



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING SEPTEMBER 30, 2025



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Appendix:

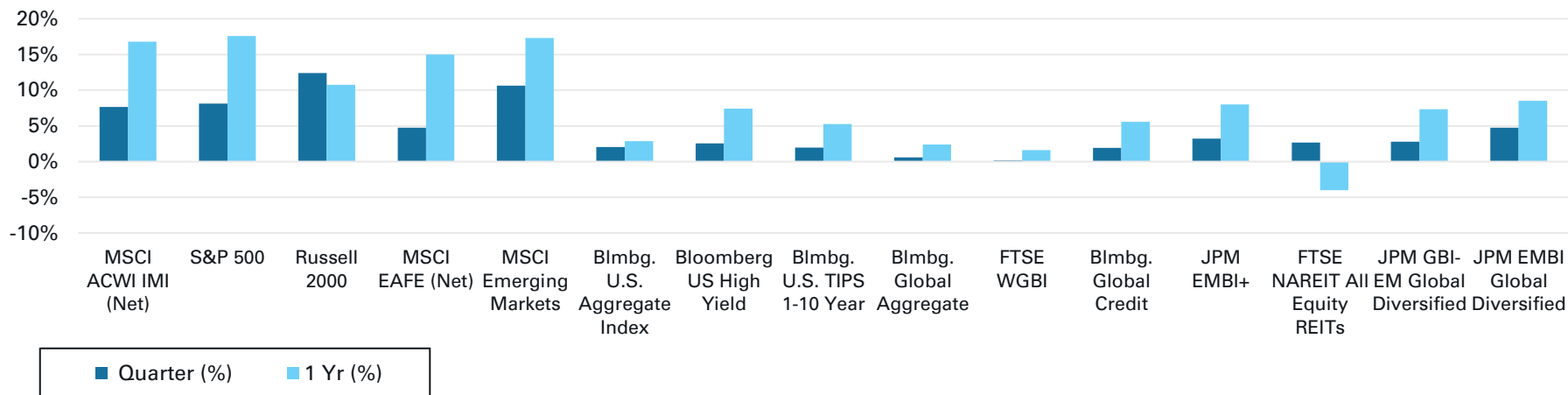
U.S. Equity Manager Performance
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Market Environment (Quarter-End)
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EXECUTIVE SUMMARY

PERFORMANCE OVERVIEW

Market Summary – Q3



	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,895,994,360	4.5 (29)	12.4 (13)	10.0 (59)	12.6 (36)	8.9 (63)	8.6 (35)	8.6 (22)	8.2 (23)	Nov-94
<i>Policy Index</i>		4.9 (20)	12.9 (12)	11.2 (24)	12.9 (32)	8.2 (70)	8.7 (33)	8.5 (32)	8.2 (35)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		4.0	10.4	10.1	12.0	9.1	8.2	8.1	7.9	

Note: Performance is gross of fees

Stock market returns were robust in Q3, with both U.S. and non-US equities posting strong absolute returns.

LACERS U.S. Equity and Non-U.S. Equity composites were up 7.7% and 5.6%, respectively, but trailed their respective benchmarks. Active management within the public equity universe has faced headwinds amid the elevated concentration within industry benchmarks.

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

The Core Fixed Income composite has modestly outperformed the benchmark for all measured periods. The Credit Opportunities portfolio has also outperformed and achieved a higher total return compared to Core Fixed Income over its history.

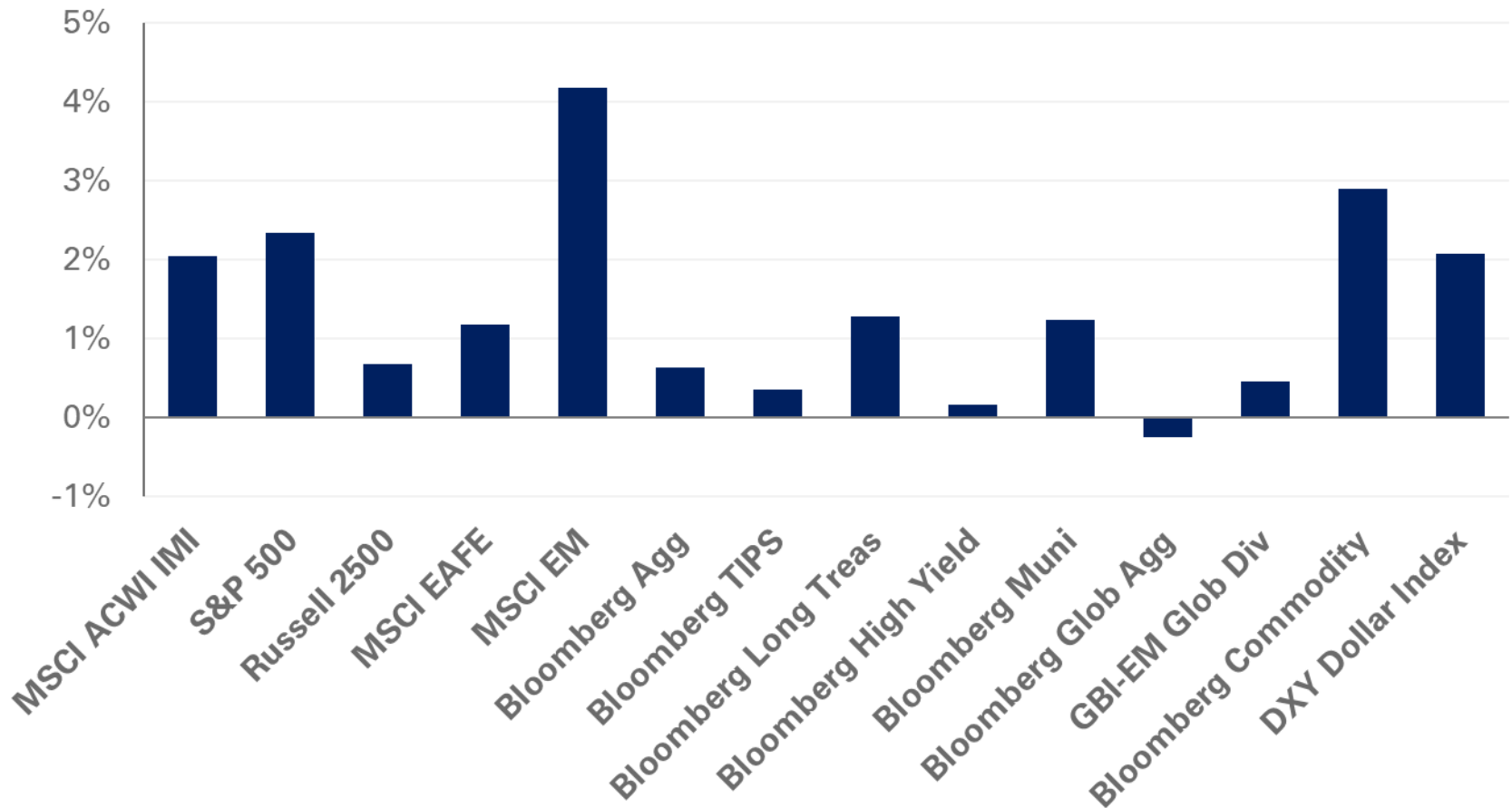




MARKET ENVIRONMENT

EMERGING MARKETS LED THE EQUITY RALLY

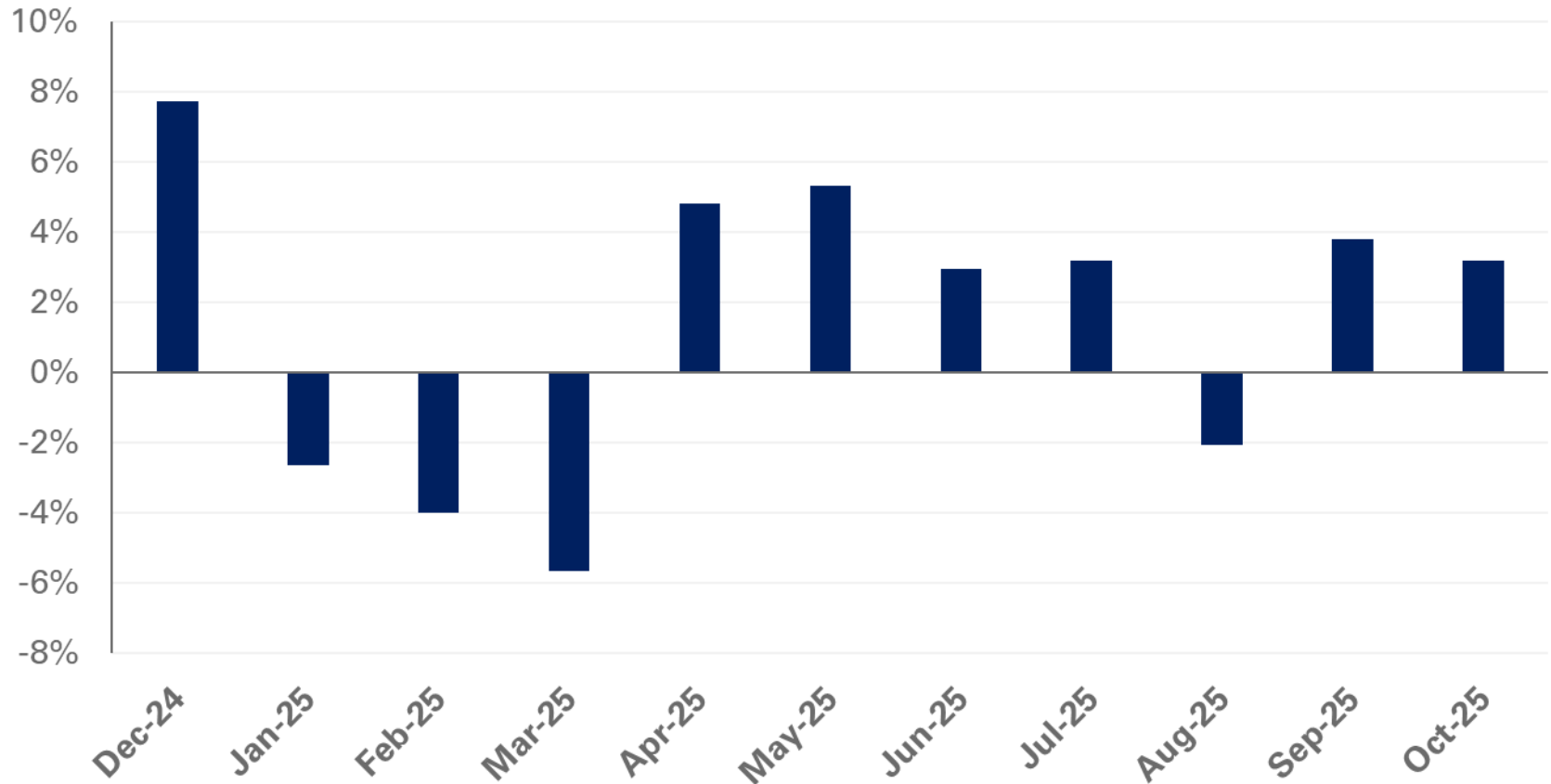
OCTOBER 2025 MONTHLY TOTAL RETURNS



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

AI RALLY FUELING GROWTH OUTPERFORMANCE

RUSSELL 1000 GROWTH VS. VALUE RELATIVE PERFORMANCE

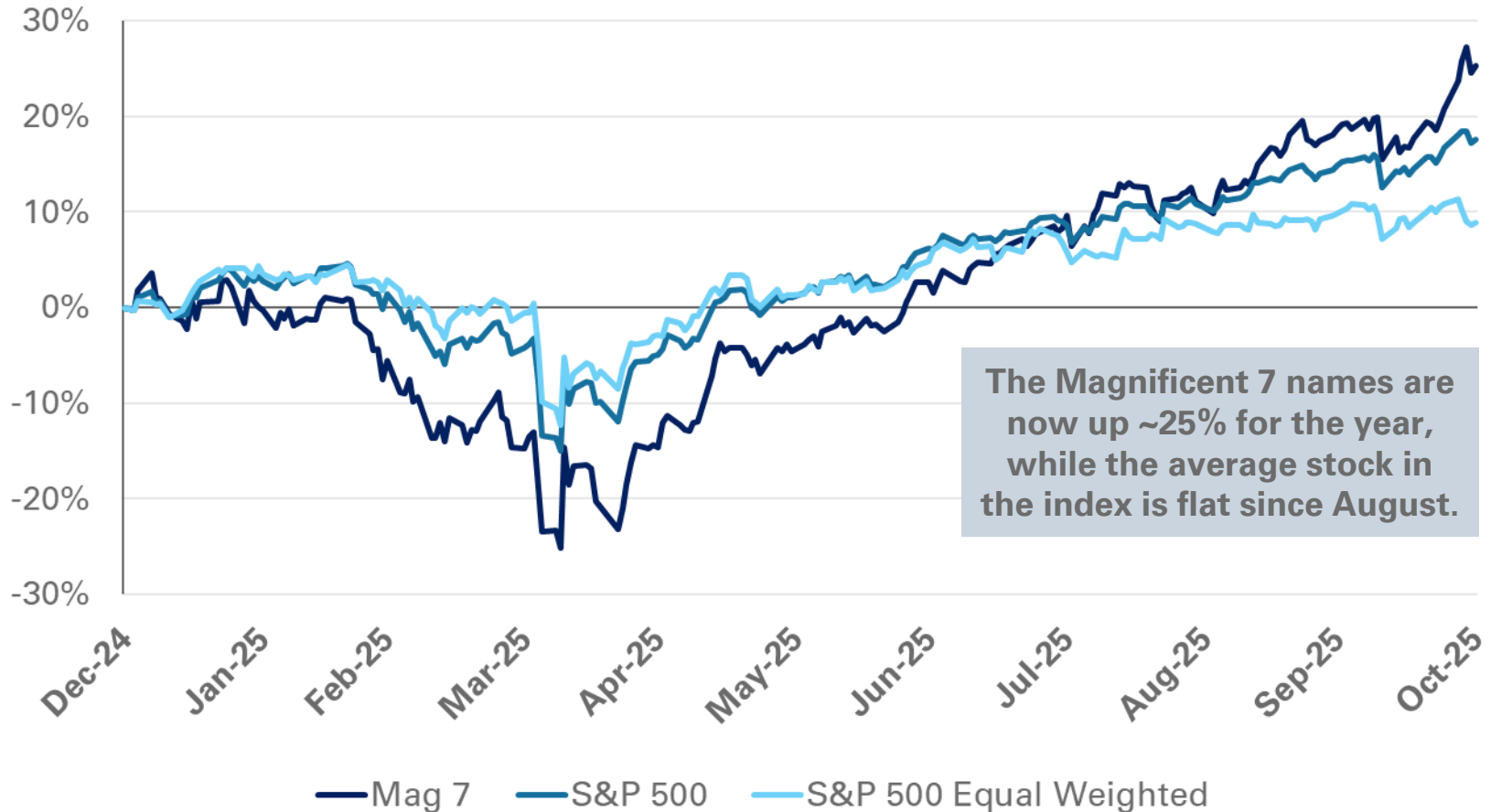


Source: Russell, FactSet



MAG 7 NAMES CARRYING THE INDEX ONCE AGAIN

YEAR-TO-DATE MARGINAL RETURN

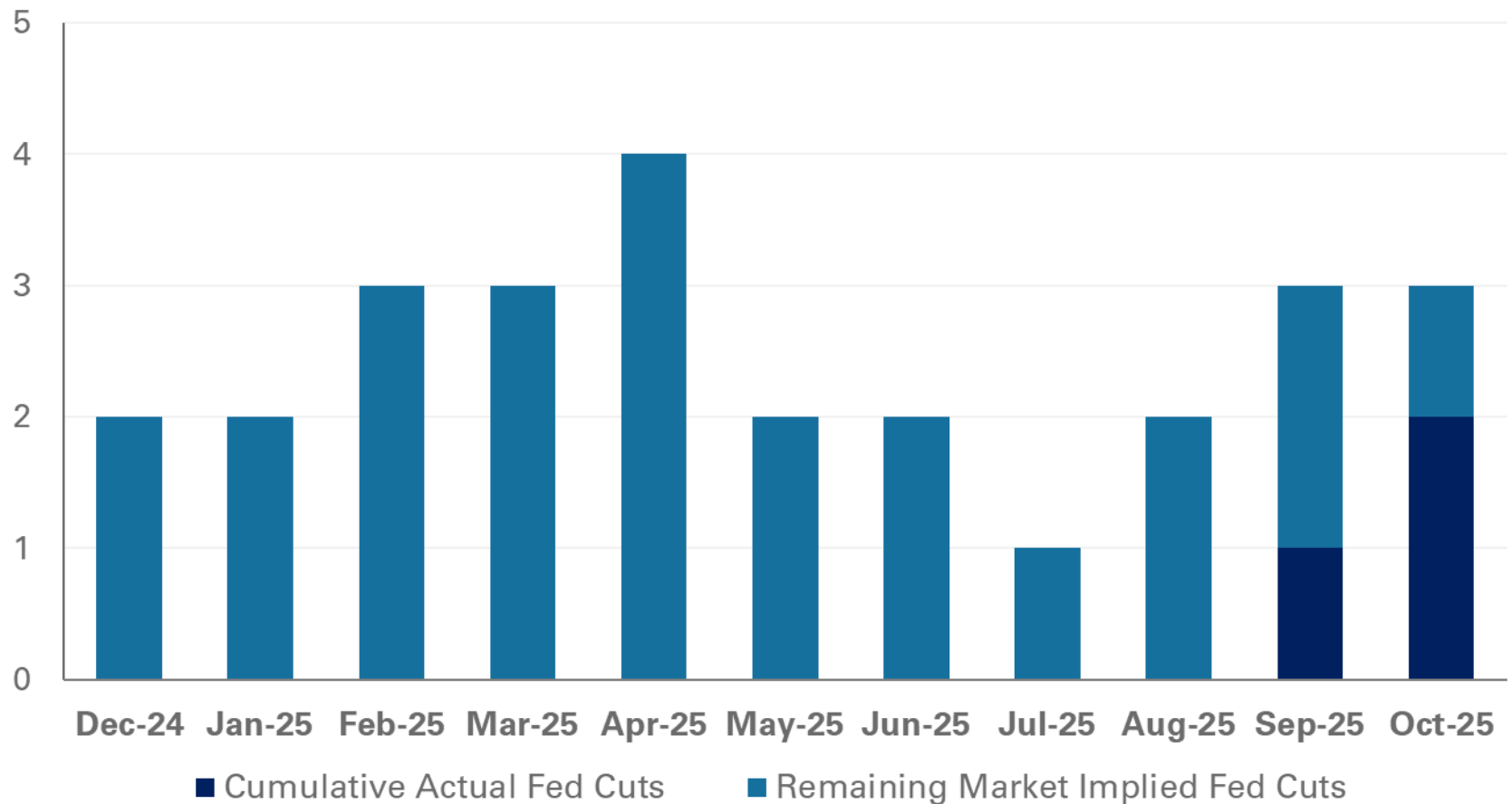


Notes: Mag 7 includes Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia, and Tesla; marginal returns based on daily returns and index weights
Sources: FactSet, NEPC



DECEMBER CUT “NOT A FOREGONE CONCLUSION”

NUMBER OF FED INTEREST RATE CUTS IN 2025



Notes: Based on Fed Funds Futures at the end of each month
Sources: FactSet, NEPC



TIGHT SPREADS TEMPER EXCITEMENT FOR CREDIT

BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS



Sources: Bloomberg, FactSet



RECENT CAPITAL MARKET RESULTS (AS OF 11/28/2025)

Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	3.7%	0.2%	2.6%	17.8%	15.0%	20.6%	15.3%	14.6%
NASDAQ Composite Index	4.9%	-1.5%	3.1%	21.0%	21.6%	26.7%	13.8%	16.1%
Dow Jones Industrial Average	3.2%	0.3%	2.8%	12.2%	6.2%	11.3%	10.0%	10.4%
Russell 2000	5.5%	1.0%	2.8%	13.5%	4.1%	11.4%	8.0%	9.1%
Russell 2000 Growth	6.3%	-0.7%	2.5%	14.5%	5.1%	13.5%	5.3%	9.2%
Russell 2000 Value	4.7%	2.8%	3.1%	12.4%	3.0%	9.2%	10.5%	8.7%
MSCI EAFE	3.2%	0.6%	1.8%	27.4%	24.5%	16.1%	9.3%	7.7%
MSCI EAFE SC	4.3%	1.2%	0.4%	28.9%	25.9%	14.5%	6.5%	7.3%
MSCI Emerging Markets	2.5%	-2.4%	1.7%	29.7%	29.5%	14.7%	5.1%	7.9%
MSCI EM SC	2.8%	-1.5%	0.8%	17.6%	16.4%	14.8%	9.9%	8.2%
Bloomberg Aggregate	0.4%	0.6%	1.3%	7.5%	5.7%	4.6%	-0.3%	2.0%
Bloomberg U.S. Treasury	0.3%	0.6%	1.2%	6.7%	5.0%	3.6%	-1.0%	1.4%
Bloomberg Credit	0.6%	0.6%	1.1%	8.0%	6.0%	5.9%	0.1%	3.1%
Bloomberg TIPS	0.2%	0.2%	0.5%	7.4%	5.7%	4.0%	1.4%	3.0%
Bloomberg High Yield	0.8%	0.6%	0.7%	8.0%	7.5%	9.6%	4.8%	6.2%
JPM EMBI Global Diversified	0.6%	0.4%	2.5%	13.5%	11.9%	10.5%	2.0%	4.2%
JPM GBI-EM Global Diversified	1.1%	1.3%	1.8%	17.5%	15.2%	9.7%	1.5%	3.5%
NAREIT Global REIT Index	2.1%	1.7%	0.4%	9.7%	1.8%	6.5%	5.6%	4.5%
S&P Global Infrastructure Index	3.1%	3.3%	3.0%	23.4%	17.9%	14.4%	11.4%	9.2%

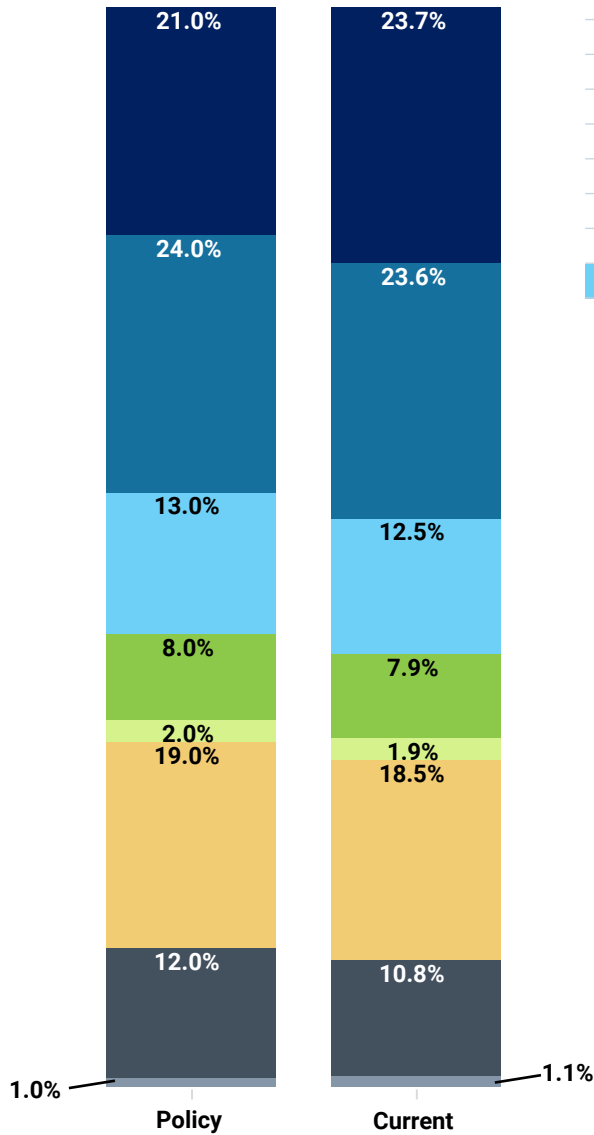
Sources: FactSet Research and NEPC Research



ASSET CLASS POLICY OVERVIEW

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	6,367,094,889	21.0	23.7	2.7	17.0 - 25.0	Yes
■ Non-US Equity	6,360,519,402	24.0	23.6	-0.4	19.0 - 27.0	Yes
■ Core Fixed Income	3,366,131,367	13.0	12.5	-0.5	11.0 - 15.0	Yes
■ Opportunistic Credit	2,114,878,289	8.0	7.9	-0.1	6.0 - 10.0	Yes
■ Private Credit	513,848,415	2.0	1.9	-0.1	1.5 - 3.5	Yes
■ Private Equity	4,971,763,859	19.0	18.5	-0.5	14.0 - 22.0	Yes
■ Real Assets	2,911,272,680	12.0	10.8	-1.2	7.0 - 17.0	Yes
■ Cash	290,485,459	1.0	1.1	0.1	0.0 - 2.0	Yes
Total	26,895,994,360	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

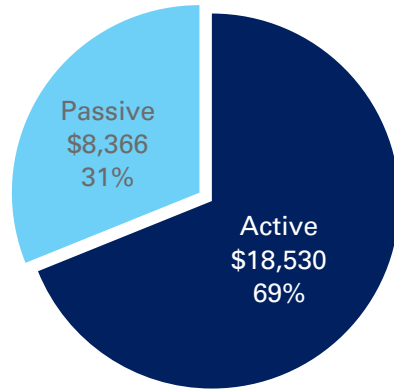
Note: Policy target asset allocation reflects interim asset allocation policy targets adopted June 2025.



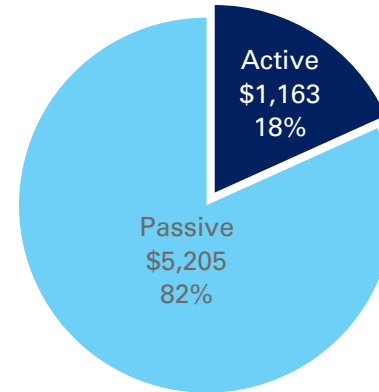
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

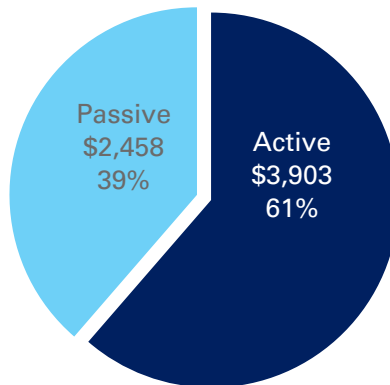
Total Fund



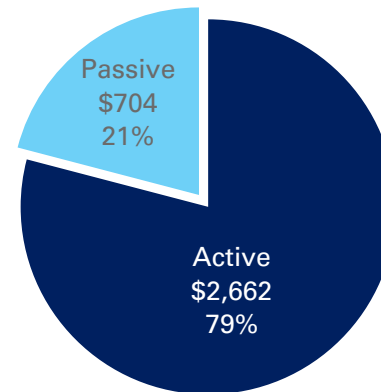
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 69% to active managers and 31% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.



PERFORMANCE OVERVIEW



TOTAL FUND PERFORMANCE SUMMARY

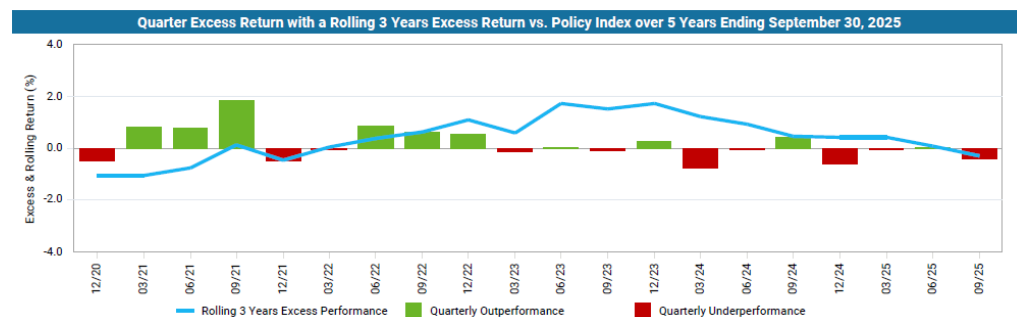
GROSS OF FEES

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,895,994,360	4.5 (29)	12.4 (13)	10.0 (59)	12.6 (36)	8.9 (63)	7.9 (45)	8.6 (35)	8.6 (22)	8.2 (23)	Nov-94
<i>Policy Index</i>		<i>4.9 (20)</i>	<i>12.9 (12)</i>	<i>11.2 (24)</i>	<i>12.9 (32)</i>	<i>8.2 (70)</i>	<i>7.8 (52)</i>	<i>8.7 (33)</i>	<i>8.5 (32)</i>	<i>8.2 (35)</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>4.0</i>	<i>10.4</i>	<i>10.1</i>	<i>12.0</i>	<i>9.1</i>	<i>7.9</i>	<i>8.2</i>	<i>8.1</i>	<i>7.9</i>	

Over the past five years the Fund return of 8.9% outperformed the policy index by 0.7% and ranked in the 63rd percentile within the Public Funds \$5 Billion-\$50 Billion universe. The Fund's volatility of 9.0% ranked in the 75th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 80th percentile and the Sortino Ratio ranked in the 76th percentile.

Over the past three years the Fund return of 12.6% underperformed the policy index by 0.3% and ranked in the 36th percentile in its peer group. The Fund's volatility ranked in the 77th percentile and the Sharpe Ratio ranked in the 62nd percentile. The Sortino Ratio ranked in the 65th percentile.

In the one-year ended September 30, 2025, the Fund returned 10.0% and underperformed the policy index by 1.2%. The Fund's return ranked in the 59th percentile in its peer group.



5 Years Ending September 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	8.9 (63)	9.0 (75)	0.7 (80)	1.0 (76)
<i>Policy Index</i>	<i>8.2 (70)</i>	<i>9.5 (84)</i>	<i>0.6 (86)</i>	<i>0.9 (86)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>9.1</i>	<i>8.1</i>	<i>0.7</i>	<i>1.2</i>

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	12.6 (36)	7.4 (77)	1.0 (62)	1.8 (65)
<i>Policy Index</i>	<i>12.9 (32)</i>	<i>7.3 (67)</i>	<i>1.1 (55)</i>	<i>1.9 (57)</i>
<i>InvMetrics Public DB \$5-50B Gross Median</i>	<i>12.0</i>	<i>6.6</i>	<i>1.1</i>	<i>2.0</i>



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	26,895,994,360	4.5 (33)	12.4 (18)	10.0 (54)	12.6 (51)	8.9 (53)	7.9 (44)	8.6 (32)	8.6 (23)	8.2 (28)	Nov-94
<i>Policy Index</i>		4.9 (26)	12.9 (14)	11.2 (24)	12.9 (42)	8.2 (79)	7.8 (50)	8.7 (30)	8.5 (30)	8.2 (38)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		4.2	10.8	10.1	12.6	9.0	7.8	8.3	8.1	8.0	

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	12.6 (51)	7.4 (54)	1.0 (56)	1.8 (60)
<i>Policy Index</i>	12.9 (42)	7.3 (50)	1.1 (41)	1.9 (44)
InvMetrics Public DB \$1-50B Gross Median	12.6	7.3	1.0	1.9

5 Years Ending September 30, 2025				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	8.9 (53)	9.0 (54)	0.7 (58)	1.0 (57)
<i>Policy Index</i>	8.2 (79)	9.5 (65)	0.6 (81)	0.9 (84)
InvMetrics Public DB \$1-50B Gross Median	9.0	8.9	0.7	1.1



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	26,895,994,360	100.00	4.49	12.45	10.00	12.59	8.91	8.63	7.34	8.24	Nov-94
Policy Index			4.92	12.94	11.16	12.90	8.23	8.70	7.22	8.17	
Over/Under			-0.43	-0.49	-1.17	-0.30	0.69	-0.07	0.12	0.07	
U.S. Equity	6,367,094,889	23.67	7.74	12.61	14.64	22.17	15.07	14.05	10.39	11.23	Nov-94
U.S. Equity Blend			8.18	14.40	17.41	24.12	15.74	14.71	10.75	10.56	
Over/Under			-0.43	-1.79	-2.77	-1.95	-0.67	-0.66	-0.35	0.67	
Non-U.S. Equity	6,360,519,402	23.65	5.63	24.65	15.32	19.91	10.36	8.93	6.50	5.97	Nov-94
MSCI AC World ex USA (Net)			6.89	26.02	16.45	20.67	10.26	8.23	5.60	-	
Over/Under			-1.26	-1.37	-1.12	-0.76	0.10	0.70	0.90	-	
Core Fixed Income	3,366,131,367	12.52	2.14	6.44	3.13	5.27	0.03	2.35	-	2.55	Jul-12
Core Fixed Income Blend			2.03	6.13	2.88	4.93	-0.45	1.84	-	1.97	
Over/Under			0.11	0.31	0.24	0.34	0.48	0.51	-	0.59	
Credit Opportunities	2,114,878,289	7.86	3.26	9.53	8.46	11.43	4.72	5.47	-	5.02	Jul-13
Credit Opportunities Blend			2.94	8.47	7.79	10.99	4.29	5.43	-	5.03	
Over/Under			0.31	1.06	0.67	0.44	0.43	0.04	-	0.00	
Private Credit	513,848,415	1.91	2.42	7.78	10.75	9.10	-	-	-	6.81	Dec-20
Private Credit Blend			2.18	5.16	7.35	9.48	-	-	-	6.88	
Over/Under			0.24	2.62	3.40	-0.38	-	-	-	-0.07	
Real Assets	2,911,272,680	10.82	1.21	4.09	1.18	1.34	3.09	4.18	3.24	5.62	Dec-94
Real Assets Policy Benchmark			1.64	4.79	3.21	1.32	2.77	4.82	4.54	7.04	
Over/Under			-0.42	-0.70	-2.03	0.02	0.32	-0.64	-1.30	-1.42	
Public Real Assets	1,477,442,025	5.49	2.25	6.22	1.19	6.82	3.94	3.96	-	3.04	Jul-14
Public Real Assets Blend			2.34	6.15	1.26	6.37	4.77	3.51	-	1.86	
Over/Under			-0.09	0.08	-0.07	0.45	-0.83	0.45	-	1.19	
Private Real Estate	1,414,183,810	5.26	0.18	1.97	1.25	-4.28	3.16	4.64	3.75	5.95	Nov-94
Real Estate Blend			0.93	3.46	4.87	-4.60	4.30	5.88	7.19	8.67	
Over/Under			-0.76	-1.49	-3.62	0.32	-1.14	-1.24	-3.44	-2.71	
Private Equity	4,971,763,859	18.49	3.61	8.90	9.79	7.32	16.13	12.79	12.60	11.22	Dec-95
Private Equity Blend			4.26	7.00	9.96	5.48	11.14	14.08	12.45	12.86	
Over/Under			-0.65	1.90	-0.17	1.84	4.99	-1.29	0.15	-1.64	
Cash	290,485,459	1.08									

Refer to appendix for blended benchmark definitions.



COMPOSITE PERFORMANCE DETAIL NET

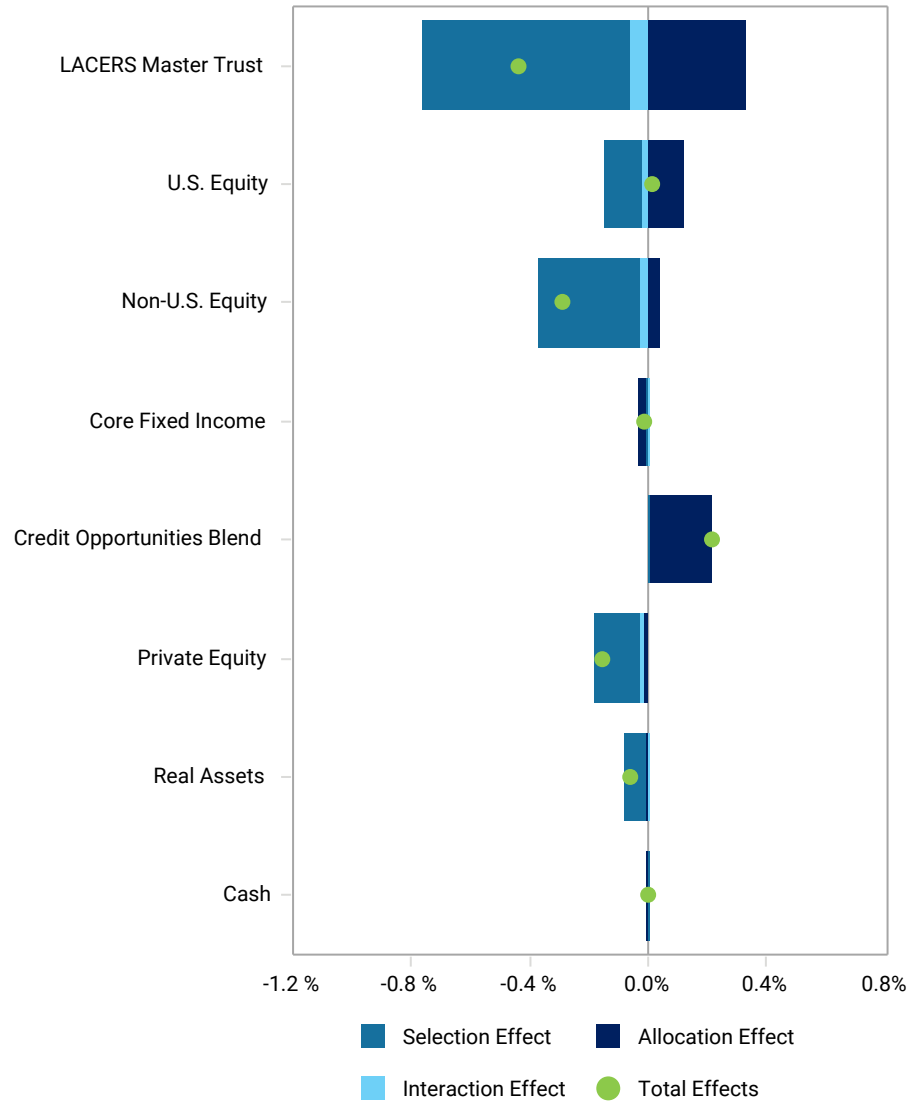
	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,895,994,360	100.00	4.45	12.31	9.80	12.41	8.74	8.45	7.15	7.13	Jul-01
<i>Policy Index</i>			<u>4.92</u>	<u>12.94</u>	<u>11.16</u>	<u>12.90</u>	<u>8.23</u>	<u>8.70</u>	<u>7.22</u>	<u>7.13</u>	
Over/Under			-0.48	-0.63	-1.36	-0.48	0.51	-0.25	-0.07	0.00	
U.S. Equity	6,367,094,889	23.67	7.72	12.53	14.53	22.05	14.97	13.96	10.25	9.61	Sep-01
<i>U.S. Equity Blend</i>			<u>8.18</u>	<u>14.40</u>	<u>17.41</u>	<u>24.12</u>	<u>15.74</u>	<u>14.71</u>	<u>10.75</u>	<u>9.75</u>	
Over/Under			-0.46	-1.87	-2.88	-2.07	-0.77	-0.75	-0.50	-0.14	
Non-U.S. Equity	6,360,519,402	23.65	5.53	24.29	14.83	19.48	9.97	8.54	6.13	6.71	Jun-01
<i>MSCI AC World ex USA (Net)</i>			<u>6.89</u>	<u>26.02</u>	<u>16.45</u>	<u>20.67</u>	<u>10.26</u>	<u>8.23</u>	<u>5.60</u>	<u>6.17</u>	
Over/Under			-1.36	-1.73	-1.62	-1.19	-0.29	0.32	0.53	0.54	
Core Fixed Income	3,366,131,367	12.52	2.12	6.37	3.03	5.17	-0.07	2.25	-	2.44	Jul-12
<i>Core Fixed Income Blend</i>			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>-</u>	<u>1.97</u>	
Over/Under			0.09	0.23	0.14	0.24	0.38	0.41	-	0.48	
Credit Opportunities	2,114,878,289	7.86	3.16	9.27	8.13	11.08	4.40	5.14	-	4.69	Jul-13
<i>Credit Opportunities Blend</i>			<u>2.94</u>	<u>8.47</u>	<u>7.79</u>	<u>10.99</u>	<u>4.29</u>	<u>5.43</u>	<u>-</u>	<u>5.03</u>	
Over/Under			0.22	0.81	0.33	0.10	0.11	-0.30	-	-0.34	
Private Credit	513,848,415	1.91	2.42	7.78	10.75	9.10	-	-	-	6.81	Dec-20
<i>Private Credit Blend</i>			<u>2.18</u>	<u>5.16</u>	<u>7.35</u>	<u>9.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6.88</u>	
Over/Under			0.24	2.62	3.40	-0.38	-	-	-	-0.07	
Real Assets	2,911,272,680	10.82	1.18	4.01	1.06	1.22	2.97	4.04	3.10	4.48	Jun-01
<i>Real Assets Policy Benchmark</i>			<u>1.64</u>	<u>4.79</u>	<u>3.21</u>	<u>1.32</u>	<u>2.77</u>	<u>4.82</u>	<u>4.54</u>	<u>5.62</u>	
Over/Under			-0.45	-0.78	-2.15	-0.09	0.19	-0.78	-1.44	-1.13	
Public Real Assets	1,477,442,025	5.49	2.20	6.08	1.01	6.64	3.77	3.75	-	2.85	Jul-14
<i>Public Real Assets Blend</i>			<u>2.34</u>	<u>6.15</u>	<u>1.26</u>	<u>6.37</u>	<u>4.77</u>	<u>3.51</u>	<u>-</u>	<u>1.86</u>	
Over/Under			-0.13	-0.07	-0.25	0.27	-1.00	0.24	-	1.00	
Private Real Estate	1,414,183,810	5.26	0.16	1.94	1.21	-4.33	3.09	4.56	3.63	4.95	Jul-01
<i>Real Estate Blend</i>			<u>0.93</u>	<u>3.46</u>	<u>4.87</u>	<u>-4.60</u>	<u>4.30</u>	<u>5.88</u>	<u>7.19</u>	<u>7.83</u>	
Over/Under			-0.77	-1.52	-3.66	0.27	-1.21	-1.32	-3.56	-2.88	
Private Equity	4,971,763,859	18.49	3.61	8.91	9.81	7.35	16.15	12.81	12.57	11.25	Sep-01
<i>Private Equity Blend</i>			<u>4.26</u>	<u>7.00</u>	<u>9.96</u>	<u>5.48</u>	<u>11.14</u>	<u>14.08</u>	<u>12.45</u>	<u>11.89</u>	
Over/Under			-0.65	1.91	-0.15	1.87	5.01	-1.27	0.12	-0.65	
Cash	290,485,459	1.08									

Refer to appendix for blended benchmark definitions.



ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending September 30, 2025



Attribution Summary
1 Quarter Ending September 30, 2025

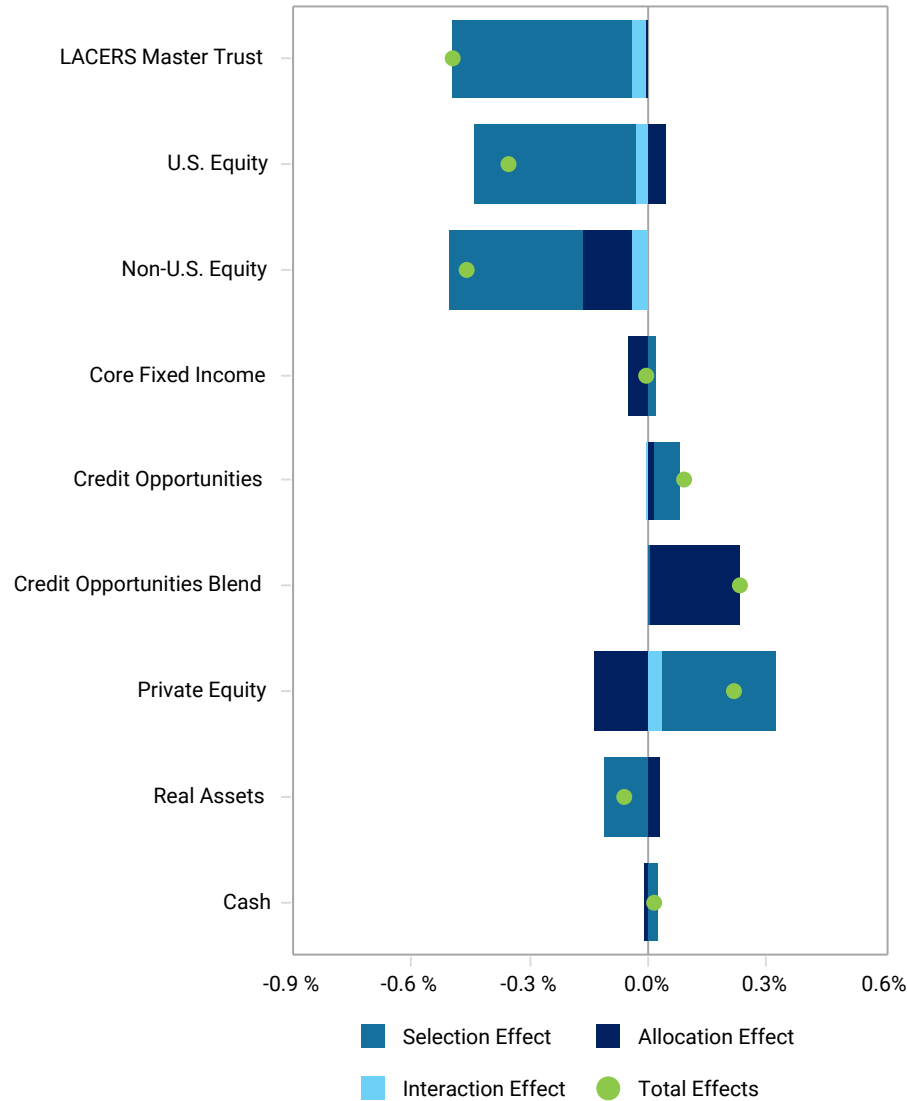
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.7	8.2	-0.4	-0.1	0.1	0.0	0.0
Non-U.S. Equity	5.6	6.9	-1.3	-0.3	0.0	0.0	-0.3
Core Fixed Income	2.1	2.0	0.1	0.0	0.0	0.0	0.0
Credit Opportunities Blend	0.0	2.8	-2.8	0.0	0.2	0.0	0.2
Private Equity	3.6	4.3	-0.7	-0.2	0.0	0.0	-0.2
Real Assets	1.2	1.6	-0.4	-0.1	0.0	0.0	-0.1
Cash	1.2	1.1	0.1	0.0	0.0	0.0	0.0
LACERS Master Trust	4.5	4.9	-0.4	-0.7	0.3	-0.1	-0.4

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

Attribution Effects
Year To Date Ending September 30, 2025



Attribution Summary
Year To Date Ending September 30, 2025

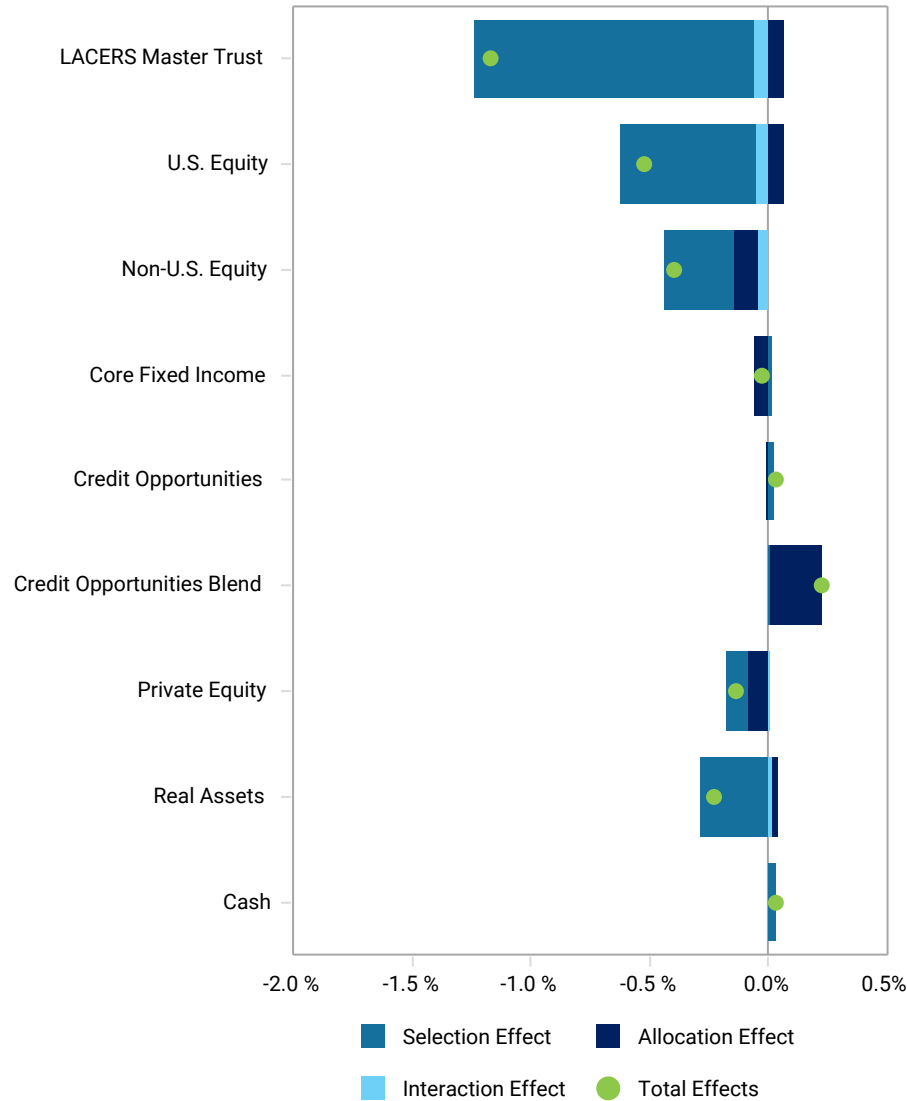
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	12.6	14.4	-1.8	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	24.7	26.0	-1.4	-0.3	-0.1	0.0	-0.5
Core Fixed Income	6.4	6.1	0.3	0.0	-0.1	0.0	0.0
Credit Opportunities	6.1	5.4	0.7	0.1	0.0	0.0	0.1
Credit Opportunities Blend	0.0	2.8	-2.8	0.0	0.2	0.0	0.2
Private Equity	8.9	7.0	1.9	0.3	-0.1	0.0	0.2
Real Assets	4.1	4.8	-0.7	-0.1	0.0	0.0	-0.1
Cash	5.6	3.2	2.5	0.0	0.0	0.0	0.0
LACERS Master Trust	12.4	12.9	-0.5	-0.5	0.0	0.0	-0.5

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending September 30, 2025



Attribution Summary
1 Year Ending September 30, 2025

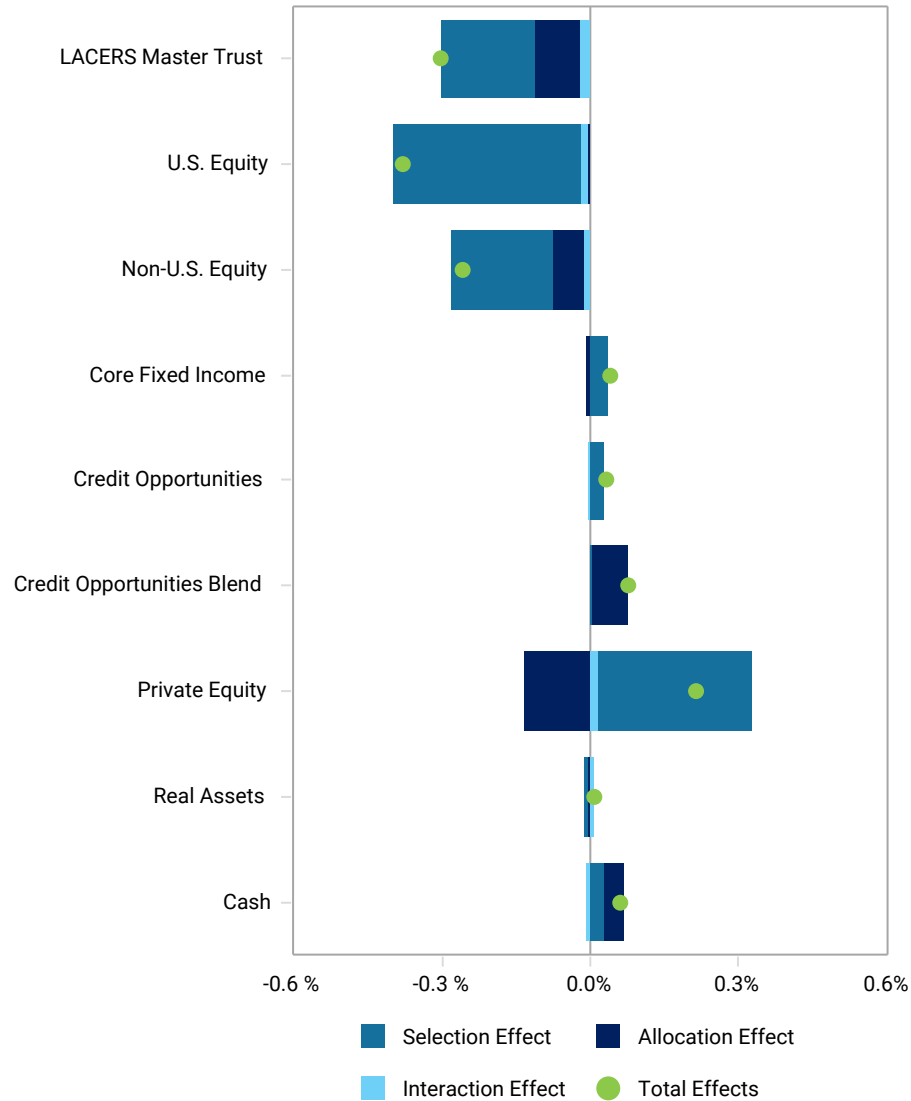
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	14.6	17.4	-2.8	-0.6	0.1	-0.1	-0.5
Non-U.S. Equity	15.3	16.4	-1.1	-0.3	-0.1	0.0	-0.4
Core Fixed Income	3.1	2.9	0.2	0.0	-0.1	0.0	0.0
Credit Opportunities	5.0	4.7	0.3	0.0	0.0	0.0	0.0
Credit Opportunities Blend	0.0	2.8	-2.8	0.0	0.2	0.0	0.2
Private Equity	9.8	10.0	-0.2	-0.1	-0.1	0.0	-0.1
Real Assets	1.2	3.2	-2.0	-0.3	0.0	0.0	-0.2
Cash	7.6	4.4	3.2	0.0	0.0	0.0	0.0
LACERS Master Trust	10.0	11.2	-1.2	-1.2	0.1	-0.1	-1.2

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending September 30, 2025



Attribution Summary
3 Years Ending September 30, 2025

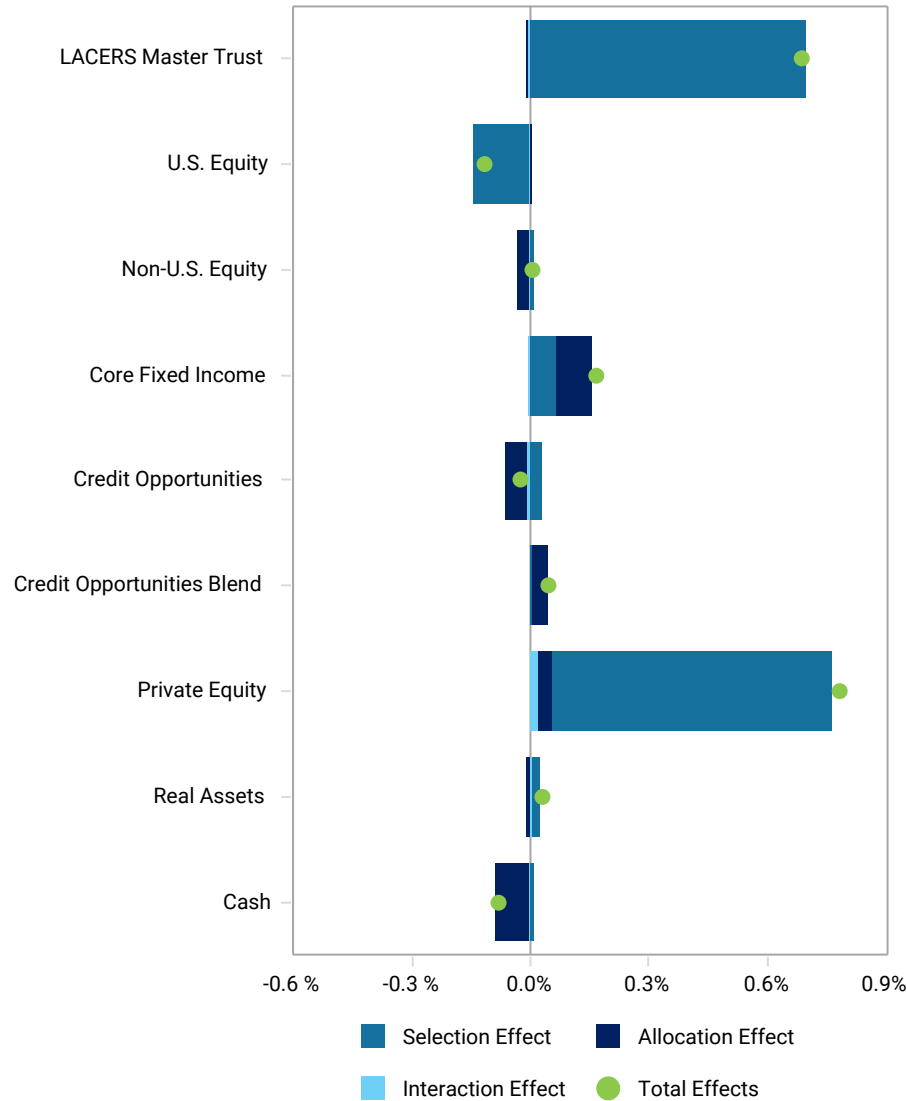
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	22.2	24.1	-1.9	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	19.9	20.7	-0.8	-0.2	-0.1	0.0	-0.3
Core Fixed Income	5.3	4.9	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	10.2	9.9	0.3	0.0	0.0	0.0	0.0
Credit Opportunities Blend	0.0	0.9	-0.9	0.0	0.1	0.0	0.1
Private Equity	7.3	5.5	1.8	0.3	-0.1	0.0	0.2
Real Assets	1.3	1.3	0.0	0.0	0.0	0.0	0.0
Cash	7.5	4.8	2.7	0.0	0.0	0.0	0.1
LACERS Master Trust	12.6	12.9	-0.3	-0.2	-0.1	0.0	-0.3

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

**Attribution Effects
5 Years Ending September 30, 2025**



**Attribution Summary
5 Years Ending September 30, 2025**

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	15.1	15.7	-0.7	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	10.4	10.3	0.1	0.0	0.0	0.0	0.0
Core Fixed Income	0.0	-0.4	0.5	0.1	0.1	0.0	0.2
Credit Opportunities	4.1	3.7	0.4	0.0	-0.1	0.0	0.0
Credit Opportunities Blend	0.0	0.6	-0.6	0.0	0.0	0.0	0.0
Private Equity	16.1	11.1	5.0	0.7	0.0	0.0	0.8
Real Assets	3.1	2.8	0.3	0.0	0.0	0.0	0.0
Cash	3.9	3.0	0.9	0.0	-0.1	0.0	-0.1
LACERS Master Trust	8.9	8.2	0.7	0.7	0.0	0.0	0.7

*Total Actual and Index returns are weighted average calculations.



PRIVATE MARKETS PERFORMANCE

AS OF JUNE 30, 2025

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.0%	11.9%	1.64x
Core Portfolio	13.4%	12.4%	1.65x
Specialized Portfolio	-2.3%	1.6%	1.11x
PE Blended Benchmark	12.4%	12.7%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	4.7%	5.5%
NFI-ODCE + 80 basis points (TWR)	5.2%	6.5%

Source: The Townsend Group

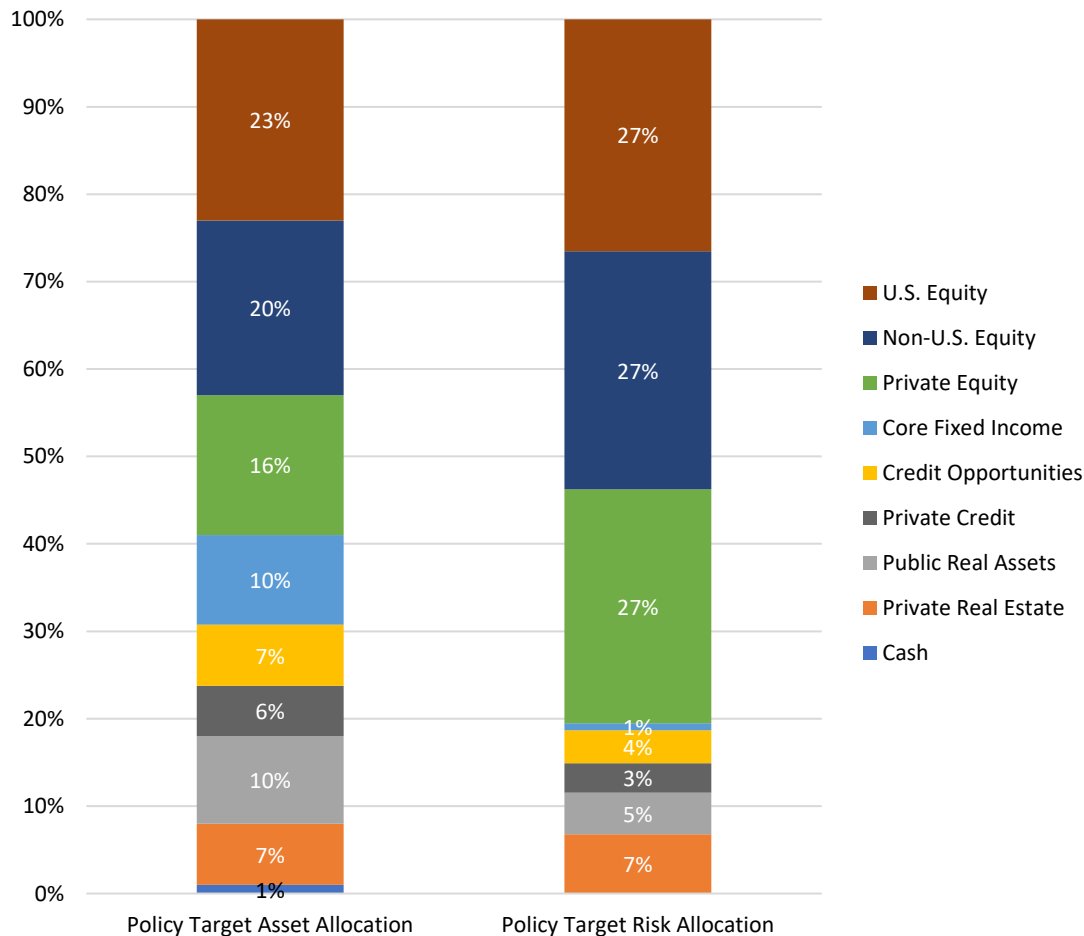
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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 12% of policy target portfolio risk.

