Board Meeting: 9/23/25
Item VII - B

LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

QUARTER ENDING JUNE 30, 2025

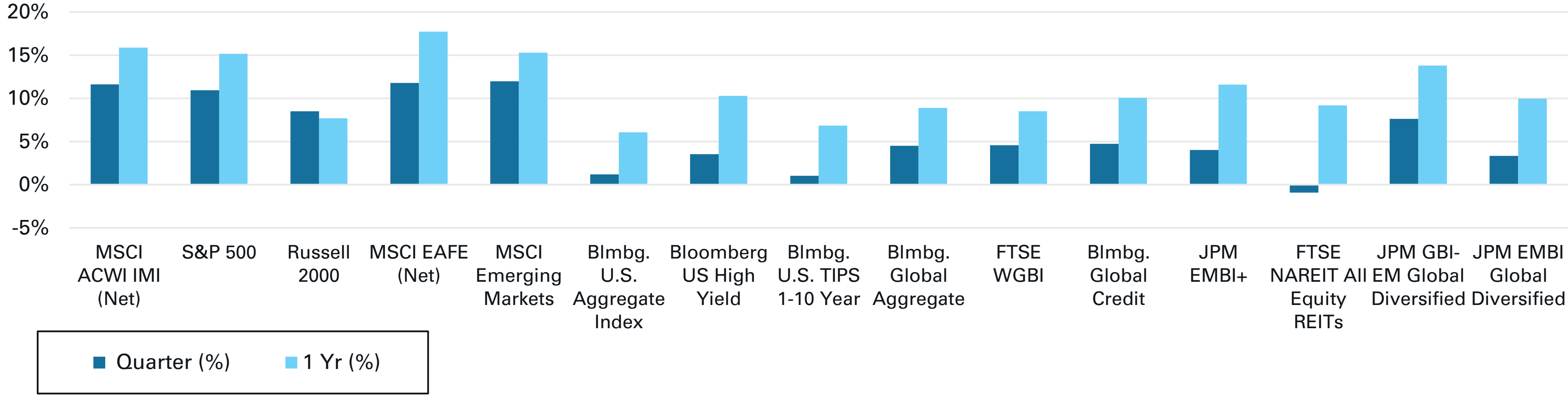
NEPC

TABLE OF CONTENTS

EXECUTIVE SUMMARY

PERFORMANCE OVERVIEW

Market Summary – Q2



	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**25,224,843,440**	**6.2 (26)**	**7.6 (12)**	**11.2 (23)**	**9.0 (48)**	**9.3 (52)**	**7.6 (42)**	**8.9 (30)**	**8.2 (45)**	**Nov-94**
Policy Index		*6.1 (27)*	*7.6 (11)*	*11.4 (20)*	*8.9 (53)*	*8.4 (73)*	*7.5 (50)*	*8.8 (36)*	*8.1 (59)*	
InvMetrics Public DB $5-50B Gross Median		*5.7*	*6.2*	*10.3*	*9.0*	*9.3*	*7.5*	*8.6*	*8.1*	

Note: Performance is gross of fees

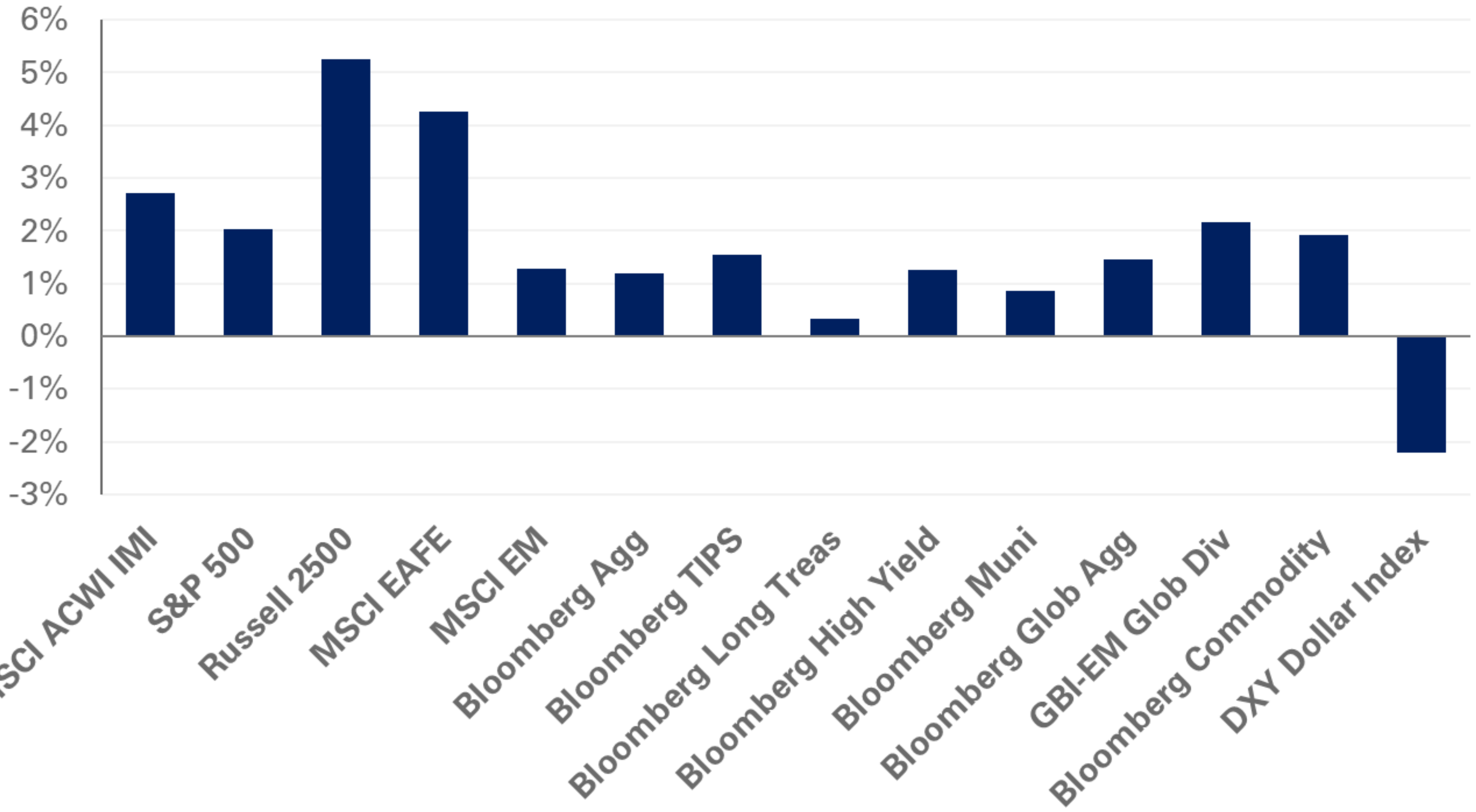
Stock market returns were positive for the quarter, with both U.S. and international equities posting strong returns.
Both the U.S. Equity and Non-U.S. Equity composites underperformed their respective benchmarks in the near-term, although the Non-US Equity composite did outperform for the quarter. The 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 underperforming high yield.
The Core Fixed Income composite slightly outperformed its benchmark for the quarter and FY periods. The Credit Opportunities portfolio has delivered positive results versus its benchmark for the same time periods, but achieved a higher total return compared to Core Fixed Income on the FY basis.

MARKET ENVIRONMENT

RATE CUT EXPECTATIONS FUELED RISK-ON RALLY

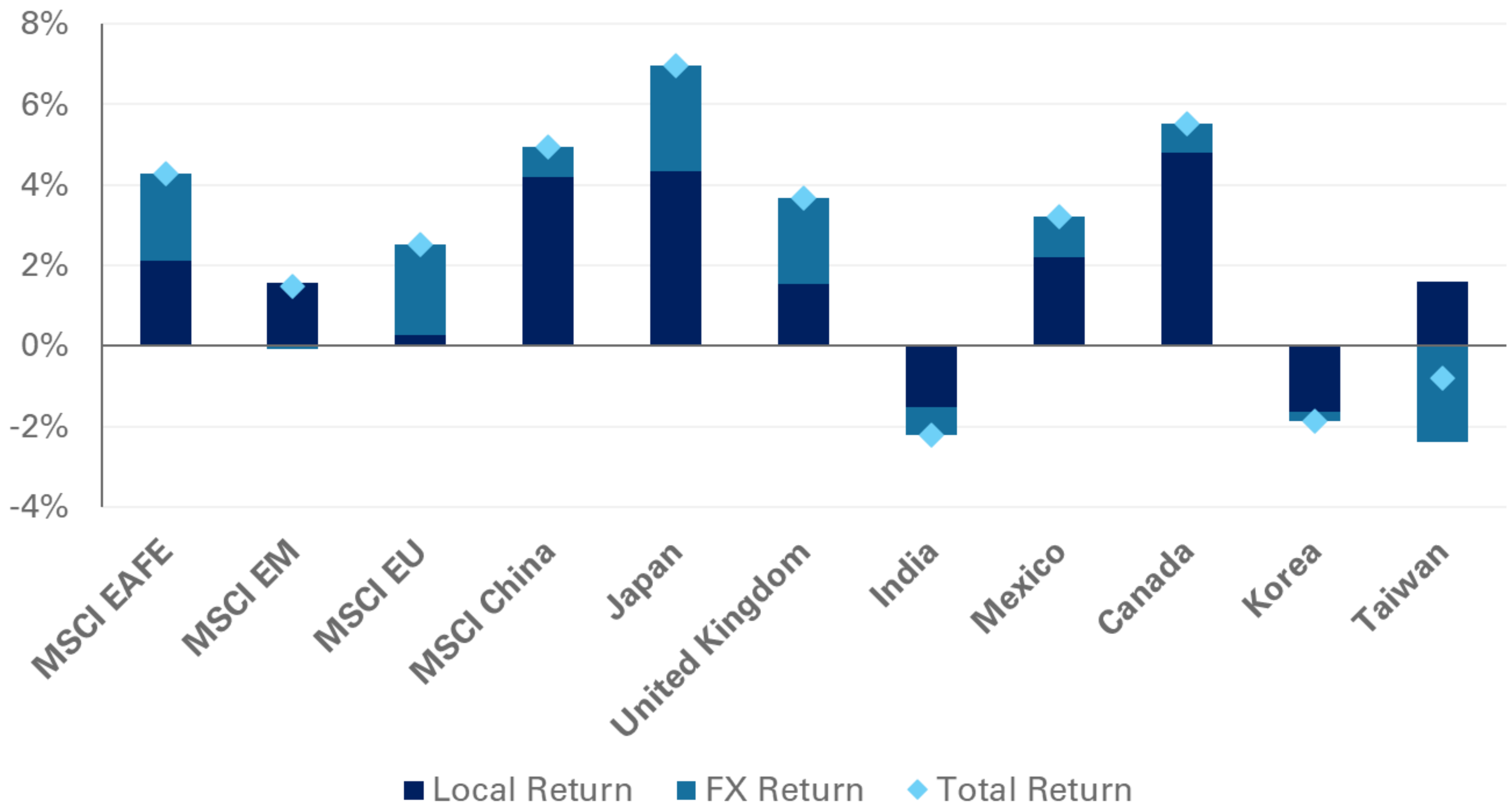
MONTHLY TOTAL RETURNS (AS OF 8/31/25)



Sources: S&P, Russell, MSCI, Bloomberg, JPM, FactSet

USD VOLATILITY INFLUENCING NON-U.S. ASSETS

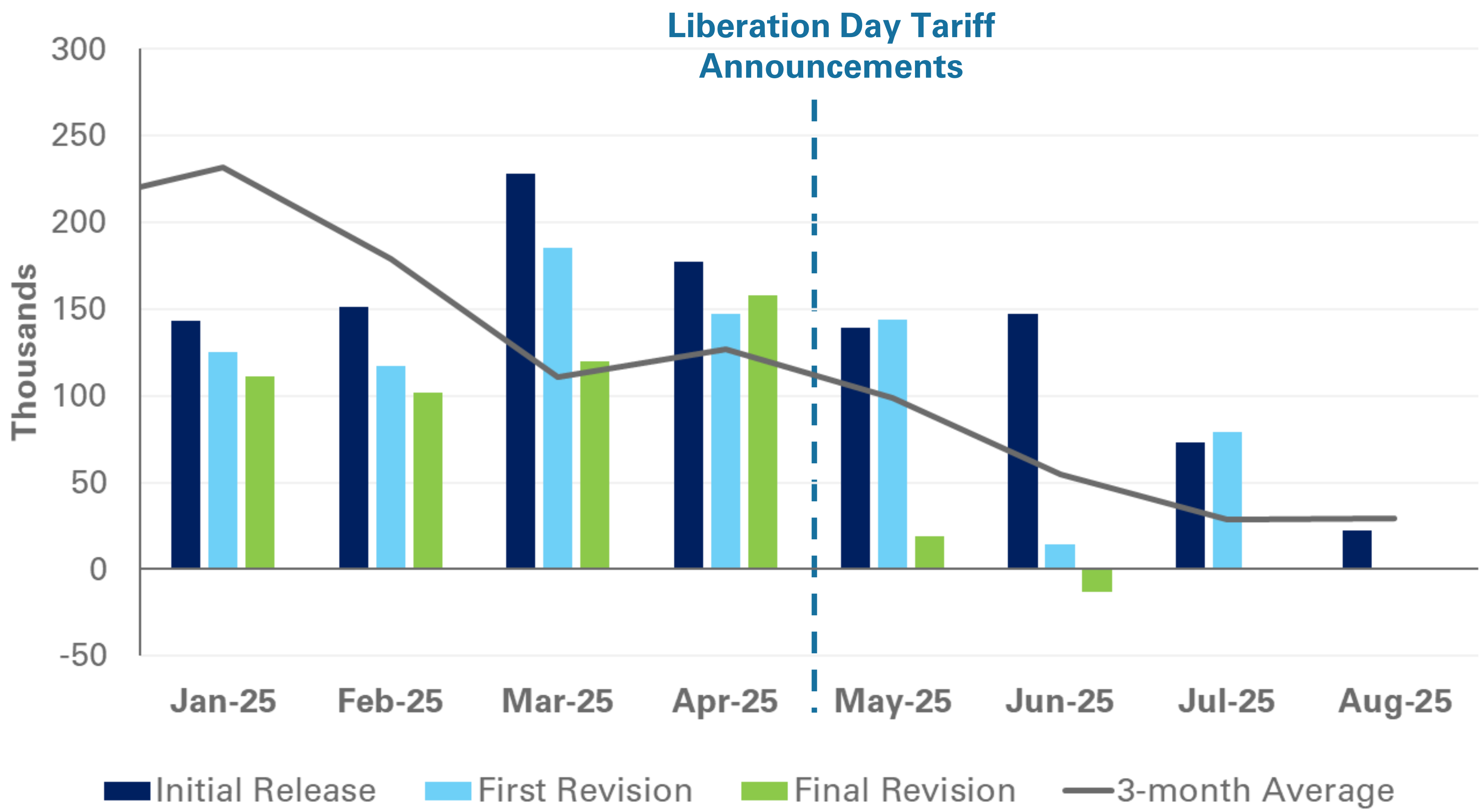
MONTHLY TOTAL RETURNS (AS OF 8/31/25)



Sources: MSCI, FactSet

TARIFF UNCERTAINTY WEIGHING ON LABOR MARKET

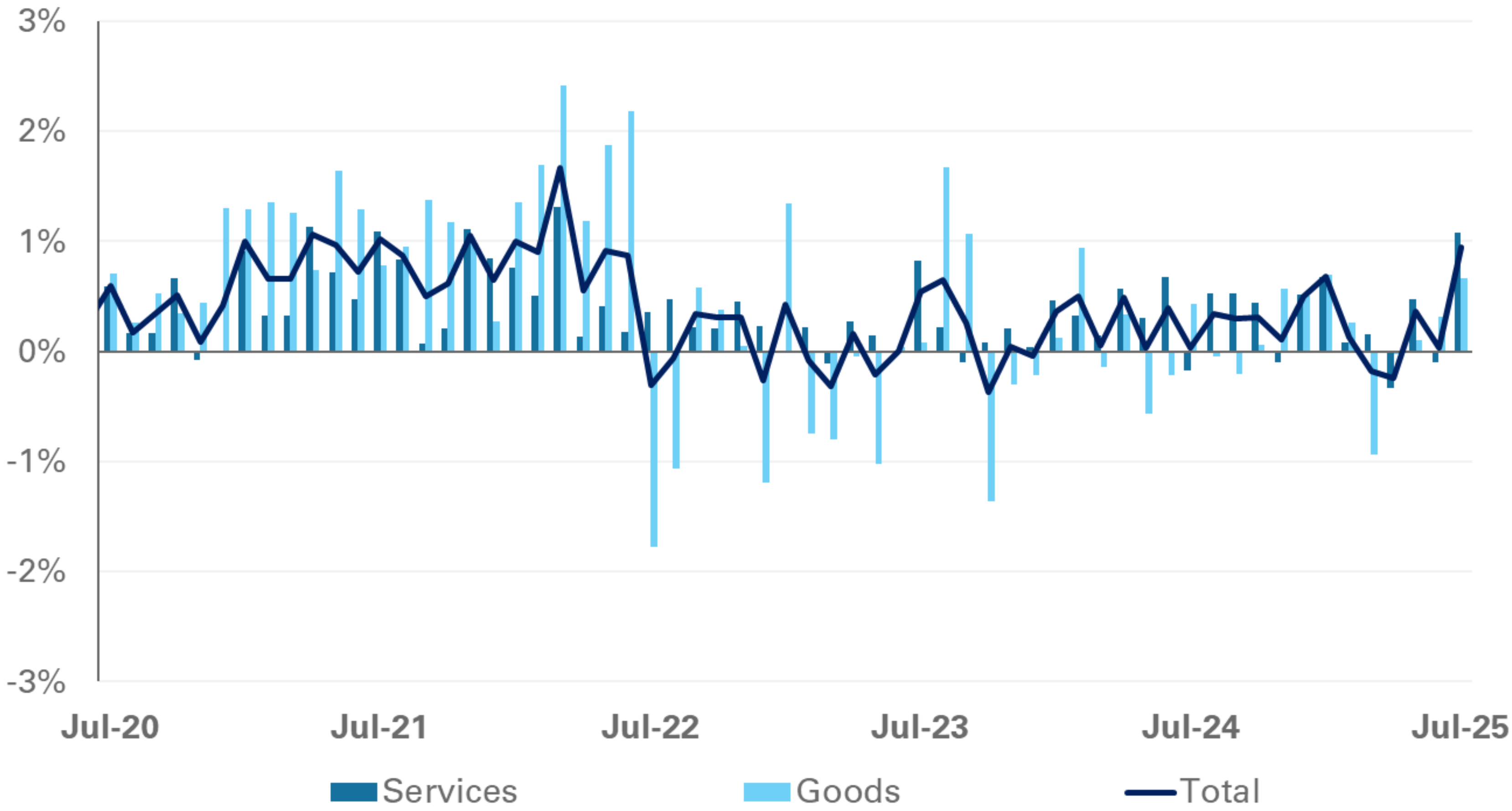
NONFARM PAYROLLS: MONTHLY JOBS ADDED



Notes: 3-month average reflects most recently revised number
Sources: U.S. Bureau of Labor Statistics, FactSet

SERVICES INFLATION HIGHEST SINCE EARLY 2022

PRODUCER PRICE INDEX



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

RECENT CAPITAL MARKET RESULTS (AS OF 9/5/2025)

Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	0.4%	0.4%	4.7%	11.2%	19.3%	19.9%	15.2%	14.9%
Russell 2000	1.1%	1.1%	10.2%	8.2%	13.6%	11.3%	10.7%	9.2%
Russell 2000 Growth	1.0%	1.0%	8.8%	8.2%	16.3%	12.7%	8.0%	9.0%
Russell 2000 Value	1.2%	1.2%	11.7%	8.1%	10.9%	9.8%	13.2%	9.0%
MSCI EAFE	0.3%	0.3%	3.1%	23.1%	16.9%	17.8%	10.6%	7.8%
MSCI EAFE SC	0.1%	0.1%	4.6%	26.5%	20.7%	15.5%	8.5%	7.7%
MSCI Emerging Markets	1.4%	1.4%	4.7%	20.7%	21.0%	12.3%	5.5%	7.4%
MSCI EM SC	0.7%	0.7%	4.1%	15.2%	12.6%	13.9%	11.7%	8.6%
Bloomberg Aggregate	0.9%	0.9%	1.9%	6.0%	2.9%	3.4%	-0.5%	1.8%
Bloomberg U.S. Treasury	0.8%	0.8%	1.5%	5.3%	2.0%	2.4%	-1.3%	1.2%
Bloomberg Credit	1.1%	1.1%	2.2%	6.5%	3.9%	5.0%	0.2%	3.0%
Bloomberg TIPS	0.6%	0.6%	2.3%	7.0%	4.9%	2.6%	1.5%	3.0%
Bloomberg High Yield	0.3%	0.3%	2.0%	6.7%	8.3%	9.4%	5.2%	5.8%
JPM EMBI Global Diversified	0.9%	0.9%	3.9%	9.7%	9.2%	9.7%	1.5%	4.0%
JPM GBI-EM Global Diversified	0.6%	0.6%	1.9%	14.4%	9.7%	9.2%	1.7%	3.3%
NAREIT Global REIT Index	0.1%	0.1%	3.5%	8.4%	2.1%	5.5%	6.6%	5.3%
S&P Global Infrastructure Index	-0.6%	-0.6%	1.5%	17.2%	18.6%	12.4%	12.5%	8.8%

Sources: FactSet Research and NEPC Research

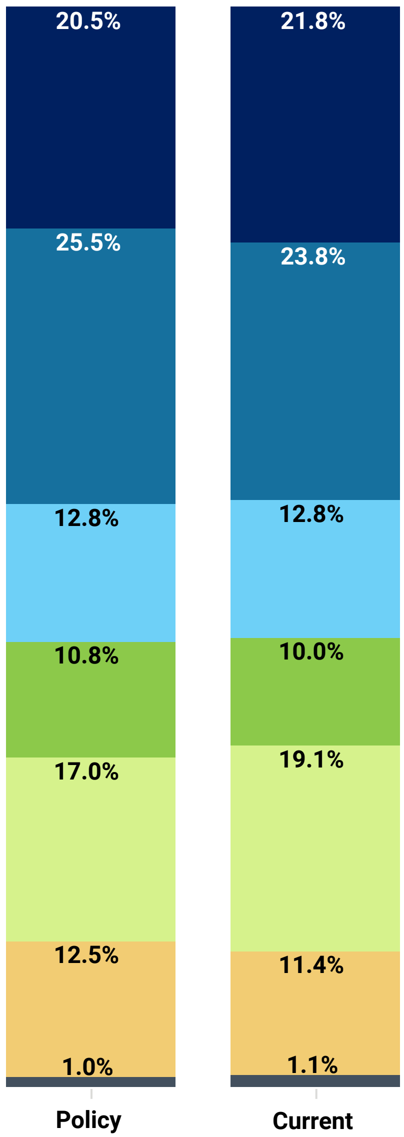
ASSET CLASS POLICY OVERVIEW

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	5,500,167,764	20.5	21.8	1.3	14.0 - 25.0	Yes
Non-US Equity	5,999,941,806	25.5	23.8	-1.7	19.5 - 31.5	Yes
Core Fixed Income	3,219,966,223	12.8	12.8	0.0	11.8 - 18.3	Yes
Opportunistic Credit	2,525,616,608	10.8	10.0	-0.7	5.5 - 13.5	Yes
Private Equity	4,828,067,183	17.0	19.1	2.1	0.0 - 100.0	Yes
Real Assets	2,869,525,610	12.5	11.4	-1.1	5.5 - 16.5	Yes
Cash	281,558,246	1.0	1.1	0.1	0.0 - 2.0	Yes
Total	**25,224,843,440**	**100.0**	**100.0**	**0.0**		

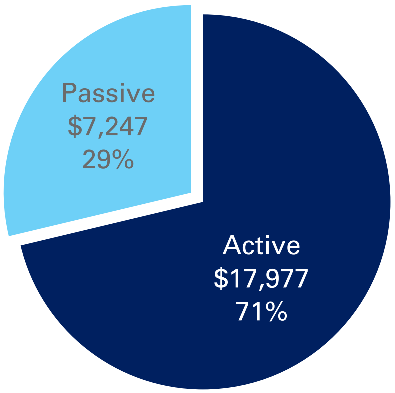
*Difference between Policy and Current Allocation

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

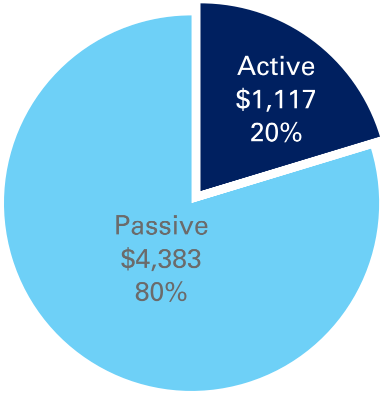
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

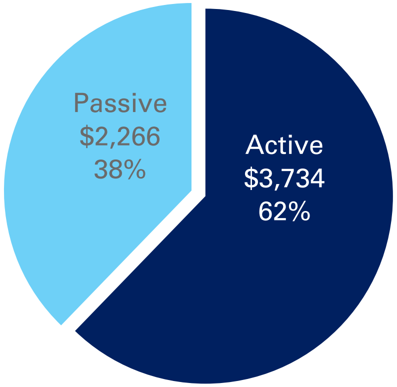
Total Fund



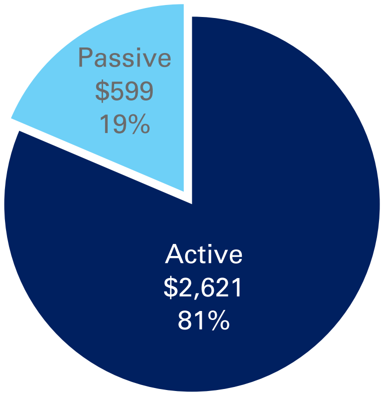
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 71% to active managers and 29% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

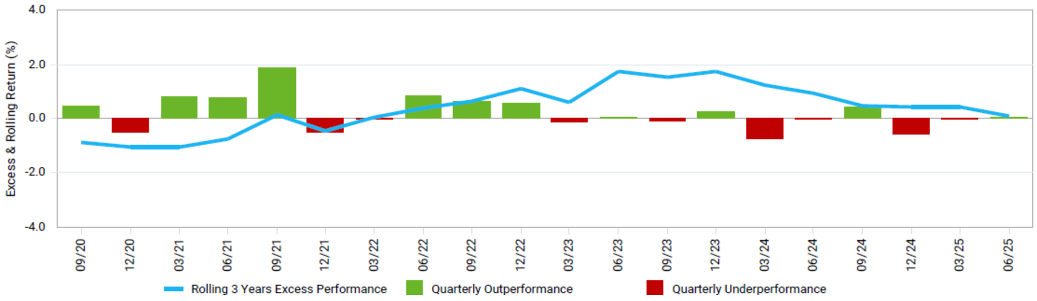
GROSS OF FEES

	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**25,224,843,440**	**6.2 (26)**	**7.6 (12)**	**11.2 (23)**	**9.0 (48)**	**9.3 (52)**	**7.6 (54)**	**7.6 (42)**	**8.9 (30)**	**8.2 (45)**	**Nov-94**
Policy Index		*6.1 (27)*	*7.6 (11)*	*11.4 (20)*	*8.9 (53)*	*8.4 (73)*	*7.6 (57)*	*7.5 (50)*	*8.8 (36)*	*8.1 (59)*	
InvMetrics Public DB $5-50B Gross Median		*5.7*	*6.2*	*10.3*	*9.0*	*9.3*	*7.7*	*7.5*	*8.6*	*8.1*	

Over the past five years the Fund return of 9.3% outperformed the policy index by 0.9% and ranked in the 52nd percentile within the Public Funds $5 Billion- $50 Billion universe. The Fund's volatility of 9.3% ranked in the 75th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 73rd percentile and the Sortino Ratio ranked in the 76th percentile.

Over the past three years the Fund return of 9.0% outperformed the policy index by 0.1% and ranked in the 48th percentile in its peer group. The Fund's volatility ranked in the 77th percentile and the Sharpe Ratio ranked in the 67th percentile. The Sortino Ratio ranked in the 75th percentile.

In the one-year ended June 30, 2025, the Fund returned 11.2% and underperformed the policy index by 0.2%. The Fund's return ranked in the 23rd percentile in its peer group.



5 Years Ending June 30, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**9.3 (52)**	**9.3 (75)**	**0.7 (73)**	**1.1 (76)**
Policy Index	*8.4 (73)*	*9.7 (87)*	*0.6 (88)*	*0.9 (93)*
InvMetrics Public DB $5-50B Gross Median	9.3	7.5	0.8	1.3

3 Years Ending June 30, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**9.0 (48)**	**8.9 (77)**	**0.5 (67)**	**0.8 (75)**
Policy Index	*8.9 (53)*	*9.0 (80)*	*0.5 (76)*	*0.7 (79)*
InvMetrics Public DB $5-50B Gross Median	9.0	7.1	0.6	1.0

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

EXECUTIVE SUMMARY

	Market Value ($)	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)		15 Yrs (%)		Inception (%)		Inception Date
LACERS Master Trust	**25,224,843,440**	**6.2**	**(33)**	**7.6**	**(9)**	**11.2**	**(29)**	**9.0**	**(60)**	**9.3**	**(43)**	**7.6**	**(46)**	**7.6**	**(39)**	**8.9**	**(31)**	**8.2**	**(43)**	**Nov-94**
Policy Index		*6.1*	*(34)*	*7.6*	*(9)*	*11.4*	*(24)*	*8.9*	*(62)*	*8.4*	*(78)*	*7.6*	*(50)*	*7.5*	*(43)*	*8.8*	*(34)*	*8.1*	*(52)*	
InvMetrics Public DB $1-50B Gross Median		*6.0*		*6.2*		*10.4*		*9.4*		*9.0*		*7.5*		*7.4*		*8.5*		*8.1*		

3 Years Ending June 30, 2025	Return		Standard Deviation		Sharpe Ratio		Sortino Ratio	
LACERS Master Trust	**9.0**	**(60)**	**8.9**	**(57)**	**0.5**	**(71)**	**0.8**	**(75)**
Policy Index	*8.9*	*(62)*	*9.0*	*(59)*	*0.5*	*(79)*	*0.7*	*(82)*
InvMetrics Public DB $1-50B Gross Median	9.4		8.4		0.6		0.9	

5 Years Ending June 30, 2025	Return		Standard Deviation		Sharpe Ratio		Sortino Ratio	
LACERS Master Trust	**9.3**	**(43)**	**9.3**	**(56)**	**0.7**	**(54)**	**1.1**	**(53)**
Policy Index	*8.4*	*(78)*	*9.7*	*(69)*	*0.6*	*(83)*	*0.9*	*(84)*
InvMetrics Public DB $1-50B Gross Median	9.0		8.9		0.7		1.1	

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**25,224,843,440**	**100.00**	**6.19**	**7.62**	**11.16**	**8.97**	**9.27**	**7.61**	**7.36**	**8.16**	**Nov-94**
Policy Index			6.15	7.64	11.41	8.87	8.40	7.52	7.19	8.07	
Over/Under			0.04	-0.02	-0.25	0.10	0.87	0.10	0.17	0.09	
U.S. Equity	**5,500,167,764**	**21.80**	**10.14**	**4.52**	**13.80**	**17.57**	**15.24**	**12.36**	**10.25**	**11.05**	**Nov-94**
U.S. Equity Blend			10.99	5.75	15.30	19.08	15.96	12.96	10.53	10.36	
Over/Under			-0.85	-1.23	-1.49	-1.52	-0.72	-0.60	-0.28	0.69	
Non-U.S. Equity	**5,999,941,806**	**23.79**	**13.45**	**18.01**	**18.18**	**13.84**	**10.86**	**7.09**	**6.79**	**5.83**	**Nov-94**
MSCI AC World ex USA (Net)			12.03	17.90	17.72	13.99	10.13	6.12	5.83	-	
Over/Under			1.42	0.12	0.46	-0.15	0.73	0.97	0.96	-	
Core Fixed Income	**3,219,966,223**	**12.77**	**1.26**	**4.21**	**6.28**	**2.88**	**-0.19**	**2.22**	**-**	**2.43**	**Jul-12**
Core Fixed Income Blend			1.21	4.02	6.08	2.55	-0.73	1.76	-	1.85	
Over/Under			0.05	0.19	0.21	0.33	0.53	0.46	-	0.59	
Credit Opportunities	**2,525,616,608**	**10.01**	**3.91**	**6.08**	**10.57**	**9.63**	**4.91**	**4.68**	**-**	**4.85**	**Jul-13**
Credit Opportunities Blend			3.06	5.37	9.40	8.90	4.46	4.73	-	4.88	
Over/Under			0.86	0.71	1.17	0.73	0.45	-0.04	-	-0.03	
Real Assets	**2,869,525,610**	**11.38**	**0.35**	**2.85**	**4.83**	**-0.18**	**3.18**	**4.09**	**3.33**	**5.63**	**Dec-94**
Real Assets Policy Benchmark			0.65	3.10	5.76	-0.54	2.89	4.74	4.71	7.04	
Over/Under			-0.30	-0.26	-0.92	0.36	0.29	-0.65	-1.38	-1.41	
Public Real Assets	**1,445,610,645**	**5.73**	**0.29**	**3.89**	**8.51**	**3.55**	**4.29**	**3.50**	**-**	**2.91**	**Jul-14**
Public Real Assets Blend			0.02	3.72	7.11	2.89	4.71	2.66	-	1.69	
Over/Under			0.28	0.16	1.41	0.67	-0.42	0.84	-	1.22	
Private Real Estate	**1,404,158,598**	**5.57**	**0.38**	**1.79**	**1.12**	**-3.98**	**2.76**	**4.88**	**3.89**	**6.00**	**Nov-94**
Real Estate Blend			1.23	2.50	4.37	-4.67	4.25	6.19	7.37	8.71	
Over/Under			-0.85	-0.72	-3.25	0.69	-1.49	-1.31	-3.48	-2.71	
Private Equity	**4,828,067,183**	**19.14**	**1.75**	**5.11**	**7.70**	**4.56**	**17.76**	**12.76**	**12.88**	**11.18**	**Dec-95**
Private Equity Blend			1.79	2.62	6.47	1.81	12.34	12.84	12.49	12.82	
Over/Under			-0.04	2.48	1.23	2.75	5.42	-0.08	0.39	-1.63	
Cash	**281,558,246**	**1.12**									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**25,224,843,440**	**100.00**	**6.14**	**7.53**	**10.96**	**8.80**	**9.10**	**7.43**	**7.17**	**7.02**	**Jul-01**
Policy Index			*6.15*	*7.64*	*11.41*	*8.87*	*8.40*	*7.52*	*7.19*	*6.99*	
Over/Under			-0.01	-0.11	-0.45	-0.08	0.70	-0.08	-0.02	0.02	
U.S. Equity	**5,500,167,764**	**21.80**	**10.11**	**4.46**	**13.69**	**17.45**	**15.13**	**12.27**	**10.10**	**9.37**	**Sep-01**
U.S. Equity Blend			*10.99*	*5.75*	*15.30*	*19.08*	*15.96*	*12.96*	*10.53*	*9.49*	
Over/Under			-0.88	-1.29	-1.60	-1.63	-0.83	-0.68	-0.43	-0.12	
Non-U.S. Equity	**5,999,941,806**	**23.79**	**13.33**	**17.78**	**17.68**	**13.44**	**10.48**	**6.71**	**6.43**	**6.54**	**Jun-01**
MSCI AC World ex USA (Net)			*12.03*	*17.90*	*17.72*	*13.99*	*10.13*	*6.12*	*5.83*	*5.94*	
Over/Under			1.29	-0.12	-0.04	-0.55	0.35	0.59	0.59	0.60	
Core Fixed Income	**3,219,966,223**	**12.77**	**1.24**	**4.16**	**6.18**	**2.78**	**-0.29**	**2.12**	**-**	**2.33**	**Jul-12**
Core Fixed Income Blend			*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	-	*1.85*	
Over/Under			0.03	0.14	0.11	0.23	0.44	0.36	-	0.48	
Credit Opportunities	**2,525,616,608**	**10.01**	**3.84**	**5.92**	**10.25**	**9.30**	**4.60**	**4.35**	**-**	**4.52**	**Jul-13**
Credit Opportunities Blend			*3.06*	*5.37*	*9.40*	*8.90*	*4.46*	*4.73*	-	*4.88*	
Over/Under			0.79	0.56	0.85	0.39	0.14	-0.38	-	-0.36	
Real Assets	**2,869,525,610**	**11.38**	**0.32**	**2.79**	**4.72**	**-0.30**	**3.06**	**3.95**	**3.19**	**4.48**	**Jun-01**
Real Assets Policy Benchmark			*0.65*	*3.10*	*5.76*	*-0.54*	*2.89*	*4.74*	*4.71*	*5.61*	
Over/Under			-0.32	-0.31	-1.04	0.25	0.17	-0.79	-1.53	-1.13	
Public Real Assets	**1,445,610,645**	**5.73**	**0.25**	**3.79**	**8.32**	**3.38**	**4.12**	**3.30**	**-**	**2.72**	**Jul-14**
Public Real Assets Blend			*0.02*	*3.72*	*7.11*	*2.89*	*4.71*	*2.66*	-	*1.69*	
Over/Under			0.23	0.07	1.21	0.49	-0.59	0.64	-	1.03	
Private Real Estate	**1,404,158,598**	**5.57**	**0.37**	**1.77**	**1.07**	**-4.03**	**2.69**	**4.80**	**3.77**	**4.99**	**Jul-01**
Real Estate Blend			*1.23*	*2.50*	*4.37*	*-4.67*	*4.25*	*6.19*	*7.37*	*7.87*	
Over/Under			-0.85	-0.73	-3.29	0.64	-1.56	-1.39	-3.60	-2.88	
Private Equity	**4,828,067,183**	**19.14**	**1.75**	**5.12**	**7.72**	**4.59**	**17.78**	**12.78**	**12.83**	**11.20**	**Sep-01**
Private Equity Blend			*1.79*	*2.62*	*6.47*	*1.81*	*12.34*	*12.84*	*12.49*	*11.83*	
Over/Under			-0.04	2.49	1.25	2.77	5.44	-0.06	0.33	-0.62	
Cash	**281,558,246**	**1.12**									

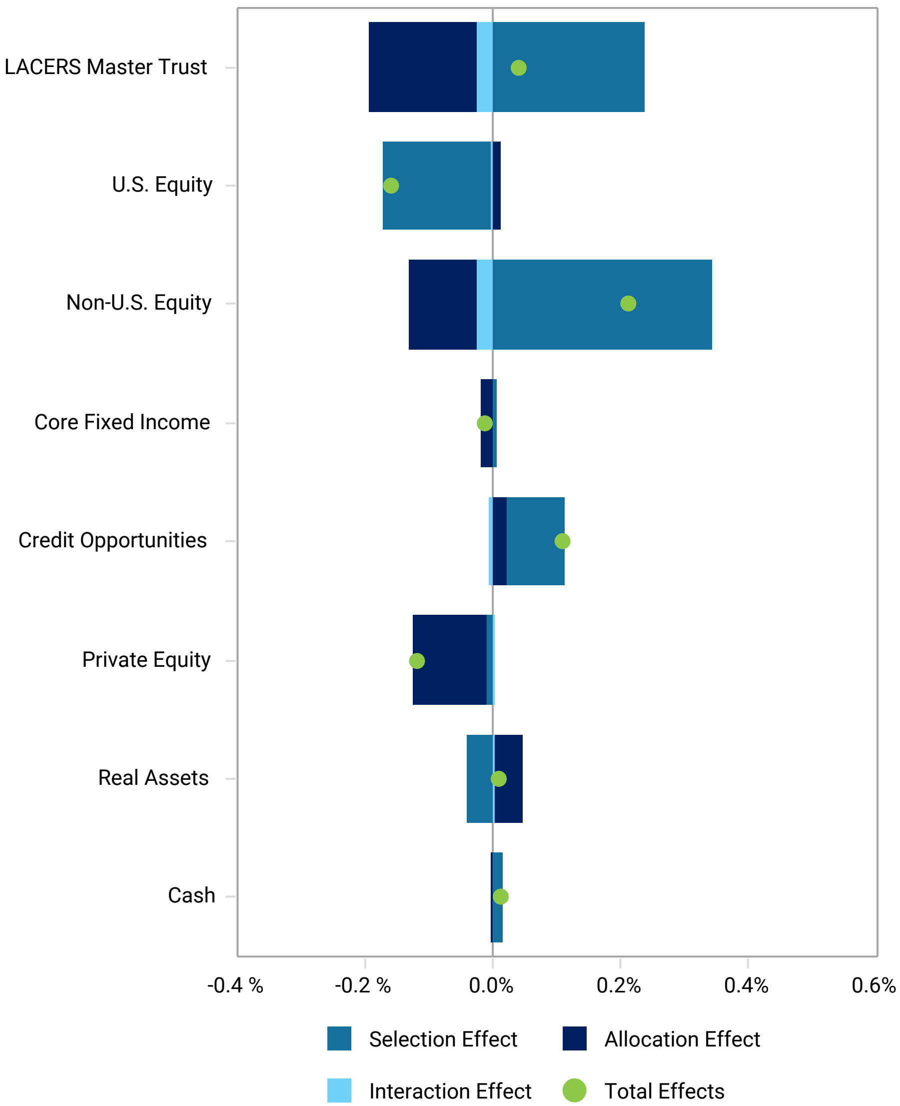
Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending June 30, 2025



Attribution Summary
1 Quarter Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	10.1	11.0	-0.9	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	13.4	12.0	1.4	0.3	-0.1	0.0	0.2
Core Fixed Income	1.3	1.2	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	3.9	3.1	0.9	0.1	0.0	0.0	0.1
Private Equity	1.7	1.8	0.0	0.0	-0.1	0.0	-0.1
Real Assets	0.3	0.6	-0.3	0.0	0.0	0.0	0.0
Cash	2.5	1.0	1.5	0.0	0.0	0.0	0.0
LACERS Master Trust	6.2	6.1	0.0	0.2	-0.2	0.0	0.0

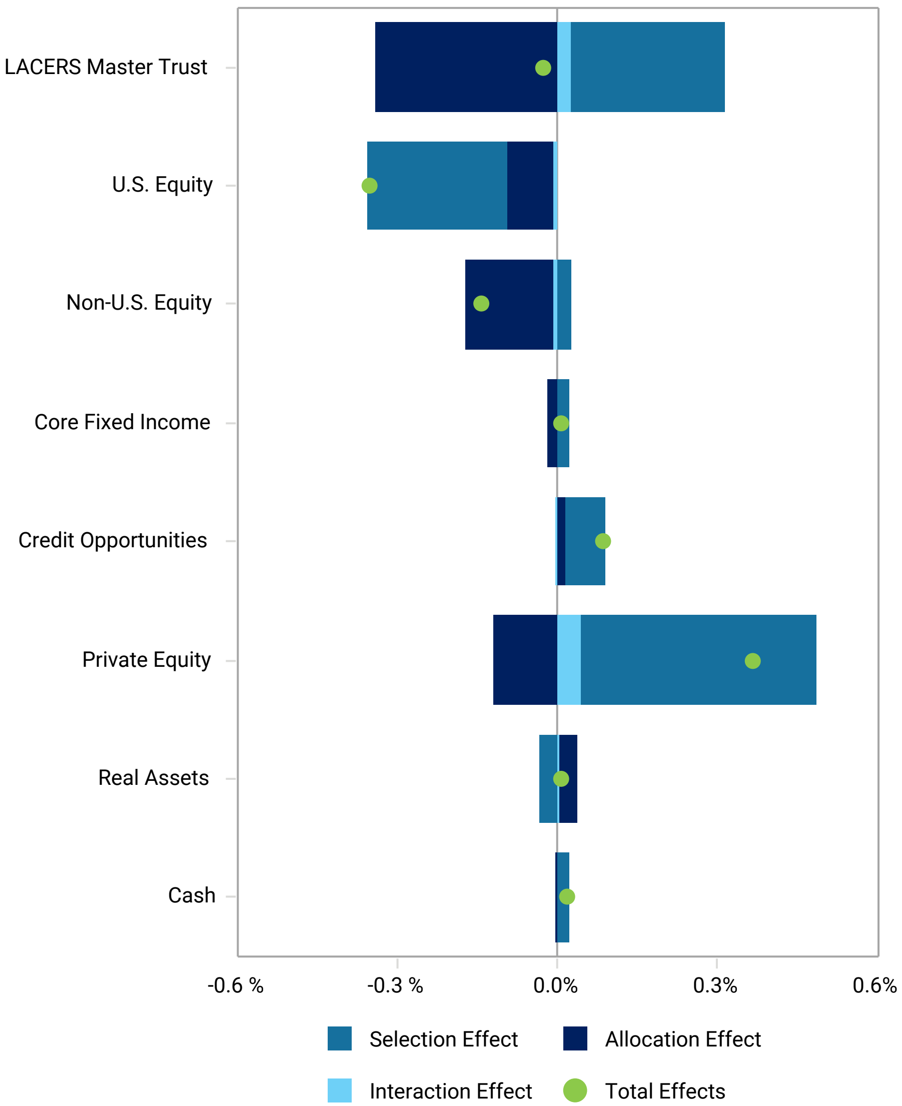
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
Year To Date Ending June 30, 2025



Attribution Summary
Year To Date Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	4.5	5.8	-1.2	-0.3	-0.1	0.0	-0.4
Non-U.S. Equity	18.0	17.9	0.1	0.0	-0.2	0.0	-0.1
Core Fixed Income	4.2	4.0	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	6.1	5.4	0.7	0.1	0.0	0.0	0.1
Private Equity	5.1	2.6	2.5	0.4	-0.1	0.0	0.4
Real Assets	2.8	3.1	-0.3	0.0	0.0	0.0	0.0
Cash	4.4	2.1	2.3	0.0	0.0	0.0	0.0
LACERS Master Trust	**7.6**	**7.6**	**0.0**	**0.3**	**-0.3**	**0.0**	**0.0**

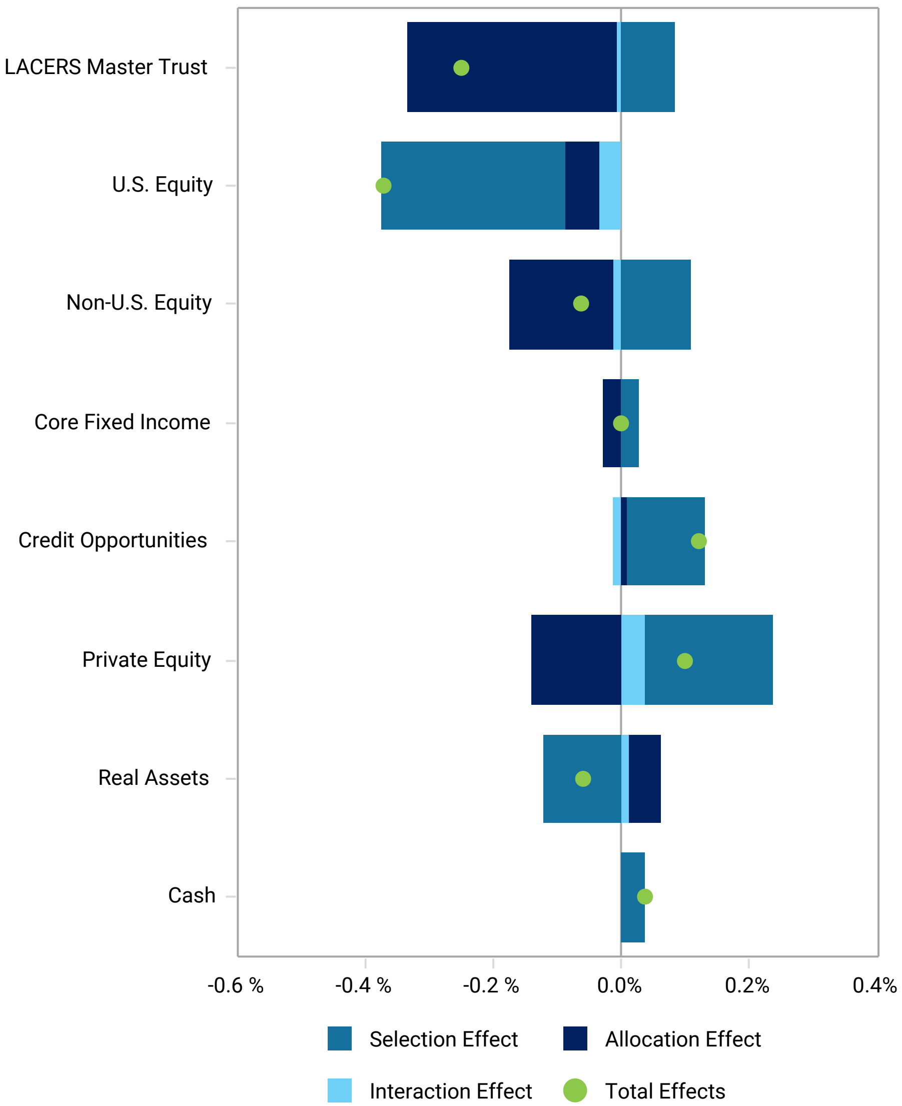
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2025



*Total Actual and Index returns are weighted average calculations.

Attribution Summary
1 Year Ending June 30, 2025

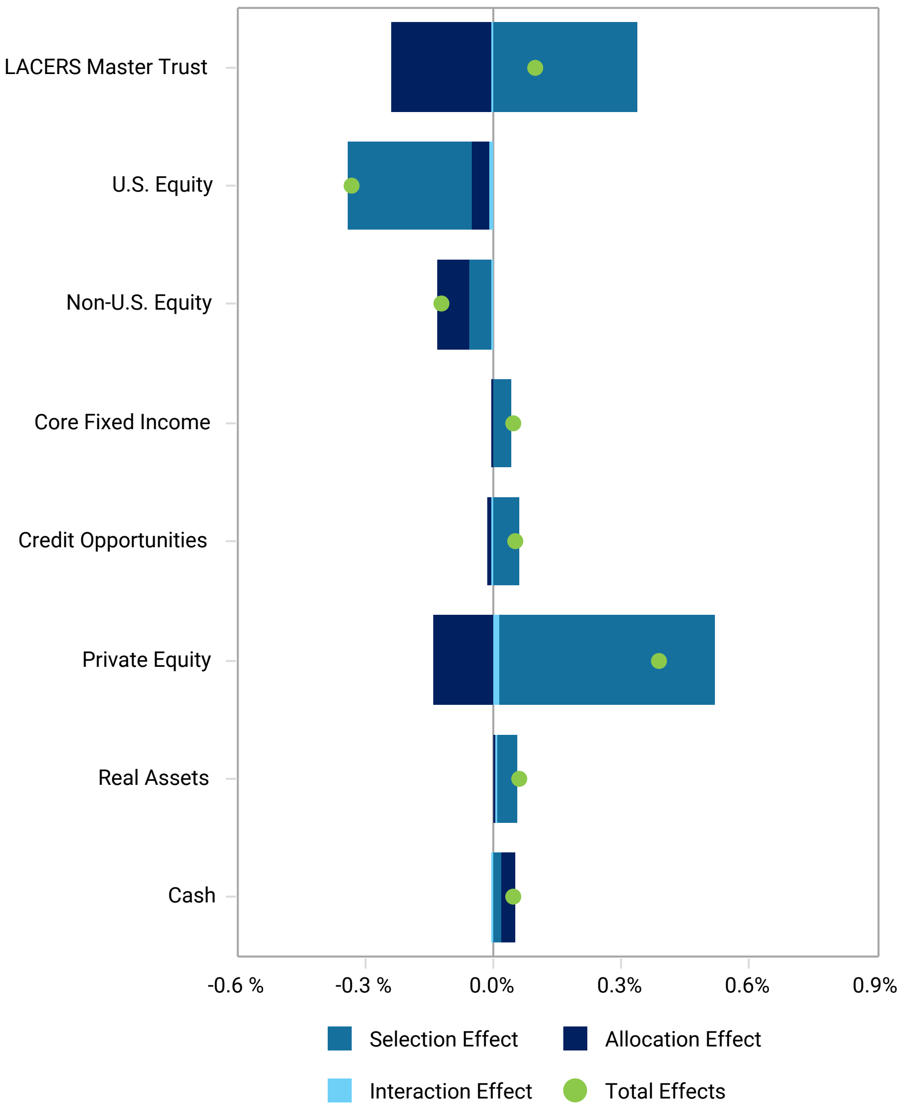
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	13.8	15.3	-1.5	-0.3	-0.1	0.0	-0.4
Non-U.S. Equity	18.2	17.7	0.5	0.1	-0.2	0.0	-0.1
Core Fixed Income	6.3	6.1	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	10.6	9.4	1.2	0.1	0.0	0.0	0.1
Private Equity	7.7	6.5	1.2	0.2	-0.1	0.0	0.1
Real Assets	4.8	5.8	-0.9	-0.1	0.0	0.0	-0.1
Cash	8.3	4.7	3.6	0.0	0.0	0.0	0.0
LACERS Master Trust	**11.2**	**11.4**	**-0.2**	**0.1**	**-0.3**	**0.0**	**-0.2**

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending June 30, 2025



Attribution Summary
3 Years Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	17.6	19.1	-1.5	-0.3	0.0	0.0	-0.3
Non-U.S. Equity	13.8	14.0	-0.2	-0.1	-0.1	0.0	-0.1
Core Fixed Income	2.9	2.5	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	9.6	8.9	0.7	0.1	0.0	0.0	0.1
Private Equity	4.6	1.8	2.7	0.5	-0.1	0.0	0.4
Real Assets	-0.2	-0.5	0.4	0.0	0.0	0.0	0.1
Cash	6.6	4.6	2.0	0.0	0.0	0.0	0.0
LACERS Master Trust	**9.0**	**8.9**	**0.1**	**0.3**	**-0.2**	**0.0**	**0.1**

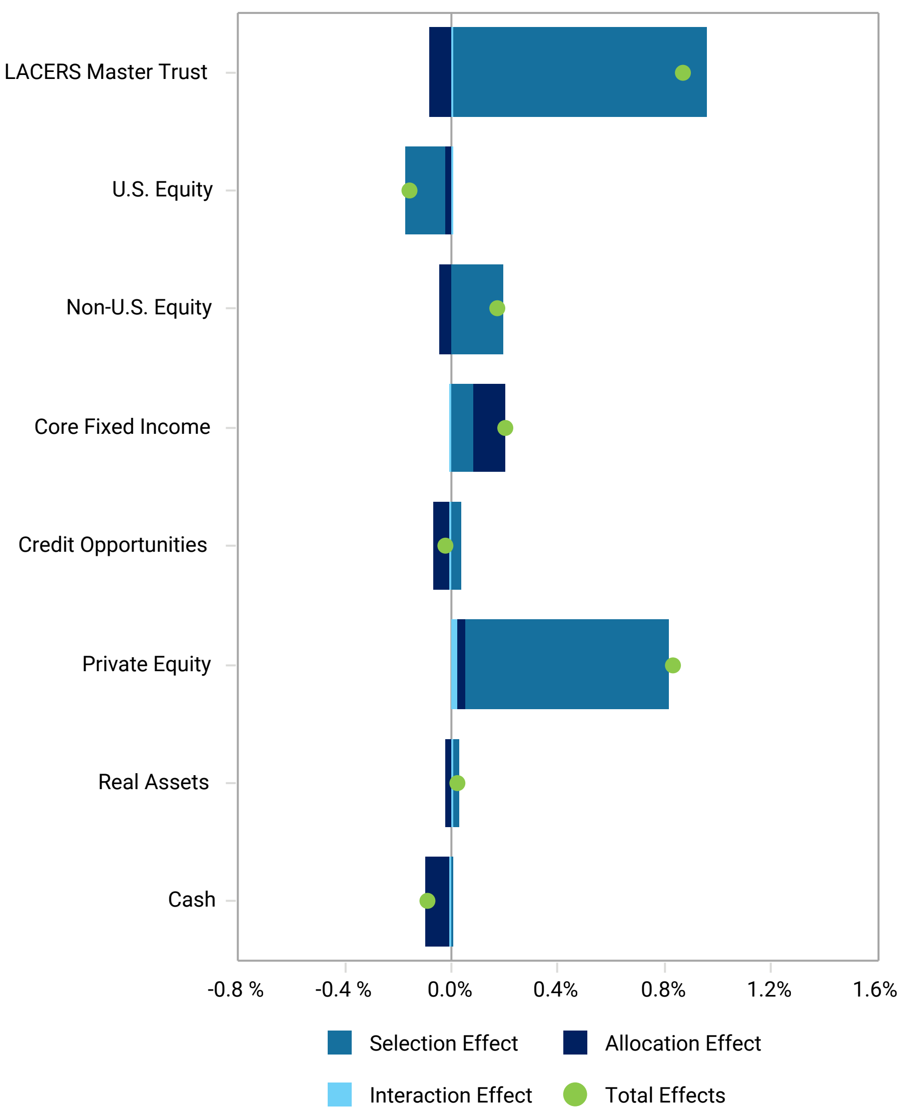
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2025



Attribution Summary
5 Years Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	15.2	16.0	-0.7	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	10.9	10.1	0.7	0.2	0.0	0.0	0.2
Core Fixed Income	-0.2	-0.7	0.5	0.1	0.1	0.0	0.2
Credit Opportunities	4.9	4.5	0.5	0.0	-0.1	0.0	0.0
Private Equity	17.8	12.3	5.4	0.8	0.0	0.0	0.8
Real Assets	3.2	2.9	0.3	0.0	0.0	0.0	0.0
Cash	3.4	2.8	0.6	0.0	-0.1	0.0	-0.1
LACERS Master Trust	**9.3**	**8.4**	**0.9**	**1.0**	**-0.1**	**0.0**	**0.9**

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2025

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	12.8%	11.8%	1.62x
Core Portfolio	13.3%	12.3%	1.64x
Specialized Portfolio	-2.3%	1.6%	1.11x
PE Blended Benchmark	12.3%	12.6%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR)[1]	4.9%	5.5%
NFI-ODCE + 80 basis points (TWR)	5.5%	6.5%

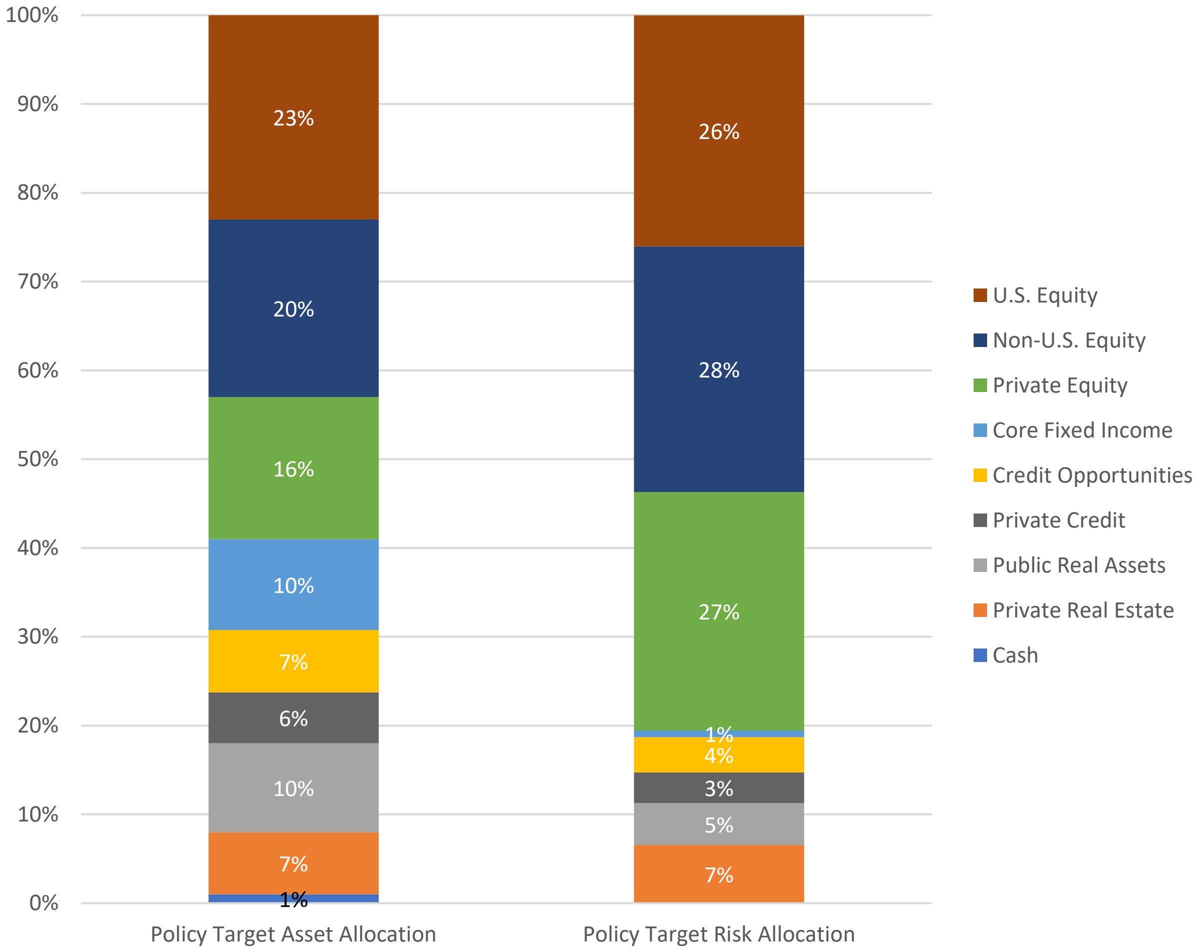
Source: The Townsend Group

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 59%; accounts for 81% of the policy target portfolio risk.
- Core Fixed Income, Credit Opportunities, and Private Credit policy allocation is 23%, accounting for 8% of the policy target portfolio risk.
- Real Assets (Private Real Estate and Public Real Assets) policy allocation is 17%, accounting for 11% of policy target portfolio risk.

* Adopted December 10, 2024

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF JUNE 30, 2025

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.60%
Non-U.S. Equity	1.25%	1.41%
Core Fixed Income	0.75%	0.29%
Credit Opportunities	1.50%	1.31%
Public Real Assets*	1.50%	0.98%

- 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.

