



LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING MARCH 31, 2025

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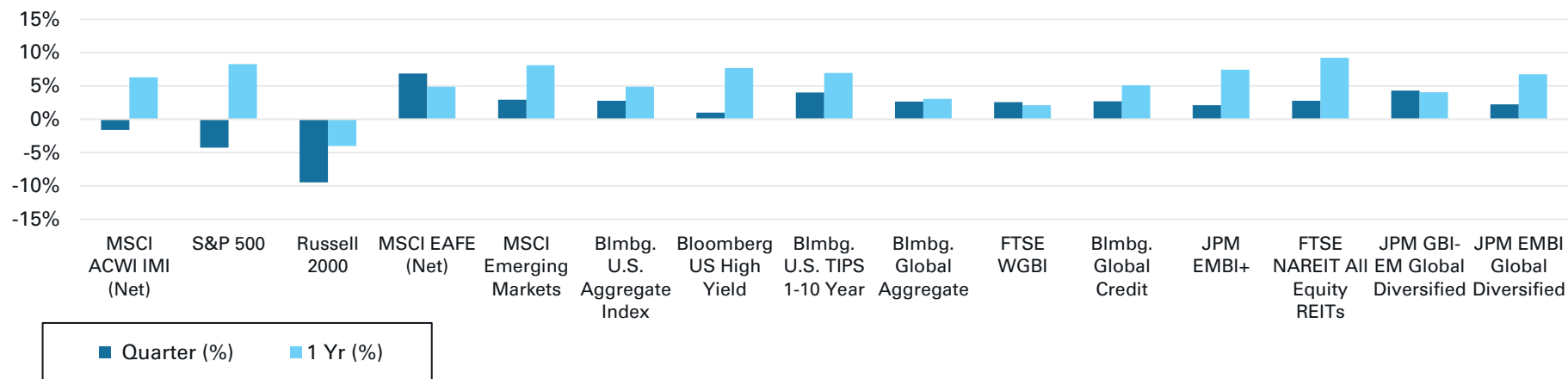
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EXECUTIVE SUMMARY

PERFORMANCE OVERVIEW

Market Summary – Q1



	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	1.3 (9)	4.7 (38)	6.0 (42)	3.5 (80)	10.1 (43)	6.8 (61)	7.0 (48)	8.0 (41)	8.0	Nov-94
<i>Policy Index</i>		<i>1.4 (9)</i>	<i>5.0 (26)</i>	<i>6.3 (30)</i>	<i>3.1 (88)</i>	<i>9.9 (63)</i>	<i>6.8 (63)</i>	<i>6.9 (51)</i>	<i>7.9 (55)</i>	<i>7.9</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>0.6</i>	<i>4.3</i>	<i>5.8</i>	<i>4.5</i>	<i>10.0</i>	<i>6.9</i>	<i>6.9</i>	<i>7.9</i>		

Note: Performance is gross of fees

Stock market returns varied in the first quarter, with international equities broadly outperforming their U.S. counterparts.

Both the U.S. Equity and Non-U.S. Equity composites underperformed their respective benchmarks in the near-term. The U.S. Equity portfolio trailed due to its smaller cap bias, while the Non-U.S. Equity portfolio trailed due to active management within emerging markets.

Fixed income markets were positive for the quarter, with investment grade bonds outperforming high yield.

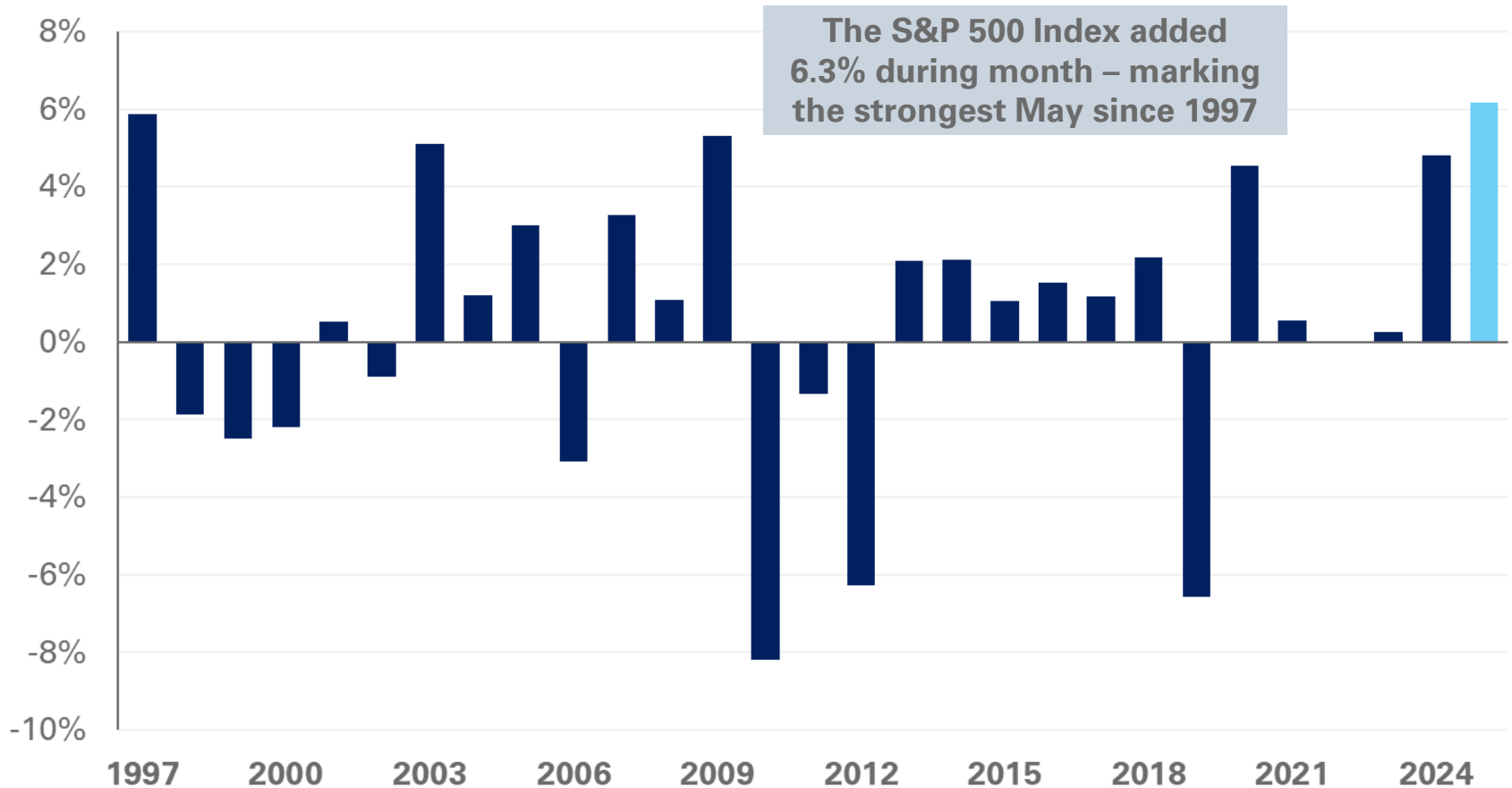
The Core Fixed Income composite slightly outperformed its benchmark for the quarter and FYTD periods. The Credit Opportunities portfolio has delivered mixed results versus its benchmark, but achieved a higher total return compared to Core Fixed Income on the FYTD basis.



MARKET ENVIRONMENT

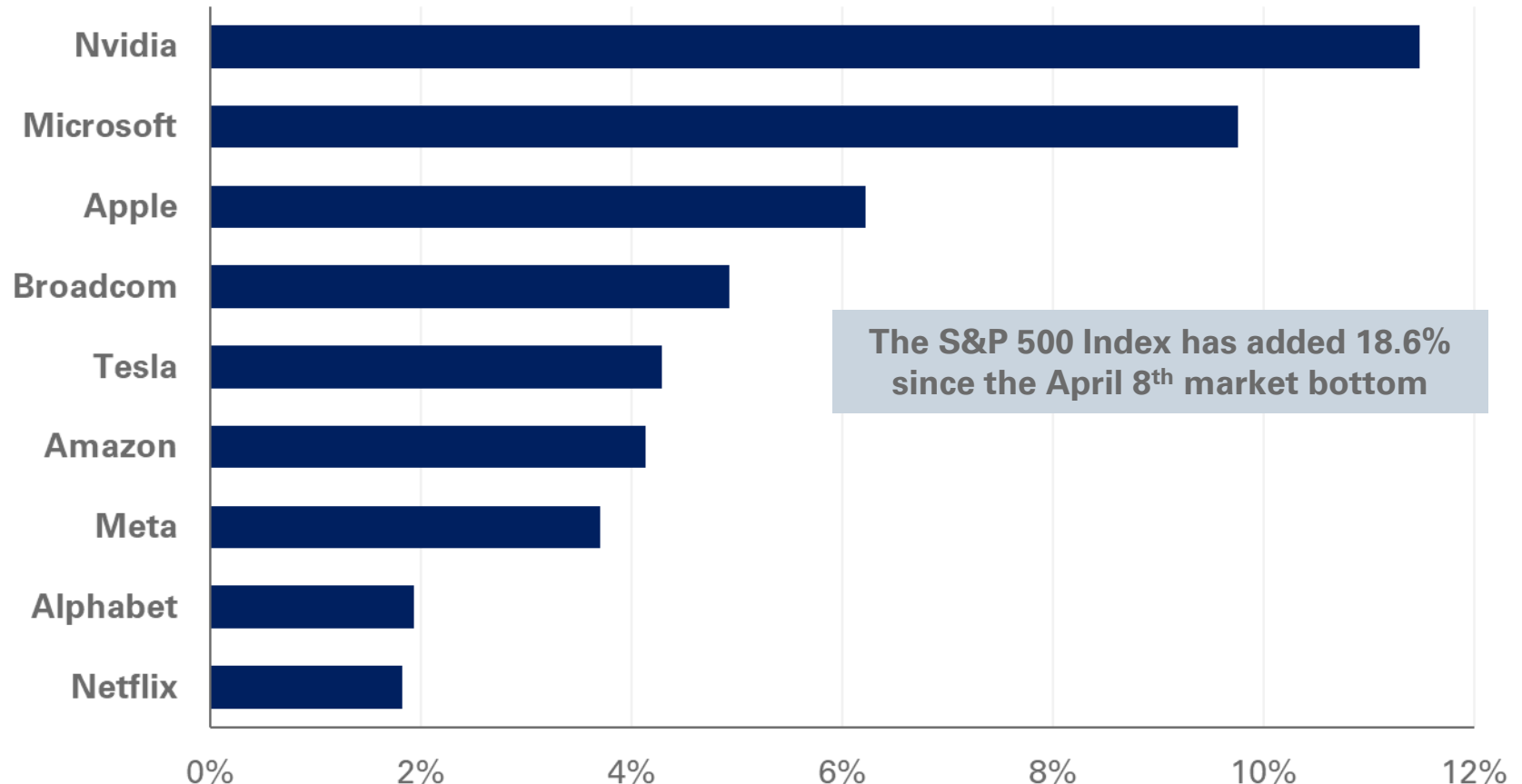
"SELL IN MAY AND GO AWAY" WAS CHALLENGED

S&P 500 MONTH OF MAY PRICE RETURNS



MEGA-CAP GROWTH LED THE MARKET REBOUND

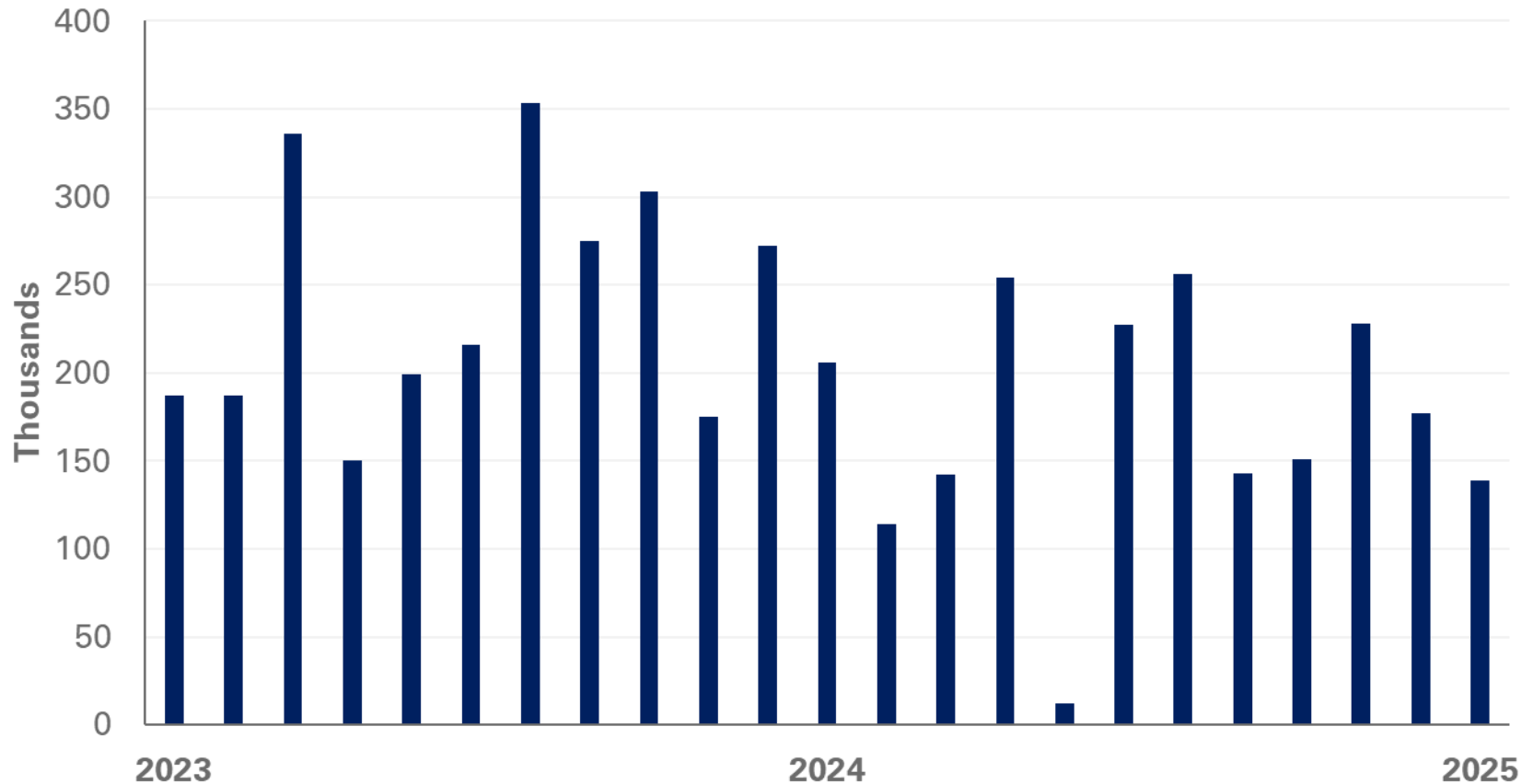
SHARE OF S&P 500'S GAIN SINCE APRIL 8, 2025 (THROUGH 5/30/25)



Note: April 8, 2025 marks the 2025 market bottom.
Sources: S&P, FactSet

JOBS DATA IS STILL ROBUST AMID UNCERTAINTY

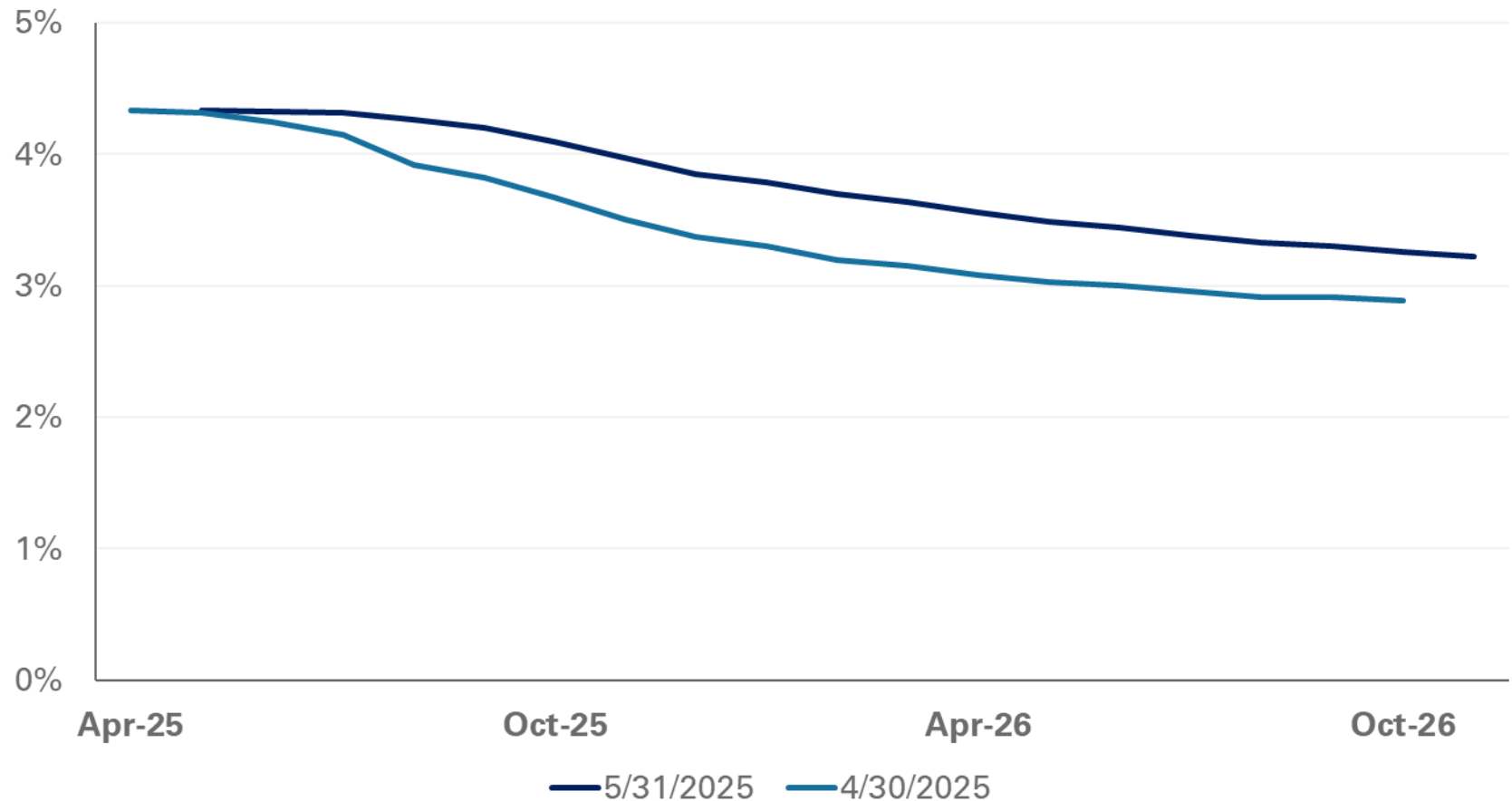
NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet

RESILIENT DATA DELAYED RATE CUT EXPECTATIONS

FED FUNDS FUTURES EXPECTATIONS



RECENT CAPITAL MARKET RESULTS (AS OF 6/13/2025)

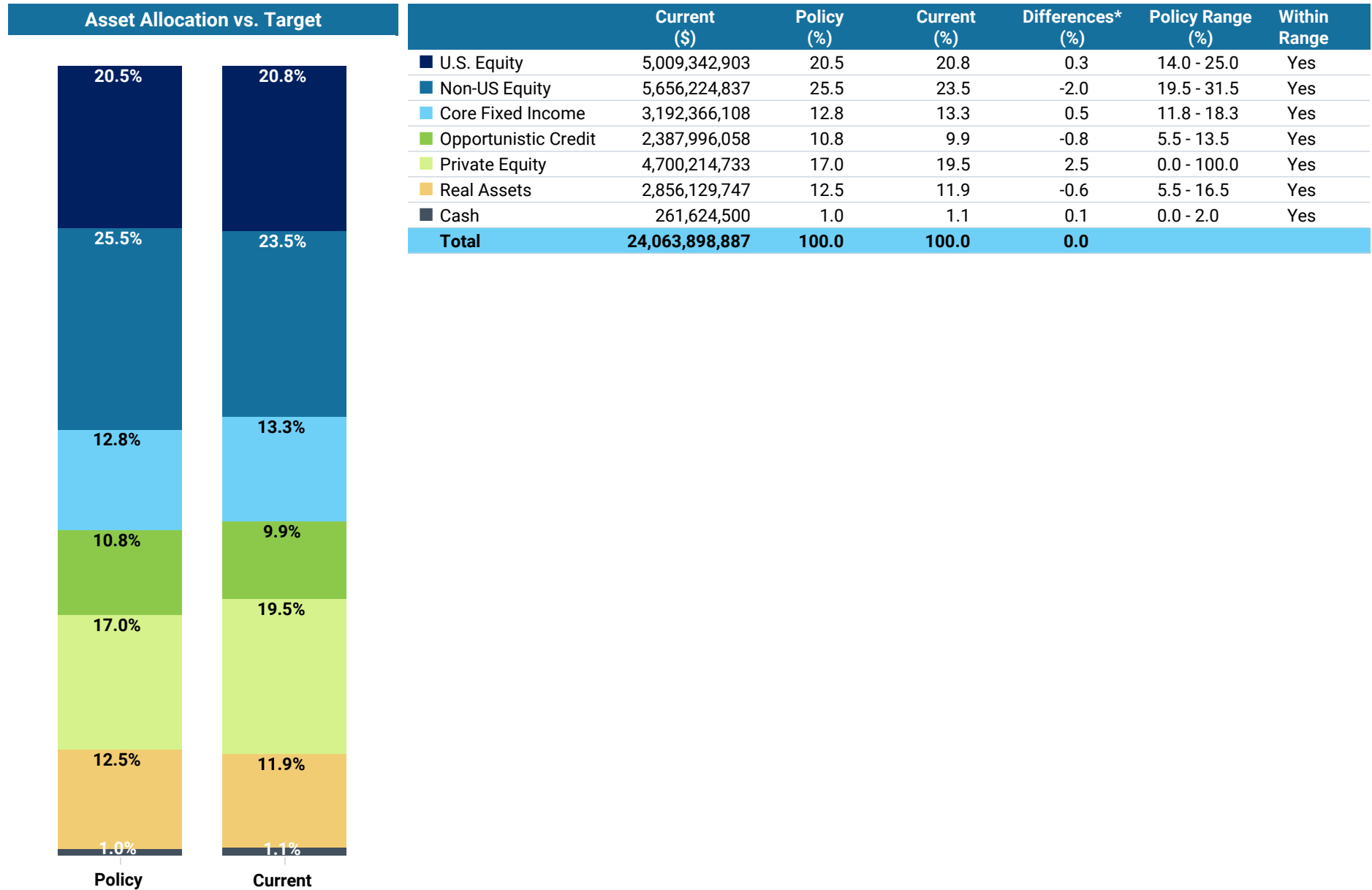
Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-0.4%	1.2%	6.8%	2.2%	11.4%	18.5%	16.1%	13.0%
Russell 2000	-1.5%	1.7%	4.7%	-5.2%	4.4%	8.6%	10.1%	6.6%
Russell 2000 Growth	-2.1%	1.8%	7.7%	-4.3%	5.6%	11.8%	7.7%	6.7%
Russell 2000 Value	-0.8%	1.6%	1.7%	-6.2%	3.1%	5.4%	12.1%	6.2%
MSCI EAFE	-0.2%	0.6%	10.0%	17.5%	14.8%	14.6%	10.9%	6.0%
MSCI EAFE SC	0.3%	1.0%	12.8%	17.0%	17.4%	10.9%	8.6%	6.0%
MSCI Emerging Markets	0.7%	3.0%	8.9%	12.0%	13.3%	8.2%	6.4%	4.5%
MSCI EM SC	0.7%	2.5%	13.6%	7.4%	6.2%	11.0%	13.3%	5.5%
Bloomberg Aggregate	0.7%	0.2%	-0.1%	2.7%	4.0%	2.8%	-0.9%	1.6%
Bloomberg U.S. Treasury	0.6%	0.1%	-0.3%	2.6%	3.5%	1.8%	-1.8%	1.1%
Bloomberg Credit	0.7%	0.4%	0.4%	2.8%	4.4%	4.2%	0.0%	2.6%
Bloomberg TIPS	0.5%	-0.4%	-0.8%	3.3%	4.4%	1.5%	1.5%	2.6%
Bloomberg High Yield	0.1%	0.5%	2.1%	3.2%	8.8%	8.8%	5.5%	5.2%
JPM EMBI Global Diversified	0.5%	1.0%	1.9%	4.1%	7.9%	7.8%	1.7%	3.4%
JPM GBI-EM Global Diversified	0.4%	1.2%	5.9%	10.5%	12.2%	7.9%	1.3%	2.0%
NAREIT Global REIT Index	0.1%	0.5%	3.1%	4.9%	11.6%	5.2%	6.3%	4.2%
S&P Global Infrastructure Index	0.0%	0.9%	9.2%	14.3%	25.5%	11.6%	12.5%	7.4%



Sources: FactSet Research and NEPC Research

ASSET CLASS POLICY OVERVIEW

ASSET ALLOCATION VS. POLICY



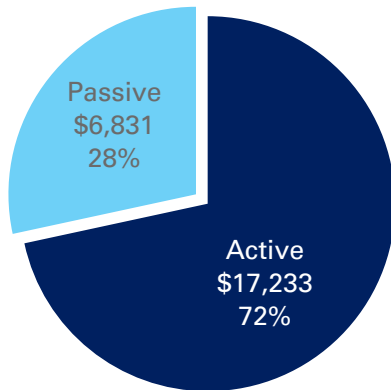
*Difference between Policy and Current Allocation

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted July 2024.

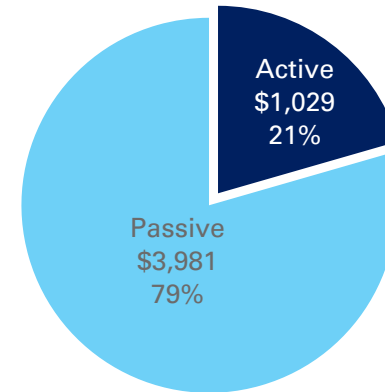
ACTIVE AND PASSIVE MANAGER BREAKDOWN

Note: Market values shown in millions \$(000).

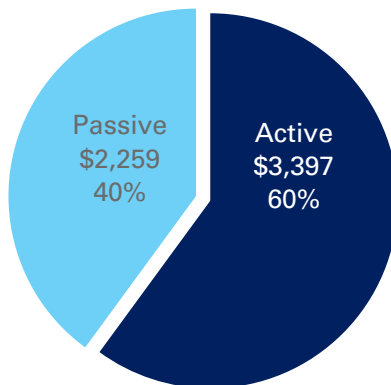
Total Fund



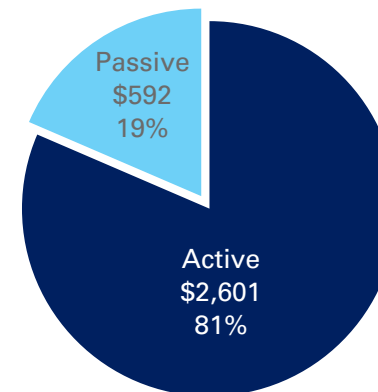
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 72% to active managers and 28% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

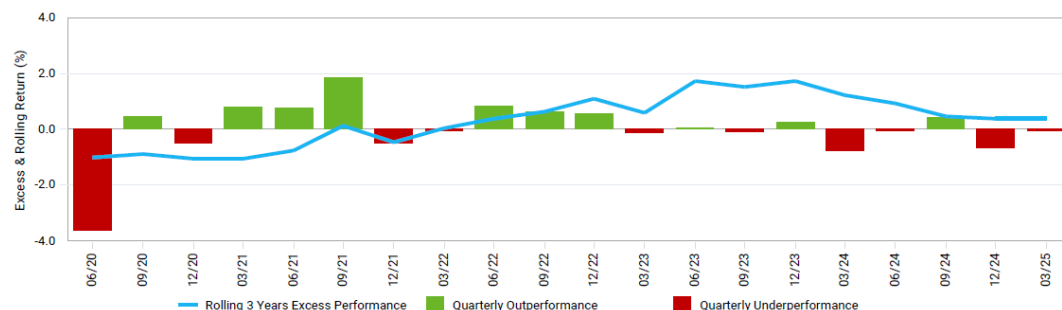
PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

GROSS OF FEES

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	1.3 (9)	4.7 (38)	6.0 (42)	3.5 (80)	10.1 (43)	6.8 (61)	7.0 (48)	8.0 (41)	8.0	Nov-94
<i>Policy Index</i>		<i>1.4 (9)</i>	<i>5.0 (26)</i>	<i>6.3 (30)</i>	<i>3.1 (88)</i>	<i>9.9 (63)</i>	<i>6.8 (63)</i>	<i>6.9 (51)</i>	<i>7.9 (55)</i>	<i>7.9</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>0.6</i>	<i>4.3</i>	<i>5.8</i>	<i>4.5</i>	<i>10.0</i>	<i>6.9</i>	<i>6.9</i>	<i>7.9</i>		

Over the past five years the Fund return of 10.1% outperformed the policy index by 0.2% and ranked in the 43rd percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility of 9.5% ranked in the 80th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 77th percentile and the Sortino Ratio ranked in the 77th percentile.



Over the past three years the Fund return of 3.5% outperformed the policy index by 0.4% and ranked in the 80th percentile in its peer group. The Fund's volatility ranked in the 79th percentile and the Sharpe Ratio ranked in the 71st percentile. The Sortino Ratio ranked in the 71st percentile.

In the one-year ended March 31, 2025, the Fund returned 6.0% and underperformed the policy index by 0.3%. The Fund's return ranked in the 42nd percentile in its peer group.

5 Years Ending March 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	10.1 (43)	9.5 (80)	0.8 (77)	1.3 (77)
<i>Policy Index</i>	<i>9.9 (63)</i>	<i>10.2 (95)</i>	<i>0.7 (89)</i>	<i>1.2 (90)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>10.0</i>	<i>8.6</i>	<i>0.8</i>	<i>1.4</i>

3 Years Ending March 31, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	3.5 (80)	9.7 (79)	0.0 (71)	0.0 (71)
<i>Policy Index</i>	<i>3.1 (88)</i>	<i>9.9 (81)</i>	<i>-0.1 (81)</i>	<i>-0.1 (81)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>4.5</i>	<i>8.8</i>	<i>0.1</i>	<i>0.1</i>

EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	1.3 (12)	4.7 (37)	6.0 (38)	3.5 (85)	10.1 (51)	6.8 (54)	7.0 (45)	8.0 (37)	8.0 (53)	Nov-94
<i>Policy Index</i>		<i>1.4 (10)</i>	<i>5.0 (25)</i>	<i>6.3 (24)</i>	<i>3.1 (95)</i>	<i>9.9 (61)</i>	<i>6.8 (57)</i>	<i>6.9 (48)</i>	<i>7.9 (45)</i>	<i>7.9 (60)</i>	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		<i>0.3</i>	<i>4.5</i>	<i>5.7</i>	<i>4.3</i>	<i>10.1</i>	<i>6.9</i>	<i>6.8</i>	<i>7.8</i>	<i>8.0</i>	

3 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	3.5 (85)	9.7 (59)	0.0 (82)	0.0 (82)
<i>Policy Index</i>	<i>3.1 (95)</i>	<i>9.9 (60)</i>	<i>-0.1 (89)</i>	<i>-0.1 (89)</i>
<i>InvMetrics Public DB \$1-50B Gross Median</i>	<i>4.3</i>	<i>9.3</i>	<i>0.1</i>	<i>0.1</i>

5 Years Ending March 31, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	10.1 (51)	9.5 (57)	0.8 (60)	1.3 (58)
<i>Policy Index</i>	<i>9.9 (61)</i>	<i>10.2 (73)</i>	<i>0.7 (78)</i>	<i>1.2 (79)</i>
<i>InvMetrics Public DB \$1-50B Gross Median</i>	<i>10.1</i>	<i>9.2</i>	<i>0.8</i>	<i>1.4</i>

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	100.00	1.35	4.68	5.98	3.54	10.07	7.04	7.16	8.02	Nov-94
Policy Index			<u>1.41</u>	<u>4.96</u>	<u>6.27</u>	<u>3.14</u>	<u>9.92</u>	<u>6.90</u>	<u>6.98</u>	<u>7.93</u>	
Over/Under			-0.06	-0.28	-0.28	0.40	0.16	0.14	0.17	0.09	
U.S. Equity	5,009,342,903	20.82	-5.10	3.33	5.44	7.30	17.53	11.32	9.85	10.80	Nov-94
U.S. Equity Blend			<u>-4.72</u>	<u>3.88</u>	<u>7.22</u>	<u>8.22</u>	<u>18.18</u>	<u>11.80</u>	<u>10.08</u>	<u>10.07</u>	
Over/Under			-0.38	-0.55	-1.78	-0.92	-0.65	-0.48	-0.23	0.72	
Non-U.S. Equity	5,656,224,837	23.51	4.02	4.17	5.28	3.66	11.85	5.92	6.13	5.44	Nov-94
MSCI AC World ex USA (Net)			<u>5.23</u>	<u>5.08</u>	<u>6.09</u>	<u>4.48</u>	<u>10.92</u>	<u>4.98</u>	<u>5.22</u>	-	
Over/Under			-1.21	-0.91	-0.80	-0.82	0.93	0.94	0.91	-	
Core Fixed Income	3,192,366,108	13.27	2.91	4.96	5.14	0.83	0.36	1.94	-	2.38	Jul-12
Core Fixed Income Blend			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	-	<u>1.79</u>	
Over/Under			0.13	0.15	0.27	0.31	0.75	0.47	-	0.60	
Credit Opportunities	2,387,996,058	9.92	2.08	6.41	6.98	5.10	6.50	4.25	-	4.61	Jul-13
Credit Opportunities Blend			<u>2.24</u>	<u>6.15</u>	<u>7.01</u>	<u>4.69</u>	<u>6.00</u>	<u>4.40</u>	-	<u>4.72</u>	
Over/Under			-0.16	0.25	-0.03	0.41	0.50	-0.15	-	-0.11	
Real Assets	2,856,129,747	11.87	2.49	4.47	3.78	-1.07	3.66	4.18	3.49	5.66	Dec-94
Real Assets Policy Benchmark			<u>2.44</u>	<u>5.08</u>	<u>5.12</u>	<u>-2.34</u>	<u>2.98</u>	<u>4.92</u>	<u>4.95</u>	<u>7.08</u>	
Over/Under			0.05	-0.61	-1.33	1.26	0.68	-0.74	-1.46	-1.42	
Public Real Assets	1,442,019,881	5.99	3.58	8.19	8.81	0.38	5.47	3.30	-	2.95	Jul-14
Public Real Assets Blend			<u>3.71</u>	<u>7.09</u>	<u>7.35</u>	<u>-0.43</u>	<u>6.74</u>	<u>2.54</u>	-	<u>1.72</u>	
Over/Under			-0.12	1.11	1.46	0.82	-1.27	0.76	-	1.22	
Private Real Estate	1,394,739,456	5.80	1.40	0.73	-1.25	-1.78	2.24	5.13	4.04	6.03	Nov-94
Real Estate Blend			<u>1.26</u>	<u>3.10</u>	<u>2.85</u>	<u>-3.50</u>	<u>3.71</u>	<u>6.48</u>	<u>7.59</u>	<u>8.74</u>	
Over/Under			0.14	-2.37	-4.09	1.72	-1.48	-1.34	-3.55	-2.70	
Private Equity	4,700,214,733	19.53	3.30	5.85	9.05	4.07	15.02	12.90	12.83	11.22	Dec-95
Private Equity Blend			<u>0.82</u>	<u>4.60</u>	<u>5.89</u>	<u>0.58</u>	<u>16.66</u>	<u>12.74</u>	<u>12.57</u>	<u>12.86</u>	
Over/Under			2.48	1.25	3.16	3.49	-1.65	0.17	0.25	-1.64	
Cash	261,624,500	1.09									

Refer to appendix for blended benchmark definitions.

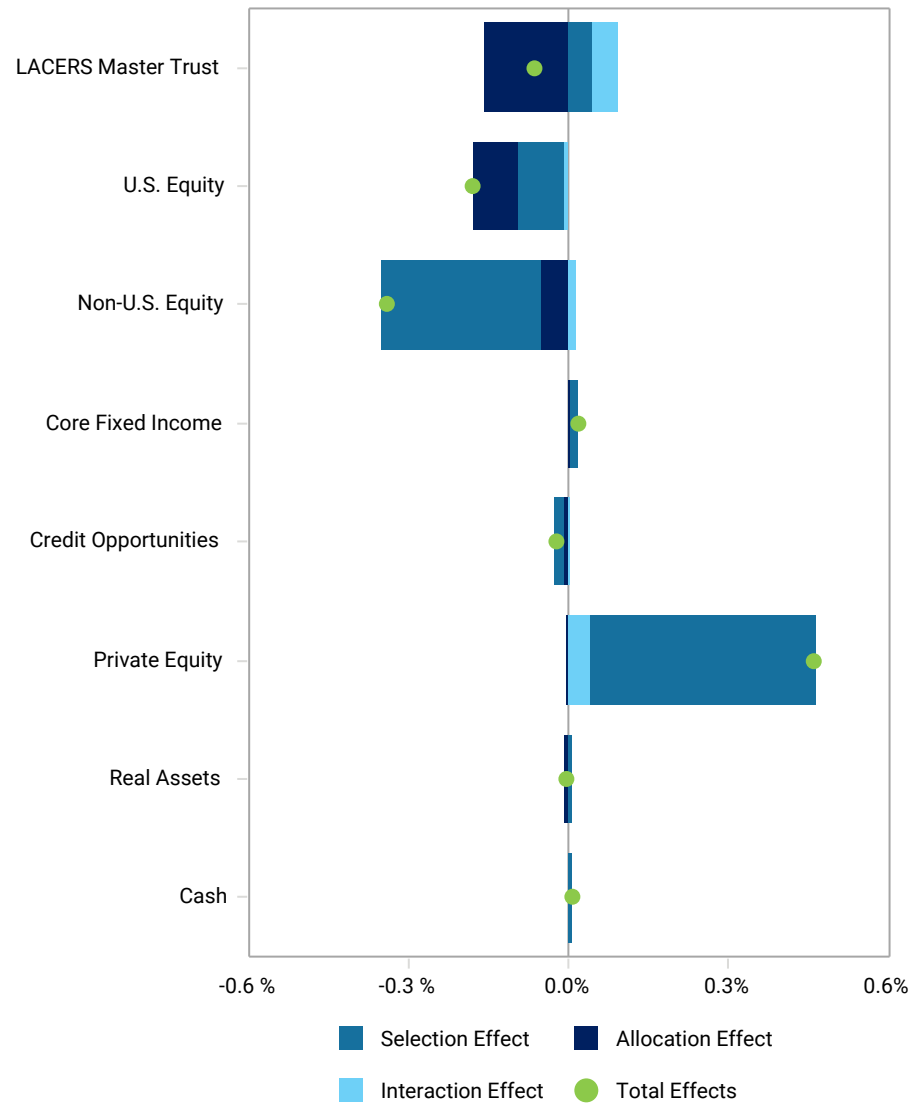
COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	24,063,898,887	100.00	1.31	4.54	5.80	3.38	9.90	6.86	6.96	6.82	Jul-01
Policy Index			<u>1.41</u>	<u>4.96</u>	<u>6.27</u>	<u>3.14</u>	<u>9.92</u>	<u>6.90</u>	<u>6.98</u>	<u>6.80</u>	
Over/Under			-0.10	-0.41	-0.47	0.24	-0.02	-0.04	-0.02	0.02	
U.S. Equity	5,009,342,903	20.82	-5.13	3.25	5.33	7.19	17.43	11.23	9.70	9.03	Sep-01
U.S. Equity Blend			<u>-4.72</u>	<u>3.88</u>	<u>7.22</u>	<u>8.22</u>	<u>18.18</u>	<u>11.80</u>	<u>10.08</u>	<u>9.12</u>	
Over/Under			-0.41	-0.63	-1.89	-1.02	-0.75	-0.57	-0.37	-0.09	
Non-U.S. Equity	5,656,224,837	23.51	3.93	3.84	4.84	3.30	11.47	5.55	5.77	6.05	Jun-01
MSCI AC World ex USA (Net)			<u>5.23</u>	<u>5.08</u>	<u>6.09</u>	<u>4.48</u>	<u>10.92</u>	<u>4.98</u>	<u>5.22</u>	<u>5.50</u>	
Over/Under			-1.31	-1.24	-1.24	-1.18	0.55	0.57	0.55	0.55	
Core Fixed Income	3,192,366,108	13.27	2.89	4.88	5.04	0.73	0.26	1.83	-	2.27	Jul-12
Core Fixed Income Blend			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>-</u>	<u>1.79</u>	
Over/Under			0.11	0.07	0.16	0.21	0.66	0.37	-	0.49	
Credit Opportunities	2,387,996,058	9.92	2.01	6.17	6.66	4.77	6.18	3.92	-	4.28	Jul-13
Credit Opportunities Blend			<u>2.24</u>	<u>6.15</u>	<u>7.01</u>	<u>4.69</u>	<u>6.00</u>	<u>4.40</u>	<u>-</u>	<u>4.72</u>	
Over/Under			-0.24	0.01	-0.36	0.08	0.18	-0.48	-	-0.44	
Real Assets	2,856,129,747	11.87	2.46	4.38	3.66	-1.19	3.53	4.03	3.34	4.51	Jun-01
Real Assets Policy Benchmark			<u>2.44</u>	<u>5.08</u>	<u>5.12</u>	<u>-2.34</u>	<u>2.98</u>	<u>4.92</u>	<u>4.95</u>	<u>5.64</u>	
Over/Under			0.02	-0.70	-1.46	1.15	0.55	-0.88	-1.61	-1.12	
Public Real Assets	1,442,019,881	5.99	3.54	8.05	8.61	0.22	5.30	3.09	-	2.76	Jul-14
Public Real Assets Blend			<u>3.71</u>	<u>7.09</u>	<u>7.35</u>	<u>-0.43</u>	<u>6.74</u>	<u>2.54</u>	<u>-</u>	<u>1.72</u>	
Over/Under			-0.17	0.96	1.26	0.65	-1.44	0.56	-	1.03	
Private Real Estate	1,394,739,456	5.80	1.39	0.70	-1.30	-1.84	2.16	5.05	3.92	5.03	Jul-01
Real Estate Blend			<u>1.26</u>	<u>3.10</u>	<u>2.85</u>	<u>-3.50</u>	<u>3.71</u>	<u>6.48</u>	<u>7.59</u>	<u>7.90</u>	
Over/Under			0.13	-2.41	-4.14	1.66	-1.55	-1.43	-3.67	-2.87	
Private Equity	4,700,214,733	19.53	3.31	5.86	9.09	4.10	15.04	12.92	12.77	11.25	Sep-01
Private Equity Blend			<u>0.82</u>	<u>4.60</u>	<u>5.89</u>	<u>0.58</u>	<u>16.66</u>	<u>12.74</u>	<u>12.57</u>	<u>11.88</u>	
Over/Under			2.49	1.26	3.20	3.52	-1.63	0.19	0.20	-0.63	
Cash	261,624,500	1.09									

Refer to appendix for blended benchmark definitions.

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending March 31, 2025



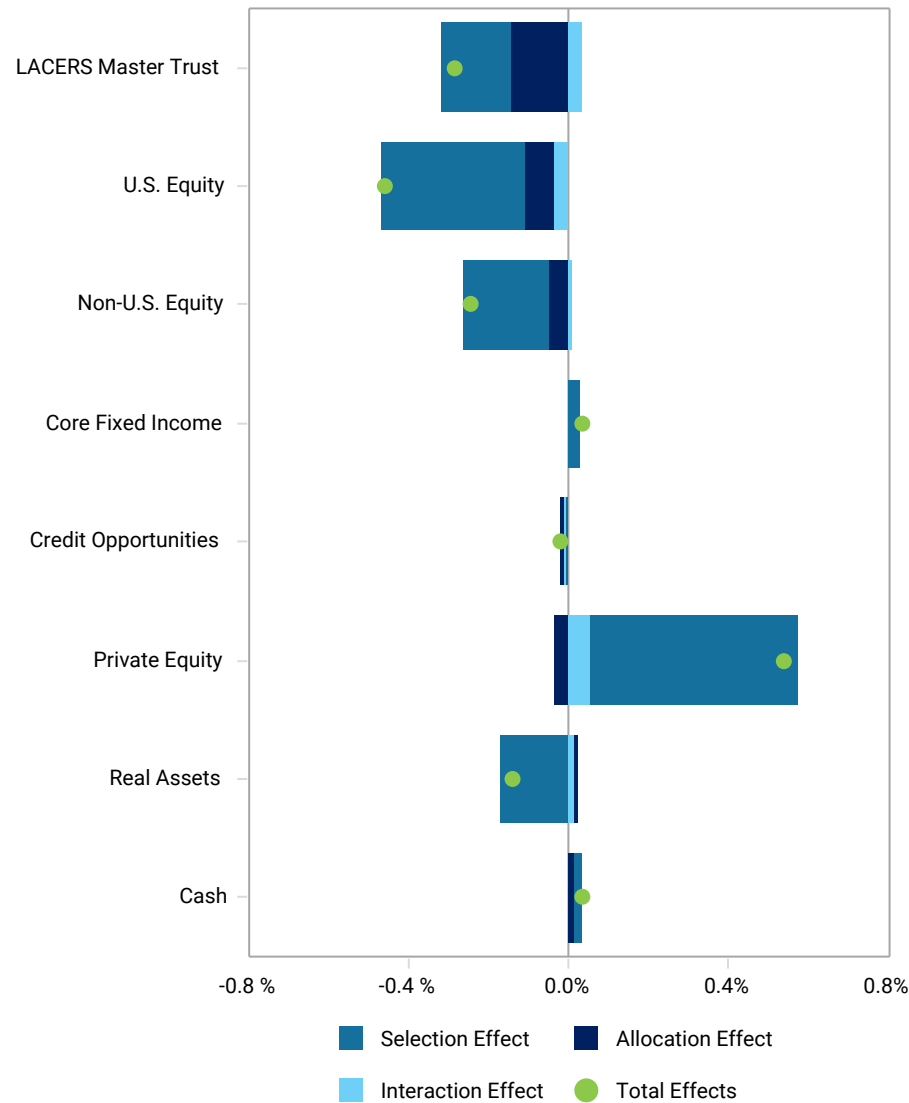
Attribution Summary 1 Quarter Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	-5.1	-4.7	-0.4	-0.1	-0.1	0.0	-0.2
Non-U.S. Equity	4.0	5.2	-1.2	-0.3	-0.1	0.0	-0.3
Core Fixed Income	2.9	2.8	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	2.1	2.2	-0.2	0.0	0.0	0.0	0.0
Private Equity	3.3	0.8	2.5	0.4	0.0	0.0	0.5
Real Assets	2.5	2.4	0.0	0.0	0.0	0.0	0.0
Cash	1.8	1.0	0.8	0.0	0.0	0.0	0.0
LACERS Master Trust	1.3	1.4	-0.1	0.0	-0.2	0.0	-0.1

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending March 31, 2025



Attribution Summary 1 Year Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	5.4	7.2	-1.8	-0.4	-0.1	0.0	-0.5
Non-U.S. Equity	5.3	6.1	-0.8	-0.2	0.0	0.0	-0.2
Core Fixed Income	5.1	4.9	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	7.0	7.0	0.0	0.0	0.0	0.0	0.0
Private Equity	9.1	5.9	3.2	0.5	0.0	0.1	0.5
Real Assets	3.8	5.1	-1.3	-0.2	0.0	0.0	-0.1
Cash	7.3	5.0	2.3	0.0	0.0	0.0	0.0
LACERS Master Trust	6.0	6.3	-0.3	-0.2	-0.1	0.0	-0.3

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects 3 Years Ending March 31, 2025



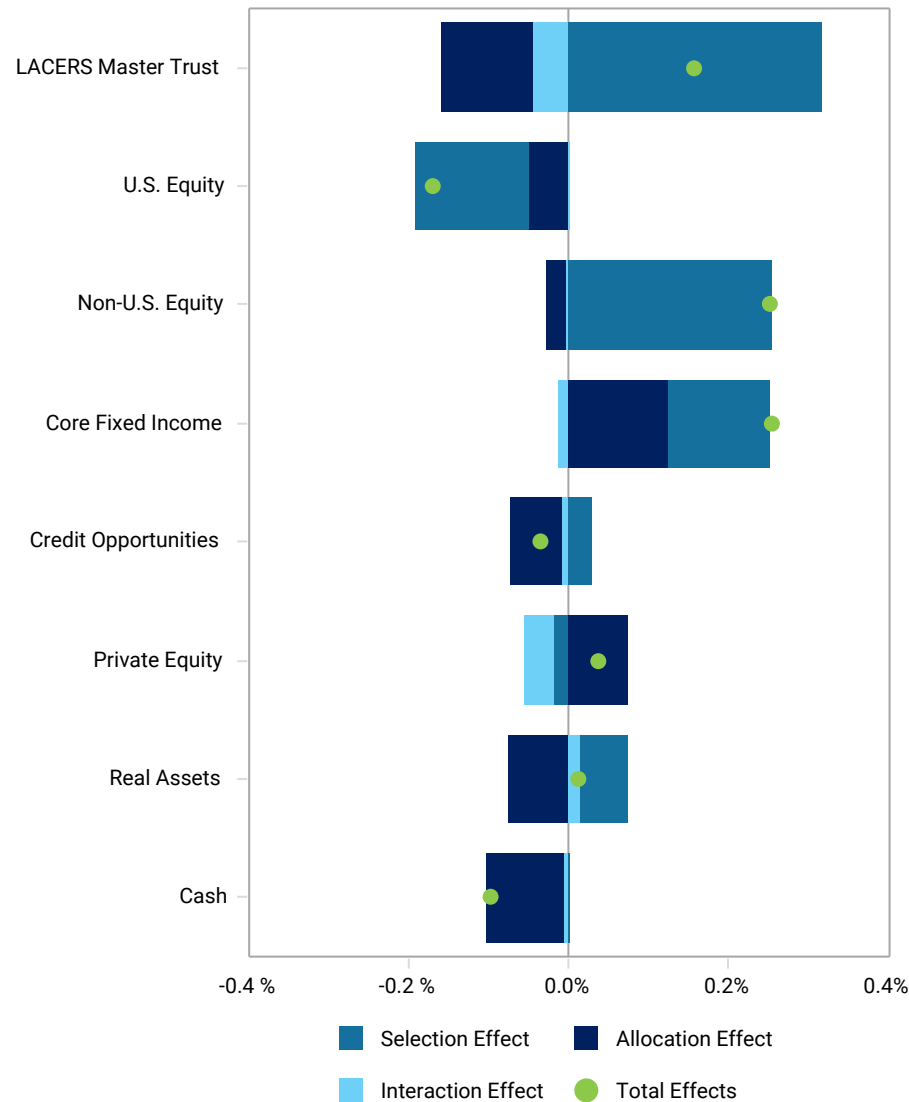
Attribution Summary 3 Years Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.3	8.2	-0.9	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	3.7	4.5	-0.8	-0.2	0.0	0.0	-0.2
Core Fixed Income	0.8	0.5	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	5.1	4.7	0.4	0.0	0.0	0.0	0.0
Private Equity	4.1	0.6	3.5	0.6	0.0	0.0	0.7
Real Assets	-1.1	-2.3	1.3	0.2	0.0	0.0	0.2
Cash	5.7	4.2	1.4	0.0	0.0	0.0	0.0
LACERS Master Trust	3.5	3.1	0.4	0.4	-0.1	0.0	0.4

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending March 31, 2025



Attribution Summary
5 Years Ending March 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	17.5	18.2	-0.6	-0.1	-0.1	0.0	-0.2
Non-U.S. Equity	11.9	10.9	0.9	0.3	0.0	0.0	0.3
Core Fixed Income	0.4	-0.4	0.8	0.1	0.1	0.0	0.3
Credit Opportunities	6.5	6.0	0.5	0.0	-0.1	0.0	0.0
Private Equity	15.0	16.7	-1.6	0.0	0.1	0.0	0.0
Real Assets	3.7	3.0	0.7	0.1	-0.1	0.0	0.0
Cash	3.0	2.6	0.5	0.0	-0.1	0.0	-0.1
LACERS Master Trust	10.1	9.9	0.2	0.3	-0.1	0.0	0.2

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF DECEMBER 31, 2024

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	12.9%	11.9%	1.63x
Core Portfolio	13.4%	12.4%	1.64x
Specialized Portfolio	-1.9%	1.6%	1.11x
PE Blended Benchmark	12.4%	12.7%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	5.0%	5.5%
NFI-ODCE + 80 basis points (TWR)	5.7%	6.4%

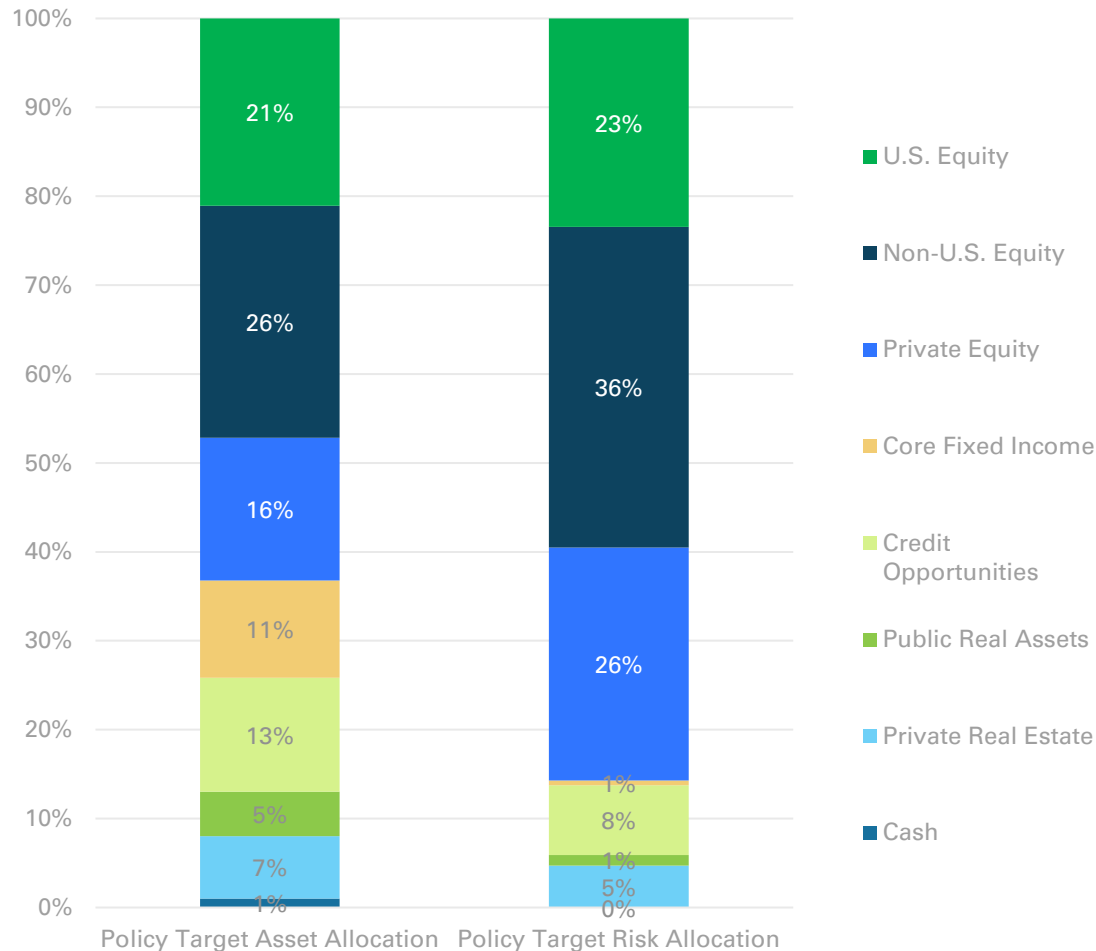
Source: The Townsend Group

Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

1 - IRR is not available for the Real Estate portfolio and therefore only time weighted returns (TWR) are reported.

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 63%; accounts for 86% of the policy target portfolio risk.
- Core Fixed Income and Credit Opportunities policy allocation is 24%, accounting for 8% of the policy target portfolio risk.
- Real Assets (Private Real Estate and Public Real Assets) policy allocation is 12%, accounting for 5% of policy target portfolio risk.

* Adopted May 11, 2021

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF MARCH 31, 2025

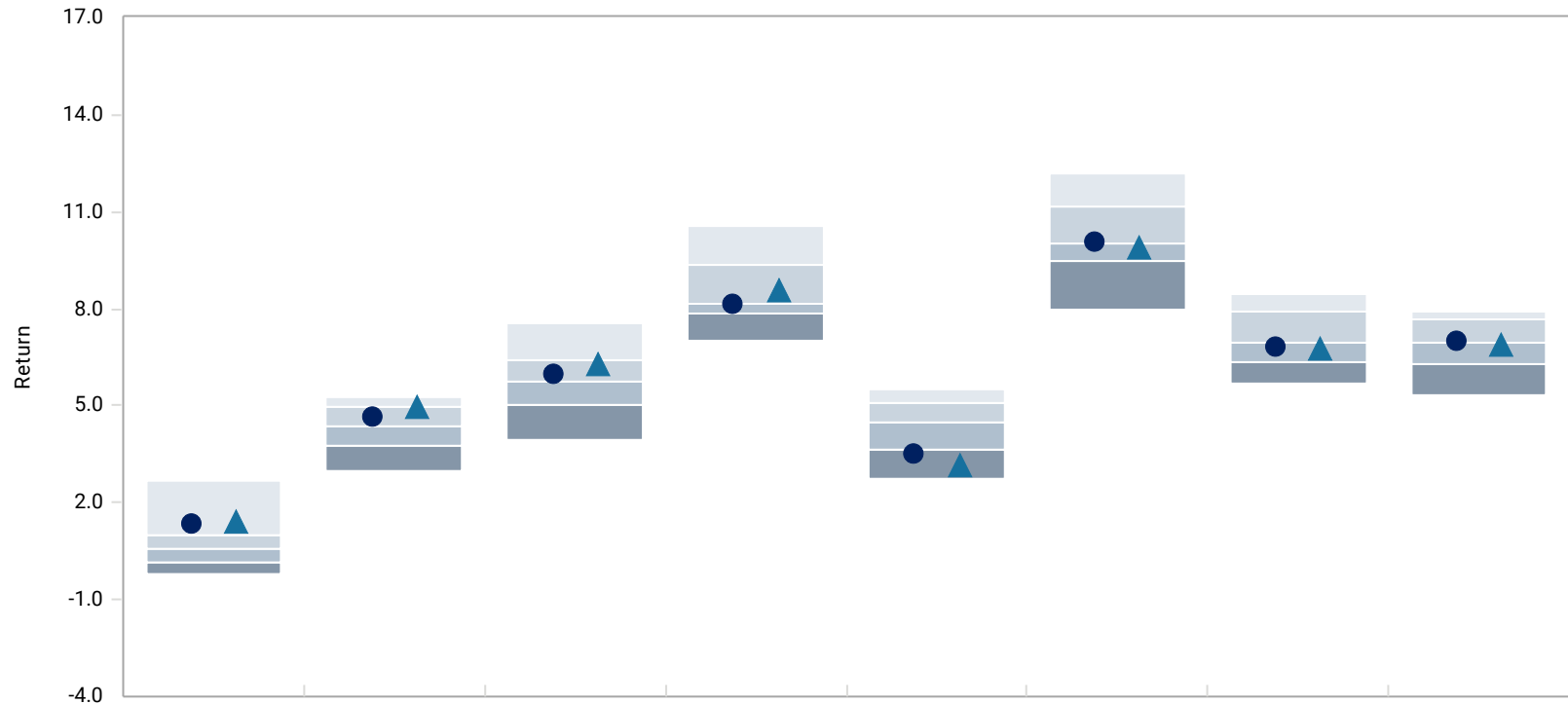
Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.61%
Non-U.S. Equity	1.25%	1.30%
Core Fixed Income	0.75%	0.31%
Credit Opportunities	1.50%	1.26%
Public Real Assets*	1.50%	1.01%

- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes are within an appropriate range of their respective risk budgets.
- Both Core Fixed Income and Credit Opportunities have exhibited lower than expected active risk.
- The Public Real Assets benchmark includes prior historical composition.
- Note: The target Risk Budget was approved by the Board on February 25, 2025, and is reflected in the table above. Implementation of the new asset allocation is in progress.

* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 66.7% Bloomberg Barclays US TIPS and 33.3% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.