* Adopted December 10, 2024



Note: Risk allocation based on NEPC's capital market assumptions as of 9/30/25

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF SEPTEMBER 30, 2025

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.66%
Non-U.S. Equity	1.25%	1.45%
Core Fixed Income	0.75%	0.29%
Credit Opportunities	1.50%	1.13%
Public Real Assets*	1.50%	0.97%

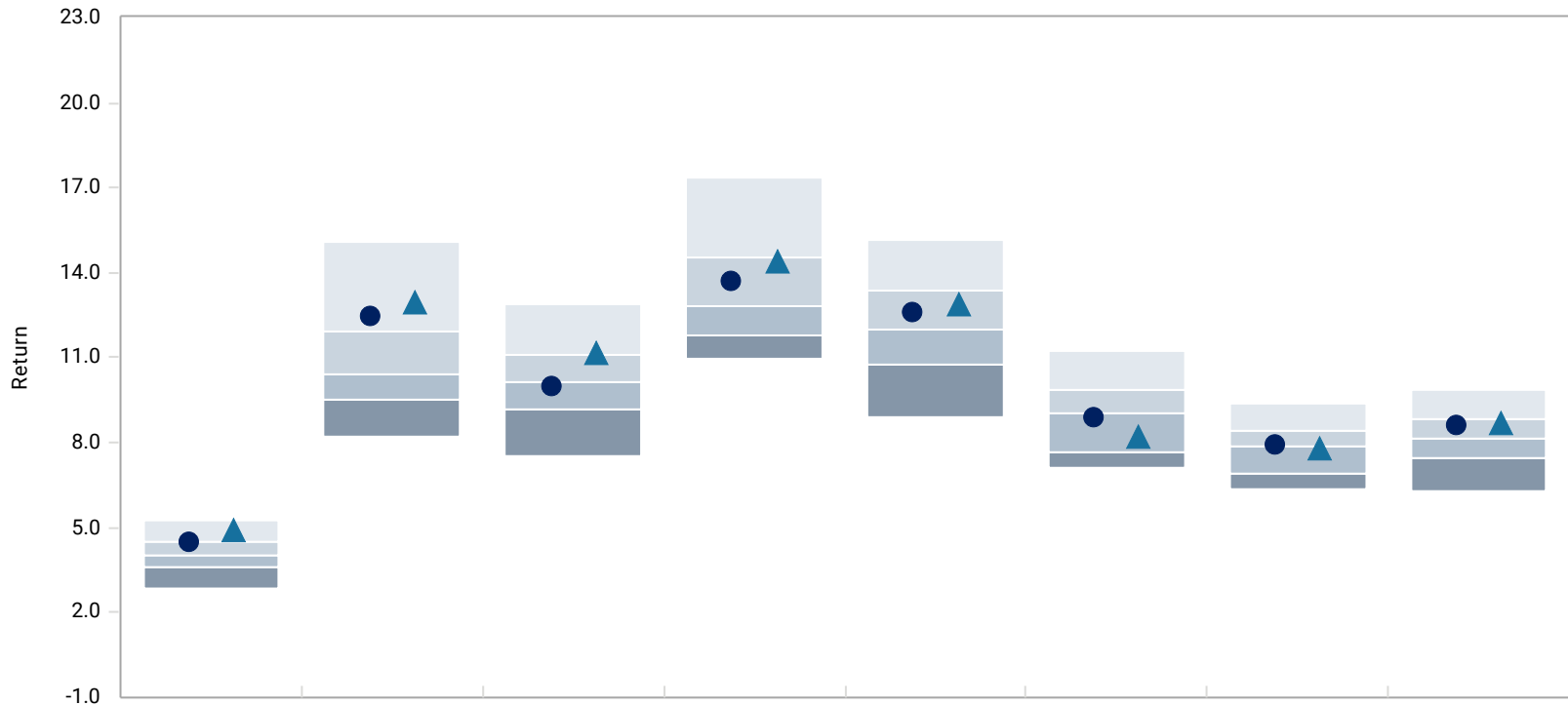
- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes 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: 60% Bloomberg US TIPS and 40% FTSE NAREIT All Equity REITs Index as of 7/1/25. Historical composition can be found in the investment policy statement.



RETURN SUMMARY VS. PEER UNIVERSE

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

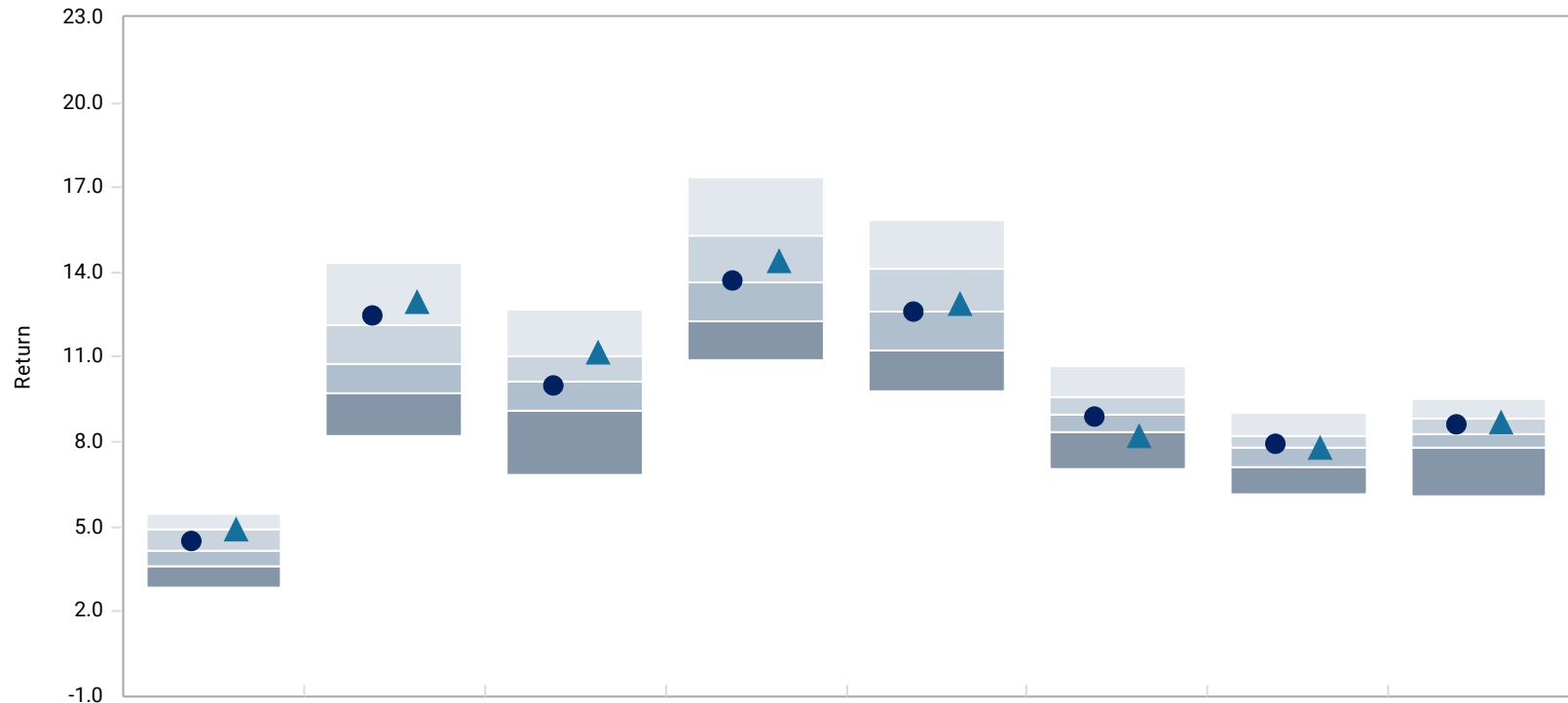


	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	4.5 (29)	12.4 (13)	10.0 (59)	13.7 (33)	12.6 (36)	8.9 (63)	7.9 (45)	8.6 (35)
▲ Policy Index	4.9 (20)	12.9 (12)	11.2 (24)	14.4 (27)	12.9 (32)	8.2 (70)	7.8 (52)	8.7 (33)
5th Percentile	5.3	15.1	12.9	17.4	15.1	11.3	9.3	9.8
1st Quartile	4.5	11.9	11.1	14.6	13.3	9.9	8.4	8.8
Median	4.0	10.4	10.1	12.8	12.0	9.1	7.9	8.2
3rd Quartile	3.6	9.5	9.2	11.8	10.8	7.7	6.9	7.4
95th Percentile	2.9	8.2	7.6	11.0	8.9	7.1	6.4	6.3
Population	33	32	32	32	32	30	28	27



RETURN SUMMARY VS. PEER UNIVERSE

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

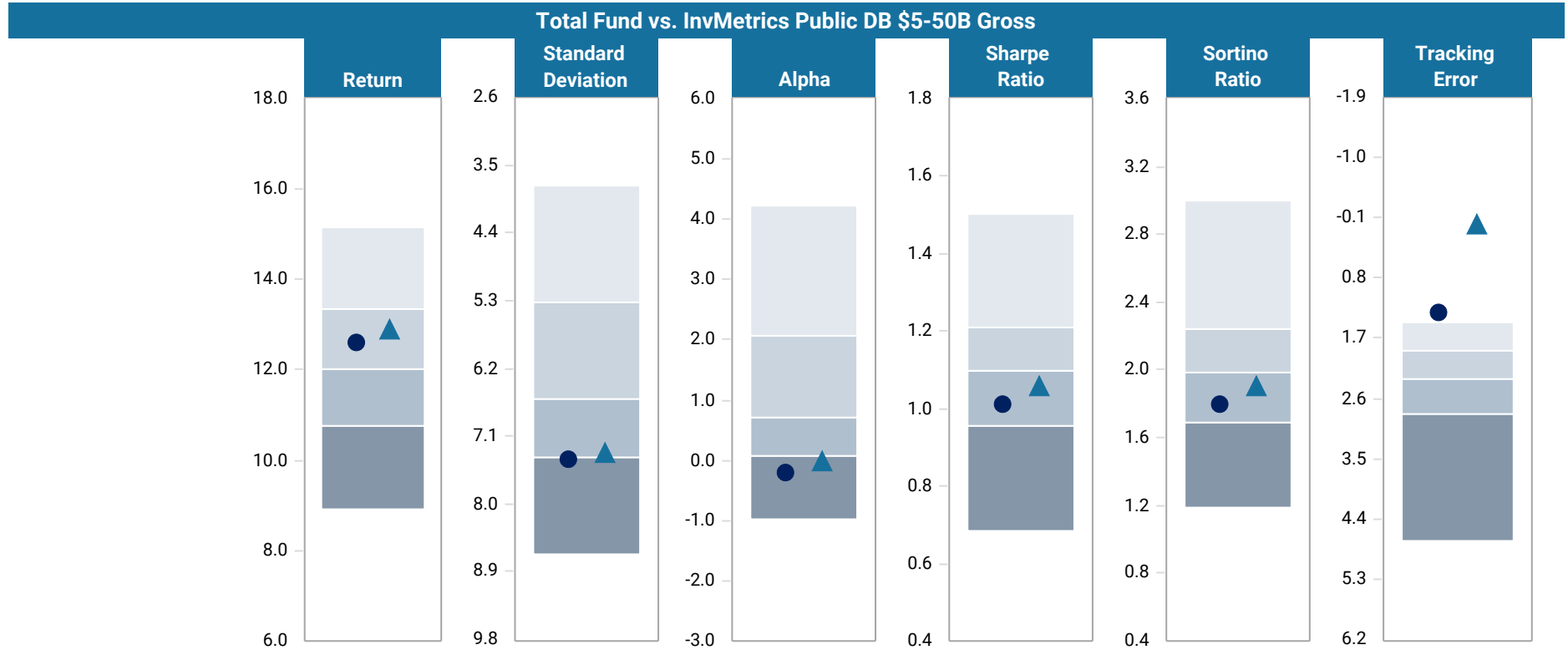


	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	4.5 (33)	12.4 (18)	10.0 (54)	13.7 (49)	12.6 (51)	8.9 (53)	7.9 (44)	8.6 (32)
▲ Policy Index	4.9 (26)	12.9 (14)	11.2 (24)	14.4 (38)	12.9 (42)	8.2 (79)	7.8 (50)	8.7 (30)
5th Percentile	5.4	14.3	12.7	17.4	15.8	10.7	9.1	9.5
1st Quartile	4.9	12.1	11.0	15.3	14.1	9.6	8.2	8.8
Median	4.2	10.8	10.1	13.6	12.6	9.0	7.8	8.3
3rd Quartile	3.6	9.7	9.1	12.2	11.3	8.3	7.1	7.8
95th Percentile	2.8	8.2	6.8	10.9	9.8	7.0	6.1	6.1
Population	101	100	100	100	99	97	95	92

RISK STATISTICS

3 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	12.59 (51)	7.41 (54)	-0.20 (65)	-0.20 (52)	1.80 (60)	1.32 (5)
InvMetrics Public DB \$1-50B Gross Median	12.59	7.27	0.29	-0.18	1.86	2.16
5 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.91 (53)	9.03 (54)	1.13 (55)	0.35 (44)	1.05 (57)	1.71 (6)
InvMetrics Public DB \$1-50B Gross Median	8.98	8.87	1.25	0.26	1.08	2.59
10 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.63 (32)	8.74 (57)	0.76 (47)	-0.09 (38)	1.15 (42)	1.69 (5)
InvMetrics Public DB \$1-50B Gross Median	8.30	8.57	0.68	-0.18	1.11	2.53
3 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	12.59 (36)	7.41 (77)	-0.20 (88)	-0.20 (36)	1.80 (65)	1.32 (3)
InvMetrics Public DB \$5-50B Gross Median	12.01	6.61	0.72	-0.42	1.98	2.30
5 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.91 (63)	9.03 (75)	1.13 (76)	0.35 (42)	1.05 (76)	1.71 (10)
InvMetrics Public DB \$5-50B Gross Median	9.06	8.05	2.04	0.27	1.23	2.57
10 Years Ending September 30, 2025						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	8.63 (35)	8.74 (76)	0.76 (62)	-0.09 (39)	1.15 (66)	1.69 (7)
InvMetrics Public DB \$5-50B Gross Median	8.17	7.83	1.36	-0.20	1.20	2.69

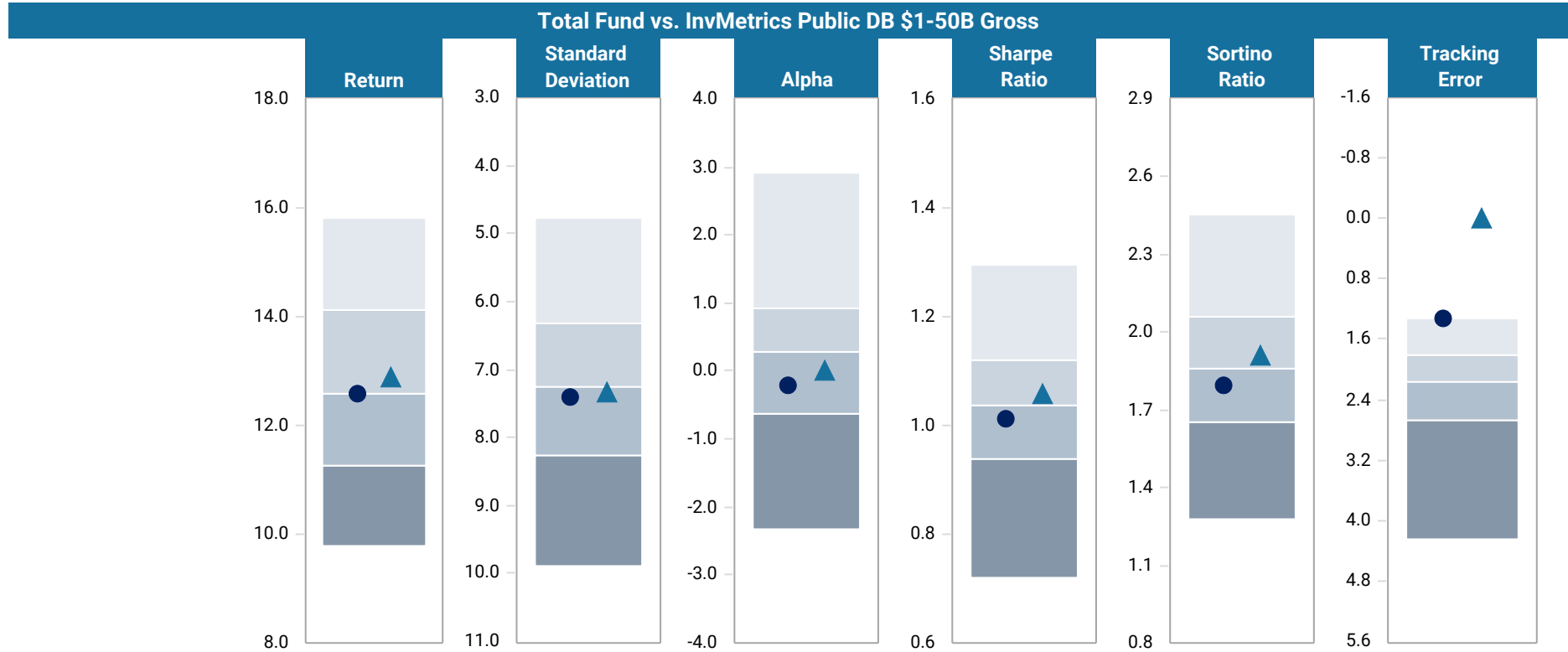
RISK STATISTICS VS. PEER UNIVERSE



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	12.6 (36)	7.4 (77)	-0.2 (88)	1.0 (62)	1.8 (65)	1.3 (3)
▲ Policy Index	12.9 (32)	7.3 (67)	0.0 (79)	1.1 (55)	1.9 (57)	0.0 (1)
5th Percentile	15.1	3.8	4.2	1.5	3.0	1.5
1st Quartile	13.3	5.3	2.1	1.2	2.2	1.9
Median	12.0	6.6	0.7	1.1	2.0	2.3
3rd Quartile	10.8	7.4	0.1	1.0	1.7	2.8
95th Percentile	8.9	8.7	-1.0	0.7	1.2	4.7
Population	32	32	32	32	32	32



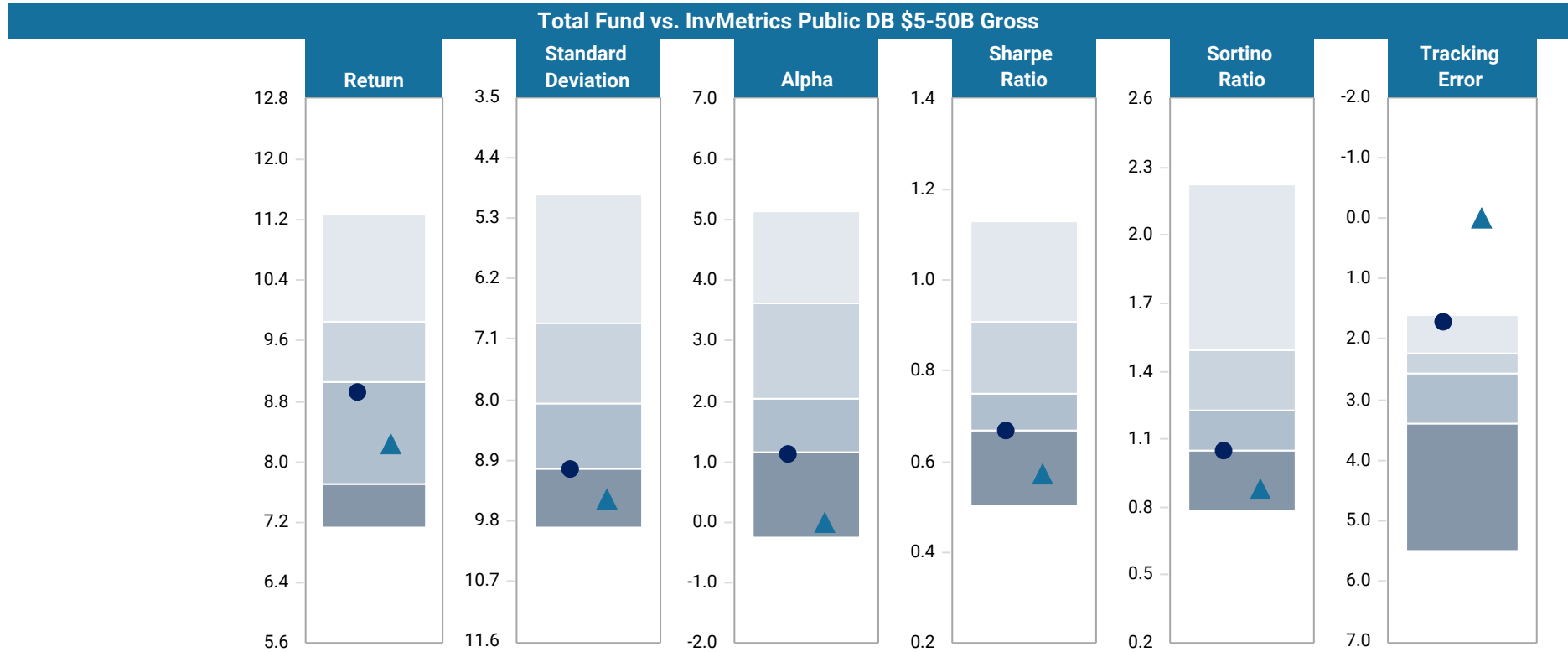
RISK STATISTICS VS. PEER UNIVERSE



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	12.6 (51)	7.4 (54)	-0.2 (65)	1.0 (56)	1.8 (60)	1.3 (5)
▲ Policy Index	12.9 (42)	7.3 (50)	0.0 (60)	1.1 (41)	1.9 (44)	0.0 (1)
5th Percentile	15.8	4.8	2.9	1.3	2.5	1.3
1st Quartile	14.1	6.3	0.9	1.1	2.1	1.8
Median	12.6	7.3	0.3	1.0	1.9	2.2
3rd Quartile	11.3	8.3	-0.6	0.9	1.6	2.7
95th Percentile	9.8	9.9	-2.3	0.7	1.3	4.2
Population	99	99	99	99	99	99



RISK STATISTICS VS. PEER UNIVERSE

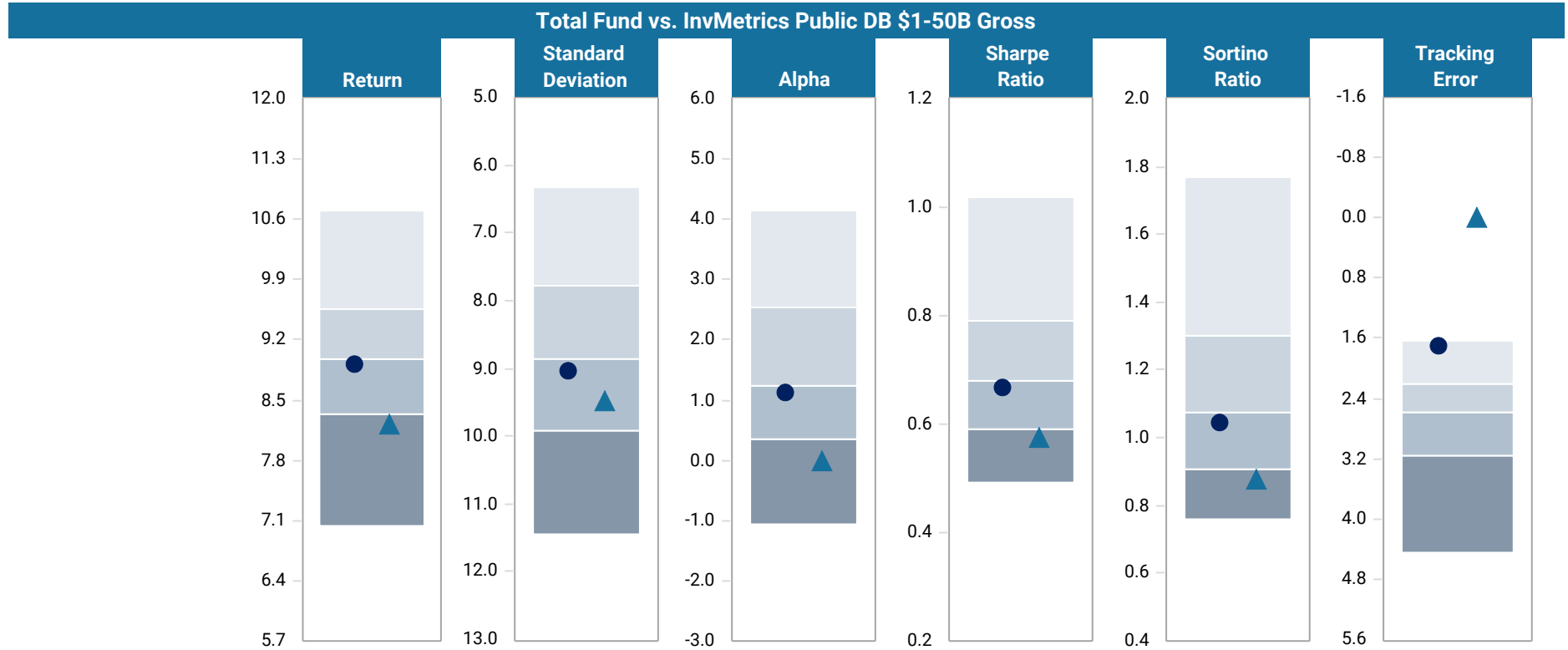


	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	8.9 (63)	9.0 (75)	1.1 (76)	0.7 (80)	1.0 (76)	1.7 (10)
▲ Policy Index	8.2 (70)	9.5 (84)	0.0 (92)	0.6 (86)	0.9 (86)	0.0 (1)
5th Percentile	11.3	5.0	5.2	1.1	2.2	1.6
1st Quartile	9.9	6.9	3.6	0.9	1.5	2.2
Median	9.1	8.1	2.0	0.7	1.2	2.6
3rd Quartile	7.7	9.0	1.1	0.7	1.0	3.4
95th Percentile	7.1	9.9	-0.2	0.5	0.8	5.5

Population	30	30	30	30	30	30
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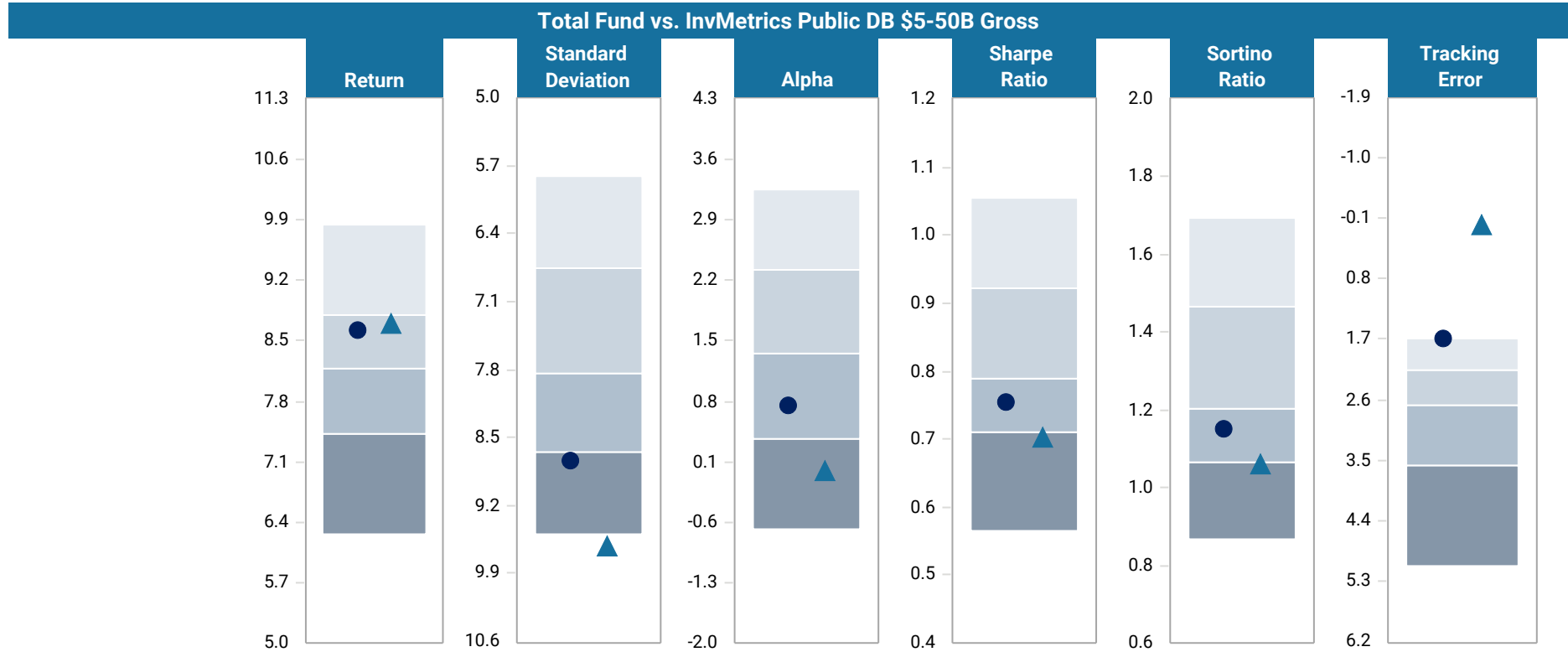
RISK STATISTICS VS. PEER UNIVERSE



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	8.9 (53)	9.0 (54)	1.1 (55)	0.7 (58)	1.0 (57)	1.7 (6)
▲ Policy Index	8.2 (79)	9.5 (65)	0.0 (83)	0.6 (81)	0.9 (84)	0.0 (1)
5th Percentile	10.7	6.3	4.1	1.0	1.8	1.6
1st Quartile	9.6	7.8	2.5	0.8	1.3	2.2
Median	9.0	8.9	1.2	0.7	1.1	2.6
3rd Quartile	8.3	9.9	0.4	0.6	0.9	3.2
95th Percentile	7.0	11.5	-1.1	0.5	0.8	4.4
Population	97	97	97	97	97	97



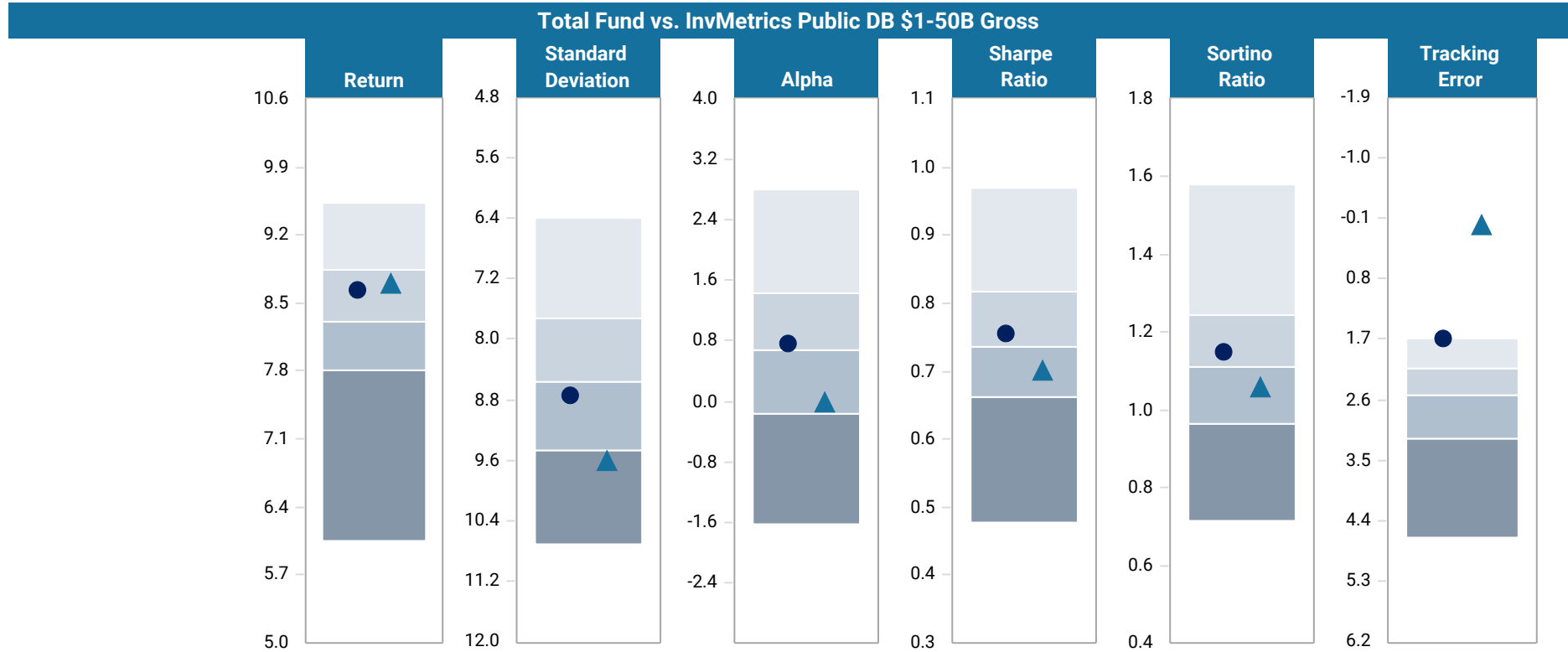
RISK STATISTICS VS. PEER UNIVERSE



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	8.6 (35)	8.7 (76)	0.8 (62)	0.8 (66)	1.2 (66)	1.7 (7)
▲ Policy Index	8.7 (33)	9.6 (96)	0.0 (84)	0.7 (77)	1.1 (77)	0.0 (1)
5th Percentile	9.8	5.8	3.3	1.1	1.7	1.7
1st Quartile	8.8	6.8	2.3	0.9	1.5	2.2
Median	8.2	7.8	1.4	0.8	1.2	2.7
3rd Quartile	7.4	8.7	0.4	0.7	1.1	3.6
95th Percentile	6.3	9.5	-0.7	0.6	0.9	5.1
Population	27	27	27	27	27	27



RISK STATISTICS VS. PEER UNIVERSE



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	8.6 (32)	8.7 (57)	0.8 (47)	0.8 (48)	1.2 (42)	1.7 (5)
▲ Policy Index	8.7 (30)	9.6 (78)	0.0 (67)	0.7 (58)	1.1 (57)	0.0 (1)
5th Percentile	9.5	6.4	2.8	1.0	1.6	1.7
1st Quartile	8.8	7.7	1.4	0.8	1.2	2.1
Median	8.3	8.6	0.7	0.7	1.1	2.5
3rd Quartile	7.8	9.5	-0.2	0.7	1.0	3.2
95th Percentile	6.1	10.7	-1.6	0.5	0.7	4.7

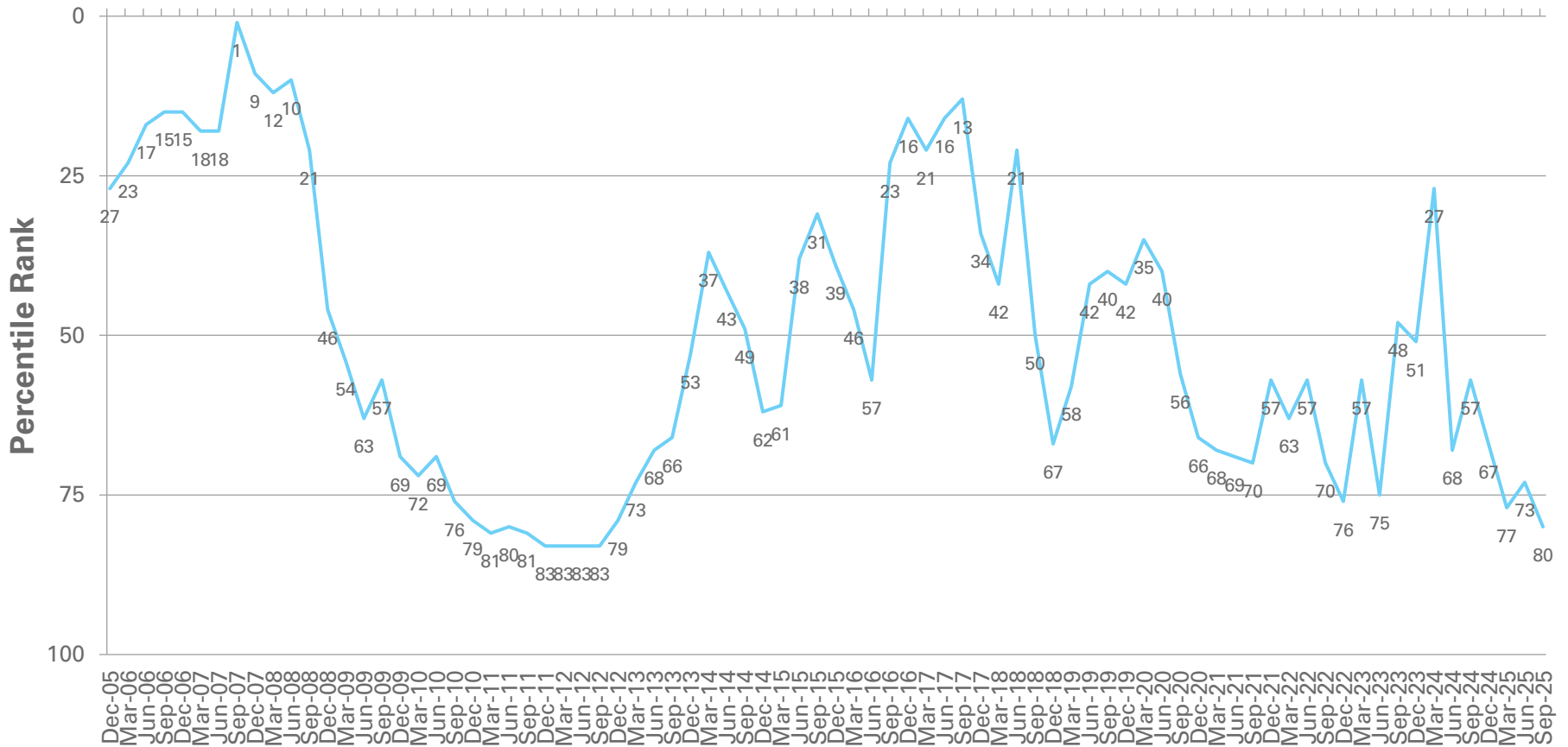
Population	92	92	92	92	92	92
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HISTORICAL RISK ADJUSTED RETURN

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

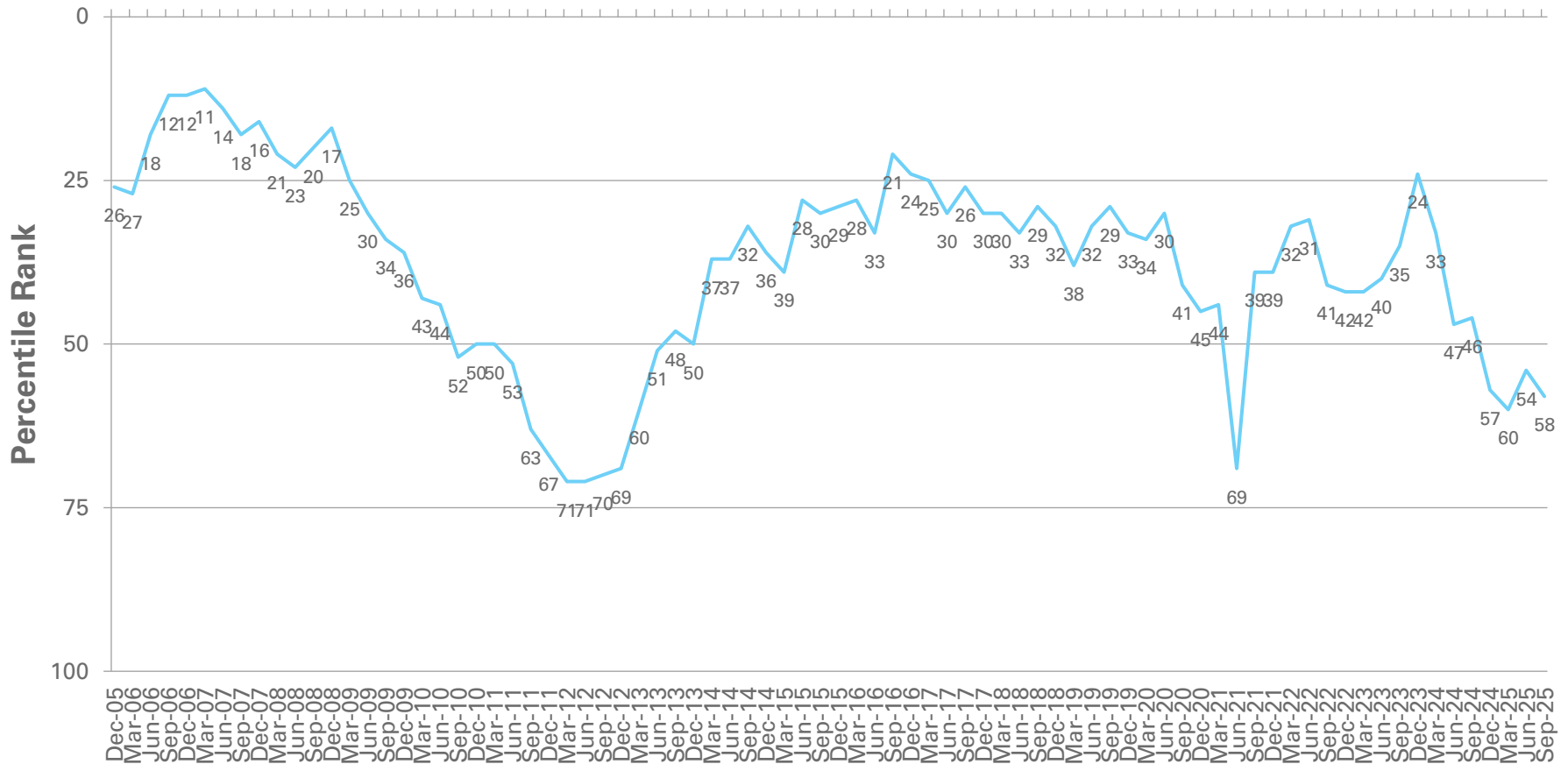
5 Yr Sharpe Ratio Percentile Rank
 LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



HISTORICAL RISK ADJUSTED RETURN

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

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

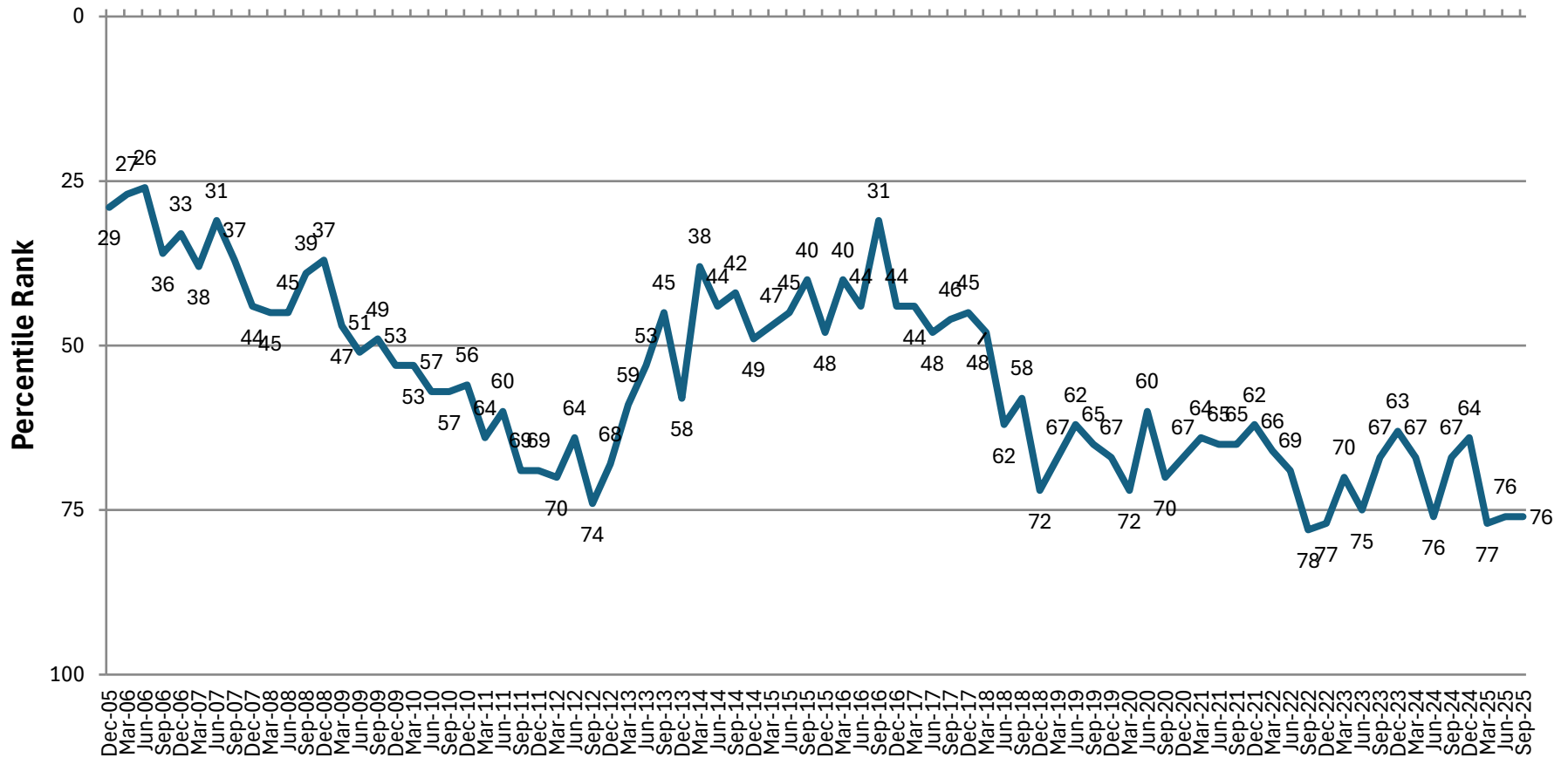


HISTORICAL SORTINO RATIO

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

5 Yr Sortino Ratio Percentile Rank

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

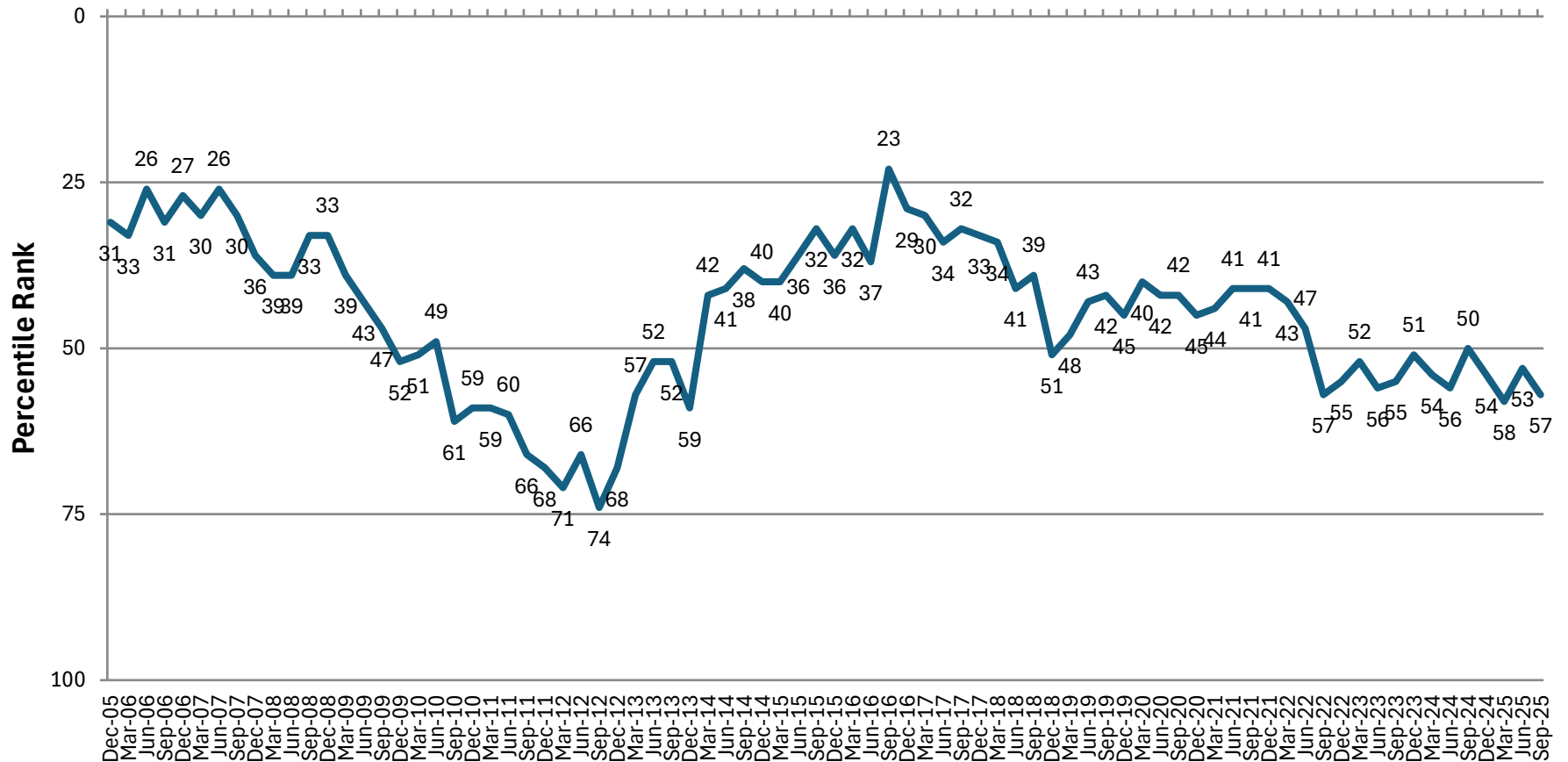


HISTORICAL SORTINO RATIO

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

5 Yr Sortino Ratio Percentile Rank

LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees





U.S. EQUITY MANAGER PERFORMANCE

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	6,367,094,889	100.00	7.74	12.61	14.64	22.17	15.07	14.05	9.79	Sep-01
U.S. Equity Blend			8.18	14.40	17.41	24.12	15.74	14.71	9.75	
Over/Under			-0.43	-1.79	-2.77	-1.95	-0.67	-0.66	0.04	
RhumbLine Advisers Russell 2000	476,891,573	7.49	12.34	10.40	10.78	15.24	11.60	9.79	8.00	Apr-15
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56	9.77	8.01	
Over/Under			-0.05	0.02	0.02	0.03	0.04	0.03	-0.01	
Rhumblin Advisers Russell 2000 Value	140,948,493	2.21	12.53	9.07	7.93	13.68			8.70	Jan-21
Russell 2000 Value Index			12.60	9.04	7.88	13.56			8.63	
Over/Under			-0.08	0.03	0.05	0.12			0.07	
Informed Momentum Company	116,696,663	1.83	17.02	5.95	11.71	14.35	6.14	10.34	10.34	Oct-15
Russell 2000 Growth Index			12.19	11.65	13.56	16.68	8.41	9.90	9.90	
Over/Under			4.83	-5.70	-1.85	-2.34	-2.27	0.44	0.44	
Principal Global Investors	434,923,795	6.83	0.25	6.43	6.42	20.02	12.83	14.28	13.34	Aug-14
Russell Midcap Index			5.33	10.42	11.11	17.69	12.66	11.39	10.25	
Over/Under			-5.08	-3.99	-4.69	2.33	0.17	2.89	3.10	
RhumbLine Advisers S&P 500	4,586,571,007	72.04	8.12	14.82	17.62	24.86	16.51	15.25	8.18	Sep-00
S&P 500 Index			8.12	14.83	17.60	24.94	16.47	15.30	8.09	
Over/Under			0.00	-0.02	0.02	-0.07	0.04	-0.05	0.08	
Copeland Capital Management	286,265,741	4.50	5.12	1.78	-2.88	12.31	11.50		11.50	Oct-20
Russell 2000 Index			12.39	10.39	10.76	15.21	11.56		11.56	
Over/Under			-7.27	-8.61	-13.64	-2.91	-0.06		-0.06	
Granahan Investment Management	178,017,111	2.80	-0.35	14.56	25.59	19.52	8.86		8.86	Oct-20
Russell 2000 Growth Index			12.19	11.65	13.56	16.68	8.41		8.41	
Over/Under			-12.54	2.90	12.04	2.83	0.45		0.45	
Segall, Bryant & Hamill	146,667,223	2.30	11.62	8.87	9.72	16.01	12.63		12.63	Oct-20
Russell 2000 Value Index			12.60	9.04	7.88	13.56	14.59		14.59	
Over/Under			-0.99	-0.17	1.84	2.45	-1.96		-1.96	

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

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

U.S. EQUITY (NET)

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
U.S. Equity	6,367,094,889	100.00	7.72	12.53	14.53	22.05	14.97	13.96	9.61	Sep-01	
U.S. Equity Blend			8.18	14.40	17.41	24.12	15.74	14.71	9.75		
Over/Under			-0.46	-1.87	-2.88	-2.07	-0.77	-0.75	-0.14		
<i>All Public Plans > \$1B-US Equity Segment Median</i>											
RhumbLine Advisers Russell 2000	476,891,573	7.49	12.34 (15)	10.40 (23)	10.77 (25)	15.24 (41)	11.59 (59)	9.79 (54)	8.00 (60)	Apr-15	
Russell 2000 Index			12.39 (15)	10.39 (23)	10.76 (25)	15.21 (41)	11.56 (60)	9.77 (55)	8.01 (60)		
Over/Under			-0.05	0.01	0.01	0.02	0.03	0.02	-0.01		
eV US Small Cap Equity Median			7.82	5.74	5.71	14.33	12.79	9.95	8.35		
Rhumbline Advisers Russell 2000 Value	140,948,493	2.21	12.53 (3)	9.07 (15)	7.93 (26)	13.67 (56)			8.70 (57)	Jan-21	
Russell 2000 Value Index			12.60 (3)	9.04 (15)	7.88 (26)	13.56 (56)			8.63 (58)		
Over/Under			-0.08	0.02	0.05	0.11			0.07		
eV US Small-Mid Cap Value Equity Median			6.21	4.75	5.80	13.99			9.25		
Informed Momentum Company	116,696,663	1.83	16.88 (4)	5.56 (57)	11.16 (34)	13.66 (50)	5.45 (71)	9.60 (78)	9.60 (78)	Oct-15	
Russell 2000 Growth Index			12.19 (19)	11.65 (22)	13.56 (25)	16.68 (30)	8.41 (42)	9.90 (71)	9.90 (71)		
Over/Under			4.69	-6.10	-2.39	-3.02	-2.96	-0.30	-0.30		
eV US Small Cap Growth Equity Median			7.66	6.50	6.77	13.62	7.72	10.83	10.83		
Principal Global Investors	434,923,795	6.83	0.16 (89)	6.15 (61)	6.05 (59)	19.60 (23)	12.43 (43)	13.86 (8)	12.94 (7)	Aug-14	
Russell Midcap Index			5.33 (34)	10.42 (28)	11.11 (34)	17.69 (37)	12.66 (40)	11.39 (41)	10.25 (45)		
Over/Under			-5.17	-4.27	-5.06	1.91	-0.22	2.48	2.70		
eV US Mid Cap Equity Median			3.94	7.79	7.53	15.87	11.52	10.85	9.86		
RhumbLine Advisers S&P 500	4,586,571,007	72.04	8.12 (21)	14.81 (29)	17.61 (28)	24.85 (30)	16.50 (23)	15.25 (23)	9.88 (8)	Sep-00	
S&P 500 Index			8.12 (21)	14.83 (29)	17.60 (28)	24.94 (30)	16.47 (24)	15.30 (22)	8.09 (59)		
Over/Under			-0.01	-0.02	0.02	-0.08	0.03	-0.06	1.79		
eV US Large Cap Equity Median			6.12	12.76	13.30	21.24	14.53	13.16	8.30		

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



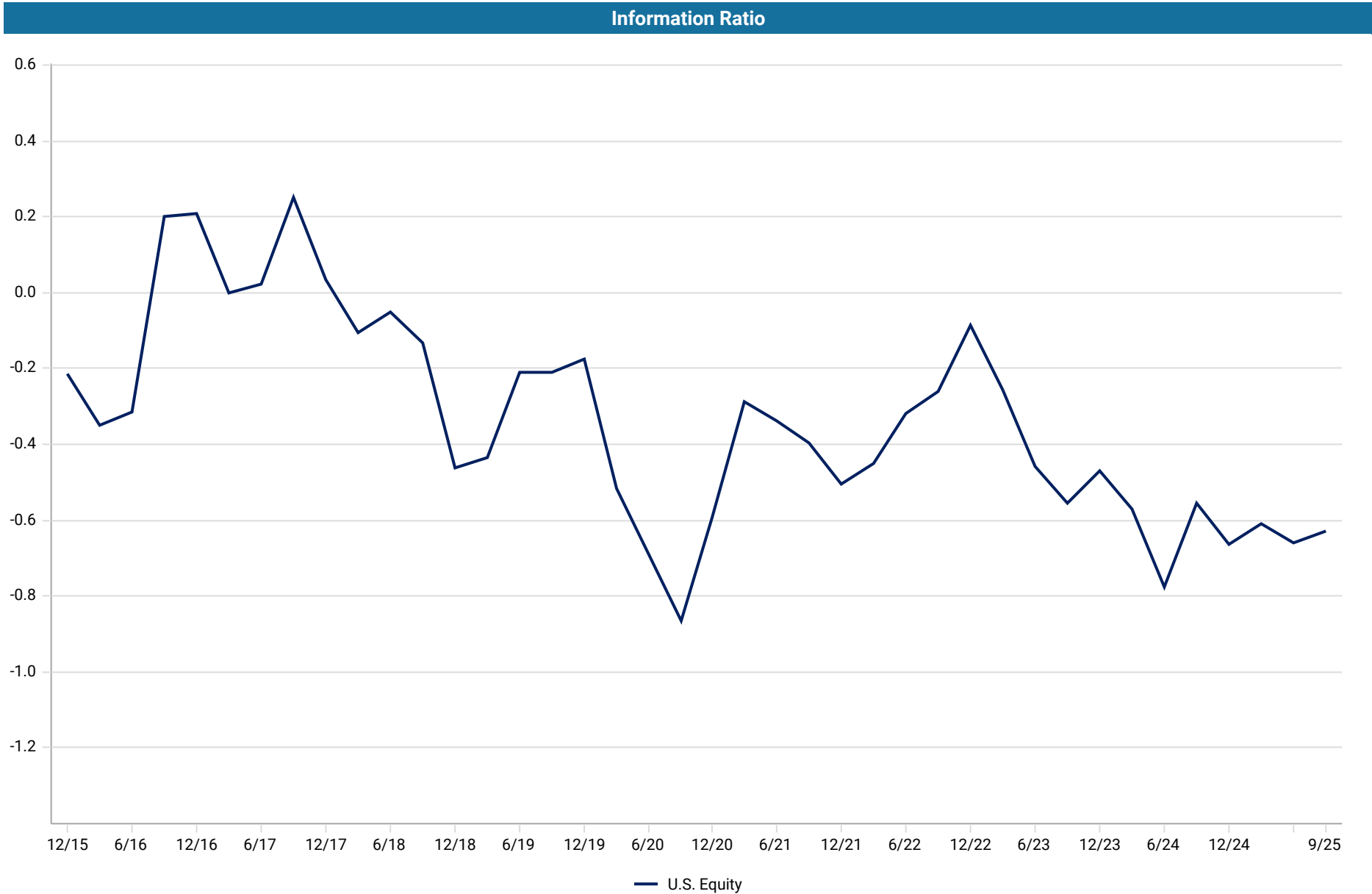
U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	286,265,741	4.50	5.01 (78)	1.43 (78)	-3.32 (93)	11.80 (75)	11.04 (63)		11.04 (63)	Oct-20
<i>Russell 2000 Index</i>			12.39 (15)	10.39 (23)	10.76 (25)	15.21 (41)	11.56 (60)		11.56 (60)	
Over/Under			-7.39	-8.96	-14.08	-3.41	-0.52		-0.52	
<i>eV US Small Cap Equity Median</i>			7.82	5.74	5.71	14.33	12.79		12.80	
Granahan Investment Management	178,017,111	2.80	-0.52 (93)	13.98 (15)	24.76 (5)	18.71 (18)	8.13 (47)		8.13 (48)	Oct-20
<i>Russell 2000 Growth Index</i>			12.19 (19)	11.65 (22)	13.56 (25)	16.68 (30)	8.41 (42)		8.41 (42)	
Over/Under			-12.71	2.32	11.21	2.02	-0.28		-0.28	
<i>eV US Small Cap Growth Equity Median</i>			7.66	6.50	6.77	13.62	7.72		7.76	
Segall, Bryant & Hamill	146,667,223	2.30	11.47 (17)	8.40 (24)	9.09 (22)	15.33 (41)	11.98 (83)		11.98 (83)	Oct-20
<i>Russell 2000 Value Index</i>			12.60 (12)	9.04 (21)	7.88 (29)	13.56 (58)	14.59 (56)		14.59 (56)	
Over/Under			-1.14	-0.65	1.21	1.77	-2.61		-2.61	
<i>eV US Small Cap Value Equity Median</i>			8.08	5.07	4.89	14.64	14.96		14.96	

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



U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	*	*	*	*	✓	✓	*	✓	✓	1,451.7	Performance compliant with LACERS' Manager Monitoring Policy
Informed Momentum Company	Sep-15	Small Cap Growth	✓	✓	*	✓	*	=	*	*	*	508.6	Placed on Watch as of 5/28/24 due to performance.
Copeland	Oct-20	Small Cap Core	*	*	*	*	*	*	*	*	*	1,290.4	Placed on Watch as of 3/19/25 due to performance.
Granahan	Oct-20	Small Cap Growth	*	*	✓	✓	✓	✓	*	✓	*	980.3	Performance compliant with LACERS' Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	*	✓	✓	✓	✓	✓	*	*	*	767.6	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	✓	5.7	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	*	✓	✓	✓	*	✓	✓	✓	✓✓	160.1	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	*	✓	✓	✓	✓	✓	✓	*	*	17.7	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, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



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



NON-U.S. EQUITY MANAGER PERFORMANCE

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	6,360,519,402	100.00	5.63	24.65	15.32	19.91	10.36	8.93	5.97	Nov-94
<i>MSCI AC World ex USA (Net)</i>			<u>6.89</u>	<u>26.02</u>	<u>16.45</u>	<u>20.67</u>	<u>10.26</u>	<u>8.23</u>	-	
Over/Under			-1.26	-1.37	-1.12	-0.76	0.10	0.70	-	
Developed ex-U.S.	4,240,544,279	66.67	4.68	26.00	16.22	20.85	10.94	8.96	8.81	Jul-12
<i>MSCI EAFE (Net)</i>			<u>4.77</u>	<u>25.14</u>	<u>14.99</u>	<u>21.70</u>	<u>11.15</u>	<u>8.17</u>	<u>7.97</u>	
Over/Under			-0.09	0.86	1.23	-0.85	-0.22	0.79	0.83	
Barrow Hanley	701,767,326	11.03	5.34	30.43	18.01	21.83	16.06	9.64	7.30	Dec-13
<i>MSCI EAFE Value Index (Net)</i>			<u>7.39</u>	<u>31.92</u>	<u>22.53</u>	<u>25.66</u>	<u>15.66</u>	<u>8.16</u>	<u>5.71</u>	
Over/Under			-2.05	-1.50	-4.52	-3.83	0.40	1.48	1.58	
Lazard Asset Management	565,486,872	8.89	4.53	25.47	16.29	19.29	9.28	7.68	6.34	Dec-13
<i>MSCI EAFE (Net)</i>			<u>4.77</u>	<u>25.14</u>	<u>14.99</u>	<u>21.70</u>	<u>11.15</u>	<u>8.17</u>	<u>6.05</u>	
Over/Under			-0.24	0.33	1.30	-2.41	-1.87	-0.49	0.29	
MFS Institutional Advisors	721,910,734	11.35	1.10	16.62	6.78	18.90	9.32	10.41	8.26	Nov-13
<i>MSCI World ex USA Growth NR USD</i>			<u>2.84</u>	<u>19.32</u>	<u>9.41</u>	<u>18.08</u>	<u>6.96</u>	<u>8.02</u>	<u>6.26</u>	
Over/Under			-1.74	-2.70	-2.62	0.82	2.36	2.39	2.00	
Oberweis Asset Mgmt	463,717,510	7.29	5.24	32.47	24.85	20.37	4.70	9.34	8.54	Feb-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>6.20</u>	<u>28.39</u>	<u>17.65</u>	<u>19.65</u>	<u>8.47</u>	<u>7.92</u>	<u>6.66</u>	
Over/Under			-0.96	4.08	7.20	0.72	-3.76	1.43	1.88	
SSgA World ex US IMI	1,405,484,153	22.10	5.71	26.30	16.95	21.78	11.86	8.91	5.67	Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>5.60</u>	<u>25.94</u>	<u>16.51</u>	<u>21.39</u>	<u>11.25</u>	<u>8.39</u>	<u>5.66</u>	
Over/Under			0.11	0.36	0.44	0.40	0.61	0.52	0.01	
State Street EAFE SC	382,177,683	6.01	6.24	28.58	17.89	19.78	-	-	5.56	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>6.20</u>	<u>28.39</u>	<u>17.65</u>	<u>19.65</u>	-	-	<u>5.34</u>	
Over/Under			0.04	0.19	0.24	0.13	-	-	0.22	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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



NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	2,119,975,123	33.33	7.59	21.08	12.81	17.41	8.54	8.74	5.69	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	<u>7.02</u>	<u>7.99</u>	<u>5.27</u>	
Over/Under			-3.05	-6.46	-4.51	-0.80	1.52	0.75	0.42	
Axiom Emerging Markets	403,022,071	6.34	9.09	22.56	22.26	17.54	4.39	8.45	5.90	May-14
<i>Axiom Custom Blended BM</i>			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	<u>7.02</u>	<u>9.89</u>	<u>7.19</u>	
Over/Under			-1.55	-4.98	4.94	-0.67	-2.63	-1.44	-1.30	
<i>MSCI Emerging Markets (Net)</i>			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	<u>7.02</u>	<u>7.99</u>	<u>5.20</u>	
Over/Under			-1.55	-4.98	4.94	-0.67	-2.63	0.46	0.69	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>12.34</u>	<u>30.00</u>	<u>21.01</u>	<u>18.50</u>	<u>4.31</u>	<u>8.69</u>	<u>6.17</u>	
Over/Under			-3.25	-7.44	1.25	-0.96	0.08	-0.24	-0.28	
DFA Emerging Markets	711,873,336	11.19	8.48	23.69	13.42	19.84	13.89	9.71	5.32	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>8.74</u>	<u>24.79</u>	<u>13.30</u>	<u>17.81</u>	<u>9.90</u>	<u>7.14</u>	<u>3.37</u>	
Over/Under			-0.25	-1.10	0.12	2.03	3.98	2.57	1.95	
State Street Emerging Markets	669,853,050	10.53	10.94	28.03	18.23	18.22	-	-	3.29	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	-	-	<u>3.41</u>	
Over/Under			0.29	0.49	0.91	0.01	-	-	-0.12	
Wasatch Global Investors	334,988,458	5.27	-1.65	3.77	-5.45	11.62	-	-	2.40	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>5.36</u>	<u>16.67</u>	<u>8.28</u>	<u>17.91</u>	-	-	<u>8.52</u>	
Over/Under			-7.01	-12.91	-13.73	-6.29	-	-	-6.12	
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.