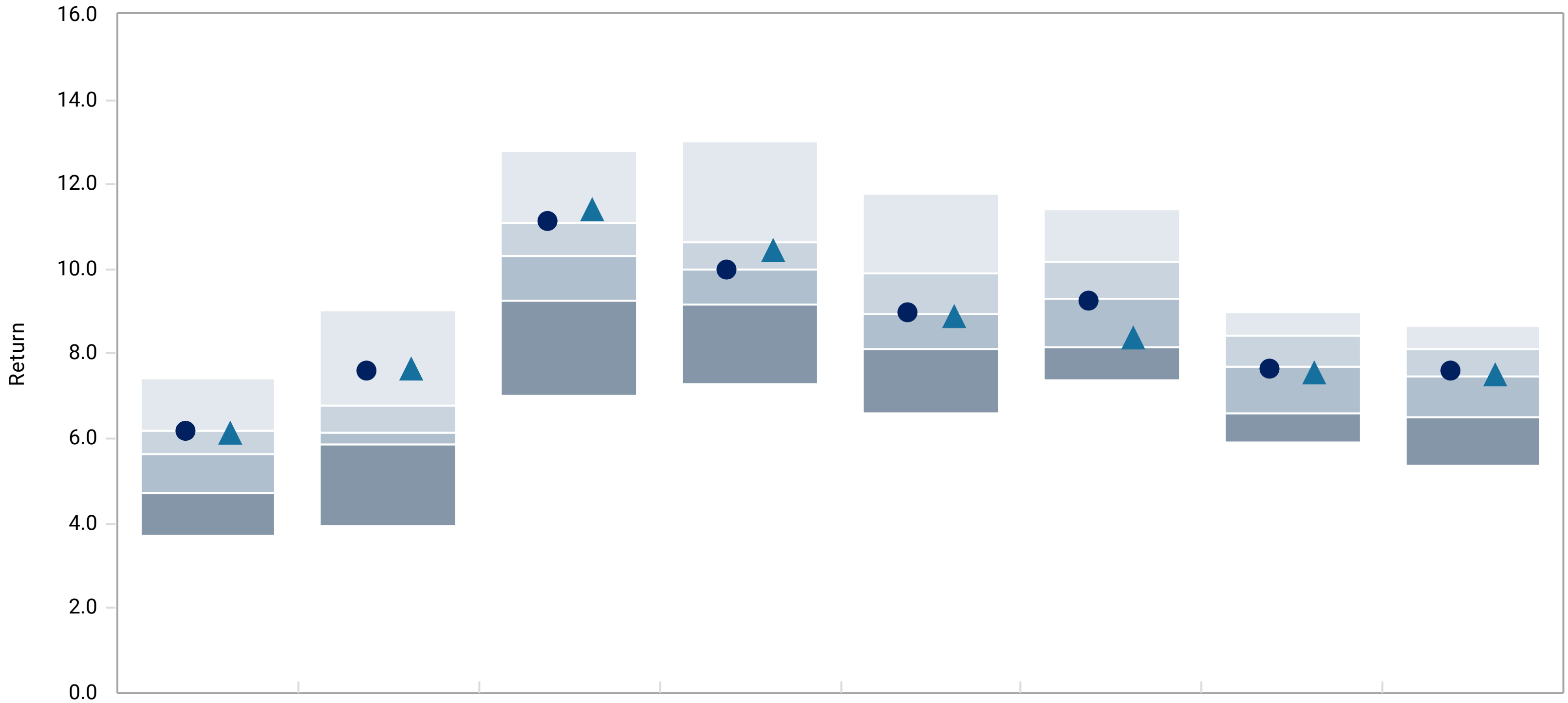
* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 66.7% Bloomberg Barclays US TIPS and 33.3% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RETURN SUMMARY VS. PEER UNIVERSE

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



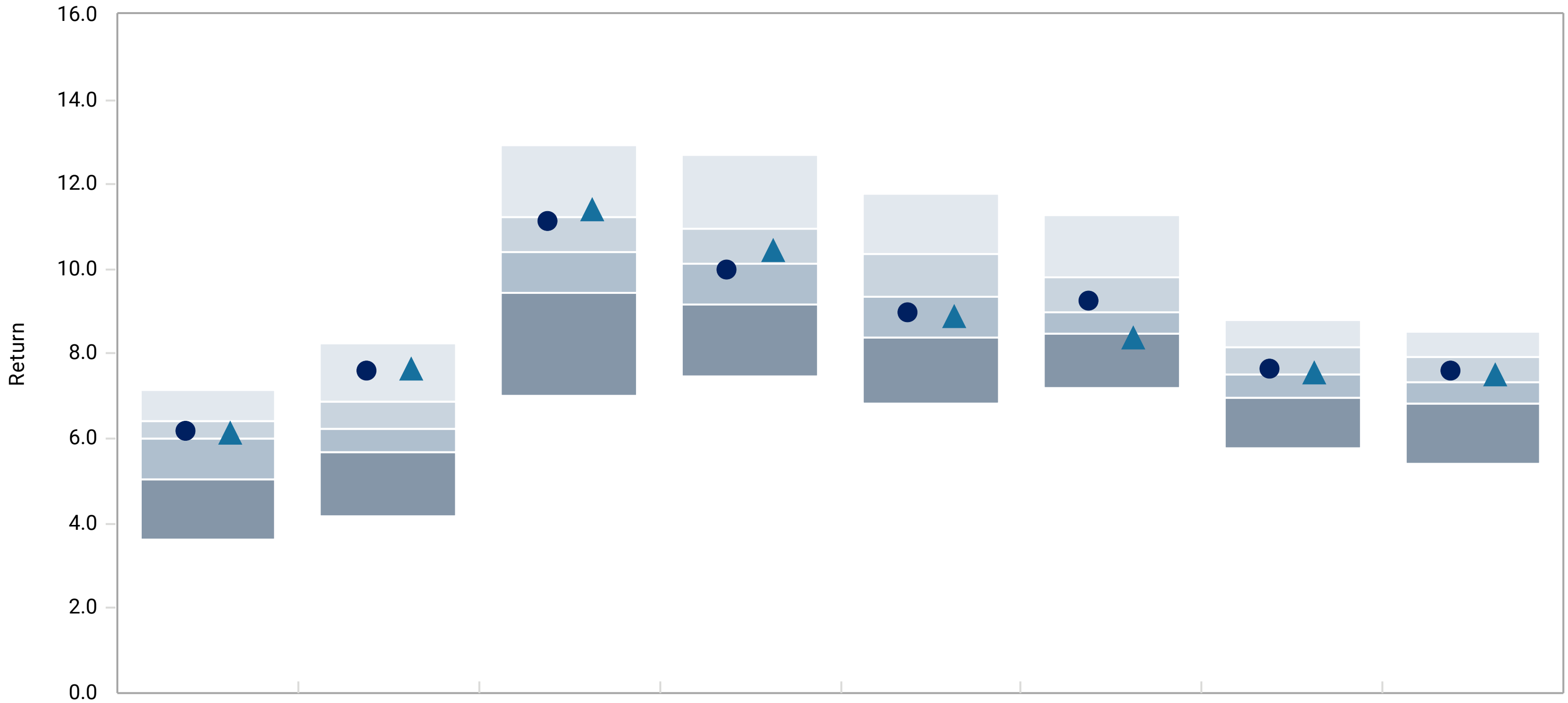
	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	6.2 (26)	7.6 (12)	11.2 (23)	10.0 (50)	9.0 (48)	9.3 (52)	7.6 (54)	7.6 (42)
▲ *Policy Index*	*6.1 (27)*	*7.6 (11)*	*11.4 (20)*	*10.5 (28)*	*8.9 (53)*	*8.4 (73)*	*7.6 (57)*	*7.5 (50)*
5th Percentile	7.4	9.0	12.8	13.0	11.8	11.4	9.0	8.7
1st Quartile	6.2	6.8	11.1	10.6	9.9	10.2	8.4	8.1
Median	5.7	6.2	10.3	10.0	9.0	9.3	7.7	7.5
3rd Quartile	4.7	5.8	9.3	9.2	8.1	8.2	6.6	6.5
95th Percentile	3.7	3.9	7.0	7.3	6.6	7.4	5.9	5.3
Population	37	37	37	37	37	34	33	32

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RETURN SUMMARY VS. PEER UNIVERSE

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



	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	6.2 (33)	7.6 (9)	11.2 (29)	10.0 (56)	9.0 (60)	9.3 (43)	7.6 (46)	7.6 (39)
▲ *Policy Index*	*6.1 (34)*	*7.6 (9)*	*11.4 (24)*	*10.5 (41)*	*8.9 (62)*	*8.4 (78)*	*7.6 (50)*	*7.5 (43)*
5th Percentile	7.2	8.2	12.9	12.7	11.8	11.3	8.8	8.5
1st Quartile	6.4	6.9	11.2	11.0	10.4	9.8	8.2	7.9
Median	6.0	6.2	10.4	10.1	9.4	9.0	7.5	7.4
3rd Quartile	5.1	5.7	9.5	9.2	8.4	8.5	7.0	6.8
95th Percentile	3.6	4.2	7.0	7.5	6.8	7.2	5.8	5.4
Population	107	107	107	106	104	101	99	97

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RISK STATISTICS

3 Years Ending June 30, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**8.97 (60)**	**8.88 (57)**	**0.26 (76)**	**0.07 (57)**	**0.76 (75)**	**1.23 (1)**
InvMetrics Public DB $1-50B Gross Median	9.36	8.40	1.12	0.19	0.88	2.52

5 Years Ending June 30, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**9.27 (43)**	**9.28 (56)**	**1.28 (56)**	**0.47 (23)**	**1.14 (53)**	**1.62 (1)**
InvMetrics Public DB $1-50B Gross Median	8.98	8.91	1.43	0.23	1.15	2.69

10 Years Ending June 30, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**7.61 (39)**	**8.87 (59)**	**0.81 (53)**	**0.00 (40)**	**0.98 (47)**	**1.66 (5)**
InvMetrics Public DB $1-50B Gross Median	7.36	8.60	0.84	-0.12	0.96	2.64

3 Years Ending June 30, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**8.97 (48)**	**8.88 (77)**	**0.26 (89)**	**0.07 (42)**	**0.76 (75)**	**1.23 (1)**
InvMetrics Public DB $5-50B Gross Median	8.96	7.14	1.57	0.04	0.95	2.68

5 Years Ending June 30, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**9.27 (52)**	**9.28 (75)**	**1.28 (76)**	**0.47 (34)**	**1.14 (76)**	**1.62 (3)**
InvMetrics Public DB $5-50B Gross Median	9.29	7.50	2.39	0.26	1.32	3.09

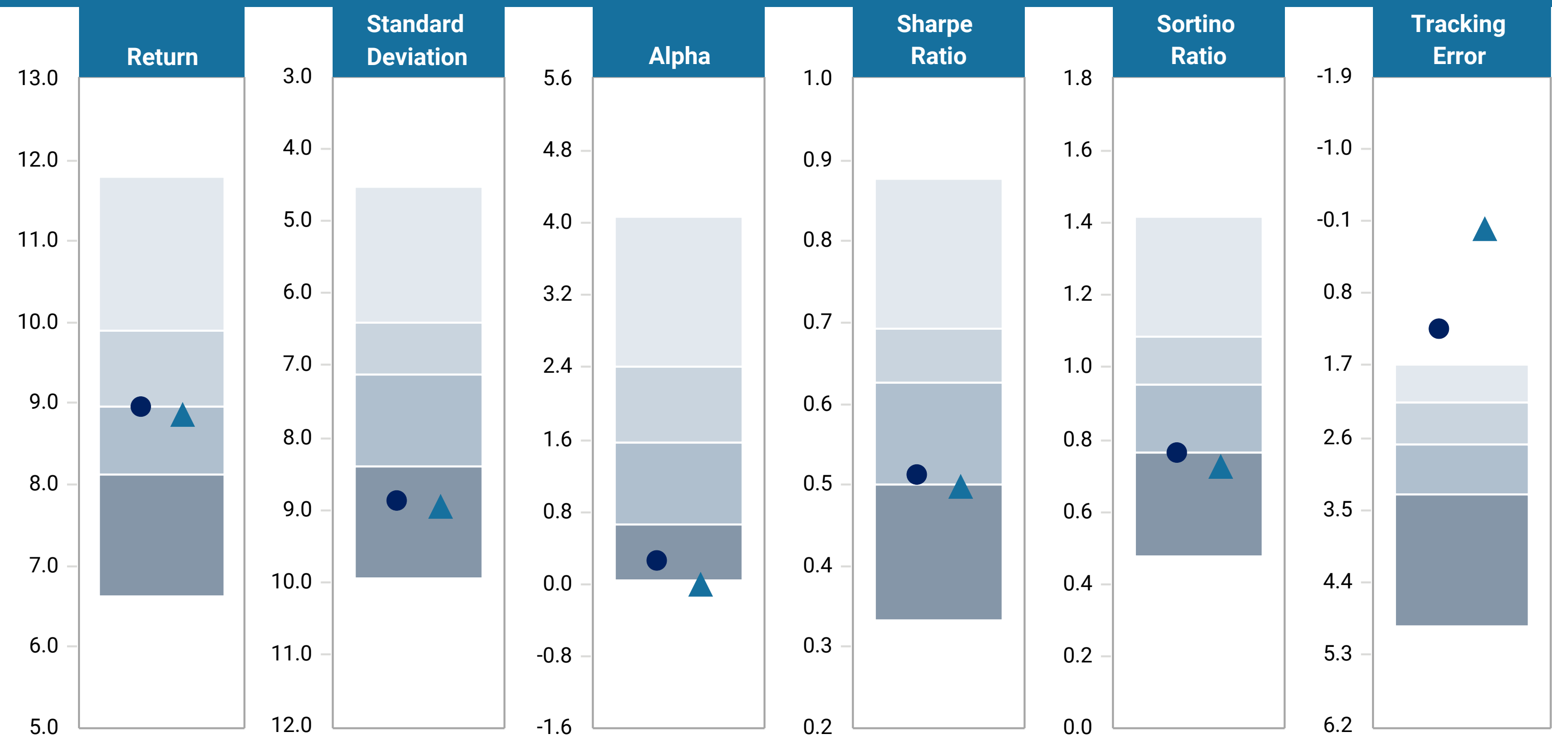
10 Years Ending June 30, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**7.61 (42)**	**8.87 (87)**	**0.81 (71)**	**0.00 (46)**	**0.98 (71)**	**1.66 (3)**
InvMetrics Public DB $5-50B Gross Median	7.46	7.73	1.47	-0.09	1.07	3.00

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB $5-50B Gross



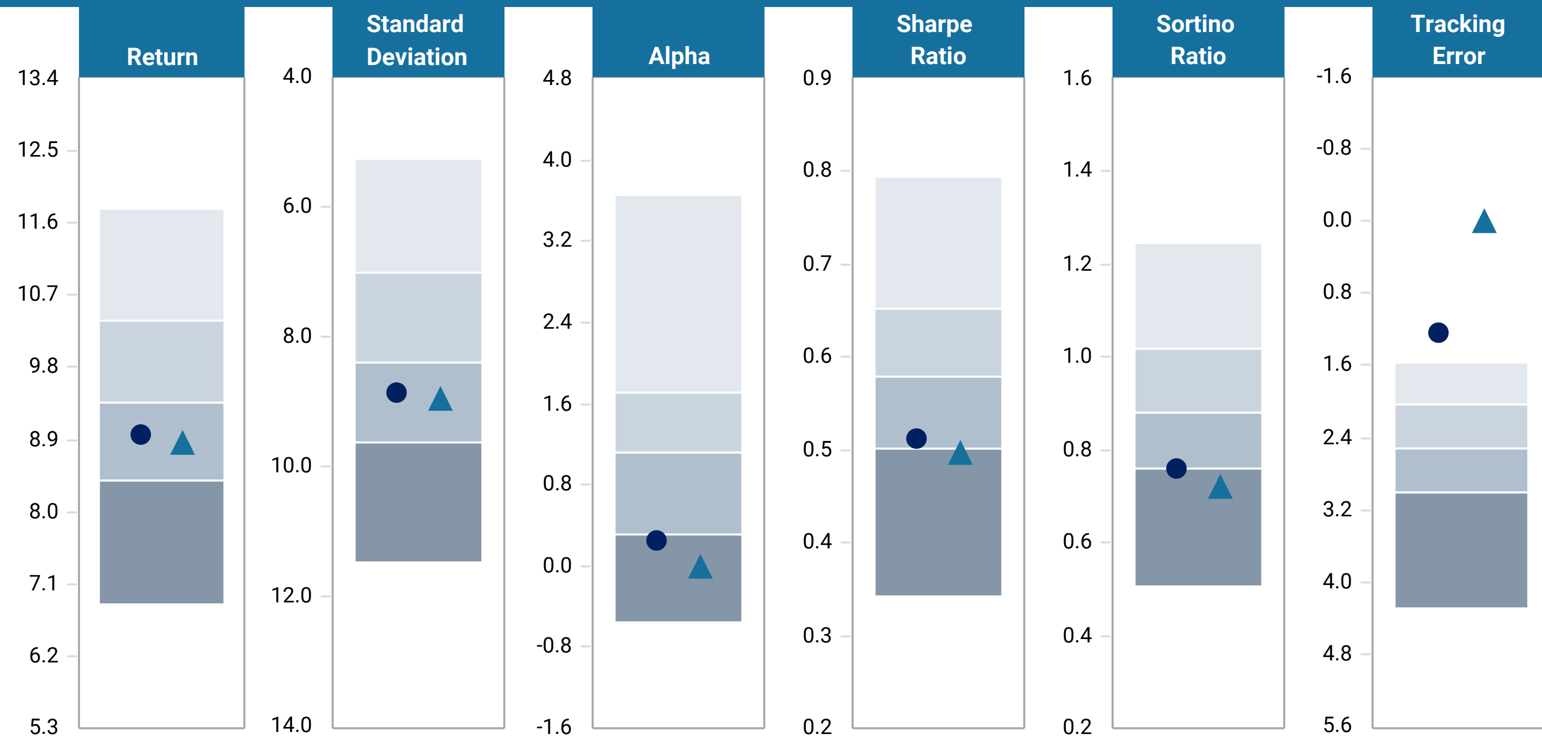
	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	9.0 (48)	8.9 (77)	0.3 (89)	0.5 (67)	0.8 (75)	1.2 (1)
▲ *Policy Index*	*8.9 (53)*	*9.0 (80)*	*0.0 (96)*	*0.5 (76)*	*0.7 (79)*	*0.0 (1)*
5th Percentile	11.8	4.5	4.1	0.9	1.4	1.7
1st Quartile	9.9	6.4	2.4	0.7	1.1	2.2
Median	9.0	7.1	1.6	0.6	1.0	2.7
3rd Quartile	8.1	8.4	0.7	0.5	0.8	3.3
95th Percentile	6.6	10.0	0.0	0.3	0.5	5.0
Population	37	37	37	37	37	37

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB $1-50B Gross



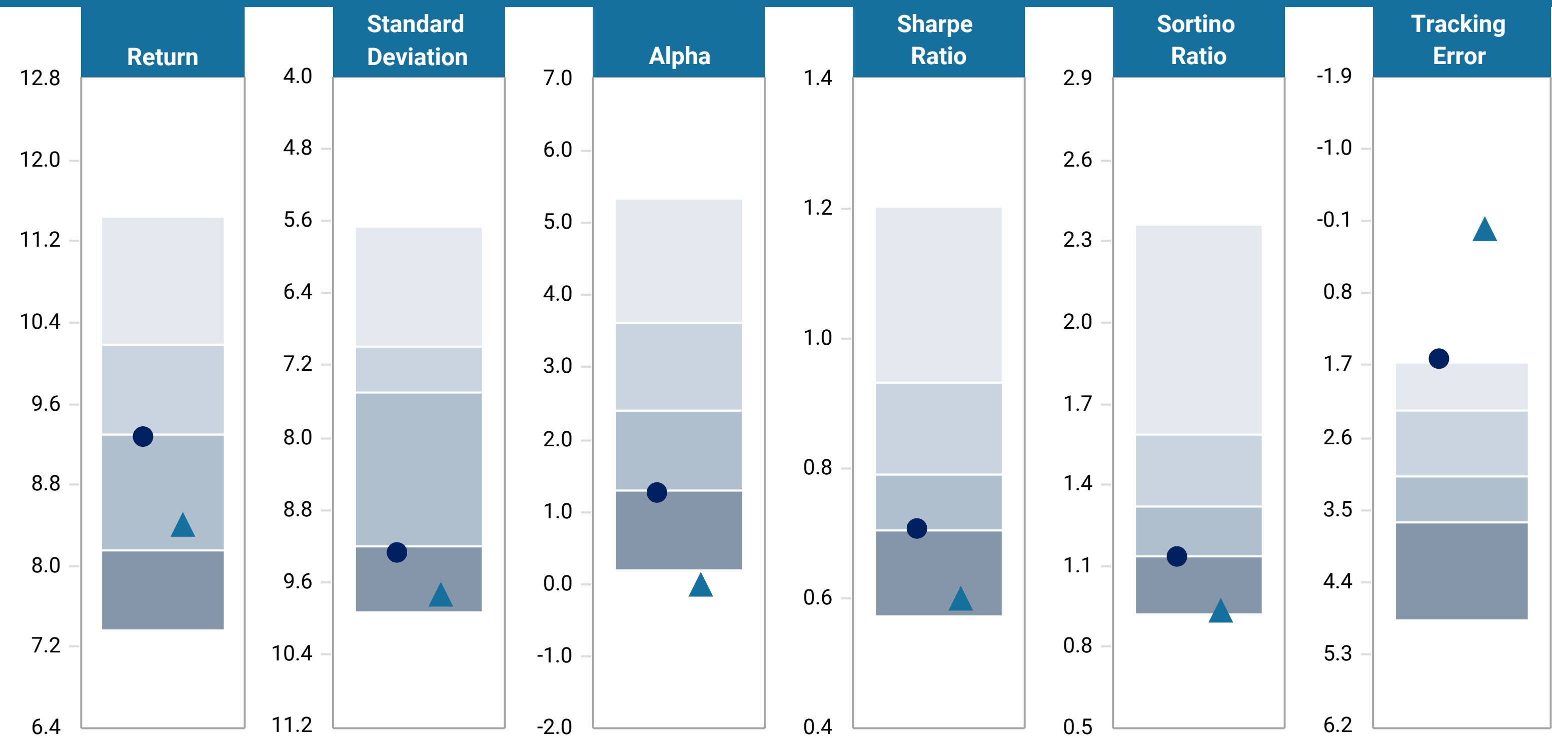
	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	9.0 (60)	8.9 (57)	0.3 (76)	0.5 (71)	0.8 (75)	1.2 (1)
▲ *Policy Index*	*8.9 (62)*	*9.0 (59)*	*0.0 (87)*	*0.5 (79)*	*0.7 (82)*	*0.0 (1)*
5th Percentile	11.8	5.3	3.7	0.8	1.2	1.6
1st Quartile	10.4	7.0	1.7	0.7	1.0	2.0
Median	9.4	8.4	1.1	0.6	0.9	2.5
3rd Quartile	8.4	9.6	0.3	0.5	0.8	3.0
95th Percentile	6.8	11.5	-0.6	0.3	0.5	4.3
Population	104	104	104	104	104	104

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB $5-50B Gross



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	9.3 (52)	9.3 (75)	1.3 (76)	0.7 (73)	1.1 (76)	1.6 (3)
▲ *Policy Index*	*8.4 (73)*	*9.7 (87)*	*0.0 (98)*	*0.6 (88)*	*0.9 (93)*	*0.0 (1)*
5th Percentile	11.4	5.7	5.3	1.2	2.4	1.7
1st Quartile	10.2	7.0	3.6	0.9	1.6	2.3
Median	9.3	7.5	2.4	0.8	1.3	3.1
3rd Quartile	8.2	9.2	1.3	0.7	1.1	3.6
95th Percentile	7.4	9.9	0.2	0.6	0.9	4.9
Population	34	34	34	34	34	34

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB $1-50B Gross

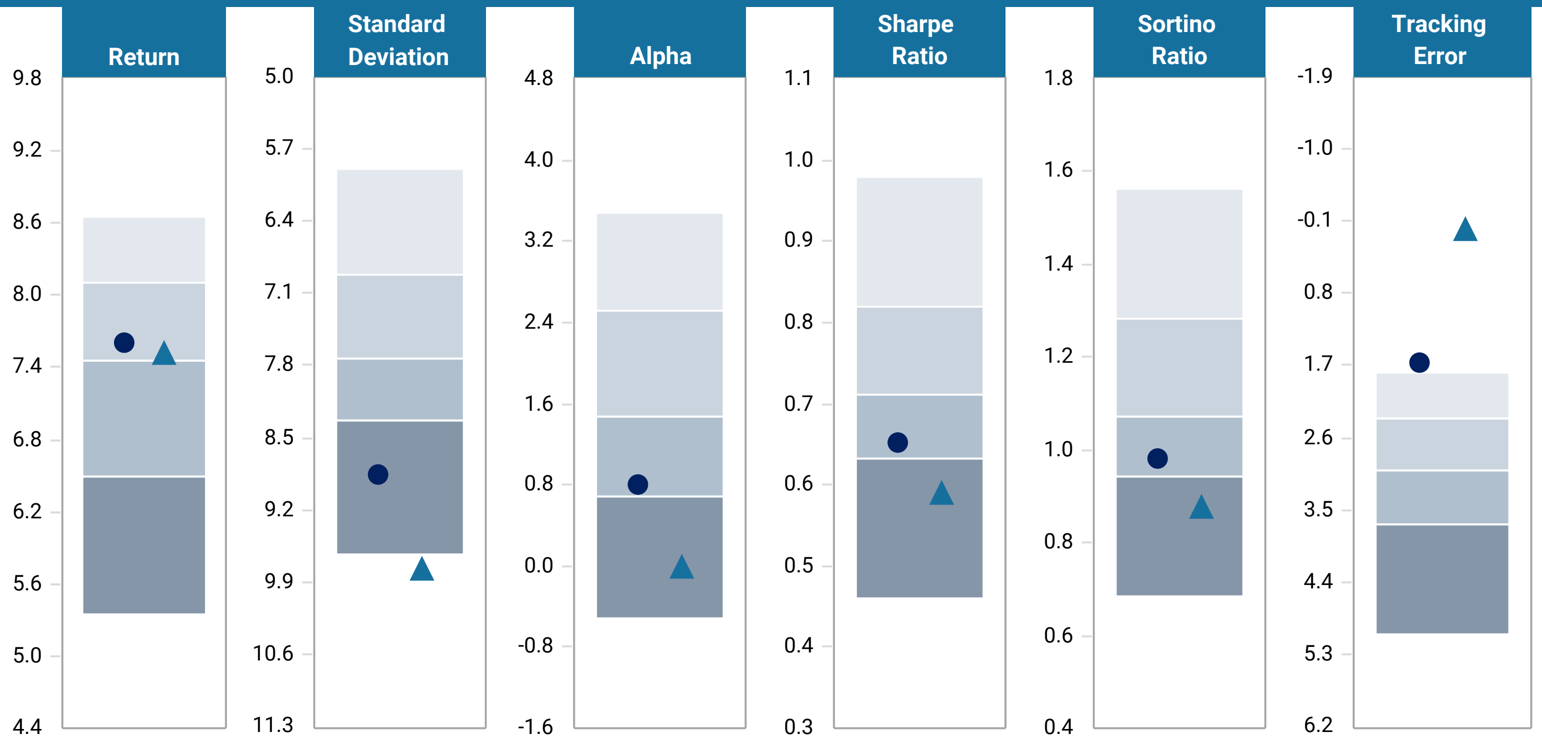
	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	9.3 (43)	9.3 (56)	1.3 (56)	0.7 (54)	1.1 (53)	1.6 (1)
▲ *Policy Index*	*8.4 (78)*	*9.7 (69)*	*0.0 (84)*	*0.6 (83)*	*0.9 (84)*	*0.0 (1)*
5th Percentile	11.3	6.4	4.9	1.1	2.1	1.7
1st Quartile	9.8	7.5	2.7	0.8	1.4	2.2
Median	9.0	8.9	1.4	0.7	1.1	2.7
3rd Quartile	8.5	9.9	0.4	0.6	1.0	3.3
95th Percentile	7.2	11.3	-0.6	0.5	0.8	4.4
Population	101	101	101	101	101	101

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB $5-50B Gross



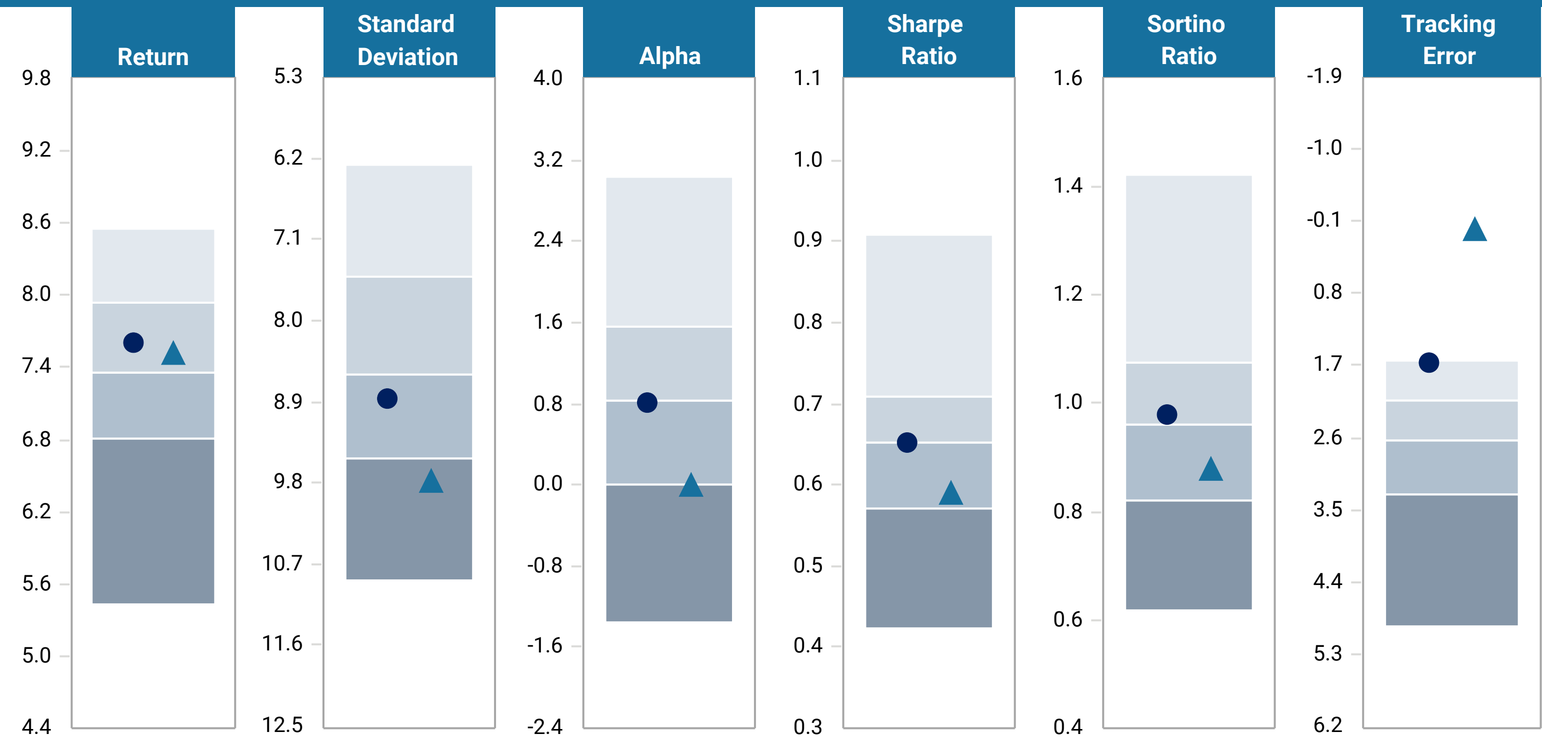
	Return 10 Yrs (%)	Standard Deviation 10 Yrs (%)	Alpha 10 Yrs (%)	Sharpe Ratio 10 Yrs (%)	Sortino Ratio 10 Yrs (%)	Tracking Error 10 Yrs (%)
● LACERS Master Trust	7.6 (42)	8.9 (87)	0.8 (71)	0.7 (71)	1.0 (71)	1.7 (3)
▲ *Policy Index*	*7.5 (50)*	*9.8 (97)*	*0.0 (84)*	*0.6 (79)*	*0.9 (78)*	*0.0 (1)*
5th Percentile	8.7	5.9	3.5	1.0	1.6	1.8
1st Quartile	8.1	6.9	2.5	0.8	1.3	2.4
Median	7.5	7.7	1.5	0.7	1.1	3.0
3rd Quartile	6.5	8.3	0.7	0.6	0.9	3.7
95th Percentile	5.3	9.6	-0.5	0.5	0.7	5.0
Population	32	32	32	32	32	32

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

RISK STATISTICS VS. PEER UNIVERSE

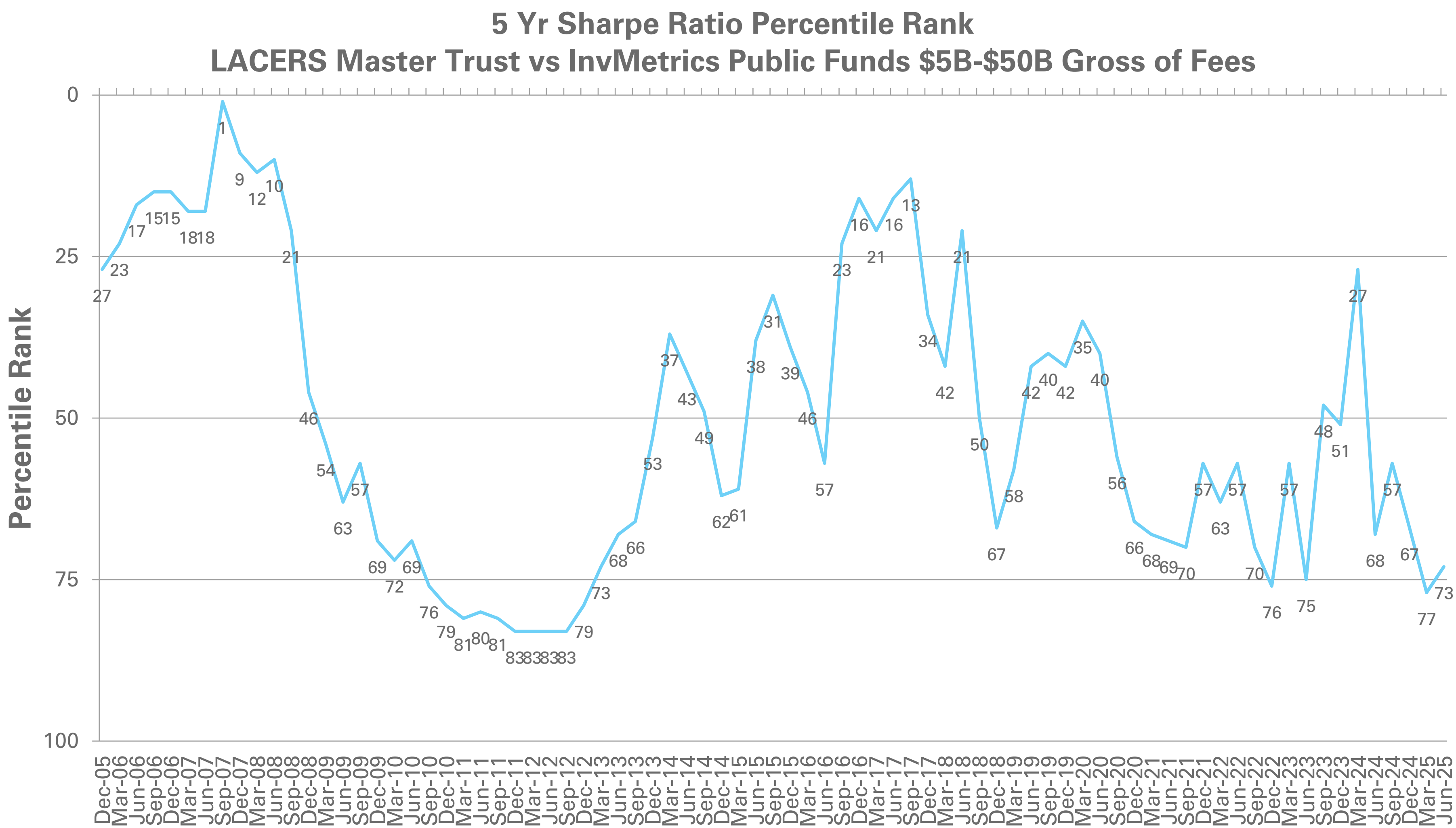
Total Fund vs. InvMetrics Public DB $1-50B Gross



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	7.6 (39)	8.9 (59)	0.8 (53)	0.7 (49)	1.0 (47)	1.7 (5)
▲ *Policy Index*	*7.5 (43)*	*9.8 (81)*	*0.0 (76)*	*0.6 (68)*	*0.9 (67)*	*0.0 (1)*
5th Percentile	8.5	6.3	3.0	0.9	1.4	1.7
1st Quartile	7.9	7.5	1.6	0.7	1.1	2.1
Median	7.4	8.6	0.8	0.7	1.0	2.6
3rd Quartile	6.8	9.5	0.0	0.6	0.8	3.3
95th Percentile	5.4	10.9	-1.4	0.4	0.6	5.0
Population	97	97	97	97	97	97

HISTORICAL RISK ADJUSTED RETURN

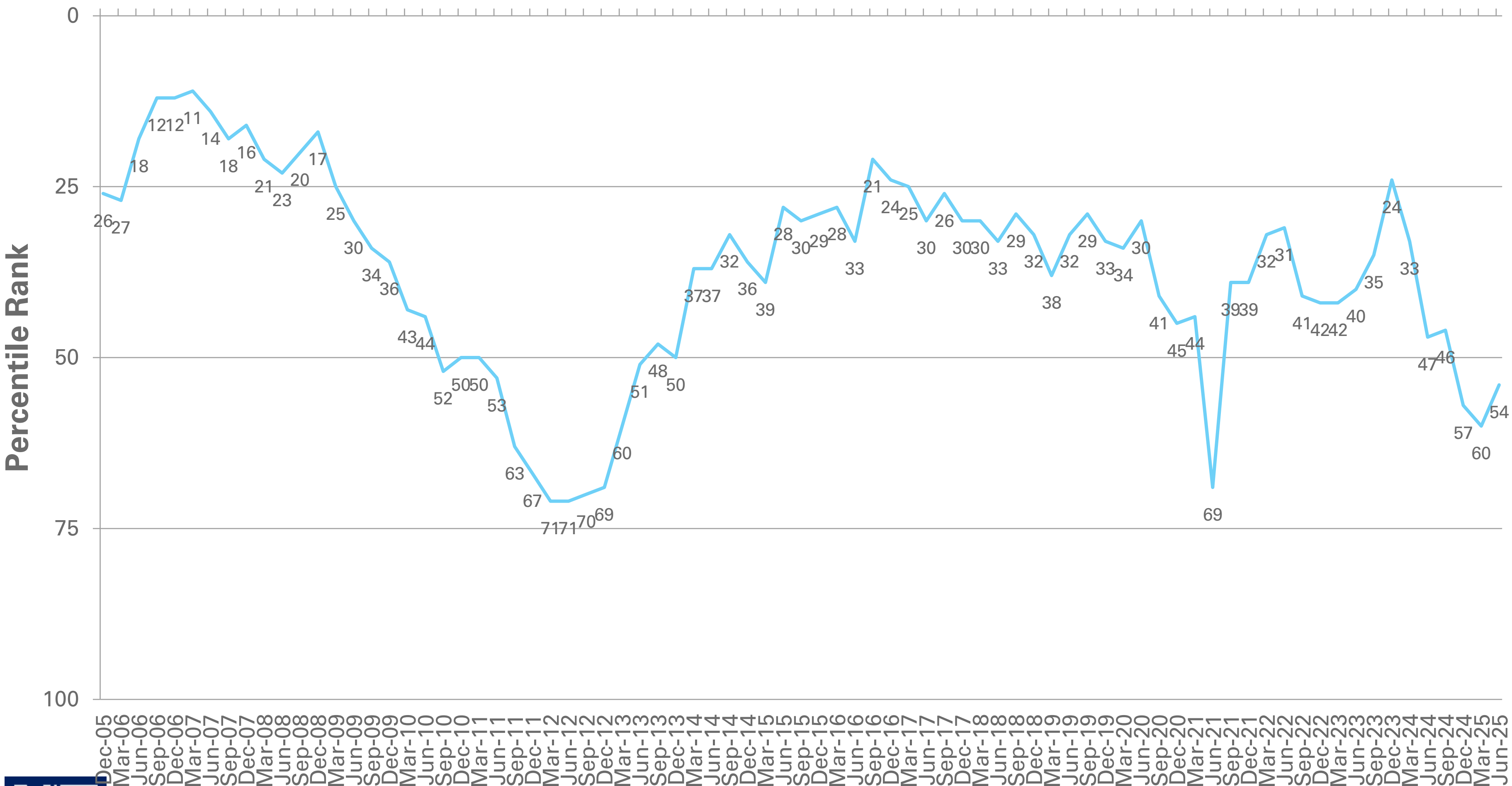
UNIVERSE COMPARISON ($5-$50 B GROSS OF FEES)



HISTORICAL RISK ADJUSTED RETURN

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

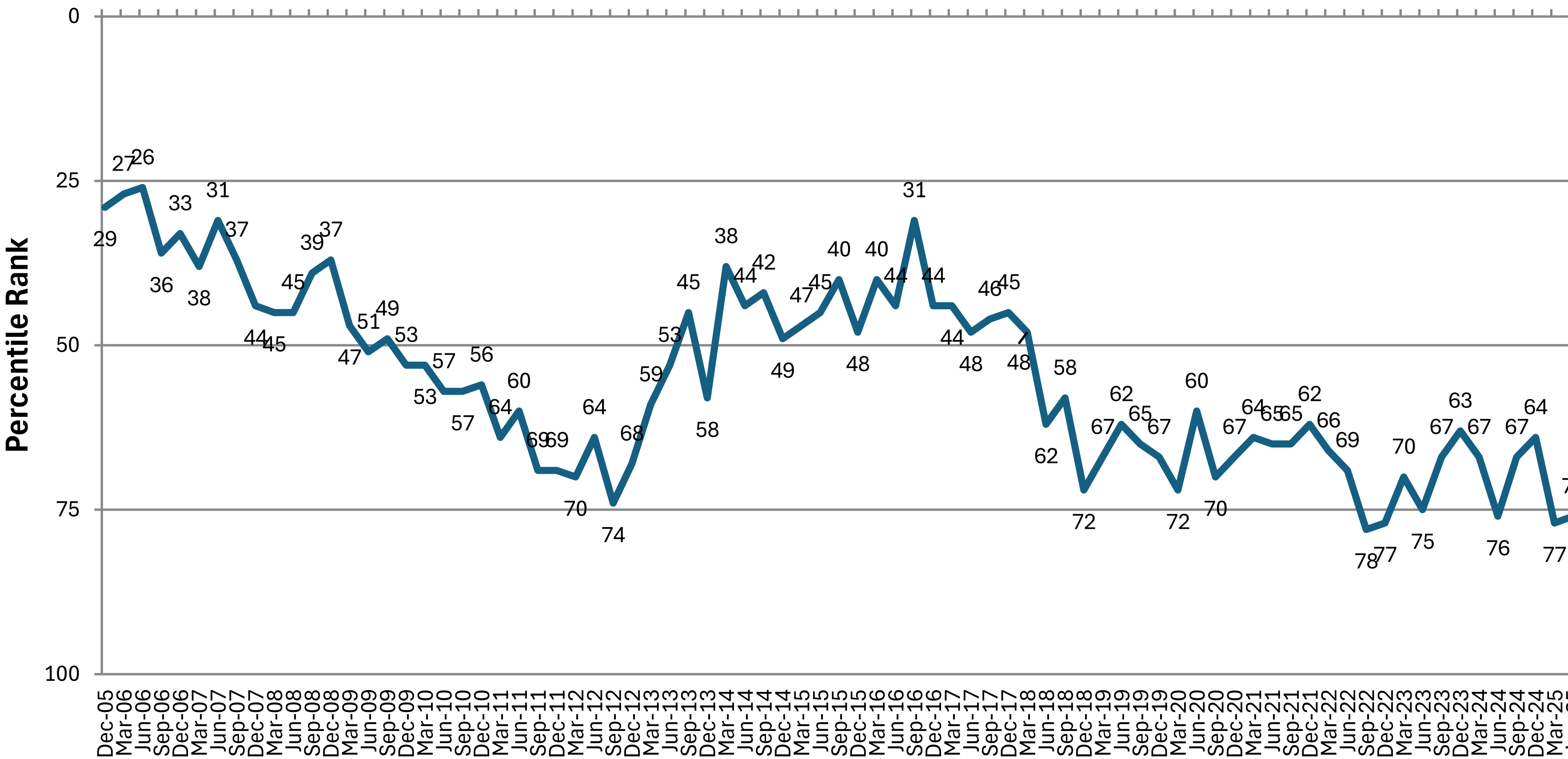
5 Yr Sharpe Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds $1B-$50B Gross of Fees



HISTORICAL SORTINO RATIO

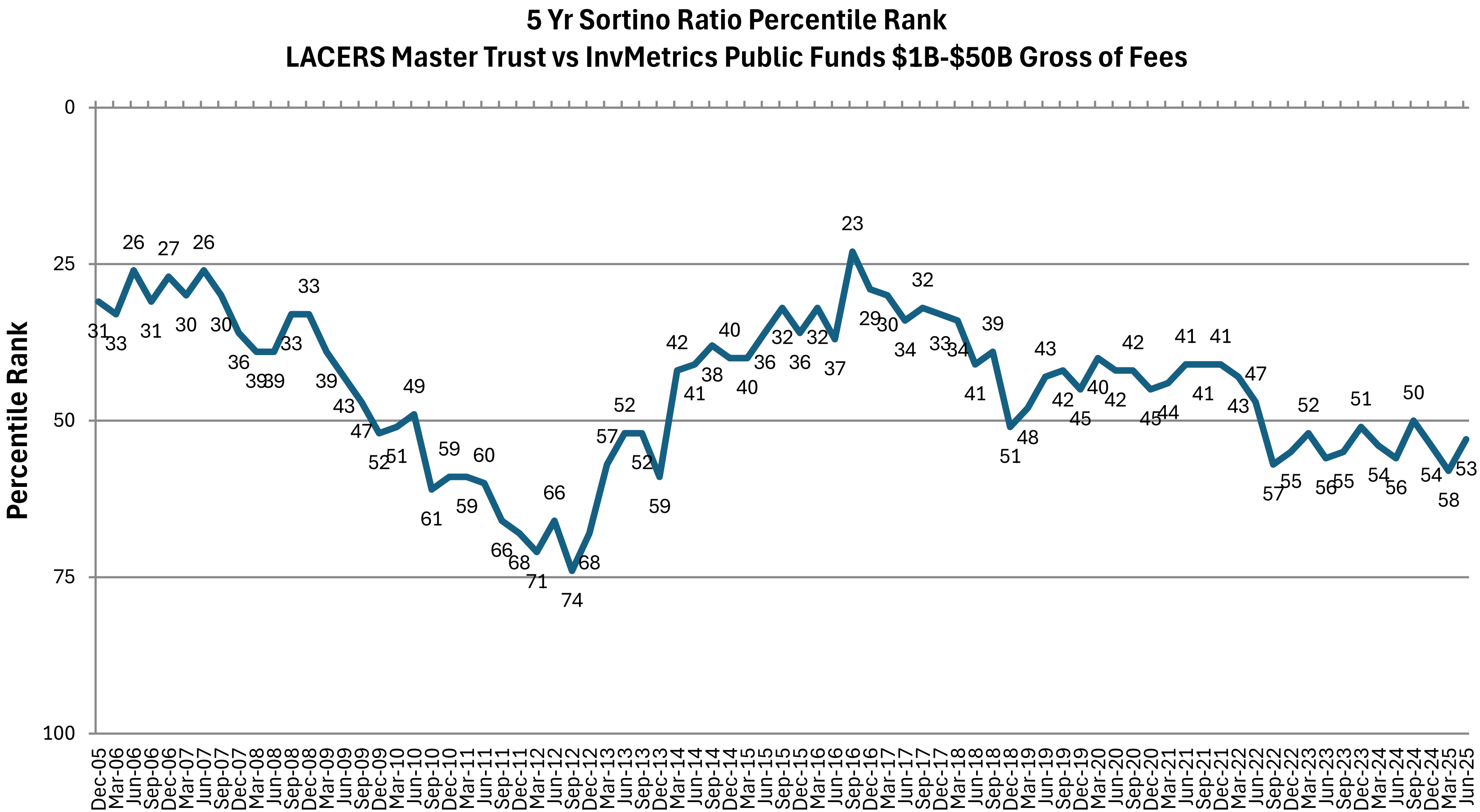
UNIVERSE COMPARISON ($5-$50 B GROSS OF FEES)

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)



U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**5,500,167,764**	**100.00**	**10.14**	**4.52**	**13.80**	**17.57**	**15.24**	**12.36**	**9.55**	**Sep-01**
U.S. Equity Blend			*10.99*	*5.75*	*15.30*	*19.08*	*15.96*	*12.96*	*9.49*	
Over/Under			-0.85	-1.23	-1.49	-1.52	-0.72	-0.60	0.06	
RhumbLine Advisers Russell 2000	426,046,509	7.75	8.48	-1.73	7.69	10.05	10.11	7.16	6.98	Apr-15
Russell 2000 Index			*8.50*	*-1.79*	*7.68*	*10.00*	*10.04*	*7.12*	*6.99*	
Over/Under			-0.02	0.06	0.01	0.05	0.08	0.03	0.00	
Rhumbline Advisers Russell 2000 Value	126,003,507	2.29	4.98	-3.07	5.58	7.61			6.38	Jan-21
Russell 2000 Value Index			*4.97*	*-3.16*	*5.54*	*7.45*			*6.29*	
Over/Under			0.02	0.09	0.05	0.15			0.09	
Informed Momentum Company	99,900,710	1.82	7.85	-9.46	3.26	7.99	5.56		8.85	Oct-15
Russell 2000 Growth Index			*11.97*	*-0.48*	*9.73*	*12.38*	*7.42*		*8.88*	
Over/Under			-4.12	-8.98	-6.47	-4.40	-1.86		-0.03	
Principal Global Investors	434,236,170	7.89	5.91	6.17	17.14	18.74	14.61	13.44	13.64	Aug-14
Russell Midcap Index			*8.53*	*4.84*	*15.21*	*14.33*	*13.11*	*9.89*	*9.97*	
Over/Under			-2.62	1.33	1.93	4.41	1.50	3.55	3.67	
RhumbLine Advisers S&P 500	3,830,733,355	69.65	10.92	6.19	15.02	19.73	16.67	13.59	7.92	Sep-00
S&P 500 Index			*10.94*	*6.20*	*15.16*	*19.71*	*16.64*	*13.65*	*7.84*	
Over/Under			-0.02	-0.01	-0.14	0.02	0.03	-0.05	0.08	
Copeland Capital Management	272,609,723	4.96	4.44	-3.18	-0.48	9.18			10.97	Oct-20
Russell 2000 Index			*8.50*	*-1.79*	*7.68*	*10.00*			*9.48*	
Over/Under			-4.06	-1.40	-8.16	-0.82			1.49	
Granahan Investment Management	178,949,527	3.25	27.94	14.96	48.55	22.50			9.43	Oct-20
Russell 2000 Growth Index			*11.97*	*-0.48*	*9.73*	*12.38*			*6.27*	
Over/Under			15.97	15.44	38.82	10.12			3.16	
Segall, Bryant & Hamill	131,577,974	2.39	6.14	-2.46	9.61	8.98			10.74	Oct-20
Russell 2000 Value Index			*4.97*	*-3.16*	*5.54*	*7.45*			*12.57*	
Over/Under			1.17	0.70	4.08	1.53			-1.83	

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**5,500,167,764**	**100.00**	**10.11**	**4.46**	**13.69**	**17.45**	**15.13**	**12.27**	**9.37**	**Sep-01**
U.S. Equity Blend			*10.99*	*5.75*	*15.30*	*19.08*	*15.96*	*12.96*	*9.49*	
Over/Under			-0.88	-1.29	-1.60	-1.63	-0.83	-0.68	-0.12	
All Public Plans > $1B-US Equity Segment Median										
RhumbLine Advisers Russell 2000	426,046,509	7.75	8.48 (36)	-1.73 (48)	7.68 (40)	10.05 (53)	10.11 (68)	7.15 (70)	6.98 (70)	Apr-15
Russell 2000 Index			*8.50 (36)*	*-1.79 (48)*	*7.68 (40)*	*10.00 (53)*	*10.04 (68)*	*7.12 (71)*	*6.99 (70)*	
Over/Under			-0.02	0.06	0.00	0.05	0.07	0.03	-0.01	
eV US Small Cap Equity Median			*7.05*	*-2.05*	*6.04*	*10.24*	*12.02*	*7.95*	*7.77*	
Rhumbline Advisers Russell 2000 Value	126,003,507	2.29	4.98 (51)	-3.08 (72)	5.58 (65)	7.60 (80)			6.38 (79)	Jan-21
Russell 2000 Value Index			*4.97 (51)*	*-3.16 (72)*	*5.54 (65)*	*7.45 (83)*			*6.29 (80)*	
Over/Under			0.02	0.08	0.04	0.15			0.09	
eV US Small-Mid Cap Value Equity Median			*5.04*	*-0.73*	*7.30*	*10.70*			*8.34*	
Informed Momentum Company	99,900,710	1.82	7.72 (77)	-9.69 (99)	2.76 (80)	7.32 (84)	4.88 (83)		8.12 (91)	Oct-15
Russell 2000 Growth Index			*11.97 (37)*	*-0.48 (45)*	*9.73 (32)*	*12.38 (39)*	*7.42 (58)*		*8.88 (81)*	
Over/Under			-4.25	-9.21	-6.97	-5.06	-2.54		-0.76	
eV US Small Cap Growth Equity Median			*10.62*	*-1.07*	*7.10*	*10.78*	*8.15*		*10.47*	
Principal Global Investors	434,236,170	7.89	5.81 (63)	5.98 (24)	16.74 (22)	18.32 (13)	14.22 (31)	13.02 (4)	13.24 (5)	Aug-14
Russell Midcap Index			*8.53 (43)*	*4.84 (33)*	*15.21 (28)*	*14.33 (38)*	*13.11 (41)*	*9.89 (44)*	*9.97 (46)*	
Over/Under			-2.72	1.15	1.53	3.99	1.11	3.14	3.27	
eV US Mid Cap Equity Median			*7.48*	*3.08*	*11.28*	*13.11*	*12.02*	*9.44*	*9.65*	
RhumbLine Advisers S&P 500	3,830,733,355	69.65	10.92 (38)	6.19 (45)	15.02 (33)	19.73 (33)	16.66 (24)	13.59 (24)	9.64 (9)	Sep-00
S&P 500 Index			*10.94 (38)*	*6.20 (45)*	*15.16 (32)*	*19.71 (33)*	*16.64 (24)*	*13.65 (23)*	*7.84 (63)*	
Over/Under			-0.02	-0.01	-0.15	0.02	0.02	-0.06	1.80	
eV US Large Cap Equity Median			*8.86*	*5.93*	*13.38*	*16.85*	*14.95*	*11.63*	*8.16*	

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

U.S. EQUITY (NET)

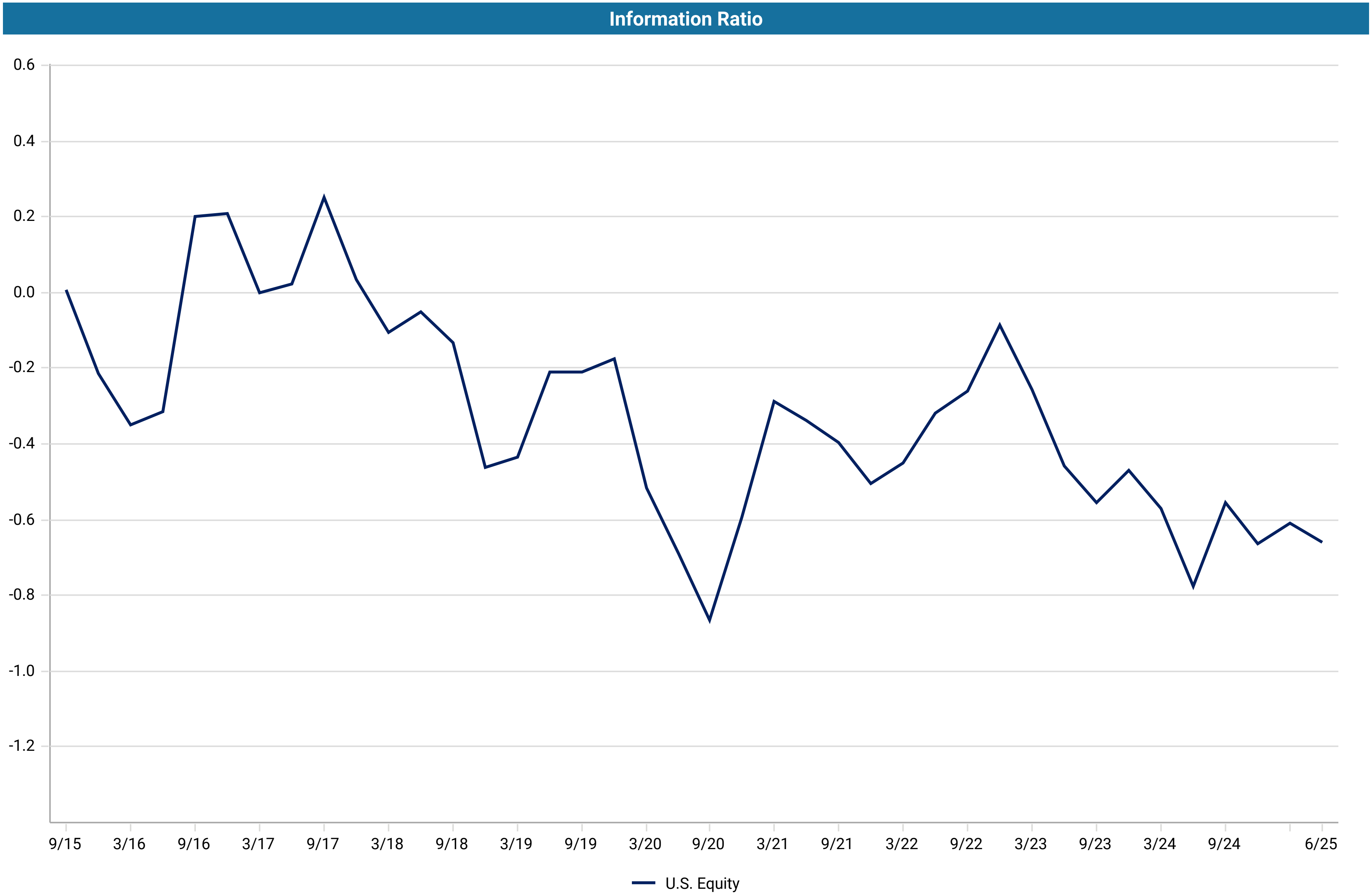
	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	272,609,723	4.96	4.32 (76)	-3.41 (66)	-0.93 (92)	8.69 (68)			10.51 (59)	Oct-20
Russell 2000 Index			*8.50 (36)*	*-1.79 (48)*	*7.68 (40)*	*10.00 (53)*			*9.48 (68)*	
Over/Under			-4.18	-1.62	-8.61	-1.31			1.03	
eV US Small Cap Equity Median			*7.05*	*-2.05*	*6.04*	*10.24*			*11.75*	
Granahan Investment Management	178,949,527	3.25	27.73 (1)	14.58 (1)	47.59 (1)	21.70 (2)			8.70 (26)	Oct-20
Russell 2000 Growth Index			*11.97 (37)*	*-0.48 (45)*	*9.73 (32)*	*12.38 (39)*			*6.27 (57)*	
Over/Under			15.77	15.06	37.86	9.31			2.43	
eV US Small Cap Growth Equity Median			*10.62*	*-1.07*	*7.10*	*10.78*			*6.61*	
Segall, Bryant & Hamill	131,577,974	2.39	5.98 (37)	-2.75 (51)	8.98 (23)	8.35 (66)			10.11 (93)	Oct-20
Russell 2000 Value Index			*4.97 (50)*	*-3.16 (57)*	*5.54 (47)*	*7.45 (76)*			*12.57 (68)*	
Over/Under			1.01	0.41	3.45	0.89			-2.46	
eV US Small Cap Value Equity Median			*4.94*	*-2.67*	*5.08*	*9.48*			*13.78*	

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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

