PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

QUARTER ENDING DECEMBER 31, 2025

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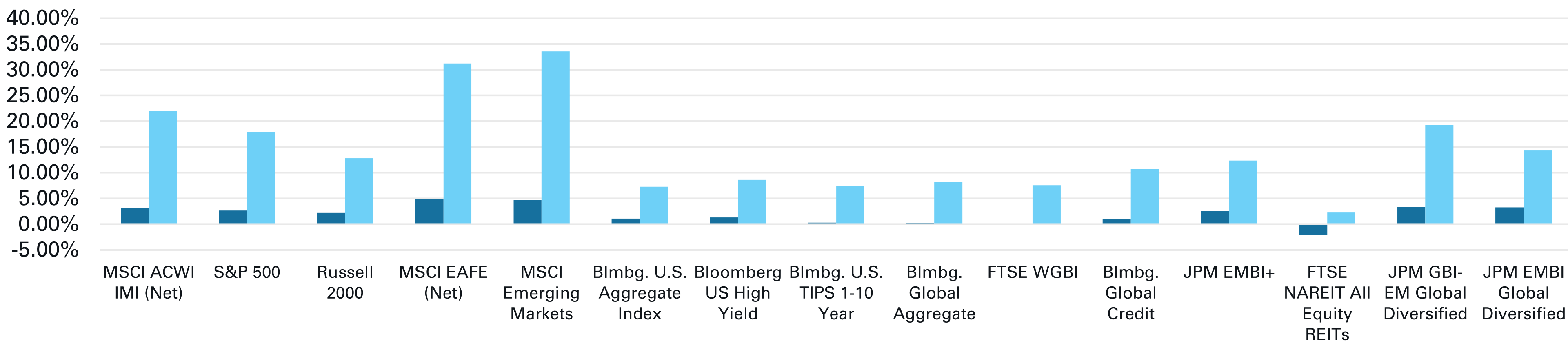
EXECUTIVE SUMMARY

PERFORMANCE OVERVIEW

Market Summary – Q4



	Market Value ($)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	27,111,858,652	2.0 (68)	6.6 (51)	14.7 (24)	11.2 (42)	7.2 (63)	8.6 (41)	8.3 (31)	8.2 (1)	Nov-94
Policy Index		*2.6 (26)*	*7.7 (18)*	*15.9 (10)*	*11.9 (28)*	*6.6 (75)*	*8.6 (40)*	*8.2 (36)*	*8.2 (14)*	
InvMetrics Public DB $5-50B Gross Median		*2.3*	*6.6*	*13.4*	*10.6*	*7.5*	*8.4*	*7.8*	*8.0*	

Note: Performance is gross of fees

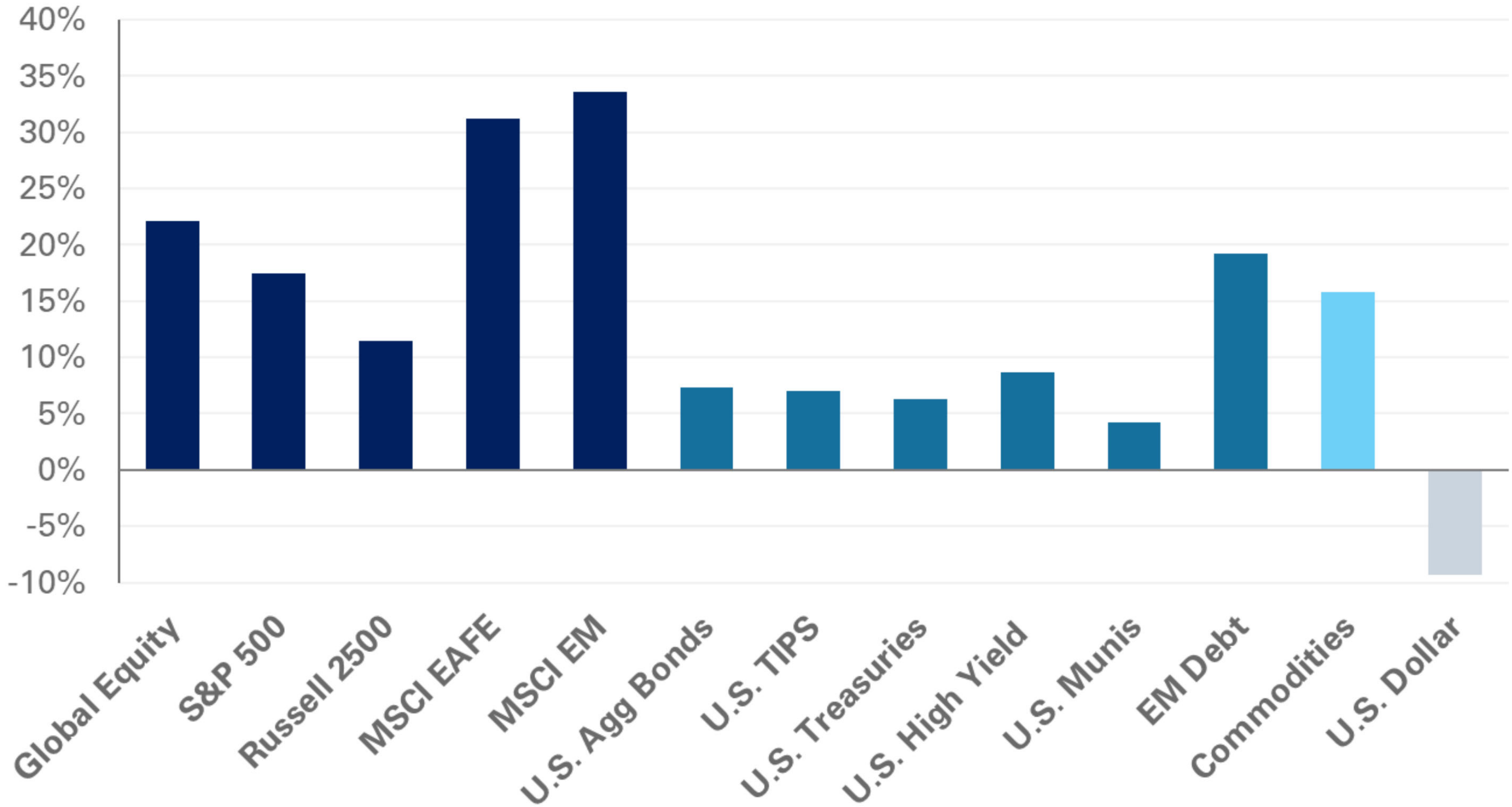
The global stock market capped off another year of robust returns for investors.
LACERS public equity portfolios delivered significant absolute returns, with U.S. Equity and Non-U.S. Equity composites up 14.6% and 29.3%, respectively, but trailed their respective benchmarks. Actively managed public equity strategies continued to face material headwinds amid the elevated concentration within industry benchmarks.

Fixed income markets were also positive in 2025, with high yield slightly outperforming investment grade.
The Core Fixed Income and Credit Opportunities portfolios have consistently outperformed their respective benchmarks over their history, although the Credit Opportunities portfolio has achieved a higher total return.

MARKET ENVIRONMENT

2025: A GOOD YEAR FOR CAPITAL MARKETS

2025 ANNUAL TOTAL RETURNS



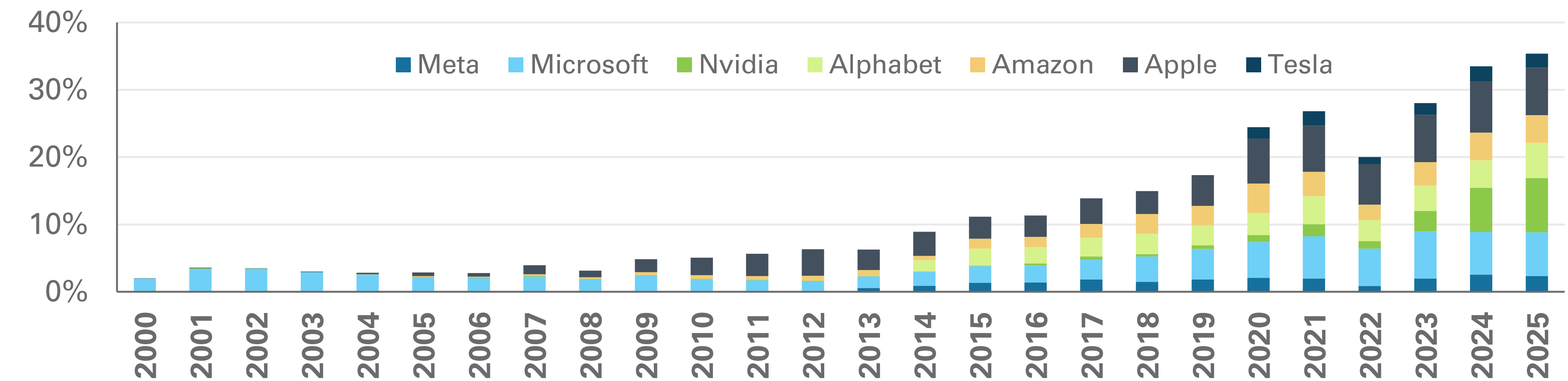
ANNUAL ASSET CLASS PERFORMANCE

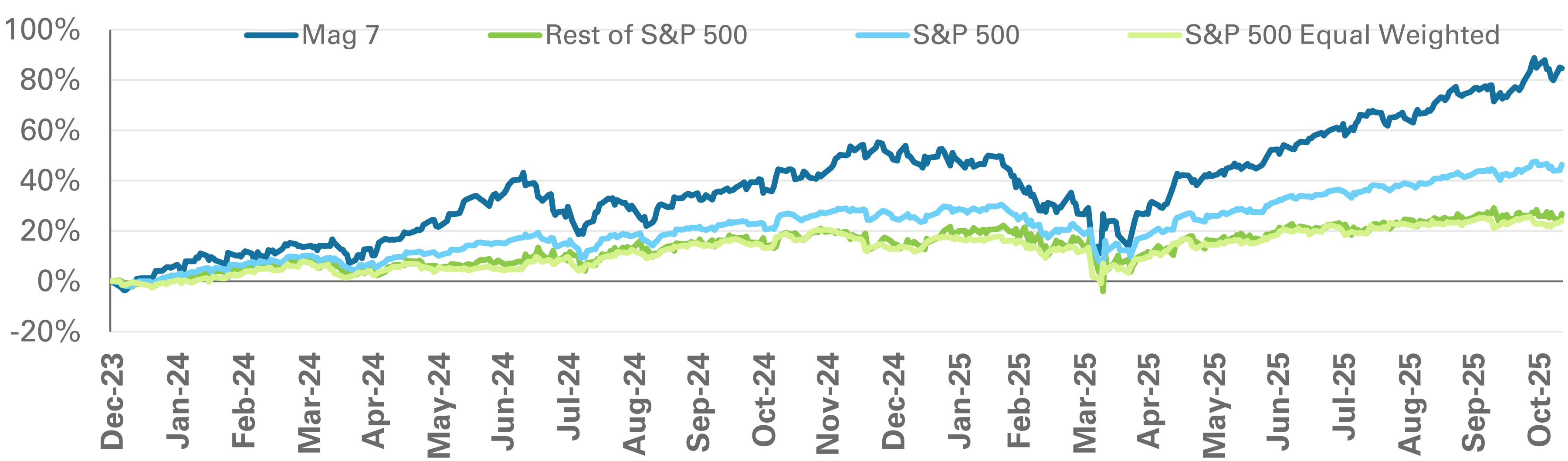
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S&P 500 1.4%	U.S. High Yield 17.1%	MSCI EM 37.3%	U.S. Treasury 0.9%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Commodities 16.1%	S&P 500 26.3%	S&P 500 25.0%	MSCI EM 33.6%
EMD (Hard) 1.2%	S&P 500 12.0%	MSCI EAFE 25.0%	U.S. Agg 0.0%	MSCI ACWI 26.6%	MSCI EM 18.3%	Commodities 27.1%	U.S. High Yield -11.2%	MSCI ACWI 22.2%	MSCI ACWI 17.5%	MSCI EAFE 31.2%
U.S. Treasury 0.8%	Commodities 11.8%	MSCI ACWI 24.0%	U.S. TIPS -1.3%	MSCI EAFE 22.0%	MSCI ACWI 16.3%	MSCI ACWI 18.5%	EMD (Local) -11.7%	MSCI EAFE 18.2%	U.S. High Yield 8.2%	MSCI ACWI 22.3%
U.S. Agg 0.5%	MSCI EM 11.2%	S&P 500 21.8%	U.S. High Yield -2.1%	MSCI EM 18.4%	U.S. TIPS 11.0%	MSCI EAFE 11.3%	U.S. TIPS -11.8%	U.S. High Yield 13.4%	MSCI EM 7.5%	EMD (Local) 19.3%
U.S. Credit -0.8%	EMD (Hard) 10.2%	EMD (Local) 15.2%	U.S. Credit -2.1%	EMD (Hard) 15.0%	U.S. Credit 9.4%	U.S. TIPS 6.0%	U.S. Treasury -12.5%	EMD (Local) 12.7%	EMD (Hard) 6.5%	S&P 500 17.9%
MSCI EAFE -0.8%	EMD (Local) 9.9%	EMD (Hard) 10.3%	EMD (Hard) -4.3%	U.S. High Yield 14.3%	U.S. Treasury 8.0%	U.S. High Yield 5.3%	U.S. Agg -13.0%	EMD (Hard) 11.1%	Commodities 5.4%	Commodities 15.8%
U.S. TIPS -1.4%	MSCI ACWI 7.9%	U.S. High Yield 7.5%	S&P 500 -4.4%	U.S. Credit 13.8%	MSCI EAFE 7.8%	U.S. Credit -1.1%	MSCI EAFE -14.5%	MSCI EM 9.8%	MSCI EAFE 3.8%	EMD (Hard) 14.3%
MSCI ACWI -2.4%	U.S. Credit 5.6%	U.S. Credit 6.2%	EMD (Local) -6.2%	EMD (Local) 13.5%	U.S. Agg 7.5%	U.S. Agg -1.5%	U.S. Credit -15.3%	U.S. Credit 8.2%	U.S. Credit 2.0%	U.S. High Yield 8.6%
U.S. High Yield -4.5%	U.S. TIPS 4.7%	U.S. Agg 3.5%	MSCI ACWI -9.4%	U.S. Agg 8.7%	U.S. High Yield 7.1%	EMD (Hard) -1.8%	EMD (Hard) -17.8%	U.S. Agg 5.5%	U.S. TIPS 1.8%	U.S. Credit 7.8%
MSCI EM -14.9%	U.S. Agg 2.6%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	EMD (Hard) 5.3%	U.S. Treasury -2.3%	S&P 500 -18.1%	U.S. Treasury 4.1%	U.S. Agg 1.3%	U.S. Agg 7.3%
EMD (Local) -14.9%	U.S. Treasury 1.0%	U.S. Treasury 2.3%	MSCI EAFE -13.8%	Commodities 7.7%	EMD (Local) 2.7%	MSCI EM -2.5%	MSCI ACWI -18.4%	U.S. TIPS 3.9%	U.S. Treasury 0.6%	U.S. TIPS 7.0%
Commodities -24.7%	MSCI EAFE 1.0%	Commodities 1.7%	MSCI EM -14.6%	U.S. Treasury 6.9%	Commodities -3.1%	EMD (Local) -8.7%	MSCI EM -20.1%	Commodities -7.9%	EMD (Local) -2.4%	U.S. Treasury 6.3%

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

DOMINANCE OF THE MAGNIFICENT 7

NARROW LEADERSHIP A HEADWIND FOR ACTIVE MANAGEMENT





Source: FactSet; Data as of Oct. 2025

RECENT CAPITAL MARKET RESULTS (AS OF 2/6/2026)

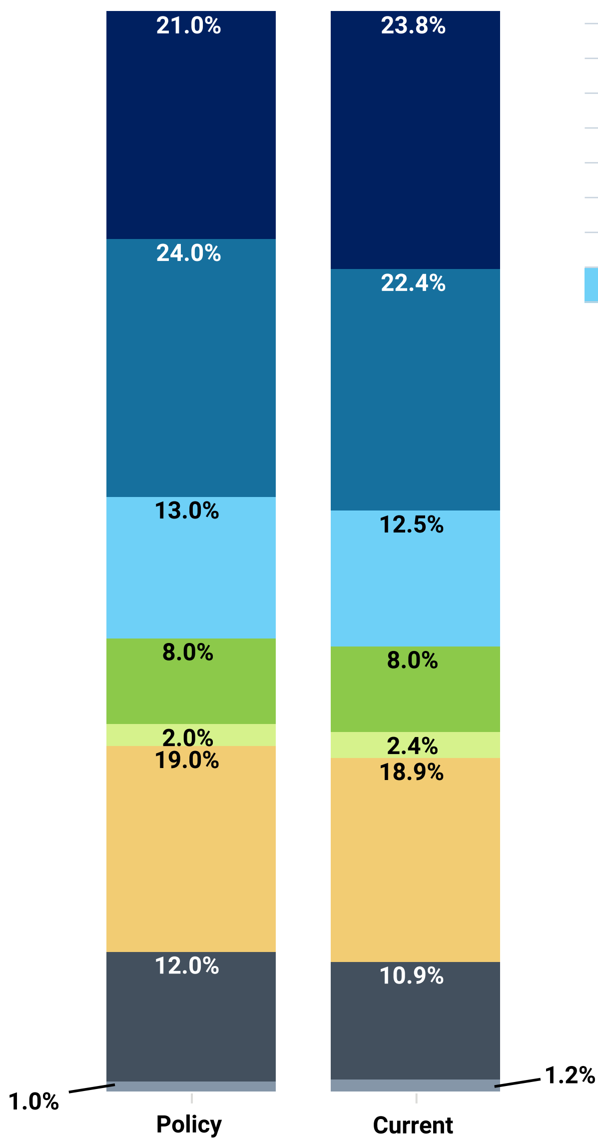
Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-0.1%	-0.1%	1.4%	1.4%	15.4%	20.6%	13.9%	15.9%
NASDAQ Composite Index	-1.8%	-1.8%	-0.9%	-0.9%	16.3%	24.5%	10.7%	17.4%
Dow Jones Industrial Average	2.5%	2.5%	4.3%	4.3%	11.9%	13.9%	9.9%	11.9%
Russell 2000	2.2%	2.2%	7.6%	7.6%	17.2%	12.4%	5.0%	11.9%
Russell 2000 Growth	1.0%	1.0%	5.0%	5.0%	14.0%	13.2%	1.5%	12.0%
Russell 2000 Value	3.4%	3.4%	10.5%	10.5%	20.8%	11.5%	8.5%	11.5%
MSCI EAFE	0.5%	0.5%	5.8%	5.8%	30.7%	16.6%	9.7%	9.7%
MSCI EAFE SC	0.0%	0.0%	5.8%	5.8%	33.8%	14.5%	6.2%	9.0%
MSCI Emerging Markets	-1.4%	-1.4%	7.3%	7.3%	39.5%	16.7%	4.0%	9.9%
MSCI EM SC	-1.7%	-1.7%	5.5%	5.5%	27.7%	15.4%	8.5%	9.7%
Bloomberg Aggregate	0.3%	0.3%	0.4%	0.4%	6.4%	4.0%	-0.1%	1.9%
Bloomberg U.S. Treasury	0.3%	0.3%	0.2%	0.2%	5.3%	3.1%	-0.6%	1.1%
Bloomberg Credit	0.3%	0.3%	0.4%	0.4%	6.9%	5.0%	0.4%	3.1%
Bloomberg TIPS	0.2%	0.2%	0.5%	0.5%	5.5%	4.0%	1.2%	3.0%
Bloomberg High Yield	0.1%	0.1%	0.6%	0.6%	7.6%	8.7%	4.4%	6.9%
JPM EMBI Global Diversified	0.3%	0.3%	1.0%	1.0%	12.9%	9.7%	2.1%	4.5%
JPM GBI-EM Global Diversified	0.1%	0.1%	2.3%	2.3%	18.8%	9.1%	1.7%	3.9%
NAREIT Global REIT Index	1.9%	1.9%	5.0%	5.0%	10.6%	5.7%	5.1%	5.2%
S&P Global Infrastructure Index	1.5%	1.5%	6.7%	6.7%	27.2%	15.6%	12.1%	10.2%

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	6,459,577,533	21.0	23.8	2.8	17.0 - 25.0	Yes
Non-US Equity	6,079,862,174	24.0	22.4	-1.6	19.0 - 27.0	Yes
Core Fixed Income	3,389,198,875	13.0	12.5	-0.5	11.0 - 15.0	Yes
Opportunistic Credit	2,162,040,176	8.0	8.0	0.0	6.0 - 10.0	Yes
Private Credit	640,902,735	2.0	2.4	0.4	1.5 - 3.5	Yes
Private Equity	5,114,363,795	19.0	18.9	-0.1	14.0 - 22.0	Yes
Real Assets	2,948,304,688	12.0	10.9	-1.1	7.0 - 17.0	Yes
Cash	317,608,675	1.0	1.2	0.2	0.0 - 2.0	Yes
Total	**27,111,858,652**	**100.0**	**100.0**	**0.0**		

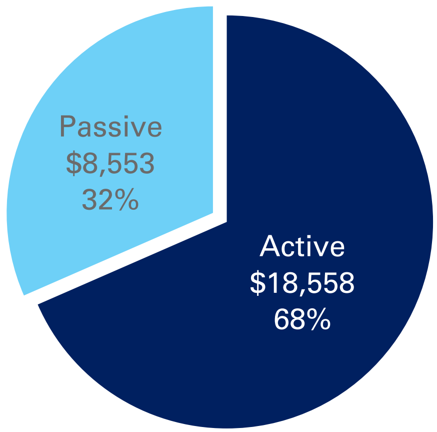
*Difference between Policy and Current Allocation

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

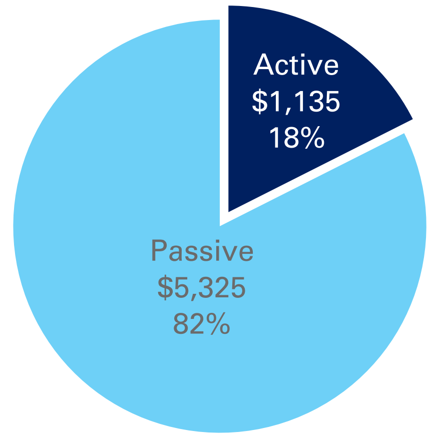
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

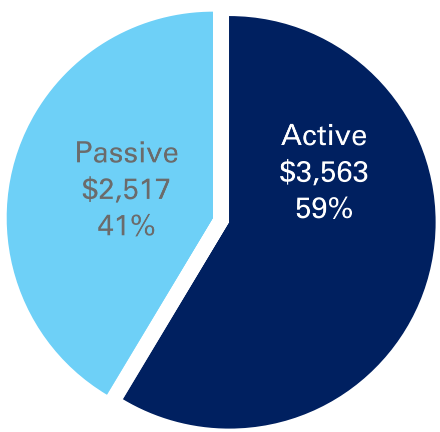
Total Fund



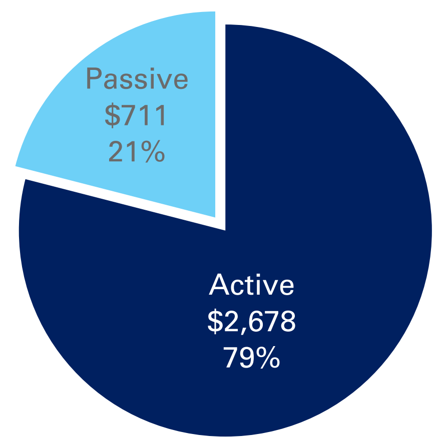
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 68% to active managers and 32% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

GROSS OF FEES

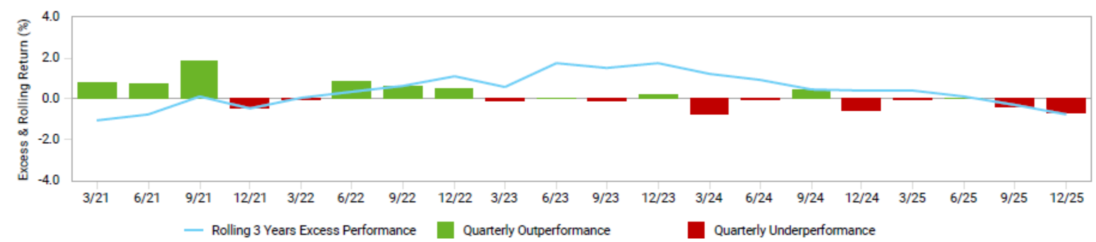
	Market Value ($)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	27,111,858,652	2.0 (68)	6.6 (51)	14.7 (24)	11.2 (42)	7.2 (63)	9.4 (40)	8.6 (41)	8.3 (31)	8.2 (1)	Nov-94
Policy Index		*2.6 (26)*	*7.7 (18)*	*15.9 (10)*	*11.9 (28)*	*6.6 (75)*	*9.6 (33)*	*8.6 (40)*	*8.2 (36)*	*8.2 (14)*	
InvMetrics Public DB $5-50B Gross Median		*2.3*	*6.6*	*13.4*	*10.6*	*7.5*	*9.3*	*8.4*	*7.8*	*8.0*	

Over the past five years the Fund return of 7.2% outperformed the policy index by 0.6% and ranked in the 63rd percentile within the Public Funds $5 Billion-$50 Billion universe. The Fund's volatility of 8.3% ranked in the 81st percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 75th percentile and the Sortino Ratio ranked in the 75th percentile.

Over the past three years the Fund return of 11.2% underperformed the policy index by 0.7% and ranked in the 42nd percentile in its peer group. The Fund's volatility ranked in the 82nd percentile and the Sharpe Ratio ranked in the 74th percentile. The Sortino Ratio also ranked in the 74th percentile.

In the one-year ended December 31, 2025, the Fund returned 14.7% and underperformed the policy index by 1.2%. The Fund's return ranked in the 24th percentile in its peer group.

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending December 31, 2025



3 Years Ending December 31, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	11.2 (42)	6.8 (82)	0.9 (74)	1.5 (74)
Policy Index	*11.9 (28)*	*6.6 (68)*	*1.0 (59)*	*1.8 (59)*
InvMetrics Public DB $5-50B Gross Median	10.6	5.8	1.1	1.9

5 Years Ending December 31, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	7.2 (63)	8.3 (81)	0.5 (75)	0.7 (75)
Policy Index	*6.6 (75)*	*8.6 (88)*	*0.4 (80)*	*0.6 (81)*
InvMetrics Public DB $5-50B Gross Median	7.5	6.8	0.7	1.0

EXECUTIVE SUMMARY

	Market Value ($)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**27,111,858,652**	**2.0 (60)**	**6.6 (53)**	**14.7 (24)**	**11.2 (56)**	**7.2 (54)**	**9.4 (44)**	**8.6 (42)**	**8.3 (34)**	**8.2 (31)**	**Nov-94**
Policy Index		*2.6 (20)*	*7.7 (18)*	*15.9 (10)*	*11.9 (40)*	*6.6 (78)*	*9.6 (38)*	*8.6 (38)*	*8.2 (37)*	*8.2 (40)*	
InvMetrics Public DB $1-50B Gross Median		*2.2*	*6.6*	*13.5*	*11.5*	*7.3*	*9.3*	*8.5*	*7.8*	*8.1*	

3 Years Ending December 31, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**11.2 (56)**	**6.8 (56)**	**0.9 (63)**	**1.5 (65)**
Policy Index	*11.9 (40)*	*6.6 (49)*	*1.0 (36)*	*1.8 (38)*
InvMetrics Public DB $1-50B Gross Median	11.5	6.6	1.0	1.7

5 Years Ending December 31, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**7.2 (54)**	**8.3 (56)**	**0.5 (57)**	**0.7 (57)**
Policy Index	*6.6 (78)*	*8.6 (63)*	*0.4 (75)*	*0.6 (78)*
InvMetrics Public DB $1-50B Gross Median	7.3	8.2	0.5	0.8

Los Angeles City Employees' Retirement System-LACERS Master Trust

December 31, 2025

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**27,111,858,652**	**100.00**	**2.02**	**6.60**	**14.72**	**11.20**	**7.22**	**8.57**	**7.31**	**8.24**	**Nov-94**
Policy Index			2.64	7.70	15.93	11.92	6.58	8.64	7.23	8.19	
Over/Under			-0.63	-1.10	-1.21	-0.72	0.65	-0.07	0.08	0.05	
U.S. Equity	**6,459,577,533**	**23.83**	**1.73**	**9.61**	**14.56**	**19.89**	**12.23**	**13.57**	**10.38**	**11.19**	**Nov-94**
U.S. Equity Blend			2.40	10.78	17.15	22.25	13.15	14.29	10.77	10.55	
Over/Under			-0.67	-1.17	-2.59	-2.35	-0.92	-0.72	-0.39	0.64	
Non-U.S. Equity	**6,079,862,174**	**22.43**	**3.68**	**9.52**	**29.25**	**16.28**	**7.46**	**8.90**	**6.41**	**6.04**	**Nov-94**
MSCI AC World ex USA (Net)			5.05	12.29	32.39	17.33	7.91	8.41	5.63	-	
Over/Under			-1.37	-2.77	-3.14	-1.05	-0.45	0.48	0.78	-	
Core Fixed Income	**3,389,198,875**	**12.50**	**1.09**	**3.25**	**7.60**	**4.99**	**0.01**	**2.51**	**-**	**2.59**	**Jul-12**
Core Fixed Income Blend			1.10	3.15	7.30	4.66	-0.36	2.01	-	2.01	
Over/Under			-0.01	0.10	0.30	0.33	0.37	0.51	-	0.58	
Credit Opportunities	**2,162,040,176**	**7.97**	**2.31**	**5.64**	**12.06**	**10.40**	**3.98**	**5.82**	**-**	**5.11**	**Jul-13**
Credit Opportunities Blend			2.28	5.29	10.94	9.84	3.51	5.77	-	5.11	
Over/Under			0.03	0.35	1.12	0.56	0.47	0.06	-	0.00	
Private Credit	**640,902,735**	**2.36**	**2.73**	**5.22**	**10.72**	**9.74**	**7.15**	**-**	**-**	**7.03**	**Dec-20**
Private Credit Blend			1.69	3.91	6.94	9.66	6.85	-	-	6.88	
Over/Under			1.04	1.31	3.78	0.08	0.30	-	-	0.15	
Real Assets	**2,948,304,688**	**10.87**	**-0.56**	**0.64**	**3.51**	**0.62**	**2.38**	**3.97**	**2.83**	**5.56**	**Dec-94**
Real Assets Policy Benchmark			0.18	1.82	4.98	1.51	2.54	4.77	4.29	6.99	
Over/Under			-0.74	-1.17	-1.47	-0.88	-0.17	-0.80	-1.46	-1.43	
Public Real Assets	**1,469,283,839**	**5.42**	**-0.51**	**1.73**	**5.68**	**5.67**	**2.97**	**4.03**	**-**	**2.93**	**Jul-14**
Public Real Assets Blend			-0.77	1.55	5.33	5.08	3.21	3.64	-	1.75	
Over/Under			0.26	0.18	0.35	0.59	-0.25	0.39	-	1.18	
Private Real Estate	**1,459,649,231**	**5.38**	**-0.63**	**-0.46**	**1.32**	**-4.57**	**2.85**	**4.18**	**3.33**	**5.88**	**Nov-94**
Real Estate Blend			1.12	2.06	4.61	-2.67	4.22	5.63	6.97	8.63	
Over/Under			-1.75	-2.52	-3.29	-1.89	-1.37	-1.45	-3.64	-2.75	
Private Equity	**5,114,363,795**	**18.86**	**2.41**	**6.10**	**11.52**	**8.01**	**14.61**	**13.19**	**12.51**	**11.21**	**Dec-95**
Private Equity Blend			2.80	7.18	9.99	7.19	8.58	13.62	12.44	12.85	
Over/Under			-0.39	-1.08	1.53	0.82	6.03	-0.43	0.07	-1.64	
Cash	**317,608,675**	**1.17**									

Refer to appendix for blended benchmark definitions.

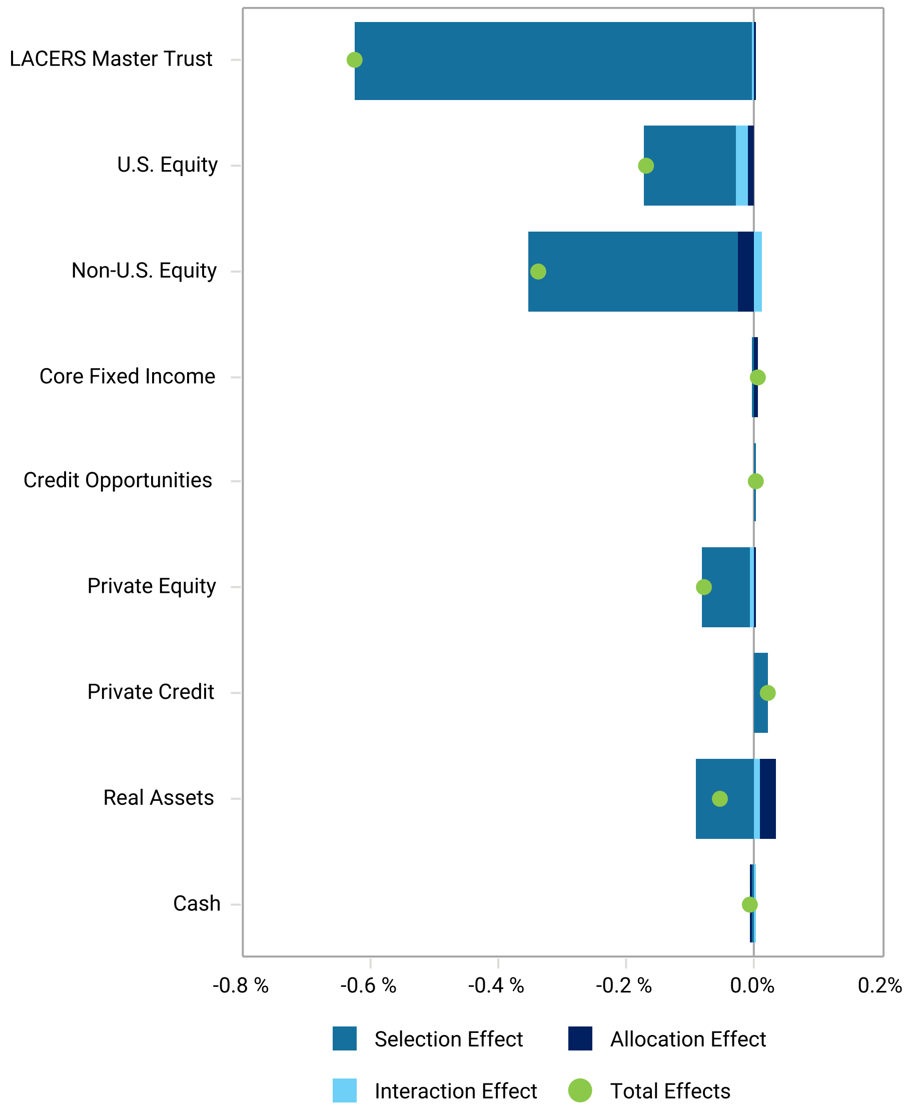
COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**27,111,858,652**	**100.00**	**1.97**	**6.50**	**14.52**	**11.02**	**7.05**	**8.39**	**7.12**	**7.14**	**Jul-01**
Policy Index			2.64	7.70	15.93	11.92	6.58	8.64	7.23	7.17	
Over/Under			-0.67	-1.19	-1.40	-0.90	0.48	-0.25	-0.11	-0.03	
U.S. Equity	**6,459,577,533**	**23.83**	**1.71**	**9.56**	**14.45**	**19.77**	**12.12**	**13.48**	**10.23**	**9.58**	**Sep-01**
U.S. Equity Blend			2.40	10.78	17.15	22.25	13.15	14.29	10.77	9.75	
Over/Under			-0.69	-1.22	-2.70	-2.47	-1.03	-0.81	-0.53	-0.17	
Non-U.S. Equity	**6,079,862,174**	**22.43**	**3.57**	**9.29**	**28.72**	**15.84**	**7.08**	**8.51**	**6.05**	**6.79**	**Jun-01**
MSCI AC World ex USA (Net)			5.05	12.29	32.39	17.33	7.91	8.41	5.63	6.31	
Over/Under			-1.48	-3.00	-3.67	-1.49	-0.83	0.09	0.41	0.47	
Core Fixed Income	**3,389,198,875**	**12.50**	**1.06**	**3.20**	**7.49**	**4.89**	**-0.09**	**2.41**	**-**	**2.48**	**Jul-12**
Core Fixed Income Blend			1.10	3.15	7.30	4.66	-0.36	2.01	-	2.01	
Over/Under			-0.04	0.04	0.19	0.22	0.28	0.41	-	0.47	
Credit Opportunities	**2,162,040,176**	**7.97**	**2.22**	**5.45**	**11.70**	**10.06**	**3.66**	**5.49**	**-**	**4.78**	**Jul-13**
Credit Opportunities Blend			2.28	5.29	10.94	9.84	3.51	5.77	-	5.11	
Over/Under			-0.06	0.16	0.76	0.22	0.15	-0.28	-	-0.33	
Private Credit	**640,902,735**	**2.36**	**2.73**	**5.22**	**10.72**	**9.74**	**7.15**	**-**	**-**	**7.03**	**Dec-20**
Private Credit Blend			1.69	3.91	6.94	9.66	6.85	-	-	6.88	
Over/Under			1.04	1.31	3.78	0.08	0.30	-	-	0.15	
Real Assets	**2,948,304,688**	**10.87**	**-0.59**	**0.59**	**3.39**	**0.51**	**2.26**	**3.83**	**2.68**	**4.41**	**Jun-01**
Real Assets Policy Benchmark			0.18	1.82	4.98	1.51	2.54	4.77	4.29	5.57	
Over/Under			-0.77	-1.23	-1.58	-1.00	-0.29	-0.94	-1.61	-1.15	
Public Real Assets	**1,469,283,839**	**5.42**	**-0.55**	**1.64**	**5.49**	**5.49**	**2.80**	**3.82**	**-**	**2.74**	**Jul-14**
Public Real Assets Blend			-0.77	1.55	5.33	5.08	3.21	3.64	-	1.75	
Over/Under			0.22	0.09	0.16	0.40	-0.42	0.18	-	0.99	
Private Real Estate	**1,459,649,231**	**5.38**	**-0.65**	**-0.48**	**1.28**	**-4.62**	**2.78**	**4.11**	**3.21**	**4.87**	**Jul-01**
Real Estate Blend			1.12	2.06	4.61	-2.67	4.22	5.63	6.97	7.80	
Over/Under			-1.76	-2.54	-3.33	-1.94	-1.44	-1.52	-3.75	-2.93	
Private Equity	**5,114,363,795**	**18.86**	**2.41**	**6.11**	**11.54**	**8.03**	**14.63**	**13.21**	**12.48**	**11.23**	**Sep-01**
Private Equity Blend			2.80	7.18	9.99	7.19	8.58	13.62	12.44	11.89	
Over/Under			-0.39	-1.07	1.54	0.84	6.05	-0.41	0.04	-0.66	
Cash	**317,608,675**	**1.17**									

Refer to appendix for blended benchmark definitions.

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending December 31, 2025



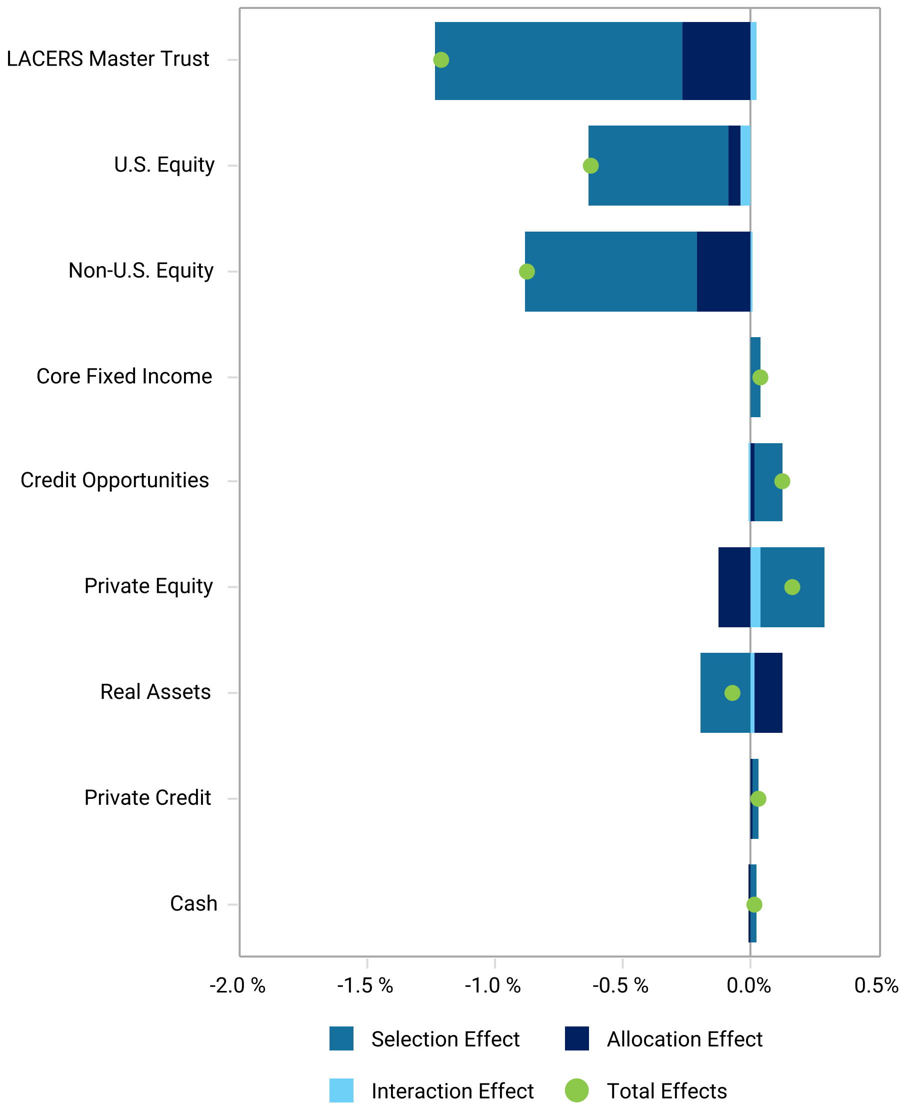
Attribution Summary
1 Quarter Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	1.7	2.4	-0.7	-0.1	0.0	0.0	-0.2
Non-U.S. Equity	3.7	5.1	-1.4	-0.3	0.0	0.0	-0.3
Core Fixed Income	1.1	1.1	0.0	0.0	0.0	0.0	0.0
Credit Opportunities	2.3	2.3	0.0	0.0	0.0	0.0	0.0
Private Equity	2.4	2.8	-0.4	-0.1	0.0	0.0	-0.1
Private Credit	2.7	1.7	1.0	0.0	0.0	0.0	0.0
Real Assets	-0.6	0.2	-0.7	-0.1	0.0	0.0	-0.1
Cash	0.7	1.0	-0.2	0.0	0.0	0.0	0.0
LACERS Master Trust	2.0	2.6	-0.6	-0.6	0.0	0.0	-0.6

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending December 31, 2025



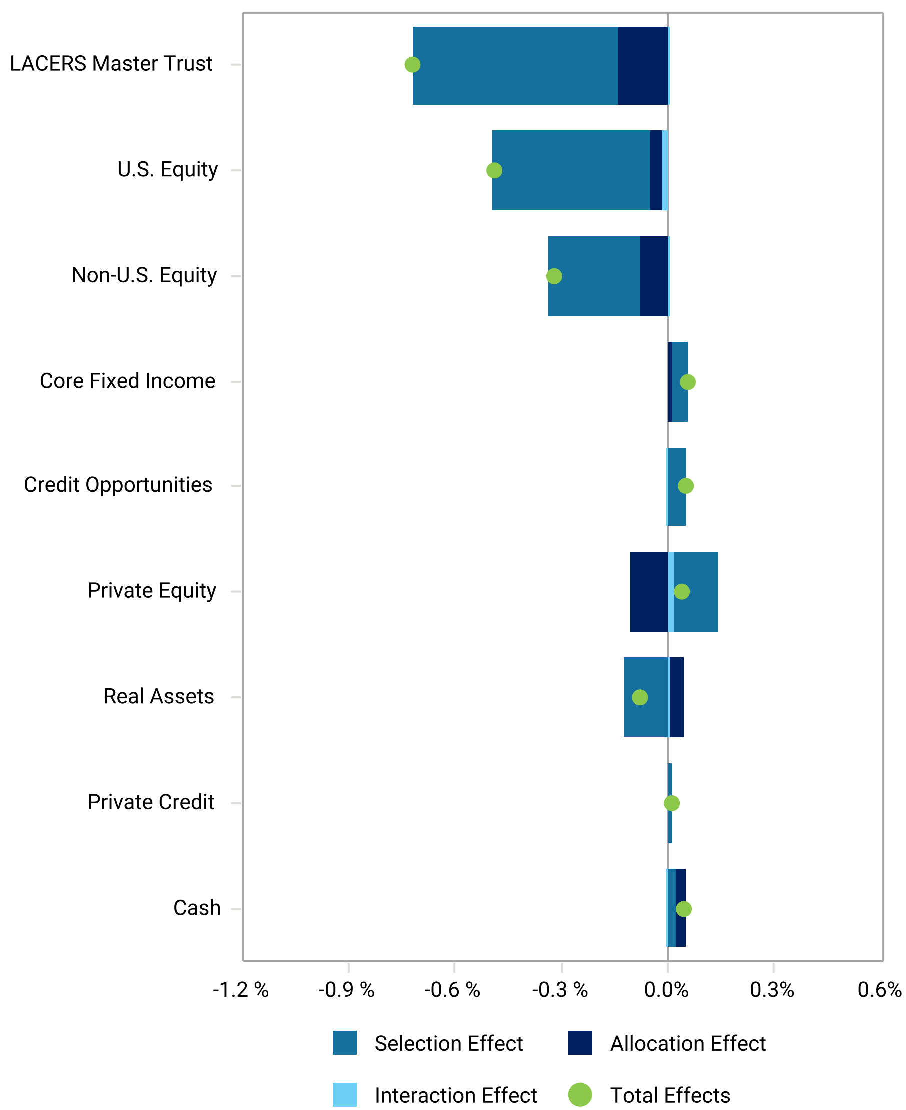
Attribution Summary
1 Year Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	14.6	17.1	-2.6	-0.5	0.0	0.0	-0.6
Non-U.S. Equity	29.2	32.4	-3.1	-0.7	-0.2	0.0	-0.9
Core Fixed Income	7.6	7.3	0.3	0.0	0.0	0.0	0.0
Credit Opportunities	12.1	10.9	1.1	0.1	0.0	0.0	0.1
Private Equity	11.5	10.0	1.5	0.2	-0.1	0.0	0.2
Real Assets	3.5	5.0	-1.5	-0.2	0.1	0.0	-0.1
Private Credit	5.2	3.9	1.3	0.0	0.0	0.0	0.0
Cash	6.4	4.2	2.2	0.0	0.0	0.0	0.0
LACERS Master Trust	**14.7**	**15.9**	**-1.2**	**-1.0**	**-0.3**	**0.0**	**-1.2**

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending December 31, 2025



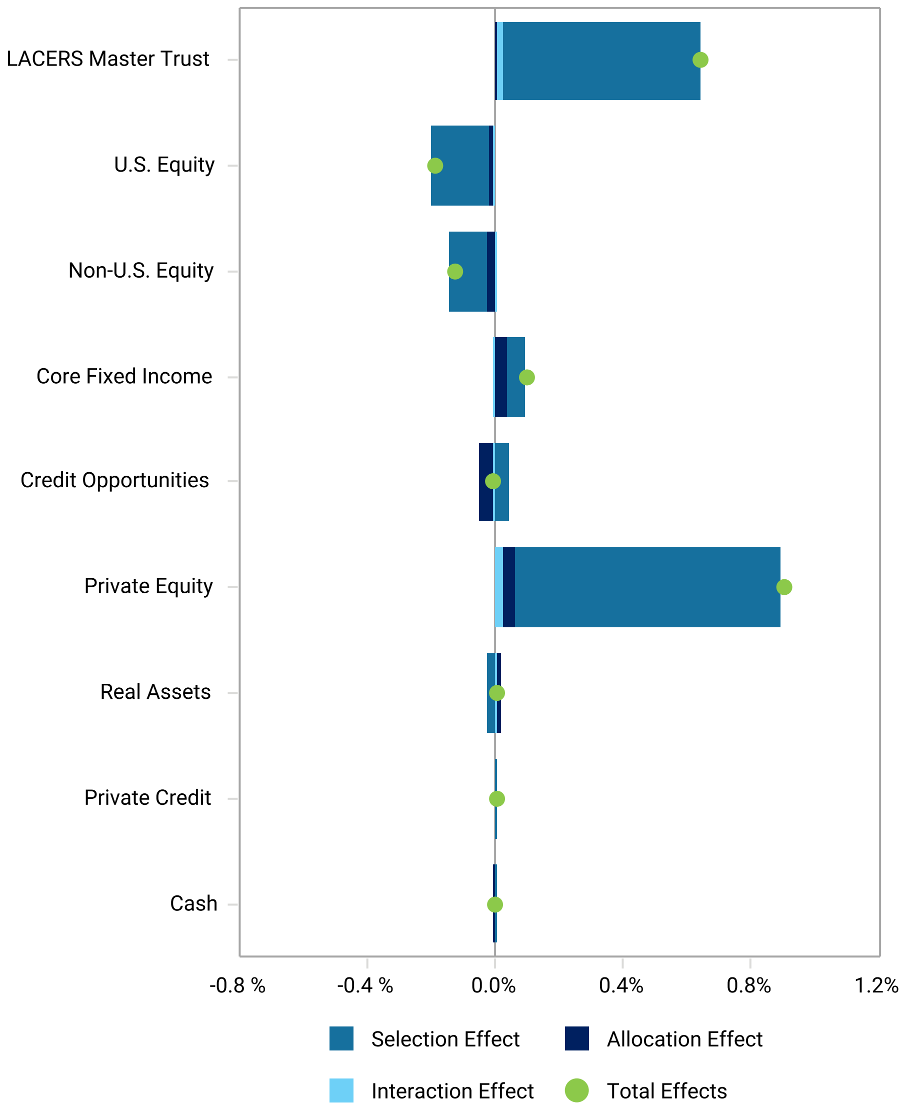
Attribution Summary
3 Years Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	19.9	22.2	-2.4	-0.4	0.0	0.0	-0.5
Non-U.S. Equity	16.3	17.3	-1.1	-0.3	-0.1	0.0	-0.3
Core Fixed Income	5.0	4.7	0.3	0.0	0.0	0.0	0.1
Credit Opportunities	10.4	9.8	0.6	0.0	0.0	0.0	0.0
Private Equity	8.0	7.2	0.8	0.1	-0.1	0.0	0.0
Real Assets	0.6	1.5	-0.9	-0.1	0.0	0.0	-0.1
Private Credit	1.7	1.3	0.4	0.0	0.0	0.0	0.0
Cash	6.9	4.8	2.1	0.0	0.0	0.0	0.0
LACERS Master Trust	11.2	11.9	-0.7	-0.6	-0.1	0.0	-0.7

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending December 31, 2025



Attribution Summary
5 Years Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	12.2	13.1	-0.9	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	7.5	7.9	-0.4	-0.1	0.0	0.0	-0.1
Core Fixed Income	0.0	-0.4	0.4	0.1	0.0	0.0	0.1
Credit Opportunities	4.0	3.5	0.5	0.0	0.0	0.0	0.0
Private Equity	14.6	8.6	6.0	0.8	0.0	0.0	0.9
Real Assets	2.4	2.5	-0.2	0.0	0.0	0.0	0.0
Private Credit	1.0	0.8	0.3	0.0	0.0	0.0	0.0
Cash	4.0	3.2	0.8	0.0	0.0	0.0	0.0
LACERS Master Trust	**7.2**	**6.6**	**0.6**	**0.6**	**0.0**	**0.0**	**0.6**

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF SEPTEMBER 30, 2025

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.4%	11.9%	1.64x
Core Portfolio	13.7%	12.3%	1.66x
Specialized Portfolio	-1.2%	1.6%	1.11x
PE Blended Benchmark	13.8%	12.7%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR)[1]	4.4%	5.4%
NFI-ODCE + 80 basis points (TWR)	4.9%	6.4%

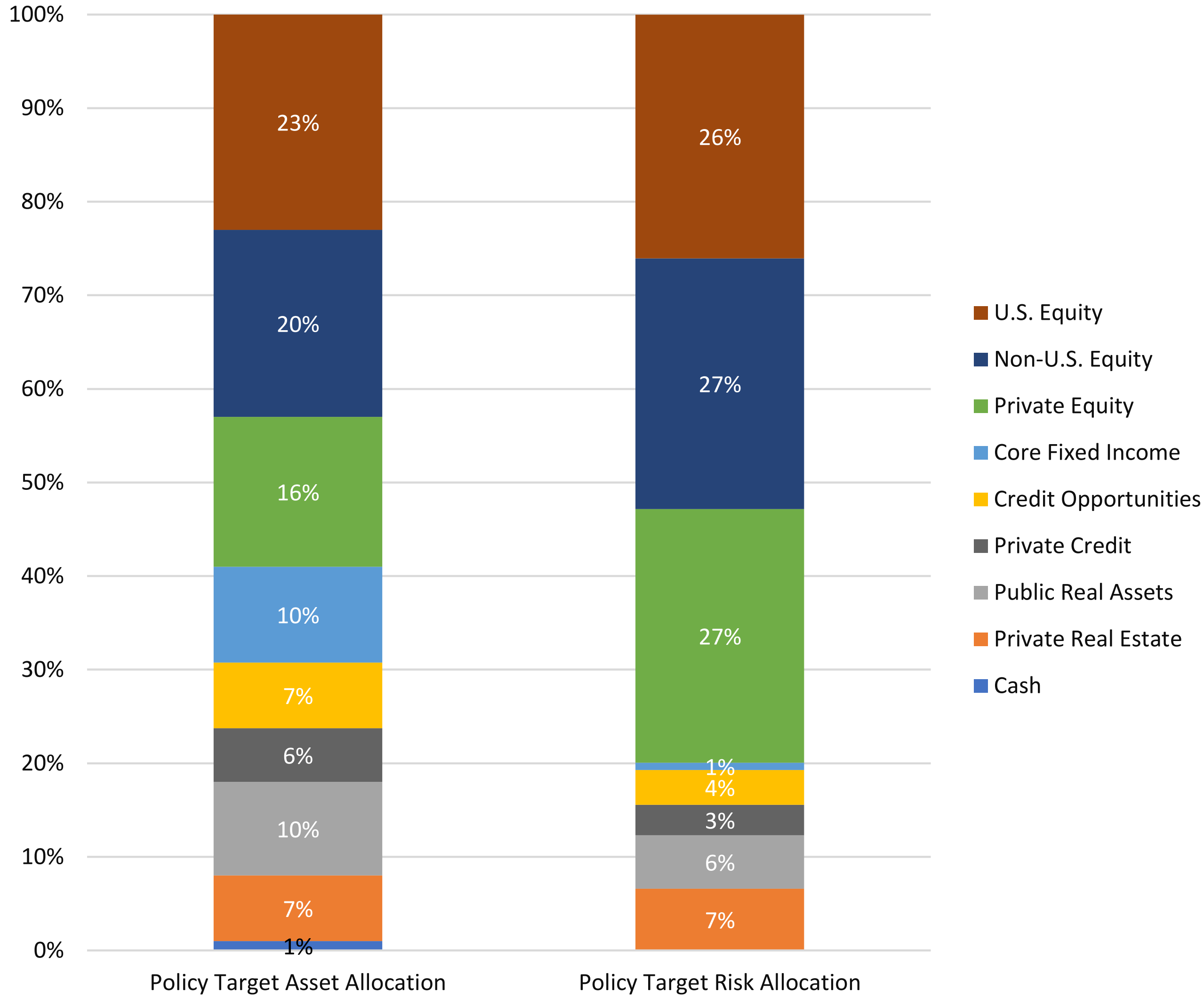
Source: The Townsend Group

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

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

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 59%; accounts for 80% 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 by Board on December 10, 2024

Note: Risk allocation based on NEPC's capital market assumptions as of 12/31/25

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF DECEMBER 31, 2025

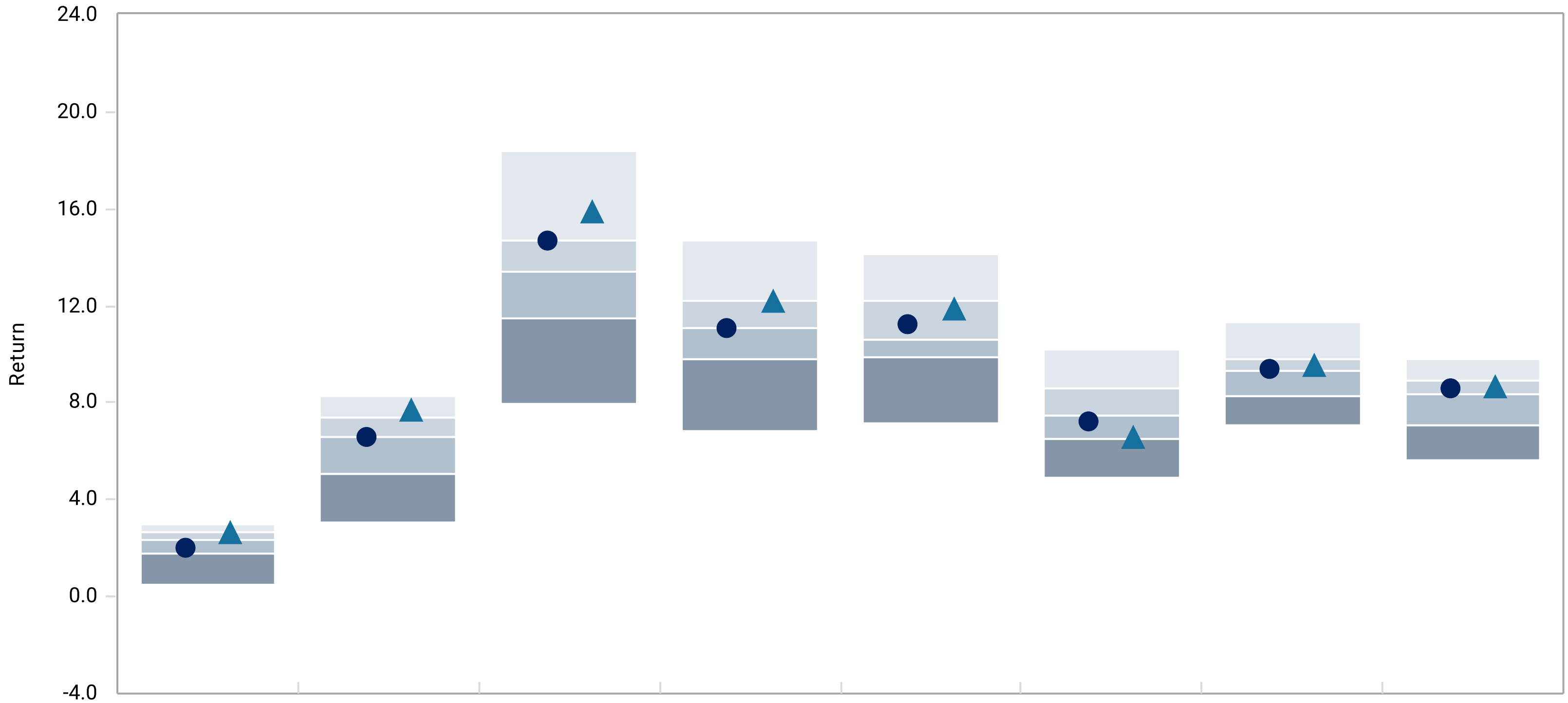
Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.65%
Non-U.S. Equity	1.25%	1.40%
Core Fixed Income	0.75%	0.28%
Credit Opportunities	1.50%	1.07%
Public Real Assets*	1.50%	0.91%

- 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

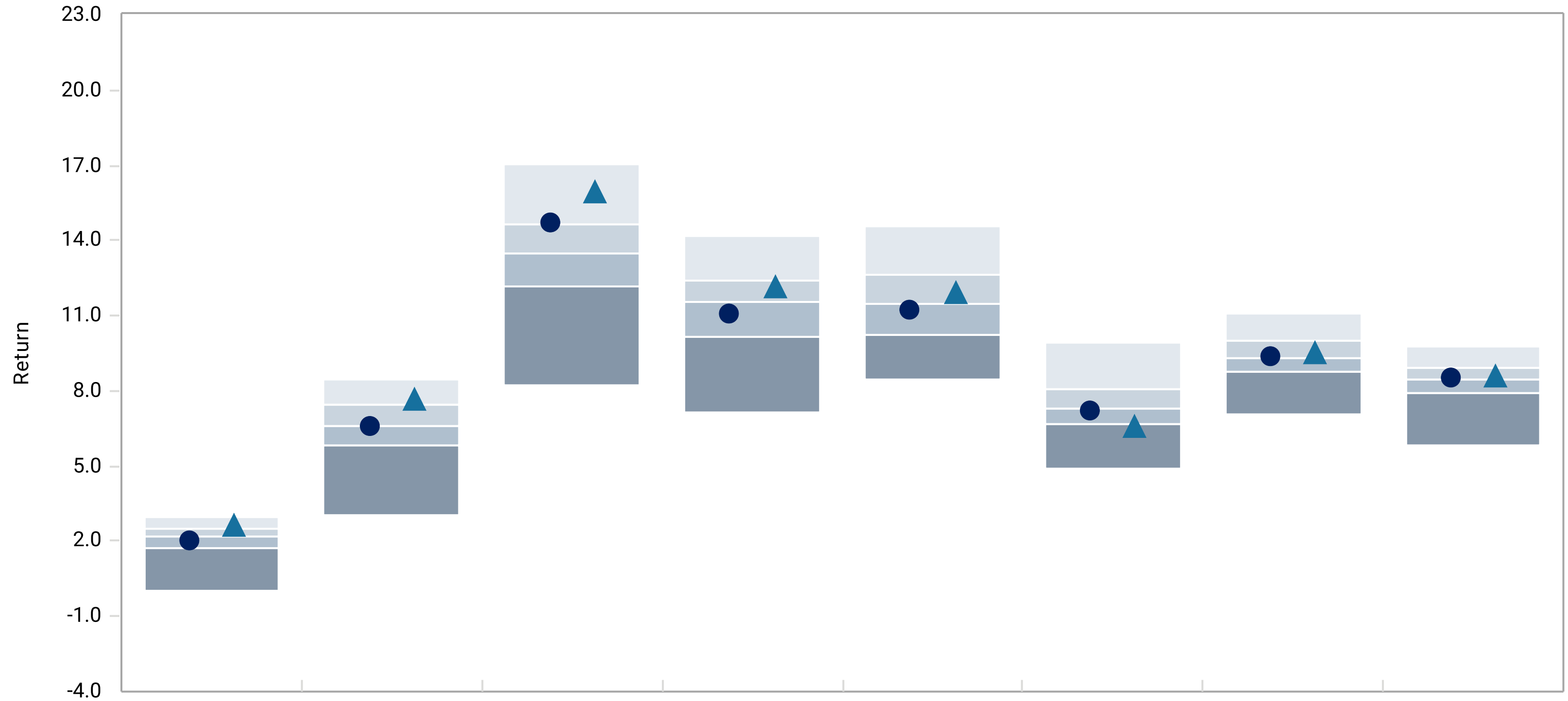
LACERS Master Trust vs. InvMetrics Public DB $5-50B Gross