RETURN SUMMARY VS. PEER UNIVERSE

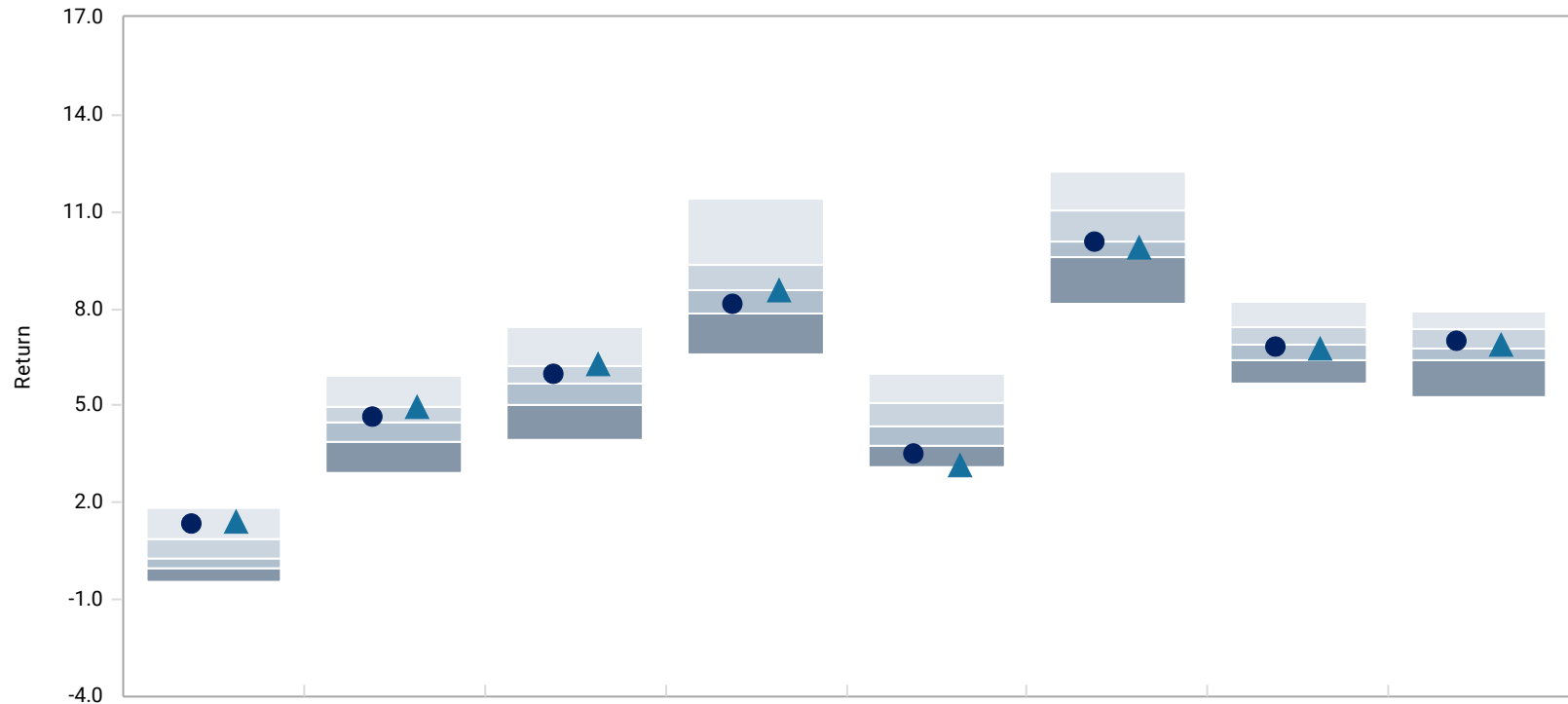
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	1.3 (9)	4.7 (38)	6.0 (42)	8.1 (55)	3.5 (80)	10.1 (43)	6.8 (61)	7.0 (48)
▲ Policy Index	1.4 (9)	5.0 (26)	6.3 (30)	8.6 (41)	3.1 (88)	9.9 (63)	6.8 (63)	6.9 (51)
5th Percentile	2.7	5.3	7.5	10.6	5.5	12.2	8.4	7.9
1st Quartile	1.0	5.0	6.4	9.4	5.1	11.1	7.9	7.7
Median	0.6	4.3	5.8	8.2	4.5	10.0	6.9	6.9
3rd Quartile	0.2	3.8	5.0	7.9	3.7	9.5	6.4	6.3
95th Percentile	-0.2	3.0	4.0	7.0	2.7	8.0	5.7	5.3
Population	25	25	25	25	25	22	21	20

RETURN SUMMARY VS. PEER UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross

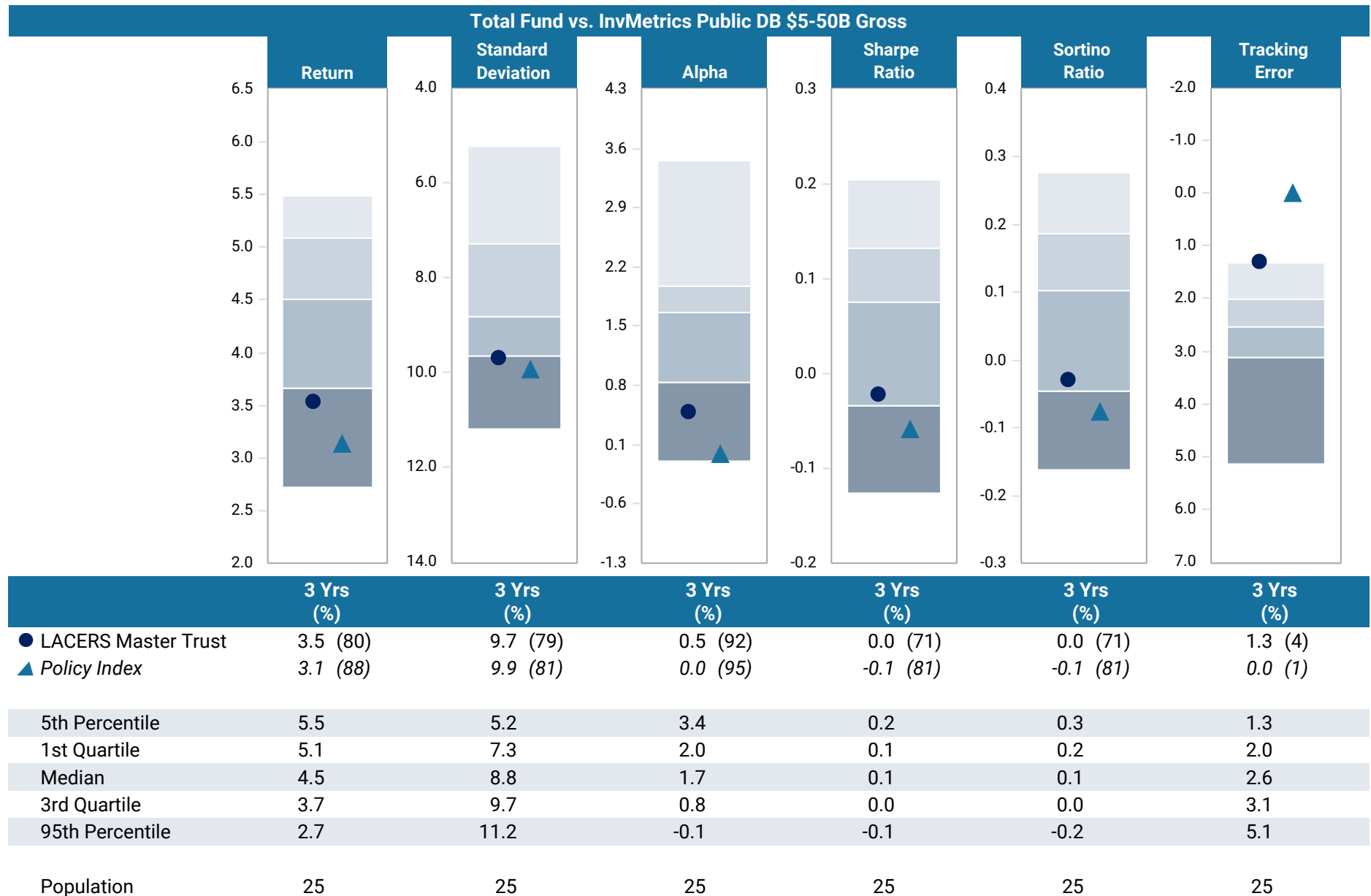


	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	1.3 (12)	4.7 (37)	6.0 (38)	8.1 (69)	3.5 (85)	10.1 (51)	6.8 (54)	7.0 (45)
▲ Policy Index	1.4 (10)	5.0 (25)	6.3 (24)	8.6 (51)	3.1 (95)	9.9 (61)	6.8 (57)	6.9 (48)
5th Percentile	1.8	5.9	7.4	11.4	6.0	12.2	8.2	7.9
1st Quartile	0.9	5.0	6.2	9.3	5.1	11.0	7.4	7.4
Median	0.3	4.5	5.7	8.6	4.3	10.1	6.9	6.8
3rd Quartile	0.0	3.9	5.0	7.9	3.8	9.6	6.4	6.4
95th Percentile	-0.5	2.9	3.9	6.6	3.1	8.1	5.7	5.3
Population	94	94	94	94	92	89	87	86

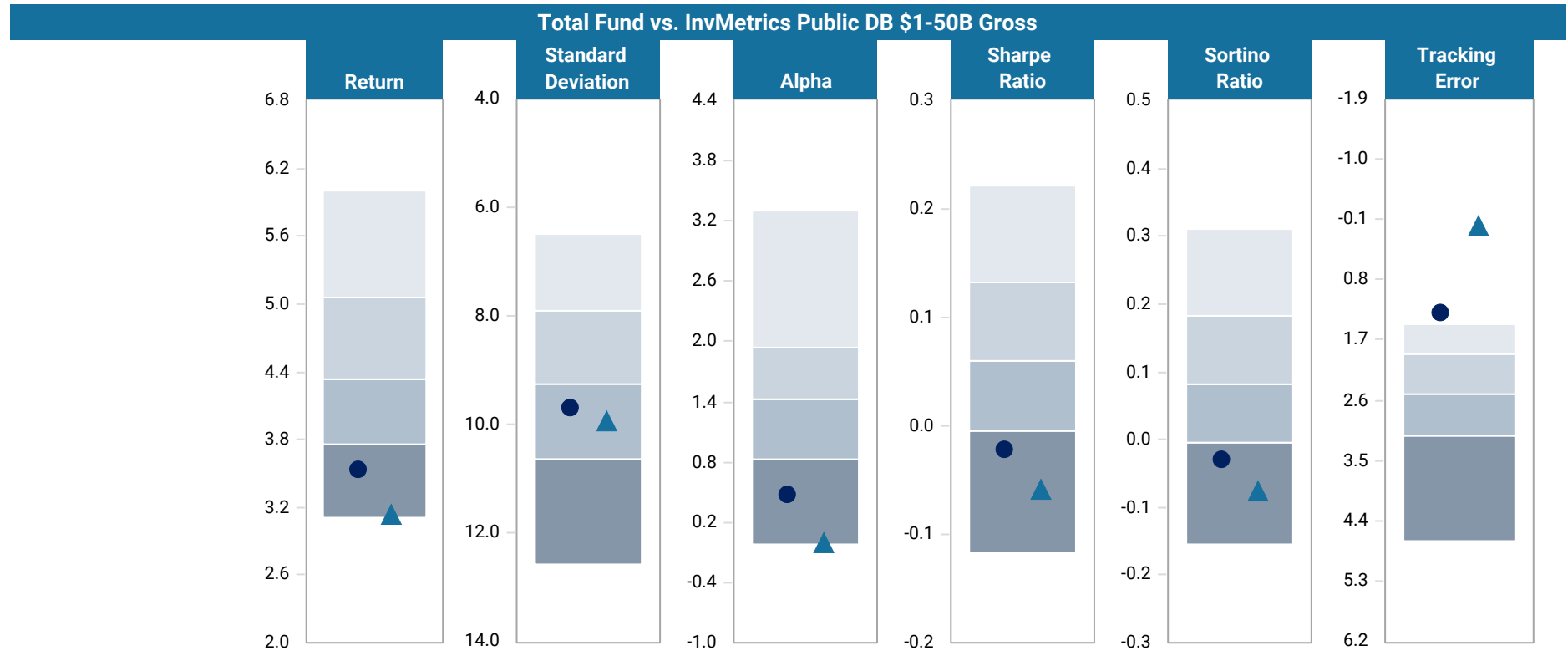
RISK STATISTICS

3 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	3.54 (85)	9.69 (59)	0.49 (90)	0.28 (70)	-0.03 (82)	1.29 (1)
InvMetrics Public DB \$1-50B Gross Median	4.34	9.26	1.42	0.47	0.08	2.50
5 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	10.07 (51)	9.50 (57)	0.93 (64)	0.04 (55)	1.31 (58)	1.92 (9)
InvMetrics Public DB \$1-50B Gross Median	10.07	9.24	1.29	0.07	1.37	2.66
10 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.04 (45)	8.85 (56)	0.79 (51)	0.03 (43)	0.91 (48)	1.67 (9)
InvMetrics Public DB \$1-50B Gross Median	6.80	8.59	0.81	-0.10	0.89	2.41
3 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	3.54 (80)	9.69 (79)	0.49 (92)	0.28 (63)	-0.03 (71)	1.29 (4)
InvMetrics Public DB \$5-50B Gross Median	4.51	8.83	1.66	0.46	0.10	2.55
5 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	10.07 (43)	9.50 (80)	0.93 (81)	0.04 (43)	1.31 (77)	1.92 (9)
InvMetrics Public DB \$5-50B Gross Median	10.05	8.57	1.78	0.00	1.43	3.17
10 Years Ending March 31, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	7.04 (48)	8.85 (84)	0.79 (69)	0.03 (43)	0.91 (69)	1.67 (10)
InvMetrics Public DB \$5-50B Gross Median	6.94	8.01	1.22	-0.06	0.95	2.94

RISK STATISTICS VS. PEER UNIVERSE

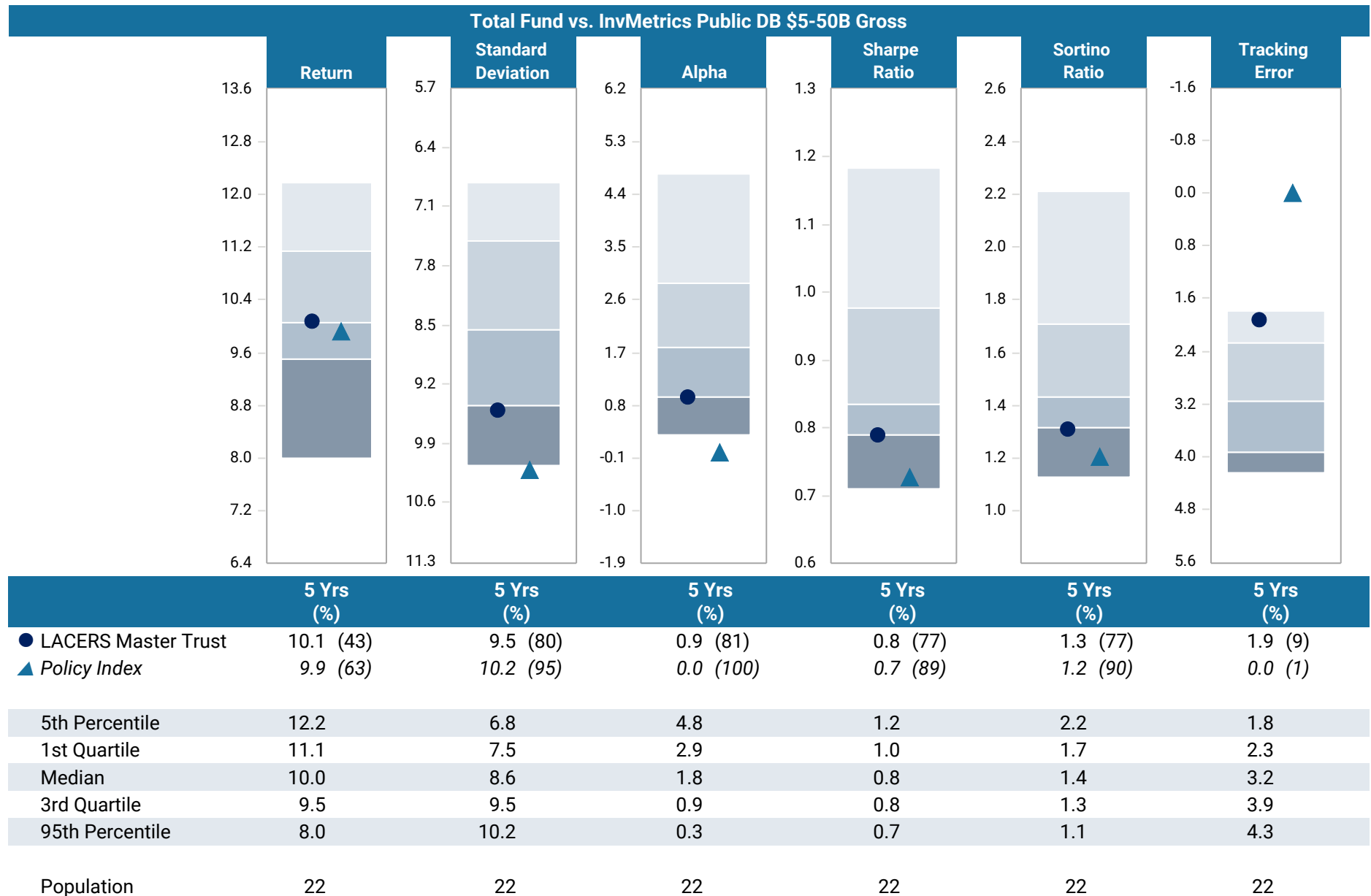


RISK STATISTICS VS. PEER UNIVERSE

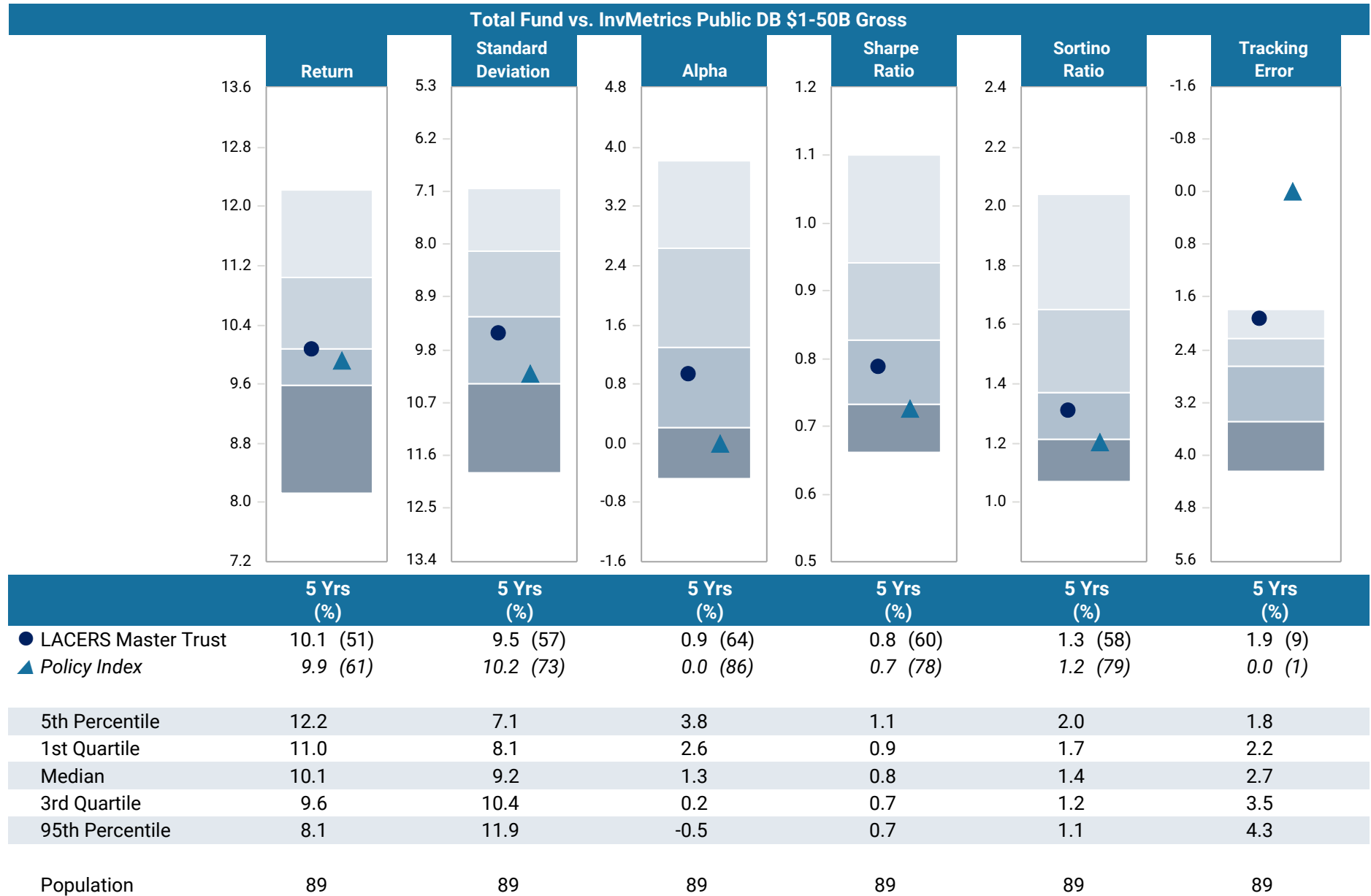


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	3.5 (85)	9.7 (59)	0.5 (90)	0.0 (82)	0.0 (82)	1.3 (1)
▲ Policy Index	3.1 (95)	9.9 (60)	0.0 (95)	-0.1 (89)	-0.1 (89)	0.0 (1)
5th Percentile	6.0	6.5	3.3	0.2	0.3	1.5
1st Quartile	5.1	7.9	1.9	0.1	0.2	1.9
Median	4.3	9.3	1.4	0.1	0.1	2.5
3rd Quartile	3.8	10.6	0.8	0.0	0.0	3.1
95th Percentile	3.1	12.6	0.0	-0.1	-0.2	4.7
Population	92	92	92	92	92	92

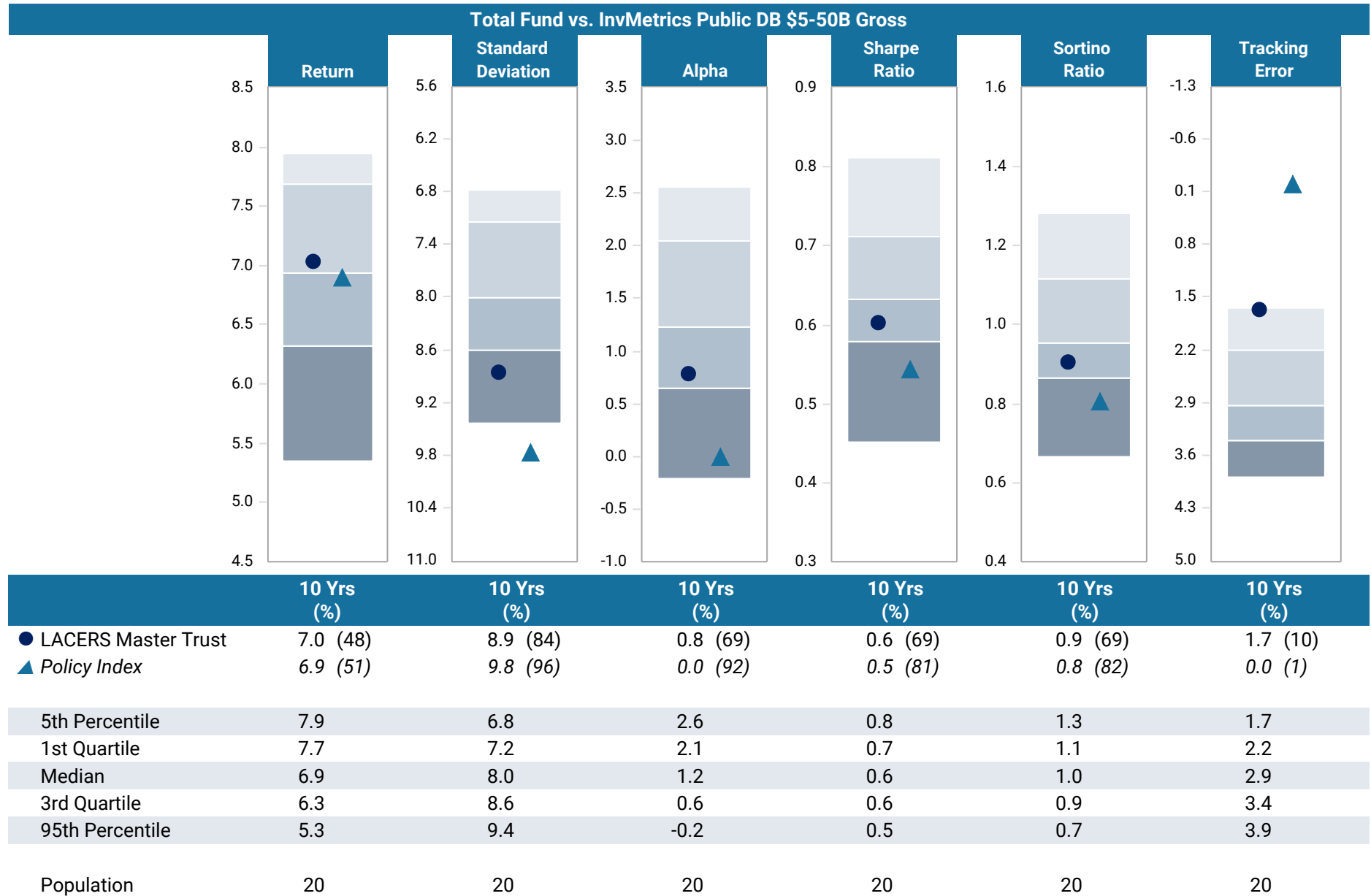
RISK STATISTICS VS. PEER UNIVERSE



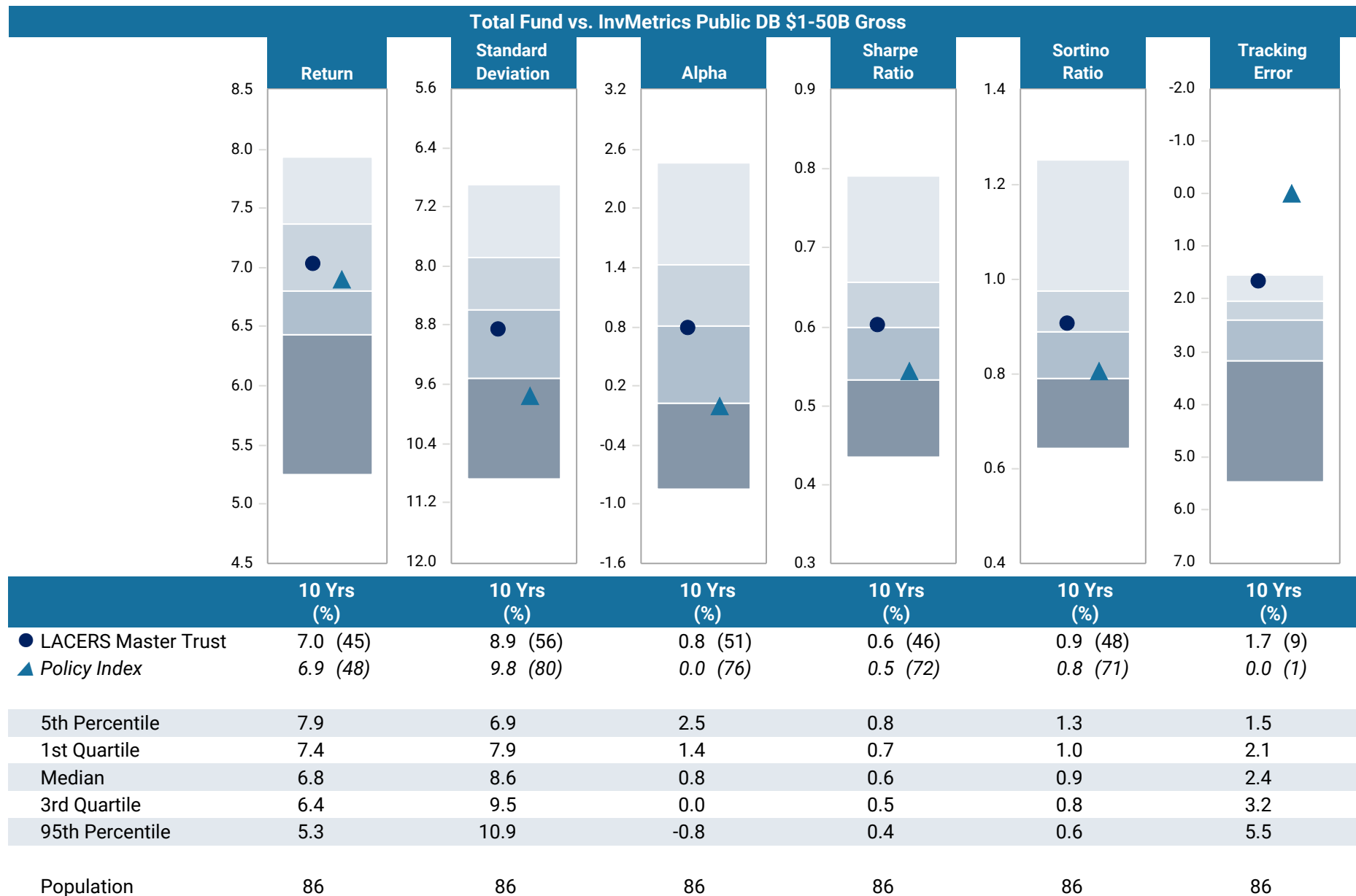
RISK STATISTICS VS. PEER UNIVERSE



RISK STATISTICS VS. PEER UNIVERSE



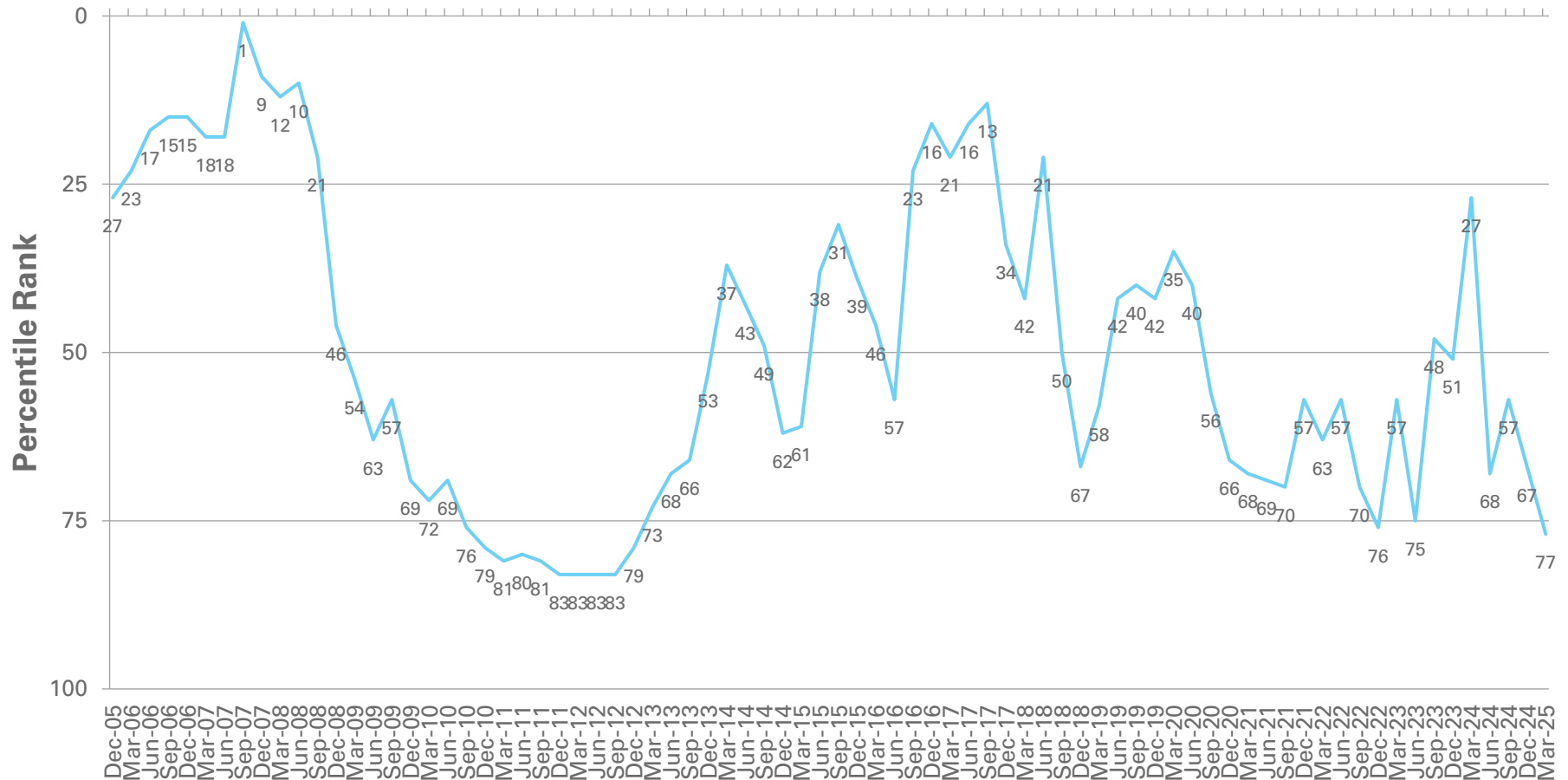
RISK STATISTICS VS. PEER UNIVERSE



HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$5-\$50 B GROSS OF FEES)

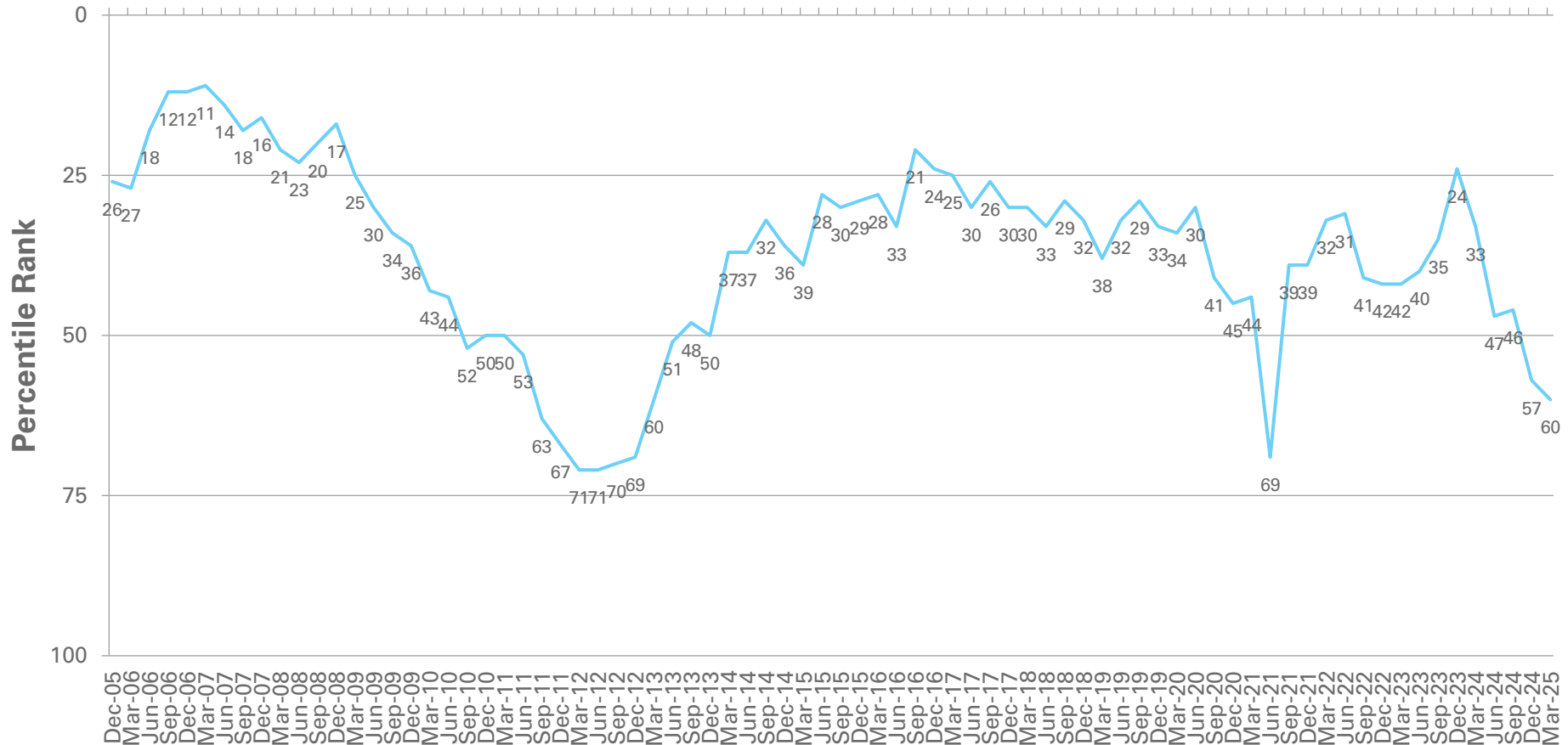
5 Yr Sharpe Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$1-\$50 B GROSS OF FEES)

5 Yr Sharpe Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees

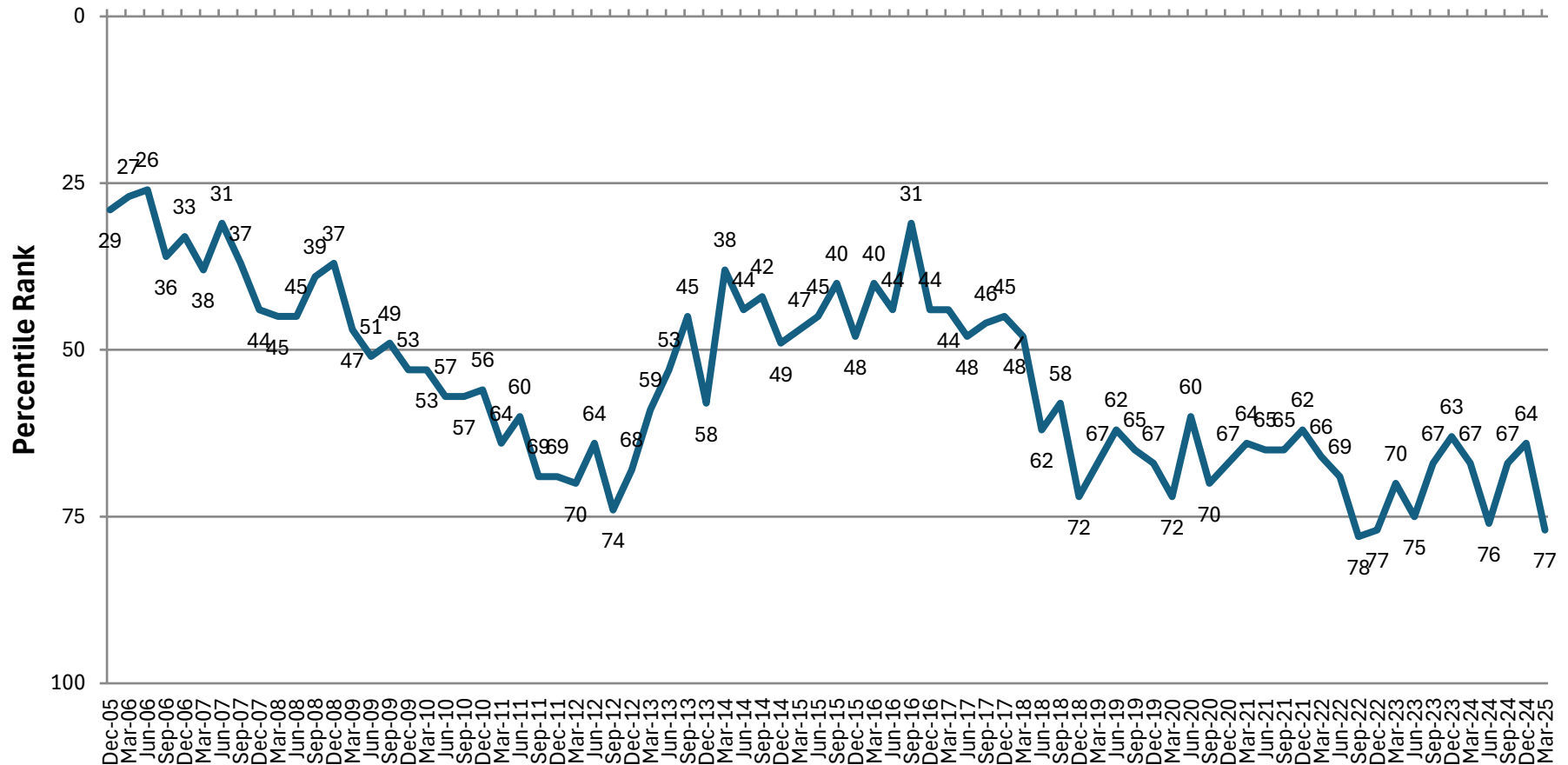


HISTORICAL SORTINO RATIO

UNIVERSE COMPARISON (\$5-\$50 B GROSS OF FEES)

5 Yr Sortino Ratio Percentile Rank

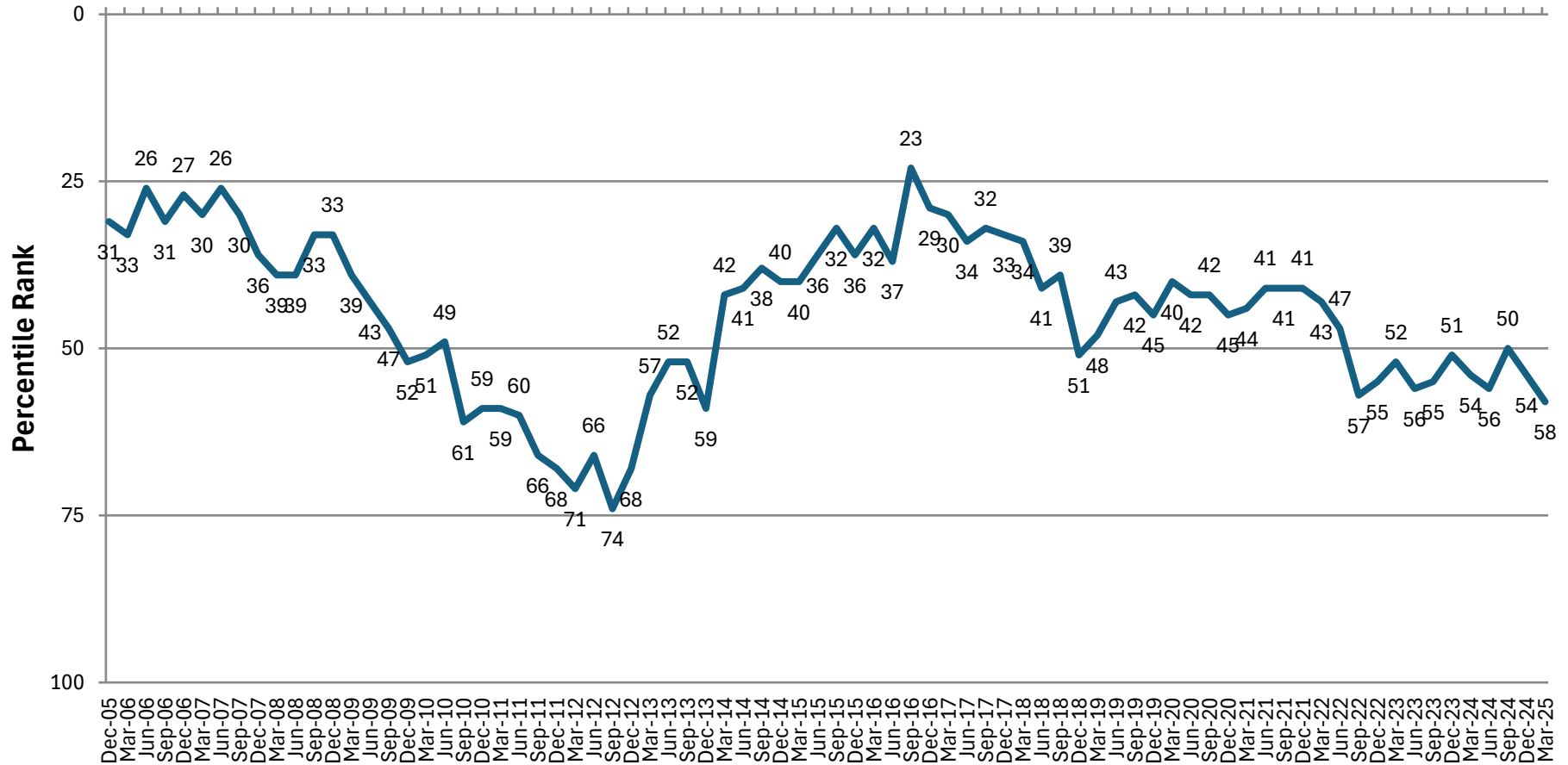
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



HISTORICAL SORTINO RATIO

UNIVERSE COMPARISON (\$1-\$50 B GROSS OF FEES)

5 Yr Sortino Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees





U.S. EQUITY MANAGER PERFORMANCE

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,009,342,903	100.00	-5.10	3.33	5.44	7.30	17.53	11.32	9.21	Sep-01
U.S. Equity Blend			-4.72	3.88	7.22	8.22	18.18	11.80	9.12	
Over/Under			-0.38	-0.55	-1.78	-0.92	-0.65	-0.48	0.09	
RhumbLine Advisers Russell 2000	394,265,927	7.87	-9.41	-0.73	-3.92	0.60	13.33	6.30	6.30	Apr-15
Russell 2000 Index			-9.48	-0.75	-4.01	0.52	13.27	6.30	6.30	
Over/Under			0.07	0.02	0.09	0.08	0.06	0.00	0.00	
Rhumblne Advisers Russell 2000 Value	120,764,439	2.41	-7.68	0.57	-3.02	0.20			5.55	Jan-21
Russell 2000 Value Index			-7.74	0.54	-3.12	0.05			5.46	
Over/Under			0.07	0.03	0.10	0.15			0.09	
Informed Momentum Company	92,852,481	1.85	-16.05	-4.26	-5.73	-3.18	10.13		8.23	Oct-15
Russell 2000 Growth Index			-11.12	-2.00	-4.86	0.78	10.78		7.83	
Over/Under			-4.93	-2.26	-0.87	-3.96	-0.64		0.40	
Principal Global Investors	410,378,304	8.19	0.25	10.61	7.46	9.68	18.40	12.63	13.37	Aug-14
Russell Midcap Index			-3.40	6.15	2.59	4.62	16.28	8.82	9.37	
Over/Under			3.65	4.46	4.87	5.06	2.12	3.81	4.00	
RhumbLine Advisers S&P 500	3,465,400,522	69.18	-4.27	3.69	8.22	9.12	18.61	12.46	7.55	Sep-00
S&P 500 Index			-4.27	3.80	8.25	9.06	18.59	12.50	7.47	
Over/Under			0.01	-0.11	-0.03	0.06	0.02	-0.05	0.08	
Copeland Capital Management	261,328,064	5.22	-7.30	-4.70	-8.61	2.54			10.54	Oct-20
Russell 2000 Index			-9.48	-0.75	-4.01	0.52			8.05	
Over/Under			2.18	-3.95	-4.60	2.02			2.49	
Granahan Investment Management	140,095,976	2.80	-10.14	16.11	11.07	1.27			4.12	Oct-20
Russell 2000 Growth Index			-11.12	-2.00	-4.86	0.78			3.98	
Over/Under			0.97	18.11	15.93	0.49			0.14	
Segall, Bryant & Hamill	124,154,804	2.48	-8.10	3.27	-0.26	1.27			9.91	Oct-20
Russell 2000 Value Index			-7.74	0.54	-3.12	0.05			12.10	
Over/Under			-0.36	2.73	2.86	1.23			-2.19	

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment
Refer to appendix for blended benchmark definitions.

Informed Momentum Company: Rebranding as of 2/4/25

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,009,342,903	100.00	-5.13	3.25	5.33	7.19	17.43	11.23	9.03	Sep-01
U.S. Equity Blend			-4.72	3.88	7.22	8.22	18.18	11.80	9.12	
Over/Under			-0.41	-0.63	-1.89	-1.02	-0.75	-0.57	-0.09	
All Public Plans > \$1B-US Equity Segment Median										
RhumbLine Advisers Russell 2000	394,265,927	7.87	-9.41 (63)	-0.73 (48)	-3.93 (52)	0.60 (67)	13.33 (69)	6.29 (77)	6.29 (77)	Apr-15
Russell 2000 Index			-9.48 (64)	-0.75 (49)	-4.01 (52)	0.52 (68)	13.27 (70)	6.30 (76)	6.30 (76)	
Over/Under			0.07	0.02	0.08	0.08	0.05	-0.01	-0.01	
eV US Small Cap Equity Median			-8.53	-1.06	-3.59	1.83	15.26	7.18	7.18	
Rhumbline Advisers Russell 2000 Value	120,764,439	2.41	-7.68 (79)	0.57 (61)	-3.03 (55)	0.19 (83)			5.55 (78)	Jan-21
Russell 2000 Value Index			-7.74 (79)	0.54 (61)	-3.12 (56)	0.05 (86)			5.46 (79)	
Over/Under			0.07	0.02	0.10	0.15			0.09	
eV US Small-Mid Cap Value Equity Median			-5.94	2.09	-2.41	3.48			7.63	
Informed Momentum Company	92,852,481	1.85	-16.16 (94)	-4.60 (65)	-6.20 (56)	-3.80 (84)	9.41 (80)		7.49 (89)	Oct-15
Russell 2000 Growth Index			-11.12 (56)	-2.00 (39)	-4.86 (44)	0.78 (40)	10.78 (67)		7.83 (86)	
Over/Under			-5.04	-2.61	-1.34	-4.58	-1.37		-0.34	
eV US Small Cap Growth Equity Median			-10.77	-3.09	-5.63	-0.17	12.13		9.52	
Principal Global Investors	410,378,304	8.19	0.16 (6)	10.32 (6)	7.08 (6)	9.29 (6)	17.99 (23)	12.22 (2)	12.97 (1)	Aug-14
Russell Midcap Index			-3.40 (39)	6.15 (20)	2.59 (18)	4.62 (40)	16.28 (43)	8.82 (46)	9.37 (46)	
Over/Under			3.56	4.17	4.49	4.68	1.71	3.39	3.60	
eV US Mid Cap Equity Median			-4.06	3.37	-0.77	3.80	15.20	8.54	9.06	
RhumbLine Advisers S&P 500	3,465,400,522	69.18	-4.27 (59)	3.69 (50)	8.21 (23)	9.12 (27)	18.61 (28)	12.45 (22)	9.28 (10)	Sep-00
S&P 500 Index			-4.27 (59)	3.80 (49)	8.25 (23)	9.06 (28)	18.59 (28)	12.50 (21)	7.47 (66)	
Over/Under			0.01	-0.11	-0.04	0.05	0.01	-0.05	1.82	
eV US Large Cap Equity Median			-2.84	3.64	5.66	7.74	17.02	10.74	7.85	

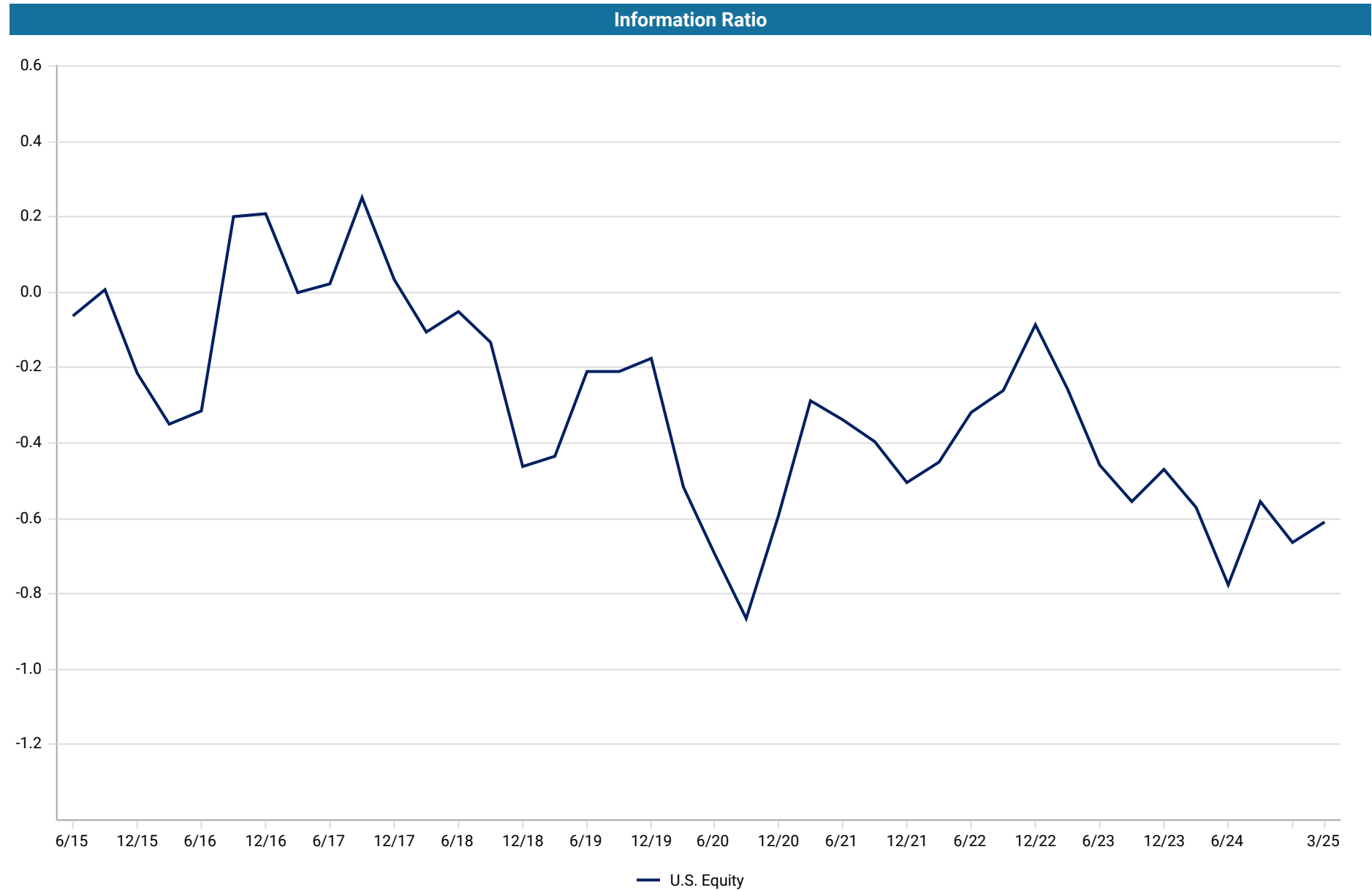
Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment
Refer to appendix for blended benchmark definitions.
Informed Momentum Company: Rebranding as of 2/4/25

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	261,328,064	5.22	-7.41 (35)	-5.02 (84)	-9.03 (87)	2.08 (47)			10.09 (55)	Oct-20
Russell 2000 Index			-9.48 (64)	-0.75 (49)	-4.01 (52)	0.52 (68)			8.05 (68)	
Over/Under			2.07	-4.27	-5.02	1.56			2.04	
eV US Small Cap Equity Median			-8.53	-1.06	-3.59	1.83			10.59	
Granahan Investment Management	140,095,976	2.80	-10.30 (42)	15.55 (1)	10.32 (2)	0.58 (42)			3.42 (62)	Oct-20
Russell 2000 Growth Index			-11.12 (56)	-2.00 (39)	-4.86 (44)	0.78 (40)			3.98 (59)	
Over/Under			0.81	17.55	15.18	-0.20			-0.56	
eV US Small Cap Growth Equity Median			-10.77	-3.09	-5.63	-0.17			4.54	
Segall, Bryant & Hamill	124,154,804	2.48	-8.24 (63)	2.83 (28)	-0.85 (34)	0.67 (79)			9.28 (91)	Oct-20
Russell 2000 Value Index			-7.74 (57)	0.54 (48)	-3.12 (56)	0.05 (83)			12.10 (68)	
Over/Under			-0.50	2.29	2.28	0.63			-2.82	
eV US Small Cap Value Equity Median			-7.31	0.15	-2.65	2.50			13.54	

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment
Refer to appendix for blended benchmark definitions.

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,233.0	Performance compliant with LACERS' Manager Monitoring Policy
Informed Momentum Company	Sep-15	Small Cap Growth	✗	✗	✗	✗	✗	✗	✗	✗	✗	598.3	Placed on Watch as of 5/28/24 due to performance.
Copeland	Oct-20	Small Cap Core	✓	✓	✗	✗	✓	✓	N/A	N/A	✓	1,225.8	Placed on Watch as of 3/19/25 due to performance.
Granahan	Oct-20	Small Cap Growth	✓	✓	✓	✓	✗	✓	N/A	N/A	✗	863.4	Performance compliant with LACERS' Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	✗	✗	✓	✓	✓	✗	N/A	N/A	✗	708.3	Placed on Watch as of 8/30/24 due to performance
RhumbLine (Passive)	Dec-20	R2000 Value	✓	✗	✓	✗	✓	✗	N/A	N/A	✓	5.3	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	✓	✗	✗	✓	✓	✓	✓	✓	✓✓	142.8	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✓	✗	✓	✗	✓	✗	✓	✗	✗	13.2	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2024.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return



Note: Informed Momentum Company was rebranded from EAM Investors as of 2/4/25.