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; on-watch status extended for underperformance
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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	**5,999,941,806**	**100.00**	**13.45**	**18.01**	**18.18**	**13.84**	**10.86**	**7.09**	**5.83**	**Nov-94**
MSCI AC World ex USA (Net)			12.03	17.90	17.72	13.99	10.13	6.12	-	
Over/Under			1.42	0.12	0.46	-0.15	0.73	0.97	-	
Developed ex-U.S.	**4,026,596,048**	**67.11**	**13.63**	**20.36**	**21.09**	**15.09**	**11.54**	**7.38**	**8.60**	**Jul-12**
MSCI EAFE (Net)			11.78	19.45	17.73	15.97	11.16	6.51	7.75	
Over/Under			1.86	0.92	3.36	-0.88	0.38	0.87	0.85	
Barrow Hanley	666,889,275	11.11	12.65	23.81	23.77	14.07	16.39	7.75	6.98	Dec-13
MSCI EAFE Value Index (Net)			10.11	22.84	24.24	18.38	14.29	6.05	5.19	
Over/Under			2.54	0.96	-0.48	-4.31	2.10	1.69	1.79	
Lazard Asset Management	541,663,615	9.03	14.39	20.04	17.82	13.68	9.76	6.07	6.08	Dec-13
MSCI EAFE (Net)			11.78	19.45	17.73	15.97	11.16	6.51	5.76	
Over/Under			2.62	0.59	0.10	-2.29	-1.40	-0.44	0.32	
MFS Institutional Advisors	714,713,869	11.91	10.22	15.35	18.81	15.90	10.82	9.35	8.34	Nov-13
MSCI World ex USA Growth NR USD			13.64	16.02	12.63	13.72	8.11	6.69	6.14	
Over/Under			-3.42	-0.67	6.18	2.18	2.71	2.66	2.20	
Oberweis Asset Mgmt	441,408,310	7.36	21.33	25.87	30.41	13.42	7.61	8.34	8.25	Feb-14
MSCI EAFE Small Cap (Net)			16.59	20.89	22.46	13.30	9.28	6.51	6.25	
Over/Under			4.74	4.98	7.95	0.12	-1.67	1.83	2.00	
SSgA World ex US IMI	1,302,169,122	21.70	12.68	19.49	19.67	15.80	11.84	7.15	5.51	Jul-98
MSCI World ex U.S. IMI Index (Net)			12.70	19.26	19.30	15.41	11.26	6.64	5.50	
Over/Under			-0.02	0.23	0.38	0.38	0.58	0.50	0.00	
State Street EAFE SC	359,751,856	6.00	16.62	21.02	22.60	13.48	-	-	4.47	Jan-21
MSCI EAFE Small Cap (Net)			16.59	20.89	22.46	13.30	-	-	4.24	
Over/Under			0.02	0.13	0.13	0.18	-	-	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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	**1,973,345,757**	**32.89**	**12.90**	**12.53**	**11.69**	**10.62**	**8.94**	**5.83**	**5.21**	**Jul-12**
MSCI Emerging Markets (Net)			*11.99*	*15.27*	*15.29*	*9.70*	*6.81*	*4.81*	*4.56*	
Over/Under			0.91	-2.73	-3.59	0.91	2.14	1.01	0.65	
Axiom Emerging Markets	370,387,943	6.17	15.66	12.35	16.24	8.54	5.14	5.47	5.21	May-14
Axiom Custom Blended BM			*11.99*	*15.27*	*15.29*	*9.70*	*7.28*	*6.81*	*6.39*	
Over/Under			3.67	-2.92	0.95	-1.16	-2.14	-1.34	-1.18	
MSCI Emerging Markets (Net)			*11.99*	*15.27*	*15.29*	*9.70*	*6.81*	*4.81*	*4.37*	
Over/Under			3.67	-2.92	0.95	-1.16	-1.67	0.66	0.84	
MSCI Emerging Markets Growth (Net)			*13.82*	*15.72*	*17.69*	*9.18*	*4.64*	*5.49*	*5.21*	
Over/Under			1.83	-3.37	-1.45	-0.63	0.50	-0.02	0.00	
DFA Emerging Markets	656,963,404	10.95	11.22	14.02	12.37	12.67	13.13	6.54	4.66	Aug-14
MSCI Emerging Markets Value (Net)			*10.02*	*14.77*	*12.66*	*10.22*	*9.07*	*4.01*	*2.66*	
Over/Under			1.20	-0.75	-0.29	2.46	4.07	2.53	2.00	
State Street Emerging Markets	603,865,349	10.06	11.29	15.41	15.21	9.38	-	-	1.12	Jan-21
MSCI Emerging Markets (Net)			*11.99*	*15.27*	*15.29*	*9.70*	-	-	*1.30*	
Over/Under			-0.70	0.14	-0.07	-0.32	-	-	-0.18	
Wasatch Global Investors	341,890,853	5.70	16.22	5.51	0.80	10.62	-	-	2.92	Jan-21
MSCI Emerging Markets Small Cap (Net)			*17.17*	*10.74*	*8.40*	*13.81*	-	-	*7.76*	
Over/Under			-0.96	-5.23	-7.60	-3.18	-	-	-4.84	
Sanctioned Asset	238,208	0.00	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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	**5,999,941,806**	**100.00**	**13.33 (41)**	**17.78 (61)**	**17.68 (61)**	**13.44 (71)**	**10.48 (52)**	**6.71 (53)**	**6.54 (55)**	**Jun-01**
MSCI AC World ex USA (Net)			*12.03 (61)*	*17.90 (60)*	*17.72 (61)*	*13.99 (62)*	*10.13 (57)*	*6.12 (74)*	*5.94 (80)*	
Over/Under			1.29	-0.12	-0.04	-0.55	0.35	0.59	0.60	
eV All ACWI ex-US Equity Median			*12.78*	*18.51*	*18.62*	*14.76*	*10.71*	*6.79*	*6.66*	
Developed ex-U.S.	**4,026,596,048**	**67.11**	**13.55**	**20.20**	**20.77**	**14.79**	**11.25**	**7.07**	**8.31**	**Jul-12**
MSCI EAFE (Net)			*11.78*	*19.45*	*17.73*	*15.97*	*11.16*	*6.51*	*7.75*	
Over/Under			1.78	0.76	3.05	-1.18	0.09	0.56	0.56	
Barrow Hanley	666,889,275	11.11	12.53 (38)	23.55 (33)	23.23 (39)	13.57 (81)	15.88 (22)	7.24 (19)	6.48 (22)	Dec-13
MSCI EAFE Value Index (Net)			*10.11 (74)*	*22.84 (40)*	*24.24 (31)*	*18.38 (30)*	*14.29 (43)*	*6.05 (66)*	*5.19 (63)*	
Over/Under			2.42	0.70	-1.02	-4.81	1.58	1.19	1.29	
eV EAFE Value Equity Median			*11.55*	*21.88*	*22.30*	*16.50*	*13.38*	*6.32*	*5.88*	
Lazard Asset Management	541,663,615	9.03	14.25 (29)	19.76 (55)	17.30 (70)	13.17 (79)	9.26 (76)	5.54 (84)	5.56 (76)	Dec-13
MSCI EAFE (Net)			*11.78 (61)*	*19.45 (60)*	*17.73 (67)*	*15.97 (47)*	*11.16 (54)*	*6.51 (61)*	*5.76 (69)*	
Over/Under			2.47	0.31	-0.43	-2.80	-1.90	-0.97	-0.21	
eV All EAFE Equity Median			*12.35*	*20.19*	*19.68*	*15.73*	*11.31*	*6.76*	*6.08*	
MFS Institutional Advisors	714,713,869	11.91	10.13 (72)	15.15 (65)	18.38 (45)	15.48 (35)	10.40 (32)	8.88 (13)	7.88 (15)	Nov-13
MSCI World ex USA Growth NR USD			*13.64 (34)*	*16.02 (55)*	*12.63 (55)*	*13.72 (61)*	*8.11 (49)*	*6.69 (51)*	*6.14 (46)*	
Over/Under			-3.51	-0.87	5.75	1.76	2.29	2.19	1.73	
eV EAFE All Cap Growth Median			*11.27*	*16.62*	*15.37*	*14.38*	*7.99*	*6.73*	*6.08*	
Oberweis Asset Mgmt	441,408,310	7.36	21.13 (5)	25.43 (21)	29.47 (15)	12.59 (65)	6.78 (78)	7.48 (29)	7.38 (27)	Feb-14
MSCI EAFE Small Cap (Net)			*16.59 (56)*	*20.89 (58)*	*22.46 (58)*	*13.30 (61)*	*9.28 (57)*	*6.51 (66)*	*6.25 (68)*	
Over/Under			4.54	4.54	7.01	-0.71	-2.51	0.96	1.13	
eV EAFE Small Cap Equity Median			*17.23*	*22.85*	*23.81*	*14.28*	*10.72*	*7.14*	*6.89*	

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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,302,169,122	21.70	12.67 (52)	19.47 (59)	19.64 (53)	15.77 (53)	11.82 (44)	7.13 (40)	5.48 (81)	Jul-98
MSCI World ex U.S. IMI Index (Net)			*12.70 (52)*	*19.26 (60)*	*19.30 (55)*	*15.41 (56)*	*11.26 (51)*	*6.64 (57)*	*5.50 (80)*	
Over/Under			-0.03	0.21	0.35	0.36	0.55	0.48	-0.02	
eV EAFE Core Equity Median			*12.76*	*20.34*	*19.87*	*15.91*	*11.32*	*6.85*	*6.22*	
State Street EAFE SC	359,751,856	6.00	16.61 (56)	21.00 (57)	22.55 (57)	13.44 (60)	-	-	4.43 (59)	Jan-21
MSCI EAFE Small Cap (Net)			*16.59 (56)*	*20.89 (58)*	*22.46 (58)*	*13.30 (61)*	-	-	*4.24 (60)*	
Over/Under			0.01	0.11	0.09	0.14	-	-	0.18	
eV EAFE Small Cap Equity Median			*17.23*	*22.85*	*23.81*	*14.28*	-	-	*5.10*	
Emerging Markets	**1,973,345,757**	**32.89**	**12.67**	**12.14**	**10.79**	**9.98**	**8.34**	**5.25**	**4.60**	**Jul-12**
MSCI Emerging Markets (Net)			*11.99*	*15.27*	*15.29*	*9.70*	*6.81*	*4.81*	*4.56*	
Over/Under			0.68	-3.13	-4.49	0.28	1.53	0.43	0.04	
Axiom Emerging Markets	370,387,943	6.17	15.31 (17)	11.70 (84)	14.79 (51)	7.51 (89)	4.23 (88)	4.65 (71)	4.42 (72)	May-14
Axiom Custom Blended BM			*11.99 (62)*	*15.27 (49)*	*15.29 (44)*	*9.70 (65)*	*7.28 (58)*	*6.81 (20)*	*6.39 (16)*	
Over/Under			3.32	-3.57	-0.50	-2.19	-3.05	-2.16	-1.97	
eV Emg Mkts Equity Median			*12.65*	*15.14*	*14.82*	*11.15*	*8.05*	*5.37*	*4.94*	
MSCI Emerging Markets (Net)			*11.99 (62)*	*15.27 (49)*	*15.29 (44)*	*9.70 (65)*	*6.81 (62)*	*4.81 (68)*	*4.37 (74)*	
Over/Under			3.32	-3.57	-0.50	-2.19	-2.58	-0.16	0.05	
MSCI Emerging Markets Growth (Net)			*13.82 (31)*	*15.72 (42)*	*17.69 (24)*	*9.18 (74)*	*4.64 (85)*	*5.49 (47)*	*5.21 (42)*	
Over/Under			1.49	-4.02	-2.90	-1.67	-0.41	-0.84	-0.79	
DFA Emerging Markets	656,963,404	10.95	11.08 (77)	13.75 (69)	11.81 (76)	12.17 (37)	12.62 (16)	6.03 (35)	4.16 (59)	Aug-14
MSCI Emerging Markets Value (Net)			*10.02 (87)*	*14.77 (57)*	*12.66 (70)*	*10.22 (61)*	*9.07 (40)*	*4.01 (88)*	*2.66 (92)*	
Over/Under			1.07	-1.02	-0.85	1.95	3.56	2.02	1.51	
eV Emg Mkts Equity Median			*12.65*	*15.14*	*14.82*	*11.15*	*8.05*	*5.37*	*4.34*	
State Street Emerging Markets	603,865,349	10.06	11.28 (75)	15.38 (47)	15.17 (45)	9.34 (70)	-	-	1.08 (62)	Jan-21
MSCI Emerging Markets (Net)			*11.99 (62)*	*15.27 (49)*	*15.29 (44)*	*9.70 (65)*	-	-	*1.30 (62)*	
Over/Under			-0.71	0.12	-0.12	-0.37	-	-	-0.22	
eV Emg Mkts Equity Median			*12.65*	*15.14*	*14.82*	*11.15*	-	-	*2.55*	

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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

NON-U.S. EQUITY (NET)

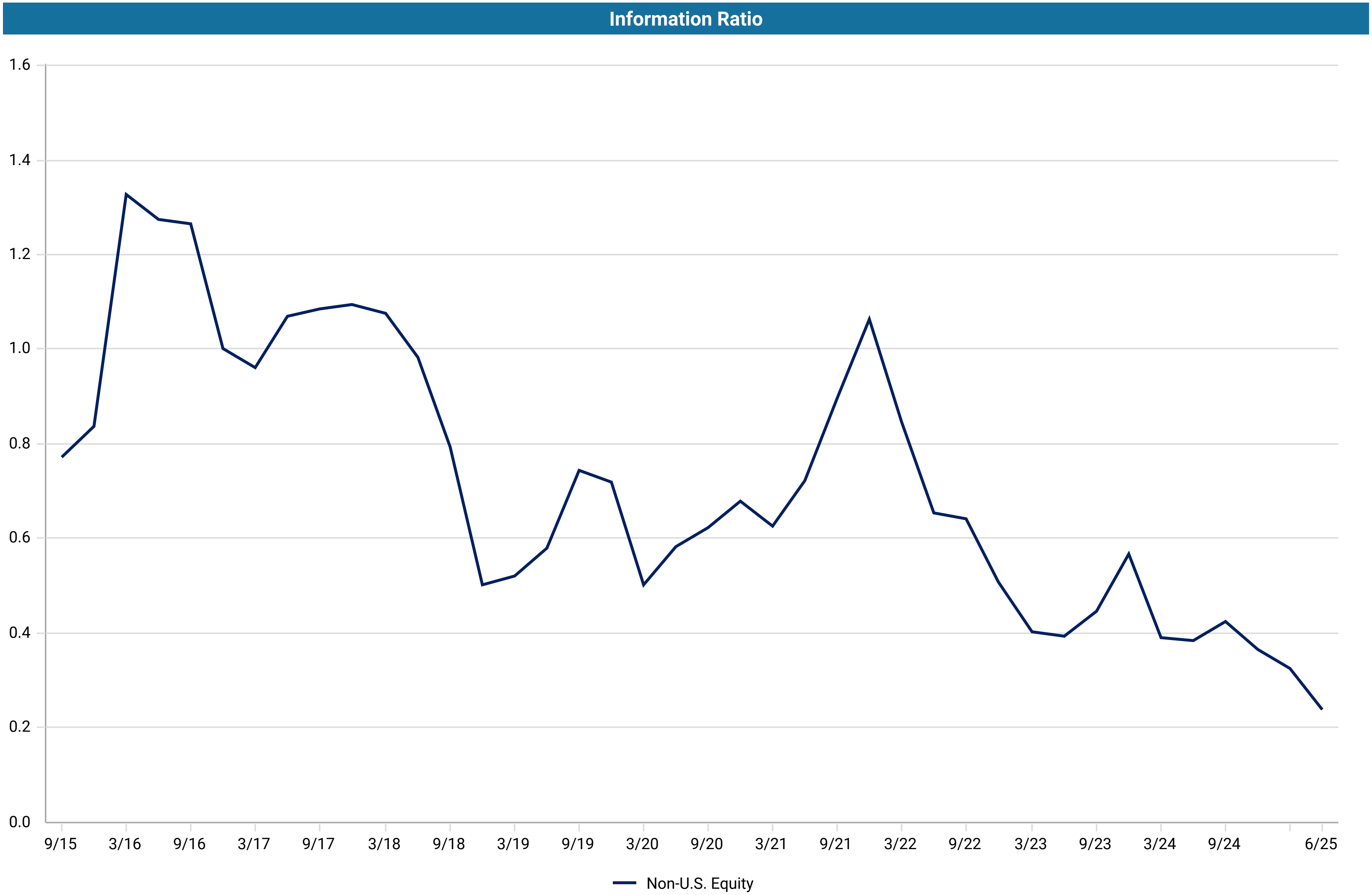
	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	341,890,853	5.70	15.55 (59)	4.56 (98)	-1.45 (100)	9.09 (97)	-	-	1.61 (98)	Jan-21
MSCI Emerging Markets Small Cap (Net)			*17.17 (46)*	*10.74 (79)*	*8.40 (77)*	*13.81 (67)*	-	-	*7.76 (66)*	
Over/Under			-1.62	-6.18	-9.85	-4.71	-	-	-6.15	
eV Emg Mkts Small Cap Equity Median			*16.05*	*13.39*	*11.94*	*15.41*	-	-	*9.38*	
Sanctioned Asset	238,208	0.00	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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

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



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; watch status lifted in August 2025
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	Placed on Watch as of 6/5/25 due to performance.
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✓	✓	✓	✓	×	×	×	×	✓	2,483.5	Placed on Watch as of 8/30/24 due to performance; watch status lifted in August 2025
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; on-watch status extended for underperformance
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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,219,966,223**	**100.00**	**1.26**	**4.21**	**6.28**	**2.88**	**-0.19**	**2.22**	**2.43**	**Jul-12**
Core Fixed Income Blend			1.21	4.02	6.08	2.55	-0.73	1.76	1.85	
Over/Under			0.05	0.19	0.21	0.33	0.53	0.46	0.59	
Loomis Sayles & Co. Core Fixed Income	678,964,281	21.09	1.27	4.04	6.11	2.84	-0.19	2.59	7.98	Jul-80
Loomis Custom Benchmark			1.21	4.02	6.08	2.55	-0.73	1.76	6.62	
Over/Under			0.06	0.02	0.03	0.29	0.53	0.83	1.36	
SSgA U.S. Aggregate Bond	598,764,956	18.60	1.22	4.03	6.12	2.60	-0.69	1.79	1.83	Aug-14
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-0.73	1.76	1.80	
Over/Under			0.02	0.01	0.04	0.05	0.04	0.03	0.03	
Baird Advisors Core Fixed Income	645,795,481	20.06	1.33	4.27	6.64	3.43	-	-	-0.28	Jul-21
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-	-	-0.82	
Over/Under			0.12	0.25	0.57	0.88	-	-	0.55	
Garcia Hamilton & Associates	374,443,911	11.63	1.18	4.74	6.27	2.19	-	-	-0.51	Jul-21
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-	-	-0.82	
Over/Under			-0.03	0.71	0.20	-0.36	-	-	0.31	
JP Morgan Investment Management	443,250,933	13.77	1.28	4.32	6.59	3.21	-	-	-0.15	Jul-21
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-	-	-0.82	
Over/Under			0.08	0.30	0.51	0.66	-	-	0.67	
Income Research & Management	478,723,174	14.87	1.25	4.07	6.33	3.12	-	-	-0.42	Jul-21
Blmbg. U.S. Aggregate Index			1.21	4.02	6.08	2.55	-	-	-0.82	
Over/Under			0.04	0.04	0.26	0.57	-	-	0.41	

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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

CORE FIXED INCOME (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,219,966,223**	**100.00**	**1.24**	**4.16**	**6.18**	**2.78**	**-0.29**	**2.12**	**2.33**	**Jul-12**
Core Fixed Income Blend			*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*1.85*	
Over/Under			0.03	0.14	0.11	0.23	0.44	0.36	0.48	
Loomis Sayles & Co. Core Fixed Income	678,964,281	21.09	1.23 (58)	3.98 (65)	5.97 (72)	2.70 (67)	-0.32 (44)	2.46 (8)	7.91 (-)	Jul-80
Loomis Custom Benchmark			*1.21 (67)*	*4.02 (54)*	*6.08 (58)*	*2.55 (83)*	*-0.73 (86)*	*1.76 (83)*	*6.62 (-)*	
Over/Under			0.03	-0.05	-0.10	0.15	0.40	0.70	1.28	
eV US Core Fixed Inc Median			*1.26*	*4.04*	*6.16*	*2.86*	*-0.39*	*2.02*	-	
SSgA U.S. Aggregate Bond	598,764,956	18.60	1.22 (63)	4.02 (54)	6.09 (58)	2.57 (82)	-0.71 (86)	1.76 (84)	1.80 (82)	Aug-14
Blmbg. U.S. Aggregate Index			*1.21 (67)*	*4.02 (54)*	*6.08 (58)*	*2.55 (83)*	*-0.73 (86)*	*1.76 (83)*	*1.80 (82)*	
Over/Under			0.01	0.00	0.02	0.02	0.01	0.00	0.00	
eV US Core Fixed Inc Median			*1.26*	*4.04*	*6.16*	*2.86*	*-0.39*	*2.02*	*2.02*	
Baird Advisors Core Fixed Income	645,795,481	20.06	1.30 (42)	4.21 (25)	6.53 (12)	3.32 (17)	-	-	-0.38 (16)	Jul-21
Blmbg. U.S. Aggregate Index			*1.21 (67)*	*4.02 (54)*	*6.08 (58)*	*2.55 (83)*	-	-	*-0.82 (75)*	
Over/Under			0.09	0.19	0.45	0.77	-	-	0.44	
eV US Core Fixed Inc Median			*1.26*	*4.04*	*6.16*	*2.86*	-	-	*-0.67*	
Garcia Hamilton & Associates	374,443,911	11.63	1.15 (83)	4.67 (2)	6.15 (53)	2.06 (98)	-	-	-0.63 (45)	Jul-21
Blmbg. U.S. Aggregate Index			*1.21 (67)*	*4.02 (54)*	*6.08 (58)*	*2.55 (83)*	-	-	*-0.82 (75)*	
Over/Under			-0.06	0.65	0.07	-0.49	-	-	0.20	
eV US Core Fixed Inc Median			*1.26*	*4.04*	*6.16*	*2.86*	-	-	*-0.67*	
JP Morgan Investment Management	443,250,933	13.77	1.28 (46)	4.28 (16)	6.49 (16)	3.10 (28)	-	-	-0.26 (13)	Jul-21
Blmbg. U.S. Aggregate Index			*1.21 (67)*	*4.02 (54)*	*6.08 (58)*	*2.55 (83)*	-	-	*-0.82 (75)*	
Over/Under			0.08	0.26	0.41	0.55	-	-	0.56	
eV US Core Fixed Inc Median			*1.26*	*4.04*	*6.16*	*2.86*	-	-	*-0.67*	
Income Research & Management	478,723,174	14.87	1.22 (64)	4.00 (59)	6.20 (46)	2.99 (39)	-	-	-0.54 (33)	Jul-21
Blmbg. U.S. Aggregate Index			*1.21 (67)*	*4.02 (54)*	*6.08 (58)*	*2.55 (83)*	-	-	*-0.82 (75)*	
Over/Under			0.01	-0.02	0.13	0.44	-	-	0.29	
eV US Core Fixed Inc Median			*1.26*	*4.04*	*6.16*	*2.86*	-	-	*-0.67*	

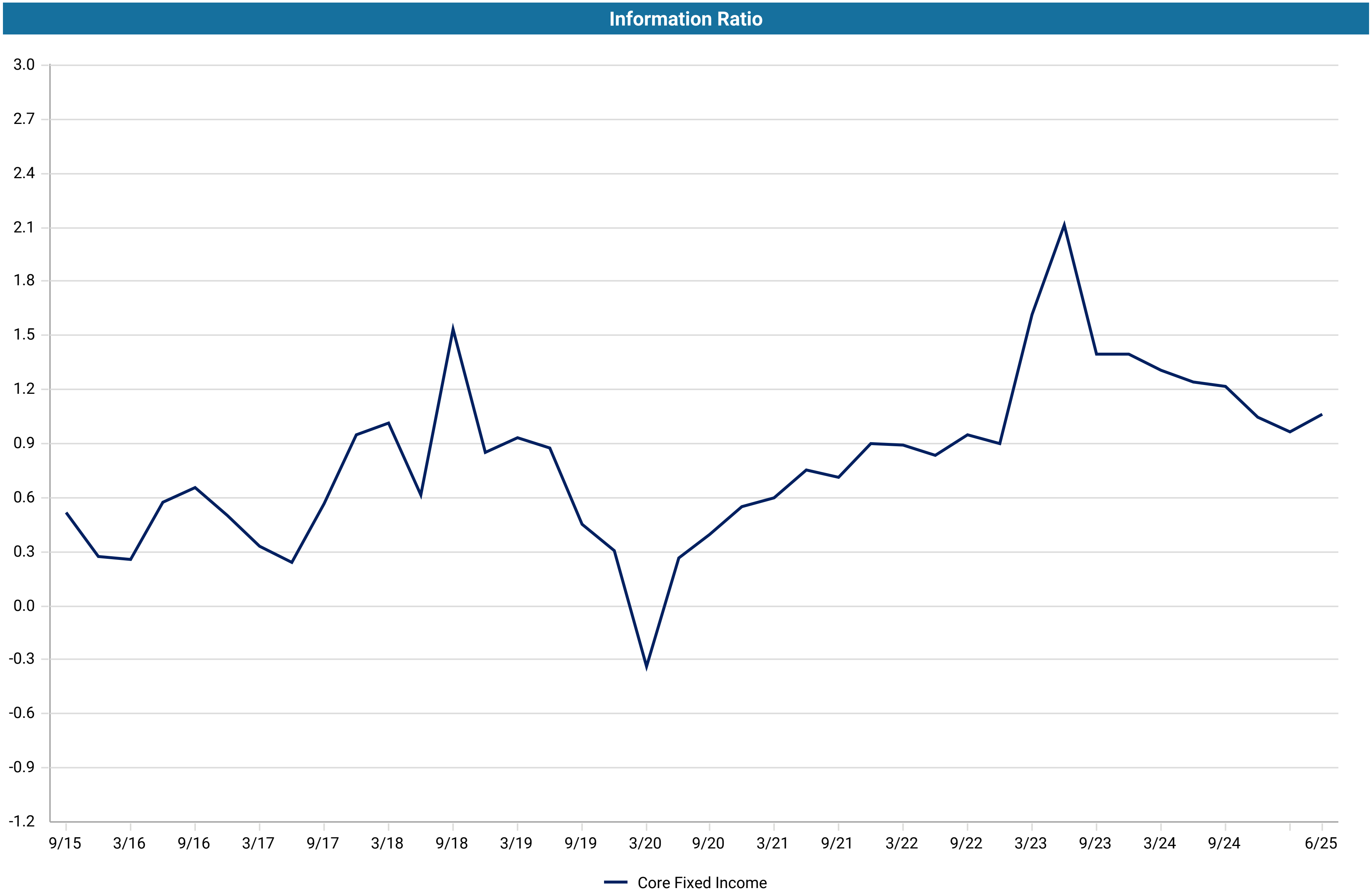
Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.
- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

CORE FIXED INCOME 3 YEAR 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

June 30, 2025

CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	**2,525,616,608**	**100.0**	**3.91**	**6.08**	**10.57**	**9.63**	**4.91**	**4.68**	**4.85**	**Jul-13**
Credit Opportunities Blend			*3.06*	*5.37*	*9.40*	*8.90*	*4.46*	*4.73*	*4.88*	
Over/Under			0.86	0.71	1.17	0.73	0.45	-0.04	-0.03	
PGIM Blended	542,114,092	21.5	5.76	8.80	12.60	9.99			1.51	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*5.47*	*8.93*	*11.92*	*8.70*			*0.33*	
Over/Under			0.30	-0.12	0.68	1.29			1.18	
Wellington	524,036,493	20.7	5.83	8.49	11.49	9.48			1.09	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*5.47*	*8.93*	*11.92*	*8.70*			*0.33*	
Over/Under			0.36	-0.44	-0.43	0.79			0.76	
Bain Capital Senior Loan Fund, LP	301,021,894	11.9	2.08	2.33	6.90	9.28	7.52	5.16	5.16	Jul-15
S&P UBS Leveraged Loan Index			*2.33*	*2.96*	*7.50*	*9.54*	*7.39*	*5.14*	*5.14*	
Over/Under			-0.25	-0.63	-0.60	-0.25	0.13	0.02	0.02	
Polen Capital	286,142,539	11.3	2.75	3.91	7.91	9.86			5.95	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			*2.93*	*3.76*	*8.90*	*9.77*			*6.16*	
Over/Under			-0.18	0.15	-0.99	0.09			-0.21	
Loomis Sayles & Co. High Yield	396,091,029	15.7	3.76	4.81	11.92	9.88			5.24	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*3.53*	*4.57*	*10.29*	*9.93*			*5.27*	
Over/Under			0.24	0.24	1.63	-0.05			-0.03	
Private Credit	**475,397,906**	**18.8**	**1.66**	**5.23**	**9.47**	**8.44**			**6.63**	**Dec-20**
S&P UBS Leveraged Loan Qtr Lag			*0.61*	*2.91*	*7.02*	*7.10*			*6.76*	
Over/Under			1.05	2.32	2.45	1.34			-0.13	

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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

CREDIT OPPORTUNITIES (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	**2,525,616,608**	**100.0**	**3.84**	**5.92**	**10.25**	**9.30**	**4.60**	**4.35**	**4.52**	**Jul-13**
Credit Opportunities Blend			*3.06*	*5.37*	*9.40*	*8.90*	*4.46*	*4.73*	*4.88*	
Over/Under			0.79	0.56	0.85	0.39	0.14	-0.38	-0.36	
PGIM Blended	542,114,092	21.5	5.68 (28)	8.60 (29)	12.20 (33)	9.62 (37)			1.19 (52)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*5.47 (30)*	*8.93 (28)*	*11.92 (34)*	*8.70 (56)*			*0.33 (78)*	
Over/Under			0.21	-0.33	0.28	0.92			0.86	
eV All Emg Mkts Fixed Inc Median			*3.49*	*5.74*	*10.44*	*8.97*			*1.21*	
Wellington	524,036,493	20.7	5.71 (28)	8.24 (31)	10.97 (43)	8.96 (51)			0.63 (69)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*5.47 (30)*	*8.93 (28)*	*11.92 (34)*	*8.70 (56)*			*0.33 (78)*	
Over/Under			0.24	-0.69	-0.95	0.27			0.30	
eV All Emg Mkts Fixed Inc Median			*3.49*	*5.74*	*10.44*	*8.97*			*1.21*	
Bain Capital Senior Loan Fund, LP	301,021,894	11.9	2.08 (77)	2.33 (74)	6.90 (63)	9.28 (43)	7.52 (16)	5.16 (14)	5.16 (14)	Jul-15
S&P UBS Leveraged Loan Index			*2.33 (51)*	*2.96 (24)*	*7.50 (35)*	*9.54 (31)*	*7.39 (22)*	*5.14 (15)*	*5.14 (15)*	
Over/Under			-0.25	-0.63	-0.60	-0.25	0.13	0.02	0.02	
eV US Float-Rate Bank Loan Fixed Inc Median			*2.33*	*2.69*	*7.09*	*9.17*	*6.82*	*4.59*	*4.59*	
Polen Capital	286,142,539	11.3	2.62 (86)	3.66 (80)	7.38 (92)	9.31 (50)			5.45 (34)	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			*2.93 (76)*	*3.76 (79)*	*8.90 (63)*	*9.77 (25)*			*6.16 (16)*	
Over/Under			-0.31	-0.11	-1.52	-0.46			-0.71	
eV US High Yield Fixed Inc Median			*3.45*	*4.36*	*9.23*	*9.30*			*5.02*	
Loomis Sayles & Co. High Yield	396,091,029	15.7	3.67 (31)	4.63 (34)	11.53 (3)	9.49 (41)			4.89 (58)	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*3.53 (42)*	*4.57 (37)*	*10.29 (15)*	*9.93 (18)*			*5.27 (41)*	
Over/Under			0.14	0.06	1.24	-0.44			-0.38	
eV US High Yield Fixed Inc Median			*3.45*	*4.36*	*9.23*	*9.30*			*5.02*	
Private Credit	**475,397,906**	**18.8**	**1.66**	**5.23**	**9.47**	**8.44**			**6.63**	**Dec-20**
S&P UBS Leveraged Loan Qtr Lag			*0.61*	*2.91*	*7.02*	*7.10*			*6.76*	
Over/Under			1.05	2.32	2.45	1.34			-0.13	

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

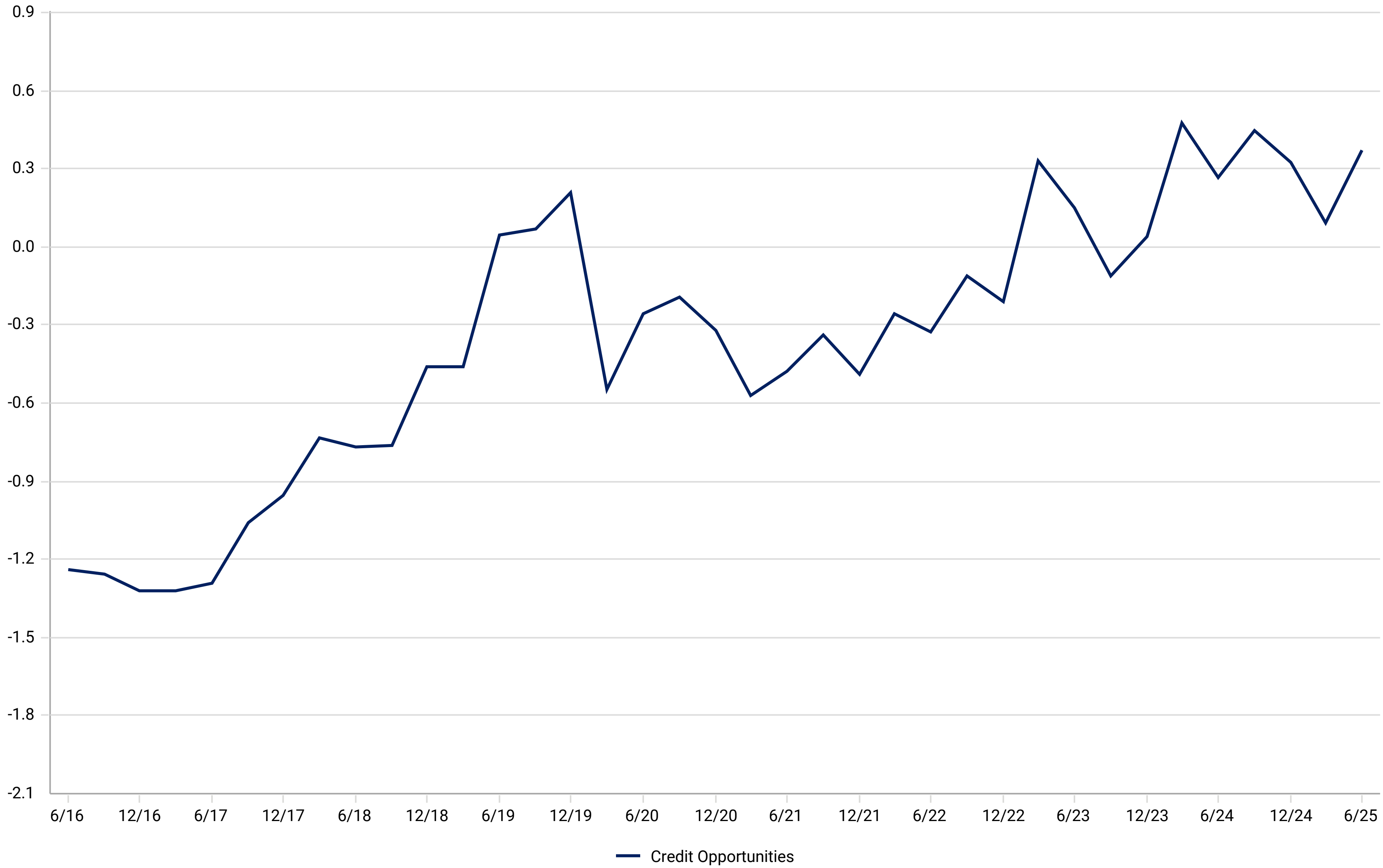
Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

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; watch status lifted in August 2025
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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**2,869,525,610**	**100.00**	**0.35**	**2.85**	**4.83**	**-0.18**	**3.18**	**4.09**	**5.63**	**Dec-94**
Real Assets Policy Benchmark			*0.65*	*3.10*	*5.76*	*-0.54*	*2.89*	*4.74*	*7.04*	
Over/Under			-0.30	-0.26	-0.92	0.36	0.29	-0.65	-1.41	
Public Real Assets	**1,445,610,645**	**50.38**	**0.29**	**3.89**	**8.51**	**3.55**	**4.29**	**3.50**	**2.91**	**Jul-14**
Public Real Assets Blend			*0.02*	*3.72*	*7.11*	*2.89*	*4.71*	*2.66*	*1.69*	
Over/Under			0.28	0.16	1.41	0.67	-0.42	0.84	1.22	
TIPS	**861,369,476**	**30.02**	**0.78**	**5.37**	**6.44**	**2.55**	**1.69**	**2.79**	**2.36**	**Aug-14**
Blmbg. U.S. TIPS			*0.48*	*4.67*	*5.84*	*2.34*	*1.61*	*2.67*	*2.28*	
Over/Under			0.30	0.70	0.60	0.21	0.08	0.12	0.08	
DFA US TIPS	861,369,476	30.02	0.78	5.37	6.44	2.55	1.69	2.84	2.42	Aug-14
Blmbg. U.S. TIPS			*0.48*	*4.67*	*5.84*	*2.34*	*1.61*	*2.67*	*2.28*	
Over/Under			0.30	0.70	0.60	0.21	0.08	0.17	0.14	
REITS	**584,241,169**	**20.36**	**-0.41**	**1.78**	**11.69**	**5.11**	**8.47**	**8.40**	**7.43**	**Apr-15**
FTSE NAREIT All Equity REITs			*-0.93*	*1.80*	*9.20*	*3.36*	*6.66*	*6.61*	*5.46*	
Over/Under			0.52	-0.02	2.50	1.75	1.80	1.79	1.96	
CenterSquare US Real Estate	584,241,169	20.36	-0.41	1.78	11.69	5.11	8.47	8.40	7.82	May-15
FTSE NAREIT All Equity REITs			*-0.93*	*1.80*	*9.20*	*3.36*	*6.66*	*6.61*	*6.04*	
Over/Under			0.52	-0.02	2.50	1.75	1.80	1.79	1.78	
Private Real Estate	**1,404,158,598**	**48.93**	**0.38**	**1.79**	**1.12**	**-3.98**	**2.76**	**4.88**	**6.00**	**Nov-94**
Real Estate Blend			*1.23*	*2.50*	*4.37*	*-4.67*	*4.25*	*6.19*	*8.71*	
Over/Under			-0.85	-0.72	-3.25	0.69	-1.49	-1.31	-2.71	
Timber	**19,756,367**	**0.69**	**1.99**	**1.99**	**1.62**	**4.53**	**4.64**	**3.84**	**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.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**2,869,525,610**	**100.00**	**0.32**	**2.79**	**4.72**	**-0.30**	**3.06**	**3.95**	**4.48**	**Jun-01**
Real Assets Policy Benchmark			0.65	3.10	5.76	-0.54	2.89	4.74	5.61	
Over/Under			-0.32	-0.31	-1.04	0.25	0.17	-0.79	-1.13	
Public Real Assets	**1,445,610,645**	**50.38**	**0.25**	**3.79**	**8.32**	**3.38**	**4.12**	**3.30**	**2.72**	**Jul-14**
Public Real Assets Blend			0.02	3.72	7.11	2.89	4.71	2.66	1.69	
Over/Under			0.23	0.07	1.21	0.49	-0.59	0.64	1.03	
TIPS	**861,369,476**	**30.02**	**0.77**	**5.34**	**6.39**	**2.50**	**1.64**	**2.74**	**2.30**	**Aug-14**
Blmbg. U.S. TIPS			0.48	4.67	5.84	2.34	1.61	2.67	2.28	
Over/Under			0.29	0.68	0.55	0.16	0.03	0.07	0.02	
DFA US TIPS	861,369,476	30.02	0.77 (40)	5.34 (5)	6.39 (40)	2.50 (49)	1.64 (54)	2.79 (32)	2.37 (31)	Aug-14
Blmbg. U.S. TIPS			0.48 (72)	4.67 (59)	5.84 (62)	2.34 (61)	1.61 (59)	2.67 (53)	2.28 (50)	
Over/Under			0.29	0.68	0.55	0.16	0.03	0.12	0.09	
eV US TIPS / Inflation Fixed Inc Median			0.60	4.70	5.96	2.47	1.68	2.68	2.28	
REITS	**584,241,169**	**20.36**	**-0.51**	**1.59**	**11.28**	**4.72**	**8.06**	**7.96**	**7.00**	**Apr-15**
FTSE NAREIT All Equity REITs			-0.93	1.80	9.20	3.36	6.66	6.61	5.46	
Over/Under			0.42	-0.21	2.09	1.36	1.40	1.35	1.54	
CenterSquare US Real Estate	584,241,169	20.36	-0.51 (28)	1.59 (33)	11.28 (15)	4.72 (41)	8.06 (40)	7.96 (5)	7.39 (5)	May-15
FTSE NAREIT All Equity REITs			-0.93 (52)	1.80 (27)	9.20 (50)	3.36 (74)	6.66 (82)	6.61 (41)	6.04 (41)	
Over/Under			0.42	-0.21	2.09	1.36	1.40	1.35	1.35	
eV US REIT Median			-0.91	0.45	9.17	4.35	7.69	6.46	5.81	
Private Real Estate	**1,404,158,598**	**48.93**	**0.37**	**1.77**	**1.07**	**-4.03**	**2.69**	**4.80**	**4.99**	**Jul-01**
Real Estate Blend			1.23	2.50	4.37	-4.67	4.25	6.19	7.87	
Over/Under			-0.85	-0.73	-3.29	0.64	-1.56	-1.39	-2.88	
Timber	**19,756,367**	**0.69**	**1.99**	**1.99**	**1.62**	**4.53**	**4.64**	**3.84**	**7.40**	**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

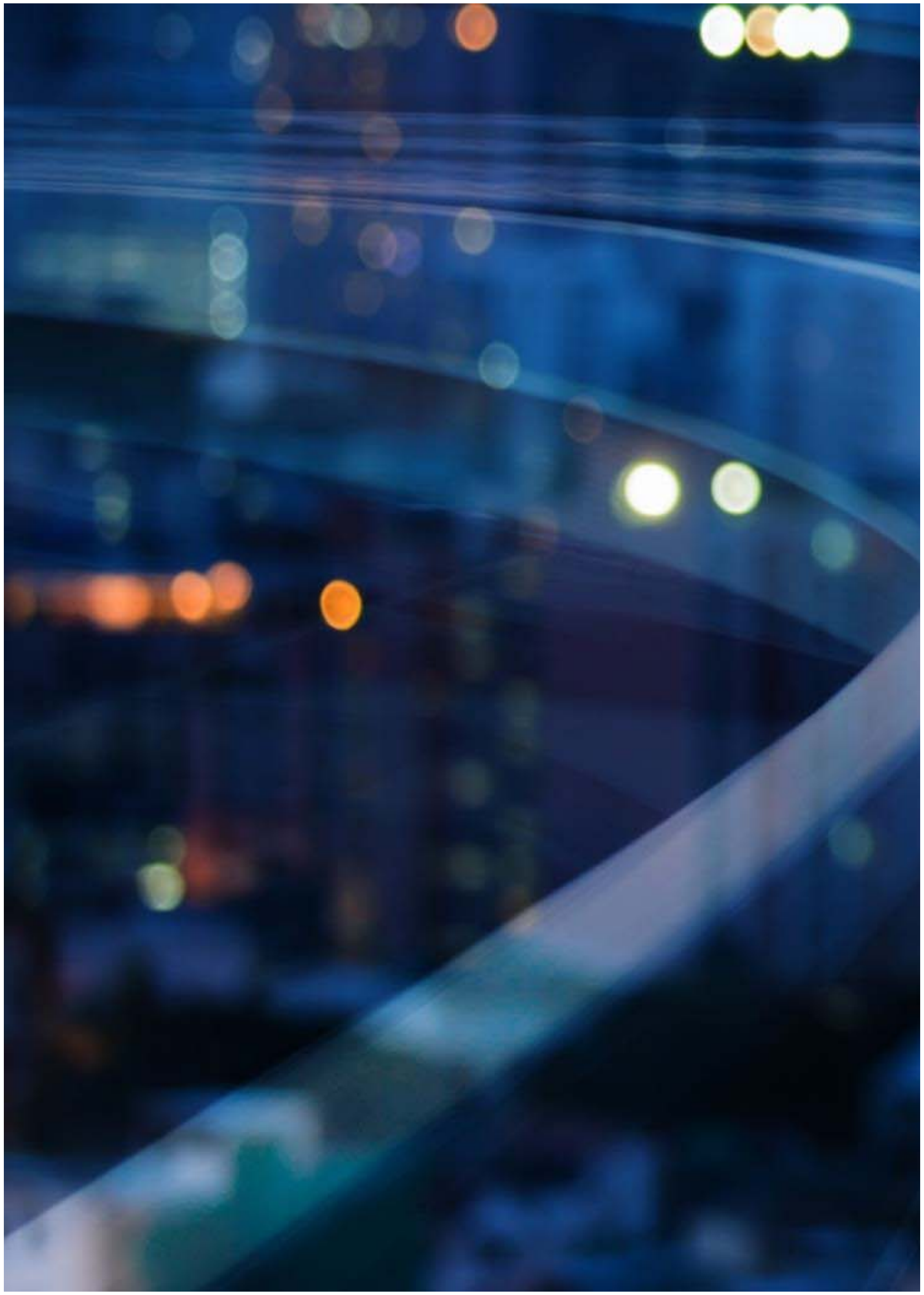
Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	✓	✓	✓	✓	✓	✓	✓	×	✓	465.5	Placed on Watch as of 8/30/24 due to performance; on-watch status extended due to underperformance
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.

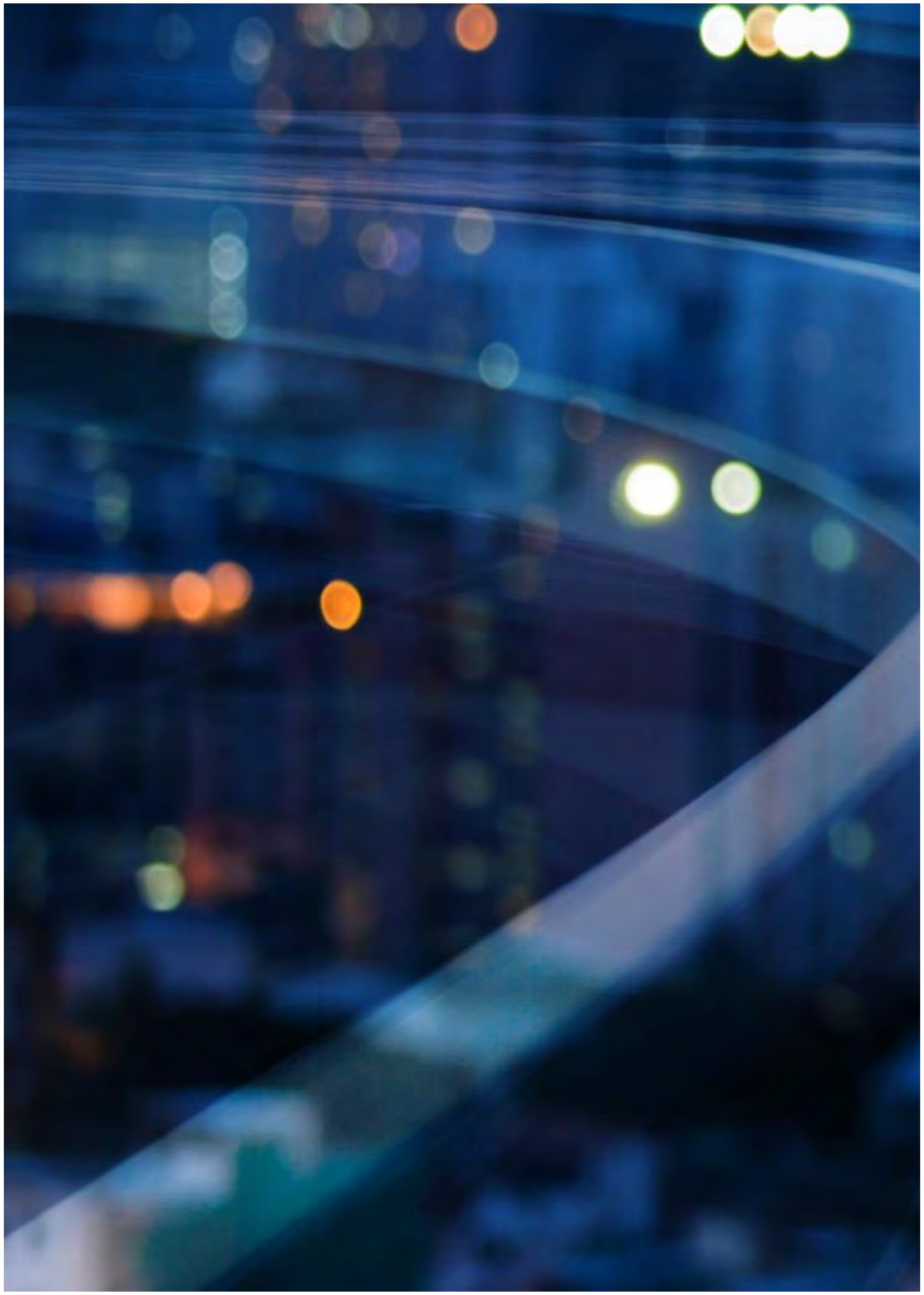
- Annual Management Fee Paid as of fiscal year ending June 30, 2024.

* Where net of fees performance is not available gross of fee returns are evaluated.

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



APPENDIX



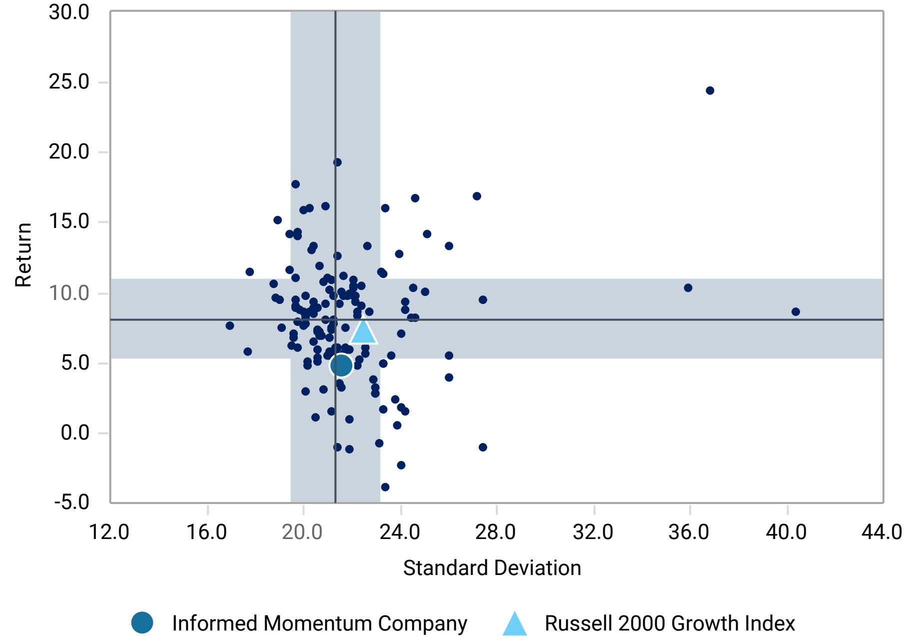
U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

