IN PERSON & VIRTUAL BOARD MEETING



JUNE 11, 2025 AT 9:00 AM*

BOARD OF INVESTMENTS MEETING

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

TO VIEW VIA WEB

https://lacera.com/leadership/board-meetings

TO PROVIDE PUBLIC COMMENT

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

Attention: If you have any questions, you may email PublicComment@lacera.com.



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

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, JUNE 11, 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 May 14, 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.

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. CONSENT ITEM

A. **Pacific Pension Institute (PPI) Executive Seminar and Asia Pacific Roundtable in Brisbane and Sydney, Australia on October 19 – 24, 2025**

Recommendation as submitted by approve attendance of Trustees at the PPI Executive Seminar and the Asia Pacific Roundtable in Brisbane and Sydney, Australia on October 19 - 24, 2025 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated May 25, 2025)

B. **Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025**

Recommendation as submitted to approve attendance of Trustees at at the Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated May 25, 2025)

VIII. NONCONSENT ITEMS

A. **Request to Ratify Labor Negotiator – Irma Rodriguez Moisa**
Recommendation as submitted by Carly Ntoya, Ph.D., Human Resources Director: That the Board ratify Irma Rodriguez Moisa to serve as LACERA's Chief Negotiator for upcoming negotiations with Service Employees International Union (SEIU) Local 721 for two Memoranda of Understanding (MOU) LACERA Administrative, Technical, Clerical, and Blue Collar Unit 850 and LACERA Supervisory Unit 851, starting in July 2025. (Memo dated May 21, 2025)

IX. REPORTS

A. **Educational Presentation – Overlays and Hedges Functional Asset Category**
Esmeralda del Bosque, Principal Investment Officer
Dale Johnson, Senior Investment Officer
Ron Senkandwa, Investment Officer
Timothy Filla, Managing Principal, Meketa
(Presentation) (Memo dated May 22, 2025)

B. **Actuarial Risk Assessment Report Based on the 2024 Actuarial Valuation**
Luis A. Lugo, Deputy Chief Executive Officer
Ted Granger, Chief Financial Officer
Judy Tran, Assistant Chief Financial Officer
Craig Glyde, Milliman
(Presentation) (Memo dated May 28, 2025)

C. **LACERA Total Fund Quarterly Board Book**
Meketa Total Fund Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated June 1, 2025)

D. **1Q 2025 OPEB Trust Quarterly Board Book**
Meketa 1Q 2025 OPEB Trust Quarterly Board Book
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated June 1, 2025)

IX. REPORTS (Continued)

E. **Comment Letter to European Financial Reporting Advisory Group Regarding Sustainability Reporting**
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated May 18, 2025)

F. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated June 3, 2025)

G. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated May 21, 2025)

H. **Monthly Trustee Travel & Education Report – April 2025**
Fiscal Year 2024-2025 3rd Quarter Trustee Travel & Education Expenditure Report
Fiscal Year 2024-2025 3rd Quarter Staff Travel Expenditure Report
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated May 22, 2025)

I. **May 2025 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated May 27, 2025)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

X. 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 agendized item at a future meeting.)

XI. 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.

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

XIII. 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. **Credit Investment Update**
   Vache Mahseredjian, Principal Investment Officer
   Chad Timko, Senior Investment Officer
   (Memo dated May 30, 2025)

2. **One Item – I**
   Cheryl Lu, Senior Investment Officer
   Terra Elijah, Senior Investment Analyst
   Stephanie Xia, Senior Investment Analyst
   (For Information Only) (Memo dated May 22, 2025)

B. **Conference with Labor Negotiators**
(Pursuant to California Government Code Section 54957.6)

Agency Designated Representatives:
Chief Negotiator Irma Rodriguez Moisa, Carly Ntoya, Luis Lugo, Laura Guglielmo, JJ Popowich, Annette Cleary, and Jasmine Bath
Employee Organization: SEIU Local 721

XIV. ADJOURNMENT

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

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

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

MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, MAY 14, 2025

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

Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)
Omni Rancho Las Palmas: 41000 Bob Hope Drive, Rancho Mirage, CA 92270

TRUSTEES PRESENT

Jason Green, Chair

Patrick Jones, Vice Chair

David Ryu, Secretary

Mike Gatto (Teleconference under 54953(b))

Elizabeth Ginsberg

Aleen Langton

Debbie Martin

Alma Martinez

Nicole Mi

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Christopher J. Wagner, Principal Investment Officer

Dale Johnson, Senior Investment Officer

Michael Romero, Investment Officer

Jason Choi, Senior Investment Analyst

Carly Ntoya, Human Resources Director

Kathy Delano, Chief Information Technology Officer

Ricki Contreras, Administrative Services, Division Manager

Judy Tran, Assistant Chief Financial Officer

Jonathan Sosa, Administrative Services Analyst II

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

StepStone Group LP (Real Assets Consultant)
Margaret McKnight, Managing Director

StepStone Group LP (Equity Consultants)
Natalie Walker, Partner

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

A. Just Cause
B. Action on Emergency Circumstance Requests
C. Statement of Persons Present at AB 2449 Teleconference Locations

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

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of April 9, 2025

A motion was made by Trustee Langton, seconded by Trustee Martinez, to approve the minutes of the Board of Investments meeting of April 9, 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 made by 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. Lugo recognized LACERA member, Deanna Hernandez.

VI. EXECUTIVE UPDATE (Continued)

C. Chief Executive Officer's Report

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

VII. CONSENT ITEM

A. **Chief Ethics and Compliance Officer and Deputy, Chief Ethics and Compliance Officer, LACERA Proposed Classification and Compensation**

Recommendation as submitted by Debbie Martin, Chair, Audit, Compliance, Risk, and Ethics (ACRE) Committee and Patrick Jones, Chair, Joint Organizational Governance Committee: That the Committee recommend to the Board of Retirement and Board of Investments approve the following:

1. Approve establishment of one (1) new non-represented classification and salary range applicable only to LACERA.
New Classification Title: Chief Ethics and Compliance Officer
Salary Schedule: LS12

2. Approve establishment of one (1) new non-represented classification and salary range applicable only to LACERA and two (2) ordinance / budgeted designated positions.

New Classification Title: Deputy, Chief Ethics and Compliance Officer
Salary Schedule: 119K

3. Direct staff to submit to the Board of Supervisors the required ordinance language to implement the new LACERA classifications and pay ranges by amending the Los Angeles County Salary Code Sections 6.28.050, 6.127.010, and 6.127.030.

(Memo dated April 24, 2025)

A motion was made by Trustee Jones, seconded by Trustee Langton, to approve staff's recommendation.

VII. CONSENT ITEMS (Continued)

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

VIII. NON-CONSENT ITEMS

A. **Fiscal Year 2025-2026 Proposed Administrative, Retiree Healthcare and Other Post-Employment Benefits (OPEB) Trust Budgets**

Recommendation as submitted by Ricki Contreras, Administrative Services, Division Manager: That the Committee review the Fiscal Year (FY) 2025-26 Proposed Budgets for LACERA Administrative, Retiree Healthcare Benefits Program, and Other-Post Employment Benefits (OPEB) Trust, provide guidance to staff on any desired changes or amendments, and recommend that the Board of Retirement and Board of Investments approve and adopt these budgets prior to June 30, 2025. (Presentation) (Memo dated April 24, 2025)

Mses. Contreras, Ntoya, Delano, and Tran provided a presentation and answered questions from the Board.

A motion was made by Trustee Jones, seconded by Trustee Martin, to approve staff's recommendation.

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

B. **LACERA Boardroom Proposal: Relocation and Expansion**

Recommendation as submitted by James Beasley, Supervising Administrative Assistant II and Lindsay Knight, Administrative Services Analyst III: That the Committee considers staff's proposal to relocate and expand the LACERA Boardroom to the ground floor of Gateway Plaza and provide direction for the next steps.
(Presentation) (Memo dated April 22, 2025)

Ms. Guglielmo provided a presentation and answered questions from the Board.

A motion was made by Trustee Jones, seconded by Trustee Martin,

VIII. NON-CONSENT ITEMS (Continued)

to approve staff's recommendation.

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

Absent: Martinez

IX. REPORTS

A. **Manager Lifecycle Report**
Jude Perez, Deputy Chief Investment Officer
Dale Johnson, Senior Investment Officer
Michael Romero, Investment Officer
Jason Choi, Senior Investment Analyst
(Presentation) (Memo dated April 30, 2025)

Messrs. Perez, Johnson, Romero and Choi provided a presentation and answered questions from the Board. This item was received and filed.

B. **Board of Investments 2025 Offsite Tentative Agenda**
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated April 11, 2025)

This item was received and filed.

C. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated May 6, 2025)

This item was received and filed.

D. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated April 28, 2025)

This item was received and filed.

E. **Monthly Trustee Travel & Education Report – March 2025**
Ted Granger, Chief Financial Officer

IX. REPORTS (Continued)

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

This item was received and filed.

F. **April 2025 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated April 28, 2025)
(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There were no items for staff review.

XI. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

XIII. 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**
Christopher J. Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated April 21, 2025)

The Board received an information only memo reporting that

XIII. EXECUTIVE SESSION (Continued)

LACERA's Chief Investment Officer, within his Board-approved authority, approved a $75 million commitment to PVP (Primary Venture Partners) Fund V, L.P. and Primary Select Fund IV, L.P., which is a private equity investment focusing on early-stage investments in the consumer and technology sectors, primarily in North America.

2. **Private Equity Investment Update – II**
   Didier Acevedo, Investment Officer
   Derek Kong, Investment Officer
   (For Information Only) (Memo dated April 15, 2025)

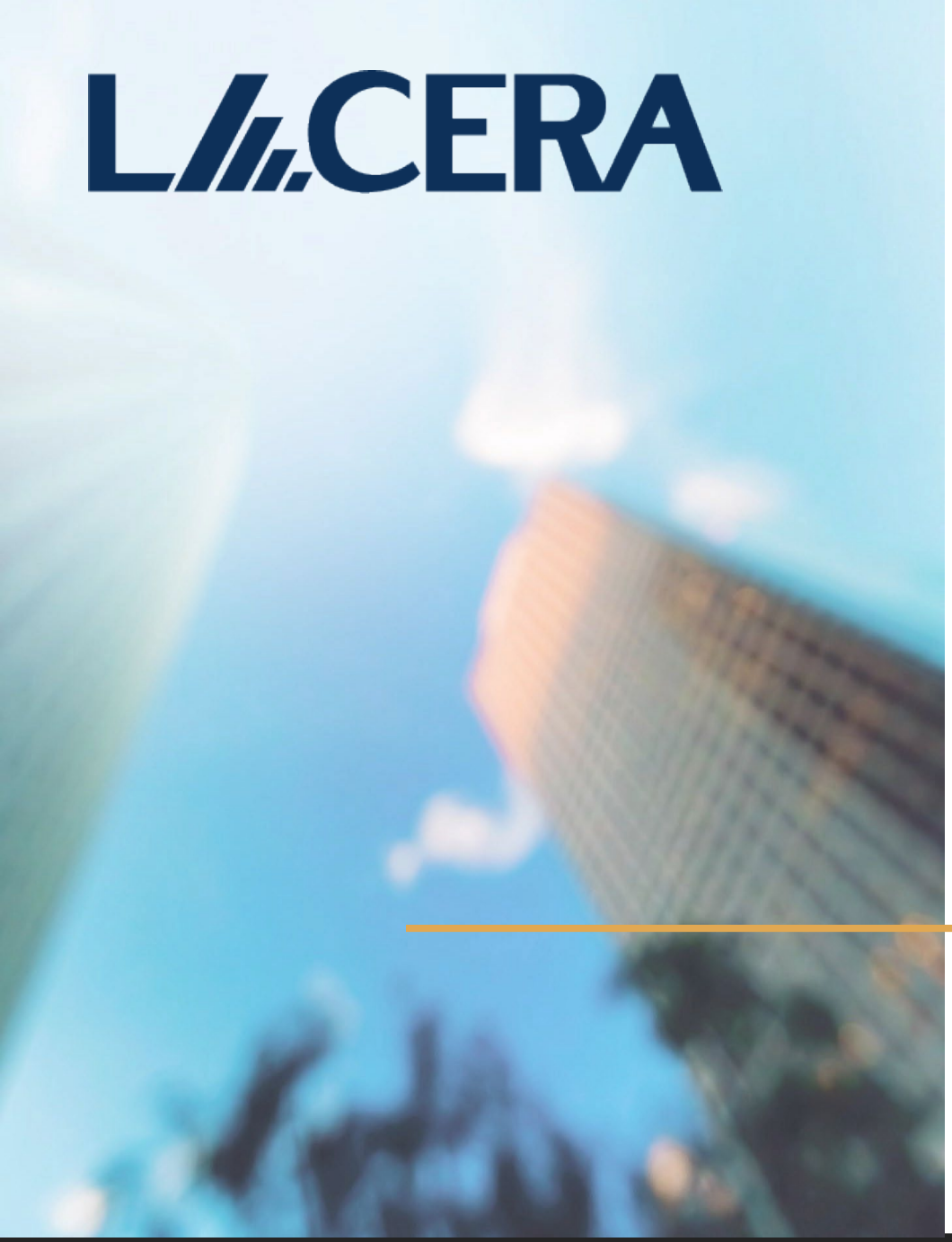
   The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a $21.3 million private equity co-investment commitment alongside CVC Capital Partners, a Board of Investments-approved manager.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:58 a.m.

DAVID RYU, SECRETARY

JASON GREEN, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer

Board of Investments Meeting

June 11, 2025

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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 implemented its previously announced slowdown in the pace of quantitative tightening

Economic data and trends

- Inflation, supply chains, & labor developments

Artificial intelligence

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

Stewardship and ESG-related developments

- Renewed policy debates on proxy research, shareholder proposal rights, energy production incentives
- Global sustainability reporting adoption, CEO perquisites, state reincorporation

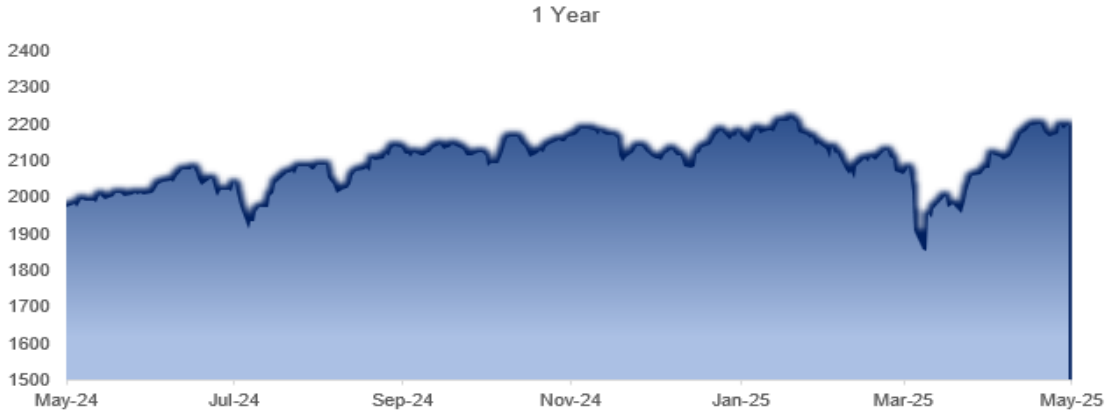
Market Themes

- **Tariff Impacts:** Concerns about the economic impact of tariffs and related policy uncertainty continue to result in significant market volatility and have impacted business sentiment, inflation expectations, and economic growth forecasts. The US Court of International Trade has ruled against some tariffs; appeals are underway, maintaining high uncertainty
- **Inflation Concerns**: While recent official inflation data eased slightly, projected increases remain due to rising inflation expectations in the latter half of 2025, influenced by tariffs
- **Federal Reserve Policy**: The Federal Reserve held federal funds steady at 4.25-4.50% at its May 7th meeting, the third consecutive hold. Strategists anticipate potential rate cuts in the second half of 2025, whereas Fed Chair Powell stated it's "too early to tell" when cuts might occur
- **Geopolitical Uncertainty:** Geopolitical uncertainty was a significant undercurrent influencing economic forecasts, central bank policy considerations, and market behavior
- **Corporate Earnings**: Despite economic headwinds, corporate earnings have shown resilience, with better-than-expected earnings growth and margin expansion driving positive earnings forecasts overall for 2025

Global Market Performance as of May 31, 2025

MSCI ACWI IMI Index (Global Equity Market)*

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
5.8	2.6	10.9	5.1	12.9	11.7	13.1	9.0



*Global Equity Policy Benchmark - MSCI ACWI IMI Index

Bloomberg U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-0.7	-0.3	4.5	2.4	5.5	1.5	-0.9	1.5



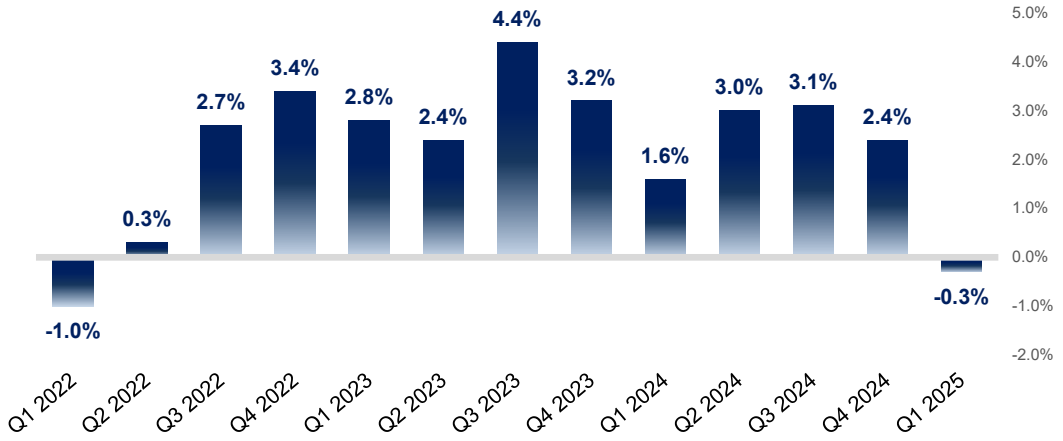
**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

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	3.2	1.5	8.4	4.1	10.0	7.7	7.5	6.2
Global Equity	U.S. Large Cap	S&P 500 Total Return	6.3	-0.4	9.6	1.1	13.5	14.4	15.9	12.9
	U.S. Small Cap	Russell 2000 Total Return	5.3	-4.1	2.1	-6.8	1.2	5.0	9.6	6.6
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	4.8	8.6	13.7	13.8	13.5	9.1	10.4	5.5
	Emerging Markets	MSCI Emerging Markets Total Return	4.3	6.3	8.7	8.7	13.0	5.1	7.1	3.9
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	11.5	1.3	11.0	3.7	17.1	11.4	13.2	10.7
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	1.7	0.6	8.3	2.7	9.3	6.7	5.8	5.0
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	-2.9	-4.8	-0.9	0.6	0.7	-5.0	-8.6	-0.5
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	1.6	1.3	6.6	2.1	6.9	8.5	7.5	5.0
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	3.0	1.5	-2.3	7.0	-6.5	-1.3	12.4	5.7
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	0.8	7.1	22.9	10.8	20.9	5.8	9.2	5.3
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	-0.4	1.4	5.9	3.5	6.6	3.3	3.8	2.8
	Real Estate	NCREIF Fund Index - ODCE (Net)[1]	—	0.9	1.8	—	1.2	-5.1	2.0	4.7

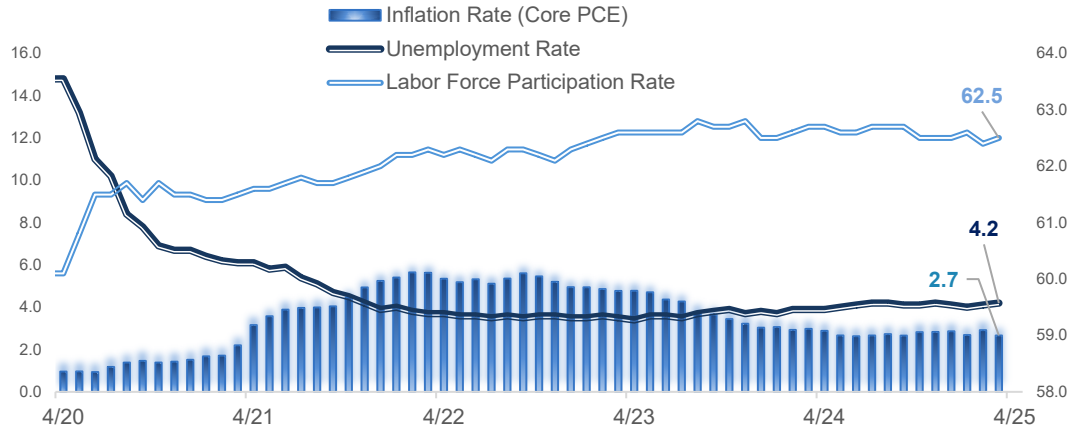
Source: Bloomberg, State Street

Key Macro Indicators[2]

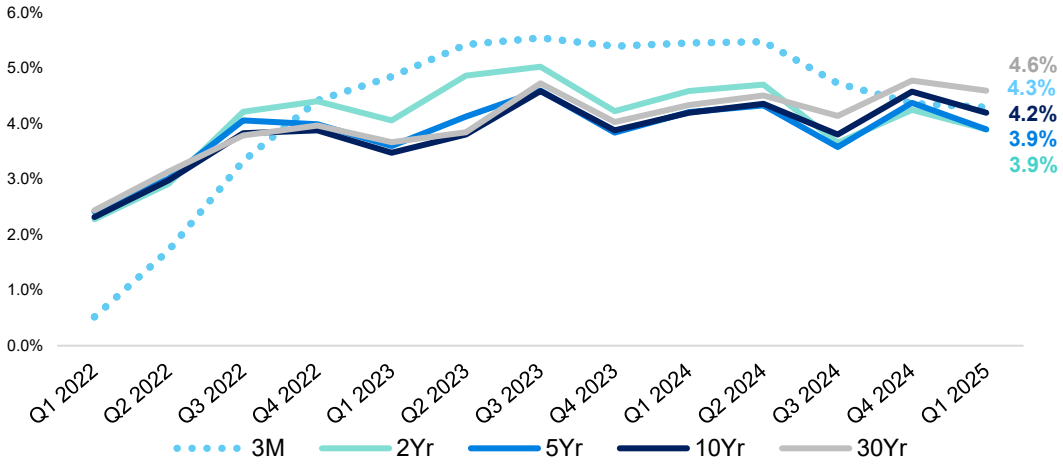
Quarterly Real GDP Growth



Inflation, Unemployment, and Labor Participation

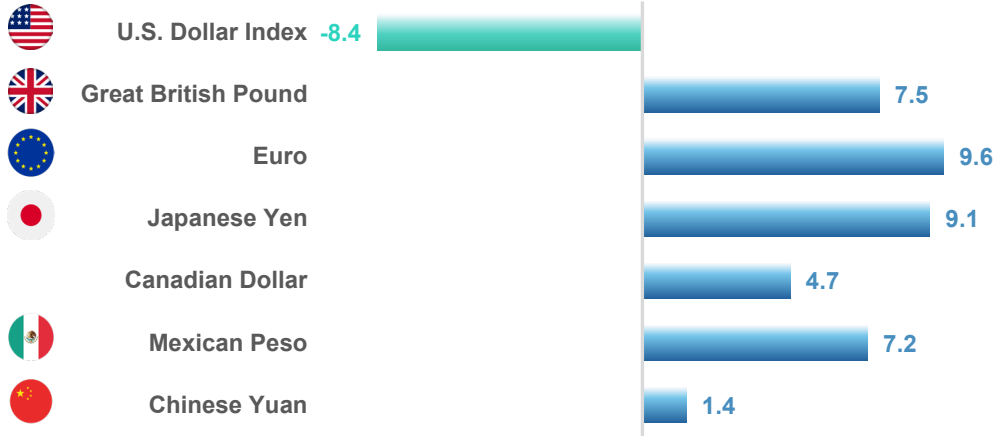


Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance

(Year-to-Date as of 5/31/2025)



Sources: Bloomberg, St. Louis Federal Reserve

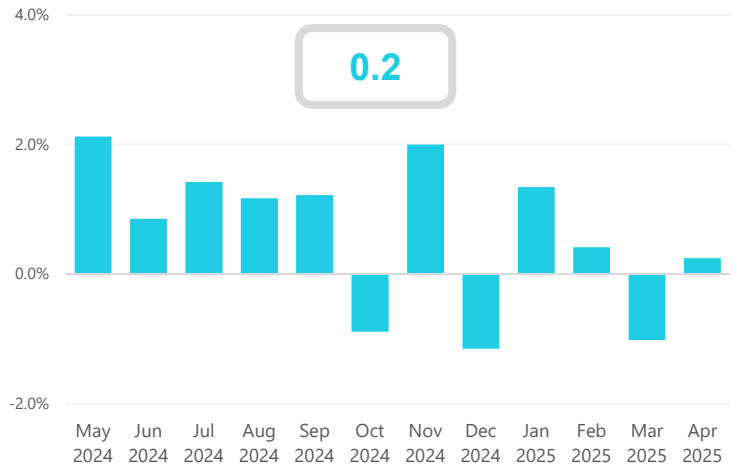
02

Total Fund Performance & Risk

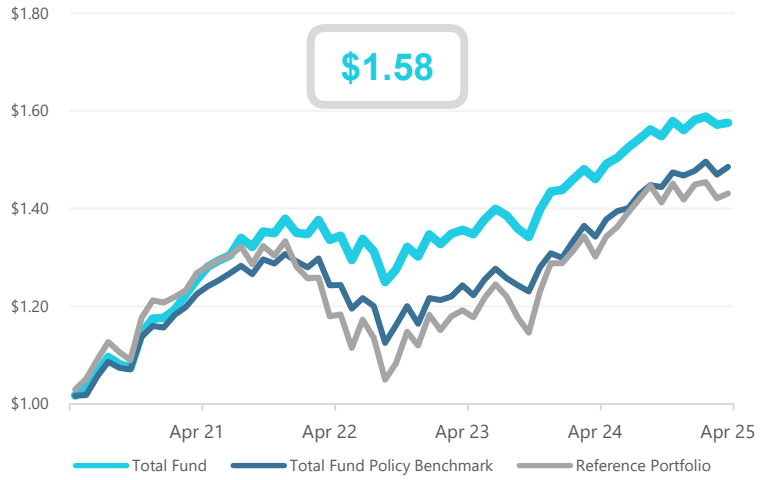
Total Fund

Performance Summary as of April 2025

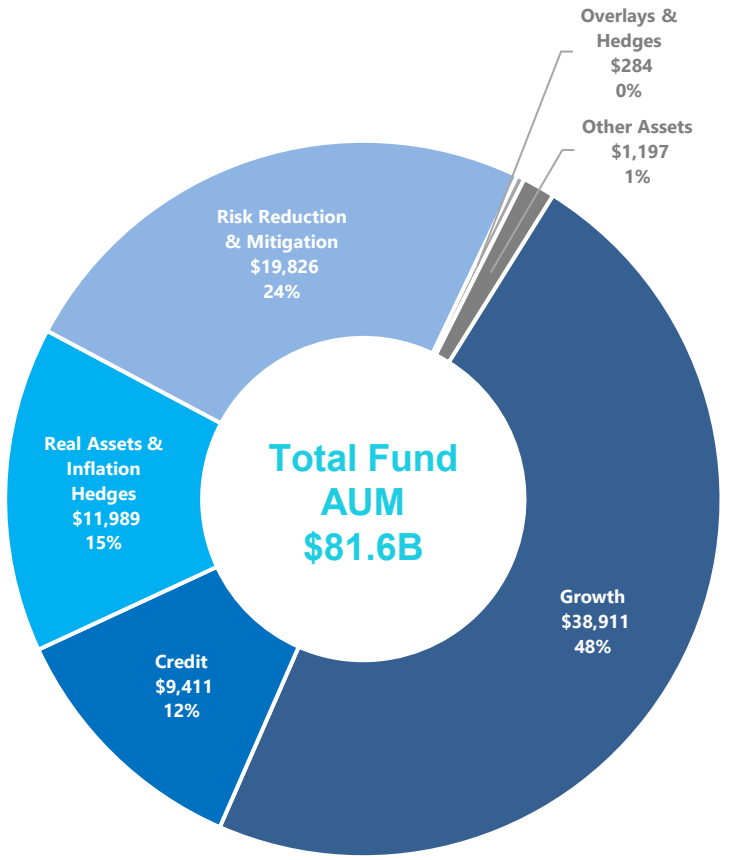
Monthly Return (net)



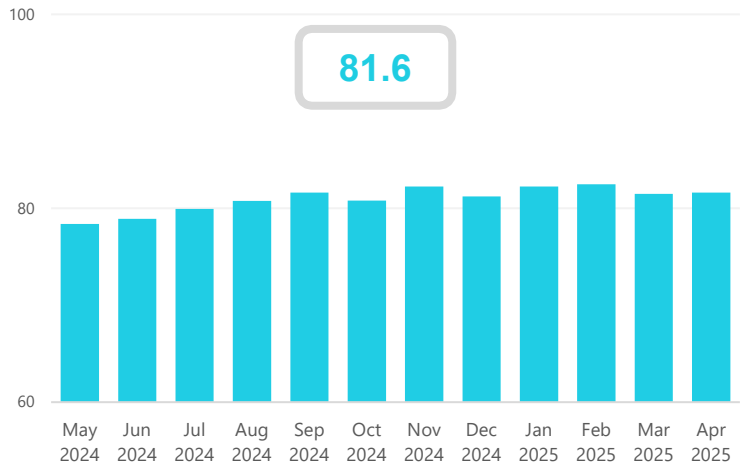
Growth of a Dollar (trailing 5Y)[3]



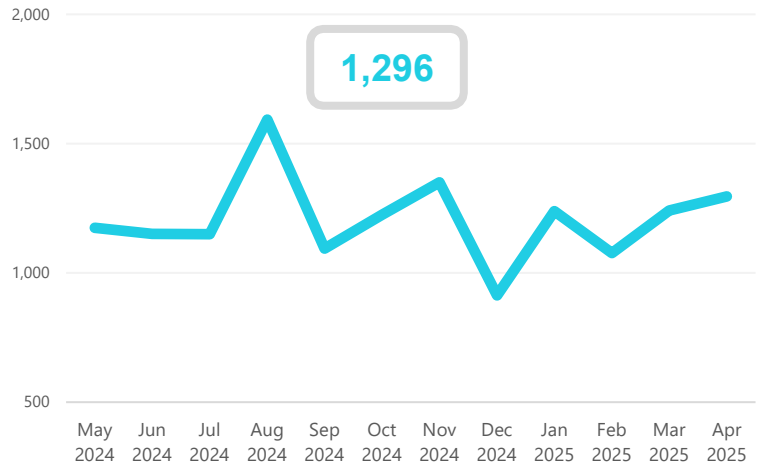
Asset Allocation (in millions)[4]



Total Market Value (in billions)

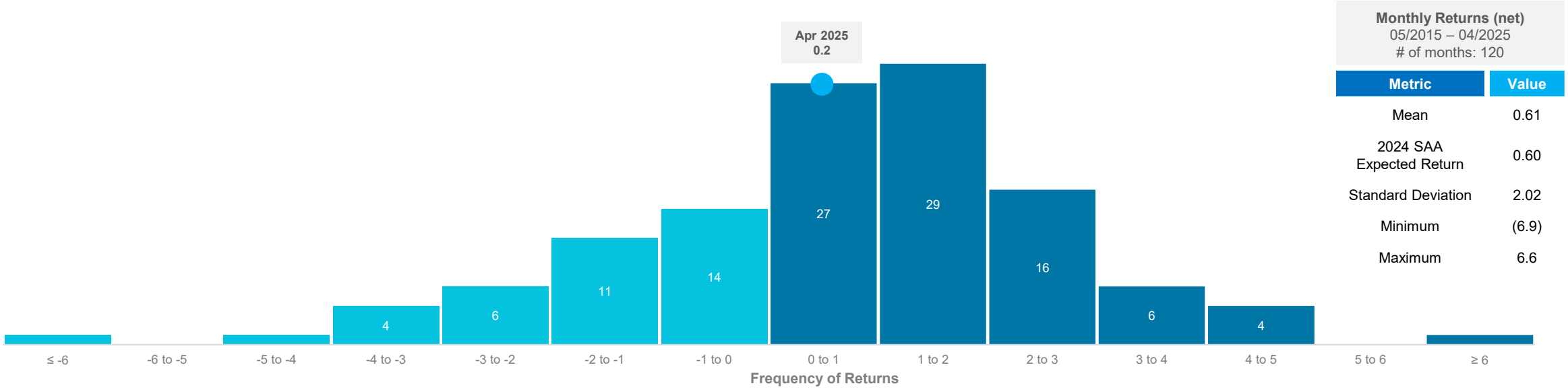


Cash (in millions)



Total Fund
Historical Net Performance as of April 2025

LACERA Pension Fund[5]



Monthly Returns (net)
05/2015 – 04/2025
# of months: 120

Metric	Value
Mean	0.61
2024 SAA Expected Return	0.60
Standard Deviation	2.02
Minimum	(6.9)
Maximum	6.6

	Market Value ($ mm)	% of Total Fund	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Fund	**81,619**	**100.0%**	**100.0%**	**0.2%**	**-0.4%**	**4.8%**	**1.0%**	**7.9%**	**5.7%**	**9.5%**	**7.4%**
Total Fund Policy Benchmark				1.1%	0.5%	6.5%	1.2%	10.6%	6.1%	8.2%	7.0%
Total Fund Actuarial Hurdle				0.6%	1.7%	5.8%	2.3%	7.0%	7.0%	7.0%	7.0%
Growth	**38,911**	**47.7%**	**48.0%**	**0.8%**	**-1.9%**	**4.3%**	**0.2%**	**8.8%**	**7.3%**	**13.6%**	
Growth Policy Benchmark				1.8%	-0.6%	7.7%	0.7%	14.1%	9.3%	13.0%	
Credit	**9,411**	**11.5%**	**13.0%**	**-0.8%**	**0.1%**	**7.4%**	**0.6%**	**10.0%**	**8.6%**	**9.7%**	
Credit Policy Benchmark				-0.4%	1.0%	6.9%	1.4%	8.2%	6.7%	6.2%	
Real Assets & Inflation Hedges	**11,989**	**14.7%**	**15.0%**	**0.7%**	**2.2%**	**4.8%**	**3.3%**	**4.9%**	**0.9%**	**6.7%**	
RA & IH Policy Benchmark				1.2%	0.6%	3.8%	-0.1%	4.2%	-0.4%	6.2%	
Risk Reduction & Mitigation	**19,826**	**24.3%**	**24.0%**	**0.2%**	**2.1%**	**5.0%**	**2.6%**	**7.5%**	**2.3%**	**0.9%**	
RR & M Policy Benchmark				0.3%	2.3%	4.9%	2.8%	7.7%	2.2%	0.1%	
Overlays & Hedges	**284**	**0.3%**									
Other Assets	**1,197**	**1.5%**									

Total Fund

Forecast Volatility as of April 2025[6]

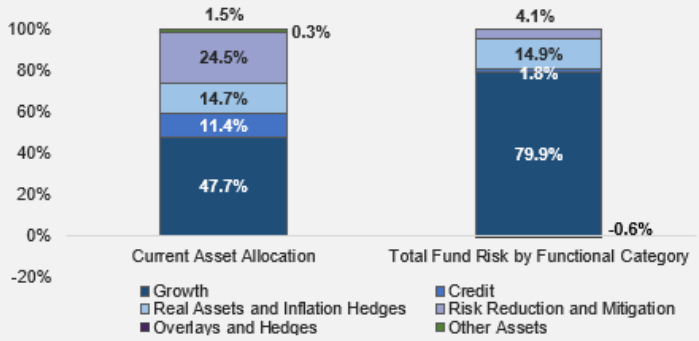
VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

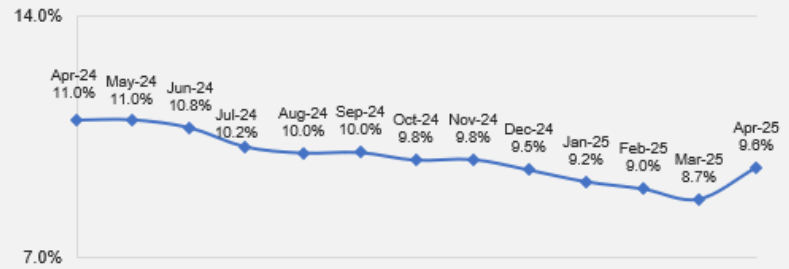
TOTAL FUND VOLATILITY	BENCHMARK VOLATILITY
9.6%	9.9%

Total Fund Asset Allocation

Capital-based versus Risk-based



Forecasted Total Fund Volatility Trend

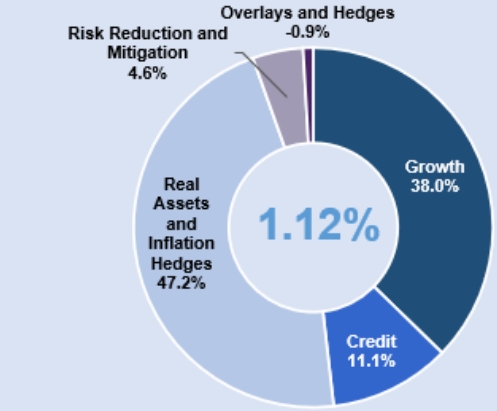


ACTIVE RISK

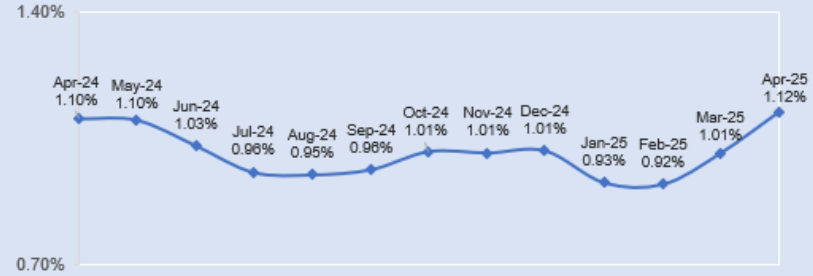
1Y forecast that measures how closely the portfolio tracks the benchmark

TOTAL FUND ACTIVE RISK	ALLOCATION RISK	SELECTION RISK
1.12%	0.04%	1.09%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



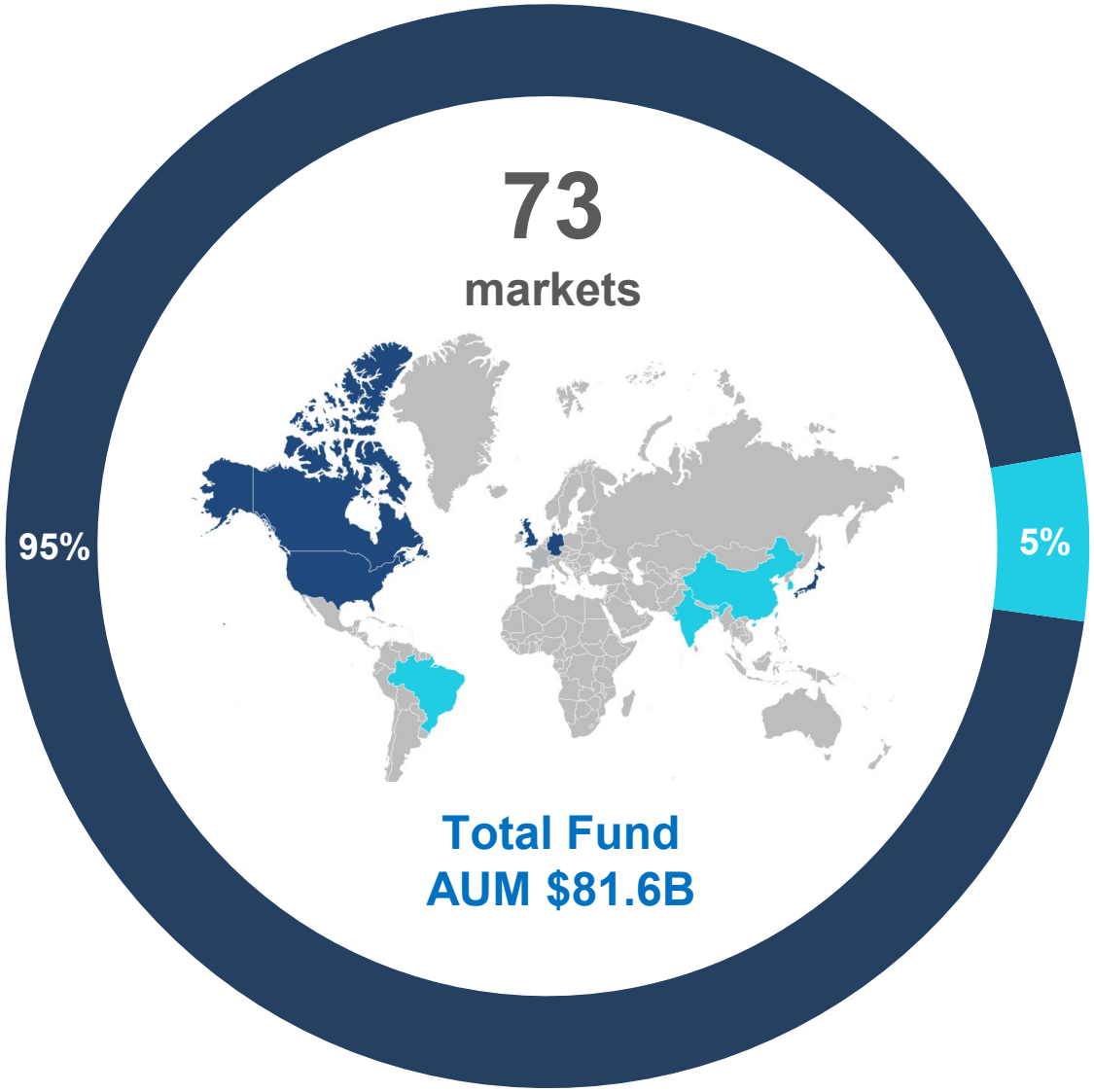
Source: MSCI BarraOne

Total Fund

Geographic Exposure by AUM as of April 2025[7,8]

25
developed markets

Top 5 Countries	Portfolio
United States	76.5%
United Kingdom	4.5%
Canada	2.3%
Japan	1.7%
Germany	1.7%



48
emerging & frontier markets

Top 5 Countries	Portfolio
China	1.9%
Taiwan	0.6%
India	0.5%
Brazil	0.4%
South Korea	0.4%

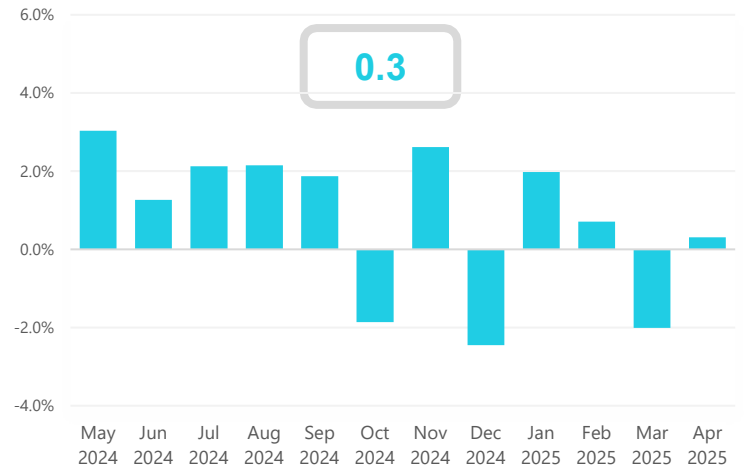
03

OPEB Trust Performance & Risk

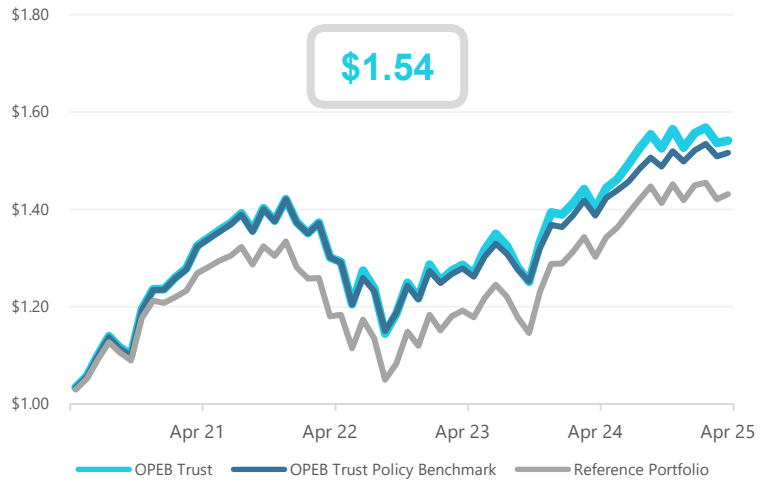
OPEB Trust

Performance Summary as of April 2025

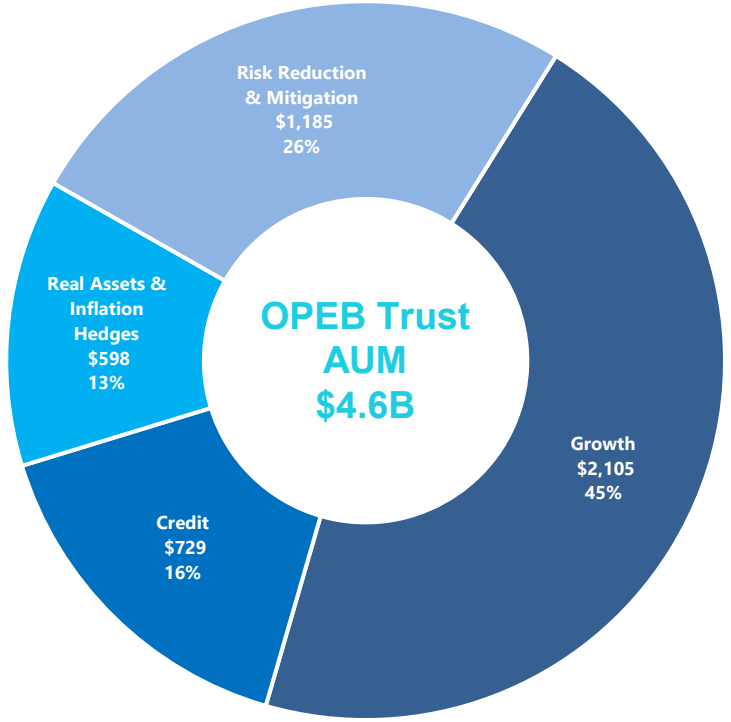
Monthly Return (net)



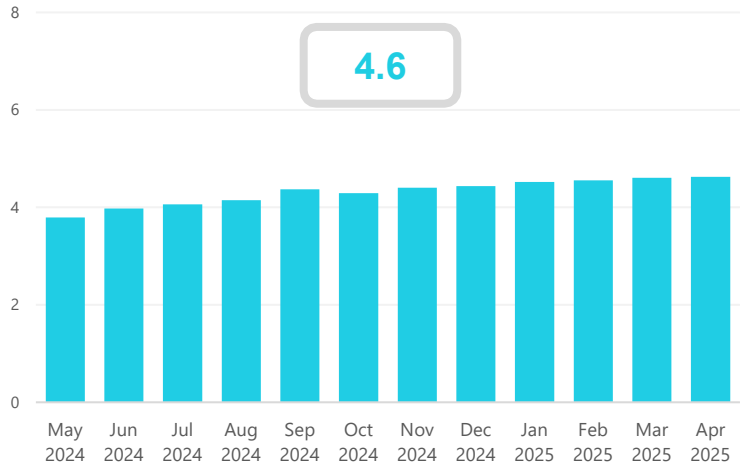
Growth of a Dollar (trailing 5Y)[9]



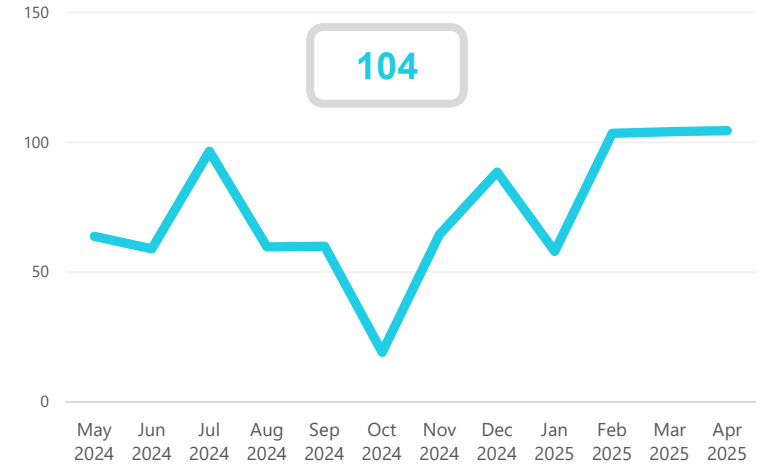
Asset Allocation (in millions)



Total Market Value (in billions)



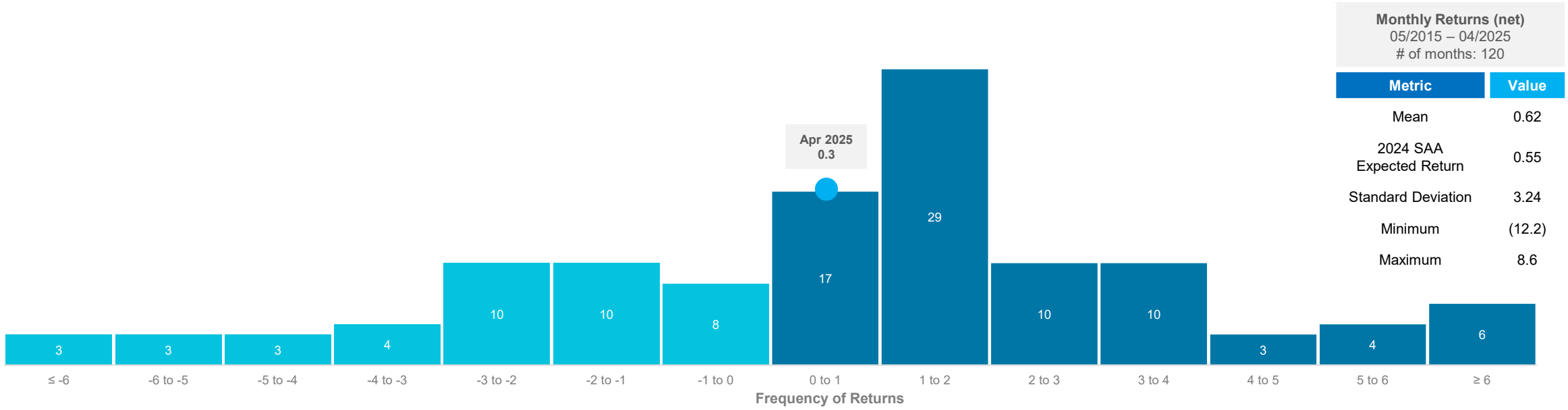
Cash (in millions)



OPEB Trust

Historical Net Performance as of April 2025

OPEB Trust



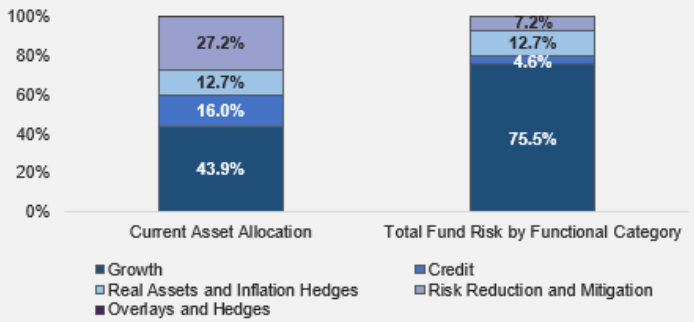
	Market Value ($ mm)	% of Master Trust	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
OPEB Master Trust	**4,624**			**0.3%**	**-1.0%**	**5.4%**	**0.9%**	**10.0%**	**5.8%**	**9.0%**	**7.1%**
OPEB Master Trust Policy Benchmark				0.5%	-0.3%	5.4%	1.2%	9.3%	5.2%	8.7%	6.1%
OPEB Actuarial Hurdle				0.5%	1.5%	5.2%	2.0%	6.2%	6.1%	6.0%	6.0%
OPEB Growth	**2,105**	**45.6%**	**45.0%**	**0.8%**	**-3.7%**	**5.1%**	**-0.5%**	**11.5%**	**9.9%**	**13.1%**	
OPEB Growth Policy Benchmark				1.2%	-2.9%	5.8%	-0.3%	12.3%	9.9%	13.0%	
OPEB Credit	**729**	**15.8%**	**16.0%**	**0.2%**	**-0.3%**	**5.3%**	**0.7%**	**6.7%**	**6.3%**	**5.7%**	
OPEB Credit Policy Benchmark				-0.4%	1.0%	6.9%	1.4%	8.4%	7.0%	6.5%	
OPEB Real Assets & Inflation Hedges	**598**	**13.0%**	**13.0%**	**-0.9%**	**-0.1%**	**6.3%**	**1.3%**	**10.8%**	**-1.6%**	**7.5%**	
OPEB RA & IH Policy Benchmark				0.0%	1.1%	3.0%	2.1%	4.1%	-3.5%	6.0%	
OPEB Risk Reduction & Mitigation	**1,185**	**25.7%**	**26.0%**	**0.1%**	**2.6%**	**4.6%**	**3.2%**	**7.8%**	**1.7%**	**-0.4%**	
OPEB RR & M Policy Benchmark				0.1%	2.6%	4.4%	3.1%	7.6%	1.0%	-0.8%	
OPEB HL PM Cash	**0**	**0.0%**									

OPEB Trust
Forecast Volatility as of April 2025[10]

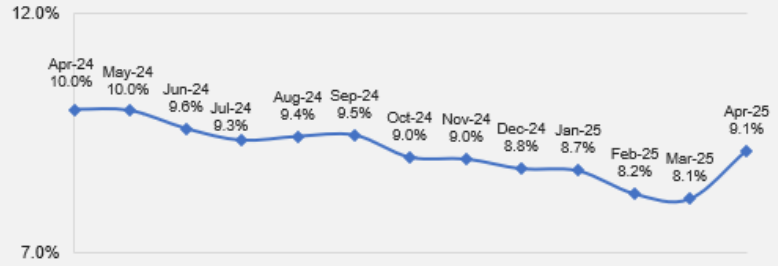
VOLATILITY
Measures how much a portfolio can fluctuate over 1Y

OPEB TRUST VOLATILITY	BENCHMARK VOLATILITY
9.1%	9.1%

OPEB Trust Asset Allocation
Capital-based versus Risk-based



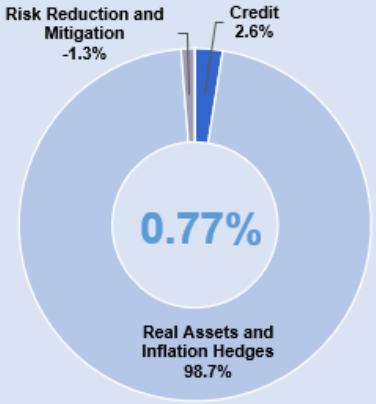
Forecasted OPEB Trust Volatility Trend



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

OPEB TRUST ACTIVE RISK	ALLOCATION RISK	SELECTION RISK
0.77%	0.02%	0.75%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



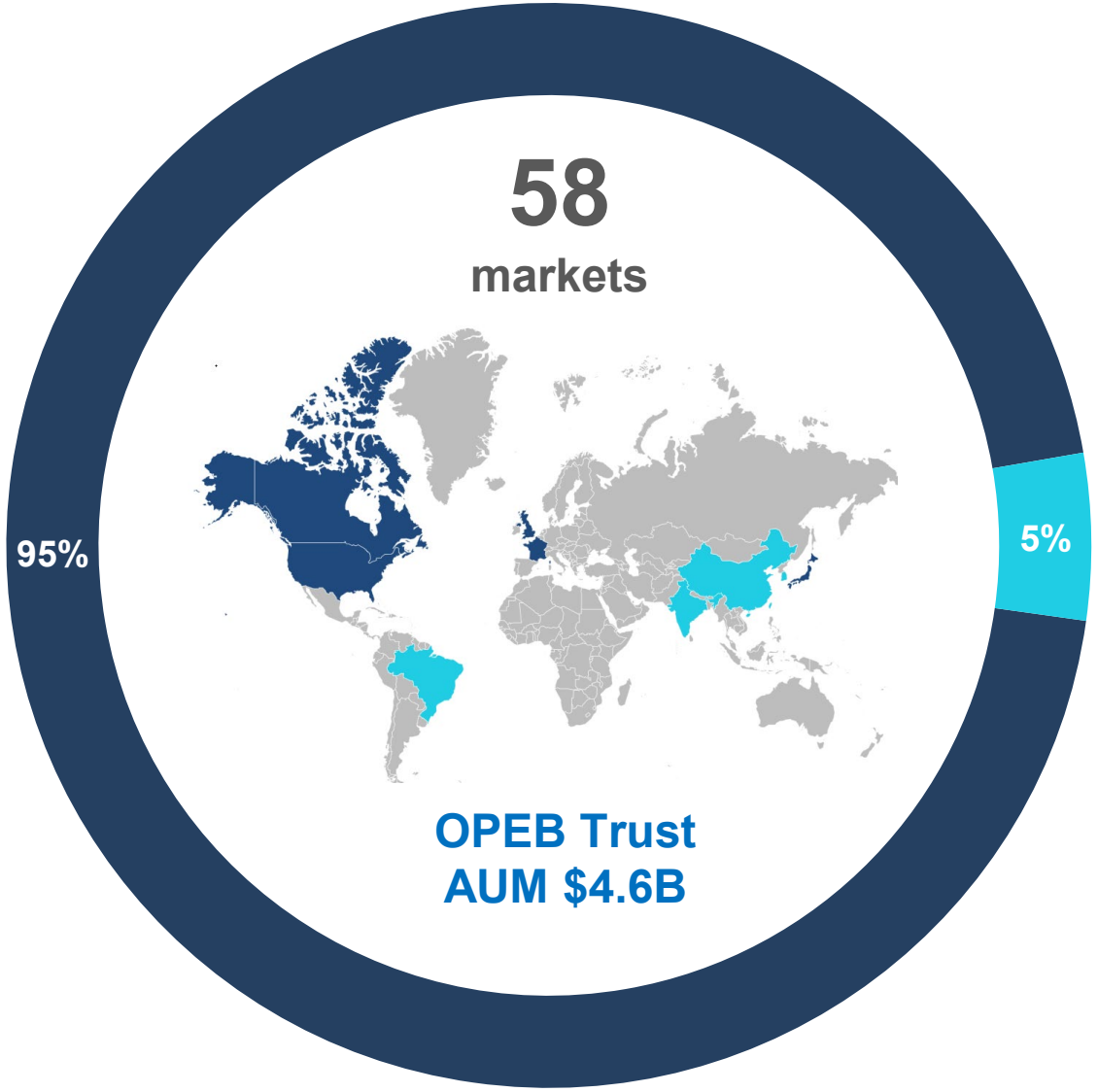
Source: MSCI BarraOne

OPEB Trust

Geographic Exposure by AUM as of April 2025[11,12]

25
developed markets

Top 5 Countries	Portfolio
United States	79.6%
Japan	2.8%
Canada	2.3%
United Kingdom	2.2%
France	1.2%



33
emerging & frontier markets

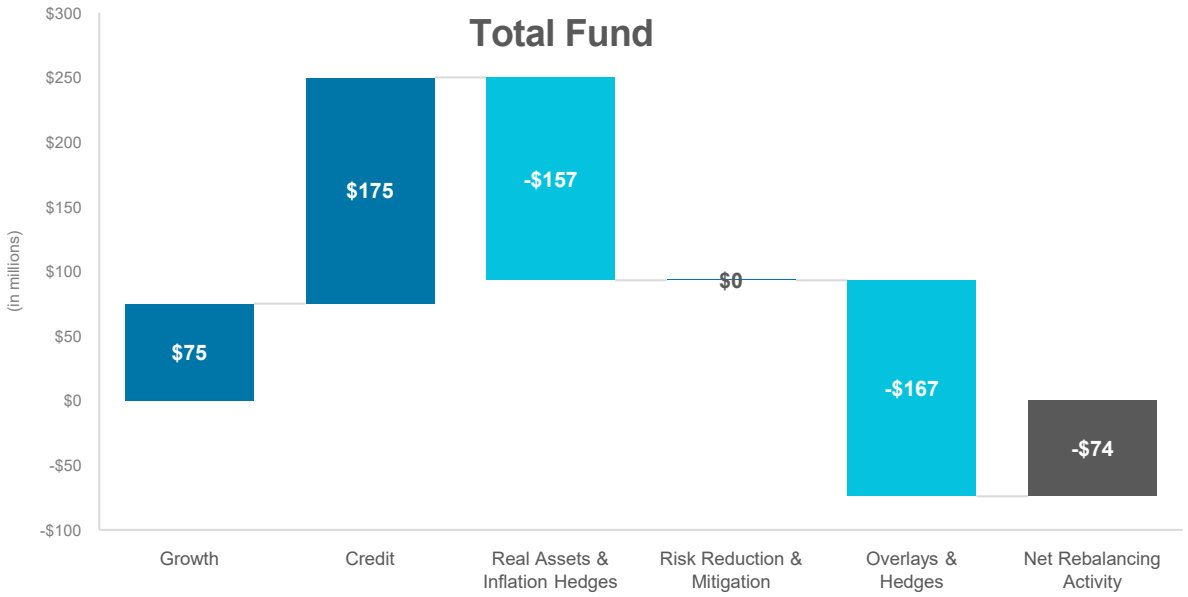
Top 5 Countries	Portfolio
China	1.3%
India	1.0%
Taiwan	0.8%
South Korea	0.5%
Brazil	0.2%

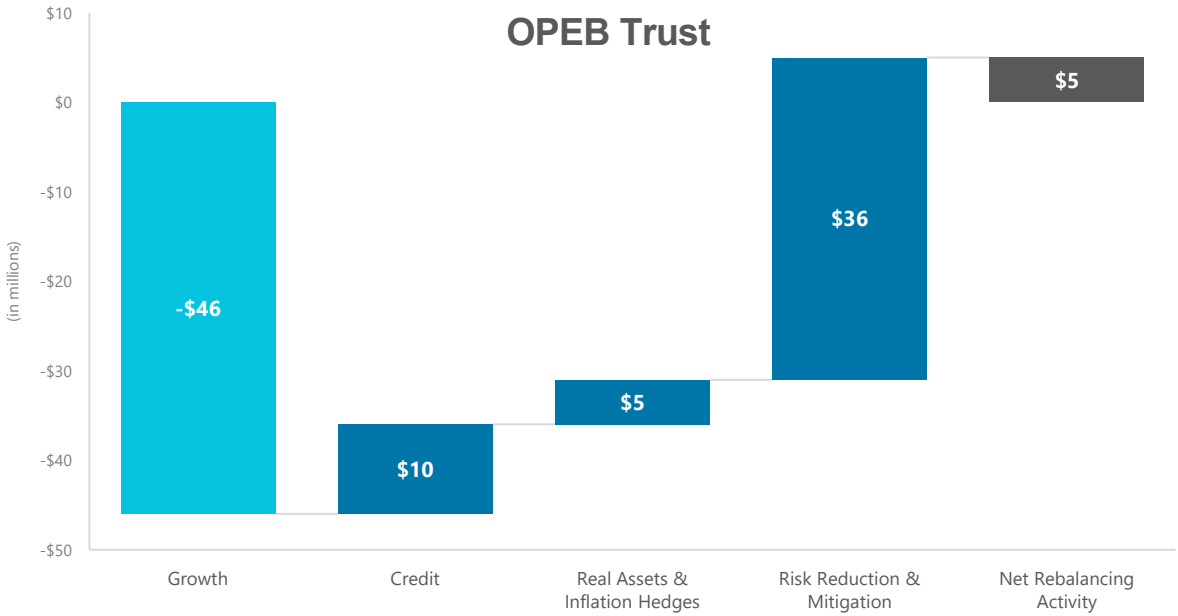
04

Portfolio & Structural Updates

Portfolio Updates

Rebalancing Activity





Overlays & Hedges

Program	April Gain / (Loss) in $ millions	Since Inception Gain / (Loss) in $ millions
Currency Hedge	(33.5)	1,657.6
Cash / Rebalance Overlay	(16.8)	561.1

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 Fellowship	In Progress
OPEB Trust	
April 2024 approved Strategic Asset Allocation implementation	In Progress
Risk system onboarding	In Progress

Open Personnel Searches

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

Key Initiatives and Operational Updates

Strategic Updates

Firm	Nominee	New Role	Nominated By	Update
LACERA	Jon Grabel, CIO	Chair, US Asset Owners Advisory Council (USAO AC)	Council of Institutional Investors (CII)	The CII board appointed Mr. Grabel to the US Asset Owners Advisory Council (USAO AC) for the 2025-26 year. The board also appointed Mr. Grabel as Chair of the USAO AC.

Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM (prior month end, in millions)	Update
Lazard	Separate Account	Global Equities	$462	Nargis Hilal, Chief Compliance Officer (CCO) at Lazard Asset Management, recently announced her departure. A search for her successor is in progress, with a new global CCO expected to join in August. In the interim, Mark Anderson, Managing Director and General Counsel, will serve as acting Global CCO.

Change In Fiduciary Net Position[13]

FIDUCIARY NET POSITION

Additions
+
Deductions

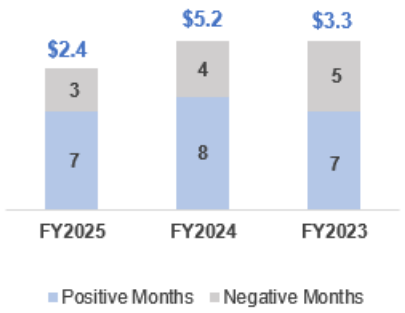
ADDITIONS

Employer and Employee Contributions
Net Investment Income/(Loss)

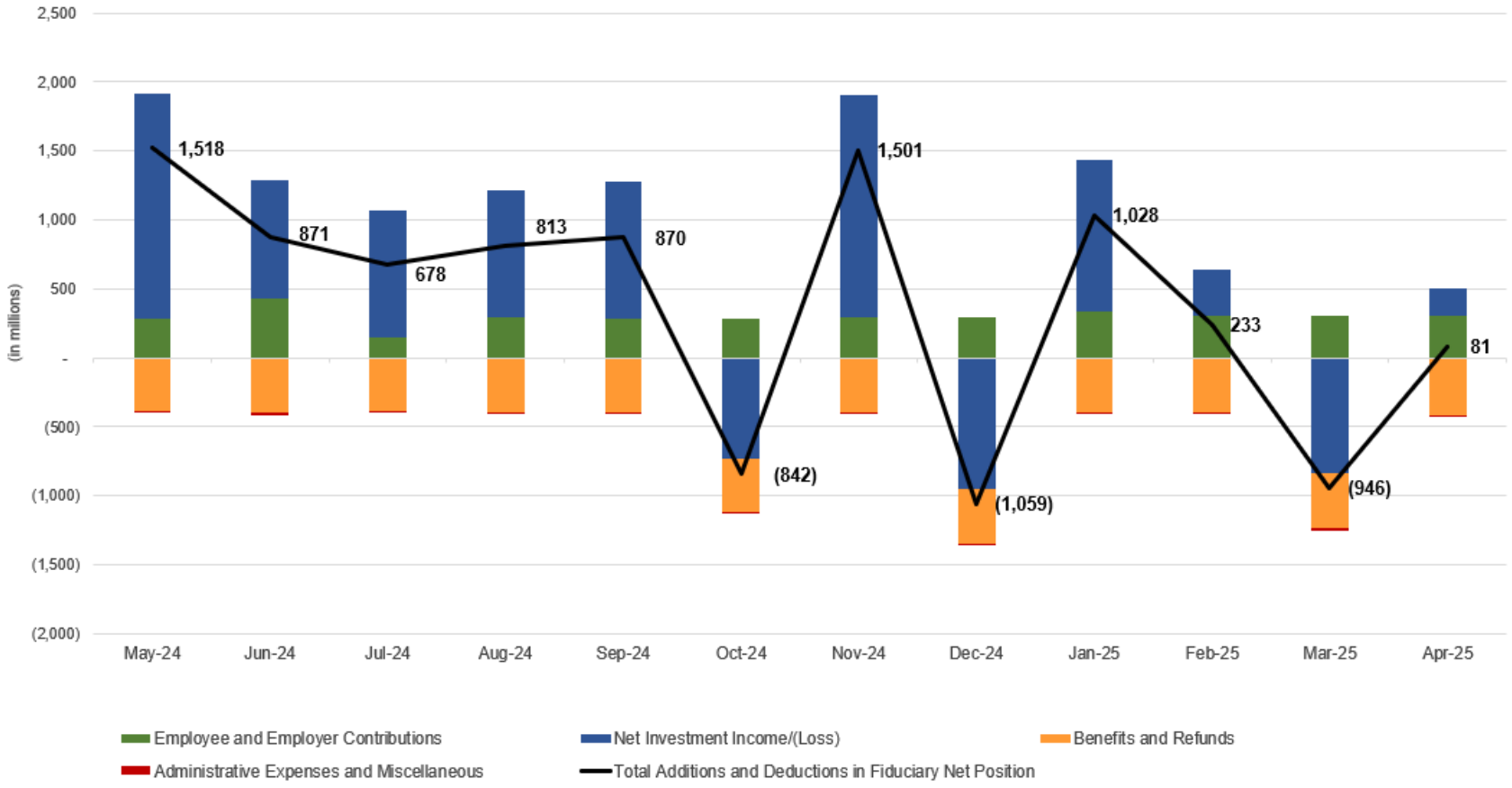
DEDUCTIONS

Benefits and Refunds
Administrative Expenses

Total Net Position Change Trend
(in billions)



Additions and Deductions in Net Fiduciary Position (Unaudited)

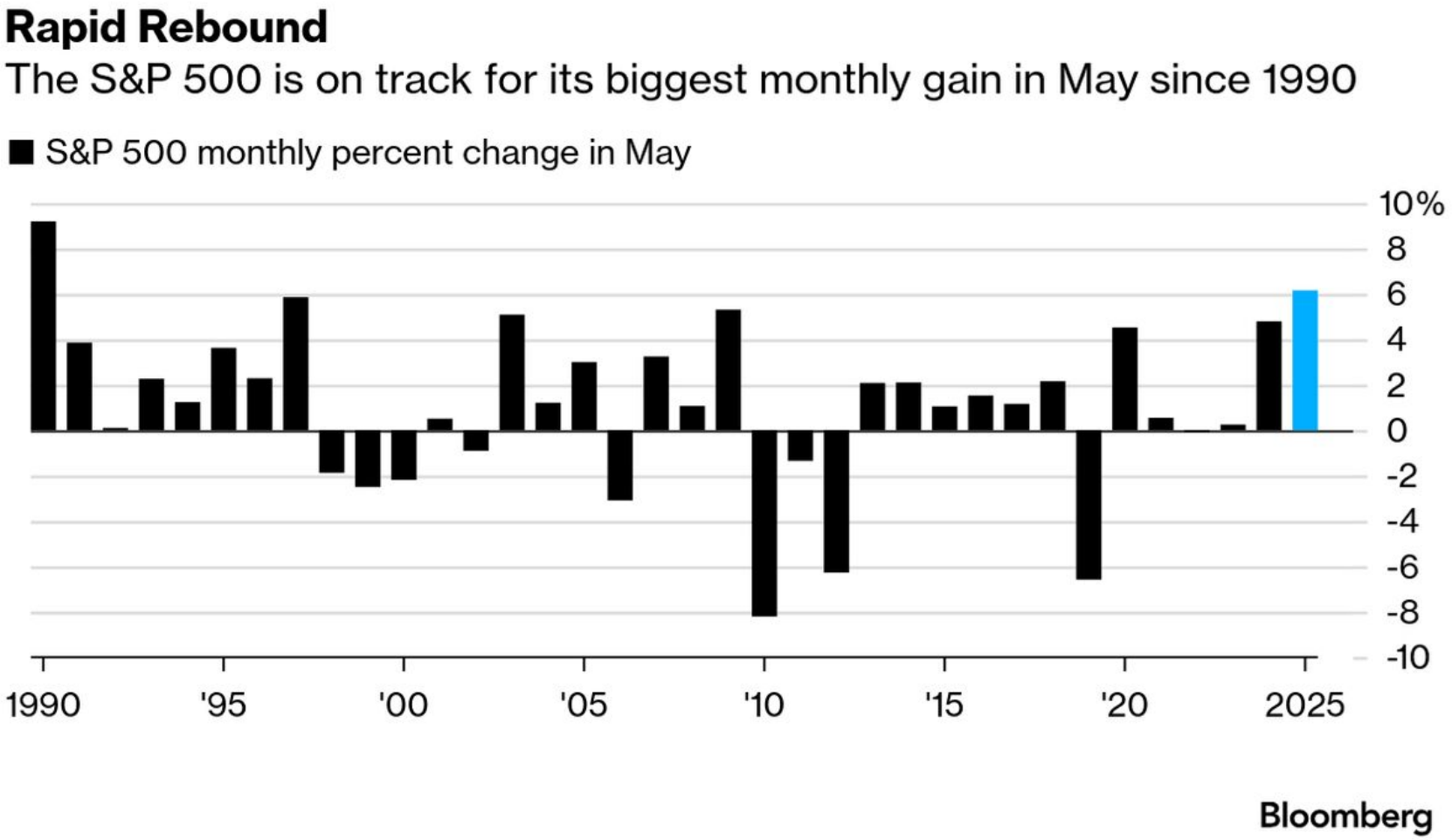


05

Appendix

Staff Chart of the Month

S&P 500 is on Pace for Largest May Gain in Over Three Decades



As of May 29, 2025.

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 the latest available quarterly performance.
Page 6 / Footnote 2	The information on the “Key Macro Indicators” charts is the best available data and may not reflect the current market and economic environment.
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 who is on the road to retirement.



MEMBER SPOTLIGHT

Pre-Retiree Member

Michael Hedgecock

Manager II, Crafts, Department of Health Services
Years of Service: 34

Notable Contributions: Michael Hedgecock is preparing to retire in August after 34 years of service with Los Angeles County. He serves as the Facilities Director at the Olive View Medical Center in Sylmar, where he manages the crafts that maintain the building and campus.

Proudest accomplishment: His ability to stay with the County for 34 years and grow from Refrigeration Technician in 1991, to his current Manager II position.

Retirement Plans: Spend time with his family (including his two dogs!) and helping around with home improvement projects. He also plans to travel with his partner.

May 27, 2025

TO: Each Trustee,
Board of Retirement
Board of Investments

FROM: Luis A. Lugo
Deputy Chief Executive Officer

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

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

LACERA Continuity Exercise

On May 27, 2025, LACERA team members participated in a consultant-led tabletop exercise to strengthen our business continuity planning and response. This exercise simulated a potential business disruption, allowing us to assess our preparedness, improve coordination, and identify critical gaps in our response framework.

The session guided participants through a realistic scenario, evaluating decision-making, communication protocols, and escalation procedures. Key findings and recommendations will be documented to enhance our business continuity strategy.

A formal report from our Administrative Services division and Business Continuity team summarizing the exercise and outcomes will be presented to the Board of Retirement at a later date.

Board of Retirement Offsite

LACERA's annual Board of Retirement Offsite was held on May 20-21, 2025 at the Westin in Long Beach. The theme of the 2025 BOR Offsite was "*Empowering Success Through Shared Action."* Over the last two to three years, LACERA's core values have and continue to be a point of emphasis in our daily operations. Specifically, putting those values into action through our collective behavior, i.e. I-ACT. These core values were embedded throughout the team presentations and are at the heart of everything we do. The team's commitment to these values enhances our effectiveness and positively impacts our work culture and member experience.

The team appreciated the engagement with Trustees present and look forward to our continued collaboration as we continue to develop our action plans.

Retiree Healthcare

Anthem Contract Negotiations Update

In November, staff reported to the Board that the contract between Anthem and Scripps Health would be terminating effective January 1, 2025. Despite the contract's termination, both parties continued to actively negotiate.

We are happy to report, on May 9, 2025, staff received notice that the ongoing discussions have resulted in a successful new contract taking effect retroactive to January 1, 2025, between Anthem and Scripps Health.

Status Update on the Kaiser Permanente NUHW Strikes

We are pleased to inform the Board that staff received notice that Kaiser Permanente has reached a new 4-year agreement with the National Union of Healthcare Workers (NUHW) on May 8, 2025. NUHW covers around 2,400 mental health and addiction medicine employees in Southern California. Trustees who were on the Board last year may recall staff informing the Board that NUHW had given notice to Kaiser in October 2024, of their plan to conduct an open-ended work stoppage at various Kaiser Permanente facilities throughout Southern California.

The newly reached agreement includes annual wage increases, guaranteed hours for administrative work, and a transition to a cash balance retirement plan effective January 1, 2027. Additionally, it allows for changes in behavioral health care to enhance patient access to mental health services.

SHK
CEO Report June 2025.doc

Attachments

LACERA

May 28, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: JJ Popowich, Assistant Executive Officer JJ

SUBJECT: 2025 Election for the Seventh Member and Alternate Safety Member of the Board of Retirement and the Fourth Member of the Board of Investments Update

LACERA continues to work with Board of Supervisors Executive Office (BOS EO) on promoting the 2025 LACERA Safety Member election efforts.

Currently, we are in the midst of the Candidate Filing period. Both the BOS EO and LACERA have sent out notices to Safety members regarding the election and how to get information about becoming a candidate and filing to be a candidate for this election. We have updated the calendar below to keep the election process in the forefront. As a reminder the Candidate Filing Period ends on June 23, 2025.

LACERA SAFETY MEMBER ELECTION CALENDAR

DATE	EVENT	COMPLETE
04/09/2025	"Powers & Duties" LACERA.com Article & Social Media Posts	✓
04/15/2025	Board of Supervisors Approves Election Memo	✓
04/16/2025	"Meet the Trustees" LACERA.com Article & Social Media Post	✓
04/24/2025	"Get to Know the Committee" LACERA.com Article & Social Media Post	✓
04/30/2025	LACERA Safety Member Call for Candidates Postcard (Email/Mail)	✓
04/30/2025	EO Notifies Safety Member Department Heads About Election	✓
05/15/2025	EO Notifies & Trains Election Coordinators	✓

LACERA SAFETY MEMBER ELECTION CALENDAR		
05/23/2025	Safety Members Notified (County Email)	
05/23/2025	**Candidate Filing Period Begins**	
05/30/2025	LACERA Publishes Newsletter Election Announcement	
06/23/2025	**Candidate Filing Period Ends**	
06/27/2025	Registrar Certifies Candidate List	
07/03/2025	Registrar Determines Election Required	
07/02/2025	Ballot Order Determined (If Election is Required)	
07/31/2025	Voting Instructions Sent (LACERA Email Blast)	
07/18/2025	County Issues Safety Member Ballot Instructions (Email)	
08/01/2025	Physical Ballots Mailed	
08/04/2025	Safety Members Receive Voting Credentials Email	
08/04/2025	**VOTING BEGINS**	
08/21/2025	LACERA Voting Reminder (Email/Mail)	
08/29/2025	**VOTING ENDS**	
09/09/2025	Candidate Notification of Preliminary Election Results	
09/11/2025	LACERA Notified of Preliminary Election Results	
09/16/2025	Last Day for Candidates to File Election Protest	
10/21/2025	Board of Supervisors Certifies Election Results	

Please note there has been a slight delay in our publishing schedule for the LACERA Pathways to Retirement newsletter which was originally scheduled to be released on May 23rd and has been pushed back to May 30th.

NOTED AND REVIEWED:

Luis Lugo, Deputy Chief Executive Officer

JJ: JJ

CEO DASHBOARD

June 4, 2025

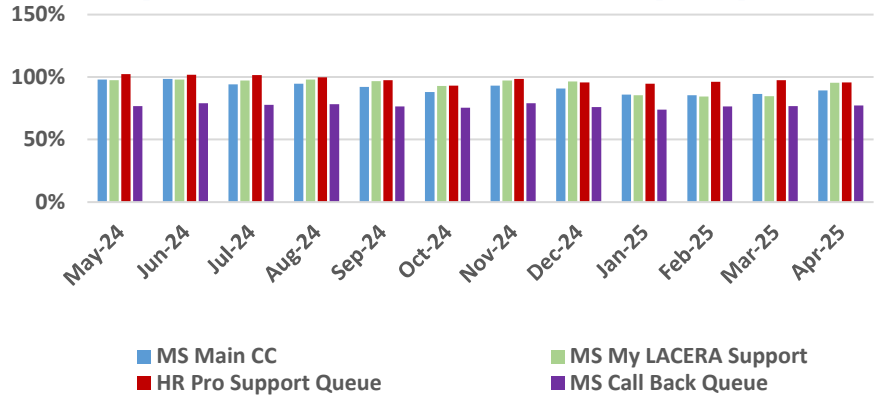
Striving for Excellence

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

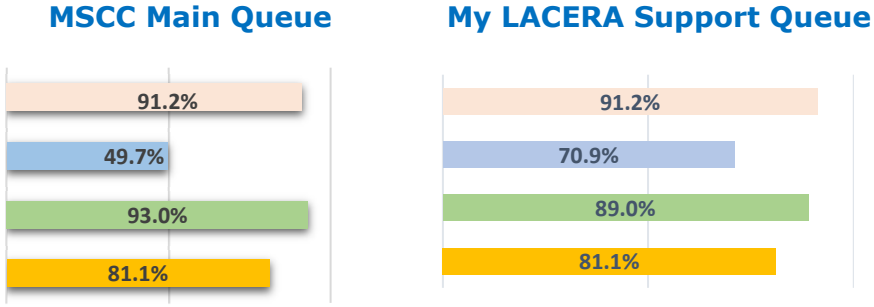
Events / Webinar Attendance		Events / Webinar		Webinar Satisfaction 1-5 Point Scale		Member Service Center Satisfaction		MS Main Queue Total Calls	
Current Mo.:	1,557	Current Mo.:	24	4.5		98.39%		Current Mo.	9,768
Year-to-Date:	17,525	Year-to-Date:	246	Resp. Rate	Change	Resp. Rate	Change	3 Month Avg.	8,933
				41.6%	0.10%	19.7%	1.88%		

Member Services

Member Service Call Center Queue Key Performance Indicators (KPI)



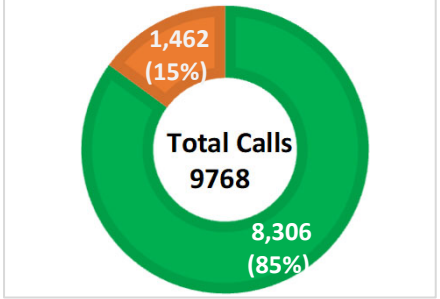
Key Performance Indicator (Components by Queue)



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

MSCC MAIN OUEUE

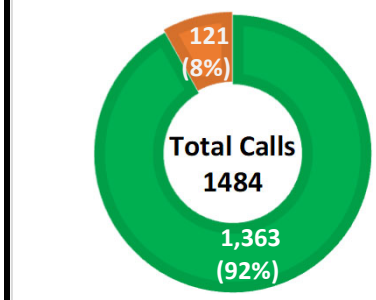
Calls Answered / Calls Abandoned



Queue KPI:	89.20%
Avg. Speed of Answer	Average Duration
0:07:24	0:16:25

MY LACERA SUPPORT

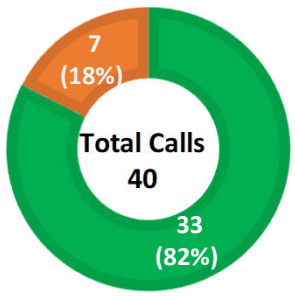
Calls Answered / Calls Abandoned



Queue KPI:	95.40%
Avg. Speed of Answer	Average Duration
0:01:50	0:13:51

HR PRO SUPPORT

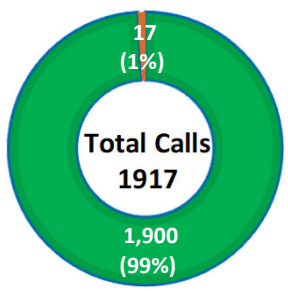
Calls Answered / Calls Abandoned



Queue KPI:	95.50%
Avg. Speed of Answer	Average Duration
0:00:50	0:12:48

MS CALL BACK OUEUE

Calls Answered / Calls Abandoned



Queue KPI:	77.10%
Avg. Speed of Answer	Average Duration
0:19:11	0:14:05

Striving for Excellence

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

TOP REASONS MEMBERS CONTACT MEMBER SERVICES

Member Services Call Center	Member Service Center (Outreach)
1. Retirement Counseling	1. Retirement Counseling
2. Taxes	2. RHC
3. Benefit Payments	3. Workshops/Appointments

Member Services

Contact Center Email/Secure Message Performance

Emails (welcome@lacera.com): 404

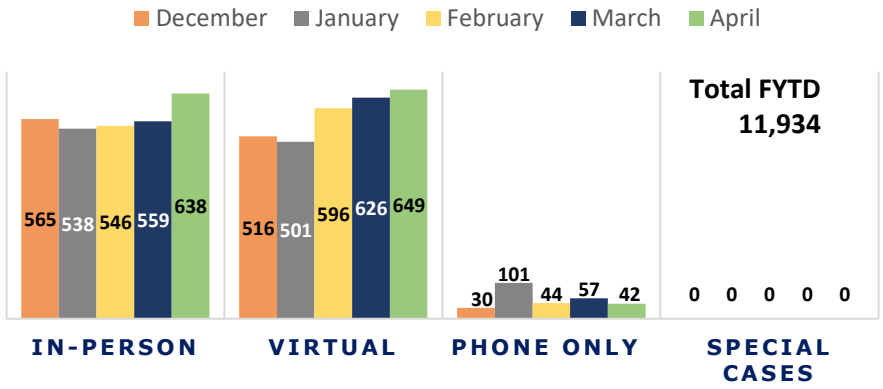
Service Level: 24 Bus. Hours On Target

Secure Message (My LACERA) 1,209

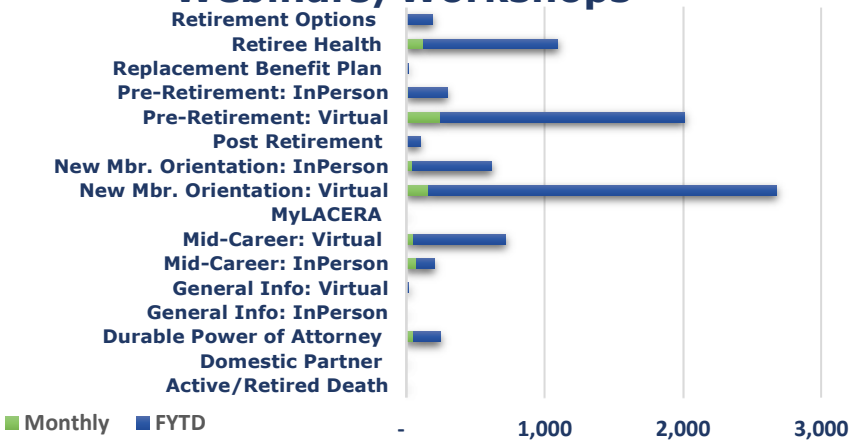
Service Level: 24 Bus. Hours On Target

Member Service Center (Outreach)

Member Service Center Appointments



Members Served in Webinars/Workshops

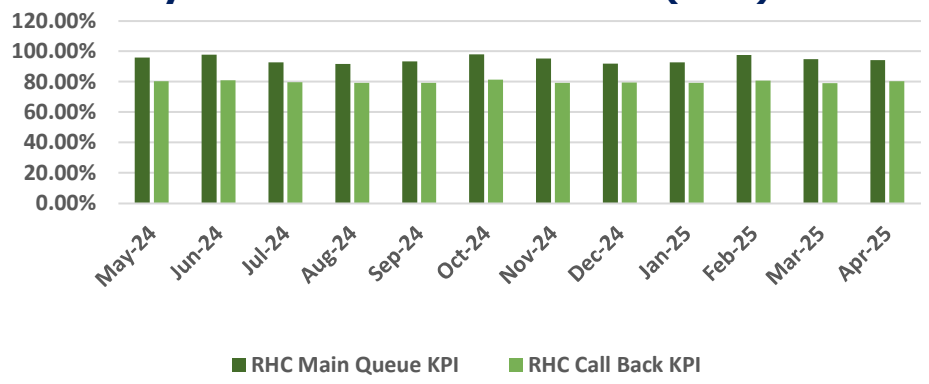


Striving for Excellence

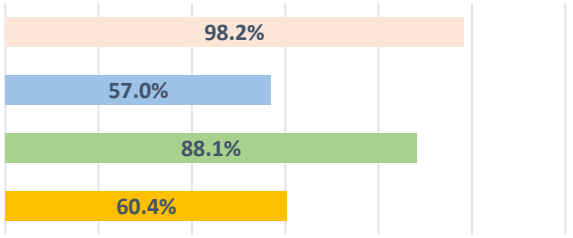
Service Metrics Reported on a Fiscal Year Basis (July 1) Through: April 2025

Retiree Healthcare

RHC Call Center Queue
Key Performance Indicator (KPI)

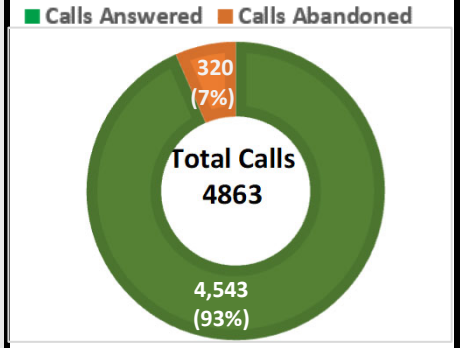


Key Performance Indicator (Components by Queue)
Main RHC Call Center Queue



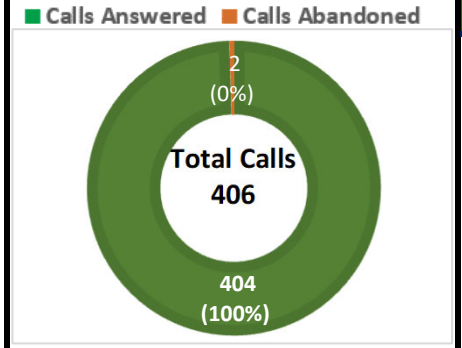
Agent Utilization (Goal:65%)	Grade of Service (Goal: 80% in 60 sec)
After Call Survey (Goal: 90%)	Call Monitoring (Goal: 95%)

RHC MAIN QUEUE



Queue KPI:	94.10%
Avg. Speed of Answer	Average Duration
0:04:18	0:13:23

RHC CALL BACK QUEUE



Queue KPI:	80.20%
Avg. Speed of Answer	Average Duration
0:12:12	0:10:20

TOP RHC CALL TOPICS

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

RHC Email/Secure Message Performance

Emails (healthcare@lacera.com): 542

Service Level: 24 Bus. Hours On Target

Secure Message (My LACERA) 686

Service Level: 24 Bus. Hours On Target

Striving for Excellence

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

Disability

Applications

1,006

Pending: Applications in Process

81 Received: New Applications

773 Received Year-to-Date

55 To Board - Initial (Presented to BOR)

489 To Board - Initial Year-to-Date

25 Closed (Incomplete/Withdrawn)

169 Closed Year-to-Date

Appeals

58

Pending: Appeals in Process

1 Received: New Appeals

13 Received Year-to-Date

1 Admin Closed

13 Admin Closed Year-to-Date

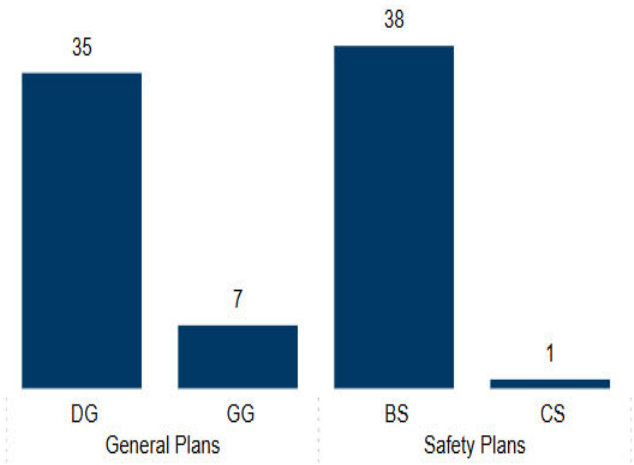
0 Referee Recommendations

8 Referee Recommendations Year-to-Date

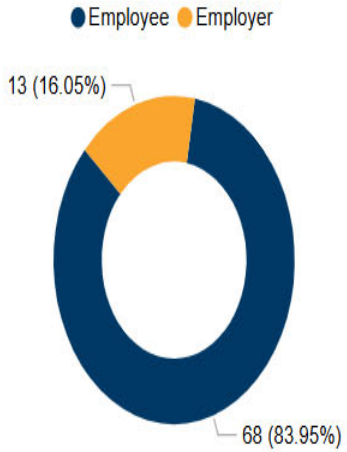
0 DLO Recommendations

0 DLO Recommendations Year-to-Date

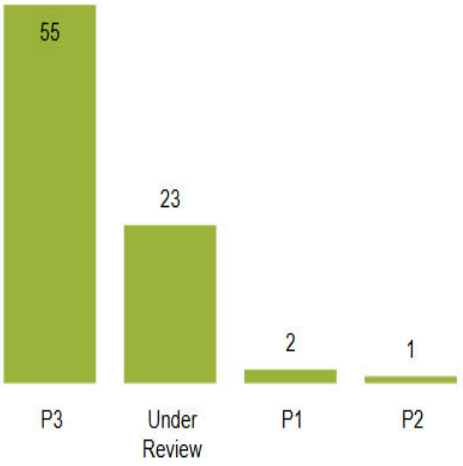
Applications Filed by Plan



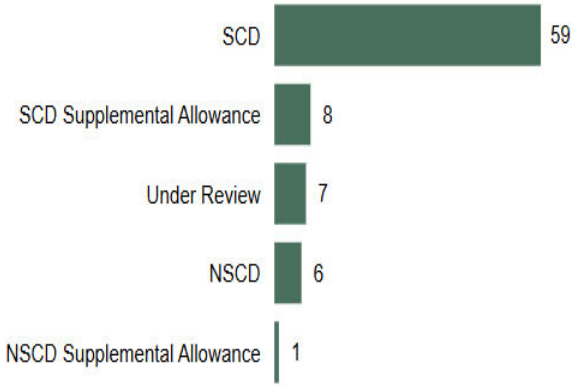
Applications Filed by Source



Applications Filed by Priority Level

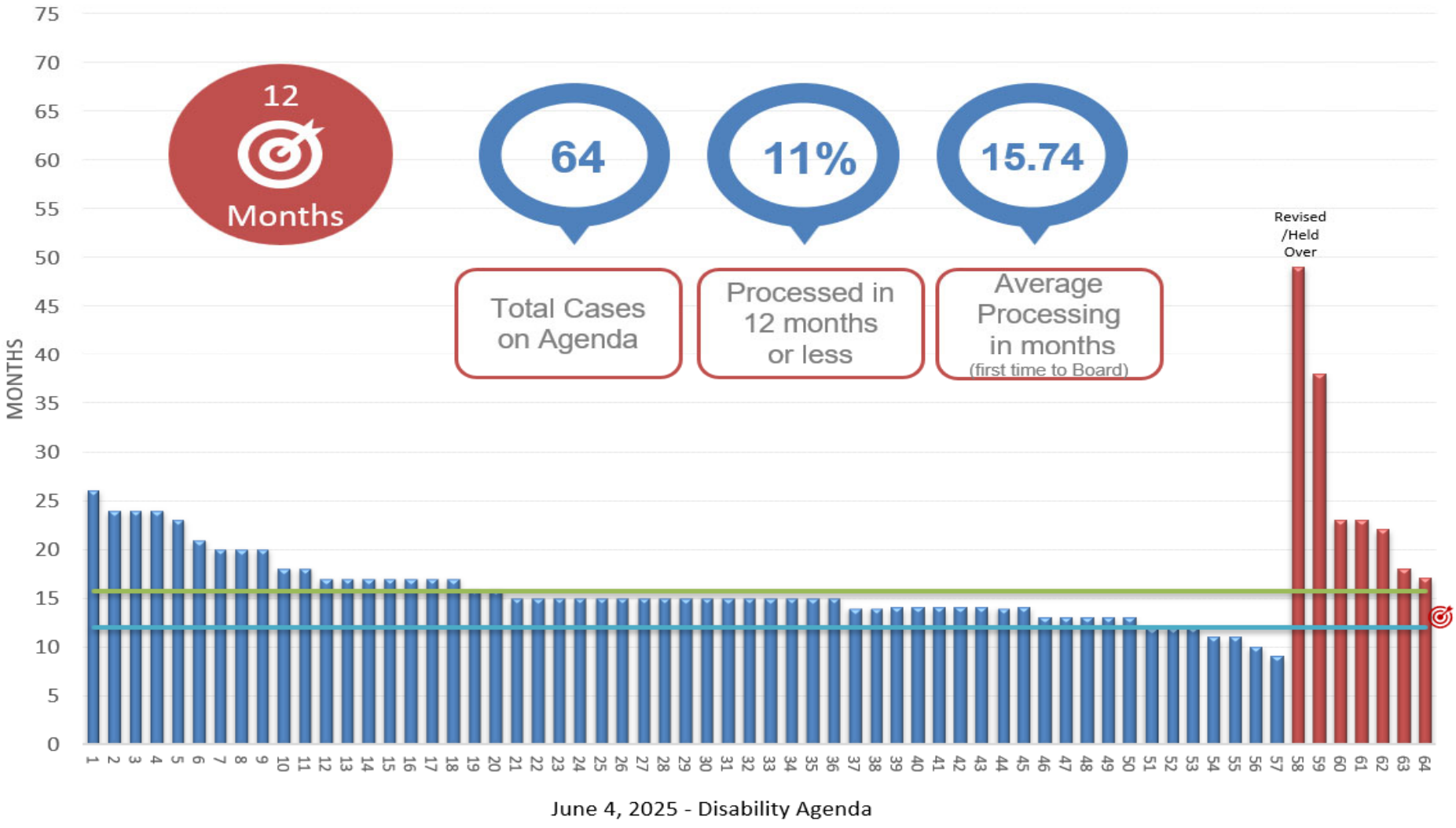


Applications Filed by Type



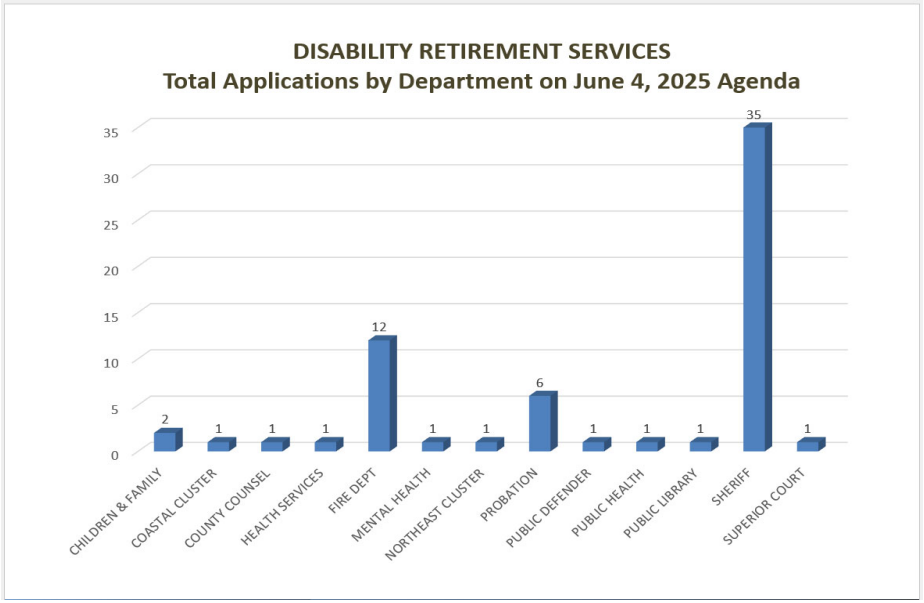
Disability

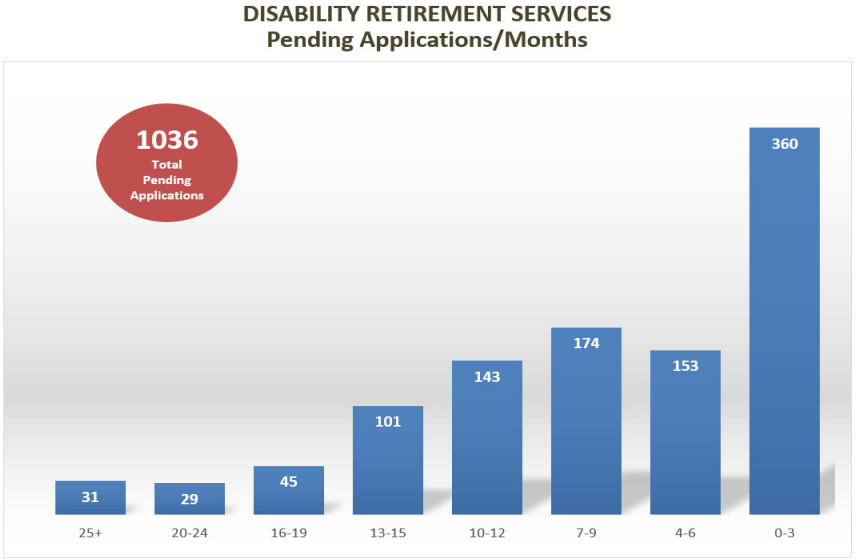
DISABILITY RETIREMENT SERVICES
Application Processing Time



June 4, 2025 - Disability Agenda

Disability





As of May 21, 2025

*Cases on the June 4, 2025 agenda are not included

Applications By Department

Disability Retirement Services

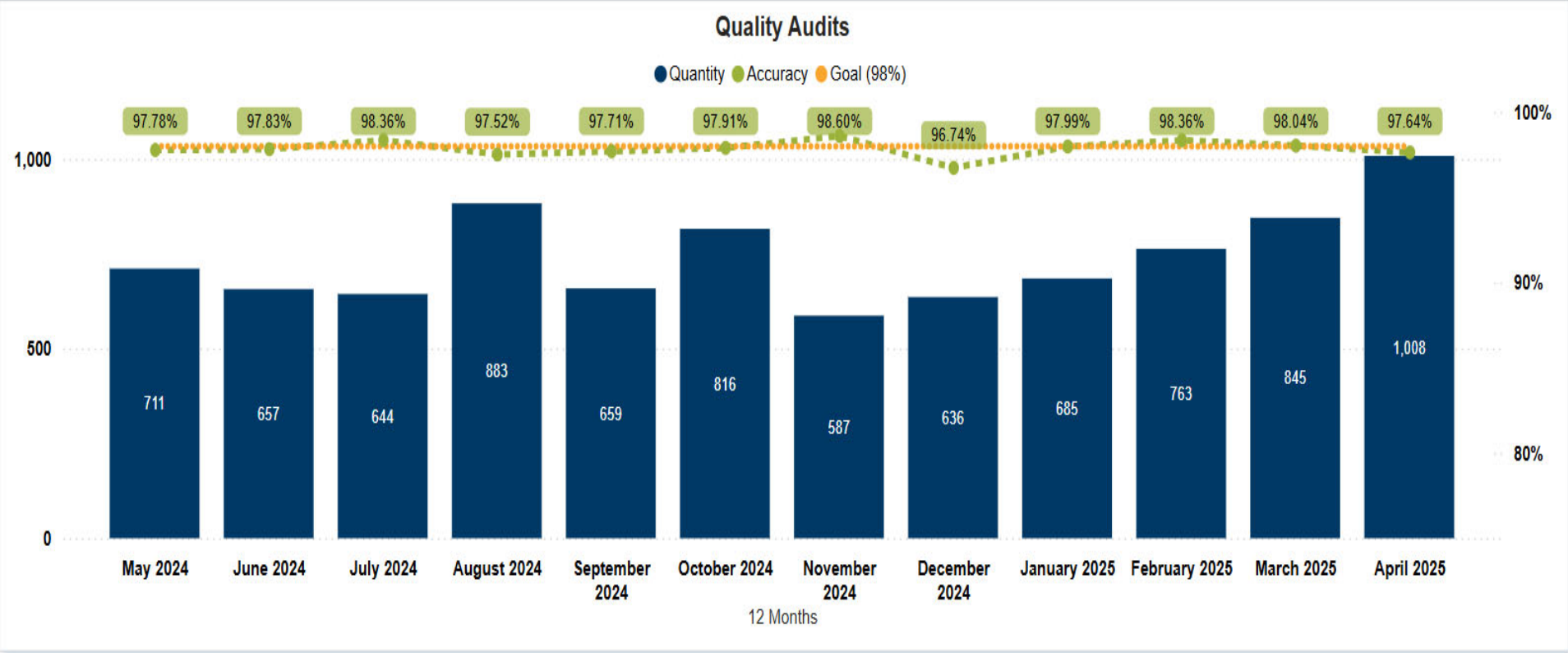
Applications by Department

DEPARTMENT	No. of Applications	% of Inventory
SHERIFF	466	44.98%
L A COUNTY FIRE DEPT	191	18.44%
PROBATION DEPARTMENT	167	16.12%
DEPT OF PUBLIC SOCIAL SERVICES	25	2.41%
CHILDREN & FAMILY SERVICES	22	2.12%
PUBLIC HEALTH PROGRAM	18	1.74%
NORTHEAST CLUSTER (LAC+USC)	17	1.64%
PUBLIC WORKS	14	1.35%
SUPERIOR COURT/COUNTY CLERK	14	1.35%
MENTAL HEALTH	12	1.16%
DISTRICT ATTORNEY	12	1.16%
CORRECTIONAL HEALTH	11	1.06%
COASTAL CLUSTER-HARBOR/UCLA MC	8	0.77%
AMBULATORY CARE NETWORK	7	0.68%
HEALTH SERVICES ADMINISTRATION	7	0.68%
INTERNAL SERVICES	7	0.68%
PUBLIC DEFENDER	6	0.58%
PARKS AND RECREATION	5	0.48%
MEDICAL EXAMINER	4	0.39%
RANCHO LOS AMIGOS HOSPITAL	4	0.39%
SFV CLUSTER-OLIVE VIEW/UCLA MC	3	0.29%
AUDITOR - CONTROLLER	2	0.19%
ASSESSOR	2	0.19%
CHILD SUPPORT SERVICES	2	0.19%
CHIEF EXECUTIVE OFFICE	2	0.19%
REGIONAL PLANNING	1	0.10%
ANIMAL CONTROL	1	0.10%
REG-RECORDER/COUNTY CLERK	1	0.10%
BEACHES & HARBORS	1	0.10%
PUBLIC LIBRARY	1	0.10%
BOARD OF SUPERVISORS	1	0.10%
AGING DEPARTMENT	1	0.10%
COUNTY COUNSEL	1	0.10%
Grand Total	**1012**	**100.00%**

Striving for Excellence in Quality

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

Quality Assurance



Monthly Recap

April 2025

	Samples	Accuracy
Data Entry	120	98.29%
Payment Contract	446	97.18%
Retirement Election	442	97.93%
Total	**1008**	**97.64%**

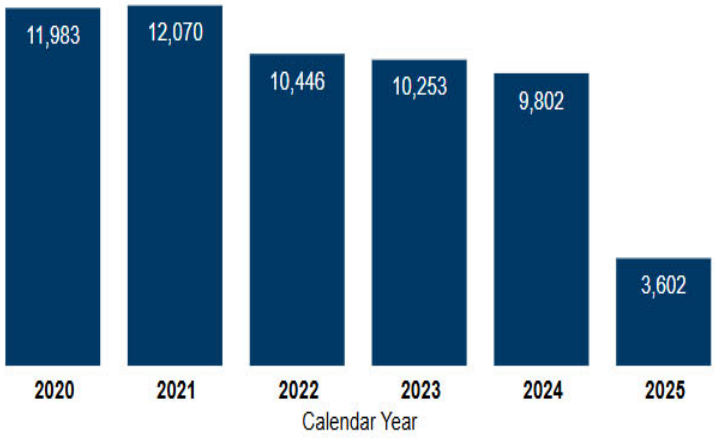
Prior audit values may update due to updated data.

Service Online For All

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

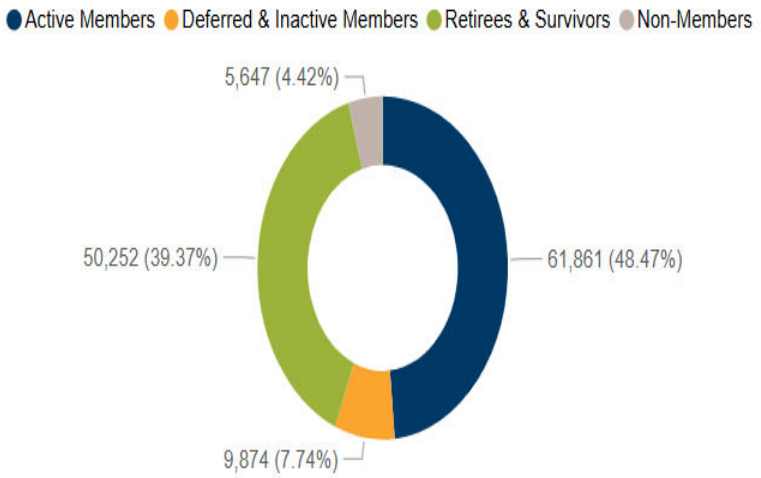
Serving Members Through LACERA.com and MyLACERA

Annual New MyLACERA Accounts*



Data labels may not appear for all values

Total Accounts by Member Type*



Total Member Accounts

121,987

% of Total Members

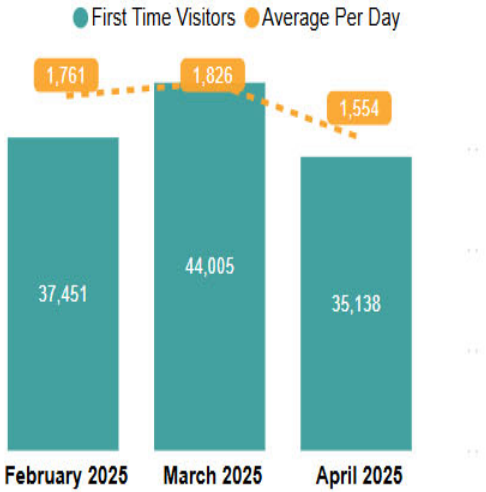
62%

Excludes Non-Members

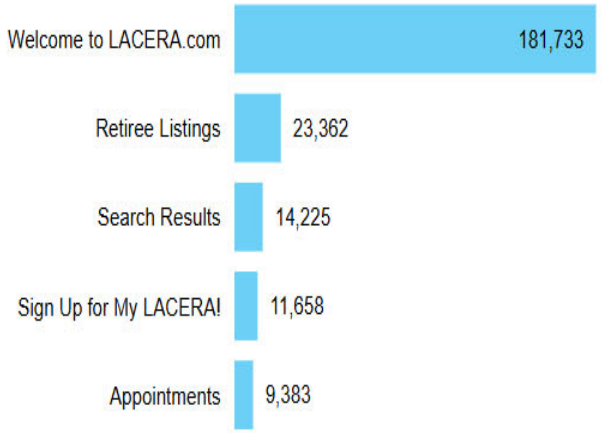
**Data as of May 15, 2025*

Non-Members include legal split payees and withdrawn members.

LACERA.com User Traffic



Top Five LACERA.com Page Views



Busiest Day

04/23/2025

Home Page Tile	Views	% of Change
Investments	3,273	1.77%
Sign Up for My LACERA!	11,658	-1.98%
Careers	3,935	-5.59%
Board Meetings and Agendas	3,369	-7.95%
Ready to Retire	5,488	-10.58%
Resource Center	3,785	-13.53%

Member Snapshot

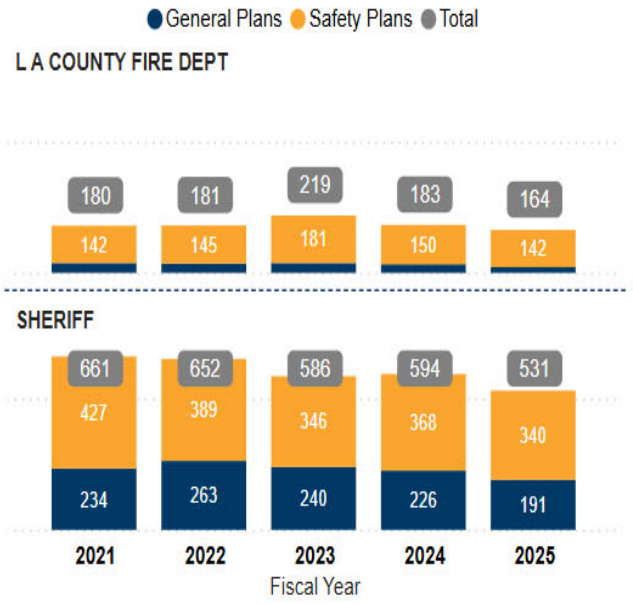
Metrics reported based on May 16, 2025

Membership Count

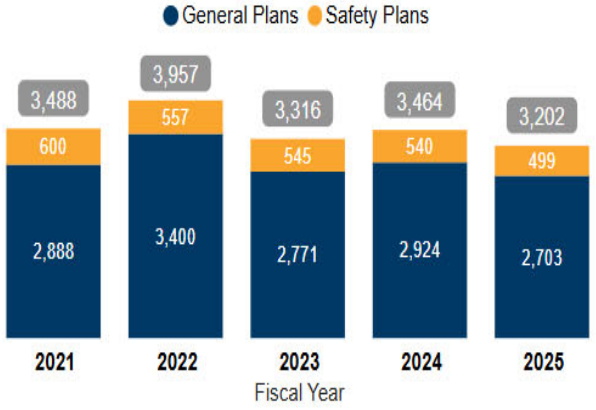
	Active		Inactive		Retired				Total
	Active Vested	Active Non-Vested	Inactive Vested	Inactive Non-Vested	Service Retirement	SCD-Disability Retirement	NSCD-Disability Retirement	Survivors	
⊟ General Plans	65,369	21,867	7,883	12,405	49,714	3,119	589	8,395	169,341
AG	34		9	30	10,585	800	131	4,099	15,688
BG	8		5	3	545	33	5	77	676
CG	8		5	7	341	36	6	67	470
DG	30,273	114	3,716	3,639	21,464	2,183	435	2,278	64,102
EG	11,240	4	2,248	336	16,341			1,835	32,004
GG	23,806	21,749	1,900	8,390	438	67	12	40	56,402
⊟ Safety Plans	10,054	2,125	543	992	5,255	7,482	77	2,207	28,735
AS			1	2	1,680	2,202	23	1,709	5,617
BS	6,481	48	388	347	3,557	5,240	53	493	16,607
CS	3,573	2,077	154	643	18	40	1	5	6,511
Total	75,423	23,992	8,426	13,397	54,969	10,601	666	10,602	198,076

Membership Count vesting status excludes reciprocal service credit.

Fire and Sheriff Retirements



Total Retirements by Type



Monthly Benefit Allowance Distribution

Members and Survivors

Gross Benefit Range	General Plans	Safety Plans	Total
$0 to $3,999	35,928	1,441	37,369
$4,000 to $7,999	17,589	4,470	22,059
$8,000 to $11,999	5,429	4,668	10,097
$12,000 to $15,999	1,600	3,153	4,753
$16,000 to $19,999	564	834	1,398
$20,000 to $23,999	173	227	400
$24,000 to $27,999	61	94	155
> $28,000	39	22	61
Total	61,383	14,909	76,292

Member Average Monthly Benefit

Plan Type	Gross Average Benefit
General Plans	$4,487.80
Safety Plans	$9,908.99
All Plans	**$5,536.38**

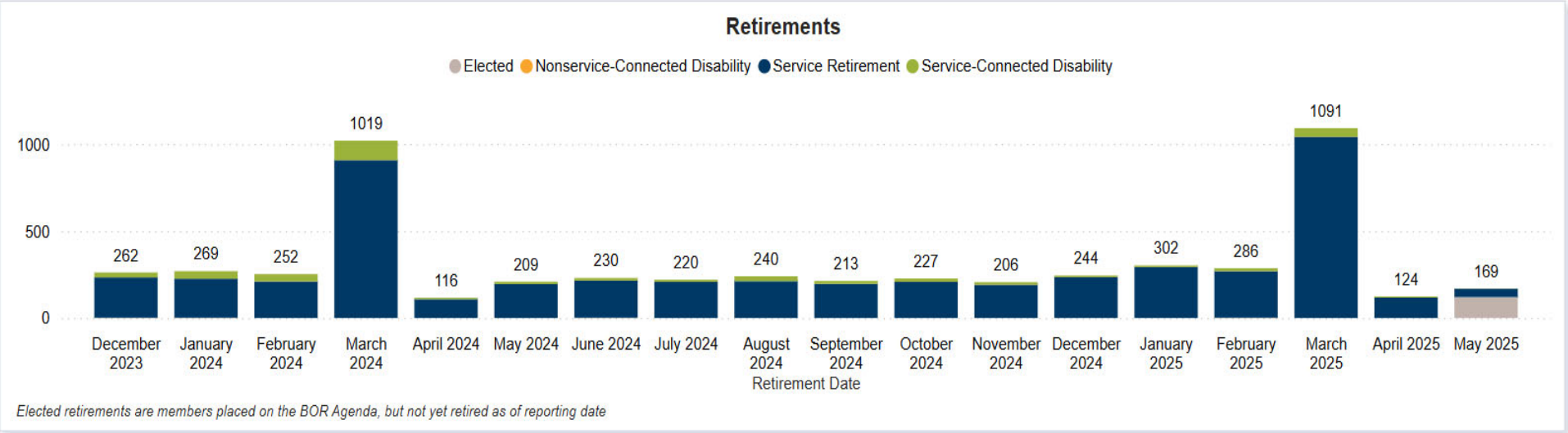
Survivor Average Monthly Benefit

$3,816.76

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 Metrics reported based on May 16, 2025

Monthly Retirements

Retirement Type	May 2025
Elected	120
Service Retirement	48
Service-Connected Disability	1
Total	**169**

Retired Members Payroll

(As of 4/30/2025)

Monthly Payroll	$418.23m
Payroll YTD	$4.0b
New Retired Payees Added	1,169
Seamless %	98.80%
New Seamless Payees Added	4,241
Seamless YTD	97.71%
By Check %	2.00%
By Direct Deposit %	98.00%

Healthcare Program

(Mo. Ending: 4/30/2025)

	Employer	Member
Medical	$585.9	$40.6
Dental	$43.4	$3.9
Part B	$85.9	$0.0
Total	**$715.2**	**$44.5**

Health Care Enrollments

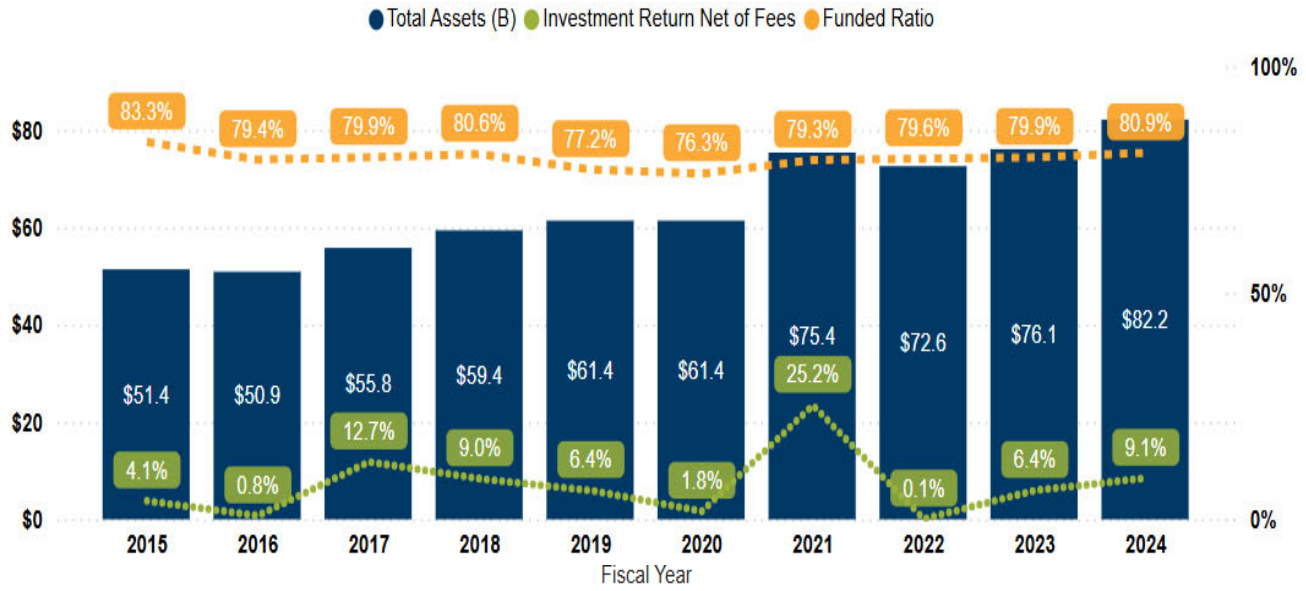
(Mo. Ending: 4/30/2025)

Medical	56,865
Dental	59,082
Part B	39,534
LTC	428
Total	**155,909**

Key Financial Data

(As of June 30, 2024)

Fiscal Year End Financial Update



Funding Metrics

10.88%
Employer NC

14.73%
UAAL

7.00%
Assumed Rate

$608.6M
Star Reserve

$79.2B
Total Net Assets

Contributions

$2.5B
Employer Annual Contribution

25.61%
Employer % of Payroll

$861.0M
Member Annual Contribution

8.46%
Member % of Payroll

Investment Returns

net of fees

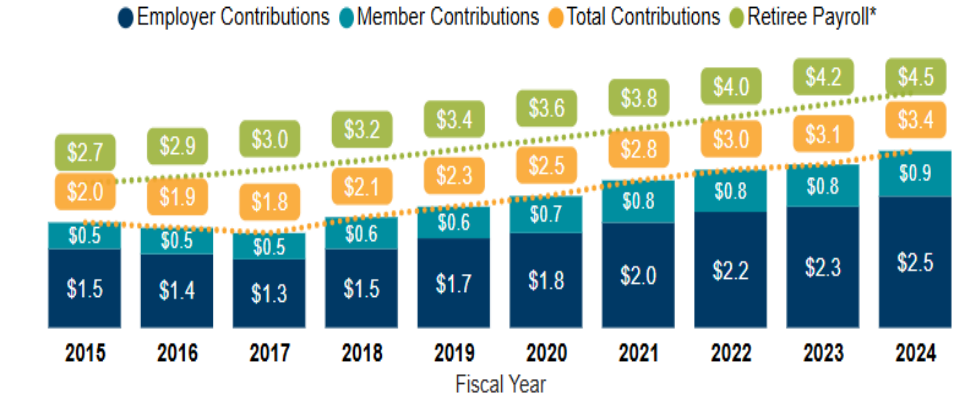
9.1%
1-Year Return

5.2%
3-Year Return

7.4%
10-Year Return

Contributions and Retiree Payroll by Year

Dollars in Billions



**Retiree Payroll includes pension benefits and excludes retiree healthcare benefits.*

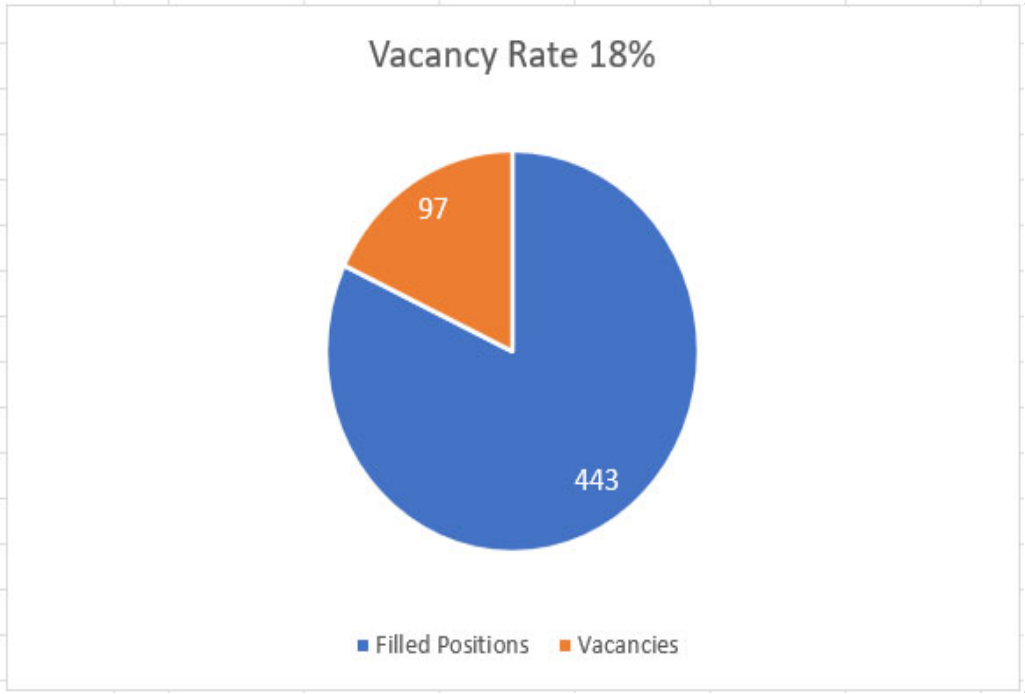
LACERA Pension Dollar

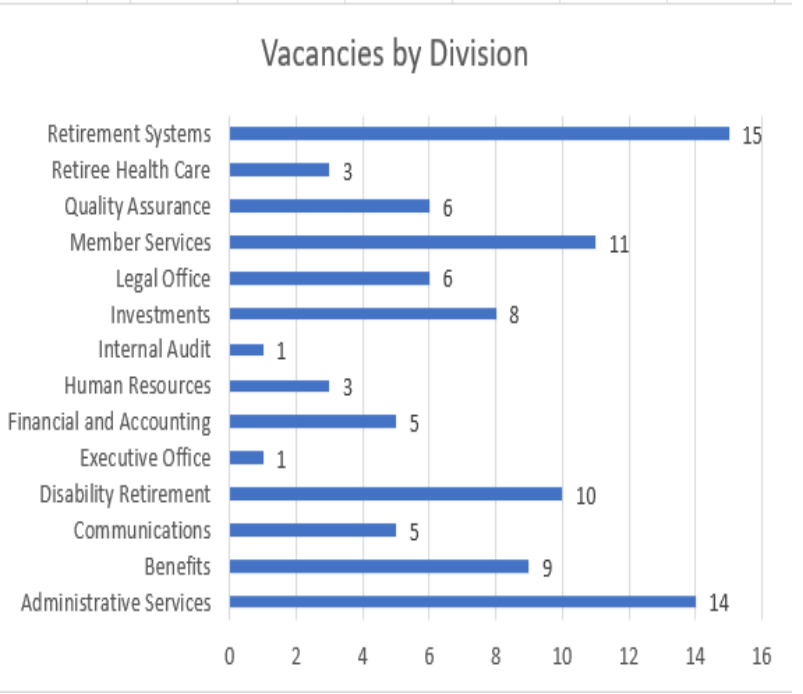


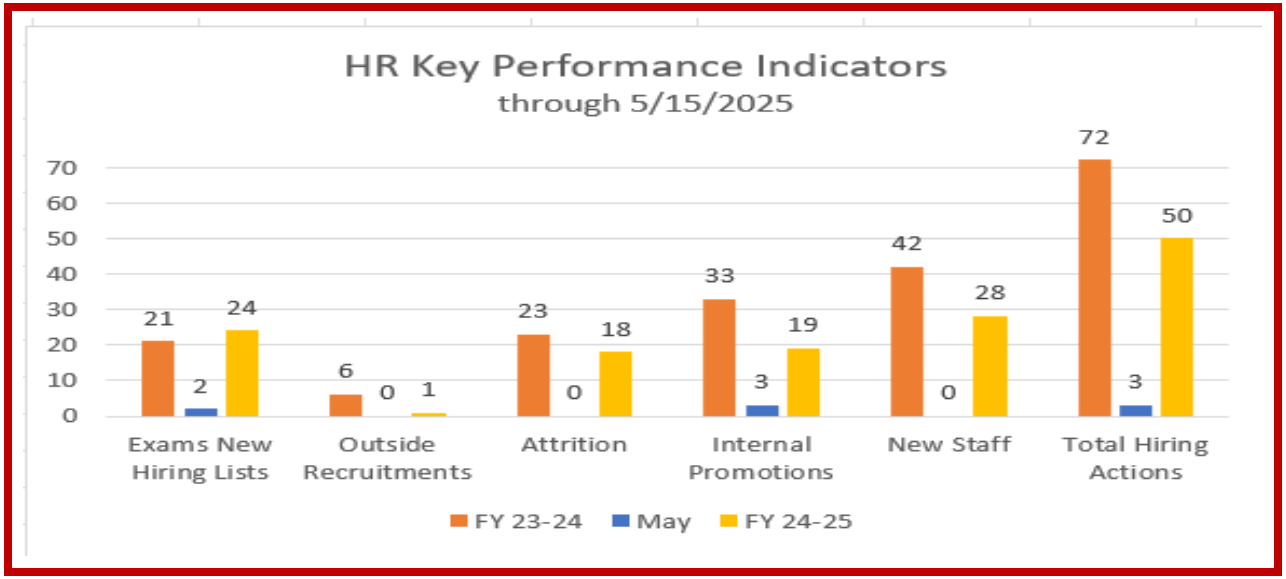
Human Resources

Metrics reported based on May 15, 2025

Recruiting for Our Future







Human Resources

Metrics reported based on May 15, 2025

Recruiting for Our Future

Current Recruitments

Classification	Division	Status
Accountant II	FASD	Selection interviews
Finance Analyst I (Fellowship)	Investments	Selection interviews
Disability Retirement Specialist	Disability Retirement	Assessment
Intern	Various	Selection interviews
Legal Secretary (Investments)	Legal	Assessment
Retirement Benefits Specialist I (Trainee)	Various	Bulletin development
Retirement Benefits Specialist II	Various	Selection in process
Sr. Investment Accountant (Internal Promotions)	FASD	Assessment
Special Assistant	Executive	Selection in process
Internal Auditor	Internal Audit	Selection in process
Senior Human Resources Assistant	Human Resources	Applications accepted

LACERA

QUIET PERIOD LIST FOR TRUSTEES AND STAFF

Last Update 05/27/2025

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	• Genesys/TTEC
RFQ: eDiscovery	Legal / InfoSec	12/1/2023	Contract Development	• GlobalRelay
RFP: Auditing and Consulting Services Pool	Internal Audit	2/13/2025	Bid Review	• Crowe • HORNE • Grant Thornton • Canaudit • Tap International Inc. • Armanino • Simpson & Simpson • Eide Bailly • MGO • GoldSRD
Secure Access Service Edge	InfoSec	2/6/2025	Contract Development	• Palo Alto • Versa • Cato
RFP: Financial Auditor Search	Internal Audit	4/30/2025	RFP Issued	•

*Subject to change

INVESTMENTS

Solicitation Name	Issuing Division	Public Release Date	Solicitation Stage*	Bid Respondents *
Real Assets Emerging Manager Program Discretionary Separate Account Manager	Investments	3/29/2023	Contract Development Bid Review	• 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
June, 2025	
2-4	National Association of Securities Professionals (NASP) Annual Financial Services Conference Columbus, OH
3-4	2025 PREA (Pension Real Estate Association) Institute Gleacher Center Chicago, IL
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 30th 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
24-26	NCPERS (National Conference on Public Employee Retirement Systems) Public Pension HR Summit Philadelphia, PA
28-October 1	CRCEA (California Retired County Employees Association) Fall Conference Pleasanton, CA
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.

Date	Conference
October, 2025	
20-24	Investment Strategies & Portfolio Management Wharton School, University of Pennsylvania
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) Ft. Lauderdale, FL
25-26	NCPERS (National Conference on Public Employee Retirement Systems) Accredited Fiduciary (NAF) Program Ft. Lauderdale, FL
26-29	NCPERS (National Conference on Public Employee Retirement Systems) FALL (Financial, Actuarial, Legislative & Legal) Conference Ft. Lauderdale, FL
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

LACERA

May 25, 2025

TO: Each Trustee,
Board of Investments

FOR: Board of Investments Meeting of June 11, 2025

SUBJECT: Pacific Pension Institute (PPI) Executive Seminar and Asia Pacific Roundtable in Brisbane and Sydney, Australia on October 19 – 24, 2025

The Pacific Pension Institute (PPI) Executive Seminar will be held in Brisbane, Australia on October 19-21, 2025, followed by the Asia Pacific Roundtable in Sydney, Australia on October 22-24, 2025.

The Executive Seminar will focus on Australia's critical balancing act between economic growth, environmental sustainability, and geopolitical relationships in a rapidly evolving global landscape. With the theme priorities and partnerships in a region reshaped, the roundtable will focus on the region's capacity for cooperation and innovation amid transformative changes

The main conference highlights include the following:

- Australia -U.S. Relations Under Trump 2.0
- A Microcosm of the Challenges and Opportunities in Energy Transition
- Australia's View of the Asia-Pacific Strategic Landscape

The following are approximate conference and travel costs:

Registration Fees:
$3,950: Executive Seminar Only
$1,500: Asia Pacific Roundtable Only
$5,450: Executive Seminar and Asia Pacific Roundtable

Hotel:
Sofitel Brisbane Central, Brisbane - $180.00 (per night, inclusive of taxes & fees)
Shangri-La Hotel, Sydney - $280.00 (per night, inclusive of taxes & fees)

Airfare: $10,500.00 - $13,500.00 **Ground Transportation:** $60.00 per day

Daily Per Diem & Incidentals: $122.00 per day
(The registration fee includes most meals)

Approximate Cost Per Traveler: $19,000- $21,000.00

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Trustees at the PPI Executive Seminar and the Asia Pacific Roundtable in Brisbane and Sydney, Australia on October 19 - 24, 2025 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Attachment

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AGENDA

PPI 2025 Executive Seminar

Australia at a Strategic Crossroad

Sunday, October 19 at 6:00 PM AEST - Tuesday, October 21 at 11:00 AM AEST
Sofitel Brisbane Central and Business Sites, Brisbane, Australia

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Australia faces interconnected economic and investment challenges shaped by demographics, politics, and global trends. The 2025 Federal Election will significantly impact Australia's economic direction, with cost-of-living, housing affordability, and climate change dominating political discourse. Australia's energy sector must balance renewable transition while maintaining mining industries, exemplified by Queensland's efforts to reconcile environmental preservation with economic livelihoods. During President Trump's second term, Australia-U.S. relations will be retested while Australia continues strategic engagement with Pacific Island nations on climate and regional stability. These dynamics highlight Australia's critical balancing act between economic growth, environmental sustainability, and geopolitical relationships in a rapidly evolving global landscape.

PPI®
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Sunday - October 19

6:00 PM – 6:30 PM AEST > RECEPTION

6:30 PM - 8:00 PM AEST > DINNER AND CONVERSATION: IMMIGRATION POLICY AND DEMOGRAPHIC TRENDS IN AUSTRALIA

Monday – October 20

7:30 AM - 8:30 AM AEST > BREAKFAST AVAILABLE

8:40 AM - 8:45 AM AEST > WELCOME REMARKS

8:45 AM - 9:45 AM AEST > IMPLICATIONS OF THE 2025 FEDERAL ELECTION

9:45 AM - 10:15 AM AEST > COMMUNITY TIME

10:15 AM - 11:15 AM AEST > QUEENSLAND – A MICROCOSM OF THE CHALLENGES AND OPPORTUNITIES IN THE ENERGY TRANSITION

11:15 AM - 11:45 AM AEST > COMMUNITY TIME

11:45 AM - 12:45 PM AEST > AUSTRALIA-U.S. RELATIONS UNDER TRUMP 2.0

12:45 PM - 2:00 PM AEST > LUNCH AND CONVERSATION: AUSTRALIA'S DIPLOMATIC ENGAGEMENTS IN WEST ASIA

2:00 PM - 2:45 PM AEST > TRANSIT TO BUSINESS SITES

2:45 PM - 4:00 PM AEST > BUSINESS SITE VISITS

4:00 PM - 4:45 PM AEST > TRANSIT BACK TO HOTEL

4:45 PM - 6:00 PM AEST > BREAK

6:00 PM - 6:30 PM AEST > RECEPTION

6:30 PM - 8:30 PM AEST > DINNER AND CONVERSATION: STRATEGIC COMPETITION IN THE PACIFIC ISLANDS

Tuesday – October 21

7:30 AM - 8:30 AM AEST > BREAKFAST AVAILABLE

8:30 AM - 9:30 AM AEST > NATURE-BASED INVESTING: A SPIN-OUT FROM ESG?

9:30 AM - 10:00 AM AEST > COMMUNITY TIME

10:00 AM - 11:00 AM AEST > HOUSING AND RESIDENTIAL REAL ESTATE TRENDS IN AUSTRALIA

11:00 AM - 11:15 AM AEST > CLOSING REMARKS AND ADJOURNMENT

11:15 AM AEST > BOXED LUNCH AVAILABLE

11:15 AM AEST – 6:00 PM AEDT > TRANSIT TO SYDNEY FOR THE ASIA PACIFIC ROUNDTABLE

6:00 PM – 8:00 PM AEDT > NETWORKING DINNER

AGENDA

PPI 2025 Asia Pacific Roundtable

Priorities and Partnerships in a Region Reshaped

Wednesday, October 22 at 2:00 PM AEDT - Friday, October 24 at 11:30 AM AEDT
Shangri-La Hotel, Sydney, Australia

Demographic shifts, trade friction aversion, and surging energy demand reshape Asia-Pacific's economic landscape. Governments are expanding pension coverage to informal workers and integrating foreign worker contributions while pension funds increasingly diversify into infrastructure investments. These shifts respond to changing intra-Asia trade patterns driven by India's rising demand, Southeast and West Asia's emergence, and China's normalizing growth. The U.S. administration's protectionist policies may accelerate regional free-trade agreements that exclude America. These developments are reconfiguring supply chains and investment strategies while cementing Asia-Pacific's global economic growth engine position. The region's future prosperity hinges on its capacity for cooperation and innovation amid these transformative changes.

PPI®
A POWERFUL PERSPECTIVE

Wednesday - October 22

2:00 PM - 2:30 PM AEDT > CHECK-IN AND COMMUNITY TIME

2:30 PM - 2:45 PM AEDT > WELCOME REMARKS

2:45 PM - 3:45 PM AEDT > AUSTRALIA'S VIEW OF THE ASIA-PACIFIC STRATEGIC LANDSCAPE

3:45 PM – 4:15 PM AEDT > COMMUNITY TIME

4:15 PM – 5:15 PM AEDT > HOW CAN INSTITUTIONAL CAPITAL BETTER ADDRESS BROADER SOCIAL AND ECONOMIC CHALLENGES?

5:15 PM – 6:00 PM AEDT >BREAK

6:00 PM – 6:30 PM AEDT >RECEPTION

6:30 PM - 8:30 PM AEDT > DINNER AND CONVERSATION: FOREIGN WORKER CONTRIBUTIONS AND RETIREMENT PLAN ACCESS

Thursday – October 23

7:30 AM - 8:30 AM AEDT > BREAKFAST AVAILABLE

8:40 AM - 8:50 AM AEDT > BOARD CHAIR'S REMARKS

8:50 AM - 9:50 AM AEDT > THE FUTURE OF TRANS-PACIFIC TRADE

9:50 AM - 10:20 AM AEDT > COMMUNITY TIME

10:20 AM - 11:20 AM AEDT > CAN INDIA EMERGE AS A WINNER IN THE FRAGMENTING GLOBAL TRADE SYSTEM?

DRAFT April 29, 2025

11:20 AM - 11:50 AM AEDT > COMMUNITY TIME

11:50 AM - 12:50 PM AEDT > SCALING GROWTH AND FINDING PARTNERS IN SOUTHEAST ASIA

1:00 PM - 2:30 PM AEDT > LUNCH

2:30 PM - 3:30 PM AEDT > SOUTH KOREA: PRIVATE SECTOR OPPORTUNITIES AMID POLITICAL TURMOIL

3:30 PM - 4:00 PM AEDT > COMMUNITY TIME

4:00 PM - 5:00 PM AEDT > RE-ALIGNING INVESTMENT THESES WITH DEMOGRAPHIC TRENDS IN THE ASIA-PACIFIC REGION

5:00 PM - 6:00 PM AEDT > BREAK

6:00 PM - 6:30 PM AEDT > RECEPTION

6:30 PM - 8:30 PM AEDT > DINNER AND CONVERSATION: INFRASTRUCTURE INVESTING IN THE AGE OF ARTIFICIAL INTELLIGENCE, ENERGY TRANSITION, AND NATIONALISM

Friday – October 24

7:30 AM - 8:30 AM AEDT > BREAKFAST AVAILABLE

8:45 AM - 9:45 AM AEDT > ABU DHABI'S ROLE IN THE RISE OF WEST ASIA

9:45 AM - 10:15 AM AEDT > COMMUNITY TIME

10:15 AM - 11:15 AM AEDT > CEO AND CIO PERSPECTIVES

11:15 AM - 11:30 AM AEDT > CLOSING REMARKS AND ADJOURNMENT

11:30 AM AEDT > LUNCH AVAILABLE

LACERA

May 25, 2025

TO: Each Trustee,
Board of Investments

FOR: Board of Investments Meeting of June 11, 2025

SUBJECT: Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025

Pacific Pension Institute (PPI) is organizing a West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025. The mission is designed to deepen your understanding of investment opportunities in West Asia through direct engagement with policymakers, investors, industrialists, and entrepreneurs in the region.

The first part of the mission will be held in Abu Dhabi, on December 7–9, 2025, the delegation will take part in Abu Dhabi Finance Week, in partnership with Abu Dhabi Global Market (ADGM). ADGM is curating a vital segment of the program and will facilitate meetings with senior regional leaders.

The mission will then continue to Riyadh for two days of events on December 10 -11, 2025, supported by PPI members based in the region, including Hasanah and Wisayah.

The following are approximate conference and travel costs:

Registration Fees: $8,500.00 (includes program materials, meals, accommodation, and ground transportation throughout the mission).

Airfare: $8,500.00 – $10,500.00 **Ground Transportation:** $60.00 per day

Daily Per Diem & Incidentals: Abu Dhabi: $149.00 Riyadh: $178.00

Approximate Cost Per Traveler: $18,000- $20,000.00

If the registration fee is insufficient to pay the cost of the meals provided by the conference sponsor, LACERA must reimburse the sponsor for the actual cost of the meals, less any registration fee paid. Otherwise, the attendee will be deemed to have received a gift equal to the value of the meals, less any registration fee paid, under California's Political Reform Act.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

Approve attendance of Trustees at the Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies.

Attachment

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AGENDA

STUDY MISSION TO WEST ASIA

INSIGHTS AND OPPORTUNITIES

Monday, December 8, to Thursday, December 11, 2025
Abu Dhabi, United Arab Emirates and Riyadh, The Kingdom of Saudi Arabia

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The Pacific Pension & Investment Institute (PPI) is offering its members a distinctive opportunity to explore the business landscapes and investment prospects of two key West Asian economies—the United Arab Emirates and the Kingdom of Saudi Arabia. Drawing on the strong regional ties of prominent PPI members with a presence in the area, the program is designed to provide global investors with valuable insights into government policies, technological innovations, and major development initiatives. Attendees will join a select, high-level delegation granted access to senior government officials, policymakers, business leaders, and top researchers. This initiative will be particularly beneficial for asset allocators and investment managers monitoring, and in some cases participating in, the significant capital flows involving the Gulf Cooperation Council (GCC) countries in recent years. In keeping with PPI's mission, the study tour also serves as a platform for continued peer exchange and future collaboration.

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Abu Dhabi Finance Week: Monday, December 8

ARRIVAL, REGISTRATION & NETWORKING
08:00 AM - 09:15 AM. Due to protocol procedures, registration will promptly close by 9:30 AM.

OPENING CEREMONY
10:00 AM - 11:00 AM. Accessible to Executive Badge Holders only.

ABU DHABI ECONOMIC FORUM SESSIONS
Rest of the day. Multiple concurrent events and sessions are available.

SITE VISIT: QAṢR AL-WAṬAN
Arabic: قَصْر ٱلْوَطَن, - The presidential palace of the United Arab Emirates.

Abu Dhabi Finance Week: Tuesday, December 9

ASSET ABU DHABI MORNING SESSIONS
Multiple concurrent events and sessions are available.

PRIVATE MEETINGS
PPI delegates to meet with local officials and investment leaders in private sessions.

TRANSIT TO RIYADH

In collaboration with and courtesy of:

ADGM
أبوظبي العالمي

DRAFT May 2, 2025

Riyadh: Wednesday, December 10

MEETING WITH THE SAUDI ARABIAN MONETARY AUTHORITY
Gain insight into the Kingdom's monetary policy framework and outlook.

MEETING WITH THE MINISTRY OF FINANCE
Understand the Kingdom's fiscal policy framework and priorities.

LUNCH AND CONVERSATION WITH THE MINISTRY OF COMMERCE
Understand the Kingdom's policies around private sector growth, as well as regional and global trade.

SITE VISIT: TADAWUL (SAUDI EXCHANGE)
Tour one of the largest and most liquid stock markets in the Middle East and North Africa (MENA) region.

SITE VISIT: SPORTS BOULEVARD / KING SALMAN PARK
Witness the development of large-scale public green space, as part of Riyadh's four mega-projects.

DINNER AND CONVERSATION WITH THE RIYADH DEVELOPMENT AUTHORITY
Understand how the Kingdom is implementing its bold visions for urban planning.

Riyadh: Thursday, December 11

MEETING WITH THE NEOM
Appreciate some of the most futuristic concepts in urbanism, integrating business, livability, and conservation.

MEETING WITH RED SEA GLOBAL (THE RED SEA DEVELOPMENT COMPANY)
Learn about the Kingdom's approach to sustainable real estate development and tourism growth.

ADJOURNMENT

LACERA

May 21, 2025

TO: Each Trustee,
Board of Retirement
Board of Investments

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

FOR: June 4, 2025 Board of Retirement Meeting
June 11, 2025 Board of Investments Meeting

SUBJECT: **REQUEST TO RATIFY LABOR NEGOTIATOR IRMA RODRIGUEZ MOISA**

RECOMMENDATION

That the Board of Retirement and Board of Investments ratify Irma Rodriguez Moisa as LACERA's Chief Negotiator for upcoming negotiations with Service Employees International Union (SEIU) Local 721 for two Memoranda of Understanding (MOU) LACERA Administrative, Technical, Clerical, and Blue Collar Unit 850 and LACERA Supervisory Unit 851, starting in July 2025.

BACKGROUND

The current Memorandum of Understanding (MOU) between Los Angeles County Employees Retirement Association (LACERA) and Service Employees International Union (SEIU) Local 721 for Bargaining Units 850 and 851 will expire on December 31, 2025.

Human Resources Division posted one (1) Request for Proposal (RFP) for Labor Negotiation Services on the LACERA website on March 30, 2020. LACERA received six (6) proposals in response to the RFP. The RFP selection committee consisting of JJ Popowich, Assistant Executive Director; Johanna Fontenot, then-Senor Staff Counsel for employment and litigation issues; Carly Ntoya, Director, Human Resources; and Annette Cleary, Assistant Director, Human Resources interviewed four (4) potential Negotiators. Mr. Draza Mrvichin, LACERA's long-time negotiator, was contacted but chose not to submit a proposal. The committee selected Irma Rodriguez Moisa, Partner at Atkinson, Andelson, Loya, Ruud, & Romo (AALRR) to provide labor negotiation services in the best interest for LACERA. Ms. Moisa has extensive experience in employment law, labor law, and in the negotiation of MOUs for public sector agencies. Ms. Moisa and AALRR are

highly regarded in the labor relations industry. The RFP committee's recommendation was approved by Santos Kreimann, Chief Executive Officer.

The current contract with AALRR to provide labor negotiations services began on July 1, 2021, with an option to renew annually through June 30, 2026. Ms. Moisa successfully navigated LACERA through labor negotiations in 2021 and 2024. By mutual agreement LACERA and SEIU must open negotiations no later than July 15, 2025.

Ms. Moisa provided LACERA an hourly rate of $440 for labor negotiation consulting. The cost of negotiations was included in LACERA's recently approved 2025-2026 Administrative Budget as part of the HR Consulting Services line item in the Human Resources Budget, which has a total budget of $500,000 and is adequate to support Ms. Moisa's fees as well as all other anticipated HR consulting services for the upcoming fiscal year.

CONCLUSION

It is recommended that the Board of Retirement and Board of Investments ratify Irma Rodriguez Moisa as LACERA's Chief Negotiator.

Reviewed and Approved:

Luis Lugo
Deputy Chief Executive Officer

Attachment: Irma Rodriguez Moisa resume

cc: Luis Lugo
Steven P. Rice

aalrr Atkinson, Andelson Loya, Ruud & Romo
A Professional Law Corporation



Irma Rodríguez Moisa

Partner
562-653-3200
imoisa@aalrr.com

Irma Rodríguez Moisa is an experienced litigator, labor negotiator, and trial attorney representing public and private entities in labor and employment matters. She is recognized as one of the top Labor and Employment lawyers in the state for her outstanding results for her clients in their most complex and sensitive matters. She has handled matters ranging from discrimination, sexual harassment, retaliation, FMLA/CFRA, disability discrimination, wrongful termination, and the First Amendment.

Ms. Rodríguez Moisa serves as the Partner In Charge of the Firm's Headquarters office in Cerritos. She also served as the Practice Group Leader for the Public Entity Labor and Employment Practice Group.

Honors & Recognitions

Ms. Rodríguez Moisa was named to the *Daily Journal*'s Top Women Lawyers list in 2015 and its Top Labor & Employment Attorney list in 2015 and 2017. In 2011, Ms. Rodríguez Moisa was named to the *Daily Journal's* top municipal lawyers in California. In 2009, Ms. Rodríguez Moisa was named to the *Daily Journal*'s annual list of the "Top Women Litigators" in California. Every year since 2004, she has been recognized as a Super Lawyer by *Southern California Super Lawyers* magazine.

Upon graduating from law school Ms. Rodríguez Moisa earned a Skadden Arps Public Interest Law Fellowship, awarded to only twenty-five law students from around the country. The Fellowship allowed Ms. Rodríguez Moisa to spend the first four years of her career at the Mexican American Legal Defense and Educational Fund (MALDEF), working on issues related to language-based discrimination and voting rights.

OFFICE

12800 Center Court Drive
Suite 300
Cerritos, CA 90703

INDUSTRIES

Private Colleges and Universities

Private Schools

EDUCATION

J.D., University of California, Berkeley School of Law
M.P.P., Harvard University
B.S., University of California, Berkeley

ADMISSIONS

1992, California
U.S. Court of Appeals, Fifth Circuit
U.S. Court of Appeals, Ninth Circuit
U.S. District Courts, Central, Eastern, and Northern Districts of California

PRACTICE AREAS

Advice & Counsel

Collective Bargaining & Labor Relations

First Amendment in Higher Education

Investigations

Irma Rodríguez Moisa

Representative Matters

Labor Relations

Irma Rodríguez Moisa began negotiating on behalf of public agencies in 1999. She was drawn into this field by clients who admired her advocacy style in litigation and because of her public policy background. Since that time, Ms. Rodríguez Moisa has served as lead negotiator for numerous agencies, usually negotiating three to five contracts per year. As chief negotiator, Ms. Rodríguez Moisa has provided strategic labor advice to clients, allowing them to reach their short- and long-term organizational and financial goals.

These negotiations have resulted in changes to retiree medical benefits, implementation of furloughs, salary concessions, and changes to pension benefit formulas and contributions. Some of Ms. Rodríguez Moisa's clients in the last few years include the following:

- *City of Long Beach:* Negotiated four-year agreements with the City's largest civilian union after years of contentious relationships. Also negotiated three-year agreements with the City's firefighters association and lifeguard association.
- *Long Beach Transit:* Serve as the chief negotiator with the bus operator and supervisor bargaining units. Negotiated the initial four-year comprehensive MOU with the supervisor unit.
- *City of Anaheim:* Served as chief negotiator with the Anaheim Police Association, convention center employees (represented by Teamsters) and supervisors (represented by AFSCME) bargaining units. Reached multi-year agreements.
- *City of Pasadena:* Served as chief negotiator with the POA and reached a three-year agreement after contentious and political negotiations.
- *City of Los Angeles*: Served as co-chief negotiator for the City's negotiations with the Coalition of Los Angeles City Unions, which represents approximately 60 percent of the City's civilian workforce. These negotiations resulted in an unprecedented amount of concessions, revisions to retiree health benefits, and resolution of several outstanding lawsuits. In addition, in 2012, Ms. Rodríguez Moisa assisted the City in negotiating with the Engineers and Architects Association to bring about salary and health insurance concessions and resolve the parties' furlough litigation.

Labor & Employment Litigation
Litigation
Nonprofit Organizations
Public Safety
Trials
Workplace Training

Irma Rodríguez Moisa

Litigation

Ms. Rodríguez Moisa has represented clients in hundreds of lawsuits in both state and federal court. Ms. Rodríguez Moisa has taken dozens of cases to trial and arbitration, with a remarkable success record. These matters range from sexual harassment and discrimination claims to First Amendment and whistleblower claims. Some representative trials include:

- *Complete Defense Verdict*: After the plaintiff was discharged from his job, he filed a civil action against a major California water district. He alleged religious discrimination and retaliation and sought economic damages in excess of $1.6 million, plus emotional distress damages. The plaintiff claimed that his supervisor was biased against him due to his religious beliefs and that the defendant retaliated against him after he filed an internal complaint for religious discrimination. During a three-week trial, Ms. Rodríguez Moisa provided evidence of the defendant's culture of religious tolerance, the plaintiff's insubordination and misrepresentations, and the defendant's attempts to counsel, train, and otherwise help the plaintiff. Witnesses included the defendant's supervisors, employee relations personnel, and coworkers as well as a psychiatrist and an economist. On June 1, 2016, the jury returned a 12-0 verdict in favor of the defendant on the religious discrimination claim and an 11-1 verdict for the defendant on the retaliation claim.
- *Greatly Reduced Damages*: The plaintiff, the only African-American firefighter employed by Ms. Rodríguez Moisa's client, a city in California, alleged he was subjected to a hostile work environment and discrimination due to his race and to retaliation for complaining of discrimination and harassment. The plaintiff contended that his supervisor and colleagues referred to him as a "n" and made other racially demeaning comments. The plaintiff also contended that he was denied promotional opportunities. He demanded $4.5 million in damages from the City. The City admitted that the supervisor used the "n" word on three occasions and explained that the supervisor was terminated after the plaintiff complained. The City also denied that the plaintiff was refused a promotion and instead noted that he remained on the eligibility list for a promotion. After an eleven-day trial, the jury awarded Plaintiff $915,000 in damages.
- *Highly Favorable Settlement*: The plaintiff filed suit against Ms. Rodríguez Moisa's client, a large grocery chain, alleging that he had been subjected to disability discrimination and retaliation, and that the defendant failed to engage in the interactive process and failed to accommodate him in violation of the Fair Employment and Housing Act. The plaintiff alleged that he was terminated because his store manager harbored animus towards him after he suffered a workplace injury. He claimed that the store manager targeted him for termination after he purportedly ate one grape while on the produce department floor. The defendant contended that the plaintiff was terminated for violating its company policy prohibiting employees from consuming or taking company product without paying for it. After seven days of trial and Ms. Rodríguez Moisa's cross-examination of the plaintiff, the case settled for $5,000.
- *Summary Judgment*: The plaintiff, a faculty member and surgeon at a highly prestigious medical school and hospital, filed suit alleging discrimination based on his association with an African-American colleague and retaliation in violation of the California Fair Employment and Housing Act. The plaintiff alleged that he was subjected to numerous adverse employment actions because of his support of his

Irma Rodríguez Moisa

colleague's lawsuit against the defendants. The plaintiff claimed that he was the only person who corroborated the showing of an inappropriate and racist slideshow depicting his colleague as a gorilla. The plaintiff claimed that his supervisors and hospital administrators sought to discredit him and decrease his practice by wrongfully reporting him in a malpractice action, reducing the number of patient referrals, and having to endure his colleagues' ostracism. Specifically, the plaintiff claimed that one of his colleagues prepared a slide show depicting his gravestone and stating that he should "RIP." After aggressive litigation, the defendant filed a motion for summary judgment, which was granted.