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	6,360,519,402	100.00	5.53 (48)	24.29 (55)	14.83 (62)	19.48 (65)	9.97 (54)	8.54 (52)	6.71 (50)	Jun-01
MSCI AC World ex USA (Net)			<u>6.89</u> (31)	<u>26.02</u> (44)	<u>16.45</u> (52)	<u>20.67</u> (51)	<u>10.26</u> (50)	<u>8.23</u> (64)	<u>6.17</u> (75)	
Over/Under			-1.36	-1.73	-1.62	-1.19	-0.29	0.32	0.54	
eV All ACWI ex-US Equity Median			5.36	24.99	16.62	20.78	10.23	8.68	6.65	
Developed ex-U.S.	4,240,544,279	66.67	4.61	25.74	15.90	20.54	10.65	8.64	8.51	Jul-12
MSCI EAFE (Net)			<u>4.77</u>	<u>25.14</u>	<u>14.99</u>	<u>21.70</u>	<u>11.15</u>	<u>8.17</u>	<u>7.97</u>	
Over/Under			-0.16	0.60	0.92	-1.17	-0.50	0.47	0.54	
Barrow Hanley	701,767,326	11.03	5.23 (56)	30.01 (43)	17.50 (56)	21.30 (66)	15.55 (31)	9.12 (21)	6.79 (23)	Dec-13
MSCI EAFE Value Index (Net)			<u>7.39</u> (24)	<u>31.92</u> (31)	<u>22.53</u> (30)	<u>25.66</u> (25)	<u>15.66</u> (30)	<u>8.16</u> (46)	<u>5.71</u> (60)	
Over/Under			-2.16	-1.91	-5.03	-4.36	-0.11	0.97	1.08	
eV EAFE Value Equity Median			5.82	28.22	18.04	23.68	13.76	8.08	6.21	
Lazard Asset Management	565,486,872	8.89	4.40 (60)	25.03 (61)	15.74 (56)	18.75 (75)	8.78 (74)	7.15 (82)	5.82 (74)	Dec-13
MSCI EAFE (Net)			<u>4.77</u> (52)	<u>25.14</u> (59)	<u>14.99</u> (63)	<u>21.70</u> (49)	<u>11.15</u> (53)	<u>8.17</u> (55)	<u>6.05</u> (65)	
Over/Under			-0.37	-0.11	0.75	-2.95	-2.38	-1.02	-0.23	
eV All EAFE Equity Median			4.78	26.17	16.74	21.56	11.24	8.29	6.36	
MFS Institutional Advisors	721,910,734	11.35	1.01 (51)	16.30 (55)	6.39 (59)	18.46 (41)	8.91 (32)	9.94 (17)	7.80 (18)	Nov-13
MSCI World ex USA Growth NR USD			<u>2.84</u> (44)	<u>19.32</u> (48)	<u>9.41</u> (52)	<u>18.08</u> (43)	<u>6.96</u> (41)	<u>8.02</u> (33)	<u>6.26</u> (47)	
Over/Under			-1.84	-3.01	-3.02	0.38	1.95	1.92	1.54	
eV EAFE All Cap Growth Median			1.02	18.97	10.14	16.94	3.71	7.92	6.09	
Oberweis Asset Mgmt	463,717,510	7.29	5.05 (55)	31.77 (37)	23.95 (28)	19.48 (51)	3.90 (89)	8.48 (47)	7.67 (37)	Feb-14
MSCI EAFE Small Cap (Net)			<u>6.20</u> (46)	<u>28.39</u> (56)	<u>17.65</u> (63)	<u>19.65</u> (51)	<u>8.47</u> (58)	<u>7.92</u> (57)	<u>6.66</u> (62)	
Over/Under			-1.15	3.38	6.30	-0.17	-4.57	0.56	1.01	
eV EAFE Small Cap Equity Median			5.68	29.57	19.49	20.36	9.72	8.25	7.16	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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



NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,405,484,153	22.10	5.70 (38)	26.28 (52)	16.93 (54)	21.75 (50)	11.84 (38)	8.88 (32)	5.64 (82)	Jul-98
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>5.60</u> (40)	<u>25.94</u> (53)	<u>16.51</u> (54)	<u>21.39</u> (56)	<u>11.25</u> (47)	<u>8.39</u> (51)	<u>5.66</u> (81)	
Over/Under			0.10	0.34	0.41	0.37	0.58	0.49	-0.02	
<i>eV EAFE Core Equity Median</i>			4.78	26.46	17.41	21.63	10.89	8.40	6.17	
State Street EAFE SC	382,177,683	6.01	6.23 (46)	28.54 (55)	17.85 (62)	19.73 (51)	-	-	5.52 (57)	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>6.20</u> (46)	<u>28.39</u> (56)	<u>17.65</u> (63)	<u>19.65</u> (51)	-	-	<u>5.34</u> (59)	
Over/Under			0.03	0.15	0.19	0.08	-	-	0.18	
<i>eV EAFE Small Cap Equity Median</i>			5.68	29.57	19.49	20.36	-	-	6.45	
Emerging Markets	2,119,975,123	33.33	7.43	20.47	11.93	16.71	7.93	8.15	5.08	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>10.64</u>	<u>27.53</u>	<u>17.32</u>	<u>18.21</u>	<u>7.02</u>	<u>7.99</u>	<u>5.27</u>	
Over/Under			-3.21	-7.06	-5.40	-1.50	0.91	0.17	-0.20	
Axiom Emerging Markets	403,022,071	6.34	8.81 (64)	21.54 (77)	20.76 (29)	16.39 (77)	3.46 (90)	7.60 (72)	5.10 (76)	May-14
<i>Axiom Custom Blended BM</i>			<u>10.64</u> (40)	<u>27.53</u> (43)	<u>17.32</u> (52)	<u>18.21</u> (57)	<u>7.02</u> (61)	<u>9.89</u> (20)	<u>7.19</u> (13)	
Over/Under			-1.83	-5.99	3.43	-1.82	-3.56	-2.29	-2.10	
<i>eV Emg Mkts Equity Median</i>			9.94	26.31	17.49	18.85	8.11	8.40	5.79	
<i>MSCI Emerging Markets (Net)</i>			<u>10.64</u> (40)	<u>27.53</u> (43)	<u>17.32</u> (52)	<u>18.21</u> (57)	<u>7.02</u> (61)	<u>7.99</u> (63)	<u>5.20</u> (73)	
Over/Under			-1.83	-5.99	3.43	-1.82	-3.56	-0.39	-0.11	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>12.34</u> (21)	<u>30.00</u> (26)	<u>21.01</u> (28)	<u>18.50</u> (54)	<u>4.31</u> (86)	<u>8.69</u> (44)	<u>6.17</u> (36)	
Over/Under			-3.53	-8.46	-0.26	-2.10	-0.85	-1.09	-1.08	
DFA Emerging Markets	711,873,336	11.19	8.36 (67)	23.26 (68)	12.89 (78)	19.29 (45)	13.38 (15)	9.20 (28)	4.82 (66)	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>8.74</u> (64)	<u>24.79</u> (60)	<u>13.30</u> (76)	<u>17.81</u> (62)	<u>9.90</u> (35)	<u>7.14</u> (80)	<u>3.37</u> (92)	
Over/Under			-0.38	-1.54	-0.42	1.48	3.47	2.06	1.45	
<i>eV Emg Mkts Equity Median</i>			9.94	26.31	17.49	18.85	8.11	8.40	5.21	
State Street Emerging Markets	669,853,050	10.53	10.93 (34)	27.99 (39)	18.18 (44)	18.17 (57)	-	-	3.25 (62)	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>10.64</u> (40)	<u>27.53</u> (43)	<u>17.32</u> (52)	<u>18.21</u> (57)	-	-	<u>3.41</u> (61)	
Over/Under			0.28	0.46	0.86	-0.04	-	-	-0.16	
<i>eV Emg Mkts Equity Median</i>			9.94	26.31	17.49	18.85	-	-	4.46	

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

eA = eVestment

Refer to appendix for blended benchmark definitions.

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



NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	334,988,458	5.27	-2.02 (98)	2.45 (100)	-7.52 (100)	9.99 (99)	-	-	1.09 (98)	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>5.36</u> (41)	<u>16.67</u> (65)	<u>8.28</u> (69)	<u>17.91</u> (67)	-	-	<u>8.52</u> (62)	
Over/Under			-7.38	-14.23	-15.81	-7.91	-	-	-7.44	
<i>eV Emg Mkts Small Cap Equity Median</i>			4.90	18.43	11.29	20.02	-	-	9.86	
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

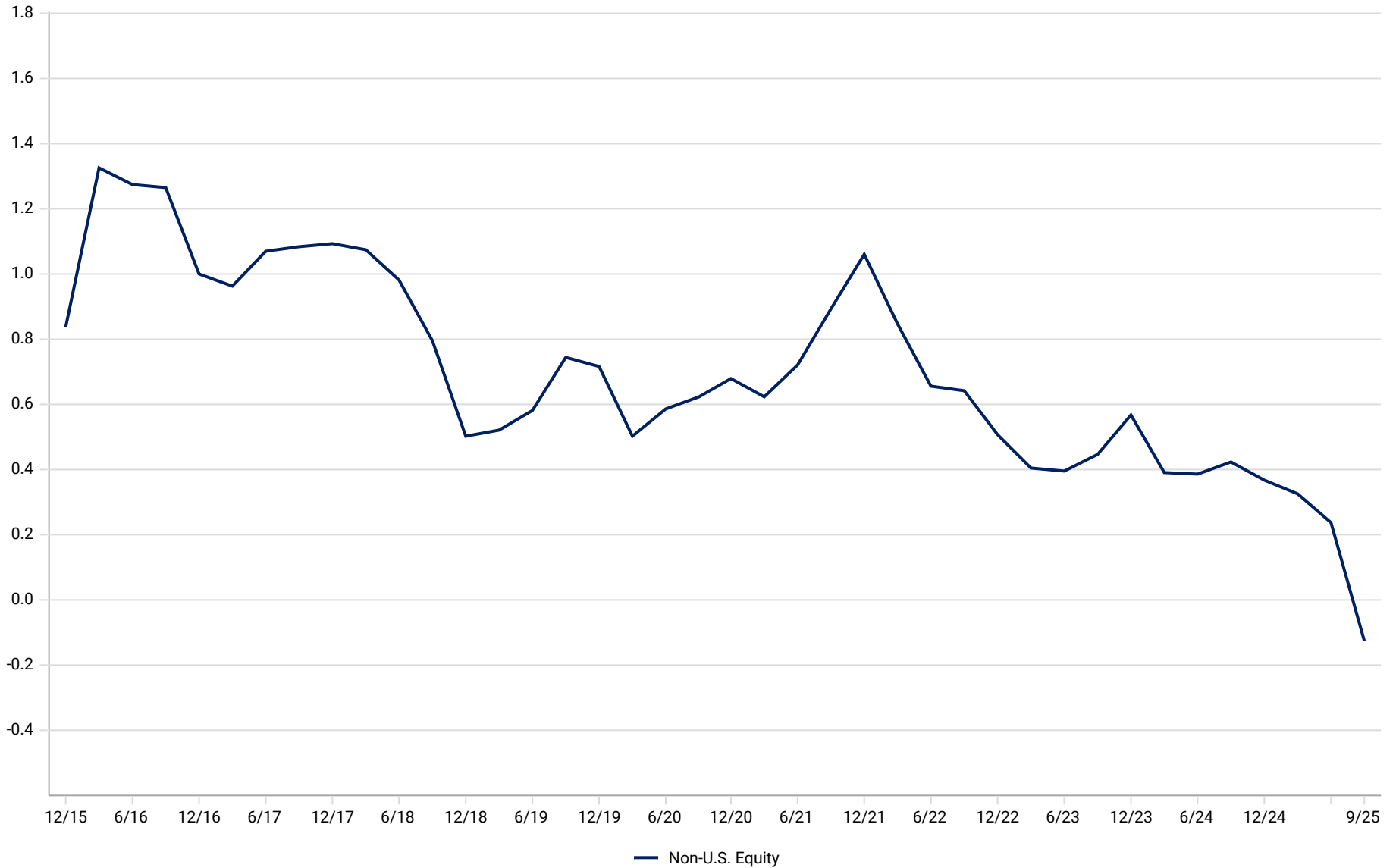
Refer to appendix for blended benchmark definitions.

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



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

Information Ratio



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe			
SSgA (Passive)	Dec-20	Emerging Markets	✓	✓	✓	✓	*	*	N/A	N/A	*	228.6	Performance compliant with LACERS' Manager Monitoring Policy
Axiom International	Mar-14	Emerging Markets	*	*	✓	✓	*	*	*	*	*	4,149.0	Placed on Watch as of 4/4/23 due to performance
DFA Emerging Markets	Jul-14	Emerging Markets	*	*	*	*	✓	✓	✓	✓	✓	2,987.8	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	*	*	*	*	*	*	N/A	N/A	*	7,457.1	Placed on Watch as of 6/5/25 due to performance.
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	*	*	✓	✓	*	*	*	*	✓	2,681.6	Placed on watch November 2025 due to performance.
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	*	*	*	*	*	*	*	✓	✓	2,525.2	Performance compliant with LACERS' Manager Monitoring Policy
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	*	*	✓	*	*	*	*	*	*	2,689.4	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	*	*	*	*	✓	✓	✓	✓	✓	2,396.9	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	✓	✓	*	✓	*	N/A	N/A	✓	122.2	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	*	✓	=	✓	✓	*	393.5	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, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





CORE FIXED INCOME MANAGER PERFORMANCE

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,366,131,367	100.00	2.14	6.44	3.13	5.27	0.03	2.35	2.55	Jul-12
Core Fixed Income Blend			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>1.97</u>	
Over/Under			0.11	0.31	0.24	0.34	0.48	0.51	0.59	
Loomis Sayles & Co. Core Fixed Income	692,694,720	20.58	2.05	6.18	3.16	5.09	0.00	2.77	7.98	Jul-80
Loomis Custom Benchmark			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>6.63</u>	
Over/Under			0.02	0.05	0.27	0.17	0.45	0.93	1.35	
SSgA U.S. Aggregate Bond	704,366,871	20.93	2.04	6.15	2.92	4.97	-0.42	1.87	1.98	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>1.95</u>	
Over/Under			0.01	0.02	0.04	0.04	0.03	0.03	0.03	
Baird Advisors Core Fixed Income	653,071,992	19.40	2.14	6.50	3.42	5.84	-	-	0.24	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	-	-	<u>-0.30</u>	
Over/Under			0.11	0.37	0.54	0.91	-	-	0.54	
Garcia Hamilton & Associates	378,613,569	11.25	2.28	7.12	2.37	4.85	-	-	0.05	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	-	-	<u>-0.30</u>	
Over/Under			0.25	0.99	-0.52	-0.08	-	-	0.35	
JP Morgan Investment Management	448,324,043	13.32	2.09	6.50	3.43	5.47	-	-	0.34	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	-	-	<u>-0.30</u>	
Over/Under			0.06	0.36	0.55	0.54	-	-	0.65	
Income Research & Management	489,036,420	14.53	2.19	6.34	3.28	5.47	-	-	0.11	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	-	-	<u>-0.30</u>	
Over/Under			0.16	0.21	0.40	0.54	-	-	0.42	

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

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

Refer to appendix for blended benchmark definitions.



CORE FIXED INCOME (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,366,131,367	100.00	2.12	6.37	3.03	5.17	-0.07	2.25	2.44	Jul-12
Core Fixed Income Blend			<u>2.03</u>	<u>6.13</u>	<u>2.88</u>	<u>4.93</u>	<u>-0.45</u>	<u>1.84</u>	<u>1.97</u>	
Over/Under			0.09	0.23	0.14	0.24	0.38	0.41	0.48	
Loomis Sayles & Co. Core Fixed Income	692,694,720	20.58	2.02 (67)	6.08 (71)	3.02 (52)	4.96 (76)	-0.13 (48)	2.64 (5)	7.91 (-)	Jul-80
Loomis Custom Benchmark			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	<u>-0.45</u> (83)	<u>1.84</u> (83)	<u>6.63</u> (-)	
Over/Under			-0.01	-0.05	0.14	0.03	0.32	0.80	1.28	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-0.19	2.14	-	
SSgA U.S. Aggregate Bond	704,366,871	20.93	2.03 (66)	6.13 (64)	2.90 (69)	4.95 (76)	-0.44 (83)	1.84 (83)	1.94 (82)	Aug-14
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	<u>-0.45</u> (83)	<u>1.84</u> (83)	<u>1.95</u> (82)	
Over/Under			0.00	0.00	0.01	0.02	0.01	0.00	0.00	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-0.19	2.14	2.17	
Baird Advisors Core Fixed Income	653,071,992	19.40	2.12 (45)	6.42 (29)	3.31 (24)	5.72 (15)	-	-	0.14 (19)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	-	-	<u>-0.30</u> (75)	
Over/Under			0.09	0.29	0.43	0.79	-	-	0.44	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-	-	-0.13	
Garcia Hamilton & Associates	378,613,569	11.25	2.25 (21)	7.02 (3)	2.24 (96)	4.71 (88)	-	-	-0.07 (42)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	-	-	<u>-0.30</u> (75)	
Over/Under			0.22	0.89	-0.64	-0.21	-	-	0.24	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-	-	-0.13	
JP Morgan Investment Management	448,324,043	13.32	2.06 (61)	6.43 (27)	3.33 (24)	5.35 (37)	-	-	0.23 (15)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	-	-	<u>-0.30</u> (75)	
Over/Under			0.03	0.30	0.45	0.43	-	-	0.54	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-	-	-0.13	
Income Research & Management	489,036,420	14.53	2.15 (38)	6.24 (51)	3.15 (38)	5.34 (37)	-	-	0.00 (31)	Jul-21
Blmbg. U.S. Aggregate Index			<u>2.03</u> (66)	<u>6.13</u> (64)	<u>2.88</u> (70)	<u>4.93</u> (78)	-	-	<u>-0.30</u> (75)	
Over/Under			0.12	0.11	0.27	0.41	-	-	0.30	
eV US Core Fixed Inc Median			2.09	6.24	3.04	5.24	-	-	-0.13	

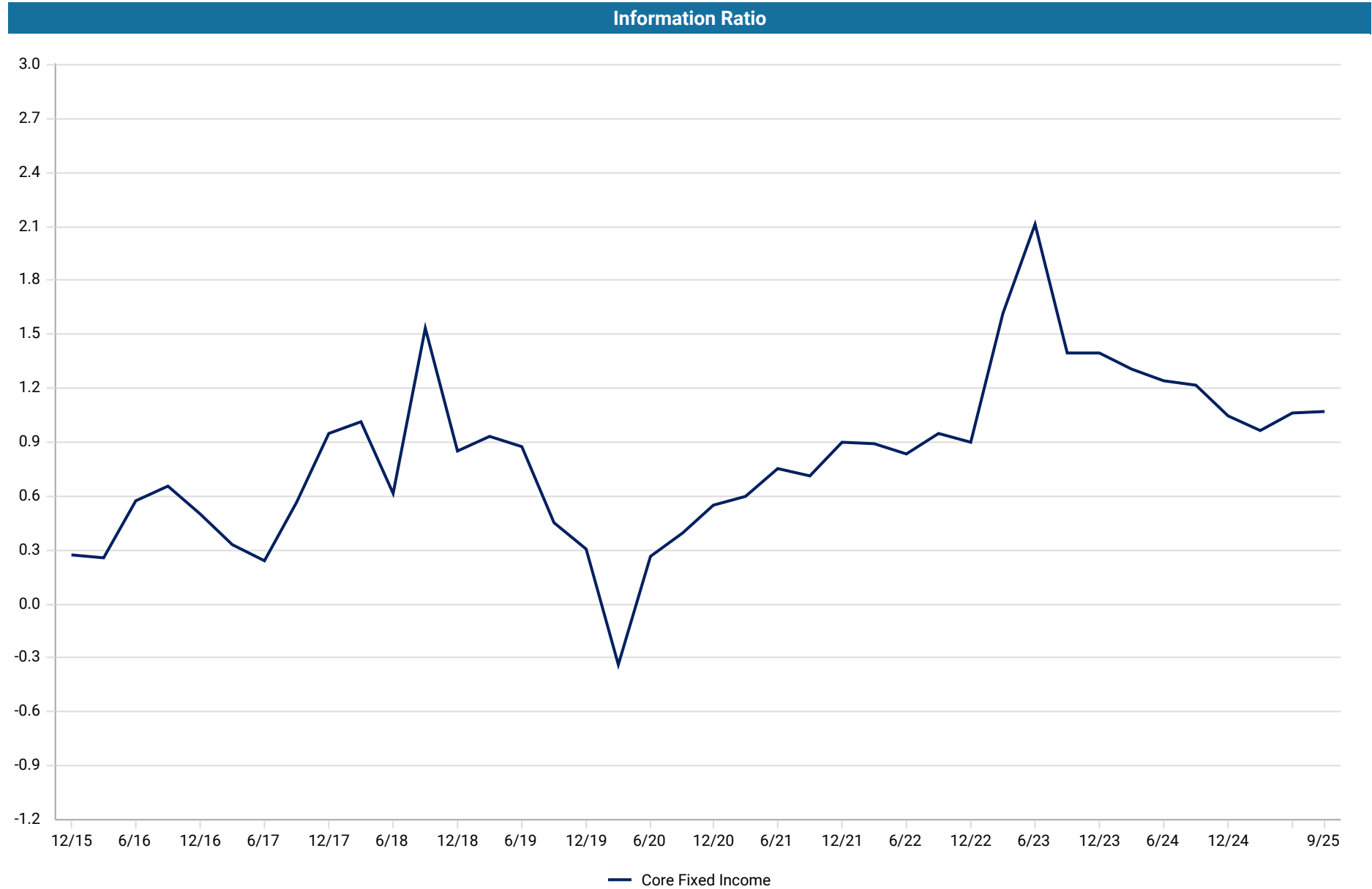
Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

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

Refer to appendix for blended benchmark definitions.



CORE FIXED INCOME 3 YEAR INFORMATION RATIO



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	*	*	✓	*	✓	*	✓	✓	✓✓	855.2	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	695.6	Performance compliant with LACERS' Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✓	✓	*	*	*	*	N/A	N/A	✓	445.3	Placed on watch November 2025 due to performance.
IR&M	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	580	Performance compliant with LACERS' Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	*	✓	✓	✓	✓	N/A	N/A	✓	409.3	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	=	*	✓	*	✓	*	✓	*	=	130.0	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, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





**CREDIT
OPPORTUNITIES
MANAGER
PERFORMANCE**

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (GROSS)

September 30, 2025

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Credit Opportunities	2,114,878,289		3.26	9.53	8.46	11.43	4.72	5.47	5.02	Jul-13
<i>Credit Opportunities Blend</i>			2.94	8.47	7.79	10.99	4.29	5.43	5.03	
Over/Under			0.31	1.06	0.67	0.44	0.43	0.04	0.00	
PGIM Blended	564,802,618		4.27	13.45	8.99	12.68			2.35	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.78	13.04	7.98	11.80			1.11	
Over/Under			0.49	0.40	1.01	0.88			1.23	
Wellington	543,384,748		3.84	12.65	7.38	12.24			1.85	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.78	13.04	7.98	11.80			1.11	
Over/Under			0.06	-0.39	-0.60	0.43			0.73	
Bain Capital Senior Loan Fund, LP	305,737,753		1.57	3.93	6.21	9.60	6.95	5.44	5.19	Jul-15
<i>S&P UBS Leveraged Loan Index</i>			1.68	4.69	7.09	9.71	6.88	5.45	5.18	
Over/Under			-0.12	-0.76	-0.88	-0.12	0.07	0.00	0.00	
Polen Capital	291,420,242		1.97	5.96	7.14	10.85			6.06	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index</i>			2.11	5.95	7.25	10.42			6.29	
Over/Under			-0.14	0.00	-0.11	0.43			-0.22	
Loomis Sayles & Co. High Yield	408,600,574		3.30	8.27	9.30	11.05			5.66	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			2.54	7.22	7.41	11.09			5.53	
Over/Under			0.76	1.05	1.90	-0.04			0.13	
Private Credit	513,848,415		2.42	7.78	10.75	9.10			6.81	Dec-20
<i>Private Credit Blend</i>			2.18	5.16	7.35	9.48			6.88	
Over/Under			0.24	2.62	3.40	-0.38			-0.07	

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

CREDIT OPPORTUNITIES (NET)

September 30, 2025

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	2,114,878,289		3.16	9.27	8.13	11.08	4.40	5.14	4.69	Jul-13
<i>Credit Opportunities Blend</i>			2.94	8.47	7.79	10.99	4.29	5.43	5.03	
Over/Under			0.22	0.81	0.33	0.10	0.11	-0.30	-0.34	
PGIM Blended	564,802,618		4.19 (37)	13.14 (29)	8.61 (36)	12.30 (42)			2.02 (49)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.78 (50)	13.04 (30)	7.98 (48)	11.80 (52)			1.11 (76)	
Over/Under			0.41	0.10	0.63	0.50			0.91	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.72	10.67	7.84	11.87			2.00	
Wellington	543,384,748		3.69 (51)	12.24 (38)	6.85 (73)	11.70 (53)			1.39 (68)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			3.78 (50)	13.04 (30)	7.98 (48)	11.80 (52)			1.11 (76)	
Over/Under			-0.09	-0.81	-1.13	-0.11			0.27	
<i>eV All Emg Mkts Fixed Inc Median</i>			3.72	10.67	7.84	11.87			2.00	
Bain Capital Senior Loan Fund, LP	305,737,753		1.57 (56)	3.93 (74)	6.21 (74)	9.60 (32)	6.95 (22)	5.44 (13)	5.19 (15)	Jul-15
<i>S&P UBS Leveraged Loan Index</i>			1.68 (43)	4.69 (21)	7.09 (38)	9.71 (29)	6.88 (24)	5.45 (13)	5.18 (15)	
Over/Under			-0.12	-0.76	-0.88	-0.12	0.07	0.00	0.00	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			1.62	4.32	6.75	9.35	6.28	4.89	4.65	
Polen Capital	291,420,242		1.84 (77)	5.57 (84)	6.61 (67)	10.31 (50)			5.56 (38)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index</i>			2.11 (64)	5.95 (79)	7.25 (31)	10.42 (46)			6.29 (18)	
Over/Under			-0.27	-0.38	-0.64	-0.11			-0.73	
<i>eV US High Yield Fixed Inc Median</i>			2.28	6.68	6.87	10.30			5.24	
Loomis Sayles & Co. High Yield	408,600,574		3.21 (5)	7.98 (6)	8.92 (3)	10.67 (33)			5.31 (48)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			2.54 (33)	7.22 (24)	7.41 (23)	11.09 (18)			5.53 (38)	
Over/Under			0.67	0.76	1.51	-0.42			-0.23	
<i>eV US High Yield Fixed Inc Median</i>			2.28	6.68	6.87	10.30			5.24	
Private Credit	513,848,415		2.42	7.78	10.75	9.10			6.81	Dec-20
<i>Private Credit Blend</i>			2.18	5.16	7.35	9.48			6.88	
Over/Under			0.24	2.62	3.40	-0.38			-0.07	

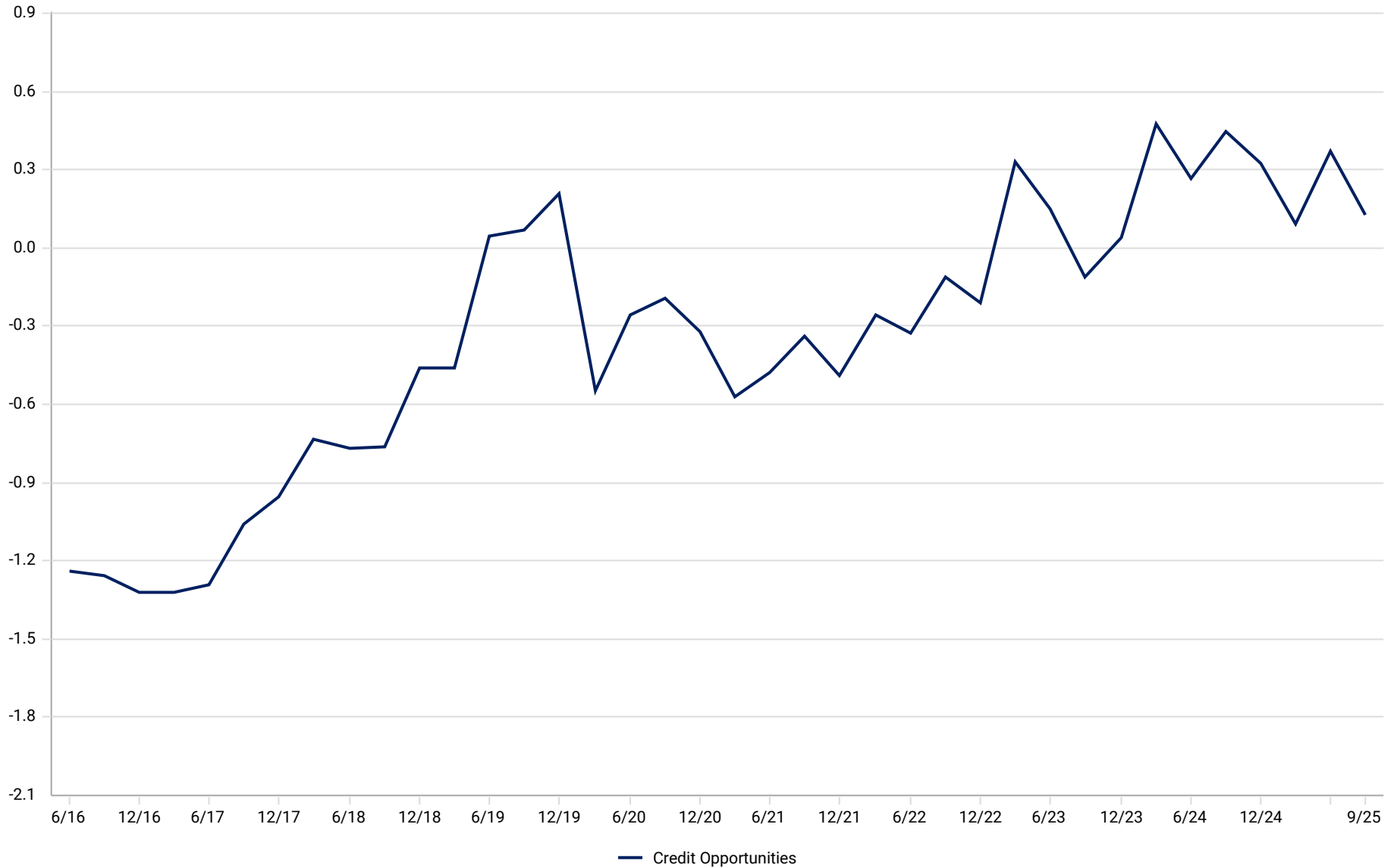
Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

Refer to appendix for blended benchmark definitions.



CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	1,803.5	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	*	*	*	*	*	*	N/A	N/A	✓	2,322.8	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	*	1,336.9	Performance compliant with LACERS' Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	*	*	*	*	*	=	N/A	N/A	*	1,363.0	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, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





REAL ASSETS MANAGER PERFORMANCE

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,911,272,680	100.00	1.21	4.09	1.18	1.34	3.09	4.18	5.62	Dec-94
<i>Real Assets Policy Benchmark</i>			<u>1.64</u>	<u>4.79</u>	<u>3.21</u>	<u>1.32</u>	<u>2.77</u>	<u>4.82</u>	<u>7.04</u>	
Over/Under			-0.42	-0.70	-2.03	0.02	0.32	-0.64	-1.42	
Public Real Assets	1,477,442,025	50.75	2.25	6.22	1.19	6.82	3.94	3.96	3.04	Jul-14
<i>Public Real Assets Blend</i>			<u>2.34</u>	<u>6.15</u>	<u>1.26</u>	<u>6.37</u>	<u>4.77</u>	<u>3.51</u>	<u>1.86</u>	
Over/Under			-0.09	0.08	-0.07	0.45	-0.83	0.45	1.19	
TIPS	880,329,165	30.24	2.21	7.70	4.34	5.13	1.43	3.13	2.50	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>2.10</u>	<u>6.87</u>	<u>3.79</u>	<u>4.88</u>	<u>1.42</u>	<u>3.01</u>	<u>2.42</u>	
Over/Under			0.11	0.83	0.55	0.24	0.01	0.12	0.08	
DFA US TIPS	880,329,165	30.24	2.21	7.70	4.34	5.13	1.43	3.18	2.57	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>2.10</u>	<u>6.87</u>	<u>3.79</u>	<u>4.88</u>	<u>1.42</u>	<u>3.01</u>	<u>2.42</u>	
Over/Under			0.11	0.83	0.55	0.24	0.01	0.17	0.15	
REITS	597,112,860	20.51	2.30	4.12	-3.11	9.78	8.72	8.38	7.48	Apr-15
<i>FTSE NAREIT All Equity REITs</i>			<u>2.67</u>	<u>4.51</u>	<u>-4.00</u>	<u>8.34</u>	<u>6.97</u>	<u>6.79</u>	<u>5.60</u>	
Over/Under			-0.37	-0.39	0.89	1.44	1.75	1.59	1.88	
CenterSquare US Real Estate	597,112,860	20.51	2.30	4.12	-3.11	9.78	8.72	8.38	7.86	May-15
<i>FTSE NAREIT All Equity REITs</i>			<u>2.67</u>	<u>4.51</u>	<u>-4.00</u>	<u>8.34</u>	<u>6.97</u>	<u>6.79</u>	<u>6.16</u>	
Over/Under			-0.37	-0.39	0.89	1.44	1.75	1.59	1.70	
Private Real Estate	1,414,183,810	48.58	0.18	1.97	1.25	-4.28	3.16	4.64	5.95	Nov-94
<i>Real Estate Blend</i>			<u>0.93</u>	<u>3.46</u>	<u>4.87</u>	<u>-4.60</u>	<u>4.30</u>	<u>5.88</u>	<u>8.67</u>	
Over/Under			-0.76	-1.49	-3.62	0.32	-1.14	-1.24	-2.71	
Timber	19,646,846	0.67	-0.21	1.78	1.61	4.50	4.70	3.86	8.18	Oct-99

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

Refer to appendix for blended benchmark definitions.



REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,911,272,680	100.00	1.18	4.01	1.06	1.22	2.97	4.04	4.48	Jun-01
Real Assets Policy Benchmark			<u>1.64</u>	<u>4.79</u>	<u>3.21</u>	<u>1.32</u>	<u>2.77</u>	<u>4.82</u>	<u>5.62</u>	
Over/Under			-0.45	-0.78	-2.15	-0.09	0.19	-0.78	-1.13	
Public Real Assets	1,477,442,025	50.75	2.20	6.08	1.01	6.64	3.77	3.75	2.85	Jul-14
Public Real Assets Blend			<u>2.34</u>	<u>6.15</u>	<u>1.26</u>	<u>6.37</u>	<u>4.77</u>	<u>3.51</u>	<u>1.86</u>	
Over/Under			-0.13	-0.07	-0.25	0.27	-1.00	0.24	1.00	
TIPS	880,329,165	30.24	2.20	7.66	4.29	5.07	1.38	3.08	2.45	Aug-14
Blmbg. U.S. TIPS			<u>2.10</u>	<u>6.87</u>	<u>3.79</u>	<u>4.88</u>	<u>1.42</u>	<u>3.01</u>	<u>2.42</u>	
Over/Under			0.10	0.80	0.50	0.19	-0.04	0.07	0.03	
DFA US TIPS	880,329,165	30.24	2.20 (18)	7.66 (7)	4.29 (38)	5.07 (43)	1.38 (60)	3.12 (38)	2.52 (32)	Aug-14
Blmbg. U.S. TIPS			<u>2.10</u> (28)	<u>6.87</u> (48)	<u>3.79</u> (51)	<u>4.88</u> (56)	<u>1.42</u> (51)	<u>3.01</u> (48)	<u>2.42</u> (48)	
Over/Under			0.10	0.80	0.50	0.19	-0.04	0.12	0.10	
eV US TIPS / Inflation Fixed Inc Median			2.03	6.85	3.80	4.93	1.42	2.99	2.41	
REITS	597,112,860	20.51	2.20	3.83	-3.48	9.37	8.32	7.94	7.05	Apr-15
FTSE NAREIT All Equity REITs			<u>2.67</u>	<u>4.51</u>	<u>-4.00</u>	<u>8.34</u>	<u>6.97</u>	<u>6.79</u>	<u>5.60</u>	
Over/Under			-0.47	-0.69	0.53	1.03	1.35	1.15	1.46	
CenterSquare US Real Estate	597,112,860	20.51	2.20 (63)	3.83 (42)	-3.48 (50)	9.37 (48)	8.32 (44)	7.94 (8)	7.43 (8)	May-15
FTSE NAREIT All Equity REITs			<u>2.67</u> (54)	<u>4.51</u> (33)	<u>-4.00</u> (69)	<u>8.34</u> (66)	<u>6.97</u> (69)	<u>6.79</u> (43)	<u>6.16</u> (46)	
Over/Under			-0.47	-0.69	0.53	1.03	1.35	1.15	1.27	
eV US REIT Median			2.88	3.53	-3.48	9.35	8.08	6.52	6.02	
Private Real Estate	1,414,183,810	48.58	0.16	1.94	1.21	-4.33	3.09	4.56	4.95	Jul-01
Real Estate Blend			<u>0.93</u>	<u>3.46</u>	<u>4.87</u>	<u>-4.60</u>	<u>4.30</u>	<u>5.88</u>	<u>7.83</u>	
Over/Under			-0.77	-1.52	-3.66	0.27	-1.21	-1.32	-2.88	
Timber	19,646,846	0.67	-0.21	1.78	1.61	4.50	4.70	3.86	7.31	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	✓	✓	✓	✓	✓	✓	*	*	✓	389.3	Placed on Watch as of 8/30/24 due to performance; on-watch status extended due to underperformance
CenterSquare	Apr-15	REITS	*	*	✓	=	✓	✓	✓	✓	✓	2,185.8	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, 2025.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





APPENDIX



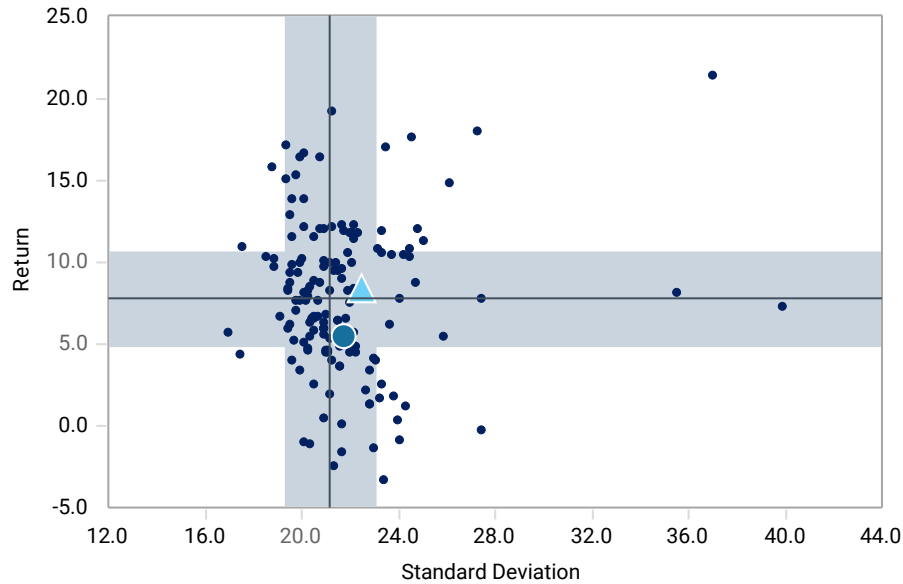
U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

INFORMED MOMENTUM COMPANY

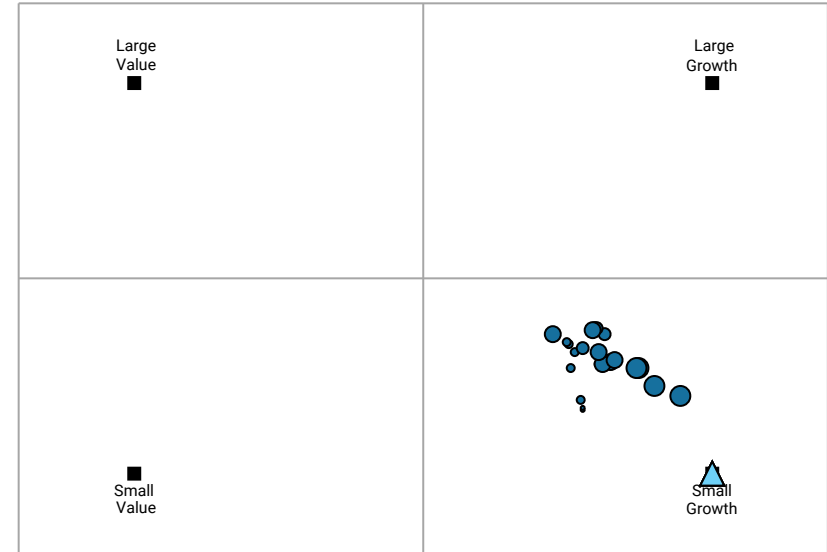
September 30, 2025

5 Years Return vs. Standard Deviation

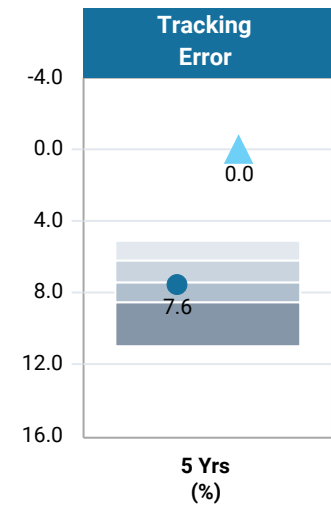
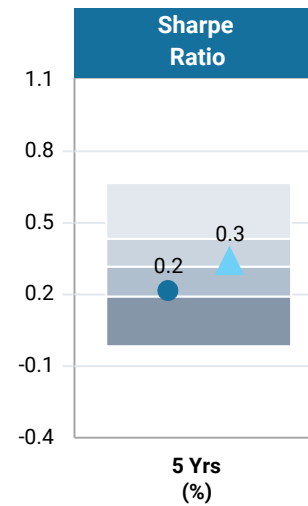
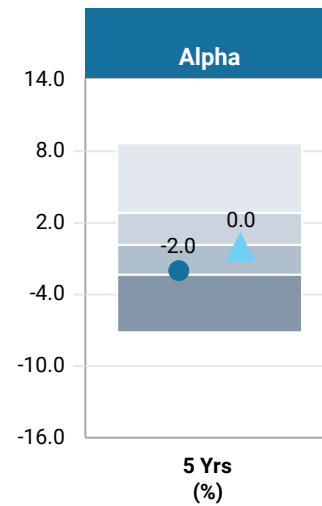
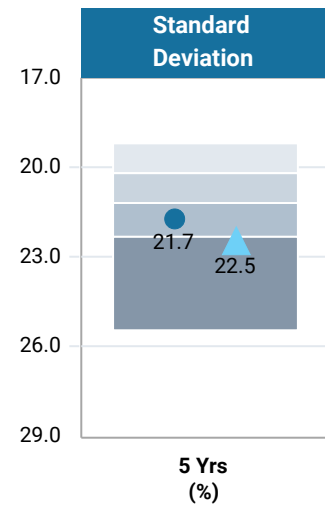
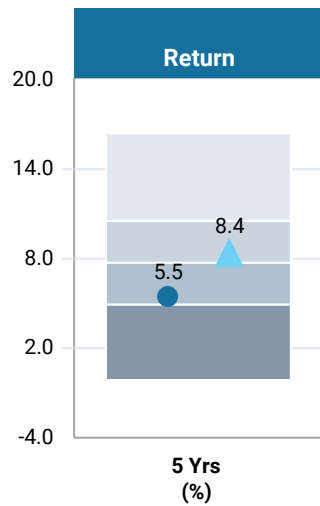


● Informed Momentum Company ▲ Russell 2000 Growth Index

Rolling 3 Years Style Map



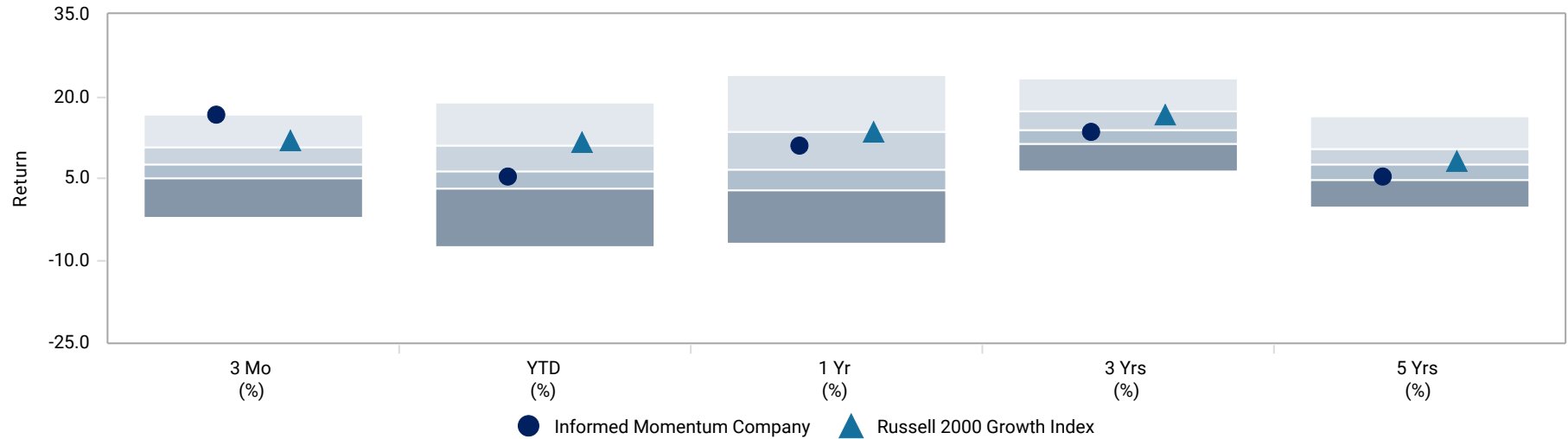
● Informed Momentum Company ▲ Russell 2000 Growth Index



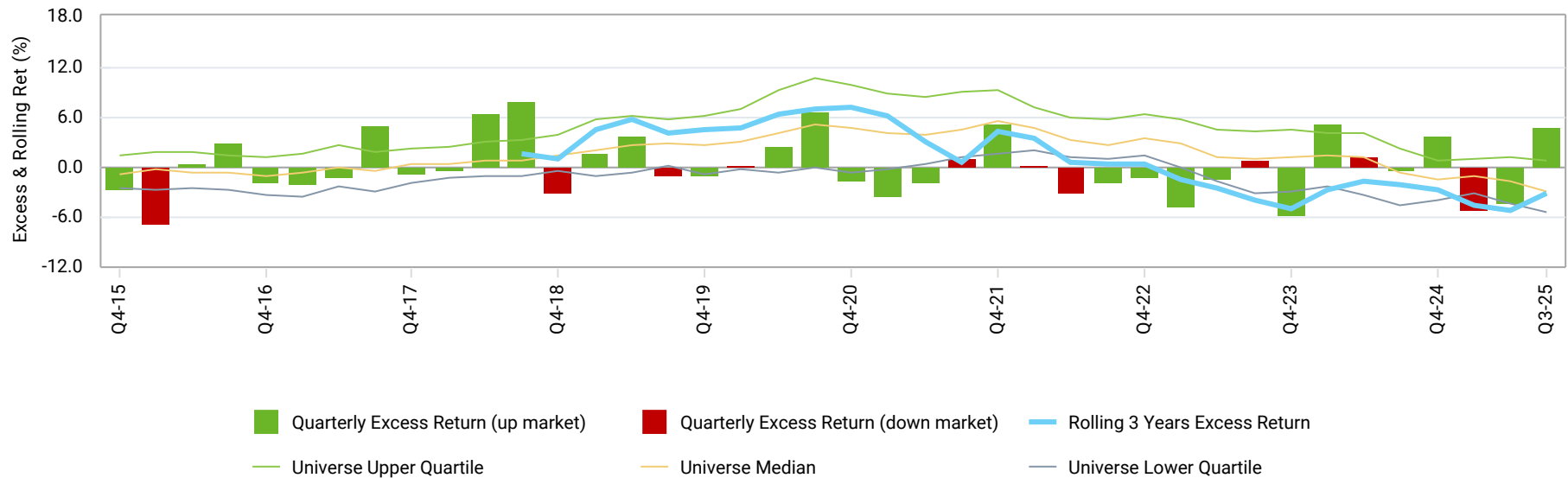
Rebranding as of 2/4/25



eV US Small Cap Growth Equity (net of fees)



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

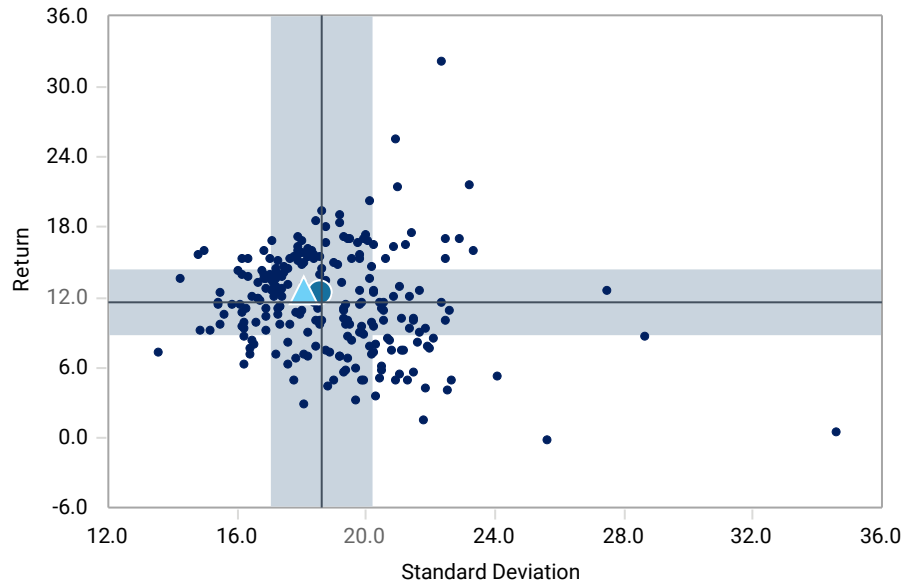


Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

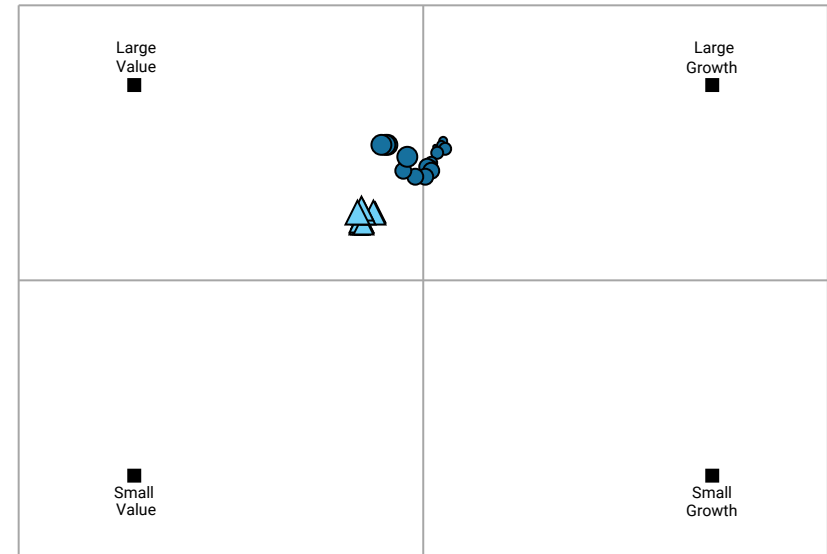
September 30, 2025

5 Years Return vs. Standard Deviation

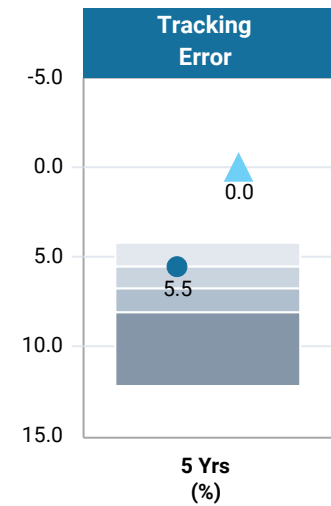
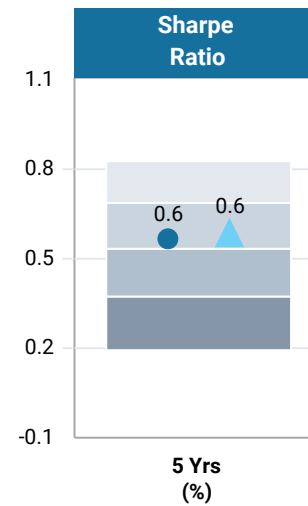
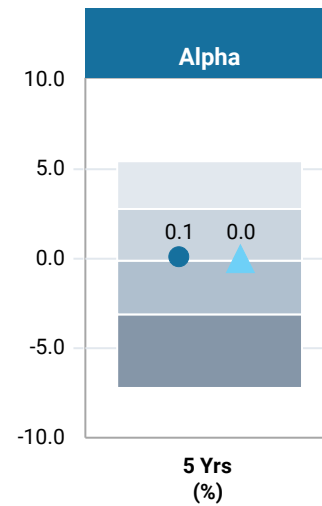
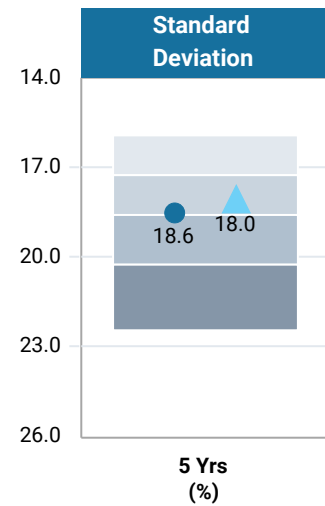
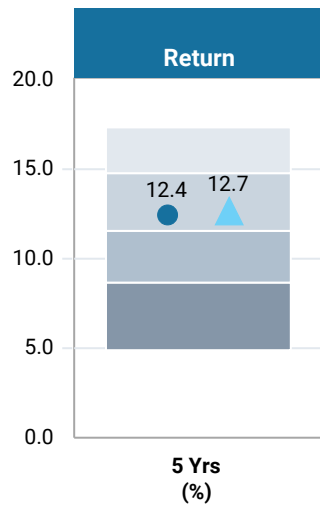


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map

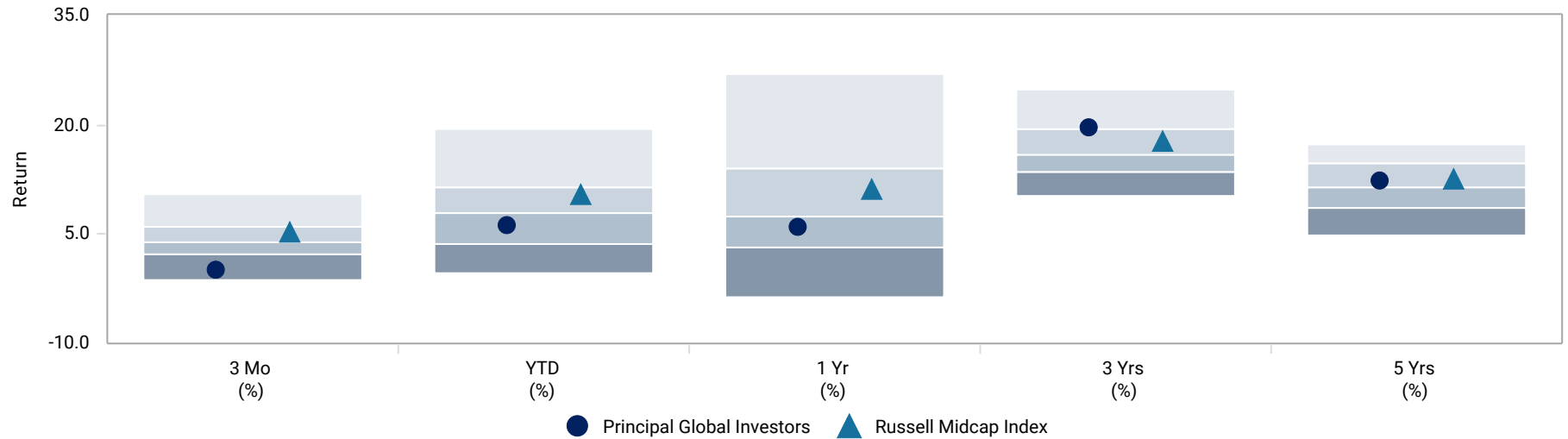


● Principal Global Investors ▲ Russell Midcap Index

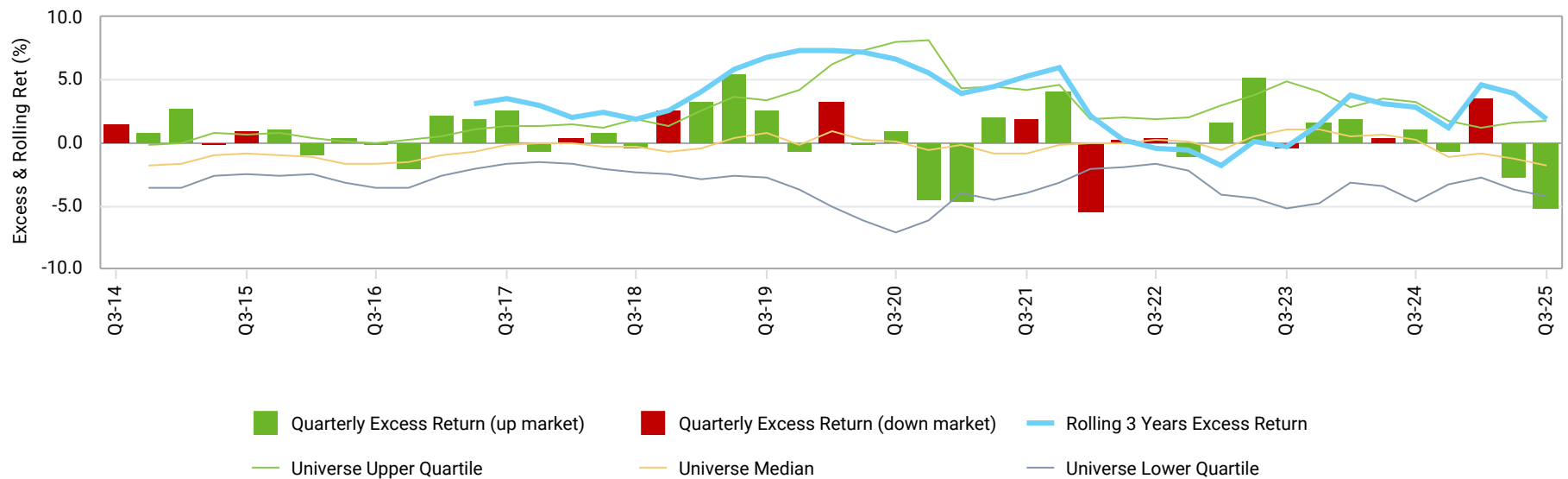


PRINCIPAL GLOBAL INVESTORS

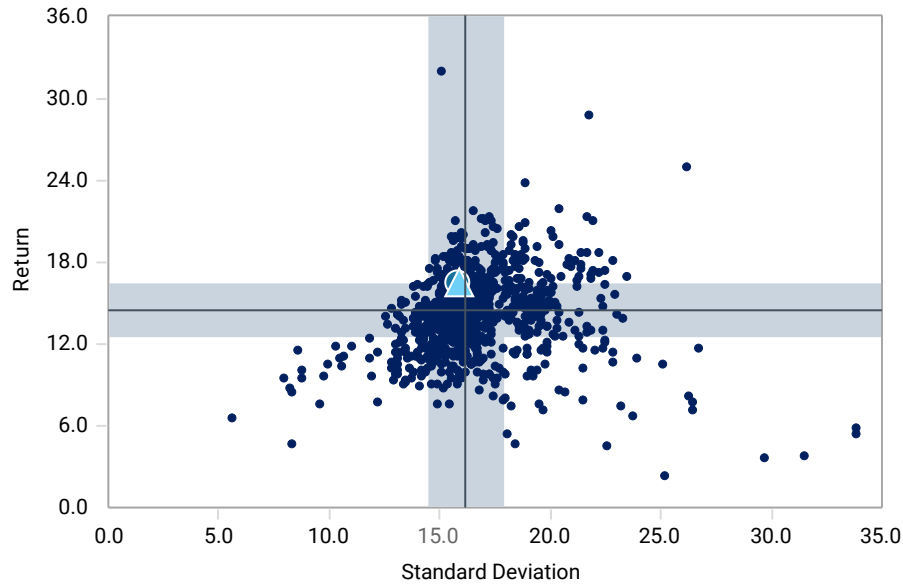
eV US Mid Cap Equity (net of fees)