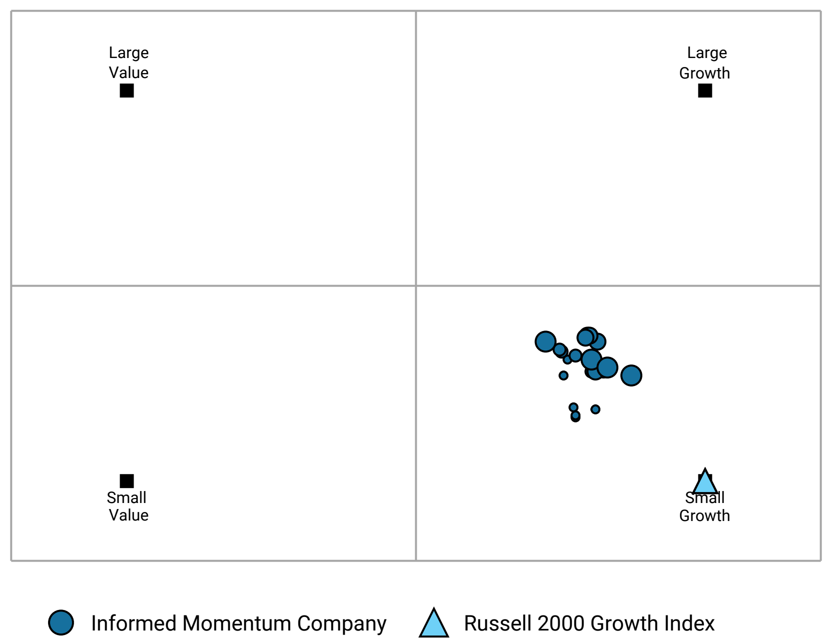
June 30, 2025

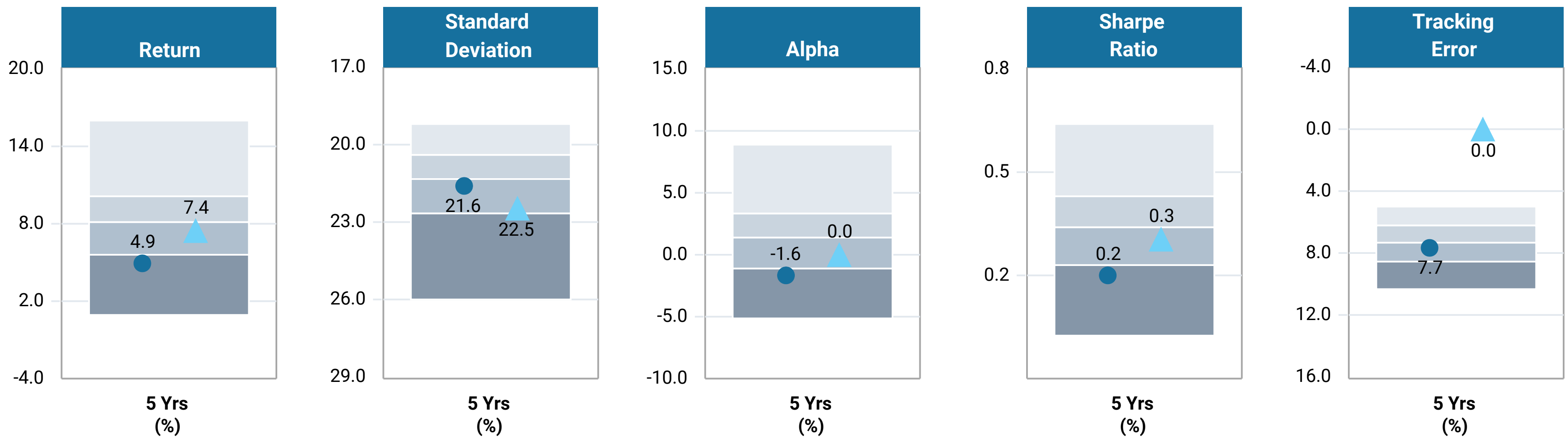
INFORMED MOMENTUM COMPANY

5 Years Return vs. Standard Deviation



Rolling 3 Years Style Map





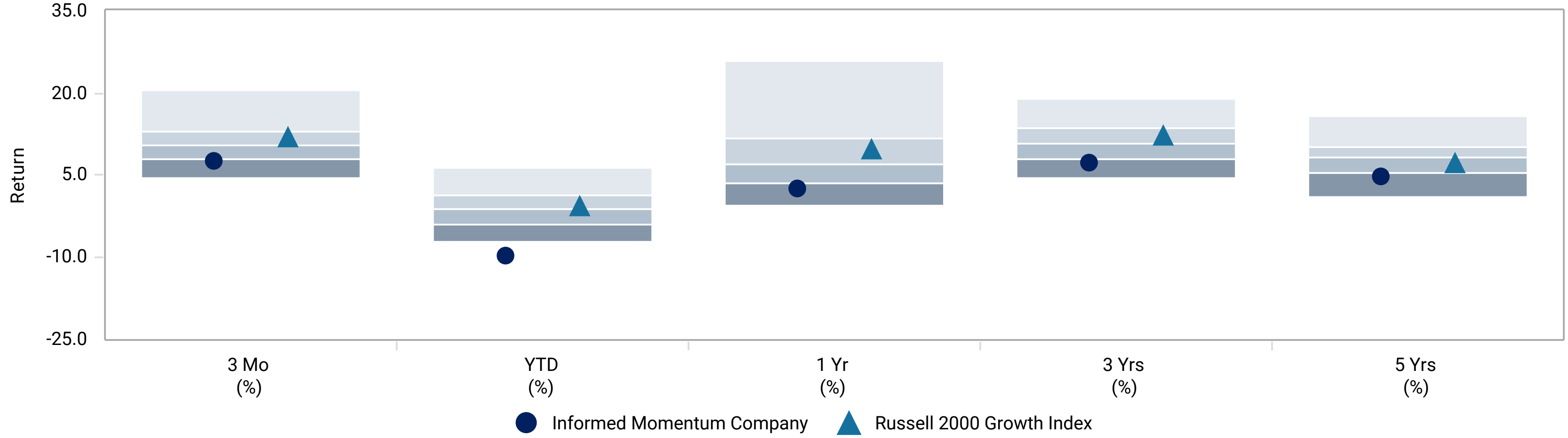
Rebranding as of 2/4/25

Los Angeles City Employees' Retirement System-LACERS Master Trust

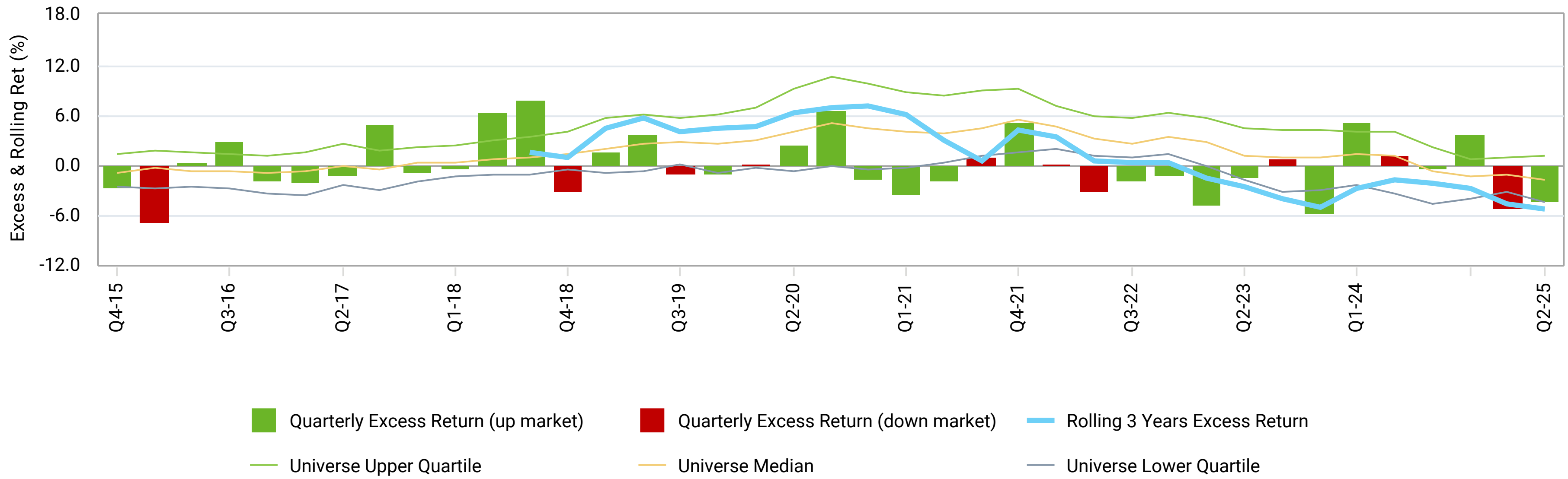
June 30, 2025

INFORMED MOMENTUM COMPANY

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

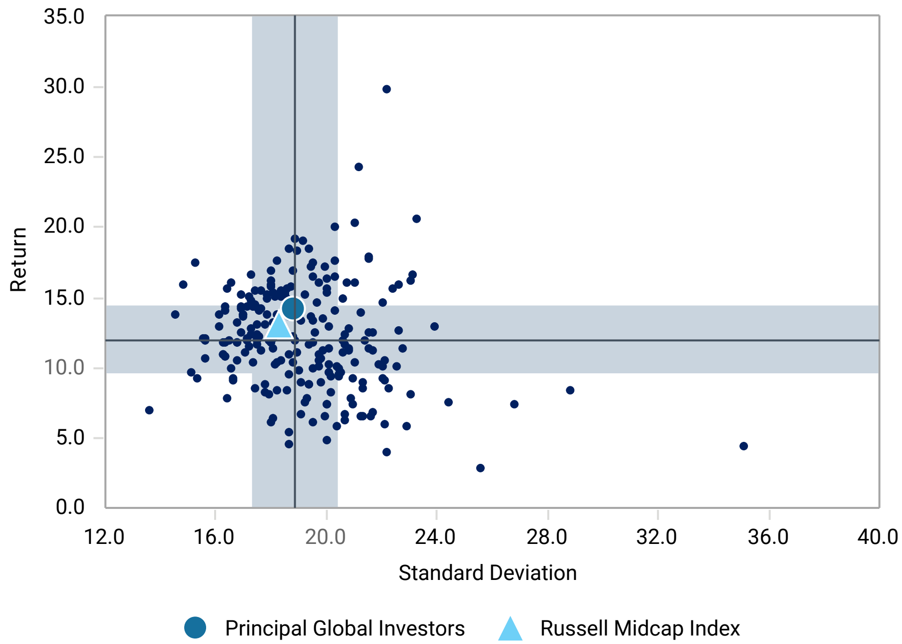


Los Angeles City Employees' Retirement System-LACERS Master Trust

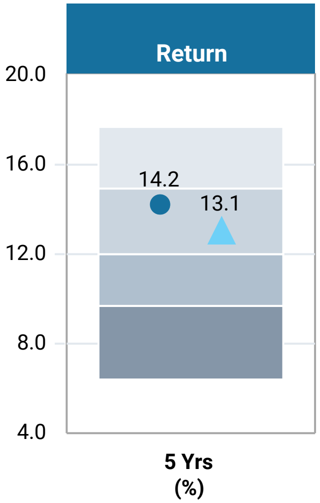
June 30, 2025

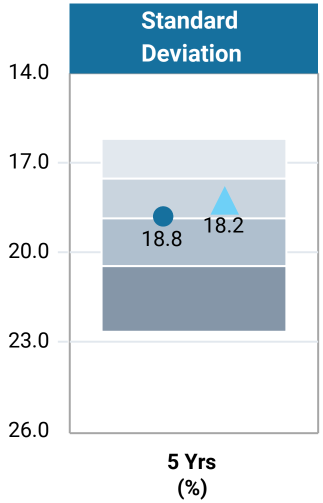
PRINCIPAL GLOBAL INVESTORS

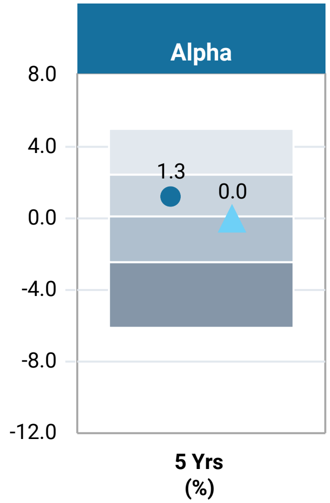
5 Years Return vs. Standard Deviation

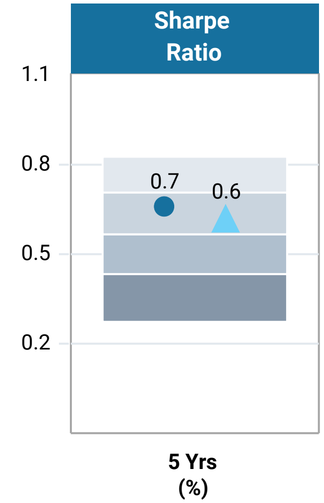


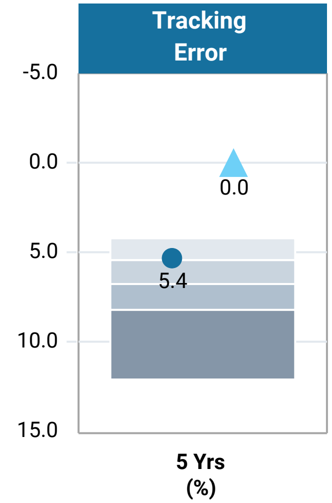
Rolling 5 Years Style Map









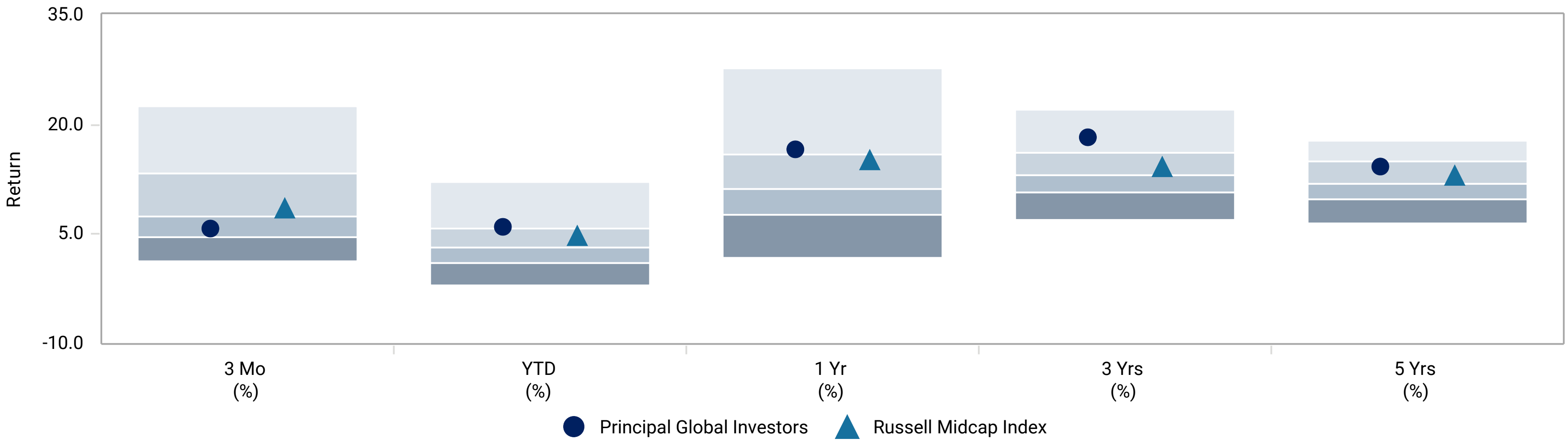


Los Angeles City Employees' Retirement System-LACERS Master Trust

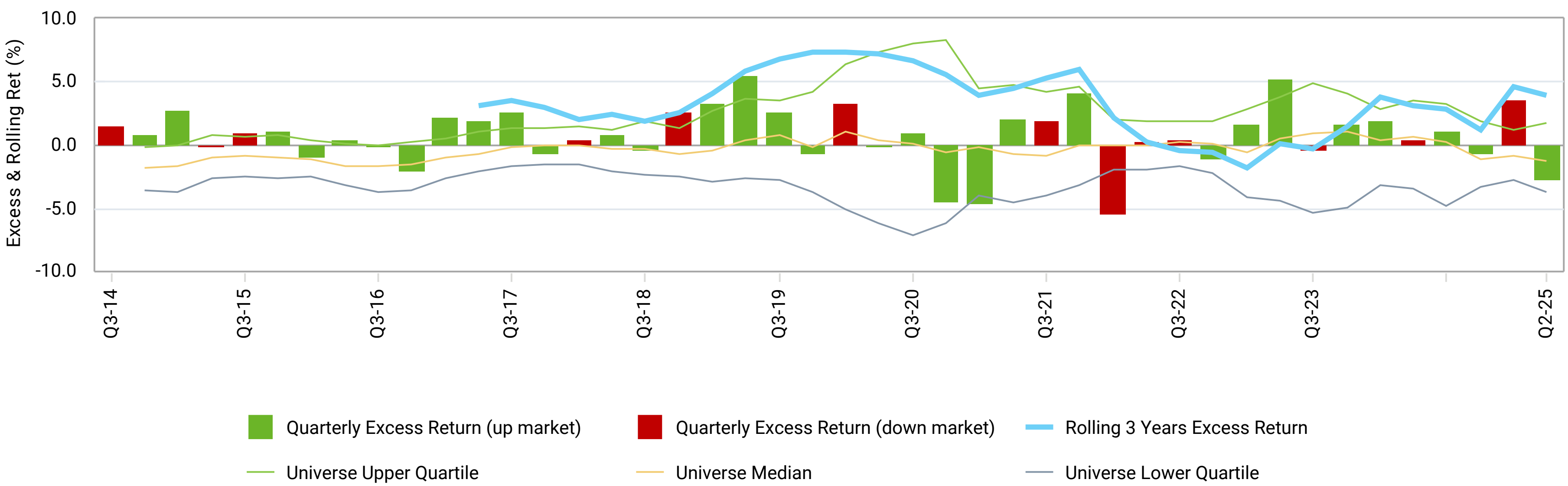
June 30, 2025

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 June 30, 2025

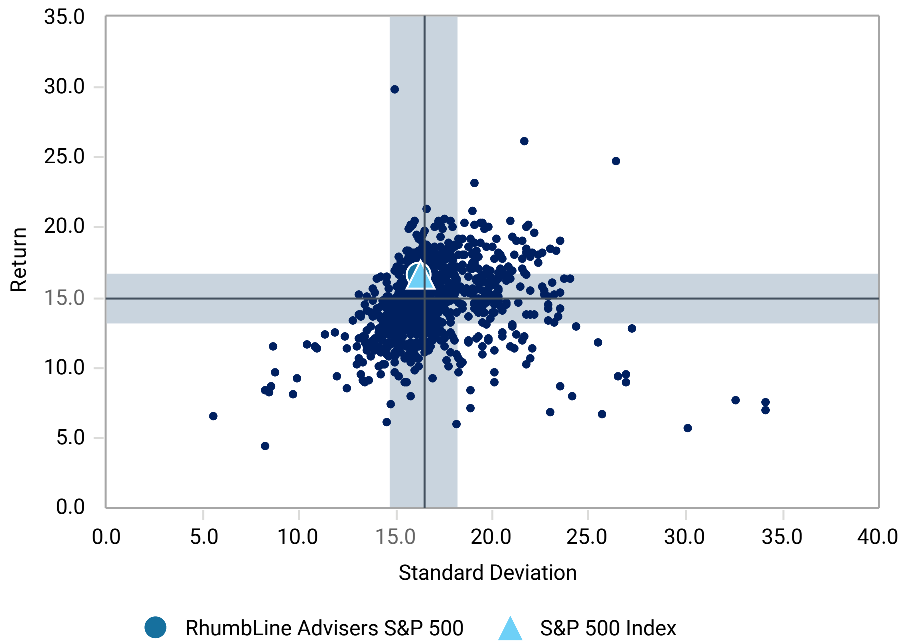


Los Angeles City Employees' Retirement System-LACERS Master Trust

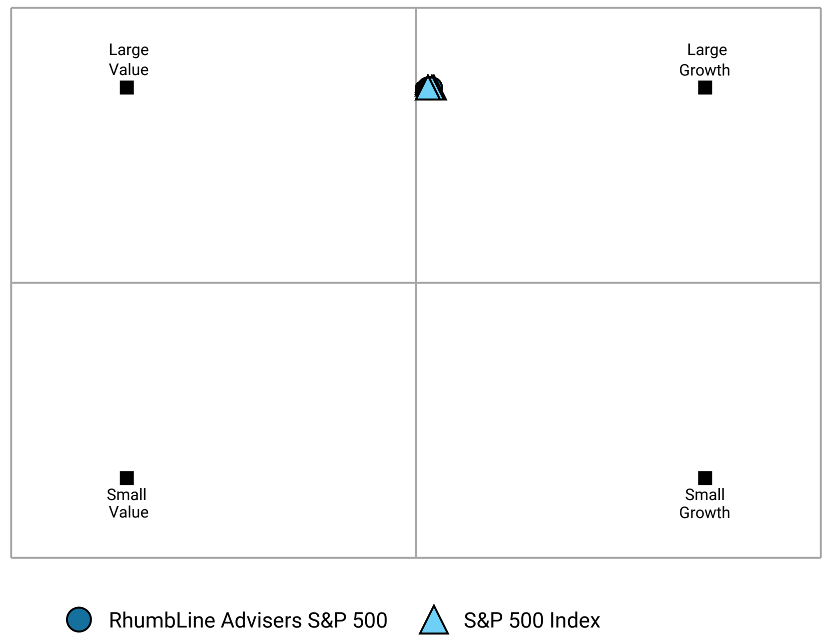
June 30, 2025

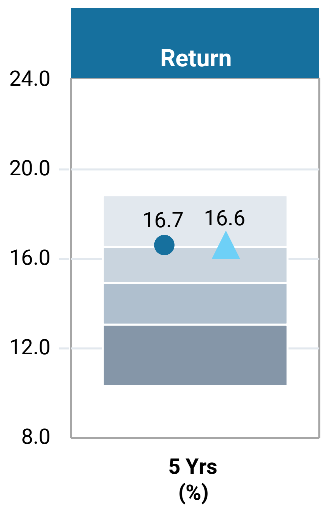
RHUMBLINE ADVISORS S&P 500

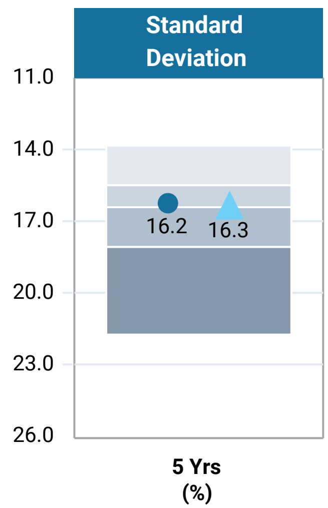
5 Years Return vs. Standard Deviation

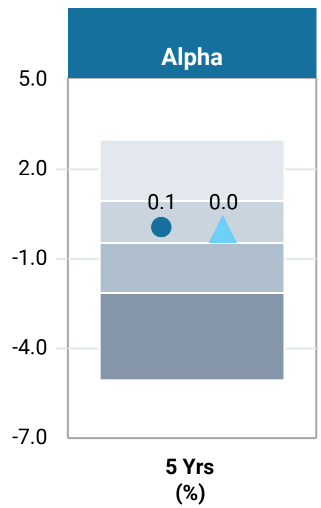


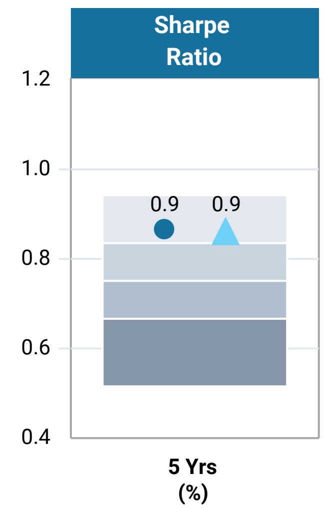
Rolling 5 Years Style Map

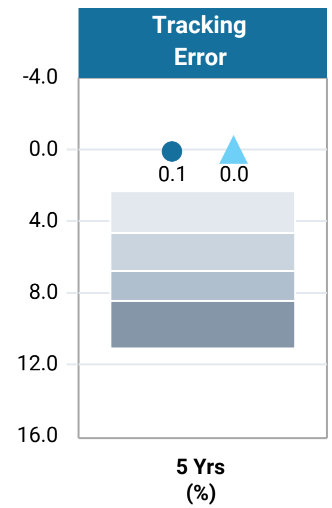










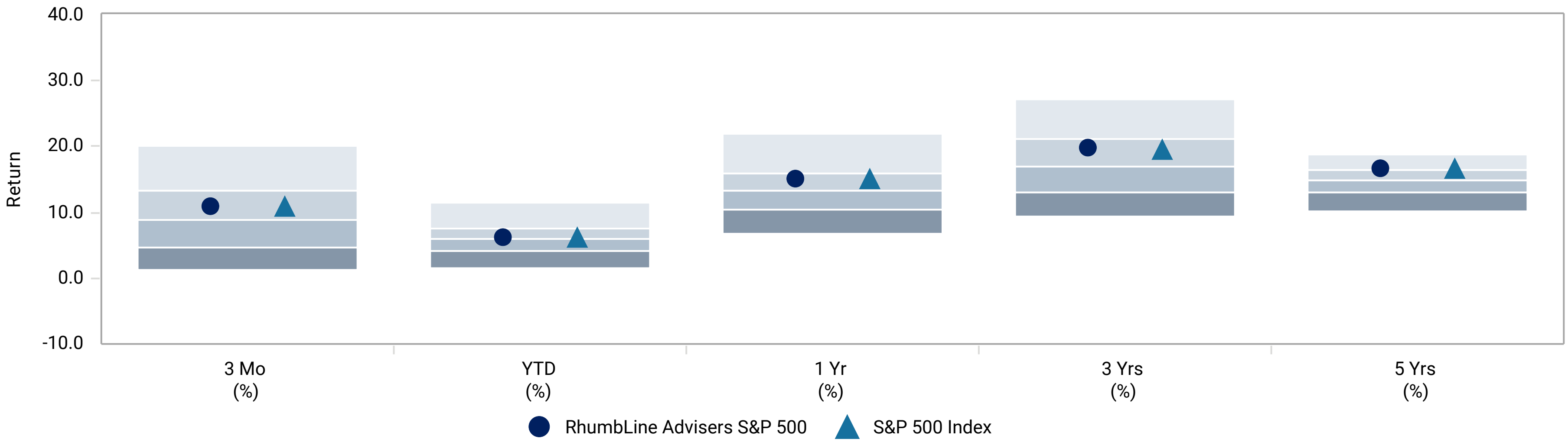


Los Angeles City Employees' Retirement System-LACERS Master Trust

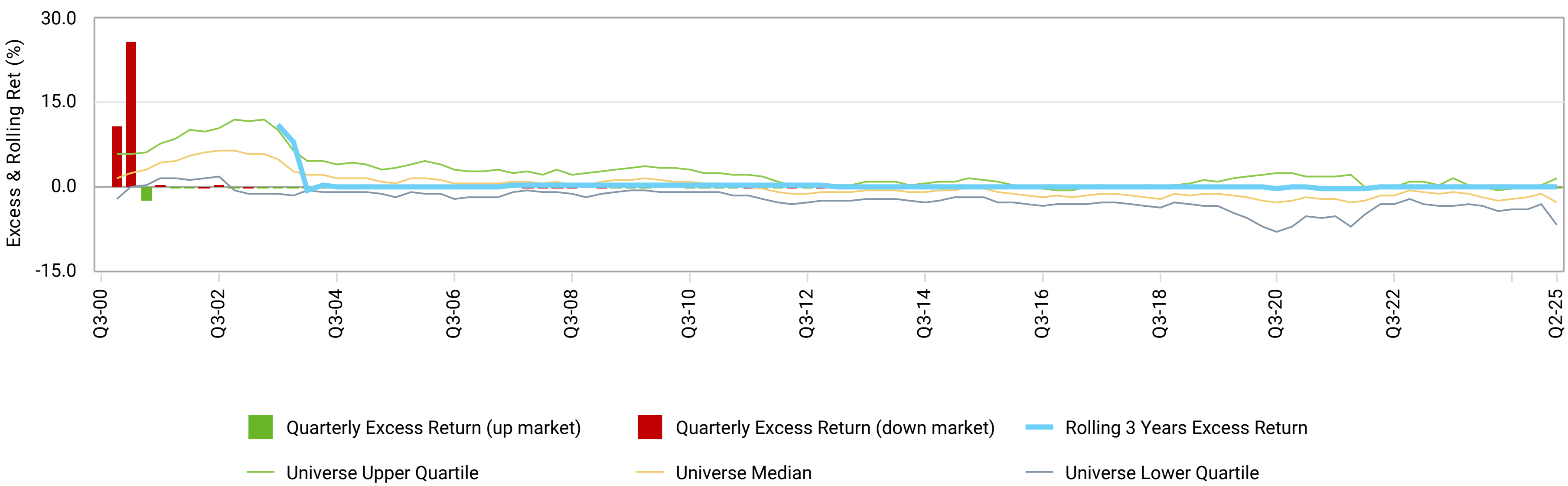
June 30, 2025

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 June 30, 2025

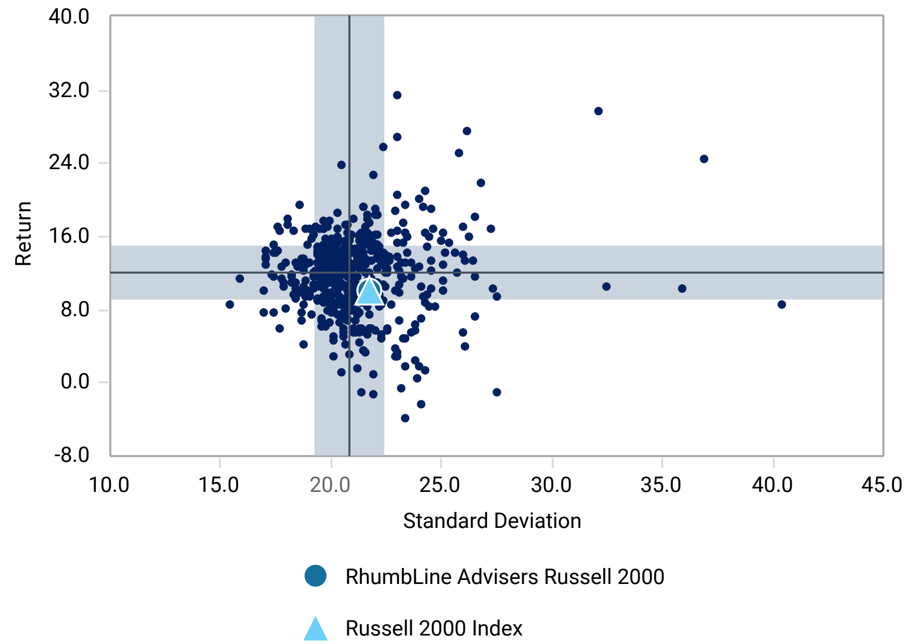


Los Angeles City Employees' Retirement System-LACERS Master Trust

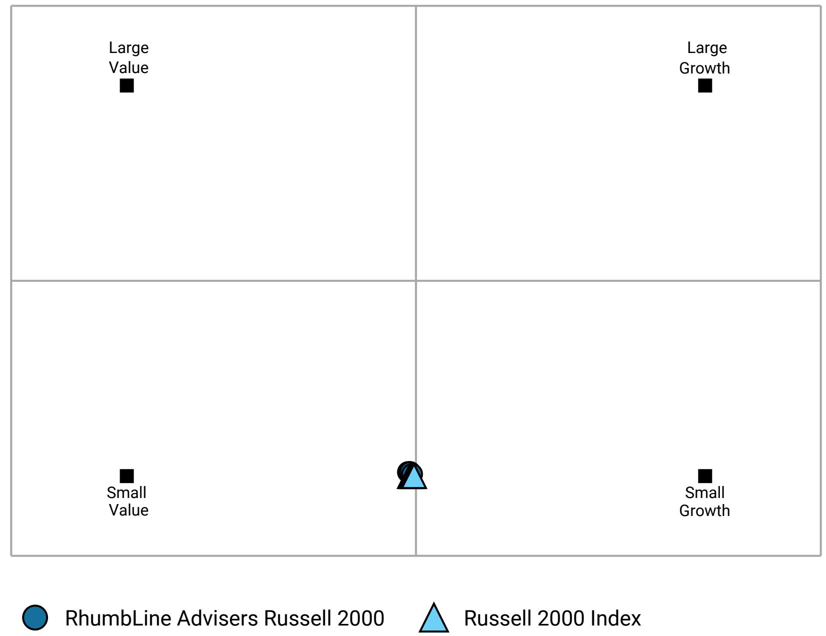
June 30, 2025

RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



Rolling 3 Years Style Map



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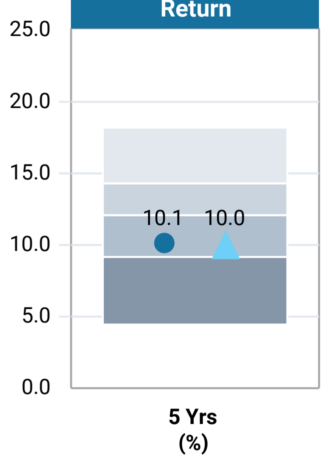
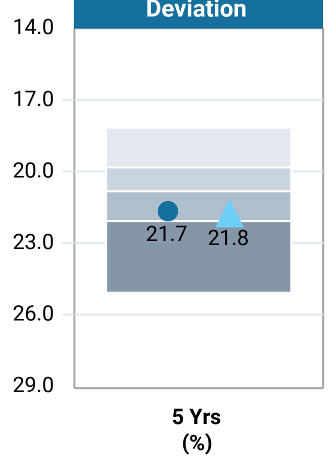


Standard Deviation



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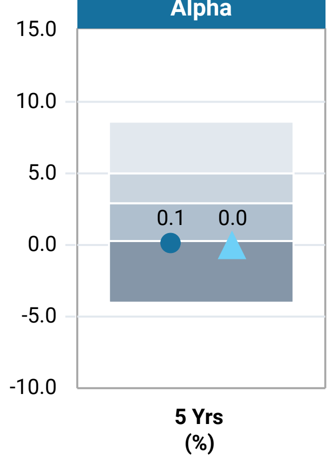

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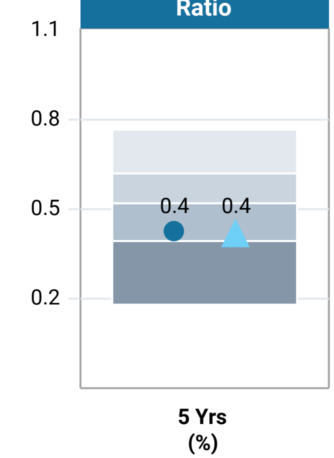
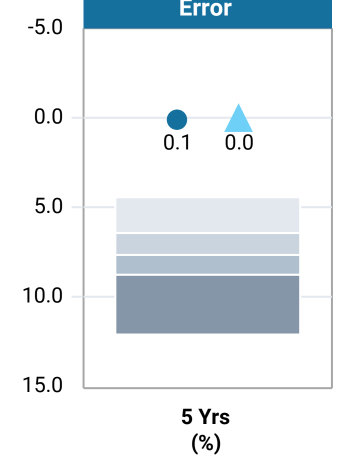


Tracking Error

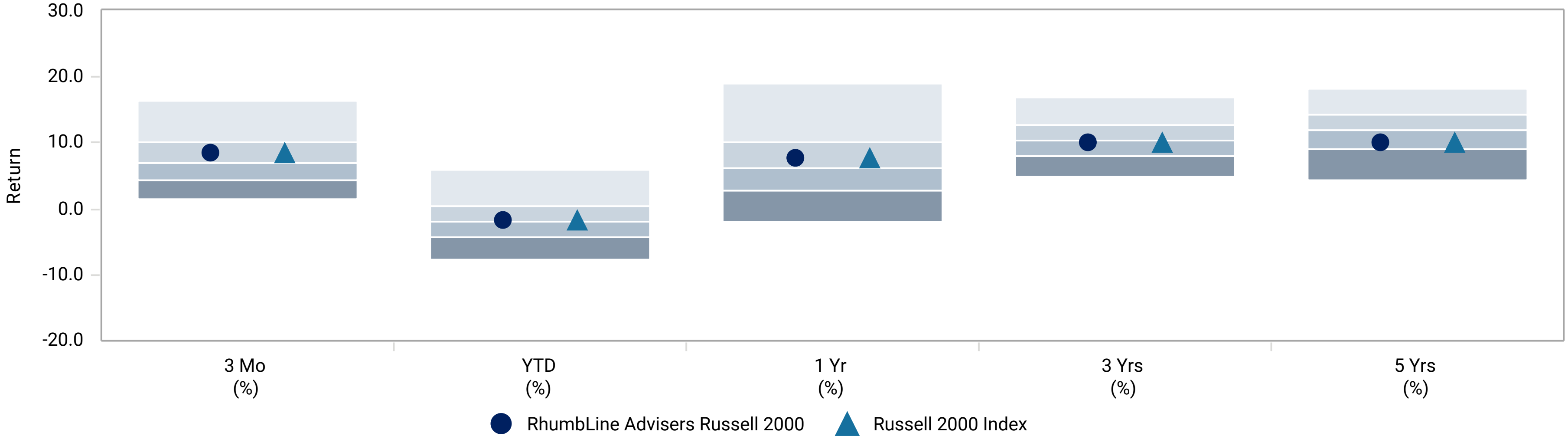


Los Angeles City Employees' Retirement System-LACERS Master Trust

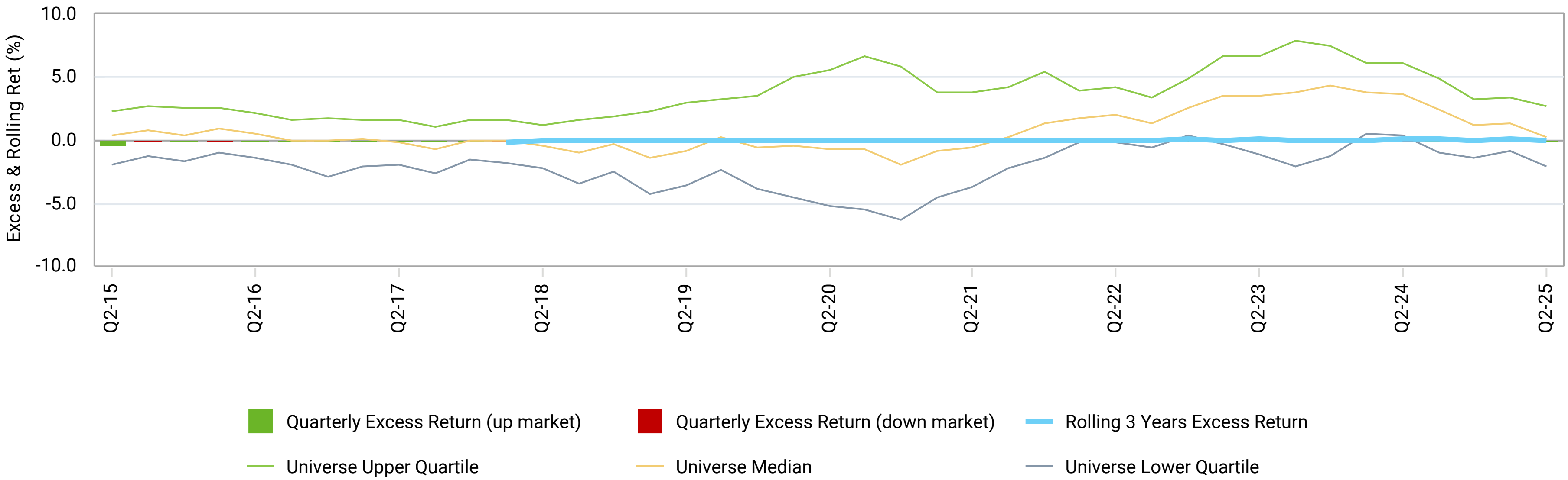
June 30, 2025

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 June 30, 2025

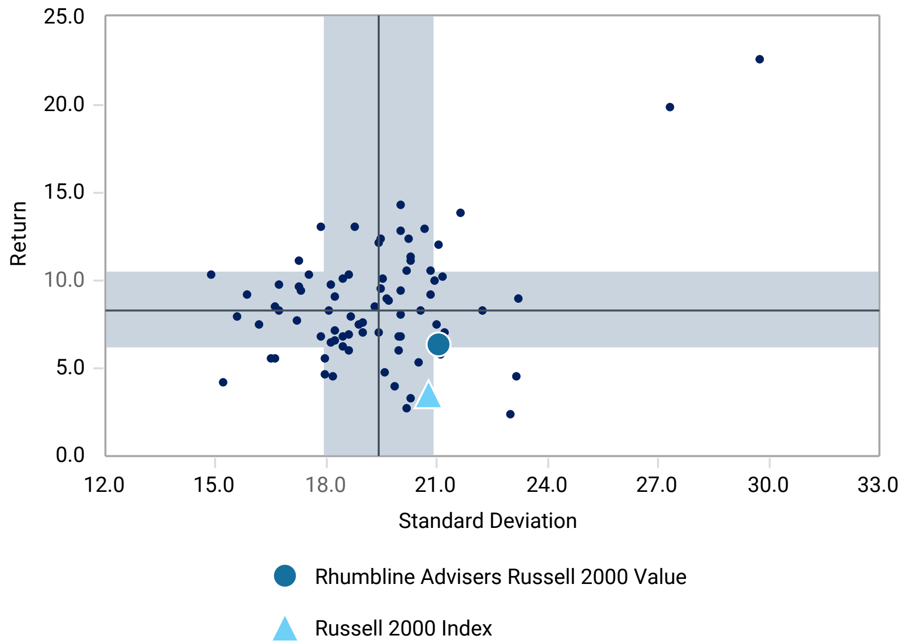


Los Angeles City Employees' Retirement System-LACERS Master Trust

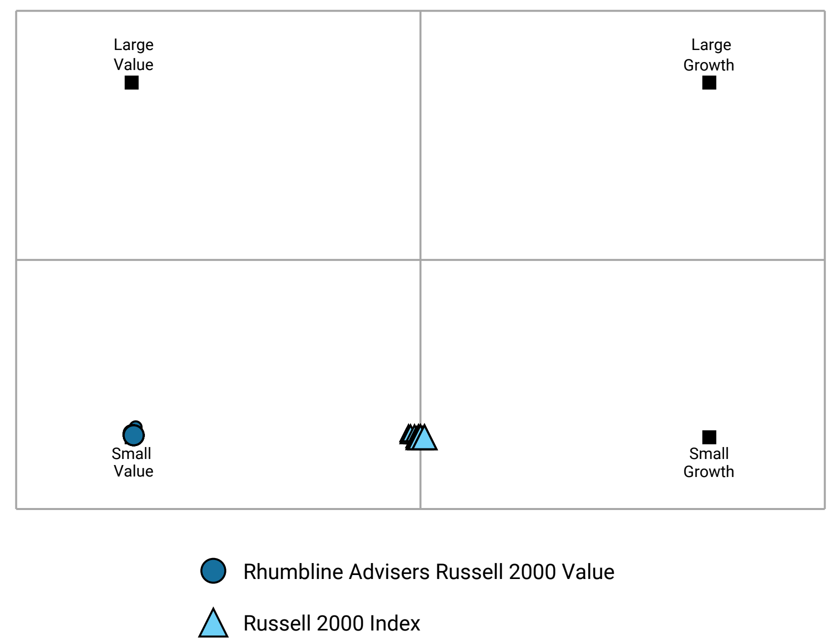
June 30, 2025

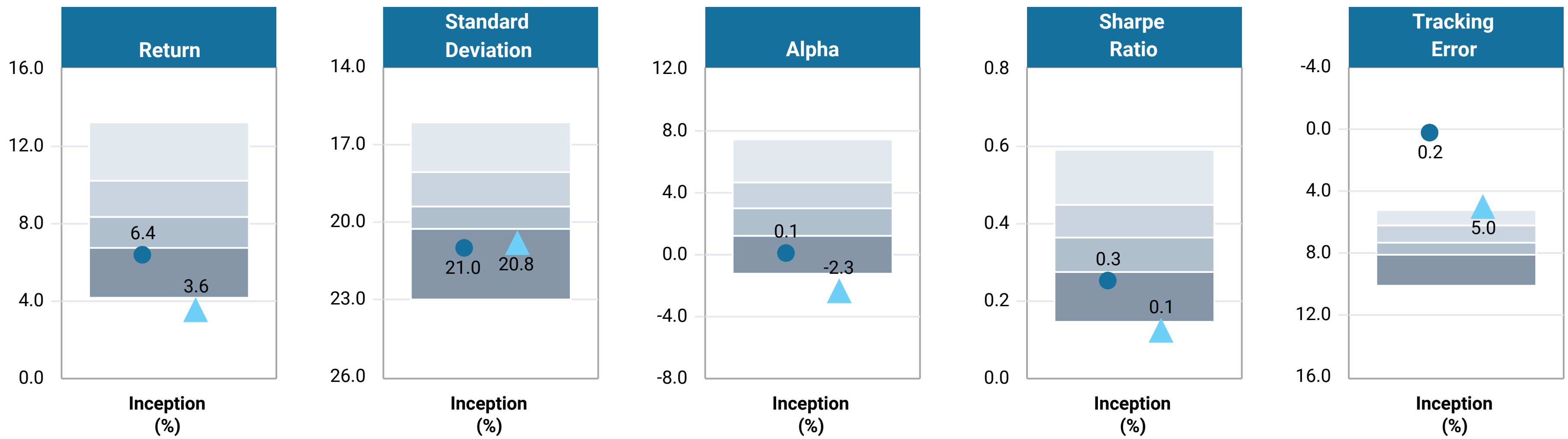
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map



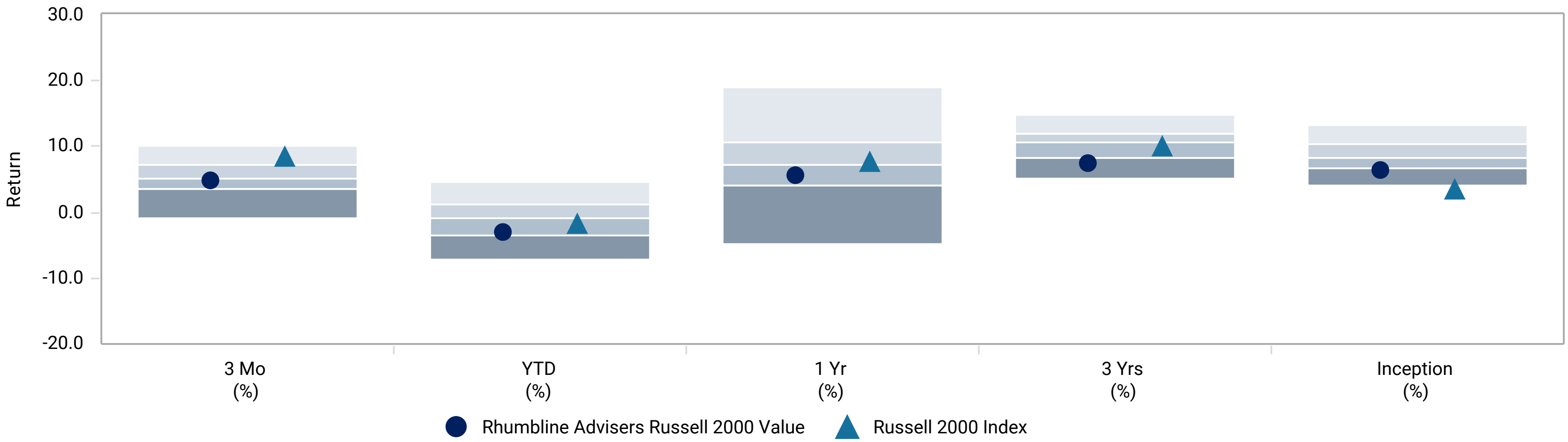


Los Angeles City Employees' Retirement System-LACERS Master Trust

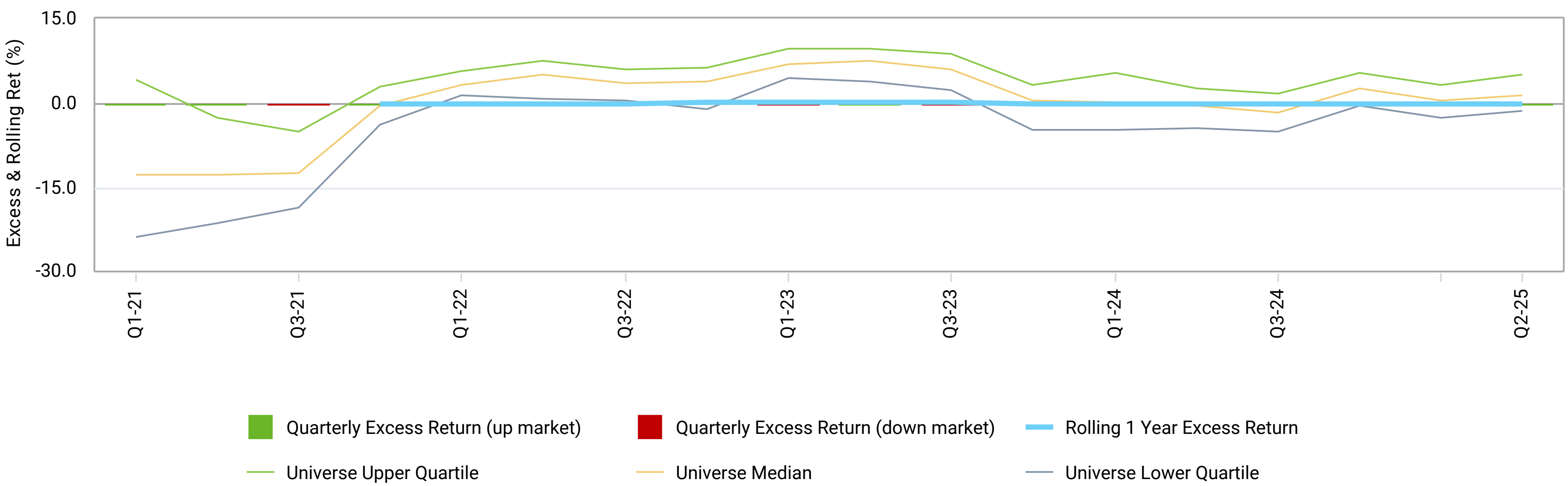
June 30, 2025

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 June 30, 2025

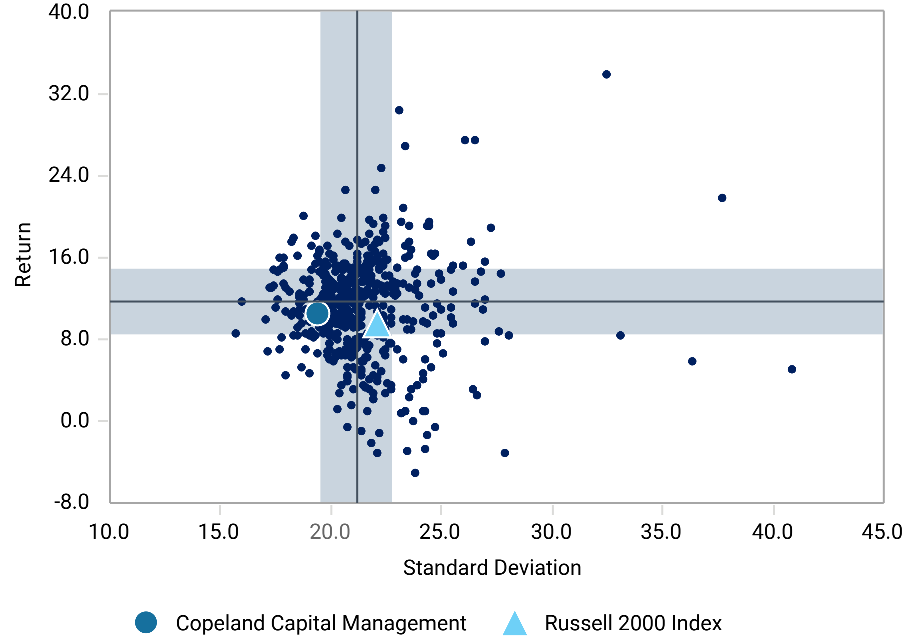


Los Angeles City Employees' Retirement System-LACERS Master Trust

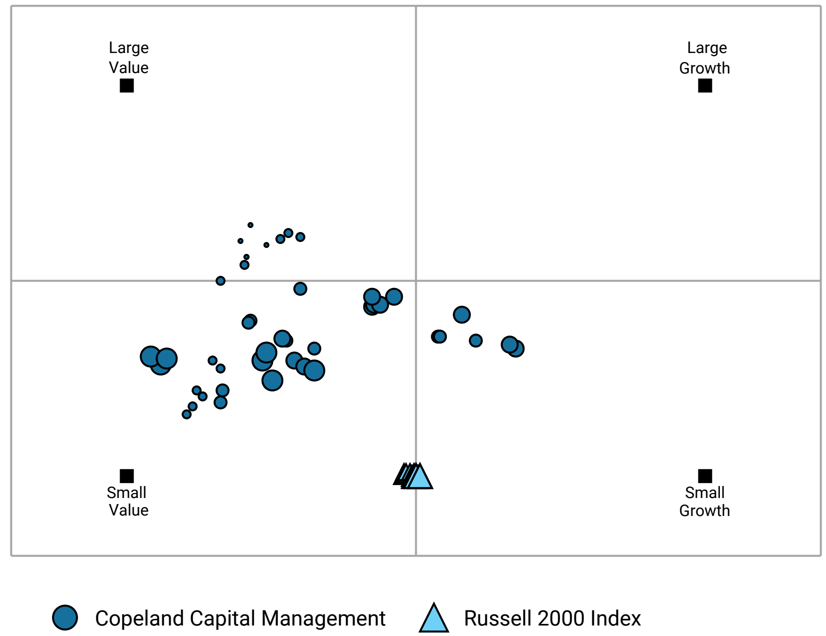
June 30, 2025

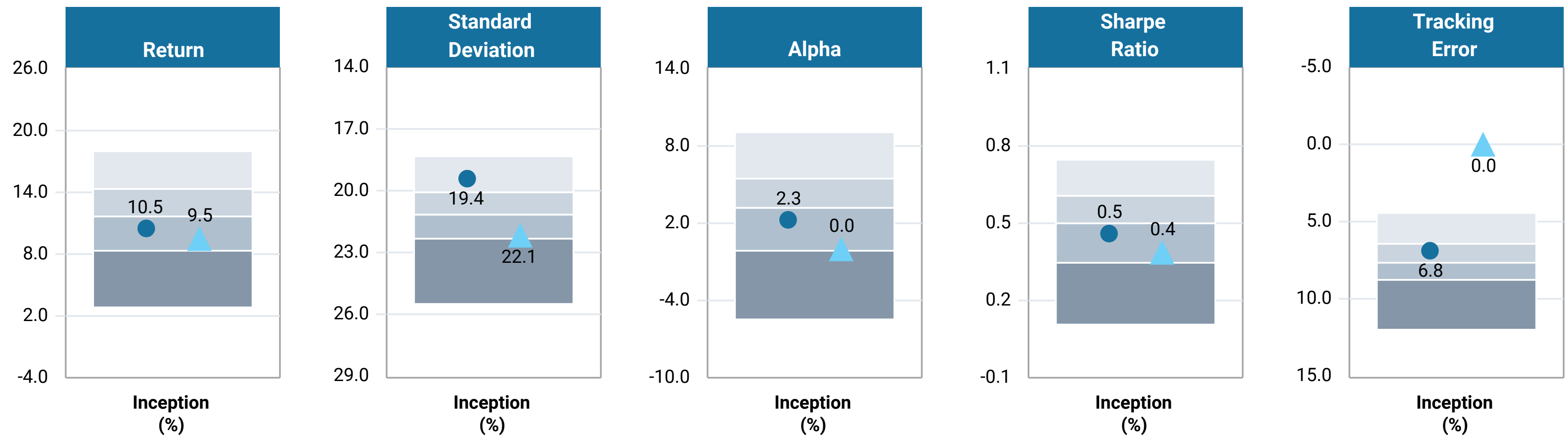
COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map



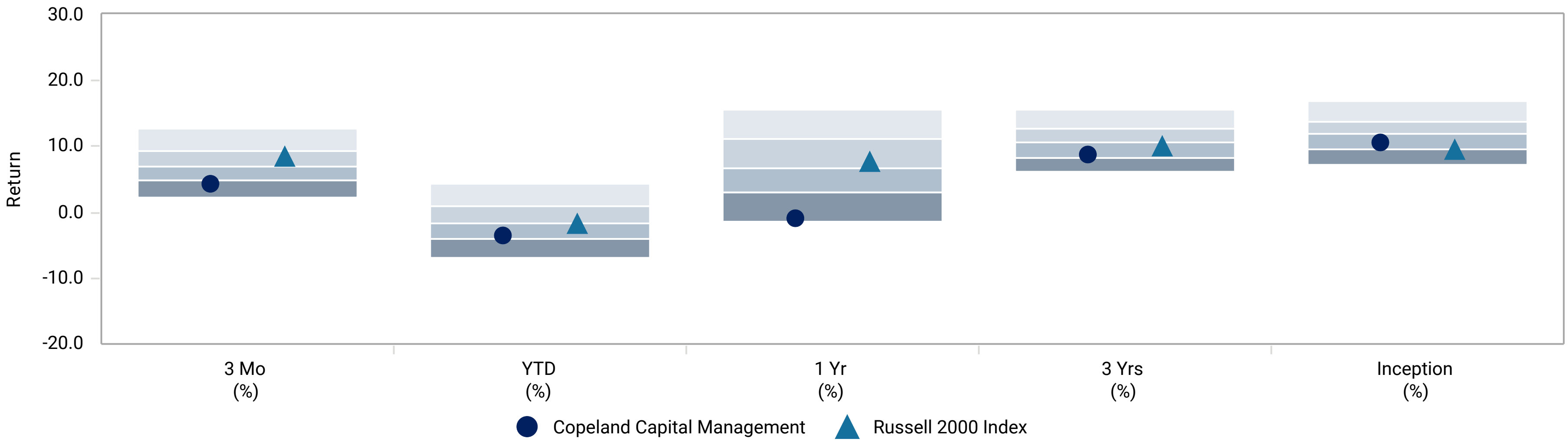


Los Angeles City Employees' Retirement System-LACERS Master Trust

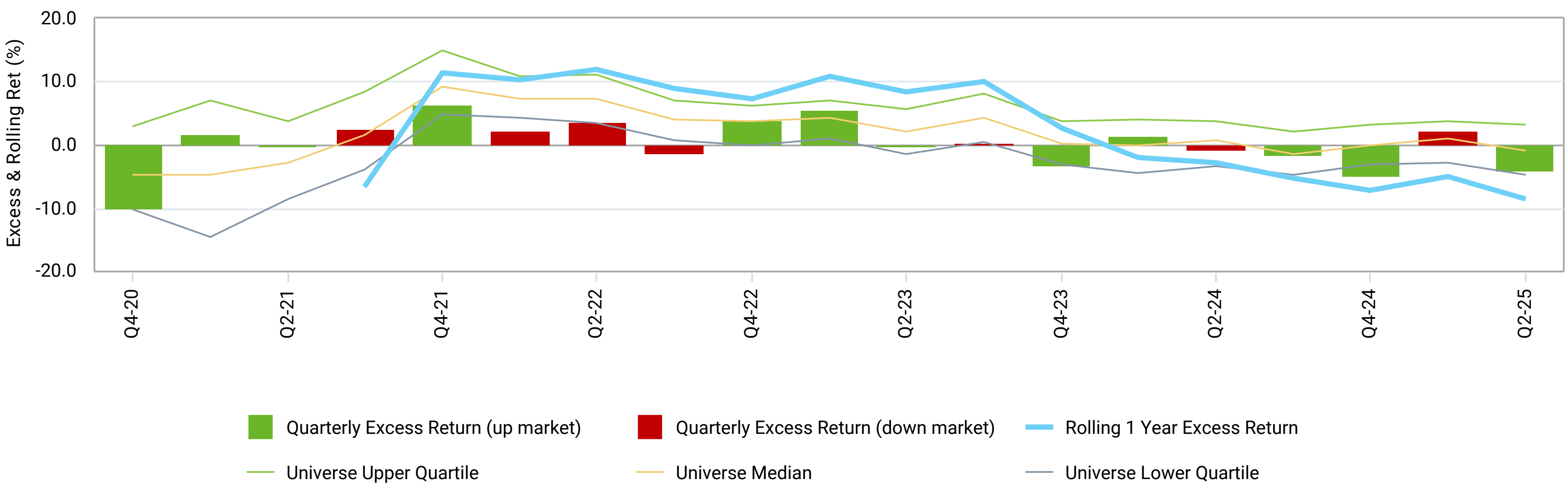
June 30, 2025

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 June 30, 2025

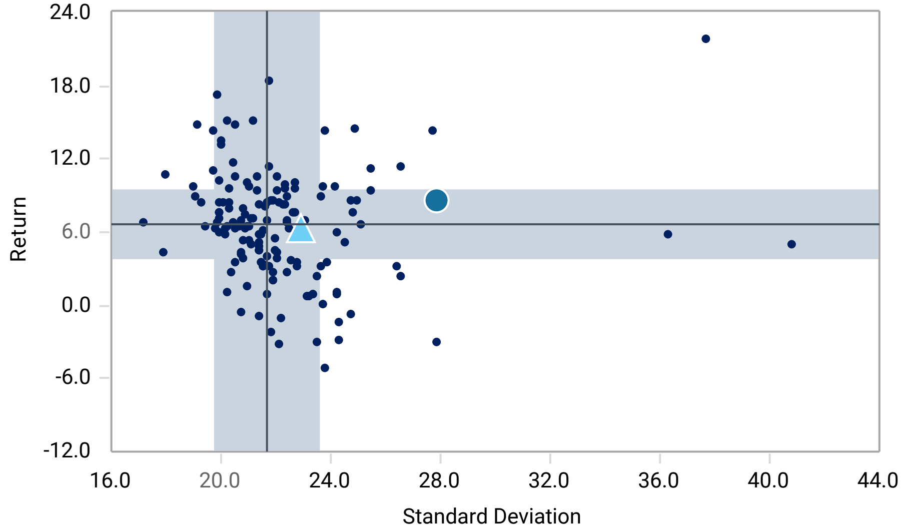


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

GRANAHAN INVESTMENT MANAGEMENT

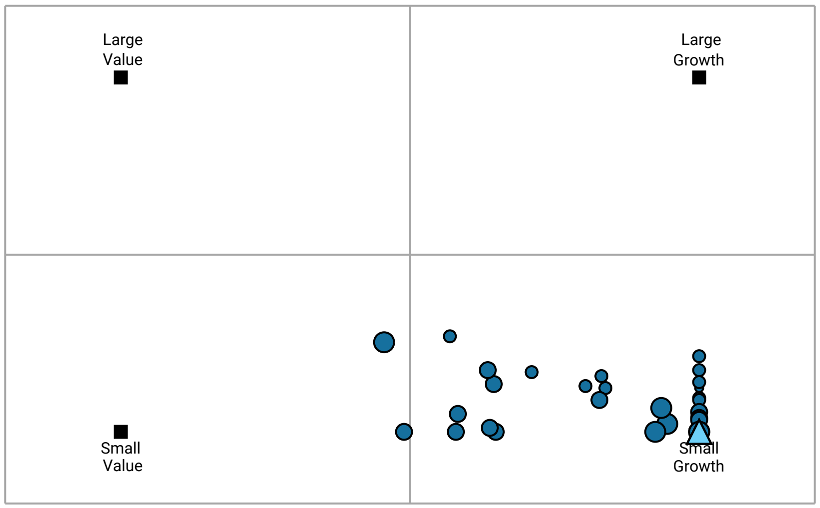
Since Inception Return vs. Standard Deviation



Granahan Investment Management

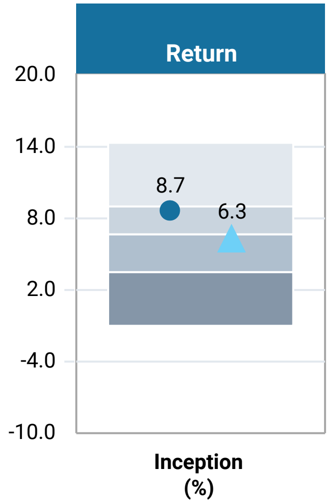
Russell 2000 Growth Index

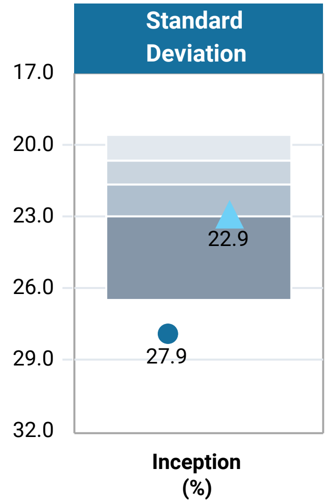
Rolling 1 Year Style Map

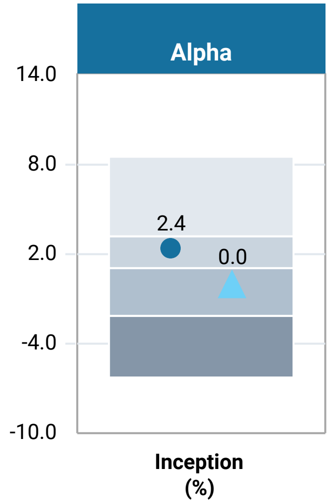


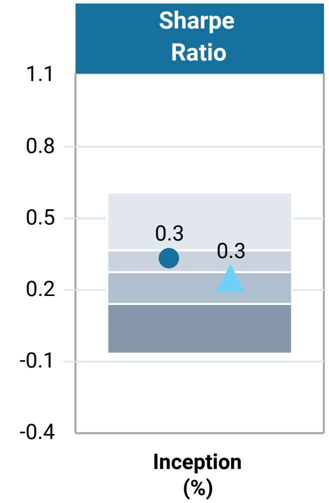
Granahan Investment Management

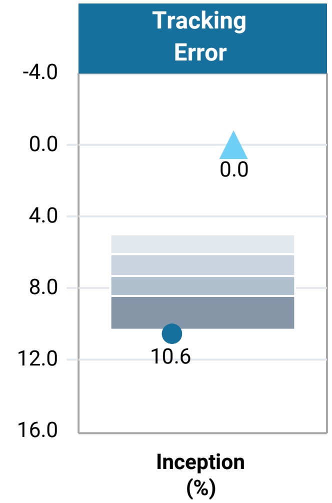
Russell 2000 Growth Index









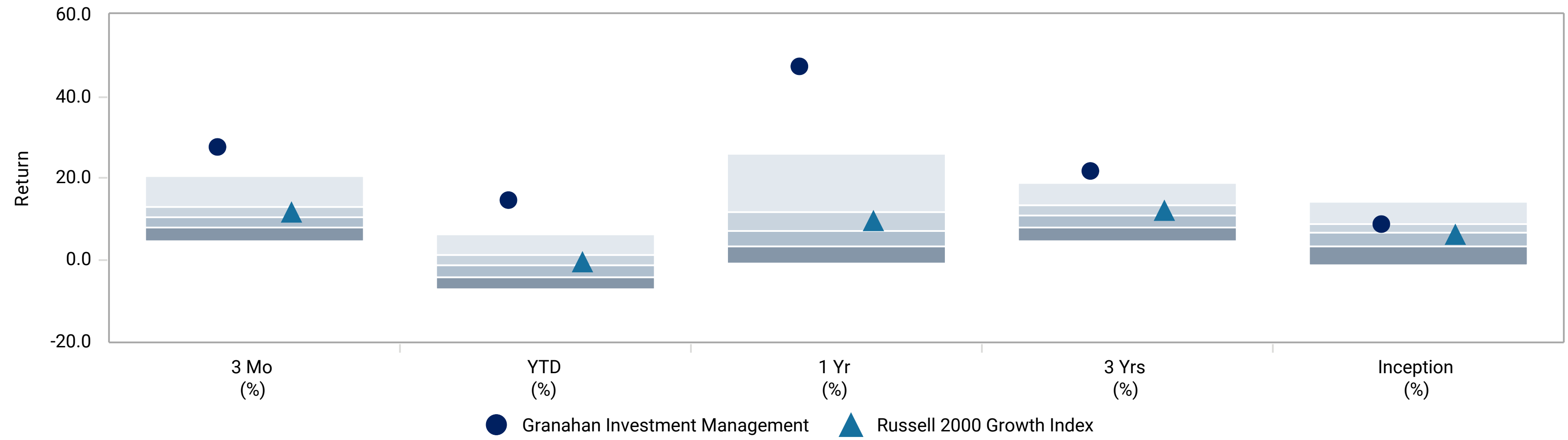


Los Angeles City Employees' Retirement System-LACERS Master Trust

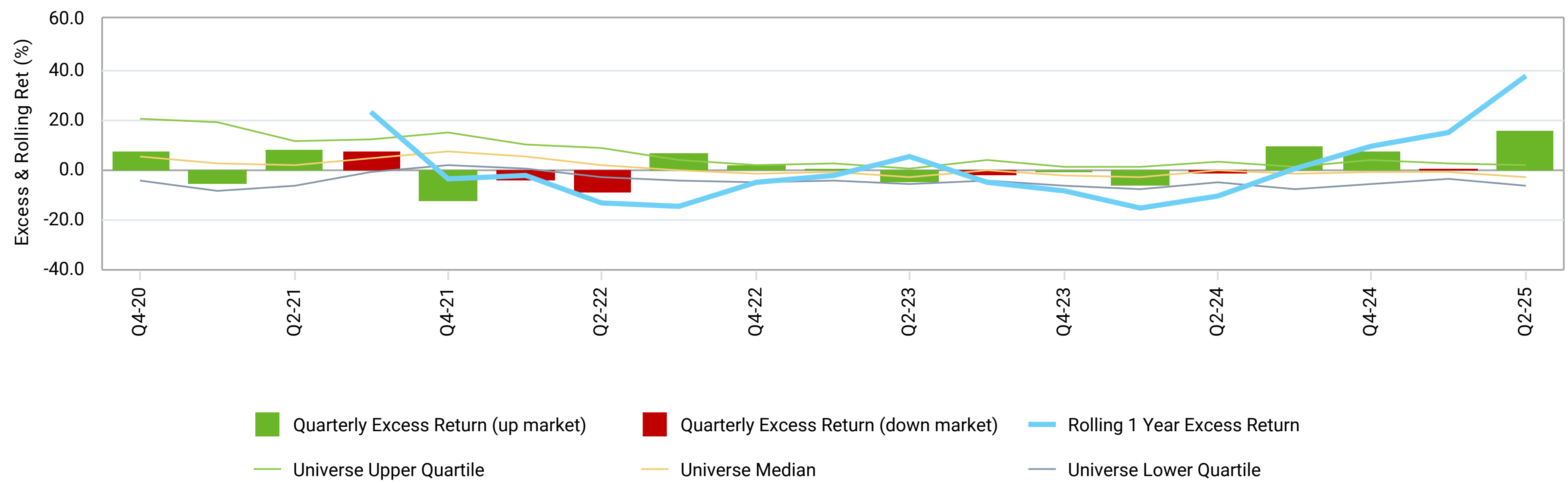
June 30, 2025

GRANAHAN 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 June 30, 2025

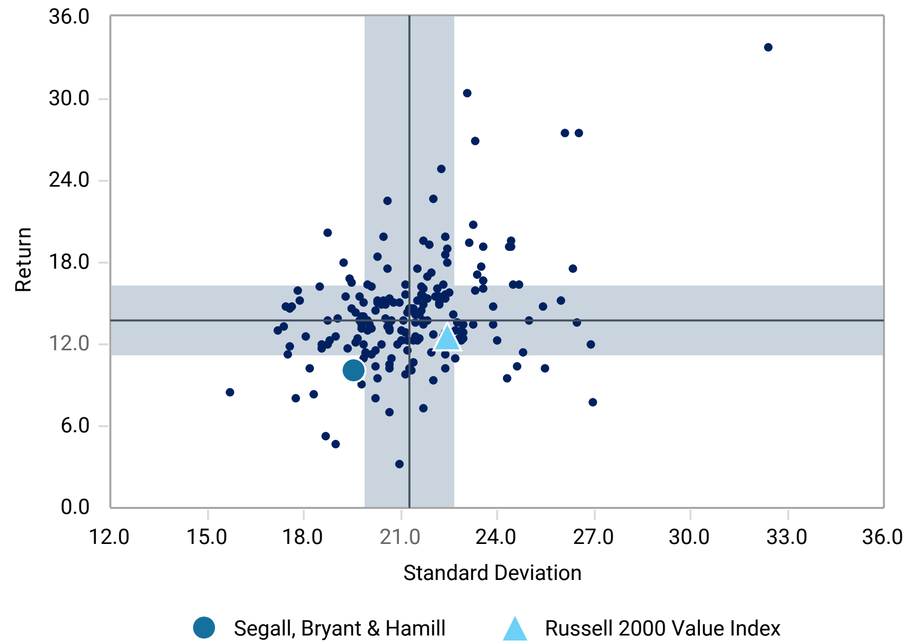


Los Angeles City Employees' Retirement System-LACERS Master Trust

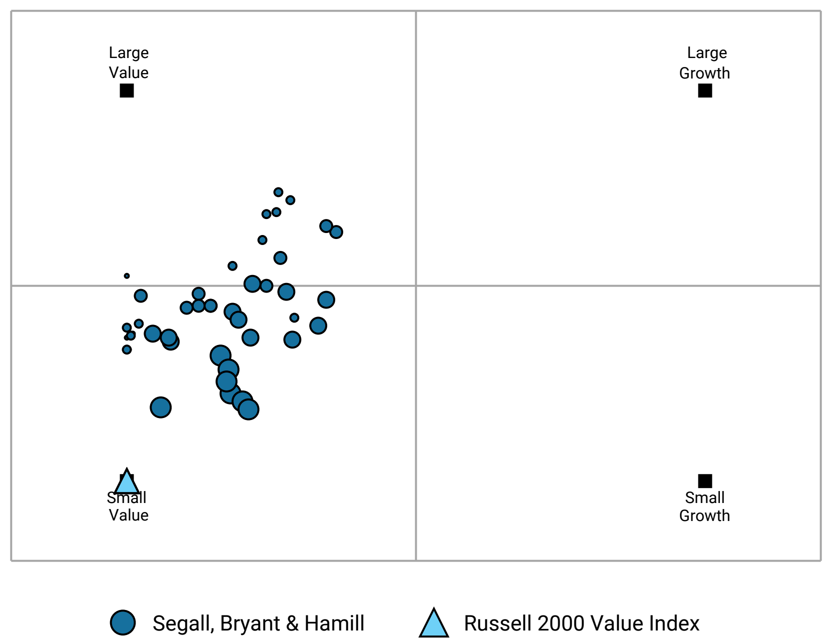
June 30, 2025

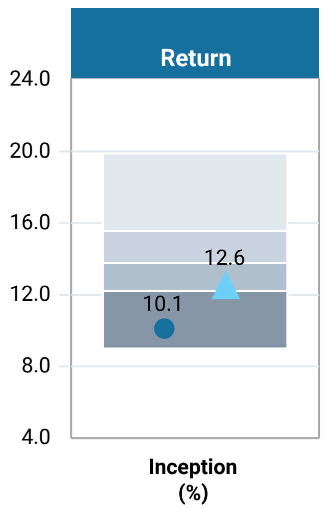
SEGALL, BRYANT & HAMILL

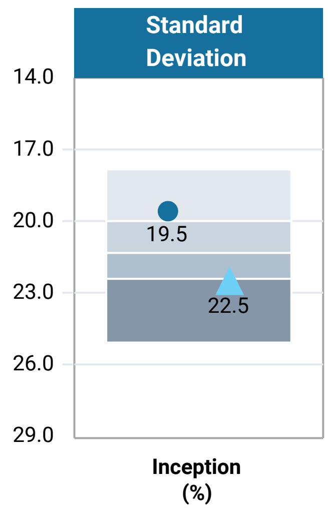
Since Inception Return vs. Standard Deviation