	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	2.0 (68)	6.6 (51)	14.7 (24)	11.1 (50)	11.2 (42)	7.2 (63)	9.4 (40)	8.6 (41)
▲ *Policy Index*	*2.6 (26)*	*7.7 (18)*	*15.9 (10)*	*12.2 (26)*	*11.9 (28)*	*6.6 (75)*	*9.6 (33)*	*8.6 (40)*
5th Percentile	3.0	8.3	18.3	14.7	14.1	10.2	11.4	9.8
1st Quartile	2.6	7.4	14.7	12.2	12.2	8.6	9.8	8.9
Median	2.3	6.6	13.4	11.1	10.6	7.5	9.3	8.4
3rd Quartile	1.8	5.1	11.5	9.8	9.9	6.5	8.2	7.0
95th Percentile	0.5	3.0	8.0	6.8	7.1	4.9	7.1	5.6
Population	35	35	35	35	35	33	31	31

RETURN SUMMARY VS. PEER UNIVERSE

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



	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	2.0 (60)	6.6 (53)	14.7 (24)	11.1 (58)	11.2 (56)	7.2 (54)	9.4 (44)	8.6 (42)
▲ *Policy Index*	*2.6 (20)*	*7.7 (18)*	*15.9 (10)*	*12.2 (29)*	*11.9 (40)*	*6.6 (78)*	*9.6 (38)*	*8.6 (38)*
5th Percentile	3.0	8.4	17.1	14.2	14.5	10.0	11.1	9.8
1st Quartile	2.5	7.5	14.6	12.4	12.7	8.1	10.0	9.0
Median	2.2	6.6	13.5	11.5	11.5	7.3	9.3	8.5
3rd Quartile	1.7	5.9	12.2	10.1	10.3	6.7	8.8	7.9
95th Percentile	0.0	3.0	8.2	7.1	8.4	4.9	7.1	5.8
Population	104	104	104	104	104	102	100	99

RISK STATISTICS

3 Years Ending December 31, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**11.20 (56)**	**6.80 (56)**	**-0.73 (66)**	**-0.47 (60)**	**1.53 (65)**	**1.36 (5)**
InvMetrics Public DB $1-50B Gross Median	11.48	6.64	0.01	-0.23	1.71	2.08

5 Years Ending December 31, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**7.22 (54)**	**8.34 (56)**	**0.94 (54)**	**0.35 (42)**	**0.73 (57)**	**1.67 (8)**
InvMetrics Public DB $1-50B Gross Median	7.31	8.17	1.17	0.26	0.78	2.56

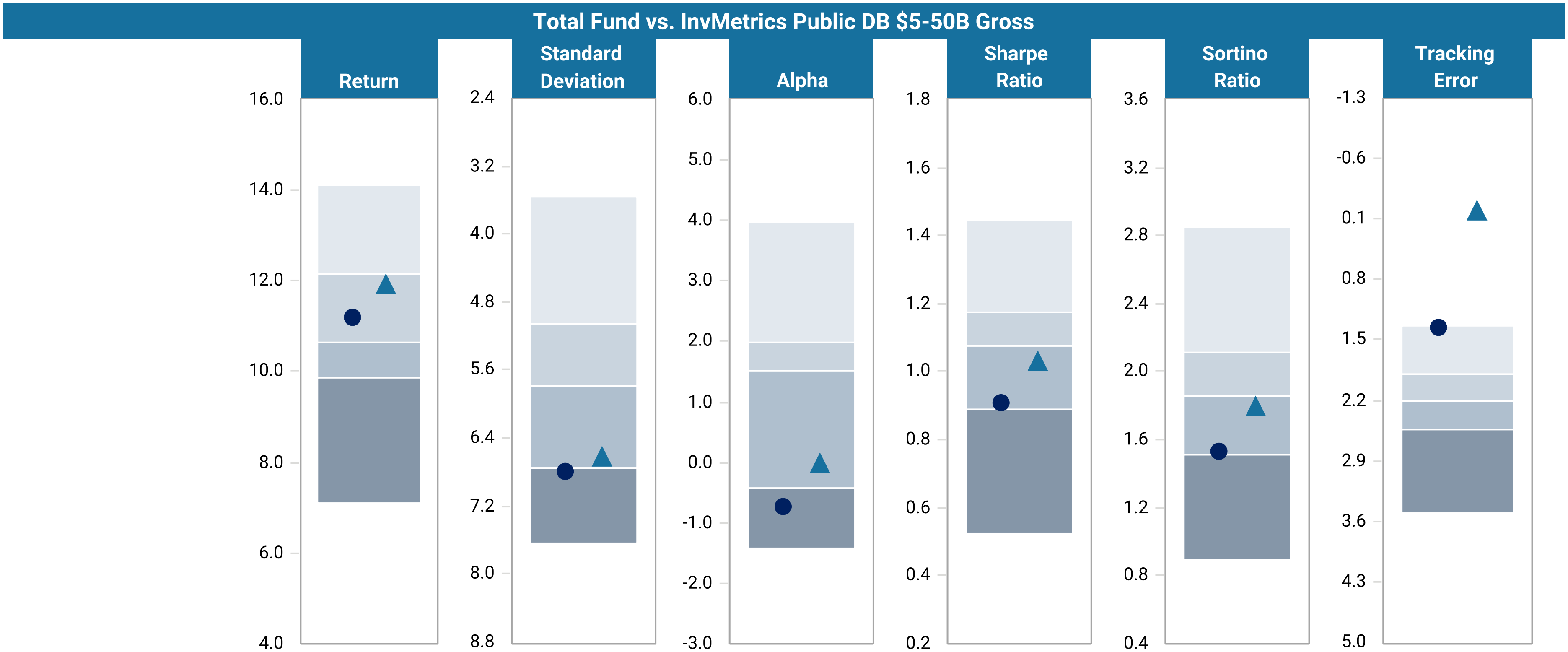
10 Years Ending December 31, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**8.57 (42)**	**8.64 (55)**	**0.74 (54)**	**-0.08 (45)**	**1.12 (47)**	**1.69 (7)**
InvMetrics Public DB $1-50B Gross Median	8.49	8.54	0.91	-0.11	1.12	2.62

3 Years Ending December 31, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**11.20 (42)**	**6.80 (82)**	**-0.73 (80)**	**-0.47 (48)**	**1.53 (74)**	**1.36 (5)**
InvMetrics Public DB $5-50B Gross Median	10.64	5.79	1.52	-0.49	1.86	2.21

5 Years Ending December 31, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**7.22 (63)**	**8.34 (81)**	**0.94 (75)**	**0.35 (50)**	**0.73 (75)**	**1.67 (9)**
InvMetrics Public DB $5-50B Gross Median	7.46	6.78	2.53	0.35	0.99	2.81

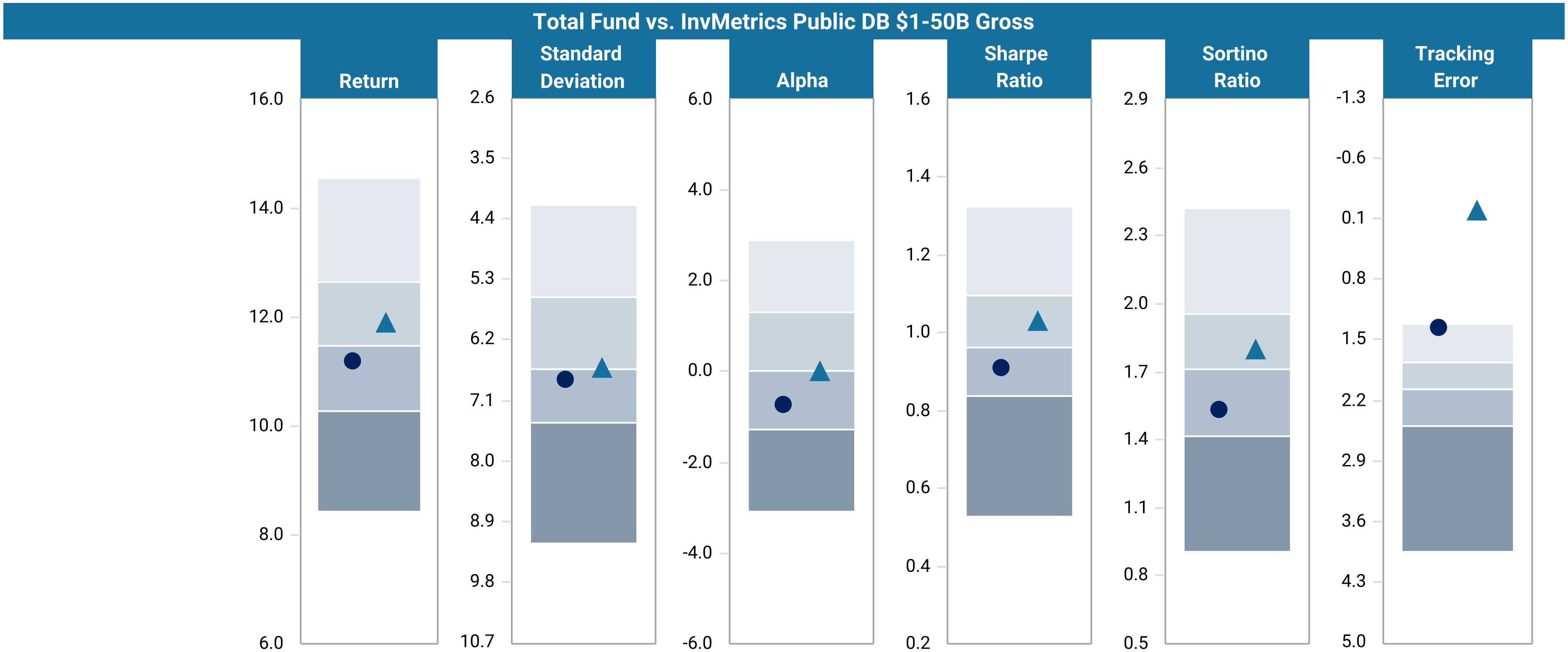
10 Years Ending December 31, 2025	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**8.57 (41)**	**8.64 (83)**	**0.74 (67)**	**-0.08 (41)**	**1.12 (67)**	**1.69 (6)**
InvMetrics Public DB $5-50B Gross Median	8.39	7.30	1.51	-0.16	1.24	3.01

RISK STATISTICS VS. PEER UNIVERSE



	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	11.2 (42)	6.8 (82)	-0.7 (80)	0.9 (74)	1.5 (74)	1.4 (5)
▲ *Policy Index*	*11.9 (28)*	*6.6 (68)*	*0.0 (67)*	*1.0 (59)*	*1.8 (59)*	*0.0 (1)*
5th Percentile	14.1	3.6	4.0	1.4	2.8	1.3
1st Quartile	12.2	5.1	2.0	1.2	2.1	1.9
Median	10.6	5.8	1.5	1.1	1.9	2.2
3rd Quartile	9.9	6.8	-0.4	0.9	1.5	2.5
95th Percentile	7.1	7.6	-1.4	0.5	0.9	3.5
Population	35	35	35	35	35	35

RISK STATISTICS VS. PEER UNIVERSE

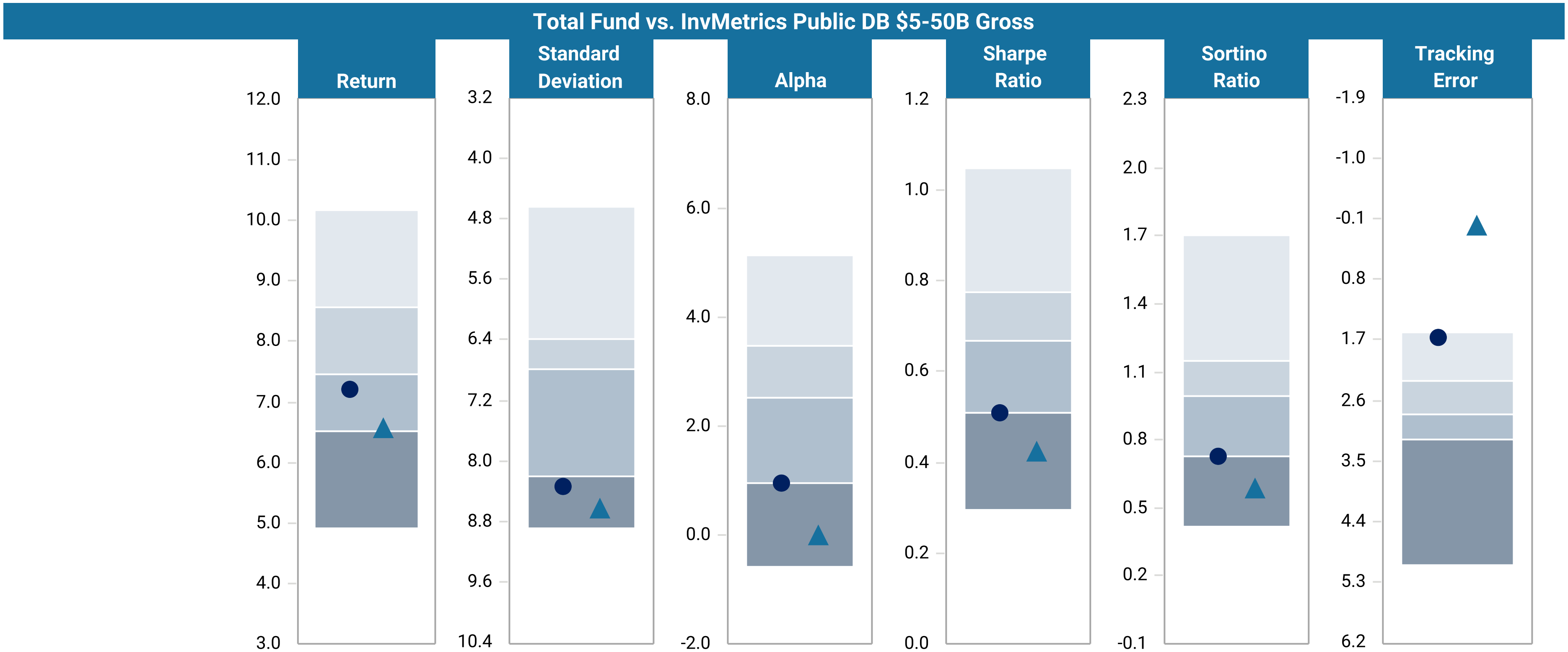


	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	11.2 (56)	6.8 (56)	-0.7 (66)	0.9 (63)	1.5 (65)	1.4 (5)
▲ *Policy Index*	*11.9 (40)*	*6.6 (49)*	*0.0 (51)*	*1.0 (36)*	*1.8 (38)*	*0.0 (1)*
5th Percentile	14.5	4.2	2.9	1.3	2.4	1.3
1st Quartile	12.7	5.6	1.3	1.1	2.0	1.8
Median	11.5	6.6	0.0	1.0	1.7	2.1
3rd Quartile	10.3	7.4	-1.3	0.8	1.4	2.5
95th Percentile	8.4	9.2	-3.1	0.5	0.9	3.9
Population	104	104	104	104	104	104

Los Angeles City Employees' Retirement System-LACERS Master Trust

December 31, 2025

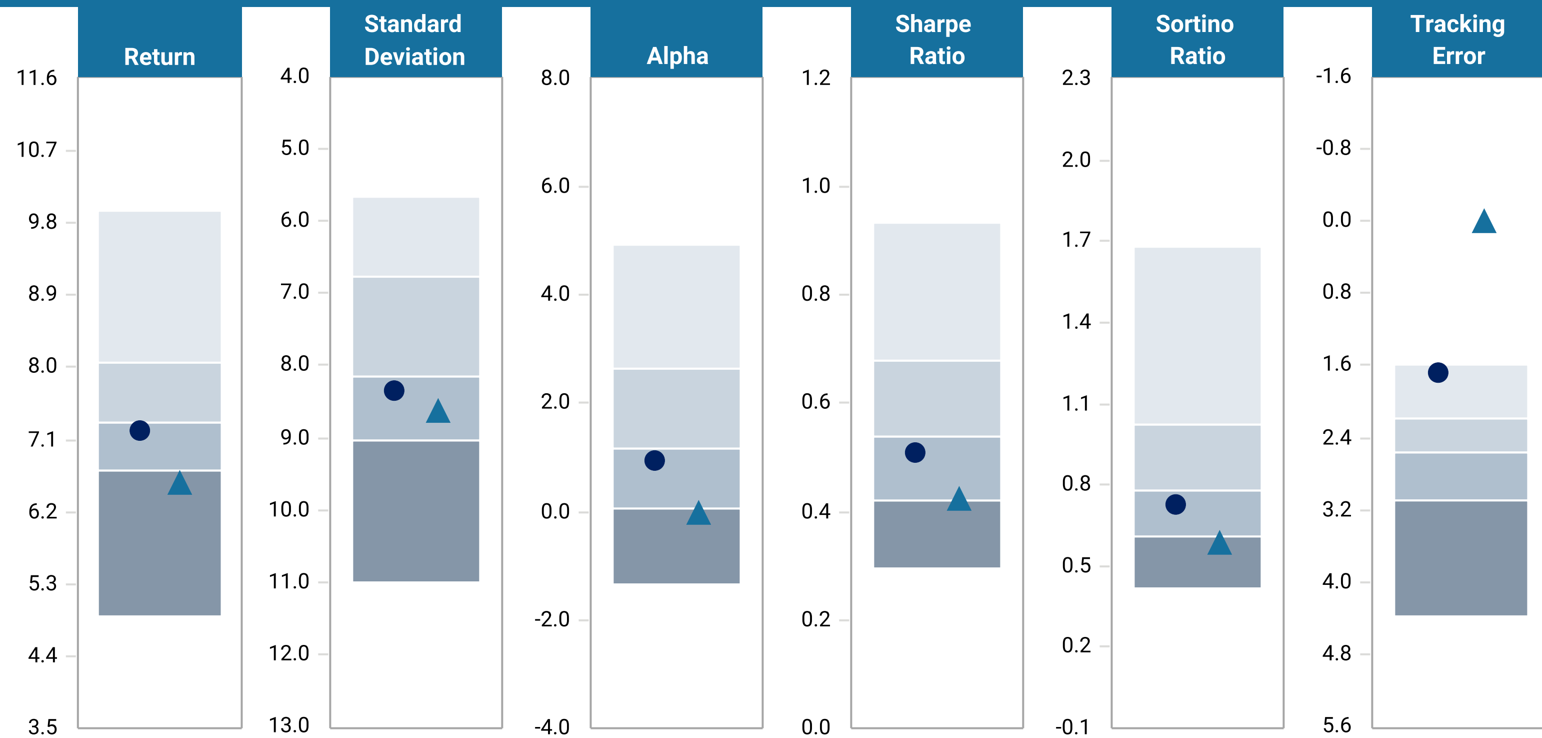
RISK STATISTICS VS. PEER UNIVERSE



	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● LACERS Master Trust	7.22 (63)	8.34 (81)	0.94 (75)	0.51 (75)	0.73 (75)	1.67 (9)
▲ *Policy Index*	*6.58 (75)*	*8.63 (88)*	*0.00 (90)*	*0.42 (80)*	*0.59 (81)*	*0.00 (1)*
5th Percentile	10.17	4.64	5.15	1.05	1.70	1.58
1st Quartile	8.57	6.39	3.48	0.77	1.15	2.31
Median	7.46	6.78	2.53	0.67	0.99	2.81
3rd Quartile	6.53	8.22	0.94	0.51	0.73	3.20
95th Percentile	4.91	8.90	-0.59	0.29	0.42	5.06
Population	33	33	33	33	33	33

RISK STATISTICS VS. PEER UNIVERSE

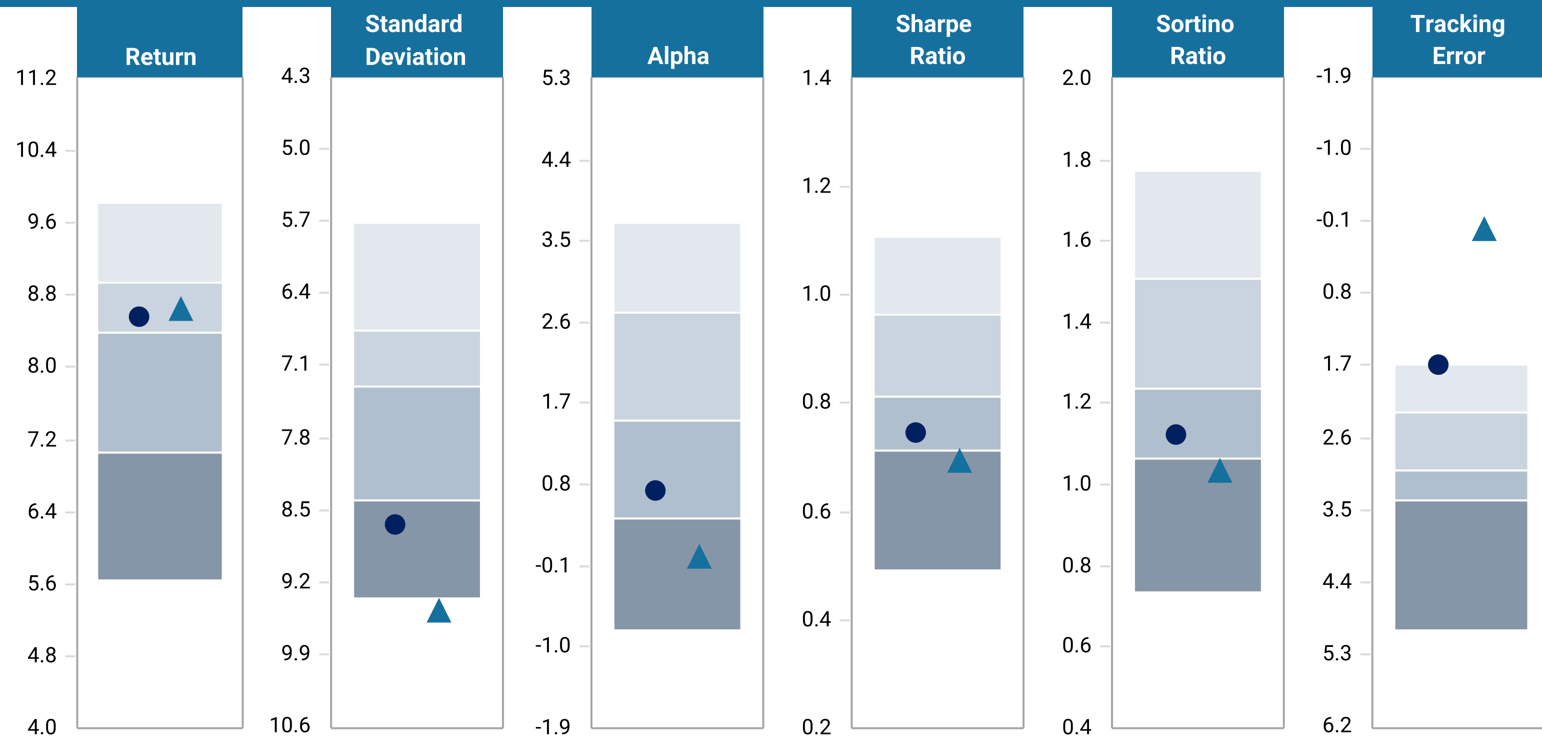
Total Fund vs. InvMetrics Public DB $1-50B Gross



	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● LACERS Master Trust	7.22 (54)	8.34 (56)	0.94 (54)	0.51 (57)	0.73 (57)	1.67 (8)
▲ *Policy Index*	*6.58 (78)*	*8.63 (63)*	*0.00 (76)*	*0.42 (75)*	*0.59 (78)*	*0.00 (1)*
5th Percentile	9.96	5.67	4.94	0.93	1.68	1.59
1st Quartile	8.06	6.78	2.65	0.68	1.02	2.19
Median	7.31	8.17	1.17	0.54	0.78	2.56
3rd Quartile	6.71	9.05	0.07	0.42	0.61	3.11
95th Percentile	4.91	11.01	-1.36	0.29	0.42	4.39
Population	102	102	102	102	102	102

RISK STATISTICS VS. PEER UNIVERSE

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

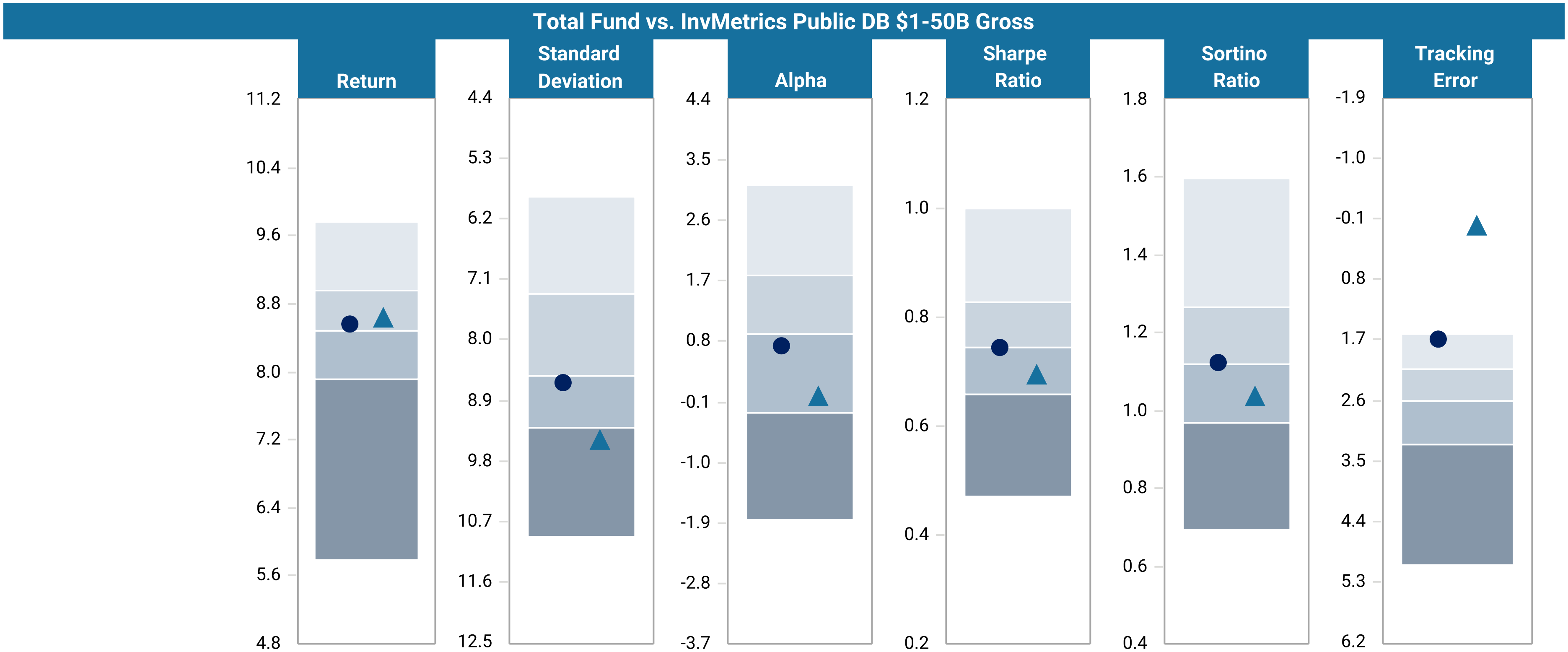


	Return 10 Yrs (%)	Standard Deviation 10 Yrs (%)	Alpha 10 Yrs (%)	Sharpe Ratio 10 Yrs (%)	Sortino Ratio 10 Yrs (%)	Tracking Error 10 Yrs (%)
● LACERS Master Trust	8.57 (41)	8.64 (83)	0.74 (67)	0.75 (71)	1.12 (67)	1.69 (6)
▲ *Policy Index*	*8.64 (40)*	*9.48 (96)*	*0.00 (79)*	*0.69 (77)*	*1.04 (77)*	*0.00 (1)*
5th Percentile	9.82	5.71	3.71	1.11	1.77	1.68
1st Quartile	8.94	6.77	2.70	0.96	1.51	2.29
Median	8.39	7.30	1.51	0.81	1.24	3.01
3rd Quartile	7.05	8.40	0.42	0.71	1.07	3.37
95th Percentile	5.65	9.36	-0.81	0.49	0.73	4.99
Population	31	31	31	31	31	31

Los Angeles City Employees' Retirement System-LACERS Master Trust

December 31, 2025

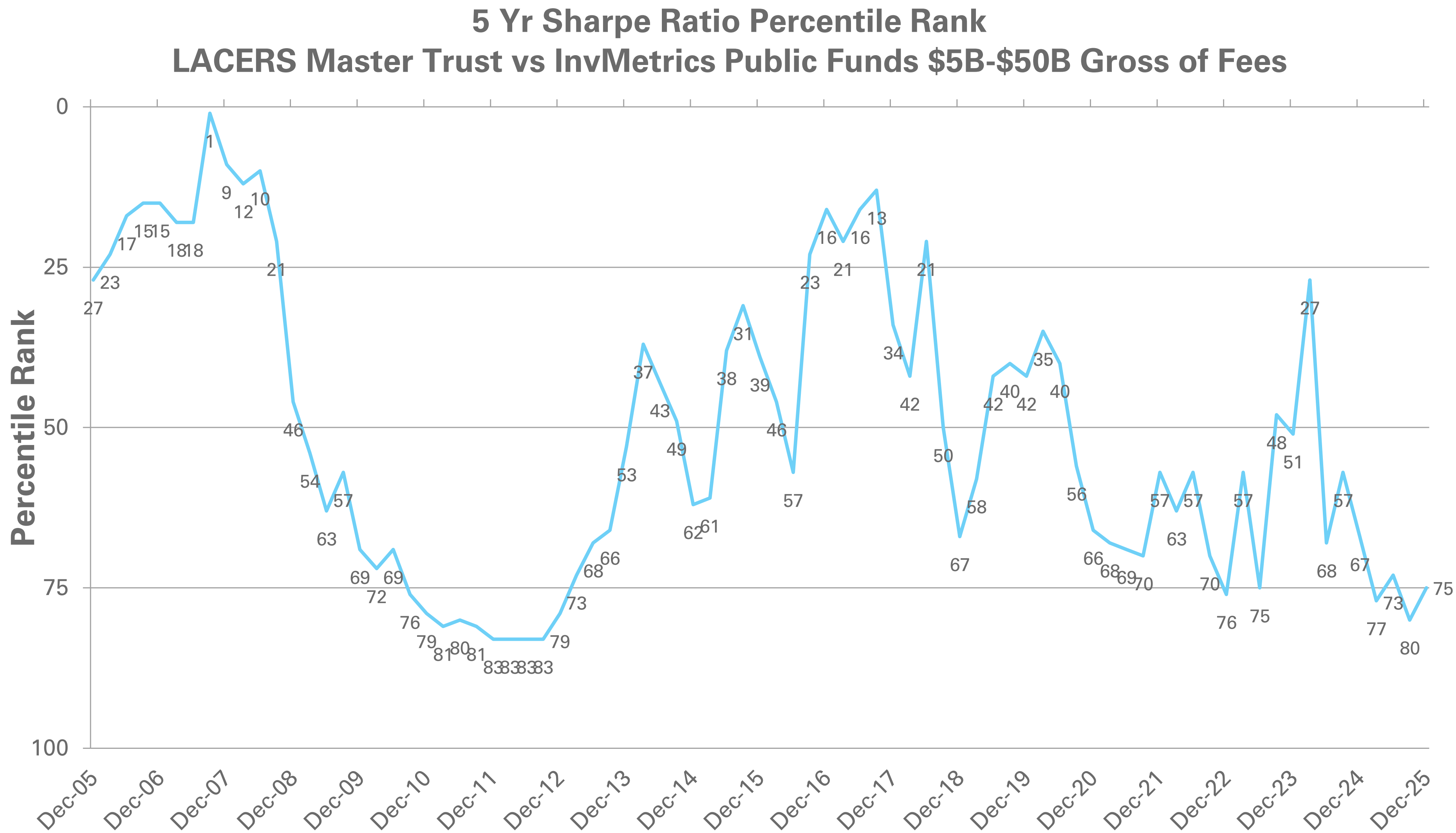
RISK STATISTICS VS. PEER UNIVERSE



	10 Yrs (%) Return	10 Yrs (%) Standard Deviation	10 Yrs (%) Alpha	10 Yrs (%) Sharpe Ratio	10 Yrs (%) Sortino Ratio	10 Yrs (%) Tracking Error
● LACERS Master Trust	8.57 (42)	8.64 (55)	0.74 (54)	0.75 (51)	1.12 (47)	1.69 (7)
▲ *Policy Index*	*8.64 (38)*	*9.48 (77)*	*0.00 (69)*	*0.69 (60)*	*1.04 (60)*	*0.00 (1)*
5th Percentile	9.75	5.87	3.13	1.00	1.60	1.61
1st Quartile	8.96	7.33	1.78	0.83	1.27	2.13
Median	8.49	8.54	0.91	0.75	1.12	2.62
3rd Quartile	7.91	9.32	-0.26	0.66	0.97	3.26
95th Percentile	5.79	10.93	-1.86	0.47	0.69	5.06
Population	99	99	99	99	99	99

HISTORICAL RISK ADJUSTED RETURN

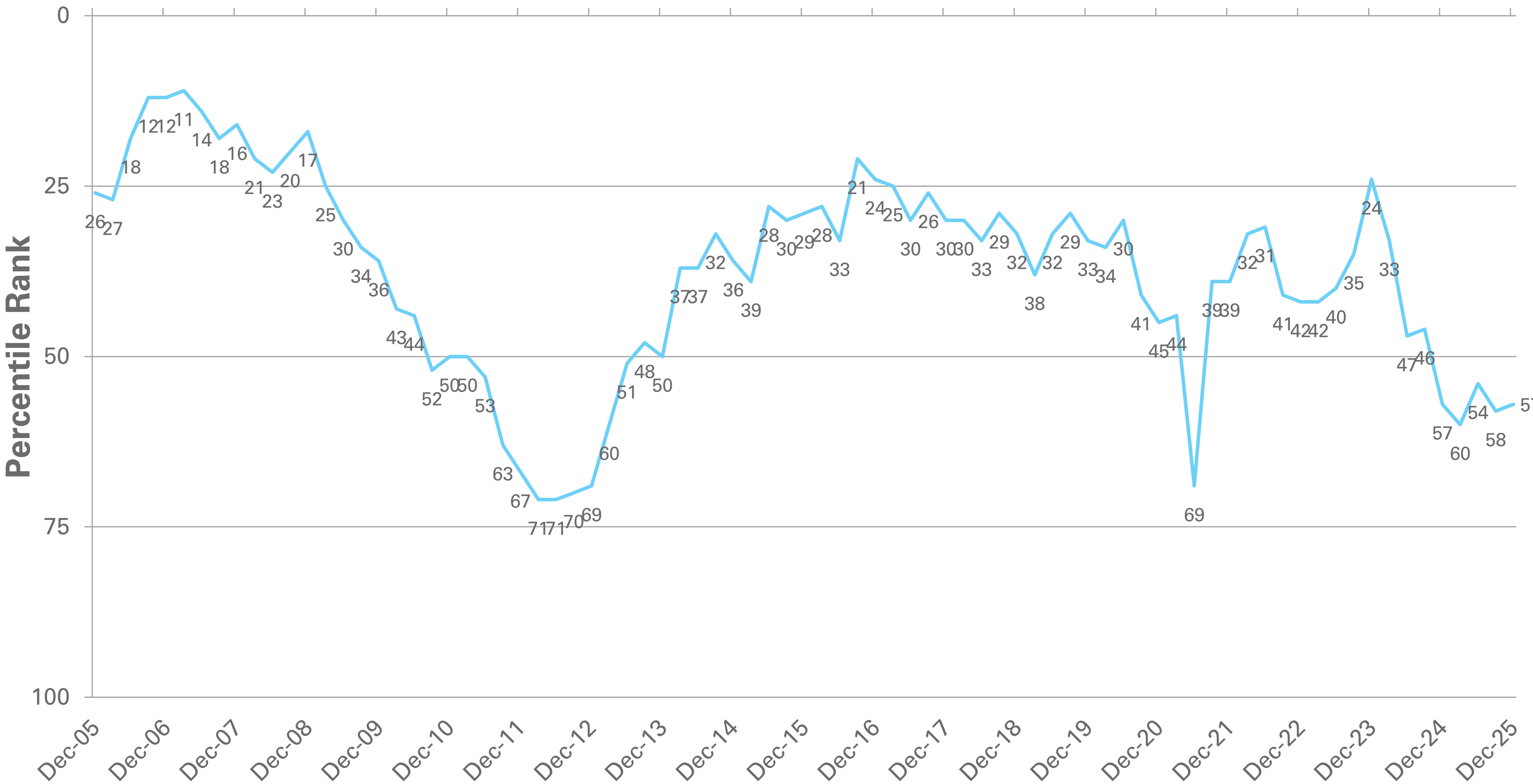
UNIVERSE COMPARISON ($5-$50 B GROSS OF FEES)



HISTORICAL RISK ADJUSTED RETURN

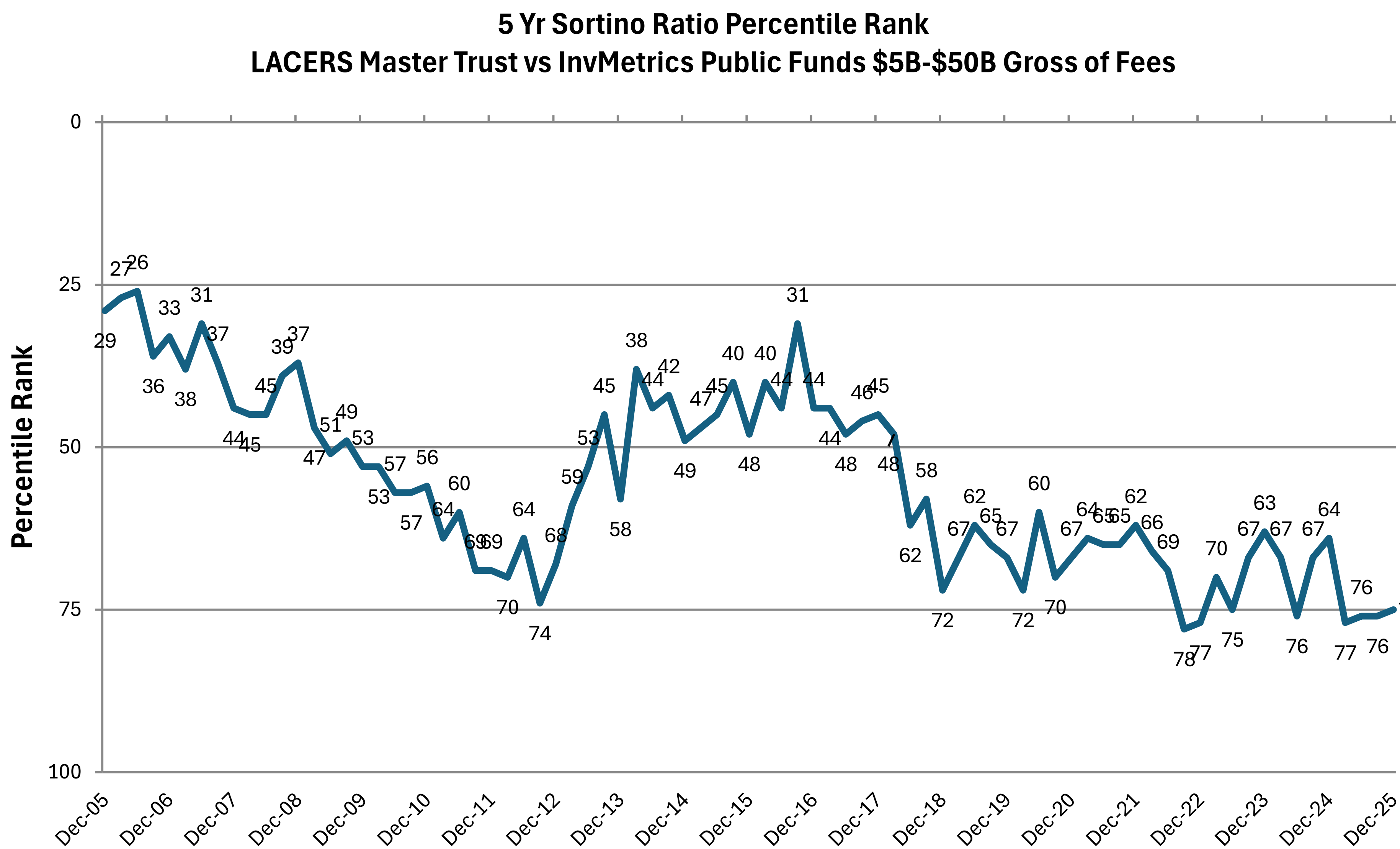
UNIVERSE COMPARISON ($1-$50 B GROSS OF FEES)

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



HISTORICAL SORTINO RATIO

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

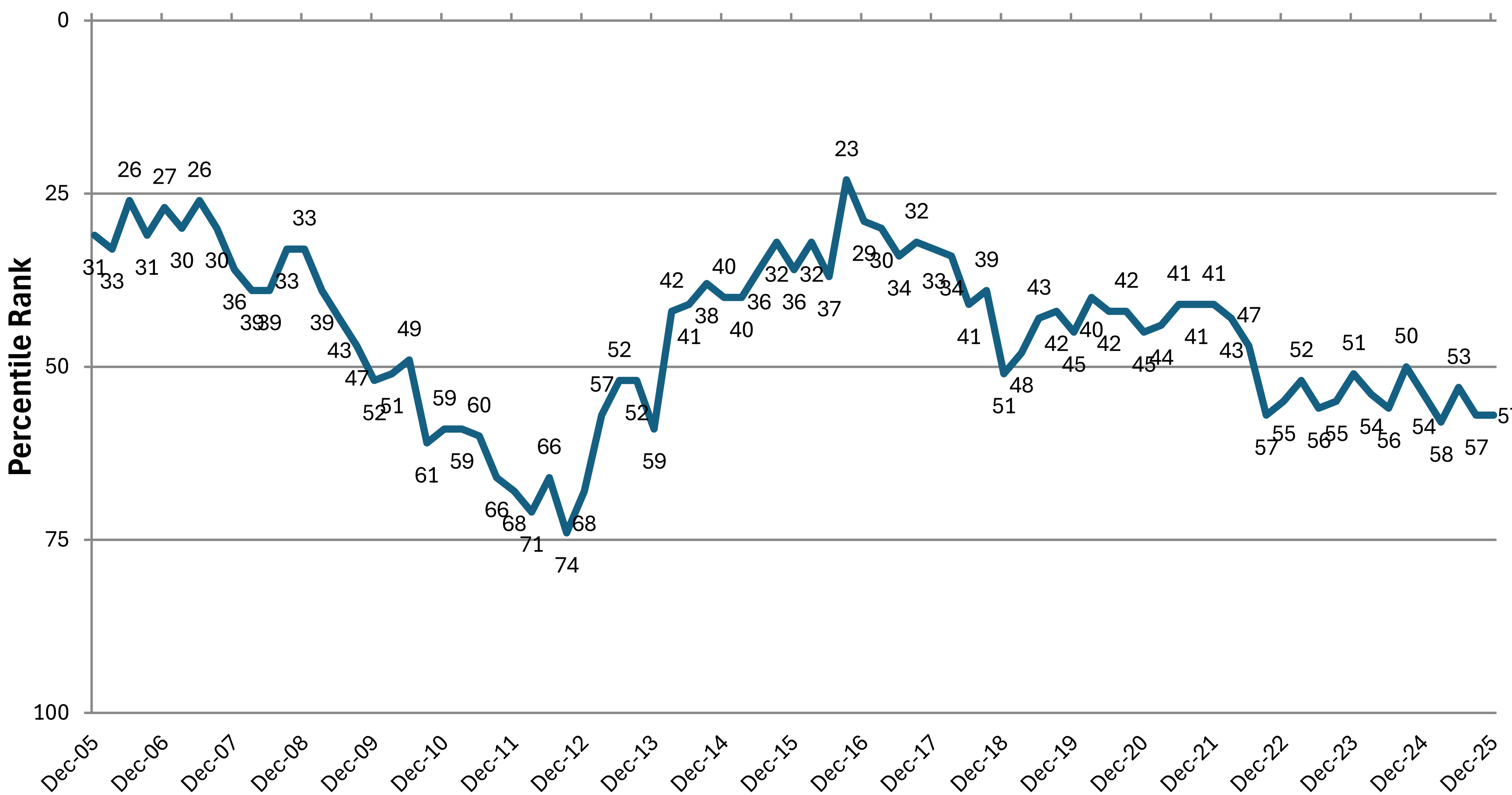


HISTORICAL SORTINO RATIO

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

5 Yr Sortino Ratio Percentile Rank

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



U.S. EQUITY MANAGER PERFORMANCE

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**6,459,577,533**	**100.00**	**1.73**	**9.61**	**14.56**	**19.89**	**12.23**	**13.57**	**9.76**	**Sep-01**
U.S. Equity Blend			*2.40*	*10.78*	*17.15*	*22.25*	*13.15*	*14.29*	*9.75*	
Over/Under			-0.67	-1.17	-2.59	-2.35	-0.92	-0.72	0.01	
RhumbLine Advisers Russell 2000	485,803,413	7.52	2.20	14.82	12.83	13.75	6.14	9.65	8.03	Apr-15
Russell 2000 Index			*2.19*	*14.86*	*12.81*	*13.73*	*6.09*	*9.62*	*8.03*	
Over/Under			0.01	-0.04	0.03	0.01	0.05	0.03	-0.01	
Rhumbline Advisers Russell 2000 Value	144,765,492	2.24	3.25	16.19	12.62	11.74	8.95		8.95	Jan-21
Russell 2000 Value Index			*3.26*	*16.27*	*12.59*	*11.73*	*8.88*		*8.88*	
Over/Under			0.00	-0.08	0.02	0.01	0.07		0.07	
Informed Momentum Company	121,833,420	1.89	4.57	22.38	10.80	14.87	1.91	10.66	10.56	Oct-15
Russell 2000 Growth Index			*1.22*	*13.56*	*13.01*	*15.59*	*3.18*	*9.57*	*9.78*	
Over/Under			3.36	8.82	-2.21	-0.72	-1.27	1.08	0.78	
Principal Global Investors	421,022,753	6.52	-3.11	-2.87	3.13	15.69	8.93	13.39	12.72	Aug-14
Russell Midcap Index			*0.16*	*5.49*	*10.60*	*14.36*	*8.67*	*11.01*	*10.03*	
Over/Under			-3.27	-8.36	-7.47	1.33	0.26	2.38	2.69	
RhumbLine Advisers S&P 500	4,694,263,893	72.67	2.65	10.99	17.86	22.95	14.44	14.77	8.20	Sep-00
S&P 500 Index			*2.66*	*11.00*	*17.88*	*23.01*	*14.42*	*14.82*	*8.12*	
Over/Under			0.00	-0.01	-0.02	-0.06	0.02	-0.05	0.08	
Copeland Capital Management	279,300,474	4.32	-2.32	2.69	-0.58	7.88	6.80		10.43	Oct-20
Russell 2000 Index			*2.19*	*14.86*	*12.81*	*13.73*	*6.09*		*11.44*	
Over/Under			-4.51	-12.17	-13.39	-5.86	0.71		-1.01	
Granahan Investment Management	159,903,240	2.48	-10.00	-10.32	3.09	13.04	0.03		6.27	Oct-20
Russell 2000 Growth Index			*1.22*	*13.56*	*13.01*	*15.59*	*3.18*		*8.24*	
Over/Under			-11.22	-23.88	-9.92	-2.55	-3.15		-1.98	
Segall, Bryant & Hamill	152,569,717	2.36	4.17	16.27	13.41	13.37	8.05		12.87	Oct-20
Russell 2000 Value Index			*3.26*	*16.27*	*12.59*	*11.73*	*8.88*		*14.55*	
Over/Under			0.92	0.00	0.82	1.64	-0.83		-1.68	

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

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**6,459,577,533**	**100.00**	**1.71**	**9.56**	**14.45**	**19.77**	**12.12**	**13.48**	**9.58**	**Sep-01**
U.S. Equity Blend			*2.40*	*10.78*	*17.15*	*22.25*	*13.15*	*14.29*	*9.75*	
Over/Under			-0.69	-1.22	-2.70	-2.47	-1.03	-0.81	-0.17	
RhumbLine Advisers Russell 2000	485,803,413	7.52	2.20 (45)	14.81 (19)	12.83 (24)	13.74 (33)	6.13 (64)	9.64 (55)	8.02 (59)	Apr-15
Russell 2000 Index			*2.19 (45)*	*14.86 (19)*	*12.81 (24)*	*13.73 (33)*	*6.09 (64)*	*9.62 (56)*	*8.03 (58)*	
Over/Under			0.01	-0.04	0.02	0.01	0.04	0.02	-0.01	
eV US Small Cap Equity Median			*1.92*	*9.69*	*7.81*	*12.15*	*7.53*	*9.83*	*8.37*	
Rhumbline Advisers Russell 2000 Value	144,765,492	2.24	3.25 (24)	16.19 (5)	12.61 (21)	11.74 (42)	8.94 (55)		8.94 (55)	Jan-21
Russell 2000 Value Index			*3.26 (24)*	*16.27 (5)*	*12.59 (21)*	*11.73 (42)*	*8.88 (56)*		*8.88 (56)*	
Over/Under			0.00	-0.08	0.02	0.01	0.06		0.06	
eV US Small-Mid Cap Value Equity Median			*1.89*	*7.74*	*6.64*	*11.06*	*9.28*		*9.28*	
Informed Momentum Company	121,833,420	1.89	4.45 (15)	22.09 (6)	10.26 (45)	14.20 (39)	1.26 (63)	9.90 (65)	9.82 (70)	Oct-15
Russell 2000 Growth Index			*1.22 (61)*	*13.56 (25)*	*13.01 (26)*	*15.59 (29)*	*3.18 (49)*	*9.57 (72)*	*9.78 (71)*	
Over/Under			3.24	8.53	-2.75	-1.39	-1.92	0.33	0.04	
eV US Small Cap Growth Equity Median			*2.23*	*9.62*	*8.83*	*12.90*	*2.75*	*10.75*	*10.70*	
Principal Global Investors	421,022,753	6.52	-3.20 (80)	-3.04 (90)	2.76 (79)	15.28 (32)	8.55 (46)	12.98 (9)	12.32 (7)	Aug-14
Russell Midcap Index			*0.16 (48)*	*5.49 (40)*	*10.60 (32)*	*14.36 (38)*	*8.67 (45)*	*11.01 (41)*	*10.03 (44)*	
Over/Under			-3.35	-8.54	-7.84	0.93	-0.12	1.97	2.30	
eV US Mid Cap Equity Median			*-0.12*	*4.09*	*8.01*	*12.66*	*8.09*	*10.57*	*9.73*	
RhumbLine Advisers S&P 500	4,694,263,893	72.67	2.65 (45)	10.99 (28)	17.86 (29)	22.95 (31)	14.44 (20)	14.77 (23)	9.90 (7)	Sep-00
S&P 500 Index			*2.66 (45)*	*11.00 (28)*	*17.88 (29)*	*23.01 (30)*	*14.42 (21)*	*14.82 (23)*	*8.12 (59)*	
Over/Under			0.00	-0.01	-0.02	-0.06	0.01	-0.05	1.77	
eV US Large Cap Equity Median			*2.38*	*9.02*	*15.43*	*18.37*	*12.33*	*12.77*	*8.32*	

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

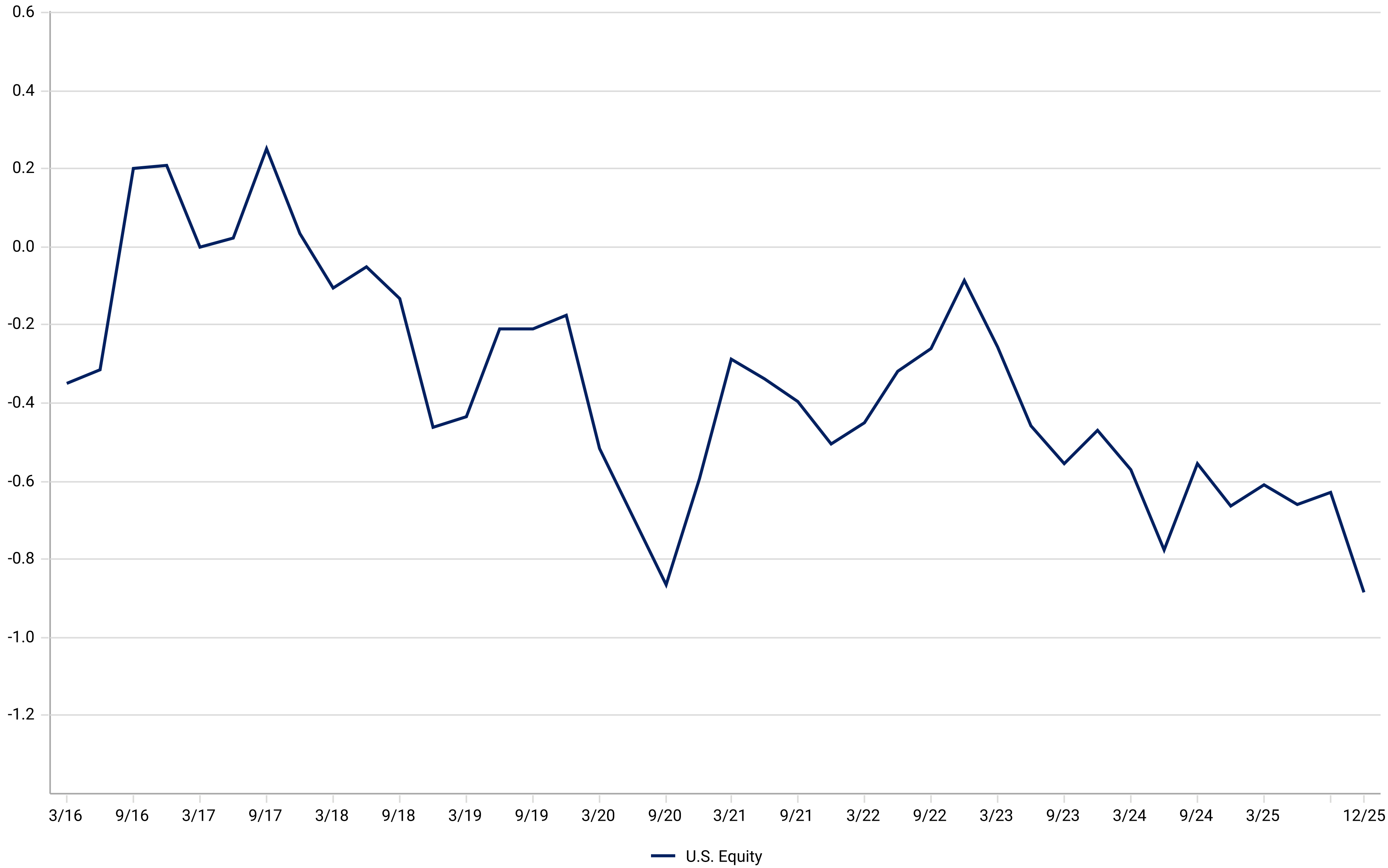
U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	279,300,474	4.32	-2.43 (91)	2.45 (88)	-1.04 (87)	7.39 (88)	6.34 (62)		9.97 (69)	Oct-20
Russell 2000 Index			*2.19 (45)*	*14.86 (19)*	*12.81 (24)*	*13.73 (33)*	*6.09 (64)*		*11.44 (60)*	
Over/Under			-4.62	-12.40	-13.85	-6.35	0.25		-1.47	
eV US Small Cap Equity Median			*1.92*	*9.69*	*7.81*	*12.15*	*7.53*		*12.50*	
Granahan Investment Management	159,903,240	2.48	-10.18 (100)	-10.64 (100)	2.38 (79)	12.26 (59)	-0.67 (82)		5.55 (72)	Oct-20
Russell 2000 Growth Index			*1.22 (61)*	*13.56 (25)*	*13.01 (26)*	*15.59 (29)*	*3.18 (49)*		*8.24 (45)*	
Over/Under			-11.39	-24.20	-10.63	-3.33	-3.85		-2.69	
eV US Small Cap Growth Equity Median			*2.23*	*9.62*	*8.83*	*12.90*	*2.75*		*7.13*	
Segall, Bryant & Hamill	152,569,717	2.36	4.02 (19)	15.95 (13)	12.76 (20)	12.70 (33)	7.40 (77)		12.22 (81)	Oct-20
Russell 2000 Value Index			*3.26 (27)*	*16.27 (12)*	*12.59 (20)*	*11.73 (44)*	*8.88 (56)*		*14.55 (49)*	
Over/Under			0.77	-0.32	0.17	0.97	-1.48		-2.33	
eV US Small Cap Value Equity Median			*1.83*	*9.85*	*6.81*	*11.06*	*9.41*		*14.43*	

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

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	=	✓	✓	✓	✓	✓	✓	×	✓	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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	**6,079,862,174**	**100.00**	**3.68**	**9.52**	**29.25**	**16.28**	**7.46**	**8.90**	**6.04**	**Nov-94**
MSCI AC World ex USA (Net)			5.05	12.29	32.39	17.33	7.91	8.41	-	
Over/Under			-1.37	-2.77	-3.14	-1.05	-0.45	0.48	-	
Developed ex-U.S.	**4,282,869,898**	**70.44**	**3.51**	**8.35**	**30.41**	**16.43**	**8.28**	**8.85**	**8.91**	**Jul-12**
MSCI EAFE (Net)			4.86	9.86	31.22	17.22	8.92	8.18	8.20	
Over/Under			-1.35	-1.51	-0.81	-0.80	-0.64	0.66	0.71	
Barrow Hanley	748,407,562	12.31	6.76	12.46	39.24	17.54	13.24	10.02	7.72	Dec-13
MSCI EAFE Value Index (Net)			7.83	15.80	42.25	21.38	13.36	8.69	6.25	
Over/Under			-1.07	-3.33	-3.01	-3.84	-0.12	1.34	1.47	
Lazard Asset Management	522,559,676	8.59	1.51	6.10	27.36	14.59	6.36	7.32	6.34	Dec-13
MSCI EAFE (Net)			4.86	9.86	31.22	17.22	8.92	8.18	6.34	
Over/Under			-3.35	-3.75	-3.86	-2.64	-2.56	-0.87	0.00	
MFS Institutional Advisors	733,810,440	12.07	1.74	2.86	18.65	14.49	7.42	10.09	8.24	Nov-13
MSCI World ex USA Growth NR USD			2.20	5.11	21.94	13.77	4.90	7.67	6.32	
Over/Under			-0.46	-2.25	-3.29	0.72	2.52	2.42	1.92	
Oberweis Asset Mgmt	462,262,276	7.60	-0.13	5.10	32.29	15.64	0.48	8.49	8.34	Feb-14
MSCI EAFE Small Cap (Net)			2.68	9.05	31.83	14.95	5.62	7.49	6.75	
Over/Under			-2.82	-3.95	0.46	0.69	-5.14	1.00	1.59	
SSgA World ex US IMI	1,423,397,964	23.41	4.99	10.98	32.61	17.80	9.47	8.99	5.80	Jul-98
MSCI World ex U.S. IMI Index (Net)			4.96	10.84	32.18	17.39	9.03	8.47	5.80	
Over/Under			0.03	0.15	0.43	0.41	0.44	0.52	0.01	
State Street EAFE SC	392,431,980	6.45	2.69	9.10	32.04	15.10	5.84	-	5.84	Jan-21
MSCI EAFE Small Cap (Net)			2.68	9.05	31.83	14.95	5.62	-	5.62	
Over/Under			0.01	0.05	0.21	0.15	0.21	-	0.21	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.
Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	**1,796,992,276**	**29.56**	**3.97**	**11.87**	**25.89**	**15.65**	**5.10**	**9.09**	**5.89**	**Jul-12**
MSCI Emerging Markets (Net)			4.73	15.88	33.57	16.40	4.20	8.42	5.53	
Over/Under			-0.76	-4.01	-7.68	-0.75	0.90	0.68	0.35	
Axiom Emerging Markets	1,243,400	0.02	-0.59	8.45	21.84	14.92	0.31	8.09	5.71	May-14
Axiom Custom Blended BM			4.73	15.88	33.57	16.40	4.20	10.11	7.46	
Over/Under			-5.32	-7.43	-11.73	-1.47	-3.88	-2.02	-1.74	
MSCI Emerging Markets (Net)			4.73	15.88	33.57	16.40	4.20	8.42	5.51	
Over/Under			-5.32	-7.43	-11.73	-1.47	-3.88	-0.33	0.21	
MSCI Emerging Markets Growth (Net)			3.31	16.06	34.30	16.17	1.77	8.76	6.33	
Over/Under			-3.90	-7.61	-12.47	-1.24	-1.46	-0.67	-0.62	
DFA Emerging Markets	743,725,495	12.23	4.61	13.48	29.39	17.41	10.29	10.15	5.61	Aug-14
MSCI Emerging Markets Value (Net)			6.37	15.66	32.74	16.58	6.76	7.96	3.85	
Over/Under			-1.76	-2.18	-3.35	0.83	3.53	2.19	1.76	
State Street Emerging Markets	701,348,939	11.54	4.71	16.16	34.06	16.20	4.08	-	4.08	Jan-21
MSCI Emerging Markets (Net)			4.73	15.88	33.57	16.40	4.20	-	4.20	
Over/Under			-0.02	0.29	0.49	-0.20	-0.12	-	-0.12	
Wasatch Global Investors	350,436,235	5.76	4.82	3.10	8.77	11.83	3.25	-	3.25	Jan-21
MSCI Emerging Markets Small Cap (Net)			1.63	7.08	18.58	15.47	8.43	-	8.43	
Over/Under			3.19	-3.99	-9.81	-3.65	-5.18	-	-5.18	
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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	**6,079,862,174**	**100.00**	**3.57 (51)**	**9.29 (52)**	**28.72 (57)**	**15.84 (59)**	**7.08 (56)**	**8.51 (53)**	**6.79 (51)**	**Jun-01**
MSCI AC World ex USA (Net)			*5.05 (28)*	*12.29 (28)*	*32.39 (40)*	*17.33 (44)*	*7.91 (46)*	*8.41 (57)*	*6.31 (75)*	
Over/Under			-1.48	-3.00	-3.67	-1.49	-0.83	0.09	0.47	
eV All ACWI ex-US Equity Median			*3.65*	*9.69*	*30.29*	*16.80*	*7.54*	*8.60*	*6.80*	
Developed ex-U.S.	**4,282,869,898**	**70.44**	**3.43**	**8.20**	**30.06**	**16.12**	**8.00**	**8.53**	**8.62**	**Jul-12**
MSCI EAFE (Net)			*4.86*	*9.86*	*31.22*	*17.22*	*8.92*	*8.18*	*8.20*	
Over/Under			-1.43	-1.66	-1.17	-1.11	-0.92	0.35	0.42	
Barrow Hanley	748,407,562	12.31	6.65 (44)	12.22 (48)	38.65 (39)	17.02 (68)	12.74 (28)	9.51 (21)	7.22 (23)	Dec-13
MSCI EAFE Value Index (Net)			*7.83 (15)*	*15.80 (16)*	*42.25 (23)*	*21.38 (19)*	*13.36 (21)*	*8.69 (40)*	*6.25 (60)*	
Over/Under			-1.18	-3.57	-3.60	-4.35	-0.62	0.82	0.97	
eV EAFE Value Equity Median			*6.13*	*11.99*	*36.61*	*18.80*	*11.44*	*8.34*	*6.42*	
Lazard Asset Management	522,559,676	8.59	1.38 (85)	5.84 (75)	26.75 (72)	14.06 (79)	5.87 (79)	6.79 (86)	5.82 (78)	Dec-13
MSCI EAFE (Net)			*4.86 (43)*	*9.86 (48)*	*31.22 (56)*	*17.22 (51)*	*8.92 (50)*	*8.18 (55)*	*6.34 (64)*	
Over/Under			-3.48	-4.02	-4.47	-3.17	-3.06	-1.39	-0.53	
eV All EAFE Equity Median			*4.52*	*9.77*	*31.91*	*17.23*	*8.90*	*8.29*	*6.70*	
MFS Institutional Advisors	733,810,440	12.07	1.65 (36)	2.67 (53)	18.22 (46)	14.07 (43)	7.01 (29)	9.63 (16)	7.78 (17)	Nov-13
MSCI World ex USA Growth NR USD			*2.20 (31)*	*5.11 (27)*	*21.94 (31)*	*13.77 (43)*	*4.90 (41)*	*7.67 (42)*	*6.32 (49)*	
Over/Under			-0.55	-2.44	-3.72	0.30	2.11	1.96	1.46	
eV EAFE All Cap Growth Median			*1.07*	*3.50*	*16.05*	*10.74*	*1.81*	*7.51*	*6.21*	
Oberweis Asset Mgmt	462,262,276	7.60	-0.31 (82)	4.72 (66)	31.36 (50)	14.78 (55)	-0.29 (96)	7.64 (54)	7.48 (38)	Feb-14
MSCI EAFE Small Cap (Net)			*2.68 (51)*	*9.05 (49)*	*31.83 (47)*	*14.95 (55)*	*5.62 (57)*	*7.49 (55)*	*6.75 (62)*	
Over/Under			-3.00	-4.33	-0.48	-0.18	-5.92	0.15	0.72	
eV EAFE Small Cap Equity Median			*2.72*	*8.43*	*31.28*	*16.12*	*6.91*	*7.90*	*7.19*	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.
Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,423,397,964	23.41	4.98 (41)	10.97 (37)	32.58 (49)	17.77 (46)	9.45 (41)	8.96 (30)	5.78 (82)	Jul-98
MSCI World ex U.S. IMI Index (Net)			*4.96 (41)*	*10.84 (40)*	*32.18 (52)*	*17.39 (51)*	*9.03 (46)*	*8.47 (46)*	*5.80 (82)*	
Over/Under			0.03	0.13	0.39	0.38	0.41	0.49	-0.02	
eV EAFE Core Equity Median			*4.39*	*9.67*	*32.35*	*17.40*	*8.61*	*8.32*	*6.32*	
State Street EAFE SC	392,431,980	6.45	2.68 (51)	9.08 (49)	31.99 (46)	15.06 (54)	5.80 (57)	-	5.80 (57)	Jan-21
MSCI EAFE Small Cap (Net)			*2.68 (51)*	*9.05 (49)*	*31.83 (47)*	*14.95 (55)*	*5.62 (57)*	-	*5.62 (57)*	
Over/Under			0.00	0.03	0.16	0.11	0.17	-	0.17	
eV EAFE Small Cap Equity Median			*2.72*	*8.43*	*31.28*	*16.12*	*6.91*	-	*6.91*	
Emerging Markets	**1,796,992,276**	**29.56**	**3.77**	**11.48**	**25.01**	**14.93**	**4.48**	**8.50**	**5.27**	**Jul-12**
MSCI Emerging Markets (Net)			*4.73*	*15.88*	*33.57*	*16.40*	*4.20*	*8.42*	*5.53*	
Over/Under			-0.96	-4.39	-8.55	-1.47	0.29	0.08	-0.26	
Axiom Emerging Markets	1,243,400	0.02	-1.25 (96)	7.45 (86)	20.02 (88)	13.60 (83)	-0.69 (94)	7.19 (86)	4.87 (85)	May-14
Axiom Custom Blended BM			*4.73 (44)*	*15.88 (42)*	*33.57 (45)*	*16.40 (55)*	*4.20 (61)*	*10.11 (21)*	*7.46 (15)*	
Over/Under			-5.98	-8.43	-13.55	-2.79	-4.89	-2.92	-2.59	
eV Emg Mkts Equity Median			*4.54*	*15.02*	*32.56*	*16.74*	*5.20*	*8.76*	*6.08*	
MSCI Emerging Markets (Net)			*4.73 (44)*	*15.88 (42)*	*33.57 (45)*	*16.40 (55)*	*4.20 (61)*	*8.42 (58)*	*5.51 (71)*	
Over/Under			-5.98	-8.43	-13.55	-2.79	-4.89	-1.23	-0.64	
MSCI Emerging Markets Growth (Net)			*3.31 (74)*	*16.06 (39)*	*34.30 (41)*	*16.17 (57)*	*1.77 (80)*	*8.76 (50)*	*6.33 (40)*	
Over/Under			-4.57	-8.62	-14.29	-2.56	-2.47	-1.57	-1.46	
DFA Emerging Markets	743,725,495	12.23	4.47 (52)	13.21 (66)	28.77 (68)	16.87 (49)	9.79 (17)	9.65 (27)	5.11 (65)	Aug-14
MSCI Emerging Markets Value (Net)			*6.37 (21)*	*15.66 (44)*	*32.74 (49)*	*16.58 (52)*	*6.76 (37)*	*7.96 (70)*	*3.85 (91)*	
Over/Under			-1.89	-2.46	-3.97	0.29	3.03	1.68	1.26	
eV Emg Mkts Equity Median			*4.54*	*15.02*	*32.56*	*16.74*	*5.20*	*8.76*	*5.56*	
State Street Emerging Markets	701,348,939	11.54	4.70 (45)	16.14 (39)	34.01 (42)	16.16 (58)	4.04 (63)	-	4.04 (62)	Jan-21
MSCI Emerging Markets (Net)			*4.73 (44)*	*15.88 (42)*	*33.57 (45)*	*16.40 (55)*	*4.20 (61)*	-	*4.20 (61)*	
Over/Under			-0.03	0.27	0.44	-0.24	-0.15	-	-0.15	
eV Emg Mkts Equity Median			*4.54*	*15.02*	*32.56*	*16.74*	*5.20*	-	*5.20*	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.
Axiom Custom Blended BM consists of MSCI Emerging Markets Growth(Net) through August 2020. MSCI Emerging Markets(Net) from September 2020 to present.