- *Complete Defense Verdict*: The plaintiff was laid off from his job at a large public institution of higher education in 2010 after a reorganization of his unit resulted in his position being eliminated. He filed suit, alleging several causes of actions against Ms. Rodríguez Moisa's client, including: religious creed discrimination in violation of the Fair Employment and Housing Act (FEHA); whistleblower retaliation; and wrongful termination in violation of public policy. During the course of litigation, multiple claims were dismissed. Consequently, the only claims presented to the jury at trial were the claims for age discrimination, retaliation under the FEHA, and failure to prevent discrimination and retaliation, with alleged economic damages of about $750,000 and non-economic damages of two to three times that amount. After three weeks of trial, the jury rendered a defense verdict in less than 45 minutes of deliberation.
- *Complete Defense Verdict*: The plaintiff alleged that she was subjected to sexual harassment by a co-worker and that her supervisor ignored her complaints. Ms. Rodríguez Moisa's client, a large grocery chain, contended it took appropriate corrective action after the plaintiff complained. A defense verdict was rendered after less than two hours of deliberations.
- *Appellate Victory*: The plaintiff filed suit against a large California city represented by Ms. Rodríguez Moisa and five individual defendants, alleging eight separate causes of action. After a two-month jury trial, the jury found in favor of the City in six of the eight causes of action. On appeal, the Court of Appeal reversed the jury's verdict on the other two causes of action and rendered judgment in favor of the City.

Representative Clients

Ralphs Grocery Company; Home Depot; CalAmp Wireless Networks, Inc.; PIH Health; The Regents of the University of California; Metropolitan Water District; California cities include: Los Angeles, Downey, Long Beach, Camarillo, Montebello, Anaheim, Santa Ana, Huntington Beach, Vernon, and Commerce; California counties include: Imperial, San Bernardino, and Inyo.

Firm News

AALRR Congratulates Its Eighteen Attorneys Recognized in the 2025 Edition of *The Best Lawyers in America*® and *Best Lawyers: Ones to Watch in America*®
08.26.2024

Irma Rodríguez Moisa

Nineteen AALRR Attorneys Recognized in *The Best Lawyers in America®*
08.18.2023

Four AALRR Attorneys Named 2023 Southern California Super Lawyers
01.10.2023

Eighteen AALRR Attorneys Recognized in *The Best Lawyers in America®*
08.18.2022

Four AALRR Attorneys Named 2022 Southern California Super Lawyers
01.20.2022

Irma Rodríguez Moisa Honored at CALPELRA 2021
11.19.2021

Twelve Atkinson, Andelson, Loya, Ruud & Romo Attorneys Recognized in *The Best Lawyers in America® 2022*
08.19.2021

Five AALRR Attorneys Named 2021 Southern California Super Lawyers
02.02.2021

Ten Atkinson, Andelson, Loya, Ruud & Romo Attorneys Recognized in *The Best Lawyers in America©* 2021
09.09.2020

Six AALRR Attorneys Named 2019 Super Lawyers
02.01.2019

AALRR Hosts First Annual Leadership Forum for Women in Education
10.26.2017

AALRR Receives California Minority Counsel Program's Diversity Award
10.19.2017

Two AALRR Attorneys Recognized by Daily Journal as Top Labor & Employment Lawyers in the State
07.21.2017

Nate Kowalski and Irma Rodríguez Moisa Win Distinguished Writing Award
05.30.2017

Top AALRR Trial Lawyers and Three Judges Train Associates During Intensive Trial Academy
08.23.2016

Atkinson, Andelson, Loya, Ruud and Romo Wins Total Defense Victory After Three-Week Trial
06.08.2016

Irma Rodríguez Moisa

Attorney Irma Rodríguez Moisa Selected For Inclusion In the Daily Journal's Top Labor & Employment..
06.09.2015

Cerritos Partner Receives Daily Journal Top Women Lawyers in California Designation
05.13.2015

AALRR Announces Settlement in Food 4 Less Disability Discrimination Case
04.21.2015

Kowalski Again Named to List of Top Municipal Lawyers in California
The Daily Journal, 12.11.2013

Five Cerritos Attorneys Listed Among Top Women Attorneys in Southern California
05.29.2013

Two Partners Named to List of Top 25 Municipal Attorneys in California
Daily Journal, 12.16.2011

Judge Upholds Public Agency Decision to Discharge Employee in Internet Abuse Case
08.25.2011

AALRR Attains Four Victories in Employment Cases for Ralphs Grocery and Kroger
03.09.2009

Events & Speaking Engagements

Ms. Rodríguez Moisa is a sought-after presenter and instructor. She has provided training to various entities and professional associations on topics such as: preventing discrimination, retaliation, and harassment; conducting disciplinary investigations; responding to EEOC and DFEH complaints; understanding employee privacy rights; properly maintaining personnel files; managing employee leaves; and imposing employee discipline.

Ms. Rodríguez Moisa has spoken before numerous organizations, including the National Employment Law Institute, the California Association of District Attorneys, PIHRA, ACHRO, CalPELRA, the Kansas Judicial Council, the California League of Cities, the City Attorneys Association of Los Angeles County, the Orange County City Attorneys Association, SCPMA, and SCPLRC.

Some of Ms. Rodríguez Moisa's recent presentations include:

- *"The Diverse World of Labor Negotiations: A Roadmap To Success"* - CALEPLRA Annual Conference - (November 2022)

"Legal Strategies" - CALEPLRA Annual Conference - General Session (November 2022)

Irma Rodríguez Moisa

- *"Free Speech and HR's Role in the Public Sector"* - SCPLC Annual Conference (February 2022)
- *"Legal Strategies"* - CALEPLRA Annual Conference - General Session (November 2021)
- *"Tints, Tones & Shades-Getting 2 Yes: Successful Bargaining Techniques"* **-** CALEPLRA Annual Conference (November 2021)
- *10 Habits of the Successful Negotiator," CALPELRA Annual Training Conference, virtual (November 2020)*
- *"Who Are Our Leaders Of Tomorrow? Informal Leaders And The Effects Of Transformational Leadership In The Workplace" CALPELRA Annual Training Conference, virtual (November 2020)*
- *Sanctuary State Laws And How They May Affect Your Agency* - CALPELRA Conference - December 2018
- *Vested Rights And Public Pensions In The 21st Century - CALPELRA Conference* - December 2018
- *Making The #MeToo Movement Count: Better Ways To Stop Sexual Harassment* - CALPELRA Conference - December 2018
- *Unfunded Liability Continues To Haunt Agencies: Where Are We Now And Where Are We Going?* - CALPELRA Conference - December 2018
- "Investigate like a Star: The Anatomy of an Effective Internal Investigation" — AALRR Employment Law Conference, March 2017
- Ms. Rodríguez Moisa also serves as a trainer at the California Public Employer Labor Relations Association Labor Academies ("CalPELRALearn") and has taught at the National Employment Law Institute. Her training subjects include:

- "Discipline in the 21st Century" — CALPELRALearn (March 2012)
- "The Affordable Care Act" — CALPELRALearn (March 2011)
- "Conducting Disciplinary Investigations?" — CUIC (February 2010)

Alerts & Articles

California Appellate Court Rules that County was Required to Meet and Confer with Recognized Bargaining Unit Over the Implementation of New Legislative Changes Under Limited Circumstances
11.27.2024

California Supreme Court Recognizes Expansive Wage and Hour Exemptions for Public Entities from PAGA Penalties and Certain Labor Code Provisions
08.30.2024

PERB Provides Guidance on Bargaining Obligations Post-Accretion
01.12.2024

Irma Rodríguez Moisa

PERB Provides Clarity on Risk for Repeated Labor Violations in Context of Interest Arbitration Bargaining Dispute
05.05.2023

Changes to the Political Reform Act
12.28.2022

PERB Reaffirms its View on Test for Whether Managerial Decision Is Subject to Bargaining
12.05.2022

PERB Reinforces Deferral to Arbitration Doctrine in Context of Retaliation Unfair Practice Claims Brought Under MMBA
10.10.2022

Third Circuit Court Highlights Free Speech Protections for Public Employees in Context of Discipline for Violation of COVID-19 Face Covering Policy
07.11.2022

Appellate Court Reaffirms Importance of Three-Prong Test for Whether Managerial Decision Is Subject to Bargaining
06.29.2022

California Appellate Court Rules that State Labor Law Preempts a Voter-Approved Measure Setting City Firefighter Salaries
03.30.2022

California Supreme Court Confirms Worker Friendly Evidentiary Standard for Whistleblower Retaliation Claims
01.28.2022

California Public Employers May Face a State Vaccination Mandate Should OSHA Issue Regulations Based on President Biden's Vaccine Initiative
09.23.2021

California Enacts Law Providing New Bank of Supplemental Paid Sick Leave
03.23.2021

PERB Decision Interprets Statute Which Prohibits Public Employers From Deterring or Discouraging Union Membership
03.09.2021

Cal/OSHA Updates "FAQ" Guidance Regarding Emergency COVID-19 Regulations
01.15.2021

Irma Rodríguez Moisa

Publications

Ms. Rodríguez Moisa's most recent articles include:

- "Banning Beards at Work Could Get a Little Hairy," *Daily Journal* (August 2016)
- "Self-Help Discovery?" *Daily Journal* (July, 2016)
- "The Cat's Paw Doctrine: Declawing Summary Judgment," *Daily Journal* (May 2016)

Blog Posts

Public Employment Relations Board Finds Pitchess Process Applies to Information Request for Peace Officer Personnel Records Arising Outside Labor or Arbitration Dispute
Public Safety Law Blog, 02.05.2025

Bankruptcy Judge Permits Stockton to Reduce Pension Obligations
Labor & Employment Law Blog, 10.03.2014

AALRR Attorneys Obtain Unanimous Defense Verdict On Claims Of Age Discrimination and Retaliation
EdLawConnect Blog, 09.24.2012

AALRR Attorneys Obtain Unanimous Defense Verdict On Claims Of Age Discrimination and Retaliation
Labor & Employment Law Blog, 09.24.2012

California Supreme Court Upholds Implemented Furloughs of State Employees
Labor & Employment Law Blog, 10.08.2010

U.S. Supreme Court Uholds Employer Search Of Pager Text Message Records Where Search Was Work-Related And Limited In Scope
Labor & Employment Law Blog, 06.22.2010

Court Holds Recently Promoted Probation Officer Who Did Not Pass Probation Was Not Entitled To An Administrative Appeal
Labor & Employment Law Blog, 05.25.2010

Community & Professional

Ms. Rodríguez Moisa has sat on boards of numerous organizations and foundations and has been a member of several associations. She most recently concluded terms with the Los Angeles County Bar Association Labor and Employment Section Executive Committee and the Rio Hondo College Foundation. Ms. Moisa is also involved in the following organizations:

- Campaign for College Opportunity, Board Member

Irma Rodríguez Moisa

- MALDEF, President, Board of Directors

- Latina Lawyers Bar Association, Former Vice President, Board of Directors
- Berkeley Law Alumni Association, Board Member

LACERA

May 22, 2025

TO: Trustees – Board of Investments

FROM:
Esmeralda del Bosque
Principal Investment Officer

Dale Johnson
Senior Investment Officer

Ron Senkandwa
Investment Officer

Timothy Filla
Managing Principal, Meketa

FOR: June 11, 2025 Board of Investments Meeting

SUBJECT: **Educational Presentation – Overlays and Hedges Functional Asset Category**

Attached is an educational presentation **(Attachment)** on LACERA's Overlays and Hedges, the fifth functional asset category within the Board-approved Strategic Asset Allocations for both the total Fund and the OPEB Trust.

This presentation provides a review of the two passive hedging programs within Overlays and Hedges:

1. Total Fund Cash Overlay Program
2. Global Equity Currency Hedge

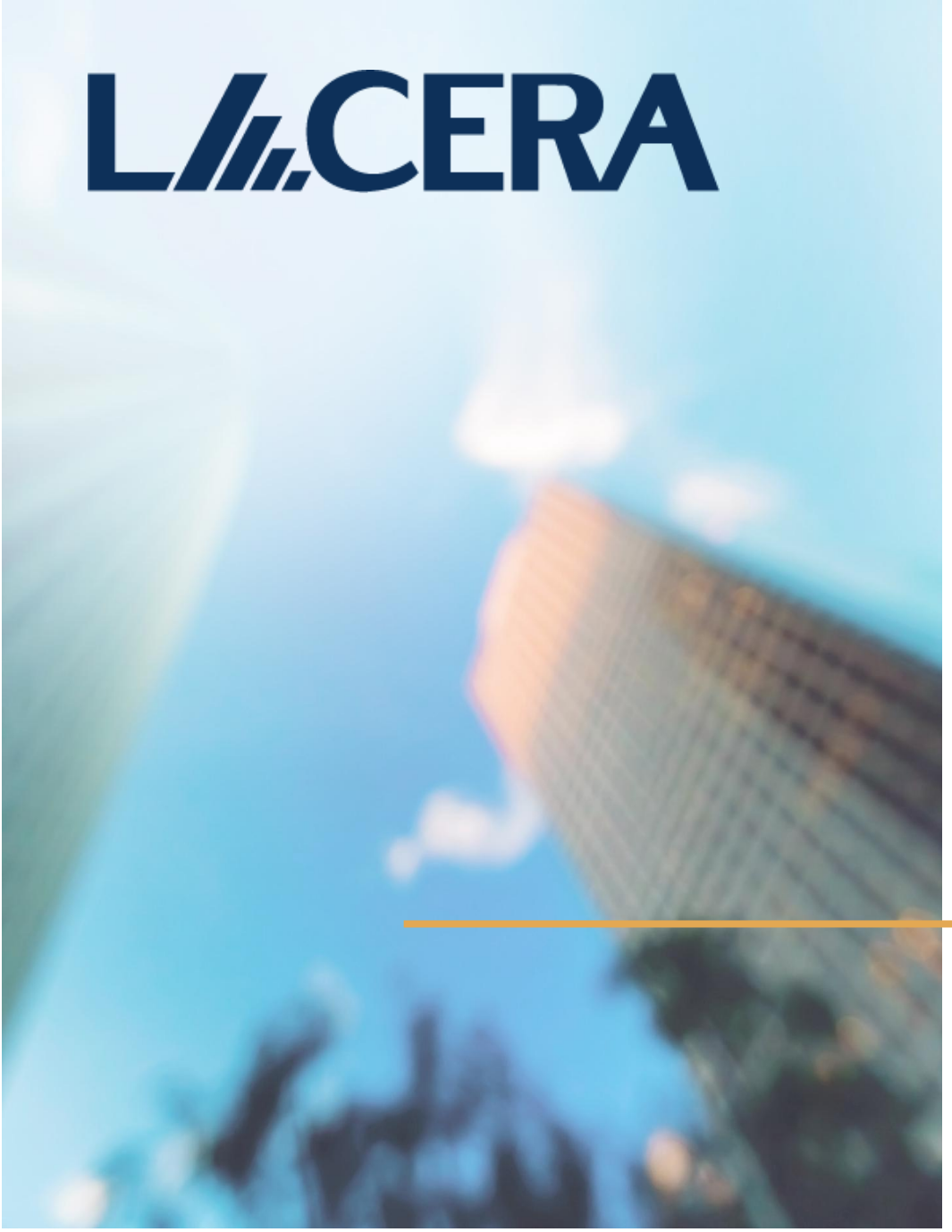
The presentation contains information on each mandate's role, an overview of program implementation, peer comparisons, and program results through March 31, 2025. It also outlines upcoming initiatives, including a manager search and the development of formal guidelines for this asset category.

Attachment

Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer

ATTACHMENT



Functional Asset Category Education: Overlays and Hedges

Board of Investments Meeting

June 11, 2025

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TITLE	*SLIDE*
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TITLE	*SLIDE*
Global Equity Currency Hedge	
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Introduction

Objective

Provide Trustees education on LACERA's fifth functional asset category within the total Fund and OPEB Trust ("OPEB") Board-approved Strategic Asset Allocations ("SAA") - Overlays and Hedges

Overlays and Hedges includes two passive hedging programs:
1. The total Fund Cash Overlay 2. Global Equity Currency Hedge

Today's presentation will cover:



Role

Outline Overlays and Hedges as defined by LACERA's Investment Policy Statement ("IPS")



Review

Summarize the cash overlay and currency hedging program implementations



Results

Examine the results and metrics for each program since its inception

Role

Portfolio Role



Cash Overlay Objective

Increase portfolio efficiency:

- Adhere to the SAA functional category policy target weights
- Reduce tracking error

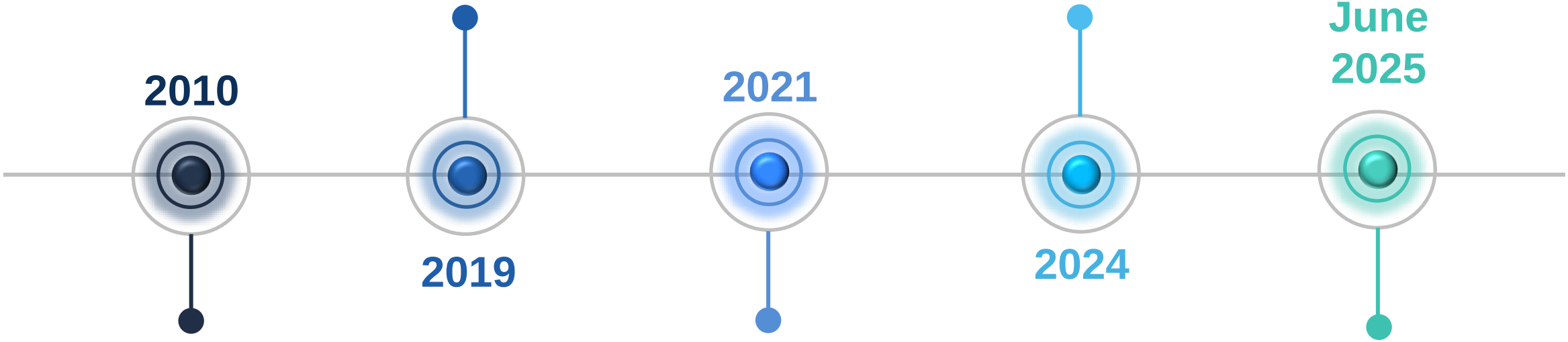
Strategically manage cash balances:

- Minimize drag on returns (cash drag)
- Maintain liquidity for cash flow and operational needs

Global Equity Currency Hedge Objective

- Minimize non-U.S. equity markets exchange rate risk *relative to the index*
- Improve risk-adjusted results by reducing volatility from currency exposure
- Preserve returns by protecting against currency depreciation

History



Passive 50% developed markets currency hedge initiated for the global equity allocation

Total Fund passive cash overlay program implemented

2021 total Fund Strategic SAA added Overlays and Hedges as the fifth functional category

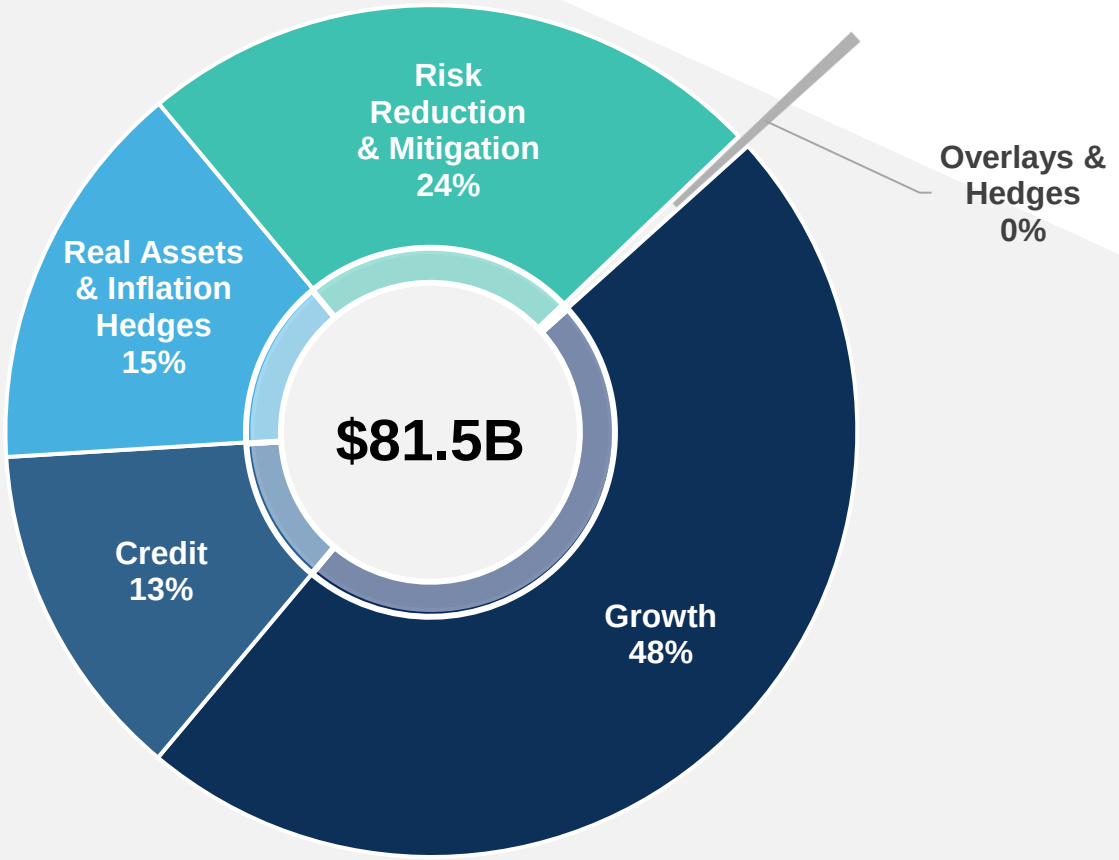
2024 OPEB SAA added Overlays and Hedges as the fifth functional asset category

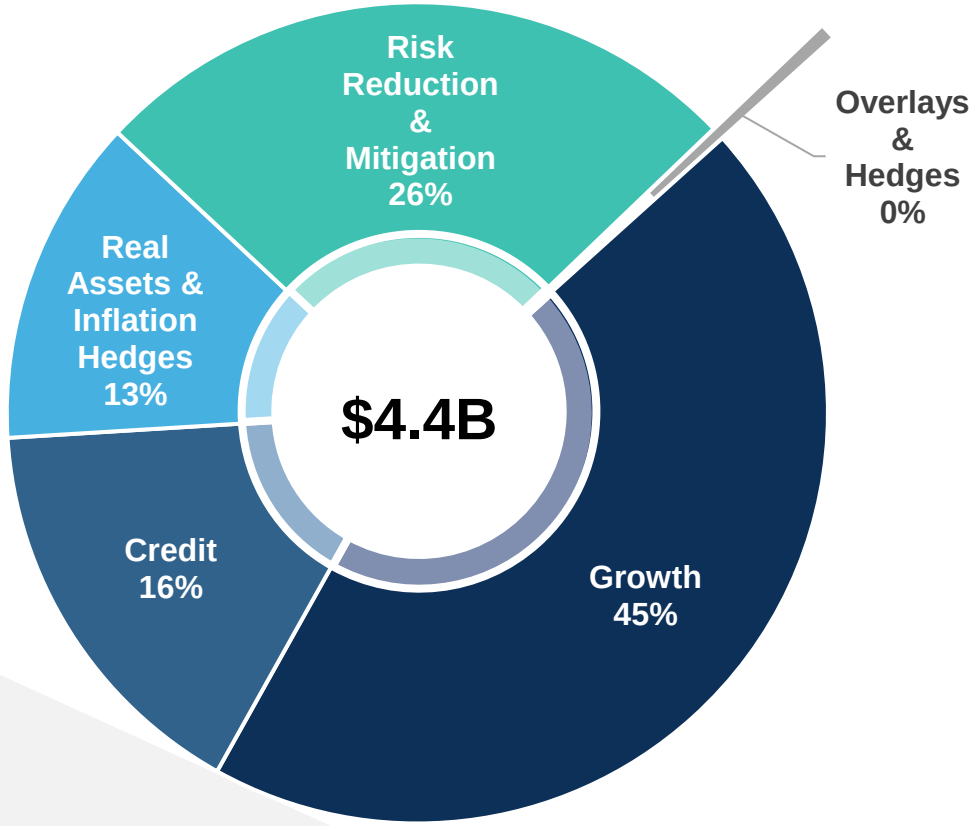
BOI Education on Overlays and Hedges

Strategic Asset Allocation

Total Fund

The Overlays and Hedges functional category includes the total Fund Cash Overlay and Global Equity Currency Hedge mandates





OPEB

OPEB's Overlays and Hedges functional category was established in 2024. The addition of a Cash Overlay program is expected in the near term

As of March 31, 2025

Meketa - Peer Universe
Cash Overlay Program

MEKETA

Los Angeles County Employees Retirement Association

Functional Asset Category Education: Overlays and Hedges

Peer Plans: Cash Overlay

Plan	Utilizes Cash Overlay Program?	AUM ($B)
Plan A	Yes	465
Plan B	Yes	349
Plan C	No	285
Plan D	No	273
Plan E	No	257
Plan F	No	211
Plan G	No	164
Plan H	No	162
Plan I	No	145
Plan J	No	141
Plan K	No	127
Plan L	No	125
Plan M	Yes	117

Plan	Utilizes Cash Overlay Program?	AUM ($B)
Plan N	No	117
Plan O	No	116
Plan P	Yes	110
Plan Q	Yes	110
Plan R	No	109
Plan S	No	97
Plan T	No	79
Plan U	No	78
Plan V	No	73
Plan W	Yes	70
Plan X	No	70
Plan Y	No	61

→ In a survey of 25 public pension plans with greater than $50 billion AUM, six or 24% of plans utilize a cash overlay program.

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Review: Cash Overlay

Total Plan Rebalancing



Consistent with LACERA's Investment Beliefs, LACERA considers rebalancing key to prudent long-term portfolio management and is a tool to adhere to its approved SAA

Monthly

Rebalance monthly or as necessary in accordance with the SAA:

Primary Objective
Maintain cash levels to cover at least three months of benefit payments

Secondary Objective
Adjust portfolio asset allocations to policy target weights

Daily

The cash overlay manager monitors functional category weights:

Primary Objective
Recalibrate allocation drift due to market movements

Secondary Objective
Minimize cash drag

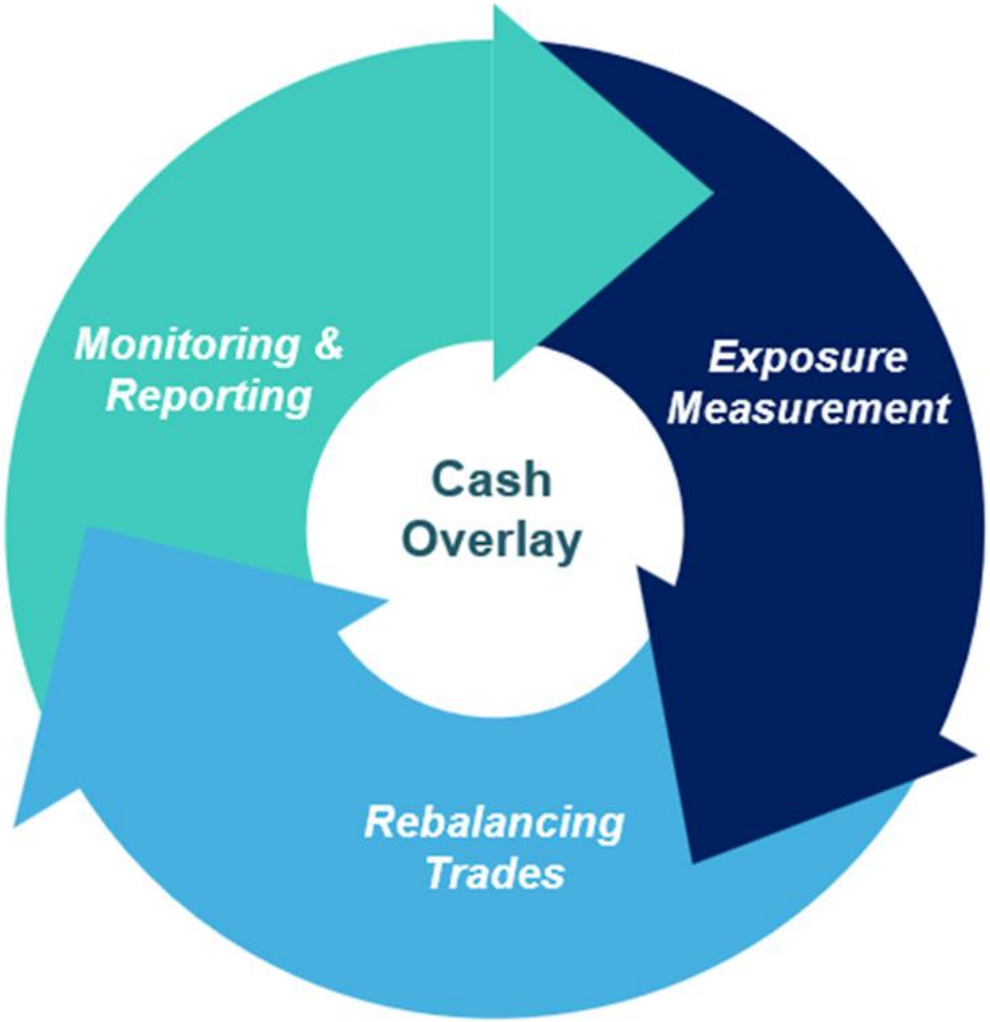
Overlay Process

The cash overlay is implemented in three steps:

I. **Exposure Measurement**

II. **Rebalancing Trades & Implementation**

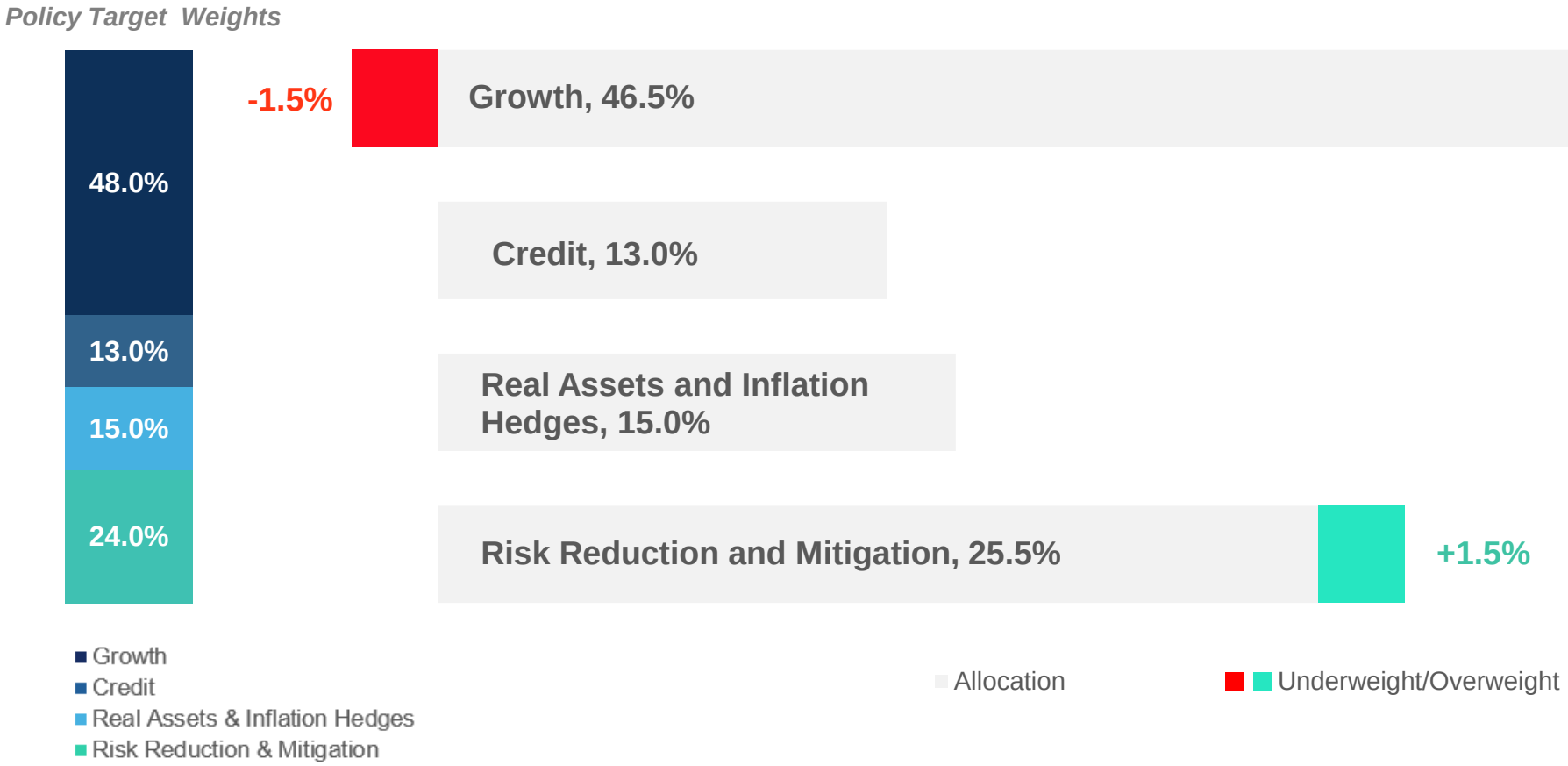
III. **Monitoring and Reporting**



I. Exposure Measurement

Exposure Example

Growth is Underweight 1.5%, or $600 mm
Risk Reduction and Mitigation is Overweight 1.5%, or $300 mm



IIa. Rebalancing Trades

The overlay manager utilizes **exchange-traded futures** to replicate the risk/return profile of each functional asset category

Exposures are cash-backed and **fully collateralized**; no leverage is employed

Exchange-Traded Futures Used



IIb. Overlay Implementation

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Los Angeles County Employees Retirement Association

Functional Asset Category Education: Overlays and Hedges

Overlay Implementation

LACERA
- →Provides Overlay Manager oversight
- →Monitors LACERA exposures
- →Communicates portfolio actions to the Overlay Manager

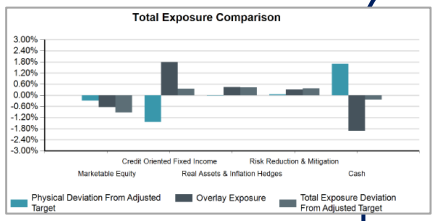
Custodian
- →LACERA accounts, including cash, are held at a custody bank
- →Overlay Manager reviews account market values and transactions daily

Overlay Manager
- →Determines appropriate futures exposures
- →The Manager enters into long futures positions to gain exposure or short futures positions to reduce exposure
- →Communicates with LACERA regarding exposures and the level of initial and variation margin

Futures Exchange
- →Provides pricing and clearing of trades
- →The exchange is the counterparty for all transactions

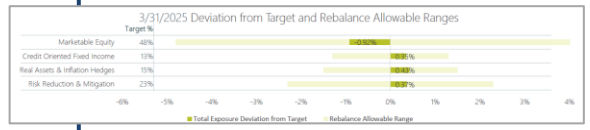
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III. Monitoring and Reporting Process



Exposure Review

Guideline Compliance



Daily/ Monthly



Risk Measurement

Reporting

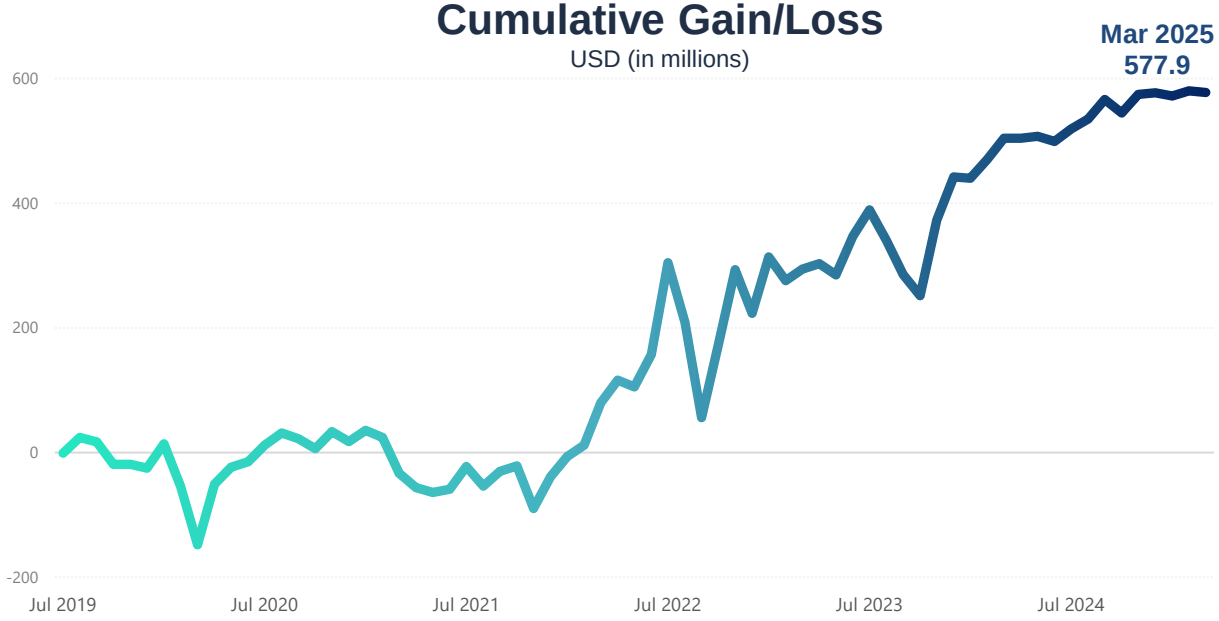


The cash overlay manager provides daily oversight of the account and delivers periodic reporting

Results: Cash Overlay

Program Results
Cash Overlay Program

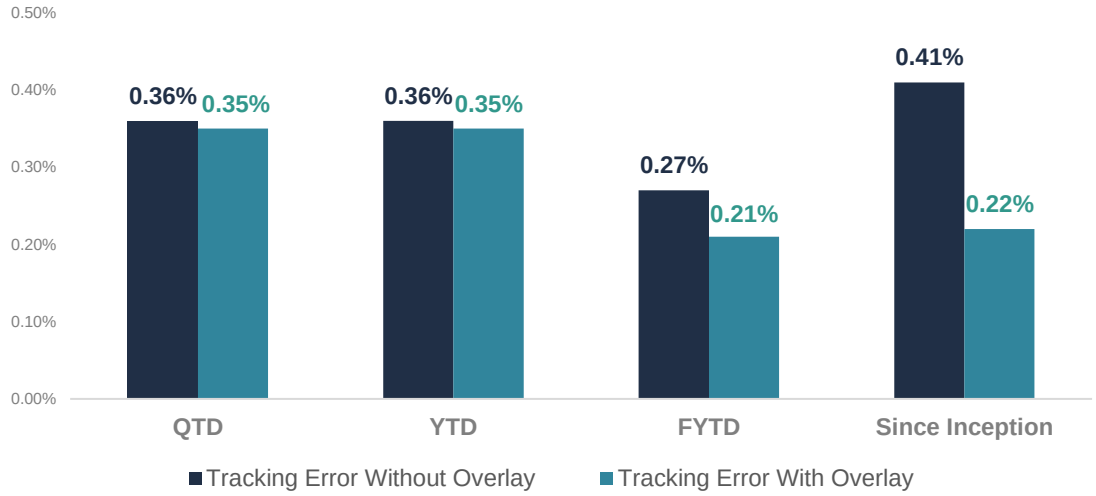
Cumulative Gain/Loss



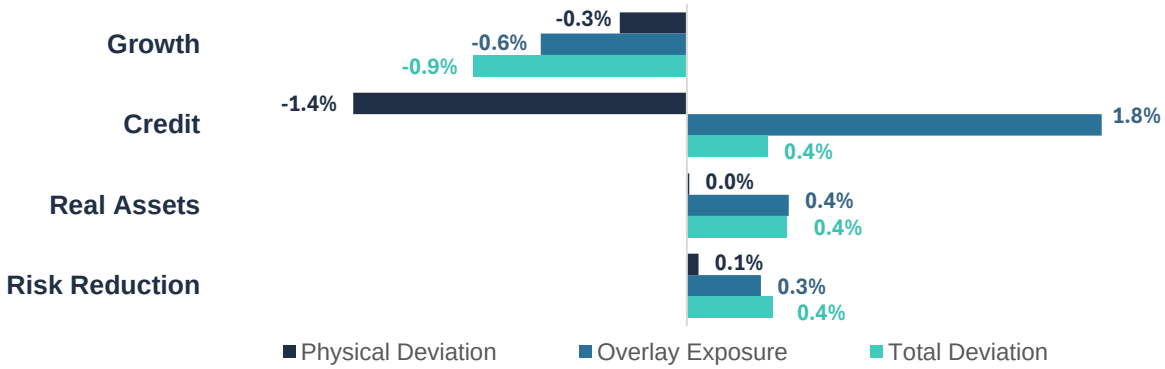
	Total Gain/Loss USD (in millions)
QTD	5
YTD	5
FYTD	78.5
Since Inception	**577.9**

Inception Date: July 2019

Tracking Error



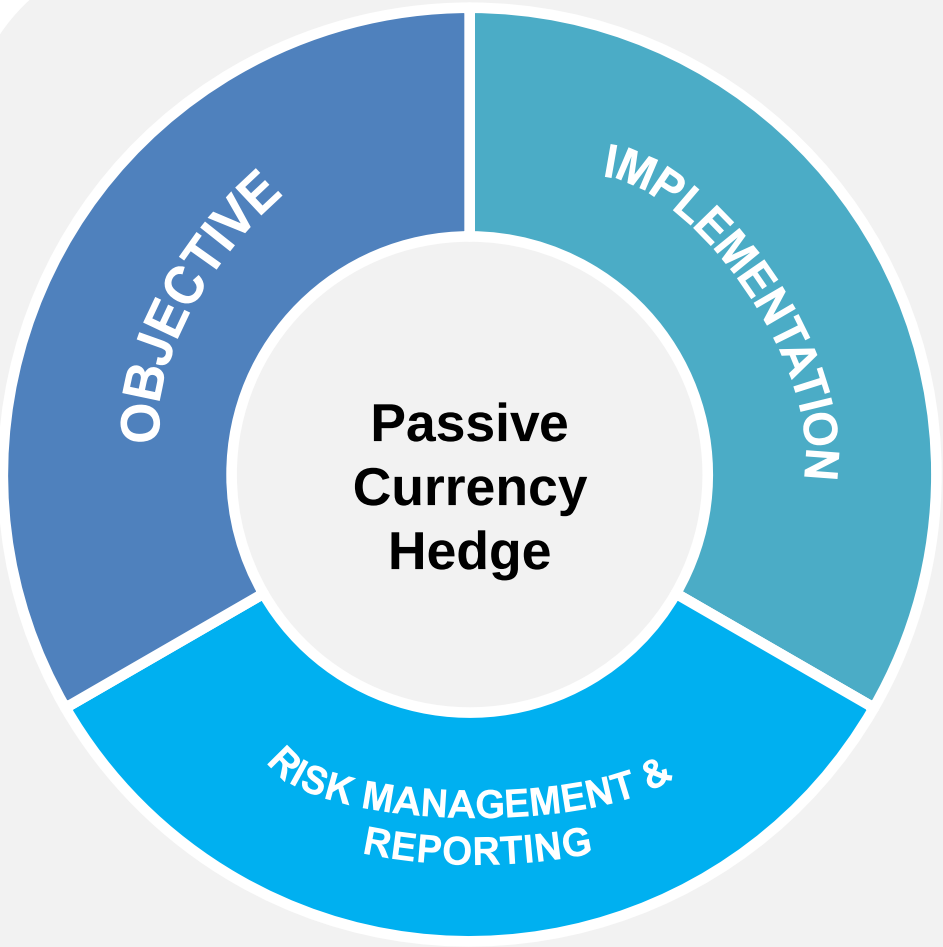
Total Exposure



As of March 31, 2025

Review: Global Equity Currency Hedge

Program Review
Global Equity Currency Hedge



Objective
- Minimize exchange rate risk in non-U.S. markets.
- Improve risk-adjusted returns by reducing currency volatility
- Reduce currency risk while maintaining diversification benefits of global stocks

Implementation
- **Strategy:** 50% hedge on developed market currencies
  - No hedge on emerging markets due to high costs
- **Manager:** BlackRock hired as passive currency overlay manager
- **Hedging Instruments:** Currency forwards for cost-effective hedging
- **Rebalancing:** Monthly (90-day currency forwards with 1/3rd rolled monthly)

Risk Management & Reporting
- **Diversification:** Six approved counterparties
- **Exposure Limits:** 33% per counterparty
- **Contract Maturities:** Limited to 110 days
- **Hedged amount:** $3.25 billion
  - 50% of developed markets portfolio ($6.5 billion)
- **Reporting:** Monthly updates to LACERA
  - Forward positions
  - Account performance
  - Counterparty information

Meketa - Peer Universe
Global Equity Currency Hedge

MEKETA

Los Angeles County Employees Retirement Association

Functional Asset Category Education: Overlays and Hedges

Peer Review: Currency Hedge Program

Plan	Utilizes Currency Hedge Program?	AUM ($B)	Assets
Plan A	Yes	465	Equity
Plan B	Yes	349	Equity
Plan C	No	285	
Plan D	Yes	273	Equity
Plan E	Yes	257	Equity/Fixed
Plan F	Yes	211	Equity
Plan G	Yes	164	Equity/Fixed
Plan H	No	162	Equity
Plan I	No	145	
Plan J	Yes	141	Equity
Plan K	No	127	
Plan L	No	125	
Plan M	Yes	117	Equity/Fixed

Plan	Utilizes Currency Hedge Program?	AUM ($B)	Assets
Plan N	Yes	117	Fixed
Plan O	Yes	116	Equity/Fixed
Plan P	Yes	110	Equity/Fixed
Plan Q	Yes	110	Equity
Plan R	Yes	109	Equity
Plan S	Yes	97	Equity
Plan T	Yes	79	Equity/Fixed
Plan U	No	78	
Plan V	No	73	
Plan W	Yes	70	Equity/Fixed
Plan X	No	70	
Plan Y	Yes	61	Equity/Fixed

→ In a survey of 25 public pension plans with greater than $50 billion AUM, we found that 17 plans or 68% utilize a currency hedge program.

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Purpose of Currency Hedging

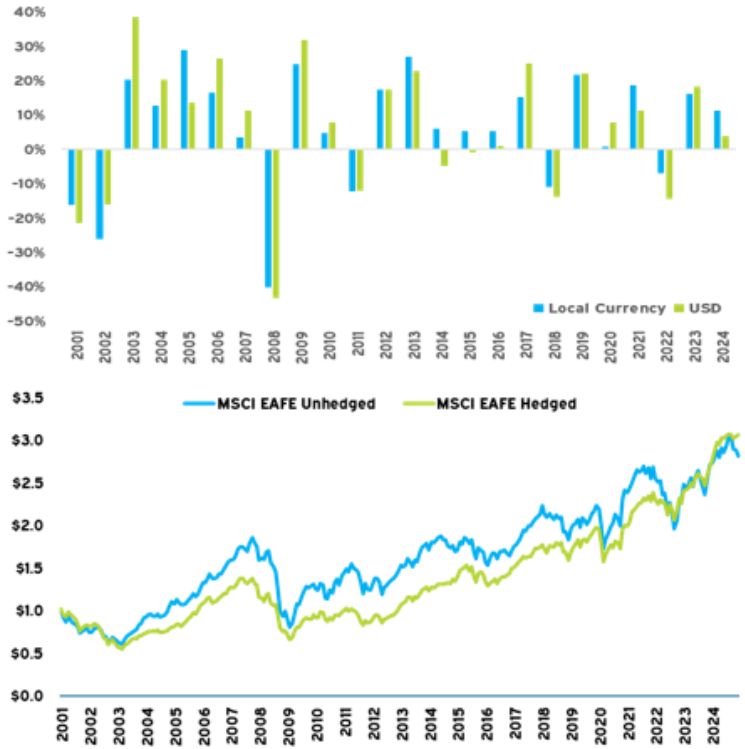
Global Equity Currency Hedge

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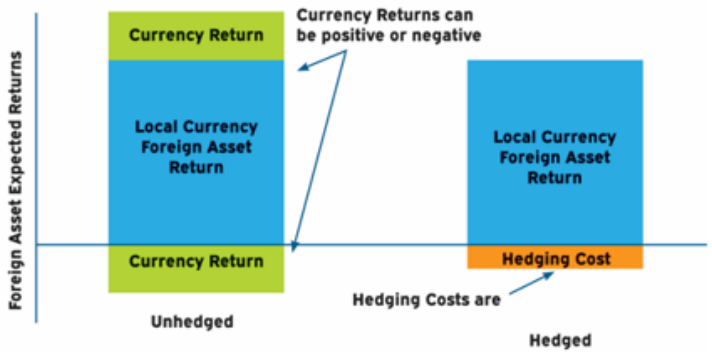
Los Angeles County Employees Retirement Association

Functional Asset Category Education: Overlays and Hedges

Currency Impact on MSCI EAFE Returns



Currency Hedging Overview



→ To a foreign investor, currency performance may amplify volatility of the local return

→ Currency hedging is expected to reduce the impact of volatility of total return to a foreign investor

→ Currency can have large impacts on foreign equity returns in any given year

→ Over long periods of time (decades), Meketa expects that currency impact is neutral to returns

Implementation
Global Equity Currency Hedge



Results: Global Equity Currency Hedge

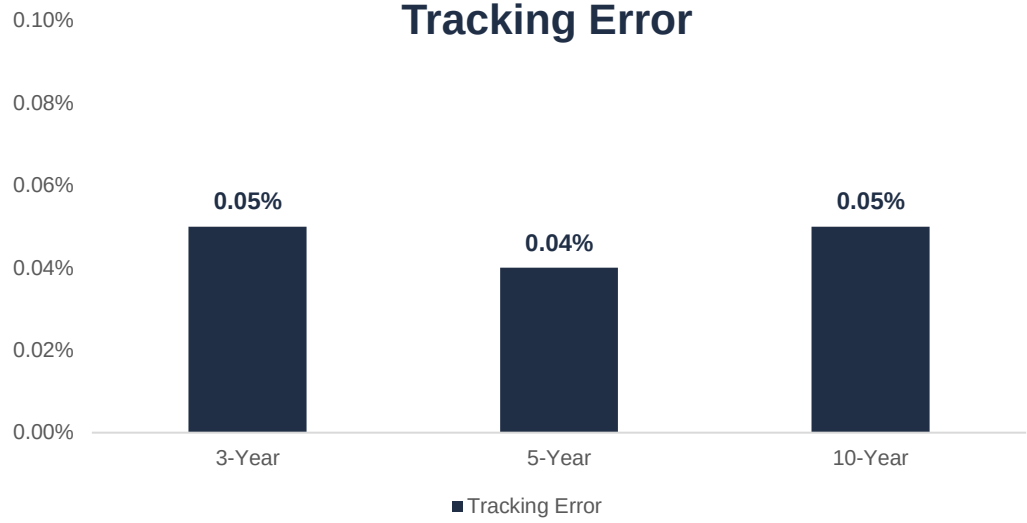
Program Results
Global Equity Currency Hedge



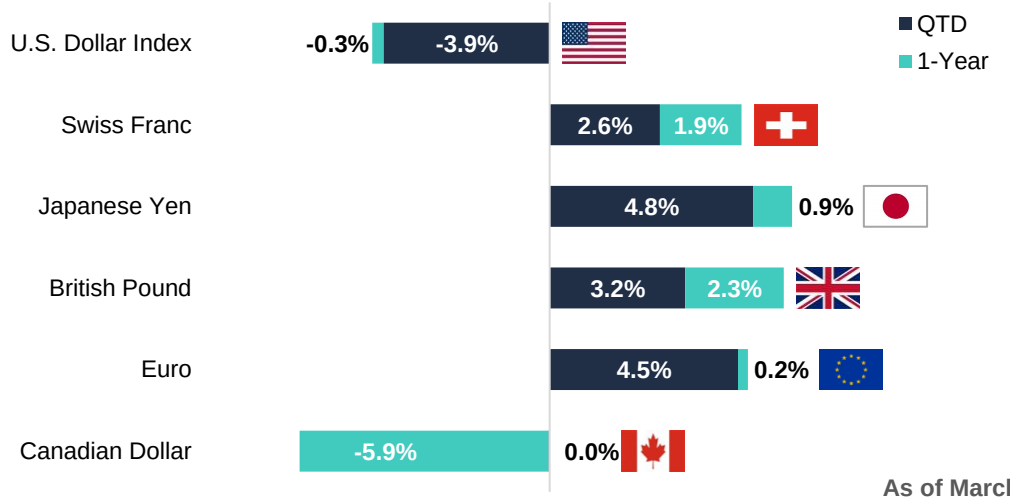
Total Gain/Loss
USD (in millions)

	Total Gain/Loss USD (in millions)
QTD	141.0
YTD	141.0
FYTD	126.7
Since Inception	1,691.1

Inception Date: August 2010

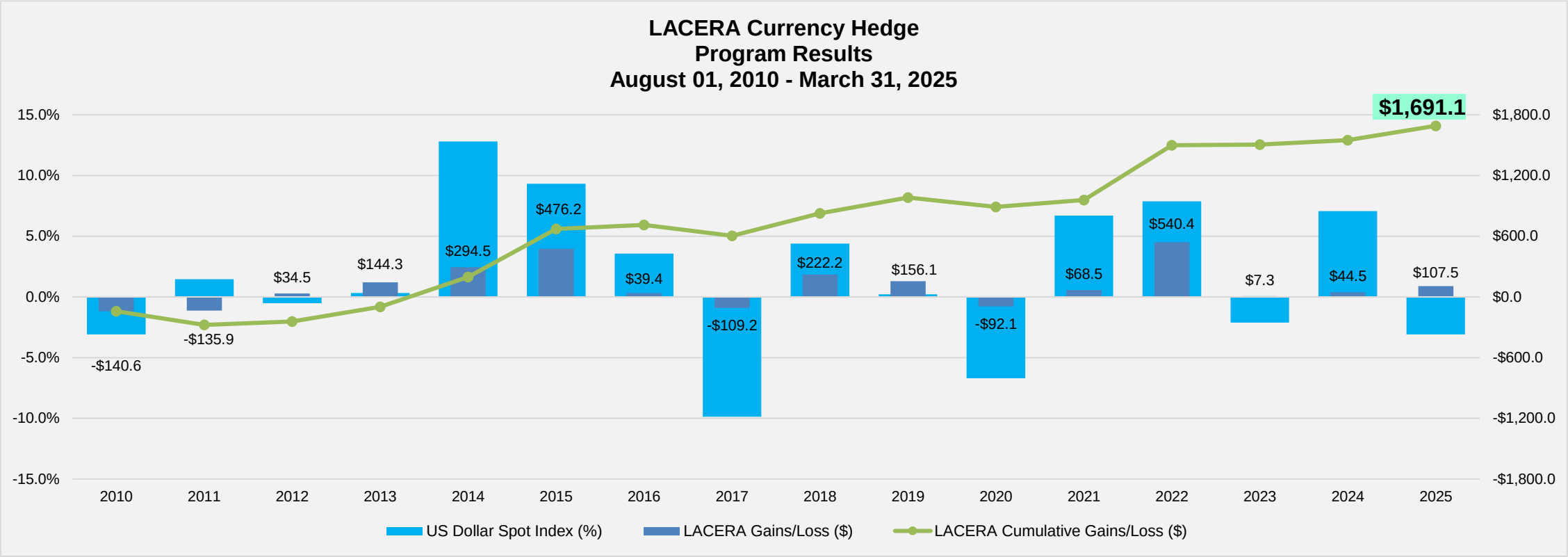


Currency Performance



As of March 31, 2025

Program Results
Global Equity Currency Hedge



- **U.S. dollar strength relative to developed market currencies resulted in currency gains in 12 of 16 calendar year periods**
- **Cumulative gains of $1.7 Billion since program inception in August 2010**

* 2010 and 2025 reflect partial calendar year periods.

Conclusion

Summary

The Overlays and Hedges functional category is an integral part of the total Fund structure, serving as a dynamic tool that fulfills its role:

Overlay and Hedges Role per IPS:	*Assist in adhering to total Fund policy allocation weights* ✓	*Meet asset class-specific objectives* ✓	*Manage portfolio risk* ✓

Since inception, the hedging programs have resulted in ~$2.3 billion in gains to LACERA's total Fund

Next Steps

1. Initiate a total Fund cash overlay Request for Proposal ("RFP") for both plans in June 2025
   - Assess the mandate universe and pricing; it has been seven years since the hire of LACERA's current overlay manager
   - In accordance with LACERA's Procurement Policy for Investment-related Services, provide a report on the search results to the Board
2. Present Overlays and Hedges investment guidelines to the Board

Appendix

Glossary

Term	Acronym	Definition
Cash Drag		The negative impact on portfolio performance of holding cash in-lieu of investing it.
Counterparty		Any individual, institution, or legal entity that participates in a financial transaction with another party. In most financial agreements, there are at least two counterparties: one that buys and one that sells, or one that lends and one that borrows.
Currency Forward		An agreement to exchange a specific amount of one currency for another at a predetermined exchange rate on a future date.
Exchange-Traded Futures		Standardized financial contracts to buy or sell an asset at a predetermined price on a future date, traded on regulated exchanges such as the Chicago Mercantile Exchange (CME) or Intercontinental Exchange (ICE).
Fully Collateralized		A financial obligation that is secured by sufficient collateral (cash and cash equivalents) to cover its full value in the event of default. The value of the collateral is at least equal to, or greater than, the face value of the obligation.
Futures Contract		Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price on a stipulated future date.
Initial Margin		The amount of funds that must be deposited by an investor when opening a futures position to cover potential losses.
Variation Margin		The amount of funds that must be deposited by an investor to reflect mark-to-market gains or losses of a futures position.
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.
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.

Cash Overlay – Structure

Functional Asset Category	Target	Policy Benchmarks	Futures Contracts Utilized
Growth	48%	MSCI ACWI IMI (Net)	S&P 500, Russell 2000, MSCI EAFE, MSCI EM, S&P/TSX 60, Canadian Dollar
Credit	13%	50% S&P 500/50% Bloomberg Barclays U.S. Aggregate	S&P 500 and a basket of U.S. Treasury futures to align with the duration of the Bloomberg U.S. Aggregate Index
Real Assets and Inflation Hedges	15%	25% Bloomberg Commodity[1] / 75% Barclays U.S. TIPS (0-5 YRS)[2]	Basket of commodity futures
Risk Reduction and Mitigation	24%	91% Bloomberg Barclays U.S. Aggregate / 9% Bloomberg Barclays U.S. Long Treasury	Basket of U.S. Treasury futures to align with the duration of underlying policy benchmarks

[1] Exposure to Commodities is achieved by targeting the Dow Jones Commodity Index.
[2] Exposure to Barclays U.S. TIPS is achieved through the use of physical U.S. TIPS and/or ETF securities.

Meketa – Cash Overlay Risks and Mitigants

MEKETA

Los Angeles County Employees Retirement Association

Functional Asset Category Education: Overlays and Hedges

Overlay Program Risks and Mitigants

Risk Type	Description	Mitigant(s)
Market Risk	The use of futures can expose the plan to additional market volatility and potential losses	→ The overlay is designed to align with the SAA determined level of market risk → LACERA staff works closely with the overlay manager to monitor risk
Liquidity Risk	If futures positions move against LACERA additional variation margin may be required in excess of available cash	→ The program size is aligned with LACERA's cash allocation → In addition to cash LACERA maintains >50% in other highly liquid assets
Operational Risk	Overlay programs may be complex and require significant additional resources to manage	→ LACERA utilizes an external manager which specializes in overlay programs → The overlay manager works closely with LACERA's custodian → LACERA staff provides oversight
Basis Risk	Futures contracts may not perfectly align with the physical assets within each category	→ The investment management agreement has agreed upon benchmarks and permissible investments → The overlay manager communicates regularly with LACERA

MEKETA.COM

Meketa – SAA Model Impact
Global Equity Currency Hedge

MEKETA

Los Angeles County Employees Retirement Association

Functional Asset Category Education: Overlays and Hedges

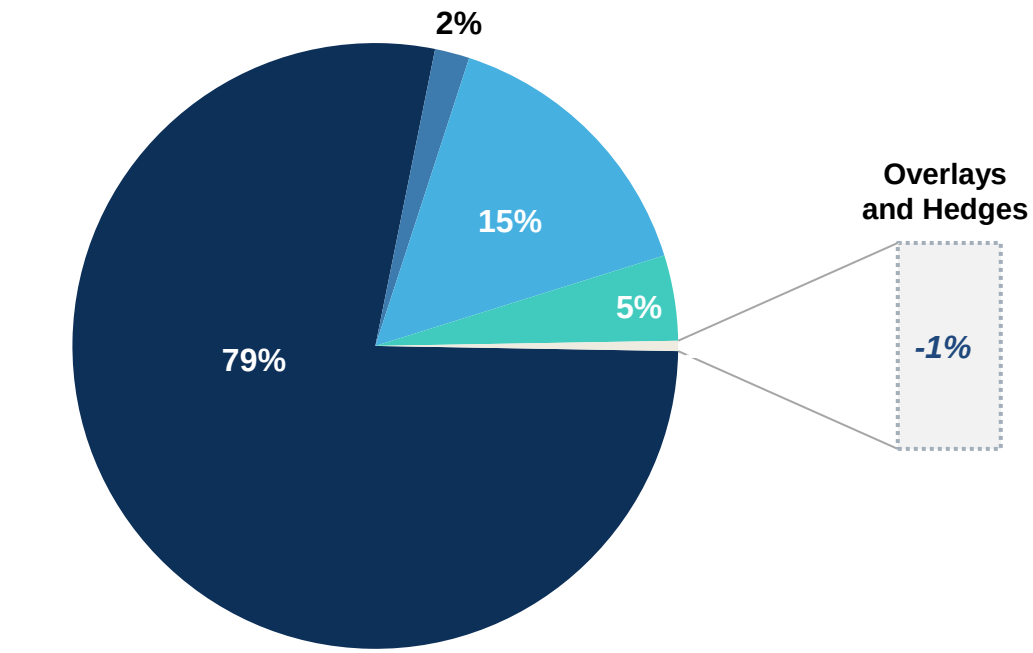
Currency Hedging Impact on Sharpe Ratios

	0% Hedge (%)	50% Hedge (%)	100 % Hedge (%)
Growth	**48**	**48**	**48**
US Equity	17	17	17
Developed Market Equity (non-US)	9	4.5	0
Developed Market Equity (non-US) (hedged)	0	4.5	9
Emerging Market Equity	3	3	3
Private Equity	17	17	17
Opportunistic Real Estate	2	2	2
Credit	**13**	**13**	**13**
Real Assets and Inflation Hedges	**15**	**15**	**15**
Risk Reduction and Mitigation	**24**	**24**	**24**
Expected Return (10 years)	*7.4*	*7.4*	*7.4*
Standard Deviation	*12.3*	*12.2*	*12.1*
Sharpe Ratio	*0.37*	*0.38*	*0.38*

→ When comparing a Total Fund portfolio with varying levels of developed market currency hedging (0%, 50%, and 100%), we find that the Sharpe Ratio increases slightly due to a modest reduction in volatility.

Risk Analysis
Overlays and Hedges

Total Risk Contribution
(% per functional asset category)



Source: MSCI
As of March 31, 2025

Sample Manager Reports

Cash Overlay

Parametric Overlay Solutions Performance Summary - 3/31/2025
Los Angeles County Employees Retirement Association - Main

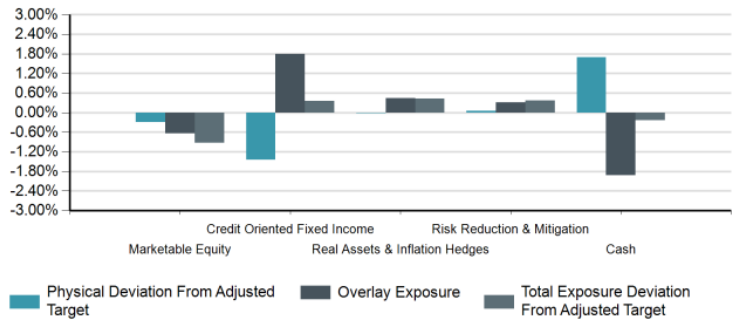
Relationship Inception Date: 7/30/2019
Base Currency: USD

PARAMETRIC

Month End Exposure

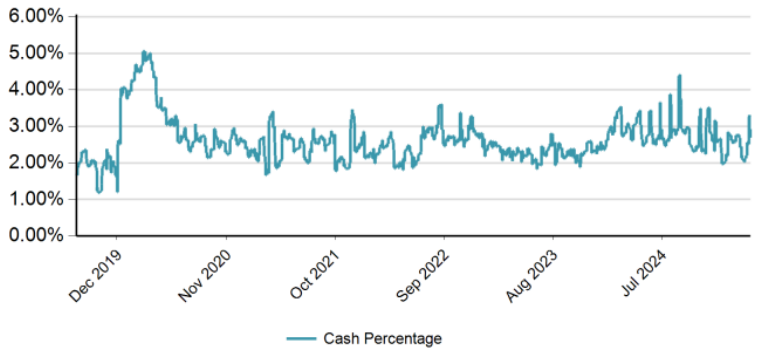
Daily Parametric Overlay Solutions reporting captures an estimate of the physical exposures of the fund. The Total Exposure Comparison provides a graphical representation of how the program effectively reduces deviations from fund target allocation.

Total Exposure Comparison



Cash Exposure

One of the primary goals of Parametric Overlay Solutions is to reduce expected cash drag while maintaining access to "on demand" liquidity. The cash exposure graph is a historical depiction of cash levels within the fund. The table illustrates the effect of the overlay program by comparing active cash exposures versus effective cash exposures with the overlay project in place.



Parametric Portfolio Gain/Loss	Domestic Equity	International	Fixed Income	Commodity	Interest	Total Gain/Loss
March	-14,029,231	-4,225,788	1,718,286	13,554,698	460,806	-2,521,230
QTD	-22,554,869	-29,608,761	21,730,424	29,163,083	1,733,447	463,323
YTD	-22,554,869	-29,608,761	21,730,424	29,163,083	1,733,447	463,323
FY	-56,028,126	-51,074,762	138,424,130	41,339,688	5,792,777	78,453,707
Inception	-55,045,099	-162,617,253	251,302,057	528,801,225	15,441,240	577,882,170

Global Equity Currency Hedge

As of 31 March 2025

LACERA Currency Hedge Strategy Characteristics

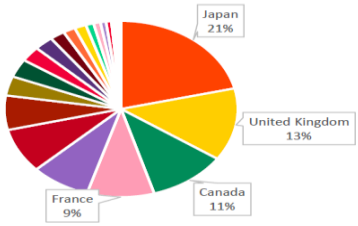
Fund information

Benchmark	MSCI World ex US IMI Index 50% Hedged to USD
Total fund value	$6.72B
Number of securities in fund	3,008
Number of securities in benchmark	3,008

Top 10 holdings

	Country	Weight (%)
SAP	Germany	1.25%
NESTLE SA	Switzerland	1.20%
ASML HOLDING NV	Netherlands	1.17%
ROCHE HOLDING PAR AG	Switzerland	1.04%
ASTRAZENECA PLC	United Kingdom	1.02%
SHELL PLC	United Kingdom	1.00%
NOVO NORDISK CLASS B	Denmark	0.99%
NOVARTIS AG	Switzerland	0.99%
HSBC HOLDINGS PLC	United Kingdom	0.99%
SIEMENS N AG	Germany	0.79%

Country allocation (%)



Japan	21.22%	Singapore	1.61%
United Kingdom	13.33%	Israel	1.09%
Canada	10.84%	Belgium	0.95%
France	9.29%	Norway	0.77%
Switzerland	8.22%	Finland	0.75%
Germany	8.21%	United States	0.38%
Australia	6.31%	Austria	0.29%
Netherlands	3.55%	Ireland	0.27%
Sweden	3.34%	New Zealand	0.21%
Italy	2.77%	Portugal	0.16%
Spain	2.63%		
Denmark	2.06%		
Hong Kong	1.68%		

Fund inception date 31 July 2010
Data is used for analytical purposes only. Breakdowns may not sum to 100 percent due to rounding, exclusion of cash, STIF and statistically immaterial factors. Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.
Sources: BlackRock, MSCI Inc.

BlackRock. FOR USE WITH LACERA ONLY - PROPRIETARY AND CONFIDENTIAL 28

Developed International Equity Valuations
3/31/2025

BLACKROCK

LACERA MSCI World Ex-US IMI Currency Hedge

Previous Month-End Value	2/28/2025	6,717,166,629
Benchmark Period Return		
MSCI World ex-US IMI Index Return	3/31/2025	(0.4130)
		ESTIMATE
Projected Current Month-End Value	3/31/2025	6,689,423,884

Meketa Disclaimer

MEKETA

Disclaimer

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

LACERA

May 28, 2025

TO: Trustees – Board of Investments

FROM: Luis A. Lugo
Deputy Chief Executive Officer

Ted Granger
Chief Financial Officer

Judy Tran
Assistant Chief Financial Officer

FOR: June 11, 2025 Board of Investments Meeting

SUBJECT: **ACTUARIAL RISK ASSESSMENT REPORT BASED ON THE 2024 ACTUARIAL VALUATION**

Overview

LACERA requested that Milliman prepare a "Risk Assessment" report in accordance with Actuarial Standard of Practice No. 51 (ASOP 51) and present the results to the Board of Investments. The report, which has been prepared annually since 2020, includes additional information regarding the consulting actuary's risk assessment analysis and provides a forum for the Trustees to discuss and evaluate actuarial concepts outside of a routine actuarial report presentation.

Risk Assessment Report

The Actuarial Risk Assessment Report (Risk Assessment) is included as Attachment A. Milliman also prepared presentation slides based on this report (see Attachment B). The report and analysis are based on Milliman's June 30, 2024 Actuarial Valuation of Retirement Benefits (2024 Valuation) report presented to and adopted by the Board of Investments in February 2025. The 2024 Valuation report (see Attachment C) includes a condensed risk discussion beginning on Page 42 that uses the ASOP 51 framework to communicate important information about significant risks to the plan.

The Risk Assessment and presentation slides provide information on various risk factors that may impact future expected measurements of pension obligations, actuarially determined contributions, and the plan's funded status. Milliman links risks to the actuarial assumptions used in calculating these measures in their 2024 Valuation report. Milliman also identifies controls in place to mitigate these risks and the limitations of mitigating controls. Their analysis should provide Trustees with additional perspectives that can be referenced in the future, when contemplating decisions on actuarial methods, assumptions, and strategic asset allocation.

Actuarial Standards

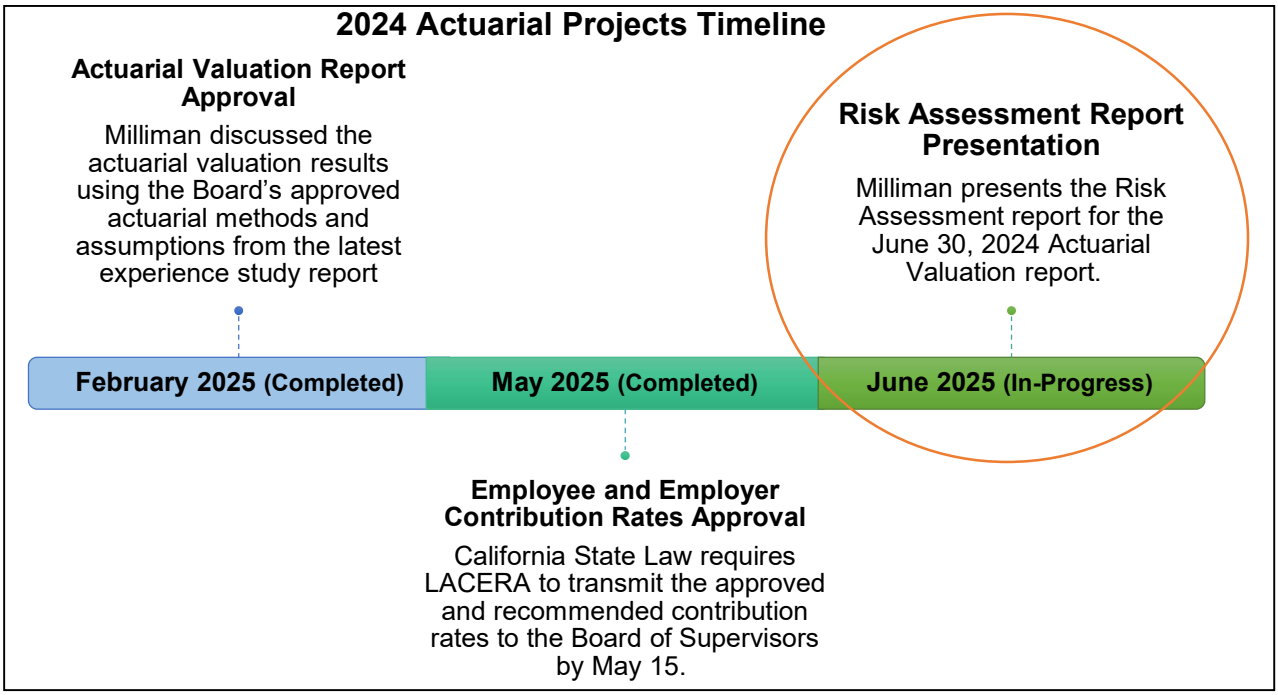
The Actuarial Standards Board (ASB) sets standards for appropriate actuarial practice in the United States through the development and promulgation of Actuarial Standards of Practice (ASOPs). These ASOPs describe the procedures an actuary should follow when performing actuarial services and identify what the actuary should disclose when communicating the results of those services.

In September 2017, the ASB adopted Actuarial Standard of Practice No. 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*. This ASOP provides guidance to actuaries when performing certain actuarial services with respect to measuring obligations under a defined benefit pension plan (plan) and calculating actuarially determined contributions for such plans, with regard to the assessment and disclosure of the risk that actual future measurements may differ significantly from expected future measurements.

ASOP 51 became effective for actuarial work products with a measurement date on or after November 1, 2018, and applies to actuaries when performing a funding valuation of a pension plan such as LACERA. Milliman implemented ASOP 51 for LACERA beginning with the June 30, 2019 Valuation report.

Actuarial Projects

The graphic below shows a summary of the projects completed for the June 30, 2024 reporting period. For the next cycle, Milliman will prepare the June 30, 2025 Valuation and present it to the Board in March 2026. Milliman will also conduct an Investigation of Experience for the Retirement Benefits Plan. This study, performed every three years, reviews the economic and demographic assumptions to be used in the completion of the upcoming Valuation.



LACERA's consulting actuary, Craig Glyde with Milliman, will attend the June 11, 2025 Board of Investments meeting to discuss the Actuarial Risk Assessment report results and answer any questions from the Trustees. Management encourages active discussion of the risk information contained in the report.

Attachments

A. Milliman's Actuarial Risk Assessment Report
B. Milliman's June 11, 2025 Presentation Slides
C. Milliman's June 30, 2024 Actuarial Valuation of Retirement Benefits Report

LL:tg
BOI Memo -2025 Risk Assessment (ASOP 51) – Final

c: Laura Guglielmo JJ Popowich Jonathan Grabel
Steven P. Rice Richard Bendall
Fesia Davenport, Los Angeles County



Los Angeles County Employees Retirement Association

Risk Assessment

Based on June 30, 2024 Actuarial Valuation of Retirement Benefits

Prepared by:

Nick Collier, ASA, EA, MAAA
Consulting Actuary

Craig Glyde, ASA, EA, MAAA
Consulting Actuary

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Issued May 22, 2025

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May 22, 2025

Board of Investments
Los Angeles County Employees Retirement Association
300 North Lake Avenue, Suite 820
Pasadena, CA 91101-4199

Re: **Los Angeles County Employees Retirement Association**

Dear Trustees of the Board:

As requested, we have performed a risk assessment based on the actuarial valuation of retirement benefits for the Los Angeles County Employees Retirement Association (LACERA) as of June 30, 2024. The purpose of this report is to communicate key risk factors that could affect LACERA's future funding.

We have provided financial information showing the estimated hypothetical impact of various modifications to the valuation assumptions. We believe the valuation assumptions provide a reasonable estimate of anticipated experience affecting LACERA. However, as discussed in this report, the emerging costs will vary from those presented in the valuation to the extent that actual experience differs from that projected by the actuarial assumptions. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following:

- Plan experience differing from the actuarial assumptions,
- Future changes in the actuarial assumptions,
- Increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as potential additional contribution requirements due to changes in the plan's funded status), and
- Changes in the plan provisions or accounting standards.

In preparing the valuation this report is based upon, we relied without audit on information (oral and written) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. We used LACERA's benefit provisions as stated in our June 30, 2024 Actuarial Valuation report. In our examination, after discussion with LACERA and making certain adjustments, we have found the data to be reasonably consistent and comparable with data used for other purposes. Since the risk assessment results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations might need to be revised.

The valuation that this risk assessment is based upon provides an estimate of LACERA's financial condition as of a single date. The valuation can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of System contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. We have shown the results based on a variety of alternative assumptions and scenarios in this report.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

These alternatives are not intended to be inclusive of all the possible outcomes. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

(a) The System may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.

(b) The System may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

Nick Collier, ASA, EA, MAAA
Consulting Actuary

Craig Glyde, ASA, EA, MAAA
Consulting Actuary

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1. Report Overview

Purpose of this Report

The June 30, 2024 actuarial valuation includes a Risk Discussion section – section 9 beginning on page 42 - that provides a general discussion of the main risks that could result in a deviation from the results shown in that report, and could cause a material financial impact to LACERA, as measured by impacts on the Funded Ratio and employer contribution rates. This report provides a more detailed discussion of the potential risks and a quantitative analysis of the potential impact of selected risk factors.

This report is informational in nature, and as such there are no specific recommendations included. The Board of Investments has adopted several policies (including funding and investment policies) and procedures to guide the Trustees in fulfilling their fiduciary responsibilities to the members and stakeholders of LACERA. This report should be considered as an additional resource, along with information and guidance provided by advisors and staff, to help the Trustees meet their fiduciary responsibilities.

Identifying and Assessing Risk

The results of any actuarial valuation are based on one set of assumptions. Although we believe the current assumptions used in LACERA's June 30, 2024 actuarial valuation provides a reasonable estimate of future expectations as of that date, it is almost certain that future experience will differ, to some extent, from the assumptions. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the plan, or of the plan's members.

Actuarial Standard of Practice No. 51 (ASOP 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan, and in some cases to the plan's participants.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

Addressing Risks

This report is designed to identify and assess risks. Once these risks are understood, the important issue for LACERA is how these risks are addressed and potentially reduced. To help meet its fiduciary responsibilities to members and stakeholders of LACERA, the Board of Investments already has policies and procedures in place to mitigate key aspects of these risks. The way these policies and procedures help to mitigate these risks is summarized below.

Annual valuations: LACERA retains an actuary to perform annual actuarial valuations of the System. This exceeds the statutory requirement for triennial valuations and helps to identify and assess any potential financial problems earlier than may otherwise occur. Actuarial valuations themselves are a valuable tool to identify and assess financial risks to LACERA.

Assets: LACERA regularly performs asset allocation studies which are integrated with LACERA's funding in order to set a target allocation that maximizes return at a level of risk that is acceptable to the System.

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Liabilities: LACERA has regular investigations of experience performed to monitor and set the assumptions and methods used to calculate the liabilities.

Funding: LACERA strives to balance projected funding levels with reasonable and stable employer contribution rates. To help meet these often-conflicting goals, LACERA amortizes the Unfunded Actuarial Accrued Liability (UAAL) using a closed 20-year layered approach. In addition, a five-year asset smoothing period is used to help stabilize employer contribution rates and the Funded Ratio by reducing asset value volatility.

As discussed above, LACERA has several procedures in place to mitigate risk; however, the effectiveness of these techniques is limited. There will always be a trade-off between projected funding levels and low employer contribution rates, particularly for a mature plan such as LACERA. The risks inherent in these limitations are discussed further in this report.

Note that when action is taken to reduce risk, there is almost always a cost, sometimes referred to as the "cost of certainty." For example, reductions in investment risk tend to reduce expected returns, which increases expected costs. These additional costs will generally be in the form of increased employer contributions. LACERA should regularly evaluate the current level of risk and whether more resources should be devoted to reducing risk.

Report Outline

The remainder of the report is divided into four sections.

Section 2 (Identification of Risks) This section identifies and discusses the key risks to LACERA's future funding. In our opinion the key risk factors are investment returns and payroll growth, with compensation increases and mortality, being additional risks. Looking at the sources of change in the UAAL over the past 20 valuations, the single biggest source of annual change in most individual years is the return on investments being either greater than or less than the assumption. However, cumulatively, investment gains and losses have largely offset over the last 20 years.

This section includes a discussion of the likelihood of eliminating the UAAL in the upcoming years under different investment return scenarios.

Section 3 (Maturity Measures) Like other public retirement systems, LACERA continues to mature. As pension plans mature, they become more sensitive to certain risks. In this section, the maturity of LACERA is examined in the context of the number of active members to retirees, the projected cash flows, and volatility ratios.

Section 4 (Historical Measures) One way to assess future risks is to look at historical measurements. In this section, we review how the employer contribution rate and Funded Ratio have changed over the last 20 to 30 years. We also look at past investment returns for LACERA as they have been a key factor in the other two measurements.

Section 5 (Assessment of Risks) This section analyzes the potential impact of key risk factors on future employer contribution rates and Funded Ratios, with the emphasis on investment returns. Note that member contribution rates are not included in this analysis, as they are not materially impacted by past or future experience, only assumption changes.

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There are several methods to analyze and assess risk. ASOP 51 states that the actuary should use professional judgment in selecting the appropriate methods to use. Methods may include, but are not limited to, scenario tests, sensitivity tests, stress tests and stochastic modeling. ASOP 51 defines these tests as follows:

- Scenario Test — A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.
- Sensitivity Test — A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.
- Stress Test — A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.
- Stochastic Modeling — A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

Throughout this report we have utilized each of these methods to assess risks facing LACERA. We believe the included testing presents a reasonable assessment of the financial impact of the measured risks to LACERA's Funded Ratio and employer contribution rates. Additional testing can be performed if the Trustees believe it would be helpful.

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2. Identification of Risks

Factors Affecting Future Results

There are a number of factors that will affect future valuation results. To the extent actual experience for these factors varies from the assumptions, this will likely cause either increases or decreases in the plan's future funding level and the employer contribution rate.

While these factors can be reviewed and analyzed directly to measure the magnitude of the variance, the reasons for the actual experience that is observed is often not as clear, or at least not easily assigned to one particular cause. The macro environment continues to pose risks and challenges to LACERA, in addition to the global and national environments. These risks and challenges are not mutually exclusive and include, but are not limited to:

- governmental fiscal and monetary policy,
- pension legislation,
- natural disasters specific to Los Angeles County,
- investment markets,
- labor markets, and
- inflation.

All of these factors, and more, will have an impact on the macro environment in which LACERA operates, and could also have a direct impact on the operation of LACERA and its participating employers. Combinations of these factors may result in more investment market volatility, higher salaries and retiree cost-of-living adjustments, difficulties hiring and retaining qualified employees, and continually evolving mortality and longevity expectations. These will all have an impact on the operation and financing of LACERA either directly or indirectly, although the precise implications are unknown.

Ultimately the risks faced by LACERA and other retirement systems remain similar to what they have always been, however, over time the relative magnitude and likelihood of individual risks may change due to the evolving macro conditions. Regardless of the reasons, the factors that are likely to have the most significant impact on LACERA's valuation results are:

- Investment risk

  To the extent that actual investment returns differ from the assumed investment return, the plan's future assets, employer contribution rate, and funded status may differ significantly from those presented in the valuation. There are a myriad of factors that can influence investment markets, such as those described above. In addition to the risk of variances in the investment markets, leverage and illiquidity of investments may magnify investment gains or losses for LACERA. Further, risk may be increased if restrictions are put on available investments that impact future returns. These types of risks are outside the scope of our analysis, but we have quantified the potential overall impact of variance in past and future investment returns below and in Section 5, Assessment of Risks.

- Inflation risk

  Current inflation, both national and local, remains higher than the average inflation observed over the last two to three decades, although it has receded somewhat from recent high levels. The impact of inflation risk will be observed in investment risk and compensation risk rather than more directly, as it is generally a component of other assumptions and experience of LACERA rather than a specific component by itself.

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- Compensation risk

  Individual member retirement benefits are linked to the member's compensation. As such, assumptions need to be made as to a member's future compensation increases. Higher future compensation increases will generally result in larger retirement benefits, liabilities, employer contribution rates, and a lower funded status. Conversely, lower compensation increases than assumed will generally result in smaller retirement benefits, liabilities, employer contribution rates, and a higher funded status.

  The impact on the employer contribution rate of larger or smaller than assumed compensation increases will generally be offset somewhat by changes in payroll (discussed below) since these two risks generally occur in tandem.

  Generally, larger compensation increases occur when there is either high inflation or a strong economy. Either case is likely to be associated with better-than-assumed investment returns (although in the case of higher inflation, it may take a while for higher returns to materialize), which should mitigate the liability increase due to the compensation increase.

- Payroll risk (includes labor market risk)

  In the valuation, an assumption is made for the overall rate of payroll growth of LACERA members from year-to-year. To the extent that the overall rate of payroll growth is greater than assumed, the employer contribution rate may decrease since the Unfunded Actuarial Accrued Liability (UAAL) will be amortized over a larger payroll base, and the opposite will occur if the overall rate of payroll growth is lower than assumed.

  For example, if Los Angeles County were to reduce its payroll, or if there was a decline in population due to labor market challenges, an offsetting increase in the UAAL contribution percentage rate would be necessary to maintain the contribution level needed by LACERA. However, employer contribution dollars are likely to be less volatile than employer contribution rates because the higher contribution rates will be paid on a lower payroll base.

  For LACERA, there are likely other labor market risks that could have an impact on payroll risk, including the following.

  - Any changes in participant behavior, such as through a faster rate of early retirement or terminations from employment that are either not replaced, or that take some time to replace, could cause a decrease in payroll, or an increase less than assumed. (Note that these scenarios also create demographic risks.)
  - Any changes in employer budgets or priorities that restrict the employee base, the pace of hiring replacement employees or level of payroll increases could result in a lower payroll than assumed.

  Note that we do not have any evidence currently to suggest these scenarios are likely or planned. They are included here to illustrate examples of non-pension risks that could have an impact on employer contribution rates and the funding of LACERA.

- Longevity and other demographic risks

  The liabilities reported in the valuation were calculated by assuming that members will follow specific patterns of demographic experience (e.g., mortality, retirement, termination, disability) as described in Appendix A of the valuation report. To the extent that actual demographic experience is different than is assumed to occur, future liabilities, employer contribution rates, and funded status may differ from that presented in the valuation.

  Higher mortality than expected will generally have a positive financial impact on LACERA's funding, and lower mortality than expected will have a negative financial impact. To the extent that the higher mortality occurs among older retirees with lower than average benefits, the financial impact may not be as significant since the liability for those members is generally relatively low.

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An example of mortality changes which could pose a financial risk to LACERA would be a cure for a broad range of cancers, which could reduce mortality over an extended period of time and therefore materially increase future benefit payments.

- Contribution risk

  Contribution risk is defined in ASOP 51 as the potential of actual future contributions deviating from expected future contributions. For example, for some retirement systems in the US, a significant source of their underfunding has been the plan sponsor not making the actuarially determined contribution. If the County does not make its full contribution in the future, it could present a significant risk to LACERA's funding. We have assumed for purposes of this analysis that LA County will continue to contribute at the actuarially determined rate in the future. It should be noted that the County has consistently made its actuarially determined contribution in the past, and there are legal requirements specified in the 1937 Act that govern future contributions.

  Risks may exist if contributions are pushed off into the future such as when employer contribution rate increases are phased in instead of recognized immediately, and when the County reflects contribution rate decreases as soon as possible (July) and defers increases as late as possible (September), which has been the historical approach. We do not view any of the above as a significant risk to LACERA, but lower contributions in the short term mean higher contributions will ultimately be needed.

  Effective June 30, 2022 the Board of Investments adopted a method change to exclude the STAR Reserve from valuation assets, and immediately recognized the increase in the employer contribution rate due to assumption changes. Both of these approaches reduced contribution risk by not deferring contributions into the future.

- Retiree COLA risk

  Retiree COLA risk is the potential of actual future cost-of-living adjustments for retirees and beneficiaries deviating from the assumed increases. LACERA's funding could be adversely impacted if greater-than-assumed inflation causes future COLAs to exceed the assumption. For LACERA, COLAs are capped at either 2% or 3% based on the respective plan, with the Plan E cap being based on pro-rated service after 2002. As the assumed COLAs for Plans B-E and G are set equal to the cap, there is no direct risk of the actual COLA exceeding the assumption. All Plan A retirees currently have a COLA Accumulation Bank. When combined with current elevated levels of inflation all Plan A retirees are assumed to receive a 3% annual COLA in the valuation. Therefore, there is no current risk of the actual COLA deviating from the assumption in the short-term. As Plan A retirees account for less than half of the total retiree liability and this proportion is projected to decline in the future, we believe the direct COLA risk from Plan A retirees is small.

  Effective June 30, 2022 the Board of Investments adopted a change in method whereby the STAR COLA Reserve is no longer included in Valuation Assets. As a result of this change, the indirect COLA risk related to the STAR COLA Reserve is largely mitigated. If STAR COLAs are granted in future, we expect that an amount equal to the present value of STAR COLAs will be transferred from the STAR COLA Reserve to Valuation Assets. This will offset any increase in liabilities and the UAAL will be unchanged.

  The assumptions are reviewed in detail during the triennial Investigation of Experience study and are also reviewed annually during the valuation process. Changes in assumptions are generally recommended as part of the triennial Investigation of Experience if actual experience has been materially different than assumed or forecasts have changed materially. Additionally, changes may be recommended and discussed at each valuation if they are deemed to be appropriate at that time.

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- Legislative risk

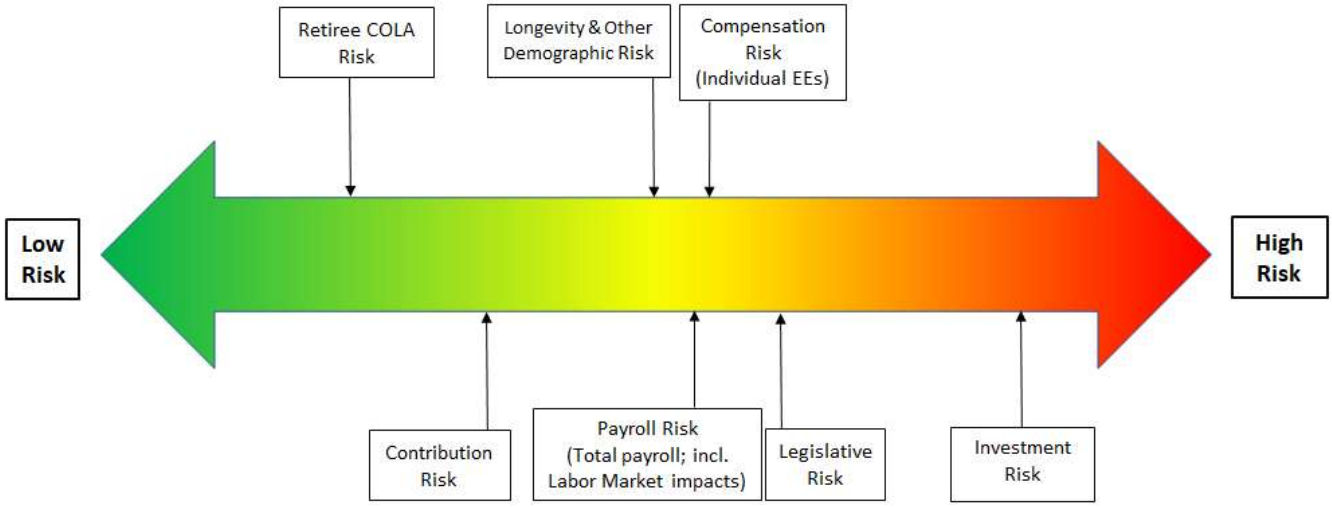
  The valuation assumes that benefits provided to current and future members of LACERA defined in the California Government Code and County Employees Retirement Law (CERL) will continue unchanged. These benefit provisions are described in Appendix B of the annual valuation report.

  Legislative risk refers to the scenario where changes are considered, or made, to existing pension law that will impact either the benefits provided to members or the cost of benefits to be provided. In many instances both will be impacted. Specifically with regard to PEPRA members, any changes in benefits for all or a portion of PEPRA members may affect the member contribution rates of all PEPRA members of the impacted class since all PEPRA members of the same class of membership currently pay the same percentage of payroll as member contributions.

  In addition to changing the cost of benefits to current and future members, changes in legislation may give rise to other risks, such as compensation risk, payroll risk, and demographic risks to the extent it impacts rates of salary and benefits, and the ability of the County to hire and retain employees.

Relative Magnitude of Each Risk

The prior discussion identified the key risks to LACERA's funding. Which risk poses the biggest threat? The analysis at the end of this section provides a historical analysis of how these risks have affected LACERA's funded status. Which of these factors will have the greatest impact on LACERA's future funding is unknown; however, based on the analysis shown in this report and our experience working with public sector retirement systems, we have ranked the risks from the greatest risk to the least risk. Note that we considered both the likelihood of a negative impact as well as the potential magnitude. For example, since retiree COLAs have an annual cap, the impact of high short-term inflation above the assumption of 2.75% is expected to be small in magnitude, and relative to other risks. Therefore, we view the associated COLA risk to be low.



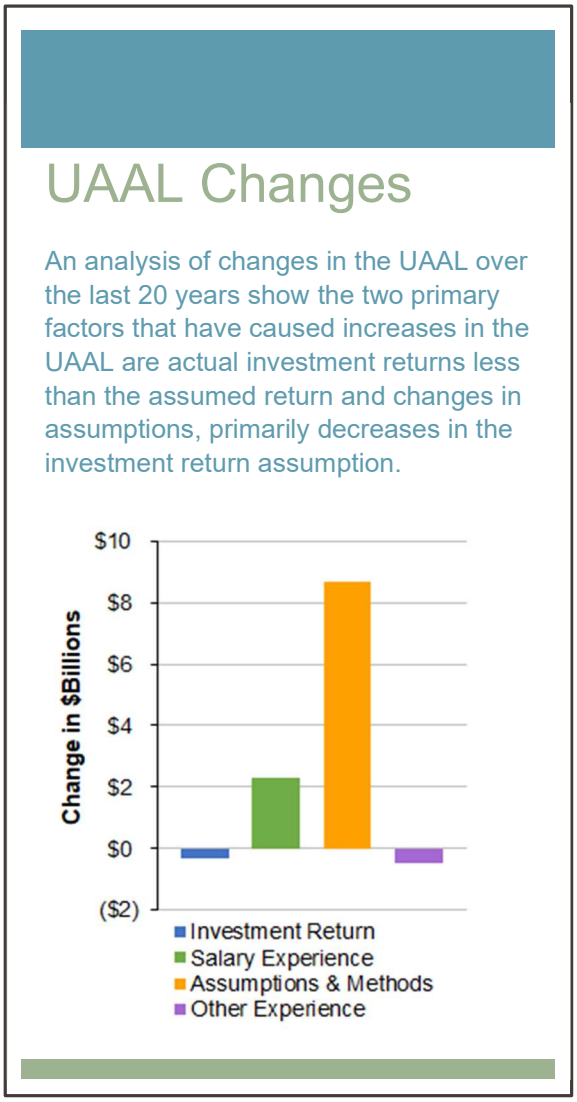
Note: The above graphic is based on Milliman's opinion and is not numerically based.

Unfunded Actuarial Accrued Liability – How we got here

The portion allocated to service already rendered or accrued is called the Actuarial Accrued Liability (AAL). The difference between the AAL and the Valuation Assets is called the UAAL. If a UAAL exists, it usually results from prior years' benefit or assumption changes and the net effect of accumulated gains and losses. If the employer had always contributed the current Normal Cost, and if there were no prior benefit or assumption changes, and if actual experience exactly matched the actuarial assumptions, then the present value of all future Normal Cost contributions would be sufficient to fund all benefits and there would be no UAAL.

The UAAL, at any date after establishment of a pension plan, is affected by any actuarial gains (decreases in UAAL) or losses (increases in UAAL) arising when the actual experience of the pension plan varies from the experience anticipated by the actuarial assumptions. To the extent actual experience, as it develops, differs from that expected according to the assumptions used, so also will the emerging costs differ from the estimated costs. Additionally, changes in assumptions or benefit provisions can also increase or decrease the UAAL.

Over the last 20 years, the UAAL has increased and decreased from year to year due to a number of factors:

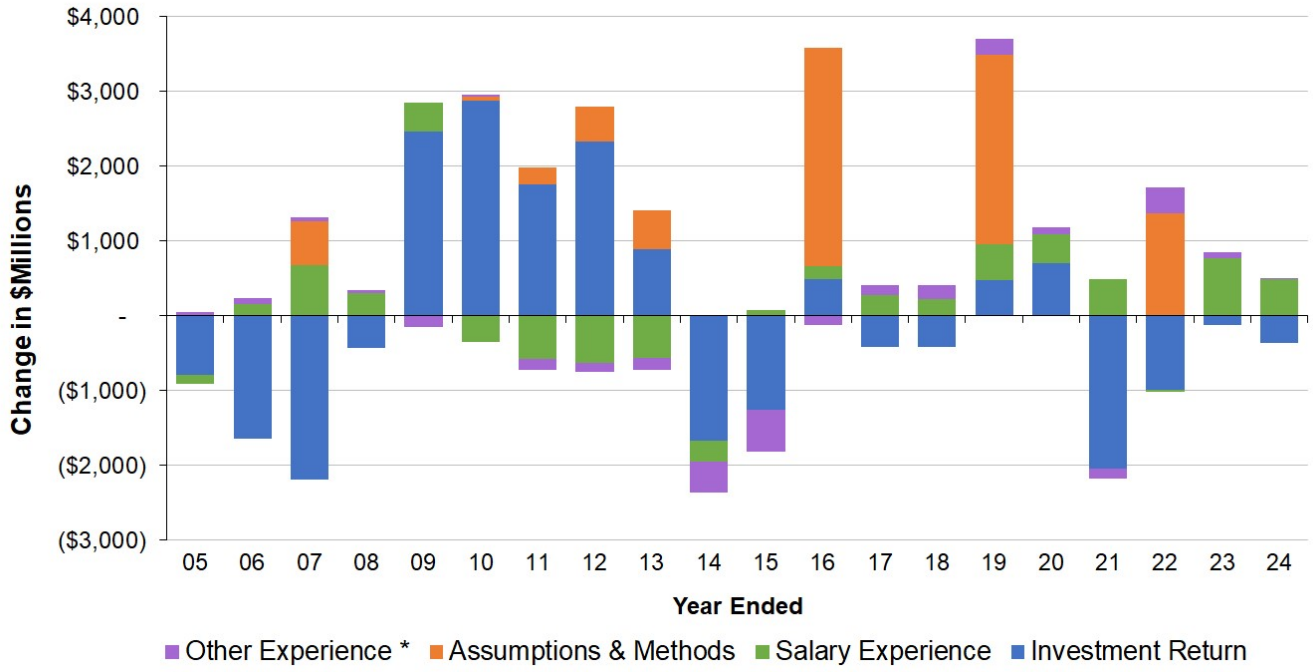


- Investment Returns: The average actual return on market assets for the 20-year period was 7.5% (net of investment expenses) compared to the assumed returns for the period of between 7.0% and 8.0%. This was the primary cause of year-to-year changes in the UAAL, although cumulatively investment gains and losses largely offset over the period.
- Salary Experience: Over the 20-year period, actual salaries of continuing employees increased more than expected by the assumptions resulting in cumulative losses of approximately $2.3 billion.
- Actuarial Assumptions and Methods: Changes in the actuarial assumptions were the primary cause of the total increase in the UAAL over the 20-year period, with the reduction in the investment return assumption from 8.0% to 7.0% having the greatest impact. Actuarial assumptions are periodically updated to reflect future expectations of actual experience.
- Other Experience: This includes gains and losses from demographic experience different than assumed, such as termination, service retirement, disability retirement, and mortality experience. It also includes the difference between actual and assumed retiree COLAs.

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The following exhibit shows the sources of change in the UAAL over the past 20 valuations. The single biggest source of annual change in most years is the return on investments being either greater than or less than the assumption (blue bars).

Analysis of Change in Unfunded Actuarial Accrued Liability
(Dollars in Millions)



** Other Experience includes changes due to retiree COLA, mortality, and other factors.*

Unfunded Actuarial Accrued Liability – when will it be fully amortized?

In the prior section we reviewed the main historical factors that have created the UAAL. Investment returns less than assumed and assumption changes, largely driven by declining expectations of future investment returns, were the main reasons for the growth of the UAAL.

Under LACERA's Funding Policy, a new UAAL "layer" is established each year when the Funded Ratio is less than 100% or greater than or equal to 120%. Effective with the June 30, 2019 valuation, all new UAAL layers are amortized over 20-year periods. These UAAL layers are eliminated when LACERA attains a Funded Ratio of 100%. This may occur due to UAAL contributions being made to amortize the UAAL, and from future experience being favorable relative to the actuarial assumptions. Conversely, if experience is less favorable, a larger UAAL may develop.

Absent additional gains and losses, the UAAL increases each year with interest at 7.0% and decreases by the amount of any UAAL contributions made by employers.

If LACERA earns 7.0% investment return net of investment expenses every year, then absent additional actuarial gains or losses, it is projected to eliminate the UAAL (and attain 100% funding) by June 30, 2040.

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In last year's risk assessment report the equivalent date was June 30, 2041. This date has moved closer one year due to actual experience between June 30, 2023 and June 30, 2024. This date has remained relatively stable over the last few years, however, any fluctuation in the date until the plan is projected to reach 100% funded highlights some of the uncertainty (and risk) in the plan, and the impact actual experience can have on the projected funded status of LACERA. We expect that over time, as actual experience materializes, this date may move further out into the future (if the plan has adverse experience) or may move closer (if the plan has favorable experience).

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3. Plan Maturity Measures

Like other public retirement systems, LACERA continues to mature. As pension plans mature, they become more sensitive to certain risks. In this section, the maturity of LACERA is examined in the context of the number of active members to retirees, the projected cash flows, and volatility ratios.

The magnitude of the year-to-year increase or decrease in the employer contribution rate is affected by the maturity level, and specifically, the asset volatility ratio (the ratio of LACERA assets to payroll). LACERA has accumulated a significant amount of assets relative to its payroll and by several measures is considered a mature plan. Accumulating assets to pay for future benefit obligations is responsible funding, but it does mean that changes in the investment markets can have a significant impact on the employer contribution rate.

This section discusses the following plan maturity measures:

- Active-to-Retiree Ratio: As the percentage of actives declines relative to the number of retirees, this indicates a maturing of the plan.
- Cash Flow: As the cash flow (contributions less benefit payments) becomes increasingly negative, this generally indicates a maturing of the plan.
- Asset Volatility Ratio: A higher ratio indicates a maturing of the plan and greater sensitivity in the employer contribution rate to investment returns.
- Liability Volatility Ratio: A higher ratio indicates a maturing of the plan and greater sensitivity in the employer contribution rate to liability experience and changes in valuation assumptions.

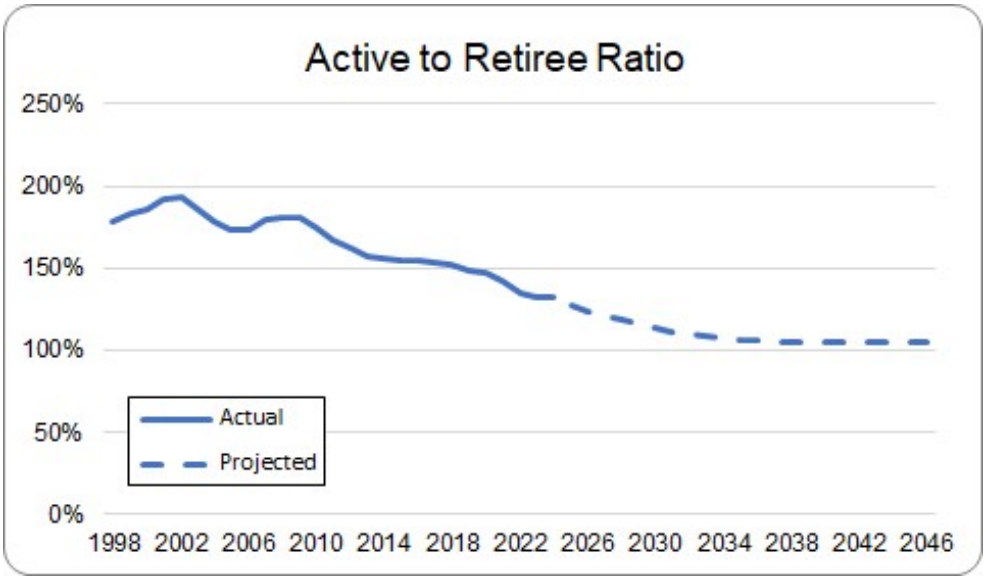
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Active Members to Retirees Ratio

As the number of retirees (and dollar value of retiree liabilities) grows, the dollar size of any gains or losses (particularly mortality and COLA gains and losses) associated with retirees also grows, and has a more significant impact on the overall Funded Ratio. Additionally, as the number of actives compared to retirees decreases, a larger percent of active payroll is needed to finance any gains or losses associated with retirees. The aging of the population and the retirement of baby boomers has been felt by retirement systems across the nation. This demographic shift has long been predicted by actuaries and taken into account in LACERA's funding calculations. Even though it was anticipated, this demographic shift is impacting LACERA and has increased the amount of risk faced, which is seen throughout this report.

There are various ways to assess the maturity level of a retirement system. One way is to look at the ratio of active members to retirees. In the early years of a retirement system, the ratio of active to retired members will be very high as the system will be mostly comprised of active members. As the system matures, the ratio starts declining. A mature system will often have a ratio near or below one. For LACERA and other retirement systems in the U.S., these ratios have been steadily declining.

The chart below illustrates LACERA's historical and projected active members to retirees ratio. Consistent with the assumption used in the valuation, we have assumed that the active population will remain at the same level in the future.

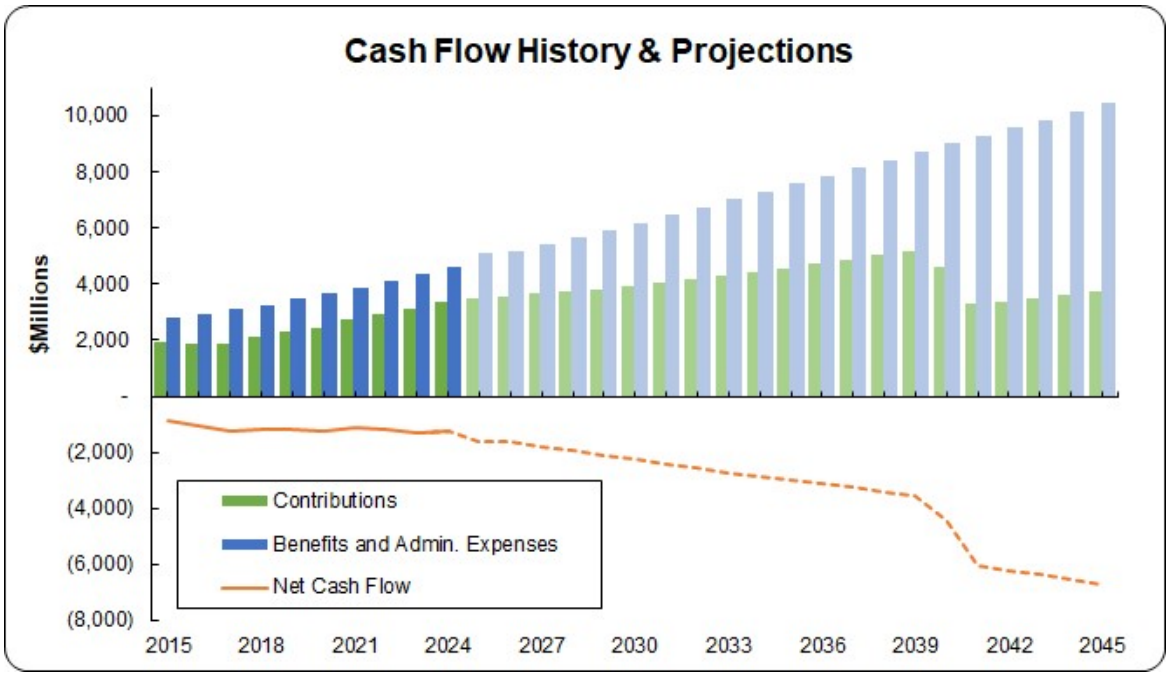


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Cash Flow

The cash flows for a retirement system are another good indicator of the maturity level of the system. As a pension plan matures, it is normal for benefit payments to exceed contributions coming into the system. When pre-funding a pension plan, it is important to remember that the objective is to accumulate assets to pay benefits. Put another way, pre-funding is expected to ultimately create negative cash flows. Note that cash flows for purposes of this analysis do not take into account cash income generated from investments.

LACERA has been in a negative cash flow position for about 30 years. The gap between contributions (combined member and employer) and benefits paid plus expenses has increased over time, and this trend is projected to continue in the future. The graph below shows LACERA's projected cash flows. Note that the cash flow is projected to become increasingly negative after 2039 when UAAL amortization layers begin to become fully amortized resulting in a reduction in the contributions, all else being equal.



Asset and Liability Volatility Ratios

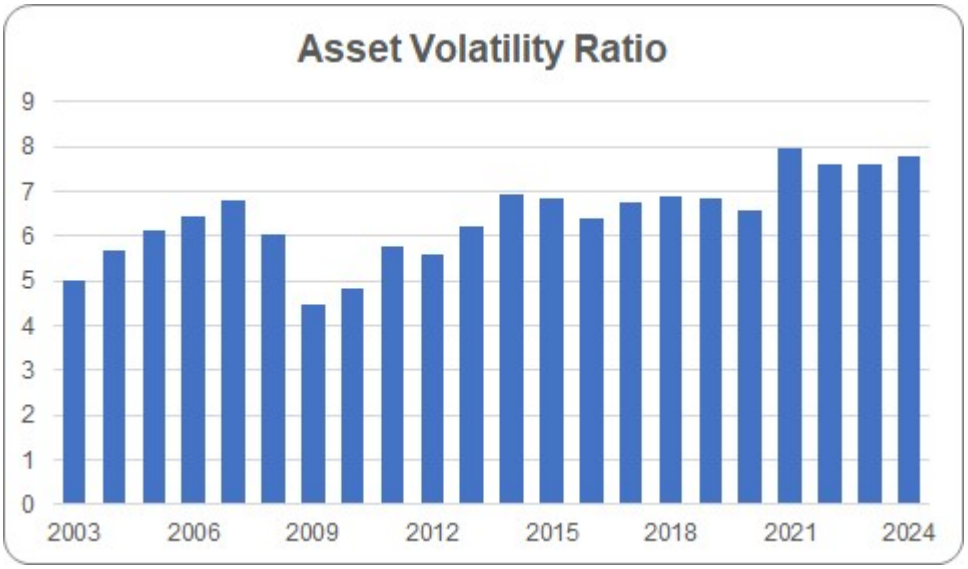
The Asset-to-Payroll ratio, also referred to as the Asset Volatility Ratio (AVR), is a measure of the level of assets to payroll. As assets grow compared to payroll, so does the size of any asset gains or losses compared to payroll. This causes asset gains and losses to have a larger impact on employer contribution rates that are calculated as a percent of payroll.

As shown in the graphs below, the AVR has increased over time as LACERA has matured. As of June 30, 2024, LACERA has an AVR of 7.8, which is typical of a mature system. Expressed another way, LACERA's June 30, 2024 market value of assets (minus non-valuation reserves) of $78.6 billion is approximately 7.8 times larger than the payroll of all active members of LACERA ($10.0 billion).

The graph below shows that LACERA has gradually matured over the last 20+ years, as represented by the increasing AVR, although the ratio has declined in some years corresponding to those with poor investment returns in the prior year.

Asset Volatility Ratio

LACERA has an Asset Volatility Ratio of 7.8; that is, assets are about 7.8 times as big as the payroll. In practical terms, a - 3% return is expected to ultimately cause a 5.5% of pay increase in the employer contribution rate.



The 7.8 AVR means that for each 1% asset loss (or gain) in relation to the assumed investment return, the employer contribution rate will increase (or decrease) by 0.55% of payroll. Since LACERA uses actuarial smoothing, the increase would not be immediate, but would occur gradually over five years and could potentially be offset, or further increased, by future investment gains or losses or other factors.

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The Liability-to-Payroll ratio, also referred to as the Liability Volatility Ratio (LVR) is another measure of a system's maturity. This ratio provides an indication of employer contribution rate volatility due to liability experience (gains and losses) and liability re-measurements (assumption changes). For LACERA, the LVR as of June 30, 2024 is 9.5. That is, the June 30, 2024 Actuarial Accrued Liability of $94.8 billion is approximately 9.5 times larger than the payroll of all active members of LACERA ($10.0 billion). Ultimately, the AVR and LVR will converge to the LVR as LACERA moves toward 100% funding in the future.

The graph below shows the historical LVR. The ratio has increased gradually, with much less year-to-year variance than observed in the AVR. The 9.5 AVR means that for each 1% liability loss (or gain), other than those due to assumption changes, the employer contribution rate will increase (or decrease) by 0.66% of payroll. Assumption changes can also affect employer Normal Cost and member contribution rates.



Note that when measured against their own payroll, the liability of Safety members is more than twice as mature as that of General members. However, since LACERA calculates a single Unfunded Actuarial Accrued Liability (UAAL) amortization rate applicable to all plans, liability losses (or gains) affects the employer contribution rate for all plans equally.

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4. Historical Measures

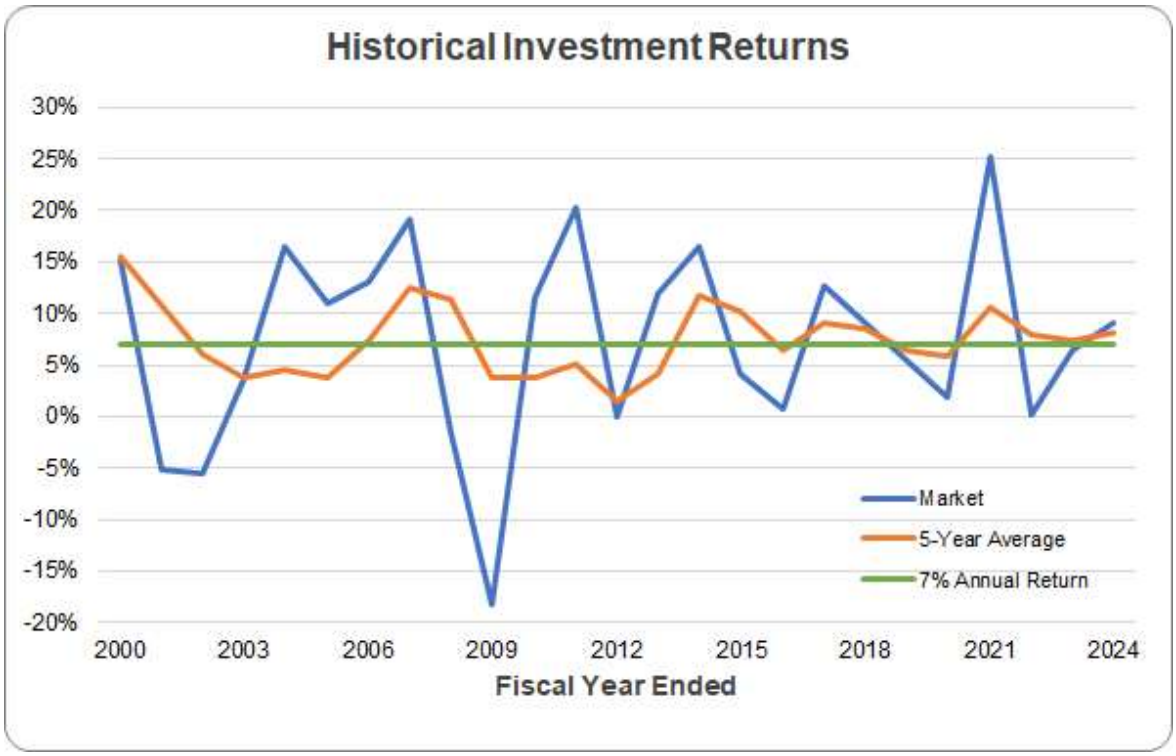
One way to assess future risks is to look at historical measurements. This section discusses the following historical measures:

- Investment Returns
- Funded Ratio
- Employer Contribution Rate

Historical Investment Returns

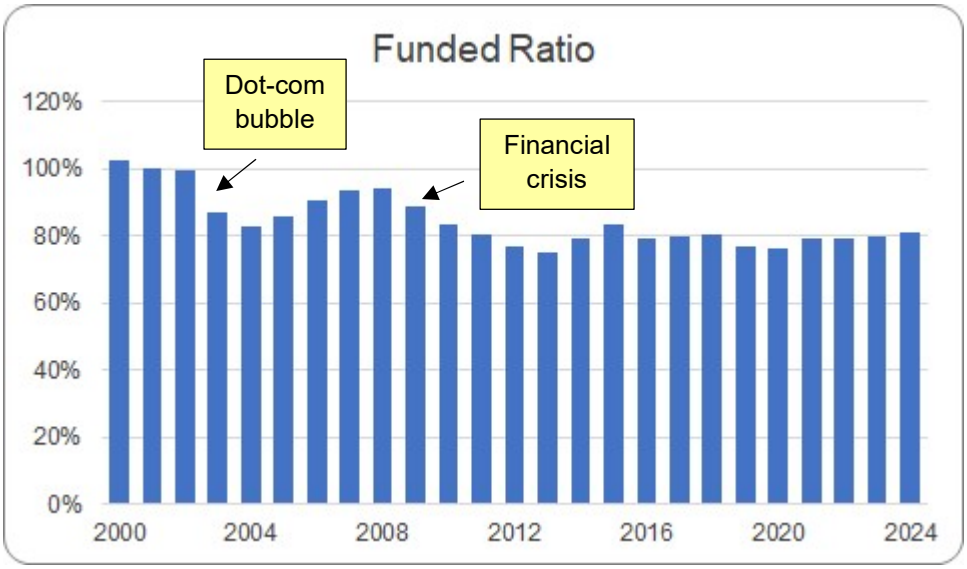
Investment returns over the last 25 years have varied significantly from year-to-year. This variance is the primary cause of year-to-year changes in funded status and employer contribution rates. The valuation uses an actuarial asset method that smooths investment gains or losses (relative to the assumed return) over a five-year period. The graph below presents a comparison of historical returns for LACERA on a market basis and a five-year average to approximate the return on actuarial assets. Although the five-year average is smoother, it has still been as high as 15% and as low as 2% over the period.

Additionally, the graph highlights the year-to-year volatility of market and smoothed asset values relative to an annual 7% investment return. This volatility exists and leads to variance in year-to-year funded status and employer contribution rates even if the long term average annual investment return is close to 7%.



Historical Funded Ratios

The graph below shows how LACERA's Funded Ratio has varied over the last 25 years. In particular, it reflects the significant impact that investment returns can have. The two periods where LACERA experienced significant declines in its Funded Ratio were following the dot-com bubble of the early 2000s and the financial crisis that started in 2008.

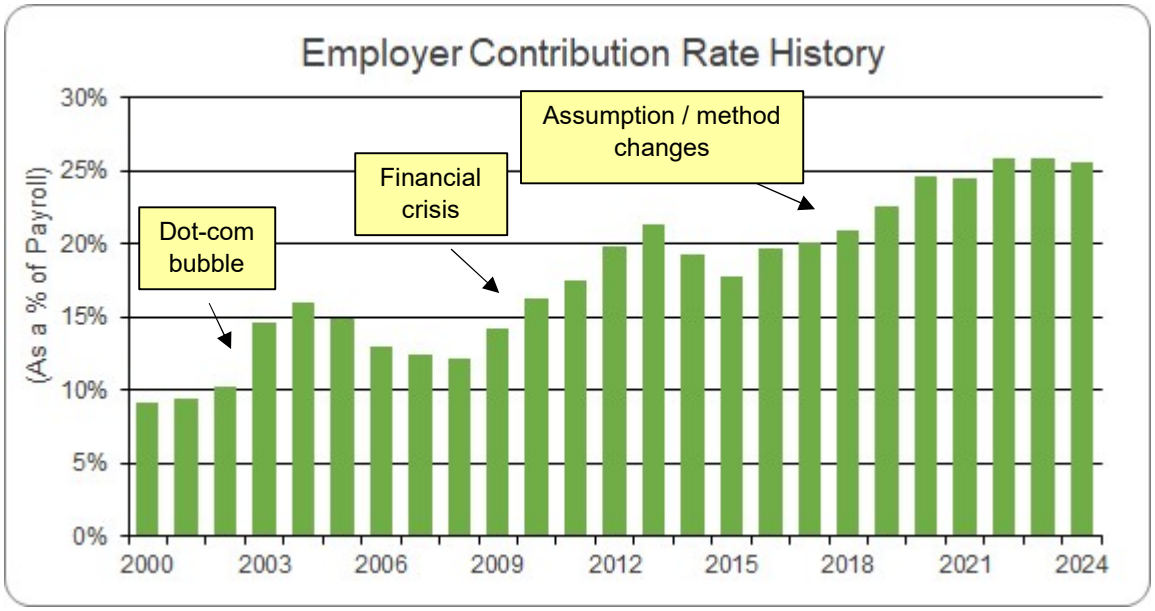


Funded Ratio

Over the past quarter century, LACERA has experienced two noticeable declines in Funded Ratio, both following periods of low investment returns: 1) after the Dot-com bubble; and 2) after the financial crisis.

Historical Employer Contribution Rates

The graph below shows how the employer contribution rate has varied over the last 25 years. Similar to the Funded Ratio history, the impact that investment returns have can be seen here. Significant increases in the employer contribution rate occurred following the dot-com bubble of the early 2000s and the financial crisis that started in 2008. The recent uptick in employer contribution rates has been primarily due to a reduction in expectations for future investment returns (as reflected in the investment return assumption), and larger salary increases than expected by the salary increase assumption.



* *Significant causes of changes in the employer contribution rate are indicated in the chart.*

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5. Assessment of Risks

The prior sections identified risks and discussed risk measures. This section quantifies the potential impact of several risks that could materially impact the employer contribution rate and Funded Ratio. The risks assessed for this purpose include:

- Investment risk
- Retiree COLA risk
- Payroll growth and salary increase risk
- Payroll growth (due to changes in the number of overall active employees)
- Longevity risk
- Assumption risk

Note that we have not explicitly assessed legislative risk in this section. At the current time there is proposed legislation circulating that could impact retirement systems (including LACERA) that have members with benefits under PEPRA. This report is intended as an educational overview of risks facing LACERA, and an analysis of the impact of this proposed legislation is outside the scope of this report. At the Board's request, we can prepare an analysis of the specific impacts of the proposed legislation on LACERA.

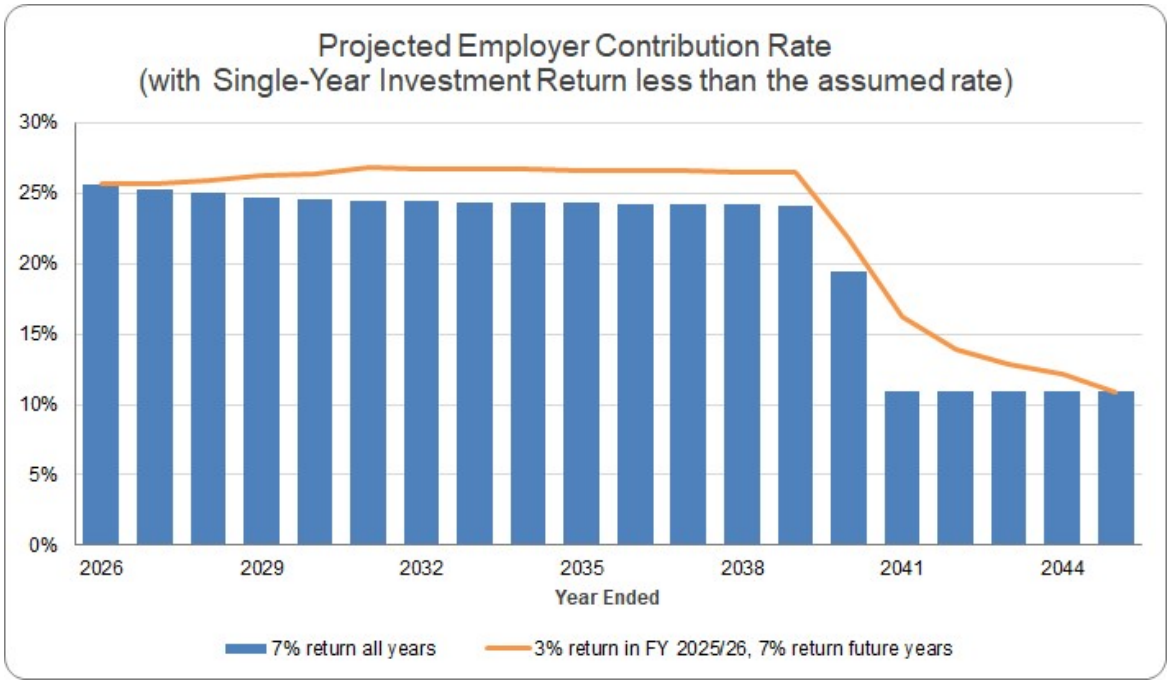
In order to understand the extent of the risks faced, several stress tests were performed to determine the impact on employer contribution rates and funding levels. Although each risk was examined in isolation, the System has the potential to face these challenges in combination, which could have either an offsetting or compounding effect. Specifically, inflation is generally a component of investment return, payroll growth, salary increases, and retiree COLAs. High inflation might reasonably be expected to result in higher payroll growth, salary increases, and retiree cost of living adjustments (COLAs). Similarly, sustained high inflation will likely lead to higher interest rates which will result in decreasing values of traditional government-issued fixed income investments. However, new issues of those fixed income investments will include higher yields which could result in higher future investment returns from that asset class in the longer-term.

Investment Return different than the Assumed Rate

The valuation assumes LACERA earns a constant 7% per year in the future. The reality is the actual return will vary from year to year. As shown in the Historical Measures section, LACERA's return has ranged from approximately -20% to 25% over the last 25 years. As discussed in the Asset Volatility Ratio portion of Section 3, as a plan matures the employer contribution rate tends to become more sensitive to asset losses and gains. Asset losses and gains are generated by actual investment returns less than, or greater than, the investment return assumption.

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The graph below shows the potential impact of a 3% return (a 4% loss relative to the 7% assumption) on the employer contribution rate if that return were to occur in the fiscal year ending 2025. Based on LACERA's assumed 7% return and a standard deviation of 12.4% (from asset allocation option B of the Strategic Asset Allocation – LACERA Pension Trust memo for the May 19, 2021 Board of Investments meeting), there is an approximate 37% probability that in any given year the investment return will be 3% percent or less.



* *This projection assumes 7% returns in all years after June 30, 2025.*

As expected, a one-time investment return different than assumed causes an immediate increase in the employer contribution rate (orange line), with a gradual increase over the following five-year period as the investment loss is recognized through the asset smoothing method. After the UAAL layers become fully amortized, the employer contribution rate is projected to decline towards the Normal Cost rate. Under this scenario, the employer contribution rate is projected to remain higher for longer.

The one-time shock scenario leads to an increase in the UAAL and decrease in the Funded Ratio. Over time the Funded Ratio is projected to recover, and the UAAL to be reduced, due to the higher employer contributions shown by the orange line above. The following table shows the total employer contributions projected over the 20-year period beginning July 1, 2026 under each scenario. As can be seen in the table, total contributions are projected to be higher by about $5.9 billion under the investment shock scenario.

	(amounts in $ billions)	
	All Assumptions Met	Investment Shock (3%) in FYE 2025
Total Contributions (2026 - 2045)	$ 57.3	$ 63.2

Based on preliminary portfolio performance metrics, the fiscal year-to-date investment return through March 2025 is 4.5%, which on an annualized basis is less than the 7% investment return valuation assumption.

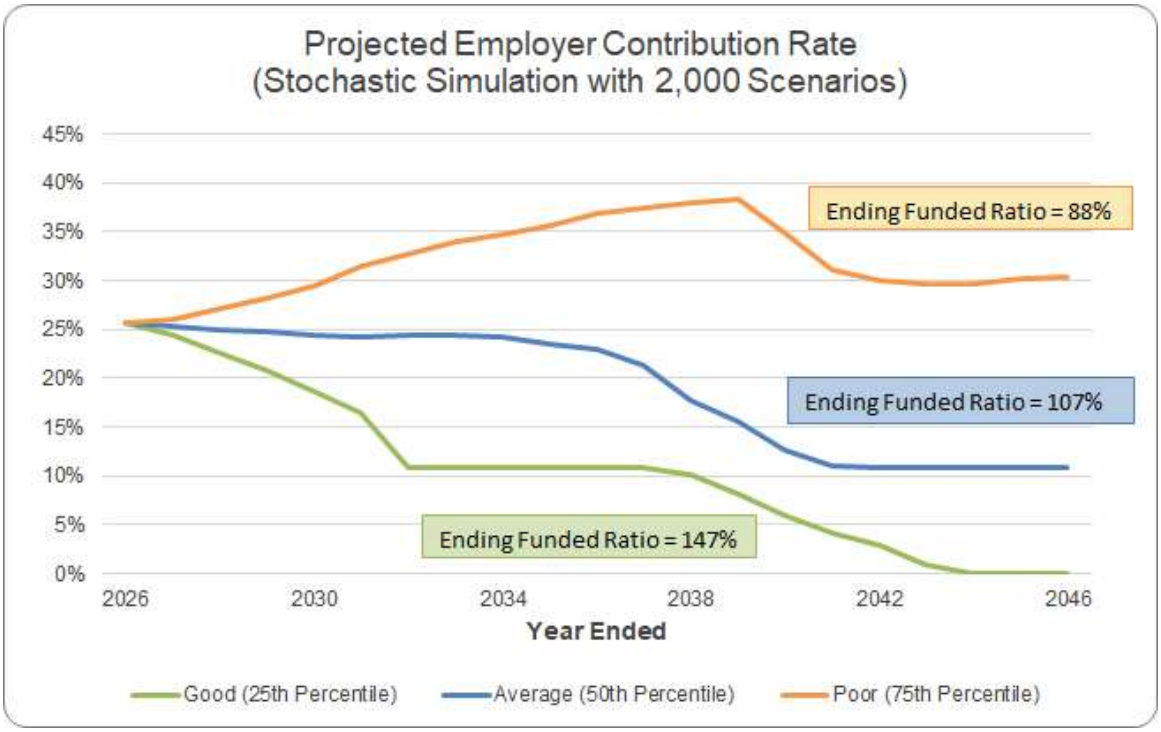
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Stochastic Analysis of Investment Returns

The analyses above focused on deterministic scenarios based on a specific set of returns. To better understand how the variance of future returns could impact LACERA's funding, a stochastic model was used to generate 2,000 sets of Monte Carlo simulations based on LACERA's assumed 7.0% return and our estimate of the standard deviation of LACERA's target asset allocation of 12.4%.

Each of these 2,000 simulations represent a hypothetical future set of returns that could occur based on the assumed return and standard deviation. For each simulation, the assets and liabilities of LACERA were projected for the next 20 years. With this information it is possible to assess the potential impact of long-term investment performance and variance in funding levels.

The graph below shows the 25th, 50th, and 75th percentile of the projected funded status for LACERA. For example, the 75th percentile indicates that 75% of the results under the model were better (in the case of the employer contribution rate, lower than the orange line) and 25% were worse. Combining a large number of scenarios in this type of analysis results in smooth lines, although the actual outcome will have more variability. Note that the compounded investment return over the 20-year period was about 8.9% for the 25th percentile (above average) and about 5.0% for the 75th percentile (below average).



The goal of these stochastic simulations is to provide a realistic estimate of the range of possible future outcomes. The stochastic analysis shows that the range between the 25th and 75th percentiles is quite large, illustrating the potential variance in future funding of the System. It should be remembered that half of the scenarios fall outside this range, with 25% of the scenarios being at or above the green line and 25% being at or below the blue line. Ideally, the range between the 25th and 75th percentiles for both measures would be narrower; however, there is a tradeoff between each of the two outcomes. To reduce the variance in the employer contribution rates would likely lead to an increase in the 50th percentile employer contribution rate and cause a wider range in the Funded Ratios.

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The charts below show additional information regarding funding levels and employer contribution rates based on the stochastic analysis.

Funded Ratio after 20 Years	
Probability greater than 60%	94%
Probability greater than 80%	75%
Probability greater than 100%	54%

Employer Contribution Rate	
How often is the Employer Contribution Rate > 30%? [1]	26%
How often is the Employer Contribution Rate Increase > 3%? [2]	10%

1. Percentage of years that the total employer contribution rate exceeds 30% of payroll during the 20-year projection period.

2. Probability of increase exceeding 3% of payroll in any given year of 20-year projection period.

Retiree Cost of Living Adjustments (COLAs)

LACERA provides annual cost of living adjustments (COLAs) to a significant majority of retirees. These COLAs are determined based on published local Consumer Price Index (CPI) statistics and cannot be greater than 3% (Plan A retiree allowances) or 2% (all other non-Plan E retiree allowances). Plan E retiree allowances receive a pro-rated COLA up to 2% based on the proportion of service after June 4, 2002. LACERA maintains a COLA accumulation bank for retirees so that in years when the calculated COLA exceeds the maximum COLA the excess is accumulated in the bank and may be used to "top-up" retiree COLAs in future years when calculated COLAs are less than the maximum allowed.

Based on the current accumulations of the COLA accumulation bank and current actual and projected CPI we expect maximum COLAs to be paid to most, if not all, current retirees for the next several years.

The funding valuation CPI assumption is 2.75%, and the COLA assumption is set equal to the CPI assumption with consideration of COLA accumulation banks, subject to the maximum COLA allowed by each Plan. Since recent CPI has resulted in all Plan A retirees having a COLA accumulation bank, the funding valuation liabilities include an expectation that all current Plan A retirees will receive a 3% annual COLA and all other non-Plan E retirees will receive a 2% annual COLA.

Even if CPI exceeds 3% annually, there is essentially no impact on the funding valuation since all current Plan A retirees have a COLA accumulation bank. Future retiree COLAs would need to be less than 2% to create an actuarial gain. Note that there is a small group of Plan A active members who will retire in the future that could be affected by CPI changes, but this would not be expected to have a material impact on the valuation results.

Supplemental Targeted Adjustment for Retirees (STAR) COLA

The STAR program is designed as a restoration-of-purchasing-power program for eligible retirees whose retirement allowance has lost more than 20% of its purchasing power since retirement. If awarded, STAR COLAs are effective on January 1 of the award year. STAR COLAs have been awarded each year since January 1, 2023. Prior to these awards, a STAR COLA had not been awarded in more than a decade.

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The LACERA Board of Retirement determines on an annual basis whether to provide either on an ad-hoc or permanent basis STAR COLA to impacted retirees. Based on the current accumulations of the COLA accumulation bank and current actual and projected CPI, all Plan B, C and D retirees who retired prior to March 31, 2001 have retirement allowances that have lost more than 20% of their purchasing power (based on the 2025 COLA Accumulation Chart by Plan), and more recent Plan B, C and D retirees may also cross that threshold if actual Los Angeles-area CPI continues to exceed the maximum COLA of 2.0%.

LACERA maintains a STAR COLA reserve ($608.6 million as of June 30, 2024) that may be used to provide STAR COLAs. Effective June 30, 2022 the reserve value for STAR benefits is not included in the Valuation Assets. If STAR COLAs are awarded, we expect that an amount equal to the additional liability incurred will be transferred from the STAR reserve to Valuation Assets. Therefore, we estimate that the financial impact of providing ad-hoc or permanent STAR COLAs in the short-term should not have a material impact on employer contribution rates or LACERA's Funded Ratio.

Future Salary and Payroll Levels

Changes in payroll and salary levels can be caused by the following factors:

1) a decline or an increase in the active employee population, and
2) compensation increases to current active employees that are greater or less than assumed.

As LACERA is funded as a percentage of payroll, a decline in payroll (or an increase less than the assumed annual increase of 3.25%) will result in the calculated percentage of payroll not being a sufficient dollar amount to pay off the UAAL on schedule, which will result in an increase being needed in the UAAL portion of the employer contribution rate to balance this out. That is, the same contribution dollars will still be needed to pay off the UAAL, but they will be a higher percentage of a smaller payroll. Conversely, an increase in payroll greater than the assumed annual increase of 3.25% will result in a smaller percentage of payroll being needed to pay off the UAAL. Note that a higher or lower payroll is not expected to impact the Normal Cost rate however, a lower payroll would be expected to result in reduced employer Normal Cost contributions, and vice versa for a higher payroll.

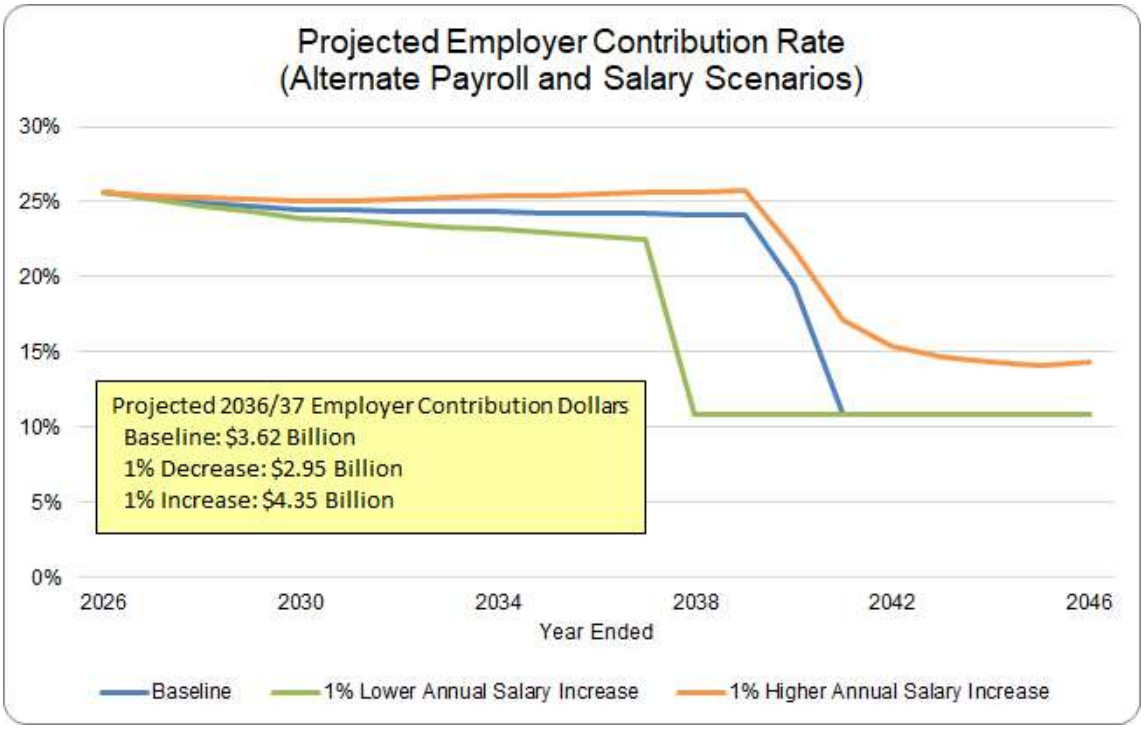
Compensation increases different than assumed to current active employees can affect the employer contribution rate and Funded Ratio. For current active employees, salary increases greater than expected will generally cause an actuarial loss which will increase the UAAL and the UAAL amortization rate and lower the Funded Ratio. However, it will also increase the payroll by more than assumed which will result in the UAAL being amortized over a larger payroll and cause an offsetting decrease in the employer contribution rate, although generally still an overall increase. The opposite will occur for salary increases lower than expected.

The table below summarizes the impact on the UAAL, Funded Ratio and Employer Contribution Rate of salary increases and payroll growth greater than expected by their respective assumptions. The opposite reaction will occur for salary increases and payroll growth lower than expected by their respective assumptions.

	UAAL	Funded Ratio	Employer Contribution Rate
Salary increases higher than expected by assumption:	↑	↓	↑
Payroll growth higher than expected by assumption:	↔	↔	↓

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The graph below shows the impact on the employer contribution rate if the annual payroll growth rate and salary increase rates are one percent higher (green line) or one percent lower (orange line) than assumed each year. These scenarios may occur in a high inflationary environment or in an economic recession. For comparison, the baseline (blue line) shows the projected employer contribution rate assuming all assumptions are met, including an annual 3.25% payroll growth rate.



As shown in the graph above, under each of these alternate scenarios the employer contribution rate is projected to increase if salary and payroll are higher (or decrease if salary and payroll are lower) by approximately 1.5% of projected payroll in the fiscal year ending June 30, 2037 compared to the baseline scenario.

After 20 years, the Funded Ratio is projected to be in the range of 96% to 106% under these scenarios.

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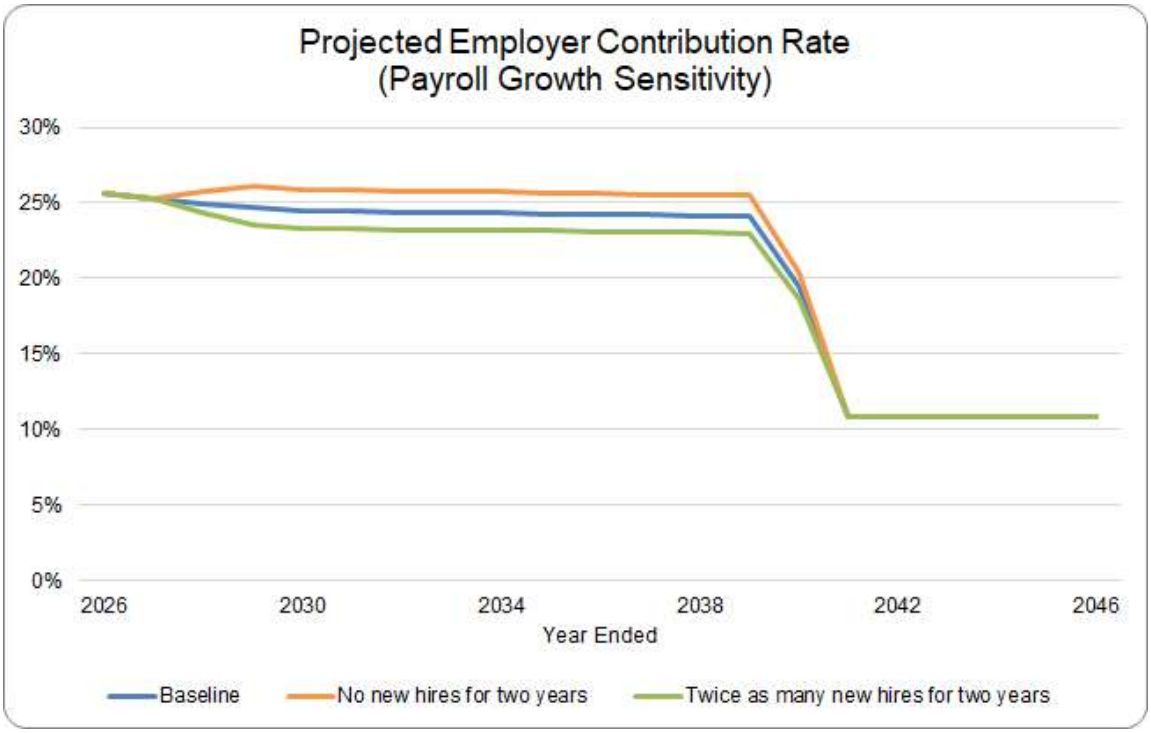
Payroll Growth Risk

The prior section showed the impact on the employer contribution rate if the annual payroll growth rate and salary increase rates are one percent higher or one percent lower than assumed each year. Generally, when salary increases are higher for continuing employees the overall LACERA payroll will also increase. This section shows the impact on the employer contribution if the annual salary increases of continuing active employees is the same as expected by the assumption, but the overall LACERA active employee membership declines or grows. This could occur if Los Angeles County was to experience difficulties in hiring new employees, make budget cuts, or implement a hiring freeze, or if the County grew its active employee count.

As discussed earlier in this report, to the extent that the overall rate of payroll growth is greater than assumed, the employer contribution rate may decrease since the Unfunded Actuarial Accrued Liability (UAAL) will be amortized over a larger payroll base, and the opposite will occur if the overall rate of payroll growth is lower than assumed.

If Los Angeles County was to experience a decline in population, perhaps due to labor market challenges, an offsetting increase in the UAAL contribution percentage rate would be necessary to maintain the contribution level needed by LACERA. Conversely, if the County's active employee count increased then the UAAL contribution percentage rate may decline since a lower percentage rate of the higher payroll would be necessary to maintain the contribution level.

On average, approximately 5.5% of active employees (approximately 5,500 employees) retire or leave employment each year. The graph below shows the impact on the employer contribution rate if the County did not hire any new employees to replace decrementing members for two consecutive years, and if the County hired twice as many new employees as needed to replace the decrementing members for two consecutive years. That is, if the active employee count declined or increased by approximately 11% (or 11,000 employees) over a two-year period. For comparison, the baseline (blue line) shows the projected employer contribution rate assuming all assumptions are met, including an annual 3.25% payroll growth rate.

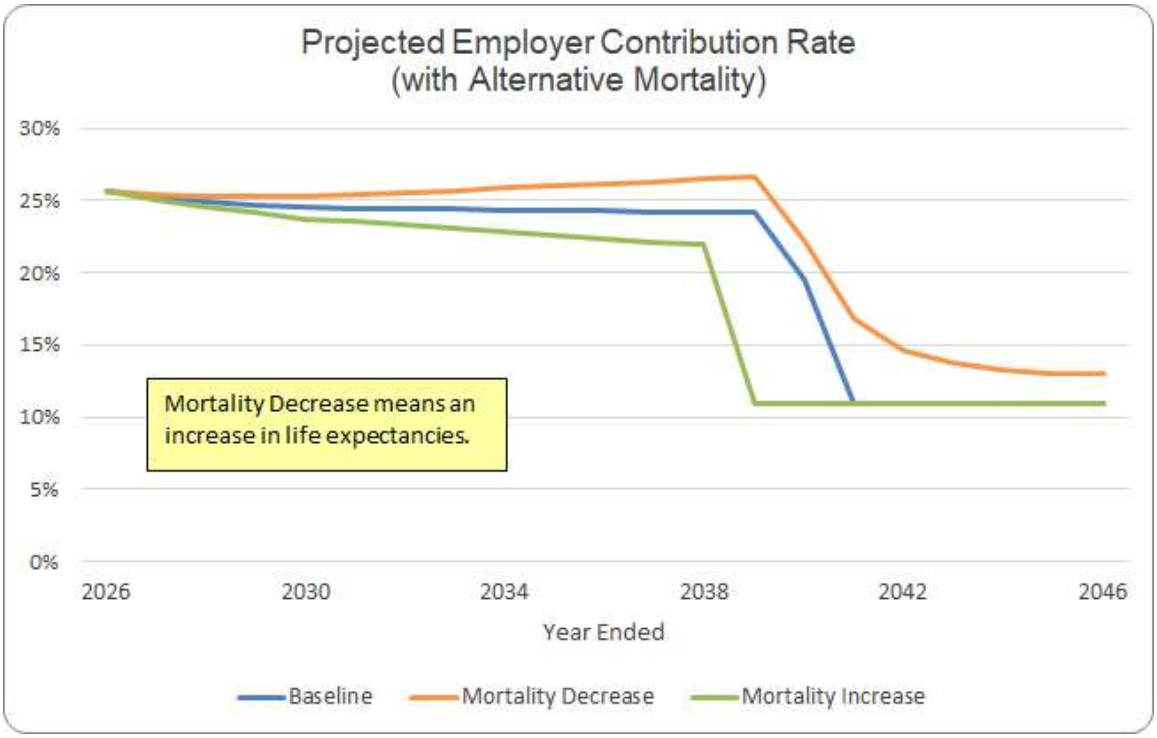


In the scenarios shown in the graph above, the employer contribution rate is projected to be about 1.5% of payroll higher (or lower) than under the baseline scenario for most years until LACERA becomes 100% funded in 2040.

Longevity Risk

Unlike investment returns, mortality rates tend to be fairly consistent from year to year; however, over time mortality rates can shift materially. Historically, mortality rates have gradually declined, which has resulted in increasing life expectancies. LACERA's valuation anticipates a certain level of mortality improvement each year. To the extent future mortality is either better or worse than projected by the assumptions, the valuation results will be affected.

To quantify the potential impact of changes in mortality, the graph below shows a projection if in each future year 0.5% less (or more) of the total population died each year. For perspective, about 3% of LACERA's retiree population dies each year, so reducing the aggregate mortality rate from 3.0% to 2.5% is equivalent to a 1/6th decrease in the number of deaths each year. Over the last four years, the mortality gain on retirees has averaged about 0.05%, so the 0.5% reduction (or increase) is about a 10-fold increase in recent variance. This type of variance seems unlikely unless there was a significant outside factor, such as a medical breakthrough.



As shown in the graph above, under each of these alternate scenarios the employer contribution rate is projected to increase (or decrease) by approximately 2.5% of payroll ($350 - $400 million) in the fiscal year ending June 30, 2038 compared to the baseline scenario.

After 20 years, the Funded Ratio is projected to be in the range 97% to 104% under these scenarios.

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Assumption Risk

The prior analysis has focused on the impact of future experience deviating from the assumptions. As noted in Section 2 (Identification of Risk), one of the biggest factors in the increase of LACERA's UAAL over the last 20 years has been changes in actuarial assumptions, in particular changes in the investment return assumption. These changes are driven by expectations of future experience, and generally guided by the triennial Investigation of Experience study. The following table provides a simple analysis on how the short-term costs are affected by the investment return assumption. Note that the long-term cost of the Plan will be largely driven by actual investment returns and other experience; the assumptions used in the valuation impact the timing of the contributions over the long term.

	Investment Return Assumption		
	Current 7.00%	+0.5% 7.50%	-0.5% 6.50%
Employer Contribution Rate	25.61%	20.55%	30.86%
Change		-5.06%	5.25%
Funded Ratio	80.9%	85.8%	76.0%
Change		4.9%	-4.9%

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LACERA
Pension Risk Assessment

Based on June 30, 2024 Actuarial Valuation of Retirement Benefits

Craig Glyde
June 11, 2025

Milliman

Introduction / Overview

Valuations are based on one set of assumptions

- Almost certain that future experience will differ from the assumptions
- Important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the plan

The risk assessment:

- Identifies and assesses risks that have potential to be significant to the funding and contribution levels of the plan
- Gives Trustees information to assist them in carrying out their fiduciary responsibilities, and helps them understand the risks of the plan

Guidance on risk assessment for actuaries is provided in Actuarial Standard of Practice No. 51



Identification and Assessment of Pension Risks

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Identification and Assessment of Pension Risks

Identification: *"The actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition"*

Assessment: *"The actuary should assess the risks identified… including the potential effects of the identified risks on the plan's future financial condition.*

- Primarily focused on the risk on the plan's financial condition if future experience deviates from that assumed by the valuation assumptions
- Many reasons why future experience may deviate from assumptions
- Many risks may cause deviation from assumptions but are not directly / exclusively measurable. They can include, but are not limited to:
  - Governance & operational risk - could manifest in many identified risks
  - Hiring / retention risk – manifests in payroll growth risk
  - Inflation risk – manifests in salaries, payroll, investments, retiree COLA
- Experience study / assumption setting considers factors that may impact future experience

Macro-level risks and how they may become a Pension Risk to LACERA

Selected macro risks that could impact LACERA	What could it impact?	How does this translate to a "risk" to LACERA?
• Government policies (including monetary, fiscal, trade) • (Global) political risk	• Levels of investor / market participant certainty & confidence • Stability of financial markets / inflation	• Inflation and investment return

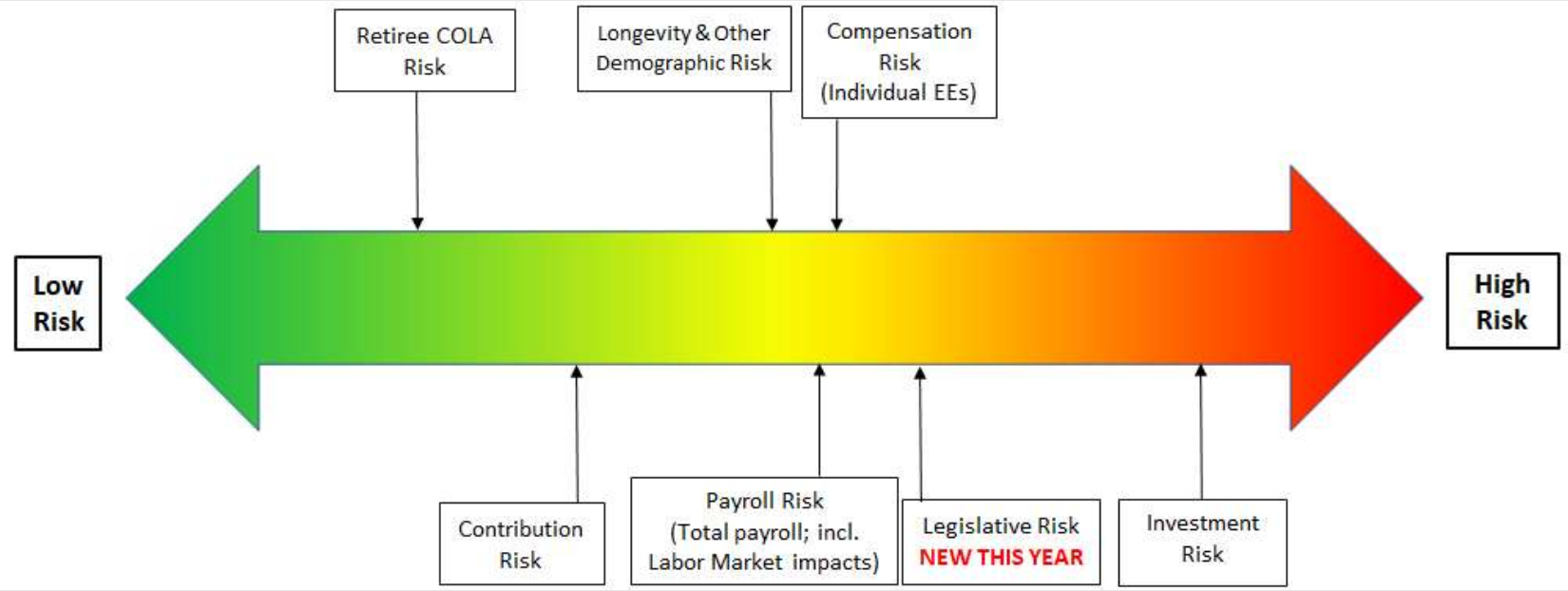
• Natural disaster risk
  • Rebuilding costs
  • Inflationary risks from rebuilding, housing shortages, etc.
	• Insurance & tax rates
	• Cost of living
	• Labor market – migration in / out of County, hiring, retention, etc.
	• Tax base
		• Local inflation
		• Salary increase & payroll growth
		• Incidence of retirement / leaving employment
		• Strain on County budgets

• Legislative risk	• Level of benefits	• Higher ER and EE costs (% and $) • Salary increase & payroll growth • Incidence of retirement / leaving employment

Identification of Pension Risks – Ranking (Funding Level and Employer Rate)

This chart reflects the relative risk of various valuation assumptions on the financial condition of the LACERA pension plan. It reflects relative magnitude of each risk.