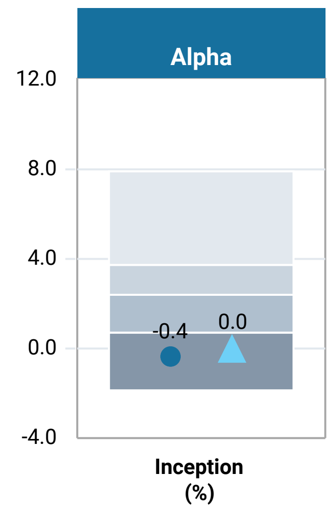


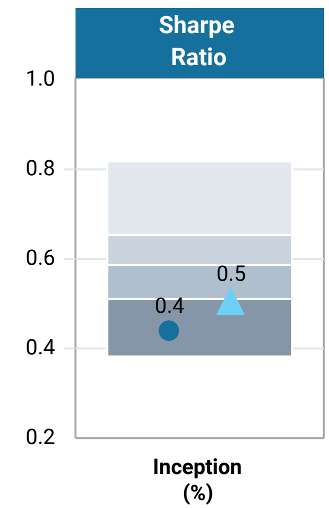
Rolling 1 Year Style Map

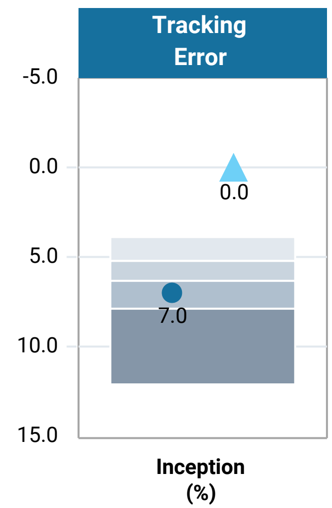










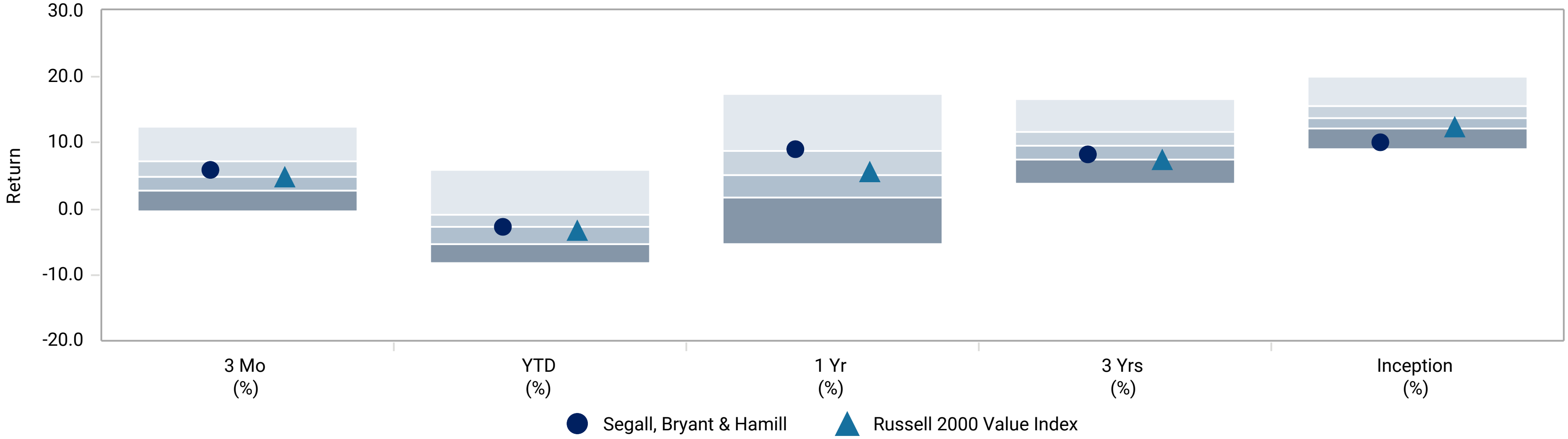


Los Angeles City Employees' Retirement System-LACERS Master Trust

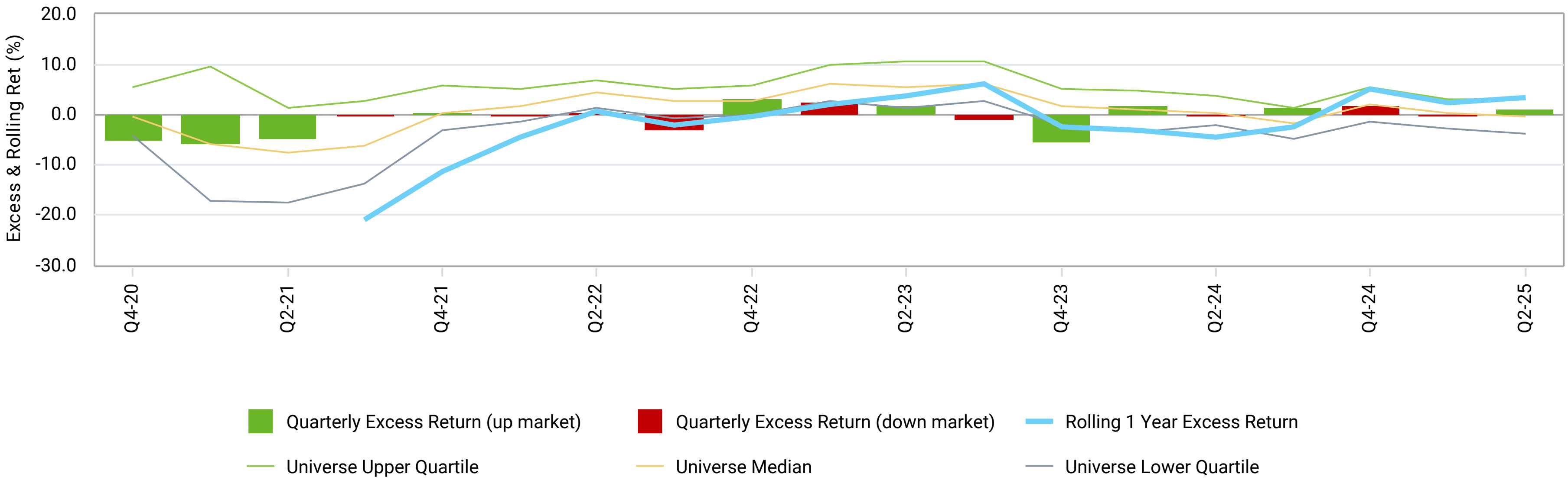
June 30, 2025

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 June 30, 2025



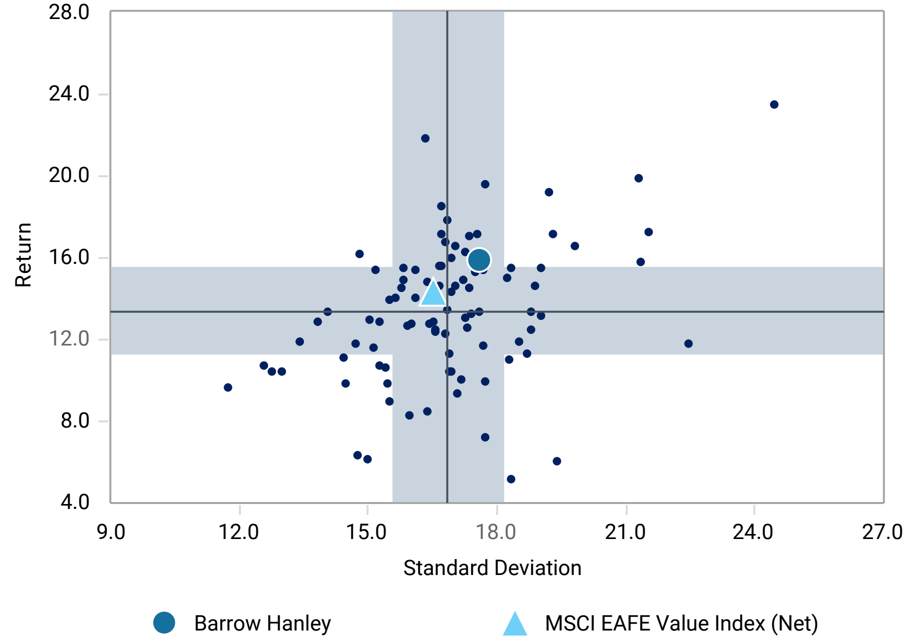
NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

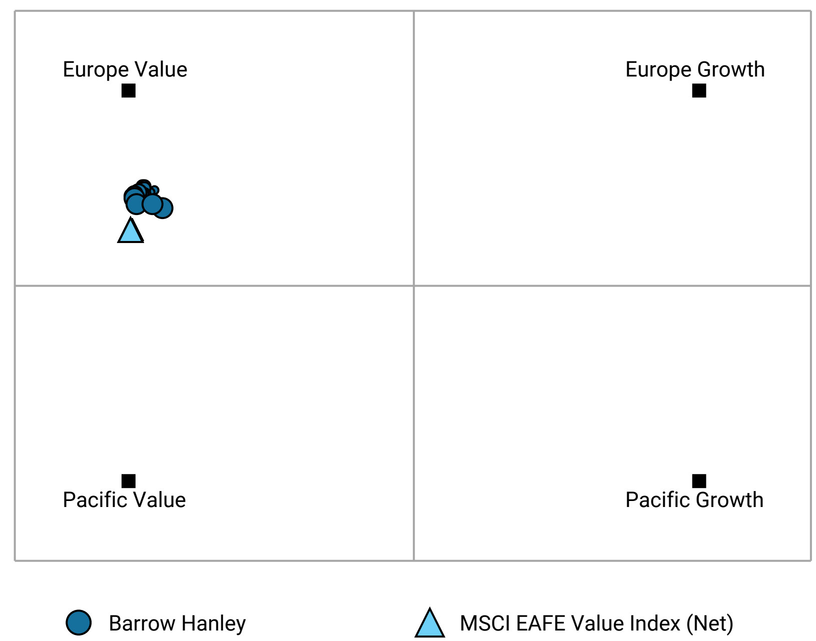
June 30, 2025

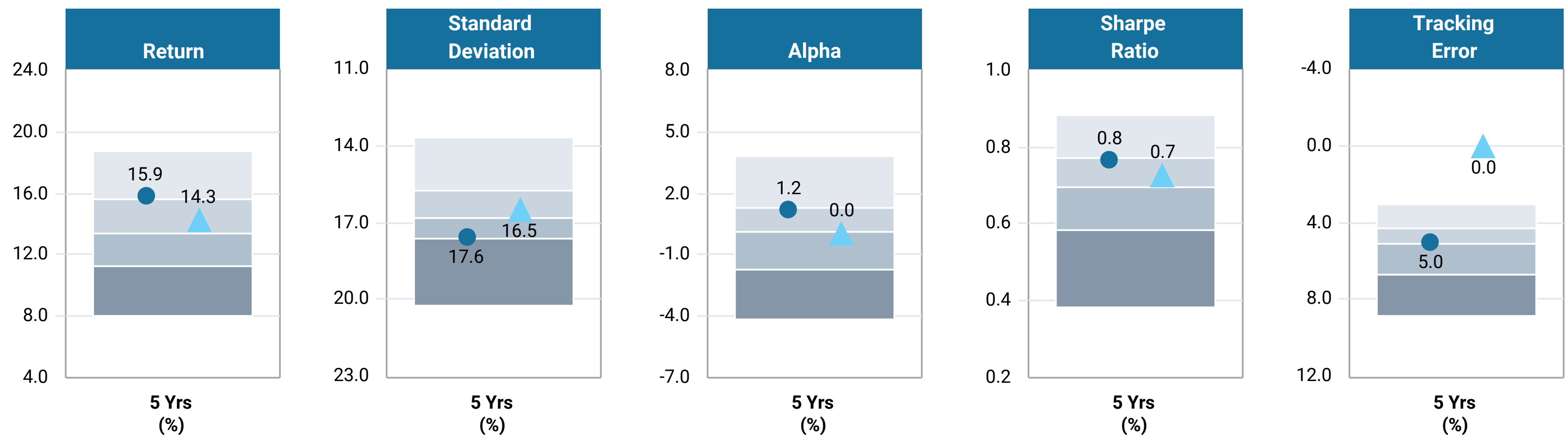
BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



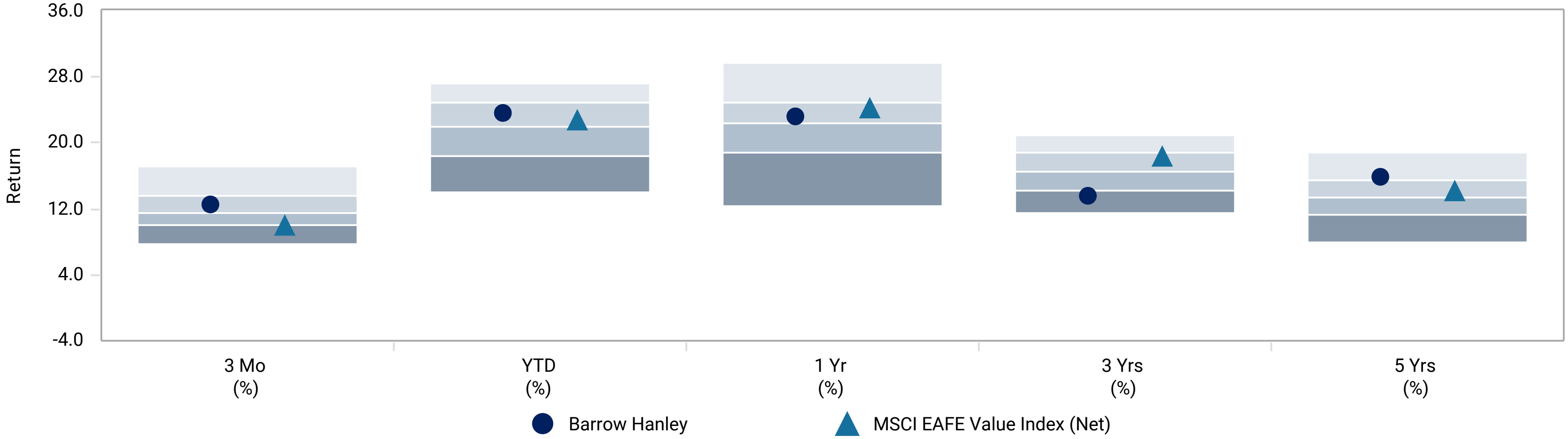


Los Angeles City Employees' Retirement System-LACERS Master Trust

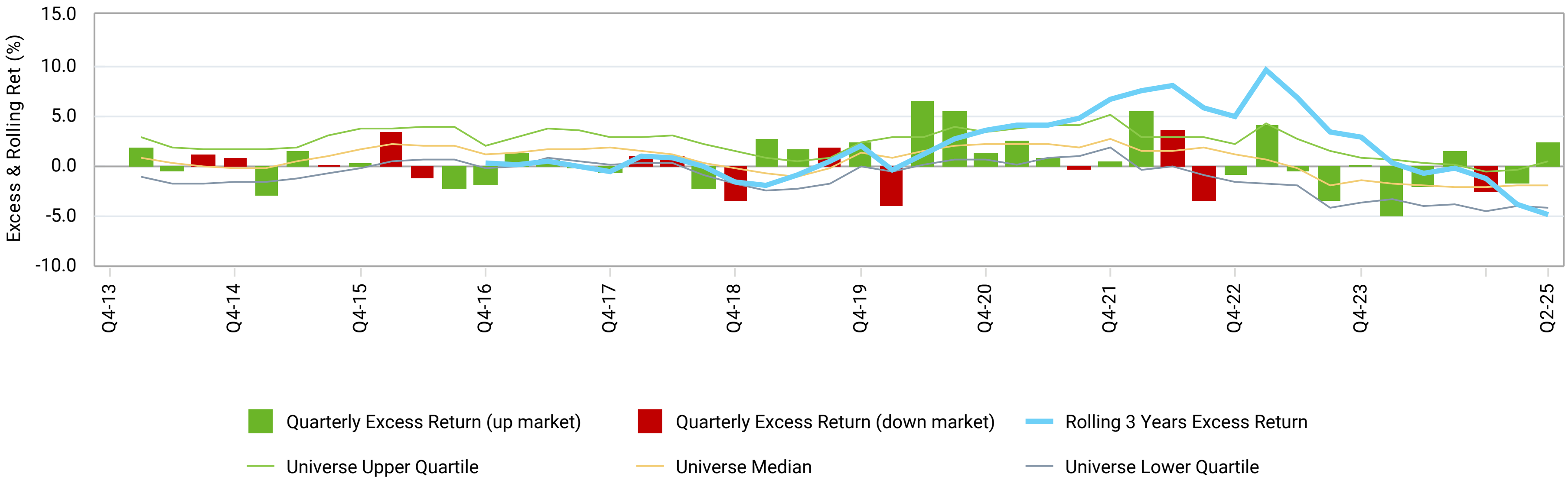
June 30, 2025

BARROW HANLEY

eV EAFE Value Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

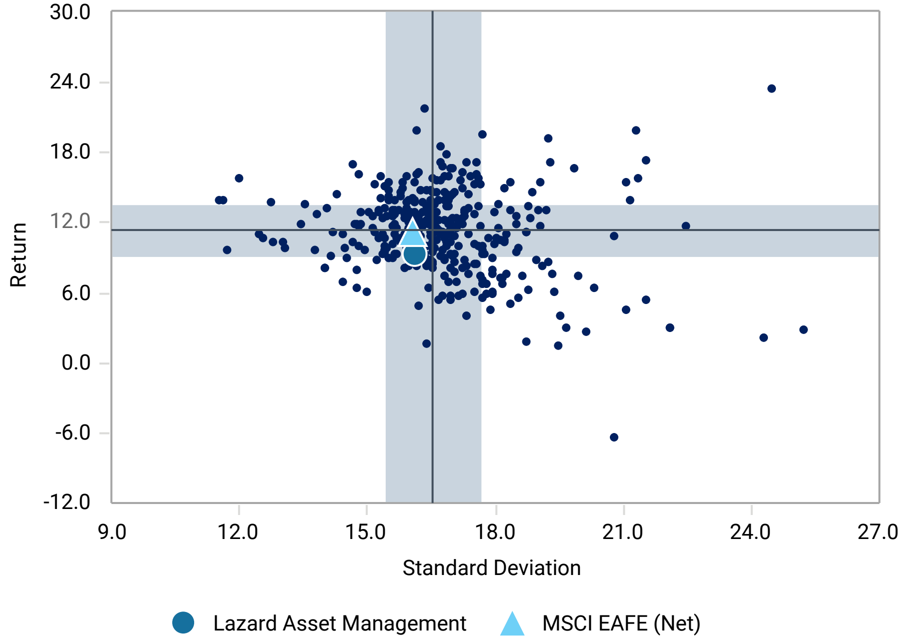


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation



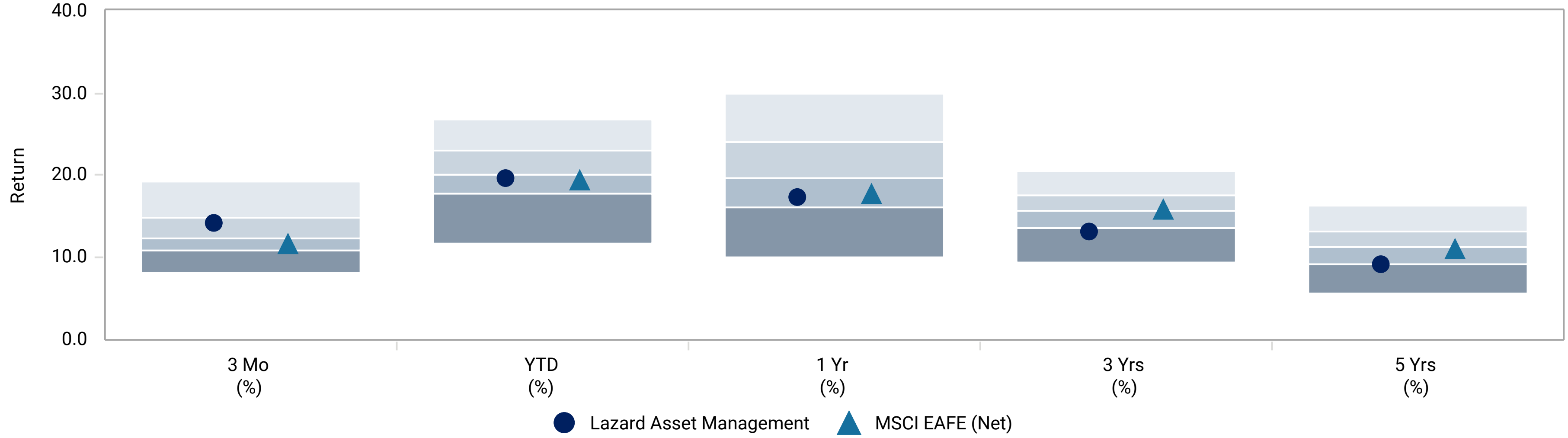
Rolling 5 Years Style Map

Los Angeles City Employees' Retirement System-LACERS Master Trust

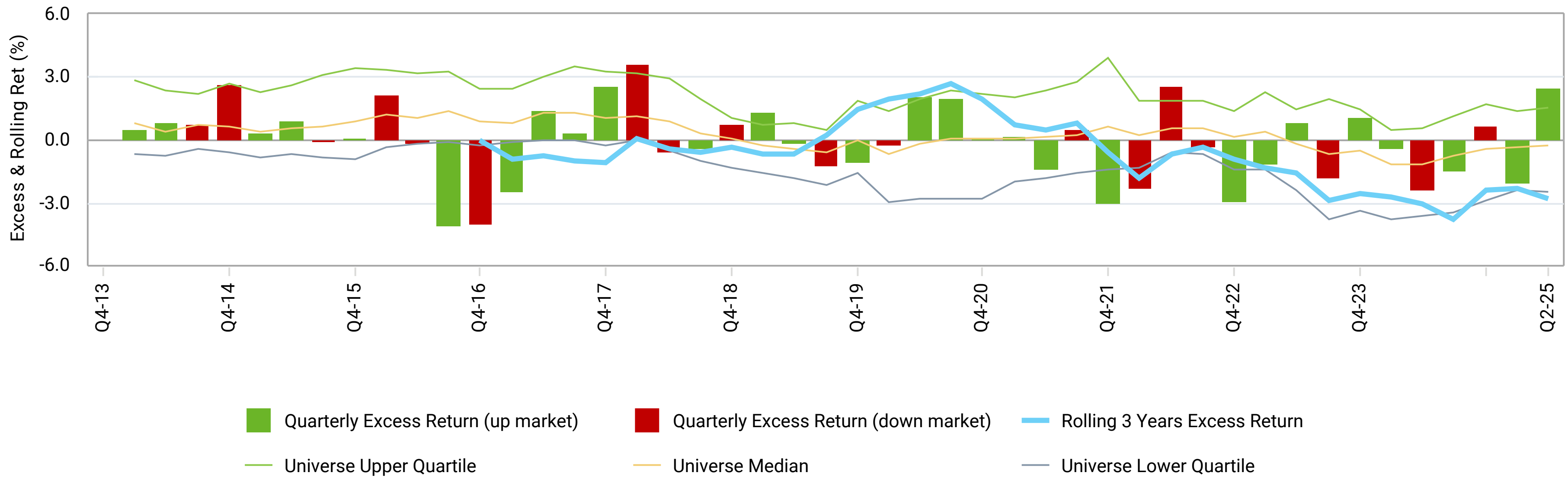
June 30, 2025

LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

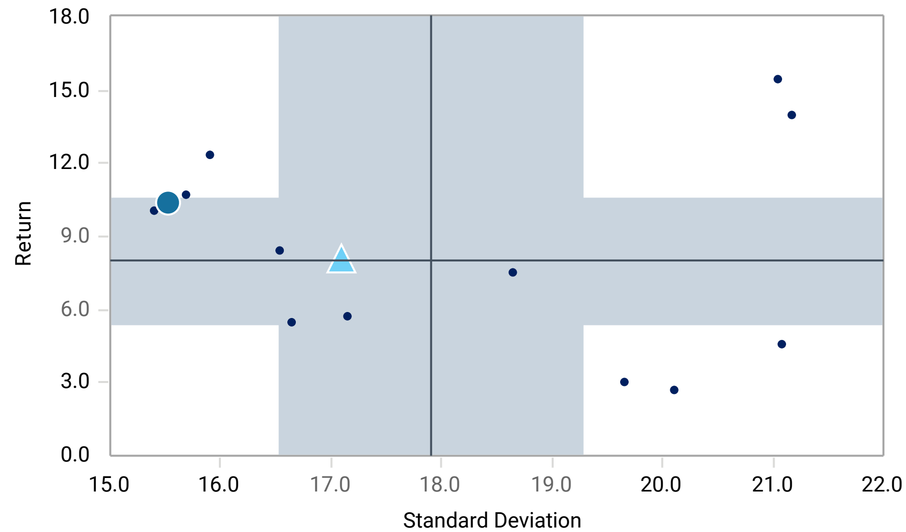


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

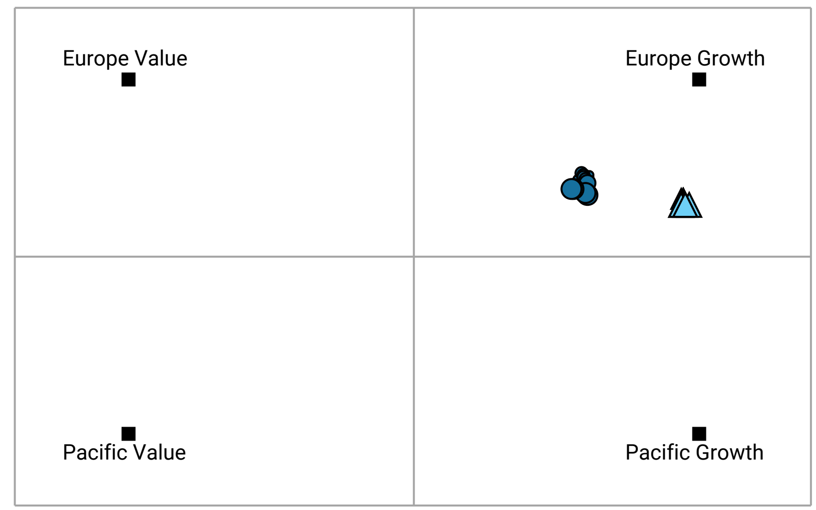
MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation



MFS Institutional Advisors
MSCI World ex USA Growth NR USD

Rolling 5 Years Style Map



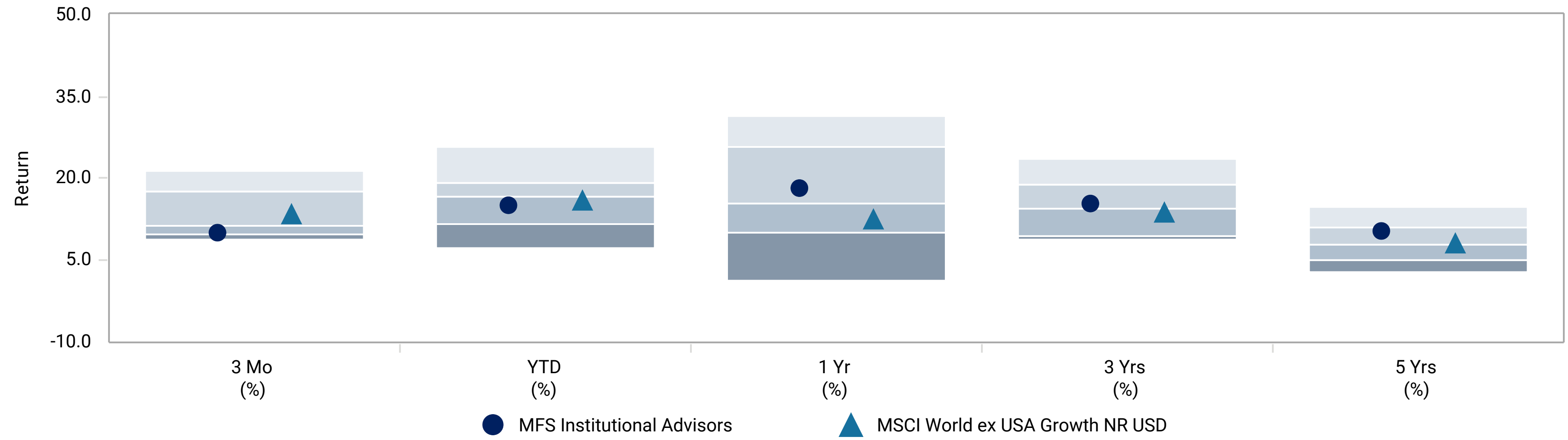
MFS Institutional Advisors
MSCI World ex USA Growth NR USD

Los Angeles City Employees' Retirement System-LACERS Master Trust

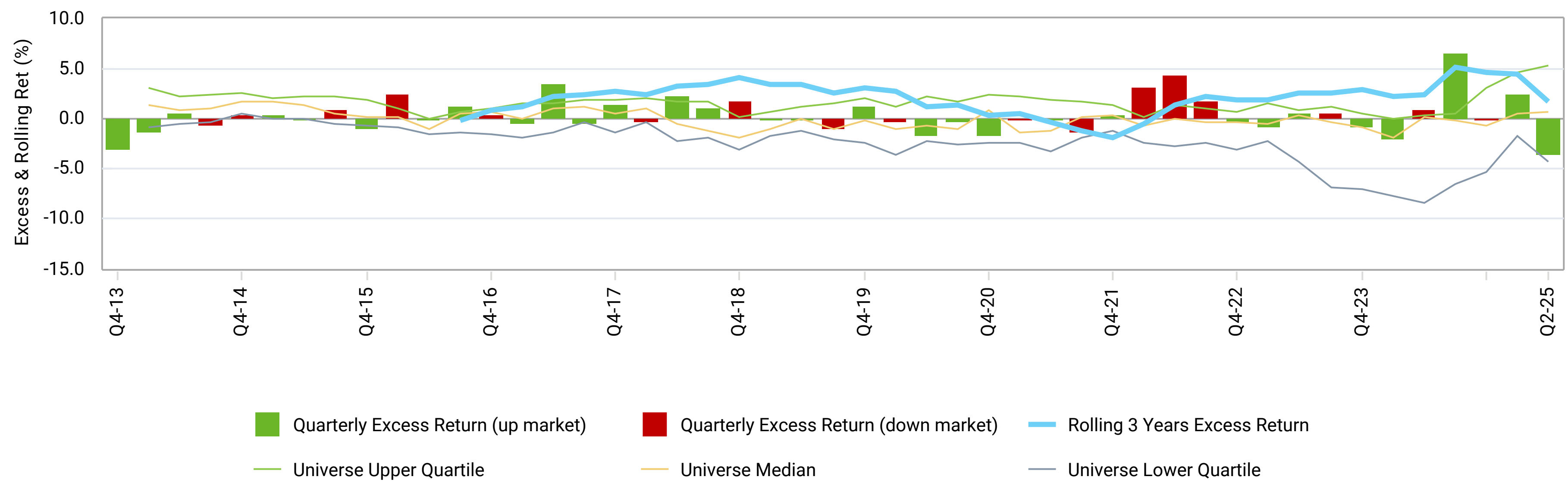
June 30, 2025

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 June 30, 2025

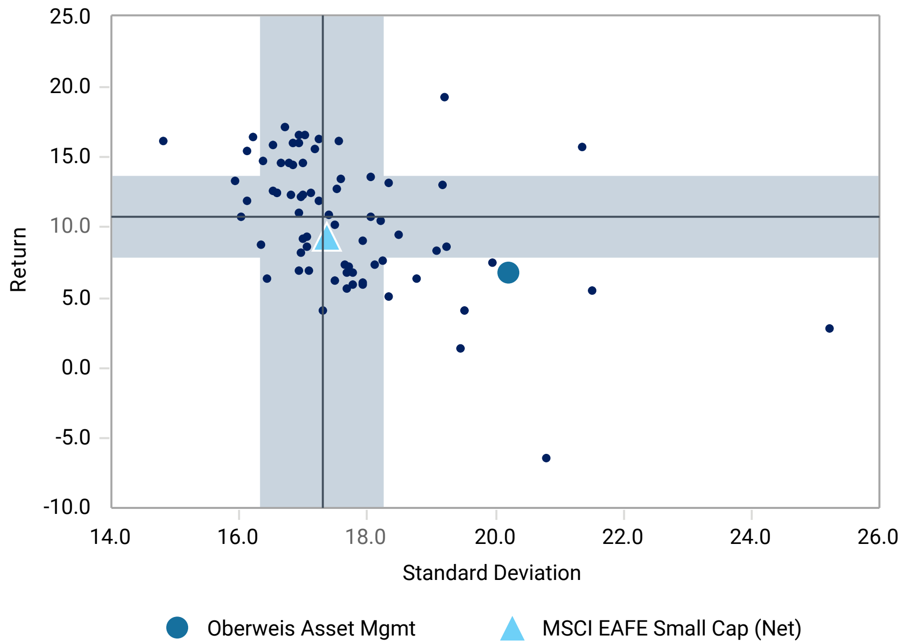


Los Angeles City Employees' Retirement System-LACERS Master Trust

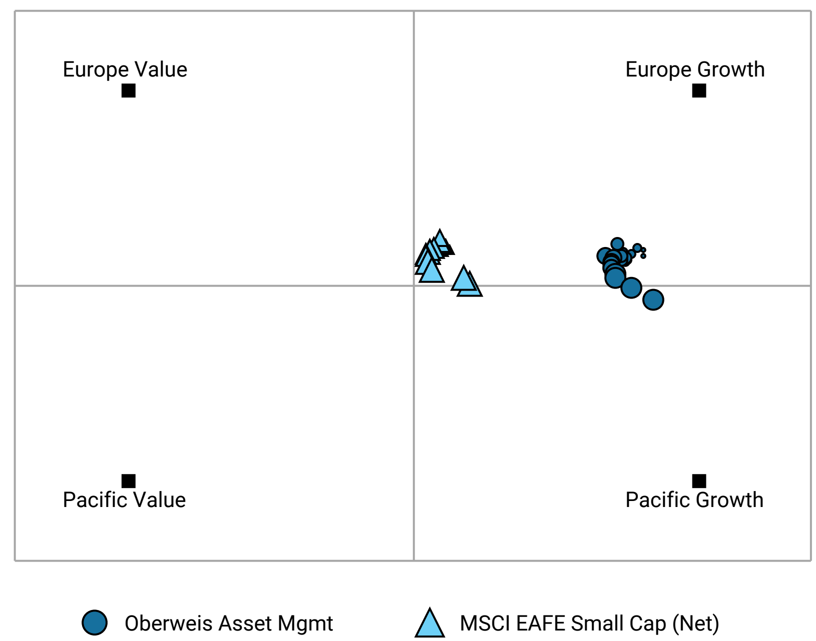
June 30, 2025

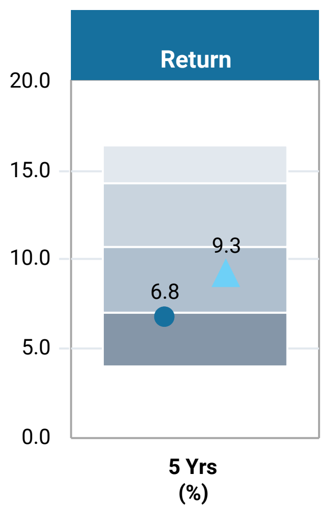
OBERWEIS ASSET MGMT

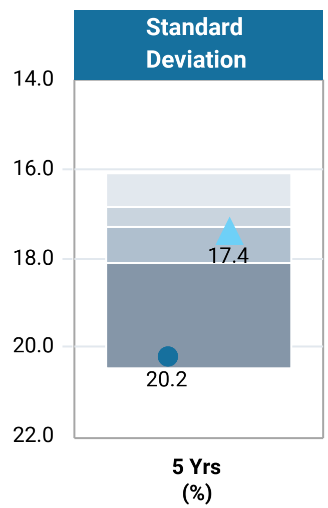
5 Years Return vs. Standard Deviation

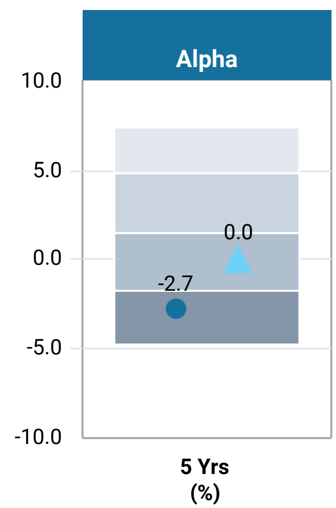


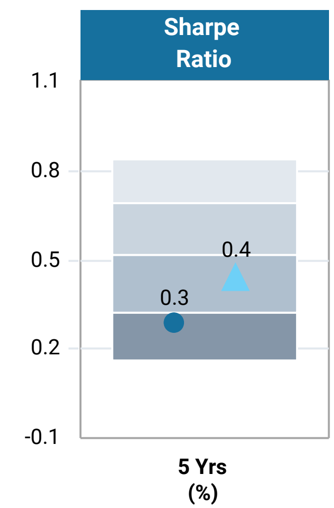
Rolling 5 Years Style Map

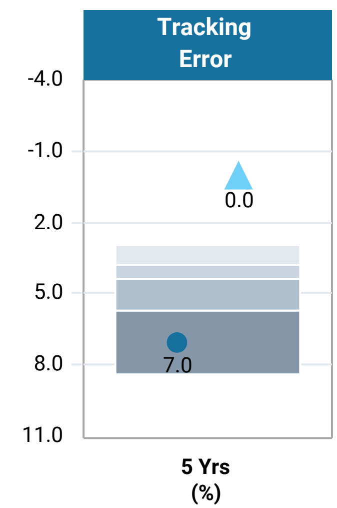










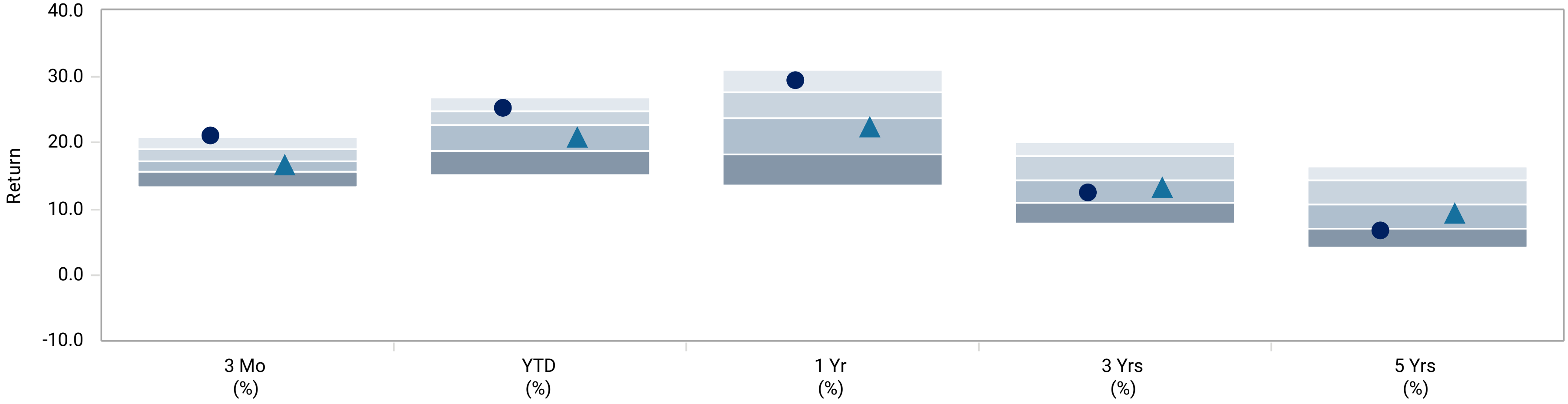


Los Angeles City Employees' Retirement System-LACERS Master Trust

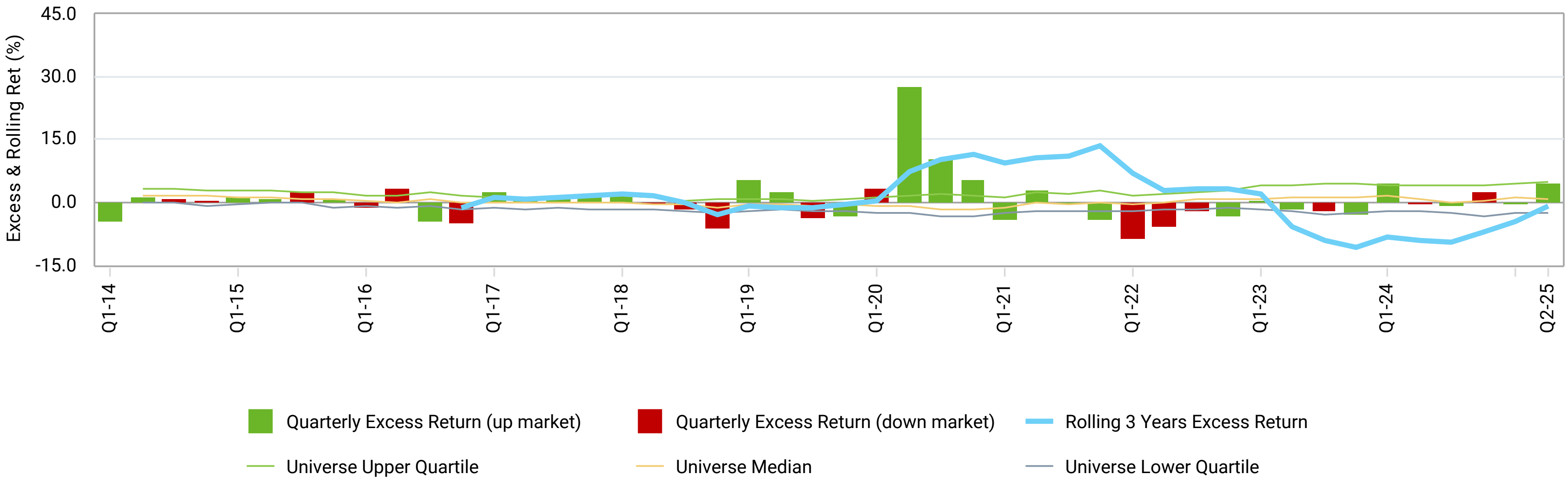
June 30, 2025

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 June 30, 2025

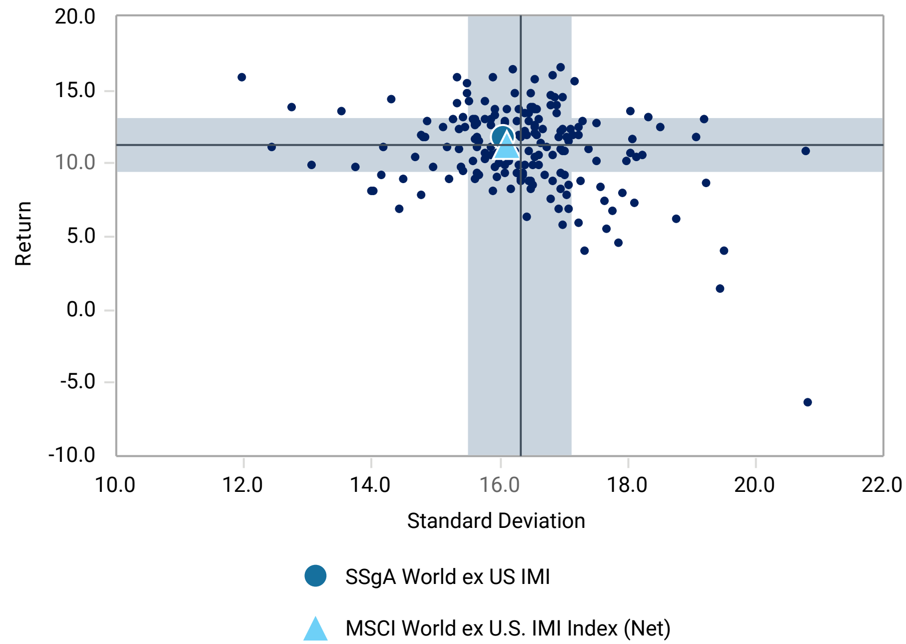


Los Angeles City Employees' Retirement System-LACERS Master Trust

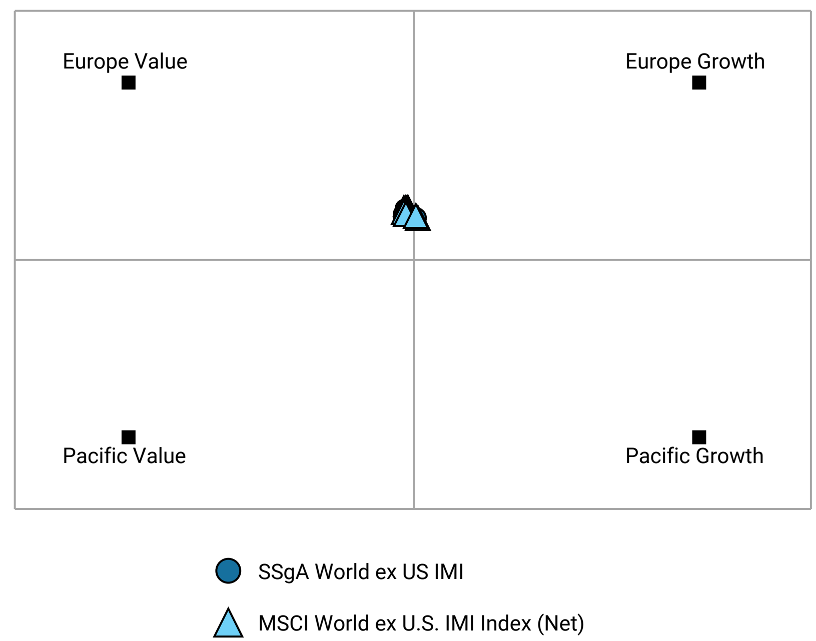
June 30, 2025

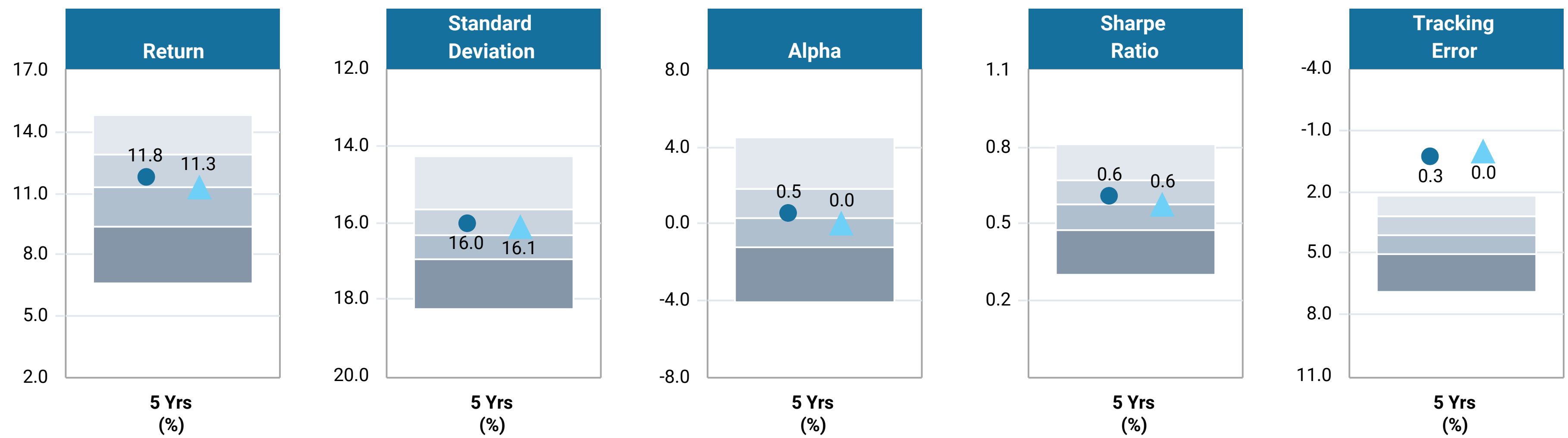
SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



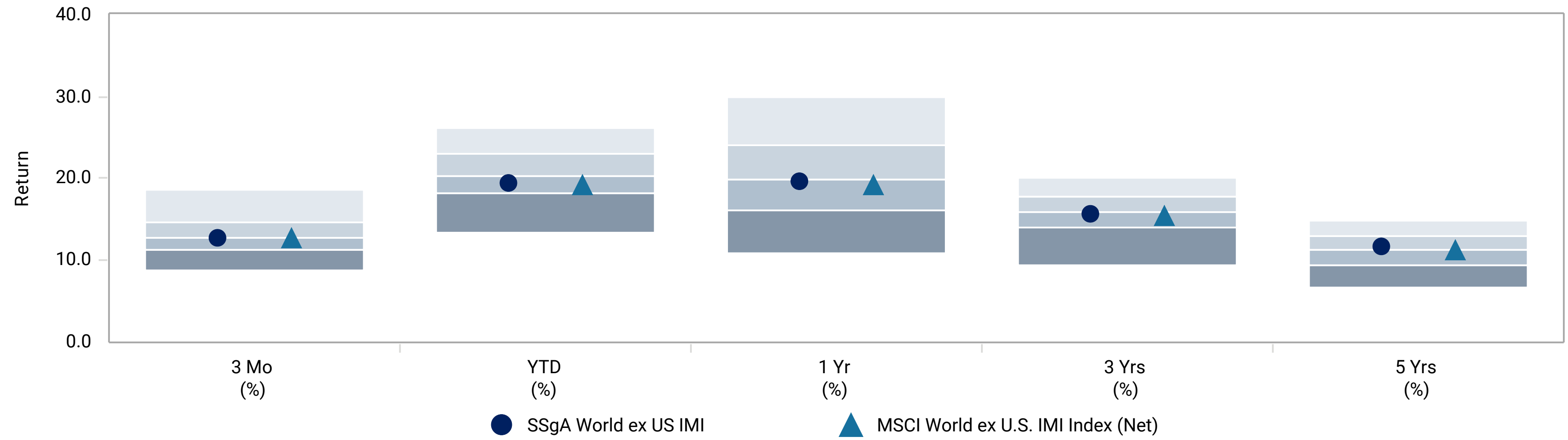


Los Angeles City Employees' Retirement System-LACERS Master Trust

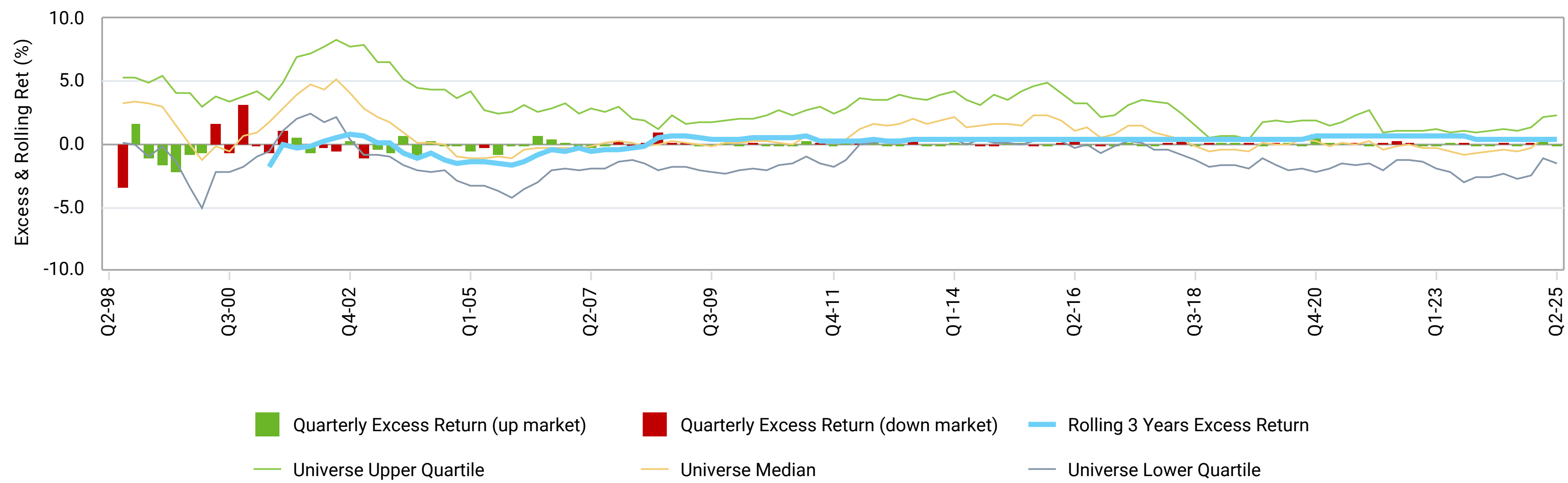
June 30, 2025

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 June 30, 2025

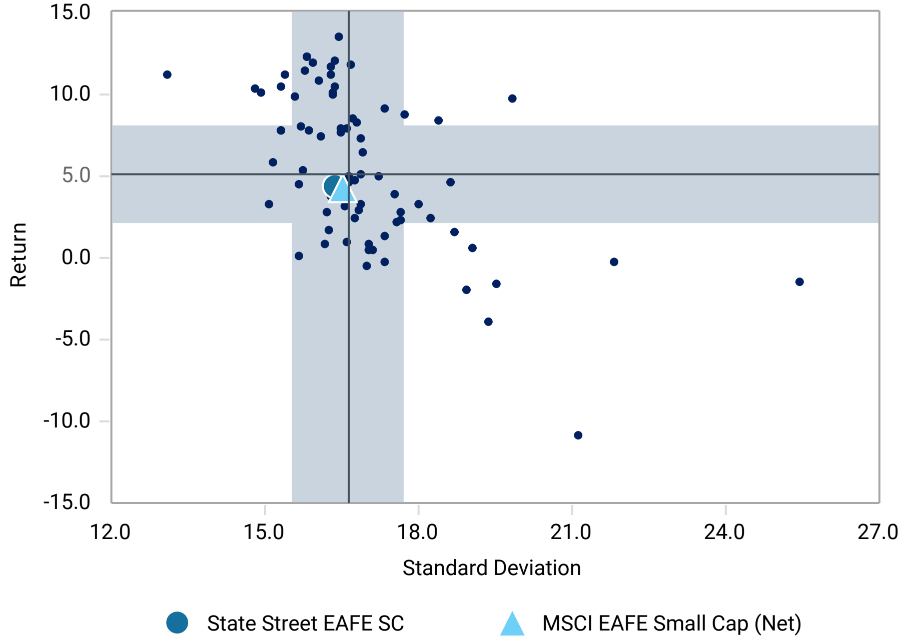


Los Angeles City Employees' Retirement System-LACERS Master Trust

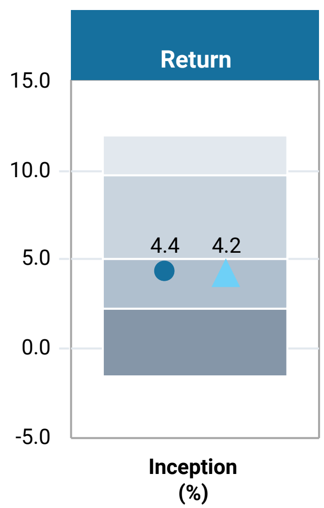
June 30, 2025

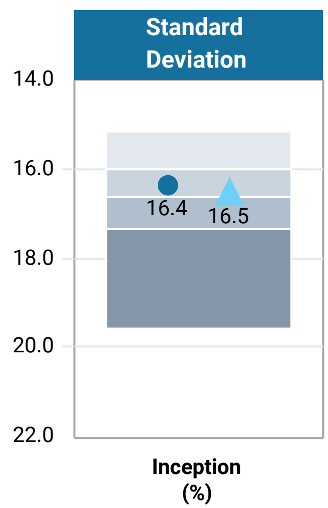
SSGA EAFE SMALL CAP

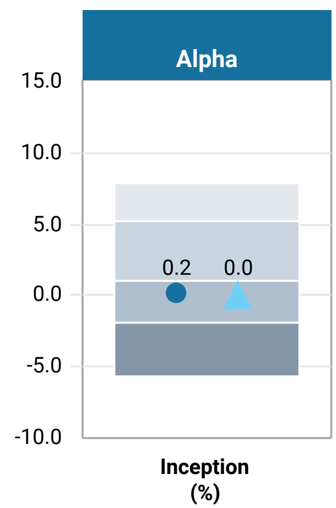
Since Inception Return vs. Standard Deviation