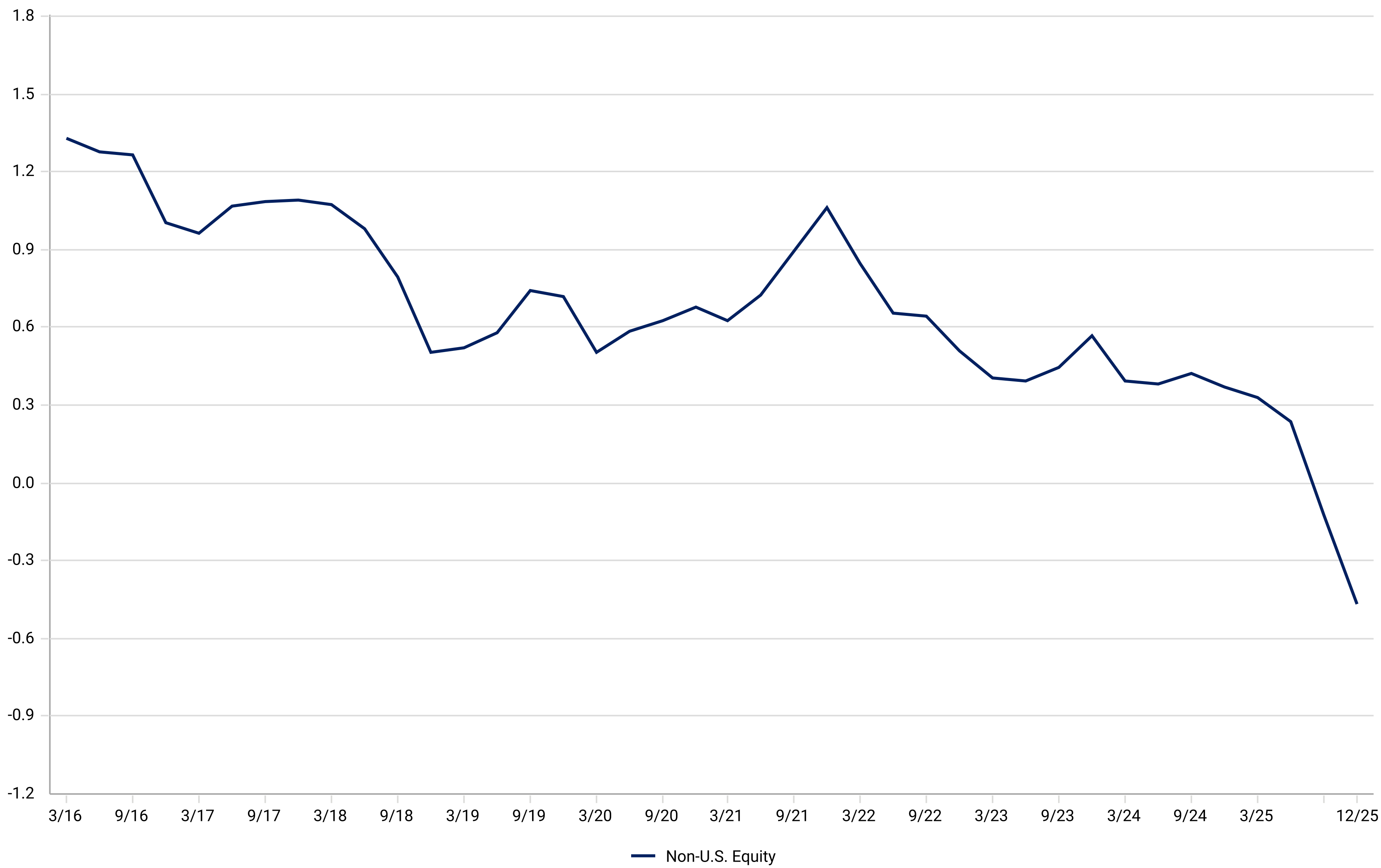
NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	350,436,235	5.76	4.61 (29)	2.50 (84)	7.17 (100)	10.23 (93)	1.95 (98)	-	1.95 (98)	Jan-21
MSCI Emerging Markets Small Cap (Net)			*1.63 (63)*	*7.08 (52)*	*18.58 (61)*	*15.47 (63)*	*8.43 (62)*	-	*8.43 (62)*	
Over/Under			2.98	-4.58	-11.41	-5.25	-6.48	-	-6.48	
eV Emg Mkts Small Cap Equity Median			*2.57*	*7.58*	*21.69*	*17.20*	*10.01*	-	*10.01*	
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 R/

Information Ratio



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	×	✓	✓	✓	×	×	×	×	×	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	✓	✓	×	×	×	×	×	×	×	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	=	×	✓	✓	✓	×	✓	×	✓	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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,389,198,875**	**100.00**	**1.09**	**3.25**	**7.60**	**4.99**	**0.01**	**2.51**	**2.59**	**Jul-12**
Core Fixed Income Blend			*1.10*	*3.15*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.01*	
Over/Under			-0.01	0.10	0.30	0.33	0.37	0.51	0.58	
Loomis Sayles & Co. Core Fixed Income	698,936,214	20.62	0.93	3.01	7.17	4.79	-0.09	2.94	7.96	Jul-80
Loomis Custom Benchmark			*1.10*	*3.15*	*7.30*	*4.66*	*-0.36*	*2.01*	*6.62*	
Over/Under			-0.17	-0.15	-0.13	0.12	0.28	0.94	1.34	
SSgA U.S. Aggregate Bond	711,338,692	20.99	0.99	3.05	7.21	4.73	-0.36	2.03	2.02	Aug-14
Blmbg. U.S. Aggregate Index			*1.10*	*3.15*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.00*	
Over/Under			-0.11	-0.10	-0.10	0.07	0.01	0.02	0.02	
Baird Advisors Core Fixed Income	654,220,632	19.30	1.14	3.31	7.72	5.50	-	-	0.48	Jul-21
Blmbg. U.S. Aggregate Index			*1.10*	*3.15*	*7.30*	*4.66*	-	-	*-0.05*	
Over/Under			0.04	0.16	0.42	0.84	-	-	0.52	
Garcia Hamilton & Associates	381,477,629	11.26	1.30	3.61	8.52	4.56	-	-	0.34	Jul-21
Blmbg. U.S. Aggregate Index			*1.10*	*3.15*	*7.30*	*4.66*	-	-	*-0.05*	
Over/Under			0.20	0.46	1.22	-0.11	-	-	0.38	
JP Morgan Investment Management	448,798,153	13.24	1.15	3.27	7.72	5.25	-	-	0.58	Jul-21
Blmbg. U.S. Aggregate Index			*1.10*	*3.15*	*7.30*	*4.66*	-	-	*-0.05*	
Over/Under			0.05	0.11	0.42	0.59	-	-	0.63	
Income Research & Management	494,403,558	14.59	1.13	3.34	7.54	5.23	-	-	0.36	Jul-21
Blmbg. U.S. Aggregate Index			*1.10*	*3.15*	*7.30*	*4.66*	-	-	*-0.05*	
Over/Under			0.03	0.19	0.24	0.57	-	-	0.40	

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

Refer to appendix for blended benchmark definitions.

CORE FIXED INCOME (NET)

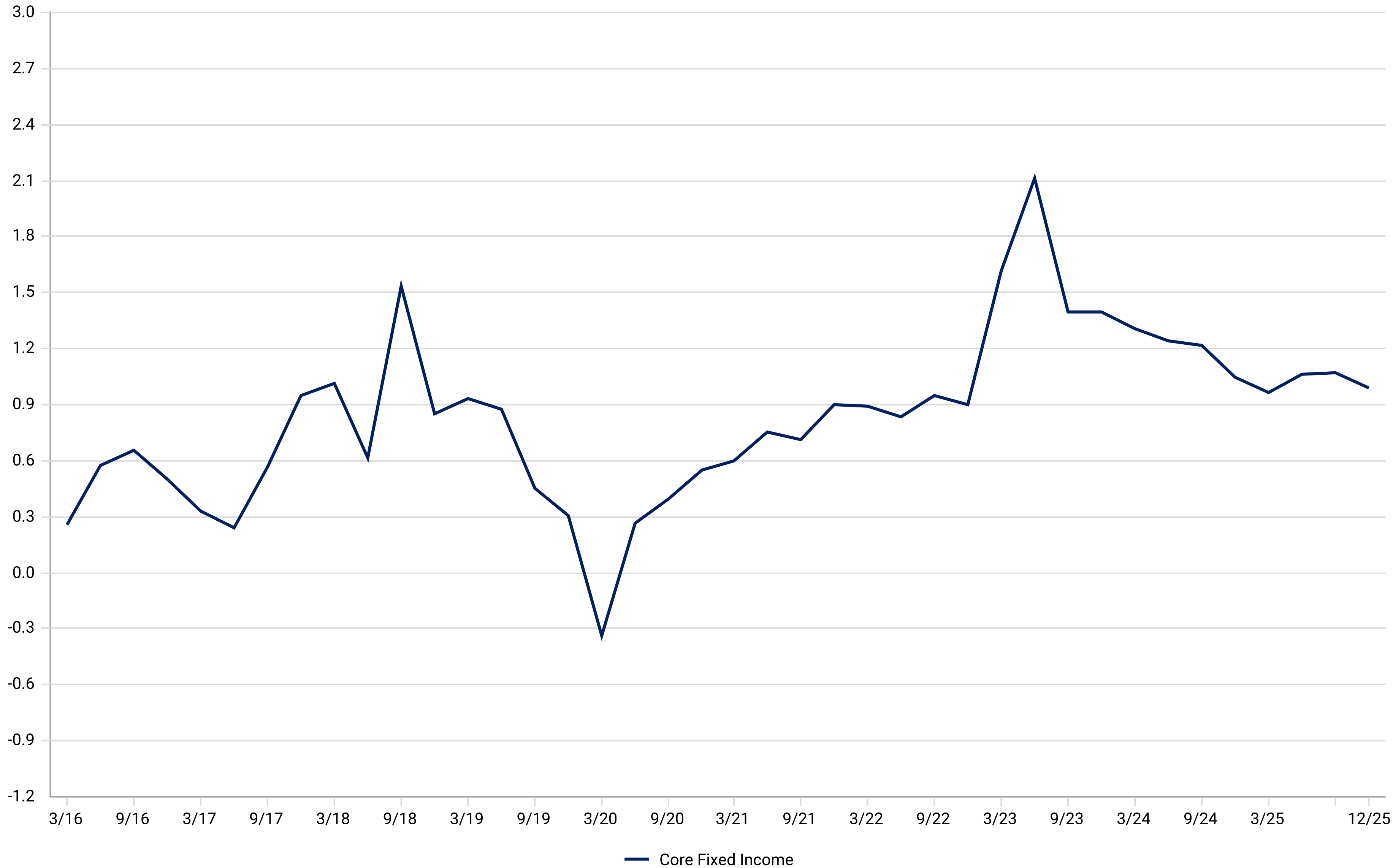
	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,389,198,875**	**100.00**	**1.06**	**3.20**	**7.49**	**4.89**	**-0.09**	**2.41**	**2.48**	**Jul-12**
Core Fixed Income Blend			*1.10*	*3.15*	*7.30*	*4.66*	*-0.36*	*2.01*	*2.01*	
Over/Under			-0.04	0.04	0.19	0.22	0.28	0.41	0.47	
Loomis Sayles & Co. Core Fixed Income	698,936,214	20.62	0.90 (86)	2.94 (83)	7.03 (86)	4.65 (84)	-0.22 (59)	2.81 (6)	7.88 (-)	Jul-80
Loomis Custom Benchmark			*1.10 (40)*	*3.15 (57)*	*7.30 (59)*	*4.66 (84)*	*-0.36 (79)*	*2.01 (83)*	*6.62 (-)*	
Over/Under			-0.20	-0.21	-0.27	-0.01	0.15	0.80	1.26	
eV US Core Fixed Inc Median			*1.06*	*3.20*	*7.37*	*4.97*	*-0.16*	*2.30*	-	
SSgA U.S. Aggregate Bond	711,338,692	20.99	0.99 (72)	3.04 (72)	7.18 (72)	4.71 (80)	-0.38 (81)	1.99 (84)	1.99 (83)	Aug-14
Blmbg. U.S. Aggregate Index			*1.10 (40)*	*3.15 (57)*	*7.30 (59)*	*4.66 (84)*	*-0.36 (79)*	*2.01 (83)*	*2.00 (81)*	
Over/Under			-0.11	-0.11	-0.12	0.05	-0.02	-0.01	-0.01	
eV US Core Fixed Inc Median			*1.06*	*3.20*	*7.37*	*4.97*	*-0.16*	*2.30*	*2.23*	
Baird Advisors Core Fixed Income	654,220,632	19.30	1.11 (37)	3.25 (39)	7.60 (27)	5.38 (18)	-	-	0.37 (18)	Jul-21
Blmbg. U.S. Aggregate Index			*1.10 (40)*	*3.15 (57)*	*7.30 (59)*	*4.66 (84)*	-	-	*-0.05 (74)*	
Over/Under			0.01	0.10	0.30	0.72	-	-	0.42	
eV US Core Fixed Inc Median			*1.06*	*3.20*	*7.37*	*4.97*	-	-	*0.10*	
Garcia Hamilton & Associates	381,477,629	11.26	1.27 (6)	3.55 (10)	8.39 (2)	4.43 (90)	-	-	0.22 (33)	Jul-21
Blmbg. U.S. Aggregate Index			*1.10 (40)*	*3.15 (57)*	*7.30 (59)*	*4.66 (84)*	-	-	*-0.05 (74)*	
Over/Under			0.17	0.40	1.09	-0.24	-	-	0.26	
eV US Core Fixed Inc Median			*1.06*	*3.20*	*7.37*	*4.97*	-	-	*0.10*	
JP Morgan Investment Management	448,798,153	13.24	1.09 (41)	3.17 (54)	7.59 (28)	5.11 (36)	-	-	0.46 (13)	Jul-21
Blmbg. U.S. Aggregate Index			*1.10 (40)*	*3.15 (57)*	*7.30 (59)*	*4.66 (84)*	-	-	*-0.05 (74)*	
Over/Under			-0.01	0.02	0.29	0.45	-	-	0.51	
eV US Core Fixed Inc Median			*1.06*	*3.20*	*7.37*	*4.97*	-	-	*0.10*	
Income Research & Management	494,403,558	14.59	1.10 (40)	3.28 (36)	7.41 (44)	5.10 (37)	-	-	0.24 (28)	Jul-21
Blmbg. U.S. Aggregate Index			*1.10 (40)*	*3.15 (57)*	*7.30 (59)*	*4.66 (84)*	-	-	*-0.05 (74)*	
Over/Under			0.00	0.12	0.11	0.44	-	-	0.28	
eV US Core Fixed Inc Median			*1.06*	*3.20*	*7.37*	*4.97*	-	-	*0.10*	

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

Refer to appendix for blended benchmark definitions.

CORE FIXED INCOME 3 YEAR INFORMATION RATIO

Information Ratio



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	×	×	×	×	×	×	✓	×	✓	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

CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	**2,162,040,176**		**2.31**	**5.64**	**12.06**	**10.40**	**3.98**	**5.82**	**5.11**	**Jul-13**
Credit Opportunities Blend			*2.28*	*5.29*	*10.94*	*9.84*	*3.51*	*5.77*	*5.11*	
Over/Under			0.03	0.35	1.12	0.56	0.47	0.06	0.00	
PGIM Blended	582,531,666		3.22	7.63	17.10	10.94			2.89	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*3.32*	*7.22*	*16.79*	*10.07*			*1.73*	
Over/Under			-0.10	0.41	0.31	0.88			1.16	
Wellington	566,674,895		4.41	8.41	17.62	10.74			2.65	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*3.32*	*7.22*	*16.79*	*10.07*			*1.73*	
Over/Under			1.09	1.19	0.83	0.67			0.92	
Bain Capital Senior Loan Fund, LP	307,179,349		0.47	2.05	4.43	9.17	6.09	5.77	5.11	Jul-15
S&P UBS Leveraged Loan Index			*1.19*	*2.89*	*5.94*	*9.30*	*6.37*	*5.78*	*5.18*	
Over/Under			-0.72	-0.85	-1.51	-0.13	-0.28	-0.01	-0.07	
Polen Capital	291,430,511		0.13	2.10	6.09	10.40	5.13		5.79	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			*1.25*	*3.38*	*7.28*	*9.70*	*5.47*		*6.23*	
Over/Under			-1.12	-1.28	-1.18	0.70	-0.34		-0.44	
Loomis Sayles & Co. High Yield	413,285,640		1.19	4.53	9.55	10.06	4.43		5.62	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*1.31*	*3.88*	*8.62*	*10.06*	*4.50*		*5.52*	
Over/Under			-0.12	0.65	0.93	0.00	-0.07		0.10	
Private Credit	**640,902,735**		**2.73**	**5.22**	**10.72**	**9.74**	**7.15**		**7.03**	**Dec-20**
Private Credit Blend			*1.69*	*3.91*	*6.94*	*9.66*	*6.85*		*6.88*	
Over/Under			1.04	1.31	3.78	0.08	0.30		0.15	

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

Refer to appendix for blended benchmark definitions.

CREDIT OPPORTUNITIES (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	**2,162,040,176**		**2.22**	**5.45**	**11.70**	**10.06**	**3.66**	**5.49**	**4.78**	**Jul-13**
Credit Opportunities Blend			*2.28*	*5.29*	*10.94*	*9.84*	*3.51*	*5.77*	*5.11*	
Over/Under			-0.06	0.16	0.76	0.22	0.15	-0.28	-0.33	
PGIM Blended	582,531,666		3.14 (52)	7.46 (39)	16.69 (35)	10.57 (41)			2.56 (48)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*3.32 (43)*	*7.22 (44)*	*16.79 (34)*	*10.07 (49)*			*1.73 (74)*	
Over/Under			-0.18	0.23	-0.10	0.50			0.83	
eV All Emg Mkts Fixed Inc Median			*3.15*	*6.89*	*14.65*	*10.04*			*2.50*	
Wellington	566,674,895		4.29 (10)	8.14 (27)	17.05 (32)	10.21 (47)			2.18 (61)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*3.32 (43)*	*7.22 (44)*	*16.79 (34)*	*10.07 (49)*			*1.73 (74)*	
Over/Under			0.97	0.92	0.26	0.14			0.45	
eV All Emg Mkts Fixed Inc Median			*3.15*	*6.89*	*14.65*	*10.04*			*2.50*	
Bain Capital Senior Loan Fund, LP	307,179,349		0.47 (93)	2.05 (87)	4.43 (87)	9.17 (32)	6.09 (33)	5.77 (9)	5.11 (14)	Jul-15
S&P UBS Leveraged Loan Index			*1.19 (55)*	*2.89 (52)*	*5.94 (34)*	*9.30 (26)*	*6.37 (20)*	*5.78 (8)*	*5.18 (12)*	
Over/Under			-0.72	-0.85	-1.51	-0.13	-0.28	-0.01	-0.07	
eV US Float-Rate Bank Loan Fixed Inc Median			*1.28*	*2.93*	*5.62*	*8.86*	*5.78*	*5.21*	*4.65*	
Polen Capital	291,430,511		0.00 (97)	1.85 (96)	5.57 (94)	9.86 (28)	4.61 (35)		5.28 (50)	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			*1.25 (67)*	*3.38 (68)*	*7.28 (81)*	*9.70 (35)*	*5.47 (13)*		*6.23 (18)*	
Over/Under			-1.25	-1.54	-1.70	0.16	-0.86		-0.94	
eV US High Yield Fixed Inc Median			*1.43*	*3.74*	*8.26*	*9.35*	*4.36*		*5.28*	
Loomis Sayles & Co. High Yield	413,285,640		1.10 (80)	4.34 (12)	9.17 (14)	9.68 (36)	4.07 (69)		5.27 (52)	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*1.31 (61)*	*3.88 (38)*	*8.62 (34)*	*10.06 (20)*	*4.50 (42)*		*5.52 (39)*	
Over/Under			-0.21	0.46	0.55	-0.38	-0.44		-0.26	
eV US High Yield Fixed Inc Median			*1.43*	*3.74*	*8.26*	*9.35*	*4.36*		*5.28*	
Private Credit	**640,902,735**		**2.73**	**5.22**	**10.72**	**9.74**	**7.15**		**7.03**	**Dec-20**
Private Credit Blend			*1.69*	*3.91*	*6.94*	*9.66*	*6.85*		*6.88*	
Over/Under			1.04	1.31	3.78	0.08	0.30		0.15	

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

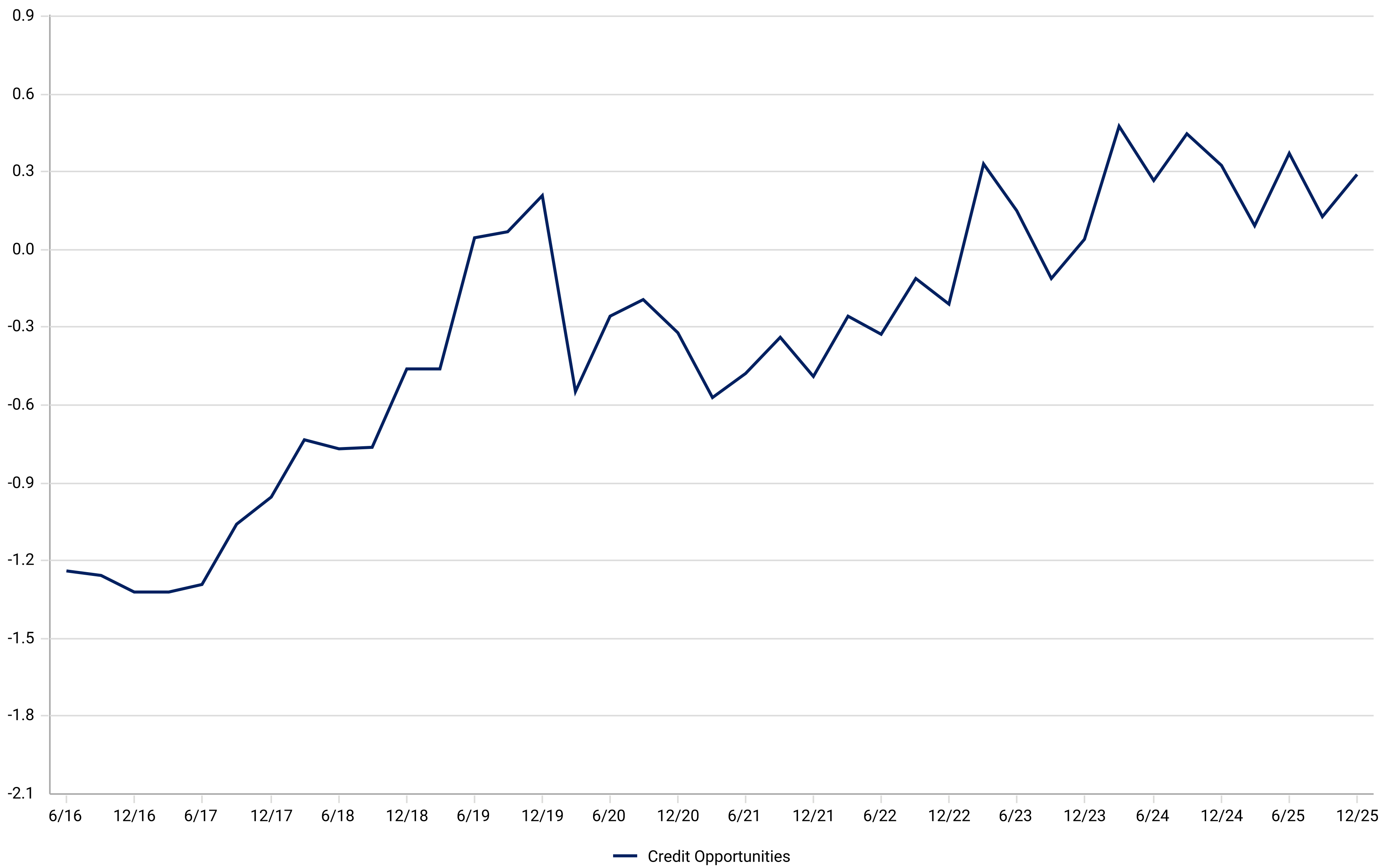
Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

December 31, 2025

CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	×	×	×	✓	✓	✓	N/A	N/A	✓	1,803.5	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	×	×	×	×	×	✓	×	✓	×	1,032.2	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	×	×	✓	✓	×	✓	×	×	×	1,336.9	Performance compliant with LACERS' Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	×	×	×	×	✓	✓	×	✓	×	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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**2,948,304,688**	**100.00**	**-0.56**	**0.64**	**3.51**	**0.62**	**2.38**	**3.97**	**5.56**	**Dec-94**
Real Assets Policy Benchmark			*0.18*	*1.82*	*4.98*	*1.51*	*2.54*	*4.77*	*6.99*	
Over/Under			-0.74	-1.17	-1.47	-0.88	-0.17	-0.80	-1.43	
Public Real Assets	**1,469,283,839**	**49.83**	**-0.51**	**1.73**	**5.68**	**5.67**	**2.97**	**4.03**	**2.93**	**Jul-14**
Public Real Assets Blend			*-0.77*	*1.55*	*5.33*	*5.08*	*3.21*	*3.64*	*1.75*	
Over/Under			0.26	0.18	0.35	0.59	-0.25	0.39	1.18	
TIPS	**881,422,581**	**29.90**	**0.14**	**2.35**	**7.85**	**4.38**	**1.12**	**3.23**	**2.46**	**Aug-14**
Blmbg. U.S. TIPS			*0.13*	*2.24*	*7.01*	*4.23*	*1.12*	*3.09*	*2.38*	
Over/Under			0.00	0.11	0.84	0.16	-0.01	0.14	0.08	
DFA US TIPS	881,422,581	29.90	0.14	2.35	7.85	4.38	1.12	3.29	2.52	Aug-14
Blmbg. U.S. TIPS			*0.13*	*2.24*	*7.01*	*4.23*	*1.12*	*3.09*	*2.38*	
Over/Under			0.00	0.11	0.84	0.16	-0.01	0.20	0.15	
REITS	**587,861,257**	**19.94**	**-1.46**	**0.81**	**2.60**	**7.87**	**6.57**	**7.39**	**7.15**	**Apr-15**
FTSE NAREIT All Equity REITs			*-2.15*	*0.47*	*2.27*	*6.11*	*4.86*	*5.77*	*5.25*	
Over/Under			0.69	0.34	0.33	1.76	1.72	1.62	1.90	
CenterSquare US Real Estate	587,861,257	19.94	-1.46	0.81	2.60	7.87	6.57	7.39	7.52	May-15
FTSE NAREIT All Equity REITs			*-2.15*	*0.47*	*2.27*	*6.11*	*4.86*	*5.77*	*5.79*	
Over/Under			0.69	0.34	0.33	1.76	1.72	1.62	1.72	
Private Real Estate	**1,459,649,231**	**49.51**	**-0.63**	**-0.46**	**1.32**	**-4.57**	**2.85**	**4.18**	**5.88**	**Nov-94**
Real Estate Blend			*1.12*	*2.06*	*4.61*	*-2.67*	*4.22*	*5.63*	*8.63*	
Over/Under			-1.75	-2.52	-3.29	-1.89	-1.37	-1.45	-2.75	
Timber	**19,371,619**	**0.66**	**0.43**	**0.22**	**2.22**	**4.58**	**5.17**	**3.92**	**8.12**	**Oct-99**

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

Refer to appendix for blended benchmark definitions.

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**2,948,304,688**	**100.00**	**-0.59**	**0.59**	**3.39**	**0.51**	**2.26**	**3.83**	**4.41**	**Jun-01**
Real Assets Policy Benchmark			*0.18*	*1.82*	*4.98*	*1.51*	*2.54*	*4.77*	*5.57*	
Over/Under			-0.77	-1.23	-1.58	-1.00	-0.29	-0.94	-1.15	
Public Real Assets	**1,469,283,839**	**49.83**	**-0.55**	**1.64**	**5.49**	**5.49**	**2.80**	**3.82**	**2.74**	**Jul-14**
Public Real Assets Blend			*-0.77*	*1.55*	*5.33*	*5.08*	*3.21*	*3.64*	*1.75*	
Over/Under			0.22	0.09	0.16	0.40	-0.42	0.18	0.99	
TIPS	**881,422,581**	**29.90**	**0.12**	**2.33**	**7.80**	**4.33**	**1.07**	**3.18**	**2.41**	**Aug-14**
Blmbg. U.S. TIPS			*0.13*	*2.24*	*7.01*	*4.23*	*1.12*	*3.09*	*2.38*	
Over/Under			-0.01	0.09	0.79	0.11	-0.05	0.09	0.03	
DFA US TIPS	881,422,581	29.90	0.12 (49)	2.33 (14)	7.80 (10)	4.33 (46)	1.07 (58)	3.23 (36)	2.47 (32)	Aug-14
Blmbg. U.S. TIPS			*0.13 (48)*	*2.24 (25)*	*7.01 (43)*	*4.23 (53)*	*1.12 (49)*	*3.09 (50)*	*2.38 (49)*	
Over/Under			-0.01	0.09	0.79	0.11	-0.05	0.15	0.10	
eV US TIPS / Inflation Fixed Inc Median			*0.11*	*2.13*	*6.97*	*4.26*	*1.11*	*3.08*	*2.37*	
REITS	**587,861,257**	**19.94**	**-1.55**	**0.62**	**2.22**	**7.47**	**6.18**	**6.96**	**6.73**	**Apr-15**
FTSE NAREIT All Equity REITs			*-2.15*	*0.47*	*2.27*	*6.11*	*4.86*	*5.77*	*5.25*	
Over/Under			0.60	0.15	-0.05	1.35	1.32	1.18	1.48	
CenterSquare US Real Estate	587,861,257	19.94	-1.55 (50)	0.62 (61)	2.22 (49)	7.47 (44)	6.18 (26)	6.96 (6)	7.09 (5)	May-15
FTSE NAREIT All Equity REITs			*-2.15 (74)*	*0.47 (68)*	*2.27 (49)*	*6.11 (76)*	*4.86 (71)*	*5.77 (49)*	*5.79 (52)*	
Over/Under			0.60	0.15	-0.05	1.35	1.32	1.18	1.30	
eV US REIT Median			*-1.55*	*1.27*	*2.13*	*7.20*	*5.52*	*5.68*	*5.90*	
Private Real Estate	**1,459,649,231**	**49.51**	**-0.65**	**-0.48**	**1.28**	**-4.62**	**2.78**	**4.11**	**4.87**	**Jul-01**
Real Estate Blend			*1.12*	*2.06*	*4.61*	*-2.67*	*4.22*	*5.63*	*7.80*	
Over/Under			-1.76	-2.54	-3.33	-1.94	-1.44	-1.52	-2.93	
Timber	**19,371,619**	**0.66**	**0.43**	**0.22**	**2.22**	**4.58**	**5.17**	**3.92**	**7.25**	**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

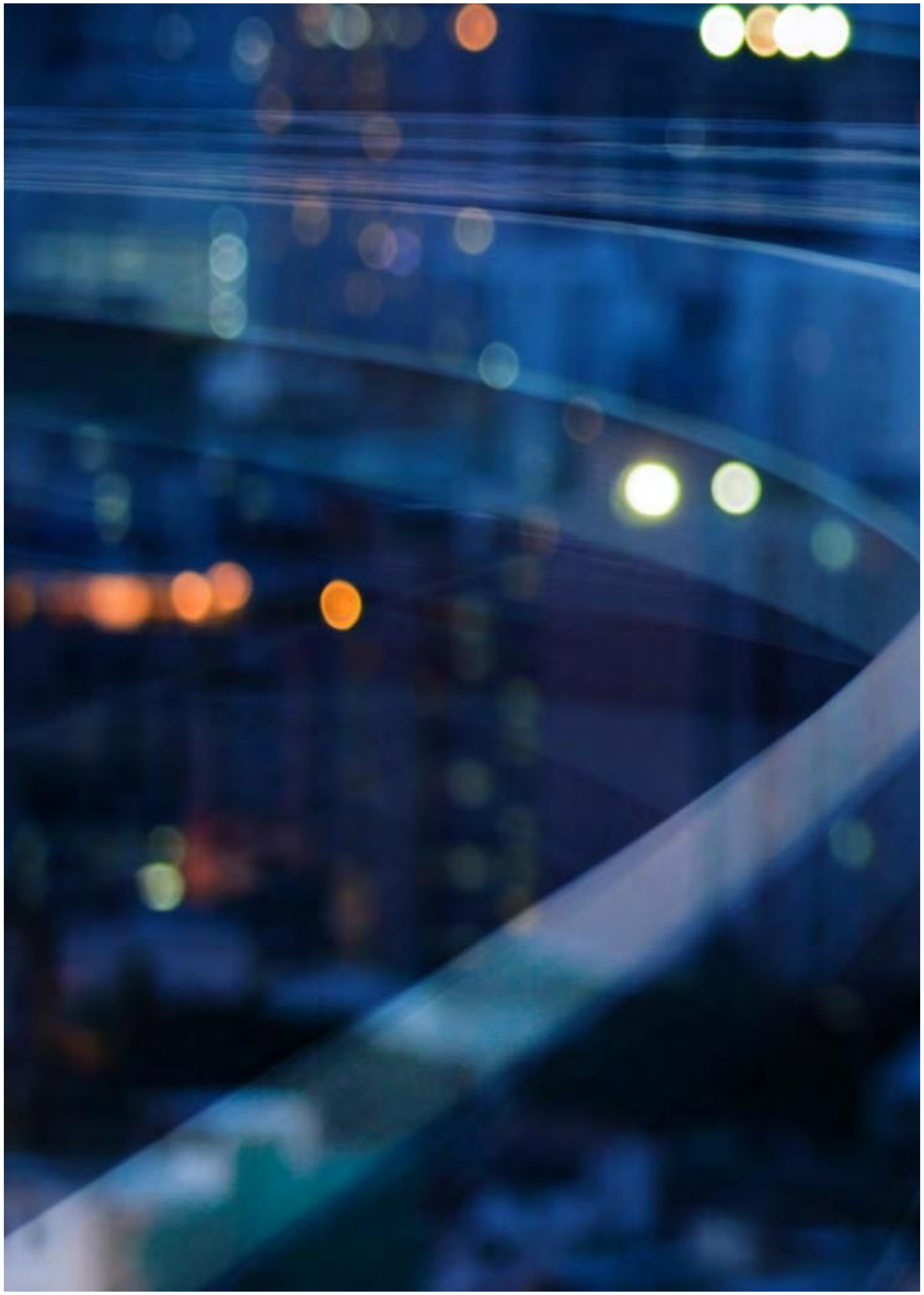
Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- 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

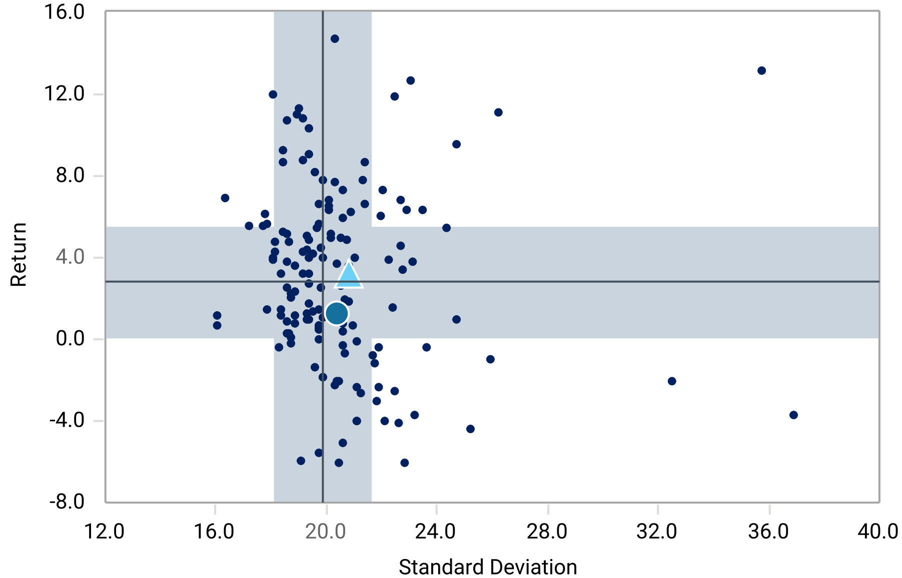


U.S. EQUITY MANAGER PERFORMANCE

INFORMED MOMENTUM COMPANY

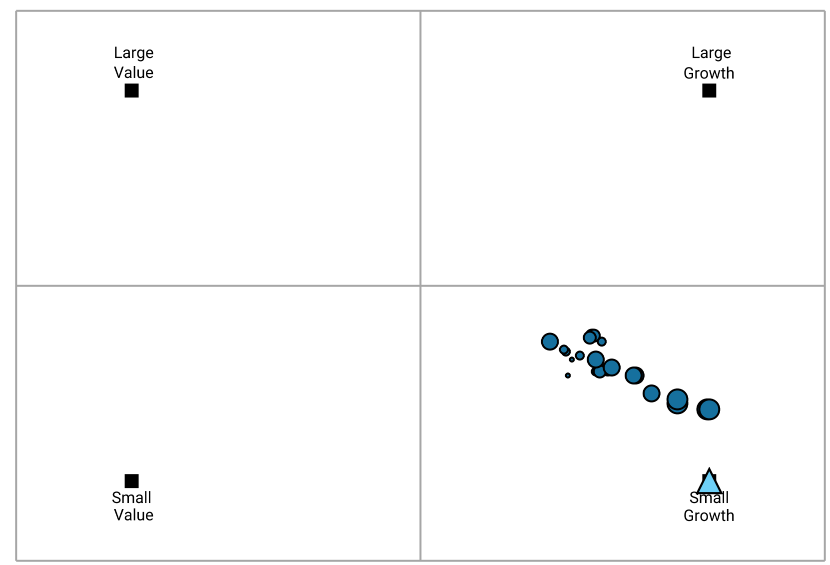
December 31, 2025

5 Years Return vs. Standard Deviation

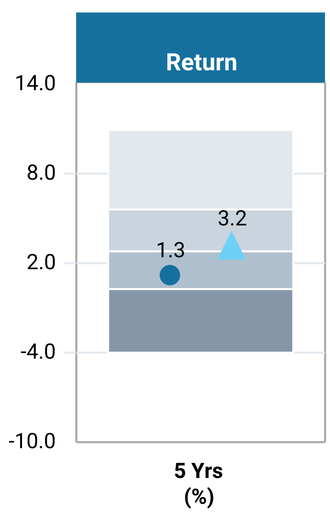


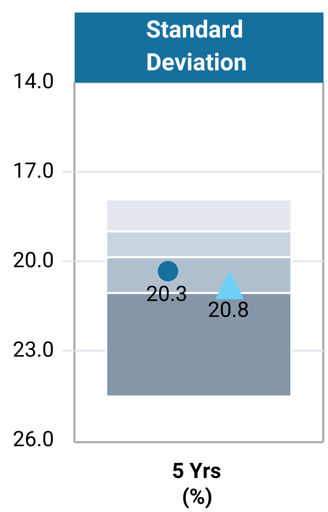
Informed Momentum Company   Russell 2000 Growth Index

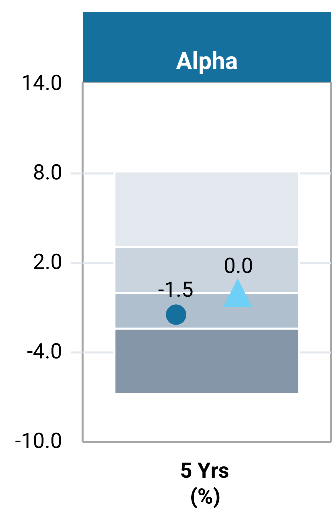
Rolling 3 Years Style Map

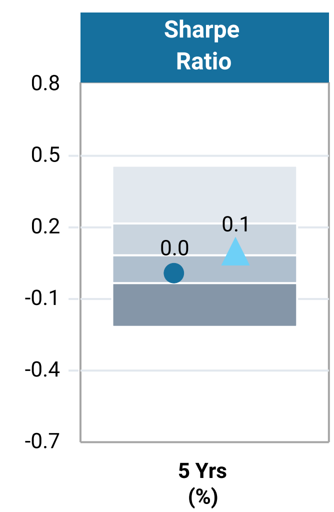


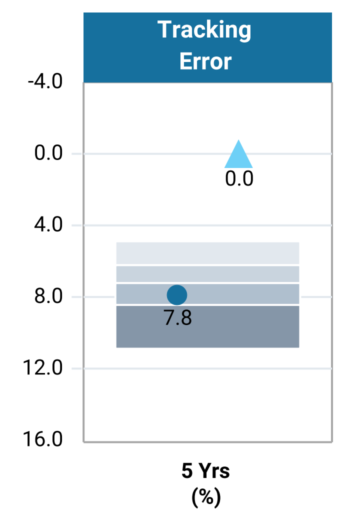
Informed Momentum Company   Russell 2000 Growth Index







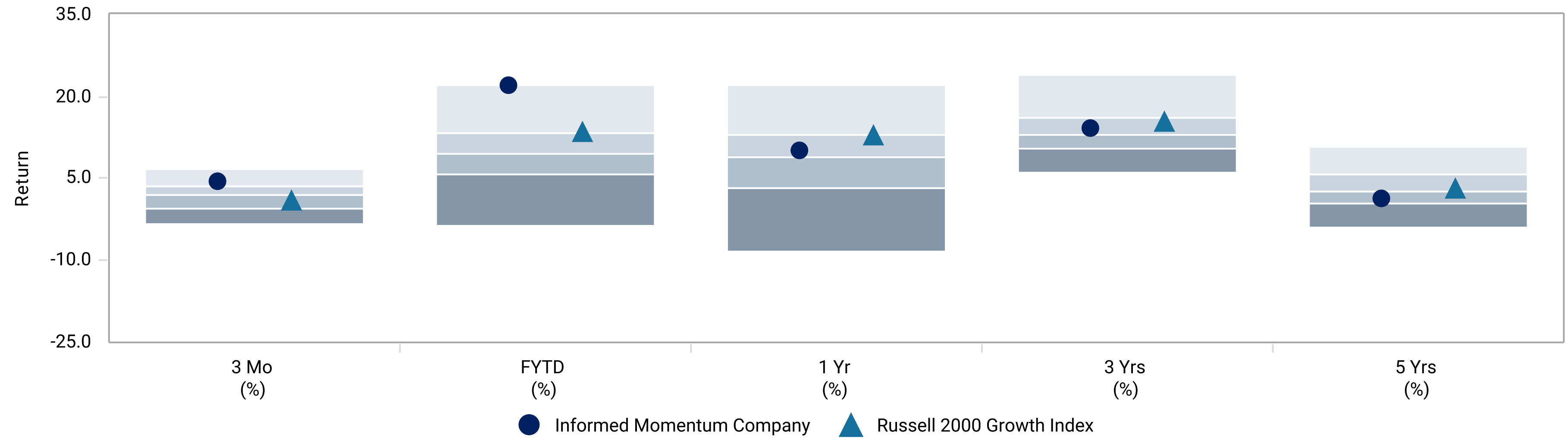




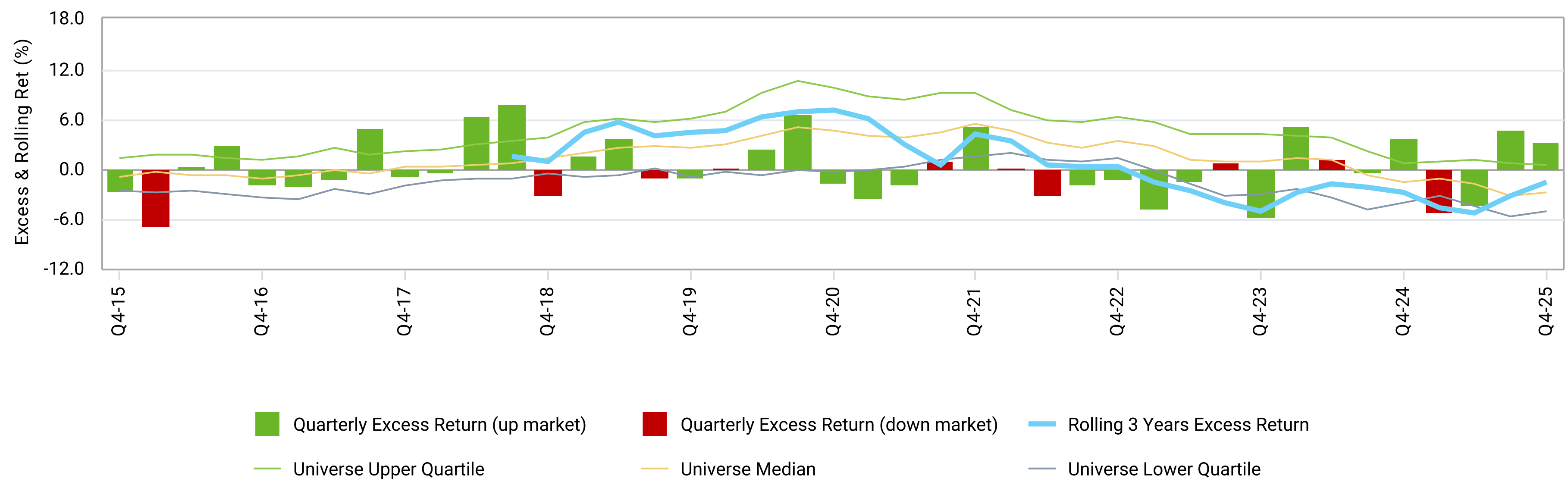
Rebranding as of 2/4/25

INFORMED MOMENTUM COMPANY

eV US Small Cap Growth Equity (net of fees)



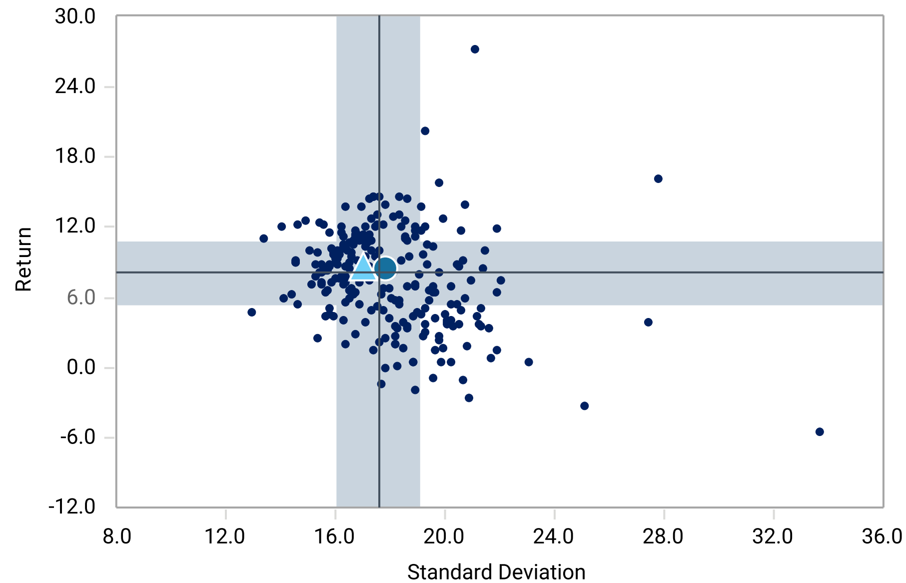
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025



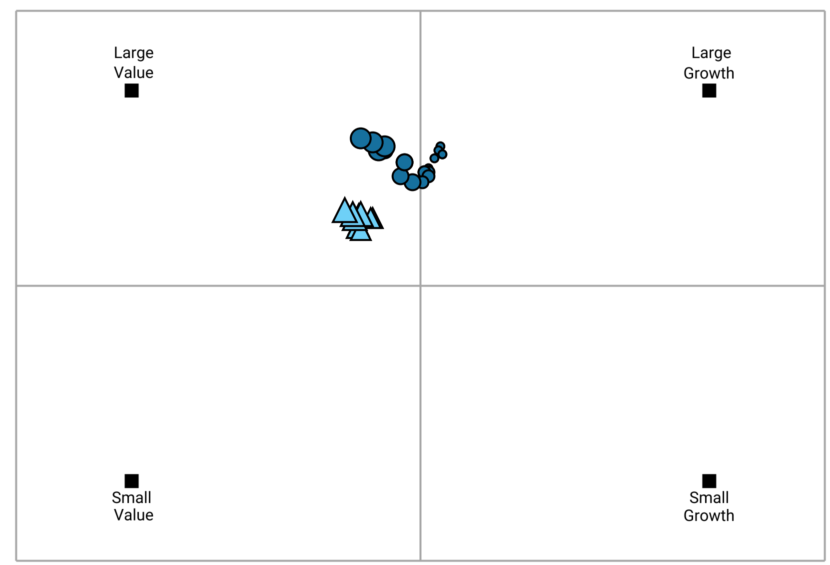
PRINCIPAL GLOBAL INVESTORS

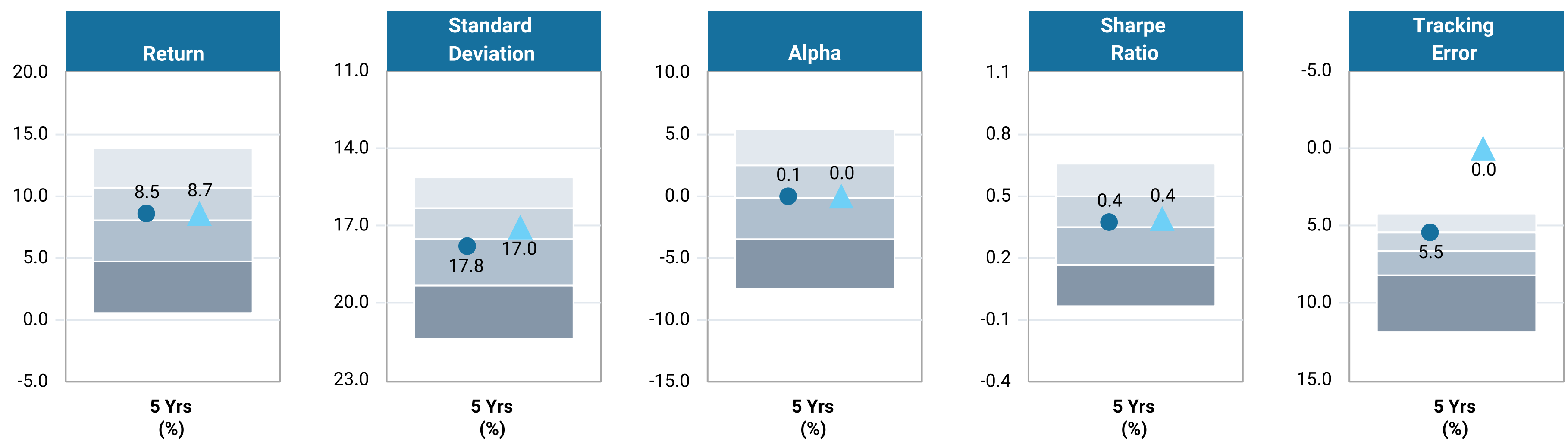
December 31, 2025

5 Years Return vs. Standard Deviation



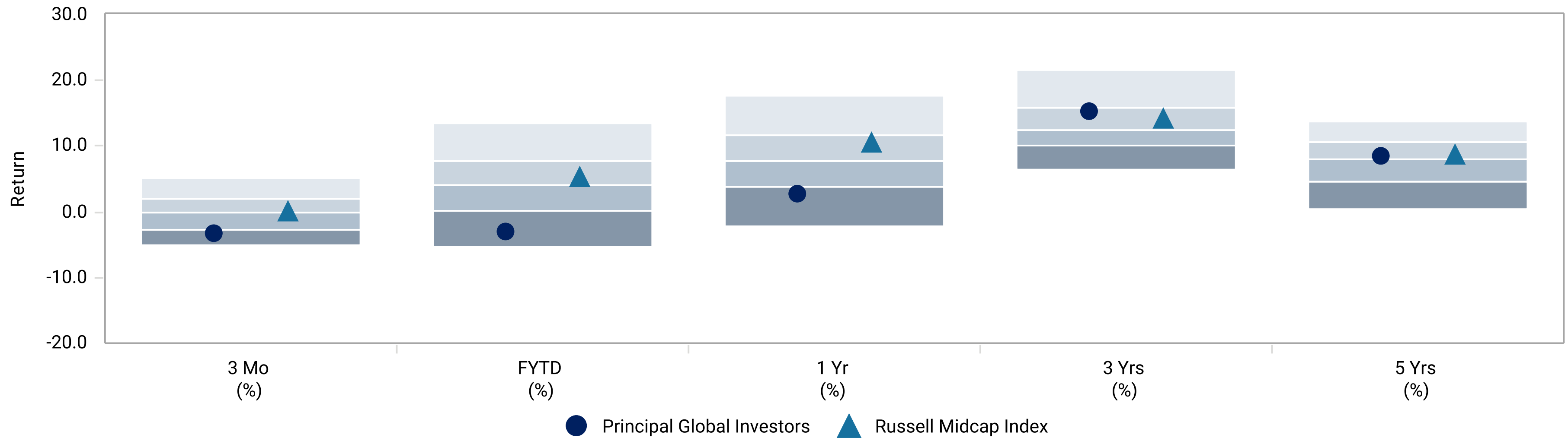
Rolling 5 Years Style Map



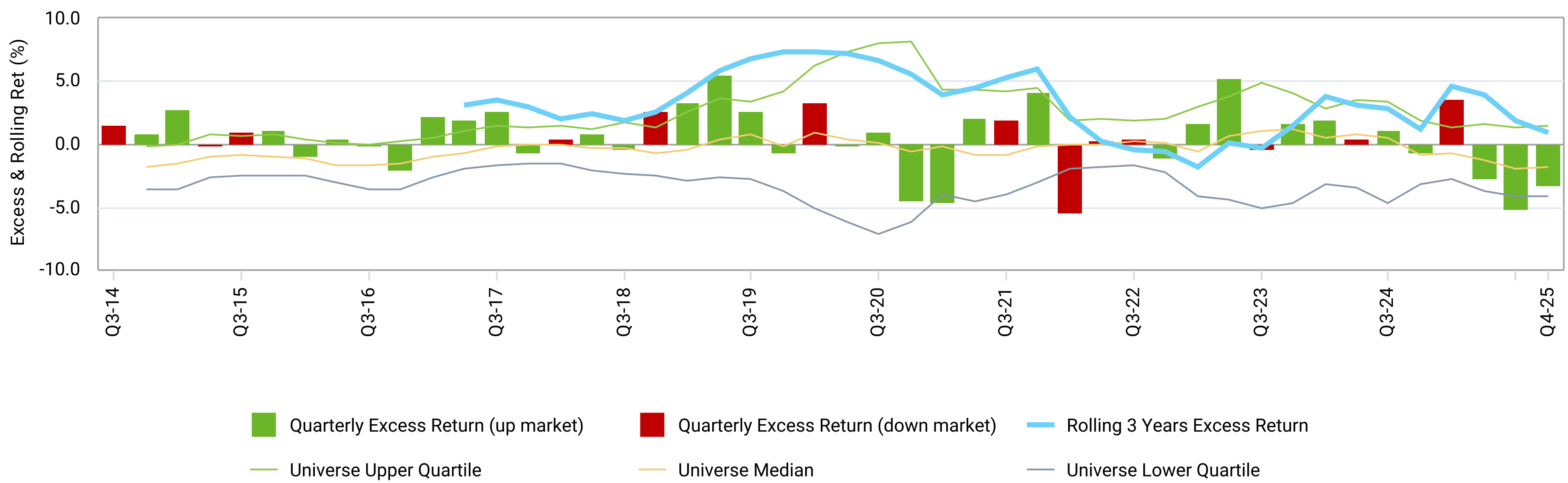


PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)