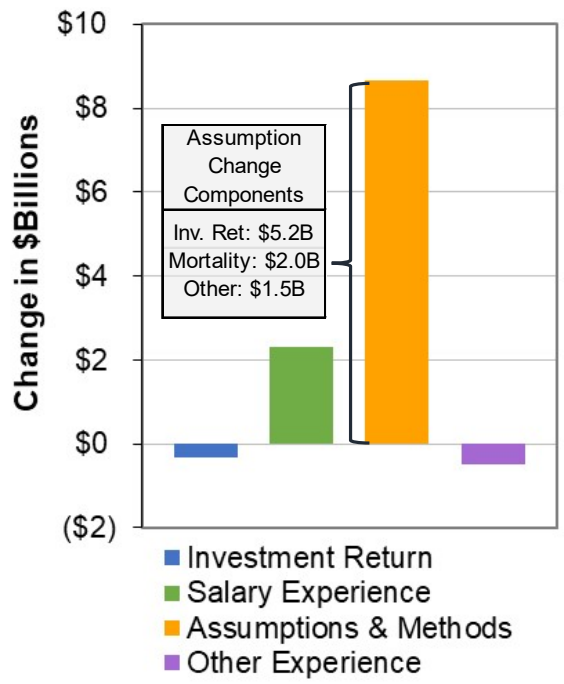
- We view **future investment returns** as the risk with the potential to have the greatest impact



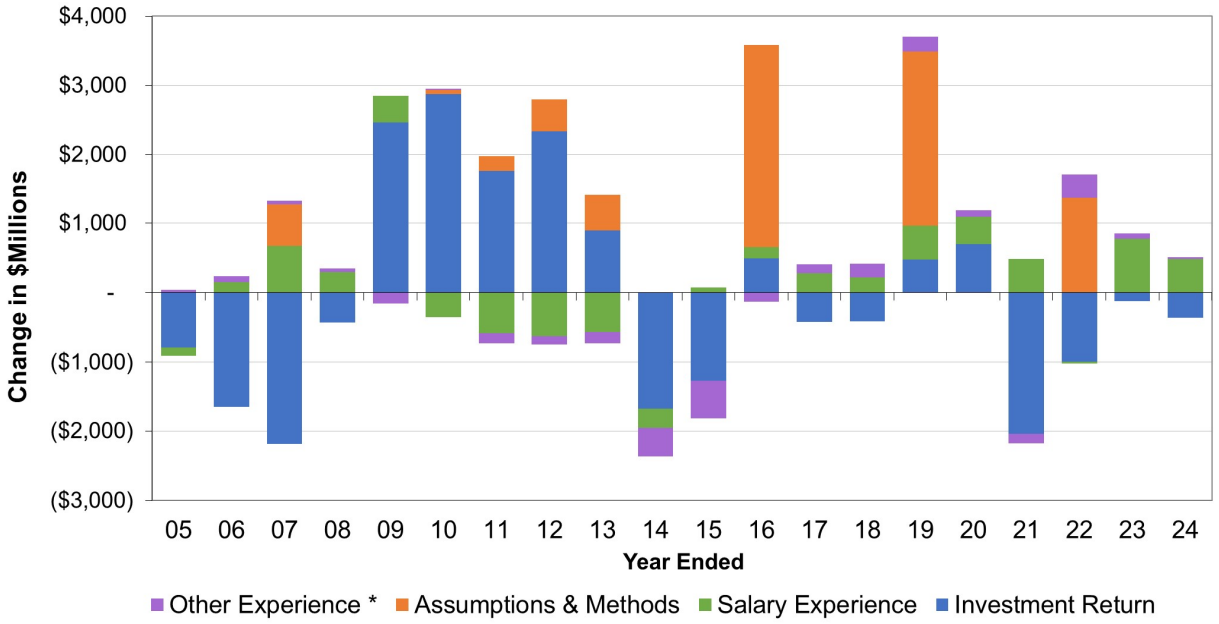
Note: Above chart is based on Milliman's opinion and is not numerically based.

Identification of Pension Risks – Historical Experience

Cumulative changes in UAAL since June 30, 2004



Year-to-year changes in the UAAL



- Other Experience includes changes due to CPI, Mortality and other factors.
- See valuation report Appendix E for detail on main sources of assumption & method changes

Identification of Risks – Member Contribution Rates

Legacy Plans – General A-D & Safety A-B

- Past experience (e.g., what investments returned, how long people lived, what salary increases were granted, etc.) **does not** impact Legacy member rates
- Expectation of future experience (in other words, assumptions) **does** impact Legacy member rates
- Legacy member rates vary by plan and are sum of:
  - Plan-specific Normal rate + Plan-specific COLA rate
- Relevant assumptions for normal rates are (in rough order of significance):
  - Expected future investment returns
  - Expected life expectancies (retiree mortality assumption)
  - Expected future salary increases (comprised of general wage growth plus merit increases)
- All assumptions affect COLA portion

PEPRA Plans – General G & Safety C

- Like the Legacy plans, past experience **does not** impact PEPRA member rates, but expectation of future experience **does** impact PEPRA member rates
- All assumptions affect PEPRA member rates which vary by plan
- Key assumptions in rough order of significance:
  - Expected future investment returns
  - Expected life expectancies (retiree mortality assumption)
  - Expected future salary increases (comprised of general wage growth plus merit increases)
  - Expected rates of termination, service retirement and disability retirement
  - Other assumptions

Note: General Plan E is non-contributory and therefore has no member contribution rate risk.

Pension Plan Maturity Measure – Asset Volatility Ratio

- Asset Volatility Ratio (AVR) = Assets / Payroll
  - A higher ratio means that employer contribution rate is more sensitive to changes in level of assets

Valuation Date	Fair Value of Assets	Covered Payroll	AVR
June 30, 2004	$28.1 billion	$4.9 billion	5.7
June 30, 2024	$77.8 billion	$10.0 billion	7.8

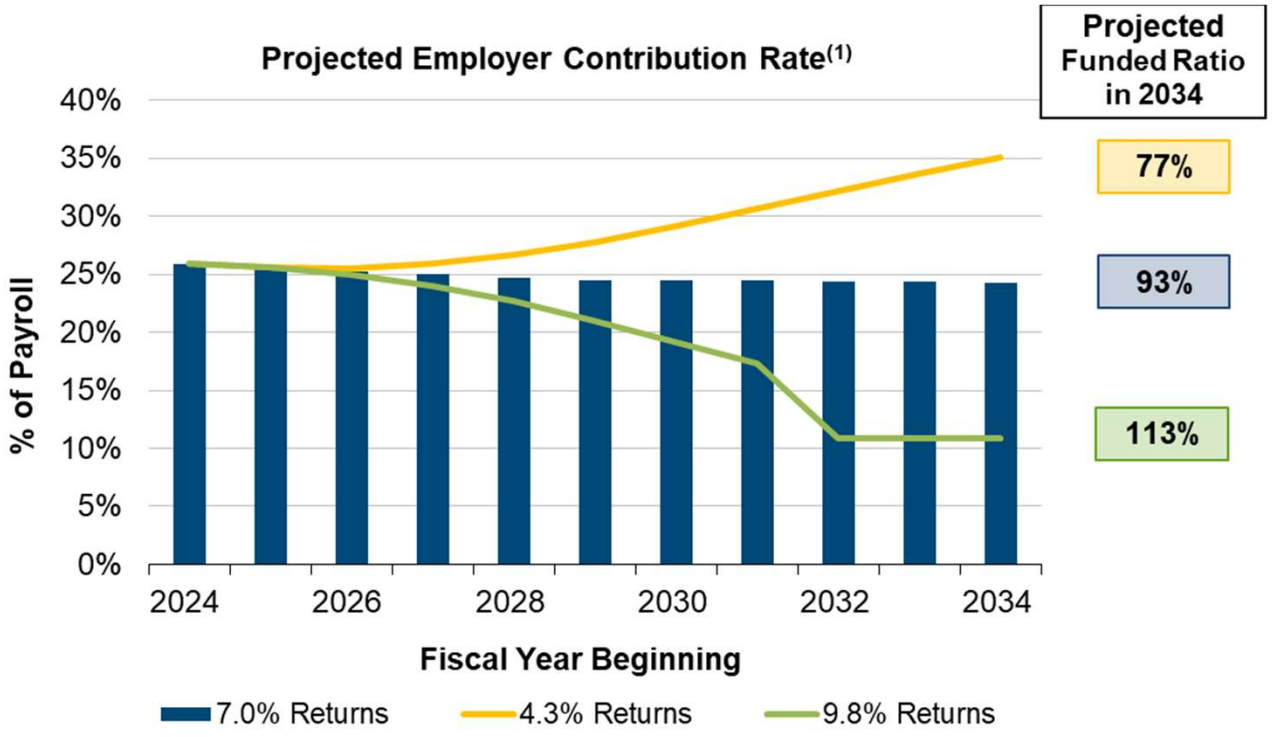
  - Increase in employer contribution if actual investment return is 1% less than the assumed return (in one year)

AVR (example)	Actual investment return compared to assumed return	Increase in FY25-26 Employer Contribution Rate *	Estimated Increase in FY25-26 Employer Contribution Dollars
5.7	-1% (6% vs. 7%)	0.40%	$42 million
7.8	-1% (6% vs. 7%)	0.55%	$57 million

** Expressed as a percentage of payroll and prior to application of actuarial smoothing.*

Assessment of Pension Risk
Projections with Variable Future Returns

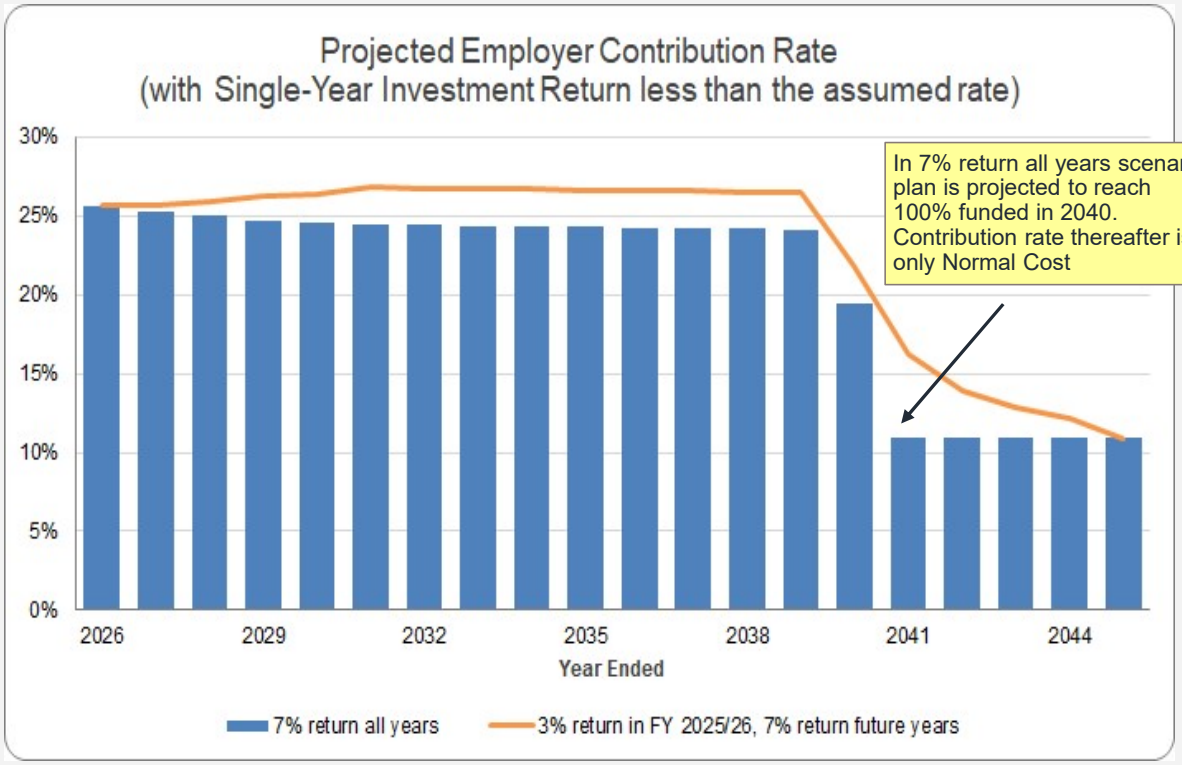
This chart is the same as shown in the Looking Ahead section of the June 30, 2024 valuation results presentation to the BOI on February 12, 2025.



- If all assumptions are met the Funded Ratio is projected to be 100% as of June 30, 2040
- Alternate returns scenarios over next 10 years
  - Assumed return = 7.0%
  - 25th percentile = 9.8%
  - 75th percentile = 4.3%

1. Projections assume that all actuarial assumptions are met (except alternate returns) after June 30, 2024 and reflect the scheduled recognition of asset gains and losses currently being deferred. ***Actual results will vary****.*

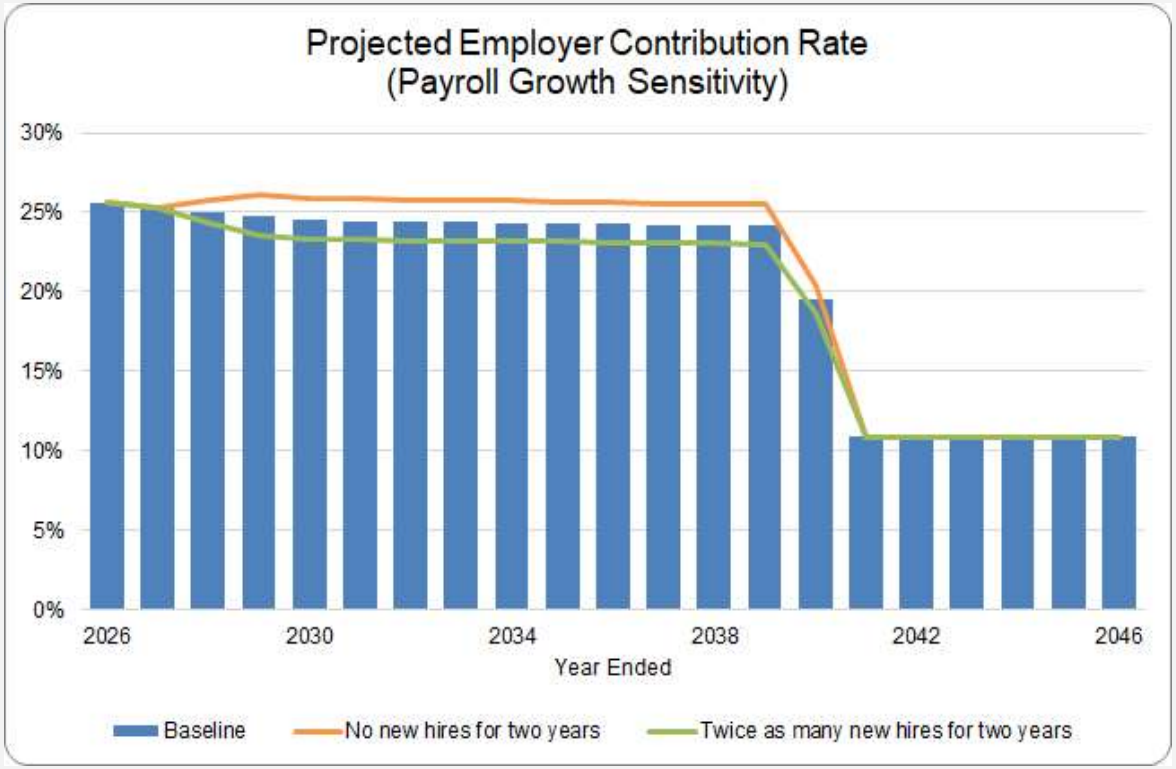
Assessment of Pension Risk – Investment Risk



- One-year Investment Return less than expected by the assumed rate of 7.0%
  - Investment return of 3% (estimated) results in investment loss of approx. $3.1 billion
    - Estimated FY 2024 – 2025 results
  - Results in an increase in the employer contribution rate through the UAAL amortization method

** Future investment returns are uncertain. The above chart is an illustration and is not a prediction of future outcomes.*

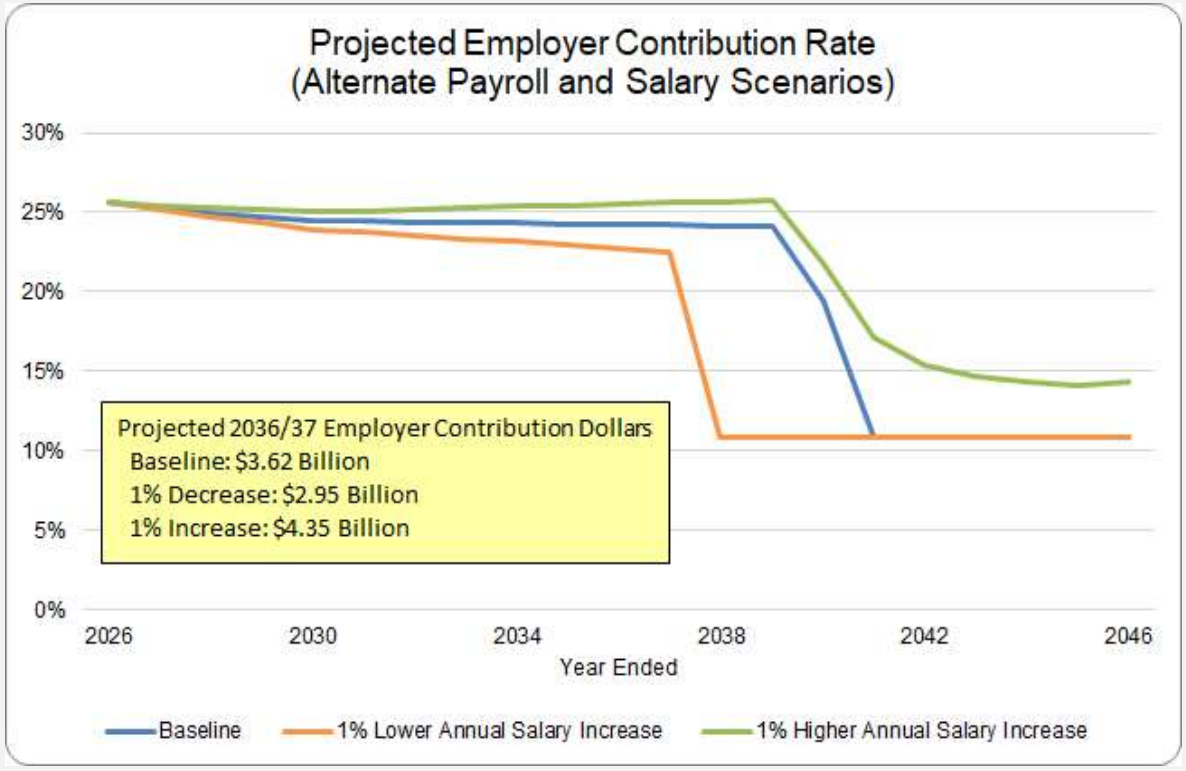
Assessment of Pension Risk – Payroll Growth
Estimating the impact of declining or expanding employee count



- On average, about 5.5% of active employees retire or leave employment each year (approx. 5,500 employees)
- These alternate scenarios assume:
  - No replacements for 2 years, and
  - 2x the expected replacement for 2 years
- Employer contribution rate varies about 2.5% of payroll between the alternate scenarios between 2029 – 2039
- Funded Ratio projected to be 100% in 2040 in all scenarios

** Future hiring and retention patterns are uncertain. The above chart is an illustration and is not a prediction of future outcomes.*

Assessment of Pension Risk – Payroll & Salary Growth
Estimating the impact of higher or lower rates of salary growth



- The valuation assumes certain levels of annual salary increases for continuing active employees.
- These alternate scenarios assume:
  - Annual increases 1% lower, and
  - Annual increases 1% higher than assumed
- Employer contribution rate varies about 3% of payroll between the alternate scenarios in FY 2036-2037.
- Higher salary will increase liabilities and create a higher UAAL rate and projected employer rate.

** Future salary increase patterns are uncertain. The above chart is an illustration and is not a prediction of future outcomes.*

Assessment of Pension Risk – Other Risks

- Mortality
  - Impact is likely to be small in a given year, but can add up over time
  - Biggest risk to LACERA's funding is a breakthrough in medical treatment, resulting in longer life expectancy
- Retiree COLA
  - Annual regular retiree COLA is linked to Consumer Price Index (CPI) and capped
- Contributions
  - Main risk is failure of employers to make required contributions -> has not been an issue for LACERA
  - Additional minor risk is deferring contributions into the future
- Legislative Risk
  - Changes in pension legislation may increase cost of providing pensions to employers and members
  - This could have secondary consequences on hiring and retention, and rates of salary increases
  - Legislation is currently circulating to make various changes to benefits for PEPRA members



Addressing Pension Risk – Management of Risk

- The Board of Investments has policies and procedures to guide it:
  - In the fulfillment of its fiduciary responsibilities, and
  - To address the management of risk.

- Risk management processes:
  - LACERA regularly performs asset allocation studies to set a target allocation that maximizes return at a level of risk that is acceptable to the system.
  - LACERA has regular investigations of experience performed to monitor and set the assumptions and methods used to calculate the liabilities.
  - LACERA strives to balance projected funding levels with reasonable and stable employer contribution rates.



Conclusion

- As a mature plan, LACERA is subject to a number of risks which could ultimately affect the Funded Ratio and employer contribution rate
  - Investment returns have historically had the greatest impact and this is likely to continue
- LACERA has several mechanisms in place to address risks, but they can only mitigate risks, not eliminate them
- Reducing risks generally creates a tradeoff
- Continue to monitor risks and consider areas where additional risk mitigation may be appropriate



Milliman

Thank you

Craig Glyde craig.glyde@milliman.com



Appendix

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Assumption Changes – Historical Summary of Main Financial Sources
(Last 10 years)

- 2022
  - Service retirement assumption
  - Merit salary increase assumption
  - Exclude STAR Reserve from Valuation Assets
- 2019
  - Investment return assumption (7.25% -> 7.00%)
- 2016
  - Mortality assumption (generational mortality adopted)
  - Investment return assumption (7.50% -> 7.25%)
- 2010 – 2013
  - Investment return assumption (7.75% -> 7.50%)



Milliman

Los Angeles County Employees Retirement Association

Actuarial Valuation of Retirement Benefits

June 30, 2024

Prepared by:

Nick J. Collier, ASA, EA, MAAA
Consulting Actuary

Craig Glyde, ASA, EA, MAAA
Consulting Actuary

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Issued January 27, 2025

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January 27, 2025

Board of Investments
Los Angeles County Employees Retirement Association
300 North Lake Avenue, Suite 820
Pasadena, CA 91101-4199

Re: Los Angeles County Employees Retirement Association as of June 30, 2024

Dear Trustees of the Board:

As part of our engagement with the Los Angeles County Employees Retirement Association (LACERA), we have performed an actuarial valuation of LACERA retirement benefits as of June 30, 2024. This report reflects the benefit provisions and contribution rates in effect as of June 30, 2024 and LACERA's Retirement Benefit Funding Policy that was adopted in December of 2009 and amended as of February 2013, and reflects changes adopted at the Board of Investments December 2022 meeting. It also reflects the Actuarial Funding Policy that supersedes the Retirement Benefit Funding Policy effective July 1, 2024 and was adopted by the Board of Investments at the October 9, 2024 meeting.

The main purposes of this report are:

- to provide the actuarially determined employer and member contribution rates for the fiscal year beginning July 1, 2025;
- to assess the funded position of the Plan as of June 30, 2024; and
- to review the experience under the Plan for the valuation year ending June 30, 2024.

The calculations in this report have been made on a basis consistent with our understanding of LACERA's funding requirements as stated under their Funding Policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. Milliman will provide LACERA financial reporting results relevant to GASB Statements No. 67 and 68 in separate reports.

Actuarial assumptions

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods were adopted by the LACERA Board of Investments (BOI) at its December 2022 meeting. The BOI is responsible for selecting LACERA's funding policy, actuarial valuation methods, asset valuation methods, and assumptions. The policies, methods, and assumptions used in this valuation are those that have been so adopted and are described in this report. LACERA is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for LACERA have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of LACERA and reasonable expectations); and that, in combination, offer a reasonable estimate of anticipated experience affecting LACERA and are expected to have no significant bias.

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Variability of results

This valuation report is only an estimate of LACERA's financial condition as of a single date. It can neither predict LACERA's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of benefits, only the timing of contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement, although for informational purposes we have shown valuation results at +/- 0.5% on the investment return assumption at the end of the Executive Summary.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The Board of Investments has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix A of this report.

Reliance

In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

No legal duty to third-party recipients

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

(a) LACERA may provide a copy of Milliman's work, in its entirety, to LACERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit LACERA.

(b) LACERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

The valuation results were developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. Reliance on other experts is reflected in Milliman's capital market assumptions, and in Milliman's expected return model maintained by Milliman investment consultants.

Qualifications and Certification

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

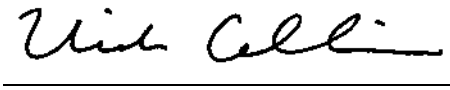
The signing actuaries are independent of the Plan Sponsors. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

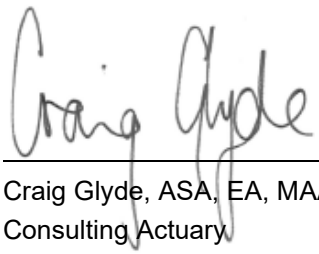
We would like to express our appreciation to members of LACERA staff who gave substantial assistance in supplying the data on which this report is based.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,



Nick Collier, ASA, EA, MAAA
Consulting Actuary



Craig Glyde, ASA, EA, MAAA
Consulting Actuary

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1. Summary of Findings

2024 Valuation Results

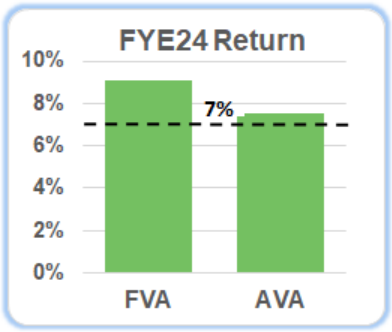
	Valuation Date	
	June 30, 2024	June 30, 2023
Employer Contribution Rate	25.61% (1)	25.88% (2)
Funded Ratio	80.9%	79.9%

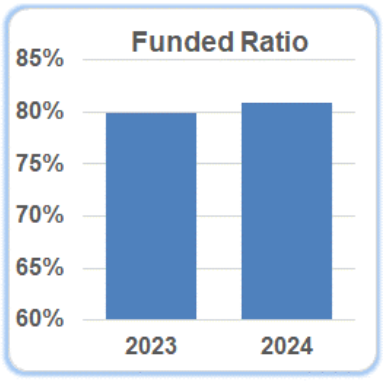
1. *The June 30, 2024 valuation calculates the employer contribution rate effective July 1, 2025.*
2. *The June 30, 2023 valuation calculates the employer contribution rate effective July 1, 2024.*

This report presents the results of the June 30, 2024 actuarial valuation. This valuation determines the member and employer contribution rates payable starting July 1, 2025. Several key points are summarized below:

Investment Returns

For the fiscal year ending in 2024, the fund returned 9.1% on a fair-value (FVA) basis (net of investment expenses). In total, there was a gain on the FVA basis relative to the assumed rate of return of 7.0%. The return on Valuation Assets was 7.5% (equivalent to a gain of $0.4 billion relative to the assumed 7.0% rate of return), which is less than the return on the FVA basis as a result of deferring a portion of the current year's investment gains. Effective June 30, 2024 there are deferred investment gains of $1.1 billion to be recognized over the next four fiscal years.





Funded Ratio

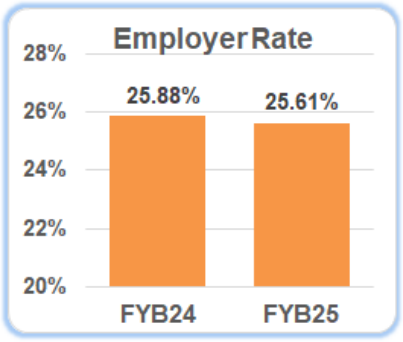
The Funded Ratio increased from 79.9% to 80.9% on an actuarial value of assets basis. Contributions to amortize the Unfunded Actuarial Accrued Liability (UAAL) and investment gains increased the Funded Ratio, while greater than assumed salary increases partially offset the positive factors. On a fair-value basis, the Funded Ratio increased from 80.0% to 82.1%.

The Analysis of Change – Funded Ratio section that follows later in Section 1 provides an analysis of the sources of change in the Funded Ratio since last year.

Employer Contribution Rate

The total calculated employer contribution rate decreased from the prior valuation by 0.27% of payroll, from 25.88% to 25.61%. This decrease was caused by the recognition of investment gains in Valuation Assets, and the continued increase in the proportion of active employees receiving benefits through the PEPRA plans, which have a lower employer normal cost rate than legacy plans.

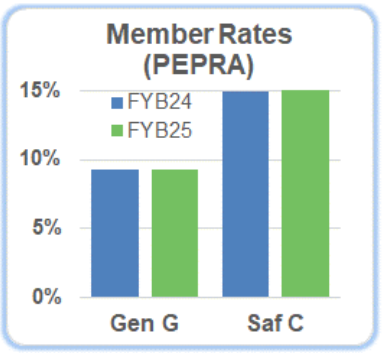
The Analysis of Change – Employer Contribution Rate section provides an analysis of the sources of change in employer contribution rates since last year. In addition, the section "Projected Future Employer Contribution Rates" below shows a 10-year projection of employer contribution rates.



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Member Contribution Rates

New member contribution rates are recommended for General Plan G and Safety Plan C (the PEPRA plans) effective July 1, 2025. General Plan G and Safety Plan C member rates are required to be equal to 50% of the Gross Normal Cost rate of the respective plan. The recommended member contribution rates are higher for General Plan G (9.28% increased to 9.30%) and Safety Plan C (14.97% increased to 15.14%) relative to the fiscal year beginning July 1, 2024.



Member contribution rates for the contributory legacy plans (General Plans A to D and Safety Plans A and B) vary based on a member's entry age to LACERA and the underlying actuarial assumptions. Since no new assumptions were adopted effective with this valuation, there are no recommended changes to member contribution rates for the legacy plans.

Member contribution rates are discussed in Section 5 of this report.

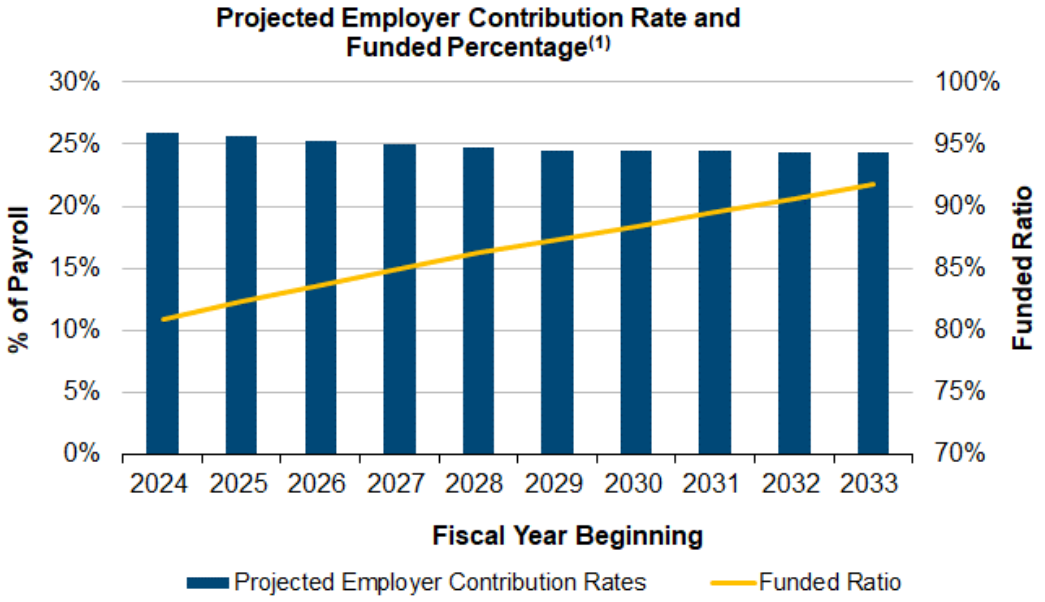
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Projected Future Employer Contribution Rates

The employer contribution rate beginning July 1, 2025 is 25.61% of payroll, which is a weighted average for all LACERA plans. The actual percent of payroll to be contributed by the employers varies by plan as shown in Exhibit 11.

The calculated employer contribution rate is effective for the fiscal year beginning July 1, 2025. Changes in employer contribution rates in future years will be largely dependent on actual experience relative to that projected by the actuarial assumptions, particularly the investment return assumption. Additionally, if the assumptions change, this could also have a material impact on future results. Even if all actuarial assumptions are met and there are no changes in the underlying assumptions, we project changes in future employer contribution rates as deferred investment gains are recognized and member demographics change as a higher percentage of active members participate in the PEPRA plans.

We have performed a 10-year projection of the employer contribution rate and Funded Ratio assuming that all actuarial assumptions are met (including 10 years of investment returns based on fair value of 7.0% per year). This projection is shown in the chart below. It should be noted that actual experience will not exactly match the actuarial assumptions over the period, and a different pattern of future employer contribution rates will likely emerge.



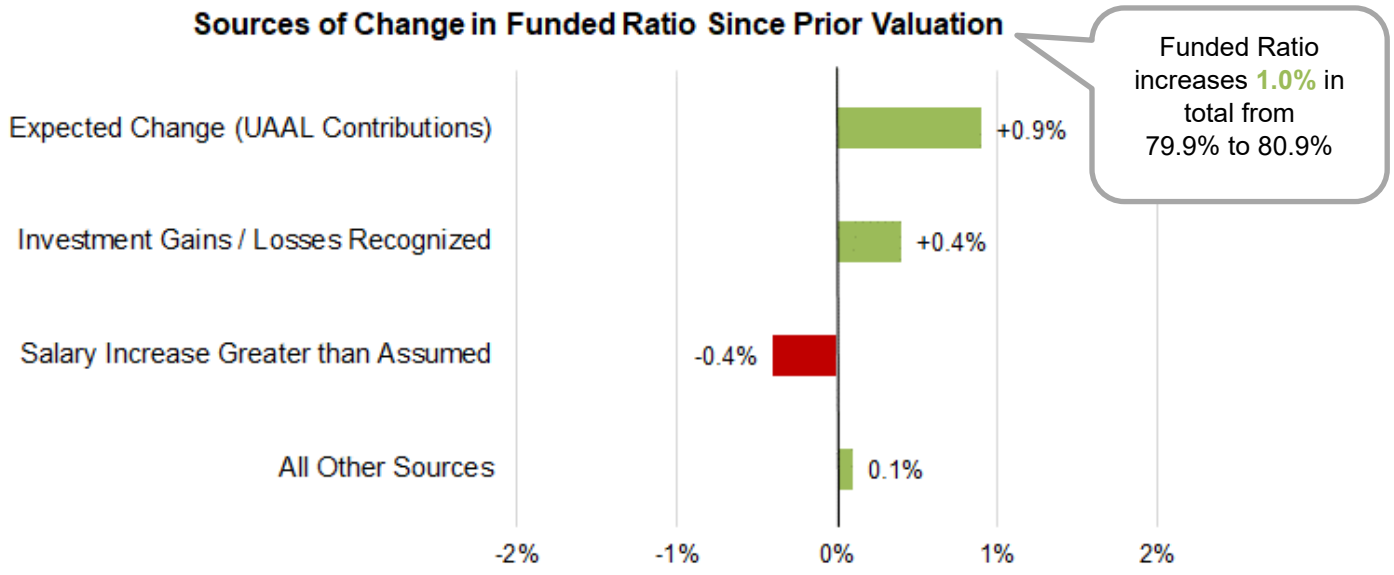
1. Projections assume that actuarial assumptions are met after June 30, 2024, and reflect the scheduled recognition of asset gains and losses currently being deferred.

As shown in the chart above, if all assumptions are met in future years, the employer contribution rate is projected to decrease slightly from the 25.61% rate calculated in this valuation. Under this projection scenario, and assuming future experience is exactly as assumed, the Funded Ratio is projected to be approximately 92% as of June 30, 2033 and approximately 100% as of June 30, 2040. However, future results will vary as actual experience will not exactly meet the assumptions.

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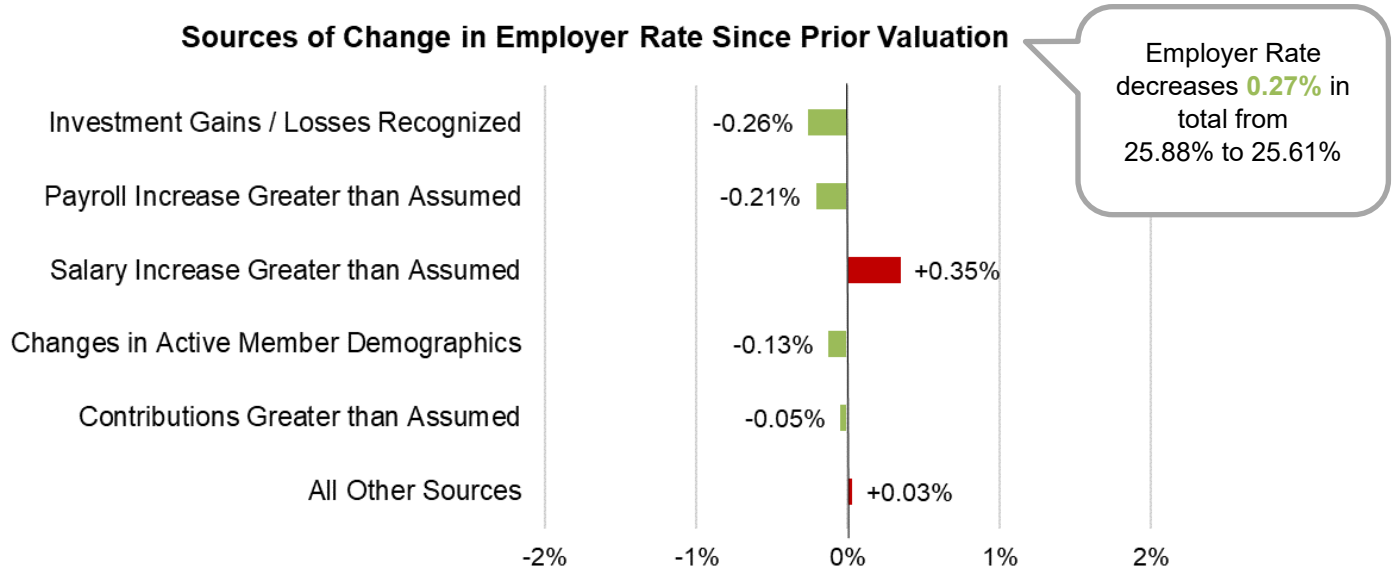
Analysis of Change – Funded Ratio

The following chart shows an analysis of the primary causes of the change in the Funded Ratio since the last valuation. Employer contributions to amortize the unfunded liability were the most significant factor impacting the Funded Ratio.



Analysis of Change – Employer Contribution Rate

The following chart shows an analysis of the primary causes of the change in the employer contribution rate since the last valuation. Investment returns greater than assumed were the most significant factor causing the decrease in the employer contribution rate. Salary increases and payroll growth greater than assumed were also significant factors, although their impact was mostly offsetting.



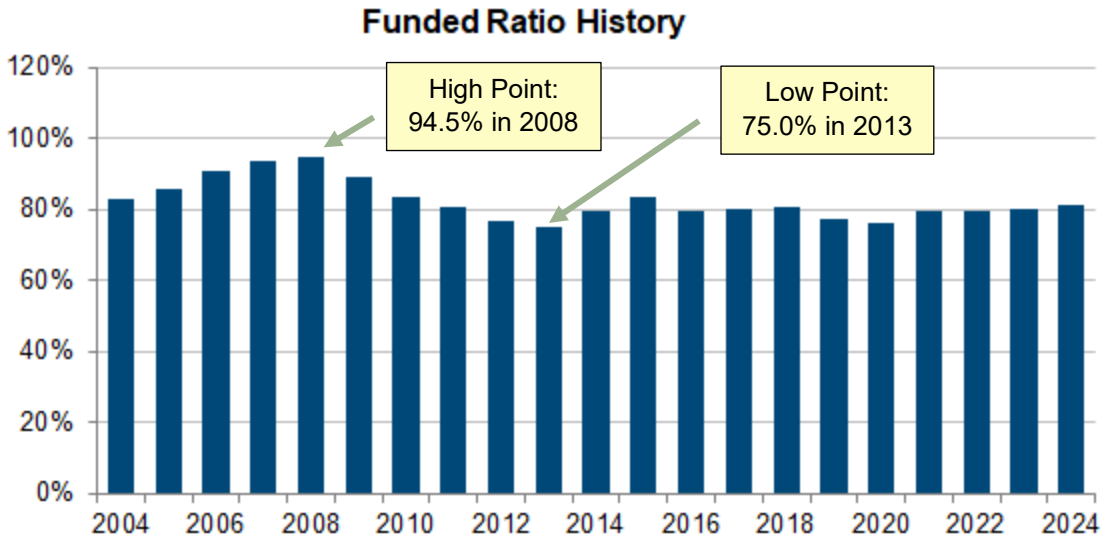
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Funding Progress

One measure of the funding adequacy of the system is the Funded Ratio, which compares the Valuation Assets (the actuarial value of assets net of certain non-valuation reserves) to the Actuarial Accrued Liability (AAL). The Funded Ratio shown in this valuation is appropriate for assessing the future contributions needed. Other calculations may be necessary for other purposes, such as assessing the sufficiency of current system assets to satisfy the estimated cost of settling the system's accrued benefit obligations.

As shown in the graph that follows, the Funded Ratio was 94.5% as of June 30, 2008, but decreased steadily over the five-year period following the economic downturn to a low of 75.0% as of June 30, 2013 as asset losses were gradually recognized. The Funded Ratio has increased slightly since that time, although this increase has been slow as the actuarial assumptions have been strengthened over the period, thereby increasing the AAL and offsetting some of the increase in the Funded Ratio from other sources.

A historical perspective of the Funded Ratio is shown in the following chart.



Assets

On June 30, 2024, the fair value of the fund (including non-valuation reserves) was $79.2 billion. The actuarial value of assets was $78.1 billion, split between $1.4 billion of Non-Valuation Assets and $76.7 billion of Valuation Assets. The actuarial value of assets is approximately 99% of the fair value of assets.

On a fair-value basis, for the fiscal year ended June 30, 2024, LACERA earned 9.1% net of investment expenses, as reported by LACERA in the June 30, 2024 Annual Comprehensive Financial Report (ACFR). The fair value of assets is used in calculating the actuarial value of assets. Under the actuarial asset method, investment gains and losses are generally recognized (or smoothed in) over a five-year period. Due to the recognition of current and deferred asset gains the return on Valuation Assets for the most recent fiscal year is 7.5% net of investment and administrative expenses, which is higher than the assumed return for the prior year of 7.0%.

Valuation Assets are used in the calculation of the UAAL contribution rate and Funded Ratio. Valuation Assets are equal to the actuarial value of assets less certain non-valuation reserves. The Valuation Assets of $76.7 billion are equal to 80.9% of the $94.8 billion AAL.

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The non-valuation reserves are set aside for obligations or contingencies and are excluded from the assets used in the funding valuation. They are not used to fund the retirement benefits unless explicitly stated. As of June 30, 2024, the non-valuation reserves include:

- the Contingency Reserve, which is equal to 1% of the fair value of assets, or $792 million, and
- the STAR Reserve of $608.6 million.

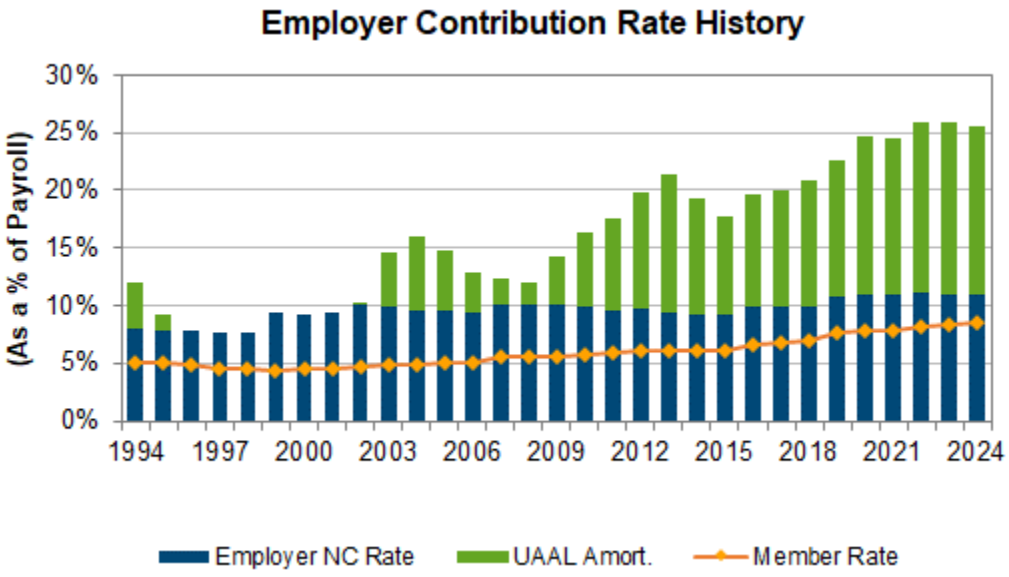
Note that this Contingency Reserve is different than the Contingency Reserve amount determined by LACERA for accounting purposes and included in the ACFR as of June 30, 2024.

Future Impact of Recognition of Deferred Gains/Losses

The smoothing method is currently deferring $1.1 billion in investment gains. As the currently deferred gains are recognized over upcoming valuations, it is projected there will be decreases in the calculated employer contribution rate. The potential future impact of the recognition of these deferred gains on the projected employer contribution rate is included in the graph on page 3.

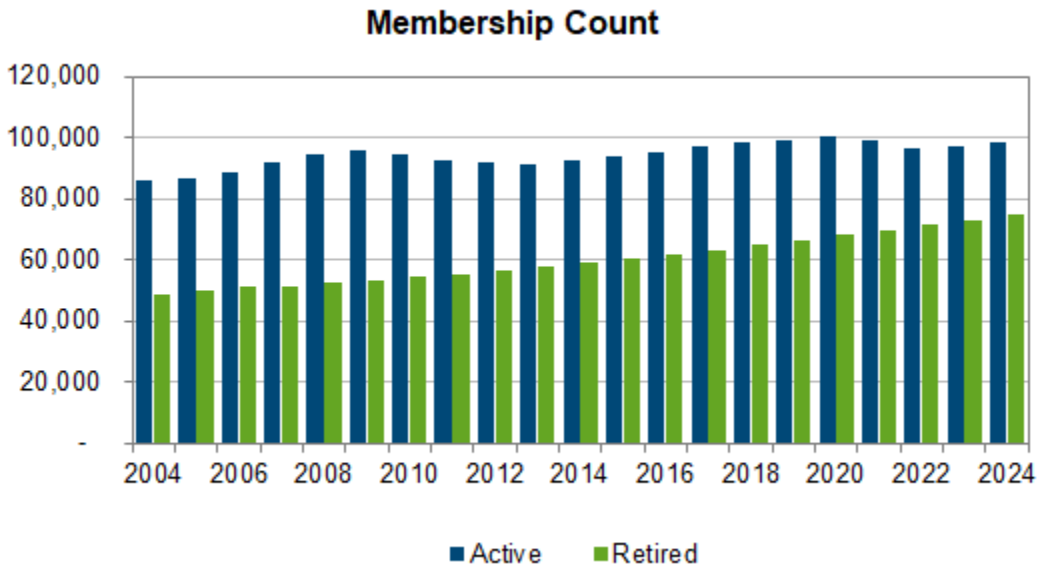
Employer Contribution Rate History

Based on the results of the valuation, the calculated employer contribution rate will decrease for the fiscal year beginning in 2025 to a rate of 25.61% of pay, compared to 25.88% for the fiscal year beginning in 2024. A historical perspective of the employer contribution rates is shown in the following chart.

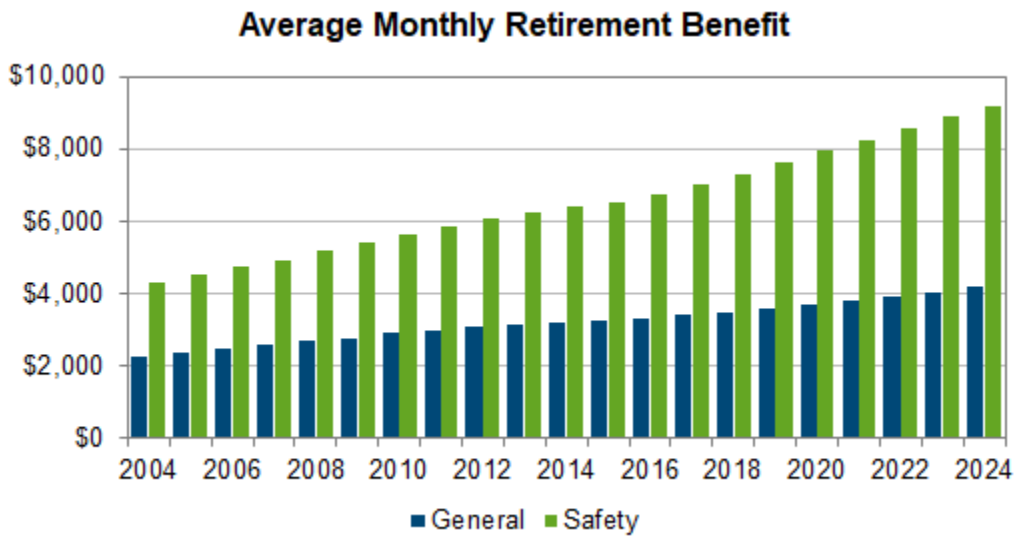


Member Information

Active payroll and active membership have both increased since 2024. As of June 30, 2024, the annualized payroll is $10.0 billion for 98,683 active members. This reflects a 4.7% increase in total payroll and a 1.8% increase in the number of active members. Average members pay increased by 2.8% over the period.



Retired member counts and average retirement benefit amounts continue to increase steadily. For 2024, there were 74,767 retired members and beneficiaries with an average benefit of $5,147 per month. This represents a 2.4% increase in count and a 3.2% increase in the average monthly benefit.



The charts show that over the last 20 years the number of retired members has grown faster than the number of active members, and the average monthly benefit of retired members and beneficiaries has roughly doubled. This is typical of a maturing retirement system. The increasing number of retirees and average monthly benefit is a key driver of the increasingly negative cashflows (contributions paid in less than benefits paid out) experienced over

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the last few decades, and that are projected to continue growing. Cashflow history and projections are shown and described in more detail in Section 8.

Analysis of Change in Member Population

The following table summarizes the year-to-year change in member population.

	Active Members	Inactive Members	Service Retired Members	Disabled Retired Members	Beneficiaries in Pay	Total
As of June 30, 2023	**96,905**	**20,414**	**52,409**	**10,737**	**9,862**	**190,327**
New Members	6,939	351	11		805	8,106
Status Change:						
to Active	290	(290)	-			-
to Inactive	(1,923)	1,923				-
to Service Retirement	(2,748)	(396)	3,144			-
to Disabled Retirement	(305)	(11)	(314)	630		-
Refunds	(302)	(466)				(768)
Terminated non-vested	(5)					(5)
Benefits Expired			(16)		(7)	(23)
Deaths	(168)	(251)	(1,638)	(318)	(538)	(2,913)
As of June 30, 2024	**98,683**	**21,274**	**53,596**	**11,049**	**10,122**	**194,724**

Note: Inactive Members include non-vested former employees who have not taken a refund of their contributions.

Sensitivity to Investment Return Assumption

The valuation results are projections based on the actuarial assumptions. Actual experience will differ from these assumptions, either increasing or decreasing the ultimate cost. Of the assumptions, the investment return generally has the biggest impact. The following table provides a simple analysis on how the short-term costs are affected by the investment return assumption. Note that the long-term cost of the Plan will be largely driven by actual investment returns and other experience; the assumptions used in the valuation impact the timing of the contributions over the long term.

	Investment Return Assumption		
	Current 7.00%	+0.5% 7.50%	-0.5% 6.50%
Employer Contribution Rate	25.61%	20.55%	30.86%
Change		-5.06%	5.25%
Funded Ratio	80.9%	85.8%	76.0%
Change		4.9%	-4.9%

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Risk Discussion

Additional risks to the Plan are described in more detail in Section 9: Risk Disclosure. Some key points that can be seen in this report are:

- **Maturity**: As previously discussed, LACERA continues to mature as a system. One example of the impact of this maturity is that the employer contribution rate is becoming more sensitive to investment gains or losses and other experience. This sensitivity is measured by the asset and liability volatility ratios discussed in Section 9.
- **Risk Factors**: We believe investment returns are the greatest potential risk to future valuation results of LACERA. One way to measure the potential impact is using the Asset Volatility Ratio (AVR), which is a measure of the level of assets to payroll. LACERA's AVR of 7.8 implies that a 10% investment gain or loss relative to the assumed 7% investment return (that is, an investment return of -3% or +17%) is projected to ultimately result in a 5.5% of pay increase (or decrease) in the employer contribution rate (after investment gains or losses are smoothed in).

  Payroll growth lower than assumed by the assumptions is another potential risk as it will result in increases in the employer contribution rate. Although the employer contribution rate may increase, total employer contributions may not be as significantly impacted as the higher rates would be applied to a smaller payroll base.
- **Variation**: Although we believe the actuarial assumptions provide a reasonable estimate of future experience, it is almost certain that future results will vary from those projected by the actuarial assumptions, either better or worse. One way to assess the potential future variation is to look at the past. The Funding Progress and Employer Contribution Rate History subsections above provide a historical perspective of LACERA's Funded Ratios and the employer contribution rate. These both show noticeable year-to-year variation, both up and down, over the last 20 years.

Summary Valuation Results

Exhibit 1 on the following page presents a summary of key valuation elements as of June 30, 2024 and June 30, 2023 and shows the relative change over the past year. More detail on each of these elements can be found in the following sections and exhibits of this report.

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Exhibit 1
Summary of Significant Valuation Results

	June 30, 2024	June 30, 2023	Percentage Change
Total Membership			
A. Active Members	98,683	96,905	1.8%
B. Retired Members & Beneficiaries	74,767	73,008	2.4%
C. Vested Former Members[1]	21,274	20,414	4.2%
D. Total	194,724	190,327	2.3%
Pay Rate as of valuation date			
A. Annual Total ($millions)	$ 9,996	$ 9,548	4.7%
B. Monthly Average per Active Member	8,441	8,211	2.8%
Average Monthly Benefit Paid to Retirees and Beneficiaries			
A. Service Retirement	4,949	4,824	2.6%
B. Disability Retirement	7,442	7,094	4.9%
C. Surviving Spouse and Dependents	3,695	3,554	4.0%
D. Total	5,147	4,986	3.2%
Actuarial Accrued Liability ($millions)			
A. Active Members	39,870	38,535	3.5%
B. Retired Members	53,255	50,528	5.4%
C. Vested Former Members	1,678	1,588	5.7%
D. Total	94,803	90,651	4.6%
Assets			
A. Fair Value of Fund ($millions)	79,202	73,852	7.2%
B. Actuarial Value ($millions)			
1. Valuation Reserves	76,664	72,415	5.9%
2. Non-valuation Reserves	1,401	1,350	3.7%
C. Annual Investment Return			
1. Fair Value Basis (Net Return)	9.1%	6.4%	n/a
2. Valuation (Actuarial) Basis	7.5%	7.2%	n/a
Unfunded Actuarial Accrued Liability ($ millions)	$ 18,139	$ 18,236	(0.5)%
Employer contribution rate for all plans combined as a percent of total payroll			
A. Gross Normal Cost	19.34%	19.38%	(0.2)%
B. Member Contributions[2]	(8.46)%	(8.37)%	1.1%
C. Employer Normal Cost	10.88%	11.01%	(1.2)%
D. UAAL Amortization	14.73%	14.87%	(0.9)%
E. Employer Contribution Rate	25.61%	25.88%	(1.0)%
Funded Ratio	80.9%	79.9%	1.3%
Results Based on Fair Value (Informational Purposes Only)			
Calculated Contribution Rate	24.80%	25.82%	(3.9)%
Funded Ratio (excluding non-valuation reserves)	82.1%	80.0%	2.6%

1. Includes non-vested former employees with contributions on deposit.
2. Includes non-contributory members. The average rate for contributory plans increased from 9.54% to 9.56%.

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2. Scope of the Report

This report presents the actuarial valuation of the Los Angeles County Employees Retirement Association as of June 30, 2024. This valuation was requested by the Board of Investments. Section 31453 of the County Employees Retirement Law of 1937 (the CERL) requires an actuarial valuation to be performed at least every three years for the purpose of setting contribution rates. The 2024 valuation meets this requirement. Under LACERA's Funding Policy, annual valuations determine the employer contribution rates each year. Member contribution rates for all plans except General Plan G and Safety Plan C are set in years in which relevant actuarial assumptions are altered. For members of General Plan G and Safety Plan C, member contribution rates are recalculated each year, based on one-half of the Plan's normal cost rate.

A summary of the findings resulting from this valuation is presented in the previous section.

Section 3 describes the assets and investment experience of the Plan.

- The assets and investment income are presented in Exhibits 2-4.
- Exhibit 5 develops the actuarial value of assets as of June 30, 2024.
- Exhibit 6 develops the Valuation Assets used for funding benefits.

Section 4 describes the benefit obligations of LACERA.

- Exhibit 7 is the Actuarial Balance Sheet.
- Exhibit 8a analyzes the change in UAAL, and Exhibit 8b shows a history of these changes.

Section 5 discusses the member contribution rates.

Section 6 discusses the employer contributions rates.

Section 7 discloses supplemental information for use in the Annual Comprehensive Financial Report (ACFR). Milliman provides LACERA financial reporting information relevant to GASB Statements No. 67 and 68 in separate reports.

Section 8 shows the estimated cash flow of the Plan, including a projection of both contributions and benefit payments.

Section 9 provides a discussion of the risks to the Plan. A more comprehensive analysis of risks was provided as part of Milliman's Risk Assessment based on the June 30, 2023 actuarial valuation.

This report includes several appendices:

Appendix A	Summary of the actuarial procedures and assumptions used to estimate liabilities and contributions.
Appendix B	Summary of the current benefit structure, as determined by the provisions of governing law, on June 30, 2024.
Appendix C	Schedules of valuation data classified by various categories of plan members.
Appendix D	Member contribution rates by plan.
Appendix E	Historical information.
Appendix F	A glossary of actuarial terms used in this report.

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3. Assets

This section of the report focuses on the assets accumulated to pay retirement benefits when due to all current members of LACERA as of the valuation date. These assets are also used to determine the amount of contributions required for funding purposes. A historical summary of the Plan's assets is presented below (dollar amounts in billions).

	Fair Value of Total Assets	Actuarial Value		Total Fund Return (%)[1]
		Non-Valuation Reserves	Valuation Assets	
2015	$ 48.8	$ 0.5	$ 47.3	4.1
2016	47.8	0.5	49.4	0.8
2017	52.7	0.5	52.2	12.7
2018	56.3	0.6	55.2	9.0
2019	58.3	0.6	57.6	6.4
2020	58.5	0.6	59.8	1.8
2021	73.0	0.7	64.9	25.2
2022	70.3	1.3	68.7	0.1
2023	73.9	1.4	72.4	6.4
2024	79.2	1.4	76.7	9.1

1. As reported in the Investment Section of LACERA's ACFR for the fiscal year ended June 30, 2024. All returns are shown net of investment expenses and calculated on a time-weighted basis.

On June 30, 2024, the total fair value of assets restricted for pension benefits was $79.2 billion, and the actuarial value of assets was $78.1 billion, including the non-valuation reserves. The average total investment return for the last 10 years is 7.3% net of fees, as reported by LACERA.

Financial Exhibits

Exhibit 2 presents a Statement of Fiduciary Net Position and Exhibit 3 presents a Statement of Changes in Fiduciary Net Position. Exhibit 4 describes the allocation of LACERA's assets by the various reserve values determined for accounting purposes as disclosed in the audited financial statements.

Exhibits 2-4 are taken directly from data furnished to us by LACERA in its annual financial report. We have accepted these tables for use in this report without audit, but we have reviewed them both for the prior year and the current year for reasonableness and consistency with previous reports.

Actuarial Asset Method

The actuarial asset method projects the expected fair value of assets based on the prior year's fair value of assets, the actual cash flow of contributions and benefit payments, and the assumed investment rate of return. For the previous year, the assumed rate of return was 7.0%, net of all expenses. The difference between the actual fair value and the expected fair value is recognized (or "smoothed") over a five-year period.

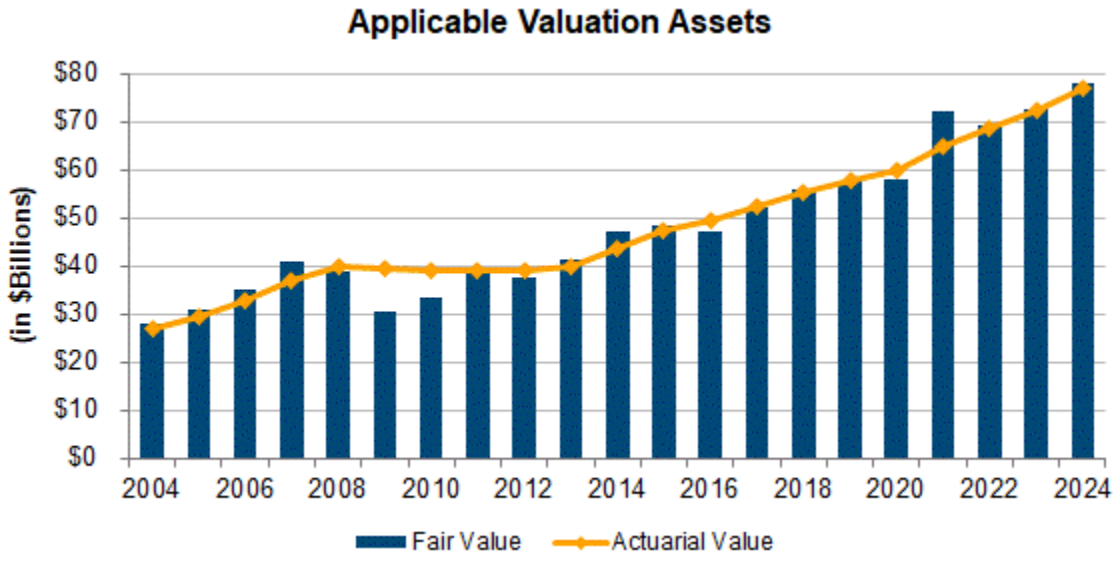
Effective with the June 30, 2022 valuation all deferred investment gains and losses were combined into one single amount such that the actuarial asset value was unchanged from the prior method. Beginning with the period

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immediately following the June 30, 2022 valuation, offsetting of current period gains or losses against prior period gains or losses occur, as follows: to the extent there is an investment loss for the year and there are unrecognized investment gains from previous years, or to the extent that there is an investment gain for the year and there are unrecognized investment losses from previous years, the gain or loss for the year shall be used to offset unrecognized gains or losses from previous years in the order of oldest to most recent. Any remaining gain or loss for the year is recognized over a five-year period. With this modification to the actuarial asset method, in any given valuation only investment gains or losses will be present, which is expected to result in a less volatile actuarial value of assets.

Actuarial Value of Assets

The development of the actuarial value of assets is shown in Exhibit 5. As of June 30, 2024 there are $1.1 billion of unrecognized investment gains, which means that the actuarial value of assets is $1.1 billion less than the fair value of assets. These unrecognized investment gains will be recognized in the actuarial value of assets in the coming years. The following graph shows a historical comparison of the actuarial and fair value of assets used for valuation purposes.



Funding Policy

Under LACERA's Retirement Benefit Funding Policy adopted on December 9, 2009 and amended effective February 13, 2013, and in effect as of the valuation date, a Funded Ratio equal to or greater than 100% is the Funding Goal. Note that although the allocation of assets used in the actuarial valuation is similar to the process LACERA uses for accounting purposes, there are some differences, including the earnings considered for interest crediting purposes. Effective July 1, 2024 LACERA's Actuarial Funding Policy adopted on October 9, 2024 supersedes the Retirement Benefit Funding Policy and outlines a principles-based approach to funding. Under this policy the Funding Goal is a Funded Ratio equal to 100% or greater over the long-term with progress towards that goal being achieved through a reasonable and equitable allocation of the cost over time.

For funding purposes and for setting employer contributions rates, recognized earnings for a plan year is determined by the actuarial asset method and includes both unrealized income and net realized income.

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Valuation Assets

Valuation Assets are the actuarial value of the fund less the value of any Non-Valuation Reserves. Non-Valuation Reserves include Contingency Reserves (minimum of 1% of the Fiduciary Net Position for Pension Benefits), STAR Reserves, and other reserves that have been set aside for current liabilities and special benefits to be funded outside of the actuarially determined contribution rates. Valuation Assets are used to determine employer contribution rates.

The Non-Valuation Reserves shown in Exhibit 6 for funding purposes are different from those shown in the audited financial statements and in Exhibit 4.

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Exhibit 2
Statement of Fiduciary Net Position
As of June 30, 2024 and June 30, 2023

	2024	2023
Assets		
Cash and Short-Term Investments	$ 3,149,007,337	$ 2,222,256,792
Cash Collateral on Loaned Securities	2,359,152,208	1,869,432,645
Receivables		
Contributions Receivable	139,949,575	127,192,052
Accounts Receivable - Sale of Investments	154,062,713	233,150,293
Accrued Interest and Dividends	197,731,062	220,243,947
Accounts Receivable - Other	6,420,395	5,940,399
Notes Receivable - Sale of Investments	1,149,152,646	-
Total Receivables	1,647,316,390	586,526,691
Investments at Fair Value		
Equity	29,462,195,615	27,130,122,428
Fixed Income	19,855,303,644	17,921,556,526
Private Equity	13,057,191,539	13,894,495,311
Real Estate	4,406,608,766	5,109,454,330
Hedge Funds	4,875,299,857	4,890,856,047
Real Assets	3,359,136,955	2,514,132,334
Total Investments	75,015,736,377	71,460,616,976
Total Assets	**82,171,212,312**	**76,138,833,103**
Liabilities		
Accounts Payable - Purchase of Investments	517,077,120	332,063,234
Retiree Payroll and Other Payables	2,829,681	2,259,401
Accrued Expenses	30,427,606	29,343,832
Tax Withholding Payable	45,366,983	43,525,048
Obligations under Securities Lending Program	2,359,152,208	1,869,432,645
Accounts Payable - Other	14,133,298	10,322,874
Total Liabilities	**2,968,986,896**	**2,286,947,034**
Fiduciary Net Position Restricted For Pension Benefits	**$ 79,202,225,416**	**$ 73,851,886,070**

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Exhibit 3
Statement of Changes in Fiduciary Net Position
For the Fiscal Years Ended June 30, 2024 and 2023

	2024	2023
Additions		
Contributions		
Employer	$ 2,509,071,263	$ 2,301,705,589
Member[1]	861,041,933	793,244,127
Total Contributions	3,370,113,196	3,094,949,716
Investment Income		
From Investing Activities:		
Net Appreciation/(Depreciation) in Fair Value of Investments	2,834,757,417	1,943,782,733
Investment Income/(Loss)	3,943,478,965	3,087,891,275
Total Investing Activity Income	6,778,236,382	5,031,674,008
Less Expenses From Investing Activities	(184,366,891)	(189,483,833)
Net Investing Activity Income	6,593,869,491	4,842,190,175
From Securities Lending Activities:		
Securities Lending Income	134,662,625	63,652,080
Less Expenses From Securities Lending Activities:		
Borrower Rebates	(114,314,764)	(47,869,289)
Management Fees	(2,233,061)	(1,687,343)
Total Expenses from Securities Lending Activities	(116,547,825)	(49,556,631)
Net Securities Lending Income	18,114,799	14,095,448
Total Net Investment Income	6,611,984,290	4,856,285,624
Miscellaneous	5,334,164	5,009,033
Total Additions	9,987,431,650	7,956,244,372
Deductions		
Retiree Payroll	4,470,099,259	4,234,600,092
Administrative Expenses	101,832,468	97,014,656
Investment Expenses	16,795,787	15,135,017
Refunds	43,665,970	43,412,068
Lump Sum Death Benefits	4,372,334	3,351,047
Miscellaneous	326,486	457,778
Total Deductions	4,637,092,304	4,393,970,658
Net Increase/(Decrease)	5,350,339,346	3,562,273,714
Fiduciary Net Position Restricted For Pension Benefits		
Beginning of Year	73,851,886,070	70,289,612,355
End of Year	**$ 79,202,225,416**	**$ 73,851,886,070**

1. Member contributions include employer pick-up contributions.

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Exhibit 4
Allocation of Assets by Accounting Reserve Amounts

(Dollars in Thousands)

	June 30, 2024	June 30, 2023
1. Member Reserves		
a. Active Members	$ 28,180,342	$ 26,932,000
b. Unclaimed Deposits	-	-
c. Total Member Reserves	28,180,342	26,932,000
2. Employer Reserves		
a. Actual Employer Contributions	33,774,629	32,504,476
b. Advanced Employer Contributions	-	-
c. Total Employer Contributions	33,774,629	32,504,476
3. County Contribution Credit Reserve	-	-
4. STAR Reserve	608,631	611,544
5. Contingency Reserve	-	-
6. Total Reserves at Book Value	62,563,602	60,048,020
7. Unrealized Investment Portfolio Appreciation	16,638,623	13,803,866
8. **Total Reserves at Fair Value**	**$ 79,202,225**	**$ 73,851,886**

Note: These amounts were determined by LACERA for accounting purposes and are reported in the ACFR for the fiscal year ended June 30, 2024.

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Exhibit 5
Five-Year Smoothing of Gains and Losses on Fair Value

(Dollars in Thousands)

June 30, 2024 Valuation									
Plan Year Ending	Contributions	Benefit Payments	Expected Fair Value	Actual Fair Value	Investment Gain / (Loss)	(a) Investment Gain / (Loss) Excluded in Prior Year	(b) Prior Year Investment Gain / (Loss) Offset in Current Year	(c) Investment Gain / (Loss) Recognized in Current Year	(d) Investment Gain / (Loss) Excluded in Current Year (a) - (b) - (c)
06/30/2024	$ 3,370,113	$ 4,518,138	$ 77,833,992	$ 79,202,225	$ 1,368,233	$ 0	$ 0	$ 273,647	$ 1,094,586
06/30/2023	3,094,950	4,281,363	73,982,650	73,851,886	(130,764)	0	0	0	0
06/30/2022	2,958,521	4,044,567	76,999,453	70,289,612	(6,709,841)	0	0	0	0
06/30/2021	2,773,871	3,814,262	61,529,948	73,012,026	11,482,078	86,887	0	43,444	43,443
06/30/2020	2,459,433	3,606,340	61,189,106	58,510,408	(2,678,698)	0	0	0	0
								(A) Total Excluded Gain / (Loss) =	$ 1,138,029
								(B) Total Fair Value of Assets =	$ 79,202,225
								(C) Total Actuarial Value of Assets [(B) - (A)] =	**$ 78,064,196**

Column (c) for all years except current year = { 20% x [(a) - (b)] } / { 100% - 20% x [Valuation Year - Plan Year Ending] }
Total Actuarial Value of Assets = Total Fair Value of Assets less the Total Excluded Gain / (Loss) amount. Excluded amounts will be recognized in future years.

Projected Recognition of Actuarial Asset Gains / (Losses) in Future Valuations

	2025 Val	2026 Val	2027 Val	2028 Val	Total
Amount to be Recognized	$ 317,090	$ 273,647	$ 273,647	$ 273,645	$ 1,138,029

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Exhibit 6
Allocation of Valuation and Non-Valuation Assets

(Dollars in Thousands)

	June 30, 2024	June 30, 2023
1. Total Fair Value of Assets	$ 82,171,212	$ 76,138,833
2. Current Liabilities	2,968,987	2,286,947
3. Net Assets Held in Trust for Pension Benefits	79,202,225	73,851,886
4. Market Stabilization Reserve[1]	1,138,029	86,887
5. Actuarial Value of Assets	78,064,196	73,764,999
6. Non-Valuation Reserves[2]		
a. Contingency Reserve	792,022	738,519
b. Advanced Employer Contributions	-	-
c. County Contribution Credit Reserve	-	-
d. Reserve for STAR Program	608,631	611,544
e. Total Non-Valuation Reserves	1,400,653	1,350,063
7. Actuarial Value of Assets *minus* Non-Valuation Reserves	$ 76,663,543	$ 72,414,936
8. Valuation Assets[2]		
a. Member Reserves	28,180,342	26,932,000
b. Employer Reserves for Funding Purposes	48,483,201	45,482,936
c. Total Valuation Assets	$ 76,663,543	$ 72,414,936

1. The Market Stabilization Reserve represents the difference between the Fair Value of the fund less Current Liabilities, and the Actuarial Value of the fund as determined in Exhibit 5.

2. The values used for funding purposes for all reserves are based on the Board's Funding Policy. Amounts used for funding purposes may differ from those reported in the audited financial statements as shown in Exhibit 4.

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4. Actuarial Liabilities

This section of the report focuses on the commitments of LACERA for retirement benefits, which are referred to as its actuarial liabilities.

LACERA's liabilities are the actuarial present value of all future benefits expected to be paid with respect to each member. For an active member this includes benefits already earned and future benefits projected to be earned. For all members, active and inactive, the liability extends over the rest of their lives and for the lives of any surviving beneficiaries.

All liabilities reflect the benefits effective through June 30, 2024. This includes permanent STAR benefits that have been adopted and are in effect as of the valuation date, but does not include any STAR benefits that have been adopted but are not effective until after the valuation date nor any STAR benefits that may be granted in the future.

The actuarial assumptions used to determine the liabilities are based on the results of the 2022 Investigation of Experience study for the period ended June 30, 2022 which were adopted by the Board of Investments at its January 2023 meeting, as recommended by Milliman. These assumptions are shown in Appendix A and will next be reviewed in detail as part of the 2025 Investigation of Experience study.

Actuarial Balance Sheet

The Actuarial Balance Sheet compares the Present Value of Future Benefits (PVFB) for retired, inactive and active members to the resources available to meet them. For the purpose of the Actuarial Balance Sheet, LACERA's resources are equal to the sum of:

(a) Assets currently available to pay benefits and considered for funding purposes (Valuation Assets),

(b) The present value of future contributions expected to be made by current active members, and

(c) The present value of future Normal Cost contributions expected to be made by the employer.

The amount of any difference is called the Unfunded Actuarial Accrued Liability (UAAL).

Exhibit 7 contains an analysis of the PVFB for inactive members (both retired members and former (not retired) employees) and active members, and is shown by class of membership, by plan and by type of benefit. The Actuarial Balance Sheet for each plan, as well as its UAAL, is based on an estimated allocation of total LACERA Valuation Assets. The allocation is based on the relative value of each plan's employer and member reserves as reported to us by LACERA. These allocations are shown for illustrative purposes only, as the UAAL contribution rates are paid by the employer based on the valuation results in aggregate.

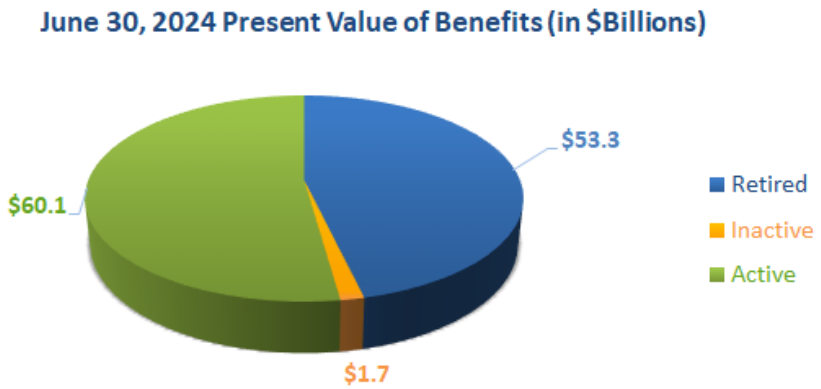


Exhibit 7
Actuarial Balance Sheet – June 30, 2024

(Dollars in Millions)

	General						Safety			
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Plan A	Plan B	Plan C	All Plans
LIABILITIES										
Present Value of Benefits - Inactives										
- Retirees and Beneficiaries	$ 9,476	$ 448	$ 281	$ 15,516	$ 6,085	$ 99	$ 6,358	$ 14,959	$ 33	$ 53,255
- Vested Former	3	1	0	829	438	196	0	180	31	1,678
- Inactive Total	9,479	449	281	16,345	6,523	295	6,358	15,139	64	54,933
Present Value of Benefits - Actives										
- Service Retirement	46	13	18	23,869	6,203	10,956	0	8,946	2,440	52,491
- Transfer Service (prior LACERA plan)	0	0	0	254	385	21	0	13	0	673
- Disability Retirement	0	0	0	782	N/A	710	0	2,815	1,225	5,532
- Death	0	0	0	280	N/A	193	0	59	35	567
- Termination	0	0	0	113	57	541	0	25	104	840
- Active Total	46	13	18	25,298	6,645	12,421	0	11,858	3,804	60,103
Total Actuarial Liabilities	**$ 9,525**	**$ 462**	**$ 299**	**$ 41,643**	**$ 13,168**	**$ 12,716**	**$ 6,358**	**$ 26,997**	**$ 3,868**	**$ 115,036**
ASSETS										
Valuation Assets	(7,709)	253	238	39,878	16,990	7,459	(4,607)	22,425	1,737	76,664
PV Future Member Contributions	0	0	0	2,431	N/A	4,535	0	915	1,461	9,342
PV Future Employer Normal Cost Contributions	1	0	0	2,807	890	4,184	0	1,627	1,382	10,891
UAAL or (Surplus Funding)	17,233	209	61	(3,473)	(4,712)	(3,462)	10,965	2,030	(712)	18,139
Total Current and Future Assets	**$ 9,525**	**$ 462**	**$ 299**	**$ 41,643**	**$ 13,168**	**$ 12,716**	**$ 6,358**	**$ 26,997**	**$ 3,868**	**$ 115,036**

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Actuarial Accrued Liability

As noted above, the PVFB is the actuarial present value of all future benefits expected to be paid with respect to each member. For an active member, this includes benefits already earned and future benefits to be earned. For active members, future benefits are expected to be funded by employee contributions and employer Normal Cost contributions (collectively, Normal Cost contributions).

The Actuarial Accrued Liability (AAL) is the PVFB less the present value of expected future Normal Cost contributions. That is, it is the liability for all benefits earned as of the valuation date, as allocated by the actuarial cost method. The difference between the AAL and Valuation Assets is referred to as the Unfunded Actuarial Accrued Liability (UAAL). A summary of the results for all LACERA plans in aggregate is shown below:

(Dollars in millions)	2024	2023	Percent Change
A. Actuarial present value of all future benefits for contributing members, former contributing members, and their survivors	$ 115,036	$ 109,965	4.6%
B. Actuarial present value of total future normal costs for current members	20,233	19,314	4.8%
C. Actuarial accrued liability [A-B]	94,803	90,651	4.6%
D. Valuation Assets	76,664	72,415	5.9%
E. UAAL or (Surplus Funding) [C-D]	18,139	18,236	-0.5%
F. Funded Ratio [D/C]	80.9%	79.9%	1.3%

Unfunded Actuarial Accrued Liability

The difference between the AAL and the Valuation Assets is the UAAL. If a UAAL exists, it usually resulted from prior years' benefit or assumption changes and the net effect of accumulated gains and losses. If the employer had always contributed the current Normal Cost, and if there were no prior benefit or assumption changes, and if actual experience exactly matched the actuarial assumptions, then the present value of all future Normal Cost contributions would be sufficient to fund all benefits and there would be no UAAL.

Exhibit 8a provides an analysis of the change in the UAAL since the prior valuation date.

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The 2024 actuarial valuation reflects a decrease in the UAAL of approximately $0.1 billion since the prior year. A summary of these factors is:

- Investment Returns: The return on Valuation Assets was 7.5% compared to the assumed return of 7.0%. This resulted in an actuarial asset gain of $364 million.
- Active Member Experience (non-salary): This includes gains and losses from termination, service retirement, disability retirement, and death different than assumed. This resulted in an actuarial gain of $33 million.
- Salary Increases: Individual salaries for continuing active members increased at a higher rate than expected by the valuation assumptions. This resulted in an actuarial loss of $488 million.
- Mortality Experience: An actuarial loss due to mortality generally indicates that retired members are living longer than the current assumption predicts. Similarly, an actuarial gain on mortality indicates that retired members are not living as long as predicted. This year, there was an actuarial loss of $56 million due to mortality experience for retirees and beneficiaries.
- Other Experience: Examples of this are gains and losses from retirement and mortality experience of inactive members, reciprocity, unexpected benefit amount changes, and transfers between plans. These factors combined resulted in an actuarial gain of $3 million.

Change in Unfunded Actuarial Accrued Liability – History

Exhibit 8b shows the sources of change in the UAAL over the past five valuations. The single biggest source of annual change in most years, when there are no changes in the assumptions, is the return on investments being either greater than or less than the assumption.

Funding Adequacy

A key consideration in determining the adequacy of the funding of LACERA is how the UAAL is being funded. Under LACERA's amortization method, a new UAAL "layer" is established each year when the Funded Ratio is less than 100%. All new UAAL layers are amortized over 20-year periods.

If future experience is significantly more favorable than expected based on the actuarial assumptions, then LACERA's UAAL may be eliminated. Conversely, if experience is less favorable, a larger UAAL will develop.

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Exhibit 8a
Analysis of Change in Unfunded Actuarial Accrued Liability

(Dollars in Millions)

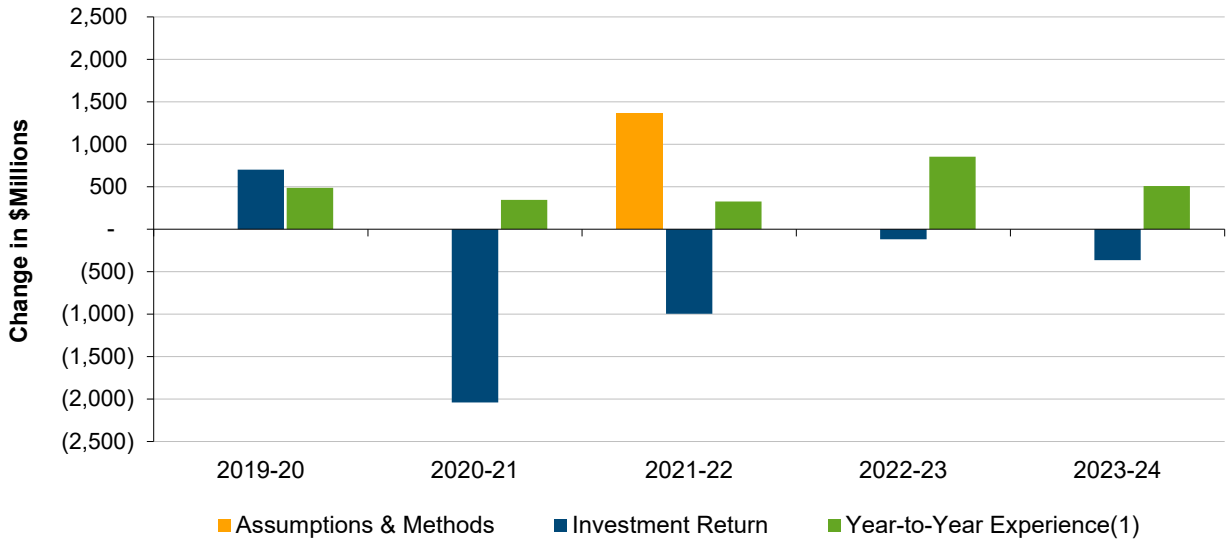
		Amount	As a Percent of June 30, 2024 Actuarial Accrued Liability
Unfunded Actuarial Accrued Liability - June 30, 2023		**$ 18,236**	**19.24%**
Interest Accrued		1,285	1.36%
Benefits Accrued (Normal Cost)		1,844	1.95%
Contributions			
Employer - Cash	$ (2,509)		-2.65%
Member	(861)		-0.91%
Total		(3,370)	-3.55%
Expected Unfunded Actuarial Accrued Liability - June 30, 2024		**$ 17,995**	**18.98%**
Sources of Change:			
Asset (Gains) and Losses			
(Gain) / Loss due to Investment Income		(364)	-0.38%
Liability (Gains) and Losses			
Active Member Experience (non salary)	$ (33)		-0.03%
Salary Increases Greater than Expected	488		0.51%
Mortality Experience	56		0.06%
All Other Experience	(3)		0.00%
Total		508	0.54%
Total Changes		**$ 144**	0.15%
Unfunded Actuarial Accrued Liability - June 30, 2024		**$ 18,139**	**19.13%**

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Exhibit 8b
History of Changes in Unfunded Actuarial Accrued Liability

(Dollars in Millions)

	2019-20	2020-21	2021-22	2022-23	2023-24	2019-24
Prior Valuation UAAL	**$ 17,018**	**$ 18,512**	**$ 16,989**	**$ 17,608**	**$ 18,236**	**$ 17,018**
Increase in UAAL due to:						
Expected Increase / (Decrease)	306	171	(76)	(108)	(241)	52
Asset (Gains) and Losses	701	(2,039)	(996)	(118)	(364)	(2,816)
Changes in Assumptions	-	-	750	-	-	750
Changes in Methods	-	-	614	-	-	614
Salary Increases	388	484	(21)	771	488	2,110
Retiree COLA Increases	43	(73)	355	-	-	325
Mortality Experience	1	(96)	(36)	(13)	56	(88)
All Other Experience	55	30	29	96	(36)	174
Total Increase / (Decrease)	**1,494**	**(1,523)**	**619**	**628**	**(97)**	**1,121**
Valuation UAAL	**$ 18,512**	**$ 16,989**	**$ 17,608**	**$ 18,236**	**$ 18,139**	**$ 18,139**
Funded Ratio	**76.3%**	**79.3%**	**79.6%**	**79.9%**	**80.9%**	**80.9%**



1. Year-to-Year Experience includes changes due to Salary, Retiree COLA, Mortality and Other Experience.

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5. Member Contributions

Normal Contributions for Legacy Plans

Member contributions are of two types: Normal contributions and cost-of-living contributions.

Normal contributions for each of the legacy plans (all plans except General Plan G and Safety Plan C) are defined in the following sections of the CERL:

Plan	CERL Reference	Formula
General A	31621.3	1/240th of FAC at age 55
General B	31621.1	1/120th of FAC at age 55
General C	31621	1/120th of FAC at age 60
General D	31621	1/120th of FAC at age 60
General E	N/A	Plan E is non-contributory
Safety A	31639.5	1/200th of FAC at age 50
Safety B	31639.25	1/100th of FAC at age 50

Note: FAC = Final Average Compensation

Normal member contributions are determined using the Entry Age Cost Method and actuarial assumptions for the expected rate of return on assets, individual salary increase rate (wage growth + merit), and mortality for members on service retirement.

We are not recommending changes to the member contribution rates for legacy plans for the fiscal year beginning July 1, 2025 because new assumptions were not adopted for the 2024 valuation. A sample of the member contribution rates is shown in Exhibit 9. All member contribution rates are shown in Appendix D.

Member contribution rates for General Plan G and Safety Plan C are discussed below.

Cost-of-Living Contributions for Legacy Plans

The determination of the member cost-of-living (COLA) contributions is based on Section 31873 of the CERL. This section requires that the cost of the COLA benefit be shared equally between members and the employer. Unlike the member normal contributions, these rates are based on the actuarial cost of the benefits and reflect all assumptions used in the valuation of liabilities.

We are not recommending changes in the member cost-of-living contribution rates for the fiscal year beginning July 1, 2025 because new assumptions were not adopted for the 2024 valuation. The current cost-of-living contribution rates, expressed as a percentage of the normal member contribution rates, are as follows:

Plan	COLA %
General A	82.08%
General B	26.10%
General C	26.19%
General D	26.59%
General E	0.00%

Plan	COLA %
Safety A	87.15%
Safety B	33.43%

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The relative magnitude of these amounts reflects the differences in the normal contribution rates for each plan and the different cost-of-living benefits offered by the different plans. The rate for Plan E is 0.00% since it is non-contributory.

A sample of the current member contribution rates (normal plus cost-of-living) can be found in Exhibit 9.

Full disclosure of the member rates showing both the normal and the total (normal plus cost-of-living) contribution rates can be found in Appendix D.

Member Contribution Rates for General Plan G and Safety Plan C (PEPRA Plans)

Members of the two plans developed in compliance with the California Public Employees' Pension Reform Act of 2013 (PEPRA) contribute a flat rate (i.e., does not vary by entry age) based on whether they are in the General or Safety plan. This rate is set equal to one-half of the total Normal Cost rate for the respective plan. We are recommending changes to the member contribution rates for these plans, as shown below, to reflect the Plan's Normal Cost rates for the 2024 valuation.

	General Plan G	Safety Plan C
All Ages: Recommended	**9.30%**	**15.14%**
All Ages: Current	9.28%	14.97%
Ratio (Recommended / Current)	100.2%	101.1%

Note that the member contribution rates for these plans are further split for purposes of this report into a "Normal" and "Cost of Living" component. The cost-of-living component for these members, as shown in Exhibit 9 on the following page, represents one-half of the cost of the COLA for these plans.

Based on a review of salary data provided to us for valuations, it was determined by LACERA staff that prior years' individual salary data for General Plan G and Safety Plan C members included certain non-pensionable amounts. Effective with this valuation, those non-pensionable amounts have been removed from the individual data provided to us by LACERA and thus from the valuation calculations. This data refinement reduces the present value of future pensionable salary (PVFS) more than the present value of future benefits (PVFB). Since the Normal Cost rate, which the member contribution rate is based upon, equals the ratio of PVFB to PVFS, this causes an increase in the rate (as the denominator is reduced more than numerator). The impact of the data refinement is in an increase of 0.12% of pensionable salary in the Safety Plan C member contribution rate which is included with other factors in the increase of 0.17% of pensionable salary shown in the table above. Note that if the revised salary data had been used in prior valuations, this would have meant that Safety Plan C members would have contributed at a higher rate in those years.

This refinement does not cause any change in the General Plan G member contribution rate and does not materially affect the overall funding of LACERA.

Average Member Rates

The average member contribution rate for only those active members in contributory plans at June 30, 2024 is 9.56% of covered payroll, compared to 8.46% of covered payroll for all active members including non-contributory members. The 8.46% offsets the gross normal cost to yield the employer normal cost rate. Note that covered payroll does not include pay for PEPRA plan members that is above the PEPRA compensation limit.

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Exhibit 9
Sample Member Contribution Rates

	Entry Age	Recommended Rates (Based on 2024 Valuation) Normal	Cost of Living	Total as a % of Pay	Current Rate (Total)	Ratio (New / Current)
General Members						
Plan A	25	3.33%	2.73%	6.06%	6.06%	100.0%
	35	4.06%	3.33%	7.39%	7.39%	100.0%
	45	4.86%	3.99%	8.85%	8.85%	100.0%
	55	5.16%	4.24%	9.40%	9.40%	100.0%
Plan B	25	6.65%	1.74%	8.39%	8.39%	100.0%
	35	8.12%	2.12%	10.24%	10.24%	100.0%
	45	9.73%	2.54%	12.27%	12.27%	100.0%
	55	10.32%	2.69%	13.01%	13.01%	100.0%
Plan C	25	5.70%	1.49%	7.19%	7.19%	100.0%
	35	6.96%	1.82%	8.78%	8.78%	100.0%
	45	8.44%	2.21%	10.65%	10.65%	100.0%
	55	9.74%	2.55%	12.29%	12.29%	100.0%
Plan D	25	5.70%	1.52%	7.22%	7.22%	100.0%
	35	6.96%	1.85%	8.81%	8.81%	100.0%
	45	8.44%	2.24%	10.68%	10.68%	100.0%
	55	9.74%	2.59%	12.33%	12.33%	100.0%
Plan G	All Ages	7.53%	1.77%	9.30%	9.28%	100.2%
Safety Members						
Plan A	25	4.89%	4.26%	9.15%	9.15%	100.0%
	35	5.69%	4.96%	10.65%	10.65%	100.0%
	45	6.70%	5.84%	12.54%	12.54%	100.0%
	55	6.70%	5.84%	12.54%	12.54%	100.0%
Plan B	25	9.77%	3.27%	13.04%	13.04%	100.0%
	35	11.37%	3.80%	15.17%	15.17%	100.0%
	45	13.40%	4.48%	17.88%	17.88%	100.0%
	55	13.41%	4.48%	17.89%	17.89%	100.0%
Plan C	All Ages	11.78%	3.36%	15.14%	14.97%	101.1%

Note: A portion of some of the member contribution rates is paid for ("picked up") by the employer and is not considered part of the member's contribution account for refund purposes. Such contributions are referred to as the surcharge amount and are subject to change each year. The rates shown in the table above are prior to any surcharge payments.

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6. Employer Contributions

Calculated Employer Contribution Rate

Contributions to LACERA are determined using the Entry Age Cost Method. The portion of the actuarial present value of retirement benefits allocated to a valuation year by the actuarial cost method is called the Normal Cost. These amounts are usually expressed as a percentage of payroll and called the Normal Cost Contribution Rate. Exhibit 10 illustrates the Normal Cost Contribution Rate by type of benefit and for each plan based on this valuation. A comparison with last year is also shown.

Under the Actuarial Funding Policy, the total contribution rate is set equal to the Normal Cost Contribution Rate plus a payment by the employer towards the UAAL. The calculation of the UAAL contribution rate is shown in Exhibit 12. A portion of the Normal Cost contribution is funded by member contributions. The remainder is paid for by the employer.

The total calculated employer contribution rates for each plan, along with a comparison to the prior year's calculated rates, can be found in Exhibit 11. These results are expressed as a percentage of payroll and annual contribution dollars. Note that LACERA's UAAL contribution rate is not determined separately for each plan but is funded evenly as a percentage of pay over salaries for all members.

For the fiscal year beginning in 2025, the total calculated employer contribution rate decreases to 25.61% from the current fiscal year rate of 25.88%. This is equal to the aggregate employer Normal Cost Contribution Rate of 10.88% based on the 2024 valuation, plus the layered UAAL amortization payment, shown in Exhibit 12.

(All values as a % of Payroll)

Employer Normal Cost Contribution Rate	10.88%
Layered Amortization of UAAL	14.73%
Calculated Employer Contribution Rate	25.61%

Employers may reduce their contribution to reflect any benefits they pay directly to members from a Replacement Benefit Plan (RBP) for benefits greater than the maximum allowed under IRC Section 415. Specifically, it is our understanding that Los Angeles County follows this approach. The benefit amounts provided by LACERA for this valuation include the aggregate benefits paid by LACERA and the Los Angeles County RBP, so the calculated employer contribution rate reflects funding for the benefits below the 415 limit and the benefits paid from the RBP. Therefore, we believe this approach of contributing an employer contribution rate reduced by the amount of RBP payments is actuarially reasonable and is not expected to adversely impact the funding of LACERA, provided that the employers do not reduce their contributions (as a result of RBP payments) below those necessary to fund their portion of the normal cost.

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Exhibit 10
Calculated Normal Cost Contribution Rates – June 30, 2024

	General							Safety				Grand
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Total	Plan A [1]	Plan B	Plan C	Total	Total
A. Normal Cost Contribution Rate												
Service Retirement	19.23%	19.84%	13.69%	14.95%	10.21%	15.94%	14.71%	19.77%	19.77%	18.40%	19.31%	15.51%
Disability Retirement	0.92%	1.23%	0.70%	1.06%	0.00%	1.26%	1.00%	9.30%	9.30%	10.58%	9.73%	2.54%
Death	0.24%	0.31%	0.23%	0.31%	0.00%	0.30%	0.26%	0.33%	0.33%	0.30%	0.32%	0.27%
Termination	0.48%	0.42%	0.40%	1.10%	0.64%	1.10%	1.03%	0.84%	0.84%	1.00%	0.89%	1.01%
Total	**20.87%**	**21.80%**	**15.02%**	**17.42%**	**10.85%**	**18.60%**	**17.00%**	**30.24%**	**30.24%**	**30.28%**	**30.25%**	**19.34%**
B. Member Contributions	(5.53)%	(10.16)%	(7.28)%	(8.14)%	0.00%	(9.30)%	(7.49)%	(11.95)%	(11.95)%	(15.14)%	(13.02)%	(8.46)%
C. Net Employer Normal Cost as of June 30, 2024 (A) - (B)	15.34%	11.64%	7.74%	9.28%	10.85%	9.30%	9.51%	18.29%	18.29%	15.14%	17.23%	10.88%
D. Net Employer Normal Cost as of June 30, 2023	16.70%	11.25%	7.74%	9.36%	11.02%	9.28%	9.58%	18.36%	18.36%	14.97%	17.30%	11.01%
E. Increase (Decrease) as a Percentage of Payroll (C) - (D)	(1.36)%	0.39%	0.00%	(0.08)%	(0.17)%	0.02%	(0.07)%	(0.07)%	(0.07)%	0.17%	(0.07)%	(0.13)%
F. Estimated Payroll for fiscal year beginning July 1, 2025 [2]	$ 5	$ 2	$ 2	$ 3,757	$ 1,206	$ 3,515	$ 8,486	$ -	$ 1,219	$ 615	$ 1,835	$ 10,321
G. Estimated Total Normal Cost Contribution in Dollars (A x F) [3]	$ 1	$ -	$ -	$ 655	$ 131	$ 654	$ 1,443	$ -	$ 369	$ 186	$ 555	$ 1,998

1. As of the valuation date there are no active members in Safety Plan A. Normal Cost rates are set equal to Safety Plan B rates.
2. Estimated Payroll based upon annualized salary rate as of June 30, 2024 increased by 3.25% wage inflation. Dollar figures in millions.
3. The timing of the Normal Cost shown in this exhibit is spread over the entire year and corresponds to payroll timing.

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Exhibit 11
Total Employer Contributions

	General							Safety				All
	Plan A	Plan B	Plan C	Plan D	Plan E	Plan G	Total	Plan A [1]	Plan B	Plan C	Total	Plans
A. Net Employer Normal Cost												
1. Basic Benefits	12.27%	9.47%	6.22%	7.62%	8.98%	7.53%	7.78%	14.60%	14.60%	11.78%	13.65%	8.81%
2. Cost-of-Living Benefits	3.07%	2.17%	1.52%	1.66%	1.87%	1.77%	1.73%	3.69%	3.69%	3.36%	3.58%	2.07%
3. Total June 30, 2024	15.34%	11.64%	7.74%	9.28%	10.85%	9.30%	9.51%	18.29%	18.29%	15.14%	17.23%	10.88%
B. UAAL Contribution Rate	14.73%	14.73%	14.73%	14.73%	14.73%	14.73%	14.73%	14.73%	14.73%	14.73%	14.73%	14.73%
C. Total June 30, 2024 Contribution Rate (A) + (B)	**30.07%**	**26.37%**	**22.47%**	**24.01%**	**25.58%**	**24.03%**	**24.24%**	**33.02%**	**33.02%**	**29.87%**	**31.96%**	**25.61%**
D. Total June 30, 2023 Contribution Rate	31.57%	26.12%	22.61%	24.23%	25.89%	24.15%	24.45%	33.23%	33.23%	29.84%	32.17%	25.88%
E. Estimated Payroll for fiscal year beginning July 1, 2025 [2]	$ 5	$ 2	$ 2	$ 3,757	$ 1,206	$ 3,515	$ 8,486	$ -	$ 1,219	$ 615	$ 1,835	$ 10,321
F. Est. Employer NC Contribution	$ 1	$ -	$ -	$ 349	$ 131	$ 327	$ 807	$ -	$ 223	$ 93	$ 316	$ 1,123
G. Est. UAAL Contribution	$ 1	$ -	$ -	$ 553	$ 177	$ 518	$ 1,250	$ -	$ 180	$ 91	$ 270	$ 1,520
H. Estimated Annual Contribution (C x E)	**$ 2**	**$ -**	**$ -**	**$ 902**	**$ 308**	**$ 845**	**$ 2,057**	**$ -**	**$ 403**	**$ 184**	**$ 586**	**$ 2,643**
I. Last Year's Estimated Annual Contribution	$ 2	$ -	$ -	$ 922	$ 316	$ 721	$ 1,962	$ -	$ 418	$ 172	$ 590	$ 2,552
J. Increase / (Decrease) in Annual Contribution	$ -	$ -	$ -	$ (20)	$ (8)	$ 124	$ 95	$ -	$ (15)	$ 12	$ (4)	$ 91

1. As of the valuation date there are no active members in Safety Plan A. Normal Cost rates are set equal to Safety Plan B rates.
2. Estimated Payroll based upon annualized salary rate as of June 30, 2024 increased by 3.25% wage inflation. Dollar figures in millions.

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Exhibit 12
Unfunded Actuarial Accrued Liability Detail

(Dollars in Millions)

Unfunded Actuarial Accrued Liability - Amortization Detail							
Date Established	Description	Balance as of June 30, 2024	Interest on Balance	Amortization Payment on June 30, 2025[1]	Balance as of June 30, 2025[2]	Remaining Period as of June 30, 2025[5]	July 1, 2025 Amortization Payment
June 30, 2009	Initial UAAL	$ 5,359.0	$ 375.1	$ 484.9	$ 5,249.1	14 Years	$ 477.1
June 30, 2010	(Gain) / Loss[3]	2,963.9	207.5	255.6	2,915.9	15 Years	251.4
June 30, 2011	(Gain) / Loss[3]	1,486.4	104.0	122.6	1,467.8	16 Years	120.6
June 30, 2012	(Gain) / Loss[3]	2,455.7	171.9	194.3	2,433.3	17 Years	191.2
June 30, 2013	(Gain) / Loss[3]	1,388.4	97.2	109.9	1,375.7	17 Years	108.1
June 30, 2014	(Gain) / Loss	(2,571.0)	(180.0)	(203.5)	(2,547.5)	17 Years	(200.2)
June 30, 2015	(Gain) / Loss	(2,008.6)	(140.6)	(159.0)	(1,990.3)	17 Years	(156.4)
June 30, 2016	(Gain) / Loss[3]	3,859.4	270.2	305.4	3,824.1	17 Years	300.5
June 30, 2017	(Gain) / Loss	(20.9)	(1.5)	(1.7)	(20.8)	17 Years	(1.6)
June 30, 2018	(Gain) / Loss	60.4	4.2	4.8	59.8	17 Years	4.7
June 30, 2019	(Gain) / Loss[3]	3,827.4	267.9	330.0	3,765.3	15 Years	324.6
June 30, 2020	(Gain) / Loss	1,434.4	100.4	118.3	1,416.5	16 Years	116.4
June 30, 2021	(Gain) / Loss	(1,732.9)	(121.3)	(137.1)	(1,717.1)	17 Years	(134.9)
June 30, 2022	(Gain) / Loss[3]	859.3	60.2	65.5	854.0	18 Years	64.4
June 30, 2023	(Gain) / Loss	665.6	46.6	48.9	663.3	19 Years	48.1
June 30, 2024	(Gain) / Loss	112.5	7.9	34.7	85.8	20 Years	6.0
						Total Amortization Payment July 1, 2025:	$ 1,520.0
						Projected Payroll July 1, 2025:	$ 10,320.8
UAAL as of June 30, 2024:		**$ 18,139.0**		**UAAL Contribution Rate (as a % of Payroll) FYB July 1, 2025:**			**14.73%**

Explanatory Notes:

1. Amortization Payments are based on a fixed schedule that increases by the payroll assumption each year.
2. The assets and liabilities used in the calculation of the UAAL are as of June 30, 2024, whereas the contribution rates are not effective until July 1, 2025. Therefore, the UAAL is projected to June 30, 2025 based on the actual contribution rate for the period, with the projected UAAL as of June 30, 2025 equaling $17,835 million.
3. (Gain) / Loss layers include the impact of assumption and method changes in these years.
4. The amortization of UAAL does not begin until July 1, 2025; therefore, the UAAL amount is adjusted by one year to reflect the actual July 1, 2024 contribution rate.
5. Effective with the June 30, 2019 valuation, all new UAAL layers are amortized over a 20-year period, beginning with the date the contribution is first expected to be made.

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7. Supplemental Information

Governmental Accounting Standards Board (GASB) Statement 67 sets out requirements for defined benefit pension plan reporting and disclosures. GASB Statement 68 sets out requirements for accounting by state and local government employers.

Milliman provides LACERA with results relevant to Statements 67 and 68 in separate stand-alone financial reporting valuation reports.

For informational purposes, we have provided the following exhibits in this report that LACERA may use in the audited financial statements:

Exhibit 13: Schedule of Funding Progress
Exhibit 14: Schedule of Employer Contributions
Exhibit 15: Funded Liabilities by Type
Exhibit 16: Actuarial Analysis of Financial Experience
Exhibit 17: Retirants and Beneficiaries added to / removed from Retiree Payroll

Exhibit 13, Schedule of Funding Progress, compares actuarial assets and liabilities of the Plan, based on the actuarial funding method used.

Exhibit 14, Schedule of Employer Contributions, compares the employer contributions required based on the actuarial valuation with the employer contributions actually made. Information shown in this exhibit comes from LACERA's audited financial statements.

Exhibit 15 compares the Actuarial Value of Valuation Assets to the types of Actuarial Accrued Liabilities, applying them first to Active Member contributions, then to retirees and beneficiaries, and then the remaining amount to the Active Members benefits.

Exhibit 16 shows the changes in actual versus expected UAAL from year to year.

Exhibit 17 reconciles the retired members and beneficiaries who have been added to and removed from the retiree payroll.

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Exhibit 13
Schedule of Funding Progress

(Dollars in Thousands)

Actuarial Valuation Date	(a) Actuarial Value of Valuation Assets	(b) Actuarial Accrued Liabilities	(b-a) Unfunded Actuarial Accrued Liabilities (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll[1]	[(b-a)/c] UAAL as a Percentage of Covered Payroll
June 30, 2015	$ 47,328,270	$ 56,819,215	$ 9,490,945	83.3%	$ 6,948,738	136.6%
June 30, 2016[2]	49,357,847	62,199,214	12,841,367	79.4%	7,279,777	176.4%
June 30, 2017	52,166,307	65,310,803	13,144,496	79.9%	7,637,032	172.1%
June 30, 2018	55,233,108	68,527,354	13,294,246	80.6%	7,957,981	167.1%
June 30, 2019[2]	57,617,288	74,635,840	17,018,552	77.2%	8,370,050	203.3%
June 30, 2020	59,762,991	78,275,175	18,512,184	76.3%	8,724,151	212.2%
June 30, 2021	64,909,377	81,898,044	16,988,667	79.3%	9,062,051	187.5%
June 30, 2022[2]	68,711,610	86,320,151	17,608,541	79.6%	9,100,791	193.5%
June 30, 2023	72,414,936	90,651,092	18,236,156	79.9%	9,425,690	193.5%
June 30, 2024	76,663,543	94,803,237	18,139,694	80.9%	9,860,647	184.0%

1. Covered Payroll includes compensation paid to all active employees on which contributions are calculated, as reported by LACERA. Covered Payroll differs from the Active Member Valuation Payroll shown in Table C-1, which is an annualized compensation of only those members who were active on the actuarial valuation date.

2. Assumption and method changes.

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Exhibit 14
Schedule of Contributions from the Employer

(Dollars in Thousands)

Fiscal Year Ending	Actuarially Determined Employer Contribution	Actual Employer Contributions			Percentage of Actuarially Determined Contribution Contributed
		Cash Payment	Transfer from Reserve Accounts	Total	
June 30, 2015	$ 1,494,975	$ 1,494,975	$ -	$ 1,494,975	100%
June 30, 2016	1,443,130	1,443,130	-	1,443,130	100%
June 30, 2017[1]	1,392,813	1,370,922	21,891	1,392,813	100%
June 30, 2018	1,564,284	1,564,284	-	1,564,284	100%
June 30, 2019	1,708,122	1,708,122	-	1,708,122	100%
June 30, 2020	1,800,137	1,800,137	-	1,800,137	100%
June 30, 2021	2,012,877	2,012,877	-	2,012,877	100%
June 30, 2022	2,199,889	2,199,889	-	2,199,889	100%
June 30, 2023	2,301,706	2,301,706	-	2,301,706	100%
June 30, 2024	2,509,071	2,509,071	-	2,509,071	100%

1. The County Contribution Reserve was used to offset the contribution required from the Courts in the fiscal year ended June 30, 2017.

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Exhibit 15
Funded Liabilities by Type

(Dollars in Millions)

Actuarial Valuation Date	Actuarial Value of Valuation Assets	Actuarial Accrued Liabilities for: Active Member Contributions (A)	Actuarial Accrued Liabilities for: Retirees and Beneficiaries[1] (B)	Actuarial Accrued Liabilities for: Active Members (Employer Financed Portion) (C)	Portion of Actuarial Accrued Liabilities Covered by Assets: (A)	(B)	(C)
June 30, 2015	$ 47,328	$ 8,805	$ 32,734	$ 15,280	100%	100%	38%
June 30, 2016	49,358	8,767	35,316	18,116	100%	100%	29%
June 30, 2017	52,166	9,482	37,077	18,752	100%	100%	30%
June 30, 2018	55,233	9,882	39,192	19,453	100%	100%	32%
June 30, 2019	57,617	10,210	42,235	22,190	100%	100%	23%
June 30, 2020	59,763	10,650	44,500	23,125	100%	100%	20%
June 30, 2021	64,909	11,115	46,774	24,009	100%	100%	29%
June 30, 2022	68,712	11,029	49,637	25,654	100%	100%	31%
June 30, 2023	72,415	11,930	52,116	26,605	100%	100%	31%
June 30, 2024	76,664	12,446	54,933	27,424	100%	100%	34%

1. Includes vested and non-vested former employees.

Notes:

For the purpose of this exhibit, Valuation Assets are allocated, in order, to active member contribution accounts (A), the Actuarial Accrued Liability for retirees and beneficiaries (B) and the employer financed portion of active member liabilities (C). Active member contributions are always assumed to be 100% funded. Assets are then allocated to the Actuarial Accrued Liability for retirees and beneficiaries until that category is 100% funded, and then any remaining Valuation Assets are allocated to the employer financed portion of active member liabilities. The employer's UAAL contributions are based on a percentage of active member salaries and those contributions are projected to eliminate any unfunded liability in that category over the scheduled amortization period.

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Exhibit 16
Actuarial Analysis of Financial Experience

(Dollars in Millions)

	Valuation as of June 30						
	2018	2019	2020	2021	2022	2023	2024
Unfunded Actuarial Accrued Liability	$13,145	$13,294	$17,018	$18,512	$16,989	$17,608	$18,236
Expected Increase/(Decrease) from Prior Valuation	146	25	306	171	(76)	(108)	(241)
Salary Increases Greater/(Less) than Expected	223	486	388	484	(21)	771	488
Retiree COLA Greater/(Less) than Expected	45	44	43	(73)	355	-	-
Change in Assumptions / Methods	-	2,528	-	-	1,364	-	-
Asset Return Less/(Greater) than Expected	(411)	477	701	(2,039)	(996)	(118)	(364)
All Other Experience	146	164	56	(66)	(7)	83	20
Ending Unfunded Actuarial Accrued Liability	**$13,294**	**$17,018**	**$18,512**	**$16,989**	**$17,608**	**$18,236**	**$18,139**

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Exhibit 17
Retirees and Beneficiaries added to and removed from Retiree Payroll

(Dollars in Thousands)

Valuation Date	Added to Rolls		Removed from Rolls		Rolls at End of Year		% Increase in Retiree Allowance	Average Annual Allowance
	Member Count	Annual Allowance[1][2]	Member Count	Annual Allowance[1]	Member Count[3]	Annual Allowance[1]		
June 30, 2015	3,501	$ 180,549	(2,124)	$ (80,028)	60,606	$ 2,812,601	3.71%	$ 46.4
June 30, 2016	3,479	220,632	(2,171)	(80,881)	61,914	2,952,352	4.97%	47.7
June 30, 2017	3,721	245,915	(2,311)	(89,624)	63,324	3,108,643	5.29%	49.1
June 30, 2018	3,826	276,118	(2,270)	(89,033)	64,880	3,295,728	6.02%	50.8
June 30, 2019	3,978	302,022	(2,351)	(97,840)	66,507	3,499,910	6.20%	52.6
June 30, 2020	3,930	311,206	(2,425)	(104,914)	68,012	3,706,202	5.89%	54.5
June 30, 2021	4,350	327,745	(2,865)	(132,185)	69,497	3,901,762	5.28%	56.1
June 30, 2022	4,796	378,343	(2,722)	(130,089)	71,571	4,150,016	6.36%	58.0
June 30, 2023	4,071	347,718	(2,634)	(129,276)	73,008	4,368,458	5.26%	59.8
June 30, 2024	4,276	379,365	(2,517)	(129,488)	74,767	4,618,335	5.72%	61.8

1. Annual allowance is the monthly benefit allowance annualized for those members counted as of June 30.

2. Includes COLAs that occurred during the fiscal year and therefore were not included in the previous years' Annual Allowance totals.

3. For the actuarial valuation year, Member Count includes retirees who due to timing at year end, are not yet included in the total Retired Members count disclosed in Note A - Plan Description of LACERA's ACFR for the fiscal year ended June 30, 2024.

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8. Cash Flow History and Projections

Exhibits 18a and 18b contain tables and graphs that illustrate both the cash flow history for the past 10 years and a projection on the valuation basis for the next 10 years.

Contributions include both employer and member contributions. Exhibit 18a shows that net cash outflow has gradually increased over the last ten years. In future years, the cash flow is expected to become increasingly negative. This is a typical pattern for a mature retirement plan where it is expected that contributions will be less than benefits and that the Plan will begin drawing on the fund that has been built up over prior years.

Note that the actual cash contributions do not reflect the transfers made between reserve funds, but only cash coming into the Plan. We are assuming no further transfers, only full cash contributions. In addition, LACERA will receive dividends and interest payments from its investments. These types of payments are not considered for this analysis, which focuses solely on comparing contributions with benefit payments and administrative expenses.

The projected cash flows include contributions, statutory benefits, and administrative expenses only. They are based on the actuarial assumptions as stated in Appendix A of this valuation report. The total employer contribution rate is assumed to be 25.88% for the first year and 25.61% for the second year; total employer contributions for the remainder of the period reflect the expected recognition of asset gains and losses currently being deferred. The aggregate member rate is assumed to stay at the calculated rate for June 30, 2024 of 8.46% of payroll. Expenses are based on the expenses for the year ended June 30, 2024, increased annually with the actuarial inflation assumption of 2.75%.

Any increases or reductions in future contribution rates will increase or decrease the net cash flow. The projected cash flows do not include:

- Projected STAR benefits that have not yet been granted and STAR benefits that have been adopted but are not effective until after the valuation date.
- Projected benefits payable under certain insurance contracts for a group of retired members. These payments are netted against the total expected retiree benefits.

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Exhibit 18a
Cash Flow History and Projections – Dollars

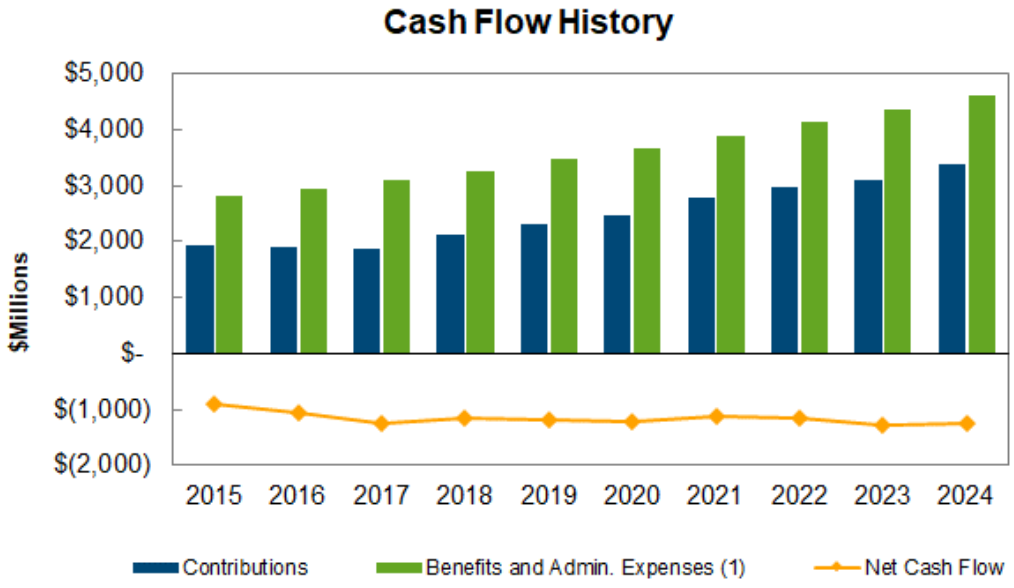
Plan Year Ending	Cash Flow History			
	Total Contributions	Benefits & Administrative Expenses[1]	Net Cash Flow	Net Cash Flow as a Percent of Fair Value of Assets
2015	$ 1,936	$ 2,829	$ (893)	-1.9%
2016	1,902	2,954	(1,052)	-2.2%
2017	1,858	3,094	(1,236)	-2.6%
2018	2,116	3,268	(1,152)	-2.2%
2019	2,304	3,475	(1,171)	-2.1%
2020	2,459	3,676	(1,217)	-2.1%
2021	2,774	3,886	(1,112)	-1.9%
2022	2,959	4,126	(1,167)	-1.6%
2023	3,095	4,375	(1,280)	-1.8%
2024	3,370	4,616	(1,246)	-1.7%

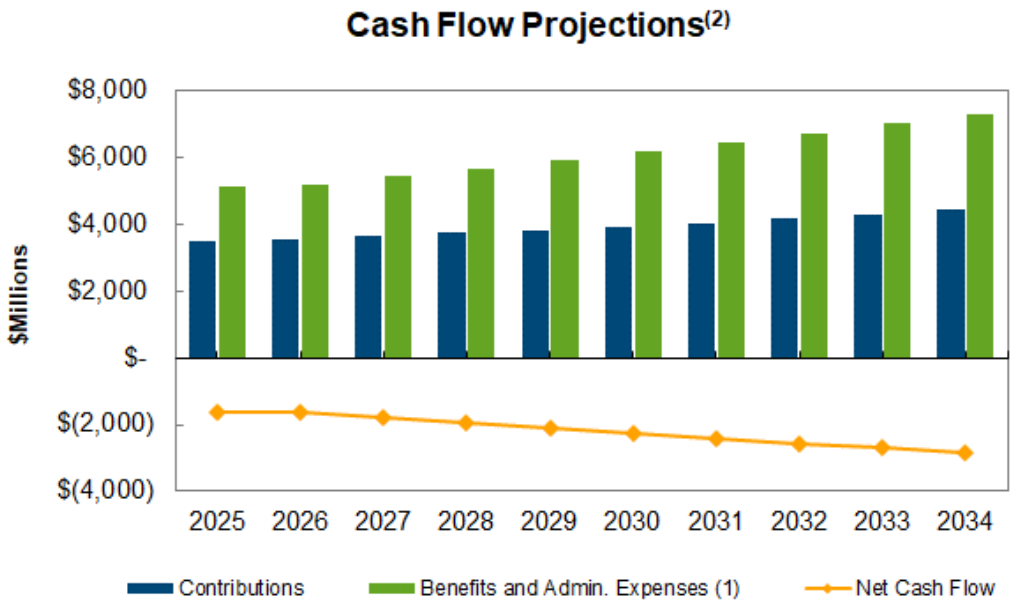
Plan Year Ending	Cash Flow Projections[2]			
	Total Contributions	Benefits & Administrative Expenses[1]	Net Cash Flow	Net Cash Flow as a Percent of Fair Value of Assets
2025	$ 3,479	$ 5,115	$ (1,636)	-2.1%
2026	3,573	5,184	(1,611)	-1.9%
2027	3,649	5,433	(1,784)	-2.0%
2028	3,739	5,681	(1,942)	-2.1%
2029	3,831	5,935	(2,104)	-2.2%
2030	3,928	6,197	(2,269)	-2.3%
2031	4,051	6,466	(2,415)	-2.3%
2032	4,176	6,740	(2,564)	-2.4%
2033	4,307	7,018	(2,711)	-2.4%
2034	4,441	7,296	(2,854)	-2.4%

1. Investment expenses are assumed to be covered by investment return.
2. Future contributions reflect the expected impact of asset gains and losses currently being deferred.

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Exhibit 18b
Cash Flow History and Projections – Graphs





1. Investment expenses are assumed to be covered by investment return.
2. Future contributions reflect the expected impact of asset gains and losses currently being deferred.

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9. Risk Discussion

Please refer to the Risk Assessment report dated May 24, 2024 (which is based on the June 30, 2023 valuation) for a detailed analysis of the main risks applicable to LACERA. That report includes detailed identification and assessment of risks.

Overview

The results of any actuarial valuation are based on one set of reasonable assumptions. Although we believe the current assumptions provide a reasonable estimate of future expectations, it is almost certain that future experience will differ from the assumptions to some extent. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's members.

Actuarial Standard of Practice 51 (ASOP 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

In addition, the California Actuarial Advisory Panel (CAAP) has adopted a set of model disclosure elements for actuarial valuation reports of public retirement systems in California. Most of these elements are included in other areas of this report. The remaining CAAP-recommended disclosures are as follows:

Disclosure Element	Description	Value
Gross Normal Cost $ [1]	Normal Cost allocated to valuation year, paid at mid-year.	$ 1,964.4
Statutory Contribution $ [1]	Expected Employer Contribution paid at mid-year.	$ 2,628.6
Asset Smoothing Ratio	Actuarial Value of Assets divided by Fair Value of Assets	98.6%
Asset Volatility Ratio	Fair Value of Assets divided by Payroll	7.8
Liability Volatility Ratio	Actuarial Accrued Liability divided by Payroll	9.5

1. Amounts shown in millions of dollars.

This Section 9 uses the framework of ASOP 51 and the Asset and Liability Volatility Ratios shown above to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

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Factors Affecting Future Results

There are a number of factors that affect future valuation results. To the extent actual experience for these factors varies from the assumptions, this will likely cause either increases or decreases in the Plan's future funding level and employer contribution rates (ECR). The factors that can have the most significant impact on LACERA's valuation results are:

- Investment returns

  To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, ECR, and funded status may differ significantly from those presented in this valuation. Additional discussion of the impact of variance of investment returns is included below.

- Compensation increases

  Individual member retirement benefits are linked to that member's compensation. As such, assumptions need to be made as to a member's future compensation increases. Higher future compensation increases will generally result in larger retirement benefits, liabilities, ECRs, and a lower funded status. Conversely, lower compensation increases than assumed will generally result in smaller retirement benefits, liabilities, ECRs, and a higher funded status.

- Payroll variation

  In the valuation, an assumption is made for the overall rate of payroll growth of LACERA from year-to-year. To the extent that the overall rate of payroll growth is greater than assumed, the ECR may decrease since the UAAL will be amortized over a larger payroll base. If the overall rate of payroll growth is less than assumed, the ECR is expected to increase since the UAAL will be amortized over a smaller payroll base.

  This effect often will offset somewhat with individual compensation increases, discussed above.

- Longevity and other demographic risks

  The liabilities reported in this valuation have been calculated by assuming that members will follow specific patterns of demographic experience (e.g., mortality, retirement, termination, disability) as described in Appendix A. To the extent that actual demographic experience is different than is assumed to occur, future liabilities, ECRs, and funded status may differ from that presented in this valuation.

All of these assumptions are reviewed in detail during the triennial Investigation of Experience study, and are also reviewed annually during the valuation process. Changes in assumptions are generally recommended as part of the triennial Investigation of Experience if actual experience has been materially different than assumed or forecasts have changed significantly. Additionally, changes may be recommended and discussed at each valuation if they are deemed to be appropriate at that time.

Discussion of Investment Return Risk

Of these factors, we believe the factor with the greatest potential risk to impact future valuation results for LACERA is future investment returns. For example, if actual returns fall short of the current assumption of 7.0% per year, this will cause an increase in the ECR and a decrease in the Funded Ratio, all other things being equal. Conversely, if actual returns exceed the current assumption of 7.0% per year, this will cause a decrease in the ECR and an increase in the Funded Ratio.

The magnitude of the increase or decrease in the ECR is affected by the maturity level, and specifically, the asset volatility ratio. LACERA has accumulated a significant amount of assets relative to its payroll and by several measures is considered a mature plan. Accumulating assets to pay for future benefit obligations is responsible funding, but it does mean that changes in the investment markets can have a significant impact on the ECR.

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Low-Default-Risk Obligation Measure (LDROM)

Actuarial Standard of Practice 4 (ASOP 4) states that when performing a funding valuation, the actuary should calculate and disclose a low-default-risk obligation measure (LDROM) of the benefits earned or accrued under the actuarial cost method used as of the measurement date. The actuary should select a discount rate derived from low-default-risk fixed income securities. We have used the Bond Buyer General Obligation 20-Bond Municipal Bond Index. The index is a 20-year high quality AA municipal bond rate and, based on Section 3.11.c. of ASOP 4, we believe this index meets the requirements for a discount rate for the LDROM. The index was 3.93% as of June 30, 2024.

This required disclosure shows significantly higher plan liabilities and a lower funded ratio than under the funding valuation assumption, as shown in the following chart. It provides the Plan Sponsors and other interested parties with additional funding metrics of the Plan for informational purposes, but does not impact the funding of the Plan which is based on the valuation assumptions.

	Bond Buyer Index [1]	Valuation Assumption
Discount Rate	3.93%	7.00%
Actuarial Accrued Liability as of June 30, 2024 [2]	$143.5	$94.8
Funding Ratio - Valuation Assets	53.4%	80.9%
Funding Ratio - Fair Value of Assets	54.2%	82.1%

1. Calculated using the same actuarial assumptions and methods as used for this valuation, except for the discount rate.

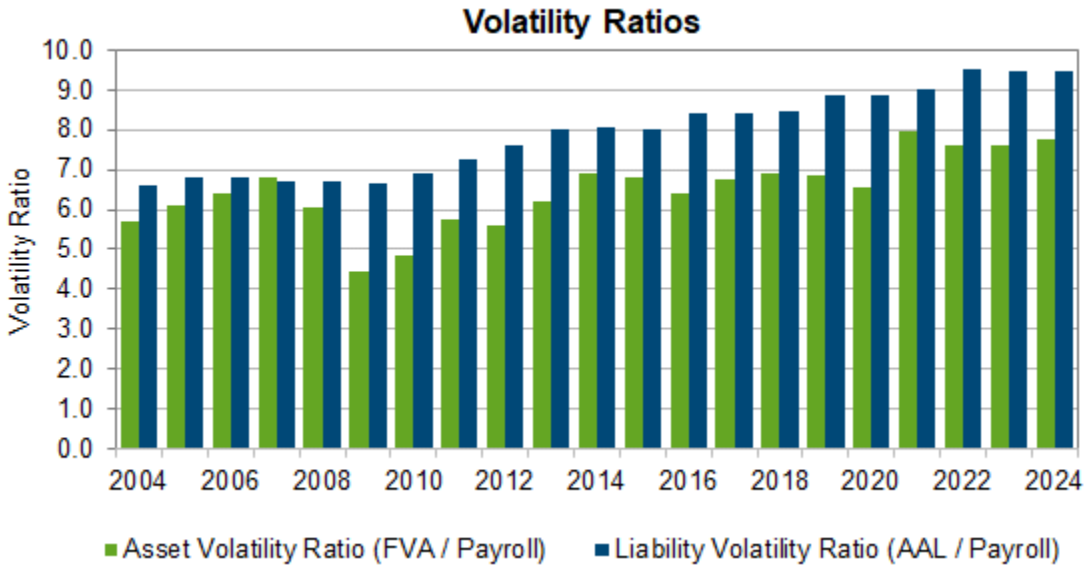
2. Amounts in billions of dollars.

LACERA's investment policy and strategy is complex, and its target asset allocation reflects a balance of risk and return. The expected return based on LACERA's target allocation, and consequently the investment return assumption, is significantly higher than the discount rate based on the Bond Buyer Index. Investing in asset classes with a low default risk would be expected to reduce future investment returns and therefore increase future contributions needed and lower the current Funded Ratio. However, the lower investment risk levels would be expected to result in lower year-to-year volatility in the ECR, and a portfolio with a lower default risk might provide more benefit security for members if the associated liabilities are adequately funded. Conversely, investing in asset classes with higher expected returns and volatility would be expected to decrease future contributions and increase the current Funded Ratio, but it would increase the year-to-year volatility of the ECR and could provide less benefit security for members. A change away from the current return-seeking-with-reasonable-risk investment strategy is not being considered by LACERA.

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Asset and Liability Volatility Ratios

Asset and Liability Volatility Ratios are a measure of the level of assets (or liabilities) to payroll. In general, a higher ratio means that the employer contribution rates (ECR) are more sensitive to changes in levels of assets or liabilities. Asset and Liability Volatility Ratios are shown below, and in Exhibit E-4.



As shown above, in the current valuation LACERA has an Asset Volatility Ratio of 7.8 and a Liability Volatility Ratio of 9.5. These ratios have increased over time as LACERA has matured.

LACERA has accumulated a significant amount of assets relative to its payroll and by several measures is considered a mature plan. Accumulating assets to pay for future benefit obligations is responsible funding, but it does mean changes in the investment markets can have a significant impact on the ECR.

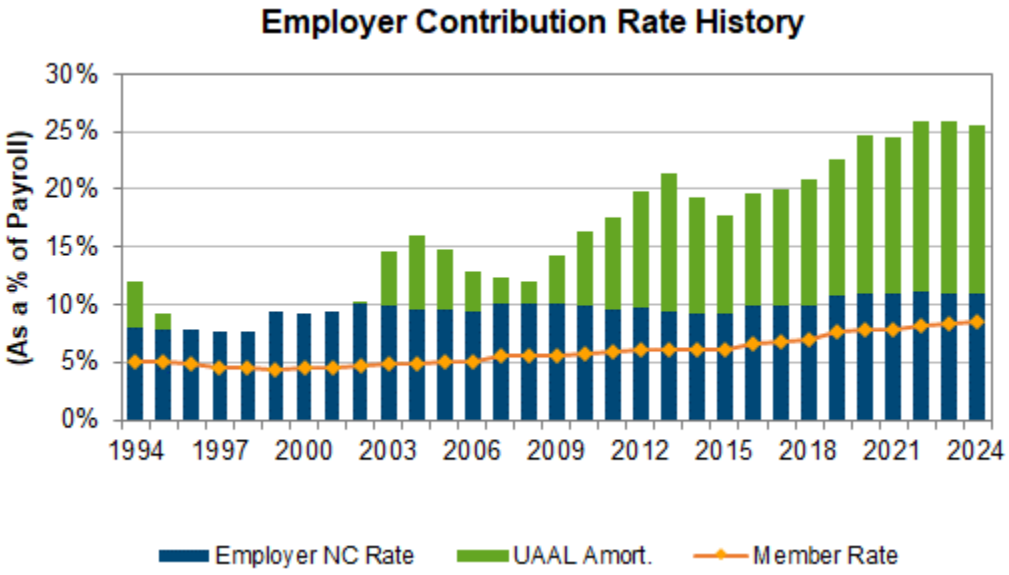
For LACERA, 7.8 Asset Volatility Ratio means that a 10% investment gain or loss relative to the assumed 7.0% investment return assumption (that is, an investment return of -3.0% or of 17.0%) translates to a 5.5% of pay increase (or decrease) in the ECR, all other things being equal. Since LACERA uses actuarial smoothing, the increase would not be immediate, but would occur gradually over five years and could potentially be offset, or further increased, by future investment gains or losses or other factors.

The Liability Volatility Ratio measures the sensitivity of the ECR to changes in the level of liabilities, all else being equal. With a liability volatility ratio of 9.5 an increase (or decrease) in the investment return assumption of 0.5% translates to a decrease (or increase) in the ECR of approximately 5.2% of pay for LACERA.

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Historical Variation in Employer Contribution Rate

One way to assess future risks is to look at historical measurements. The following graph shows how the ECR has varied over the last 30 years under various investment return and assumption environments.



Appendix A Actuarial Procedures and Assumptions

The actuarial procedures and assumptions used in this valuation are described in this section. The assumptions were reviewed and changed for the June 30, 2022 actuarial valuation as a result of the 2022 triennial Investigation of Experience Study.

The actuarial assumptions used in the valuations are intended to estimate the future experience of the members of LACERA and of LACERA itself in areas that affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of LACERA's benefits.

Table A-1 summarizes the assumptions.

Tables A-2 and A-3 show how members are expected to leave retired status due to death.

Table A-4 presents the probability of refund of contributions upon termination of employment while vested.

Table A-5 presents the expected annual percentage increase in salaries.

Tables A-6 to A-13 presents the probabilities that a member will leave the System for various reasons.

Actuarial Cost Method

The actuarial valuation is prepared using the entry age actuarial cost method (CERL 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age).

The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the sum of (a) the actuarial value of the assets, and (b) the actuarial present value of future normal costs is called the Unfunded Actuarial Accrued Liability (UAAL).

For members who transferred between plans, entry age is based on original entry into the System.

For General Plan G and Safety Plan C, the normal cost rate is rounded up to the nearest 0.02%.

Amortization Method

The original UAAL as of June 30, 2009 is amortized as a level percentage of the projected salaries of present and future members of LACERA over a closed 30-year period. As of the June 30, 2019 valuation, all amortization layers with periods greater than 22 years as of July 1, 2020 were amortized over a 22-year period. Future changes in the UAAL due to actuarial gains and losses and assumption changes are amortized over new closed 20-year periods, beginning with the date the contribution is first expected to be made. This is referred to as “layered” amortization. For increases in the UAAL due to changes in benefit provisions, the increase is amortized over a 10-year period.

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Records and Data

The data used in this valuation consists of financial information and the age, service, and income records for active and inactive members and their survivors. All of the data were supplied by LACERA and are accepted for valuation purposes without audit. Certain data edits were made, as follows:

- Blank birth date (retirees and beneficiaries) – assumed to be age 61 at the valuation date.
- Undefined and non-binary gender – Members of General plans are assumed to be female, and members of Safety plans are assumed to be males. Beneficiaries of General plan members are assumed to be male, and beneficiaries of Safety plan members are assumed to be female.

Replacement of Active Employees

The ages and relative salaries at entry of future members are assumed to follow a new entrant distribution based on the pattern of current members. The normal cost rates for active members within an individual plan will remain fairly stable in future years unless there are changes in the governing law, the actuarial assumptions, or the pattern of the new entrants.

Growth in Membership

For benefit determination purposes, no growth in the membership of LACERA is assumed. For funding purposes, if amortization is required, the total payroll of covered members is assumed to grow due to the combined effects of future wage increases of current active members and the replacement of the current active members by new employees. No growth or decline in the total number of active members is assumed.

Payroll Growth

Total payroll is expected to grow at 3.25% per year.

Internal Revenue Code Section 415 Limit

The Internal Revenue Code (IRC) Section 415 maximum benefit limitation is not explicitly reflected in the valuation for funding purposes.

Internal Revenue Code Section 401(a)(17)

The Internal Revenue Code Section 401(a)(17) maximum compensation limitation is not reflected in the valuation for funding purposes.

Government Code Section 7522.10

The maximum compensation limit under Government Code Section 7522.10 is reflected in the valuation for funding purposes.

Employer Contributions

The employer contribution rate is set by the Board of Investments based on actuarial valuations.

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Member Contributions

The member contribution rates of contributory legacy plans (all plans except General Plans E and G and Safety Plan C) vary by entry age and are described in the law. Code references are shown in Appendix B of the valuation report. The methods and assumptions used are detailed later in this section. The individual member rates by entry age, plan, and class are illustrated in Appendix D of the valuation report.

The member contribution rates of the two PEPRA plans are flat rates (i.e., do not vary by entry age) based on whether they are in the General or Safety plan. This rate is set equal to one-half of the total Normal Cost rate for the respective plan. These rates are illustrated in Appendix D of the valuation report.

Valuation of Assets

The assets are valued using a five-year smoothed method based on the difference between the expected fair value and the actual fair value of the assets as of the valuation date. The expected fair value is the prior year's fair value increased with the net increase in the cash flow of funds, all increased with interest during the past fiscal year at the expected investment return rate assumption. To the extent that there is a loss for the year and there are unrecognized gains from previous years, or to the extent that there is a gain for the year and there are unrecognized losses from previous years, the gain or loss for the year shall be used to offset unrecognized gains or losses from previous years in the order of oldest to most recent. Any remaining gain or loss for the year is recognized over a five-year period. Valuation Assets exclude the statutory Contingency Reserve and the STAR Reserve. The five-year smoothing valuation basis for all assets was adopted effective June 30, 2009, and the offsetting methodology and STAR Reserve treatment were adopted effective June 30, 2022.

Price Inflation (Local and National)

The price inflation assumption is used in the determination of assumptions for individual salary increases, overall wage growth, postretirement benefit increases, and PEPRA compensation limit increases. Both the local and national price inflation assumptions are 2.75% per year.

Investment Earnings and Expenses

The future investment earnings of the assets of LACERA are assumed to accrue at an annual rate of 7.00% compounded annually, net of both investment and administrative expenses. This rate was adopted June 30, 2019.

Postretirement Benefit Increases

Postretirement increases are assumed for the valuation in accordance with the benefits provided as described in Appendix B. These adjustments vary by plan and are assumed payable each year in the future but are limited to not exceed the expected local inflation of 2.75% per year, with the exception that any COLA accumulation banks for Plan A members are reflected in the valuation. The local inflation rate used for the postretirement benefit assumptions was adopted June 30, 2016.

Interest on Member Contributions

The annual credited interest rate on member contributions is assumed to be 7.00% compounded semi-annually for an annualized rate of 7.12%. This rate was adopted effective June 30, 2019.

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Future Salaries

The rates of annual salary increase assumed for the purpose of the valuation are illustrated in Table A-5. In addition to increases in salary due to promotions and longevity, this scale includes an assumed 3.25% per annum rate of increase in the general wage level of the membership. These rates were adopted June 30, 2022.

Increases are assumed to occur mid-year (i.e., January 1st) and only apply to base salary, excluding megaflex compensation. The mid-year timing reflects that salary increases occur throughout the year, or on average mid-year.

For plans with a one-year final average compensation period, actual average annual compensation is used. For Plan E, Plan G and Safety Plan C, the monthly rate as of June of the valuation year was annualized. Due to irregular compensation payments included as pensionable earnings, actual annual pay is preferred over annualizing a single monthly payment amount.

Social Security Wage Base

Plan E members have their benefits offset by an assumed Social Security Benefit. For valuation funding purposes, we need to project the Social Security Benefit. We assume the current Social Security provisions will continue and the annual Wage Base will increase at the rate of 3.25% per year. Note that statutory provisions describe exactly how to compute the offset for purposes of determining a member's offset amount at time of termination or retirement. This rate was adopted June 30, 2016.

Note also, that it is assumed all Plan E members born after 1950 have less than 10 years of Social Security-covered service and, therefore, do not have their benefit offset.

General Plan G and Safety Plan C members have their compensation limited to approximately 120% of the Social Security Wage Base. The limit for 2024 is $181,734 (after applying the 120% factor) and is projected to increase at the assumed national CPI rate of 2.75%. This rate of future increase was adopted effective June 30, 2016.

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Retirement

Members in General Plans A-D may retire at age 50 with 10 years of service, or any age with 30 years of service, or age 70 regardless of the number of years of service. General Plan G members are eligible to retire at age 52 with 5 years of service, or age 70 regardless of the number of years of service. Non-contributory Plan E members may retire at age 55 with 10 years of service. Members of Safety Plans A and B may retire at age 50 with 10 years of service, or any age with 20 years of service. Safety Plan C members are eligible to retire at age 50 with 5 years of County service. Retirement probabilities vary by age and are shown by plan in Tables A-6 through A13.

All General members who attain or have attained age 75 in active service and all Safety members who attain or have attained age 65 in active service are assumed to retire immediately (except for Safety Plan C members who have not yet attained 5 years of service).

Vested former employees are assumed to retire at the later of their current age and the assumed retirement age specified as follows:

Assumption for Deferred Commencement

Plan	Age at Commencement
GA	62
GB	62
GC	62
GD	59
GE	62
GG	57
SA	55
SB	50
SC	50

The assumptions regarding termination of employment, early retirement, and unreduced service retirement are treated as a single set of decrements in regard to a particular member. For example, a General Plan D member hired at age 30 has a probability of withdrawing from LACERA due to death, disability or other termination of employment until age 50. After age 50, the member can withdraw due to death, disability, or retirement. Thus, in no year during the member's projected employment would the member be eligible for both a probability of other termination of employment and a probability of retirement.

The retirement probabilities were adopted June 30, 2022.

Disability

The probabilities of disability used in the valuation are also illustrated in Tables A-6 through A-13. These probabilities were adopted June 30, 2019.

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Postretirement Mortality – Other Than Disabled Members

The same postretirement mortality probabilities are used in the valuation for members retired for service and beneficiaries. These probabilities are illustrated in Table A-2. Current beneficiary mortality is assumed to be the same as for healthy members of the same sex. Future beneficiaries are assumed to be of the opposite sex and have the same mortality as General members. The amount-weighted Pub-2010 mortality tables are used. These probabilities were adopted June 30, 2019.

Note that these assumptions include a projection for expected future mortality improvement. The new projection scale was adopted June 30, 2022.

Males: General members: PubG-2010 Healthy Retiree Mortality Table for Males, with MP-2021 Ultimate Projection Scale.

Safety members: PubS-2010 Healthy Retiree Mortality Table for Males multiplied by 85%, with MP-2021 Ultimate Projection Scale.

Females: General members: PubG-2010 Healthy Retiree Mortality Table for Females multiplied by 110%, with MP-2021 Ultimate Projection Scale.

Safety members: PubS-2010 Healthy Retiree Mortality Table for Females, with MP-2021 Ultimate Projection Scale.

Postretirement Mortality – Disabled Members

For members retired for disability, the mortality probabilities used in the valuation are illustrated in Table A-3. The amount-weighted Pub-2010 mortality tables are used. These probabilities were adopted June 30, 2019.

Note that these assumptions include a projection for expected future mortality improvement. The new projection scale was adopted June 30, 2022.

Males: General members: Average of PubG-2010 Healthy Retiree Mortality Table for Males and PubG-2010 Disabled Retiree Mortality Table for Males, both projected with MP-2021 Ultimate Projection Scale.

Safety members: PubS-2010 Healthy Retiree Mortality Table for Males, with MP-2021 Ultimate Projection Scale.

Females: General members: Average of PubG-2010 Healthy Retiree Mortality Table for Females and PubG-2010 Disabled Retiree Mortality Table for Females, both projected with MP-2021 Ultimate Projection Scale.

Safety members: PubS-2010 Healthy Retiree Mortality Table for Females, with MP-2021 Ultimate Projection Scale.

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Mortality while in Active Status

For active members, the mortality probabilities used in the valuation are illustrated in Tables A-6 through A-13. The amount-weighted Pub-2010 mortality tables are used. These mortality tables were adopted June 30, 2019.

Class	Gender	Mortality Table
General	Male	PubG-2010 (120%) Employee Male[1]
General	Female	PubG-2010 (130%) Employee Female[1]
Safety	Male	PubS-2010 (100%) Employee Male[1]
Safety	Female	PubS-2010 (100%) Employee Female[1]

1. *Projected using the MP-2021 Ultimate projection scale.*

These assumptions include a projection for expected future mortality improvement, which was adopted June 30, 2022.

Note that Safety members have an additional service-connected mortality probability of 0.01% per year.

Other Employment Terminations

Tables A-6 to A-13 show, for all ages, the probabilities assumed in this valuation for future termination from active service other than for death, disability, or retirement. These probabilities do not apply to members eligible for service retirement. These probabilities were adopted June 30, 2022.

Terminating employees may withdraw their contributions immediately upon termination of employment and forfeit the right to further benefits, or they may leave their contributions with LACERA. Former contributing members whose contributions are on deposit may later elect to receive a refund, may return to work, or may remain inactive until becoming eligible to receive a retirement benefit under either LACERA or a reciprocal retirement system. All terminating members who are not eligible for vested benefits are assumed to withdraw their contributions immediately. It is assumed that all terminating members will not be rehired in the future.

Table A-4 gives the assumed probabilities that vested members will withdraw their contributions and elect a refund immediately upon termination and the probability that remaining members will elect a deferred vested benefit. All non-vested members are assumed to elect a refund and withdraw their contributions. These probabilities were adopted June 30, 2022.

Probability of Eligible Survivors

For members not currently in pay status, 77% of all males and 48% of all females are assumed to have eligible survivors (spouses or qualified domestic partners). Survivors are assumed to be three years younger than male members and two years older than female members. Survivors are assumed to be of the opposite gender as the member. There is no explicit assumption for children's benefits. We believe the survivor benefits based on this assumption are sufficient to cover children's benefits as they occur. These probabilities were adopted June 30, 2022.

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Valuation of Vested Former Employees

The deferred retirement benefit is calculated based on the member's final compensation and service at termination. The compensation amount is projected until the assumed retirement age for members who are assumed to be employed by a reciprocal agency. For members who are missing compensation data, Final Compensation is estimated as the average amount for all members who terminated during the same year and had a valid compensation amount. The greater of the present value of the calculated benefit and the employee's current contribution balance is valued for future deferred vested members.

Reciprocal Employment

17% of General and 36% of Safety current and future vested former employees are assumed to work for a reciprocal employer. These probabilities were adopted June 30, 2022.

Current vested reciprocal members are assumed to receive annual salary increases of 4.25%. Future reciprocal vested members are assumed to receive the same salary increases they would have received if they had stayed in active employment with LACERA and retired at the assumed retirement age.

Other Technical Assumptions

Decrements are assumed to occur mid-year, except that if the retirement rate is 100% at a given age then the member is assumed to retire at the beginning of the year at that age.

Decrement rates shown are probabilities and are non-competing.

Termination rates are asummed to be 0% if the member is eligible for service retirement.

Valuation of Annuity Purchases

Over 30 years ago, LACERA purchased single life annuities from two insurance companies for some retired members (currently less than 1% of the retired population). The total liability for these members is calculated and then offset by the expected value of the benefit to be paid by the insurance companies.

For affected members, the insurance companies are responsible for:

1. Straight life annuity payments
2. Statutory COLAs

LACERA is responsible for:

1. Benefit payments payable to any beneficiary
2. STAR COLAs

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Member Contribution Rate Assumptions

The following assumptions summarize the procedures used to compute member contribution rates based on entry age:

In general, the member rate is determined by the Present Value of the Future Benefit (PVFB) payable at retirement age, divided by the present value of all future salaries payable between age at entry and retirement age. For these purposes, per the CERL:

A. The Annuity factor used for General members is based on a 35% / 65% blend of the male and female valuation mortality tables and projection scale, with a static projection to 2044. For Safety members, it is based on an 85% / 15% blend of the male and female annuity factors determined using the same mortality tables as used for service-retired members.
B. The annuity factor used in determining the present value of future benefits (PVFB) at entry age is equal to the life only annuity factor at 7.00%.
C. The Final Compensation is based on the salary paid in the year prior to attaining the retirement age.
D. Example: For a General Plan C Member who enters at age 59 or earlier, the Final Compensation at retirement (age 60) will be the monthly average of the annual salaries during age 59.
E. Member Rates are assumed to increase with entry age. There are a few exceptions at the higher entry ages where the calculated rate is less than the previous entry age. In these cases the member contribution rate is adjusted so that it is no less than the value for the previous entry age.

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Table A-1
Summary of Valuation Assumptions as of June 30, 2024

I.	Economic assumptions	
	A. Payroll / General wage increases	3.25%
	B. Investment earnings	7.00%
	C. Growth in membership	0.00%
	D. Postretirement benefit increases (varies by plan)	Plan COLA not greater than local price inflation assumption[1]
	E. National price inflation assumption	2.75%
	F. Local price inflation assumption	2.75%
II.	Demographic assumptions	
	A. Salary increases due to service	Table A-5
	B. Retirement	Tables A-6 to A-13
	C. Disability	Tables A-6 to A-13
	D. Mortality during active employment	Tables A-6 to A-13
	E. Mortality for active members after termination and service retired members[2]	Table A-2

Class	Gender	
General	Male	PubG-2010 (100%) Healthy Retiree Male
General	Female	PubG-2010 (110%) Healthy Retiree Female
Safety	Male	PubS-2010 (85%) Healthy Retiree Male
Safety	Female	PubS-2010 (100%) Healthy Retiree Female

F. Mortality among disabled members[2] — Table A-3

Class	Gender	
General	Male	Avg of: PubG-2010 (100%) Healthy Retiree Male PubG-2010 (100%) Disabled Retiree Male
General	Female	Avg of: PubG-2010 (100%) Healthy Retiree Female PubG-2010 (100%) Disabled Retiree Female
Safety	Male	PubS-2010 (100%) Healthy Retiree Male
Safety	Female	PubS-2010 (100%) Healthy Retiree Female

	G. Mortality for beneficiaries[1] Basis – Beneficiaries are assumed to have the same mortality as a General member of the opposite gender who has taken a service retirement.	Table A-2
	H. Other terminations of employment	Tables A-6 to A-13
	I. Refund of contributions on vested termination	Table A-4

1. To account for existing Plan A COLA accumulation balances, retirees and beneficiaries with a retirement date prior to April 1, 2024 are assumed to receive 3.00% annual COLAs.

2. All mortality probabilities are projected using the MP-2021 Ultimate projection scale.

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Table A-2
Mortality for Members Retired for Service[1]

Age	Safety Male	Safety Female	General Male	General Female
20	0.0520%	0.0210%	0.0740%	0.0380%
25	0.0470%	0.0260%	0.0560%	0.0260%
30	0.0520%	0.0350%	0.0720%	0.0440%
35	0.0590%	0.0470%	0.0940%	0.0680%
40	0.0750%	0.0640%	0.1320%	0.1060%
45	0.1037%	0.0870%	0.1960%	0.1650%
50	0.1632%	0.1490%	0.2980%	0.2442%
55	0.2601%	0.2580%	0.4310%	0.3146%
60	0.4318%	0.4460%	0.6150%	0.4224%
65	0.7489%	0.7700%	0.9130%	0.6743%
70	1.3328%	1.3290%	1.5260%	1.1693%
75	2.4021%	2.2950%	2.6710%	2.0713%
80	4.3376%	3.9620%	4.7740%	3.6960%
85	7.7648%	6.8420%	8.5910%	6.8255%
90	13.4810%	11.8150%	14.6720%	12.6357%

Mortality Improvement Scale

Age	All Groups
60 & Less	1.350%
61	1.350%
62	1.350%
63	1.340%
64	1.320%
65	1.310%
70	1.240%
75	1.170%
80	1.100%
85	0.870%
90	0.630%
95	0.400%
100	0.300%
105	0.200%
110	0.100%
115	0.000%

1. Mortality probabilities are those applicable for the fiscal year beginning in 2010. Annual projected improvements are assumed in the following years under the schedule shown. For example, the annual mortality probability for an 85-year old Safety male in fiscal year beginning in 2024 is 6.8707% calculated as follows:

Age 85 probability in 2024 = Age 85 probability in 2010 with 14 years improvement

= 7.7648% x (100.0% - 0.87%) ^ 14 = 6.8707%

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Table A-3
Mortality for Members Retired for Disability[1]

Age	Safety Male	Safety Female	General Male	General Female
20	0.0610%	0.0210%	0.2430%	0.1340%
25	0.0550%	0.0260%	0.1670%	0.0940%
30	0.0610%	0.0350%	0.2130%	0.1485%
35	0.0700%	0.0470%	0.2760%	0.2315%
40	0.0880%	0.0640%	0.3885%	0.3625%
45	0.1220%	0.0870%	0.6015%	0.5675%
50	0.1920%	0.1490%	0.9515%	0.8525%
55	0.3060%	0.2580%	1.2725%	1.0140%
60	0.5080%	0.4460%	1.5590%	1.1700%
65	0.8810%	0.7700%	1.9785%	1.4345%
70	1.5680%	1.3290%	2.7135%	1.9625%
75	2.8260%	2.2950%	3.9315%	2.9430%
80	5.1030%	3.9620%	6.0610%	4.6835%
85	9.1350%	6.8420%	9.7030%	7.7680%
90	15.8600%	11.8150%	15.4625%	12.5760%

1. Mortality probabilities are those applicable for the fiscal year beginning in 2010. Annual projected improvements are assumed in the following years under the schedule shown on the preceding page.

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Table A-4
Immediate Refund of Contributions upon Termination of Employment
(Excludes Plan E)

Years of Service	General	Safety
0	100%	100%
1	100%	100%
2	100%	100%
3	100%	100%
4	100%	100%
5	30%	30%
6	30%	30%
7	30%	30%
8	29%	28%
9	28%	26%
10	28%	24%
11	28%	22%
12	28%	20%
13	27%	18%
14	26%	16%
15	26%	14%
16	25%	12%
17	24%	10%
18	22%	9%
19	21%	8%
20	19%	7%
21	18%	6%
22	16%	5%
23	14%	4%
24	12%	3%
25	10%	2%
26	8%	2%
27	6%	2%
28	4%	2%
29	2%	2%
30 & Up	0%	0%

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Table A-5
Annual Increase in Salary[1]

Years of Service	General	Safety
<1	6.00%	9.00%
1	5.25%	8.50%
2	4.75%	7.50%
3	4.10%	5.75%
4	3.50%	4.25%
5	3.00%	3.00%
6	2.50%	2.50%
7	2.00%	2.10%
8	1.60%	1.70%
9	1.45%	1.45%
10	1.30%	1.30%
11	1.15%	1.20%
12	1.00%	1.10%
13	0.90%	1.00%
14	0.85%	0.90%
15	0.80%	0.90%
16	0.75%	0.90%
17	0.70%	0.90%
18	0.65%	0.90%
19	0.60%	2.25%
20	0.55%	0.90%
21	0.50%	0.90%
22	0.45%	0.90%
23	0.40%	0.90%
24	0.40%	3.00%
25	0.40%	0.90%
26	0.40%	0.90%
27	0.40%	0.90%
28	0.40%	0.90%
29	0.40%	3.00%
30 or More	0.40%	0.90%

1. The total expected increase in salary includes both merit (shown above) and the general wage increase assumption of 3.25% per annum increase. The total result is compounded rather than additive. For example, the total assumed increase for General members for service less than one year is 9.45%.

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Appendix A Probabilities of Separation from Active Service Tables A-6 to A-13

A schedule of the probabilities of termination of employment due to the following causes can be found on the following pages:

Service Retirement:	Member retires after meeting age and service requirements for reasons other than disability.
Withdrawal:	Member terminates and elects a refund of member contributions, or a deferred vested retirement benefit.
Service Disability:	Member receives disability retirement; disability is service related.
Ordinary Disability:	Member receives disability retirement; disability is not service related.
Service Death:	Member dies before retirement; death is service related.
Ordinary Death:	Member dies before retirement; death is not service related.