NON-U.S. EQUITY MANAGER PERFORMANCE

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,656,224,837	100.00	4.02	4.17	5.28	3.66	11.85	5.92	5.44	Nov-94
MSCI AC World ex USA (Net)			<u>5.23</u>	<u>5.08</u>	<u>6.09</u>	<u>4.48</u>	<u>10.92</u>	<u>4.98</u>	-	
Over/Under			-1.21	-0.91	-0.80	-0.82	0.93	0.94	-	
Developed ex-U.S.	3,904,825,570	69.04	5.92	6.56	5.31	4.81	12.50	6.19	7.69	Jul-12
MSCI EAFE (Net)			<u>6.86</u>	<u>5.32</u>	<u>4.88</u>	<u>6.05</u>	<u>11.77</u>	<u>5.40</u>	<u>6.97</u>	
Over/Under			-0.94	1.24	0.43	-1.24	0.73	0.79	0.73	
Barrow Hanley	592,627,084	10.48	9.91	9.87	7.72	6.36	17.68	6.67	6.02	Dec-13
MSCI EAFE Value Index (Net)			<u>11.56</u>	<u>12.83</u>	<u>12.85</u>	<u>9.69</u>	<u>14.77</u>	<u>5.06</u>	<u>4.41</u>	
Over/Under			-1.66	-2.96	-5.12	-3.33	2.91	1.61	1.60	
Lazard Asset Management	582,278,168	10.29	4.93	3.00	0.24	4.22	10.27	4.82	4.96	Dec-13
MSCI EAFE (Net)			<u>6.86</u>	<u>5.32</u>	<u>4.88</u>	<u>6.05</u>	<u>11.77</u>	<u>5.40</u>	<u>4.86</u>	
Over/Under			-1.93	-2.32	-4.65	-1.84	-1.50	-0.57	0.11	
MFS Institutional Advisors	648,981,349	11.47	4.65	7.79	7.75	7.20	12.01	8.39	7.61	Nov-13
MSCI World ex USA Growth NR USD			<u>2.09</u>	<u>-0.89</u>	<u>-1.82</u>	<u>2.31</u>	<u>8.91</u>	<u>5.42</u>	<u>5.10</u>	
Over/Under			2.56	8.68	9.56	4.89	3.10	2.97	2.51	
Oberweis Asset Mgmt	364,413,489	6.44	3.74	7.48	5.88	-2.70	11.90	6.82	6.58	Feb-14
MSCI EAFE Small Cap (Net)			<u>3.69</u>	<u>5.04</u>	<u>3.10</u>	<u>0.88</u>	<u>9.89</u>	<u>5.34</u>	<u>4.94</u>	
Over/Under			0.05	2.45	2.78	-3.58	2.00	1.49	1.64	
SSgA World ex US IMI	1,408,005,024	24.89	6.04	6.21	5.64	5.44	12.55	6.00	5.09	Jul-98
MSCI World ex U.S. IMI Index (Net)			<u>5.82</u>	<u>5.85</u>	<u>5.08</u>	<u>4.99</u>	<u>11.95</u>	<u>5.48</u>	<u>5.09</u>	
Over/Under			0.22	0.35	0.56	0.44	0.60	0.52	0.00	
State Street EAFE SC	308,520,456	5.45	3.78	5.13	3.28	1.14	-	-	1.01	Jan-21
MSCI EAFE Small Cap (Net)			<u>3.69</u>	<u>5.04</u>	<u>3.10</u>	<u>0.88</u>	-	-	<u>0.79</u>	
Over/Under			0.09	0.09	0.18	0.26	-	-	0.22	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,751,399,268	30.96	-0.32	-1.06	5.14	0.71	10.00	4.71	4.32	Jul-12
MSCI Emerging Markets (Net)			<u>2.93</u>	<u>2.95</u>	<u>8.09</u>	<u>1.44</u>	<u>7.94</u>	<u>3.71</u>	<u>3.73</u>	
Over/Under			-3.25	-4.01	-2.95	-0.73	2.06	1.00	0.59	
Axiom Emerging Markets	321,210,363	5.68	-2.86	0.50	6.43	-2.17	6.44	4.12	3.94	May-14
MSCI Emerging Markets (Net)			<u>2.93</u>	<u>2.95</u>	<u>8.09</u>	<u>1.44</u>	<u>7.94</u>	<u>3.71</u>	<u>3.40</u>	
Over/Under			-5.79	-2.44	-1.66	-3.61	-1.51	0.41	0.54	
MSCI Emerging Markets Growth (Net)			<u>1.66</u>	<u>3.40</u>	<u>8.50</u>	<u>0.19</u>	<u>6.12</u>	<u>4.11</u>	<u>4.09</u>	
Over/Under			-4.52	-2.89	-2.07	-2.36	0.32	0.01	-0.15	
Axiom Custom Blended BM			<u>2.93</u>	<u>2.95</u>	<u>8.09</u>	<u>1.44</u>	<u>9.15</u>	<u>5.58</u>	<u>5.44</u>	
Over/Under			-5.79	-2.44	-1.66	-3.61	-2.71	-1.46	-1.50	
DFA Emerging Markets	591,418,398	10.46	2.52	1.03	7.82	4.51	14.17	5.52	3.73	Aug-14
MSCI Emerging Markets Value (Net)			<u>4.32</u>	<u>2.40</u>	<u>7.60</u>	<u>2.76</u>	<u>9.81</u>	<u>3.21</u>	<u>1.80</u>	
Over/Under			-1.80	-1.37	0.21	1.75	4.36	2.31	1.92	
State Street Emerging Markets	542,661,658	9.59	3.70	3.53	8.45	1.72	-	-	-1.33	Jan-21
MSCI Emerging Markets (Net)			<u>2.93</u>	<u>2.95</u>	<u>8.09</u>	<u>1.44</u>	-	-	-1.29	
Over/Under			0.77	0.58	0.36	0.28	-	-	-0.04	
Wasatch Global Investors	295,870,640	5.23	-9.22	-13.27	-5.89	-4.23	-	-	-0.49	Jan-21
MSCI Emerging Markets Small Cap (Net)			<u>-5.49</u>	<u>-7.48</u>	<u>-2.00</u>	<u>1.69</u>	-	-	<u>4.27</u>	
Over/Under			-3.72	-5.78	-3.89	-5.92	-	-	-4.76	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,656,224,837	100.00	3.93 (62)	3.84 (57)	4.84 (56)	3.30 (66)	11.47 (53)	5.55 (54)	6.05 (58)	Jun-01
MSCI AC World ex USA (Net)			<u>5.23</u> (47)	<u>5.08</u> (48)	<u>6.09</u> (47)	<u>4.48</u> (53)	<u>10.92</u> (61)	<u>4.98</u> (74)	<u>5.50</u> (80)	
Over/Under			-1.31	-1.24	-1.24	-1.18	0.55	0.57	0.55	
eV All ACWI ex-US Equity Median			5.06	4.78	5.65	4.60	11.60	5.69	6.27	
Developed ex-U.S.	3,904,825,570	69.04	5.86	6.36	5.04	4.54	12.21	5.88	7.40	Jul-12
MSCI EAFE (Net)			<u>6.86</u>	<u>5.32</u>	<u>4.88</u>	<u>6.05</u>	<u>11.77</u>	<u>5.40</u>	<u>6.97</u>	
Over/Under			-1.01	1.03	0.16	-1.51	0.44	0.49	0.44	
Barrow Hanley	592,627,084	10.48	9.79 (38)	9.51 (47)	7.25 (62)	5.89 (72)	17.16 (21)	6.16 (26)	5.52 (23)	Dec-13
MSCI EAFE Value Index (Net)			<u>11.56</u> (14)	<u>12.83</u> (13)	<u>12.85</u> (21)	<u>9.69</u> (22)	<u>14.77</u> (41)	<u>5.06</u> (58)	<u>4.41</u> (60)	
Over/Under			-1.77	-3.33	-5.60	-3.80	2.39	1.10	1.10	
eV EAFE Value Equity Median			9.03	9.12	8.75	7.76	13.97	5.41	4.97	
Lazard Asset Management	582,278,168	10.29	4.82 (70)	2.67 (80)	-0.20 (87)	3.75 (74)	9.76 (80)	4.30 (87)	4.45 (78)	Dec-13
MSCI EAFE (Net)			<u>6.86</u> (46)	<u>5.32</u> (59)	<u>4.88</u> (59)	<u>6.05</u> (45)	<u>11.77</u> (56)	<u>5.40</u> (61)	<u>4.86</u> (68)	
Over/Under			-2.04	-2.65	-5.08	-2.31	-2.01	-1.09	-0.41	
eV All EAFE Equity Median			6.41	6.14	5.63	5.67	12.01	5.61	5.16	
MFS Institutional Advisors	648,981,349	11.47	4.56 (24)	7.49 (20)	7.35 (33)	6.80 (26)	11.58 (28)	7.92 (1)	7.15 (3)	Nov-13
MSCI World ex USA Growth NR USD			<u>2.09</u> (50)	<u>-0.89</u> (79)	<u>-1.82</u> (76)	<u>2.31</u> (53)	<u>8.91</u> (52)	<u>5.42</u> (45)	<u>5.10</u> (71)	
Over/Under			2.47	8.38	9.17	4.49	2.67	2.50	2.05	
eV EAFE All Cap Growth Median			1.86	1.38	3.74	2.84	9.22	5.29	5.27	
Oberweis Asset Mgmt	364,413,489	6.44	3.55 (63)	6.89 (37)	5.09 (41)	-3.43 (88)	11.03 (49)	5.96 (44)	5.72 (41)	Feb-14
MSCI EAFE Small Cap (Net)			<u>3.69</u> (61)	<u>5.04</u> (47)	<u>3.10</u> (53)	<u>0.88</u> (59)	<u>9.89</u> (59)	<u>5.34</u> (60)	<u>4.94</u> (64)	
Over/Under			-0.13	1.85	2.00	-4.32	1.14	0.63	0.78	
eV EAFE Small Cap Equity Median			4.32	4.52	3.63	2.46	10.77	5.88	5.41	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
SSgA World ex US IMI	1,408,005,024	24.89	6.03 (53)	6.19 (54)	5.61 (53)	5.41 (52)	12.52 (45)	5.97 (38)	5.06 (83)	Jul-98	
MSCI World ex U.S. IMI Index (Net)			5.82 (57)	5.85 (57)	5.08 (60)	4.99 (57)	11.95 (51)	5.48 (61)	5.09 (81)		
Over/Under			0.21	0.34	0.54	0.42	0.58	0.49	-0.02		
eV EAFE Core Equity Median			6.16	6.42	5.93	5.53	11.99	5.71	5.74		
State Street EAFE SC	308,520,456	5.45	3.77 (60)	5.10 (47)	3.24 (53)	1.10 (58)	-	-	0.98 (57)	Jan-21	
MSCI EAFE Small Cap (Net)			3.69 (61)	5.04 (47)	3.10 (53)	0.88 (59)	-	-	0.79 (58)		
Over/Under			0.08	0.06	0.14	0.22	-	-	0.19		
eV EAFE Small Cap Equity Median			4.32	4.52	3.63	2.46	-	-	1.29		
Emerging Markets	1,751,399,268	30.96	-0.47	-1.67	4.31	0.15	9.41	4.15	3.71	Jul-12	
MSCI Emerging Markets (Net)			2.93	2.95	8.09	1.44	7.94	3.71	3.73		
Over/Under			-3.40	-4.61	-3.78	-1.30	1.46	0.44	-0.01		
Axiom Emerging Markets	321,210,363	5.68	-3.13 (91)	-0.45 (72)	5.10 (59)	-3.09 (97)	5.55 (90)	3.32 (79)	3.17 (78)	May-14	
MSCI Emerging Markets (Net)			2.93 (43)	2.95 (42)	8.09 (34)	1.44 (59)	7.94 (67)	3.71 (68)	3.40 (71)		
Over/Under			-6.06	-3.40	-2.99	-4.53	-2.40	-0.38	-0.23		
eV Emg Mkts Equity Median			2.49	1.94	6.12	2.27	9.33	4.25	3.93		
MSCI Emerging Markets Growth (Net)			1.66 (61)	3.40 (36)	8.50 (30)	0.19 (77)	6.12 (86)	4.11 (55)	4.09 (42)		
Over/Under			-4.80	-3.85	-3.40	-3.28	-0.57	-0.78	-0.92		
Axiom Custom Blended BM			2.93 (43)	2.95 (42)	8.09 (34)	1.44 (59)	9.15 (53)	5.58 (20)	5.44 (17)		
Over/Under			-6.06	-3.40	-2.99	-4.53	-3.60	-2.26	-2.27		
DFA Emerging Markets	591,418,398	10.46	2.40 (52)	0.65 (62)	7.26 (40)	4.05 (29)	13.66 (17)	5.02 (31)	3.24 (53)	Aug-14	
MSCI Emerging Markets Value (Net)			4.32 (22)	2.40 (46)	7.60 (37)	2.76 (41)	9.81 (45)	3.21 (81)	1.80 (90)		
Over/Under			-1.92	-1.75	-0.35	1.29	3.85	1.81	1.44		
eV Emg Mkts Equity Median			2.49	1.94	6.12	2.27	9.33	4.25	3.28		
State Street Emerging Markets	542,661,658	9.59	3.69 (28)	3.49 (35)	8.41 (31)	1.68 (57)	-	-	-1.37 (62)	Jan-21	
MSCI Emerging Markets (Net)			2.93 (43)	2.95 (42)	8.09 (34)	1.44 (59)	-	-	-1.29 (61)		
Over/Under			0.76	0.55	0.32	0.24	-	-	-0.08		
eV Emg Mkts Equity Median			2.49	1.94	6.12	2.27	-	-	0.12		

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	295,870,640	5.23	-9.52 (96)	-14.71 (98)	-7.85 (90)	-5.49 (100)	-	-	-1.70 (99)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			-5.49 (80)	-7.48 (74)	-2.00 (76)	1.69 (74)	-	-	4.27 (64)	
Over/Under			-4.02	-7.23	-5.85	-7.18	-	-	-5.97	
<i>eV Emg Mkts Small Cap Equity Median</i>			-3.03	-4.14	0.60	3.91	-	-	5.52	
Sanctioned Asset	238,208	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

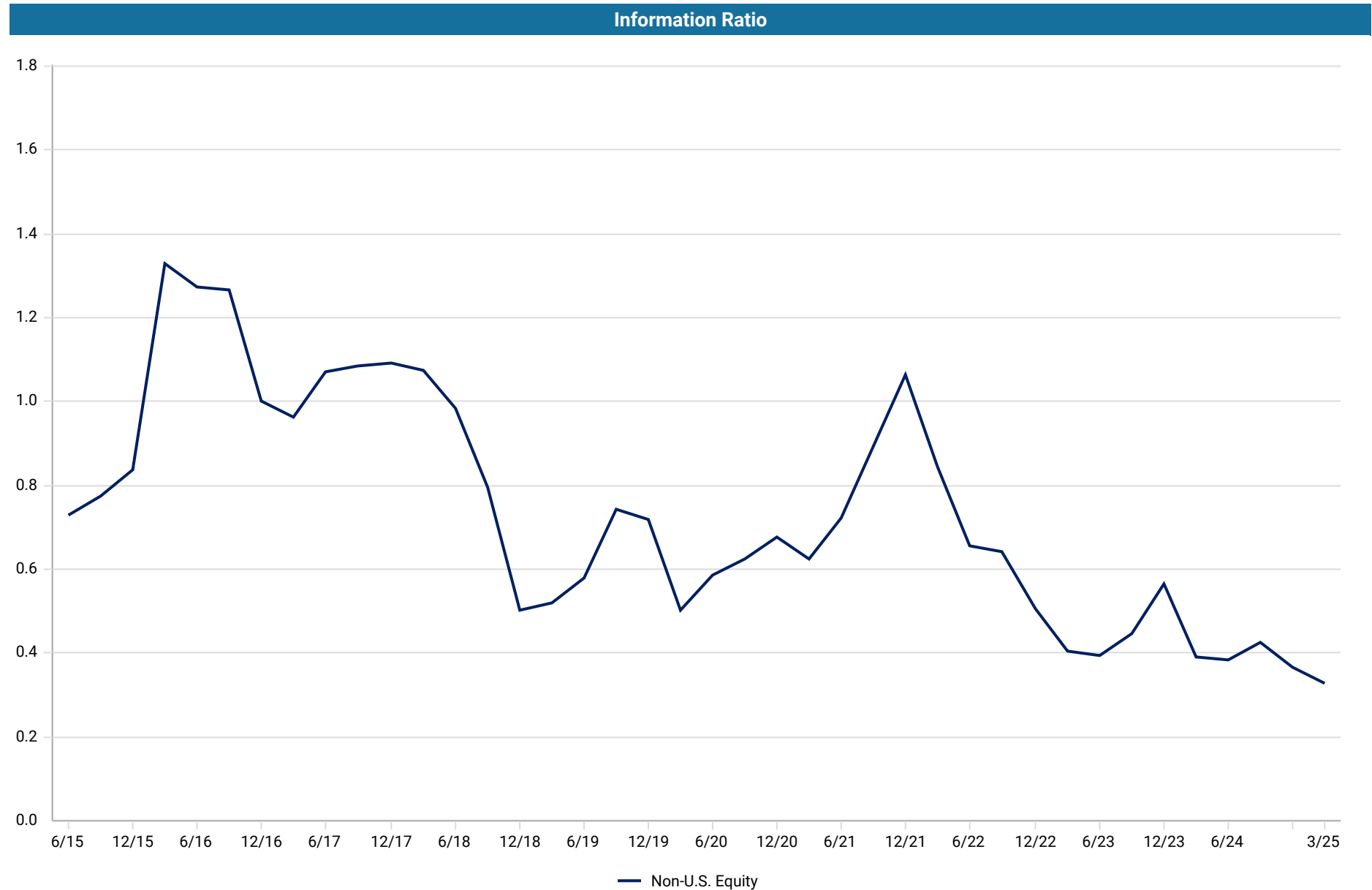
Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

NON-U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	✓	✓	✓	✓	✓	✗	N/A	N/A	✗	211.5	Placed on Watch as of 8/30/24 due to performance
Axiom International	Mar-14	Emerging Markets	✗	✗	✗	✗	✗	✗	✗	✗	✗	2,702.9	Placed on Watch as of 4/4/23 due to performance.
DFA Emerging Markets	Jul-14	Emerging Markets	✗	✗	✗	✓	✓	✓	✓	✓	✓	2,381.7	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✗	✗	✗	✗	✗	✗	N/A	N/A	✗	3,106.2	Performance compliant with LACERS' Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✗	✗	✓	✓	✗	✗	✓	✓	✓	2,483.5	Placed on Watch as of 8/30/24 due to performance
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✗	✓	✗	✗	✗	✗	✓	✓	✓	2,595.0	Performance compliant with LACERS' Manager Monitoring Policy
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	✗	✗	✗	✗	✗	✗	✗	✗	✗	2,661.5	Placed on Watch as of 5/28/24 due to performance.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,312.2	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	✗	✓	✗	✓	✗	N/A	N/A	✓	126.5	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Aug-93	Non-U.S. Developed	✓	✗	✓	✗	✓	✗	✓	✓	✗	437.9	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2024.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return



CORE FIXED INCOME MANAGER PERFORMANCE

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,192,366,108	100.00	2.91	4.96	5.14	0.83	0.36	1.94	2.38	Jul-12
Core Fixed Income Blend			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>1.79</u>	
Over/Under			0.13	0.15	0.27	0.31	0.75	0.47	0.60	
Loomis Sayles & Co. Core Fixed Income	670,687,955	21.01	2.74	4.78	4.88	0.61	0.42	2.28	7.99	Jul-80
Loomis Custom Benchmark			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>6.63</u>	
Over/Under			-0.04	-0.03	0.00	0.10	0.81	0.81	1.36	
SSgA U.S. Aggregate Bond	591,558,923	18.53	2.77	4.83	4.98	0.55	-0.35	1.49	1.76	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>1.73</u>	
Over/Under			-0.01	0.02	0.10	0.03	0.05	0.03	0.03	
Baird Advisors Core Fixed Income	643,318,085	20.15	2.90	5.25	5.57	1.27	-	-	-0.65	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	-	-	-1.19	
Over/Under			0.12	0.44	0.69	0.76	-	-	0.55	
Garcia Hamilton & Associates	372,101,898	11.66	3.52	5.04	4.90	0.42	-	-	-0.85	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	-	-	-1.19	
Over/Under			0.74	0.23	0.03	-0.09	-	-	0.34	
JP Morgan Investment Management	441,710,538	13.84	3.00	5.24	5.61	1.25	-	-	-0.50	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	-	-	-1.19	
Over/Under			0.22	0.43	0.73	0.73	-	-	0.69	
Income Research & Management	472,965,982	14.82	2.78	5.02	5.25	1.02	-	-	-0.77	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	-	-	-1.19	
Over/Under			0.00	0.21	0.37	0.50	-	-	0.42	

Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.

CORE FIXED INCOME (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,192,366,108	100.00	2.89	4.88	5.04	0.73	0.26	1.83	2.27	Jul-12
Core Fixed Income Blend			<u>2.78</u>	<u>4.81</u>	<u>4.88</u>	<u>0.52</u>	<u>-0.40</u>	<u>1.46</u>	<u>1.79</u>	
Over/Under			0.11	0.07	0.16	0.21	0.66	0.37	0.49	
Loomis Sayles & Co. Core Fixed Income	670,687,955	21.01	2.71 (53)	4.68 (67)	4.74 (74)	0.48 (78)	0.29 (49)	2.15 (8)	7.92 (-)	Jul-80
Loomis Custom Benchmark			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	<u>-0.40</u> (91)	<u>1.46</u> (82)	<u>6.63</u> (-)	
Over/Under			-0.07	-0.13	-0.14	-0.04	0.68	0.68	1.29	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	0.26	1.73	-	
SSgA U.S. Aggregate Bond	591,558,923	18.53	2.77 (39)	4.82 (48)	4.95 (55)	0.52 (76)	-0.37 (90)	1.46 (83)	1.73 (80)	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	<u>-0.40</u> (91)	<u>1.46</u> (82)	<u>1.73</u> (80)	
Over/Under			-0.01	0.01	0.08	0.01	0.02	0.00	0.00	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	0.26	1.73	1.94	
Baird Advisors Core Fixed Income	643,318,085	20.15	2.88 (23)	5.16 (9)	5.46 (12)	1.16 (15)	-	-	-0.75 (18)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	-	-	<u>-1.19</u> (72)	
Over/Under			0.10	0.35	0.58	0.65	-	-	0.45	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	-	-	-1.05	
Garcia Hamilton & Associates	372,101,898	11.66	3.49 (1)	4.94 (33)	4.77 (72)	0.30 (88)	-	-	-0.97 (42)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	-	-	<u>-1.19</u> (72)	
Over/Under			0.71	0.13	-0.10	-0.22	-	-	0.22	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	-	-	-1.05	
JP Morgan Investment Management	441,710,538	13.84	2.96 (11)	5.14 (10)	5.48 (11)	1.12 (16)	-	-	-0.62 (12)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	-	-	<u>-1.19</u> (72)	
Over/Under			0.18	0.33	0.60	0.61	-	-	0.58	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	-	-	-1.05	
Income Research & Management	472,965,982	14.82	2.75 (44)	4.92 (35)	5.12 (38)	0.89 (33)	-	-	-0.89 (30)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.78</u> (37)	<u>4.81</u> (50)	<u>4.88</u> (61)	<u>0.52</u> (76)	-	-	<u>-1.19</u> (72)	
Over/Under			-0.03	0.11	0.24	0.38	-	-	0.30	
eV US Core Fixed Inc Median			2.72	4.79	5.00	0.73	-	-	-1.05	

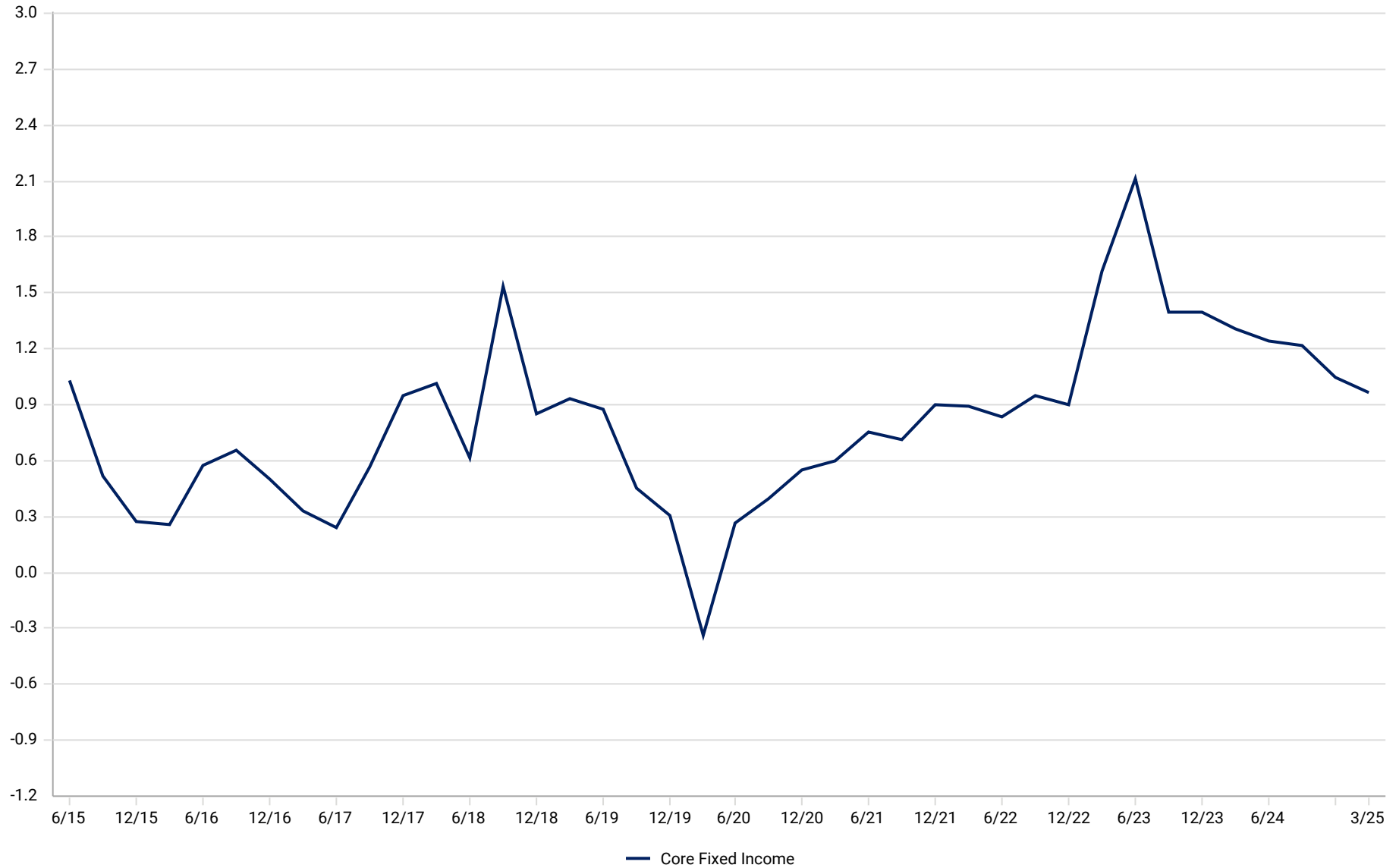
Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.

CORE FIXED INCOME 3 YEAR INFORMATION RATIO

Information Ratio



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	*	*	*	*	*	*	✓	✓	✓✓	814.8	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	659.3	Performance compliant with LACERS' Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✓	✓	*	*	*	*	N/A	N/A	✓	476.4	Performance compliant with LACERS' Manager Monitoring Policy
IR&M	Jul-21	Core	*	✓	✓	✓	✓	✓	N/A	N/A	✓	535.8	Performance compliant with LACERS' Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	516.9	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	*	✓	✓	*	✓	*	✓	*	=	151.7	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2024.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
*	Underperformed
=	Equal to
✓✓	Gross Return



CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (GROSS)

March 31, 2025

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,387,996,058	100.0	2.08	6.41	6.98	5.10	6.50	4.25	4.61	Jul-13
Credit Opportunities Blend			2.24	6.15	7.01	4.69	6.00	4.40	4.72	
Over/Under			-0.16	0.25	-0.03	0.41	0.50	-0.15	-0.11	
PGIM Blended	512,977,045	21.5	2.87	6.46	5.25	4.57			0.25	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.28	6.12	5.41	3.09			-0.92	
Over/Under			-0.41	0.34	-0.16	1.48			1.17	
Wellington	495,746,432	20.8	2.52	5.35	4.62	3.87			-0.21	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.28	6.12	5.41	3.09			-0.92	
Over/Under			-0.77	-0.77	-0.79	0.79			0.71	
Bain Capital Senior Loan Fund, LP	294,883,618	12.3	0.25	4.72	6.72	6.49	9.09		5.07	Jul-15
S&P UBS Leveraged Loan Index			0.61	5.05	7.02	7.10	8.90		5.03	
Over/Under			-0.37	-0.33	-0.30	-0.61	0.19		0.04	
Polen Capital	278,826,967	11.7	1.13	5.02	7.03	5.61			5.65	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			0.81	5.80	7.37	6.09			5.82	
Over/Under			0.32	-0.78	-0.34	-0.48			-0.17	
Loomis Sayles & Co. High Yield	382,057,838	16.0	1.01	7.86	8.80	4.31			4.66	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			1.00	6.53	7.69	4.98			4.75	
Over/Under			0.01	1.33	1.11	-0.67			-0.09	
Private Credit	423,270,174	17.7	3.51	7.68	11.04	8.44			6.62	Dec-20
S&P UBS Leveraged Loan Qtr Lag			2.29	6.37	9.05	6.85			7.01	
Over/Under			1.22	1.31	1.99	1.59			-0.39	

Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

Refer to appendix for blended benchmark definitions.

CREDIT OPPORTUNITIES (NET)

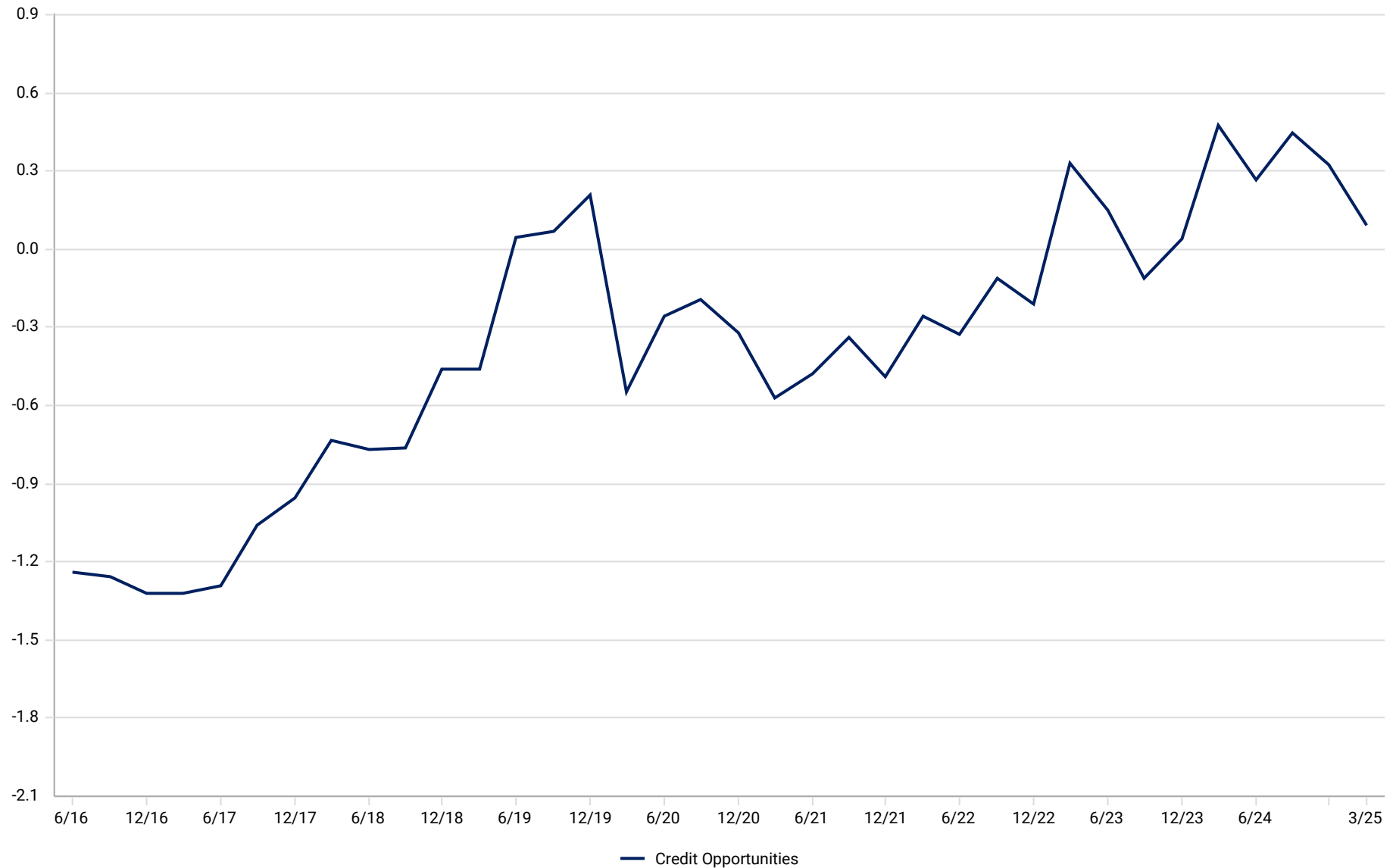
	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)		1 Yr (%)	3 Yrs (%)		5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,387,996,058	100.0	2.01	6.17		6.66	4.77		6.18	3.92	4.28	Jul-13
Credit Opportunities Blend			2.24	6.15		7.01	4.69		6.00	4.40	4.72	
Over/Under			-0.24	0.01		-0.36	0.08		0.18	-0.48	-0.44	
PGIM Blended	512,977,045	21.5	2.76 (43)	6.17 (51)	4.88 (72)	4.21 (42)					-0.07 (60)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.28 (29)	6.12 (52)	5.41 (67)	3.09 (70)					-0.92 (79)	
Over/Under			-0.52	0.05		-0.53	1.12				0.86	
eV All Emg Mkts Fixed Inc Median			2.62	6.19		6.62	3.88				0.24	
Wellington	495,746,432	20.8	2.40 (63)	4.98 (79)	4.13 (77)	3.38 (61)					-0.66 (74)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			3.28 (29)	6.12 (52)	5.41 (67)	3.09 (70)					-0.92 (79)	
Over/Under			-0.88	-1.14		-1.28	0.29				0.26	
eV All Emg Mkts Fixed Inc Median			2.62	6.19		6.62	3.88				0.24	
Bain Capital Senior Loan Fund, LP	294,883,618	12.3	0.25 (63)	4.72 (45)	6.72 (39)	6.49 (54)	9.09 (7)				5.07 (14)	Jul-15
S&P UBS Leveraged Loan Index			0.61 (15)	5.05 (26)	7.02 (25)	7.10 (18)	8.90 (11)				5.03 (17)	
Over/Under			-0.37	-0.33		-0.30	-0.61		0.19		0.04	
eV US Float-Rate Bank Loan Fixed Inc Median			0.33	4.67		6.56	6.54		7.98		4.47	
Polen Capital	278,826,967	11.7	1.01 (40)	4.63 (88)	6.50 (67)	5.08 (26)					5.15 (29)	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			0.81 (59)	5.80 (35)	7.37 (23)	6.09 (7)					5.82 (15)	
Over/Under			0.20	-1.17		-0.87	-1.01				-0.67	
eV US High Yield Fixed Inc Median			0.92	5.54		6.80	4.61				4.48	
Loomis Sayles & Co. High Yield	382,057,838	16.0	0.92 (51)	7.57 (4)	8.42 (7)	3.94 (82)					4.32 (59)	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			1.00 (40)	6.53 (14)	7.69 (16)	4.98 (30)					4.75 (42)	
Over/Under			-0.08	1.05		0.73	-1.04				-0.44	
eV US High Yield Fixed Inc Median			0.92	5.54		6.80	4.61				4.48	
Private Credit	423,270,174	17.7	3.51	7.68		11.04	8.44				6.62	Dec-20
S&P UBS Leveraged Loan Qtr Lag			2.29	6.37		9.05	6.85				7.01	
Over/Under			1.22	1.31		1.99	1.59				-0.39	

Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

Refer to appendix for blended benchmark definitions.

CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	✖	✓	✖	✖	✓	✓	N/A	N/A	✓	1,559.4	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	✖	✖	✖	✖	✓	✖	N/A	N/A	✓	2,210.9	Performance compliant with LACERS' Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✖	✖	✖	✓	✖	✖	✓	✓	✓	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✖	✖	✓	✓	✖	✖	N/A	N/A	✖	1,114.0	Placed on Watch as of 8/30/24 due to performance
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✖	✖	✖	✓	N/A	N/A	✖	1,250.9	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2024.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✖	Underperformed
=	Equal to
✓✓	Gross Return



REAL ASSETS MANAGER PERFORMANCE

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,856,129,747	100.00	2.49	4.47	3.78	-1.07	3.66	4.18	5.66	Dec-94
Real Assets Policy Benchmark			<u>2.44</u>	<u>5.08</u>	<u>5.12</u>	<u>-2.34</u>	<u>2.98</u>	<u>4.92</u>	<u>7.08</u>	
Over/Under			0.05	-0.61	-1.33	1.26	0.68	-0.74	-1.42	
Public Real Assets	1,442,019,881	50.49	3.58	8.19	8.81	0.38	5.47	3.30	2.95	Jul-14
Public Real Assets Blend			<u>3.71</u>	<u>7.09</u>	<u>7.35</u>	<u>-0.43</u>	<u>6.74</u>	<u>2.54</u>	<u>1.72</u>	
Over/Under			-0.12	1.11	1.46	0.82	-1.27	0.76	1.22	
TIPS	854,808,857	29.93	4.55	5.62	6.51	0.02	2.46	2.63	2.34	Aug-14
Blmbg. U.S. TIPS			<u>4.17</u>	<u>5.34</u>	<u>6.17</u>	<u>0.06</u>	<u>2.36</u>	<u>2.51</u>	<u>2.29</u>	
Over/Under			0.39	0.28	0.35	-0.04	0.10	0.11	0.05	
DFA US TIPS	854,808,857	29.93	4.55	5.62	6.51	0.02	2.46	2.69	2.40	Aug-14
Blmbg. U.S. TIPS			<u>4.17</u>	<u>5.34</u>	<u>6.17</u>	<u>0.06</u>	<u>2.36</u>	<u>2.51</u>	<u>2.29</u>	
Over/Under			0.39	0.28	0.35	-0.04	0.10	0.18	0.12	
REITS	587,211,023	20.56	2.20	12.16	12.32	0.16	11.30	7.67	7.67	Apr-15
FTSE NAREIT All Equity REITs			<u>2.75</u>	<u>10.22</u>	<u>9.23</u>	<u>-1.65</u>	<u>9.56</u>	<u>5.70</u>	<u>5.70</u>	
Over/Under			-0.55	1.93	3.08	1.81	1.75	1.96	1.96	
CenterSquare US Real Estate	587,211,023	20.56	2.20	12.16	12.32	0.16	11.30	-	8.07	May-15
FTSE NAREIT All Equity REITs			<u>2.75</u>	<u>10.22</u>	<u>9.23</u>	<u>-1.65</u>	<u>9.56</u>	-	<u>6.30</u>	
Over/Under			-0.55	1.93	3.08	1.81	1.75	-	1.77	
Private Real Estate	1,394,739,456	48.83	1.40	0.73	-1.25	-1.78	2.24	5.13	6.03	Nov-94
Real Estate Blend			<u>1.26</u>	<u>3.10</u>	<u>2.85</u>	<u>-3.50</u>	<u>3.71</u>	<u>6.48</u>	<u>8.74</u>	
Over/Under			0.14	-2.37	-4.09	1.72	-1.48	-1.34	-2.70	
Timber	19,370,411	0.68	0.00	-0.37	5.25	6.86	5.24	3.57	8.27	Oct-99

Note: The DFA U.S. TIPS and CenterSquare US Real Estate portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

Refer to appendix for blended benchmark definitions.

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,856,129,747	100.00	2.46	4.38	3.66	-1.19	3.53	4.03	4.51	Jun-01
Real Assets Policy Benchmark			<u>2.44</u>	<u>5.08</u>	<u>5.12</u>	<u>-2.34</u>	<u>2.98</u>	<u>4.92</u>	<u>5.64</u>	
Over/Under			0.02	-0.70	-1.46	1.15	0.55	-0.88	-1.12	
Public Real Assets	1,442,019,881	50.49	3.54	8.05	8.61	0.22	5.30	3.09	2.76	Jul-14
Public Real Assets Blend			<u>3.71</u>	<u>7.09</u>	<u>7.35</u>	<u>-0.43</u>	<u>6.74</u>	<u>2.54</u>	<u>1.72</u>	
Over/Under			-0.17	0.96	1.26	0.65	-1.44	0.56	1.03	
TIPS	854,808,857	29.93	4.54	5.58	6.46	-0.03	2.41	2.57	2.28	Aug-14
Blmbg. U.S. TIPS			<u>4.17</u>	<u>5.34</u>	<u>6.17</u>	<u>0.06</u>	<u>2.36</u>	<u>2.51</u>	<u>2.29</u>	
Over/Under			0.38	0.24	0.30	-0.09	0.05	0.06	0.00	
DFA US TIPS	854,808,857	29.93	4.54 (10)	5.58 (32)	6.46 (38)	-0.03 (67)	2.41 (53)	2.64 (29)	2.35 (32)	Aug-14
Blmbg. U.S. TIPS			<u>4.17</u> (39)	<u>5.34</u> (51)	<u>6.17</u> (64)	<u>0.06</u> (61)	<u>2.36</u> (55)	<u>2.51</u> (55)	<u>2.29</u> (45)	
Over/Under			0.38	0.24	0.30	-0.09	0.05	0.12	0.07	
eV US TIPS / Inflation Fixed Inc Median			4.08	5.34	6.23	0.13	2.43	2.53	2.28	
REITS	587,211,023	20.56	2.11	11.85	11.90	-0.22	10.89	7.24	7.24	Apr-15
FTSE NAREIT All Equity REITs			<u>2.75</u>	<u>10.22</u>	<u>9.23</u>	<u>-1.65</u>	<u>9.56</u>	<u>5.70</u>	<u>5.70</u>	
Over/Under			-0.64	1.63	2.66	1.43	1.33	1.54	1.54	
CenterSquare US Real Estate	587,211,023	20.56	2.11 (39)	11.85 (17)	11.90 (19)	-0.22 (20)	10.89 (34)	-	7.64 (5)	May-15
FTSE NAREIT All Equity REITs			<u>2.75</u> (29)	<u>10.22</u> (47)	<u>9.23</u> (63)	<u>-1.65</u> (58)	<u>9.56</u> (72)	-	<u>6.30</u> (42)	
Over/Under			-0.64	1.63	2.66	1.43	1.33	-	1.34	
eV US REIT Median			1.45	10.03	10.05	-1.13	10.28	-	6.14	
Private Real Estate	1,394,739,456	48.83	1.39	0.70	-1.30	-1.84	2.16	5.05	5.03	Jul-01
Real Estate Blend			<u>1.26</u>	<u>3.10</u>	<u>2.85</u>	<u>-3.50</u>	<u>3.71</u>	<u>6.48</u>	<u>7.90</u>	
Over/Under			0.13	-2.41	-4.14	1.66	-1.55	-1.43	-2.87	
Timber	19,370,411	0.68	0.00	-0.37	5.25	6.86	5.24	3.57	7.39	Sep-01

Note: The DFA U.S. TIPS and CenterSquare US Real Estate portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

Refer to appendix for blended benchmark definitions.

INVESTMENT MANAGER REPORT CARD

REAL ASSETS

Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	✓	✓	✓	✓	✗	✗	✓	✗	✓	465.5	Placed on Watch as of 8/30/24 due to performance
CenterSquare	Apr-15	REITS	✗	✓	✓	✓	✓	✓	✓	✓	✓	1,916.9	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2024.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return



APPENDIX



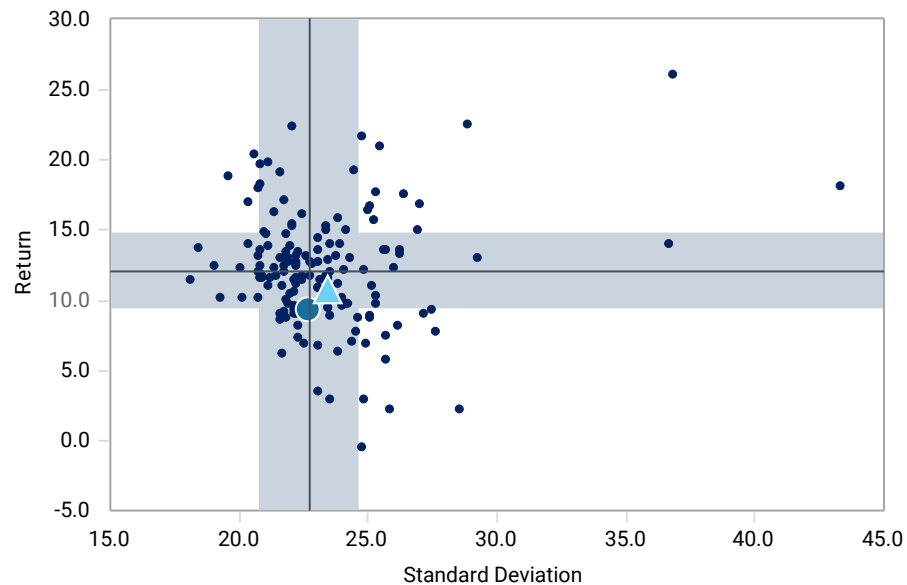
U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

INFORMED MOMENTUM COMPANY

March 31, 2025

5 Years Return vs. Standard Deviation

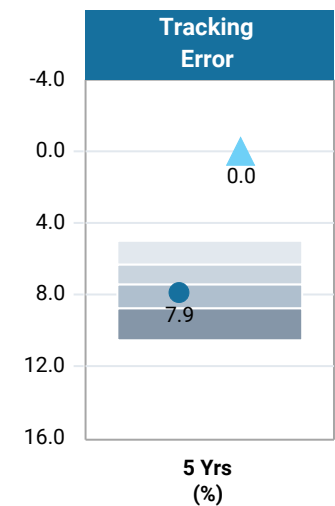
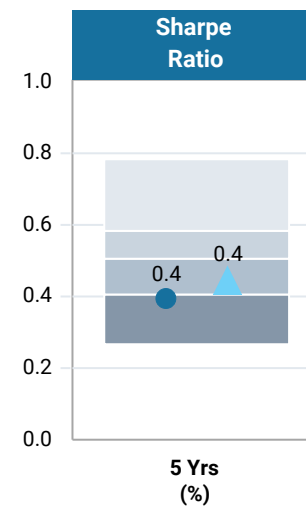
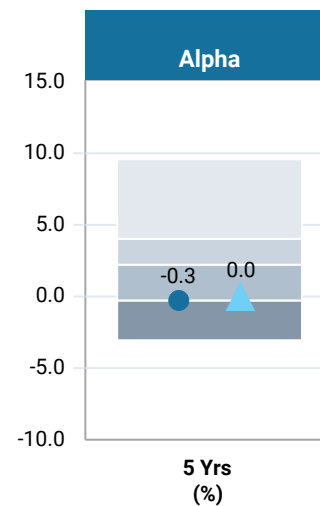
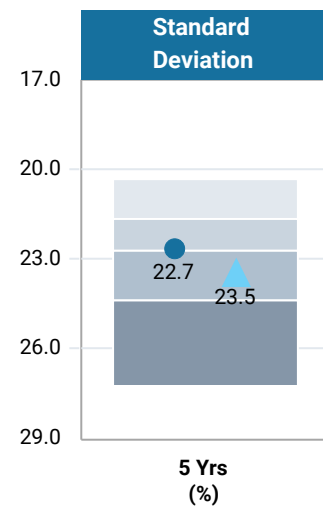
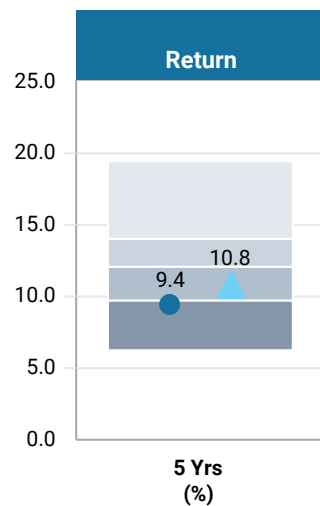


Rolling 3 Years Style Map



● Informed Momentum Company ▲ Russell 2000 Growth Index

● Informed Momentum Company ▲ Russell 2000 Growth Index



Rebranding as of 2/4/25

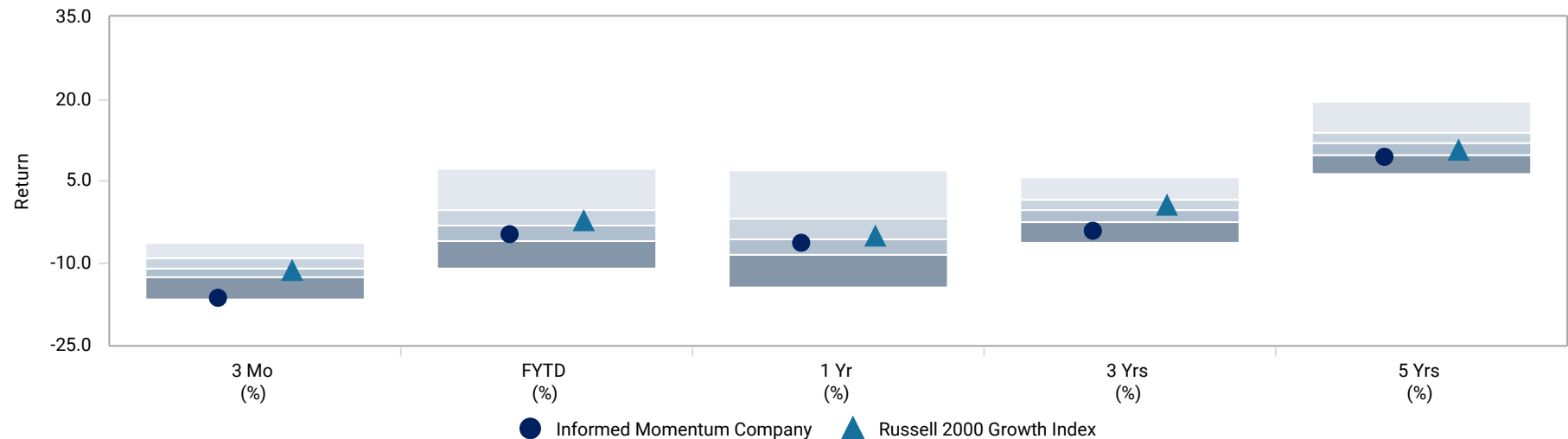


Los Angeles City Employees' Retirement System-LACERS Master Trust

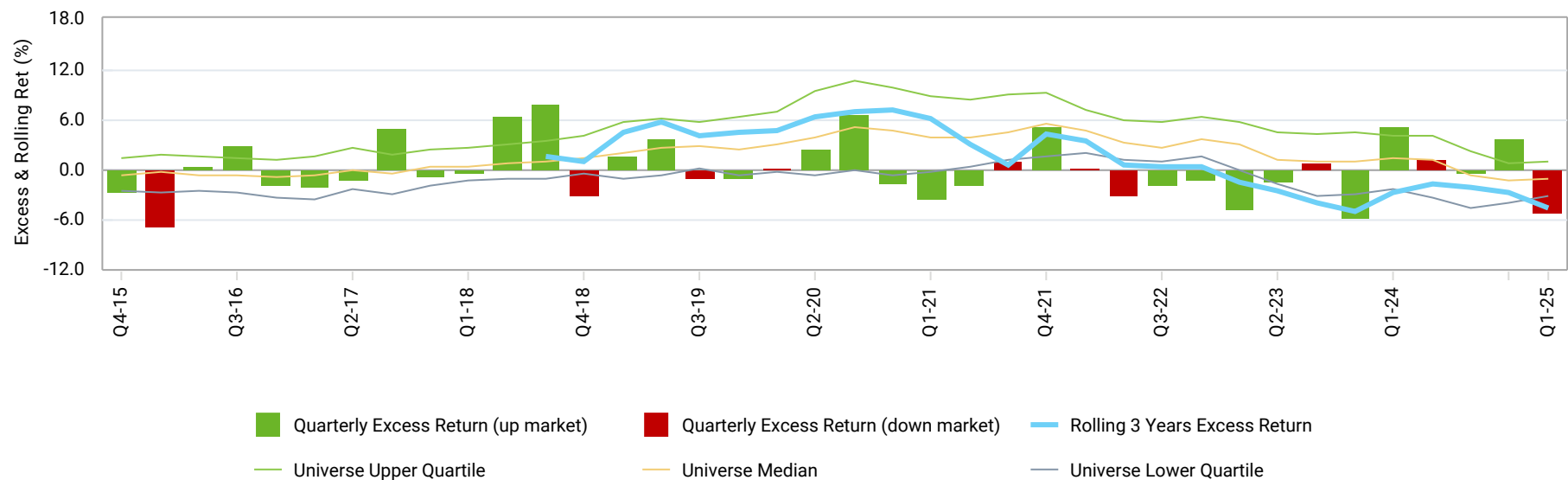
INFORMED MOMENTUM COMPANY

March 31, 2025

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Rebranding as of 2/4/25

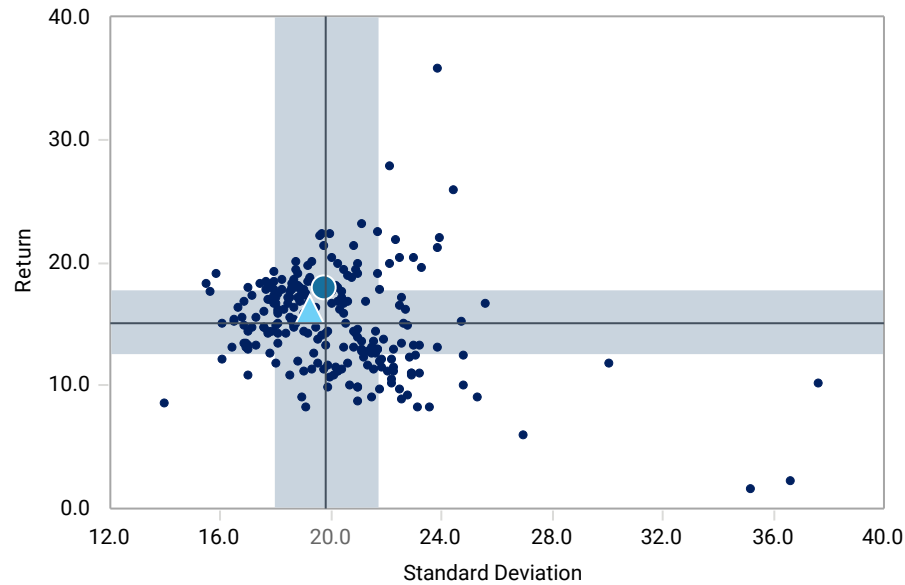


Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

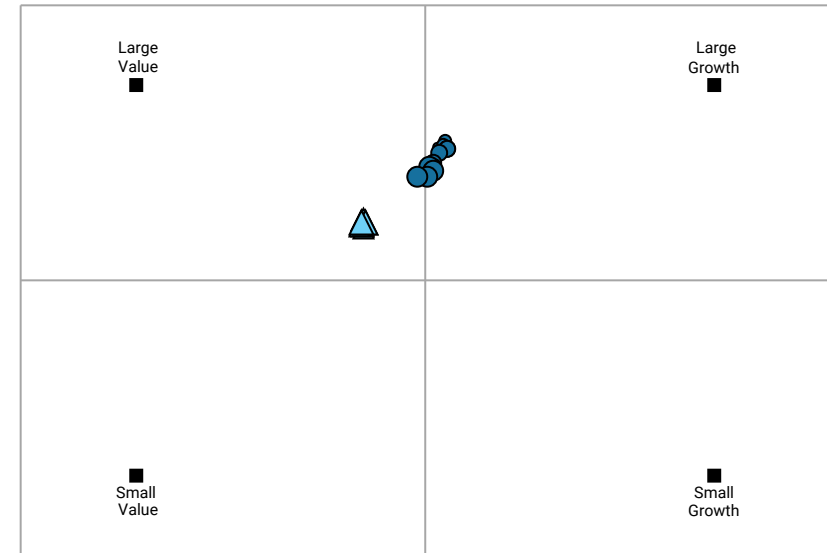
March 31, 2025

5 Years Return vs. Standard Deviation

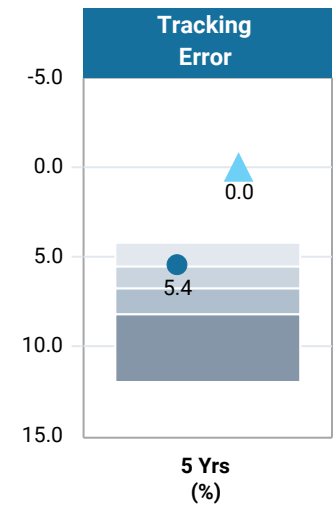
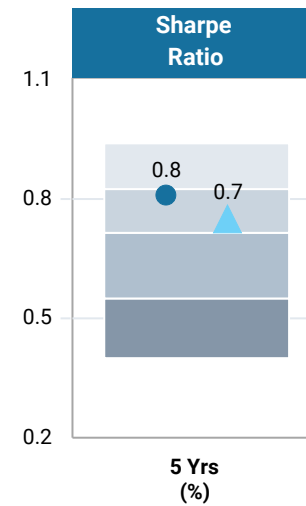
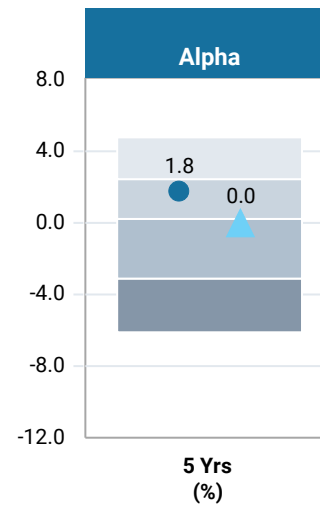
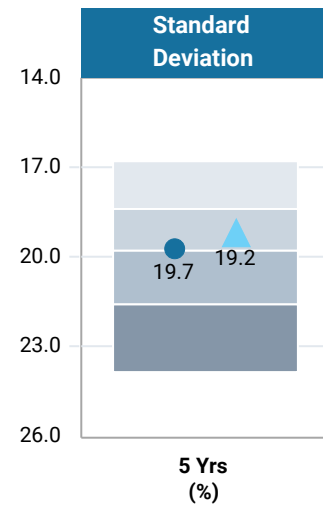
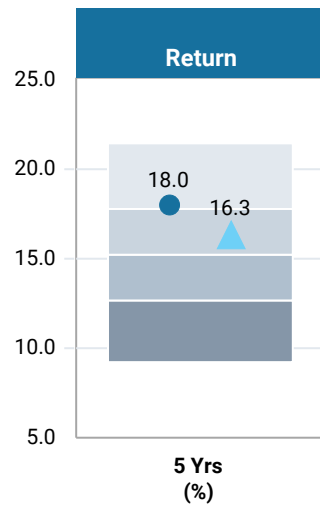