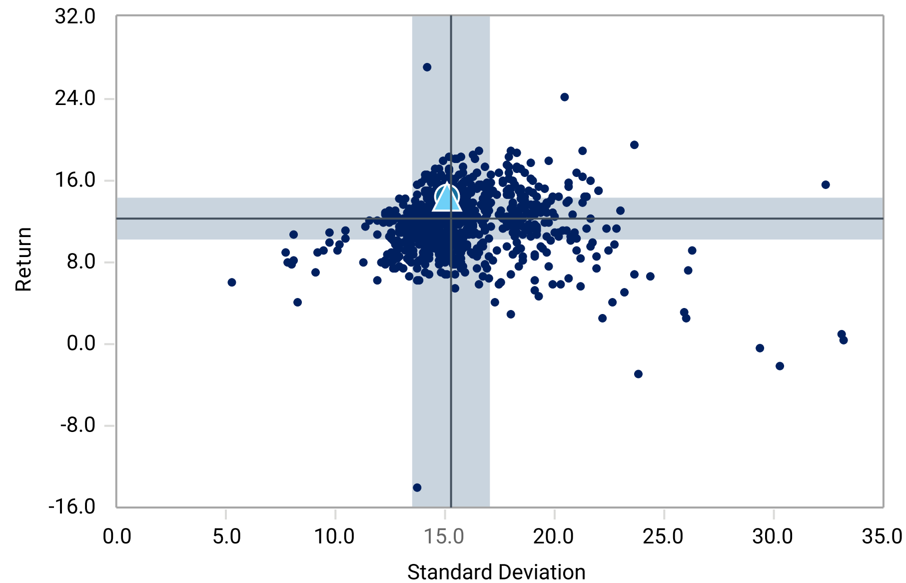


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

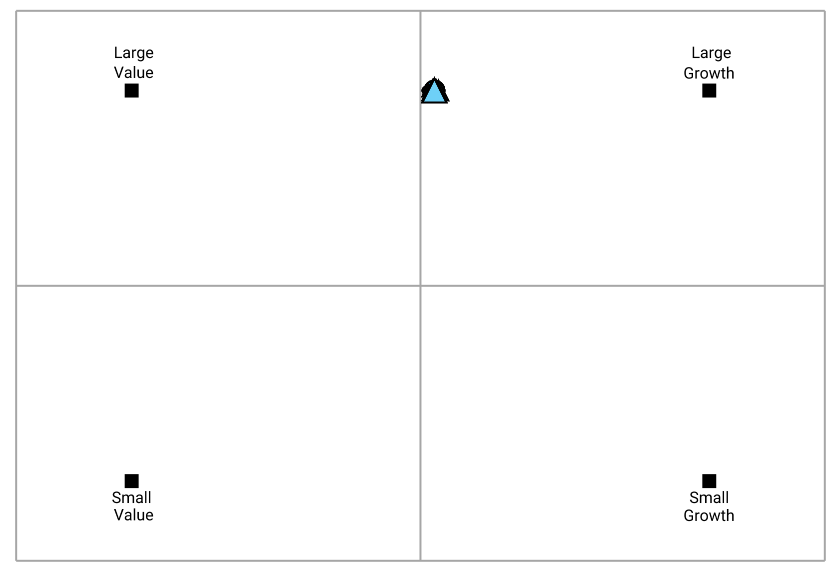


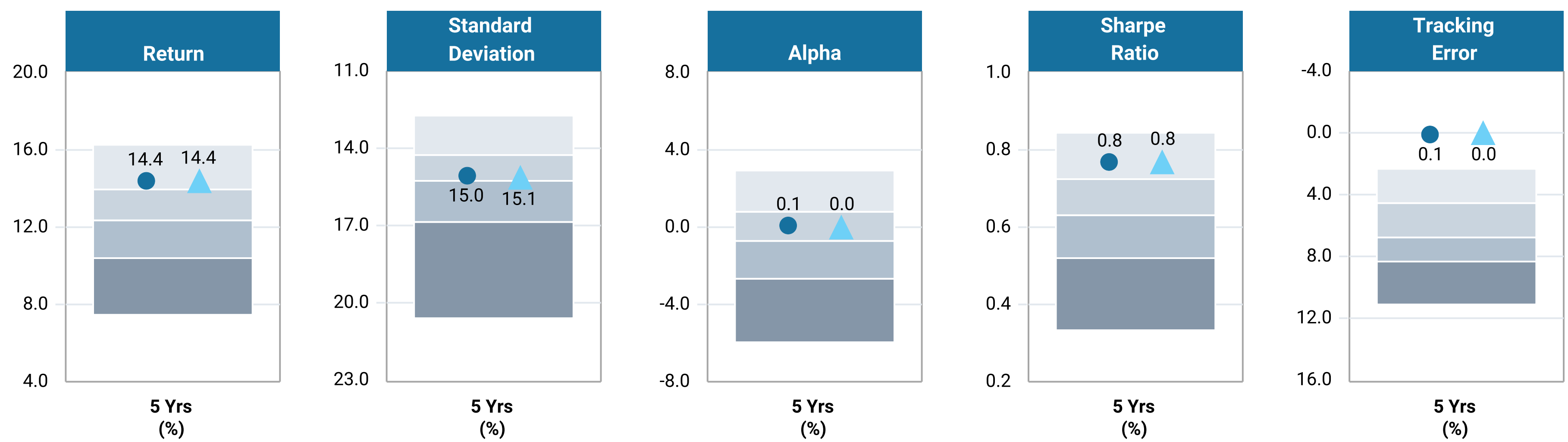
RHUMBLINE ADVISORS S&P 500

5 Years Return vs. Standard Deviation



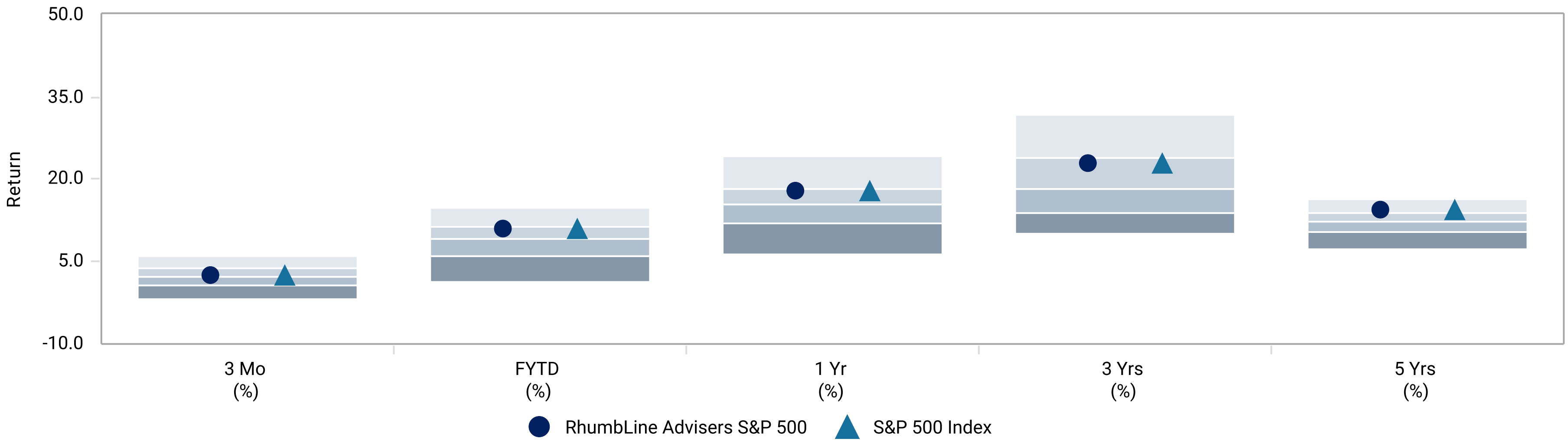
Rolling 5 Years Style Map



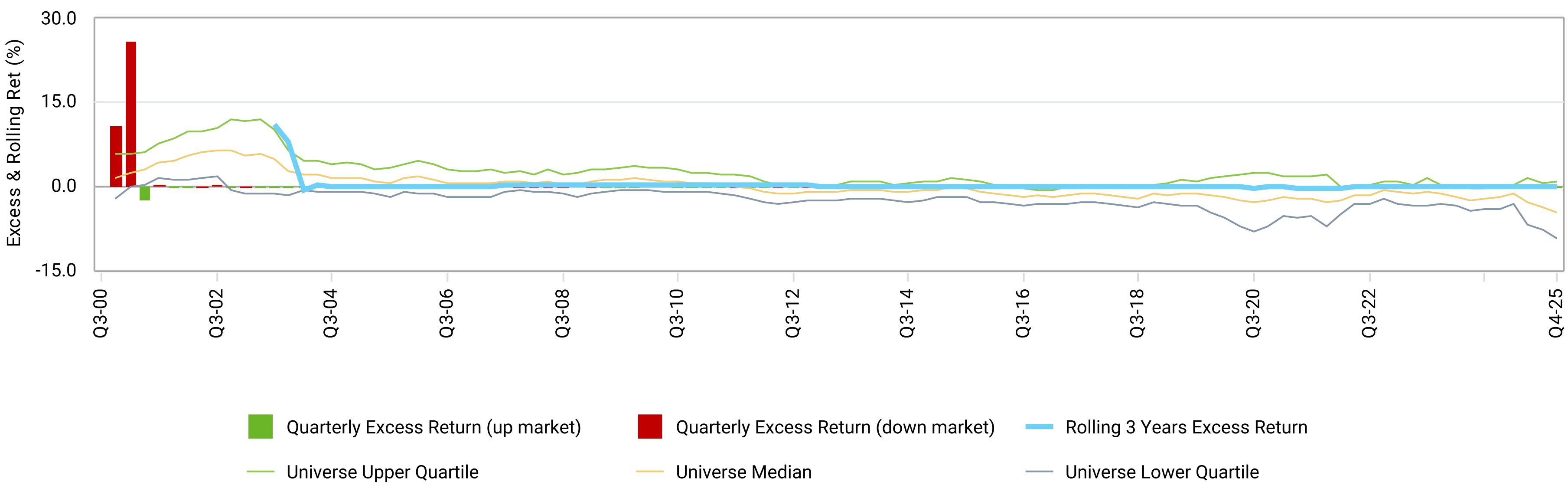


RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)

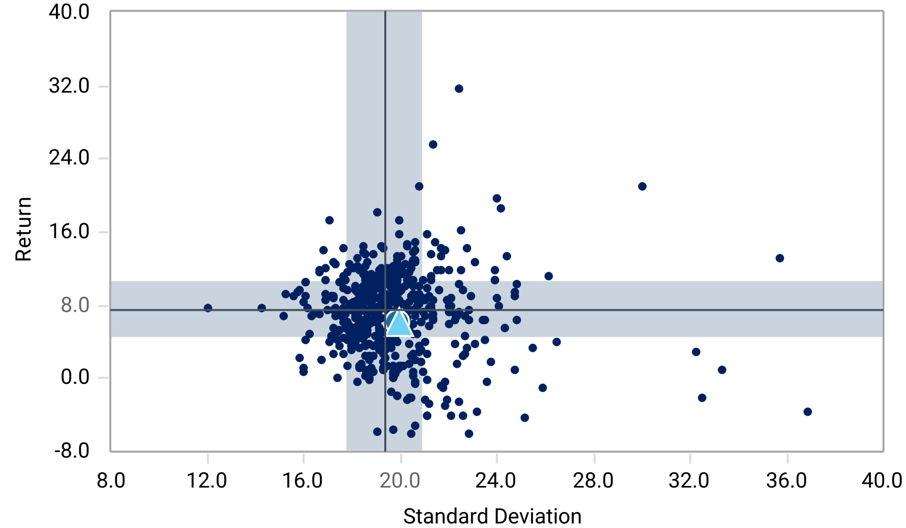


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

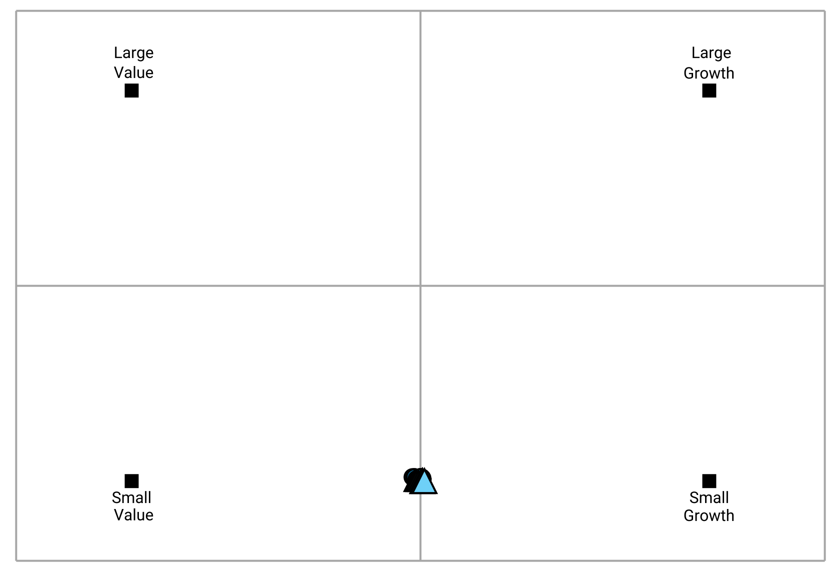


RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation

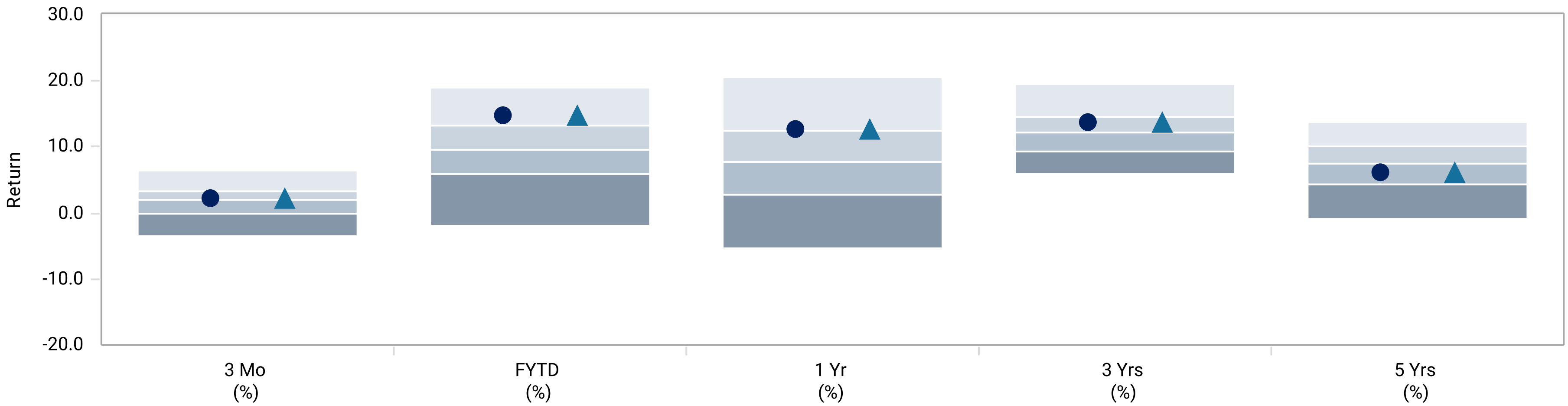


Rolling 3 Years Style Map

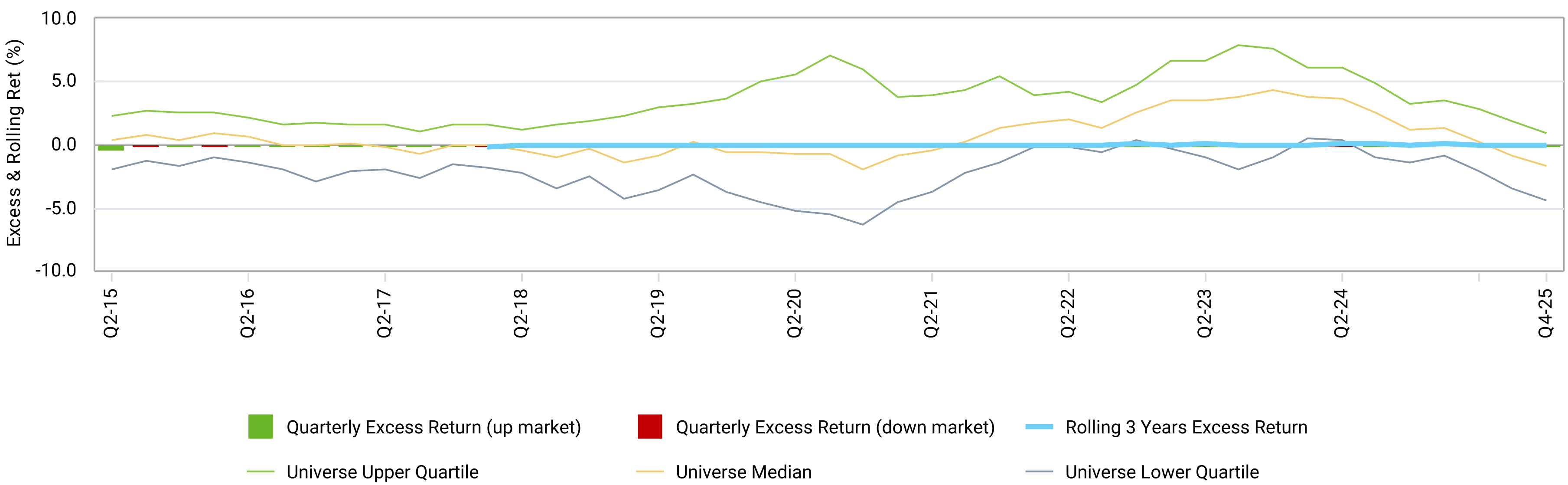


RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)

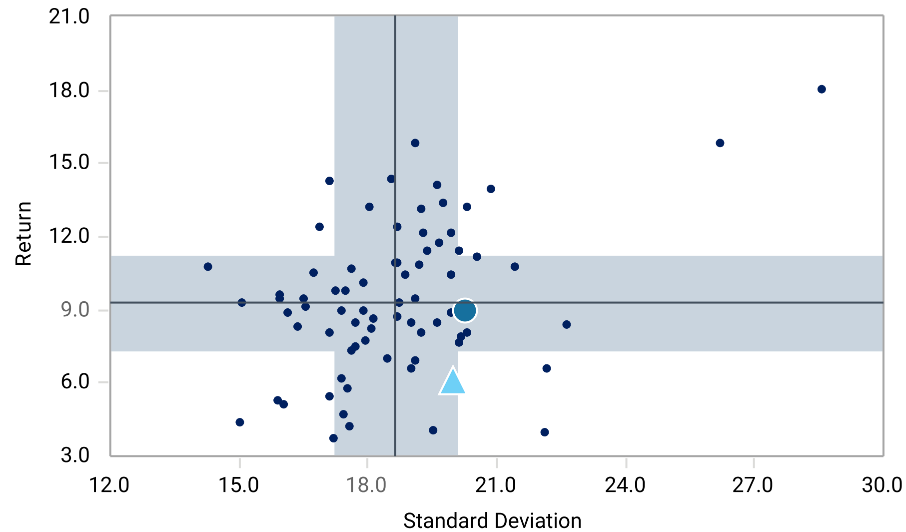


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

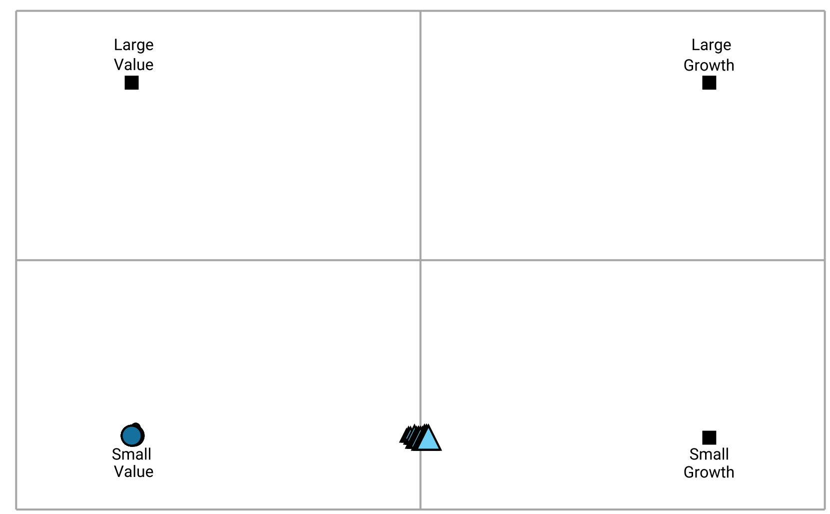


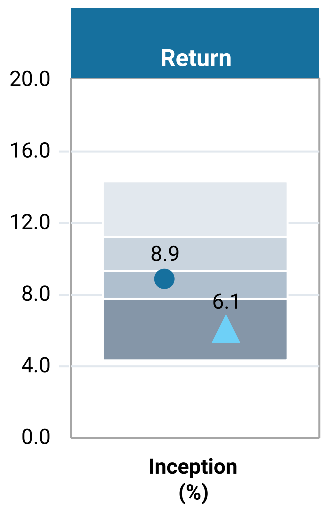
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

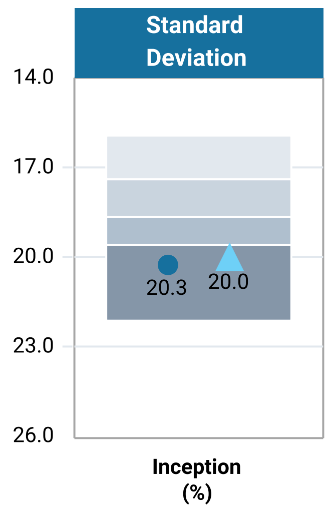
Since Inception Return vs. Standard Deviation

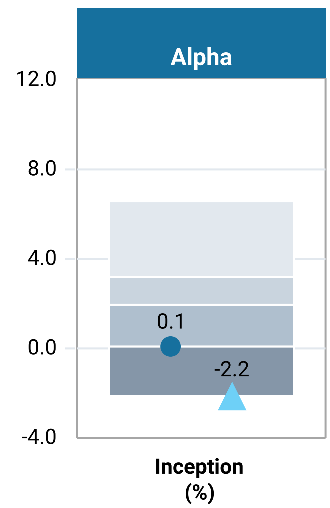


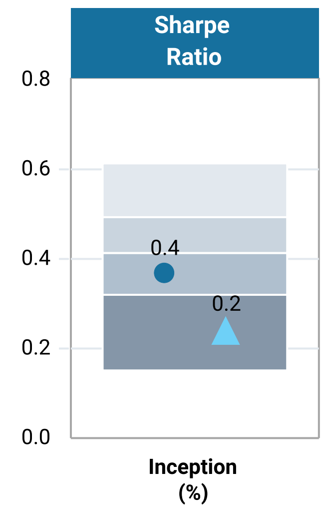
Rolling 1 Year Style Map

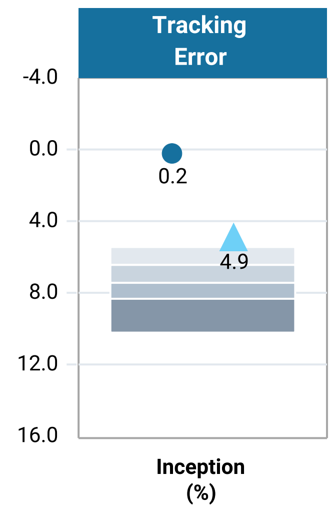










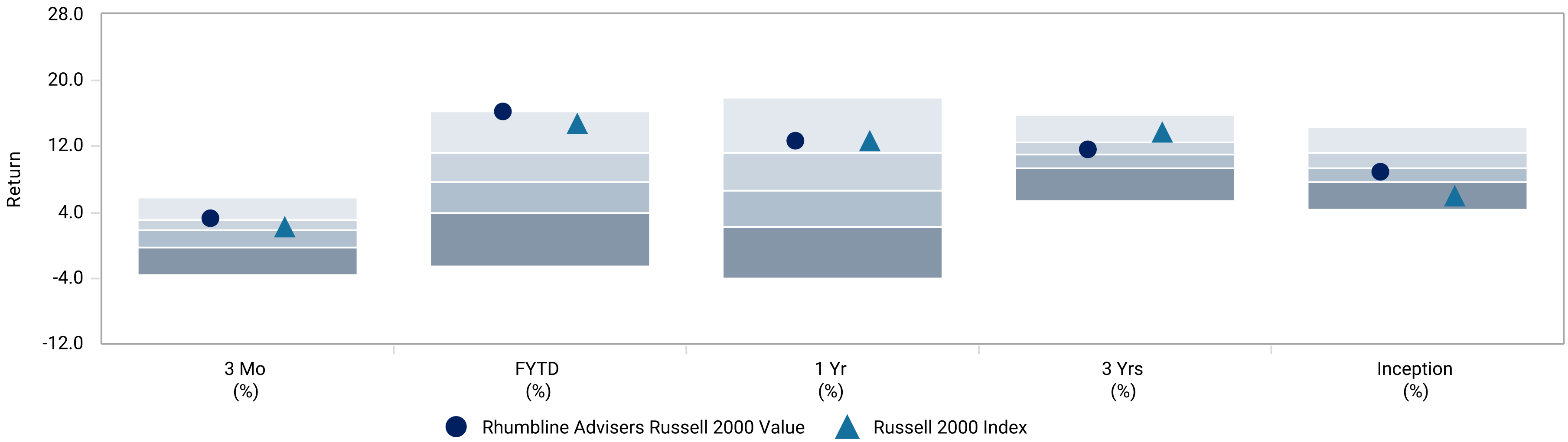


Los Angeles City Employees' Retirement System-LACERS Master Trust

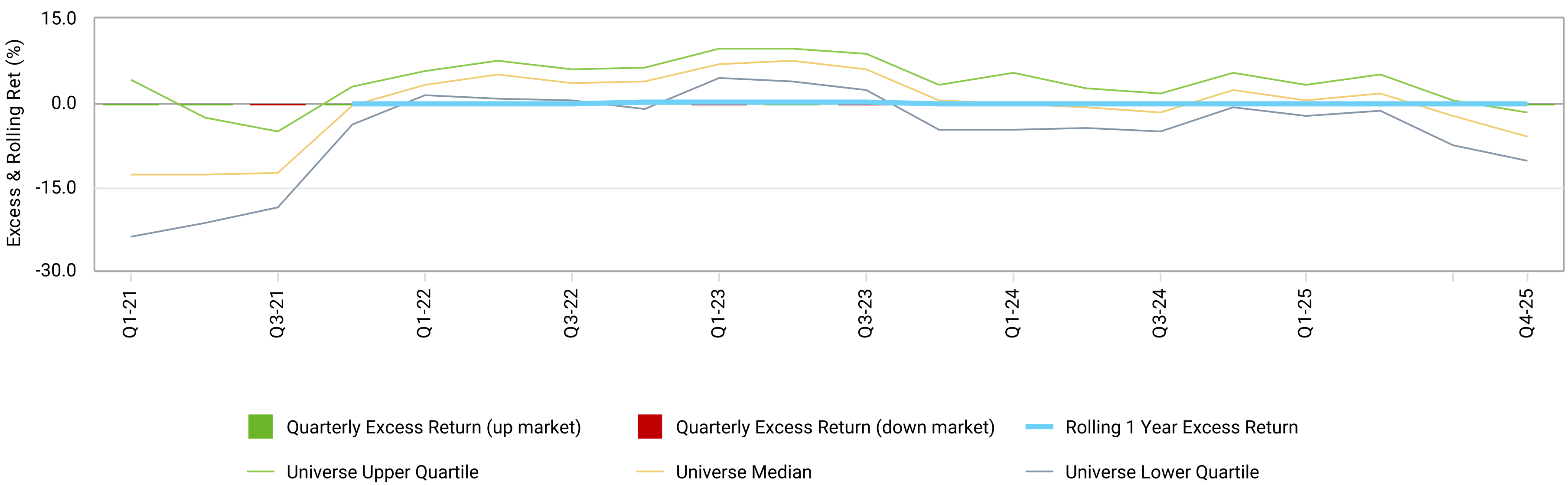
December 31, 2025

RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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

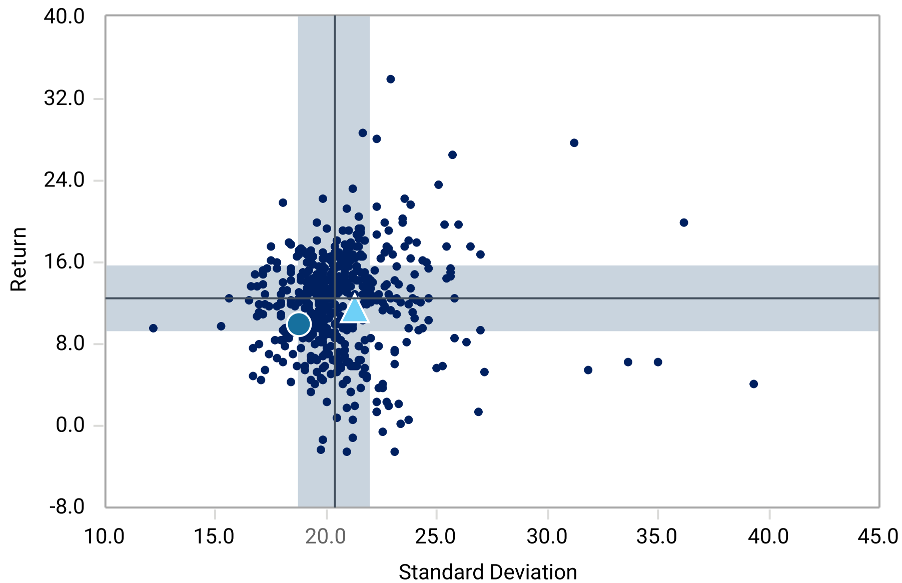


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025

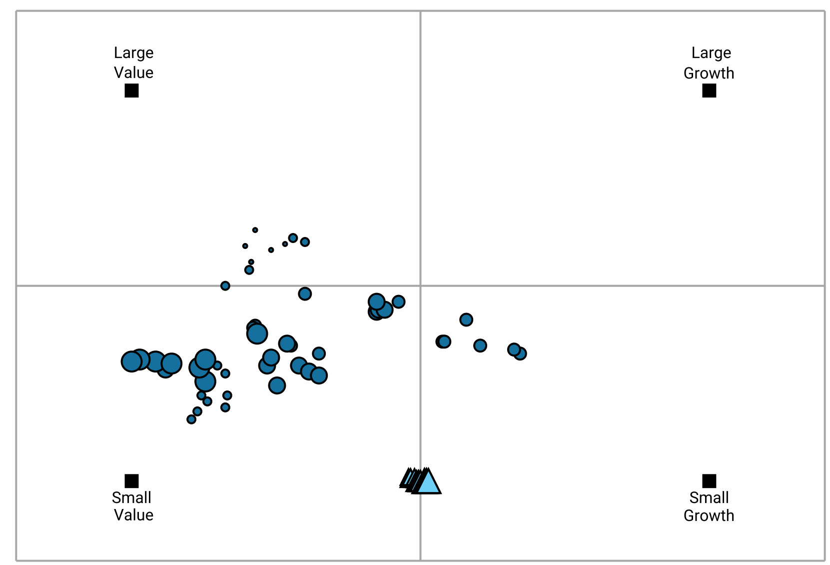


COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

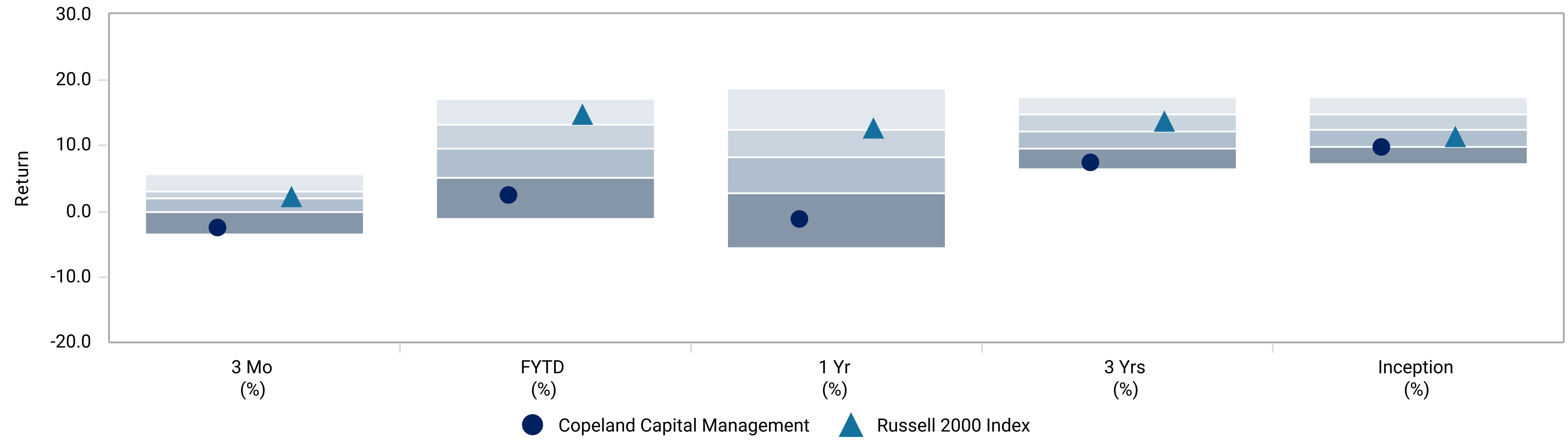


Rolling 1 Year Style Map

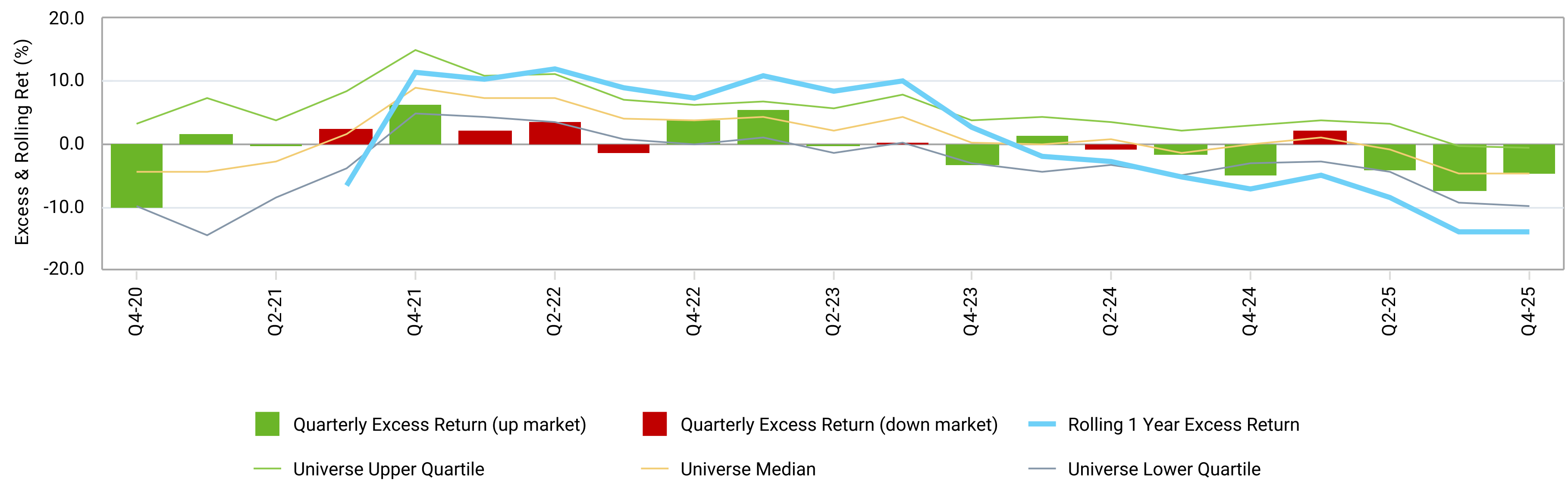


COPELAND CAPITAL MANAGEMENT

eV US Small Cap Core Equity (net of fees)



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

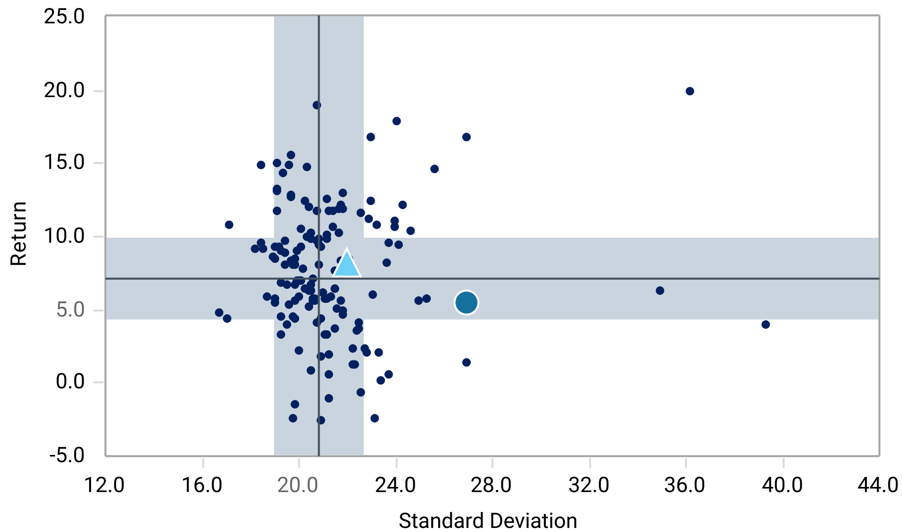


Los Angeles City Employees' Retirement System-LACERS Master Trust

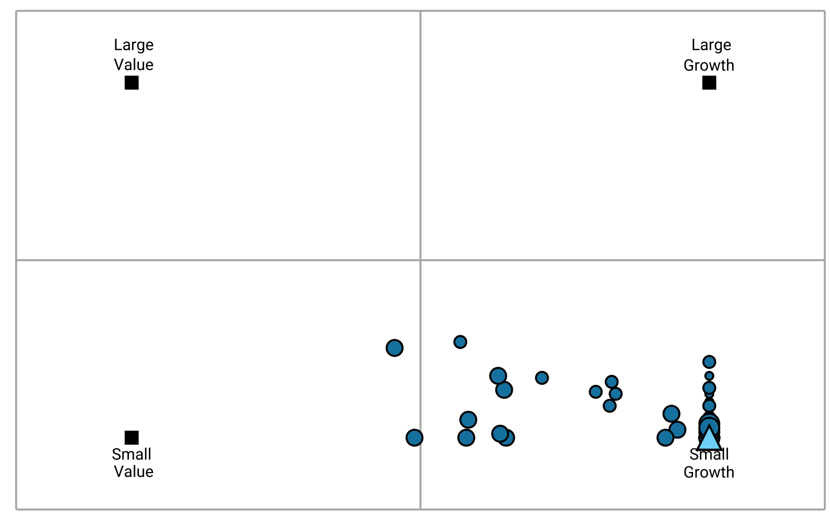
December 31, 2025

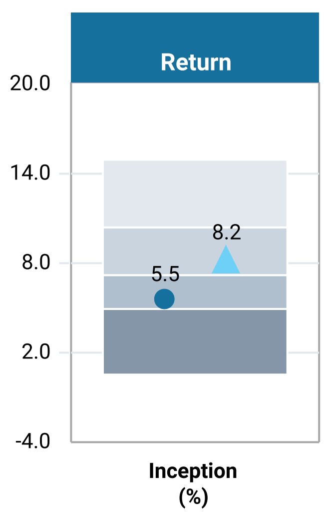
GRANAHAN INVESTMENT MANAGEMENT

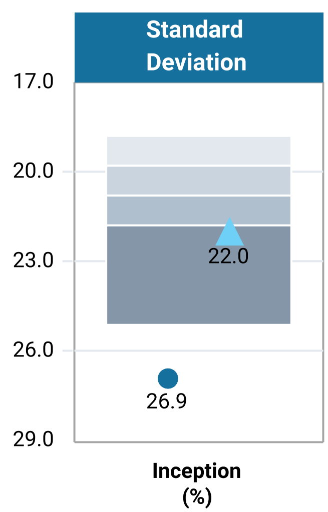
Since Inception Return vs. Standard Deviation

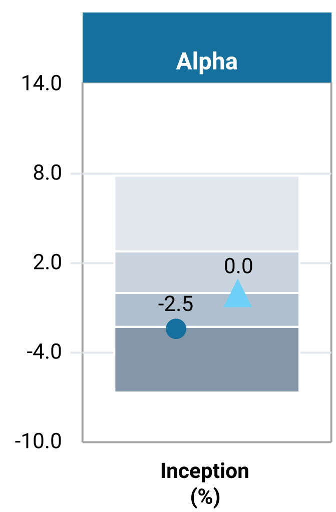


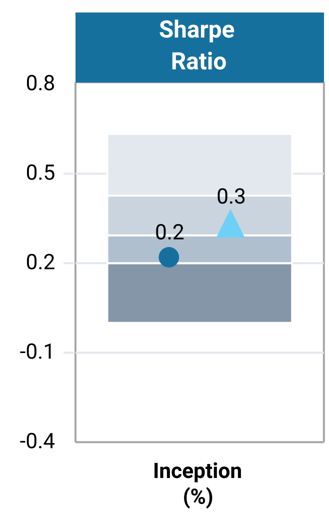
Rolling 1 Year Style Map

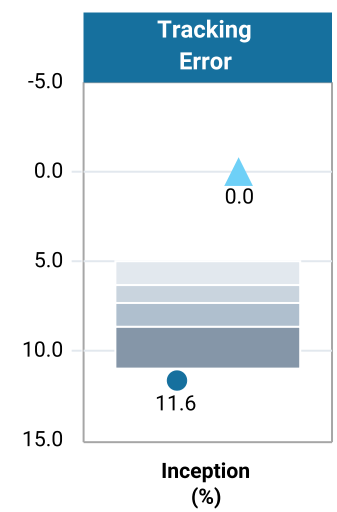






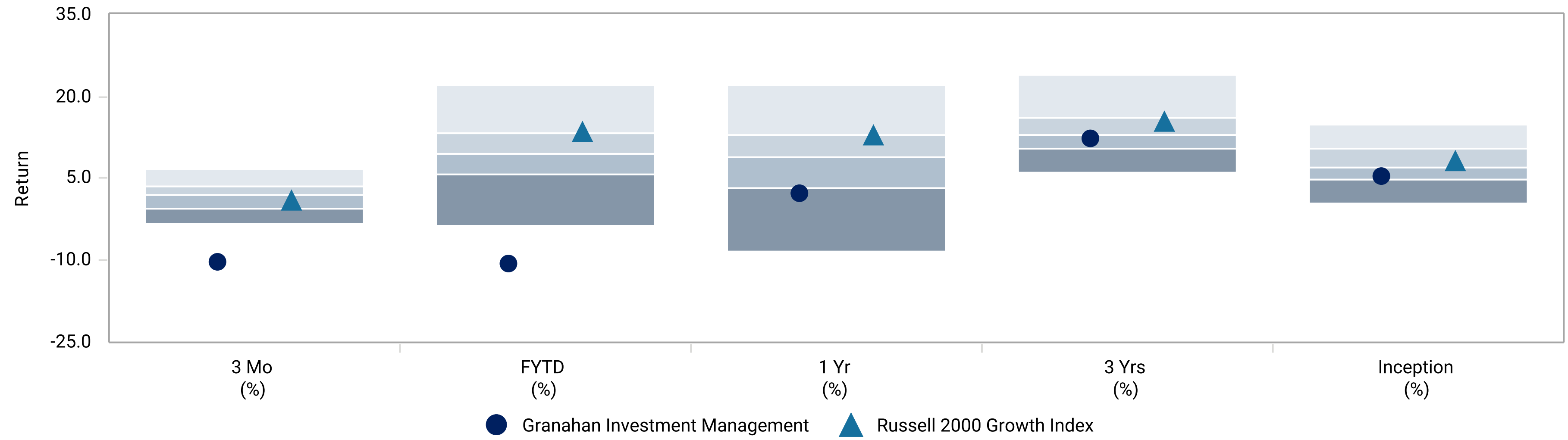




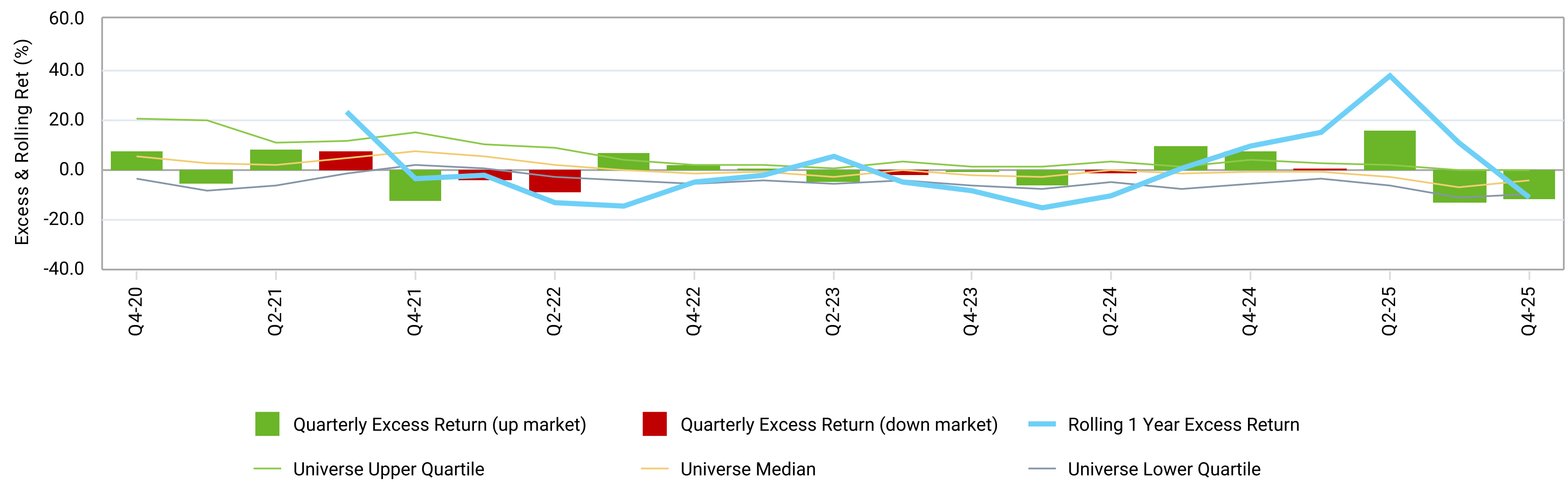


GRANAHAN INVESTMENT MANAGEMENT

eV US Small Cap Growth Equity (net of fees)

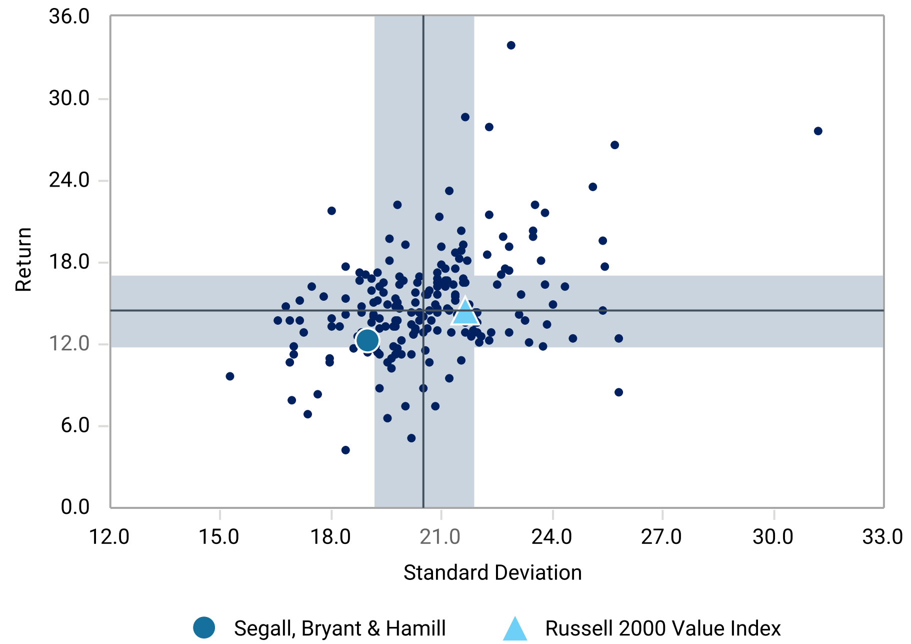


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025

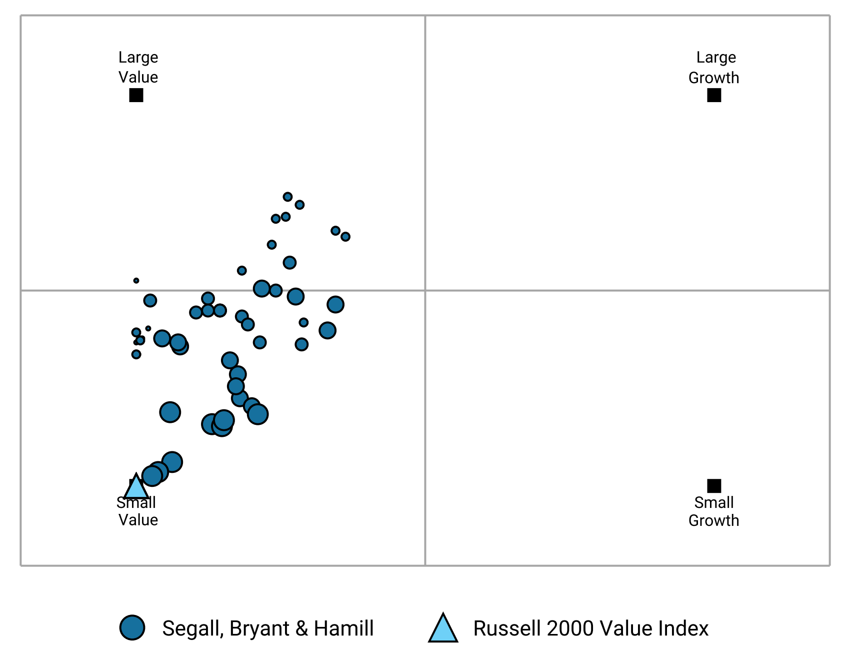


SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation

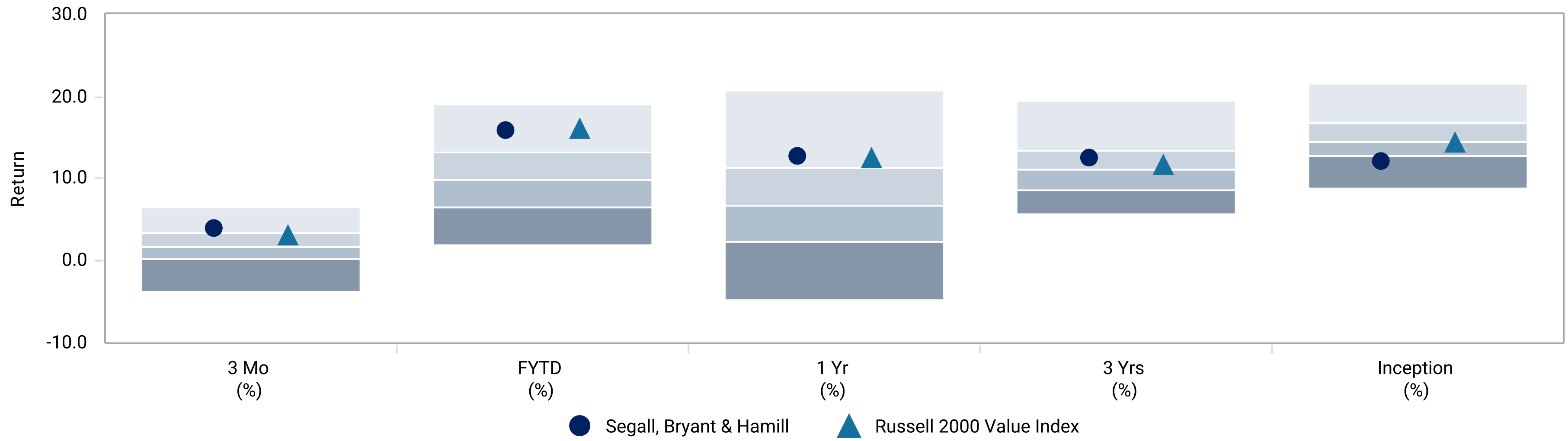


Rolling 1 Year Style Map

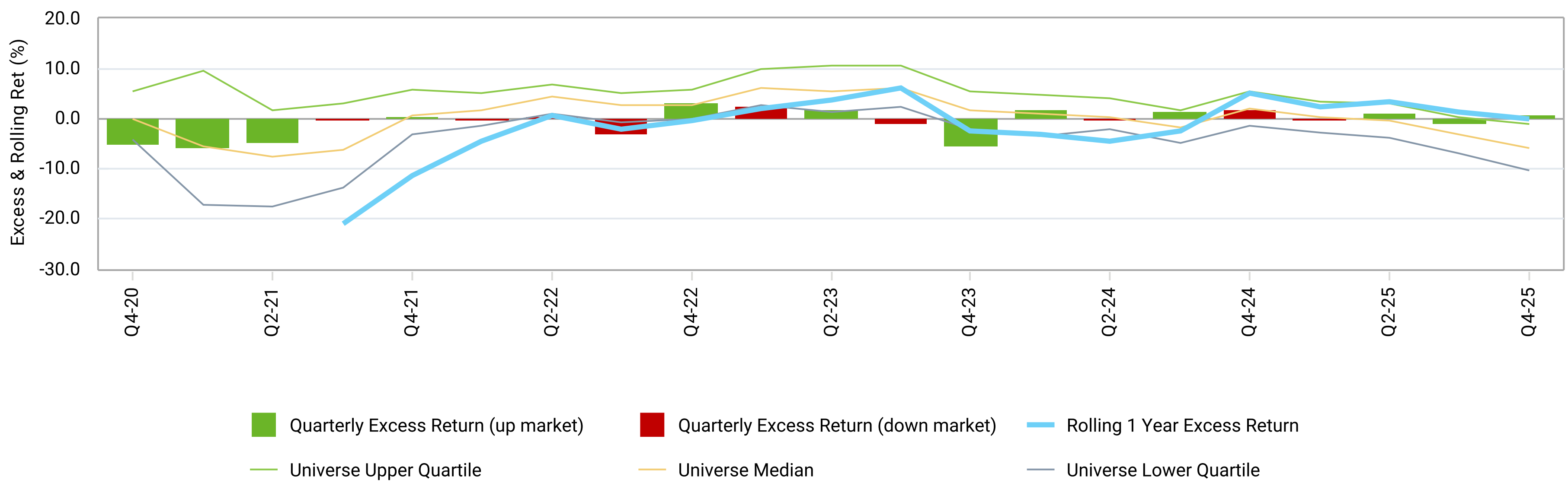


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



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



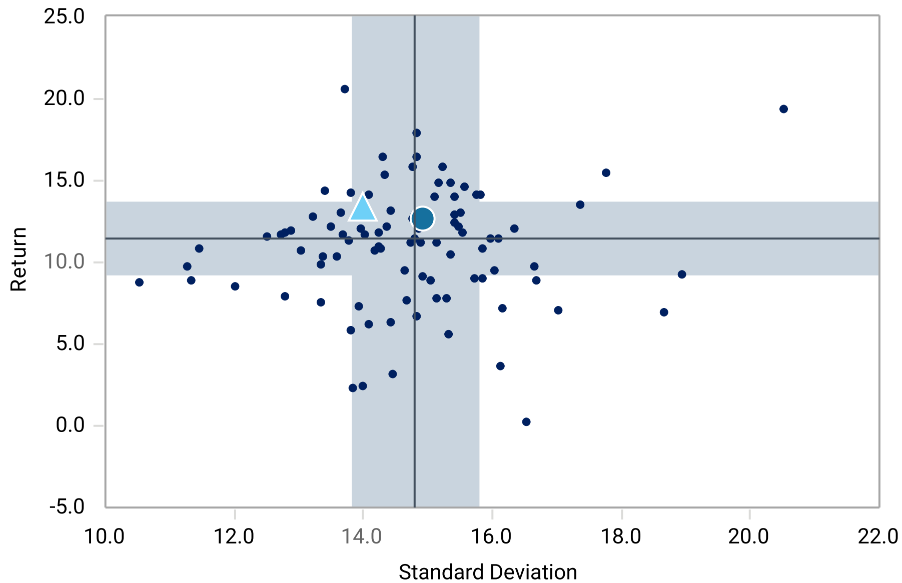
NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

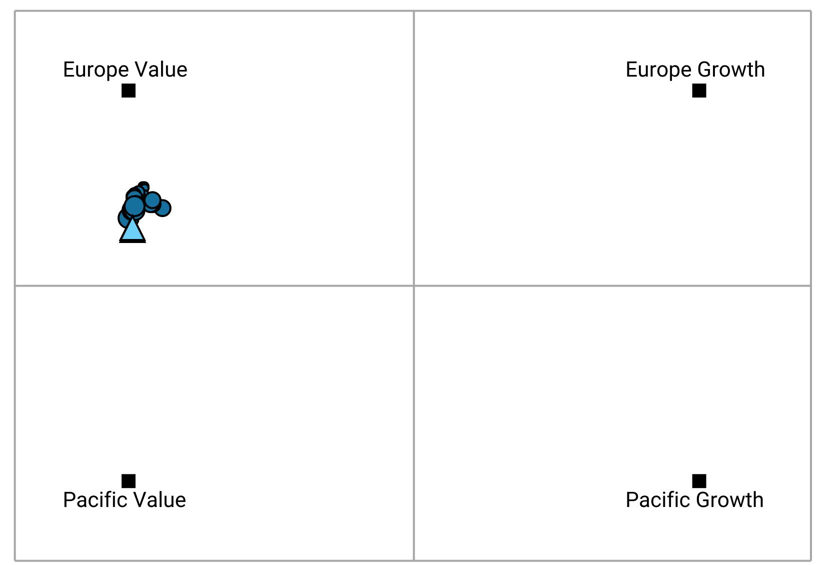
December 31, 2025

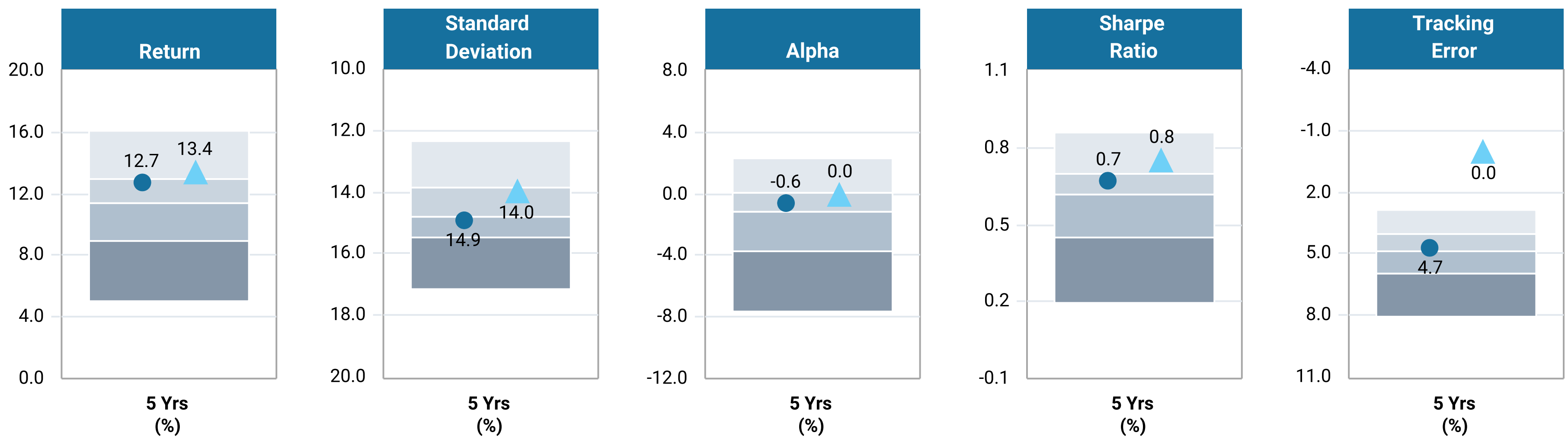
BARROW HANLEY

5 Years Return vs. Standard Deviation



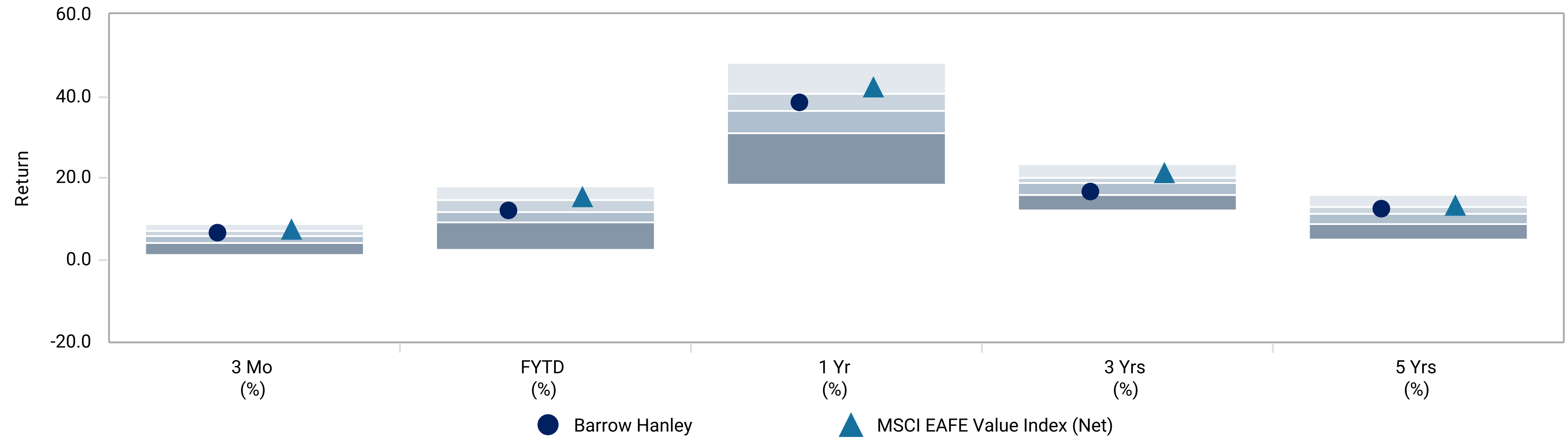
Rolling 5 Years Style Map



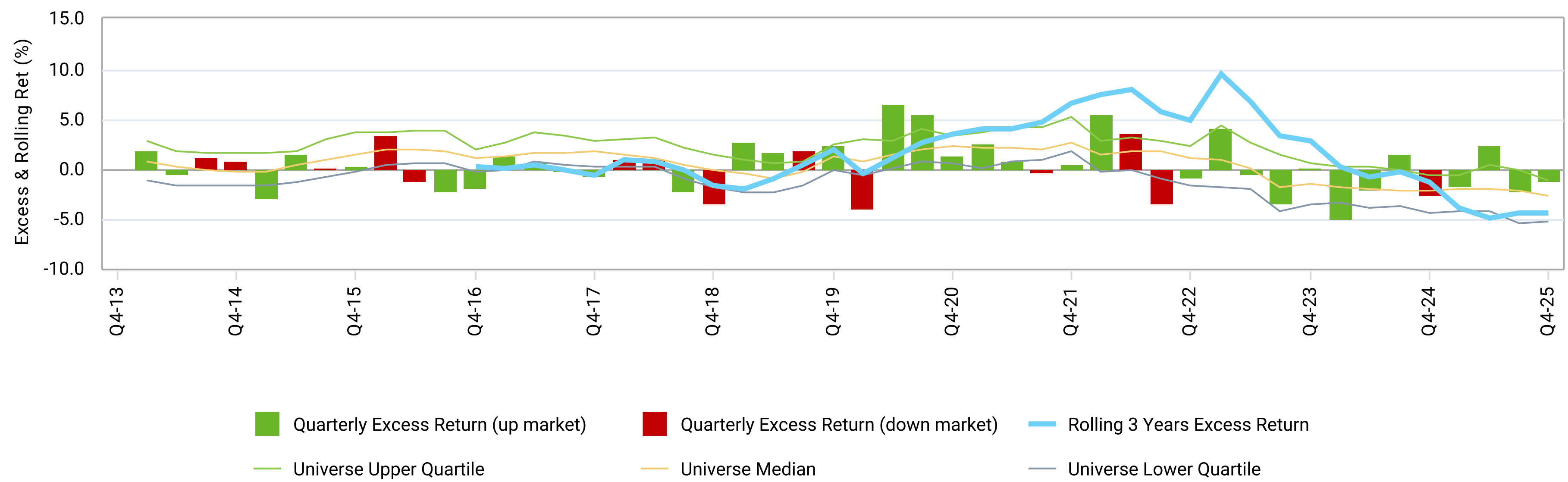


BARROW HANLEY

eV EAFE Value Equity (net of fees)