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



5 Years Return vs. Standard Deviation

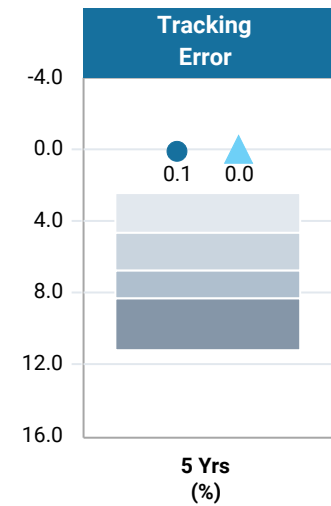
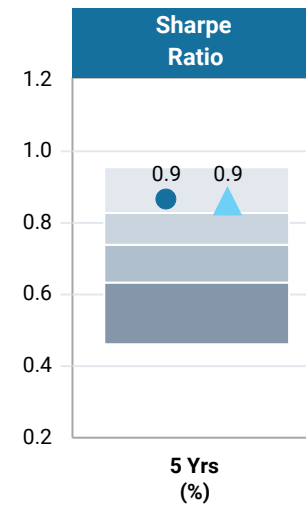
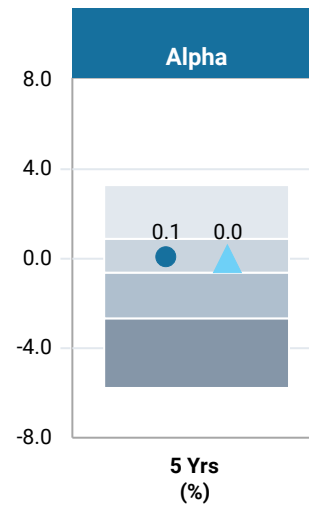
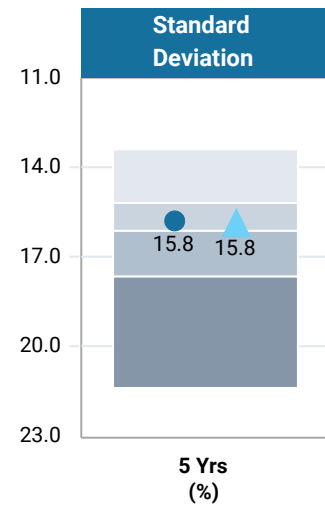
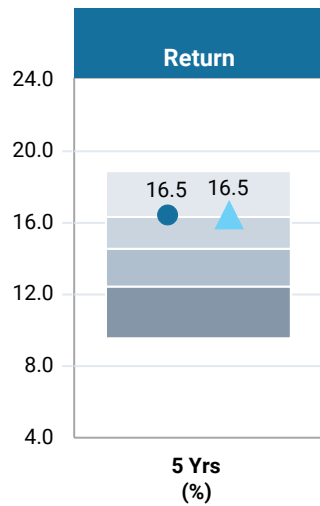


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

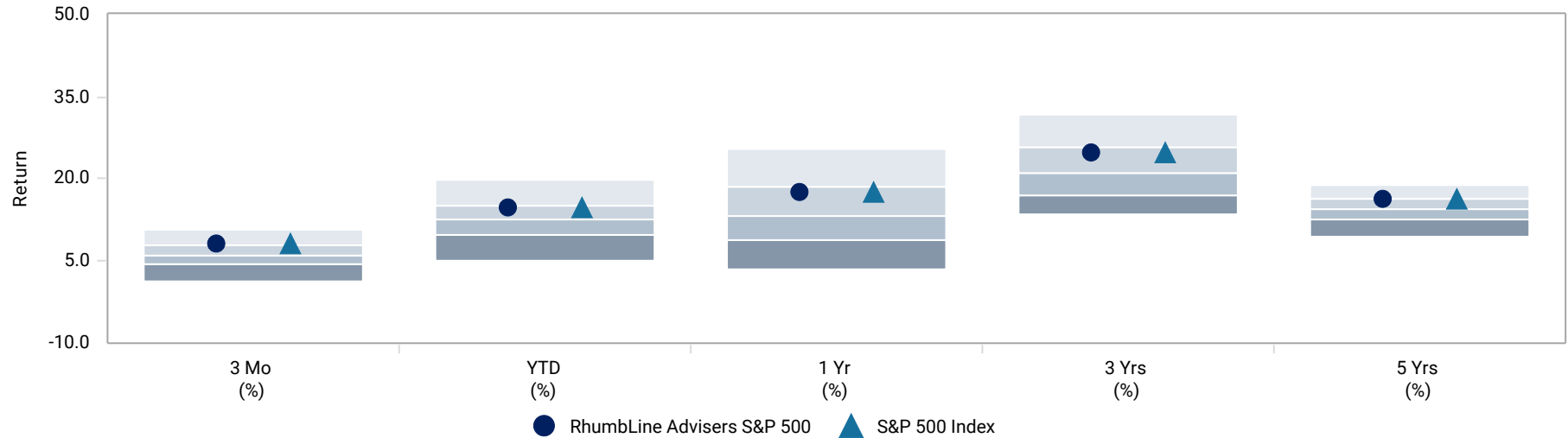
Rolling 5 Years Style Map



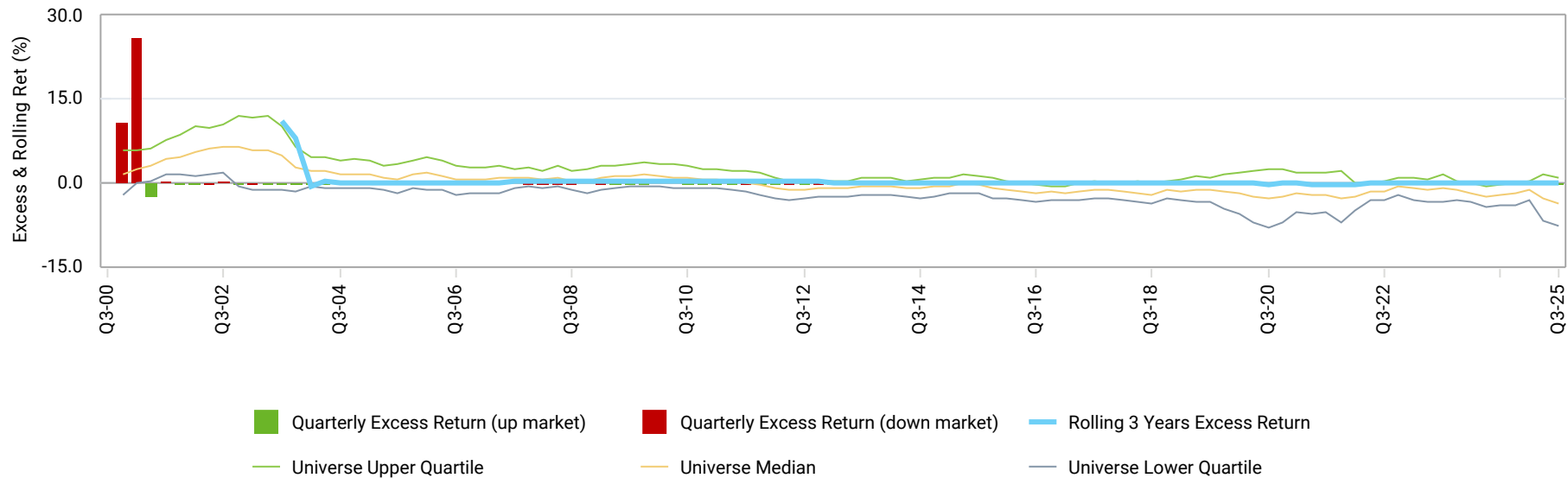
● RhumbLine Advisers S&P 500 ▲ S&P 500 Index



eV US Large Cap Equity (net of fees)

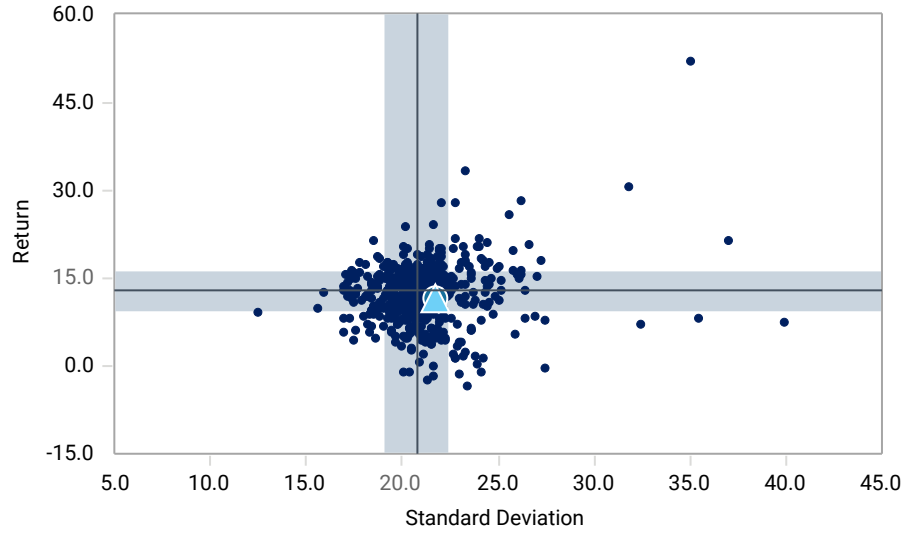


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025



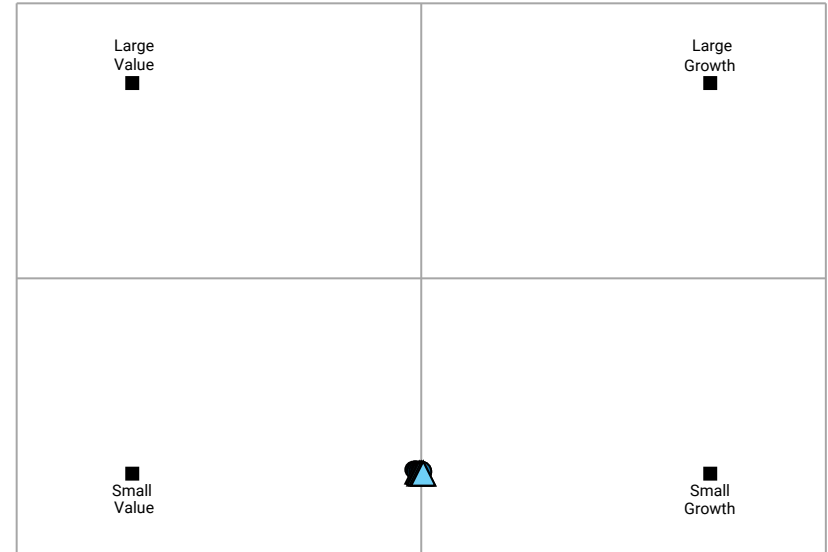
RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation

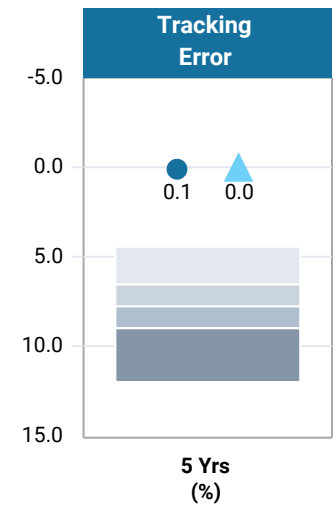
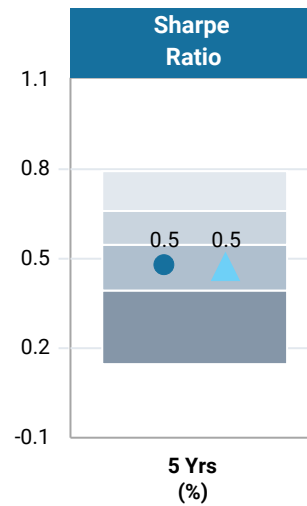
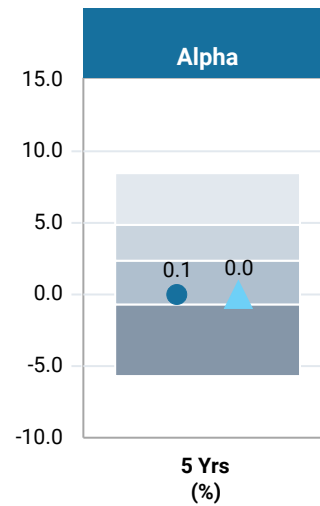
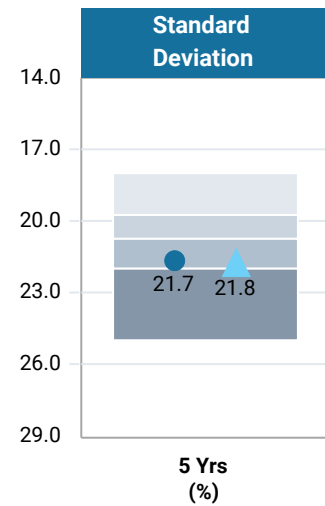
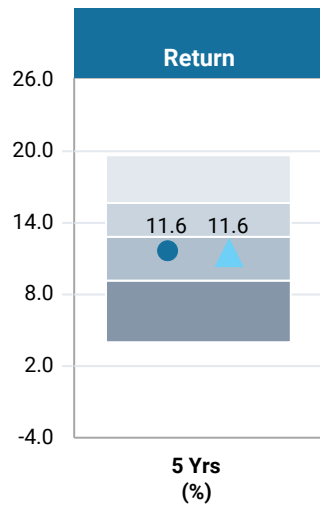


● RhumbLine Advisers Russell 2000
▲ Russell 2000 Index

Rolling 3 Years Style Map

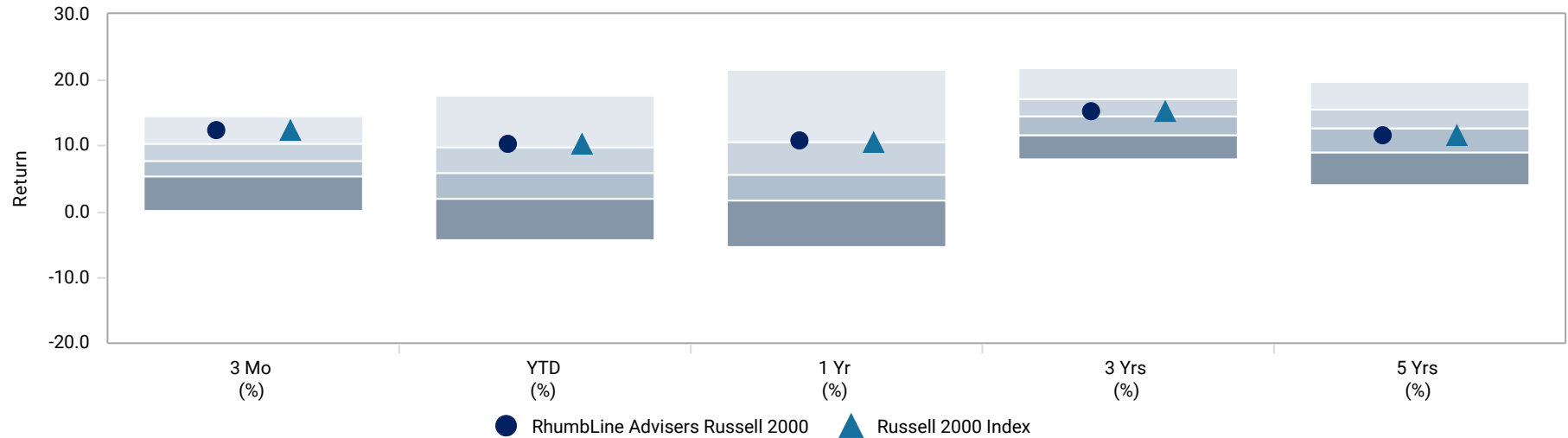


● RhumbLine Advisers Russell 2000 ▲ Russell 2000 Index

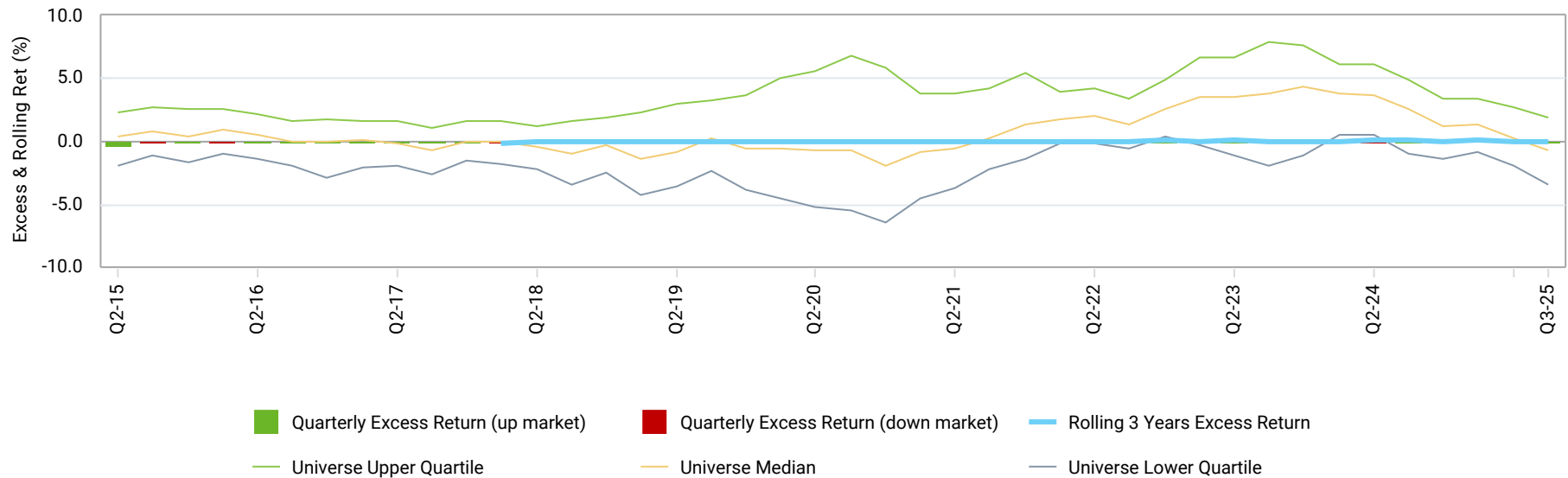


RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)

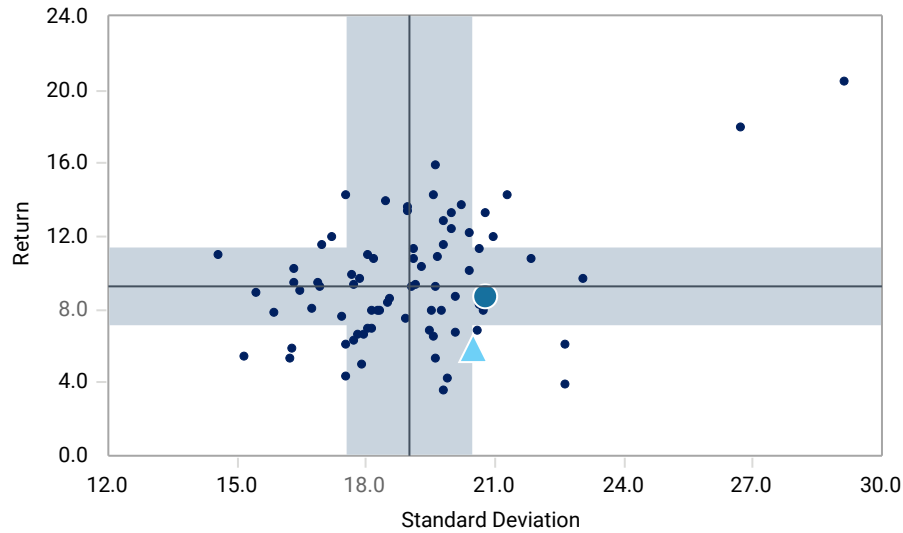


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025



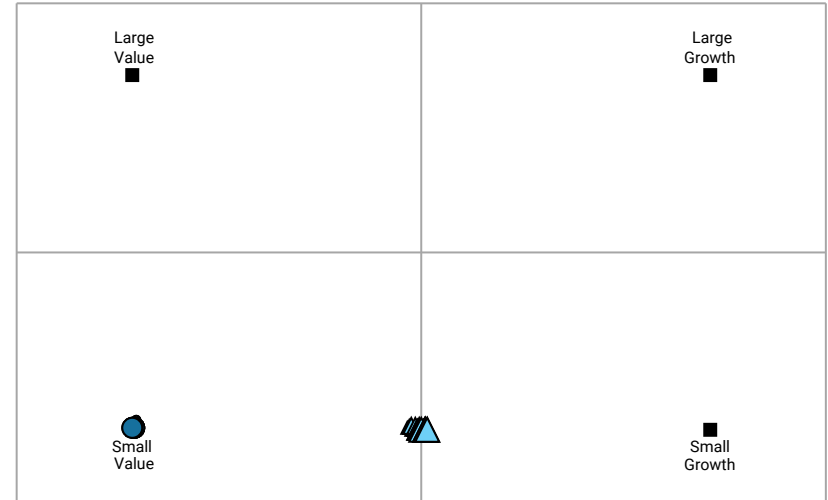
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

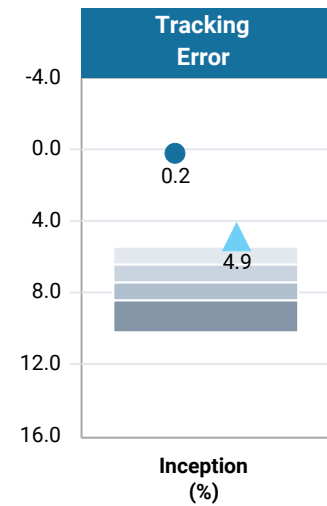
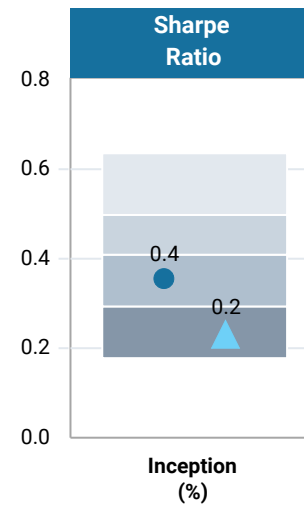
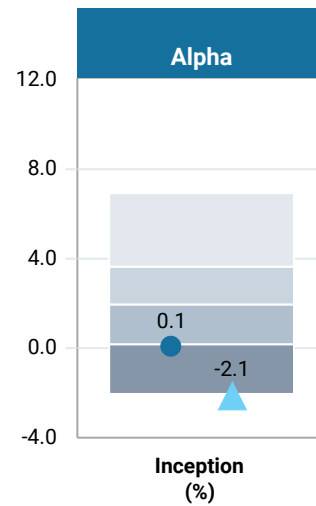
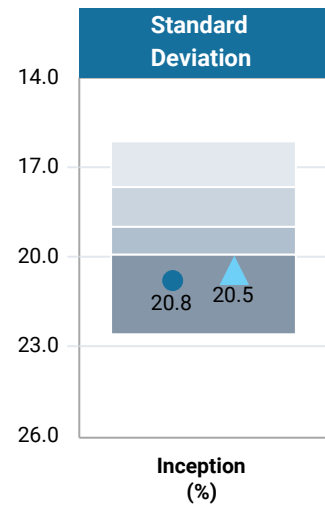
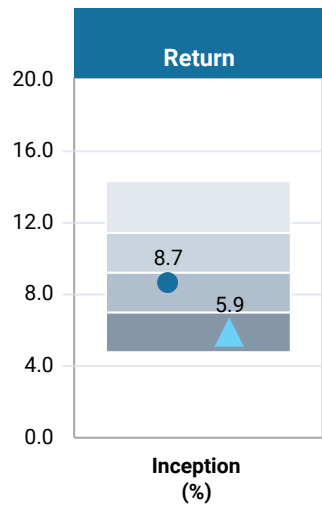


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map

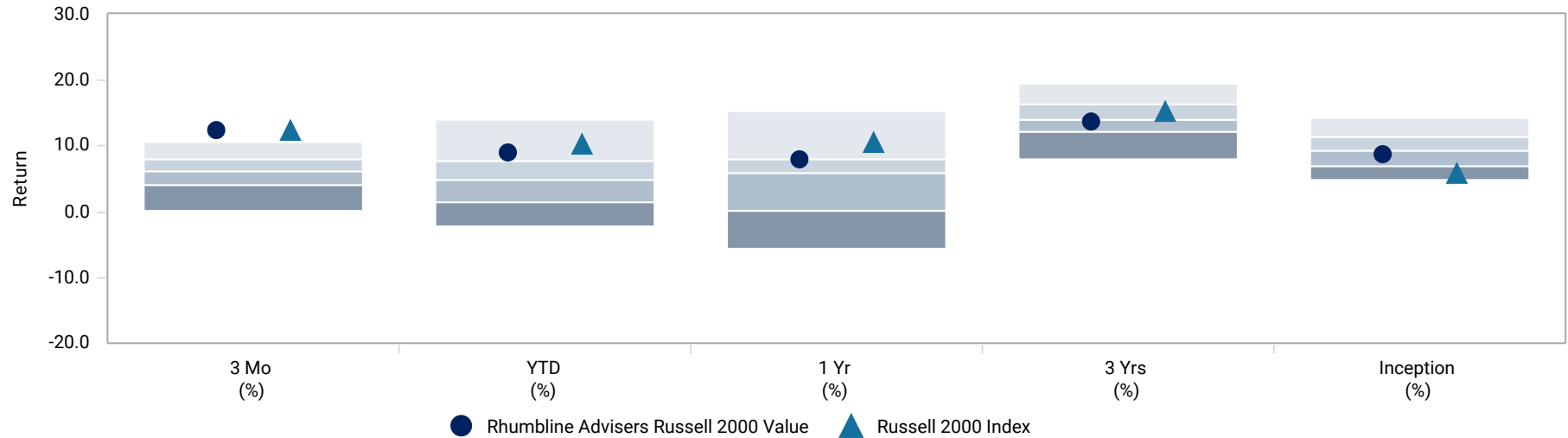


● Rhumbline Advisers Russell 2000 Value
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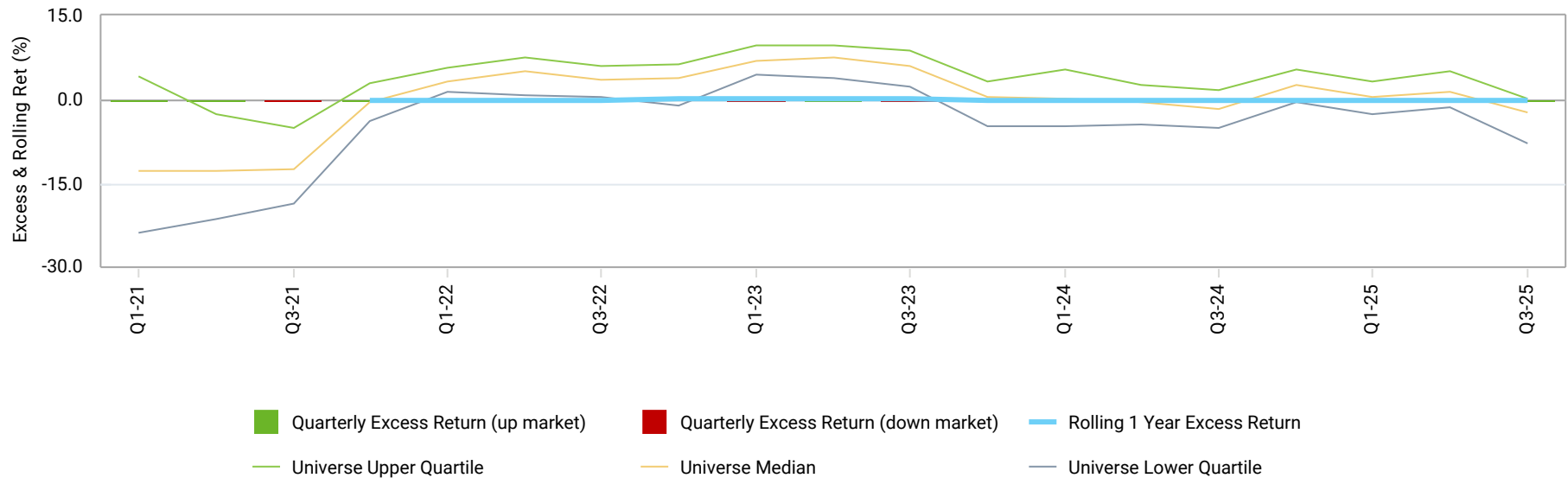


RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



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

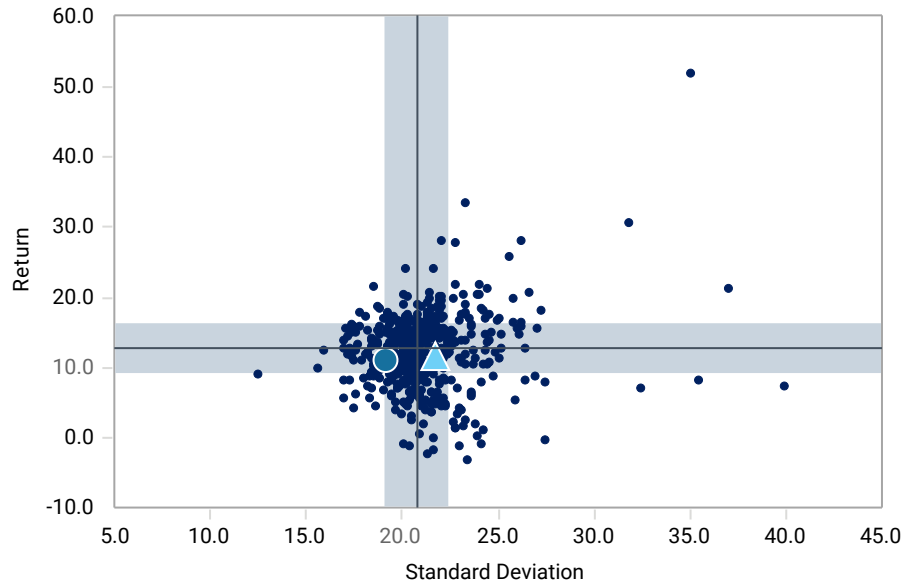


Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

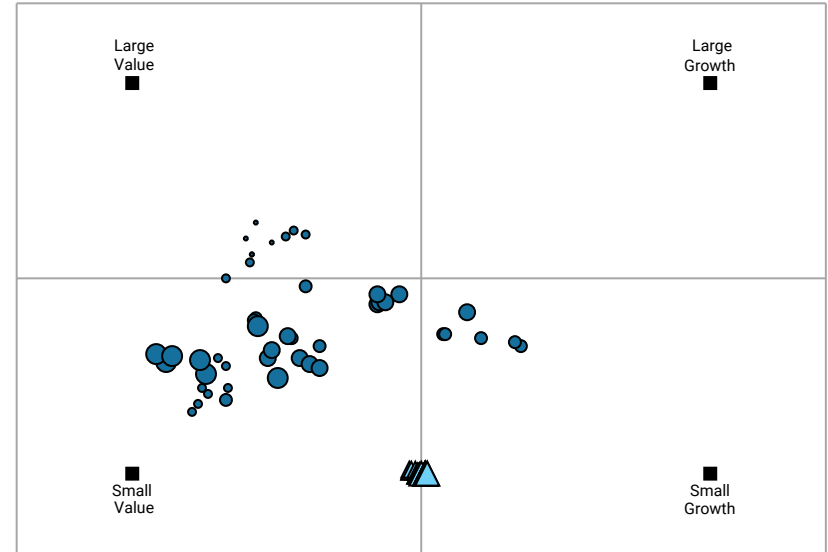
September 30, 2025

Since Inception Return vs. Standard Deviation

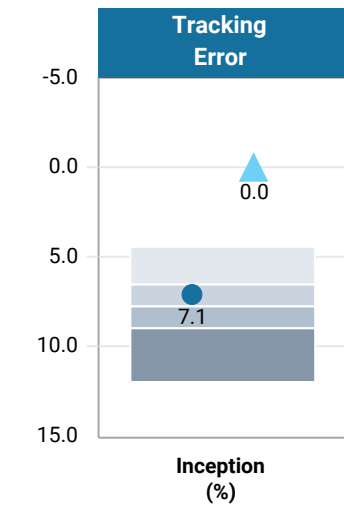
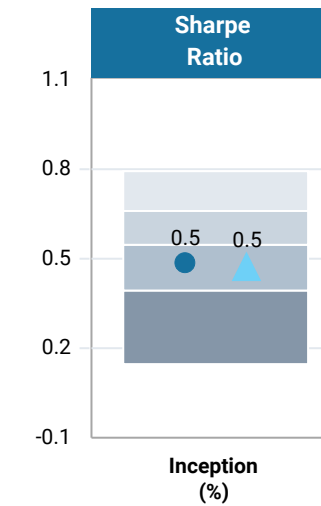
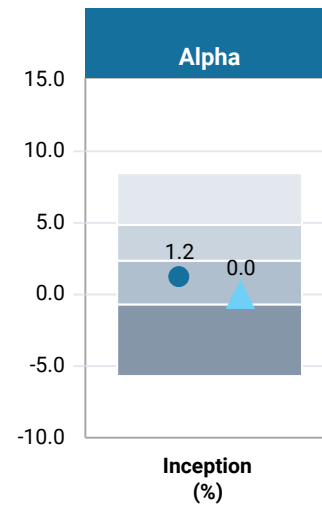
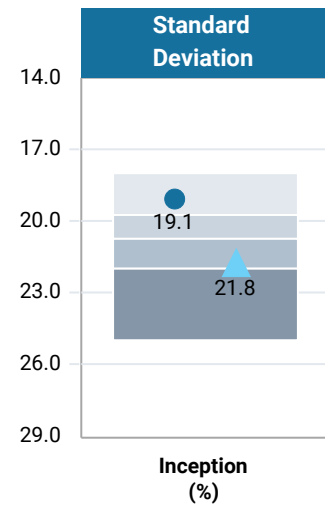
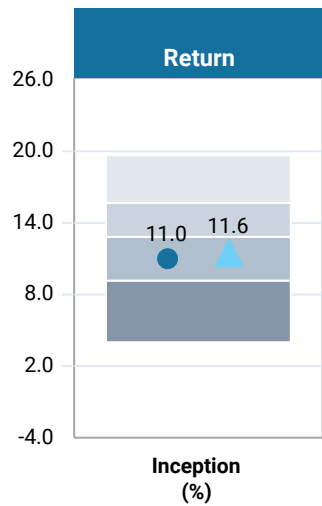


● Copeland Capital Management ▲ Russell 2000 Index

Rolling 1 Year Style Map



● Copeland Capital Management ▲ Russell 2000 Index

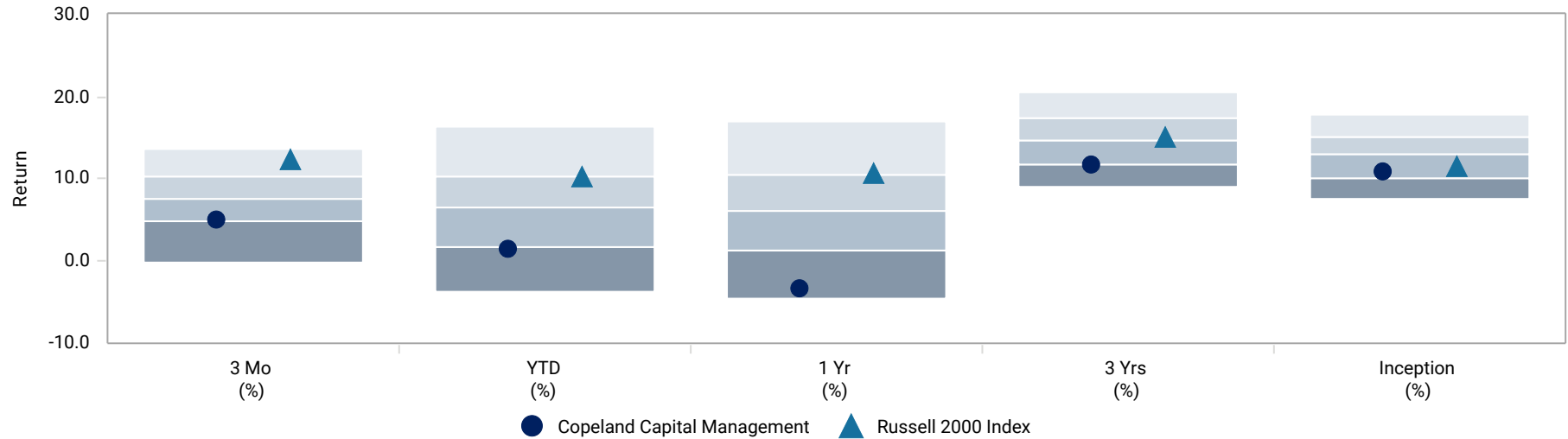


Los Angeles City Employees' Retirement System-LACERS Master Trust

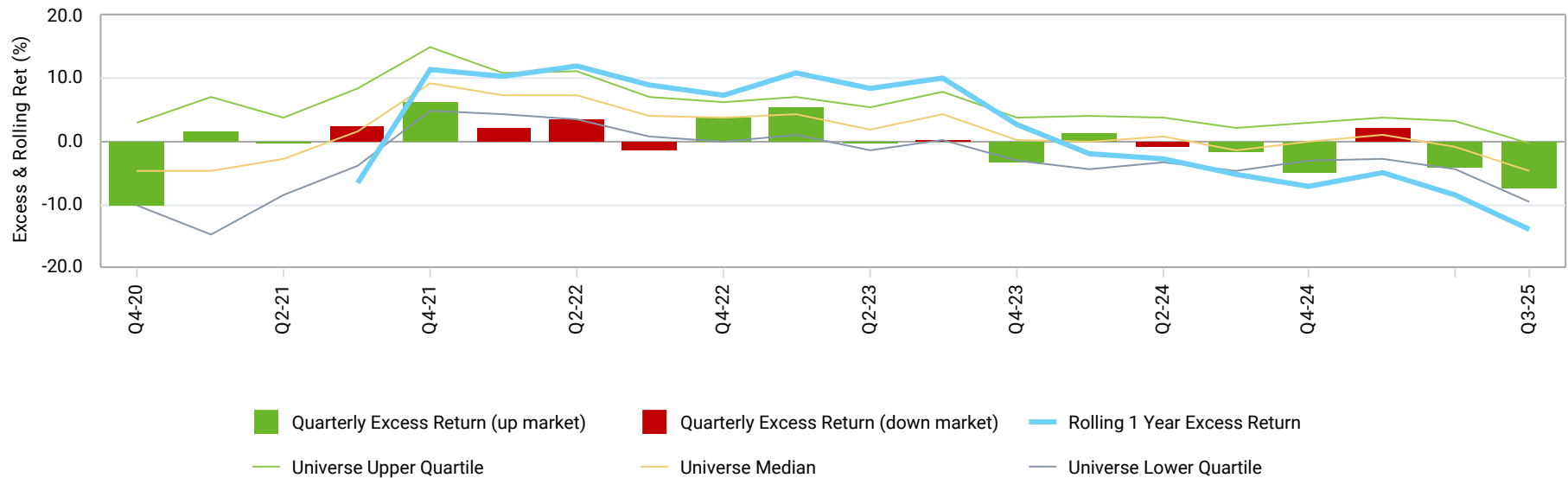
COPELAND CAPITAL MANAGEMENT

September 30, 2025

eV US Small Cap Core Equity (net of fees)

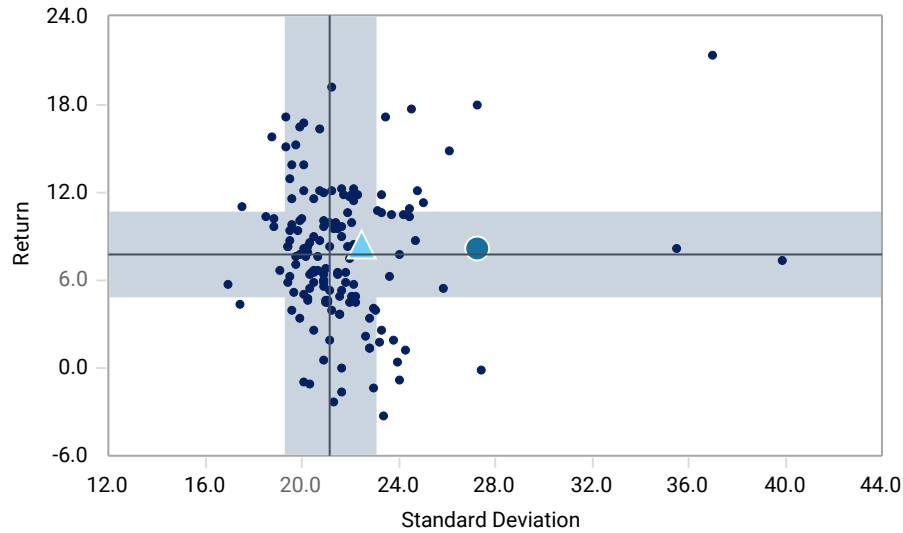


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025



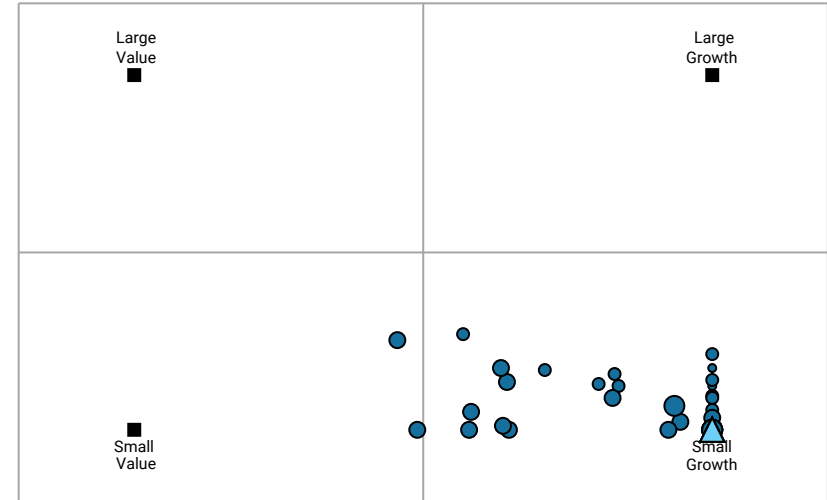
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

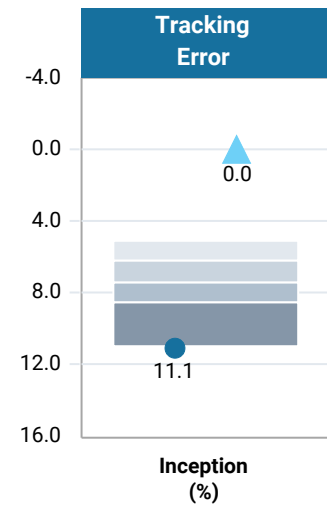
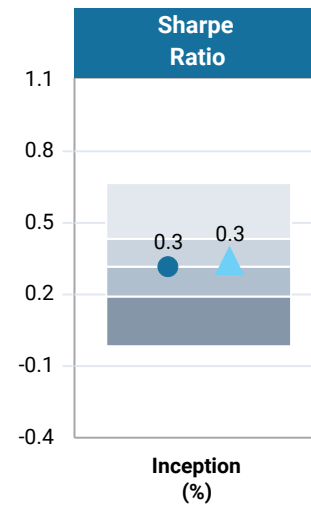
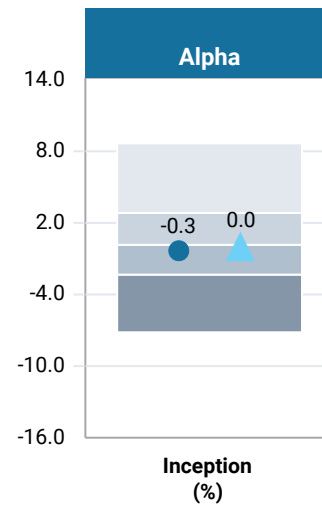
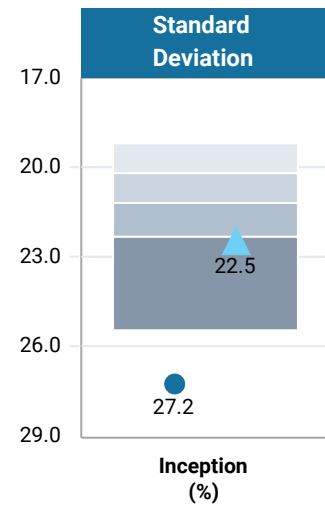
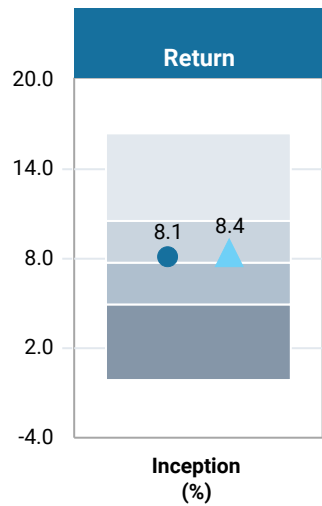


- Granahan Investment Management
- ▲ Russell 2000 Growth Index

Rolling 1 Year Style Map

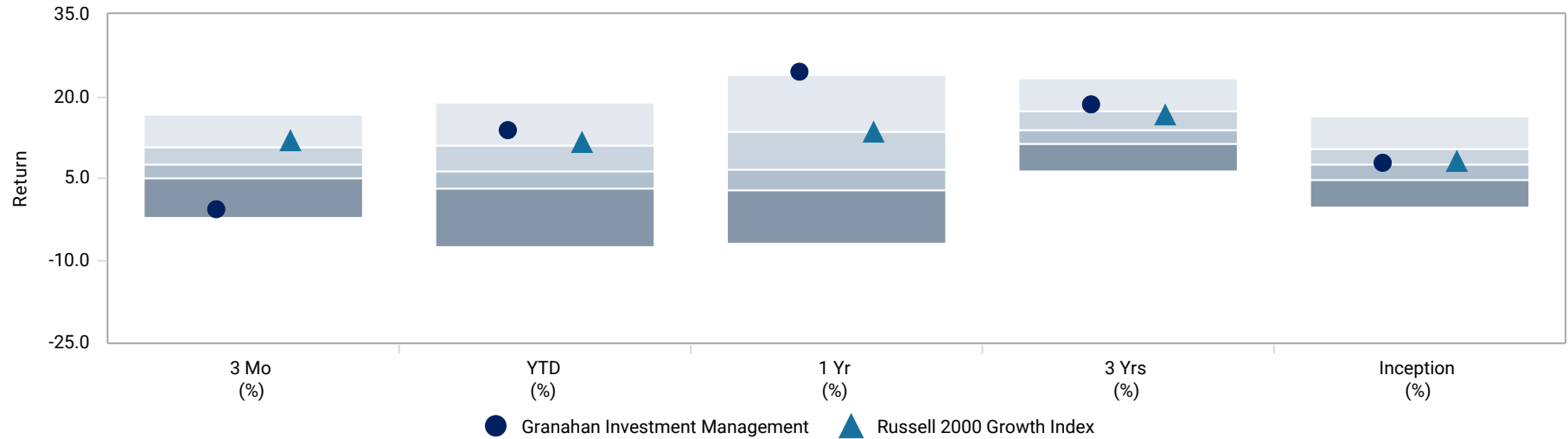


- Granahan Investment Management
- ▲ Russell 2000 Growth Index

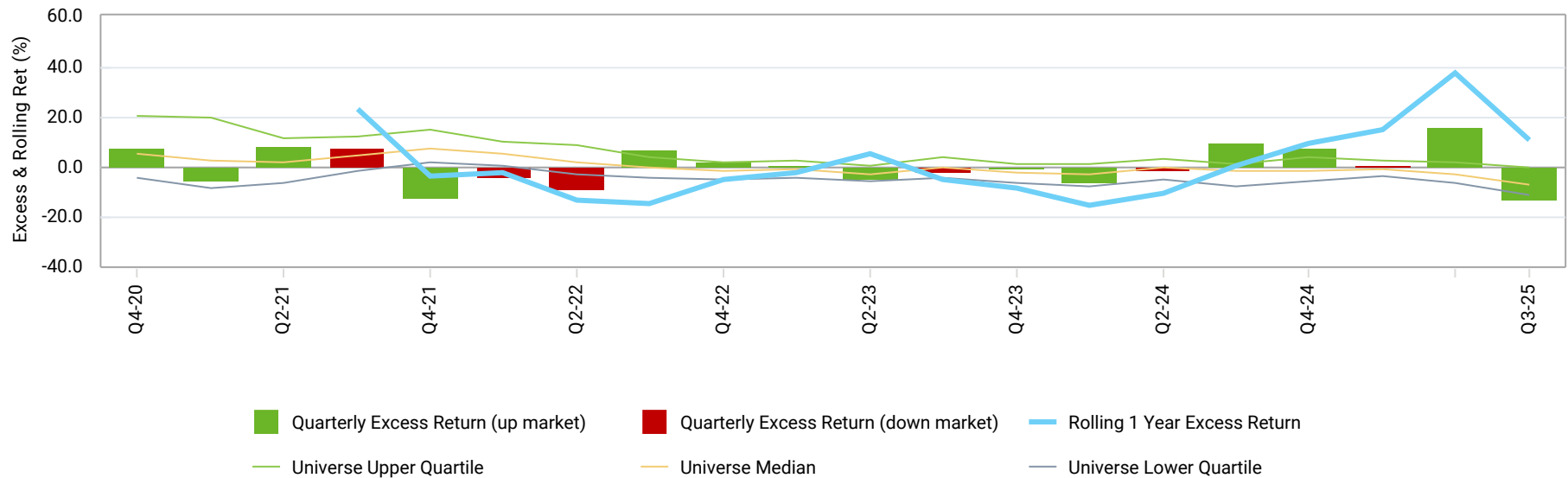


GRANAHAAN INVESTMENT MANAGEMENT

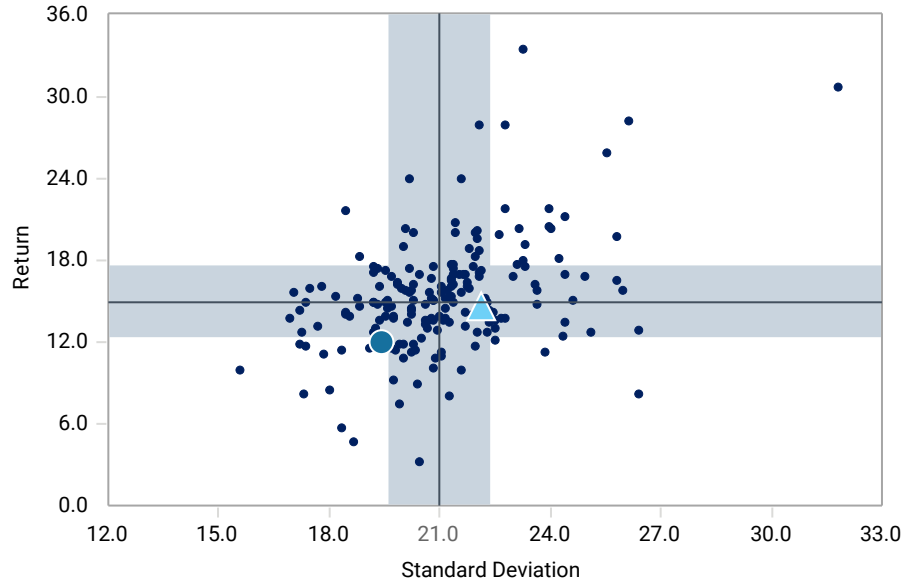
eV US Small Cap Growth Equity (net of fees)



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

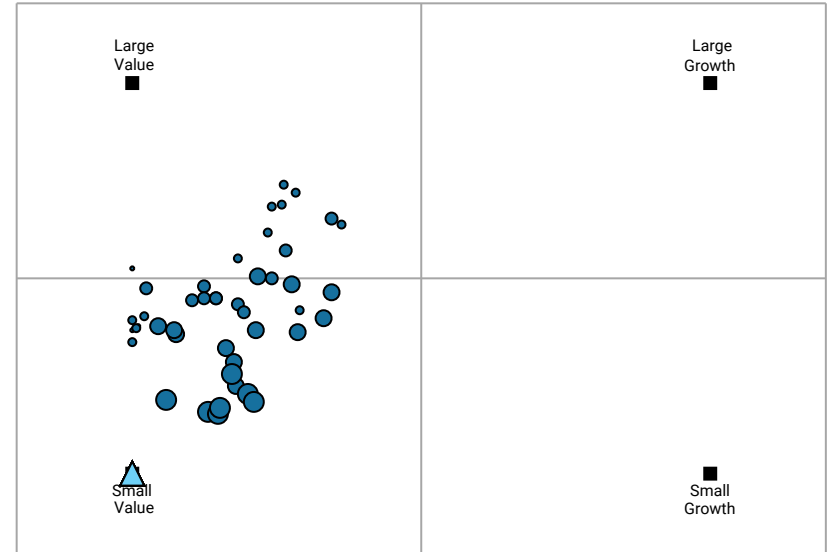


Since Inception Return vs. Standard Deviation

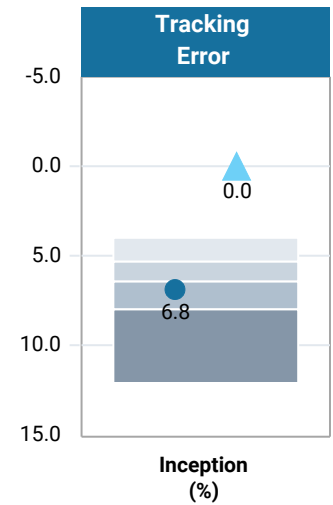
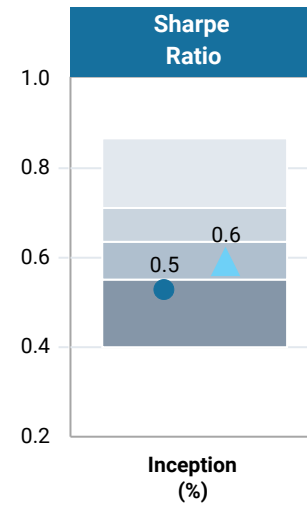
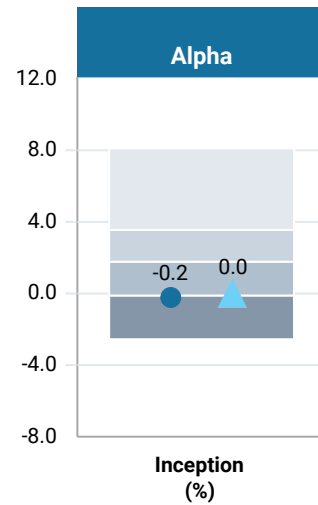
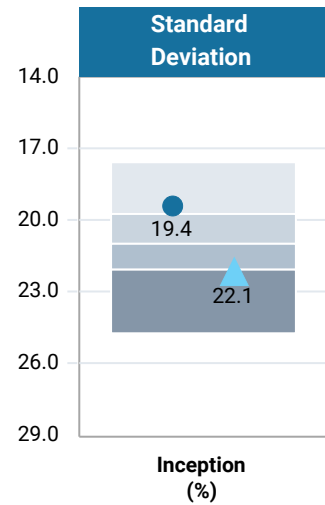
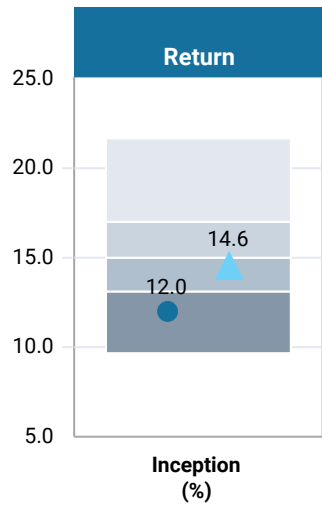


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

Rolling 1 Year Style Map

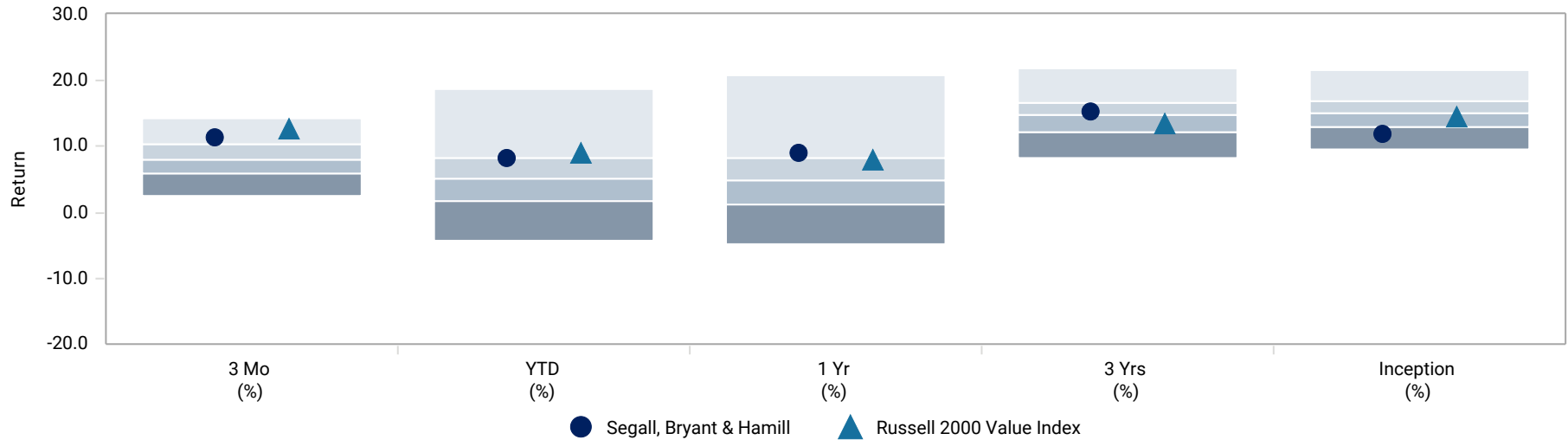


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

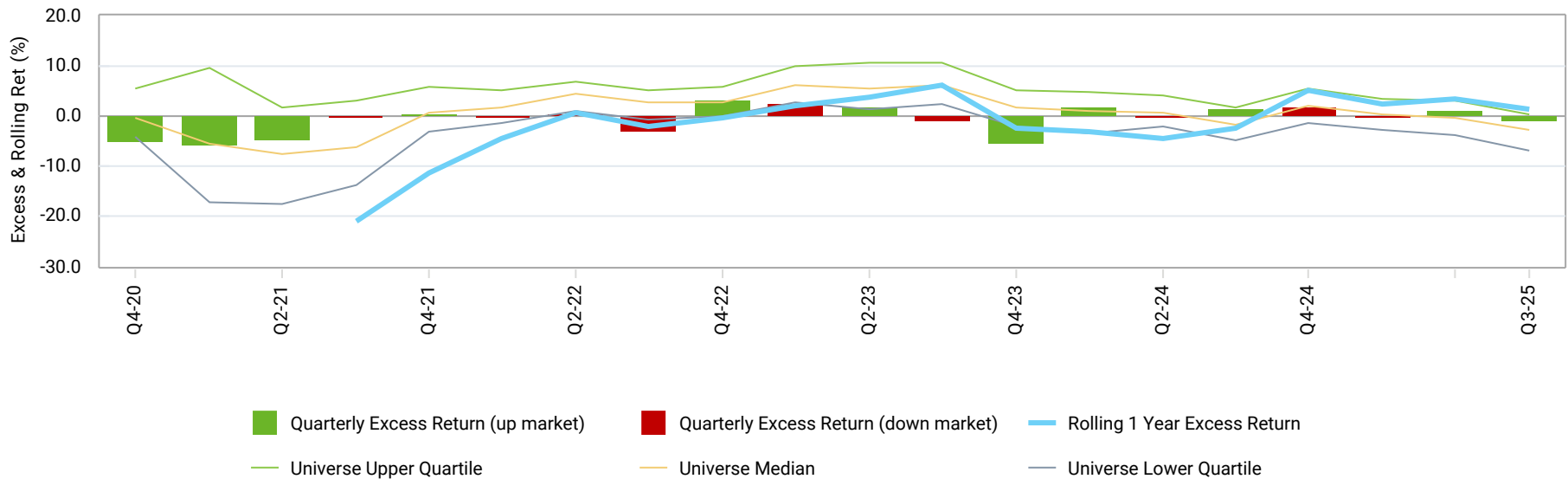


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



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

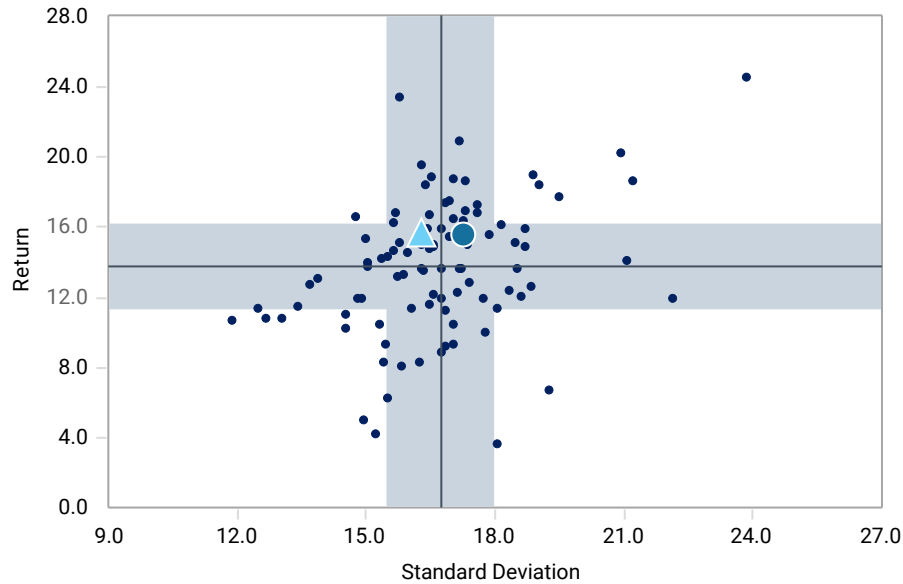




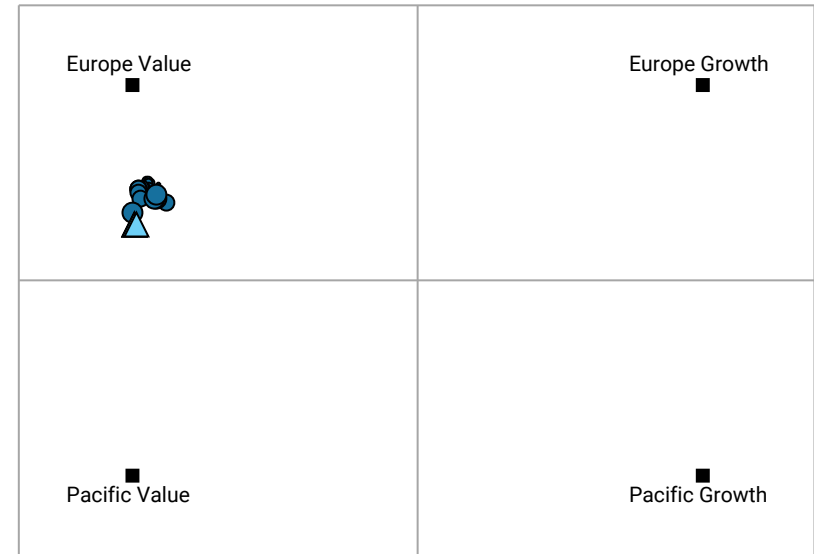
NON-U.S. EQUITY MANAGER PERFORMANCE

BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

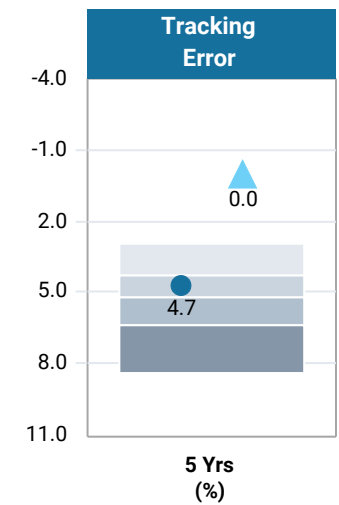
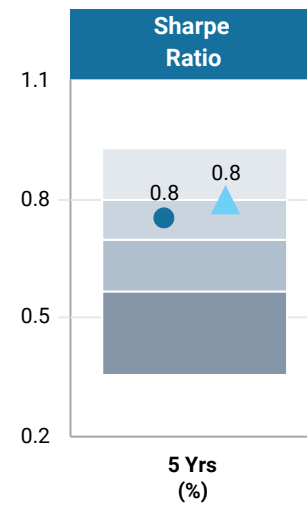
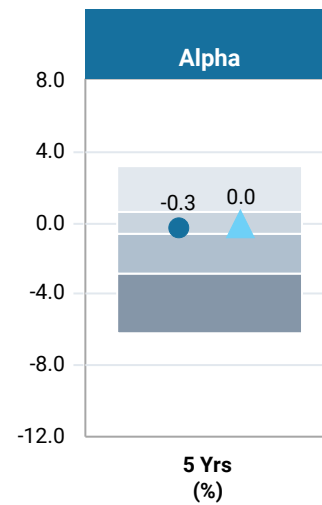
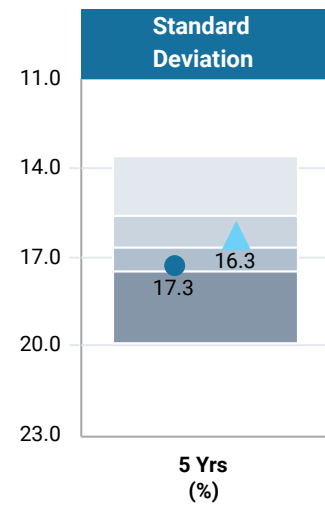
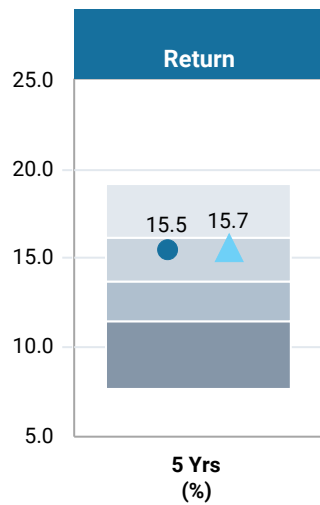