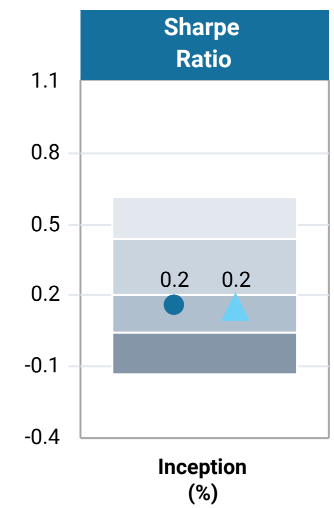


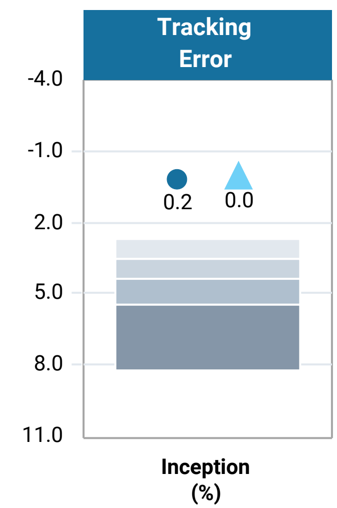
Rolling 1 Year Style Map









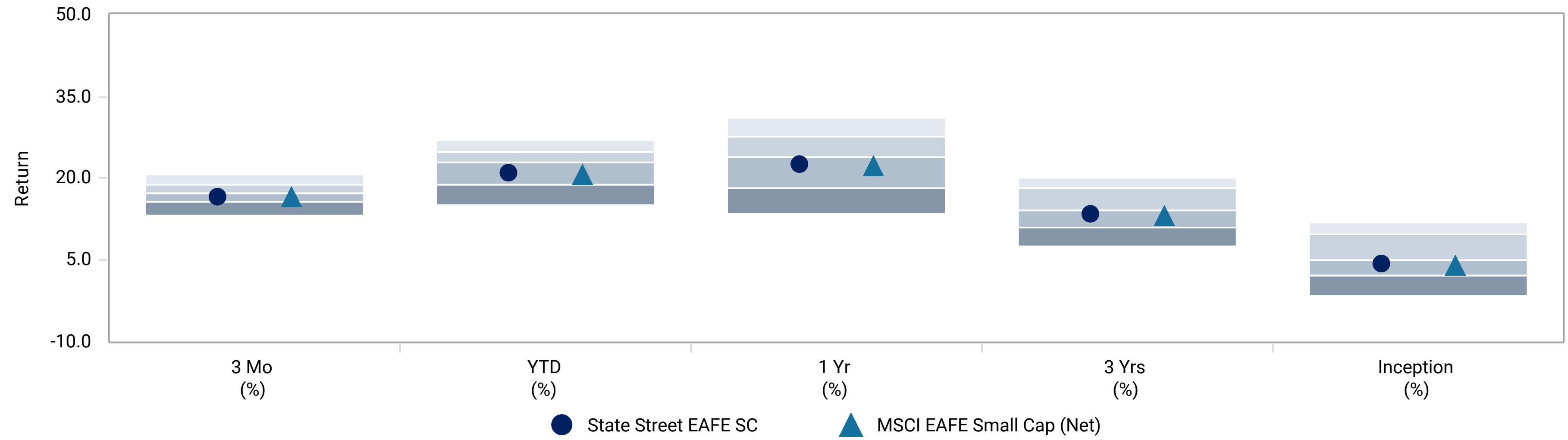


Los Angeles City Employees' Retirement System-LACERS Master Trust

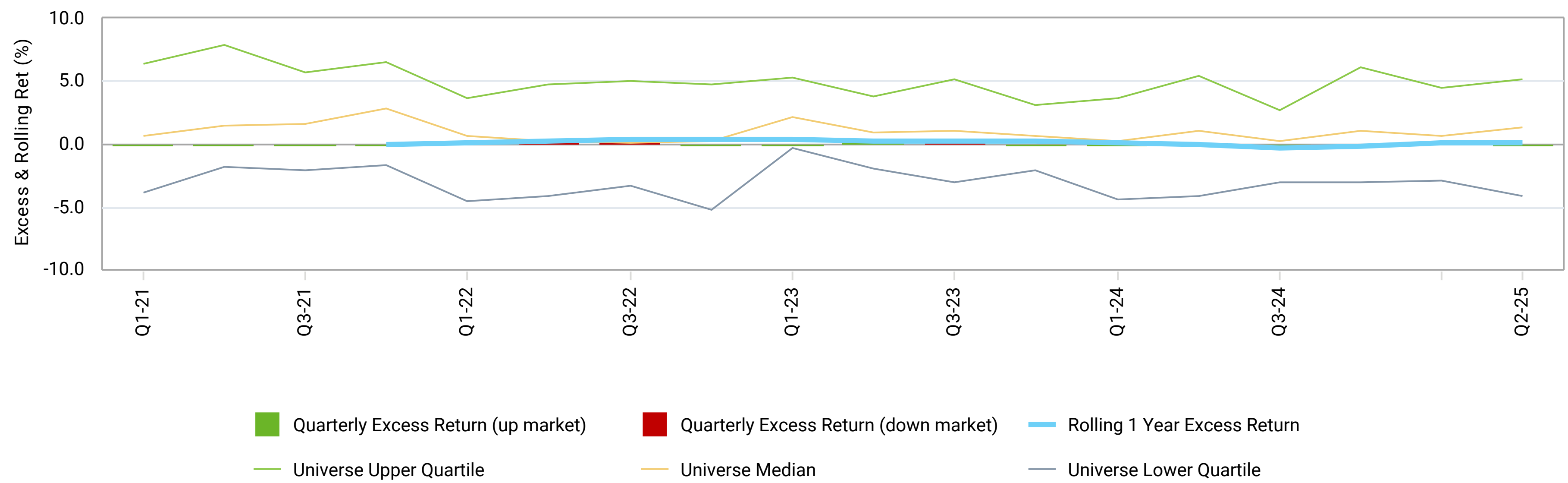
June 30, 2025

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 June 30, 2025

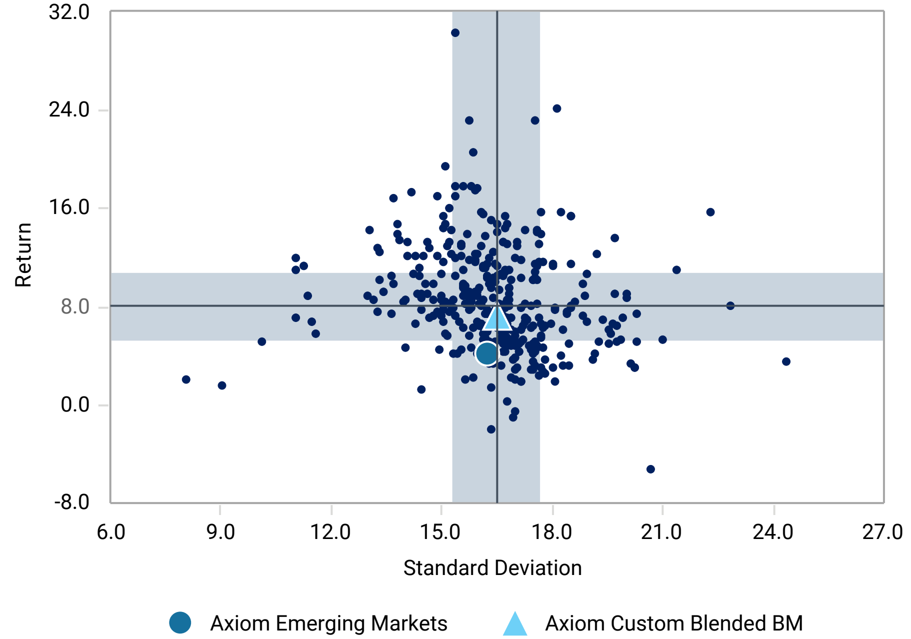


Los Angeles City Employees' Retirement System-LACERS Master Trust

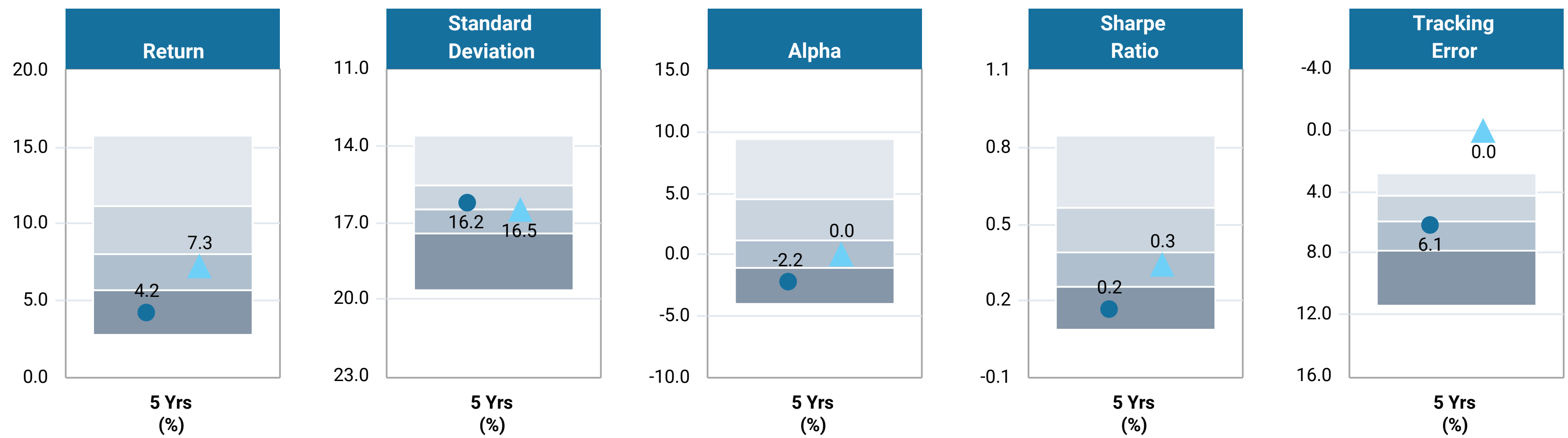
June 30, 2025

AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

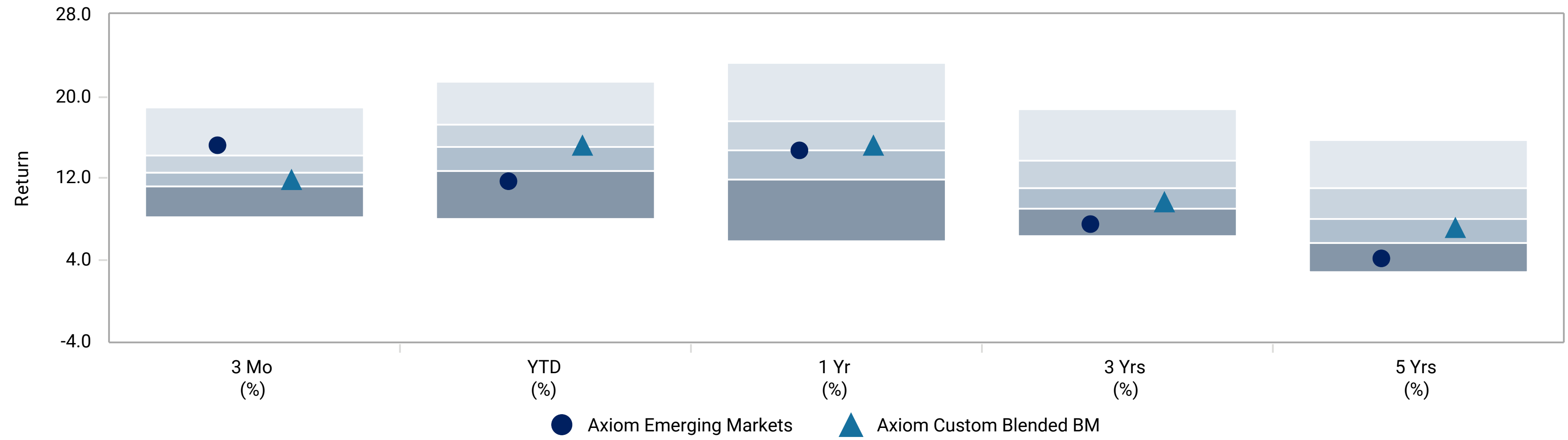


Los Angeles City Employees' Retirement System-LACERS Master Trust

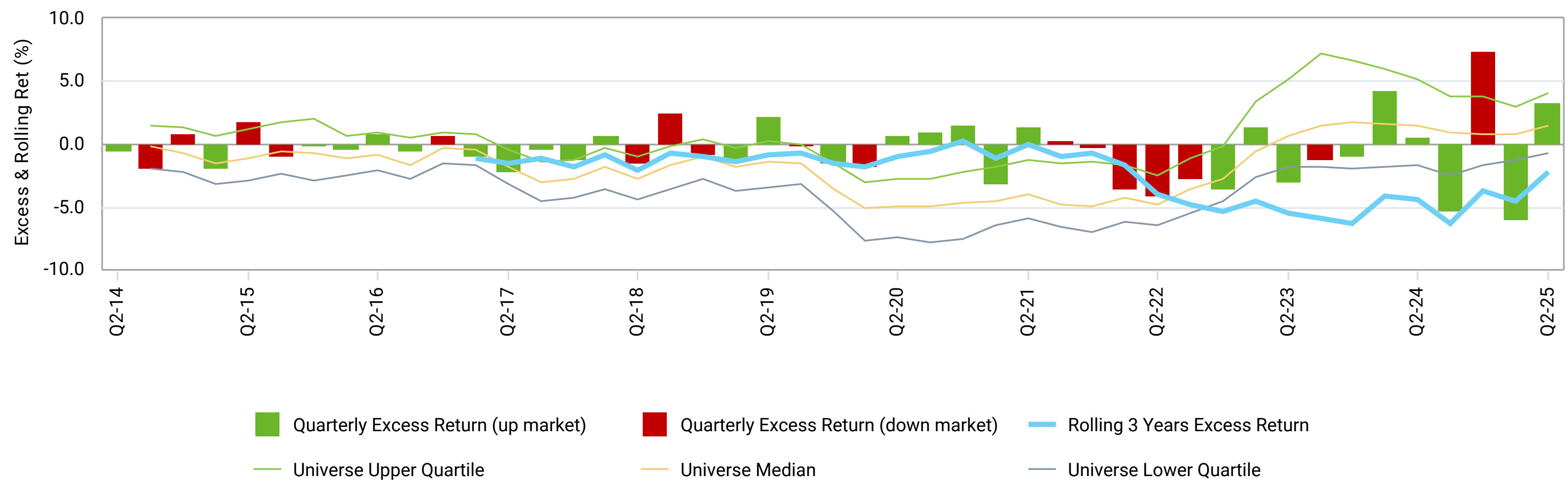
June 30, 2025

AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

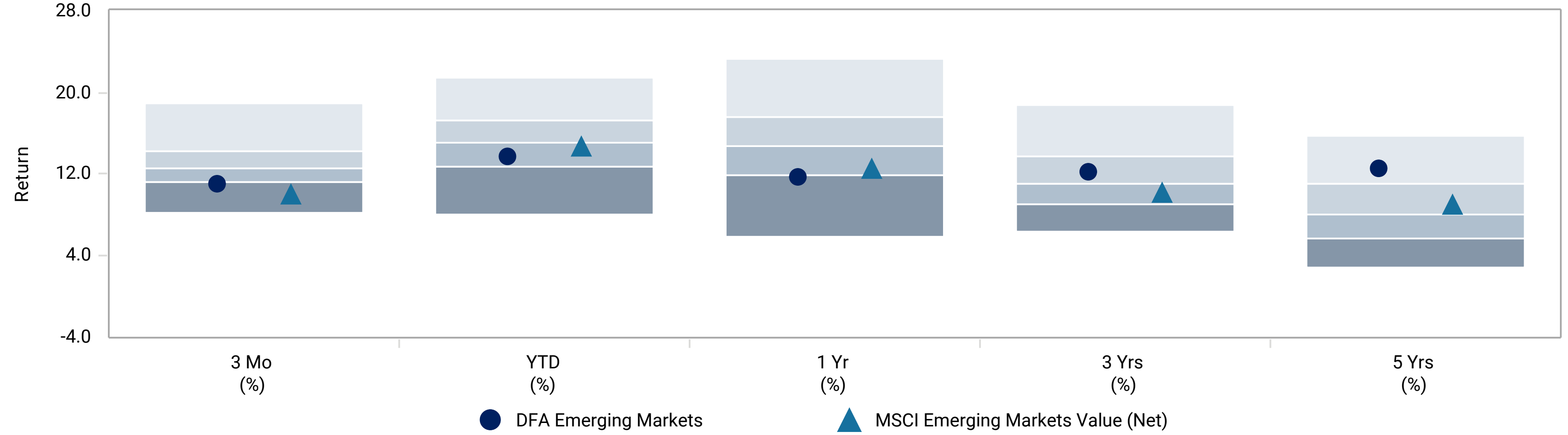


Los Angeles City Employees' Retirement System-LACERS Master Trust

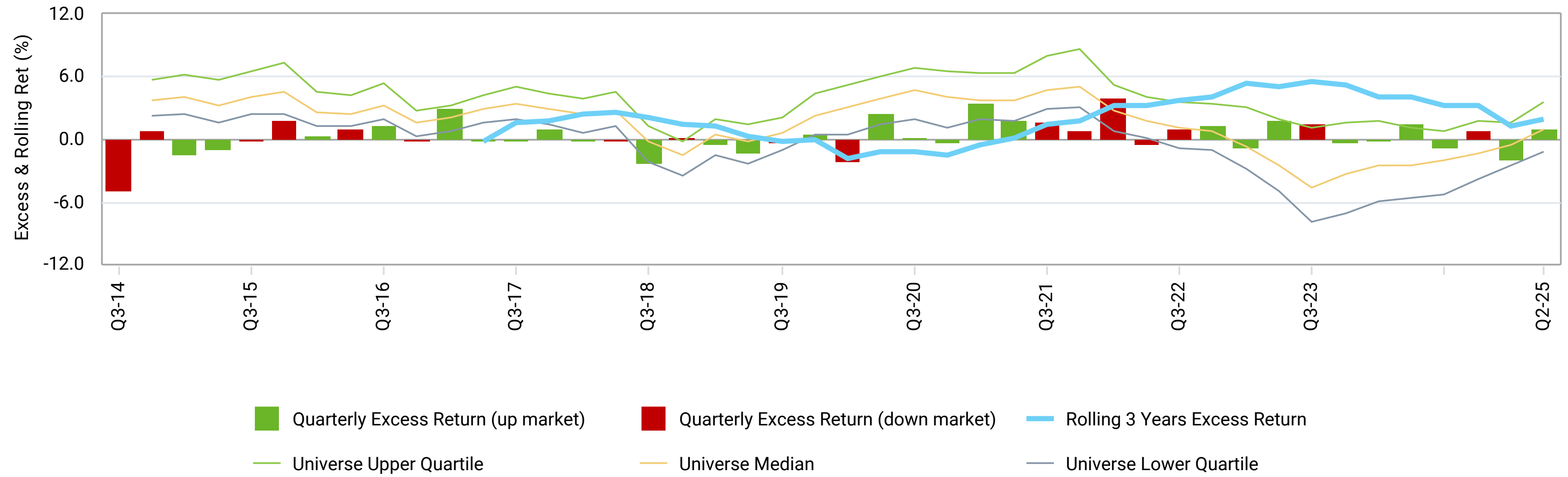
June 30, 2025

DFA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

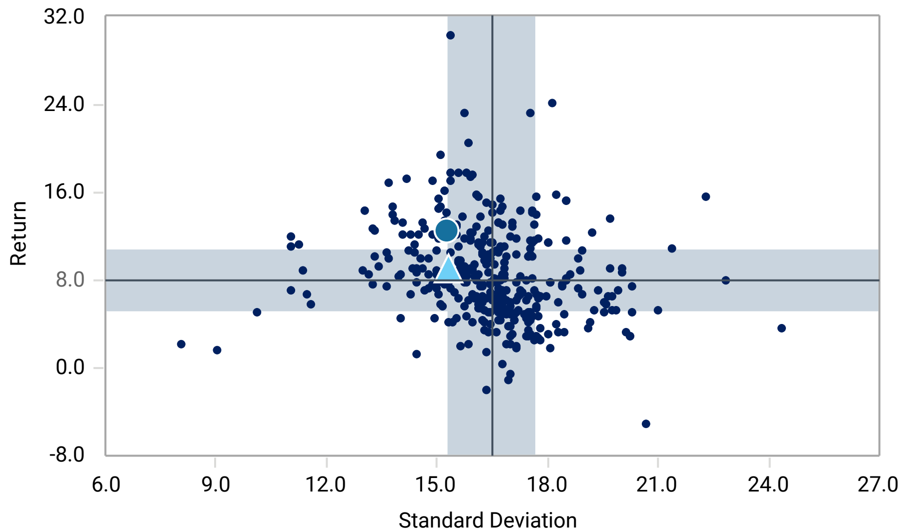


Los Angeles City Employees' Retirement System-LACERS Master Trust

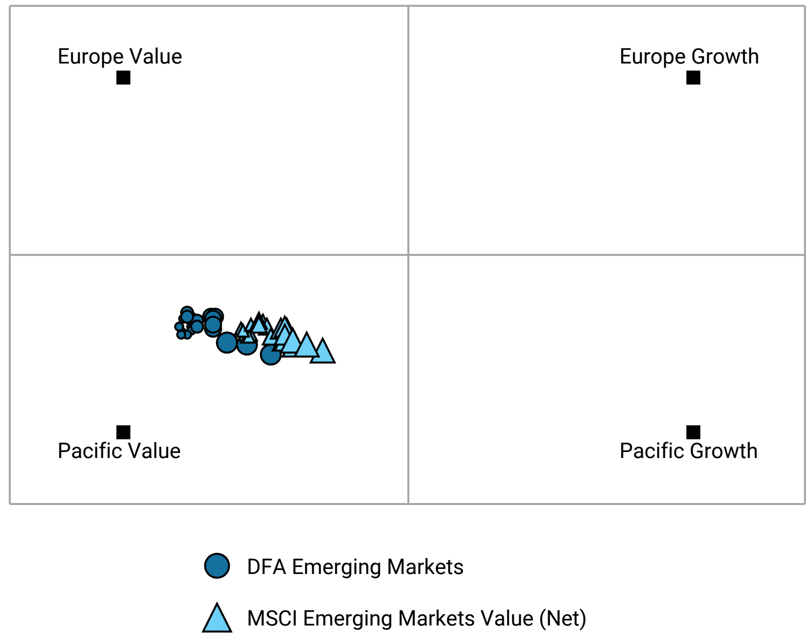
June 30, 2025

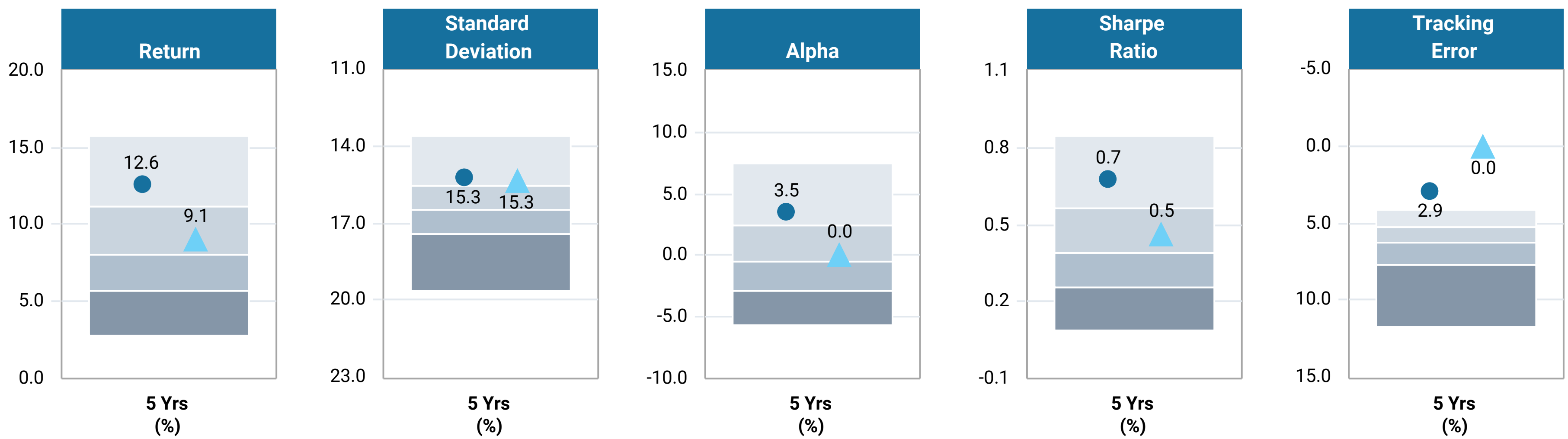
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



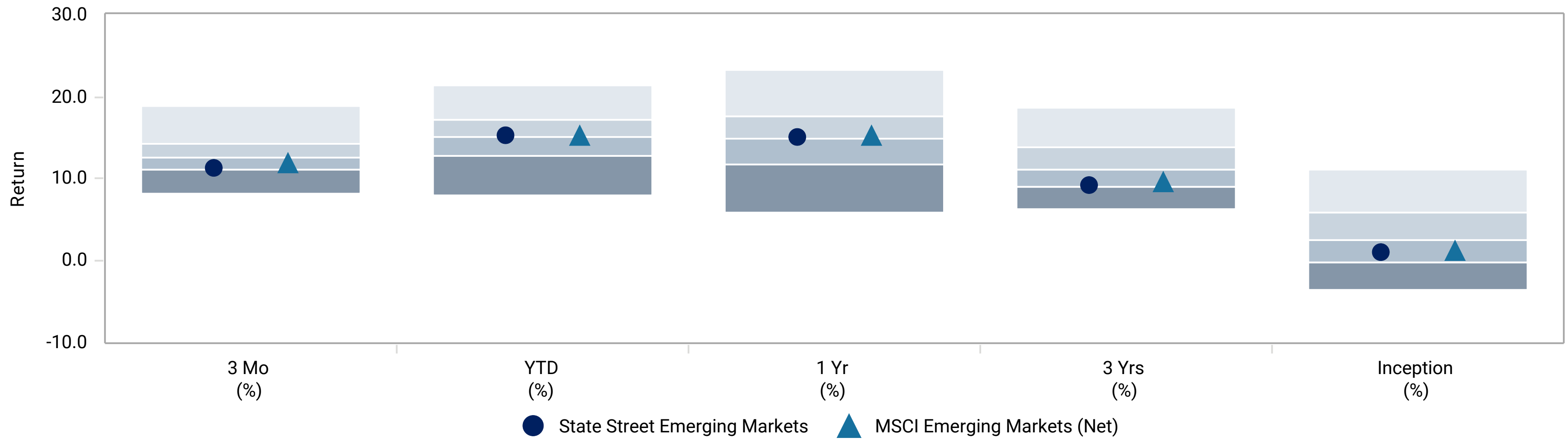


Los Angeles City Employees' Retirement System-LACERS Master Trust

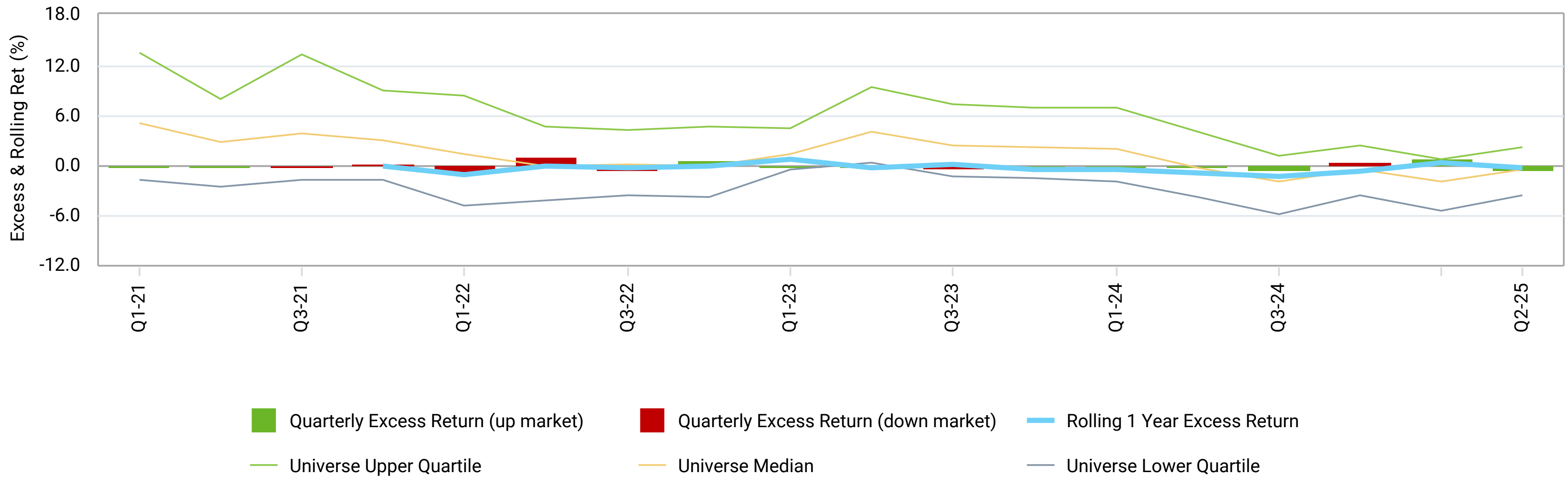
June 30, 2025

SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025

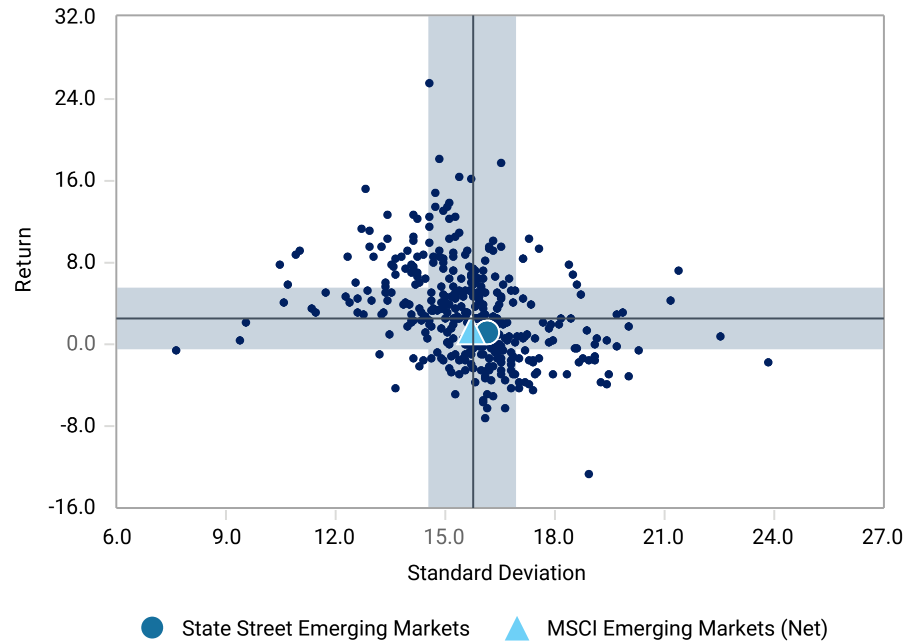


Los Angeles City Employees' Retirement System-LACERS Master Trust

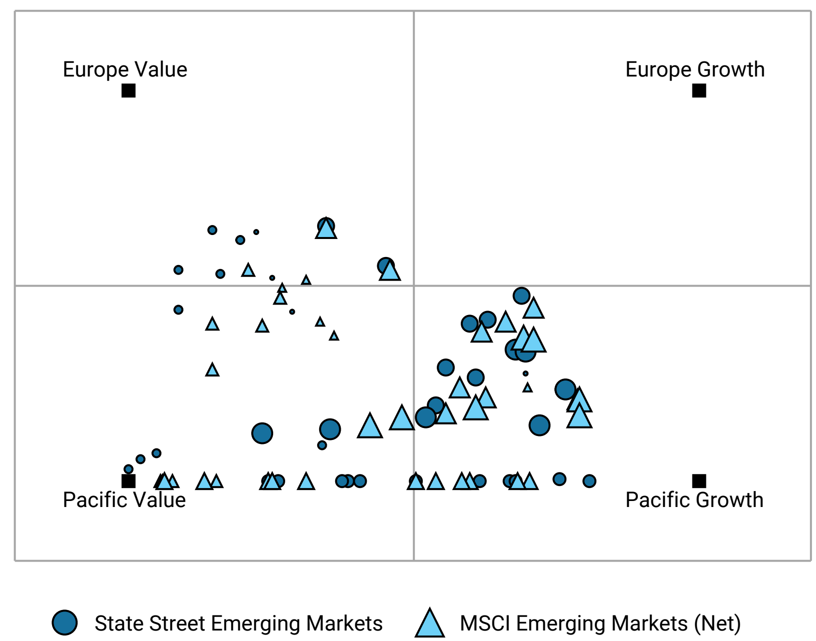
June 30, 2025

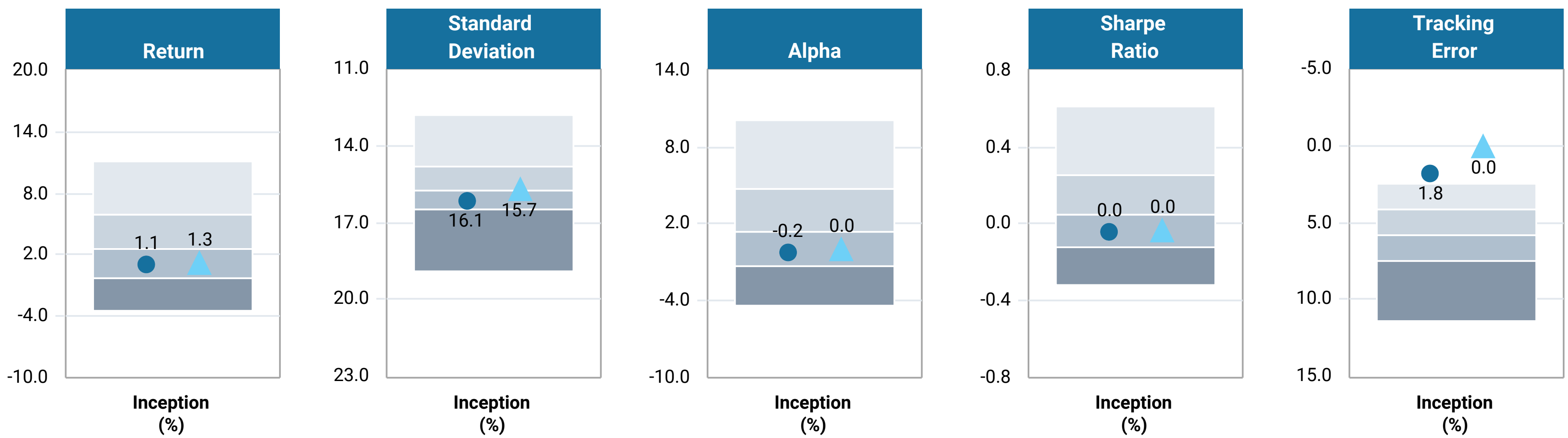
SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map



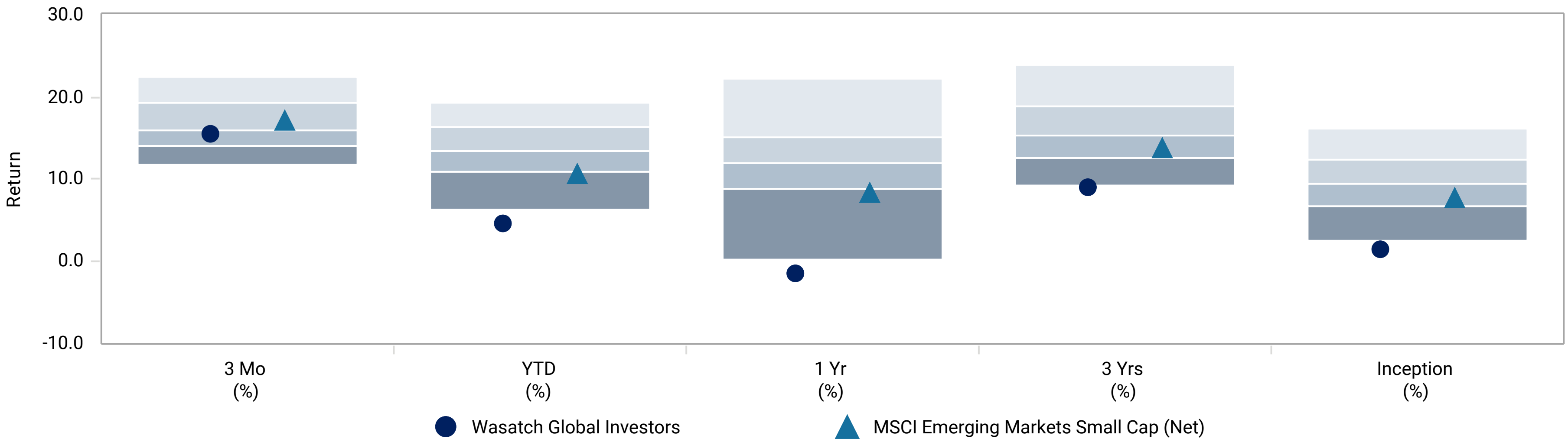


Los Angeles City Employees' Retirement System-LACERS Master Trust

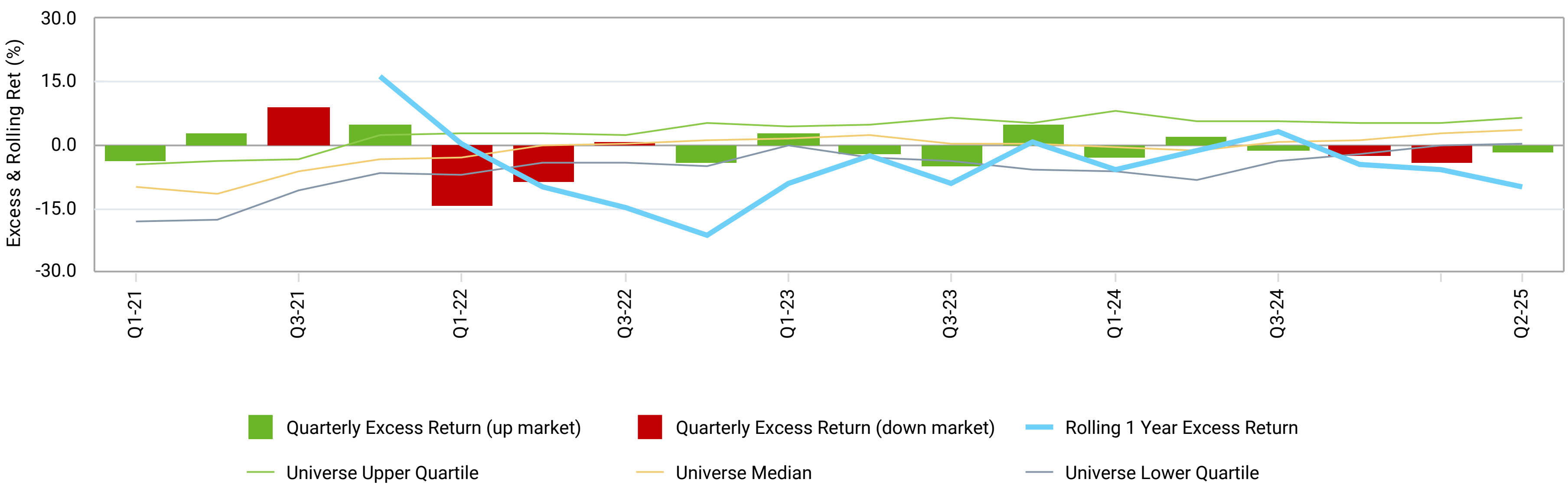
June 30, 2025

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 June 30, 2025

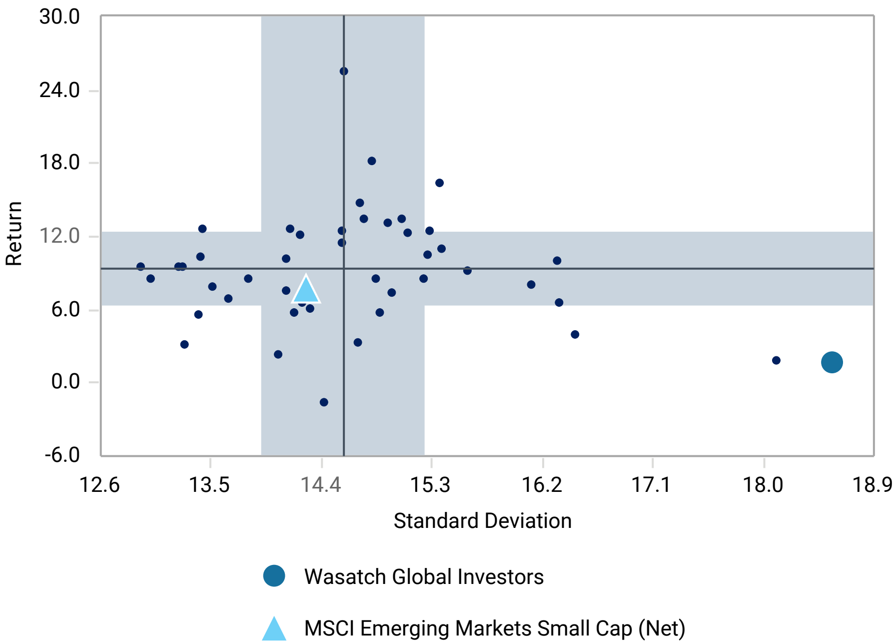


Los Angeles City Employees' Retirement System-LACERS Master Trust

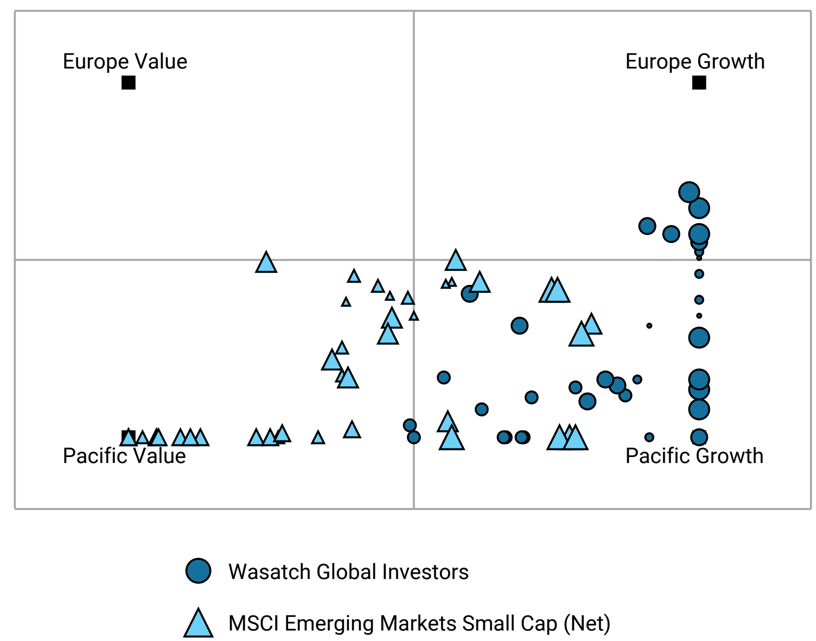
June 30, 2025

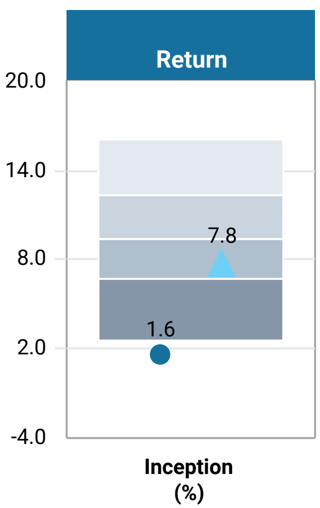
WASATCH GLOBAL INVESTORS

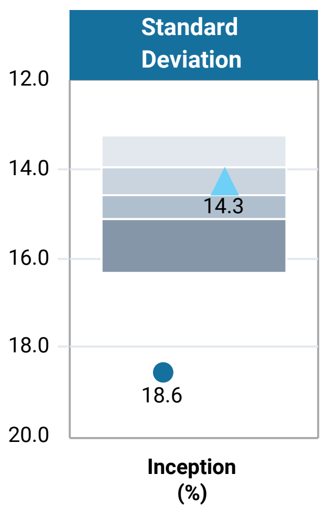
Since Inception Return vs. Standard Deviation

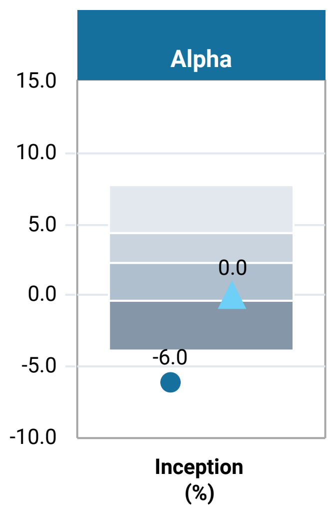


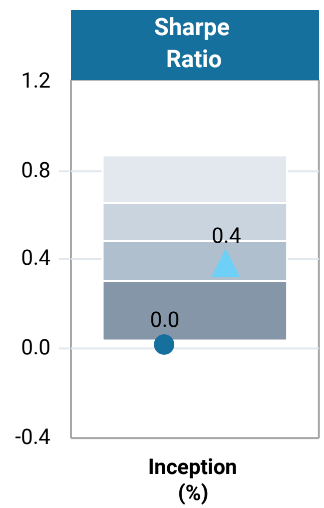
Rolling 1 Year Style Map

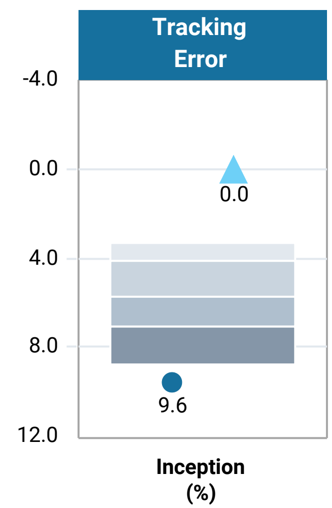








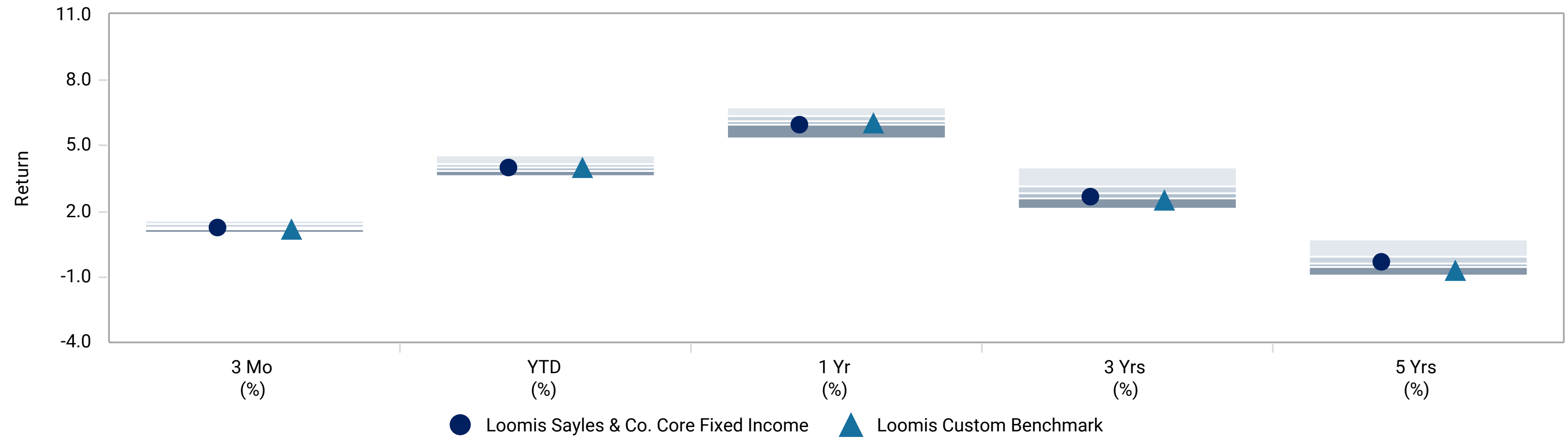




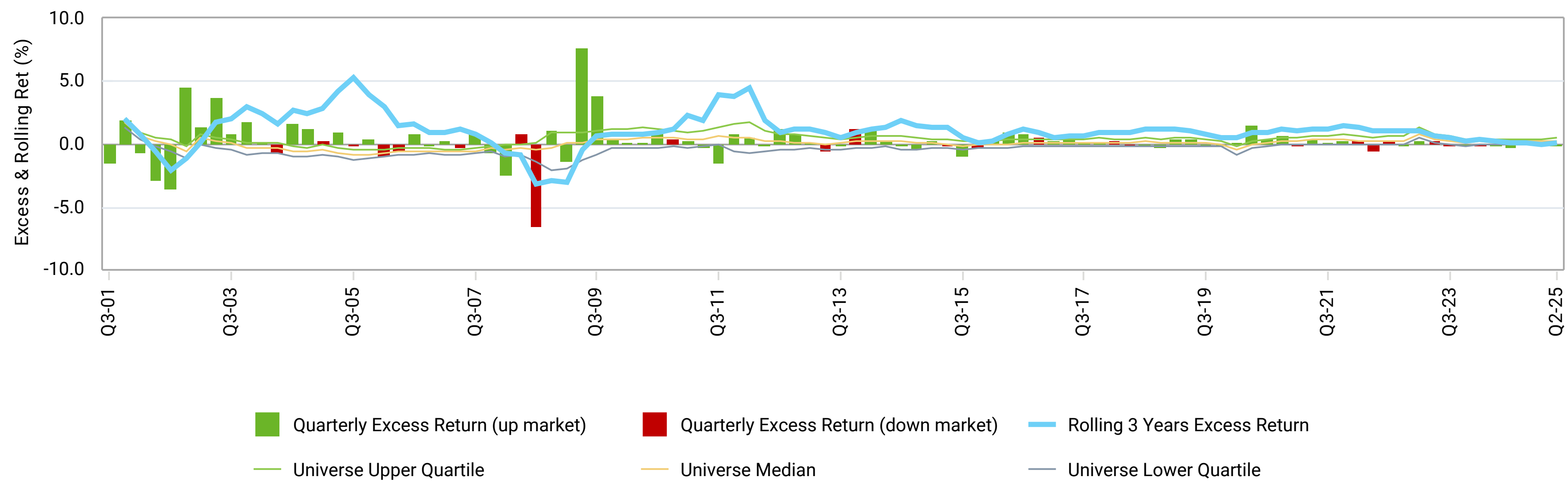
CORE FIXED INCOME MANAGER PERFORMANCE

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 June 30, 2025

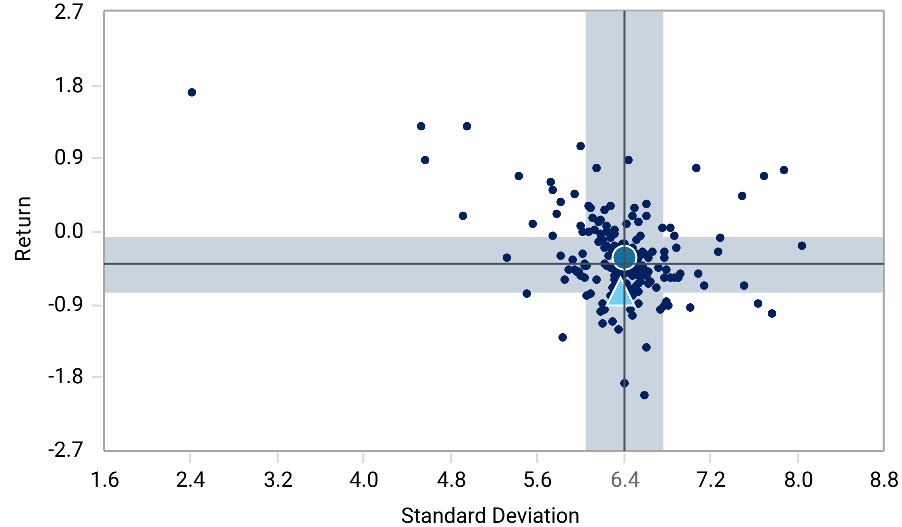


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation



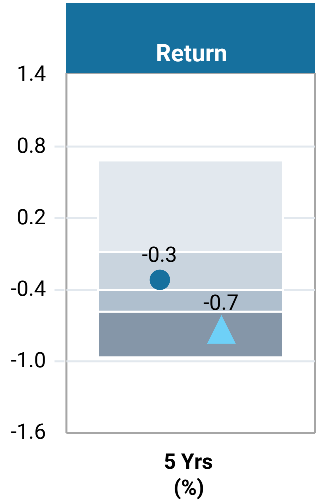
Loomis Sayles & Co. Core Fixed Income

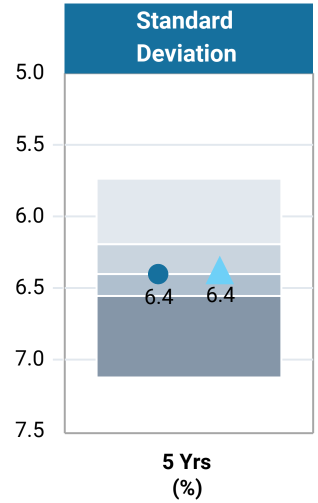
Loomis Custom Benchmark

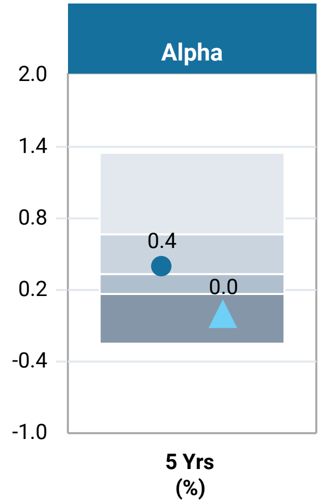
Style Map: (5 Years)

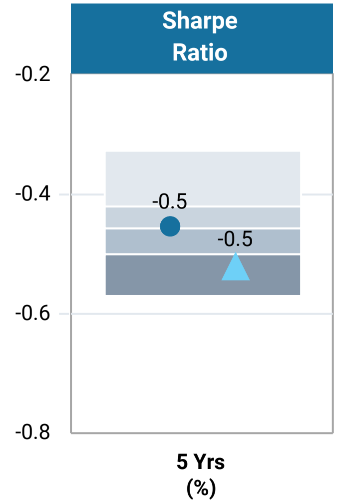
Loomis Sayles & Co. Core Fixed Income

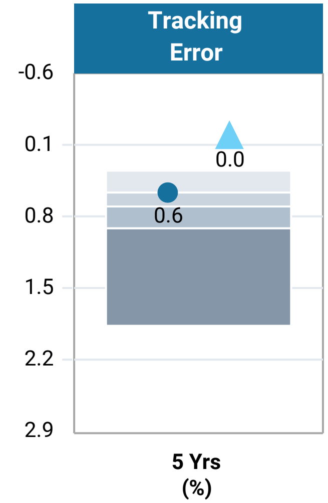
Loomis Custom Benchmark









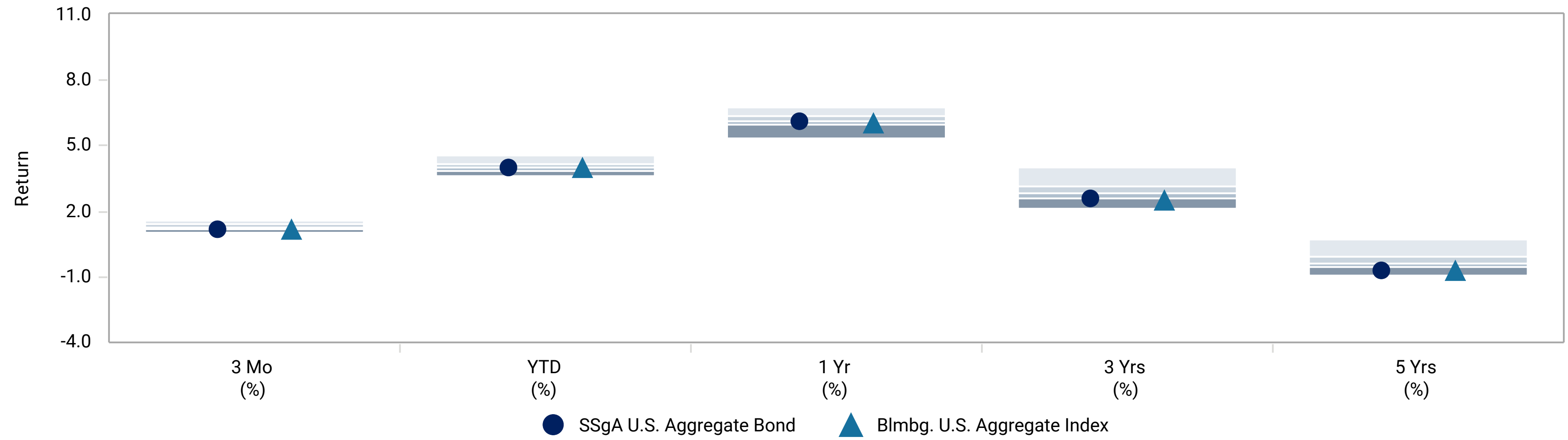


Los Angeles City Employees' Retirement System-LACERS Master Trust

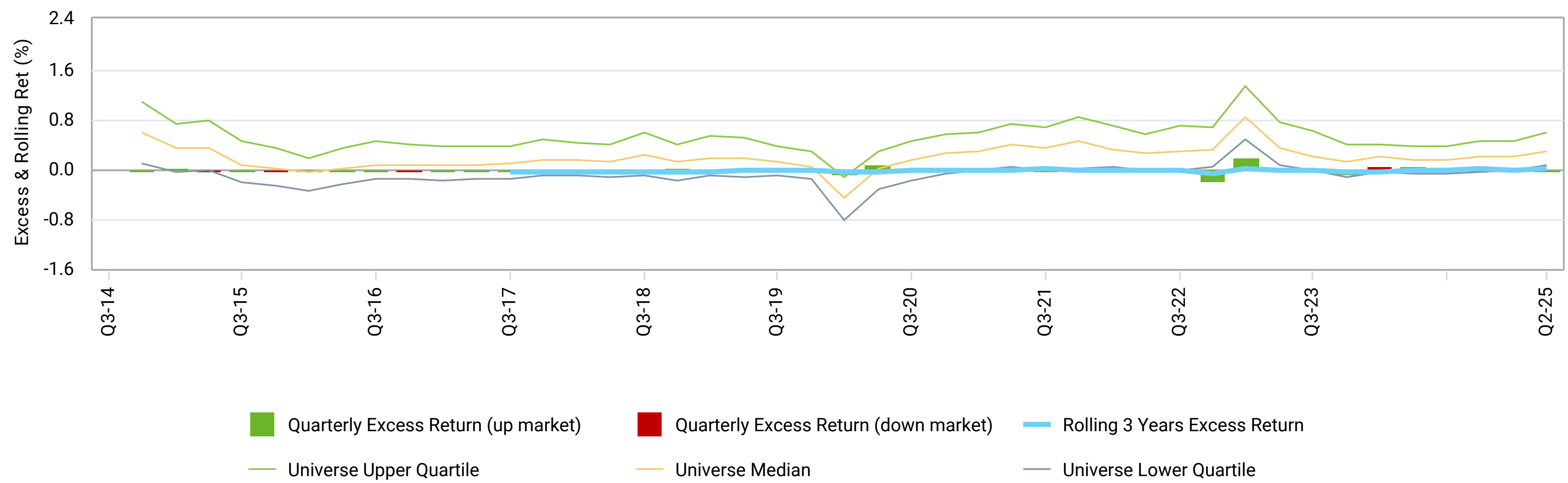
June 30, 2025

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 June 30, 2025

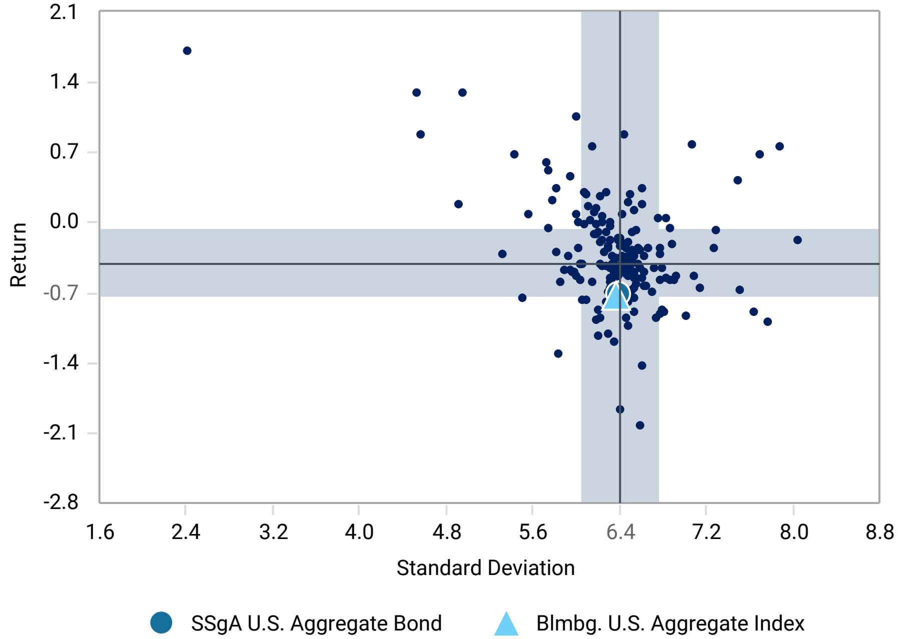


Los Angeles City Employees' Retirement System-LACERS Master Trust

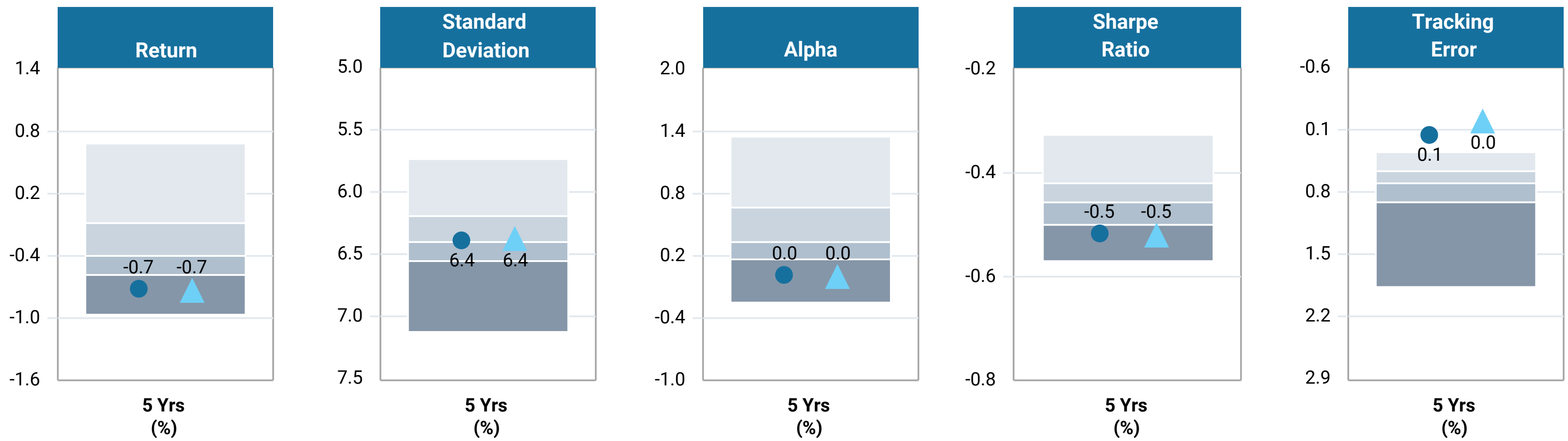
June 30, 2025

SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation



Style Map: (5 Years)