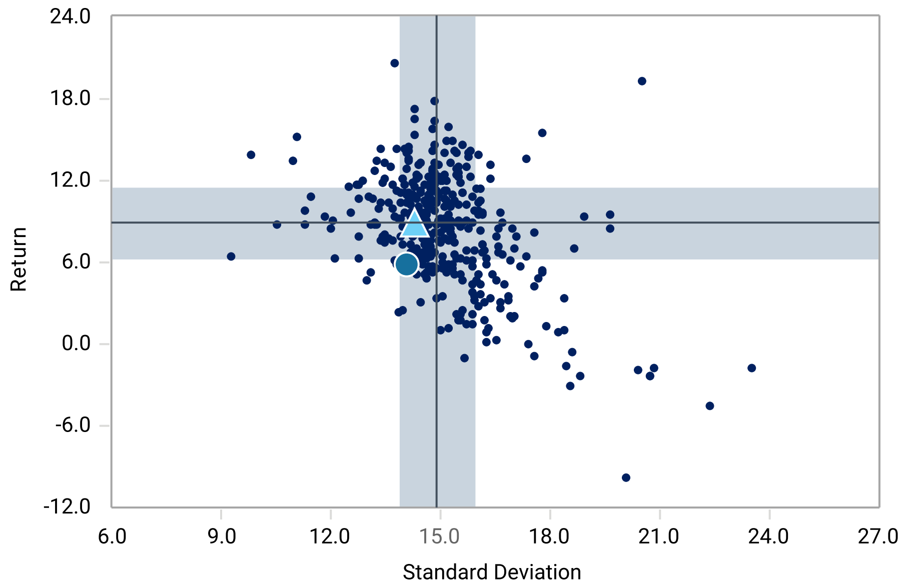


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

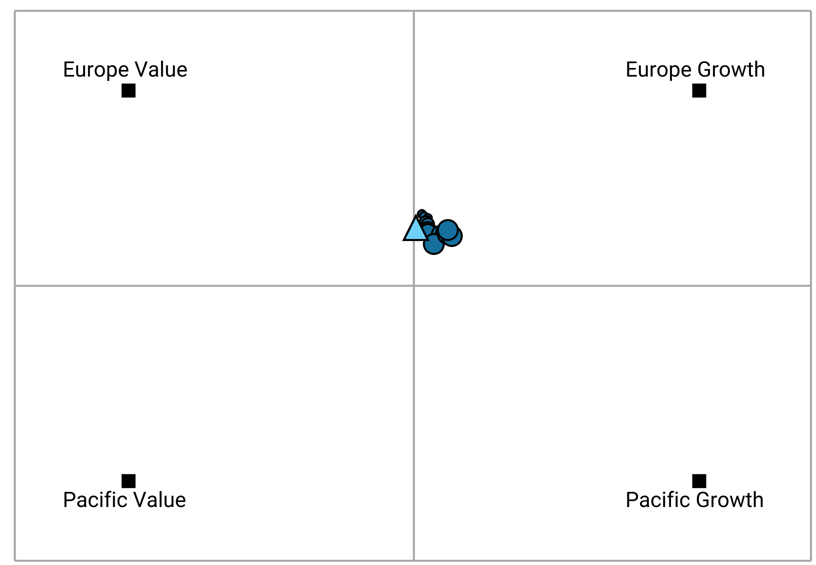


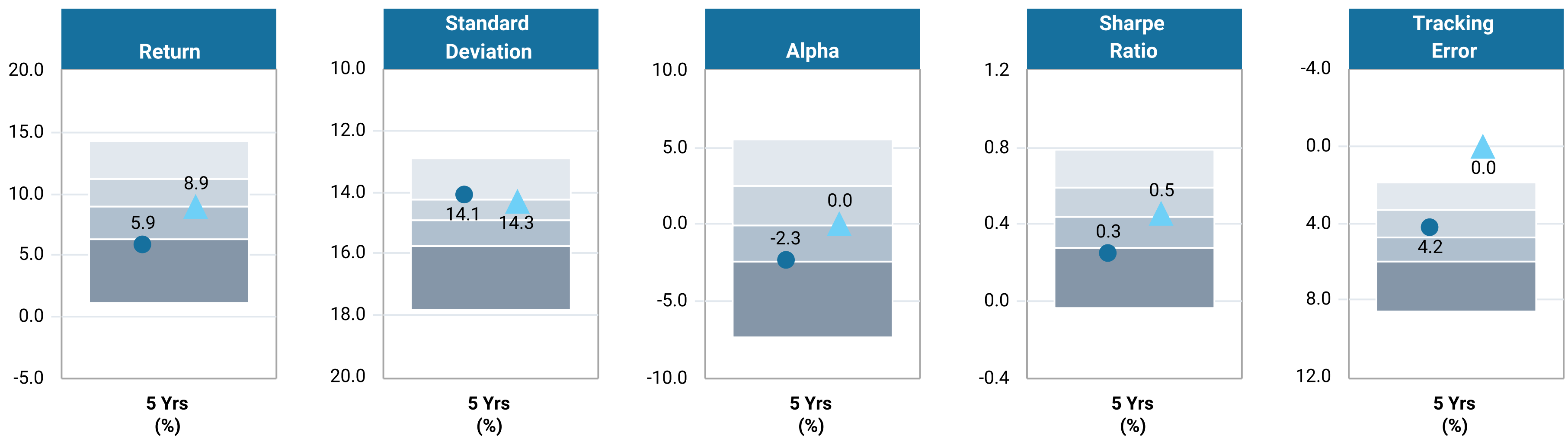
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation



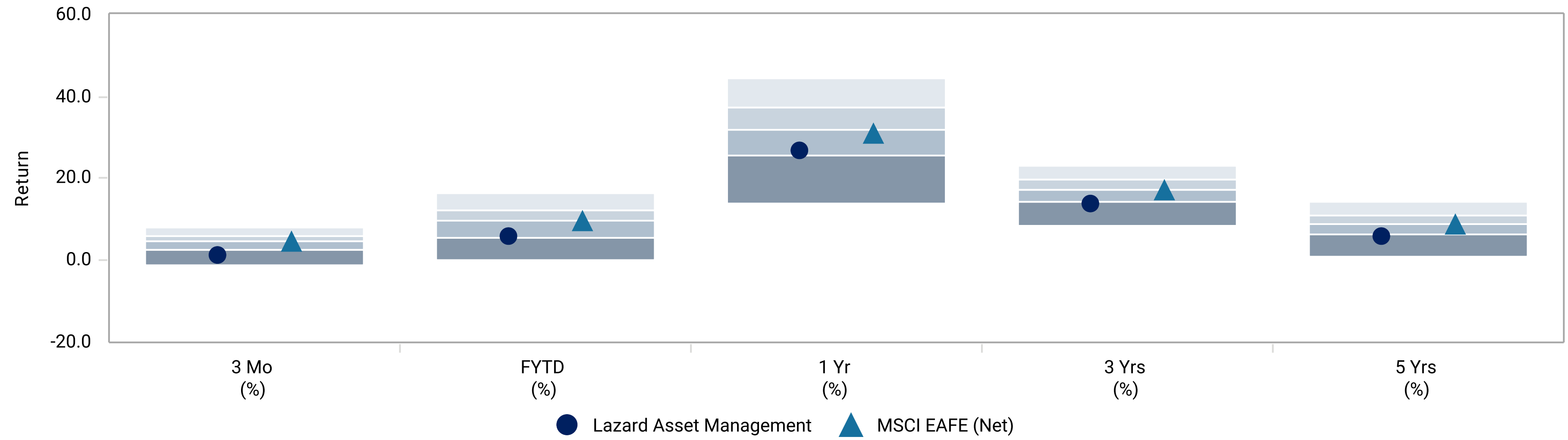
Rolling 5 Years Style Map



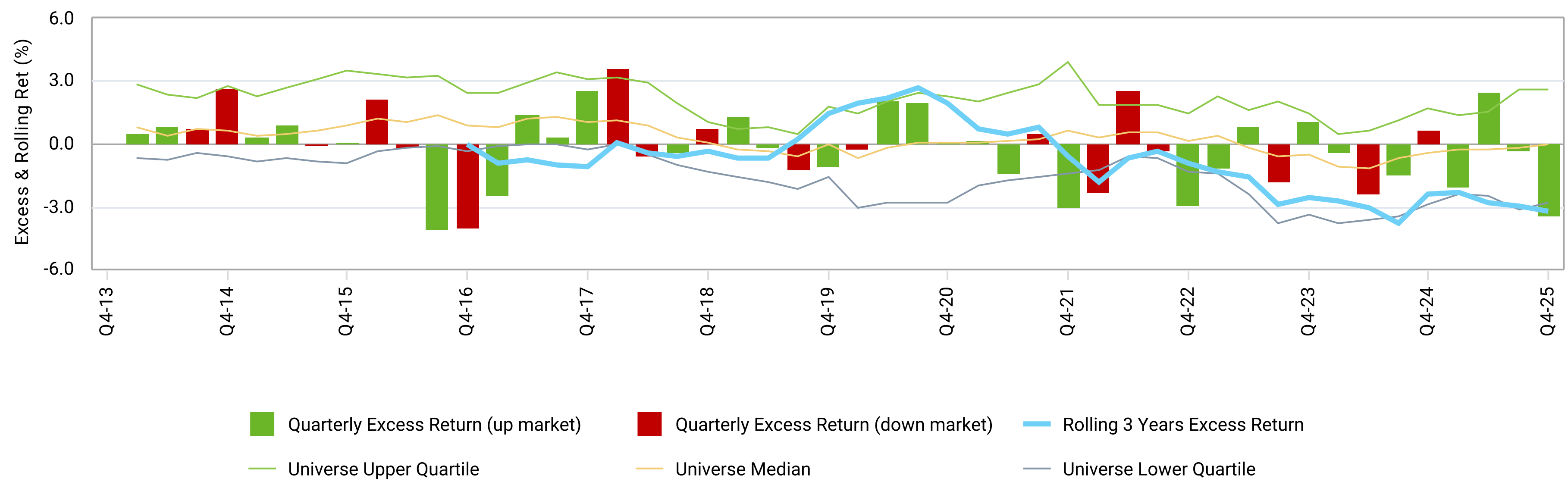


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)

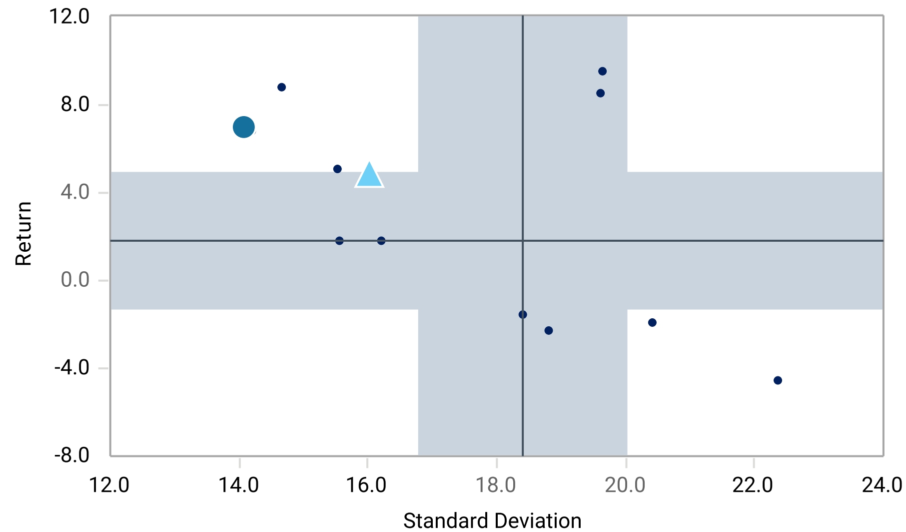


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

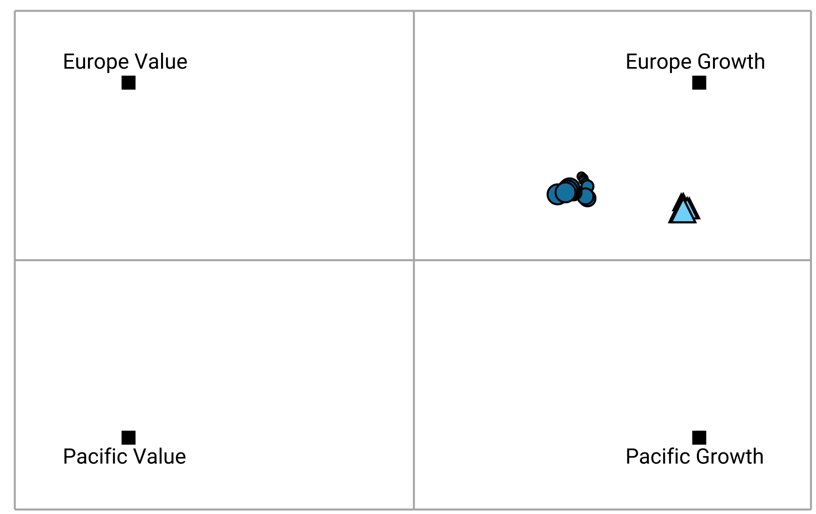


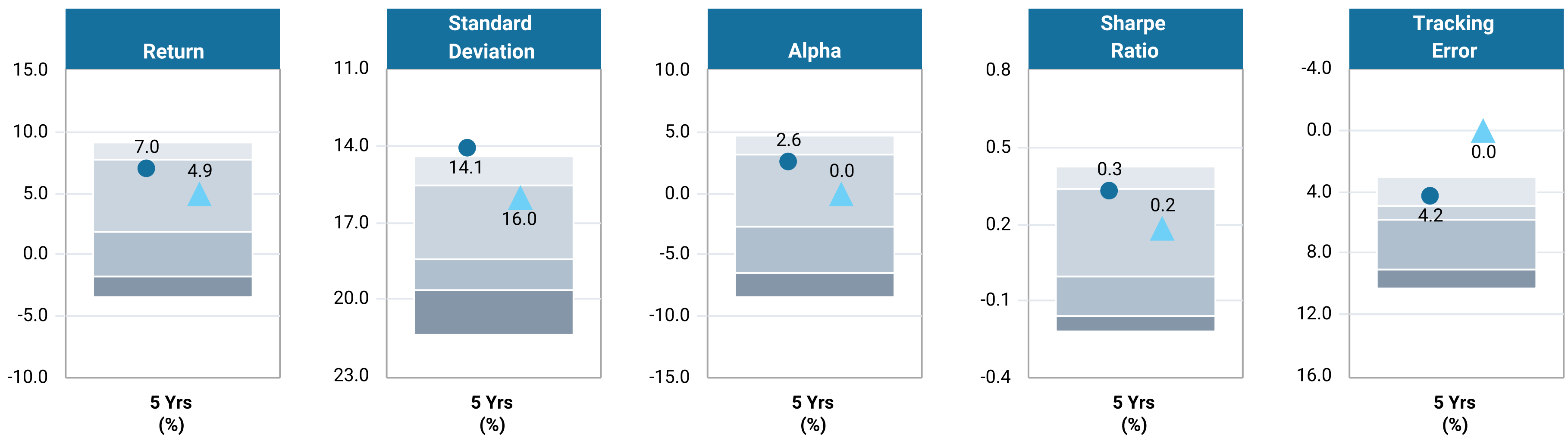
MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



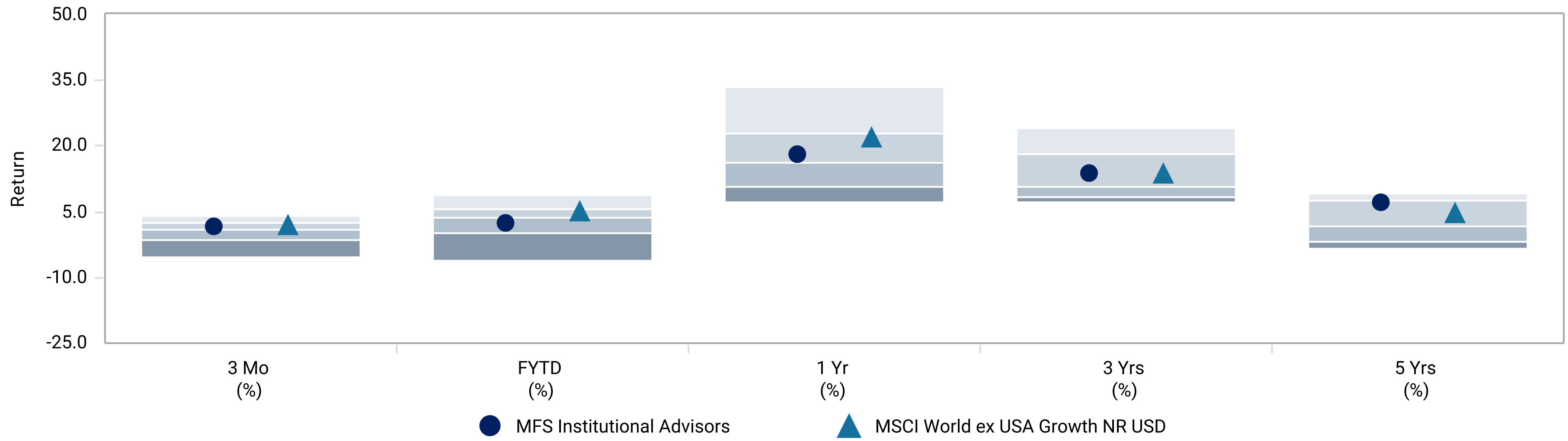


Los Angeles City Employees' Retirement System-LACERS Master Trust

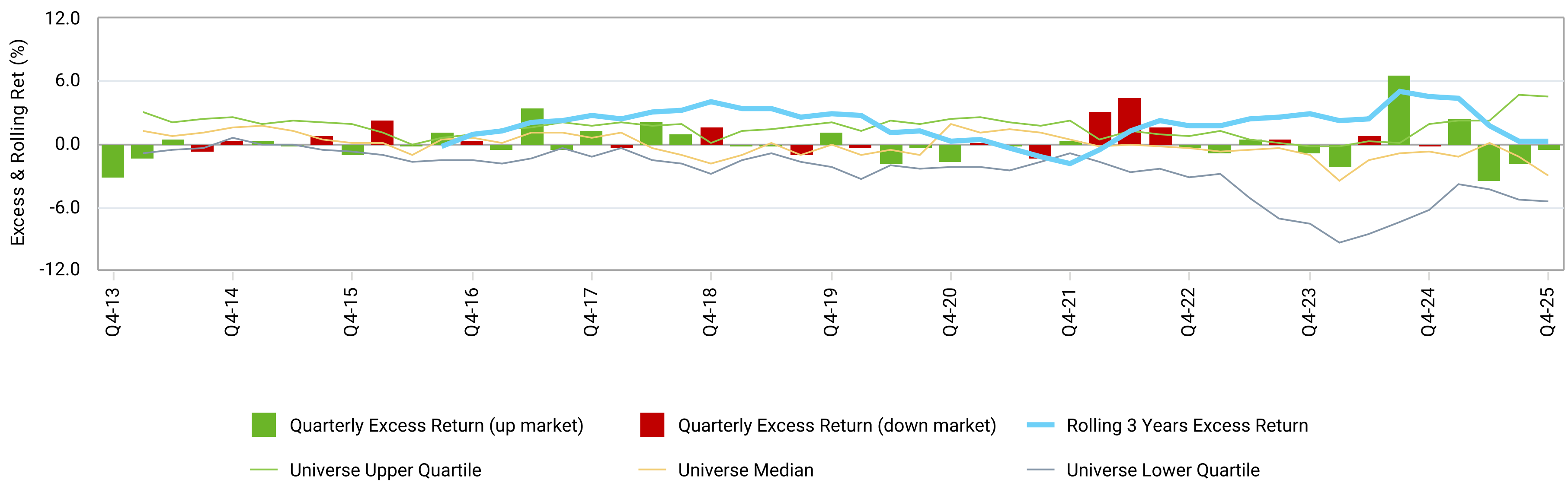
December 31, 2025

MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)

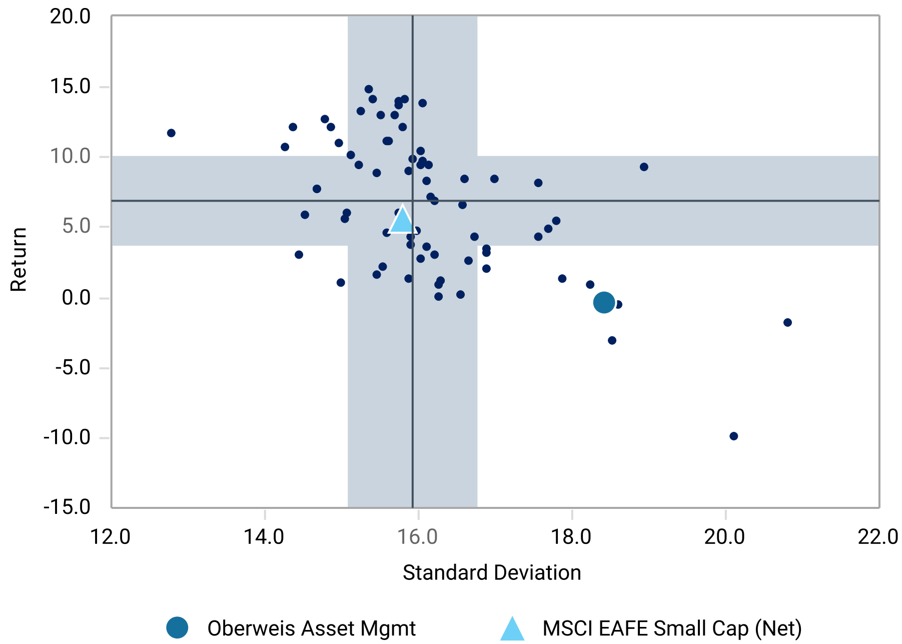


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

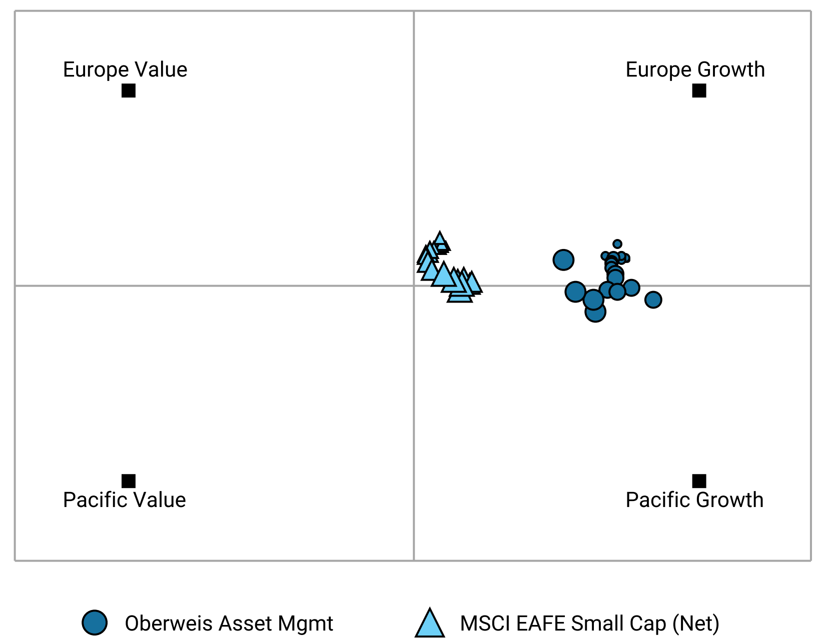


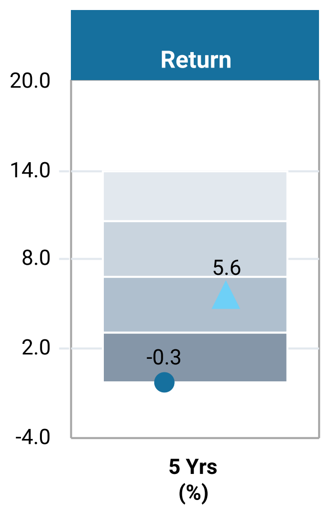
OBERWEIS ASSET MGMT

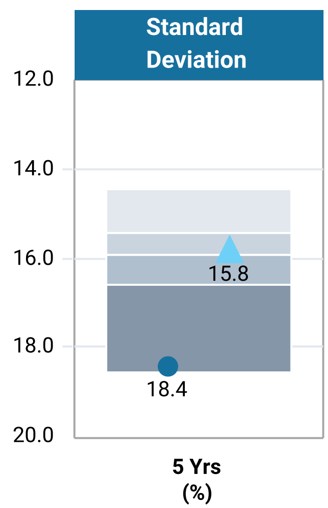
5 Years Return vs. Standard Deviation

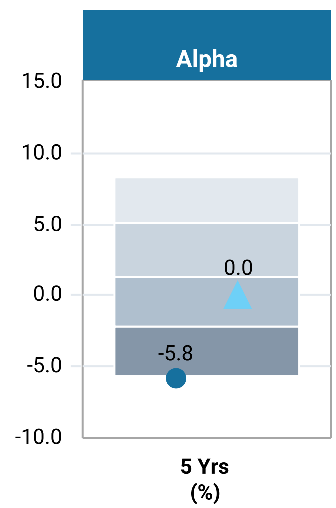


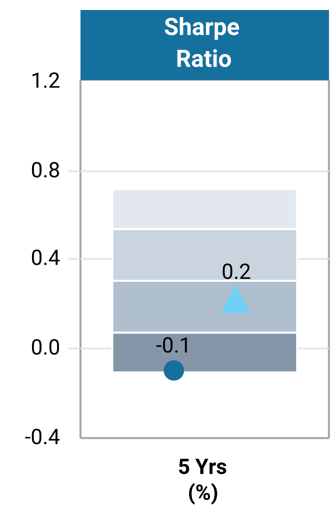
Rolling 5 Years Style Map

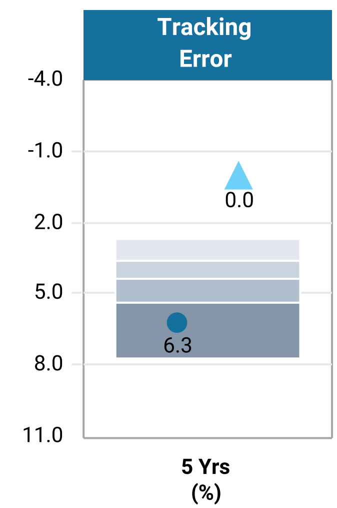






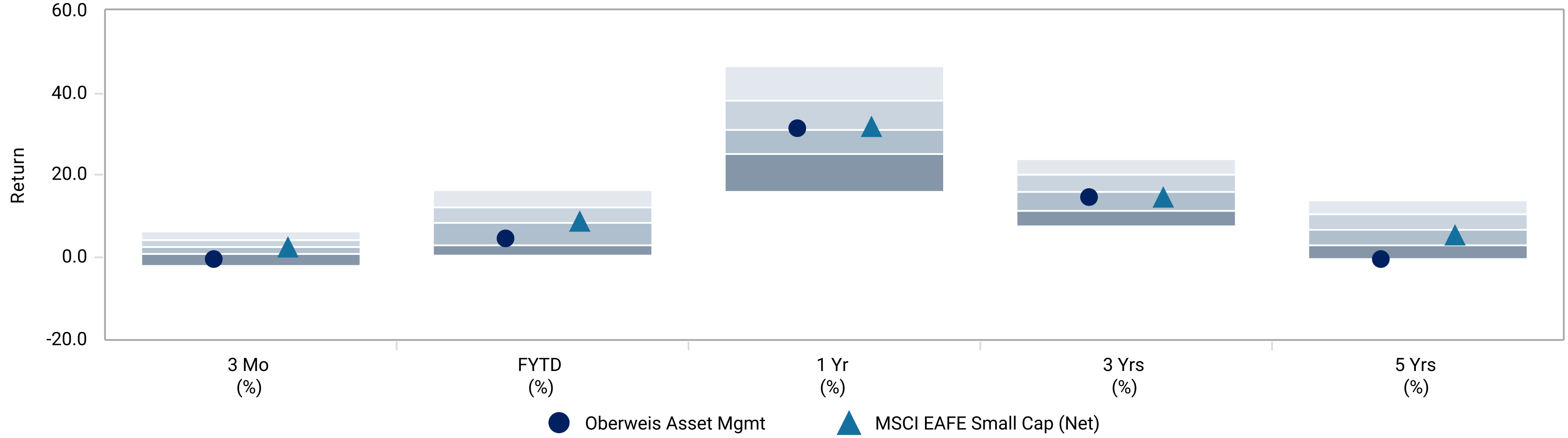




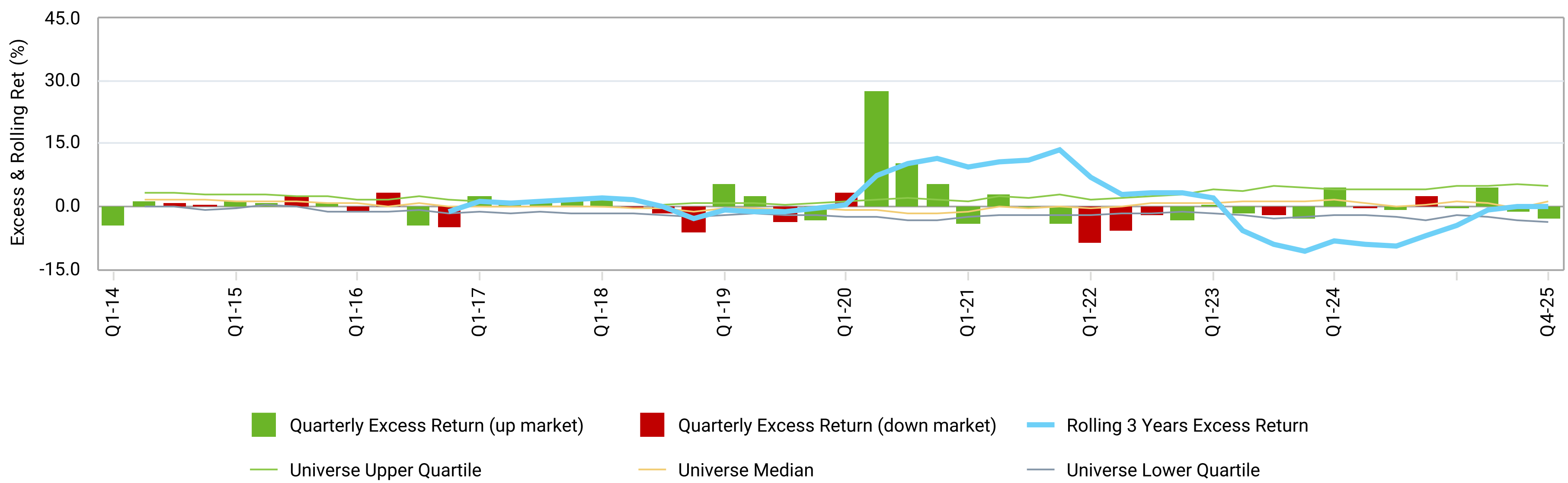


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)

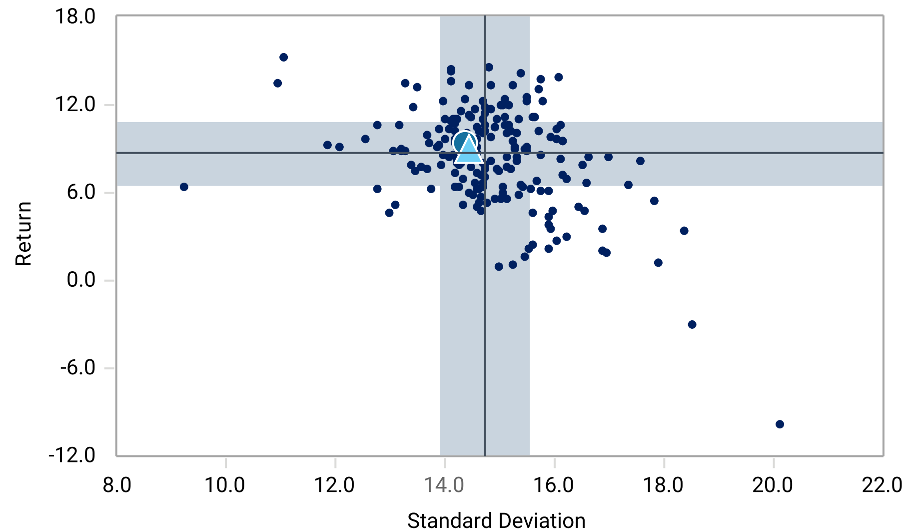


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

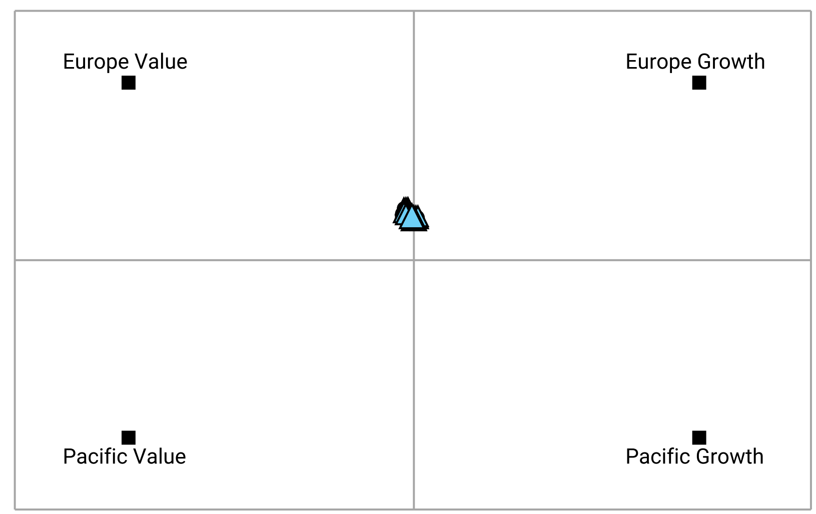


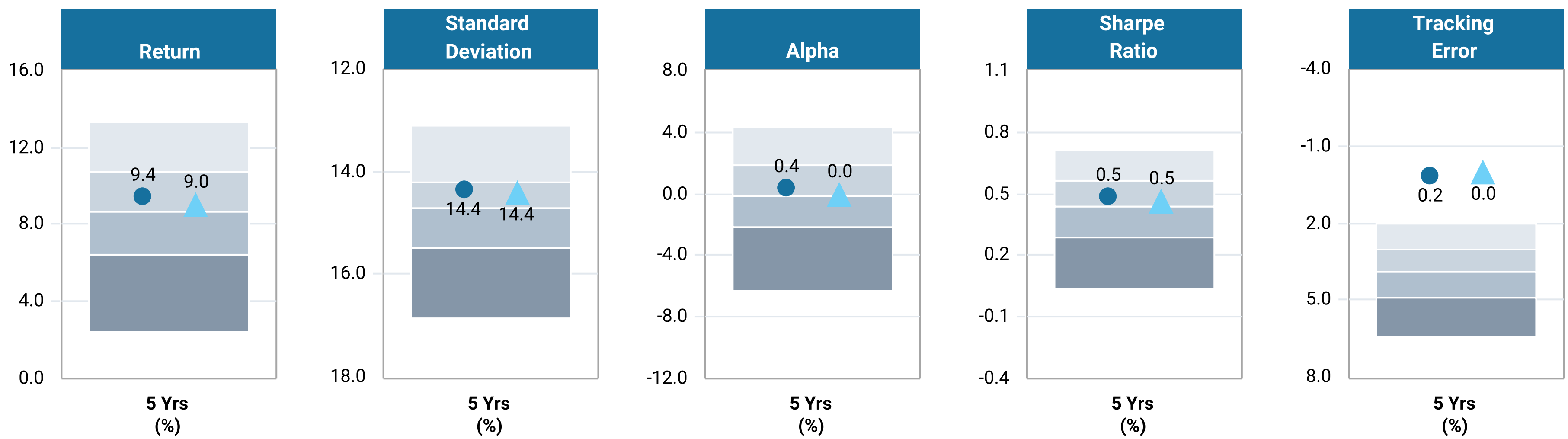
SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation



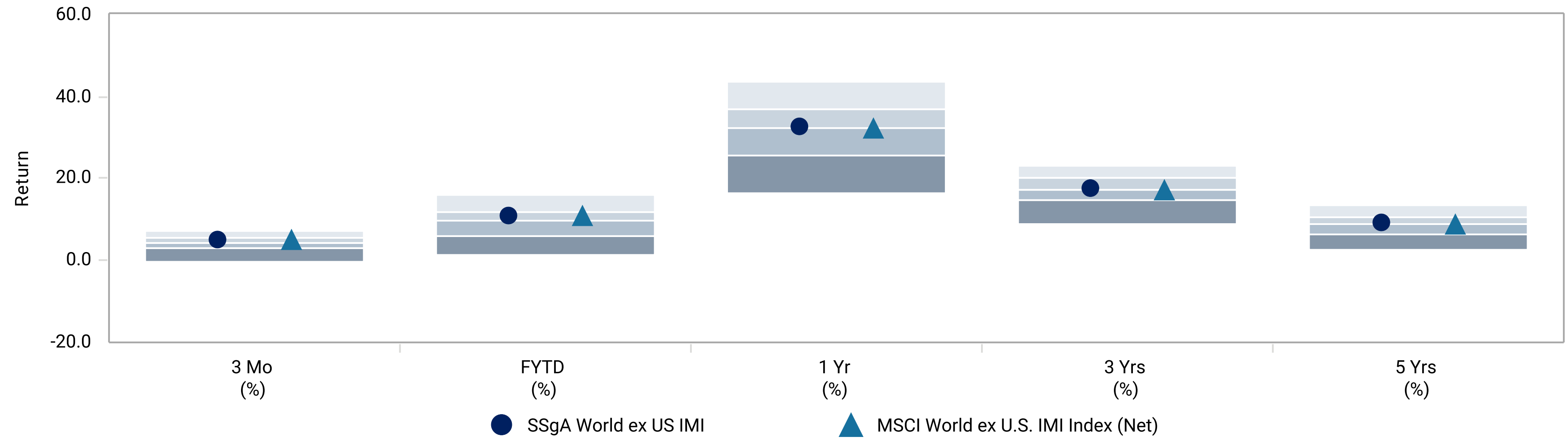
Rolling 5 Years Style Map



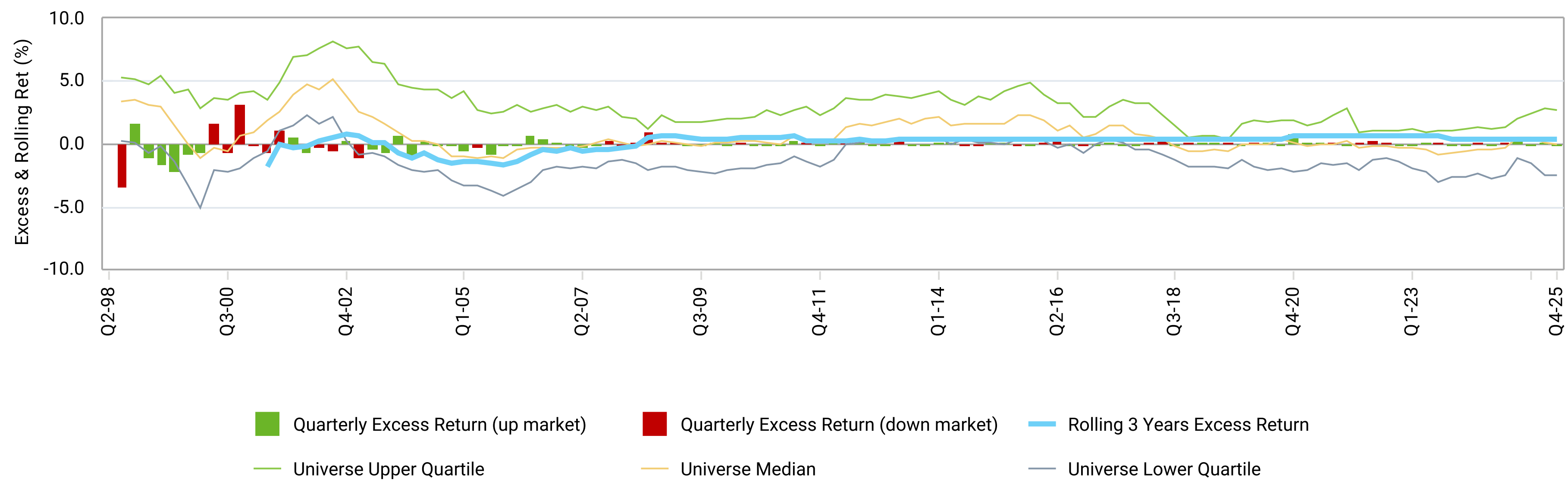


SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)

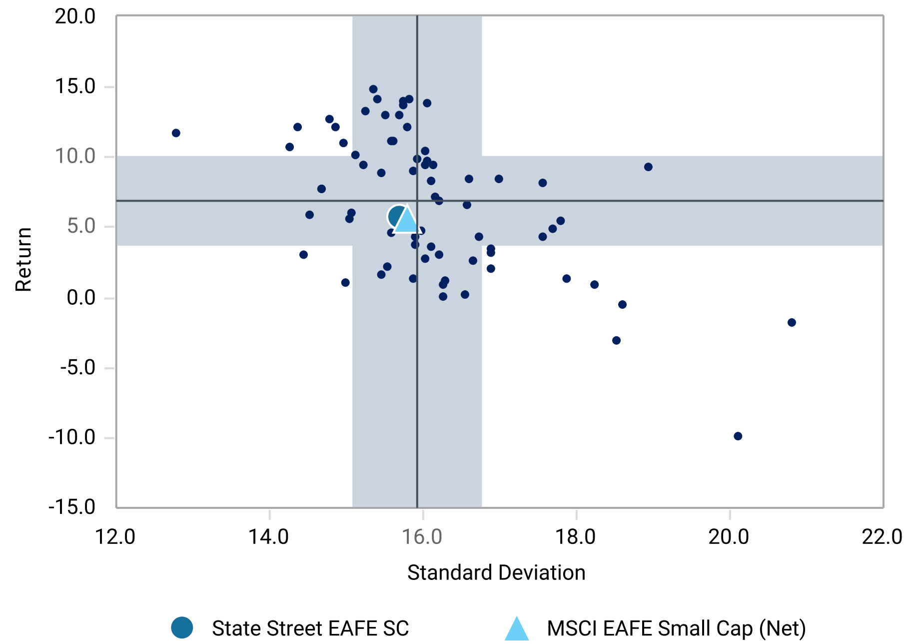


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

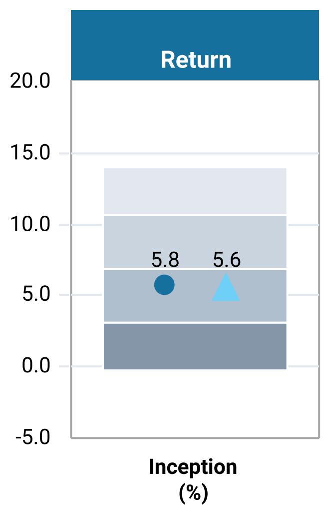


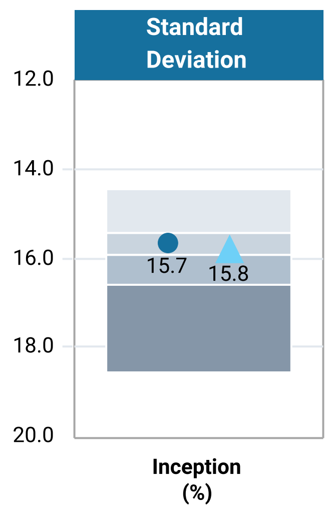
SSGA EAFE SMALL CAP

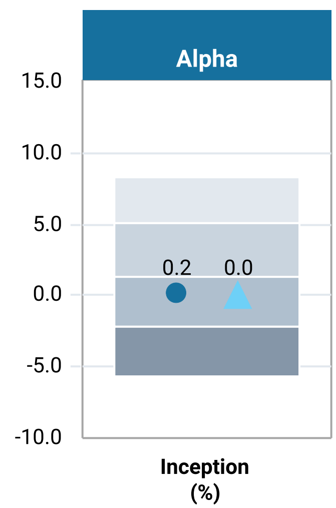
Since Inception Return vs. Standard Deviation

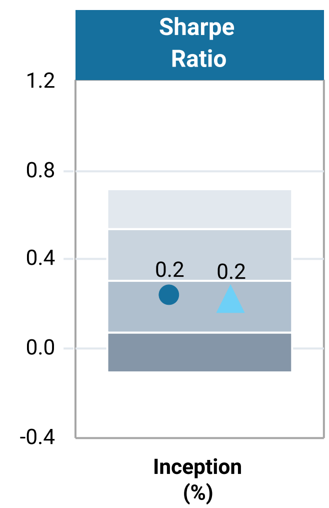


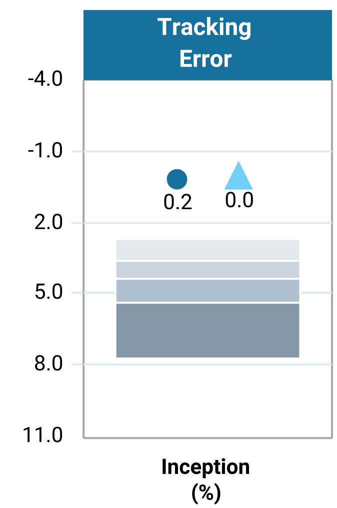
Rolling 1 Year Style Map





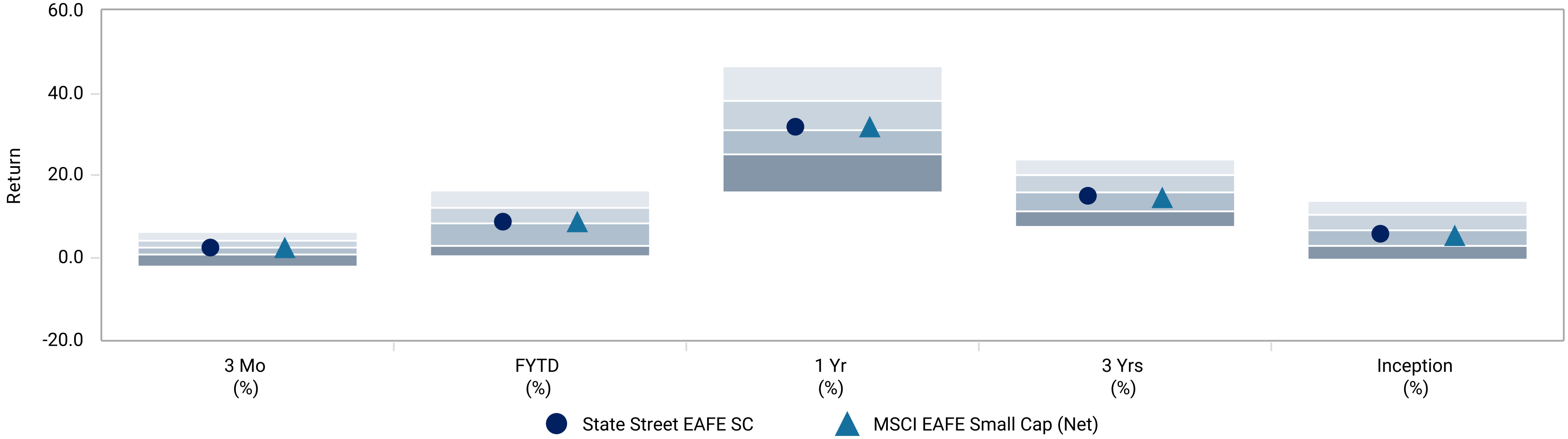




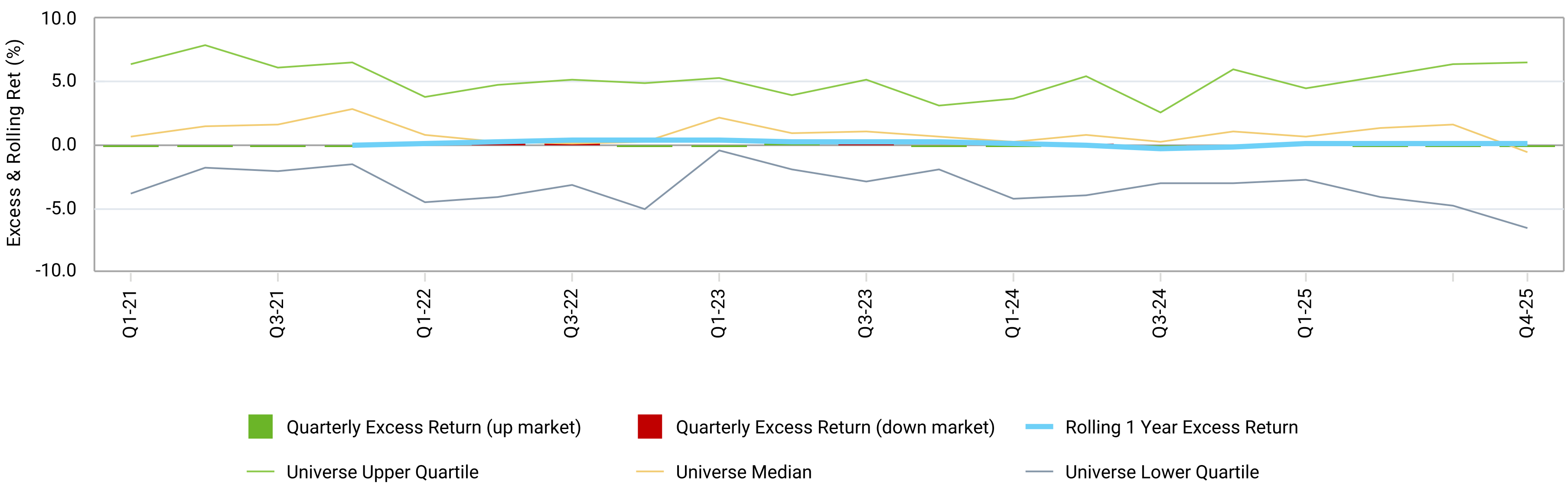


SSGA EAFE SMALL CAP

eV EAFE Small Cap Equity (net of fees)

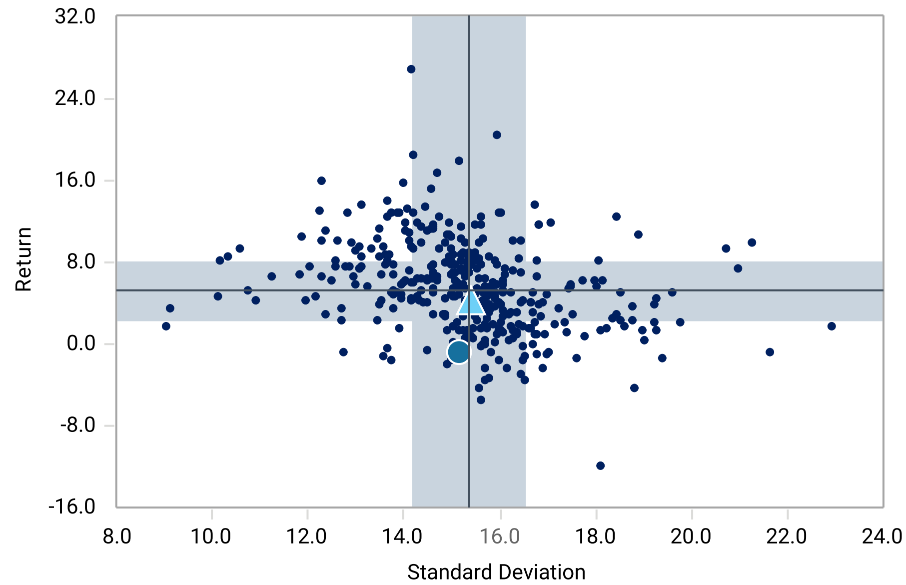


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025

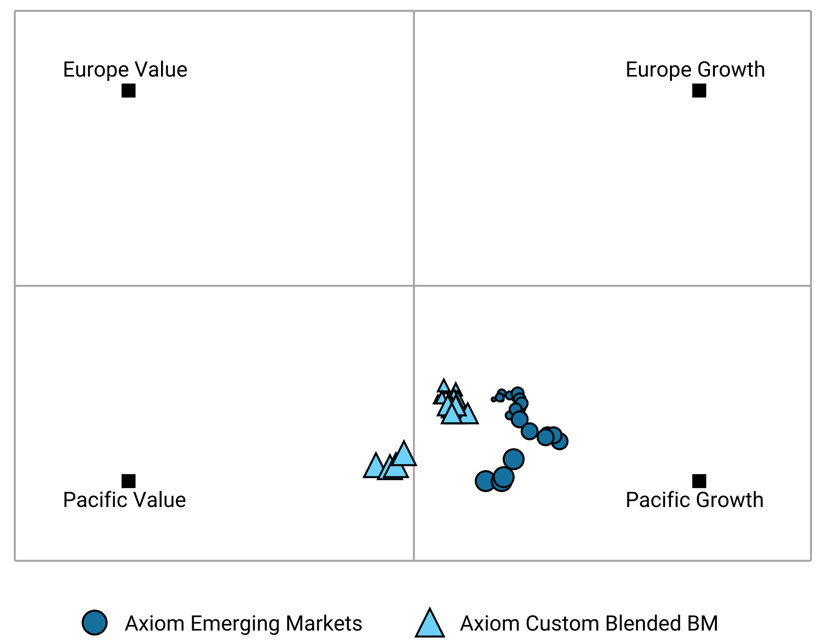


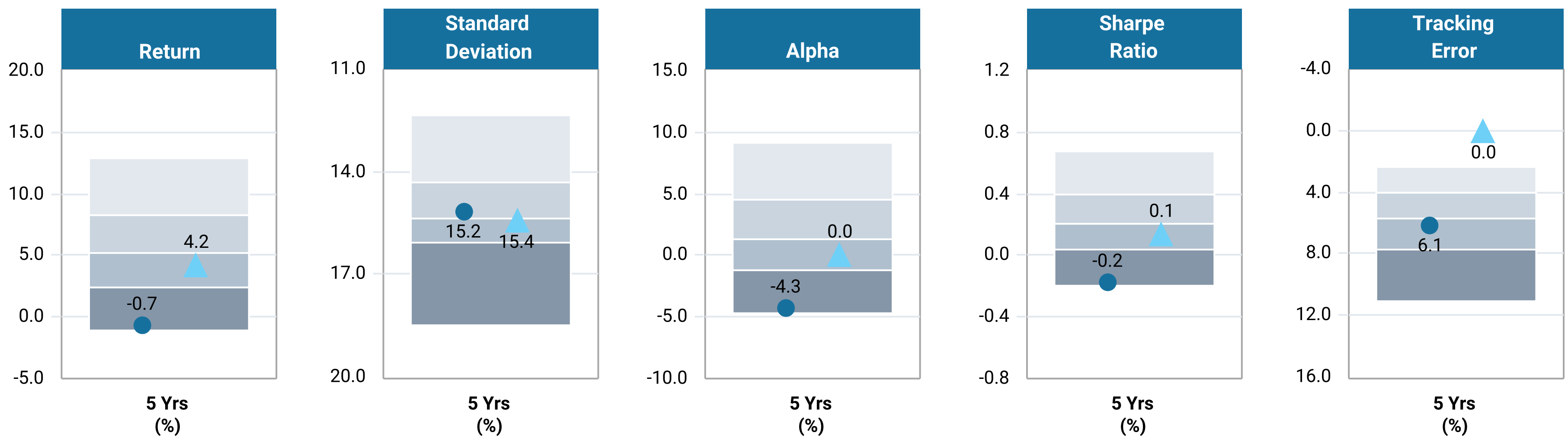
AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



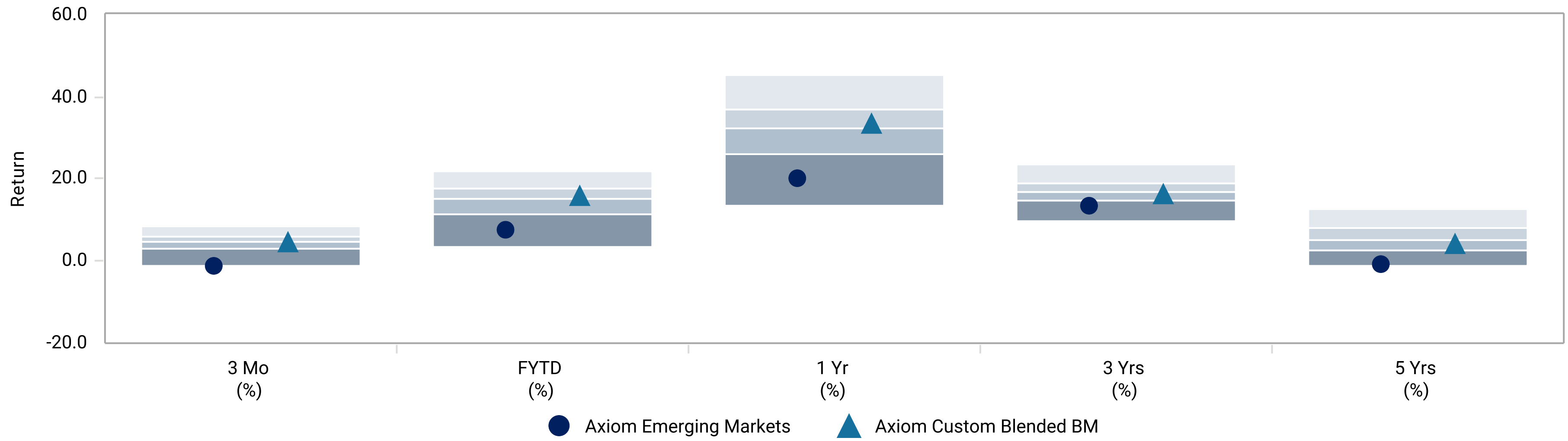
Rolling 5 Years Style Map



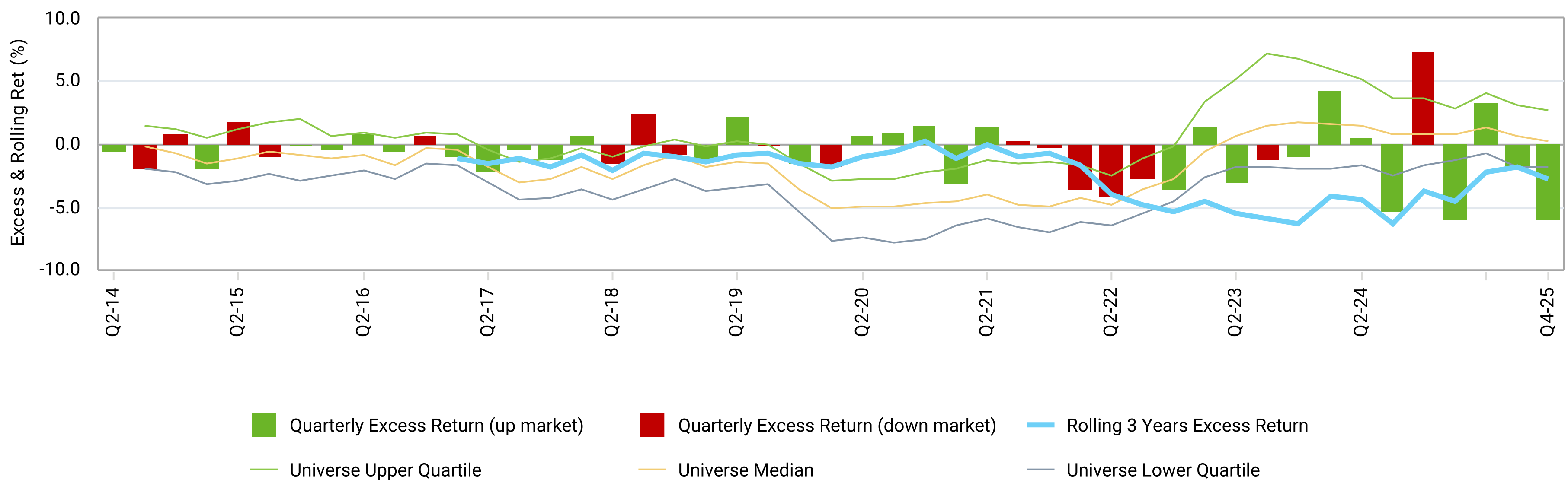


AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



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



DFA EMERGING MARKETS

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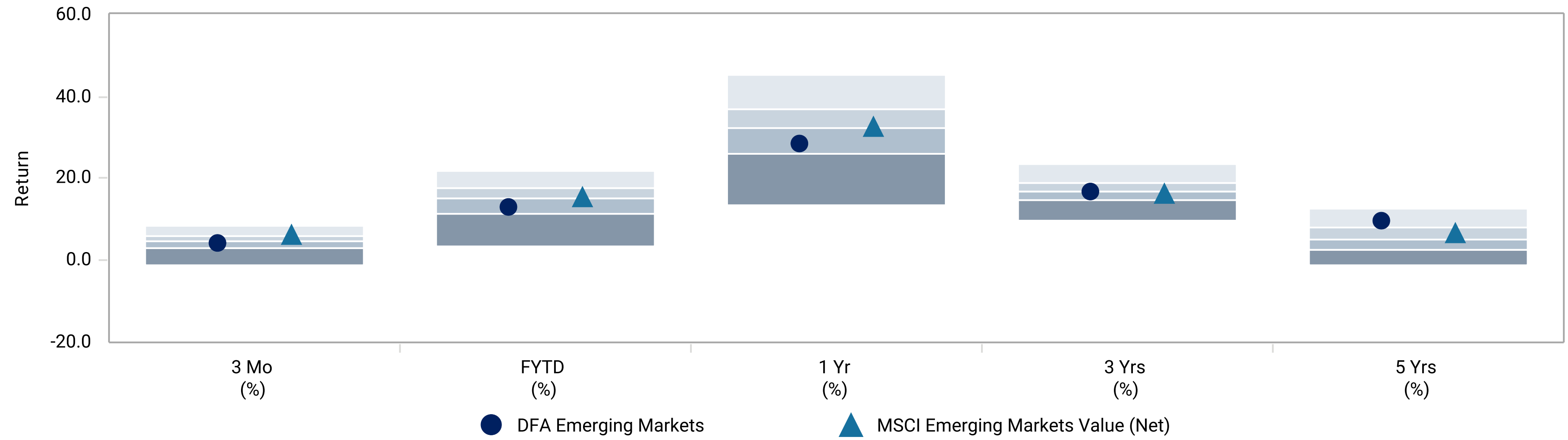
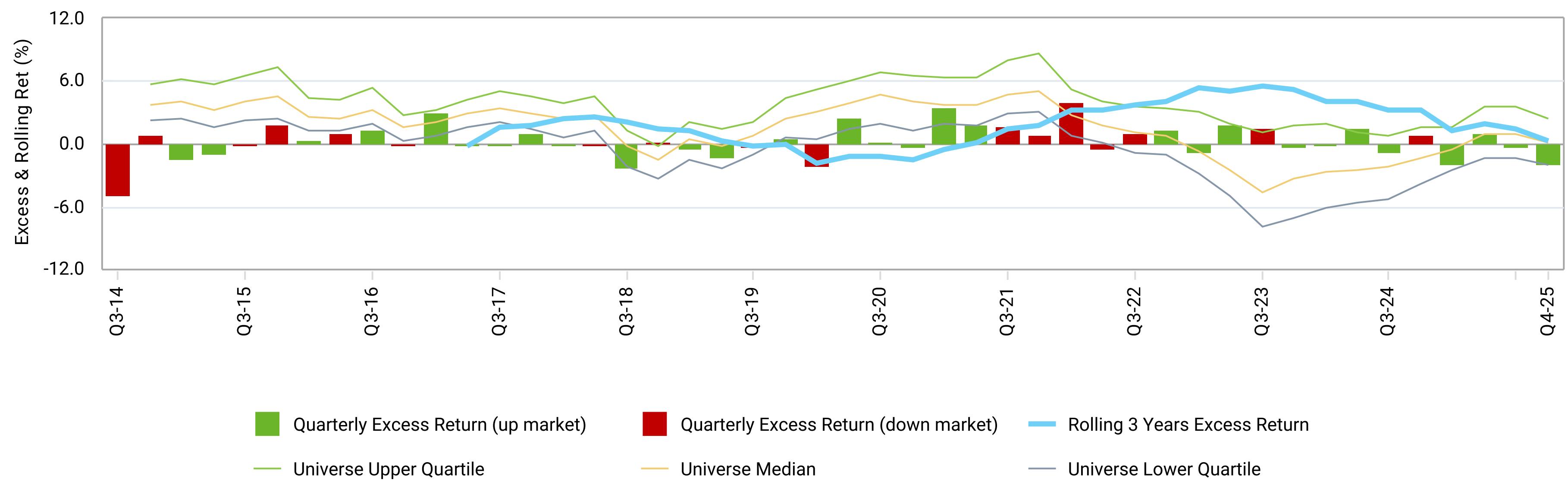
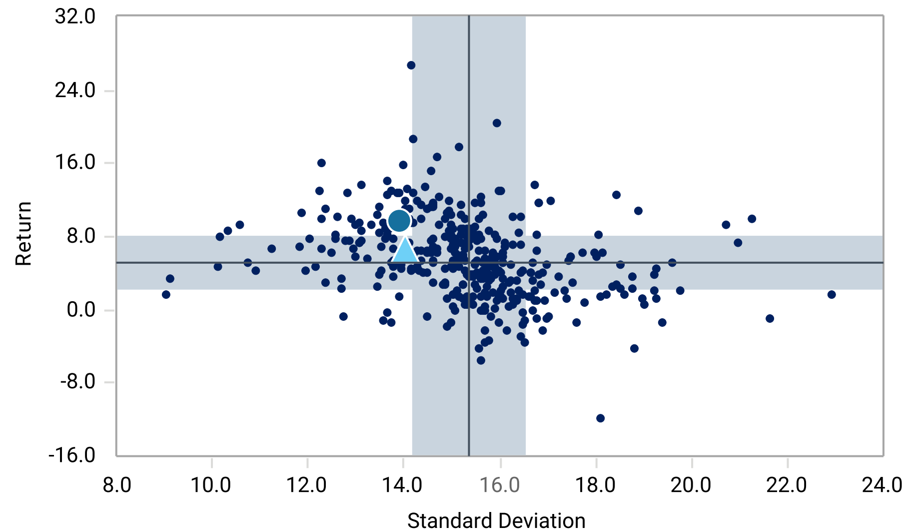