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map

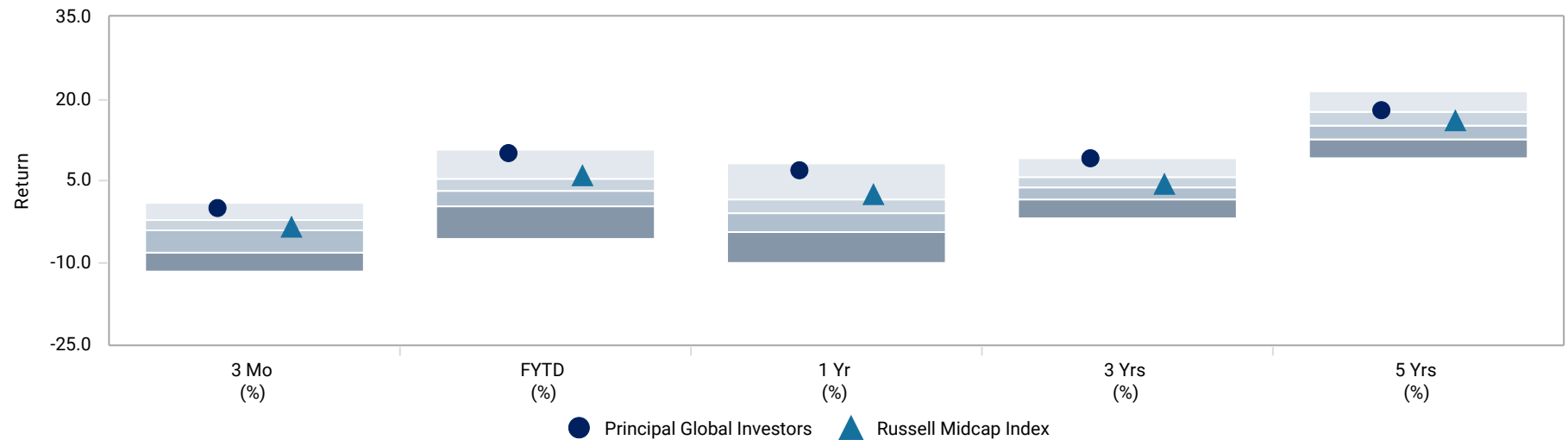


● Principal Global Investors ▲ Russell Midcap Index

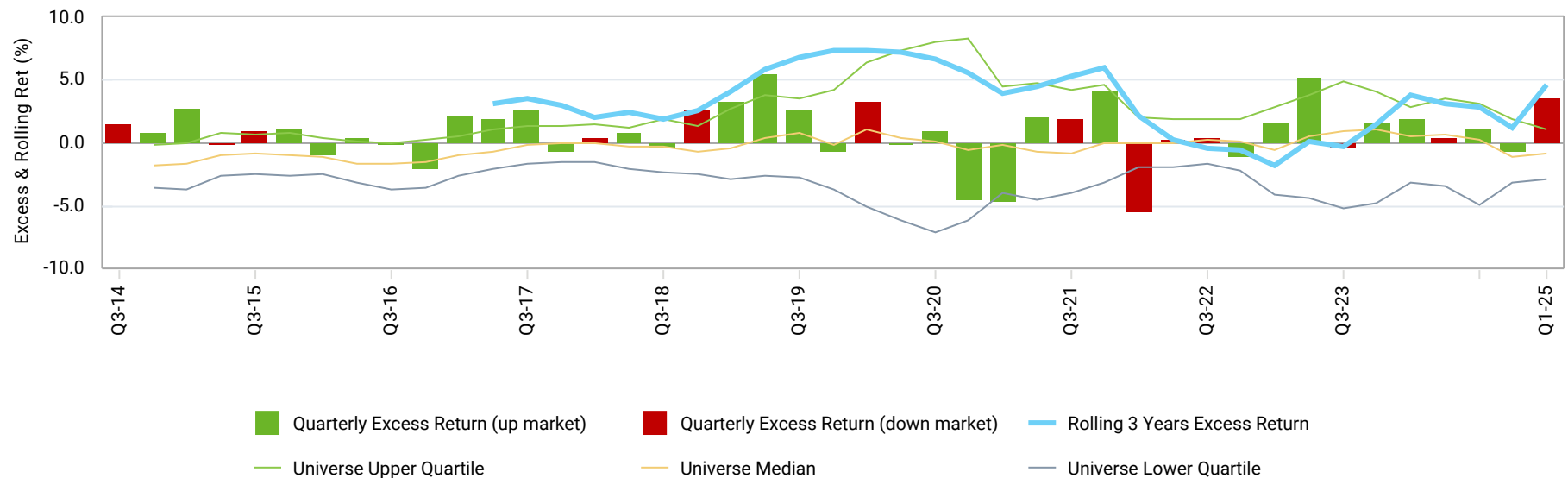


PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025

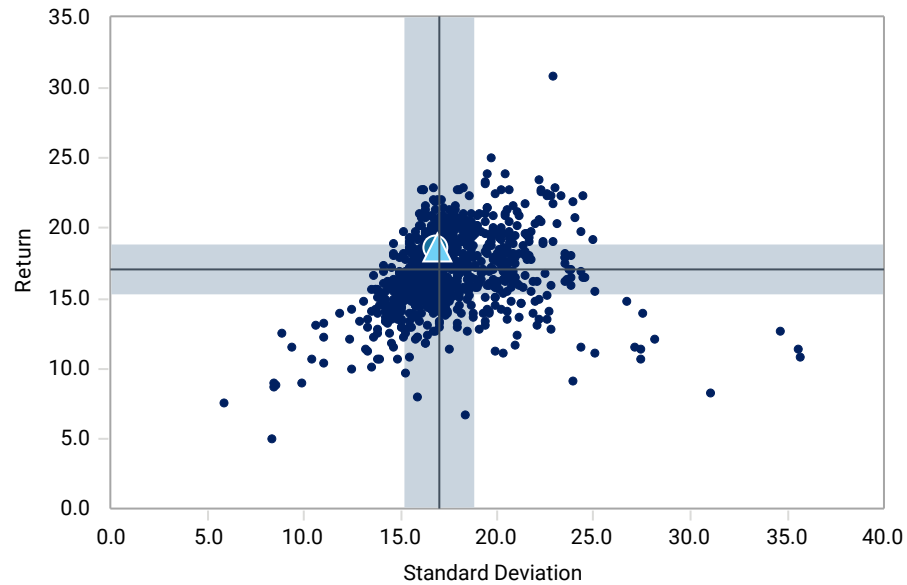


Los Angeles City Employees' Retirement System-LACERS Master Trust

RHUMBLINE ADVISORS S&P 500

March 31, 2025

5 Years Return vs. Standard Deviation

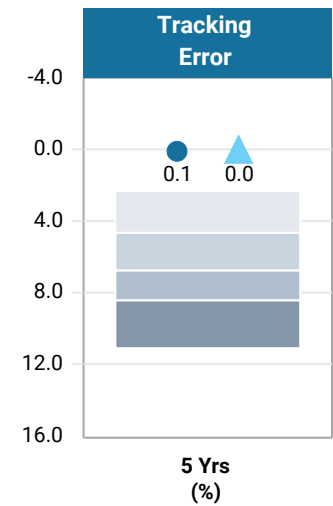
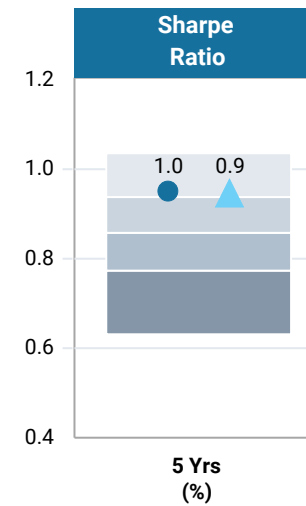
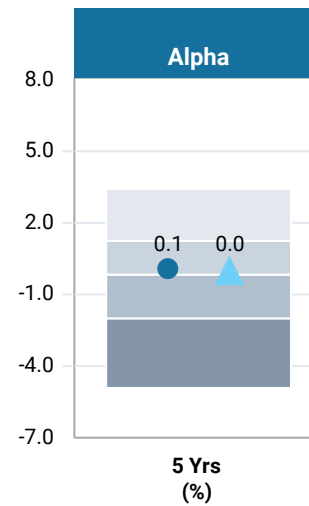
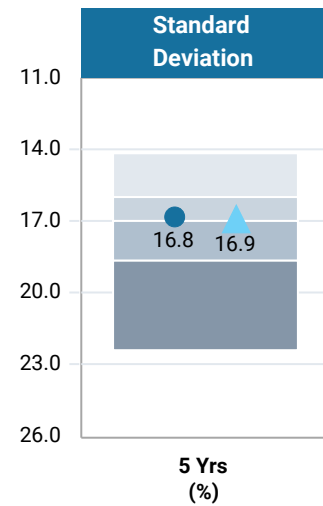
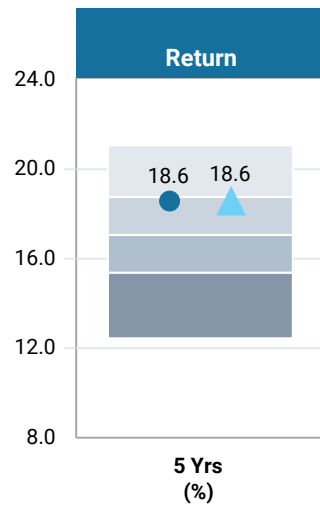


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map

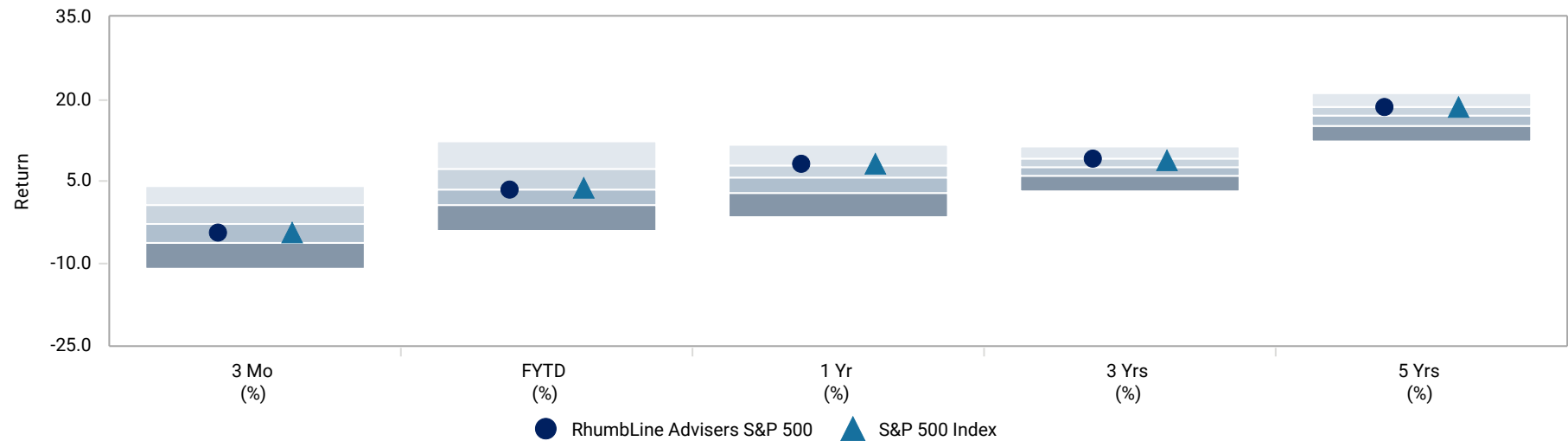


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

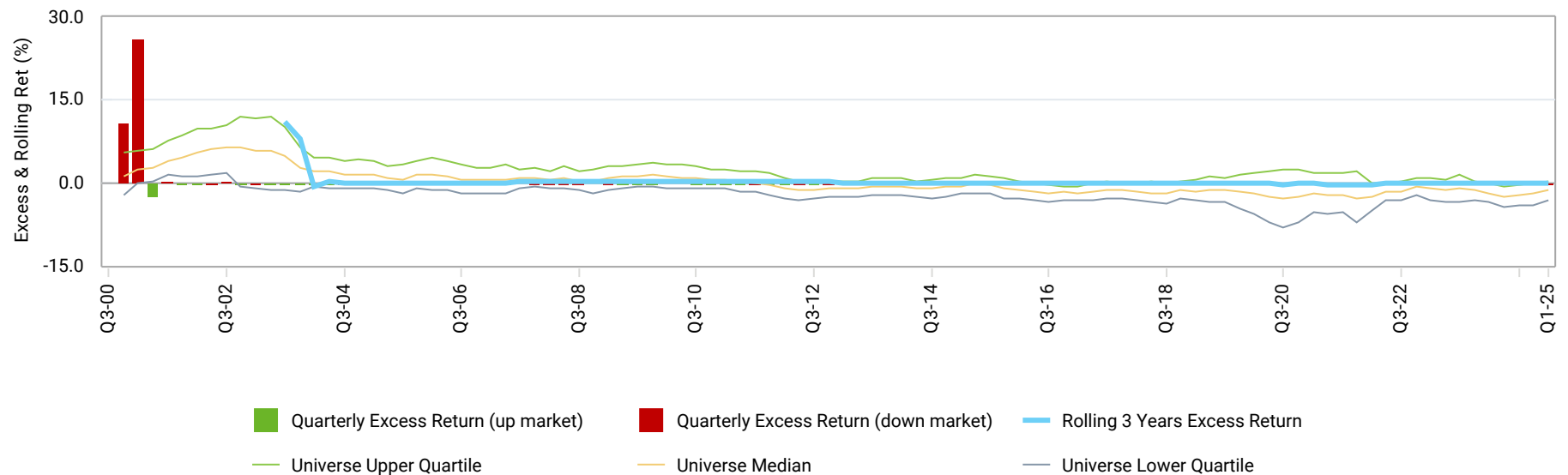


RHUMBLINE ADVISORS S&P 500

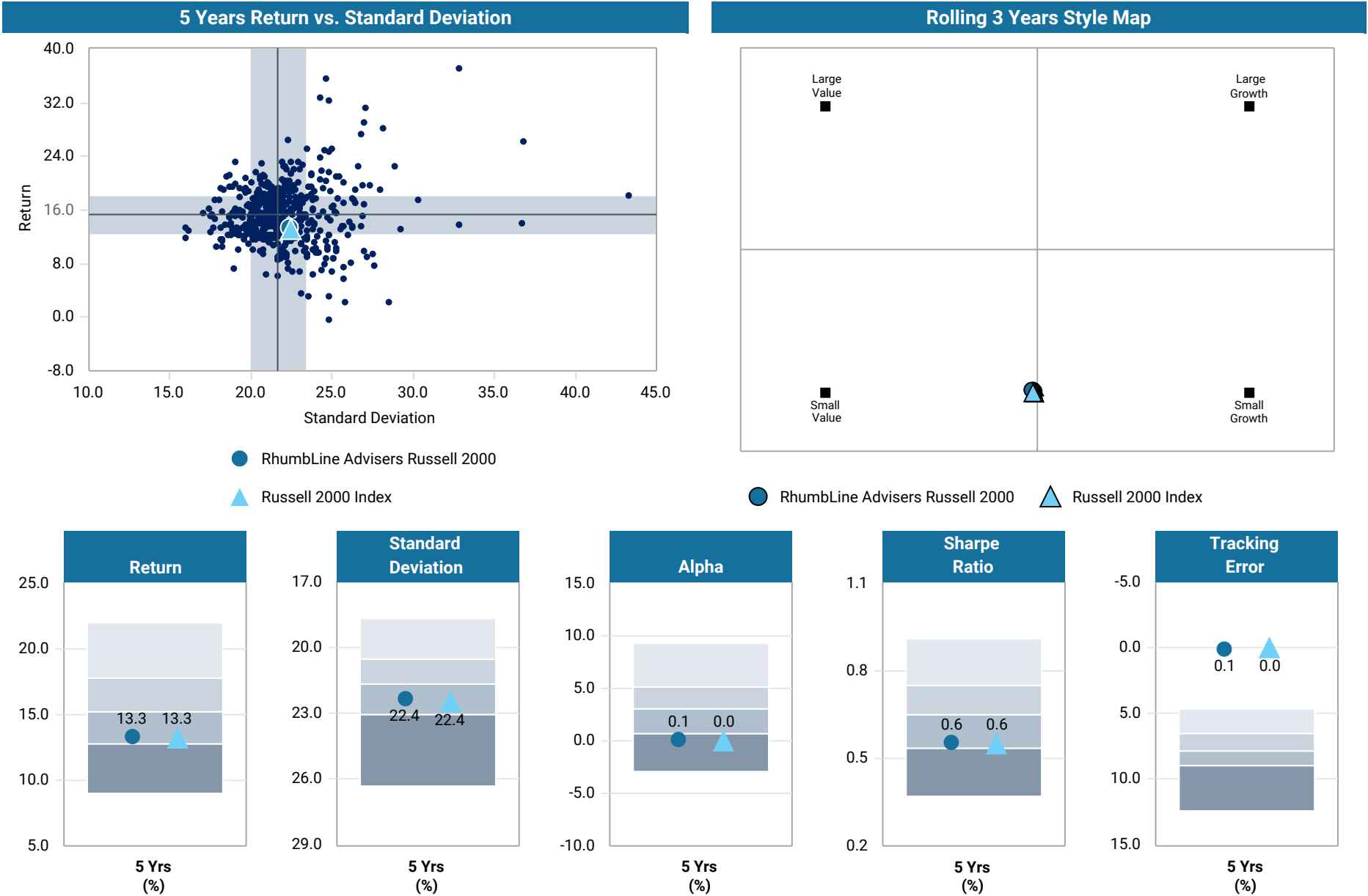
eV US Large Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025

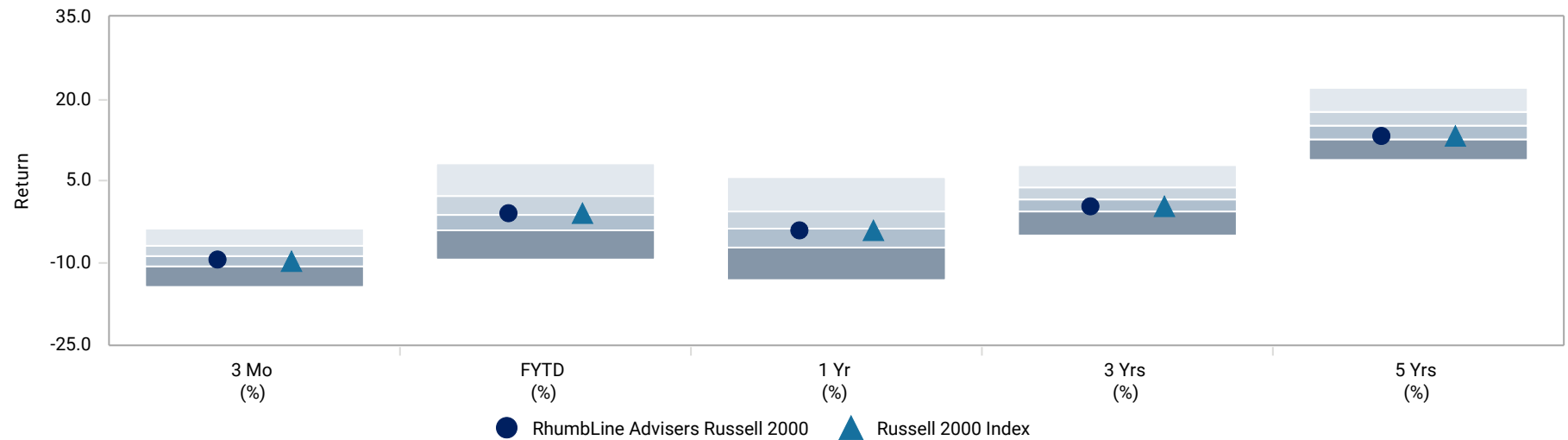


RHUMBLINE ADVISORS RUSSELL 2000

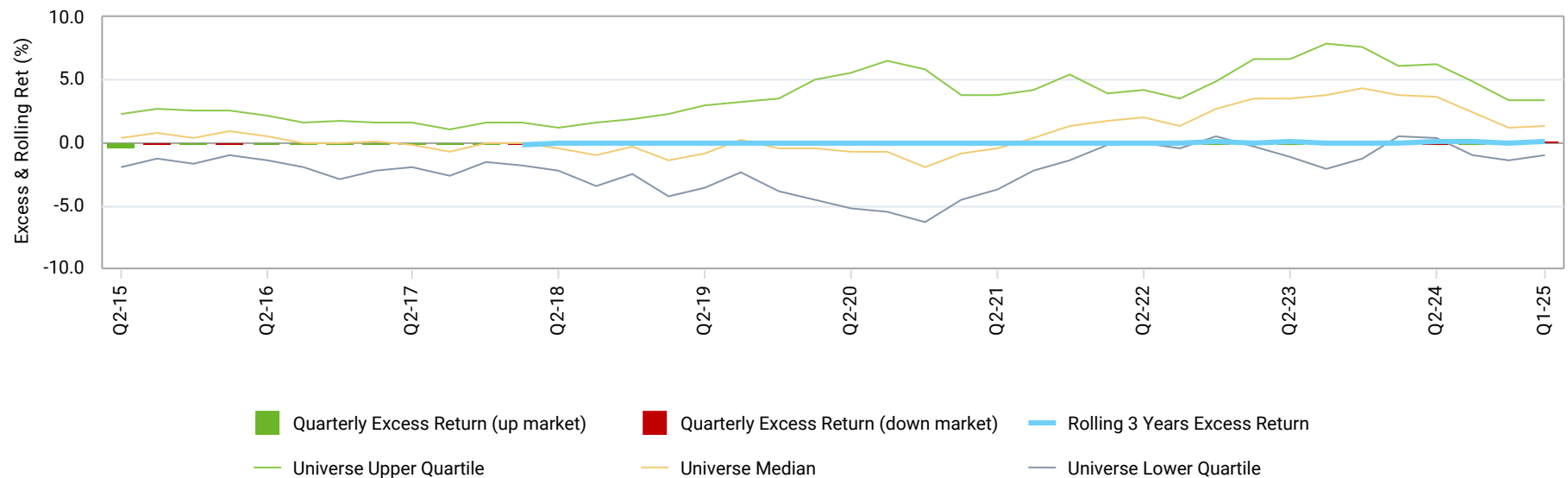


RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)

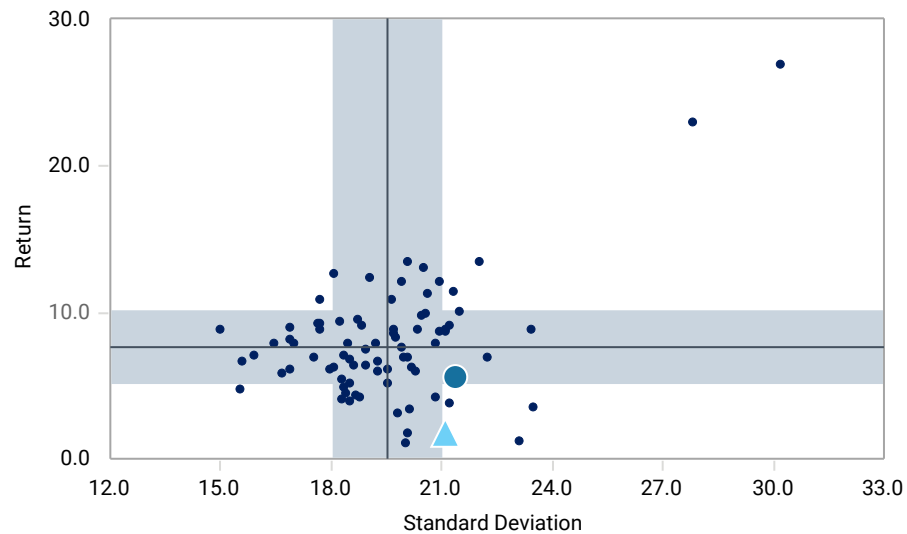


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



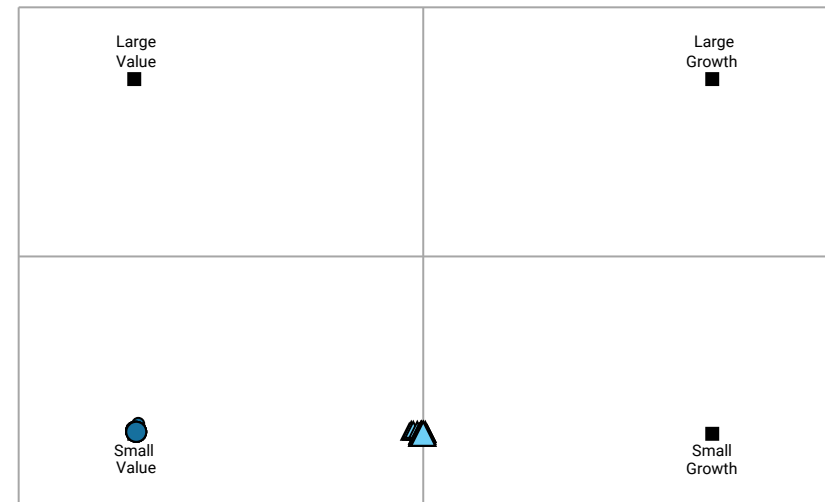
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

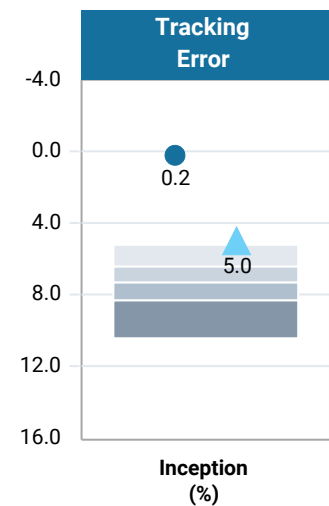
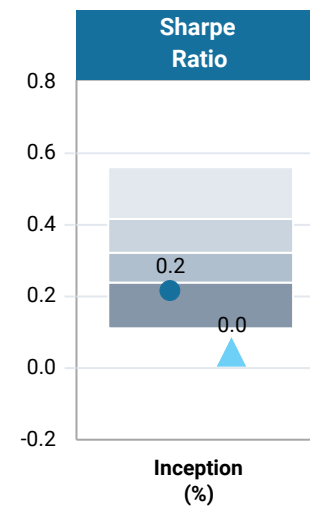
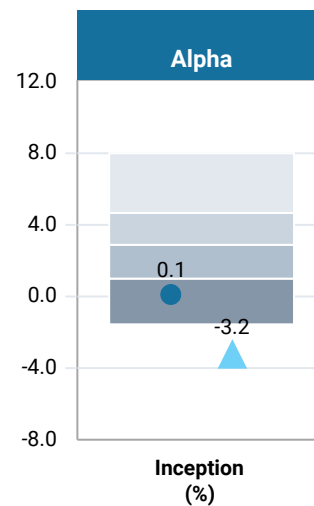
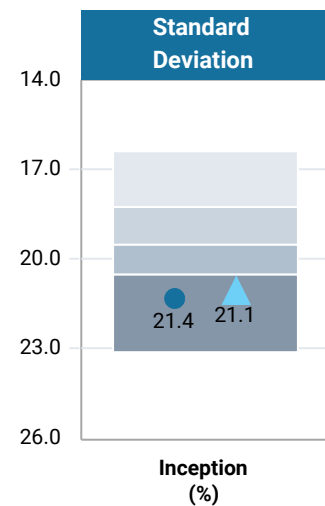
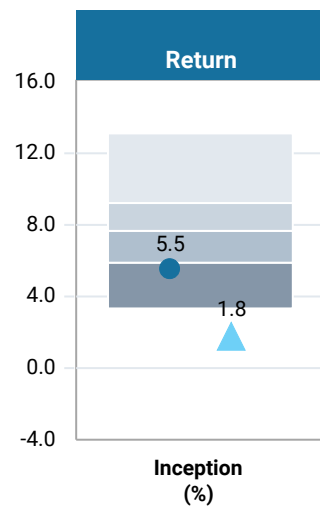


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map

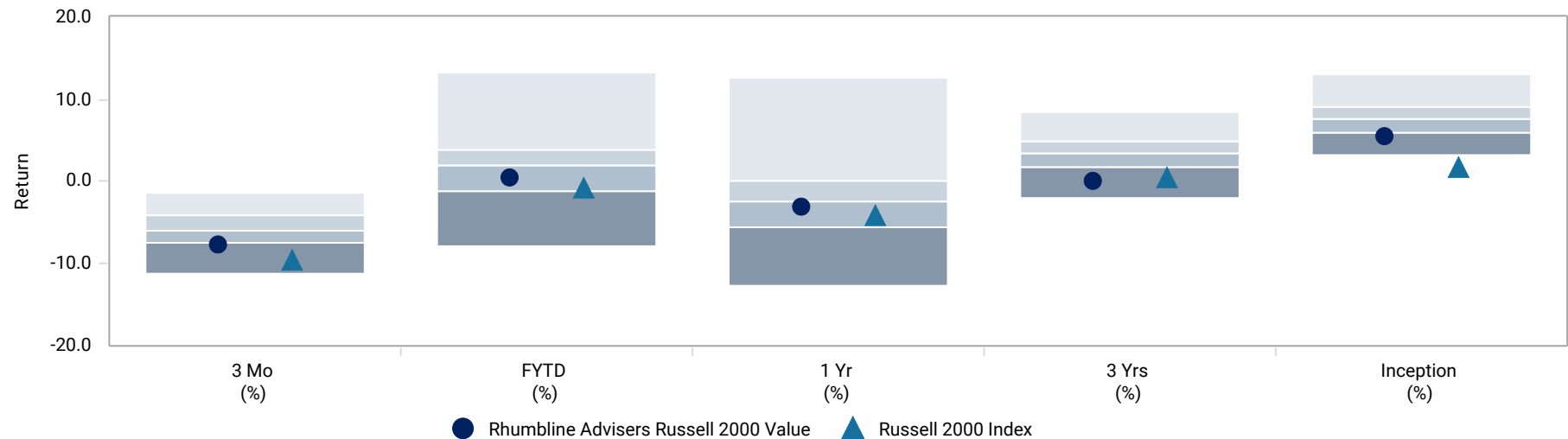


● Rhumbline Advisers Russell 2000 Value
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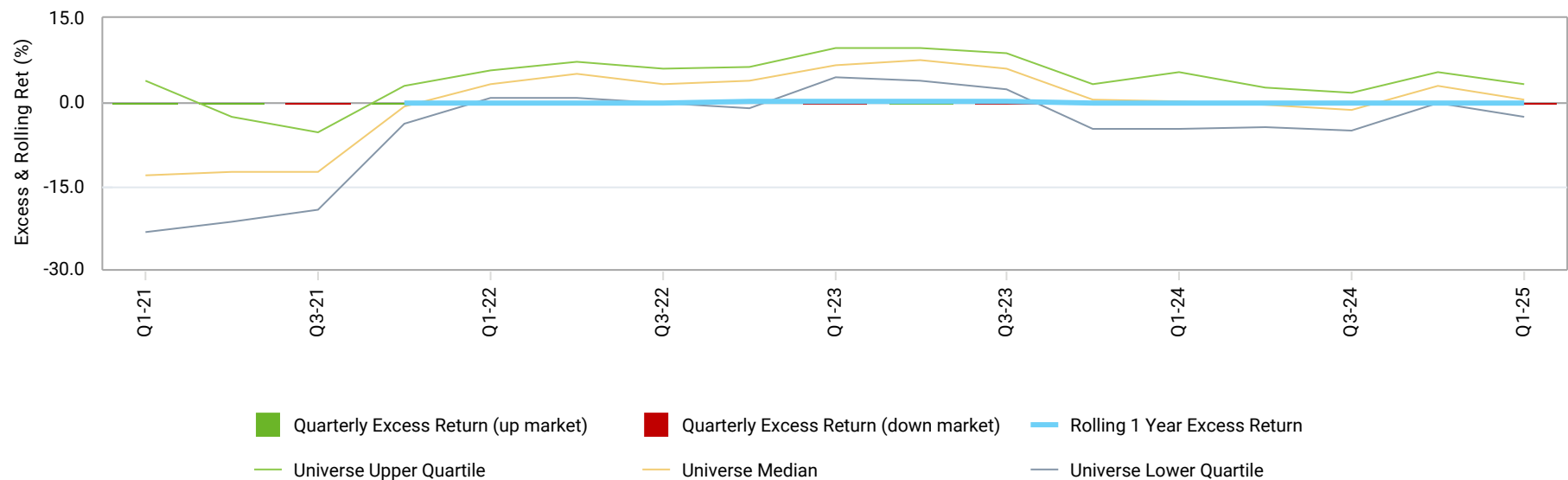


RHUMBLINE ADVISORS RUSSELL 2000 VALUE

eV US Small-Mid Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

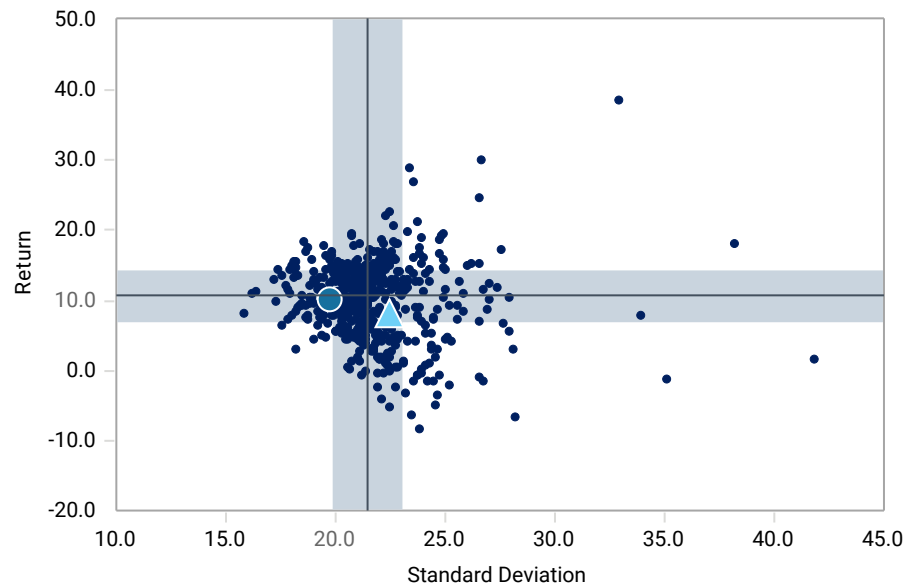


Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

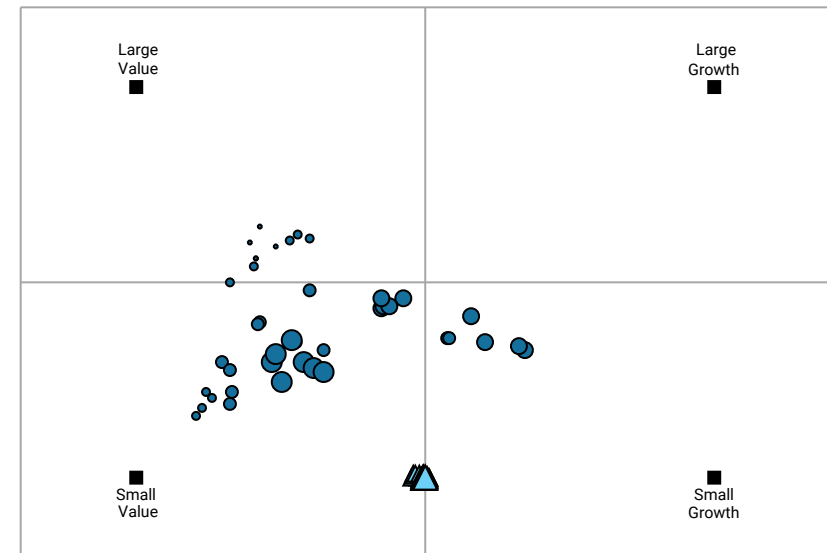
March 31, 2025

Since Inception Return vs. Standard Deviation

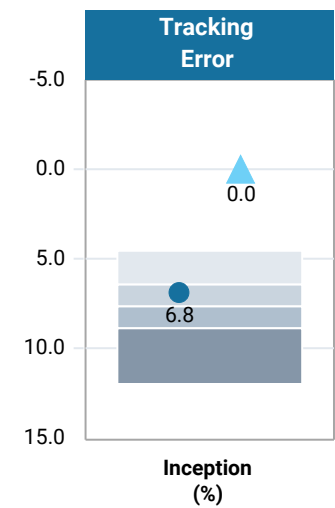
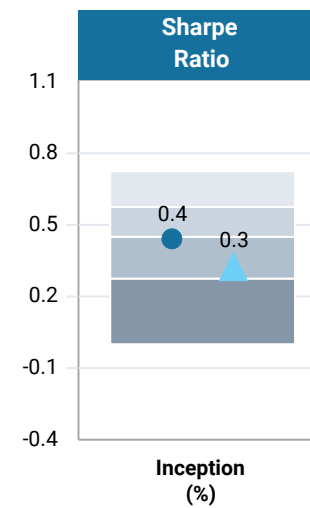
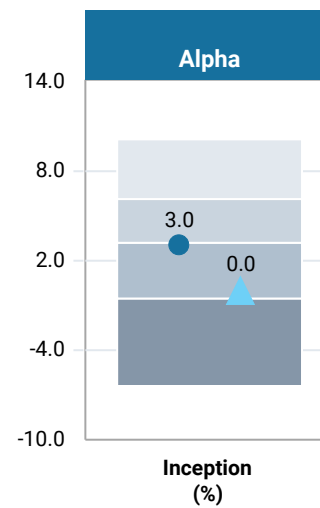
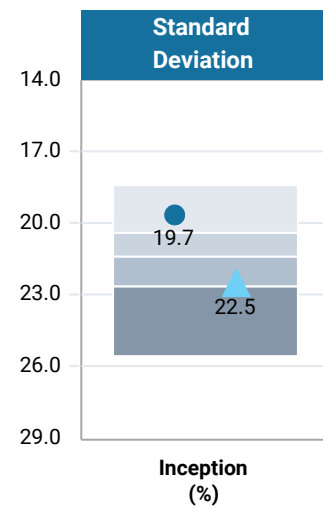
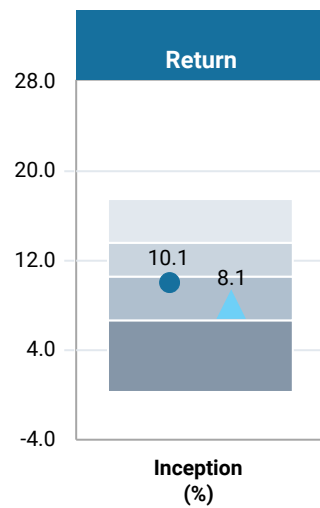


● Copeland Capital Management ▲ Russell 2000 Index

Rolling 1 Year Style Map

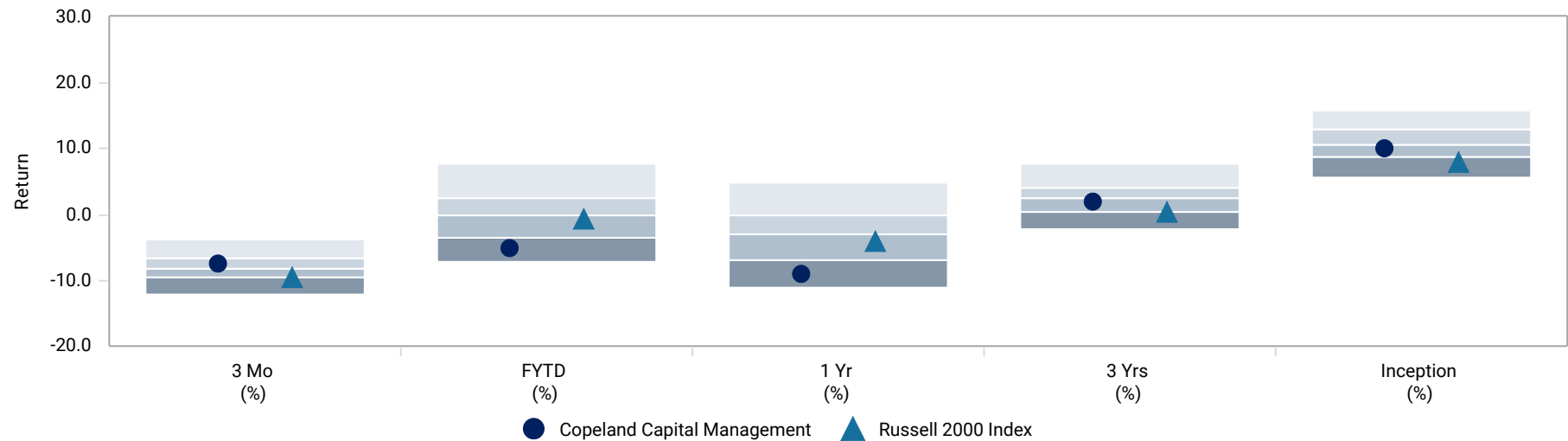


● Copeland Capital Management ▲ Russell 2000 Index

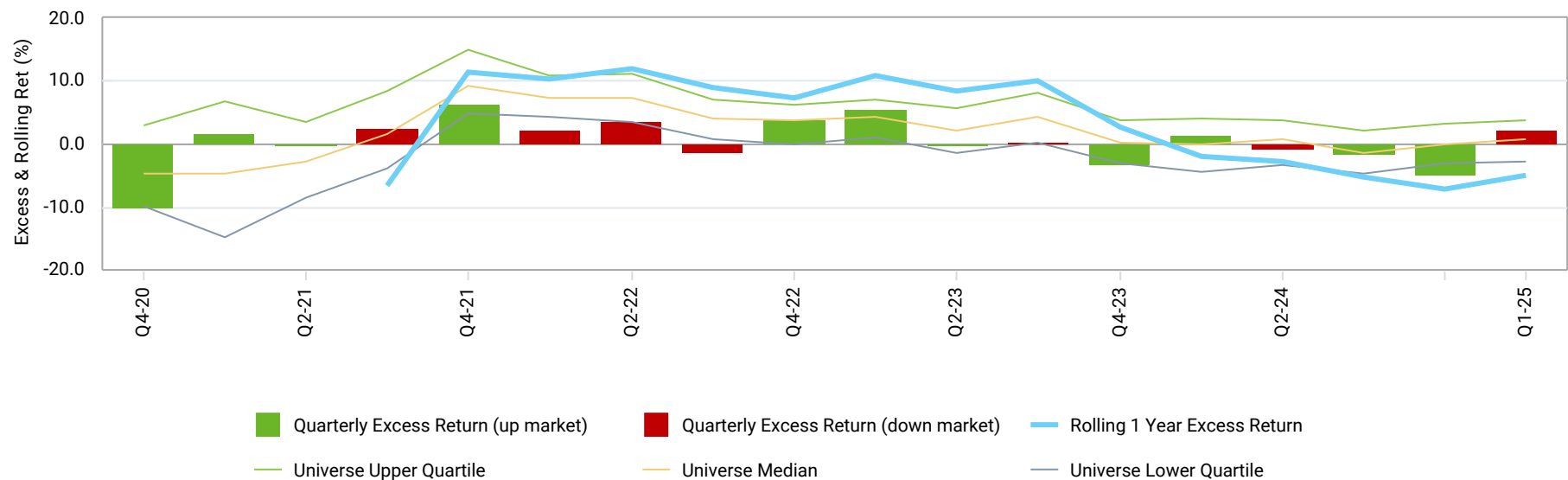


COPELAND CAPITAL MANAGEMENT

eV US Small Cap Core Equity (net of fees)

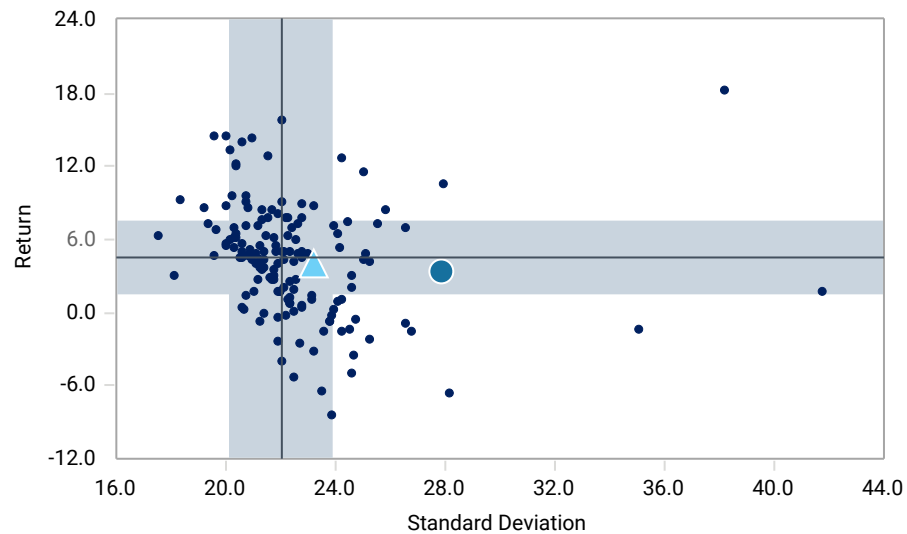


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



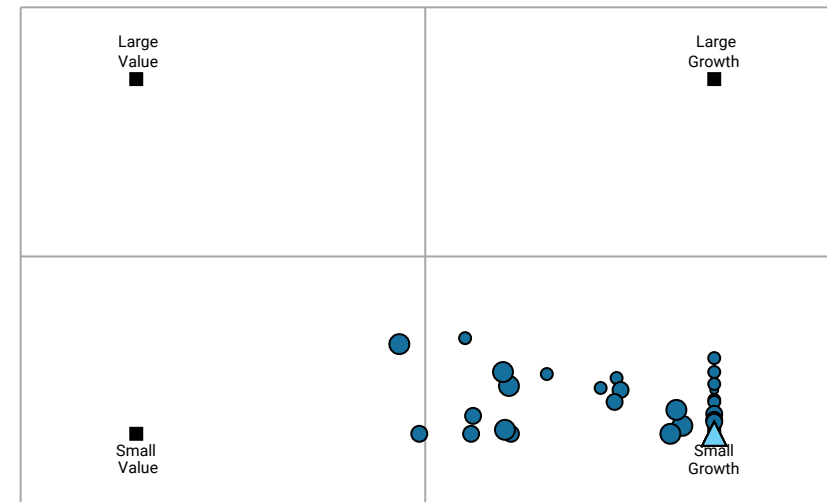
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

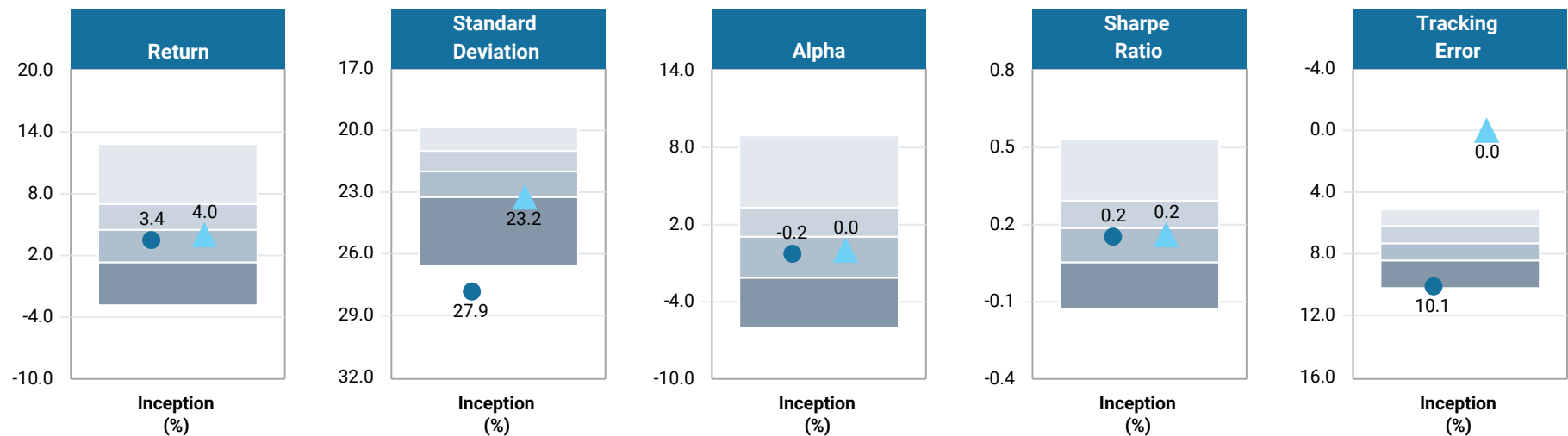


● Granahan Investment Management
▲ Russell 2000 Growth Index

Rolling 1 Year Style Map

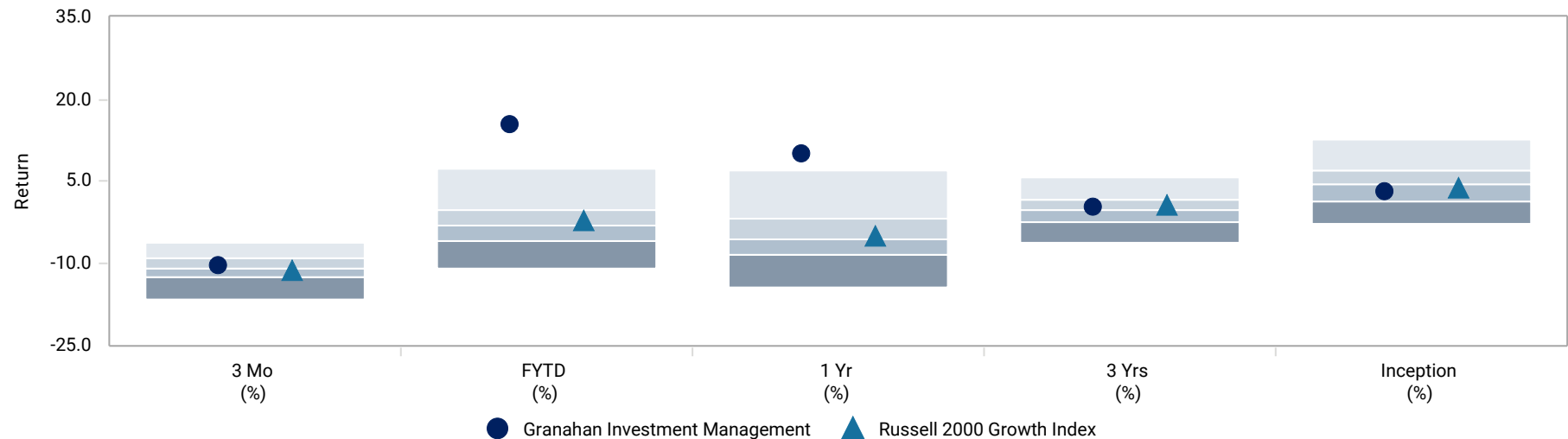


● Granahan Investment Management
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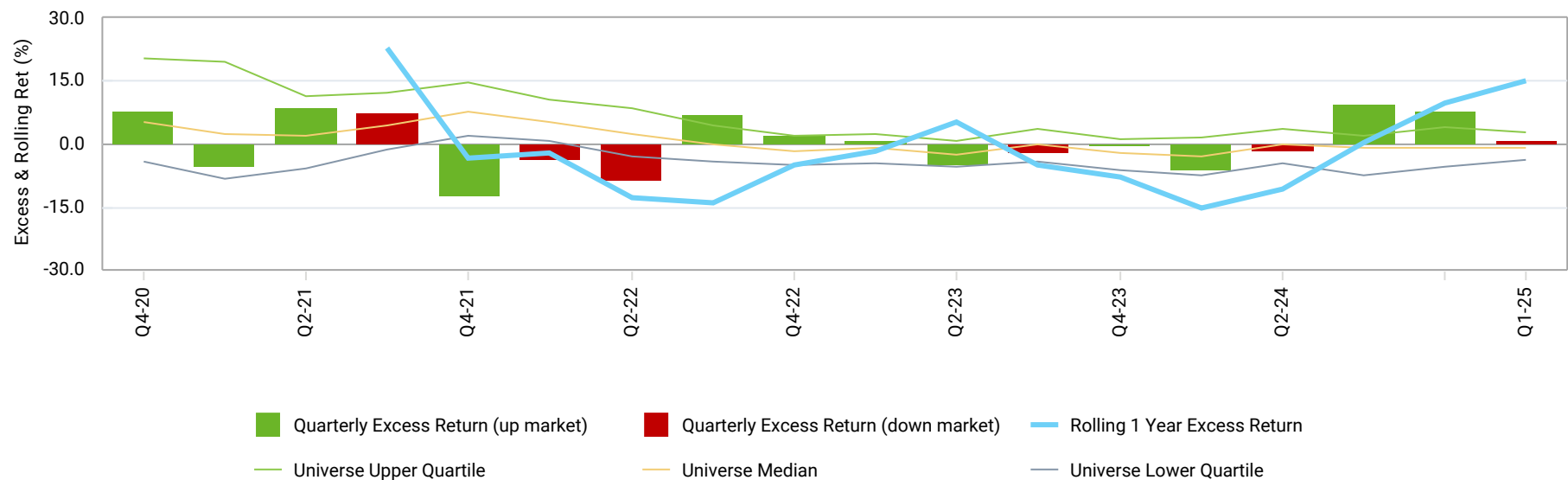


GRANAHAH INVESTMENT MANAGEMENT

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

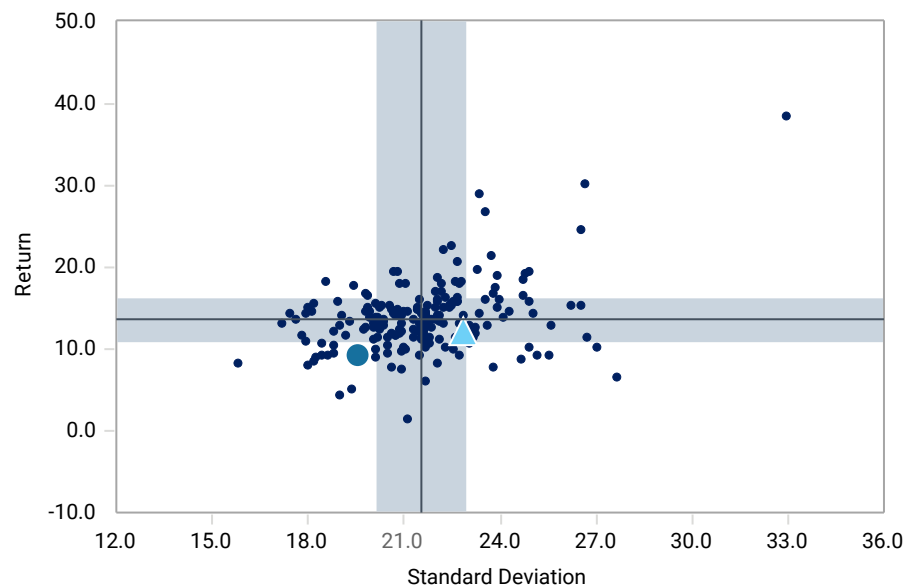


Los Angeles City Employees' Retirement System-LACERS Master Trust

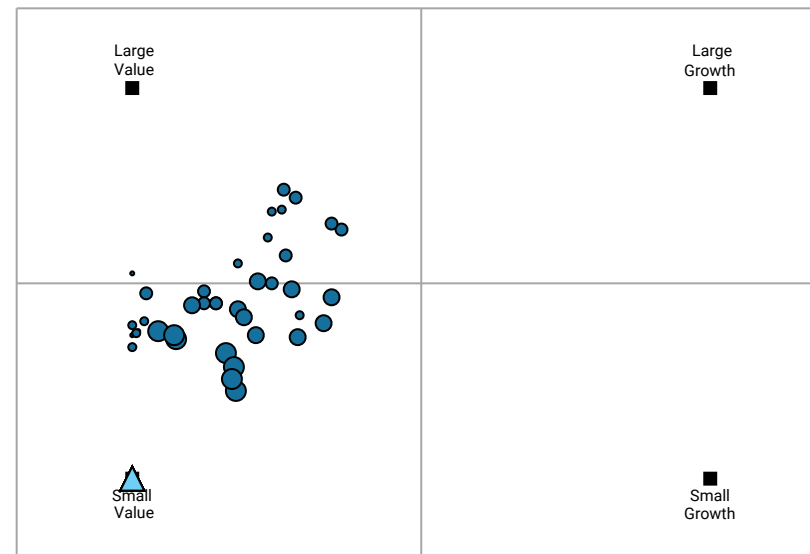
SEGALL, BRYANT & HAMILL

March 31, 2025

Since Inception Return vs. Standard Deviation

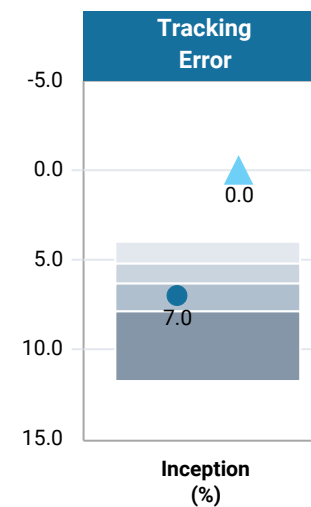
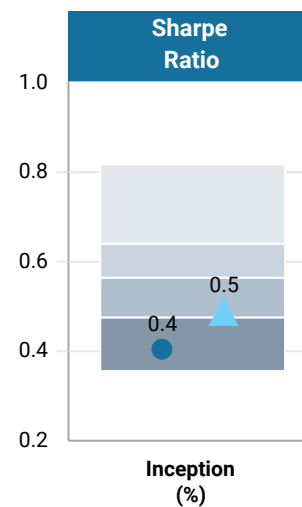
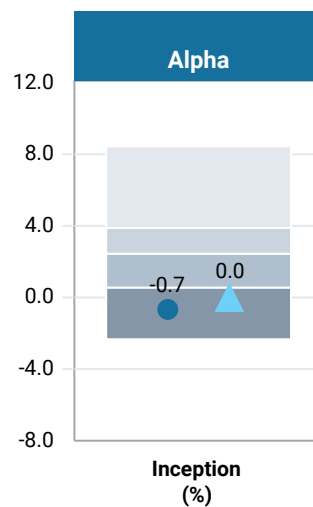
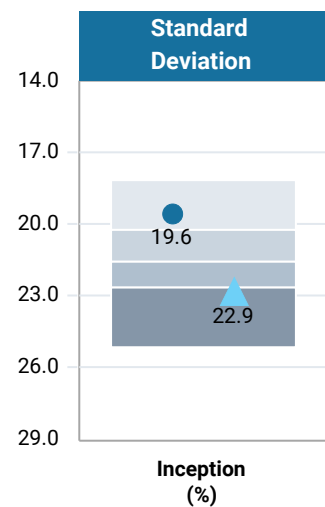
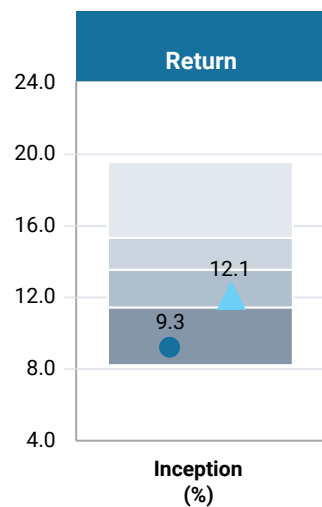


Rolling 1 Year Style Map



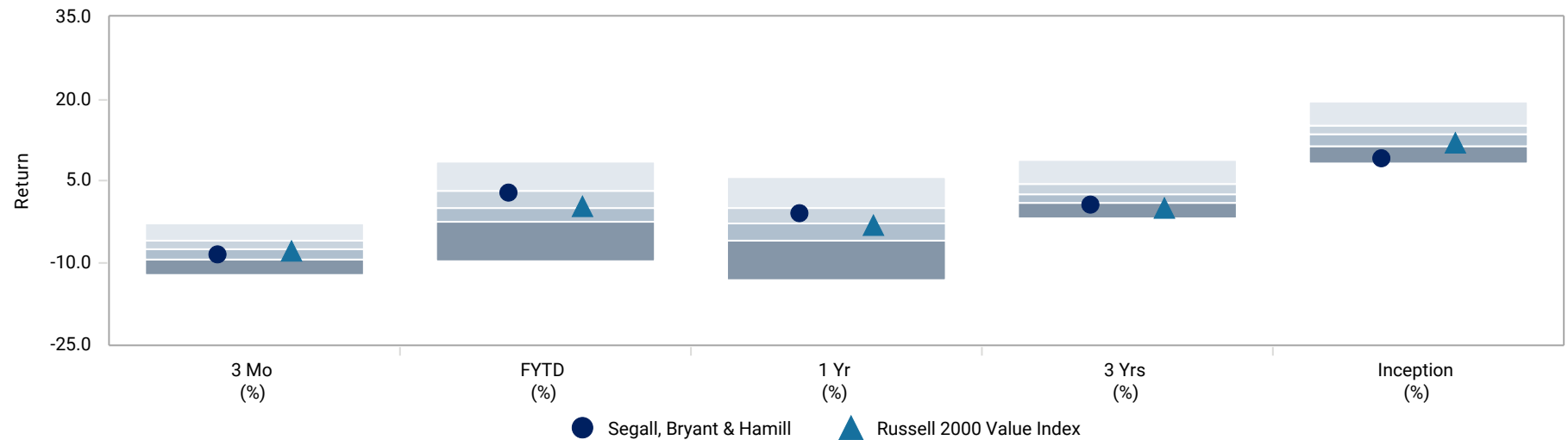
● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