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

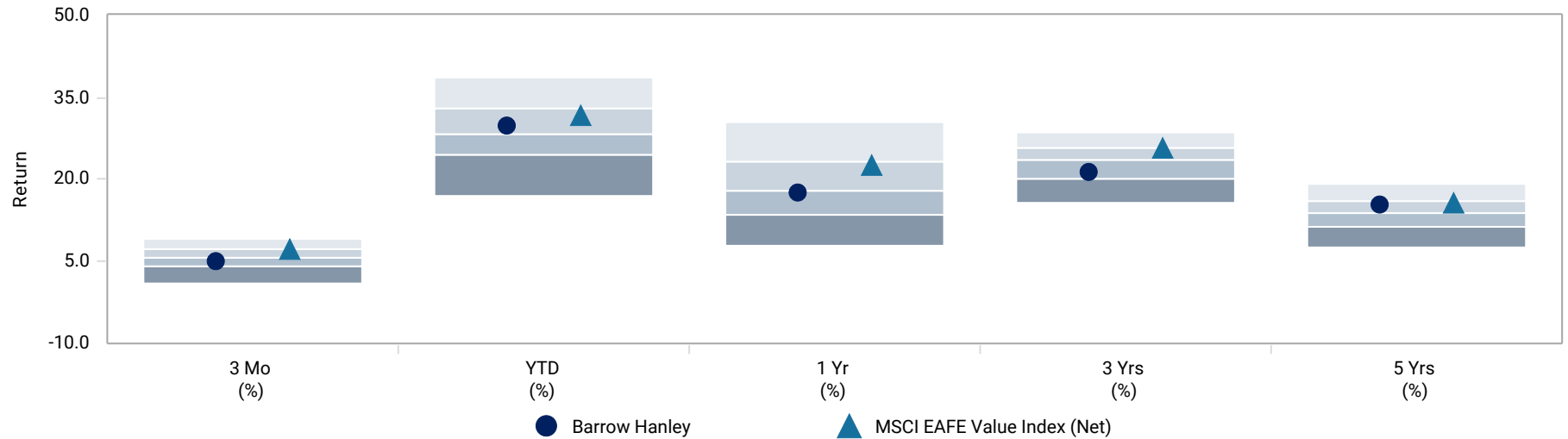
● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

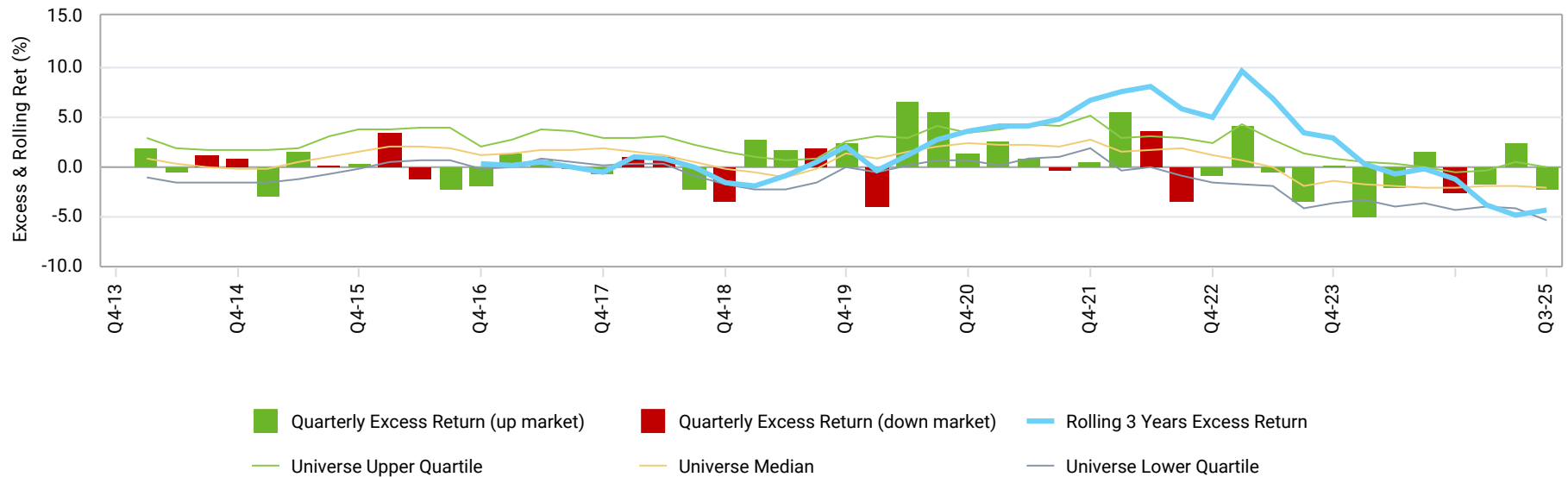


BARROW HANLEY

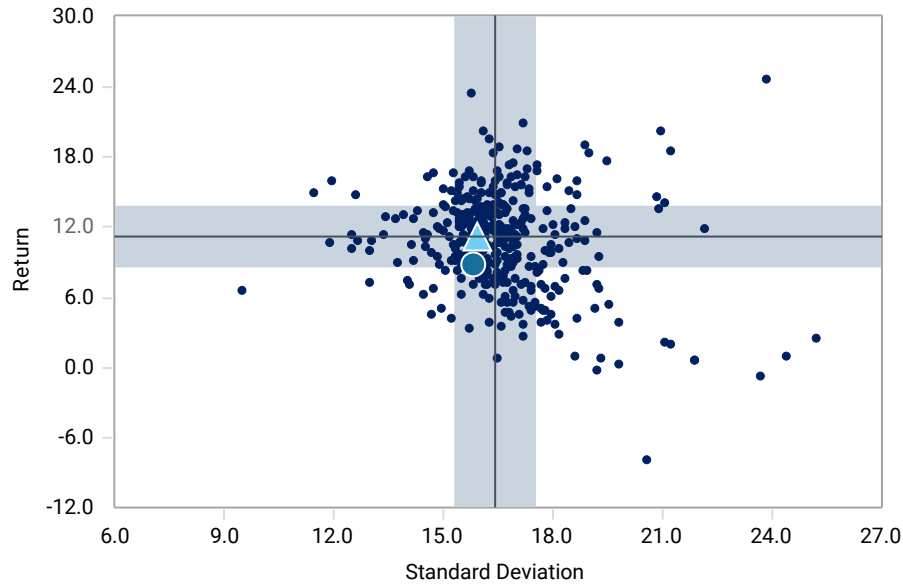
eV EAFE Value Equity (net of fees)



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

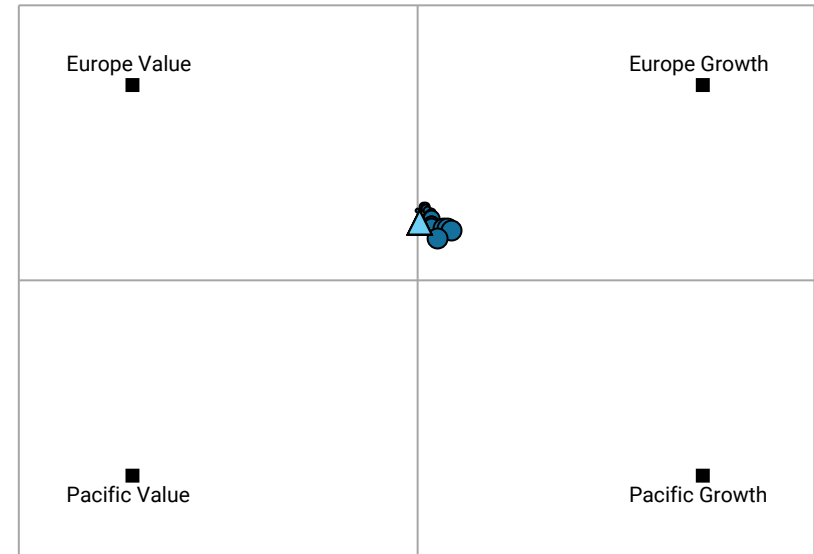


5 Years Return vs. Standard Deviation

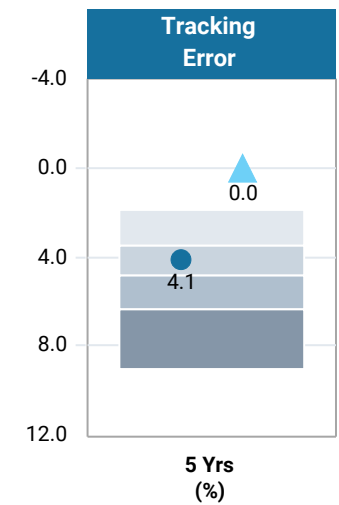
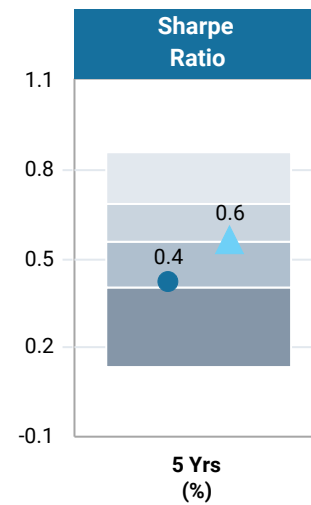
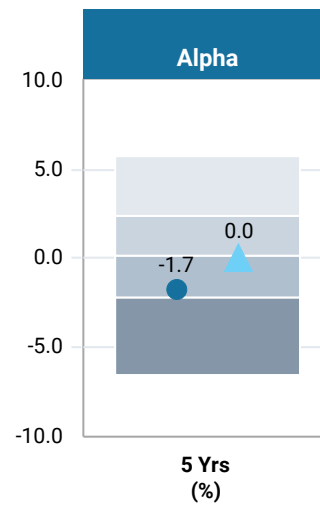
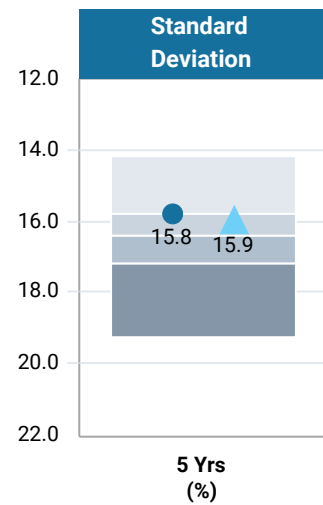
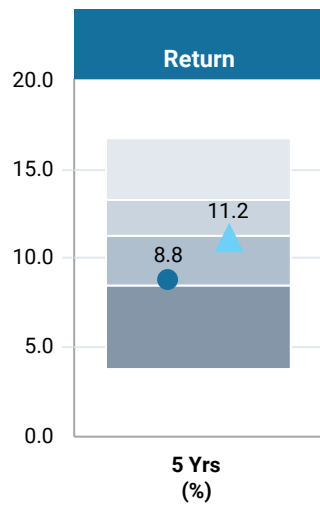


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map

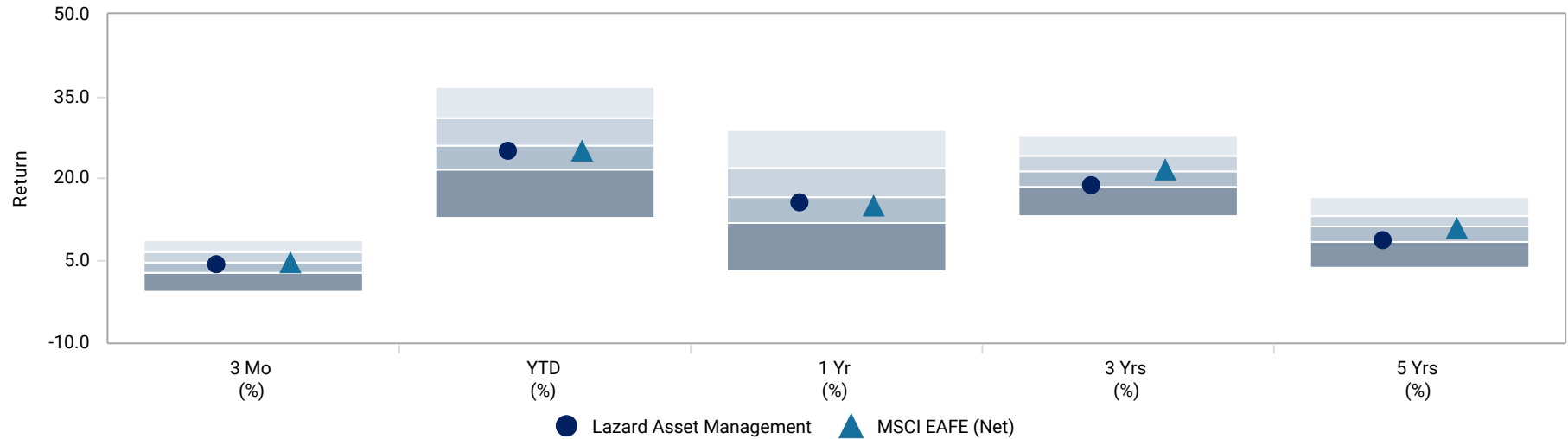


● Lazard Asset Management ▲ MSCI EAFE (Net)

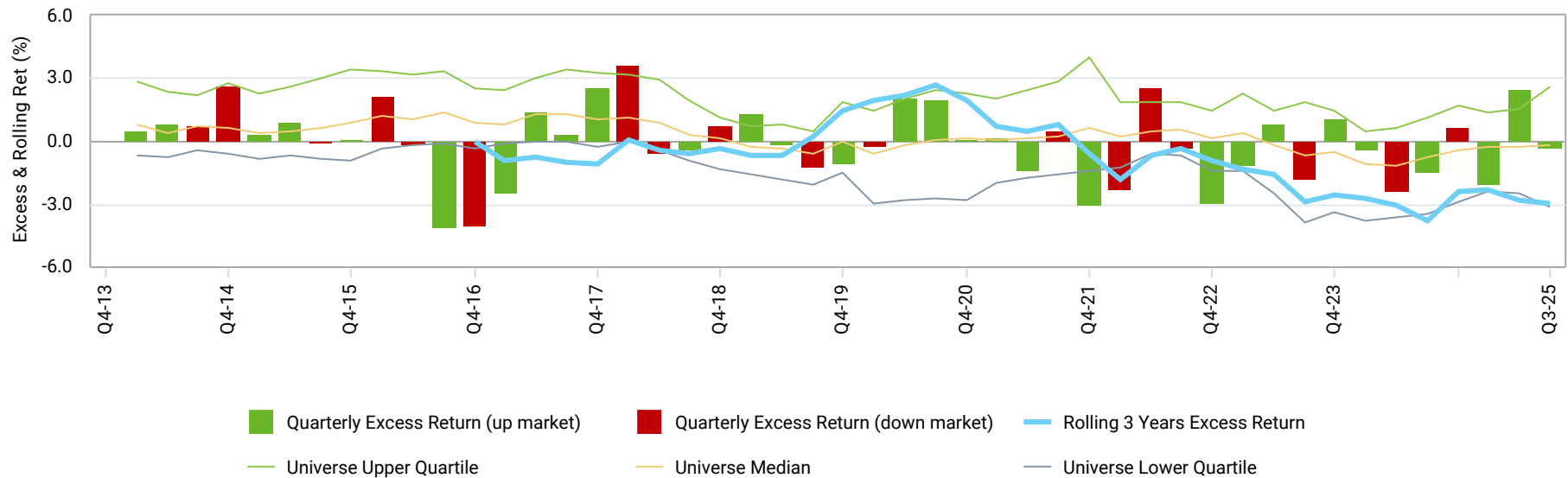


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



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

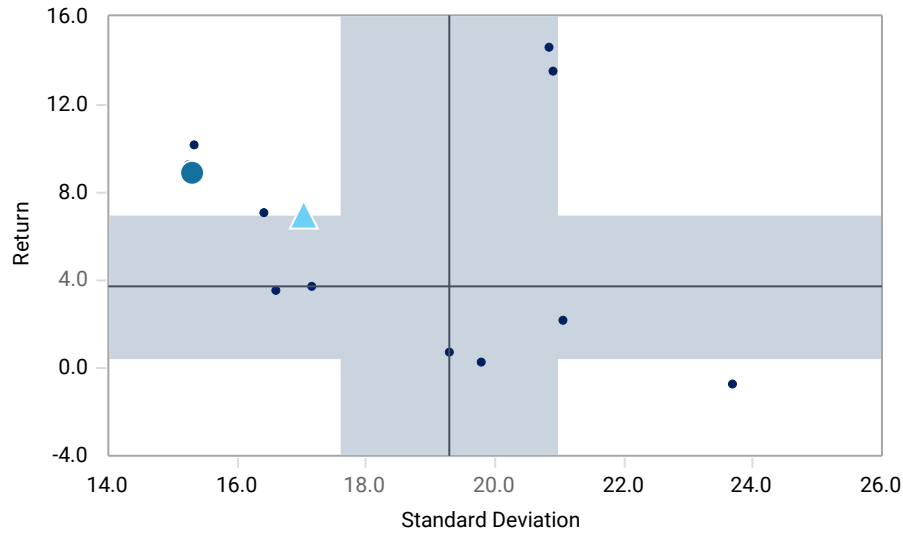


Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

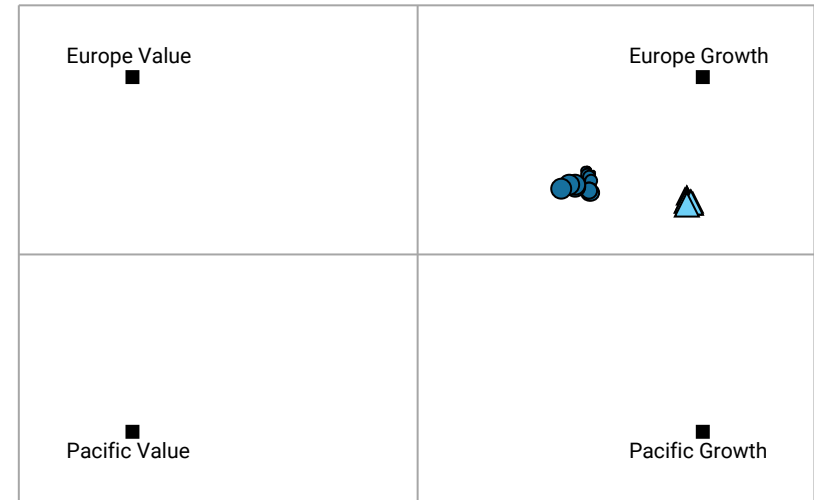
September 30, 2025

5 Years Return vs. Standard Deviation

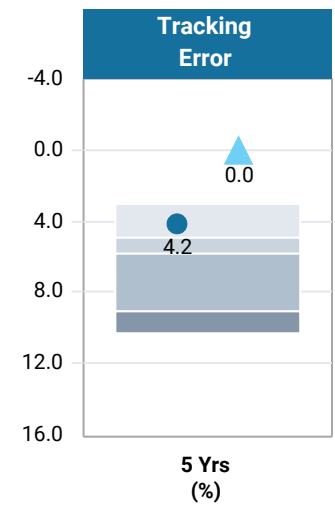
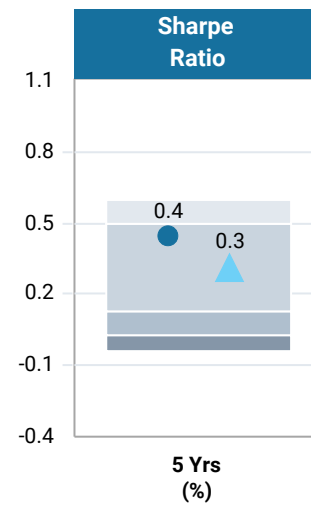
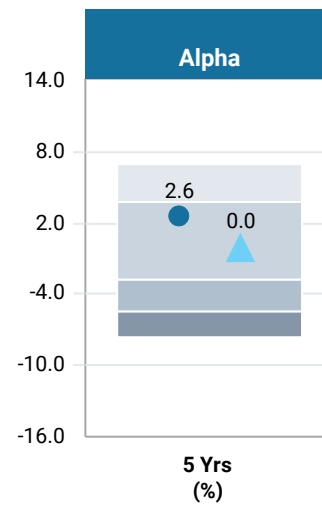
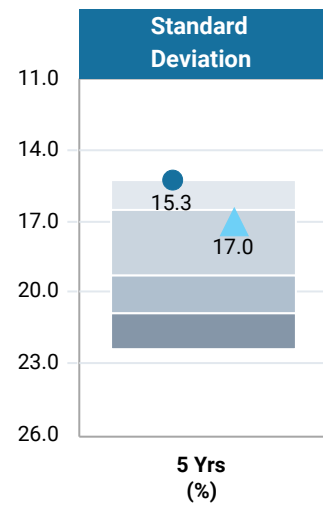
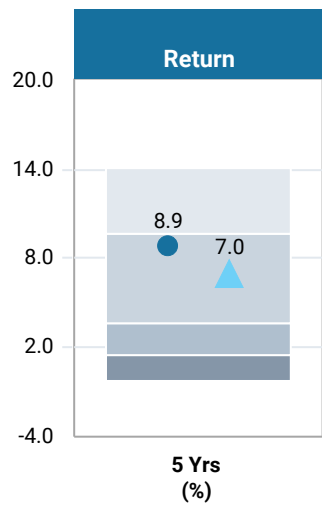


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

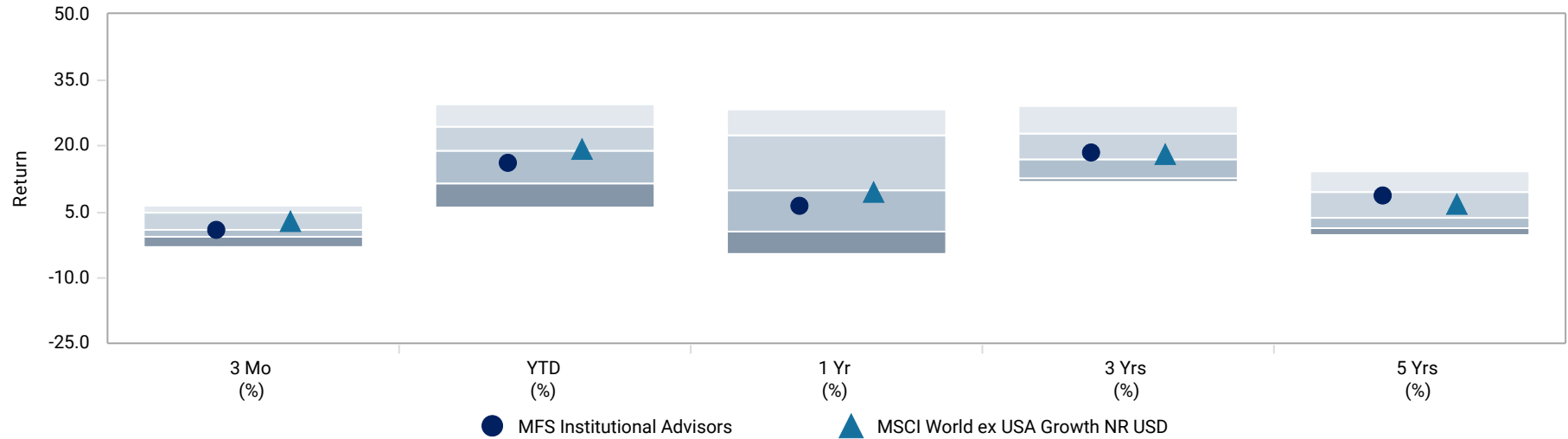
Rolling 5 Years Style Map



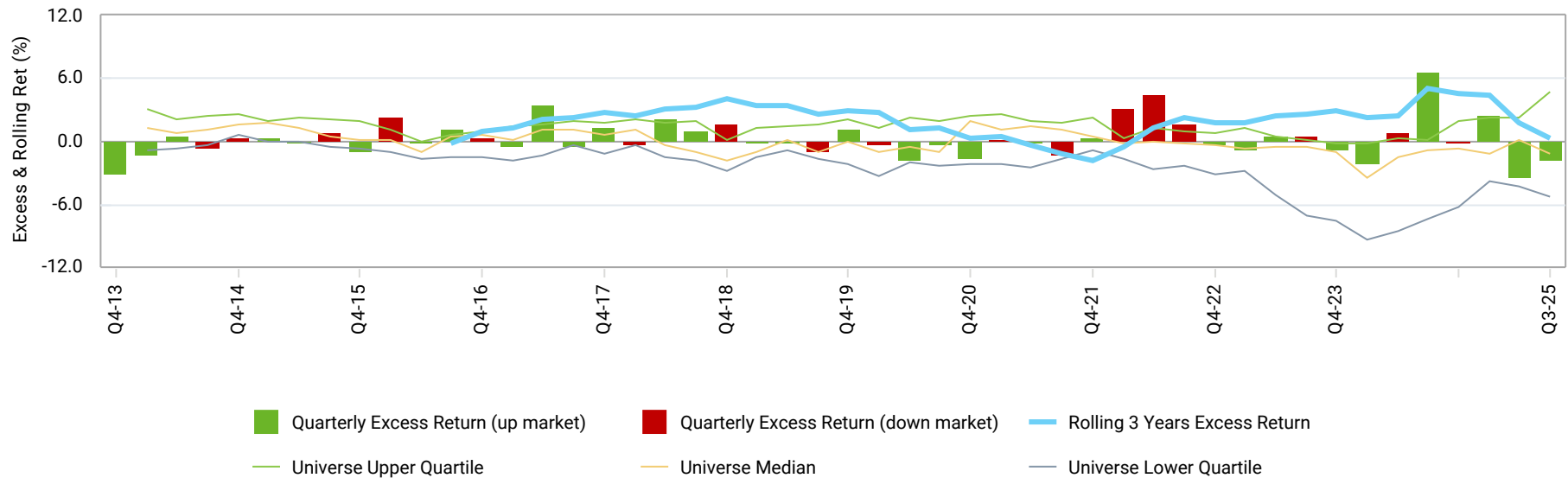
- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD



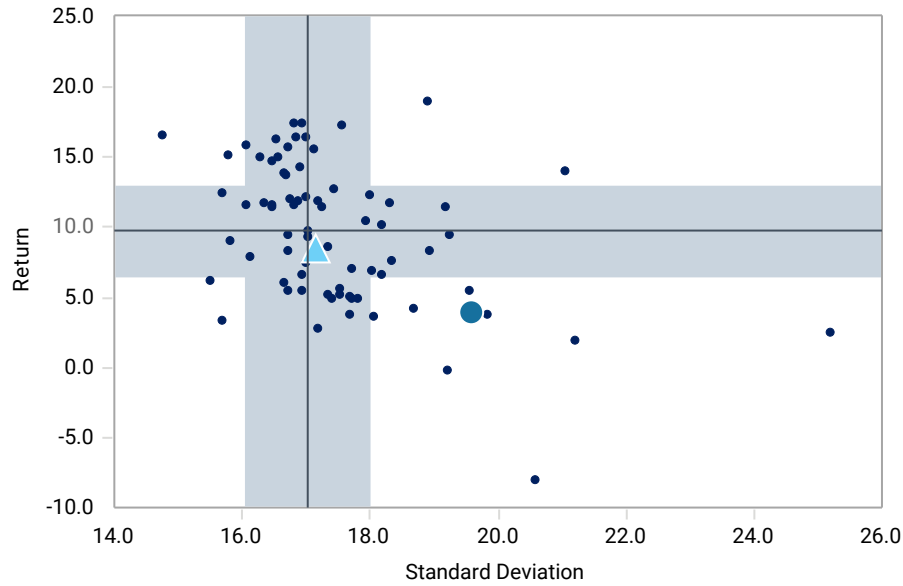
eV EAFE All Cap Growth (net of fees)



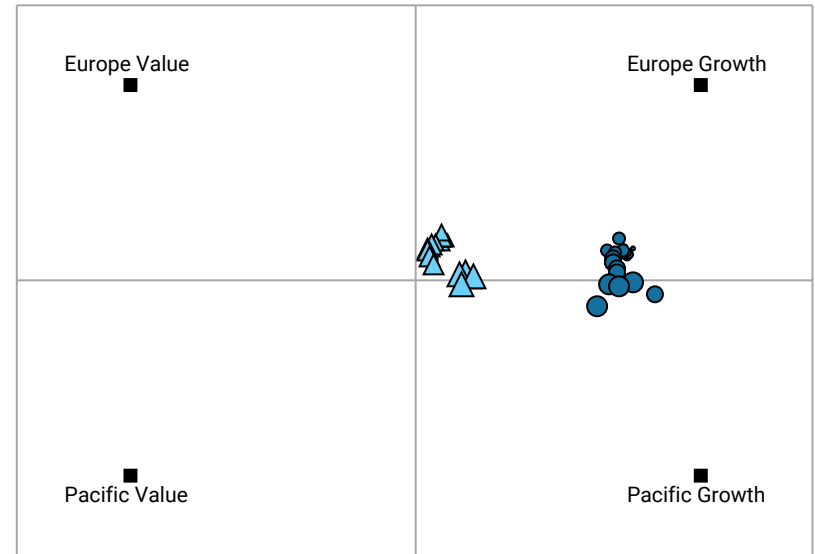
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025



5 Years Return vs. Standard Deviation

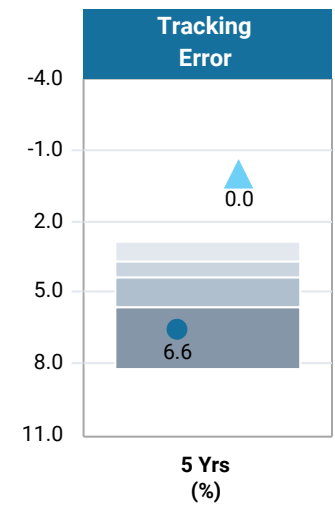
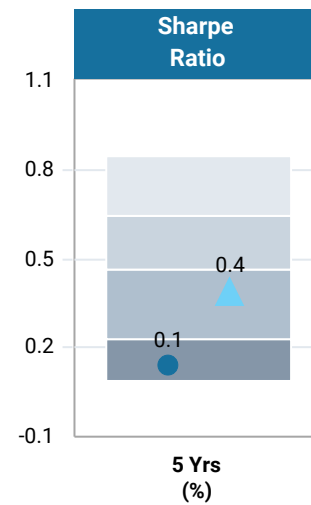
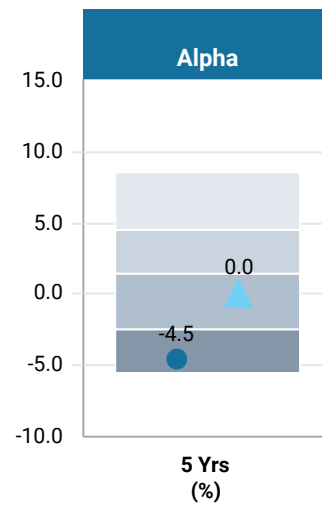
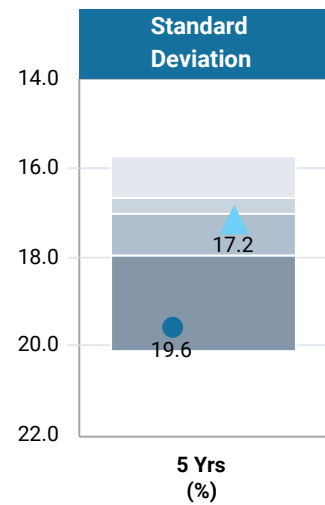
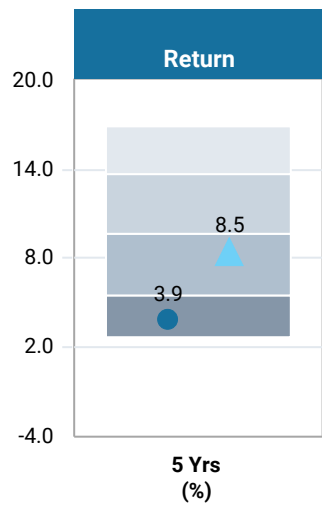


Rolling 5 Years Style Map



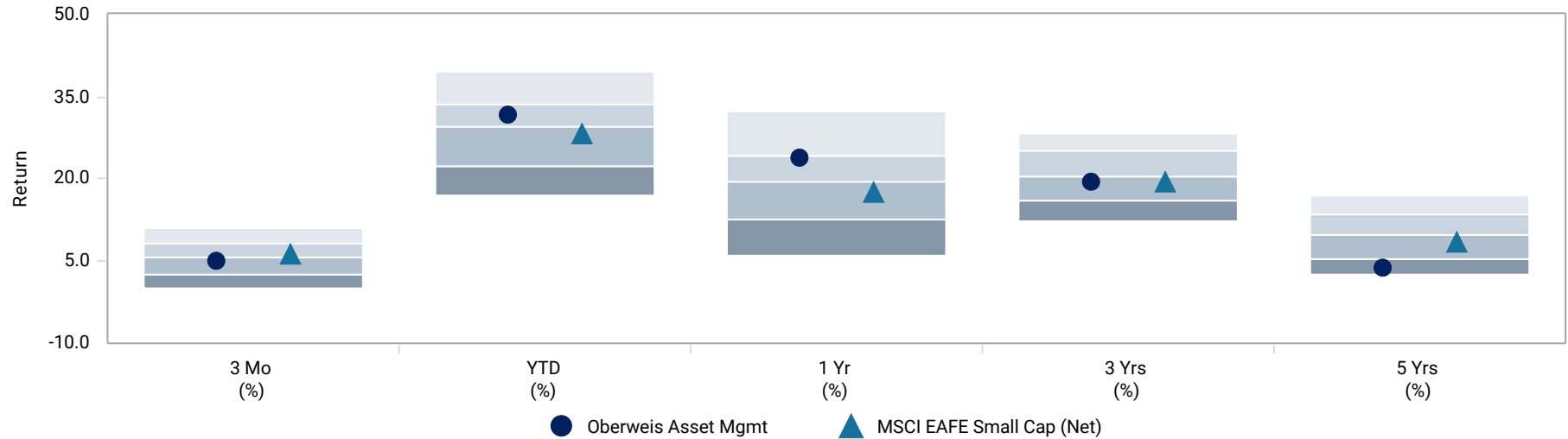
● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

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

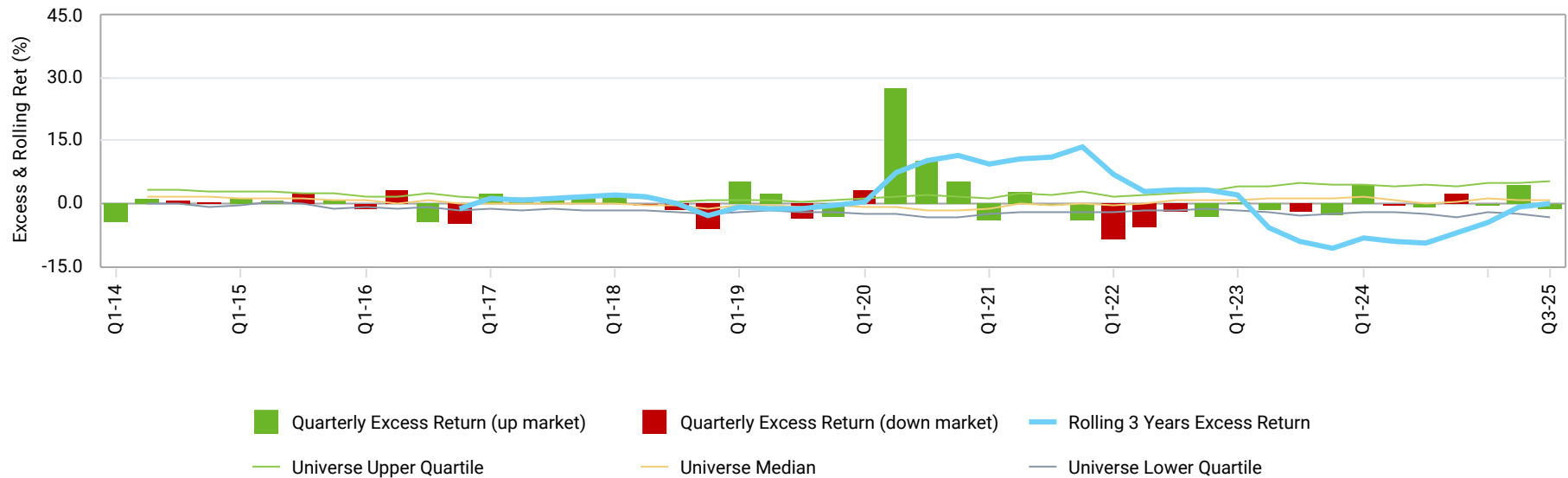


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



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

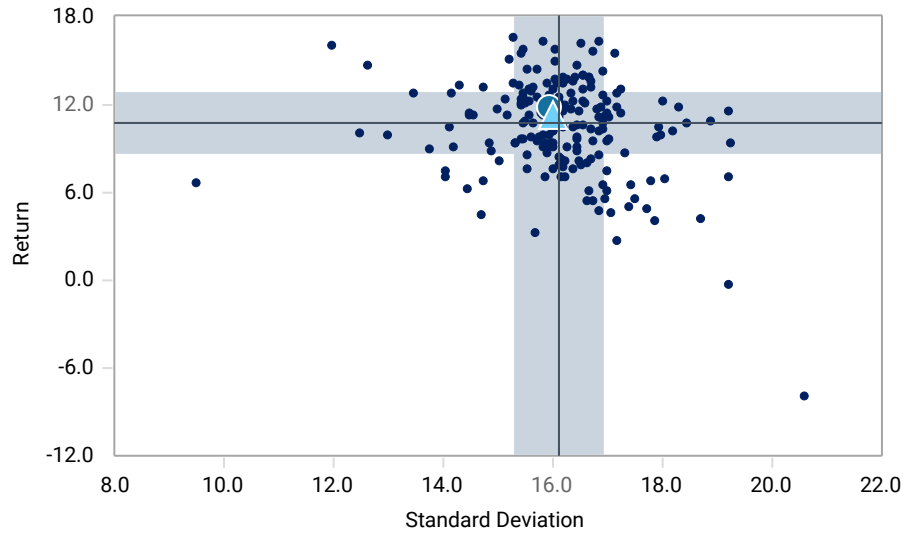


Los Angeles City Employees' Retirement System-LACERS Master Trust

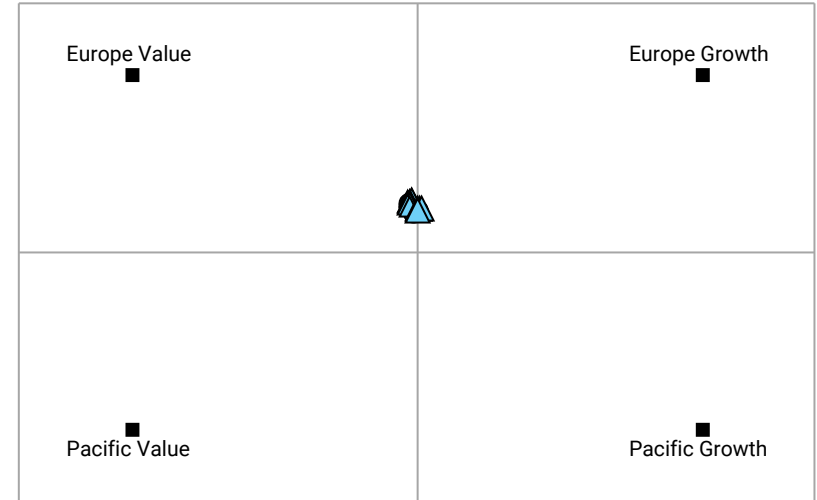
SSGA WORLD EX US IMI

September 30, 2025

5 Years Return vs. Standard Deviation

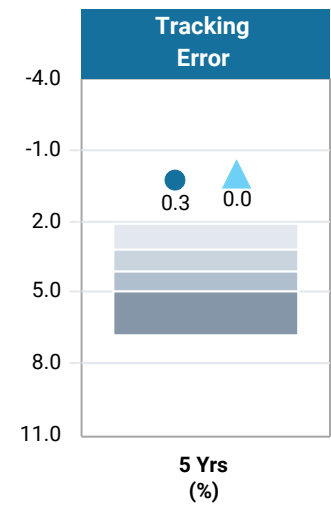
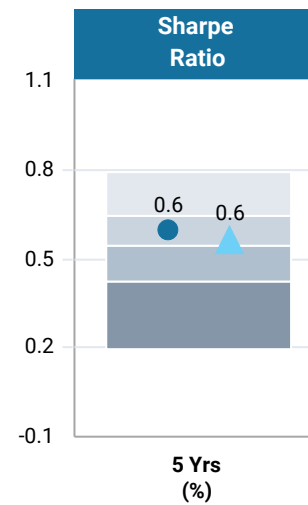
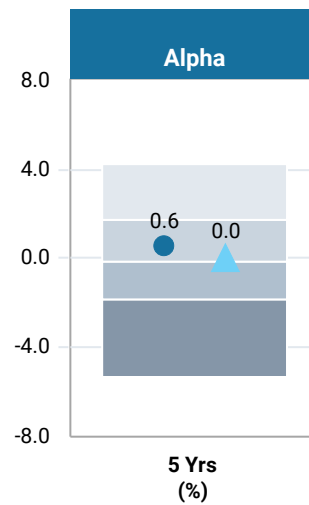
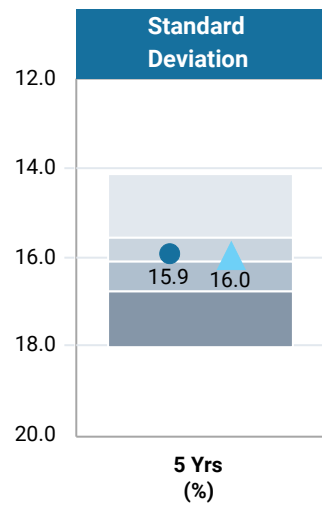
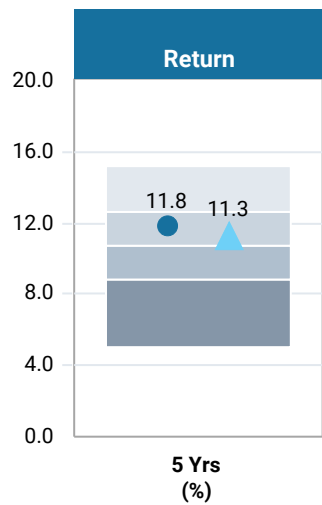


Rolling 5 Years Style Map



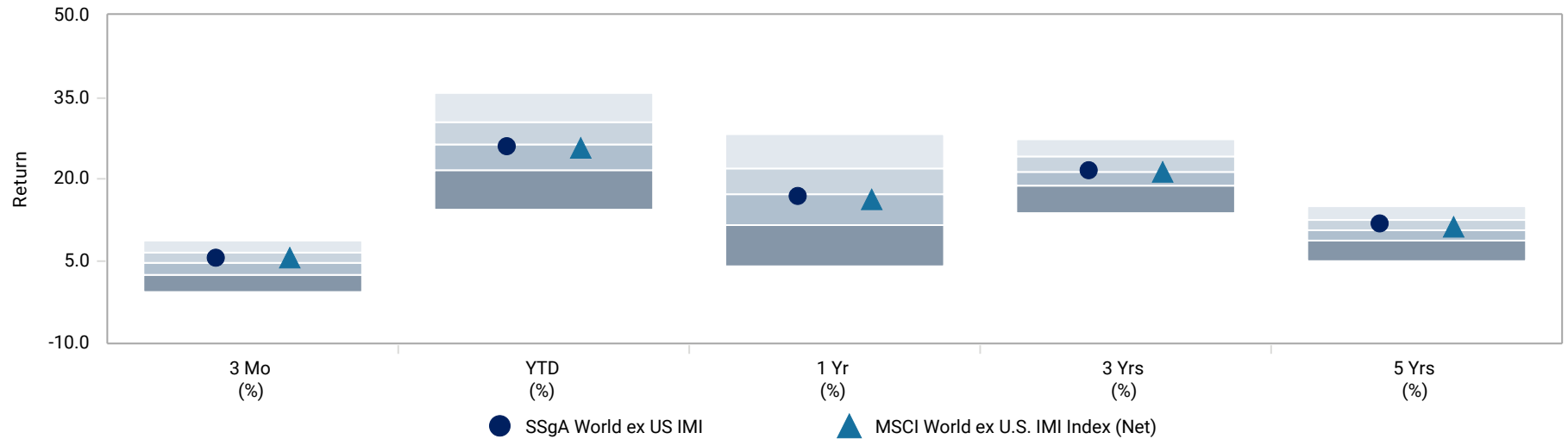
● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

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

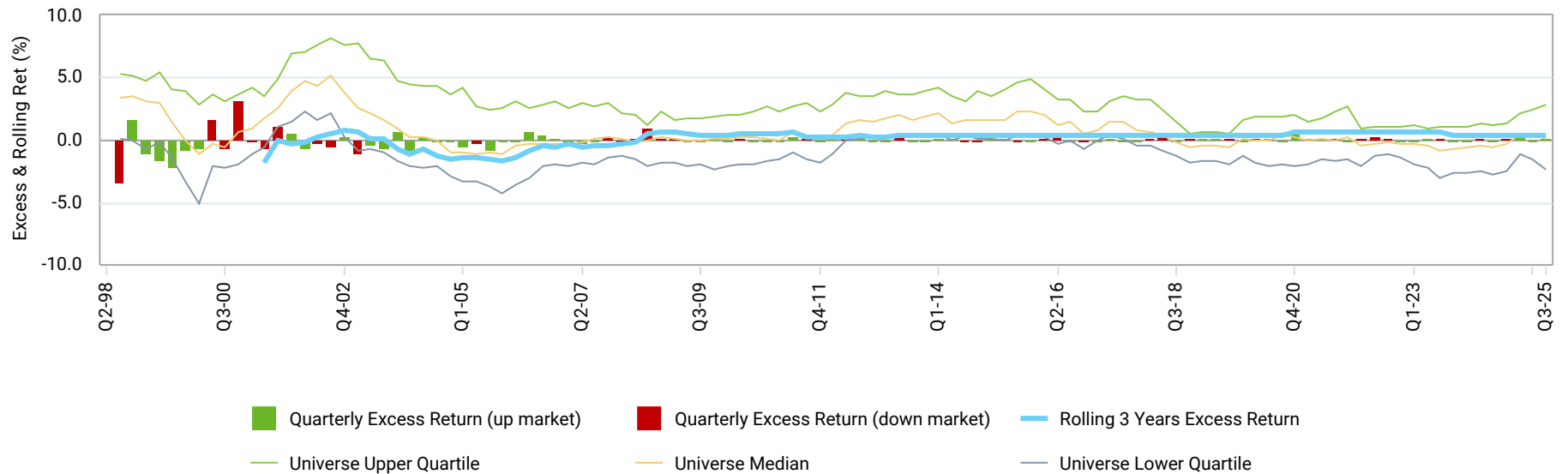


SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



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

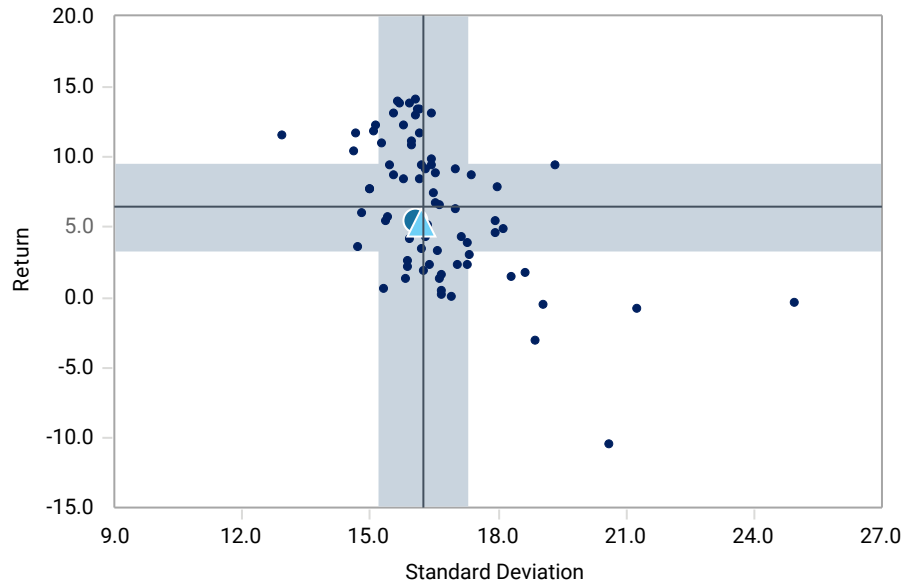


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SMALL CAP

September 30, 2025

Since Inception Return vs. Standard Deviation

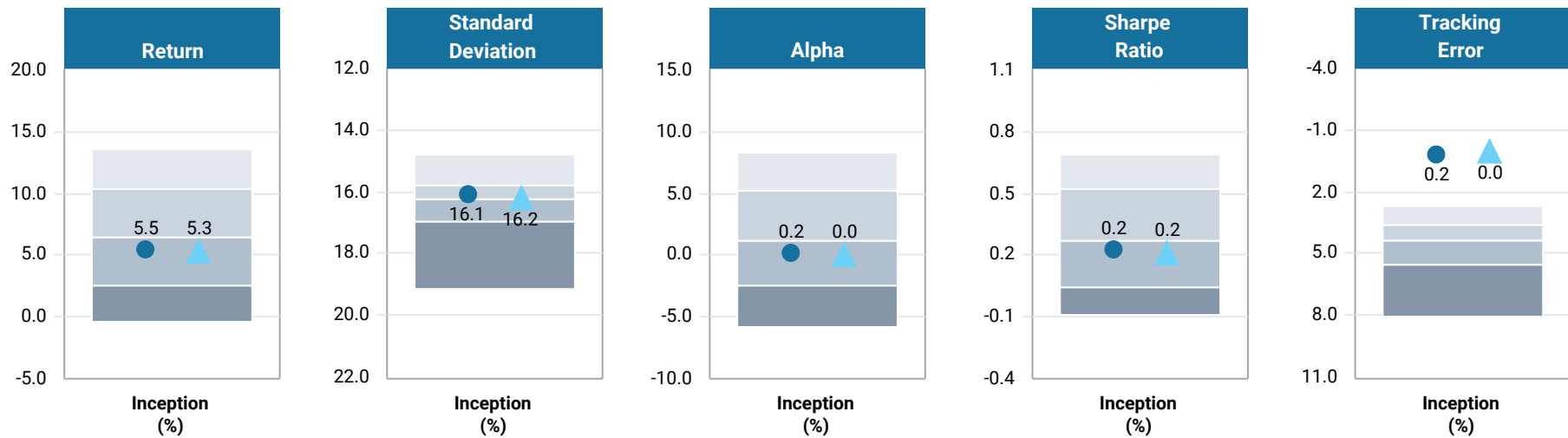


● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)

Rolling 1 Year Style Map

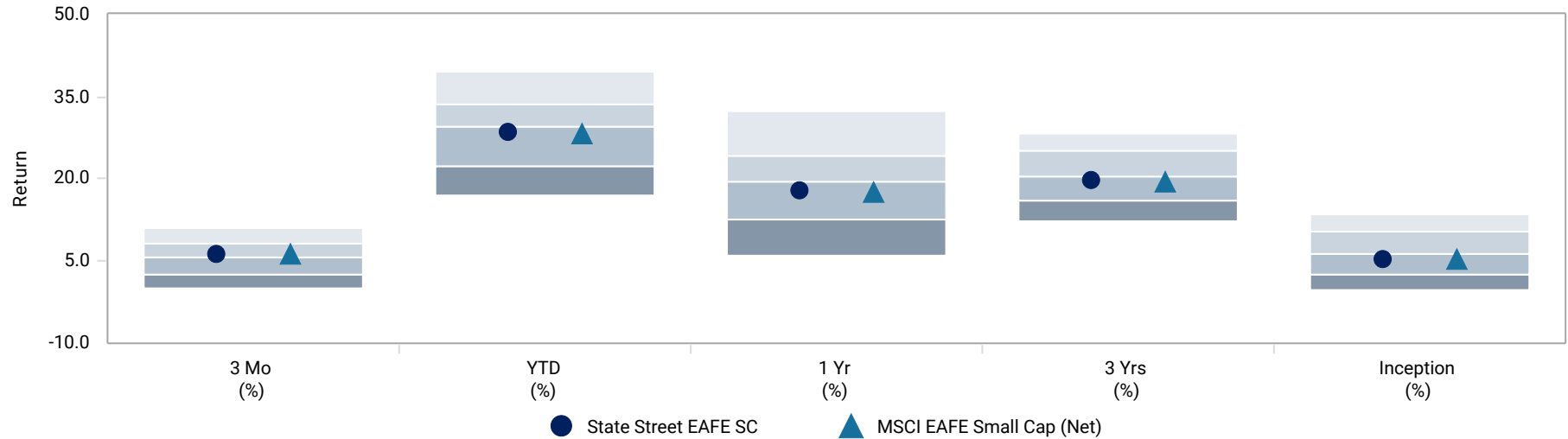


● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)

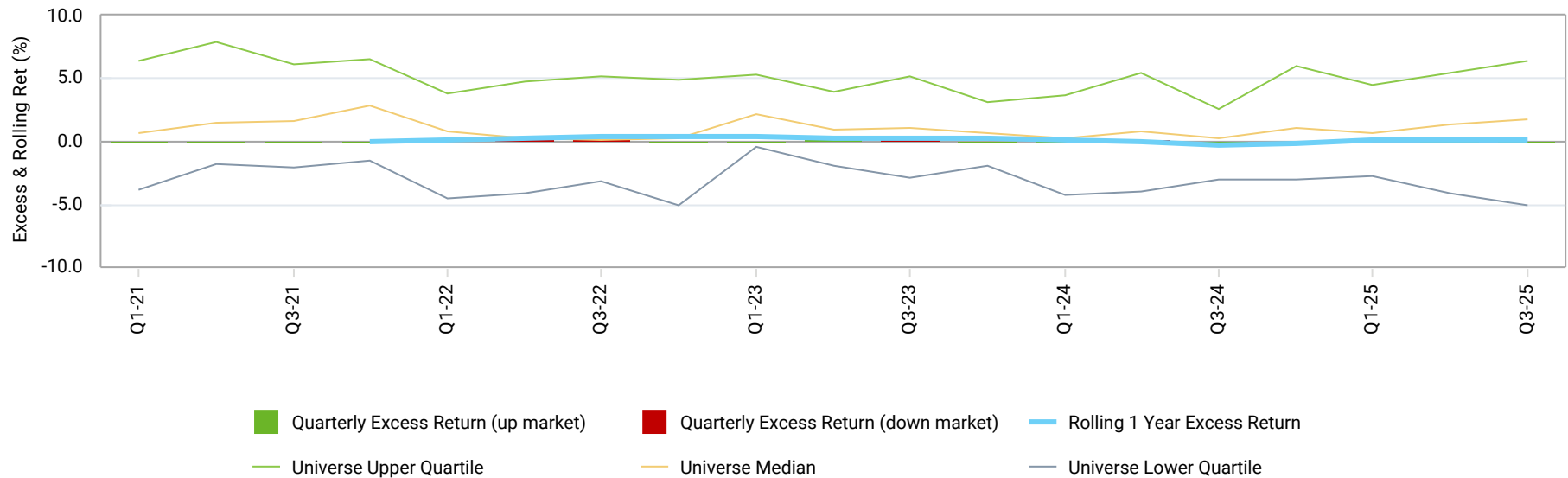


SSGA EAFE SMALL CAP

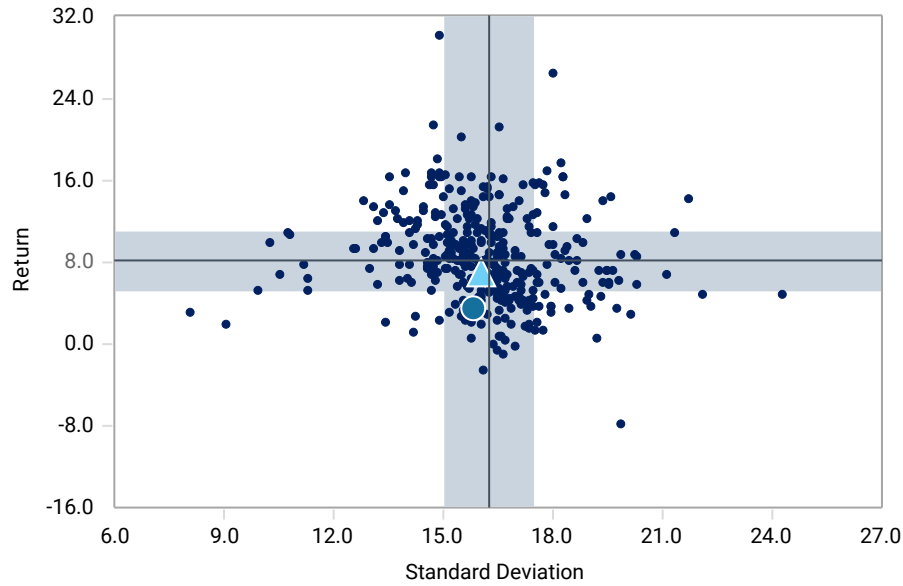
eV EAFE Small Cap Equity (net of fees)