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

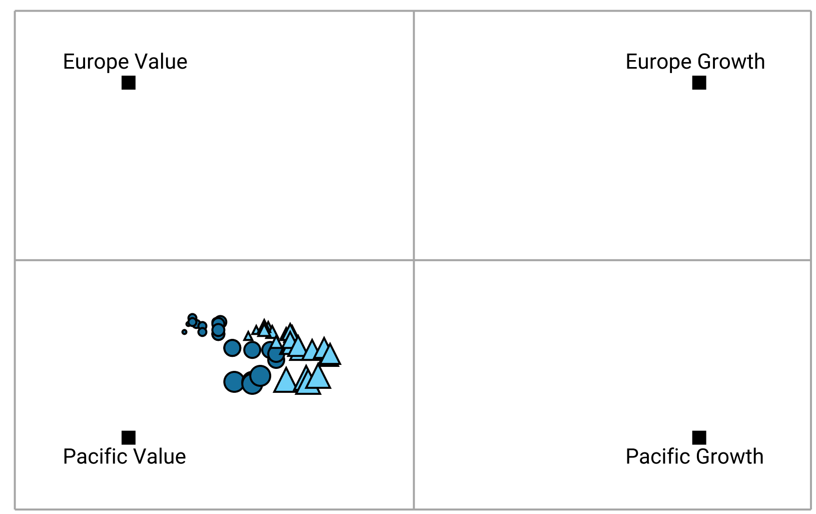


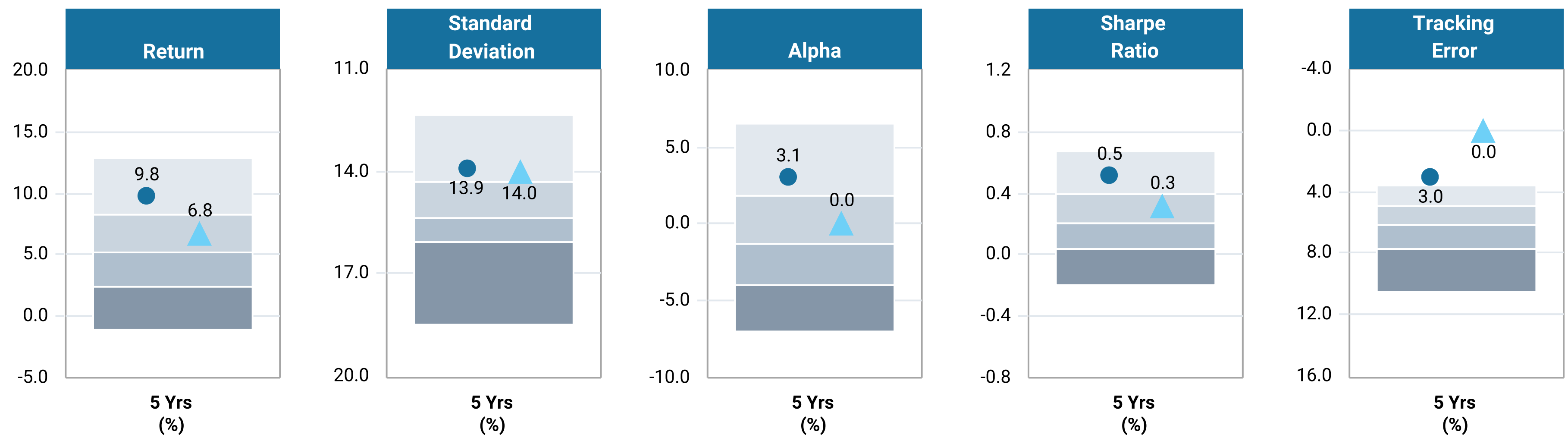
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation



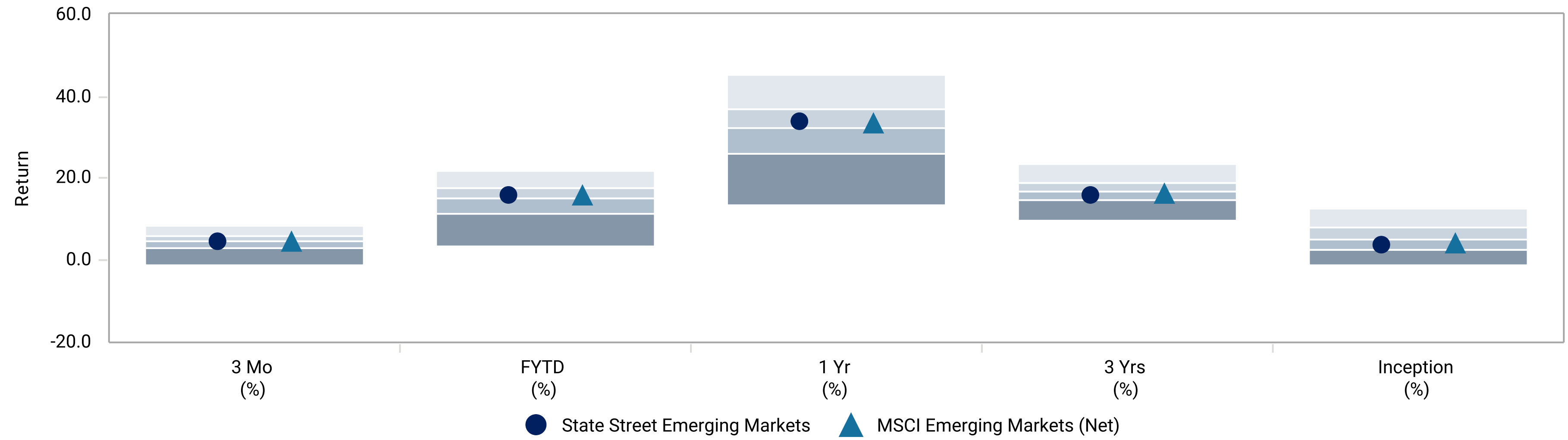
Rolling 5 Years Style Map



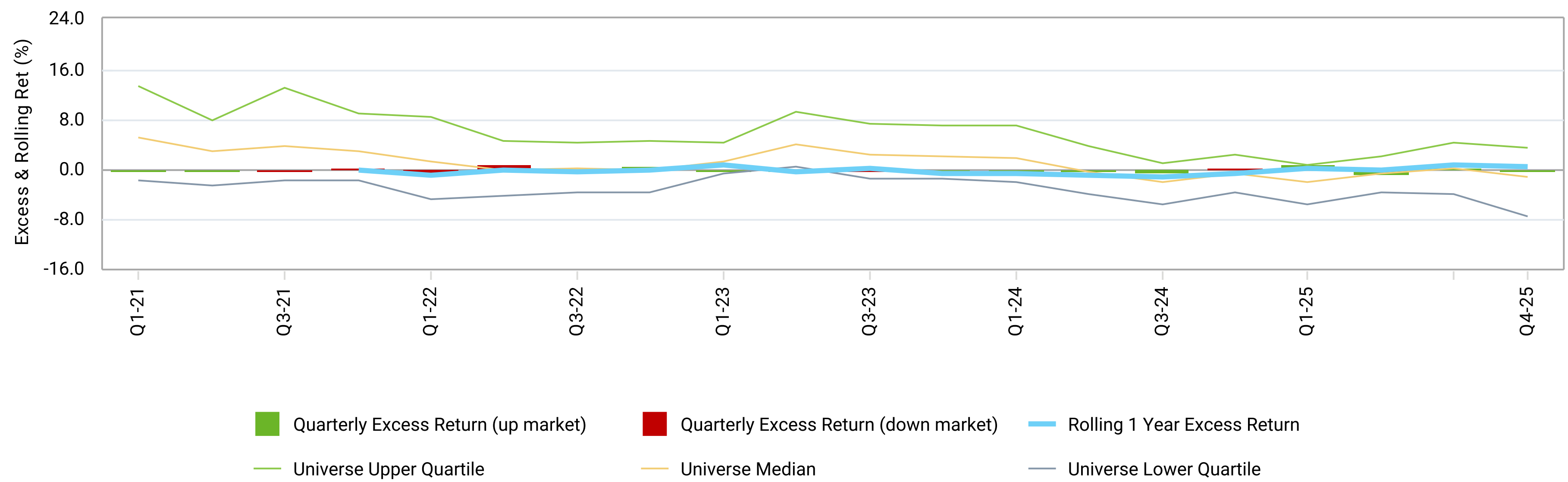


SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



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

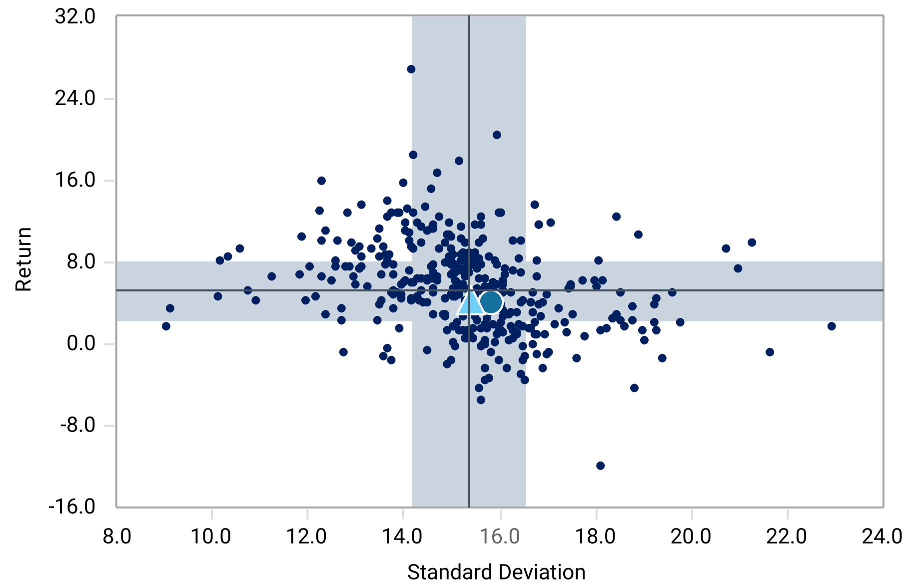


Los Angeles City Employees' Retirement System-LACERS Master Trust

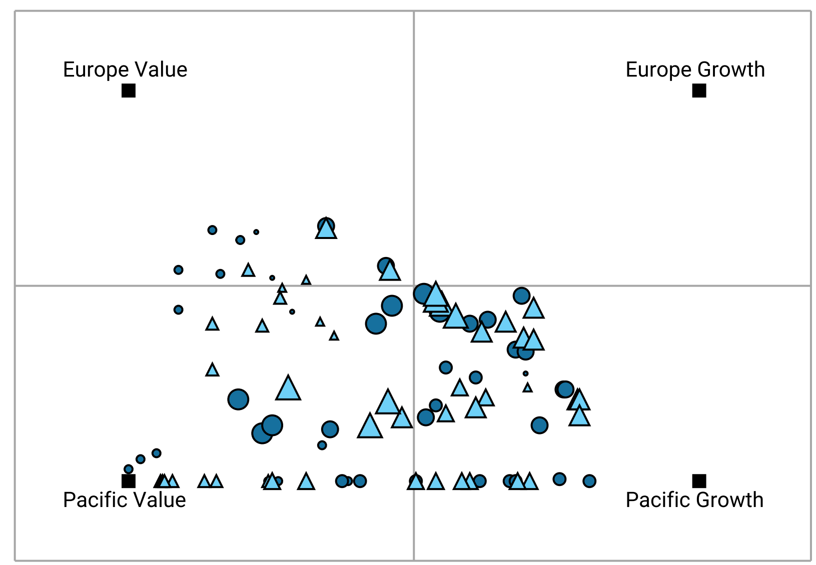
December 31, 2025

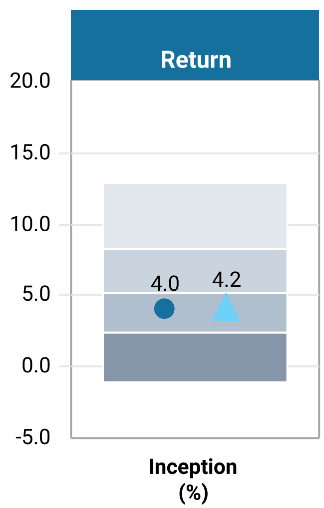
SSGA EMERGING MARKETS

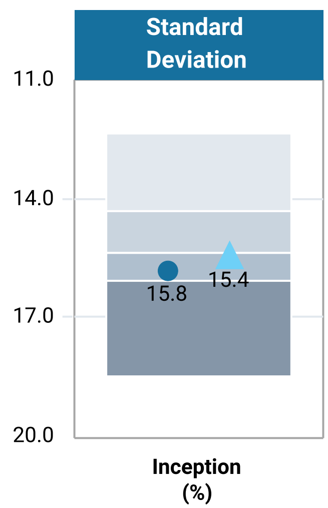
Since Inception Return vs. Standard Deviation

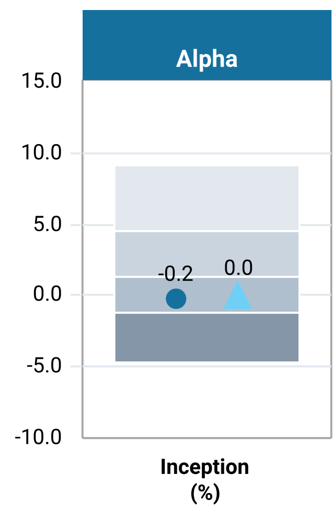


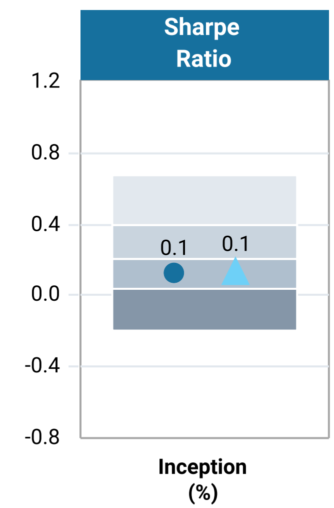
Rolling 1 Year Style Map

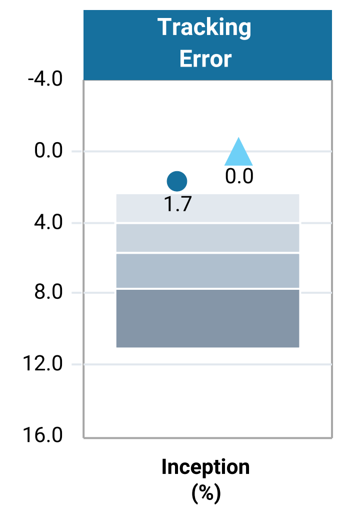






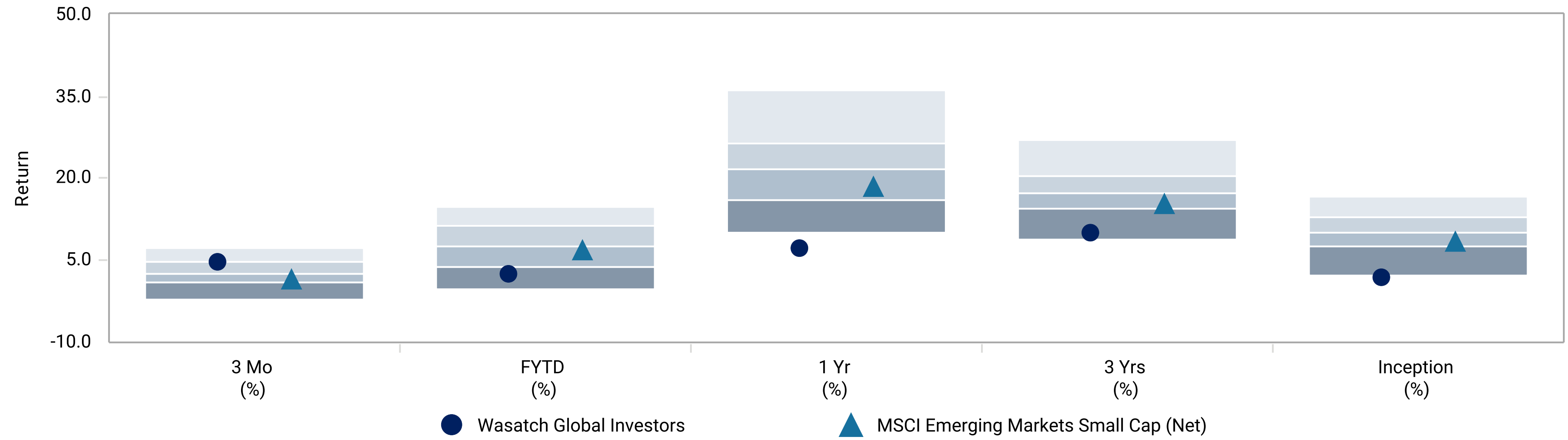




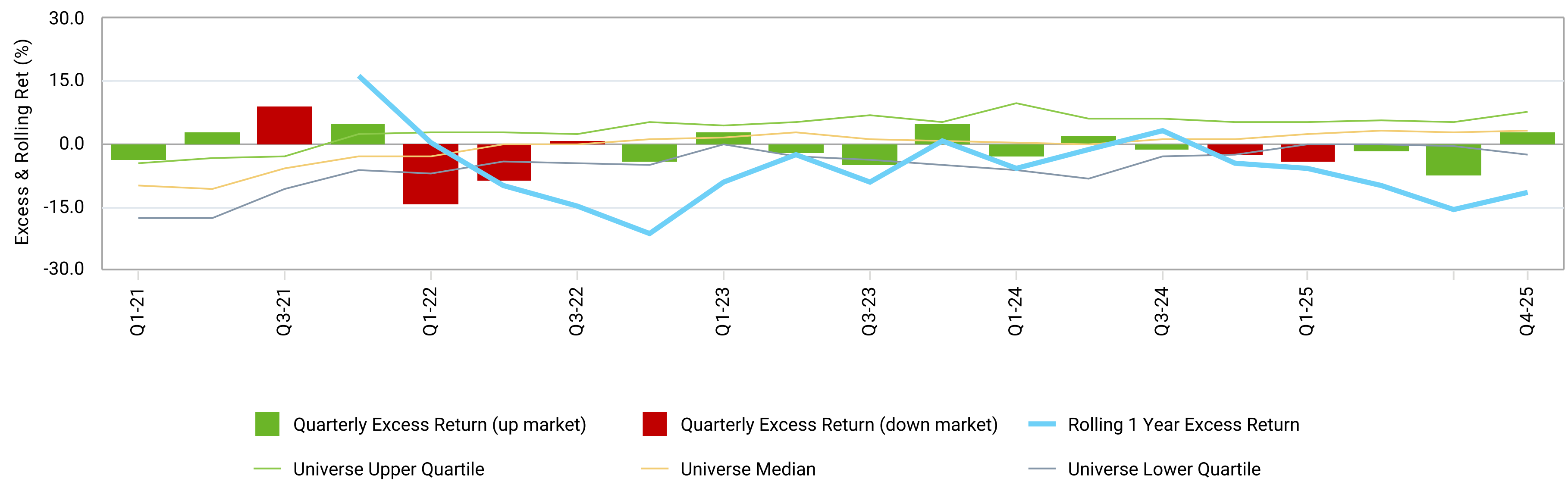


WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)

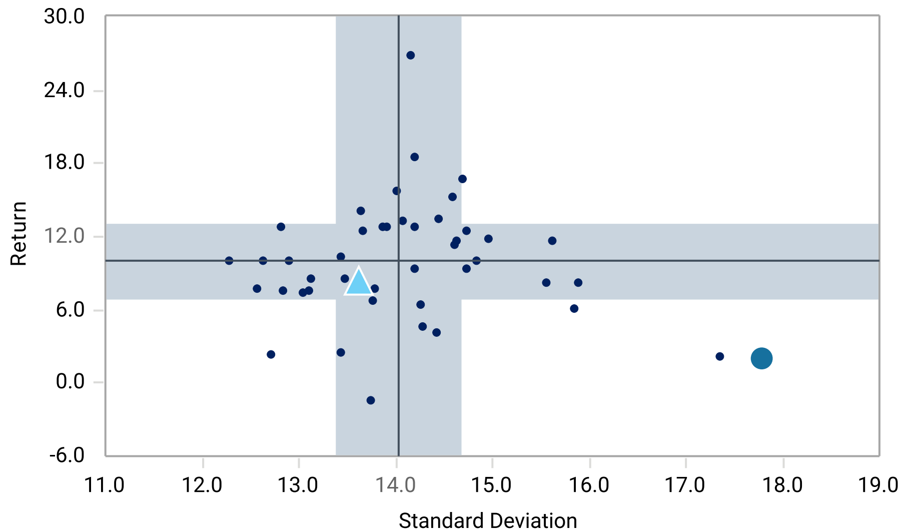


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025

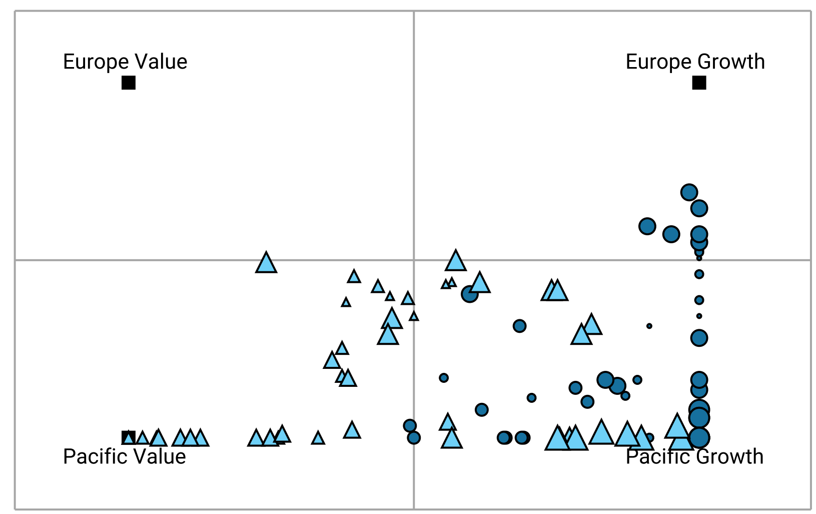


WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation



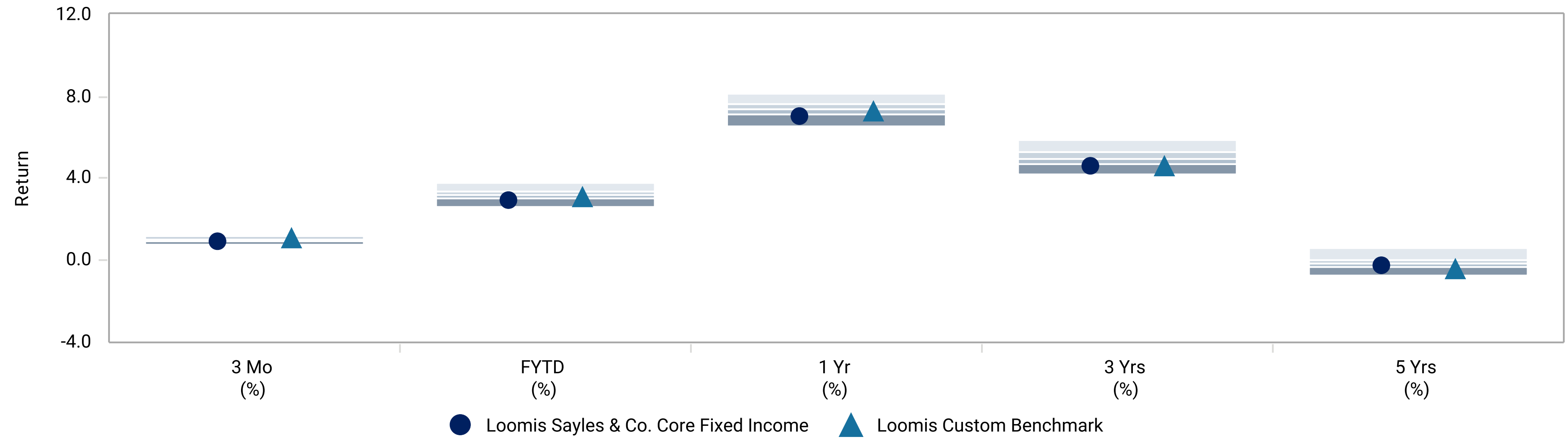
Rolling 1 Year Style Map



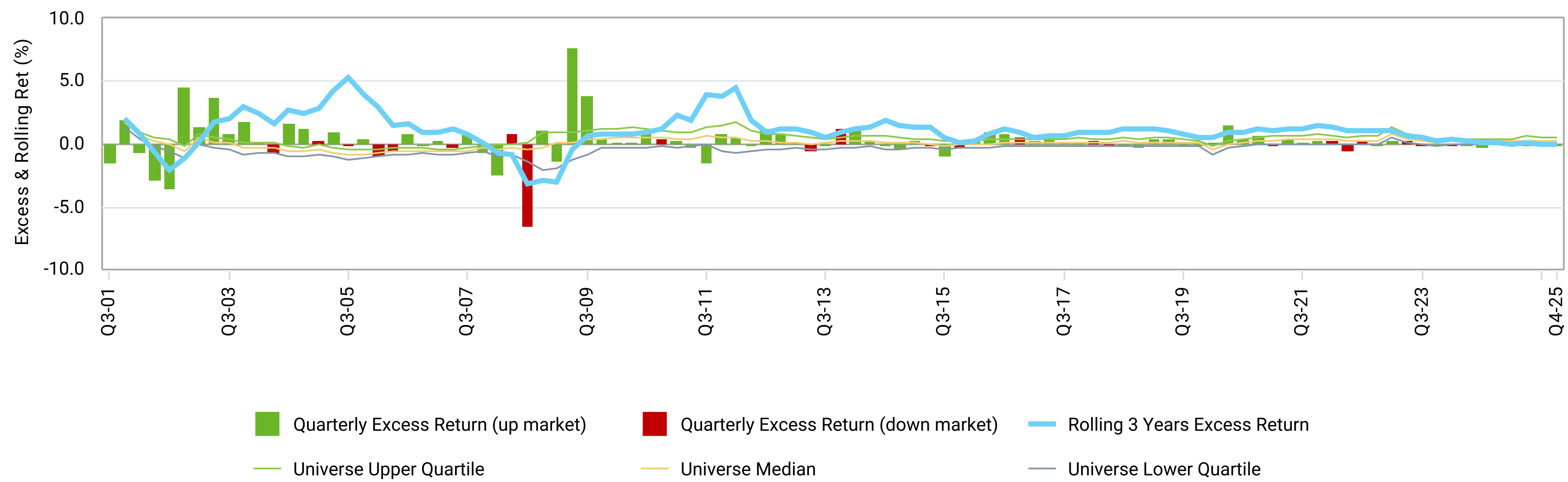
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

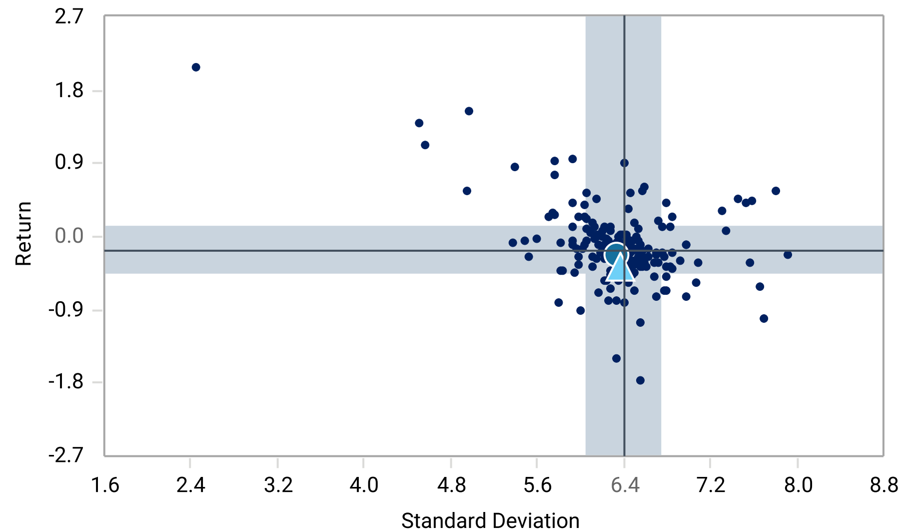


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

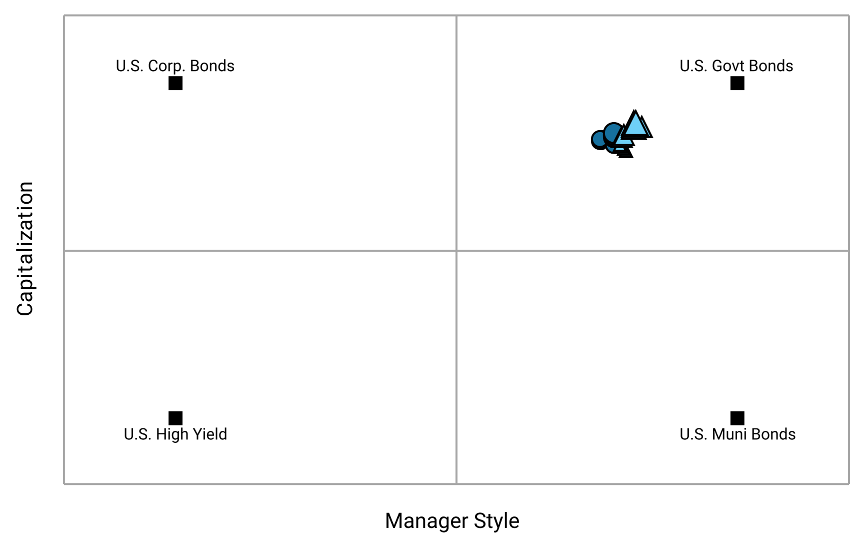


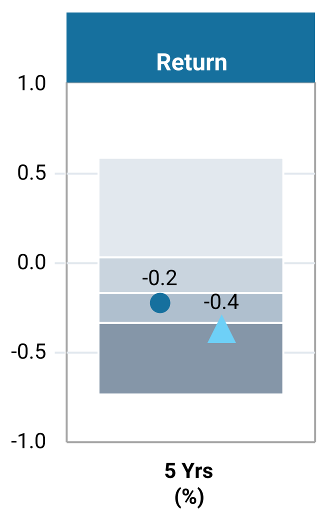
LOOMIS SAYLES & CO. CORE FIXED INCOME

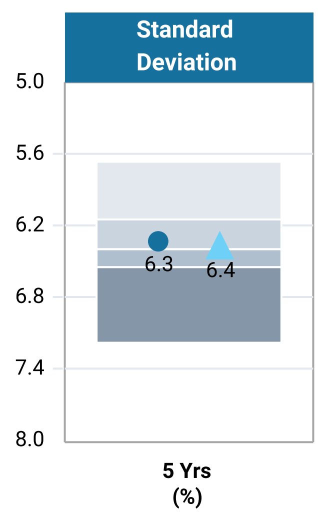
5 Years Return vs. Standard Deviation

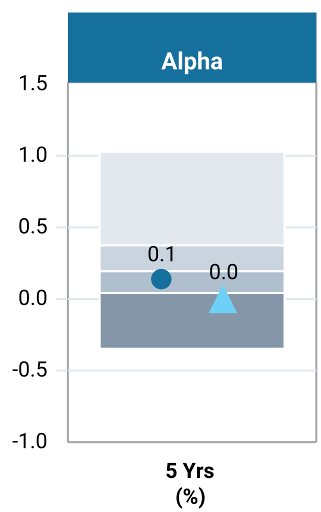


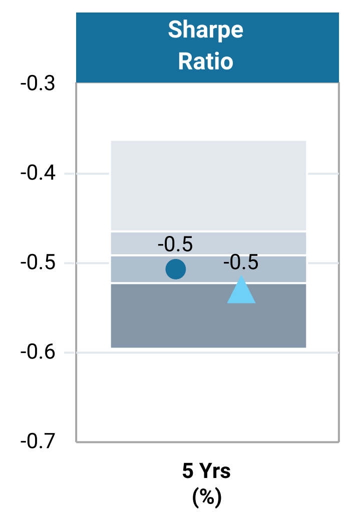
Style Map: (5 Years)

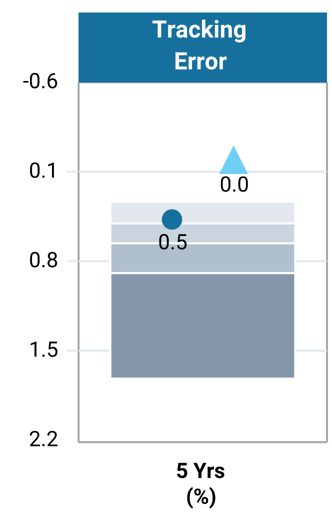






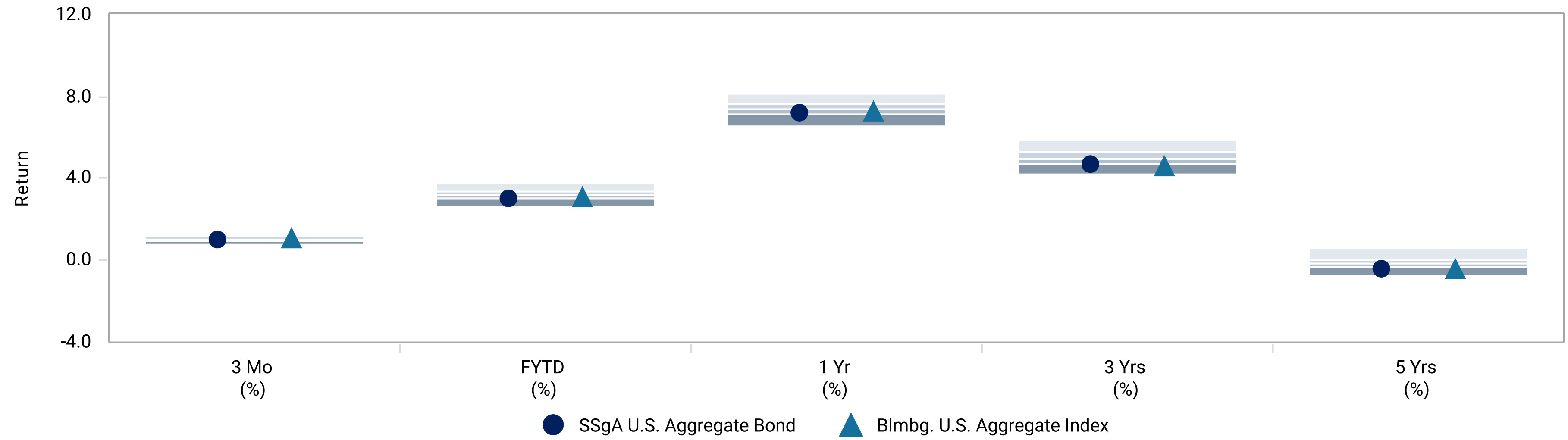




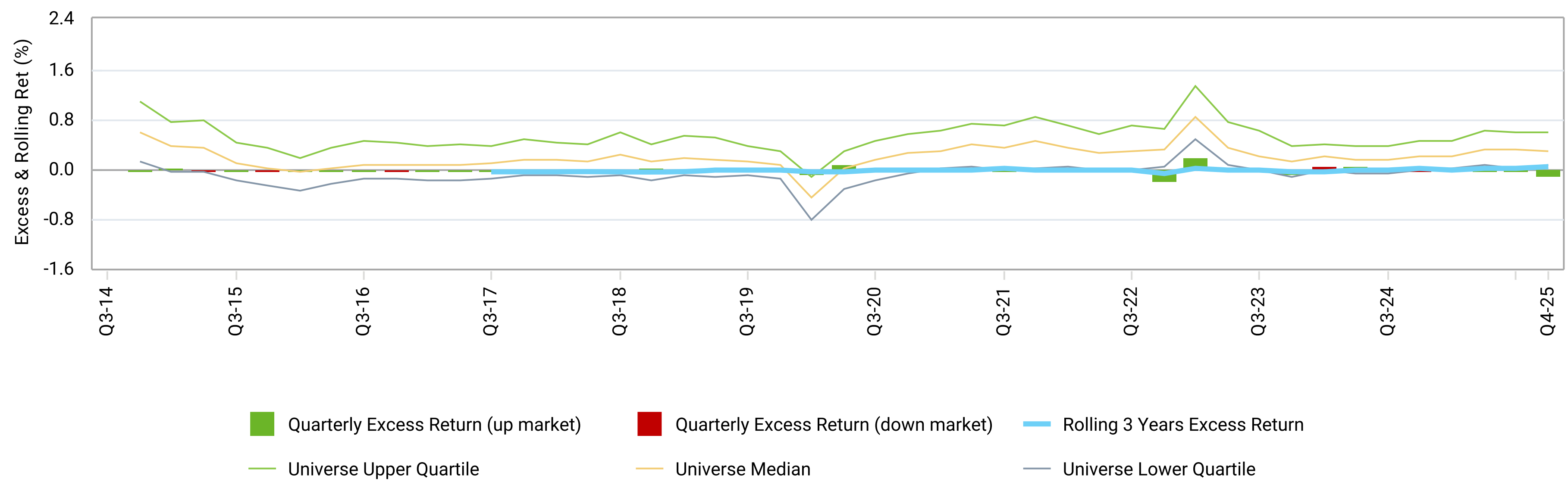


SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



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

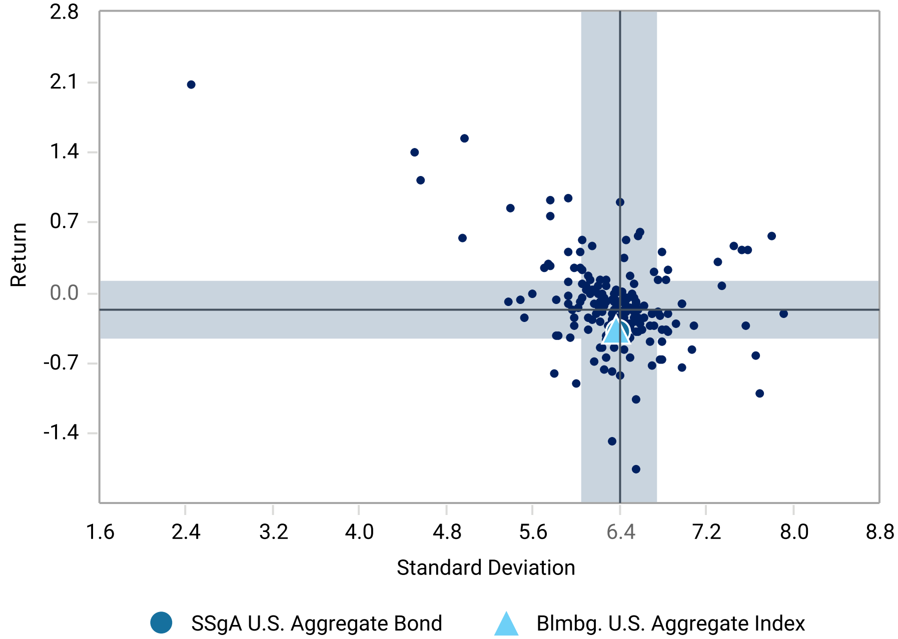


Los Angeles City Employees' Retirement System-LACERS Master Trust

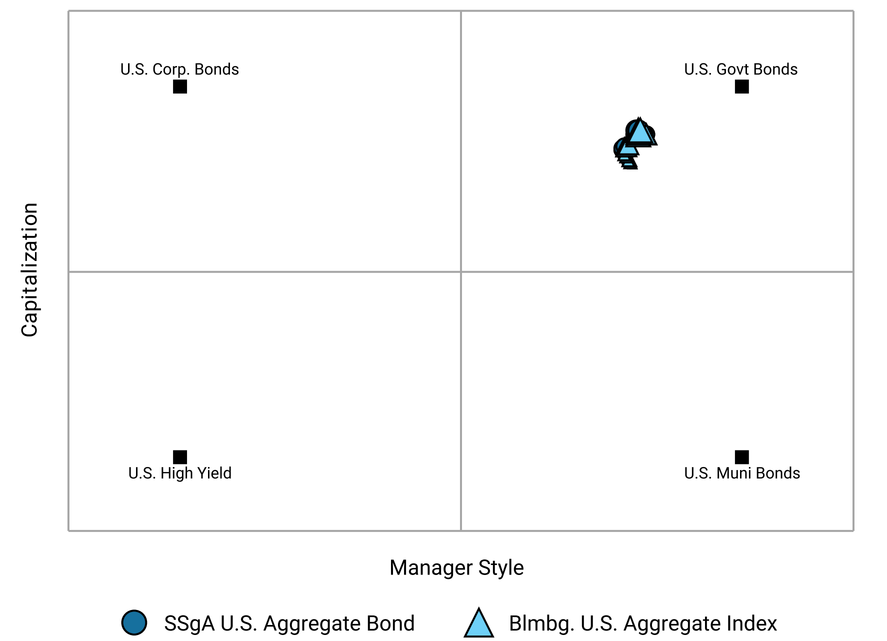
December 31, 2025

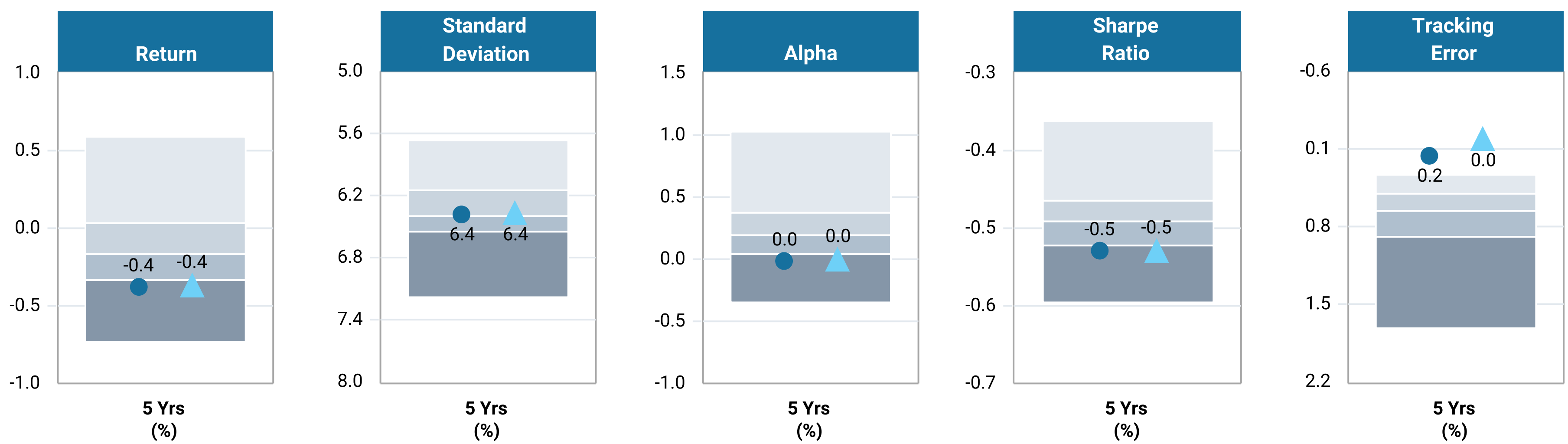
SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation



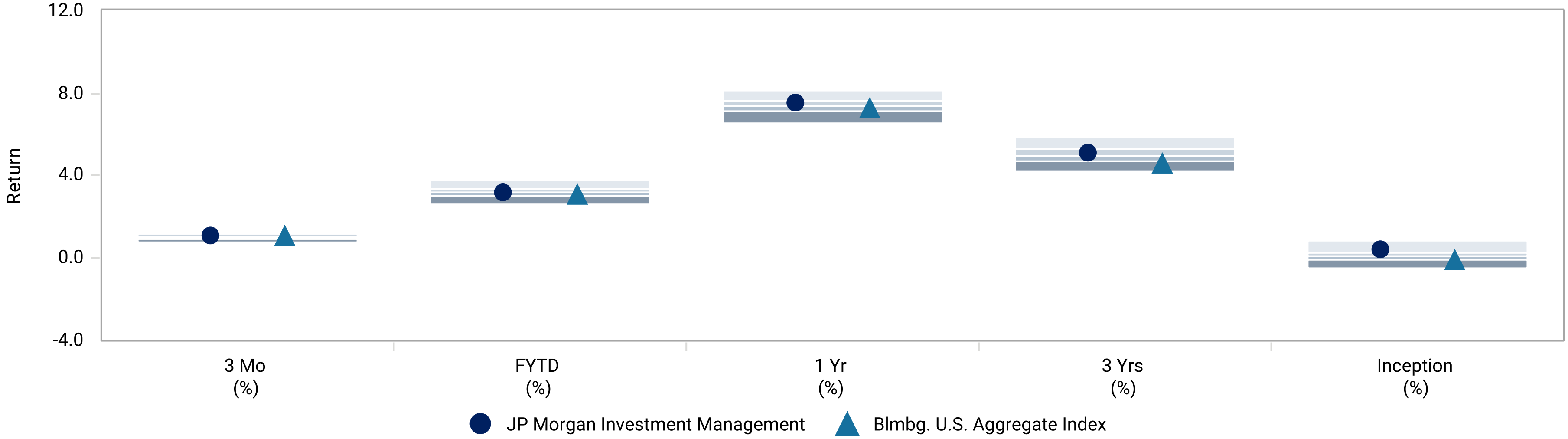
Style Map: (5 Years)



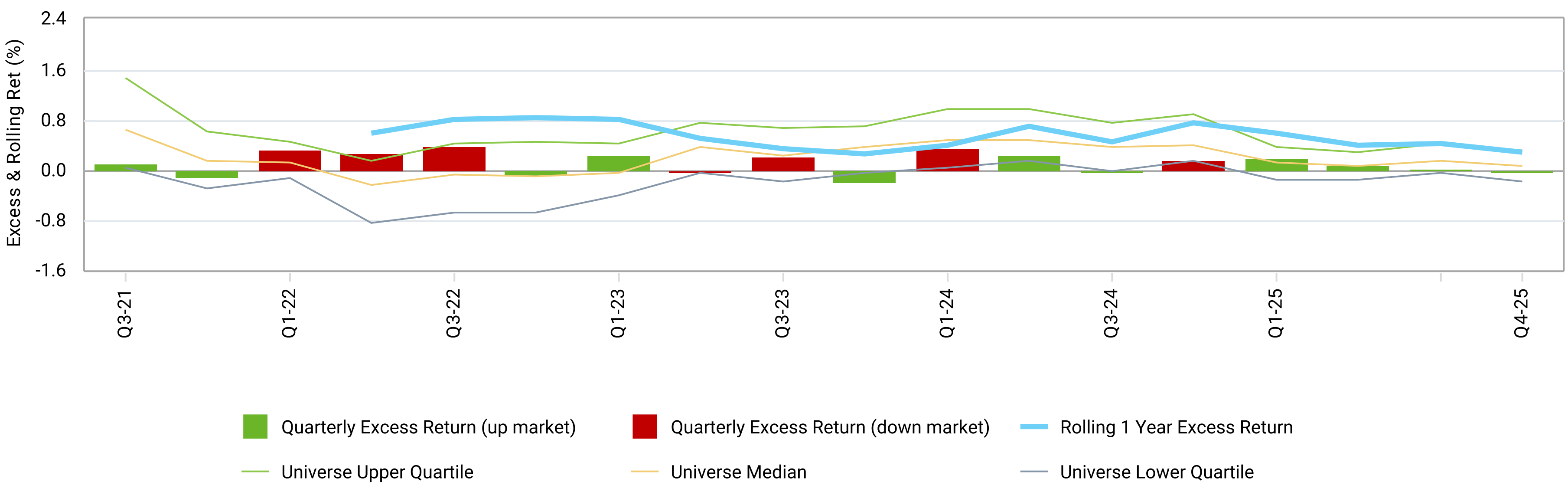


JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)

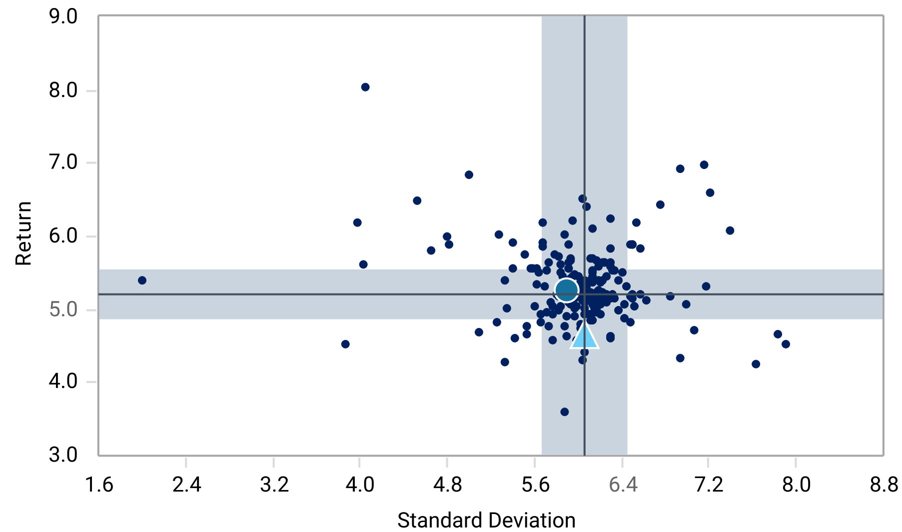


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025

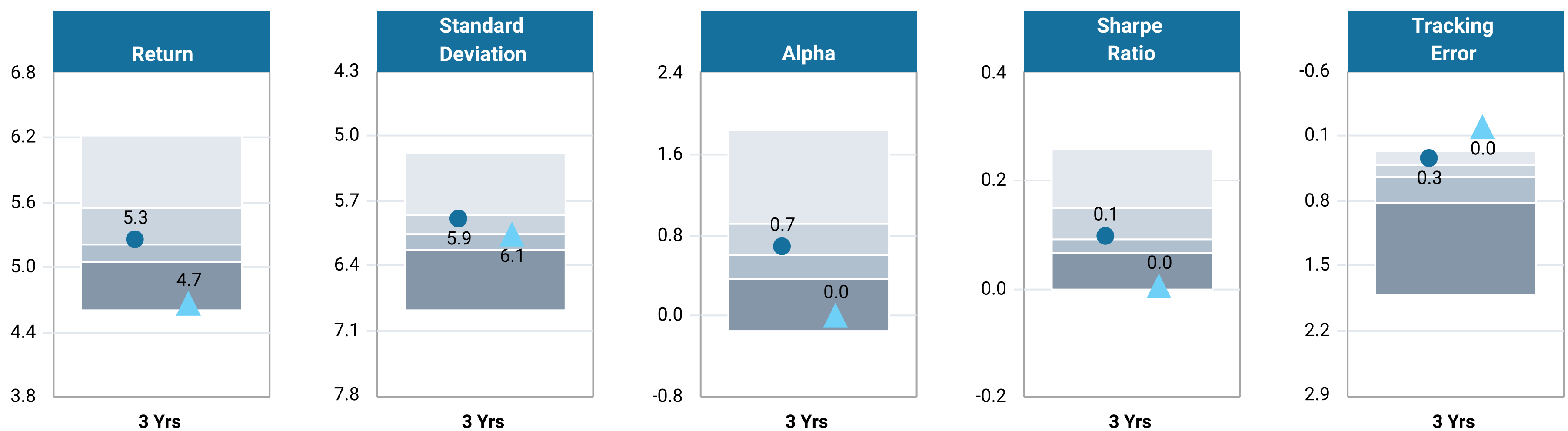


JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

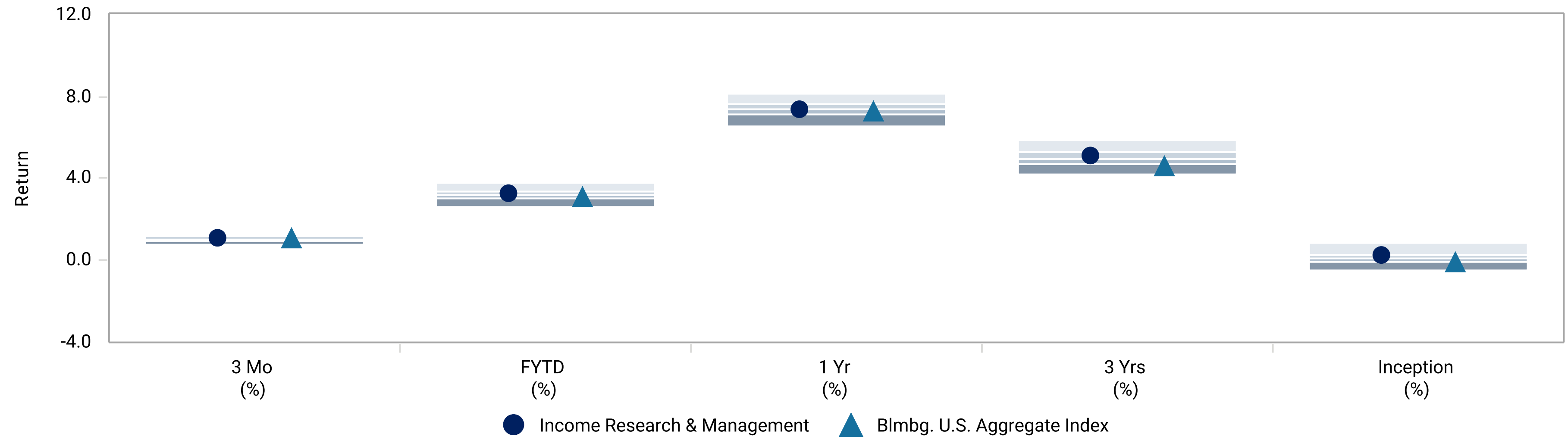


Style Map: (1 Year)

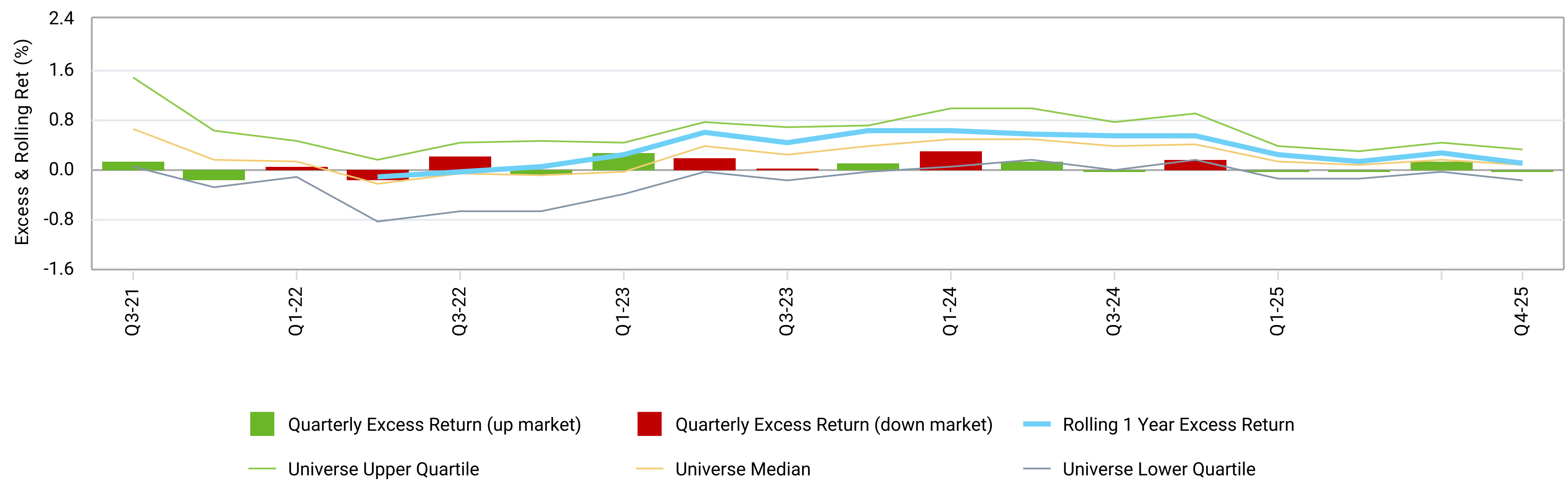


INCOME RESEARCH & MANAGEMENT

eV US Core Fixed Inc (net of fees)

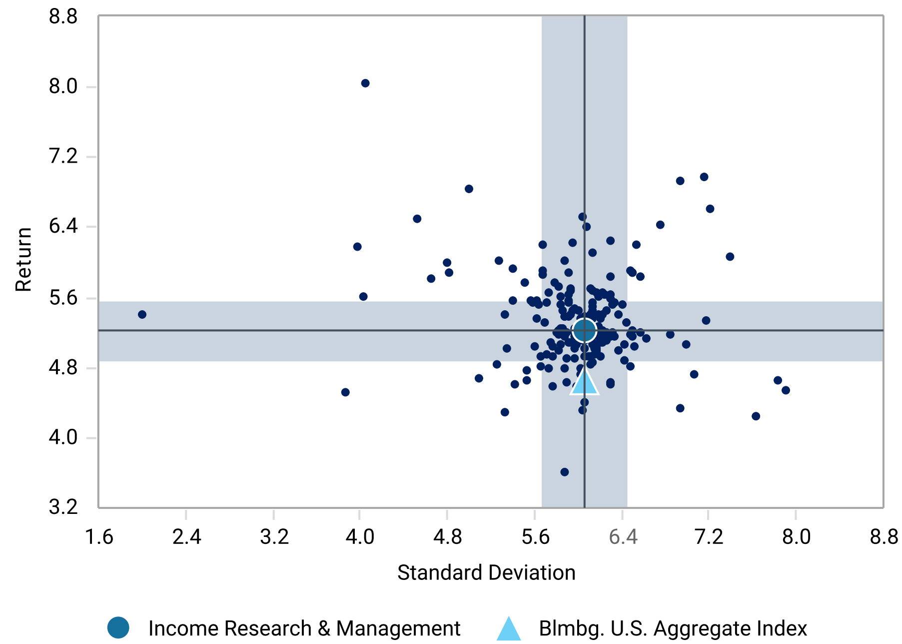


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025

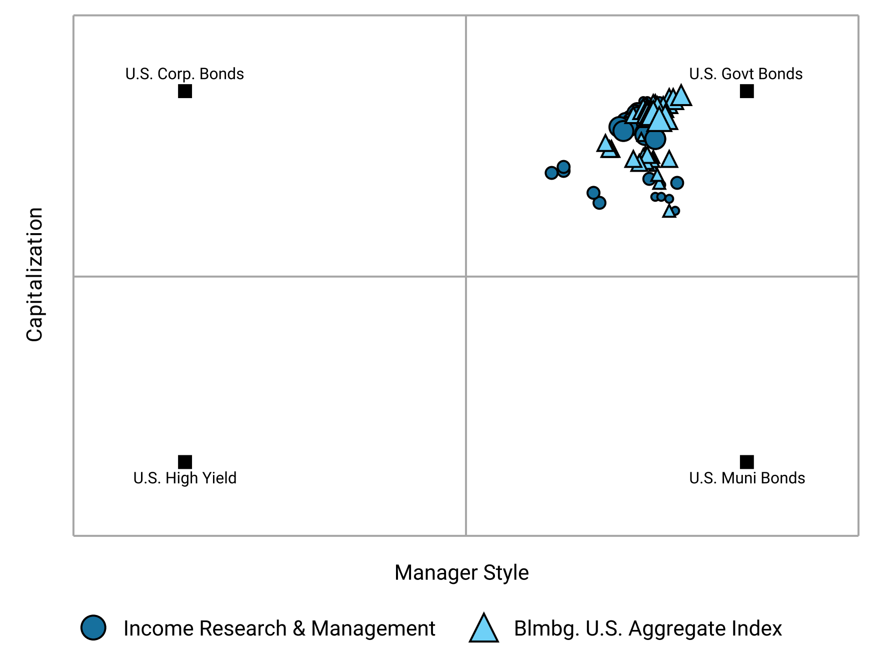


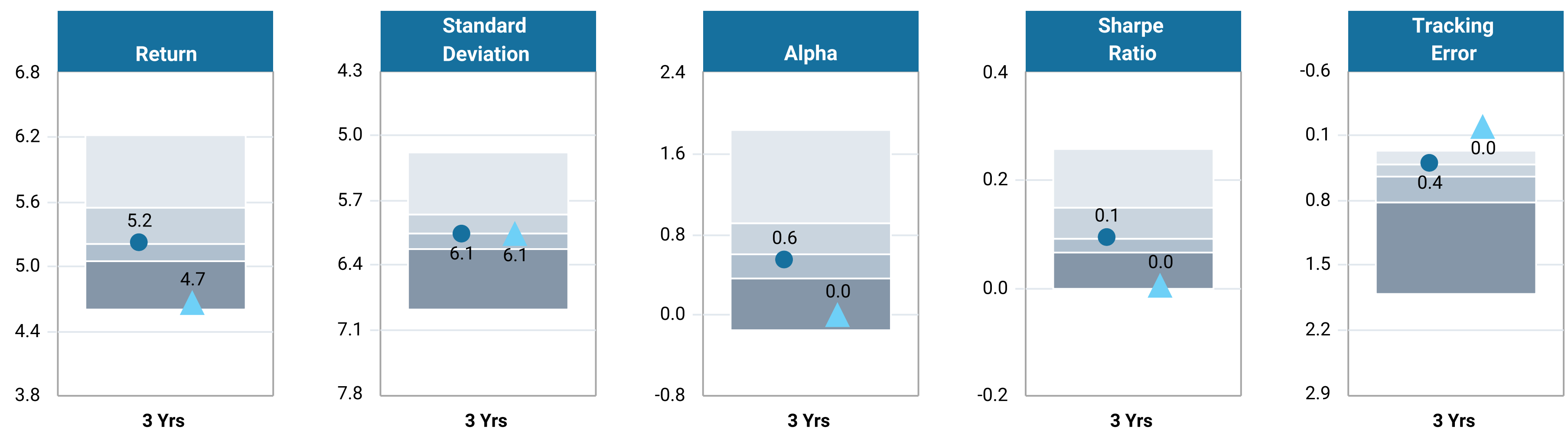
INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation



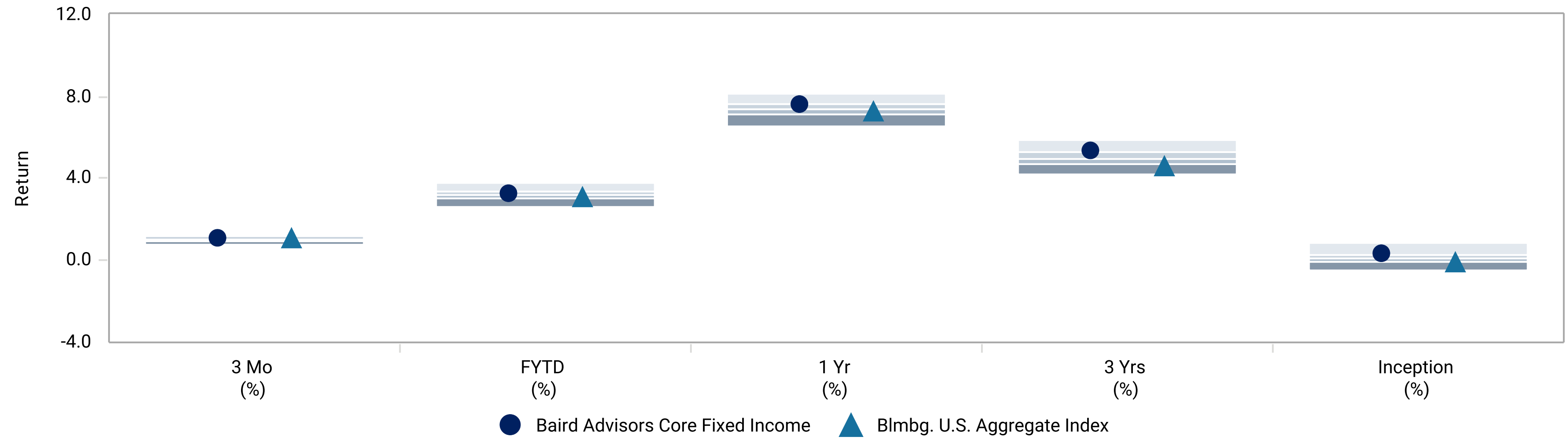
Style Map: (1 Year)



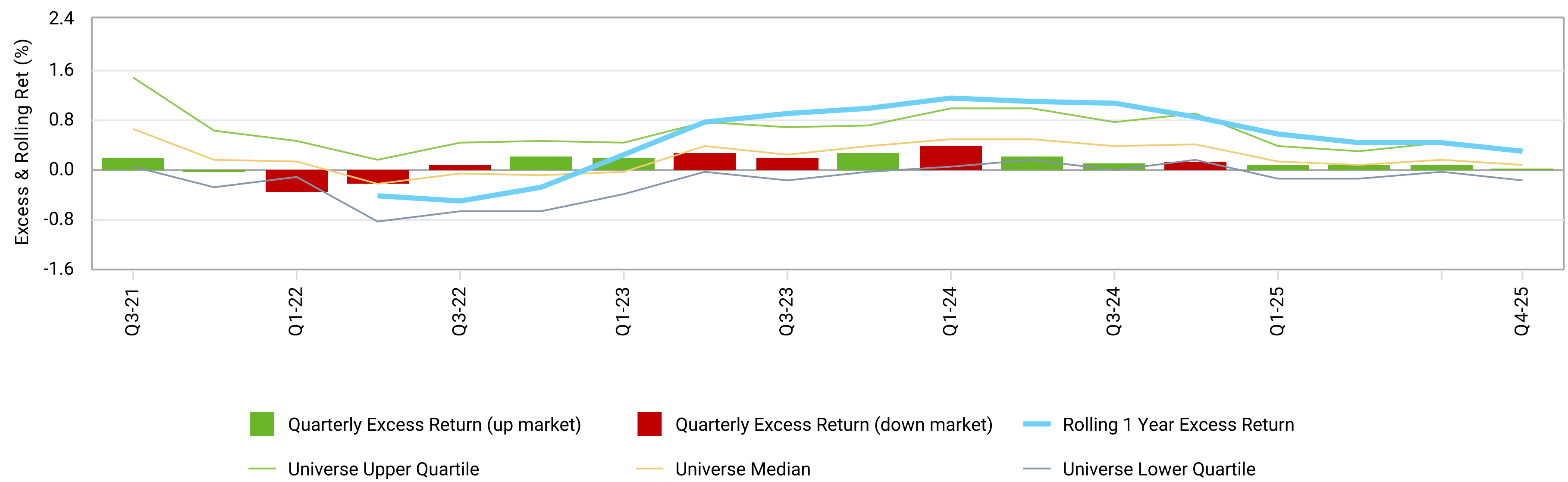


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



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



Los Angeles City Employees' Retirement System-LACERS Master Trust

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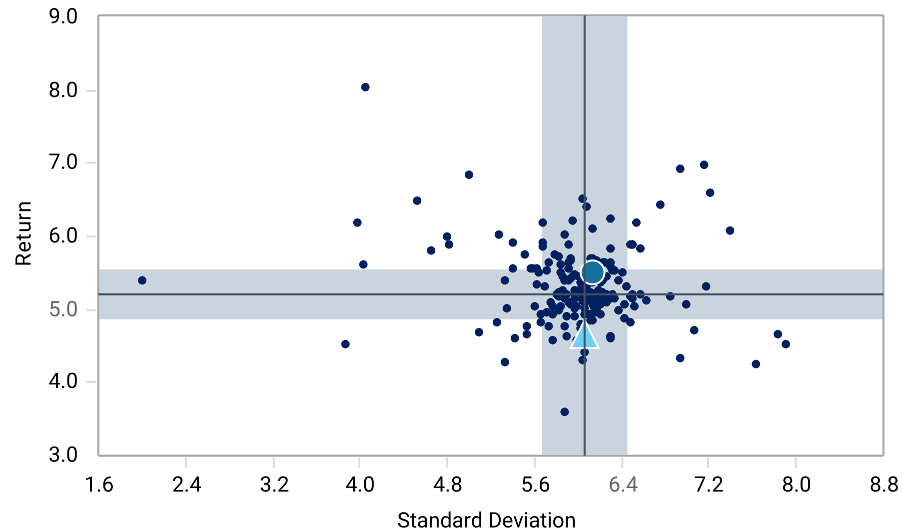
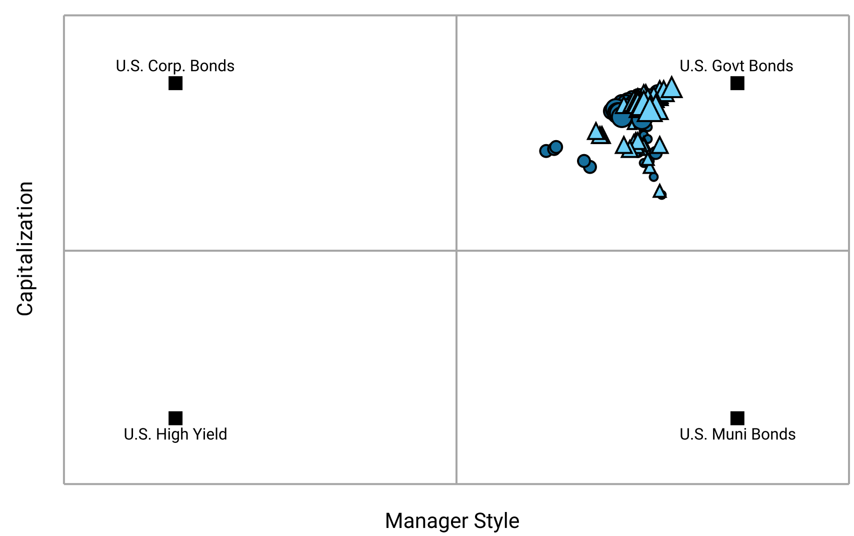
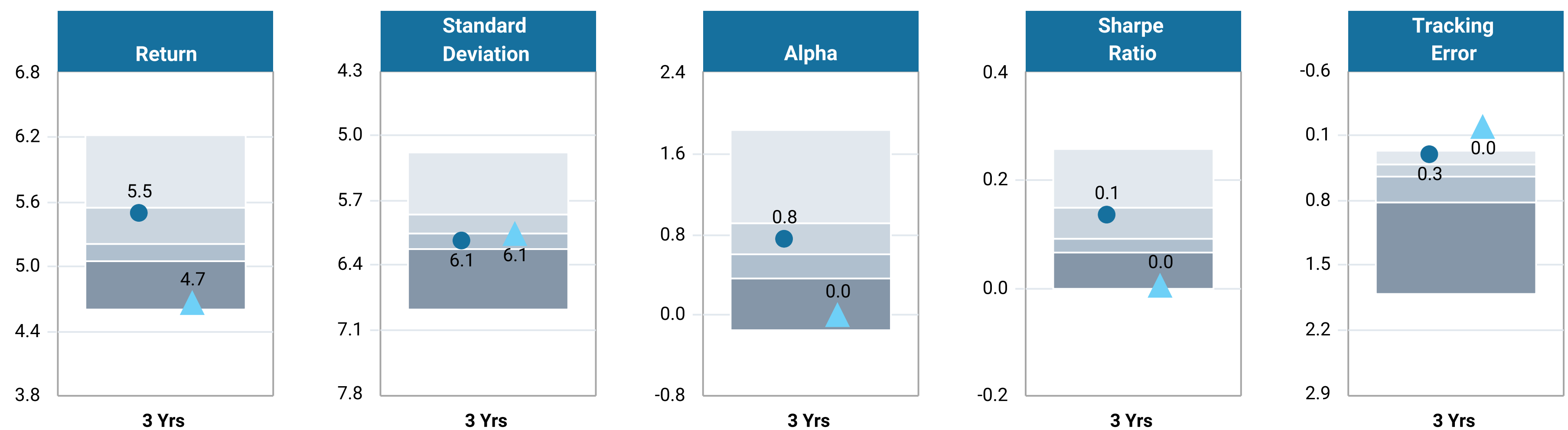
BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation



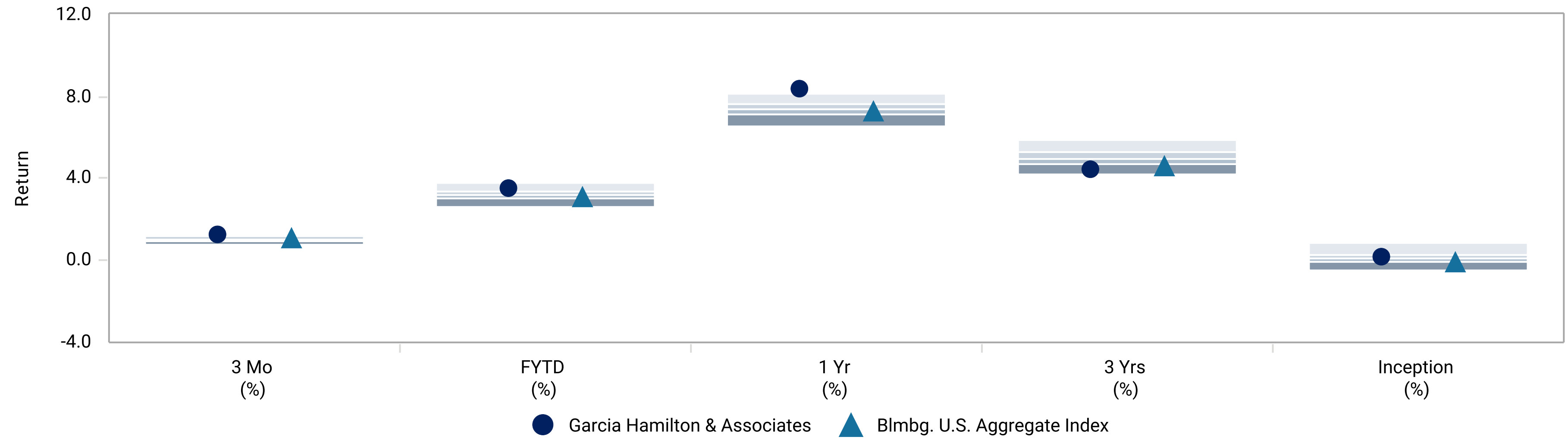
Style Map: (1 Year)



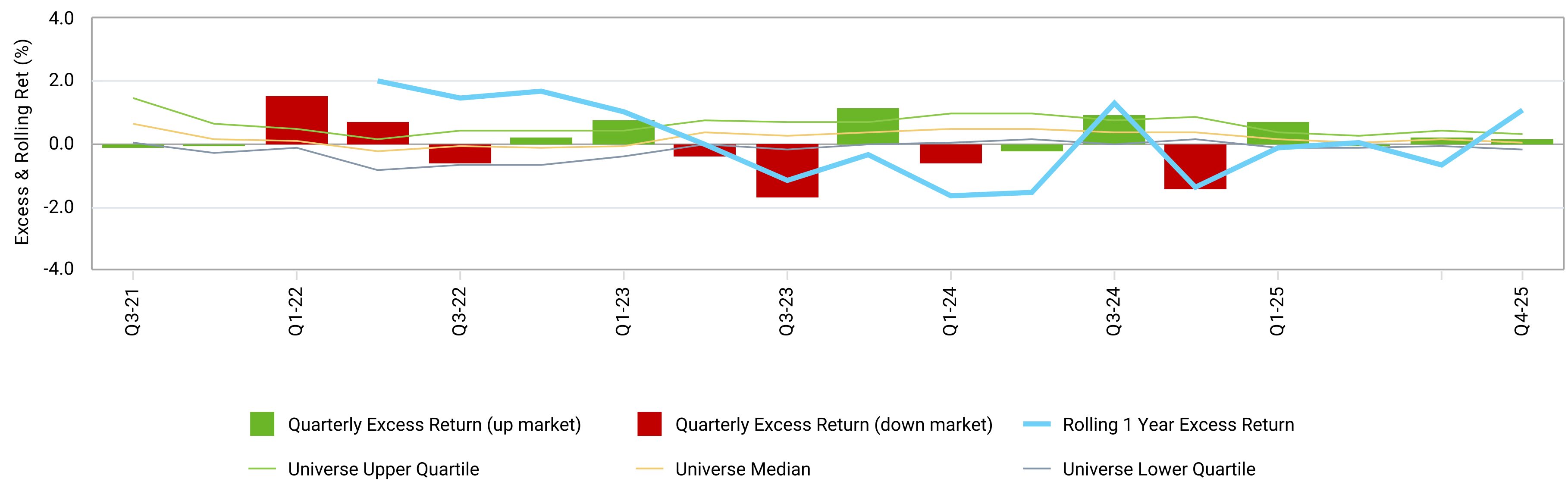


GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



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



Los Angeles City Employees' Retirement System-LACERS Master Trust

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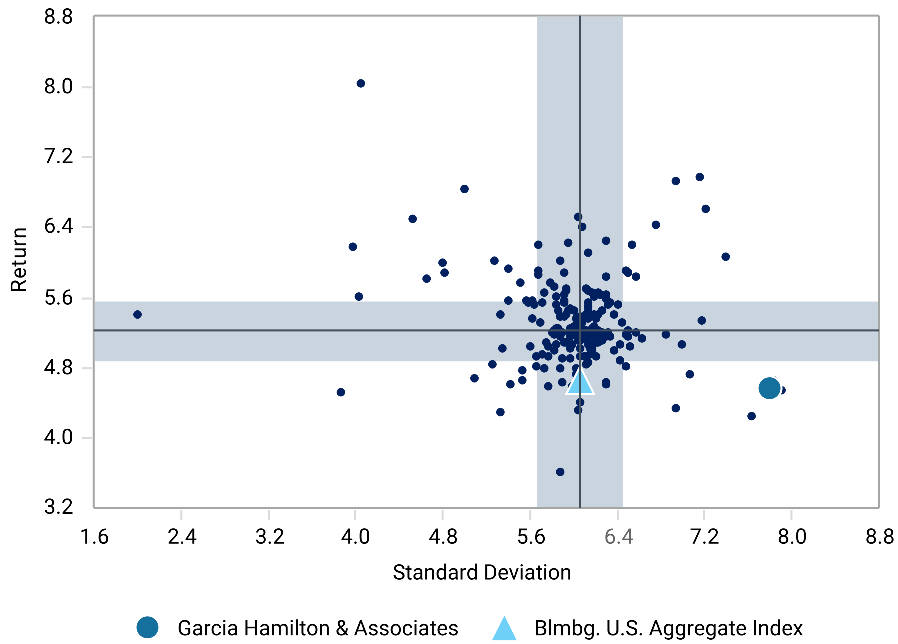
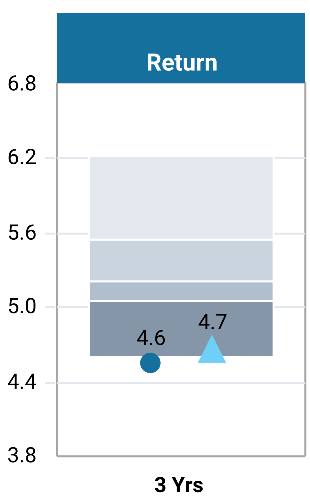
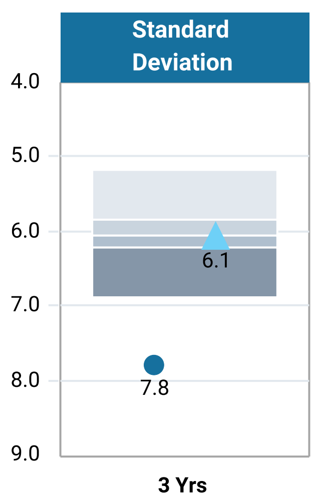
GARCIA HAMILTON & ASSOCIATES

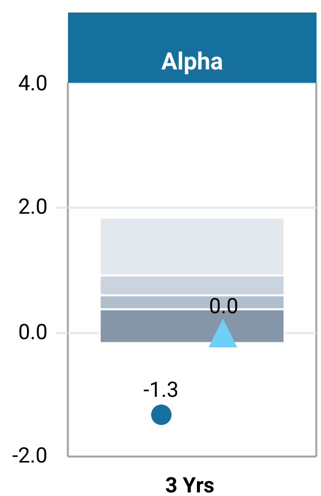
3 Years Return vs. Standard Deviation

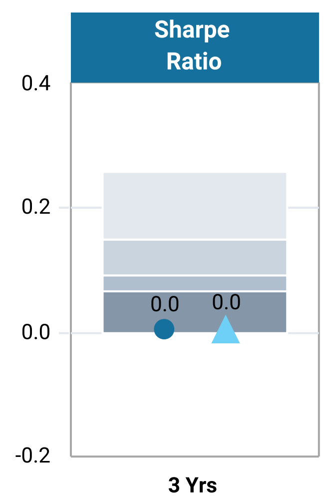


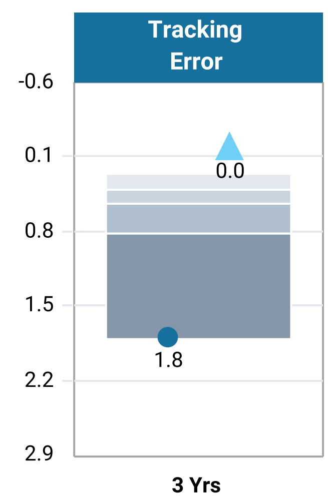
Style Map: (1 Year)







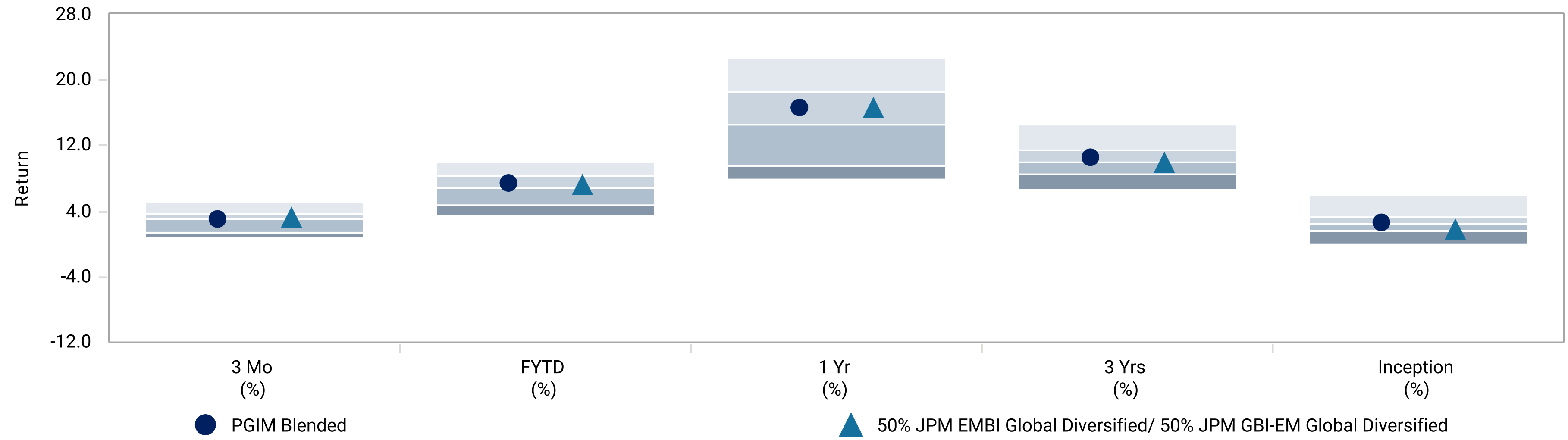




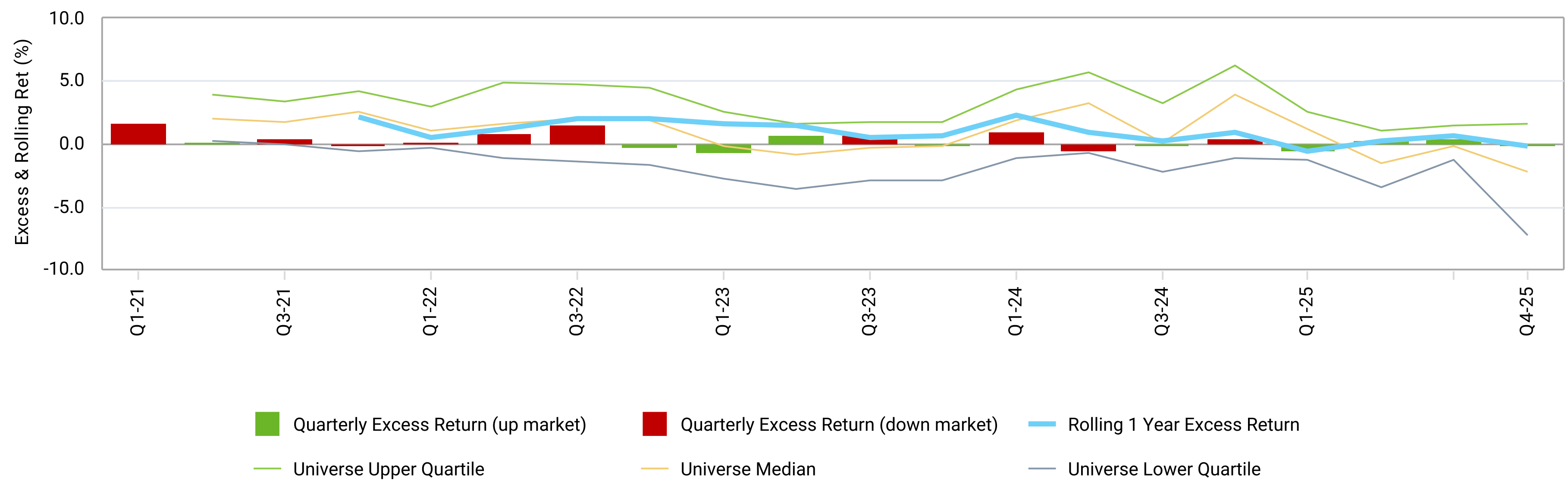
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

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 December 31, 2025

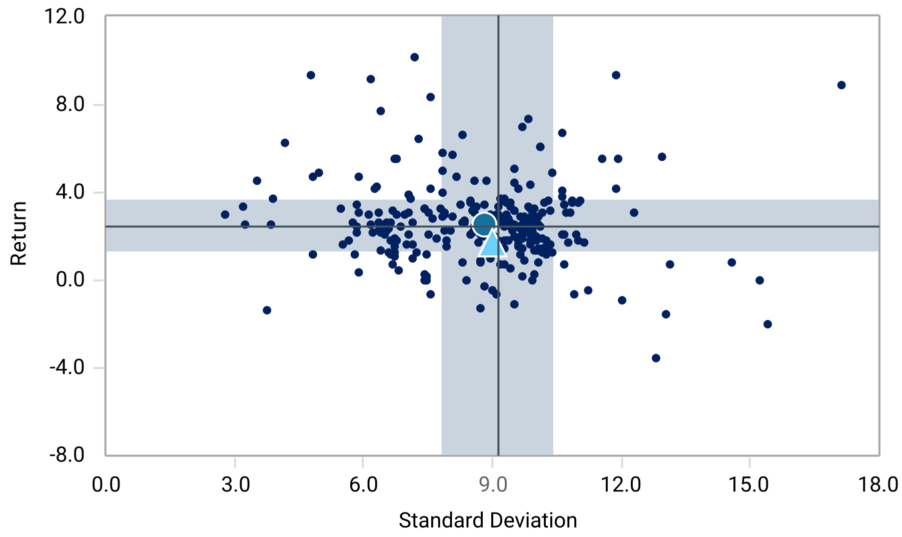


Los Angeles City Employees' Retirement System-LACERS Master Trust

December 31, 2025

PGIM BLENDED

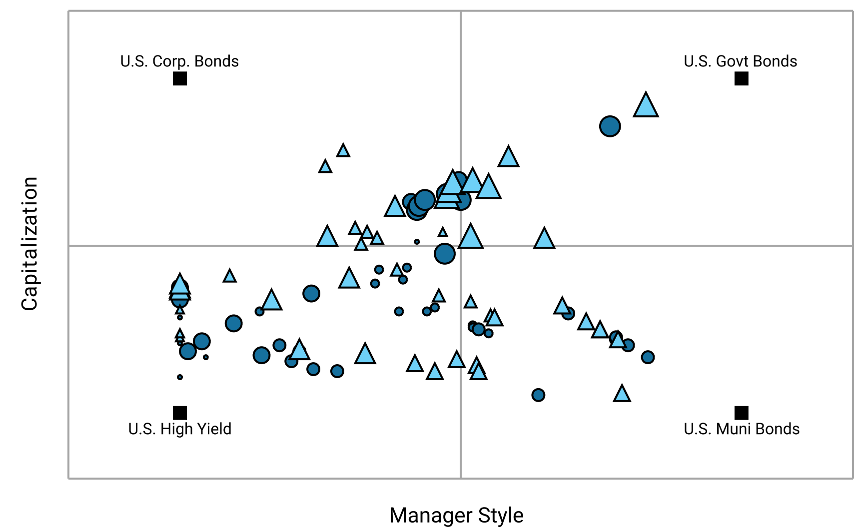
Since Inception Return vs. Standard Deviation



● PGIM Blended

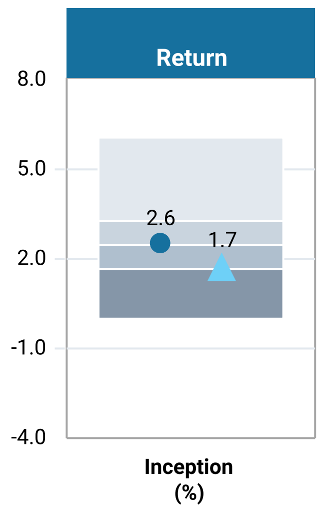
▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

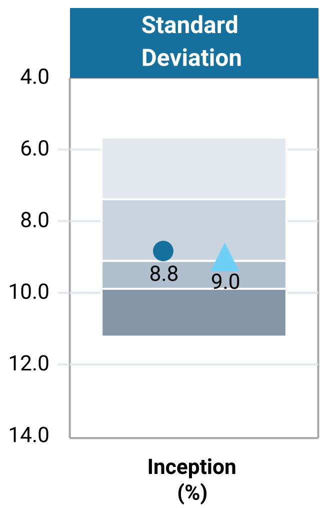
Style Map: (1 Year)

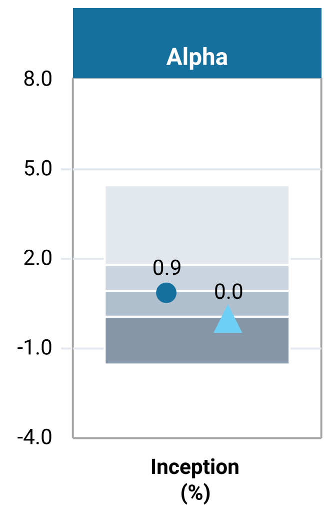


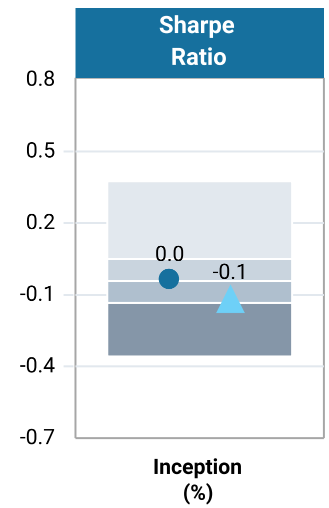
● PGIM Blended

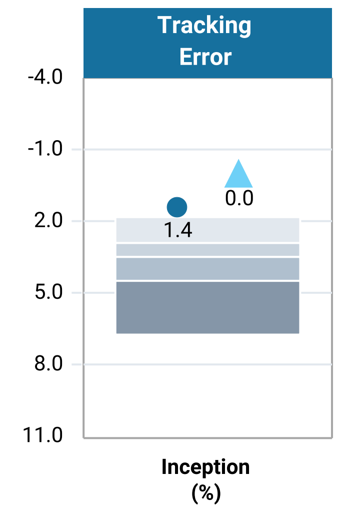
▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified





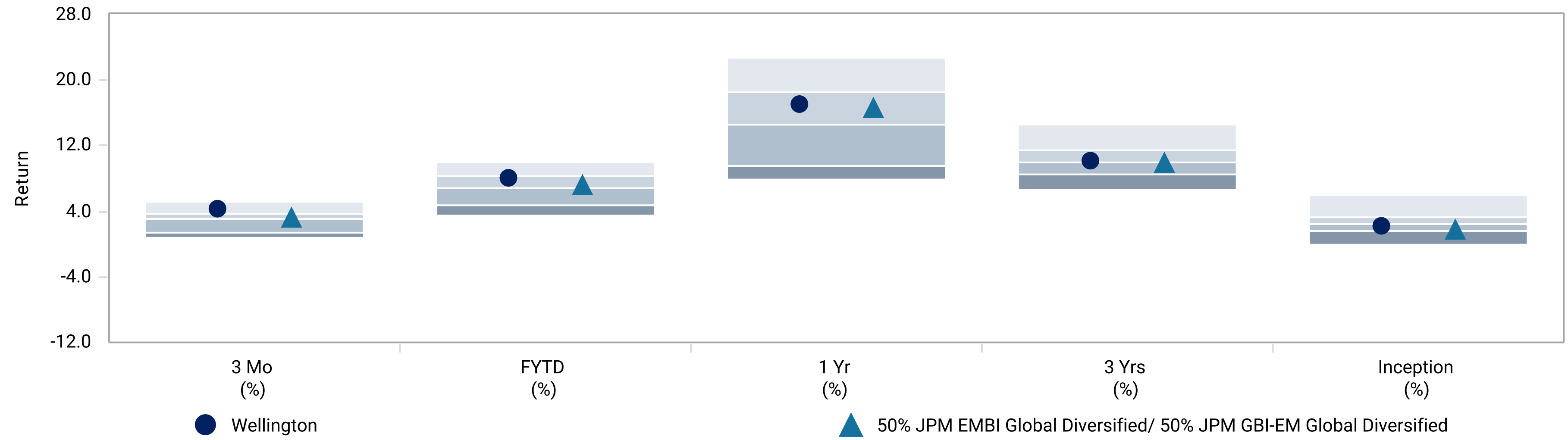




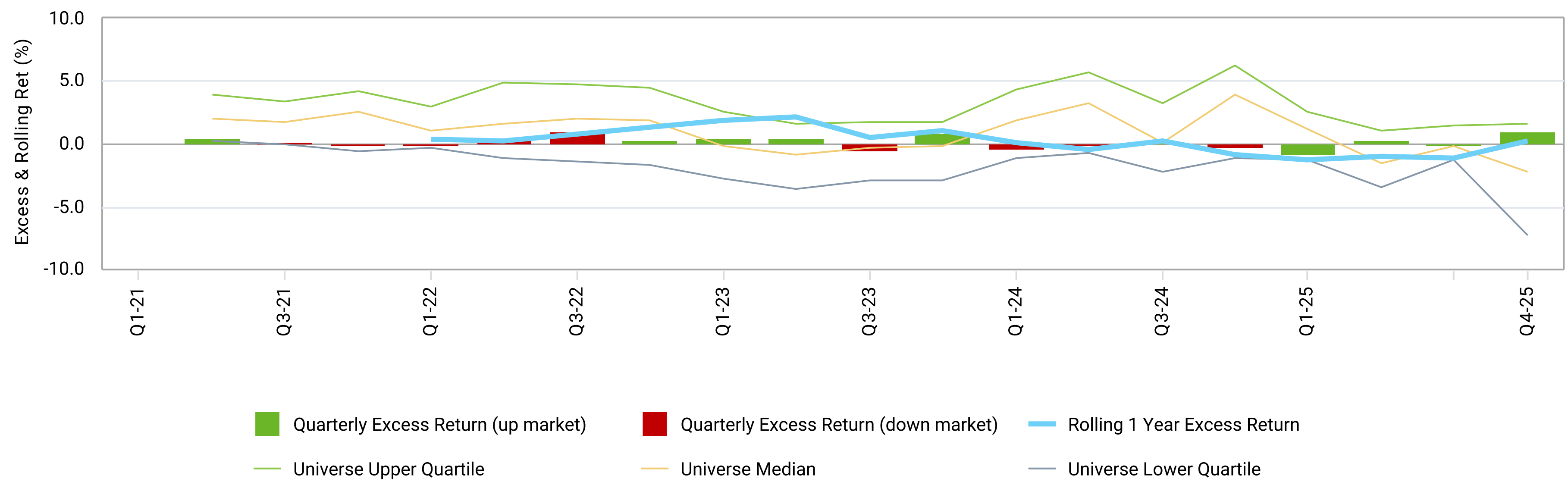


WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)

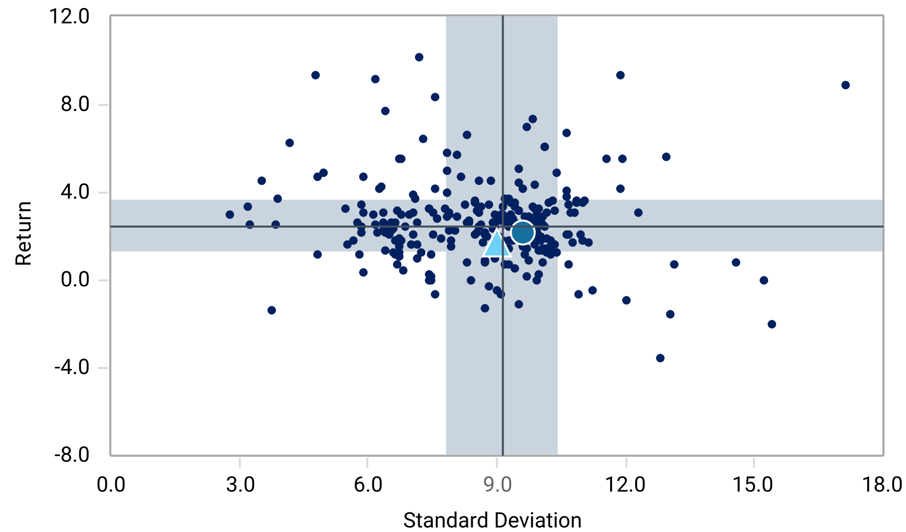


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025



WELLINGTON

Since Inception Return vs. Standard Deviation



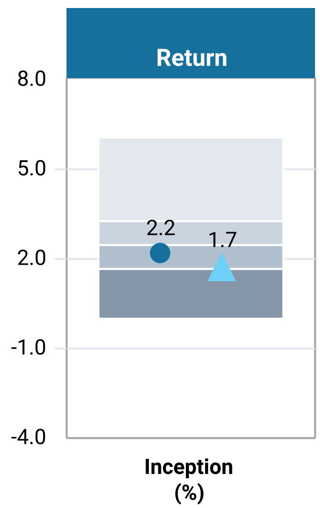
Wellington

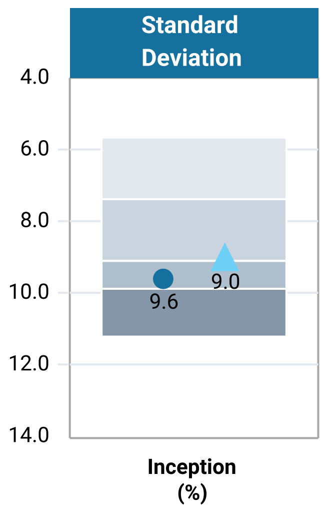
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

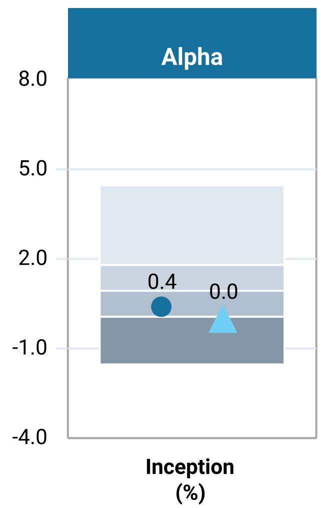
Style Map: (1 Year)

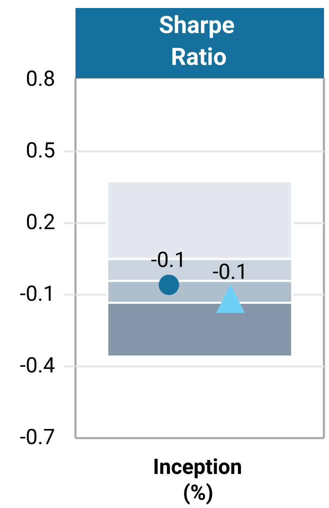
Wellington

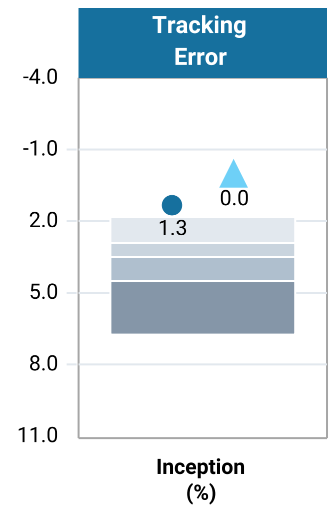
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified







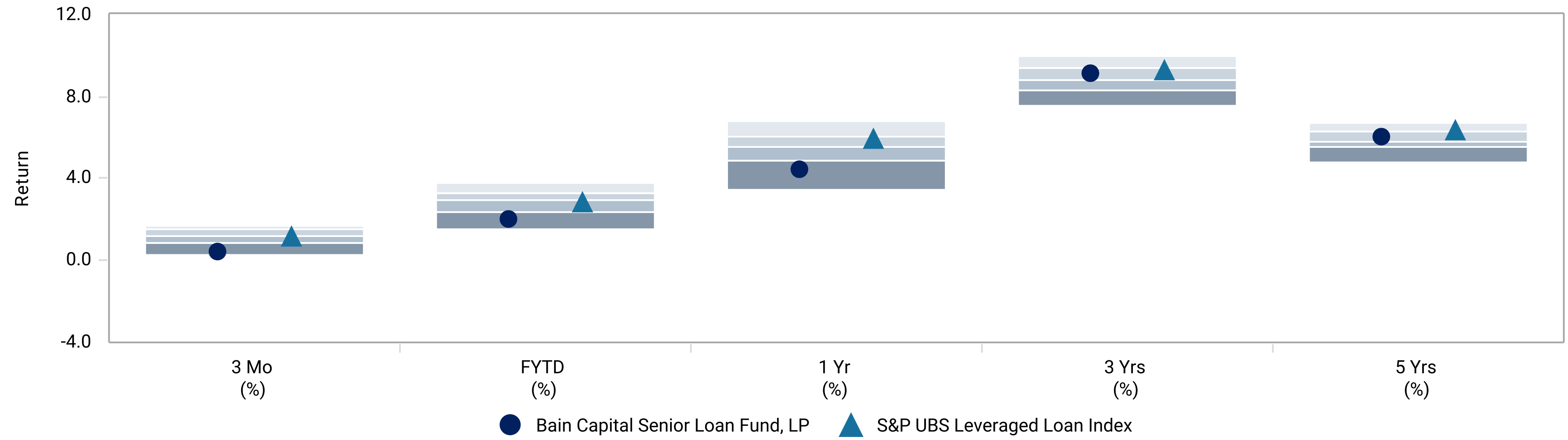




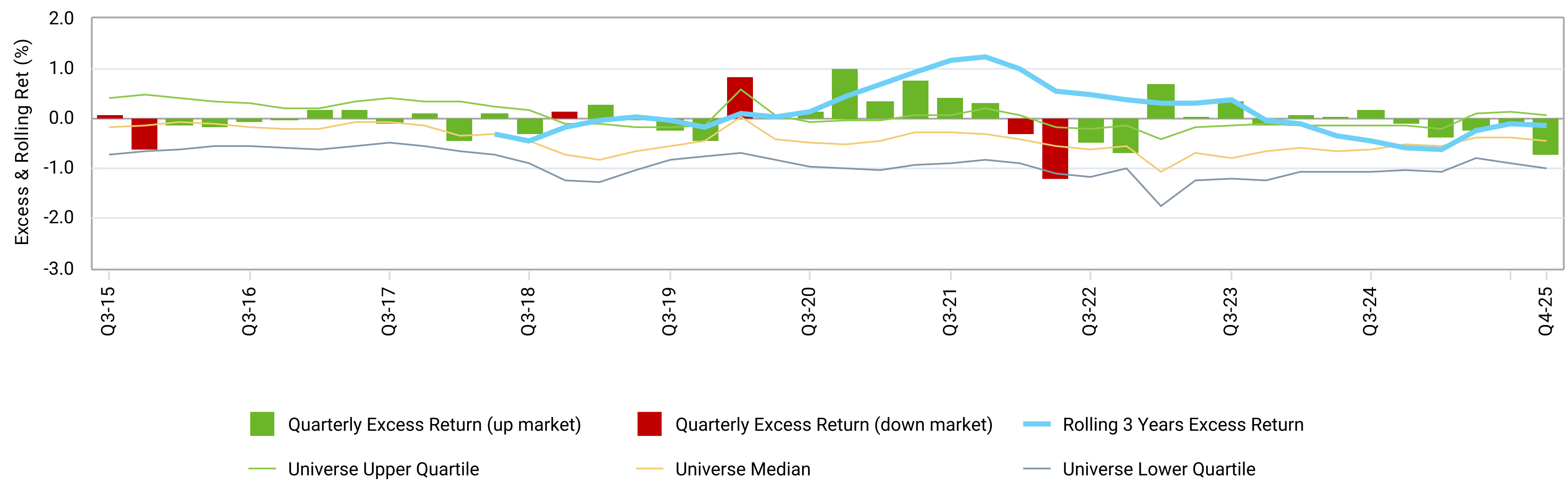
December 31, 2025

BAIN CAPITAL SENIOR LOAN FUND, LP

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

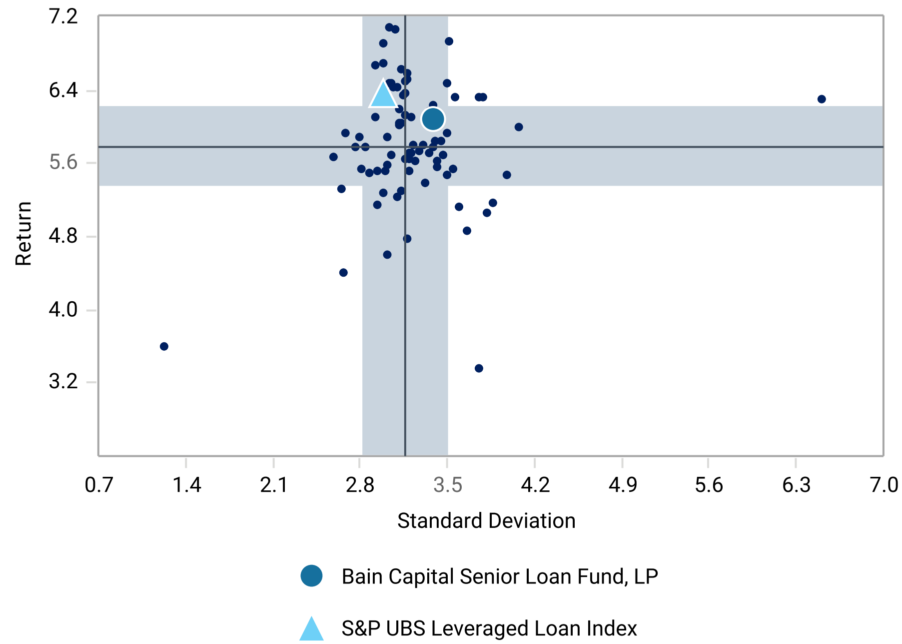


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

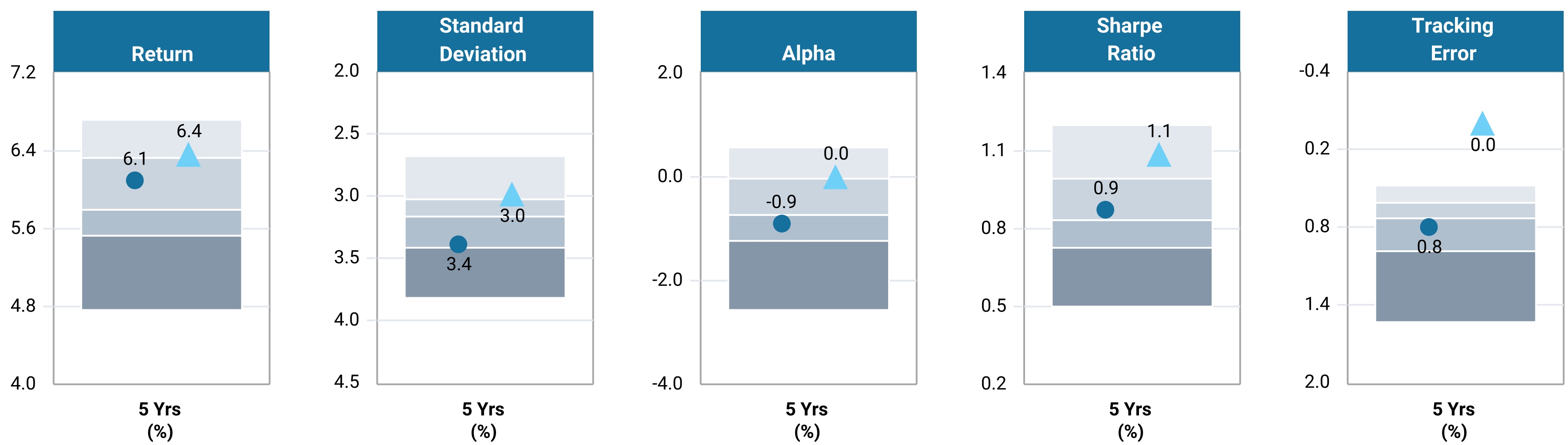


BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

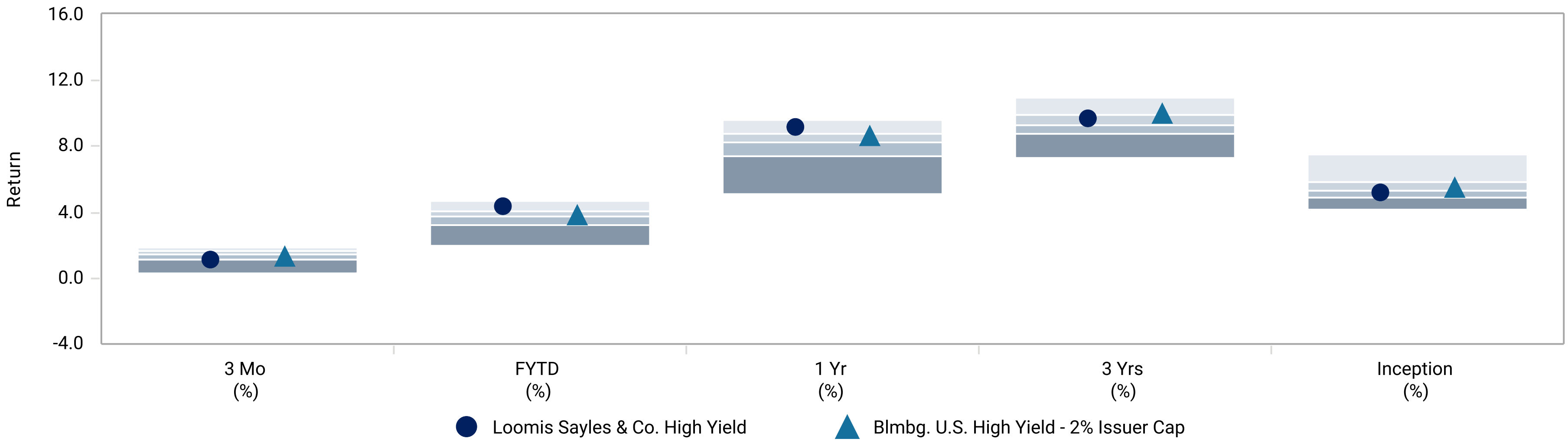


Style Map: (3 Years)

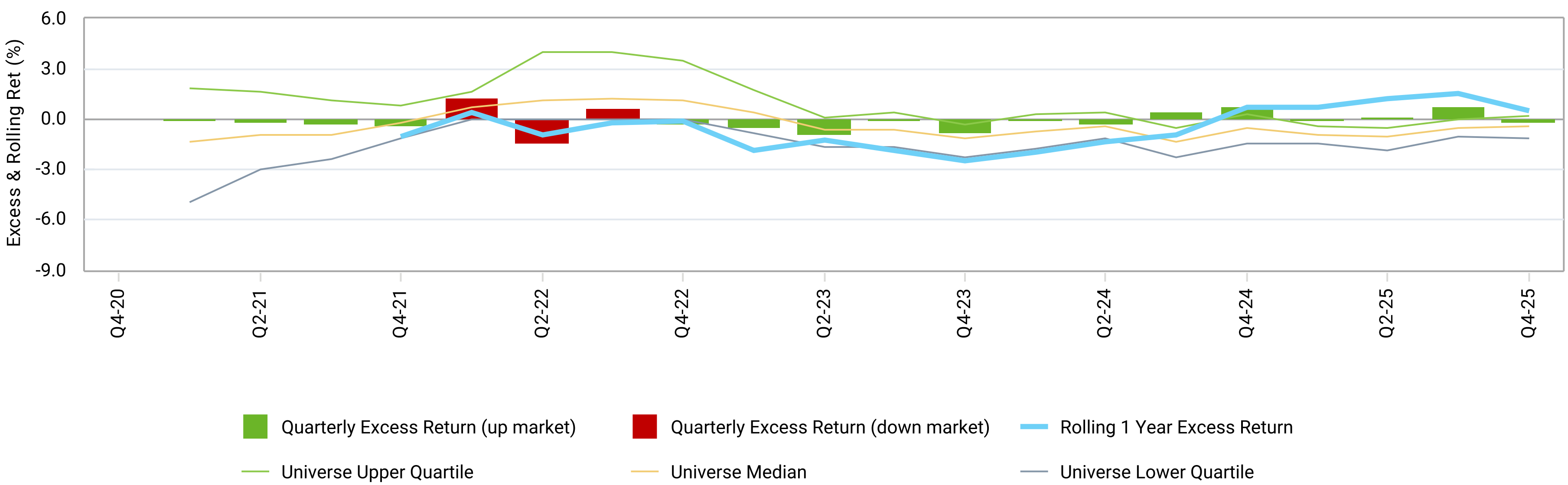


LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)

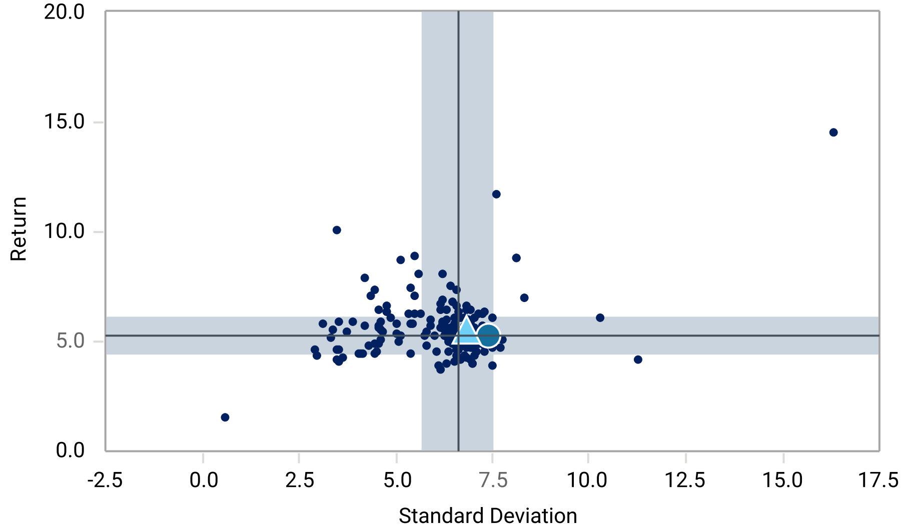


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025

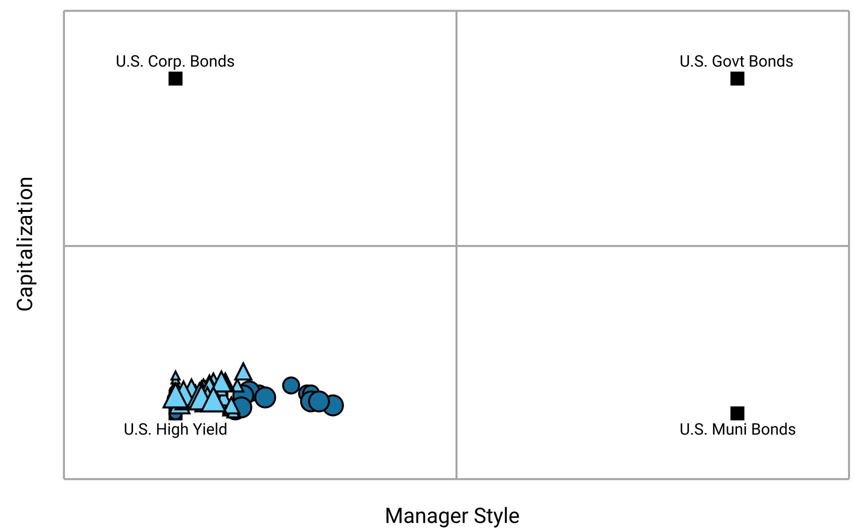


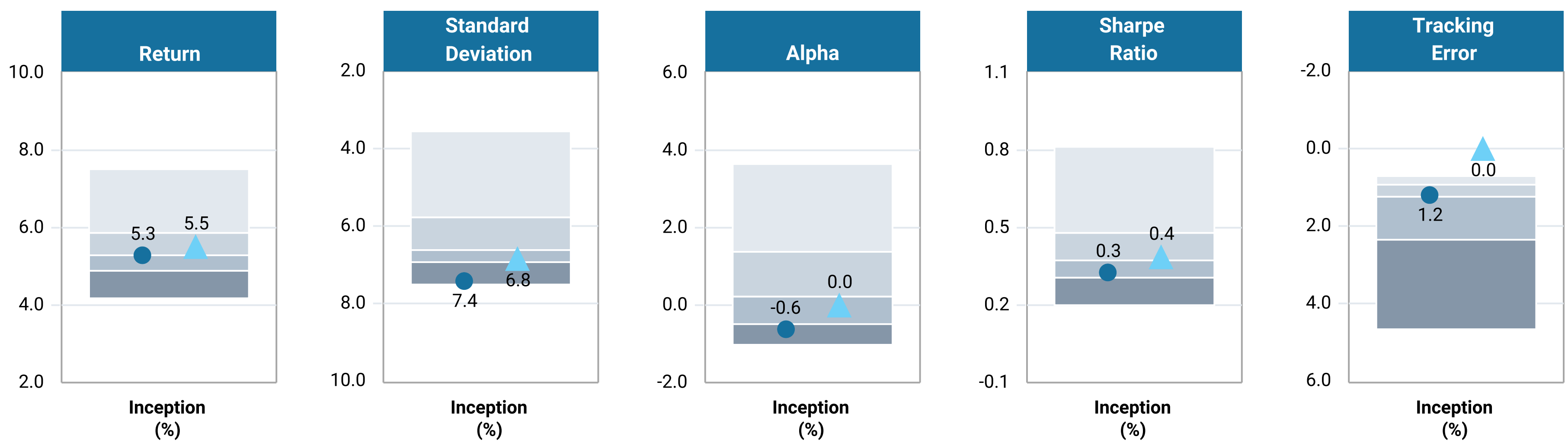
LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation



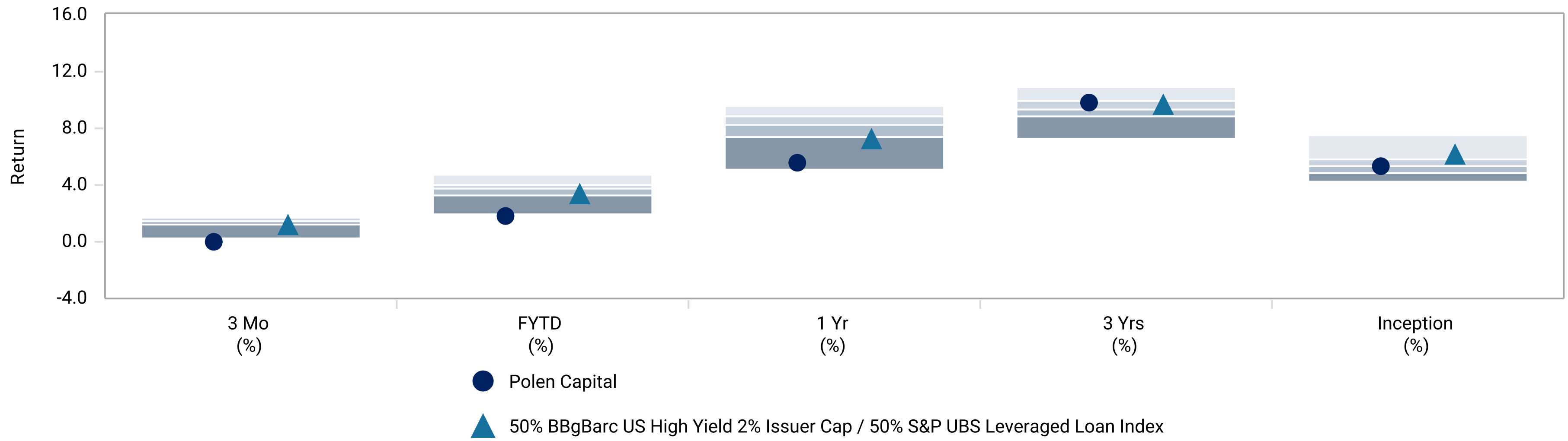
Style Map: (1 Year)



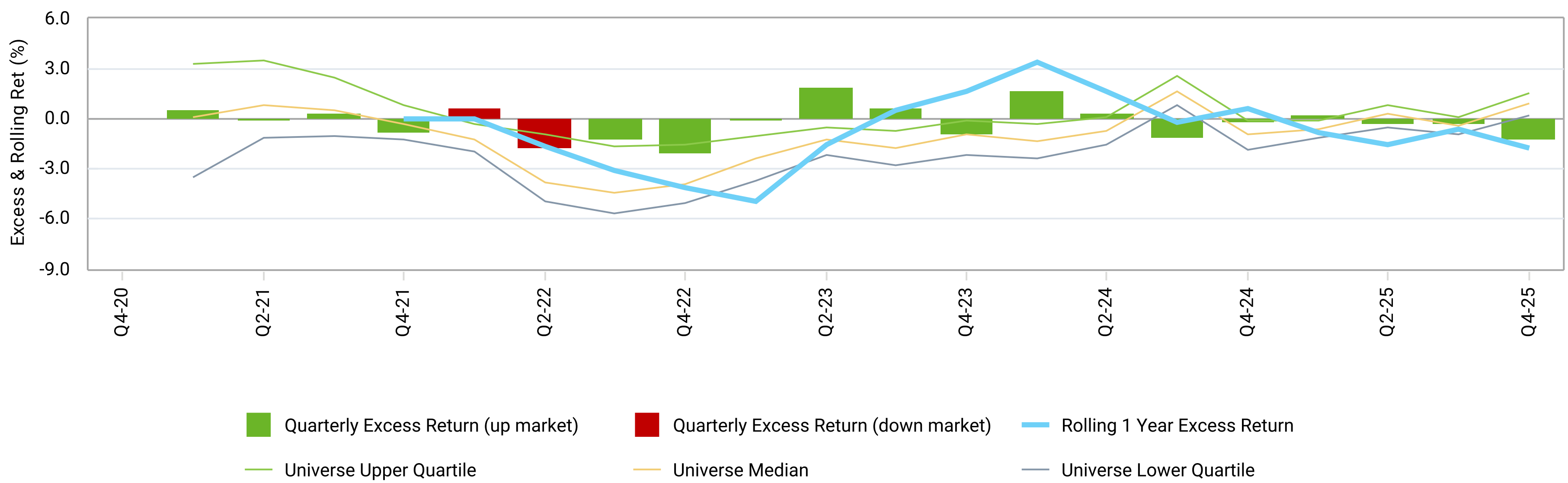


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)

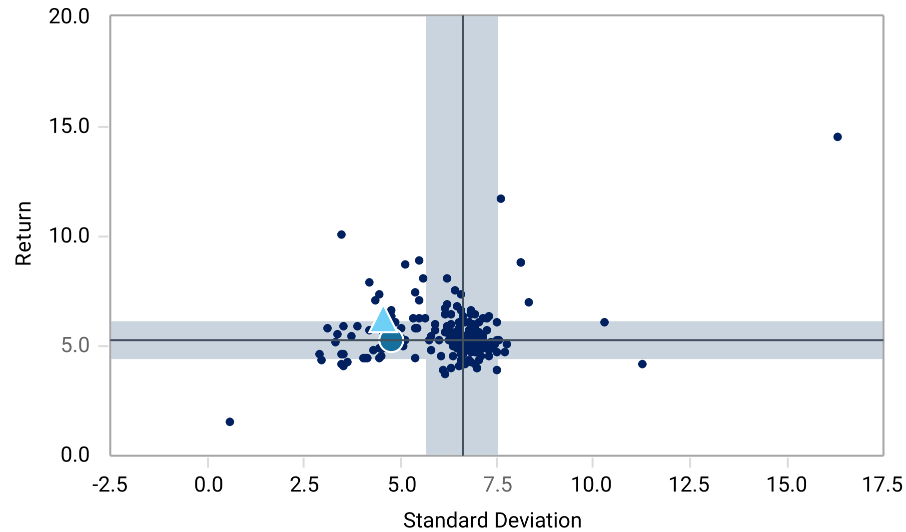


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2025



POLEN CAPITAL

Since Inception Return vs. Standard Deviation



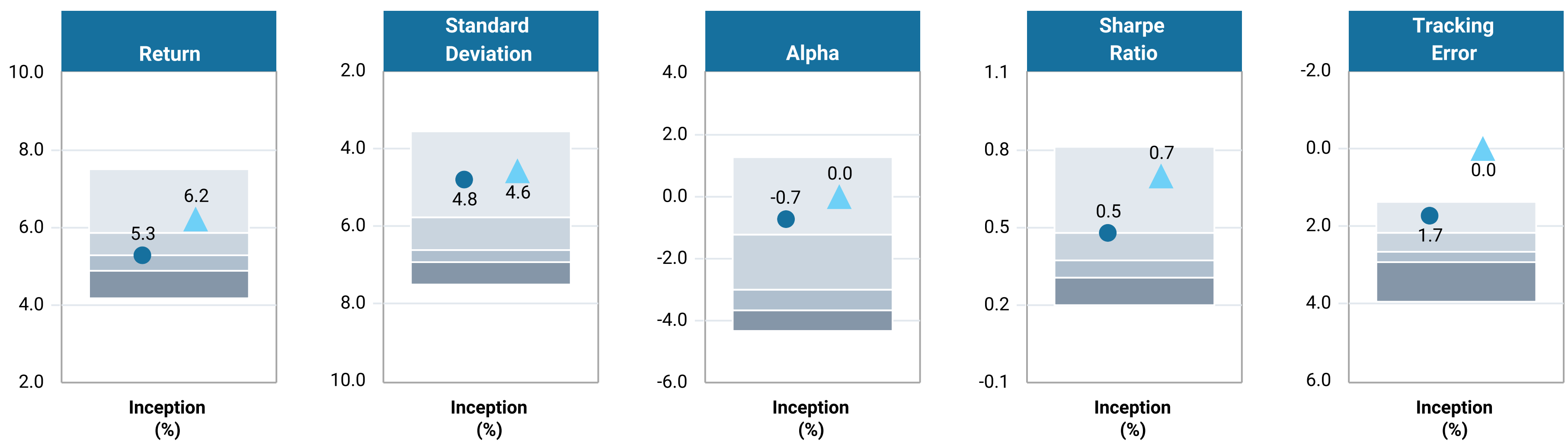
Polen Capital

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

Style Map: (1 Year)

Polen Capital

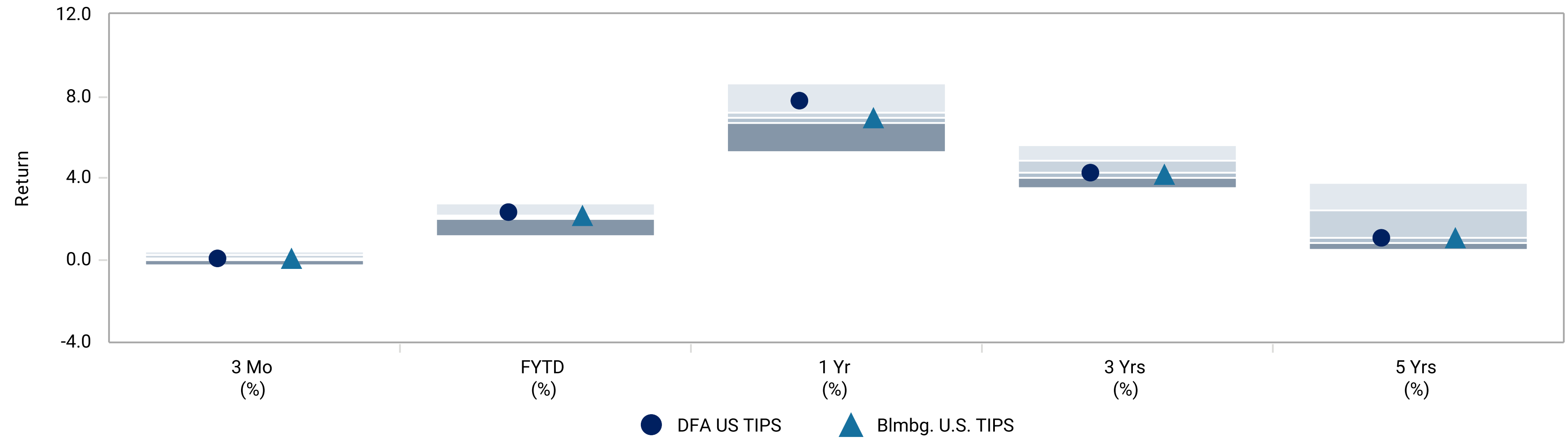
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Inde



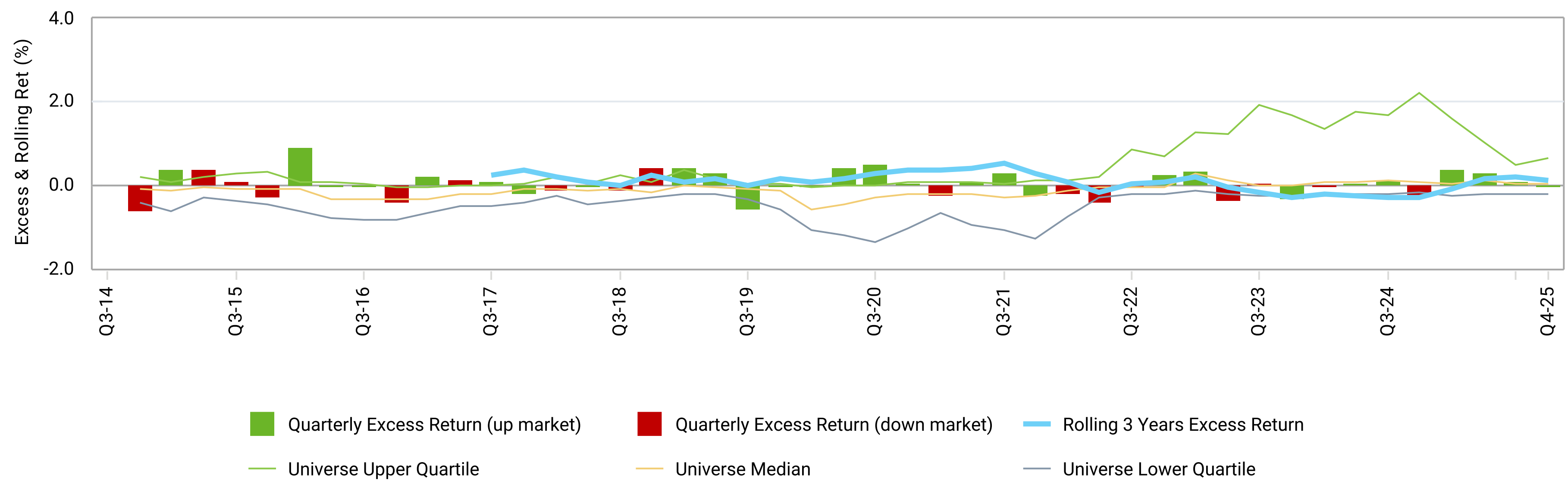
REAL ASSETS MANAGER PERFORMANCE

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 December 31, 2025

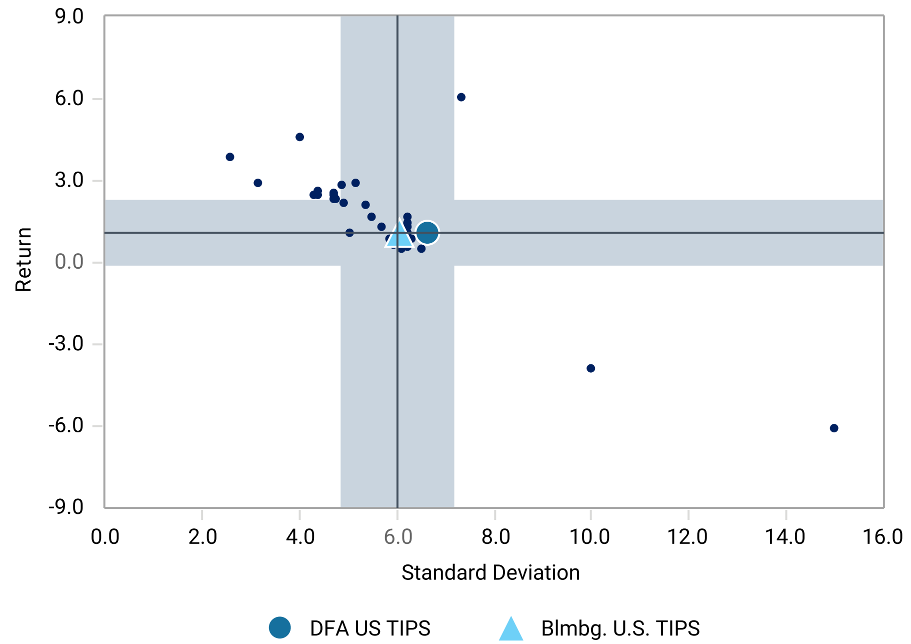


Los Angeles City Employees' Retirement System-LACERS Master Trust

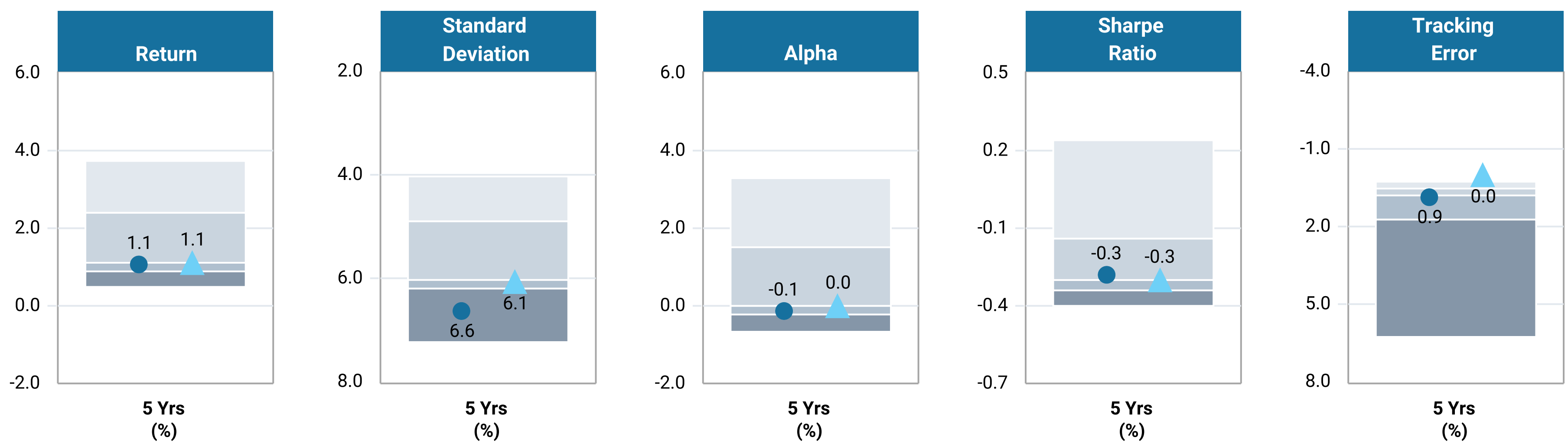
December 31, 2025

DFA US TIPS

5 Years Return vs. Standard Deviation

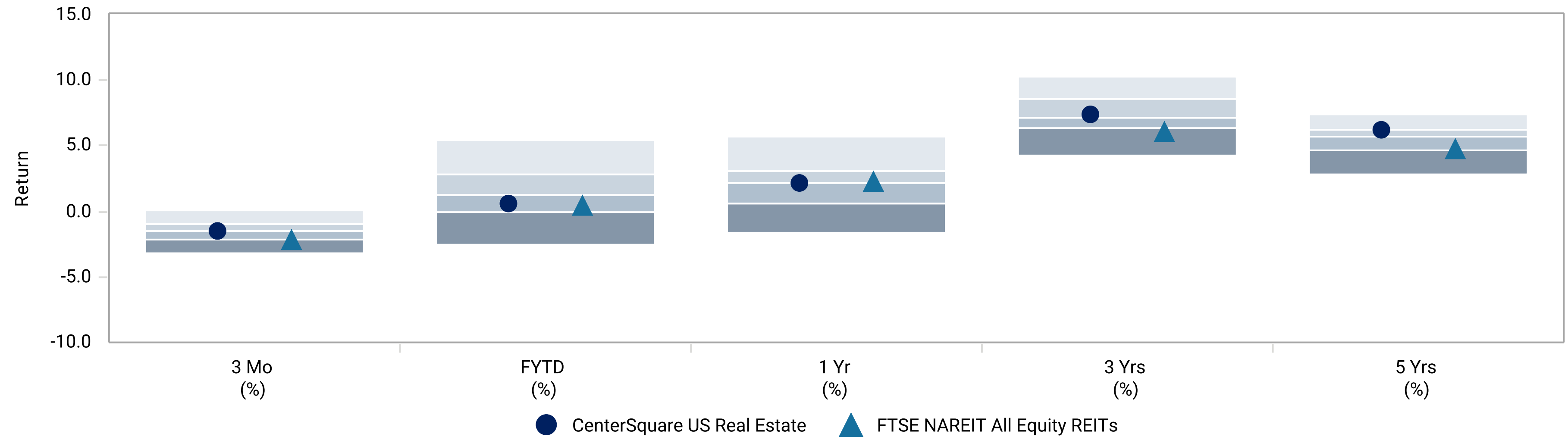


Style Map: (5 Years)

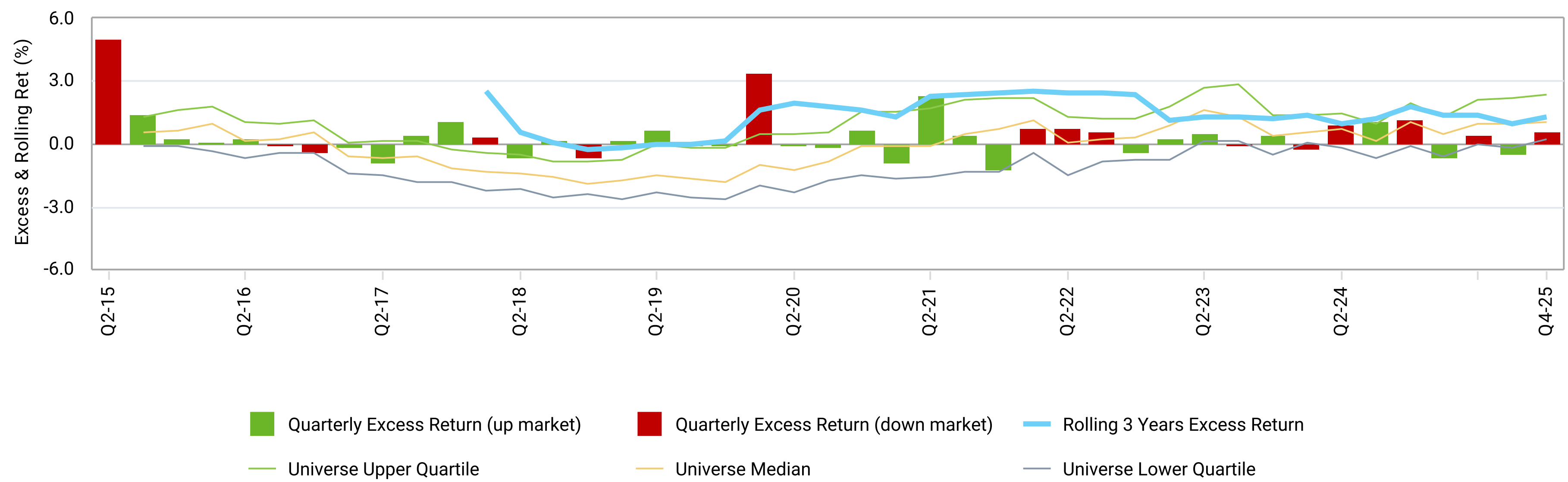


CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)

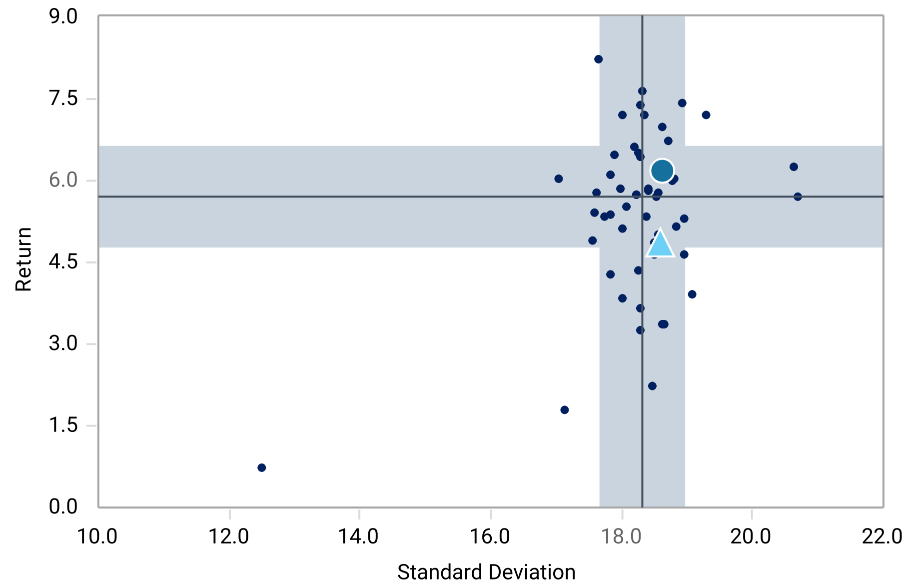


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending December 31, 2025

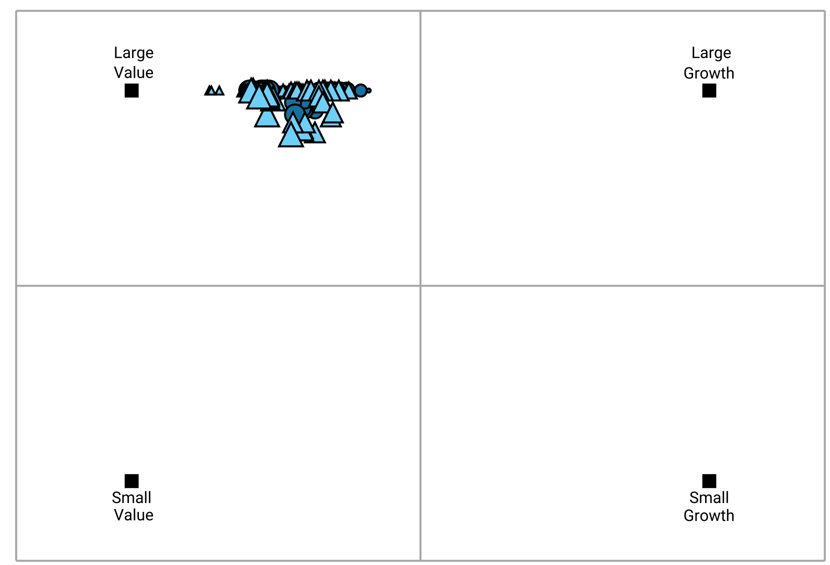


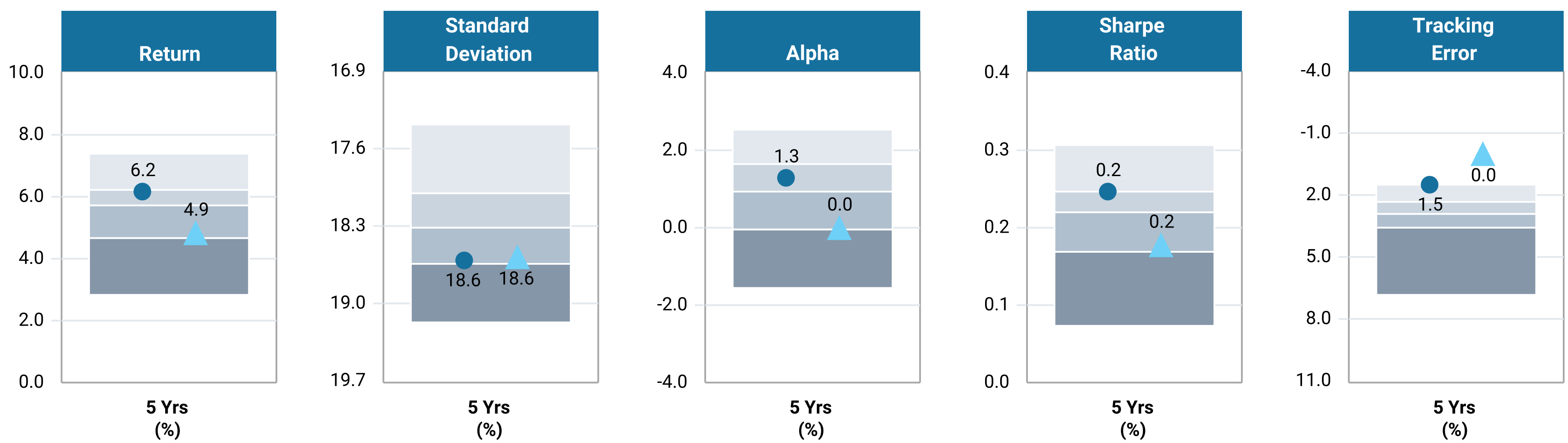
CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map





MARKET ENVIRONMENT (QUARTER-END)

2025 CAPITAL MARKETS OVERVIEW

- **The U.S. economy remained steady in the face of heightened policy uncertainty** as AI-related spending and a resilient consumer supported economic growth
- **Labor market dynamics and tariff-related inflation uncertainties delayed rate cuts relative to expectations** forcing investors to recalibrate pricing for monetary policy
- **Despite weak sentiment, risk asset returns were robust** with the mega-cap names in the U.S. able to deliver on lofty revenue and earnings growth expectations
- **Non-U.S. equity markets outperformed** as investor flows shifted overseas while U.S. Dollar weakness supported returns
- **2025 was a favorable environment for real assets** amid resilient global economic growth and heightened geopolitical uncertainty that supported prices

2025 DIDN'T FOLLOW A LINEAR STORY LINE

	Q1	Q2	Q3	Q4
HEADLINES	DeepSeek news temporarily disrupted the AI narrative in the U.S. S&P falls into correction territory on trade policy concerns	Liberation Day tariff announcements roil markets: S&P posts worst week since March 2020 as VIX spikes above 60, while 10Y Treasury yield adds 46 bps	One Big Beautiful Bill passes, reigniting concerns over debt levels The U.S. publishes its first negative monthly jobs report since 2020	Nvidia reaches $5 trillion market capitalization The U.S. government shuts down for 43 days – the longest closure in history
S&P 500 Total Return:	**-4.3%**	**+10.9%**	**+8.1%**	**+2.7%**
10Y Treasury Yield Range:	4.15%-4.79%	4.01%-4.58%	4.02%-4.48%	3.95%-4.18%
End of 2025 Fed Funds Estimate Range:	3.7%-4.0%	3.4%-3.9%	3.7%-4.0%	3.75

Note: Q4 data as of December 31, 2025. Fed Funds estimate range calculated using end of month Fed Funds futures estimates.
Sources: S&P, FactSet, NEPC

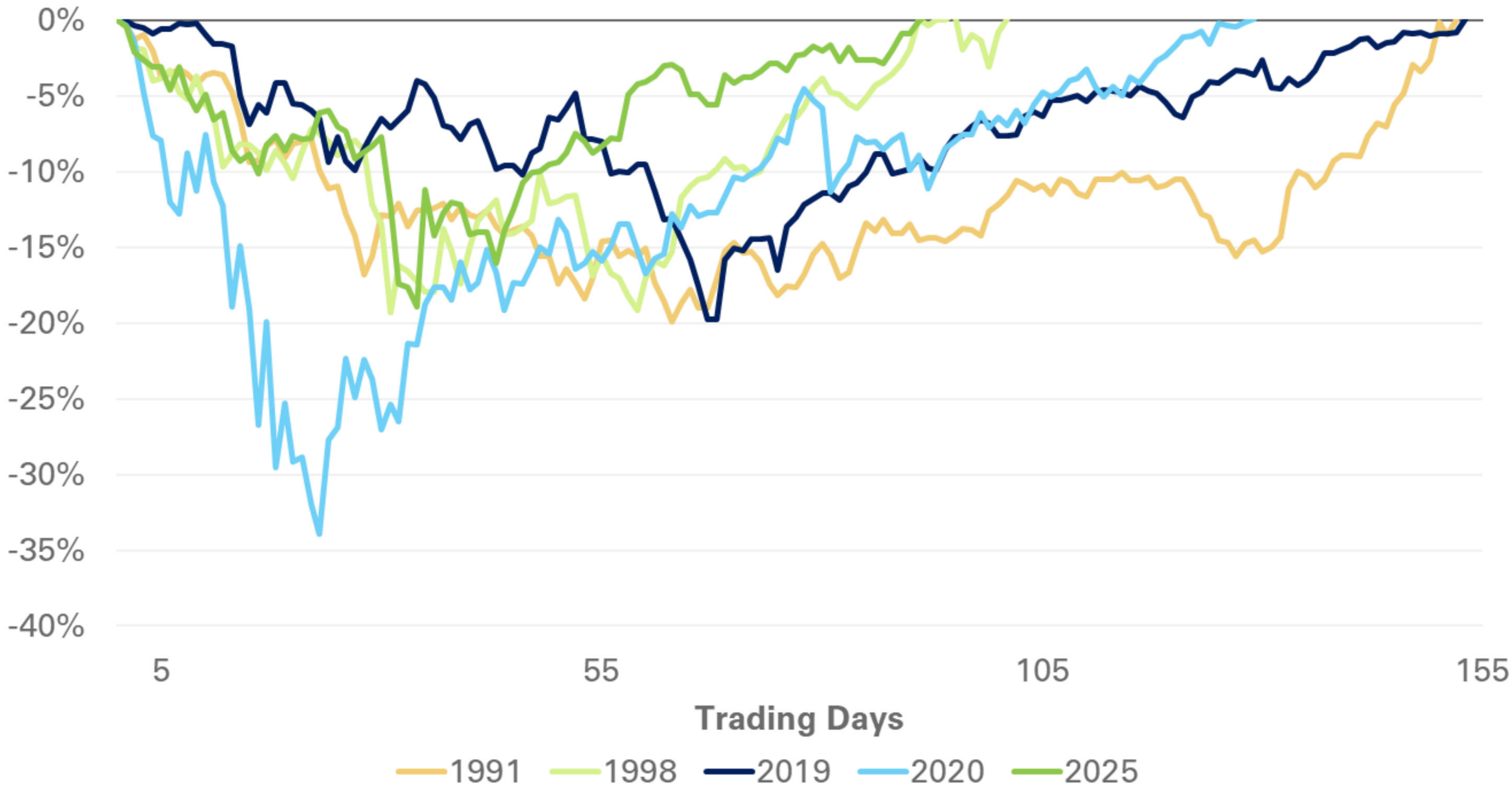
A TALE OF TARIFFS: S&P 500 DAILY INDEX PRICE

S&P 500 2025 INDEX PRICE PATH

Sources: S&P, FactSet

STOCKS RESET QUICKLY FROM APRIL CORRECTION

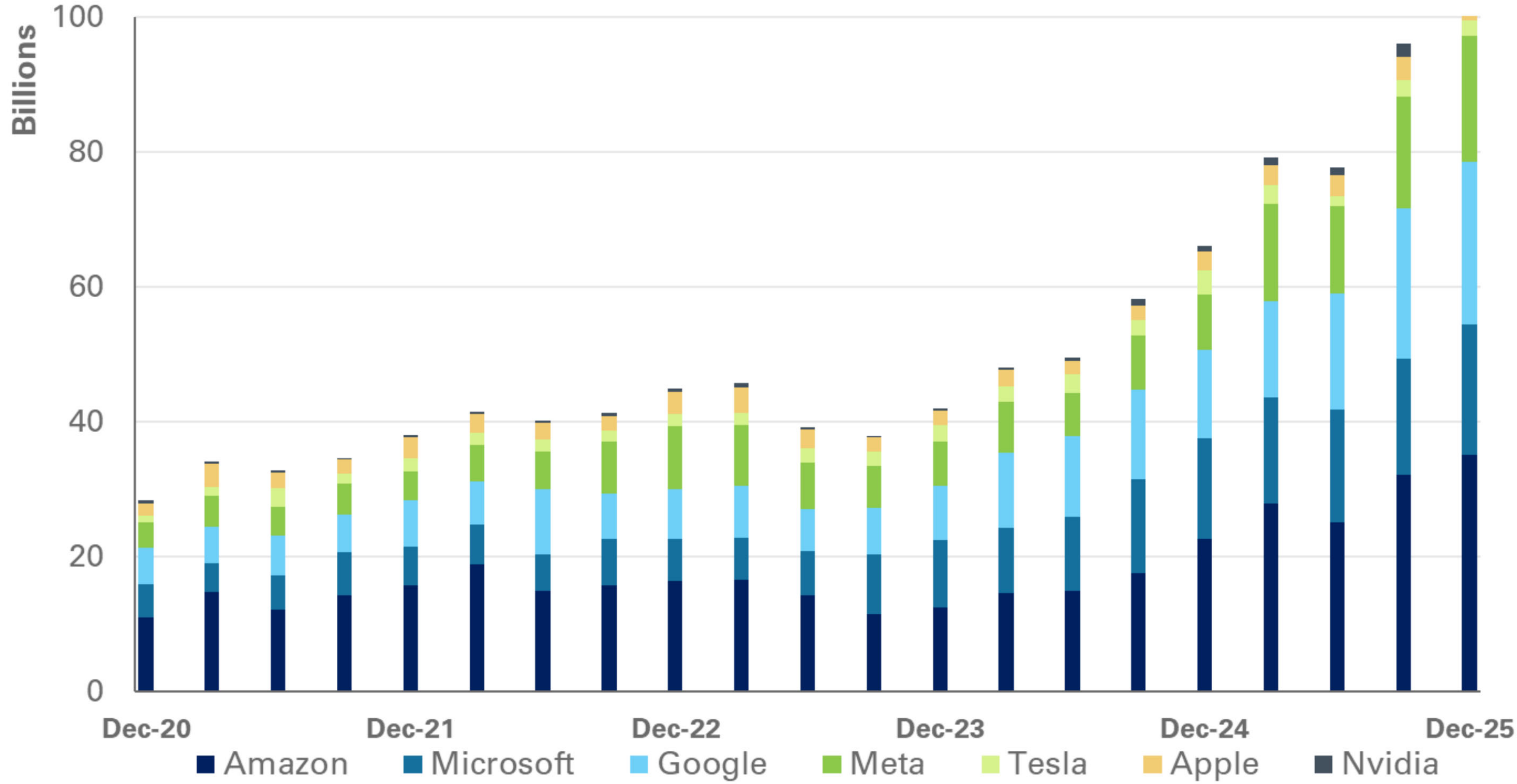
S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



Sources: S&P, FactSet, NEPC

A.I. CAPEX RAMPED UP MEANINGFULLY IN 2025

TOTAL QUARTERLY CAPITAL EXPENDITURES



Source: FactSet

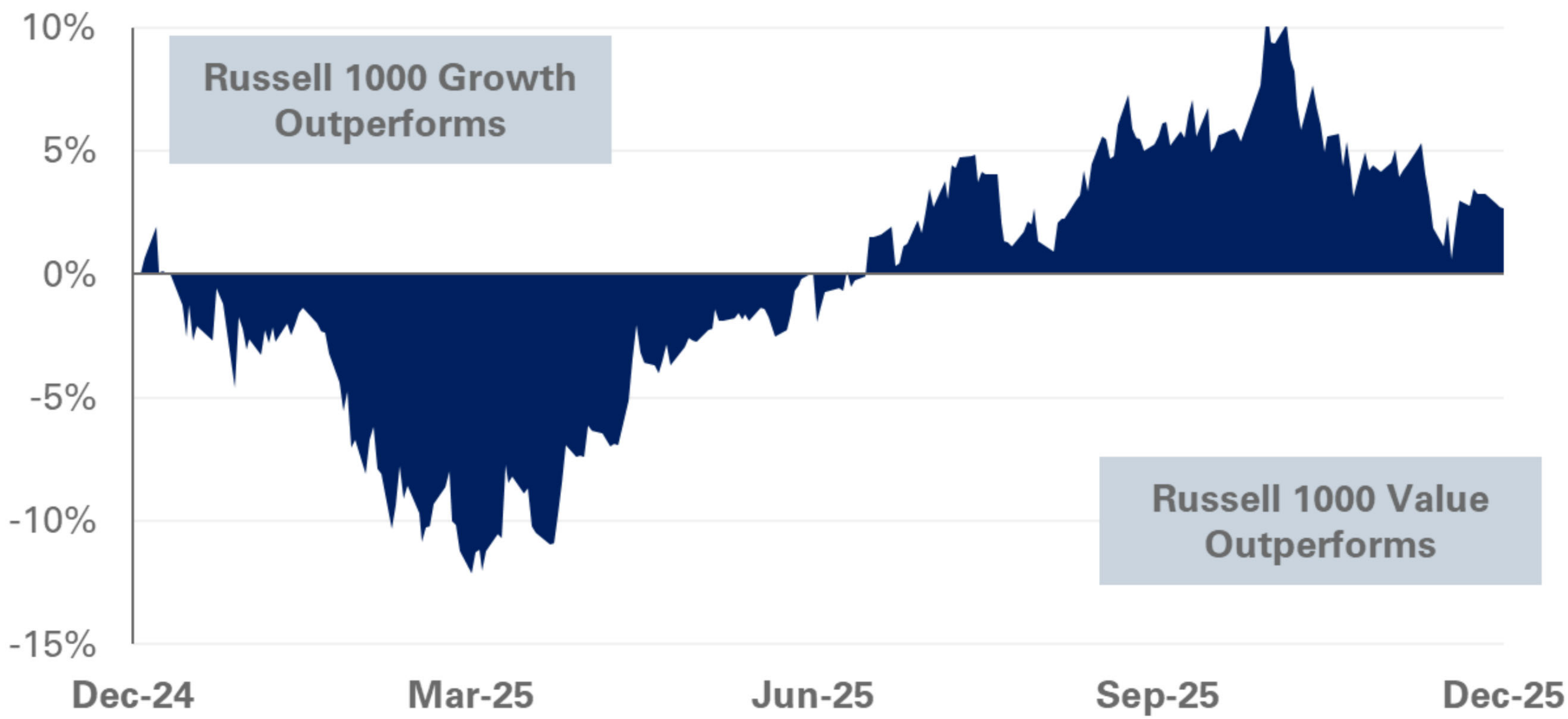
MARKET CONCENTRATION INCREASED

MAGNIFICENT 7 TOTAL WEIGHT IN THE S&P 500 INDEX

Sources: S&P, FactSet

GROWTH & VALUE EXPOSURE BENEFITTED PORTFOLIOS

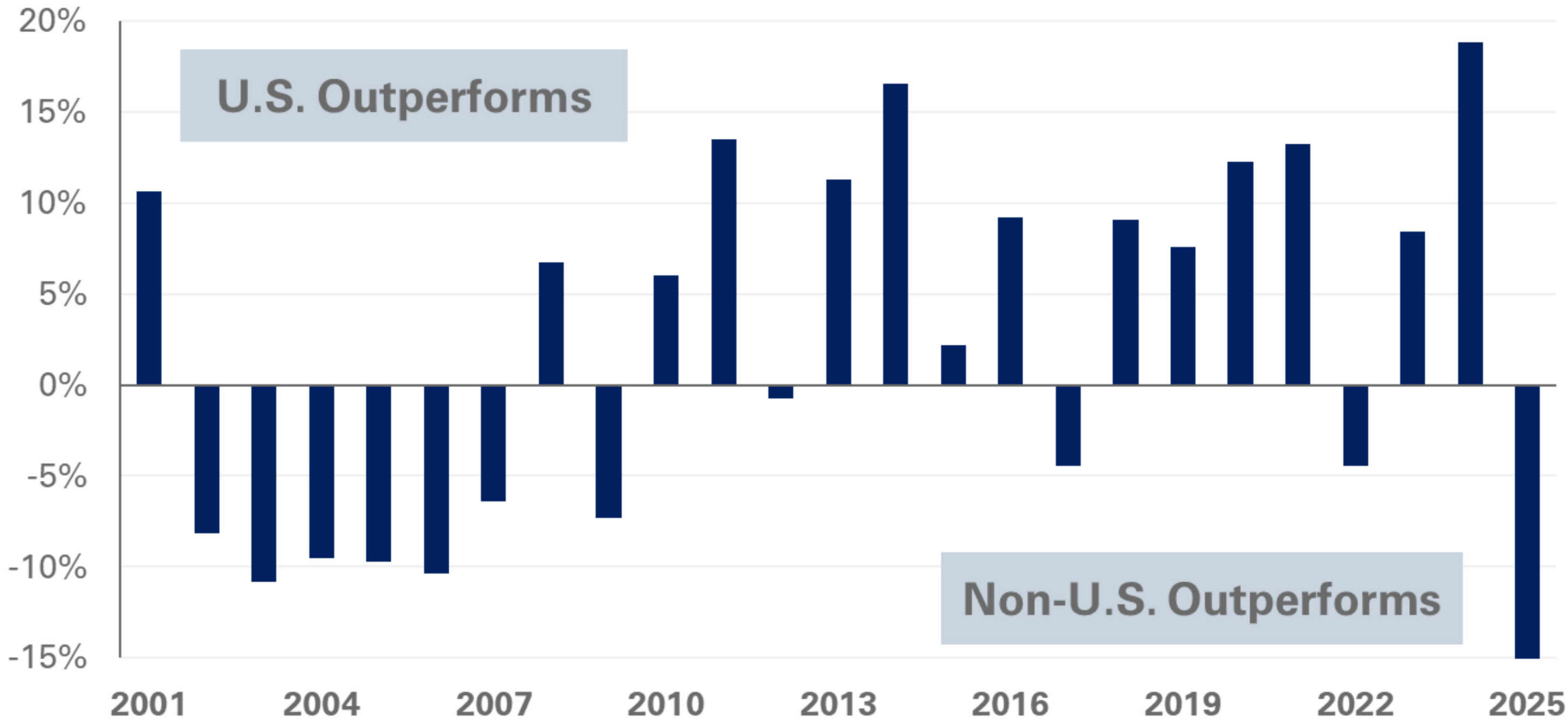
R1000 GROWTH – R1000 VALUE PERFORMANCE DIFFERENTIAL



Note: Chart data reflects year-to-date rolling performance differential of the Russell 1000 Growth Index minus the Russell 1000 Value Index
Sources: Russell, FactSet, NEPC

NON-U.S. OUTPACED U.S. MARKETS IN 2025

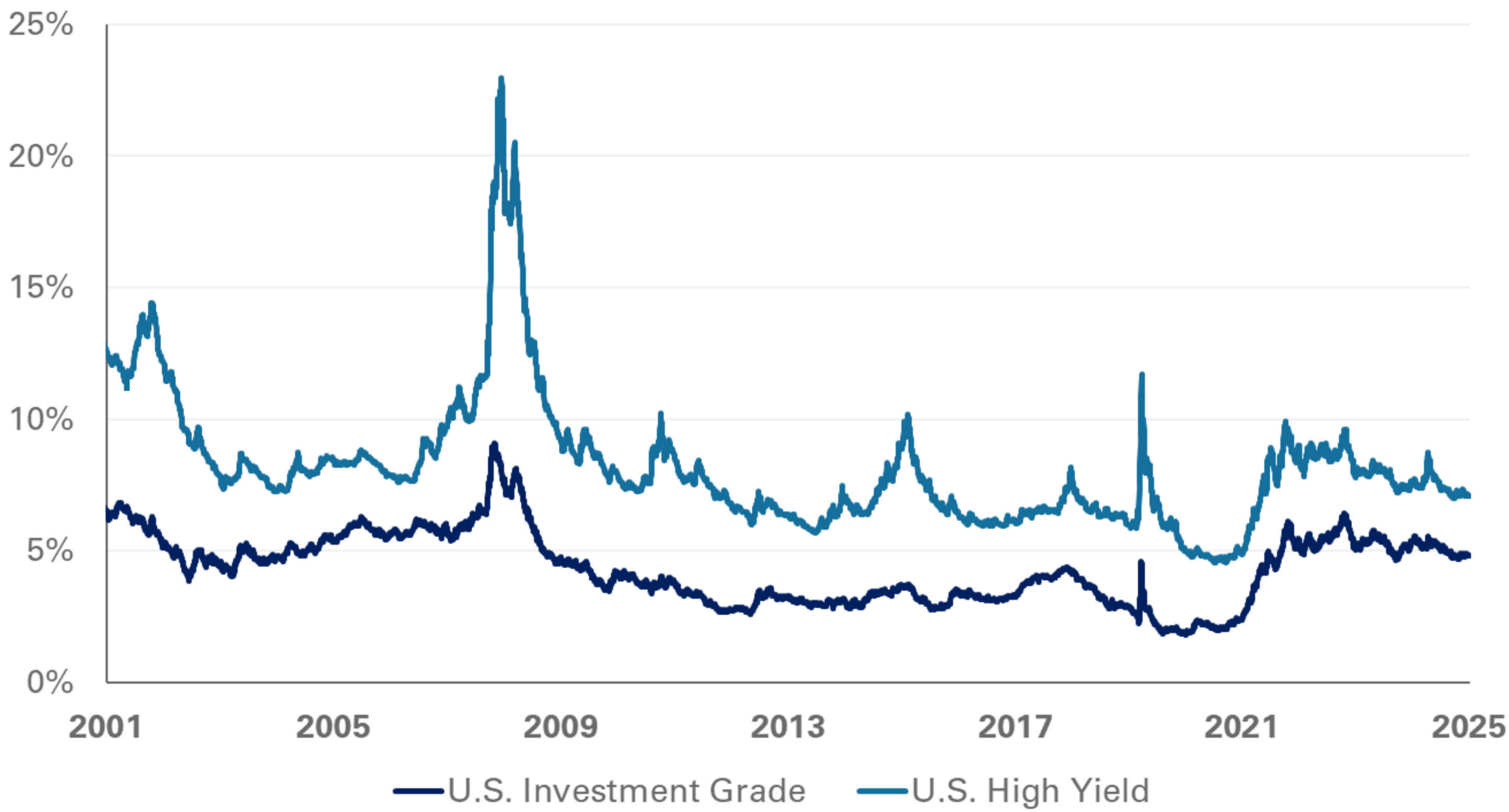
ANNUAL PERFORMANCE DIFFERENTIAL: MSCI USA IMI MINUS MSCI WORLD EX-USA IMI



Note: Data reflects annual performance differential calculated as MSCI USA IMI performance minus MSCI World Ex-USA IMI. Returns in USD.
Sources: FactSet, MSCI

CREDIT SPREADS WERE UNBOTHERED

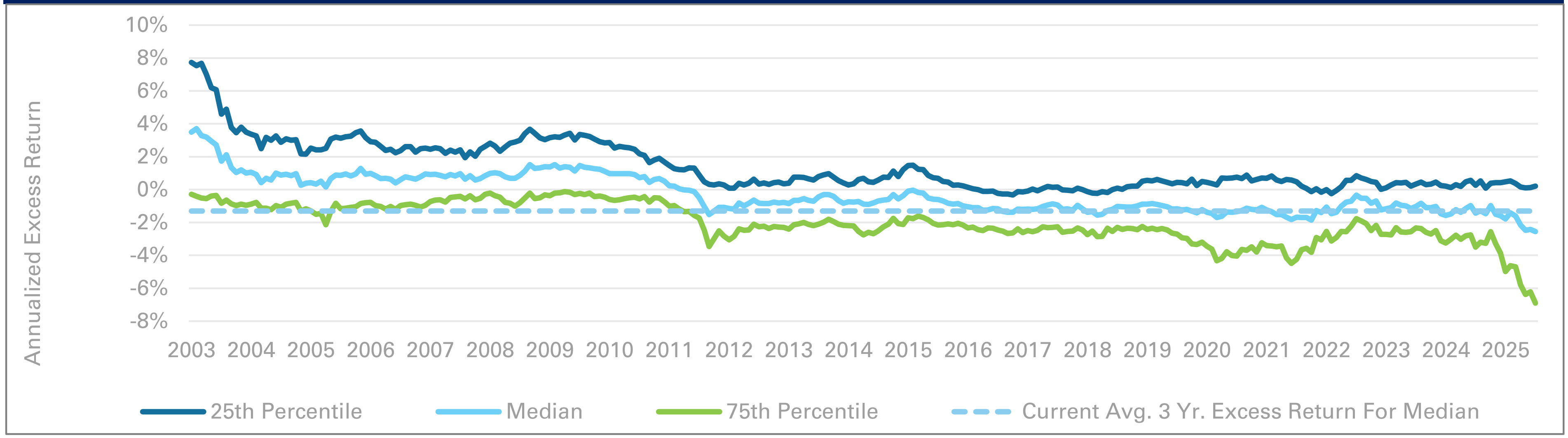
U.S. CORPORATE INVESTMENT GRADE AND HIGH YIELD SPREADS



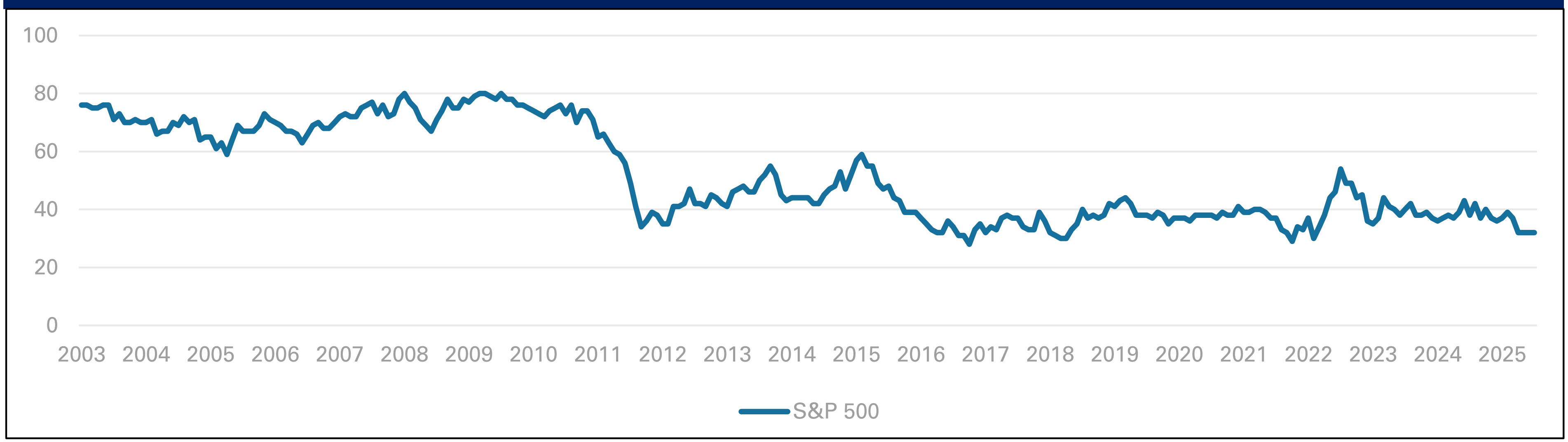
Sources: Bloomberg, FactSet

US LARGE CAP CORE

Rolling 3 Year Excess Returns



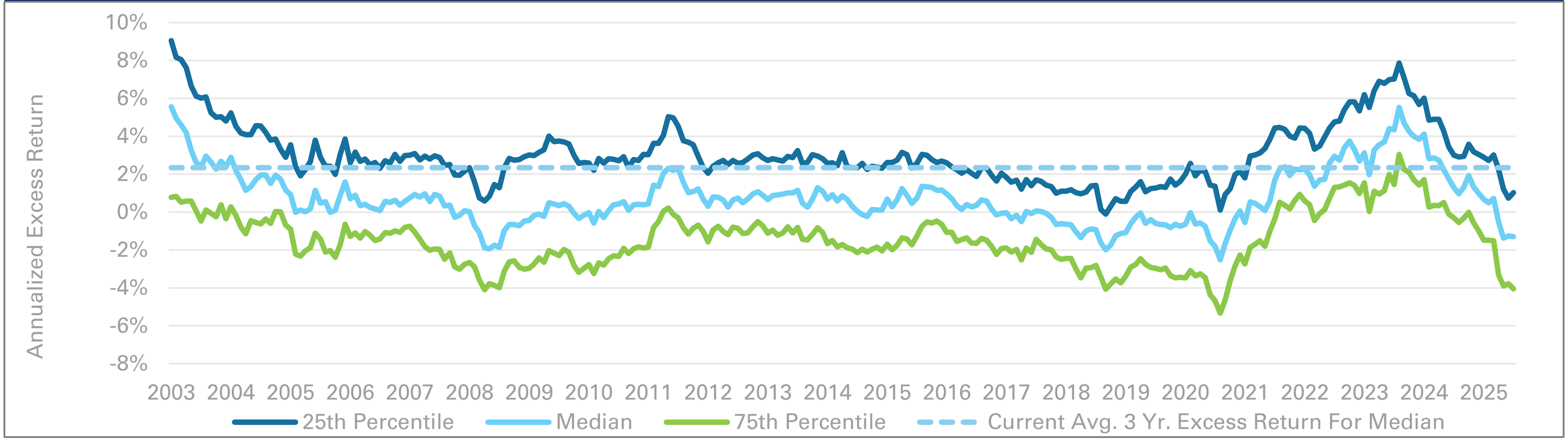
Universe Ranking of Benchmark (Rolling 3 Year Ranks)



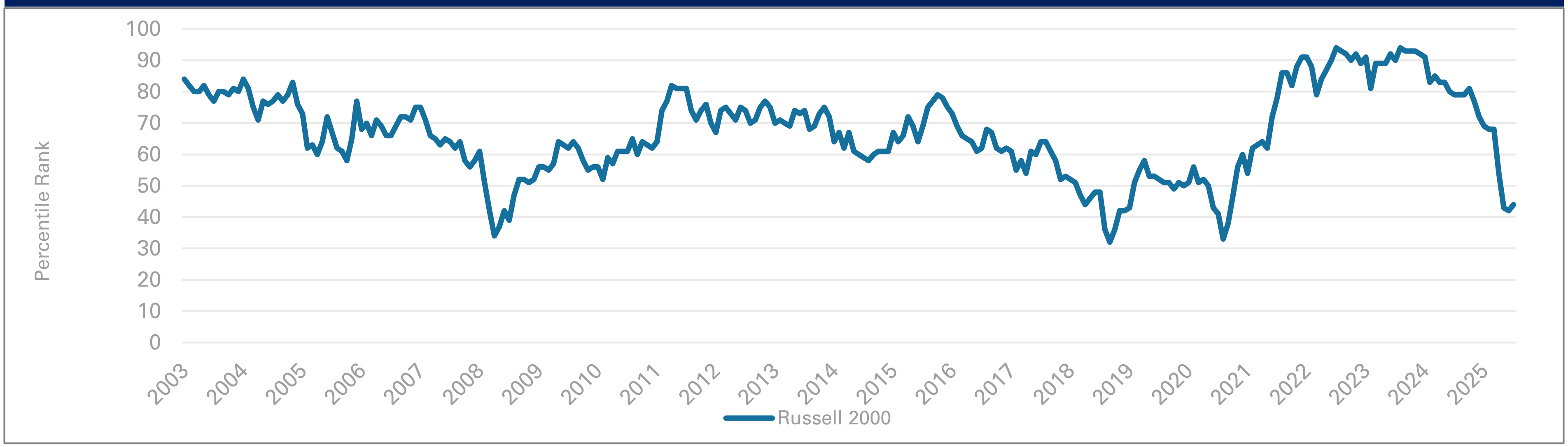
Source: eVestment. Data as of 12/32/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average;
Data is Net-of-Fees. US Large Cap Core Universe vs. S&P 500 Index.

US SMALL CAP CORE

Rolling 3 Year Excess Returns



Universe Ranking of Benchmark (Rolling 3 Year Ranks)

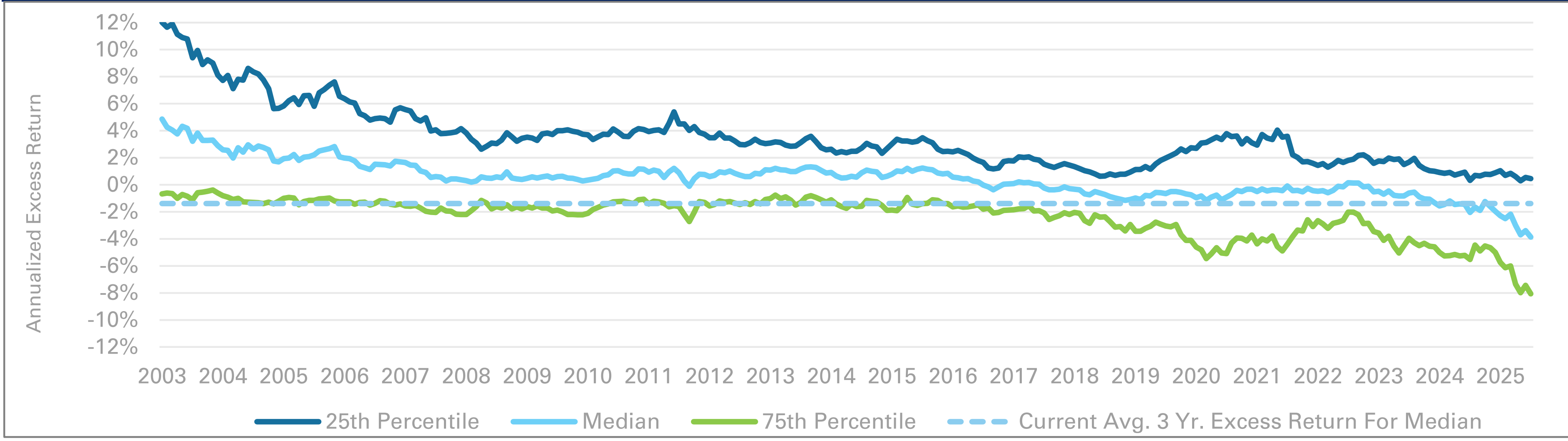


Source: eVestment. Data as of 12/31/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average;

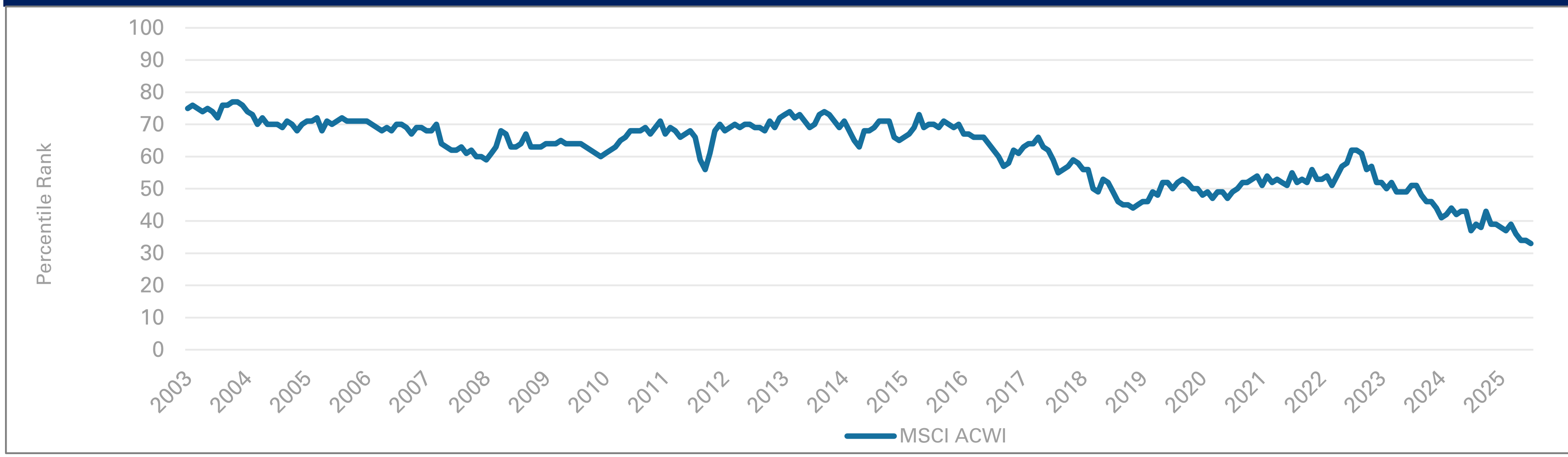
Data is Net-of-Fees. US Small Cap Core Universe vs. Russell 2000 Index.

GLOBAL EQUITY

Rolling 3 Year Excess Returns



Universe Ranking of Benchmark (Rolling 3 Year Ranks)



Source: eVestment. Data as of 12/31/2025; **Test 1** considers whether there is wide dispersion between manager returns across the trailing 10-year period and **Test 2** considers whether the median manager outperforms the benchmark, net of fees, on a rolling 3-year basis on average;
Data is Net-of-Fees. All Global Equity Universe vs. MSCI ACWI Index.

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 %	7/1/2025	7/1/2026	7/1/2027	7/1/2028
Total Portfolio	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
U.S. Equity	**23.00%**	**21.00%**	**21.00%**	**21.50%**	**22.00%**
Large Cap	17.00%	15.00%	15.00%	15.50%	16.00%
Small/Mid Cap	6.00%	6.00%	6.00%	6.00%	6.00%
Non-U.S. Equity	**20.00%**	**24.00%**	**20.00%**	**20.00%**	**20.00%**
Developed	13.00%	16.00%	13.00%	13.00%	13.00%
Emerging Markets	7.00%	8.00%	7.00%	7.00%	7.00%
Private Equity	**16.00%**	**19.00%**	**19.00%**	**18.00%**	**17.00%**
Core Fixed Income	**10.25%**	**13.00%**	**12.25%**	**11.50%**	**10.75%**
Credit Opportunities	**7.00%**	**8.00%**	**7.50%**	**7.00%**	**7.00%**
Bank Loans/High Yield	4.00%	4.00%	4.00%	4.00%	4.00%
Emerging Market Debt	3.00%	4.00%	3.50%	3.00%	3.00%
Private Credit	**5.75%**	**2.00%**	**3.25%**	**4.50%**	**5.25%**
Public Real Assets	**10.00%**	**6.00%**	**10.00%**	**10.00%**	**10.00%**
TIPS	3.60%	3.60%	3.60%	3.60%	3.60%
REITS	1.40%	2.40%	1.40%	1.40%	1.40%
Infrastructure	5.00%	0.00%	5.00%	5.00%	5.00%
Real Estate	**7.00%**	**6.00%**	**6.00%**	**6.50%**	**7.00%**
Cash	**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**

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

DISCLAIMERS & DISCLOSURES

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Past performance is no guarantee of future results.

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

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

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

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

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