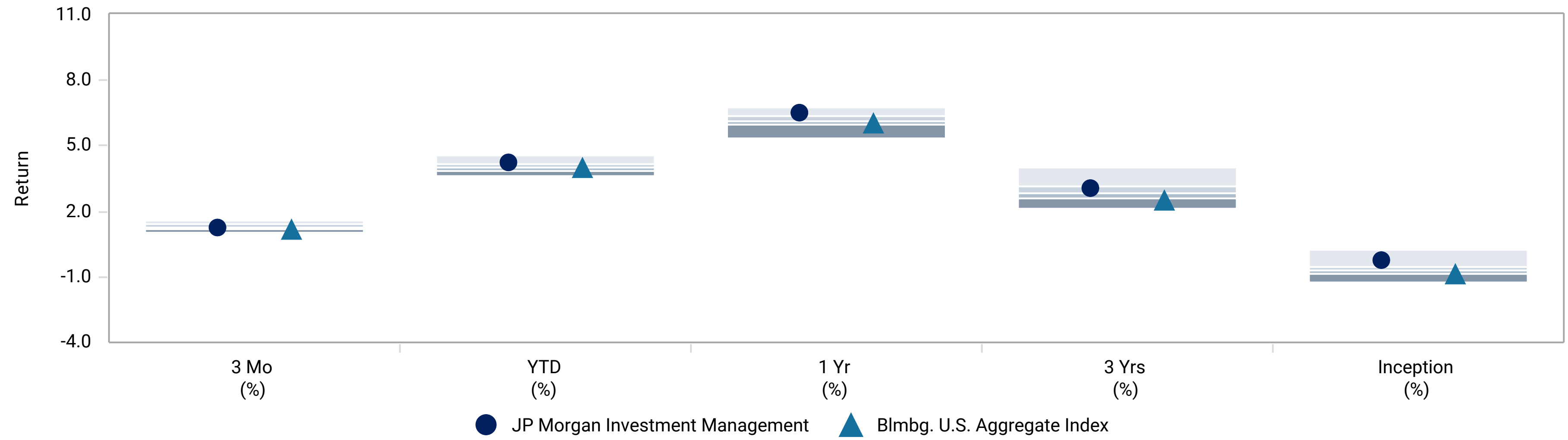


Los Angeles City Employees' Retirement System-LACERS Master Trust

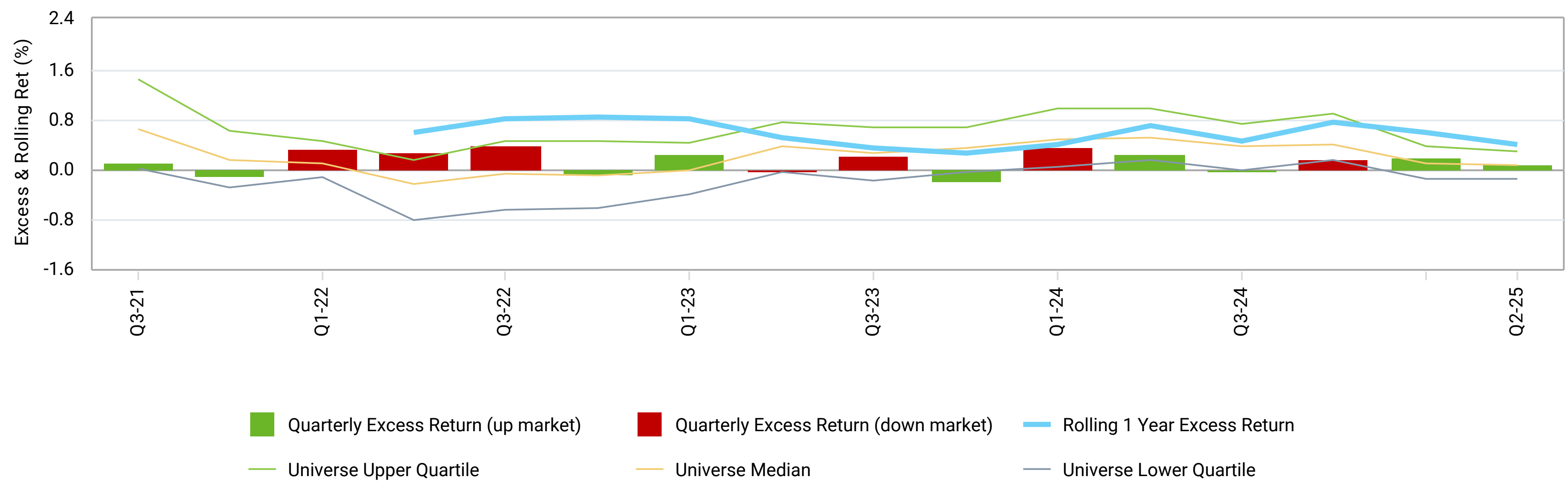
June 30, 2025

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 June 30, 2025

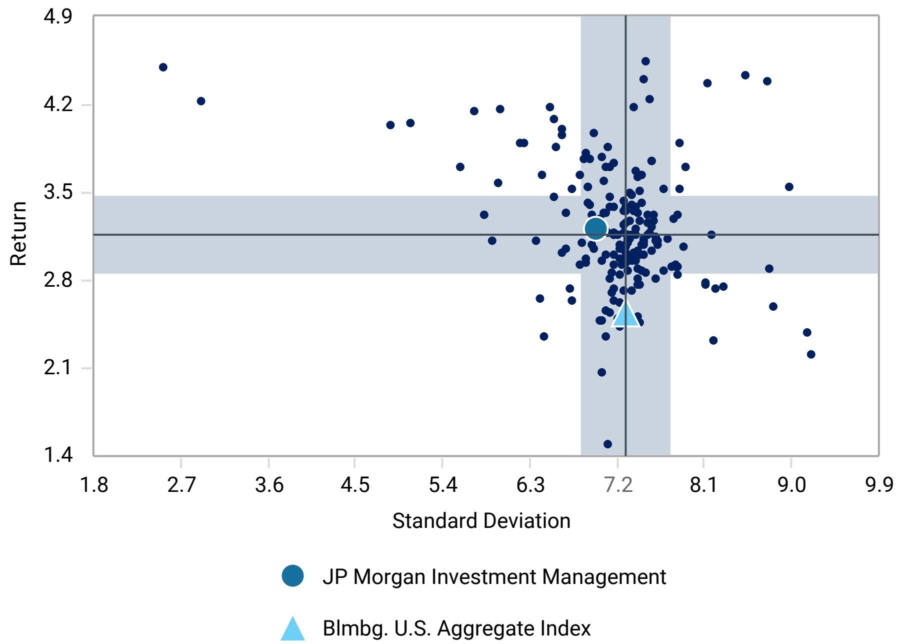


Los Angeles City Employees' Retirement System-LACERS Master Trust

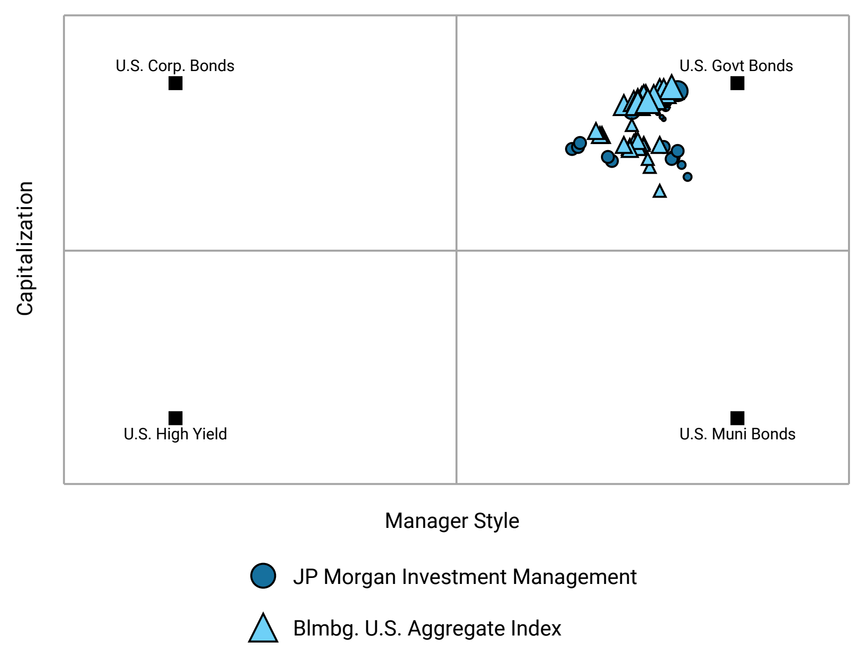
June 30, 2025

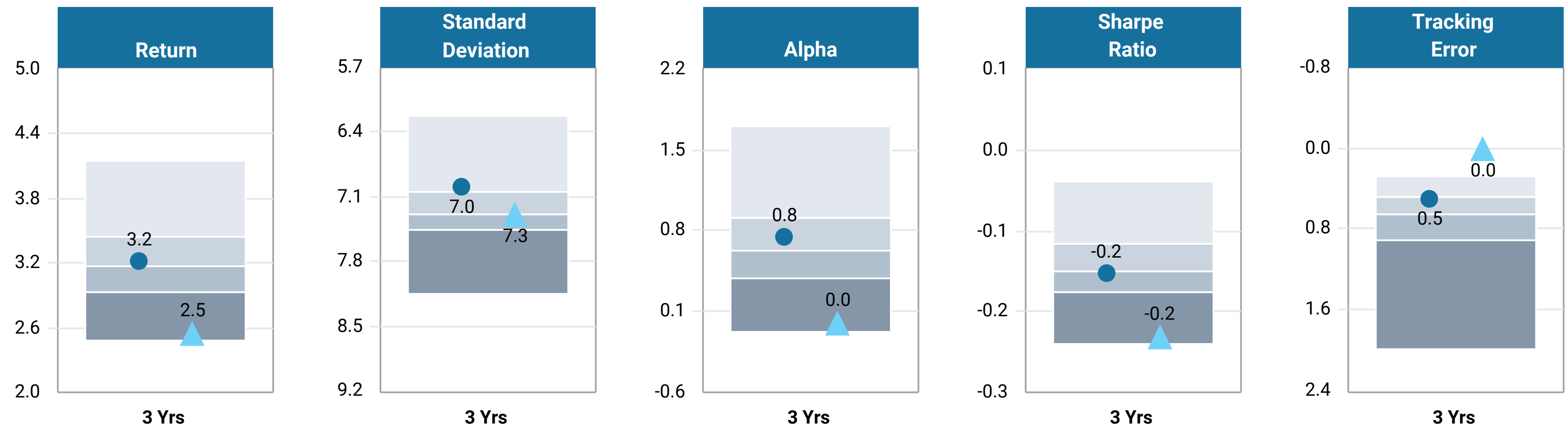
JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation



Style Map: (1 Year)



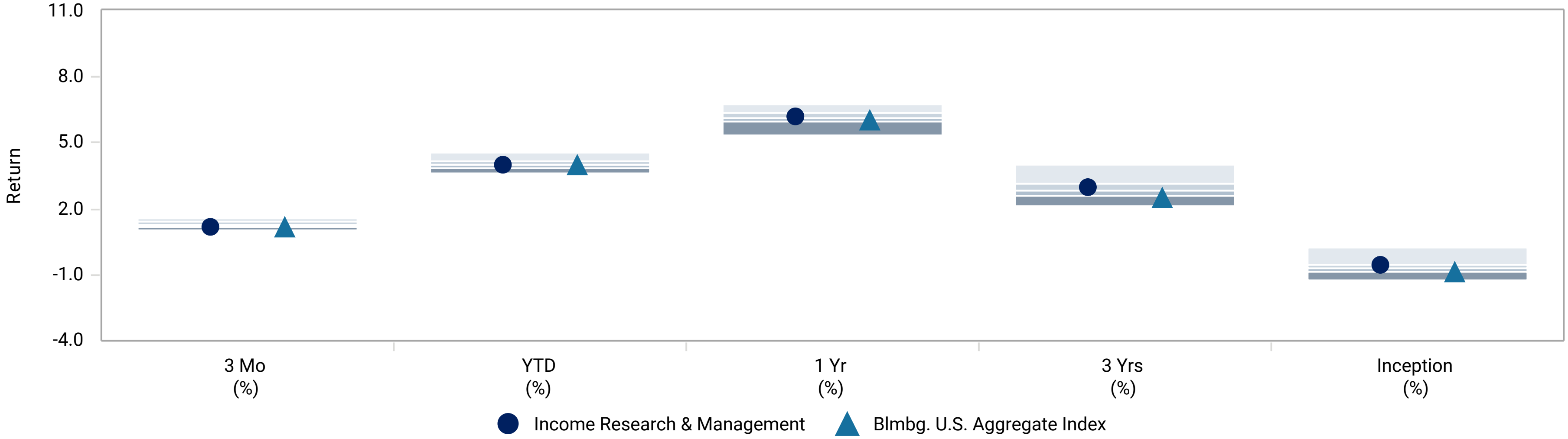


Los Angeles City Employees' Retirement System-LACERS Master Trust

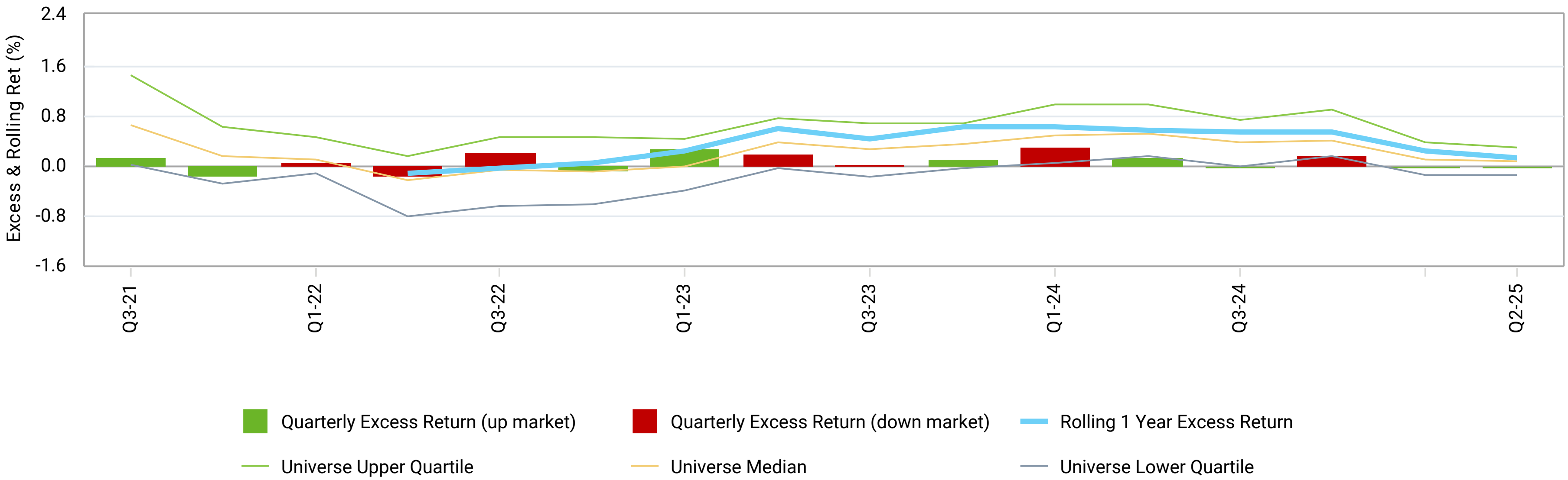
June 30, 2025

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 June 30, 2025

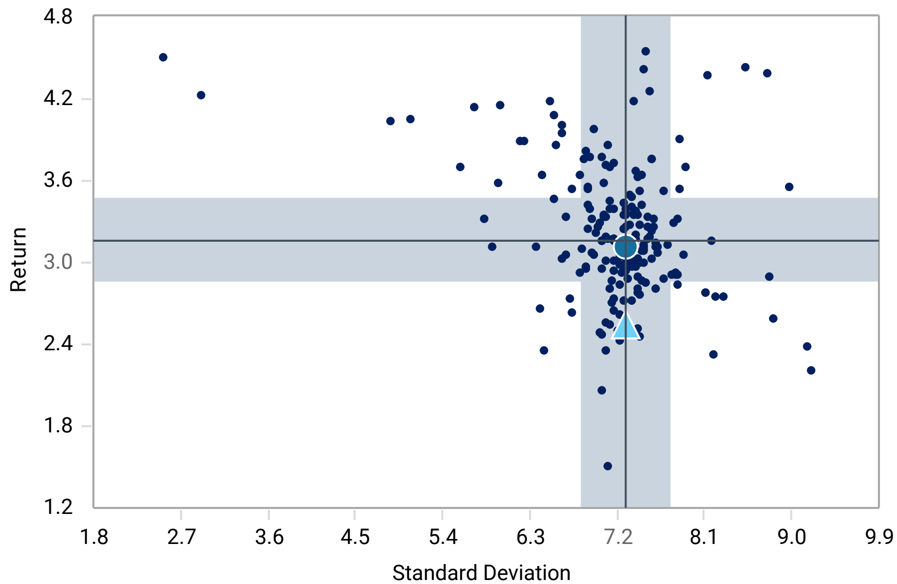


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

INCOME RESEARCH & MANAGEMENT

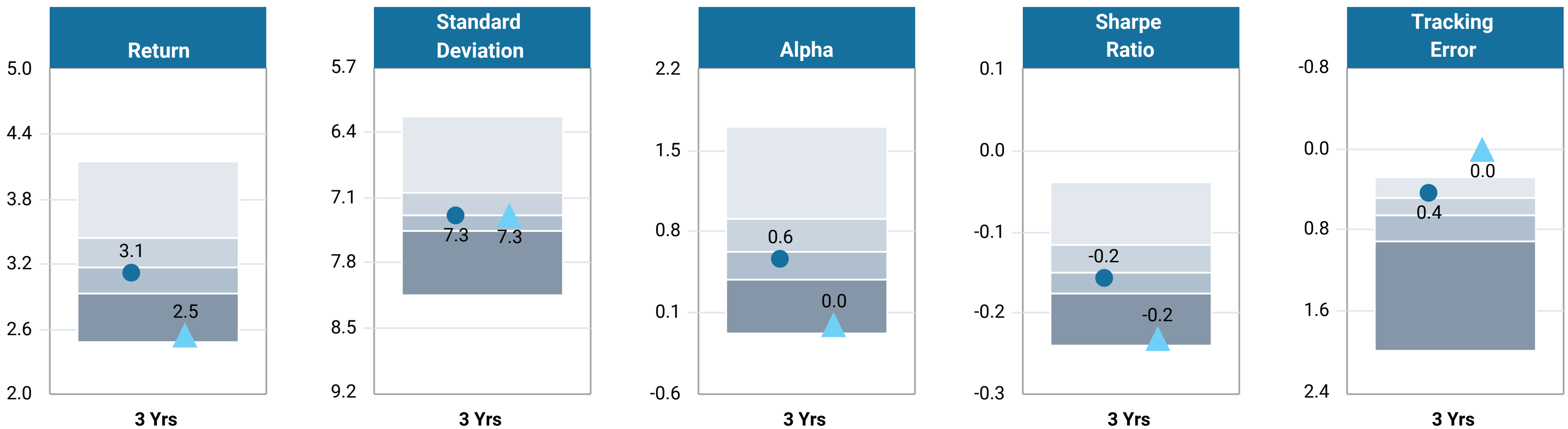
3 Years Return vs. Standard Deviation



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

Style Map: (1 Year)

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

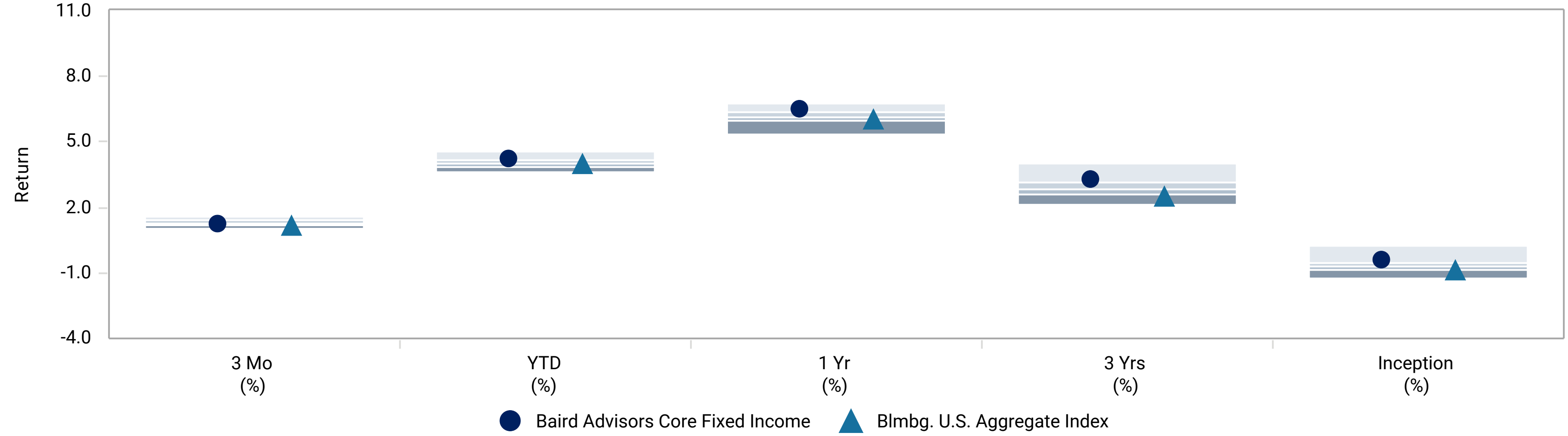


Los Angeles City Employees' Retirement System-LACERS Master Trust

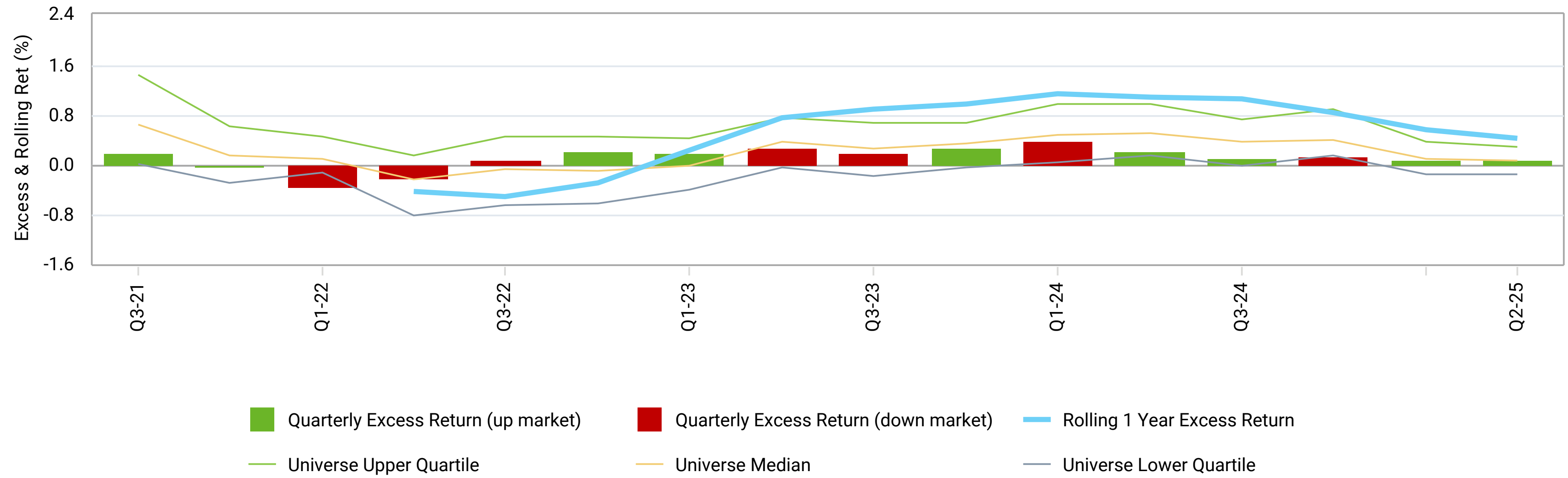
June 30, 2025

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 June 30, 2025

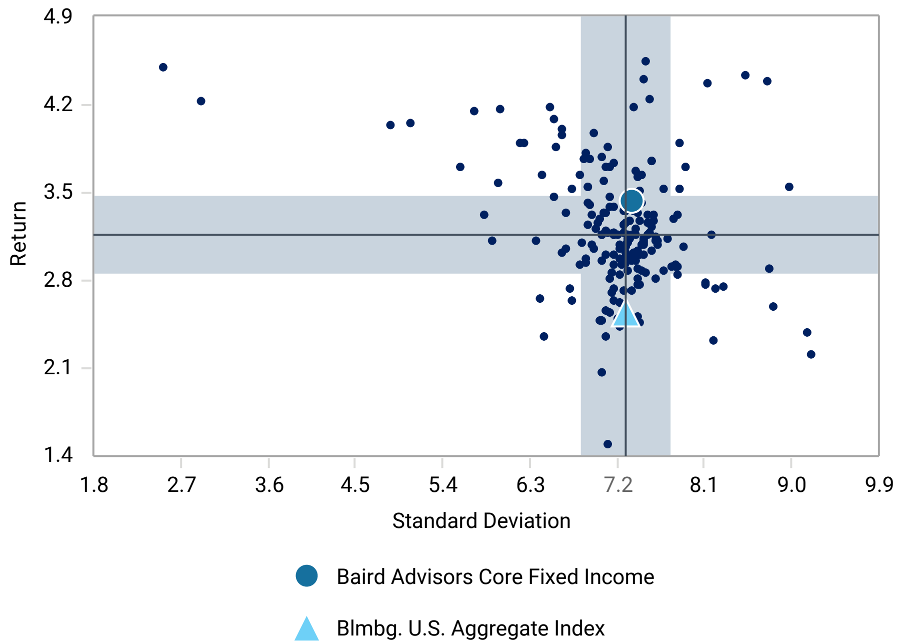


Los Angeles City Employees' Retirement System-LACERS Master Trust

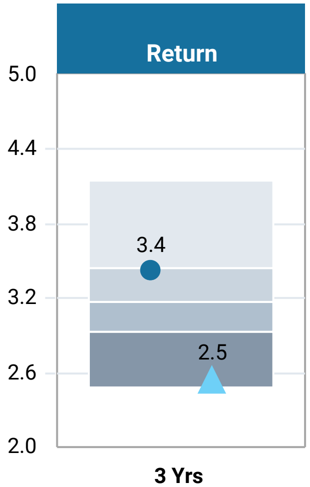
June 30, 2025

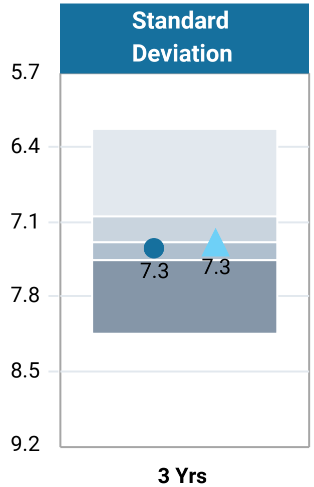
BAIRD ADVISORS CORE FIXED INCOME

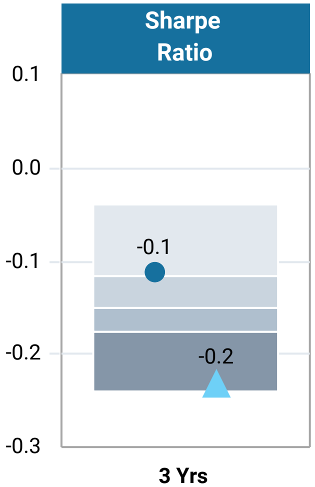
3 Years Return vs. Standard Deviation

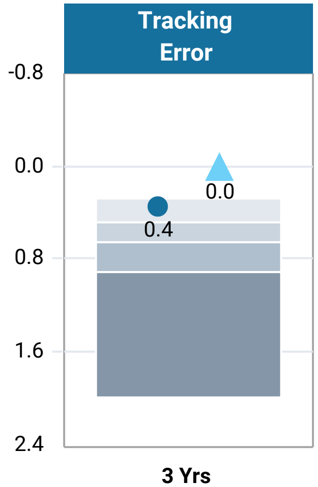


Style Map: (1 Year)







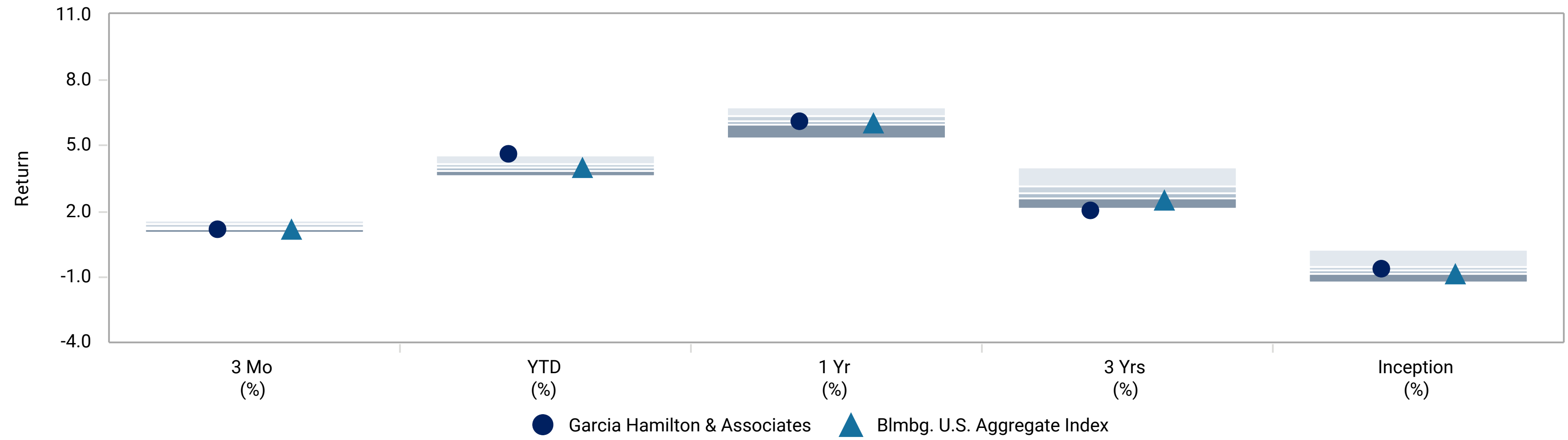


Los Angeles City Employees' Retirement System-LACERS Master Trust

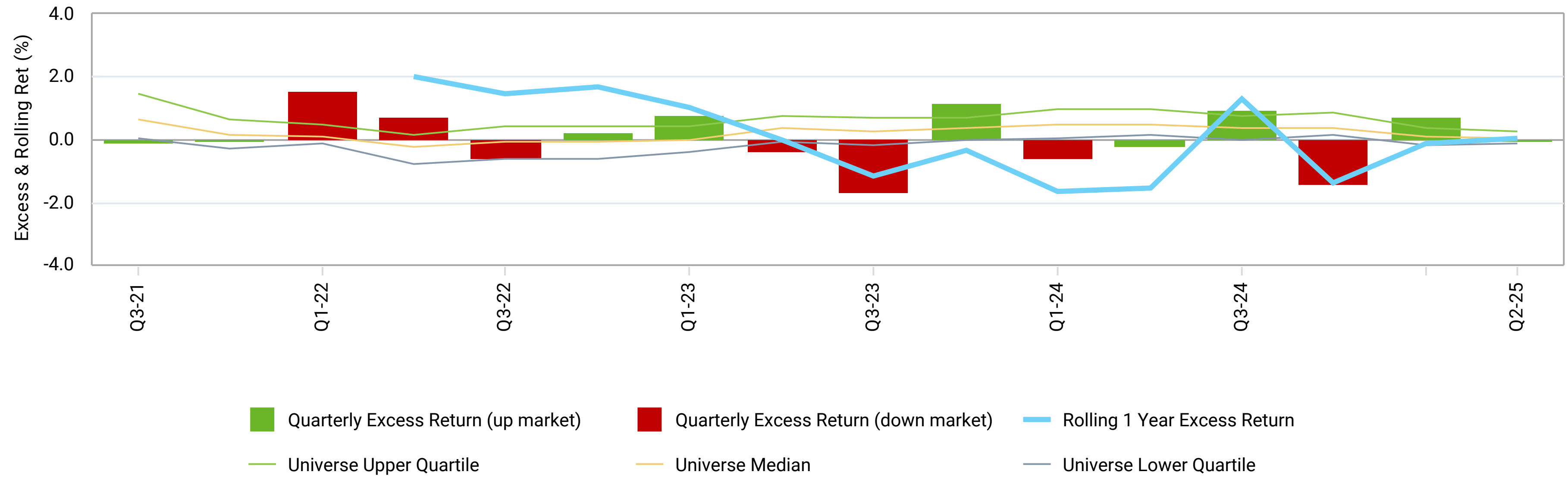
June 30, 2025

GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025

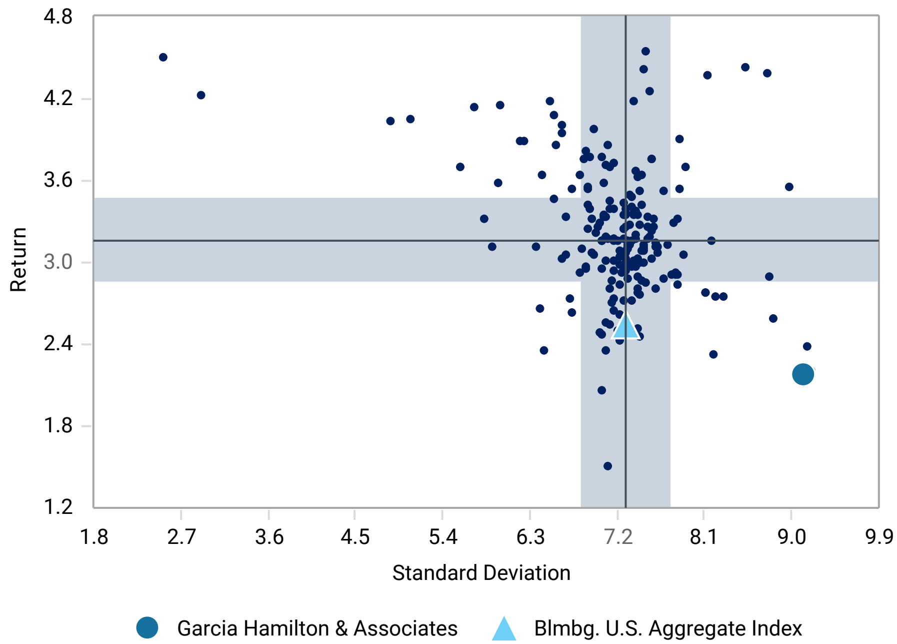


Los Angeles City Employees' Retirement System-LACERS Master Trust

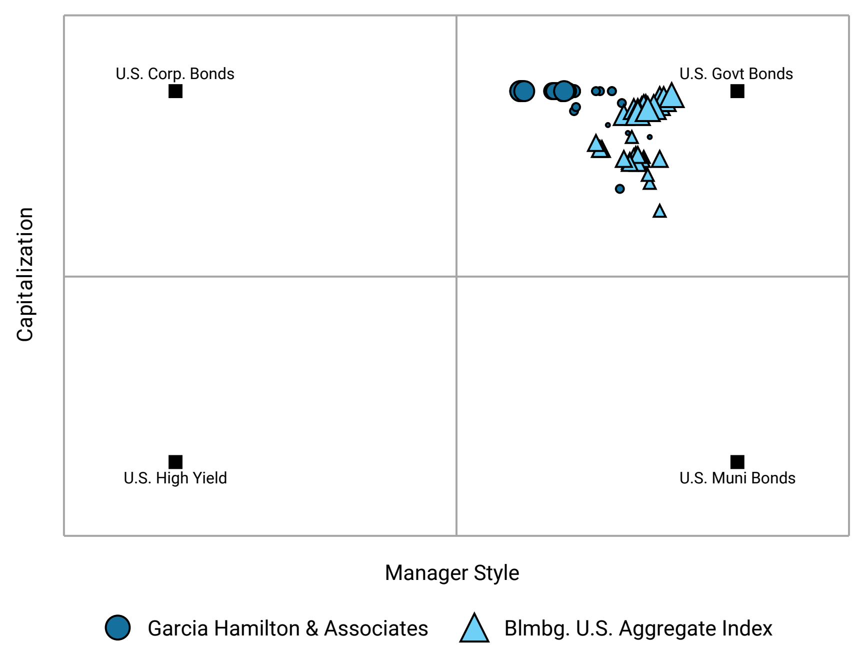
June 30, 2025

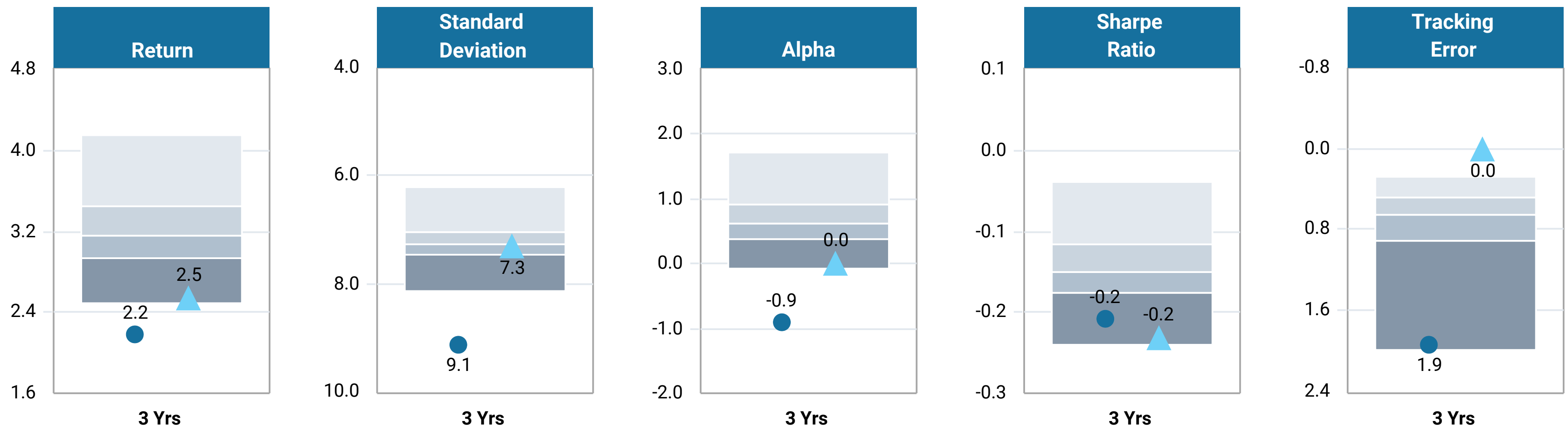
GARCIA HAMILTON & ASSOCIATES

3 Years Return vs. Standard Deviation



Style Map: (1 Year)





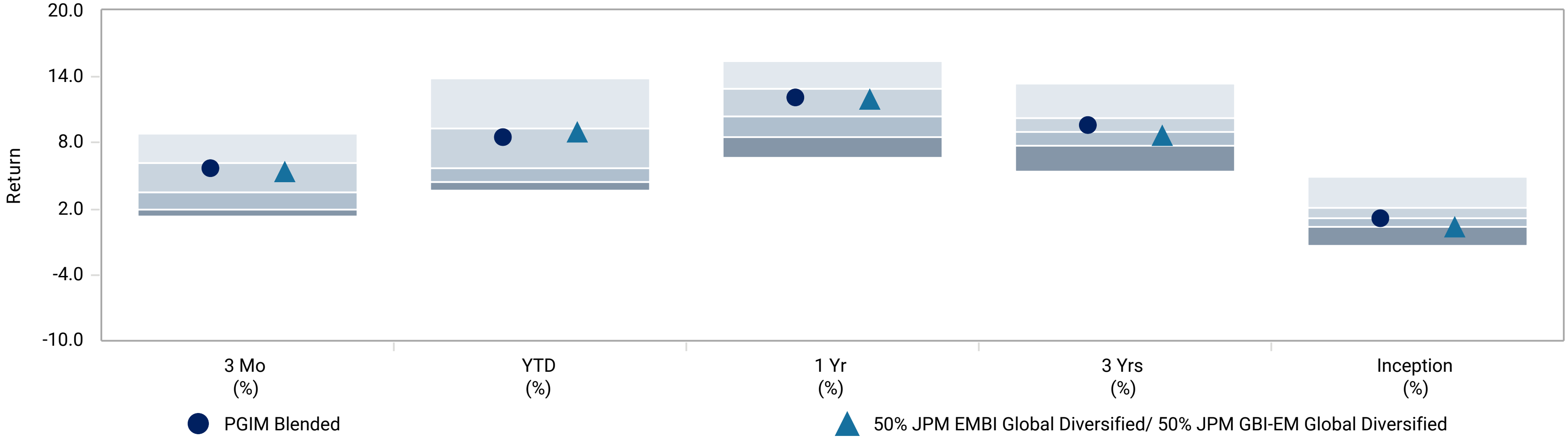
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

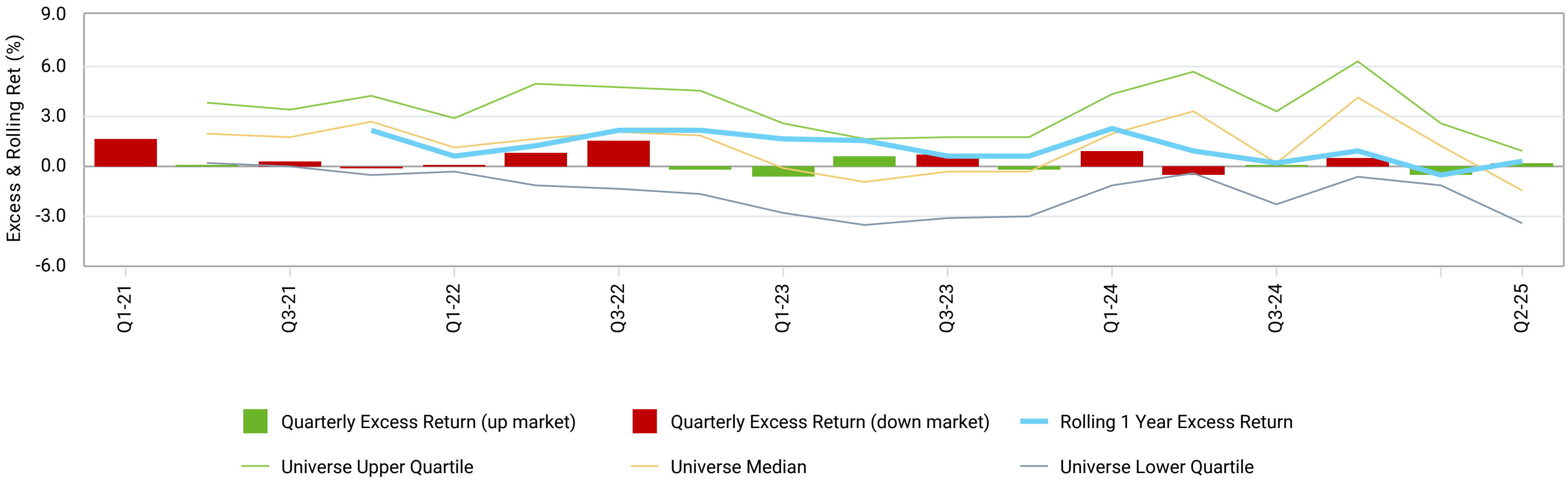
June 30, 2025

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 June 30, 2025

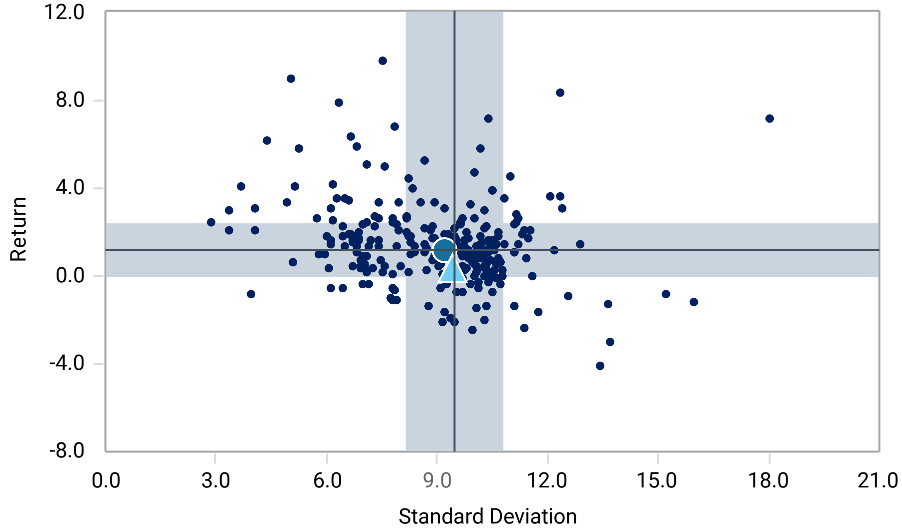


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

PGIM BLENDED

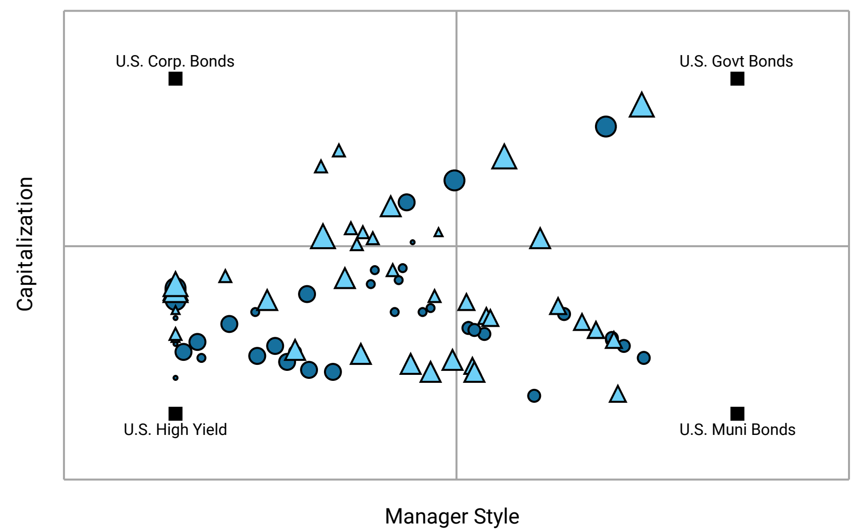
Since Inception Return vs. Standard Deviation



PGIM Blended

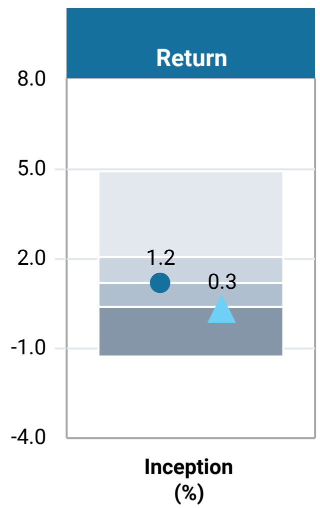
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

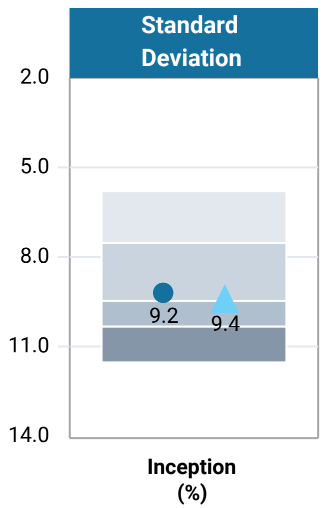
Style Map: (1 Year)

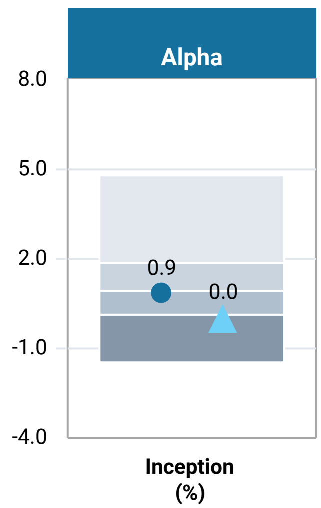


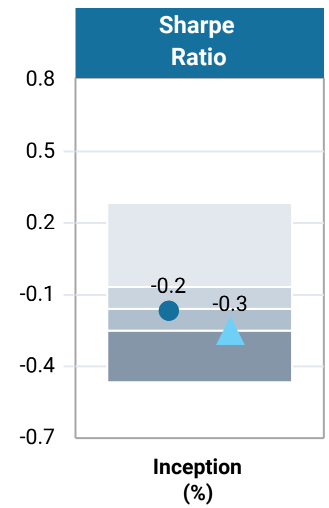
PGIM Blended

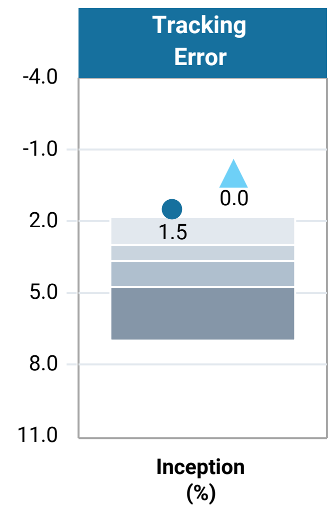
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified









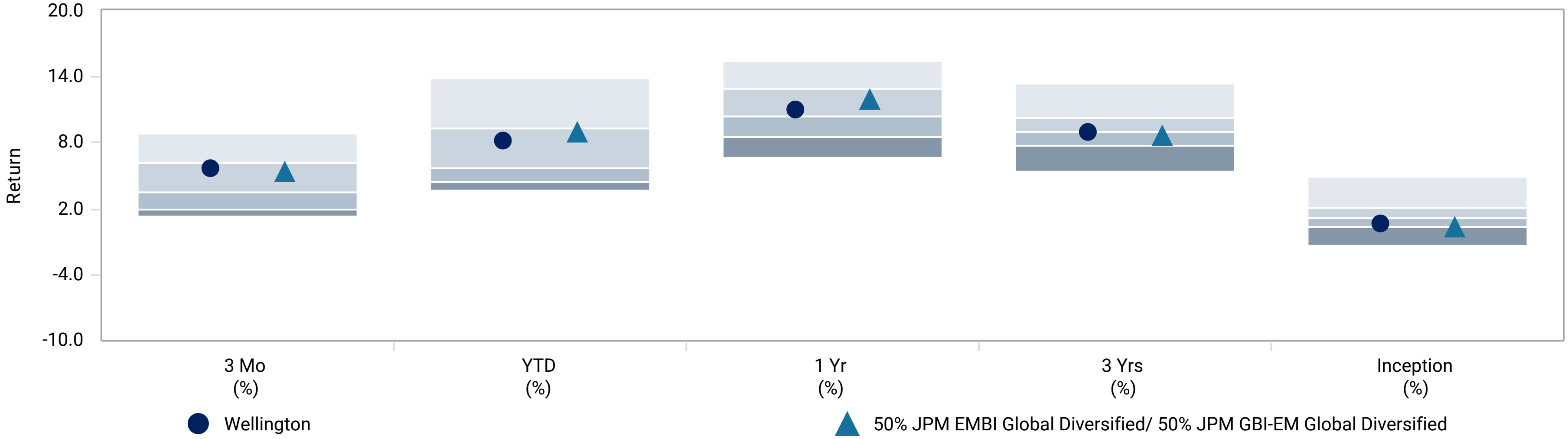


Los Angeles City Employees' Retirement System-LACERS Master Trust

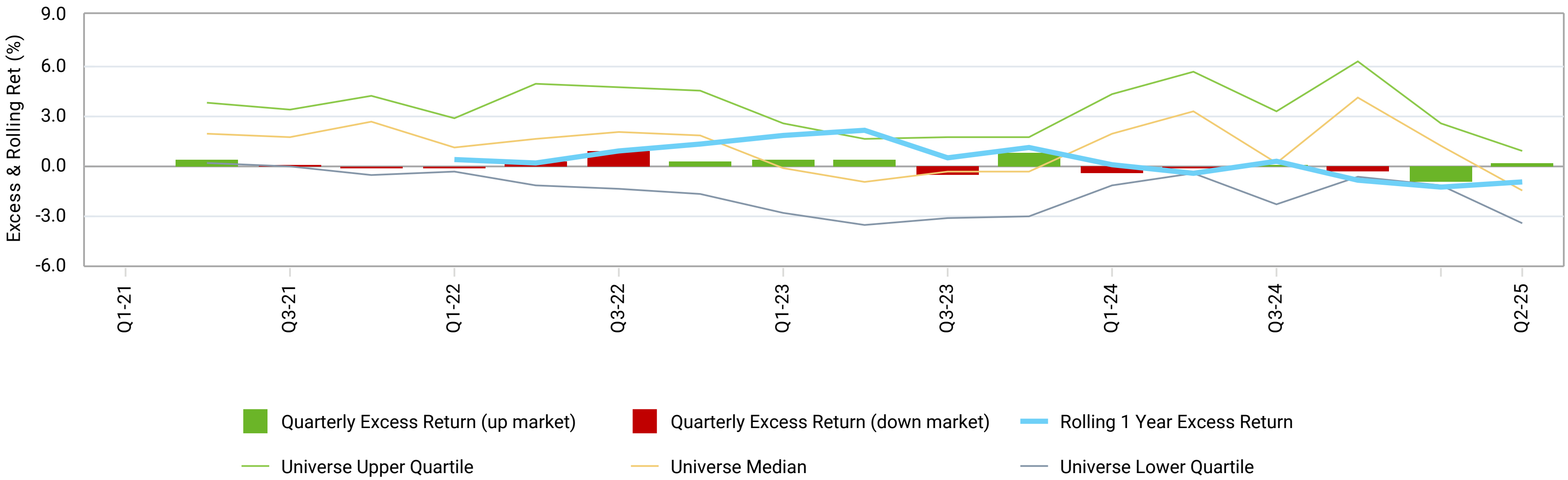
June 30, 2025

WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025

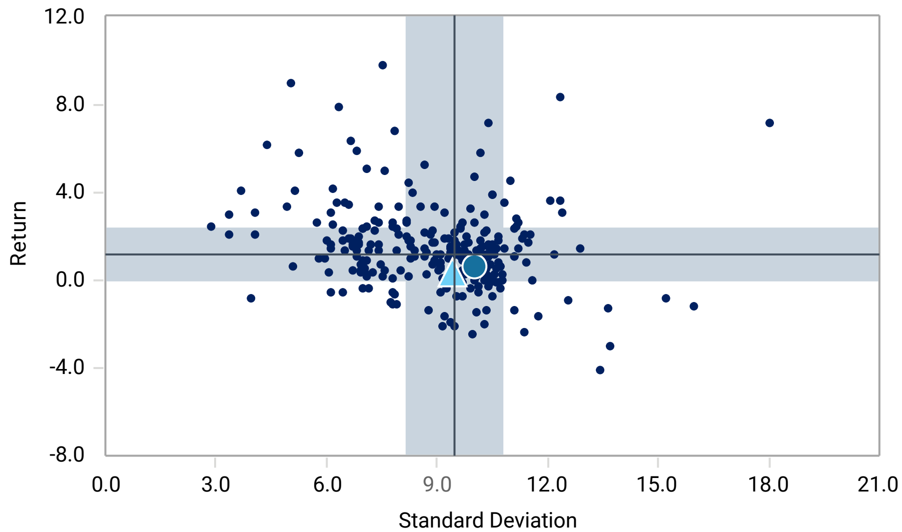


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

WELLINGTON

Since Inception Return vs. Standard Deviation



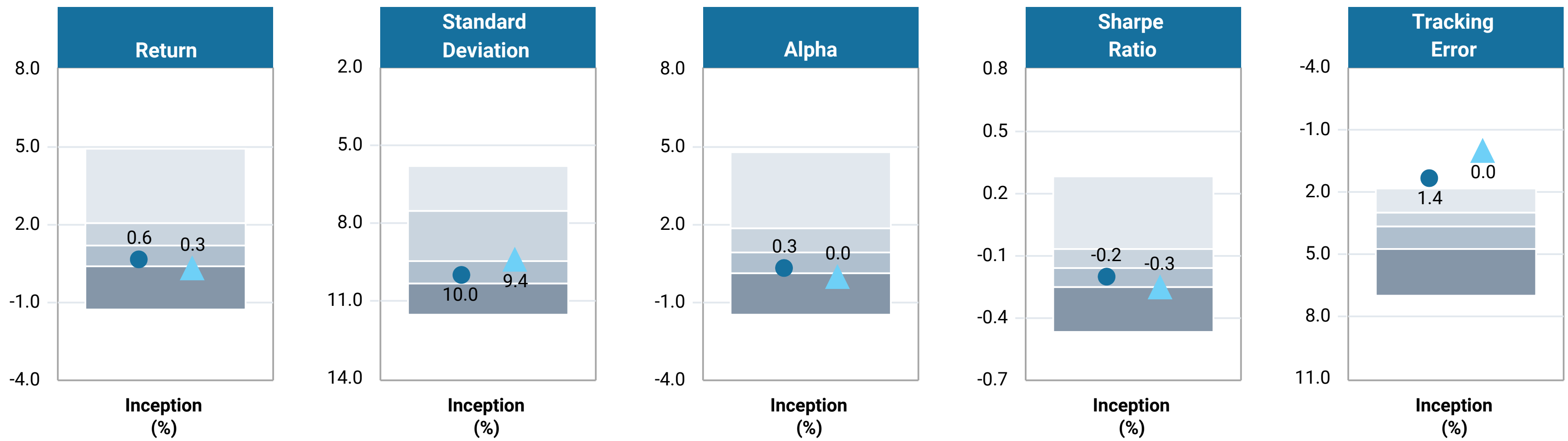
Wellington

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

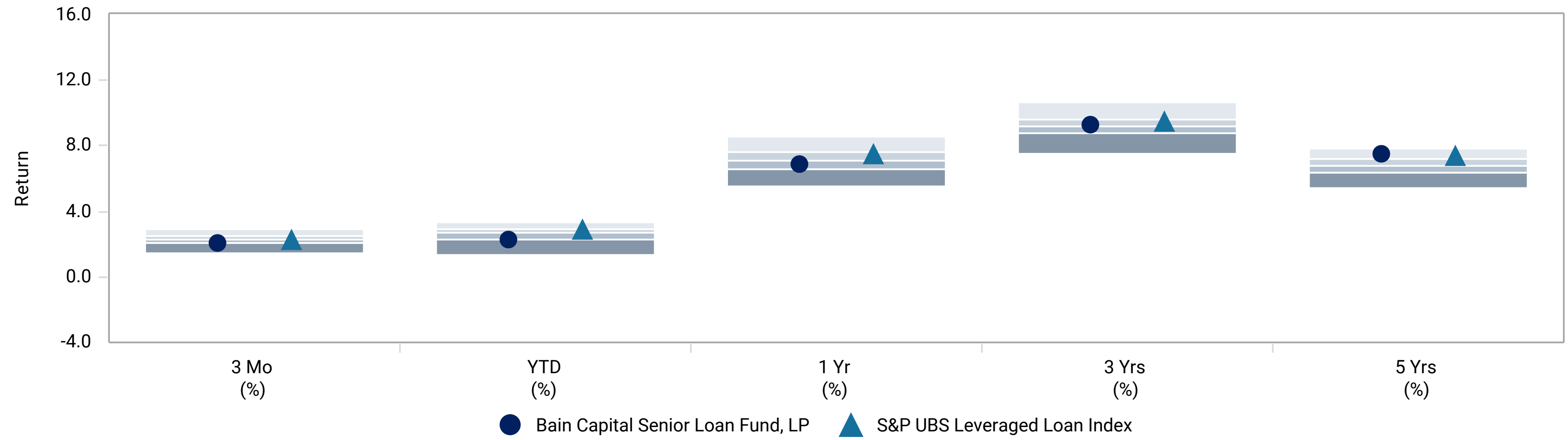


Los Angeles City Employees' Retirement System-LACERS Master Trust

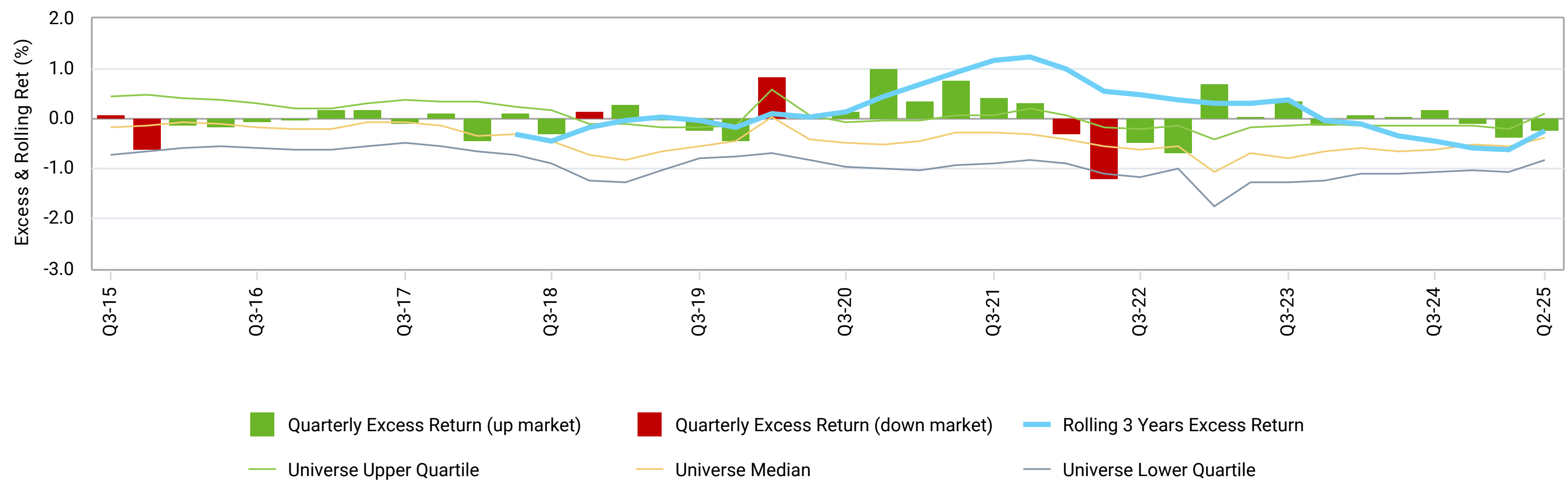
June 30, 2025

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 June 30, 2025

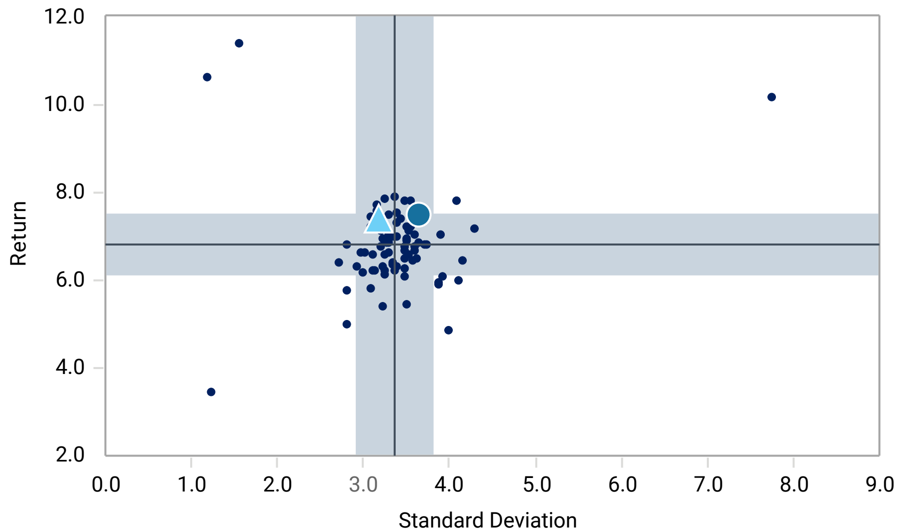


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

BAIN CAPITAL SENIOR LOAN FUND, LP

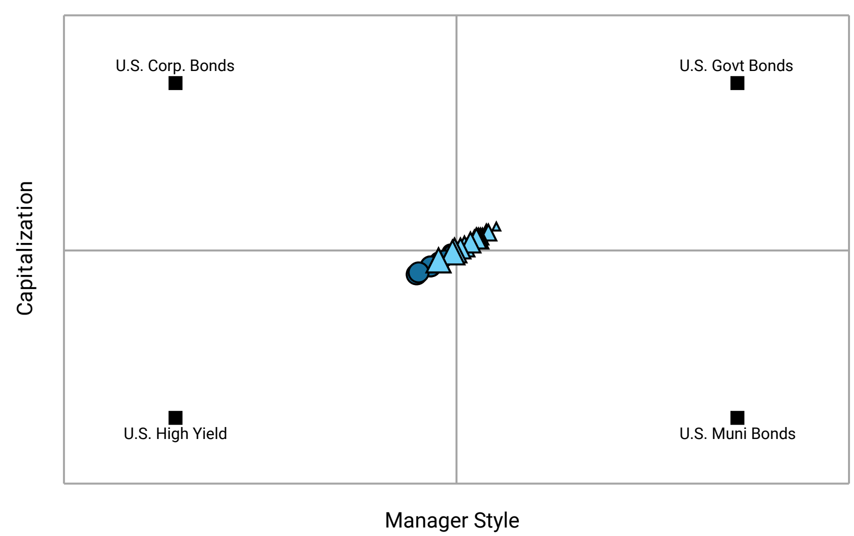
5 Years Return vs. Standard Deviation



Bain Capital Senior Loan Fund, LP

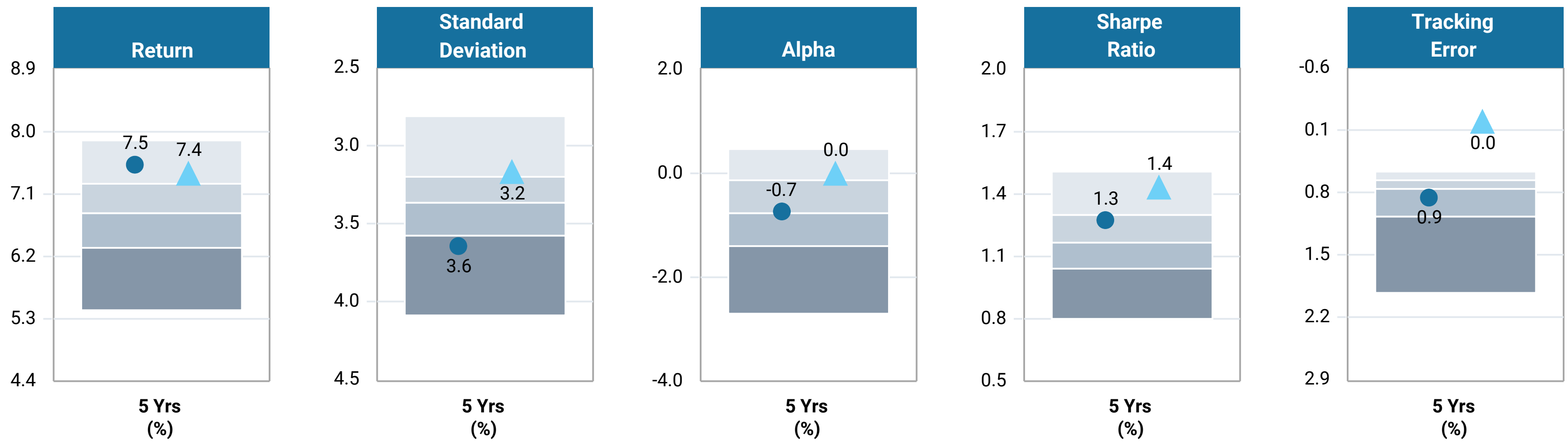
S&P UBS Leveraged Loan Index

Style Map: (3 Years)