Each of these represents the probability that a member will separate from service at each age due to the particular cause. For example, a probability of 0.0300 for a member's service retirement at age 50 means we assume that 30 out of 1,000 members who are age 50 will retire at that age.

Each table represents the detailed probabilities needed for each LACERA plan by gender:

Table	A-6: General Plan A, B & C – Males	A-10: General Plan E – Males
	A-7: General Plan A, B & C – Females	A-11: General Plan E – Females
	A-8: General Plan D & G – Males	A-12: Safety Plan A, B & C – Males
	A-9: General Plan D & G – Females	A-13: Safety Plan A, B & C – Females

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Table A-6
Probability of Separation from Active Service for General Members
Plans A, B & C – Male

Age	Service Retirement	Other Terminations	Service Disability	Ordinary Disability	Service Death	Ordinary Death
18	0.00000	0.00500	0.00010	0.00010	N/A	0.00043
19	0.00000	0.00500	0.00010	0.00010	N/A	0.00046
20	0.00000	0.00500	0.00010	0.00010	N/A	0.00044
21	0.00000	0.00500	0.00010	0.00010	N/A	0.00043
22	0.00000	0.00500	0.00010	0.00010	N/A	0.00040
23	0.00000	0.00500	0.00010	0.00010	N/A	0.00037
24	0.00000	0.00500	0.00010	0.00010	N/A	0.00035
25	0.00000	0.00500	0.00010	0.00010	N/A	0.00034
26	0.00000	0.00500	0.00010	0.00010	N/A	0.00036
27	0.00000	0.00500	0.00010	0.00010	N/A	0.00037
28	0.00000	0.00500	0.00010	0.00010	N/A	0.00040
29	0.00000	0.00500	0.00010	0.00010	N/A	0.00041
30	0.00000	0.00500	0.00010	0.00020	N/A	0.00043
31	0.00000	0.00500	0.00010	0.00020	N/A	0.00046
32	0.00000	0.00500	0.00010	0.00020	N/A	0.00048
33	0.00000	0.00500	0.00016	0.00020	N/A	0.00050
34	0.00000	0.00500	0.00022	0.00020	N/A	0.00053
35	0.00000	0.00500	0.00028	0.00020	N/A	0.00056
36	0.00000	0.00500	0.00034	0.00020	N/A	0.00060
37	0.00000	0.00500	0.00040	0.00020	N/A	0.00064
38	0.00000	0.00500	0.00048	0.00020	N/A	0.00068
39	0.00000	0.00500	0.00056	0.00020	N/A	0.00073
40	0.03000	0.00500	0.00064	0.00020	N/A	0.00079
41	0.03000	0.00500	0.00072	0.00020	N/A	0.00085
42	0.03000	0.00500	0.00080	0.00020	N/A	0.00092
43	0.03000	0.00500	0.00084	0.00024	N/A	0.00100
44	0.03000	0.00500	0.00088	0.00028	N/A	0.00108
45	0.03000	0.00500	0.00092	0.00032	N/A	0.00118
46	0.03000	0.00500	0.00096	0.00036	N/A	0.00128
47	0.03000	0.00500	0.00100	0.00040	N/A	0.00139
48	0.03000	0.00500	0.00104	0.00044	N/A	0.00152
49	0.03000	0.00500	0.00108	0.00048	N/A	0.00166
50	0.03000	0.00500	0.00112	0.00052	N/A	0.00179
51	0.03000	0.00500	0.00116	0.00056	N/A	0.00194
52	0.03000	0.00500	0.00120	0.00060	N/A	0.00210
53	0.03000	0.00500	0.00156	0.00064	N/A	0.00227
54	0.06000	0.00500	0.00192	0.00068	N/A	0.00244
55	0.10000	0.00500	0.00228	0.00072	N/A	0.00263
56	0.12000	0.00500	0.00264	0.00076	N/A	0.00283
57	0.17000	0.00500	0.00300	0.00080	N/A	0.00306
58	0.26000	0.00500	0.00330	0.00084	N/A	0.00330
59	0.26000	0.00500	0.00360	0.00088	N/A	0.00355
60	0.30000	0.00500	0.00390	0.00092	N/A	0.00383
61	0.30000	0.00500	0.00420	0.00096	N/A	0.00413
62	0.30000	0.00500	0.00450	0.00100	N/A	0.00445
63	0.30000	0.00500	0.00450	0.00104	N/A	0.00481
64	0.30000	0.00500	0.00450	0.00108	N/A	0.00520
65	0.30000	0.00500	0.00450	0.00112	N/A	0.00562
66	0.22000	0.00500	0.00450	0.00116	N/A	0.00607
67	0.22000	0.00500	0.00450	0.00120	N/A	0.00658
68	0.22000	0.00500	0.00450	0.00124	N/A	0.00713
69	0.22000	0.00500	0.00450	0.00128	N/A	0.00775
70	0.22000	0.00500	0.00450	0.00132	N/A	0.00844
71	0.22000	0.00500	0.00450	0.00136	N/A	0.00920
72	0.22000	0.00500	0.00450	0.00140	N/A	0.01004
73	0.22000	0.00500	0.00450	0.00144	N/A	0.01098
74	0.22000	0.00500	0.00450	0.00148	N/A	0.01201
75	1.00000	0.00000	0.00000	0.00000	N/A	0.01315

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Table A-7
Probability of Separation from Active Service for General Members
Plans A, B & C – Female

Age	Service Retirement	Other Terminations	Service Disability	Ordinary Disability	Service Death	Ordinary Death
18	0.00000	0.00500	0.00015	0.00010	N/A	0.00017
19	0.00000	0.00500	0.00015	0.00010	N/A	0.00017
20	0.00000	0.00500	0.00015	0.00010	N/A	0.00017
21	0.00000	0.00500	0.00015	0.00010	N/A	0.00016
22	0.00000	0.00500	0.00015	0.00010	N/A	0.00014
23	0.00000	0.00500	0.00015	0.00010	N/A	0.00013
24	0.00000	0.00500	0.00015	0.00010	N/A	0.00012
25	0.00000	0.00500	0.00015	0.00010	N/A	0.00012
26	0.00000	0.00500	0.00015	0.00010	N/A	0.00013
27	0.00000	0.00500	0.00015	0.00010	N/A	0.00014
28	0.00000	0.00500	0.00015	0.00010	N/A	0.00016
29	0.00000	0.00500	0.00015	0.00010	N/A	0.00017
30	0.00000	0.00500	0.00015	0.00010	N/A	0.00020
31	0.00000	0.00500	0.00015	0.00010	N/A	0.00021
32	0.00000	0.00500	0.00015	0.00010	N/A	0.00023
33	0.00000	0.00500	0.00020	0.00010	N/A	0.00025
34	0.00000	0.00500	0.00025	0.00010	N/A	0.00027
35	0.00000	0.00500	0.00030	0.00010	N/A	0.00030
36	0.00000	0.00500	0.00035	0.00010	N/A	0.00033
37	0.00000	0.00500	0.00040	0.00010	N/A	0.00036
38	0.00000	0.00500	0.00042	0.00014	N/A	0.00039
39	0.00000	0.00500	0.00044	0.00018	N/A	0.00043
40	0.03000	0.00500	0.00046	0.00022	N/A	0.00047
41	0.03000	0.00500	0.00048	0.00026	N/A	0.00052
42	0.03000	0.00500	0.00050	0.00030	N/A	0.00056
43	0.03000	0.00500	0.00060	0.00032	N/A	0.00061
44	0.03000	0.00500	0.00070	0.00034	N/A	0.00066
45	0.03000	0.00500	0.00080	0.00036	N/A	0.00073
46	0.03000	0.00500	0.00090	0.00038	N/A	0.00079
47	0.03000	0.00500	0.00100	0.00040	N/A	0.00086
48	0.03000	0.00500	0.00110	0.00042	N/A	0.00092
49	0.03000	0.00500	0.00120	0.00044	N/A	0.00100
50	0.03000	0.00500	0.00130	0.00046	N/A	0.00108
51	0.03000	0.00500	0.00140	0.00048	N/A	0.00117
52	0.03000	0.00500	0.00150	0.00050	N/A	0.00126
53	0.03000	0.00500	0.00156	0.00052	N/A	0.00137
54	0.06000	0.00500	0.00162	0.00054	N/A	0.00147
55	0.10000	0.00500	0.00168	0.00056	N/A	0.00160
56	0.12000	0.00500	0.00174	0.00058	N/A	0.00173
57	0.17000	0.00500	0.00180	0.00060	N/A	0.00187
58	0.26000	0.00500	0.00194	0.00064	N/A	0.00203
59	0.26000	0.00500	0.00208	0.00068	N/A	0.00221
60	0.30000	0.00500	0.00222	0.00072	N/A	0.00242
61	0.30000	0.00500	0.00236	0.00076	N/A	0.00264
62	0.30000	0.00500	0.00250	0.00080	N/A	0.00289
63	0.30000	0.00500	0.00250	0.00084	N/A	0.00317
64	0.30000	0.00500	0.00250	0.00088	N/A	0.00350
65	0.30000	0.00500	0.00250	0.00092	N/A	0.00385
66	0.22000	0.00500	0.00250	0.00096	N/A	0.00425
67	0.22000	0.00500	0.00250	0.00100	N/A	0.00471
68	0.22000	0.00500	0.00250	0.00104	N/A	0.00520
69	0.22000	0.00500	0.00250	0.00108	N/A	0.00575
70	0.22000	0.00500	0.00250	0.00112	N/A	0.00636
71	0.22000	0.00500	0.00250	0.00116	N/A	0.00703
72	0.22000	0.00500	0.00250	0.00120	N/A	0.00777
73	0.22000	0.00500	0.00250	0.00124	N/A	0.00859
74	0.22000	0.00500	0.00250	0.00128	N/A	0.00950
75	1.00000	0.00000	0.00000	0.00000	N/A	0.01050

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Table A-8
Probability of Separation from Active Service for General Members
Plans D & G – Male

Age	Service Retirement[1]		Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations	Retirement Rate Loading[2]
	Plan D	Plan G							
18	0.00000	0.00000	0.00010	0.00010	N/A	0.00043	0	0.08000	80%
19	0.00000	0.00000	0.00010	0.00010	N/A	0.00046	1	0.06500	80%
20	0.00000	0.00000	0.00010	0.00010	N/A	0.00044	2	0.05000	80%
21	0.00000	0.00000	0.00010	0.00010	N/A	0.00043	3	0.04250	80%
22	0.00000	0.00000	0.00010	0.00010	N/A	0.00040	4	0.03500	80%
23	0.00000	0.00000	0.00010	0.00010	N/A	0.00037	5	0.03100	80%
24	0.00000	0.00000	0.00010	0.00010	N/A	0.00035	6	0.02900	80%
25	0.00000	0.00000	0.00010	0.00010	N/A	0.00034	7	0.02700	80%
26	0.00000	0.00000	0.00010	0.00010	N/A	0.00036	8	0.02500	80%
27	0.00000	0.00000	0.00010	0.00010	N/A	0.00037	9	0.02000	80%
28	0.00000	0.00000	0.00010	0.00010	N/A	0.00040	10	0.01700	80%
29	0.00000	0.00000	0.00010	0.00010	N/A	0.00041	11	0.01500	80%
30	0.00000	0.00000	0.00010	0.00020	N/A	0.00043	12	0.01350	80%
31	0.00000	0.00000	0.00010	0.00020	N/A	0.00046	13	0.01200	80%
32	0.00000	0.00000	0.00010	0.00020	N/A	0.00048	14	0.01100	80%
33	0.00000	0.00000	0.00016	0.00020	N/A	0.00050	15	0.01000	80%
34	0.00000	0.00000	0.00022	0.00020	N/A	0.00053	16	0.00950	80%
35	0.00000	0.00000	0.00028	0.00020	N/A	0.00056	17	0.00900	80%
36	0.00000	0.00000	0.00034	0.00020	N/A	0.00060	18	0.00850	80%
37	0.00000	0.00000	0.00040	0.00020	N/A	0.00064	19	0.00800	80%
38	0.00000	0.00000	0.00048	0.00020	N/A	0.00068	20	0.00750	90%
39	0.00000	0.00000	0.00056	0.00020	N/A	0.00073	21	0.00700	90%
40	0.01500	0.00000	0.00064	0.00020	N/A	0.00079	22	0.00650	90%
41	0.01500	0.00000	0.00072	0.00020	N/A	0.00085	23	0.00600	90%
42	0.01500	0.00000	0.00080	0.00020	N/A	0.00092	24	0.00550	90%
43	0.01500	0.00000	0.00084	0.00024	N/A	0.00100	25	0.00500	110%
44	0.01500	0.00000	0.00088	0.00028	N/A	0.00108	26	0.00450	110%
45	0.01500	0.00000	0.00092	0.00032	N/A	0.00118	27	0.00400	110%
46	0.01500	0.00000	0.00096	0.00036	N/A	0.00128	28	0.00400	110%
47	0.01500	0.00000	0.00100	0.00040	N/A	0.00139	29	0.00400	110%
48	0.01500	0.00000	0.00104	0.00044	N/A	0.00152	30 & Above	0.00000	160%
49	0.01500	0.00000	0.00108	0.00048	N/A	0.00166			
50	0.01500	0.01200	0.00112	0.00052	N/A	0.00179			
51	0.01200	0.00960	0.00116	0.00056	N/A	0.00194			
52	0.01200	0.00960	0.00120	0.00060	N/A	0.00210			
53	0.01500	0.01200	0.00156	0.00064	N/A	0.00227			
54	0.02000	0.01600	0.00192	0.00068	N/A	0.00244			
55	0.03000	0.02400	0.00228	0.00072	N/A	0.00263			
56	0.03000	0.02400	0.00264	0.00076	N/A	0.00283			
57	0.03000	0.02400	0.00300	0.00080	N/A	0.00306			
58	0.04000	0.03200	0.00330	0.00084	N/A	0.00330			
59	0.05000	0.04000	0.00360	0.00088	N/A	0.00355			
60	0.07000	0.05600	0.00390	0.00092	N/A	0.00383			
61	0.07000	0.05600	0.00420	0.00096	N/A	0.00413			
62	0.10000	0.10000	0.00450	0.00100	N/A	0.00445			
63	0.12000	0.12000	0.00450	0.00104	N/A	0.00481			
64	0.17000	0.17000	0.00450	0.00108	N/A	0.00520			
65	0.23000	0.18400	0.00450	0.00112	N/A	0.00562			
66	0.19000	0.15200	0.00450	0.00116	N/A	0.00607			
67	0.19000	0.30000	0.00450	0.00120	N/A	0.00658			
68	0.19000	0.19000	0.00450	0.00124	N/A	0.00713			
69	0.19000	0.19000	0.00450	0.00128	N/A	0.00775			
70	0.24000	0.24000	0.00450	0.00132	N/A	0.00844			
71	0.19000	0.19000	0.00450	0.00136	N/A	0.00920			
72	0.19000	0.19000	0.00450	0.00140	N/A	0.01004			
73	0.19000	0.19000	0.00450	0.00144	N/A	0.01098			
74	0.19000	0.19000	0.00450	0.00148	N/A	0.01201			
75	1.00000	1.00000	0.00000	0.00000	N/A	0.01315			

1. Service retirement rates vary by years of service. The applicable retirement rate loading that varies by years of service is shown on this page in a separate column.
2. The retirement rate loading is applied to the service retirement rate at each member's applicable age and years of service.

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Table A-9
Probability of Separation from Active Service for General Members
Plans D & G – Female

Age	Service Retirement[1]		Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations	Retirement Rate Loading[2]
	Plan D	Plan G							
18	0.00000	0.00000	0.00015	0.00010	N/A	0.00017	0	0.08000	80%
19	0.00000	0.00000	0.00015	0.00010	N/A	0.00017	1	0.06500	80%
20	0.00000	0.00000	0.00015	0.00010	N/A	0.00017	2	0.05000	80%
21	0.00000	0.00000	0.00015	0.00010	N/A	0.00016	3	0.04250	80%
22	0.00000	0.00000	0.00015	0.00010	N/A	0.00014	4	0.03500	80%
23	0.00000	0.00000	0.00015	0.00010	N/A	0.00013	5	0.03100	80%
24	0.00000	0.00000	0.00015	0.00010	N/A	0.00012	6	0.02900	80%
25	0.00000	0.00000	0.00015	0.00010	N/A	0.00012	7	0.02700	80%
26	0.00000	0.00000	0.00015	0.00010	N/A	0.00013	8	0.02500	80%
27	0.00000	0.00000	0.00015	0.00010	N/A	0.00014	9	0.02000	80%
28	0.00000	0.00000	0.00015	0.00010	N/A	0.00016	10	0.01700	80%
29	0.00000	0.00000	0.00015	0.00010	N/A	0.00017	11	0.01500	80%
30	0.00000	0.00000	0.00015	0.00010	N/A	0.00020	12	0.01350	80%
31	0.00000	0.00000	0.00015	0.00010	N/A	0.00021	13	0.01200	80%
32	0.00000	0.00000	0.00015	0.00010	N/A	0.00023	14	0.01100	80%
33	0.00000	0.00000	0.00020	0.00010	N/A	0.00025	15	0.01000	80%
34	0.00000	0.00000	0.00025	0.00010	N/A	0.00027	16	0.00950	80%
35	0.00000	0.00000	0.00030	0.00010	N/A	0.00030	17	0.00900	80%
36	0.00000	0.00000	0.00035	0.00010	N/A	0.00033	18	0.00850	80%
37	0.00000	0.00000	0.00040	0.00010	N/A	0.00036	19	0.00800	80%
38	0.00000	0.00000	0.00042	0.00014	N/A	0.00039	20	0.00750	90%
39	0.00000	0.00000	0.00044	0.00018	N/A	0.00043	21	0.00700	90%
40	0.01500	0.00000	0.00046	0.00022	N/A	0.00047	22	0.00650	90%
41	0.01500	0.00000	0.00048	0.00026	N/A	0.00052	23	0.00600	90%
42	0.01500	0.00000	0.00050	0.00030	N/A	0.00056	24	0.00550	90%
43	0.01500	0.00000	0.00060	0.00032	N/A	0.00061	25	0.00500	110%
44	0.01500	0.00000	0.00070	0.00034	N/A	0.00066	26	0.00450	110%
45	0.01500	0.00000	0.00080	0.00036	N/A	0.00073	27	0.00400	110%
46	0.01500	0.00000	0.00090	0.00038	N/A	0.00079	28	0.00400	110%
47	0.01500	0.00000	0.00100	0.00040	N/A	0.00086	29	0.00400	110%
48	0.01500	0.00000	0.00110	0.00042	N/A	0.00092	30 & Above	0.00000	160%
49	0.01500	0.00000	0.00120	0.00044	N/A	0.00100			
50	0.01500	0.01200	0.00130	0.00046	N/A	0.00108			
51	0.01200	0.00960	0.00140	0.00048	N/A	0.00117			
52	0.01200	0.00960	0.00150	0.00050	N/A	0.00126			
53	0.01500	0.01200	0.00156	0.00052	N/A	0.00137			
54	0.02000	0.01600	0.00162	0.00054	N/A	0.00147			
55	0.03000	0.02400	0.00168	0.00056	N/A	0.00160			
56	0.03000	0.02400	0.00174	0.00058	N/A	0.00173			
57	0.03000	0.02400	0.00180	0.00060	N/A	0.00187			
58	0.04000	0.03200	0.00194	0.00064	N/A	0.00203			
59	0.05000	0.04000	0.00208	0.00068	N/A	0.00221			
60	0.07000	0.05600	0.00222	0.00072	N/A	0.00242			
61	0.07000	0.05600	0.00236	0.00076	N/A	0.00264			
62	0.10000	0.10000	0.00250	0.00080	N/A	0.00289			
63	0.12000	0.12000	0.00250	0.00084	N/A	0.00317			
64	0.17000	0.17000	0.00250	0.00088	N/A	0.00350			
65	0.23000	0.18400	0.00250	0.00092	N/A	0.00385			
66	0.19000	0.15200	0.00250	0.00096	N/A	0.00425			
67	0.19000	0.30000	0.00250	0.00100	N/A	0.00471			
68	0.19000	0.19000	0.00250	0.00104	N/A	0.00520			
69	0.19000	0.19000	0.00250	0.00108	N/A	0.00575			
70	0.24000	0.24000	0.00250	0.00112	N/A	0.00636			
71	0.19000	0.19000	0.00250	0.00116	N/A	0.00703			
72	0.19000	0.19000	0.00250	0.00120	N/A	0.00777			
73	0.19000	0.19000	0.00250	0.00124	N/A	0.00859			
74	0.19000	0.19000	0.00250	0.00128	N/A	0.00950			
75	1.00000	1.00000	0.00000	0.00000	N/A	0.01050			

1. Service retirement rates vary by years of service. The applicable retirement rate loading that varies by years of service is shown on this page in a separate column.
2. The retirement rate loading is applied to the service retirement rate at each member's applicable age and years of service.

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Table A-10
Probability of Separation from Active Service for General Members
Plan E – Male

Age	Service Retirement[1]	Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations	Retirement Rate Loading[2]
18	0.00000	N/A	N/A	N/A	0.00043	0	0.08000	70%
19	0.00000	N/A	N/A	N/A	0.00046	1	0.06500	70%
20	0.00000	N/A	N/A	N/A	0.00044	2	0.05000	70%
21	0.00000	N/A	N/A	N/A	0.00043	3	0.04250	70%
22	0.00000	N/A	N/A	N/A	0.00040	4	0.03500	70%
23	0.00000	N/A	N/A	N/A	0.00037	5	0.03100	70%
24	0.00000	N/A	N/A	N/A	0.00035	6	0.02700	70%
25	0.00000	N/A	N/A	N/A	0.00034	7	0.02300	70%
26	0.00000	N/A	N/A	N/A	0.00036	8	0.02300	70%
27	0.00000	N/A	N/A	N/A	0.00037	9	0.02300	70%
28	0.00000	N/A	N/A	N/A	0.00040	10	0.02300	70%
29	0.00000	N/A	N/A	N/A	0.00041	11	0.01900	70%
30	0.00000	N/A	N/A	N/A	0.00043	12	0.01800	70%
31	0.00000	N/A	N/A	N/A	0.00046	13	0.01680	70%
32	0.00000	N/A	N/A	N/A	0.00048	14	0.01560	70%
33	0.00000	N/A	N/A	N/A	0.00050	15	0.01440	70%
34	0.00000	N/A	N/A	N/A	0.00053	16	0.01320	70%
35	0.00000	N/A	N/A	N/A	0.00056	17	0.01200	70%
36	0.00000	N/A	N/A	N/A	0.00060	18	0.01160	70%
37	0.00000	N/A	N/A	N/A	0.00064	19	0.01120	70%
38	0.00000	N/A	N/A	N/A	0.00068	20	0.01080	70%
39	0.00000	N/A	N/A	N/A	0.00073	21	0.01040	70%
40	0.00000	N/A	N/A	N/A	0.00079	22	0.01000	70%
41	0.00000	N/A	N/A	N/A	0.00085	23	0.01000	70%
42	0.00000	N/A	N/A	N/A	0.00092	24	0.01000	70%
43	0.00000	N/A	N/A	N/A	0.00100	25	0.01000	100%
44	0.00000	N/A	N/A	N/A	0.00108	26	0.01000	100%
45	0.00000	N/A	N/A	N/A	0.00118	27	0.01000	100%
46	0.00000	N/A	N/A	N/A	0.00128	28	0.01000	100%
47	0.00000	N/A	N/A	N/A	0.00139	29	0.01000	100%
48	0.00000	N/A	N/A	N/A	0.00152	30 & Above	0.01000	130%
49	0.00000	N/A	N/A	N/A	0.00166			
50	0.00000	N/A	N/A	N/A	0.00179			
51	0.00000	N/A	N/A	N/A	0.00194			
52	0.00000	N/A	N/A	N/A	0.00210			
53	0.00000	N/A	N/A	N/A	0.00227			
54	0.00000	N/A	N/A	N/A	0.00244			
55	0.02000	N/A	N/A	N/A	0.00263			
56	0.02000	N/A	N/A	N/A	0.00283			
57	0.02500	N/A	N/A	N/A	0.00306			
58	0.02500	N/A	N/A	N/A	0.00330			
59	0.03000	N/A	N/A	N/A	0.00355			
60	0.04000	N/A	N/A	N/A	0.00383			
61	0.06000	N/A	N/A	N/A	0.00413			
62	0.09000	N/A	N/A	N/A	0.00445			
63	0.09000	N/A	N/A	N/A	0.00481			
64	0.19000	N/A	N/A	N/A	0.00520			
65	0.27000	N/A	N/A	N/A	0.00562			
66	0.20000	N/A	N/A	N/A	0.00607			
67	0.20000	N/A	N/A	N/A	0.00658			
68	0.20000	N/A	N/A	N/A	0.00713			
69	0.20000	N/A	N/A	N/A	0.00775			
70	0.20000	N/A	N/A	N/A	0.00844			
71	0.20000	N/A	N/A	N/A	0.00920			
72	0.20000	N/A	N/A	N/A	0.01004			
73	0.20000	N/A	N/A	N/A	0.01098			
74	0.20000	N/A	N/A	N/A	0.01201			
75	1.00000	N/A	N/A	N/A	0.01315			

1. Service retirement rates vary by years of service. The applicable retirement rate loading that varies by years of service is shown on this page in a separate column.
2. The retirement rate loading is applied to the service retirement rate at each member's applicable age and years of service.

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Table A-11
Probability of Separation from Active Service for General Members
Plan E – Female

Age	Service Retirement[1]	Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations	Retirement Rate Loading[2]
18	0.00000	N/A	N/A	N/A	0.00017	0	0.08000	70%
19	0.00000	N/A	N/A	N/A	0.00017	1	0.06500	70%
20	0.00000	N/A	N/A	N/A	0.00017	2	0.05000	70%
21	0.00000	N/A	N/A	N/A	0.00016	3	0.04250	70%
22	0.00000	N/A	N/A	N/A	0.00014	4	0.03500	70%
23	0.00000	N/A	N/A	N/A	0.00013	5	0.03100	70%
24	0.00000	N/A	N/A	N/A	0.00012	6	0.02700	70%
25	0.00000	N/A	N/A	N/A	0.00012	7	0.02300	70%
26	0.00000	N/A	N/A	N/A	0.00013	8	0.02300	70%
27	0.00000	N/A	N/A	N/A	0.00014	9	0.02300	70%
28	0.00000	N/A	N/A	N/A	0.00016	10	0.02300	70%
29	0.00000	N/A	N/A	N/A	0.00017	11	0.01900	70%
30	0.00000	N/A	N/A	N/A	0.00020	12	0.01800	70%
31	0.00000	N/A	N/A	N/A	0.00021	13	0.01680	70%
32	0.00000	N/A	N/A	N/A	0.00023	14	0.01560	70%
33	0.00000	N/A	N/A	N/A	0.00025	15	0.01440	70%
34	0.00000	N/A	N/A	N/A	0.00027	16	0.01320	70%
35	0.00000	N/A	N/A	N/A	0.00030	17	0.01200	70%
36	0.00000	N/A	N/A	N/A	0.00033	18	0.01160	70%
37	0.00000	N/A	N/A	N/A	0.00036	19	0.01120	70%
38	0.00000	N/A	N/A	N/A	0.00039	20	0.01080	70%
39	0.00000	N/A	N/A	N/A	0.00043	21	0.01040	70%
40	0.00000	N/A	N/A	N/A	0.00047	22	0.01000	70%
41	0.00000	N/A	N/A	N/A	0.00052	23	0.01000	70%
42	0.00000	N/A	N/A	N/A	0.00056	24	0.01000	70%
43	0.00000	N/A	N/A	N/A	0.00061	25	0.01000	100%
44	0.00000	N/A	N/A	N/A	0.00066	26	0.01000	100%
45	0.00000	N/A	N/A	N/A	0.00073	27	0.01000	100%
46	0.00000	N/A	N/A	N/A	0.00079	28	0.01000	100%
47	0.00000	N/A	N/A	N/A	0.00086	29	0.01000	100%
48	0.00000	N/A	N/A	N/A	0.00092	30 & Above	0.01000	130%
49	0.00000	N/A	N/A	N/A	0.00100			
50	0.00000	N/A	N/A	N/A	0.00108			
51	0.00000	N/A	N/A	N/A	0.00117			
52	0.00000	N/A	N/A	N/A	0.00126			
53	0.00000	N/A	N/A	N/A	0.00137			
54	0.00000	N/A	N/A	N/A	0.00147			
55	0.02000	N/A	N/A	N/A	0.00160			
56	0.02000	N/A	N/A	N/A	0.00173			
57	0.02500	N/A	N/A	N/A	0.00187			
58	0.02500	N/A	N/A	N/A	0.00203			
59	0.03000	N/A	N/A	N/A	0.00221			
60	0.04000	N/A	N/A	N/A	0.00242			
61	0.06000	N/A	N/A	N/A	0.00264			
62	0.09000	N/A	N/A	N/A	0.00289			
63	0.09000	N/A	N/A	N/A	0.00317			
64	0.19000	N/A	N/A	N/A	0.00350			
65	0.27000	N/A	N/A	N/A	0.00385			
66	0.20000	N/A	N/A	N/A	0.00425			
67	0.20000	N/A	N/A	N/A	0.00471			
68	0.20000	N/A	N/A	N/A	0.00520			
69	0.20000	N/A	N/A	N/A	0.00575			
70	0.20000	N/A	N/A	N/A	0.00636			
71	0.20000	N/A	N/A	N/A	0.00703			
72	0.20000	N/A	N/A	N/A	0.00777			
73	0.20000	N/A	N/A	N/A	0.00859			
74	0.20000	N/A	N/A	N/A	0.00950			
75	1.00000	N/A	N/A	N/A	0.01050			

1. Service retirement rates vary by years of service. The applicable retirement rate loading that varies by years of service is shown on this page in a separate column.

2. The retirement rate loading is applied to the service retirement rate at each member's applicable age and years of service.

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Table A-12
Probability of Separation from Active Service for Safety Members
Plans A, B & C – Male

Age	Service Retirement[1]		Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations	Retirement Rate Loading[2]
	Plans A & B	Plan C							
18	0.00000	0.00000	0.00200	0.00000	0.00010	0.00037	0	0.05000	30%
19	0.00000	0.00000	0.00200	0.00000	0.00010	0.00040	1	0.03750	30%
20	0.00000	0.00000	0.00200	0.00000	0.00010	0.00041	2	0.02000	30%
21	0.00000	0.00000	0.00200	0.00000	0.00010	0.00041	3	0.01500	30%
22	0.00000	0.00000	0.00200	0.00000	0.00010	0.00040	4	0.01200	30%
23	0.00000	0.00000	0.00200	0.00000	0.00010	0.00039	5	0.01130	30%
24	0.00000	0.00000	0.00200	0.00000	0.00010	0.00038	6	0.01070	30%
25	0.00000	0.00000	0.00200	0.00000	0.00010	0.00037	7	0.01000	30%
26	0.00000	0.00000	0.00200	0.00000	0.00010	0.00038	8	0.00920	30%
27	0.00000	0.00000	0.00200	0.00000	0.00010	0.00039	9	0.00840	30%
28	0.00000	0.00000	0.00200	0.00000	0.00010	0.00040	10	0.00760	30%
29	0.00000	0.00000	0.00200	0.00000	0.00010	0.00041	11	0.00680	30%
30	0.00000	0.00000	0.00200	0.00000	0.00010	0.00041	12	0.00600	30%
31	0.00000	0.00000	0.00200	0.00000	0.00010	0.00042	13	0.00560	30%
32	0.00000	0.00000	0.00200	0.00000	0.00010	0.00043	14	0.00520	30%
33	0.00000	0.00000	0.00210	0.00000	0.00010	0.00044	15	0.00480	40%
34	0.00000	0.00000	0.00220	0.00000	0.00010	0.00045	16	0.00440	40%
35	0.00000	0.00000	0.00230	0.00000	0.00010	0.00047	17	0.00400	40%
36	0.00000	0.00000	0.00240	0.00000	0.00010	0.00049	18	0.00360	40%
37	0.00000	0.00000	0.00250	0.00000	0.00010	0.00050	19	0.00320	40%
38	0.00000	0.00000	0.00260	0.00000	0.00010	0.00053	20	0.00280	70%
39	0.00000	0.00000	0.00270	0.00000	0.00010	0.00056	21	0.00240	70%
40	0.00750	0.00000	0.00280	0.00000	0.00010	0.00059	22	0.00200	70%
41	0.00750	0.00000	0.00290	0.00000	0.00010	0.00062	23	0.00200	70%
42	0.00750	0.00000	0.00300	0.00000	0.00010	0.00067	24	0.00200	70%
43	0.00750	0.00000	0.00310	0.00000	0.00010	0.00071	25	0.00200	110%
44	0.00750	0.00000	0.00320	0.00000	0.00010	0.00076	26	0.00200	110%
45	0.00750	0.00000	0.00330	0.00000	0.00010	0.00082	27	0.00200	110%
46	0.00750	0.00000	0.00340	0.00000	0.00010	0.00088	28	0.00200	110%
47	0.00750	0.00000	0.00350	0.00000	0.00010	0.00095	29	0.00200	110%
48	0.00750	0.00000	0.00400	0.00000	0.00010	0.00102	30 & Above	0.00000	170%
49	0.00750	0.00000	0.00500	0.00000	0.00010	0.00111			
50	0.02000	0.02000	0.00750	0.00000	0.00010	0.00120			
51	0.02000	0.02000	0.00750	0.00000	0.00010	0.00129			
52	0.02000	0.02000	0.00750	0.00000	0.00010	0.00140			
53	0.03000	0.03000	0.02000	0.00000	0.00010	0.00151			
54	0.12000	0.08000	0.02000	0.00000	0.00010	0.00162			
55	0.22000	0.15000	0.07500	0.00000	0.00010	0.00175			
56	0.18000	0.15000	0.07500	0.00000	0.00010	0.00190			
57	0.14000	0.23000	0.10000	0.00000	0.00010	0.00205			
58	0.15000	0.15000	0.10000	0.00000	0.00010	0.00223			
59	0.22000	0.22000	0.10000	0.00000	0.00010	0.00243			
60	0.21000	0.21000	0.10000	0.00000	0.00010	0.00264			
61	0.20000	0.20000	0.05000	0.00000	0.00010	0.00288			
62	0.20000	0.20000	0.05000	0.00000	0.00010	0.00315			
63	0.20000	0.20000	0.05000	0.00000	0.00010	0.00344			
64	0.23000	0.23000	0.05000	0.00000	0.00010	0.00375			
65	1.00000	1.00000	0.00000	0.00000	0.00000	0.00410			

1. Service retirement rates vary by years of service. The applicable retirement rate loading that varies by years of service is shown on this page in a separate column.
2. The retirement rate loading is applied to the service retirement rate at each member's applicable age and years of service.

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Table A-13
Probability of Separation from Active Service for Safety Members
Plans A, B & C – Female

Age	Service Retirement[1]		Service Disability	Ordinary Disability	Service Death	Ordinary Death	Years of Service	Other Terminations	Retirement Rate Loading[2]
	Plans A & B	Plan C							
18	0.00000	0.00000	0.00300	0.00000	0.00010	0.00014	0	0.05000	30%
19	0.00000	0.00000	0.00300	0.00000	0.00010	0.00015	1	0.03750	30%
20	0.00000	0.00000	0.00300	0.00000	0.00010	0.00016	2	0.02000	30%
21	0.00000	0.00000	0.00300	0.00000	0.00010	0.00017	3	0.01500	30%
22	0.00000	0.00000	0.00300	0.00000	0.00010	0.00017	4	0.01200	30%
23	0.00000	0.00000	0.00300	0.00000	0.00010	0.00018	5	0.01130	30%
24	0.00000	0.00000	0.00300	0.00000	0.00010	0.00019	6	0.01070	30%
25	0.00000	0.00000	0.00300	0.00000	0.00010	0.00020	7	0.01000	30%
26	0.00000	0.00000	0.00300	0.00000	0.00010	0.00021	8	0.00920	30%
27	0.00000	0.00000	0.00300	0.00000	0.00010	0.00022	9	0.00840	30%
28	0.00000	0.00000	0.00340	0.00000	0.00010	0.00024	10	0.00760	30%
29	0.00000	0.00000	0.00380	0.00000	0.00010	0.00025	11	0.00680	30%
30	0.00000	0.00000	0.00420	0.00000	0.00010	0.00027	12	0.00600	30%
31	0.00000	0.00000	0.00460	0.00000	0.00010	0.00028	13	0.00560	30%
32	0.00000	0.00000	0.00500	0.00000	0.00010	0.00030	14	0.00520	30%
33	0.00000	0.00000	0.00560	0.00000	0.00010	0.00032	15	0.00480	40%
34	0.00000	0.00000	0.00620	0.00000	0.00010	0.00034	16	0.00440	40%
35	0.00000	0.00000	0.00680	0.00000	0.00010	0.00036	17	0.00400	40%
36	0.00000	0.00000	0.00740	0.00000	0.00010	0.00038	18	0.00360	40%
37	0.00000	0.00000	0.00800	0.00000	0.00010	0.00041	19	0.00320	40%
38	0.00000	0.00000	0.00840	0.00000	0.00010	0.00043	20	0.00280	70%
39	0.00000	0.00000	0.00880	0.00000	0.00010	0.00046	21	0.00240	70%
40	0.00750	0.00000	0.00920	0.00000	0.00010	0.00049	22	0.00200	70%
41	0.00750	0.00000	0.00960	0.00000	0.00010	0.00052	23	0.00200	70%
42	0.00750	0.00000	0.01000	0.00000	0.00010	0.00056	24	0.00200	70%
43	0.00750	0.00000	0.01040	0.00000	0.00010	0.00059	25	0.00200	110%
44	0.00750	0.00000	0.01080	0.00000	0.00010	0.00063	26	0.00200	110%
45	0.00750	0.00000	0.01120	0.00000	0.00010	0.00067	27	0.00200	110%
46	0.00750	0.00000	0.01160	0.00000	0.00010	0.00071	28	0.00200	110%
47	0.00750	0.00000	0.01200	0.00000	0.00010	0.00076	29	0.00200	110%
48	0.00750	0.00000	0.01300	0.00000	0.00010	0.00080	30 & Above	0.00000	170%
49	0.00750	0.00000	0.01500	0.00000	0.00010	0.00085			
50	0.02000	0.02000	0.01800	0.00000	0.00010	0.00091			
51	0.02000	0.02000	0.02000	0.00000	0.00010	0.00097			
52	0.02000	0.02000	0.02400	0.00000	0.00010	0.00103			
53	0.03000	0.03000	0.02800	0.00000	0.00010	0.00109			
54	0.12000	0.08000	0.03200	0.00000	0.00010	0.00116			
55	0.22000	0.15000	0.11000	0.00000	0.00010	0.00123			
56	0.18000	0.15000	0.06000	0.00000	0.00010	0.00131			
57	0.14000	0.23000	0.06000	0.00000	0.00010	0.00140			
58	0.15000	0.15000	0.06000	0.00000	0.00010	0.00148			
59	0.22000	0.22000	0.06000	0.00000	0.00010	0.00158			
60	0.21000	0.21000	0.06000	0.00000	0.00010	0.00168			
61	0.20000	0.20000	0.06000	0.00000	0.00010	0.00178			
62	0.20000	0.20000	0.06000	0.00000	0.00010	0.00190			
63	0.20000	0.20000	0.06000	0.00000	0.00010	0.00202			
64	0.23000	0.23000	0.06000	0.00000	0.00010	0.00215			
65	1.00000	1.00000	0.00000	0.00000	0.00000	0.00228			

1. Service retirement rates vary by years of service. The applicable retirement rate loading that varies by years of service is shown on this page in a separate column.
2. The retirement rate loading is applied to the service retirement rate at each member's applicable age and years of service.

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Appendix B Summary of Plan Provisions

All actuarial calculations are based on our understanding of the statutes governing LACERA as contained in the County Employees Retirement Law (CERL) of 1937 and the California Public Employees' Pension Reform Act of 2013 (PEPRA). The benefit and contribution provisions of this law are summarized briefly below, along with corresponding references to the Government Code Section. This summary does not attempt to cover all the detailed provisions of the law.

MEMBERSHIP	Government Code Section
Permanent employees of Los Angeles County (County) and participating districts who work ¾ time or more are eligible for membership in LACERA.	(31551, 31552, Bylaws)
Employees eligible for safety membership (law enforcement, firefighting and specific lifeguards) become safety members on the first day of the month after date of hire. Employees who become members on or after January 1, 2013, will enter into Safety Plan C.	(31558)
All other employees become general members on the first day of the month after date of hire or the first day of the month after they make an election of either Plan D or Plan E, depending on the law in effect at that time. Employees who become members on or after January 1, 2013 will enter into General Plan G.	(31493, 31493.5, 31493.6, Bylaws)
Elective officers become members on the first day of the month after filing a declaration with the Board of Retirement (Board).	(31553, 31562)
General members in Plan E may transfer all their Plan E service credit to Plan D during an approved transfer period by making the required contributions. Transferred members relinquish, waive, and forfeit any and all vested or accrued benefits available under any other retirement plan and are entitled only to the benefits of Plan D.	(31494.1, 31494.3)

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RETIREMENT PLANS

The County has established nine defined benefit plans. The following outlines the dates these plans were available, based on a member's date of entry into LACERA:

Safety Member Plans:

Plan A: Inception to August 1977
Plan B: September 1977 through December 2012
Plan C: January 2013 to present (7522.02)

General Member Plans:

Plan A: Inception through August 1977
Plan B: September 1977 through September 1978
Plan C: October 1978 through May 1979
Plan D: June 1979 through December 2012
Plan E: February 1982 through December 2012
Plan G: January 2013 to present (31487, 31496) (7522.02)

NOTE: After review of a new member's account, a member with prior membership may be enrolled into one of the pre-PEPRA plans.

MEMBER CONTRIBUTIONS

Plans A, B, D and General Plan C members

Contributions are based on the entry age and class of each member and are required of all members in Plans A, B, C, and D. Current member rates are shown in Appendix D. Section 5 provides additional detail on how these rates are calculated. (31620)

Contributions cease when general members are credited with 30 years of service in a contributory plan, provided they were members of LACERA or a reciprocal plan on March 7, 1973, and continuously thereafter. All safety members are eligible for the 30-year cessation of contributions. (31625.2, 31836.1)

Interest is credited to contributions semiannually on June 30 and December 31 at an interest rate set by the Board of Investments on amounts that have been on deposit for at least six months. (31591, 31700)

In addition to the normal contributions, members pay one-half of the cost of their plan's COLA. This is discussed further in Section 5 of this report. (31873)

General Plan G and Safety Plan C members

Members contribute 50% of the aggregate Normal Cost rate for their Plan. (7522.30)

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EMPLOYER CONTRIBUTIONS

The employer (County or District) contributes to the retirement fund a percent of the total compensation provided for all members based on an actuarial valuation and recommendation of the actuary and the Board of Investments. (31453, 31454 31581)

SERVICE RETIREMENT ALLOWANCE

Eligibility

Plans A-B: **Safety members** (31662.4, 31662.6, 31663.25)

Age 50 with 10 years of County service;
Any age with 20 years of service; or

Plans A-D: **General members** (31672)

Age 50 with 10 years of County service;
Any age with 30 years of service; or
Age 70 and actively employed, regardless of service.

Plan C: **Safety members** (7522.25(d))

Age 50 with 5 years of service.

Plan E: **General members** (31491, 31491.3)

Age 65 with 10 years of service.
A reduced benefit is also payable at age 55 with 10 years of service.

Plan G: **General members** (7522.20(a))

Age 52 with 5 years of service.

Final Compensation

General Plans A-D and Safety Plans A-B (31462.3)

Average of the member's highest monthly pensionable earnings during any 12-consecutive-month period.

Plan E: Average of the member's highest monthly pensionable earnings during any three 12-consecutive month periods. (31488)

General Plan G and Safety Plan C

Average of the member's highest monthly pensionable earnings during any 36-consecutive month period. (7522.32)

The amount of compensation that is taken into account in computing benefits payable to any person who first becomes a member on or after July 1, 1996, shall not exceed the dollar limitations in Section 401(a)(17) of Title 26 of the US Code. (31671)

The amount of compensation taken into account for General Plan G and Safety Plan C members is limited to $181,734 for 2024. The amount of compensation taken into account shall be adjusted based on changes in the Consumer Price Index for All Urban Consumers: U.S. City Average. Adjustments shall be effective annually on January 1. (7522.10)

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SERVICE RETIREMENT ALLOWANCE (continued**)**

Monthly Allowance

Plans A-B: **Safety members** (31664)

1/50 x Final Compensation x Safety age factor x Years of service. (The Safety Plan A and Safety Plan B age factors are the same.)

Plans A-D: **General members** (31676.1) (31676.11) (31676.14) (7522.25(d))

1/60 x Final Compensation x a Plan specific age factor x years of service. (The General Plan C and General D age factors are the same.)

Plan C: **Safety members**

Final Compensation x Safety Plan percentage x Years of service.

Plan E: **General members [(a)+(b)-(c)] x d where:** (31491, 31491.3 (b)&(c))

(a) 2% x Final Compensation x (Years of Service (up to 35 years), plus
(b) 1 % x Final Compensation x Years of Service in excess of 35 (up to 10)
(c) Estimated Primary Insurance Amount (PIA) x Years of Covered Service (up to 35) divided by 35.
(d) Early Retirement Adjustment Factor

The PIA is calculated based on certain assumptions specified by statute, and an assumed Social Security retirement age of 62.

If retirement occurs prior to age 65, benefit amount is adjusted by an Early Retirement Adjustment Factor.

Plan G: **General members** (7522.20(a))

Final Compensation x General Plan percentage x Years of Service.

Social Security Integration

Plans A-C: **General Members**

For County service covered by Social Security prior to January 1, 1983, the 1/60 factor is replaced by 1/90 for the first $350 of compensation. (31808)

Plan D: The 1/90 factor is applied to the first $1,050 of compensation.

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SERVICE RETIREMENT ALLOWANCE (continued)

Sample Plan Age Factors

Plan	Age 50	Age 55	Age 60	Age 65 & Up	
General A	0.8850	1.1686	1.4638	1.5668	(31676.14)
General B	0.7454	1.0000	1.3093	1.5668	(31676.11)
General C&D	0.7091	0.8954	1.1500	1.4593	(31676.1)
General E	N/A	0.3748	0.6009	1.0000	(31491.3(a))
Safety A&B	1.0000	1.3099	1.3099	1.3099	(31664)

Sample Plan Age Percentages

Plan	Age 50	Age 55	Age 60	Age 65 & Up	
General G	N/A	1.30%	1.80%	2.30%*	(7522.20(a))
Safety C	2.00%	2.50%	2.70%	2.70%	(7522.25(d))

**Maximum percentage for General Plan G is 2.50% at age 67.*

Maximum Allowance

Plans A-D, G: Allowance may not exceed 100% of final compensation. (31676.1, 31676.11, 31676.14)

Plan E: The sum of the normal retirement allowance and the estimated PIA cannot exceed 70% of Final Compensation for a member with 35 or less years of service, and cannot exceed 80% of Final Compensation if service exceeds 35 years. (31491)

Unmodified Retirement Allowance (Normal Form)

Plans A-D, G: Life Annuity payable to retired member with 65% continuance to an eligible survivor (or eligible children). (31760.12, 31785.4)

Plan E: Life Annuity payable to retired member with 55% continuance to an eligible survivor (or eligible children). (31492.1)

Eligible survivor includes certain domestic partners. (31780.2)

Optional Retirement Allowance

A member may elect to have the actuarial equivalent of the service or disability retirement allowance applied to a lesser retirement allowance during the retired member's life in order to provide an optional survivor allowance. (31760)

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Unmodified Plus:	Members with eligible survivors may elect a higher percent than the standard unmodified continuance, up to 100%. The benefit is actuarially reduced from the unmodified amount. The elected percent of the member's reduced allowance is payable to the eligible survivor.	(31760.5)
Option 1:	Member's allowance is reduced to pay a cash refund of any unpaid annuity payments (up to the amount of the member's contributions at retirement) to the member's estate or to a beneficiary having an insurable interest in the life of the member.	(31761)
Option 2:	100% of member's reduced allowance is payable to a beneficiary having an insurable interest in the life of the member.	(31762)
Option 3:	50% of member's reduced allowance is payable to a beneficiary having an insurable interest in the life of the member.	(31763)
Option 4:	Other % of member's reduced allowance is payable to a beneficiary(ies) having an insurable interest in the life of the member.	(31764)

A member may not revoke and name another beneficiary if the member elects Option 2, 3, or 4. (31782)

Pension Advance Option:	The Pension Advance Option is available to members who are fully insured under Social Security for the purpose of coordinating a member's retirement allowance with benefits receivable from Social Security. It is not available to disability retirees or members who elect Option 2, 3, or 4. The allowance is increased prior to age 62 and then reduced after 62 by amounts which have equivalent actuarial values. The automatic 65% continuance for eligible spouses of members who elect the Pension Advance Option is based on the unmodified allowance the member would have received if the member had not elected the option.	(31810, 31811)

All Allowances (31452.7, 31600)

All allowances are made on a pro-rata basis (based on the number of days in that month) if not in effect for the entire month of retirement. For deaths that occur mid-month, the full month's payment is made.

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SERVICE-CONNECTED DISABILITY RETIREMENT ALLOWANCE

Eligibility

Plans A-D, G:	Any age or years of service; disability must result from occupational injury or disease, and member must be permanently incapacitated for the performance of duty.	(31720)
Plan E:	Not available under Plan E.	(31487)

Monthly Allowance

Greater of (1) 50% of final compensation, and (2) the service retirement allowance, if eligible to retire. (31727.4)

Normal Form Of Payment

Life Annuity with 100% continuance to a surviving spouse (or eligible children). (31786)

NONSERVICE-CONNECTED DISABILITY RETIREMENT ALLOWANCE

Eligibility

Plans A-D, G:	Any age with five years of service, and permanently incapacitated for the performance of duty.	(31720)
Plan E:	Not available under Plan E.	(31487)

Monthly Allowance

The monthly allowance is equal to a service retirement allowance if a General member is age 65 or a Safety member is age 55; otherwise the monthly allowance is the greater of that to which the member would be entitled as service retirement or the sum of (a) or (b) where: (31726, 31726.5)

General Members:	(a) 90% of 1/60 of Final Compensation x years of service, if member must rely on service in another retirement plan in order to be eligible to retire, or allowance exceeds 1/3 of final compensation.	(31727(a))
	(b) 90% of 1/60 of Final Compensation x years of service projected to age 65, not to exceed 1/3 of Final Compensation.	(31727(b))
Safety Members:	1/60 is replaced by 1/50 and age 65 is replaced by age 55 in (a) and (b) above.	(31727.2)

Normal Form of Payment

Life Annuity with 65% continuance to a surviving spouse (or eligible children). (31760.1, 31760.12, 31785, 31785.4)

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SERVICE-CONNECTED PRE-RETIREMENT DEATH BENEFITS

Eligibility

Plans A-D, G:	Active members who die in service as a result of injury or disease arising out of and in the course of employment.	(31787)
Plan E:	Not available under Plan E.	(31487)

Monthly Allowance (31787)

A monthly allowance payable to an eligible survivor (or eligible children) equal to the retirement allowance the deceased member would have received under a service-connected disability retirement.

Optional Combined Benefit (31781.3)

In lieu of the monthly allowance above, a surviving spouse may elect:

(a) A lump sum equal to 1/12 of the compensation earned in the preceding 12 months x years of service (benefit not to exceed 50% of the 12 months' compensation), plus

(b) A monthly payment equal to 50% of the member's Final Compensation, reduced by a monthly amount, which is the actuarial equivalent of (a) above based on the age of surviving spouse.

Death Benefit (Lump Sum) (31781)

The member's accumulated contributions with interest, plus 1/12 of the compensation earned in the preceding 12 months x years of service (benefit not to exceed 50% of the 12 months' compensation).

Additional Allowance for Children (31787.5)

In the case of a surviving spouse of a member who is killed in the performance of duty or who dies as the result of an accident or an injury caused by external violence or physical force, incurred in the performance of the member's duty: 25% of death allowance (whether or not the monthly allowance or combined benefit is chosen) for one child, 40% for two children, and 50% for three or more children.

Additional Amount for Spouse of Safety Member (31787.6)

A surviving spouse of a safety member, who is killed in the performance of duty or who dies as the result of an accident or injury caused by external violence or physical force, incurred in the performance of his or her duty, is also entitled to receive a lump-sum death benefit equal to 12 x monthly rate of compensation at the time of member's death in addition to all other benefits.

Note: For valuation purposes, an unmarried member is assumed to take the lump sum benefit. A married member is assumed to take the monthly allowance or the lump sum, whichever is more valuable.

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NONSERVICE-CONNECTED PRE-RETIREMENT DEATH BENEFITS

Eligibility

Plans A-D, G:	Active members who die while in service or while physically or mentally incapacitated for the performance of duty.	(31780)
Plan E:	Not available under Plan E.	(31487)

Death Benefit (Lump Sum) (31781)

The member's accumulated contributions with interest, plus 1/12 of the compensation earned in preceding 12 months x the number of completed years of service (benefit not to exceed 50% of the 12 months' compensation).

Optional Death Benefit

In lieu of the lump-sum death benefit, the following several optional death benefits are available to provide flexibility to survivors.

First Optional Death Benefit (31781.1, 31781.12)

If a member who would have been entitled to a non-service-connected disability retirement allowance dies prior to retirement as a result of such disability, the surviving spouse (or eligible children) may elect to receive an optional death allowance equal to 65% of the monthly retirement allowance to which the member would have been entitled as of the date of death.

Second Optional Death Benefit (31781.2, 31765.2)

If a member dies prior to reaching the minimum retirement age but has 10 or more years of County service, a surviving spouse (or eligible children) may elect to leave the amount of the death benefit on deposit until the earliest date the member could have retired and at that time receive the allowance provided for in Section 31765 (an Option 3 benefit) or 31765.2 (a 65% continuance).

Third Optional Death Benefit

A surviving spouse of a member who dies after five years of County service may elect a combined benefit equal to:

(a) A lump sum equal to 1/12 of the compensation earnable in the preceding 12 months x the number of completed years of service (benefit not to exceed 50% of the 12 months' compensation), plus (31781.3)

(b) A monthly payment equal to 65% of the monthly retirement allowance to which the member would have been entitled if the member retired or could have retired for a non-service-connected disability as of the date of death, reduced by a monthly amount which is the actuarial equivalent of (a) above based on the age of surviving spouse. (31781.1, 31781.12)

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NONSERVICE-CONNECTED PRE-RETIREMENT DEATH BENEFITS (continued**)**

Fourth Optional Death Benefit

If a member dies while eligible for a service retirement and the surviving spouse is designated as beneficiary, the spouse (or eligible children) may elect to receive 65% of the monthly retirement allowance to which the member would have been entitled as of the date of death. (31765.1, 31765.2)

Fifth Optional Death Benefit

If a member dies while eligible for a service retirement and the surviving spouse is designated as beneficiary and survives the member by not less than 30 days, the spouse (or eligible children) may elect to receive the same retirement allowance as the spouse would have received had the member retired on the date of death and selected Option 3. (31765)

Note: For valuation purposes, an unmarried member is assumed to take the lump sum benefit. A married member is assumed to take the first optional death benefit or the lump sum, whichever is more valuable.

POSTRETIREMENT DEATH/BURIAL BENEFIT

Plans A-E:	A one-time lump-sum benefit of $5,000 is payable to the estate or to the beneficiary designated by the member upon the death of any member while receiving a retirement allowance. This is in addition to any other death or survivor benefits. The amount is currently paid by the County based on agreement with LACERA. It is not included for valuation purposes.	(31789.3)

DEFERRED RETIREMENT ALLOWANCE

Eligibility

Plans A, B, D and General Plan C:

	Five years of county or reciprocal service. Member contributions must be left on deposit.	(31700)
Safety Plan C:	Age 50 with 5 years of service.	(7522.25(d))
Plan E:	Age 55 with 10 years of service.	(31491)
Plan G:	Age 52 with 5 years of service.	(7522.20(a))

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DEFERRED RETIREMENT ALLOWANCE (continued)

Monthly Allowance

Plans A-D, G:	Same as service retirement allowance; payable any time after the member would have been eligible for service retirement.	(31703, 31704, 31705)
	If a former employee dies before the effective date of the deferred retirement allowance, the member's accumulated contributions are paid to the estate or to the named beneficiary.	(31702)
Plan E:	Same as service retirement allowance at normal retirement age 65 or in an actuarially equivalent reduced amount at early retirement, after age 55.	(31491)

TRANSFERS BETWEEN PLAN D AND PLAN E

Members in Plan D may transfer to Plan E on a prospective basis. Members in Plan E may transfer to Plan D on a prospective basis.	(31494.2, 31494.5)

RECIPROCITY

All Plans:	Reciprocal benefits are granted to members who are entitled to retirement benefits from two or more retirement plans established under the CERL or from a County retirement plan and the California Public Employees' Retirement System (CalPERS). Reciprocity also applies to the members of the State Teachers' Retirement System Defined Benefit Plan.	(31830, 31840.4, 31840.8)
	Final Compensation may be based on service with CalPERS or another County retirement plan, if greater.	(31835)
	Vested former employees are eligible for disability and death benefits from LACERA, if disabled while a member of CalPERS or another County retirement plan, but combined benefits are limited.	(31837, 31838, 31838.5, 31839)

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TRANSFER FROM CALPERS

Whenever firefighting or law enforcement functions performed by a public agency or the state subject to the California Public Employees Retirement Law are transferred to the County, fire authority, or district, employees performing those functions become members of LACERA. LACERA and CalPERS may enter into an agreement whereby the members' service credit plus the members' and the cities' or states' retirement contributions are transferred from CalPERS to LACERA. (31657)

COST-OF-LIVING INCREASES

Cost-of-living increases (or decreases) are applied to all retirement allowances (service and disability), optional death allowances, and annual death allowances effective April 1, based on changes in the Consumer Price Index (CPI) from the previous January 1 to the current January 1, to the nearest ½ of 1%. (31870, 31870.1)

Plan A:	Members (and their beneficiaries) are limited to a maximum 3% cost-of-living increase.	(31870.1)
Plans B-D, G:	Members (and their beneficiaries) are limited to a maximum 2% cost-of-living increase. When the CPI exceeds 2% or 3%, the difference between the actual CPI and the maximum cost-of-living increase given in any year is credited to the COLA Accumulation. It may be used in future years to provide cost-of-living increases when the CPI falls below 2% or 3%, depending on the retirement plan.	(31870)
Plan E:	Members (and their beneficiaries) are limited to a maximum 2% cost-of-living increase. The 2% is pro-rated based on service earned after June 4, 2002. "Elective COLA" increases for service earned prior to June 4, 2002 may be purchased by the member.	(31495.5)

STAR PROGRAM

Contributory plan members who have a COLA Accumulation of more than 20% resulting from CPI increases that exceeded the maximum cost-of-living increases that could be granted are eligible for a supplemental cost-of-living increase effective January 1 known as the Supplemental Targeted Adjustment for Retirees Cost-of-Living Adjustment (STAR COLA). These benefits are not evaluated in this report, or as part of the actuarially required funding amount, unless they have been vested by the Board of Retirement. (31874.3(b))

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Appendix C Valuation Data and Schedules

On the following table, Exhibit C-1, we present a summary of LACERA membership at June 30, 2024 for active members. Similar information is shown in Exhibits C-2 for retired members and beneficiaries, and former (not retired) employees.

Note that salary amounts shown are the prior year annual pensionable earnings for those members of plans with a one-year final compensation period. For plans with a three-year final compensation period, the monthly rate of pay at June 2024 is shown.

Additional statistical data on both active and retired members is shown in the following tables. Additional detailed summaries are supplied to LACERA staff in a supplementary report.

Exhibit C-3: Age Distribution of Active Members

Exhibit C-4: Age, Service, Compensation Distribution of Active Members

Exhibit C-5: Age, Retirement Year, Benefit Amount and Plan Distribution of Retired Members

Exhibits C-4 and C-5 are shown for all plans combined as well as for each plan separately.

Data on LACERA membership as of June 30, 2024 was supplied to us by LACERA staff. Based on our review of this data and discussions with LACERA staff, all retiree and beneficiary records were included in our valuation.

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Exhibit C-1
LACERA Membership – Active Members as of June 30, 2024

	Sex	Vested	NonVested	Total Number	Annual Salary	Average Age	Average Monthly Salary	Average Service
General Members								
Plan A	M	15	-	15	$ 2,520,252	79.5	$ 14,001	44.0
	F	25	-	25	2,438,820	74.5	8,129	43.4
Plan B	M	3	-	3	366,576	74.3	10,183	31.0
	F	7	-	7	1,043,880	71.1	12,427	43.3
Plan C	M	3	-	3	239,028	72.0	6,640	45.5
	F	10	-	10	1,530,096	69.5	12,751	43.8
Plan D	M	10,251	42	10,293	1,226,407,980	53.2	9,929	21.8
	F	21,701	60	21,761	2,424,505,584	52.8	9,285	22.0
Plan E	M	3,729	3	3,732	404,582,364	56.9	9,034	25.1
	F	8,339	4	8,343	762,869,820	57.2	7,620	25.8
Plan G	M	7,258	6,738	13,996	1,257,350,376	40.9	7,486	5.2
	F	14,128	13,957	28,085	2,269,060,452	40.2	6,733	5.1
Total		65,469	20,804	86,273	$ 8,352,915,228	47.4	$ 8,068	14.3
Safety Members								
Plan A	M	-	-	-	-	N/A	N/A	N/A
	F	-	-	-	-	N/A	N/A	N/A
Plan B	M	5,873	63	5,936	931,990,980	48.0	13,084	21.2
	F	1,079	1	1,080	162,920,148	46.4	12,571	20.1
Plan C	M	2,549	2,042	4,591	508,053,948	34.1	9,222	5.6
	F	446	357	803	88,179,252	33.3	9,151	5.7
Total		9,947	2,463	12,410	$ 1,691,144,328	41.8	$ 11,356	14.4
Grand Total		75,416	23,267	98,683	$ 10,044,059,556	46.7	$ 8,482	14.3

Notes

1. *19 members were provided without a gender code, or with a non-binary gender code designation. Members of General plans are included in the female categories above, and members of Safety plans are included in the male categories above.*

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Exhibit C-2
LACERA Membership – Retired Members and Beneficiaries as of June 30, 2024

	Sex	Number	Annual Allowance	Average Age	Average Monthly Benefit
General Members					
Plan A	M	5,563	$ 450,878,342	82.4	$ 6,754
	F	10,611	637,024,624	81.9	5,003
Plan B	M	188	14,691,512	77.4	6,512
	F	484	29,095,792	77.2	5,010
Plan C	M	139	8,713,706	76.6	5,224
	F	322	17,196,359	76.3	4,450
Plan D	M	8,531	460,693,238	69.7	4,500
	F	16,319	790,878,679	69.6	4,039
Plan E	M	5,588	211,349,823	73.5	3,152
	F	11,981	376,667,582	73.5	2,620
Plan G	M	186	3,517,064	64.5	1,576
	F	250	3,856,319	64.3	1,285
Total		60,162	$ 3,004,563,040	74.2	$ 4,162
Safety Members					
Plan A	M	3,708	$ 451,739,864	79.6	$ 10,152
	F	2,014	174,592,861	80.4	7,224
Plan B	M	7,237	846,554,675	62.7	9,748
	F	1,602	138,823,111	60.5	7,221
Plan C	M	32	1,600,689	52.7	4,168
	F	12	460,326	41.3	3,197
Total		14,605	$ 1,613,771,526	69.1	$ 9,208
Grand Total		74,767	$ 4,618,334,566	73.2	$ 5,147

Notes

1. *205 retirees and beneficiaries were provided without a gender code, or with a non-binary gender code designation. Retirees of General plans are included in the female categories above, and retirees of Safety plans are included in the male categories above. Beneficiaries are included in the opposite categories of retirees based on plan.*

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Exhibit C-2
LACERA Membership –Former Employees (not retired) as of June 30, 2024

	Sex	Number	Average Age
General Members			
Plan A	M	12	77.4
	F	29	76.8
Plan B	M	2	76.5
	F	6	74.3
Plan C	M	5	71.0
	F	7	69.6
Plan D	M	2,427	51.4
	F	5,190	51.1
Plan E	M	842	57.5
	F	1,865	58.1
Plan G	M	2,838	39.6
	F	6,549	39.0
Total		19,772	46.5
Safety Members			
Plan A	M	4	72.0
	F	-	-
Plan B	M	649	46.8
	F	120	47.0
Plan C	M	631	33.4
	F	98	33.8
Total		1,502	40.4
Grand Total		21,274	46.1

Notes

1. *Includes vested and non-vested former employees*
2. *309 former employees were provided without a gender code, or with a non-binary gender code designation. Former employees of General plans are included in the female categories above, and former employees of Safety plans are included in the male categories above.*

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Exhibit C-2a
LACERA Membership – Retired Members and Beneficiaries as of June 30, 2024
Subtotaled by Plan and Retirement Type

Plan	Retirement Type	Number	Annual Benefits in Thousands	Average Monthly Benefit
General Plans:				
Plan A				
	Healthy	11,176	$ 859,273	$ 6,407
	Disabled	1,028	49,732	4,031
	Beneficiaries	3,970	178,898	3,755
	Total	16,174	$ 1,087,903	$ 5,605
Plan B				
	Healthy	557	$ 38,843	$ 5,811
	Disabled	42	1,643	3,260
	Beneficiaries	73	3,301	3,768
	Total	672	$ 43,787	$ 5,430
Plan C				
	Healthy	352	$ 22,113	$ 5,235
	Disabled	43	1,669	3,234
	Beneficiaries	66	2,128	2,687
	Total	461	$ 25,910	$ 4,684
Plan D				
	Healthy	20,177	$ 1,088,254	$ 4,495
	Disabled	2,546	102,997	3,371
	Beneficiaries	2,127	60,322	2,363
	Total	24,850	$ 1,251,573	$ 4,197
Plan E				
	Healthy	15,828	$ 557,594	$ 2,936
	Disabled	N/A	N/A	N/A
	Beneficiaries	1,741	30,424	1,456
	Total	17,569	$ 588,018	$ 2,789
Plan G				
	Healthy	342	$ 5,095	$ 1,241
	Disabled	56	1,789	2,662
	Beneficiaries	38	490	1,074
	Total	436	$ 7,374	$ 1,409
Safety Plans:				
Plan A				
	Healthy	1,755	$ 223,456	$ 10,610
	Disabled	2,315	263,574	9,488
	Beneficiaries	1,652	139,302	7,027
	Total	5,722	$ 626,332	$ 9,122
Plan B				
	Healthy	3,393	$ 387,336	$ 9,513
	Disabled	4,995	564,152	9,412
	Beneficiaries	451	33,889	6,262
	Total	8,839	$ 985,377	$ 9,290
Plan C				
	Healthy	16	$ 816	$ 4,249
	Disabled	24	1,130	3,923
	Beneficiaries	4	116	2,407
	Total	44	$ 2,062	$ 3,903
Grand Totals		74,767	4,618,336	5,147

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Exhibit C-2b
LACERA Membership – Retired Members and Beneficiaries as of June 30, 2024
Subtotaled by Retirement Type and Plan

Type	Plan	Number	Annual Benefits in Thousands	Average Monthly Benefit
Healthy Retirees				
	General A	11,176	$ 859,273	$ 6,407
	General B	557	38,843	5,811
	General C	352	22,113	5,235
	General D	20,177	1,088,254	4,495
	General E	15,828	557,594	2,936
	General G	342	5,095	1,241
	Safety A	1,755	223,456	10,610
	Safety B	3,393	387,336	9,513
	Safety C	16	816	4,249
	Total	53,596	$ 3,182,780	$ 4,949
Disabled Retirees				
	General A	1,028	$ 49,732	$ 4,031
	General B	42	1,643	3,260
	General C	43	1,669	3,234
	General D	2,546	102,997	3,371
	General E	N/A	N/A	N/A
	General G	56	1,789	2,662
	Safety A	2,315	263,574	9,488
	Safety B	4,995	564,152	9,412
	Safety C	24	1,130	3,923
	Total	11,049	$ 986,686	$ 7,442
Beneficiaries				
	General A	3,970	$ 178,898	$ 3,755
	General B	73	3,301	3,768
	General C	66	2,128	2,687
	General D	2,127	60,322	2,363
	General E	1,741	30,424	1,456
	General G	38	490	1,074
	Safety A	1,652	139,302	7,027
	Safety B	451	33,889	6,262
	Safety C	4	116	2,407
	Total	10,122	$ 448,870	$ 3,695
Grand Totals		74,767	$ 4,618,336	$ 5,147

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Exhibit C-3
Age Distribution of Active Members as of June 30, 2024

	Age Groups						
	0-29	30-39	40-49	50-59	60-69	70+	Total
General Plans:							
Plan A							
Male	-	-	-	-	1	14	15
Female	-	-	-	-	2	23	25
Plan B							
Male	-	-	-	-	-	3	3
Female	-	-	-	-	3	4	7
Plan C							
Male	-	-	-	-	-	3	3
Female	-	-	-	-	5	5	10
Plan D							
Male	-	436	3,172	4,278	2,121	286	10,293
Female	-	863	7,142	9,006	4,242	508	21,761
Plan E							
Male	-	100	711	1,393	1,237	291	3,732
Female	-	161	1,448	3,199	3,025	510	8,343
Plan G							
Male	1,505	5,782	3,902	1,906	824	77	13,996
Female	3,119	12,493	7,393	3,715	1,255	110	28,085
Safety Plans:							
Plan A							
Male	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-
Plan B							
Male	-	675	2,624	2,434	198	5	5,936
Female	-	157	572	332	18	1	1,080
Plan C							
Male	1,125	2,703	628	110	22	3	4,591
Female	212	495	82	12	2	-	803
Grand Totals:	5,961	23,865	27,674	26,385	12,955	1,843	98,683

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Exhibit C-4
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
All Plans

Count

	Years of Service												Total
Age	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	Count
Under 25	608	190	35	9	16	-	-	-	-	-	-	-	858
25-29	1,715	1,098	638	487	540	624	1	-	-	-	-	-	5,103
30-34	1,756	1,339	878	904	1,169	4,273	393	5	-	-	-	-	10,717
35-39	1,186	863	683	663	911	5,459	2,324	1,033	26	-	-	-	13,148
40-44	793	611	407	414	593	3,674	2,408	4,144	717	63	1	-	13,825
45-49	661	436	243	278	362	2,349	1,567	3,913	3,039	929	72	-	13,849
50-54	425	293	201	186	266	1,603	1,106	2,777	3,149	2,727	1,024	74	13,831
55-59	294	216	143	143	205	1,221	739	1,950	2,241	2,171	2,173	1,058	12,554
60-64	128	93	74	79	113	774	628	1,442	1,533	1,231	1,389	1,591	9,075
65 & Over	44	26	33	21	60	454	426	1,131	1,224	761	614	929	5,723
Total Count	7,610	5,165	3,335	3,184	4,235	20,431	9,592	16,395	11,929	7,882	5,273	3,652	98,683

Compensation

	Years of Service												Average
Age	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	Comp.
Under 25	52,853	65,688	69,326	81,281	84,493	-	-	-	-	-	-	-	57,255
25-29	60,210	69,556	72,869	80,039	89,978	91,497	62,436	-	-	-	-	-	72,672
30-34	69,084	75,219	79,196	79,484	85,913	91,622	100,482	111,490	-	-	-	-	83,549
35-39	75,037	78,481	86,069	91,831	89,258	96,476	106,408	108,913	119,334	-	-	-	94,864
40-44	76,409	82,724	88,906	86,873	92,713	99,619	114,643	114,014	120,088	119,889	125,628	-	104,635
45-49	77,576	83,157	84,556	84,760	83,266	97,693	117,204	112,342	119,282	129,412	145,724	-	108,870
50-54	72,540	78,178	85,710	83,323	83,604	94,360	114,317	109,914	119,758	132,507	139,040	142,951	114,456
55-59	74,149	72,180	78,639	85,789	82,546	91,851	102,110	106,286	115,989	124,903	124,653	123,996	111,984
60-64	79,755	77,273	75,308	92,936	78,193	89,013	105,886	94,524	103,369	115,426	117,925	120,398	106,529
65 & Over	117,839	115,725	103,479	86,760	80,561	92,694	98,649	90,765	93,173	104,331	109,166	114,062	99,853
Avg. Annual Compensation	$ 69,066	$ 76,049	$ 81,388	$ 84,455	$ 87,281	$ 95,205	$ 110,194	$ 108,361	$ 114,114	$ 124,559	$ 124,159	$ 120,286	$ 101,781

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Exhibit C-4a
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
General Plan A

Count

Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	2	2	2	3	1	30	40
Total Count	-	-	-	-	-	-	2	2	2	3	1	30	40

Compensation

Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	59,802	-	75,222	136,212	54,288	140,870	123,977
Avg. Annual Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ 59,802	$ -	$ 75,222	$ 136,212	$ 54,288	$ 140,870	$ 123,977

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Exhibit C-4b
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
General Plan B

Count

Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	2	1	-	7	10
Total Count	-	-	-	-	-	-	-	-	2	1	-	7	10

Compensation

Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	157,518	175,776	-	131,378	141,046
Avg. Annual Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 157,518	$ 175,776	$ -	$ 131,378	$ 141,046

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Exhibit C-4c
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
General Plan C

Count

Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	4	4
65 & Over	-	-	-	-	-	-	-	-	-	-	-	9	9
Total Count	-	-	-	-	-	-	-	-	-	-	-	13	13

Compensation

Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	104,511	104,511
65 & Over	-	-	-	-	-	-	-	-	-	-	-	150,120	150,120
Avg. Annual Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 136,086	$ 136,086

Exhibit C-4d
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
General Plan D

Count

Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	3	34	3	-	-	-	-	40
35-39	1	3	1	1	4	42	693	496	18	-	-	-	1,259
40-44	4	4	3	10	4	93	1,085	2,565	427	52	1	-	4,248
45-49	4	9	5	3	5	66	769	2,649	1,927	572	57	-	6,066
50-54	1	7	2	2	6	58	529	1,946	1,995	1,587	595	62	6,790
55-59	3	2	3	1	3	54	353	1,374	1,440	1,396	1,251	614	6,494
60-64	-	2	3	1	2	23	250	976	1,051	797	742	691	4,538
65 & Over	-	-	1	1	2	11	178	726	730	425	284	261	2,619
Total Count	13	27	18	19	26	350	3,891	10,735	7,588	4,829	2,930	1,628	32,054

Compensation

Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	95,500	77,094	90,684	-	-	-	-	79,493
35-39	161,952	118,252	119,424	48,000	132,804	114,719	102,408	94,138	110,147	-	-	-	99,823
40-44	93,819	179,679	94,116	119,438	148,062	121,660	115,052	106,412	110,897	116,225	125,628	-	109,646
45-49	139,056	153,771	114,610	65,904	106,061	119,906	122,902	109,126	114,010	118,012	134,448	-	113,684
50-54	210,144	207,141	95,484	124,428	157,540	127,379	120,264	108,993	117,322	121,896	128,494	136,957	117,615
55-59	160,444	54,582	206,180	255,000	105,180	136,675	105,986	107,557	118,524	124,053	124,369	128,135	118,951
60-64	-	108,678	157,036	340,200	154,464	90,185	113,436	98,630	106,879	121,661	122,202	131,230	114,298
65 & Over	-	-	142,596	55,200	144,672	97,657	100,846	94,521	98,695	111,600	118,883	136,190	105,735
Avg. Annual Compensation	$ 137,302	$ 156,812	$ 133,224	$ 123,124	$ 135,108	$ 120,714	$ 113,152	$ 105,613	$ 113,092	$ 121,054	$ 124,323	$ 131,076	$ 113,899

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Exhibit C-4e
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
General Plan E

Count

Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	9	-	-	-	-	-	9
35-39	-	-	-	-	-	1	106	145	-	-	-	-	252
40-44	-	-	-	-	-	2	162	519	90	1	-	-	774
45-49	-	-	-	-	-	-	129	628	522	105	1	-	1,385
50-54	-	-	-	-	-	1	118	519	633	463	174	4	1,912
55-59	-	-	-	-	-	-	89	436	552	510	715	378	2,680
60-64	-	-	-	-	-	1	110	425	439	384	626	868	2,853
65 & Over	-	-	-	-	-	2	81	393	479	326	319	610	2,210
Total Count	-	-	-	-	-	7	804	3,065	2,715	1,789	1,835	1,860	12,075

Compensation

Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	81,005	-	-	-	-	-	81,005
35-39	-	-	-	-	-	70,800	94,046	80,477	-	-	-	-	86,146
40-44	-	-	-	-	-	135,816	99,209	90,001	86,553	67,056	-	-	91,616
45-49	-	-	-	-	-	-	106,727	93,243	91,217	95,882	95,880	-	93,937
50-54	-	-	-	-	-	61,668	105,973	94,578	93,803	105,092	99,361	143,661	98,091
55-59	-	-	-	-	-	-	97,317	89,373	90,505	103,954	105,609	102,792	98,869
60-64	-	-	-	-	-	46,008	102,186	80,914	90,345	96,087	110,665	108,591	100,163
65 & Over	-	-	-	-	-	61,968	115,000	83,134	83,324	93,638	98,770	101,079	93,084
Avg. Annual Compensation	$ -	$ -	$ -	$ -	$ -	$ 82,006	$ 102,312	$ 88,760	$ 89,987	$ 100,186	$ 105,547	$ 105,024	$ 96,683

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Exhibit C-4f
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
General Plan G

Count

Age	Years of Service 0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	Total Count
Under 25	517	130	21	4	7	-	-	-	-	-	-	-	679
25-29	1,541	926	521	331	295	330	1	-	-	-	-	-	3,945
30-34	1,646	1,215	765	733	900	3,198	197	-	-	-	-	-	8,654
35-39	1,150	811	621	569	786	4,653	1,021	10	-	-	-	-	9,621
40-44	782	585	383	372	539	3,229	829	10	-	-	-	-	6,729
45-49	650	421	229	258	326	2,162	505	15	-	-	-	-	4,566
50-54	420	278	193	176	250	1,497	397	12	3	-	-	-	3,226
55-59	289	210	136	133	195	1,145	276	7	3	1	-	-	2,395
60-64	127	90	71	71	108	744	250	12	3	-	-	-	1,476
65 & Over	44	26	31	19	58	438	163	8	2	1	-	-	790
Total Count	7,166	4,692	2,971	2,666	3,464	17,396	3,639	74	11	2	-	-	42,081

Compensation

Age	Years of Service 0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	Average Comp.
Under 25	50,623	54,727	53,728	48,807	61,435	-	-	-	-	-	-	-	51,606
25-29	58,256	64,772	68,692	67,216	70,494	72,068	62,436	-	-	-	-	-	63,987
30-34	68,572	72,889	76,500	72,991	77,766	83,358	84,769	-	-	-	-	-	77,042
35-39	74,790	77,042	84,632	89,118	85,194	92,439	96,917	86,875	-	-	-	-	88,209
40-44	76,344	81,323	88,169	83,924	89,917	96,516	107,892	109,907	-	-	-	-	92,573
45-49	76,956	81,430	83,254	82,709	79,677	95,508	105,081	139,580	-	-	-	-	90,304
50-54	71,920	73,948	85,051	80,064	80,532	92,171	105,656	131,587	136,944	-	-	-	87,824
55-59	73,035	71,742	74,623	80,042	80,880	88,906	96,518	182,038	119,672	50,748	-	-	84,701
60-64	79,461	76,133	71,854	80,343	75,065	88,511	97,735	139,359	146,948	-	-	-	86,894
65 & Over	117,839	115,725	105,555	85,043	78,350	92,578	87,814	131,003	99,366	139,260	-	-	93,513
Avg. Annual Compensation	$ 68,537	$ 73,631	$ 79,356	$ 79,246	$ 81,170	$ 91,101	$ 100,455	$ 130,205	$ 128,129	$ 95,004	$ -	$ -	$ 83,801

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Exhibit C-4g
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
Safety Plan A

Count

Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	-	-	-	-	-	-	-	-	-	-	-

Compensation

Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg. Annual Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Exhibit C-4h
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
Safety Plan B

Count

Age	Years of Service												Total Count
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	1	-	-	-	1	5	74	2	-	-	-	-	83
35-39	-	-	-	3	4	20	335	379	8	-	-	-	749
40-44	1	-	2	7	10	32	252	1,046	200	10	-	-	1,560
45-49	-	-	-	6	6	21	133	617	587	252	14	-	1,636
50-54	-	1	-	5	2	7	53	299	516	677	255	8	1,823
55-59	-	-	-	7	1	4	17	133	244	264	207	66	943
60-64	-	-	-	4	1	-	10	29	40	50	20	28	182
65 & Over	-	-	-	1	-	-	2	2	8	5	10	12	40
Total Count	2	1	2	33	25	89	876	2,507	1,603	1,258	506	114	7,016

Compensation

Age	Years of Service												Average Comp.
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	98,112	-	-	-	124,440	136,992	133,327	142,698	-	-	-	-	133,242
35-39	-	-	-	112,692	131,796	138,227	137,620	139,428	140,007	-	-	-	138,445
40-44	84,816	-	122,490	119,522	130,571	132,820	140,845	144,520	154,801	144,227	-	-	144,734
45-49	-	-	-	140,340	129,944	145,499	138,323	144,865	161,530	169,257	195,189	-	154,437
50-54	-	141,252	-	158,503	122,880	136,608	135,750	141,642	160,959	176,131	190,722	189,050	166,826
55-59	-	-	-	162,237	119,148	156,411	132,760	144,615	158,418	170,149	192,156	206,935	170,072
60-64	-	-	-	158,343	181,980	-	141,625	137,230	150,809	164,561	186,901	221,387	167,080
65 & Over	-	-	-	150,936	-	-	162,792	156,606	166,260	143,201	170,296	188,538	170,031
Avg. Annual Compensation	$ 91,464	$ 141,252	$ 122,490	$ 143,311	$ 131,355	$ 138,619	$ 138,187	$ 143,421	$ 159,681	$ 172,654	$ 190,878	$ 207,293	$ 156,059

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Exhibit C-4i
Age and Service Distribution of Active Members by Count and Average Compensation as of June 30, 2024
Safety Plan C

Count

Age	Years of Service 0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	Total Count
Under 25	91	60	14	5	9	-	-	-	-	-	-	-	179
25-29	174	172	117	156	245	294	-	-	-	-	-	-	1,158
30-34	109	124	113	171	268	1,067	79	-	-	-	-	-	1,931
35-39	35	49	61	90	117	743	169	3	-	-	-	-	1,267
40-44	6	22	19	25	40	318	80	4	-	-	-	-	514
45-49	7	6	9	11	25	100	31	4	3	-	-	-	196
50-54	4	7	6	3	8	40	9	1	2	-	-	-	80
55-59	2	4	4	2	6	18	4	-	2	-	-	-	42
60-64	1	1	-	3	2	6	8	-	-	-	1	-	22
65 & Over	-	-	1	-	-	3	-	-	1	-	-	-	5
Total Count	429	445	344	466	720	2,589	380	12	8	-	1	-	5,394

Compensation

Age	Years of Service 0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35&Over	Average Comp.
Under 25	65,522	89,438	92,724	107,261	102,427	-	-	-	-	-	-	-	78,687
25-29	77,508	95,309	91,467	107,248	113,438	113,306	-	-	-	-	-	-	102,259
30-34	76,554	98,050	97,442	107,315	113,128	116,169	121,185	-	-	-	-	-	110,673
35-39	80,658	99,868	100,155	108,771	113,610	119,637	126,038	144,320	-	-	-	-	116,442
40-44	71,908	102,342	99,407	108,582	115,382	121,108	127,776	138,120	-	-	-	-	119,044
45-49	99,938	98,386	100,980	107,700	114,298	120,242	126,342	122,067	122,880	-	-	-	117,544
50-54	103,146	108,159	103,646	121,780	114,332	121,817	129,971	115,056	109,926	-	-	-	118,111
55-59	105,690	103,974	119,508	115,818	119,298	130,359	122,235	-	143,010	-	-	-	123,194
60-64	117,060	117,060	-	221,340	118,950	153,868	130,859	-	-	-	109,704	-	146,174
65 & Over	-	-	-	-	-	111,832	-	-	90,504	-	-	-	85,200
Avg. Annual Compensation	$ 75,730	$ 96,501	$ 95,981	$ 108,514	$ 113,425	$ 117,871	$ 125,574	$ 132,397	$ 120,627	$ -	$ 109,704	$ -	$ 110,536

Exhibit C-5
Distribution of Retired Members and Beneficiaries by Age and Retirement Year as of June 30, 2024
All Plans

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	5	3	10	49	83	150	$ 1,184
35-39	-	-	-	-	-	1	2	5	4	47	79	138	2,513
40-44	-	-	-	-	-	-	2	8	21	85	133	249	3,052
45-49	-	-	-	-	-	2	4	23	74	142	200	445	3,572
50-54	-	-	-	-	1	8	59	73	101	183	805	1,230	3,763
55-59	-	-	-	1	24	85	130	118	194	831	2,876	4,259	6,500
60-64	-	-	-	10	73	152	158	167	652	2,734	3,757	7,703	6,056
65-69	-	1	19	51	113	131	179	566	2,238	3,406	5,543	12,247	5,376
70-74	-	21	64	94	119	173	578	2,167	3,251	5,100	2,726	14,293	4,939
75-79	11	97	173	146	206	746	2,319	2,972	3,735	2,225	1,349	13,979	5,073
80-84	22	105	141	167	654	1,602	2,277	2,058	1,414	862	734	10,036	5,111
85-89	35	68	106	380	976	1,083	1,161	671	509	446	461	5,896	4,675
90-94	43	57	221	359	677	489	288	226	194	237	210	3,001	4,213
95-99	16	66	134	132	174	93	69	73	90	59	55	961	3,774
100 & Over	7	26	32	31	25	13	12	5	12	11	6	180	3,045
Total Count	134	441	890	1,371	3,042	4,578	7,243	9,135	12,499	16,417	19,017	**74,767**	
Avg Monthly Benefit	$ 2,586	$ 3,234	$ 3,255	$ 3,758	$ 4,871	$ 4,983	$ 5,802	$ 5,017	$ 4,988	$ 5,096	$ 5,445		**$ 5,147**

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Exhibit C-5a
Distribution of Retired Members and Beneficiaries by Age and Retirement Year as of June 30, 2024
General Plan A

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	1	-	1	-	4	6	$ 678
35-39	-	-	-	-	-	-	-	2	-	4	-	6	1,120
40-44	-	-	-	-	-	-	1	3	2	2	6	14	2,410
45-49	-	-	-	-	-	-	1	3	5	-	-	9	2,600
50-54	-	-	-	-	-	2	1	4	3	3	5	18	3,565
55-59	-	-	-	1	1	2	4	4	3	1	7	23	2,208
60-64	-	-	-	-	-	3	3	11	6	12	8	43	3,932
65-69	-	-	4	7	3	7	14	53	108	94	39	329	5,270
70-74	-	12	24	23	21	28	218	495	784	224	143	1,972	6,124
75-79	6	44	57	45	71	419	877	1,291	594	203	235	3,842	6,348
80-84	11	50	59	65	463	746	1,327	620	244	209	252	4,046	5,993
85-89	21	41	50	292	636	714	545	192	179	187	229	3,086	5,264
90-94	25	40	181	257	540	298	116	94	96	128	129	1,904	4,370
95-99	14	57	112	120	137	52	40	47	63	38	41	721	3,915
100 & Over	7	24	30	29	17	11	10	5	10	7	5	155	3,040
Total Count	84	268	517	839	1,889	2,282	3,158	2,824	2,098	1,112	1,103	**16,174**	
Avg Monthly Benefit	$ 1,985	$ 2,634	$ 2,558	$ 3,177	$ 4,672	$ 4,935	$ 6,757	$ 6,893	$ 6,757	$ 5,190	$ 4,495		**$ 5,605**

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Exhibit C-5b
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2024
General Plan B

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	-	-	-	-	$ -
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-	-	1	-	1	2,964
55-59	-	-	-	-	-	-	-	-	-	-	1	1	3,385
60-64	-	-	-	-	-	-	-	1	1	1	2	5	3,812
65-69	-	-	-	-	1	1	-	14	17	41	10	84	5,905
70-74	-	-	-	1	2	1	11	25	84	51	9	184	6,825
75-79	-	-	2	4	3	11	22	52	57	14	7	172	5,419
80-84	-	-	1	4	5	12	33	23	16	5	6	105	4,539
85-89	-	-	1	-	5	15	22	12	8	2	5	70	4,512
90-94	-	-	-	2	7	13	2	6	2	2	1	35	3,315
95-99	-	-	1	2	5	1	3	1	-	2	-	15	2,079
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	5	13	28	54	93	134	185	119	41	**672**	
Avg Monthly Benefit	$ -	$ -	$ 1,685	$ 1,606	$ 1,941	$ 2,670	$ 3,845	$ 5,110	$ 6,812	$ 7,348	$ 5,958		**$ 5,430**

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Exhibit C-5c
Distribution of Retired Members and Beneficiaries by Age and Retirement Year as of June 30, 2024
General Plan C

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	-	1	1	2	$ 2,708
35-39	-	-	-	-	-	-	-	-	-	1	-	1	5,415
40-44	-	-	-	-	-	-	-	-	-	-	1	1	1,393
45-49	-	-	-	-	-	-	-	-	2	-	-	2	1,596
50-54	-	-	-	-	-	-	-	-	1	-	-	1	1,757
55-59	-	-	-	-	-	-	-	-	-	1	1	2	1,298
60-64	-	-	-	-	-	-	1	-	1	2	2	6	4,597
65-69	-	-	1	2	-	1	-	3	11	33	19	70	5,745
70-74	-	1	2	3	2	3	10	15	40	36	6	118	6,113
75-79	-	-	2	2	1	5	14	21	40	16	3	104	5,208
80-84	-	-	-	2	8	8	12	24	10	3	2	69	3,079
85-89	-	-	-	6	6	9	15	4	4	2	2	48	3,160
90-94	-	-	-	1	4	7	5	4	3	1	-	25	2,340
95-99	-	-	-	-	6	2	-	1	1	2	-	12	2,009
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	1	5	16	27	35	57	72	113	98	37	**461**	
Avg Monthly Benefit	$ -	$ 2,116	$ 1,739	$ 1,093	$ 1,537	$ 2,348	$ 2,991	$ 3,650	$ 6,222	$ 6,622	$ 5,996		**$ 4,684**

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Exhibit C-5d
Distribution of Retired Members and Beneficiaries by Age and Retirement Year
as of June 30, 2024
General Plan D

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	2	1	7	27	34	71	$ 926
35-39	-	-	-	-	-	-	1	-	1	19	25	46	1,826
40-44	-	-	-	-	-	-	1	2	6	32	55	96	2,096
45-49	-	-	-	-	-	1	1	6	32	47	81	168	2,595
50-54	-	-	-	-	1	3	14	15	37	80	479	629	2,460
55-59	-	-	-	-	3	5	27	38	84	490	1,096	1,743	3,308
60-64	-	-	-	-	8	33	45	57	411	969	2,257	3,780	4,579
65-69	-	-	2	7	22	37	62	327	666	1,791	2,949	5,863	4,932
70-74	-	1	3	11	24	43	200	441	1,116	2,309	1,293	5,441	4,484
75-79	-	-	2	12	26	134	240	575	1,319	1,016	467	3,791	3,977
80-84	-	-	1	8	37	114	264	574	535	275	151	1,959	3,539
85-89	-	-	3	9	35	87	250	223	144	90	62	903	2,934
90-94	-	-	1	5	20	67	71	53	23	29	19	288	2,663
95-99	-	-	-	2	8	21	8	12	7	3	4	65	2,106
100 & Over	-	-	-	1	4	-	-	-	-	2	-	7	1,207
Total Count	-	1	12	55	188	545	1,186	2,324	4,388	7,179	8,972	**24,850**	
Avg Monthly Benefit	$ -	$ 3,296	$ 2,205	$ 1,808	$ 1,972	$ 2,197	$ 2,558	$ 3,007	$ 3,845	$ 4,344	$ 4,962		**$ 4,197**

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Exhibit C-5e
Distribution of Retired Members and Beneficiaries by Age and Retirement Year as of June 30, 2024
General Plan E

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	-	14	16	30	$ 812
35-39	-	-	-	-	-	1	-	3	2	5	15	26	831
40-44	-	-	-	-	-	-	-	2	5	10	11	28	1,201
45-49	-	-	-	-	-	1	-	1	6	21	17	46	1,262
50-54	-	-	-	-	-	-	-	3	11	18	31	63	1,250
55-59	-	-	-	-	-	-	2	7	15	33	320	377	1,210
60-64	-	-	-	-	-	-	2	3	21	405	734	1,165	2,113
65-69	-	-	-	-	-	-	2	9	480	752	2,232	3,475	3,464
70-74	-	-	-	-	-	4	8	542	765	2,317	1,080	4,716	3,186
75-79	-	-	-	-	-	8	367	609	1,631	860	493	3,968	2,777
80-84	-	-	-	-	2	193	272	776	550	280	202	2,275	2,393
85-89	-	-	-	-	55	114	302	203	128	103	75	980	1,785
90-94	-	-	-	13	41	93	75	43	32	35	19	351	1,477
95-99	-	-	-	-	17	16	10	3	6	5	4	61	1,151
100 & Over	-	-	1	1	2	2	1	-	1	-	-	8	576
Total Count	-	-	1	14	117	432	1,041	2,204	3,653	4,858	5,249	**17,569**	
Avg Monthly Benefit	$ -	$ -	$ 81	$ 261	$ 530	$ 780	$ 1,243	$ 1,703	$ 2,666	$ 3,139	$ 3,537		**$ 2,789**

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Exhibit C-5f
Distribution of Retired Members and Beneficiaries by Age and Retirement Year as of June 30, 2024
General Plan G

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	-	-	8	8	$ 1,372
35-39	-	-	-	-	-	-	-	-	-	2	9	11	2,184
40-44	-	-	-	-	-	-	-	-	-	1	5	6	1,979
45-49	-	-	-	-	-	-	-	-	-	2	5	7	1,730
50-54	-	-	-	-	-	-	-	-	-	2	20	22	1,381
55-59	-	-	-	-	-	-	-	-	-	4	35	39	1,109
60-64	-	-	-	-	-	-	-	-	1	6	72	79	1,103
65-69	-	-	-	-	-	-	-	-	-	13	123	136	1,335
70-74	-	-	-	-	-	-	-	-	-	13	73	86	1,412
75-79	-	-	-	-	-	-	-	-	-	10	24	34	2,007
80-84	-	-	-	-	-	-	-	-	-	2	4	6	3,486
85-89	-	-	-	-	-	-	-	-	-	1	1	2	1,306
90-94	-	-	-	-	-	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	-	-	-	-	-	-	1	56	379	**436**	
Avg Monthly Benefit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,027	$ 1,789	$ 1,354		**$ 1,409**

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Exhibit C-5g
Distribution of Retired Members and Beneficiaries by Age and Retirement Year as of June 30, 2024
Safety Plan A

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	2	1	1	4	$ -
35-39	-	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	1	1	272
45-49	-	-	-	-	-	-	-	-	1	1	-	2	7,452
50-54	-	-	-	-	-	-	-	-	-	1	1	2	11,204
55-59	-	-	-	-	-	1	3	-	2	-	3	9	7,825
60-64	-	-	-	-	2	-	2	-	6	9	5	24	7,111
65-69	-	1	3	2	3	5	7	8	87	19	27	162	11,148
70-74	-	7	27	31	33	61	72	387	144	61	83	906	10,378
75-79	5	53	102	72	90	144	747	317	54	86	115	1,785	9,557
80-84	11	55	80	88	134	526	351	37	53	86	114	1,535	8,965
85-89	14	27	52	73	237	144	26	37	45	60	87	802	8,014
90-94	18	17	39	81	64	11	18	25	37	41	42	393	7,262
95-99	2	9	21	8	1	1	8	9	13	9	6	87	6,223
100 & Over	-	2	1	-	2	-	1	-	1	2	1	10	6,387
Total Count	50	171	325	355	566	893	1,235	820	445	376	486	**5,722**	
Avg Monthly Benefit	$ 3,595	$ 4,182	$ 4,492	$ 5,934	$ 8,127	$ 9,392	$ 11,064	$ 11,568	$ 10,519	$ 8,170	$ 7,907		**$ 9,122**

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Exhibit C-5h
Distribution of Retired Members and Beneficiaries by Age and Retirement Year as of June 30, 2024
Safety Plan B

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	2	2	-	5	11	20	$ 1,776
35-39	-	-	-	-	-	-	1	-	1	15	25	42	4,487
40-44	-	-	-	-	-	-	-	1	8	40	51	100	4,656
45-49	-	-	-	-	-	-	2	13	28	70	96	209	4,949
50-54	-	-	-	-	-	3	44	51	49	78	265	490	5,859
55-59	-	-	-	-	20	77	94	69	90	302	1,410	2,062	10,322
60-64	-	-	-	10	63	116	105	95	205	1,327	668	2,589	10,186
65-69	-	-	9	33	84	80	94	152	869	663	141	2,125	9,533
70-74	-	-	8	25	37	33	59	262	318	88	39	869	8,709
75-79	-	-	8	11	15	25	52	107	39	20	5	282	6,405
80-84	-	-	-	-	5	3	18	4	6	2	3	41	4,878
85-89	-	-	-	-	2	-	1	-	1	1	-	5	4,354
90-94	-	-	-	-	1	-	1	1	1	1	-	5	1,836
95-99	-	-	-	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	25	79	227	337	473	757	1,615	2,612	2,714	**8,839**	
Avg Monthly Benefit	$ -	$ -	$ 2,829	$ 3,026	$ 3,807	$ 4,158	$ 4,582	$ 6,851	$ 9,223	$ 10,231	$ 11,263		**$ 9,290**

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Exhibit C-5i
Distribution of Retired Members and Beneficiaries by Age and Retirement Year as of June 30, 2024
Safety Plan C

Age	Retirement Year											Total Count	Average Monthly Benefit
	Pre-1975	1975-79	1980-84	1985-89	1990-94	1995-99	2000-04	2005-09	2010-14	2015-19	2020-24		
Under 35	-	-	-	-	-	-	-	-	-	1	8	9	$ 3,503
35-39	-	-	-	-	-	-	-	-	-	1	5	6	2,755
40-44	-	-	-	-	-	-	-	-	-	-	3	3	4,032
45-49	-	-	-	-	-	-	-	-	-	1	1	2	3,769
50-54	-	-	-	-	-	-	-	-	-	-	4	4	2,421
55-59	-	-	-	-	-	-	-	-	-	-	3	3	2,329
60-64	-	-	-	-	-	-	-	-	-	3	9	12	2,819
65-69	-	-	-	-	-	-	-	-	-	-	3	3	2,140
70-74	-	-	-	-	-	-	-	-	-	1	-	1	26,602
75-79	-	-	-	-	-	-	-	-	1	-	-	1	20,537
80-84	-	-	-	-	-	-	-	-	-	-	-	-	-
85-89	-	-	-	-	-	-	-	-	-	-	-	-	-
90-94	-	-	-	-	-	-	-	-	-	-	-	-	-
95-99	-	-	-	-	-	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Count	-	-	-	-	-	-	-	-	1	7	36	**44**	
Avg Monthly Benefit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,537	$ 5,737	$ 3,085		**$ 3,903**

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Appendix D Member Contribution Rates

This section illustrates the member normal contribution rates and the normal plus cost-of-living contribution rates by entry age.

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Exhibit D-1
Normal Member Contribution Rates

	General					Safety		
Entry Age	Plan A	Plan B	Plan C	Plan D	Plan G	Plan A	Plan B	Plan C
16	2.78%	5.57%	4.77%	4.77%	7.53%	4.47%	8.94%	11.78%
17	2.84%	5.68%	4.86%	4.86%	7.53%	4.47%	8.94%	11.78%
18	2.90%	5.79%	4.96%	4.96%	7.53%	4.47%	8.94%	11.78%
19	2.95%	5.91%	5.06%	5.06%	7.53%	4.55%	9.09%	11.78%
20	3.01%	6.03%	5.16%	5.16%	7.53%	4.58%	9.16%	11.78%
21	3.07%	6.15%	5.27%	5.27%	7.53%	4.61%	9.22%	11.78%
22	3.13%	6.27%	5.37%	5.37%	7.53%	4.69%	9.38%	11.78%
23	3.20%	6.39%	5.48%	5.48%	7.53%	4.77%	9.54%	11.78%
24	3.26%	6.52%	5.59%	5.59%	7.53%	4.85%	9.70%	11.78%
25	3.33%	6.65%	5.70%	5.70%	7.53%	4.89%	9.77%	11.78%
26	3.39%	6.79%	5.82%	5.82%	7.53%	4.92%	9.84%	11.78%
27	3.46%	6.92%	5.93%	5.93%	7.53%	5.00%	10.01%	11.78%
28	3.53%	7.06%	6.05%	6.05%	7.53%	5.09%	10.18%	11.78%
29	3.60%	7.21%	6.17%	6.17%	7.53%	5.18%	10.36%	11.78%
30	3.68%	7.35%	6.30%	6.30%	7.53%	5.23%	10.47%	11.78%
31	3.75%	7.50%	6.42%	6.42%	7.53%	5.29%	10.58%	11.78%
32	3.83%	7.66%	6.55%	6.55%	7.53%	5.38%	10.77%	11.78%
33	3.91%	7.81%	6.69%	6.69%	7.53%	5.48%	10.96%	11.78%
34	3.98%	7.96%	6.82%	6.82%	7.53%	5.58%	11.16%	11.78%
35	4.06%	8.12%	6.96%	6.96%	7.53%	5.69%	11.37%	11.78%
36	4.14%	8.28%	7.10%	7.10%	7.53%	5.79%	11.59%	11.78%
37	4.22%	8.43%	7.25%	7.25%	7.53%	5.90%	11.80%	11.78%
38	4.30%	8.59%	7.39%	7.39%	7.53%	6.01%	12.02%	11.78%
39	4.38%	8.75%	7.54%	7.54%	7.53%	6.12%	12.24%	11.78%
40	4.46%	8.91%	7.69%	7.69%	7.53%	6.23%	12.47%	11.78%
41	4.54%	9.08%	7.83%	7.83%	7.53%	6.35%	12.69%	11.78%
42	4.62%	9.24%	7.98%	7.98%	7.53%	6.45%	12.90%	11.78%
43	4.70%	9.41%	8.13%	8.13%	7.53%	6.55%	13.10%	11.78%
44	4.78%	9.57%	8.28%	8.28%	7.53%	6.64%	13.28%	11.78%
45	4.86%	9.73%	8.44%	8.44%	7.53%	6.70%	13.40%	11.78%
46	4.94%	9.88%	8.59%	8.59%	7.53%	6.70%	13.41%	11.78%
47	5.01%	10.03%	8.75%	8.75%	7.53%	6.70%	13.41%	11.78%
48	5.07%	10.15%	8.91%	8.91%	7.53%	6.70%	13.41%	11.78%
49	5.12%	10.24%	9.06%	9.06%	7.53%	6.70%	13.41%	11.78%
50	5.15%	10.29%	9.21%	9.21%	7.53%	6.70%	13.41%	11.78%
51	5.16%	10.32%	9.36%	9.36%	7.53%	6.70%	13.41%	11.78%
52	5.16%	10.32%	9.49%	9.49%	7.53%	6.70%	13.41%	11.78%
53	5.16%	10.32%	9.61%	9.61%	7.53%	6.70%	13.41%	11.78%
54	5.16%	10.32%	9.69%	9.69%	7.53%	6.70%	13.41%	11.78%
55	5.16%	10.32%	9.74%	9.74%	7.53%	6.70%	13.41%	11.78%
56	5.16%	10.32%	9.76%	9.76%	7.53%	6.70%	13.41%	11.78%
57	5.16%	10.32%	9.76%	9.76%	7.53%	6.70%	13.41%	11.78%
58	5.16%	10.32%	9.76%	9.76%	7.53%	6.70%	13.41%	11.78%
59	5.16%	10.32%	9.76%	9.76%	7.53%	6.70%	13.41%	11.78%
60	5.16%	10.32%	9.76%	9.76%	7.53%	6.70%	13.41%	11.78%

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Exhibit D-2
Normal Plus Cost-of-Living Member Contribution Rates

	General					Safety		
Entry Age	Plan A	Plan B	Plan C	Plan D	Plan G	Plan A	Plan B	Plan C
16	5.06%	7.02%	6.02%	6.04%	9.30%	8.37%	11.93%	15.14%
17	5.17%	7.16%	6.13%	6.15%	9.30%	8.37%	11.93%	15.14%
18	5.28%	7.30%	6.26%	6.28%	9.30%	8.37%	11.93%	15.14%
19	5.37%	7.45%	6.39%	6.41%	9.30%	8.52%	12.13%	15.14%
20	5.48%	7.60%	6.51%	6.53%	9.30%	8.57%	12.22%	15.14%
21	5.59%	7.76%	6.65%	6.67%	9.30%	8.63%	12.30%	15.14%
22	5.70%	7.91%	6.78%	6.80%	9.30%	8.78%	12.52%	15.14%
23	5.83%	8.06%	6.92%	6.94%	9.30%	8.93%	12.73%	15.14%
24	5.94%	8.22%	7.05%	7.08%	9.30%	9.08%	12.94%	15.14%
25	6.06%	8.39%	7.19%	7.22%	9.30%	9.15%	13.04%	15.14%
26	6.17%	8.56%	7.34%	7.37%	9.30%	9.21%	13.13%	15.14%
27	6.30%	8.73%	7.48%	7.51%	9.30%	9.36%	13.36%	15.14%
28	6.43%	8.90%	7.63%	7.66%	9.30%	9.53%	13.58%	15.14%
29	6.55%	9.09%	7.79%	7.81%	9.30%	9.69%	13.82%	15.14%
30	6.70%	9.27%	7.95%	7.98%	9.30%	9.79%	13.97%	15.14%
31	6.83%	9.46%	8.10%	8.13%	9.30%	9.90%	14.12%	15.14%
32	6.97%	9.66%	8.27%	8.29%	9.30%	10.07%	14.37%	15.14%
33	7.12%	9.85%	8.44%	8.47%	9.30%	10.26%	14.62%	15.14%
34	7.25%	10.04%	8.61%	8.63%	9.30%	10.44%	14.89%	15.14%
35	7.39%	10.24%	8.78%	8.81%	9.30%	10.65%	15.17%	15.14%
36	7.54%	10.44%	8.96%	8.99%	9.30%	10.84%	15.46%	15.14%
37	7.68%	10.63%	9.15%	9.18%	9.30%	11.04%	15.74%	15.14%
38	7.83%	10.83%	9.33%	9.36%	9.30%	11.25%	16.04%	15.14%
39	7.98%	11.03%	9.51%	9.54%	9.30%	11.45%	16.33%	15.14%
40	8.12%	11.24%	9.70%	9.73%	9.30%	11.66%	16.64%	15.14%
41	8.27%	11.45%	9.88%	9.91%	9.30%	11.88%	16.93%	15.14%
42	8.41%	11.65%	10.07%	10.10%	9.30%	12.07%	17.21%	15.14%
43	8.56%	11.87%	10.26%	10.29%	9.30%	12.26%	17.48%	15.14%
44	8.70%	12.07%	10.45%	10.48%	9.30%	12.43%	17.72%	15.14%
45	8.85%	12.27%	10.65%	10.68%	9.30%	12.54%	17.88%	15.14%
46	8.99%	12.46%	10.84%	10.87%	9.30%	12.54%	17.89%	15.14%
47	9.12%	12.65%	11.04%	11.08%	9.30%	12.54%	17.89%	15.14%
48	9.23%	12.80%	11.24%	11.28%	9.30%	12.54%	17.89%	15.14%
49	9.32%	12.91%	11.43%	11.47%	9.30%	12.54%	17.89%	15.14%
50	9.38%	12.98%	11.62%	11.66%	9.30%	12.54%	17.89%	15.14%
51	9.40%	13.01%	11.81%	11.85%	9.30%	12.54%	17.89%	15.14%
52	9.40%	13.01%	11.98%	12.01%	9.30%	12.54%	17.89%	15.14%
53	9.40%	13.01%	12.13%	12.17%	9.30%	12.54%	17.89%	15.14%
54	9.40%	13.01%	12.23%	12.27%	9.30%	12.54%	17.89%	15.14%
55	9.40%	13.01%	12.29%	12.33%	9.30%	12.54%	17.89%	15.14%
56	9.40%	13.01%	12.32%	12.36%	9.30%	12.54%	17.89%	15.14%
57	9.40%	13.01%	12.32%	12.36%	9.30%	12.54%	17.89%	15.14%
58	9.40%	13.01%	12.32%	12.36%	9.30%	12.54%	17.89%	15.14%
59	9.40%	13.01%	12.32%	12.36%	9.30%	12.54%	17.89%	15.14%
60	9.40%	13.01%	12.32%	12.36%	9.30%	12.54%	17.89%	15.14%

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Appendix E Historical Information

This section presents historical statistical information on LACERA's membership and the calculated contribution rates.

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Exhibit E-1
Active Membership Data

Valuation Date (June 30)	General Members					Safety Members					Total Members				
	Number	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary	Number	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary	Number	Annual Salary (in millions)	Average Age	Average Service	Average Monthly Salary
1998	65,782	$ 2,837	44.7	12.9	$ 3,594	10,947	$ 725	39.9	13.8	$ 5,519	76,729	$ 3,562	44.0	13.0	$ 3,870
1999	68,652	$ 3,105	44.6	12.7	$ 3,769	11,024	$ 753	40.0	13.7	$ 5,696	79,676	$ 3,858	43.9	12.8	$ 4,035
2000	71,940	$ 3,353	44.4	12.5	$ 3,884	11,264	$ 790	39.8	13.8	$ 5,849	83,204	$ 4,143	43.8	12.6	$ 4,150
2001	75,048	$ 3,608	44.5	12.3	$ 4,006	12,021	$ 860	39.6	13.0	$ 5,967	87,069	$ 4,468	43.9	12.4	$ 4,277
2002	77,062	$ 3,833	44.7	12.3	$ 4,145	12,190	$ 894	39.6	13.8	$ 6,115	89,252	$ 4,727	44.0	12.5	$ 4,414
2003	75,995	$ 3,954	45.2	12.7	$ 4,336	11,765	$ 899	40.1	13.7	$ 6,370	87,760	$ 4,853	44.5	12.9	$ 4,609
2004	74,826	$ 3,967	45.6	13.1	$ 4,418	11,409	$ 885	40.6	14.7	$ 6,467	86,235	$ 4,852	44.9	13.3	$ 4,689
2005	75,167	$ 4,046	45.8	13.2	$ 4,486	11,217	$ 905	41.0	14.9	$ 6,722	86,384	$ 4,951	45.2	13.4	$ 4,777
2006	77,167	$ 4,267	45.7	13.0	$ 4,608	11,464	$ 969	41.2	15.0	$ 7,047	88,631	$ 5,236	45.1	13.3	$ 4,924
2007	79,829	$ 4,673	45.7	12.8	$ 4,878	12,267	$ 1,104	40.8	14.4	$ 7,499	92,096	$ 5,777	45.1	13.0	$ 5,227
2008	81,664	$ 5,017	45.8	12.8	$ 5,119	12,828	$ 1,187	40.5	13.7	$ 7,714	94,492	$ 6,204	45.1	12.9	$ 5,471
2009	82,878	$ 5,348	46.1	13.1	$ 5,377	12,910	$ 1,240	40.8	14.0	$ 8,002	95,788	$ 6,588	45.4	13.2	$ 5,731
2010	81,413	$ 5,318	46.6	13.6	$ 5,444	12,997	$ 1,257	41.3	14.5	$ 8,062	94,410	$ 6,575	45.9	13.7	$ 5,804
2011	80,145	$ 5,295	47.0	14.0	$ 5,506	12,641	$ 1,240	41.9	15.1	$ 8,172	92,786	$ 6,535	46.3	14.2	$ 5,869
2012	79,467	$ 5,272	47.3	14.4	$ 5,528	12,485	$ 1,230	42.3	15.5	$ 8,209	91,952	$ 6,502	46.7	14.6	$ 5,892
2013	79,006	$ 5,253	47.6	14.8	$ 5,541	12,539	$ 1,235	42.3	15.7	$ 8,207	91,545	$ 6,488	46.9	14.9	$ 5,906
2014	79,943	$ 5,488	47.6	14.9	$ 5,720	12,523	$ 1,253	42.6	15.8	$ 8,337	92,466	$ 6,741	47.0	15.0	$ 6,075
2015	81,228	$ 5,706	47.6	14.8	$ 5,854	12,446	$ 1,300	42.8	16.0	$ 8,702	93,674	$ 7,006	46.9	15.0	$ 6,233
2016	82,916	$ 5,950	47.4	14.6	$ 5,980	12,528	$ 1,343	42.8	16.0	$ 8,931	95,444	$ 7,293	46.8	14.8	$ 6,367
2017	84,513	$ 6,290	47.3	14.5	$ 6,202	12,698	$ 1,388	42.5	15.6	$ 9,110	97,211	$ 7,678	46.7	14.6	$ 6,582
2018	85,703	$ 6,610	47.2	14.4	$ 6,428	12,771	$ 1,452	42.2	15.3	$ 9,471	98,474	$ 8,062	46.6	14.5	$ 6,822
2019	86,392	$ 6,816	47.3	14.4	$ 6,574	12,794	$ 1,540	42.0	15.1	$ 10,032	99,186	$ 8,356	46.6	14.5	$ 7,020
2020	86,930	$ 7,186	47.3	14.4	$ 6,889	13,178	$ 1,591	41.4	14.4	$ 10,058	100,108	$ 8,777	46.5	14.4	$ 7,306
2021	85,963	$ 7,438	47.5	14.6	$ 7,210	13,138	$ 1,651	41.4	14.2	$ 10,471	99,101	$ 9,088	46.7	14.5	$ 7,642
2022	83,689	$ 7,335	47.6	14.7	$ 7,304	12,850	$ 1,627	41.6	14.3	$ 10,551	96,539	$ 8,962	46.8	14.7	$ 7,736
2023	84,295	$ 7,843	47.6	14.6	$ 7,753	12,610	$ 1,683	41.7	14.3	$ 11,125	96,905	$ 9,526	46.9	14.6	$ 8,192
2024	86,273	$ 8,413	47.4	14.3	$ 8,127	12,410	$ 1,718	41.8	14.4	$ 11,533	98,683	$ 10,131	46.7	14.3	$ 8,555

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Exhibit E-2
Retired Membership Data

Valuation Date (June 30)	General Members				Safety Members				Total Members			
	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit	Number	Annual Allowance (in millions)	Average Age	Average Monthly Benefit
1998	35,462	$ 692	71.1	$ 1,626	7,425	$ 267	62.5	$ 3,001	42,887	$ 959	69.6	$ 1,864
1999	35,837	$ 725	71.4	$ 1,686	7,674	$ 291	63.1	$ 3,166	43,511	$ 1,016	70.0	$ 1,947
2000	36,596	$ 780	71.4	$ 1,778	8,032	$ 324	63.1	$ 3,358	44,628	$ 1,104	69.9	$ 2,062
2001	37,077	$ 890	71.6	$ 2,001	8,319	$ 382	63.4	$ 3,828	45,396	$ 1,272	70.1	$ 2,336
2002	37,618	$ 914	71.8	$ 2,025	8,624	$ 403	63.7	$ 3,892	46,242	$ 1,317	70.3	$ 2,374
2003	38,283	$ 984	71.9	$ 2,142	8,949	$ 443	63.9	$ 4,128	47,232	$ 1,427	70.4	$ 2,518
2004	39,097	$ 1,056	72.0	$ 2,250	9,235	$ 478	64.2	$ 4,318	48,332	$ 1,534	70.5	$ 2,645
2005	40,251	$ 1,138	72.1	$ 2,355	9,518	$ 514	64.6	$ 4,504	49,769	$ 1,652	70.7	$ 2,766
2006	41,309	$ 1,224	72.2	$ 2,469	9,683	$ 549	65.0	$ 4,728	50,992	$ 1,773	70.8	$ 2,898
2007	41,584	$ 1,280	72.2	$ 2,565	9,808	$ 578	65.4	$ 4,914	51,392	$ 1,858	70.9	$ 3,013
2008	42,298	$ 1,356	72.4	$ 2,671	10,052	$ 623	65.8	$ 5,167	52,350	$ 1,979	71.1	$ 3,150
2009	42,825	$ 1,423	72.6	$ 2,768	10,244	$ 663	66.3	$ 5,394	53,069	$ 2,086	71.4	$ 3,275
2010	43,752	$ 1,514	72.7	$ 2,883	10,444	$ 706	66.7	$ 5,638	54,196	$ 2,220	71.6	$ 3,414
2011	44,726	$ 1,597	72.9	$ 2,976	10,645	$ 746	67.0	$ 5,836	55,371	$ 2,343	71.7	$ 3,526
2012	45,899	$ 1,686	73.0	$ 3,061	10,871	$ 789	67.3	$ 6,049	56,770	$ 2,475	71.9	$ 3,633
2013	46,939	$ 1,774	73.2	$ 3,149	11,147	$ 837	67.5	$ 6,261	58,086	$ 2,611	72.1	$ 3,746
2014	47,867	$ 1,836	73.4	$ 3,196	11,362	$ 876	67.8	$ 6,427	59,229	$ 2,712	72.3	$ 3,816
2015	48,958	$ 1,898	73.5	$ 3,231	11,648	$ 914	68.0	$ 6,541	60,606	$ 2,813	72.5	$ 3,867
2016	50,034	$ 1,988	73.6	$ 3,311	11,880	$ 965	68.3	$ 6,766	61,914	$ 2,952	72.6	$ 3,974
2017	51,083	$ 2,079	73.8	$ 3,391	12,241	$ 1,030	68.4	$ 7,012	63,324	$ 3,109	72.7	$ 4,091
2018	52,292	$ 2,192	73.9	$ 3,493	12,588	$ 1,104	68.5	$ 7,308	64,880	$ 3,296	72.8	$ 4,233
2019	53,560	$ 2,316	73.9	$ 3,603	12,947	$ 1,184	68.6	$ 7,620	66,507	$ 3,500	72.9	$ 4,385
2020	54,693	$ 2,436	74.0	$ 3,712	13,319	$ 1,270	68.8	$ 7,946	68,012	$ 3,706	73.0	$ 4,541
2021	55,828	$ 2,552	74.1	$ 3,809	13,669	$ 1,350	68.8	$ 8,228	69,497	$ 3,902	73.0	$ 4,679
2022	57,606	$ 2,716	74.0	$ 3,928	13,965	$ 1,434	68.9	$ 8,560	71,571	$ 4,150	73.0	$ 4,832
2023	58,745	$ 2,848	74.1	$ 4,040	14,263	$ 1,520	69.0	$ 8,883	73,008	$ 4,368	73.1	$ 4,986
2024	60,162	$ 3,005	74.2	$ 4,162	14,605	$ 1,614	69.1	$ 9,208	74,767	$ 4,618	73.2	$ 5,147

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Exhibit E-3
Contribution Rates

Valuation Date (June 30)	General Plans					Safety Plans					Total All Plans				
	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution	Calculated Normal Cost	Member Contributions	Net Employer Normal Cost	UAAL Rate	Total Employer Contribution
1998	10.27%	3.06%	7.21%	0.00%	7.21%	25.00%	8.70%	16.30%	0.00%	16.30%	13.27%	4.21%	9.06%	0.00%	9.06%
1999	10.98%	3.20%	7.78%	0.00%	7.78%	25.41%	9.12%	16.29%	0.00%	16.29%	13.81%	4.36%	9.45%	0.00%	9.45%
2000	10.91%	3.33%	7.58%	0.00%	7.58%	25.22%	9.44%	15.78%	0.00%	15.78%	13.66%	4.51%	9.15%	0.00%	9.15%
2001	11.27%	3.45%	7.82%	0.00%	7.82%	25.47%	9.27%	16.20%	0.00%	16.20%	14.01%	4.57%	9.44%	0.00%	9.44%
2002	12.04%	3.53%	8.51%	0.21%	8.72%	25.92%	9.37%	16.55%	0.21%	16.76%	14.66%	4.63%	10.03%	0.21%	10.24%
2003	12.25%	3.72%	8.53%	4.66%	13.19%	25.89%	9.55%	16.34%	4.66%	21.00%	14.80%	4.81%	9.99%	4.66%	14.65%
2004	12.20%	3.82%	8.38%	6.41%	14.79%	24.61%	9.61%	15.00%	6.41%	21.41%	14.48%	4.88%	9.60%	6.41%	16.01%
2005	12.22%	3.91%	8.31%	5.33%	13.64%	24.69%	9.68%	15.01%	5.33%	20.34%	14.50%	4.97%	9.53%	5.33%	14.86%
2006	12.22%	4.07%	8.15%	3.49%	11.64%	24.70%	9.70%	15.00%	3.49%	18.49%	14.54%	5.12%	9.42%	3.49%	12.91%
2007	13.15%	4.38%	8.77%	2.24%	11.01%	26.04%	10.18%	15.86%	2.24%	18.10%	15.67%	5.51%	10.16%	2.24%	12.40%
2008	13.18%	4.47%	8.71%	1.99%	10.70%	26.01%	10.22%	15.79%	1.99%	17.78%	15.68%	5.59%	10.09%	1.99%	12.08%
2009	13.29%	4.57%	8.72%	4.12%	12.84%	26.08%	10.21%	15.87%	4.12%	19.99%	15.75%	5.65%	10.10%	4.12%	14.22%
2010	13.32%	4.68%	8.64%	6.47%	15.11%	25.00%	10.19%	14.81%	6.47%	21.28%	15.59%	5.75%	9.84%	6.47%	16.31%
2011	13.36%	4.91%	8.45%	7.89%	16.34%	25.09%	10.50%	14.59%	7.89%	22.48%	15.65%	6.00%	9.65%	7.89%	17.54%
2012	13.50%	5.01%	8.49%	10.09%	18.58%	25.42%	10.52%	14.90%	10.09%	24.99%	15.81%	6.08%	9.73%	10.09%	19.82%
2013	13.25%	5.01%	8.24%	11.90%	20.14%	24.67%	10.26%	14.41%	11.90%	26.31%	15.47%	6.03%	9.44%	11.90%	21.34%
2014	13.14%	5.09%	8.05%	10.04%	18.09%	24.71%	10.23%	14.48%	10.04%	24.52%	15.37%	6.08%	9.29%	10.04%	19.33%
2015	13.28%	5.22%	8.06%	8.49%	16.55%	24.71%	10.26%	14.45%	8.49%	22.94%	15.46%	6.18%	9.28%	8.49%	17.77%
2016	14.51%	5.72%	8.79%	9.73%	18.52%	25.54%	10.57%	14.97%	9.73%	24.70%	16.62%	6.65%	9.97%	9.73%	19.70%
2017	14.62%	5.87%	8.75%	10.10%	18.85%	25.69%	10.56%	15.13%	10.10%	25.23%	16.70%	6.76%	9.94%	10.10%	20.04%
2018	14.77%	6.04%	8.73%	10.99%	19.72%	25.70%	10.59%	15.11%	10.99%	26.10%	16.80%	6.88%	9.92%	10.99%	20.91%
2019	16.24%	6.74%	9.50%	11.73%	21.23%	28.58%	11.78%	16.80%	11.73%	28.53%	18.54%	7.68%	10.86%	11.73%	22.59%
2020	16.31%	6.86%	9.45%	13.75%	23.20%	28.95%	11.88%	17.07%	13.75%	30.82%	18.69%	7.80%	10.89%	13.75%	24.64%
2021	16.35%	6.94%	9.41%	13.58%	22.99%	29.09%	11.88%	17.21%	13.58%	30.79%	18.75%	7.87%	10.88%	13.58%	24.46%
2022	16.85%	7.23%	9.62%	14.72%	24.34%	29.97%	12.45%	17.52%	14.72%	32.24%	19.33%	8.21%	11.12%	14.72%	25.84%
2023	16.95%	7.37%	9.58%	14.87%	24.45%	30.14%	12.84%	17.30%	14.87%	32.17%	19.38%	8.37%	11.01%	14.87%	25.88%
2024	17.00%	7.49%	9.51%	14.73%	24.24%	30.25%	13.02%	17.23%	14.73%	31.96%	19.34%	8.46%	10.88%	14.73%	25.61%

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Exhibit E-4
Funded Status History

Dollars in Millions

Valuation Year	Actuarial Accrued Liability (AAL)	Fair Value Basis			Actuarial Value Basis			Annual Total Payroll	Asset Smoothing Ratio (AVA / FVA)	Asset Volatility Ratio (FVA / Payroll)	Liability Volatility Ratio (AAL / Payroll)
		Fair Value of Assets (FVA)[1]	Unfunded AAL (UAAL)/Surplus FVA Basis	Funded Ratio FVA Basis	Actuarial Value of Assets (AVA)[1]	Unfunded AAL (UAAL)/Surplus AVA Basis	Funded Ratio AVA Basis				
1996 [2]	17,300	18,600	1,300	107.5%	17,700	400	102.3%	3,356	95.2%	5.5	5.2
1997 [2]	19,300	21,100	1,800	109.3%	19,600	300	101.6%	3,373	92.9%	6.3	5.7
1998	20,960	22,332	1,372	106.5%	20,851	(109)	99.5%	3,562	93.4%	6.3	5.9
1999	22,785	24,382	1,597	107.0%	23,536	751	103.3%	3,858	96.5%	6.3	5.9
2000	24,721	27,257	2,536	110.3%	25,427	706	102.9%	4,143	93.3%	6.6	6.0
2001	26,490	23,916	(2,574)	90.3%	26,490	-	100.0%	4,469	110.8%	5.4	5.9
2002	28,437	24,085	(4,352)	84.7%	28,262	(175)	99.4%	4,730	117.3%	5.1	6.0
2003	30,474	24,616	(5,858)	80.8%	26,564	(3,910)	87.2%	4,934	107.9%	5.0	6.2
2004	32,700	28,094	(4,606)	85.9%	27,089	(5,611)	82.8%	4,942	96.4%	5.7	6.6
2005	34,375	30,904	(3,471)	89.9%	29,497	(4,878)	85.8%	5,051	95.4%	6.1	6.8
2006	36,259	34,256	(2,003)	94.5%	32,820	(3,439)	90.5%	5,333	95.8%	6.4	6.8
2007	39,503	40,073	570	101.4%	37,042	(2,461)	93.8%	5,886	92.4%	6.8	6.7
2008	41,975	37,834	(4,141)	90.1%	39,662	(2,313)	94.5%	6,257	104.8%	6.0	6.7
2009	44,469	29,723	(14,746)	66.8%	39,542	(4,927)	88.9%	6,673	133.0%	4.5	6.7
2010	46,646	32,629	(14,017)	69.9%	38,839	(7,807)	83.3%	6,739	119.0%	4.8	6.9
2011	48,599	38,587	(10,012)	79.4%	39,194	(9,405)	80.6%	6,705	101.6%	5.8	7.2
2012	50,809	37,453	(13,356)	73.7%	39,039	(11,770)	76.8%	6,675	104.2%	5.6	7.6
2013	53,247	41,334	(11,913)	77.6%	39,932	(13,315)	75.0%	6,656	96.6%	6.2	8.0
2014	54,942	47,223	(7,719)	86.0%	43,654	(11,288)	79.5%	6,815	92.4%	6.9	8.1
2015	56,819	48,308	(8,511)	85.0%	47,328	(9,491)	83.3%	7,078	98.0%	6.8	8.0
2016	62,199	47,347	(14,852)	76.1%	49,358	(12,841)	79.4%	7,390	104.2%	6.4	8.4
2017	65,311	52,217	(13,094)	80.0%	52,166	(13,145)	79.9%	7,749	99.9%	6.7	8.4
2018	68,527	55,737	(12,790)	81.3%	55,233	(13,294)	80.6%	8,079	99.1%	6.9	8.5
2019	74,635	57,712	(16,923)	77.3%	57,617	(17,018)	77.2%	8,423	99.8%	6.9	8.9
2020	78,275	57,925	(20,350)	74.0%	59,763	(18,512)	76.3%	8,819	103.2%	6.6	8.9
2021	81,898	72,282	(9,616)	88.3%	64,909	(16,989)	79.3%	9,080	89.8%	8.0	9.0
2022	86,320	68,973	(17,347)	79.9%	68,712	(17,608)	79.6%	9,048	99.6%	7.6	9.5
2023	90,651	72,502	(18,149)	80.0%	72,415	(18,236)	79.9%	9,548	99.9%	7.6	9.5
2024	94,803	77,802	(17,001)	82.1%	76,664	(18,139)	80.9%	9,996	98.5%	7.8	9.5

1. Asset values exclude non-valuatioin reserves.
2. Only rounded values are available.

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Exhibit E-5
Reconciliation of Changes in Unfunded Actuarial Accrued Liability or Surplus

Valuation Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prior Year UAAL	13,315	11,288	9,491	12,841	13,145	13,294	17,018	18,512	16,989	17,608	18,236
Normal Cost	1,163	1,068	1,118	1,246	1,243	1,352	1,553	1,634	1,681	1,743	1,844
Contributions	(1,824)	(1,936)	(1,902)	(1,880)	(2,116)	(2,303)	(2,459)	(2,774)	(2,959)	(3,095)	(3,370)
Interest	999	814	682	954	968	976	1,212	1,311	1,202	1,244	1,285
Changes in Assumptions/Methodology	-	-	2,922	-	-	2,528	-	-	1,364	-	-
Changes in Benefit Provisions	-	-	-	-	-	-	-	-	-	-	-
Expected Current Year UAAL	13,653	11,234	12,311	13,161	13,240	15,847	17,324	18,683	18,277	17,500	17,995
Actual Current Year UAAL	11,288	9,491	12,841	13,145	13,294	17,018	18,512	16,989	17,608	18,236	18,139
Total (Gain)/Loss on UAAL	(2,365)	(1,743)	530	(16)	54	1,171	1,188	(1,694)	(669)	736	144
Asset (Gains)/Losses	(1,664)	(1,263)	496	(421)	(411)	477	701	(2,039)	(996)	(118)	(364)
Salary Increases	(291)	79	162	277	223	486	388	484	(21)	771	488
All Other Actuarial (Gains)/Losses	(410)	(559)	(128)	128	242	208	99	(139)	348	83	20

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Exhibit E-6
Reconciliation of Changes in Calculated Employer Contribution Rate

Valuation Year	Prior Year Contribution Rate	Changes in Existing Amortization Bases	Assumption/ Method Changes	Salary/Payroll Variations	Plan Amendments	Asset (Gains)/Losses	Demographic/Other (Gains)/Losses	Current Year Contribution Rate
2004	14.65%	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	16.01%
2005	16.01%	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	14.86%
2006	14.86%	-0.29%	0.00%	0.02%	0.00%	-1.82%	0.14%	12.91%
2007	12.91%	-0.28%	1.34%	0.61%	0.00%	-2.14%	-0.04%	12.40%
2008	12.40%	-0.17%	0.00%	0.21%	0.00%	-0.24%	-0.12%	12.08%
2009	12.08%	-0.04%	-1.76%	0.21%	0.00%	3.91%	-0.18%	14.22%
2010	14.22%	0.00%	-0.27%	-0.10%	0.00%	2.29%	0.17%	16.31%
2011	16.31%	0.00%	0.25%	-0.14%	0.00%	1.39%	-0.27%	17.54%
2012	17.54%	0.00%	0.54%	-0.11%	0.00%	1.92%	-0.07%	19.82%
2013	19.82%	0.00%	0.82%	-0.01%	0.00%	0.74%	-0.03%	21.34%
2014	21.34%	0.00%	0.00%	-0.15%	0.00%	-1.43%	-0.43%	19.33%
2015	19.33%	0.00%	0.00%	0.04%	0.00%	-1.04%	-0.56%	17.77%
2016	17.77%	0.00%	2.87%	0.20%	0.00%	0.39%	-0.02%	21.21%
2017	21.21%	0.00%	0.00%	0.05%	0.00%	-0.32%	0.06%	21.00%
2018	21.00%	0.00%	0.00%	0.04%	0.00%	-0.30%	0.17%	20.91%
2019	20.91%	0.00%	1.10%	0.20%	0.00%	0.42%	-0.04%	22.59%
2020	22.59%	0.00%	1.09%	0.04%	0.00%	0.58%	0.34%	24.64%
2021	24.64%	0.00%	1.10%	0.39%	0.00%	-1.69%	0.02%	24.46%
2022	24.46%	0.00%	1.38%	0.49%	0.00%	-0.80%	0.31%	25.84%
2023	25.84%	0.00%	0.00%	0.26%	0.00%	-0.09%	-0.13%	25.88%
2024	25.88%	0.00%	0.00%	0.14%	0.00%	-0.26%	-0.15%	25.61%

1. Data not available.

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Exhibit E-7
Funding Policy History

	Description of changes, if any	Effective Date	Impact on Contribution Rate	Impact on Funded Ratio	Rationale
2009	Changed from 3-year to 5-year asset smoothing. Included STAR reserve as a valuation asset. Adopted 30-year layered amortization period.	June 30, 2009	-1.68% [1]	4.40%	See June 30, 2009 valuation report.
2010	Included STAR reserve as a valuation asset.	June 30, 2010	-0.52% [1]	1.40%	See June 30, 2010 valuation report.
2011	Included STAR reserve as a valuation asset.	June 30, 2011	-0.52% [1]	1.20%	See June 30, 2011 valuation report.
2012	Included STAR reserve as a valuation asset for 2012 and future valuations (adopted February 2013).	June 30, 2012	-0.53% [1]	1.20%	See June 30, 2012 valuation report.
2019	Adopted 20-year layered amortization period for new layers. Existing layers are set to be no greater than 22 years, so they are fully amortized no later than 2042.	June 30, 2019	0.30%	0.00%	See June 30, 2019 valuation report.
2022	Excluded STAR reserve from valuation assets.	June 30, 2022	0.46%	-0.70%	See June 30, 2022 valuation report.

1. Note that savings due to inclusion of STAR reserve as valuation asset are not cumulative from year to year.

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Exhibit E-8
History of Changes in Economic Assumptions

Valuation Year	Price Inflation	Wage Inflation	Real Wage Inflation[1]	Investment Return Assumption	Real Investment Return[2]	Effective Date	Change in Contribution Rate	Change in Funded Ratio
2004	3.50%	3.75%	0.25%	7.75%	4.25%	July 1, 2004	1.65%	N/A[3]
2007	3.50%	4.00%	0.50%	7.75%	4.25%	July 1, 2007	0.66%	-1.3%
2011	3.45%	3.95%	0.50%	7.70%	4.25%	July 1, 2011	0.25%	-0.3%
2012	3.35%	3.85%	0.50%	7.60%	4.25%	July 1, 2012	0.54%	-0.7%
2013	3.00%	3.50%	0.50%	7.50%	4.50%	July 1, 2013	0.37%	-0.1%
2016	2.75%	3.25%	0.50%	7.25%	4.50%	July 1, 2016	1.14%	-1.4%
2019	2.75%	3.25%	0.50%	7.00%	4.25%	July 1, 2019	2.20%	-2.3%

1. Excess of assumed wage inflation over price inflation.
2. Excess of assumed investment return over price inflation.
3. Information not available.

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Exhibit E-9
History of Changes in Demographic and Other Non-Economic Assumptions

	Demographic Assumption Revisions	Effective Date	Change in Contribution Rate	Change in Funded Ratio	Rationale
2004	Mortality, merit salary scale, retirement, termination, probability of refund, probability of eligible survivor revised.	July 1, 2004	-0.63%	N/A[1]	Refer to the 2004 Investigation of Experience Report.
2007	Mortality, retirement, termination, probability of refund, merit salary scale for Safety members revised.	July 1, 2007	0.68%	N/A[1]	Refer to the 2007 Investigation of Experience Report.
2010	Mortality, retirement, termination, probability of refund, assumed benefit commencement age revised.	July 1, 2010	-0.27%	-0.1%	Refer to the 2010 Investigation of Experience Report.
2013	Mortality, retirement, termination, probability of refund, merit salary scale for Safety members, probability of eligible survivor, assumption for beneficiary age, reciprocity assumption revised.	July 1, 2013	0.45%	-0.6%	Refer to the 2013 Investigation of Experience Report.
2016	Mortality, retirement, termination, probability of eligible survivor, assumed benefit commencement age, reciprocity assumption revised.	July 1, 2016	1.73%	-2.5%	Refer to the 2016 Investigation of Experience Report.
2019	Mortality, retirement, termination, probability of refund, merit salary scale, assumed benefit commencement age.	July 1, 2019	0.80%	-0.4%	2019 Investigation of Experience.
2022	Mortality, retirement, termination, probability of refund, merit salary scale, probability of eligible survivor, assumption for beneficiary age, reciprocity assumption revised.	July 1, 2022	0.92%	-0.7%	2022 Investigation of Experience.

1. Information not available.

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Appendix F Glossary

The following definitions include excerpts from a list adopted by the major actuarial organizations in the United States. In some cases, the definitions have been modified for specific applicability to LACERA and include terms used exclusively by LACERA. Defined terms are capitalized throughout this Appendix.

Accrued Benefit

The amount of an individual's benefit (whether or not vested) as of a specific date, determined in accordance with the terms of a pension plan and based on compensation and service to that date.

Actuarial Accrued Liability

That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.

Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disability, and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; and other relevant items.

Actuarial Gain (Loss)

A measure of the difference between actual experience and that expected based on a set of Actuarial Assumptions during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions.

Actuarial Valuation

The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

Actuarial Value of Assets

The value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purpose of an Actuarial Valuation.

Actuarially Equivalent

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

Amortization Payment

That portion of the pension plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

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Contingency Reserve

Reserves accumulated for future earning deficiencies, investment losses, and other contingencies. Additions include investment income and other revenues; deductions include investment expense, administrative expense, interest allocated to other reserves, funding the STAR Reserve, and distributions to the Contribution Credit Reserve. Amounts are allocated to the Contingency Reserve to the extent there are positive recognized earnings to allocate. The California Government Code (Sections 31592 and 31592.2) requires the Contingency Reserve to be set at a minimum of 1.0% of the fair value of total assets.

County Contribution Credit Reserve

The accumulated balance of the County's proportionate share of excess earnings as stipulated in the Retirement System Funding Agreement between LACERA and the County. Additions include distributions from excess earning during the fiscal years ending 1994 through 1998 and related earnings. Deductions include payments, as the County authorizes, for future employer contributions due LACERA and for funding a portion of the Retiree Healthcare Program under the provisions of Internal Revenue Code 401(h).

Employer Reserve

The accumulation of employer contributions for future retirement benefit payments. Additions include contributions from employers and related earnings. Deductions include annuity payments to retired members and survivors, lump sum death benefit payments to member survivors, and supplemental disability payments.

Entry Age Actuarial Cost Method

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

Funded Ratio

A measurement of the funded status of the Plan. The Funded Ratio is calculated by dividing the Valuation Assets by the Actuarial Accrued Liability. For example, a Funded Ratio of 90% indicates assets are 10% less than liabilities.

Funding Goal

The Funding Goal is the funded status the Board of Investments would like LACERA to achieve. The main goal is to provide benefit security for its members as well as to achieve and maintain stable employer contributions that are as low as possible. A Funded Ratio equal to 100% is the Funding Goal.

Layered Amortization Period

Payment of each year's change in the Unfunded Actuarial Accrued Liability (UAAL) is amortized over separate closed periods. For LACERA, the original UAAL as of June 30, 2009 is being amortized over a closed 30-year period. Subsequent changes in the UAAL were amortized over new closed 30-year periods. Effective with the June 30, 2019 valuation all existing layers with more than 22 years remaining as of June 30, 2020 were re-amortized over closed 22-year periods. All new UAAL layers thereafter are amortized over closed 20-year periods beginning with the date the contribution is first expected to be made. All amortization payments are based on a level percent of pay.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Member Reserve

The accumulation of member contributions. Additions include member contributions and related earnings. Deductions include annuity payments to retirees and refunds to members.

Non-Valuation Reserves

Reserves excluded from the calculation of contribution rates, including the Contingency Reserve, the County Contribution Credit Reserve, and any other reserves specifically excluded by the Board of Investments.

Normal Cost

That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Plan Year

A 12-month period beginning July 1 and ending June 30.

Projected Benefits

Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

STAR Reserve

Reserves accumulated for the payment of cost-of-living benefits as defined in California Government Code Section 31874.3.

Supplemental Targeted Adjustment for Retirees (STAR) Benefits Supplemental cost-of-living payments to retired members to restore purchasing power at a specified percentage level, as described in California Government Code Section 31874.3.

Surplus Funding

The excess, if any, of the Actuarial Value of Assets over the Actuarial Accrued Liability. Standard actuarial terminology defines this as the “Funding Excess.” LACERA uses the term “Surplus Funding.”

Unfunded Actuarial Accrued Liability

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Valuation Date

The date upon which the Normal Cost, Actuarial Accrued Liability, and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the ending of a Plan Year.

Valuation Reserves

All reserves excluding the Non-Valuation Reserves

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FOR INFORMATION ONLY

June 1, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer

FOR: June 11, 2025 Board of Investments Meeting

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

Attached is LACERA's total Fund quarterly board book as of March 31, 2025 **(Attachment 1)**, which consists of detailed performance metrics, risk assessments, and compliance reports. In addition, Manager Scorecards for public and private markets are included.

As part of this quarter's update, all private market sections have been integrated into their respective functional categories.

Attachments

Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer

ATTACHMENT 1

LACERA

Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

PERFORMANCE REPORT

For the quarter ended
March 31, 2025



LACERA
Los Angeles County Employees Retirement Association

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

total fund

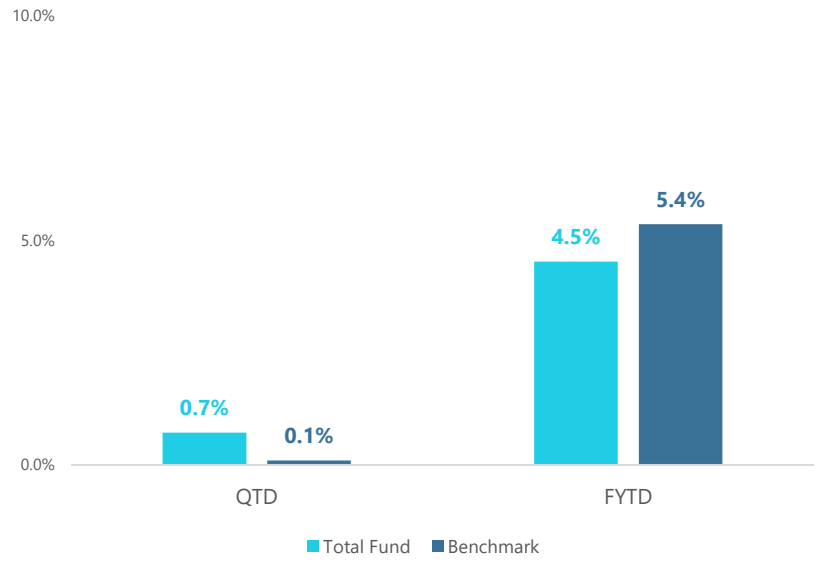
Quarterly Snapshot

for the quarter ended March 31, 2025

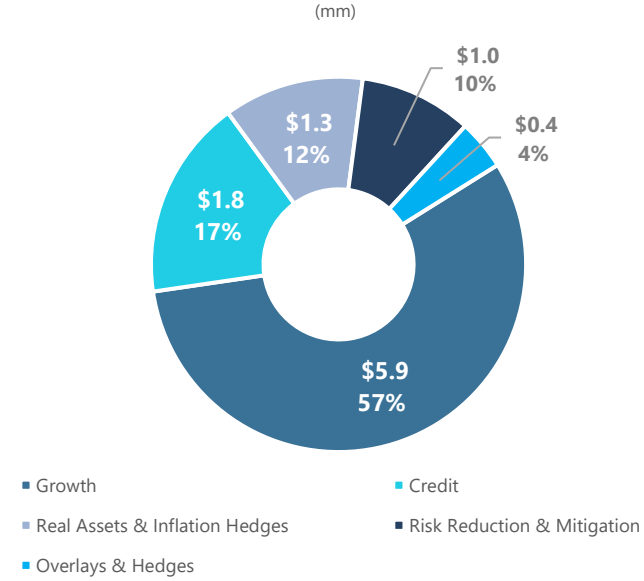
LACERA

Los Angeles County Employees Retirement Association

Performance (net)



Public Markets Fees[1]



Ending Market Value	Sharpe Ratio[2]	Composite Batting Average[3]	Standard Deviation[2]	Tracking Error[2]
81,485	0.07	.667	7.3	3.0

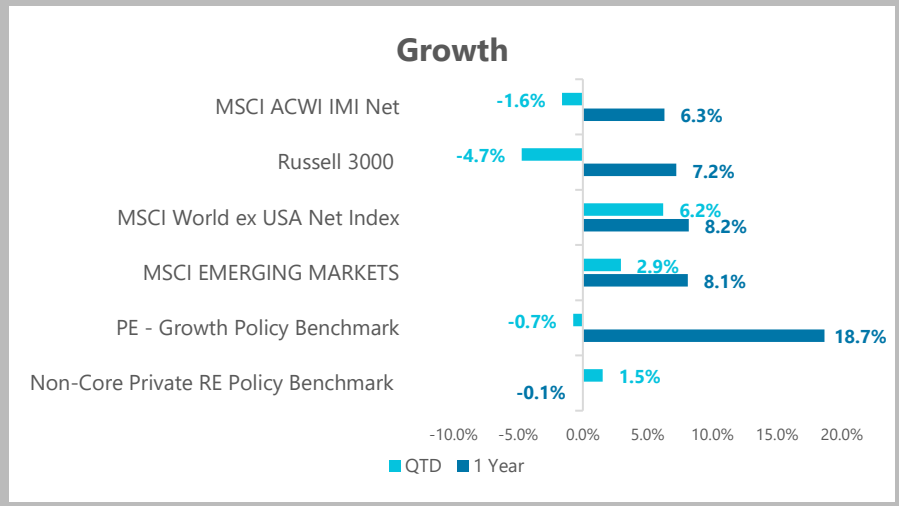
[1] Reflects estimated investment management fees. Additional details in the appendix.
[2] Trailing 3-Year Annualized.
[3] Percentage of composites that outperformed their assigned benchmark for the quarter.