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

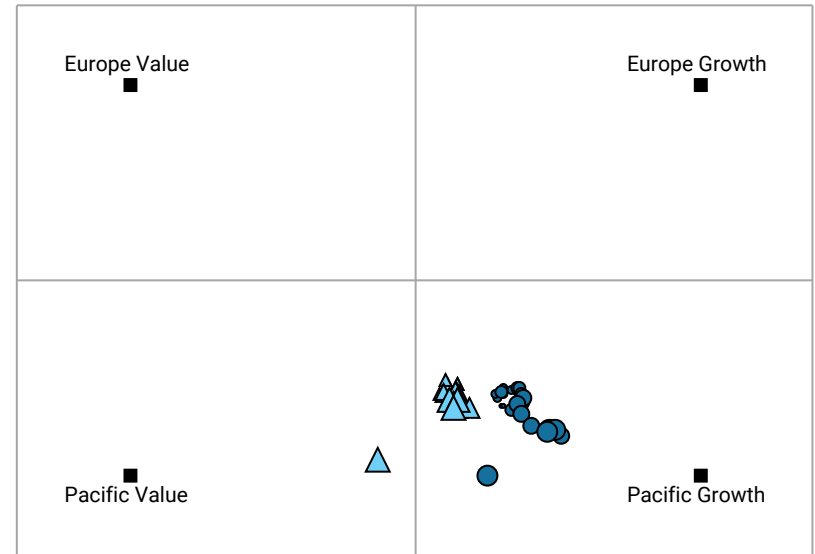


5 Years Return vs. Standard Deviation

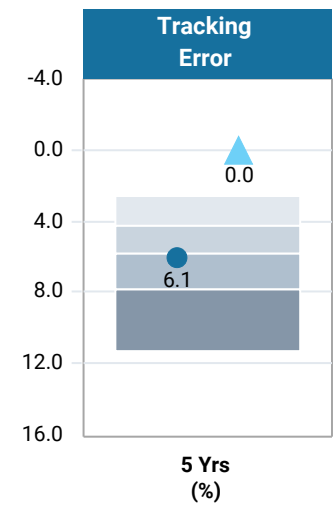
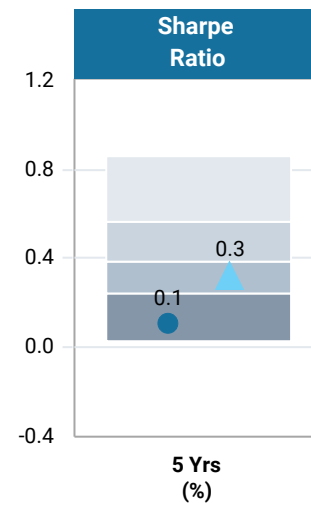
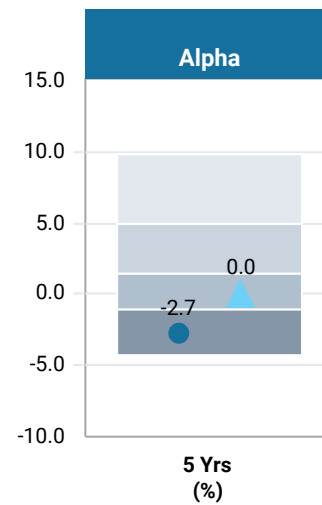
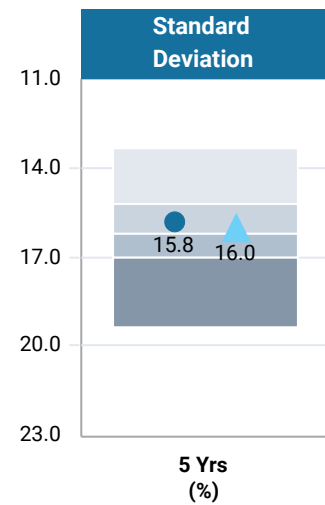
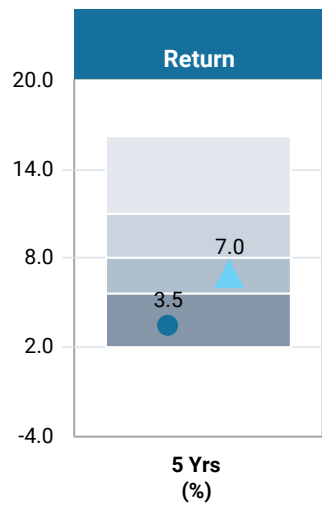


● Axiom Emerging Markets ▲ Axiom Custom Blended BM

Rolling 5 Years Style Map

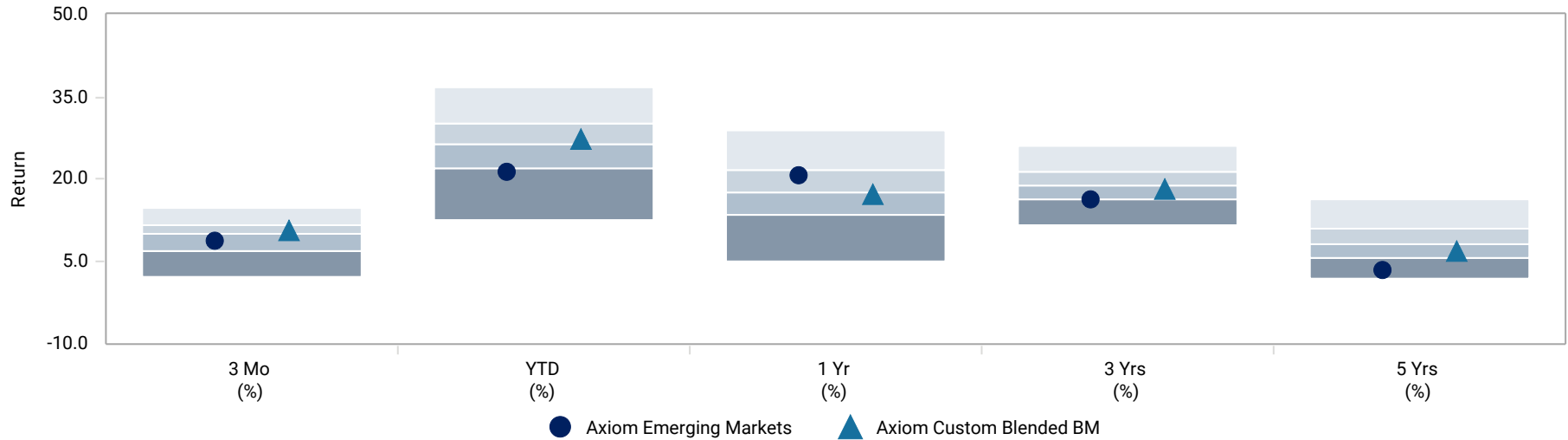


● Axiom Emerging Markets ▲ Axiom Custom Blended BM

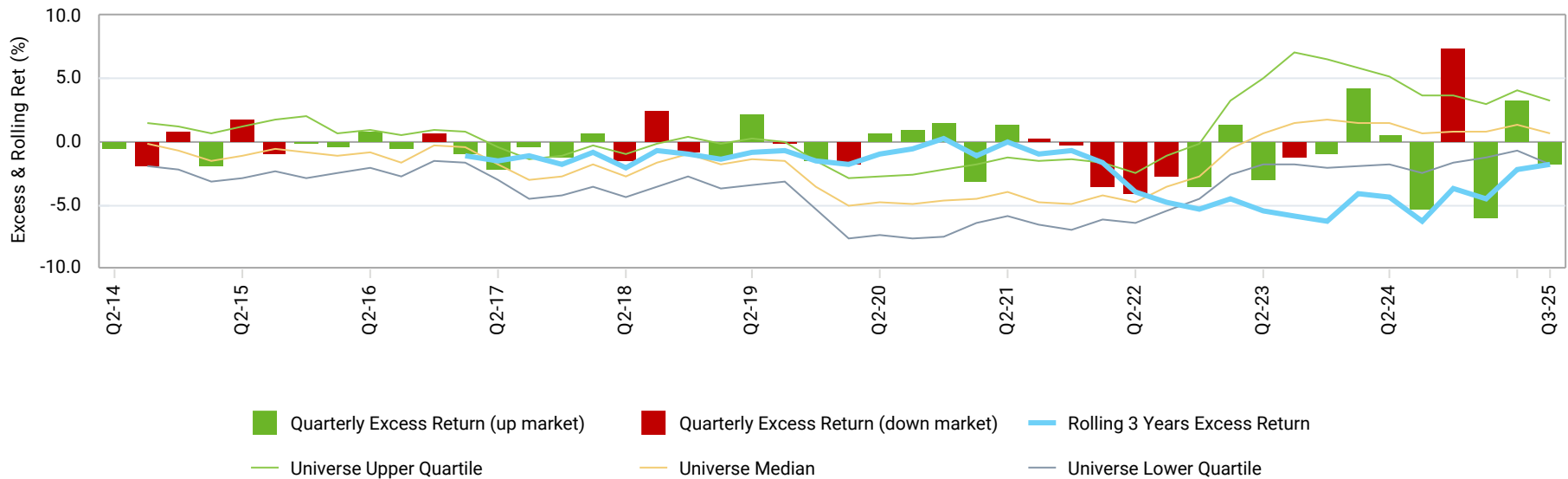


AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

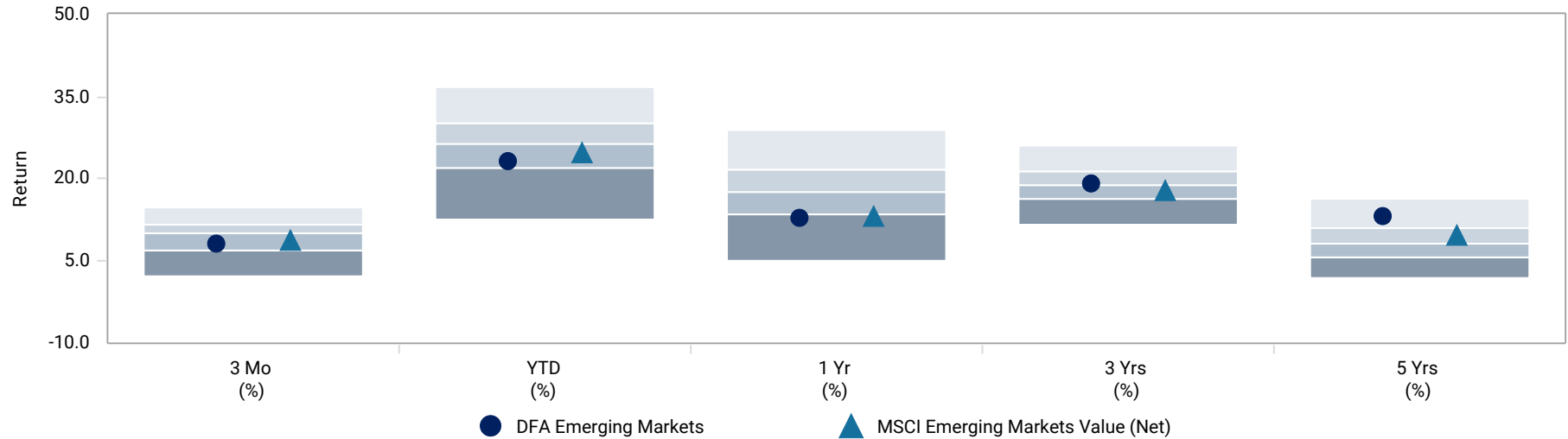


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

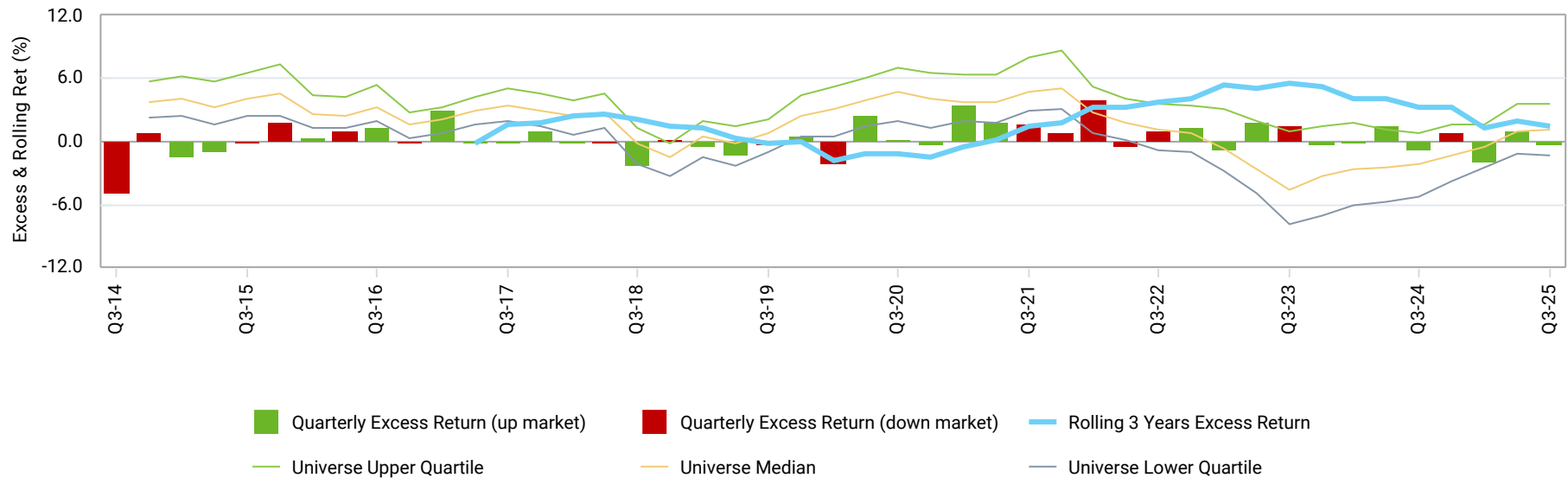


DFA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

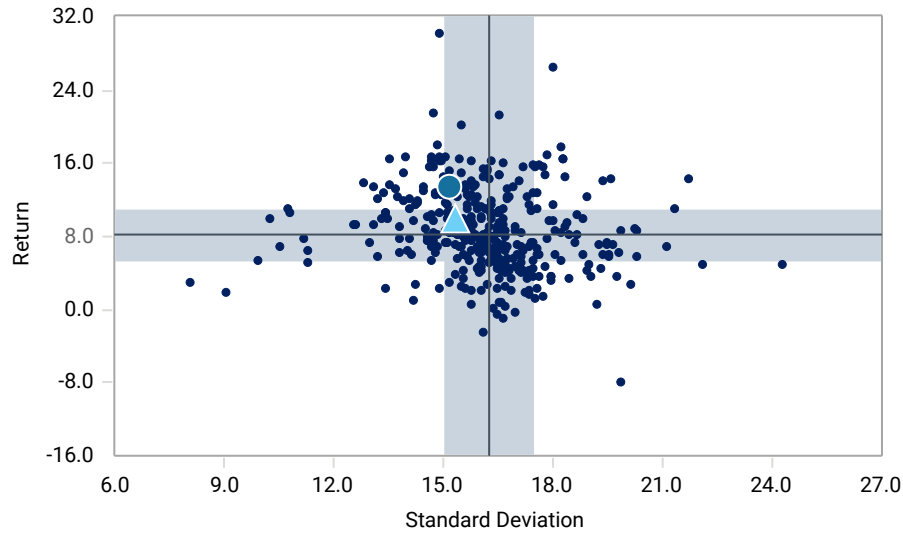


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025



DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

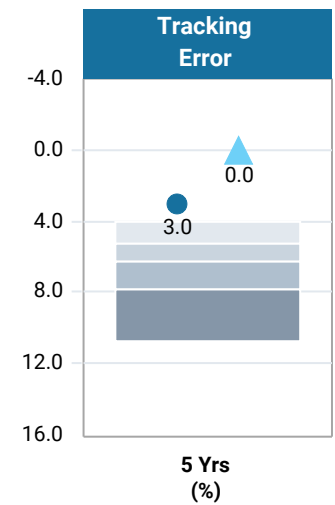
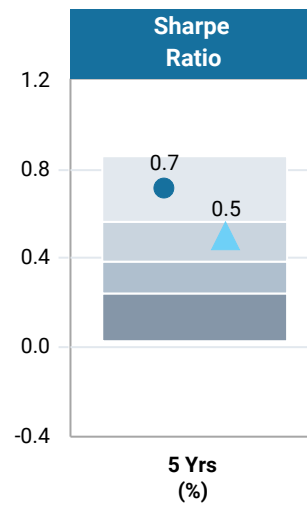
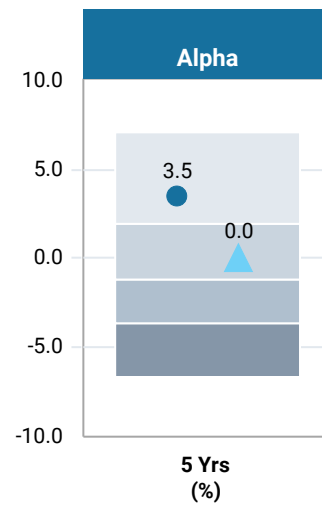
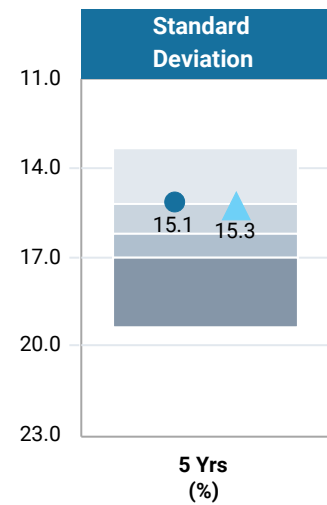
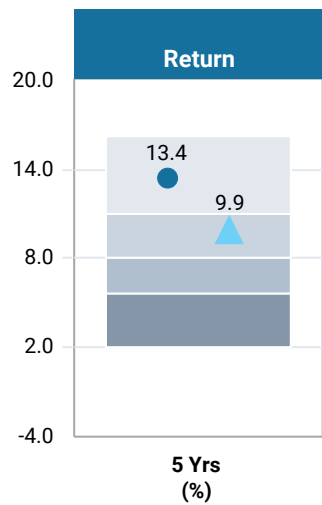


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map

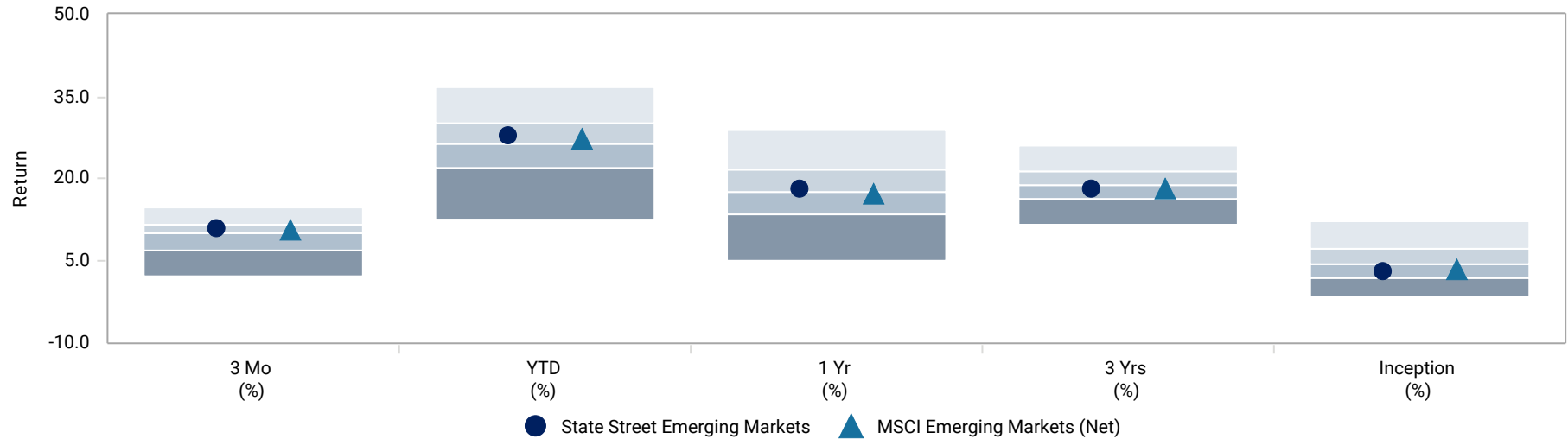


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

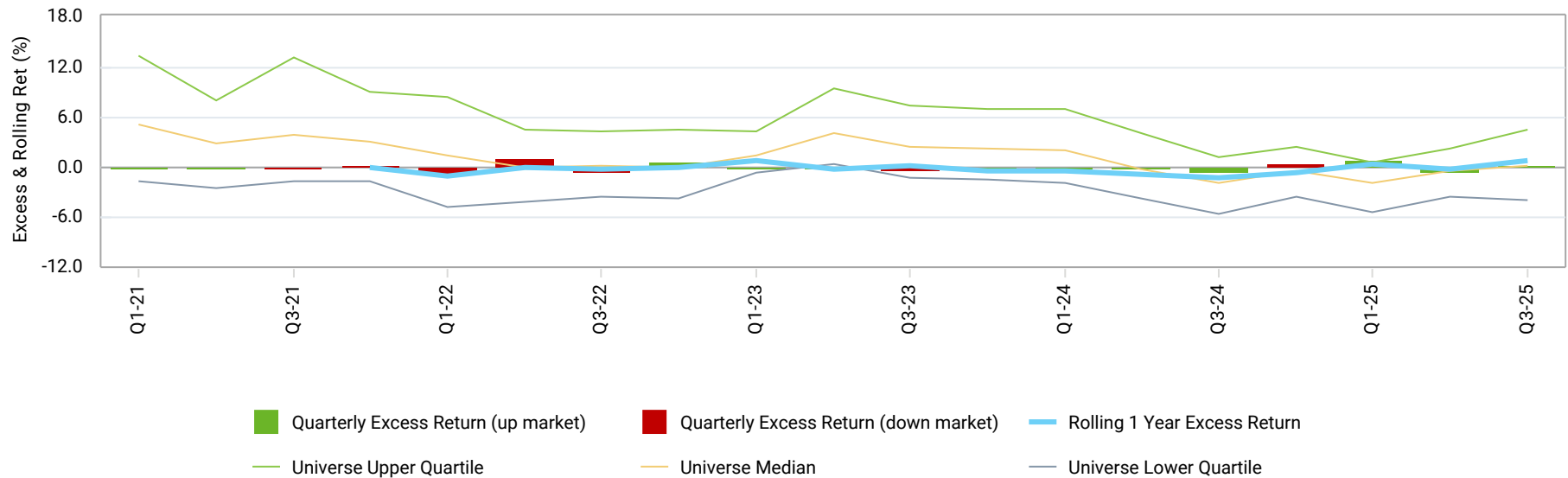


SSGA EMERGING MARKETS

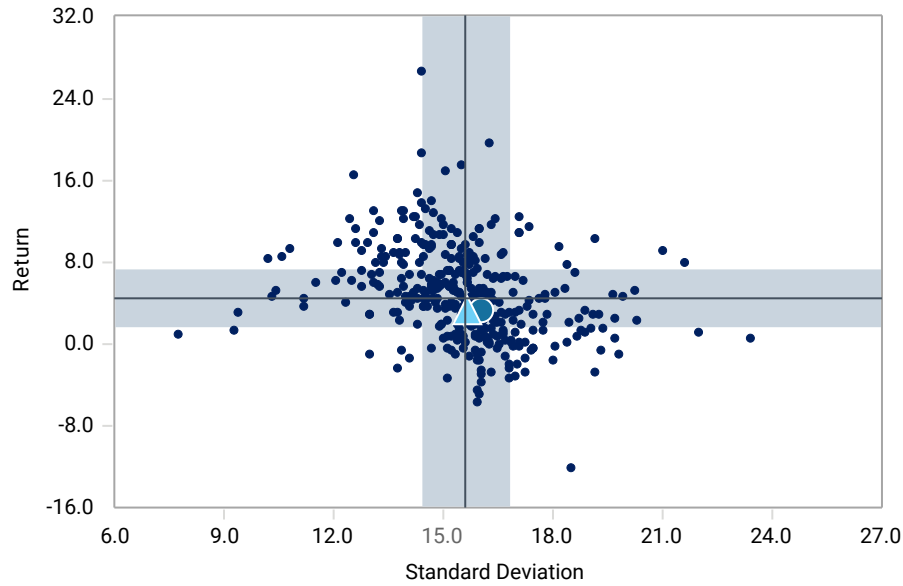
eV Emg Mkts Equity (net of fees)



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

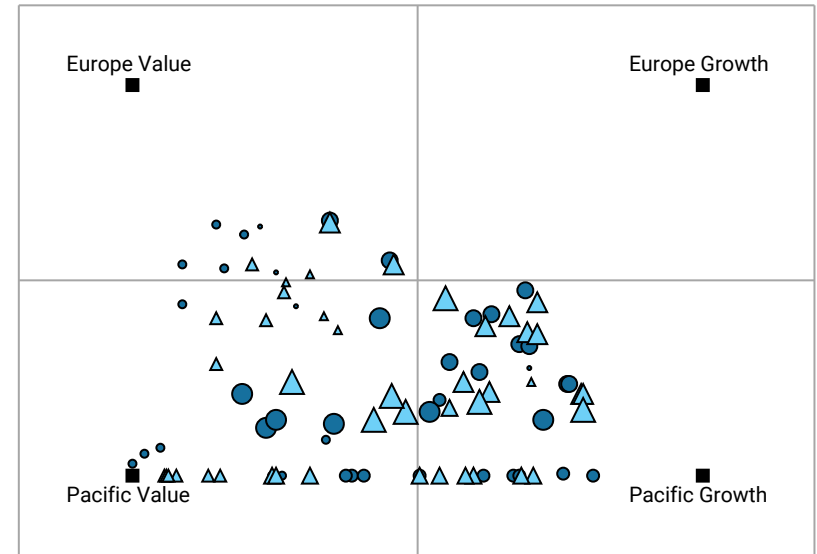


Since Inception Return vs. Standard Deviation

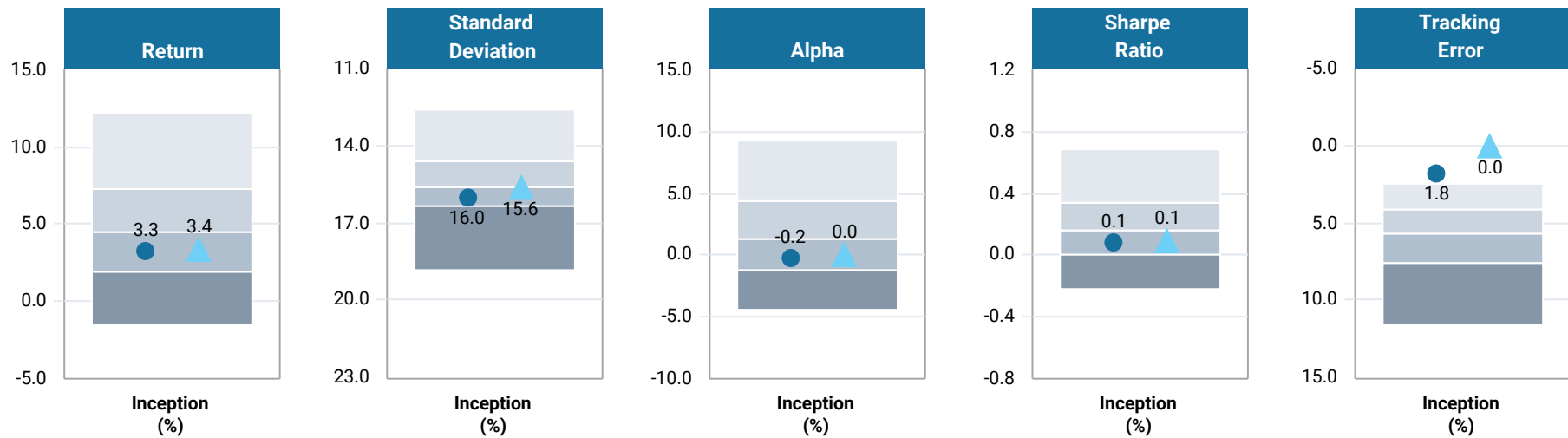


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

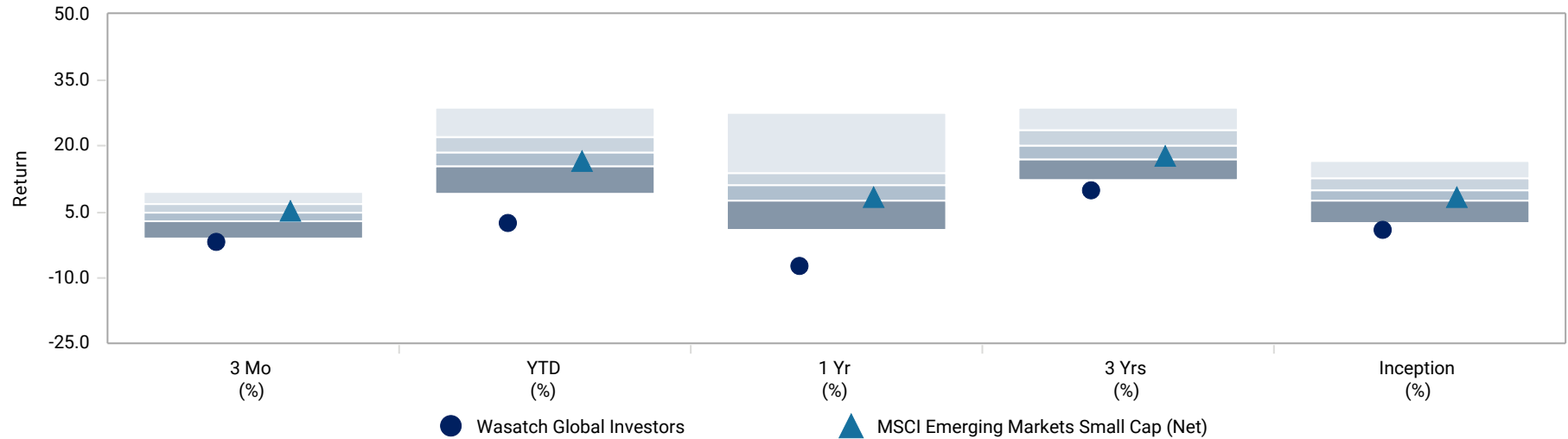
Rolling 1 Year Style Map



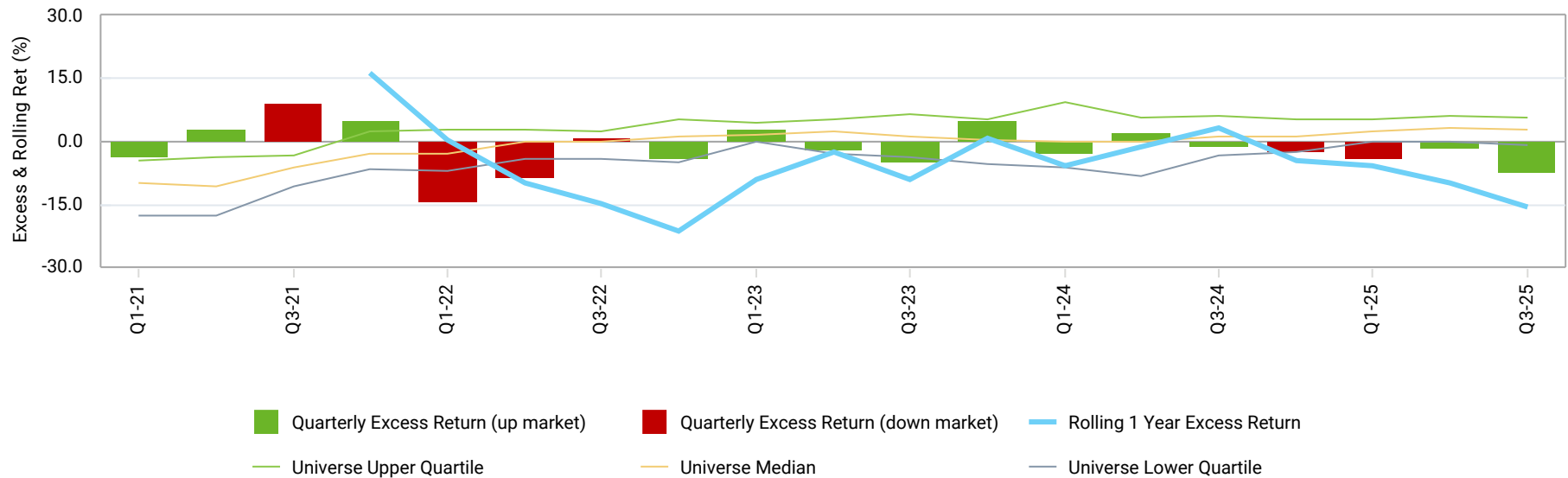
● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)



eV Emg Mkts Small Cap Equity (net of fees)



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

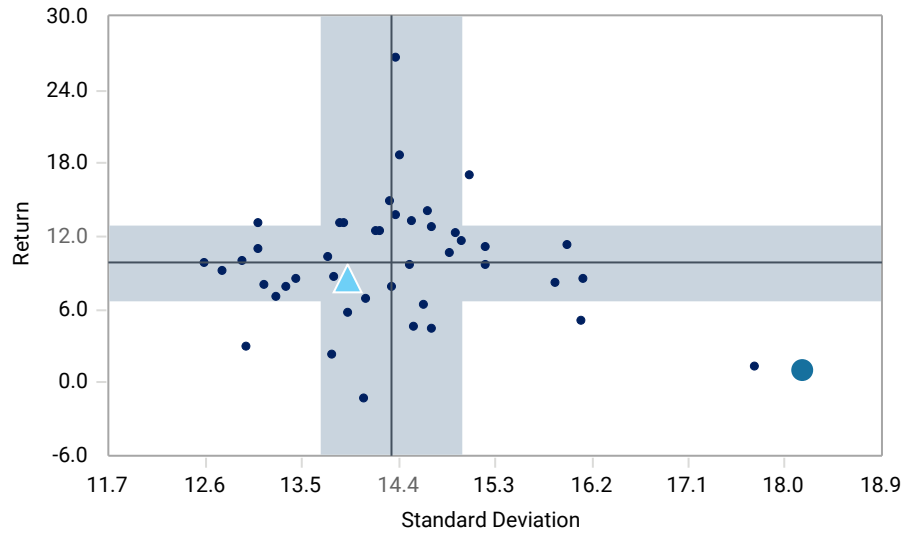


Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

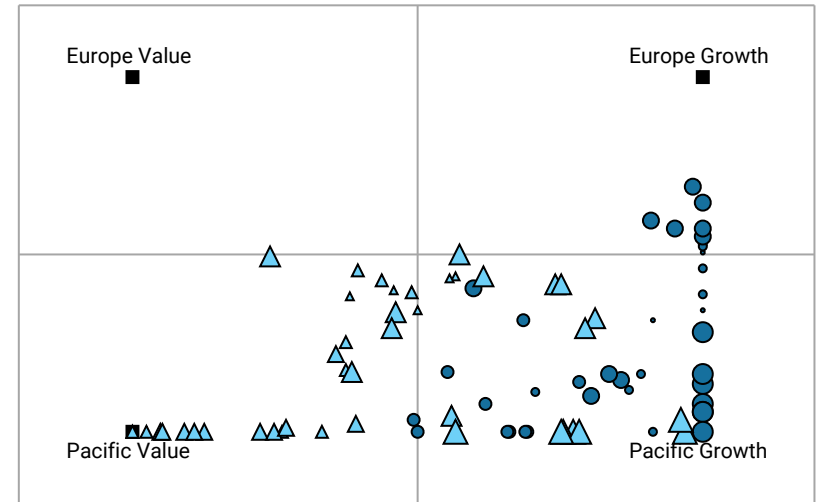
September 30, 2025

Since Inception Return vs. Standard Deviation

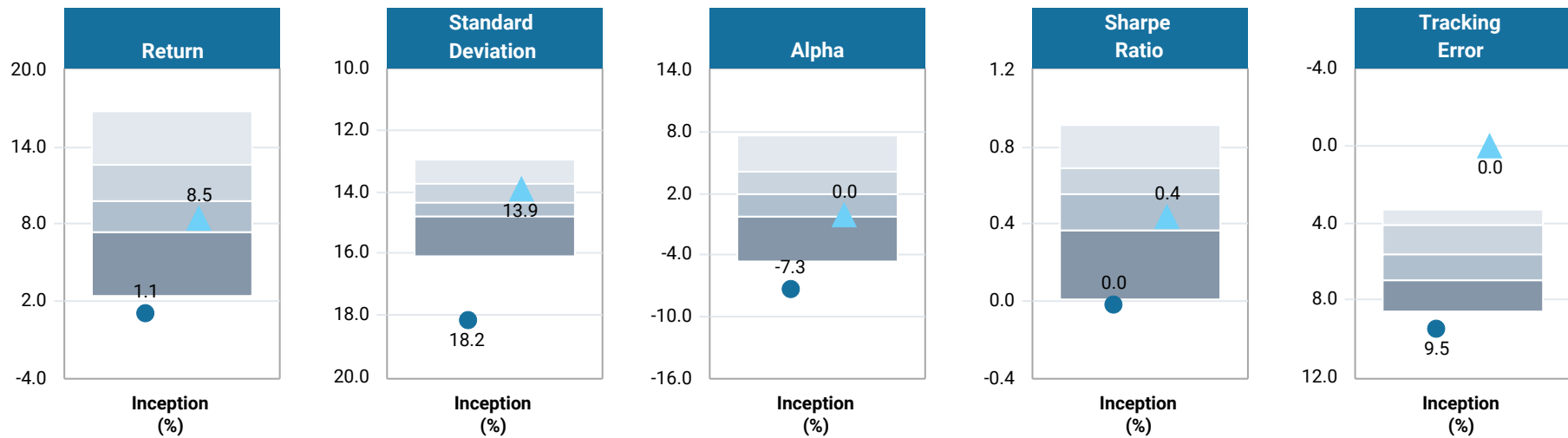


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



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

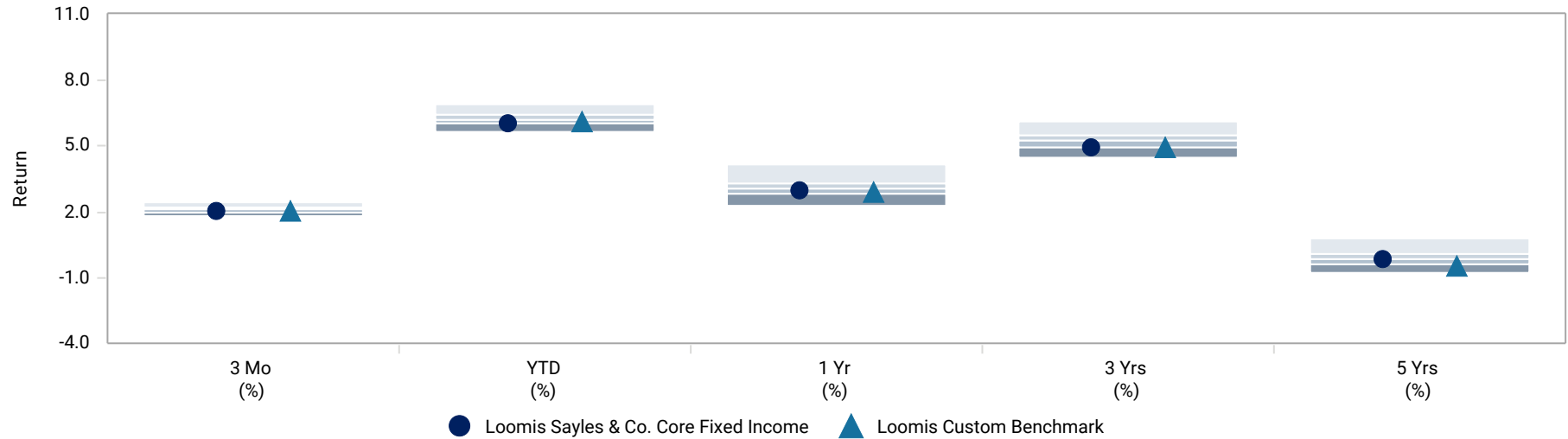




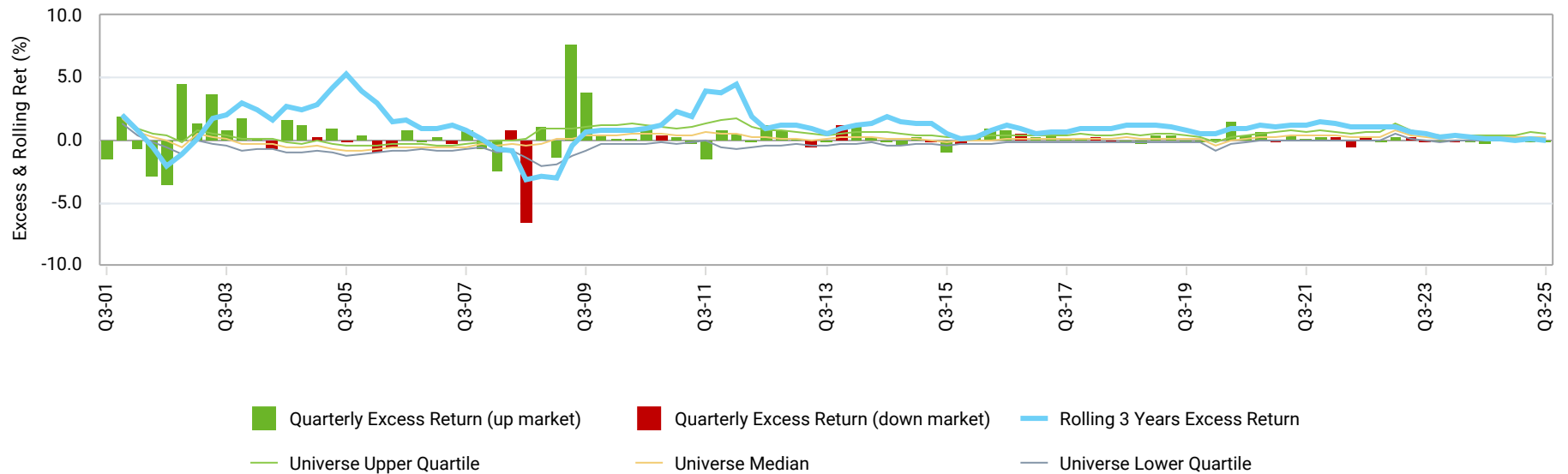
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

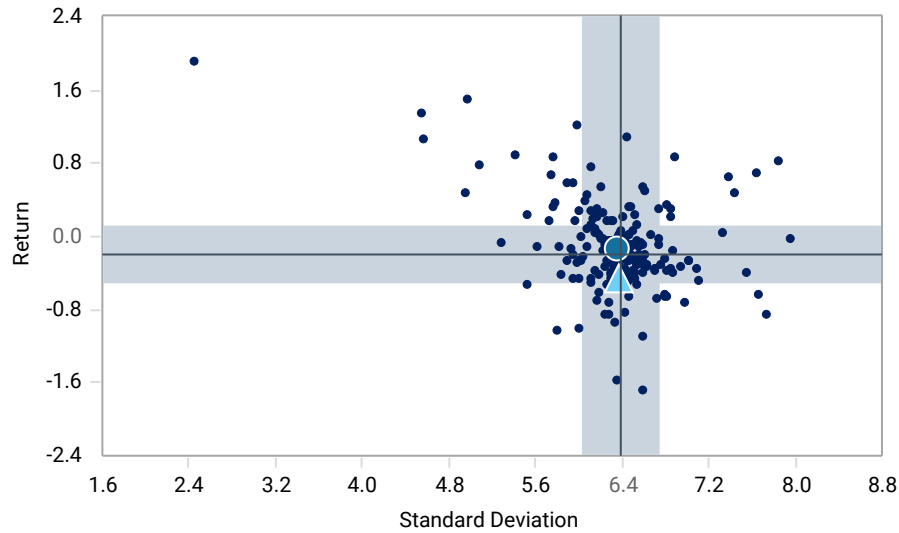


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025

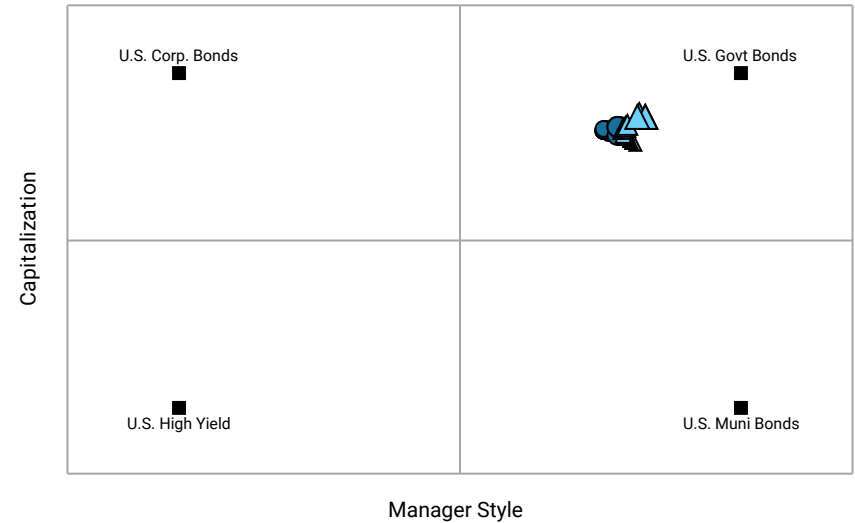


LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

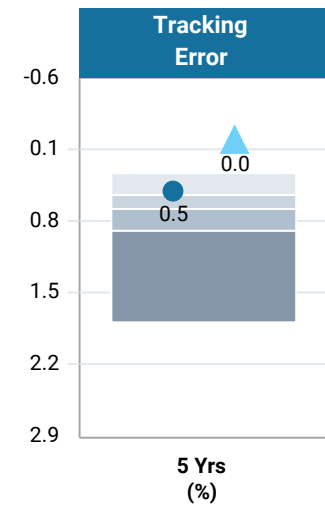
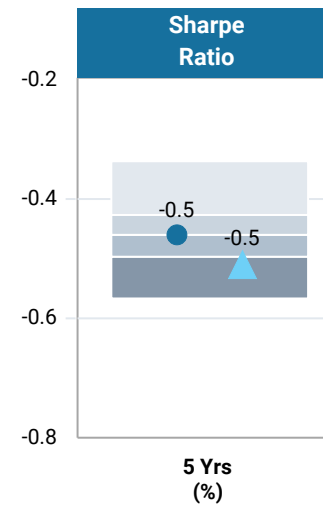
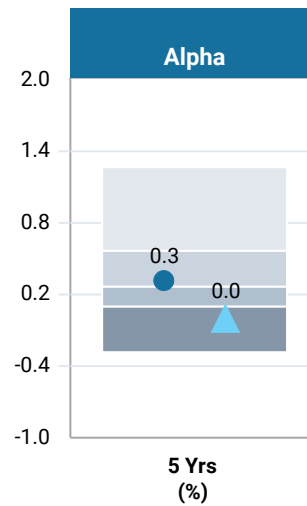
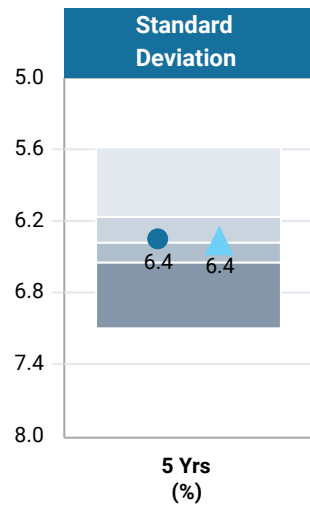
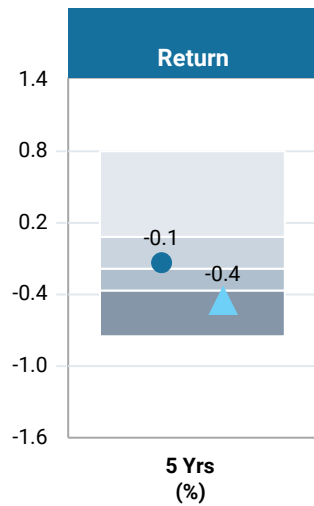


Style Map: (5 Years)



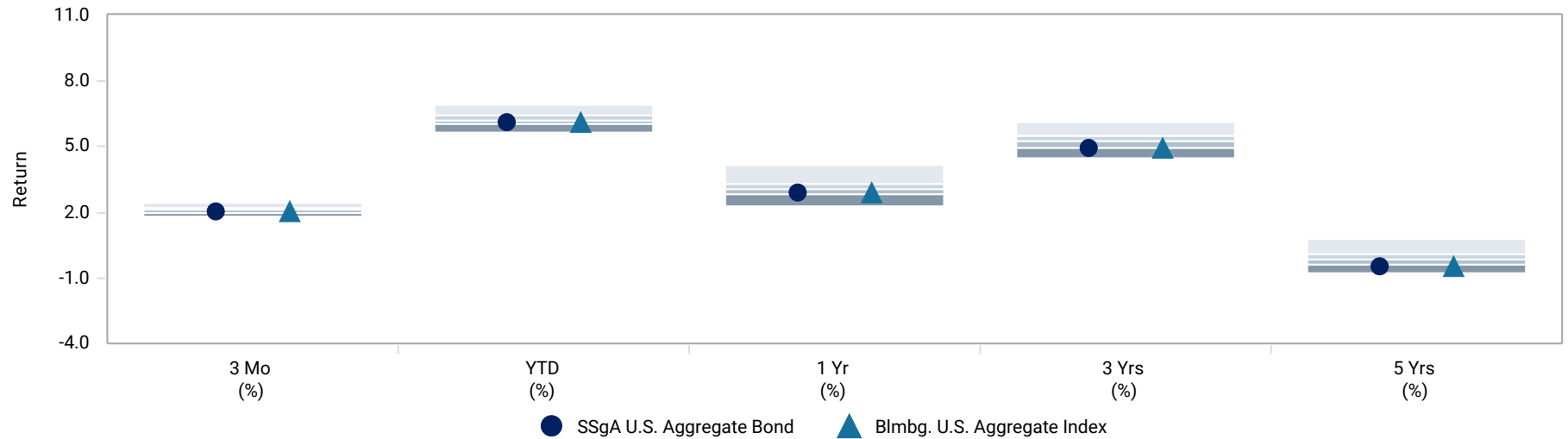
● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

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

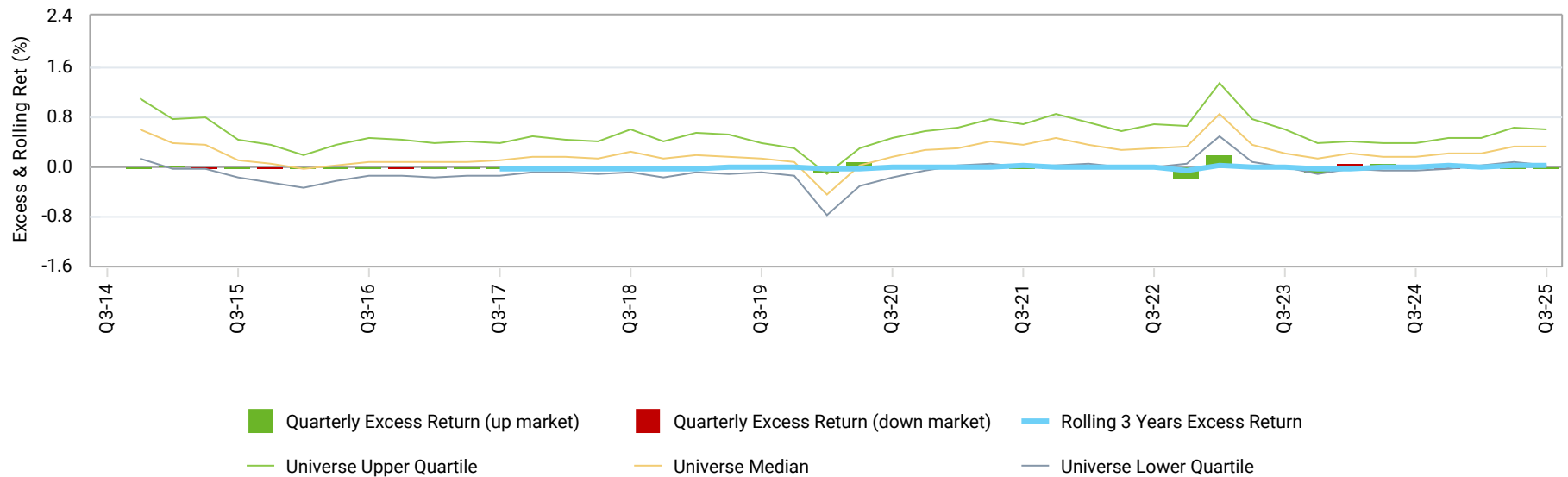


SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



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

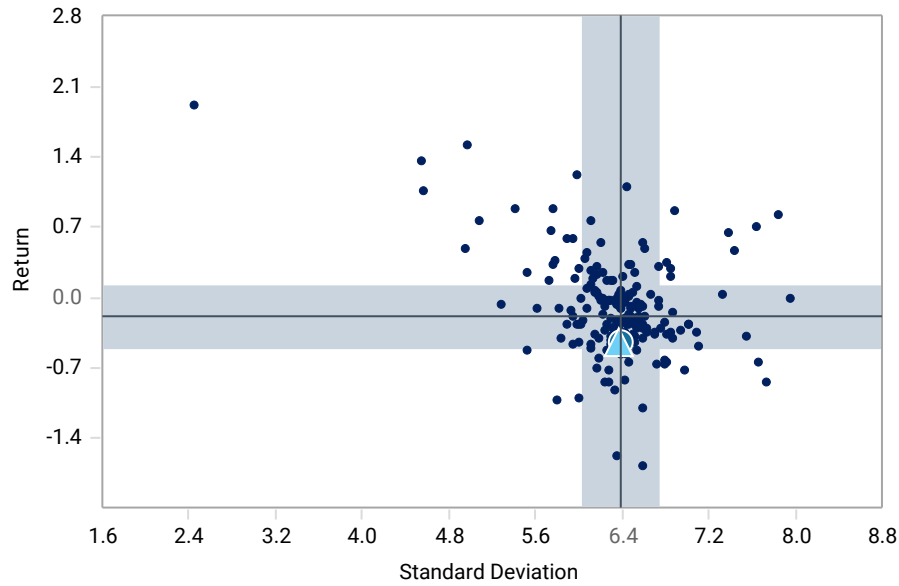


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

September 30, 2025

5 Years Return vs. Standard Deviation

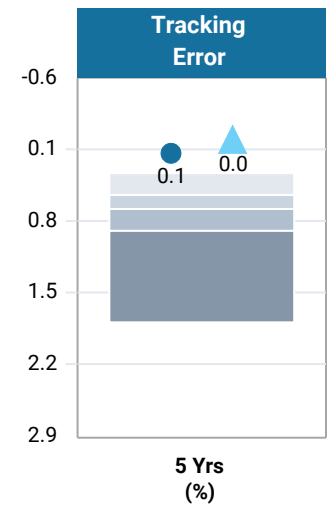
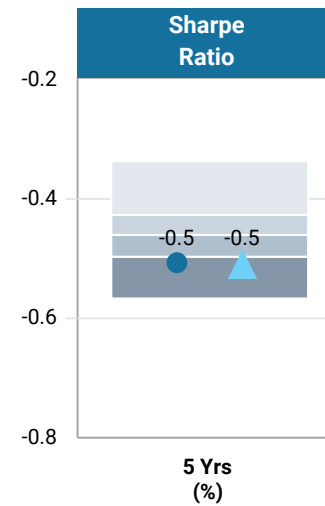
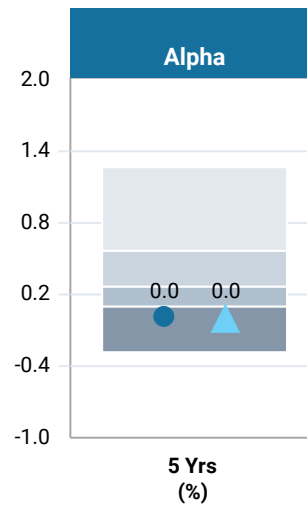
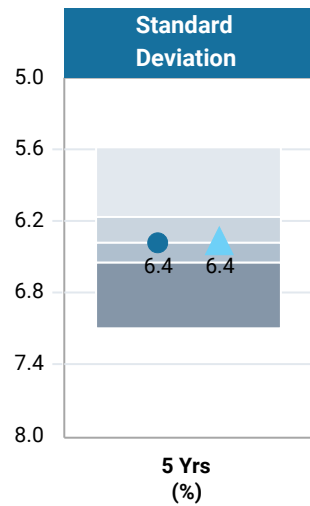
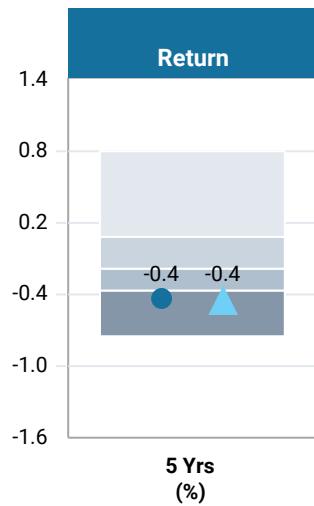


Style Map: (5 Years)



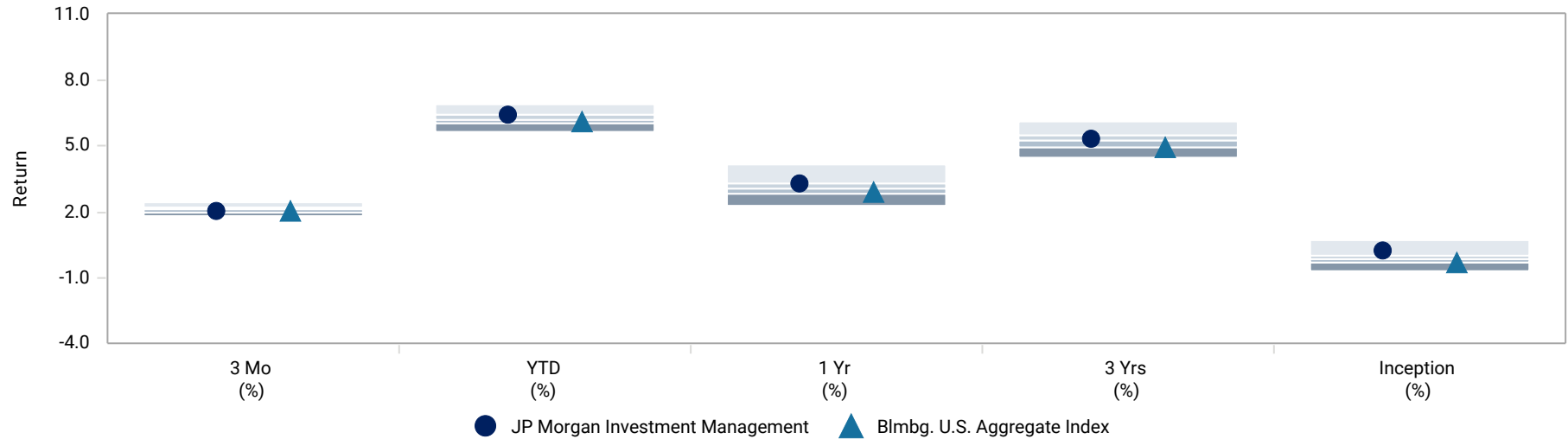
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index

● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index

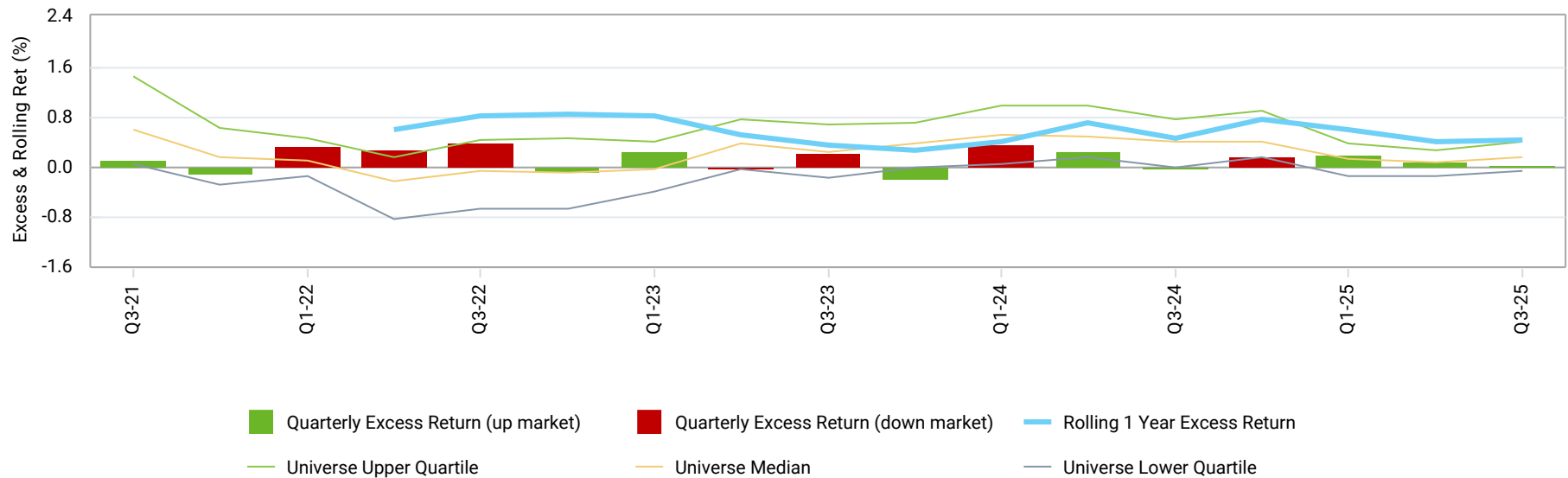


JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)

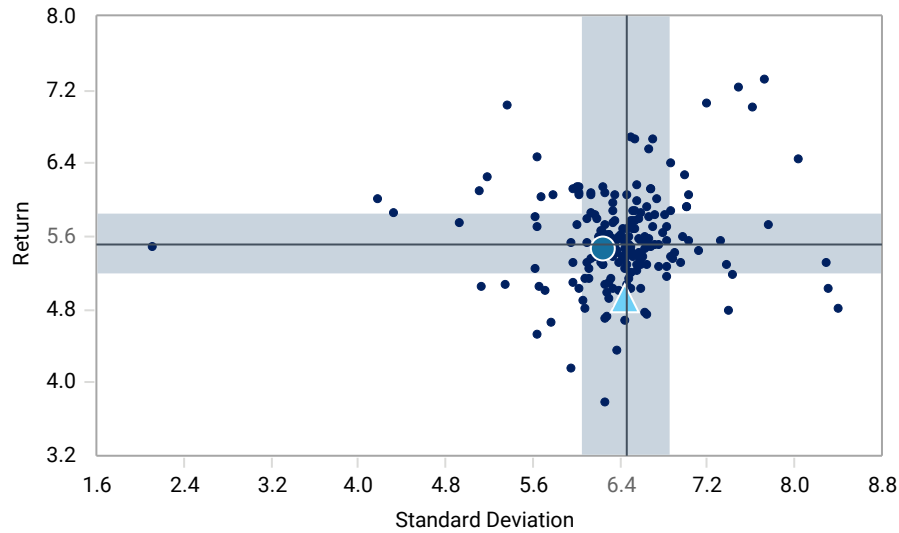


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025



JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

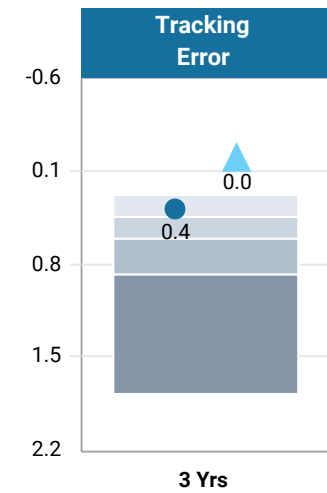
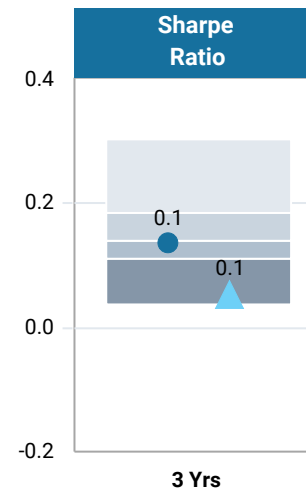
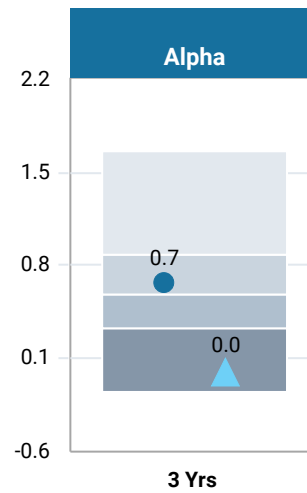
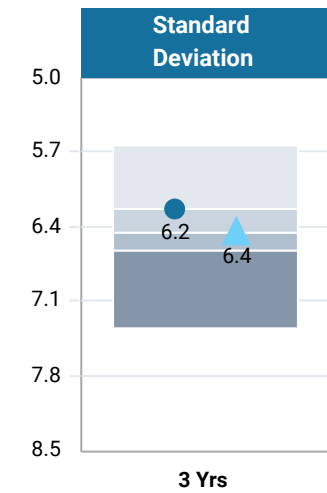
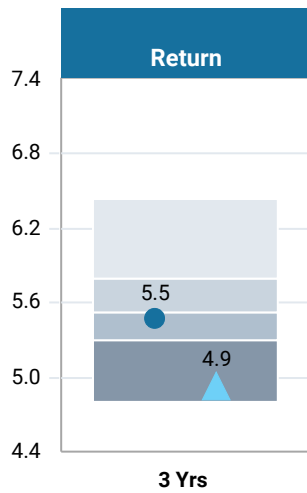