Bain Capital Senior Loan Fund, LP

S&P UBS Leveraged Loan Index

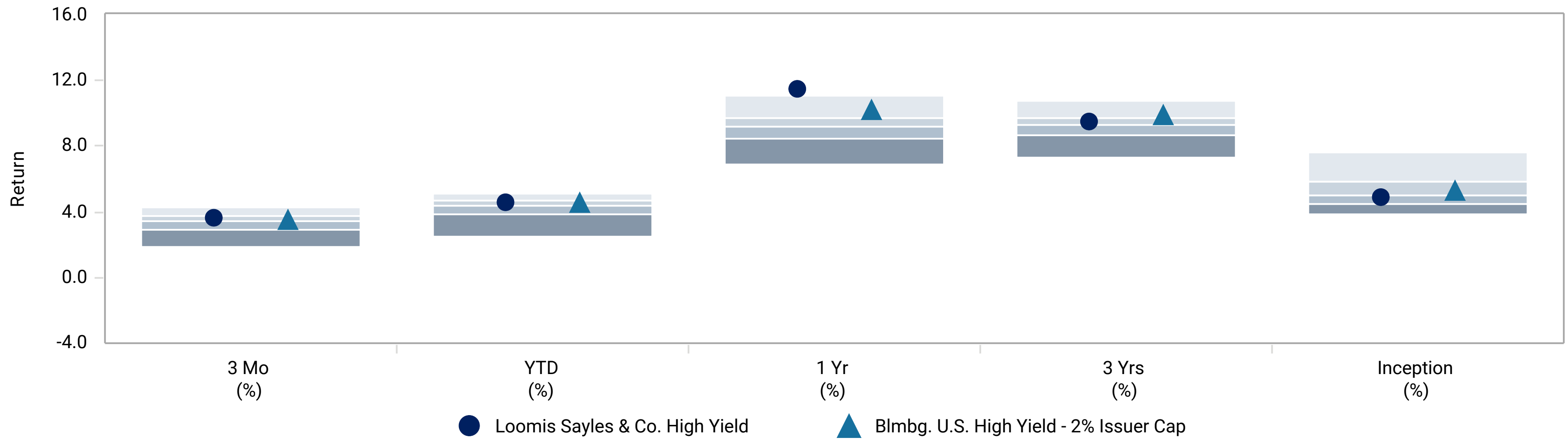


Los Angeles City Employees' Retirement System-LACERS Master Trust

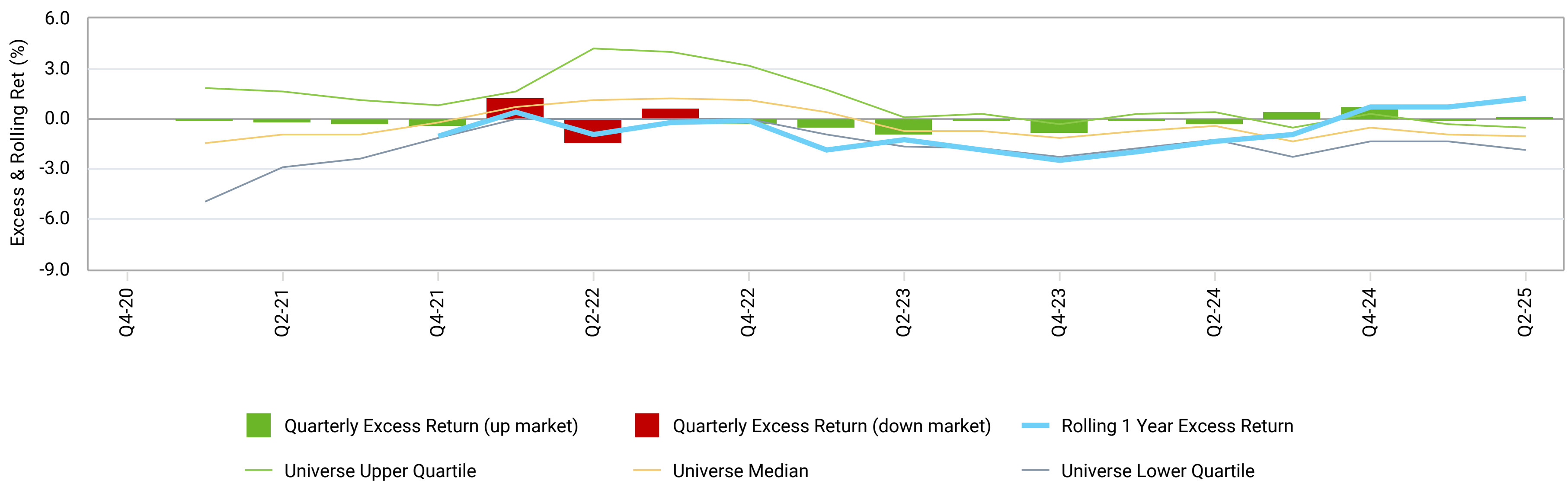
June 30, 2025

LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2025

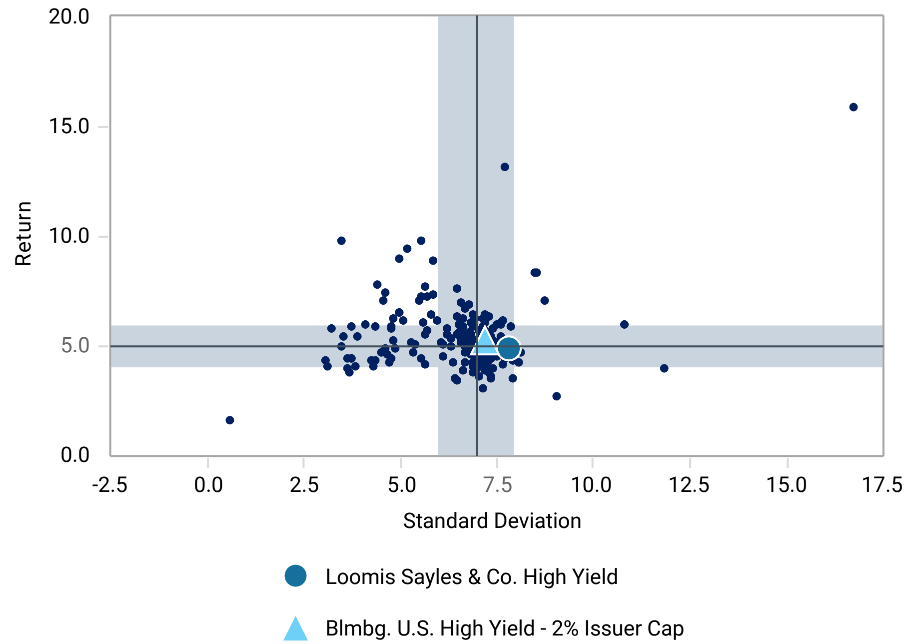


Los Angeles City Employees' Retirement System-LACERS Master Trust

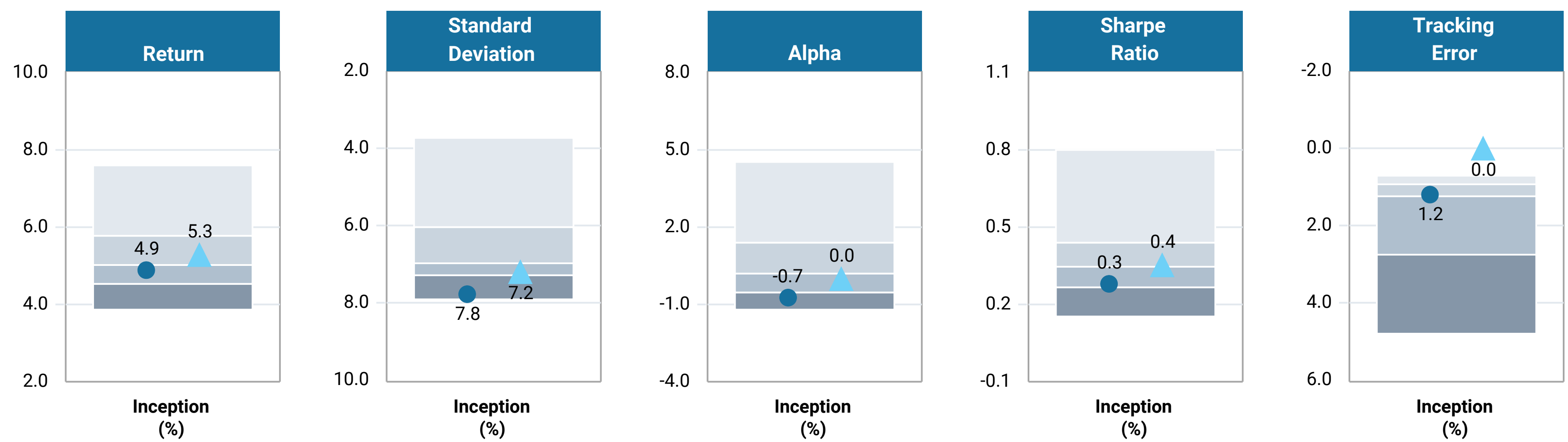
June 30, 2025

LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation



Style Map: (1 Year)

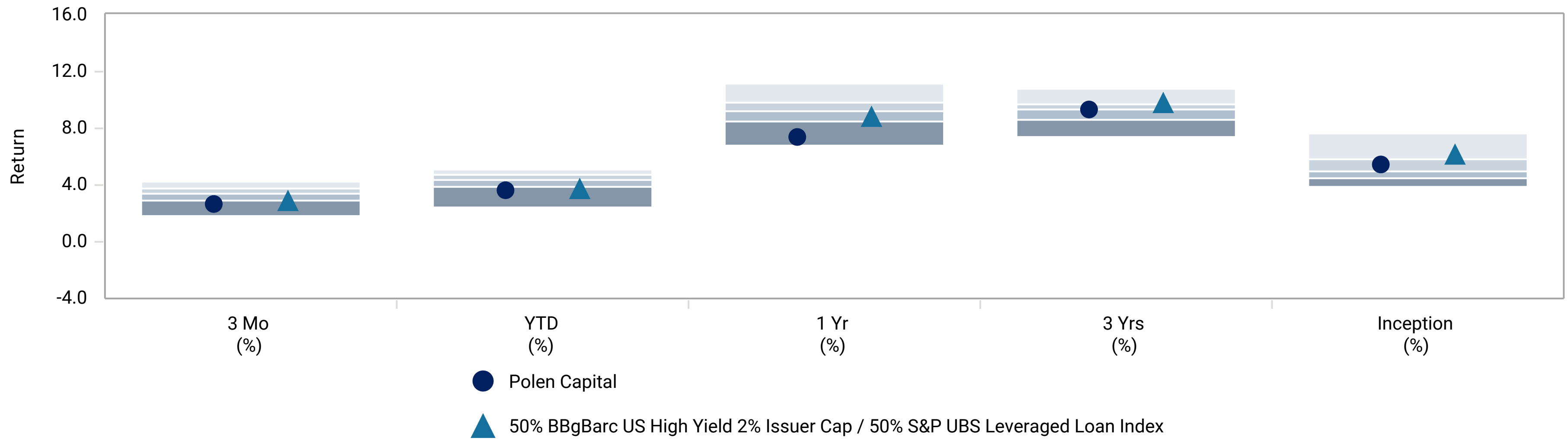


Los Angeles City Employees' Retirement System-LACERS Master Trust

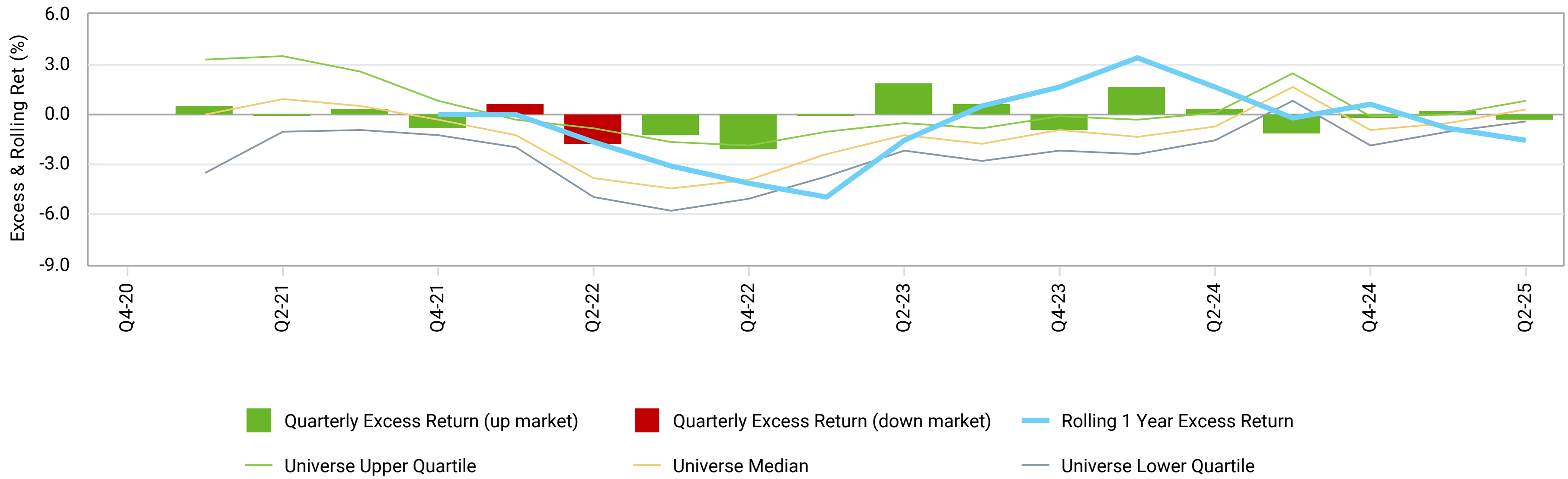
June 30, 2025

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 June 30, 2025

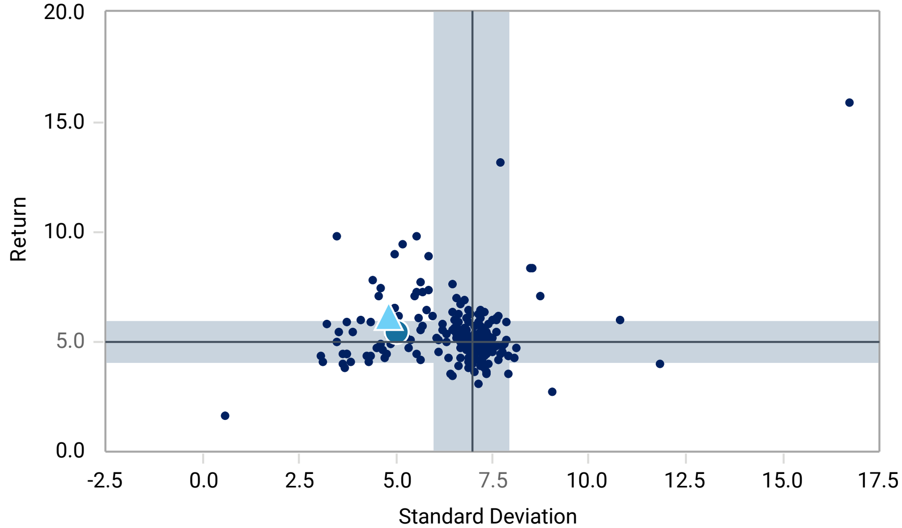


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

POLEN CAPITAL

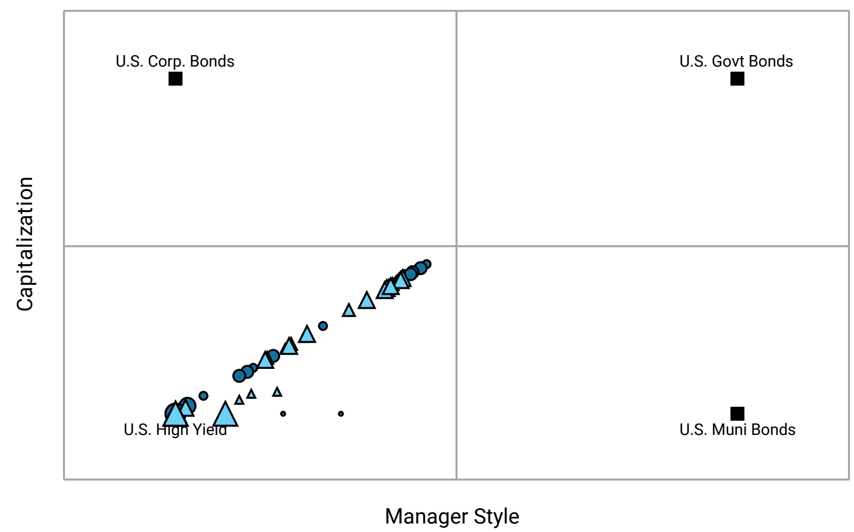
Since Inception Return vs. Standard Deviation



Polen Capital

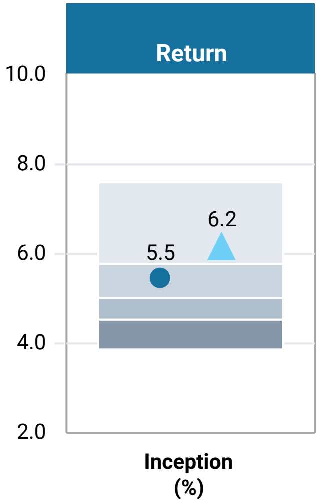
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Inc

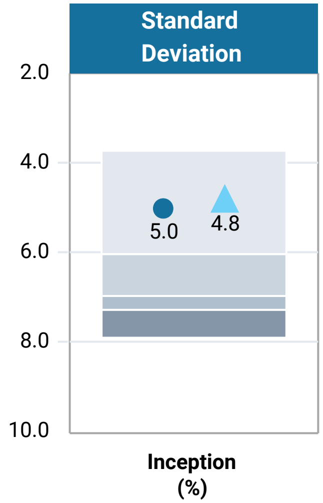
Style Map: (1 Year)

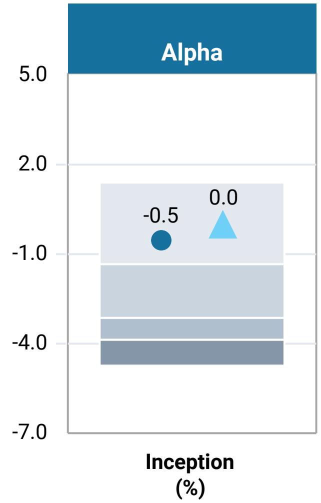


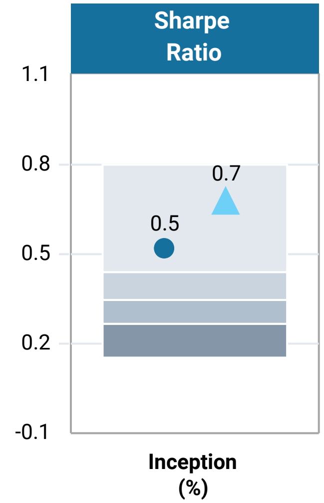
Polen Capital

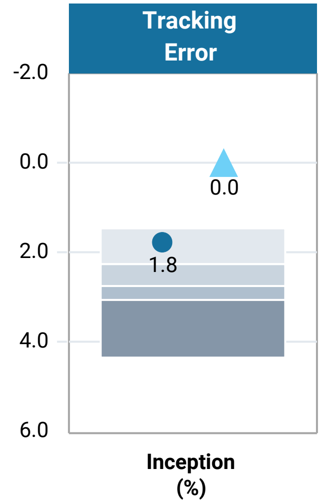
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Inde











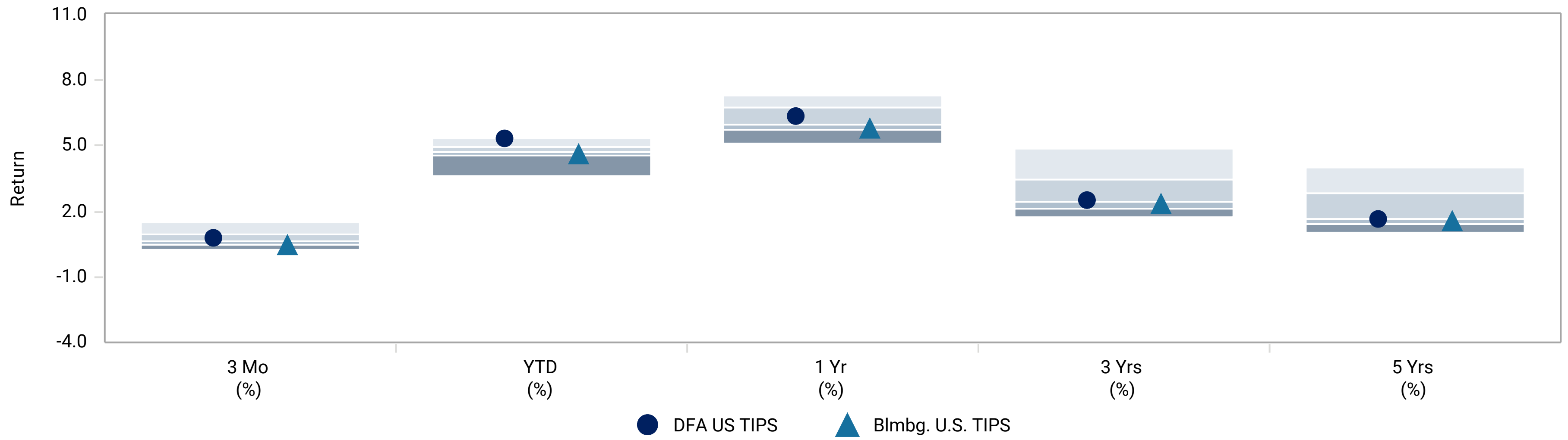
REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

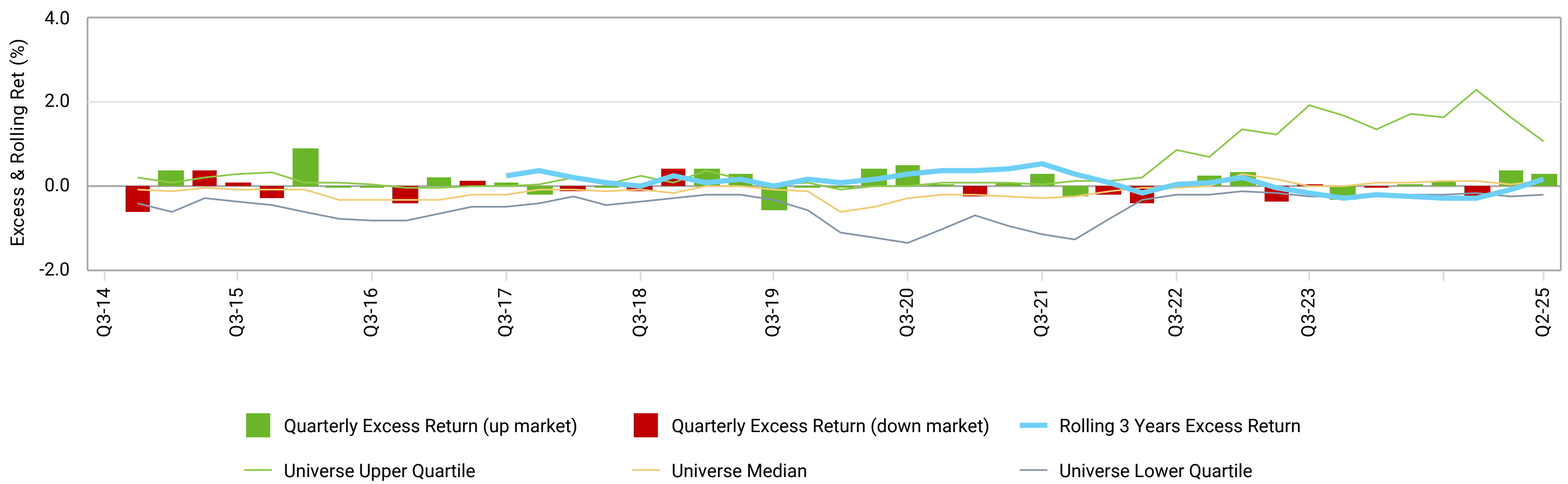
June 30, 2025

DFA US TIPS

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



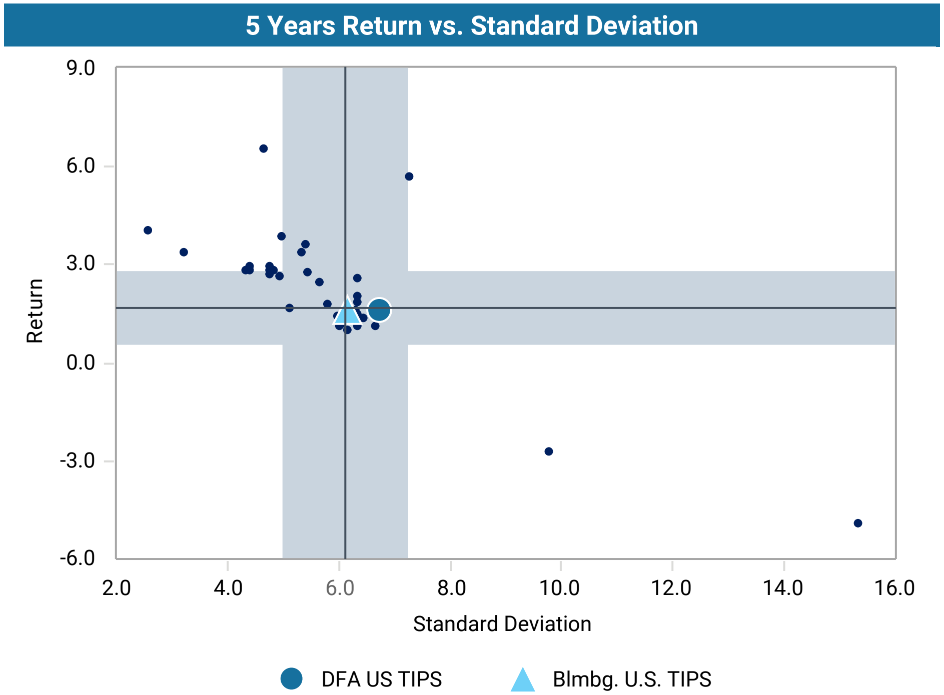
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

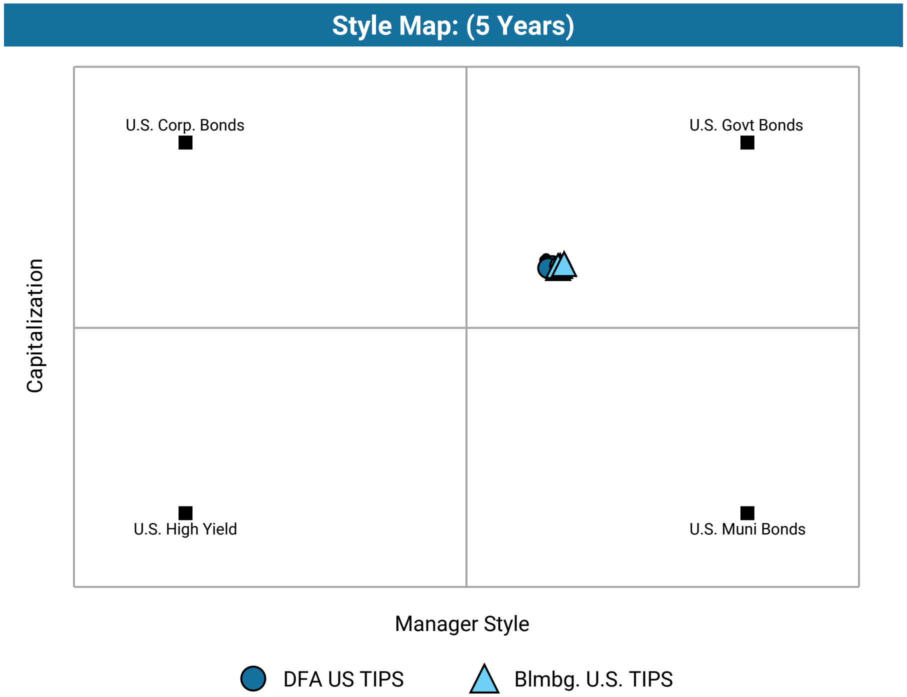


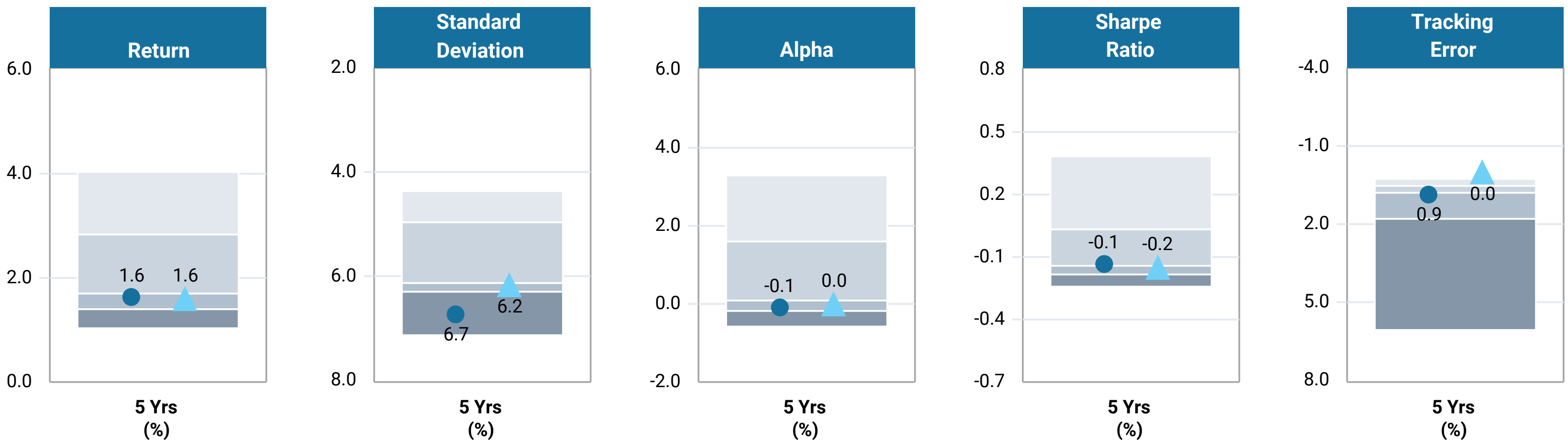
Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2025

DFA US TIPS





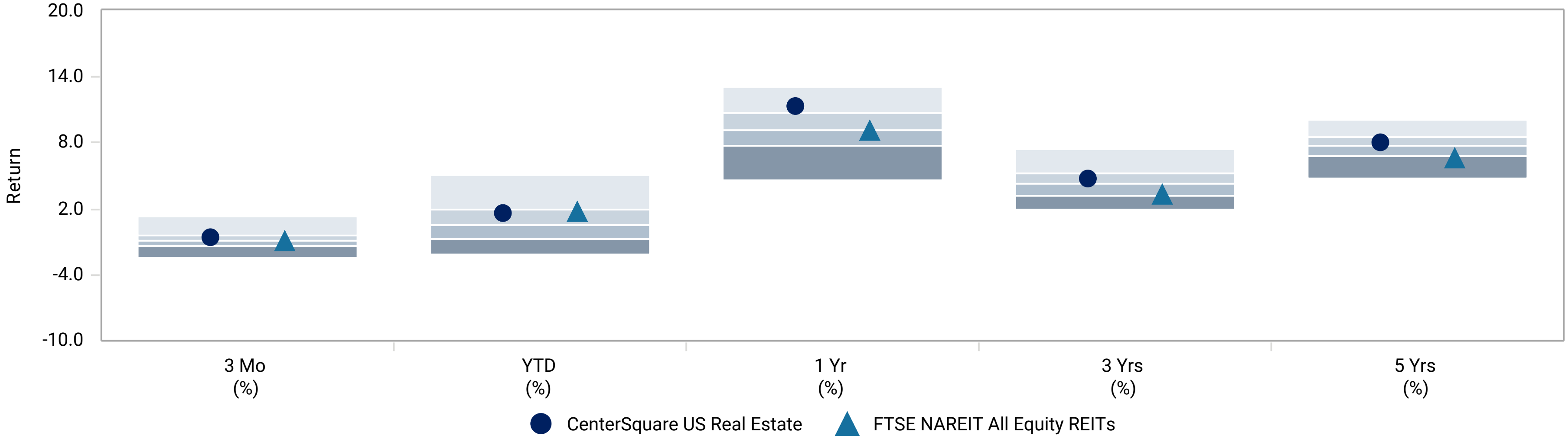


Los Angeles City Employees' Retirement System-LACERS Master Trust

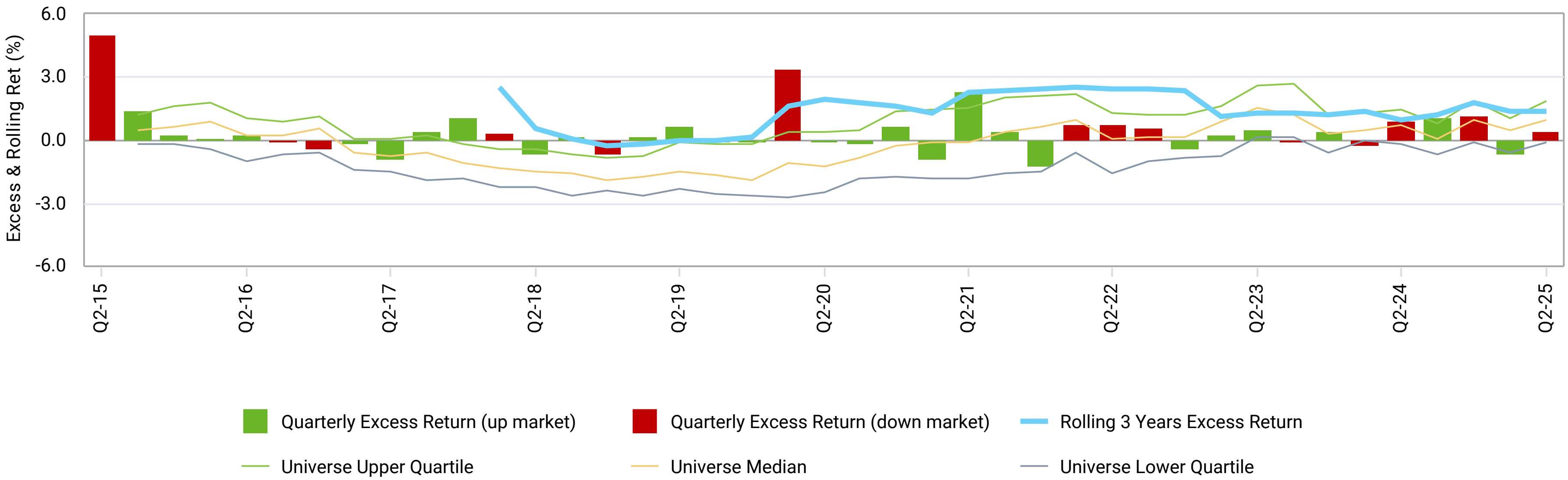
June 30, 2025

CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2025

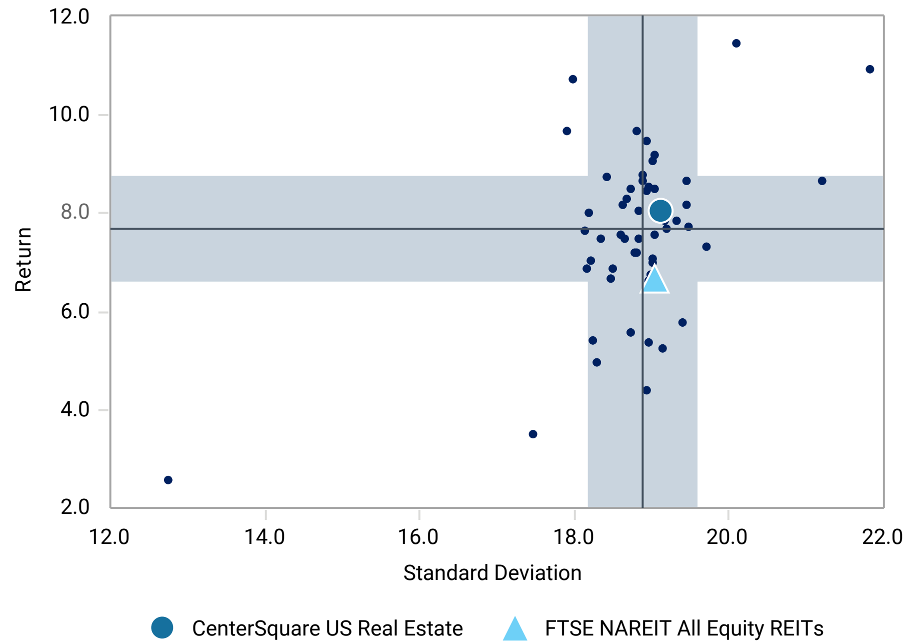


Los Angeles City Employees' Retirement System-LACERS Master Trust

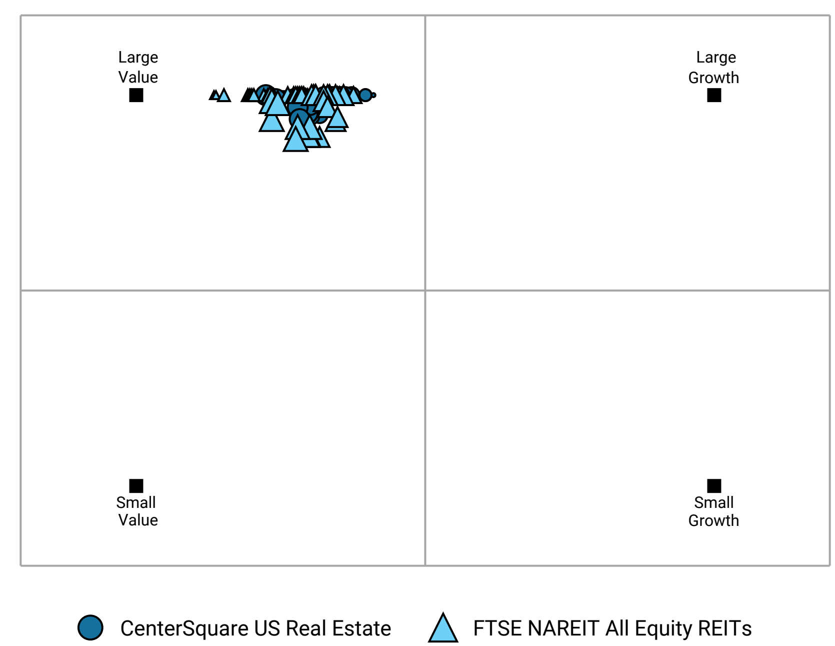
June 30, 2025

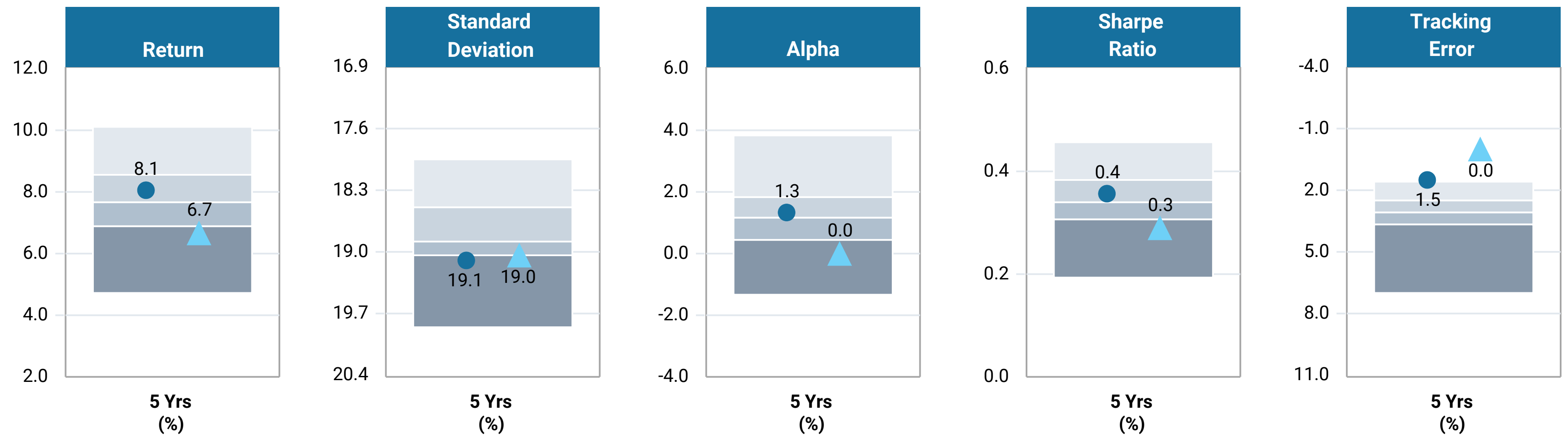
CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

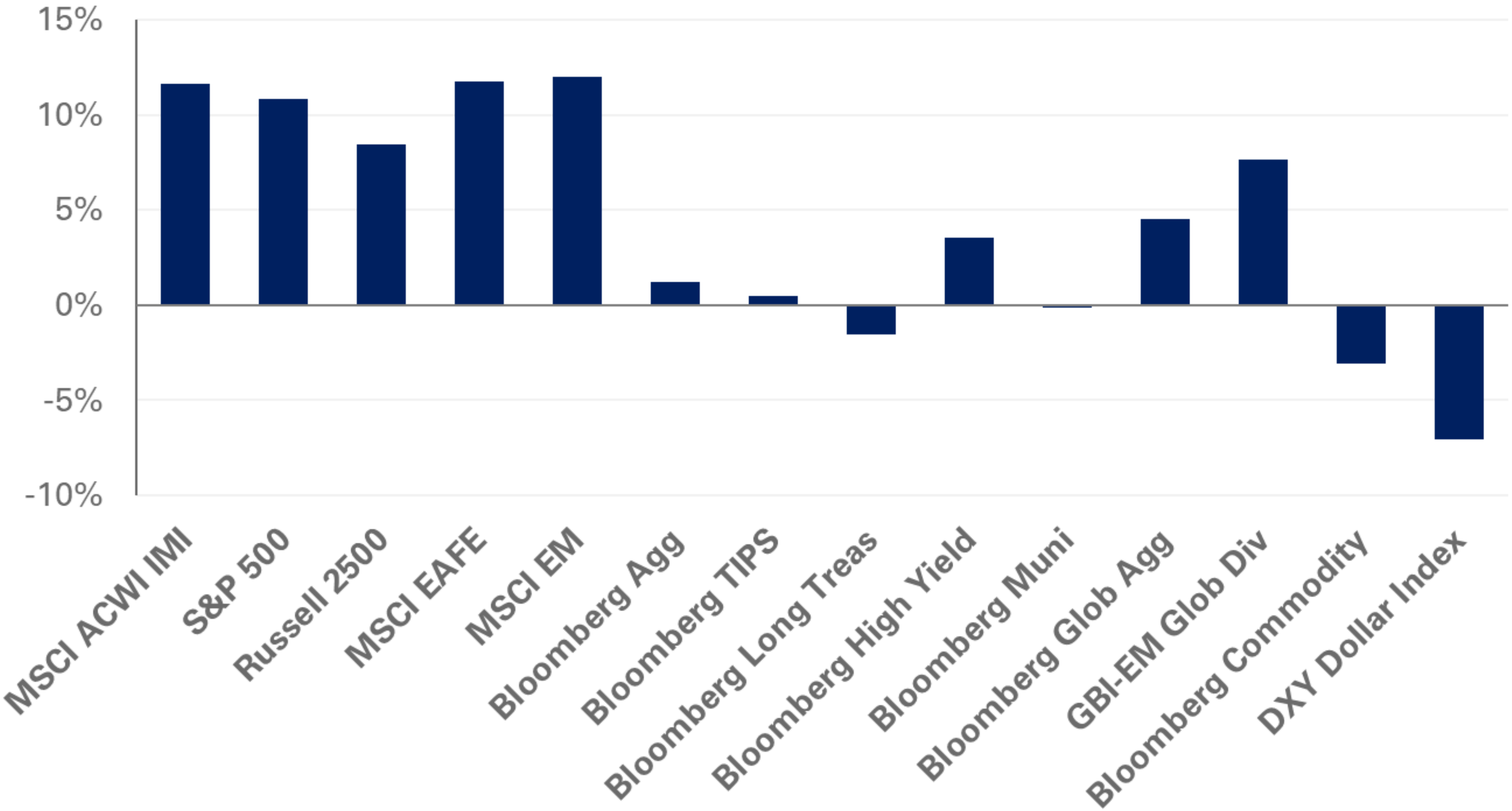




MARKET ENVIRONMENT (QUARTER-END)

EQUITIES POSTED OUTSIZED RETURNS IN Q2

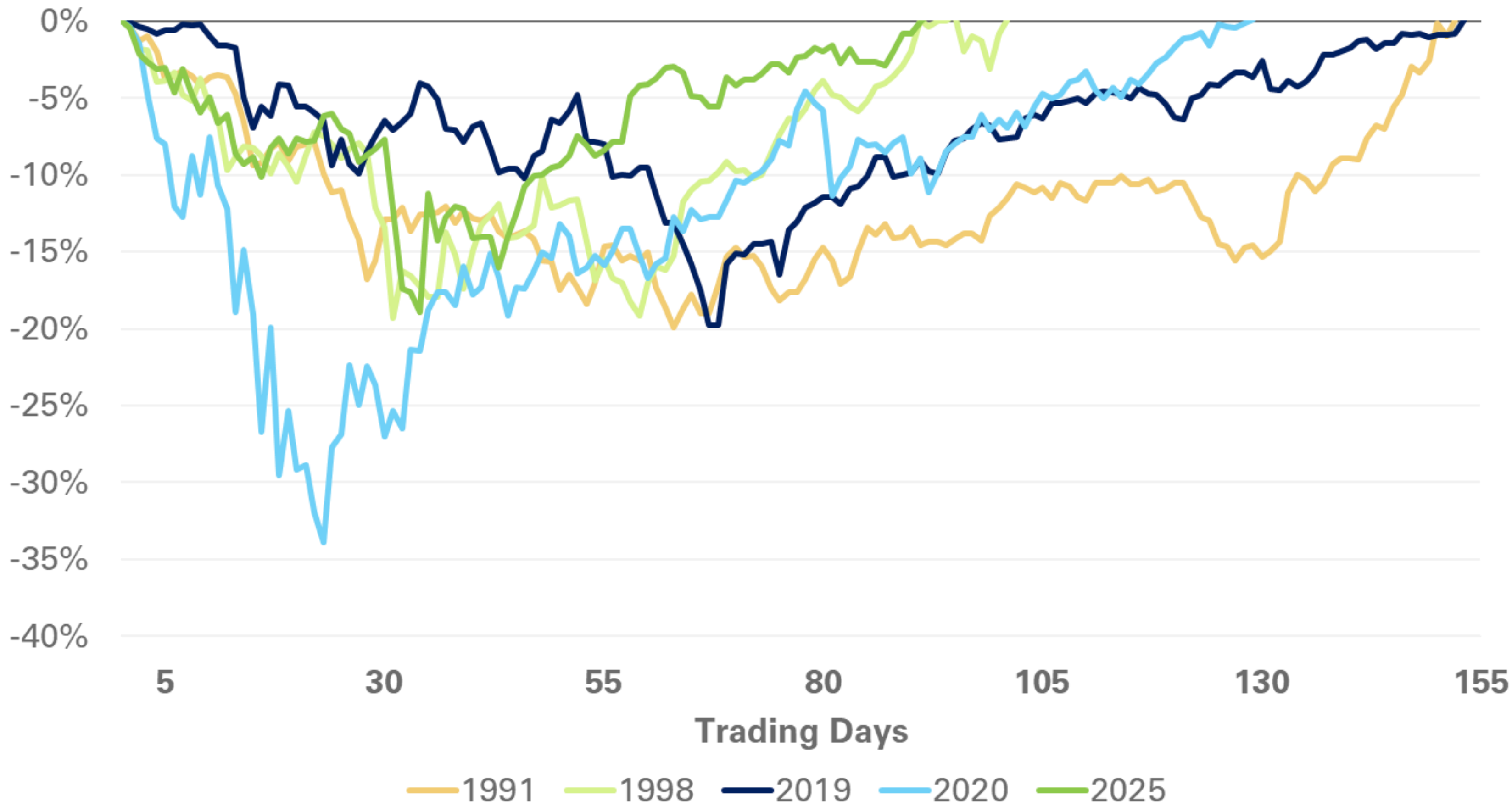
QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

MARKETS WERE QUICK TO RECOVER STEEP LOSSES

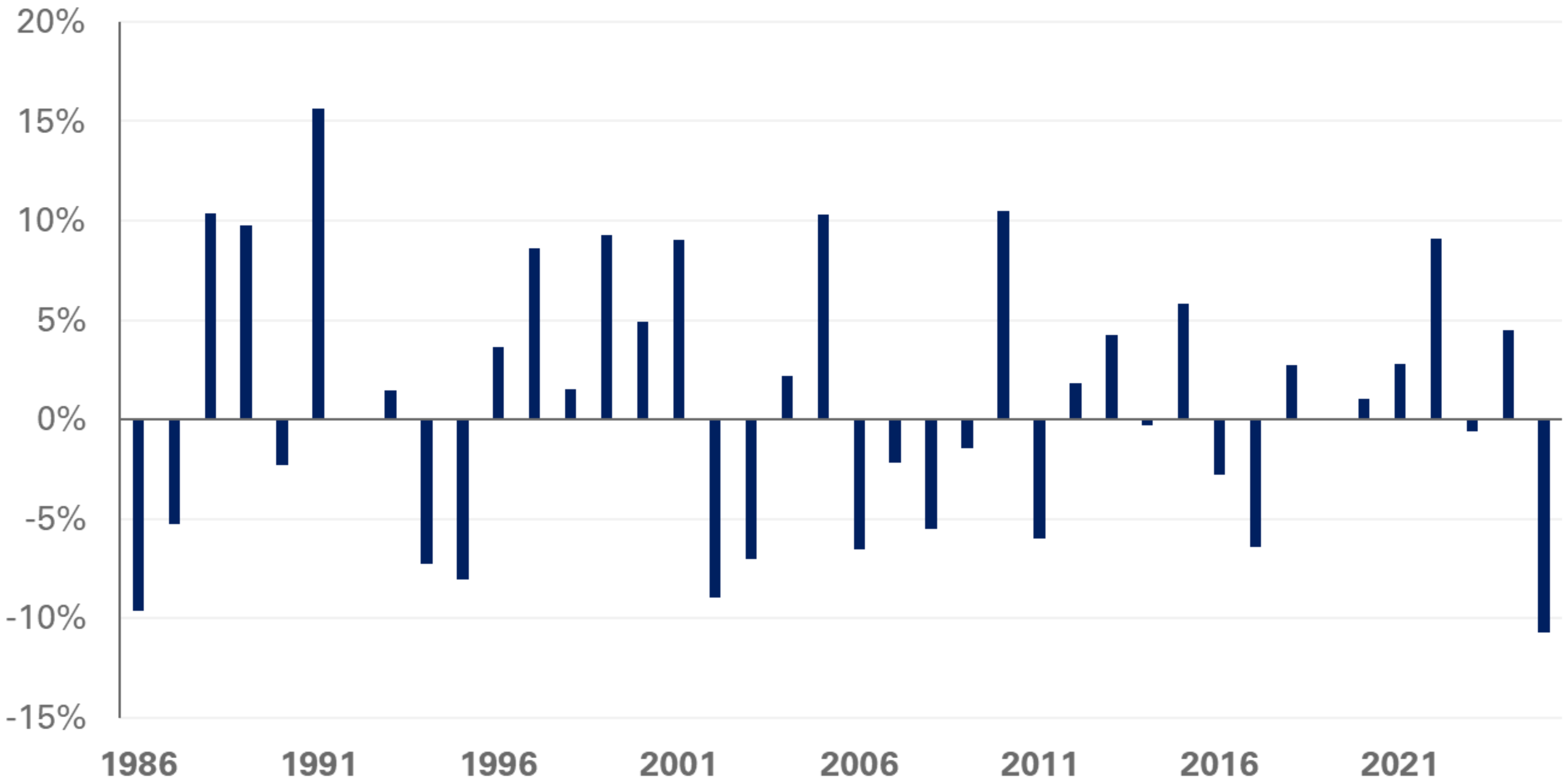
S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



Sources: S&P, FactSet, NEPC

WEAKNESS IN THE U.S. DOLLAR WAS PRONOUNCED

1H CALENDAR YEAR CHANGES IN THE DXY INDEX

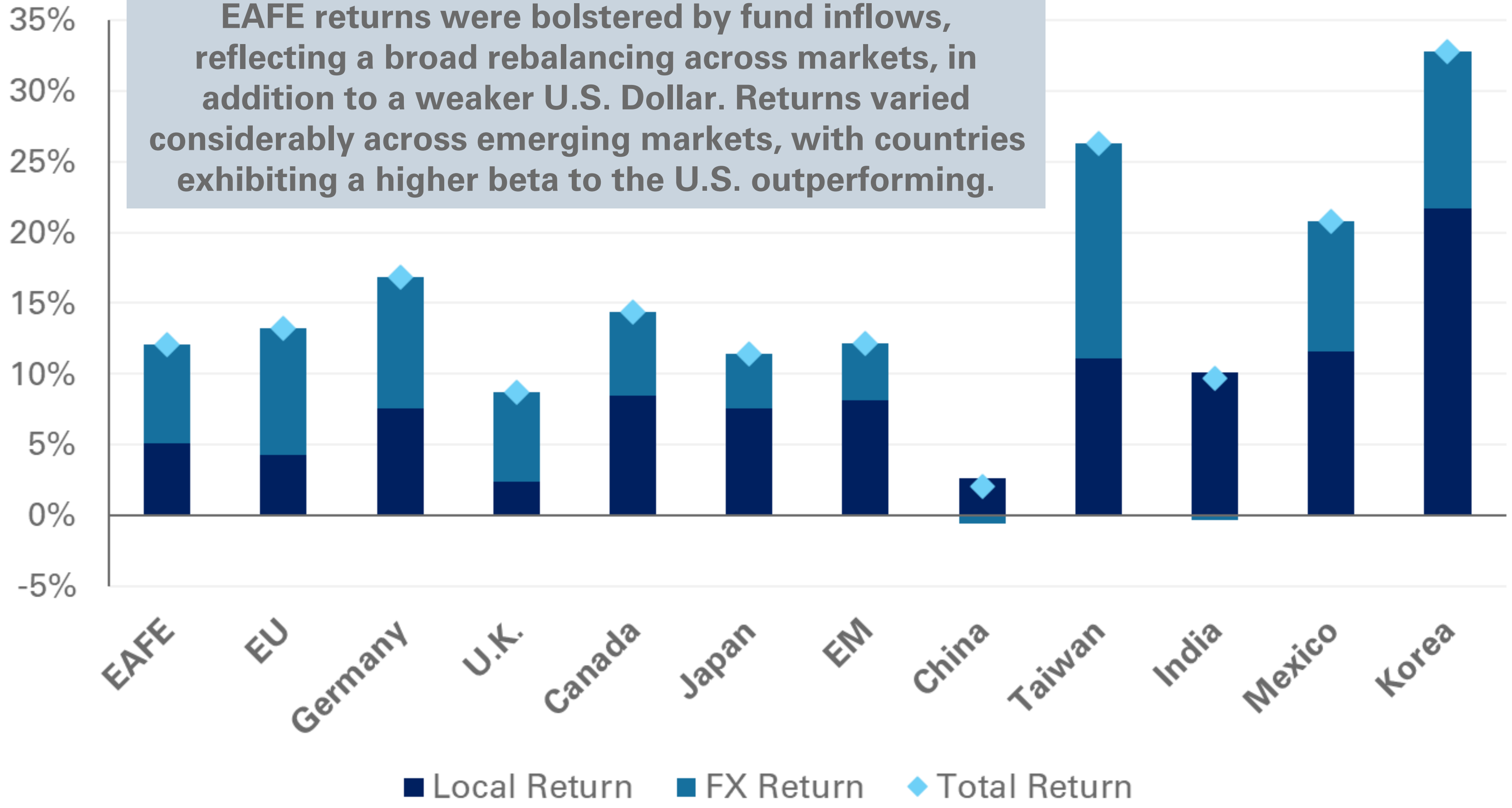


Source: FactSet

NON-U.S. MARKETS SAW WIDE RETURN DISPERSION

NON-U.S. LOCAL EQUITY VS. CURRENCY RETURNS

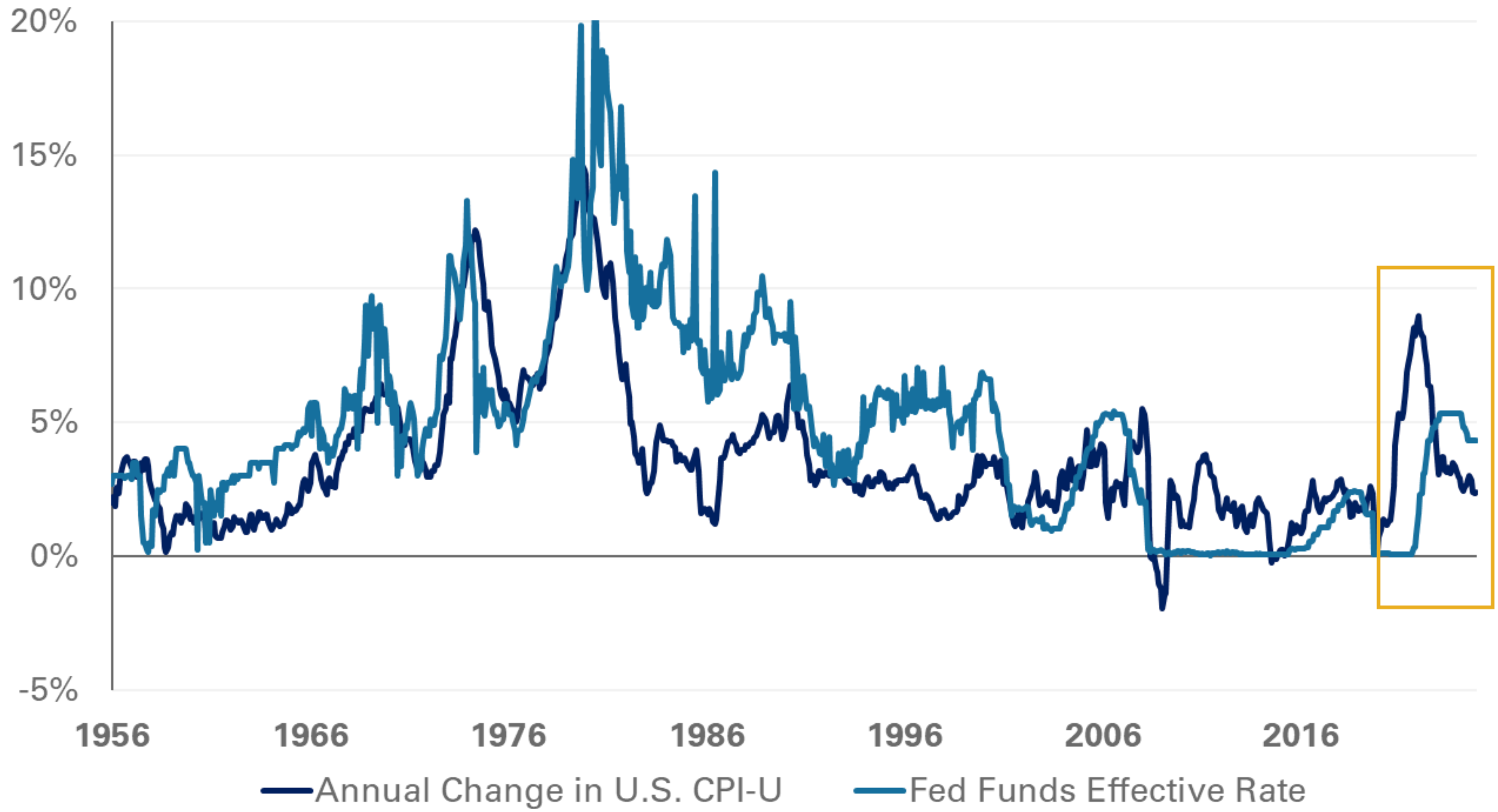
EAFE returns were bolstered by fund inflows, reflecting a broad rebalancing across markets, in addition to a weaker U.S. Dollar. Returns varied considerably across emerging markets, with countries exhibiting a higher beta to the U.S. outperforming.



Sources: MSCI, FactSet

RATES ARE DISCONNECTED FROM INFLATION

HISTORICAL RELATIONSHIP BETWEEN FED FUNDS AND INFLATION



Sources: U.S. Department of Labor, Federal Reserve, FactSet

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 %	2022	2023	2024	2025
Total Portfolio	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
U.S. Equity	**21.00%**	**19.50%**	**20.50%**	**20.50%**	**21.00%**
Large Cap	15.00%	14.00%	14.50%	14.50%	15.00%
Small/Mid Cap	6.00%	5.50%	6.00%	6.00%	6.00%
Non-U.S. Equity	**26.00%**	**25.50%**	**25.50%**	**25.50%**	**26.00%**
Developed	15.00%	14.40%	14.40%	14.40%	15.00%
Developed Small Cap	3.00%	3.00%	3.00%	3.00%	3.00%
Emerging Markets	6.67%	6.75%	6.75%	6.75%	6.67%
Emerging Markets Small Cap	1.33%	1.35%	1.35%	1.35%	1.33%
Private Equity	**16.00%**	***18.00%***	***17.50%***	***17.00%***	***16.00%***
Core Fixed Income	**11.25%**	**15.00%**	**14.00%**	**12.75%**	**11.25%**
Credit Opportunities	**12.75%**	***8.00%***	***9.25%***	***10.75%***	***12.75%***
Bank Loans/High Yield	3.00%	3.00%	3.00%	3.00%	3.00%
Emerging Market Debt	4.00%	4.00%	4.00%	4.00%	4.00%
Private Credit	5.75%	1.00%	2.25%	3.75%	5.75%
Public Real Assets	**5.00%**	***7.50%***	***6.25%***	***6.00%***	***5.00%***
TIPS	3.60%	4.50%	4.00%	4.00%	3.60%
REITS	1.40%	3.00%	2.25%	2.00%	1.40%
Real Estate	**7.00%**	***5.50%***	***6.00%***	***6.50%***	***7.00%***
Cash	**1.00%**	***1.00%***	***1.00%***	***1.00%***	***1.00%***

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

DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

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.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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