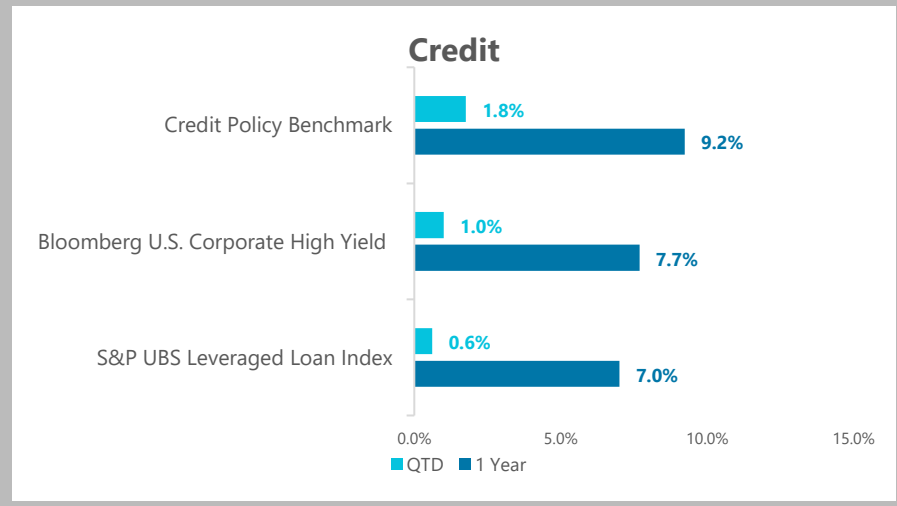
Market Environment

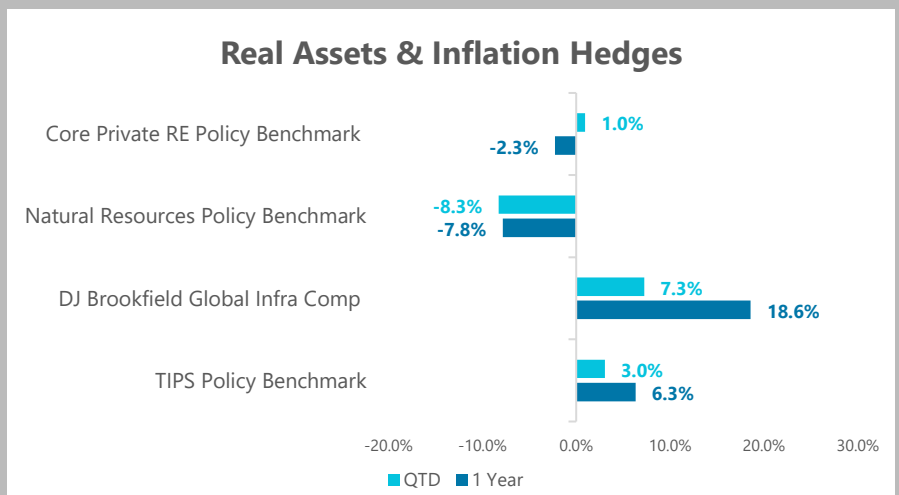
for the quarter ended March 31, 2025

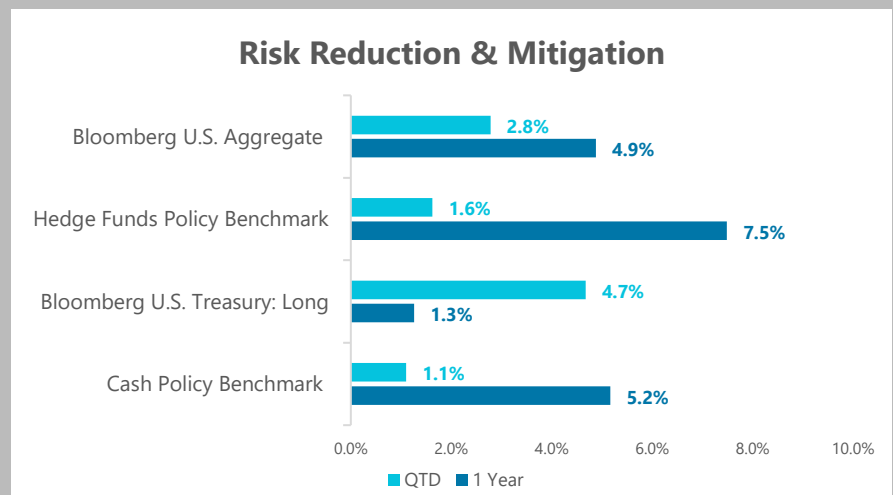
LACERA

Los Angeles County Employees Retirement Association









Summary

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	**0.7%**	**4.5%**	**0.7%**	**6.2%**	**4.5%**	**10.4%**	**7.5%**	**8.5%**
Benchmark	0.1%	5.4%	0.1%	7.6%	4.2%	9.1%	7.0%	--
Excess	0.6%	-0.8%	0.6%	-1.5%	0.3%	1.3%	0.4%	--

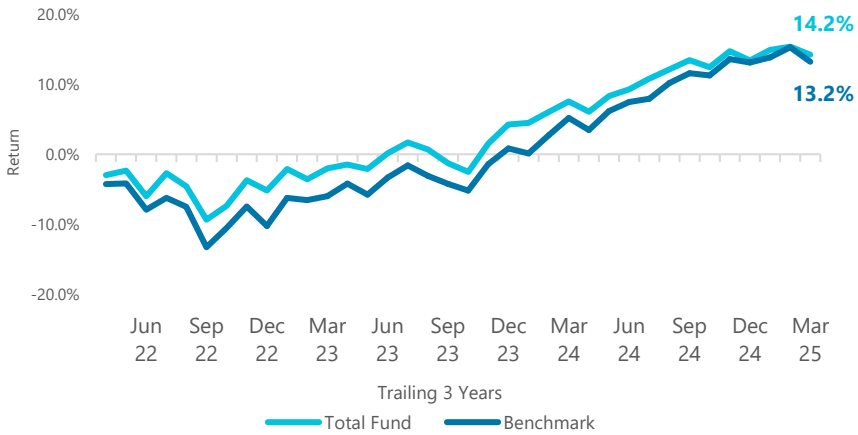
	FY24	FY23	FY22	FY21	FY20
Total Fund	**9.1%**	**6.4%**	**0.1%**	**25.2%**	**1.8%**
Benchmark	11.2%	5.0%	-4.6%	23.1%	2.0%
Excess	-2.0%	1.5%	4.7%	2.1%	-0.2%

Functional Category[1]

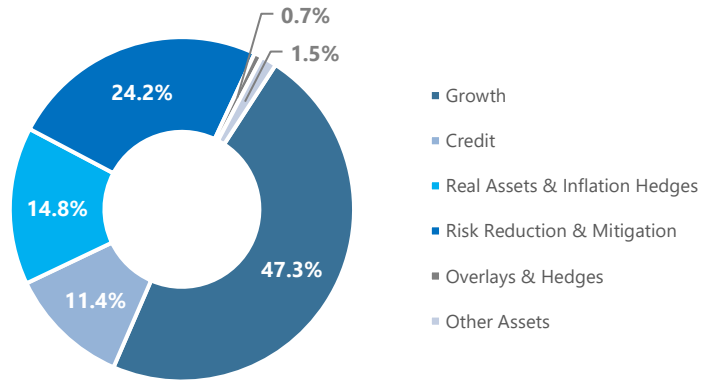
	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	**-0.6%**	**3.5%**	**-0.6%**	**5.5%**	**5.2%**	**15.1%**
Growth Policy Benchmark	-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%
Excess	0.5%	-2.3%	0.5%	-4.4%	-1.0%	0.8%
Credit	**1.4%**	**8.3%**	**1.4%**	**12.6%**	**8.4%**	**9.8%**
Credit Policy Benchmark	1.8%	7.3%	1.8%	9.2%	6.3%	6.9%
Excess	-0.3%	1.0%	-0.3%	3.3%	2.1%	2.9%
Real Assets & Inflation Hedges	**2.5%**	**4.0%**	**2.5%**	**3.4%**	**0.4%**	**7.1%**
RA & IH Policy Benchmark	-1.3%	2.6%	-1.3%	1.7%	-0.9%	6.7%
Excess	3.8%	1.4%	3.8%	1.7%	1.4%	0.4%
Risk Reduction & Mitigation	**2.4%**	**4.8%**	**2.4%**	**5.5%**	**1.3%**	**1.1%**
RR & M Policy Benchmark	2.5%	4.6%	2.5%	4.9%	1.0%	0.3%
Excess	-0.1%	0.3%	-0.1%	0.6%	0.3%	0.7%

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

Cumulative Return



Exposure[2]



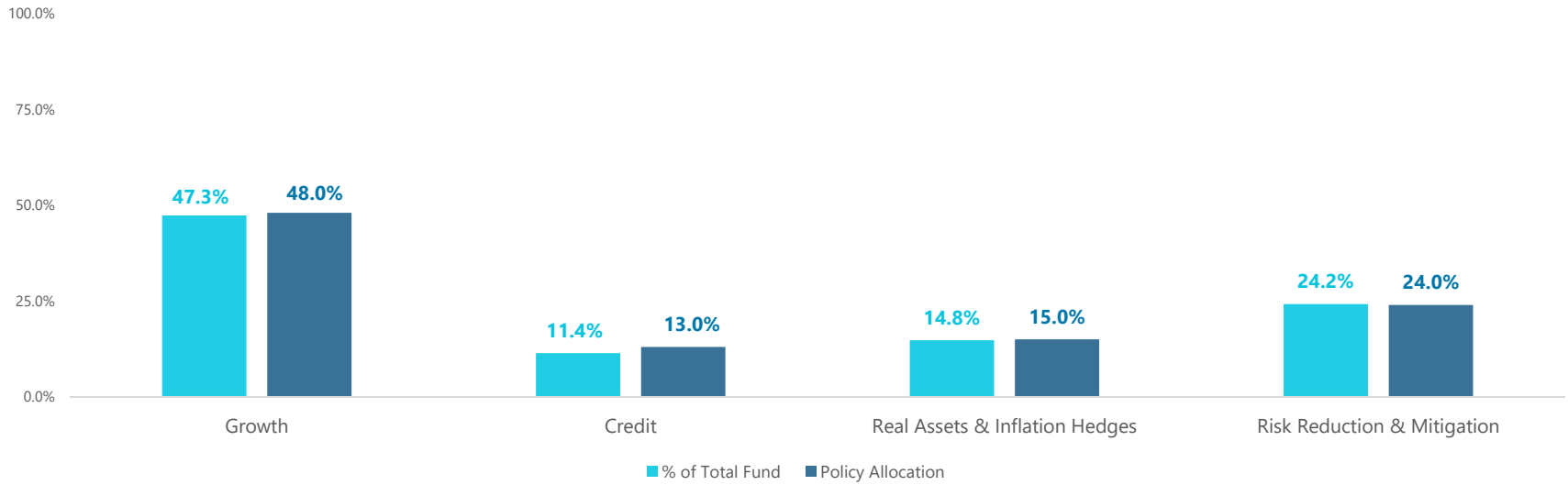
[2] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Asset Allocation

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy[1]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	**81,485**	**100.0%**	**100.0%**		
Growth	38,572	47.3%	48.0%	-0.7%	-540
Credit	9,310	11.4%	13.0%	-1.6%	-1,283
Real Assets & Inflation Hedges	12,057	14.8%	15.0%	-0.2%	-166
Risk Reduction & Mitigation	19,742	24.2%	24.0%	0.2%	186
Overlays & Hedges	611	0.7%			
Other Assets	1,192	1.5%			

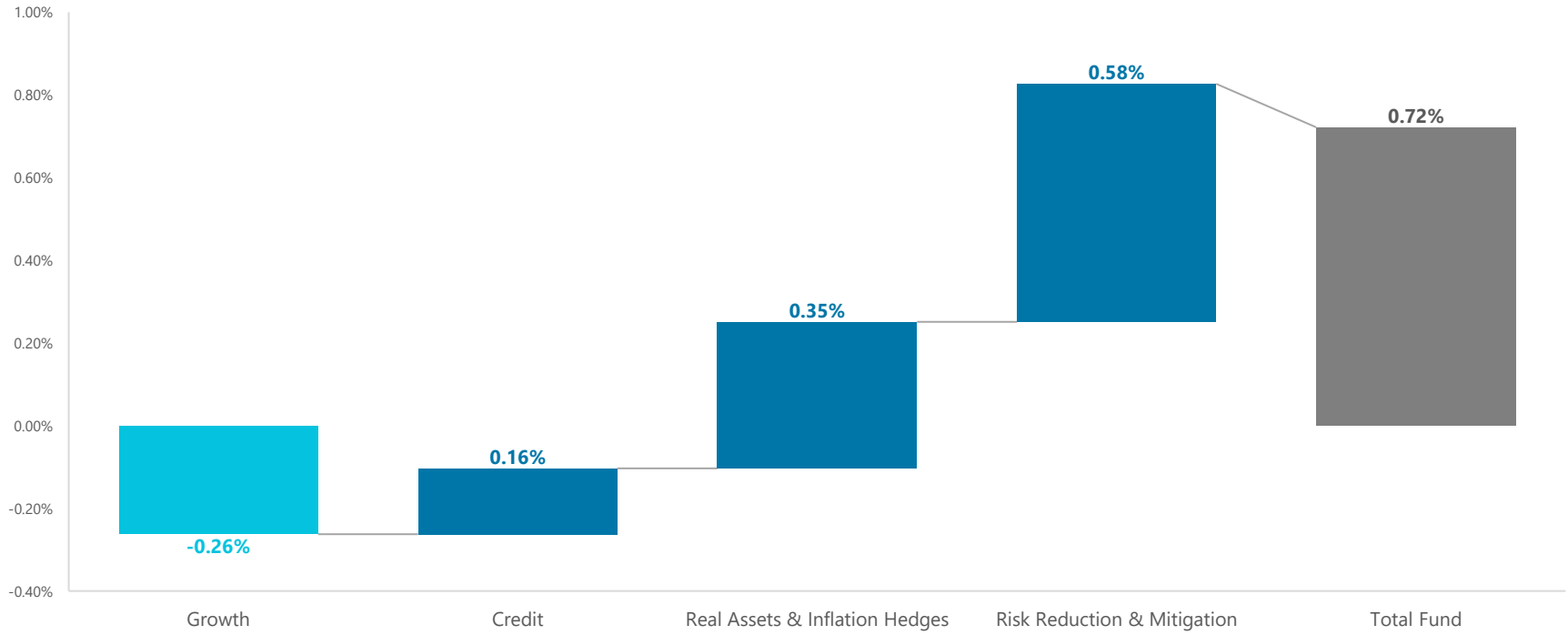
[1] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Contribution to Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return[1]



Functional Category		Contributors		Detractors	
Growth	-0.26%	BTC US Debt Index Fund	0.26%	JPMAM Strategic Beta US	-0.30%
Credit	0.16%	DWS Infrastructure	0.12%	SSGA MSCI ACWI IMI	-0.25%
Real Assets & Inflation Hedges	0.35%	DWS Natural Resources	0.11%	Brevan Howard Master Fund	-0.05%
Risk Reduction & Mitigation	0.58%	Private Equity - Growth	0.11%	Frontier US SMID Growth	-0.05%
Total Fund	0.72%	BlackRock Long Treasury Bonds	0.10%	MGIF	-0.03%

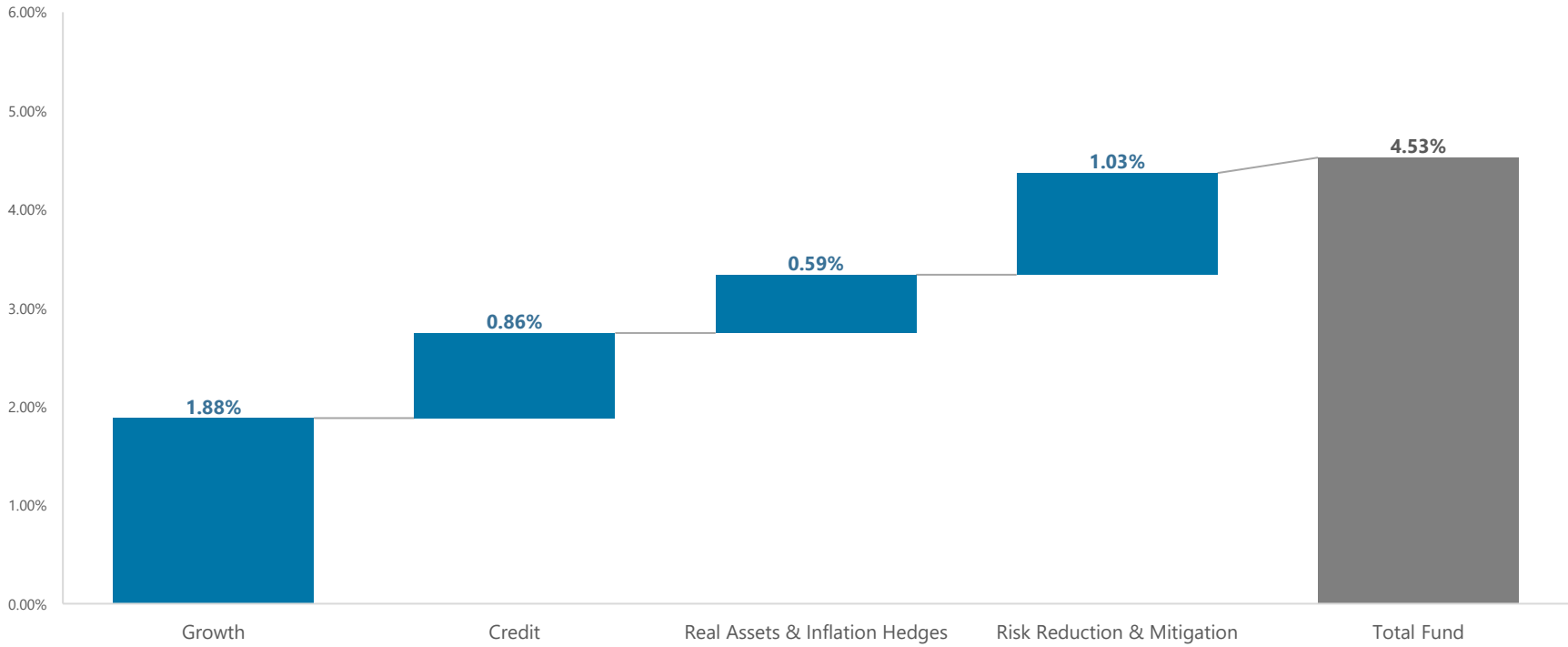
[1] Overlays & Hedges and Other Assets composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Contribution to Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

FYTD Contribution to Return[1]



Functional Category		Contributors		Detractors	
Growth	1.88%	SSGA MSCI ACWI IMI	0.93%	Real Estate - Real Assets	-0.10%
Credit	0.86%	DWS Infrastructure	0.36%	Real Estate - Growth	-0.04%
Real Assets & Inflation Hedges	0.59%	Private Equity - Growth	0.36%	Frontier US SMID Growth	-0.02%
Risk Reduction & Mitigation	1.03%	JPMAM Strategic Beta US	0.29%	Man AHL Alpha	-0.02%
Total Fund	4.53%	BTC US Debt Index Fund	0.28%	ClearAlpha	-0.01%

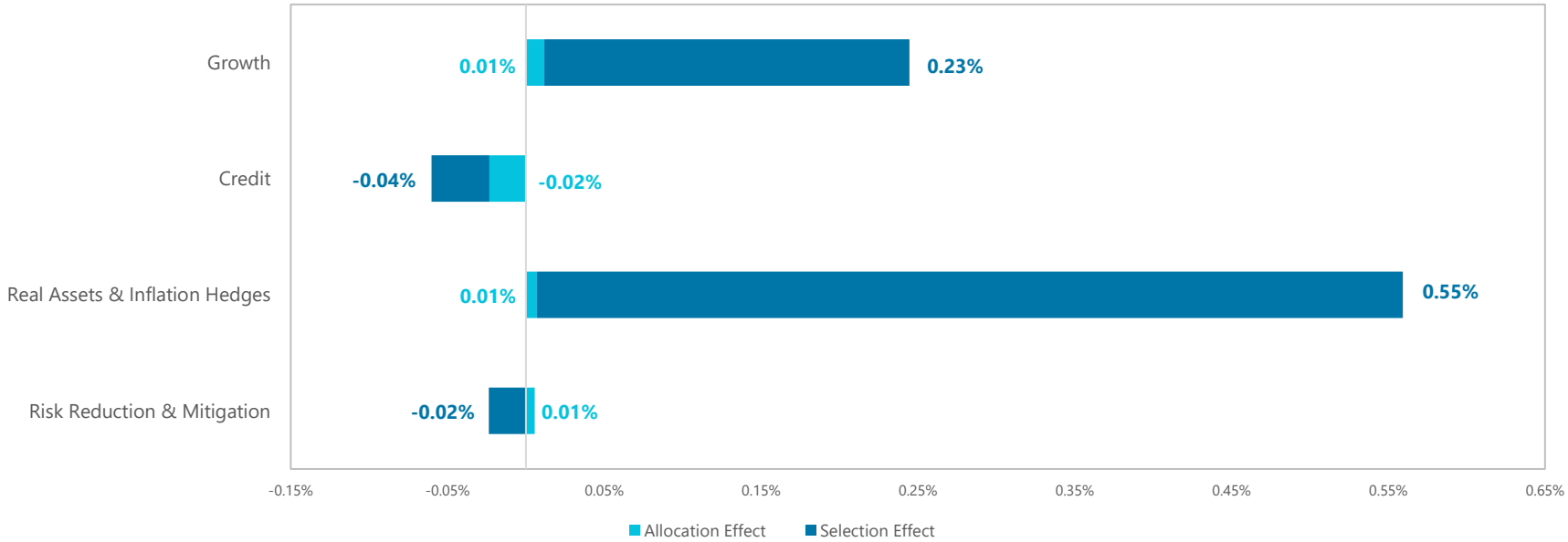
[1] Overlays & Hedges and Other Assets composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Return Attribution

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	**81,485**	**100.0%**	**100.0%**	**0.7%**	**0.1%**	**0.00%**	**0.62%**	**0.62%**
Growth	38,572	47.3%	48.0%	-0.6%	-1.1%	0.01%	0.23%	0.24%
Credit	9,310	11.4%	13.0%	1.4%	1.8%	-0.02%	-0.04%	-0.06%
Real Assets & Inflation Hedges	12,057	14.8%	15.0%	2.5%	-1.3%	0.01%	0.55%	0.56%
Risk Reduction & Mitigation	19,742	24.2%	24.0%	2.4%	2.5%	0.01%	-0.02%	-0.02%
Overlays & Hedges	611	0.7%						
Other Assets	1,192	1.5%						

[1] Total Value Add column includes Interaction Effect.

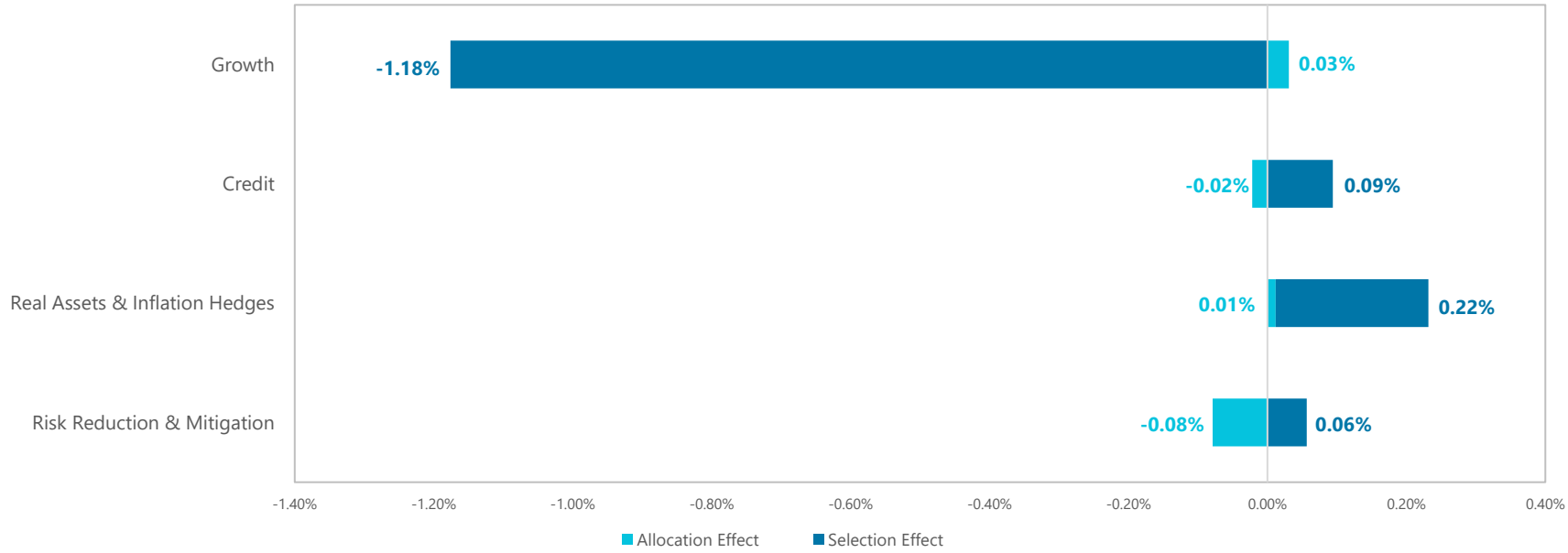
[2] Overlays & Hedges and Other Assets composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Return Attribution

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

FYTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	**81,485**	**100.0%**	**100.0%**	**4.5%**	**5.4%**	**-0.19%**	**-0.65%**	**-0.83%**
Growth	38,572	47.3%	48.0%	3.5%	5.8%	0.03%	-1.18%	-1.15%
Credit	9,310	11.4%	13.0%	8.3%	7.3%	-0.02%	0.09%	0.07%
Real Assets & Inflation Hedges	12,057	14.8%	15.0%	4.0%	2.6%	0.01%	0.22%	0.23%
Risk Reduction & Mitigation	19,742	24.2%	24.0%	4.8%	4.6%	-0.08%	0.06%	-0.02%
Overlays & Hedges	611	0.7%						
Other Assets	1,192	1.5%						

[1] Total Value Add column includes Interaction Effect.

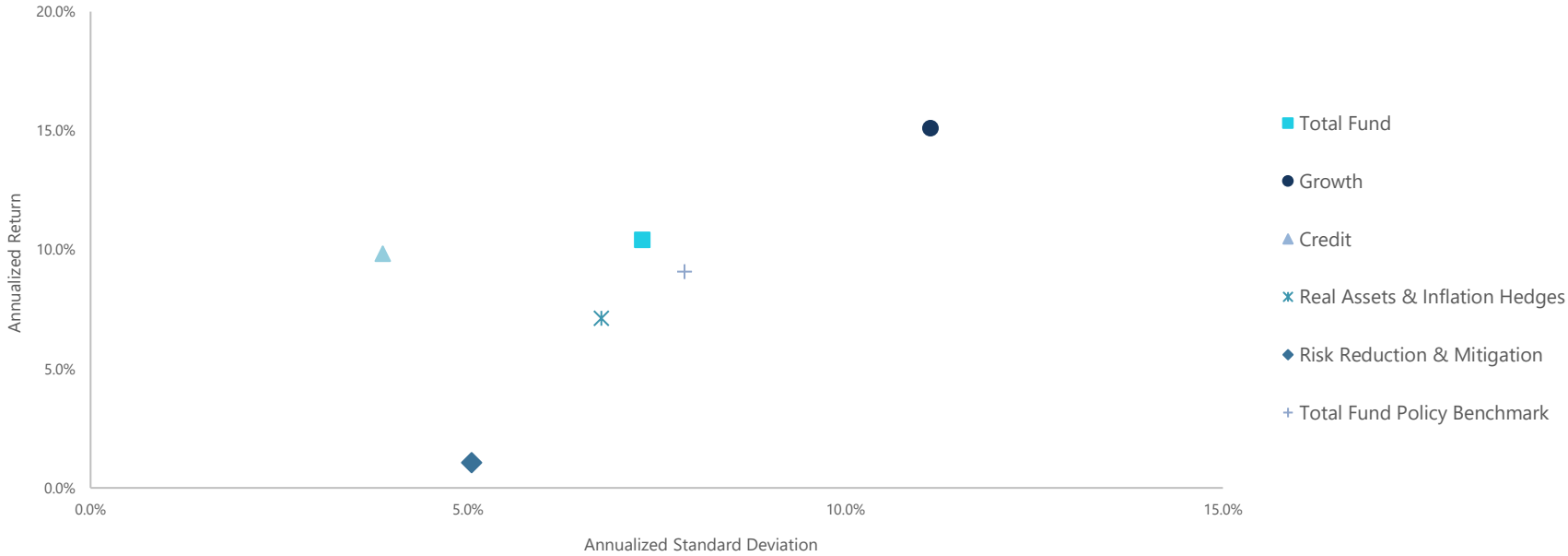
[2] Overlays & Hedges and Other Assets composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Risk vs. Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)[1]



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	**10.4%**	**7.3%**	**0.71**	**0.48**	**2.8%**
Total Fund Policy Benchmark	9.1%	7.9%			
Growth	15.1%	11.1%	0.76	0.17	5.0%
Credit	9.8%	3.9%	0.82	0.92	3.3%
Real Assets & Inflation Hedges	7.1%	6.8%	0.34	0.13	3.7%
Risk Reduction & Mitigation	1.1%	5.0%	(0.07)	0.80	0.9%

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

Performance Detail

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% 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%**	**81,485**	**81,217**	**0.7%**	**4.5%**	**0.7%**	**6.2%**	**4.5%**	**10.4%**	**7.5%**	**8.5%**	**Dec-1988**
Total Fund Policy Benchmark				0.1%	5.4%	0.1%	7.6%	4.2%	9.1%	7.0%	--	
Excess Return (vs. Total Fund Policy Benchmark)				0.6%	-0.8%	0.6%	-1.5%	0.3%	1.3%	0.4%	--	
Growth	**47.3%**	**38,572**	**39,887**	**-0.6%**	**3.5%**	**-0.6%**	**5.5%**	**5.2%**	**15.1%**	**--**	**11.3%**	**Apr-2019**
Excess Return (vs. Growth Policy Benchmark)				0.5%	-2.3%	0.5%	-4.4%	-1.0%	0.8%	--	0.3%	
Global Equity	29.5%	24,037	25,460	-1.3%	4.2%	-1.3%	6.8%	7.1%	15.7%	--	10.4%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-0.2%	-1.6%	-0.2%	-3.1%	0.8%	1.4%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.3%	0.4%	0.3%	0.5%	0.7%	0.7%	--	0.6%	
Private Equity - Growth	16.4%	13,329	13,250	0.6%	2.2%	0.6%	3.4%	2.4%	14.6%	--	14.0%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				1.8%	-3.6%	1.8%	-6.5%	-3.8%	0.2%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				1.4%	-7.5%	1.4%	-15.3%	-4.6%	2.7%	--	2.6%	
Non-Core Private Real Estate	1.5%	1,206	1,177	-0.5%	-2.4%	-0.5%	-3.6%	-3.0%	3.5%	8.1%	3.7%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				0.6%	-8.2%	0.6%	-13.5%	-9.2%	-10.8%	1.1%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.1%	-4.4%	-2.1%	-3.5%	-2.0%	-1.0%	0.3%	-6.3%	
Credit	**11.4%**	**9,310**	**8,789**	**1.4%**	**8.3%**	**1.4%**	**12.6%**	**8.4%**	**9.8%**	**--**	**7.1%**	**Apr-2019**
Excess Return (vs. Credit Policy Benchmark)				-0.3%	1.0%	-0.3%	3.3%	2.1%	2.9%	--	1.9%	
Real Assets & Inflation Hedges	**14.8%**	**12,057**	**11,545**	**2.5%**	**4.0%**	**2.5%**	**3.4%**	**0.4%**	**7.1%**	**--**	**4.7%**	**Apr-2019**
Excess Return (vs. RA & IH Policy Benchmark)				3.8%	1.4%	3.8%	1.7%	1.4%	0.4%	--	0.0%	
Core Private Real Estate	3.9%	3,152	2,952	-0.1%	-2.6%	-0.1%	-5.7%	-4.2%	0.6%	4.0%	6.2%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				1.2%	-5.2%	1.2%	-7.4%	-3.3%	-6.1%	-3.0%	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.0%	-2.9%	-1.0%	-3.5%	-1.1%	-1.5%	-1.3%	0.0%	
Natural Resources	3.0%	2,443	2,293	3.2%	-2.2%	3.2%	-3.1%	-0.3%	15.2%	3.1%	-0.5%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				4.5%	-4.9%	4.5%	-4.8%	0.6%	8.5%	-4.0%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				11.5%	5.3%	11.5%	4.7%	3.9%	1.8%	1.3%	1.3%	
Infrastructure	4.8%	3,943	3,857	3.7%	11.6%	3.7%	12.6%	4.3%	11.6%	--	8.1%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				5.0%	8.9%	5.0%	10.9%	5.2%	4.9%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				5.8%	1.0%	5.8%	2.5%	1.9%	1.9%	--	2.2%	
TIPS	3.1%	2,519	2,444	3.1%	6.6%	3.1%	7.6%	0.3%	2.6%	--	3.2%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				4.4%	3.9%	4.4%	5.9%	1.2%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.2%	0.2%	0.2%	--	0.1%	
Risk Reduction & Mitigation	**24.2%**	**19,742**	**18,966**	**2.4%**	**4.8%**	**2.4%**	**5.5%**	**1.3%**	**1.1%**	**--**	**2.1%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.3%	-0.1%	0.6%	0.3%	0.7%	--	0.5%	
Investment Grade Bonds	12.9%	10,540	10,549	2.8%	4.8%	2.8%	5.0%	0.6%	0.0%	1.8%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	0.3%	0.1%	-0.4%	-0.3%	-5.2%	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.0%	0.0%	0.1%	0.1%	0.4%	0.4%	0.5%	
Diversified Hedge Funds	7.8%	6,321	5,843	1.3%	5.7%	1.3%	7.8%	6.4%	6.9%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	1.1%	-1.1%	2.9%	5.4%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%	--	1.6%	
Long-Term Government Bonds	2.0%	1,640	1,662	4.8%	3.1%	4.8%	1.5%	-7.3%	--	--	-9.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				2.3%	-1.4%	2.3%	-3.4%	-8.3%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.2%	0.0%	0.2%	0.2%	0.0%	--	--	0.5%	

[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 March 31, 2025

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
Cash	1.5%	1,241	913	1.6%	5.2%	1.6%	7.1%	5.8%	3.8%	2.6%	2.3%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-0.9%	0.6%	-0.9%	2.2%	4.8%	3.5%	-4.4%	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	1.4%	0.5%	1.9%	1.4%	1.1%	0.7%	0.5%	
Overlays & Hedges	**0.7%**	**611**	**851**									**Oct-2021**
Cash Overlay	0.8%	679	679									Aug-2019
Excess Return (vs. Total Overlay Custom BM)												
Currency Hedge	-0.1%	-68	173									Oct-2021
Excess Return (vs. 50% FX Hedge Custom Benchmark)												
Other Assets	**1.5%**	**1,192**	**1,178**									**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 March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Realized Risks

$81.5B	TOTAL FUND 1Y Realized Return: 6.2%
TOTAL FUND Value at Risk: 12.8%	BENCHMARK Value at Risk: 13.1%

Total Fund

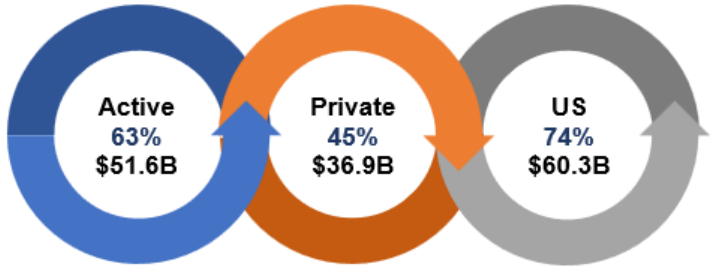
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than $10.4B in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than $10.7B in 1Y.

Exposures (%)

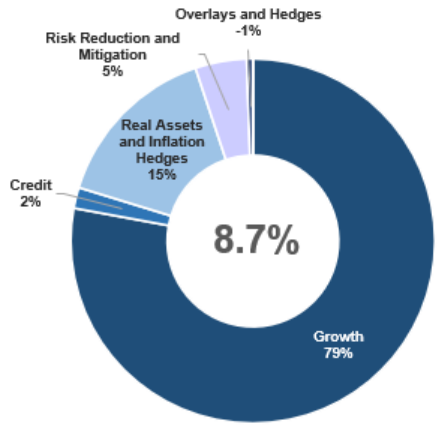


Market Values ($)

Projected Risks

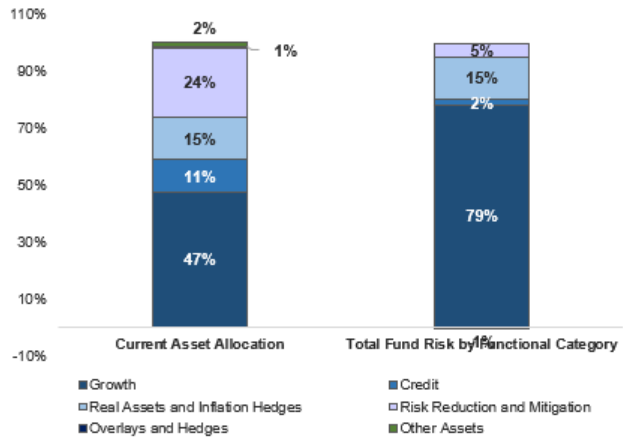
Total Fund 1Y Forecast Volatility: 8.7%	Benchmark 1Y Forecast Volatility: 8.9%
Total Fund Forecast Active Risk: 1.01%	Allocation Risk: 0.04% / Selection Risk: 0.97%

Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

Capital-based versus Risk-based



Risk Summary

for the quarter ended March 31, 2025

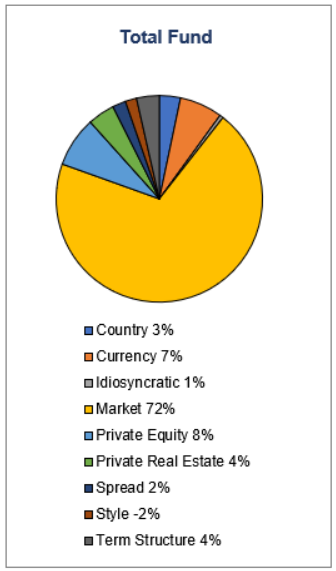
Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

Total Volatility

1. **Currency**
2. **Idiosyncratic**
3. **Local Market**

Common Factors



Growth

Global Equity
- Country
- Industry
- Market
- Spread
- Style

Private Equity
- Country
- Industry
- Market
- Private Equity
  - Small Buyouts
  - Large Buyouts
  - Early Stage Ventures
  - Late Stage Ventures
  - Distressed
- Spread
- Style
- Term Structure

Non-Core Private RE
- Country
- Industry
- Private Real Estate
  - Country
  - Property Type
  - US Metropolitan Area

Credit

Credit
- Implied Volatility
- Spread
- Term Structure

Real Assets and Inflation Hedges

Core Real Estate
- Private Real Estate
  - Country
  - Property Type
  - US Metropolitan Area

Public Natural Resources
- Commodities
- Country
- Industry
- Market
- Spread
- Style
- Term Structure

Private Natural Resources & Infra
- Country
- Implied Volatility
- Industry
- Inflation
- Market
- Private Equity
  - Small Buyouts
- Style
- Term Structure

Public Infra
- Country
- Industry
- Market
- Style

TIPS
- Inflation
- Term Structure

Risk Reduction and Mitigation

Inv. Grade Bonds
- Implied Volatility
- Spread
- Term Structure

Diversified Hedge Funds
- Commodities
- Country
- Hedge Funds
  - Fixed Income Arbitrage
- Market
- Style
- Term Structure

LT Govt Bonds
- Basis
- Term Structure

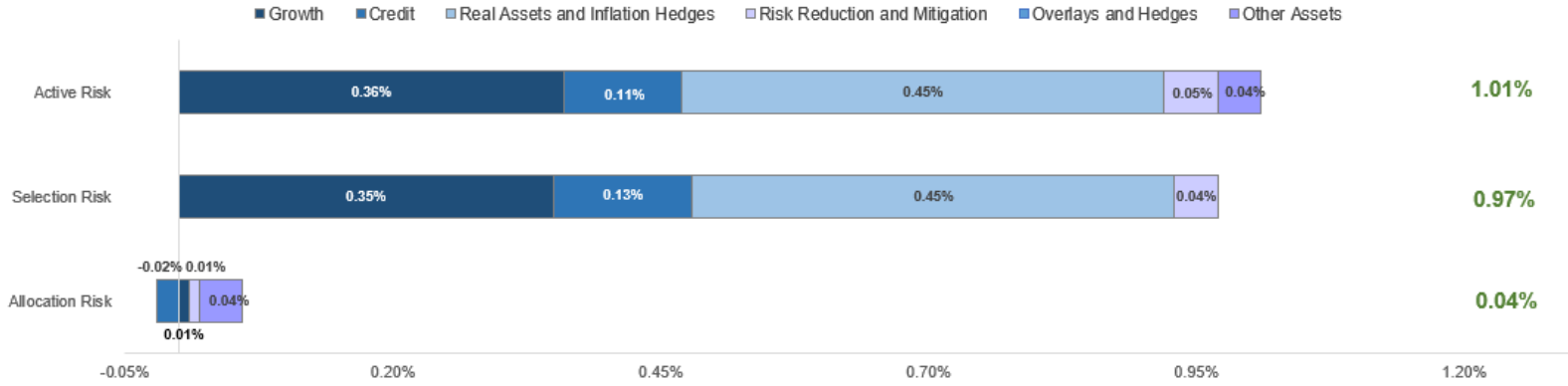
Cash
- Term Structure

Risk Summary

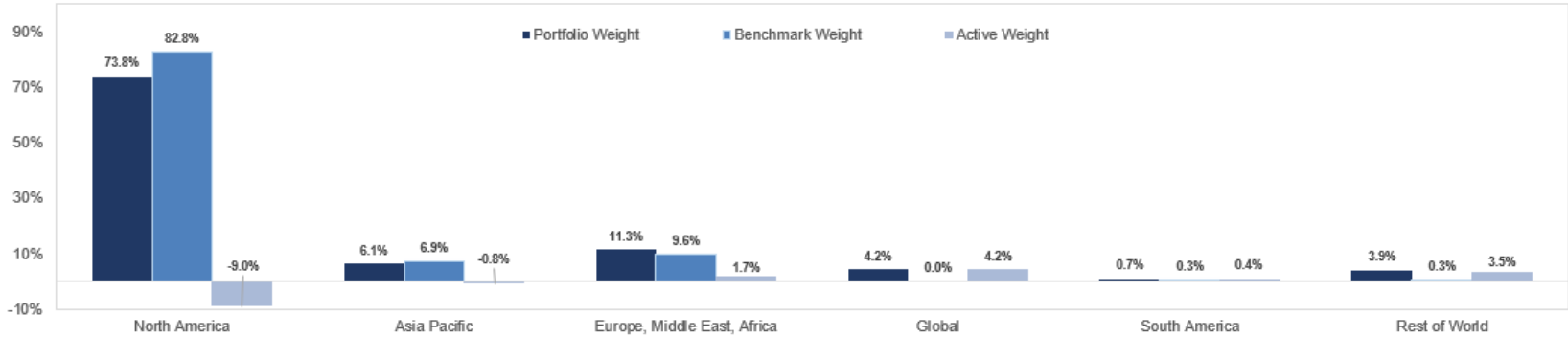
for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

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.

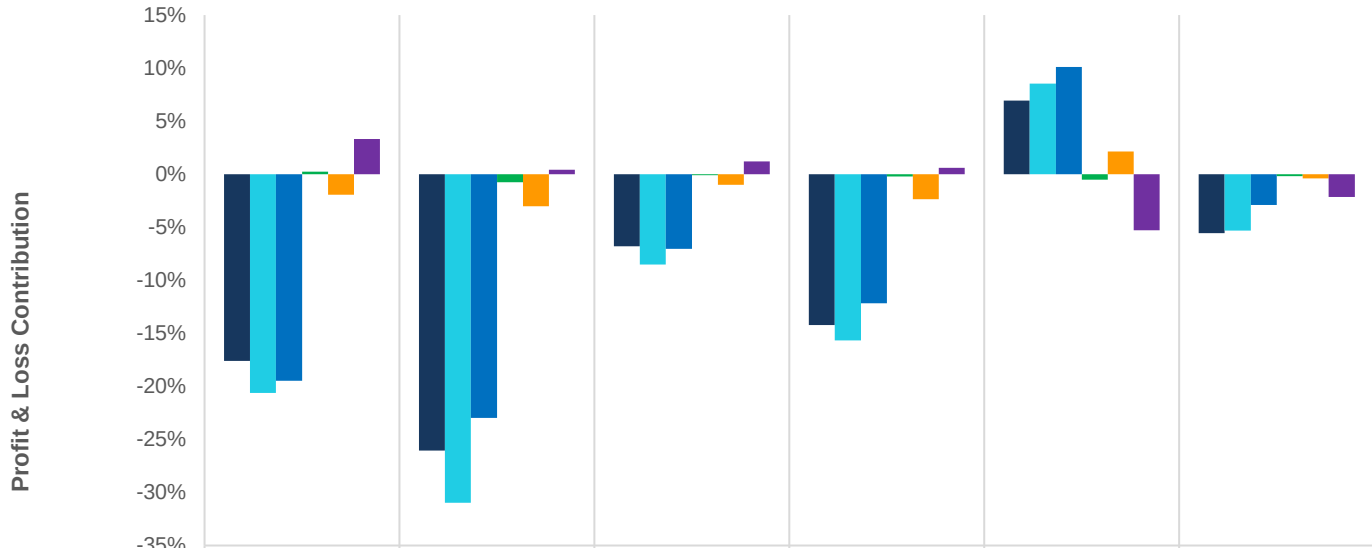
[2] Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Scenarios by Asset Category



	2000-2003 Tech Crash & Recession	2007-2009 Subprime and Credit Crisis	2011 US Debt Ceiling Act	2020 COVID March Selloff	US Interest Rate Hike 2022-2023	2025 Structurally Higher Inflation scenario
Total Fund	-17.61%	-26.06%	-6.80%	-14.23%	6.95%	-5.54%
TF Benchmark	-20.61%	-30.98%	-8.51%	-15.67%	8.55%	-5.32%
Growth	-19.47%	-22.96%	-7.03%	-12.18%	10.11%	-2.91%
Credit	0.23%	-0.76%	-0.09%	-0.22%	-0.53%	-0.19%
Real Assets & Inflation Hedges	-1.95%	-3.02%	-1.01%	-2.35%	2.14%	-0.40%
Risk Reduction & Mitigation	3.32%	0.40%	1.19%	0.59%	-5.29%	-2.15%

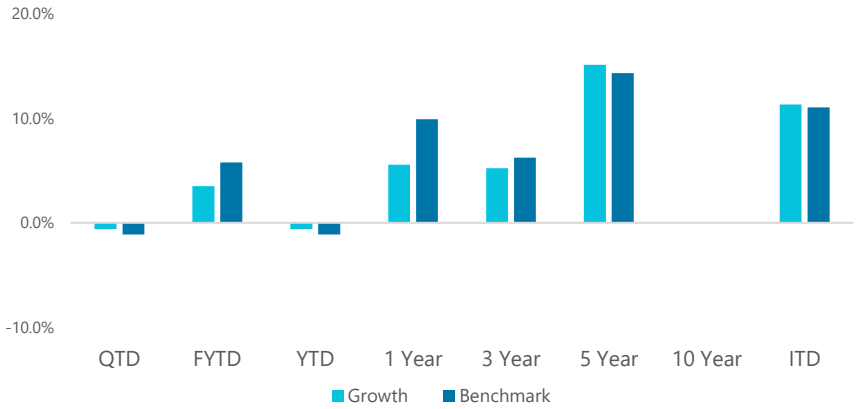
growth

Summary

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)

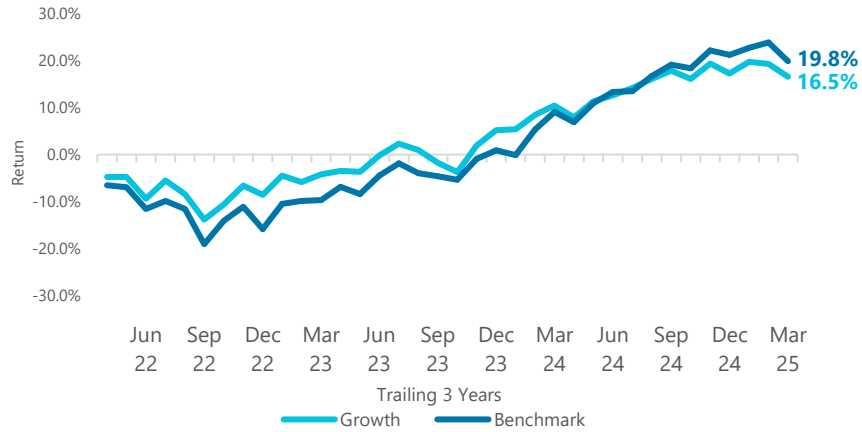


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	**-0.6%**	**3.5%**	**-0.6%**	**5.5%**	**5.2%**	**15.1%**	**--**	**11.3%**
Benchmark	-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%	--	11.0%
Excess	0.5%	-2.3%	0.5%	-4.4%	-1.0%	0.8%	--	0.3%

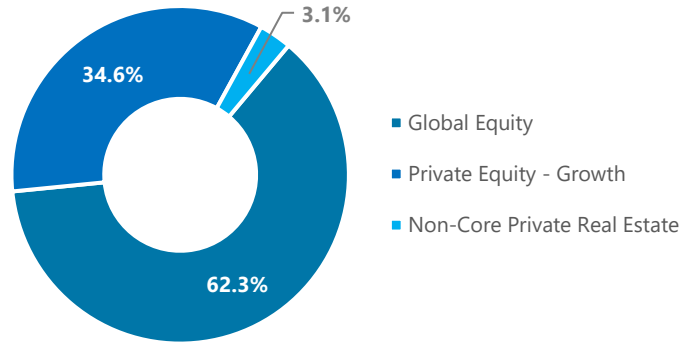
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	**-1.3%**	**4.2%**	**-1.3%**	**6.8%**	**7.1%**	**15.7%**
Global Equity Policy Benchmark	-1.6%	3.8%	-1.6%	6.3%	6.3%	15.0%
Excess	0.3%	0.4%	0.3%	0.5%	0.7%	0.7%
Private Equity - Growth	**0.6%**	**2.2%**	**0.6%**	**3.4%**	**2.4%**	**14.6%**
PE - Growth Policy Benchmark	-0.7%	9.6%	-0.7%	18.7%	7.0%	11.9%
Excess	1.4%	-7.5%	1.4%	-15.3%	-4.6%	2.7%
Non-Core Private Real Estate	**-0.5%**	**-2.4%**	**-0.5%**	**-3.6%**	**-3.0%**	**3.5%**
Non-Core Private RE Policy Benchmark	1.5%	2.0%	1.5%	-0.1%	-1.0%	4.5%
Excess	-2.1%	-4.4%	-2.1%	-3.5%	-2.0%	-1.0%

Cumulative Return



Exposure

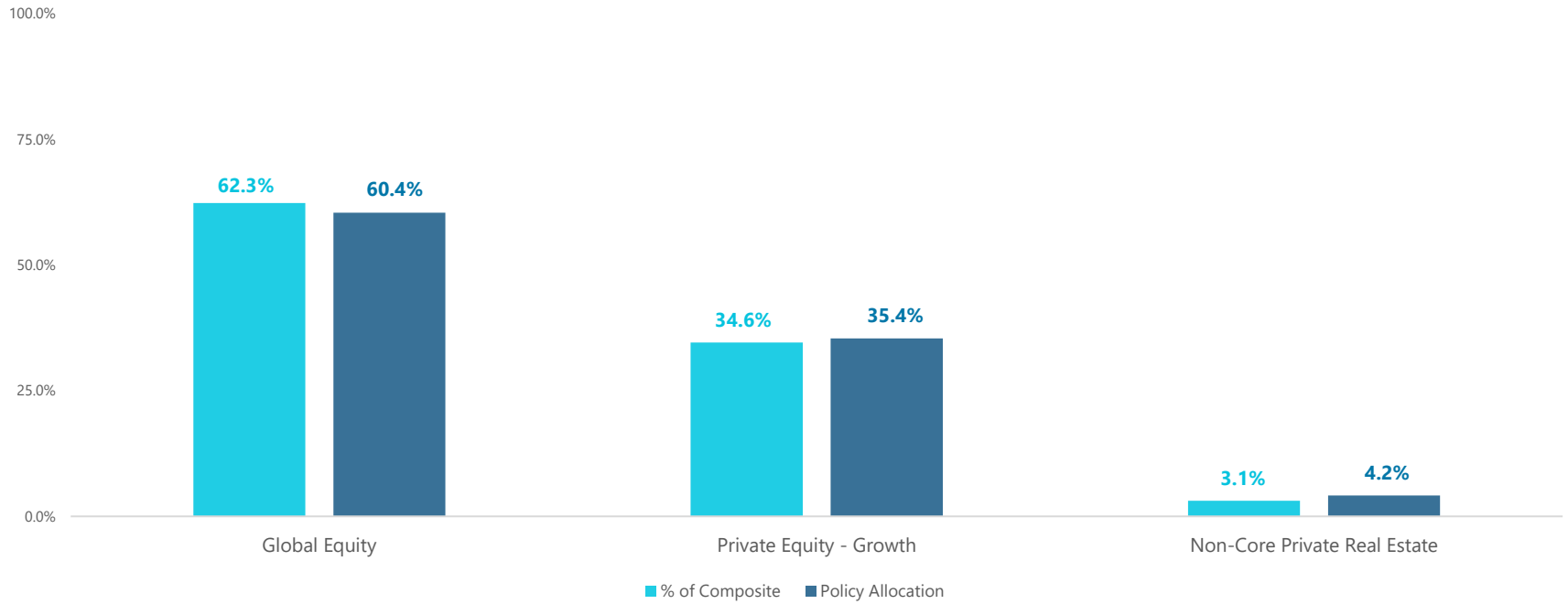


Asset Allocation

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy



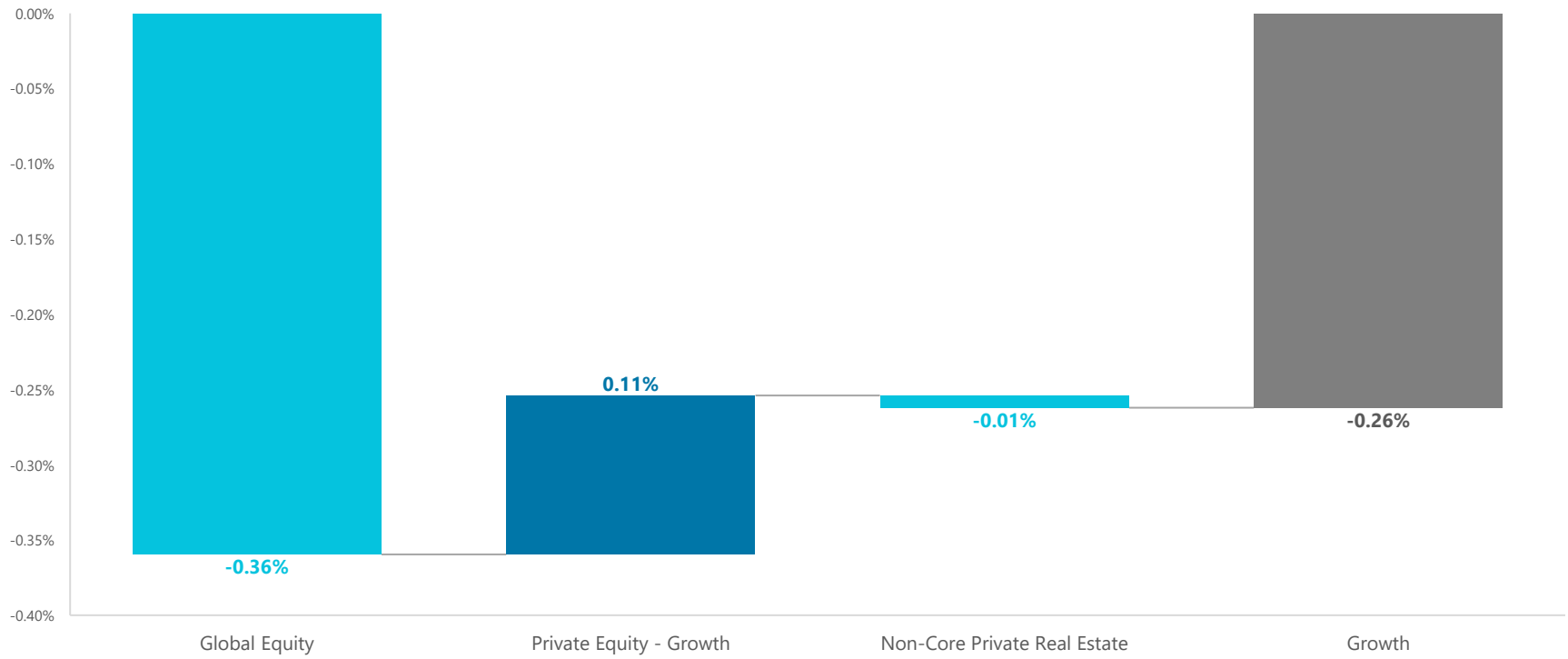
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	**38,572**	**100.0%**	**100.0%**		
Global Equity	24,037	62.3%	60.4%	1.9%	732
Private Equity - Growth	13,329	34.6%	35.4%	-0.9%	-333
Non-Core Private Real Estate	1,206	3.1%	4.2%	-1.0%	-399

Contribution to Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Global Equity	-0.36%	Private Equity - Growth	0.11%	JPMAM Strategic Beta US	-0.30%
Private Equity - Growth	0.11%	BTC Euro Tilts	0.09%	SSGA MSCI ACWI IMI	-0.25%
Non-Core Private Real Estate	-0.01%	Acadian Developed Markets	0.05%	Frontier US SMID Growth	-0.05%
Growth	-0.26%	JPMAM Strategic Beta Non-US	0.04%	Systematic US Small Cap Value	-0.03%
		Lazard Emerging Markets	0.04%	Maytech Global Investments	-0.01%

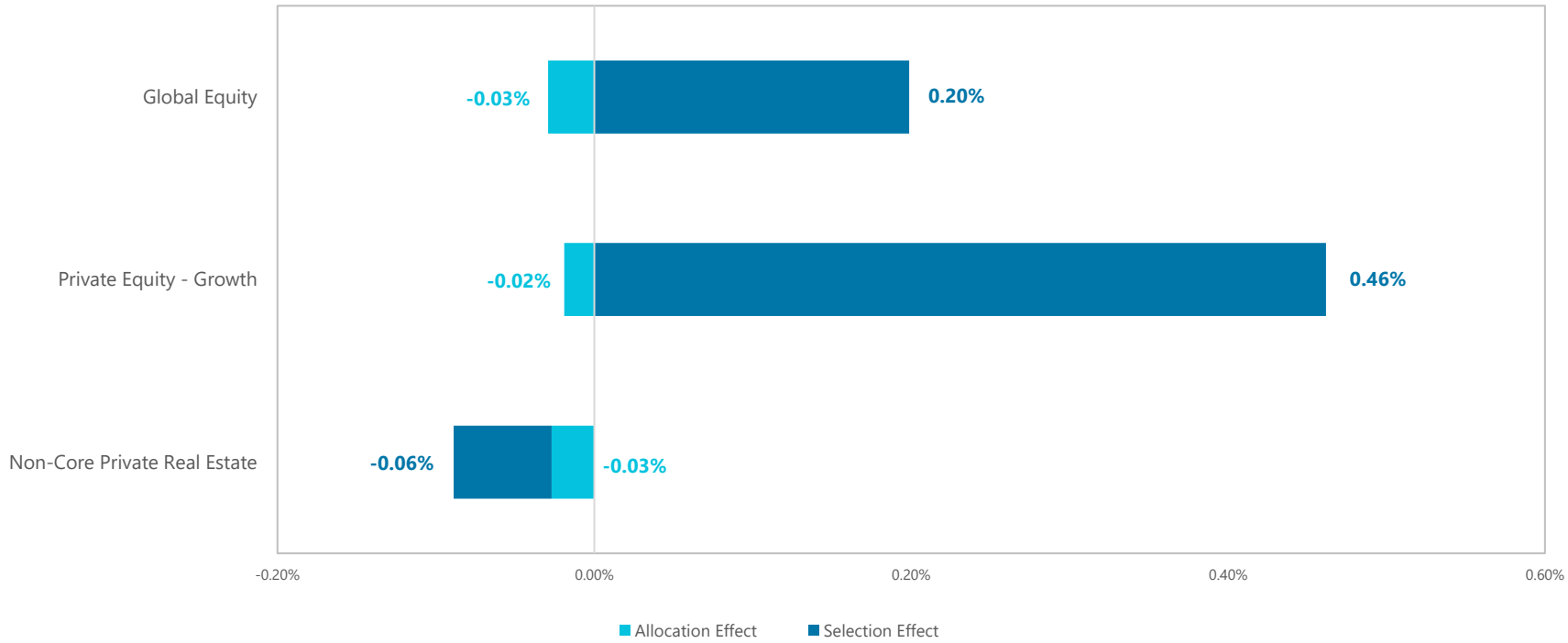
Return Attribution

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	**38,572**	**100.0%**	**100.0%**	**-0.6%**	**-1.1%**	**-0.08%**	**0.60%**	**0.52%**
Global Equity	24,037	62.3%	60.4%	-1.3%	-1.6%	-0.03%	0.20%	0.17%
Private Equity - Growth	13,329	34.6%	35.4%	0.6%	-0.7%	-0.02%	0.46%	0.44%
Non-Core Private Real Estate	1,206	3.1%	4.2%	-0.5%	1.5%	-0.03%	-0.06%	-0.09%

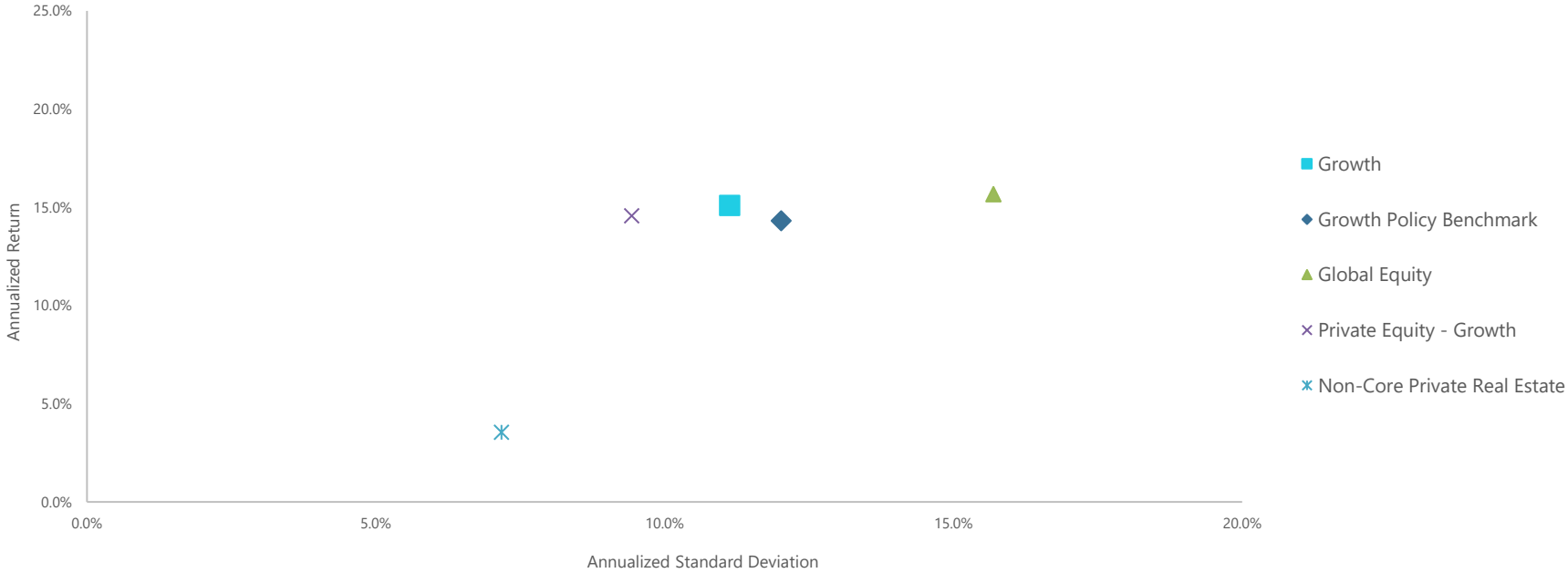
[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	**15.1%**	**11.1%**	**1.10**	**0.17**	**5.0%**
Growth Policy Benchmark	14.3%	12.0%			
Global Equity	15.7%	15.7%	0.85	0.89	0.7%
Private Equity - Growth	14.6%	9.4%	1.23	0.15	17.9%
Non-Core Private Real Estate	3.5%	7.2%	0.17	-0.15	6.4%

Performance Detail

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% 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%**	**38,572**	**39,887**	**-0.6%**	**3.5%**	**-0.6%**	**5.5%**	**5.2%**	**15.1%**	**--**	**11.3%**	**Apr-2019**
Growth Policy Benchmark				-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%	--	11.0%	
Excess Return (vs. Growth Policy Benchmark)				0.5%	-2.3%	0.5%	-4.4%	-1.0%	0.8%	--	0.3%	
Global Equity	**62.3%**	**24,037**	**25,460**	**-1.3%**	**4.2%**	**-1.3%**	**6.8%**	**7.1%**	**15.7%**	**--**	**10.4%**	**Apr-2019**
Excess Return (vs. Growth Policy Benchmark)				-0.2%	-1.6%	-0.2%	-3.1%	0.8%	1.4%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.3%	0.4%	0.3%	0.5%	0.7%	0.7%	--	0.6%	
Passive												
SSGA MSCI ACWI IMI	37.6%	14,521	15,646	-1.5%	4.1%	-1.5%	6.6%	6.7%	15.5%	--	9.3%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				-0.4%	-1.7%	-0.4%	-3.3%	0.5%	1.2%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.1%	0.2%	0.1%	0.3%	0.4%	0.5%	--	0.4%	
Non-Passive												
Acadian Developed Markets	1.8%	708	664	6.5%	11.5%	6.5%	12.7%	6.4%	14.3%	8.4%	5.5%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				7.7%	5.7%	7.7%	2.8%	0.2%	0.0%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				0.3%	5.5%	0.3%	7.4%	0.7%	2.2%	2.9%	1.2%	
BTC Euro Tilts	1.7%	665	668	10.5%	6.9%	10.5%	8.4%	9.7%	15.7%	7.2%	4.8%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				11.6%	1.2%	11.6%	-1.5%	3.5%	1.4%	--	--	
Excess Return (vs. MSCI EUROPE)				0.0%	0.7%	0.0%	1.5%	2.3%	2.6%	1.5%	1.1%	
CGT International Equity	1.1%	412	433	6.4%	3.7%	6.4%	1.8%	3.6%	9.7%	6.5%	5.6%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				7.5%	-2.1%	7.5%	-8.1%	-2.6%	-4.6%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				0.2%	-2.3%	0.2%	-3.5%	-2.1%	-2.4%	1.0%	0.5%	
Frontier US SMID Growth	0.8%	308	350	-11.8%	-5.7%	-11.8%	-9.2%	1.1%	16.4%	6.8%	9.6%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				-10.7%	-11.4%	-10.7%	-19.1%	-5.1%	2.0%	--	--	
Excess Return (vs. RUSSELL 2500)				-4.3%	-6.9%	-4.3%	-6.1%	-0.7%	1.4%	-0.7%	0.7%	
Global Alpha	0.4%	153	172	3.3%	-1.0%	3.3%	-3.4%	-1.9%	8.0%	--	3.9%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				4.4%	-6.7%	4.4%	-13.3%	-8.1%	-6.3%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-0.4%	-6.0%	-0.4%	-6.5%	-2.8%	-1.9%	--	-0.9%	
JPMAM Strategic Beta Non-US	1.8%	713	678	5.2%	5.0%	5.2%	6.4%	4.9%	--	--	8.1%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				6.3%	-0.8%	6.3%	-3.5%	-1.3%	--	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.6%	0.4%	0.6%	0.9%	0.9%	--	--	1.0%	
JPMAM Strategic Beta US	12.0%	4,624	4,990	-4.9%	3.6%	-4.9%	7.1%	8.9%	--	--	15.1%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				-3.8%	-2.1%	-3.8%	-2.8%	2.7%	--	--	--	
Excess Return (vs. MSCI USA IMI Gross)				-0.1%	-0.1%	-0.1%	-0.1%	0.6%	--	--	0.7%	
Lazard Emerging Markets	1.2%	457	428	6.7%	9.0%	6.7%	12.9%	3.4%	9.9%	4.6%	3.5%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				7.8%	3.2%	7.8%	3.0%	-2.8%	-4.4%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				3.8%	6.0%	3.8%	4.8%	2.0%	1.9%	0.9%	0.8%	

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

Performance Detail

for the quarter ended March 31, 2025

LACERA

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%	220	241	-8.7%	-2.7%	-8.7%	-5.9%	3.8%	16.5%	--	6.1%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				-7.6%	-8.5%	-7.6%	-15.8%	-2.4%	2.2%	--	--	
Excess Return (vs. RUSSELL 2000)				0.7%	-2.0%	0.7%	-1.9%	3.3%	3.2%	--	1.6%	
GE Emerging Manager Program	2.7%	1,048	983	0.2%	5.2%	0.2%	--	--	--	--	5.5%	May-2024
Leading Edge	1.4%	532	526	1.1%	5.8%	1.1%	--	--	--	--	6.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				2.2%	0.1%	2.2%	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				2.7%	2.0%	2.7%	--	--	--	--	1.3%	
Contrast Capital Management	0.1%	21	19	9.7%	8.3%	9.7%	--	--	--	--	5.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				10.9%	2.5%	10.9%	--	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				6.1%	3.3%	6.1%	--	--	--	--	3.2%	
Distillate Capital Partners	0.2%	96	97	-1.4%	6.3%	-1.4%	--	--	--	--	6.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-0.3%	0.6%	-0.3%	--	--	--	--	--	
Excess Return (vs. S&P 500)				2.9%	2.5%	2.9%	--	--	--	--	-0.6%	
Haven Global Partners	0.2%	79	73	7.3%	6.7%	7.3%	--	--	--	--	4.9%	May-2024
Excess Return (vs. Growth Policy Benchmark)				8.4%	0.9%	8.4%	--	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				1.1%	0.7%	1.1%	--	--	--	--	1.0%	
Metis Global Partners	0.1%	53	48	10.5%	12.8%	10.5%	--	--	--	--	6.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				11.6%	7.1%	11.6%	--	--	--	--	--	
Excess Return (vs. MSCI EAFE)				3.6%	7.5%	3.6%	--	--	--	--	3.1%	
Oliver Luxxe Assets	0.2%	61	66	-6.8%	2.6%	-6.8%	--	--	--	--	1.9%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-5.7%	-3.1%	-5.7%	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				0.9%	2.1%	0.9%	--	--	--	--	2.2%	
Promethos Capital	0.3%	99	99	-0.4%	7.2%	-0.4%	--	--	--	--	10.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.7%	1.4%	0.7%	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				1.0%	3.0%	1.0%	--	--	--	--	4.4%	
Sustainable Insight Capital	0.2%	81	83	-2.2%	3.4%	-2.2%	--	--	--	--	8.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.1%	-2.3%	-1.1%	--	--	--	--	--	
Excess Return (vs. S&P 500)				2.1%	-0.4%	2.1%	--	--	--	--	1.3%	
New Alpha	1.3%	516	458	-0.7%	4.4%	-0.7%	--	--	--	--	4.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				0.4%	-1.3%	0.4%	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.9%	0.6%	0.9%	--	--	--	--	0.7%	
Clifford Capital Partners	0.2%	90	90	0.7%	13.0%	0.7%	--	--	--	--	12.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				1.8%	7.2%	1.8%	--	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				-0.9%	3.9%	-0.9%	--	--	--	--	3.4%	
Eldred Rock Partners	0.2%	76	74	2.6%	-5.5%	2.6%	--	--	--	--	-5.5%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				3.7%	-11.3%	3.7%	--	--	--	--	--	
Excess Return (vs. ACWI Ex US)				-2.6%	-10.6%	-2.6%	--	--	--	--	-10.7%	

[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 March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% 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
Jackson Creek Investment Advisors	0.1%	50	54	-7.1%	0.9%	-7.1%	--	--	--	--	1.0%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-5.9%	-4.9%	-5.9%	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				2.4%	1.7%	2.4%	--	--	--	--	1.2%	
Maytech Global Investments	0.2%	67	74	-8.9%	-4.2%	-8.9%	--	--	--	--	-4.2%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-7.8%	-10.0%	-7.8%	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-7.6%	-8.4%	-7.6%	--	--	--	--	-8.1%	
Nipun Capital	0.2%	63	0	--	--	--	--	--	--	--	-2.4%	Feb-2025
Excess Return (vs. Growth Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				--	--	--	--	--	--	--	-0.6%	
Port Capital	0.2%	93	87	7.1%	16.6%	7.1%	--	--	--	--	16.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				8.2%	10.8%	8.2%	--	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				11.8%	12.7%	11.8%	--	--	--	--	13.1%	
2X Ideas	0.2%	76	79	-3.8%	1.7%	-3.8%	--	--	--	--	1.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-2.7%	-4.1%	-2.7%	--	--	--	--	--	
Excess Return (vs. MSCI World Mid Cap)				-3.6%	-5.1%	-3.6%	--	--	--	--	-5.1%	
Private Equity - Growth	**34.6%**	**13,329**	**13,250**	**0.6%**	**2.2%**	**0.6%**	**3.4%**	**2.4%**	**14.6%**	**--**	**14.0%**	**Jan-2019**
Excess Return (vs. Growth Policy Benchmark)				1.8%	-3.6%	1.8%	-6.5%	-3.8%	0.2%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				1.4%	-7.5%	1.4%	-15.3%	-4.6%	2.7%	--	2.6%	
Non-Core Private Real Estate	**3.1%**	**1,206**	**1,177**	**-0.5%**	**-2.4%**	**-0.5%**	**-3.6%**	**-3.0%**	**3.5%**	**8.1%**	**3.7%**	**Jan-1996**
Excess Return (vs. Growth Policy Benchmark)				0.6%	-8.2%	0.6%	-13.5%	-9.2%	-10.8%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.1%	-4.4%	-2.1%	-3.5%	-2.0%	-1.0%	0.3%	-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 March 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$38.6B	GROWTH 1Y Realized Return: 5.5%
GROWTH Value at Risk: 21.2%	BENCHMARK Value at Risk: 21.6%

Growth

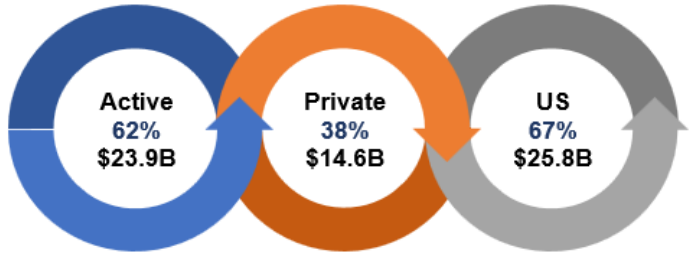
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than $8.2B in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than $8.3B in 1Y.

Exposures (%)



Market Values ($)

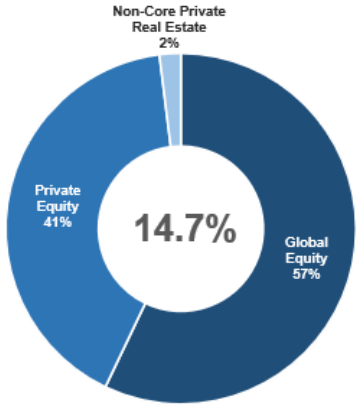
Projected Risks

Growth 1Y Forecast Volatility	Benchmark 1Y Forecast Volatility
14.7%	15.0%

Growth Forecast Active Risk: 1.18%

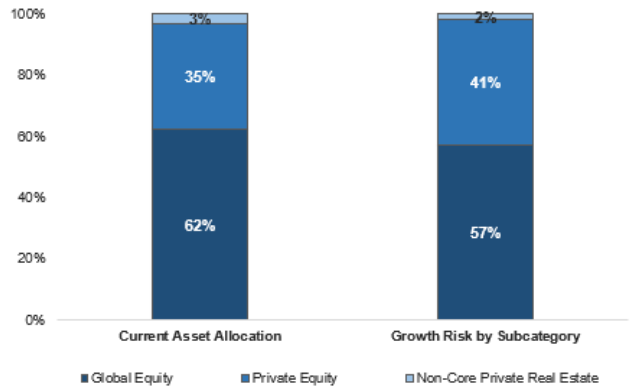
Global Equity AR	Private Equity AR	Non-Core Private RE AR
0.36%	3.22%	6.25%

Subcategory Contributions to Growth Risk



Growth Asset Allocation

Capital-based versus Risk-based

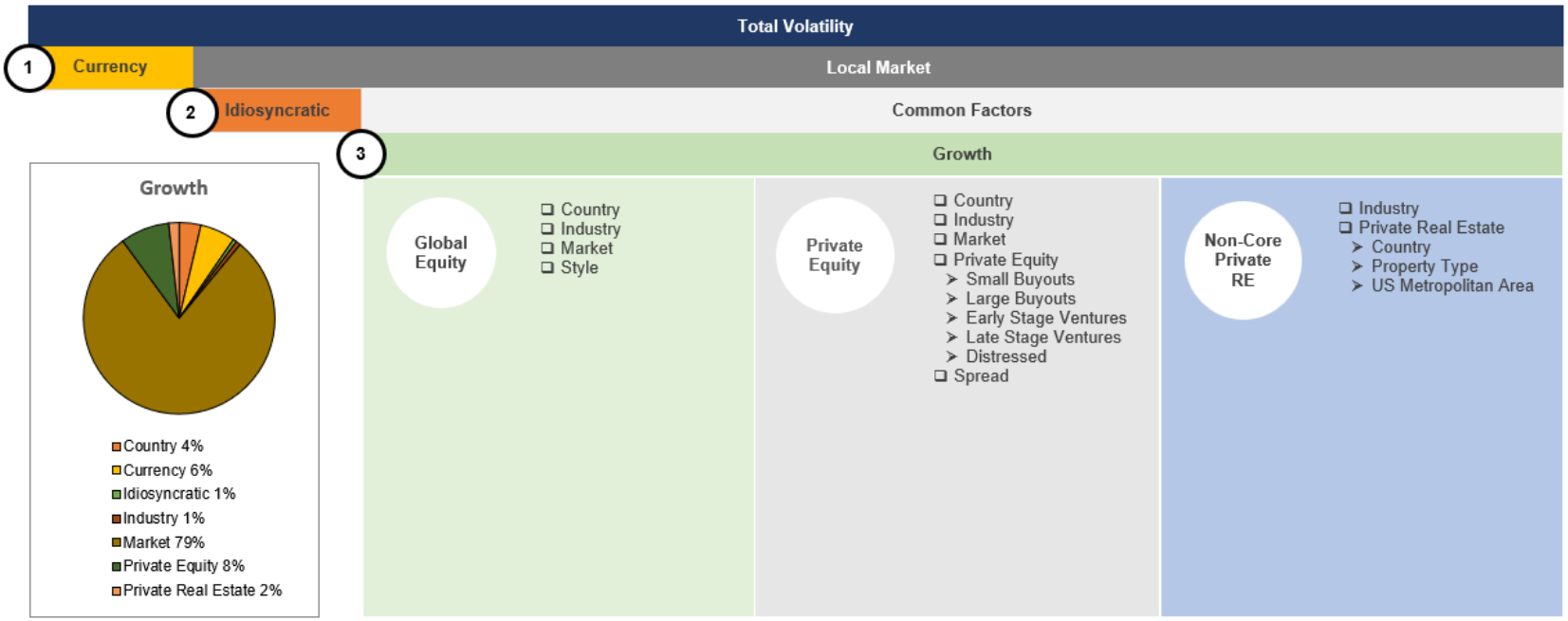


Growth
Risk Summary

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

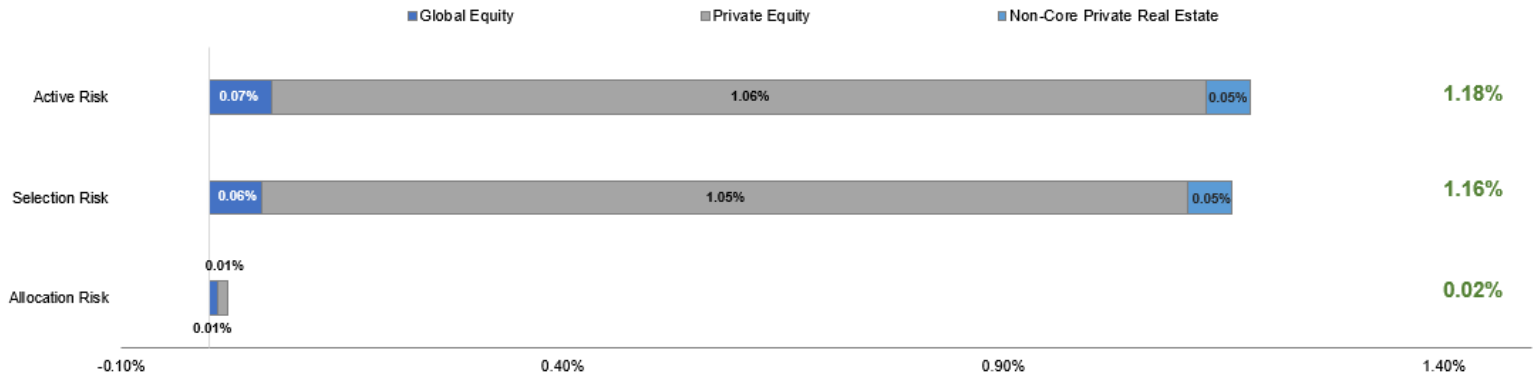


Growth
Risk Summary

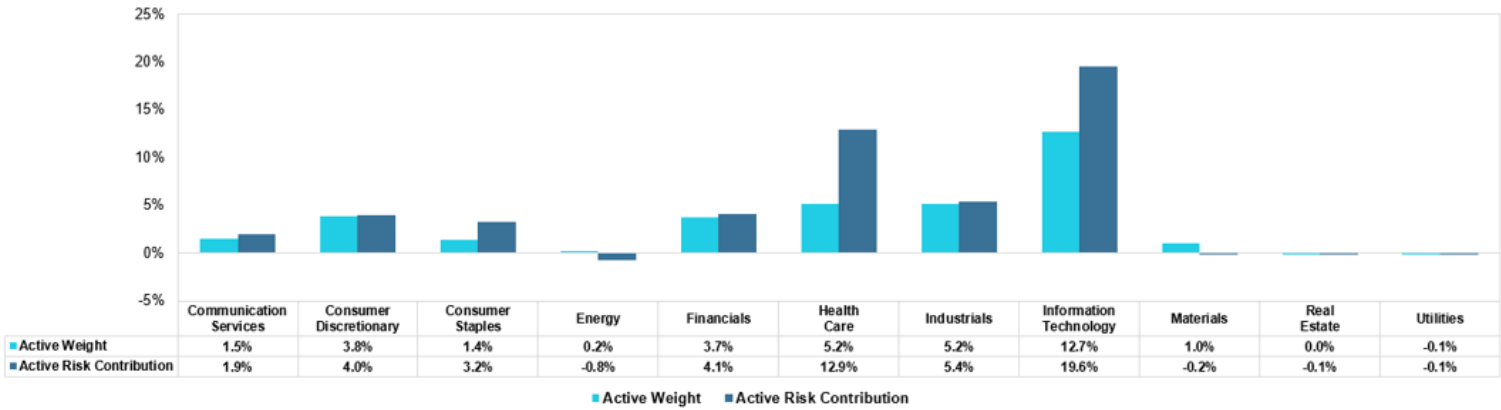
for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Subcategory Contributions to Active Risk



Portfolio Allocation by GICS Sector



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Active Weight	1.5%	3.8%	1.4%	0.2%	3.7%	5.2%	5.2%	12.7%	1.0%	0.0%	-0.1%
Active Risk Contribution	1.9%	4.0%	3.2%	-0.8%	4.1%	12.9%	5.4%	19.6%	-0.2%	-0.1%	-0.1%

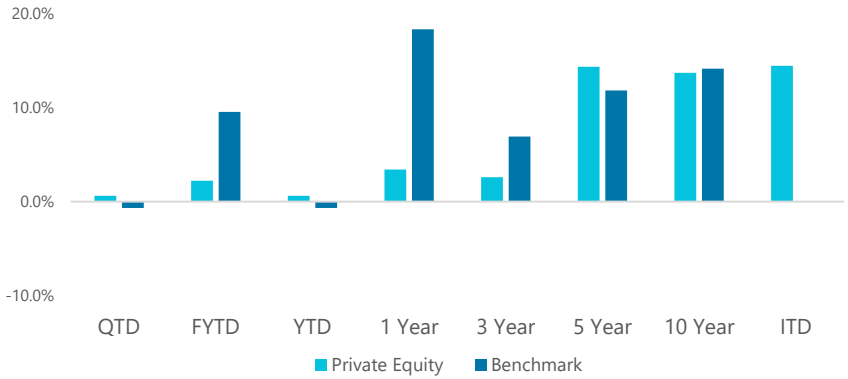
Summary

Private Equity

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)[1]

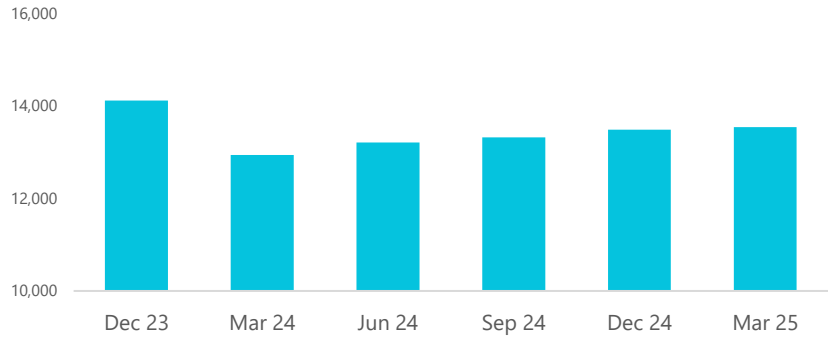


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	**0.6%**	**2.2%**	**0.6%**	**3.4%**	**2.6%**	**14.4%**	**13.7%**	**14.5%**
Benchmark	-0.7%	9.5%	-0.7%	18.4%	6.9%	11.8%	14.2%	--
Excess	1.3%	-7.3%	1.3%	-14.9%	-4.3%	2.5%	-0.4%	--

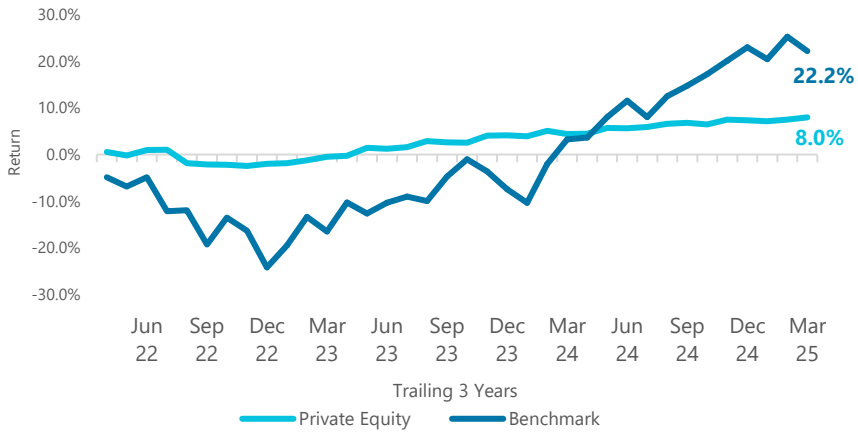
[1] Reflects Total Private Equity composite that includes legacy investments prior to the functional asset allocation structure.

Asset Growth (mm)

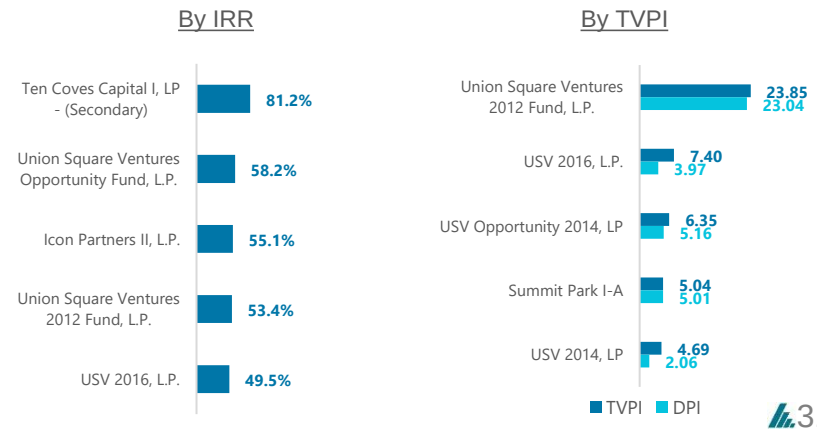
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,485	13,210	12,937	12,756
Contributions	322	1,373	1,893	8,745
Distributions	351	1,338	1,737	9,031
Gain/Loss	82	293	445	1,068
Ending Market Value	**13,538**	**13,538**	**13,538**	**13,538**



Cumulative Return



Top Performing Investments (since inception)



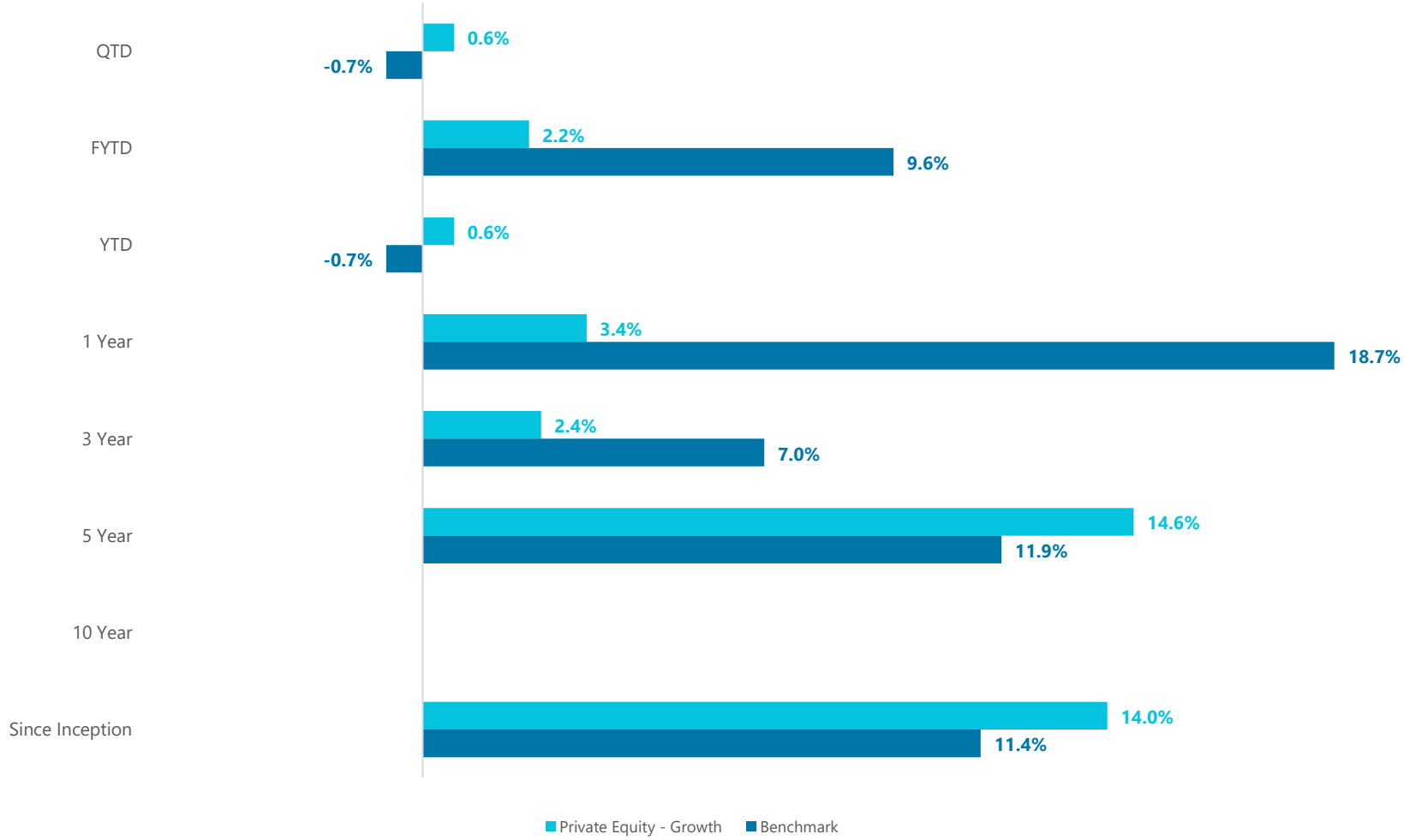
Historical Returns

Private Equity – Growth

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)



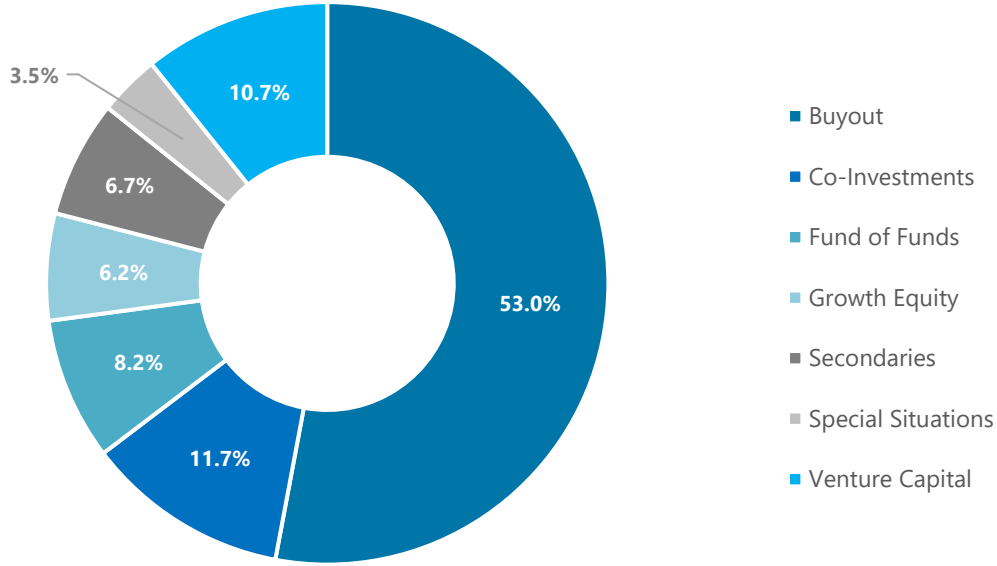
Performance by Strategy

Private Equity – Growth

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

By Strategy[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	219	17,214.2	14,969.3	17,581.1	7,076.3	24,657.4	9,688.1	1.17x	1.65x	13.7%	1.49
Co-Investments	37	1,877.7	1,768.7	1,152.8	1,564.9	2,717.7	949.0	0.65x	1.54x	16.9%	1.31
Fund of Funds	106	1,836.2	1,475.5	1,778.1	1,095.4	2,873.5	1,398.0	1.21x	1.95x	12.9%	1.34
Growth Equity	24	1,546.8	1,354.4	1,607.7	822.0	2,429.8	1,075.3	1.19x	1.79x	86.9%	1.60
Secondaries	24	1,155.3	994.0	438.9	897.5	1,336.4	342.3	0.44x	1.34x	16.4%	1.20
Special Situations	21	1,376.3	1,094.1	1,143.8	469.5	1,613.3	519.2	1.05x	1.47x	9.6%	1.15
Venture Capital	108	2,384.1	2,134.9	2,774.4	1,436.0	4,210.3	2,075.4	1.30x	1.97x	21.6%	1.83
Total Private Equity - Growth	**539**	**27,390.6**	**23,790.9**	**26,476.7**	**13,361.6**	**39,838.3**	**16,047.4**	**1.11x**	**1.67x**	**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.

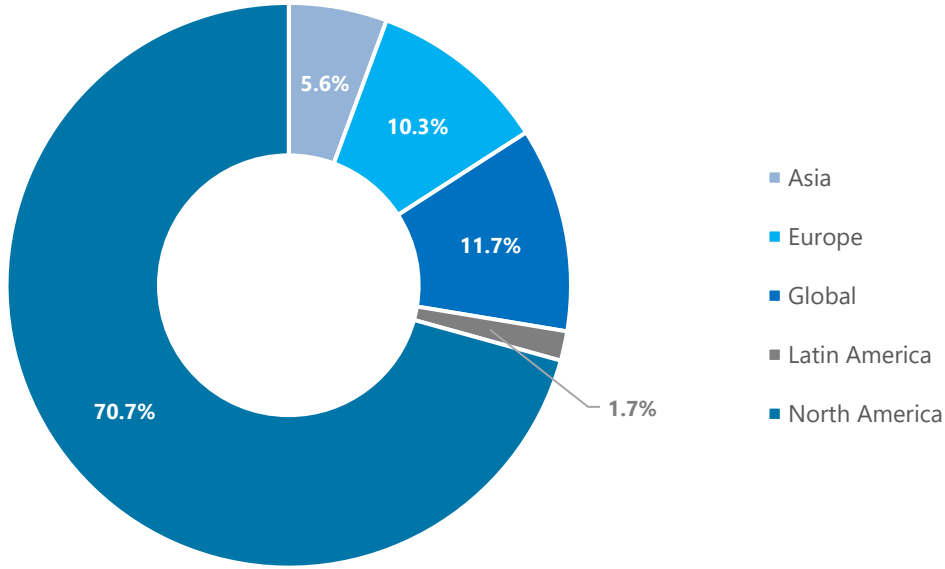
Performance by Geography

Private Equity – Growth

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

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	985.0	838.0	590.1	752.9	1,342.9	504.9	0.70x	1.60x	11.4%	1.09
Europe	44	2,809.6	2,664.7	2,804.3	1,371.4	4,175.7	1,511.0	1.05x	1.57x	15.4%	1.31
Global	34	3,169.5	2,213.6	1,414.3	1,565.6	2,979.9	766.3	0.64x	1.35x	13.2%	1.13
Latin America	2	200.0	210.4	65.0	225.3	290.3	79.9	0.31x	1.38x	8.0%	0.94
North America	437	20,226.6	17,864.2	21,603.0	9,446.5	31,049.4	13,185.2	1.21x	1.74x	16.1%	1.63
Total Private Equity - Growth	**539**	**27,390.6**	**23,790.9**	**26,476.7**	**13,361.6**	**39,838.3**	**16,047.4**	**1.11x**	**1.67x**	**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 March 31, 2025

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	945.6	0.2	945.9	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	20	363.0	369.7	436.7	0.0	436.7	67.0	1.18x	1.18x	3.4%	0.96	2nd
2000	23	375.5	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	411.5	442.7	836.1	2.3	838.4	395.8	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	309.5	339.4	701.9	0.2	702.1	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	6	345.3	392.2	747.1	0.4	747.5	355.3	1.90x	1.91x	19.5%	1.58	1st
2005	15	506.0	506.5	1,042.0	1.8	1,043.8	537.4	2.06x	2.06x	13.4%	1.64	1st
2006	26	1,517.6	1,607.9	2,565.3	5.0	2,570.4	962.4	1.60x	1.60x	8.8%	1.24	2nd
2007	11	516.9	466.3	816.0	16.9	833.0	366.7	1.75x	1.79x	11.5%	1.20	2nd
2008	10	641.0	701.4	1,252.6	8.7	1,261.3	559.9	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	22	450.0	481.1	796.8	179.1	975.9	494.8	1.66x	2.03x	14.8%	1.35	2nd
2011	7	390.3	425.8	860.0	92.0	952.0	526.2	2.02x	2.24x	17.8%	1.42	2nd
2012	7	435.0	585.0	1,104.8	48.0	1,152.8	567.8	1.89x	1.97x	21.2%	1.62	1st
2013	10	896.0	1,014.6	1,503.6	296.5	1,800.1	785.4	1.48x	1.77x	14.0%	1.24	2nd
2014	27	1,246.3	1,456.3	1,827.1	948.3	2,775.3	1,319.0	1.25x	1.91x	15.1%	1.29	2nd
2015	10	1,087.0	1,293.1	1,688.1	1,022.1	2,710.3	1,417.1	1.31x	2.10x	18.5%	1.43	2nd
2016	12	1,131.6	1,340.9	1,777.1	691.8	2,468.9	1,128.1	1.33x	1.84x	15.9%	1.25	2nd
2017	26	562.9	611.5	586.9	507.9	1,094.8	483.3	0.96x	1.79x	15.3%	1.22	3rd
2018	39	1,257.4	1,312.6	811.8	1,234.2	2,046.0	733.4	0.62x	1.56x	14.1%	1.17	3rd
2019	29	2,109.2	2,107.2	1,128.2	1,884.8	3,013.1	905.9	0.54x	1.43x	11.6%	1.06	2nd
2020	17	1,181.9	1,130.5	344.3	1,369.0	1,713.4	582.9	0.30x	1.52x	16.4%	1.26	1st
2021	39	3,017.7	2,445.2	403.7	2,706.8	3,110.5	665.2	0.17x	1.27x	10.6%	1.06	2nd
2022	21	1,563.4	1,111.6	91.2	1,159.0	1,250.2	138.7	0.08x	1.12x	6.0%	0.90	2nd
2023	23	2,235.6	614.7	6.2	709.0	715.1	100.4	0.01x	1.16x	13.6%	1.02	2nd
2024	22	2,524.7	460.3	2.2	477.6	479.8	19.4	0.00x	1.04x	7.1%	1.02	1st
2025	4	176.2	--	--	0.0	--	--	--	--	--	--	--
Total Private Equity - Growth	**539**	**27,390.6**	**23,790.9**	**26,476.7**	**13,361.6**	**39,838.3**	**16,047.4**	**1.11x**	**1.67x**	**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.

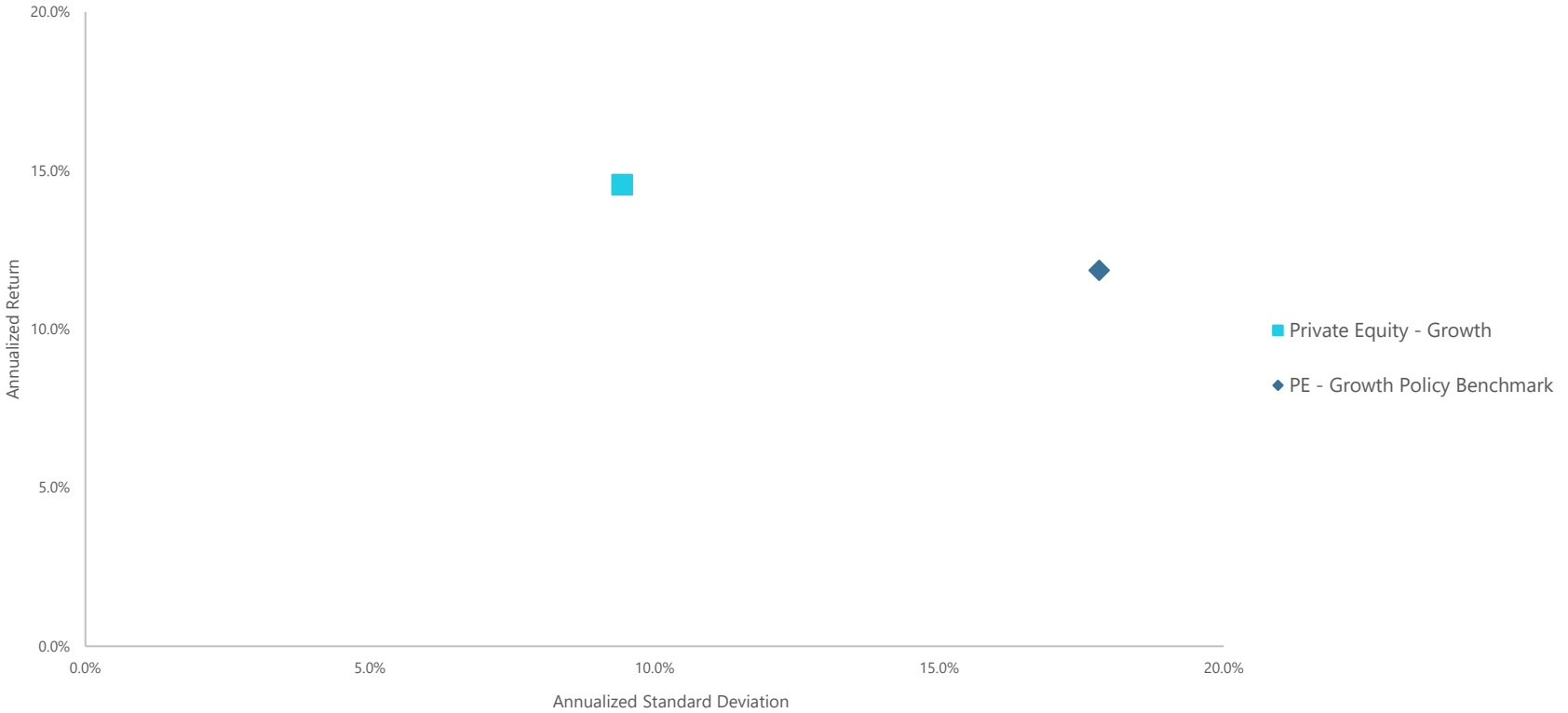
Risk vs. Return

Private Equity – Growth

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	**14.6%**	**9.4%**	**1.23**	**0.15**	**0.15**	**17.9%**
PE - Growth Policy Benchmark	11.9%	17.8%				

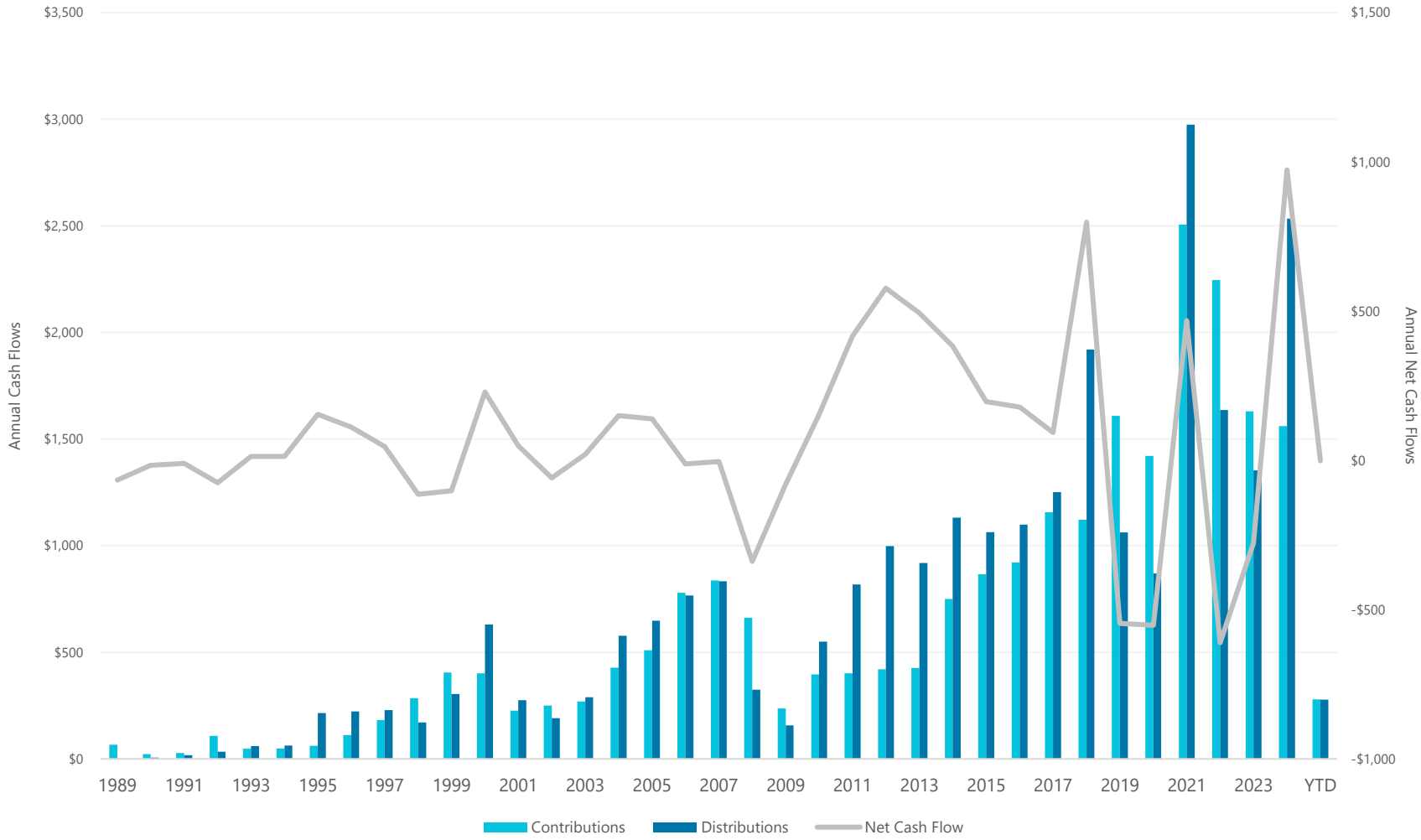
Annual Cash Flow Activity

Private Equity

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

By Year (mm)



Growth – Global Equity
Acadian Developed Markets

for the quarter ended March 31, 2025

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

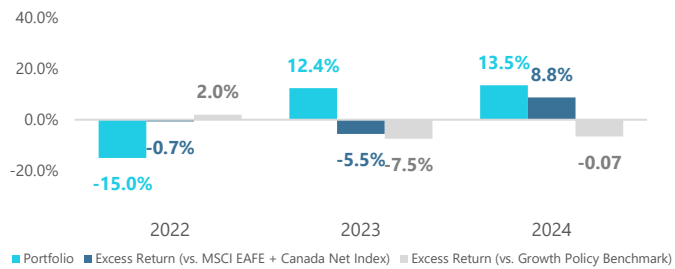
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	**707.6**	**6.6%**	**29**	**13.1%**	**12**	**6.8%**	**36**	**14.8%**	**21**
Peer Universe Median		4.7%		5.2%		5.9%		12.1%	
Acadian Developed Markets (Net)		**6.5%**		**12.7%**		**6.4%**		**14.3%**	
Excess Return (vs. MSCI EAFE + Canada Net Index)		0.3%		7.4%		0.7%		2.2%	
Excess Return (vs. Growth Policy Benchmark)		7.7%		2.8%		0.2%		0.0%	

Wilshire TUCS Peer Universe — Intl Equity Developed Mkt Funds

Number of observations — 169

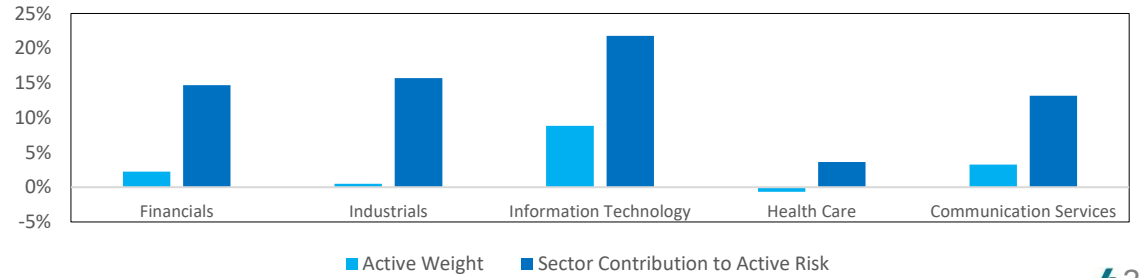


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.8%	14.4%
Forecast Active Risk	3.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.3%	19.3%	-4.0%
Switzerland	10.6%	8.9%	1.7%
Canada	8.4%	11.1%	-2.7%
United Kingdom	8.2%	13.5%	-5.3%
France	8.0%	10.3%	-2.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
BTC Europe Alpha Tilts

for the quarter ended March 31, 2025

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.

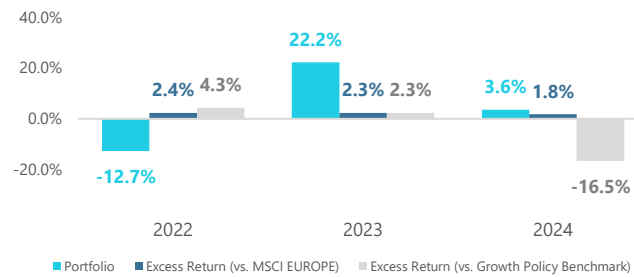
Inception Date: January 2007

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)	**664.8**	**10.6%**	**8**	**8.8%**	**25**	**9.9%**	**16**	**16.1%**	**17**
Peer Universe Median		4.7%		5.2%		5.9%		12.1%	
BTC Euro Tilts (Net)		**10.5%**		**8.4%**		**9.7%**		**15.7%**	
Excess Return (vs. MSCI EUROPE)		0.0%		1.5%		2.3%		2.6%	
Excess Return (vs. Growth Policy Benchmark)		11.6%		-1.5%		3.5%		1.4%	
Wilshire TUCS Peer Universe	Intl Equity Developed Mkt Funds								
Number of observations	169								

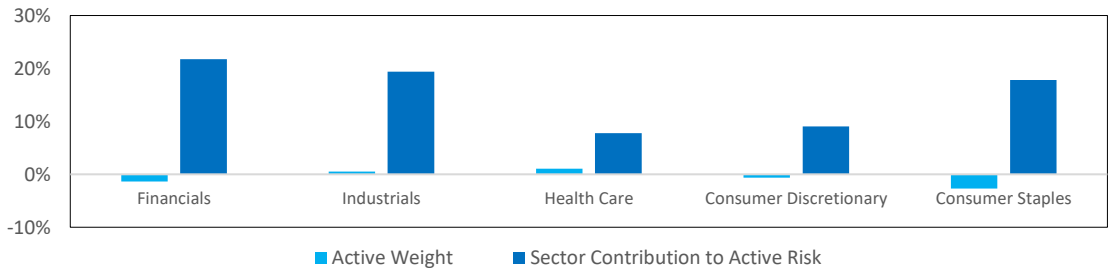


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	15.5%
Forecast Active Risk	1.1%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.9%	22.7%	-0.8%
France	19.4%	17.3%	2.1%
Germany	15.9%	15.0%	0.9%
Switzerland	14.5%	14.9%	-0.5%
Netherlands	6.7%	6.6%	0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Capital Group Developed Markets

for the quarter ended March 31, 2025

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

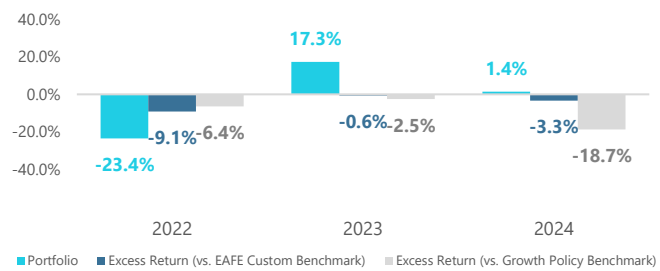
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S-	2	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	**411.8**	**6.5%**	**30**	**2.1%**	**69**	**4.0%**	**69**	**10.1%**	**71**
Peer Universe Median		4.7%		5.2%		5.9%		12.1%	
Capital Group Developed Markets (Net)		**6.4%**		**1.8%**		**3.6%**		**9.7%**	
Excess Return (vs. EAFE Custom Benchmark)		0.2%		-3.5%		-2.1%		-2.4%	
Excess Return (vs. Growth Policy Benchmark)		7.5%		-8.1%		-2.6%		-4.6%	

Wilshire TUCS Peer Universe: Intl Equity Developed Mkt Funds

Number of observations: 169

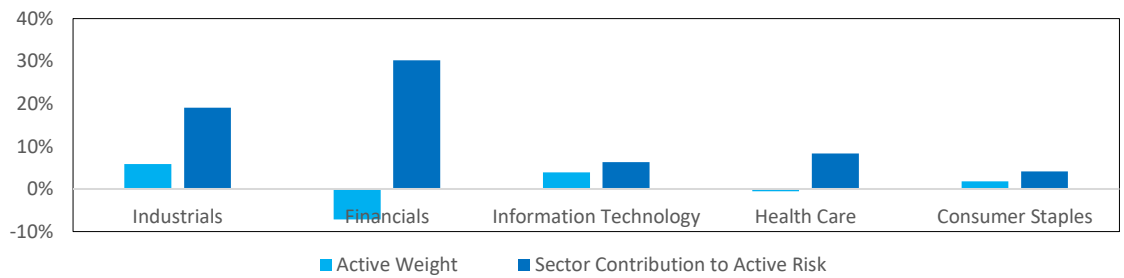


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.3%	14.4
Forecast Active Risk	2.6%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	18.2%	13.5%	4.7%
Japan	17.8%	19.3%	-1.5%
France	16.7%	10.3%	6.4%
Germany	8.5%	8.9%	-0.4%
Switzerland	5.4%	8.9%	-3.5%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Frontier US SMID Growth

for the quarter ended March 31, 2025

LACERA
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.

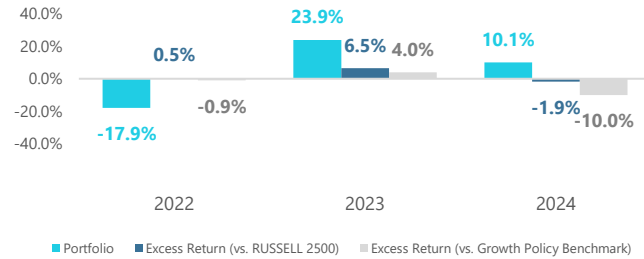
Inception Date: June 2002

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

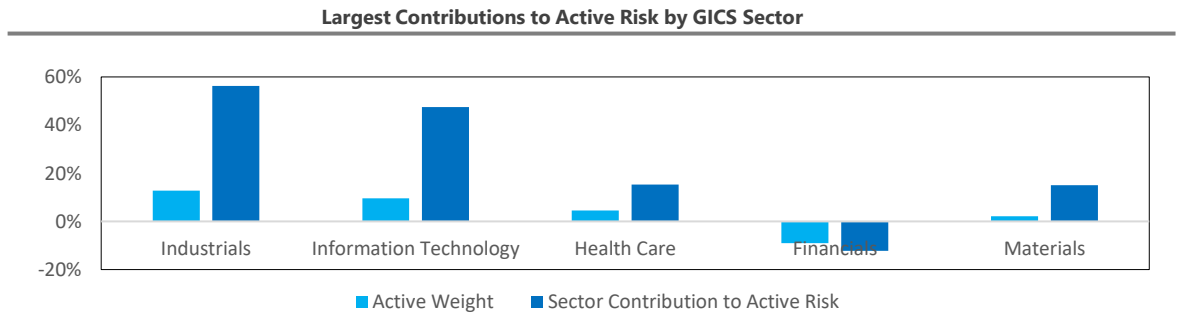
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	**308.2**	**-11.7%**	**85**	**-8.5%**	**91**	**1.9%**	**68**	**17.2%**	**34**
Peer Universe Median		-7.5%		-2.7%		4.1%		16.6%	
Frontier US SMID Growth (Net)		**-11.8%**		**-9.2%**		**1.1%**		**16.4%**	
Excess Return (vs. RUSSELL 2500)		-4.3%		-6.1%		-0.7%		1.4%	
Excess Return (vs. Growth Policy Benchmark)		-10.7%		-19.1%		-5.1%		2.0%	
Wilshire TUCS Peer Universe	US Equity Funds - Small Cap								
Number of observations	49								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.7%	20.1%
Forecast Active Risk	5.0%	
Beta	1.11	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.6%	99.8%	-0.2%
Ireland	0.4%	0.0%	0.4%



Growth – Global Equity
Global Alpha Non-US Small Cap

for the quarter ended March 31, 2025

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

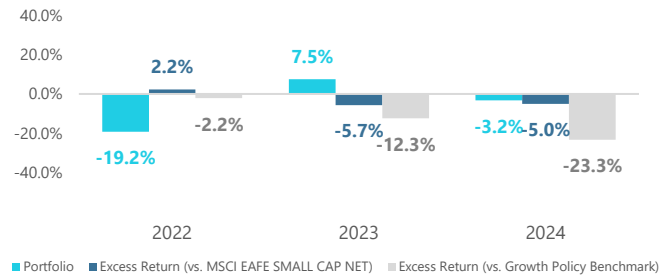
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S-	3	A	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	**153.3**	**3.5%**	**66**	**-2.7%**	**95**	**-1.2%**	**97**	**8.8%**	**79**
Peer Universe Median		4.7%		5.2%		5.9%		12.1%	
Global Alpha (Net)		**3.3%**		**-3.4%**		**-1.9%**		**8.0%**	
Excess Return (vs. MSCI EAFE SMALL CAP NET)		-0.4%		-6.5%		-2.8%		-1.9%	
Excess Return (vs. Growth Policy Benchmark)		4.4%		-13.3%		-8.1%		-6.3%	

Wilshire TUCS Peer Universe: Intl Equity Developed Mkt Funds

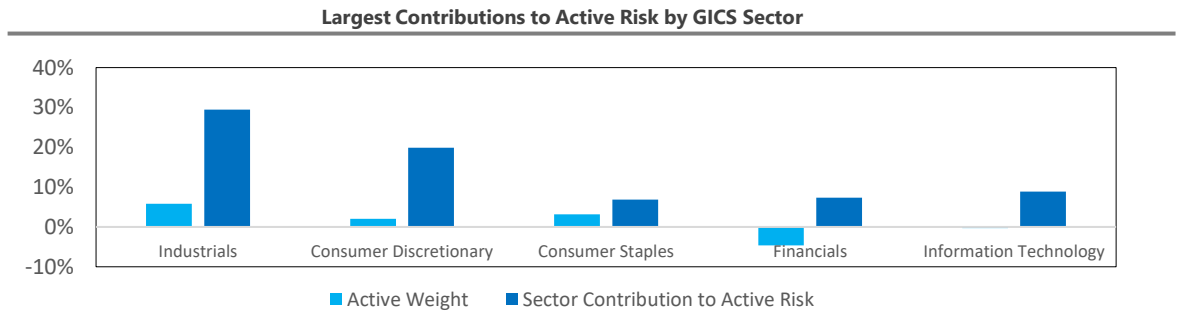
Number of observations: 169



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.0%	15.7%
Forecast Active Risk	4.0%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	32.9%	36.6%	-3.7%
United Kingdom	11.2%	13.4%	-2.2%
France	9.6%	3.4%	6.2%
Australia	7.0%	0.4%	6.6%
United States	6.2%	10.0%	-3.8%



Growth – Global Equity
JPMorgan Strategic Beta Non-US

for the quarter ended March 31, 2025

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.

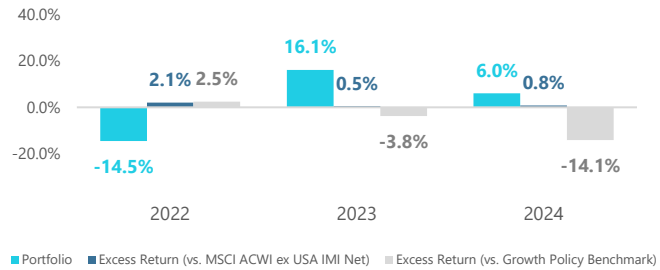
Inception Date: August 2020

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)	**712.9**	**5.2%**	**48**	**6.4%**	**39**	**4.9%**	**63**	**--**	**--**
Peer Universe Median		4.7%		5.2%		5.9%		--	
JPMAM Strategic Beta Non-US (Net)		**5.2%**		**6.4%**		**4.9%**		**--**	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.6%		0.9%		0.9%		--	
Excess Return (vs. Growth Policy Benchmark)		6.3%		-3.5%		-1.3%		--	
Wilshire TUCS Peer Universe	Intl Equity Developed Mkt Funds								
Number of observations	169								

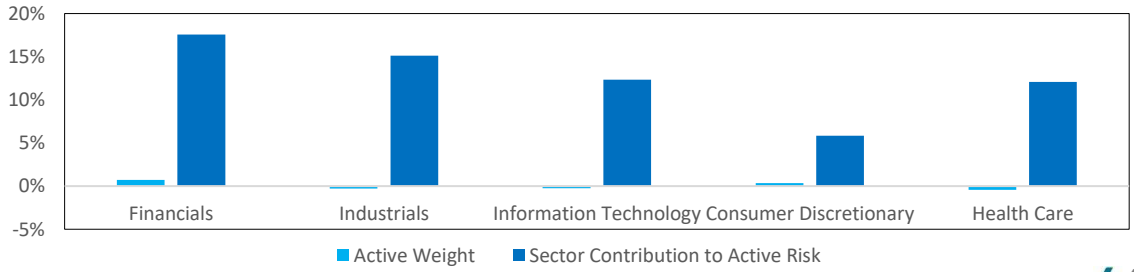


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.9%	14.0%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	14.7%	15.0%	-0.3%
United Kingdom	9.7%	9.4%	0.3%
China	8.0%	8.3%	-0.3%
Canada	7.5%	7.7%	-0.2%
France	6.9%	6.6%	0.4%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
JPMorgan Strategic Beta US

for the quarter ended March 31, 2025

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

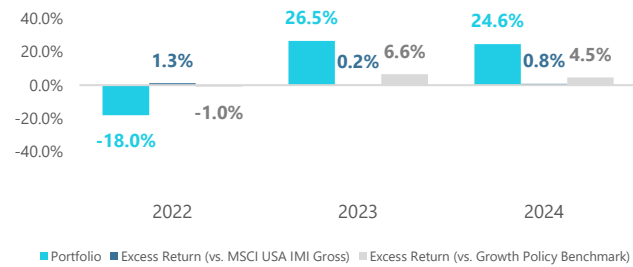
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	1	B	3

Performance

	Market Value	QTD	Rank	1Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	**4,624.0**	**-4.9%**	**66**	**7.2%**	**54**	**8.9%**	**57**	**--**	**--**
Peer Universe Median		-4.3%		7.3%		9.0%		--	
JPMAM Strategic Beta US (Net)		**-4.9%**		**7.1%**		**8.9%**		**--**	
Excess Return (vs. MSCI USA IMI Gross)		-0.1%		-0.1%		0.6%		--	
Excess Return (vs. Growth Policy Benchmark)		-3.8%		-2.8%		2.7%		--	

Wilshire TUCS Peer Universe — U.S. Equities Total Large Cap

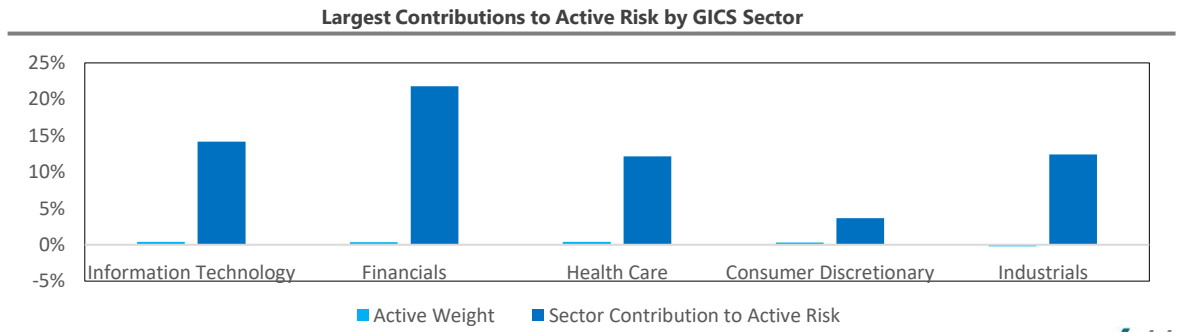
Number of observations — 73



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.5%	15.6%
Forecast Active Risk	0.5%	
Beta	0.99	

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



Growth – Global Equity
Lazard Emerging Markets

for the quarter ended March 31, 2025

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

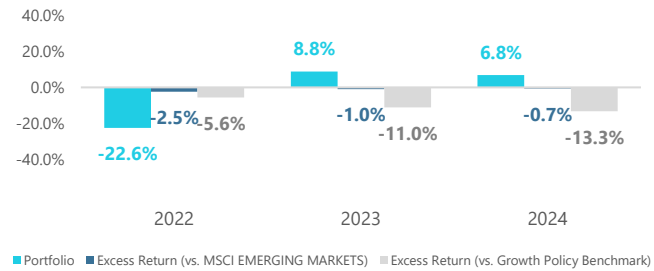
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	**456.5**	**6.9%**	**9**	**13.6%**	**9**	**4.1%**	**37**	**10.6%**	**52**
Peer Universe Median		1.9%		6.5%		2.6%		11.2%	
Lazard Emerging Markets (Net)		**6.7%**		**12.9%**		**3.4%**		**9.9%**	
Excess Return (vs. MSCI EMERGING MARKETS)		3.8%		4.8%		2.0%		1.9%	
Excess Return (vs. Growth Policy Benchmark)		7.8%		3.0%		-2.8%		-4.4%	

Wilshire TUCS Peer Universe: Intl Equity Emerging Mkt Funds

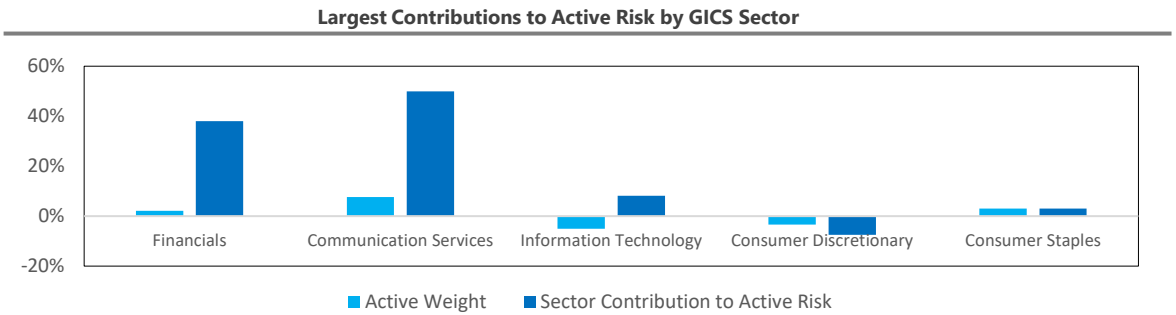
Number of observations: 91



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.1%	15.4%
Forecast Active Risk	4.7%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
China	37.5%	31.3%	6.2%
India	14.1%	18.5%	-4.5%
Korea	7.6%	9.0%	-1.4%
Brazil	7.4%	3.9%	3.5%
Taiwan	7.1%	16.8%	-9.8%



Growth – Global Equity
SSGA MSCI ACWI IMI

for the quarter ended March 31, 2025

LACERA
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

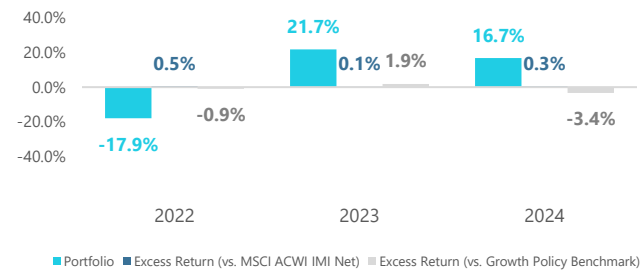
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	**14,520.6**	**-1.5%**	**71**	**6.6%**	**50**	**6.7%**	**56**	**15.5%**	**42**
Peer Universe Median		1.3%		6.5%		6.8%		14.0%	
SSGA MSCI ACWI IMI (Net)		**-1.5%**		**6.6%**		**6.7%**		**15.5%**	
Excess Return (vs. MSCI ACWI IMI Net)		0.1%		0.3%		0.4%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-0.4%		-3.3%		0.5%		1.2%	

Wilshire TUCS Peer Universe: Global Equity Funds

Number of observations: 108

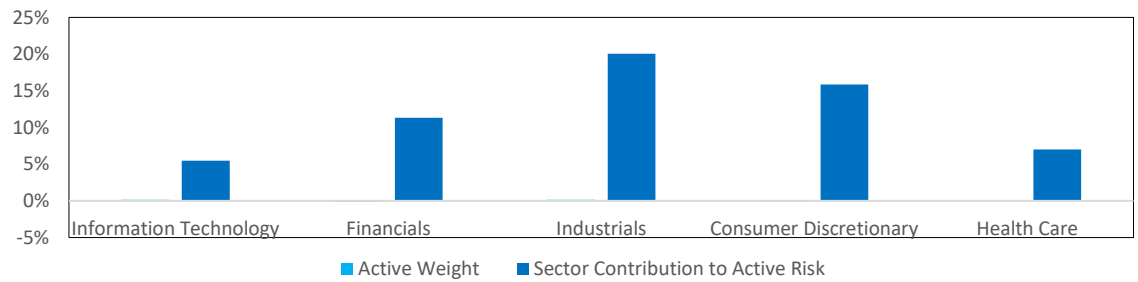


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.3%	14.2%
Forecast Active Risk	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.2%	63.5%	-0.3%
Japan	5.6%	5.5%	0.1%
United Kingdom	3.7%	3.5%	0.2%
China	3.1%	3.1%	0.0%
Canada	2.9%	2.8%	0.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Systematic US Small Cap Value

for the quarter ended March 31, 2025

LACERA
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

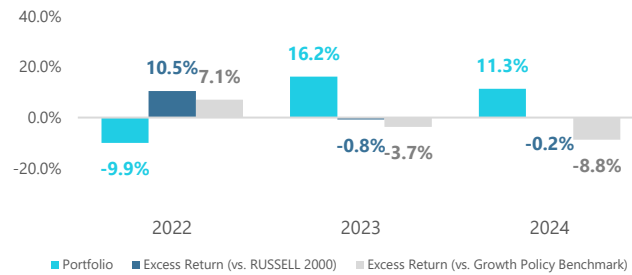
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	**220.0**	**-8.6%**	**67**	**-5.4%**	**82**	**4.4%**	**46**	**17.1%**	**35**
Peer Universe Median		-7.5%		-2.7%		4.1%		16.6%	
Systematic US Small Cap Value (Net)		**-8.7%**		**-5.9%**		**3.8%**		**16.5%**	
Excess Return (vs. RUSSELL 2000)		0.7%		-1.9%		3.3%		3.2%	
Excess Return (vs. Growth Policy Benchmark)		-7.6%		-15.8%		-2.4%		2.2%	

Wilshire TUCS Peer Universe — US Equity Funds - Small Cap

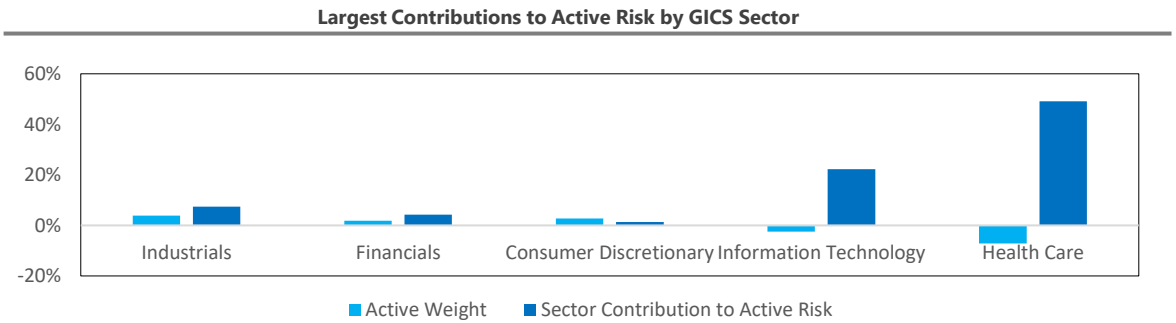
Number of observations — 49



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.6%	22.0%
Forecast Active Risk	4.6%	
Beta	0.88	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.2%	99.5%	-1.4%
Israel	1.4%	0.0%	1.4%
Canada	0.5%	0.2%	0.3%
France	0.0%	0.1%	-0.1%
Ireland	0.0%	0.1%	-0.1%



credit

Summary

for the quarter ended March 31, 2025

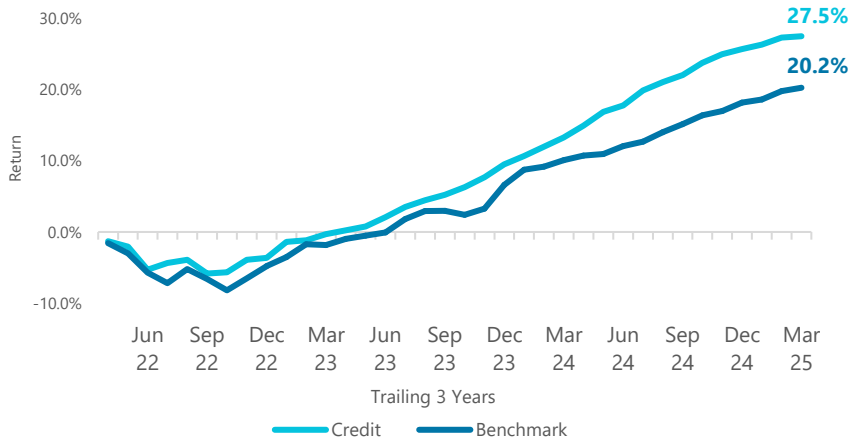
Los Angeles County Employees Retirement Association

Performance (net)

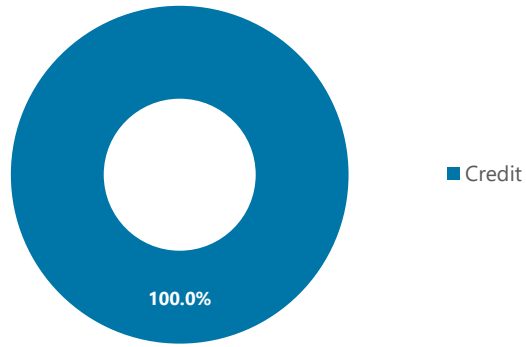


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	**1.4%**	**8.3%**	**1.4%**	**12.6%**	**8.4%**	**9.8%**	**--**	**7.1%**
Benchmark	1.8%	7.3%	1.8%	9.2%	6.3%	6.9%	--	5.2%
Excess	-0.3%	1.0%	-0.3%	3.3%	2.1%	2.9%	--	1.9%

Cumulative Return



Exposure

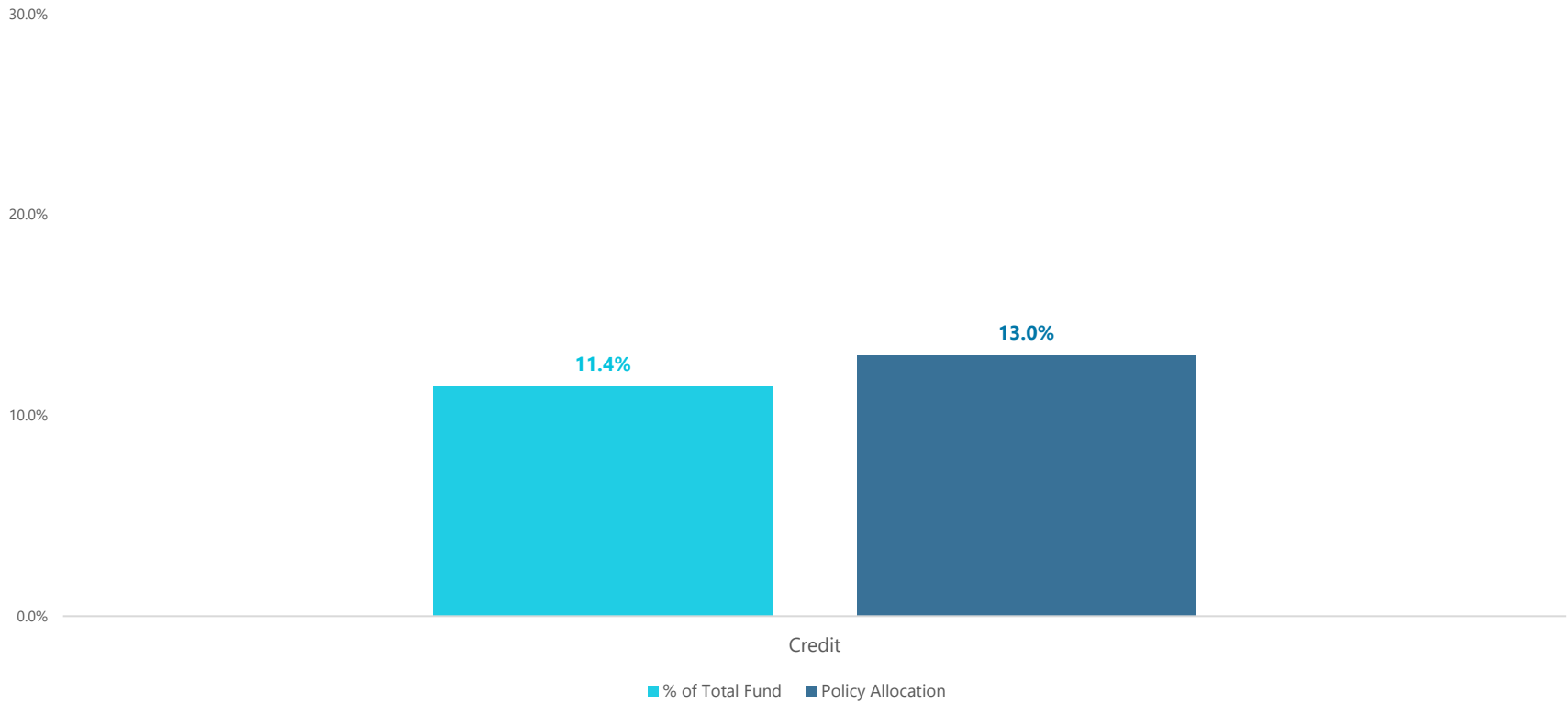


Asset Allocation

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy



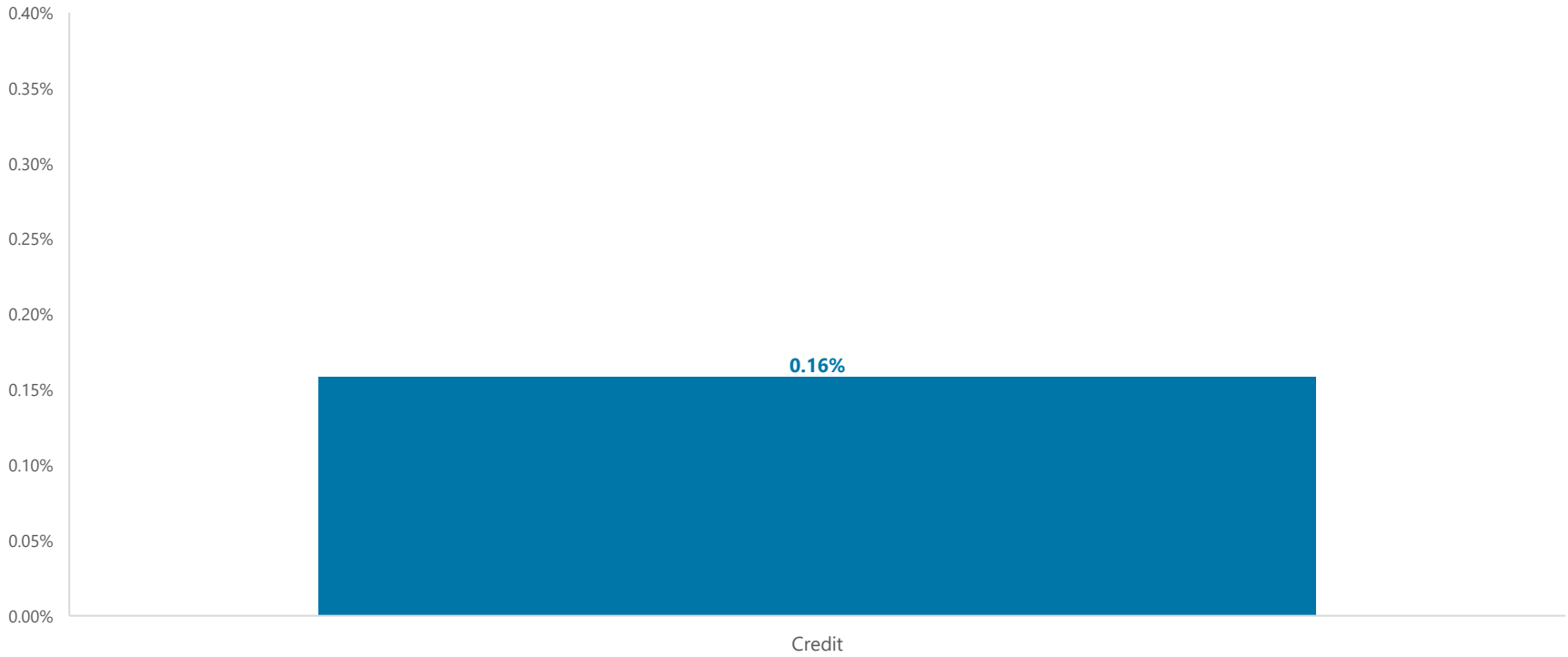
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	**9,310**	**11.4%**	**13.0%**	**-1.6%**	**-1,283**

Contribution to Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



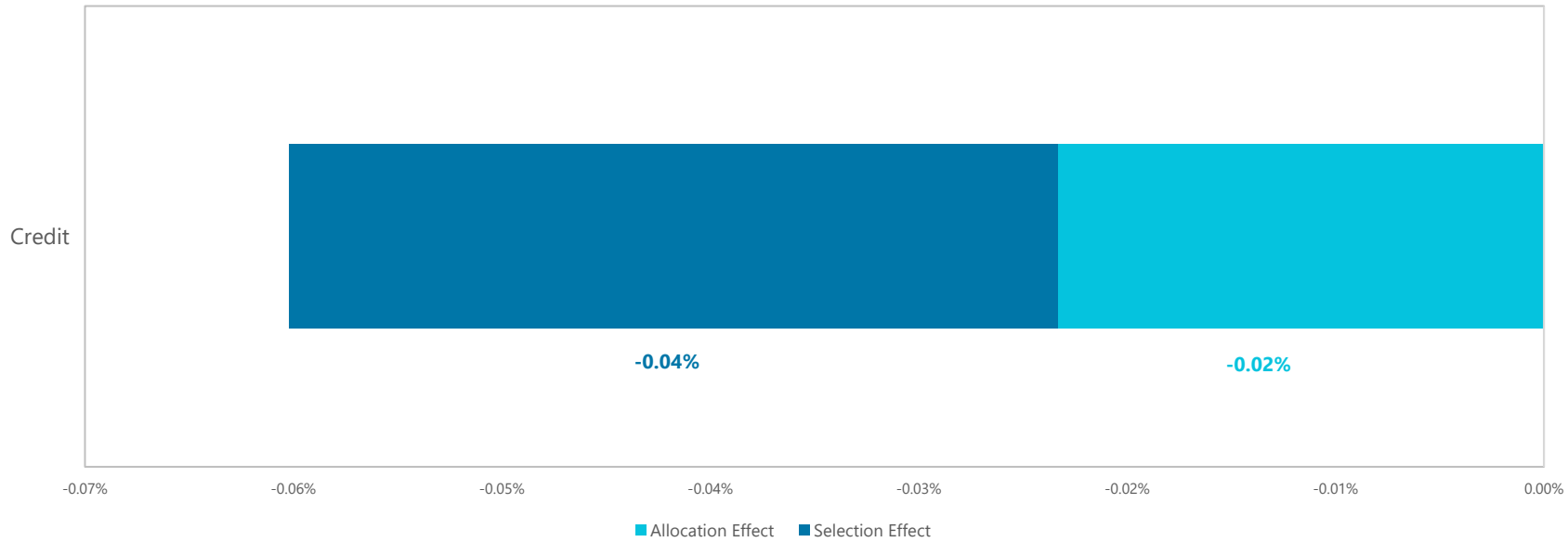
Functional Category		Contributors		Detractors	
Credit	0.16%	Waterfall	0.04%	Real Estate - Credit	-0.01%
		Varde	0.04%		
		Napier Park	0.03%		
		Silver Rock	0.01%		
		Magnetar	0.01%		

Return Attribution

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,485	100.0%	100.0%	0.7%	0.1%	0.00%	0.62%	0.62%
Growth	38,572	47.3%	48.0%	-0.6%	-1.1%	0.01%	0.23%	0.24%
Credit	**9,310**	**11.4%**	**13.0%**	**1.4%**	**1.8%**	**-0.02%**	**-0.04%**	**-0.06%**
Real Assets & Inflation Hedges	12,057	14.8%	15.0%	2.5%	-1.3%	0.01%	0.55%	0.56%
Risk Reduction & Mitigation	19,742	24.2%	24.0%	2.4%	2.5%	0.01%	-0.02%	-0.02%
Overlays & Hedges	611	0.7%						
Other Assets	1,192	1.5%						

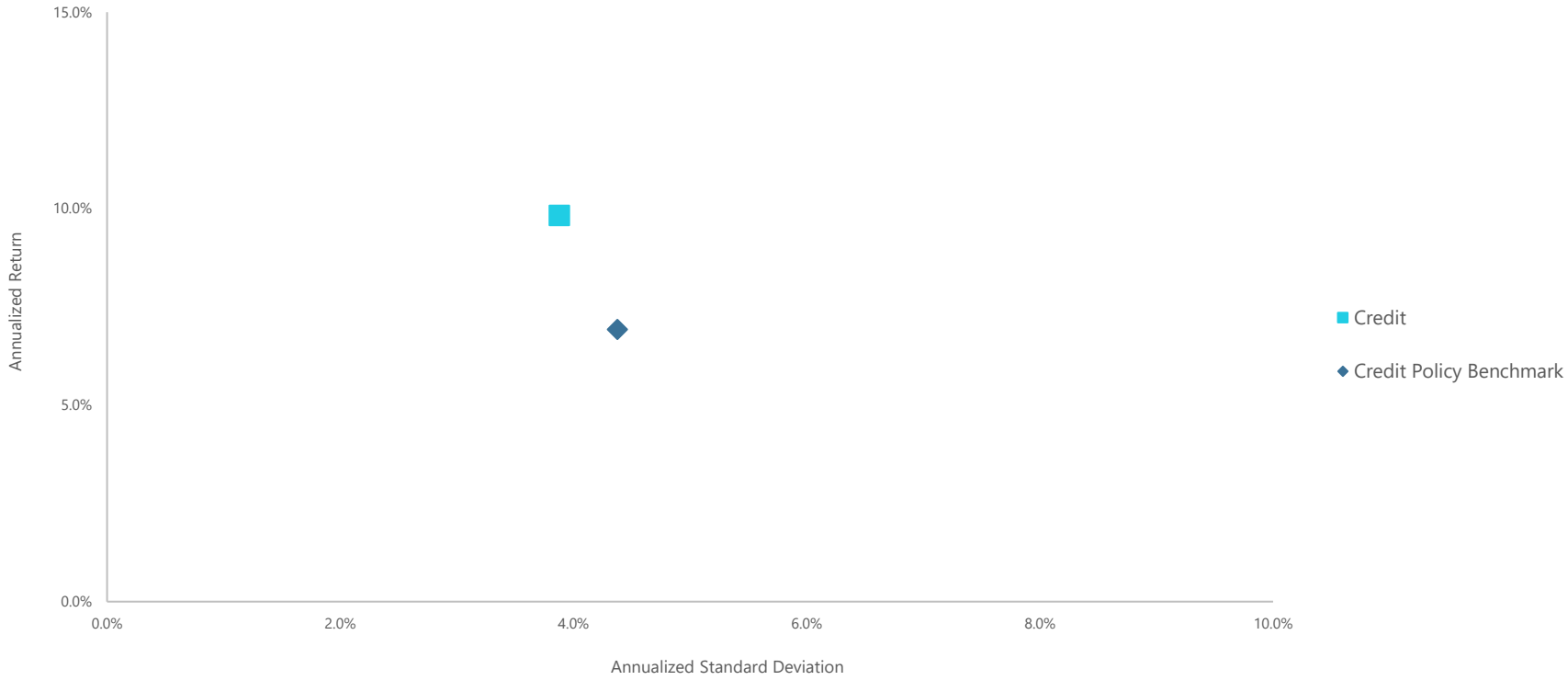
[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	**9.8%**	**3.9%**	**1.82**	**0.92**	**3.3%**
Credit Policy Benchmark	6.9%	4.4%			

Performance Detail

for the quarter ended March 31, 2025

LACERA

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%**	**9,310**	**8,789**	**1.4%**	**8.3%**	**1.4%**	**12.6%**	**8.4%**	**9.8%**	**--**	**7.1%**	**Apr-2019**
Credit Policy Benchmark				1.8%	7.3%	1.8%	9.2%	6.3%	6.9%	--	5.2%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				-0.3%	1.0%	-0.3%	3.3%	2.1%	2.9%	--	1.9%	
Bain Capital	3.3%	311	310	0.2%	7.5%	0.2%	9.4%	8.0%	10.1%	5.7%	5.1%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-1.6%	0.2%	-1.6%	0.2%	1.7%	3.2%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.4%	2.5%	-0.4%	2.4%	0.9%	1.2%	0.3%	0.0%	
Beach Point	2.9%	270	267	1.0%	6.8%	1.0%	7.9%	4.9%	7.0%	5.3%	5.2%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				-0.7%	-0.5%	-0.7%	-1.4%	-1.4%	0.1%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				0.0%	0.3%	0.0%	0.2%	0.0%	-0.2%	0.7%	0.8%	
Beach Point - Fund III	0.6%	57	58	4.9%	7.8%	4.9%	5.1%	0.0%	9.1%	--	8.5%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				3.1%	0.5%	3.1%	-4.1%	-6.3%	2.2%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				3.1%	0.5%	3.1%	-4.3%	-6.2%	3.5%	--	3.4%	
BlackRock/Tennenbaum	3.9%	363	404	0.4%	0.3%	0.4%	2.1%	6.3%	6.9%	7.2%	7.0%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-7.0%	-1.4%	-7.2%	0.0%	0.0%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.4%	-7.0%	-1.4%	-7.9%	-1.6%	0.4%	2.0%	1.8%	
Brigade Cap Mgmt	3.0%	276	271	1.9%	11.0%	1.9%	12.2%	4.6%	9.7%	5.1%	6.5%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				0.2%	3.7%	0.2%	2.9%	-1.7%	2.8%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				0.9%	4.5%	0.9%	4.5%	-0.4%	2.4%	0.4%	0.9%	
Centerbridge	2.1%	194	50	3.0%	--	3.0%	--	--	--	--	3.0%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.2%	--	1.2%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.2%	--	1.2%	--	--	--	--	0.2%	
Crescent Capital	2.9%	269	267	0.7%	3.9%	0.7%	6.6%	6.1%	9.3%	5.3%	4.6%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-3.4%	-1.1%	-2.7%	-0.2%	2.4%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				0.0%	-1.2%	0.0%	-0.4%	-1.0%	0.4%	-0.1%	-0.5%	
Magnetar	16.7%	1,556	1,548	0.5%	13.0%	0.5%	25.4%	16.0%	--	--	19.8%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-1.3%	5.7%	-1.3%	16.2%	9.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	5.7%	-1.3%	15.9%	9.4%	--	--	15.3%	
Napier Park	12.3%	1,144	1,123	2.4%	7.2%	2.4%	12.1%	10.0%	15.6%	--	15.6%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.7%	-0.1%	0.7%	2.9%	3.7%	8.7%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	-0.1%	0.7%	2.5%	3.4%	10.8%	--	10.8%	
Onex	1.3%	120	0	--	--	--	--	--	--	--	-0.1%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.5%	
PIMCO Tac Opps	1.1%	106	163	0.7%	8.7%	0.7%	11.6%	6.4%	7.9%	--	7.5%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-1.1%	1.4%	-1.1%	2.4%	0.1%	1.0%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-1.1%	1.4%	-1.1%	2.0%	-0.4%	3.5%	--	2.8%	
Pinebridge Investments	3.1%	293	292	0.4%	5.6%	0.4%	6.3%	4.5%	--	--	2.6%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-1.7%	-1.4%	-3.0%	-1.8%	--	--	--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				-0.6%	-0.9%	-0.6%	-1.4%	-0.5%	--	--	-0.3%	

Performance Detail

for the quarter ended March 31, 2025

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	1.5%	139	99	2.2%	--	2.2%	--	--	--	--	3.1%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.4%	--	0.4%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	--	0.4%	--	--	--	--	0.0%	
Silver Rock	10.4%	970	864	1.2%	6.6%	1.2%	11.2%	8.6%	--	--	8.6%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.7%	-0.5%	2.0%	2.3%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	-0.7%	-0.5%	1.6%	2.0%	--	--	2.0%	
UBS Bank Loans	2.9%	272	271	0.4%	4.7%	0.4%	6.8%	7.7%	8.2%	--	8.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-2.6%	-1.4%	-2.5%	1.3%	1.2%	--	--	
Excess Return (vs. S&P UBS Leveraged Loan Index)				-0.3%	-0.4%	-0.3%	-0.3%	0.6%	-0.7%	--	-0.7%	
Varde	12.6%	1,177	1,001	2.5%	8.7%	2.5%	12.2%	--	--	--	10.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.8%	1.3%	0.8%	3.0%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	1.3%	0.8%	2.6%	--	--	--	-2.1%	
Waterfall	13.9%	1,290	1,253	2.9%	9.9%	2.9%	14.1%	--	--	--	11.6%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				1.1%	2.6%	1.1%	4.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	2.6%	1.1%	4.5%	--	--	--	0.6%	
Stable Fund Investments – IC	3.3%	304	297	1.2%	9.0%	1.2%	7.0%	--	--	--	3.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.7%	-0.6%	-2.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.7%	-0.6%	-2.6%	--	--	--	-9.1%	
Private Equity - Credit	1.5%	141	161	1.7%	11.2%	1.7%	16.2%	15.7%	17.6%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				-0.1%	3.9%	-0.1%	7.0%	9.4%	10.6%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				-0.1%	3.9%	-0.1%	9.1%	14.6%	14.7%	--	10.6%	
Real Estate - Credit	0.4%	33	64	-17.0%	-14.8%	-17.0%	-12.0%	1.8%	5.5%	7.3%	7.5%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-18.7%	-22.1%	-18.7%	-21.3%	-4.6%	-1.4%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-18.7%	-22.1%	-18.7%	-21.6%	-5.0%	0.6%	2.5%	2.5%	

Credit
Risk Summary

for the quarter ended March 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$9.3B	CREDIT 1Y Realized Return: 12.6%
CREDIT Value at Risk: 4.2%	BENCHMARK Value at Risk: 5.3%

Credit

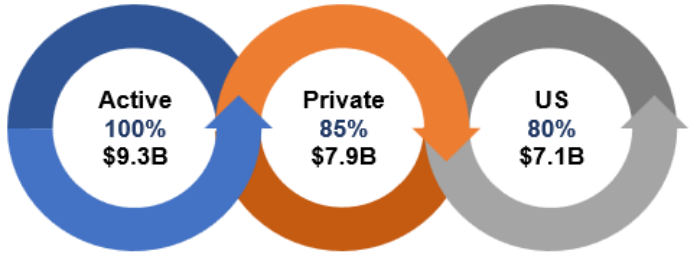
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than $386M in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than $482M in 1Y.