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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

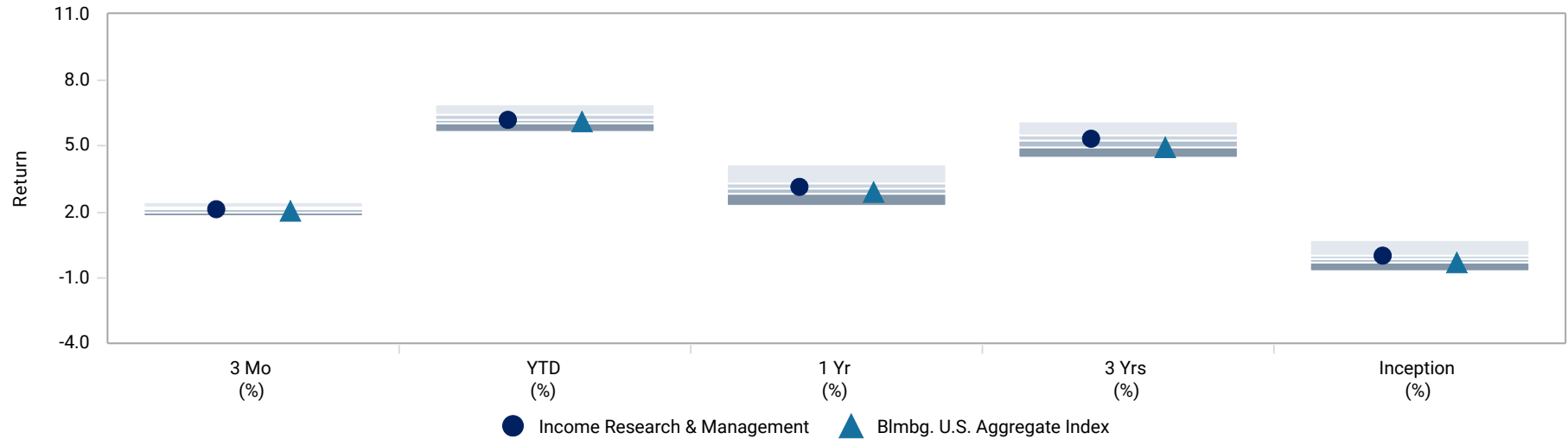


Los Angeles City Employees' Retirement System-LACERS Master Trust

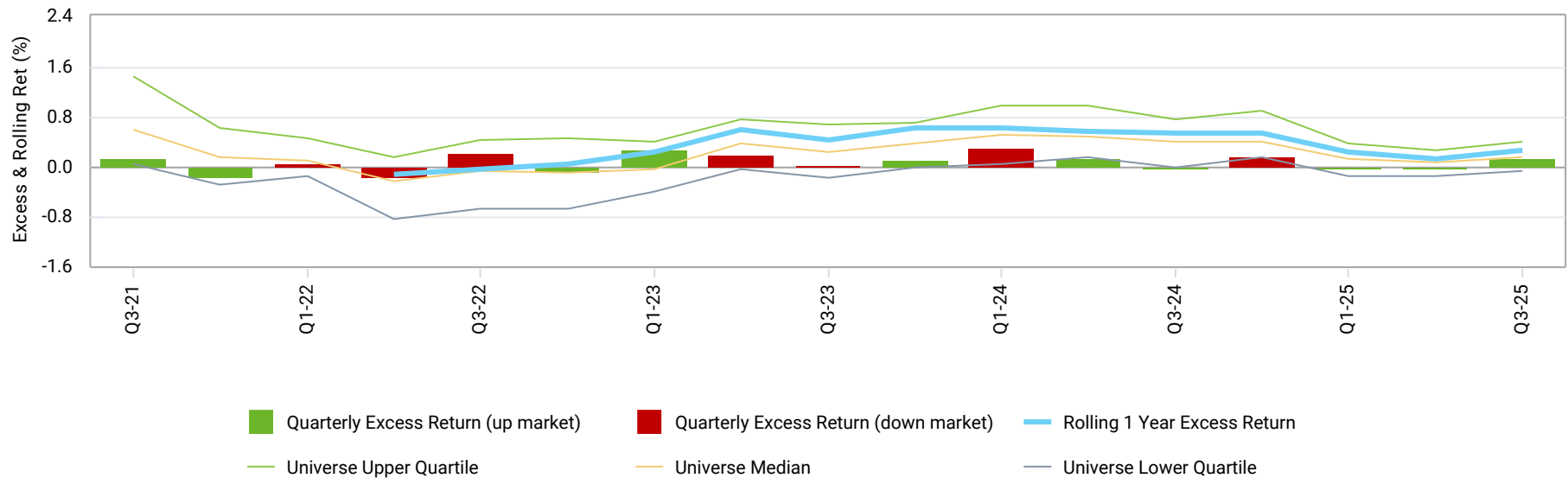
INCOME RESEARCH & MANAGEMENT

September 30, 2025

eV US Core Fixed Inc (net of fees)



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

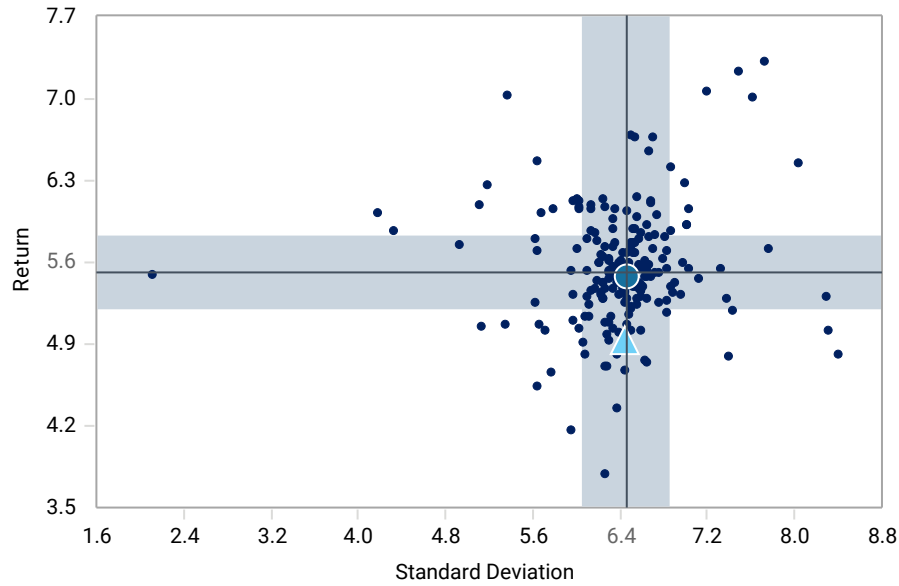


Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH & MANAGEMENT

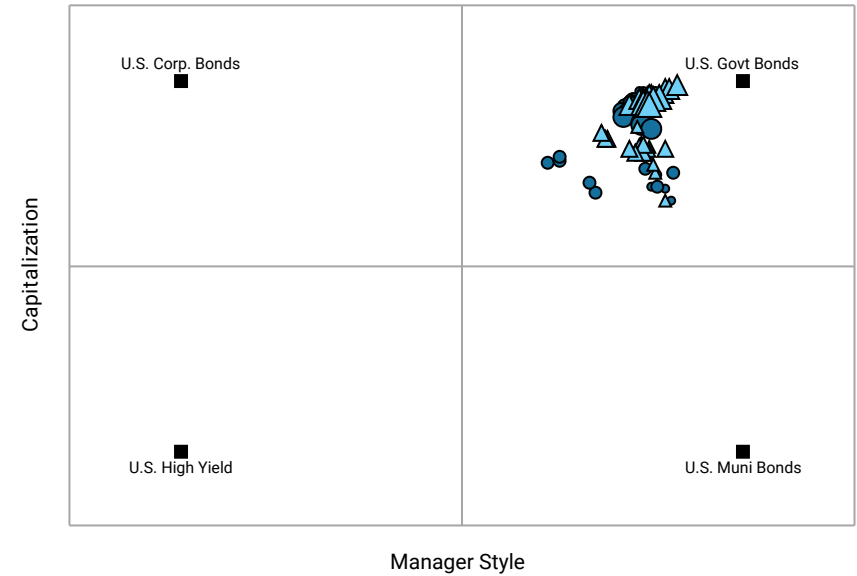
September 30, 2025

3 Years Return vs. Standard Deviation

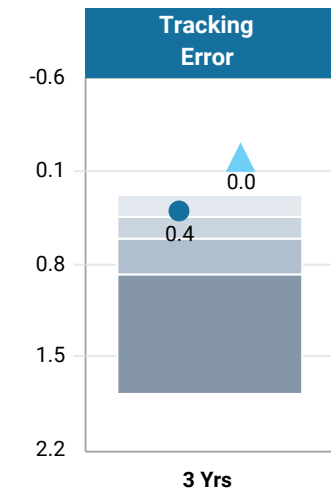
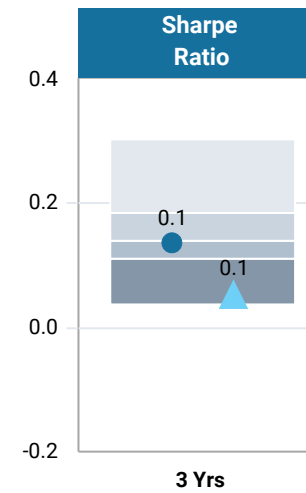
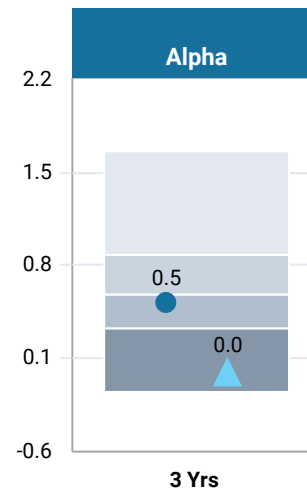
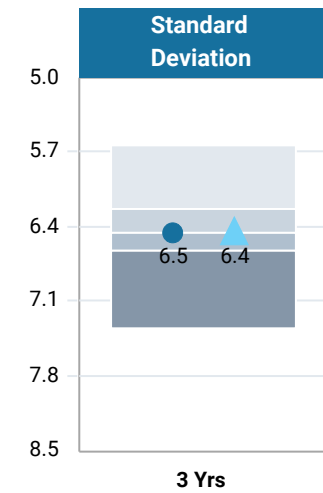
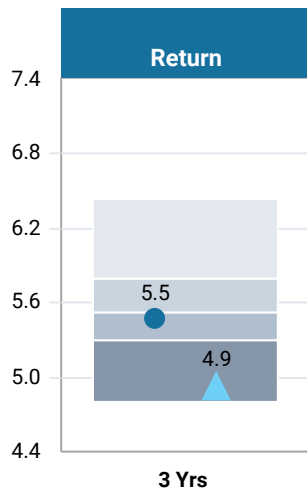


● Income Research & Management ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)

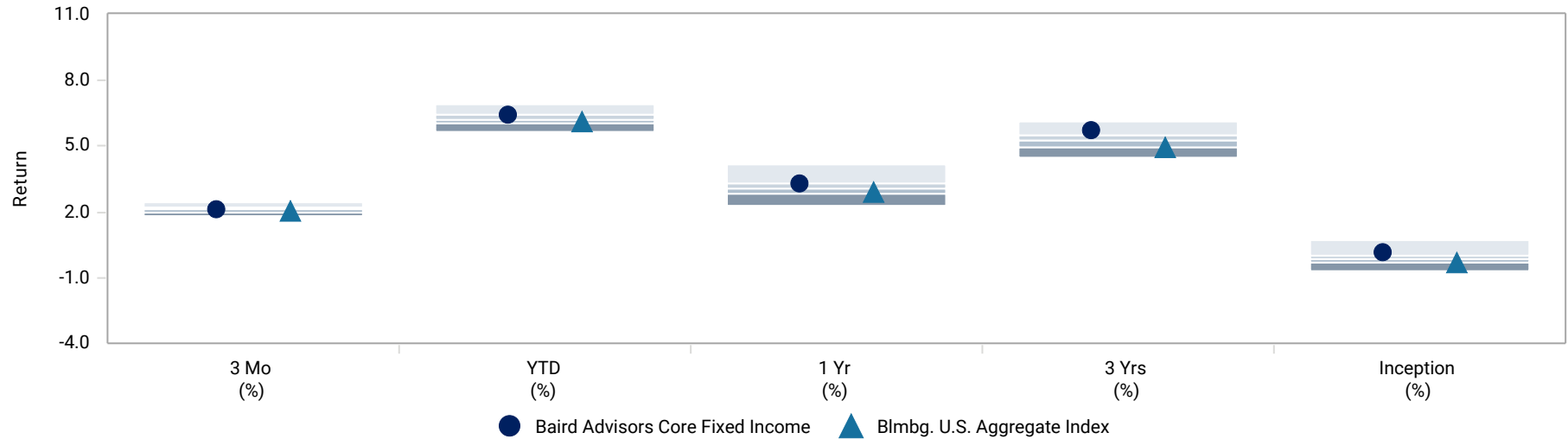


● Income Research & Management ▲ Blmbg. U.S. Aggregate Index

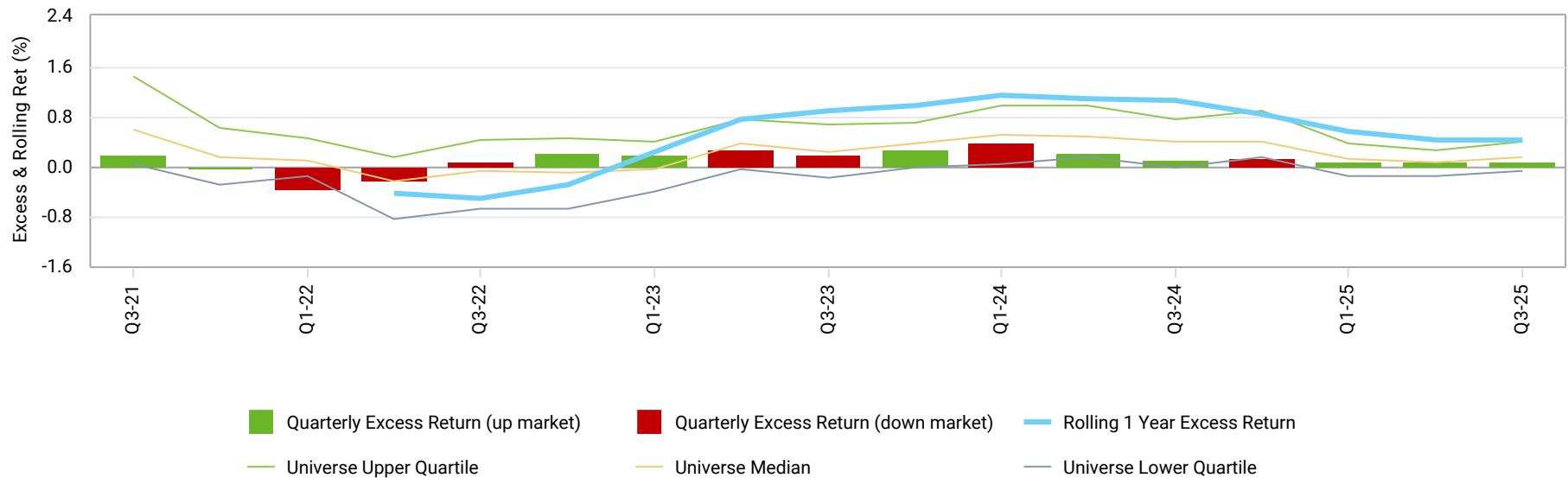


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

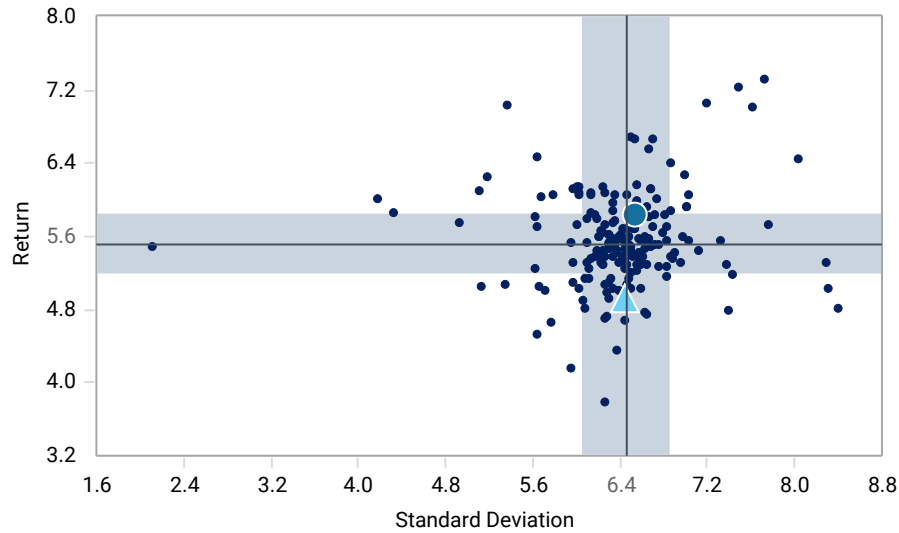


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025



BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation

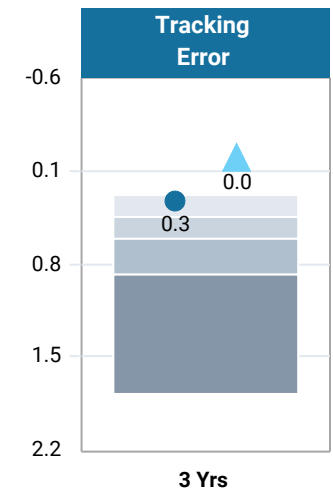
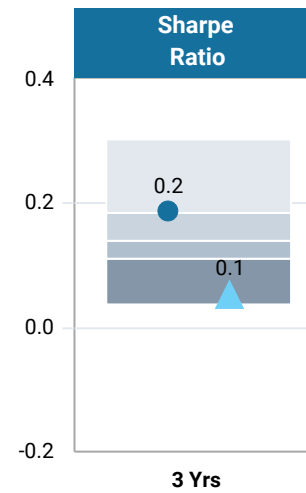
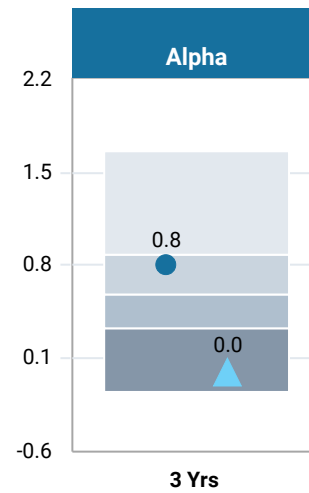
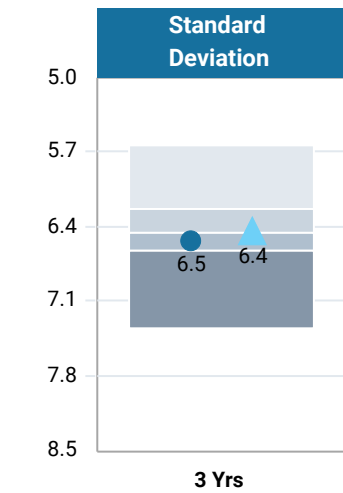
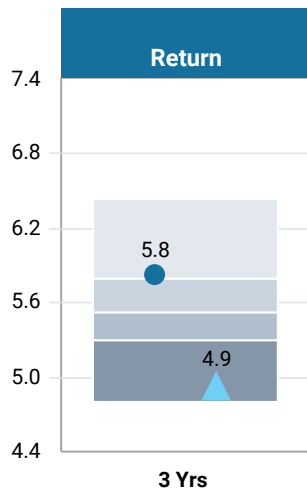


Style Map: (1 Year)

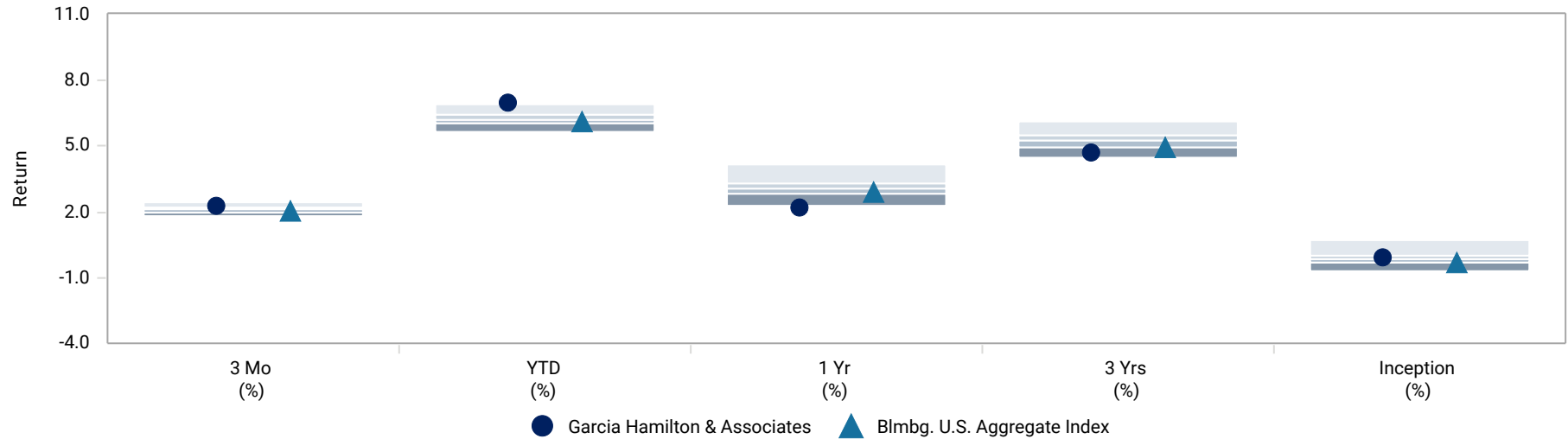


● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index

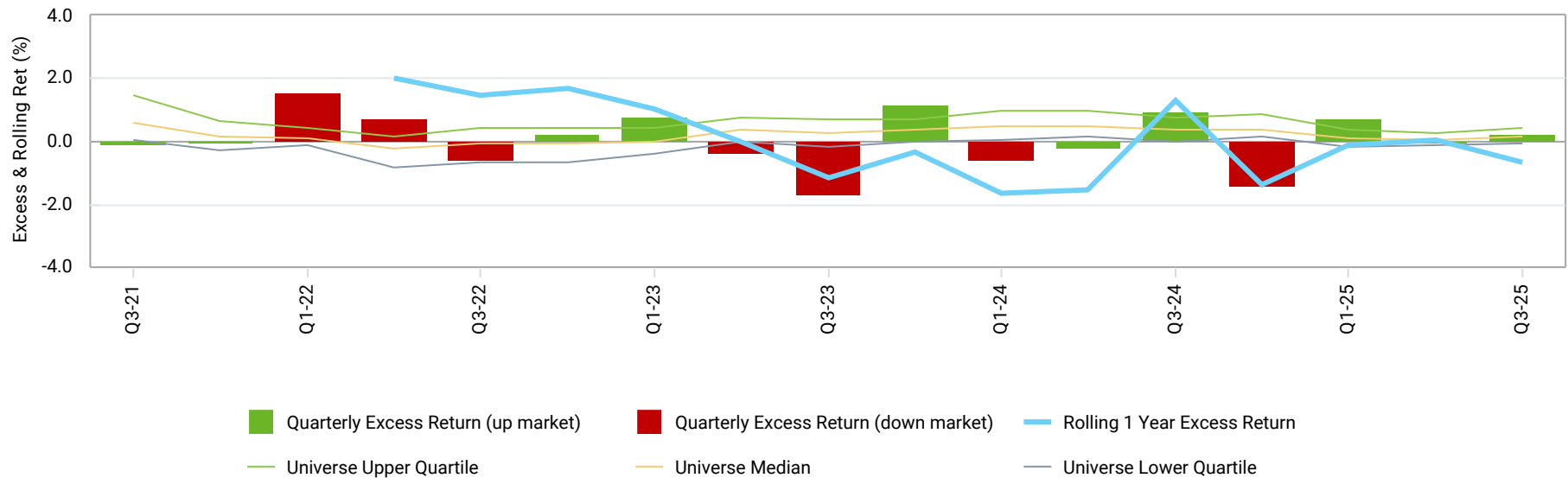
● Baird Advisors Core Fixed Income
▲ Blmbg. U.S. Aggregate Index



eV US Core Fixed Inc (net of fees)



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

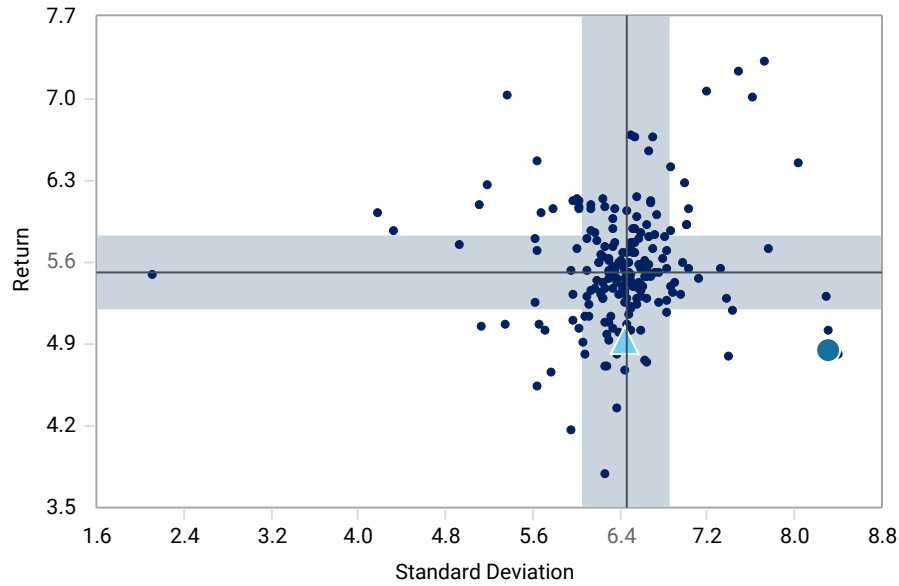


Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

September 30, 2025

3 Years Return vs. Standard Deviation

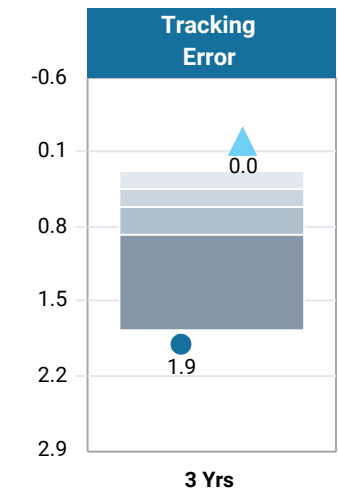
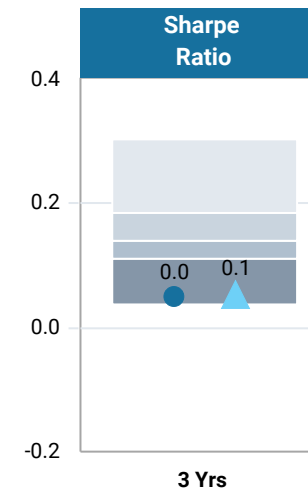
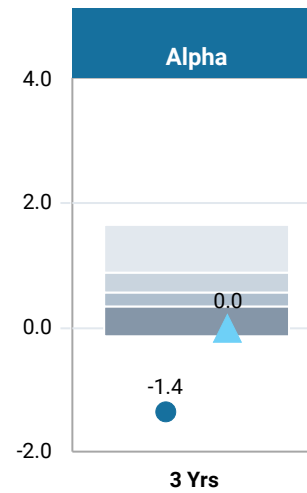
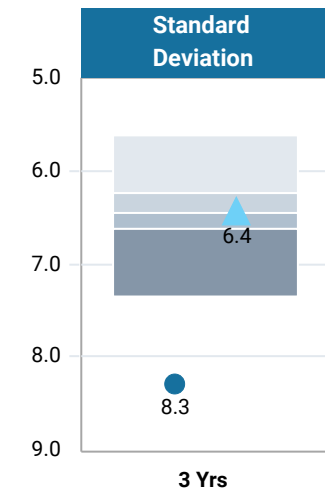
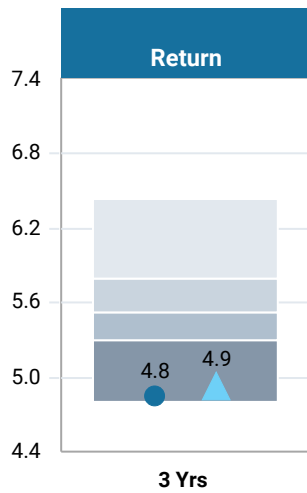


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



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

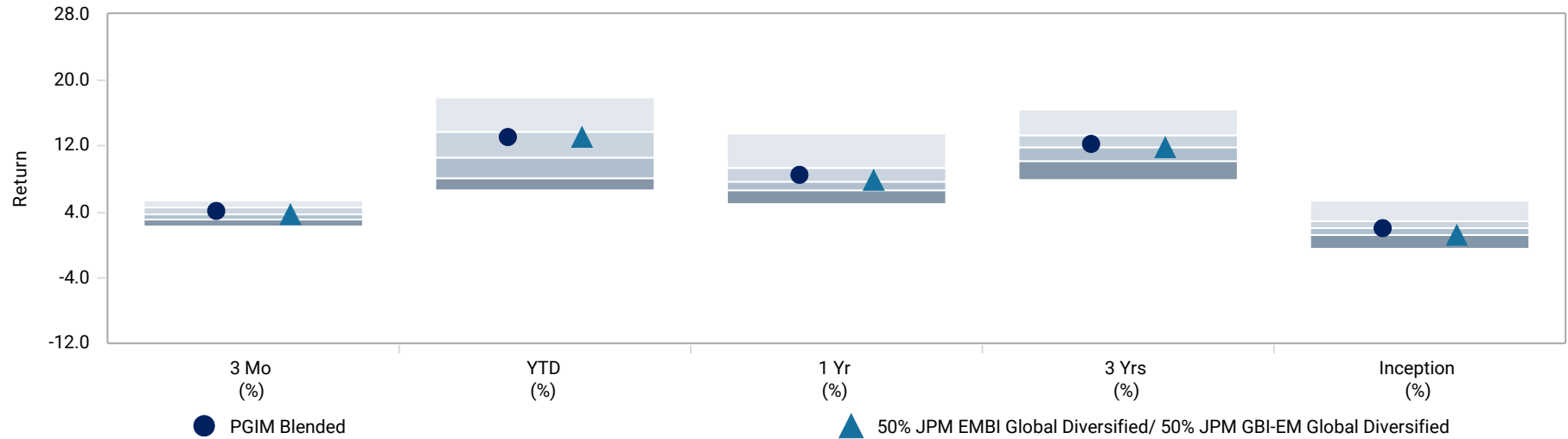




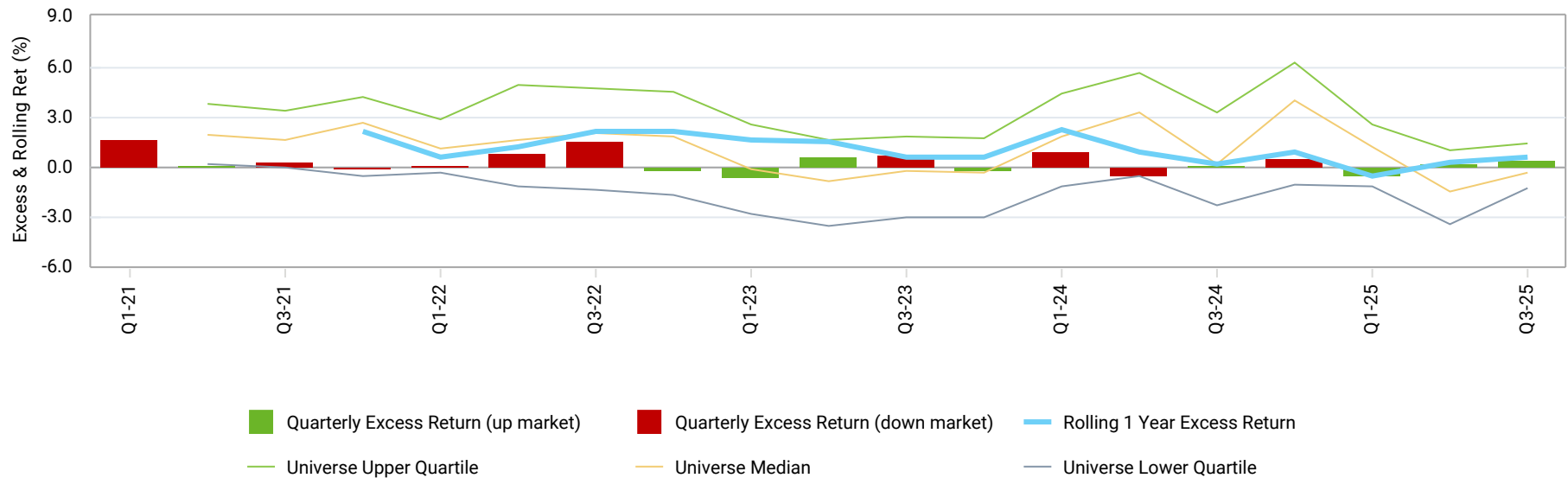
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)

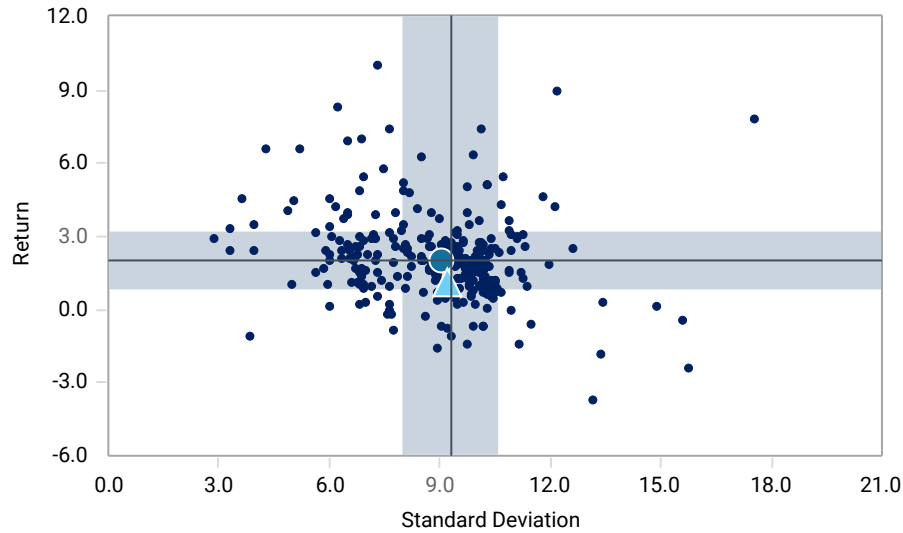


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025



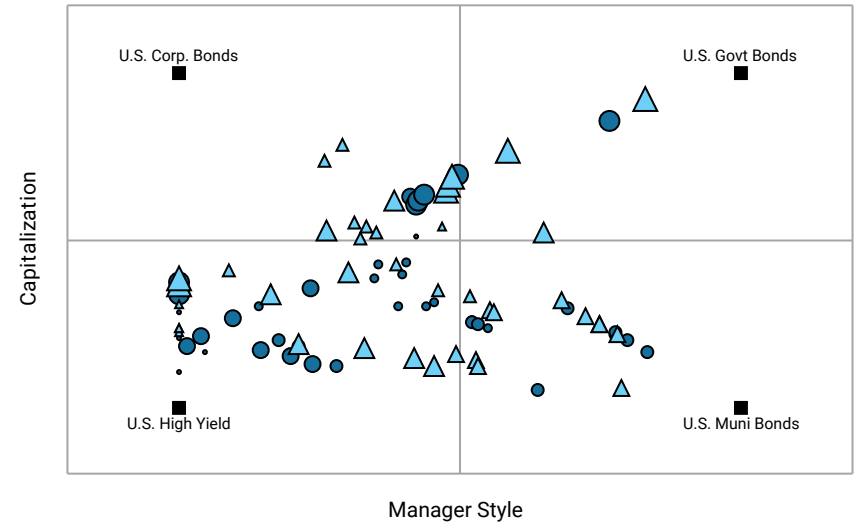
PGIM BLENDED

Since Inception Return vs. Standard Deviation

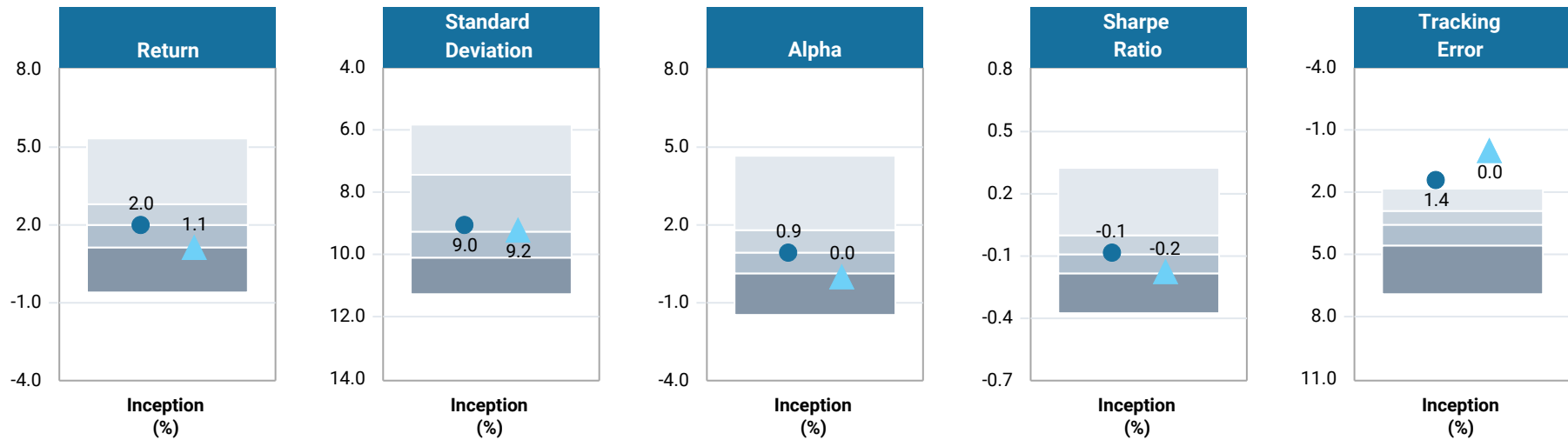


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

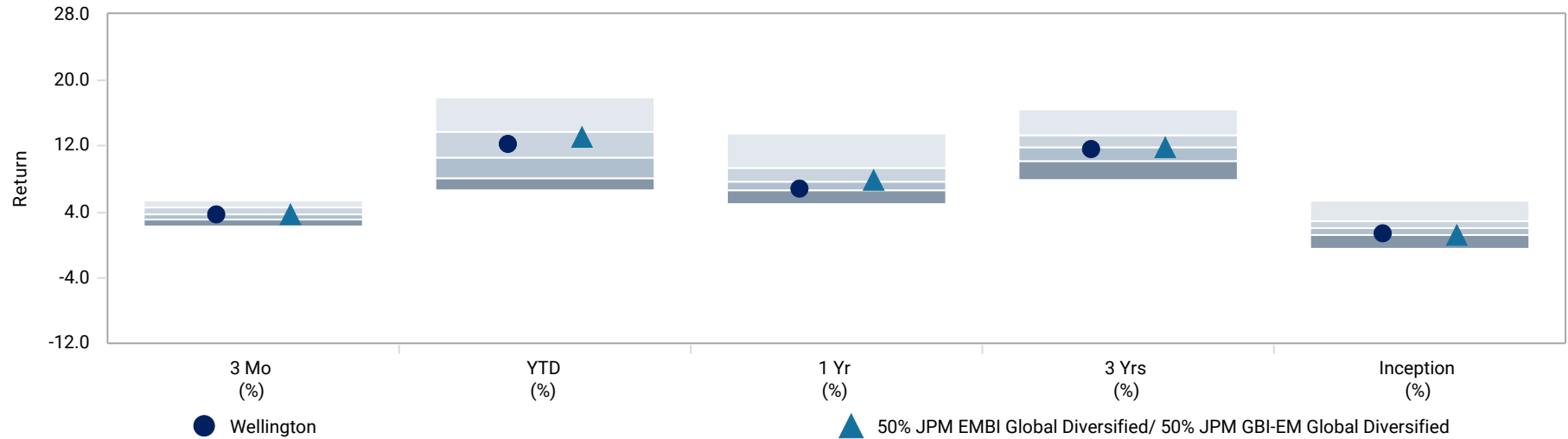


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

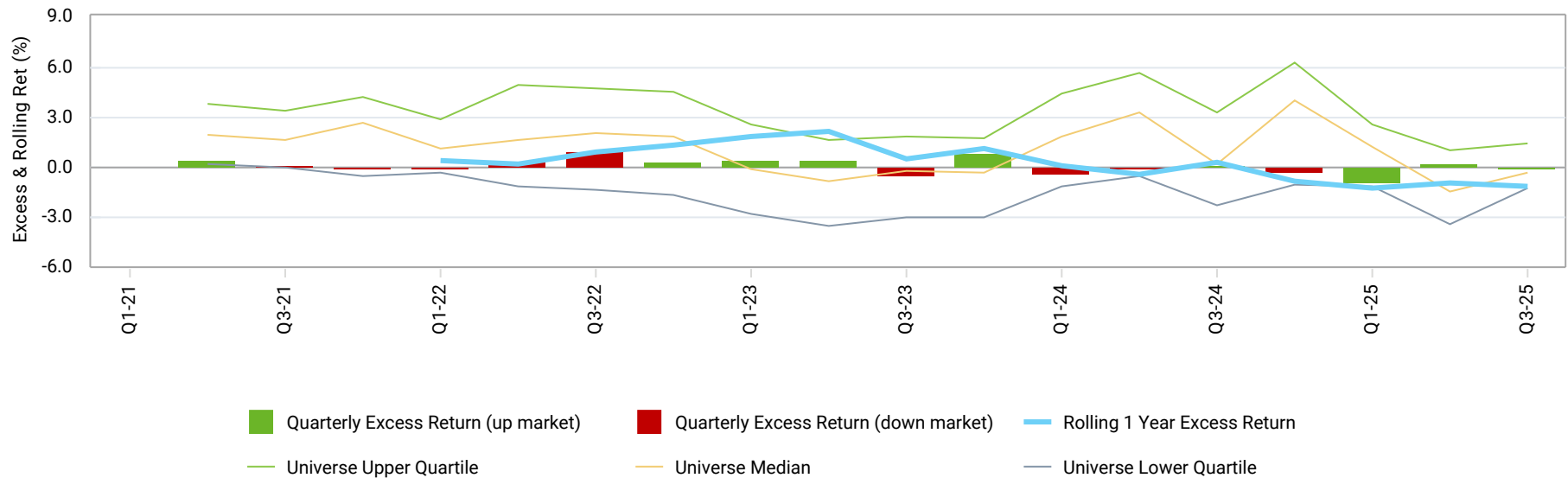


WELLINGTON

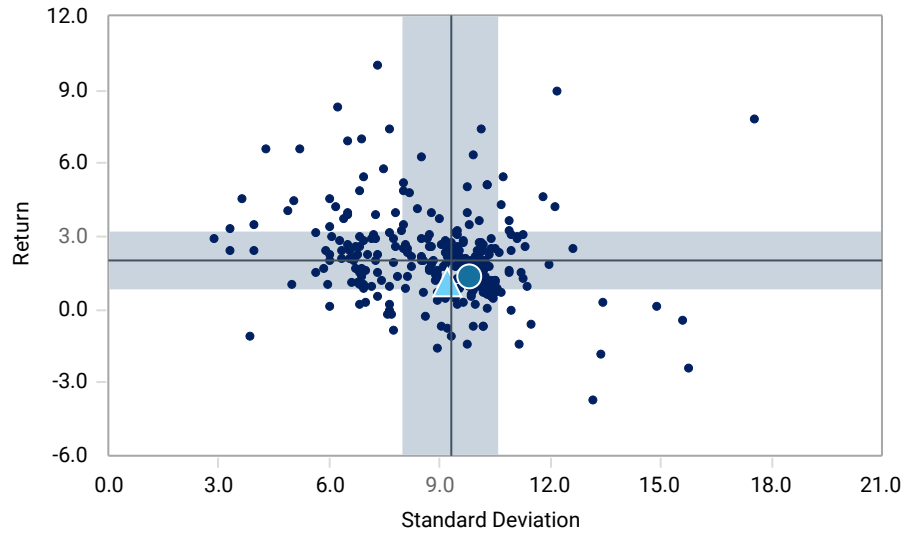
eV All Emg Mkts Fixed Inc (net of fees)



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

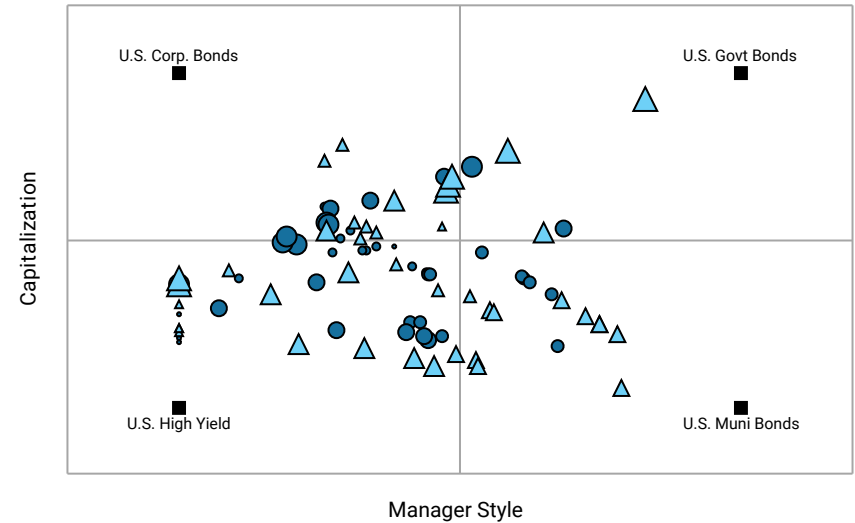


Since Inception Return vs. Standard Deviation

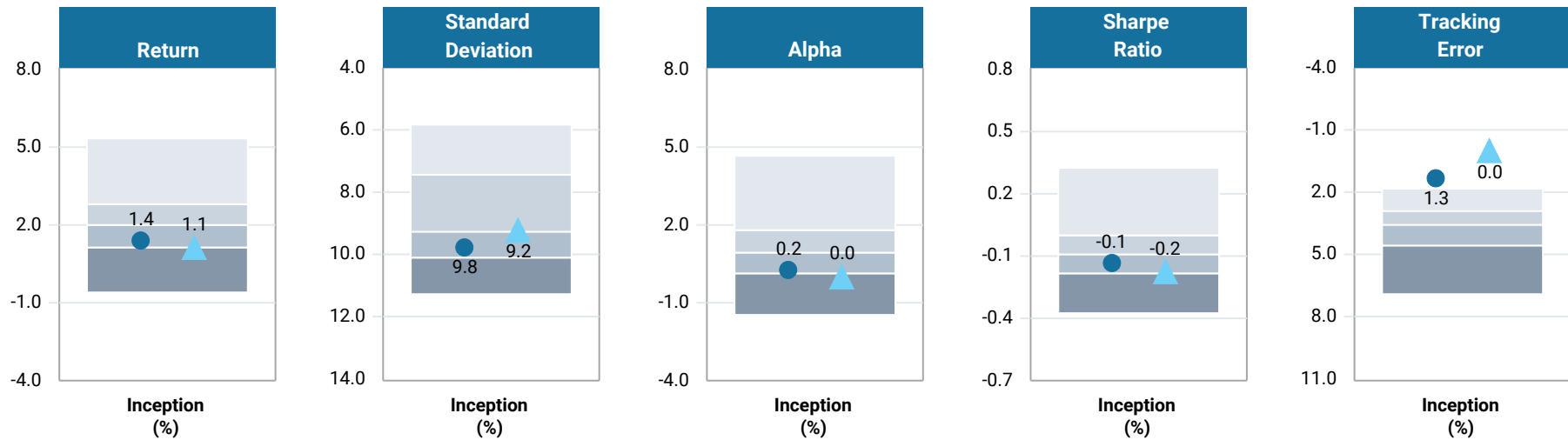


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

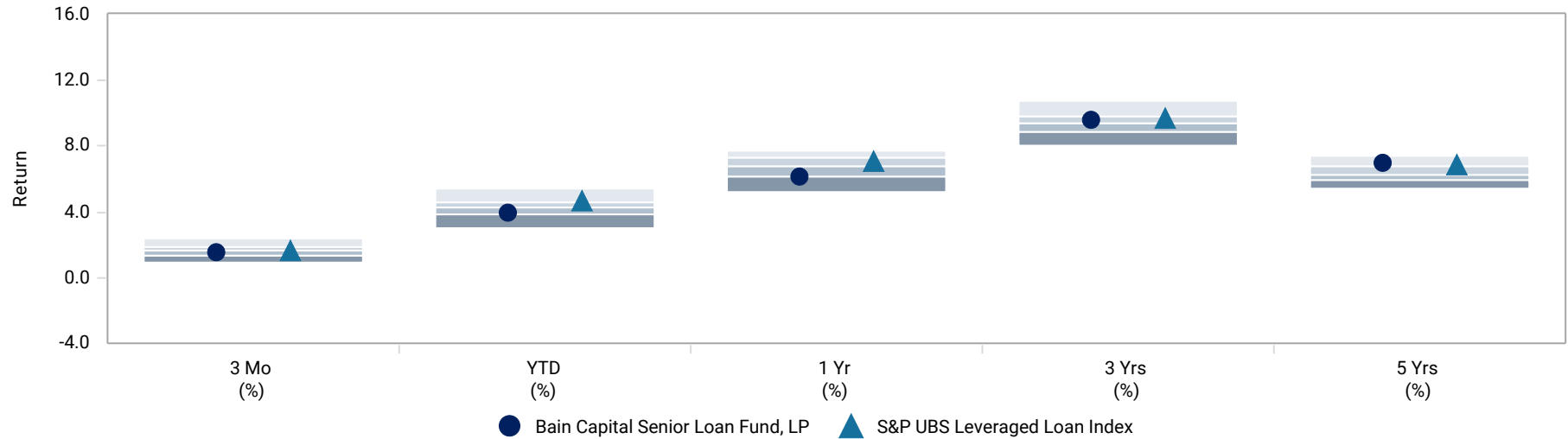


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

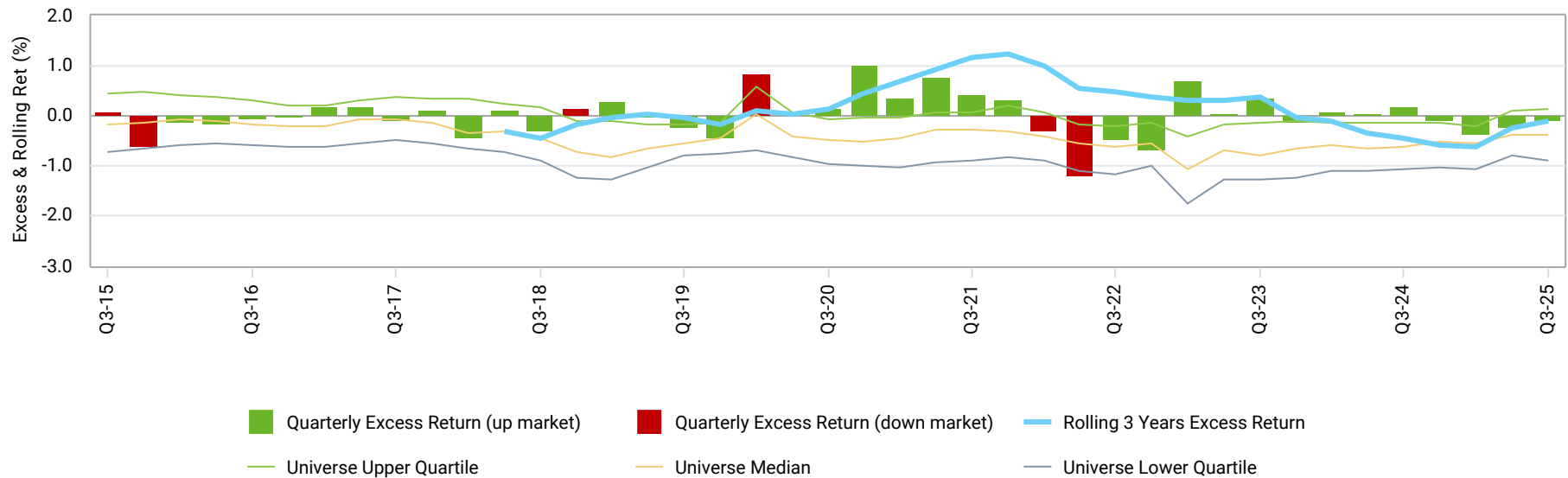


BAIN CAPITAL SENIOR LOAN FUND, LP

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

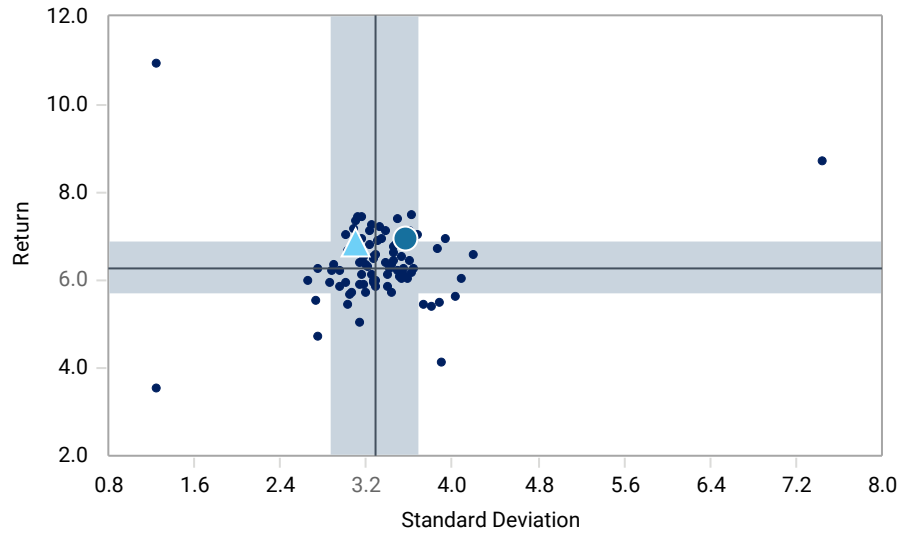


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending September 30, 2025



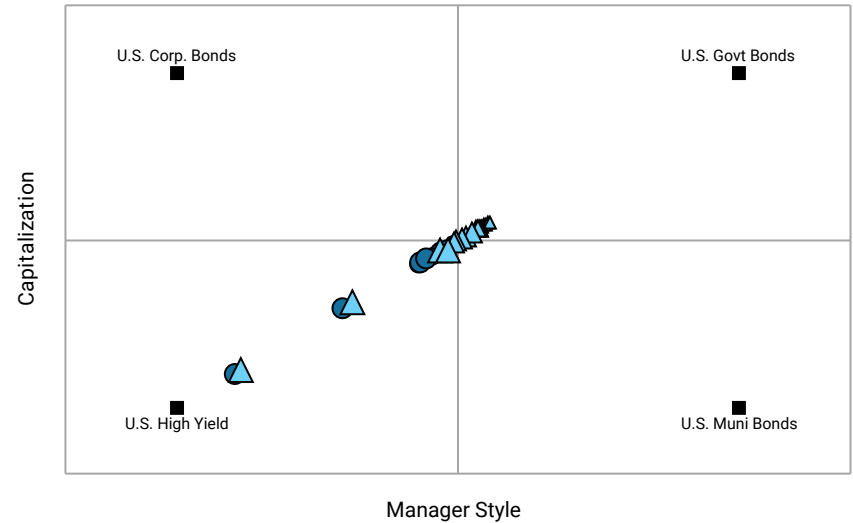
BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

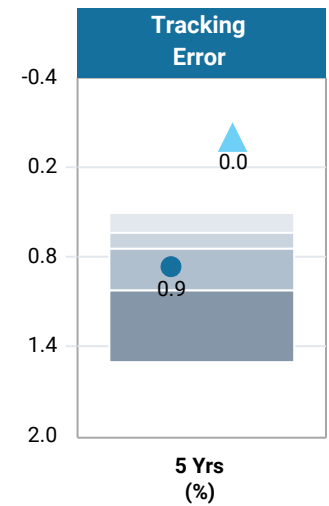
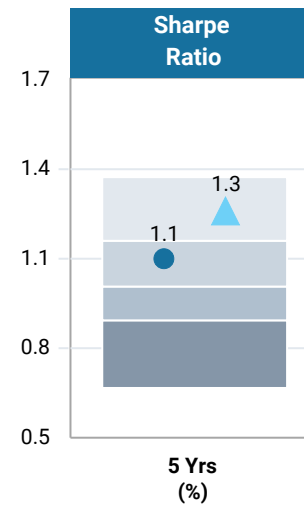
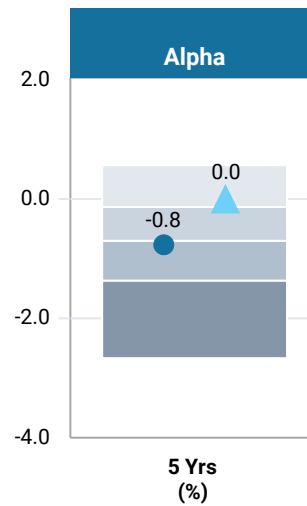
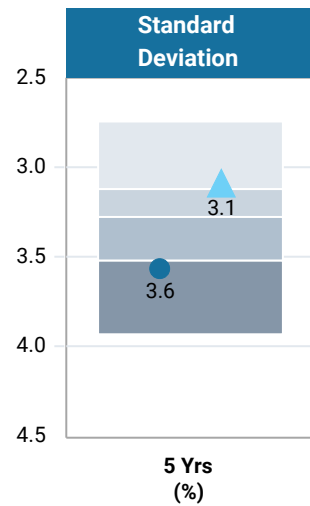
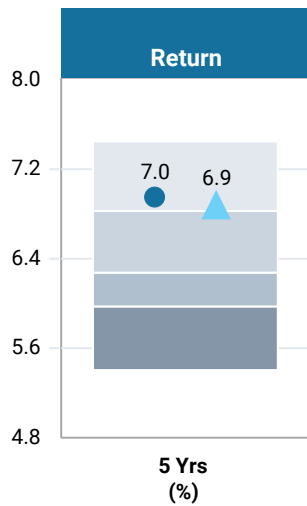


- Bain Capital Senior Loan Fund, LP
- ▲ S&P UBS Leveraged Loan Index

Style Map: (3 Years)



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

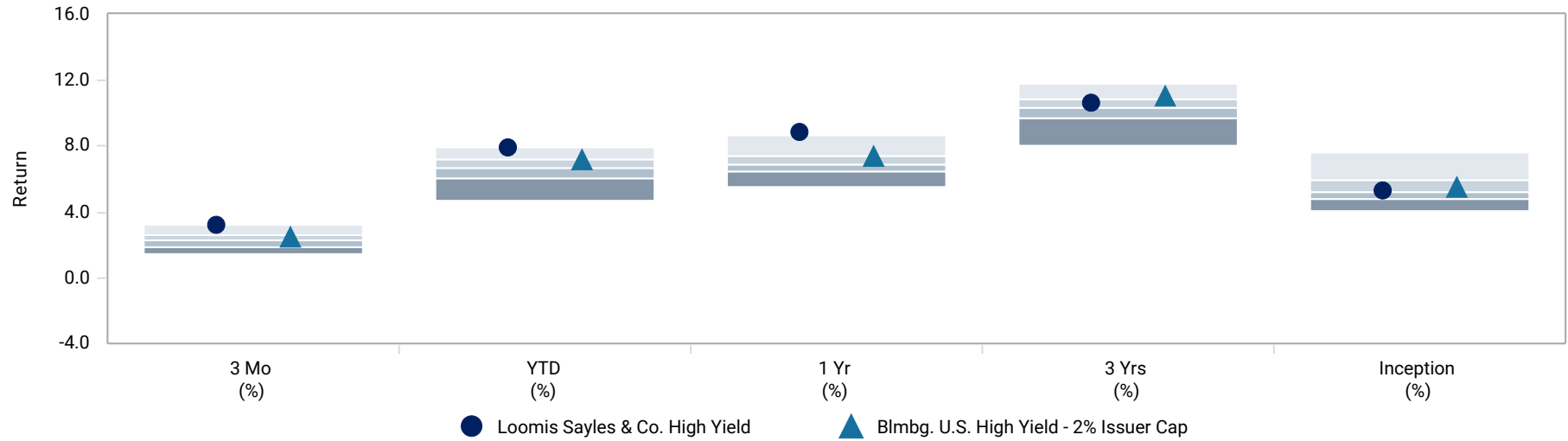


Los Angeles City Employees' Retirement System-LACERS Master Trust

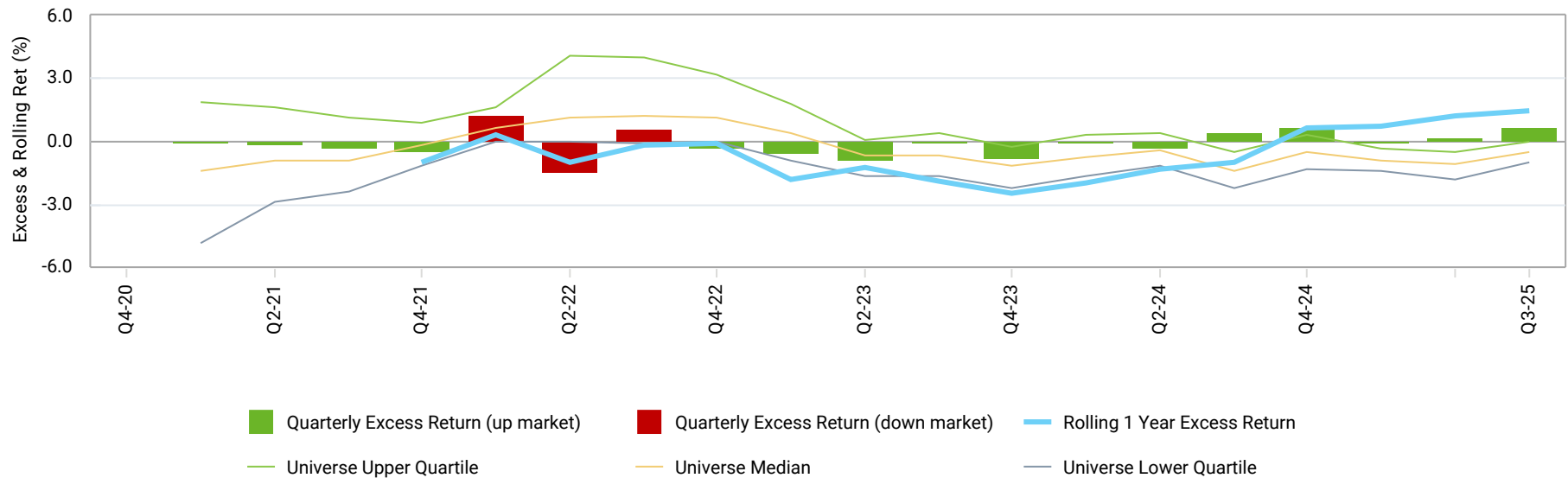
LOOMIS SAYLES & CO. HIGH YIELD

September 30, 2025

eV US High Yield Fixed Inc (net of fees)