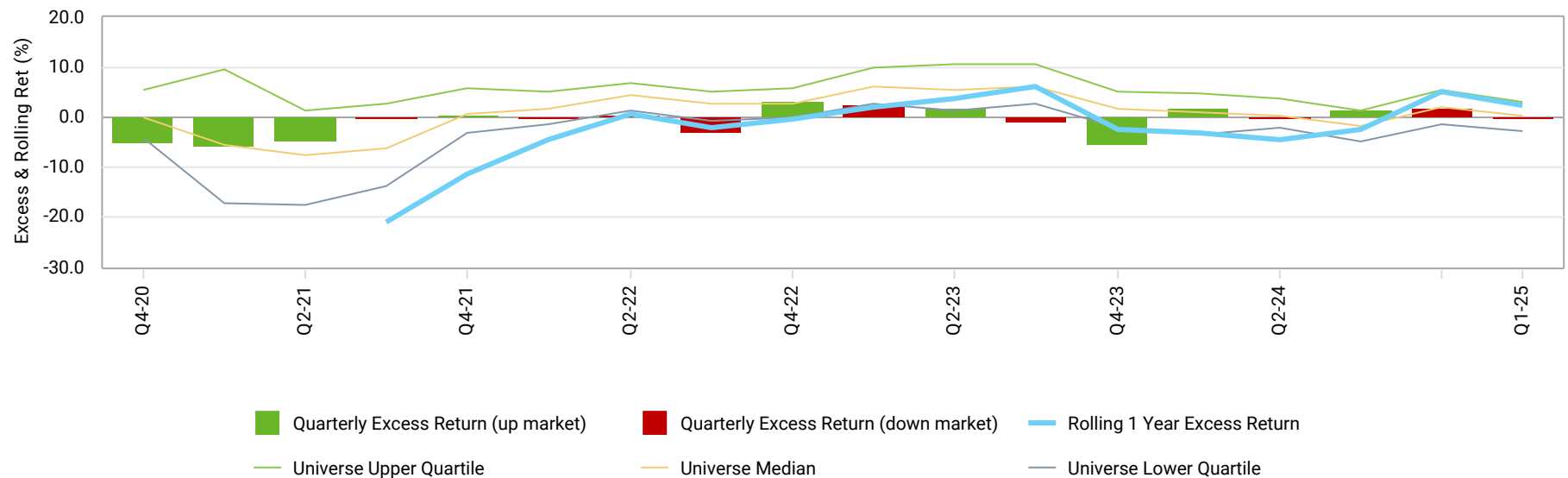


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

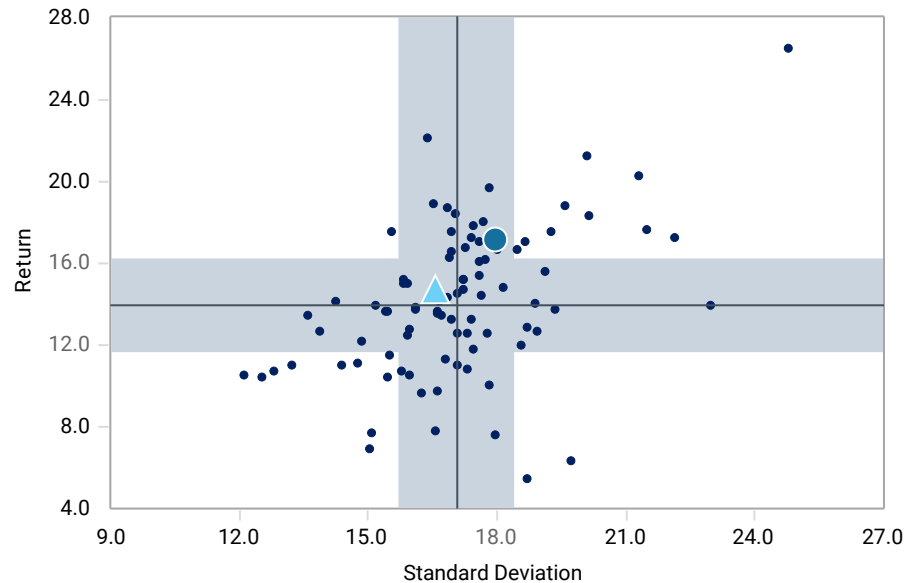




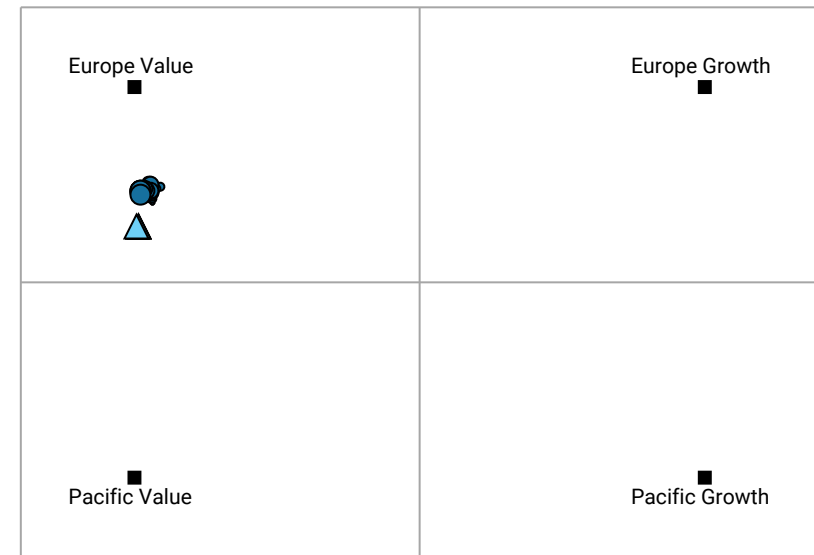
NON-U.S. EQUITY MANAGER PERFORMANCE

BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

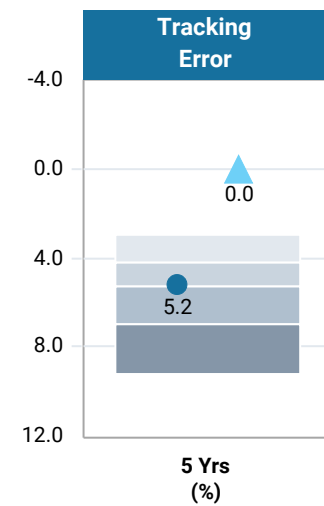
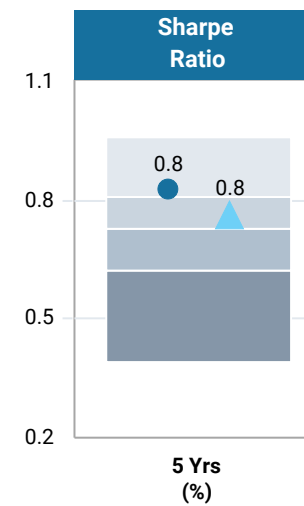
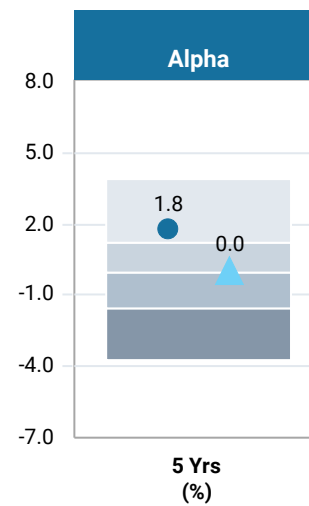
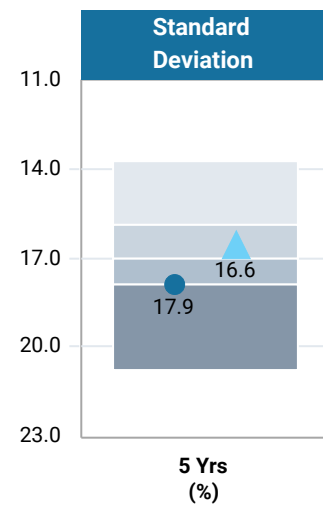
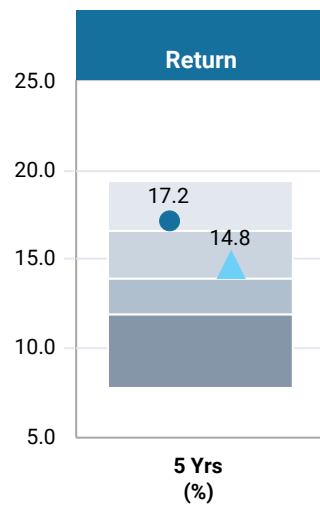


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

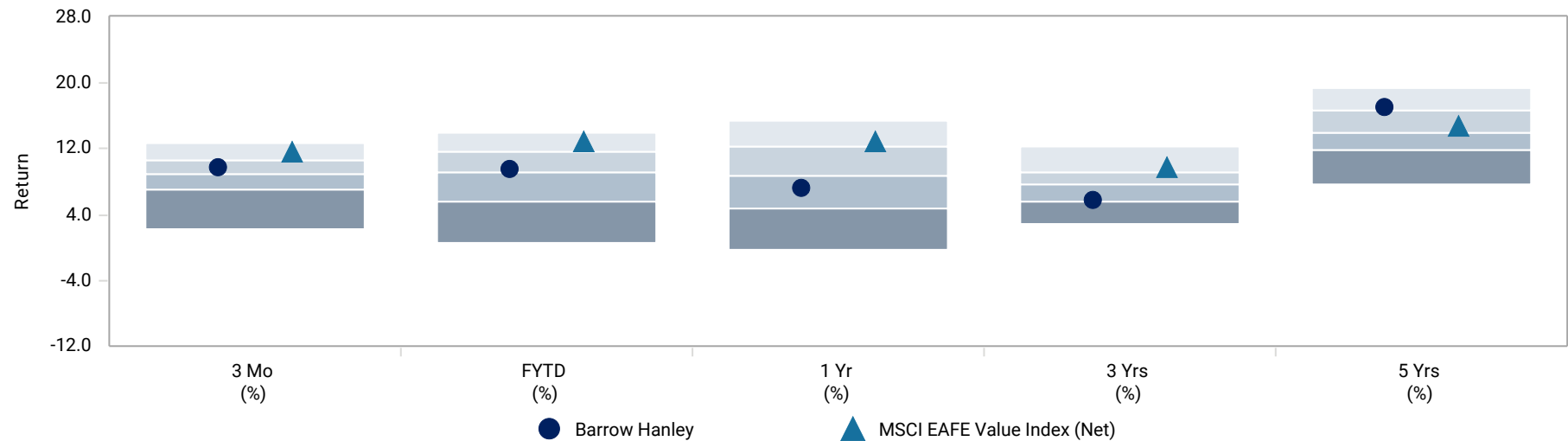
● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

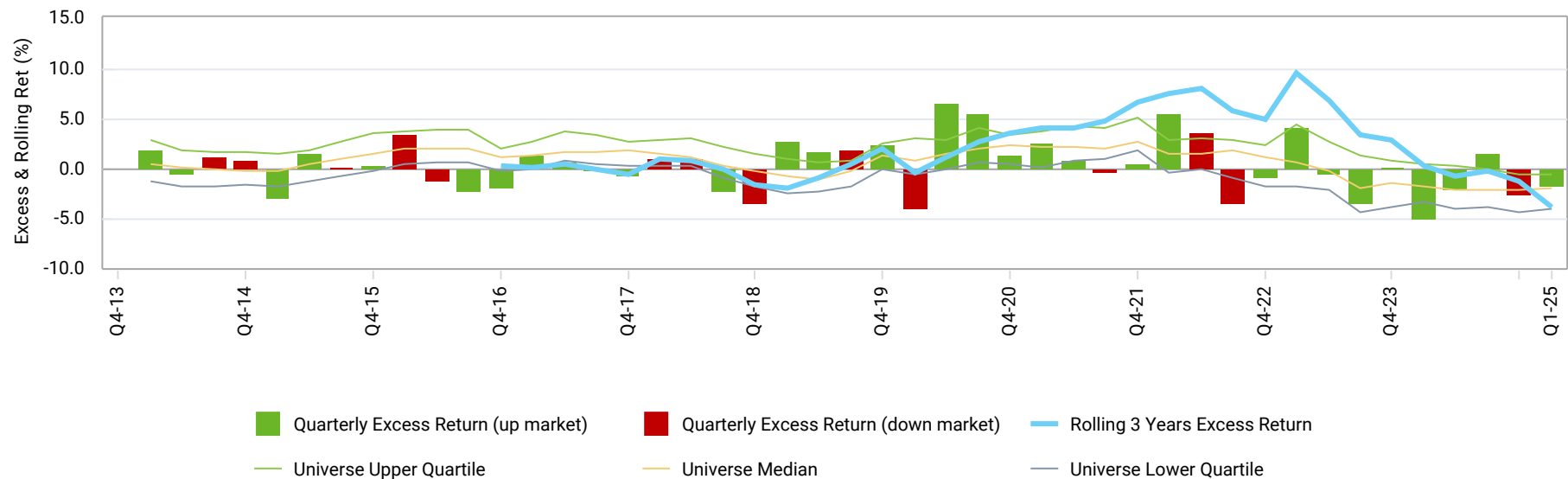


BARROW HANLEY

eV EAFE Value Equity (net of fees)

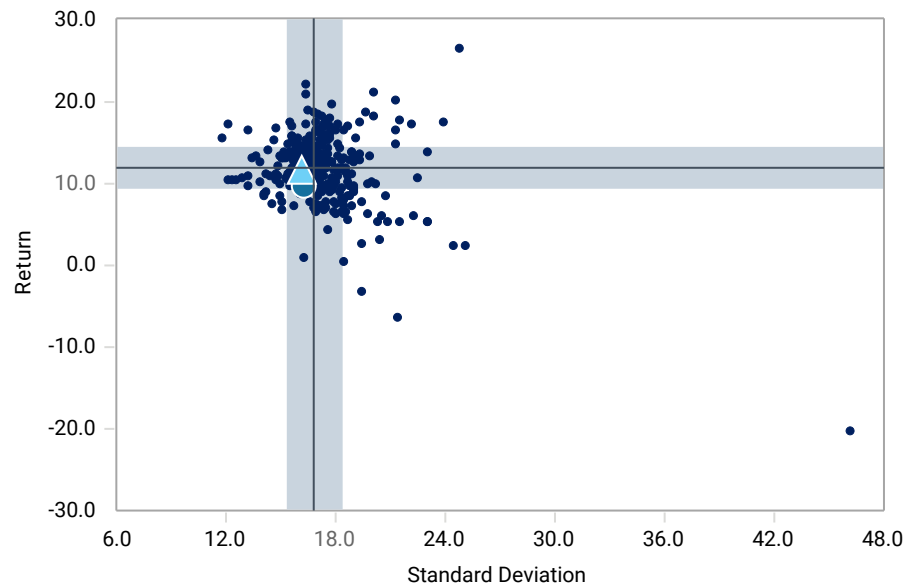


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

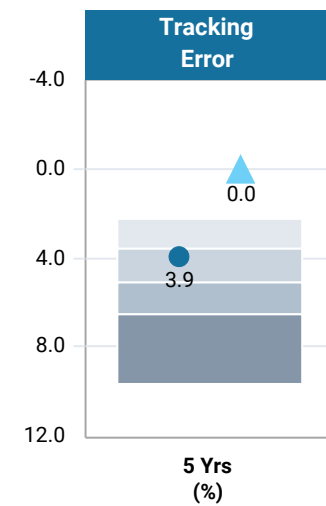
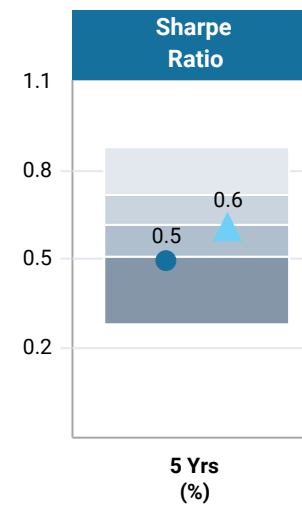
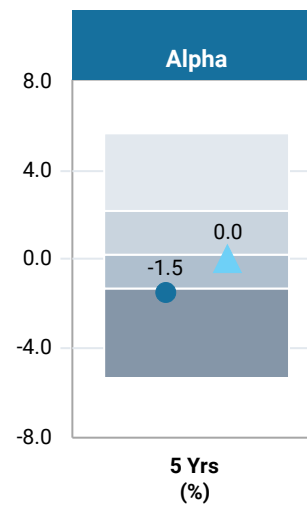
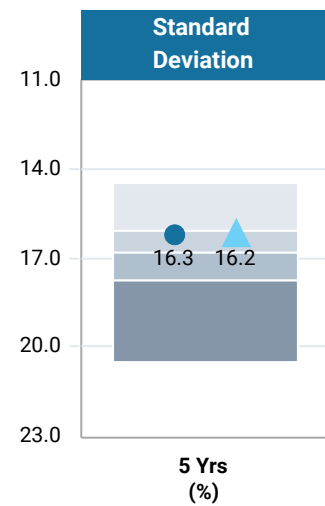
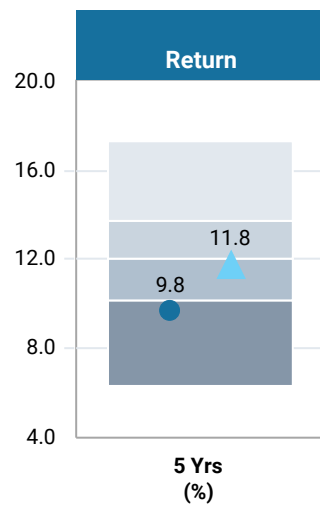


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map

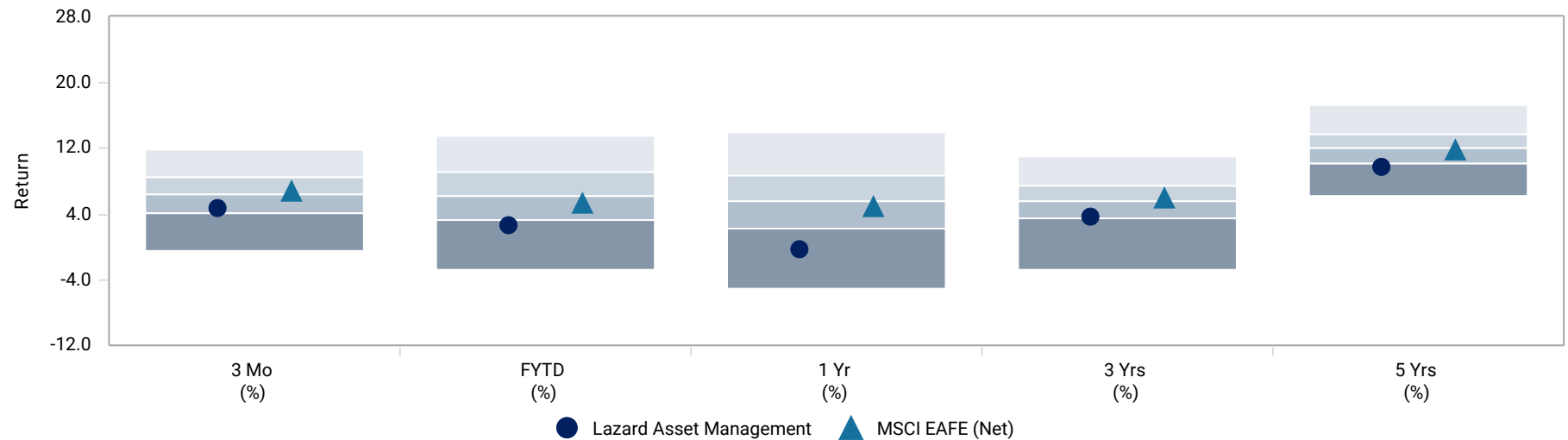


● Lazard Asset Management ▲ MSCI EAFE (Net)

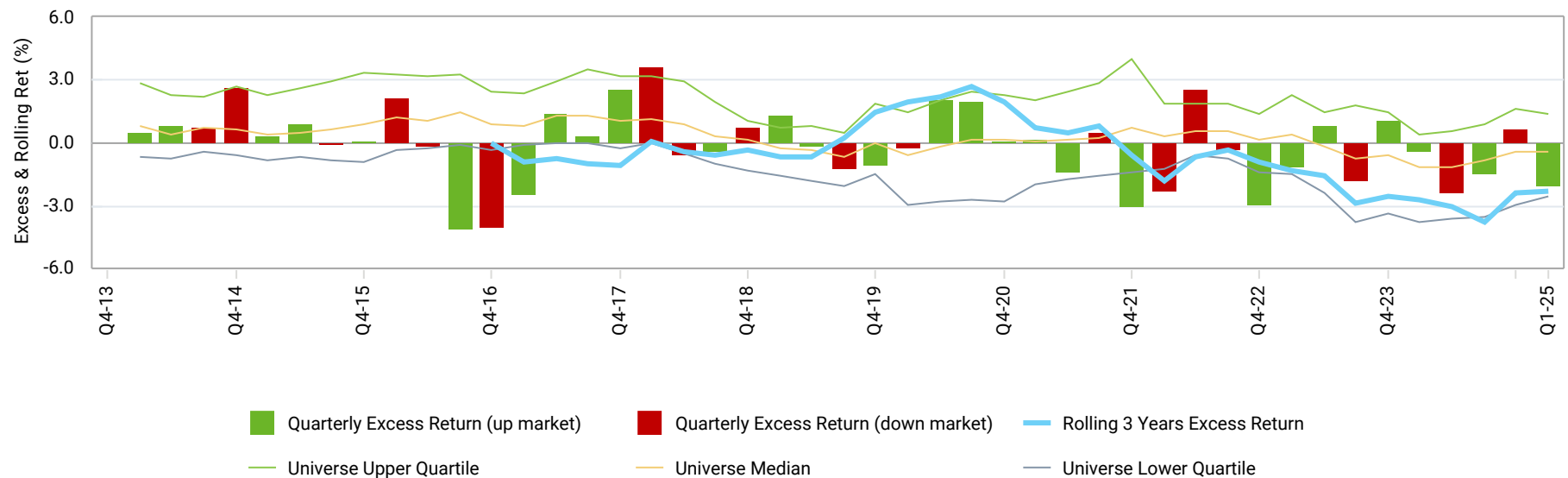


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025

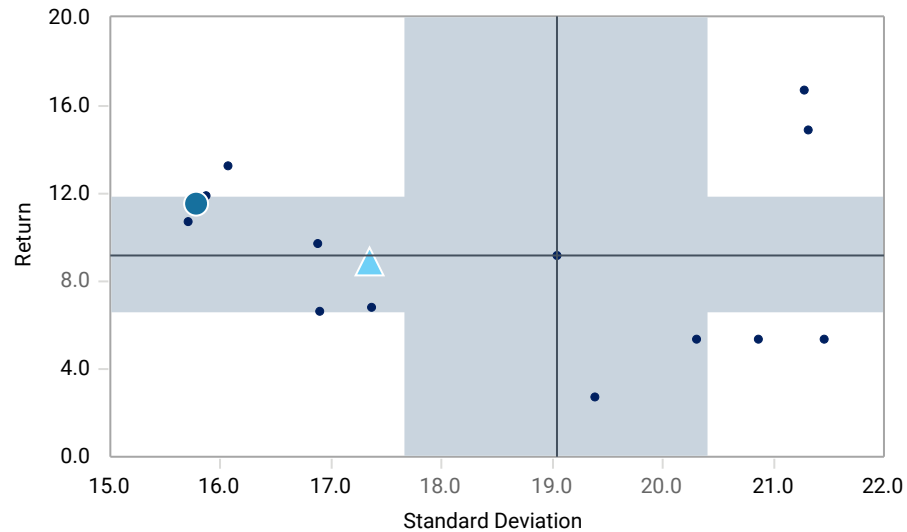


Los Angeles City Employees' Retirement System-LACERS Master Trust

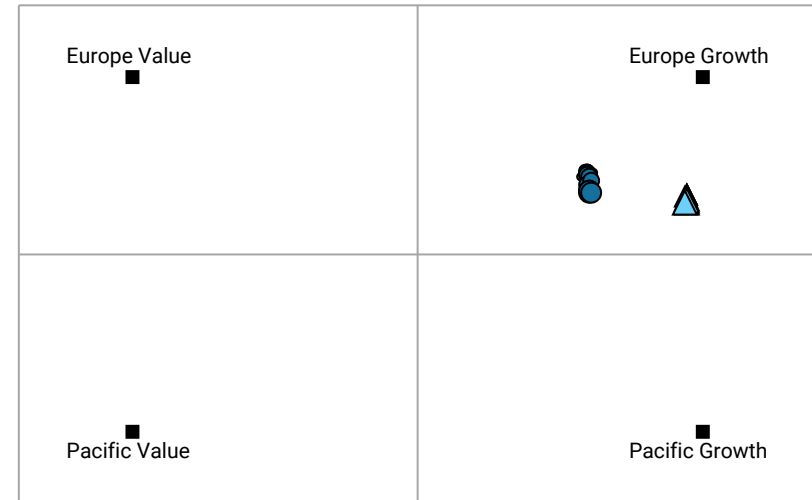
MFS INSTITUTIONAL ADVISORS

March 31, 2025

5 Years Return vs. Standard Deviation

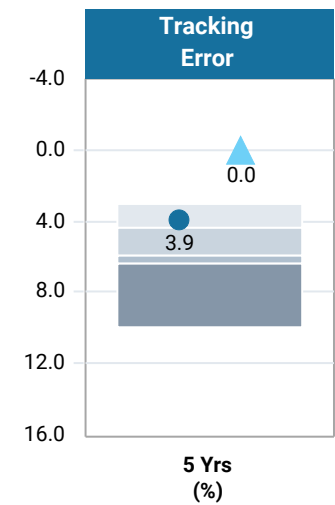
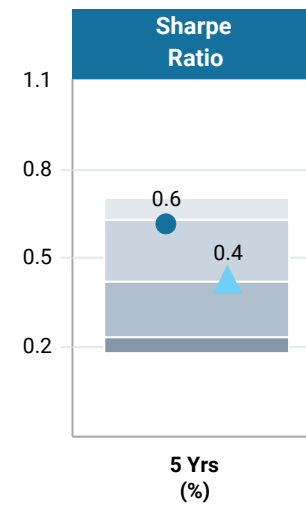
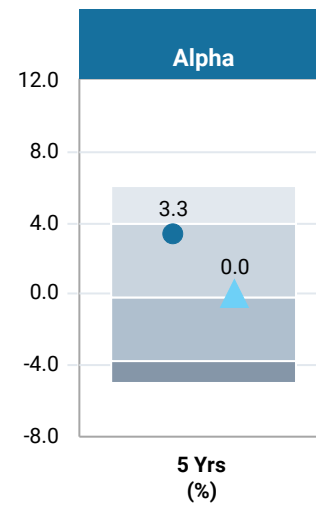
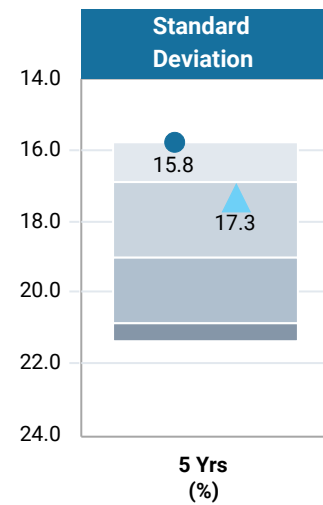
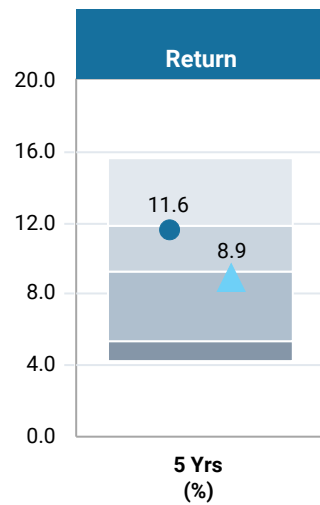


Rolling 5 Years Style Map



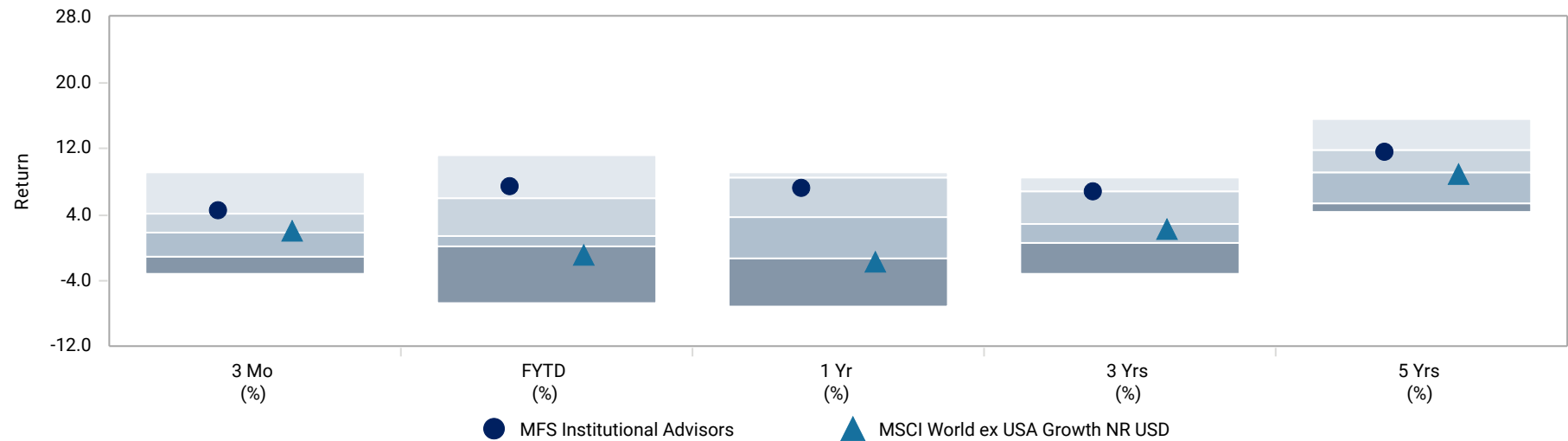
● MFS Institutional Advisors
▲ MSCI World ex USA Growth NR USD

● MFS Institutional Advisors
▲ MSCI World ex USA Growth NR USD

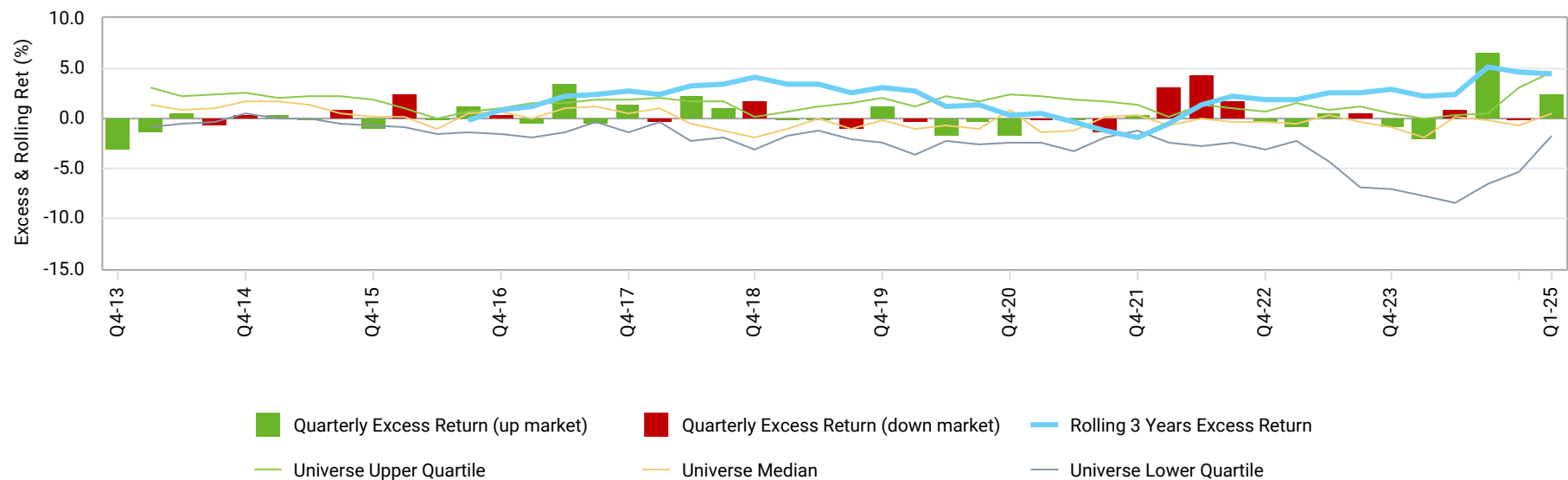


MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



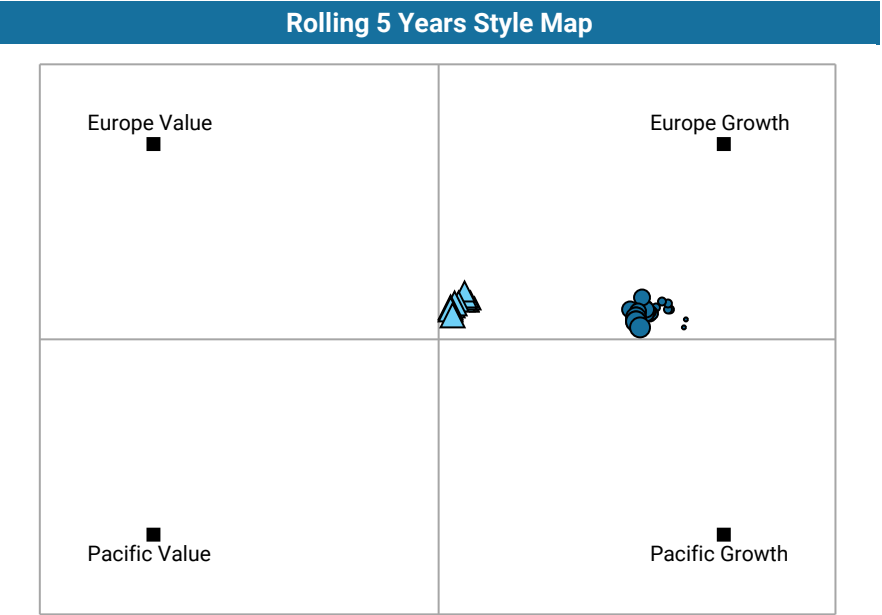
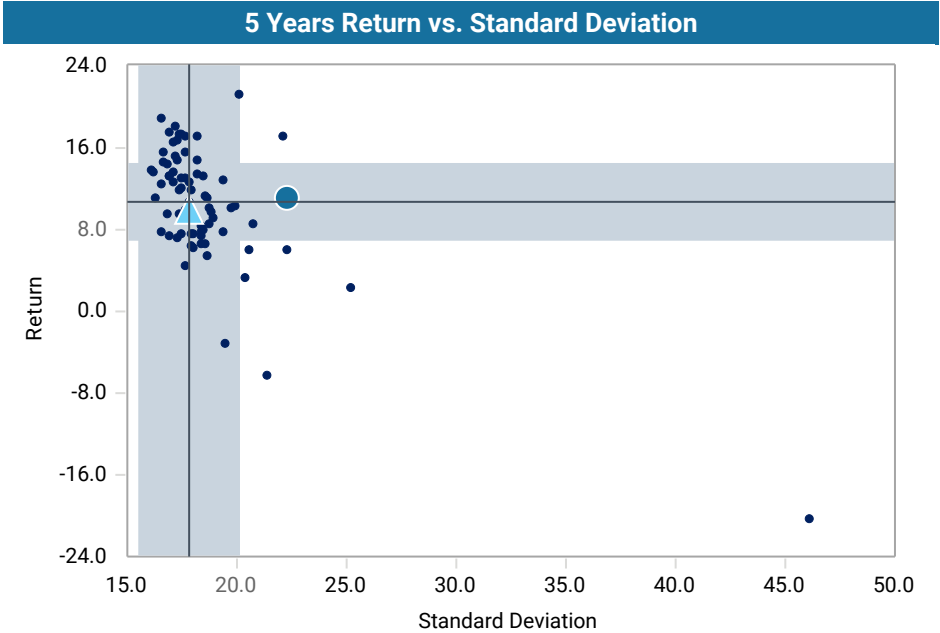
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

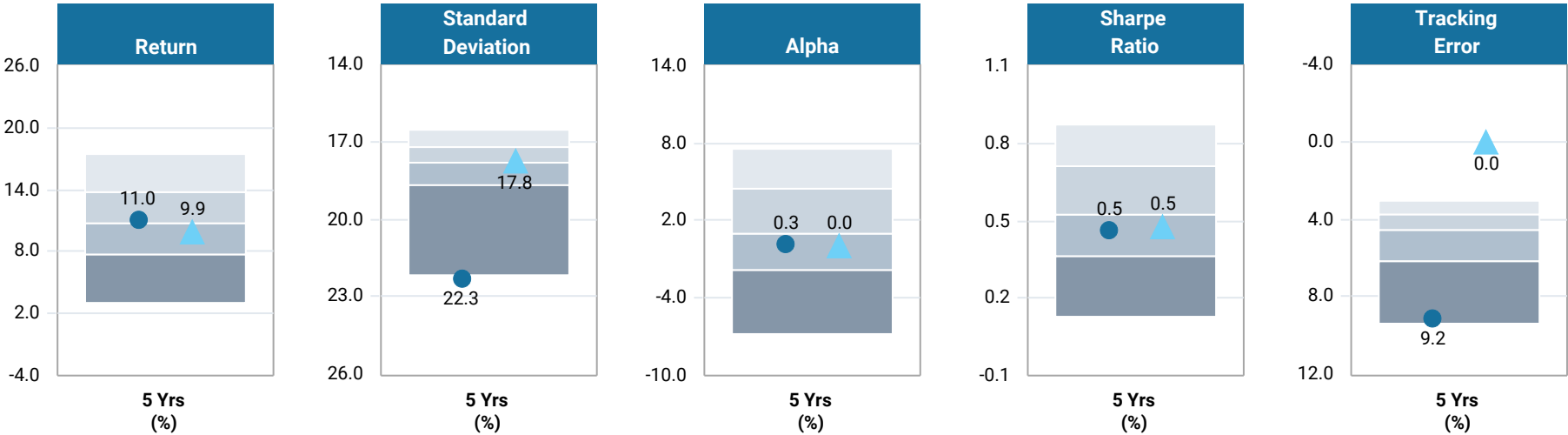
OBERWEIS ASSET MGMT

March 31, 2025



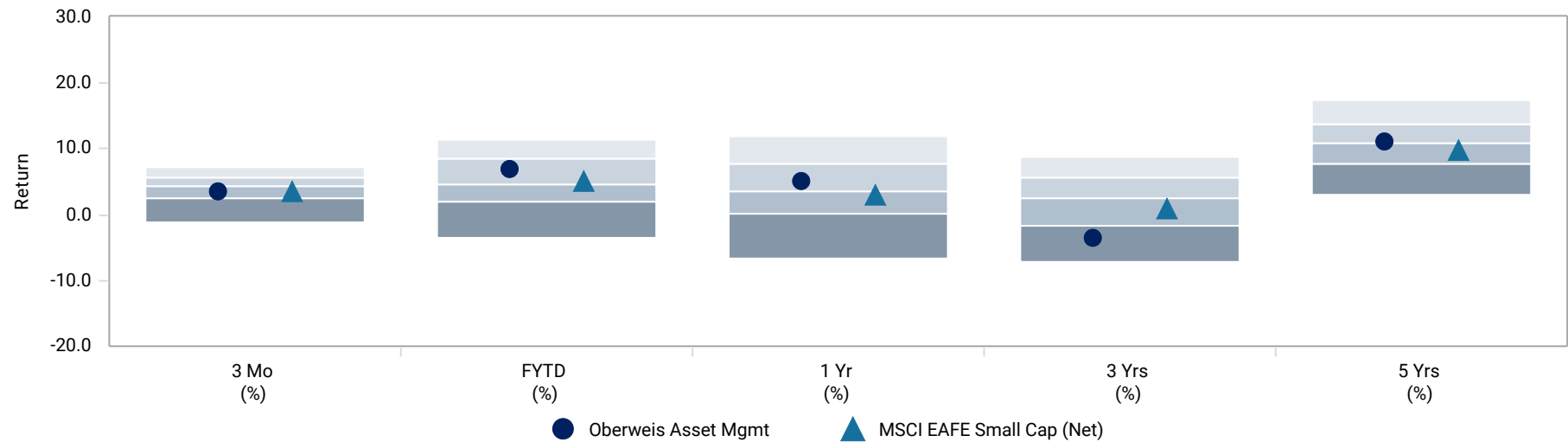
● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

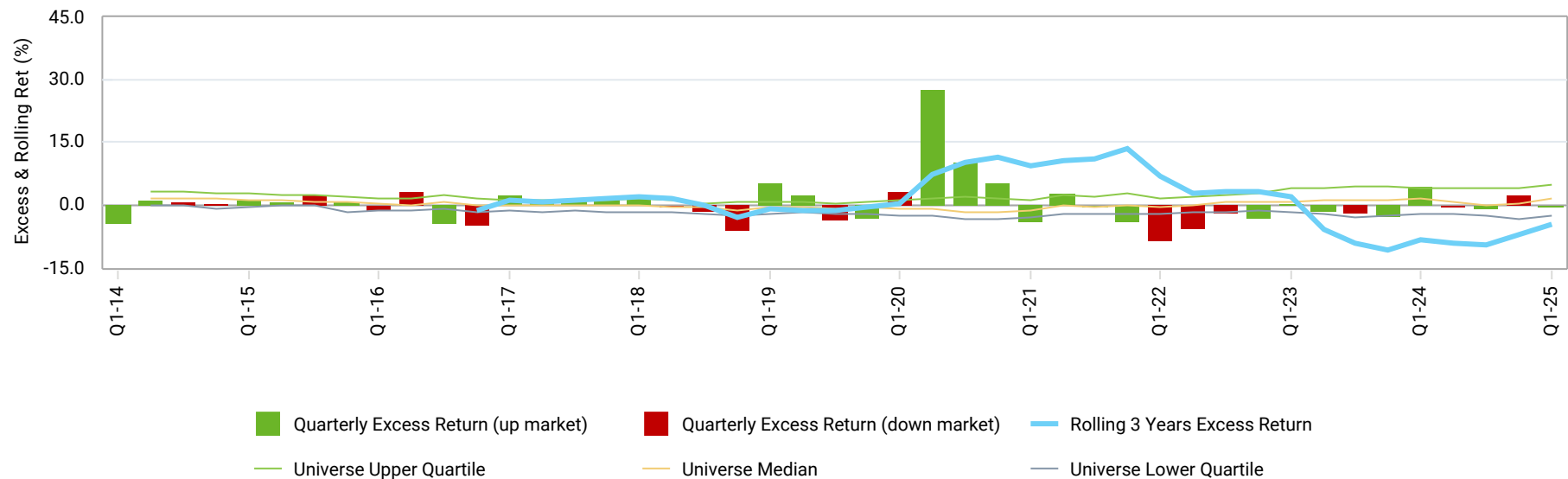


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)

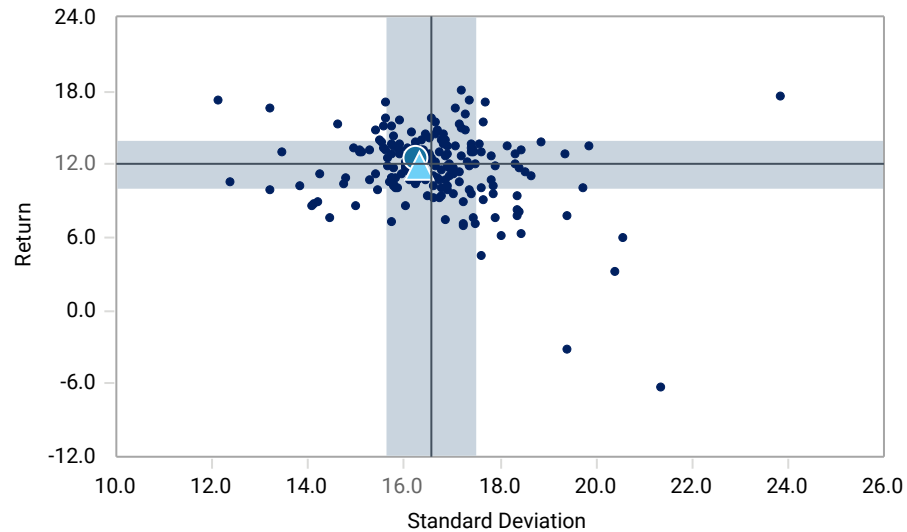


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



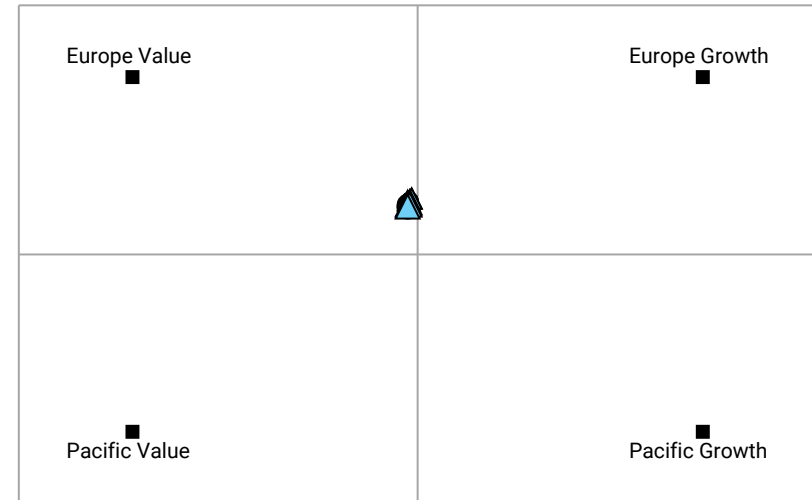
SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation

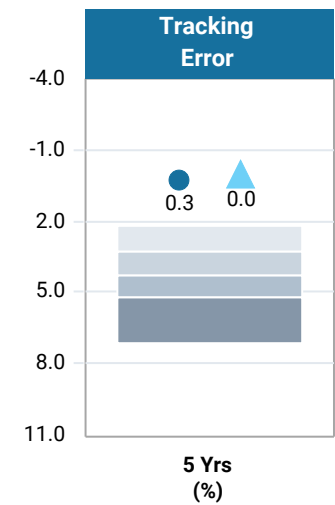
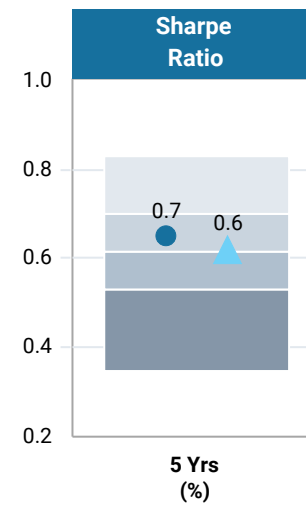
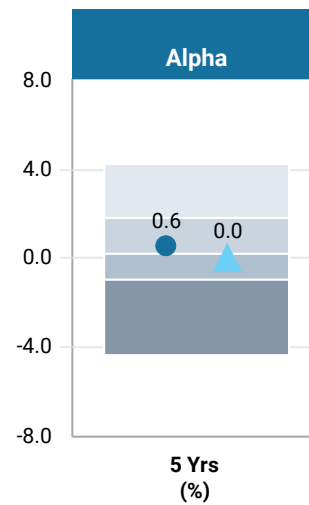
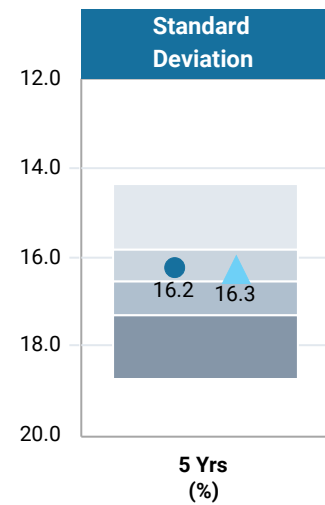
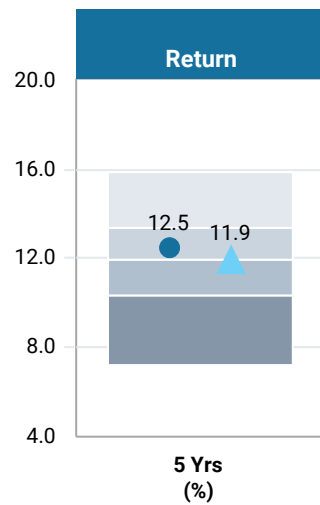


● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map

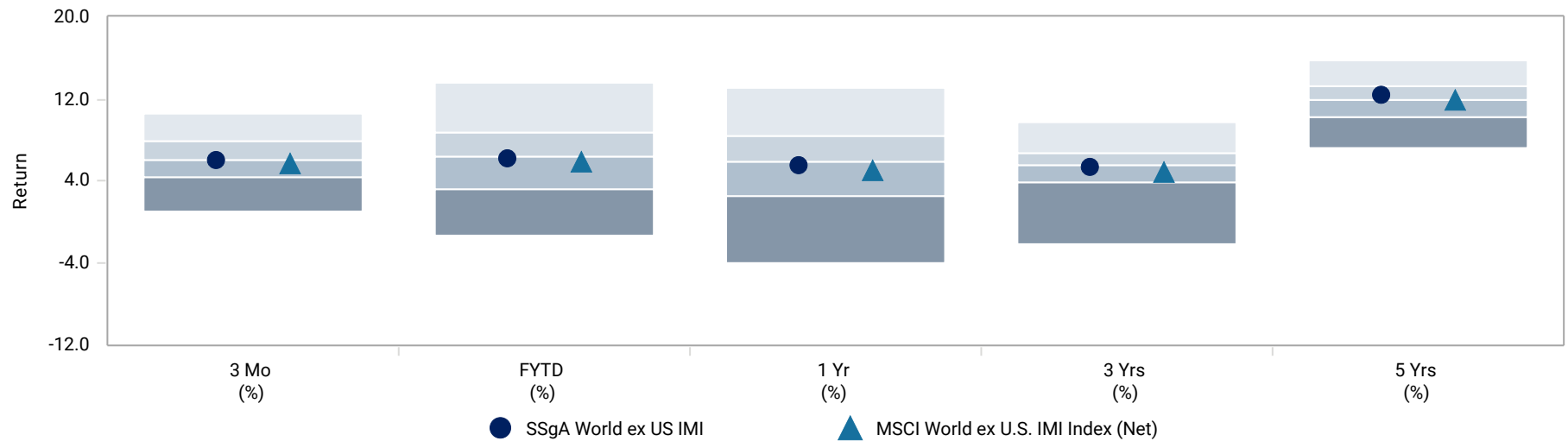


● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

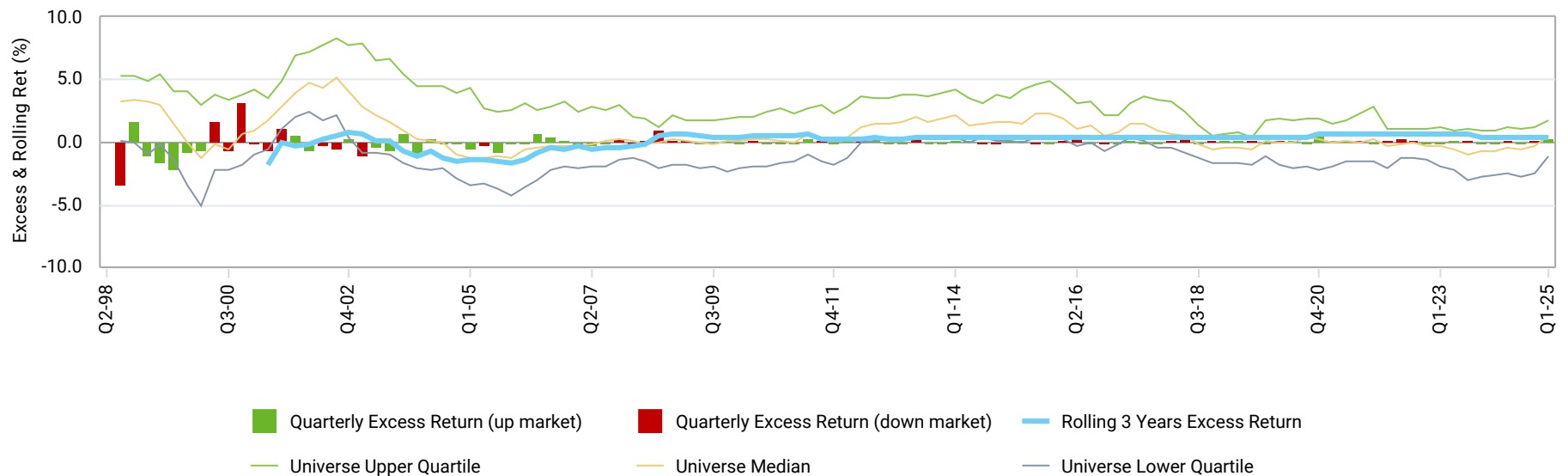


SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025

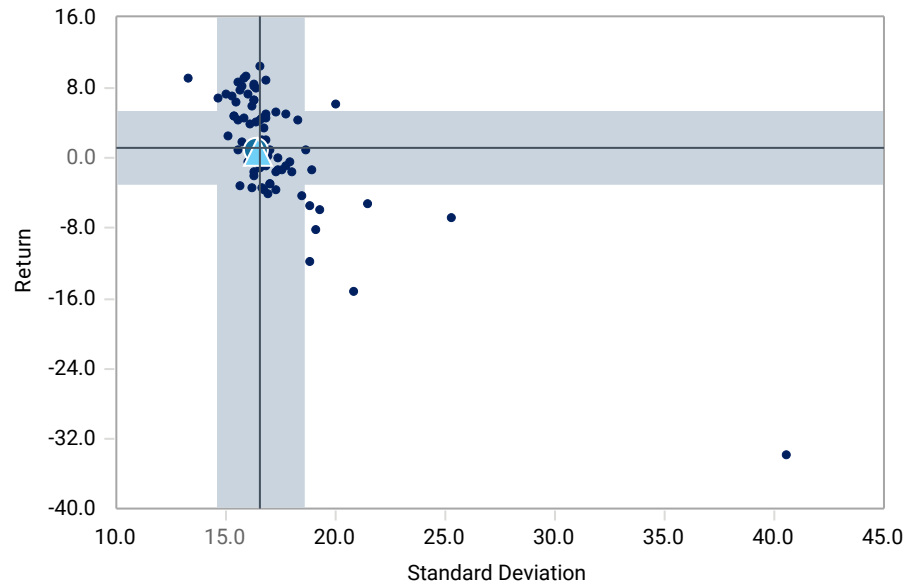


Los Angeles City Employees' Retirement System-LACERS Master Trust

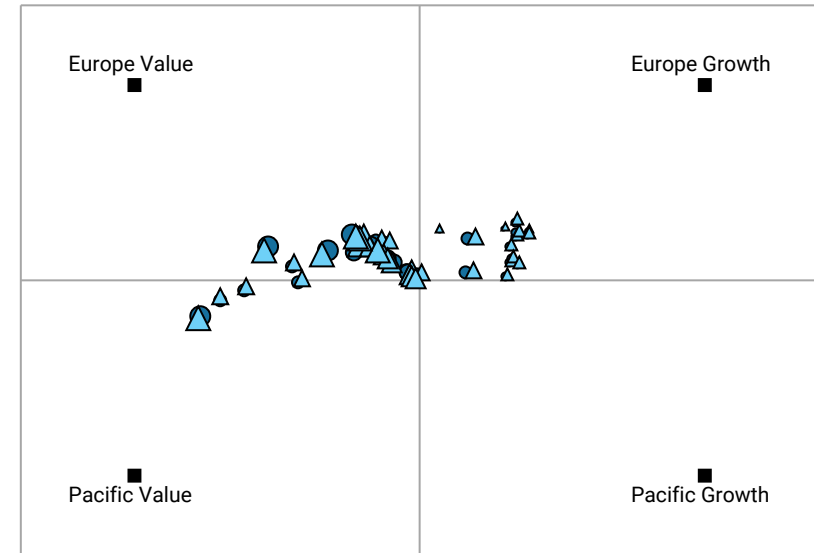
SSGA EAFE SMALL CAP

March 31, 2025

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

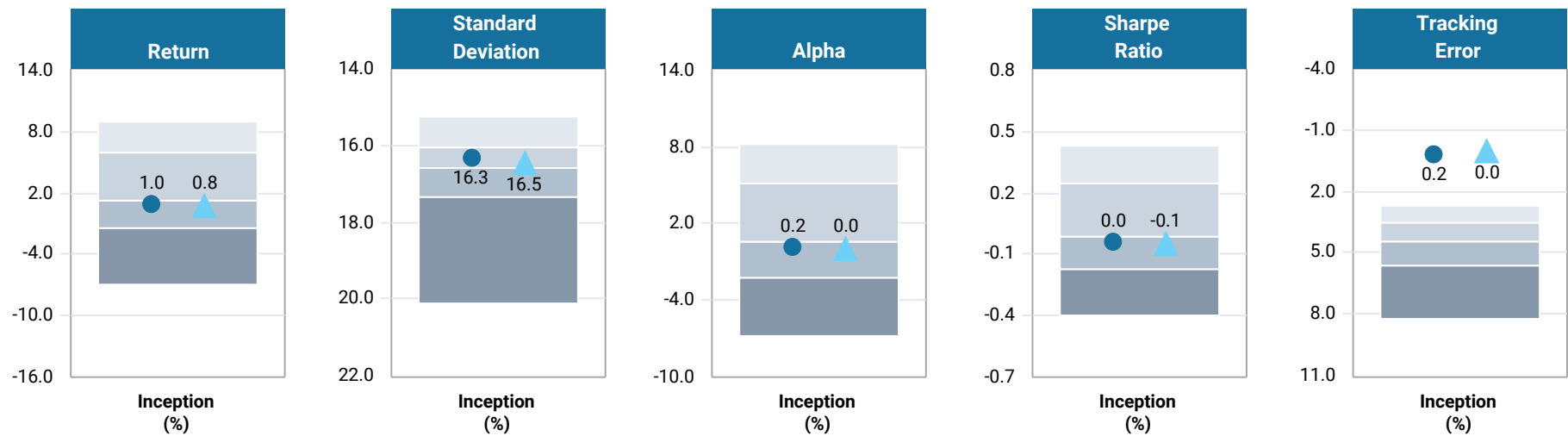


● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

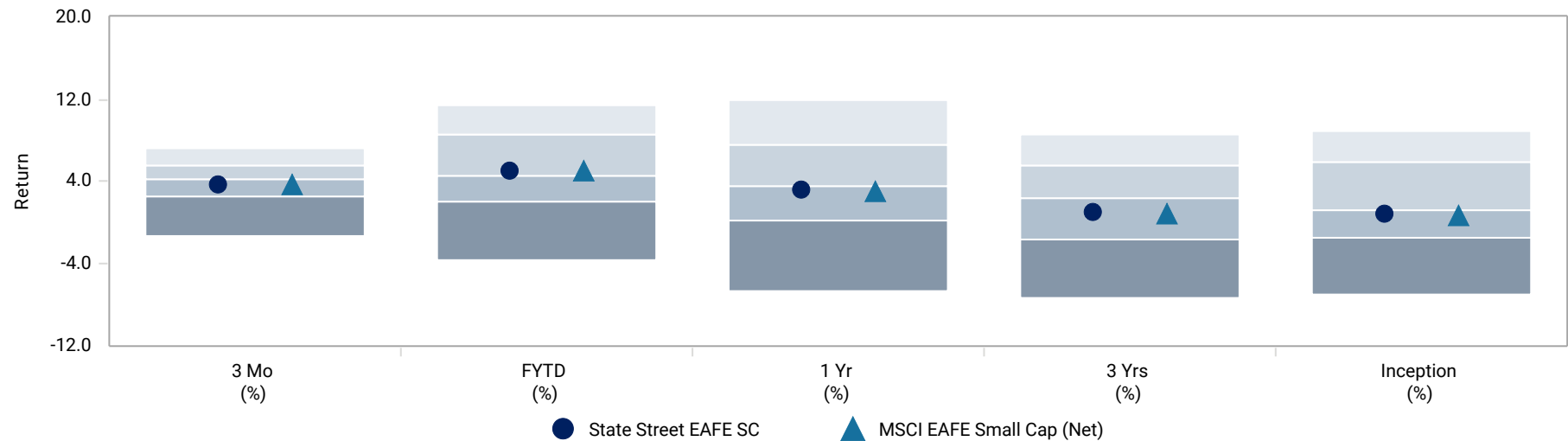
● State Street EAFE SC

▲ MSCI EAFE Small Cap (Net)

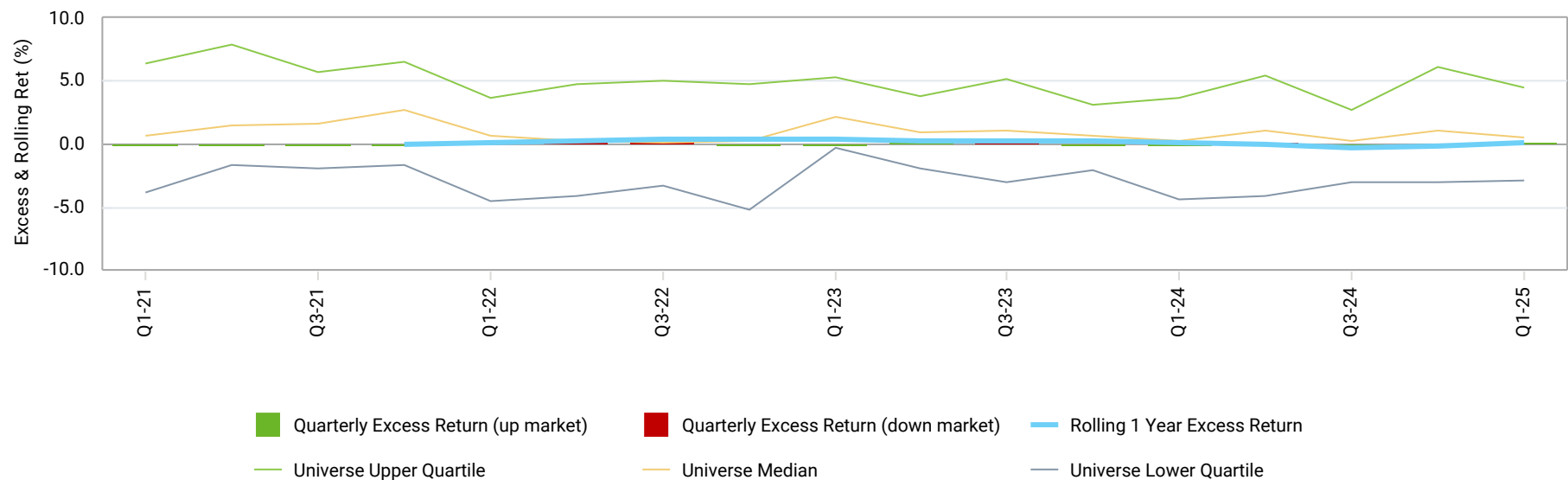


SSGA EAFE SMALL CAP

eV EAFE Small Cap Equity (net of fees)