Exposures (%)



Market Values ($)

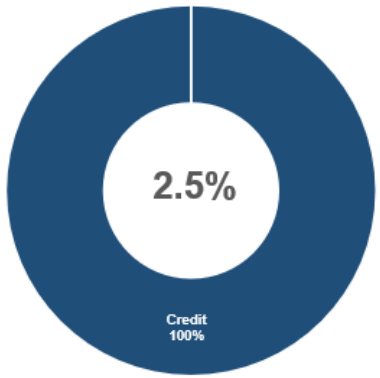
Projected Risks

Credit Forecast Volatility	Benchmark Forecast Volatility
2.5%	3.1%

Credit Forecast Active Risk: 2.57%

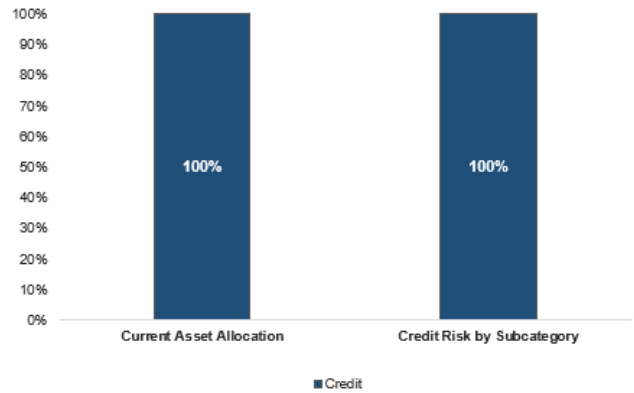
Yield to Worst: 6.51%

Subcategory Contributions to Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit
Risk Summary
for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors



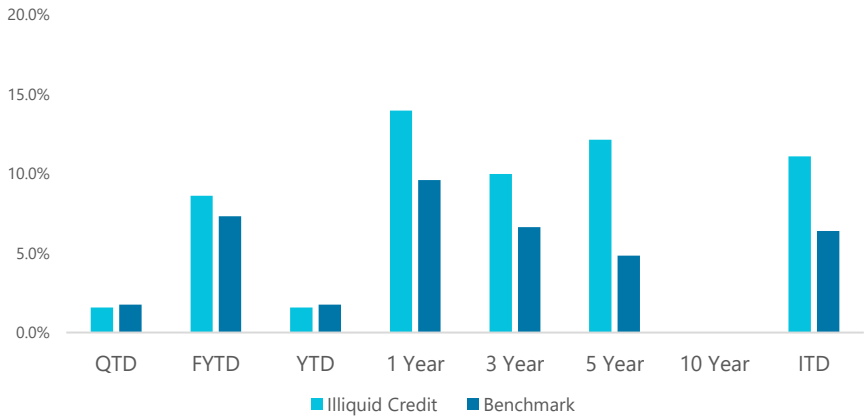
Summary

Credit – Private Markets

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

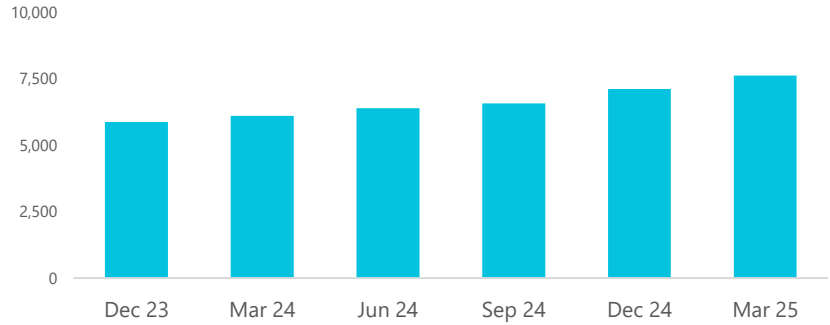
Performance (net)



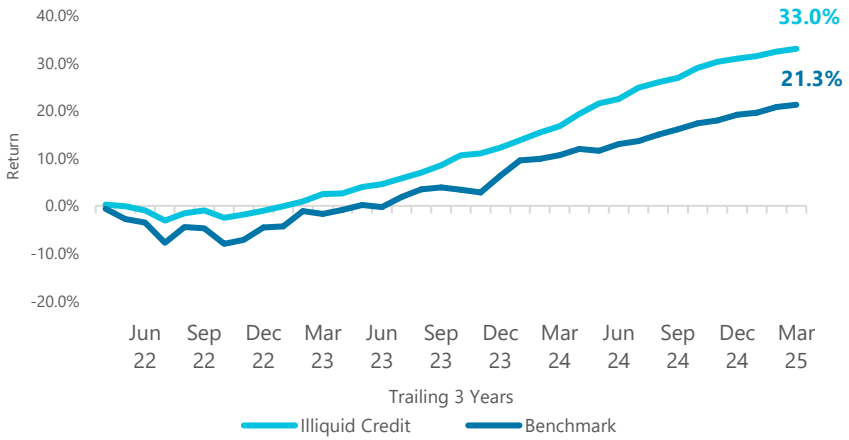
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	**1.6%**	**8.6%**	**1.6%**	**14.0%**	**10.0%**	**12.1%**	**--**	**11.1%**
Benchmark	1.8%	7.3%	1.8%	9.6%	6.6%	4.8%	--	6.4%
Excess	-0.2%	1.3%	-0.2%	4.4%	3.3%	7.3%	--	4.7%

Asset Growth (mm)

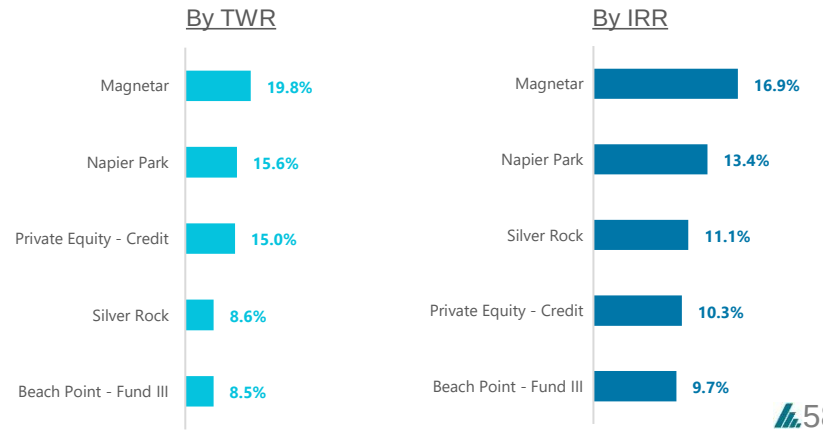
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	7,110	6,383	6,096	3,135
Contributions	548	1,132	1,316	4,067
Distributions	157	458	655	1,264
Gain/Loss	116	560	861	1,680
Ending Market Value	**7,618**	**7,618**	**7,618**	**7,618**



Cumulative Return



Top Performing Investments (since inception)



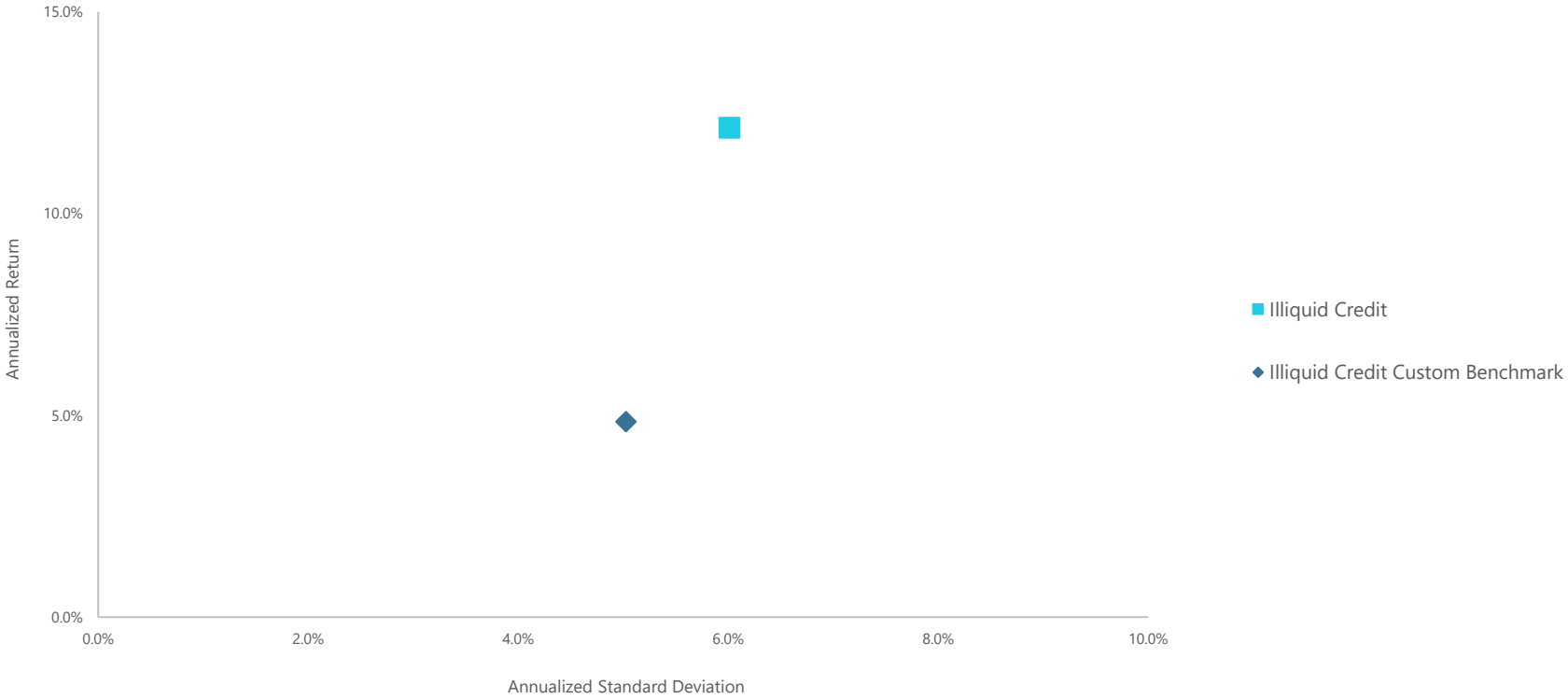
Risk vs. Return

Credit – Private Markets

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	**12.1%**	**6.0%**	**1.53**	**1.07**	**6.8%**
Illiquid Credit Custom Benchmark	4.8%	5.0%			

Performance Detail

Credit – Private Markets

for the quarter ended March 31, 2025

LACERA

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%**	**7,618**	**7,110**	**1.6%**	**8.6%**	**1.6%**	**14.0%**	**10.0%**	**12.1%**	**--**	**11.1%**	**Apr-2019**
Illiquid Credit Custom Benchmark				1.8%	7.3%	1.8%	9.6%	6.6%	4.8%	--	6.4%	
Excess Return (vs. Credit Policy Benchmark)				-0.2%	1.3%	-0.2%	4.7%	3.6%	5.2%	--	5.8%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.2%	1.3%	-0.2%	4.4%	3.3%	7.3%	--	4.7%	
Beach Point - Fund III	0.7%	57	58	4.9%	7.8%	4.9%	5.1%	0.0%	9.1%	--	8.5%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				3.1%	0.5%	3.1%	-4.1%	-6.3%	2.2%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				3.1%	0.5%	3.1%	-4.3%	-6.2%	3.5%	--	3.4%	
BlackRock/Tennenbaum	4.8%	363	404	0.4%	0.3%	0.4%	2.1%	6.3%	6.9%	7.2%	7.0%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-7.0%	-1.4%	-7.2%	0.0%	0.0%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.4%	-7.0%	-1.4%	-7.9%	-1.6%	0.4%	2.0%	1.8%	
Centerbridge	2.6%	194	50	3.0%	--	3.0%	--	--	--	--	3.0%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.2%	--	1.2%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Be)				1.2%	--	1.2%	--	--	--	--	0.2%	
Magnetar	20.4%	1,556	1,548	0.5%	13.0%	0.5%	25.4%	16.0%	--	--	19.8%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-1.3%	5.7%	-1.3%	16.2%	9.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	5.7%	-1.3%	15.9%	9.4%	--	--	15.3%	
Napier Park	15.0%	1,144	1,123	2.4%	7.2%	2.4%	12.1%	10.0%	15.6%	--	15.6%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.7%	-0.1%	0.7%	2.9%	3.7%	8.7%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	-0.1%	0.7%	2.5%	3.4%	10.8%	--	10.8%	
Onex	1.6%	120	0	--	--	--	--	--	--	--	-0.1%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.5%	
PIMCO Tac Opps	1.4%	106	163	0.7%	8.7%	0.7%	11.6%	6.4%	7.9%	--	7.5%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-1.1%	1.4%	-1.1%	2.4%	0.1%	1.0%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-1.1%	1.4%	-1.1%	2.0%	-0.4%	3.5%	--	2.8%	
Siguler Guff	1.8%	139	99	2.2%	--	2.2%	--	--	--	--	3.1%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.4%	--	0.4%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	--	0.4%	--	--	--	--	0.0%	
Silver Rock	12.7%	970	864	1.2%	6.6%	1.2%	11.2%	8.6%	--	--	8.6%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.7%	-0.5%	2.0%	2.3%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	-0.7%	-0.5%	1.6%	2.0%	--	--	2.0%	
Varde	15.5%	1,177	1,001	2.5%	8.7%	2.5%	12.2%	--	--	--	10.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.8%	1.3%	0.8%	3.0%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	1.3%	0.8%	2.6%	--	--	--	-2.1%	
Waterfall	16.9%	1,290	1,253	2.9%	9.9%	2.9%	14.1%	--	--	--	11.6%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				1.1%	2.6%	1.1%	4.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	2.6%	1.1%	4.5%	--	--	--	0.6%	
IC EM Program	**4.0%**	**304**	**297**	**1.2%**	**8.8%**	**1.2%**	**6.6%**	**--**	**--**	**--**	**2.9%**	**Nov-2022**
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.5%	-0.6%	-2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.5%	-0.6%	-2.9%	--	--	--	-9.4%	
Stable Asset Management – IC	4.0%	304	297	1.2%	8.8%	1.2%	6.6%	--	--	--	2.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.5%	-0.6%	-2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.5%	-0.6%	-2.9%	--	--	--	-9.4%	

Performance Detail

Credit – Private Markets

for the quarter ended March 31, 2025

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
Stable Fund Investment	4.0%	304	297	1.2%	9.0%	1.2%	7.0%	--	--	--	3.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.7%	-0.6%	-2.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.7%	-0.6%	-2.6%	--	--	--	-9.1%	
Boundary Street	0.2%	17	17	1.7%	--	1.7%	--	--	--	--	1.7%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				-0.1%	--	-0.1%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	--	-0.1%	--	--	--	--	-3.8%	
Cannae	1.4%	106	103	3.1%	5.7%	3.1%	--	--	--	--	6.5%	May-2024
Excess Return (vs. Credit Policy Benchmark)				1.3%	-1.6%	1.3%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	-1.6%	1.3%	--	--	--	--	-1.9%	
HarbourView	1.1%	82	78	0.1%	25.6%	0.1%	22.9%	--	--	--	9.5%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.6%	18.3%	-1.6%	13.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.6%	18.3%	-1.6%	13.3%	--	--	--	-2.7%	
L2 Point	0.4%	32	32	0.0%	2.0%	0.0%	--	--	--	--	2.0%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-5.3%	-1.8%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.8%	-5.3%	-1.8%	--	--	--	--	-5.4%	
Phoenix Credit Partners	0.9%	66	66	0.0%	4.2%	0.0%	4.6%	--	--	--	2.1%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-3.2%	-1.8%	-4.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.8%	-3.2%	-1.8%	-5.0%	--	--	--	-10.0%	
Private Equity - Credit	1.8%	141	161	1.7%	11.2%	1.7%	16.2%	15.7%	17.6%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				-0.1%	3.9%	-0.1%	7.0%	9.4%	10.6%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				-0.1%	3.9%	-0.1%	9.1%	14.6%	14.7%	--	10.6%	
Real Estate - Credit	0.4%	33	64	-17.0%	-14.8%	-17.0%	-12.0%	1.8%	5.5%	7.3%	7.5%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-18.7%	-22.1%	-18.7%	-21.3%	-4.6%	-1.4%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-18.7%	-22.1%	-18.7%	-21.6%	-5.0%	0.6%	2.5%	2.5%	

Credit
Bain Capital

for the quarter ended March 31, 2025

LACERA
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

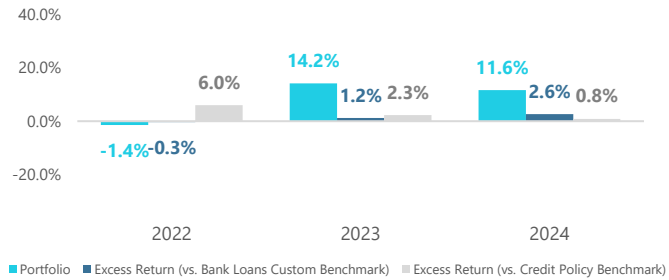
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	**310.9**	**0.3%**	**78**	**10.1%**	**14**	**8.6%**	**14**	**10.8%**	**13**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Bain Capital (Net)		**0.2%**		**9.4%**		**8.0%**		**10.1%**	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.4%		2.4%		0.9%		1.2%	
Excess Return (vs. Credit Policy Benchmark)		-1.6%		0.2%		1.7%		3.2%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

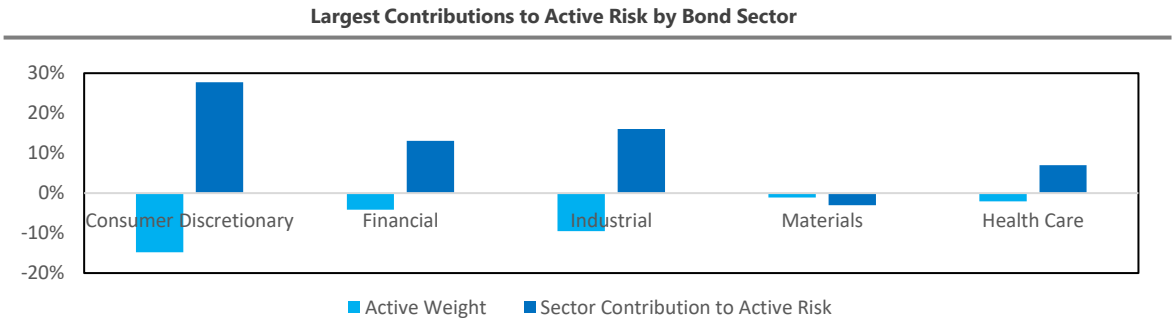
Number of observations — 743



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.3%	3.0%
Forecast Active Risk	1.1%	
Beta	0.72	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.4%	90.5%	-0.1%
Luxembourg	1.9%	1.6%	0.3%
Canada	1.9%	2.7%	-0.8%
United Kingdom	1.4%	1.6%	-0.2%
Netherlands	0.9%	1.1%	-0.2%



Credit
Beach Point

for the quarter ended March 31, 2025

LACERA
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

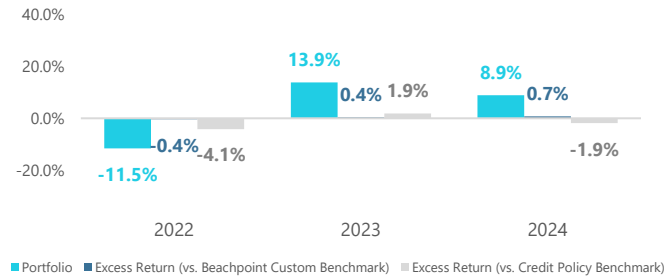
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	**270.3**	**1.2%**	**65**	**8.3%**	**18**	**5.4%**	**22**	**7.5%**	**20**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Beach Point (Net)		**1.0%**		**7.9%**		**4.9%**		**7.0%**	
Excess Return (vs. Beachpoint Custom Benchmark)		0.0%		0.2%		0.0%		-0.2%	
Excess Return (vs. Credit Policy Benchmark)		-0.7%		-1.4%		-1.4%		0.1%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

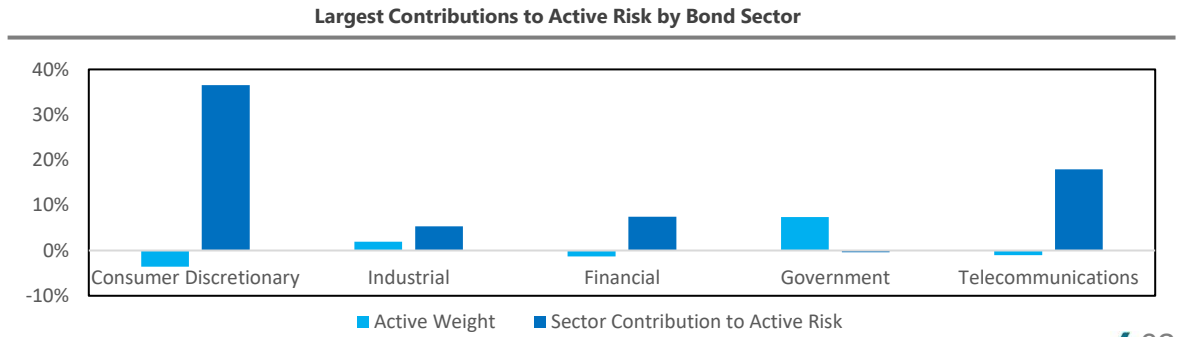
Number of observations — 743



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.1%	4.4%
Forecast Active Risk	0.6%	
Beta	0.91	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.7%	82.8%	5.9%
United Kingdom	3.3%	2.7%	0.6%
Canada	2.5%	4.7%	-2.1%
Ireland	1.5%	1.2%	0.3%
Netherlands	1.1%	0.7%	0.4%



Credit
Brigade Capital

for the quarter ended March 31, 2025

LACERA
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

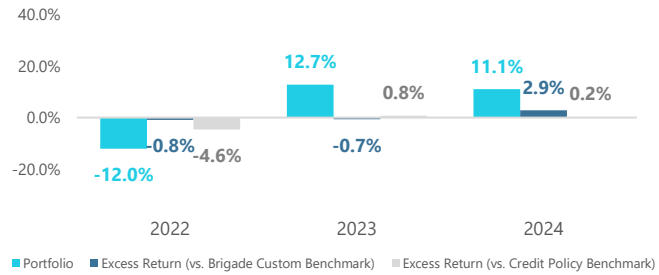
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	**276.3**	**2.1%**	**51**	**12.5%**	**10**	**5.0%**	**25**	**10.2%**	**14**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Brigade Cap Mgmt (Net)		**1.9%**		**12.2%**		**4.6%**		**9.7%**	
Excess Return (vs. Brigade Custom Benchmark)		0.9%		4.5%		-0.4%		2.4%	
Excess Return (vs. Credit Policy Benchmark)		0.2%		2.9%		-1.7%		2.8%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

Number of observations — 743

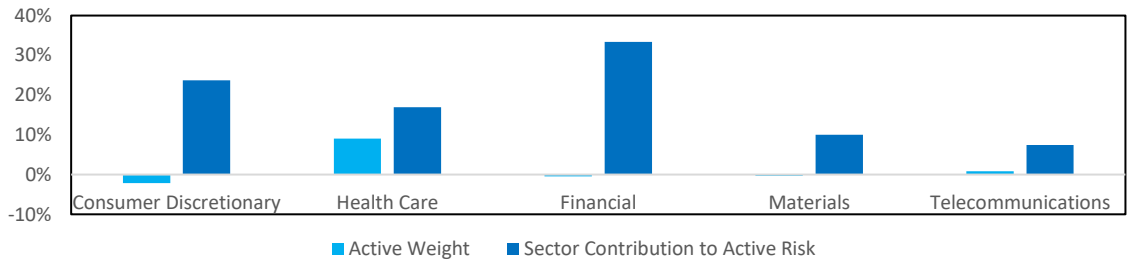


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.5%	4.4%
Forecast Active Risk	2.0%	
Beta	1.16	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.5%	82.8%	8.7%
Canada	4.1%	4.7%	-0.6%
Luxembourg	1.0%	1.1%	-0.1%
United Kingdom	0.8%	2.7%	-1.9%
France	0.5%	0.5%	0.0%

Largest Contributions to Active Risk by Bond Sector



Credit
Crescent Capital

for the quarter ended March 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: May 2014

Manager Scorecard Profile

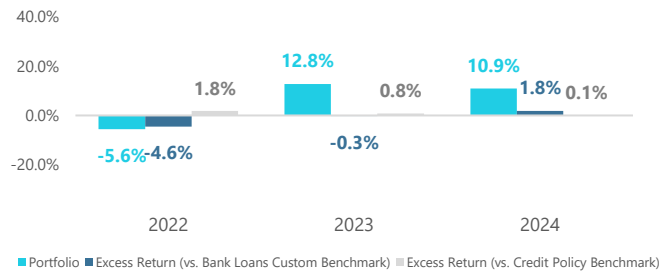
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	**268.9**	**0.8%**	**73**	**7.1%**	**24**	**6.6%**	**20**	**9.8%**	**15**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Crescent Capital (Net)		**0.7%**		**6.6%**		**6.1%**		**9.3%**	
Excess Return (vs. Bank Loans Custom Benchmark)		0.0%		-0.4%		-1.0%		0.4%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		-2.7%		-0.2%		2.4%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

Number of observations — 743

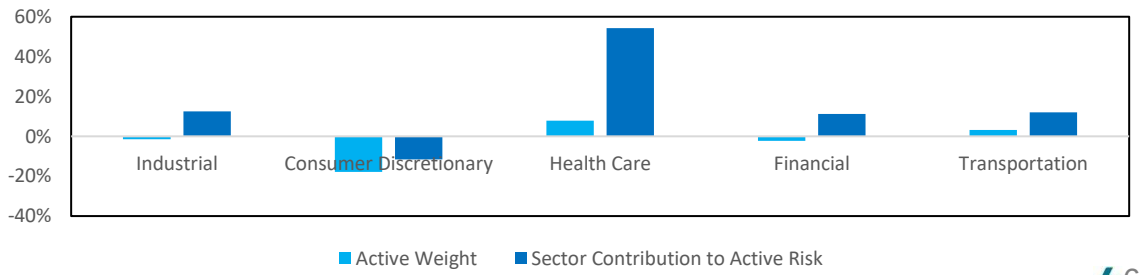


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.4%	3.0%
Forecast Active Risk	0.8%	
Beta	1.10	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.0%	90.5%	6.5%
Canada	3.0%	2.7%	0.3%
Australia	0.0%	0.2%	-0.2%
France	0.0%	0.6%	-0.6%
Germany	0.0%	0.6%	-0.6%

Largest Contributions to Active Risk by Bond Sector



Credit
PineBridge Investments

for the quarter ended March 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

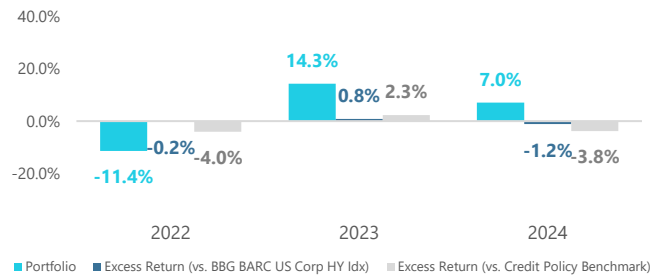
Inception Date: August 2021

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

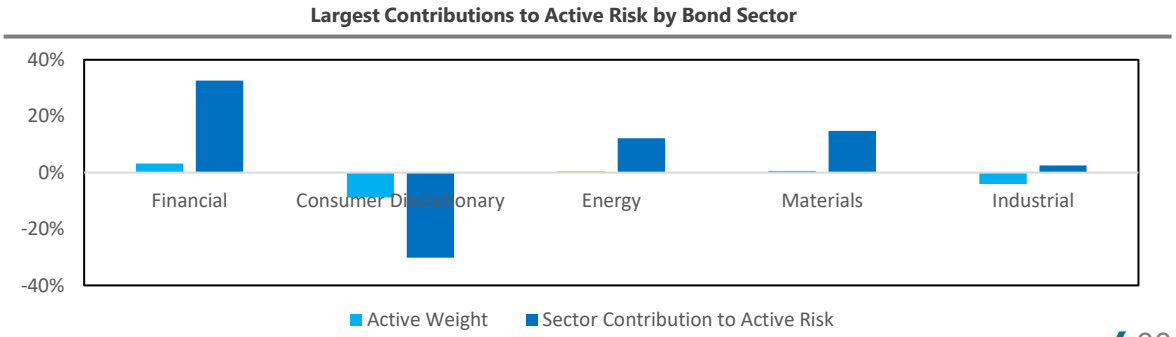
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	**292.7**	**0.5%**	**76**	**6.6%**	**28**	**4.9%**	**25**	**--**	**--**
Peer Universe Median		2.1%		5.4%		2.3%		--	
Pinebridge Investments (Net)		**0.4%**		**6.3%**		**4.5%**		**--**	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		-0.6%		-1.4%		-0.5%		--	
Excess Return (vs. Credit Policy Benchmark)		-1.4%		-3.0%		-1.8%		--	
Wilshire TUCS Peer Universe	US Fixed Income Funds								
Number of observations	743								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.8%	4.4%
Forecast Active Risk	0.5%	
Beta	1.08	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	78.4%	82.8%	-4.4%
Canada	5.9%	4.7%	1.3%
Ireland	2.7%	1.2%	1.5%
United Kingdom	2.3%	2.7%	-0.4%
Luxembourg	2.1%	1.1%	1.1%



Credit
UBS

for the quarter ended March 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: April 2020

Manager Scorecard Profile

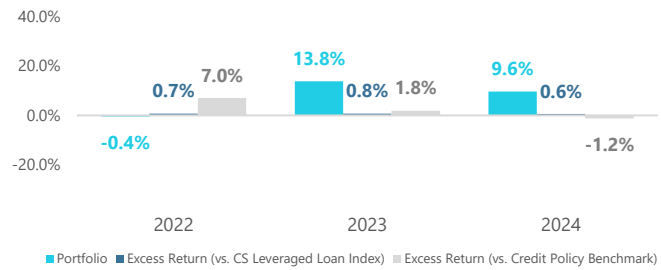
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S-	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	**272.4**	**0.4%**	**77**	**6.9%**	**26**	**7.9%**	**16**	**8.4%**	**18**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
UBS Bank Loans (Net)		**0.4%**		**6.8%**		**7.7%**		**8.2%**	
Excess Return (vs. S&P UBS Leveraged Loan Index)		-0.3%		-0.3%		0.6%		-0.7%	
Excess Return (vs. Credit Policy Benchmark)		-1.4%		-2.5%		1.3%		1.2%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

Number of observations — 743

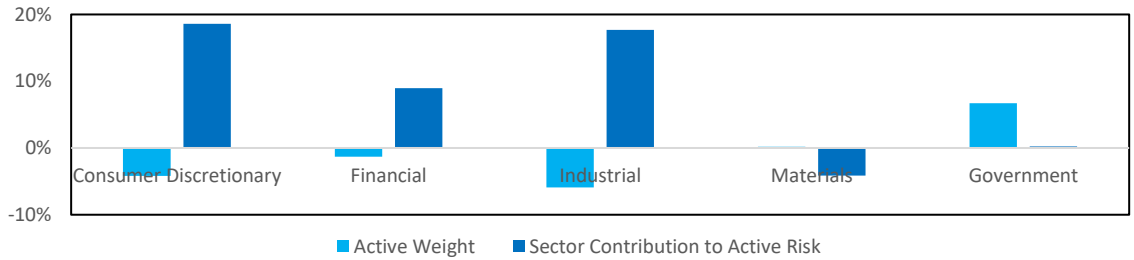


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.3%	3.0%
Forecast Active Risk	0.8%	
Beta	0.76	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.1%	90.5%	0.6%
Canada	3.0%	2.7%	0.3%
United Kingdom	2.5%	1.6%	0.9%
France	1.2%	0.6%	0.6%
Luxembourg	0.7%	1.6%	-0.8%

Largest Contributions to Active Risk by Bond Sector



LACERA

Los Angeles County Employees Retirement Association

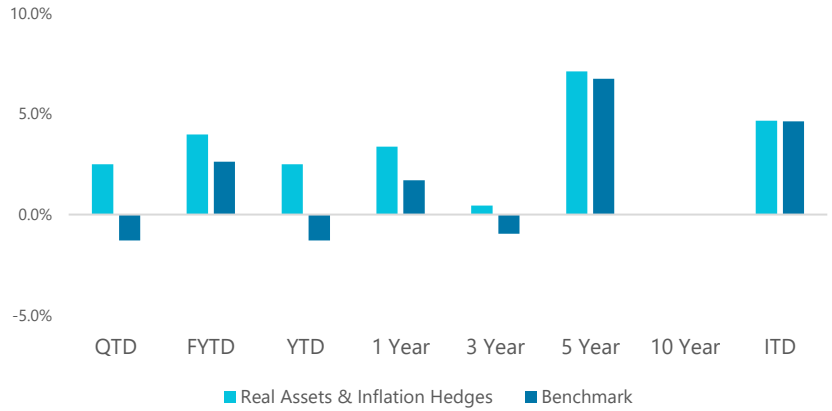
real assets & inflation hedges

Summary

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)

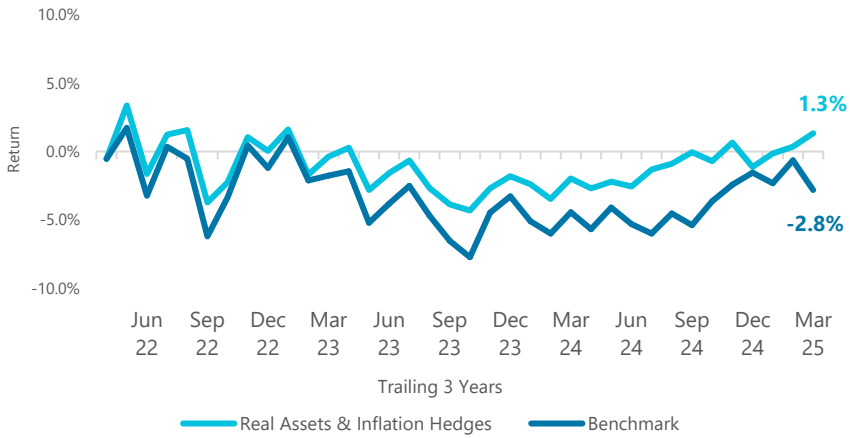


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	**2.5%**	**4.0%**	**2.5%**	**3.4%**	**0.4%**	**7.1%**	**--**	**4.7%**
Benchmark	-1.3%	2.6%	-1.3%	1.7%	-0.9%	6.7%	--	4.6%
Excess	3.8%	1.4%	3.8%	1.7%	1.4%	0.4%	--	0.0%

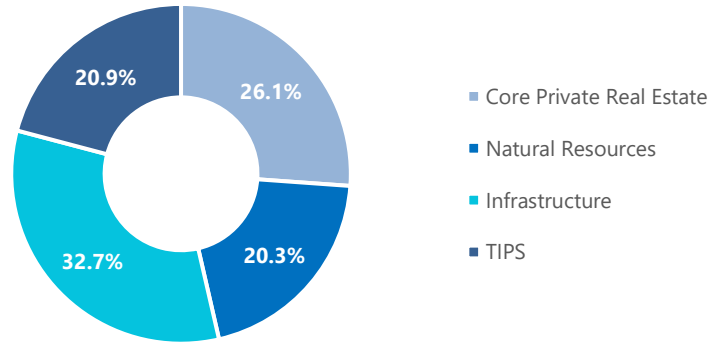
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	**-0.1%**	**-2.6%**	**-0.1%**	**-5.7%**	**-4.2%**	**0.6%**
Core Private RE Policy Benchmark	1.0%	0.3%	1.0%	-2.3%	-3.1%	2.1%
Excess	-1.0%	-2.9%	-1.0%	-3.5%	-1.1%	-1.5%
Natural Resources	**3.2%**	**-2.2%**	**3.2%**	**-3.1%**	**-0.3%**	**15.2%**
Natural Resources Policy Benchmark	-8.3%	-7.5%	-8.3%	-7.8%	-4.2%	13.4%
Excess	11.5%	5.3%	11.5%	4.7%	3.9%	1.8%
Infrastructure	**3.7%**	**11.6%**	**3.7%**	**12.6%**	**4.3%**	**11.6%**
Infrastructure Policy Benchmark	-2.2%	10.6%	-2.2%	10.2%	2.4%	9.7%
Excess	5.8%	1.0%	5.8%	2.5%	1.9%	1.9%
TIPS	**3.1%**	**6.6%**	**3.1%**	**7.6%**	**0.3%**	**2.6%**
TIPS Policy Benchmark	3.0%	5.5%	3.0%	6.3%	0.1%	2.4%
Excess	0.0%	1.1%	0.0%	1.2%	0.2%	0.2%

Cumulative Return



Exposure

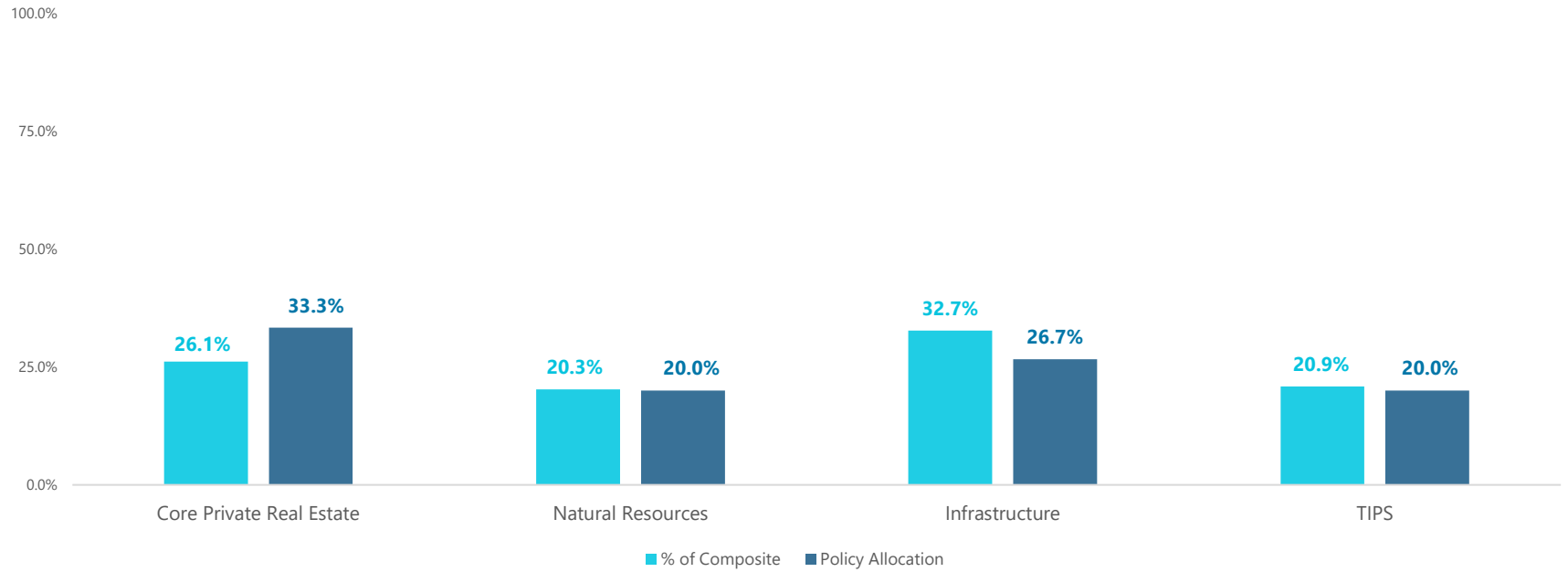


Asset Allocation

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy



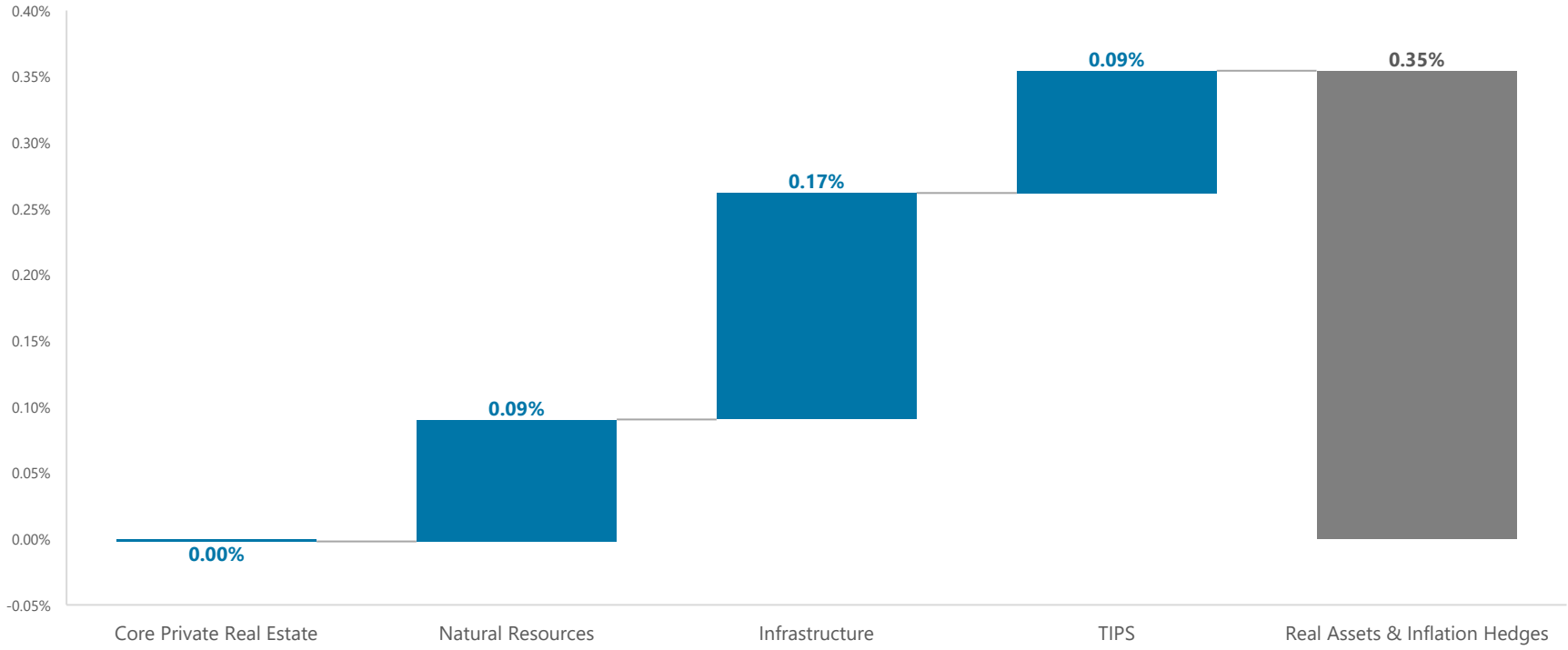
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	**12,057**	**100.0%**	**100.0%**		
Core Private Real Estate	3,152	26.1%	33.3%	-7.2%	-867
Natural Resources	2,443	20.3%	20.0%	0.3%	32
Infrastructure	3,943	32.7%	26.7%	6.0%	728
TIPS	2,519	20.9%	20.0%	0.9%	107

Contribution to Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Core Private Real Estate	0.00%	DWS Infrastructure	0.12%	MGIF	-0.03%
Natural Resources	0.09%	DWS Natural Resources	0.11%	TIAA-CREF Global Agriculture II	-0.01%
Infrastructure	0.17%	BlackRock TIPS	0.09%	TIAA-CREF Global Agriculture I	-0.01%
TIPS	0.09%	KKR DCIF	0.02%	Private Equity - Real Assets	-0.01%
Real Assets & Inflation Hedges	0.35%	Partners Grp Direct Infra 2020	0.01%		

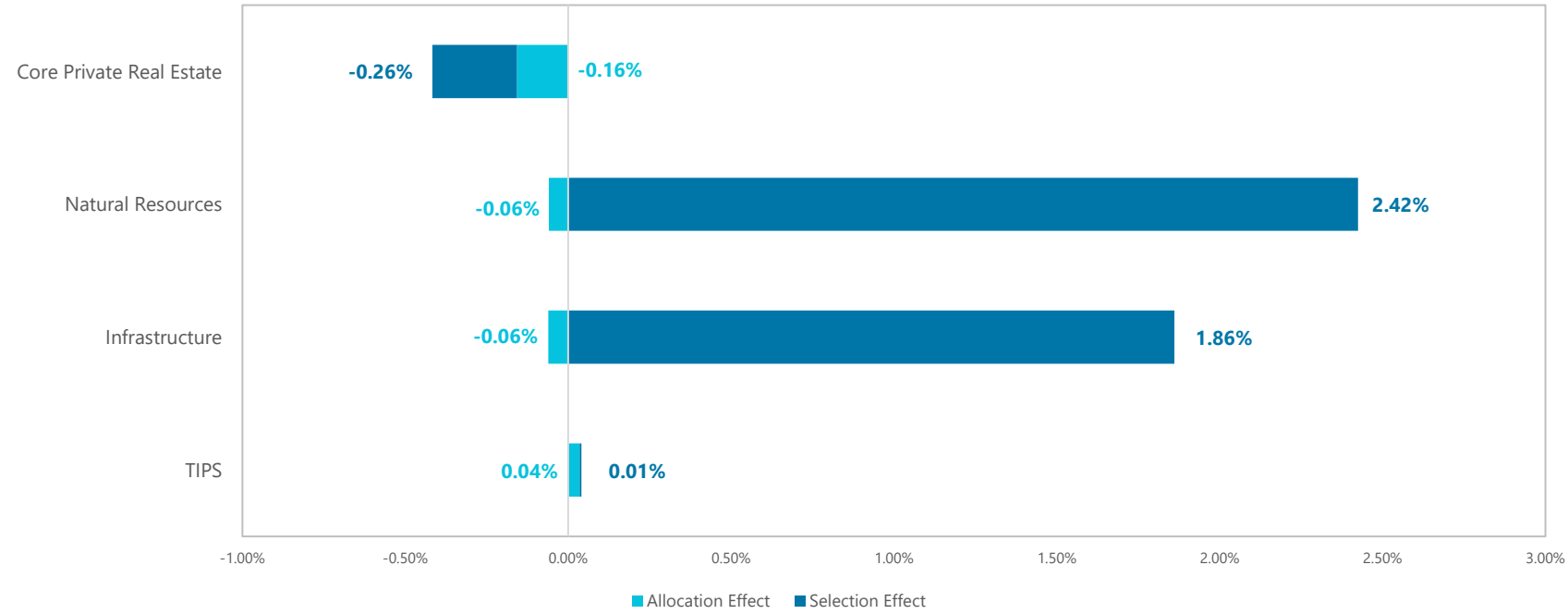
Return Attribution

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	**12,057**	**100.0%**	**100.0%**	**2.5%**	**-1.3%**	**-0.24%**	**4.03%**	**3.79%**
Core Private Real Estate	3,152	26.1%	33.3%	-0.1%	1.0%	-0.16%	-0.26%	-0.42%
Natural Resources	2,443	20.3%	20.0%	3.2%	-8.3%	-0.06%	2.42%	2.37%
Infrastructure	3,943	32.7%	26.7%	3.7%	-2.2%	-0.06%	1.86%	1.80%
TIPS	2,519	20.9%	20.0%	3.1%	3.0%	0.04%	0.01%	0.04%

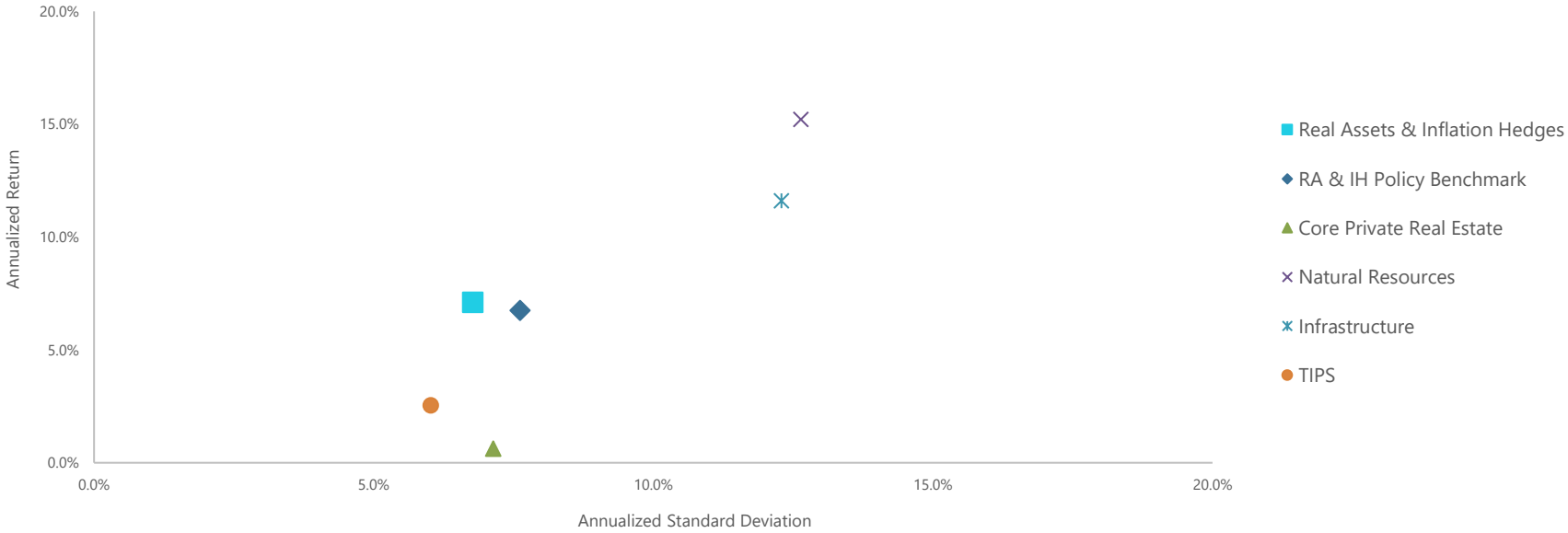
[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	**7.1%**	**6.8%**	**0.69**	**0.13**	**3.7%**
RA & IH Policy Benchmark	6.7%	7.6%			
Core Private Real Estate	0.6%	7.1%	-0.23	-0.28	5.5%
Natural Resources	15.2%	12.6%	0.99	0.24	7.6%
Infrastructure	11.6%	12.3%	0.75	0.25	7.7%
TIPS	2.6%	6.0%	0.03	0.20	0.8%

Performance Detail

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% 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%**	**12,057**	**11,545**	**2.5%**	**4.0%**	**2.5%**	**3.4%**	**0.4%**	**7.1%**	**--**	**4.7%**	**Apr-2019**
RA & IH Policy Benchmark				-1.3%	2.6%	-1.3%	1.7%	-0.9%	6.7%	--	4.6%	
Excess Return (vs. RA & IH Policy Benchmark)				3.8%	1.4%	3.8%	1.7%	1.4%	0.4%	--	0.0%	
Core Private Real Estate	**26.1%**	**3,152**	**2,952**	**-0.1%**	**-2.6%**	**-0.1%**	**-5.7%**	**-4.2%**	**0.6%**	**4.0%**	**6.2%**	**Oct-1985**
Excess Return (vs. RA & IH Policy Benchmark)				1.2%	-5.2%	1.2%	-7.4%	-3.3%	-6.1%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.0%	-2.9%	-1.0%	-3.5%	-1.1%	-1.5%	-1.3%	0.0%	
Natural Resources	**20.3%**	**2,443**	**2,293**	**3.2%**	**-2.2%**	**3.2%**	**-3.1%**	**-0.3%**	**15.2%**	**3.1%**	**-0.5%**	**Jul-2007**
Excess Return (vs. RA & IH Policy Benchmark)				4.5%	-4.9%	4.5%	-4.8%	0.6%	8.5%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				11.5%	5.3%	11.5%	4.7%	3.9%	1.8%	1.3%	1.3%	
Altor Carbon Transition	0.0%	4	0	15.8%	--	15.8%	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				17.1%	--	17.1%	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				27.7%	--	27.7%	--	--	--	--	--	
Appian Fund III	0.1%	18	16	-1.5%	-63.3%	-1.5%	-78.4%	--	--	--	-76.9%	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				-0.2%	-65.9%	-0.2%	-80.1%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				10.4%	-52.7%	10.4%	-69.5%	--	--	--	-72.1%	
Ara Fund III	0.2%	28	23	0.0%	-6.2%	0.0%	-4.8%	--	--	--	-19.5%	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				1.3%	-8.8%	1.3%	-6.5%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				11.9%	4.5%	11.9%	4.0%	--	--	--	-18.9%	
Cibus Enterprise II	0.0%	5	5	1.1%	2.1%	1.1%	0.2%	--	--	--	-4.8%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.3%	-0.6%	2.3%	-1.6%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				13.0%	12.7%	13.0%	9.0%	--	--	--	-4.1%	
Cibus Fund II	0.3%	33	32	2.6%	7.1%	2.6%	7.1%	--	--	--	-4.4%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.9%	4.5%	3.9%	5.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				14.5%	17.7%	14.5%	15.9%	--	--	--	-3.7%	
Co-Investments - Natural Resources	0.3%	33	33	0.7%	4.2%	0.7%	8.1%	--	--	--	5.5%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.0%	1.6%	2.0%	6.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				12.6%	14.9%	12.6%	16.9%	--	--	--	4.9%	
DWS Natural Resources	10.0%	1,206	1,069	8.2%	-1.5%	8.2%	-4.7%	-3.3%	15.5%	--	7.9%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				9.5%	-4.2%	9.5%	-6.4%	-2.4%	8.8%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				1.3%	1.1%	1.3%	-0.3%	-1.5%	-0.4%	--	-0.3%	
HitecVision New Energy Fund I	1.2%	143	135	5.4%	-0.6%	5.4%	-2.6%	--	--	--	15.4%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				6.7%	-3.2%	6.7%	-4.3%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				17.3%	10.0%	17.3%	6.3%	--	--	--	20.2%	
HitecVision New Energy Fund II	0.0%	2	1	NM	NM	NM	--	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
Orion Mine Finance Fund III	0.8%	102	105	0.0%	0.2%	0.0%	-5.2%	6.7%	--	--	6.5%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.3%	-2.4%	1.3%	-6.9%	7.6%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				11.9%	10.9%	11.9%	3.6%	5.6%	--	--	6.3%	

[1] NM = not meaningful

Performance Detail

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Orion Mine Finance Fund IV	0.5%	64	38	0.0%	15.1%	0.0%	6.1%	--	--	--	6.0%	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				1.3%	12.4%	1.3%	4.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				11.9%	25.7%	11.9%	15.0%	--	--	--	8.9%	
Orion Mining Royalty Fund I	0.5%	61	63	0.0%	9.4%	0.0%	12.7%	0.8%	--	--	3.8%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.3%	6.7%	1.3%	11.0%	1.8%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				11.9%	20.0%	11.9%	21.6%	-0.2%	--	--	4.5%	
Private Equity - Real Assets	0.6%	68	75	-7.8%	-11.2%	-7.8%	-13.4%	-1.9%	-4.0%	--	-7.6%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-6.5%	-13.8%	-6.5%	-15.1%	-1.0%	-10.8%	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				4.1%	-0.5%	4.1%	-4.5%	-3.0%	-9.4%	--	-12.2%	
Sprott	0.6%	66	68	-1.7%	-8.0%	-1.7%	-5.7%	--	--	--	0.5%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	-10.7%	-0.4%	-7.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				10.2%	2.6%	10.2%	3.1%	--	--	--	10.1%	
Sustainable Assets IV	0.0%	0	0	--	--	--	--	--	--	--	NM	Feb-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
TIAA-CREF Global Agriculture I	2.4%	286	295	-2.9%	-2.0%	-2.9%	-3.9%	11.7%	--	--	10.7%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	-4.6%	-1.6%	-5.6%	12.6%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				-1.6%	-0.2%	-1.6%	-4.1%	7.4%	--	--	7.0%	
TIAA-CREF Global Agriculture II	2.7%	325	334	-2.7%	-1.8%	-2.7%	-3.2%	9.9%	--	--	9.1%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-4.4%	-1.4%	-4.9%	10.8%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				-1.4%	0.0%	-1.4%	-3.4%	5.6%	--	--	5.3%	
Infrastructure	**32.7%**	**3,943**	**3,857**	**3.7%**	**11.6%**	**3.7%**	**12.6%**	**4.3%**	**11.6%**	**--**	**8.1%**	**Jun-2019**
Excess Return (vs. RA & IH Policy Benchmark)				5.0%	8.9%	5.0%	10.9%	5.2%	4.9%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				5.8%	1.0%	5.8%	2.5%	1.9%	1.9%	--	2.2%	
Antin Mid Cap	0.5%	62	57	8.6%	8.6%	8.6%	8.3%	7.1%	--	--	1.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				9.9%	6.0%	9.9%	6.6%	8.0%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				4.3%	-9.3%	4.3%	-10.3%	0.9%	--	--	-5.5%	
Ardian Infrastructure VI	0.4%	46	49	4.8%	--	4.8%	--	--	--	--	9.6%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				6.1%	--	6.1%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.4%	--	0.4%	--	--	--	--	-4.6%	
Axium Infrastructure	2.4%	291	286	2.7%	7.6%	2.7%	9.9%	8.8%	--	--	7.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				4.0%	5.0%	4.0%	8.2%	9.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.6%	-10.3%	-1.6%	-8.7%	2.5%	--	--	0.2%	
Axium Infrastructure Canada	1.2%	149	148	1.8%	0.4%	1.8%	1.4%	--	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				3.1%	-2.2%	3.1%	-0.3%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.5%	-17.5%	-2.5%	-17.3%	--	--	--	--	
Co-Investments - Infrastructure	0.7%	86	84	1.9%	13.5%	1.9%	24.4%	--	--	--	23.2%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	10.8%	3.2%	22.7%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.4%	-4.4%	-2.4%	5.8%	--	--	--	12.0%	
DIF CIF III	0.8%	100	92	8.8%	20.7%	8.8%	18.9%	--	--	--	9.8%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				10.1%	18.1%	10.1%	17.2%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				4.5%	2.8%	4.5%	0.3%	--	--	--	-1.7%	

[1] NM = not meaningful

Performance Detail

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
DIF Infrastructure VI	1.3%	161	150	6.4%	9.3%	6.4%	11.8%	10.9%	--	--	14.7%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				7.7%	6.6%	7.7%	10.1%	11.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.1%	-8.6%	2.1%	-6.9%	4.6%	--	--	5.4%	
DWS Infrastructure	11.7%	1,414	1,362	7.5%	18.2%	7.5%	18.9%	4.9%	12.3%	--	8.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				8.8%	15.6%	8.8%	17.2%	5.8%	5.5%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				0.2%	-0.8%	0.2%	0.3%	-0.1%	0.6%	--	2.3%	
Grain Communications Opportunity III	0.5%	54	55	-5.4%	-4.8%	-5.4%	-4.4%	-5.1%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-7.4%	-4.1%	-6.1%	-4.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-9.7%	-22.7%	-9.7%	-23.1%	-11.3%	--	--	--	
Grain Spectrum Holdings III	0.6%	77	75	3.1%	3.1%	3.1%	3.1%	14.3%	--	--	9.1%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				4.3%	0.5%	4.3%	1.4%	15.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.3%	-14.8%	-1.3%	-15.6%	8.1%	--	--	2.8%	
InfraVia VI	0.1%	12	14	-13.5%	--	-13.5%	--	--	--	--	-4.3%	Oct-2024
Excess Return (vs. RA & IH Policy Benchmark)				-12.2%	--	-12.2%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-17.8%	--	-17.8%	--	--	--	--	-21.4%	
KKR DCIF	4.5%	543	535	2.8%	7.3%	2.8%	9.5%	6.4%	--	--	6.4%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				4.1%	4.7%	4.1%	7.8%	7.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.5%	-10.6%	-1.5%	-9.1%	0.2%	--	--	0.2%	
MGIF	5.6%	671	698	-4.0%	5.2%	-4.0%	4.6%	--	--	--	10.2%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				-2.7%	2.6%	-2.7%	2.9%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-8.3%	-12.7%	-8.3%	-14.1%	--	--	--	-1.4%	
Pan-European Infrastructure Fund III	0.8%	95	86	9.8%	8.6%	9.8%	11.6%	8.1%	--	--	6.7%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				11.1%	5.9%	11.1%	9.9%	9.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				5.4%	-9.3%	5.4%	-7.1%	1.9%	--	--	-2.9%	
Partners Grp Direct Infra 2020	1.5%	177	165	7.1%	13.2%	7.1%	17.8%	14.1%	--	--	13.2%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				8.4%	10.6%	8.4%	16.1%	15.0%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.7%	-4.7%	2.7%	-0.9%	7.9%	--	--	6.1%	
Partners Grp Direct Infra IV	0.0%	6	0	--	--	--	--	--	--	--	NM	Mar-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
TIPS	**20.9%**	**2,519**	**2,444**	**3.1%**	**6.6%**	**3.1%**	**7.6%**	**0.3%**	**2.6%**	**--**	**3.2%**	**May-2019**
Excess Return (vs. RA & IH Policy Benchmark)				4.4%	3.9%	4.4%	5.9%	1.2%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.2%	0.2%	0.2%	--	0.1%	
Blackrock TIPS	20.9%	2,519	2,444	3.1%	6.6%	3.1%	7.6%	0.3%	2.6%	--	3.2%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				4.4%	3.9%	4.4%	5.9%	1.2%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.2%	0.2%	0.2%	--	0.1%	

[1] NM = not meaningful

Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$12.1B	REAL ASSETS 1Y Realized Return: 3.4%
REAL ASSETS Value at Risk: 14.1%	BENCHMARK Value at Risk: 16.6%

Real Assets & Inflation Hedges

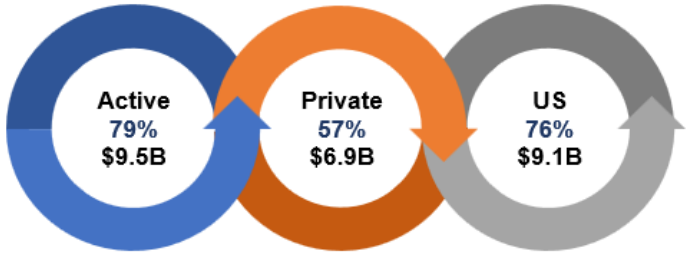
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than $1.7B in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than $2.0B in 1Y.

Exposures (%)



Market Values ($)

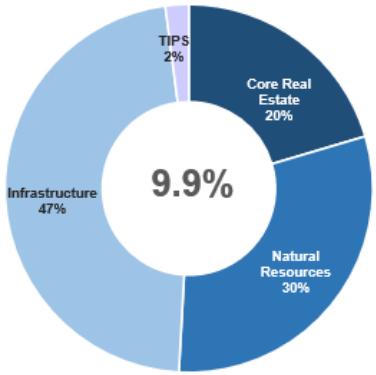
Projected Risks

Real Assets 1Y Forecast Volatility: 9.9%	Benchmark 1Y Forecast Volatility: 10.4%

Real Assets Forecast Active Risk: 4.55%

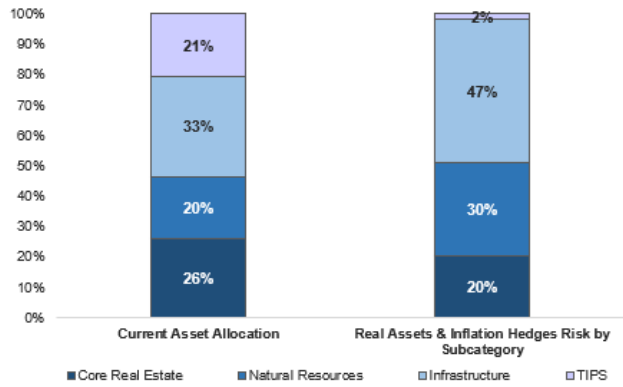
- Core Private Real Estate AR: 6.84%
- Natural Resources & Commodities AR: 5.04%
- Infrastructure AR: 9.78%
- TIPS AR: 0.06%

Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

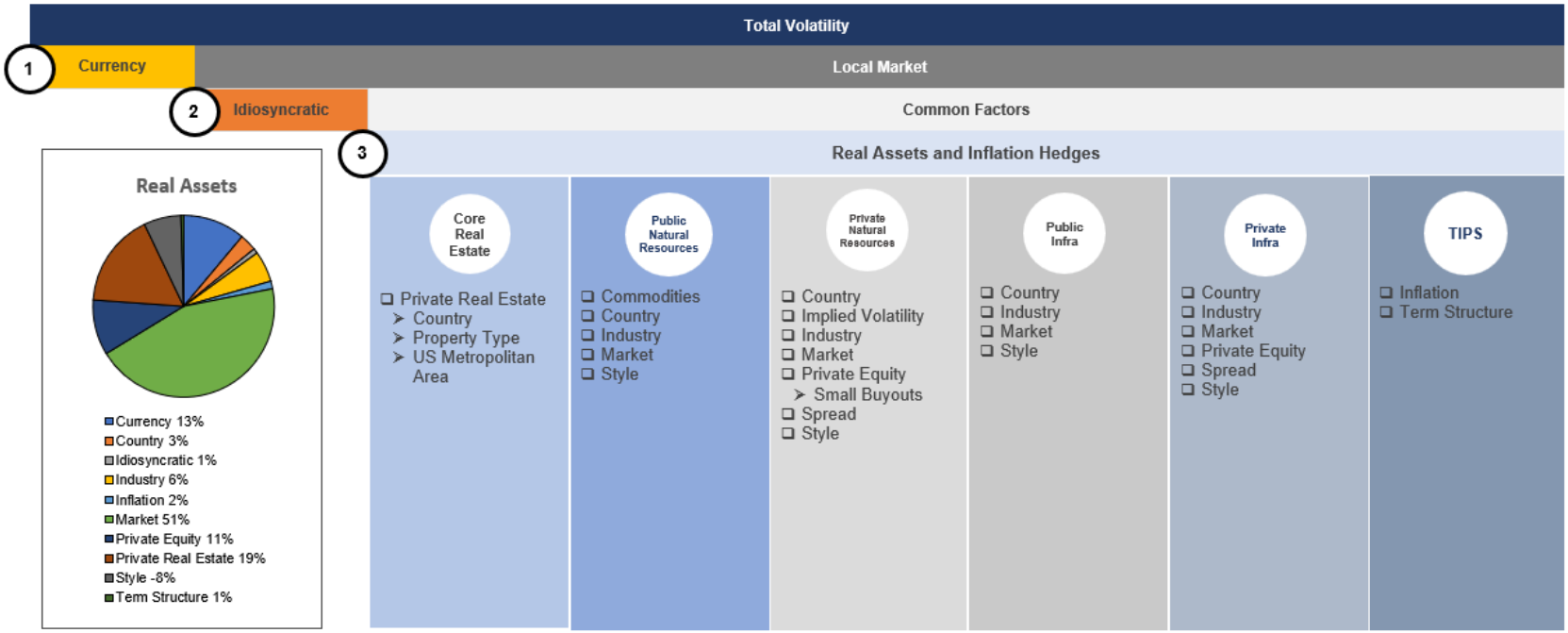


Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

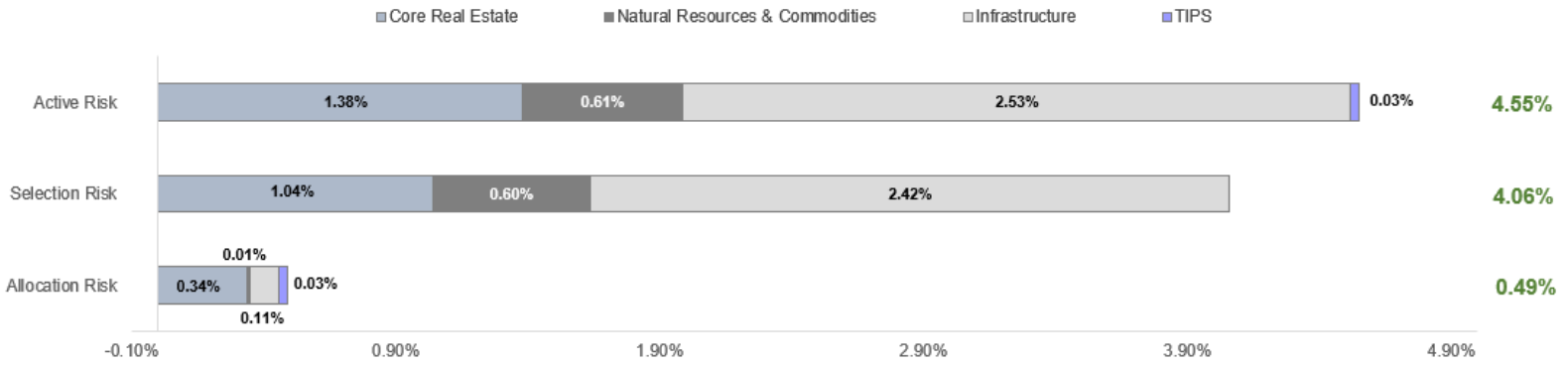


Real Assets & Inflation Hedges Risk Summary

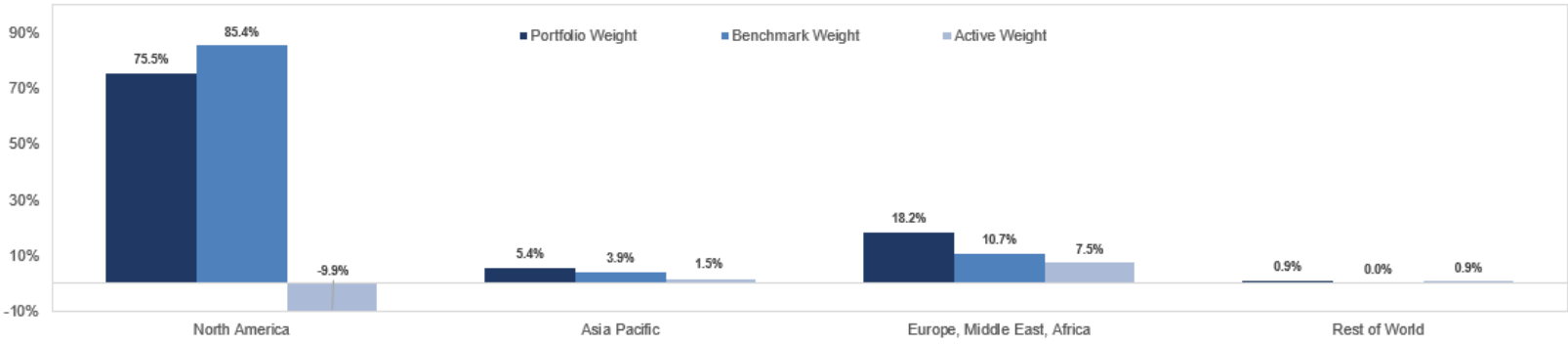
for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Subcategory Contributions to Active Risk



Portfolio Allocation by Region[1]



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

Summary

Real Estate

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)[1]

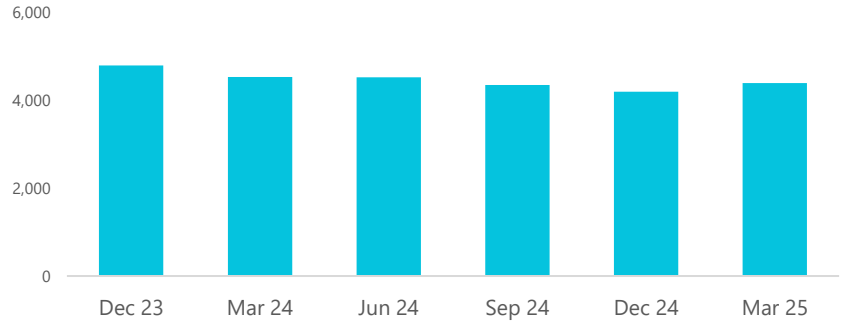


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	**-0.5%**	**-2.7%**	**-0.5%**	**-5.3%**	**-3.9%**	**1.1%**	**4.7%**	**6.6%**
Benchmark	1.1%	0.9%	1.1%	-1.5%	-2.5%	2.6%	5.5%	--
Excess	-1.6%	-3.6%	-1.6%	-3.8%	-1.3%	-1.5%	-0.9%	--

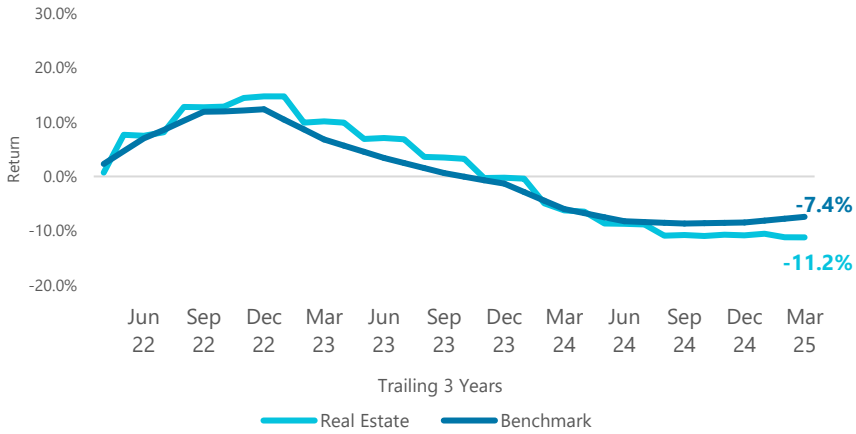
[1] Reflects Total Real Estate composite that includes legacy investments prior to the functional asset allocation structure.

Asset Growth (mm)

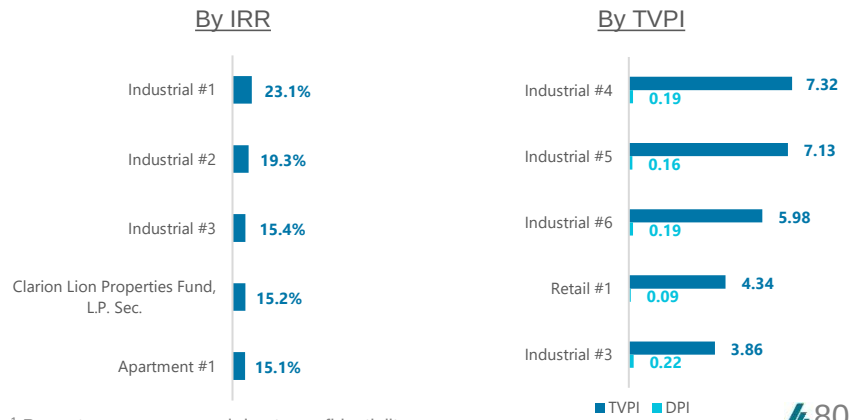
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,193	4,524	4,529	5,274
Contributions	386	547	747	2,580
Distributions	169	560	642	2,966
Gain/Loss	-19	-120	-243	-497
Ending Market Value	**4,391**	**4,391**	**4,391**	**4,391**



Cumulative Return



Top Performing Investments (since inception)[1]



[1] Property names removed due to confidentiality.

Historical Returns

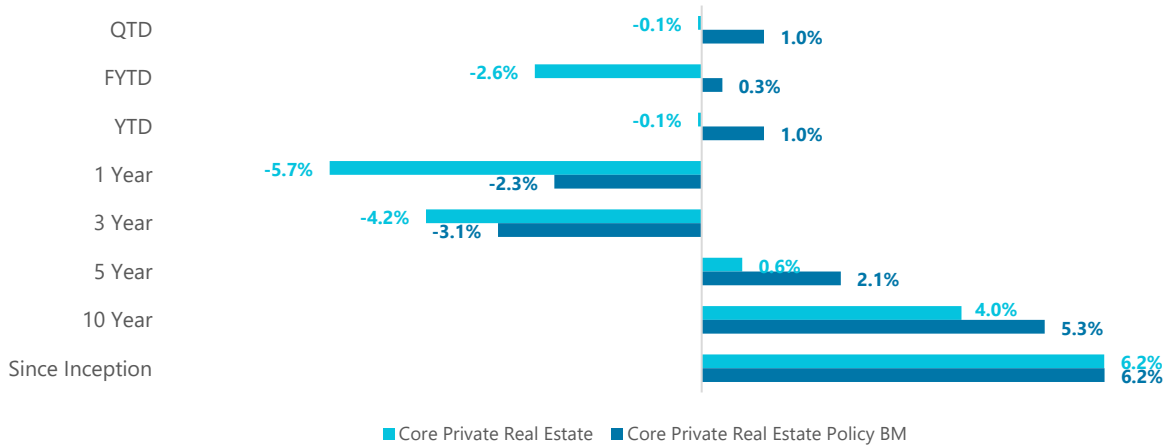
Real Estate

for the quarter ended March 31, 2025

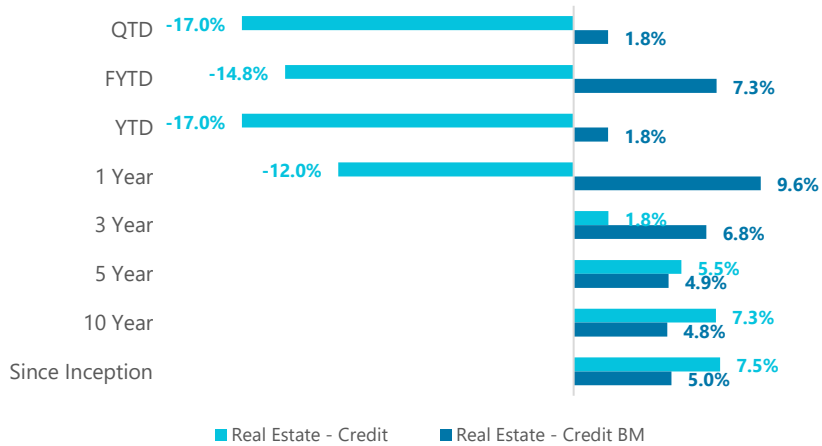
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

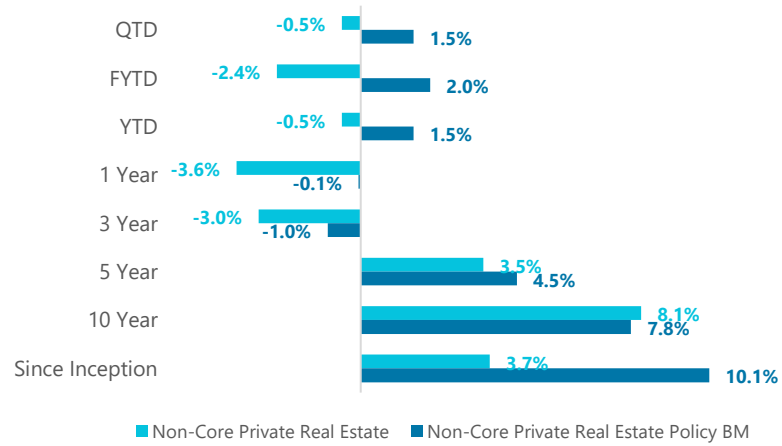
Core



Debt



Non-Core



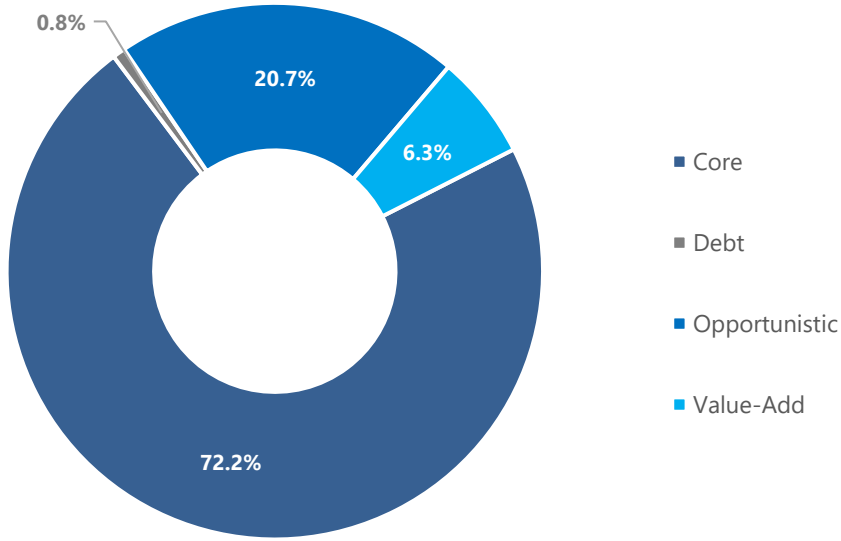
Performance by Strategy

Real Estate

for the quarter ended March 31, 2025

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	1,673.0	8,468.7	8,021.8	3,171.9	11,193.7	2,725.0	0.95x	1.32x	6.9%	1.02
Debt	6	0.0	159.1	163.1	33.3	196.5	37.4	1.03x	1.23x	6.7%	1.10
Opportunistic	19	2,028.7	1,573.3	905.7	909.6	1,815.3	242.0	0.58x	1.15x	3.8%	0.86
Value-Add	10	471.3	685.2	257.4	275.7	533.1	(152.1)	0.38x	0.78x	-5.3%	0.51
Total Real Estate	**119**	**4,173.0**	**10,886.3**	**9,348.1**	**4,390.5**	**13,738.6**	**2,852.3**	**0.86x**	**1.26x**	**6.0%**	**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.

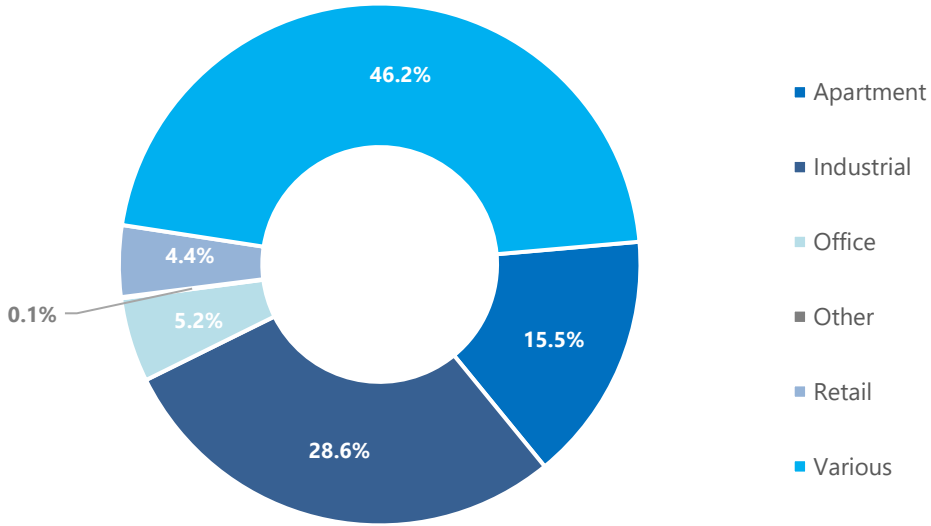
Performance by Property Type

Real Estate

for the quarter ended March 31, 2025

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	3,150.7	3,064.5	679.8	3,744.3	593.6	0.97x	1.19x	4.5%	0.91
Industrial	21	233.0	1,705.8	1,942.3	1,255.5	3,197.8	1,492.1	1.14x	1.87x	11.9%	1.50
Office	19	0.0	2,022.9	2,110.7	229.7	2,340.4	317.5	1.04x	1.16x	4.1%	0.97
Other	3	100.0	170.4	201.6	3.3	204.9	34.6	1.18x	1.20x	4.0%	0.75
Retail	14	0.0	1,284.3	1,422.0	194.2	1,616.2	331.9	1.11x	1.26x	5.5%	0.79
Various	26	3,435.9	2,552.3	607.0	2,028.0	2,635.0	82.7	0.24x	1.03x	1.1%	0.79
Total Real Estate	**119**	**4,173.0**	**10,886.3**	**9,348.1**	**4,390.5**	**13,738.6**	**2,852.3**	**0.86x**	**1.26x**	**6.0%**	**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.

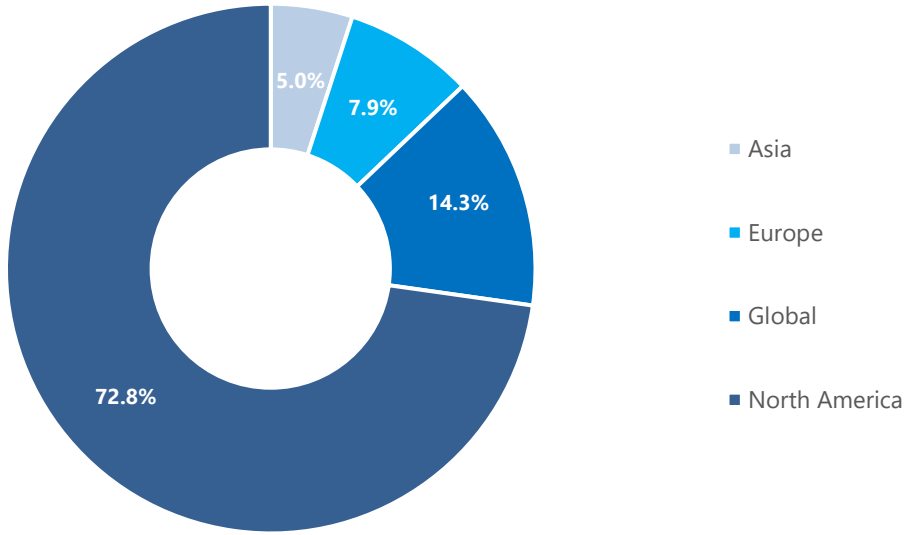
Performance by Geography

Real Estate

for the quarter ended March 31, 2025

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	325.4	178.5	219.3	397.8	72.4	0.55x	1.22x	3.7%	0.89
Europe	10	655.1	666.7	410.4	347.4	757.8	91.1	0.62x	1.14x	2.8%	0.76
Global	8	1,218.8	754.7	269.9	628.9	898.8	144.1	0.36x	1.19x	8.6%	0.98
North America	97	1,999.1	9,139.4	8,489.2	3,194.9	11,684.2	2,544.8	0.93x	1.28x	6.2%	0.98
Total Real Estate	**119**	**4,173.0**	**10,886.3**	**9,348.1**	**4,390.5**	**13,738.6**	**2,852.3**	**0.86x**	**1.26x**	**6.0%**	**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.

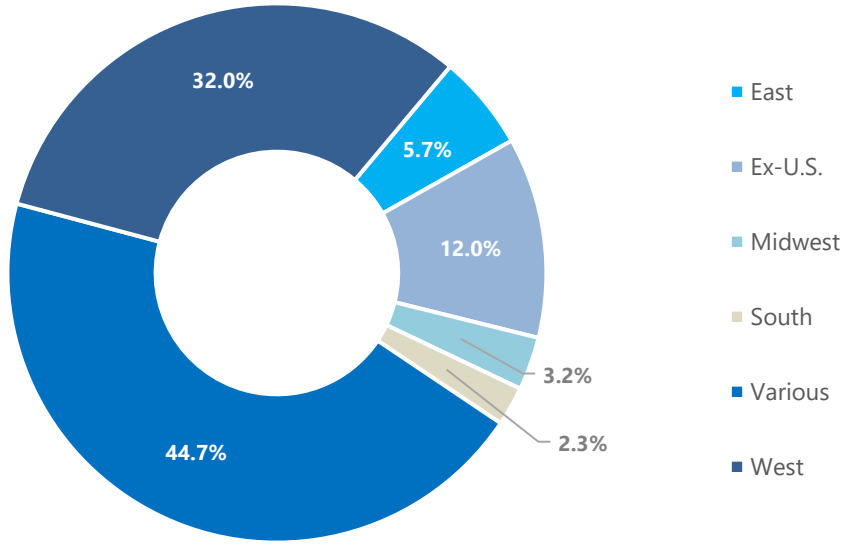
Performance by Geography

Real Estate

for the quarter ended March 31, 2025

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	2,481.3	2,618.9	251.1	2,870.0	388.8	1.06x	1.16x	4.2%	0.82
Ex-U.S.	13	901.1	945.3	588.9	528.6	1,117.5	172.2	0.62x	1.18x	3.3%	0.80
Midwest	9	0.0	597.3	562.8	140.2	703.1	105.8	0.94x	1.18x	3.6%	0.76
South	11	0.0	1,201.2	1,465.6	102.9	1,568.5	367.4	1.22x	1.31x	7.1%	0.93
Various	17	2,867.8	2,118.0	436.5	1,964.2	2,400.7	282.7	0.21x	1.13x	4.6%	0.90
West	43	404.1	3,543.2	3,675.3	1,403.4	5,078.7	1,535.6	1.04x	1.43x	7.6%	1.21
Total Real Estate	**119**	**4,173.0**	**10,886.3**	**9,348.1**	**4,390.5**	**13,738.6**	**2,852.3**	**0.86x**	**1.26x**	**6.0%**	**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 March 31, 2025

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	317.3	75.6	392.9	142.9	1.27x	1.57x	5.8%	4.34	--
1991	3	0.0	33.4	229.5	0.5	230.0	196.6	6.87x	6.88x	12.4%	13.81	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.8	68.5	30.6	99.1	83.3	4.34x	6.28x	12.6%	1.36	--
1995	1	0.0	67.8	121.0	80.4	201.4	133.6	1.78x	2.97x	11.1%	1.15	--
1996	1	0.0	24.4	41.1	23.1	64.1	39.7	1.68x	2.63x	7.0%	0.75	--
1997	1	0.0	18.8	72.7	60.9	133.6	114.7	3.86x	7.09x	15.4%	1.96	--
1998	1	0.0	49.0	113.0	0.0	113.0	64.0	2.31x	2.31x	6.2%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	144.1	86.0	83.9	169.9	25.8	0.60x	1.18x	3.6%	0.66	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.1	141.3	44.2	185.5	42.4	0.99x	1.30x	3.4%	0.66	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	2	38.1	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	18.7	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	3.3	158.0	60.8	1.59x	1.63x	9.6%	0.91	3rd
2011	3	17.3	222.5	124.7	0.1	124.8	(97.7)	0.56x	0.56x	--	0.23	--
2012	3	134.1	452.0	252.7	(8.3)	244.4	(207.6)	0.56x	0.54x	-21.0%	0.44	4th
2013	7	100.0	476.9	613.0	0.3	613.3	136.3	1.29x	1.29x	6.2%	0.90	3rd
2014	15	262.0	1,022.0	1,030.5	338.0	1,368.5	346.5	1.01x	1.34x	5.8%	0.97	3rd
2015	9	20.0	961.7	832.1	533.9	1,365.9	404.3	0.87x	1.42x	8.5%	1.18	3rd
2016	7	150.0	511.5	410.9	272.2	683.2	171.7	0.80x	1.34x	6.6%	1.06	3rd
2017	12	179.0	1,347.8	1,004.6	625.4	1,630.0	282.1	0.75x	1.21x	5.4%	0.99	3rd
2018	10	150.0	384.2	293.2	144.2	437.4	53.2	0.76x	1.14x	3.7%	0.93	4th
2019	26	432.8	2,472.8	2,784.0	625.4	3,409.4	936.5	1.13x	1.38x	7.9%	0.96	2nd
2020	1	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	3rd
2021	2	181.0	125.6	6.9	112.9	119.8	(5.8)	0.06x	0.95x	-2.1%	0.86	3rd
2022	3	710.0	381.9	29.1	385.5	414.6	32.6	0.08x	1.09x	6.5%	0.97	2nd
2023	4	1,350.0	971.5	10.7	948.5	959.2	(12.3)	0.01x	0.99x	-1.5%	0.90	2nd
2024	1	180.0	13.3	0.0	9.9	9.9	(3.4)	0.00x	0.74x	-25.5%	0.77	4th
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Real Estate	**119**	**4,173.0**	**10,886.3**	**9,348.1**	**4,390.5**	**13,738.6**	**2,852.3**	**0.86x**	**1.26x**	**6.0%**	**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.

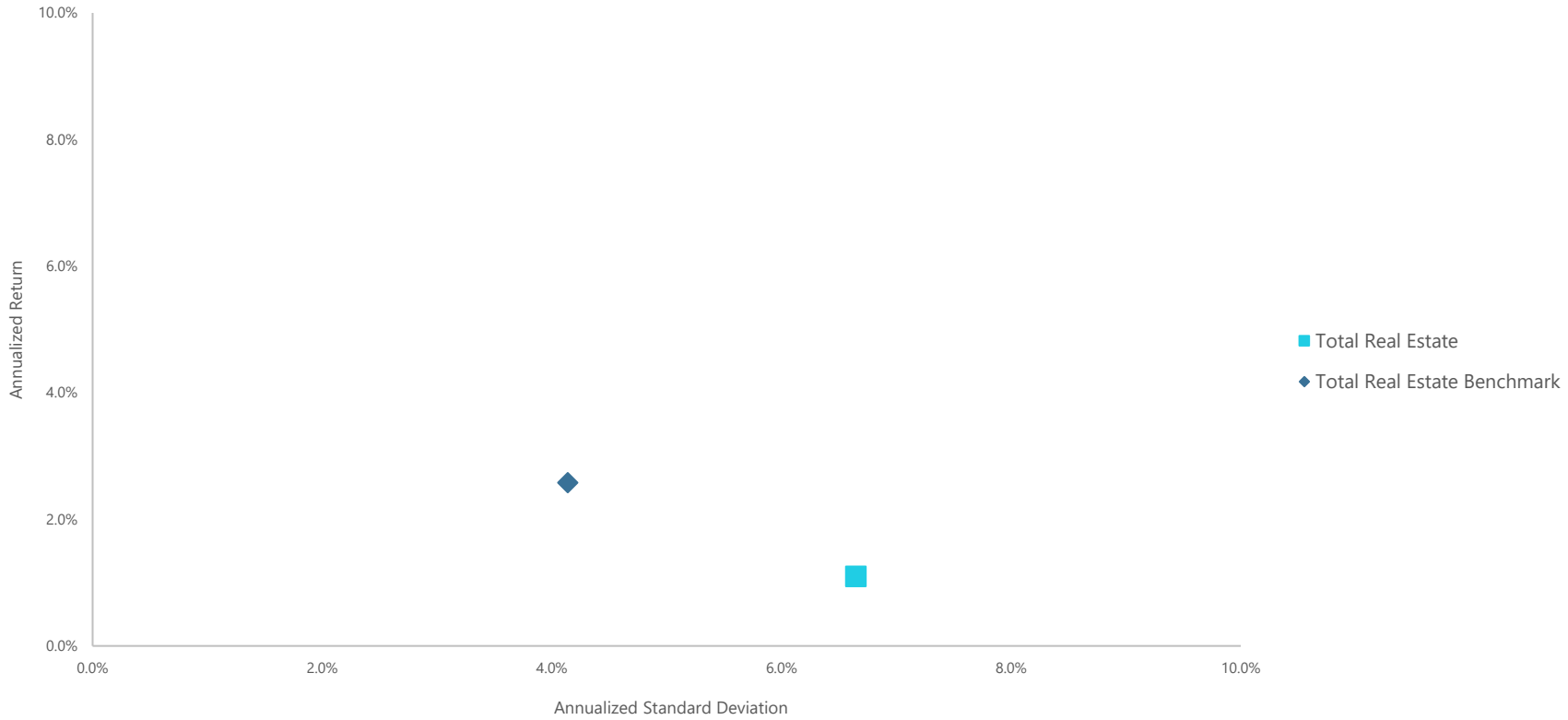
Risk vs. Return

Real Estate

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	**1.1%**	**6.6%**	**-0.18**	**-0.29**	**1.02**	**5.1%**
Total Real Estate Benchmark	2.6%	4.1%				

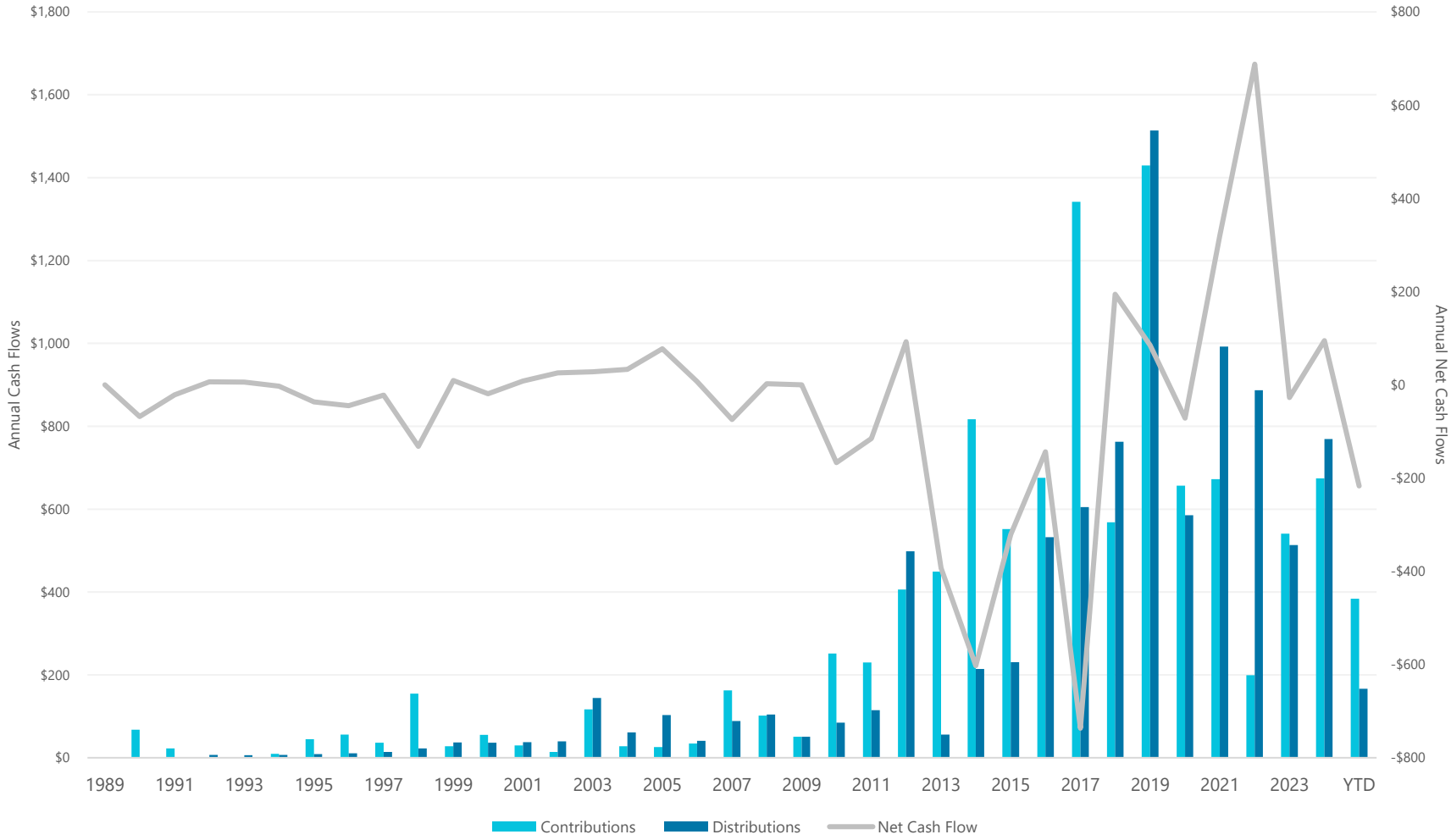
Annual Cash Flow Activity

Real Estate

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

By Year (mm)



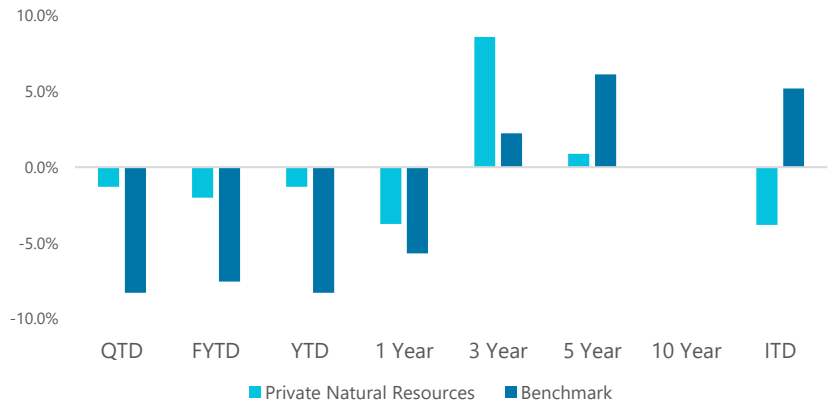
Summary

Private Real Assets

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

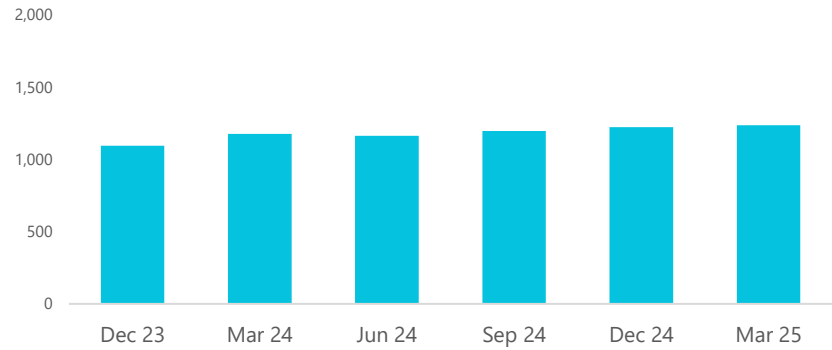
Performance (net)



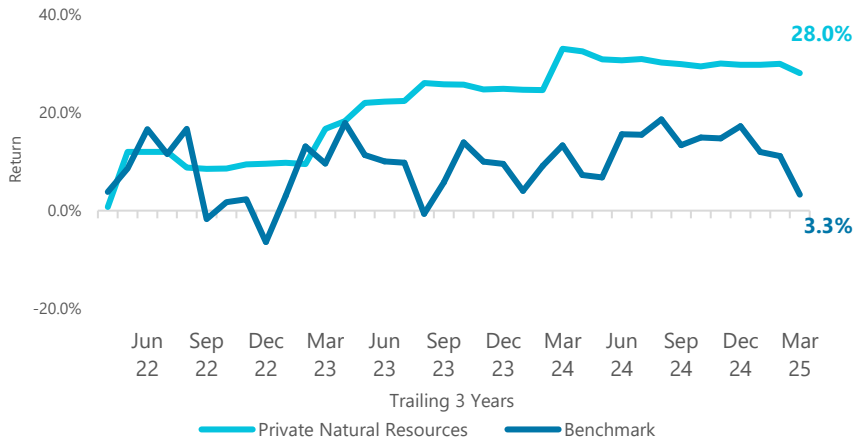
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	**-1.3%**	**-2.0%**	**-1.3%**	**-3.7%**	**8.6%**	**0.9%**	**--**	**-3.8%**
Benchmark	-8.3%	-7.5%	-8.3%	-5.7%	2.2%	6.1%	--	5.2%
Excess	7.0%	5.5%	7.0%	1.9%	6.3%	-5.2%	--	-9.0%

Asset Growth (mm)

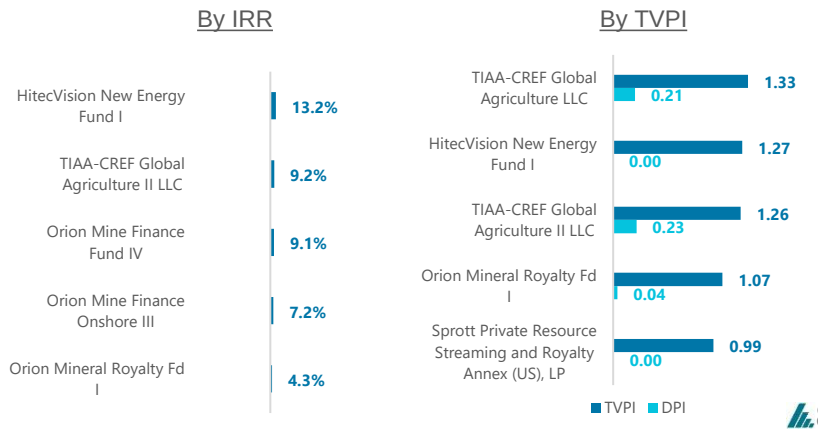
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,223	1,163	1,177	631
Contributions	57	195	234	766
Distributions	26	96	128	369
Gain/Loss	-16	-25.0	-45.7	209.4
Ending Market Value	**1,237**	**1,237**	**1,237**	**1,237**



Cumulative Return



Top Performing Investments (since inception)



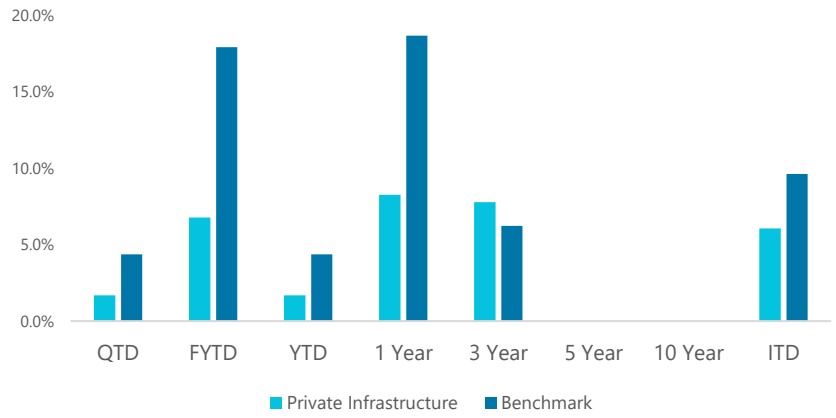
Summary

Private Real Assets

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

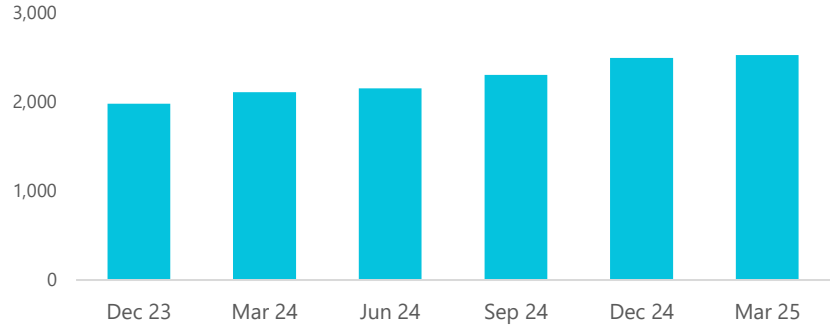
Performance (net)



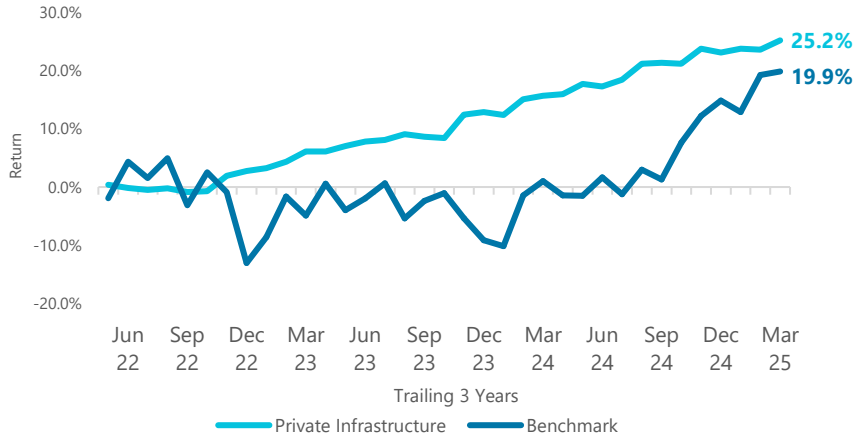
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	**1.7%**	**6.8%**	**1.7%**	**8.3%**	**7.8%**	**--**	**--**	**6.1%**
Benchmark	4.4%	17.9%	4.4%	18.7%	6.2%	--	--	9.6%
Excess	-2.7%	-11.1%	-2.7%	-10.4%	1.6%	--	--	-3.6%

Asset Growth (mm)

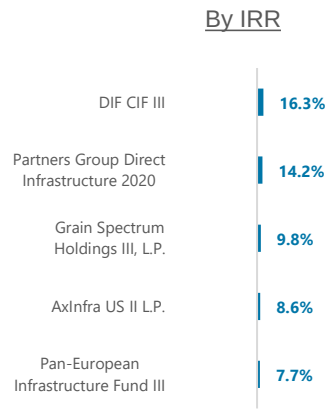
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,495	2,155	2,110	257
Contributions	23	452	496	2,721
Distributions	30	229	259	861
Gain/Loss	42	152	182	413
Ending Market Value	**2,529**	**2,529**	**2,529**	**2,529**

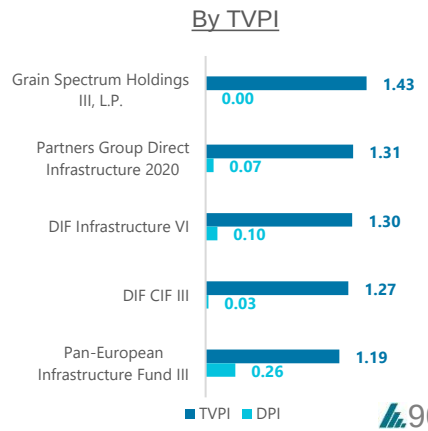


Cumulative Return



Top Performing Investments (since inception)





Historical Returns

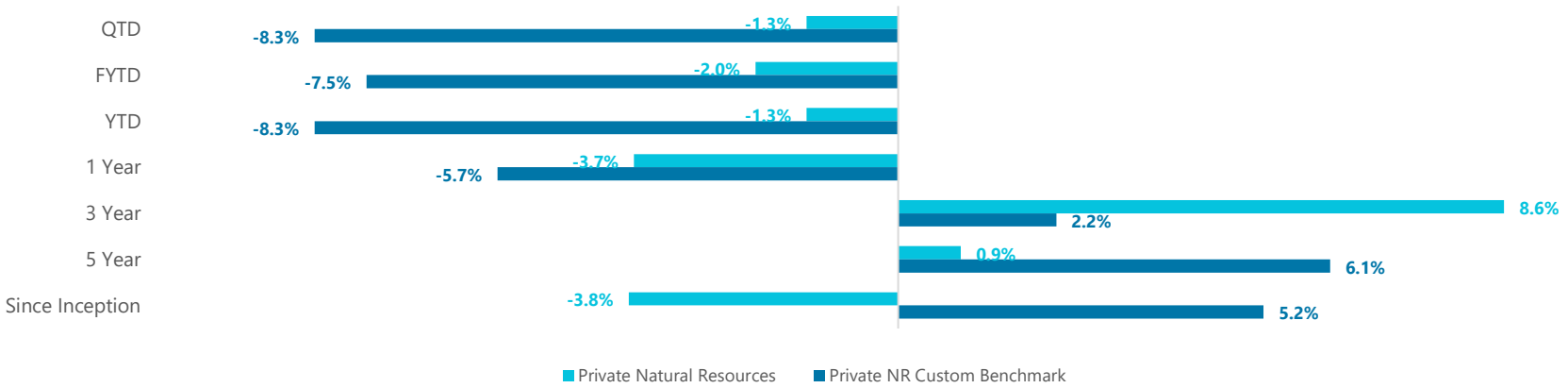
Private Real Assets

for the quarter ended March 31, 2025

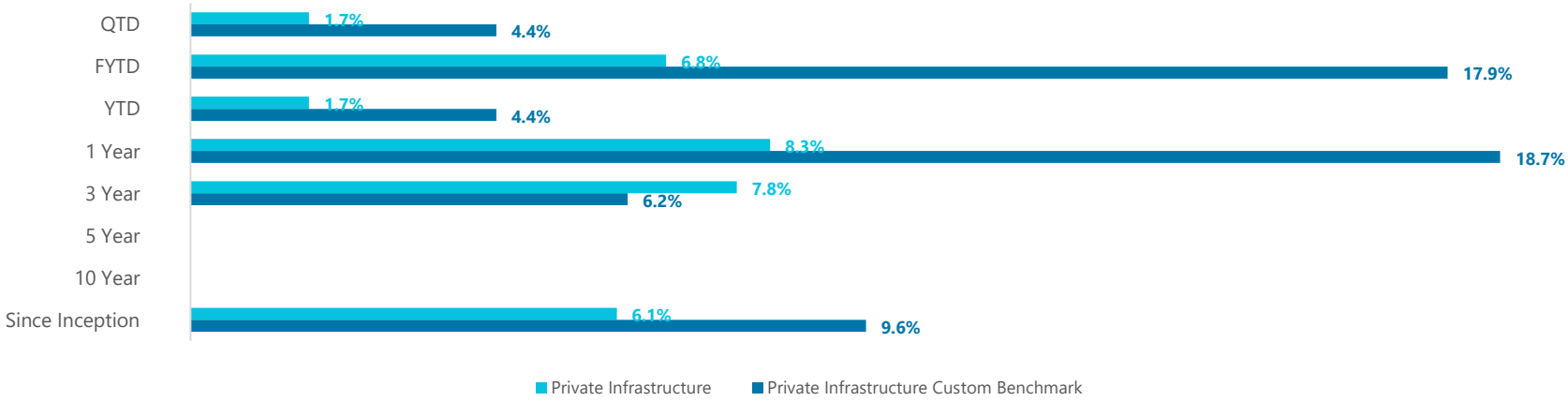
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

Private Natural Resources



Private Infrastructure



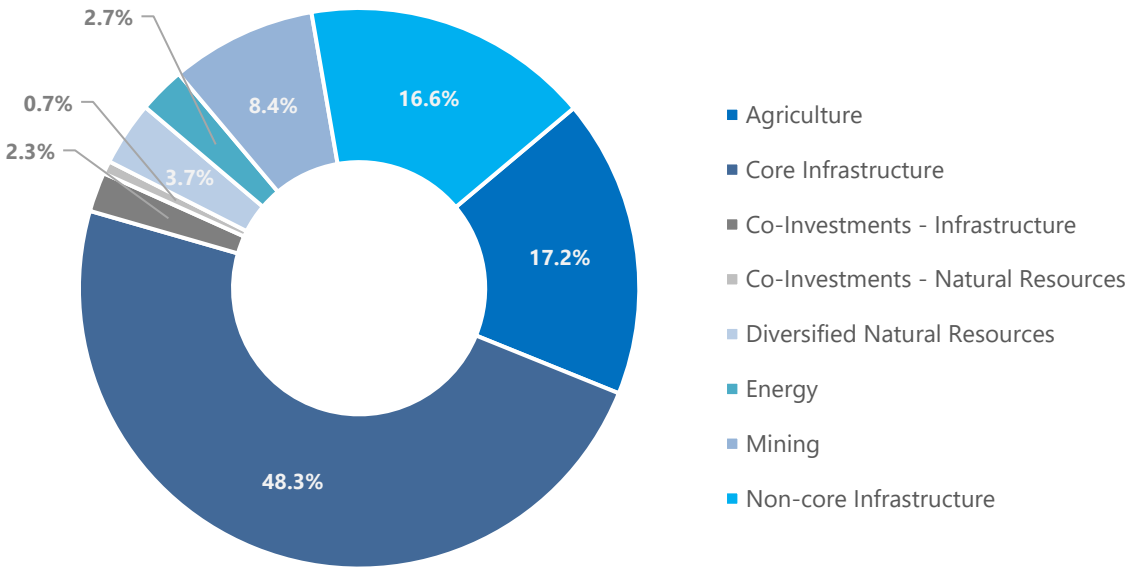
Performance by Strategy

Private Real Assets

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

By Strategy[1]



	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	613.1	128.0	649.3	777.4	164.3	0.21x	1.27x	9.4%	1.18
Core Infrastructure	5	1,651.0	1,705.2	152.3	1,821.9	1,974.2	269.0	0.09x	1.16x	7.5%	1.13
Co-Investments - Infrastructure	6	416.1	63.3	0.0	85.8	85.8	22.5	0.00x	1.36x	22.5%	1.34
Co-Investments - Natural Resources	4	211.3	25.5	0.0	28.0	28.0	2.5	0.00x	1.10x	4.5%	1.02
Diversified Natural Resources	1	135.0	112.3	0.0	139.7	139.7	27.5	0.00x	1.24x	12.0%	1.19
Energy	6	886.9	251.1	124.3	101.3	225.5	(25.5)	0.49x	0.90x	-3.4%	0.72
Mining	6	675.0	371.9	84.6	316.9	401.6	29.7	0.23x	1.08x	4.8%	1.02
Non-core Infrastructure	10	1,437.7	566.5	44.3	626.2	670.5	104.0	0.08x	1.18x	8.4%	1.11
Total Private Real Assets ex. Real Estate	**42**	**6,212.8**	**3,708.8**	**533.6**	**3,769.2**	**4,302.8**	**594.0**	**0.14x**	**1.16x**	**6.9%**	**1.09**

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

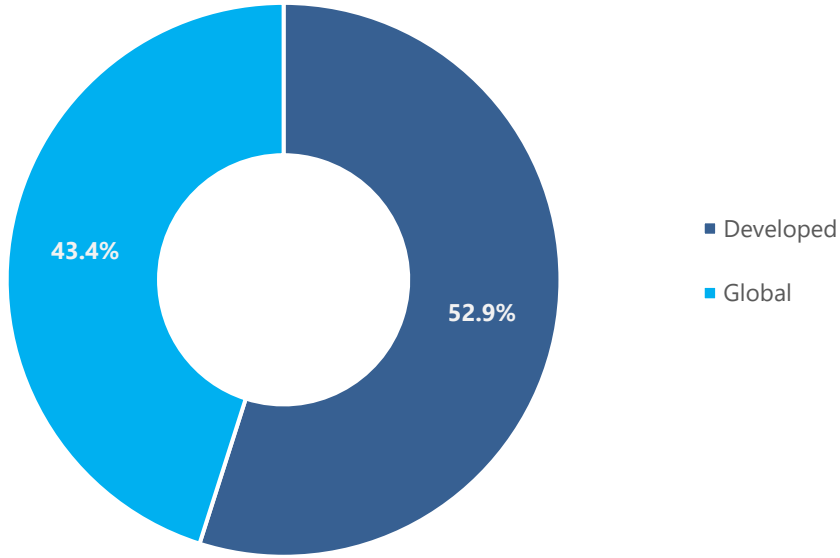
Performance by Geography

Private Real Assets

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

By Geography[1]



	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	2,127.0	2,018.4	314.6	1,993.3	2,307.8	289.4	0.16x	1.14x	6.0%	1.06
Global	26	2,251.6	1,540.6	213.1	1,636.8	1,849.8	309.2	0.14x	1.20x	8.2%	1.15
Total Private Real Assets ex. Real Estate	**42**	**6,212.8**	**3,708.8**	**533.6**	**3,769.2**	**4,302.8**	**594.0**	**0.14x**	**1.16x**	**6.9%**	**1.09**

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

Performance by Vintage Year

Private Real Assets

for the quarter ended March 31, 2025

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	286.1	341.1	84.3	0.21x	1.33x	11.0%	1.23	1st
2014	2	500.0	475.4	105.9	393.4	499.3	23.9	0.22x	1.05x	1.1%	0.84	3rd
2021	2	250.0	209.6	78.4	163.7	242.0	32.4	0.37x	1.15x	6.8%	1.07	4th
2022	4	251.1	167.7	0.0	195.1	195.1	27.5	0.00x	1.16x	7.7%	1.13	3rd
2023	7	604.0	199.3	6.3	185.7	191.9	(7.4)	0.03x	0.96x	-3.8%	0.95	4th
2024	5	757.1	14.9	0.0	11.1	11.1	(3.9)	0.00x	0.74x	-41.4%	0.74	4th
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Natural Resources	**22**	**2,762.2**	**1,373.8**	**336.9**	**1,235.1**	**1,572.0**	**198.2**	**0.25x**	**1.14x**	**5.4%**	**1.03**	

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	330.1	290.8	41.3	332.8	374.1	83.3	0.14x	1.29x	9.8%	1.15	2nd
2021	5	1,164.5	1,193.0	92.6	1,224.9	1,317.5	124.5	0.08x	1.10x	5.7%	1.08	4th
2022	4	962.0	722.8	62.7	827.3	890.0	167.2	0.09x	1.23x	9.4%	1.20	2nd
2023	4	512.0	111.3	0.0	135.6	135.6	24.3	0.00x	1.22x	20.2%	1.20	1st
2024	4	482.1	17.1	0.0	13.4	13.4	(3.6)	0.00x	0.79x	-24.9%	0.82	3rd
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Infrastructure	**20**	**3,450.7**	**2,335.0**	**196.6**	**2,534.1**	**2,730.7**	**395.8**	**0.08x**	**1.17x**	**8.0%**	**1.13**	

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

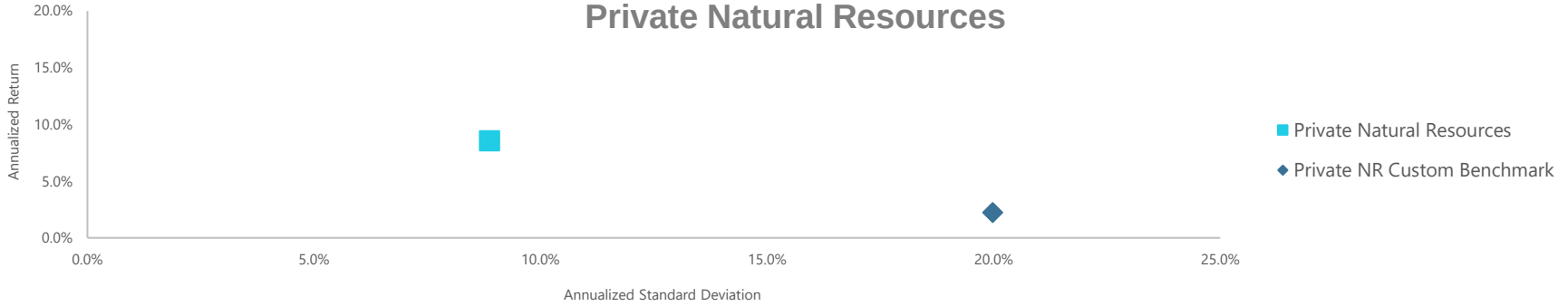
Private Real Assets

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

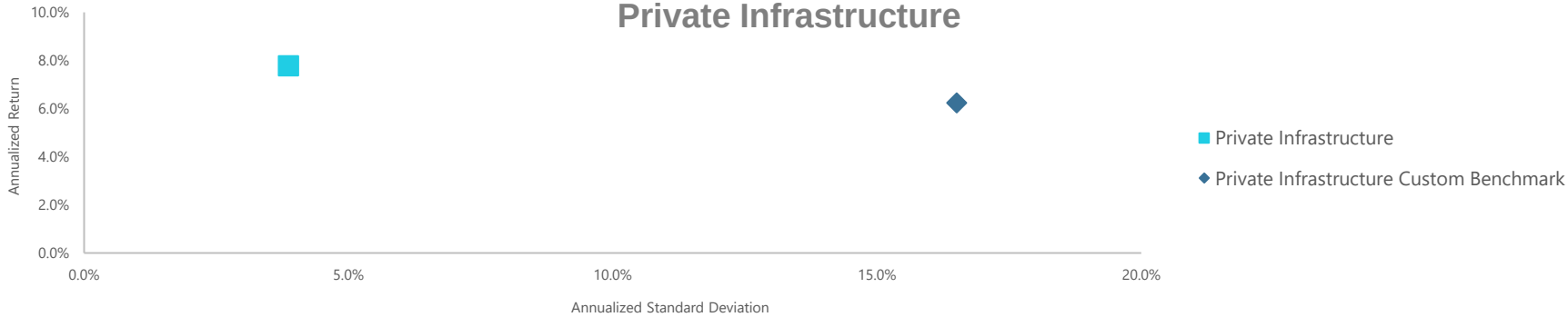
3 Year (Annualized)

Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	**8.6%**	**8.9%**	**1.74**	**0.29**	**21.7%**
Private NR Custom Benchmark	2.2%	20.0%			

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	**7.8%**	**3.9%**	**0.89**	**0.09**	**17.2%**
Private Infrastructure Custom Benchmark	6.2%	16.5%			

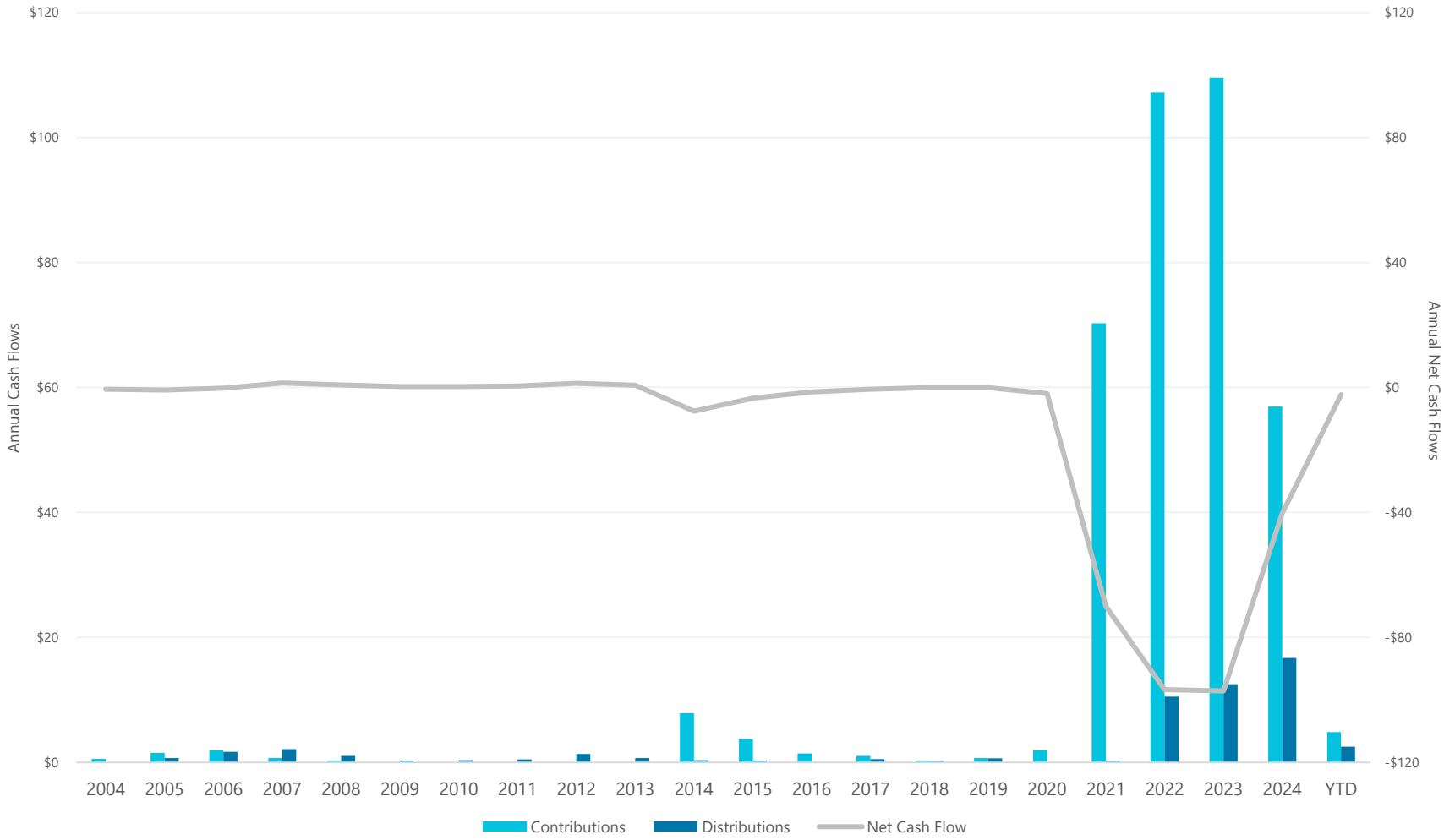
Annual Cash Flow Activity

Private Real Assets

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

By Year (mm)



Real Assets & Inflation Hedges

Natural Resources

DWS

for the quarter ended March 31, 2025

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.

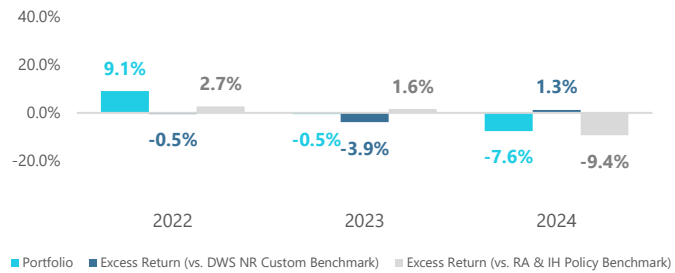
Inception Date: June 2019

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

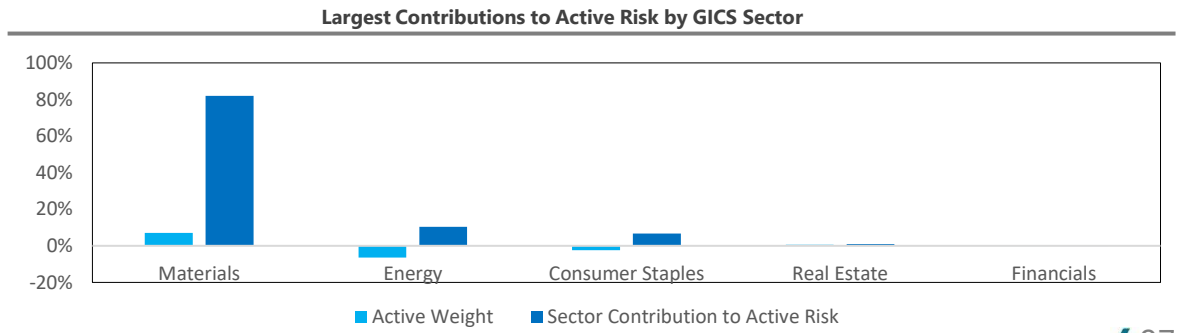
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	**1,205.9**	**8.3%**	**16**	**-4.6%**	**90**	**-3.2%**	**100**	**15.7%**	**39**
Peer Universe Median		1.5%		5.5%		4.2%		12.3%	
DWS Natural Resources (Net)		**8.2%**		**-4.7%**		**-3.3%**		**15.5%**	
Excess Return (vs. DWS NR Custom Benchmark)		1.3%		-0.3%		-1.5%		-0.4%	
Excess Return (vs. RA & IH Policy Benchmark)		9.5%		-6.4%		-2.4%		8.8%	
Wilshire TUCS Peer Universe	Commodity Funds								
Number of observations	12								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.6%	17.9%
Forecast Active Risk	4.0%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	39.5%	37.7%	1.8%
Canada	23.8%	14.8%	9.0%
United Kingdom	15.6%	12.6%	3.0%
Finland	5.3%	0.0%	5.3%
France	5.1%	2.5%	2.6%



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended March 31, 2025

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.

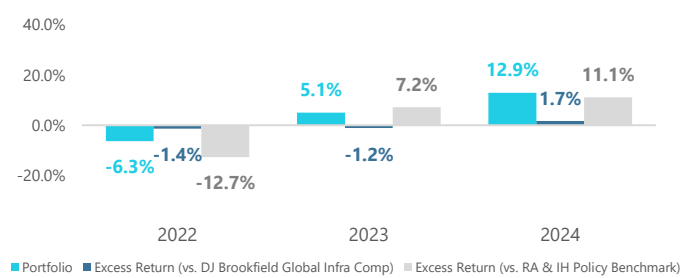
Inception Date: June 2019

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

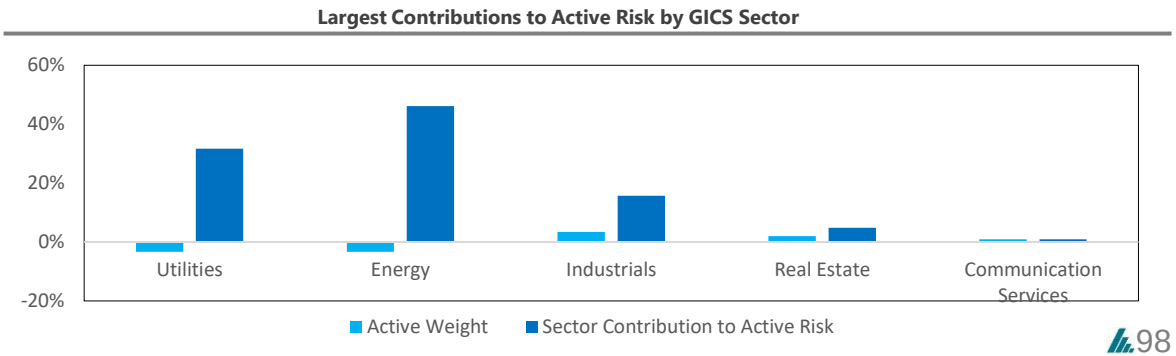
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	**1,413.9**	**7.5%**	**6**	**19.1%**	**6**	**5.1%**	**70**	**12.5%**	**12**
Peer Universe Median		0.9%		4.7%		7.8%		7.3%	
DWS Infrastructure (Net)		**7.5%**		**18.9%**		**4.9%**		**12.3%**	
Excess Return (vs. DJ Brookfield Global Infra Comp)		0.2%		0.3%		-0.1%		0.6%	
Excess Return (vs. RA & IH Policy Benchmark)		8.8%		17.2%		5.8%		5.5%	
Wilshire TUCS Peer Universe	Infrastructure								
Number of observations	17								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.1%	13.6%
Forecast Active Risk	2.2%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	55.4%	51.2%	4.2%
Canada	14.9%	16.9%	-2.0%
Spain	6.8%	5.9%	0.9%
United Kingdom	6.6%	7.1%	-0.4%
France	5.8%	5.8%	0.0%



Real Assets & Inflation Hedges
TIPS
BlackRock
for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Strategy

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

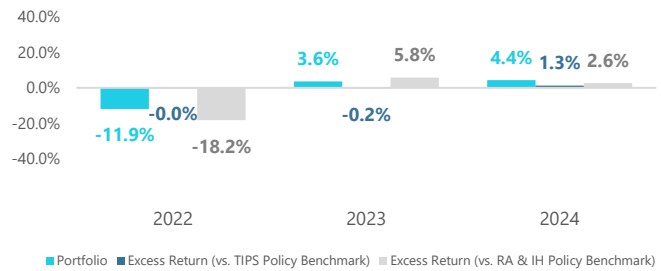
Inception Date: May 2019

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

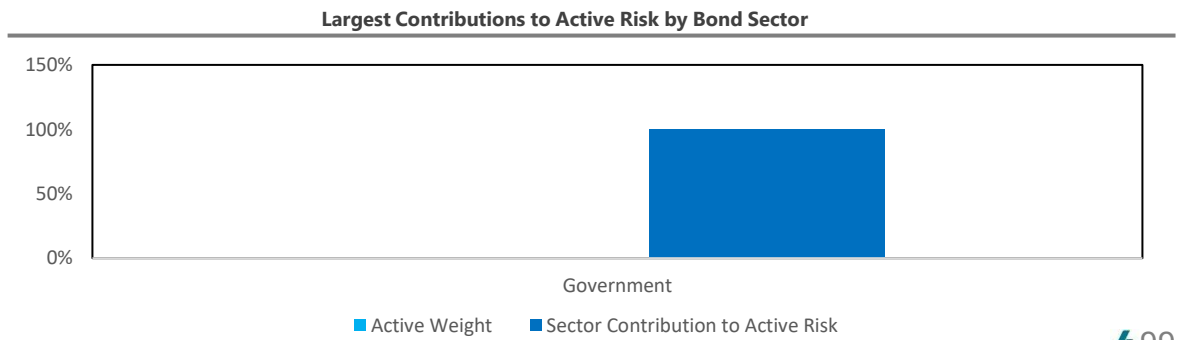
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	**2,518.8**	**3.1%**	**20**	**7.6%**	**22**	**0.3%**	**76**	**2.6%**	**38**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
BlackRock TIPS (Net)		**3.1%**		**7.6%**		**0.3%**		**2.6%**	
Excess Return (vs. TIPS Policy Benchmark)		0.0%		1.2%		0.2%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		4.4%		5.9%		1.2%		-4.2%	
Wilshire TUCS Peer Universe	US Fixed Income Funds								
Number of observations	743								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.5%	5.9%
Forecast Active Risk	3.8%	
Beta	0.38	

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



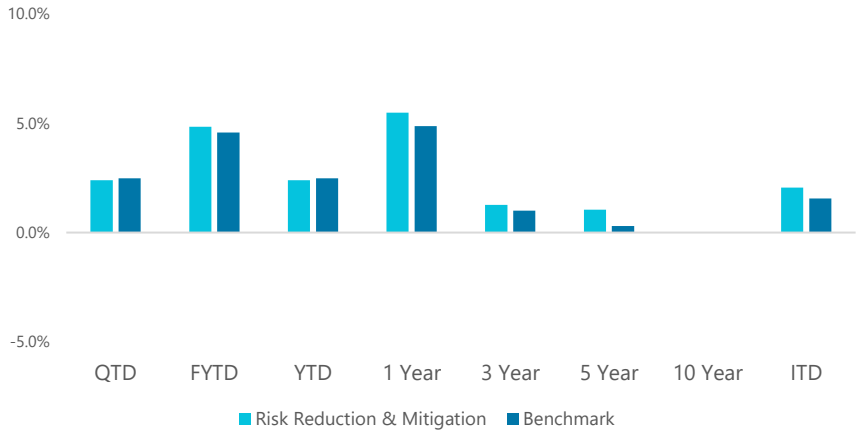
risk reduction & mitigation

Summary

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)

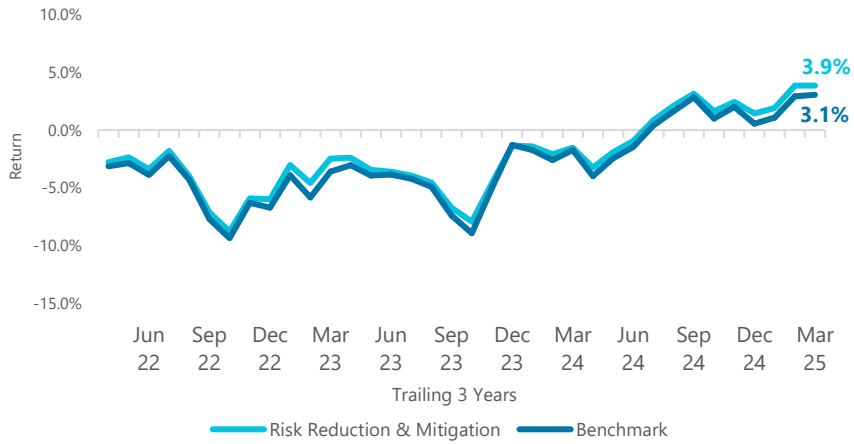


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	**2.4%**	**4.8%**	**2.4%**	**5.5%**	**1.3%**	**1.1%**	**--**	**2.1%**
Benchmark	2.5%	4.6%	2.5%	4.9%	1.0%	0.3%	--	1.6%
Excess	-0.1%	0.3%	-0.1%	0.6%	0.3%	0.7%	--	0.5%

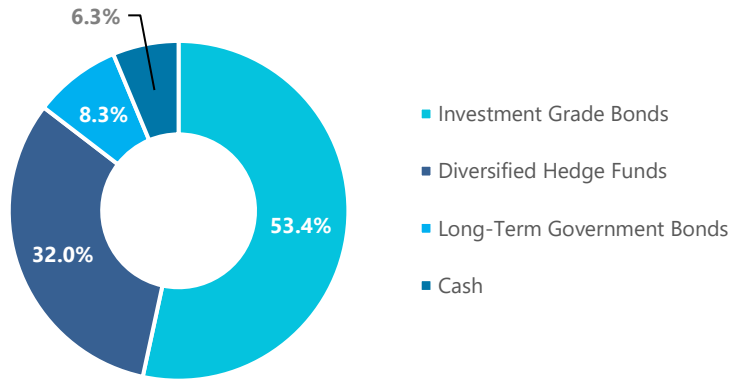
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	**2.8%**	**4.8%**	**2.8%**	**5.0%**	**0.6%**	**0.0%**
Bloomberg U.S. Aggregate	2.8%	4.8%	2.8%	4.9%	0.5%	-0.4%
Excess	0.0%	0.0%	0.0%	0.1%	0.1%	0.4%
Diversified Hedge Funds	**1.3%**	**5.7%**	**1.3%**	**7.8%**	**6.4%**	**6.9%**
Hedge Funds Policy Benchmark	1.6%	5.4%	1.6%	7.5%	6.8%	5.1%
Excess	-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%
Long-Term Government Bonds	**4.8%**	**3.1%**	**4.8%**	**1.5%**	**-7.3%**	**--**
Bloomberg U.S. Treasury: Long	4.7%	3.1%	4.7%	1.3%	-7.2%	--
Excess	0.2%	0.0%	0.2%	0.2%	0.0%	--
Cash	**1.6%**	**5.2%**	**1.6%**	**7.1%**	**5.8%**	**3.8%**
Cash Policy Benchmark	1.1%	3.7%	1.1%	5.2%	4.4%	2.7%
Excess	0.5%	1.4%	0.5%	1.9%	1.4%	1.1%

Cumulative Return



Exposure

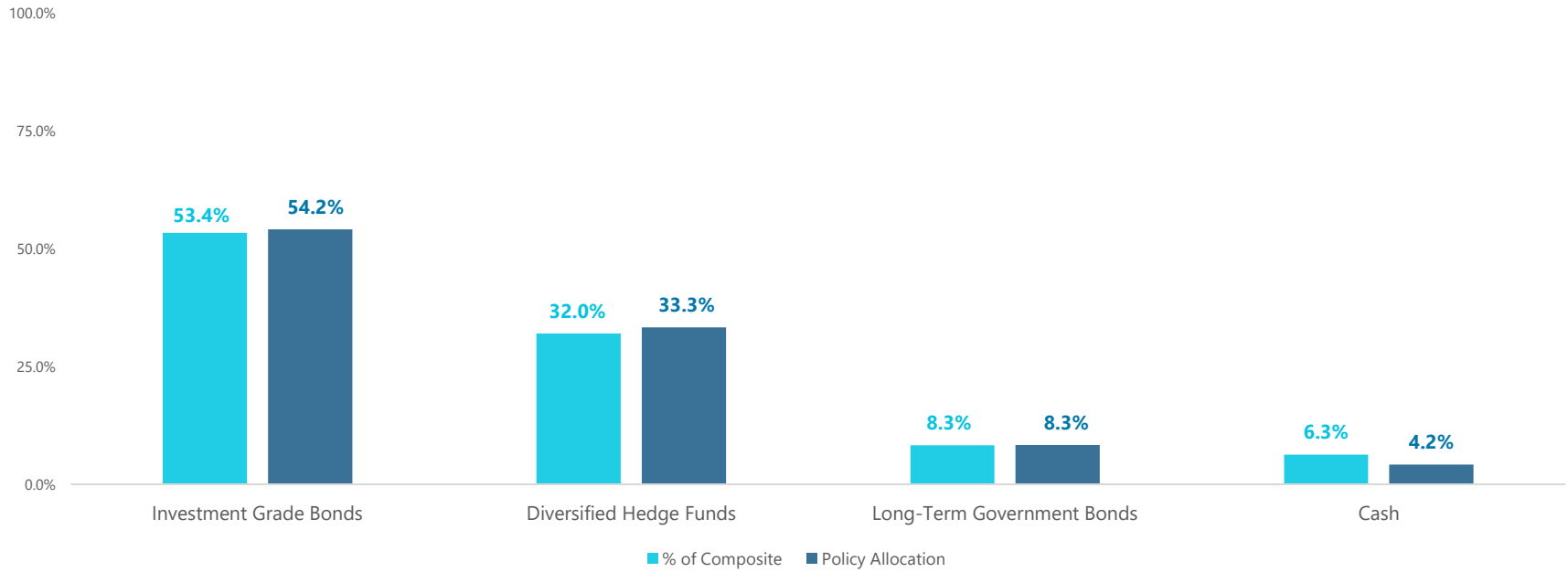


Asset Allocation

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy



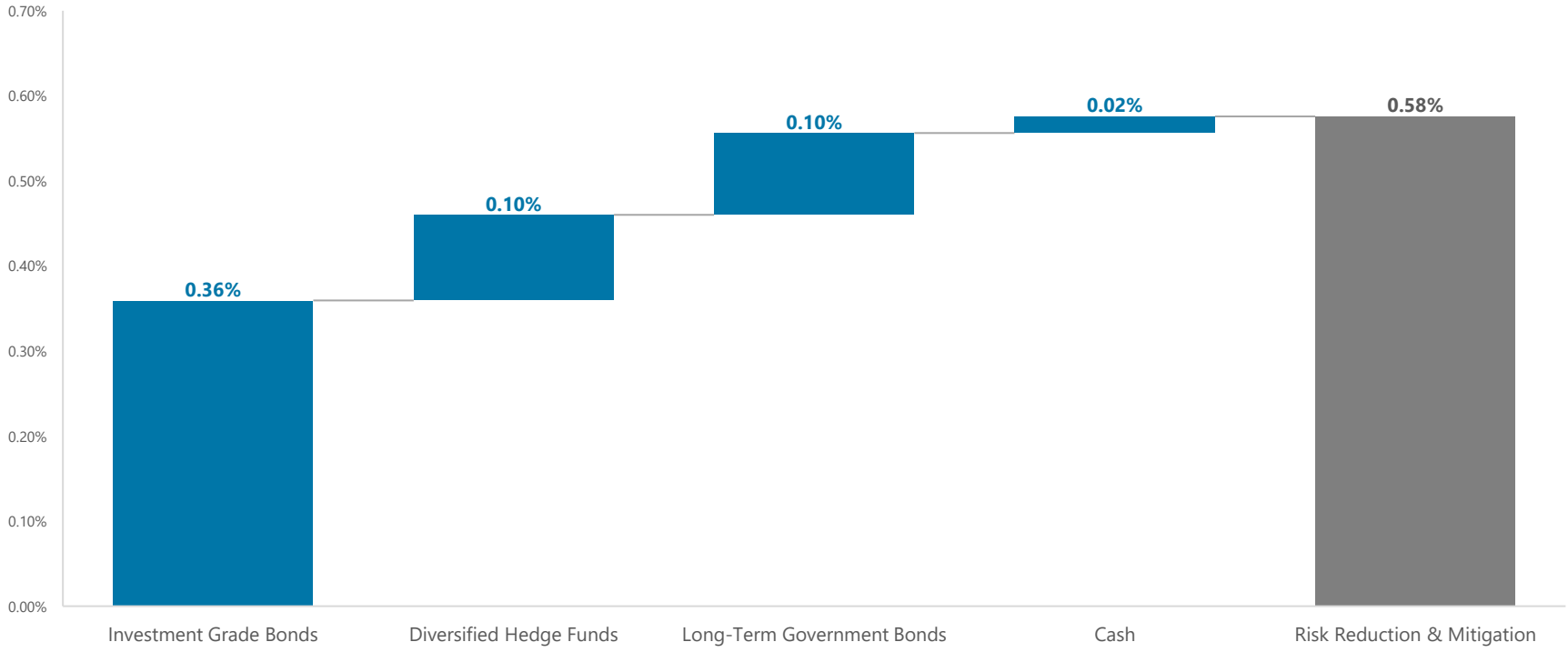
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	**19,742**	**100.0%**	**100.0%**		
Investment Grade Bonds	10,540	53.4%	54.2%	-0.8%	-154
Diversified Hedge Funds	6,321	32.0%	33.3%	-1.3%	-259
Long-Term Government Bonds	1,640	8.3%	8.3%	0.0%	-4
Cash	1,241	6.3%	4.2%	2.1%	418

Contribution to Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Investment Grade Bonds	0.36%	BTC US Debt Index Fund	0.26%	Brevan Howard Master Fund	-0.05%
Diversified Hedge Funds	0.10%	BlackRock Long Treasury Bonds	0.10%		
Long-Term Government Bonds	0.10%	Allspring/Wells	0.07%		
Cash	0.02%	Hudson Bay	0.03%		
Risk Reduction & Mitigation	0.58%	Pugh Capital Mgmt	0.03%		

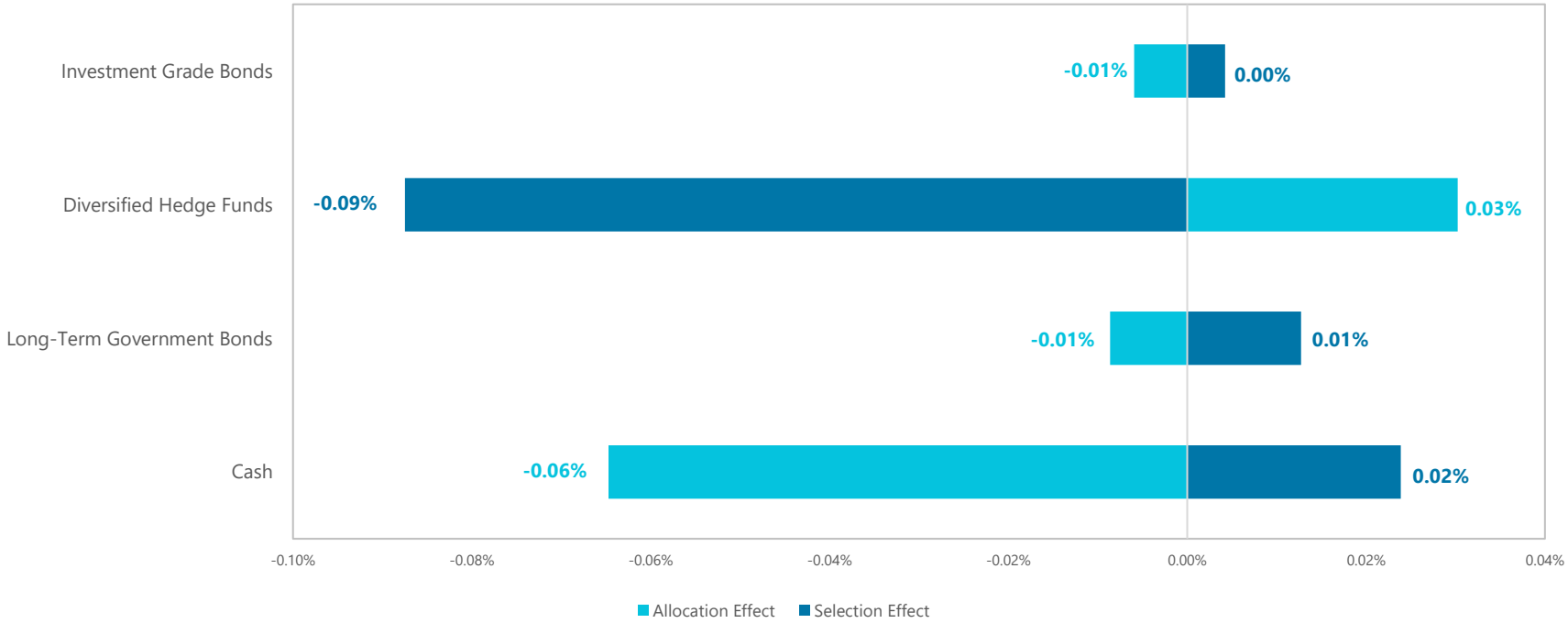
Return Attribution

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	**19,742**	**100.0%**	**100.0%**	**2.4%**	**2.5%**	**-0.05%**	**-0.05%**	**-0.10%**
Investment Grade Bonds	10,540	53.4%	54.2%	2.8%	2.8%	-0.01%	0.00%	0.00%
Diversified Hedge Funds	6,321	32.0%	33.3%	1.3%	1.6%	0.03%	-0.09%	-0.06%
Long-Term Government Bonds	1,640	8.3%	8.3%	4.8%	4.7%	-0.01%	0.01%	0.00%
Cash	1,241	6.3%	4.2%	1.6%	1.1%	-0.06%	0.02%	-0.04%

[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)[1]



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	**1.1%**	**5.0%**	**-0.27**	**0.80**	**0.9%**
RR & M Policy Benchmark	0.3%	5.6%			
Investment Grade Bonds	0.0%	6.4%	-0.36	1.08	0.4%
Diversified Hedge Funds	6.9%	3.8%	1.12	0.46	3.9%
Long-Term Government Bonds	-9.3%	15.6%	-0.84	0.54	0.9%
Cash	3.8%	0.9%	1.40	2.21	0.5%

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

Performance Detail

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% 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%**	**19,742**	**18,966**	**2.4%**	**4.8%**	**2.4%**	**5.5%**	**1.3%**	**1.1%**	**--**	**2.1%**	**Apr-2019**
RR & M Policy Benchmark				2.5%	4.6%	2.5%	4.9%	1.0%	0.3%	--	1.6%	
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.3%	-0.1%	0.6%	0.3%	0.7%	--	0.5%	
Investment Grade Bonds	**53.4%**	**10,540**	**10,549**	**2.8%**	**4.8%**	**2.8%**	**5.0%**	**0.6%**	**0.0%**	**1.8%**	**5.1%**	**Nov-1994**
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	0.3%	0.1%	-0.4%	-0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.0%	0.0%	0.1%	0.1%	0.4%	0.4%	0.5%	
Allspring/Wells	10.1%	2,002	1,946	2.9%	5.0%	2.9%	5.4%	1.0%	0.4%	1.9%	3.9%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				0.4%	0.5%	0.4%	0.5%	0.0%	0.1%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.2%	0.1%	0.5%	0.5%	0.8%	0.4%	0.8%	
BTC US Debt Index Fund	38.5%	7,607	7,696	2.8%	4.8%	2.8%	4.9%	0.6%	-0.4%	1.5%	3.8%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.2%	0.3%	0.0%	-0.5%	-0.7%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	-0.1%	
MHLP	0.0%	7	8	0.8%	4.8%	0.8%	6.1%	4.5%	4.8%	5.6%	5.3%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				-1.7%	0.2%	-1.7%	1.2%	3.5%	4.5%	--	--	
Pugh Capital Mgmt	4.7%	923	899	2.7%	5.0%	2.7%	5.2%	0.7%	0.0%	1.6%	3.3%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.4%	0.2%	0.3%	-0.3%	-0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				-0.1%	0.2%	-0.1%	0.3%	0.2%	0.4%	0.1%	0.3%	
Diversified Hedge Funds	**32.0%**	**6,321**	**5,843**	**1.3%**	**5.7%**	**1.3%**	**7.8%**	**6.4%**	**6.9%**	**--**	**6.7%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	1.1%	-1.1%	2.9%	5.4%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%	--	1.6%	
AM Asia Strategies	1.4%	268	259	3.5%	10.3%	3.5%	13.9%	6.0%	--	--	5.2%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				1.0%	5.8%	1.0%	9.1%	5.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.9%	5.0%	1.9%	6.4%	-0.7%	--	--	-0.7%	
Brevan Howard Master Fund	3.3%	655	697	-6.0%	3.0%	-6.0%	3.6%	5.0%	--	--	4.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-8.5%	-1.6%	-8.5%	-1.3%	4.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-7.6%	-2.4%	-7.6%	-3.9%	-1.7%	--	--	-1.5%	
Capula GRV	4.5%	893	870	2.6%	7.3%	2.6%	8.8%	10.0%	7.7%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.1%	2.7%	0.1%	4.0%	8.9%	7.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	1.9%	1.0%	1.3%	3.2%	2.5%	--	2.4%	
Caxton Global Investments	2.0%	398	381	4.4%	10.1%	4.4%	14.0%	7.8%	--	--	8.2%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				1.9%	5.5%	1.9%	9.1%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	4.7%	2.8%	6.5%	1.1%	--	--	2.6%	
DK Institutional Partners	1.7%	343	332	3.1%	9.1%	3.1%	12.0%	6.3%	7.0%	--	6.2%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.6%	4.6%	0.6%	7.1%	5.3%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.5%	3.8%	1.5%	4.5%	-0.5%	1.8%	--	0.8%	

[1] MHLP is a legacy program that is winding down.

Performance Detail

for the quarter ended March 31, 2025

LACERA

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
HBK Multi-strategy	4.3%	857	835	2.6%	6.7%	2.6%	9.5%	7.7%	7.7%	--	6.5%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.1%	2.1%	0.1%	4.6%	6.7%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	1.3%	1.0%	2.0%	0.9%	2.6%	--	1.2%	
Hudson Bay	4.5%	887	860	3.1%	8.3%	3.1%	11.2%	7.3%	--	--	9.6%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				0.6%	3.8%	0.6%	6.3%	6.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.4%	3.0%	1.4%	3.7%	0.6%	--	--	4.4%	
Man AHL Alpha	0.9%	183	185	-0.9%	-8.4%	-0.9%	--	--	--	--	-8.4%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-3.4%	-13.0%	-3.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.6%	-13.8%	-2.6%	--	--	--	--	-14.3%	
Mariner	3.1%	609	202	1.8%	--	1.8%	--	--	--	--	2.6%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	--	-0.7%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	--	0.2%	--	--	--	--	-0.2%	
Polar	3.2%	635	624	1.9%	5.9%	1.9%	7.8%	6.0%	--	--	9.2%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				-0.6%	1.3%	-0.6%	2.9%	5.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.5%	0.2%	0.3%	-0.8%	--	--	4.0%	
Stable Asset Management	3.0%	583	586	-0.1%	0.0%	-0.1%	1.7%	2.8%	--	--	1.9%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.6%	-2.6%	-3.2%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.7%	-5.4%	-1.7%	-5.8%	-4.0%	--	--	-4.1%	
Long-Term Government Bonds	**8.3%**	**1,640**	**1,662**	**4.8%**	**3.1%**	**4.8%**	**1.5%**	**-7.3%**	**--**	**--**	**-9.3%**	**Nov-2021**
Excess Return (vs. RR & M Policy Benchmark)				2.3%	-1.4%	2.3%	-3.4%	-8.3%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.2%	0.0%	0.2%	0.2%	0.0%	--	--	0.5%	
BlackRock Long Treasury Bonds	8.3%	1,640	1,662	4.8%	3.1%	4.8%	1.5%	-7.3%	--	--	-9.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				2.3%	-1.4%	2.3%	-3.4%	-8.3%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.2%	0.0%	0.2%	0.2%	0.0%	--	--	0.5%	
Cash	**6.3%**	**1,241**	**913**	**1.6%**	**5.2%**	**1.6%**	**7.1%**	**5.8%**	**3.8%**	**2.6%**	**2.3%**	**Jun-2001**
Cash Policy Benchmark				1.1%	3.7%	1.1%	5.2%	4.4%	2.7%	1.9%	1.8%	
Excess Return (vs. RR & M Policy Benchmark)				-0.9%	0.6%	-0.9%	2.2%	4.8%	3.5%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	1.4%	0.5%	1.9%	1.4%	1.1%	0.7%	0.5%	

Risk Reduction & Mitigation
Risk Summary

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Realized Risks

$19.7B	RISK REDUCTION 1Y Realized Return: 5.5%
RISK REDUCTION Value at Risk: 7.3%	BENCHMARK Value at Risk: 6.5%

Risk Reduction & Mitigation

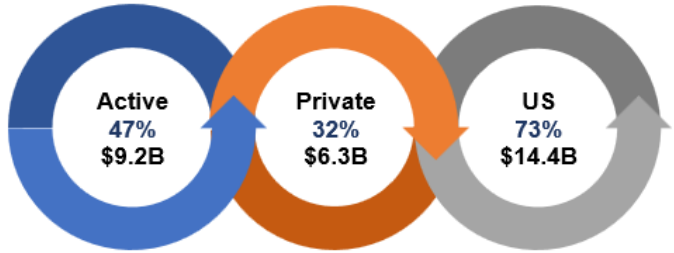
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than $1.5B in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than $1.3B in 1Y.

Exposures (%)



Market Values ($)

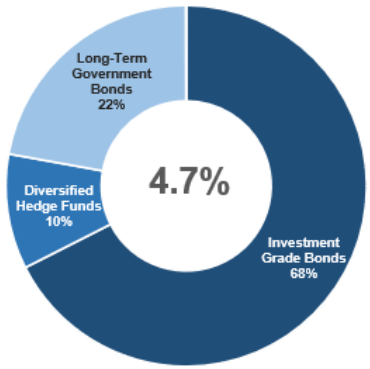
Projected Risks

Risk Reduction 1Y Forecast Volatility: 4.7%	Benchmark 1Y Forecast Volatility: 4.2%

Risk Reduction Forecast Active Risk: 0.90%

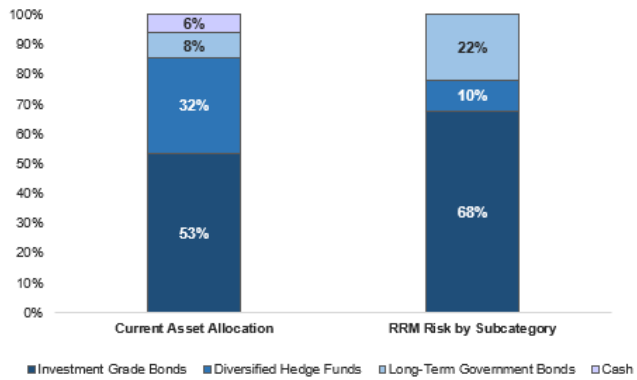
Investment Grade Bonds AR: 0.31%	Effective Duration: 4.88
Diversified Hedge Funds AR: 2.68%	Yield to Worst: 4.74%
LT Government Bonds AR: 0.03%	Credit Spread Duration: 3.15
Cash AR: 0.12%	

Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

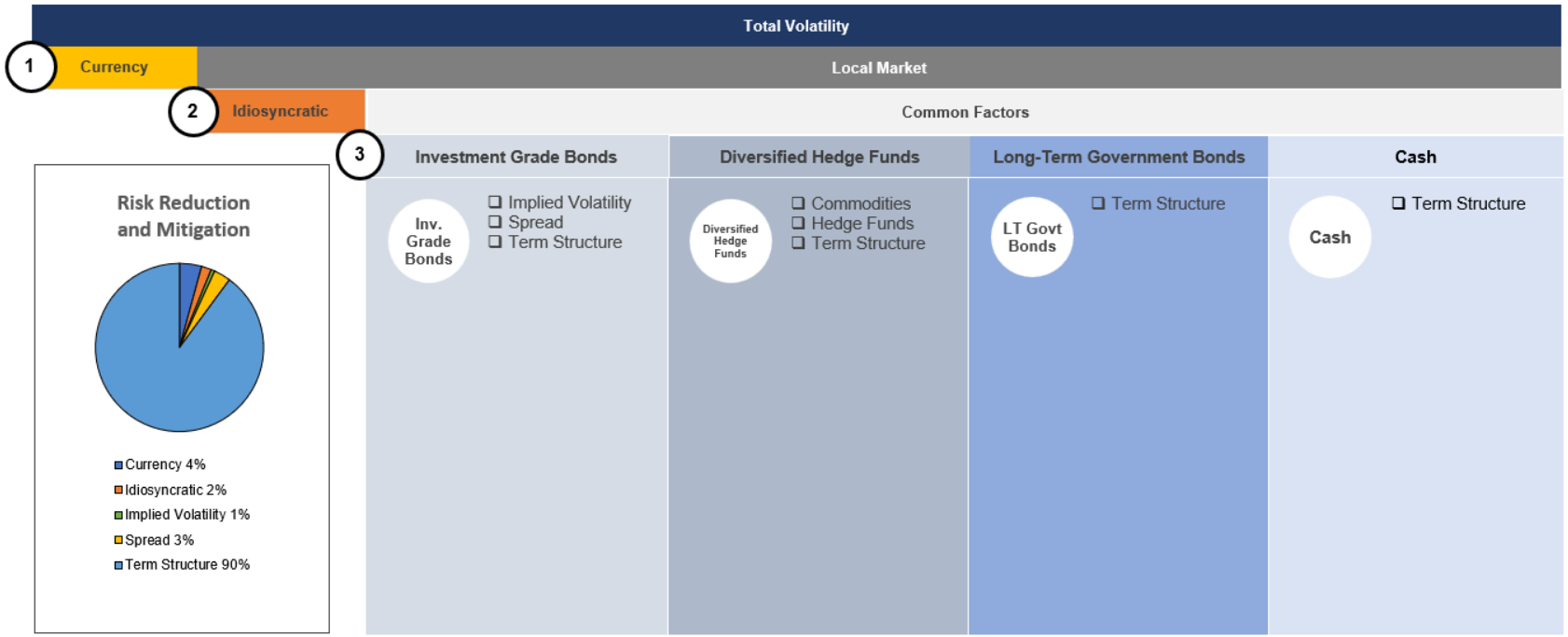


Risk Reduction & Mitigation
Risk Summary

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors



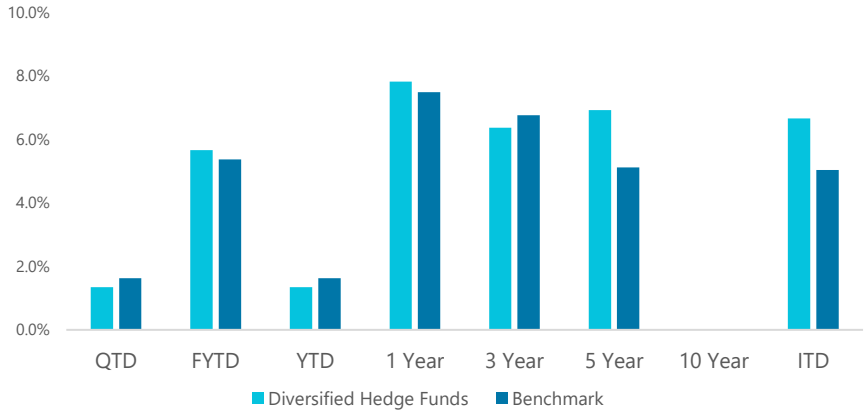
Summary

Diversified Hedge Funds

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

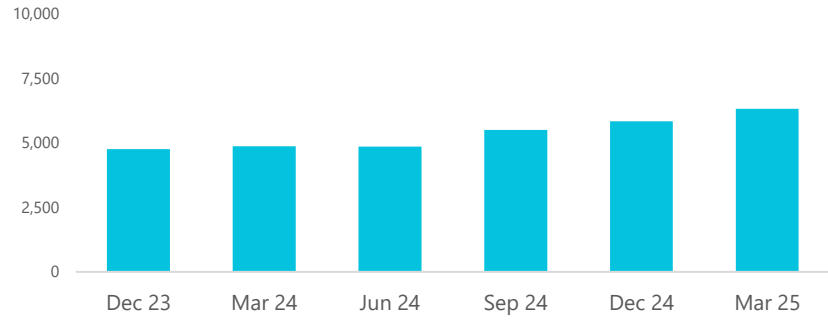
Performance (net)



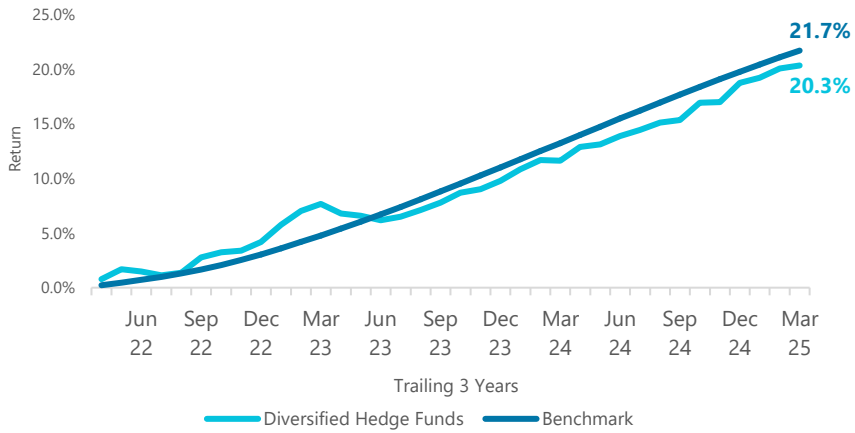
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	**1.3%**	**5.7%**	**1.3%**	**7.8%**	**6.4%**	**6.9%**	**--**	**6.7%**
Benchmark	1.6%	5.4%	1.6%	7.5%	6.8%	5.1%	--	5.0%
Excess	-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%	--	1.6%

Asset Growth (mm)

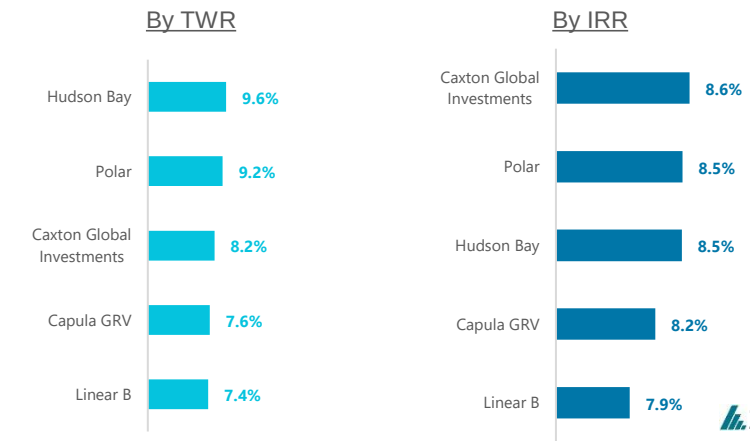
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	5,843	4,857	4,873	4,001
Contributions	401	1,250	1,501	2,261
Distributions	5	96	458	838
Gain/Loss	82	311	404	896
Ending Market Value	**6,321**	**6,321**	**6,321**	**6,321**



Cumulative Return



Top Performing Investments (since inception)



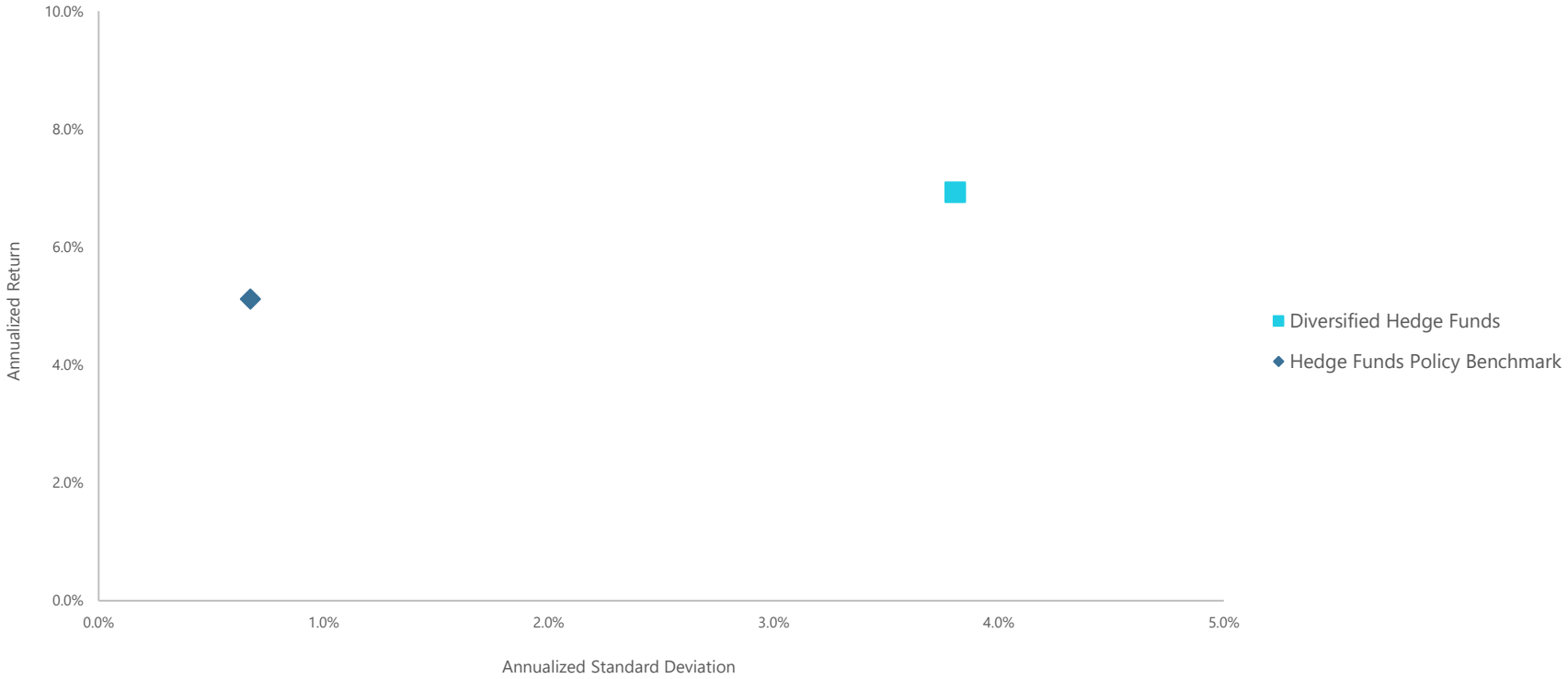
Risk vs. Return

Diversified Hedge Funds

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	**6.9%**	**3.8%**	**1.12**	**0.46**	**3.9%**
Hedge Funds Policy Benchmark	5.1%	0.7%			

Performance Detail

Diversified Hedge Funds

for the quarter ended March 31, 2025

LACERA

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%**	**6,321**	**5,843**	**1.3%**	**5.7%**	**1.3%**	**7.8%**	**6.4%**	**6.9%**	**--**	**6.7%**	**Apr-2019**
Hedge Funds Policy Benchmark				1.6%	5.4%	1.6%	7.5%	6.8%	5.1%	--	5.0%	
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	1.1%	-1.1%	2.9%	5.4%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%	--	1.6%	
LACERA HF Direct	**90.6%**	**5,728**	**5,246**	**1.5%**	**6.4%**	**1.5%**	**8.6%**	**6.9%**	**7.3%**	**--**	**7.0%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				-1.0%	1.8%	-1.0%	3.8%	5.8%	7.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	1.0%	-0.1%	1.1%	0.1%	2.2%	--	1.9%	
AM Asia Strategies	4.2%	268	259	3.5%	10.3%	3.5%	13.9%	6.0%	--	--	5.2%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				1.0%	5.8%	1.0%	9.1%	5.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.9%	5.0%	1.9%	6.4%	-0.7%	--	--	-0.7%	
Brevan Howard Master Fund	10.4%	655	697	-6.0%	3.0%	-6.0%	3.6%	5.0%	--	--	4.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-8.5%	-1.6%	-8.5%	-1.3%	4.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-7.6%	-2.4%	-7.6%	-3.9%	-1.7%	--	--	-1.5%	
Capula GRV	14.1%	893	870	2.6%	7.3%	2.6%	8.8%	10.0%	7.7%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.1%	2.7%	0.1%	4.0%	8.9%	7.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	1.9%	1.0%	1.3%	3.2%	2.5%	--	2.4%	
Caxton Global Investments	6.3%	398	381	4.4%	10.1%	4.4%	14.0%	7.8%	--	--	8.2%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				1.9%	5.5%	1.9%	9.1%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	4.7%	2.8%	6.5%	1.1%	--	--	2.6%	
DK Institutional Partners	5.4%	343	332	3.1%	9.1%	3.1%	12.0%	6.3%	7.0%	--	6.2%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.6%	4.6%	0.6%	7.1%	5.3%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.5%	3.8%	1.5%	4.5%	-0.5%	1.8%	--	0.8%	
HBK Multi-strategy	13.6%	857	835	2.6%	6.7%	2.6%	9.5%	7.7%	7.7%	--	6.5%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.1%	2.1%	0.1%	4.6%	6.7%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	1.3%	1.0%	2.0%	0.9%	2.6%	--	1.2%	
Hudson Bay	14.0%	887	860	3.1%	8.3%	3.1%	11.2%	7.3%	--	--	9.6%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				0.6%	3.8%	0.6%	6.3%	6.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.4%	3.0%	1.4%	3.7%	0.6%	--	--	4.4%	
Man AHL Alpha	2.9%	183	185	-0.9%	-8.4%	-0.9%	--	--	--	--	-8.4%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-3.4%	-13.0%	-3.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.6%	-13.8%	-2.6%	--	--	--	--	-14.3%	
Mariner	9.6%	609	202	1.8%	--	1.8%	--	--	--	--	2.6%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	--	-0.7%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	--	0.2%	--	--	--	--	-0.2%	
Polar	10.0%	635	624	1.9%	5.9%	1.9%	7.8%	6.0%	--	--	9.2%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				-0.6%	1.3%	-0.6%	2.9%	5.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.5%	0.2%	0.3%	-0.8%	--	--	4.0%	

Performance Detail

Diversified Hedge Funds

for the quarter ended March 31, 2025

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	**9.2%**	**583**	**586**	**-0.1%**	**0.0%**	**-0.1%**	**1.7%**	**2.8%**	**--**	**--**	**1.9%**	**Aug-2021**
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.6%	-2.6%	-3.2%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.7%	-5.4%	-1.7%	-5.8%	-4.0%	--	--	-4.1%	
Stable Asset Management	9.2%	583	586	-0.1%	0.0%	-0.1%	1.7%	2.8%	--	--	1.9%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.6%	-2.6%	-3.2%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.7%	-5.4%	-1.7%	-5.8%	-4.0%	--	--	-4.1%	
Stable Fund Investments	9.2%	583	586	-0.3%	-0.3%	-0.3%	1.5%	2.7%	--	--	1.9%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.8%	-4.8%	-2.8%	-3.3%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.0%	-5.6%	-2.0%	-5.9%	-4.1%	--	--	-4.1%	
Amundsen	1.2%	74	76	-2.1%	1.7%	-2.1%	7.5%	5.8%	--	--	3.7%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-4.6%	-2.9%	-4.6%	2.6%	4.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-3.8%	-3.7%	-3.8%	0.0%	-1.0%	--	--	-2.4%	
ClearAlpha	1.3%	81	83	-2.8%	-10.7%	-2.8%	-11.3%	--	--	--	-7.3%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-5.3%	-15.2%	-5.3%	-16.2%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-4.5%	-16.0%	-4.5%	-18.8%	--	--	--	-15.3%	
Isabella	0.9%	56	54	3.3%	--	3.3%	--	--	--	--	3.3%	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				0.9%	--	0.9%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.7%	--	1.7%	--	--	--	--	1.1%	
Linear B	1.8%	115	114	1.2%	5.3%	1.2%	8.9%	8.6%	--	--	7.4%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.2%	0.7%	-1.2%	4.0%	7.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.4%	-0.1%	-0.4%	1.4%	1.8%	--	--	1.4%	
Quarry	1.5%	97	96	1.3%	1.7%	1.3%	6.3%	--	--	--	6.6%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				-1.2%	-2.9%	-1.2%	1.4%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	-3.7%	-0.3%	-1.2%	--	--	--	-0.8%	
ShadowFall	0.6%	38	40	-4.1%	-6.1%	-4.1%	-5.7%	--	--	--	-3.2%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				-6.5%	-10.7%	-6.5%	-10.6%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-5.7%	-11.4%	-5.7%	-13.2%	--	--	--	-11.2%	
Sparta	0.4%	28	32	-5.5%	-11.2%	-5.5%	-14.7%	-5.4%	--	--	-4.1%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-8.0%	-15.8%	-8.0%	-19.5%	-6.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-7.2%	-16.6%	-7.2%	-22.2%	-12.2%	--	--	-10.2%	
Tribune	0.9%	56	55	0.5%	3.9%	0.5%	7.9%	--	--	--	7.6%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-2.0%	-0.7%	-2.0%	3.0%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	-1.5%	-1.1%	0.4%	--	--	--	-0.4%	
Trutino	0.6%	38	37	1.6%	4.7%	1.6%	8.3%	9.2%	--	--	6.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.9%	0.2%	-0.9%	3.5%	8.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	-0.6%	0.0%	0.9%	2.4%	--	--	0.5%	

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended March 31, 2025

LACERA

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

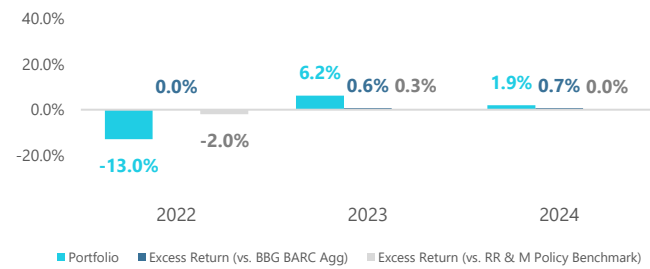
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	**2,002.3**	**2.9%**	**25**	**5.5%**	**48**	**1.1%**	**65**	**0.5%**	**74**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Allspring/Wells (Net)		**2.9%**		**5.4%**		**1.0%**		**0.4%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.5%		0.5%		0.8%	
Excess Return (vs. RR & M Policy Benchmark)		0.4%		0.5%		0.0%		0.1%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

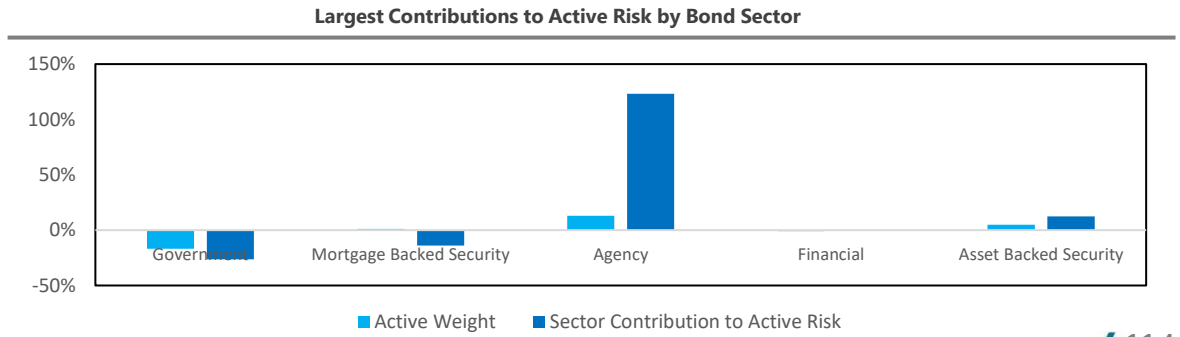
Number of observations — 743



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.0%	5.7%
Forecast Active Risk	1.4%	
Beta	1.21	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.5%	92.9%	2.6%
United Kingdom	1.1%	1.2%	-0.1%
Brazil	0.5%	0.1%	0.4%
Israel	0.4%	0.1%	0.3%
Mexico	0.3%	0.3%	0.1%



Risk Reduction & Mitigation
Investment Grade Bonds
Pugh Capital
for the quarter ended March 31, 2025

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

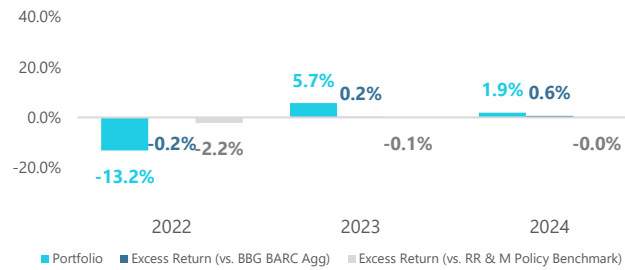
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	**923.3**	**2.7%**	**35**	**5.3%**	**53**	**0.8%**	**70**	**0.1%**	**78**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Pugh Capital Mgmt (Net)		**2.7%**		**5.2%**		**0.7%**		**0.0%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		-0.1%		0.3%		0.2%		0.4%	
Excess Return (vs. RR & M Policy Benchmark)		0.2%		0.3%		-0.3%		-0.3%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

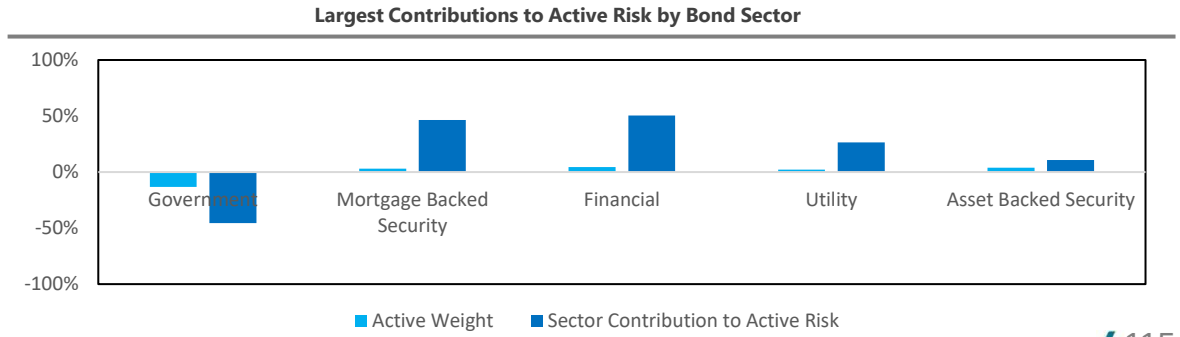
Number of observations — 743



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.1%	5.7%
Forecast Active Risk	0.4%	
Beta	1.05	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.0%	92.9%	4.1%
Canada	1.4%	1.1%	0.3%
Brazil	0.5%	0.1%	0.4%
Ireland	0.4%	0.3%	0.1%
Spain	0.4%	0.2%	0.2%



Risk Reduction & Mitigation
Long-Term Government Bonds
BlackRock
for the quarter ended March 31, 2025

LACERA
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

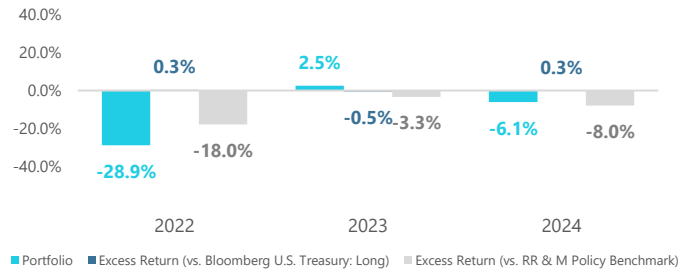
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	**1,640.3**	**4.8%**	**8**	**1.5%**	**79**	**-7.3%**	**98**	**--**	**--**
Peer Universe Median		2.1%		5.4%		2.3%		--	
BlackRock Long Treasury Bonds (Net)		**4.8%**		**1.5%**		**-7.3%**		**--**	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.2%		0.2%		0.0%		--	
Excess Return (vs. RR & M Policy Benchmark)		2.3%		-3.4%		-8.3%		--	

Wilshire TUCS Peer Universe — US Fixed Income Funds

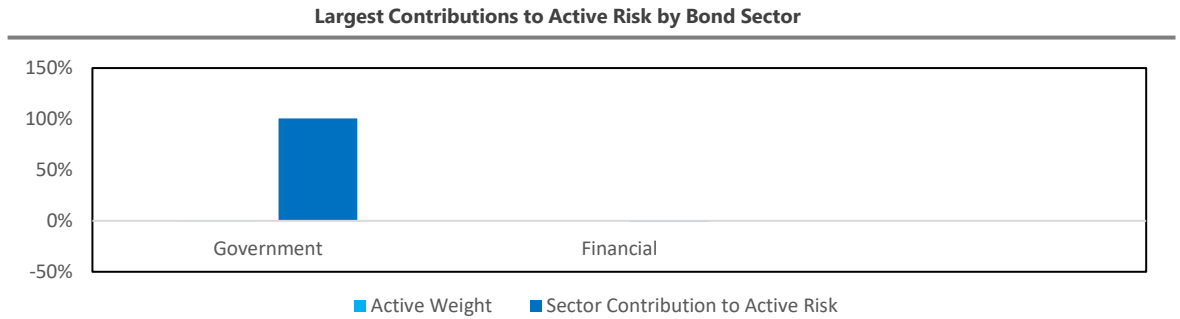
Number of observations — 743



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%



overlays & hedges

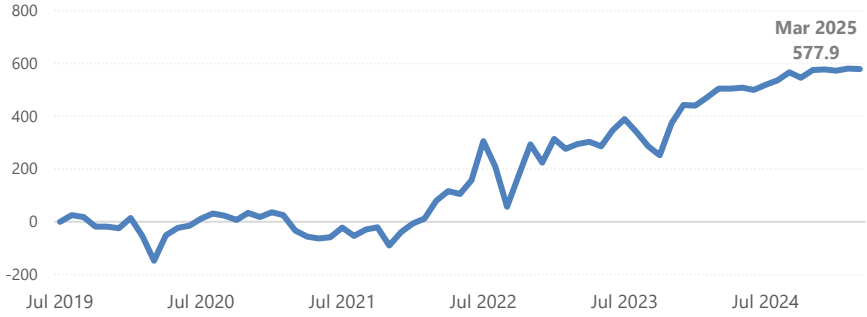
Total Fund Cash Overlay

for the quarter ended March 31, 2025

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Cumulative Gain / Loss (in $ mm)

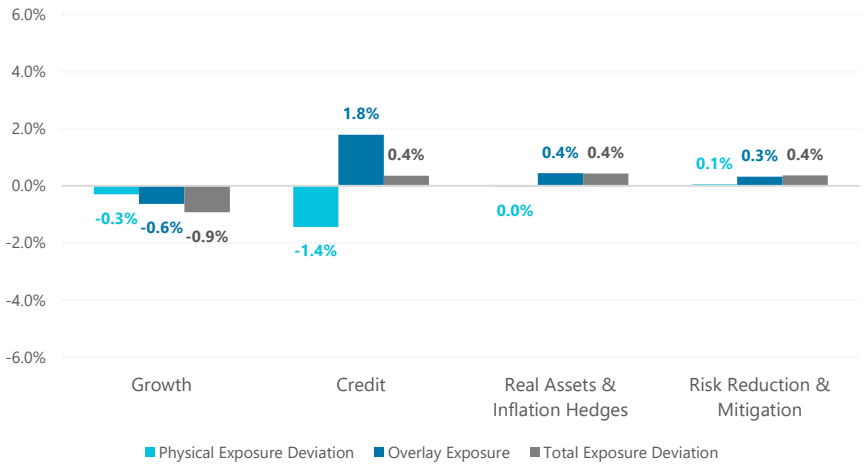


	Total Gain / Loss
QTD	0.5
FYTD	78.5
YTD	0.5
Since Inception	577.9

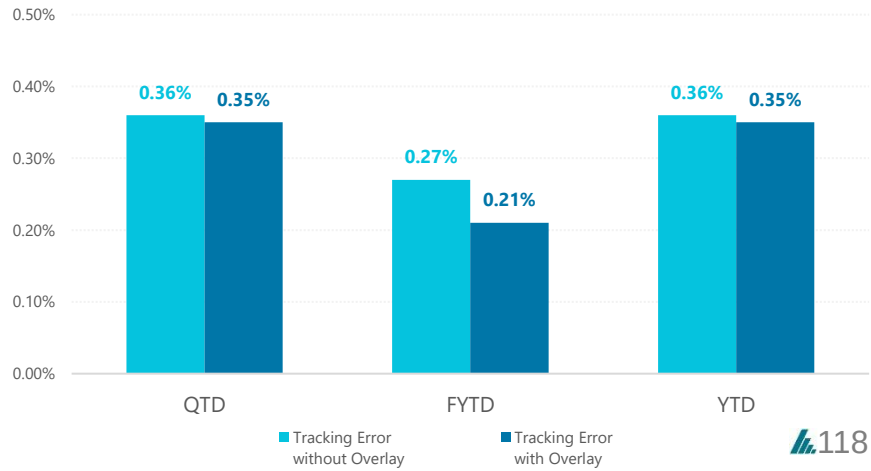
Gain / Loss Attribution (in $ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	-22.6	-56.0	-22.6	-55.0
International Equity	-29.6	-51.1	-29.6	-162.6
Fixed Income	21.7	138.4	21.7	251.3
Commodities	29.2	41.3	29.2	528.8
Security Only Subtotal	**-1.3**	**72.7**	**-1.3**	**562.4**
Interest	1.7	5.8	1.7	15.4
Total Program	**0.5**	**78.5**	**0.5**	**577.9**

Total Exposure



Tracking Error



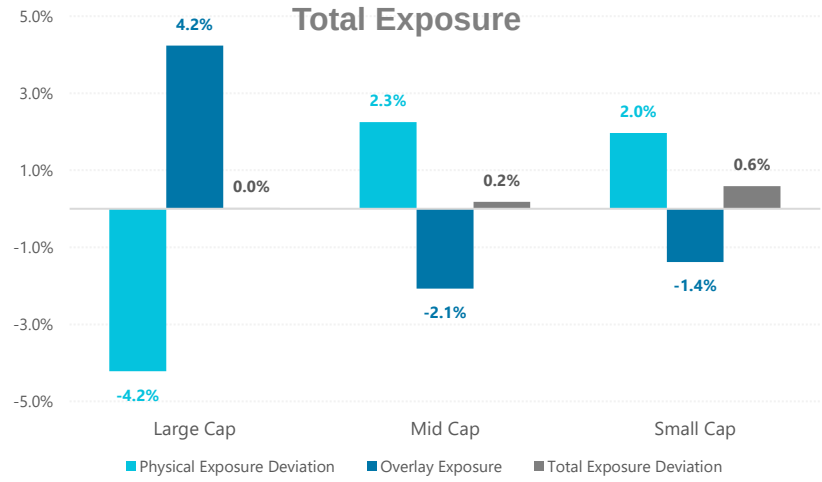
Global Equity Overlay

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

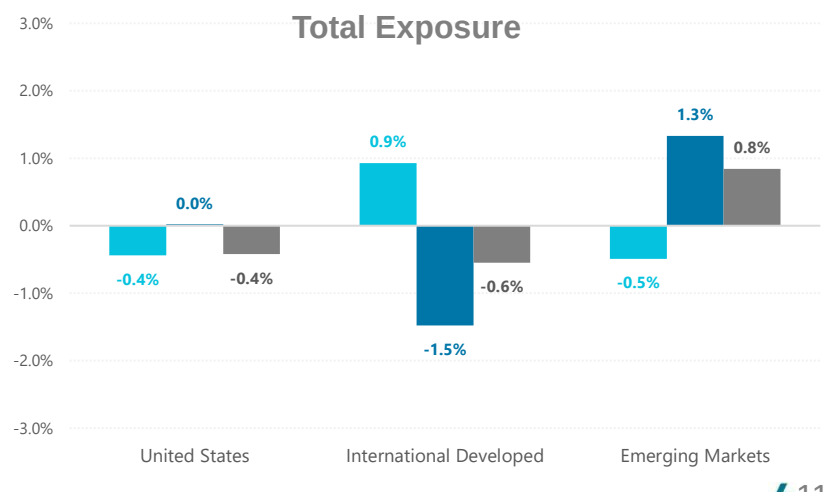
Market Cap[1]





Region[1]





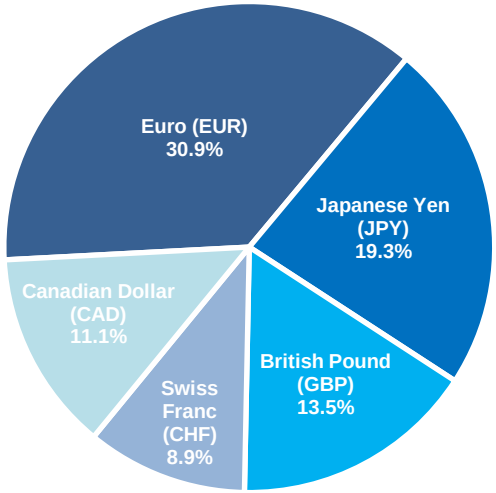
[1] Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

Global Equity Currency Hedge

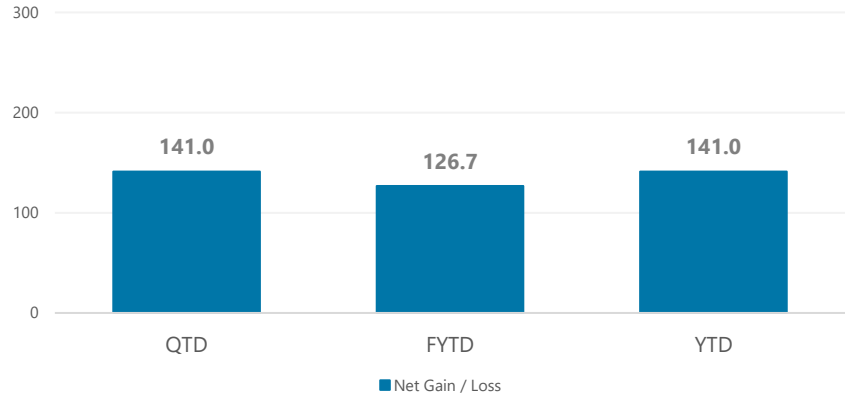
for the quarter ended March 31, 2025

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Top Exposures

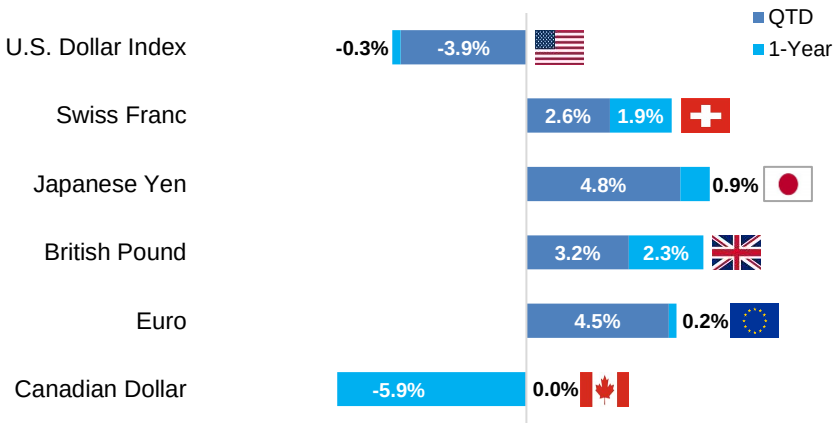


Portfolio Gain / Loss (in $ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	141.0	126.7	141.0	1,691.1

Performance



Cumulative Gain / Loss (in $ mm)



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emerging manager program

Emerging Manager Program

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	531.6	1.1%	5.8%	1.1%	--	--	--	6.2%	6.2%	May-2024
New Alpha	516.3	-0.7%	4.4%	-0.7%	--	--	--	4.4%	4.4%	Jun-2024
Growth Policy Benchmark		-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%			
Global Equity Policy Benchmark		-1.6%	3.8%	-1.6%	6.3%	6.3%	15.0%			
Private Equity										
Hamilton Lane Emerging Managers Program	37.1	3.4%	8.1%	3.4%	10.5%	--	--	NM	17.9%	Mar-2023
J.P. Morgan Emerging Managers Program	54.8	0.1%	0.8%	0.1%	5.9%	5.4%	23.4%	23.4%	22.3%	Jan-2010
J.P. Morgan Emerging Managers Program II	55.6	0.3%	0.8%	0.3%	-1.3%	-10.7%	10.7%	20.1%	34.1%	Apr-2014
J.P. Morgan Emerging Managers Program III	89.0	0.2%	0.5%	0.2%	3.0%	5.1%	22.0%	22.5%	26.1%	Jan-2017
J.P. Morgan Emerging Managers Program IV	311.5	0.9%	3.0%	0.9%	4.8%	7.8%	17.3%	15.5%	12.2%	Nov-2018
Growth Policy Benchmark		-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%			
PE - Growth Policy Benchmark		-0.7%	9.6%	-0.7%	18.7%	7.0%	11.9%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	19.4	0.0%	-1.3%	0.0%	0.7%	-37.9%	-22.5%	--	3.7%	Nov-2012
Cityview Western Fund I, L.P	155.1	0.0%	-9.3%	0.0%	-16.4%	-7.9%	0.2%	-43.3%	1.4%	Jul-2016
CVBAF II Union City Co-Invest	4.5	0.0%	5.1%	0.0%	0.5%	-42.4%	-25.5%	-12.9%	-9.1%	Dec-2015
Growth Policy Benchmark		-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%			
Non-Core Private RE Policy Benchmark		1.5%	2.0%	1.5%	-0.1%	-1.0%	4.5%			
Credit										
Credit										
Stable Asset Management - IC	303.8	1.2%	8.8%	1.2%	6.6%	--	--	2.9%	6.4%	Nov-2022
Credit Policy Benchmark		1.8%	7.3%	1.8%	9.2%	6.3%	6.9%			
Illiquid Credit Custom Benchmark		1.8%	7.3%	1.8%	9.6%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	62.7	0.1%	-2.4%	0.1%	-22.6%	-21.4%	-12.1%	-2.6%	-2.4%	Jun-2014
RA & IH Policy Benchmark		-1.3%	2.6%	-1.3%	1.7%	-0.9%	6.7%			
Core Private RE Policy Benchmark		1.0%	0.3%	1.0%	-2.3%	-3.1%	2.1%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	582.9	-0.1%	0.0%	-0.1%	1.7%	2.8%	--	1.9%	2.7%	Aug-2021
RR & M Policy Benchmark		2.5%	4.6%	2.5%	4.9%	1.0%	0.3%			
Hedge Funds Policy Benchmark		1.6%	5.4%	1.6%	7.5%	6.8%	5.1%			

[1] NM = not meaningful

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compliance monitor

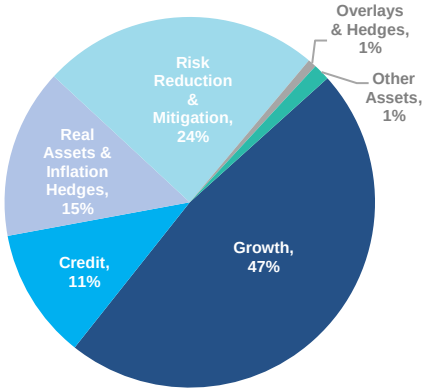
Compliance Monitor

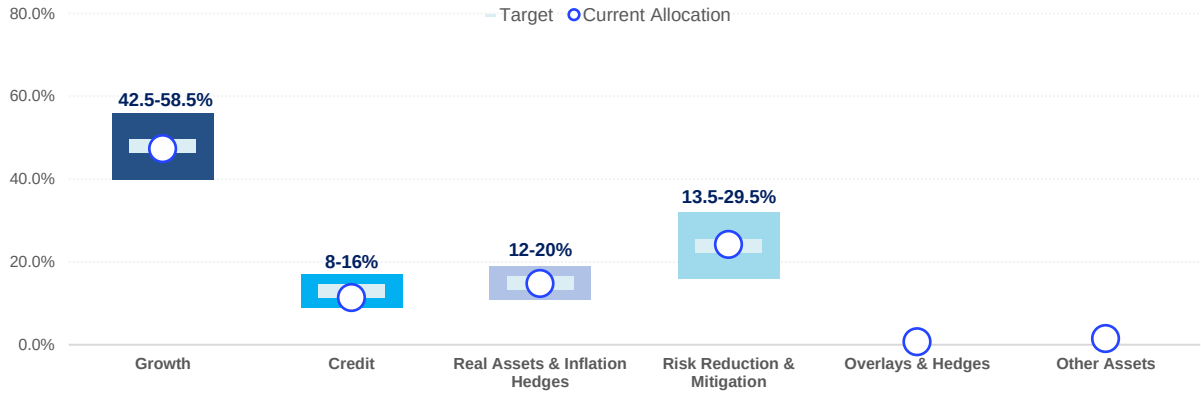
for the quarter ended March 31, 2025

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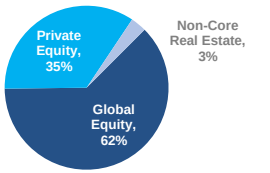
Total Fund Asset Allocation, Policy Ranges, and Targets[1,2]

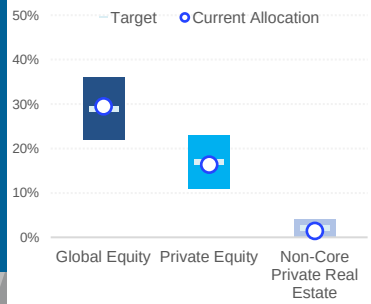




Q1 2025 Compliance Overview by Functional and Sub-asset Category

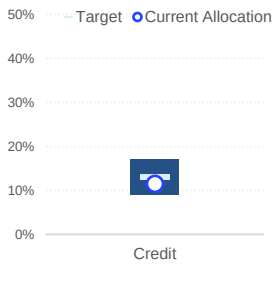
Growth
3 Advisories
1 Exception



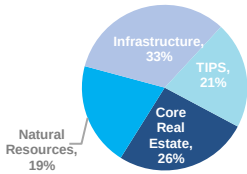


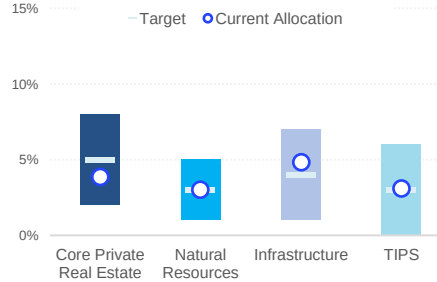
Credit
0 Advisories
1 Exception



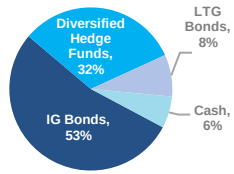


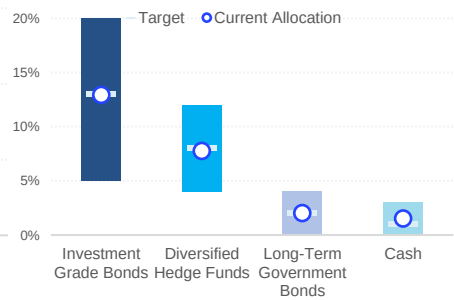
Real Assets & Inflation Hedges
0 Advisories
2 Exceptions





Risk Reduction & Mitigation
1 Advisory
1 Exception





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.

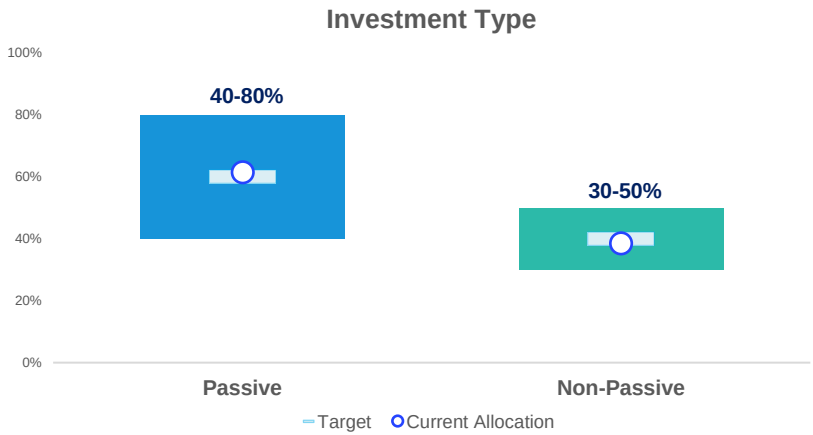
Compliance Monitor

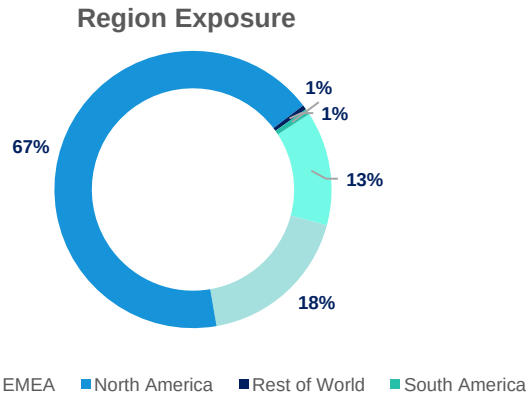
for the quarter ended March 31, 2025

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Growth – Global Equity





Q4 2025 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 $85.3 million in market value. Advisory 2: 9 Sudan issuers totaling $15.2 million in market value. Advisory 3: 10 Tobacco issuers totaling $130.5 million in market value.

Compliance Monitor

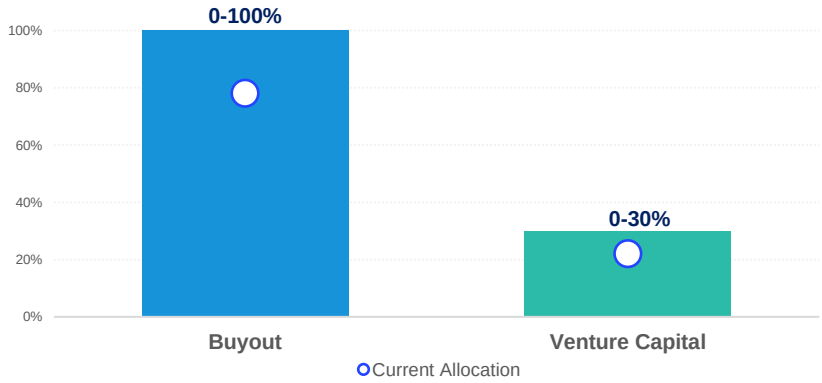
for the quarter ended March 31, 2025

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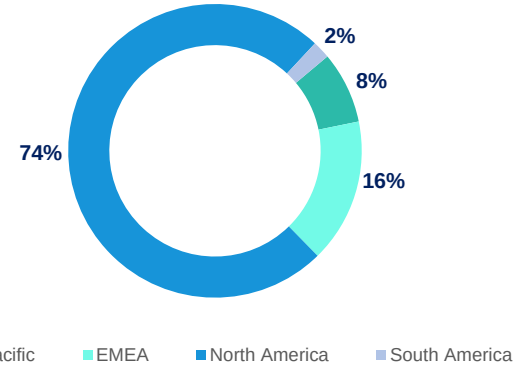
Los Angeles County Employees Retirement Association

Growth – Private Equity

Investment Type



Region Exposure



Q4 2025 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)	

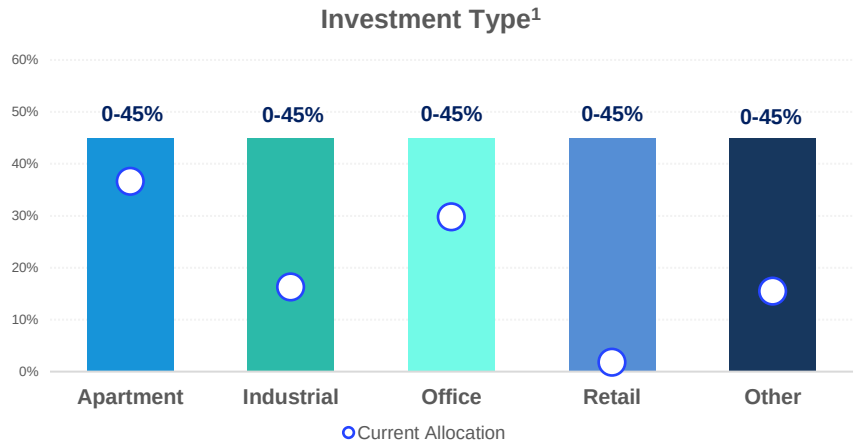
Compliance Monitor

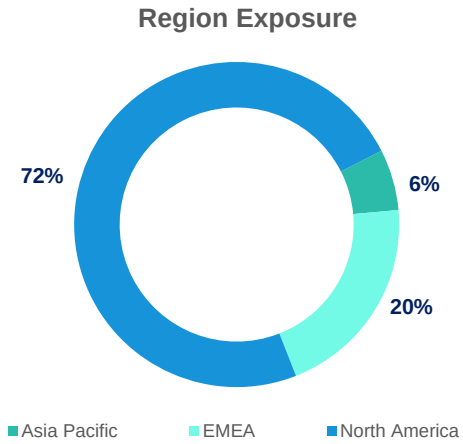
for the quarter ended March 31, 2025

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Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate





Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Co-Investments and Secondaries	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Fund Concentration	
✓	—	N	—	Geography	
✓	—	N	—	Investment Size/Range	
✓	—	N	—	Leverage	
✓	—	Y	1	Manager Diversification/Concentration	Exception 1: Brookfield is over the 20% limit by 0.6%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Property Type	
✓	—	N	—	Sector Target Allocation Range	
✓	—	N	—	Sub-Asset Class (Allocation)	
✓	—	N	—	**Investment Manager Compliance**	

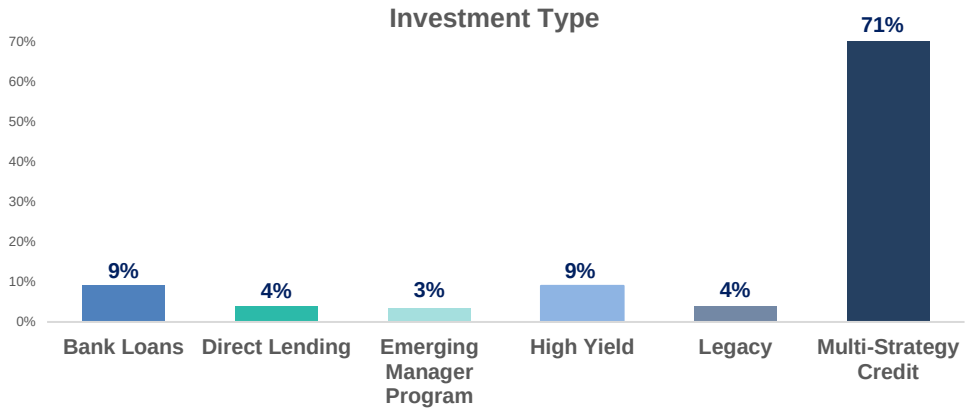
Compliance Monitor

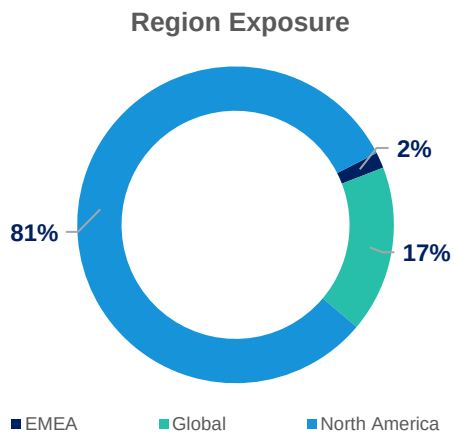
for the quarter ended March 31, 2025

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Los Angeles County Employees Retirement Association

Credit





Q4 2025 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	Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 0.8%. Actual allocations may fall outside of range during the program ramp up phase.
✓	—	N	—	Geography	
✓	—	N	—	Manager Diversification	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)	

Compliance Monitor

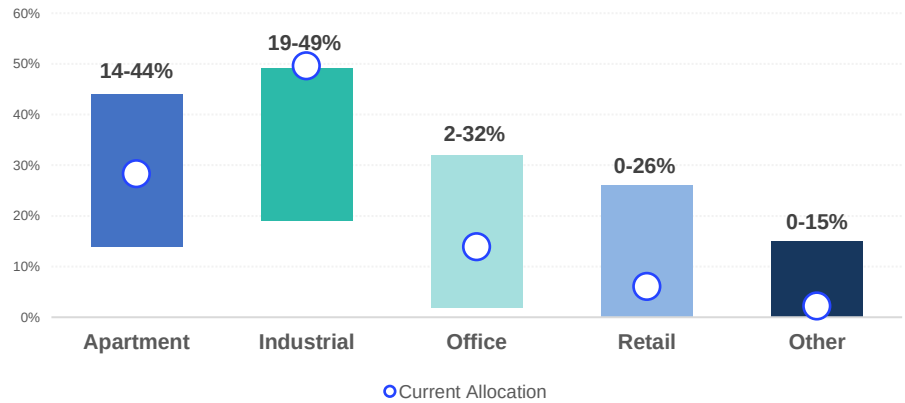
for the quarter ended March 31, 2025

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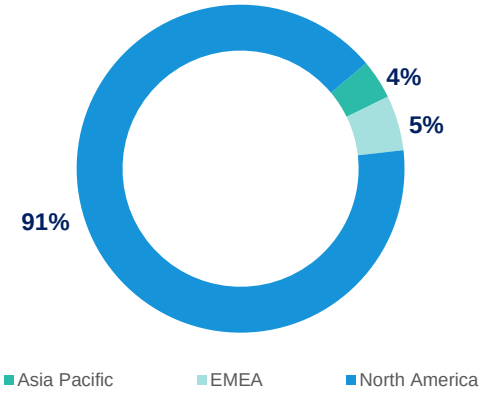
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate

Investment Type[1]



Region Exposure



Q4 2025 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 US East region was under the +/- 15% variance of ODCE by 0.6%. 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	
✓	—	Y	1	Property Type	Exception 1: Allocation to Industrial was over the +/- 15% variance of ODCE by 3%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Sector Target Allocation Range	
✓	—	N	—	Volatility	
✓	—	N	—	**Investment Manager Compliance**	

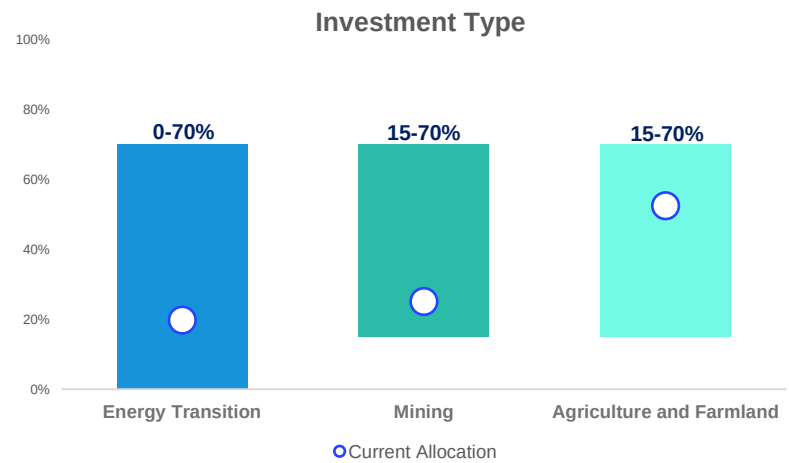
Compliance Monitor

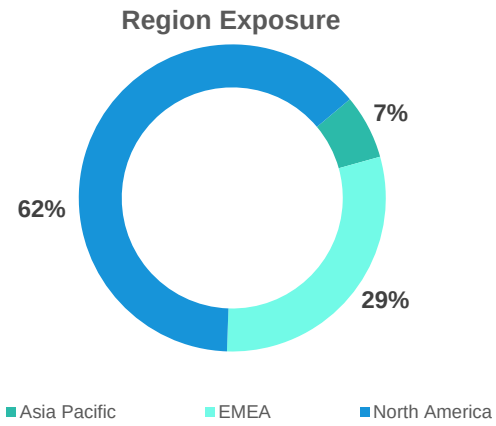
for the quarter ended March 31, 2025

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Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources[1]





Q4 2025 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.

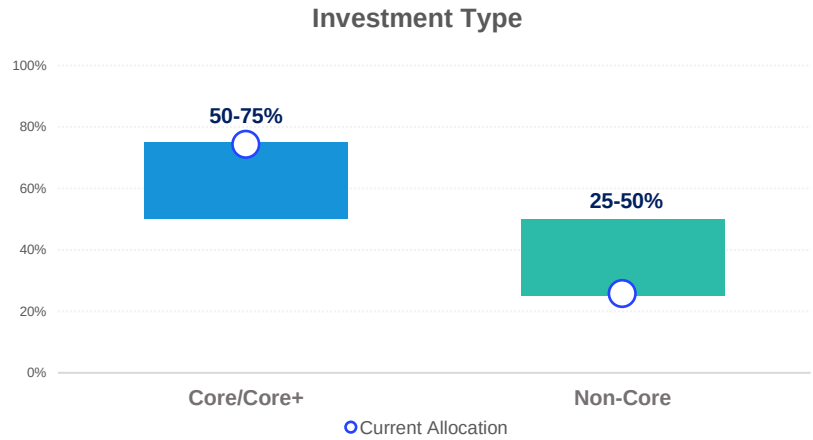
Compliance Monitor

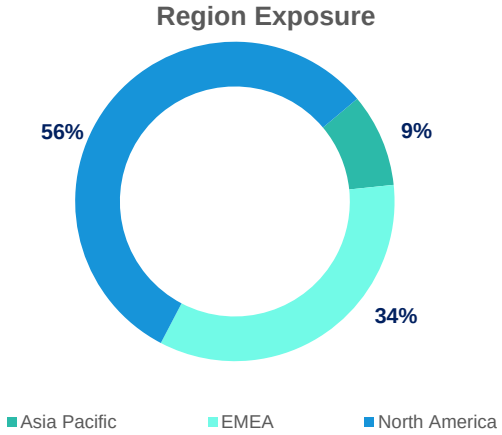
for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure[1]





Q4 2025 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	
✓	—	N	—	Sector	
✓	—	N	—	**Public Program Guideline Compliance**	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	Tracking Error	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	

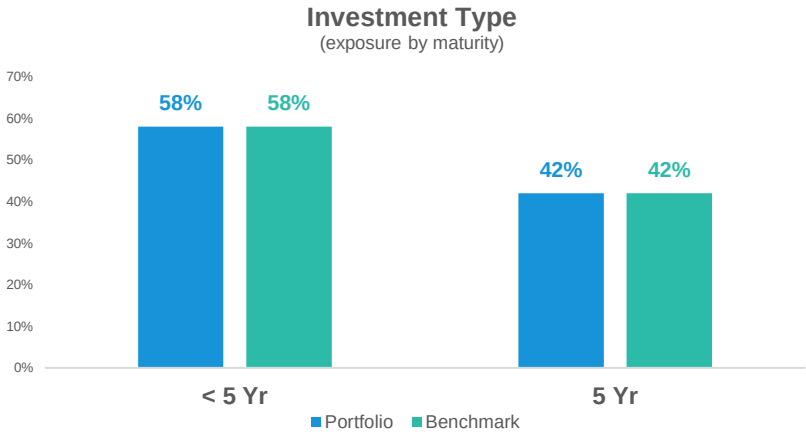
[1] Graphs represent private investments only.

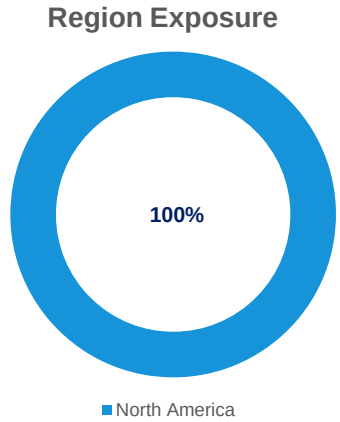
Compliance Monitor

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – TIPS





Q4 2025 Compliance Review Status

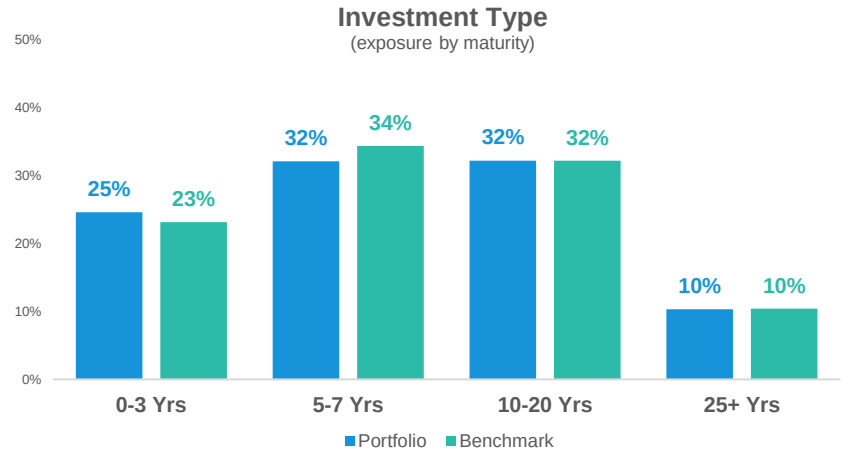
Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Aggregate Duration	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—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

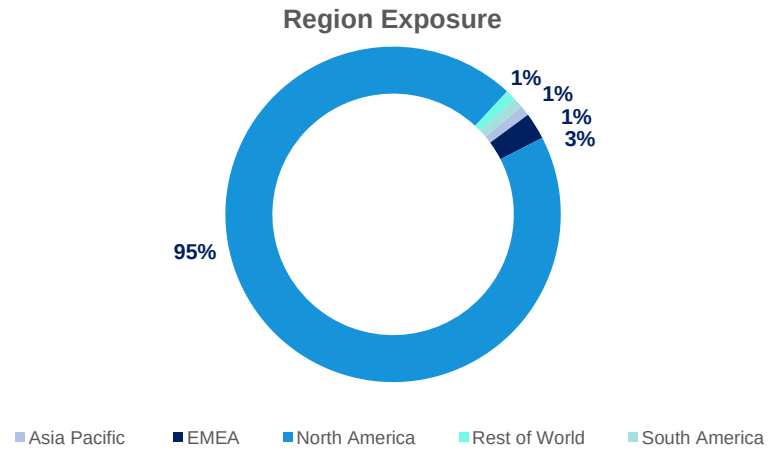
Compliance Monitor

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds





Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Aggregate Duration	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	Passive/Active Allocation	
✓	—	N	—	**Investment Manager Compliance**	
✓	1	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 9 Tobacco issuers totaling $10.9 million in market value.
✓	—	N	—	Restricted Investments	

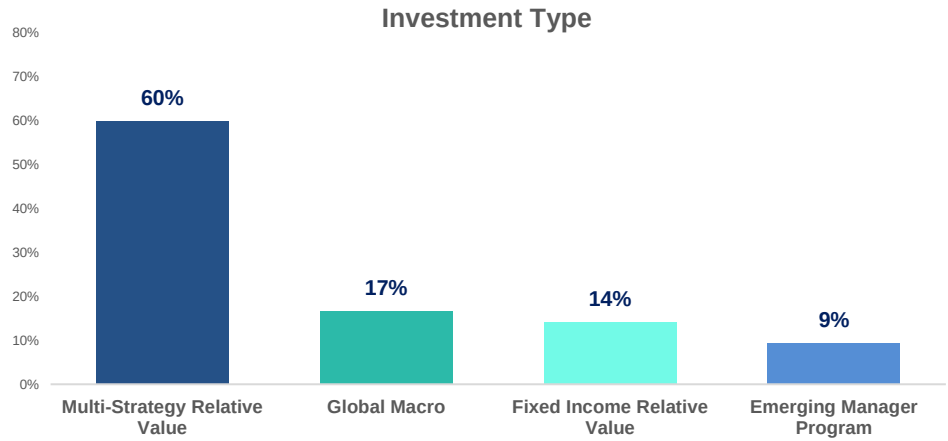
Compliance Monitor

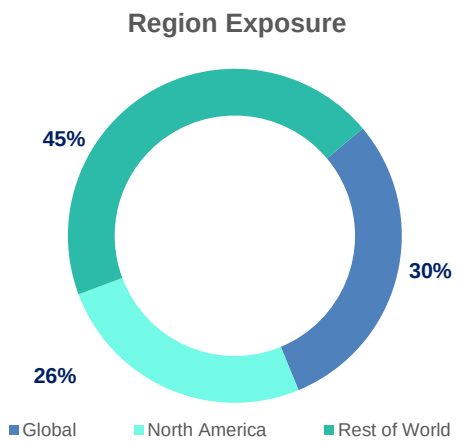
for the quarter ended March 31, 2025

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Risk Reduction & Mitigation – Diversified Hedge Funds





Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	Y	1	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Porgram was below the 10% lower bound of the guideline range by 0.8%. Actual allocations may fall outside of range during the program ramp up phase.
✓	—	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 March 31, 2025

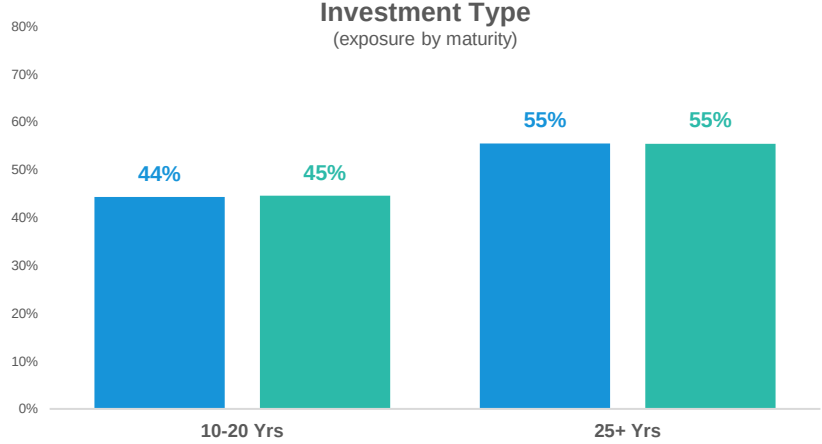
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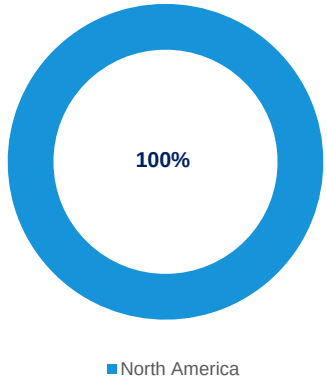
Risk Reduction & Mitigation – Long-Term Government Bonds

Investment Type

(exposure by maturity)



Region Exposure



Q4 2025 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 March 31, 2025

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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

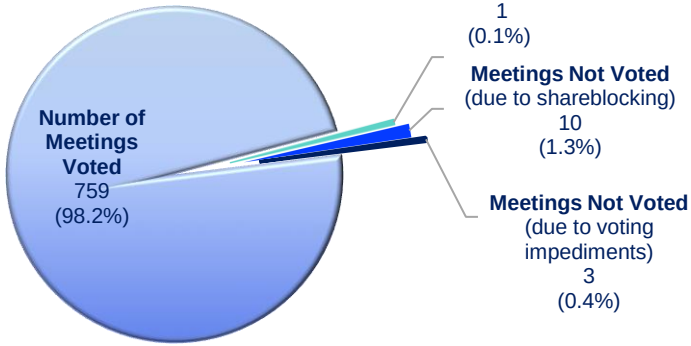
for the quarter ended March 31, 2025

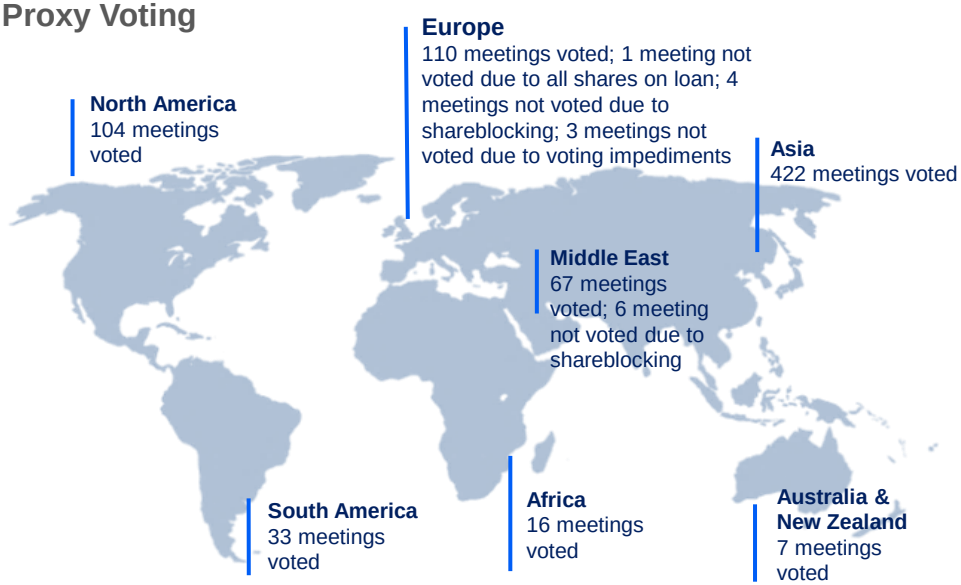
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Special Programs and Investment Operations

Proxy Voting





Securities Lending Program

$5,565.9 million
$ Value of Cash/ Non-Cash Collaterals

$6,158.9 million
$ Value on Loan

$4.5 million
Total Income - YTD

Paid Tax Reclaims

$3.0 million
through 3/31/2025

Pending Tax Reclaims

$42.5 million
through 3/31/2025

Special Projects

Strategic Asset Allocation Implementation	In Progress
Annual Contract Compliance	Not Started
Fee Reconciliation Project	Complete
Investment Manager Meetings	No Advisory Noted
Annual Assessment of IC meetings	In Progress

Compliance Monitor

for the quarter ended March 31, 2025

LACERA

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 Q1 2025, Private Equity data as of 12/31/2024, Core and Non-Core Real Estate data as of 12/31/2024.
- 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 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.

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manager scorecards

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PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund		Performance 1 to 5 (with 5 the best) SCORE	Organization & Operations S+, S, or S- (with S+ the best) SCORE	ESG 1 to 5 (with 5 the best) SCORE	Partnership A, B, or C (with A the best) SCORE	Fees & Terms 1 to 5 (with 5 the best) SCORE
GROWTH	**GLOBAL EQUITY**								
	Acadian Developed Markets	707.6	0.9%		4	S	3	B	3
	BTC Euro Tilts	664.8	0.8%		5	S	4	B	3
	Capital Group Developed Markets	411.8	0.5%		3	S-	2	B	3
	Frontier US SMID Growth	308.2	0.4%		2	S	2	A	1
	Global Alpha	153.3	0.2%		2	S-	3	A	1
	JPMAM Strategic Beta Non-U.S.	712.9	0.9%		3	S	1	B	3
	JPMAM Strategic Beta U.S.	4,624.0	5.7%		3	S	1	B	3
	Lazard Emerging Markets	456.5	0.6%		3	S	3	B	3
	Leading Edge - EMP	531.6	0.7%	*	3	S-	2	A	5
	NewAlpha - EMP	516.3	0.6%	*	3	S	2	A	1
	Parametric GE Cash Overlay	264.6	0.3%		—	S	—	A	5
	SSGA MSCI ACWI IMI	14,520.6	17.8%		4	S	—	A	5
	Systematic US Small Cap Value	220.0	0.3%		4	S	2	A	3
CREDIT	**HIGH YIELD**								
	Beach Point	270.3	0.3%		5	S	3	B	3
	Brigade Cap Mgmt	276.3	0.3%		3	S	3	B	3
	Pinebridge Investments	292.7	0.4%		1	S	3	B	3
	BANK LOANS								
	Bain Capital Credit	310.9	0.4%		4	S	3	B	1
	Crescent Capital	268.9	0.3%		2	S	3	B	1
	UBS Bank Loans	272.4	0.3%		2	S-	3	B	5
REAL ASSETS & INFLATION HEDGES	**NATURAL RESOURCES**								
	DWS Natural Resources	1,205.9	1.5%		2	S	2	A	5
	INFRASTRUCTURE								
	DWS Infrastructure	1,413.9	1.7%		5	S	2	A	5
	TIPS								
	Blackrock TIPS	2,518.8	3.1%		3	S	—	A	5
RISK REDUCTION & MITIGATION	**INVESTMENT GRADE BONDS**								
	Allspring/Wells	2,002.3	2.5%		5	S	3	B	5
	BTC US Debt Index Fund	7,607.2	9.3%		4	S	—	B	5
	Pugh Capital Mgmt	923.3	1.1%		3	S	2	A	3
	LONG-TERM GOVERNMENT BONDS								
	BlackRock	1,640.3	2.0%		3	S	—	B	5
	CASH								
	SSGA Cash	939.4	1.2%		3	S	—	B	5

Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund	Performance *1 to 5 (with 5 the best)* SCORE	Organization & Operations *S+, S, or S- (with S+ the best)* SCORE	ESG *1 to 5 (with 5 the best)* SCORE	Partnership *A, B, or C (with A the best)* SCORE	Fees & Terms *1 to 5 (with 5 the best)* SCORE
OVERLAYS & HEDGES	**OVERLAYS**							
	Parametric Cash Overlay	678.9	0.8%	—	S	—	A	5
	HEDGES							
	BTC Passive Currency Hedge	-67.8	-0.1%	—	S	—	B	5

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

For Organization, ESG, and Partnership

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

Category Descriptions

Performance

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

Organization & Operations

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

ESG

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

Partnership

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

Fees & Terms

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

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Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund	Performance *1 to 5 (with 5 the best)* SCORE	Organization & Operations *S+, S, or S- (with S+ the best)* SCORE	ESG *1 to 5 (with 5 the best)* SCORE	Partnership *A, B, or C (with A the best)* SCORE	Fees & Terms *1 to 5 (with 5 the best)* SCORE
PRIVATE EQUITY	**GLOBAL/LARGE BUYOUT**							
	Advent International Group	200.7	0.2%	5	S+	3	B	4
	Blackstone Management	155.1	0.2%	2	S	4	B	5
	CVC Capital Partners	610.3	0.7%	4	S	4	A	4
	Green Equity Investors	438.8	0.5%	3	S+	3	A	4
	Hellman & Friedman	155.2	0.2%	1	S+	3	C	4
	MBK	315.0	0.4%	5	S	4	A	2
	Silver Lake Partners	643.5	0.8%	4	S+	3	A	5
	Thoma Bravo	331.9	0.4%	2	S+	3	B	3
	Vista Equity Partners	714.8	0.9%	1	S-	3	A	2
	MID-MARKET BUYOUT							
	Accel-KKR Capital Partners	296.3	0.4%	3	S+	4	A	3
	Alpine Investors	38.7	0.0%	*	S+	3	B	2
	Carlyle Group	35.9	0.0%	4	S+	4	B	4
	Clearlake Capital	640.4	0.8%	4	S	4	A	4
	GHO Capital	135.0	0.2%	2	S	3	A	3
	Gilde Partners	44.0	0.1%	*	S	2	A	5
	Integral	0.0	0.0%	*	S	4	B	3
	Kingswood	-2.1	0.0%	*	S	2	B	3
	Mill Point	10.3	0.0%	*	S	3	B	3
	Novacap	62.3	0.1%	5	S	2	B	3
	Onex Partners	55.5	0.1%	5	S	4	A	5
	Pollen Street Capital	115.4	0.1%	*	S+	4	A	4
	Revelstoke	151.9	0.2%	3	S	4	B	2
	Riverside Capital	112.4	0.1%	1	S	3	B	3
	Siris Capital Group	132.9	0.2%	1	S-	3	C	4
	Sterling Partners	136.6	0.2%	5	S-	3	A	4
	STG Partners	135.4	0.2%	4	S	3	A	3
	Triton	177.4	0.2%	5	S-	3	C	5
	TSG	33.7	0.0%	*	S+	3	C	2
	Veritas Capital	154.8	0.2%	2	S+	3	A	3
	Vinci Partners	95.6	0.1%	2	S	4	B	5
	Webster Equity Partners	129.6	0.2%	3	S	3	B	3
	Wynnchurch Capital	101.3	0.1%	1	S+	3	A	3

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PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund	Performance *1 to 5 (with 5 the best)* SCORE	Organization & Operations *S+, S, or S- (with S+ the best)* SCORE	ESG *1 to 5 (with 5 the best)* SCORE	Partnership *A, B, or C (with A the best)* SCORE	Fees & Terms *1 to 5 (with 5 the best)* SCORE
PRIVATE EQUITY (continued)	**SMALL BUYOUT**							
	AE Industrial Partners	188.0	0.2%	5	S+	3	A	4
	Atlantic Street Capital	47.7	0.1%	1	S-	3	A	3
	Excellere Partners	10.8	0.0%	3	S-	3	C	3
	Insignia Capital Partners	76.6	0.1%	5	S	1	B	5
	Juggernaut Capital Partners	293.6	0.4%	2	S	3	A	4
	Lightyear Capital	266.5	0.3%	5	S	3	A	5
	Monteflore Investment	50.2	0.1%	1	S+	4	B	4
	One Rock Capital Partners	281.1	0.3%	4	S	3	B	3
	Palladium Equity Partners	114.0	0.1%	2	S-	4	C	2
	GROWTH EQUITY							
	Australis Partners	127.3	0.2%	1	S-	3	C	5
	Great Hill Partners	42.7	0.1%	*	S	4	B	4
	Insight Partners	0.2	0.0%	*	S	3	B	3
	RedBird Capital Partners	198.7	0.2%	5	S	4	B	2
	Summit Partners	90.8	0.1%	4	S	3	A	3
	TA Associates	228.3	0.3%	2	S+	4	B	3
	VENTURE CAPITAL							
	BlueRun Ventures	146.1	0.2%	2	S	2	B	2
	Canaan Partners	168.4	0.2%	1	S	3	A	4
	GGV Capital	377.8	0.5%	3	S	3	A	3
	Innovation Endeavors	7.4	0.0%	*	S	3	C	3
	Institutional Venture Partners	104.5	0.1%	5	S	1	C	5
	Joy Capital	82.2	0.1%	2	S-	2	B	4
	Jungle Ventures	0.0	0.0%	*	S	4	B	3
	Lilly Asia Ventures	143.5	0.2%	4	S	4	B	2
	Primary Ventures	26.2	0.0%	*	S	2	A	4
	Sinovation Ventures	81.2	0.1%	1	S-	2	C	2
	Storm Ventures	220.0	0.3%	4	S	3	A	4
	Union Square	95.9	0.1%	5	S-	1	B	5
	SPECIAL SITUATIONS							
	Alchemy Partners	77.3	0.1%	1	S	3	B	4
	Black Diamond	157.4	0.2%	3	S	3	C	4
	Centerbridge	241.4	0.3%	5	S	4	A	2
	FUND OF FUNDS							
	Blue Sage	7.7	0.0%	*	S+	3	B	2
	Gateway	550.3	0.7%	5	S	3	C	4
	Hamilton Lane	28.4	0.0%	*	S	3	B	4
	MS GTB Capital Partners	309.8	0.4%	1	S	4	A	3
	J.P. Morgan	505.7	0.6%	3	S+	3	B	4

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Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

				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)*
	Manager	Market Value (in $ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
REAL ESTATE	**COMMINGLED FUNDS**							
	AERMONT Real Estate Fund IV	33.8	0.0%	2	S	4	B	3
	AEW Value Investors Asia III	26.0	0.0%	1	S	4	B	4
	AG Asia Realty Fund IV	50.3	0.1%	4	S	3	B	3
	AG Europe Realty Fund II	36.8	0.0%	2	S	3	B	3
	AG Europe Realty Fund IV	9.9	0.0%	*	S	3	B	3
	Bain Capital Real Estate Fund I	82.7	0.1%	1	S	3	A	3
	Bain Capital Real Estate Fund II	66.6	0.1%	3	S	3	A	3
	Bain Capital Real Estate Fund III	42.3	0.1%	*	S	3	A	3
	Blackstone Real Estate Partners Fund X	89.9	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	29.3	0.0%	3	S	4	A	3
	CapMan Nordic Real Estate Fund III	39.3	0.0%	4	S	4	A	3
	CBRE US Core Partners	299.0	0.4%	*	S	3	A	5
	CityView Bay Area Fund II	12.0	0.0%	1	S-	3	B	3
	CityView Western Fund I	158.0	0.2%	1	S-	3	B	3
	Clarion Lion Properties Fund	295.3	0.4%	*	S	3	A	5
	Core Property Index Fund	98.9	0.1%	3	S+	2	A	5
	Europa Fund IV	10.3	0.0%	4	S-	3	A	2
	Heitman Asia-Pacific Property Investors	23.8	0.0%	1	S	3	A	4
	Invesco Real Estate Asia Fund	128.1	0.2%	3	S	4	B	5
	Prologis European Logistics Fund (PELF)	166.1	0.2%	4	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	277.8	0.3%	5	S	2	B	5
	Starwood Capital Hospitality Fund	3.3	0.0%	4	S-	3	C	3
	TPG Real Estate Partners III	34.6	0.0%	4	S	2	C	3
	TPG Real Estate Partners IV	30.6	0.0%	*	S	2	C	3
	SEPARATE ACCOUNTS							
	Cityview Core I.M.A.	101.0	0.1%	1	S-	3	B	2
	Clarion I.M.A.	537.5	0.7%	4	S+	3	A	4
	Heitman I.M.A.	256.6	0.3%	4	S	3	B	4
	RREEF Core/High Return I.M.A. III	678.0	0.8%	2	S-	2	C	5
	Stockbridge I.M.A.	125.8	0.2%	2	S+	2	A	4
	Stockbridge Value I.M.A. Vintage 2014	25.9	0.0%	5	S+	2	A	3

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PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

			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)*
	Manager	Market Value (in $ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
PRIVATE REAL ASSETS	**NATURAL RESOURCES**							
	Altor Carbon Transition	3.5	0.0%	*	S	4	B	2
	Appian III	17.6	0.0%	*	S	3	B	3
	Ara III	28.2	0.0%	*	S	4	B	3
	Cibus Enterprise II	5.4	0.0%	*	S	3	B	3
	Cibus Fund II	32.8	0.0%	*	S	3	B	3
	EMG	68.4	0.1%	2	S	3	B	1
	HitecVision New Energy I	142.7	0.2%	*	S	4	A	3
	HitecVision New Energy II	1.6	0.0%	*	S	4	A	3
	Orion Mine Finance III	101.8	0.1%	2	S	4	B	4
	Orion Mine Finance IV	63.9	0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	60.6	0.1%	2	S	4	B	4
	Sprott	66.4	0.1%	*	S	3	B	5
	TIAA-CREF Global Agriculture	286.1	0.4%	5	S+	4	A	5
	TIAA-CREF Global Agriculture II	325.0	0.4%	5	S+	4	A	5
	Vision Ridge SAF IV	0.0	0.0%	*	S	4	A	3
	INFRASTRUCTURE							
	Antin Mid Cap	61.9	0.1%	2	S-	3	C	2
	Ardian Infrastructure VI	45.9	0.1%	*	S	4	A	4
	Axium Infrastructure Canada II	149.2	0.2%	1	S	4	A	3
	Axium Infrastructure US II	290.7	0.4%	3	S	4	A	3
	DIF CIF III	99.7	0.1%	*	S	3	A	4
	DIF Infrastructure VI	160.8	0.2%	5	S	3	A	2
	Grain Communications Opportunity Fund III	54.3	0.1%	2	S-	3	B	2
	Grain Spectrum Holdings III	77.2	0.1%	4	S-	3	C	2
	InfraVia VI	12.1	0.0%	*	S	4	B	3
	KKR Diversified Core Infrastructure Fund	542.9	0.7%	*	S	3	B	4
	Macquarie Global Infrastructure Fund	670.6	0.8%	*	S	3	A	4
	Pan-European Infrastructure Fund III	94.8	0.1%	3	S	3	A	3
	Partners Group Direct Infrastructure 2020	177.0	0.2%	*	S	3	A	3
	Partners Group Direct Infrastructure IV	6.0	0.0%	*	S	3	A	4

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PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

			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)*
	Manager	Market Value (in $ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
DIVERSIFIED HEDGE FUNDS & CREDIT	**DIVERSIFIED HEDGE FUNDS**							
	AM Asia	268.1	0.3%	3	S	2	A	5
	Brevan Howard	655.1	0.8%	3	S	2	B	2
	Capula GRV	893.1	1.1%	5	S	2	B	3
	Caxton	398.1	0.5%	4	S	3	B	3
	DK Institutional Partners	342.7	0.4%	5	S-	2	C	3
	HBK Multistrategy	857.2	1.1%	4	S	2	A	3
	Hudson Bay	886.7	1.1%	5	S	2	B	3
	Man AHL Alpha	183.2	0.2%	*	S	2	B	4
	Mariner	609.1	0.7%	*	S	2	B	2
	Polar	635.2	0.8%	5	S	2	B	4
	Stable	582.9	0.7%	2	S	—	A	5
	CREDIT							
	Beach Point	334.7	0.4%	1	S	3	B	3
	BlackRock/Tennenbaum	363.3	0.4%	2	S-	3	B	4
	Centerbridge	194.3	0.2%	*	S	2	B	4
	Glendon	81.7	0.1%	4	S	2	B	1
	Magnetar	1,555.8	1.9%	5	S	3	B	3
	Napier Park	1,144.3	1.4%	4	S	3	B	4
	Oaktree	59.1	0.1%	5	S	3	B	1
	Onex	120.4	0.1%	*	S	—	A	4
	PIMCO Tac Opps	105.9	0.1%	2	S-	—	C	3
	Quadrant	33.4	0.0%	3	S	2	A	4
	Siguler Guff	138.9	0.2%	*	S	2	B	4
	Silver Rock	970.4	1.2%	*	S	2	B	4
	Stable - IC	303.8	0.4%	*	S	—	A	4
	Varde	1,177.3	1.4%	*	S	2	B	4
	Waterfall	1,289.8	1.6%	*	S	3	A	4

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

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on risk-adjusted performance metrics over time

'*' denotes a manager with an inception date of less than 3 years

Organization & Operations

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

'**S**' stands for Satisfactory

ESG

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

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

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

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

appendix

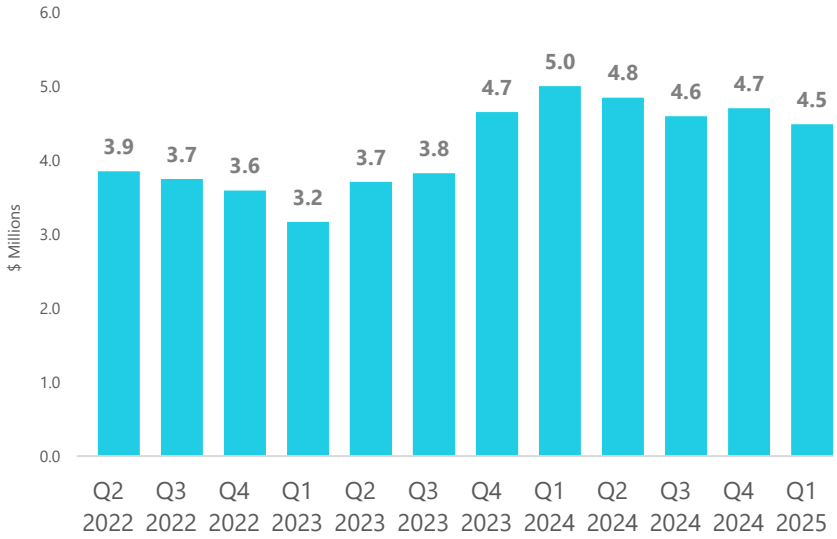
Summary

Securities Lending Income

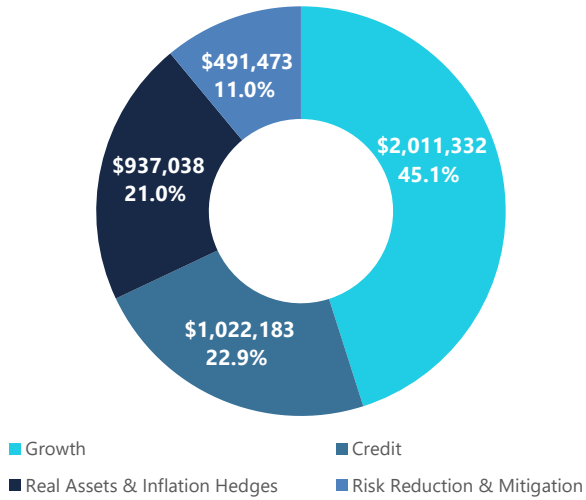
for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Earnings by Quarter



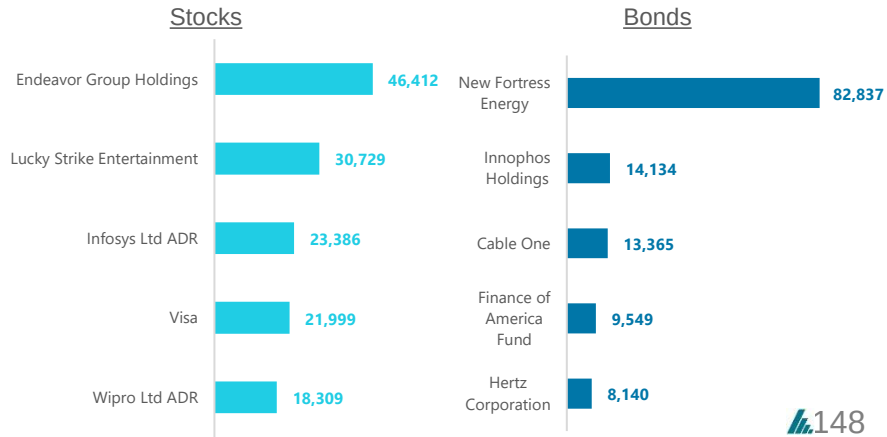
Earnings by Functional Category



Top Earning Funds

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	28.4%	1,276,445	62%	38%
BlackRock TIPS	20.9%	937,038	43%	57%
BlackRock Long Treasury Bonds	17.2%	771,692	9%	91%
Allspring/Wells	7.3%	326,723	37%	63%
JPMAM Strategic Beta US	6.2%	277,404	72%	28%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended March 31, 2025

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Growth[1,2,3]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	$15,146.8	$282,168	0.7
Subtotal:	**$15,146.8**	**$282,168**	**0.7**
Factor-Based			
JPMAM Strategic Beta Non-US	$709.7	$59,471	3.4
JPMAM Strategic Beta US	$4,972.3	$416,678	3.4
Subtotal:	**$5,682.0**	**$476,148**	**3.4**
Active			
Acadian Asset Management	$709.3	$644,460	36.3
BTC Europe Alpha Tilts	$689.2	$594,815	34.5
Capital Guardian	$422.1	$366,072	34.7
Frontier Capital Management	$337.6	$633,026	75.0
Global Alpha	$160.9	$300,302	74.6
Lazard Asset Management	$444.7	$704,493	63.4
Parametric GE Market Cap	$1,217.3	$75,298	2.5
Parametric GE Region	$672.8	$41,616	2.5
Systematic	$232.2	$319,229	55.0
Subtotal:	**$4,886.2**	**$3,679,311**	**30.1**
Emerging Manager Program			
Leading Edge	$498.5	$594,275	47.7
NewAlpha	$468.2	$866,967	74.1
Subtotal:	**$966.7**	**$1,461,241**	**60.5**

[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 March 31, 2025

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Los Angeles County Employees Retirement Association

Credit[1]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Bain Capital	$310.9	$444,934	57.2
Beach Point Capital	$271.5	$305,459	45.0
Brigade Capital Management	$276.2	$318,484	46.1
Crescent Capital Group	$269.0	$340,124	50.6
Pinebridge	$295.4	$243,740	33.0
UBS Bank Loans	$273.3	$150,339	22.0
Subtotal:	**$1,696.4**	**$1,803,081**	**42.5**

[1] Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended March 31, 2025

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Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges[1]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
DWS Natural Resources	$1,200.7	$563,797	18.8
Subtotal:	**$1,200.7**	**$563,797**	**18.8**
Infrastructure			
DWS Infrastructure	$1,355.2	$636,329	18.8
Subtotal:	**$1,355.2**	**$636,329**	**18.8**
Treasury Inflation-Protected Securities			
BlackRock TIPS	$2,493.0	$61,471	1.0
Subtotal:	**$2,493.0**	**$61,471**	**1.0**

[1] Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended March 31, 2025

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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	$1,986.9	$425,860	8.6
Pugh Capital Management	$917.2	$297,181	13.0
Subtotal:	**$10,654.5**	**$885,483**	**3.3**
Long-Term Government Bonds			
BlackRock	$1,689.9	$41,668	1.0
Subtotal:	**$1,689.9**	**$41,668**	**1.0**
Cash			
SSGA Cash	$881.1	$88,110	4.0
Subtotal:	**$881.1**	**$88,110**	**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 March 31, 2025

Los Angeles County Employees Retirement Association

Overlays & Hedges[1,2]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	$3,276.6	$202,673	2.5
Subtotal:	**$3,276.6**	**$202,673**	**2.5**
Hedges			
BlackRock Developed Markets Currency Hedge	$6,649.9	$245,979	1.5
Subtotal:	**$6,649.9**	**$245,979**	**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		
	48%	Growth Policy Benchmark
	13%	Credit Policy Benchmark
	15%	RA & IH Policy Benchmark
	24%	RR & M Policy Benchmark
Growth		
Growth Policy Benchmark		
	60%	Global Equity Policy Benchmark
	35%	Private Equity – Growth Policy BM
	4%	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net
Private Equity – Growth Policy BM		
	100%	MSCI ACWI IMI Net + 200 bps (3-months lagged)
Non-Core Private RE Policy Benchmark		
	100%	NFI ODCE Net + 225 bps (3-months lagged)
EAFE Custom Index	100%	MSCI EAFE + Canada Net Index

Benchmark Definitions

Current Composition

	Weight	Component
Credit		
Credit Policy Benchmark		
	70% 30%	S&P UBS Leveraged Loan Index Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
Bank Loans Custom Benchmark	100%	S&P UBS Leveraged Loan Index
Beach Point Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Beach Point Private Custom Benchmark	70% 30%	S&P UBS Leveraged Loan Index Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
BlackRock Tennenbaum Custom Benchmark	70% 30%	S&P UBS Leveraged Loan Index 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% 30%	S&P UBS Leveraged Loan Index Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
PIMCO Tac Opps Custom Benchmark	70% 30%	S&P UBS Leveraged Loan Index 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		
	33%	Core Private RE Policy Benchmark
	20%	Natural Resources Policy Benchmark
	27%	Infrastructure Policy Benchmark
	20%	TIPS Policy Benchmark
Core Private RE Policy Benchmark		
	100%	NFI ODCE Net (3-months lagged)
Natural Resources Policy Benchmark		
	65%	S&P Global Natural Resources Index (3-months lagged)
	35%	NCREIF Farmland
Infrastructure Policy Benchmark		
	100%	DJ Brookfield Global Infrastructure Composite (3-months lagged)
TIPS Policy Benchmark		
	100%	Bloomberg US TIPS (0-5YRS) Index
Private NR Custom Benchmark	65%	S&P Global Natural Resources Index (3-months lagged)
	35%	NCREIF Farmland
Private Infrastructure Custom Benchmark	100%	DJ Brookfield Global Infrastructure Composite (3-months lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Risk Reduction & Mitigation		
RR & M Policy Benchmark		
	54%	Bloomberg U.S. Aggregate
	33%	Hedge Funds Policy Benchmark
	8%	Bloomberg U.S. Treasury: Long
	4%	Cash Policy Benchmark
Hedge Funds Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill + 200 bps (1-month lagged)
Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

Glossary

A

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

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

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

B

Basis Points (bps)
One one-hundredth of one percent. One hundred basis points equal one percent.

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

D

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

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.

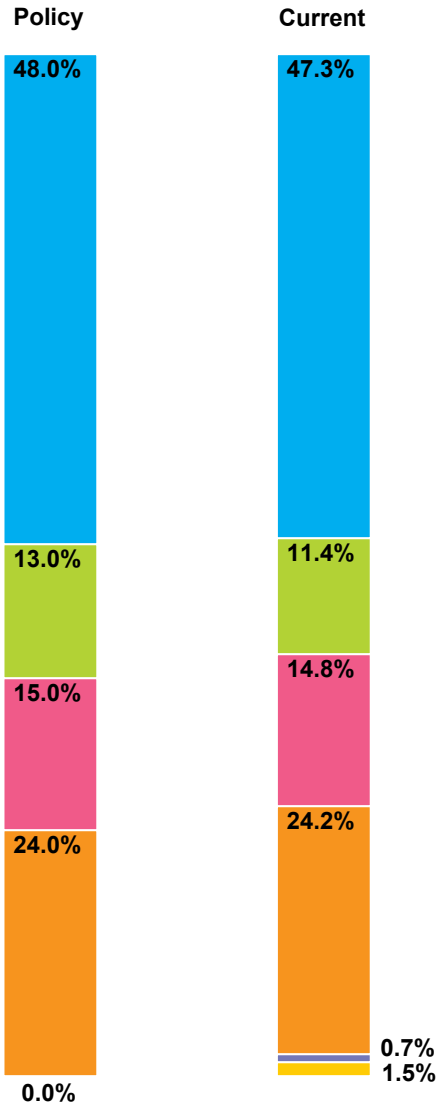
MEKETA

Los Angeles County Employees Retirement Association

March 31, 2025

Fund Evaluation Report

Los Angeles County Employees Retirement Association | As of March 31, 2025



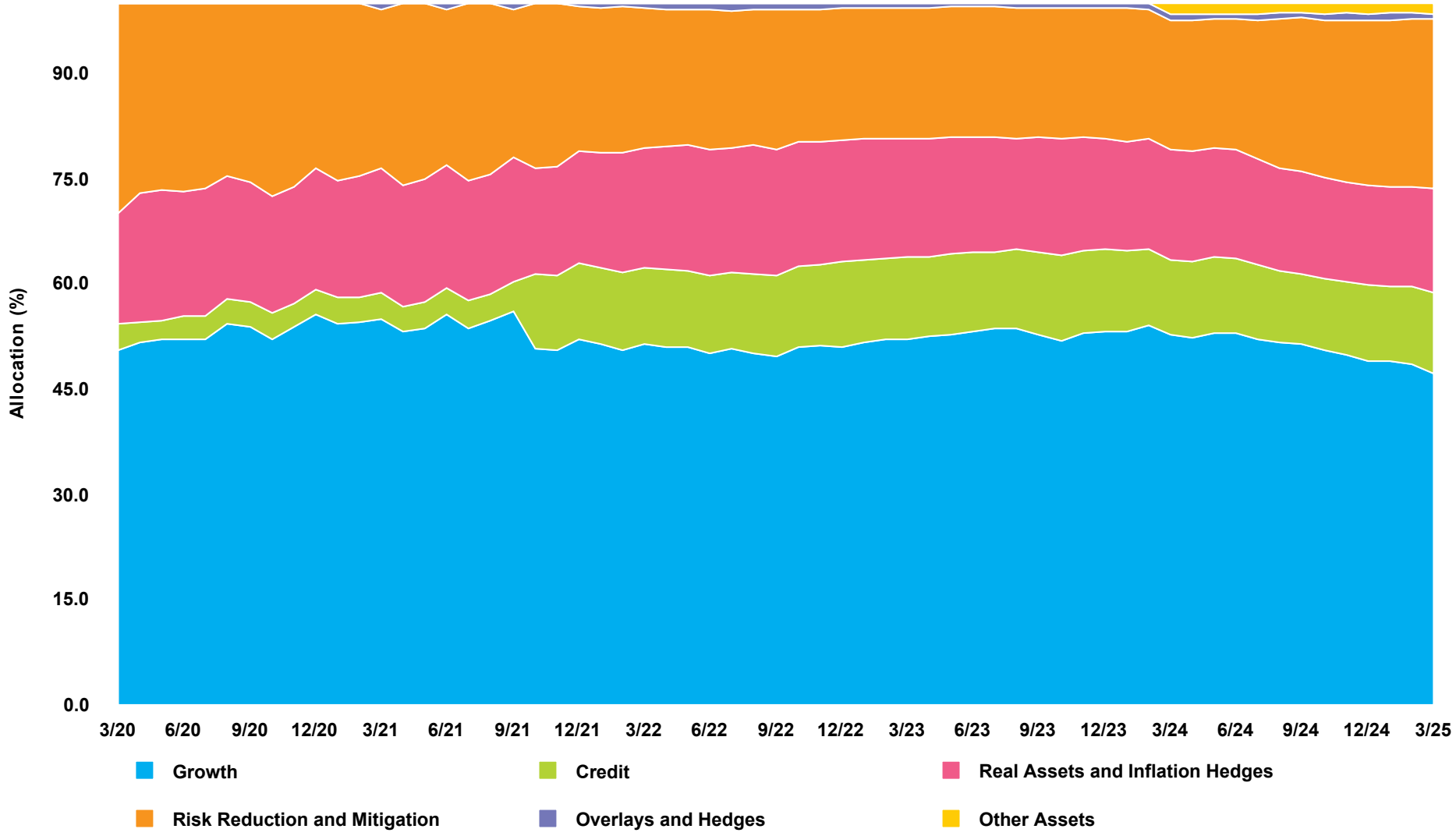
Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	**38,572,369,780**	**47.3**	**48.0**	**-0.7**	**40.0 - 56.0**	Yes
Global Equity	24,037,083,788	29.5	29.0	0.5	22.0 - 36.0	Yes
Private Equity	13,329,442,809	16.4	17.0	-0.6	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,205,843,182	1.5	2.0	-0.5	0.0 - 4.0	Yes
Credit	**9,309,620,448**	**11.4**	**13.0**	**-1.6**	**9.0 - 17.0**	Yes
Credit	9,309,620,448	11.4	13.0	-1.6	9.0 - 17.0	Yes
Real Assets and Inflation Hedges	**12,056,852,381**	**14.8**	**15.0**	**-0.2**	**11.0 - 19.0**	Yes
Core Real Estate	3,151,675,472	3.9	5.0	-1.1	2.0 - 8.0	Yes
Natural Resources	2,443,223,295	3.0	3.0	0.0	1.0 - 5.0	Yes
Infrastructure	3,943,143,220	4.8	4.0	0.8	1.0 - 7.0	Yes
TIPS	2,518,810,394	3.1	3.0	0.1	0.0 - 6.0	Yes
Risk Reduction and Mitigation	**19,742,316,736**	**24.2**	**24.0**	**0.2**	**16.0 - 32.0**	Yes
Investment Grade Bonds	10,540,349,010	12.9	13.0	-0.1	5.0 - 21.0	Yes
Diversified Hedge Funds	6,320,846,817	7.8	8.0	-0.2	4.0 - 12.0	Yes
Long-Term Government Bonds	1,640,274,620	2.0	2.0	0.0	0.0 - 4.0	Yes
Cash	1,240,846,237	1.5	1.0	0.5	0.0 - 3.0	Yes
Overlays and Hedges	**611,124,119**	**0.7**				
Cash Overlay	678,877,343	0.8				
Currency Hedge	-67,753,224	-0.1				
Other Assets	**1,192,322,277**	**1.5**				
Total	**81,484,605,741**	**100.0**	**100.0**	**0.0**		

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

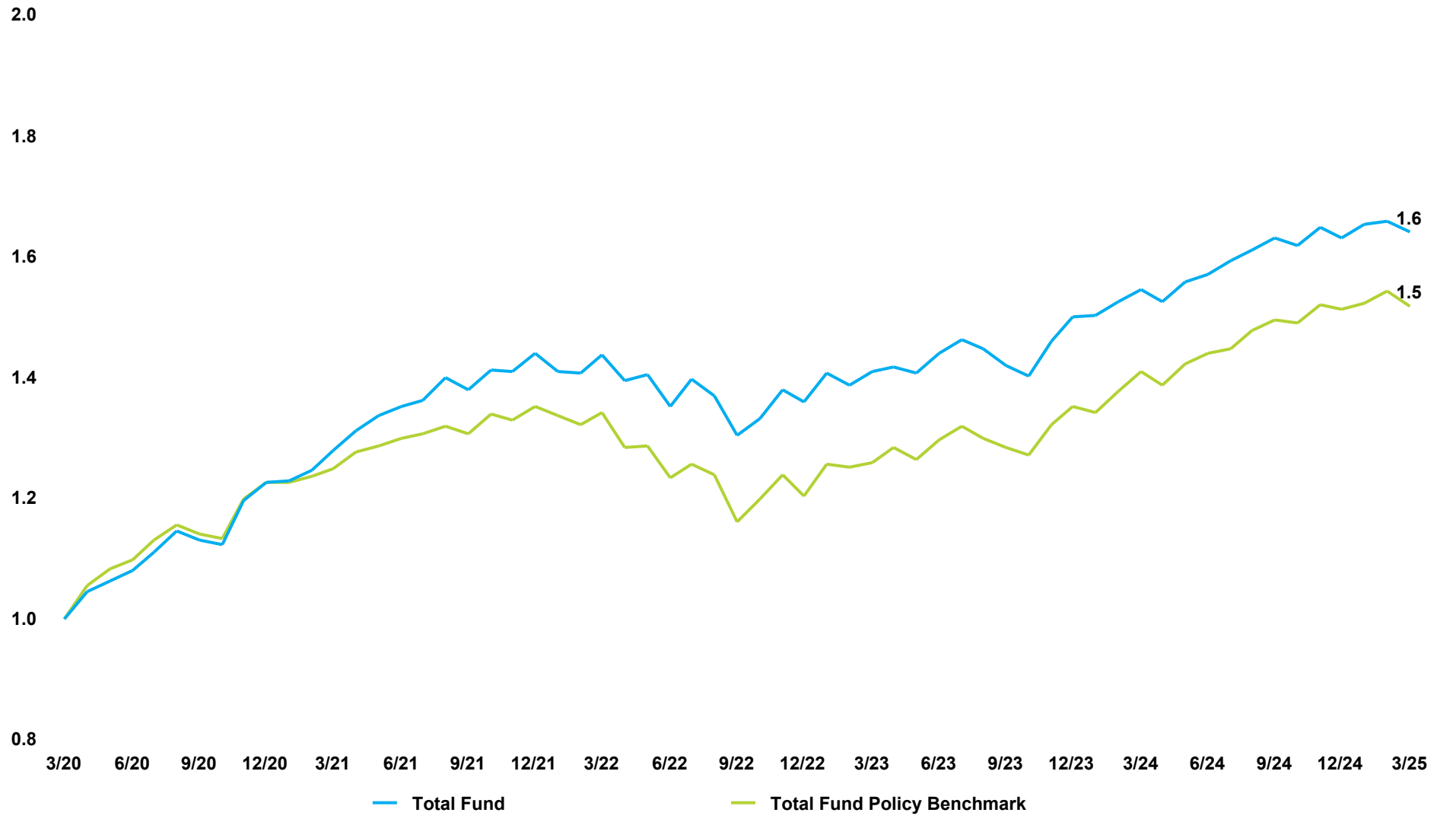
Los Angeles County Employees Retirement Association | March 31, 2025

Asset Allocation History
5 Years Ending March 31, 2025



Growth of $1 | 5 Years Ending March 31, 2025

Growth of a Dollar



Calculation based on monthly periodicity.

Trailing Net Performance | As of March 31, 2025

Asset Class Performance Summary (Net)

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	**81,484,605,741**	**100.0**	**0.7**	**4.5**	**6.2**	**4.5**	**10.4**	**7.5**
Total Fund Policy Benchmark			*0.1*	*5.4*	*7.6*	*4.2*	*9.1*	*7.0*
Excess Return			0.6	-0.8	-1.5	0.3	1.3	0.4
Growth (Net)	**38,572,369,780**	**47.3**	**-0.6**	**3.5**	**5.5**	**5.2**	**15.1**	**--**
Growth Policy Benchmark			*-1.1*	*5.8*	*9.9*	*6.2*	*14.3*	*--*
Excess Return			0.5	-2.3	-4.4	-1.0	0.8	--
Credit (Net)	**9,309,620,448**	**11.4**	**1.4**	**8.3**	**12.6**	**8.4**	**9.8**	**--**
Credit Policy Benchmark			*1.8*	*7.3*	*9.2*	*6.3*	*6.9*	*--*
Excess Return			-0.3	0.9	3.3	2.1	2.9	--
Real Assets and Inflation Hedges (Net)	**12,056,852,381**	**14.8**	**2.5**	**4.0**	**3.4**	**0.4**	**7.1**	**--**
Real Assets and Inflation Hedges Policy Benchmark			*-1.3*	*2.6*	*1.7*	*-0.9*	*6.7*	*--*
Excess Return			3.8	1.4	1.7	1.4	0.4	--
Risk Reduction and Mitigation (Net)	**19,742,316,736**	**24.2**	**2.4**	**4.8**	**5.5**	**1.3**	**1.1**	**--**
Risk Reduction and Mitigation Policy Benchmark			*2.5*	*4.6*	*4.9*	*1.0*	*0.3*	*--*
Excess Return			-0.1	0.3	0.6	0.3	0.7	--
Overlay and Hedges	**611,124,119**	**0.7**						
Other Assets	**1,192,322,277**	**1.5**						

Fiscal Year begins July 1.

Trailing Net Performance | As of March 31, 2025

Trailing Performance	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	**81,484,605,741**	**100.0**	**0.7**	**4.5**	**6.2**	**4.5**	**10.4**	**7.5**
Total Fund Policy Benchmark			*0.1*	*5.4*	*7.6*	*4.2*	*9.1*	*7.0*
Excess Return			0.6	-0.8	-1.5	0.3	1.3	0.4
Growth (Net)	**38,572,369,780**	**47.3**	**-0.6**	**3.5**	**5.5**	**5.2**	**15.1**	**--**
Growth Policy Benchmark			*-1.1*	*5.8*	*9.9*	*6.2*	*14.3*	*--*
Excess Return			0.5	-2.3	-4.4	-1.0	0.8	--
Global Equity (Net)	**24,037,083,788**	**29.5**	**-1.3**	**4.2**	**6.8**	**7.1**	**15.7**	**--**
Global Equity Policy Benchmark			*-1.6*	*3.8*	*6.3*	*6.3*	*15.0*	*--*
Excess Return			0.3	0.4	0.5	0.7	0.7	--
Passive								
SSGA MSCI ACWI IMI (Net)	14,520,603,259	17.8	-1.5	4.1	6.6	6.7	15.5	--
MSCI ACWI IMI (Net)			*-1.6*	*3.8*	*6.3*	*6.3*	*15.0*	*--*
Excess Return			0.1	0.2	0.3	0.3	0.5	--
Non-Passive								
Acadian Developed Markets (Net)	707,635,195	0.9	6.5	11.5	12.7	6.4	14.3	8.4
MSCI EAFE + Canada Net Index			*6.2*	*5.9*	*5.3*	*5.7*	*12.2*	*5.5*
Excess Return			0.3	5.5	7.4	0.7	2.2	2.9
BTC Euro Tilts (Net)	664,803,336	0.8	10.5	6.9	8.4	9.7	15.7	7.2
MSCI Europe (Net)			*10.5*	*6.3*	*6.9*	*7.3*	*13.2*	*5.7*
Excess Return			0.0	0.7	1.5	2.3	2.6	1.5
CGT International Equity (Net)	411,788,407	0.5	6.4	3.7	1.8	3.6	9.7	6.5
MSCI EAFE + Canada Net Index			*6.2*	*5.9*	*5.3*	*5.7*	*12.2*	*5.5*
Excess Return			0.2	-2.3	-3.5	-2.1	-2.4	1.0
Frontier US SMID Growth (Net)	308,158,775	0.4	-11.8	-5.7	-9.2	1.1	16.4	6.8
Russell 2500 Index			*-7.5*	*1.2*	*-3.1*	*1.8*	*14.9*	*7.5*
Excess Return			-4.3	-6.9	-6.1	-0.7	1.4	-0.7

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Alpha (Net)	153,266,156	0.2	3.3	-1.0	-3.4	-1.9	8.0	--
MSCI EAFE Small Cap (Net)			*3.7*	*5.0*	*3.1*	*0.9*	*9.9*	*--*
Excess Return			-0.4	-6.0	-6.5	-2.8	-1.9	--
JPMAM Strategic Beta Non-U.S. (Net)	712,932,051	0.9	5.2	5.0	6.4	4.9	--	--
MSCI AC World ex USA IMI (Net)			*4.6*	*4.5*	*5.5*	*4.0*	*--*	*--*
Excess Return			0.6	0.4	0.9	0.9	--	--
JPMAM Strategic Beta U.S. (Net)	4,623,953,850	5.7	-4.9	3.6	7.1	8.9	--	--
MSCI USA IMI Gross			*-4.8*	*3.7*	*7.2*	*8.3*	*--*	*--*
Excess Return			-0.1	-0.1	-0.1	0.6	--	--
Lazard Emerging Markets (Net)	456,535,014	0.6	6.7	9.0	12.9	3.4	9.9	4.6
MSCI Emerging Markets (Net)			*2.9*	*2.9*	*8.1*	*1.4*	*7.9*	*3.7*
Excess Return			3.8	6.0	4.8	2.0	1.9	0.9
Parametric GE Market Cap (Net)	263,344,591	0.3						
Parametric GE Region (Net)	1,250,965	0.0						
Systematic US Small Cap Value (Net)	219,963,803	0.3	-8.7	-2.7	-5.9	3.8	16.5	--
Russell 2000 Index			*-9.5*	*-0.8*	*-4.0*	*0.5*	*13.3*	*--*
Excess Return			0.7	-2.0	-1.9	3.3	3.2	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GE Emerging Manager Program (Net)	**1,047,958,999**	**1.3**	**0.2**	**5.2**	--	--	--	--
MSCI AC World IMI Index (Net)			*-1.6*	*3.8*	--	--	--	--
Excess Return			1.8	1.3	--	--	--	--
Leading Edge (Net)	**531,618,853**	**0.7**	**1.1**	**5.8**	--	--	--	--
MSCI AC World IMI Index (Net)			*-1.6*	*3.8*	--	--	--	--
Excess Return			2.7	2.0	--	--	--	--
Contrast Capital Management (Net)	21,009,050	0.0	9.7	8.3	--	--	--	--
MSCI EAFE Small Cap (Net)			*3.7*	*5.0*	--	--	--	--
Excess Return			6.1	3.3	--	--	--	--
Distillate Capital Partners (Net)	95,769,170	0.1	-1.4	6.3	--	--	--	--
S&P 500 Index			*-4.3*	*3.8*	--	--	--	--
Excess Return			2.9	2.5	--	--	--	--
Haven Global Partners (Net)	78,651,570	0.1	7.3	6.7	--	--	--	--
MSCI World ex U.S. (Net)			*6.2*	*5.9*	--	--	--	--
Excess Return			1.1	0.7	--	--	--	--
Metis Global Partners (Net)	53,182,700	0.1	10.5	12.8	--	--	--	--
MSCI EAFE (Net)			*6.9*	*5.3*	--	--	--	--
Excess Return			3.6	7.5	--	--	--	--
Oliver Luxxe Assets (Net)	61,126,960	0.1	-6.8	2.6	--	--	--	--
Russell 2000 Value Index			*-7.7*	*0.5*	--	--	--	--
Excess Return			0.9	2.1	--	--	--	--
Promethos Capital (Net)	98,967,806	0.1	-0.4	7.2	--	--	--	--
MSCI AC World Index (Net)			*-1.3*	*4.2*	--	--	--	--
Excess Return			1.0	3.0	--	--	--	--

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

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sustainable Insight Capital Management (Net)	81,190,721	0.1	-2.2	3.4	--	--	--	--
S&P 500 Index			*-4.3*	*3.8*	--	--	--	--
Excess Return			2.1	-0.4	--	--	--	--
New Alpha (Net)	**516,340,146**	**0.6**	**-0.7**	**4.4**	**--**	**--**	**--**	**--**
MSCI AC World IMI Index (Net)			*-1.6*	*3.8*	--	--	--	--
Excess Return			0.9	0.6	--	--	--	--
2X Ideas (Net)	76,256,901	0.1	-3.8	1.7	--	--	--	--
MSCI World Mid Cap			*-0.3*	*6.8*	--	--	--	--
Excess Return			-3.6	-5.1	--	--	--	--
Clifford Capital Partners (Net)	90,178,104	0.1	0.7	13.0	--	--	--	--
Russell 3000 Value Index			*1.6*	*9.1*	--	--	--	--
Excess Return			-0.9	3.9	--	--	--	--
Eldred Rock Partners (Net)	75,592,359	0.1	2.6	-5.5	--	--	--	--
MSCI AC World ex USA (Net)			*5.2*	*5.1*	--	--	--	--
Excess Return			-2.6	-10.6	--	--	--	--
Jackson Creek Investment Advisors (Net)	50,477,582	0.1	-7.1	0.9	--	--	--	--
Russell 2000 Index			*-9.5*	*-0.8*	--	--	--	--
Excess Return			2.4	1.7	--	--	--	--
Maytech Global Investments (Net)	67,061,660	0.1	-8.9	-4.2	--	--	--	--
MSCI AC World Index (Net)			*-1.3*	*4.2*	--	--	--	--
Excess Return			-7.6	-8.4	--	--	--	--
Nipun Capital	63,440,427	0.1	--	--	--	--	--	--
MSCI Emerging Markets			*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Port Capital (Net)	93,332,811	0.1	7.1	16.6	--	--	--	--
Russell 3000 Index			*-4.7*	*3.9*	*--*	*--*	*--*	*--*
Excess Return			11.8	12.7	--	--	--	--
Private Equity - Growth (Net)	**13,329,442,809**	**16.4**	**0.6**	**2.2**	**3.4**	**2.4**	**14.6**	**--**
Private Equity - Growth Policy Benchmark			*-0.7*	*9.6*	*18.7*	*7.0*	*11.9*	*--*
Excess Return			1.4	-7.5	-15.3	-4.6	2.7	--
Non-Core Private Real Estate (Net)	**1,205,843,182**	**1.5**	**-0.5**	**-2.4**	**-3.6**	**-3.0**	**3.5**	**8.1**
Non-Core Private Real Estate Policy Benchmark			*1.5*	*2.0*	*-0.1*	*-1.0*	*4.5*	*7.8*
Excess Return			-2.1	-4.4	-3.5	-2.0	-1.0	0.3
Credit (Net)	**9,309,620,448**	**11.4**	**1.4**	**8.3**	**12.6**	**8.4**	**9.8**	**--**
Credit Policy Benchmark			*1.8*	*7.3*	*9.2*	*6.3*	*6.9*	*--*
Excess Return			-0.3	0.9	3.3	2.1	2.9	--
Bain Capital (Net)	310,947,188	0.4	0.2	7.5	9.4	8.0	10.1	5.7
Bank Loans Custom Benchmark			*0.6*	*5.1*	*7.0*	*7.1*	*8.9*	*5.4*
Excess Return			-0.4	2.5	2.4	0.9	1.2	0.3
Beach Point (Net)	270,252,611	0.3	1.0	6.8	7.9	4.9	7.0	5.3
Beach Point Custom Benchmark			*1.0*	*6.5*	*7.7*	*5.0*	*7.3*	*4.6*
Excess Return			0.0	0.3	0.2	0.0	-0.2	0.7
Beach Point - Fund III (Net)	56,733,562	0.1	4.9	7.8	5.1	0.0	9.1	--
Beach Point Private Custom Benchmark			*1.8*	*7.3*	*9.4*	*6.2*	*5.6*	*--*
Excess Return			3.1	0.5	-4.3	-6.2	3.5	--
BlackRock/Tennenbaum (Net)	363,260,244	0.4	0.4	0.3	2.1	6.3	6.9	7.2
BlackRock Tennenbaum Custom Benchmark			*1.8*	*7.3*	*9.9*	*7.9*	*6.5*	*5.3*
Excess Return			-1.4	-7.0	-7.9	-1.6	0.4	1.9

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brigade Capital Management (Net)	276,321,432	0.3	1.9	11.0	12.2	4.6	9.7	5.1
Brigade Custom Benchmark			*1.0*	*6.5*	*7.7*	*5.0*	*7.3*	*4.7*
Excess Return			0.9	4.5	4.5	-0.4	2.4	0.4
Centerbridge (Net)	194,277,236	0.2	3.0	--	--	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*--*	*--*	*--*	*--*	*--*
Excess Return			1.2	--	--	--	--	--
Crescent Capital Group (Net)	268,882,687	0.3	0.7	3.9	6.6	6.1	9.3	5.3
Bank Loans Custom Benchmark			*0.6*	*5.1*	*7.0*	*7.1*	*8.9*	*5.4*
Excess Return			0.0	-1.2	-0.4	-1.0	0.4	-0.1
Magnetar (Net)	1,555,773,918	1.9	0.5	13.0	25.4	16.0	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	*6.6*	*--*	*--*
Excess Return			-1.3	5.7	15.9	9.4	--	--
Napier Park (Net)	1,144,264,407	1.4	2.4	7.2	12.1	10.0	15.6	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	*6.6*	*4.8*	*--*
Excess Return			0.7	-0.1	2.5	3.4	10.8	--
Onex	120,425,470	0.1	--	--	--	--	--	--
Illiquid Credit Custom Benchmark			*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--
PIMCO Tac Opps (Net)	105,915,064	0.1	0.7	8.7	11.6	6.4	7.9	--
PIMCO Tac Opps Custom Benchmark			*1.8*	*7.3*	*9.6*	*6.6*	*4.3*	*--*
Excess Return			-1.1	1.4	2.0	-0.2	3.6	--
Pinebridge Investments (Net)	292,739,905	0.4	0.4	5.6	6.3	4.5	--	--
Blmbg. U.S. Corp: High Yield Index			*1.0*	*6.5*	*7.7*	*5.0*	*--*	*--*
Excess Return			-0.6	-0.9	-1.4	-0.5	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Siguler Guff (Net)	138,865,740	0.2	2.2	--	--	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*--*	*--*	*--*	*--*	*--*
Excess Return			0.4	--	--	--	--	--
Silver Rock (Net)	970,402,100	1.2	1.2	6.6	11.2	8.6	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	*6.6*	*--*	*--*
Excess Return			-0.5	-0.7	1.6	2.0	--	--
UBS Bank Loans (Net)	272,374,532	0.3	0.4	4.7	6.8	7.7	8.2	--
S&P UBS Leveraged Loan Index			*0.6*	*5.1*	*7.0*	*7.1*	*8.9*	*--*
Excess Return			-0.3	-0.4	-0.3	0.6	-0.7	--
Varde (Net)	1,177,319,448	1.4	2.5	8.7	12.2	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	*--*	*--*	*--*
Excess Return			0.8	1.3	2.6	--	--	--
Waterfall (Net)	1,289,754,127	1.6	2.9	9.9	14.1	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	*--*	*--*	*--*
Excess Return			1.1	2.6	4.5	--	--	--
Private Equity - Credit (Net)	140,601,186	0.2	1.7	11.2	16.2	15.7	17.6	--
PE-Credit Custom Benchmark			*1.8*	*7.3*	*7.1*	*1.1*	*2.8*	*--*
Excess Return			-0.1	3.9	9.1	14.6	14.7	--
Real Estate - Credit (Net)	33,377,295	0.0	-17.0	-14.8	-12.0	1.8	5.5	7.3
RE Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	*6.6*	*4.8*	*4.7*
Excess Return			-18.7	-22.1	-21.6	-4.9	0.7	2.5

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
IC EM Program (Net)	**303,753,121**	**0.4**	**1.2**	**8.8**	**6.6**	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	--	--	--
Excess Return			-0.6	1.5	-2.9	--	--	--
Stable Asset Management - IC (Net)	**303,753,121**	**0.4**	**1.2**	**8.8**	**6.6**	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	--	--	--
Excess Return			-0.6	1.5	-2.9	--	--	--
Stable Fund Investments (Net)	**303,753,121**	**0.4**	**1.2**	**9.0**	**7.0**	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	--	--	--
Excess Return			-0.6	1.7	-2.6	--	--	--
Boundary Street (Net)	17,108,660	0.0	1.7	--	--	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	--	--	--	--	--
Excess Return			-0.1	--	--	--	--	--
Cannae (Net)	106,474,100	0.1	3.1	5.7	--	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	--	--	--	--
Excess Return			1.3	-1.6	--	--	--	--
HarbourView (Net)	81,817,808	0.1	0.1	25.6	22.9	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	--	--	--
Excess Return			-1.6	18.3	13.3	--	--	--
L2 Point (Net)	31,918,800	0.0	0.0	2.0	--	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	--	--	--	--
Excess Return			-1.8	-5.3	--	--	--	--
Phoenix Credit Partners (Net)	66,433,753	0.1	0.0	4.2	4.6	--	--	--
Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.6*	--	--	--
Excess Return			-1.8	-3.2	-5.0	--	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets and Inflation Hedges (Net)	**12,056,852,381**	**14.8**	**2.5**	**4.0**	**3.4**	**0.4**	**7.1**	**--**
Real Assets and Inflation Hedges Policy Benchmark			*-1.3*	*2.6*	*1.7*	*-0.9*	*6.7*	*--*
Excess Return			3.8	1.4	1.7	1.4	0.4	--
Core Private Real Estate (Net)	**3,151,675,472**	**3.9**	**-0.1**	**-2.6**	**-5.7**	**-4.2**	**0.6**	**4.0**
Core Private Real Estate Policy Benchmark			*1.0*	*0.3*	*-2.3*	*-3.1*	*2.1*	*5.3*
Excess Return			-1.0	-2.9	-3.5	-1.1	-1.5	-1.3
Natural Resources (Net)	**2,443,223,295**	**3.0**	**3.2**	**-2.2**	**-3.1**	**-0.3**	**15.2**	**3.1**
Natural Resources Policy Benchmark			*-8.3*	*-7.5*	*-7.8*	*-4.2*	*13.4*	*1.8*
Excess Return			11.5	5.3	4.7	3.9	1.8	1.3
Altor Carbon Transition (Net)	3,508,016	0.0	15.8	--	--	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*--*	*--*	*--*	*--*	*--*
Excess Return			27.7	--	--	--	--	--
Appian Fund III (Net)	17,586,271	0.0	-1.5	-63.3	-78.4	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*--*	*--*	*--*
Excess Return			10.4	-52.7	-69.5	--	--	--
Ara Fund III (Net)	28,156,188	0.0	0.0	-6.2	-4.8	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*--*	*--*	*--*
Excess Return			11.9	4.5	4.0	--	--	--
Cibus Enterprise II (Net)	5,423,262	0.0	1.1	2.1	0.2	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*--*	*--*	*--*
Excess Return			13.0	12.7	9.0	--	--	--
Cibus Fund II (Net)	32,811,269	0.0	2.6	7.1	7.1	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*--*	*--*	*--*
Excess Return			14.5	17.7	15.9	--	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Natural Resources (Net)	33,258,238	0.0	0.7	4.2	8.1	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*--*	*--*	*--*
Excess Return			12.6	14.9	16.9	--	--	--
DWS Natural Resources (Net)	1,205,944,276	1.5	8.2	-1.5	-4.7	-3.3	15.5	--
DWS NR Custom Benchmark			*6.9*	*-2.6*	*-4.5*	*-1.8*	*15.9*	*--*
Excess Return			1.3	1.1	-0.3	-1.5	-0.4	--
HiTecVision New Energy Fund I (Net)	142,676,969	0.2	5.4	-0.6	-2.6	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*--*	*--*	*--*
Excess Return			17.3	10.0	6.3	--	--	--
HiTecVision New Energy Fund II (Net)	1,648,830	0.0	--	--	--	--	--	--
Private NR Mgr Custom Benchmark			*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--
Orion Mine Finance Fund III (Net)	101,767,973	0.1	0.0	0.2	-5.2	6.7	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*1.1*	*--*	*--*
Excess Return			11.9	10.9	3.6	5.6	--	--
Orion Mine Finance Fund IV (Net)	63,940,008	0.1	0.0	15.1	6.1	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*--*	*--*	*--*
Excess Return			11.9	25.7	15.0	--	--	--
Orion Mining Royalty Fund I (Net)	60,573,789	0.1	0.0	9.4	12.7	0.8	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*1.1*	*--*	*--*
Excess Return			11.9	20.0	21.6	-0.2	--	--
PE - Real Assets (Net)	68,410,915	0.1	-7.8	-11.2	-13.4	-1.9	-4.0	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*1.1*	*5.4*	*--*
Excess Return			4.1	-0.5	-4.5	-3.0	-9.4	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sprott (Net)	66,374,734	0.1	-1.7	-8.0	-5.7	--	--	--
Private NR Mgr Custom Benchmark			*-11.9*	*-10.6*	*-8.9*	*--*	*--*	*--*
Excess Return			10.2	2.6	3.1	--	--	--
TIAA-CREF Global Agriculture I (Net)	286,089,311	0.4	-2.9	-2.0	-3.9	11.7	--	--
TIAA-CREF Custom Benchmark			*-1.3*	*-1.8*	*-3.6*	*-1.5*	*--*	*--*
Excess Return			-1.6	-0.2	-0.2	13.2	--	--
TIAA-CREF Global Agriculture II (Net)	325,018,711	0.4	-2.7	-1.8	-3.2	9.9	--	--
TIAA-CREF Custom Benchmark			*-1.3*	*-1.8*	*-3.6*	*-1.5*	*--*	*--*
Excess Return			-1.4	0.0	0.5	11.4	--	--
Infrastructure (Net)	**3,943,143,220**	**4.8**	**3.7**	**11.6**	**12.6**	**4.3**	**11.6**	**--**
Infrastructure Policy Benchmark			*-2.2*	*10.6*	*10.2*	*2.4*	*9.7*	*--*
Excess Return			5.8	1.0	2.5	1.9	1.9	--
Antin Mid Cap (Net)	61,867,389	0.1	8.6	8.6	8.3	7.1	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			4.3	-9.3	-10.3	0.9	--	--
Ardian Infrastructure VI (Net)	45,916,025	0.1	4.8	--	--	--	--	--
Private Infrastructure Custom Benchmark			*4.4*	*--*	*--*	*--*	*--*	*--*
Excess Return			0.4	--	--	--	--	--
Axium Infrastructure (Net)	290,672,348	0.4	2.7	7.6	9.9	8.8	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			-1.6	-10.3	-8.7	2.5	--	--
Axium Infrastructure Canada (Net)	149,166,976	0.2	1.8	0.4	1.4	3.9	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			-2.5	-17.5	-17.3	-2.4	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Infrastructure (Net)	86,049,859	0.1	1.9	13.5	24.4	--	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*--*	*--*	*--*
Excess Return			-2.4	-4.4	5.8	--	--	--
DIF CIF III (Net)	99,681,882	0.1	8.8	20.7	18.9	--	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*--*	*--*	*--*
Excess Return			4.5	2.8	0.3	--	--	--
DIF Infrastructure VI (Net)	160,826,951	0.2	6.4	9.3	11.8	10.9	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			2.1	-8.6	-6.9	4.6	--	--
DWS Infrastructure (Net)	1,413,883,578	1.7	7.5	18.2	18.9	4.9	12.3	--
DJ Brookfield Global Infrastructure Comp			*7.3*	*19.0*	*18.6*	*4.9*	*11.7*	*--*
Excess Return			0.2	-0.8	0.3	0.0	0.6	--
Grain Communications Opportunity III (Net)	54,343,964	0.1	-5.4	-4.8	-4.4	-5.1	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			-9.7	-22.7	-23.1	-11.3	--	--
Grain Spectrum Holdings III (Net)	77,217,617	0.1	3.1	3.1	3.1	14.3	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			-1.3	-14.8	-15.6	8.1	--	--
InfraVia VI (Net)	12,116,564	0.0	-13.5	--	--	--	--	--
Private Infrastructure Custom Benchmark			*4.4*	*--*	*--*	*--*	*--*	*--*
Excess Return			-17.8	--	--	--	--	--
KKR DCIF (Net)	542,911,295	0.7	2.8	7.3	9.5	6.4	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			-1.5	-10.6	-9.1	0.2	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
MGIF (Net)	670,593,400	0.8	-4.0	5.2	4.6	--	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*--*	*--*	*--*
Excess Return			-8.3	-12.7	-14.1	--	--	--
Pan European Infrastructure Fund III (Net)	94,847,121	0.1	9.8	8.6	11.6	8.1	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			5.4	-9.3	-7.1	1.9	--	--
Partners Grp Direct Infra IV (Net)	6,000,000	0.0	--	--	--	--	--	--
Private Infrastructure Custom Benchmark			*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--
Partners Grp Direct Infra 2020 (Net)	177,048,251	0.2	7.1	13.2	17.8	14.1	--	--
Private Infrastructure Custom Benchmark			*4.4*	*17.9*	*18.7*	*6.2*	*--*	*--*
Excess Return			2.7	-4.7	-0.9	7.9	--	--
TIPS (Net)	**2,518,810,394**	**3.1**	**3.1**	**6.6**	**7.6**	**0.3**	**2.6**	**--**
TIPS Policy Benchmark			*3.0*	*5.5*	*6.3*	*0.1*	*2.4*	*--*
Excess Return			0.0	1.1	1.2	0.2	0.2	--
BlackRock TIPS (Net)	2,518,810,394	3.1	3.1	6.6	7.6	0.3	2.6	--
TIPS Policy Benchmark			*3.0*	*5.5*	*6.3*	*0.1*	*2.4*	*--*
Excess Return			0.0	1.1	1.2	0.2	0.2	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Risk Reduction and Mitigation (Net)	**19,742,316,736**	**24.2**	**2.4**	**4.8**	**5.5**	**1.3**	**1.1**	**--**
Risk Reduction and Mitigation Policy Benchmark			*2.5*	*4.6*	*4.9*	*1.0*	*0.3*	*--*
Excess Return			-0.1	0.3	0.6	0.3	0.7	--
Investment Grade Bonds (Net)	**10,540,349,010**	**12.9**	**2.8**	**4.8**	**5.0**	**0.6**	**0.0**	**1.8**
Blmbg. U.S. Aggregate Index			*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.5*
Excess Return			0.0	0.0	0.1	0.1	0.4	0.4
Allspring/Wells (Net)	2,002,333,233	2.5	2.9	5.0	5.4	1.0	0.4	1.9
Blmbg. U.S. Aggregate Index			*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.5*
Excess Return			0.1	0.2	0.5	0.5	0.8	0.4
BTC US Debt Index (Net)	7,607,214,874	9.3	2.8	4.8	4.9	0.6	-0.4	1.5
Blmbg. U.S. Aggregate Index			*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.5*
Excess Return			0.0	-0.1	0.0	0.0	0.0	0.1
Member Home Loan Program (MHLP) (Net)	7,497,472	0.0	0.8	4.8	6.1	4.5	4.8	5.6
Pugh Capital Management (Net)	923,303,430	1.1	2.7	5.0	5.2	0.7	0.0	1.6
Blmbg. U.S. Aggregate Index			*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.5*
Excess Return			-0.1	0.2	0.3	0.2	0.4	0.1
Long-Term Government Bonds (Net)	**1,640,274,619**	**2.0**	**4.8**	**3.1**	**1.5**	**-7.3**	**--**	**--**
Blmbg. U.S. Treasury: Long			*4.7*	*3.1*	*1.3*	*-7.2*	*--*	*--*
Excess Return			0.1	0.0	0.2	0.0	--	--
BlackRock Long Treasury Bonds (Net)	1,640,274,619	2.0	4.8	3.1	1.5	-7.3	--	--
Blmbg. U.S. Treasury: Long			*4.7*	*3.1*	*1.3*	*-7.2*	*--*	*--*
Excess Return			0.1	0.0	0.2	0.0	--	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Diversified Hedge Fund Portfolio (Net)	**6,320,846,818**	**7.8**	**1.3**	**5.7**	**7.8**	**6.4**	**6.9**	**--**
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*5.1*	*--*
Excess Return			-0.3	0.3	0.3	-0.4	1.8	--
LACERA HF Direct (Net)	**5,728,399,803**	**7.0**	**1.5**	**6.4**	**8.6**	**6.9**	**7.3**	**--**
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*5.1*	*--*
Excess Return			-0.1	1.0	1.1	0.1	2.2	--
AM Asia Strategies Fund (Net)	268,063,875	0.3	3.5	10.3	13.9	6.0	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*--*	*--*
Excess Return			1.9	5.0	6.4	-0.7	--	--
Brevan Howard Master Fund (Net)	655,084,650	0.8	-6.0	3.0	3.6	5.0	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*--*	*--*
Excess Return			-7.6	-2.4	-3.9	-1.7	--	--
Capula GRV (Net)	893,096,793	1.1	2.6	7.3	8.8	10.0	7.7	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*5.1*	*--*
Excess Return			1.0	1.9	1.3	3.2	2.5	--
Caxton Global Investments (Net)	398,085,600	0.5	4.4	10.1	14.0	7.8	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*--*	*--*
Excess Return			2.8	4.7	6.5	1.1	--	--
DK Institutional Partners (Net)	342,700,875	0.4	3.1	9.1	12.0	6.3	7.0	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*5.1*	*--*
Excess Return			1.5	3.8	4.5	-0.5	1.8	--
HBK Multistrategy (Net)	857,231,700	1.1	2.6	6.7	9.5	7.7	7.7	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*5.1*	*--*
Excess Return			1.0	1.3	2.0	0.9	2.6	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hudson Bay Fund (Net)	886,696,850	1.1	3.1	8.3	11.2	7.3	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	--	--
Excess Return			1.4	3.0	3.7	0.6	--	--
Man AHL Alpha (Net)	183,161,800	0.2	-0.9	-8.4	--	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	--	--	--	--
Excess Return			-2.6	-13.8	--	--	--	--
Mariner (Net)	609,055,800	0.7	1.8	--	--	--	--	--
Hedge Funds Policy Benchmark			*1.6*	--	--	--	--	--
Excess Return			0.2	--	--	--	--	--
Polar (Net)	635,221,860	0.8	1.9	5.9	7.8	6.0	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	--	--
Excess Return			0.2	0.5	0.3	-0.8	--	--
Hedge Fund Emerging Managers Program (Net)	**582,931,776**	**0.7**	**-0.1**	**0.0**	**1.7**	**2.8**	**--**	**--**
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	--	--
Excess Return			-1.7	-5.4	-5.8	-4.0	--	--
Stable Asset Management (Net)	**582,931,776**	**0.7**	**-0.1**	**0.0**	**1.7**	**2.8**	**--**	**--**
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	--	--
Excess Return			-1.7	-5.4	-5.8	-4.0	--	--
Stable Fund Investments (Net)	**582,931,776**	**0.7**	**-0.3**	**-0.3**	**1.5**	**2.7**	**--**	**--**
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	--	--
Excess Return			-2.0	-5.6	-6.0	-4.1	--	--
Amundsen (Net)	73,967,855	0.1	-2.1	1.7	7.5	5.8	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	--	--
Excess Return			-3.8	-3.7	0.0	-1.0	--	--

Trailing Net Performance | As of March 31, 2025

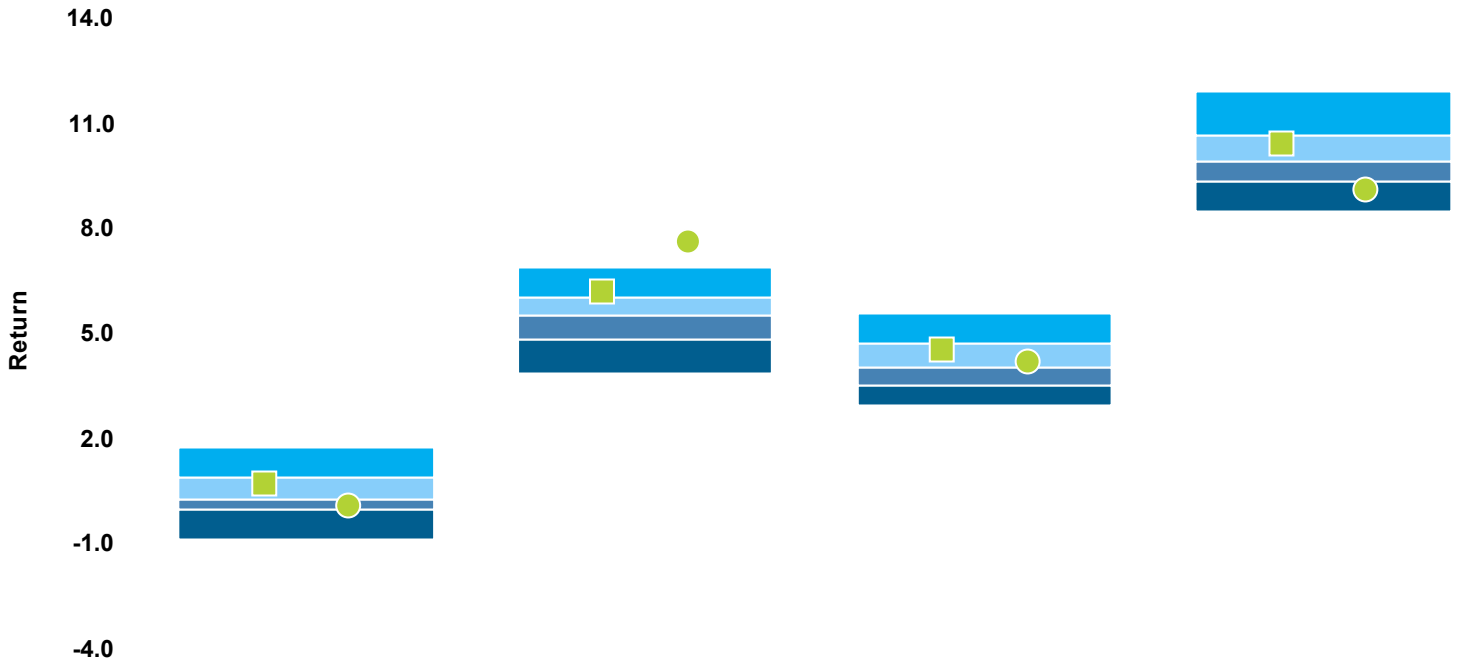
	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
ClearAlpha (Net)	80,760,686	0.1	-2.8	-10.7	-11.3	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*--*	*--*	*--*
Excess Return			-4.5	-16.0	-18.8	--	--	--
Isabella (Net)	55,805,385	0.1	3.3	--	--	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*--*	*--*	*--*	*--*	*--*
Excess Return			1.7	--	--	--	--	--
Linear B (Net)	115,059,609	0.1	1.2	5.3	8.9	8.6	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*--*	*--*
Excess Return			-0.4	-0.1	1.4	1.9	--	--
Quarry (Net)	97,293,388	0.1	1.3	1.7	6.3	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*--*	*--*	*--*
Excess Return			-0.3	-3.7	-1.2	--	--	--
ShadowFall (Net)	38,116,766	0.0	-4.1	-6.1	-5.7	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*--*	*--*	*--*
Excess Return			-5.7	-11.4	-13.2	--	--	--
Sparta (Net)	28,427,342	0.0	-5.5	-11.2	-14.7	-5.4	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*--*	*--*
Excess Return			-7.2	-16.6	-22.2	-12.2	--	--
Tribune (Net)	55,748,404	0.1	0.5	3.9	7.9	--	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*--*	*--*	*--*
Excess Return			-1.1	-1.5	0.4	--	--	--
Trutino (Net)	37,752,342	0.0	1.6	4.7	8.3	9.2	--	--
Hedge Funds Policy Benchmark			*1.6*	*5.4*	*7.5*	*6.8*	*--*	*--*
Excess Return			0.0	-0.6	0.9	2.4	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash (Net)	**1,240,846,237**	**1.5**	**1.6**	**5.2**	**7.1**	**5.8**	**3.8**	**2.6**
Cash Policy Benchmark			*1.1*	*3.7*	*5.2*	*4.4*	*2.7*	*1.9*
Excess Return			0.5	1.4	1.9	1.4	1.1	0.7
Overlay and Hedges (Net)	**611,124,119**	**0.7**						
Cash Overlay (Net)	678,877,343	0.8						
Currency Hedge (Net)	-67,753,224	-0.1						
Other Assets	**1,192,322,277**	**1.5**						

Los Angeles County Employees Retirement Association | As of March 31, 2025

InvMetrics Public DB > $1B Return Comparison



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Total Fund	0.7 (32)	6.2 (15)	4.5 (32)	10.4 (33)
Total Fund Policy Benchmark	0.1 (70)	7.6 (3)	4.2 (45)	9.1 (88)
5th Percentile	1.7	6.9	5.5	11.9
1st Quartile	0.9	6.0	4.7	10.7
Median	0.3	5.5	4.0	9.9
3rd Quartile	0.0	4.8	3.5	9.3
95th Percentile	-0.8	3.9	2.9	8.4
Population	103	103	101	97

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
Total Fund and universe data are net of manager fees.

Benchmark Definitions[1]

	Weight (%)	Component(s)
Total Fund		
Total Fund Policy Benchmark		
	48	Growth Policy Benchmark
	13	Credit Policy Benchmark
	15	Real Assets and Inflation Hedges Policy Benchmark
	24	Risk Reduction and Mitigation Policy Benchmark
Growth		
Growth Policy Benchmark		
	60	Global Equity Policy Benchmark
	35	Private Equity – Growth Policy BM
	4	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100	MSCI ACWI IMI Net
Private Equity – Growth Policy Benchmark		
	100	MSCI ACWI IMI Net + 200 bps (3 Month lagged)
Non-Core Private Real Estate Policy Benchmark		
	100	NFI ODCE Net + 225 bps (3 Month lagged)
EAFE Custom Benchmark	100	MSCI EAFE + Canada Net Index

[1] Weights are to the nearest whole number.

Credit		
Credit Policy Benchmark		
	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
Bank Loans Custom Benchmark	100	S&P UBS Leveraged Loan Index
Beach Point Custom Benchmark	100	Bloomberg US Corporate High Yield Index
Beach Point Private Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
BlackRock Tennenbaum Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
Brigade Custom Benchmark	100	Bloomberg US Corporate High Yield Index
Illiquid Credit Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
PIMCO Tac Opps Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
PE - Credit Custom Benchmark	100	Credit Policy Benchmark
RE - Credit Custom Benchmark	100	Credit Policy Benchmark

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

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

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FOR INFORMATION ONLY

June 1, 2025

TO: Trustees – Board of Investments

FROM: Esmeralda del Bosque, Principal Investment Officer

FOR: June 11, 2025 Board of Investments Meeting

SUBJECT: **1Q 2025 OPEB Trust Quarterly Board Book**

Attached is the OPEB Trust's quarterly board book as of March 31, 2025 **(Attachment 1)**, which consists of detailed performance metrics, risk assessments, and compliance reports. Additionally, a Manager Scorecard covering both public and private market mandates is included.

Attachment

Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer

ATTACHMENT 1

LACERA

Los Angeles County Employees Retirement Association

OPEB TRUST

PERFORMANCE REPORT

For the quarter ended
March 31, 2025



LACERA
Los Angeles County Employees Retirement Association

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performance

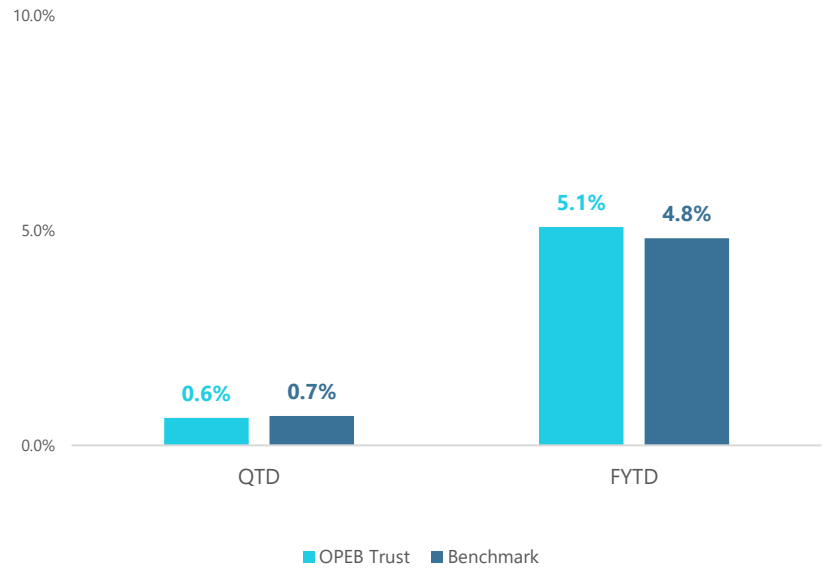
Quarterly Snapshot

for the quarter ended March 31, 2025

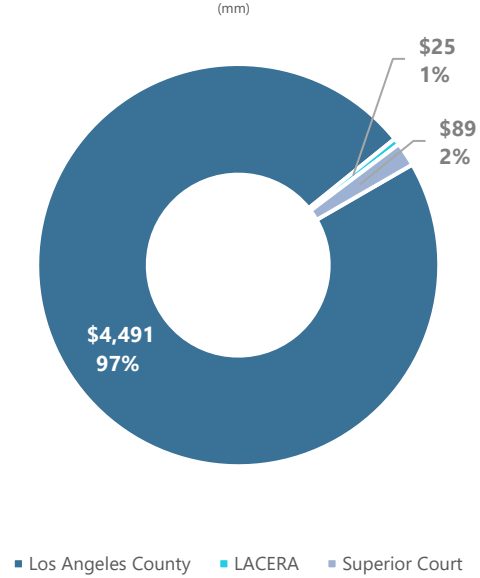
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Performance (net)



Sub-Trust Ownership



Ending Market Value	Sharpe Ratio[1]	Composite Batting Average[2]	Standard Deviation[1]	Tracking Error[1]
4,604	0.03	.800	12.1	2.0

[1] 3-year annualized.
[2] Percentage of composites that outperformed their assigned benchmark for the quarter.

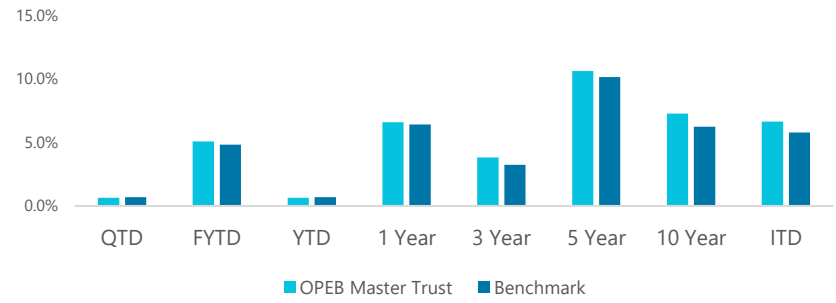
Summary

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Performance (net)

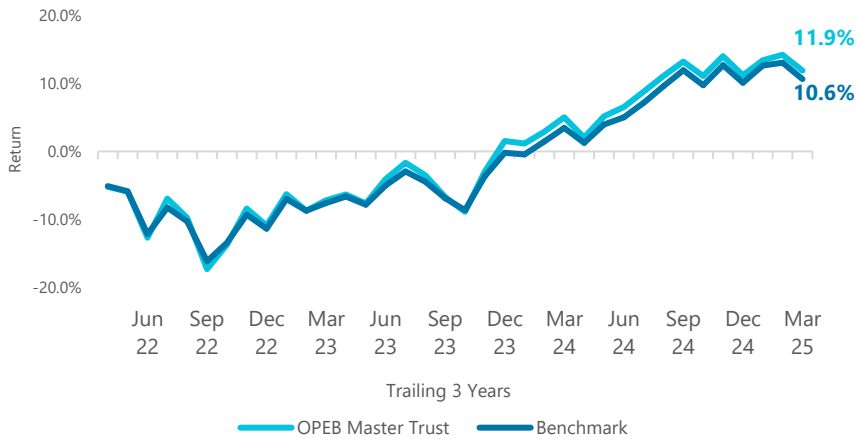


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	**0.6%**	**5.1%**	**0.6%**	**6.6%**	**3.8%**	**10.6%**	**7.3%**	**6.6%**
Benchmark	0.7%	4.8%	0.7%	6.4%	3.2%	10.1%	6.2%	5.8%
Excess	0.0%	0.3%	0.0%	0.2%	0.6%	0.5%	1.0%	0.9%
Sub-Trusts								
Los Angeles County	0.6%	5.1%	0.6%	6.6%	3.8%	10.6%	6.8%	6.2%
LACERA	0.6%	5.0%	0.6%	6.5%	3.7%	10.5%	6.7%	6.2%
Superior Court	0.6%	5.0%	0.6%	6.5%	3.7%	10.5%	--	7.3%

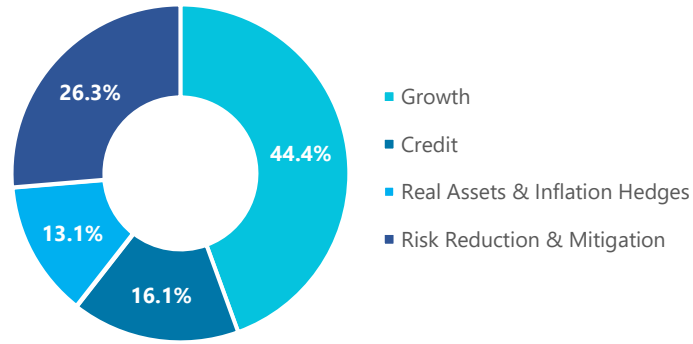
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	**-1.3%**	**4.2%**	**-1.3%**	**6.9%**	**6.6%**	**15.3%**
OPEB Growth Policy Benchmark	-1.5%	4.5%	-1.5%	7.7%	6.5%	15.1%
Excess	0.2%	-0.3%	0.2%	-0.8%	0.1%	0.2%
OPEB Credit	**0.6%**	**5.1%**	**0.6%**	**6.1%**	**5.4%**	**6.5%**
OPEB Credit Policy Benchmark	1.8%	7.3%	1.8%	9.0%	6.4%	7.6%
Excess	-1.2%	-2.2%	-1.2%	-2.9%	-1.1%	-1.1%
OPEB Real Assets & Inflation Hedges	**2.2%**	**7.3%**	**2.2%**	**8.0%**	**-2.3%**	**8.9%**
OPEB RA & IH Policy Benchmark	2.1%	3.0%	2.1%	2.6%	-4.2%	6.9%
Excess	0.2%	4.3%	0.2%	5.4%	1.9%	2.0%
OPEB Risk Reduction & Mitigation	**3.1%**	**4.4%**	**3.1%**	**4.4%**	**0.6%**	**-0.1%**
OPEB RR & M Policy Benchmark	3.0%	4.3%	3.0%	4.0%	-0.1%	-0.6%
Excess	0.1%	0.1%	0.1%	0.4%	0.7%	0.5%

Cumulative Return



Exposure



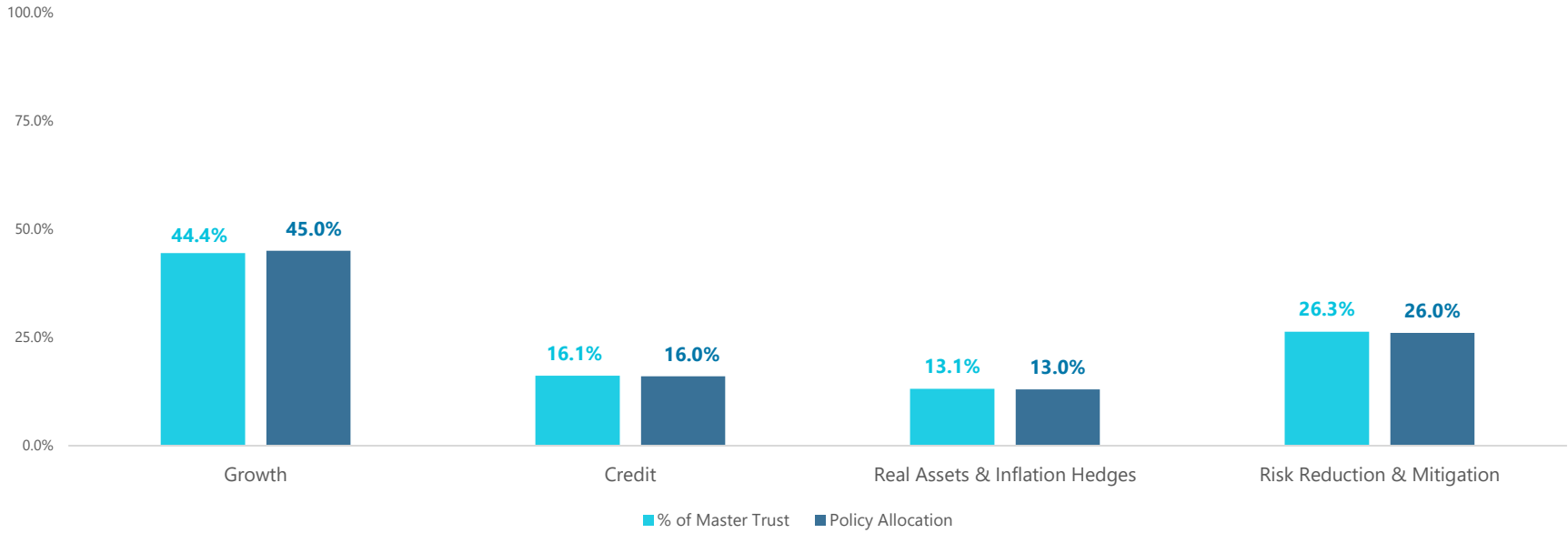
Asset Allocation

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Actual vs. Policy[1]



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	**4,603**	**100.0%**	**100.0%**		
Growth	2,046	44.4%	45.0%	-0.6%	-26
Credit	742	16.1%	16.0%	0.1%	5
Real Assets & Inflation Hedges	604	13.1%	13.0%	0.1%	5
Risk Reduction & Mitigation	1,212	26.3%	26.0%	0.3%	15
OPEB HL PM Cash	0	0.0%			

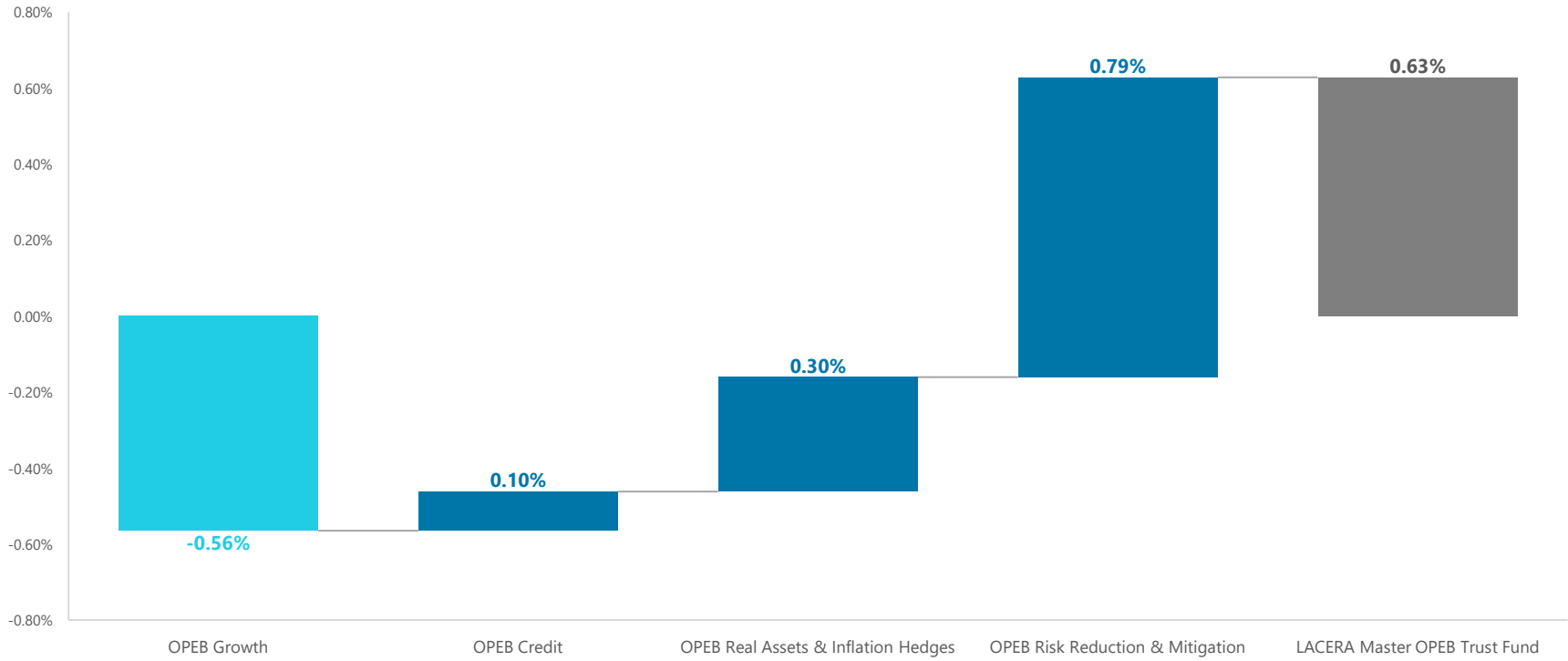
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Contribution to Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return[1]



Functional Category		Contributors		Detractors	
OPEB Growth	-0.56%	OPEB BLK IG Bonds	0.52%	OPEB BLK Global Equities	-0.56%
OPEB Credit	0.10%	OPEB BLK LTG Bonds	0.24%		
OPEB Real Assets & Inflation Hedges	0.30%	OPEB BLK TIPS	0.15%		
OPEB Risk Reduction & Mitigation	0.79%	OPEB BLK REITS	0.09%		
LACERA Master OPEB Trust Fund	0.63%	OPEB BLK High Yield	0.07%		

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

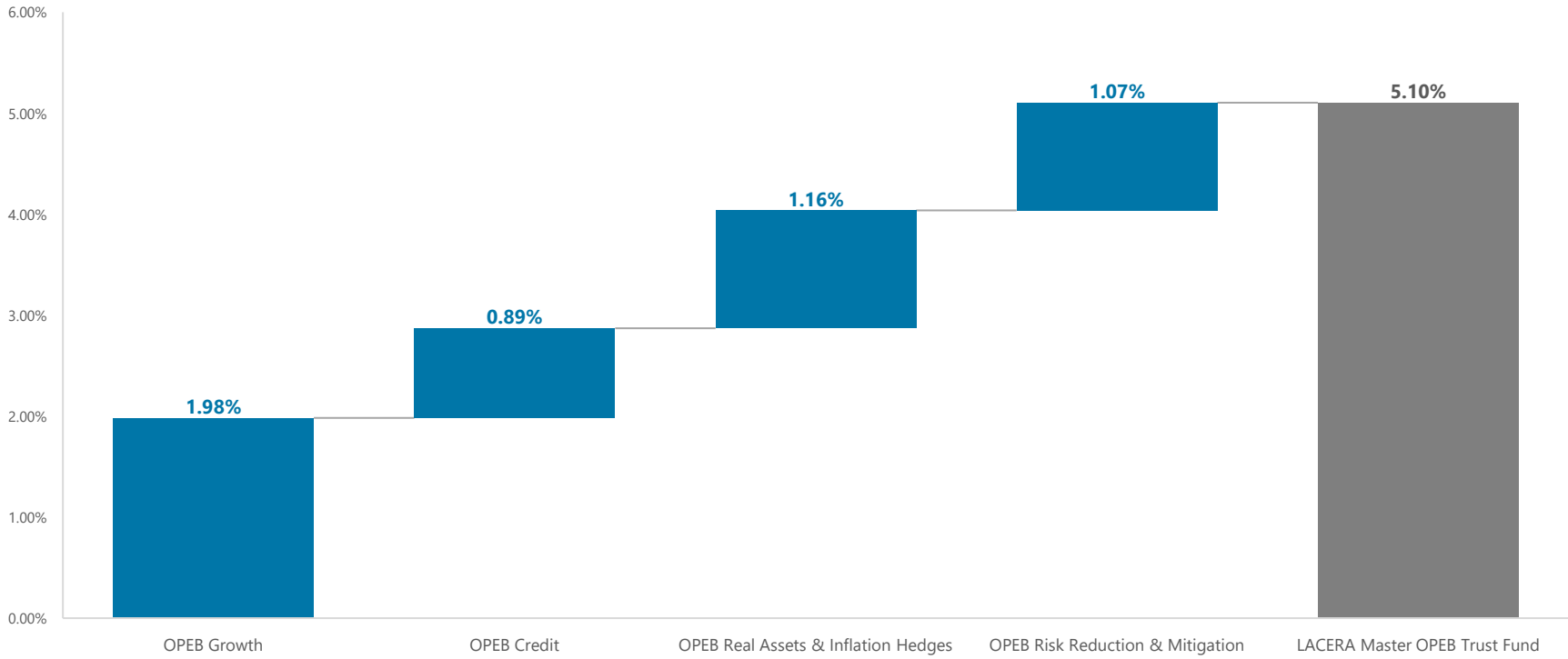
Contribution to Return

for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

FYTD Contribution to Return[1]



Functional Category		Contributors		Detractors
OPEB Growth	1.98%	OPEB BLK Global Equities	1.94%	
OPEB Credit	0.89%	OPEB BLK REITS	0.84%	
OPEB Real Assets & Inflation Hedges	1.16%	OPEB BLK IG Bonds	0.77%	
OPEB Risk Reduction & Mitigation	1.07%	OPEB BLK High Yield	0.44%	
LACERA Master OPEB Trust Fund	5.10%	OPEB BLK TIPS	0.36%	

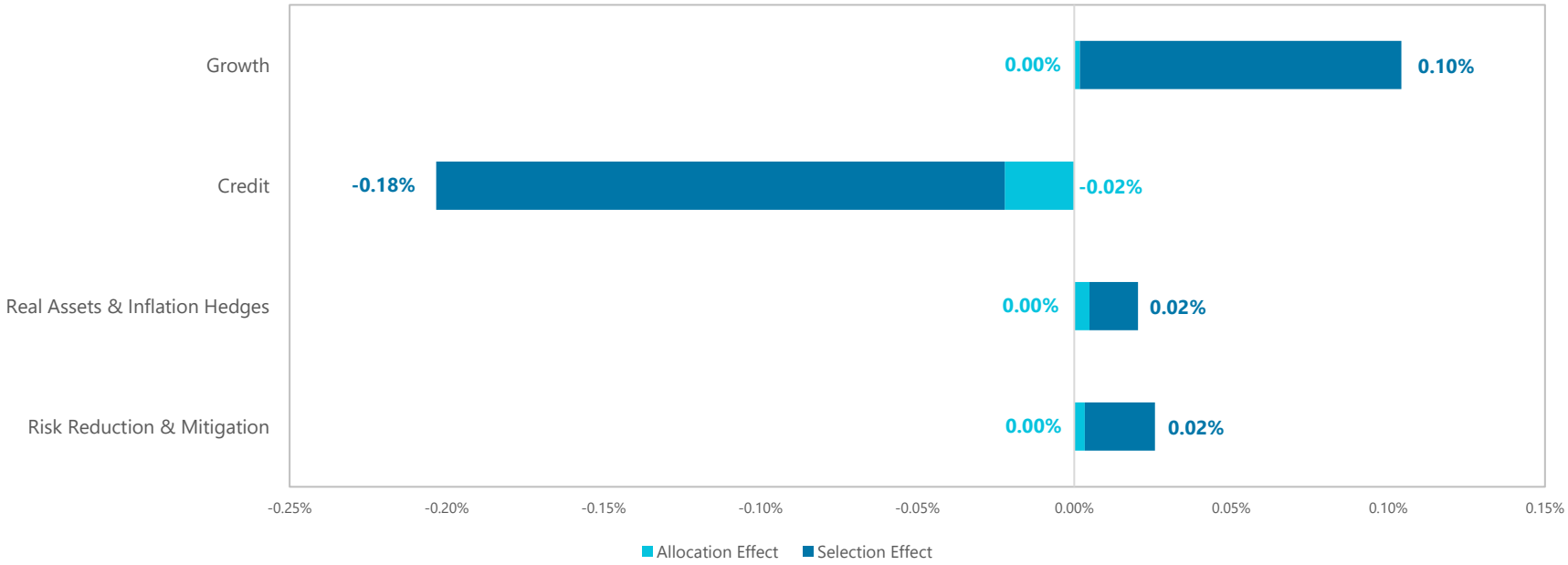
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Return Attribution

for the quarter ended March 31, 2025

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	**4,603**	**100.0%**	**100.0%**	**0.6%**	**0.7%**	**-0.01%**	**-0.04%**	**-0.05%**
Growth	2,046	44.4%	45.0%	-1.3%	-1.5%	0.00%	0.10%	0.10%
Credit	742	16.1%	16.0%	0.6%	1.8%	-0.02%	-0.18%	-0.20%
Real Assets & Inflation Hedges	604	13.1%	13.0%	2.2%	2.1%	0.00%	0.02%	0.02%
Risk Reduction & Mitigation	1,212	26.3%	26.0%	3.1%	3.0%	0.00%	0.02%	0.03%
OPEB HL PM Cash	0	0.0%						

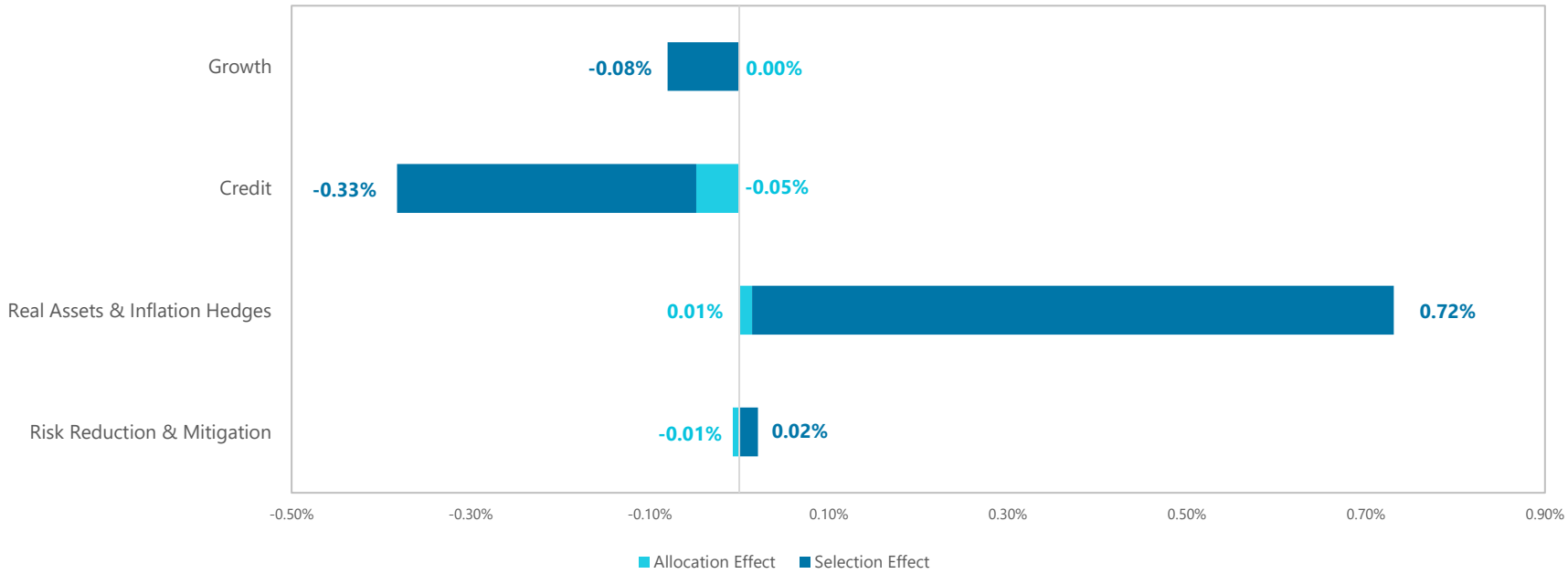
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.
[2] Total Value Add column includes Interaction Effect.

Return Attribution

for the quarter ended March 31, 2025

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	**4,603**	**100.0%**	**100.0%**	**5.1%**	**4.8%**	**-0.04%**	**0.32%**	**0.28%**
Growth	2,046	44.4%	45.0%	4.2%	4.5%	0.00%	-0.08%	-0.08%
Credit	742	16.1%	16.0%	5.1%	7.3%	-0.05%	-0.33%	-0.38%
Real Assets & Inflation Hedges	604	13.1%	13.0%	7.3%	3.0%	0.01%	0.72%	0.73%
Risk Reduction & Mitigation	1,212	26.3%	26.0%	4.4%	4.3%	-0.01%	0.02%	0.01%
OPEB HL PM Cash	0	0.0%						

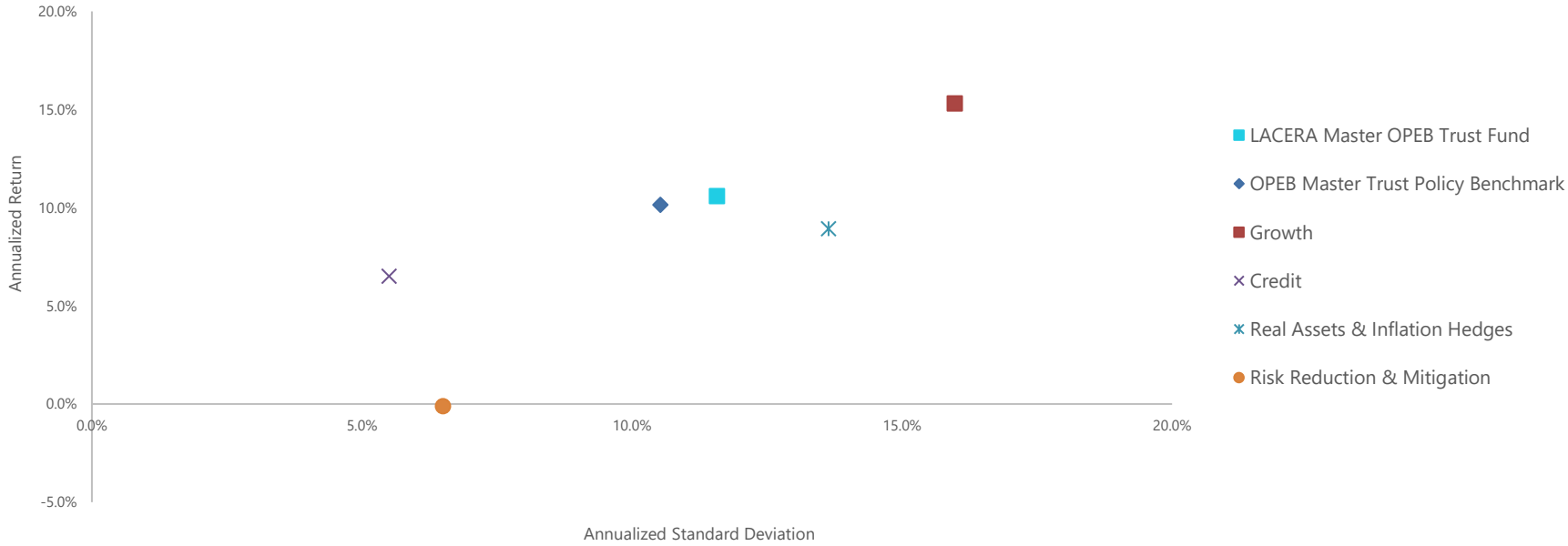
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.
[2] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
LACERA Master OPEB Trust Fund	**10.6%**	**11.6%**	**0.71**	**0.27**	**1.6%**
OPEB Master Trust Policy Benchmark	10.1%	10.5%			
Growth	15.3%	16.0%	0.82	0.13	1.3%
Credit	6.5%	5.5%	0.72	-0.63	1.7%
Real Assets & Inflation Hedges	8.9%	13.6%	0.51	0.33	6.1%
Risk Reduction & Mitigation	-0.1%	6.5%	-0.38	0.64	0.7%

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

Performance Detail

for the quarter ended March 31, 2025

LACERA

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%**	**4,604**	**4,434**	**0.6%**	**5.1%**	**0.6%**	**6.6%**	**3.8%**	**10.6%**	**7.3%**	**6.6%**	**Feb-2013**
OPEB Master Trust Policy Benchmark				0.7%	4.8%	0.7%	6.4%	3.2%	10.1%	6.2%	5.8%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				0.0%	0.3%	0.0%	0.2%	0.6%	0.5%	1.0%	0.9%	
Sub-Trusts												
LACERA	0.5%	25	24	0.6%	5.0%	0.6%	6.5%	3.7%	10.5%	6.7%	6.2%	Feb-2013
Los Angeles County	97.5%	4,491	4,321	0.6%	5.1%	0.6%	6.6%	3.8%	10.6%	6.8%	6.2%	Feb-2013
Superior Court	1.9%	89	89	0.6%	5.0%	0.6%	6.5%	3.7%	10.5%	--	7.3%	Jul-2016
OPEB Growth	**44.4%**	**2,046**	**1,996**	**-1.3%**	**4.2%**	**-1.3%**	**6.9%**	**6.6%**	**15.3%**	**--**	**10.6%**	**Jul-2016**
Excess Return (vs. OPEB Growth Policy Benchmark)				0.2%	-0.3%	0.2%	-0.8%	0.1%	0.2%	--	0.2%	
OPEB BLK Global Equities	43.7%	2,010	1,970	-1.3%	4.2%	-1.3%	6.8%	6.6%	15.3%	8.9%	8.5%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				0.1%	-0.3%	0.1%	-0.9%	0.1%	0.1%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.3%	0.4%	0.3%	0.5%	0.2%	0.2%	0.3%	0.3%	
OPEB HL Private Equity	0.8%	36	26	0.0%	6.8%	0.0%	16.4%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				1.5%	2.3%	1.5%	8.7%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				0.7%	-2.8%	0.7%	-2.2%	--	--	--	--	
OPEB Credit	**16.1%**	**742**	**768**	**0.6%**	**5.1%**	**0.6%**	**6.1%**	**5.4%**	**6.5%**	**--**	**4.1%**	**Jul-2018**
Excess Return (vs. OPEB Credit Policy Benchmark)				-1.2%	-2.2%	-1.2%	-2.9%	-1.1%	-1.1%	--	-0.7%	
OPEB BLK Bank Loans	8.1%	373	390	0.2%	4.0%	0.2%	5.8%	6.8%	8.0%	--	4.9%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-1.6%	-3.3%	-1.6%	-3.1%	0.4%	0.4%	--	1.7%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				-0.4%	-1.0%	-0.4%	-1.2%	-0.3%	-0.9%	--	-0.4%	
OPEB BLK High Yield Bonds	7.4%	342	356	0.9%	6.3%	0.9%	7.5%	4.5%	6.9%	--	4.6%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.9%	-1.0%	-0.9%	-1.5%	-1.9%	-0.7%	--	1.4%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				-0.1%	-0.3%	-0.1%	-0.2%	-0.4%	-0.4%	--	-0.4%	
OPEB HL Illiquid Credit	0.6%	28	22	2.0%	5.5%	2.0%	6.5%	--	--	--	NM	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				0.3%	-1.8%	0.3%	-2.5%	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				0.3%	-1.8%	0.3%	-3.2%	--	--	--	--	
OPEB Real Assets & Inflation Hedges	**13.1%**	**604**	**571**	**2.2%**	**7.3%**	**2.2%**	**8.0%**	**-2.3%**	**8.9%**	**--**	**4.3%**	**Jul-2018**
Excess Return (vs. OPEB RA & IH Policy Benchmark)				0.2%	4.3%	0.2%	5.4%	1.9%	2.0%	--	1.1%	
OPEB BLK TIPS	5.3%	243	216	3.1%	6.5%	3.1%	7.5%	0.4%	2.6%	--	3.3%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				1.0%	3.4%	1.0%	4.9%	4.6%	-4.3%	--	0.0%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				0.0%	1.0%	0.0%	1.2%	0.3%	0.3%	--	0.2%	
OPEB HL Infrastructure	0.5%	25	21	10.9%	21.9%	10.9%	18.8%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				8.8%	18.8%	8.8%	16.2%	--	--	--	--	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				13.1%	11.3%	13.1%	8.6%	--	--	--	--	
OPEB HL Natural Resources	0.3%	16	12	1.6%	0.6%	1.6%	-2.2%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.4%	-2.4%	-0.4%	-4.8%	--	--	--	--	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				-5.3%	3.2%	-5.3%	2.2%	--	--	--	--	

[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 March 31, 2025

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 Real Estate	7.0%	321	322	1.1%	9.9%	1.1%	9.6%	-1.4%	10.8%	--	4.8%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.0%	6.8%	-1.0%	7.0%	2.8%	3.9%	--	1.6%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				0.1%	9.6%	0.1%	11.2%	8.0%	5.5%	--	3.8%	
OPEB BLK REITS	6.4%	296	310	1.1%	9.9%	1.1%	9.6%	-1.4%	10.8%	--	4.8%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.0%	6.8%	-1.0%	7.0%	2.8%	3.9%	--	1.6%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	--	-0.1%	
OPEB HL Private Real Estate	0.5%	25	13	0.0%	-0.5%	0.0%	-0.5%	--	--	--	NM	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-2.1%	-3.5%	-2.1%	-3.1%	--	--	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.0%	-0.8%	-1.0%	1.8%	--	--	--	--	
OPEB Risk Reduction & Mitigation	**26.3%**	**1,212**	**1,098**	**3.1%**	**4.4%**	**3.1%**	**4.4%**	**0.6%**	**-0.1%**	**--**	**1.6%**	**Jul-2016**
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.1%	0.1%	0.1%	0.4%	0.7%	0.5%	--	0.4%	
OPEB BLK IG Bonds	18.9%	869	812	2.8%	4.9%	2.8%	5.1%	0.6%	-0.3%	--	1.7%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				-0.2%	0.6%	-0.2%	1.1%	0.7%	0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.1%	0.0%	0.2%	0.1%	0.1%	--	0.1%	
OPEB BLK LTG Bonds	5.2%	238	197	4.8%	3.1%	4.8%	1.4%	--	--	--	0.5%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				1.8%	-1.2%	1.8%	-2.6%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.1%	0.0%	0.1%	0.2%	--	--	--	0.2%	
OPEB Cash	2.3%	104	89	1.8%	7.2%	1.8%	9.9%	6.5%	4.0%	2.8%	2.4%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				-1.2%	2.9%	-1.2%	5.9%	6.6%	4.6%	--	--	
Excess Return (vs. OPEB Cash Policy Benchmark)				0.7%	3.5%	0.7%	4.7%	2.1%	1.3%	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 March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

Realized Risks

$4.6B	OPEB TRUST 1Y Realized Return: 6.6%
OPEB TRUST Value at Risk: 12.6%	BENCHMARK Value at Risk: 12.8%

OPEB Master Trust

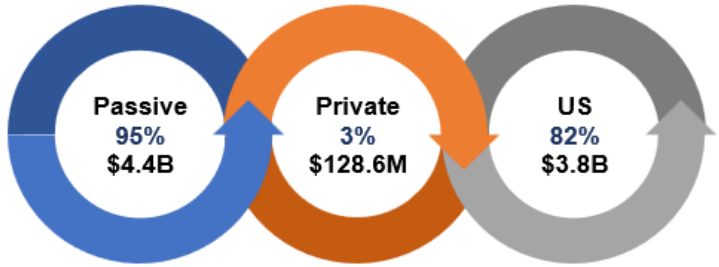
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than $592M in 1Y.

versus

With 95% confidence, Benchmark would not lose more than $599M in 1Y.

Exposures (%)

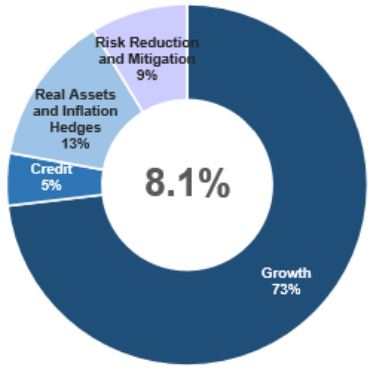


Market Values ($)

Projected Risks

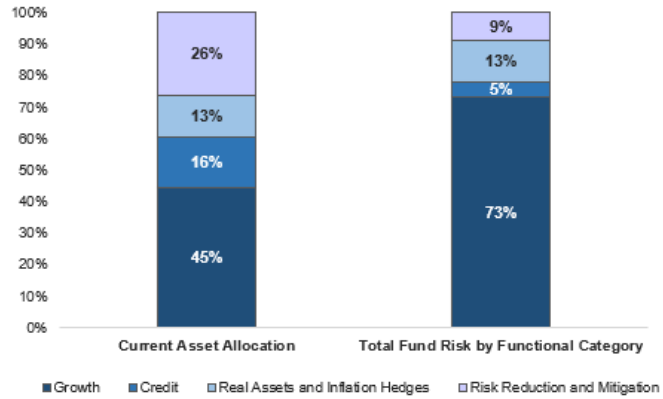
OPEB Trust 1Y Forecast Volatility: 8.1%	Benchmark 1Y Forecast Volatility: 8.2%
OPEB Trust Forecast Active Risk: 0.80%	Allocation Risk 0.06%; Selection Risk 0.74%

Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

Capital-based versus Risk-based



Risk Summary

for the quarter ended March 31, 2025

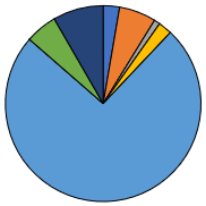
Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

Total Volatility

1. **Currency**
2. **Idiosyncratic**
3. **Local Market** — **Common Factor**

OPEB Master Trust



- Country 3%
- Currency 6%
- Idiosyncratic 1%
- Industry 2%
- Market 74%
- Spread 5%
- Term Structure 8%

Growth

Global Equity
- Country
- Industry
- Market
- Style
- Spread

Private Equity
- Country
- Industry
- Market
- Private Equity
  - Small Buyouts
  - Large Buyouts
  - Early Stage Ventures
  - Late Stage Ventures
  - Distressed
- Spread
- Style

Credit

Credit
- Implied Volatility
- Inflation
- Hedge Fund
  - Fixed Income Arbitrage
- Private Equity
  - Distressed
- Private Real Estate
  - US Metropolitan Area
- Spread
- Style
- Term Structure

Real Assets and Inflation Hedges

Real Estate
- Country
- Industry
- Market
- Style

Public Natural Resources
- Commodities
- Country
- Industry
- Market
- Spread
- Style
- Term Structure

Infra
- Country
- Industry
- Market
- Style

TIPS
- Inflation
- Term Structure

Risk, Reduction, and Mitigation

Inv. Grade Bonds
- Spread
- Term Structure

LT Govt Bonds
- Basis
- Term Structure

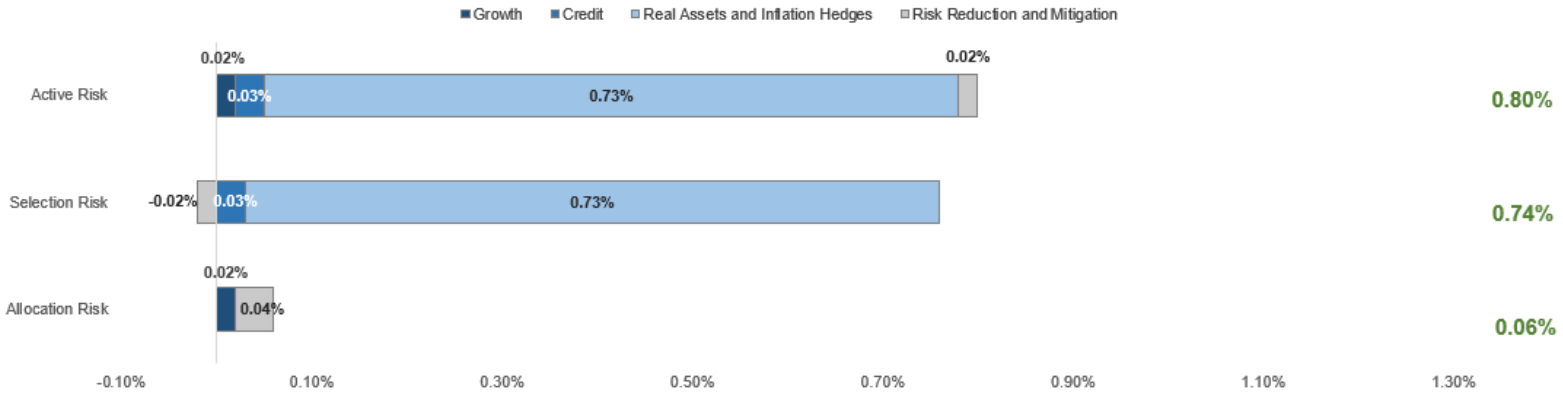
Cash
- Term Structure

Risk Summary

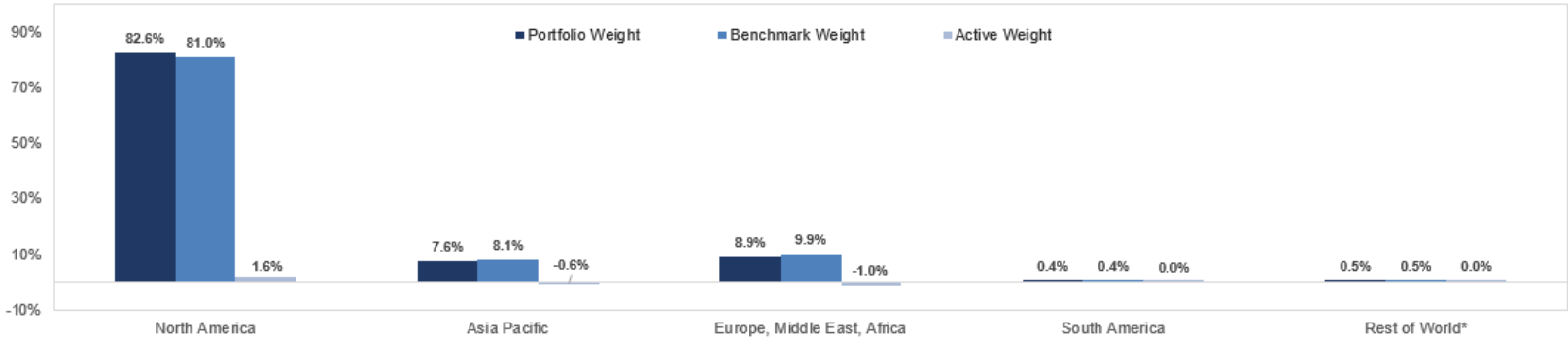
for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Functional Category Contributions to Active Risk



Portfolio Allocation by Region[1]



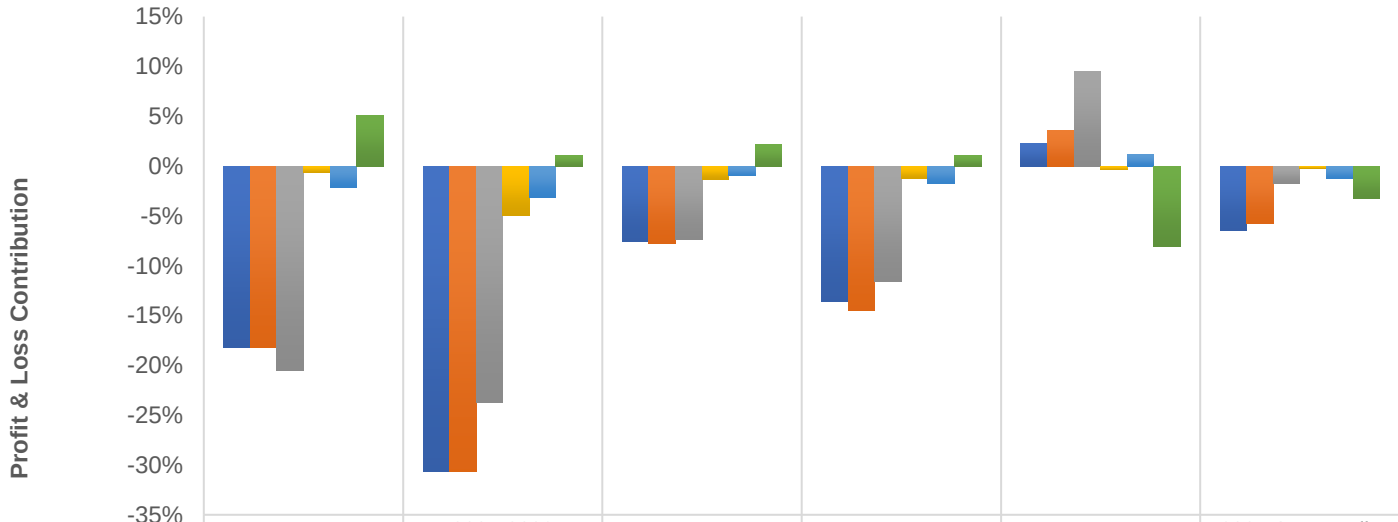
* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

Scenarios by Asset Category



	2000-2003 Tech Crash & Recession	2007-2009 Subprime and Credit Crisis	2011 US Debt Ceiling Act	2020 COVID March Selloff	US Interest Rate Hike 2022-2023	2025 Structurally Higher Inflation scenario
OPEB Trust	-18.18%	-30.70%	-7.52%	-13.64%	2.29%	-6.49%
OPEB Trust Benchmark	-18.18%	-30.63%	-7.73%	-14.51%	3.54%	-5.78%
Growth	-20.47%	-23.70%	-7.40%	-11.63%	9.53%	-1.78%
Credit	-0.65%	-4.95%	-1.32%	-1.28%	-0.37%	-0.20%
Real Assets & Inflation Hedges	-2.15%	-3.13%	-0.96%	-1.77%	1.18%	-1.26%
Risk Reduction & Mitigation	5.10%	1.08%	2.16%	1.04%	-8.05%	-3.26%

manager pages

Growth – Global Equity
BlackRock MSCI ACWI IMI

for the quarter ended March 31, 2025

LACERA
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.

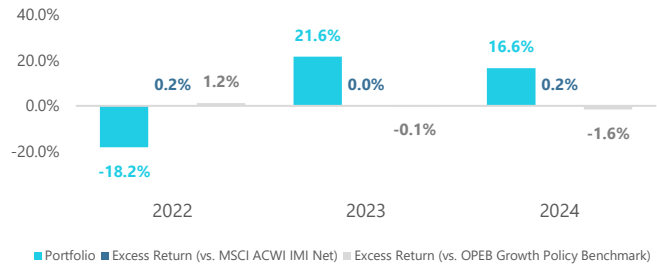
Inception Date: June 2014

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)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	**2,010.2**	**-1.3%**	**68**	**6.8%**	**49**	**6.6%**	**58**	**15.3%**	**46**
Peer Universe Median		1.3%		6.5%		6.8%		14.0%	
OPEB BLK Global Equities (Net)		**-1.3%**		**6.8%**		**6.6%**		**15.3%**	
Excess Return (vs. MSCI ACWI IMI Net)		0.3%		0.5%		0.2%		0.2%	
Excess Return (vs. OPEB Growth Policy Benchmark)		0.1%		-0.9%		0.1%		0.1%	
Wilshire TUCS Peer Universe	Global Equity Funds								
Number of observations	108								

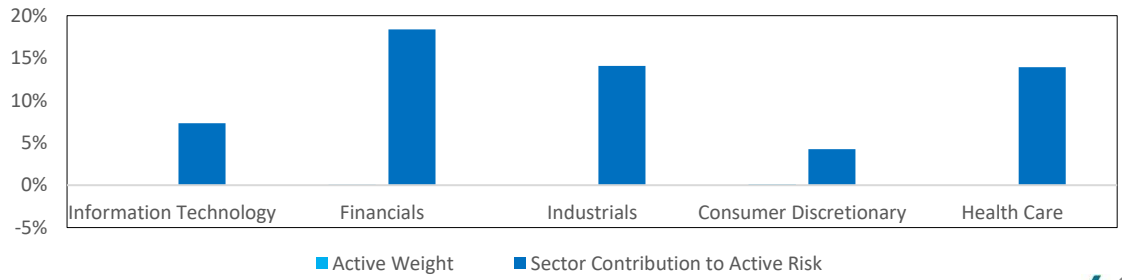


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.2%	14.2%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.3%	63.5%	-0.2%
Japan	5.5%	5.5%	0.0%
United Kingdom	3.4%	3.5%	0.0%
China	3.1%	3.1%	0.0%
Canada	2.9%	2.8%	0.0%

Largest Sector Contributions to Active Risk by GICS Sector



Credit
Bank Loans
BlackRock
for the quarter ended March 31, 2025

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.

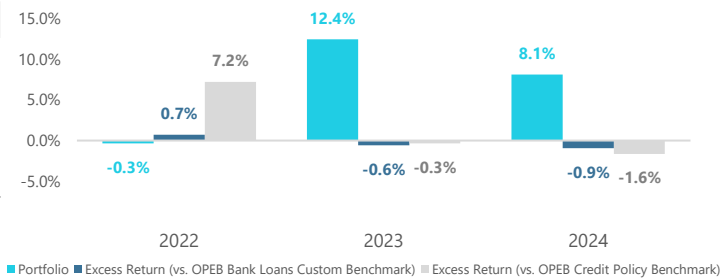
Inception Date: July 2018

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)	**372.7**	**0.3%**	**78**	**6.2%**	**32**	**7.0%**	**19**	**8.1%**	**18**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
OPEB BLK Bank Loans (Net)		**0.2%**		**5.8%**		**6.8%**		**8.0%**	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		-0.4%		-1.2%		-0.3%		-0.9%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-1.6%		-3.1%		0.4%		0.4%	
Wilshire TUCS Peer Universe	US Fixed Income Funds								
Number of observations	743								

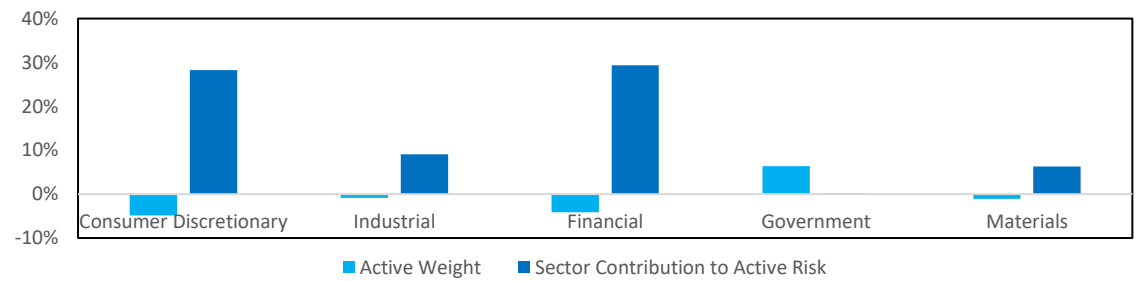


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.2%	3.0%
Forecast Active Risk	0.9%	
Beta	0.73	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.2%	90.5%	-0.3%
Canada	3.5%	2.7%	0.8%
United Kingdom	2.0%	1.6%	0.4%
Germany	1.3%	0.6%	0.6%
Luxembourg	1.1%	1.6%	-0.4%

Largest Sector Contributions to Active Risk by Bond Sector



Credit
High Yield
BlackRock
for the quarter ended March 31, 2025

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.

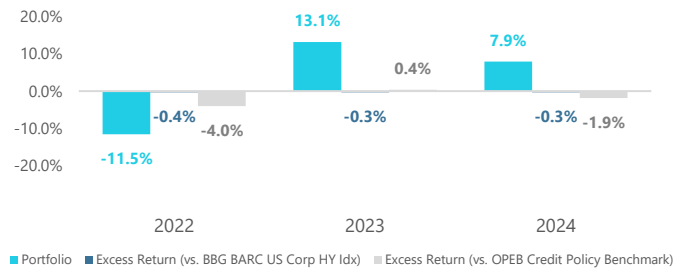
Inception Date: July 2018

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)	**341.6**	**0.9%**	**72**	**7.6%**	**22**	**4.6%**	**27**	**7.0%**	**22**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
OPEB BLK High Yield (Net)		**0.9%**		**7.5%**		**4.5%**		**6.9%**	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		-0.1%		-0.2%		-0.4%		-0.4%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-0.9%		-1.5%		-1.9%		-0.7%	
Wilshire TUCS Peer Universe		US Fixed Income Funds							
Number of observations		743							

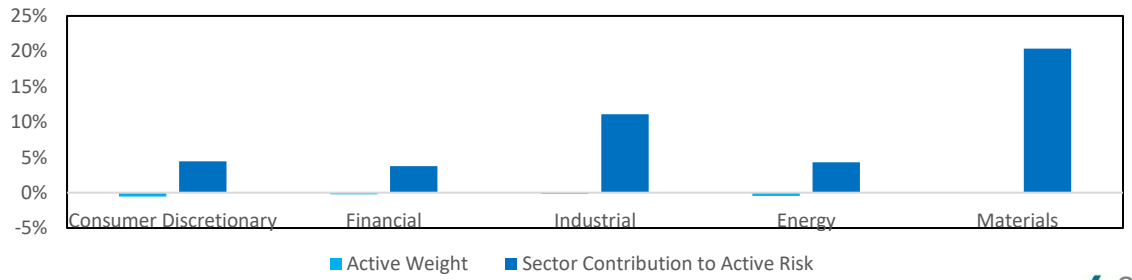


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.5%	4.4%
Forecast Active Risk	0.1%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	83.3%	82.8%	0.5%
Canada	5.0%	4.7%	0.4%
United Kingdom	2.4%	2.7%	-0.3%
Luxembourg	1.1%	1.1%	0.1%
Ireland	1.1%	1.2%	-0.1%

Largest Sector Contributions to Active Risk by Bond Sector



Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended March 31, 2025

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.

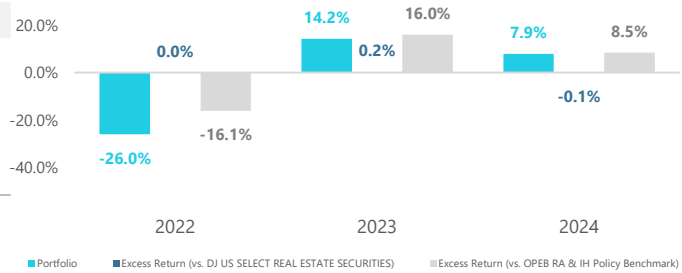
Inception Date: July 2018

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)
2	S	—	A	5

Performance

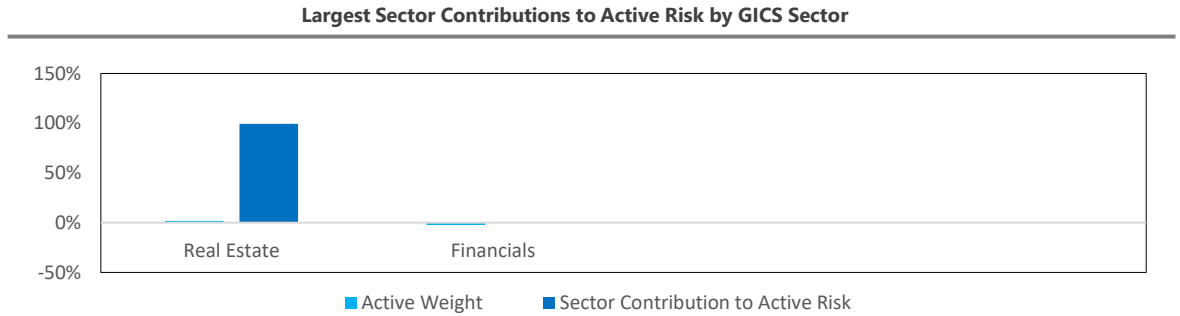
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	**296.0**	**1.1%**	**47**	**9.6%**	**26**	**-1.4%**	**56**	**10.9%**	**18**
Peer Universe Median		1.0%		1.9%		0.0%		3.8%	
OPEB BLK REITS (Net)		**1.1%**		**9.6%**		**-1.4%**		**10.8%**	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)		0.0%		-0.1%		0.0%		0.0%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-1.0%		7.0%		2.8%		3.9%	
Wilshire TUCS Peer Universe	Real Estate Funds								
Number of observations	361								



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.2%	17.0%
Forecast Active Risk	2.3%	
Beta	1.00	

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



Real Assets & Inflation Hedges
TIPS
BlackRock
for the quarter ended March 31, 2025

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

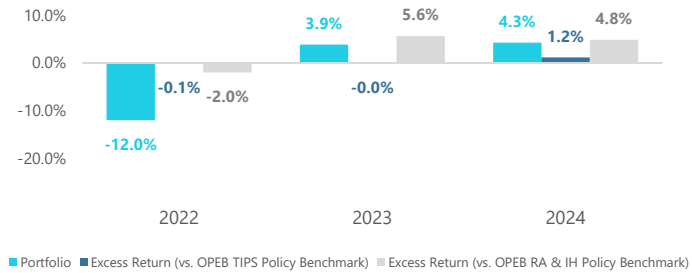
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	**242.6**	**3.1%**	**20**	**7.5%**	**22**	**0.4%**	**75**	**2.7%**	**36**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
OPEB BLK TIPS (Net)		**3.1%**		**7.5%**		**0.4%**		**2.6%**	
Excess Return (vs. OPEB TIPS Policy Benchmark)		0.0%		1.2%		0.3%		0.3%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		1.0%		4.9%		4.6%		-4.3%	

Wilshire TUCS Peer Universe: US Fixed Income Funds

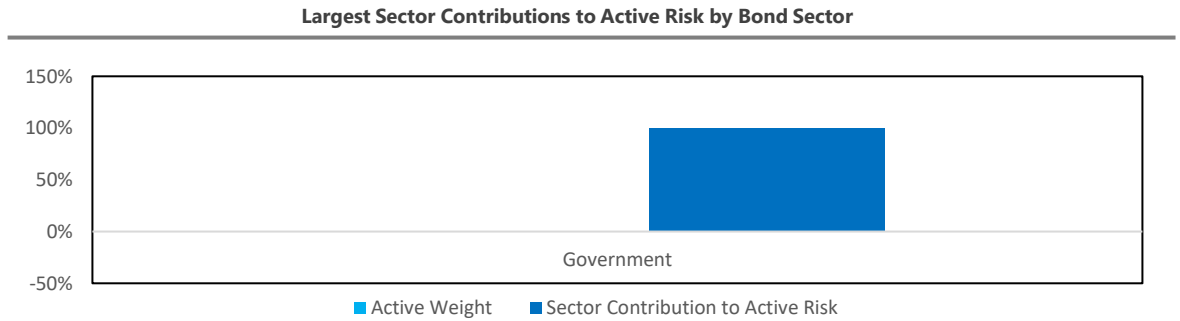
Number of observations: 742



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.5%	5.9%
Forecast Active Risk	3.8%	
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 March 31, 2025

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

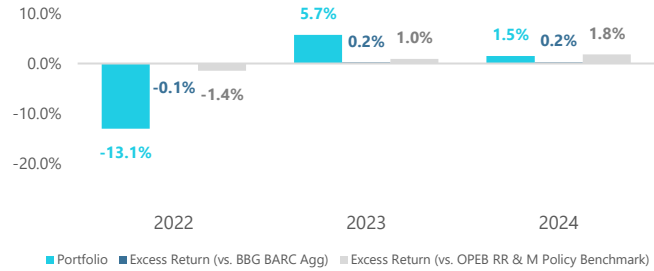
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	**869.3**	**2.8%**	**31**	**5.1%**	**59**	**0.6%**	**72**	**-0.3%**	**85**
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
OPEB BLK IG Bonds (Net)		**2.8%**		**5.1%**		**0.6%**		**-0.3%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.0%		0.2%		0.1%		0.1%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		-0.2%		1.1%		0.7%		0.3%	

Wilshire TUCS Peer Universe — US Fixed Income Funds

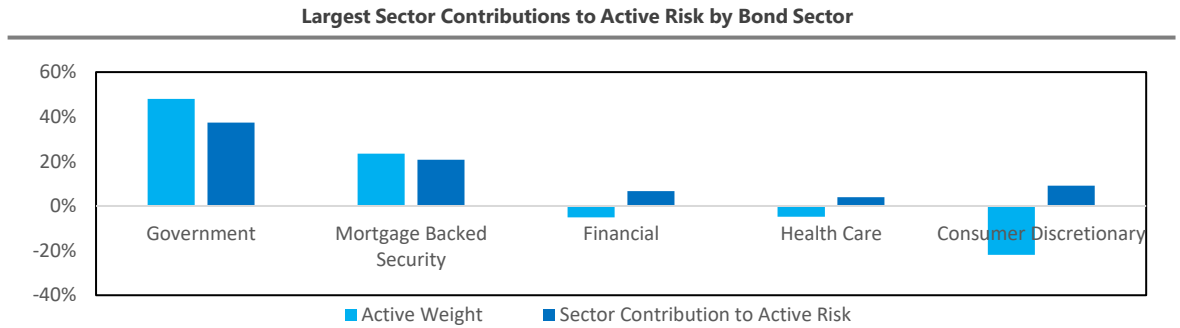
Number of observations — 743



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.5%	4.4%
Forecast Active Risk	4.4%	
Beta	0.78	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.2%	82.8%	10.5%
United Kingdom	1.2%	2.7%	-1.6%
Canada	1.1%	4.7%	-3.6%
Japan	0.6%	1.0%	-0.4%
Mexico	0.3%	0.0%	0.3%



Risk Reduction & Mitigation
Long-Term Government Bonds
BlackRock
for the quarter ended March 31, 2025

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: March 2022

Manager Scorecard Profile

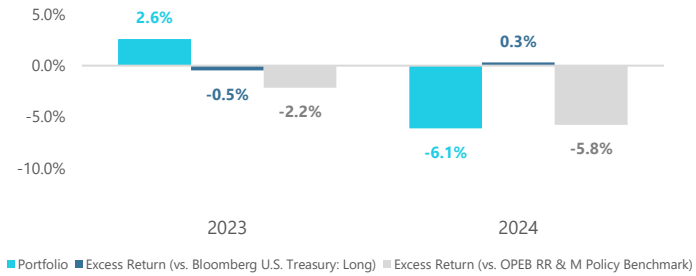
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK LTG Bonds (Gross)	**238.4**	**4.8%**	**8**	**1.4%**	**79**	--	--	--	--
Peer Universe Median		2.1%		5.4%		--		--	
OPEB BLK LTG Bonds (Net)		**4.8%**		**1.4%**		--		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.1%		0.2%		--		--	
Excess Return (vs. OPEB RR & M Policy Benchmark)		1.8%		-2.6%		--		--	

Wilshire TUCS Peer Universe: US Fixed Income Funds

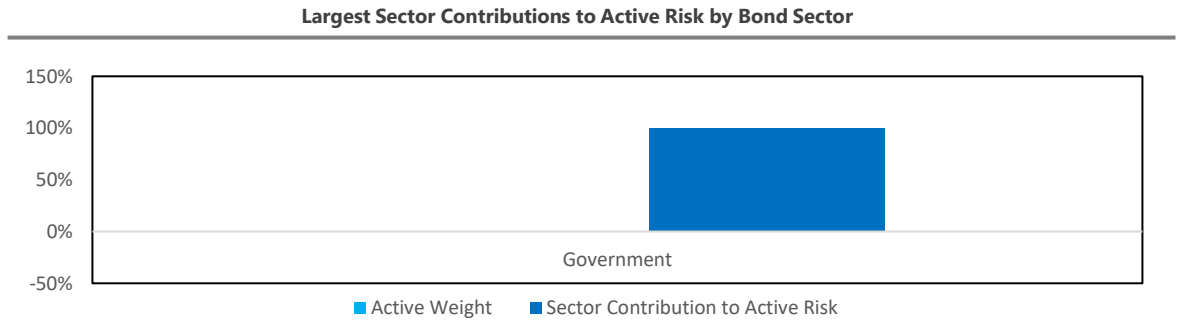
Number of observations: 743



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.2%	13.2%
Forecast Active Risk	0.0%	
Beta	1.00	

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



LACERA

Los Angeles County Employees Retirement Association

compliance monitor

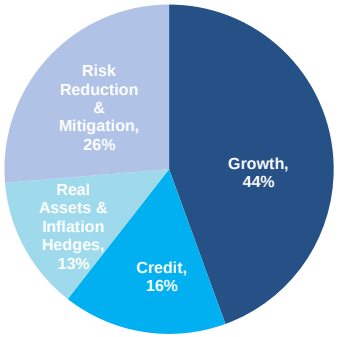
Compliance Monitor

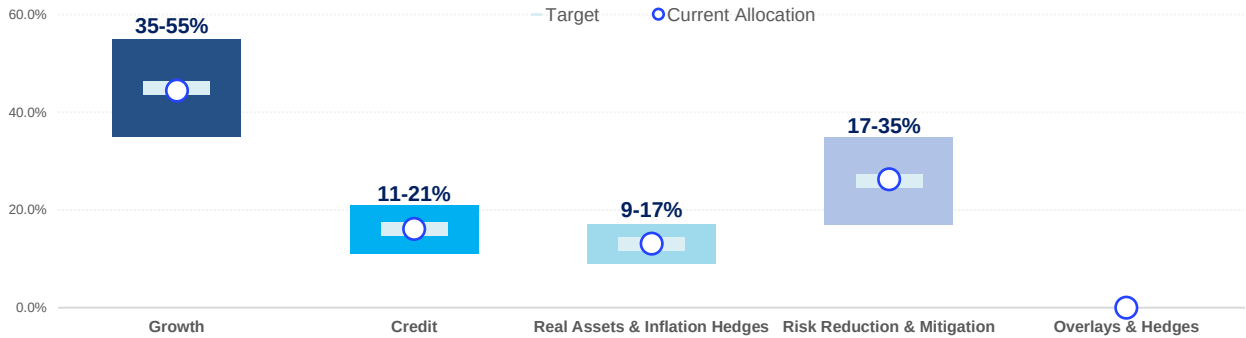
for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

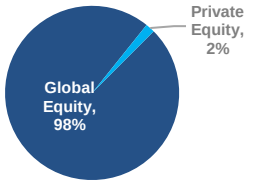
OPEB Master Trust Asset Allocation, Policy Ranges, and Targets[1]

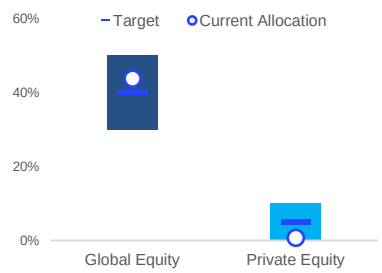




Q1 2025 Compliance Overview by Functional and Sub-asset Category

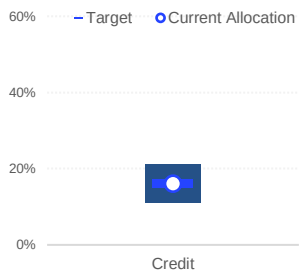
Growth
3 Advisories
0 Exceptions



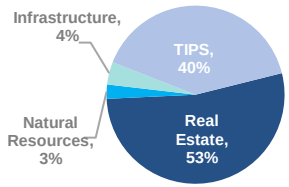


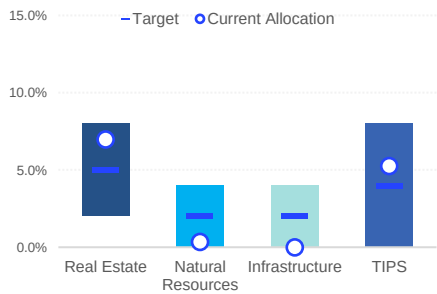
Credit
0 Advisories
0 Exceptions



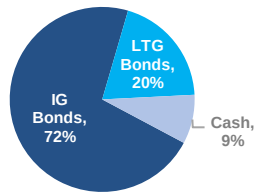


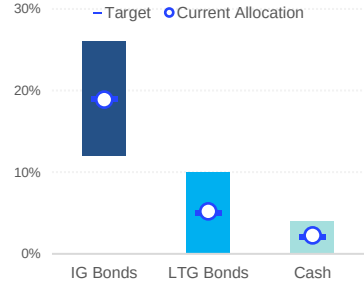
Real Assets & Inflation Hedges
0 Advisories
1 Exception





Risk Reduction & Mitigation
2 Advisories
0 Exceptions



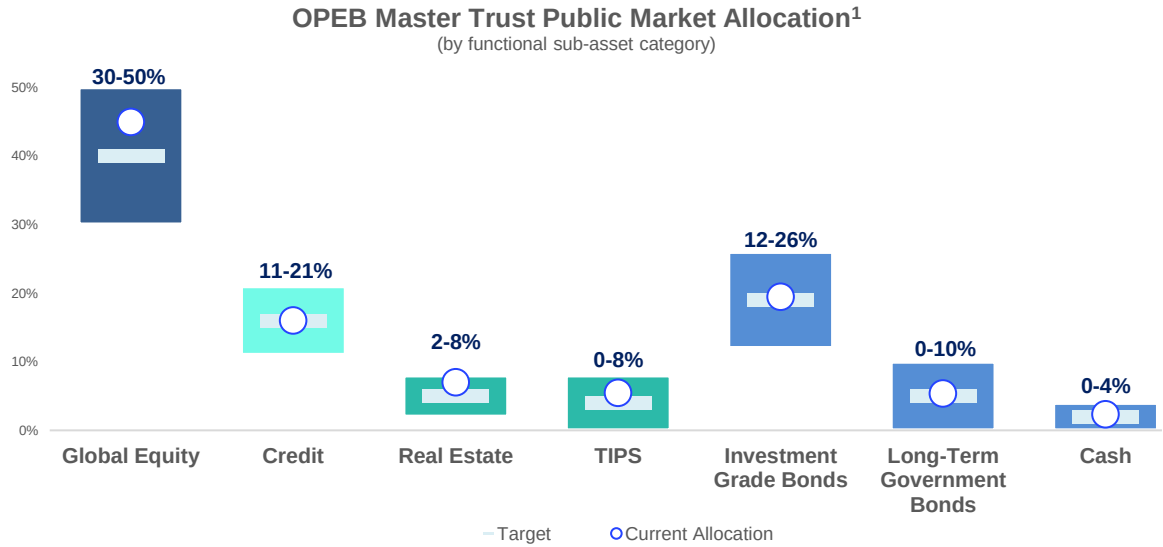


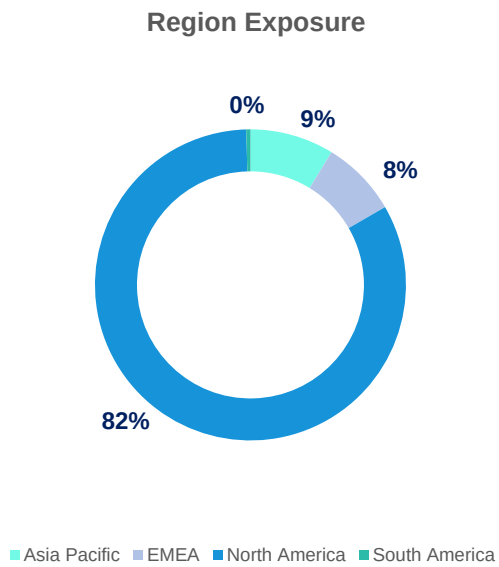
[1] Targets and policy ranges reflect interim strategic asset allocation weights.

Compliance Monitor

for the quarter ended March 31, 2025

OPEB Master Trust – Public Markets





Q1 2025 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)	Advisory 1: 14 Iran issuers totaling $8.1 million in market value (8 issuers in Global Equity, 6 issuers in Investment-Grade Bonds). Advisory 2: 2 Sudan issuers totaling $895.4 thousand in market value in Global Equity. Advisory 3: 15 Tobacco issuers totalling $14.3 million in market value (9 issuers in Global Equity, 5 issuers in Investment Grade-Bonds).
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)	

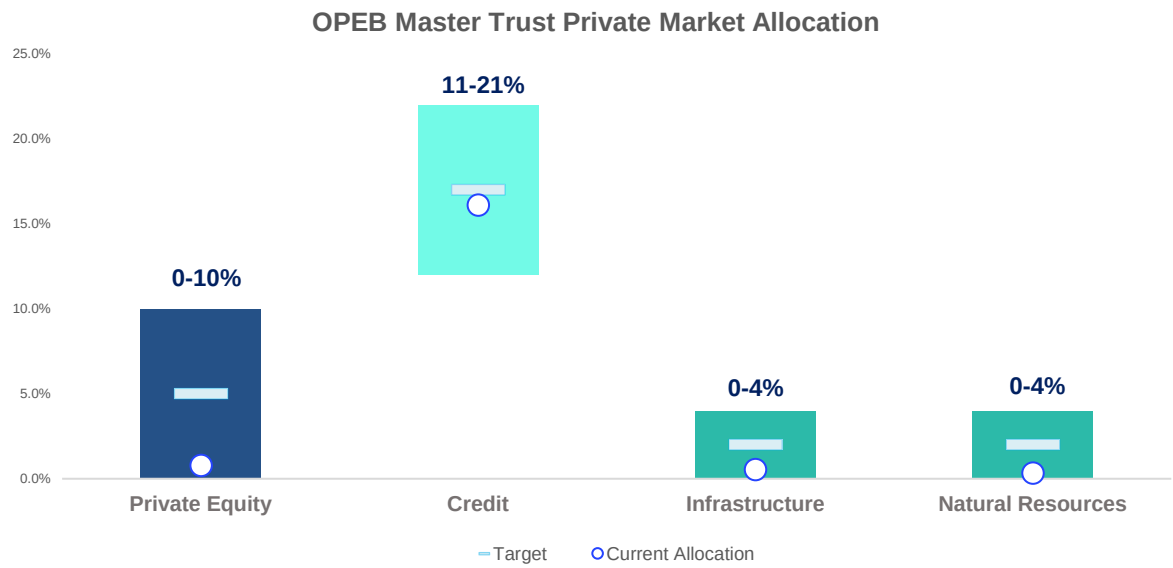
[1] Total Real Estate (including public and private) is shown, representing updated Board-approved strategic asset allocation ranges.

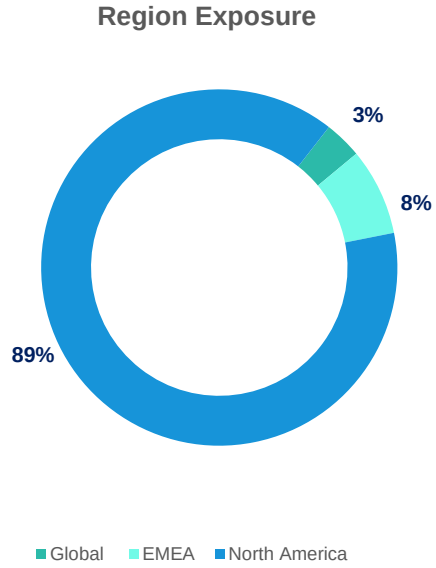
Compliance Monitor

for the quarter ended March 31, 2025

Los Angeles County Employees Retirement Association

OPEB Master Trust – Private Markets





Q1 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	Y	1	Manager Concentration	Exception 1: Private markets advisor manager concentration was above the 50% investment guideline limit by 9%. Allocations fell outside of defined ranges in early stages of capital deployment as the program develops.
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Restricted Investments (Privatization)	
✓	—	N	—	Strategy	

Compliance Monitor

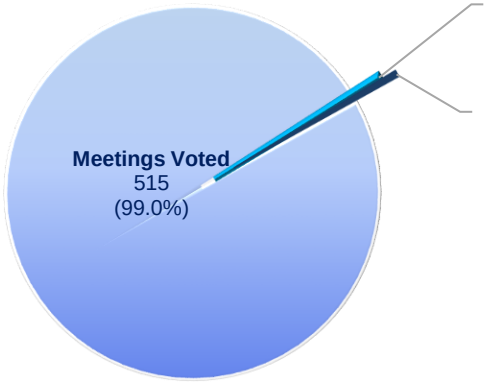
for the quarter ended March 31, 2025

LACERA

Los Angeles County Employees Retirement Association

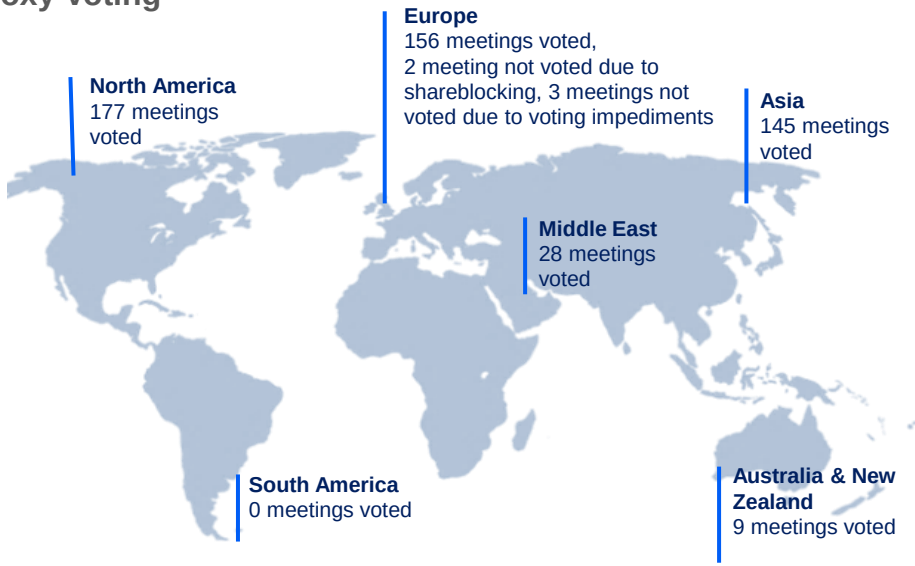
Special Programs and Investment Operations

Proxy Voting



Meetings Not Voted (due to shareblocking)
2
0.4%

Meetings Not Voted (due to voting impediments)
3
(0.6%)



North America
177 meetings voted

Europe
156 meetings voted,
2 meeting not voted due to shareblocking, 3 meetings not voted due to voting impediments

Asia
145 meetings voted

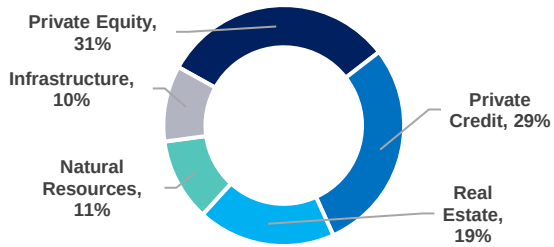
Middle East
28 meetings voted

South America
0 meetings voted

Australia & New Zealand
9 meetings voted

OPEB Private Market Program

YTD Commitments by Asset Class
(as of March 31, 2025)



Paid Tax Reclaims

$17,247
through 3/31/2025

Pending Tax Reclaims

$668,709
through 3/31/2025

Special Projects

Strategic Asset Allocation Implementation	In Progress
Annual Contract Compliance	Not Started
Fee Reconciliation Project	Complete
Investment Manager Meeting Requests	No Advisory Noted

Compliance Monitor

for the quarter ended March 31, 2025

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 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.

LACERA

Los Angeles County Employees Retirement Association

manager scorecard

Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

1st Quarter 2025

	Manager	Market Value (in $ millions)	% of Trust		Performance 1 to 5 (with 5 the best) SCORE		Organization & Operations S+, S, or S- (with S+ the best) SCORE	ESG 1 to 5 (with 5 the best) SCORE	Partnership A, B, or C (with A the best) SCORE	Fees & Terms 1 to 5 (with 5 the best) SCORE
PUBLIC MARKETS	**BLACKROCK**									
	Bank Loans SMA	372.7	8.1%		3		S	—	A	3
	Global Equities SMA	2,010.2	43.7%		3		S	—	A	5
	High Yield SMA	341.6	7.4%		3		S	—	A	5
	Investment Grade Bonds SMA	869.3	18.9%		2		S	—	A	5
	Long-Term Government Bonds SMA	238.4	5.2%	*	3		S	—	A	5
	REITs SMA	296.0	6.4%		2		S	—	A	5
	TIPS SMA	242.6	5.3%		3		S	—	A	5
	STATE STREET GLOBAL ADVISORS									
	Enhanced Cash SMA	131.1	2.8%		3		S	—	B	5
PRIVATE MARKETS	**HAMILTON LANE**									
	HL PM Program	128.6	2.8%	*	3		S	+	B	3

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

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

Category Descriptions

Performance
Quarterly score based on a manager's performance relative to its benchmark
'*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3
Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

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

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

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

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

appendix

Benchmark Definitions

Los Angeles County Employees Retirement Association

Current Composition

	Weight	Component
OPEB Master Trust		
OPEB Master Trust Policy Benchmark		
	45%	OPEB Growth Policy Benchmark
	16%	OPEB Credit Policy Benchmark
	13%	OPEB RA & IH Policy Benchmark
	26%	OPEB RR & M Policy Benchmark
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-months lagged)
Credit		
OPEB Credit Policy Benchmark		
	70%	S&P UBS Leveraged Loan Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
OPEB Bank Loans Custom Benchmark	100%	S&P UBS Leveraged Loan Index
OPEB Illiquid Credit Custom Benchmark		
	70%	S&P UBS Leveraged Loan Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)

Benchmark Definitions

Los Angeles County Employees Retirement Association

Current Composition

	Weight	Component
Real Assets & Inflation Hedges		
OPEB RA & IH Policy Benchmark		
	38%	OPEB Real Estate Policy Benchmark
	15%	S&P Global Natural Resources Index
	15%	OPEB Infrastructure Policy Benchmark
	31%	OPEB TIPS Policy Benchmark
OPEB Real Estate Policy Benchmark		
	100%	NFI ODCE Net (3-months lagged)
OPEB Infrastructure Policy Benchmark		
	100%	DJ Brookfield Global Infrastructure Composite (3-months lagged)
OPEB TIPS Policy Benchmark		
	100%	Bloomberg US TIPS (0-5YRS) Index
Risk Reduction & Mitigation		
OPEB RR & M Policy Benchmark		
	73%	Bloomberg U.S. Aggregate
	19%	Bloomberg U.S. Treasury: Long
	8%	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

Glossary

A

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

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

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

B

Basis Points (bps)
One one-hundredth of one percent. One hundred basis points equal one percent.

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

D

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

Glossary

F

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

H

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

I

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

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

Glossary

M

MC to Total Tracking Error

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

S

Sharpe Ratio

Average return earned in excess of the risk-free rate per unit of total risk.

Standard Deviation

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

T

Time-Weighted Return (TWR)

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

Total Risk

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

Total Risk Contribution

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

Glossary

V

Value at Risk

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

Y

Yield to Maturity

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

MEKETA

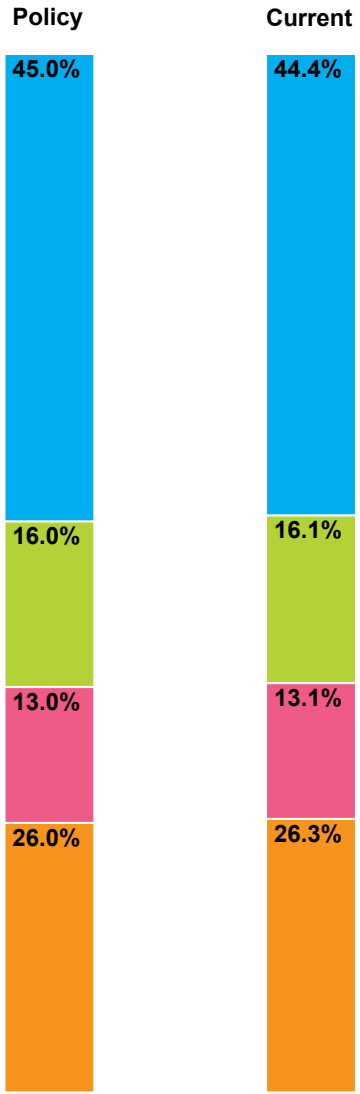
ATTACHMENT

LACERA: OPEB Master Trust

March 31, 2025

Fund Evaluation Report

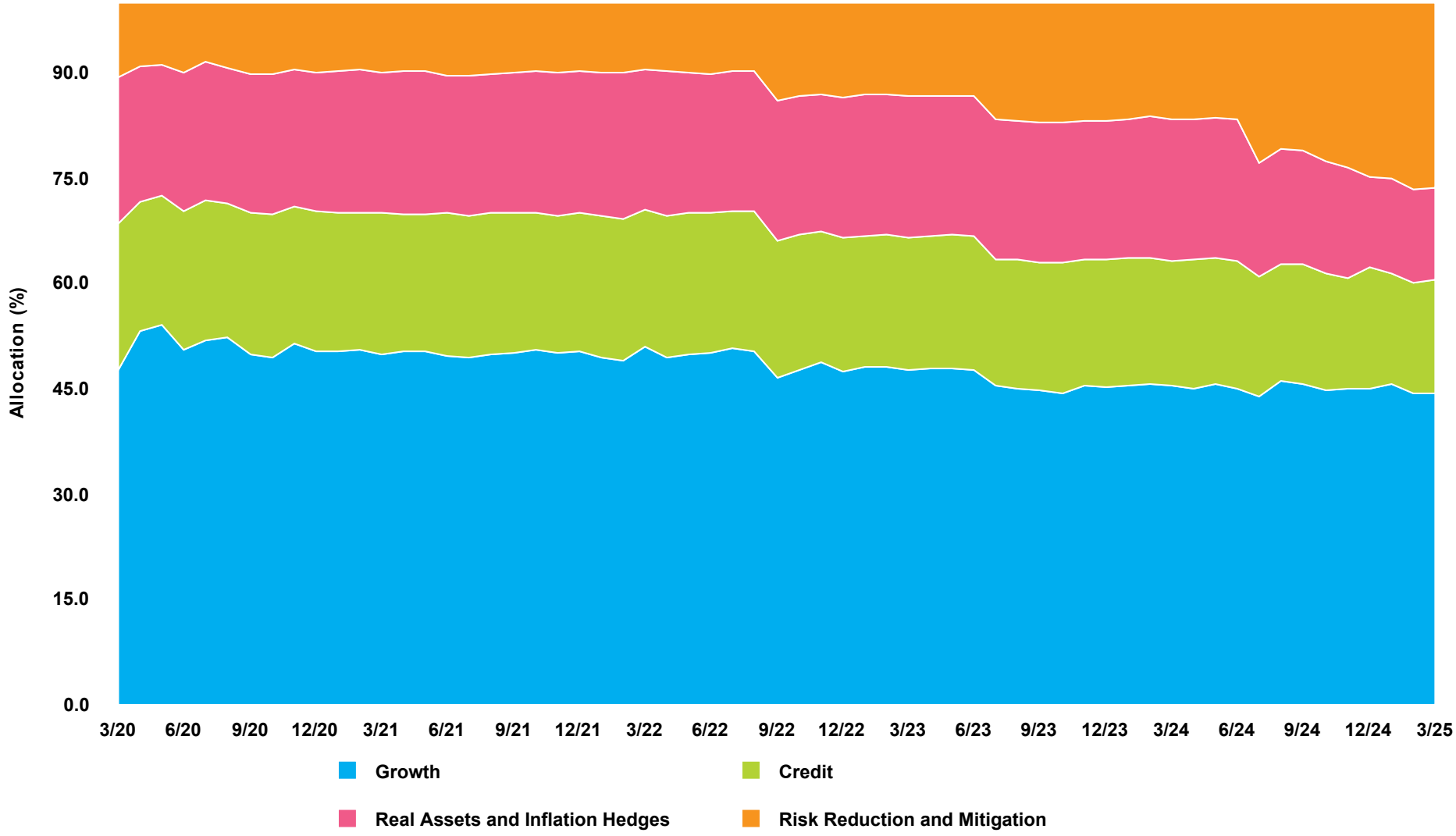
LACERA Master OPEB Trust Fund | As of March 31, 2025



Allocation vs. Targets

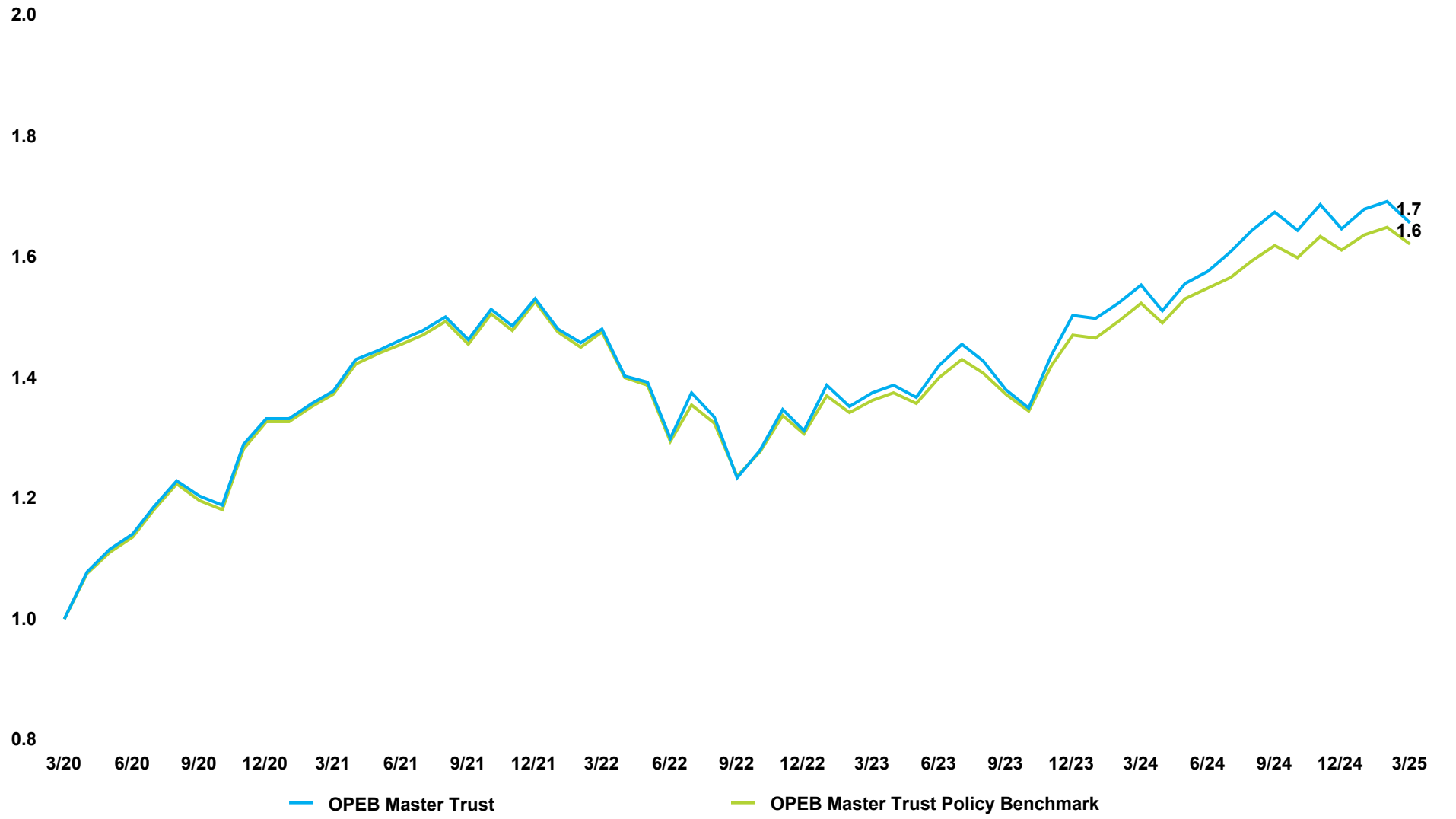
	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	**2,045,831,922**	**44.4**	**45.0**	**-0.6**	**35.0 - 55.0**	Yes
Global Equity	2,010,179,110	43.7	40.0	3.7	30.0 - 50.0	Yes
Private Equity	35,652,811	0.8	5.0	-4.2	0.0 - 10.0	Yes
Credit	**741,907,080**	**16.1**	**16.0**	**0.1**	**11.0 - 21.0**	Yes
Credit	741,907,080	16.1	16.0	0.1	11.0 - 21.0	Yes
Real Assets and Inflation Hedges	**603,869,459**	**13.1**	**13.0**	**0.1**	**9.0 - 17.0**	Yes
Real Estate	320,936,447	7.0	5.0	2.0	2.0 - 8.0	Yes
Natural Resources	15,597,364	0.3	2.0	-1.7	0.0 - 4.0	Yes
Infrastructure	24,741,691	0.5	2.0	-1.5	0.0 - 4.0	Yes
TIPS	242,593,956	5.3	4.0	1.3	0.0 - 8.0	Yes
Risk Reduction and Mitigation	**1,211,744,249**	**26.3**	**26.0**	**0.3**	**17.0 - 35.0**	Yes
Investment Grade Bonds	869,335,211	18.9	19.0	-0.1	12.0 - 26.0	Yes
Long-Term Government Bonds	238,389,703	5.2	5.0	0.2	0.0 - 10.0	Yes
Cash	104,019,334	2.3	2.0	0.3	0.0 - 4.0	Yes
Total	**4,604,413,421**	**100.0**	**100.0**	**0.0**		

Asset Allocation History
5 Years Ending March 31, 2025



Growth of $1 | 5 Years Ending March 31, 2025

Growth of a Dollar



Calculation based on monthly periodicity.

LACERA Master OPEB Trust Fund | March 31, 2025

Trailing Net Performance

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust (Net)	**4,604,413,421**	**100.0**	**0.6**	**5.1**	**6.6**	**3.8**	**10.6**	**7.3**
OPEB Master Trust Policy Benchmark			*0.7*	*4.8*	*6.4*	*3.2*	*10.1*	*6.2*
Excess Return			0.0	0.2	0.2	0.6	0.5	1.0
LACERA (Net)	24,652,865	0.5	0.6	5.0	6.5	3.7	10.5	6.7
Superior Court (Net)	89,214,631	1.9	0.6	5.0	6.5	3.7	10.5	--
Los Angeles County (Net)	4,490,545,925	97.5	0.6	5.1	6.6	3.8	10.6	6.8
OPEB Growth (Net)	**2,045,831,922**	**44.4**	**-1.3**	**4.2**	**6.9**	**6.7**	**15.3**	**--**
OPEB Growth Policy Benchmark			*-1.5*	*4.5*	*7.7*	*6.5*	*15.1*	*--*
Excess Return			0.2	-0.3	-0.8	0.2	0.2	--
OPEB BLK Global Equities (Net)	2,010,179,110	43.7	-1.3	4.2	6.8	6.6	15.3	8.8
MSCI ACWI IMI Net (DAILY)			*-1.6*	*3.8*	*6.3*	*6.3*	*15.0*	*8.6*
Excess Return			0.3	0.4	0.5	0.2	0.2	0.3
OPEB HL Private Equity (Net)	35,652,811	0.8	0.0	6.8	16.4	--	--	--
OPEB Private Equity Policy Benchmark			*-0.7*	*9.6*	*18.7*	*--*	*--*	*--*
Excess Return			0.7	-2.8	-2.2	--	--	--

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

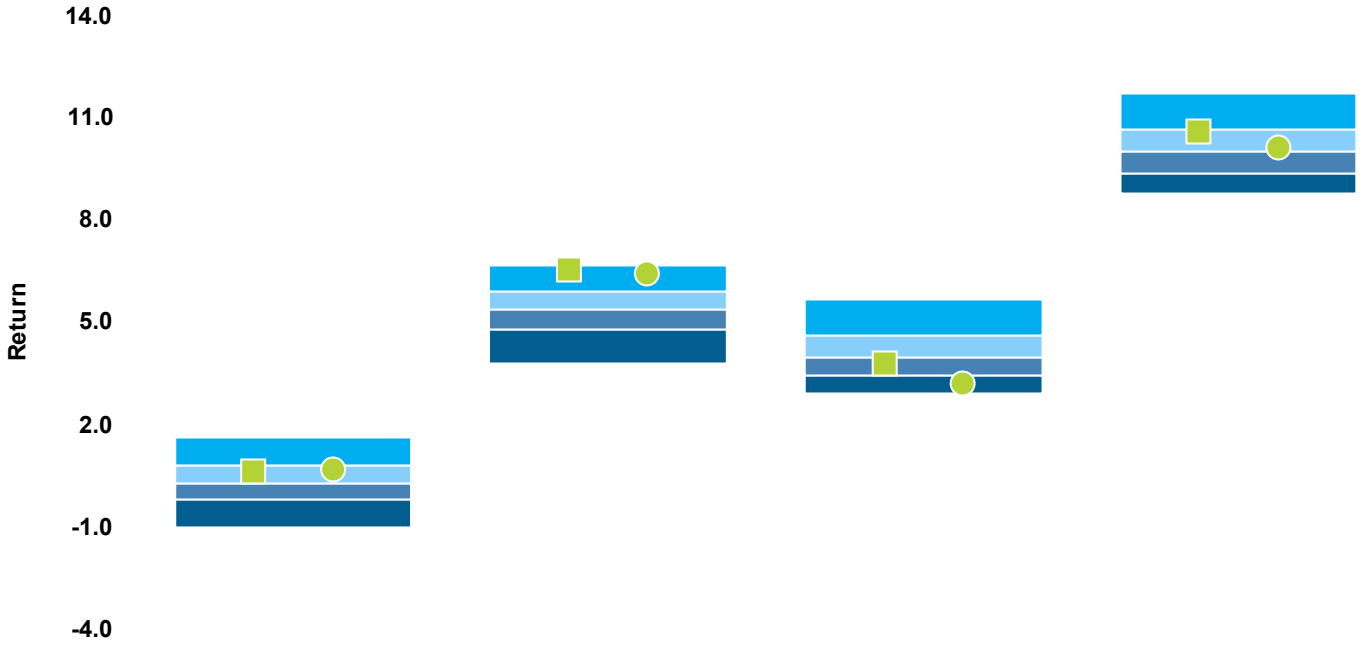
LACERA Master OPEB Trust Fund | March 31, 2025

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Credit (Net)	**741,907,080**	**16.1**	**0.6**	**5.1**	**6.1**	**5.4**	**6.5**	**--**
OPEB Credit Policy Benchmark			*1.8*	*7.3*	*9.0*	*6.4*	*7.6*	*--*
Excess Return			-1.2	-2.2	-2.9	-1.1	-1.1	--
OPEB BLK Bank Loans (Net)	372,680,938	8.1	0.2	4.0	5.8	6.8	8.0	--
OPEB Bank Loans Custom Benchmark			*0.6*	*5.1*	*7.0*	*7.1*	*8.9*	*--*
Excess Return			-0.4	-1.0	-1.2	-0.3	-0.9	--
OPEB BLK High Yield Bonds (Net)	341,551,996	7.4	0.9	6.3	7.5	4.5	6.9	--
Blmbg. U.S. Corp: High Yield Index			*1.0*	*6.5*	*7.7*	*5.0*	*7.3*	*--*
Excess Return			-0.1	-0.3	-0.2	-0.4	-0.4	--
OPEB HL Illiquid Credit (Net)	27,674,145	0.6	2.0	5.5	6.5	--	--	--
OPEB Illiquid Credit Custom Benchmark			*1.8*	*7.3*	*9.7*	*--*	*--*	*--*
Excess Return			0.3	-1.8	-3.2	--	--	--
OPEB Real Assets and Inflation Hedges (Net)	**603,869,459**	**13.1**	**2.2**	**7.3**	**8.0**	**-2.3**	**8.9**	**--**
OPEB RA & IH Policy Benchmark			*2.1*	*3.0*	*2.6*	*-4.2*	*6.9*	*--*
Excess Return			0.2	4.3	5.4	1.9	2.0	--
OPEB BLK TIPS (Net)	242,593,956	5.3	3.1	6.5	7.5	0.4	2.6	--
OPEB TIPS Policy Benchmark			*3.0*	*5.5*	*6.3*	*0.1*	*2.4*	*--*
Excess Return			0.0	1.0	1.2	0.3	0.3	--
OPEB HL Infrastructure (Net)	24,741,691	0.5	10.9	21.9	18.8	--	--	--
OPEB Infrastructure Policy Benchmark			*-2.2*	*10.6*	*10.2*	*--*	*--*	*--*
Excess Return			13.1	11.3	8.6	--	--	--
OPEB HL Natural Resources (Net)	15,597,364	0.3	1.6	0.6	-2.2	--	--	--
S&P Global Natural Resources Index			*6.9*	*-2.6*	*-4.5*	*--*	*--*	*--*
Excess Return			-5.3	3.2	2.2	--	--	--

LACERA Master OPEB Trust Fund | March 31, 2025

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Real Estate (Net)	**320,936,447**	**7.0**	**1.1**	**9.9**	**9.6**	**-1.4**	**10.9**	**--**
OPEB Real Estate Policy Benchmark			*1.0*	*0.3*	*-1.6*	*-9.4*	*5.3*	*--*
Excess Return			0.1	9.6	11.2	8.0	5.5	--
OPEB BLK REITs (Net)	296,006,726	6.4	1.1	9.9	9.6	-1.4	10.8	--
DJ US Select Real Estate Securities Index			*1.2*	*9.9*	*9.7*	*-1.5*	*10.8*	*--*
Excess Return			0.0	0.0	-0.1	0.0	0.0	--
OPEB HL Private Real Estate (Net)	24,929,721	0.5	0.0	-0.5	-0.5	--	--	--
Core Private RE Policy Benchmark			*1.0*	*0.3*	*-2.3*	*--*	*--*	*--*
Excess Return			-1.0	-0.8	1.8	--	--	--
OPEB Risk Reduction and Mitigation (Net)	**1,211,744,249**	**26.3**	**3.1**	**4.4**	**4.4**	**0.6**	**-0.1**	**--**
OPEB RR & M Policy Benchmark			*3.0*	*4.3*	*4.0*	*-0.1*	*-0.6*	*--*
Excess Return			0.1	0.1	0.4	0.7	0.5	--
OPEB BLK IG Bonds (Net)	869,335,211	18.9	2.8	4.9	5.1	0.6	-0.3	--
Blmbg. U.S. Aggregate Index			*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*--*
Excess Return			0.0	0.1	0.2	0.1	0.1	--
OPEB BLK LTG Bonds (Net)	238,389,703	5.2	4.8	3.1	1.4	--	--	--
Blmbg. U.S. Treasury: Long			*4.7*	*3.1*	*1.3*	*--*	*--*	*--*
Excess Return			0.1	0.0	0.2	--	--	--
OPEB Cash (Net)	104,019,334	2.3	1.8	7.2	9.9	6.5	4.0	2.8
OPEB Cash Policy Benchmark			*1.1*	*3.7*	*5.2*	*4.4*	*2.7*	*2.0*
Excess Return			0.7	3.5	4.7	2.1	1.3	0.8
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	0.6 (31)	6.6 (7)	3.8 (57)	10.6 (29)
OPEB Master Trust Policy Benchmark	0.7 (30)	6.4 (8)	3.2 (81)	10.1 (48)
5th Percentile	1.7	6.7	5.7	11.7
1st Quartile	0.8	5.9	4.6	10.7
Median	0.3	5.4	4.0	10.0
3rd Quartile	-0.2	4.8	3.5	9.3
95th Percentile	-1.0	3.8	2.9	8.8
Population	74	74	72	72

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
OPEB Master Trust and universe data are net of manager fees.

Benchmark Definitions[1]

	Weight (%)	Component(s)
OPEB Master Trust		
OPEB Master Trust Policy Benchmark		
	45	OPEB Growth Policy Benchmark
	16	OPEB Credit Policy Benchmark
	13	OPEB Real Assets and Inflation Hedges Policy Benchmark
	26	OPEB Risk Reduction and Mitigation Policy Benchmark
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	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
OPEB Bank Loans Custom Benchmark	100	S&P UBS Leveraged Loan Index
OPEB Illiquid Credit Custom Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)

[1] Weights are to the nearest whole number.

Real Assets and Inflation Hedges		
OPEB RA & IH Policy Benchmark		
	38	OPEB Real Estate Policy Benchmark
	15	S&P Global Natural Resources Index
	15	OPEB Infrastructure Policy Benchmark
	31	OPEB TIPS Policy Benchmark
OPEB Real Estate Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
OPEB Infrastructure Policy Benchmark		
	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
OPEB TIPS Policy Benchmark		
	100	Bloomberg US TIPS (0-5 Years) Index
Core Private RE Policy Benchmark	100	NFI ODCE Net (3 Month lagged)
Risk Reduction and Mitigation		
OPEB RR & M Policy Benchmark		
	73	Bloomberg US Aggregate Index
	19	Bloomberg US Treasury Long
	8	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100	FTSE 3-Month US Treasury Bill

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FOR INFORMATION ONLY

May 18, 2025

TO: Trustees – Board of Investments

FROM: Scott Zdrazil
Principal Investment Officer

FOR: June 11, 2025, Board of Investments Meeting

SUBJECT: **COMMENT LETTER TO EUROPEAN FINANCIAL REPORTING ADVISORY GROUP REGARDING SUSTAINABILITY REPORTING**

Please find attached a comment letter submitted by LACERA to the European Financial Reporting Advisory Group (EFRAG) in adherence with the provisions of LACERA's Corporate Governance and Stewardship Principles (Principles). The letter is being provided to Trustees for informational purposes.

By way of background, EFRAG serves as the technical advisor to the European Commission, which has requested that EFRAG propose revisions to corporate reporting requirements slated to take effect in 2026. EFRAG requested public comment in advance of formulating prospective proposals.

LACERA's Corporate Governance and Stewardship Principles encourage companies to report on financially relevant sustainability risks that may impact firm performance and value. Reporting material risks enables investors to assess those risks in portfolio construction and investment decisions, including proxy voting. LACERA endorsed the Sustainability Accounting Standards Board in 2018, which the International Financial Reporting Standards (IFRS) Foundation subsequently consolidated into the International Sustainability Standards Board (ISSB). LACERA participates on the ISSB Investor Advisory Group to encourage companies to use the ISSB reporting framework to guide industry-specific, material disclosures of sustainability risks that facilitate reporting to enable LACERA and our asset managers to assess investment risks in line with our fiduciary duty.

In line with LACERA's Principles and endorsement of the ISSB reporting framework, LACERA's comment letter **(ATTACHMENT)** encourages EFRAG, in developing any proposed revisions to the European Commission's reporting requirements, to emphasize alignment with the ISSB reporting framework and in particular, financial materiality and industry-specificity. Alignment, financial materiality, and industry specificity are key to facilitate corporate reporting that is comparable across companies and markets and can also enhance operational efficiency for companies that may be subject to different reporting requirements across markets.

LACERA filed the comment letter in adherence with the principles and procedures of our Principles. The letter will be available on lacera.com.

Attachment

Noted and Reviewed:

Jonathan Grabel
Chief Investment Officer

LACERA Los Angeles County Employees Retirement Association
300 N. Lake Ave., Pasadena, CA 91101 / PO Box 7060, Pasadena, CA 91109-7060 / www.lacera.com / 626/564-6000

2 May 2025

Monsieur Patrick de Cambourg, Chair
European Financial Reporting Advisory Group (EFRAG)
Sustainability Standards Board
35 Square de Meeûs (fifth floor)
1000 Brussels
BELGIUM
via email at: revision@efrag.org

RE: Public call for input on European Sustainability Reporting Standards (ESRS) Set 1 Revision

Dear M. de Cambourg:

The Los Angeles County Employees Retirement Association (LACERA) appreciates the opportunity to submit comments in response to EFRAG's call for public feedback regarding the European Sustainability Reporting Standards (ESRS) Set 1 Revision.[1] We welcome the solicitation of market input, including from investors as providers of capital, to address the European Commission's request of EFRAG to provide prospective revisions that may "simplify rules, boost competitiveness, and unlock additional investment capacity."[2]

We believe the consultation is occurring at a time when ongoing developments in corporate reporting and regulatory environments around the globe continue to facilitate a cohesive global framework for corporate reporting that is relevant to investment decisions and therefore conducive to capital formation and durable financial growth for companies and investors alike. We therefore address our comments in response to Part 4 of the published consultation regarding, "How to address the simplification of the standards (structure and presentation) and the need for interoperability."

About LACERA

LACERA is the largest county pension system in the United States, with approximately $87 billion in plan assets, as of May 1, 2025. We hold investments in over 6,000 publicly listed companies in more than 60 global financial markets. Our holdings include approximately 750 publicly listed companies domiciled in Europe, as well as both public and private entities with global supply chains that are affected by the ESRS. LACERA's mission is "to produce, protect, and provide the promised benefits" to about 200,000 beneficiaries who serve the most populous county in the United States. We encourage sound corporate governance practices at portfolio companies, clear corporate reporting, and prudent financial market policies and regulations that are conducive to durable financial value to enhance our ability to fulfill our mission.

---

[1] EFRAG. Questionnaire for Public Feedback: ESRS Set 1 Revision. April 8, 2025. Available at: https://www.efrag.org/sites/default/files/media/document/2025-04/ESRS%20Set%201%20revision%20Questionnaire%20for%20public%20feedback.pdf.
[2] European Commission. Maria Luis Albuquerque. Letter to EFRAG. March 27, 2025. Available at: https://www.efrag.org/sites/default/files/media/document/2025-03/Commissioner%20Albuquerque%20Letter%20to%20EFRAG%20March%202025.pdf.

Investor Interest in Financially Relevant Disclosures of Sustainability Factors

Our comments are guided by the investment beliefs and principles outlined in LACERA's Investment Policy Statement[3] and Corporate Governance and Stewardship Principles.[4] First, LACERA recognizes that the strength of corporate governance practices at portfolio companies and how companies manage operating factors related to environmental and social factors may shape the risk-return profile and financial performance of our investments. Financially-relevant environmental, social, and governance (ESG) factors may vary by the nature of a company's business strategy, industry, and geography, as well as investment time horizons.[5] Second, certain factors—such as climate change and the global energy transition—present financial risks and opportunities for both individual portfolio companies as well as to the broader economy in which we invest, as globally diversified investors with a long-term investment horizon.[6] Third, we consider that financial markets work most efficiently when investors have **timely, reliable, and comparable information about material aspects of a firm's performance**, including how they manage business-relevant sustainability factors that may affect durable cash flow. Transparency of a firm's key financial and operating performance is critical for investors to assess a firm's financial viability and prospects for creating and sustaining financial value. And lastly, it is an integral component of our fiduciary duty to identify, diversify, and mitigate known investment risks in our portfolio. To the extent that a risk is not expected to be rewarded over the long-term or mitigated through diversification, LACERA endeavors to minimize it. Adequate information to identify and assess risks is therefore of paramount importance to fulfill our fiduciary duty.

We believe the International Financial Reporting Standards Foundation's International Sustainability Standards Board (ISSB) has made an important contribution in developing a global framework to facilitate **timely, reliable, and comparable information about material aspects of a firm's** performance. We encourage all global policy-setters to facilitate reporting consistent with the ISSB reporting standards in order to enable comparable, cost-effective, and timely reporting for investors and companies that are operating across global borders.

We would respectfully emphasize three points for the EFRAG Sustainability Reporting Standards Board to consider as you formulate prospective recommendations to the European Commission to simplify the reporting requirements of the European Sustainability Reporting Standards (ESRS) that we believe are consistent with both issuer and investor interests and conducive to durable financial growth.

(1). **Materiality**: In order for information to be useful for investors, it is critical that corporate reporting be founded on the principle of financial materiality and therefore, industry-specific. We recognize that, which sustainability factors may be economically relevant to different industries can vary, depending on the specific industry in which the company operates. Sustainability factors related to a mining company are not the same as sustainability factors related to a software developer. In order to be useful to providers of capital, we believe any simplification of the ESRS

[3] LACERA. Investment Policy Statement. Revised June 2024. Available at: https://www.lacera.com/sites/default/files/assets/documents/board/Governing%20Documents/BOI%20Policies/invest_policy_stmt.pdf.
[4] LACERA. *Corporate Governance and Stewardship Principles.* Revised May 2023. Available at: http://www.lacera.com/sites/default/files/assets/documents/board/Governing%20Documents/BOI%20Policies/CorpGovPrinciples.pdf.
[5] LACERA. Investment Policy Statement.
[6] LACERA's *Corporate Governance and Stewardship Principles,* page 24.

should emphasize financial materiality and industry-specificity. We support the ISSB approach as a consistent standard for mapping materiality between risk factors and the industry in which a company operates. We respectfully encourage EFRAG to incorporate into its recommendations to the European Commission the fundamental criticality of industry-specificity. We would caution against over-simplification that fails to recognize industry-specificity of materiality, as it would reduce the comparability and reliability of information to investors.

(2.) **Comparability**: By emphasizing alignment and interoperability with the ISSB standards, EFRAG has the opportunity to ensure that any revisions to the ESRS maintain global comparability. Inconsistency among global reporting standards risks rendering comparability of disclosures evasive, which in turn makes reported information less comparable and useful for providers of capital to assess investment-relevant financial risks and opportunities. We urge EFRAG, in its endeavor to simplify reporting standards, to prioritize alignment with ISSB reporting standards in order to facilitate global comparability.

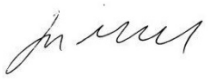
(3) **Timeliness**: We also believe that interoperability with the ISSB standards enables all reporters – both mandatory and voluntary – to anticipate and resource reporting across markets in a manner that facilitates reporting information in a timely manner. Timeliness is critical for markets to assess and price risks and performance trendlines to inform efficient movement of capital and – as appropriate – constructive engagement with companies to which we provide capital.

###

We commend EFRAG for soliciting market input. We reiterate our belief that any recommendations for the simplification of the ESRS emphasize materiality, industry-specificity, and interoperability with the ISSB standards in order to support timely and comparable global reporting that is relevant to capital providers and conducive to sustainable growth in Europe and all global markets.

Please contact the undersigned at jgrabel@lacera.com if you would like to further discuss any of the above remarks.

Sincerely,



Jonathan Grabel
Chief Investment Officer

LACERA

FOR INFORMATION ONLY

June 3, 2025

TO: Trustees,
Board of Investments

FROM: Christine Roseland CR
Senior Staff Counsel

FOR: June 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 June 3, 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 June 3, 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	99%	Legal negotiations in process.
PRIVATE EQUITY	CVC Capital Partners	Co-Investment	$21,300,000	May 14, 2025	Completed	100%	Completed.
	PVP (Primary Venture Partners) Fund V, L.P. and Primary Select Fund IV, L.P.	Subscription	$75,000,000	May 14, 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.

LACERA

FOR INFORMATION ONLY

May 21, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew
Legislative Affairs Officer

FOR: June 4, 2025 Board of Retirement Meeting
June 11, 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 Grabel
Scott Zdrazil
Anthony Roda, Williams & Jensen
Naomi Padron, MKP Government Relations

LACERA Legislative Report
2025-26 Legislative Session
Status as of May 21, 2025

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		19
BROWN_ACT	SB 707	Maria Elena Durazo (D)	Open Meetings: Meeting and Teleconference Requirements		23
PUBLIC_EMPLOYMENT	AB 288	Tina McKinnor (D)	Employment: Labor Organization		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_INVESTMENT	AB 1439	Robert Garcia (D)	Public Retirement Systems: Development Projects: Labor		15
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: Deferred Retirement Option		11
PUBLIC_RETIREMENT	AB 1067	Sharon Quirk-Silva (D)	Public Employees Retirement: Felony Convictions		12
PUBLIC_RETIREMENT	AB 1323	Phillip Chen (R)	County Employees Retirement: Administration		13
PUBLIC_RETIREMENT	AB 1383	Tina McKinnor (D)	Public Employees Retirement Benefits	Watch	14
PUBLIC_RETIREMENT	AB 1451	Al Muratsuchi (D)	State Teachers' Retirement System		16
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 of 2013		8
PUBLIC_RETIREMENT	ACA 2	Corey Jackson (D)	Legislature: Retirement		17
PUBLIC_RETIREMENT	SB 301	Timothy S. Grayson (D)	County Employees Retirement Law of 1937		20
PUBLIC_RETIREMENT	SB 443	Susan Rubio (D)	Retirement: Joint Powers Authorities		21
PUBLIC_RETIREMENT	SB 538	Megan Dahle (R)	Public Employees' Retirement System: Teaching		22
PUBLIC_RETIREMENT	SB 853	Labor, Public Employment and Retirement	Public Employees' Retirement	Support	24
SOCIAL_SECURITY	S 1504	Bill Cassidy (R)	Social Security Administration		25
SOCIAL_SECURITY	S 1505	Bill Cassidy (R)	Social Security Beneficiaries		26
WORKERS_COMPENSATION	SB 8	Angelique Ashby (D)	Peace Officers: Injury or Illness: Leaves of Absence		18

State Net® **Search Results**

Term:

No term applied.

Tracking

Include tracked measures only

1.

California Assembly Bill 26 (2025-2026)

CA A 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)

CA A 259 | Blanca E. Rubio (D-048) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Local Agencies: Teleconferences

Provides that existing law, until the specified date, authorizes the legislative body of a local agency to use alternative teleconferencing under certain conditions. Extends the alternative teleconferencing procedures until the specified date.

Code:

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

Status:

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

+ Show full status history

BROWN_ACT

No tags, commentary, or attachment applied

3.

California Assembly Bill 288 (2025-2026)

CA A 288 | Tina McKinnor (D-061) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Employment: Labor Organization

Expands the Public Employment Relations Board's jurisdiction by authorizing a worker to petition PERB to vindicate specified prescribed rights. Specifies who is an authorized worker, including an individual who petitions the National Labor Relations Board to vindicate their rights to full freedom of association, self-organization, or designation of representatives of their own choosing but has not received a determination or remedy within specified statutory timeframes.

Code:

```
An act to add Section 923.1 to the Labor Code, relating to employment.
```

Status:

May 7, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

05/23/2025 Appropriations

PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

4.

California Assembly Bill 339 (2025-2026)

CA A 339 | Liz Ortega (D-020) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

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:

Apr 9, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

05/23/2025 Appropriations

PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

5.

California Assembly Bill 340 (2025-2026)

CA A 340 | Patrick Ahrens (D-026) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Employer-Employee Relations: Confidential Communication

Prohibits a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose confidential communications to a third party. Provides that this would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist.

Code:

An act to ~~amend Sections 3506.5, 3519, 3543.5, and 3571 of the Government Code, and to amend Section 28858 of the Public Utilities~~ add Section 3558.9 to the Government Code, relating to employer-employee relations.

Status:

Apr 23, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

05/23/2025 Appropriations

PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

6.

California Assembly Bill 409 (2025-2026)

CA A 409 | Joaquin Arambula (D-031) | Pending | Fiscal Committee (No) | Urgency Clause (No) | SENATE

Open Meetings: Teleconferences: Community College

Provides that existing law authorizes a State community college student body association and other specified student run community college organizations to use alternate teleconferencing provisions related to notice, agenda, and public participation. Extends the authorization for State community college student body associations and student run community college organizations to use the alternate teleconferencing provisions.

Code:

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

Status:

May 12, 2025: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

+ Show full status history

BROWN_ACT

No tags, commentary, or attachment applied

7.

California Assembly Bill 467 (2025-2026)

CA A 467 | Mike Fong (D-049) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Teleconferences: Neighborhood Councils

Provides that existing law authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation if, among other requirements, the city council has adopted an authorizing resolution and 2/3 of the neighborhood city council votes to use alternate teleconference provisions. Extends the authorization for specified neighborhood city councils to use the alternate teleconferencing provisions until the specified date.

Code:

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

Status:

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

+ Show full status history

BROWN_ACT

No tags, commentary, or attachment applied

8.

California Assembly Bill 569 (2025-2026)

CA A 569 | Catherine Stefani (D-019) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Appropriations Committee

California Public Employees' Pension Reform Act of 2013

Relates to the California Public Employees' Pension Reform Act of 2013. 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, subject to certain limitations.

Code:

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

Status:

May 21, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

05/21/2025 Appropriations

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

9.

California Assembly Bill 810 (2025-2026)

CA A 810 | Jacqui Irwin (D-042) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Local Government: Internet Websites and Email Addresses

Provides that existing law requires that a local agency that maintains public email addresses to ensure that each email address provided to its employees uses a .gov domain name or a .ca.gov domain name. Requires a city, county, or city and county to comply with specified domain requirements. Requires a special district, joint powers authority, or other political subdivision to comply with similar domain requirements no later than the specified date.

Code:

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

Status:

May 7, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

05/23/2025 Appropriations

PUBLIC_RECORDS_ACT

No tags, commentary, or attachment applied

10.

California Assembly Bill 889 (2025-2026)

CA A 889 | Heather Hadwick (R-001) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

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:

May 8, 2025: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

+ Show full status history

PUBLIC_EMPLOYMENT

No tags, commentary, or attachment applied

11.

California Assembly Bill 1054 (2025-2026)

CA A 1054 | Mike A. Gipson (D-065) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Employees Retirement: Deferred Retirement Option

Establishes the Deferred Retirement Option Program as a voluntary program within the Public Employees Retirement System for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). Requires these State bargaining units to bargain with the Department of Human Resources to implement the program. Requires the program to result in a cost savings or be cost neutral. Requires the department to work with the Board of PERS to develop the program.

Code:

An act to ~~amend Section 20000 of~~ add Chapter 20 (commencing with Section 21717) to Part 3 of Division 5 of Title 2 of the Government Code, relating to retirement.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

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

+ Show full status history

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

12.

California Assembly Bill 1067 (2025-2026)

CA A 1067 | Sharon Quirk-Silva (D-067) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Public Employees Retirement: Felony Convictions

Requires a public employer that is investigating a public employee for misconduct arising out of, or in the performance of, the public employee's official duties in pursuit of the office or appointment, or in connection with obtaining salary, disability retirement, service retirement, or other benefits, to continue the investigation even if the public employee retires while under investigation.

Code:

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

Status:

May 7, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

05/23/2025 Appropriations

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

13.

California Assembly Bill 1323 (2025-2026)

CA A 1323 | Phillip Chen (R-059) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Assembly Public Employment and Retirement...

County Employees Retirement: Administration

Provides that the County Employees Retirement Law authorizes counties to establish retirement systems pursuant to its provisions in order to provide pension benefits to county, city, and district employees and their beneficiaries. Provides that existing law sets forth the membership composition for boards of retirement and boards of investment. Authorizes the compensation rate to be increased by the board of retirement, for members in Orange County only, to not more than a specified amount per meeting.

Code:

An act to amend Section 31521 of the Government Code, relating to public employees' retirement.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

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

+ Show full status history

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

14.

California Assembly Bill 1383 (2025-2026)

CA A 1383 | Tina McKinnor (D-061) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Appropriations Committee

Public Employees Retirement Benefits

Provides that the State Public Employees' Pension Reform Act requires each retirement system that offers a defined benefit plan for safety members of the Public Employees' Retirement System to use certain formulas for safety members. Establishes new retirement formulas. Authorizes a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. Appropriates funds.

Code:

An act to amend ~~Section 7522.10 of~~ Sections 7522.10, 7522.25, and 7522.30 of, and to add Sections 7522.19 and 7522.26 to, the Government Code, relating to public employees' retirement, and making an appropriation therefor.

Status:

May 14, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

+ Show full status history

Hearing Dates:

05/23/2025 Appropriations

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Neutral

IBLC_Recommendation: Watch

BOR_Position: Watch

15.

California Assembly Bill 1439 (2025-2026)

CA A 1439 | Robert Garcia (D-050) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Retirement Systems: Development Projects: Labor

Prohibits the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in the State or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections.

Code:

An act to ~~amend Section 70397 of the Government Code, relating to courts.~~ add Section 7513.77 to the Government Code, relating to public retirement systems.

Status:

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

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

+ Show full status history

PUBLIC_INVESTMENT

Commentary:

Comment:

Apr 25, 2025 - 2:03 P.M. (PDT)

The bill has been pulled from further consideration for 2025 and will be revisited in 2026.

16.

California Assembly Bill 1451 (2025-2026)

CA A 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

17.

California Assembly Constitutional Amendment 2 (2025-2026)

CA ACA 2 | Corey Jackson (D-060) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Legislature: Retirement

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

Code:

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

Status:

Dec 2, 2024: INTRODUCED.

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

18.

California Senate Bill 8 (2025-2026)

CA S 8 | Angelique Ashby (D-008) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Third Reading File

Peace Officers: Injury or Illness: Leaves of Absence

Provides that existing law entitles local law enforcement, probation officers and firefighters to a leave of absence while disabled by injury or illness arising out of their duties. Provides that existing law provides that such leave is in lieu of temporary disability payments or maintenance allowance payments otherwise payable under the workers compensation system. Entitles specified peace officers who are employed on a regular, full time basis by a county of the eighth class to this leave.

Code:

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

Status:

Mar 27, 2025: In SENATE. Read second time and amended. To third reading.

+ Show full status history

Hearing Dates:

05/21/2025 Senate Third Reading File - # 15

WORKERS_COMPENSATION

No tags, commentary, or attachment applied

19.

California Senate Bill 239 (2025-2026)

CA S 239 | Jesse Arreguin (D-007) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Third Reading File

Open Meetings: Teleconferencing: Subsidiary Body

Provides that the Ralph M. Brown Act requires that all meetings of a legislative body be open and public and that all persons be permitted to attend and participate. Authorizes a subsidiary body to use alternative teleconferencing provisions and imposes requirements for notice, agenda, and public participation. Requires the subsidiary body to post the agenda at each physical meeting location designated by the subsidiary body.

Code:

```
An act to add and repeal Section 54953.05 of the Government Code, relating to local government.
```

Status:

May 8, 2025: In SENATE. Read second time. To third reading.

+ Show full status history

Hearing Dates:

05/21/2025 Senate Third Reading File - # 76

BROWN_ACT

No tags, commentary, or attachment applied

20.

California Senate Bill 301 (2025-2026)

CA S 301 | Timothy S. Grayson (D-009) | Pending | Fiscal Committee (No) | Urgency Clause (No) | Senate Third Reading File

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.~~

An act to add Section 31566 to the Government Code, relating to retirement.

Status:

May 1, 2025: In SENATE. Read second time. To third reading.

+ Show full status history

Hearing Dates:

05/21/2025 Senate Third Reading File - # 57

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

21.

California Senate Bill 443 (2025-2026)

CA S 443 | Susan Rubio (D-022) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Third Reading File

Retirement: Joint Powers Authorities

Relates to the California Public Employees Pension Reform Act of 2013. Authorizes a joint powers authority to offer specified defined benefit plans or formulas to a member agency that is a non founding member of the joint powers authority for employees who are not new members under PEPRA and are employed by the joint powers authority within a specified number of days of the agency becoming a member agency.

Code:

An act to amend Section ~~7522.02~~ 7522.05 of the Government Code, relating to retirement.

Status:

Apr 8, 2025: In SENATE. Read second time. To third reading.

+ Show full status history

Hearing Dates:

05/21/2025 Senate Third Reading File - # 18

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

22.

California Senate Bill 538 (2025-2026)

CA S 538 | Megan Dahle (R-001) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) |
Senate Labor, Public Employment and Retirement...

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:

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

Mar 5, 2025: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_RETIREMENT

No tags, commentary, or attachment applied

23.

California Senate Bill 707 (2025-2026)

CA S 707 | Maria Elena Durazo (D-026) | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Third Reading File

Open Meetings: Meeting and Teleconference Requirements

Provides that the Ralph M. Brown Act requires that all meetings of a legislative body of a local agency be open and public. Provides that existing law authorizes a court to order a legislative body, upon a judgment of a violation of specified closed session provisions, to audio record closed sessions and preserve the recordings for a certain period and under certain terms. Expands the violations for specified closed sessions to include a violation of any provision under the act authorizing a closed session.

Code:

An act to amend Sections 54952, 54952.7, 54953, 54953.5, 54953.7, 54954.2, ~~and 54954.3~~ 54954.3, 54956, 54956.5, 54957.1, 54957.6, 54960, and 54960.2 of, to amend and repeal Section 54952.2 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:

May 6, 2025: In SENATE. Read second time. To third reading.

+ Show full status history

Hearing Dates:

05/21/2025 Senate Third Reading File - # 65

BROWN_ACT

No tags, commentary, or attachment applied

24.

California Senate Bill 853 (2025-2026)

CA S 853 | Labor, Public Employment and Retirement | Pending | Fiscal Committee (Yes) | Urgency Clause (No) | Assembly Public Employment and Retirement...

Public Employees' Retirement

Provides that under the Public Employees' Retirement Law, the compensation earnable during any period of service as a member of the Judges' Retirement System, the Judges' Retirement System II, the Legislators' Retirement System, or the Defined Benefit Program of the State Teachers' Retirement Plan is considered compensation earnable as a member of the Public Employees' Retirement System for purposes of computing final compensation for the member, if that member retires concurrently under both systems.

Code:

An act to amend Sections 22104.8, 22131, 22146.5, 22713, 22954, 22955, 22955.1, 24616.2, and 26122 of the Education Code, and to amend Sections 7522.02, 20034, 20069, 20638, 20639, 31462.05, 31470.14, and 31680.9 of the Government Code, relating to public retirement systems.

Status:

May 19, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

+ Show full status history

PUBLIC_RETIREMENT

Tags:

Staff_Recommendation: Support

IBLC_Recommendation: Support

BOR_Position: Support

25.

United States Senate Bill 1504 (2025-2026)

US S 1504 | Bill Cassidy (R-LA) and 4 Co-sponsors | Pending | Senate Finance Committee

Social Security Administration

Requires the Social Security Administration to make changes to the social security terminology used in the rules, regulation, guidance, or other materials of the Administration.

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.
Apr 29, 2025: In SENATE. Read second time.
Apr 29, 2025: INTRODUCED.

+ Show full status history

SOCIAL_SECURITY

No tags, commentary, or attachment applied

26.

United States Senate Bill 1505 (2025-2026)

US S 1505 | Bill Cassidy (R-LA) and 3 Co-sponsors | Pending | Senate Finance Committee

Social Security Beneficiaries

Ensures that Social Security beneficiaries receive regular statements from the Social Security Administration.

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.
Apr 29, 2025: In SENATE. Read second time.
Apr 29, 2025: INTRODUCED.
+ Show full status history

SOCIAL_SECURITY

No tags, commentary, or attachment applied

LACERA

FOR INFORMATION ONLY

May 22, 2025

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

FOR: June 4, 2025 Board of Retirement Meeting
June 11, 2025 Board of Investments Meeting

SUBJECT: **FY 2024-2025 3RD QUARTER STAFF TRAVEL REPORT**

Attached for your information for trips between July 1, 2024 and March 31, 2025 (1) Staff Travel Report, (2) Q1 (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 March 31, 2025.

REVIEWED AND APPROVED:

Luis Lugo

Luis A. Lugo
Deputy Chief Executive Officer

TG/JT/EW/SC/SE/gj

Attachments

c: J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Administrative Services				
James Beasley	1	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
Ricki Contreras	1	Edu - NCPERS Module 3 and 4: Risk Management and Human Capital - Palm Springs CA	10/26/2024 - 10/27/2024	Attended
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
Esmeralda Delgado	1	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
Elsy Gutierrez	1	Edu - Cobblestone User Conference 2024 - Las Vegas NV	10/16/2024 - 10/18/2024	Attended
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	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
	2	Edu - Servant Leadership Conference - Grapevine TX	01/30/2025 - 01/31/2025	Attended
Jonathan Sosa	1	Edu - DRI 2025 Business Continuity Conference - Las Vegas NV	02/02/2025 - 02/05/2025	Attended
Kaelyn Ung	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Canceled

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STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Benefits				
Bryan Durant	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Xue-Mei Gao	1	Edu - Los Angeles County Women's Leadership Conference - Los Angeles CA	08/15/2024 - 08/15/2024	Attended
Louis Gittens	1	Edu - CALAPRS Management Academy Session #3 - Pasadena CA	07/22/2024 - 07/24/2024	Attended
	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
	2	Edu - NCPERS 2025 Pension Communication Summit - Washington, DC	01/26/2025 - 01/27/2025	Attended
Disability Retirement Services				
Stephanie Ashley	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Hernan Barrientos	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
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
	3	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Justin Chiu	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	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

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Disability Retirement Services				
Sarah Robles	2	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	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
Frida Skugrud	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	Attended
Gabriela Valadez	1	Edu - CALAPRS In-Person Disability Round Table - San Diego CA	02/21/2025 - 02/21/2025	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
	2	Admin - CALAPRS General Assembly 2025 - Napa CA	03/02/2025 - 03/05/2025	Attended
	3	Admin - 19th Annual Managers' breakfast with 2025 Chair of the Board of Supervisors - Arcadia CA	03/16/2025 - 03/16/2025	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
	3	Edu - NCPERS Legislative Conference & Policy Day - Washington, DC	01/27/2025 - 01/29/2025	Attended
	4	Admin - Business Meetings to Discuss Legislative Matters - Sacramento CA	03/25/2025 - 03/25/2025	Attended
	5	Admin - SACRS Legislative Committee Meeting - Sacramento CA	03/28/2025 - 03/28/2025	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
	3	Admin - Business Meetings to Discuss Legislative Matters - Sacramento CA	03/25/2025 - 03/25/2025	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

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
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
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
	2	Edu - Southern California Public Labor Relations Council (SCPLRC) Annual Conference - Lakewood CA	02/20/2025 - 02/20/2025	Attended
Sandra Carbajal	1	Edu - Vacancies Front & Center - SCPLRC - Complying with AB 2561 - Cerritos CA	01/23/2025 - 01/23/2025	Attended
Armand Castillon	1	Edu - NeoGov Ignite Conference - Las Vegas NV	10/01/2024 - 10/03/2024	Attended
Annette Cleary	1	Edu - Southern California Public Labor Relations Council (SCPLRC) Annual Conference - Lakewood CA	02/20/2025 - 02/20/2025	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
	2	Edu - SCCE Basic Compliance & Ethics Academies - San Jose CA	02/10/2025 - 02/13/2025	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
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
	7	Admin - Attend Primary Ventures Partners AGM and LPAC. Meet with potential managers (Lux Ventures, CoinFund, or Radian Capital) - New York City NY	02/12/2025 - 02/13/2025	Attended
	8	Admin - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	9	Admin - CFA Institute’s DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	Attended
Amit Aggarwal	1	Admin - Due Diligence on site meetings with Clarion-Lion Industrial and property tours of LACERA assets - Dallas TX	07/16/2024 - 07/18/2024	Attended
	2	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	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 - Berlin Germany and London 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

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jason Choi	2	Admin - Albourne Conference and due diligence with Credit managers and Hedge Fund managers - New York City NY and Greenwich CT	10/15/2024 - 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
	5	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	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
	5	Admin - Macquarie LPAC Meeting Americas 2025 - Fort Lauderdale FL	02/10/2025 - 02/12/2025	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 Girls Who Invest 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 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 - 10/08/2024	Attended
	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
	12	Admin - 2025 AIF West Coast Investors' Forum - Los Angeles CA	02/26/2025 - 02/27/2025	Canceled

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jon Grabel	13	Edu - Girls Who Invest's 10-Year Anniversary Kickoff - New York City NY	02/27/2025 - 02/27/2025	Canceled
	14	Admin - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	15	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	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 - 10/08/2024	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
	8	Admin - Asana and Bell Partners onsite Due Diligence for potential investment opportunities - Charlotte and Raleigh North Carolina NC	01/21/2025 - 01/23/2025	Attended
	9	Admin - CBRE Value-Add Asia Fund VII operational and investment due diligence and site inspections for potential investment opportunity, meet and conduct site tours with Angelo, Gordon Asia Fund IV, meet with AEW Asia Fund III and meet with Invesco Core Asia. Introductory meeting with Bentall Green Oak and conduct site tours - Tokyo Japan	02/02/2025 - 02/07/2025	Attended
	10	Admin - Diligence Property Tours in Los Angeles for a Potential Investment Opportunity with Asana - Los Angeles CA	03/04/2025 - 03/04/2025	Attended
	11	Admin - Bell Asset Tour (3330 E. Foothill Boulevard) - Pasadena CA	03/06/2025 - 03/06/2025	Attended
	12	Admin - Pension Real Estate Association Bi-Annual Meeting; Manager Meetings and Site Tours - Dallas TX	03/24/2025 - 03/27/2025	Attended
Piers Hugh Smith	1	Admin - CII Conference - Washington, DC	03/09/2025 - 03/13/2025	Attended
Pushpam Jain	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - Existing and potential private market manager meetings - Chicago IL	10/01/2024 - 10/02/2024	Attended
Khalice Johnson	1	Edu - Girls Who Invest SoCal Social with Bloomberg LP, Oaktree, and PIMCO - 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 - 10/08/2024	Attended
Jasmine Jones	1	Edu - Bloomberg Training for Interns - Century City CA	07/24/2024 - 07/24/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Jasmine Jones	2	Edu - Girls Who Invest SoCal Social with Bloomberg LP, Oaktree, and PIMCO - 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
	3	Admin - STG 2024 AGM/LPAC and meet with an existing manager (TSG) - San Francisco CA	11/18/2024 - 11/19/2024	Attended
	4	Edu - Annual Private Markets Secondaries Meeting - Santa Monica CA	02/12/2025 - 02/13/2025	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 - Girls Who Invest 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
	6	Admin - CFA Institute’s DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	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 - 10/08/2024	Attended
	4	Admin - Due Diligence with existing 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
	3	Admin - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
Krista Powell	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Krista Powell	2	Admin - Albourne Conference and due diligence with Credit managers and Hedge Fund managers - New York City NY and Greenwich CT	10/15/2024 - 10/18/2024	Attended
	3	Admin - Due Diligence with existing 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
	6	Admin - Morgan Stanley Global Real Assets Conference - Miami FL	03/03/2025 - 03/05/2025	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
	4	Admin - Asana Due Diligence for potential investment opportunity - Charlotte NC	01/21/2025 - 01/23/2025	Attended
	5	Admin - Diligence Property Tours in Los Angeles for a Potential Investment Opportunity with Asana - Los Angeles CA	03/04/2025 - 03/04/2025	Attended
Ron Senkandwa	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Magdalia Serna-Armstrong	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Inga Tadevosyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Sergik Tahmazyan	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
Shelly Tilaye	1	Admin - Girls Who Invest 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

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Investments				
Kathryn Ton	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
	5	Admin - Bell Asset Tour (3330 E. Foothill Boulevard) - Pasadena CA	03/06/2025 - 03/06/2025	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
	2	Admin - Attend Grain Management 2025 Annual Investor Meeting - Washington, DC	03/10/2025 - 03/11/2025	Attended
Scott Zdrazil	1	Admin - Board of Investments Offsite - Glendale CA	09/10/2024 - 09/11/2024	Attended
	2	Admin - UN Principles for Responsible Investments - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
	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
	5	Admin - Speak at Corporate Directors Forum and participate in Diversity Exchange - San Diego CA	02/20/2025 - 02/21/2025	Attended
	6	Admin - Speaking at Council of Institutional Investors Spring Conference - Washington, DC	03/09/2025 - 03/12/2025	Attended
	7	Admin - CFA Institute’s DEI Code Roundtable - Los Angeles CA	03/26/2025 - 03/26/2025	Attended

LACERA

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

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
	2	Edu - SCCE Basic Compliance & Ethics Academies - San Jose CA	02/10/2025 - 02/13/2025	Attended
Jasmine Bath	1	Edu - Labor Law and Labor Arbitration Conference - Los Angeles CA	01/09/2025 - 01/09/2025	Canceled
	2	Edu - Employment Discrimination and Employee Relations Laws Seminar - Monrovia CA	03/19/2025 - 03/19/2025	Attended
	3	Edu - The Castle Seminar: Employee Handbook and Personnel Policies - Monrovia CA	03/25/2025 - 03/25/2025	Attended
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
	2	Edu - American Bar Association 2025 Midyear Tax Meeting - Los Angeles CA	02/19/2025 - 02/21/2025	Attended
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
David Bayha	1	Edu - Xperience Orange County - Genesys Cloud - Irvine CA	10/01/2024 - 10/01/2024	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

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Member Services				
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
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 Buenaflor	1	Edu - Association of Certified Fraud Examiners (ACFE) Review Course and Examination - Los Angeles CA	07/22/2024 - 07/25/2024	Attended

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
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
	6	Edu - NCPERS Legislative Conference & Policy Day - Washington, DC	01/27/2025 - 01/29/2025	Attended
	7	Admin - 2025 CVS Health Forum - New Orleans LA	03/19/2025 - 03/21/2025	Attended
	8	Edu - AHIP 2025 Medicare, Medicaid, Duals & Commercial Markets Forum - Baltimore MD	03/25/2025 - 03/27/2025	Attended
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
Christian Chabtini	1	Edu - JavaOne 2025 - Redwood Shores CA	03/18/2025 - 03/20/2025	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
	3	Edu - Gartner CIO Leadership Forum - Phoenix AZ	02/24/2025 - 02/25/2025	Attended
Larisa Fradkin	1	Edu - Devnexus Conference 2025 - Atlanta GA	03/04/2025 - 03/06/2025	Attended
	2	Edu - JavaOne 2025 - Redwood Shores CA	03/18/2025 - 03/20/2025	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

STAFF TRAVEL REPORT
FOR FISCAL YEAR 2024 - 2025
MARCH 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
Systems				
Lawrence Greene Ii	1	Admin - Conduct Site Visit of Mesa, AZ Facility - Mesa AZ	01/13/2025 - 01/16/2025	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
	4	Admin - Conduct Site Visit of Mesa, AZ Facility - Mesa AZ	01/13/2025 - 01/16/2025	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 2025 Q1 FPPC FORM 801 STAFF TRAVEL EXPENSES

	2. Donor Name and Address				3. Payment Infomration													
	Name				3.1(a) Travel Payment										3.2 Payment Description	3.3 Officials who used payment in Section 3.1			
Item Number	Individual	Other	Entity's Business Activity	Address	Location	Dates	Transportation Provider	Type	Name of Lodging Facility	Lodging Expenses	Meal Expenses	Transportation Expenses	Other Expenses	Total Expenses		Last Name	First Name	Position/Title	Department/ Division
1	N/A	Pension Real Estate Association	Non-profit trade association for the institutional real estate investment industry	100 Pearl Street, 13th Floor, Hartford, CT 06103	Dallas, TX	March 24-26, 2025	N/A	Lodging	Fairmont Dallas	$400.00	$0.00	$0.00	$0.00	$400.00	The payment ($200/night credit for lodging) was made for the travel expenses of an official for the purpose of receiving training directly related to the official's job duties and the payment is provided by an organization that commonly provides such training.	Herubin	Terri	Senior Investment Officer	Investments

FISCAL YEAR 2024-2025

SUMMARY OF ALL UNITS

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$110,000.00	$42,333.67	($67,666.33)
TRAVEL	838,500.00	311,490.27	(527,009.73)
TOTAL	948,500.00	353,823.94	(594,676.06)

FISCAL YEAR 2024-2025

LACERA BUDGET CONTROL REPORT

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$108,500.00	$41,474.29	($67,025.71)
TRAVEL	813,800.00	297,556.72	(516,243.28)
TOTAL	922,300.00	339,031.01	(583,268.99)

FISCAL YEAR 2024-2025

BOARD OF RETIREMENT

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$11,000.00	$4,717.63	($6,282.37)
TRAVEL	82,500.00	39,109.23	(43,390.77)
TOTAL	93,500.00	43,826.86	(49,673.14)

FISCAL YEAR 2024-2025

BOARD OF INVESTMENTS

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$26,000.00	$8,477.12	($17,522.88)
TRAVEL	220,000.00	68,931.51	(151,068.49)
TOTAL	246,000.00	77,408.63	(168,591.37)

FISCAL YEAR 2024-2025

ADMINISTRATIVE SERVICES DIVISION

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$2,900.00	$830.86	($2,069.14)
TRAVEL	28,700.00	8,687.36	(20,012.64)
TOTAL	31,600.00	9,518.22	(22,081.78)

FISCAL YEAR 2024-2025

BENEFITS DIVISION

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF MARCH 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	11,039.55	(1,560.45)
TOTAL	14,700.00	12,094.83	(2,605.17)

FISCAL YEAR 2024-2025

COMMUNICATIONS

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$700.00	$55.00	($645.00)
TRAVEL	16,900.00	1,974.58	(14,925.42)
TOTAL	17,600.00	2,029.58	(15,570.42)

FISCAL YEAR 2024-2025

DISABILITY LITIGATION

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$1,500.00	$962.42	($537.58)
TRAVEL	6,200.00	3,875.29	(2,324.71)
TOTAL	7,700.00	4,837.71	(2,862.29)

FISCAL YEAR 2024-2025

ETHICS AND COMPLIANCE OFFICE

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$3,500.00	$144.31	($3,355.69)
TRAVEL	8,000.00	1,551.74	(6,448.26)
TOTAL	11,500.00	1,696.05	(9,803.95)

FISCAL YEAR 2024-2025

EXECUTIVE OFFICE

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$4,100.00	$1,315.07	($2,784.93)
TRAVEL	64,000.00	6,450.32	(57,549.68)
TOTAL	68,100.00	7,765.39	(60,334.61)

FISCAL YEAR 2024-2025

FINANCIAL AND ACCOUNTING SERVICES DIVISION

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

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

FISCAL YEAR 2024-2025

HUMAN RESOURCES

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$33,000.00	$13,285.45	($19,714.55)
TRAVEL	186,000.00	85,202.40	(100,797.60)
TOTAL	219,000.00	98,487.85	(120,512.15)

FISCAL YEAR 2024-2025

LEGAL SERVICES

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$6,000.00	$1,007.27	($4,992.73)
TRAVEL	35,000.00	6,302.10	(28,697.90)
TOTAL	41,000.00	7,309.37	(33,690.63)

FISCAL YEAR 2024-2025

MEMBER SERVICES

DETAIL OF TRANSPORTATION AND TRAVEL ACCOUNTS
BASED ON EXPENDITURES AS OF MARCH 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	16,589.57	(2,410.43)
TOTAL	23,300.00	19,058.26	(4,241.74)

FISCAL YEAR 2024-2025

QUALITY ASSURANCE

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$1,500.00	$859.38	($640.62)
TRAVEL	24,700.00	13,933.55	(10,766.45)
TOTAL	26,200.00	14,792.93	(11,407.07)

FISCAL YEAR 2024-2025

SYSTEMS DIVISION

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$3,000.00	$4,910.53	$1,910.53
TRAVEL	50,000.00	21,720.96	(28,279.04)
TOTAL	53,000.00	26,631.49	(26,368.51)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE RHC

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$108,500.00	$41,474.29	($67,025.71)
TRAVEL	813,800.00	297,556.72	(516,243.28)
TOTAL	922,300.00	339,031.01	(583,268.99)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE RHC, BOR, AND BOI

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$71,500.00	$28,279.54	($43,220.46)
TRAVEL	511,300.00	189,515.98	(321,784.02)
TOTAL	582,800.00	217,795.52	(365,004.48)

FISCAL YEAR 2024-2025

BOR AND BOI ONLY

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$37,000.00	$13,194.75	($23,805.25)
TRAVEL	302,500.00	108,040.74	(194,459.26)
TOTAL	339,500.00	121,235.49	(218,264.51)

FISCAL YEAR 2024-2025

SUMMARY EXCLUDE BOR AND BOI

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

	BUDGET	YTD ACTUAL	OVER/(UNDER) BUDGET
TRANSPORTATION AND TRAVEL			
TRANSPORTATION	$73,000.00	$29,138.92	($43,861.08)
TRAVEL	536,000.00	203,449.53	(332,550.47)
TOTAL	609,000.00	232,588.45	(376,411.55)

LACERA

FOR INFORMATION ONLY

May 22, 2025

TO: Trustees
Board of Retirement
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

FOR: June 4, 2025 Board of Retirement Meeting
June 11, 2025 Board of Investments Meeting

SUBJECT: **FY 2024-2025 3RD 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 March 31, 2025 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 March 31, 2025.

(3) The Trustee Cancellation & Credit Expenditures Report which includes credits and expenses associated with trip cancellations for FY 2021-2022, FY 2023-2024, and Q3 FY 2024-2025. No credits remain for FY 2022-2023.

REVIEWED AND APPROVED:

Luis Lugo
_____
Luis A. Lugo
Deputy Chief Executive Officer

TG/JT/EW/SC/SE/gj

Attachments

c: J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras

LACERA

3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

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 (term ended 12/31/2024)														
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	-	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 (term ended 12/31/2024):		$8,729.30	$2,720.00	$2,592.34	$3,416.96	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

LACERA

3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

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
	-	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:		$6,682.64	$3,569.00	$1,958.12	$306.96	$234.56	$271.88	$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
	-	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:		$18,084.86	$15,744.00	$0.00	$2,162.96	$73.90	$0.00	$0.00	$104.00	$0.00	$0.00	$0.00

LACERA

3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

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 (term ended 12/31/2024)														
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 (term ended 12/31/2024):		$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
Jason Green														
A	1	Edu - NCPERS Legislative Conference & Policy Day - Washington, DC - 01/27/2025 - 01/29/2025	Attended	$4,024.43	$0.00	$1,614.02	$1,656.76	$0.00	$102.20	$0.00	$210.00	$0.00	$410.00	$31.45
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

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3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
		Totals for Jason Green:		$4,774.43	$750.00	$1,614.02	$1,656.76	$0.00	$102.20	$0.00	$210.00	$0.00	$410.00	$31.45
Patrick Jones														
A	1	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
	2	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
	3	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
	4	Edu - PPI 2025 Winter Roundtable - Seattle WA - 03/05/2025 - 03/07/2025	Attended	$2,748.80	$1,545.00	$611.24	$342.96	$0.00	$0.00	$0.00	$0.00	$0.00	$69.00	$15.00
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
	-	Edu - ALTSLA 2025 - Los Angeles CA - 03/17/2025 - 03/19/2025	Attended	$425.76	$149.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	$466.87	$295.00	$0.00	$0.00	$0.00	$0.00	$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
X	-	Edu - IDAC 2024 Annual Summit - Broomfield CO - 09/24/2024 - 09/26/2024	Canceled	$150.00	$150.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

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3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
		Totals for Patrick Jones:		$29,249.29	$11,158.81	$5,842.44	$9,933.83	$1,354.20	$31.89	$0.00	$60.12	$0.00	$783.00	$85.00
Shawn Kehoe														
B	-	Admin - Professional Peace Officers Association (PPOA) Board Offsite - Carlsbad CA - 01/25/2025 - 01/25/2025	Attended	$114.80	$0.00	$0.00	$0.00	$0.00	$114.80	$0.00	$0.00	$0.00	$0.00	$0.00
		Totals for Shawn Kehoe:		$114.80	$0.00	$0.00	$0.00	$0.00	$114.80	$0.00	$0.00	$0.00	$0.00	$0.00
Aleen Langton														
A	1	Edu - NCPERS 2025 Pension Communication Summit - Washington, DC - 01/26/2025 - 01/27/2025	Attended	$2,415.75	$500.00	$866.72	$668.83	$0.00	$0.00	$0.00	$157.84	$0.00	$182.00	$17.50
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
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	$926.72	$295.00	$499.10	$0.00	$0.00	$39.62	$0.00	$65.00	$0.00	$23.00	$5.00
C	-	Edu - NCPERS Legislative Conference & Policy Day - Washington, DC - 01/27/2025 - 01/29/2025	Attended	$2,665.76	$750.00	$866.73	$668.83	$0.00	$0.00	$0.00	$157.84	$0.00	$182.00	$17.50
		Totals for Aleen Langton:		$7,047.23	$1,545.00	$2,868.03	$1,337.66	$45.72	$211.14	$0.00	$540.68	$0.00	$459.00	$40.00
Debbie Martin														
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA - 07/17/2024 - 07/19/2024	Attended	$10,174.02	$7,500.00	$503.06	$1,756.48	$0.00	$144.72	$0.00	$0.00	$0.00	$128.00	$20.00
		Totals for Debbie Martin:		$10,174.02	$7,500.00	$503.06	$1,756.48	$121.76	$144.72	$0.00	$0.00	$0.00	$128.00	$20.00

LACERA

3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Nicole Mi														
A	1	Edu - Harvard Business School Executive Education Program: Audit Committees in a New Era of Governance - Boston MA - 07/17/2024 - 07/19/2024	Attended	$9,689.66	$7,500.00	$503.06	$1,293.25	$0.00	$0.00	$0.00	$0.00	$0.00	$184.00	$30.00
	2	Edu - New America Alliance International Symposium - Mexico City Mexico - 09/25/2024 - 09/26/2024	Attended	$5,605.83	$2,563.00	$1,495.94	$1,030.63	$0.00	$0.00	$0.00	$0.00	$0.00	$297.00	$100.00
	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
	5	Edu - PPI 2025 Winter Roundtable - Seattle WA - 03/05/2025 - 03/07/2025	Attended	$3,725.22	$1,545.00	$1,222.48	$507.96	$0.00	$0.00	$0.00	$0.00	$0.00	$200.00	$15.00
B	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA - 07/10/2024 - 07/11/2024	Attended	$1,008.95	$399.00	$473.51	$0.00	$0.00	$75.44	$0.00	$0.00	$0.00	$51.00	$10.00
	-	Edu - Pathways for Women Conference 2024 - Anaheim CA - 08/26/2024 - 08/27/2024	Attended	$514.64	$199.00	$164.33	$0.00	$0.00	$36.98	$0.00	$57.33	$0.00	$52.00	$5.00
	-	Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA - 09/30/2024 - 09/30/2024	Attended	$122.00	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$22.00	$0.00	$0.00	$0.00
	-	Edu - WIIIN 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 - 10/08/2024	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

LACERA

3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

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 - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	$966.90	$295.00	$499.10	$0.00	$0.00	$79.80	$0.00	$65.00	$0.00	$23.00	$5.00
	-	Edu - AAAIM Network of Women - Los Angeles CA - 03/27/2025 - 03/27/2025	Attended	$30.00	$30.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
V	-	Edu - NACD Post Election Federal Policy Outlook for Directors - VIRTUAL - 02/05/2025 - 02/05/2025	Attended	$30.00	$30.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	-	Edu - NACD - Bridging the Gap: Lessons Public and Private Boards Can Share - VIRTUAL - 03/19/2025 - 03/19/2025	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 Nicole Mi:		$47,865.41	$23,399.00	$8,906.15	$11,790.70	$893.58	$347.06	$0.00	$388.92	$0.00	$1,626.00	$514.00
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 Executive Education Program: 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
	3	Edu - NCPERS 2025 Pension Communication Summit - Washington, DC - 01/26/2025 - 01/27/2025	Attended	$2,813.64	$700.00	$866.72	$969.98	$0.00	$0.00	$0.00	$0.00	$0.00	$142.00	$39.00
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
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA - 03/19/2025 - 03/20/2025	Attended	$254.84	$210.00	$0.00	$0.00	$0.00	$14.84	$0.00	$30.00	$0.00	$0.00	$0.00

LACERA

3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

Cat		Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Wayne Moore														
C	-	Edu - NCPERS Legislative Conference & Policy Day - Washington, DC - 01/27/2025 - 01/29/2025	Attended	$2,113.64	$0.00	$866.72	$969.98	$0.00	$0.00	$0.00	$0.00	$0.00	$142.00	$39.00
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:		$23,816.71	$9,280.00	$7,663.46	$4,830.59	$981.32	$14.84	$0.00	$30.00	$0.00	$811.50	$205.00
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	-	Edu - AAAIM Elevate 2024 - Los Angeles CA - 10/08/2024 - 10/08/2024	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:		$17,971.40	$7,908.00	$3,063.78	$5,723.32	$0.00	$26.80	$0.00	$52.50	$0.00	$873.00	$324.00
Cnt: 24		**Grand Totals:**		$220,273.72	$105,644.97	$42,026.96	$54,837.02	$5,765.32	$1,314.78	$0.00	$1,506.34	$0.00	$7,603.88	$1,574.45

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.

LACERA

3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

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 (term ended 12/31/2024)													
	FYTD Lodging/Mileage (M):				$0.00			$227.78					
Bobbie Fesler													
	FYTD Lodging/Mileage (M):				$267.38			$0.00					
Mike Gatto													
	FYTD Lodging/Mileage (M):				$1,026.68			$364.08					
Elizabeth Ginsberg													
	FYTD Lodging/Mileage (M):				$0.00			$0.00					
Vivian Gray (term ended 12/31/2024)													
	FYTD Lodging/Mileage (M):				$534.96			$246.56					
Jason Green													
	FYTD Lodging/Mileage (M):				$300.92			$1,156.14					
Patrick Jones													
	FYTD Lodging/Mileage (M):				$0.00			$295.86					
Shawn Kehoe													
	FYTD Lodging/Mileage (M):				$1,627.29			$0.00					

LACERA

3RD QUARTER TRUSTEE
TRAVEL AND EDUCATION EXPENDITURE REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

Cat	Purpose of Travel - Location - Travel Dates	Travel Status	Total Expense	Registration	Lodging	Airfare	Ground Transp.	Mileage	Porterage	Parking	Meals	Per Diem	Misc.
Aleen Langton													
	FYTD Lodging/Mileage (M):				$0.00			$0.00					
Debbie Martin													
	FYTD Lodging/Mileage (M):				$0.00			$401.22					
Nicole Mi													
	FYTD Lodging/Mileage (M):				$2,953.46			$376.66					
Les Robbins													
	FYTD Lodging/Mileage (M):				$0.00			$196.16					
David Ryu													
	FYTD Lodging/Mileage (M):				$0.00			$249.33					
	Total of FYTD Lodging/Mileage (M):				$6,710.69			$3,919.07					

Category Legend:

M - Regular Board and Committee Meetings

LACERA

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

LACERA

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 (term ended 12/31/2024)												
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	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		
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	$48.64		$0.00		$0.00		
Attendee Totals:		$0.00	$0.00	$0.00	$0.00	$48.64		$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	$48.64		$0.00		$0.00		

Category Legend:
X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of $0.00

LACERA

TRUSTEE CANCELLATION AND CREDIT EXPENDITURES REPORT
FOR FISCAL YEAR 2025
FOR EVENTS DURING JULY 2024 - MARCH 2025

Purpose of Travel - Location - Date - Travel Status	Category	Total Expense	Registration (Reg.)	Lodging	Airfare	Other Misc. Travel Exp.	Chair Pardon	Reg. Credit	Reg. Credit Expiration Date	Airfare Credit	Airfare Credit Expiration Date	Refund Pending
Patrick Jones												
Edu - IDAC 2024 Annual Summit - Broomfield CO - 09/24/2024 - 09/26/2024 - Canceled	X	$150.00	$150.00	$0.00	$0.00	$0.00	**Yes**	$0.00		$0.00		
Attendee Totals:		$150.00	$150.00	$0.00	$0.00	$0.00		$0.00		$0.00		
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:		$150.00	$150.00	$0.00	$0.00	$0.00		$0.00		$0.00		

Category Legend:
X - Canceled events for which expenses have been incurred.
Z - Trip was Canceled - Balance of $0.00

FOR INFORMATION ONLY

May 22, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger TG
Chief Financial Officer

FOR: June 4, 2025 Board of Retirement Meeting
June 11, 2025 Board of Investments Meeting

SUBJECT: **MONTHLY TRUSTEE TRAVEL & EDUCATION REPORT – APRIL 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 April 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:

Luis Lugo
_____
Luis A. Lugo
Deputy Chief Executive Officer

TG/JT/EW/SC/SE/gj

Attachments

c: J. Popowich
L. Guglielmo
J. Grabel
S. Rice
R. Contreras

LACERA

TRUSTEE TRAVEL AND EDUCATION REPORT

FOR FISCAL YEAR 2024 - 2025

APRIL 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
	-	Edu - National University: Public Personnel Policy (Weekly Course) - VIRTUAL	02/03/2025 - 02/24/2025	Attended
Trevor Fay (term ended 12/31/2024)				
A	1	Edu - Infrastructure Investor: North America Forum - New York City NY	12/04/2024 - 12/05/2024	Attended
B	-	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
	-	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
	-	Edu - IFEBP New Trustees Institute - Level I: Core Concepts - San Diego CA	11/09/2024 - 11/11/2024	Attended
Vivian Gray (term ended 12/31/2024)				
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	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

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TRUSTEE TRAVEL AND EDUCATION REPORT

FOR FISCAL YEAR 2024 - 2025

APRIL 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
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 - NACD Directors Summit 2024 - Washington, DC	10/06/2024 - 10/09/2024	Attended
	2	Edu - Goldman Sachs the Garland Summit: Enduring Legacy - New York City NY	10/09/2024 - 10/10/2024	Attended
	3	Edu - Infrastructure Investor: North America Forum - New York City NY	12/04/2024 - 12/05/2024	Attended
	4	Edu - PPI 2025 Winter Roundtable - Seattle WA	03/05/2025 - 03/07/2025	Attended
B	-	Edu - 2024 The Investment Diversity Exchange (TIDE) Spark - Laguna Niguel CA	07/10/2024 - 07/11/2024	Attended
	-	Edu - NACD PSW Corporate Directors Symposium - Los Angeles CA	11/15/2024 - 11/15/2024	Attended
	-	Edu - ALTSLA 2025 - Los Angeles CA	03/17/2025 - 03/19/2025	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
V	-	Edu - NACD Workforce Challenges and Future Strategy - Why Directors Should Be Engaged - VIRTUAL	11/04/2024 - 11/04/2024	Attended
	-	Edu - NACD - Planning for a Transaction: Compensation and Leadership Considerations - VIRTUAL	04/22/2025 - 04/22/2025	Attended
	-	Edu - NACD - Elevate Your Personal Brand and Unlock New Board Opportunities - VIRTUAL	04/29/2025 - 04/29/2025	Attended
X	-	Edu - IDAC 2024 Annual Summit - Broomfield CO	09/24/2024 - 09/26/2024	Canceled
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
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	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

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TRUSTEE TRAVEL AND EDUCATION REPORT

FOR FISCAL YEAR 2024 - 2025

APRIL 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
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
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
	5	Edu - PPI 2025 Winter Roundtable - Seattle WA	03/05/2025 - 03/07/2025	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
	-	Edu - Saxena White Women's Alliance Luncheon - Los Angeles CA	09/30/2024 - 09/30/2024	Attended
	-	Edu - WIIIN 10th Anniversary Event - Los Angeles CA	10/02/2024 - 10/02/2024	Attended
	-	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	Attended
	-	Edu - AAAIM Network of Women - Los Angeles CA	03/27/2025 - 03/27/2025	Attended
	-	Edu - AAAIM Venture Capital Summit 2025 - San Francisco CA	04/17/2025 - 04/17/2025	Attended
	-	Admin - Prioritize Your Health at the Staying Healthy Together Workshop - Los Angeles CA	04/29/2025 - 04/29/2025	Attended
V	-	Edu - NACD Post Election Federal Policy Outlook for Directors - VIRTUAL	02/05/2025 - 02/05/2025	Attended
	-	Edu - NACD - Bridging the Gap: Lessons Public and Private Boards Can Share - VIRTUAL	03/19/2025 - 03/19/2025	Attended
Wayne Moore				
A	1	Edu - CII 2024 Fall Conference - Brooklyn NY	09/09/2024 - 09/11/2024	Attended
	2	Edu - Harvard Business School Executive Education Program: 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
	4	Edu - IFEBP Health Care Management Conference 2025 - Fort Meyers FL	04/28/2025 - 04/29/2025	Attended
B	-	Edu - SACRS Fall Conference 2024 - Monterey CA	11/12/2024 - 11/15/2024	Attended
	-	Edu - 2025 NASP Southern California "Day of Education in Private Equity Conference" - Los Angeles CA	03/19/2025 - 03/20/2025	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

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TRUSTEE TRAVEL AND EDUCATION REPORT

FOR FISCAL YEAR 2024 - 2025

APRIL 2025

Attendee		Purpose of Travel - Location	Event Dates	Travel Status
David Ryu				
A	1	Edu - 2024 PPI Executive Seminar and Asia Roundtable - Hong Kong	10/20/2024 - 10/25/2024	Attended
B	-	Edu - AAAIM Elevate 2024 - Los Angeles CA	10/08/2024 - 10/08/2024	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.

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