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

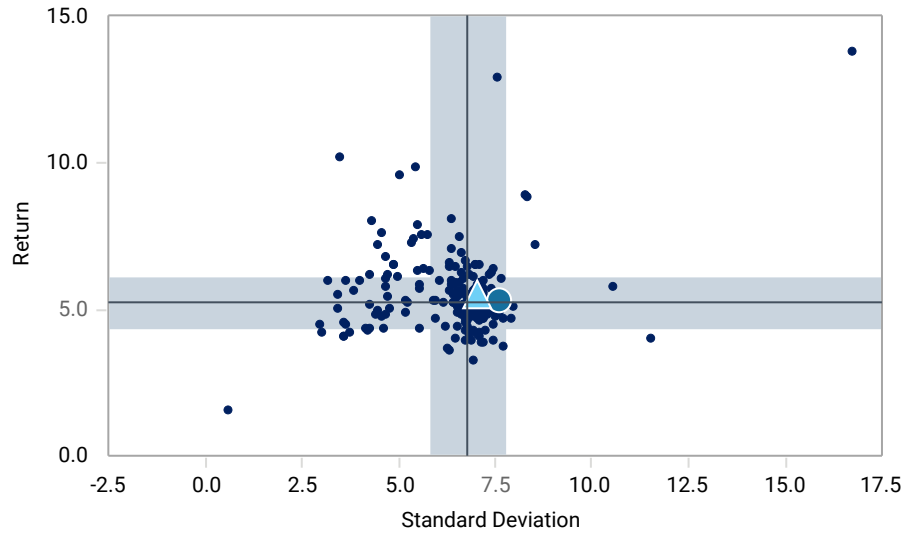


Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

September 30, 2025

Since Inception Return vs. Standard Deviation

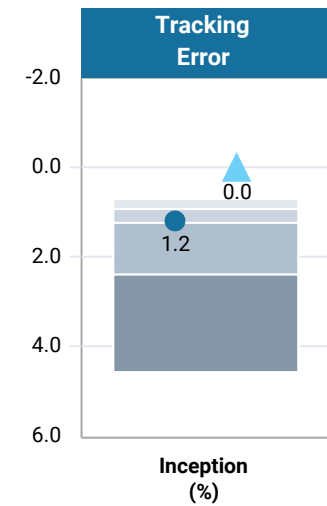
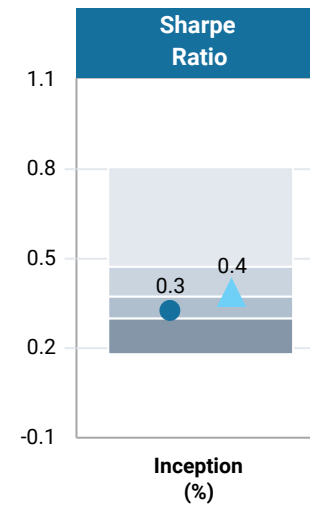
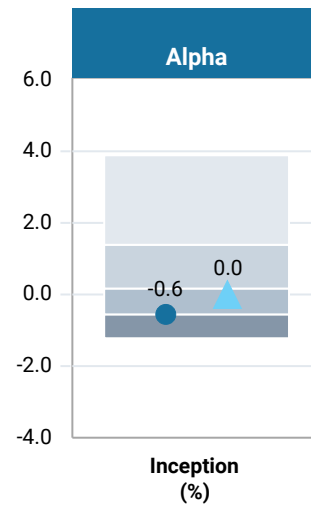
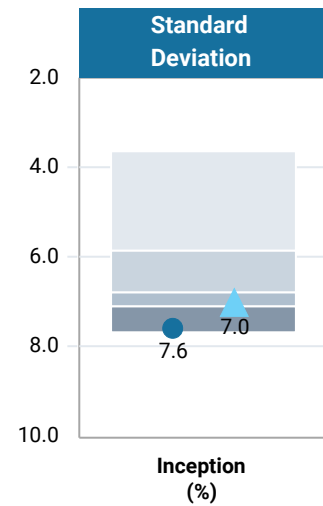
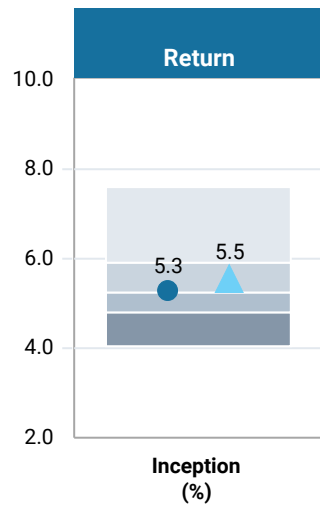


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)

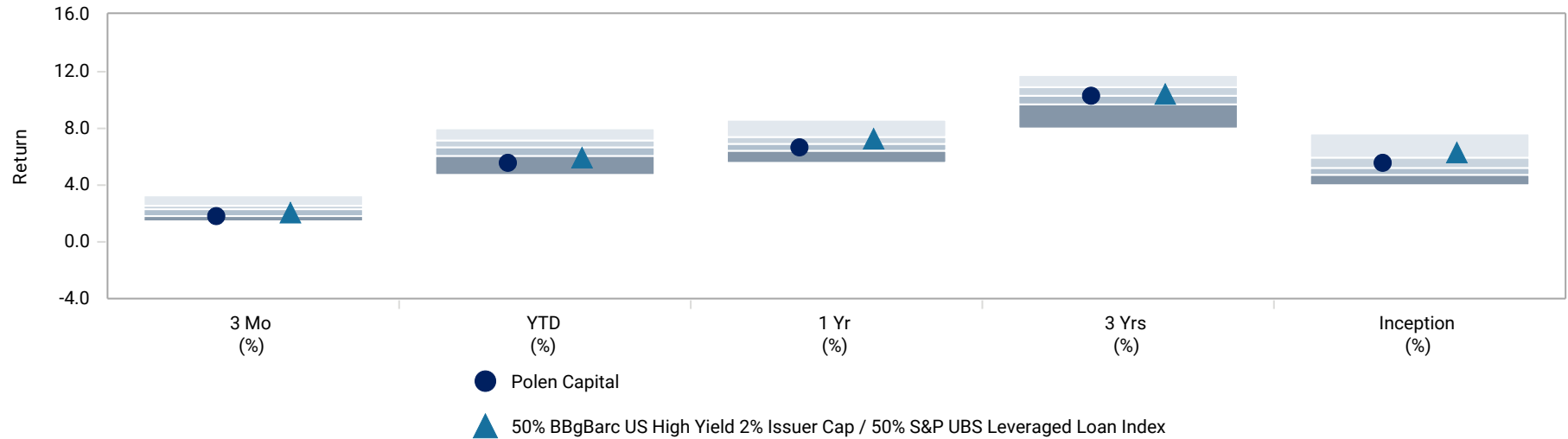


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

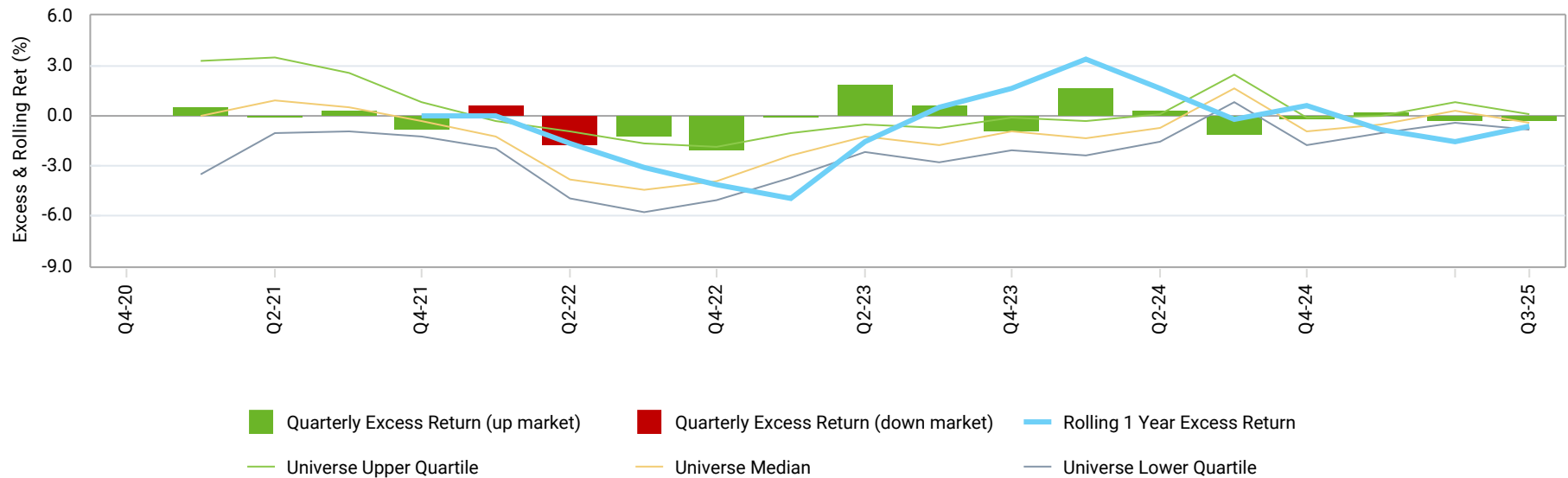


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)

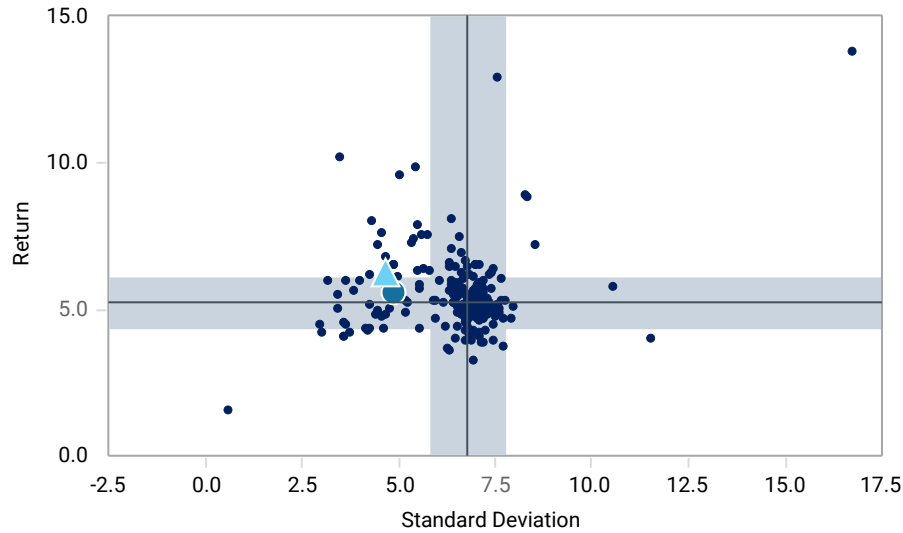


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2025



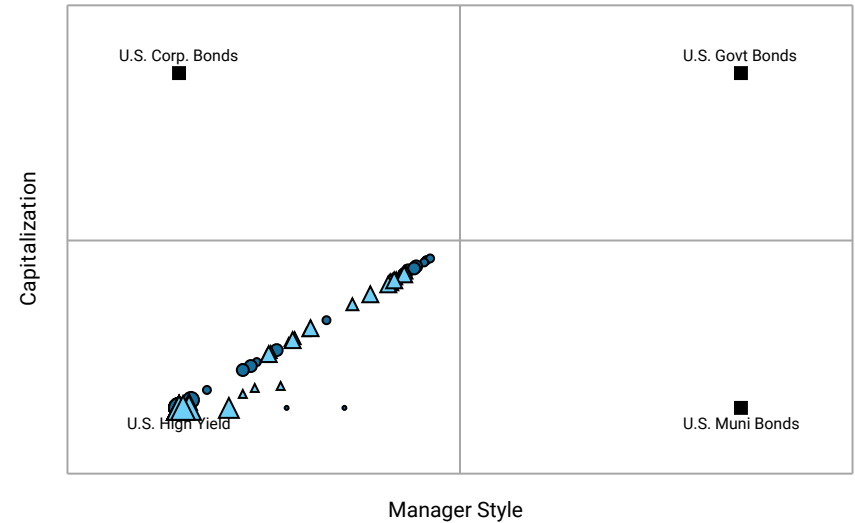
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

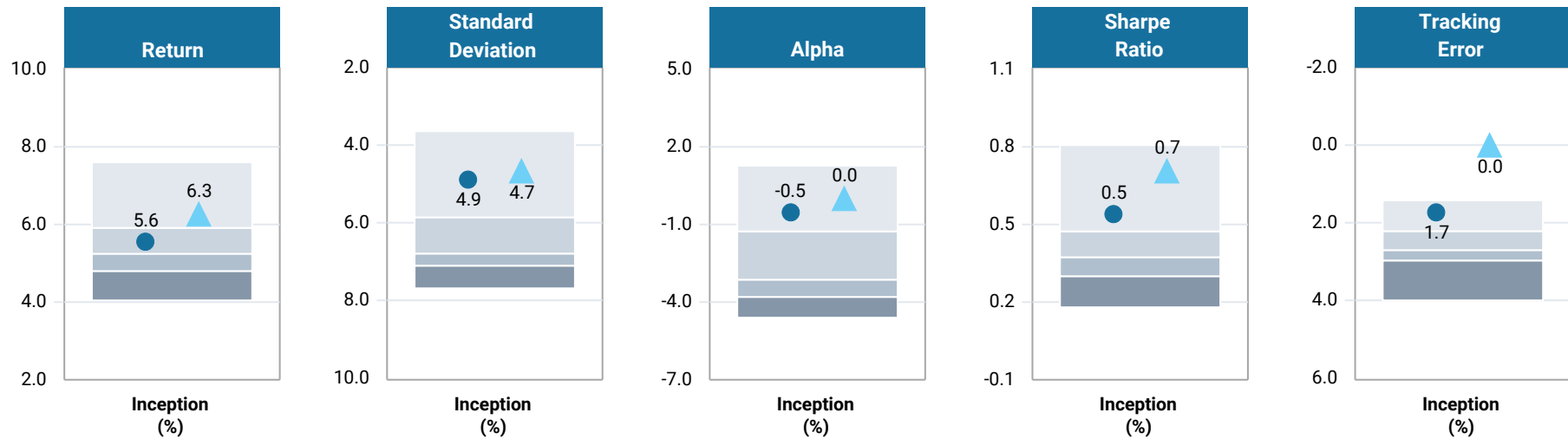


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Ind

Style Map: (1 Year)



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

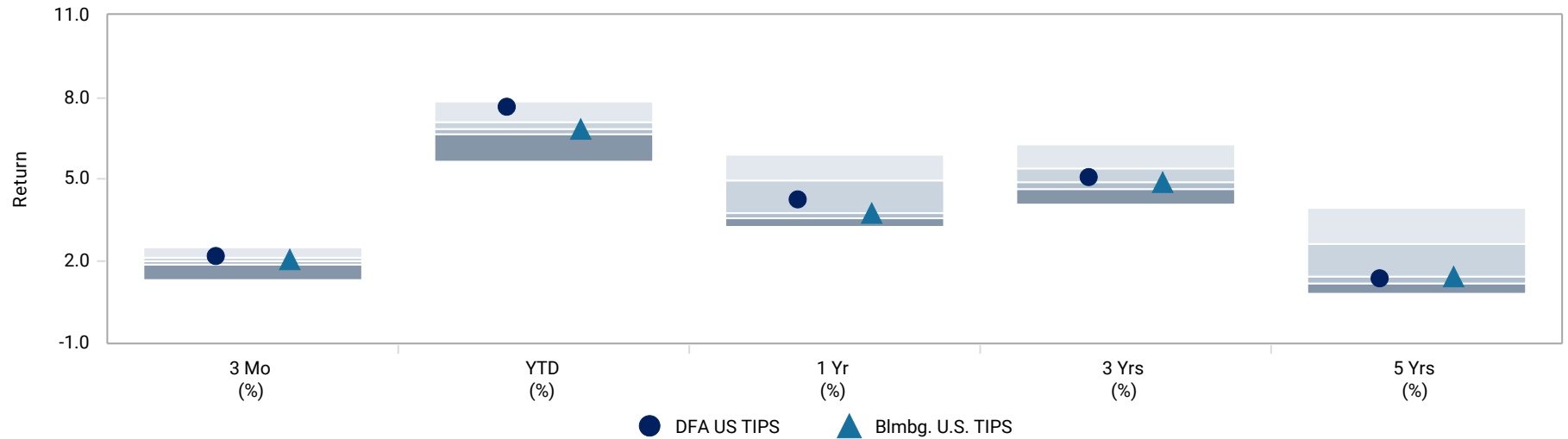




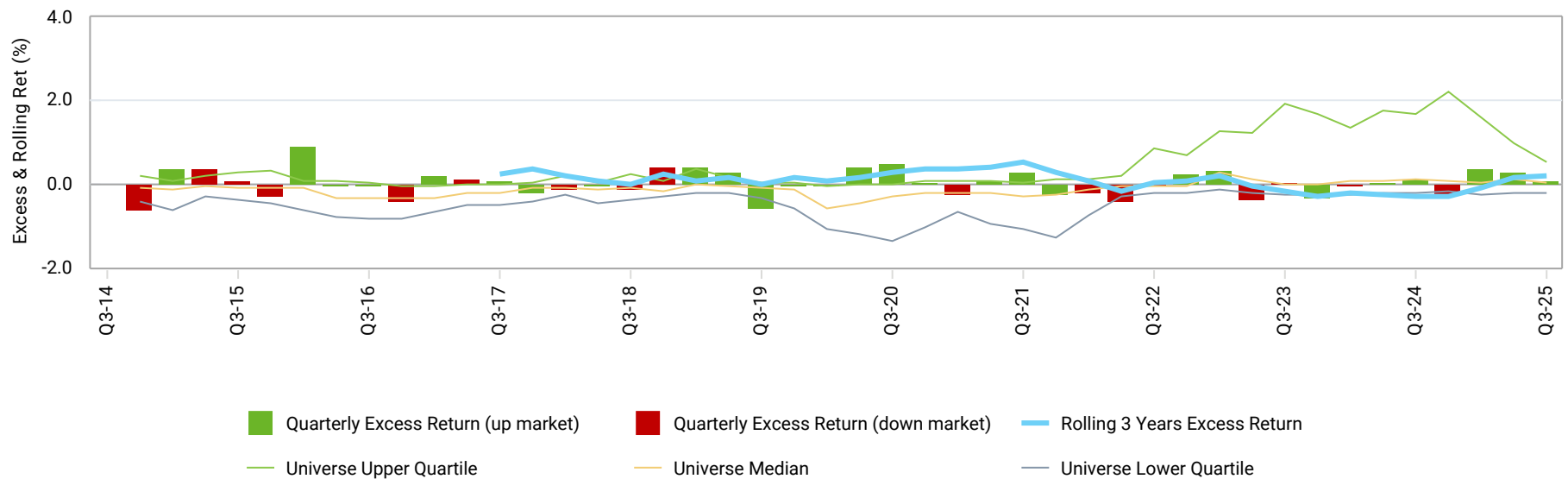
REAL ASSETS MANAGER PERFORMANCE

DFA US TIPS

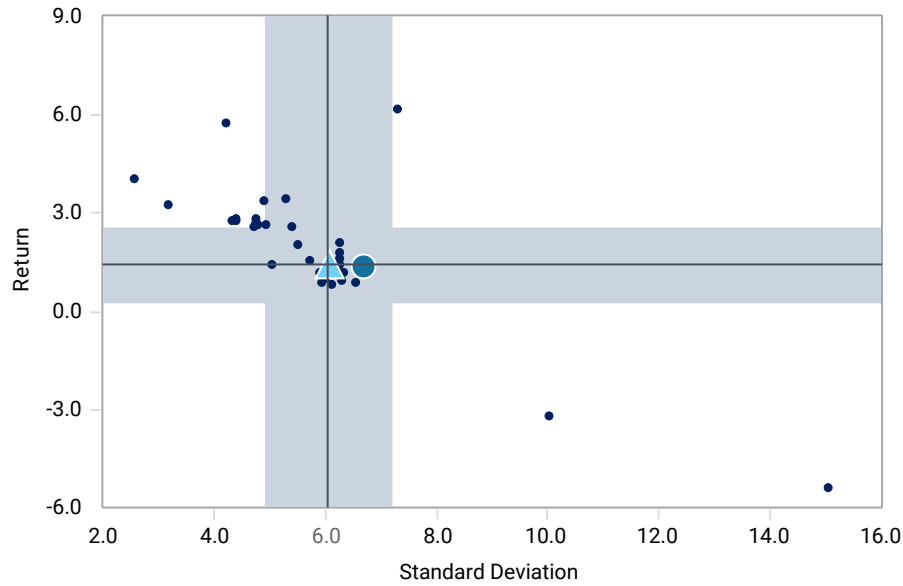
eV US TIPS / Inflation Fixed Inc (net of fees)



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



5 Years Return vs. Standard Deviation

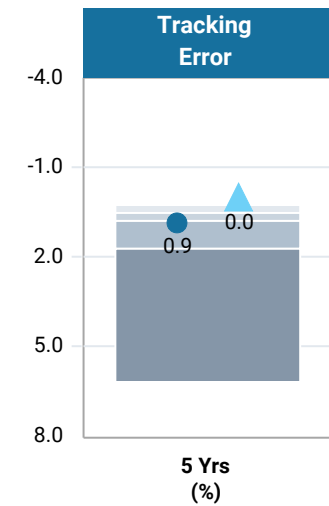
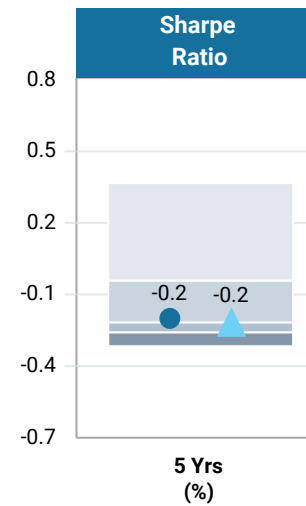
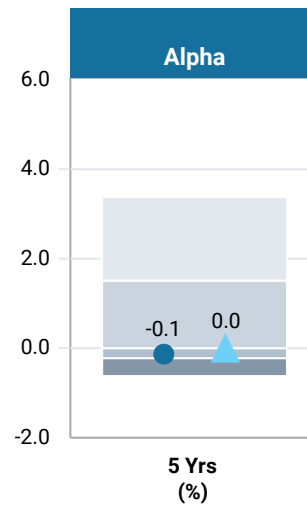
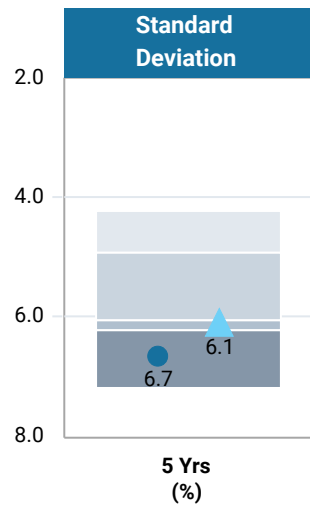
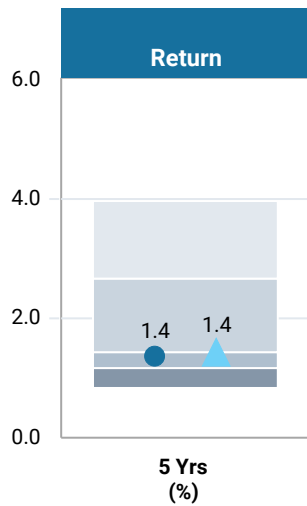


Style Map: (5 Years)

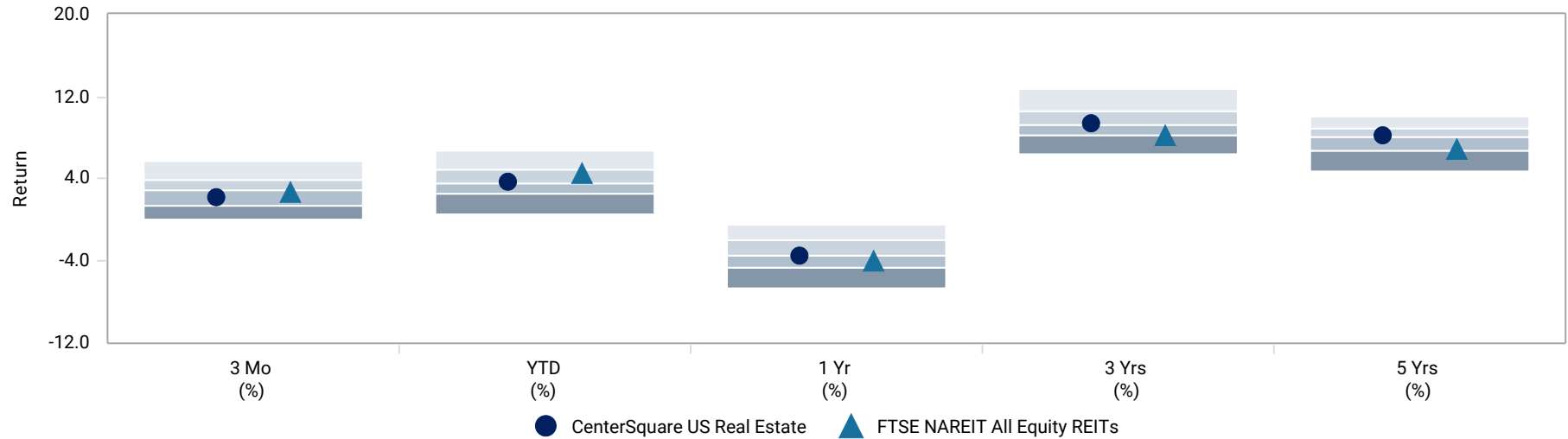


● DFA US TIPS ▲ Blmbg. U.S. TIPS

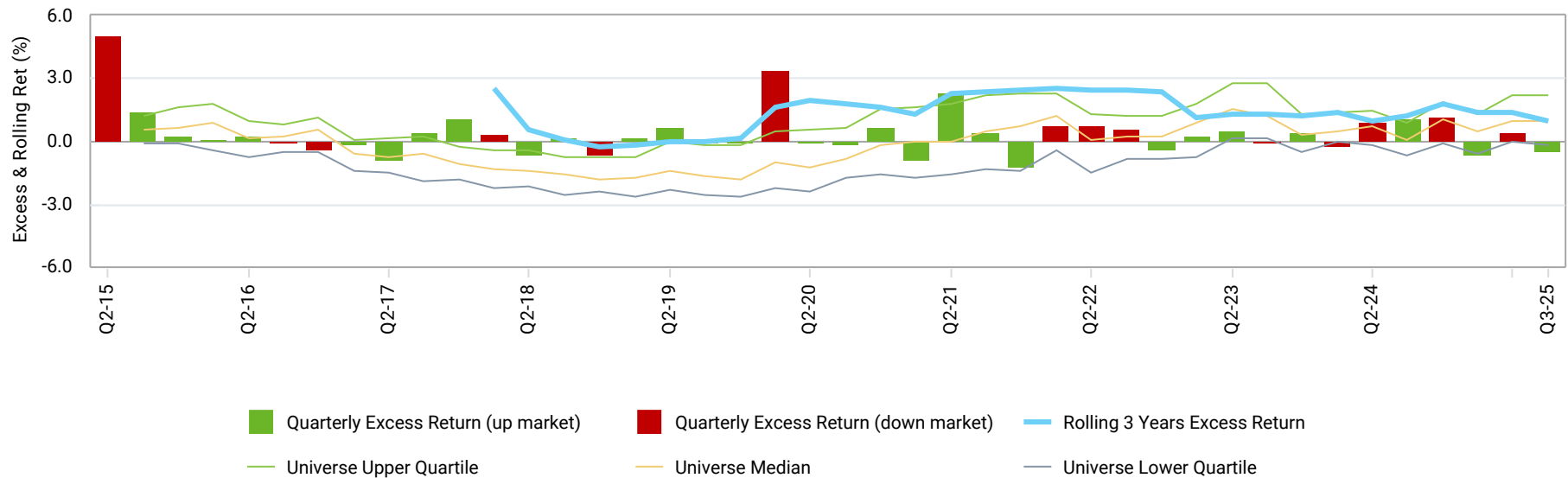
● DFA US TIPS ▲ Blmbg. U.S. TIPS



eV US REIT (net of fees)



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

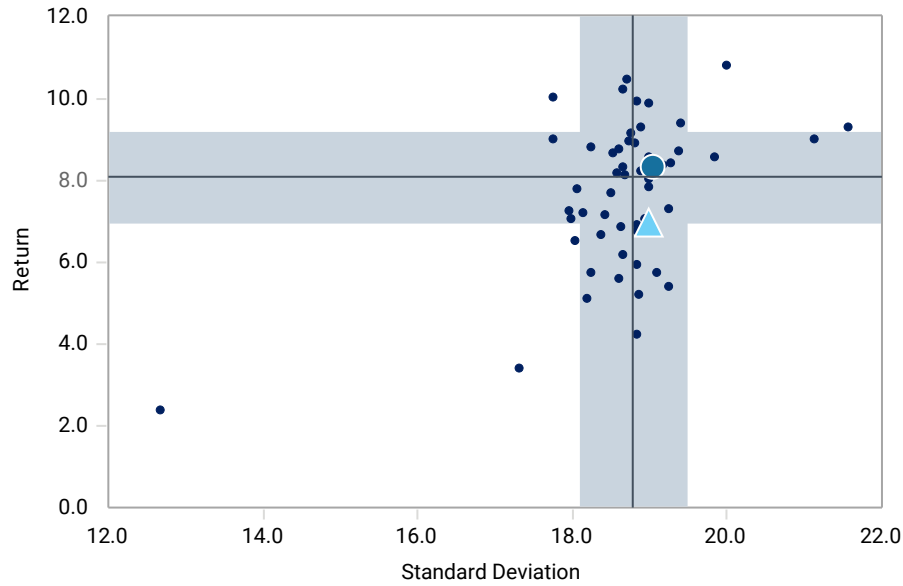


Los Angeles City Employees' Retirement System-LACERS Master Trust

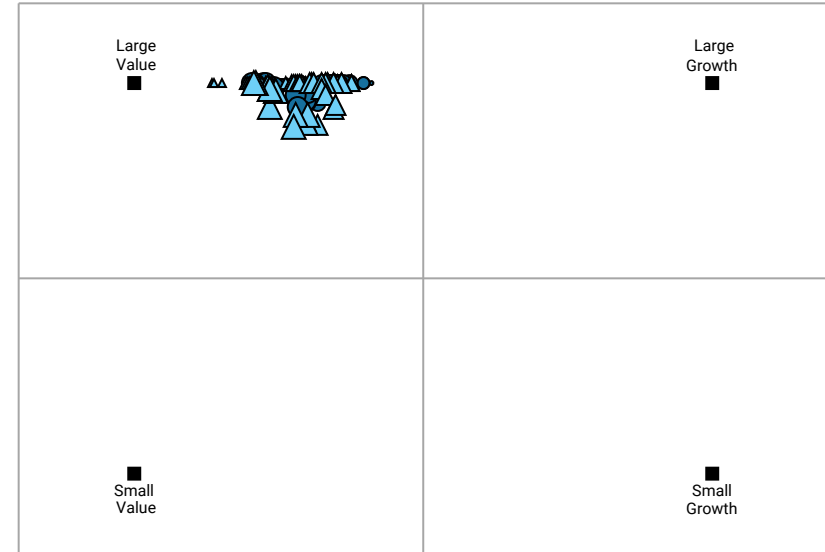
CENTERSQUARE US REAL ESTATE

September 30, 2025

5 Years Return vs. Standard Deviation

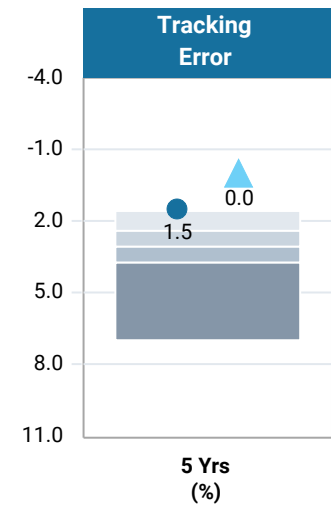
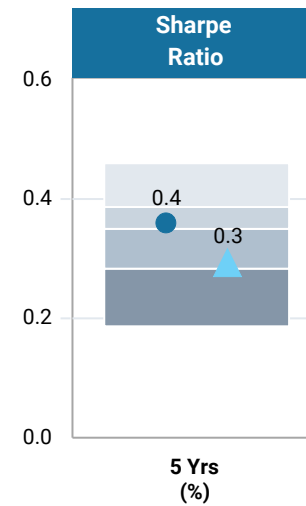
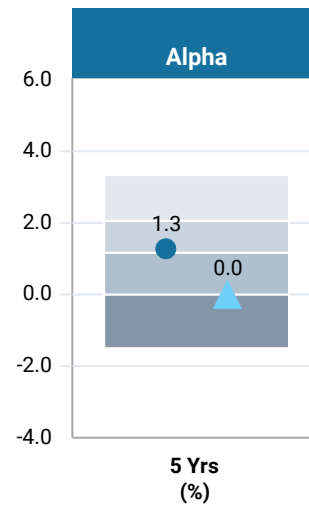
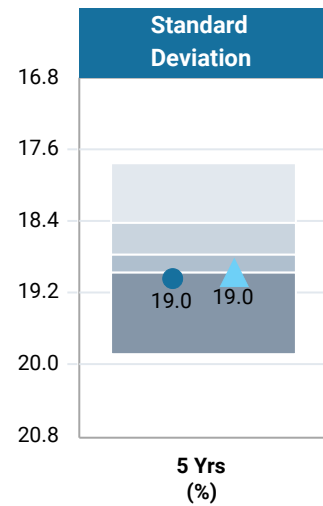
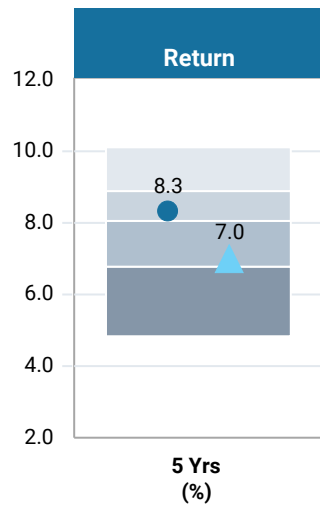


Rolling 5 Years Style Map



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

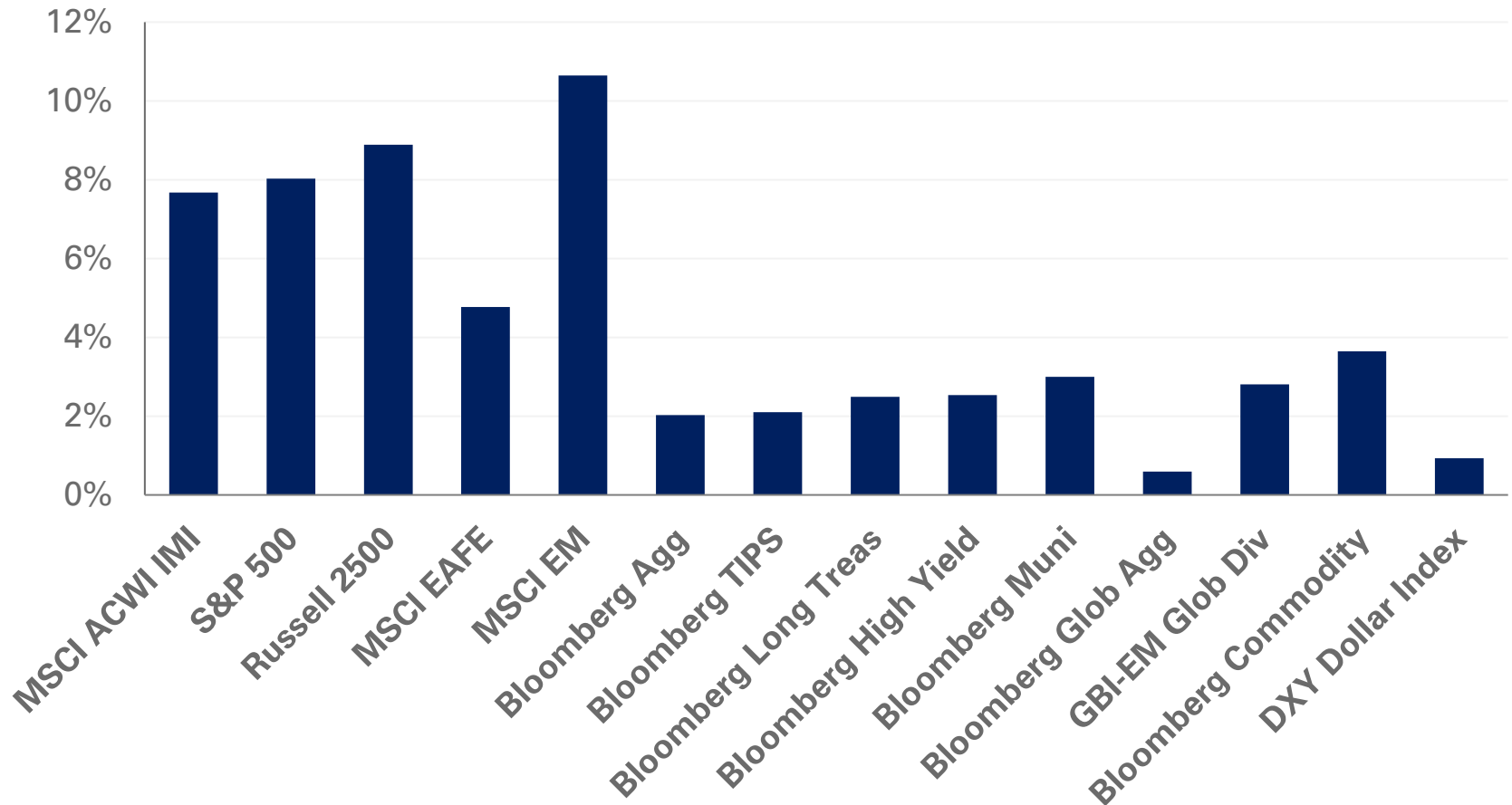
● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs



MARKET ENVIRONMENT (QUARTER-END)

GLOBAL EQUITIES LED THE WAY IN Q3

QUARTERLY TOTAL RETURNS

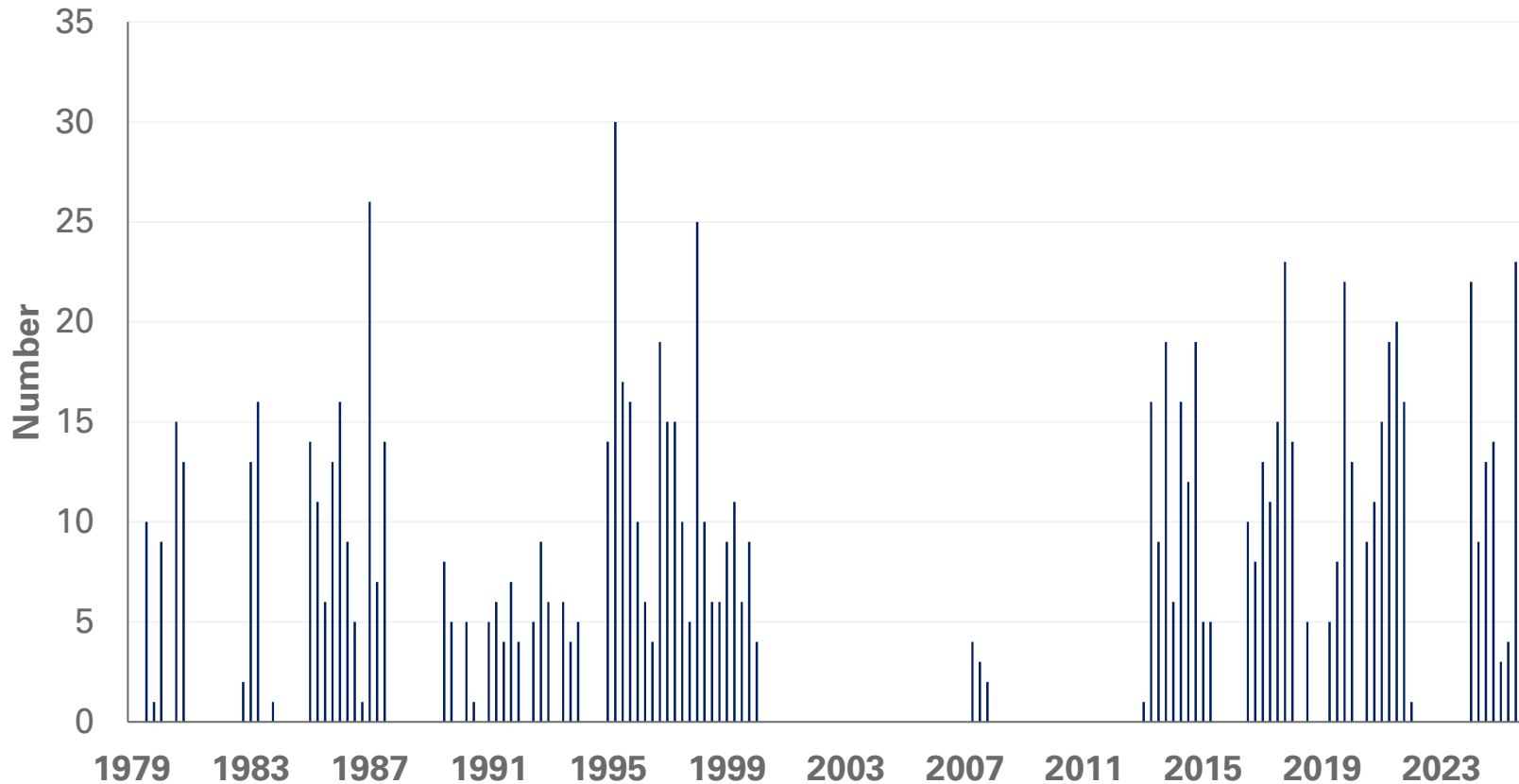


Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



U.S. LARGE-CAPS KEPT MOVING ON UP

S&P 500 INDEX: NUMBER OF ALL-TIME HIGHS PER QUARTER

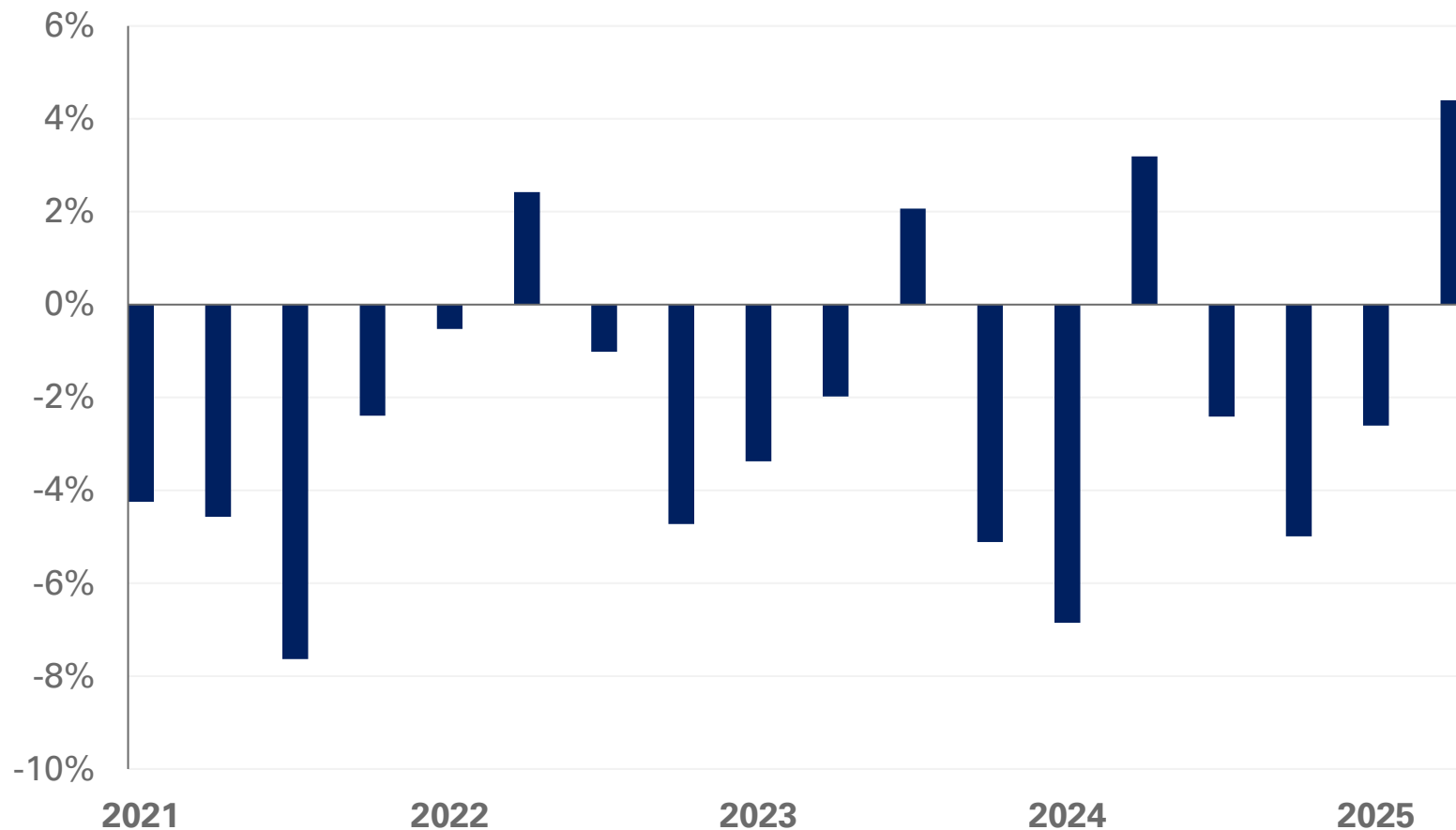


Note: Reflects S&P 500 price data from 1979 to present
Sources: S&P, FactSet, NEPC



SMALL CAPS BENEFITTED FROM LOWER RATES

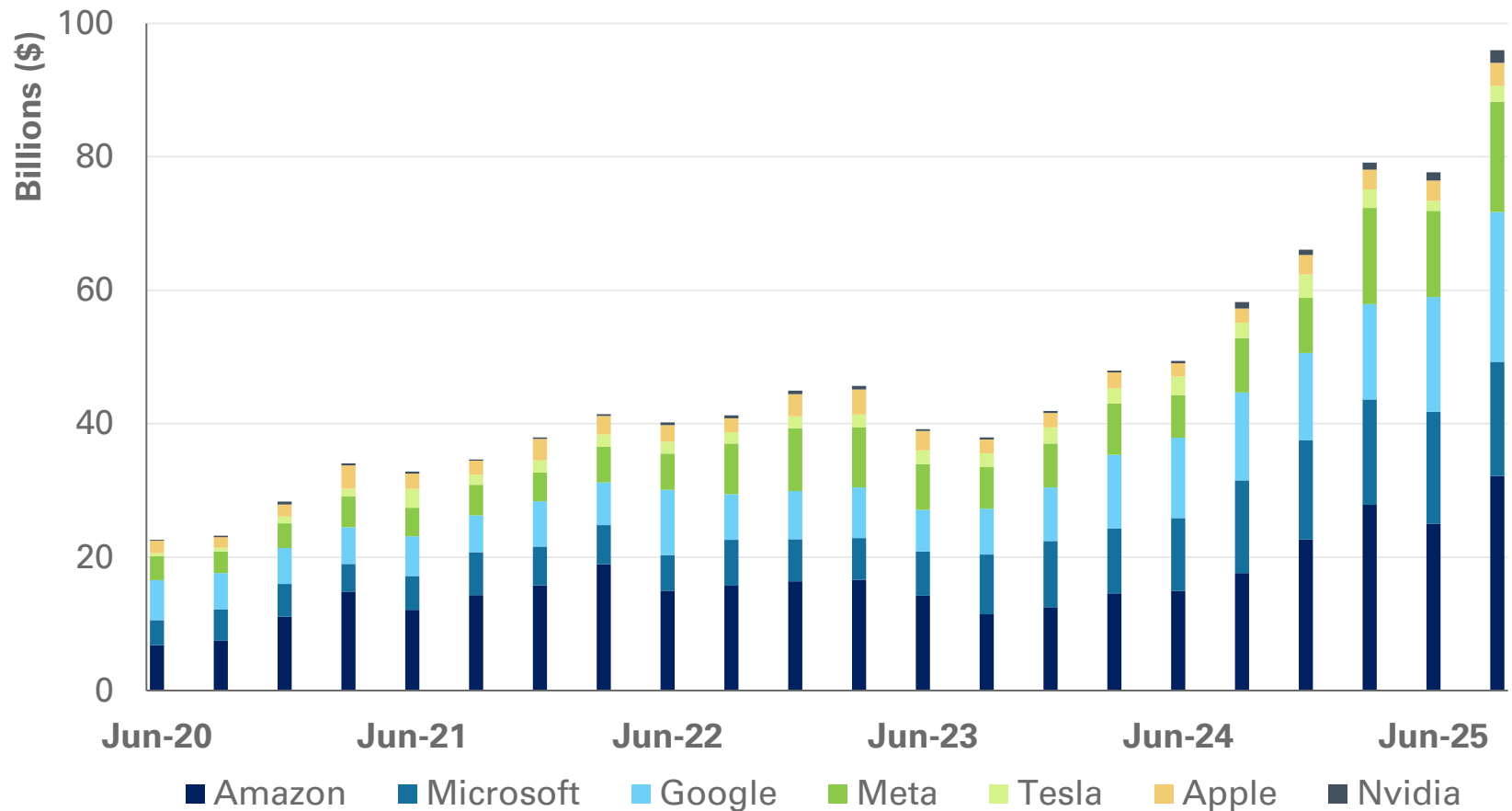
RUSSELL 2000 – RUSSELL 1000 QUARTERLY RETURN DIFFERENTIAL



Sources: Russell, FactSet

CAPEX SPENDING RAMPED UP SIGNIFICANTLY

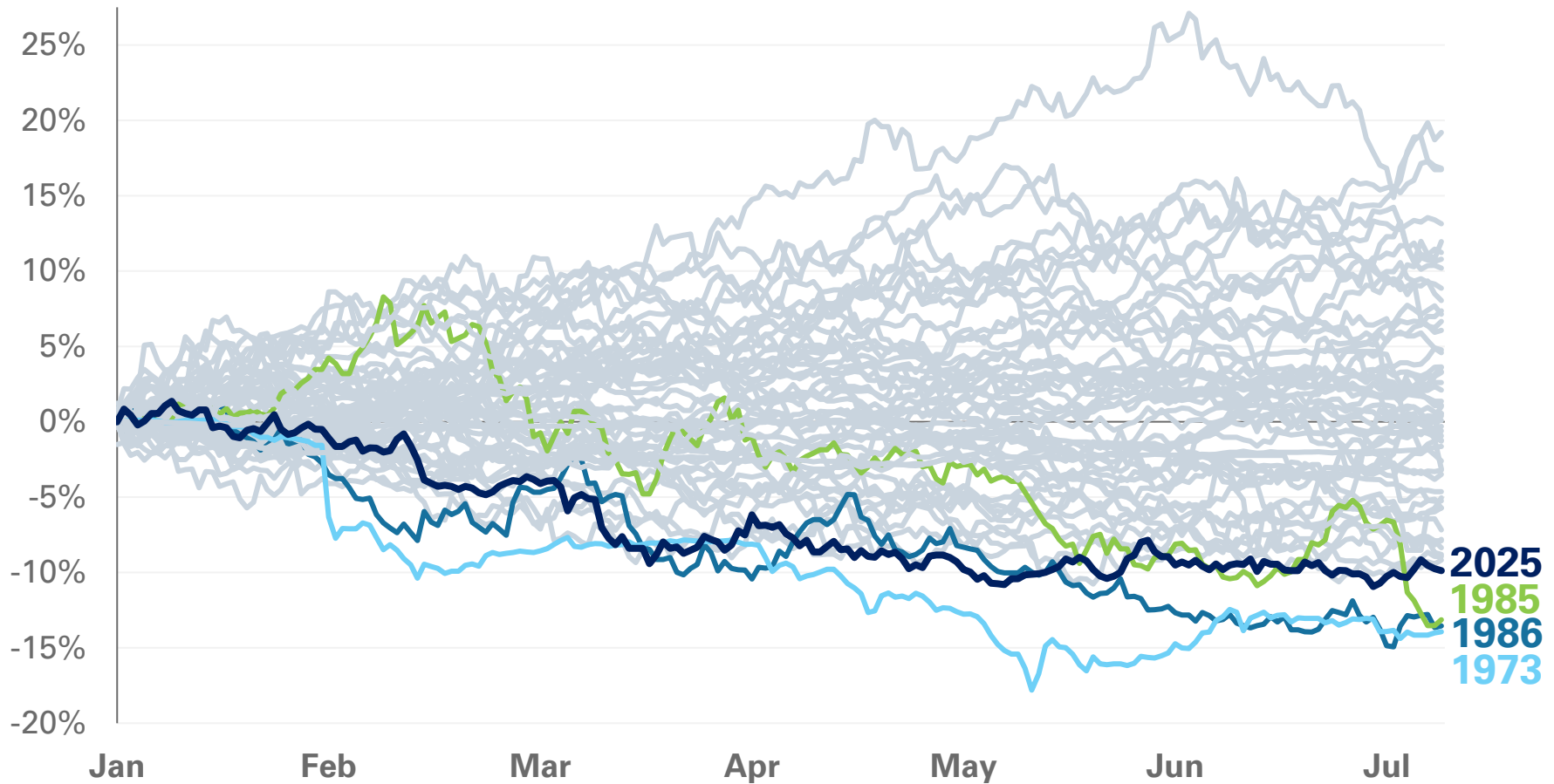
QUARTERLY CAPITAL EXPENDITURES BY MAG-7 COMPANIES



Source: FactSet

USD WEAKNESS STILL A TAILWIND FOR NON-U.S.

CHANGE IN USD YEAR-TO-DATE THROUGH SEPTEMBER 30TH

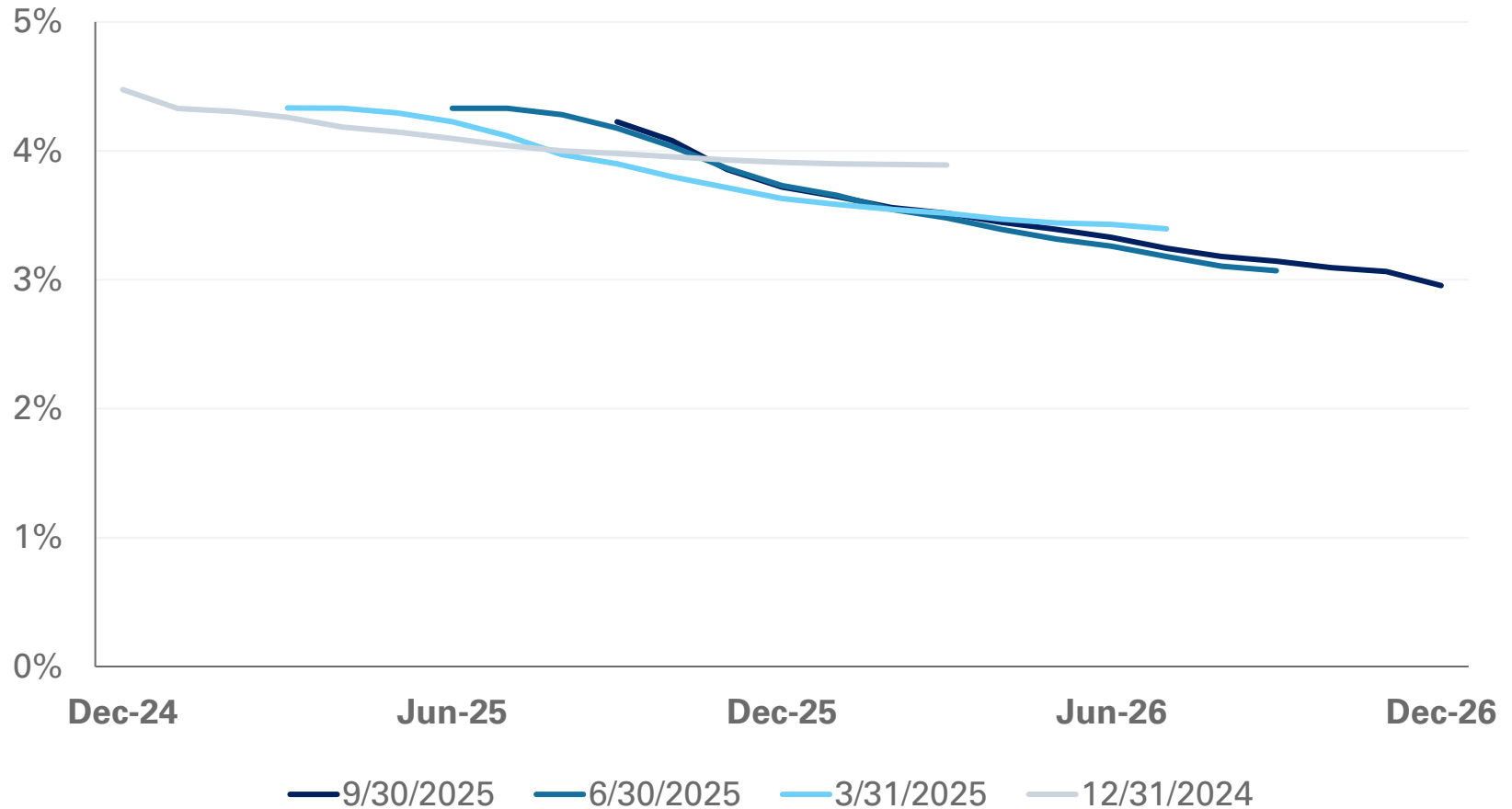


Note: Data reflects changes in the DXY Index for 12/31 – 09/30 since 1971
Sources: FactSet, NEPC



PRICING REFLECTS A STEEP CUTTING PATH IN 2026

FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

ALL-IN YIELDS ON CREDIT HAVE DECLINED

YIELD ON U.S. CORPORATE INVESTMENT GRADE & HIGH YIELD



Sources: Bloomberg, FactSet



DEFINITIONS

POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2025

Policy Index: 21% Russell 3000 Index, 24% MSCI ACWI ex USA Net Index, 13% Bloomberg U.S. Aggregate Bond Index, 8% Credit Opportunities Blend, 2% Private Credit Blend, 6% Public Real Assets Blend, 6% Real Estate Blend, 19% Private Equity Blend, 1% Citi 3 Month T-Bill Index

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

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

Credit Opportunities Blend: July 1, 2025 – Current: 25% Bloomberg US High Yield 2% Issuer Capped Index, 25% S&P UBS Leveraged Loan Index, 50% Blended Emerging Markets Debt Blend

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

Private Credit Blend: July 1, 2025 – Current: S&P UBS Leveraged Loan + 2%; Inception – June 30, 2025: S&P UBS Leveraged Loan Index One Quarter Lagged

Real Assets Policy Benchmark Blend: July 1, 2025 – Current: 50% Public Real Assets Blend, 50% Real Estate Blend

Public Real Assets Blend: July 1, 2025 – Current: 60% Bloomberg US TIPS Index, 40% FTSE NAREIT All Equity REITs 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; July 1, 2012 – December 31, 2021: Russell 3000 + 3%; Inception – June 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 JUNE 10, 2025

	Approved Policy Target %
Total Portfolio	100.00%
U.S. Equity	23.00%
Large Cap	17.00%
Small/Mid Cap	6.00%
Non-U.S. Equity	20.00%
Developed	13.00%
Emerging Markets	7.00%
Private Equity	16.00%
Core Fixed Income	10.25%
Credit Opportunities	7.00%
Bank Loans/High Yield	4.00%
Emerging Market Debt	3.00%
Private Credit	5.75%
Public Real Assets	10.00%
TIPS	3.60%
REITS	1.40%
Infrastructure	5.00%
Real Estate	7.00%
Cash	1.00%

	7/1/2025	7/1/2026	7/1/2027	7/1/2028
Total Portfolio	100.00%	100.00%	100.00%	100.00%
U.S. Equity	21.00%	21.00%	21.50%	22.00%
Large Cap	15.00%	15.00%	15.50%	16.00%
Small/Mid Cap	6.00%	6.00%	6.00%	6.00%
Non-U.S. Equity	24.00%	20.00%	20.00%	20.00%
Developed	16.00%	13.00%	13.00%	13.00%
Emerging Markets	8.00%	7.00%	7.00%	7.00%
Private Equity	19.00%	19.00%	18.00%	17.00%
Core Fixed Income	13.00%	12.25%	11.50%	10.75%
Credit Opportunities	8.00%	7.50%	7.00%	7.00%
Bank Loans/High Yield	4.00%	4.00%	4.00%	4.00%
Emerging Market Debt	4.00%	3.50%	3.00%	3.00%
Private Credit	2.00%	3.25%	4.50%	5.25%
Public Real Assets	6.00%	10.00%	10.00%	10.00%
TIPS	3.60%	3.60%	3.60%	3.60%
REITS	2.40%	1.40%	1.40%	1.40%
Infrastructure	0.00%	5.00%	5.00%	5.00%
Real Estate	6.00%	6.00%	6.50%	7.00%
Cash	1.00%	1.00%	1.00%	1.00%

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





DISCLAIMERS & DISCLOSURES

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Past performance is no guarantee of future results.

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

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

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