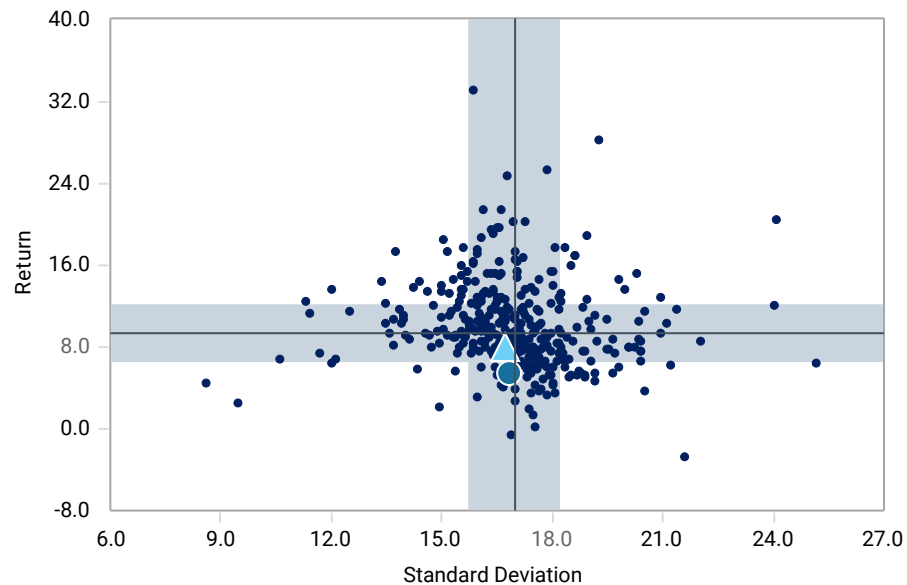


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

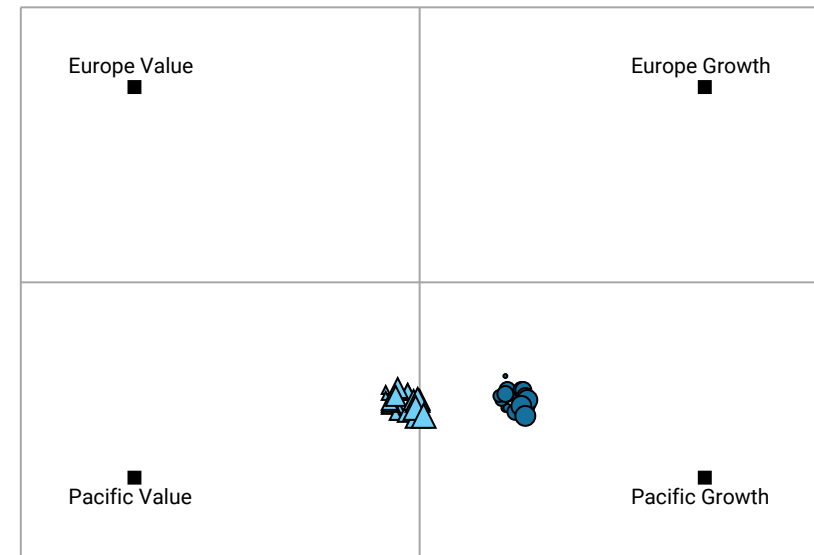


AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

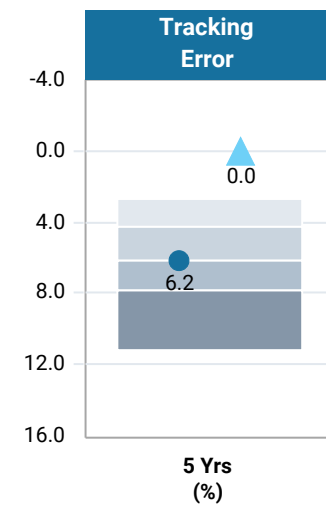
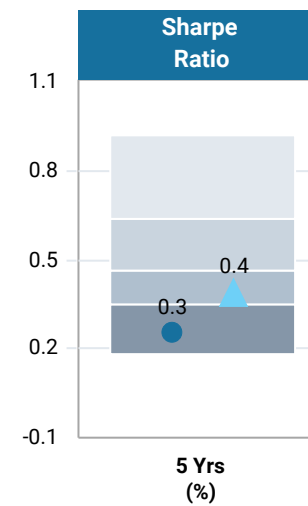
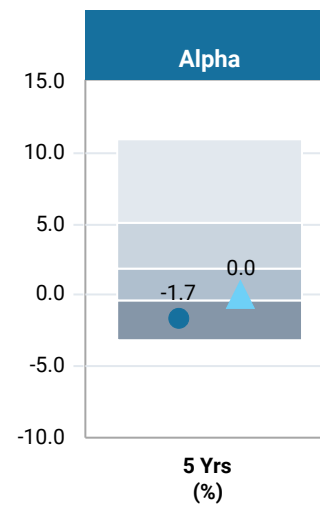
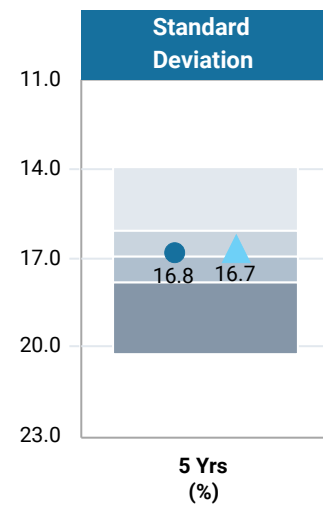
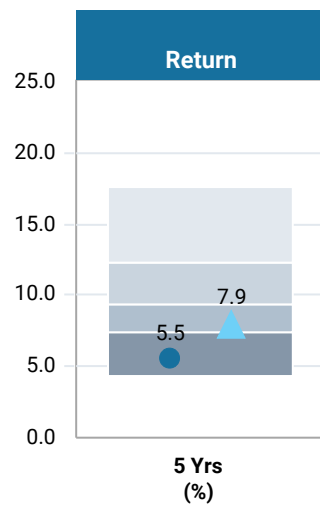


● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

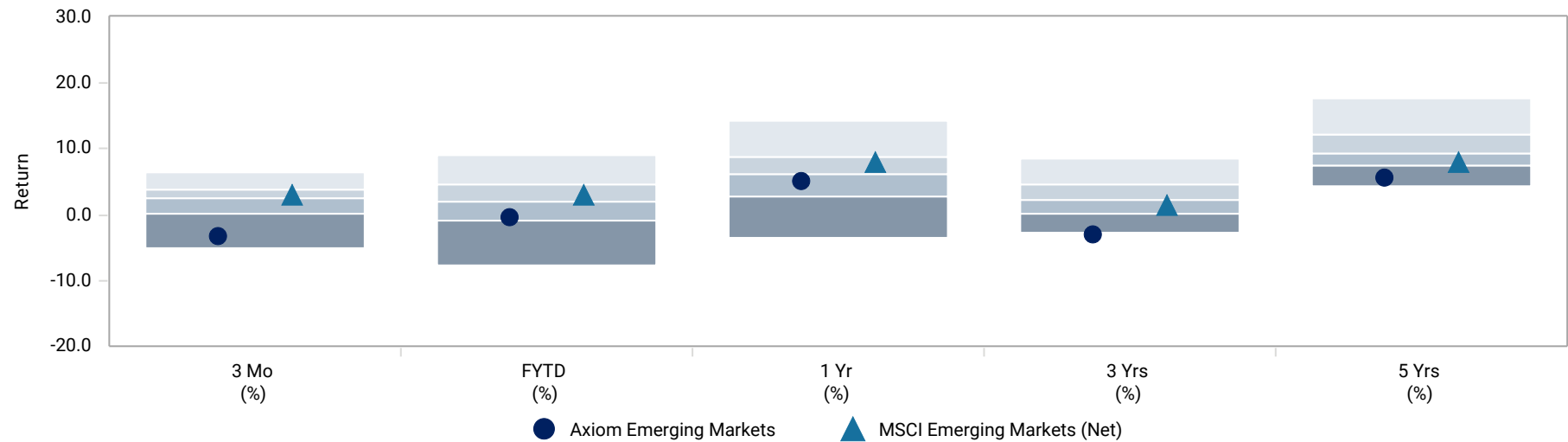
● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

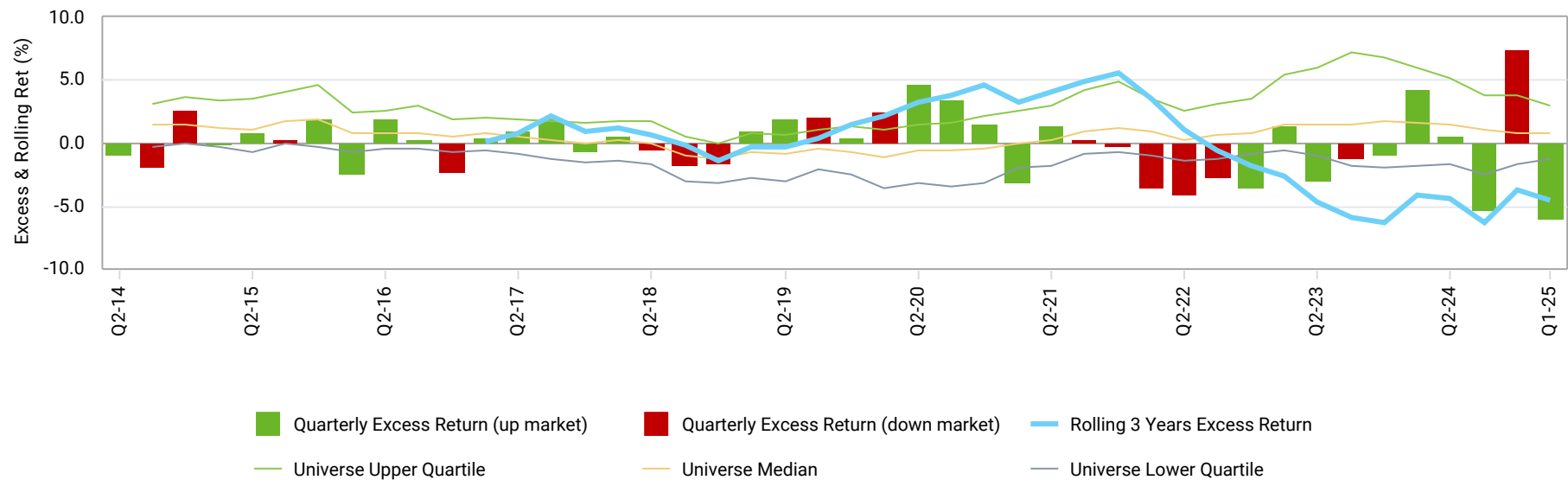


AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

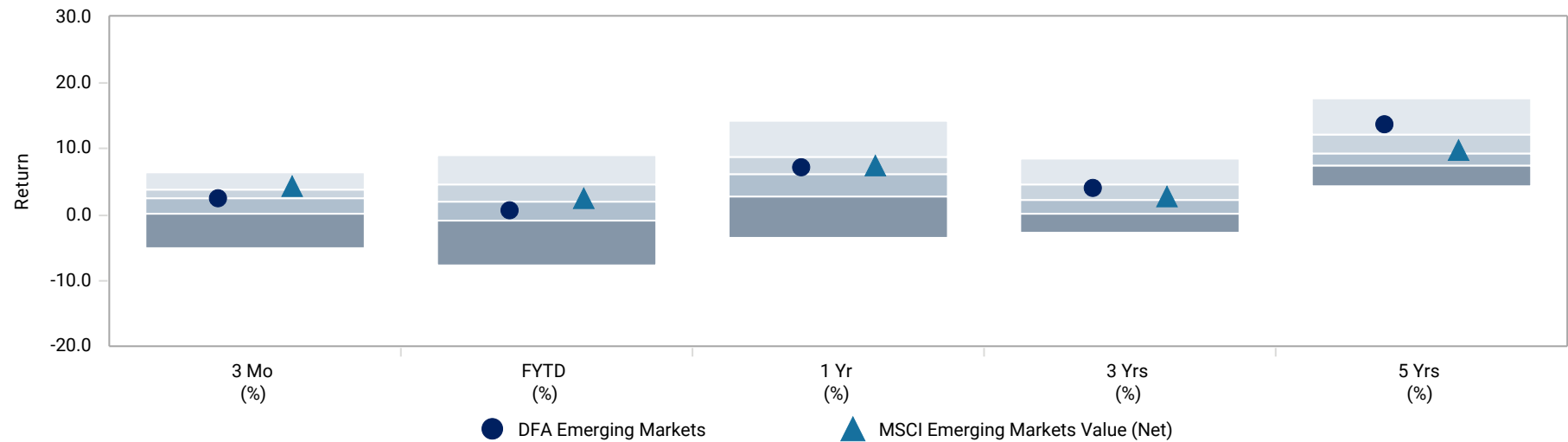


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025

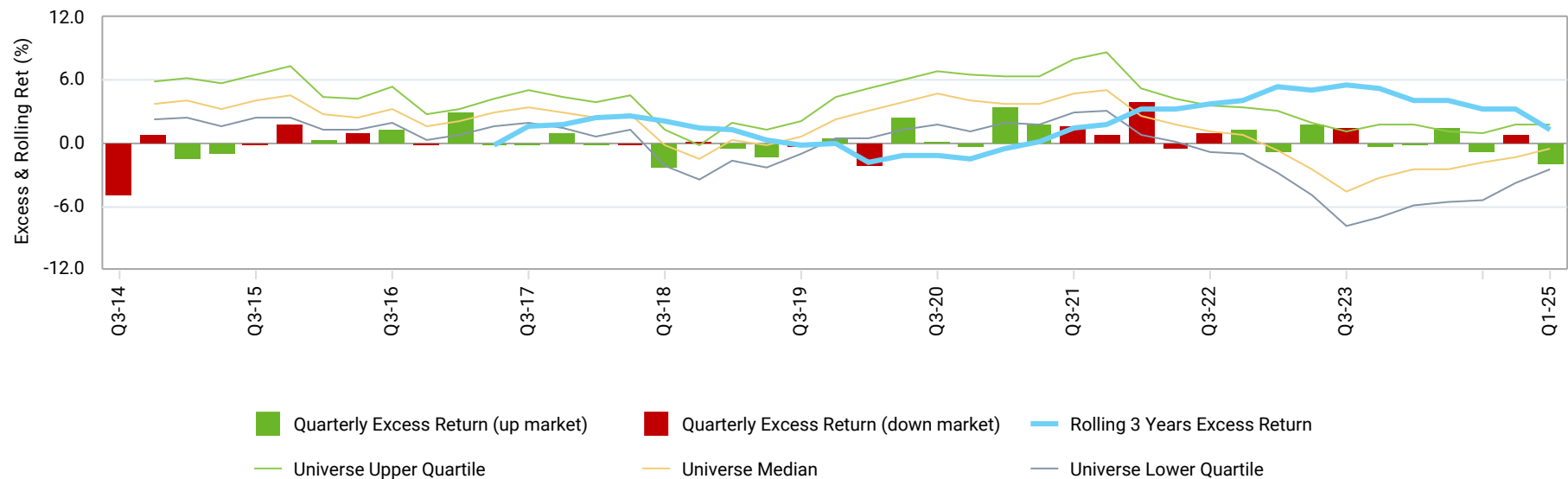


DFA EMERGING MARKETS

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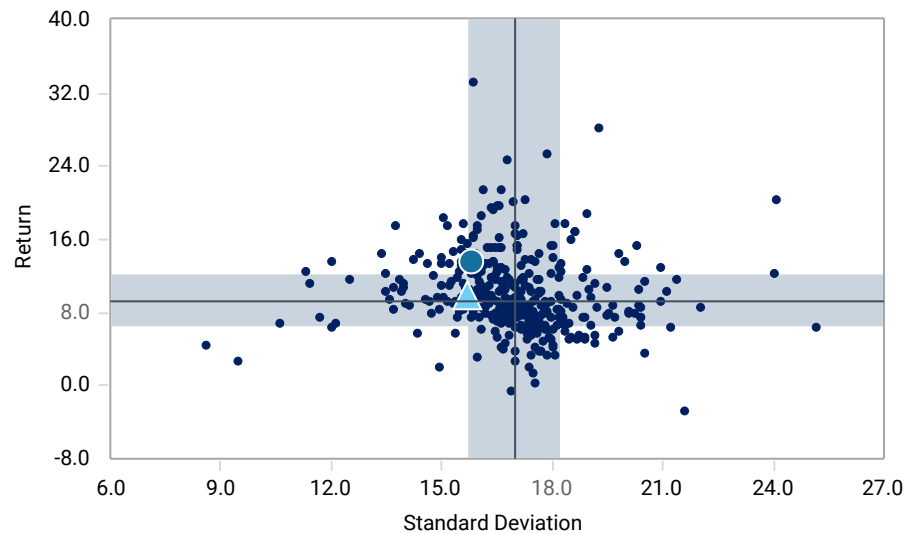


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025

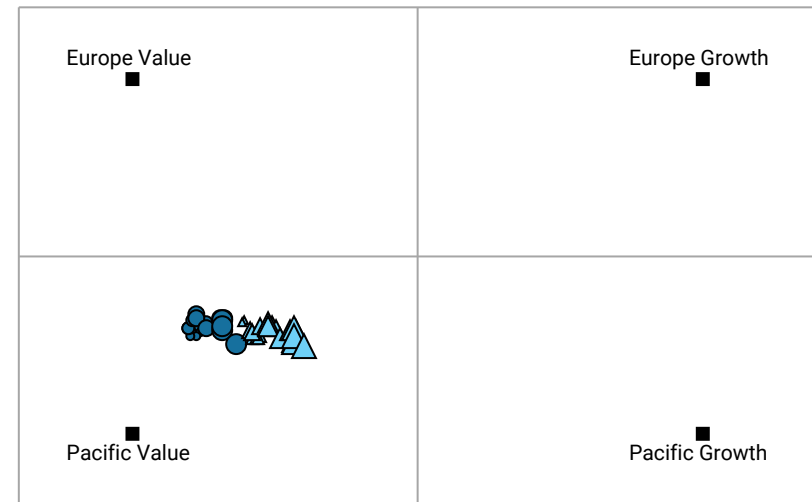


DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

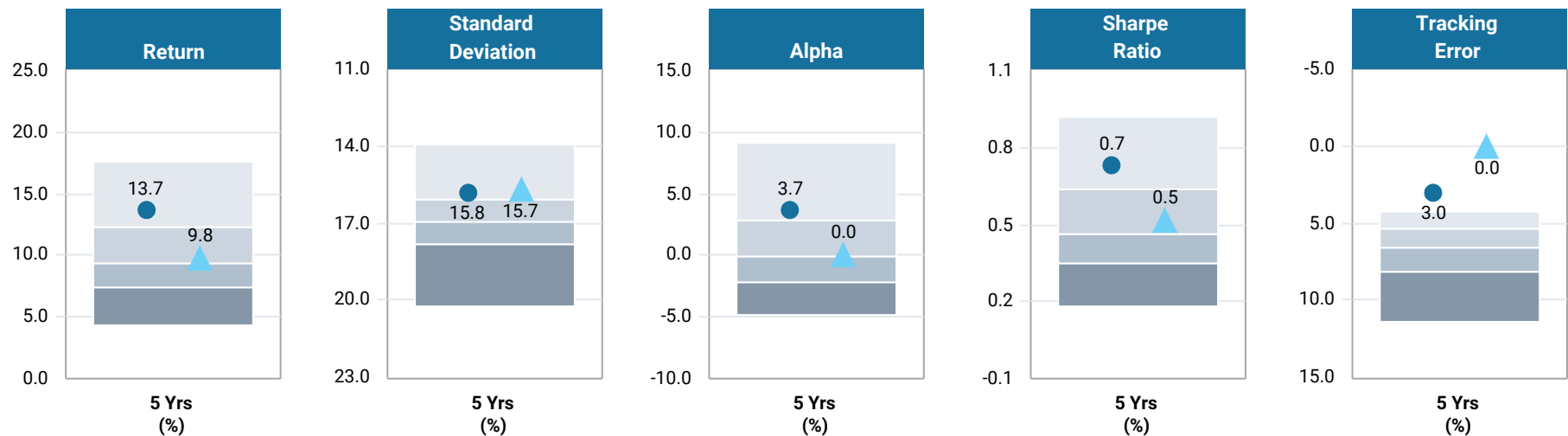


Rolling 5 Years Style Map



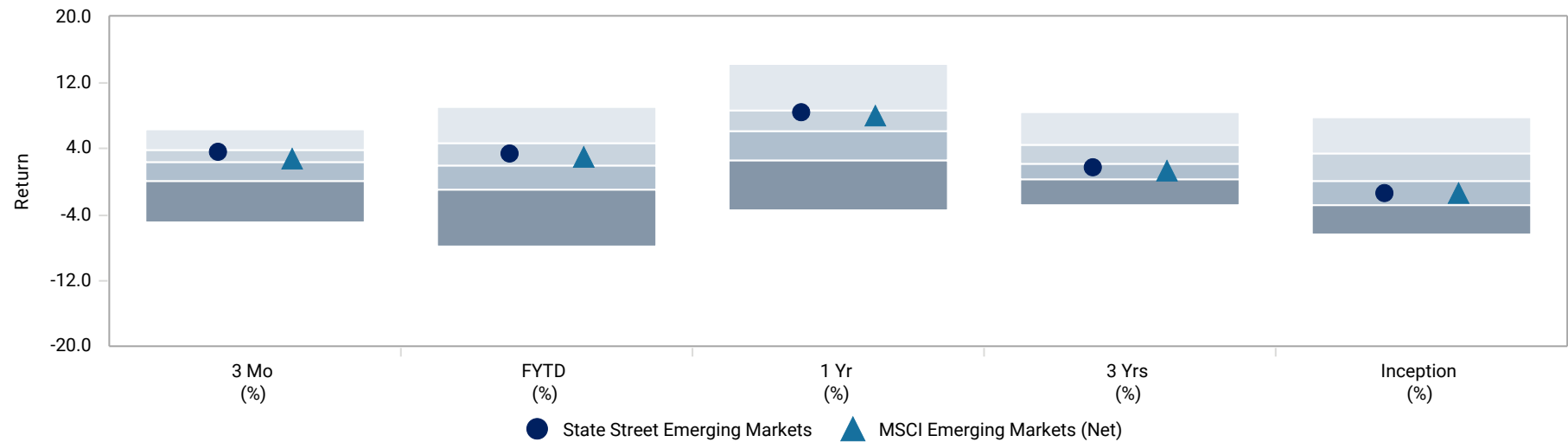
● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

● DFA Emerging Markets
▲ MSCI Emerging Markets Value (Net)

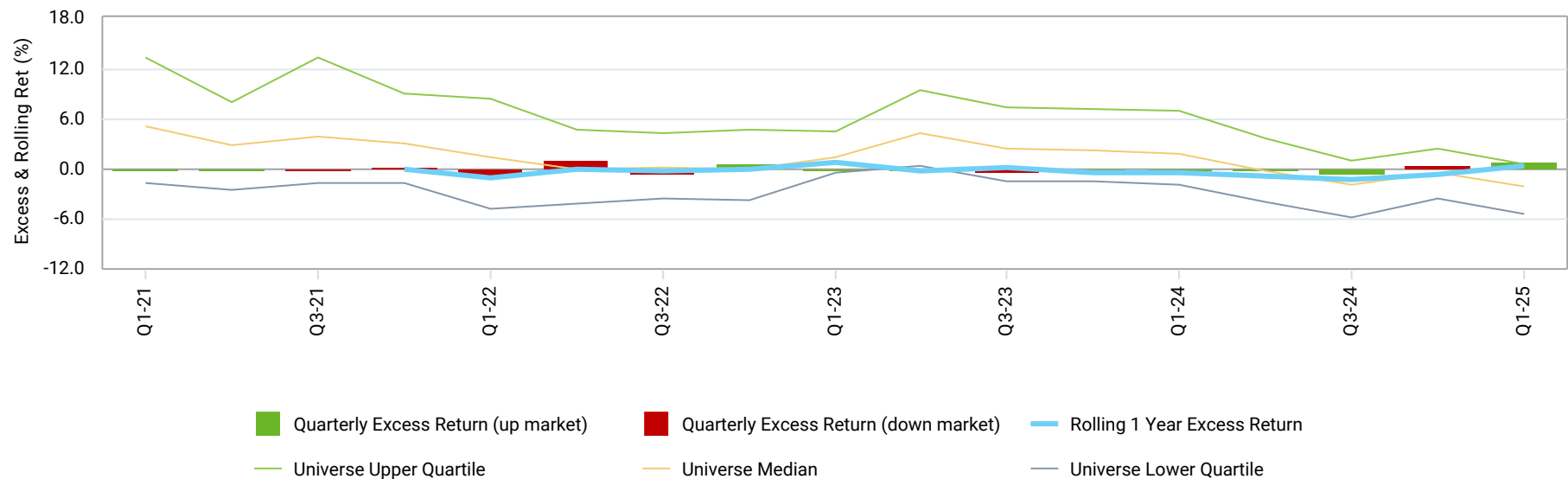


SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

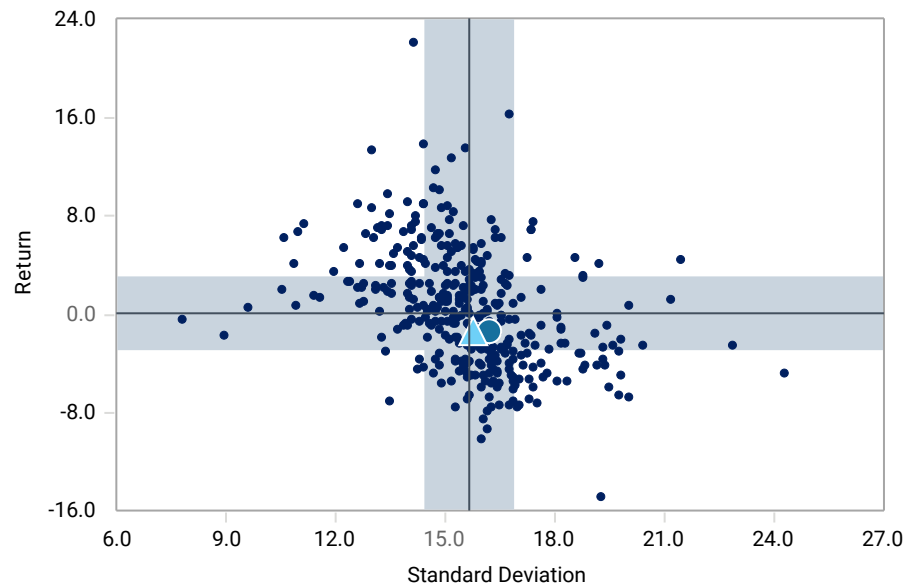


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



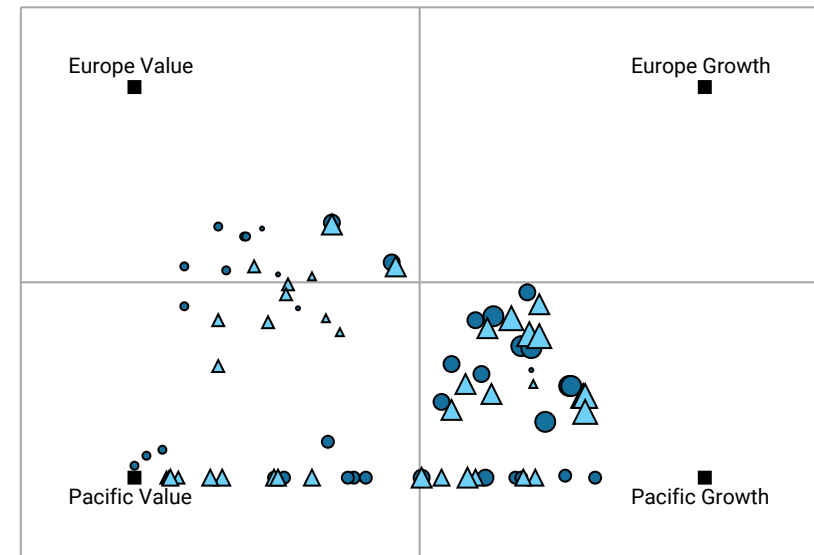
SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation



● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 1 Year Style Map

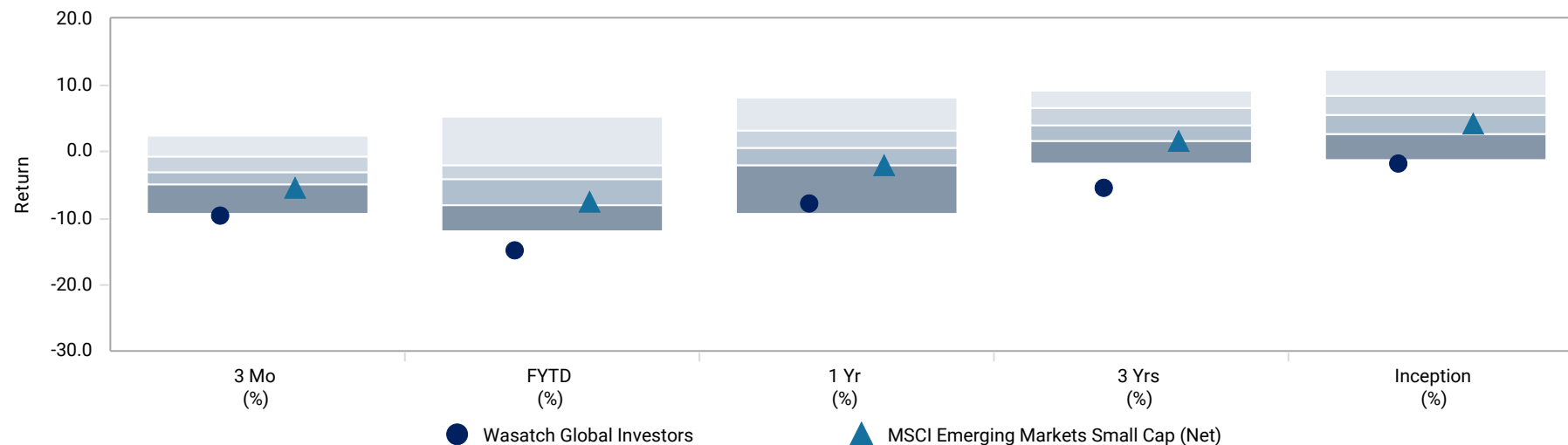


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

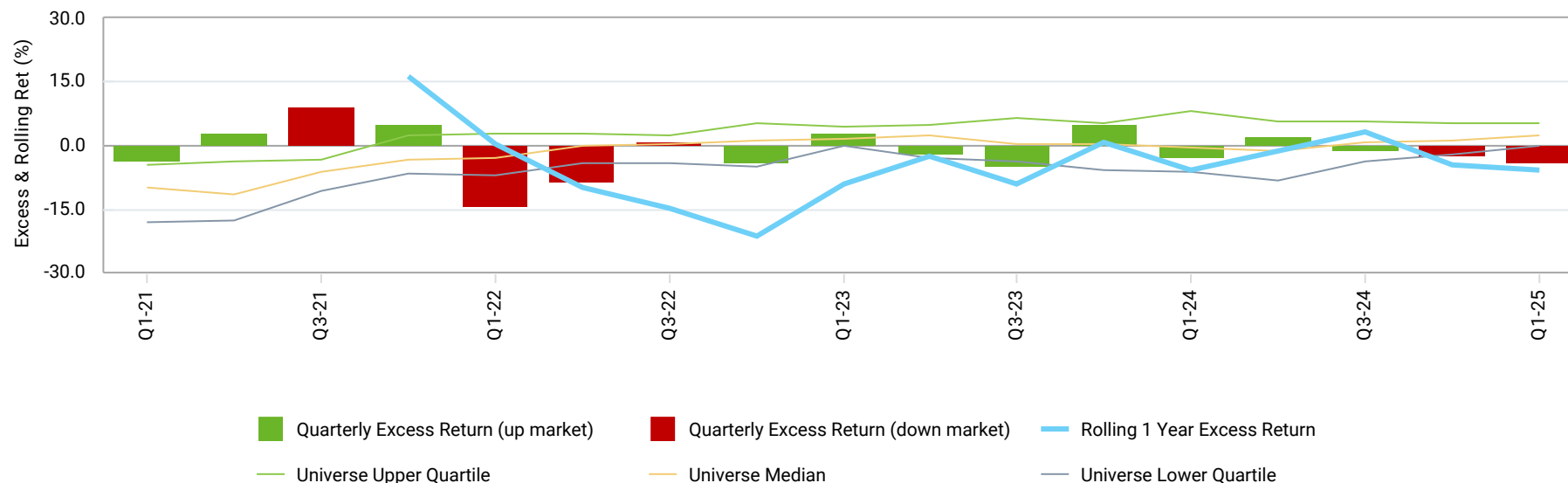


WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

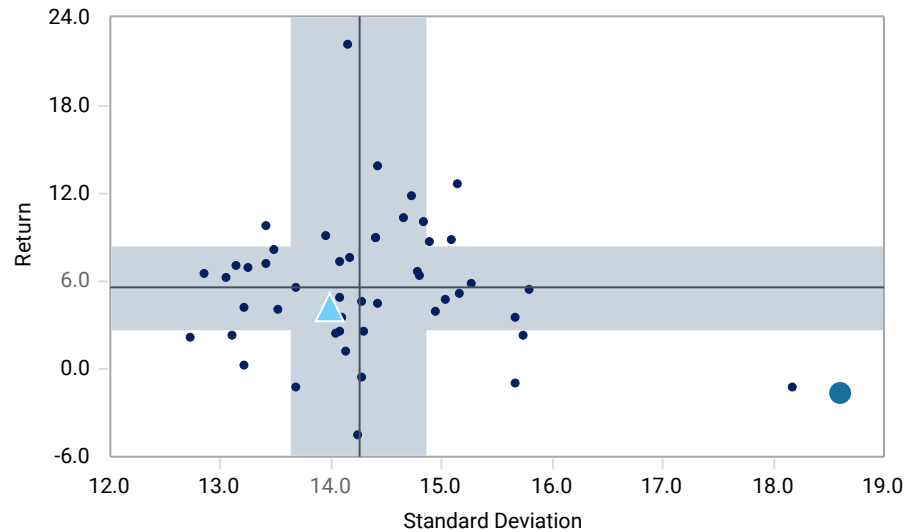


Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

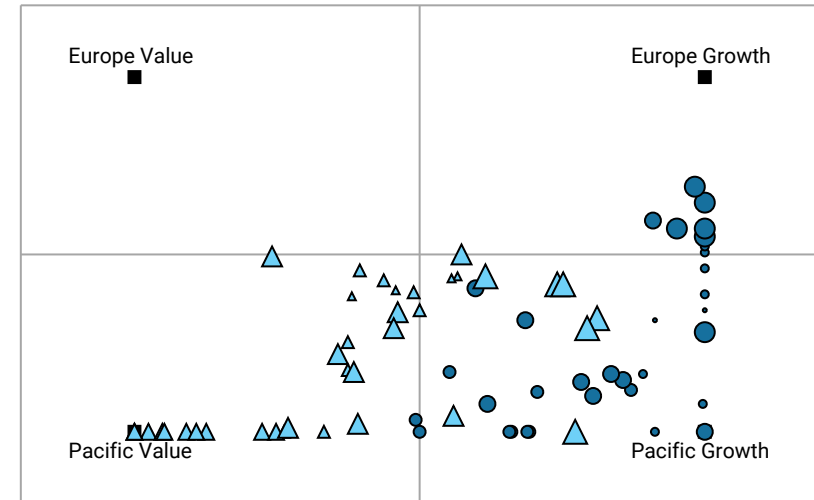
March 31, 2025

Since Inception Return vs. Standard Deviation

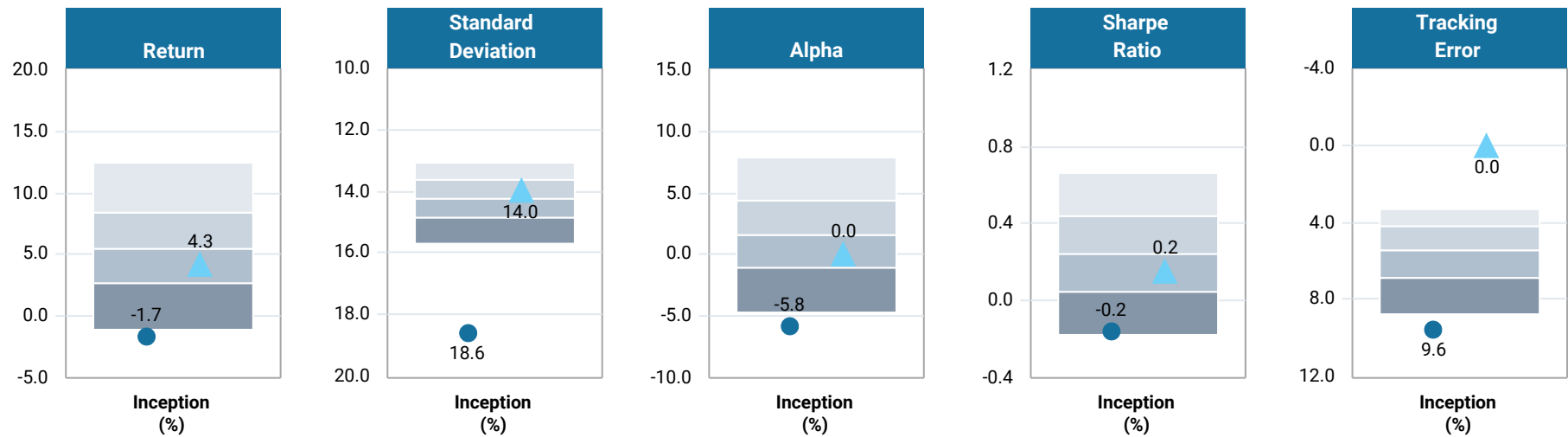


● Wasatch Global Investors
▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



● Wasatch Global Investors
▲ MSCI Emerging Markets Small Cap (Net)

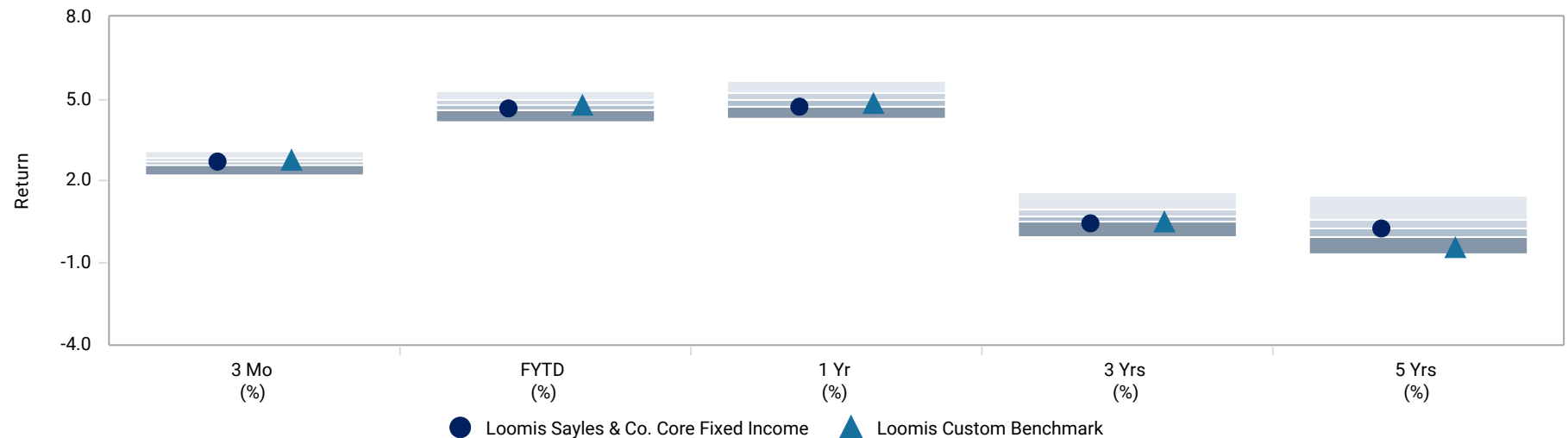




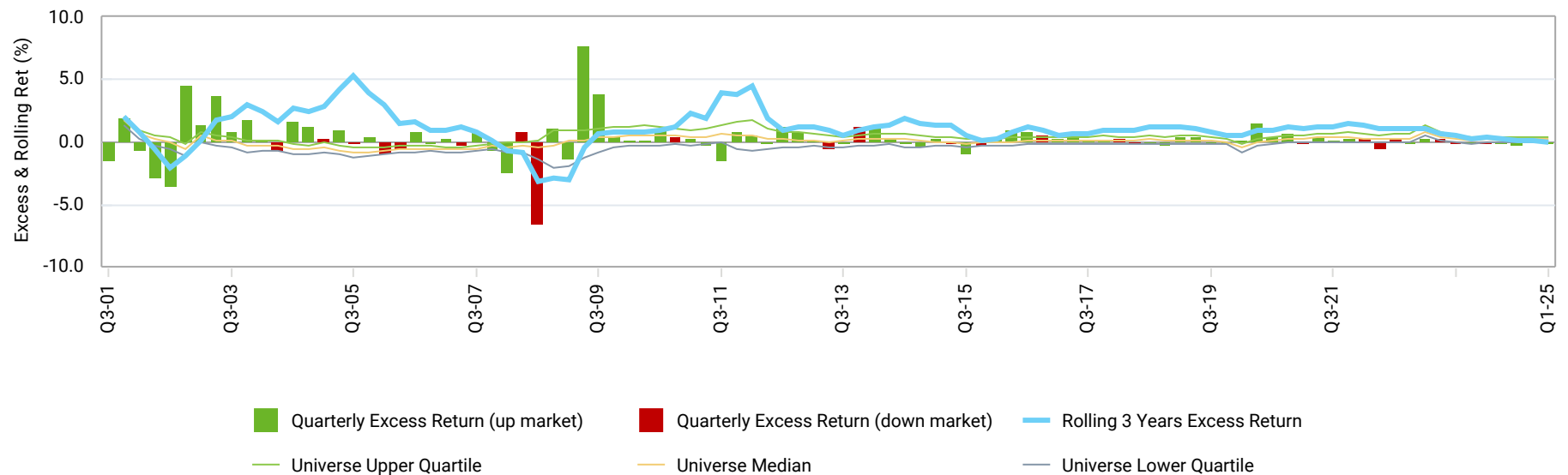
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

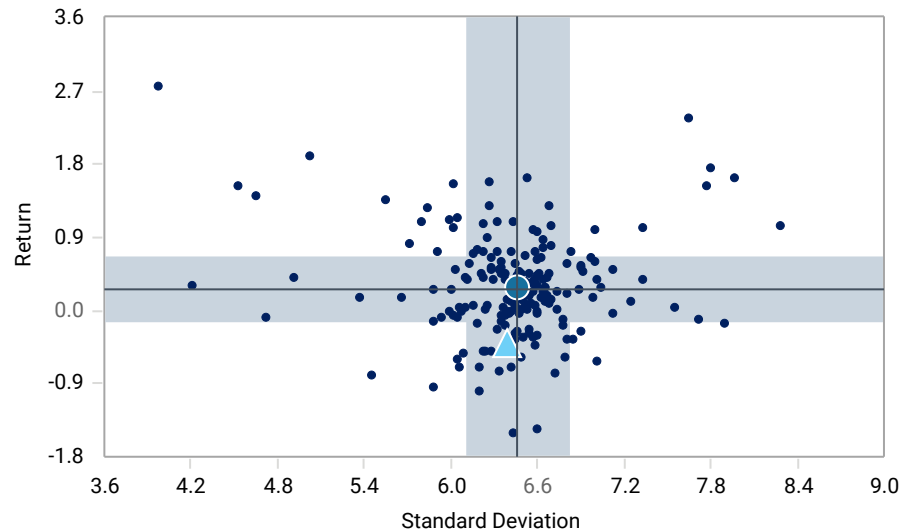


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



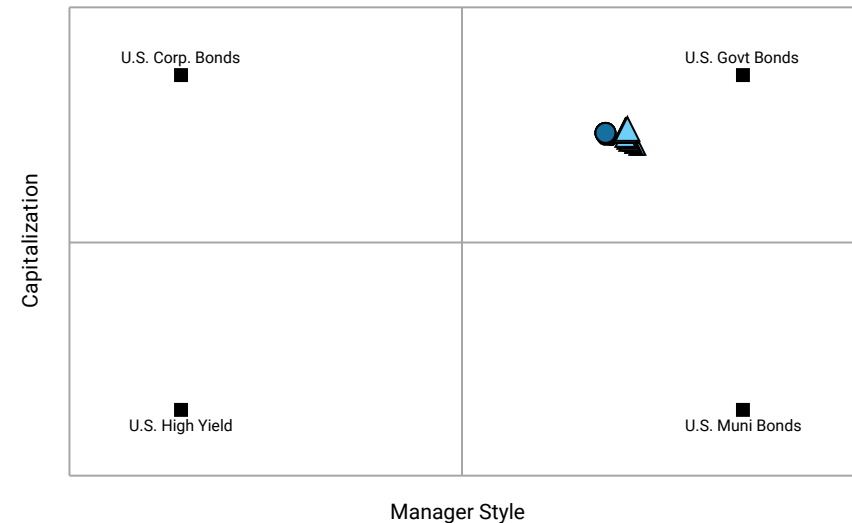
LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

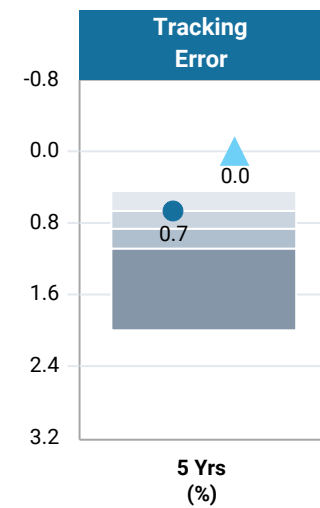
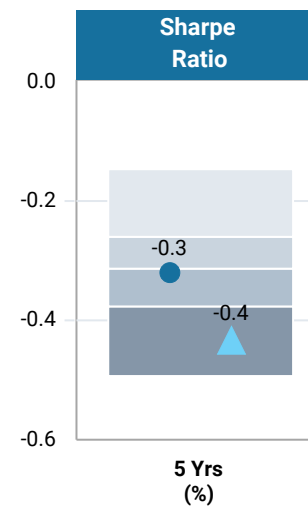
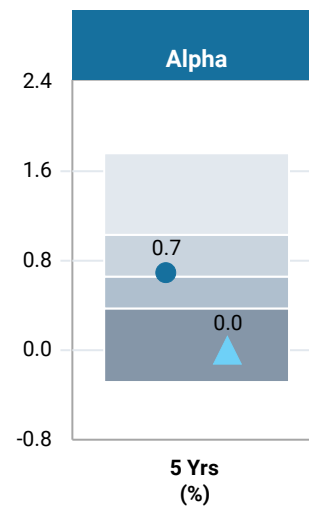
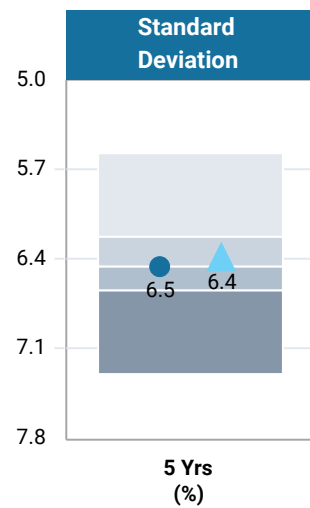
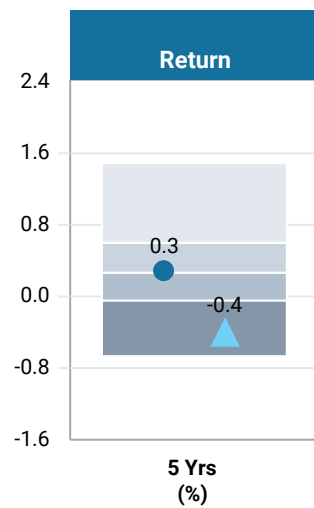


● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

Style Map: (5 Years)

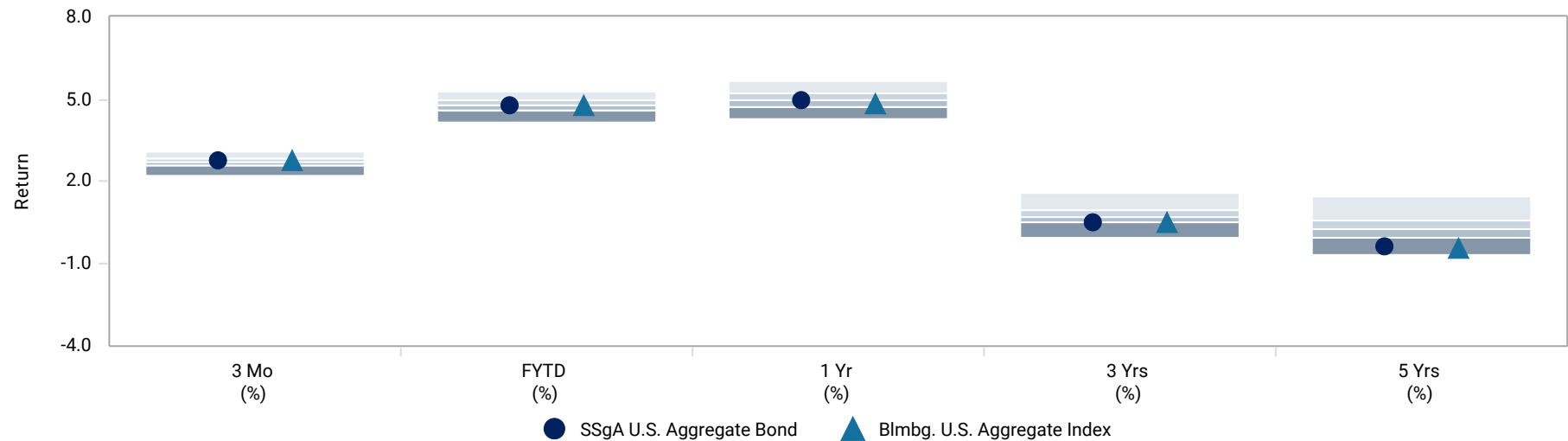


● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

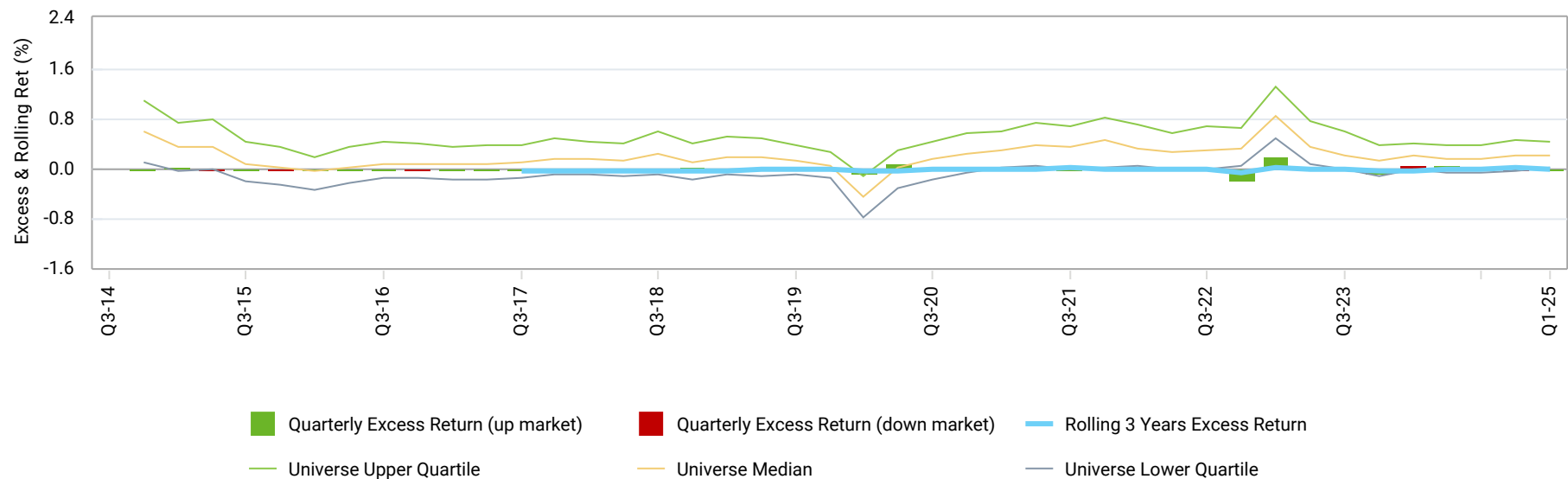


SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



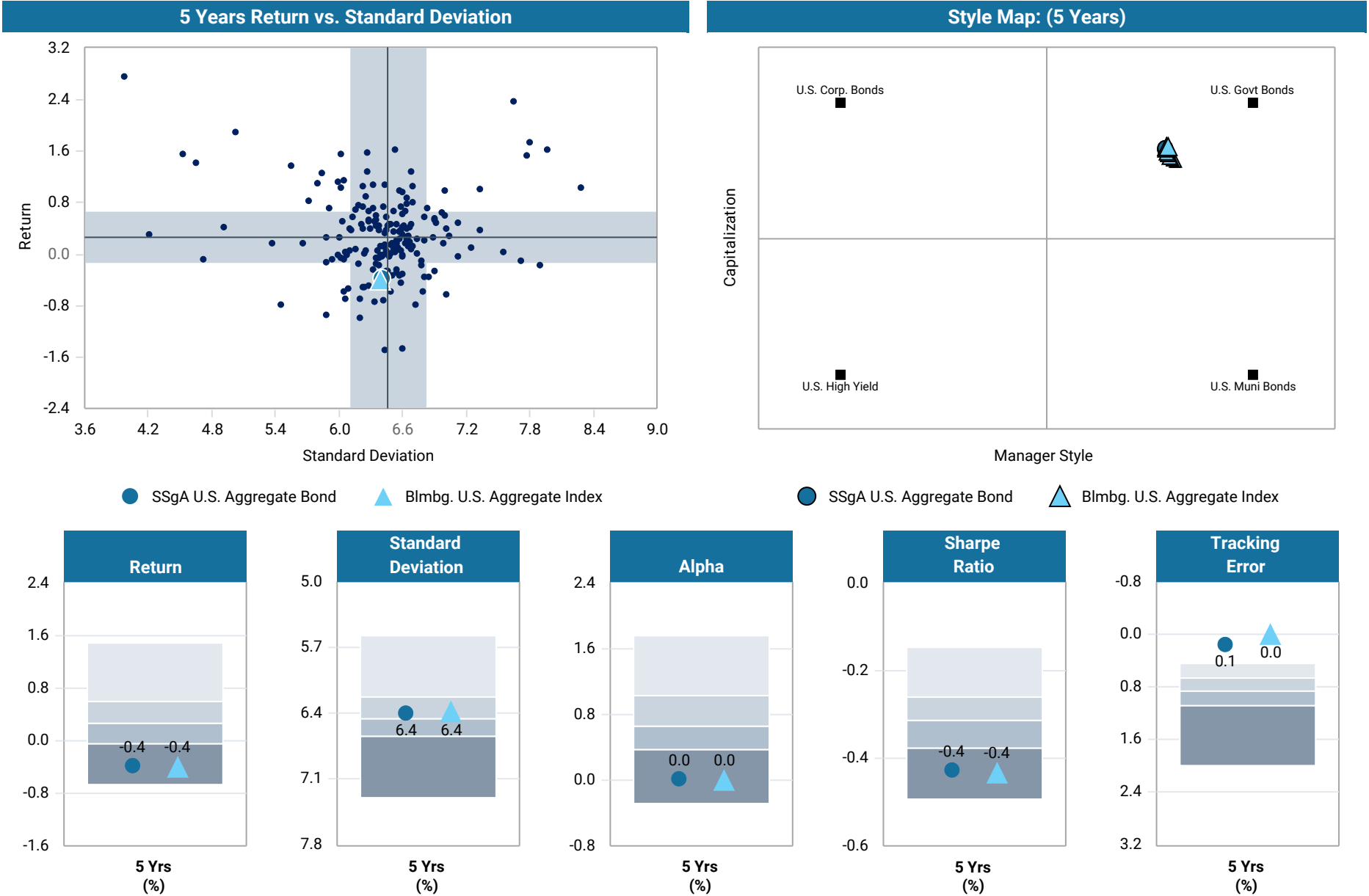
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



Los Angeles City Employees' Retirement System-LACERS Master Trust

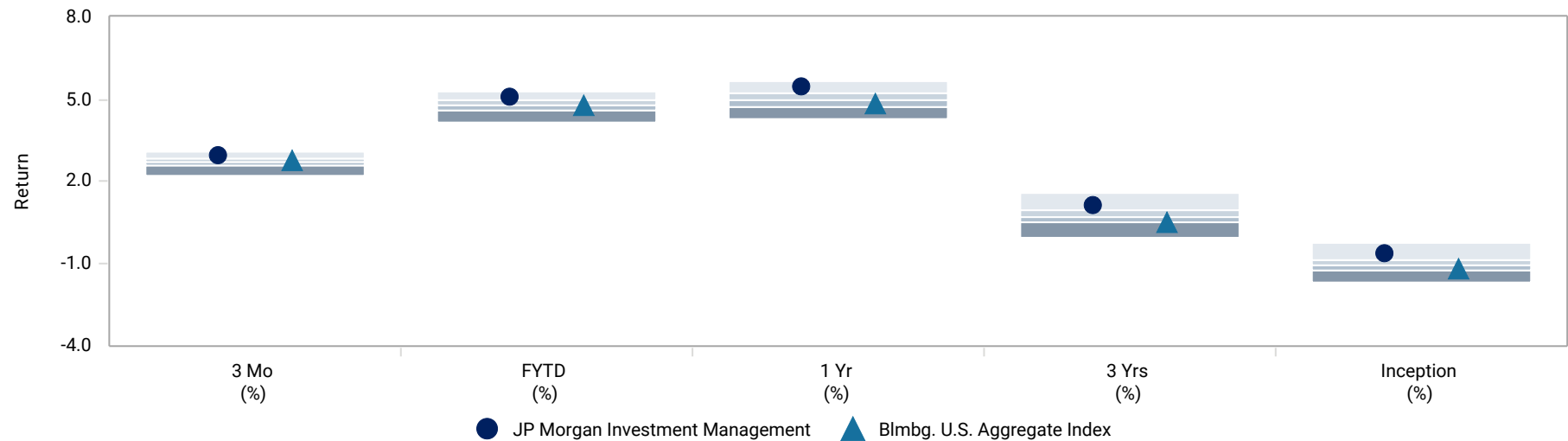
SSGA U.S. AGGREGATE BOND

March 31, 2025

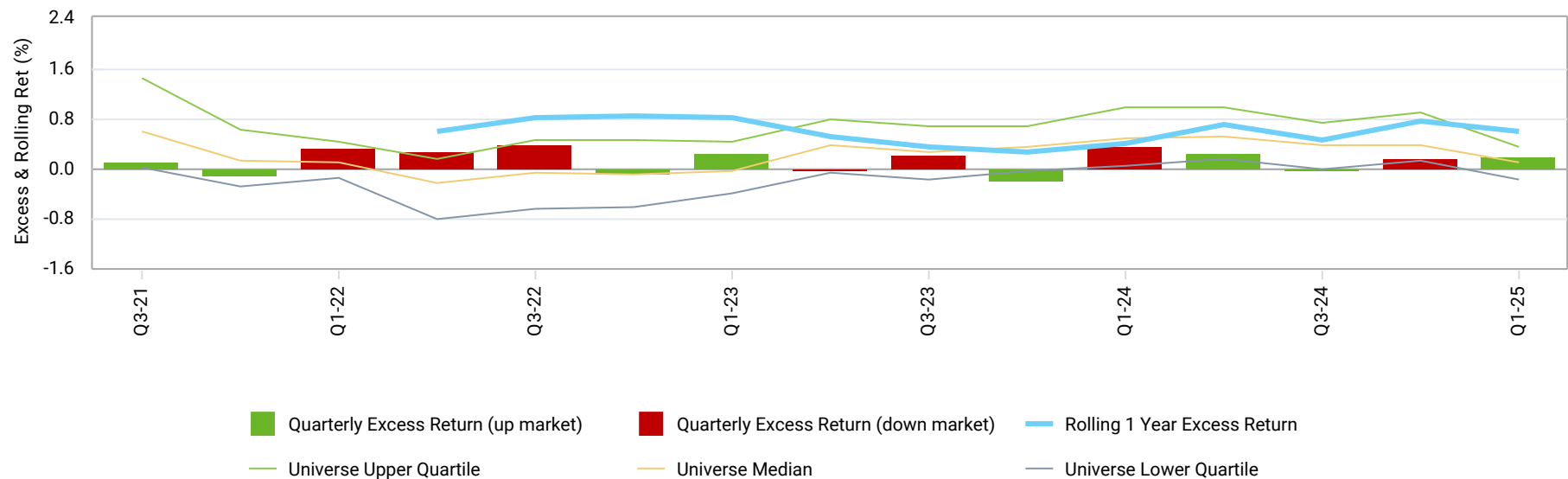


JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)

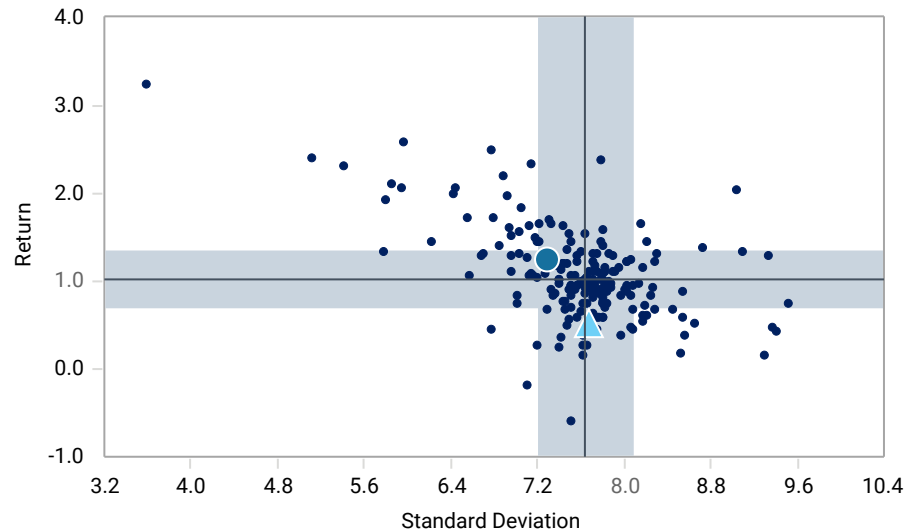


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

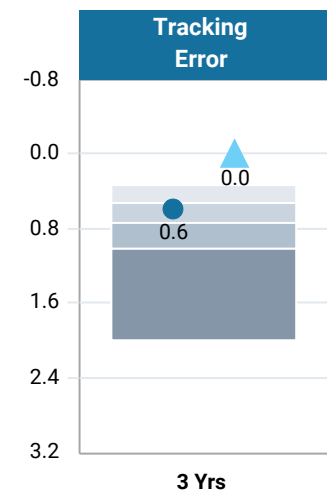
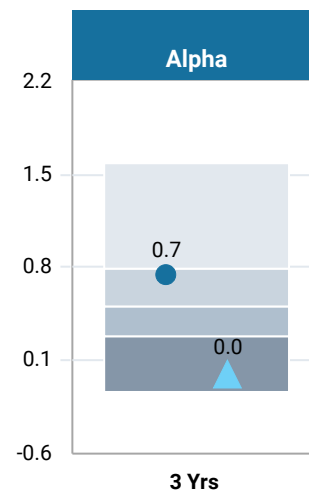
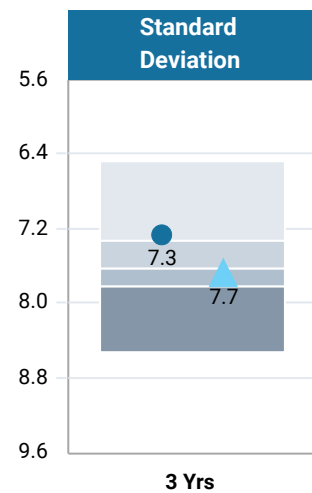
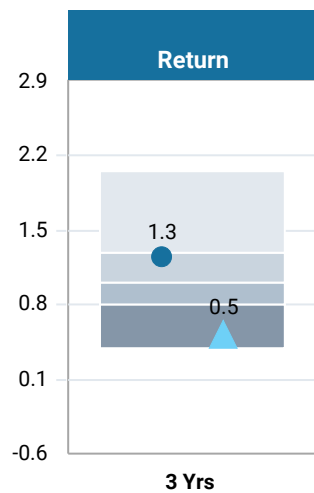


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)

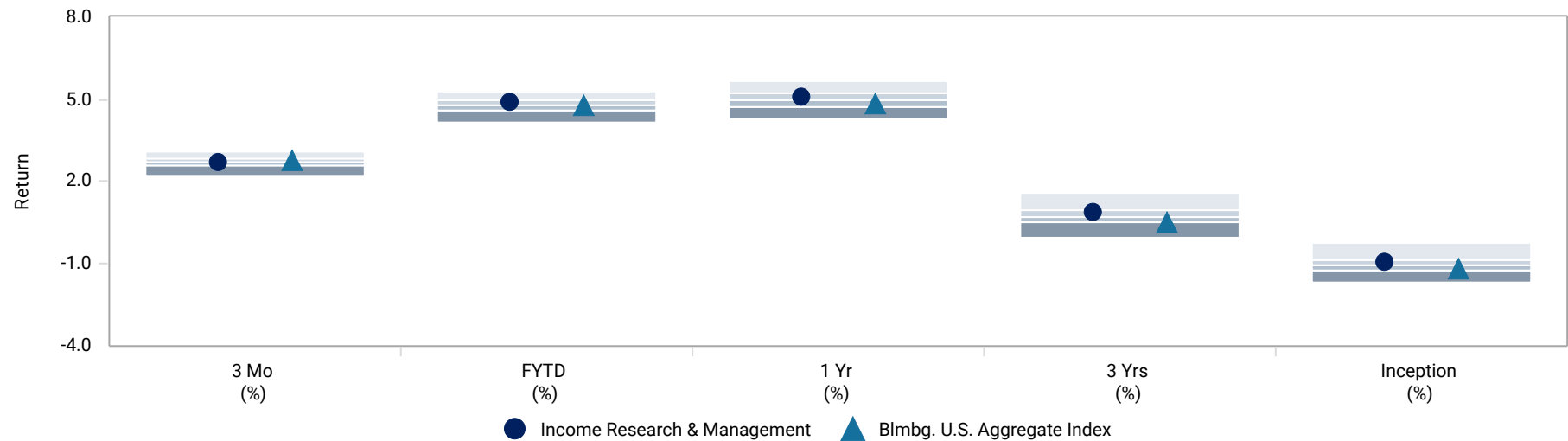


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

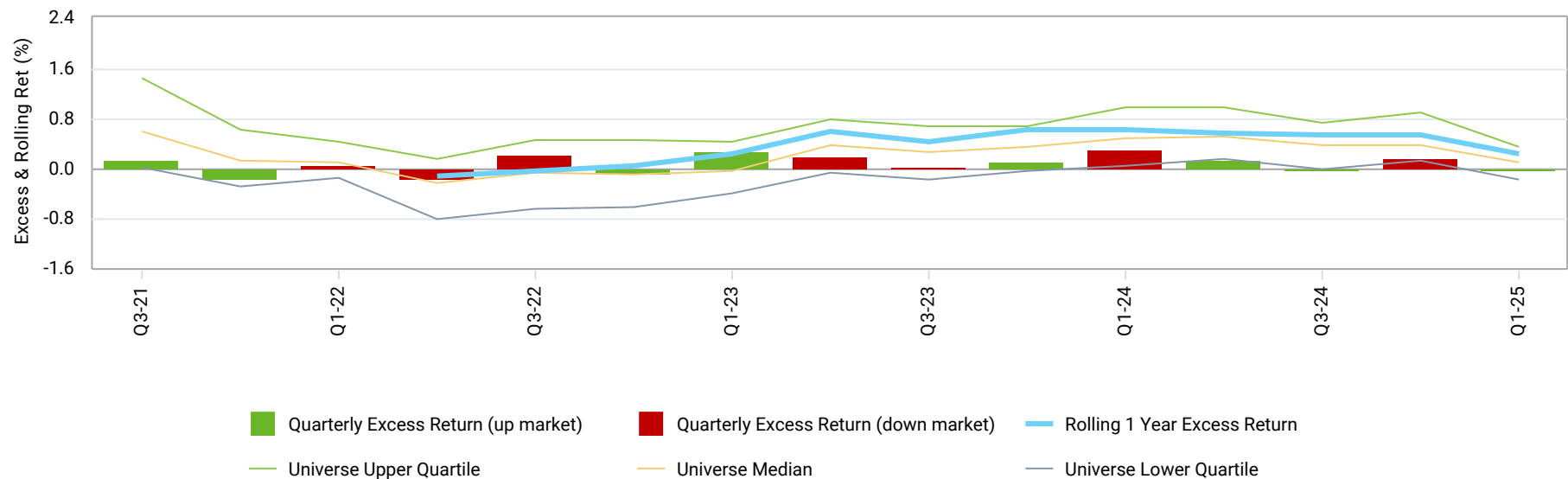


INCOME RESEARCH & MANAGEMENT

eV US Core Fixed Inc (net of fees)

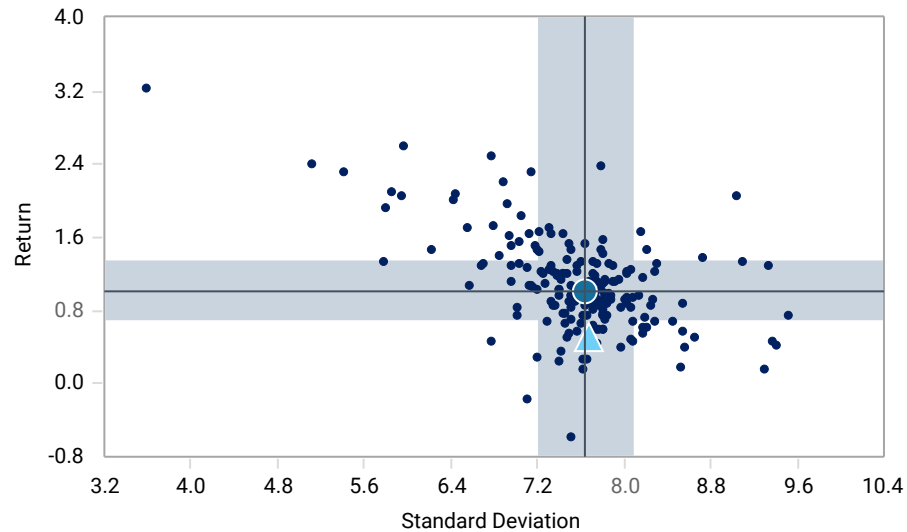


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation

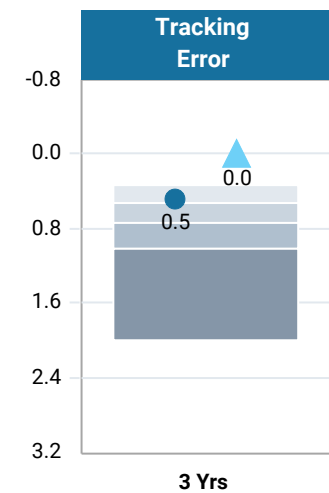
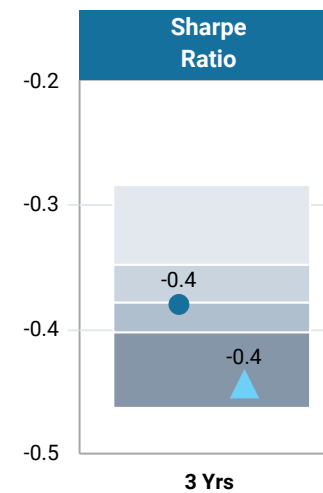
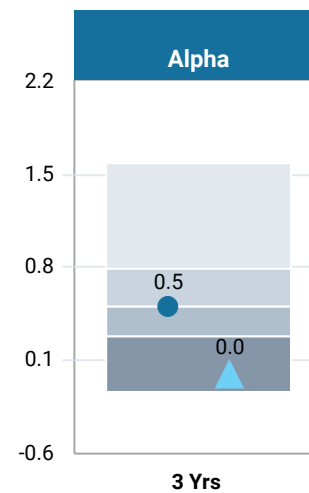
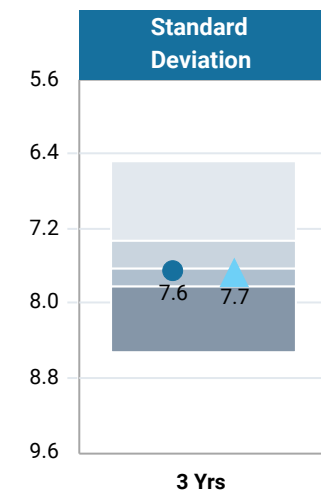
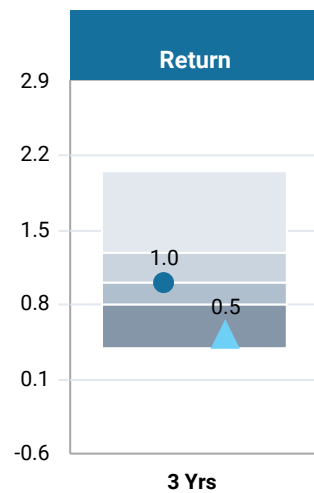


● Income Research & Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)

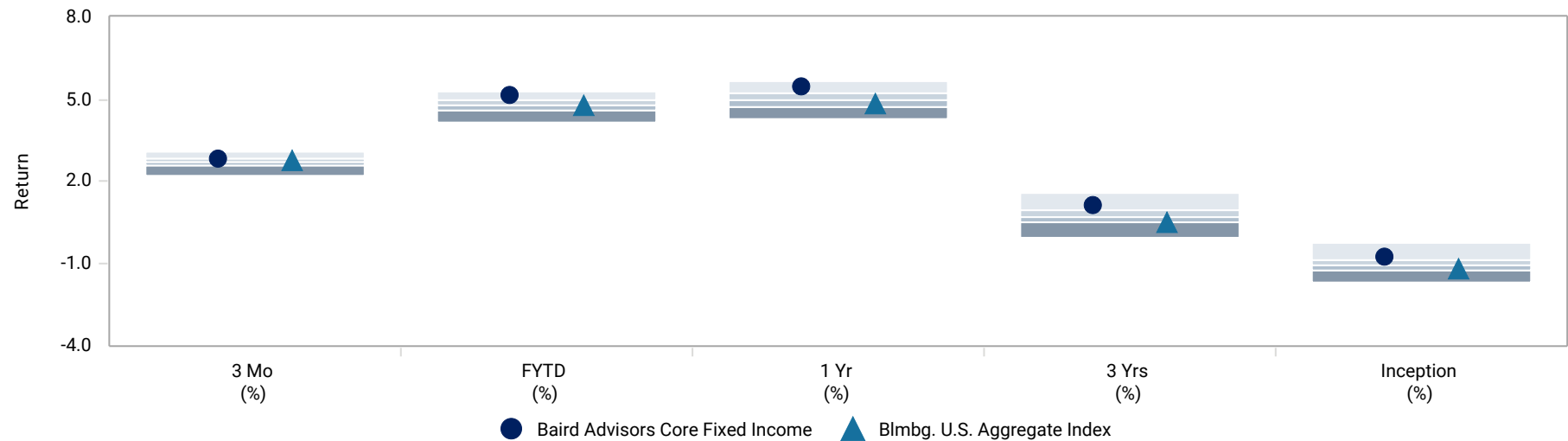


● Income Research & Management ▲ Blmbg. U.S. Aggregate Index

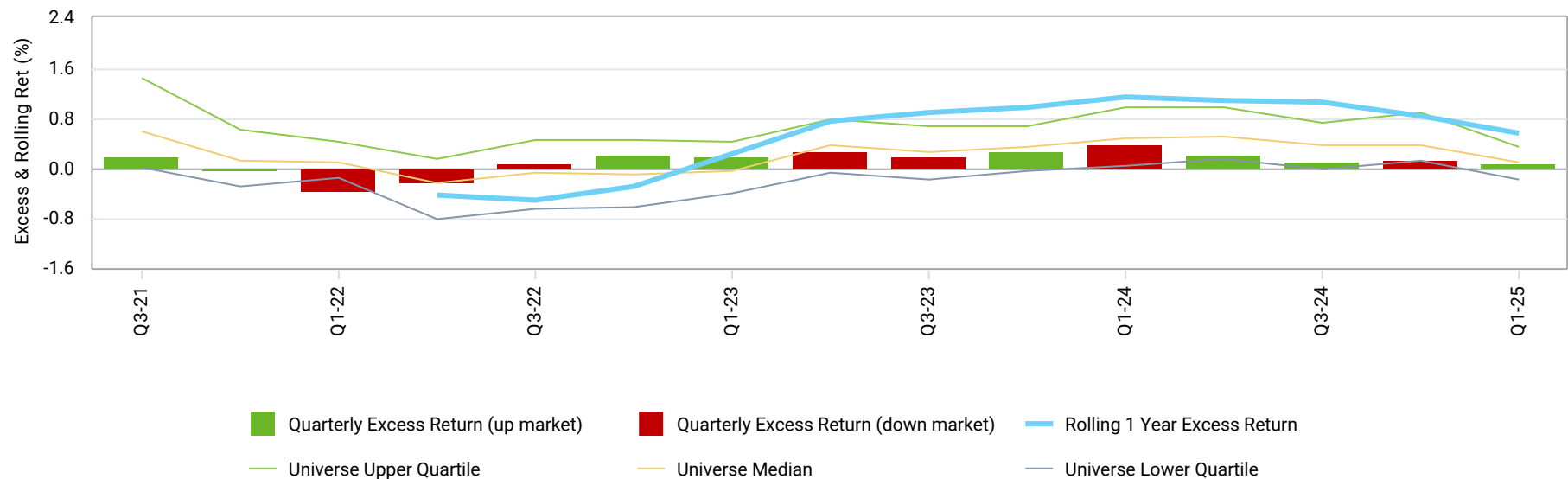


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

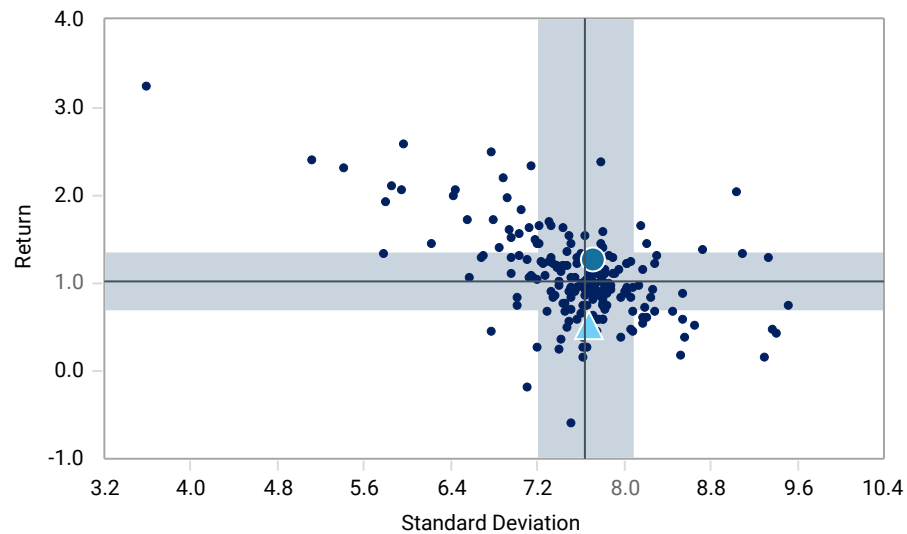


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



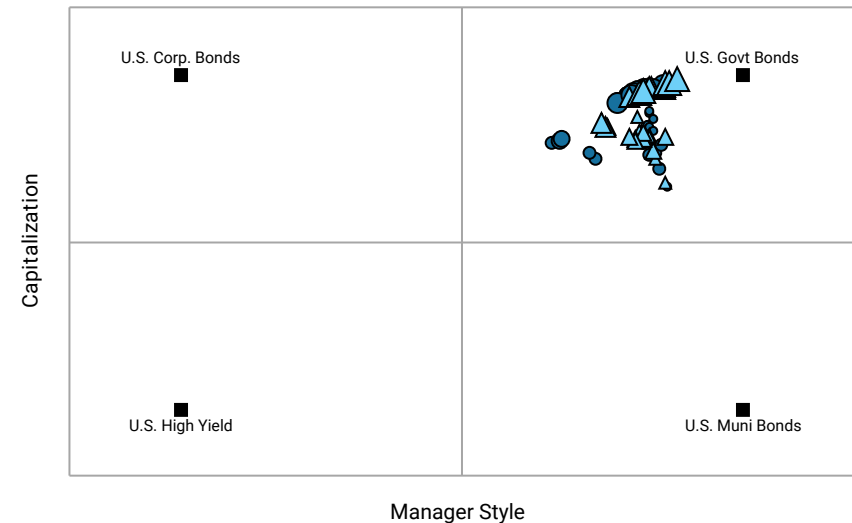
BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

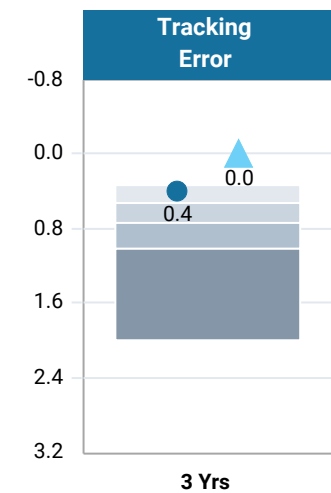
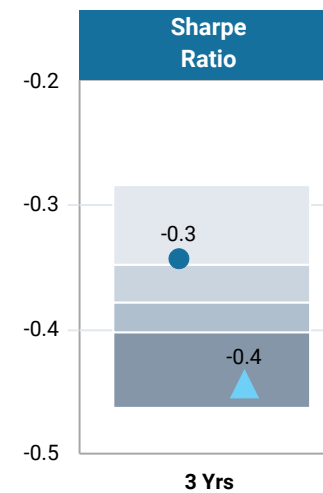
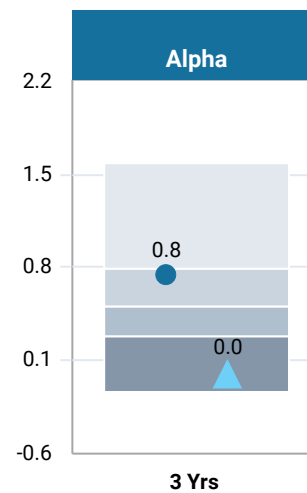
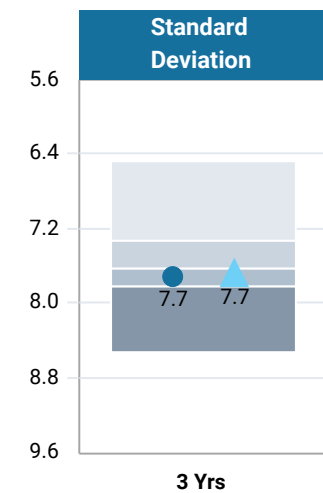
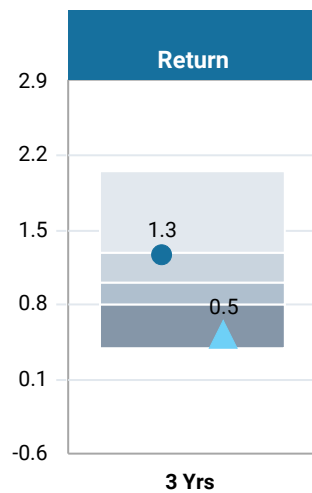


● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index

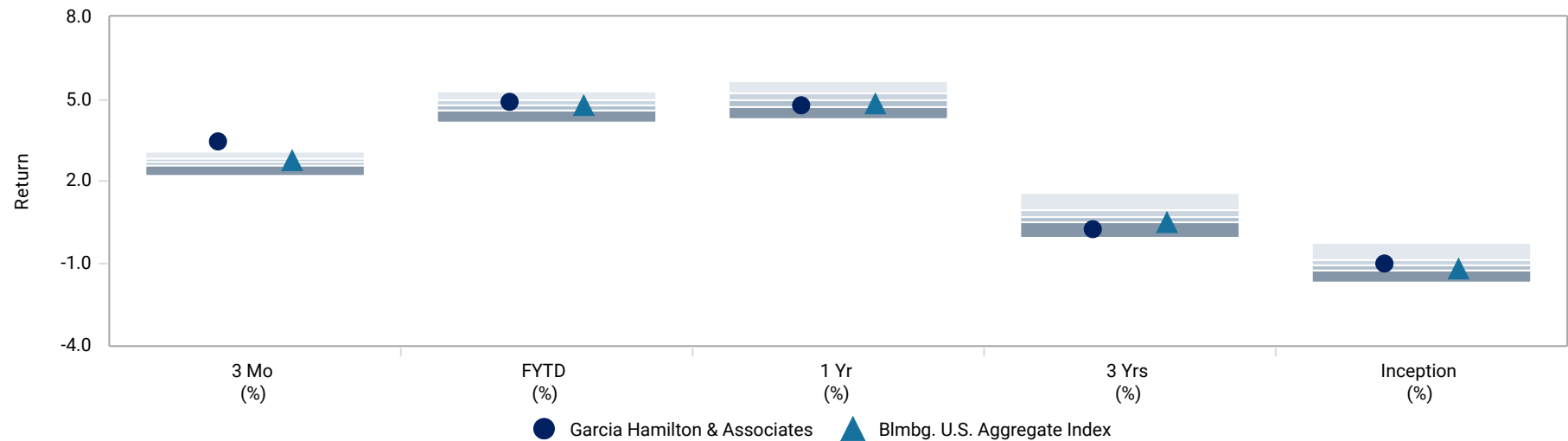


Los Angeles City Employees' Retirement System-LACERS Master Trust

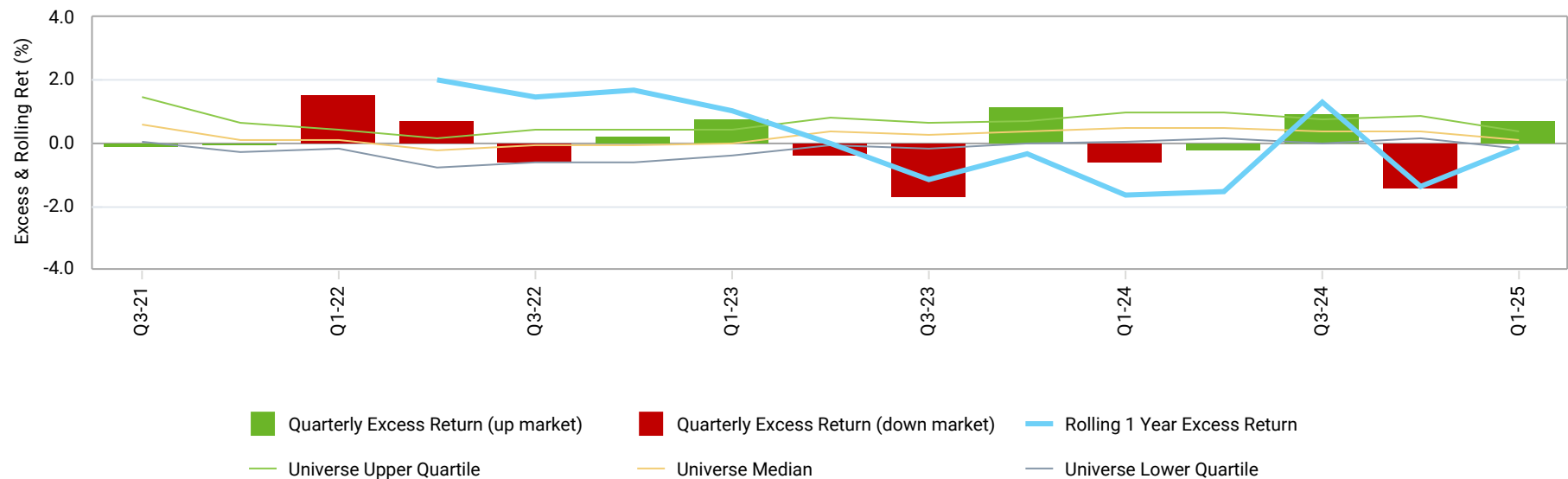
GARCIA HAMILTON & ASSOCIATES

March 31, 2025

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

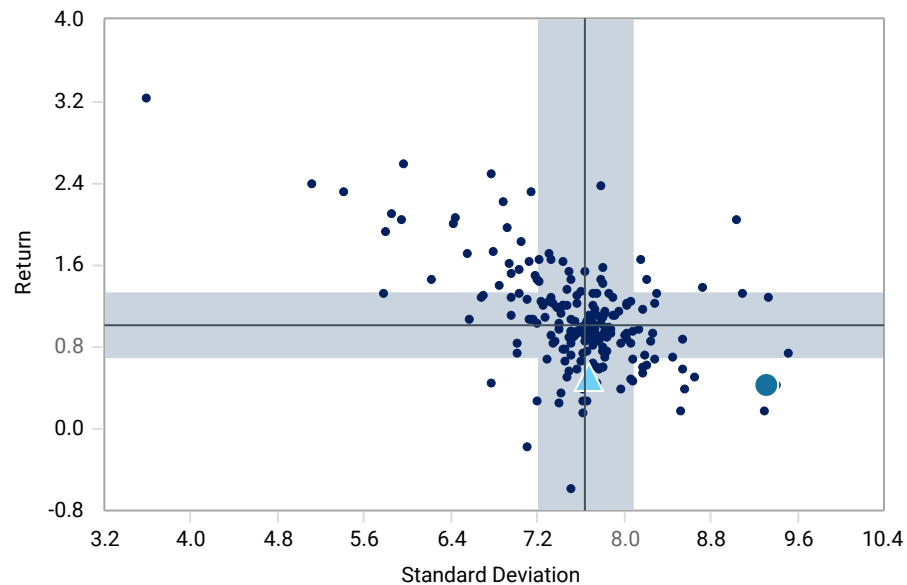


Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

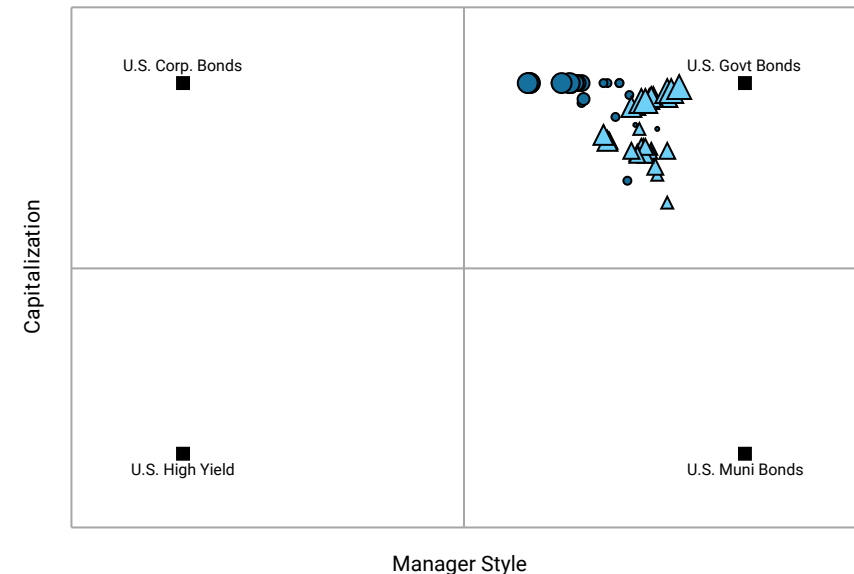
March 31, 2025

3 Years Return vs. Standard Deviation

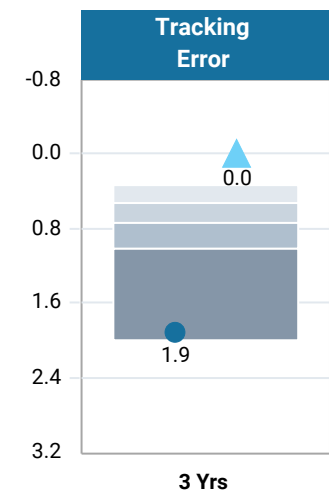
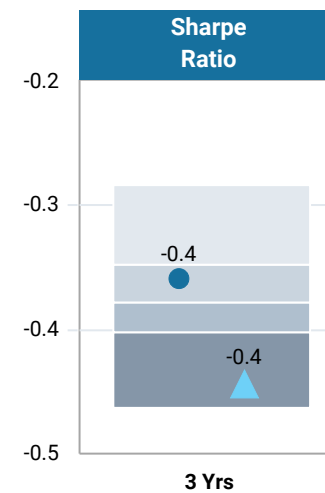
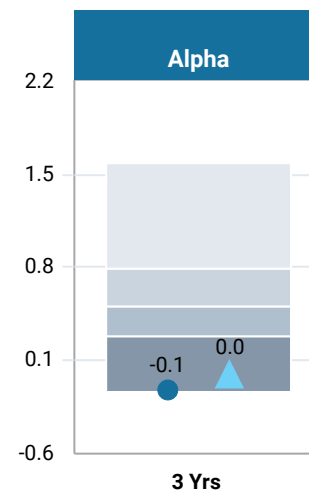
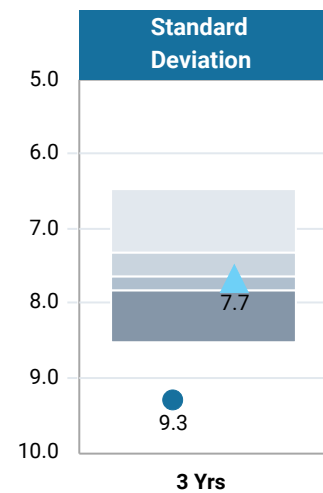
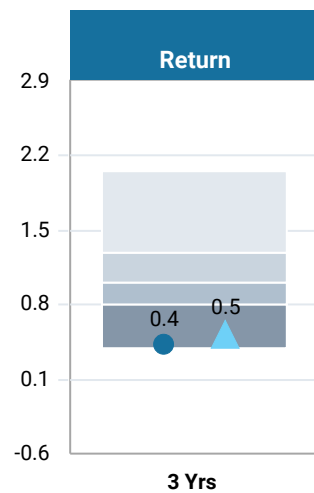


● Garcia Hamilton & Associates ▲ Blmkg. U.S. Aggregate Index

Style Map: (1 Year)



● Garcia Hamilton & Associates ▲ Blmkg. U.S. Aggregate Index

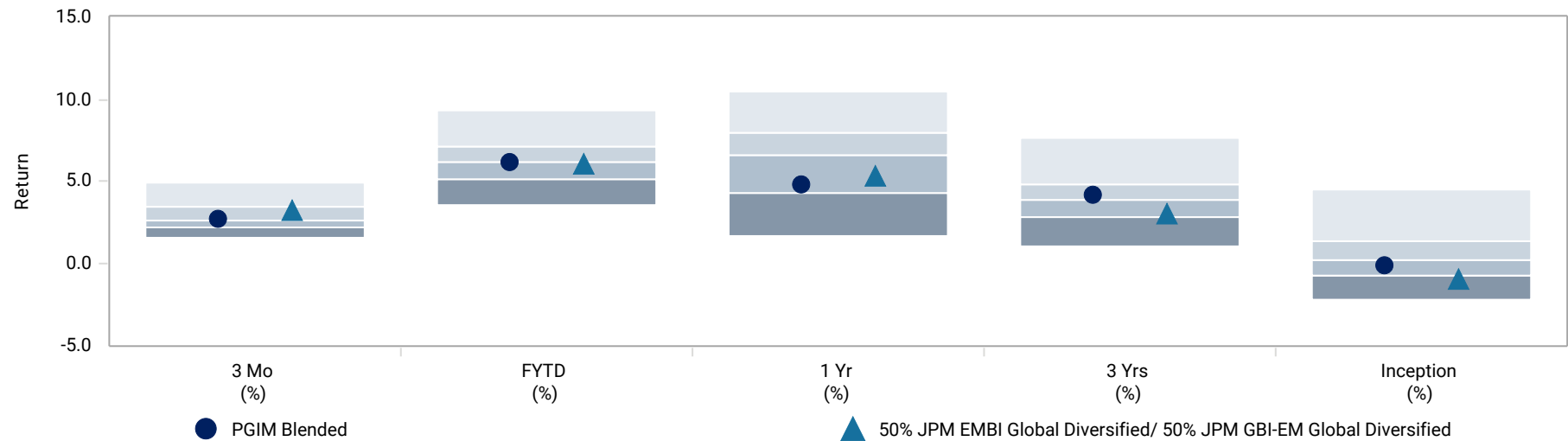




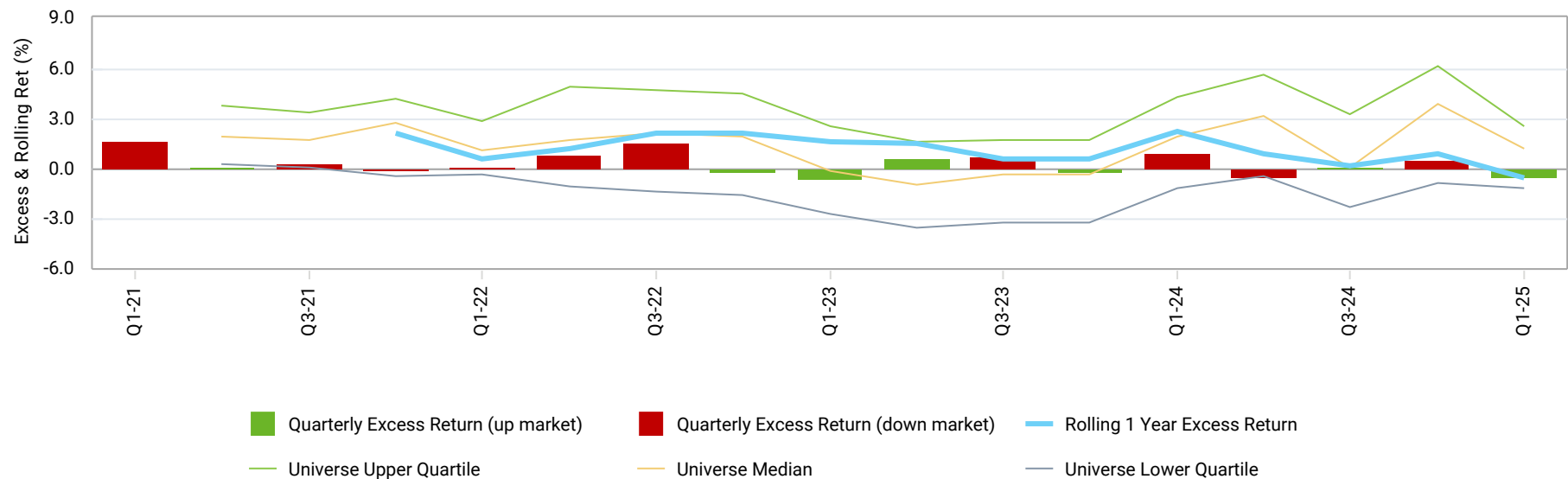
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)

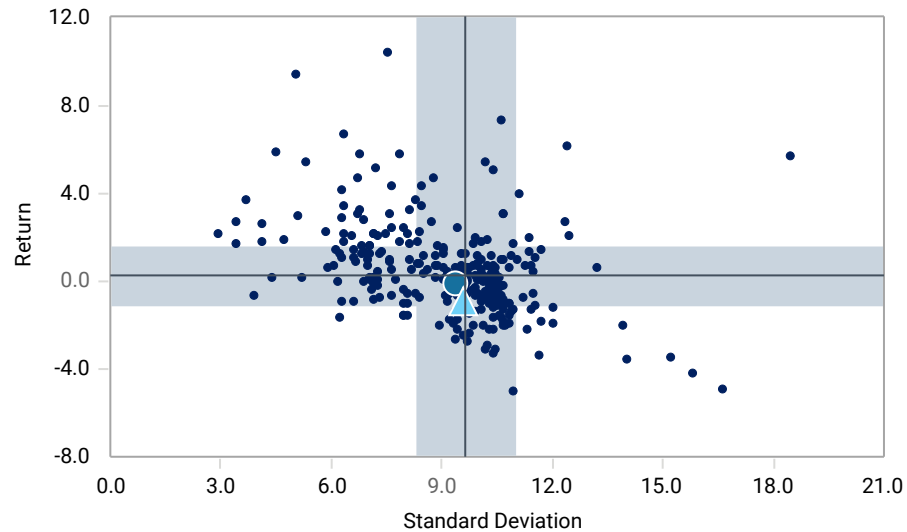


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



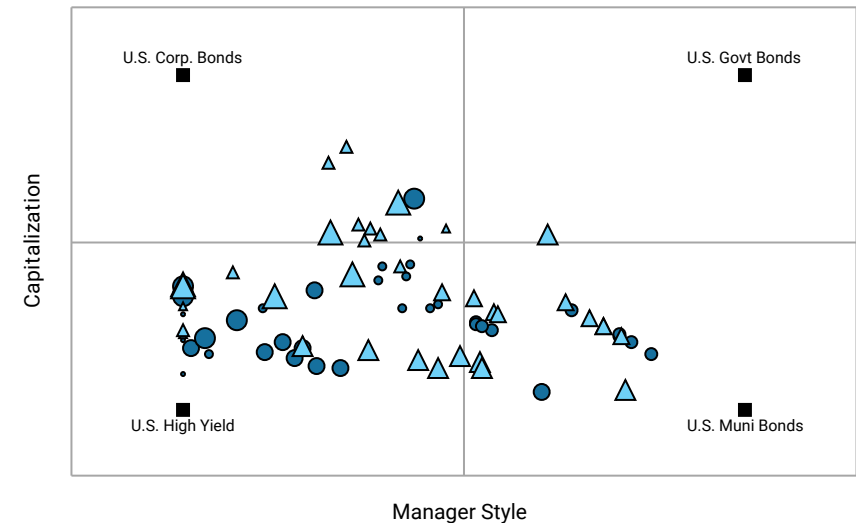
PGIM BLENDED

Since Inception Return vs. Standard Deviation

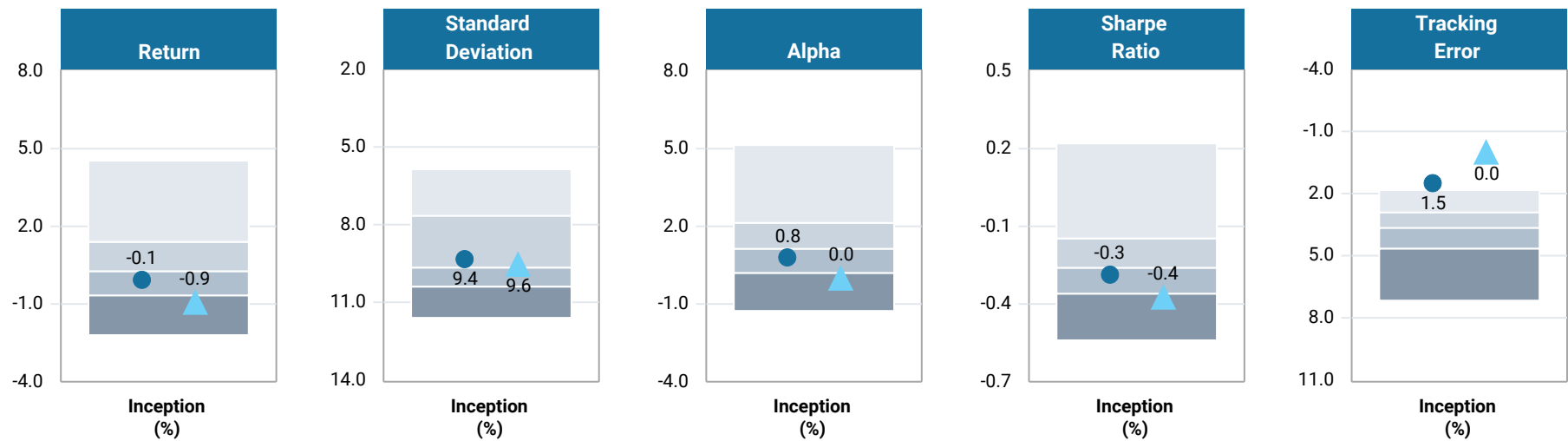


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

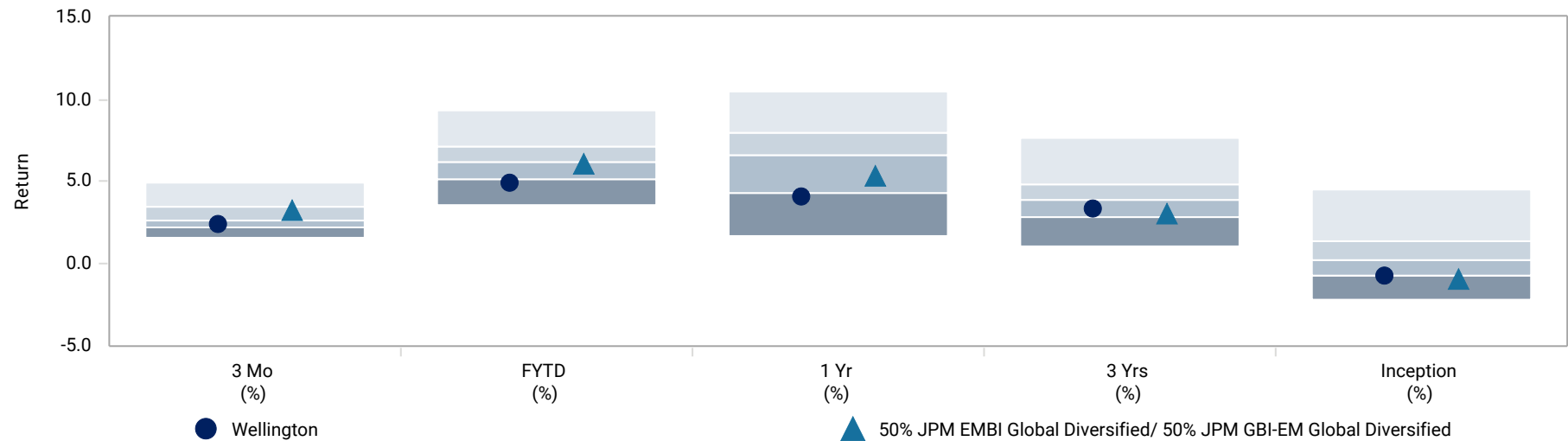


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

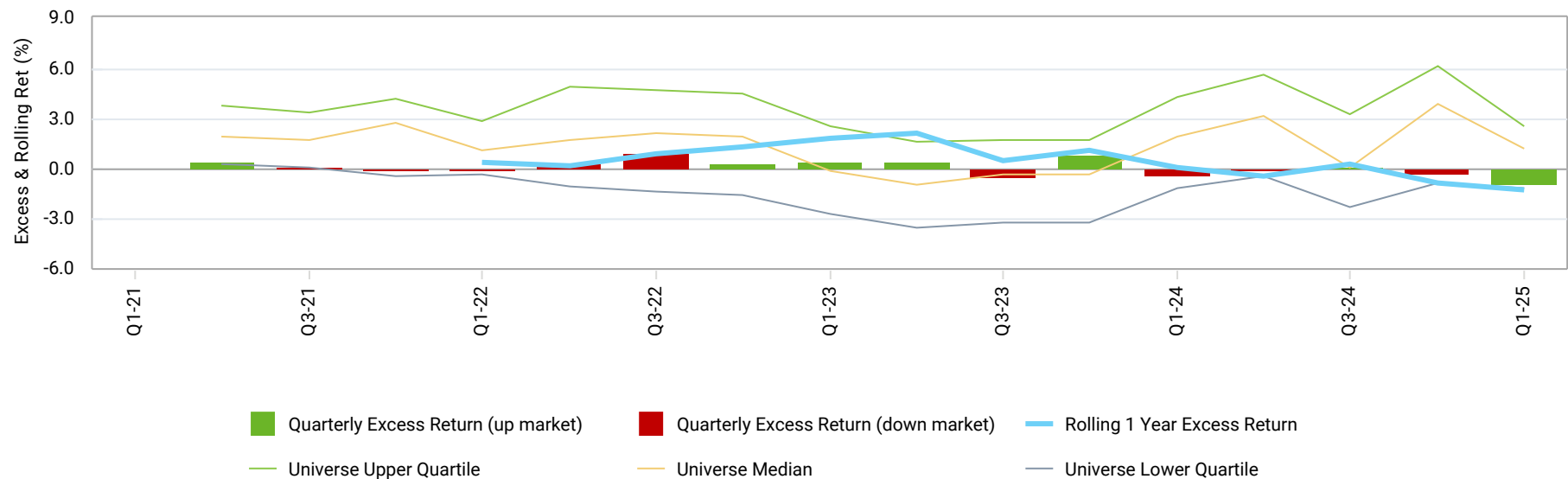


WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

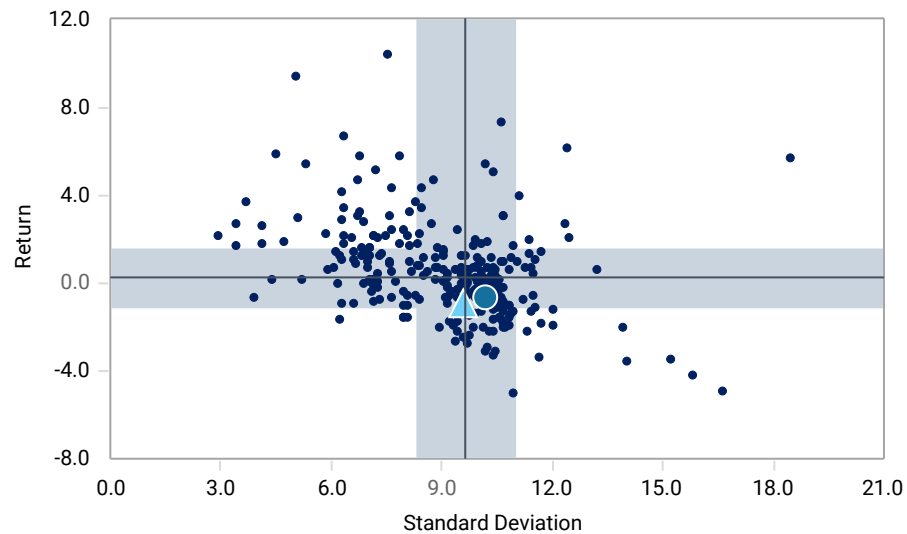


Los Angeles City Employees' Retirement System-LACERS Master Trust

WELLINGTON

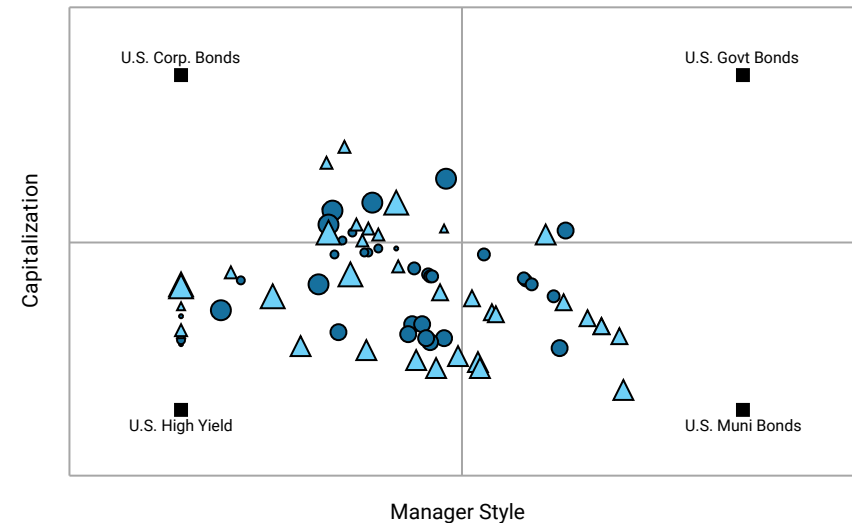
March 31, 2025

Since Inception Return vs. Standard Deviation

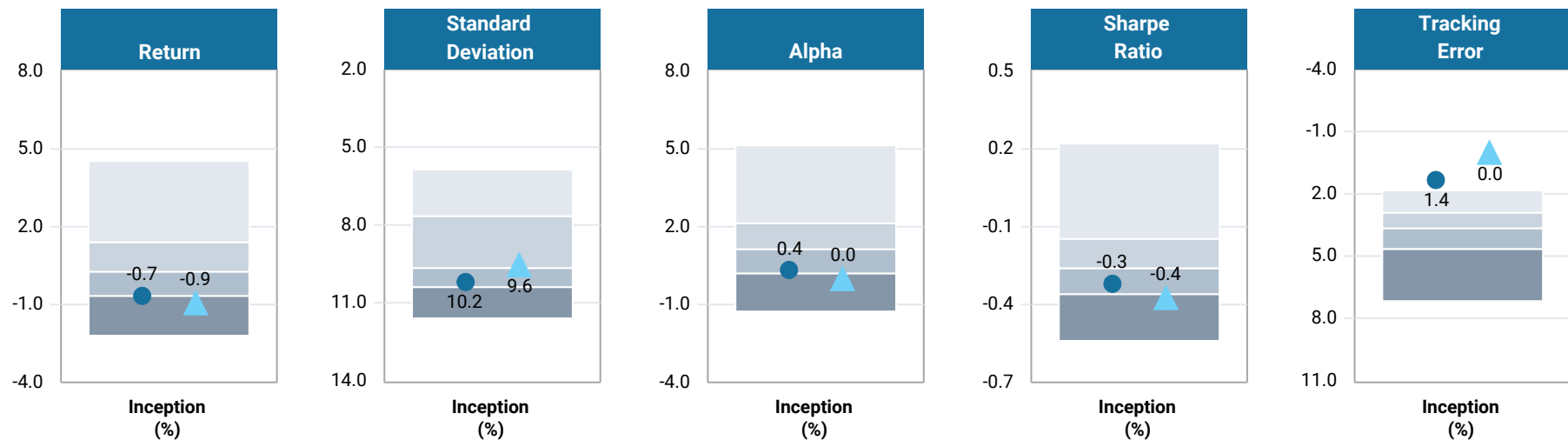


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

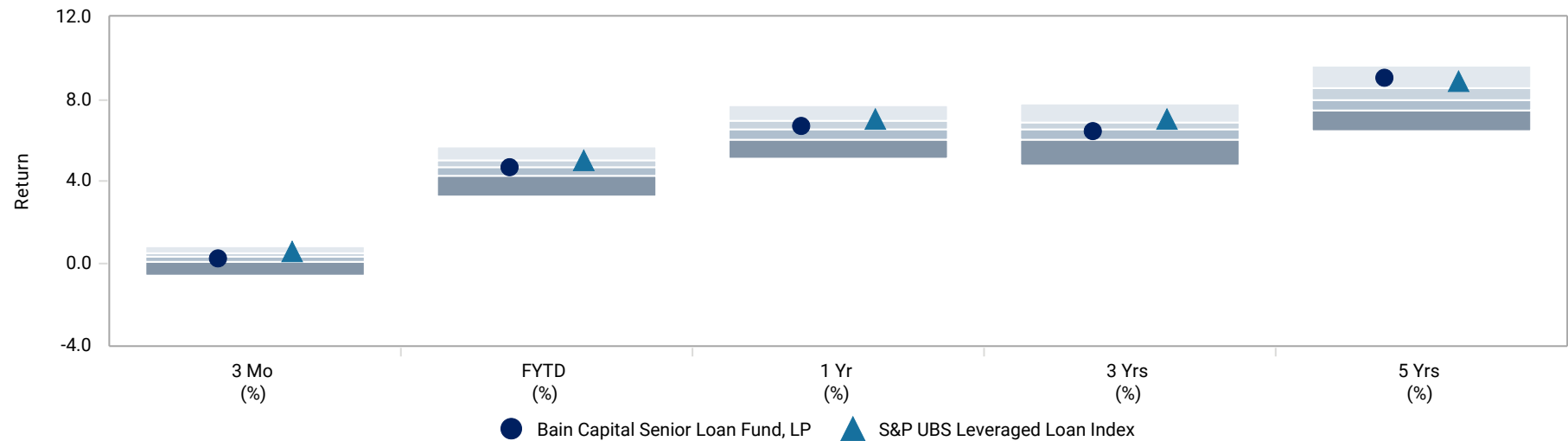


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

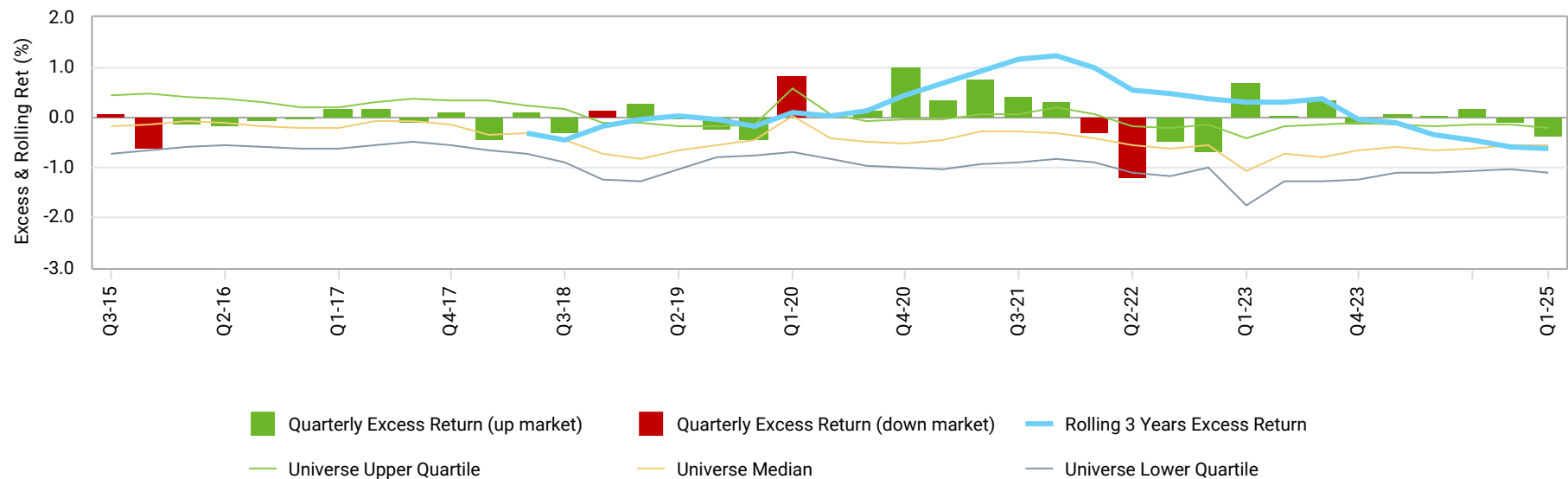


BAIN CAPITAL SENIOR LOAN FUND, LP

eV US Float-Rate Bank Loan Fixed Inc (net of fees)

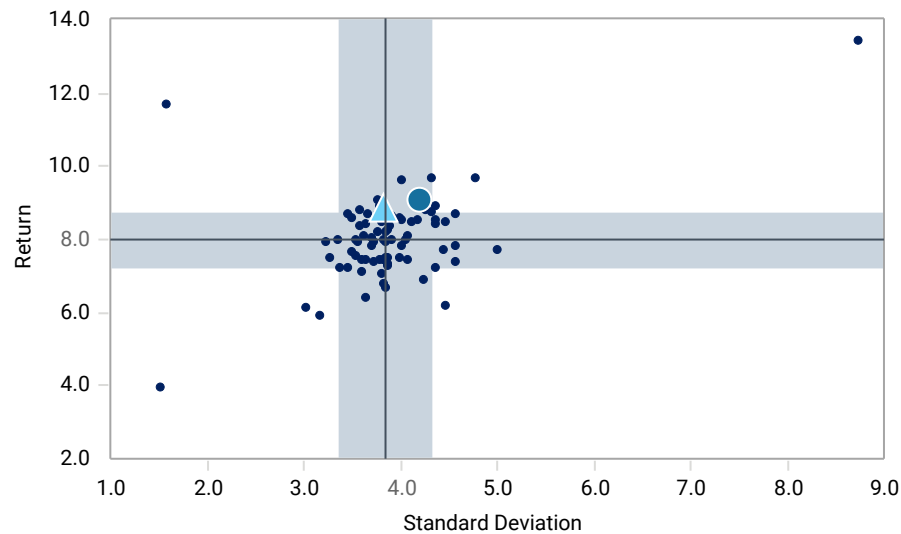


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



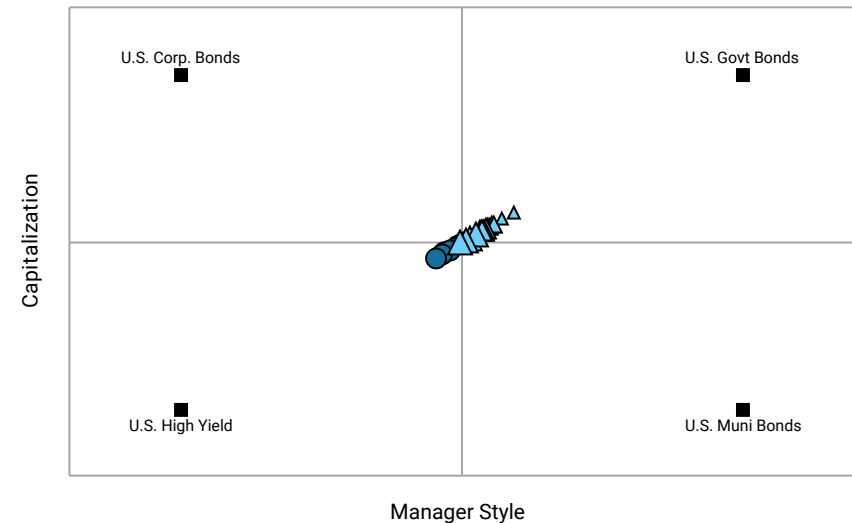
BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

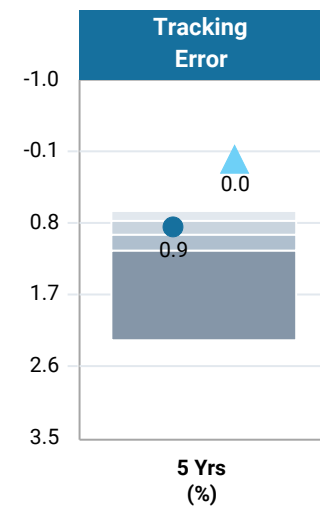
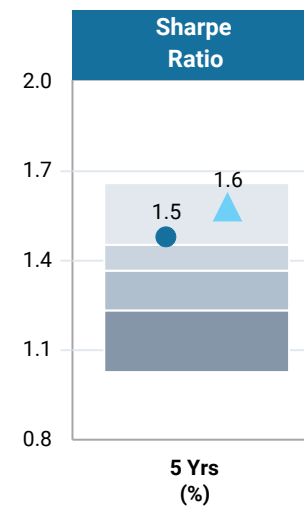
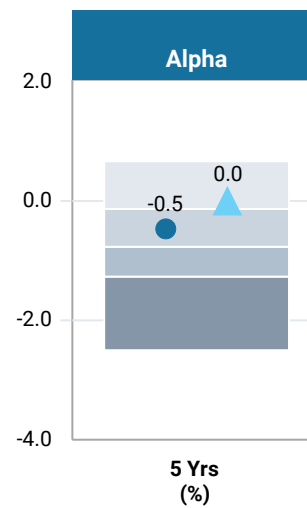
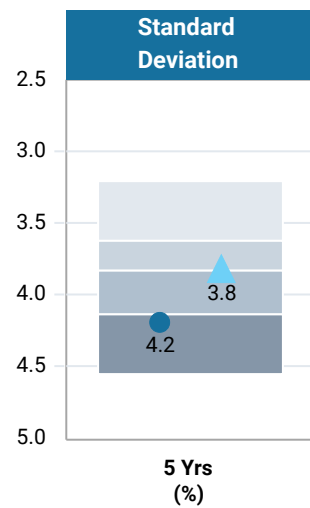
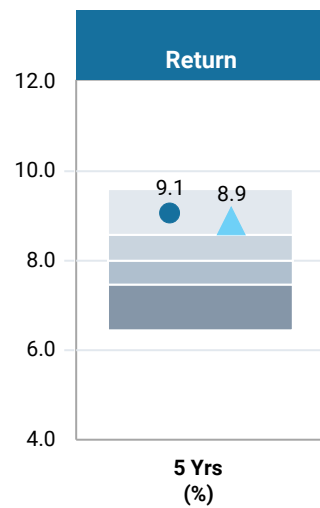


● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index

Style Map: (3 Years)



● Bain Capital Senior Loan Fund, LP
▲ S&P UBS Leveraged Loan Index

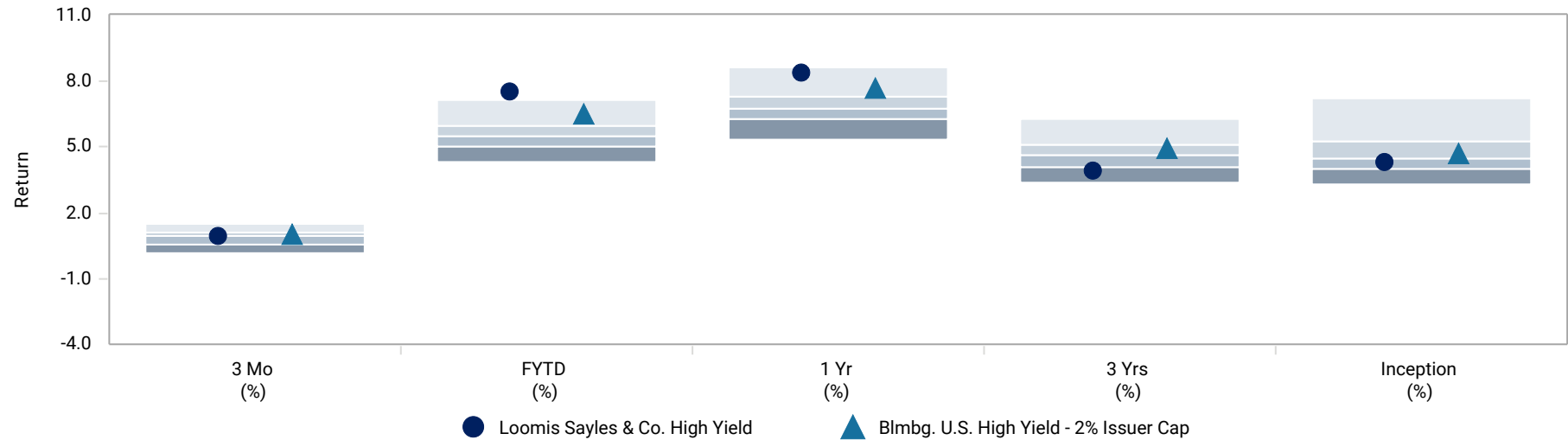


Los Angeles City Employees' Retirement System-LACERS Master Trust

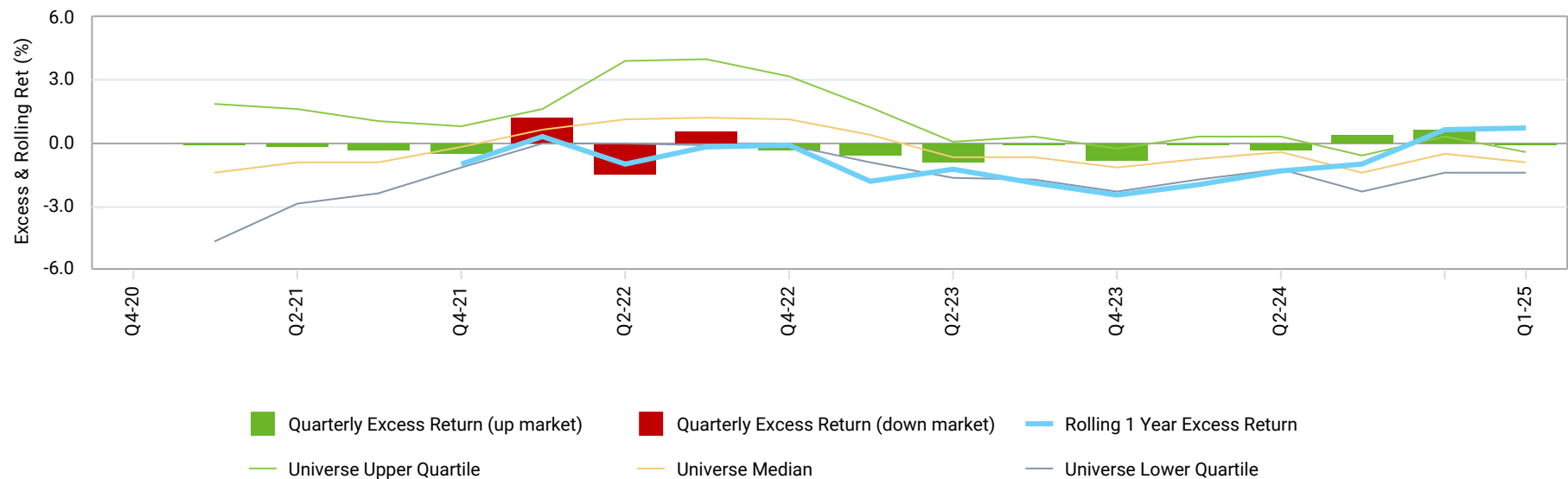
LOOMIS SAYLES & CO. HIGH YIELD

March 31, 2025

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025

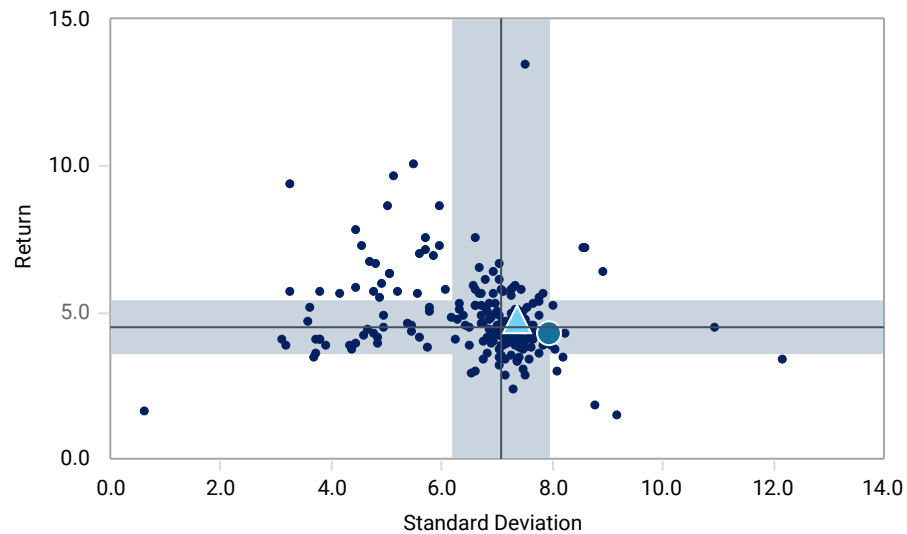


Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

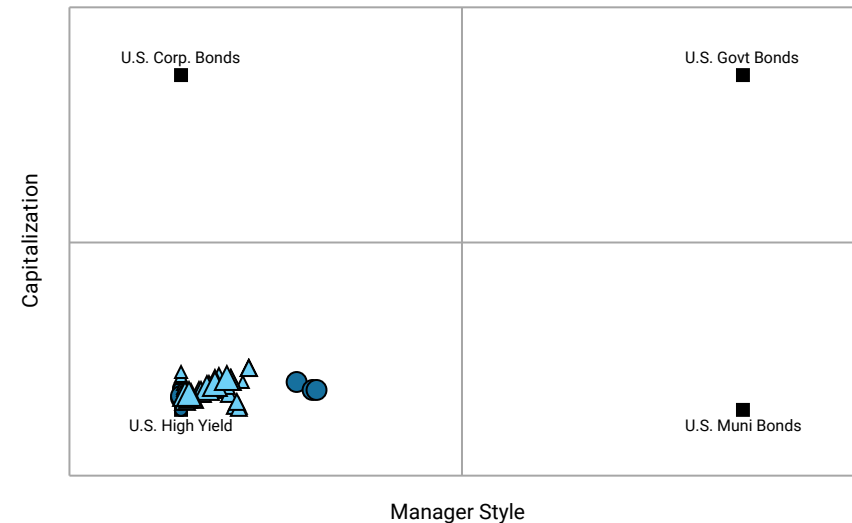
March 31, 2025

Since Inception Return vs. Standard Deviation

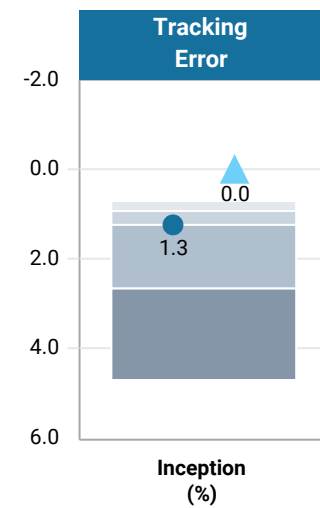
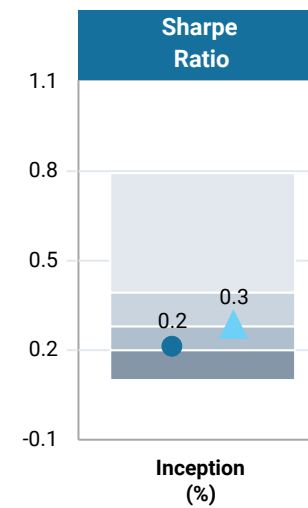
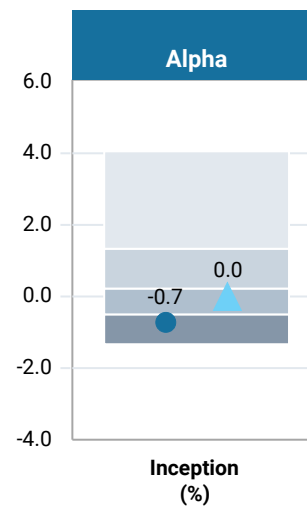
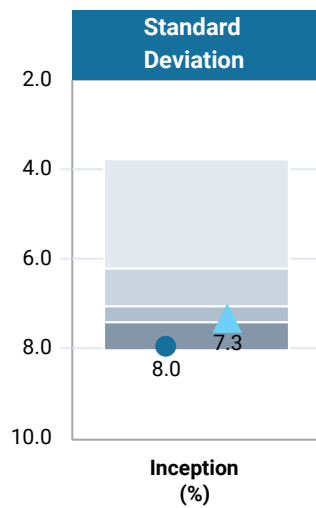
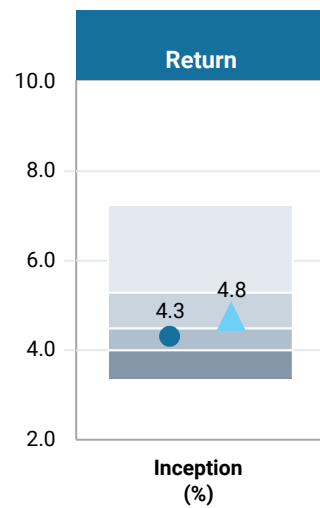


● Loomis Sayles & Co. High Yield
▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)

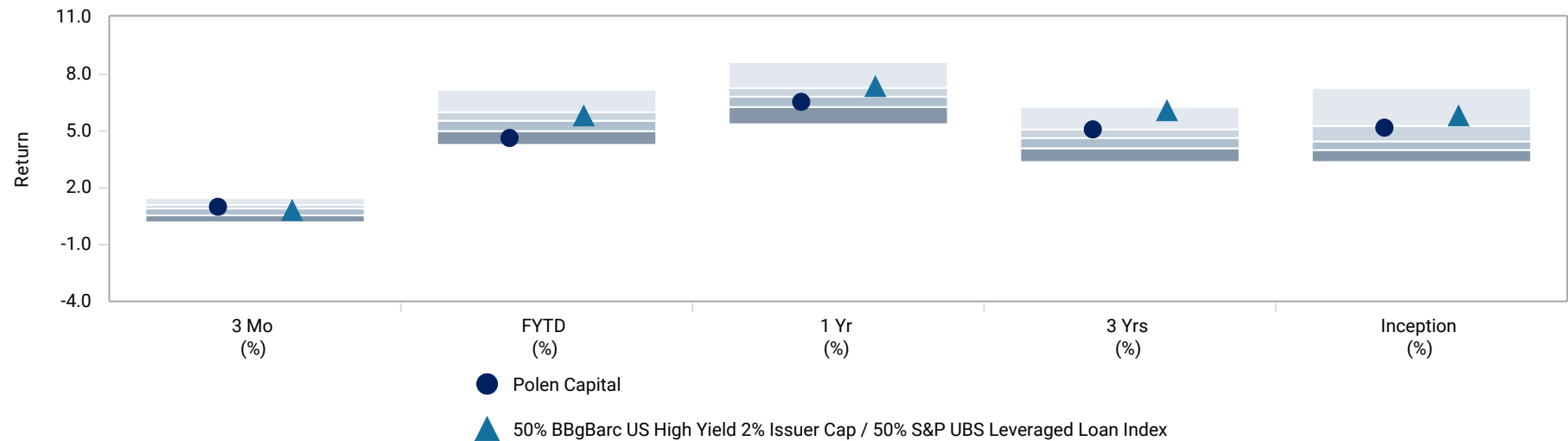


● Loomis Sayles & Co. High Yield
▲ Blmbg. U.S. High Yield - 2% Issuer Cap

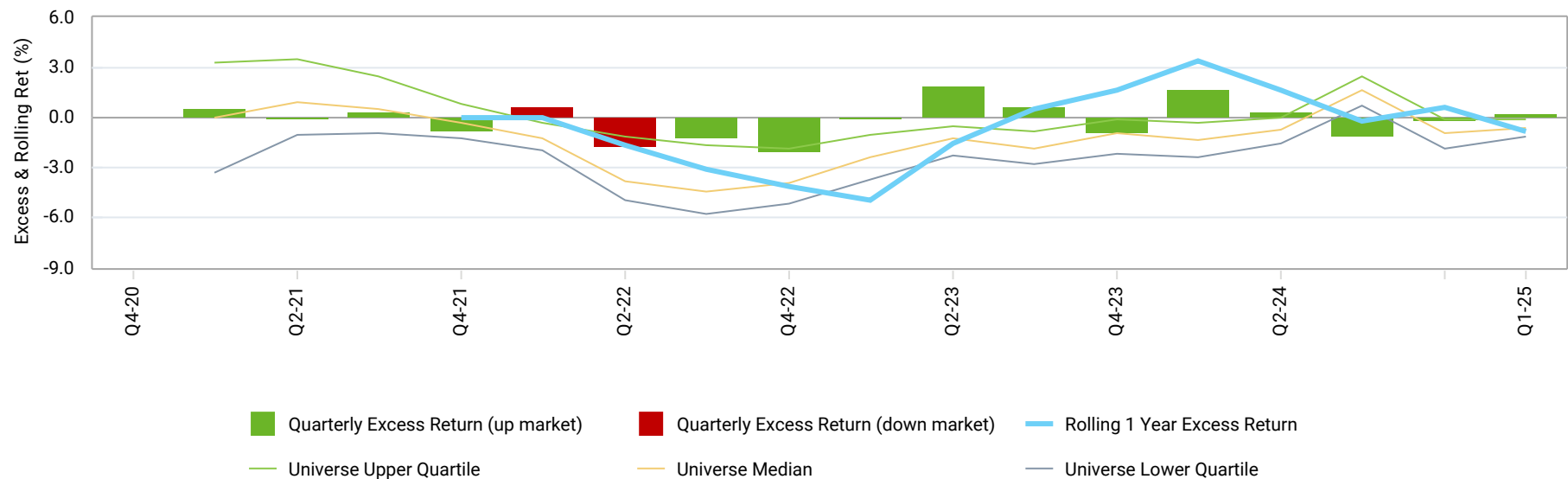


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)

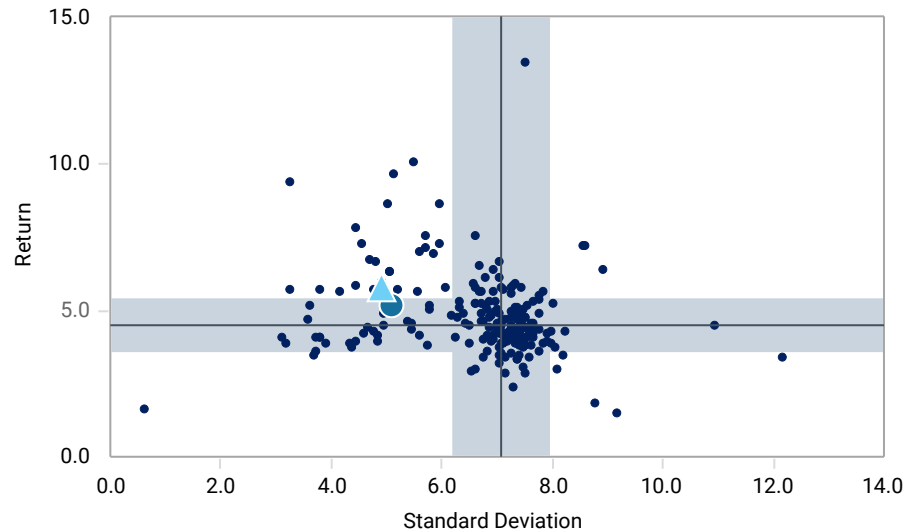


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2025



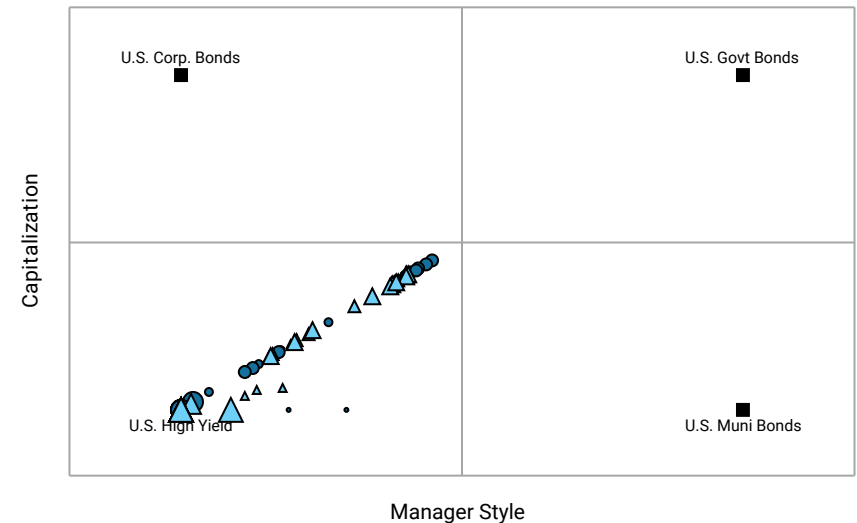
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

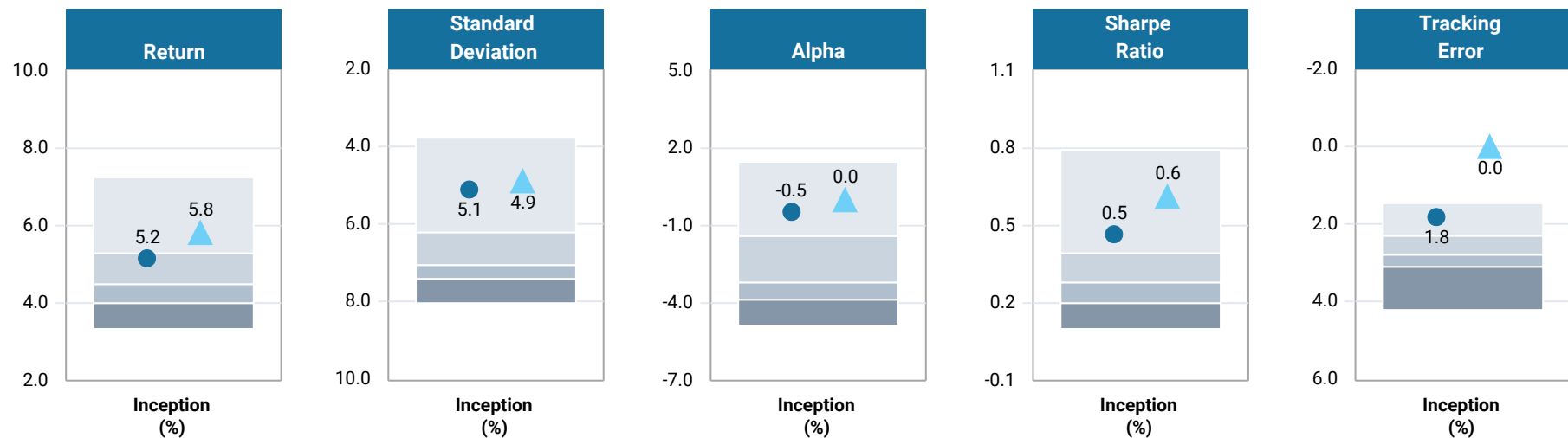


● Polen Capital
 ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index

Style Map: (1 Year)



● Polen Capital
 ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index

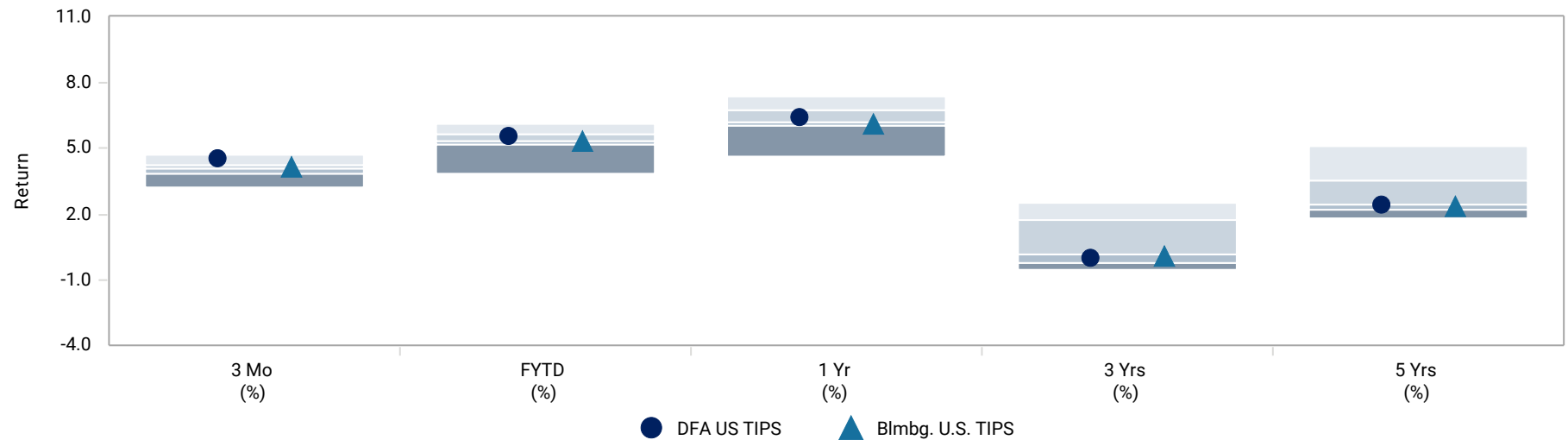




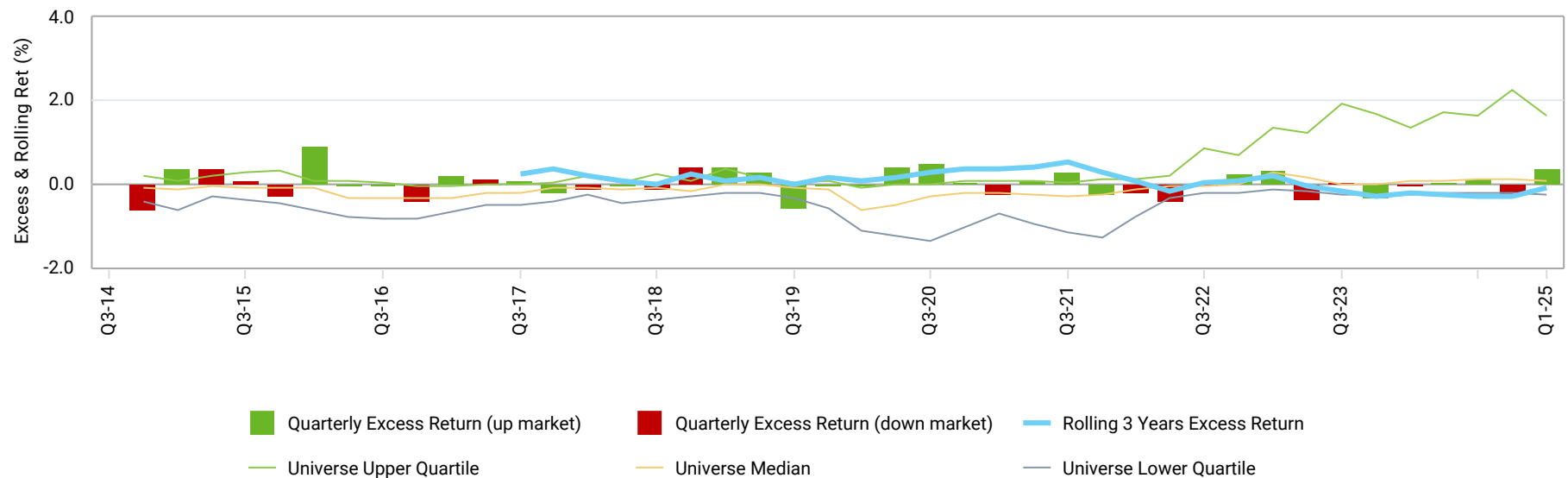
REAL ASSETS MANAGER PERFORMANCE

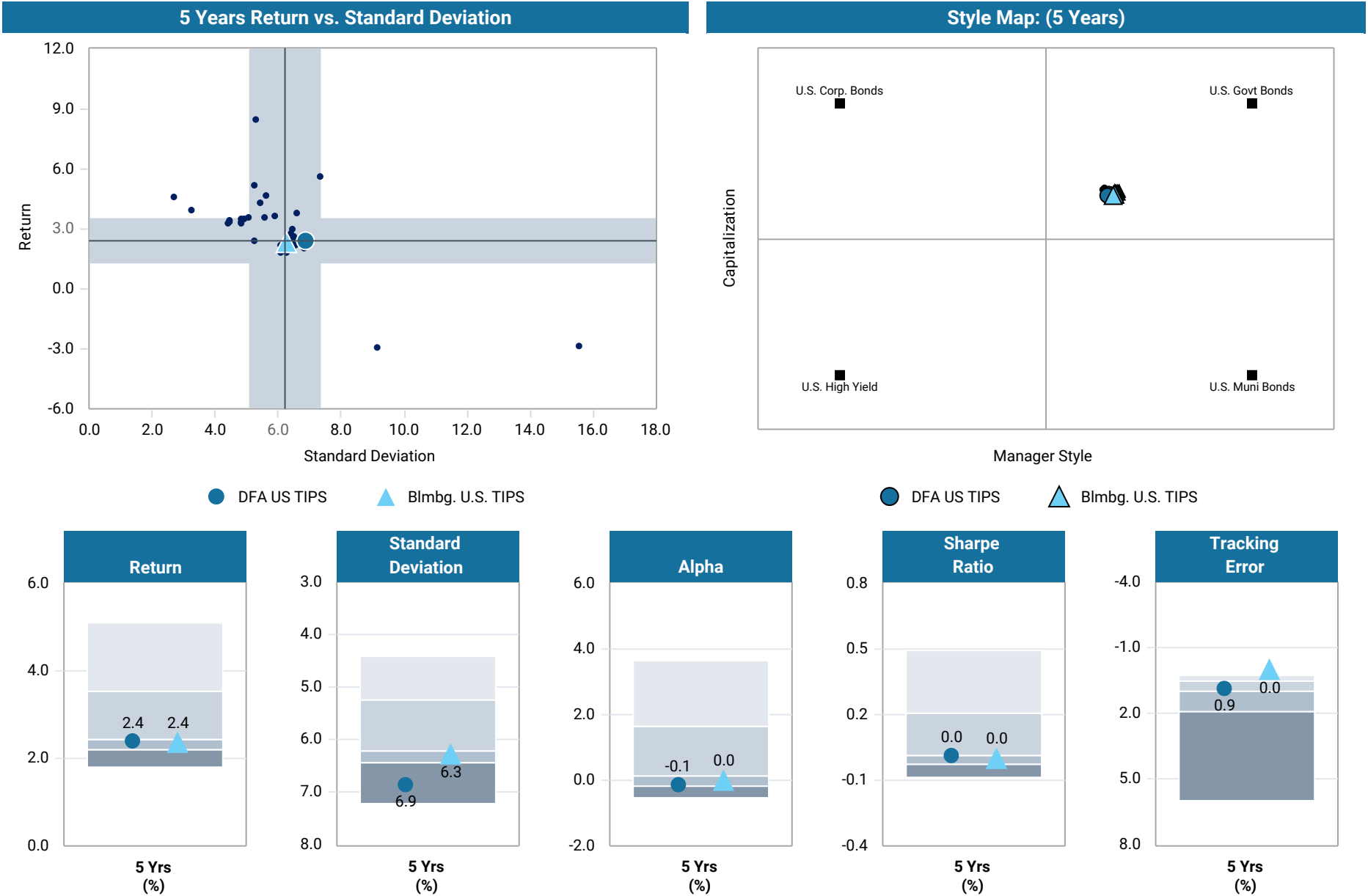
DFA US TIPS

eV US TIPS / Inflation Fixed Inc (net of fees)



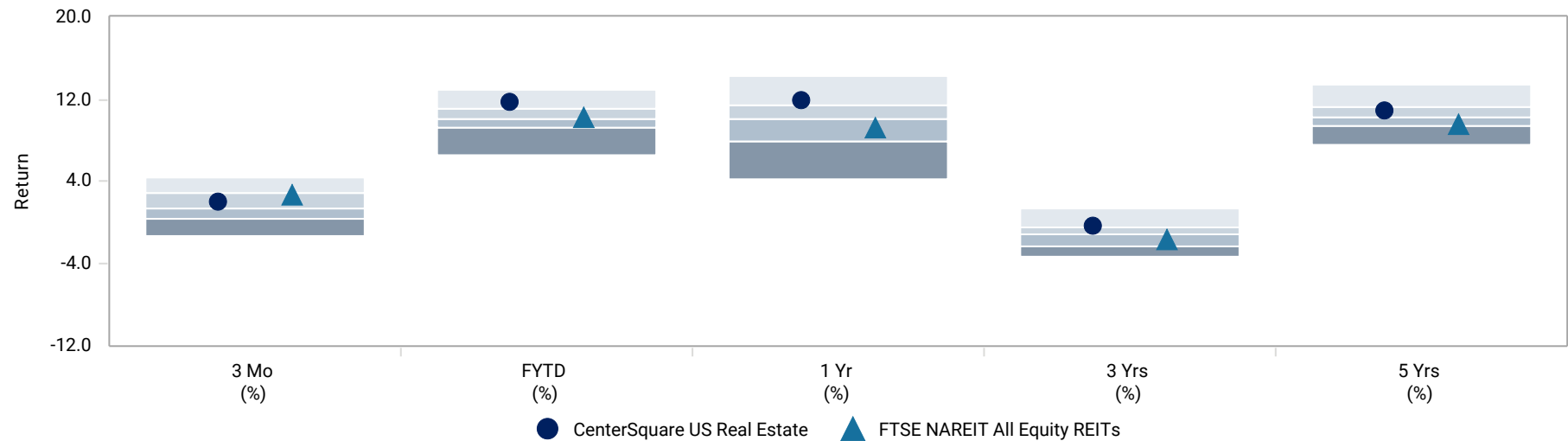
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025



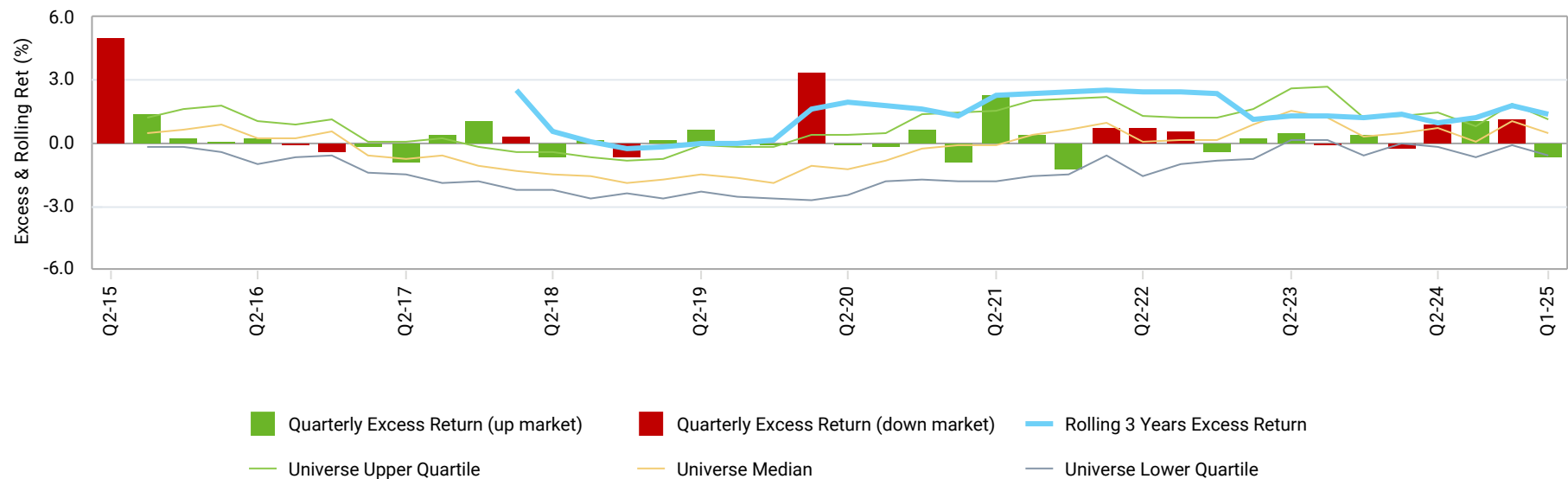


CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2025

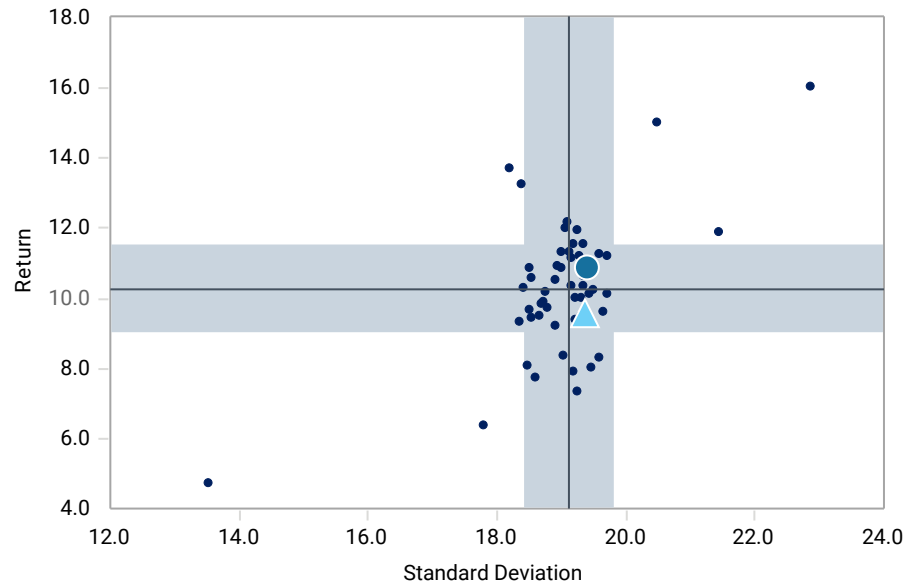


Los Angeles City Employees' Retirement System-LACERS Master Trust

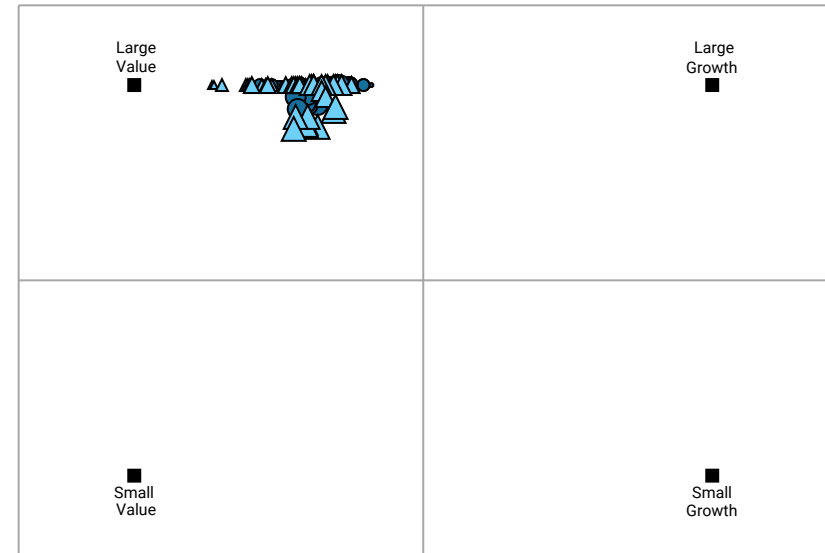
CENTERSQUARE US REAL ESTATE

March 31, 2025

5 Years Return vs. Standard Deviation

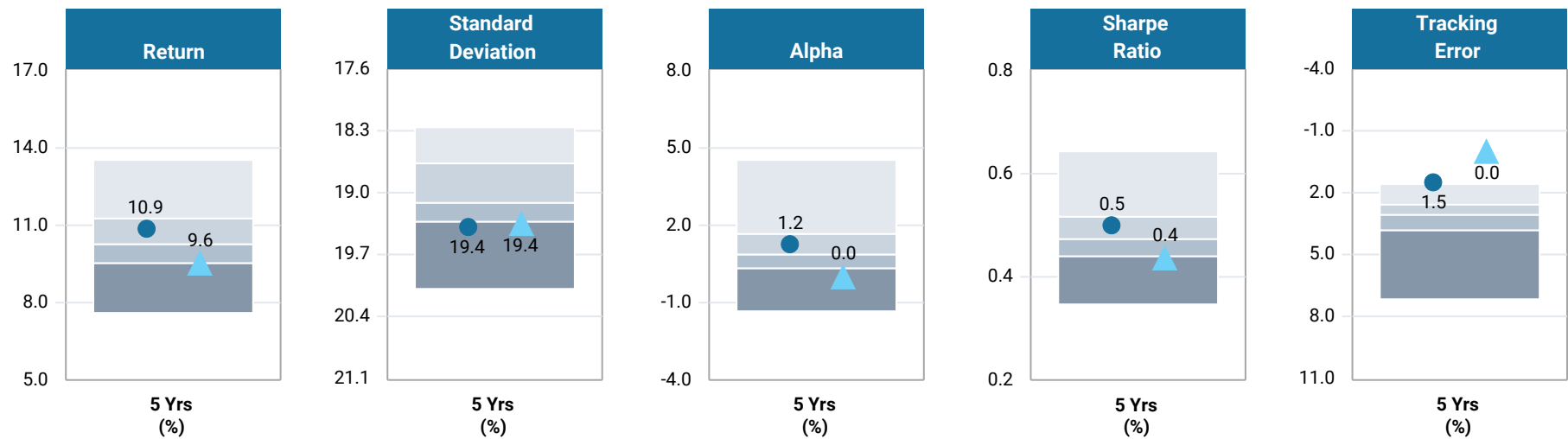


Rolling 5 Years Style Map



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

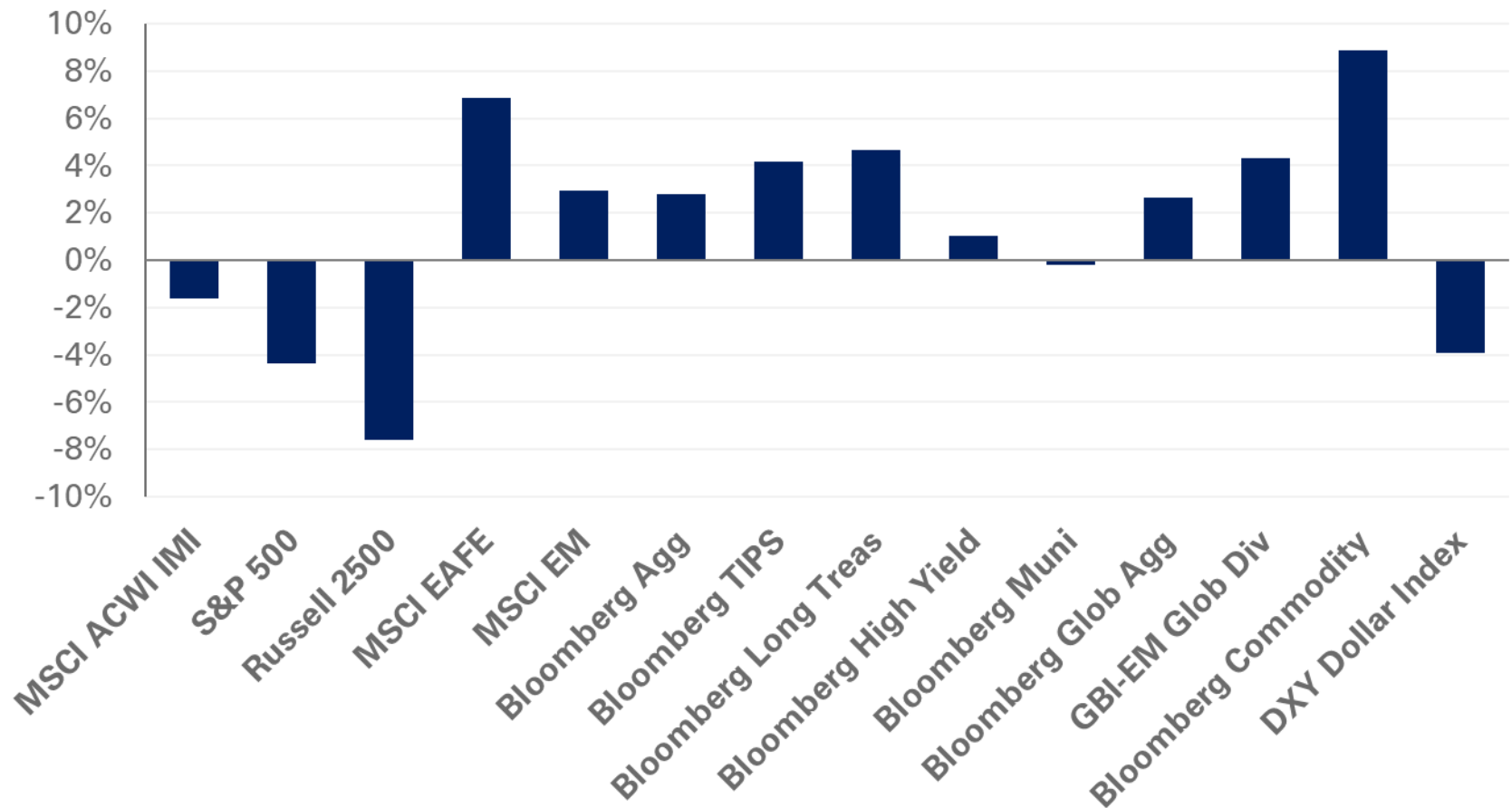
● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



MARKET ENVIRONMENT

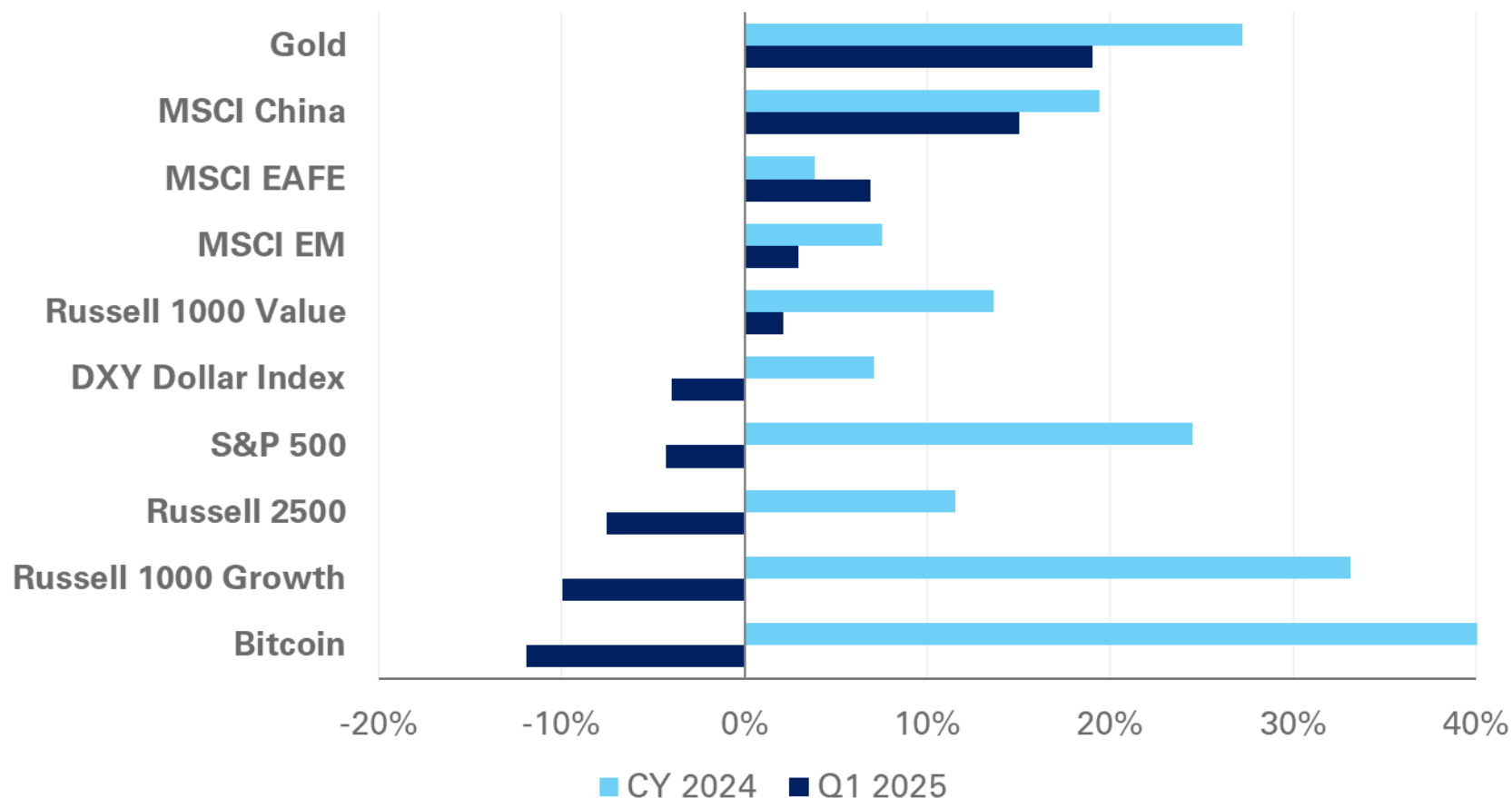
RISK-OFF U.S. POSTURE PERMEATED MARKETS

QUARTERLY TOTAL RETURNS



2024 RETURN DYNAMICS HAVE BROADLY REVERSED

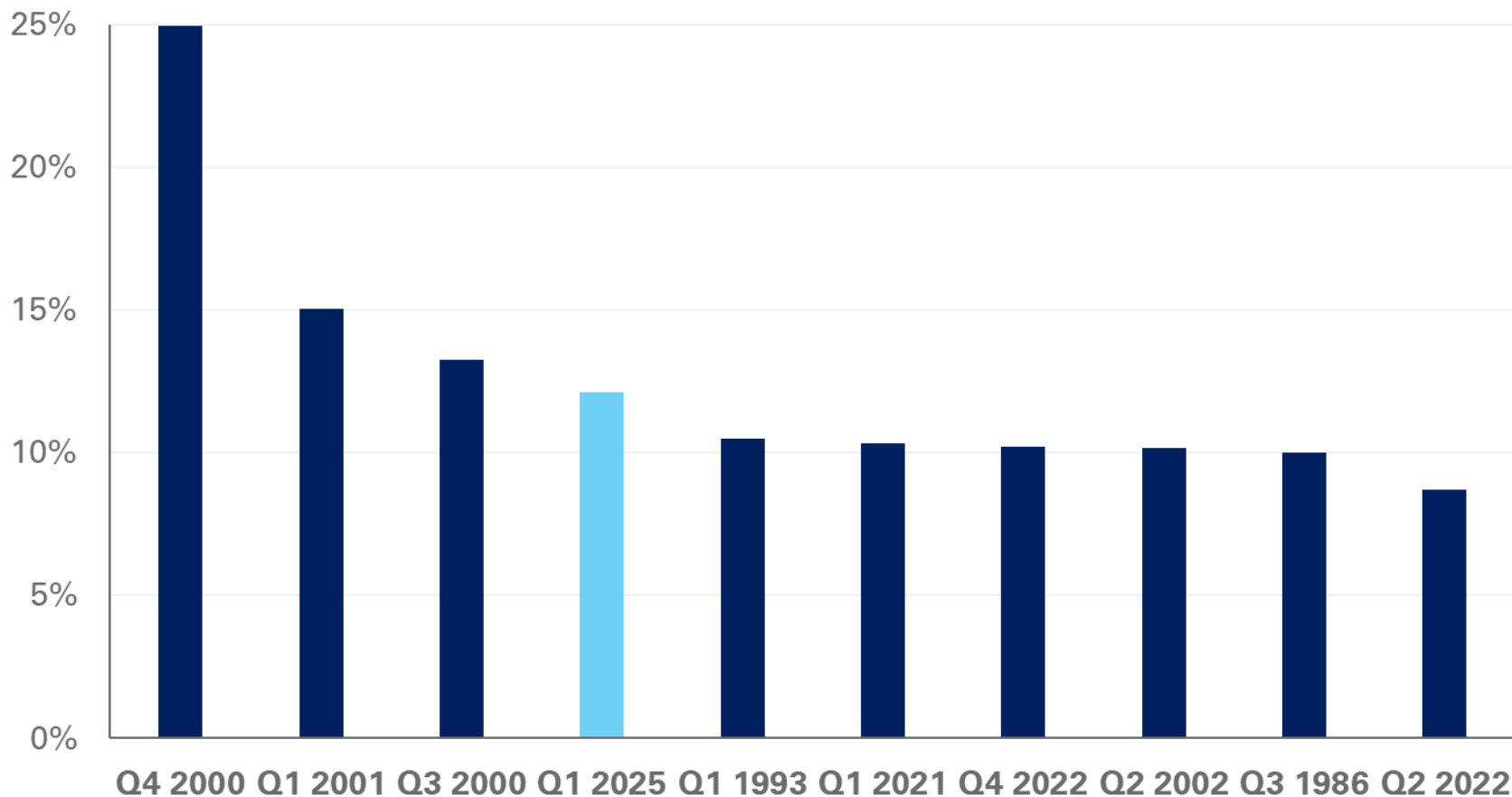
RETURN COMPARISON CALENDAR YEAR 2024 VERSUS Q1 2025



Note: Chart truncated at 40%; Bitcoin 2024 return was 123%.
Sources: S&P, MSCI, Russell, FactSet

MARKET DYNAMICS BENEFITTED VALUE NAMES

TOP 10 QUARTERLY RETURN DIFFERENTIALS: U.S. VALUE - GROWTH



Note: Calculation uses Russell 1000 Value and Russell 1000 Growth indexes since 1978.
Sources: Russell, FactSet, NEPC

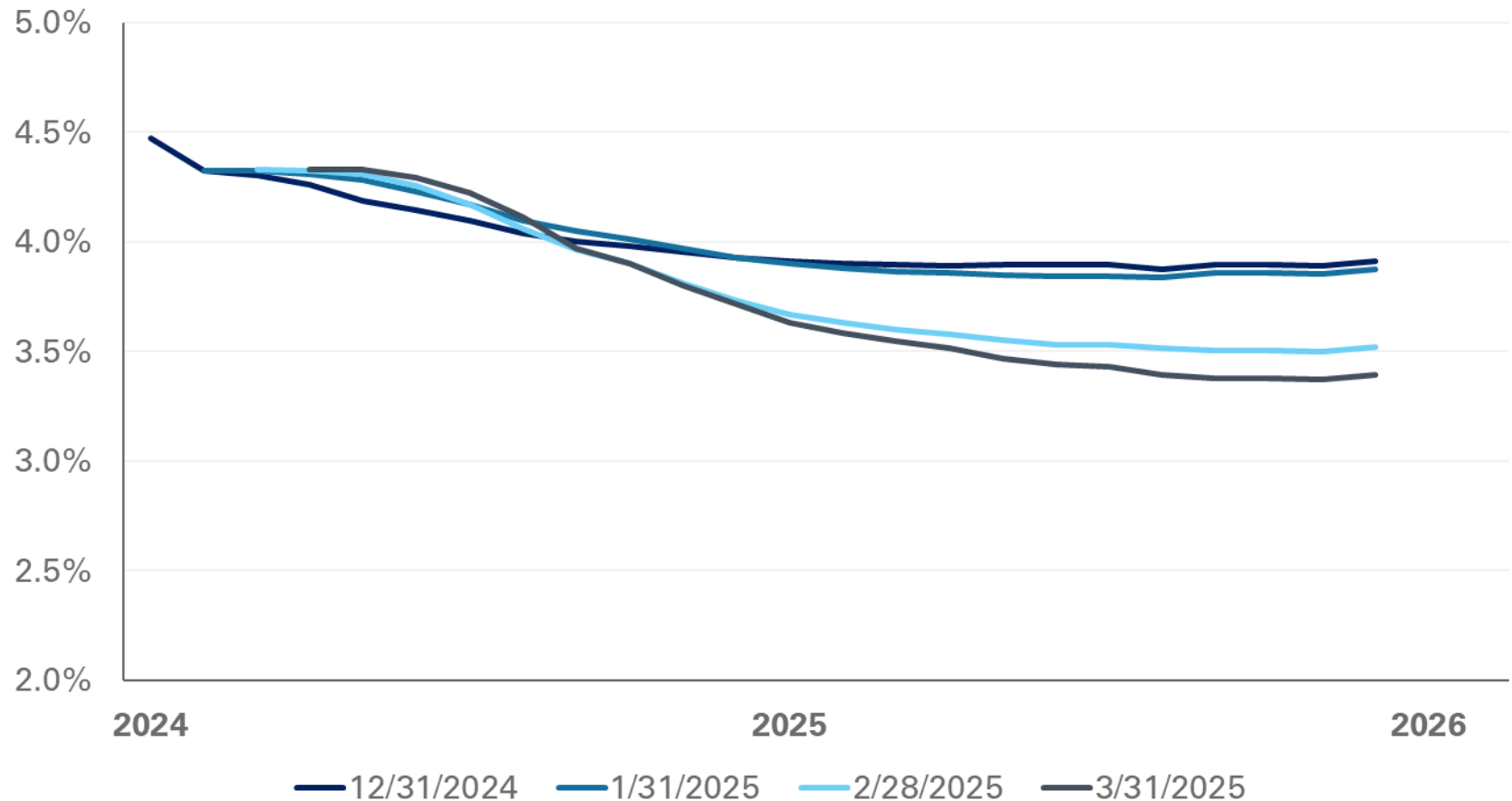
NON-U.S. RETURNS BOLSTERED BY WEAKER USD

DXY INDEX



GROWTH FEARS WEIGHED ON RATE EXPECTATIONS

FED FUNDS EXPECTATIONS





DEFINITIONS

POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2024

Policy Index: 20.5% Russell 3000 Index, 25.5% MSCI ACWI ex USA Net Index, 12.75% Bloomberg U.S. Aggregate Bond Index, 10.75% Credit Opportunities Blend, 6.00% Public Real Assets Blend, 6.5% Real Estate Blend, 17.0% Private Equity Blend, 1% Citi 3 Month T-Bill Index

U.S. Equity Blend: July 1, 2011 - Current: Russell 3000 Index; September 30, 1994 - December 31, 1999 S&P 500 Index 33.75%, Russell 1000 Value Index 35%, Russell 1000 Growth 12.5%, Russell 2000 Value 12.5%, Russell 2000 Growth 6.25%

Core Fixed Income Blend: July 1, 2013 – Current: Bloomberg U.S. Aggregate Bond Index

Credit Opportunities Blend: 13.95% Bloomberg US High Yield 2% Issuer Capped Index, 13.95% S&P UBS Leveraged Loan Index, 37.21% Blended Emerging Markets Debt Blend, 34.88% S&P UBS Leveraged Loan Index One Quarter Lagged

Emerging Markets Debt Blend: 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified

Real Assets Policy Benchmark Blend: 32% Bloomberg US TIPS Index, 16% FTSE NAREIT All Equity Index, 52% Real Estate Blend

Public Real Assets Blend: 66.67% Bloomberg US TIPS Index, 33.33% FTSE NAREIT All Equity Index

Real Estate Blend: July 1, 2014 - Current NCREIF ODCE + 0.80%; July 1, 2012 - June 30, 2014 NCREIF Property Index Lagged +1%; October 1, 1994 - June 30, 2012 NCREIF Property Index Lagged

Private Equity Blend: January 1, 2022 - Current Cambridge Global PE and VC Index; February 1, 2012 – December 31, 2021 Russell 3000 + 3%; Inception – January 31, 2012 Russell 3000 + 4%

Note: See Investment Policy for a full description of the indices listed.



POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON JULY 12, 2022

	Policy Target %
Total Portfolio	100.00%
U.S. Equity	21.00%
Large Cap	15.00%
Small/Mid Cap	6.00%
Non-U.S. Equity	26.00%
Developed	15.00%
Developed Small Cap	3.00%
Emerging Markets	6.67%
Emerging Markets Small Cap	1.33%
Private Equity	16.00%
Core Fixed Income	11.25%
Credit Opportunities	12.75%
Bank Loans/High Yield	3.00%
Emerging Market Debt	4.00%
Private Credit	5.75%
Public Real Assets	5.00%
TIPS	3.60%
REITS	1.40%
Real Estate	7.00%
Cash	1.00%

2022	2023	2024	2025
100.00%	100.00%	100.00%	100.00%
19.50%	20.50%	20.50%	21.00%
14.00%	14.50%	14.50%	15.00%
5.50%	6.00%	6.00%	6.00%
25.50%	25.50%	25.50%	26.00%
14.40%	14.40%	14.40%	15.00%
3.00%	3.00%	3.00%	3.00%
6.75%	6.75%	6.75%	6.67%
1.35%	1.35%	1.35%	1.33%
18.00%	17.50%	17.00%	16.00%
15.00%	14.00%	12.75%	11.25%
8.00%	9.25%	10.75%	12.75%
3.00%	3.00%	3.00%	3.00%
4.00%	4.00%	4.00%	4.00%
1.00%	2.25%	3.75%	5.75%
7.50%	6.25%	6.00%	5.00%
4.50%	4.00%	4.00%	3.60%
3.00%	2.25%	2.00%	1.40%
5.50%	6.00%	6.50%	7.00%
1.00%	1.00%	1.00%	1.00%

Note: Policy target changes coincide with beginning of fiscal year.





DISCLAIMERS & DISCLOSURES

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv