BOARD MEETING DATE: MAY 26, 2026
ITEM: VII-B

PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

QUARTER ENDING MARCH 31, 2026

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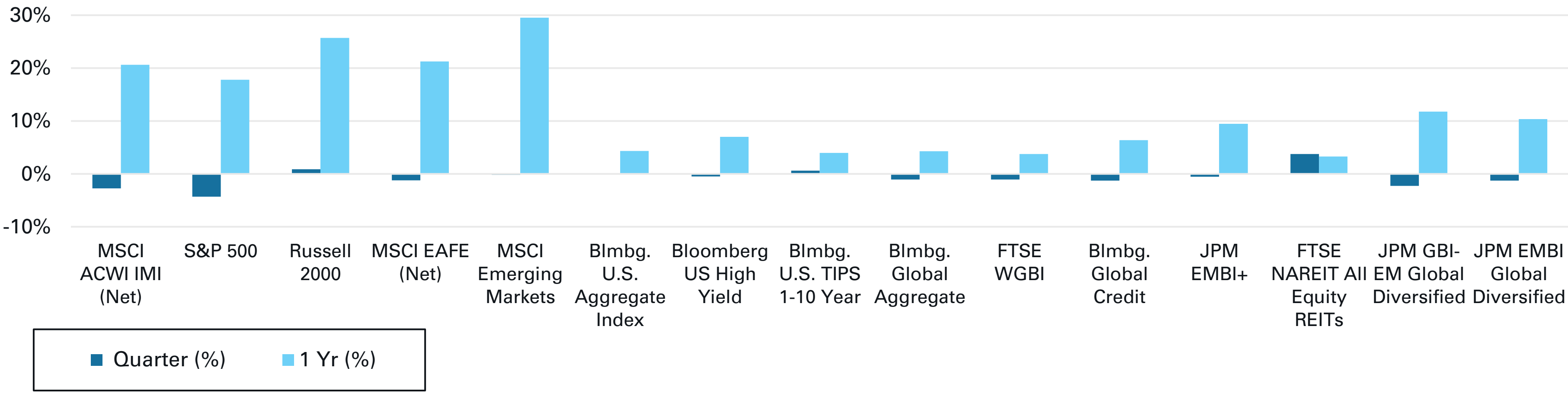
Market Summary – Q1



	Market Value ($)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,417,555,461	-0.2 (46)	6.4 (46)	12.9 (42)	9.7 (46)	6.4 (66)	8.4 (41)	8.0 (29)	8.2	Nov-94
Policy Index		*-0.1 (28)*	*7.5 (15)*	*14.1 (15)*	*10.4 (35)*	*5.9 (76)*	*8.5 (36)*	*7.9 (36)*	*8.1*	
InvMetrics Public DB $5-50B Gross Median		*-0.3*	*6.3*	*12.2*	*9.3*	*6.8*	*8.0*	*7.5*		

Note: Performance is gross of fees

Equity markets were broadly lower for the quarter, despite material gains in January and February

LACERS public equity portfolios declined during the quarter, with Non-US Equity outperforming U.S. Equity. Actively managed U.S. strategies were able to add modest value above the benchmarks (in aggregate), whereas Non-U.S. strategies were more mixed.

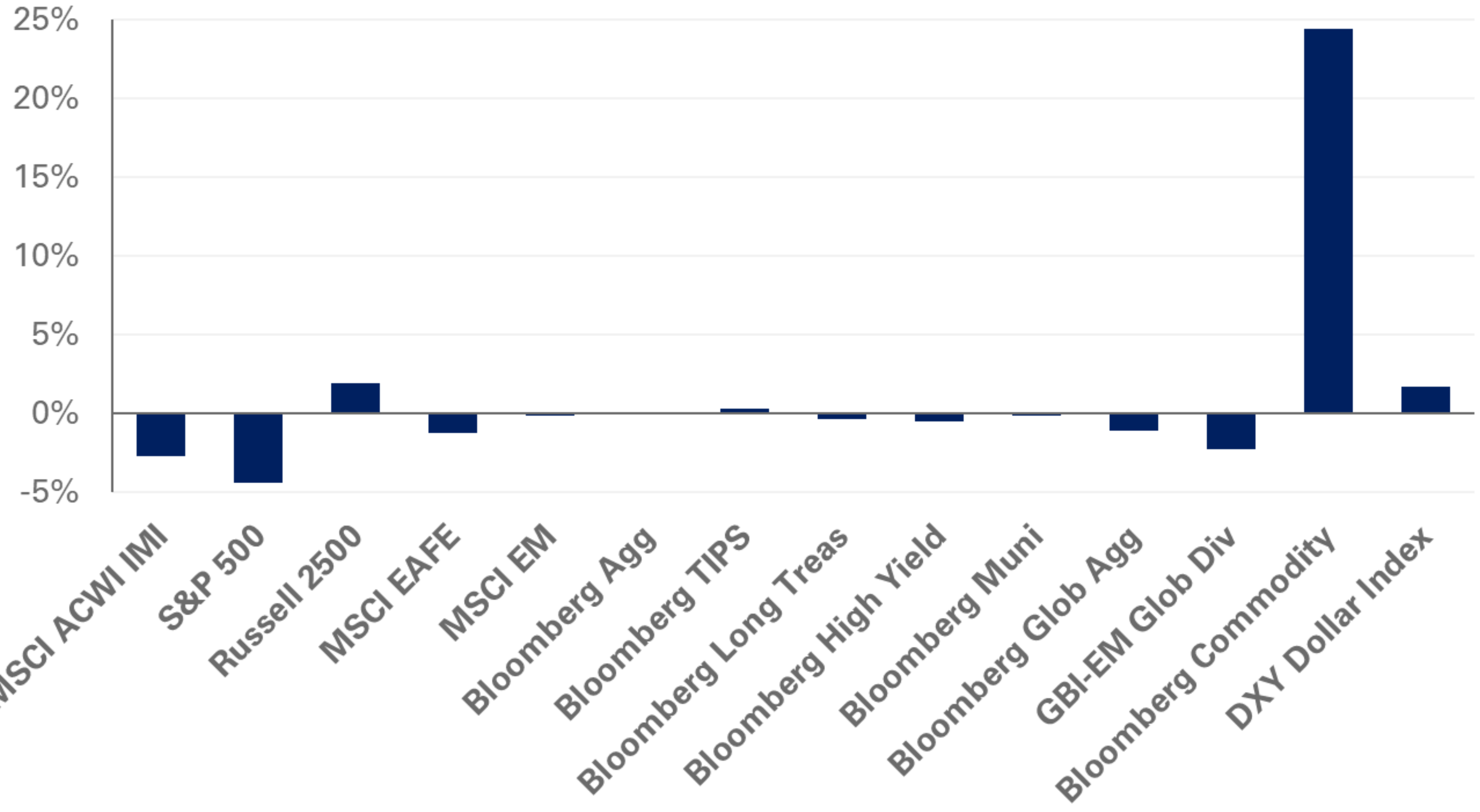
Fixed income markets were also challenged in the first quarter, amid the risk-off sentiment

The Core Fixed Income and Credit Opportunities portfolios declined during the quarter, but have consistently exhibited positive absolute returns for LACERS. Core Fixed Income held up better amid the recent decline, but Credit Opportunities have achieved a higher total return over the long-term.

MARKET ENVIRONMENT

THE CONFLICT IN IRAN DOMINATED ASSET PRICING

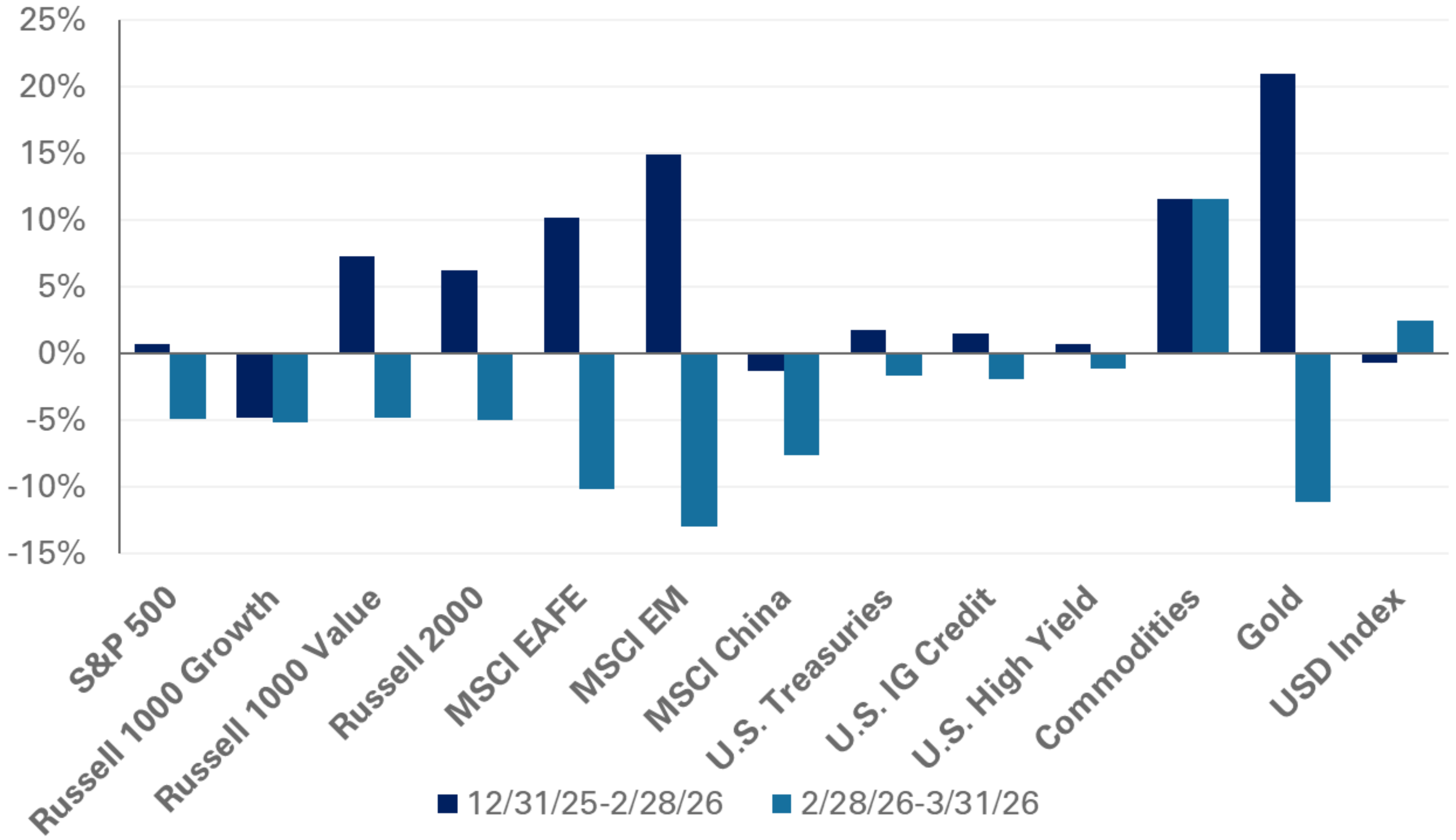
QUARTERLY TOTAL RETURNS



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

RISK ASSET SENTIMENT DETERIORATED IN MARCH

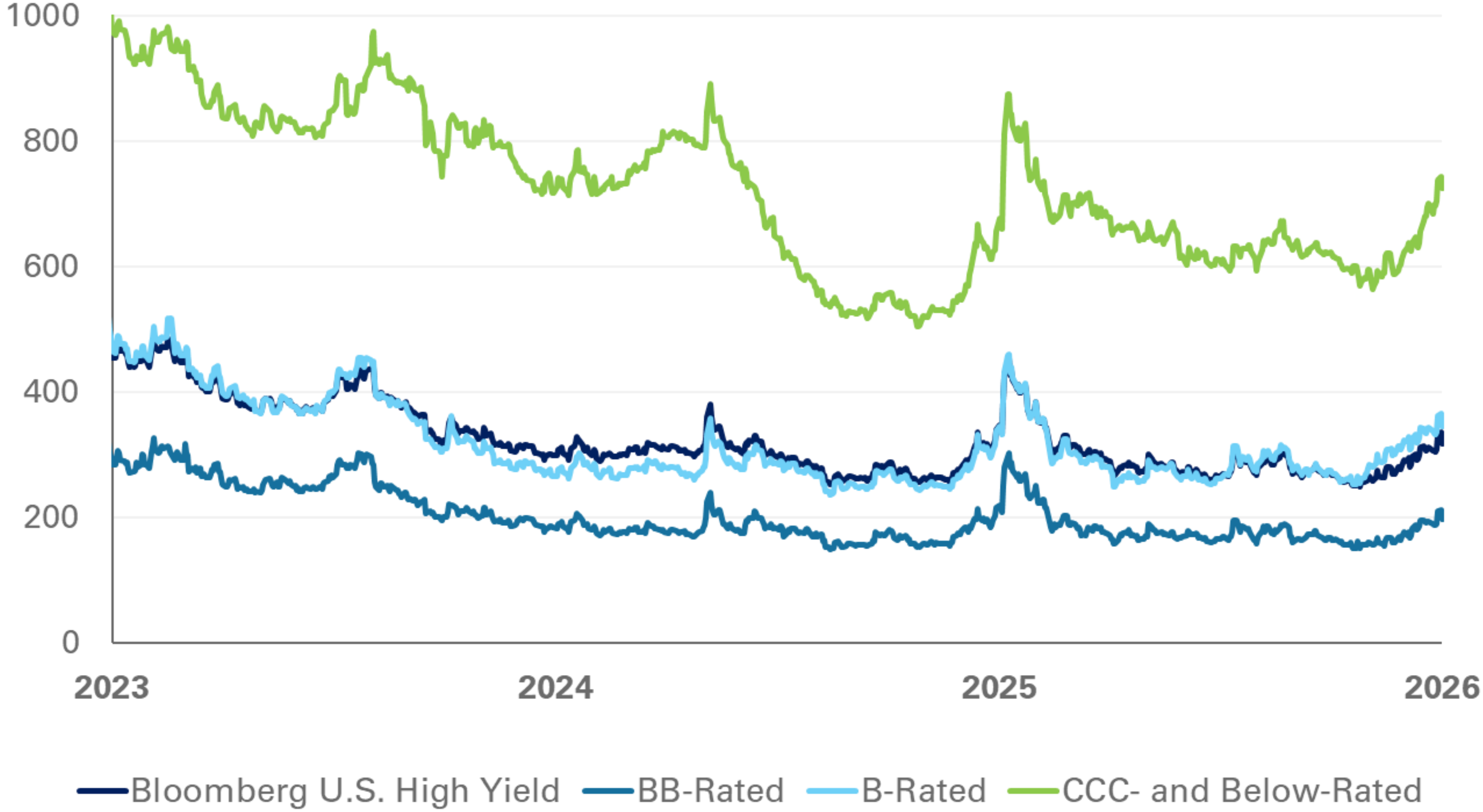
RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



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

CREDIT REFLECTED BROAD RISK-OFF SENTIMENT

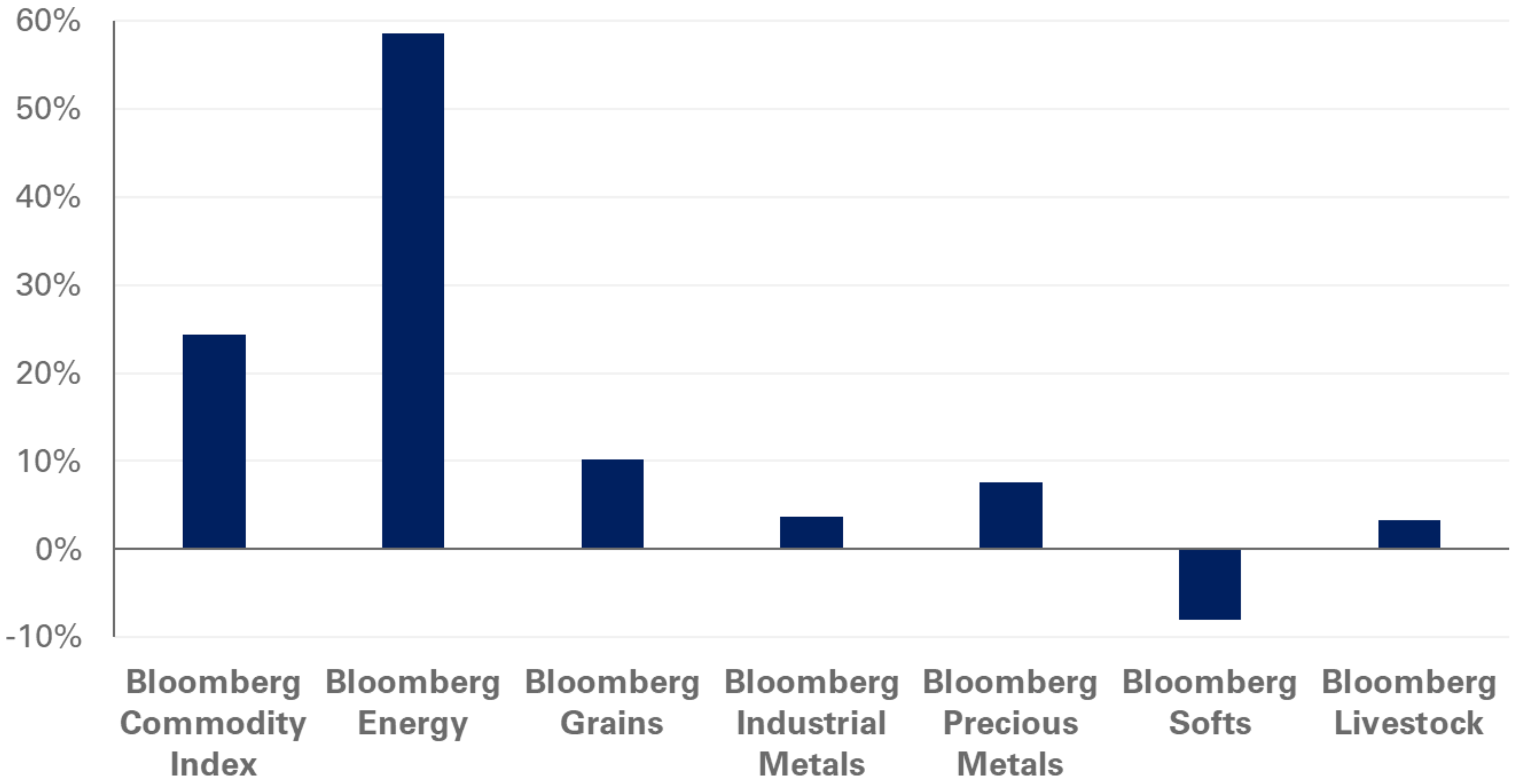
OPTION-ADJUSTED SPREADS ON U.S. HIGH YIELD, BB, B, AND CCC



Sources: Bloomberg, FactSet, NEPC

ENERGY OUTPERFORMED AMONG COMMODITIES

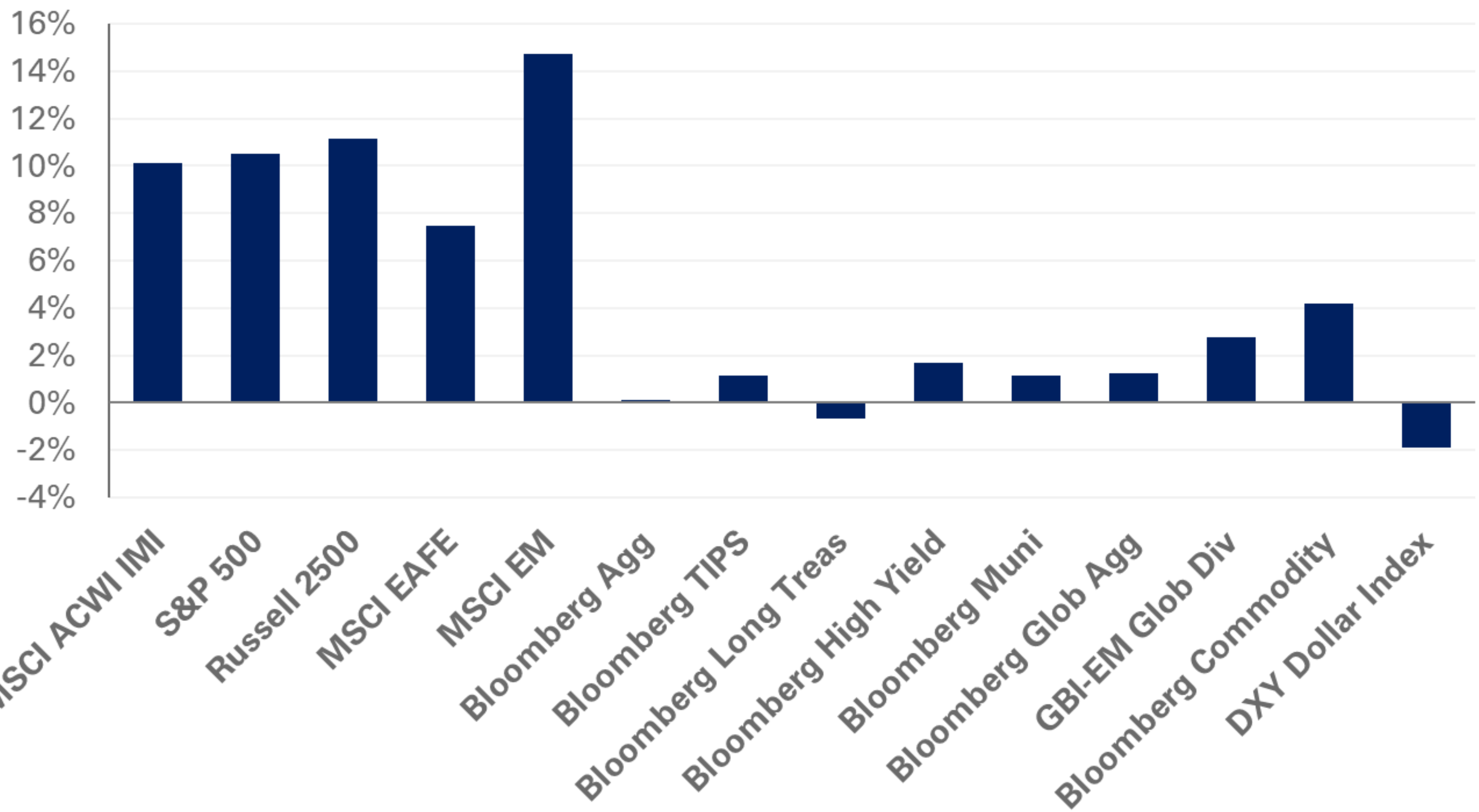
QUARTERLY TOTAL RETURNS



Sources: Bloomberg, FactSet

EQUITIES REBOUNDED STRONGLY IN APRIL

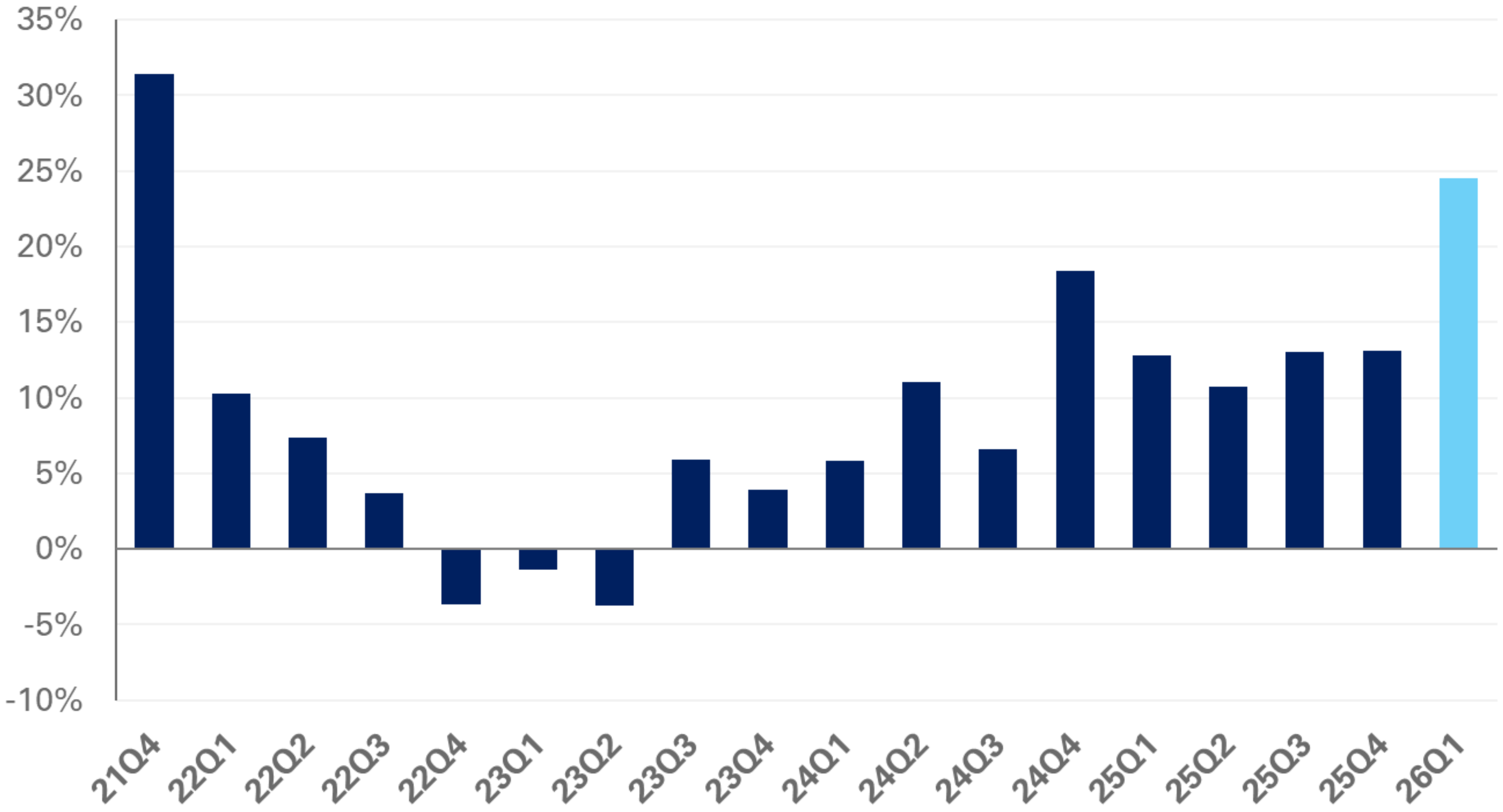
APRIL MONTHLY TOTAL RETURNS



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

EARNINGS ON TRACK FOR BEST RESULTS IN YEARS

YEAR-OVER-YEAR S&P 500 QUARTERLY EARNINGS GROWTH



Notes: Q1 2026 are reported so far as of 4/30/2026
Sources: S&P, FactSet, NEPC

RECENT CAPITAL MARKET RESULTS (AS OF 5/8/2026)

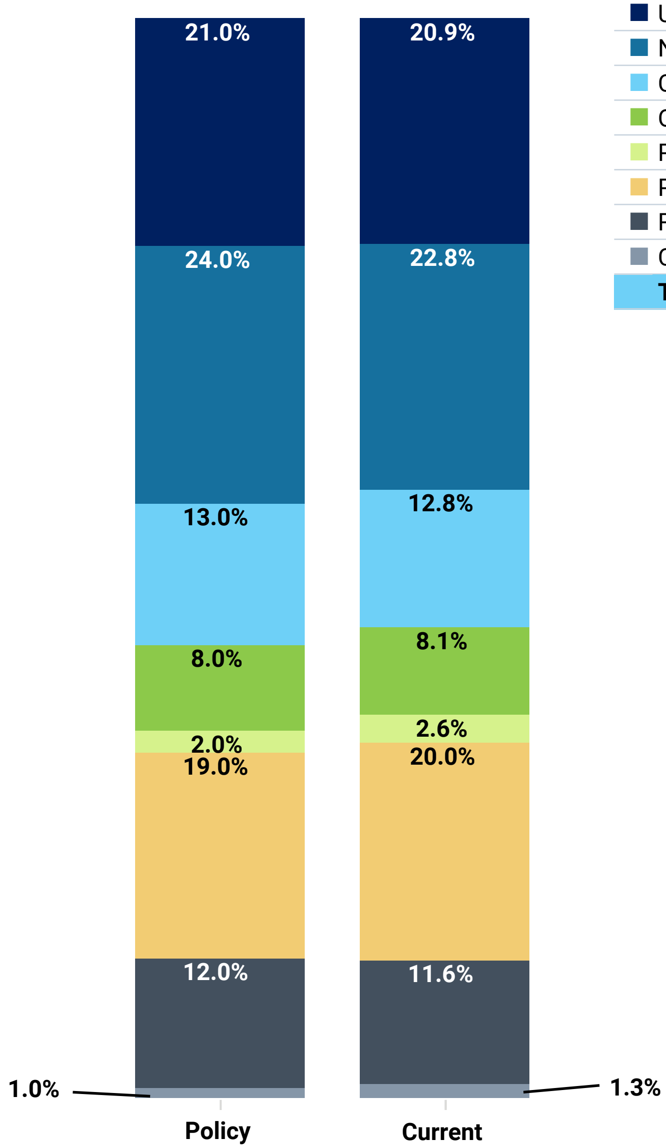
Index	Week	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.4%	2.7%	13.4%	8.5%	32.1%	22.9%	13.4%	15.5%
NASDAQ Composite Index	4.5%	5.4%	21.6%	12.9%	46.2%	28.7%	13.7%	18.3%
Dow Jones Industrial Average	0.2%	-0.1%	7.1%	3.2%	19.8%	13.8%	7.3%	10.8%
Russell 2000	1.7%	2.2%	14.7%	15.7%	42.8%	19.3%	6.1%	11.3%
Russell 2000 Growth	1.8%	2.5%	17.6%	14.3%	41.2%	18.9%	5.1%	11.7%
Russell 2000 Value	1.7%	1.8%	11.7%	17.2%	44.5%	19.6%	7.1%	10.6%
MSCI EAFE	1.1%	1.4%	8.9%	7.6%	25.3%	15.5%	8.5%	9.3%
MSCI EAFE SC	2.2%	2.6%	11.7%	10.3%	30.8%	15.6%	5.5%	8.6%
MSCI Emerging Markets	6.9%	7.0%	22.7%	22.5%	53.7%	22.7%	7.4%	10.4%
MSCI EM SC	3.7%	3.8%	17.7%	16.9%	39.9%	19.2%	8.9%	10.0%
Bloomberg Aggregate	0.3%	0.4%	0.5%	0.4%	5.5%	3.8%	0.2%	1.7%
Bloomberg U.S. Treasury	0.2%	0.3%	0.2%	0.2%	4.0%	2.6%	-0.3%	1.0%
Bloomberg Credit	0.4%	0.5%	0.9%	0.5%	6.6%	5.0%	0.6%	2.7%
Bloomberg TIPS	0.0%	0.2%	1.4%	1.7%	5.3%	3.6%	1.3%	2.8%
Bloomberg High Yield	0.0%	0.2%	1.9%	1.4%	8.4%	9.0%	4.3%	6.0%
JPM EMBI Global Diversified	0.5%	0.8%	3.7%	2.4%	14.5%	10.7%	2.6%	4.0%
JPM GBI-EM Global Diversified	1.0%	1.3%	4.1%	1.7%	12.4%	7.6%	2.1%	3.0%
NAREIT Global REIT Index	0.5%	0.5%	9.4%	10.7%	17.4%	9.7%	3.7%	4.4%
S&P Global Infrastructure Index	-1.9%	-2.2%	0.6%	8.9%	21.5%	15.4%	11.1%	9.3%

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	5,515,759,598	21.0	20.9	-0.1	17.0 - 25.0	Yes
Non-US Equity	6,028,782,239	24.0	22.8	-1.2	19.0 - 27.0	Yes
Core Fixed Income	3,372,895,699	13.0	12.8	-0.2	11.0 - 15.0	Yes
Opportunistic Credit	2,131,215,169	8.0	8.1	0.1	6.0 - 10.0	Yes
Private Credit	688,983,185	2.0	2.6	0.6	1.5 - 3.5	Yes
Private Equity	5,294,010,967	19.0	20.0	1.0	14.0 - 22.0	Yes
Real Assets	3,051,823,179	12.0	11.6	-0.4	7.0 - 17.0	Yes
Cash	334,085,425	1.0	1.3	0.3	0.0 - 2.0	Yes
Total	**26,417,555,461**	**100.0**	**100.0**	**0.0**		

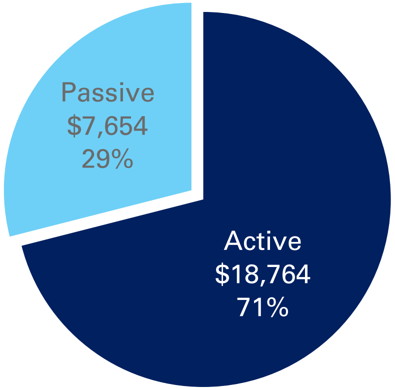
*Difference between Policy and Current Allocation

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

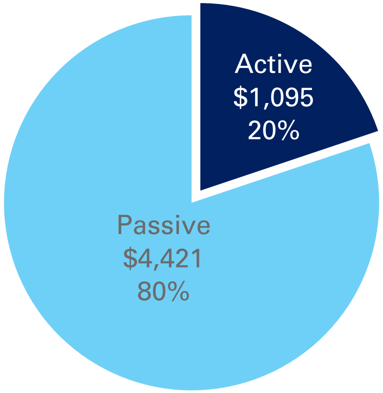
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

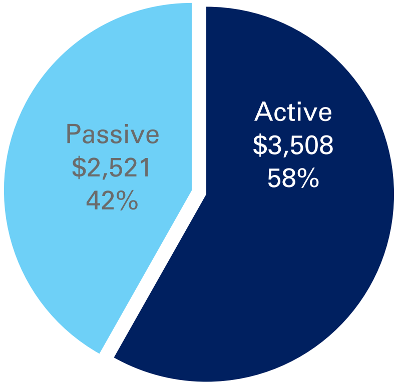
Total Fund



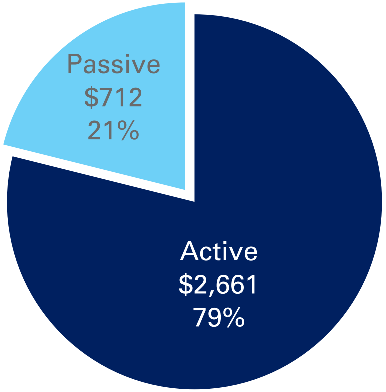
U.S. Equity



Non-U.S. Equity



Core Fixed Income



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

PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY
GROSS OF FEES

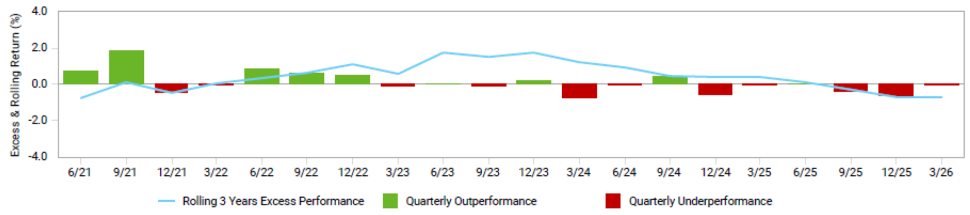
	Market Value ($)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	26,417,555,461	-0.2 (46)	6.4 (46)	12.9 (42)	9.7 (46)	6.4 (66)	8.2 (48)	8.4 (41)	8.0 (29)	8.2	Nov-94
Policy Index		*-0.1 (28)*	*7.5 (15)*	*14.1 (15)*	*10.4 (35)*	*5.9 (76)*	*8.2 (54)*	*8.5 (36)*	*7.9 (36)*	*8.1*	
InvMetrics Public DB $5-50B Gross Median		*-0.3*	*6.3*	*12.2*	*9.3*	*6.8*	*8.2*	*8.0*	*7.5*		

Over the past five years the Fund return of 6.4% outperformed the policy index by 0.5% and ranked in the 66th percentile within the Public Funds $5 Billion-$50 Billion universe. The Fund's volatility of 8.6% ranked in the 89th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranked in the 76th percentile and the Sortino Ratio ranked in the 76th percentile.

Over the past three years the Fund return of 9.7% underperformed the policy index by 0.7% and ranked in the 46th percentile in its peer group. The Fund's volatility ranked in the 83rd percentile and the Sharpe Ratio ranked in the 70th percentile. The Sortino Ratio also ranked in the 70th percentile.

In the one-year ended March 31, 2026, the Fund returned 12.9% and underperformed the policy index by 1.2%. The Fund's return ranked in the 42nd percentile in its peer group.

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending March 31, 2026



3 Years Ending March 31, 2026	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	9.7 (46)	6.9 (83)	0.7 (70)	1.1 (70)
Policy Index	*10.4 (35)*	*6.6 (68)*	*0.8 (52)*	*1.3 (53)*
InvMetrics Public DB $5-50B Gross Median	9.3	5.8	0.8	1.3

5 Years Ending March 31, 2026	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	6.4 (66)	8.6 (89)	0.4 (76)	0.5 (76)
Policy Index	*5.9 (76)*	*8.8 (91)*	*0.3 (80)*	*0.4 (80)*
InvMetrics Public DB $5-50B Gross Median	6.8	7.2	0.5	0.7

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	**26,417,555,461**	**-0.2 (39)**	**6.4 (42)**	**12.9 (38)**	**9.7 (56)**	**6.4 (56)**	**8.2 (44)**	**8.4 (42)**	**8.0 (30)**	**8.2 (37)**	**Nov-94**
Policy Index		*-0.1 (31)*	*7.5 (10)*	*14.1 (16)*	*10.4 (37)*	*5.9 (73)*	*8.2 (48)*	*8.5 (37)*	*7.9 (33)*	*8.1 (44)*	
InvMetrics Public DB $1-50B Gross Median		*-0.5*	*6.0*	*12.2*	*9.8*	*6.6*	*8.1*	*8.2*	*7.6*	*8.0*	

3 Years Ending March 31, 2026	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**9.7 (56)**	**6.9 (59)**	**0.7 (61)**	**1.1 (63)**
Policy Index	*10.4 (37)*	*6.6 (47)*	*0.8 (28)*	*1.3 (30)*
InvMetrics Public DB $1-50B Gross Median	9.8	6.7	0.8	1.2

5 Years Ending March 31, 2026	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**6.4 (56)**	**8.6 (60)**	**0.4 (60)**	**0.5 (62)**
Policy Index	*5.9 (73)*	*8.8 (64)*	*0.3 (71)*	*0.4 (72)*
InvMetrics Public DB $1-50B Gross Median	6.6	8.2	0.4	0.6

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	**26,417,555,461**	**100.00**	**-0.22**	**6.36**	**12.94**	**9.71**	**6.38**	**8.38**	**7.02**	**8.17**	**Nov-94**
Policy Index			*-0.15*	*7.54*	*14.14*	*10.40*	*5.92*	*8.48*	*6.98*	*8.12*	
Over/Under			*-0.08*	*-1.18*	*-1.21*	*-0.69*	*0.46*	*-0.10*	*0.03*	*0.05*	
U.S. Equity	**5,515,759,598**	**20.88**	**-3.64**	**5.61**	**16.32**	**15.95**	**9.89**	**13.08**	**9.84**	**10.97**	**Nov-94**
U.S. Equity Blend			*-3.96*	*6.39*	*18.09*	*17.85*	*10.87*	*13.72*	*10.26*	*10.32*	
Over/Under			*0.31*	*-0.78*	*-1.76*	*-1.90*	*-0.98*	*-0.64*	*-0.41*	*0.65*	
Non-U.S. Equity	**6,028,782,239**	**22.82**	**-0.77**	**8.68**	**23.29**	**13.41**	**6.50**	**8.77**	**5.88**	**5.96**	**Nov-94**
MSCI AC World ex USA (Net)			*-0.71*	*11.50*	*24.91*	*14.49*	*7.02*	*8.38*	*5.11*	-	
Over/Under			*-0.06*	*-2.82*	*-1.62*	*-1.08*	*-0.52*	*0.39*	*0.77*	-	
Core Fixed Income	**3,372,895,699**	**12.77**	**-0.01**	**3.24**	**4.54**	**3.86**	**0.64**	**2.19**	**-**	**2.54**	**Jul-12**
Core Fixed Income Blend			*-0.05*	*3.10*	*4.35*	*3.63*	*0.31*	*1.70*	-	*1.97*	
Over/Under			*0.03*	*0.13*	*0.19*	*0.23*	*0.32*	*0.49*	-	*0.57*	
Credit Opportunities	**2,131,215,169**	**8.07**	**-1.34**	**4.23**	**8.31**	**8.74**	**4.11**	**5.34**	**-**	**4.90**	**Jul-13**
Credit Opportunities Blend			*-1.09*	*4.15*	*7.33*	*8.25*	*3.50*	*5.24*	-	*4.92*	
Over/Under			*-0.25*	*0.08*	*0.98*	*0.49*	*0.61*	*0.09*	-	*-0.02*	
Private Credit	**688,983,185**	**2.61**	**2.14**	**7.47**	**9.26**	**10.00**	**7.60**	**-**	**-**	**7.11**	**Dec-20**
Private Credit Blend			*0.02*	*3.93*	*4.57*	*8.83*	*6.10*	-	-	*6.55*	
Over/Under			*2.12*	*3.54*	*4.69*	*1.17*	*1.51*	-	-	*0.56*	
Real Assets	**3,051,823,179**	**11.55**	**1.33**	**1.98**	**2.34**	**0.95**	**2.22**	**3.75**	**2.55**	**5.56**	**Dec-94**
Real Assets Policy Benchmark			*1.63*	*3.48*	*4.15*	*1.92*	*2.28*	*4.74*	*4.18*	*6.98*	
Over/Under			*-0.30*	*-1.50*	*-1.81*	*-0.97*	*-0.06*	*-0.99*	*-1.63*	*-1.43*	
Public Real Assets	**1,496,659,716**	**5.67**	**1.91**	**3.67**	**3.97**	**5.28**	**2.86**	**3.80**	**-**	**3.03**	**Jul-14**
Public Real Assets Blend			*1.73*	*3.30*	*3.32*	*4.71*	*2.87*	*3.51*	-	*1.86*	
Over/Under			*0.18*	*0.36*	*0.65*	*0.57*	*-0.01*	*0.28*	-	*1.17*	
Private Real Estate	**1,535,791,844**	**5.81**	**0.79**	**0.32**	**0.71**	**-3.47**	**2.65**	**3.96**	**3.02**	**5.86**	**Nov-94**
Real Estate Blend			*1.45*	*3.53*	*4.80*	*-1.22*	*4.04*	*5.53*	*6.85*	*8.61*	
Over/Under			*-0.66*	*-3.21*	*-4.10*	*-2.25*	*-1.40*	*-1.57*	*-3.84*	*-2.75*	
Private Equity	**5,294,010,967**	**20.04**	**3.64**	**9.97**	**11.89**	**9.11**	**12.81**	**13.45**	**12.31**	**11.24**	**Dec-95**
Private Equity Blend			*3.13*	*10.53*	*12.51*	*8.10*	*7.75*	*13.78*	*12.27*	*12.85*	
Over/Under			*0.51*	*-0.56*	*-0.62*	*1.01*	*5.05*	*-0.33*	*0.04*	*-1.61*	
Cash	**334,085,425**	**1.26**									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2026

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	**26,417,555,461**	**100.00**	**-0.25**	**6.24**	**12.76**	**9.53**	**6.22**	**8.20**	**6.83**	**7.06**	**Jul-01**
Policy Index			*-0.15*	*7.54*	*14.14*	*10.40*	*5.92*	*8.48*	*6.98*	*7.09*	
Over/Under			-0.10	-1.30	-1.38	-0.87	0.29	-0.27	-0.15	-0.03	
U.S. Equity	**5,515,759,598**	**20.88**	**-3.66**	**5.54**	**16.21**	**15.84**	**9.79**	**12.99**	**9.70**	**9.31**	**Sep-01**
U.S. Equity Blend			*-3.96*	*6.39*	*18.09*	*17.85*	*10.87*	*13.72*	*10.26*	*9.47*	
Over/Under			0.29	-0.85	-1.87	-2.01	-1.08	-0.72	-0.56	-0.15	
Non-U.S. Equity	**6,028,782,239**	**22.82**	**-0.84**	**8.37**	**22.81**	**12.99**	**6.12**	**8.38**	**5.52**	**6.68**	**Jun-01**
MSCI AC World ex USA (Net)			*-0.71*	*11.50*	*24.91*	*14.49*	*7.02*	*8.38*	*5.11*	*6.22*	
Over/Under			-0.13	-3.13	-2.10	-1.51	-0.89	0.00	0.41	0.46	
Core Fixed Income	**3,372,895,699**	**12.77**	**-0.03**	**3.16**	**4.44**	**3.76**	**0.54**	**2.09**	**-**	**2.43**	**Jul-12**
Core Fixed Income Blend			*-0.05*	*3.10*	*4.35*	*3.63*	*0.31*	*1.70*	-	*1.97*	
Over/Under			0.01	0.06	0.09	0.13	0.23	0.40	-	0.46	
Credit Opportunities	**2,131,215,169**	**8.07**	**-1.43**	**3.95**	**7.94**	**8.40**	**3.78**	**5.01**	**-**	**4.57**	**Jul-13**
Credit Opportunities Blend			*-1.09*	*4.15*	*7.33*	*8.25*	*3.50*	*5.24*	-	*4.92*	
Over/Under			-0.34	-0.19	0.62	0.14	0.28	-0.24	-	-0.35	
Private Credit	**688,983,185**	**2.61**	**2.14**	**7.47**	**9.26**	**10.00**	**7.60**	**-**	**-**	**7.11**	**Dec-20**
Private Credit Blend			*0.02*	*3.93*	*4.57*	*8.83*	*6.10*	-	-	*6.55*	
Over/Under			2.12	3.54	4.69	1.17	1.51	-	-	0.56	
Real Assets	**3,051,823,179**	**11.55**	**1.30**	**1.90**	**2.22**	**0.83**	**2.10**	**3.61**	**2.40**	**4.42**	**Jun-01**
Real Assets Policy Benchmark			*1.63*	*3.48*	*4.15*	*1.92*	*2.28*	*4.74*	*4.18*	*5.58*	
Over/Under			-0.33	-1.58	-1.92	-1.09	-0.18	-1.13	-1.78	-1.16	
Public Real Assets	**1,496,659,716**	**5.67**	**1.86**	**3.53**	**3.79**	**5.09**	**2.70**	**3.59**	**-**	**2.84**	**Jul-14**
Public Real Assets Blend			*1.73*	*3.30*	*3.32*	*4.71*	*2.87*	*3.51*	-	*1.86*	
Over/Under			0.13	0.23	0.47	0.39	-0.18	0.08	-	0.99	
Private Real Estate	**1,535,791,844**	**5.81**	**0.78**	**0.29**	**0.67**	**-3.52**	**2.59**	**3.89**	**2.90**	**4.85**	**Jul-01**
Real Estate Blend			*1.45*	*3.53*	*4.80*	*-1.22*	*4.04*	*5.53*	*6.85*	*7.78*	
Over/Under			-0.67	-3.24	-4.14	-2.30	-1.46	-1.65	-3.95	-2.93	
Private Equity	**5,294,010,967**	**20.04**	**3.65**	**9.98**	**11.90**	**9.13**	**12.83**	**13.46**	**12.29**	**11.27**	**Sep-01**
Private Equity Blend			*3.13*	*10.53*	*12.51*	*8.10*	*7.75*	*13.78*	*12.27*	*11.90*	
Over/Under			0.52	-0.56	-0.61	1.03	5.07	-0.31	0.02	-0.63	
Cash	**334,085,425**	**1.26**									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending March 31, 2026

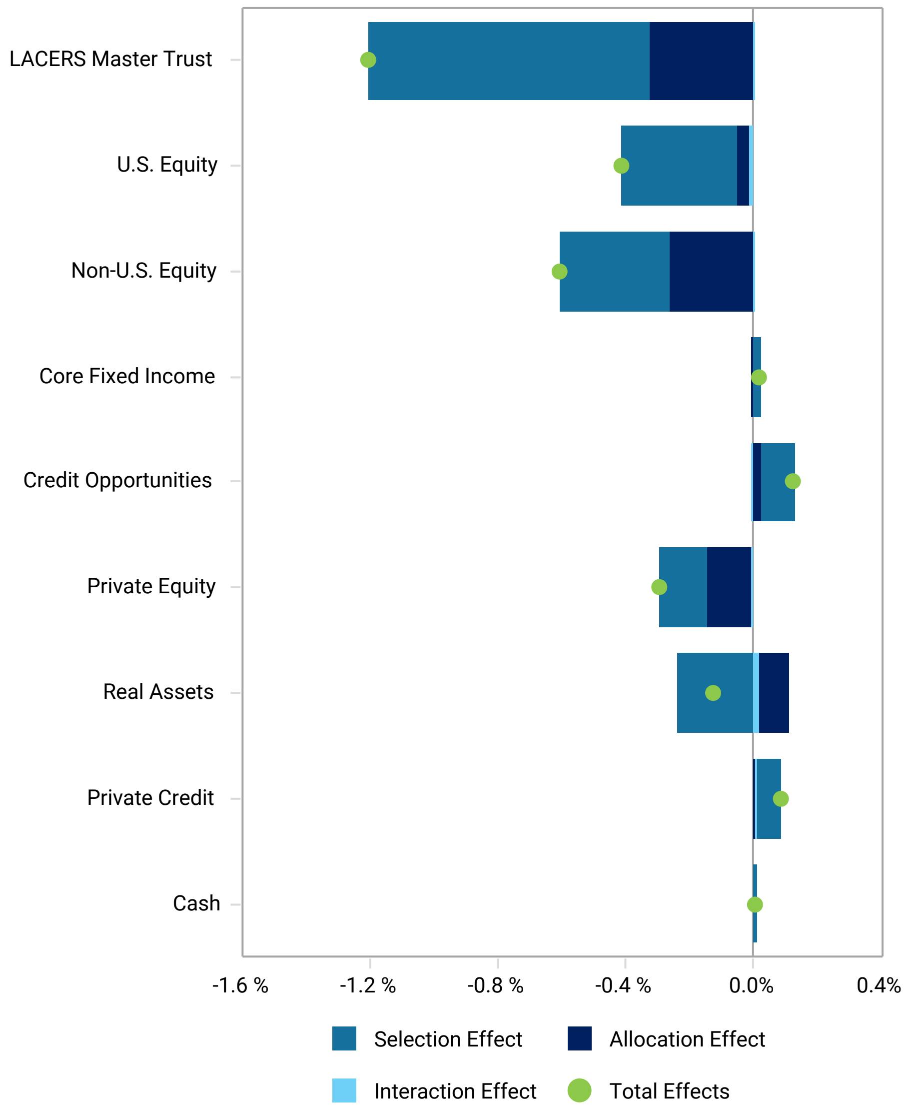
Attribution Summary
1 Quarter Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	-3.6	-4.0	0.3	0.1	-0.1	0.0	0.0
Non-U.S. Equity	-0.8	-0.7	-0.1	0.0	-0.1	0.0	-0.1
Core Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit Opportunities	-1.3	-1.1	-0.2	0.0	0.0	0.0	0.0
Private Equity	3.6	3.1	0.5	0.1	0.0	0.0	0.1
Private Credit	2.1	0.0	2.1	0.0	0.0	0.0	0.0
Real Assets	1.3	1.6	-0.3	0.0	0.0	0.0	-0.1
Cash	0.5	0.8	-0.4	0.0	0.0	0.0	0.0
LACERS Master Trust	-0.2	-0.1	-0.1	0.1	-0.2	0.0	-0.1

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending March 31, 2026



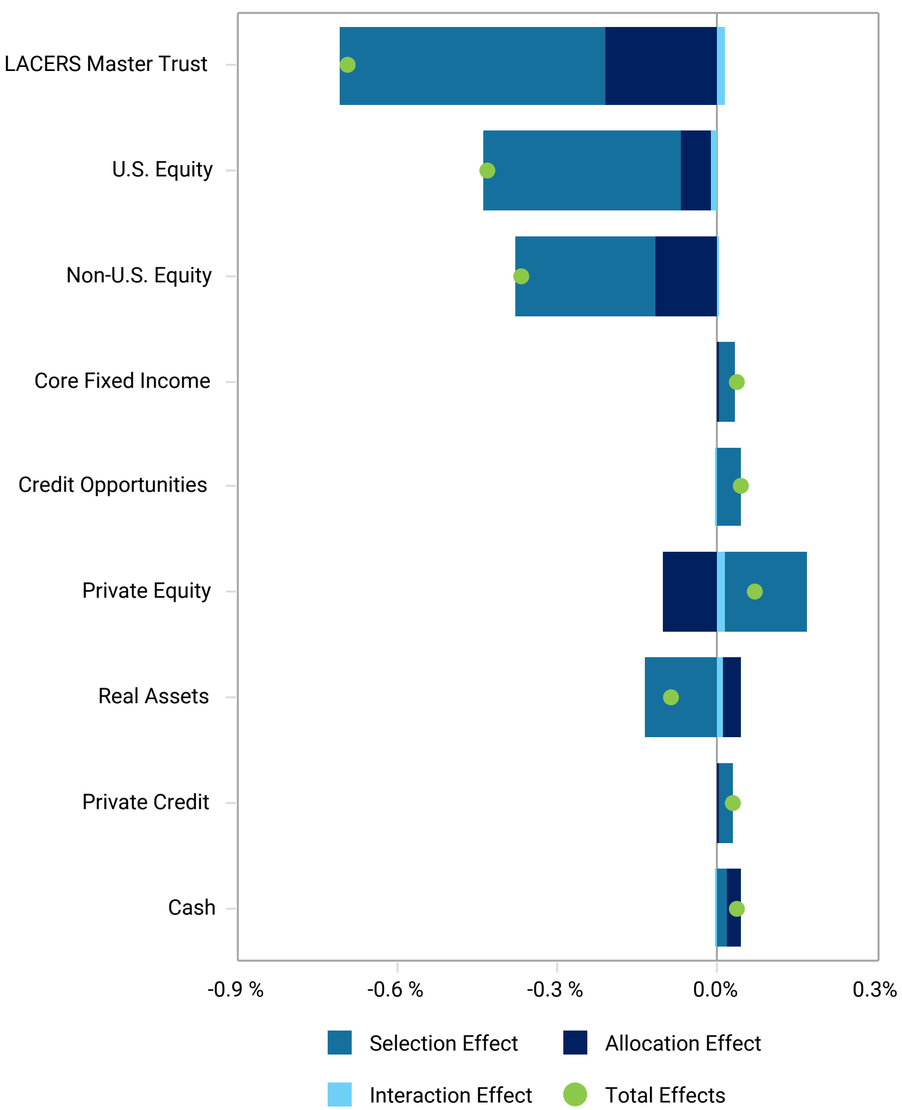
Attribution Summary
1 Year Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	16.3	18.1	-1.8	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	23.3	24.9	-1.6	-0.3	-0.3	0.0	-0.6
Core Fixed Income	4.5	4.3	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	8.3	7.3	1.0	0.1	0.0	0.0	0.1
Private Equity	11.9	12.5	-0.6	-0.1	-0.1	0.0	-0.3
Real Assets	2.3	4.1	-1.8	-0.2	0.1	0.0	-0.1
Private Credit	7.5	3.9	3.5	0.1	0.0	0.0	0.1
Cash	5.0	4.0	1.0	0.0	0.0	0.0	0.0
LACERS Master Trust	**12.9**	**14.1**	**-1.2**	**-0.9**	**-0.3**	**0.0**	**-1.2**

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending March 31, 2026



Attribution Summary
3 Years Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	16.0	17.9	-1.9	-0.4	-0.1	0.0	-0.4
Non-U.S. Equity	13.4	14.5	-1.1	-0.3	-0.1	0.0	-0.4
Core Fixed Income	3.9	3.6	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	8.7	8.3	0.5	0.0	0.0	0.0	0.0
Private Equity	9.1	8.1	1.0	0.2	-0.1	0.0	0.1
Real Assets	0.9	1.9	-1.0	-0.1	0.0	0.0	-0.1
Private Credit	2.4	1.3	1.1	0.0	0.0	0.0	0.0
Cash	6.5	4.7	1.7	0.0	0.0	0.0	0.0
LACERS Master Trust	9.7	10.4	-0.7	-0.5	-0.2	0.0	-0.7

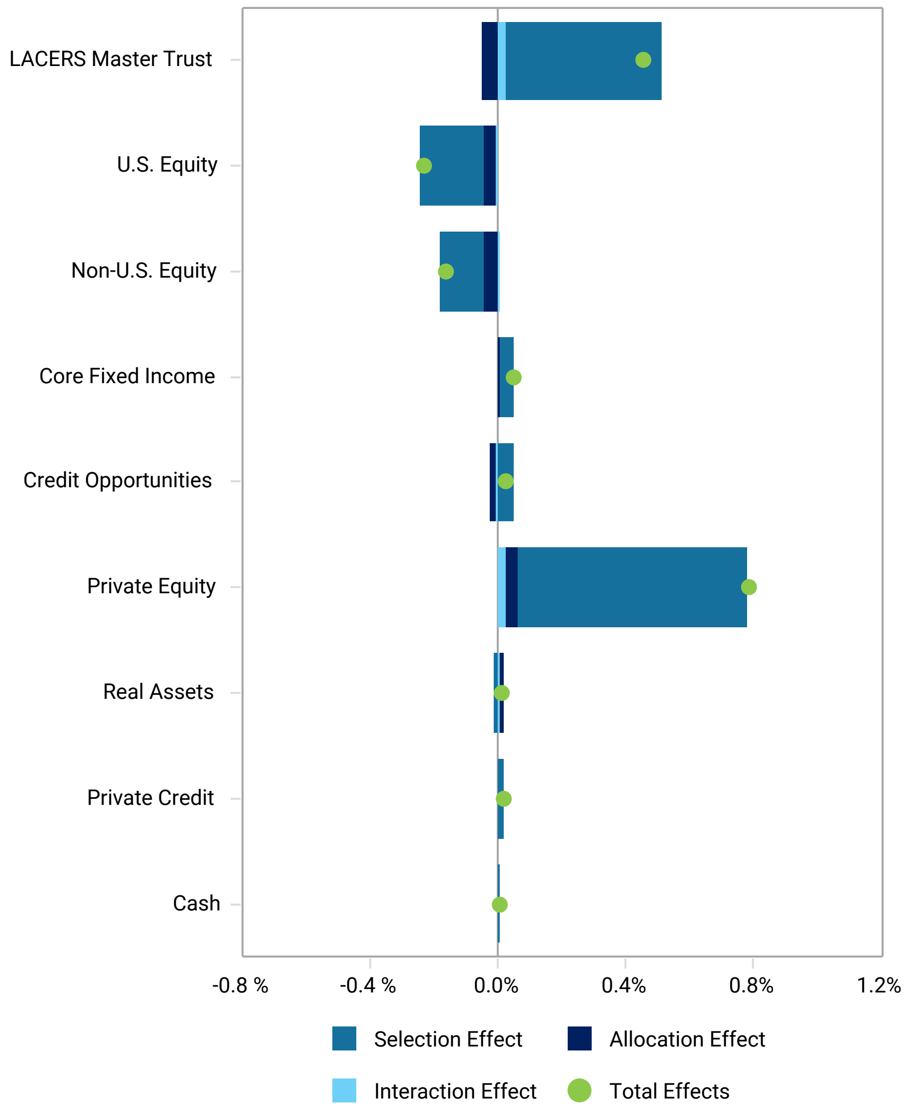
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2026

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending March 31, 2026



Attribution Summary
5 Years Ending March 31, 2026

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	9.9	10.9	-1.0	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	6.5	7.0	-0.5	-0.1	0.0	0.0	-0.2
Core Fixed Income	0.6	0.3	0.3	0.0	0.0	0.0	0.1
Credit Opportunities	4.1	3.5	0.6	0.0	0.0	0.0	0.0
Private Equity	12.8	7.8	5.1	0.7	0.0	0.0	0.8
Real Assets	2.2	2.3	-0.1	0.0	0.0	0.0	0.0
Private Credit	1.5	0.8	0.7	0.0	0.0	0.0	0.0
Cash	4.1	3.3	0.8	0.0	0.0	0.0	0.0
LACERS Master Trust	**6.4**	**5.9**	**0.5**	**0.5**	**-0.1**	**0.0**	**0.5**

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF DECEMBER 31, 2025

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.7%	11.9%	1.65x
Core Portfolio	14.0%	12.4%	1.67x
Specialized Portfolio	-0.5%	1.6%	1.11x
PE Blended Benchmark	13.1%	12.6%	N/A

Source: Aksia. Data is preliminary.

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR)[1]	4.2%	5.4%
NFI-ODCE + 80 basis points (TWR)	4.7%	6.4%

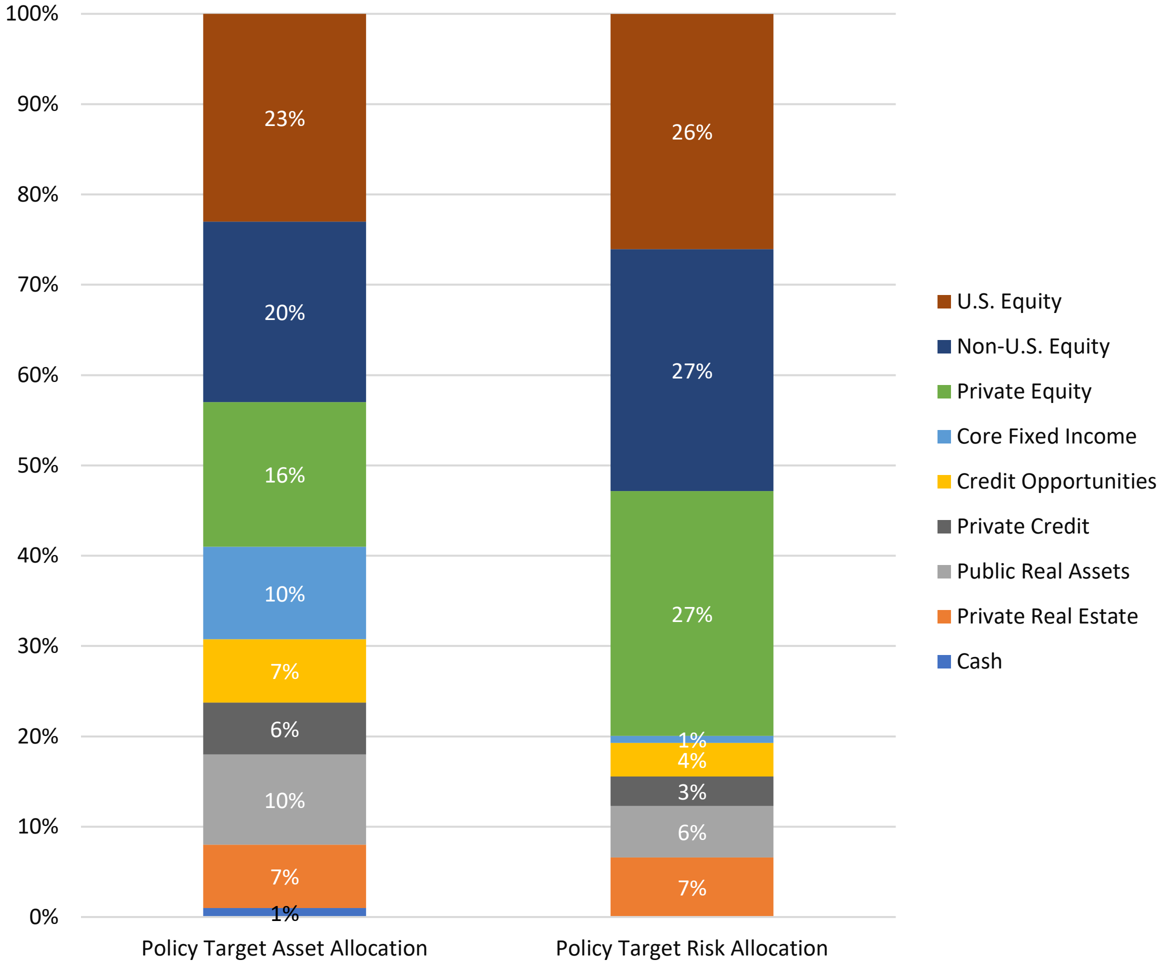
Source: The Townsend Group

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

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

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 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 3/31/26

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF MARCH 31, 2026

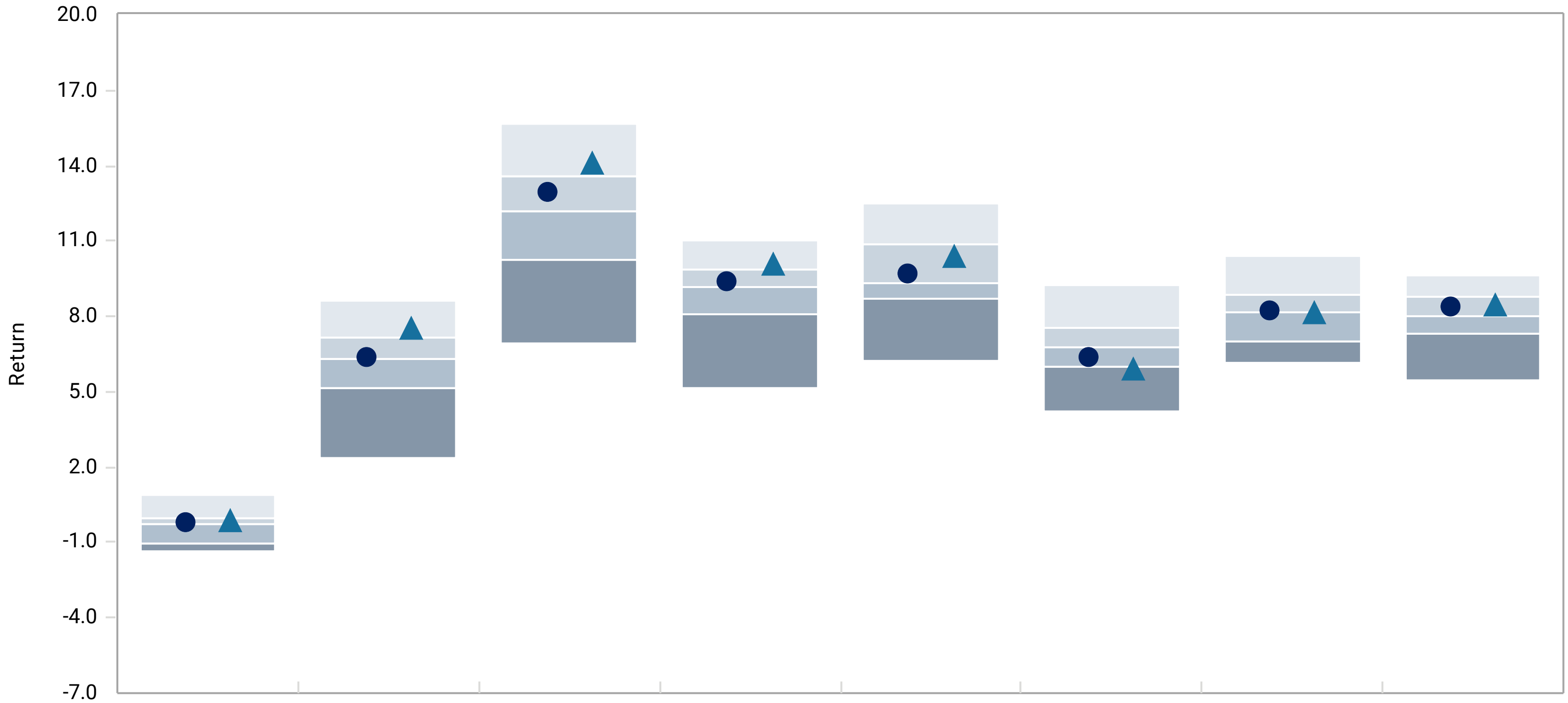
Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.66%
Non-U.S. Equity	1.25%	1.34%
Core Fixed Income	0.75%	0.26%
Credit Opportunities	1.50%	1.19%
Public Real Assets*	1.50%	0.79%

- 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

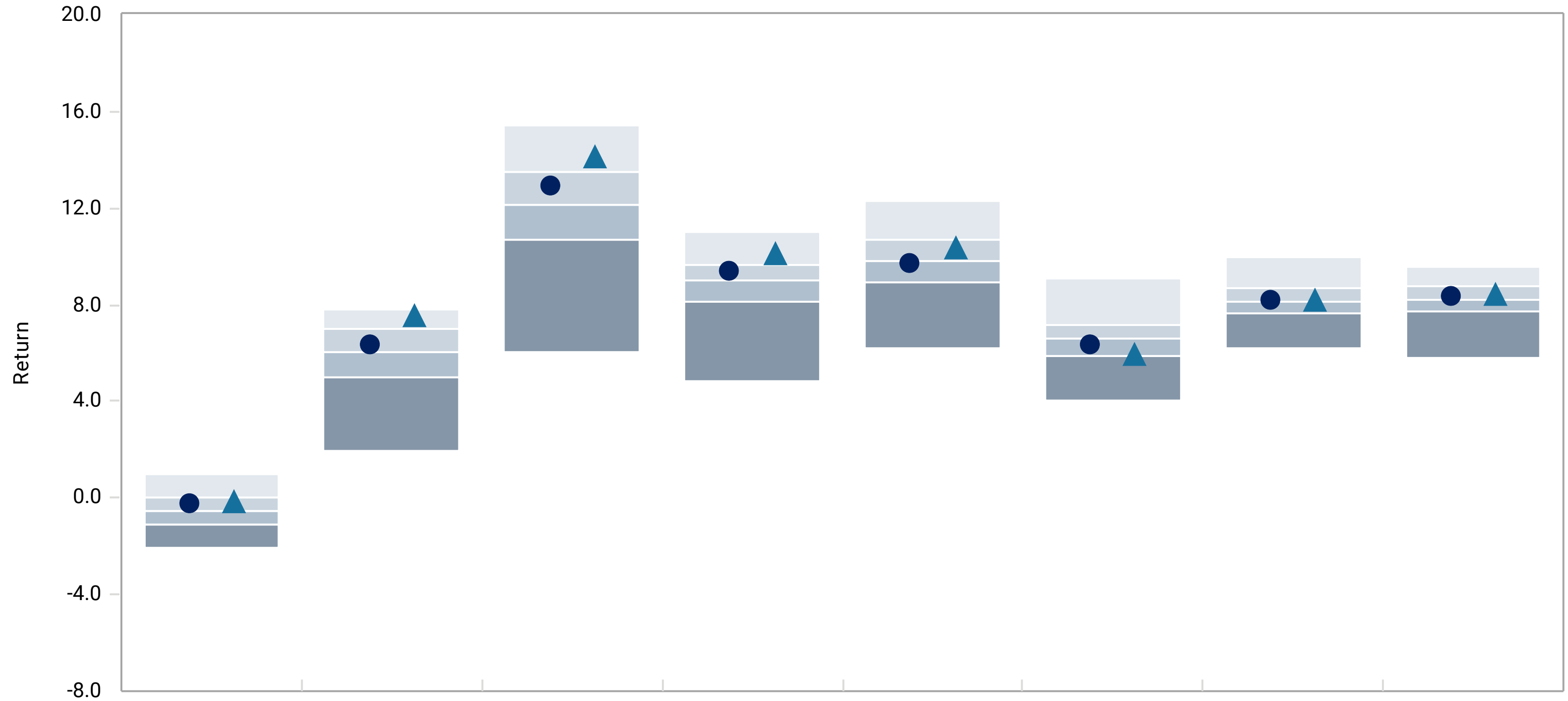
LACERS Master Trust vs. InvMetrics Public DB $5-50B Gross



	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	-0.2 (46)	6.4 (46)	12.9 (42)	9.4 (41)	9.7 (46)	6.4 (66)	8.2 (48)	8.4 (41)
▲ *Policy Index*	*-0.1 (28)*	*7.5 (15)*	*14.1 (15)*	*10.1 (18)*	*10.4 (35)*	*5.9 (76)*	*8.2 (54)*	*8.5 (36)*
5th Percentile	0.9	8.6	15.7	11.0	12.5	9.3	10.4	9.6
1st Quartile	0.0	7.1	13.6	9.9	10.9	7.5	8.9	8.8
Median	-0.3	6.3	12.2	9.1	9.3	6.8	8.2	8.0
3rd Quartile	-1.0	5.1	10.2	8.1	8.7	6.0	7.0	7.3
95th Percentile	-1.4	2.4	6.9	5.2	6.2	4.2	6.2	5.5
Population	30	30	30	30	30	28	27	26

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	-0.2 (39)	6.4 (42)	12.9 (38)	9.4 (34)	9.7 (56)	6.4 (56)	8.2 (44)	8.4 (42)
▲ *Policy Index*	*-0.1 (31)*	*7.5 (10)*	*14.1 (16)*	*10.1 (15)*	*10.4 (37)*	*5.9 (73)*	*8.2 (48)*	*8.5 (37)*
5th Percentile	1.0	7.8	15.5	11.0	12.3	9.1	10.0	9.6
1st Quartile	0.0	7.0	13.5	9.7	10.7	7.1	8.7	8.8
Median	-0.5	6.0	12.2	9.0	9.8	6.6	8.1	8.2
3rd Quartile	-1.1	5.0	10.7	8.2	9.0	5.9	7.6	7.7
95th Percentile	-2.1	1.9	6.1	4.8	6.2	4.1	6.2	5.8
Population	98	98	98	98	98	96	95	93

RISK STATISTICS

3 Years Ending March 31, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**9.71 (56)**	**6.94 (59)**	**-0.94 (64)**	**-0.43 (60)**	**1.07 (63)**	**1.42 (9)**
InvMetrics Public DB $1-50B Gross Median	9.85	6.71	-0.25	-0.31	1.17	2.04

5 Years Ending March 31, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**6.38 (56)**	**8.60 (60)**	**0.69 (61)**	**0.25 (52)**	**0.54 (62)**	**1.68 (6)**
InvMetrics Public DB $1-50B Gross Median	6.57	8.15	1.08	0.25	0.59	2.56

10 Years Ending March 31, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**8.38 (42)**	**8.60 (56)**	**0.66 (50)**	**-0.09 (44)**	**1.07 (48)**	**1.69 (3)**
InvMetrics Public DB $1-50B Gross Median	8.20	8.42	0.65	-0.14	1.04	2.57

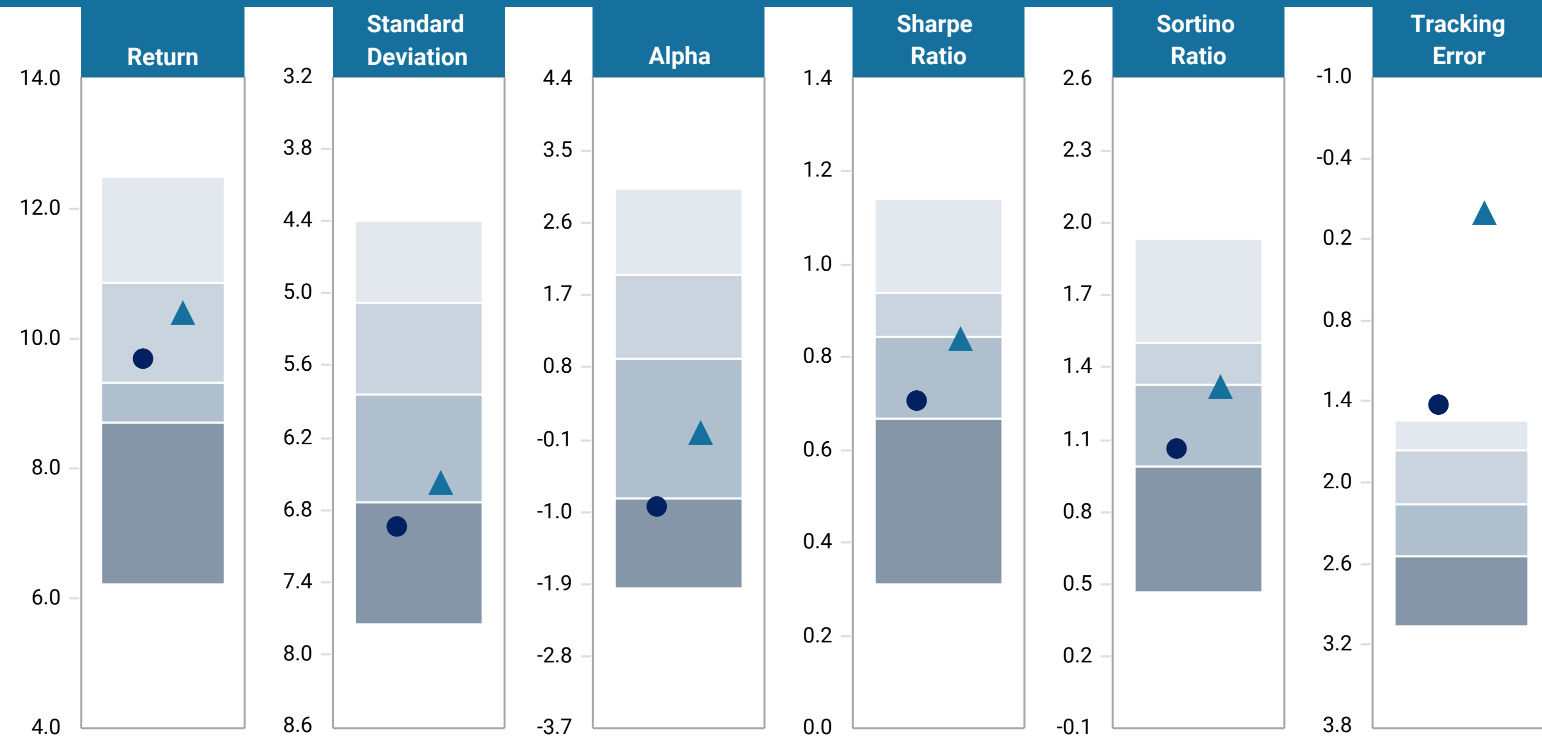
3 Years Ending March 31, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**9.71 (46)**	**6.94 (83)**	**-0.94 (80)**	**-0.43 (48)**	**1.07 (70)**	**1.42 (2)**
InvMetrics Public DB $5-50B Gross Median	9.31	5.84	0.91	-0.44	1.33	2.17

5 Years Ending March 31, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**6.38 (66)**	**8.60 (89)**	**0.69 (78)**	**0.25 (58)**	**0.54 (76)**	**1.68 (4)**
InvMetrics Public DB $5-50B Gross Median	6.78	7.25	2.07	0.31	0.73	2.88

10 Years Ending March 31, 2026	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	**8.38 (41)**	**8.60 (91)**	**0.66 (60)**	**-0.09 (42)**	**1.07 (59)**	**1.69 (1)**
InvMetrics Public DB $5-50B Gross Median	8.03	7.59	1.36	-0.16	1.14	3.07

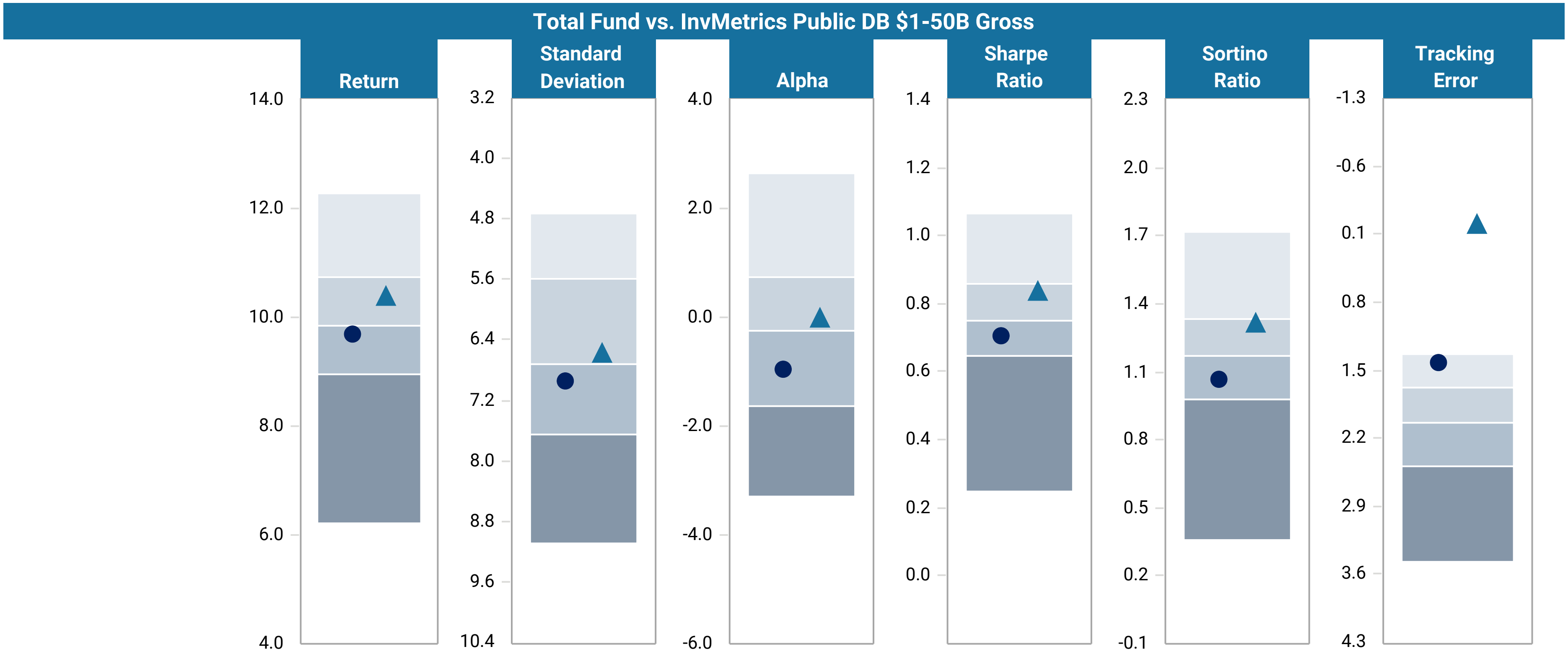
RISK STATISTICS VS. PEER UNIVERSE

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



	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	9.7 (46)	6.9 (83)	-0.9 (80)	0.7 (70)	1.1 (70)	1.4 (2)
▲ *Policy Index*	*10.4 (35)*	*6.6 (68)*	*0.0 (64)*	*0.8 (52)*	*1.3 (53)*	*0.0 (1)*
5th Percentile	12.5	4.4	3.0	1.1	1.9	1.5
1st Quartile	10.9	5.1	2.0	0.9	1.5	1.8
Median	9.3	5.8	0.9	0.8	1.3	2.2
3rd Quartile	8.7	6.7	-0.8	0.7	1.0	2.5
95th Percentile	6.2	7.7	-1.9	0.3	0.5	3.1
Population	30	30	30	30	30	30

RISK STATISTICS VS. PEER UNIVERSE



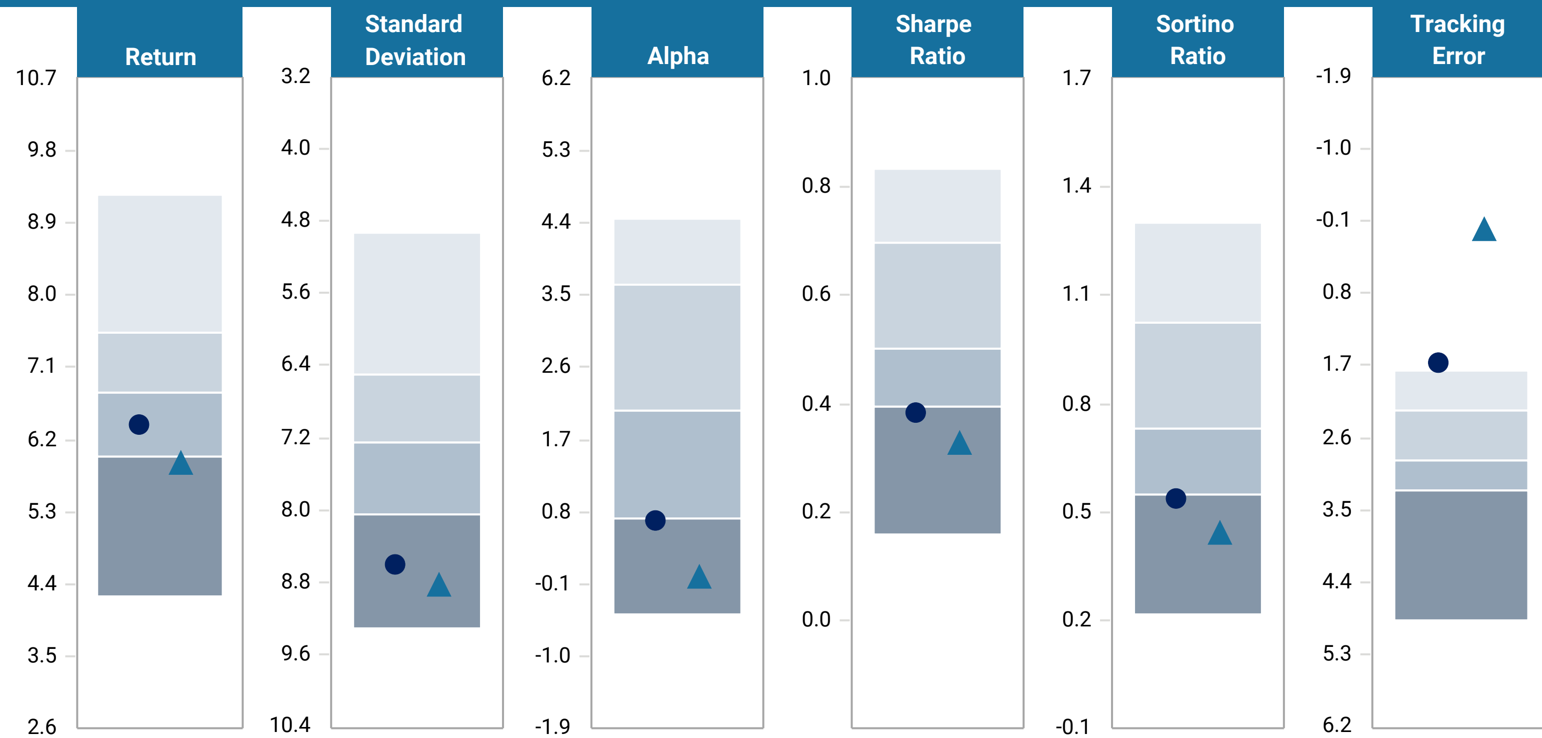
	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	9.7 (56)	6.9 (59)	-0.9 (64)	0.7 (61)	1.1 (63)	1.4 (9)
▲ *Policy Index*	*10.4 (37)*	*6.6 (47)*	*0.0 (45)*	*0.8 (28)*	*1.3 (30)*	*0.0 (1)*
5th Percentile	12.3	4.7	2.7	1.1	1.7	1.3
1st Quartile	10.7	5.6	0.7	0.9	1.3	1.7
Median	9.8	6.7	-0.2	0.8	1.2	2.0
3rd Quartile	9.0	7.7	-1.6	0.6	1.0	2.5
95th Percentile	6.2	9.1	-3.3	0.2	0.4	3.5
Population	98	98	98	98	98	98

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2026

RISK STATISTICS VS. PEER UNIVERSE

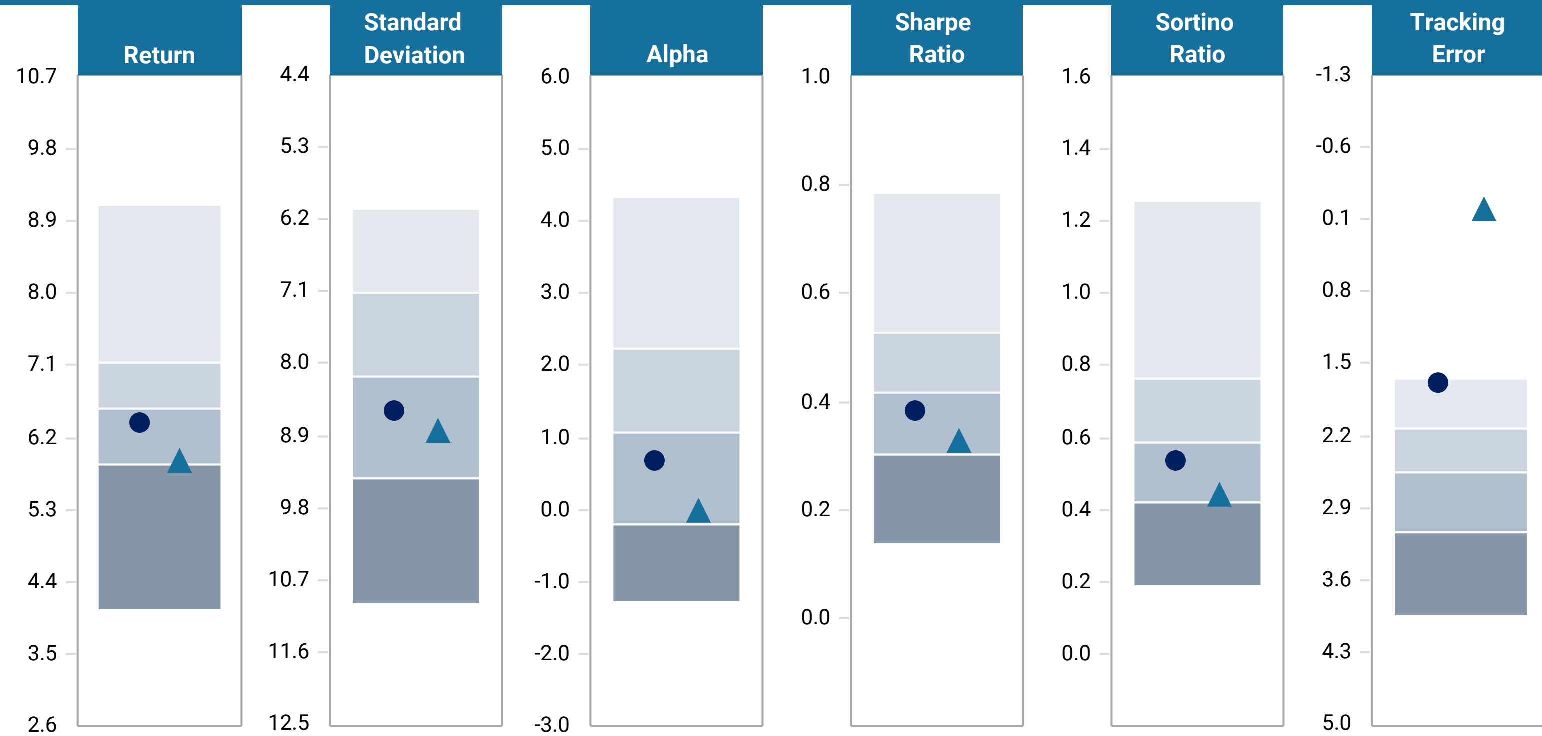
Total Fund vs. InvMetrics Public DB $5-50B Gross



	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	6.38 (66)	8.60 (89)	0.69 (78)	0.38 (76)	0.54 (76)	1.68 (4)
▲ *Policy Index*	*5.92 (76)*	*8.83 (91)*	*0.00 (83)*	*0.33 (80)*	*0.45 (80)*	*0.00 (1)*
5th Percentile	9.26	4.93	4.47	0.84	1.30	1.76
1st Quartile	7.53	6.50	3.64	0.70	1.03	2.25
Median	6.78	7.25	2.07	0.50	0.73	2.88
3rd Quartile	5.98	8.04	0.73	0.39	0.55	3.27
95th Percentile	4.24	9.31	-0.47	0.16	0.21	4.88
Population	28	28	28	28	28	28

RISK STATISTICS VS. PEER UNIVERSE

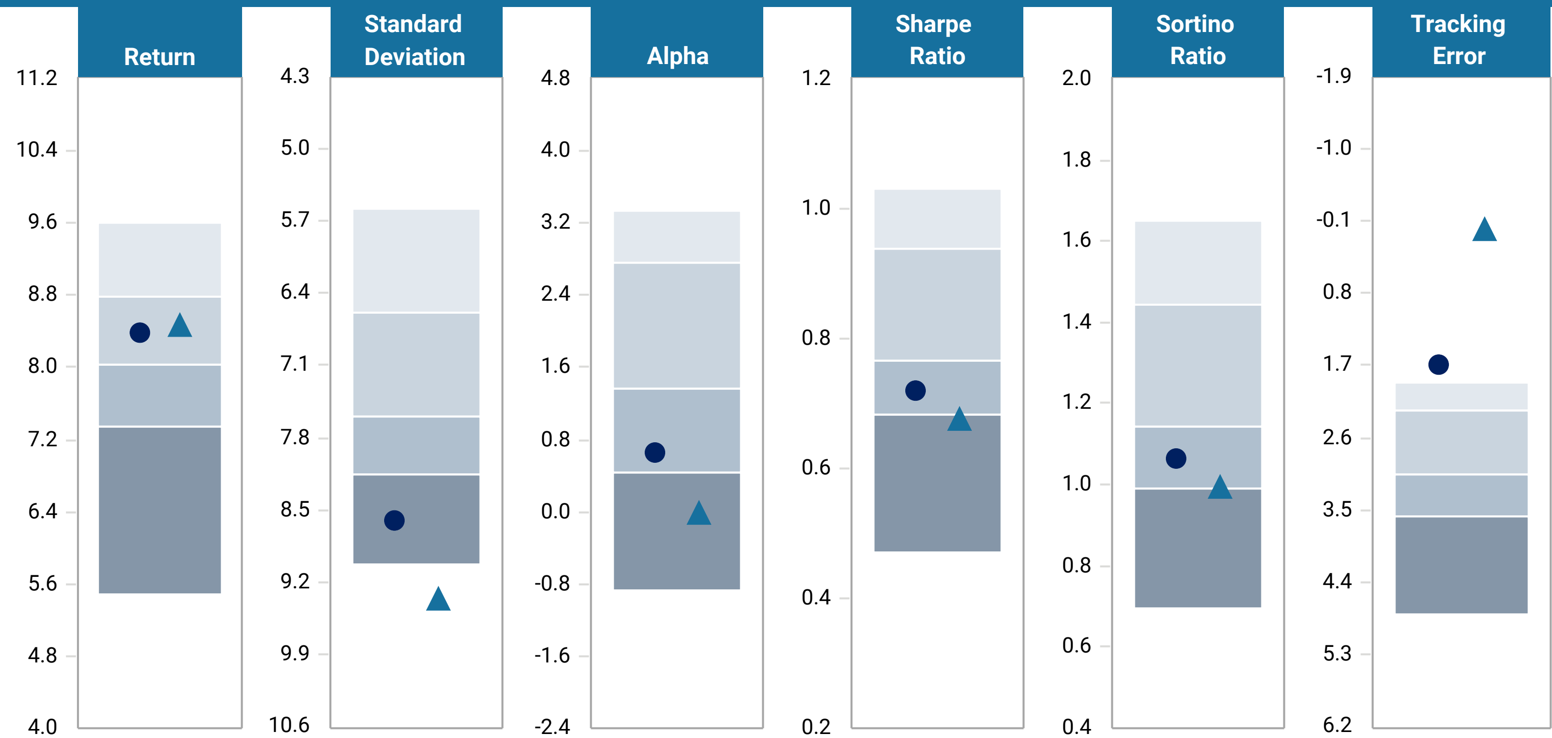
Total Fund vs. InvMetrics Public DB $1-50B Gross



	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	6.38 (56)	8.60 (60)	0.69 (61)	0.38 (60)	0.54 (62)	1.68 (6)
▲ *Policy Index*	*5.92 (73)*	*8.83 (64)*	*0.00 (69)*	*0.33 (71)*	*0.45 (72)*	*0.00 (1)*
5th Percentile	9.10	6.06	4.35	0.79	1.26	1.64
1st Quartile	7.13	7.11	2.23	0.53	0.77	2.14
Median	6.57	8.15	1.08	0.42	0.59	2.56
3rd Quartile	5.86	9.43	-0.22	0.30	0.42	3.13
95th Percentile	4.05	11.01	-1.28	0.13	0.19	3.96
Population	96	96	96	96	96	96

RISK STATISTICS VS. PEER UNIVERSE

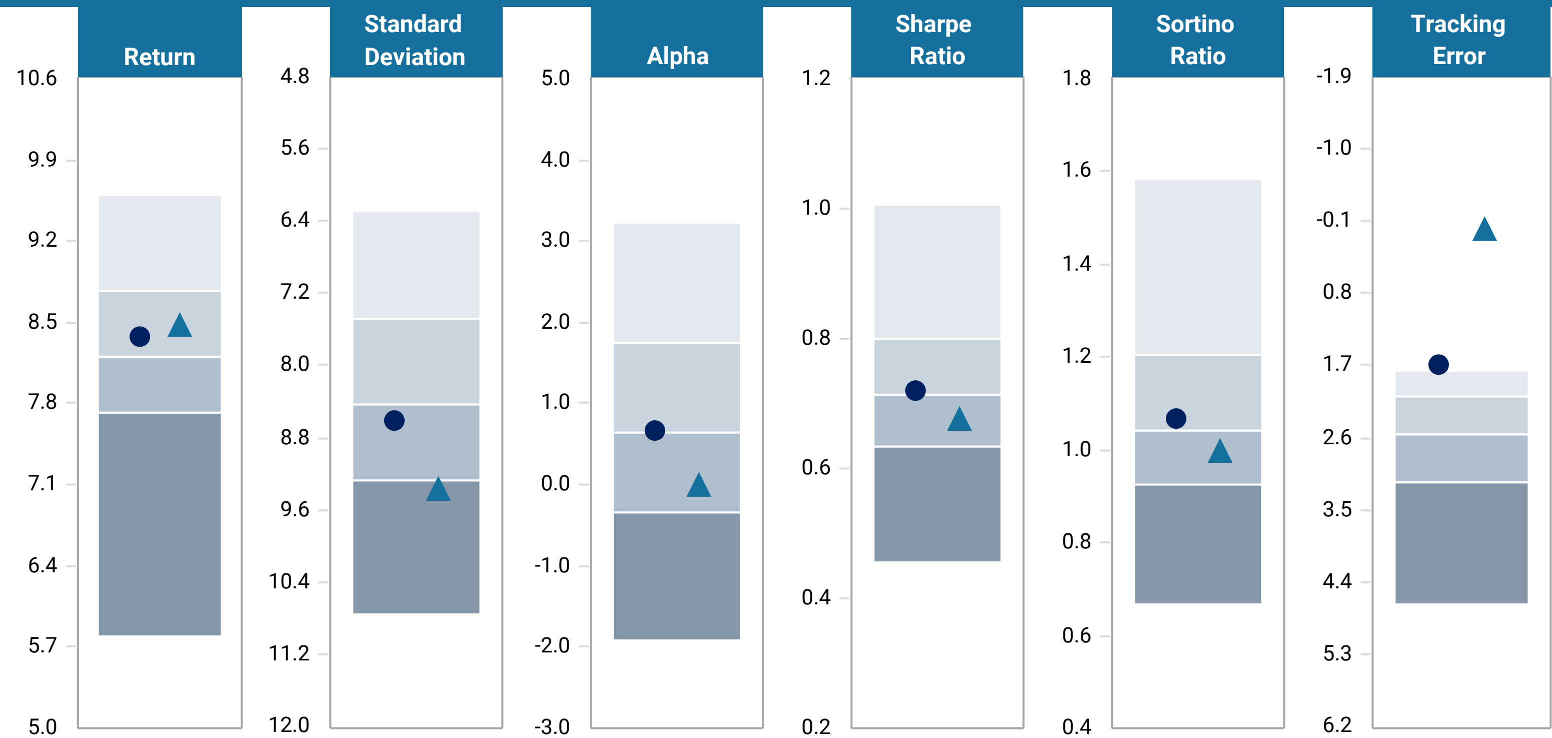
Total Fund vs. InvMetrics Public DB $5-50B Gross



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	8.38 (41)	8.60 (91)	0.66 (60)	0.72 (60)	1.07 (59)	1.69 (1)
▲ *Policy Index*	*8.48 (36)*	*9.37 (100)*	*0.00 (83)*	*0.68 (76)*	*1.00 (75)*	*0.00 (1)*
5th Percentile	9.60	5.58	3.34	1.03	1.65	1.92
1st Quartile	8.79	6.58	2.76	0.94	1.44	2.27
Median	8.03	7.59	1.36	0.77	1.14	3.07
3rd Quartile	7.34	8.16	0.44	0.68	0.99	3.57
95th Percentile	5.49	9.03	-0.86	0.47	0.69	4.81
Population	26	26	26	26	26	26

RISK STATISTICS VS. PEER UNIVERSE

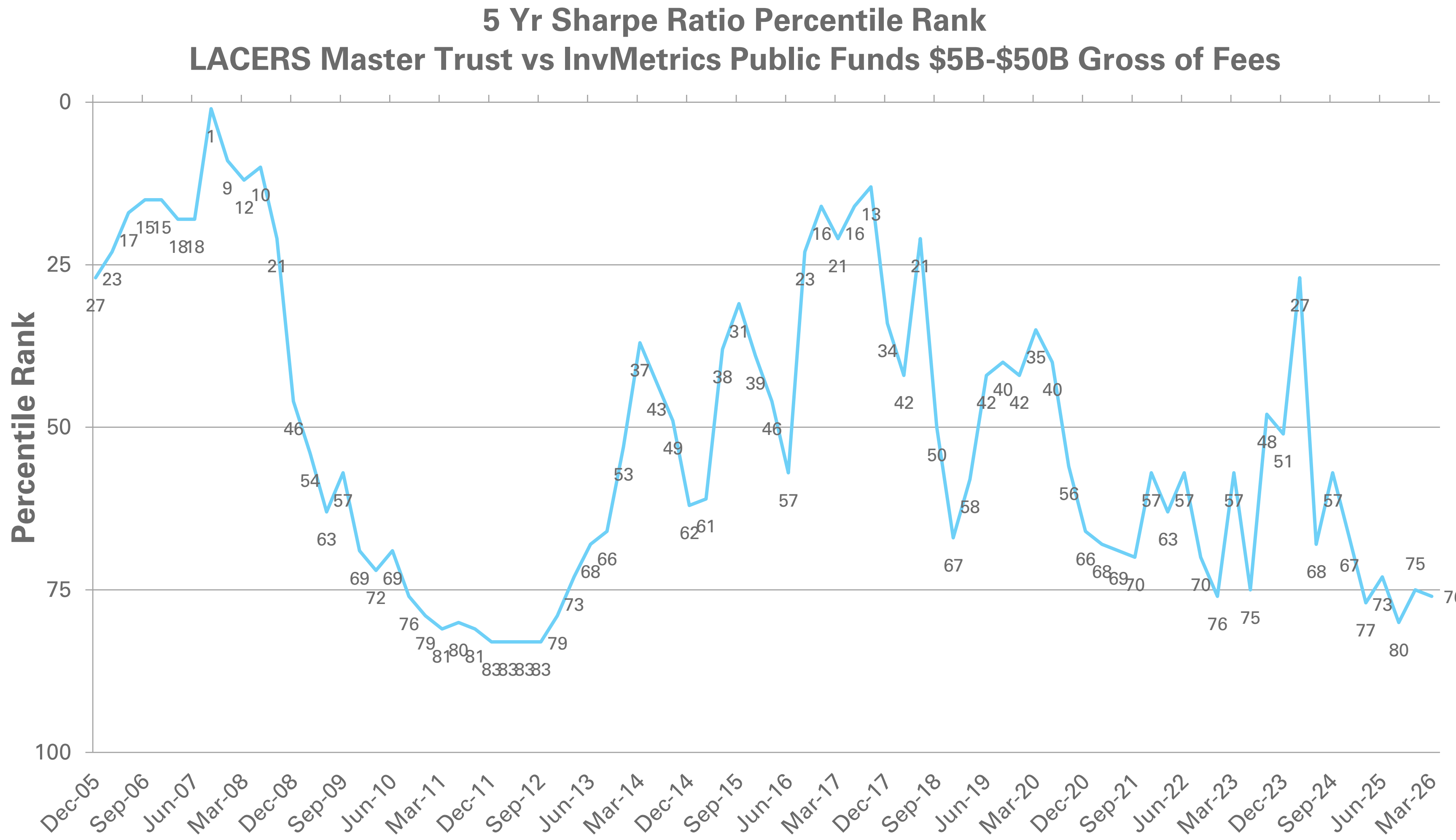
Total Fund vs. InvMetrics Public DB $1-50B Gross



	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	8.38 (42)	8.60 (56)	0.66 (50)	0.72 (48)	1.07 (48)	1.69 (3)
▲ *Policy Index*	*8.48 (37)*	*9.37 (76)*	*0.00 (69)*	*0.68 (62)*	*1.00 (59)*	*0.00 (1)*
5th Percentile	9.60	6.28	3.22	1.01	1.59	1.76
1st Quartile	8.78	7.48	1.74	0.80	1.20	2.08
Median	8.20	8.42	0.65	0.71	1.04	2.57
3rd Quartile	7.73	9.28	-0.34	0.63	0.92	3.17
95th Percentile	5.79	10.77	-1.93	0.45	0.67	4.67
Population	93	93	93	93	93	93

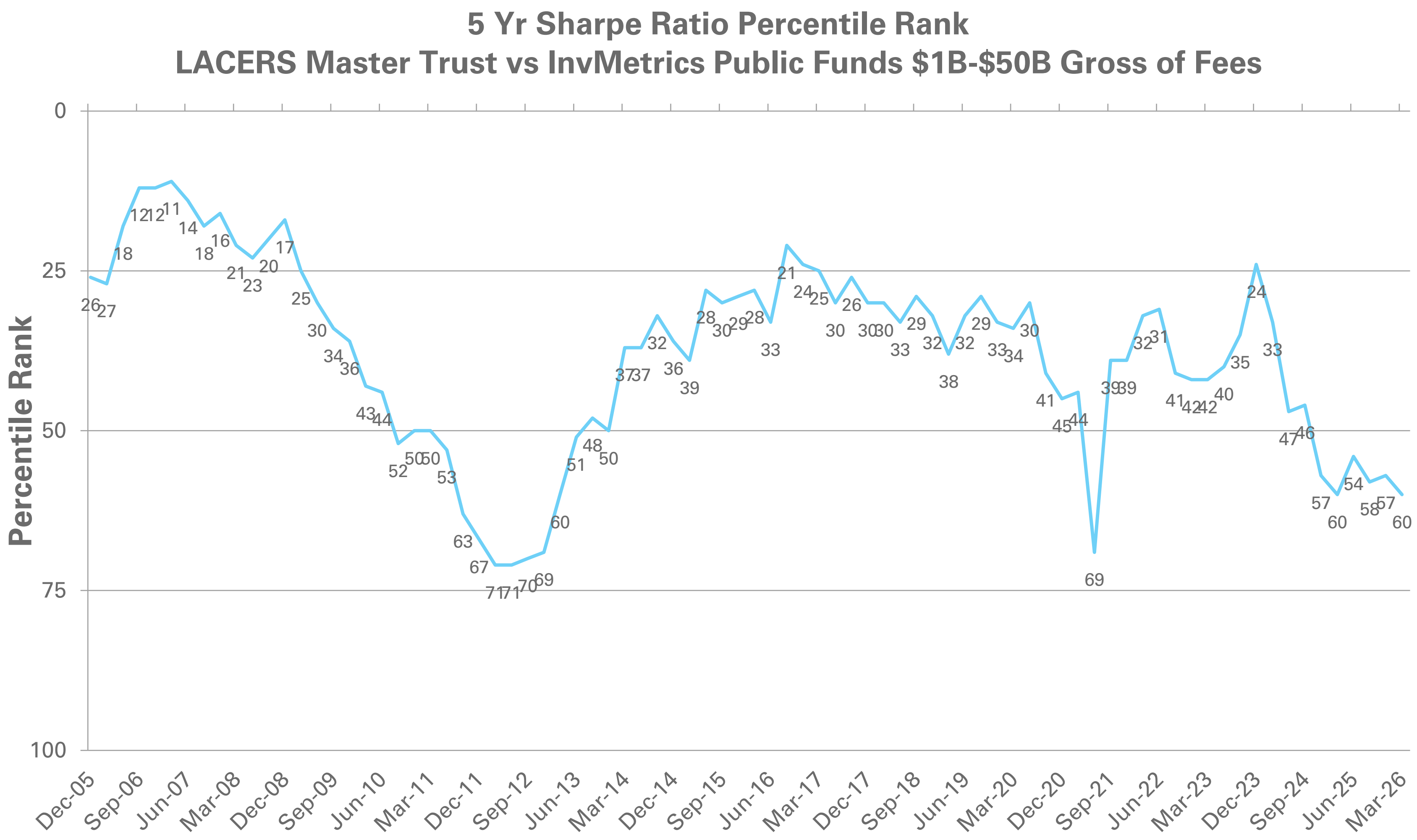
HISTORICAL RISK ADJUSTED RETURN

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



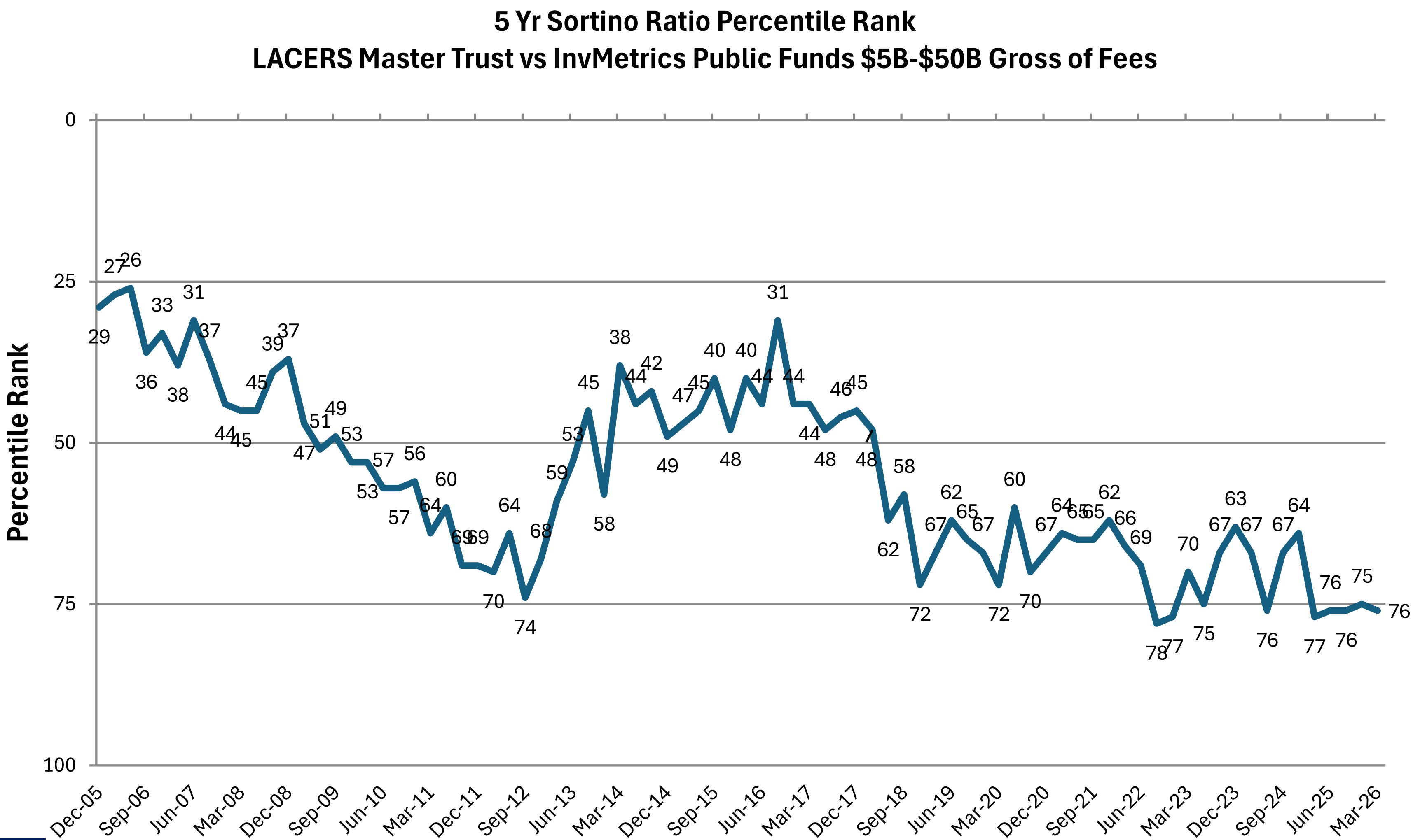
HISTORICAL RISK ADJUSTED RETURN

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



HISTORICAL SORTINO RATIO

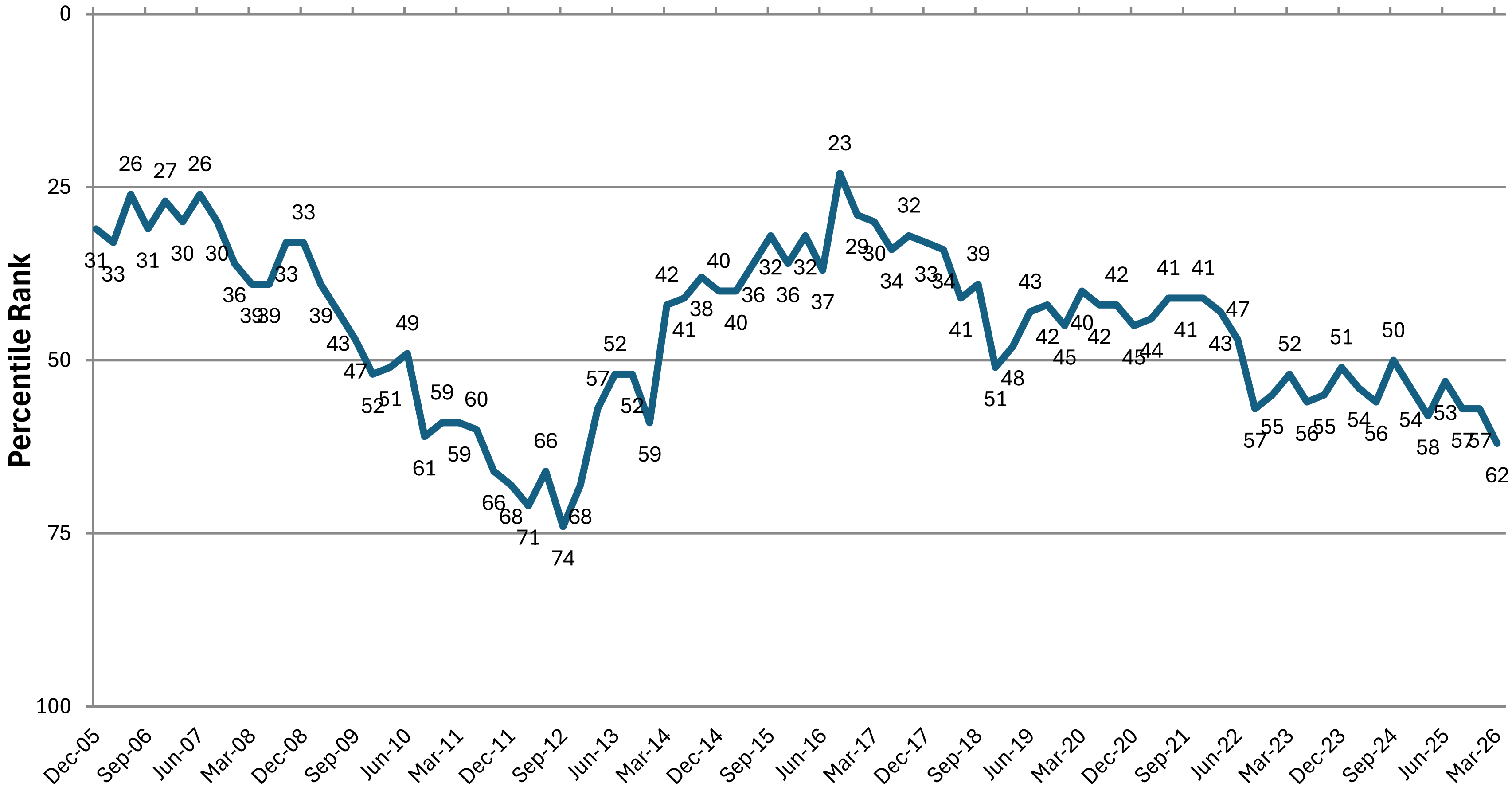
UNIVERSE COMPARISON ($5-$50 B GROSS OF FEES)



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	**5,515,759,598**	**100.00**	**-3.64**	**5.61**	**16.32**	**15.95**	**9.89**	**13.08**	**9.49**	**Sep-01**
U.S. Equity Blend			*-3.96*	*6.39*	*18.09*	*17.85*	*10.87*	*13.72*	*9.47*	
Over/Under			0.31	-0.78	-1.76	-1.90	-0.98	-0.64	0.02	
RhumbLine Advisers Russell 2000	488,704,602	8.86	0.92	15.87	25.70	13.08	3.83	9.91	7.93	Apr-15
Russell 2000 Index			*0.89*	*15.88*	*25.72*	*13.05*	*3.77*	*9.88*	*7.93*	
Over/Under			0.04	0.00	-0.03	0.03	0.06	0.03	0.00	
Rhumbline Advisers Russell 2000 Value	151,181,936	2.74	4.99	21.99	28.06	13.81	5.87		9.51	Jan-21
Russell 2000 Value Index			*4.96*	*22.03*	*28.09*	*13.80*	*5.79*		*9.44*	
Over/Under			0.03	-0.05	-0.03	0.01	0.08		0.07	
Informed Momentum Company	125,569,265	2.28	3.31	26.42	36.35	15.51	2.24	12.35	10.64	Oct-15
Russell 2000 Growth Index			*-2.81*	*10.37*	*23.58*	*12.27*	*1.62*	*9.79*	*9.24*	
Over/Under			6.11	16.05	12.77	3.24	0.62	2.56	1.40	
Principal Global Investors	377,118,978	6.84	-10.34	-12.91	-7.77	9.48	5.82	12.00	11.38	Aug-14
Russell Midcap Index			*1.29*	*6.86*	*15.98*	*13.33*	*7.26*	*10.91*	*9.92*	
Over/Under			-11.64	-19.77	-23.75	-3.85	-1.44	1.10	1.46	
RhumbLine Advisers S&P 500	3,781,102,492	68.55	-4.43	6.07	17.66	18.25	12.06	14.10	7.93	Sep-00
S&P 500 Index			*-4.33*	*6.18*	*17.80*	*18.32*	*12.06*	*14.16*	*7.85*	
Over/Under			-0.09	-0.11	-0.14	-0.06	0.00	-0.06	0.07	
Copeland Capital Management	289,850,162	5.25	3.89	6.68	11.41	6.42	4.77		10.70	Oct-20
Russell 2000 Index			*0.89*	*15.88*	*25.72*	*13.05*	*3.77*		*11.07*	
Over/Under			3.00	-9.20	-14.32	-6.63	1.00		-0.37	
Granahan Investment Management	141,020,346	2.56	-11.65	-20.77	1.36	6.09	-2.34		3.61	Oct-20
Russell 2000 Growth Index			*-2.81*	*10.37*	*23.58*	*12.27*	*1.62*		*7.30*	
Over/Under			-8.85	-31.14	-22.21	-6.18	-3.96		-3.69	
Segall, Bryant & Hamill	161,084,674	2.92	5.72	22.92	30.47	14.83	6.15		13.39	Oct-20
Russell 2000 Value Index			*4.96*	*22.03*	*28.09*	*13.80*	*5.79*		*14.85*	
Over/Under			0.76	0.89	2.38	1.03	0.35		-1.46	

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

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**5,515,759,598**	**100.00**	**-3.66**	**5.54**	**16.21**	**15.84**	**9.79**	**12.99**	**9.31**	**Sep-01**
U.S. Equity Blend			*-3.96*	*6.39*	*18.09*	*17.85*	*10.87*	*13.72*	*9.47*	
Over/Under			0.29	-0.85	-1.87	-2.01	-1.08	-0.72	-0.15	
RhumbLine Advisers Russell 2000	488,704,602	8.86	0.92 (53)	15.87 (29)	25.69 (27)	13.07 (31)	3.82 (64)	9.90 (53)	7.92 (60)	Apr-15
Russell 2000 Index			*0.89 (54)*	*15.88 (29)*	*25.72 (27)*	*13.05 (31)*	*3.77 (64)*	*9.88 (53)*	*7.93 (60)*	
Over/Under			0.03	-0.01	-0.03	0.02	0.05	0.02	-0.01	
eV US Small Cap Equity Median			*1.11*	*11.31*	*18.92*	*11.02*	*5.02*	*10.00*	*8.36*	
Rhumbline Advisers Russell 2000 Value	151,181,936	2.74	4.99 (28)	21.98 (8)	28.06 (17)	13.80 (21)	5.87 (66)		9.51 (46)	Jan-21
Russell 2000 Value Index			*4.96 (29)*	*22.03 (8)*	*28.09 (17)*	*13.80 (21)*	*5.79 (66)*		*9.44 (46)*	
Over/Under			0.03	-0.05	-0.03	0.01	0.07		0.07	
eV US Small-Mid Cap Value Equity Median			*2.07*	*10.91*	*15.79*	*10.78*	*6.64*		*9.26*	
Informed Momentum Company	125,569,265	2.28	3.19 (7)	25.98 (2)	35.70 (10)	14.86 (16)	1.60 (48)	11.60 (37)	9.91 (60)	Oct-15
Russell 2000 Growth Index			*-2.81 (53)*	*10.37 (33)*	*23.58 (31)*	*12.27 (30)*	*1.62 (48)*	*9.79 (69)*	*9.24 (72)*	
Over/Under			5.99	15.61	12.12	2.59	-0.02	1.81	0.66	
eV US Small Cap Growth Equity Median			*-2.58*	*7.79*	*19.06*	*9.81*	*0.99*	*10.93*	*10.32*	
Principal Global Investors	377,118,978	6.84	-10.43 (97)	-13.15 (95)	-8.10 (97)	9.09 (69)	5.45 (57)	11.60 (21)	10.99 (14)	Aug-14
Russell Midcap Index			*1.29 (37)*	*6.86 (36)*	*15.98 (37)*	*13.33 (30)*	*7.26 (38)*	*10.91 (37)*	*9.92 (36)*	
Over/Under			-11.72	-20.01	-24.08	-4.24	-1.81	0.69	1.07	
eV US Mid Cap Equity Median			*-0.75*	*3.62*	*12.38*	*10.98*	*6.24*	*10.40*	*9.46*	
RhumbLine Advisers S&P 500	3,781,102,492	68.55	-4.43 (57)	6.07 (46)	17.66 (33)	18.25 (31)	12.06 (20)	14.10 (24)	9.60 (9)	Sep-00
S&P 500 Index			*-4.33 (56)*	*6.18 (45)*	*17.80 (32)*	*18.32 (30)*	*12.06 (20)*	*14.16 (23)*	*7.85 (60)*	
Over/Under			-0.10	-0.11	-0.15	-0.07	-0.01	-0.06	1.75	
eV US Large Cap Equity Median			*-3.65*	*5.31*	*15.15*	*15.67*	*9.96*	*12.42*	*8.07*	

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)

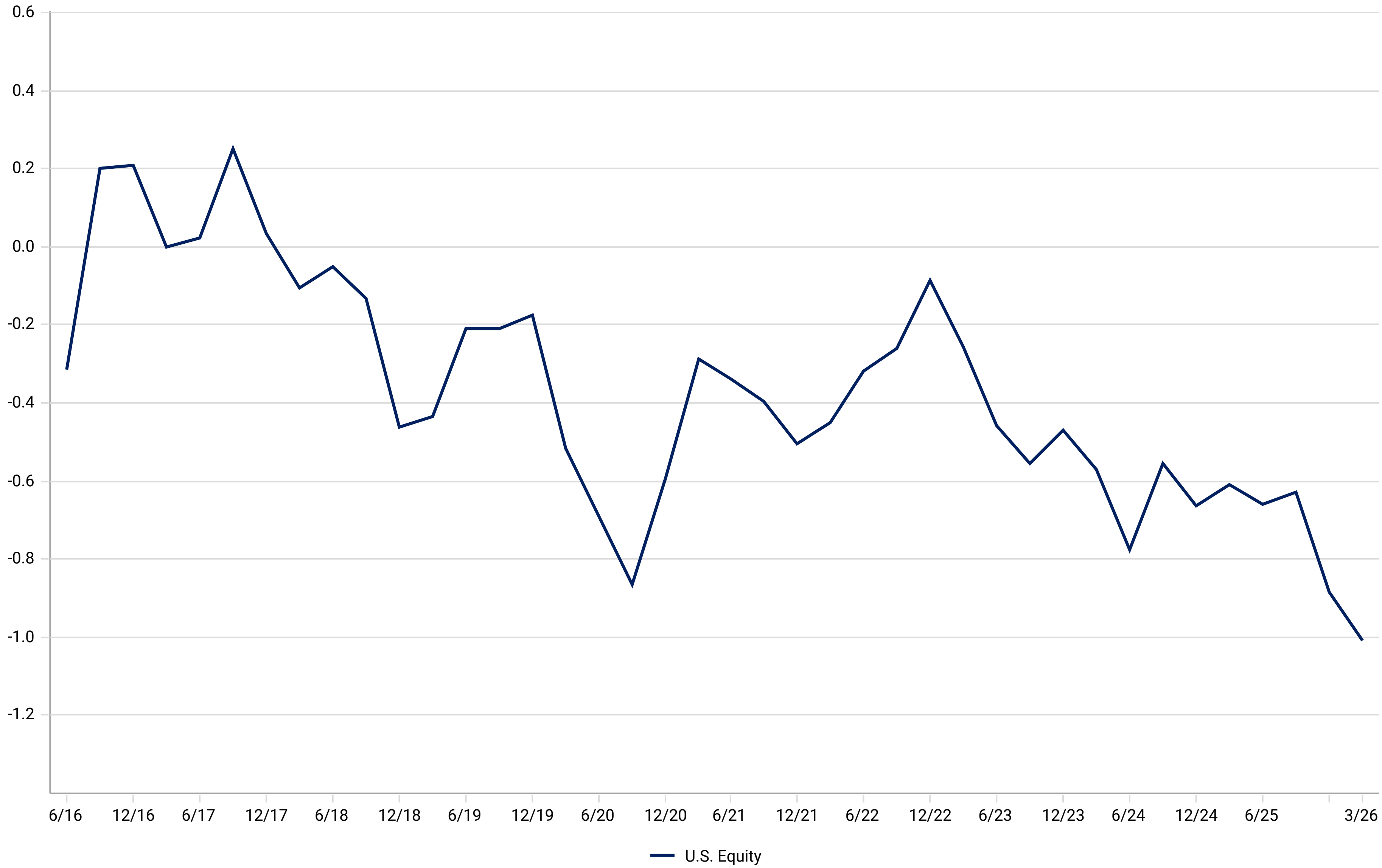
	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	289,850,162	5.25	3.78 (27)	6.32 (74)	10.91 (80)	5.94 (87)	4.29 (59)		10.24 (66)	Oct-20
Russell 2000 Index			*0.89 (54)*	*15.88 (29)*	*25.72 (27)*	*13.05 (31)*	*3.77 (64)*		*11.07 (61)*	
Over/Under			2.89	-9.55	-14.81	-7.11	0.52		-0.83	
eV US Small Cap Equity Median			*1.11*	*11.31*	*18.92*	*11.02*	*5.02*		*12.32*	
Granahan Investment Management	141,020,346	2.56	-11.81 (93)	-21.20 (99)	0.66 (90)	5.35 (82)	-3.03 (87)		2.91 (83)	Oct-20
Russell 2000 Growth Index			*-2.81 (53)*	*10.37 (33)*	*23.58 (31)*	*12.27 (30)*	*1.62 (48)*		*7.30 (44)*	
Over/Under			-9.00	-31.57	-22.92	-6.91	-4.65		-4.39	
eV US Small Cap Growth Equity Median			*-2.58*	*7.79*	*19.06*	*9.81*	*0.99*		*6.57*	
Segall, Bryant & Hamill	161,084,674	2.92	5.58 (33)	22.43 (14)	29.74 (19)	14.16 (28)	5.51 (67)		12.74 (79)	Oct-20
Russell 2000 Value Index			*4.96 (41)*	*22.03 (17)*	*28.09 (26)*	*13.80 (31)*	*5.79 (62)*		*14.85 (52)*	
Over/Under			0.63	0.39	1.65	0.36	-0.28		-2.11	
eV US Small Cap Value Equity Median			*4.20*	*14.74*	*19.96*	*11.84*	*6.59*		*14.91*	

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.

March 31, 2026

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	Placed on Watch as of May 2026 due to performance.
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	**6,028,782,239**	**100.00**	**-0.77**	**8.68**	**23.29**	**13.41**	**6.50**	**8.77**	**5.96**	**Nov-94**
MSCI AC World ex USA (Net)			*-0.71*	*11.50*	*24.91*	*14.49*	*7.02*	*8.38*	-	
Over/Under			-0.06	-2.82	-1.62	-1.08	-0.52	0.39	-	
Developed ex-U.S.	**4,189,960,402**	**69.50**	**-2.11**	**6.07**	**20.53**	**12.69**	**6.99**	**8.70**	**8.58**	**Jul-12**
MSCI EAFE (Net)			*-1.24*	*8.49*	*21.27*	*13.62*	*7.91*	*8.38*	*7.95*	
Over/Under			-0.86	-2.42	-0.74	-0.93	-0.92	0.32	0.63	
Barrow Hanley	762,978,640	12.66	2.04	14.76	29.28	14.60	11.53	10.29	7.73	Dec-13
MSCI EAFE Value Index (Net)			*2.00*	*18.11*	*30.05*	*19.86*	*12.19*	*9.34*	*6.29*	
Over/Under			0.05	-3.35	-0.77	-5.25	-0.66	0.94	1.44	
Lazard Asset Management	502,294,979	8.33	-3.78	2.09	16.79	10.45	4.76	6.98	5.88	Dec-13
MSCI EAFE (Net)			*-1.24*	*8.49*	*21.27*	*13.62*	*7.91*	*8.38*	*6.10*	
Over/Under			-2.54	-6.40	-4.48	-3.17	-3.15	-1.40	-0.22	
MFS Institutional Advisors	683,571,415	11.34	-6.76	-4.09	5.71	8.45	5.96	9.20	7.46	Nov-13
MSCI World ex USA Growth NR USD			*-4.60*	*0.27*	*13.95*	*8.34*	*3.99*	*7.31*	*5.79*	
Over/Under			-2.16	-4.36	-8.24	0.11	1.97	1.89	1.67	
Oberweis Asset Mgmt	440,909,396	7.31	-4.46	0.41	21.83	11.89	-0.53	8.17	7.76	Feb-14
MSCI EAFE Small Cap (Net)			*-1.25*	*7.68*	*25.55*	*12.65*	*4.43*	*7.42*	*6.50*	
Over/Under			-3.21	-7.27	-3.72	-0.77	-4.96	0.75	1.26	
SSgA World ex US IMI	1,412,361,018	23.43	-0.77	10.13	24.09	14.65	8.39	9.07	5.72	Jul-98
MSCI World ex U.S. IMI Index (Net)			*-0.86*	*9.88*	*23.84*	*14.24*	*7.96*	*8.56*	*5.71*	
Over/Under			0.09	0.24	0.25	0.42	0.43	0.51	0.01	
State Street EAFE SC	387,844,954	6.43	-1.16	7.84	25.76	12.82	4.66	-	5.32	Jan-21
MSCI EAFE Small Cap (Net)			*-1.25*	*7.68*	*25.55*	*12.65*	*4.43*	-	*5.10*	
Over/Under			0.10	0.16	0.21	0.17	0.23	-	0.22	

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment
Refer to appendix for blended benchmark definitions.

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	**1,838,821,837**	**30.50**	**2.42**	**14.57**	**29.35**	**14.87**	**4.92**	**8.75**	**5.96**	**Jul-12**
MSCI Emerging Markets (Net)			*-0.17*	*15.68*	*29.55*	*14.84*	*3.69*	*7.80*	*5.42*	
Over/Under			2.58	-1.11	-0.21	0.03	1.22	0.95	0.54	
Axiom Emerging Markets	879,474	0.01								
DFA Emerging Markets	749,844,460	12.44	0.91	14.51	27.36	16.52	8.88	9.40	5.57	Aug-14
MSCI Emerging Markets Value (Net)			*1.10*	*16.94*	*28.65*	*15.52*	*6.14*	*7.27*	*3.87*	
Over/Under			-0.19	-2.43	-1.29	1.00	2.74	2.12	1.70	
State Street Emerging Markets	720,850,387	11.96	2.79	19.41	32.88	15.80	4.18	-	4.43	Jan-21
MSCI Emerging Markets (Net)			*-0.17*	*15.68*	*29.55*	*14.84*	*3.69*	-	*3.96*	
Over/Under			2.95	3.72	3.33	0.96	0.49	-	0.47	
Wasatch Global Investors	367,009,308	6.09	4.90	8.15	25.69	11.05	3.40	-	4.04	Jan-21
MSCI Emerging Markets Small Cap (Net)			*-0.74*	*6.30*	*24.55*	*13.74*	*6.68*	-	*7.86*	
Over/Under			5.64	1.86	1.14	-2.69	-3.28	-	-3.83	
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.

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	**6,028,782,239**	**100.00**	**-0.84 (51)**	**8.37 (51)**	**22.81 (51)**	**12.99 (55)**	**6.12 (56)**	**8.38 (57)**	**6.68 (53)**	**Jun-01**
MSCI AC World ex USA (Net)			*-0.71 (50)*	*11.50 (39)*	*24.91 (44)*	*14.49 (44)*	*7.02 (46)*	*8.38 (57)*	*6.22 (72)*	
Over/Under			-0.13	-3.13	-2.10	-1.51	-0.89	0.00	0.46	
eV All ACWI ex-US Equity Median			*-0.71*	*8.52*	*22.97*	*13.63*	*6.67*	*8.59*	*6.71*	
Developed ex-U.S.	**4,189,960,402**	**69.50**	**-2.17**	**5.85**	**20.19**	**12.39**	**6.71**	**8.39**	**8.28**	**Jul-12**
MSCI EAFE (Net)			*-1.24*	*8.49*	*21.27*	*13.62*	*7.91*	*8.38*	*7.95*	
Over/Under			-0.93	-2.64	-1.08	-1.23	-1.20	0.01	0.34	
Barrow Hanley	762,978,640	12.66	1.95 (34)	14.41 (39)	28.75 (39)	14.11 (71)	11.05 (33)	9.78 (26)	7.23 (20)	Dec-13
MSCI EAFE Value Index (Net)			*2.00 (34)*	*18.11 (22)*	*30.05 (31)*	*19.86 (19)*	*12.19 (20)*	*9.34 (40)*	*6.29 (55)*	
Over/Under			-0.05	-3.70	-1.31	-5.75	-1.14	0.43	0.94	
eV EAFE Value Equity Median			*0.64*	*13.21*	*25.57*	*16.23*	*10.25*	*8.77*	*6.56*	
Lazard Asset Management	502,294,979	8.33	-3.88 (82)	1.73 (80)	16.23 (76)	9.95 (80)	4.28 (83)	6.46 (87)	5.36 (82)	Dec-13
MSCI EAFE (Net)			*-1.24 (60)*	*8.49 (55)*	*21.27 (57)*	*13.62 (56)*	*7.91 (49)*	*8.38 (54)*	*6.10 (64)*	
Over/Under			-2.64	-6.76	-5.04	-3.67	-3.64	-1.92	-0.75	
eV All EAFE Equity Median			*-0.70*	*9.09*	*22.43*	*14.36*	*7.85*	*8.52*	*6.57*	
MFS Institutional Advisors	683,571,415	11.34	-6.85 (92)	-4.36 (60)	5.33 (60)	8.05 (44)	5.57 (23)	8.75 (27)	7.00 (23)	Nov-13
MSCI World ex USA Growth NR USD			*-4.60 (71)*	*0.27 (30)*	*13.95 (42)*	*8.34 (43)*	*3.99 (41)*	*7.31 (42)*	*5.79 (48)*	
Over/Under			-2.24	-4.63	-8.62	-0.29	1.57	1.44	1.21	
eV EAFE All Cap Growth Median			*-4.33*	*-1.22*	*10.10*	*5.80*	*1.23*	*6.94*	*5.62*	
Oberweis Asset Mgmt	440,909,396	7.31	-4.62 (92)	-0.11 (81)	20.99 (63)	11.06 (61)	-1.28 (93)	7.32 (60)	6.90 (48)	Feb-14
MSCI EAFE Small Cap (Net)			*-1.25 (59)*	*7.68 (49)*	*25.55 (47)*	*12.65 (51)*	*4.43 (60)*	*7.42 (59)*	*6.50 (61)*	
Over/Under			-3.36	-7.80	-4.56	-1.59	-5.71	-0.10	0.40	
eV EAFE Small Cap Equity Median			*-0.95*	*7.07*	*24.81*	*12.72*	*5.83*	*7.76*	*6.76*	

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	1,412,361,018	23.43	-0.78	(50)	10.11	(40)	24.06	(41)	14.63	(48)	8.37	(40)	9.05	(32)	5.69	(82)	Jul-98
MSCI World ex U.S. IMI Index (Net)			*-0.86*	*(53)*	*9.88*	*(40)*	*23.84*	*(42)*	*14.24*	*(50)*	*7.96*	*(43)*	*8.56*	*(50)*	*5.71*	*(82)*	
Over/Under			0.08		0.23		0.22		0.39		0.41		0.49		-0.01		
eV EAFE Core Equity Median			*-0.79*		*8.50*		*21.82*		*14.01*		*7.49*		*8.55*		*6.18*		
State Street EAFE SC	387,844,954	6.43	-1.17	(57)	7.81	(45)	25.71	(47)	12.78	(50)	4.62	(57)	-		5.28	(58)	Jan-21
MSCI EAFE Small Cap (Net)			*-1.25*	*(59)*	*7.68*	*(49)*	*25.55*	*(47)*	*12.65*	*(51)*	*4.43*	*(60)*	-		*5.10*	*(59)*	
Over/Under			0.09		0.13		0.16		0.12		0.19		-		0.18		
eV EAFE Small Cap Equity Median			*-0.95*		*7.07*		*24.81*		*12.72*		*5.83*		-		*6.89*		
Emerging Markets	**1,838,821,837**	**30.50**	**2.33**		**14.08**		**28.53**		**14.16**		**4.31**		**8.16**		**5.35**		**Jul-12**
MSCI Emerging Markets (Net)			*-0.17*		*15.68*		*29.55*		*14.84*		*3.69*		*7.80*		*5.42*		
Over/Under			2.49		-1.61		-1.02		-0.68		0.61		0.36		-0.07		
Axiom Emerging Markets	879,474	0.01															
DFA Emerging Markets	749,844,460	12.44	0.82	(55)	14.14	(66)	26.79	(74)	15.99	(44)	8.39	(18)	8.88	(39)	5.08	(66)	Aug-14
MSCI Emerging Markets Value (Net)			*1.10*	*(52)*	*16.94*	*(49)*	*28.65*	*(66)*	*15.52*	*(51)*	*6.14*	*(38)*	*7.27*	*(77)*	*3.87*	*(89)*	
Over/Under			-0.28		-2.80		-1.86		0.47		2.26		1.61		1.21		
eV Emg Mkts Equity Median			*1.32*		*16.71*		*31.69*		*15.54*		*4.97*		*8.51*		*5.59*		
State Street Emerging Markets	720,850,387	11.96	2.78	(31)	19.37	(32)	32.84	(43)	15.76	(47)	4.14	(59)	-		4.39	(60)	Jan-21
MSCI Emerging Markets (Net)			*-0.17*	*(71)*	*15.68*	*(58)*	*29.55*	*(61)*	*14.84*	*(59)*	*3.69*	*(65)*	-		*3.96*	*(65)*	
Over/Under			2.95		3.69		3.28		0.92		0.45		-		0.43		
eV Emg Mkts Equity Median			*1.32*		*16.71*		*31.69*		*15.54*		*4.97*		-		*5.45*		

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.

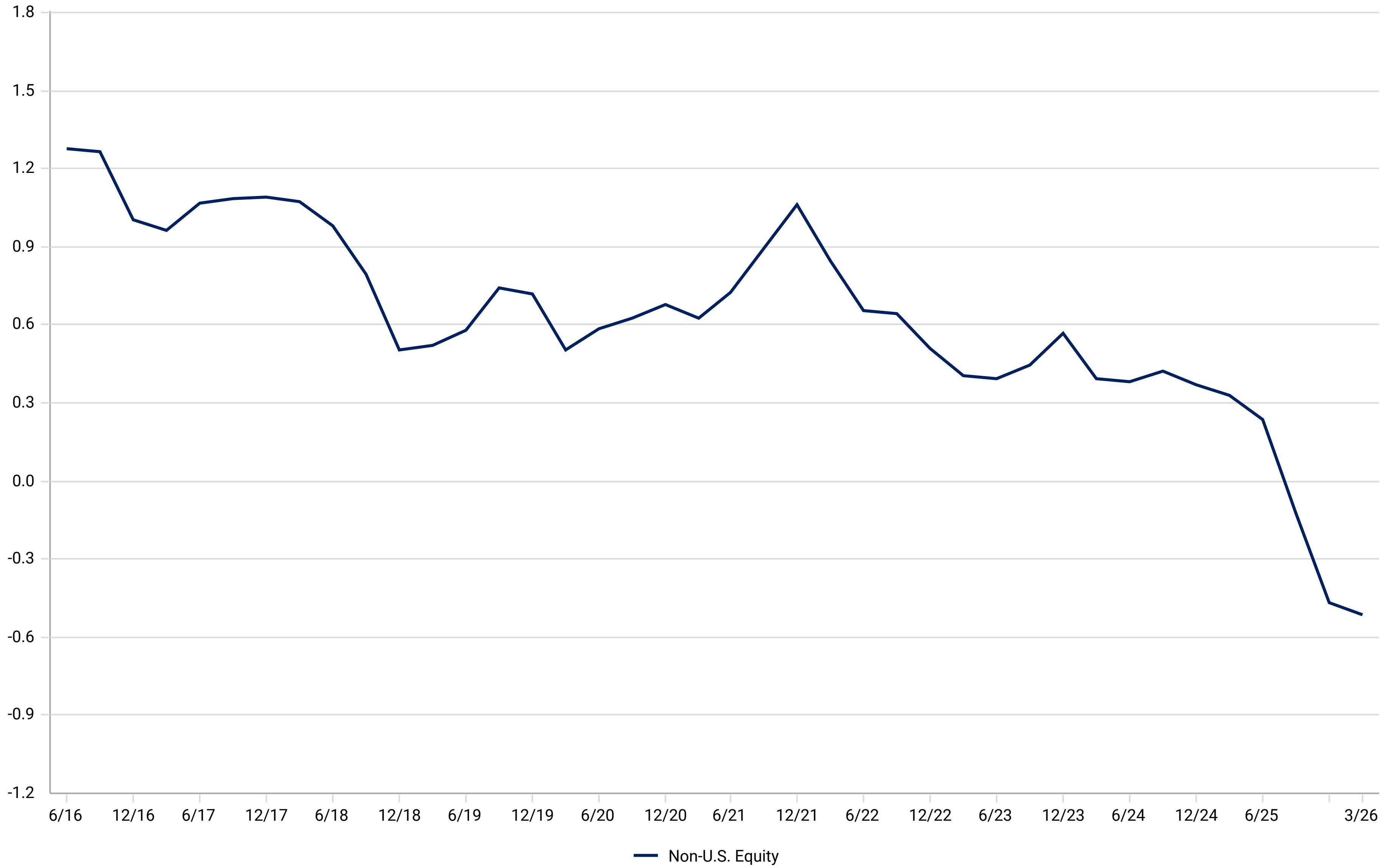
NON-U.S. EQUITY (NET)

	Allocation		Performance (%)															
	Market Value ($)	% of Portfolio	3 Mo (%)		FYTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date	
Wasatch Global Investors	367,009,308	6.09	4.73	(12)	7.35	(54)	24.04	(60)	9.48	(86)	2.06	(96)	-		2.76	(92)	Jan-21	
MSCI Emerging Markets Small Cap (Net)			*-0.74*	*(77)*	*6.30*	*(63)*	*24.55*	*(56)*	*13.74*	*(65)*	*6.68*	*(70)*	-		*7.86*	*(70)*		
Over/Under			5.46		1.05		-0.51		-4.26		-4.62		-		-5.11			
eV Emg Mkts Small Cap Equity Median			*0.44*		*7.83*		*25.83*		*15.58*		*8.33*		-		*9.42*			
Sanctioned Asset	238,208	0.00	0.00		0.00		0.00		0.00		-		-		0.00		Jun-22	

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

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

Information Ratio



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	×	✓	228.6	Performance compliant with LACERS' Manager Monitoring Policy
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

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2026

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	**3,372,895,699**	**100.00**	**-0.01**	**3.24**	**4.54**	**3.86**	**0.64**	**2.19**	**2.54**	**Jul-12**
Core Fixed Income Blend			*-0.05*	*3.10*	*4.35*	*3.63*	*0.31*	*1.70*	*1.97*	
Over/Under			0.03	0.13	0.19	0.23	0.32	0.49	0.57	
Loomis Sayles & Co. Core Fixed Income	697,921,177	20.69	-0.11	2.89	4.19	3.64	0.60	2.57	7.91	Jul-80
Loomis Custom Benchmark			*-0.05*	*3.10*	*4.35*	*3.63*	*0.31*	*1.70*	*6.58*	
Over/Under			-0.07	-0.21	-0.16	0.01	0.28	0.88	1.33	
SSgA U.S. Aggregate Bond	711,652,778	21.10	0.05	3.10	4.36	3.67	0.34	1.73	1.98	Aug-14
Blmbg. U.S. Aggregate Index			*-0.05*	*3.10*	*4.35*	*3.63*	*0.31*	*1.70*	*1.95*	
Over/Under			0.10	0.00	0.01	0.04	0.02	0.03	0.03	
Baird Advisors Core Fixed Income	647,550,664	19.20	0.00	3.31	4.69	4.40	-	-	0.45	Jul-21
Blmbg. U.S. Aggregate Index			*-0.05*	*3.10*	*4.35*	*3.63*	-	-	*-0.05*	
Over/Under			0.05	0.21	0.34	0.77	-	-	0.51	
Garcia Hamilton & Associates	376,410,234	11.16	-0.09	3.52	4.74	3.25	-	-	0.30	Jul-21
Blmbg. U.S. Aggregate Index			*-0.05*	*3.10*	*4.35*	*3.63*	-	-	*-0.05*	
Over/Under			-0.04	0.41	0.39	-0.39	-	-	0.35	
JP Morgan Investment Management	445,116,074	13.20	0.07	3.34	4.66	4.15	-	-	0.57	Jul-21
Blmbg. U.S. Aggregate Index			*-0.05*	*3.10*	*4.35*	*3.63*	-	-	*-0.05*	
Over/Under			0.12	0.23	0.31	0.52	-	-	0.62	
Income Research & Management	494,220,549	14.65	-0.01	3.33	4.62	4.11	-	-	0.34	Jul-21
Blmbg. U.S. Aggregate Index			*-0.05*	*3.10*	*4.35*	*3.63*	-	-	*-0.05*	
Over/Under			0.04	0.23	0.27	0.47	-	-	0.39	

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.

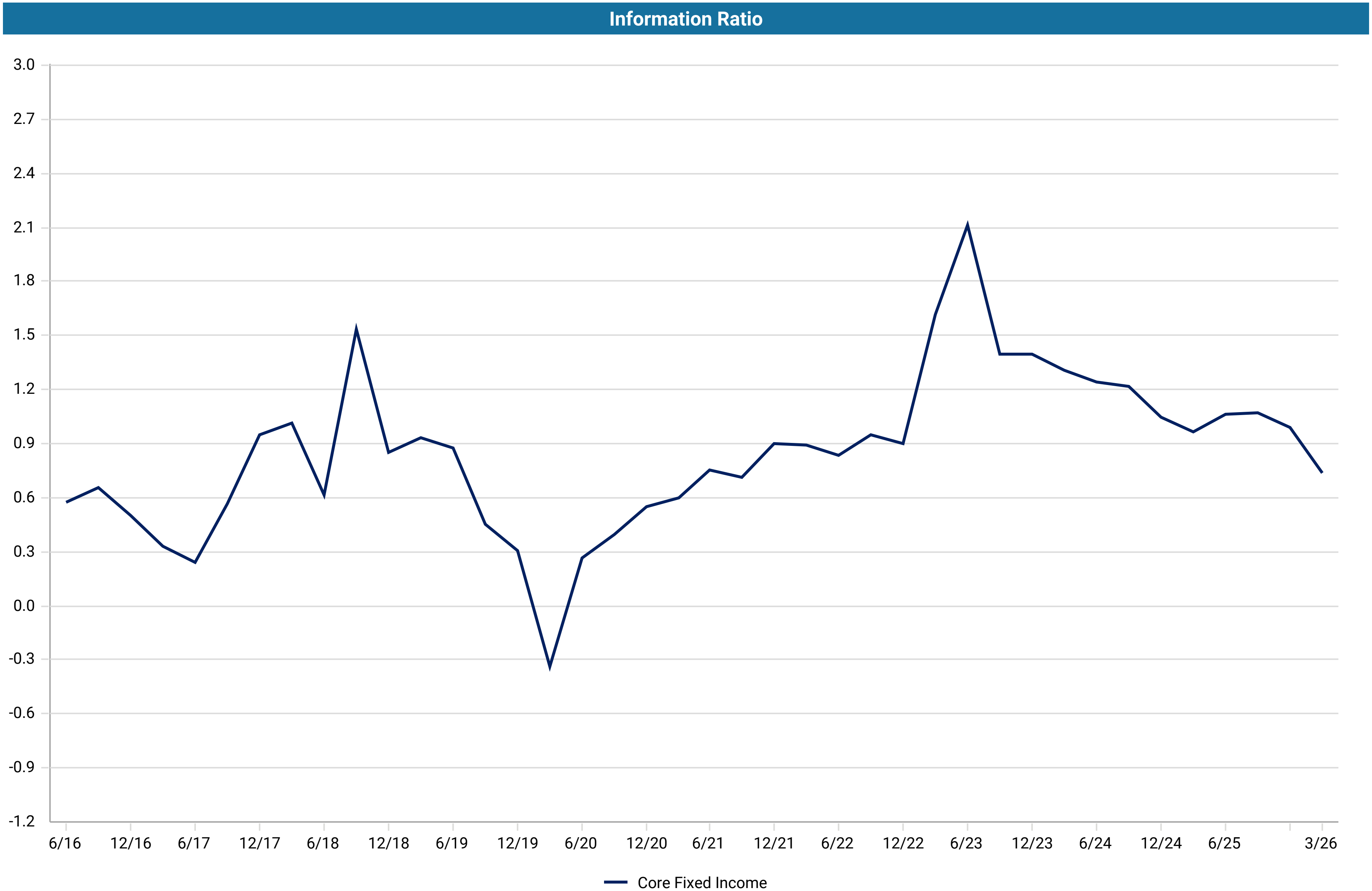
CORE FIXED INCOME (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,372,895,699**	**100.00**	**-0.03**	**3.16**	**4.44**	**3.76**	**0.54**	**2.09**	**2.43**	**Jul-12**
Core Fixed Income Blend			*-0.05*	*3.10*	*4.35*	*3.63*	*0.31*	*1.70*	*1.97*	
Over/Under			0.01	0.06	0.09	0.13	0.23	0.40	0.46	
Loomis Sayles & Co. Core Fixed Income	697,921,177	20.69	-0.15 (77)	2.79 (87)	4.06 (89)	3.51 (85)	0.46 (54)	2.44 (8)	7.84 (-)	Jul-80
Loomis Custom Benchmark			*-0.05 (50)*	*3.10 (52)*	*4.35 (63)*	*3.63 (79)*	*0.31 (78)*	*1.70 (85)*	*6.58 (-)*	
Over/Under			-0.10	-0.31	-0.29	-0.12	0.15	0.74	1.25	
eV US Core Fixed Inc Median			*-0.05*	*3.11*	*4.46*	*3.93*	*0.50*	*2.01*	-	
SSgA U.S. Aggregate Bond	711,652,778	21.10	0.04 (25)	3.09 (55)	4.34 (63)	3.65 (78)	0.31 (78)	1.70 (86)	1.95 (83)	Aug-14
Blmbg. U.S. Aggregate Index			*-0.05 (50)*	*3.10 (52)*	*4.35 (63)*	*3.63 (79)*	*0.31 (78)*	*1.70 (85)*	*1.95 (83)*	
Over/Under			0.09	-0.02	-0.01	0.01	0.00	0.00	0.00	
eV US Core Fixed Inc Median			*-0.05*	*3.11*	*4.46*	*3.93*	*0.50*	*2.01*	*2.18*	
Baird Advisors Core Fixed Income	647,550,664	19.20	-0.02 (43)	3.23 (36)	4.57 (37)	4.29 (20)	-	-	0.35 (17)	Jul-21
Blmbg. U.S. Aggregate Index			*-0.05 (50)*	*3.10 (52)*	*4.35 (63)*	*3.63 (79)*	-	-	*-0.05 (74)*	
Over/Under			0.02	0.13	0.22	0.66	-	-	0.40	
eV US Core Fixed Inc Median			*-0.05*	*3.11*	*4.46*	*3.93*	-	-	*0.10*	
Garcia Hamilton & Associates	376,410,234	11.16	-0.12 (70)	3.43 (18)	4.61 (31)	3.12 (95)	-	-	0.18 (36)	Jul-21
Blmbg. U.S. Aggregate Index			*-0.05 (50)*	*3.10 (52)*	*4.35 (63)*	*3.63 (79)*	-	-	*-0.05 (74)*	
Over/Under			-0.07	0.32	0.26	-0.52	-	-	0.23	
eV US Core Fixed Inc Median			*-0.05*	*3.11*	*4.46*	*3.93*	-	-	*0.10*	
JP Morgan Investment Management	445,116,074	13.20	0.07 (21)	3.24 (33)	4.57 (37)	4.04 (38)	-	-	0.45 (12)	Jul-21
Blmbg. U.S. Aggregate Index			*-0.05 (50)*	*3.10 (52)*	*4.35 (63)*	*3.63 (79)*	-	-	*-0.05 (74)*	
Over/Under			0.12	0.14	0.22	0.41	-	-	0.51	
eV US Core Fixed Inc Median			*-0.05*	*3.11*	*4.46*	*3.93*	-	-	*0.10*	
Income Research & Management	494,220,549	14.65	-0.04 (47)	3.24 (34)	4.49 (45)	3.98 (43)	-	-	0.22 (29)	Jul-21
Blmbg. U.S. Aggregate Index			*-0.05 (50)*	*3.10 (52)*	*4.35 (63)*	*3.63 (79)*	-	-	*-0.05 (74)*	
Over/Under			0.01	0.13	0.15	0.35	-	-	0.27	
eV US Core Fixed Inc Median			*-0.05*	*3.11*	*4.46*	*3.93*	-	-	*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 ROLLING 3 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	×	×	×	×	×	×	✓	×	✓	855.2	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	695.6	Performance compliant with LACERS' Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	×	×	✓	✓	×	×	N/A	N/A	✓	445.3	Placed on Watch November 2025 due to performance
IR&M	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	580	Performance compliant with LACERS' Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	409.3	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	✓	×	×	✓	×	=	×	=	130.0	Performance compliant with LACERS' Manager Monitoring Policy

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

- Annual Management Fee Paid as of fiscal year ending June 30, 2025.

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

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

CREDIT OPPORTUNITIES MANAGER PERFORMANCE

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	**2,131,215,169**		**-1.34**	**4.23**	**8.31**	**8.74**	**4.11**	**5.34**	**4.90**	**Jul-13**
Credit Opportunities Blend			*-1.09*	*4.15*	*7.33*	*8.25*	*3.50*	*5.24*	*4.92*	
Over/Under			-0.25	0.08	0.98	0.49	0.61	0.09	-0.02	
PGIM Blended	566,902,967		-2.58	4.85	10.89	8.92	3.33		2.23	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-1.75*	*5.35*	*11.11*	*8.17*	*2.30*		*1.30*	
Over/Under			-0.84	-0.50	-0.22	0.75	1.03		0.93	
Wellington	556,332,189		-1.71	6.56	12.77	8.66	3.24		2.18	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-1.75*	*5.35*	*11.11*	*8.17*	*2.30*		*1.30*	
Over/Under			0.03	1.21	1.66	0.49	0.95		0.88	
Bain Capital Senior Loan Fund, LP	304,228,134		-0.96	1.07	3.17	7.48	5.40	5.54	4.89	Jul-15
S&P UBS Leveraged Loan Index			*-0.47*	*2.40*	*4.79*	*8.02*	*5.85*	*5.59*	*5.01*	
Over/Under			-0.49	-1.34	-1.62	-0.54	-0.45	-0.05	-0.11	
Polen Capital	290,839,720		-0.08	2.02	4.82	9.12	4.68		5.50	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			*-0.48*	*2.89*	*5.90*	*8.33*	*5.07*		*5.84*	
Over/Under			0.40	-0.87	-1.08	0.79	-0.39		-0.34	
Loomis Sayles & Co. High Yield	411,953,895		-0.23	4.28	8.21	8.85	4.20		5.31	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*-0.50*	*3.36*	*7.01*	*8.60*	*4.22*		*5.17*	
Over/Under			0.26	0.92	1.20	0.25	-0.02		0.14	
Private Credit	**688,983,185**		**2.14**	**7.47**	**9.26**	**10.00**	**7.60**		**7.11**	**Dec-20**
Private Credit Blend			*0.02*	*3.93*	*4.57*	*8.83*	*6.10*		*6.55*	
Over/Under			2.12	3.54	4.69	1.17	1.51		0.56	

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)

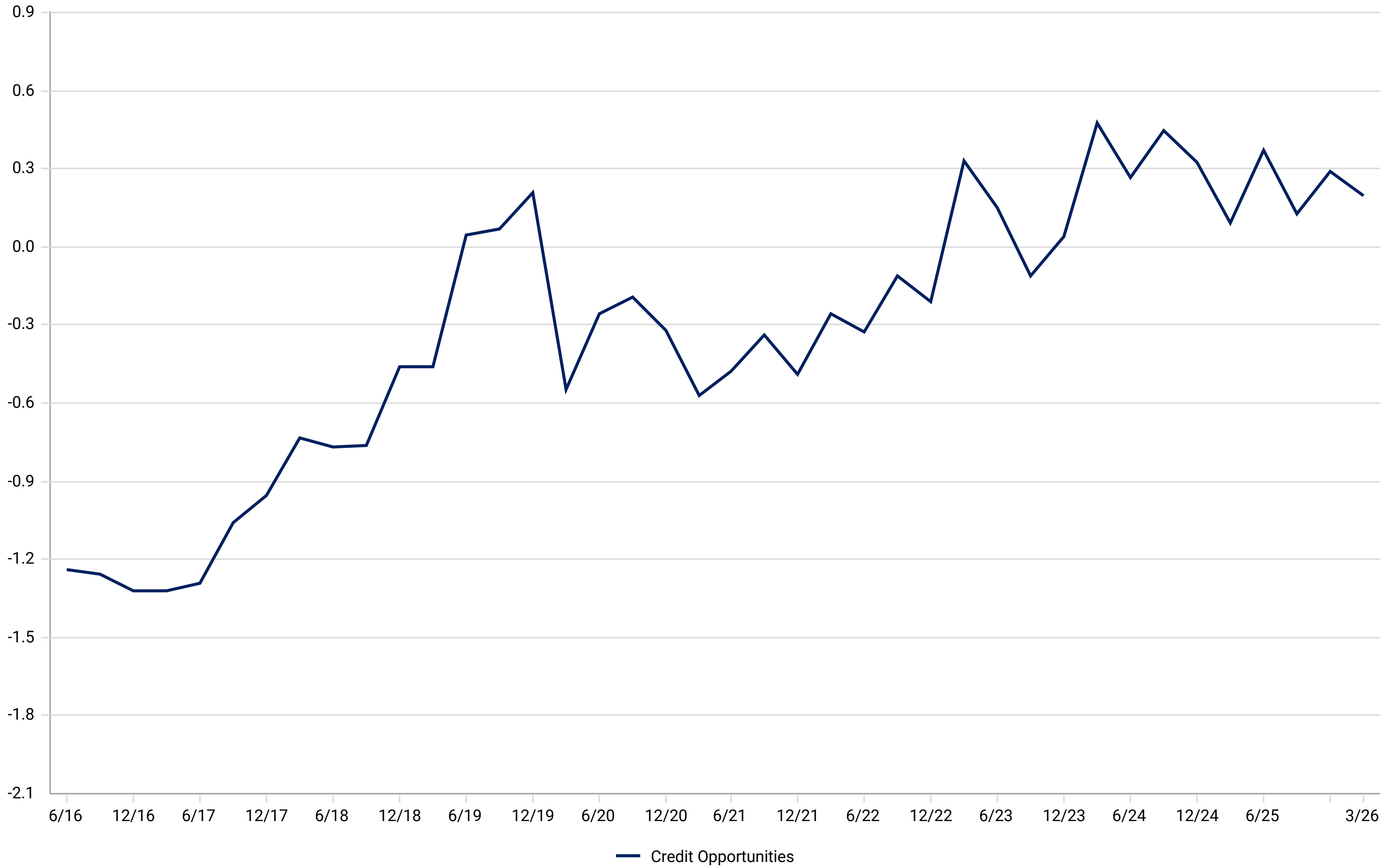
	Allocation		Performance (%)														
	Market Value ($)	% of Portfolio	3 Mo (%)		FYTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Credit Opportunities	**2,131,215,169**		**-1.43**		**3.95**		**7.94**		**8.40**		**3.78**		**5.01**		**4.57**		**Jul-13**
Credit Opportunities Blend			*-1.09*		*4.15*		*7.33*		*8.25*		*3.50*		*5.24*		*4.92*		
Over/Under			-0.34		-0.19		0.62		0.14		0.28		-0.24		-0.35		
PGIM Blended	566,902,967		-2.68	(91)	4.57	(60)	10.51	(51)	8.55	(50)	2.99	(45)			1.90	(57)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-1.75*	*(68)*	*5.35*	*(47)*	*11.11*	*(44)*	*8.17*	*(57)*	*2.30*	*(68)*			*1.30*	*(72)*	
Over/Under			-0.94		-0.78		-0.60		0.38		0.69				0.60		
eV All Emg Mkts Fixed Inc Median			*-1.25*		*5.23*		*10.56*		*8.51*		*2.80*				*2.03*		
Wellington	556,332,189		-1.83	(70)	6.17	(35)	12.22	(28)	8.14	(57)	2.76	(53)			1.71	(63)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-1.75*	*(68)*	*5.35*	*(47)*	*11.11*	*(44)*	*8.17*	*(57)*	*2.30*	*(68)*			*1.30*	*(72)*	
Over/Under			-0.08		0.82		1.11		-0.03		0.46				0.41		
eV All Emg Mkts Fixed Inc Median			*-1.25*		*5.23*		*10.56*		*8.51*		*2.80*				*2.03*		
Bain Capital Senior Loan Fund, LP	304,228,134		-0.96	(87)	1.07	(93)	3.17	(98)	7.48	(59)	5.40	(48)	5.54	(12)	4.89	(21)	Jul-15
S&P UBS Leveraged Loan Index			*-0.47*	*(63)*	*2.40*	*(52)*	*4.79*	*(58)*	*8.02*	*(28)*	*5.85*	*(24)*	*5.59*	*(11)*	*5.01*	*(12)*	
Over/Under			-0.49		-1.34		-1.62		-0.54		-0.45		-0.05		-0.11		
eV US Float-Rate Bank Loan Fixed Inc Median			*-0.33*		*2.51*		*4.91*		*7.61*		*5.34*		*5.00*		*4.52*		
Polen Capital	290,839,720		-0.20	(32)	1.64	(92)	4.31	(94)	8.58	(23)	4.16	(45)			5.00	(47)	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% S&P UBS Leveraged Loan Index			*-0.48*	*(54)*	*2.89*	*(69)*	*5.90*	*(79)*	*8.33*	*(32)*	*5.07*	*(9)*			*5.84*	*(16)*	
Over/Under			0.28		-1.25		-1.60		0.25		-0.91				-0.84		
eV US High Yield Fixed Inc Median			*-0.43*		*3.24*		*6.79*		*7.93*		*4.09*				*4.91*		
Loomis Sayles & Co. High Yield	411,953,895		-0.32	(40)	4.00	(12)	7.82	(10)	8.48	(26)	3.84	(66)			4.96	(49)	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*-0.50*	*(56)*	*3.36*	*(43)*	*7.01*	*(39)*	*8.60*	*(22)*	*4.22*	*(39)*			*5.17*	*(40)*	
Over/Under			0.17		0.64		0.82		-0.13		-0.39				-0.21		
eV US High Yield Fixed Inc Median			*-0.43*		*3.24*		*6.79*		*7.93*		*4.09*				*4.91*		
Private Credit	**688,983,185**		**2.14**		**7.47**		**9.26**		**10.00**		**7.60**				**7.11**		**Dec-20**
Private Credit Blend			*0.02*		*3.93*		*4.57*		*8.83*		*6.10*				*6.55*		
Over/Under			2.12		3.54		4.69		1.17		1.51				0.56		

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

Refer to appendix for blended benchmark definitions.

CREDIT OPPORTUNITIES ROLLING 3 YEAR INFORMATION RATIO

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	✗	✗	✗	✗	✓	=	✓	✓	✓	1,803.5	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	✗	✗	✓	✓	✗	✗	✓	✗	✓	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	Placed on Watch as of May 2026 due to performance.
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	**3,051,823,179**	**100.00**	**1.33**	**1.98**	**2.34**	**0.95**	**2.22**	**3.75**	**5.56**	**Dec-94**
Real Assets Policy Benchmark			1.63	3.48	4.15	1.92	2.28	4.74	6.98	
Over/Under			-0.30	-1.50	-1.81	-0.97	-0.06	-0.99	-1.43	
Public Real Assets	**1,496,659,716**	**49.04**	**1.91**	**3.67**	**3.97**	**5.28**	**2.86**	**3.80**	**3.03**	**Jul-14**
Public Real Assets Blend			1.73	3.30	3.32	4.71	2.87	3.51	1.86	
Over/Under			0.18	0.36	0.65	0.57	-0.01	0.28	1.17	
TIPS	**884,394,123**	**28.98**	**0.35**	**2.71**	**3.51**	**3.25**	**1.54**	**2.78**	**2.44**	**Aug-14**
Blmbg. U.S. TIPS			0.26	2.51	3.00	3.18	1.48	2.66	2.35	
Over/Under			0.09	0.20	0.51	0.07	0.06	0.12	0.09	
DFA US TIPS	884,394,123	28.98	0.35	2.71	3.51	3.25	1.54	2.78	2.50	Aug-14
Blmbg. U.S. TIPS			0.26	2.51	3.00	3.18	1.48	2.66	2.35	
Over/Under			0.09	0.20	0.51	0.07	0.06	0.12	0.15	
REITS	**612,265,593**	**20.06**	**4.24**	**5.09**	**4.66**	**8.64**	**5.91**	**7.21**	**7.39**	**Apr-15**
FTSE NAREIT All Equity REITs			3.76	4.25	3.28	6.81	3.96	5.56	5.48	
Over/Under			0.48	0.84	1.38	1.83	1.95	1.65	1.91	
CenterSquare US Real Estate	612,265,593	20.06	4.24	5.09	4.66	8.64	5.91	7.21	7.75	May-15
FTSE NAREIT All Equity REITs			3.76	4.25	3.28	6.81	3.96	5.56	6.02	
Over/Under			0.48	0.84	1.38	1.83	1.95	1.65	1.73	
Private Real Estate	**1,535,791,844**	**50.32**	**0.79**	**0.32**	**0.71**	**-3.47**	**2.65**	**3.96**	**5.86**	**Nov-94**
Real Estate Blend			1.45	3.53	4.80	-1.22	4.04	5.53	8.61	
Over/Under			-0.66	-3.21	-4.10	-2.25	-1.40	-1.57	-2.75	
Timber	**19,371,619**	**0.63**	**0.00**	**0.22**	**2.22**	**4.58**	**5.17**	**3.92**	**8.04**	**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	**3,051,823,179**	**100.00**	**1.30**	**1.90**	**2.22**	**0.83**	**2.10**	**3.61**	**4.42**	**Jun-01**
Real Assets Policy Benchmark			*1.63*	*3.48*	*4.15*	*1.92*	*2.28*	*4.74*	*5.58*	
Over/Under			-0.33	-1.58	-1.92	-1.09	-0.18	-1.13	-1.16	
Public Real Assets	**1,496,659,716**	**49.04**	**1.86**	**3.53**	**3.79**	**5.09**	**2.70**	**3.59**	**2.84**	**Jul-14**
Public Real Assets Blend			*1.73*	*3.30*	*3.32*	*4.71*	*2.87*	*3.51*	*1.86*	
Over/Under			0.13	0.23	0.47	0.39	-0.18	0.08	0.99	
TIPS	**884,394,123**	**28.98**	**0.34**	**2.67**	**3.46**	**3.20**	**1.49**	**2.73**	**2.38**	**Aug-14**
Blmbg. U.S. TIPS			*0.26*	*2.51*	*3.00*	*3.18*	*1.48*	*2.66*	*2.35*	
Over/Under			0.08	0.17	0.46	0.02	0.01	0.07	0.04	
DFA US TIPS	884,394,123	28.98	0.34 (58)	2.67 (31)	3.46 (39)	3.20 (46)	1.49 (47)	2.73 (52)	2.45 (33)	Aug-14
Blmbg. U.S. TIPS			*0.26 (72)*	*2.51 (41)*	*3.00 (48)*	*3.18 (46)*	*1.48 (48)*	*2.66 (57)*	*2.35 (51)*	
Over/Under			0.08	0.17	0.46	0.02	0.01	0.07	0.10	
eV US TIPS / Inflation Fixed Inc Median			*0.37*	*2.46*	*2.96*	*3.16*	*1.46*	*2.76*	*2.35*	
REITS	**612,265,593**	**20.06**	**4.15**	**4.80**	**4.27**	**8.23**	**5.52**	**6.78**	**6.97**	**Apr-15**
FTSE NAREIT All Equity REITs			*3.76*	*4.25*	*3.28*	*6.81*	*3.96*	*5.56*	*5.48*	
Over/Under			0.39	0.55	0.99	1.42	1.56	1.22	1.48	
CenterSquare US Real Estate	612,265,593	20.06	4.15 (39)	4.80 (48)	4.27 (49)	8.23 (37)	5.52 (21)	6.78 (7)	7.32 (6)	May-15
FTSE NAREIT All Equity REITs			*3.76 (48)*	*4.25 (51)*	*3.28 (61)*	*6.81 (72)*	*3.96 (75)*	*5.56 (47)*	*6.02 (54)*	
Over/Under			0.39	0.55	0.99	1.42	1.56	1.22	1.31	
eV US REIT Median			*3.70*	*4.42*	*4.19*	*7.69*	*4.82*	*5.49*	*6.17*	
Private Real Estate	**1,535,791,844**	**50.32**	**0.78**	**0.29**	**0.67**	**-3.52**	**2.59**	**3.89**	**4.85**	**Jul-01**
Real Estate Blend			*1.45*	*3.53*	*4.80*	*-1.22*	*4.04*	*5.53*	*7.78*	
Over/Under			-0.67	-3.24	-4.14	-2.30	-1.46	-1.65	-2.93	
Timber	**19,371,619**	**0.63**	**0.00**	**0.22**	**2.22**	**4.58**	**5.17**	**3.92**	**7.18**	**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

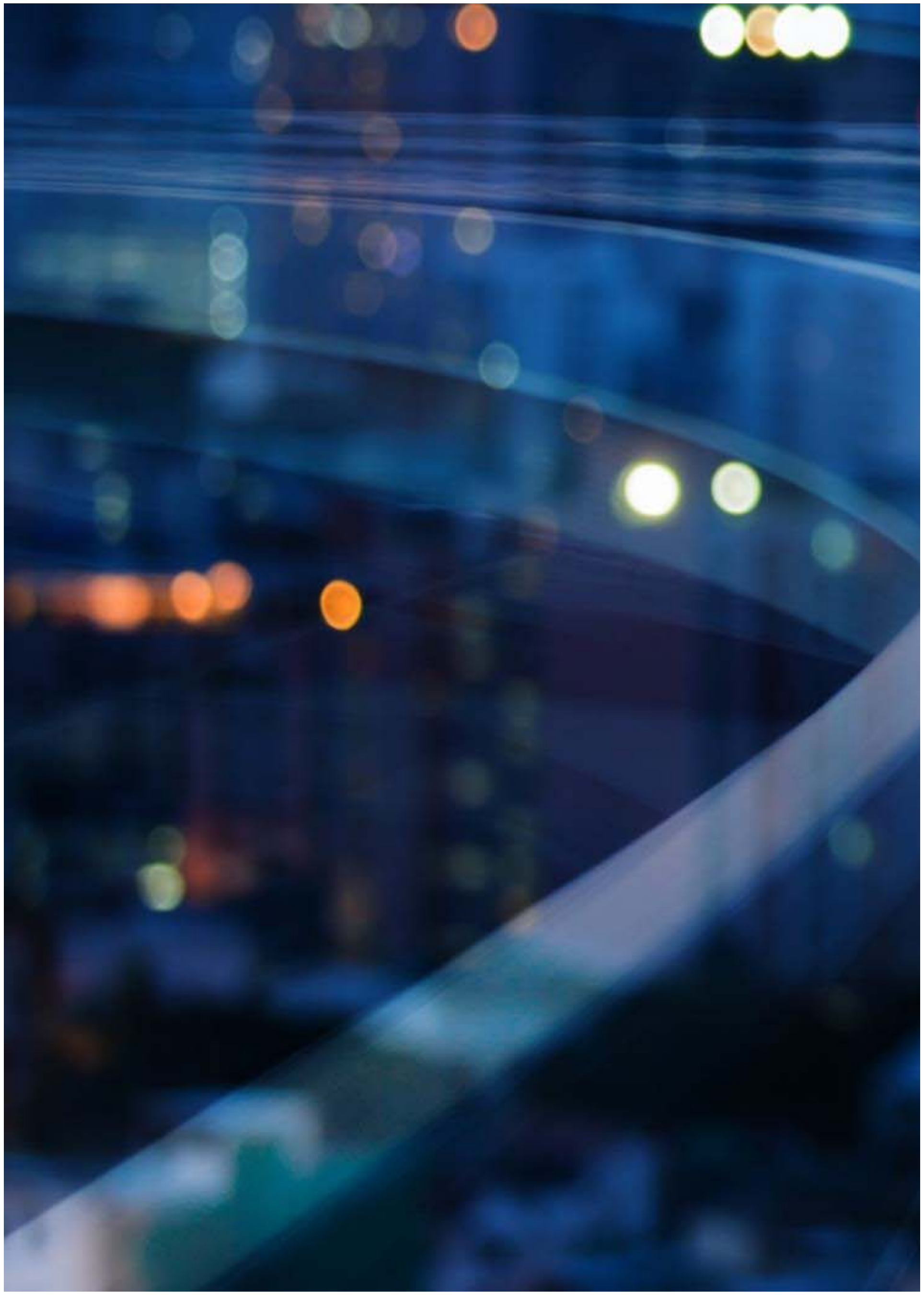
Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	✓	✗	✓	✓	✓	✓	✓	✓	✓	389.3	Placed 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



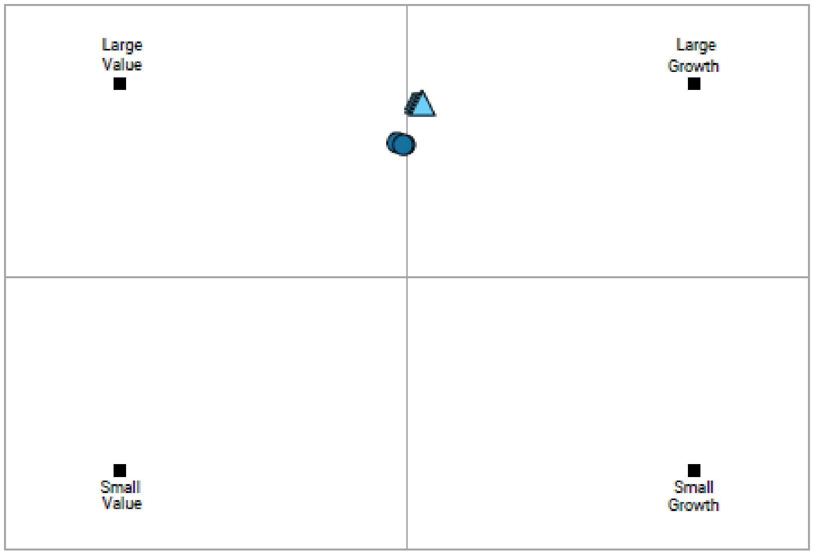
APPENDIX

Los Angeles City Employees' Retirement System-LACERS Master Trust

Rolling Style Map

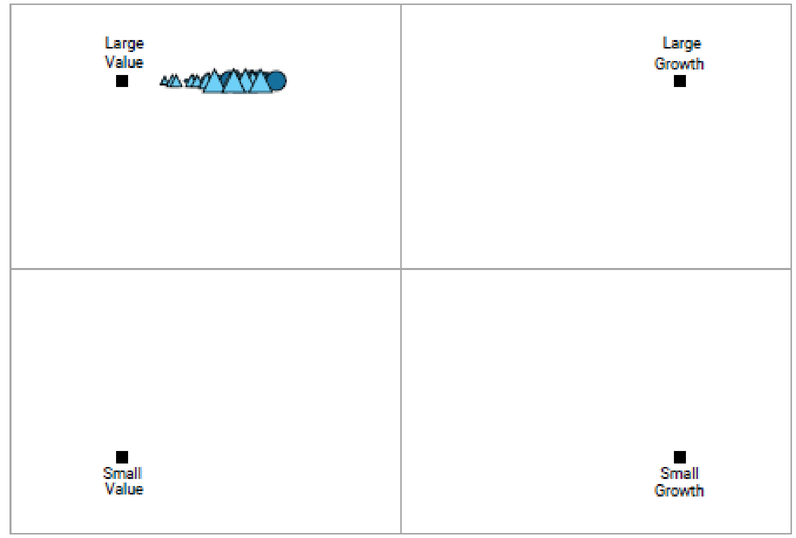
March 31, 2026

U.S. Equity Rolling 3 Years Style Map



U.S. Equity   U.S. Equity Blend

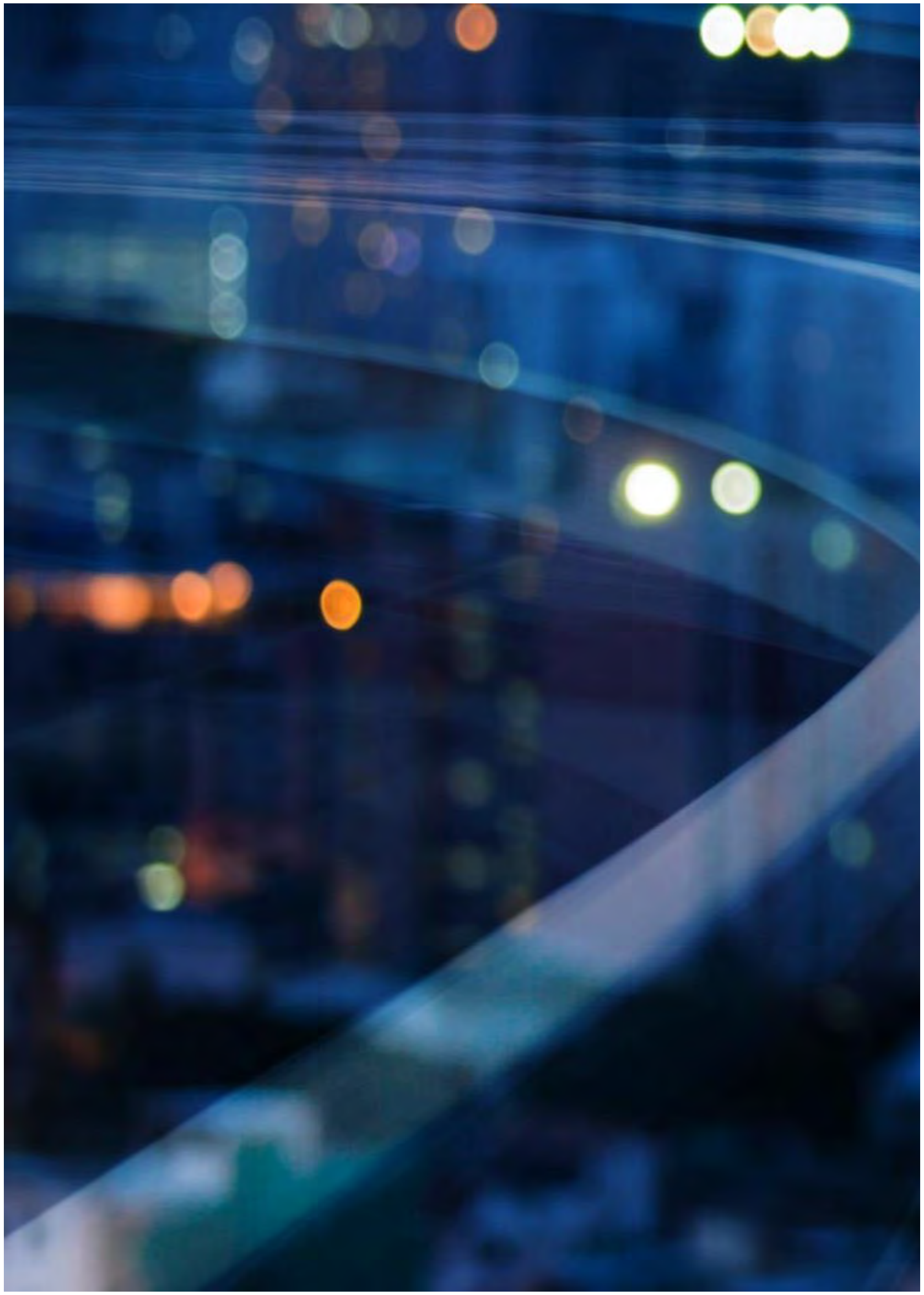
Non-U.S. Equity Rolling 3 Years Style Map



Non-U.S. Equity   MSCI AC World ex USA (Net)

Total Equity Rolling 3 Years Style Map

Total Equity   MSCI AC World IMI (Net)



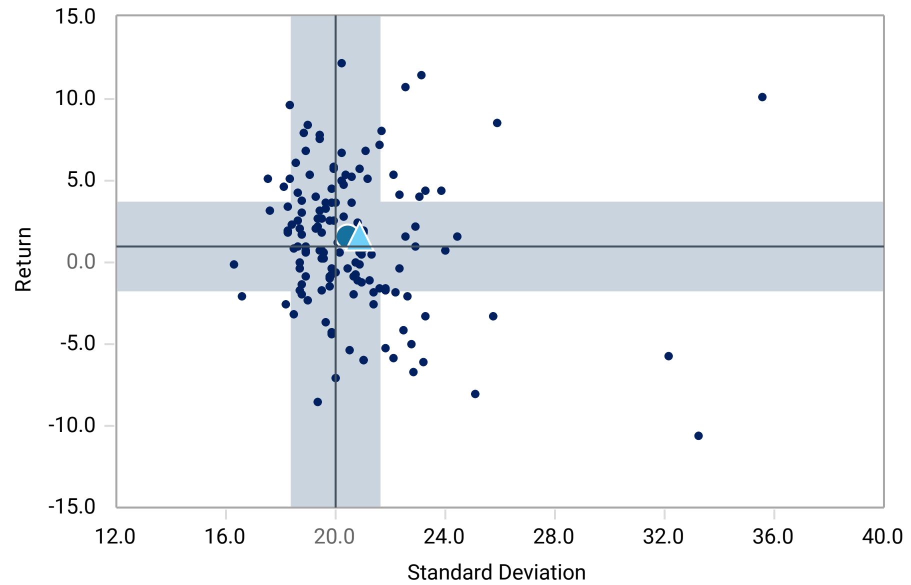
U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2026

INFORMED MOMENTUM COMPANY

5 Years Return vs. Standard Deviation

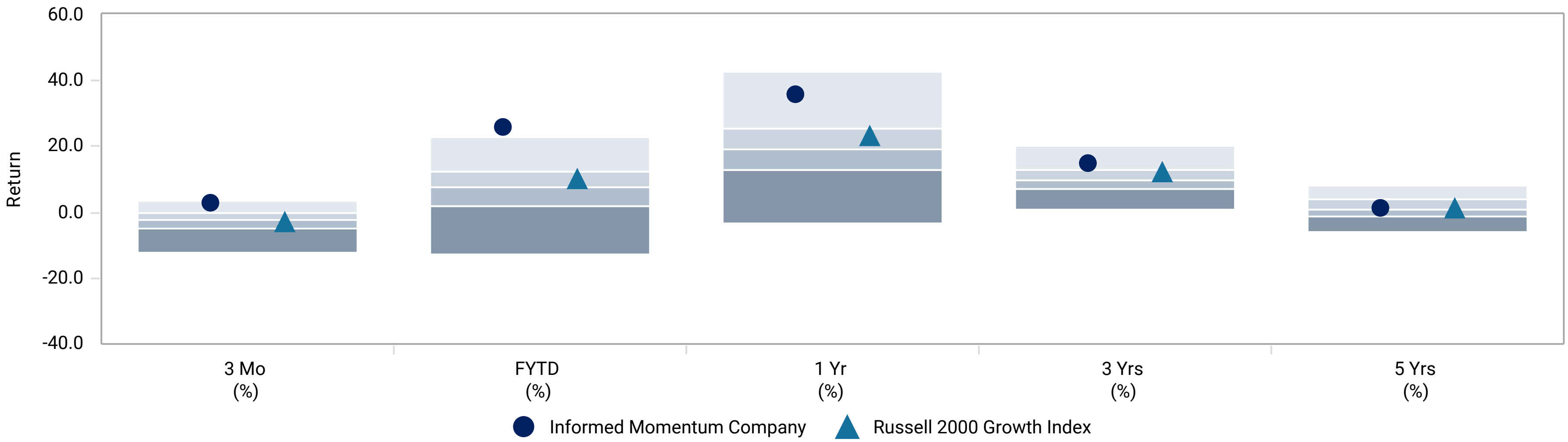


Rolling 3 Years Style Map

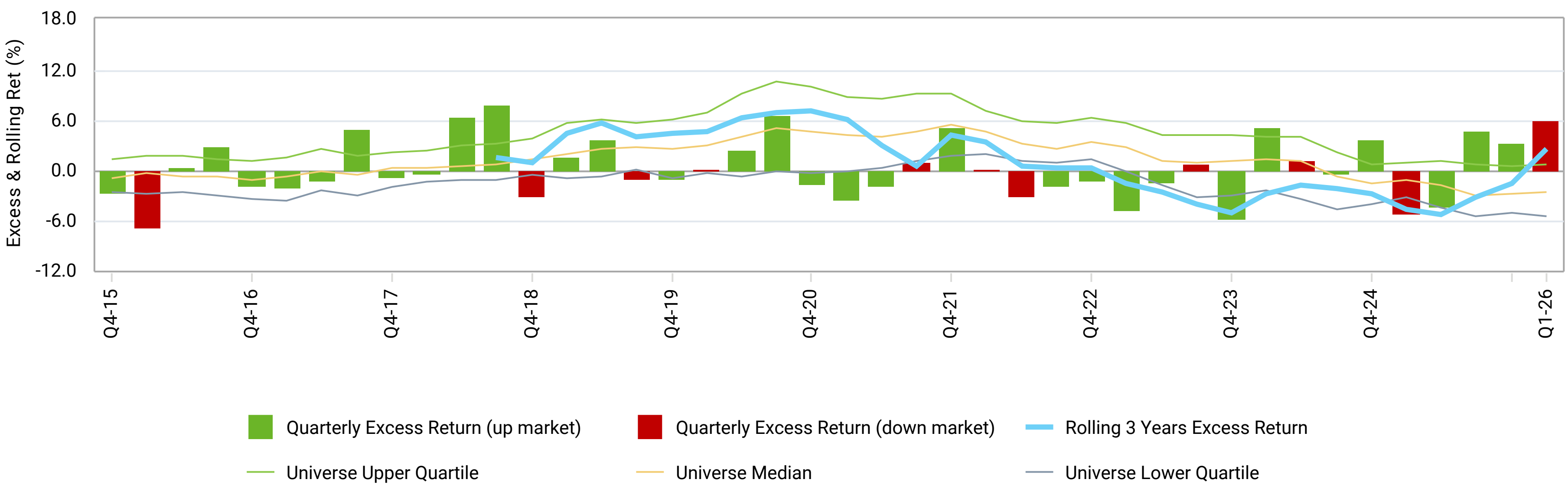
Rebranding as of 2/4/25

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 March 31, 2026

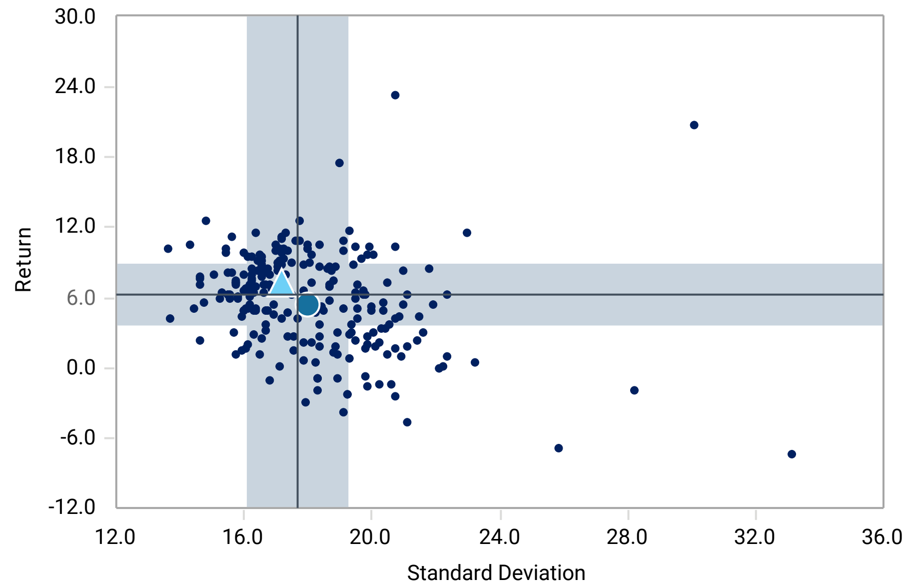


Los Angeles City Employees' Retirement System-LACERS Master Trust

March 31, 2026

PRINCIPAL GLOBAL INVESTORS

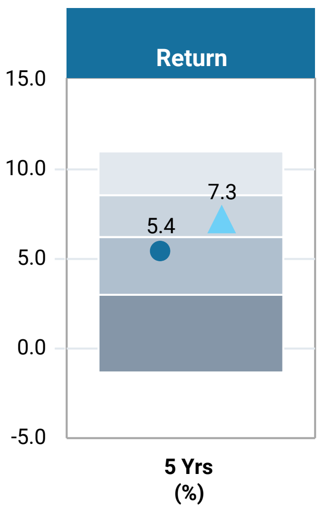
5 Years Return vs. Standard Deviation

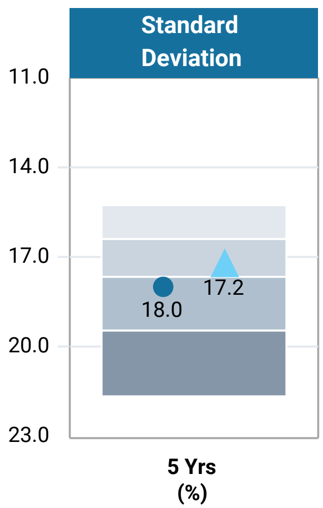


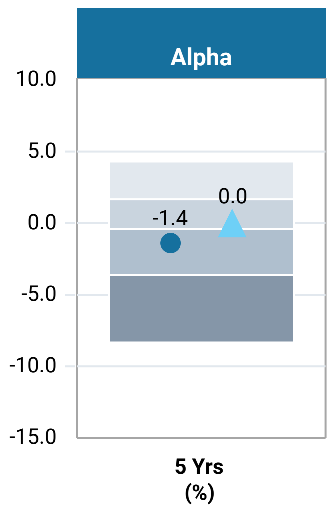
Principal Global Investors   Russell Midcap Index

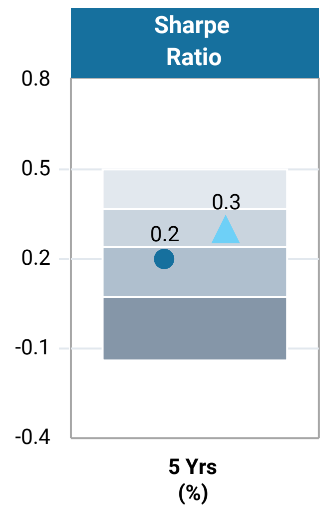
Rolling 5 Years Style Map

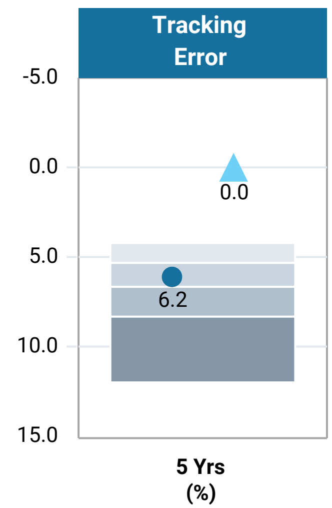
Principal Global Investors   Russell Midcap Index





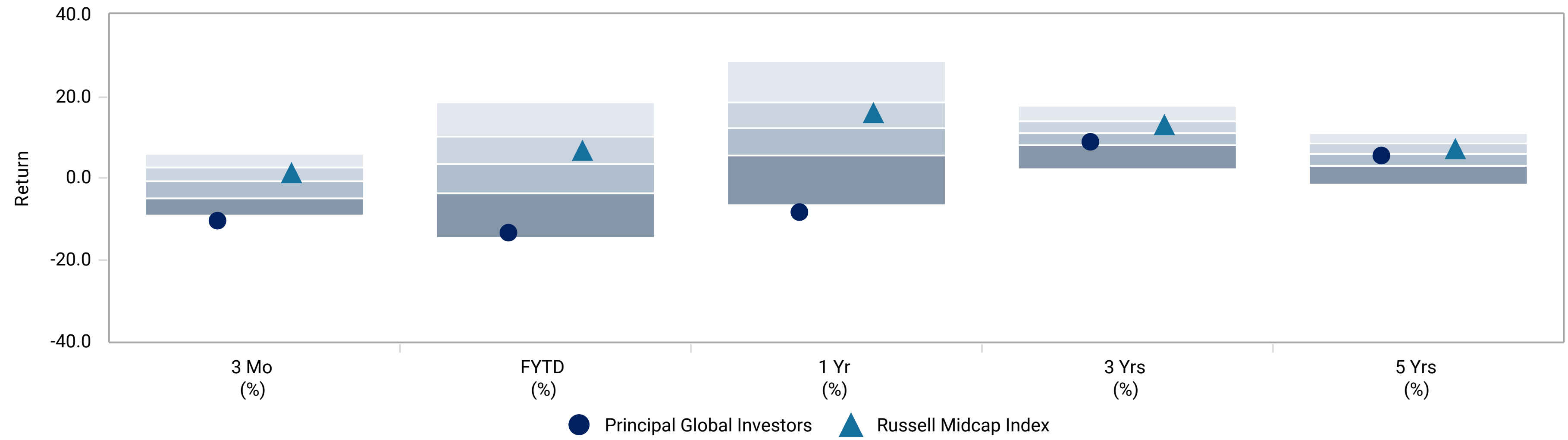




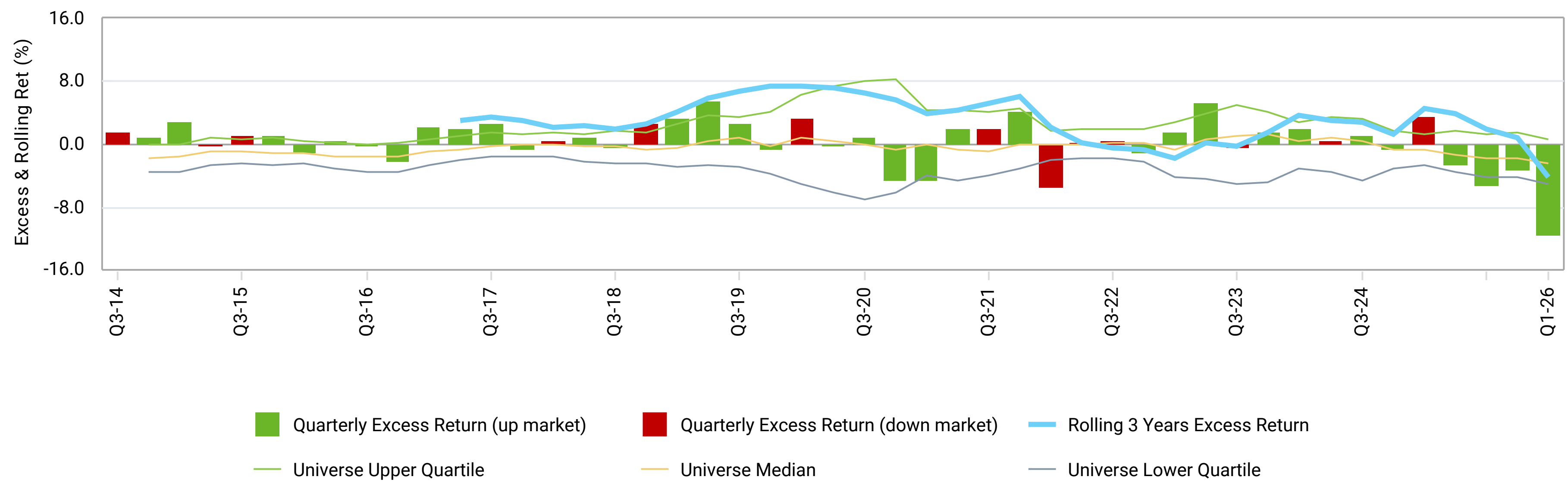


PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)

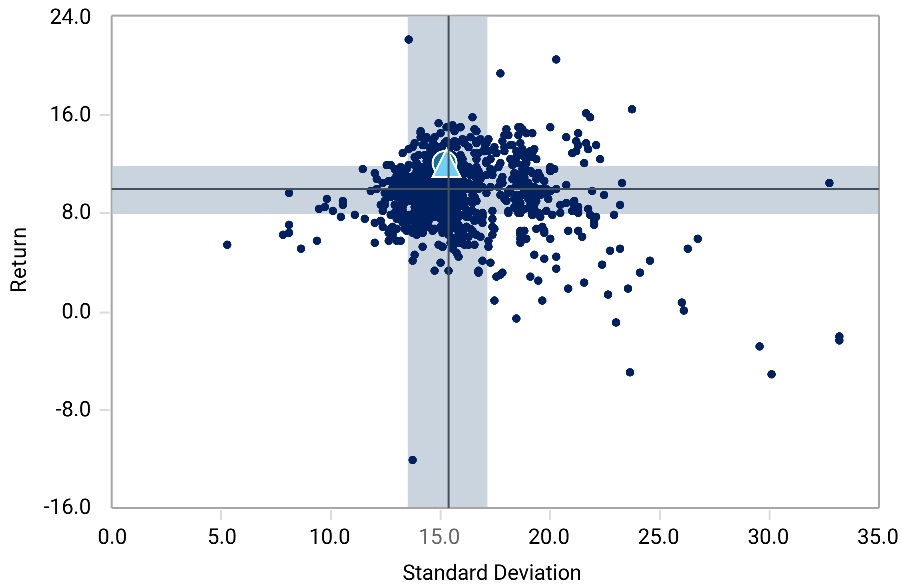


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

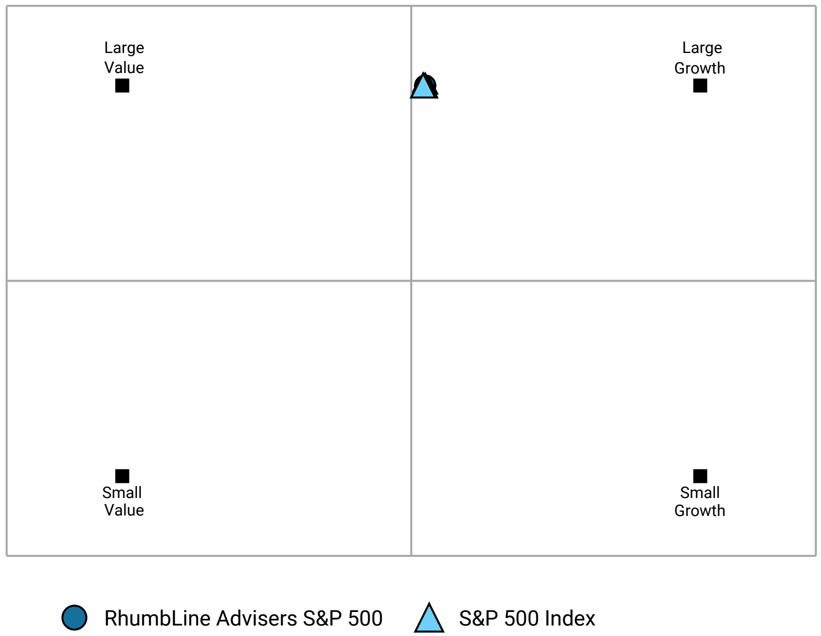


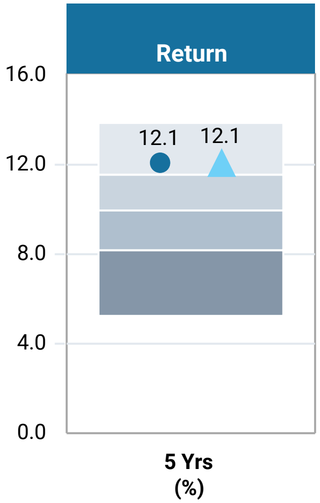
RHUMBLINE ADVISORS S&P 500

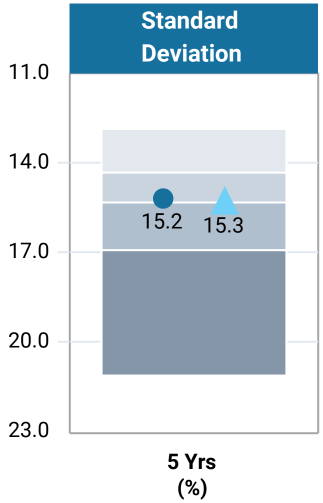
5 Years Return vs. Standard Deviation

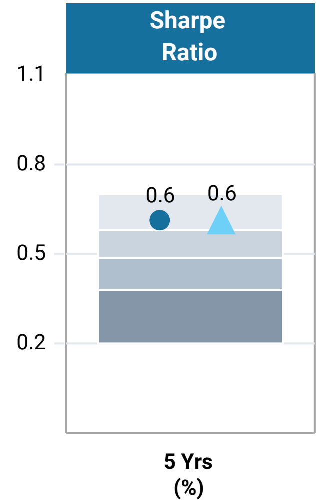


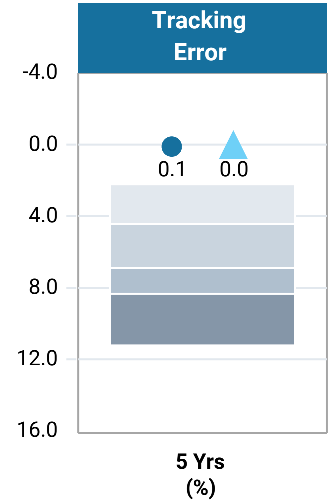
Rolling 5 Years Style Map





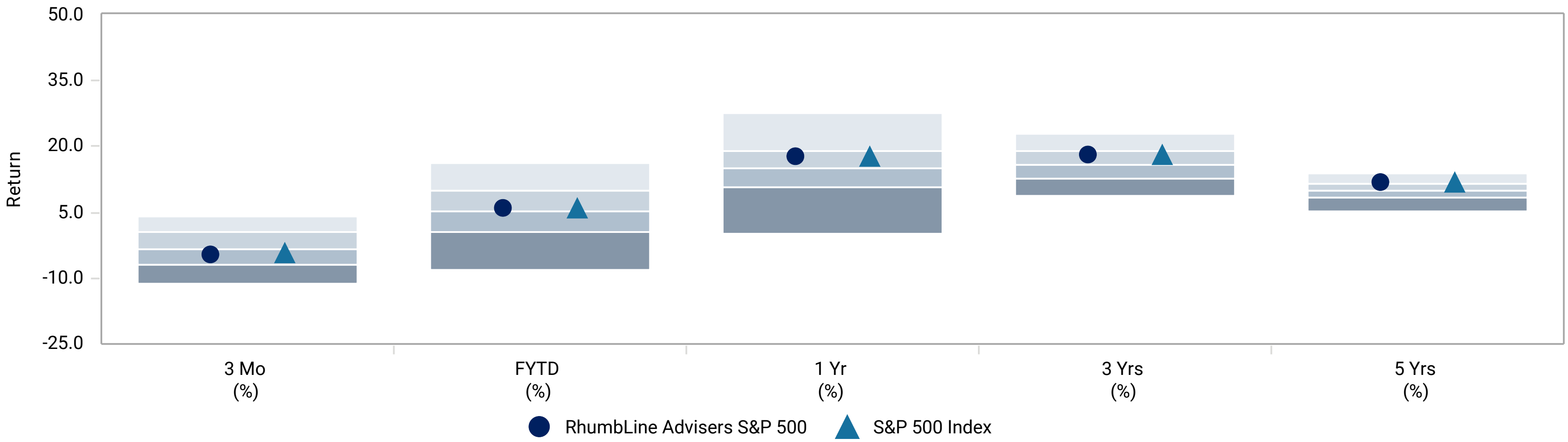




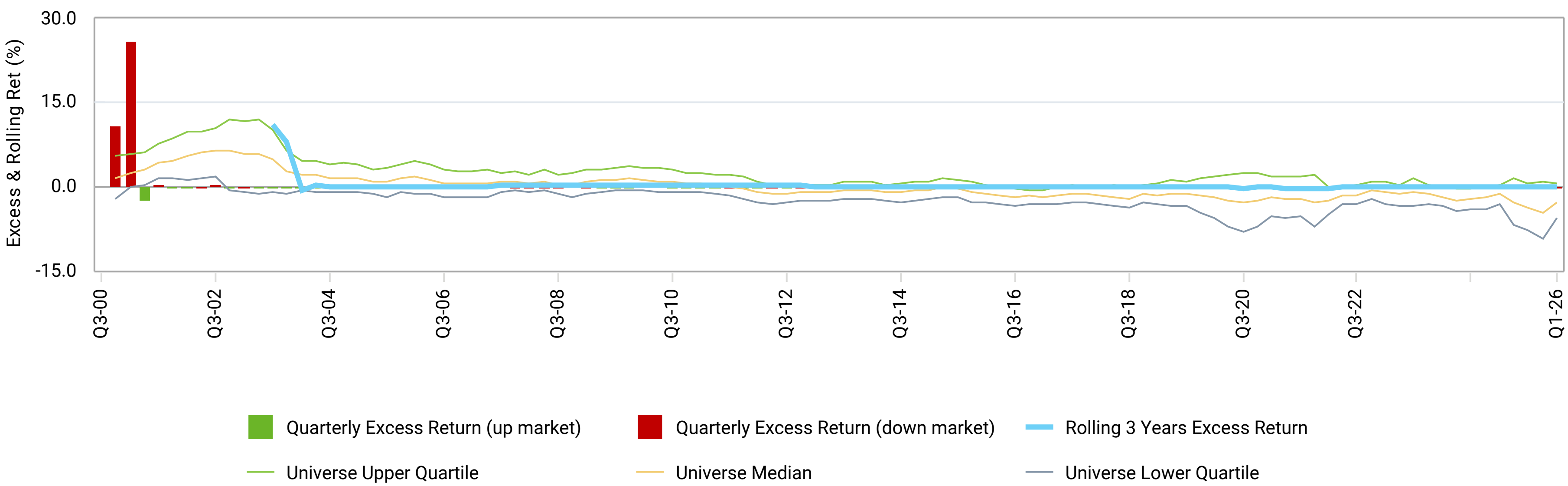


RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

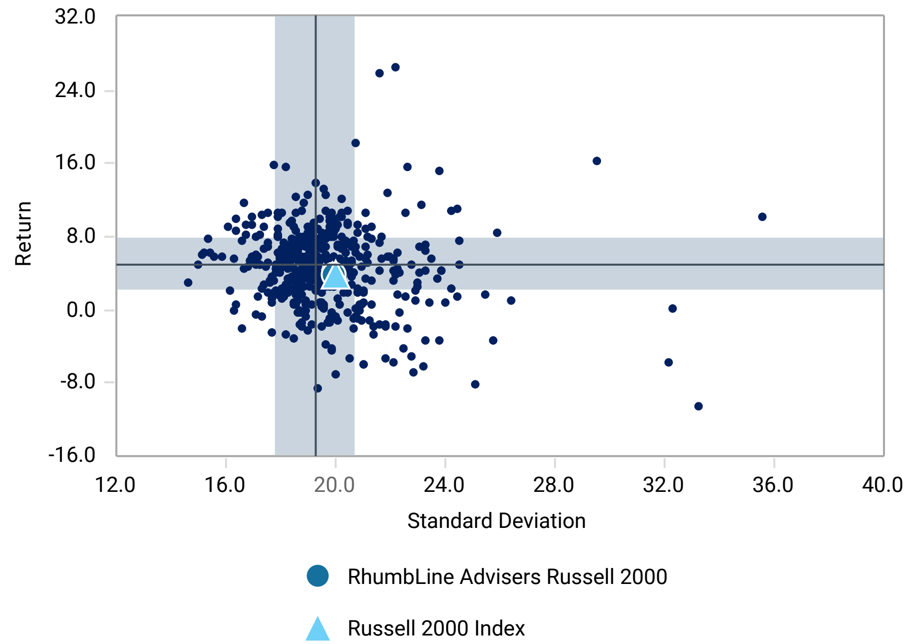


Los Angeles City Employees' Retirement System-LACERS Master Trust

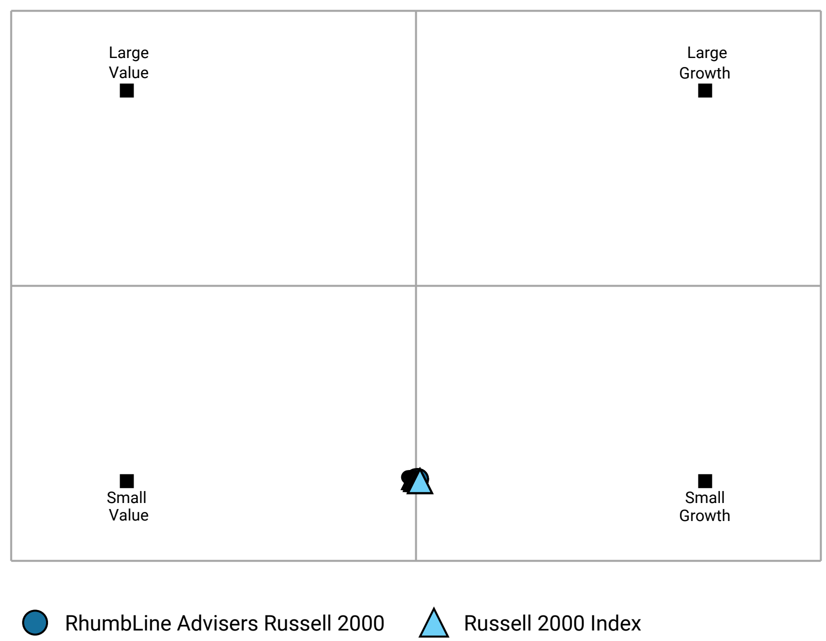
March 31, 2026

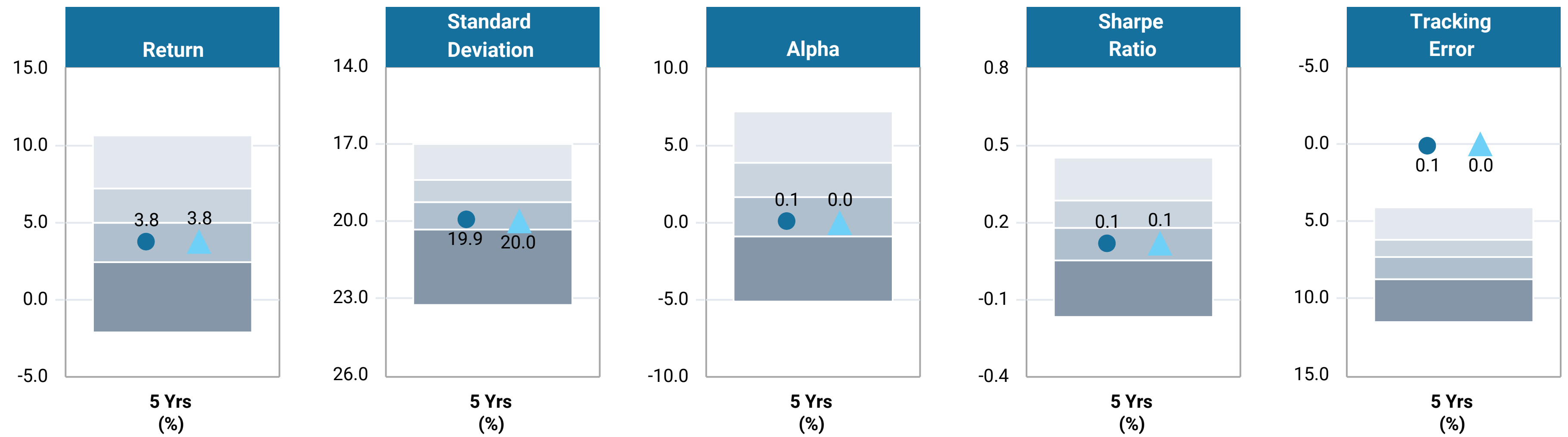
RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



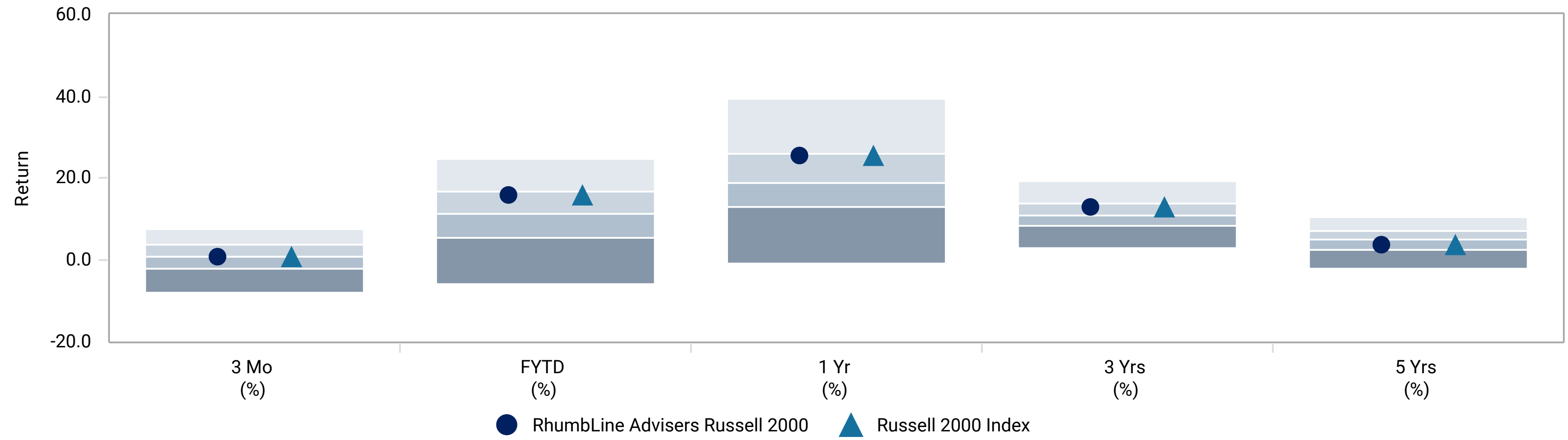
Rolling 3 Years Style Map



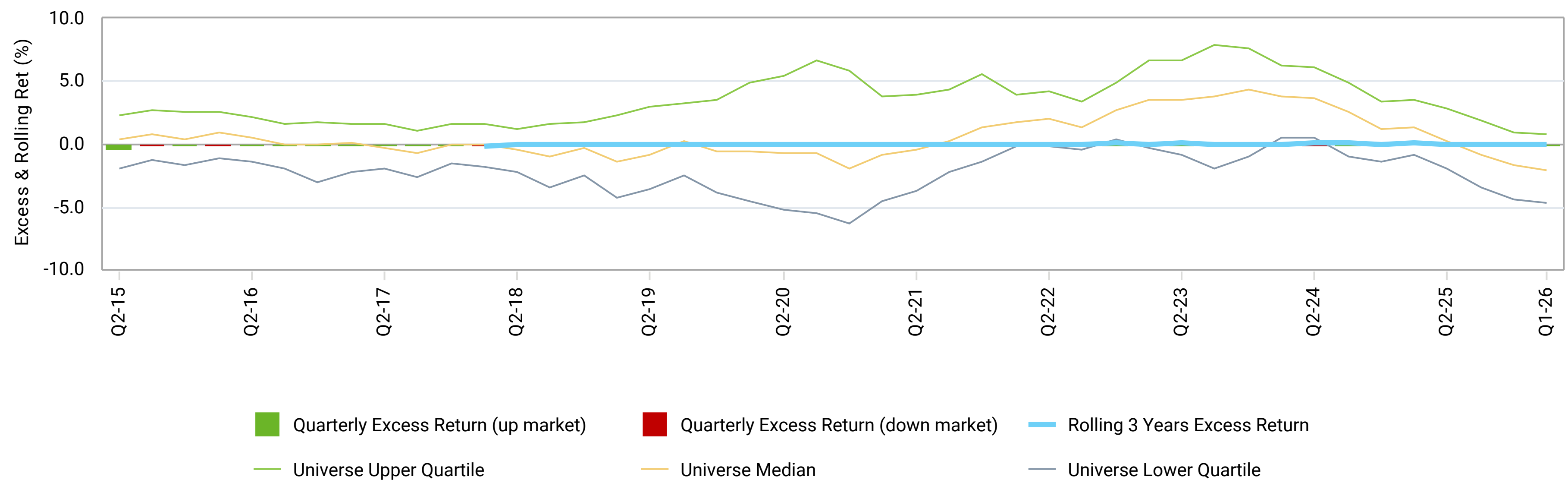


RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)

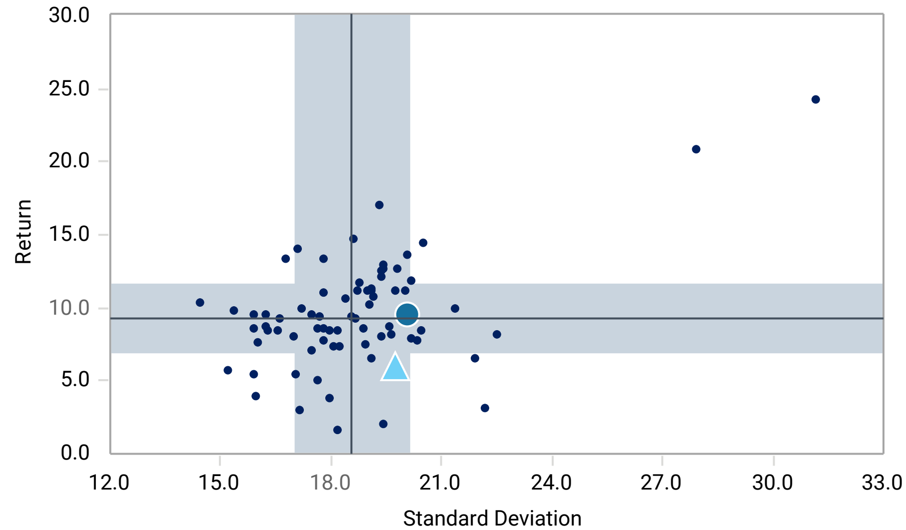


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation



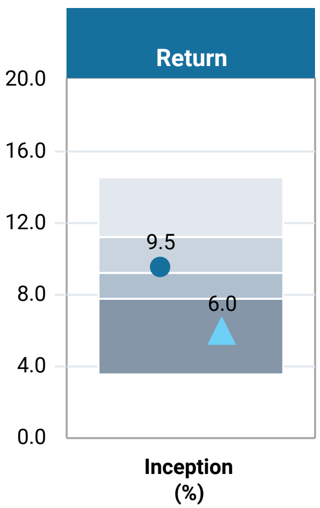
Rhumbline Advisers Russell 2000 Value

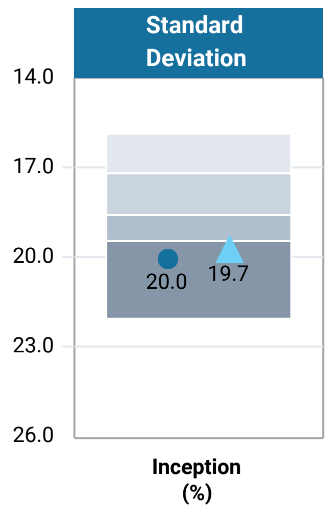
Russell 2000 Index

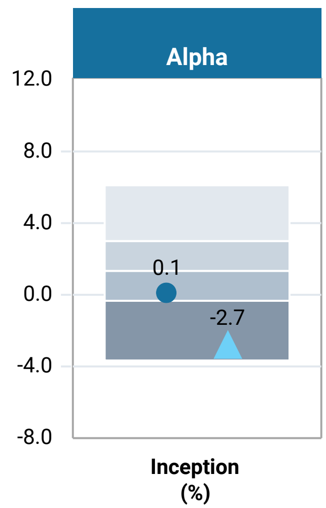
Rolling 1 Year Style Map

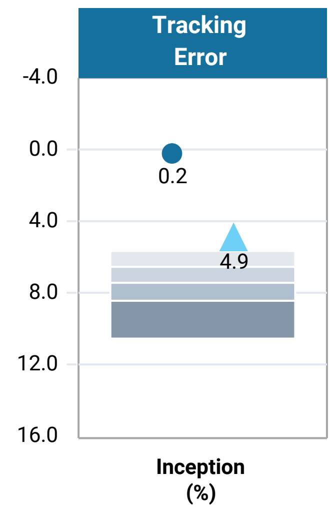
Rhumbline Advisers Russell 2000 Value

Russell 2000 Index



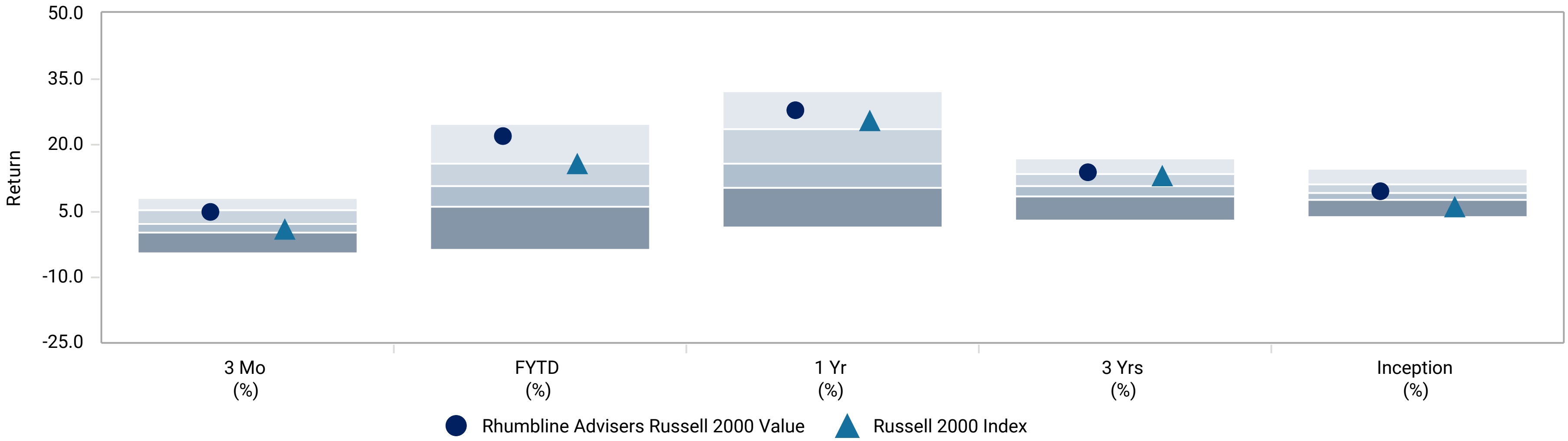




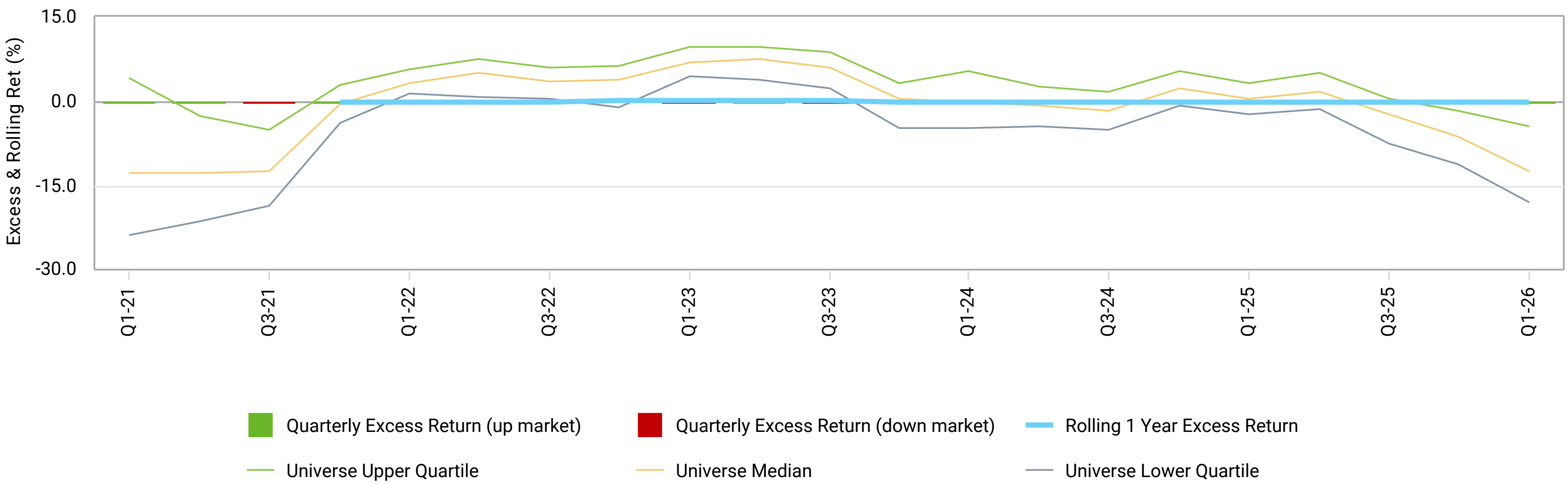


RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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

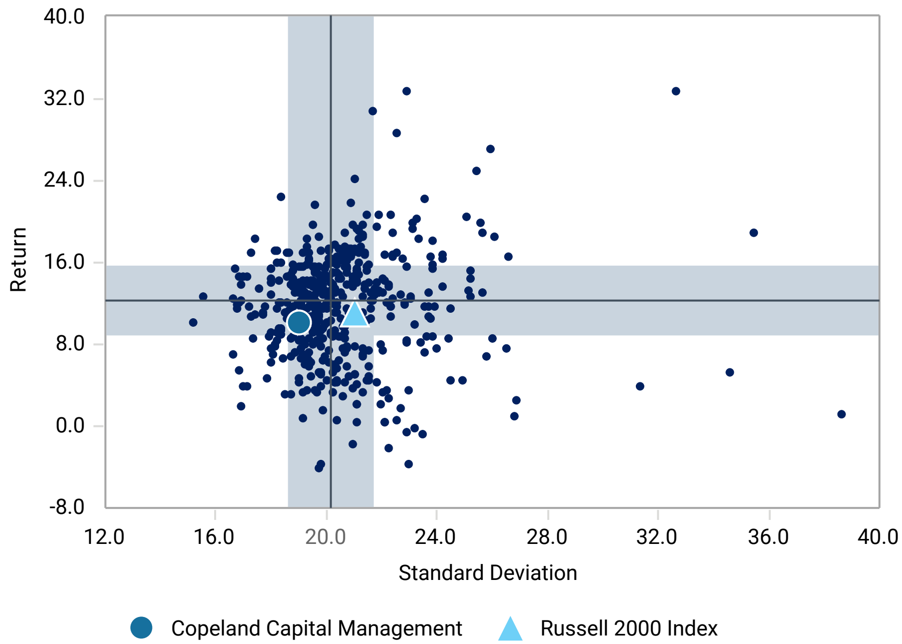


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

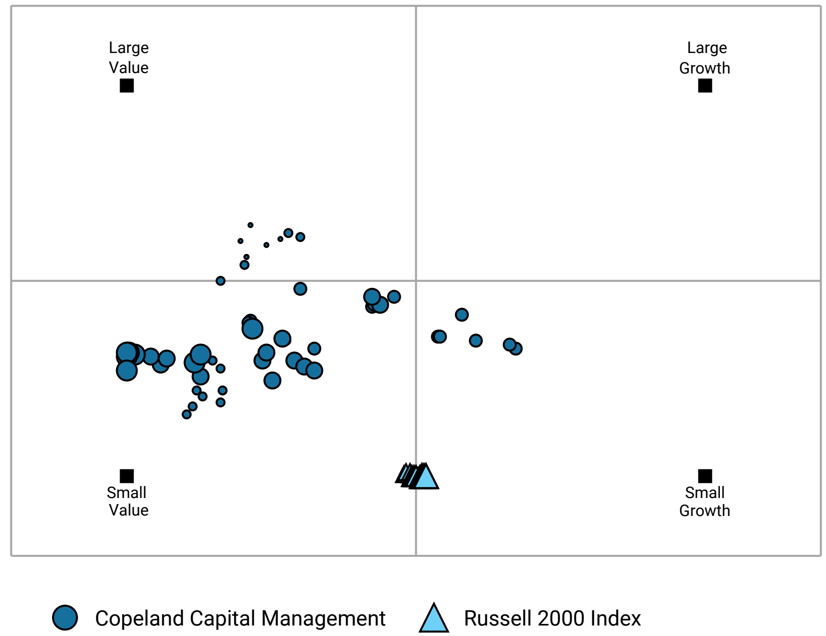


COPELAND CAPITAL MANAGEMENT

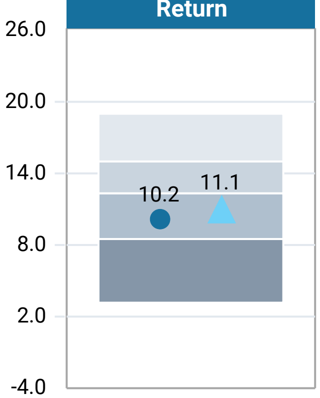
Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

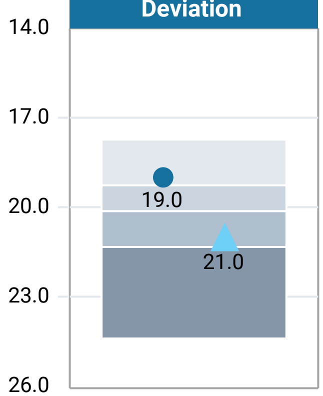


Return



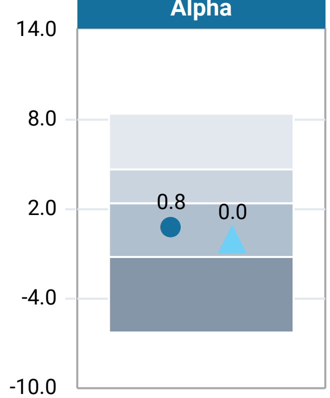
Inception (%)

Standard Deviation



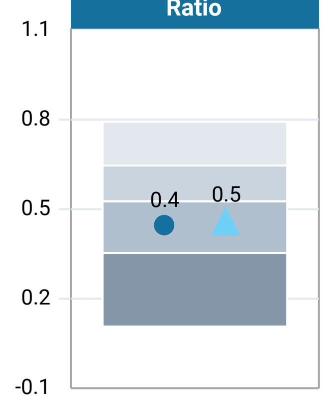
Inception (%)

Alpha



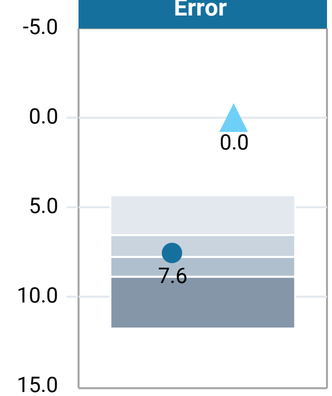
Inception (%)

Sharpe Ratio



Inception (%)

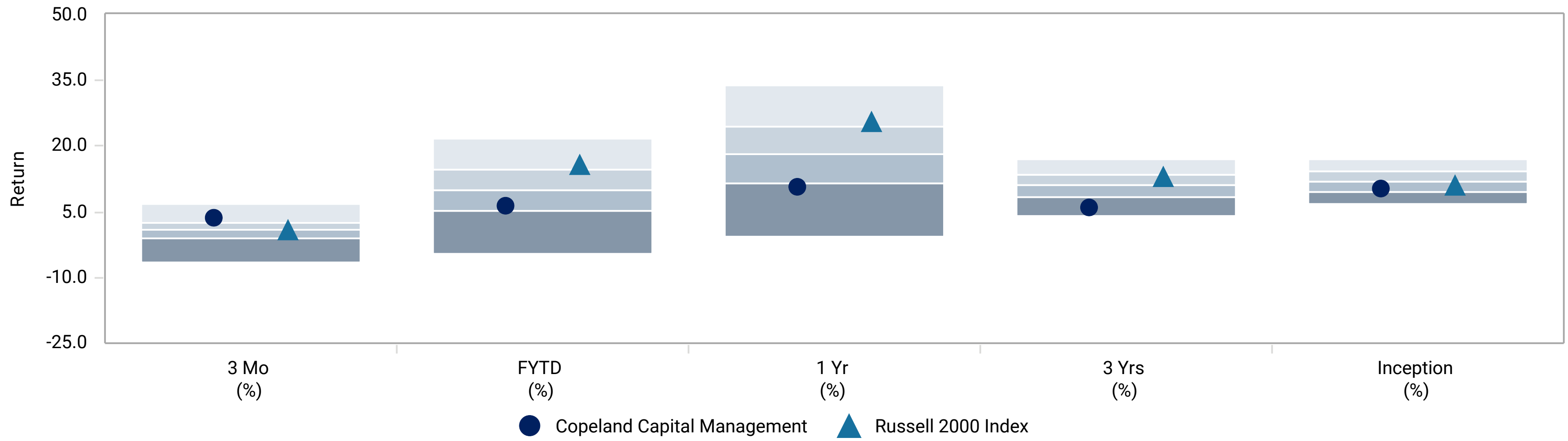
Tracking Error



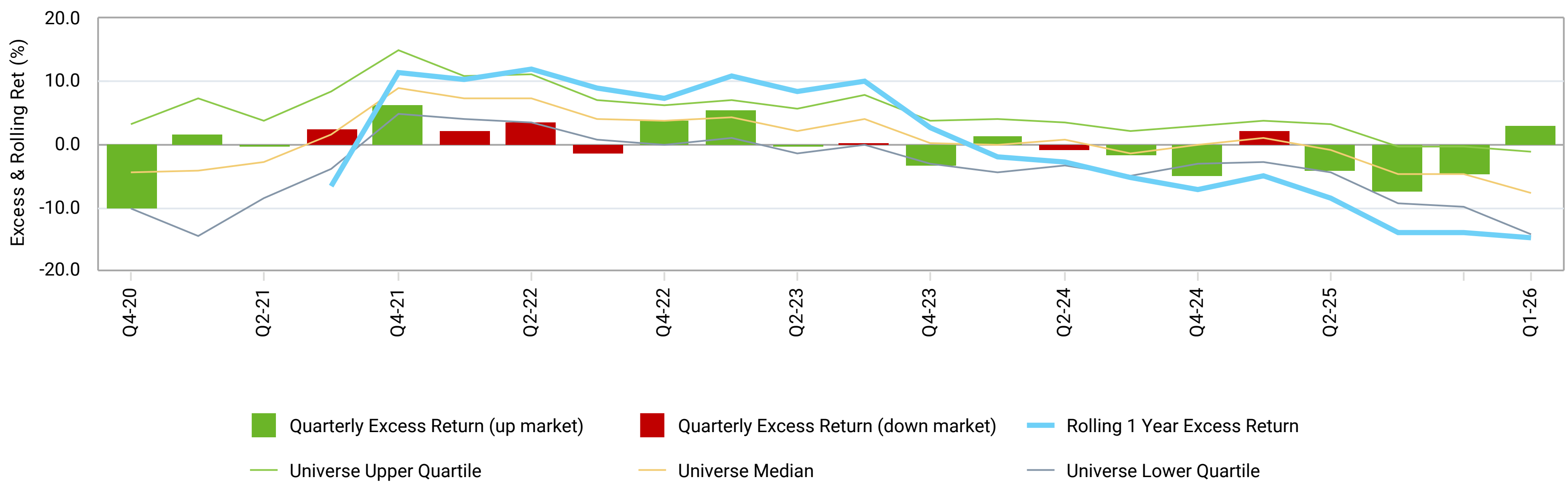
Inception (%)

COPELAND CAPITAL MANAGEMENT

eV US Small Cap Core Equity (net of fees)



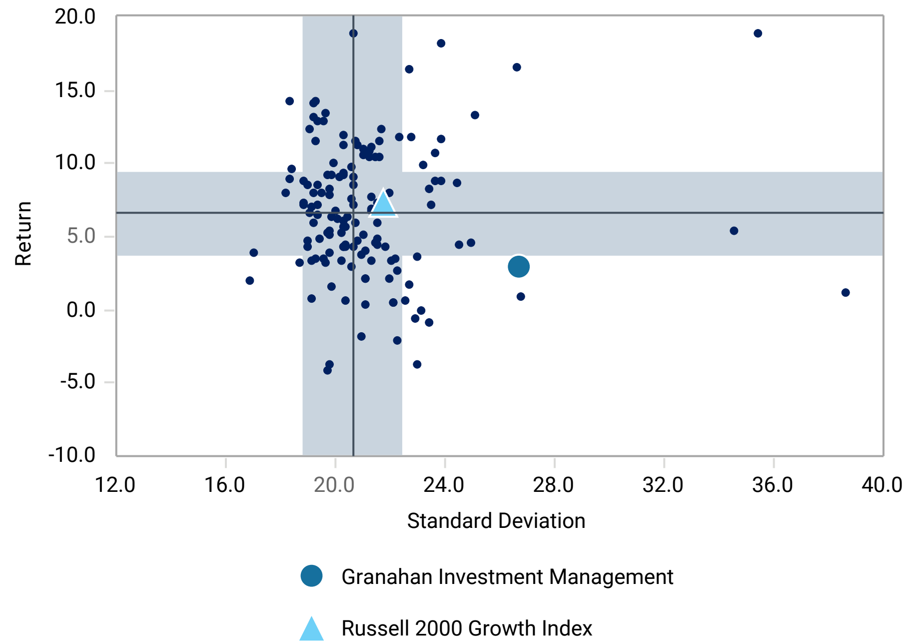
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026



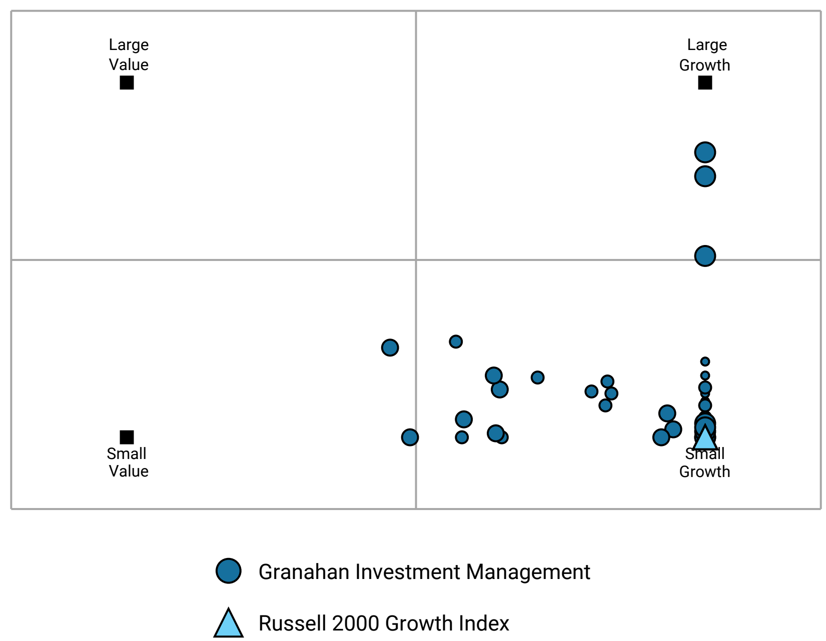
March 31, 2026

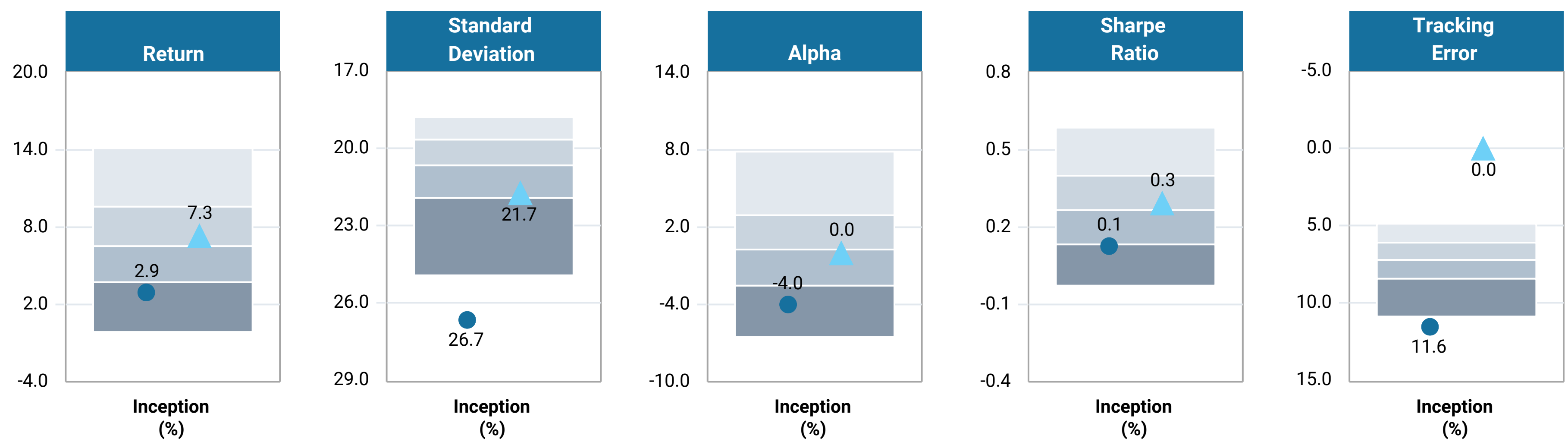
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation



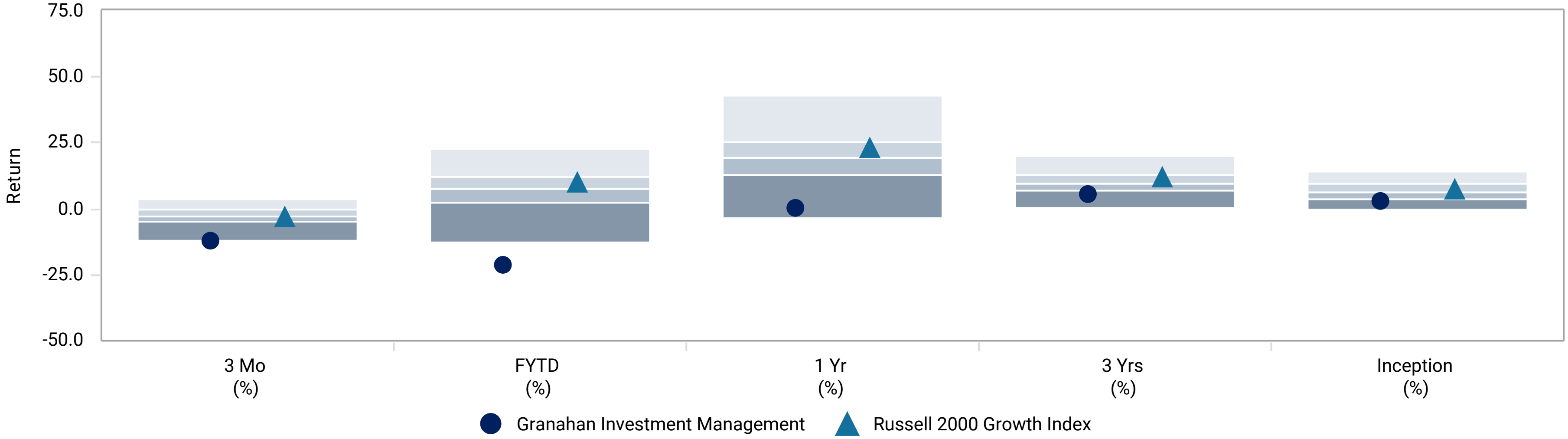
Rolling 1 Year Style Map



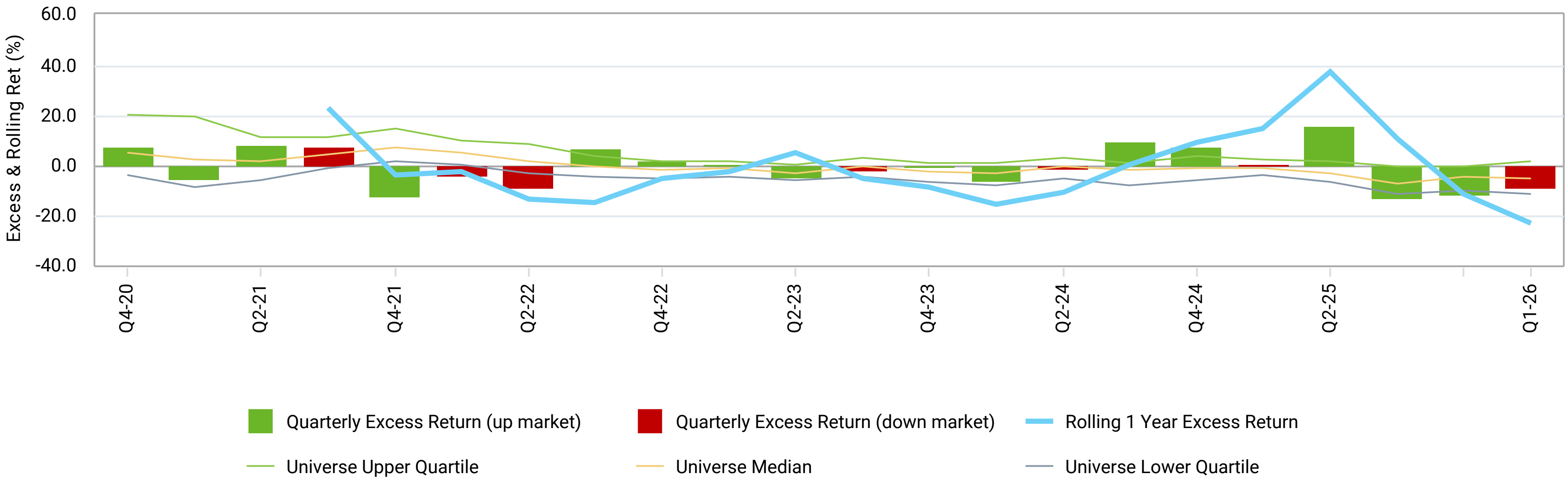


GRANAHAN INVESTMENT MANAGEMENT

eV US Small Cap Growth Equity (net of fees)

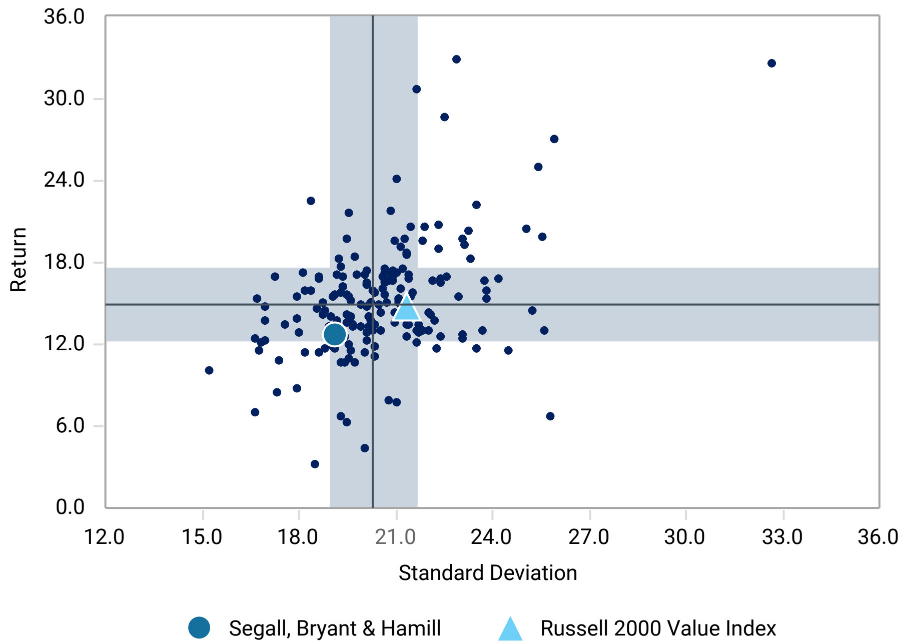


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

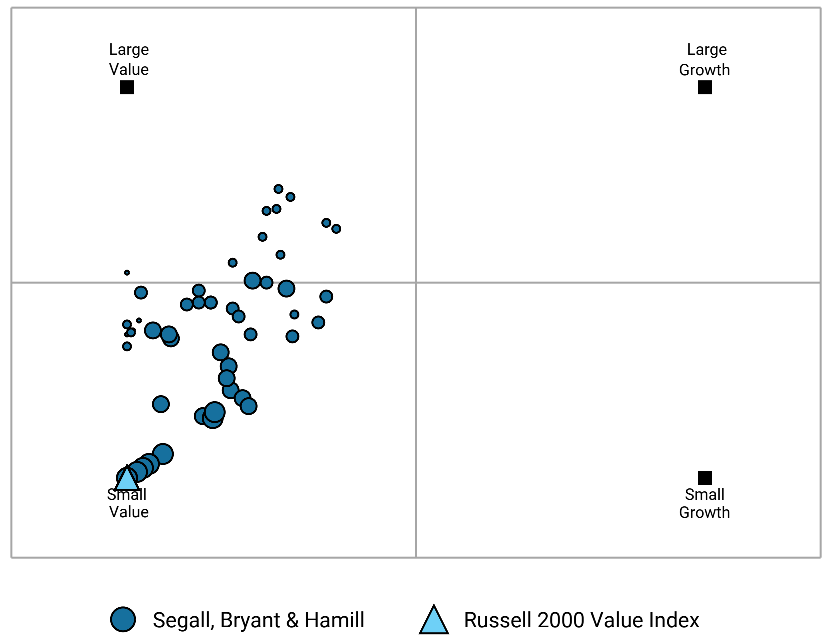


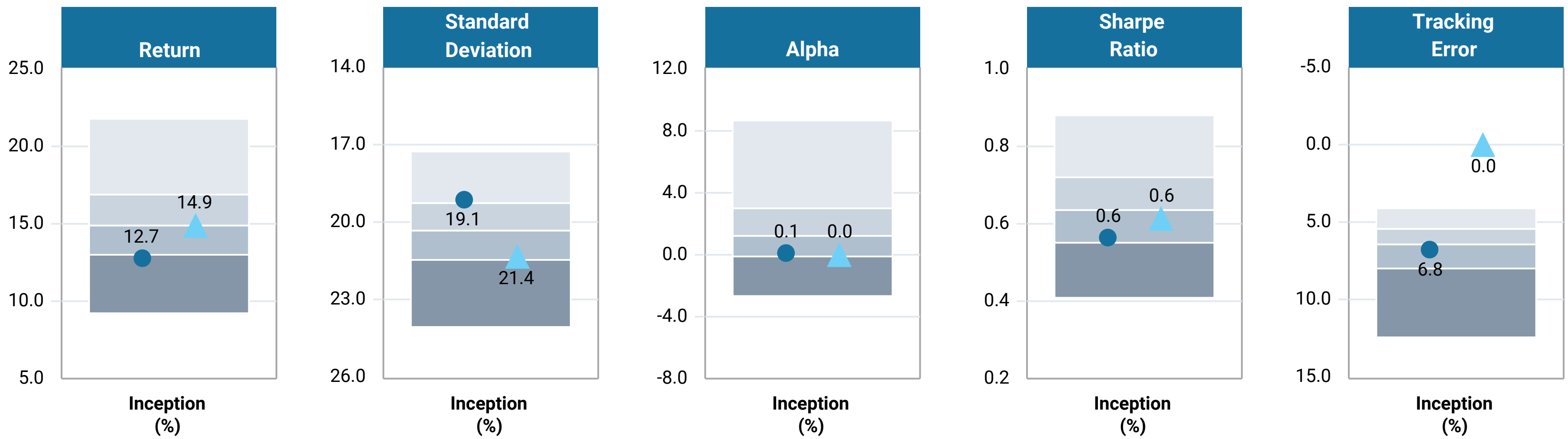
SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation



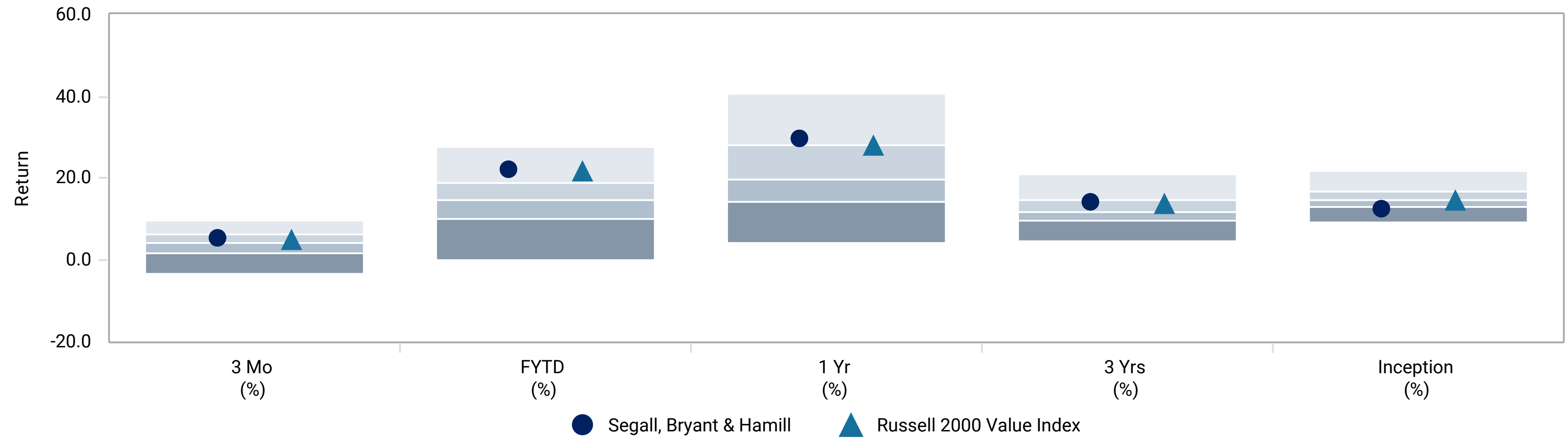
Rolling 1 Year Style Map



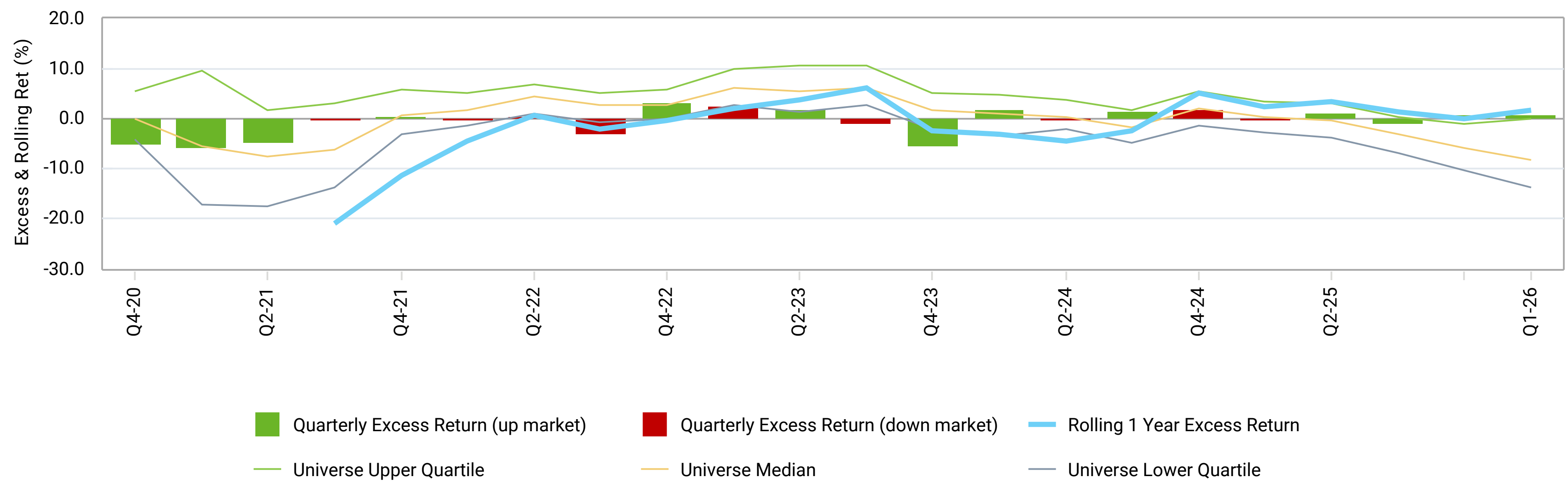


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



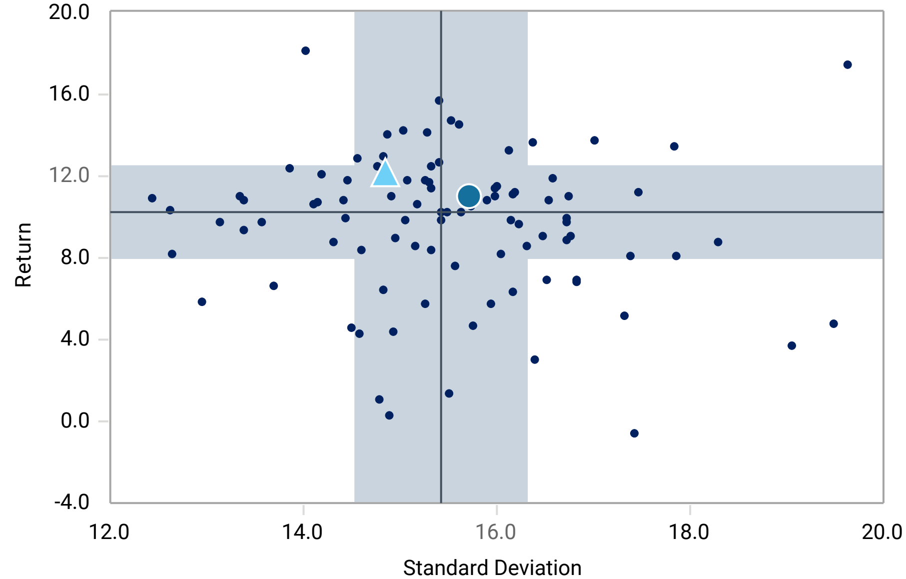
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026



NON-U.S. EQUITY MANAGER PERFORMANCE

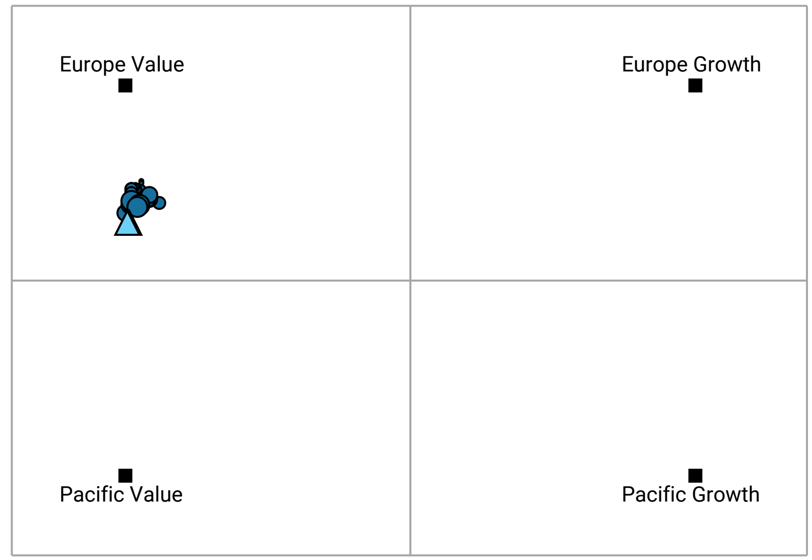
BARROW HANLEY

5 Years Return vs. Standard Deviation



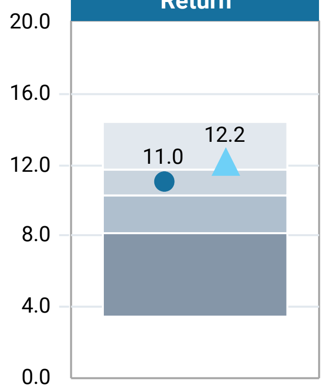
Barrow Hanley
MSCI EAFE Value Index (Net)

Rolling 5 Years Style Map



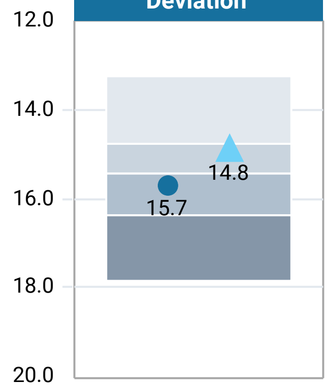
Barrow Hanley
MSCI EAFE Value Index (Net)

Return



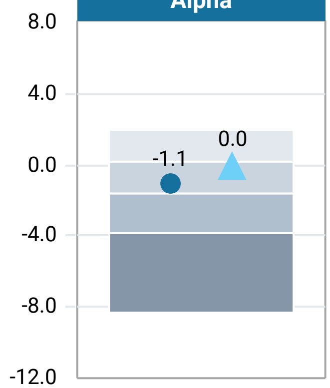
5 Yrs (%)

Standard Deviation



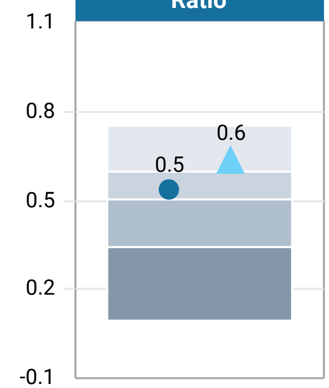
5 Yrs (%)

Alpha



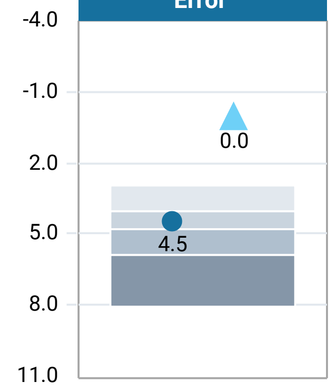
5 Yrs (%)

Sharpe Ratio



5 Yrs (%)

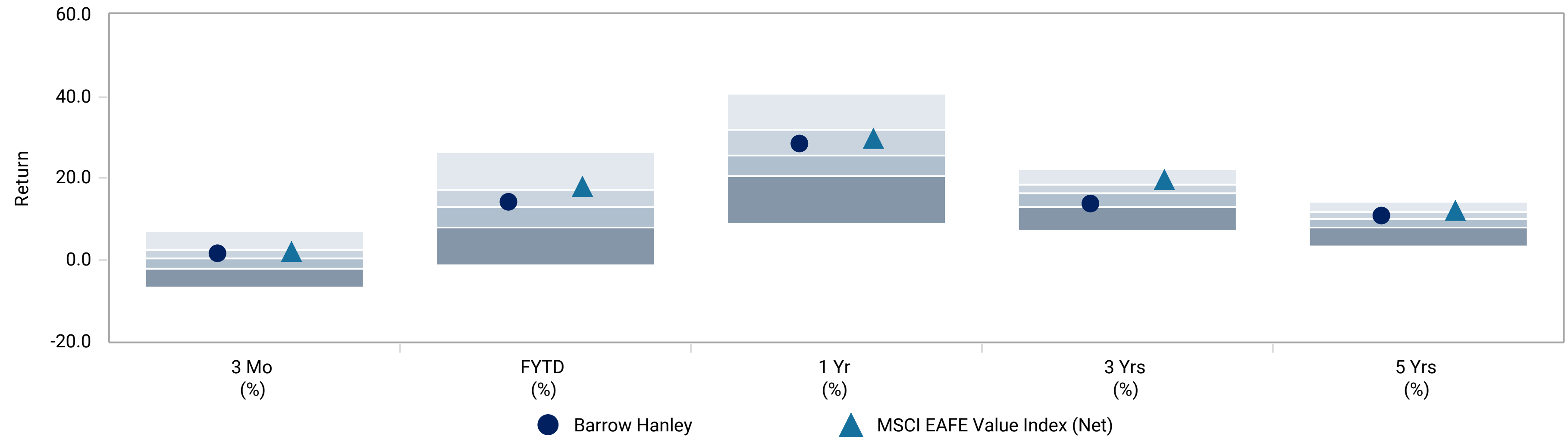
Tracking Error



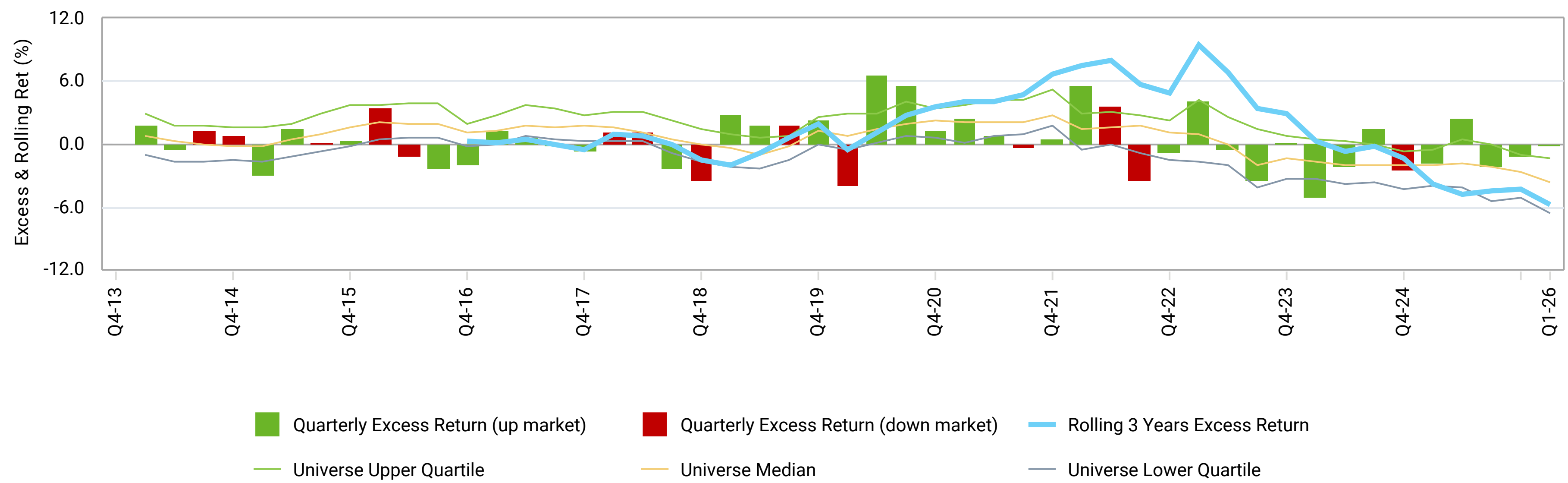
5 Yrs (%)

BARROW HANLEY

eV EAFE Value Equity (net of fees)

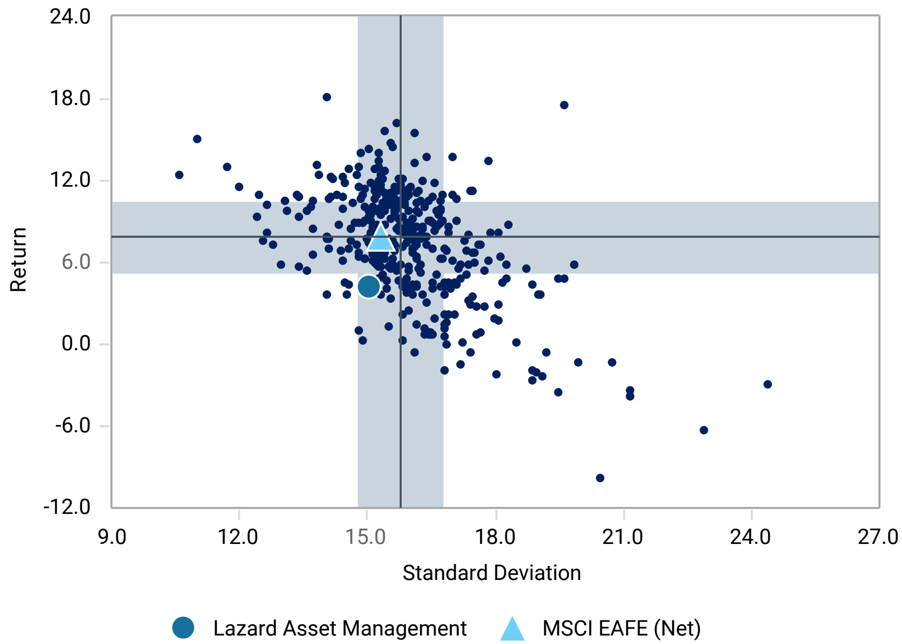


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

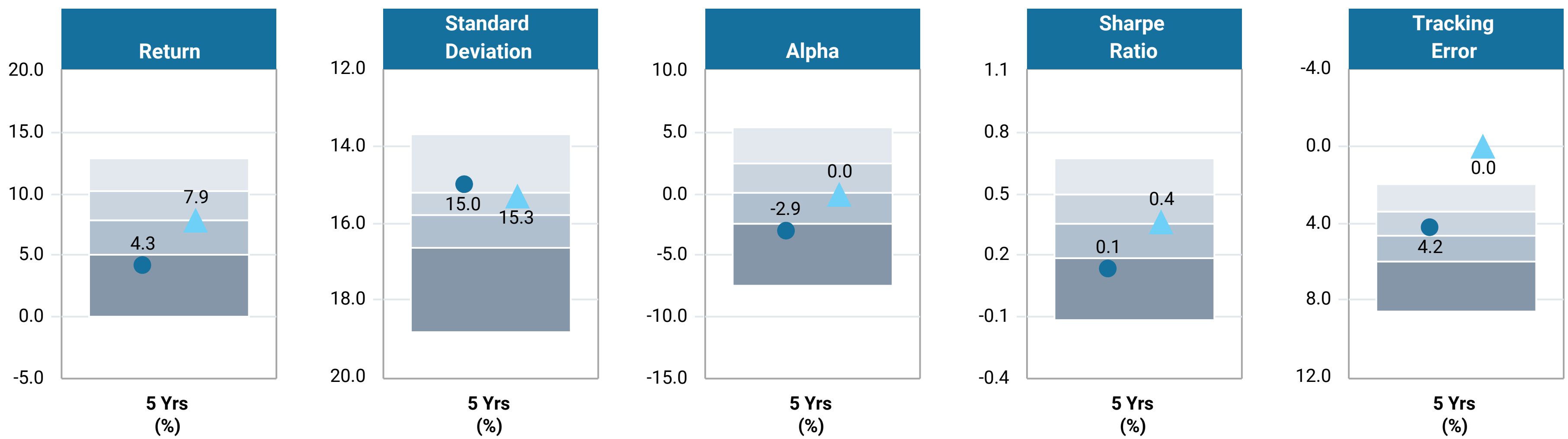


LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

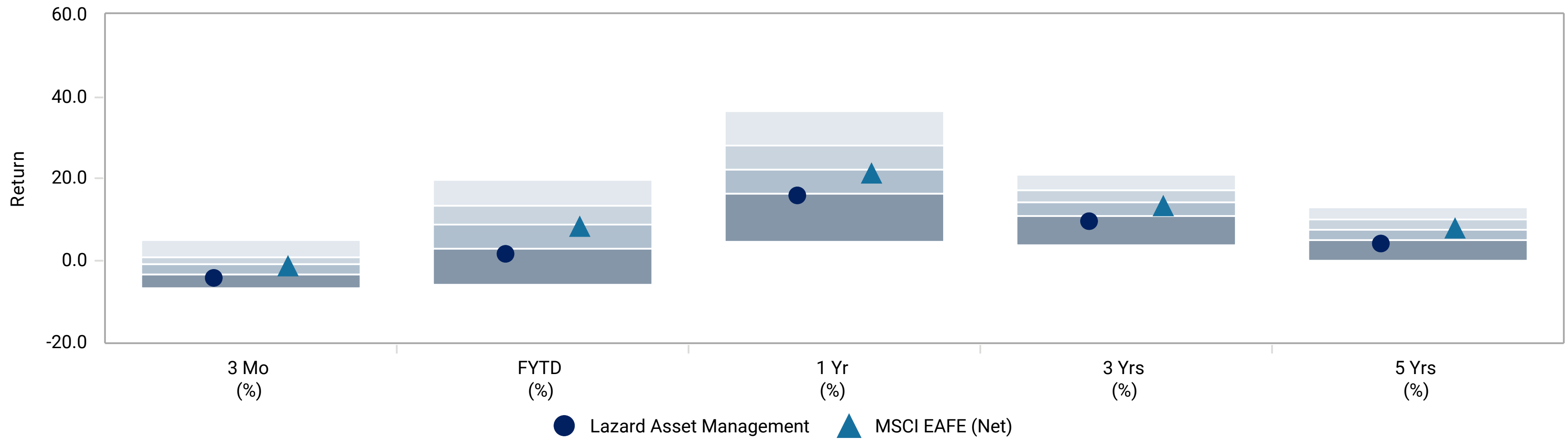


Los Angeles City Employees' Retirement System-LACERS Master Trust

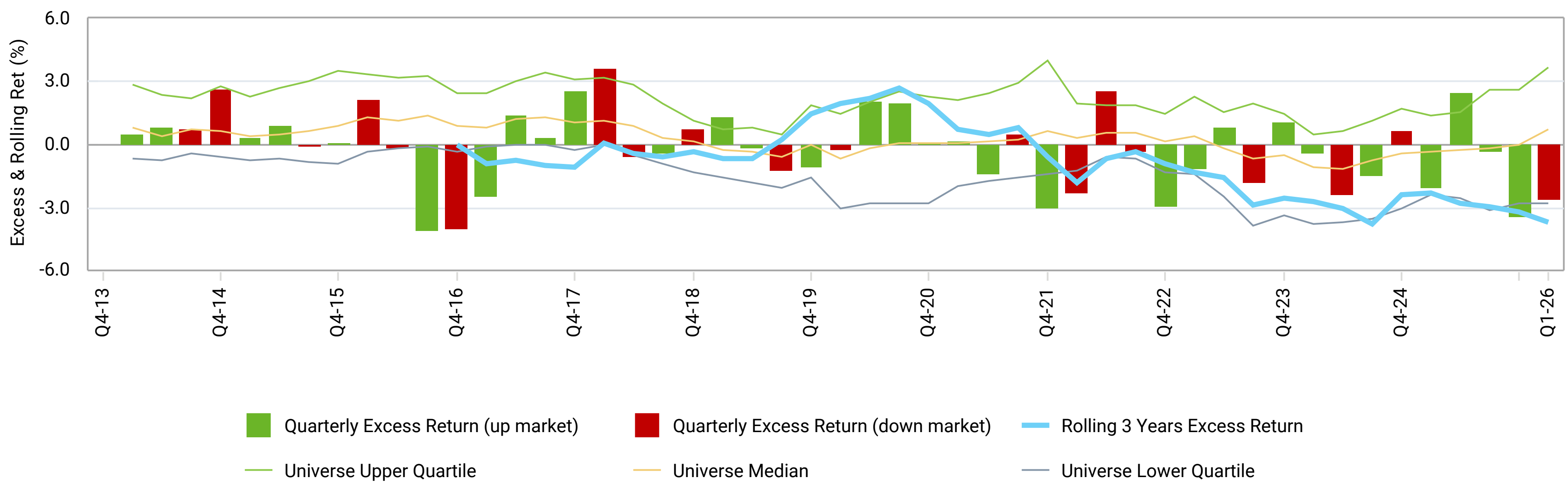
March 31, 2026

LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



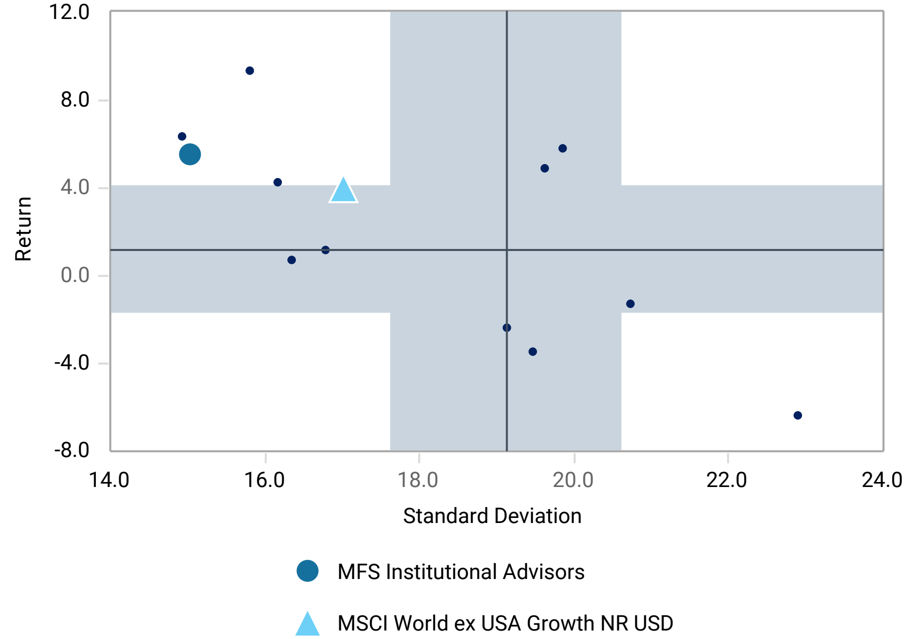
Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



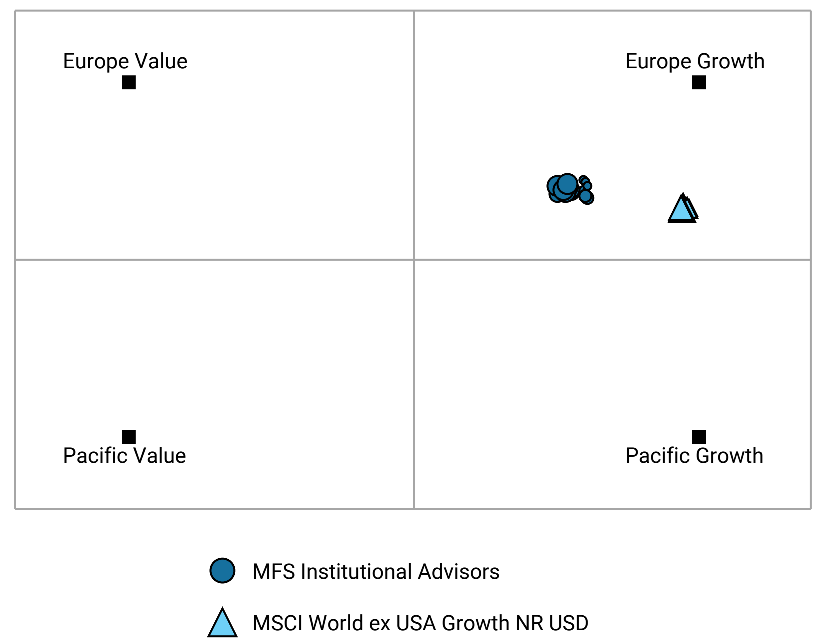
March 31, 2026

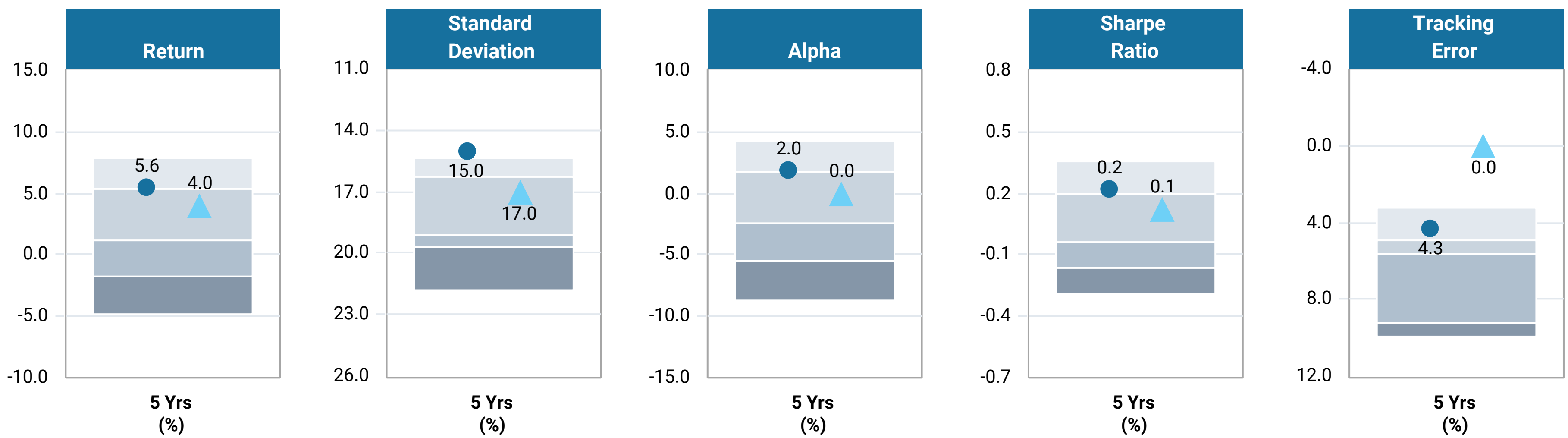
MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation



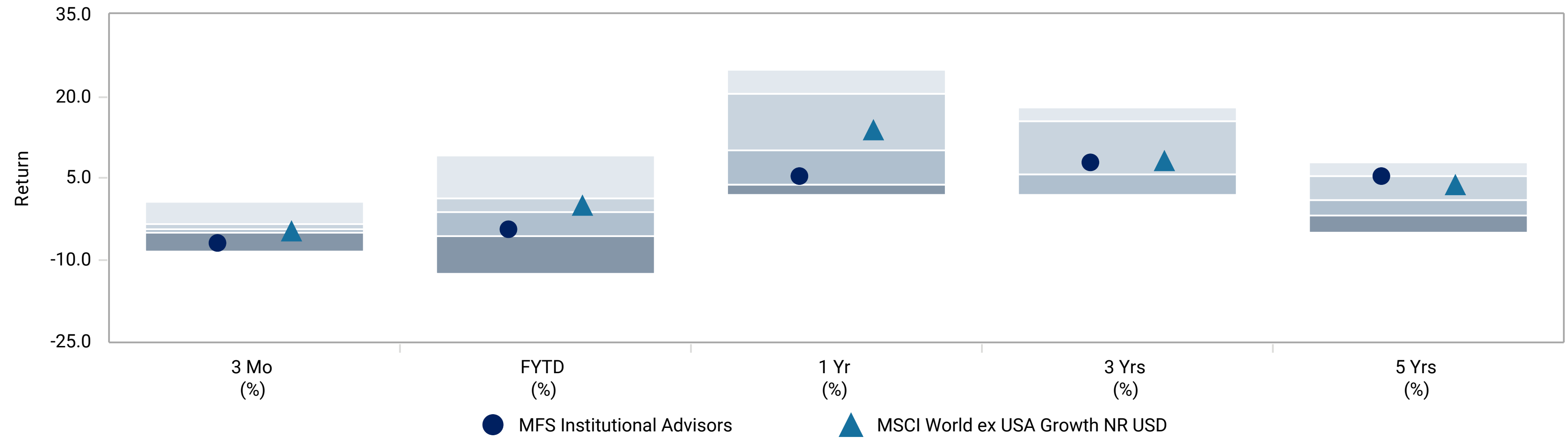
Rolling 5 Years Style Map



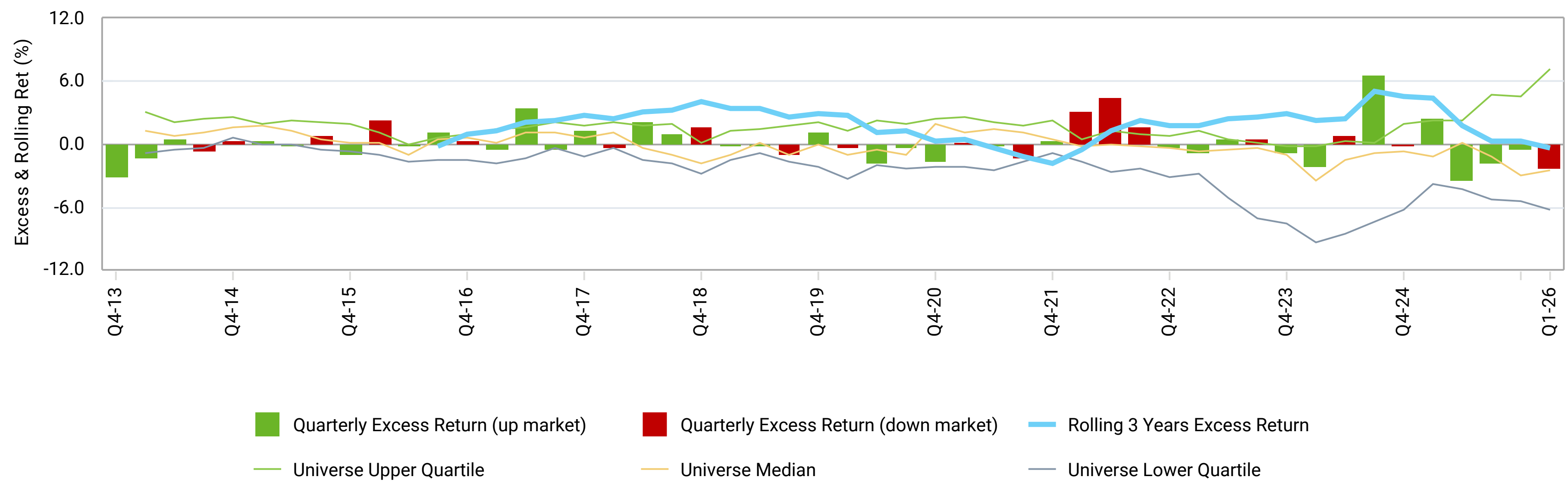


MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)

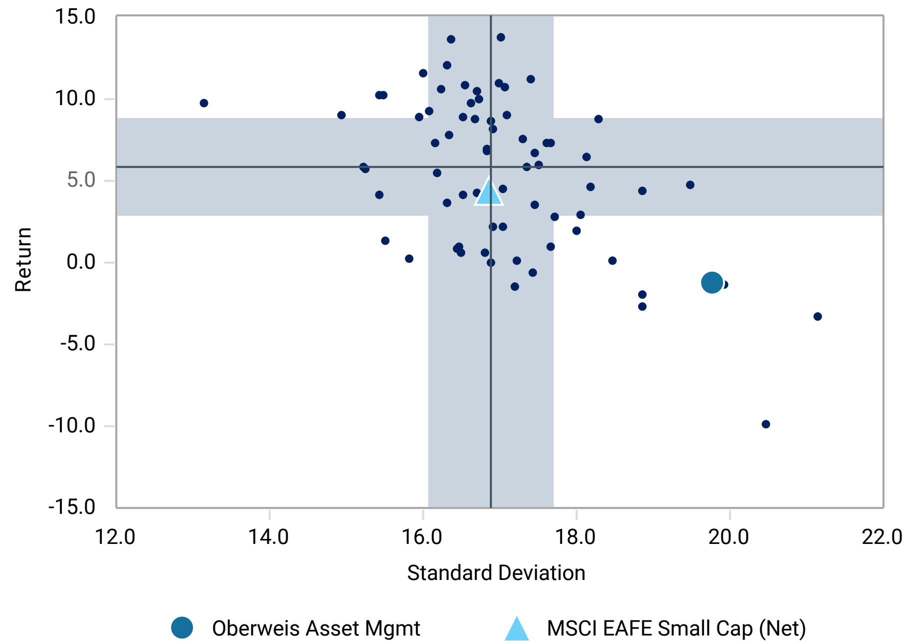


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

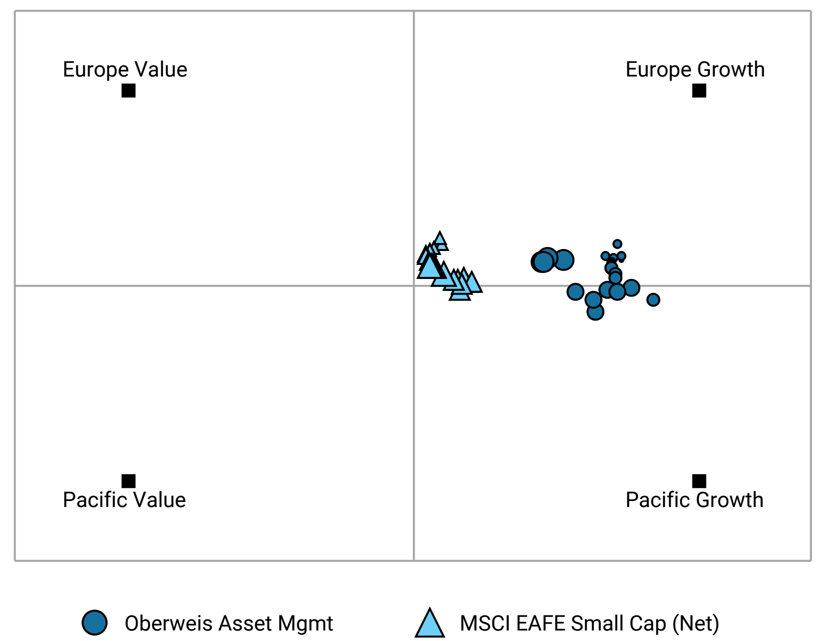


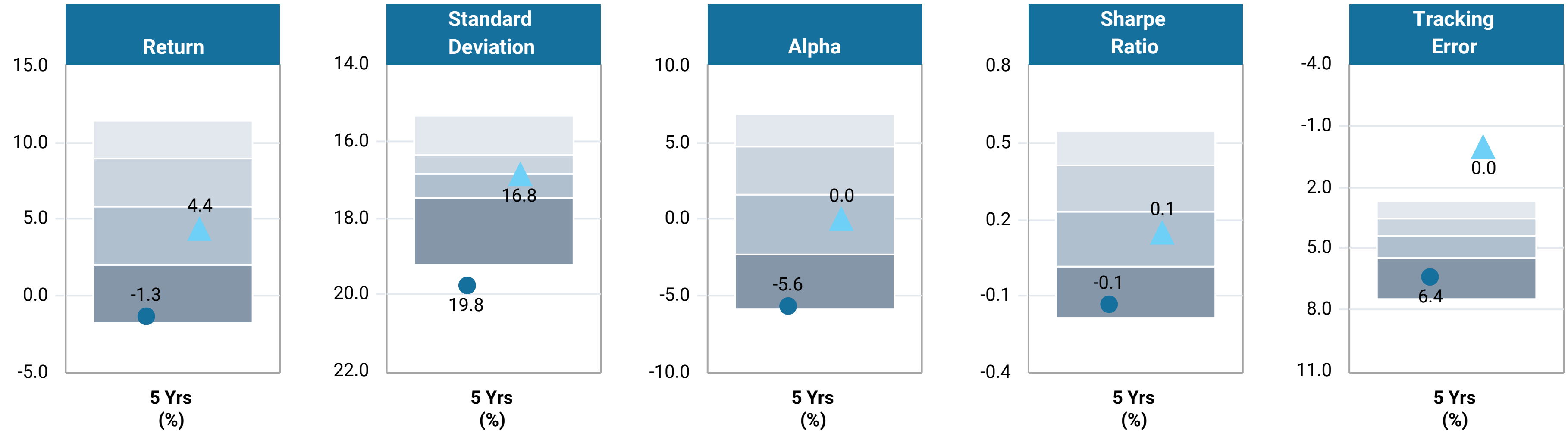
OBERWEIS ASSET MGMT

5 Years Return vs. Standard Deviation



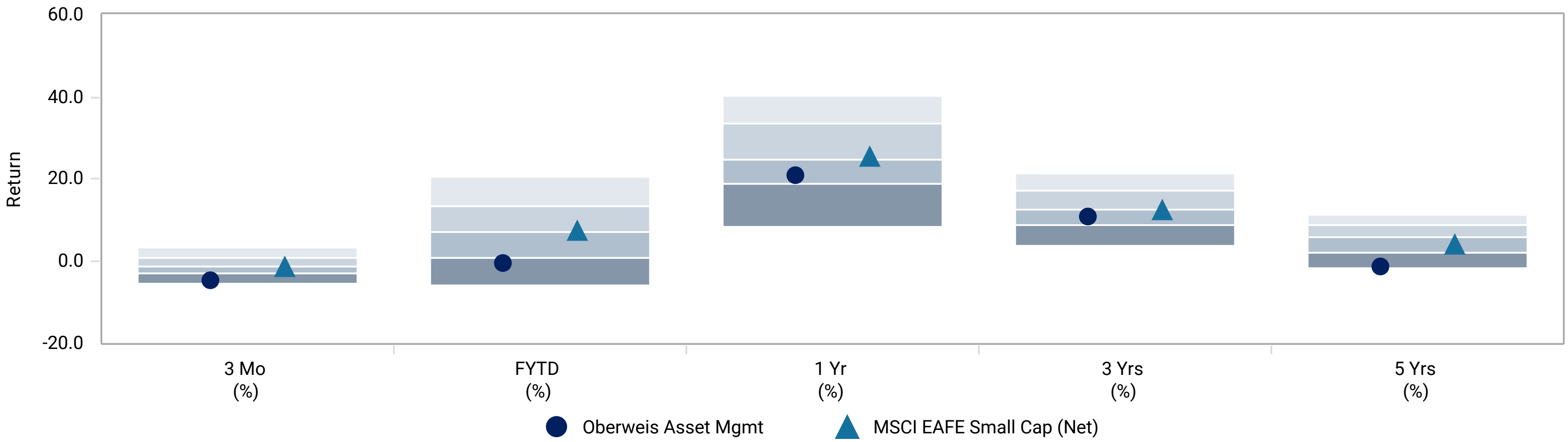
Rolling 5 Years Style Map



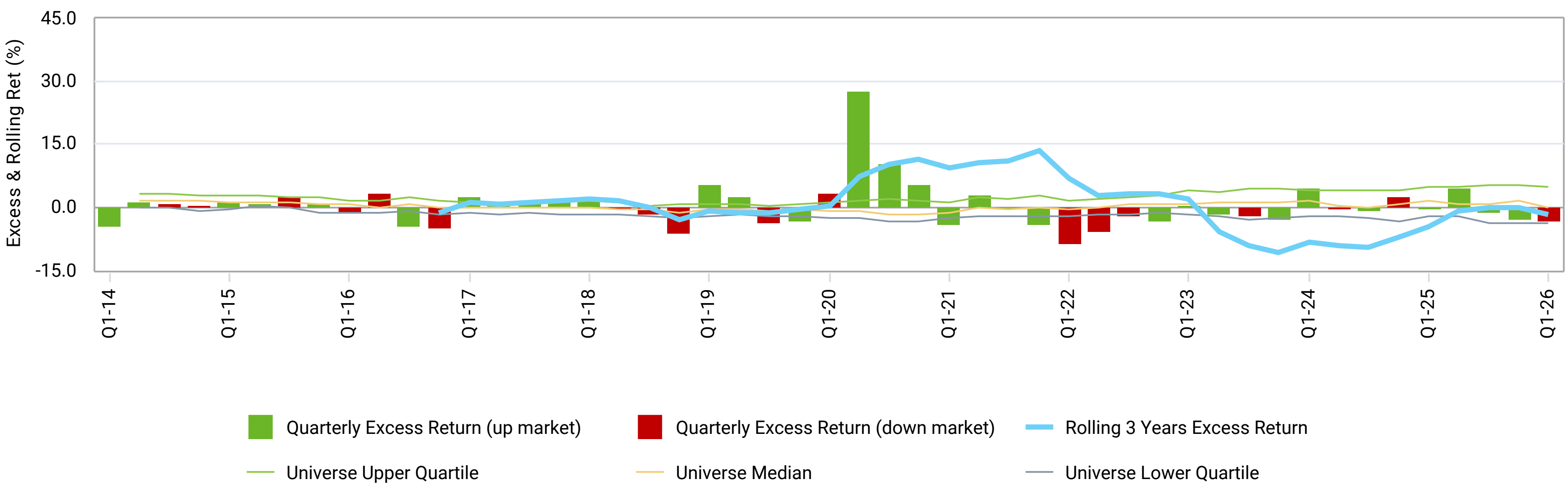


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)

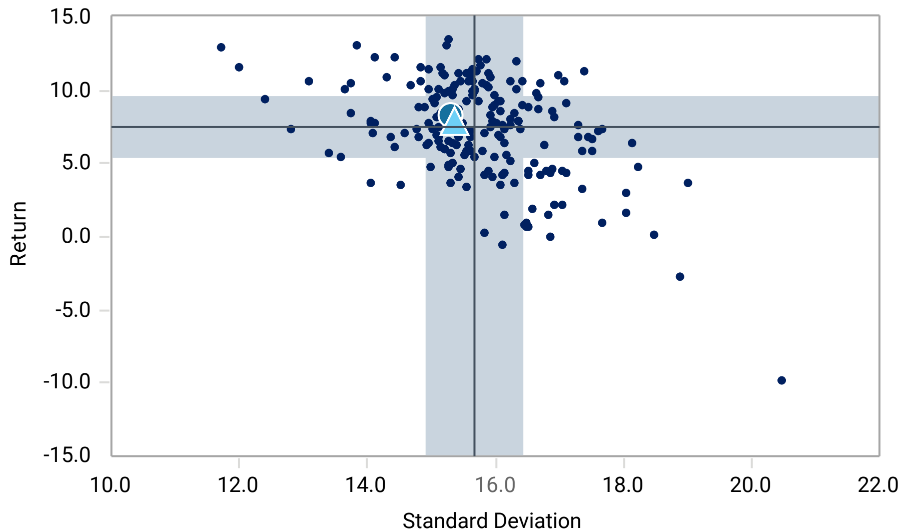


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



SSGA WORLD EX US IMI

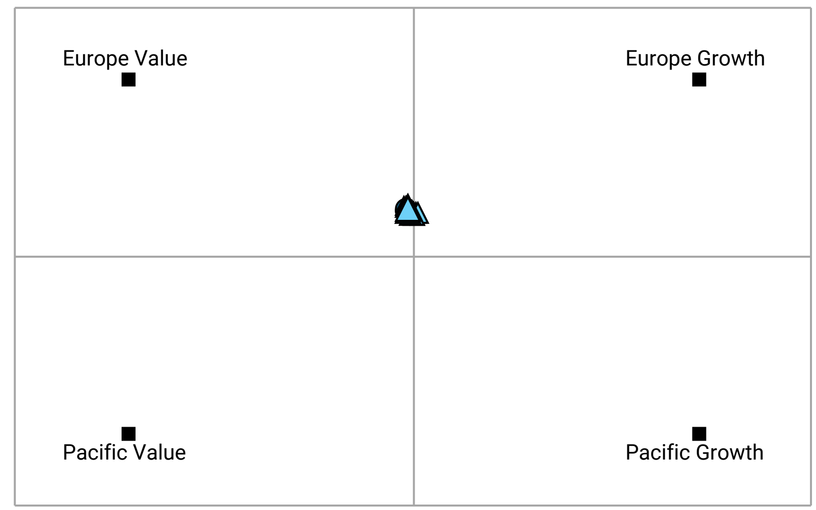
5 Years Return vs. Standard Deviation



SSgA World ex US IMI

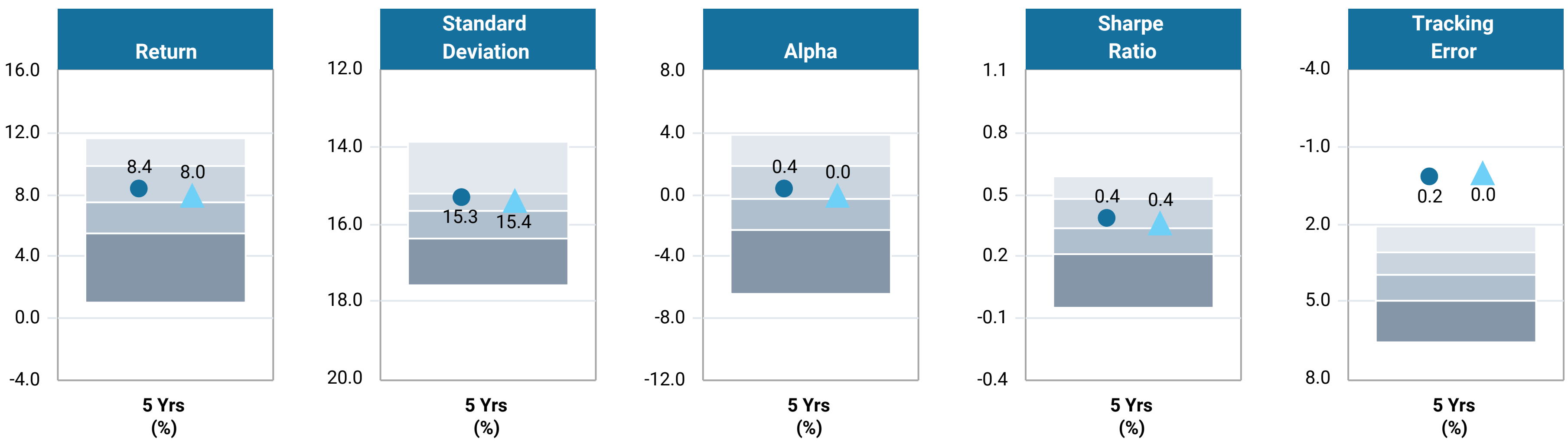
MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map



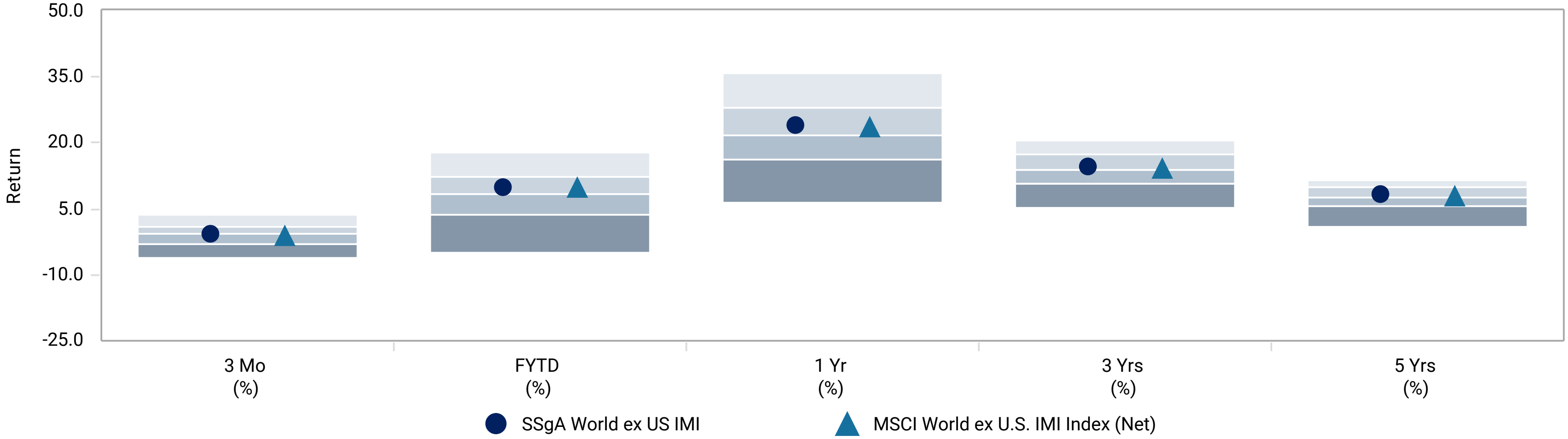
SSgA World ex US IMI

MSCI World ex U.S. IMI Index (Net)

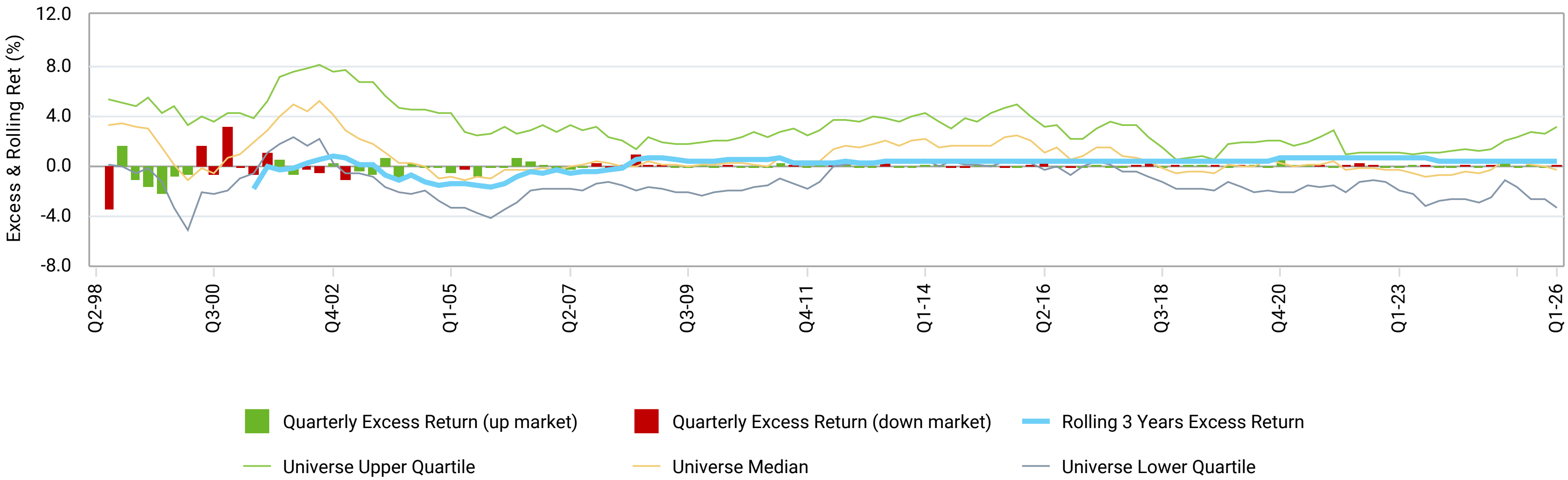


SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)

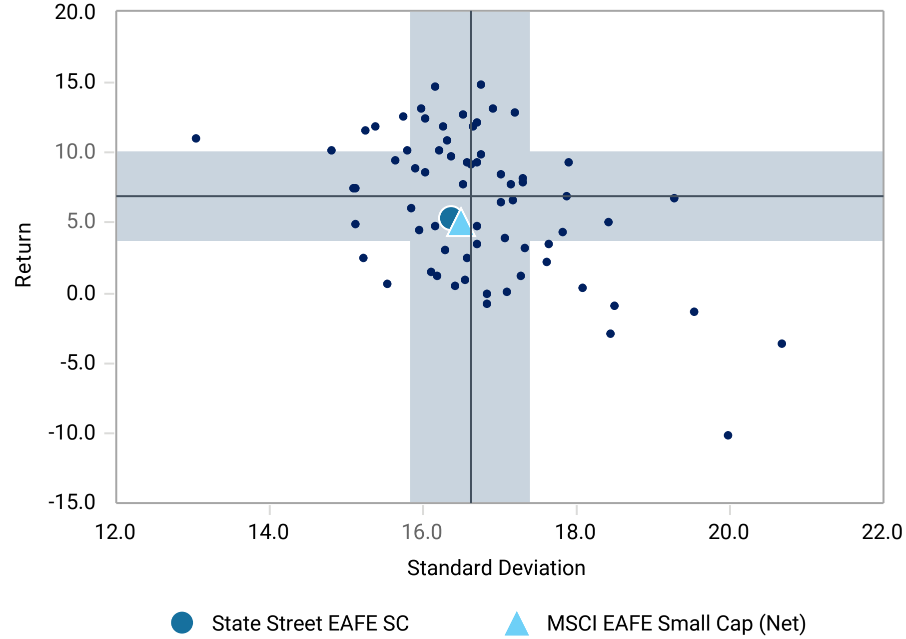


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

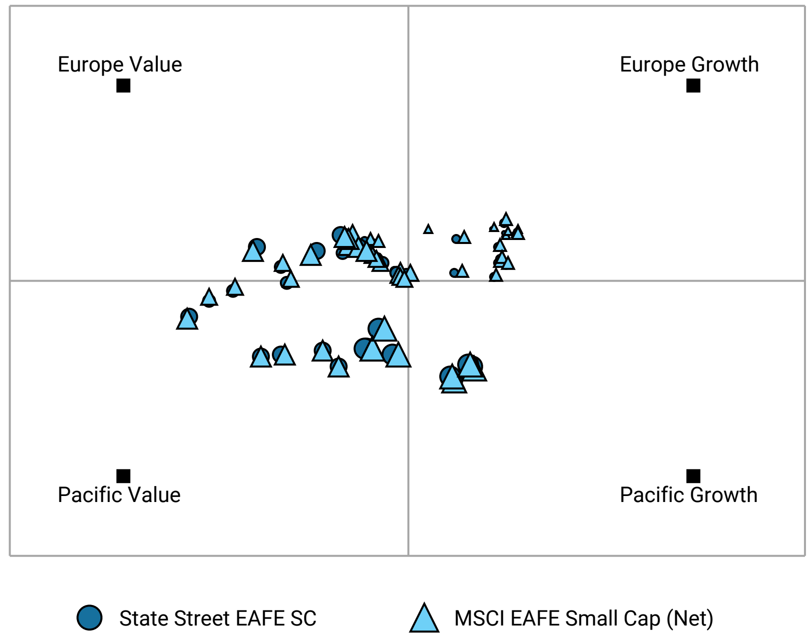


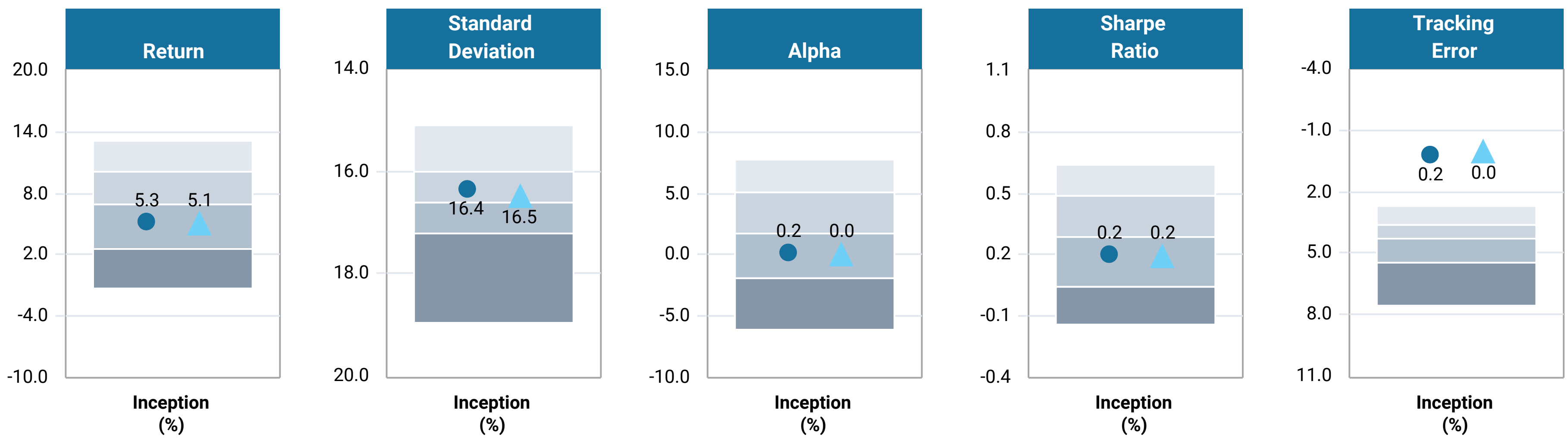
SSGA EAFE SMALL CAP

Since Inception Return vs. Standard Deviation



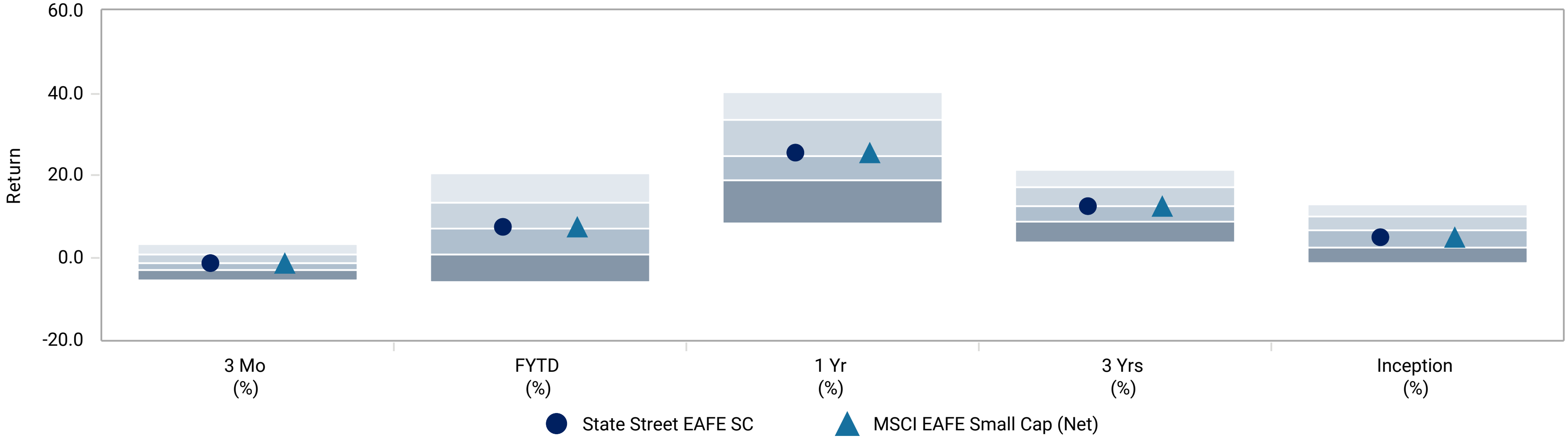
Rolling 1 Year Style Map



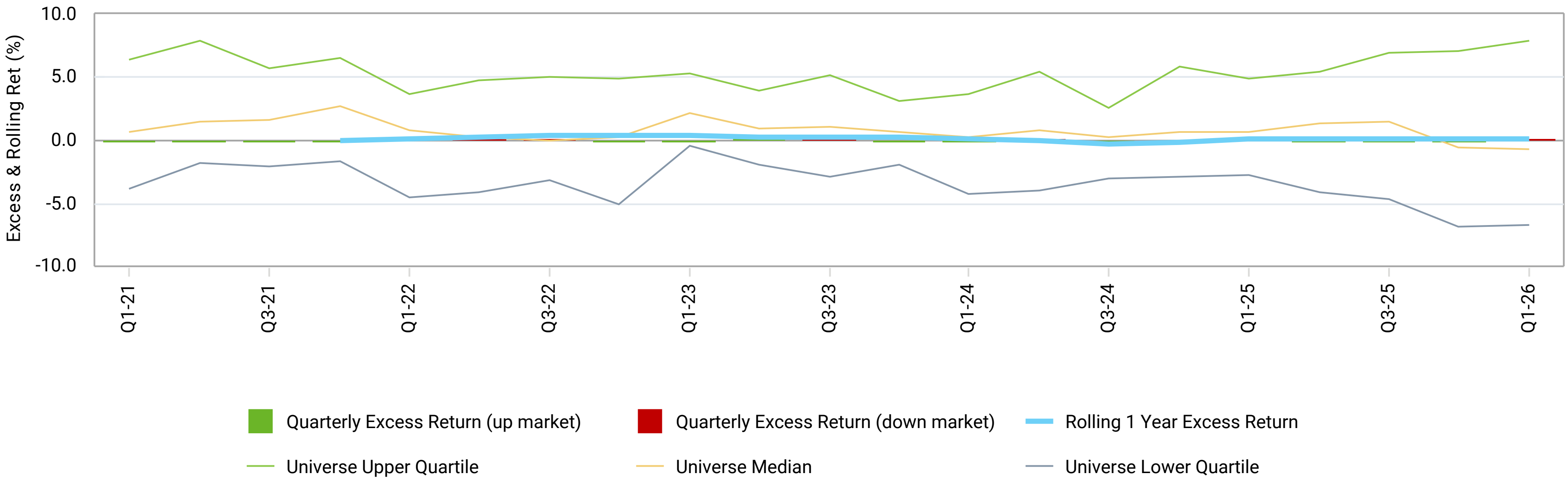


SSGA EAFE SMALL CAP

eV EAFE Small Cap Equity (net of fees)

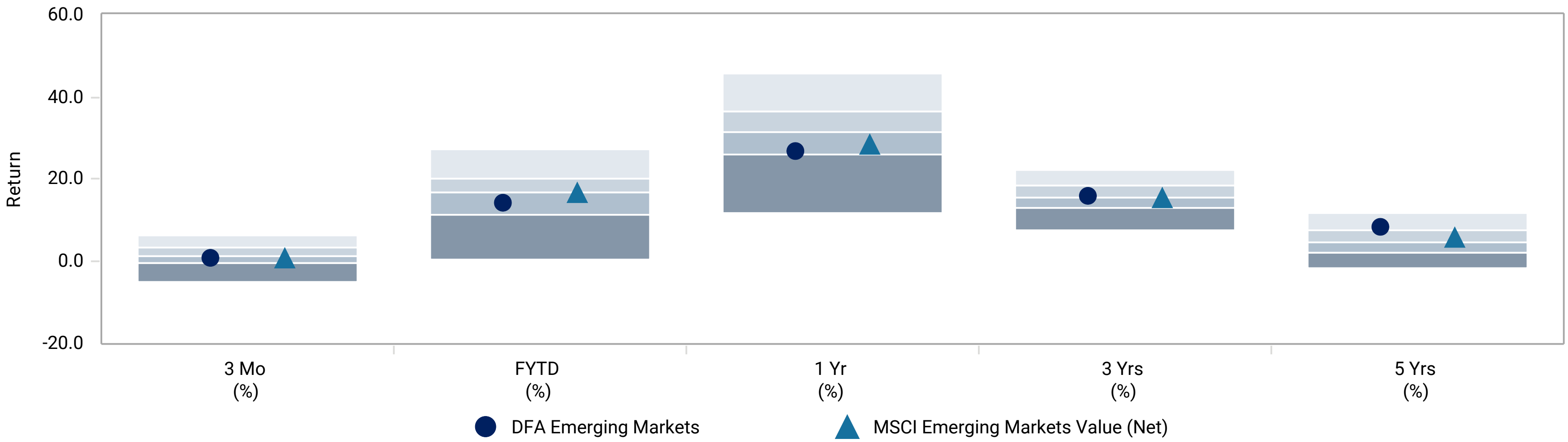


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

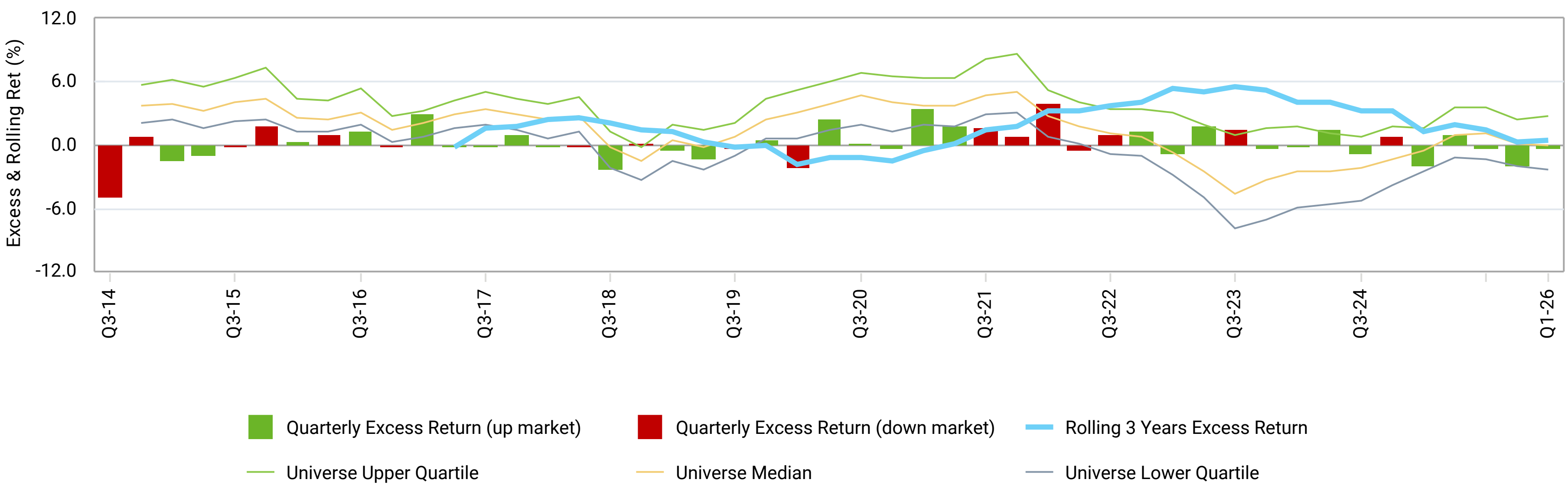


DFA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

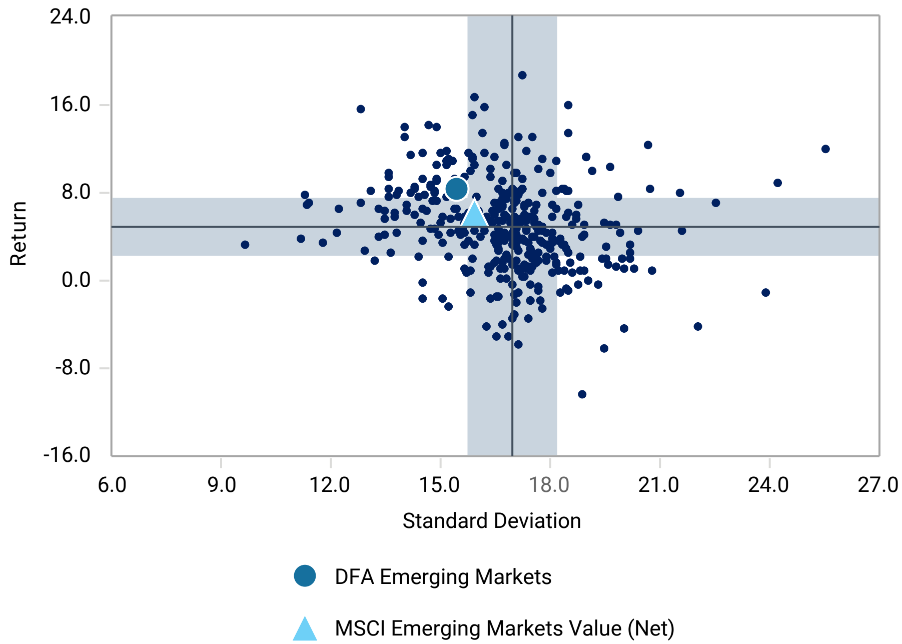


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

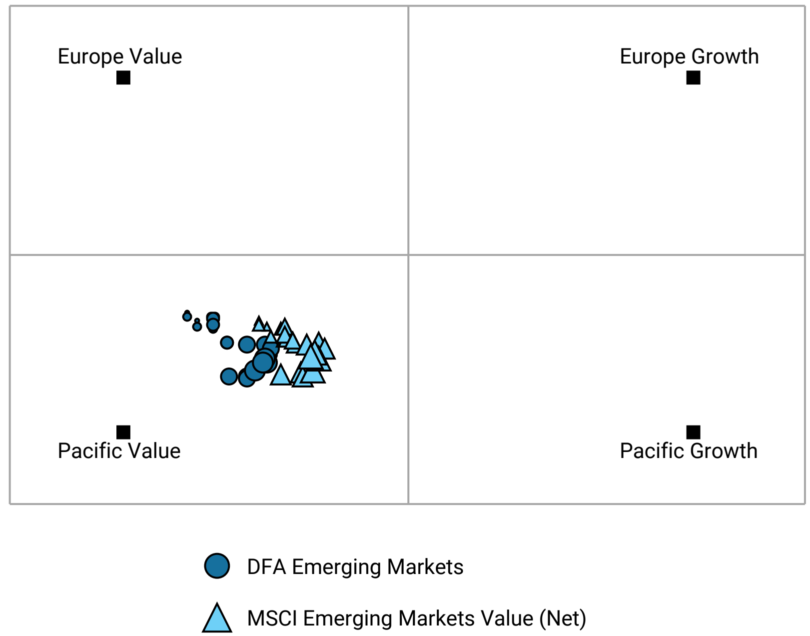


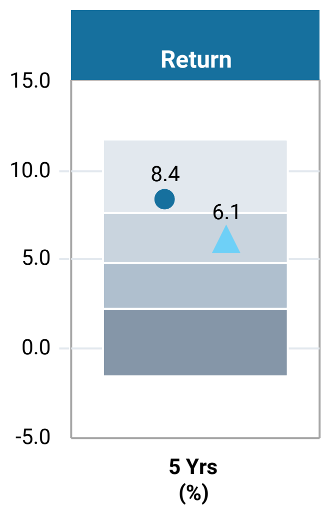
DFA EMERGING MARKETS

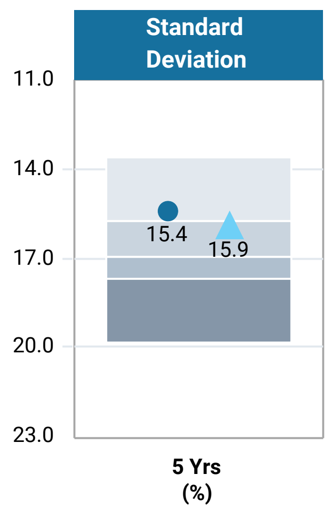
5 Years Return vs. Standard Deviation

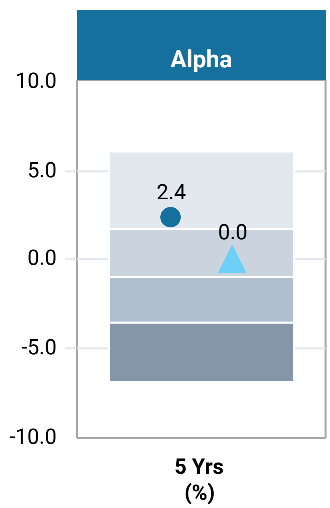


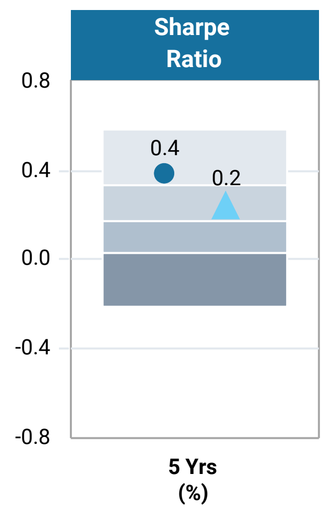
Rolling 5 Years Style Map

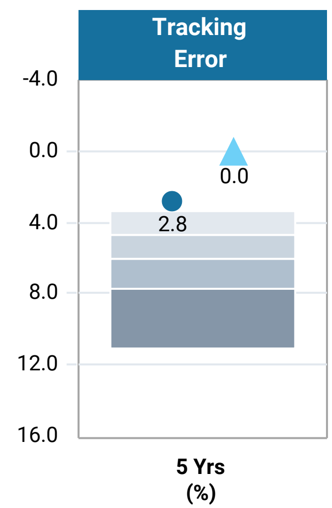






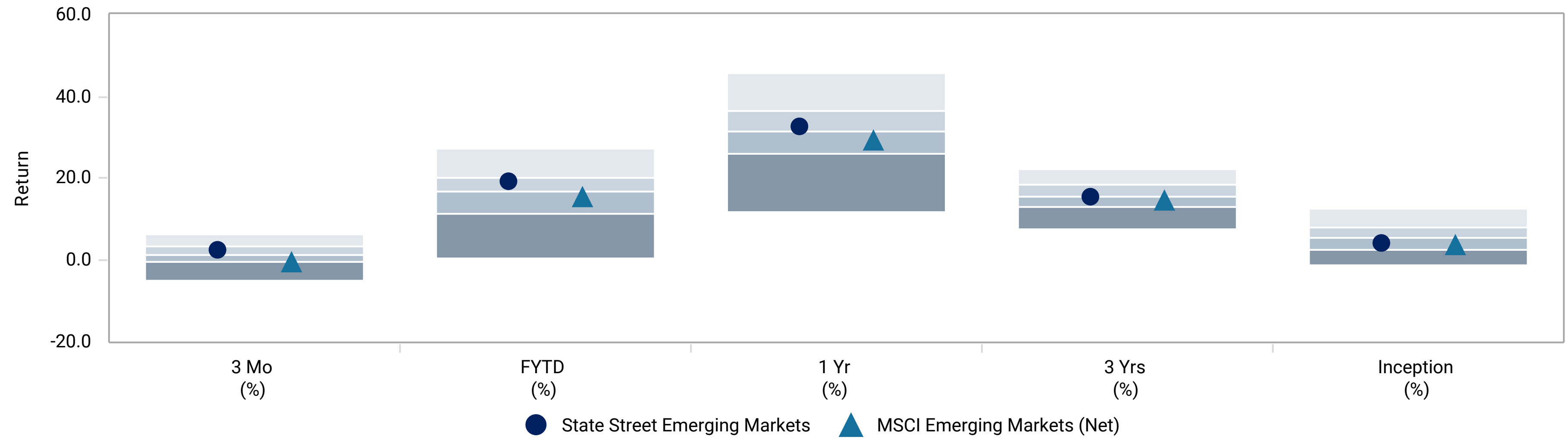




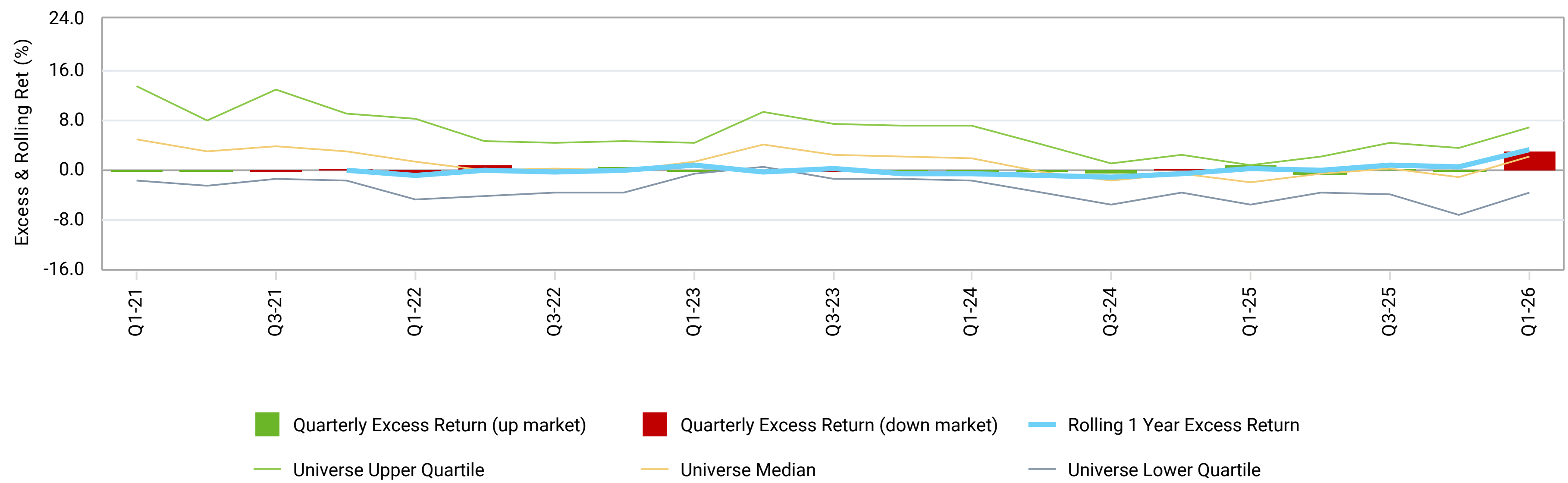


SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

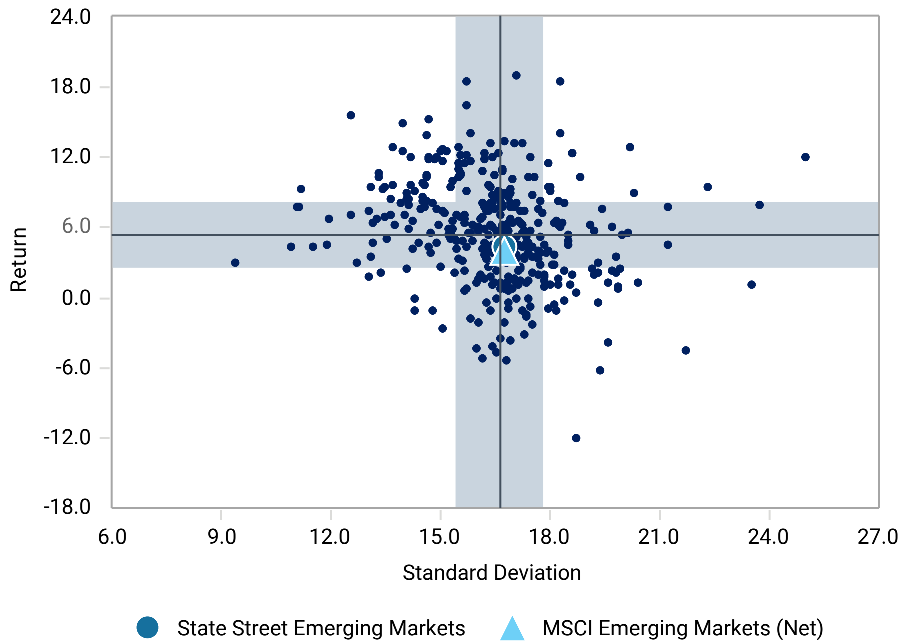


Los Angeles City Employees' Retirement System-LACERS Master Trust

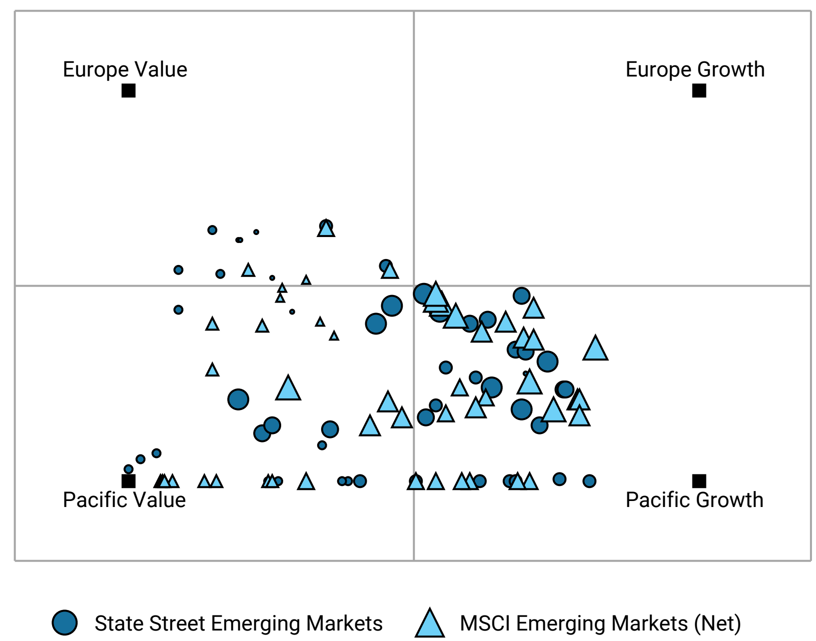
March 31, 2026

SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

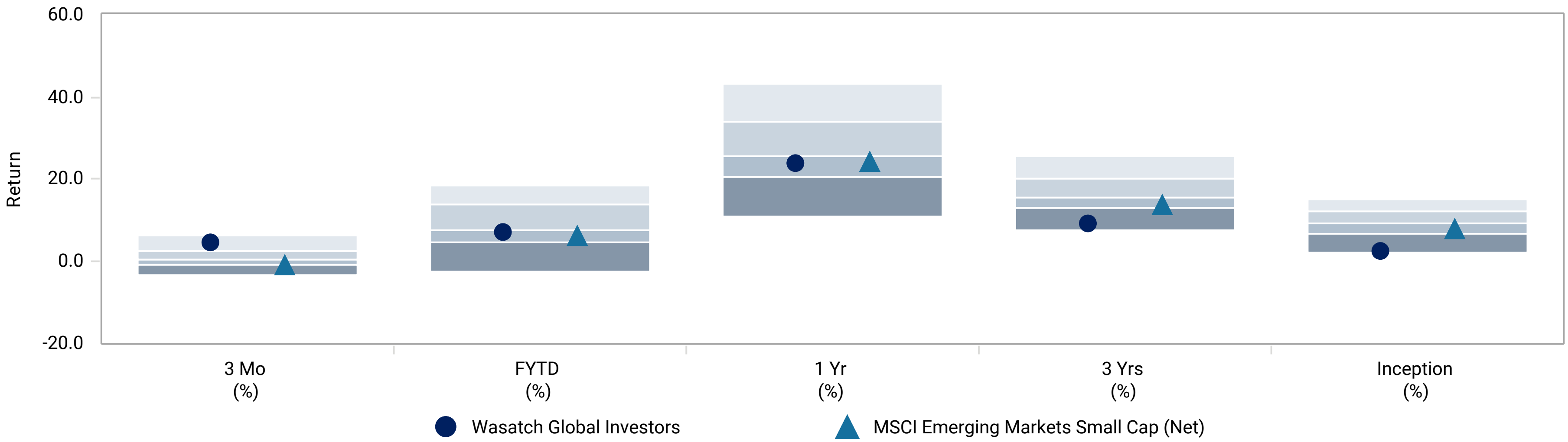


Los Angeles City Employees' Retirement System-LACERS Master Trust

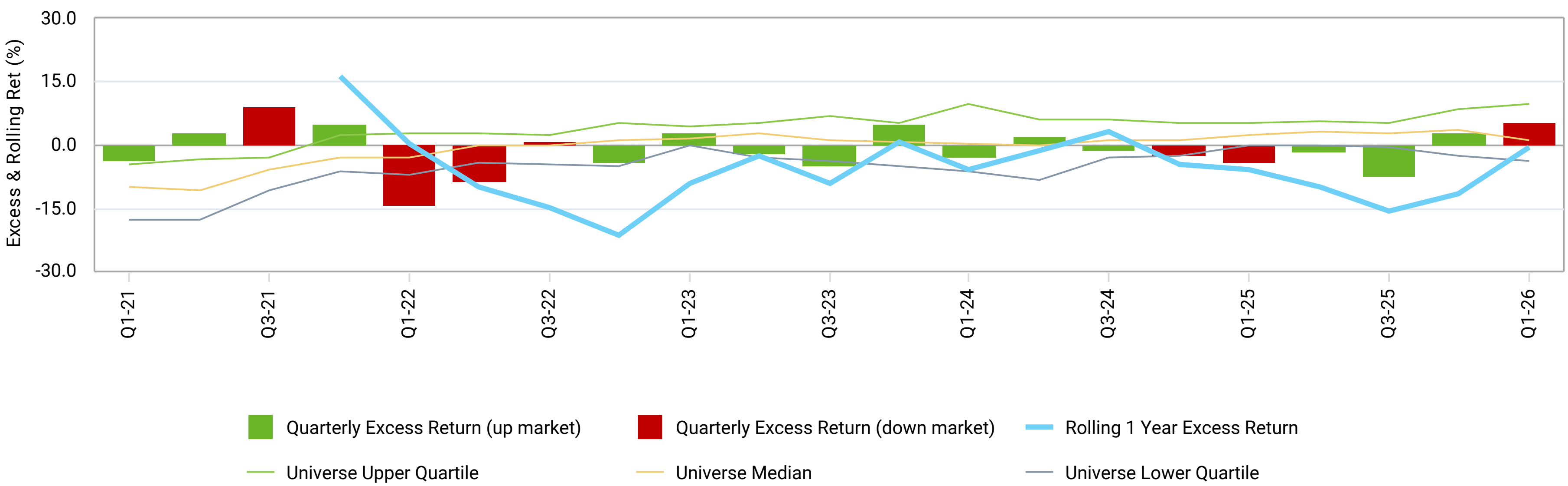
March 31, 2026

WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)

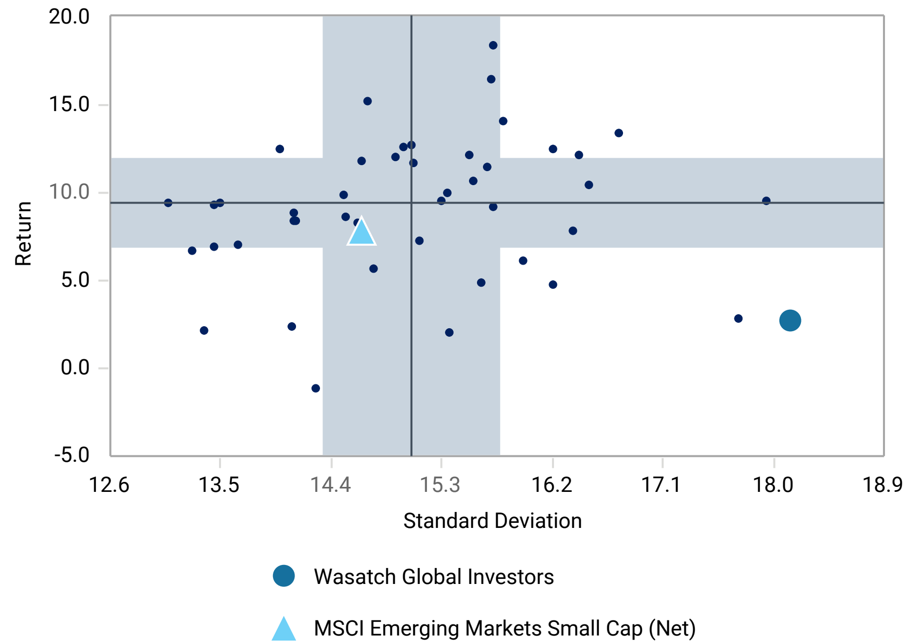


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

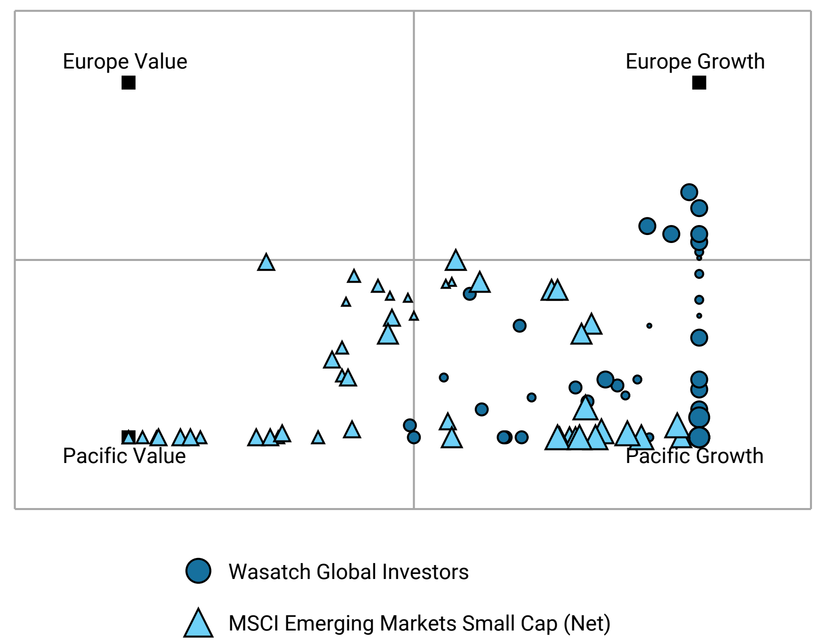


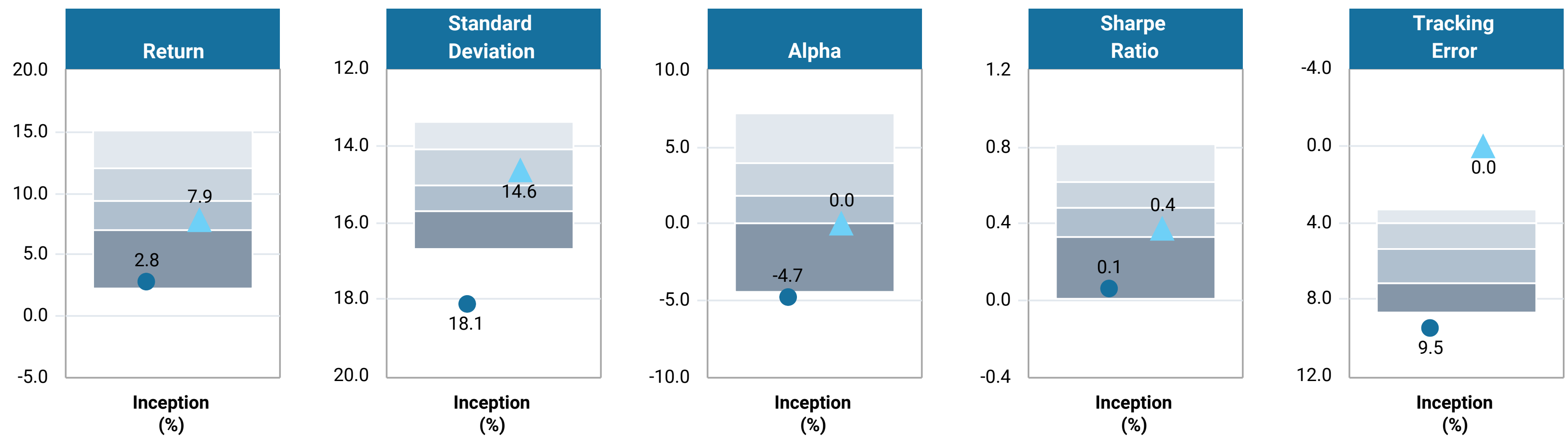
WASATCH GLOBAL INVESTORS

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

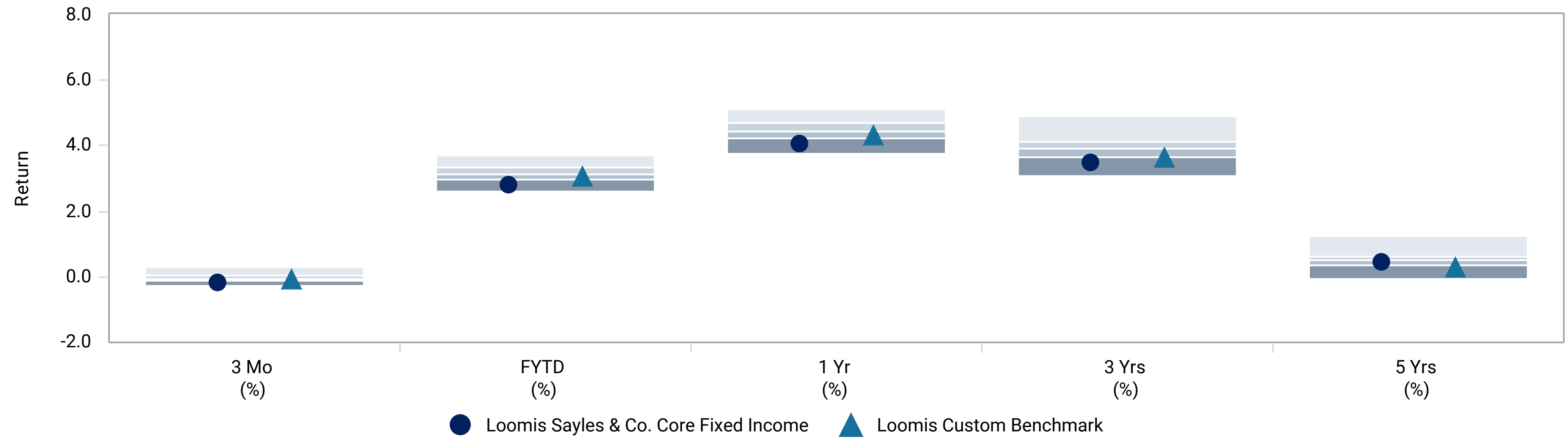




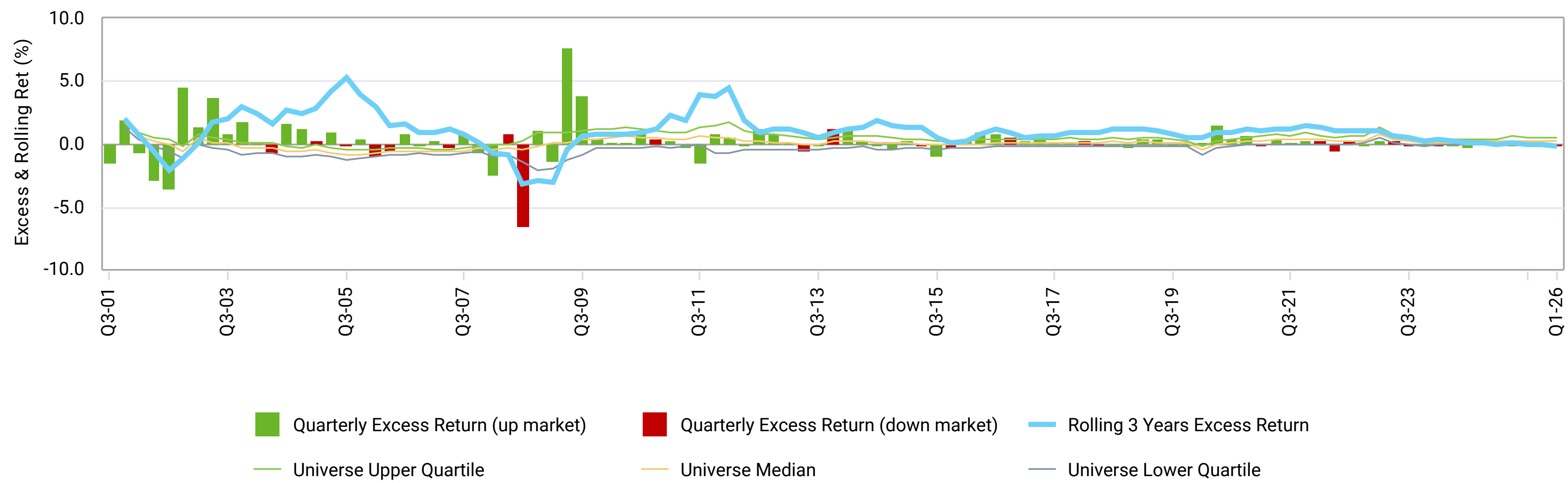
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

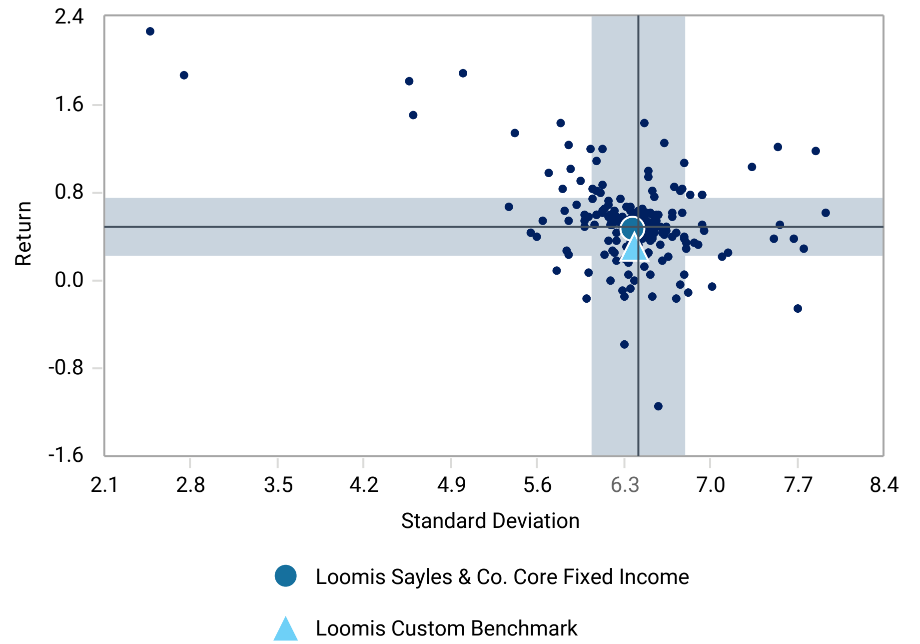


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

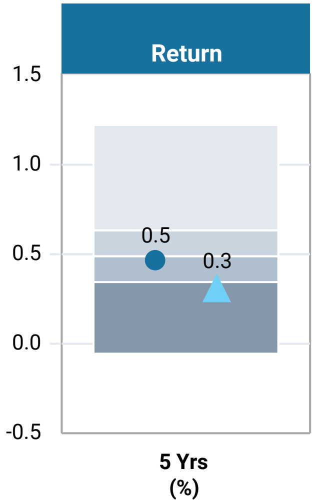


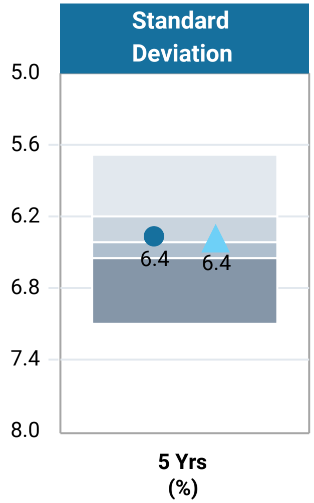
LOOMIS SAYLES & CO. CORE FIXED INCOME

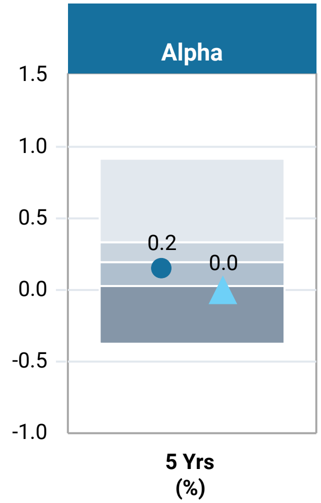
5 Years Return vs. Standard Deviation

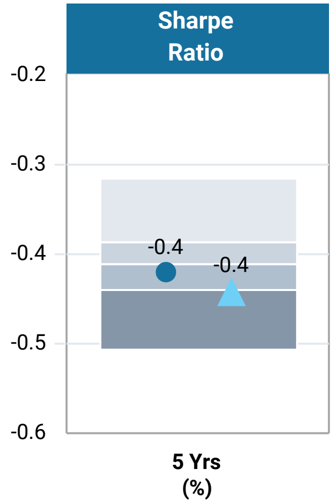


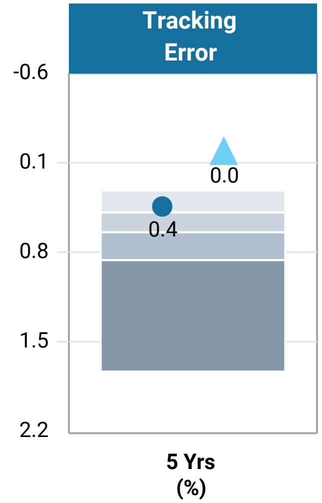
Style Map: (5 Years)





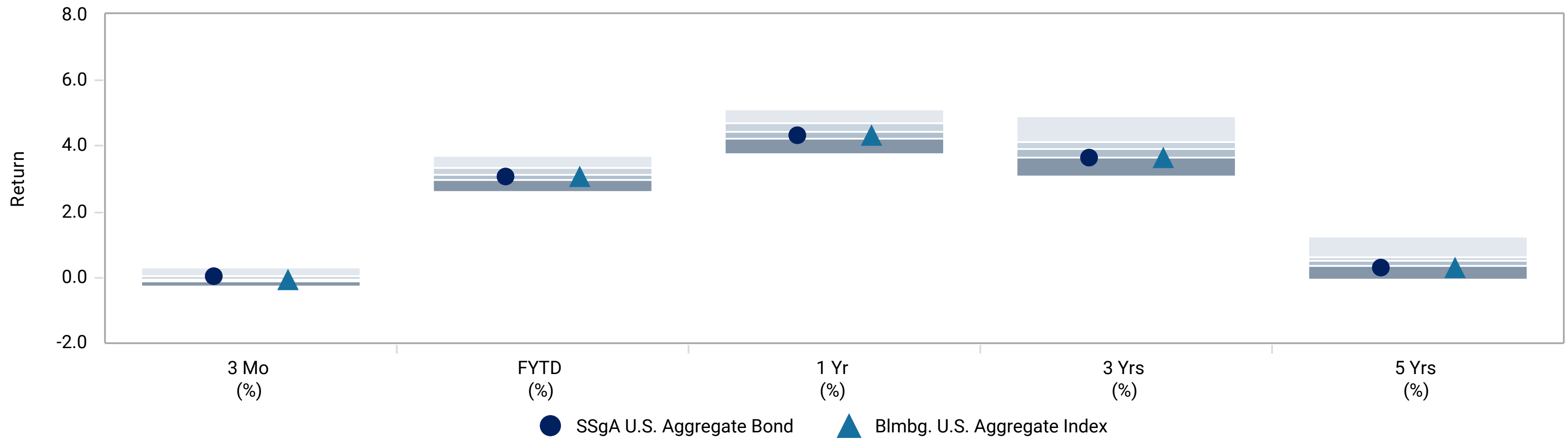




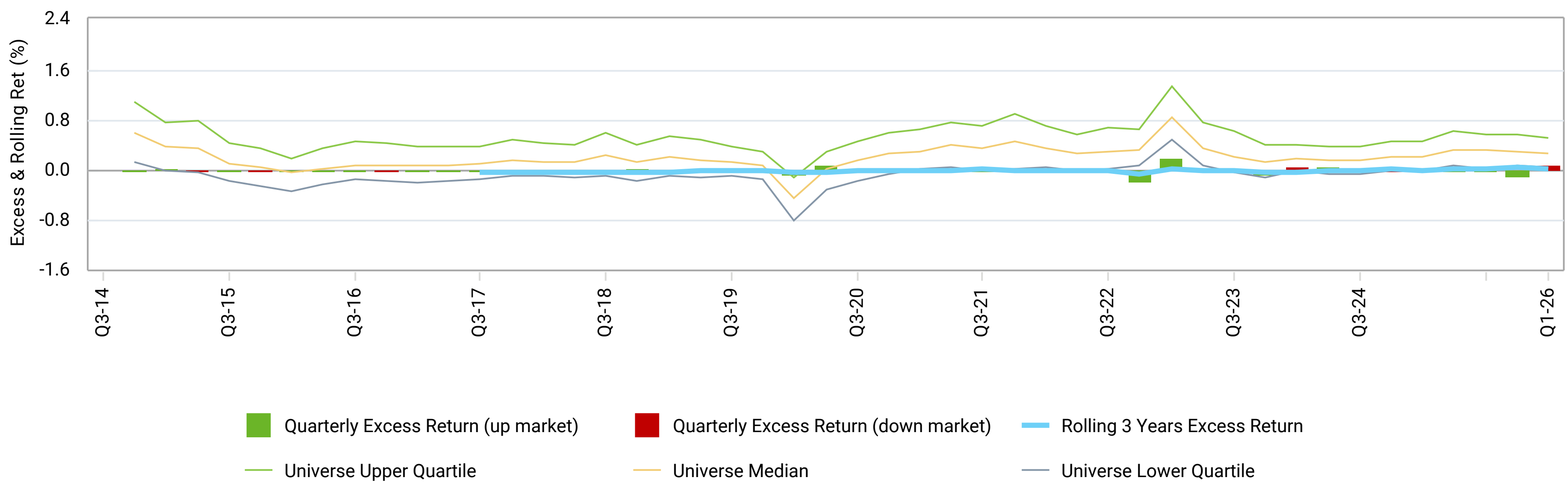


SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)

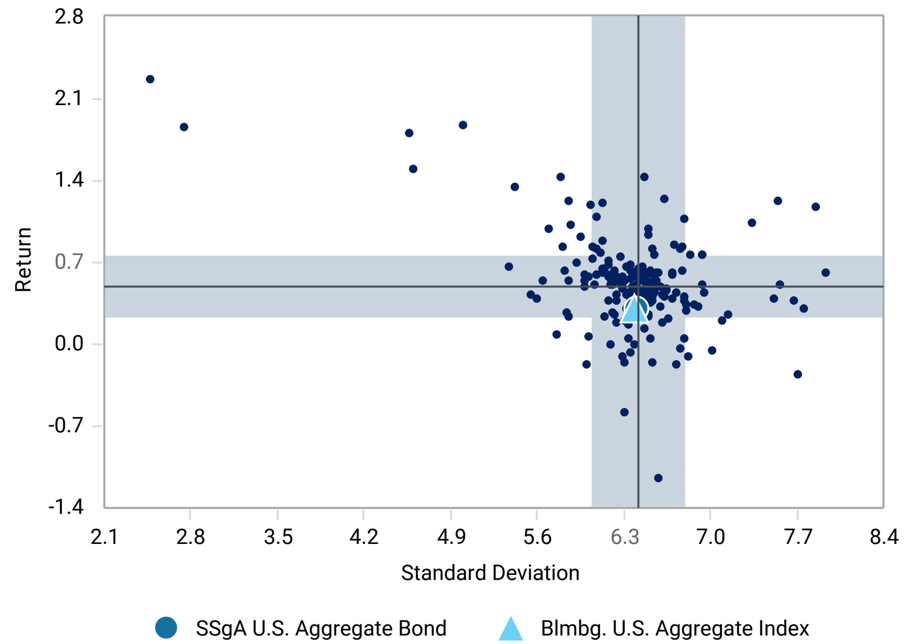


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

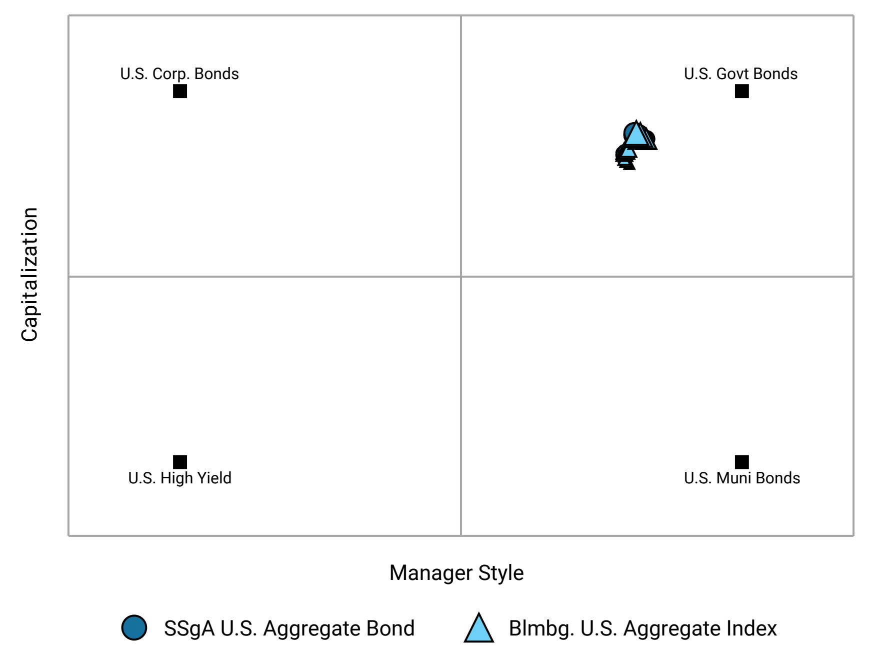


SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation

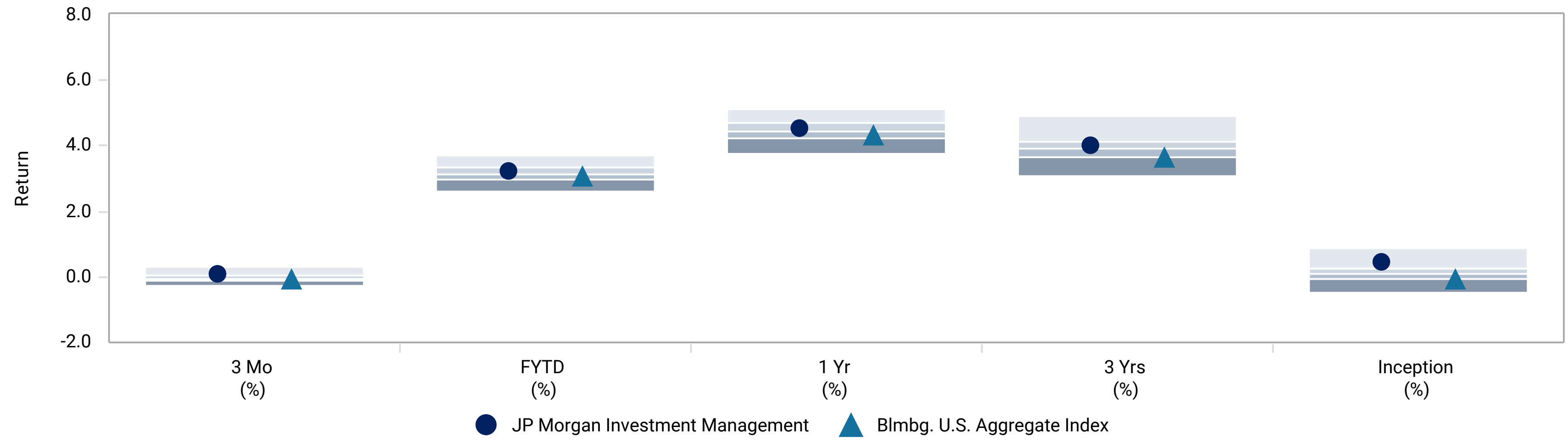


Style Map: (5 Years)

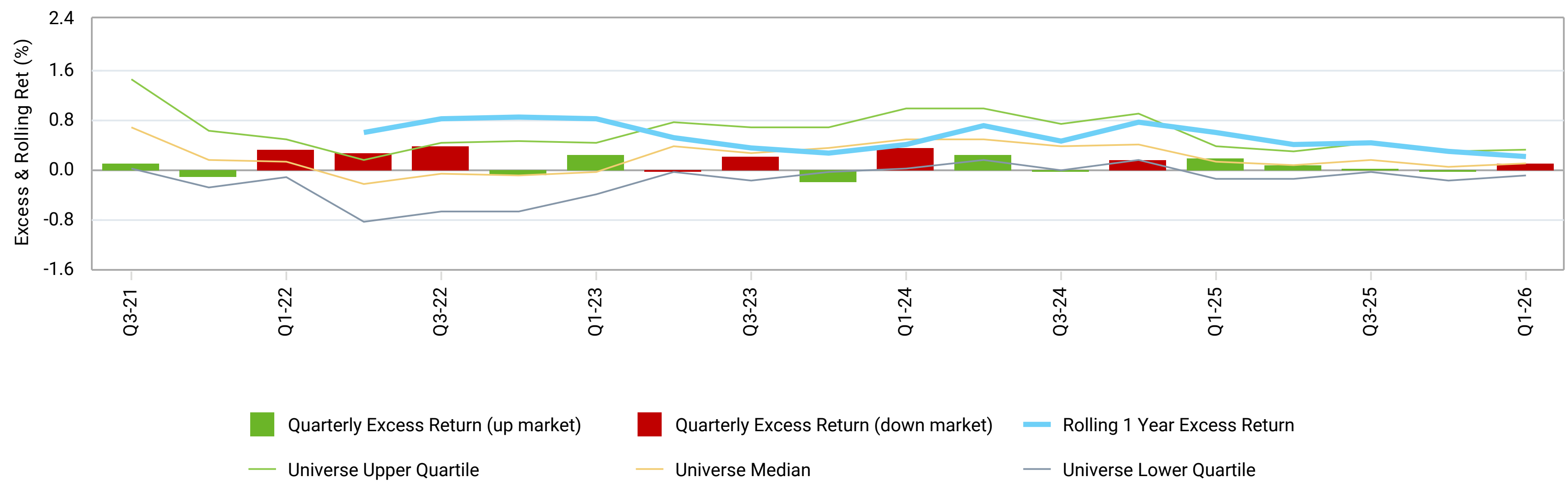


JP MORGAN INVESTMENT MANAGEMENT

eV US Core Fixed Inc (net of fees)

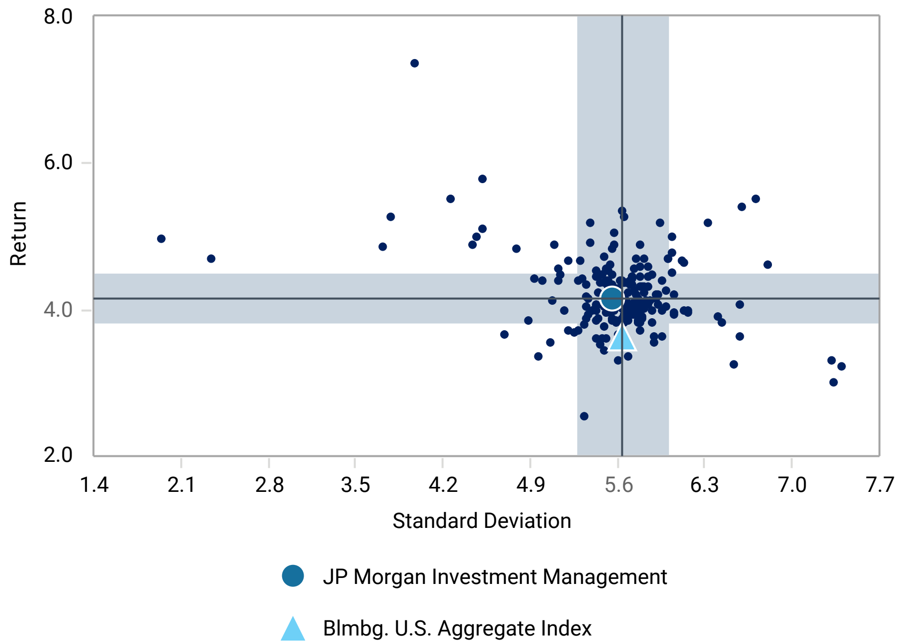


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

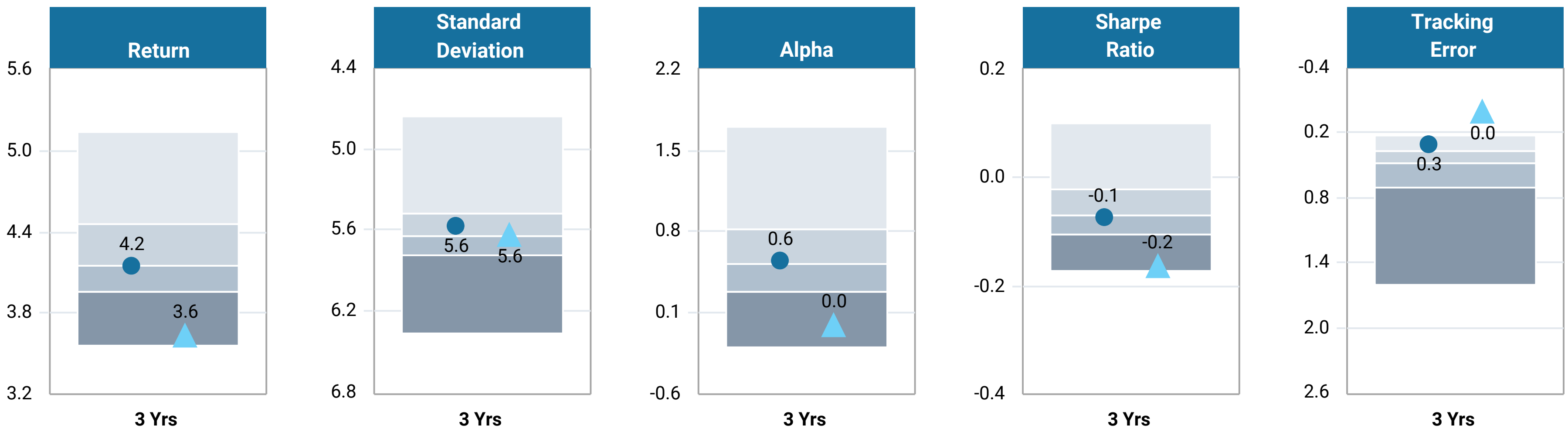


JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation

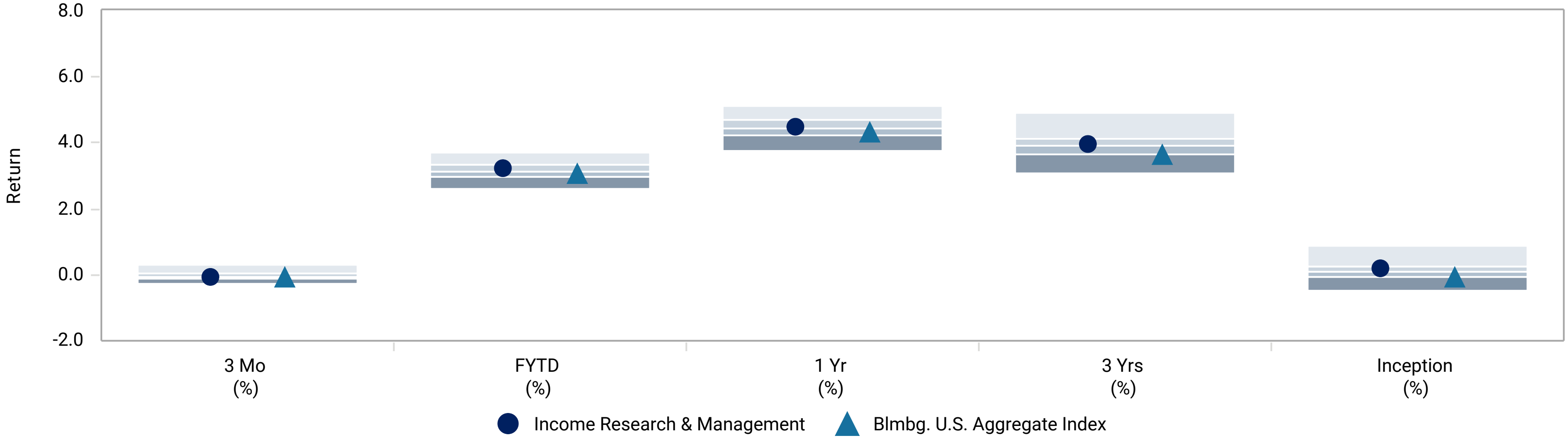


Style Map: (1 Year)

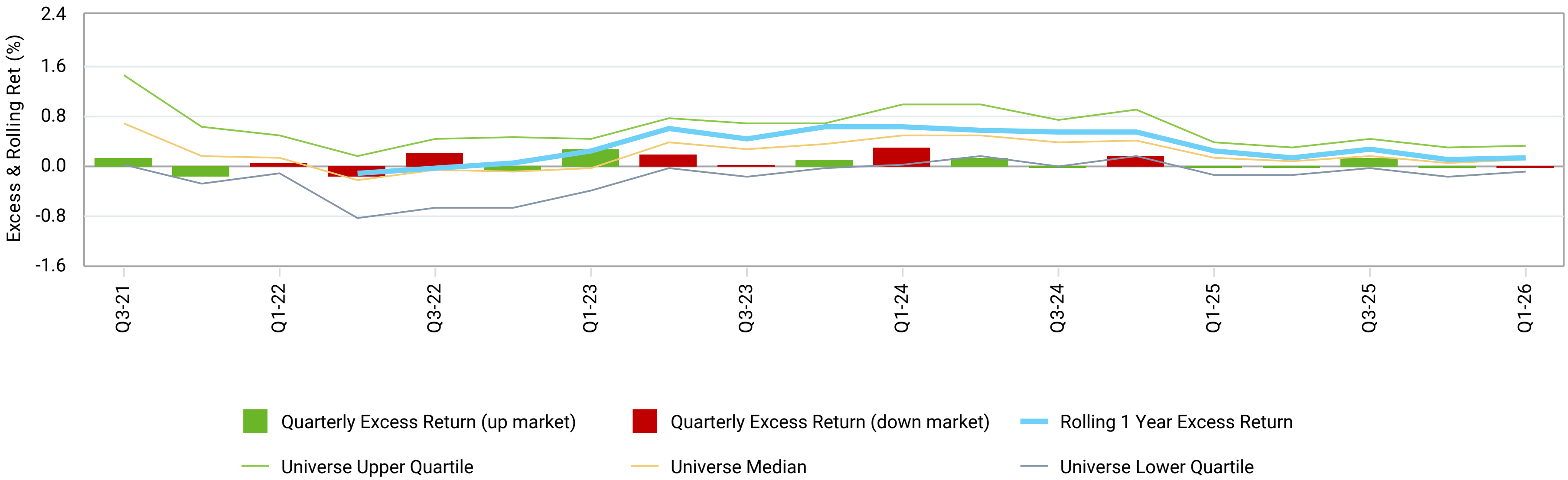


INCOME RESEARCH & MANAGEMENT

eV US Core Fixed Inc (net of fees)

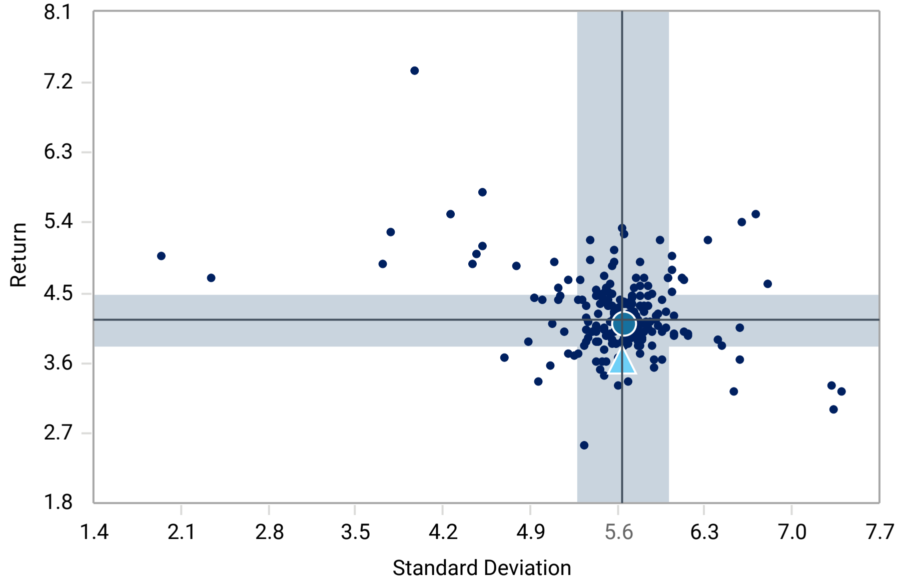


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

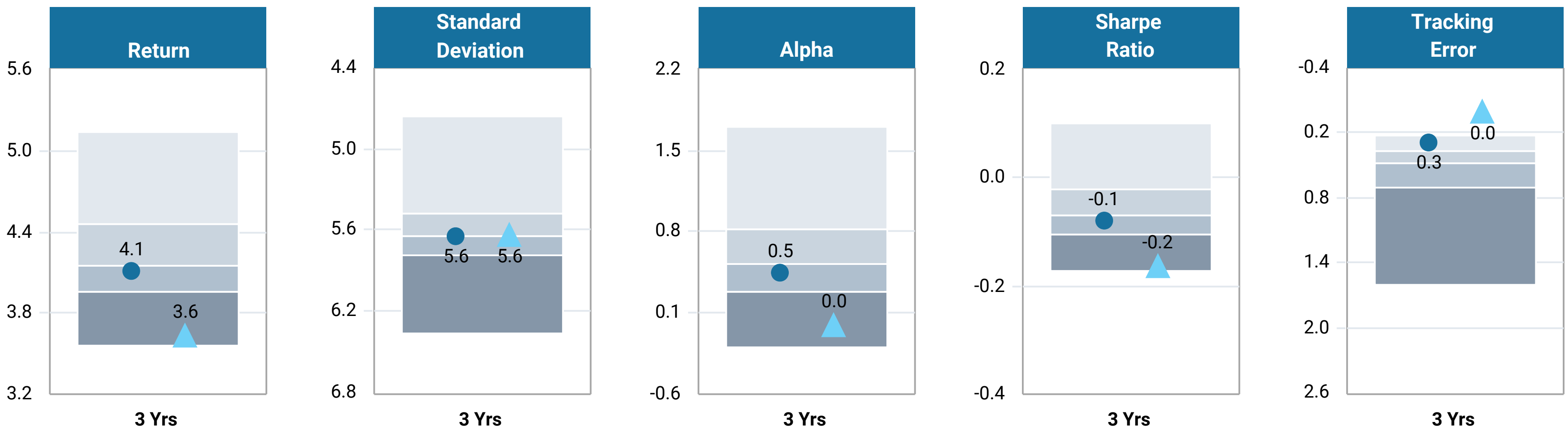


INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation

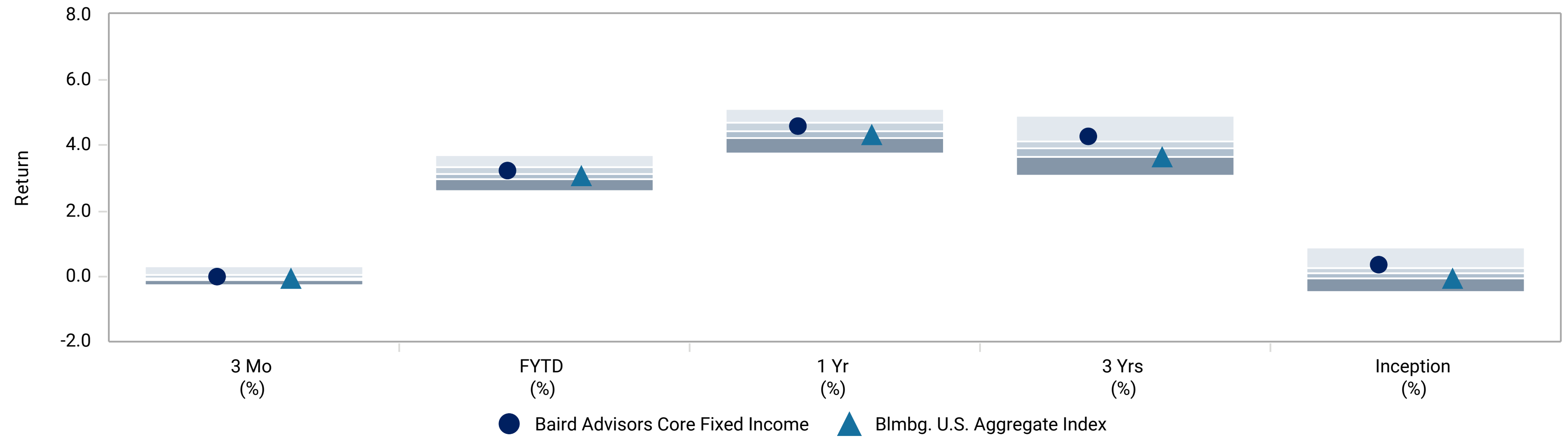


Style Map: (1 Year)

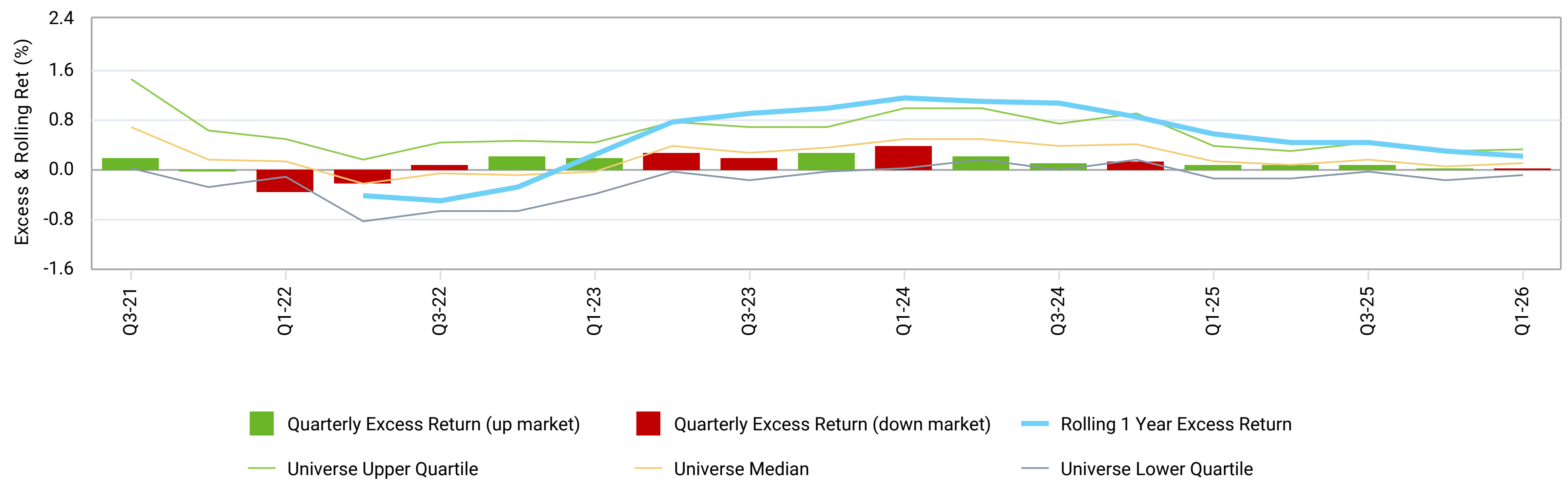


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

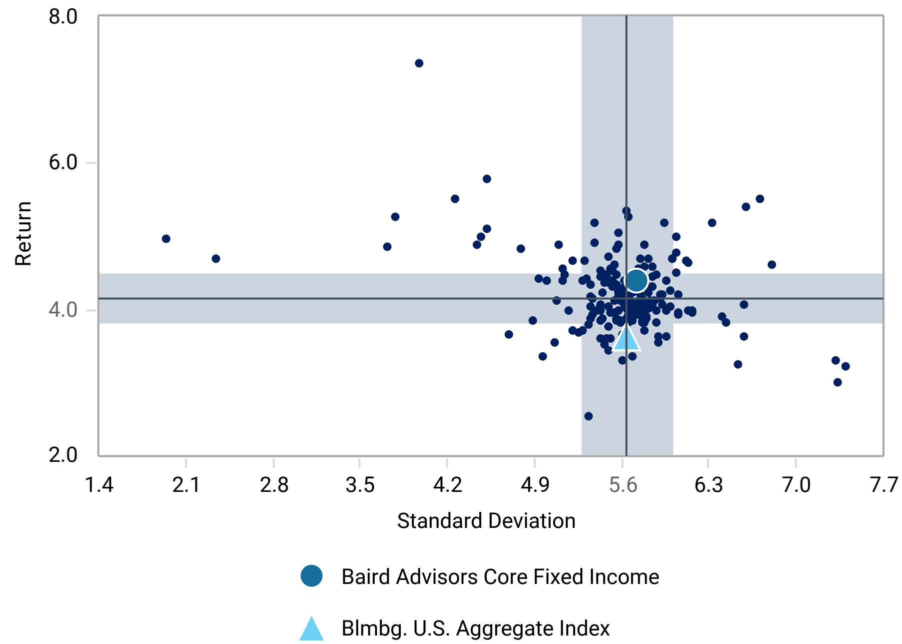


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

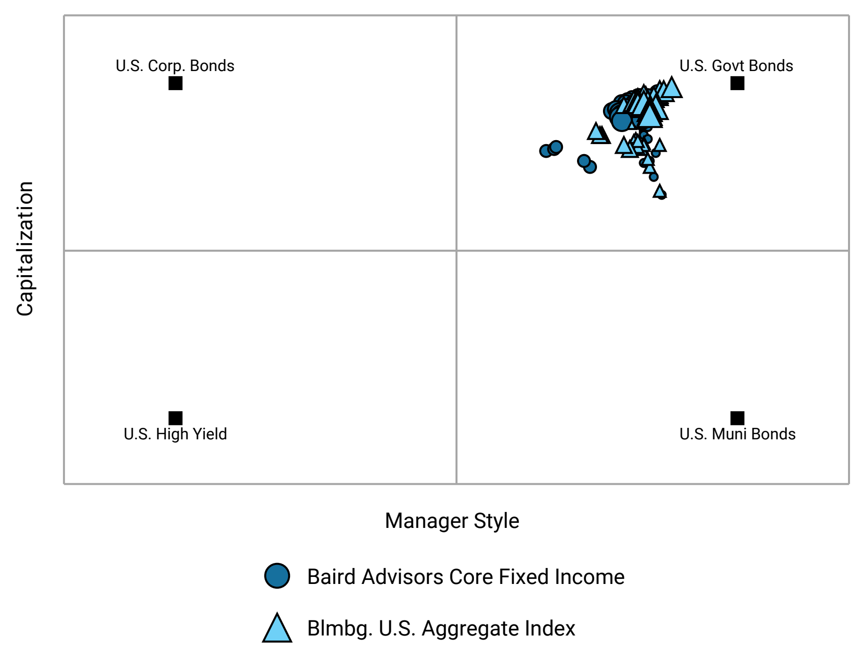


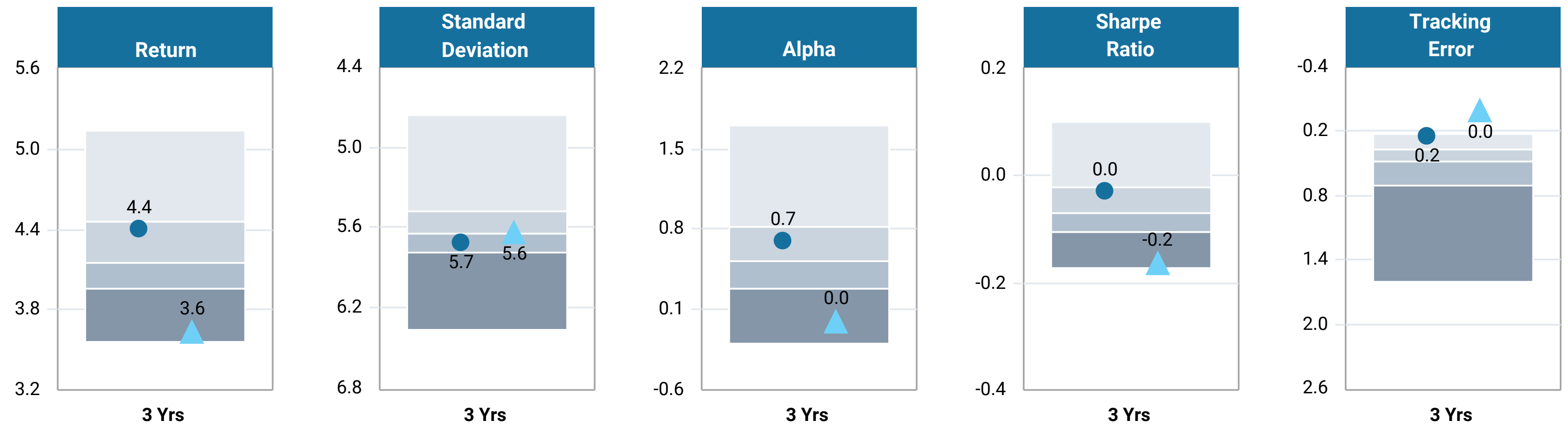
BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation



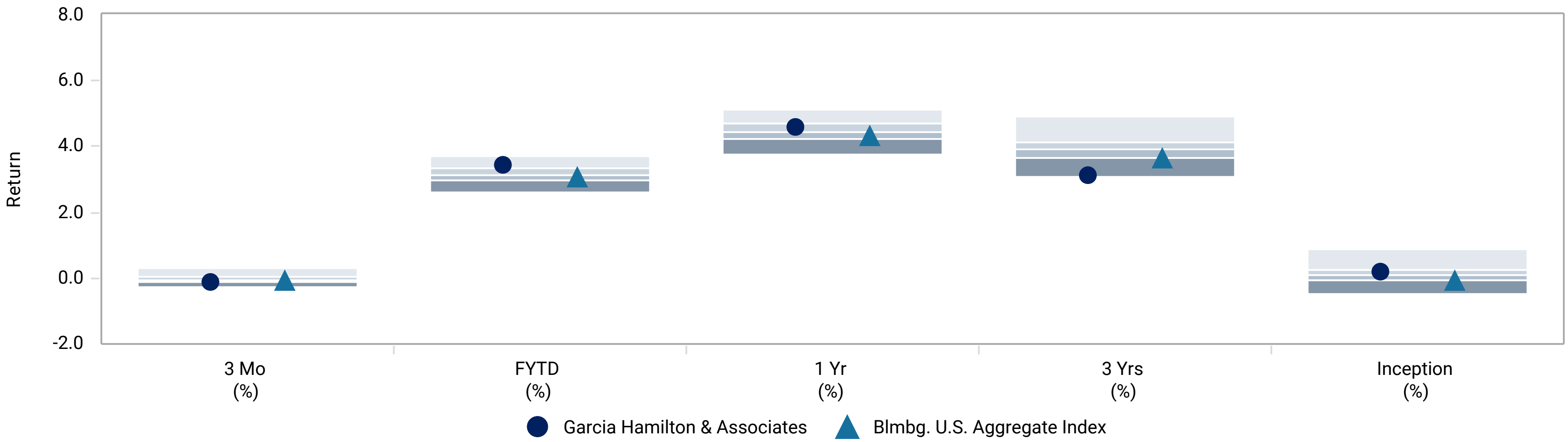
Style Map: (1 Year)



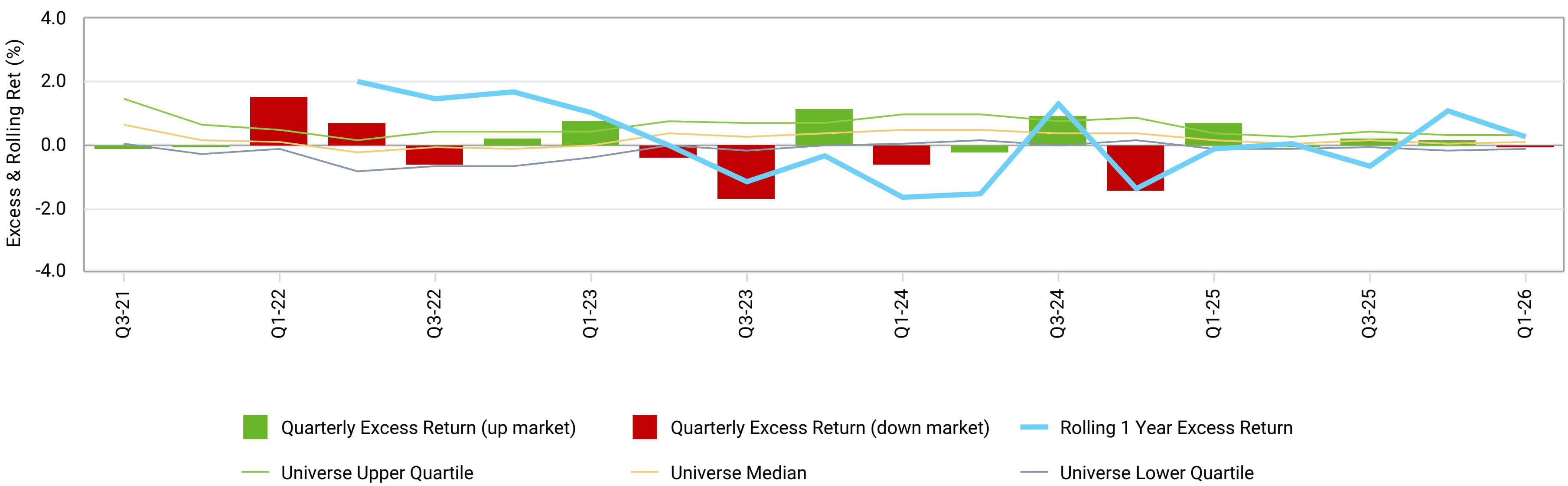


GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

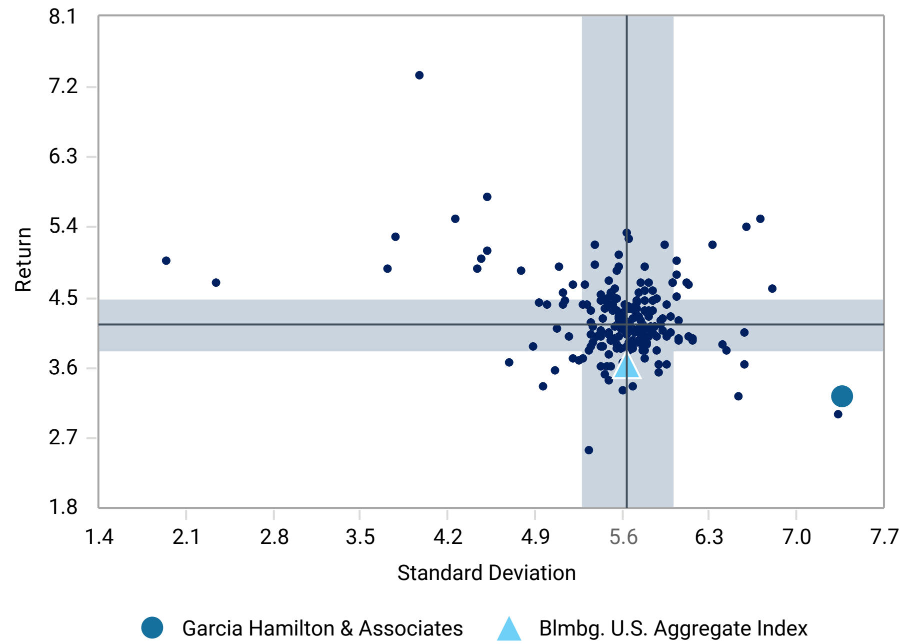


Los Angeles City Employees' Retirement System-LACERS Master Trust

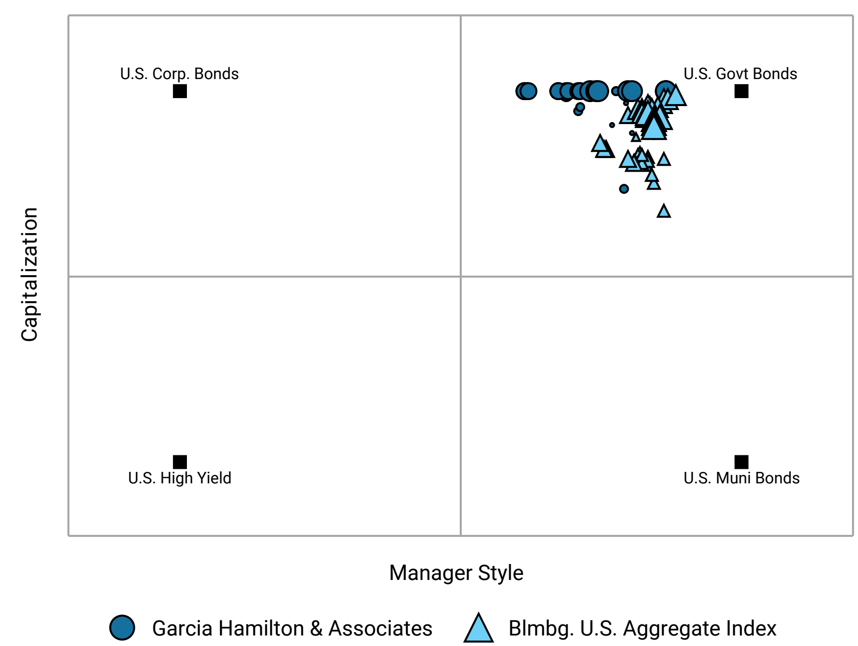
March 31, 2026

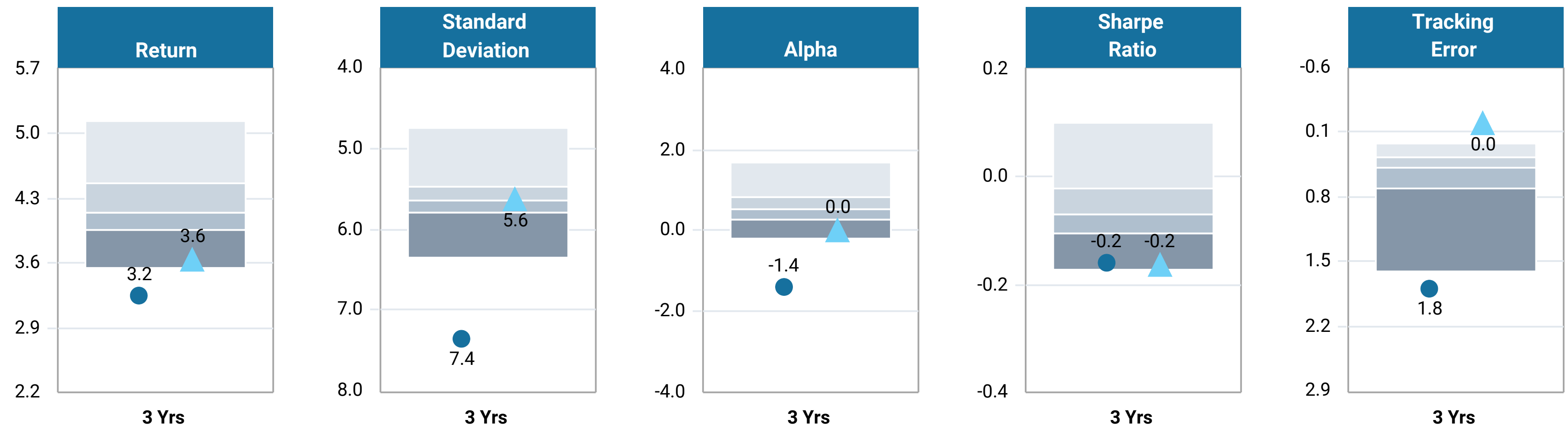
GARCIA HAMILTON & ASSOCIATES

3 Years Return vs. Standard Deviation



Style Map: (1 Year)

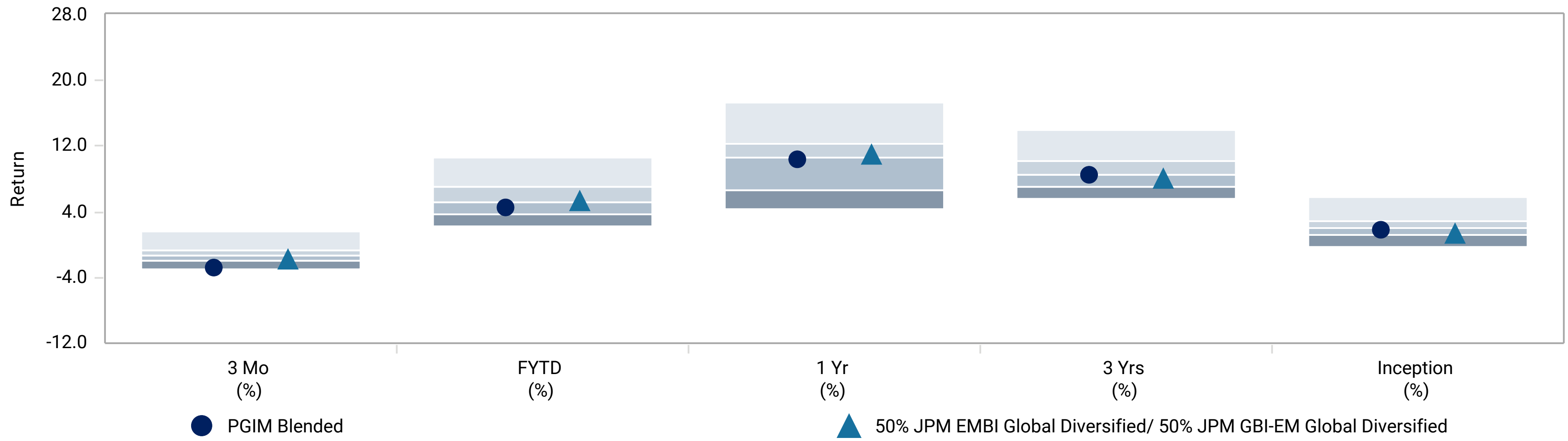




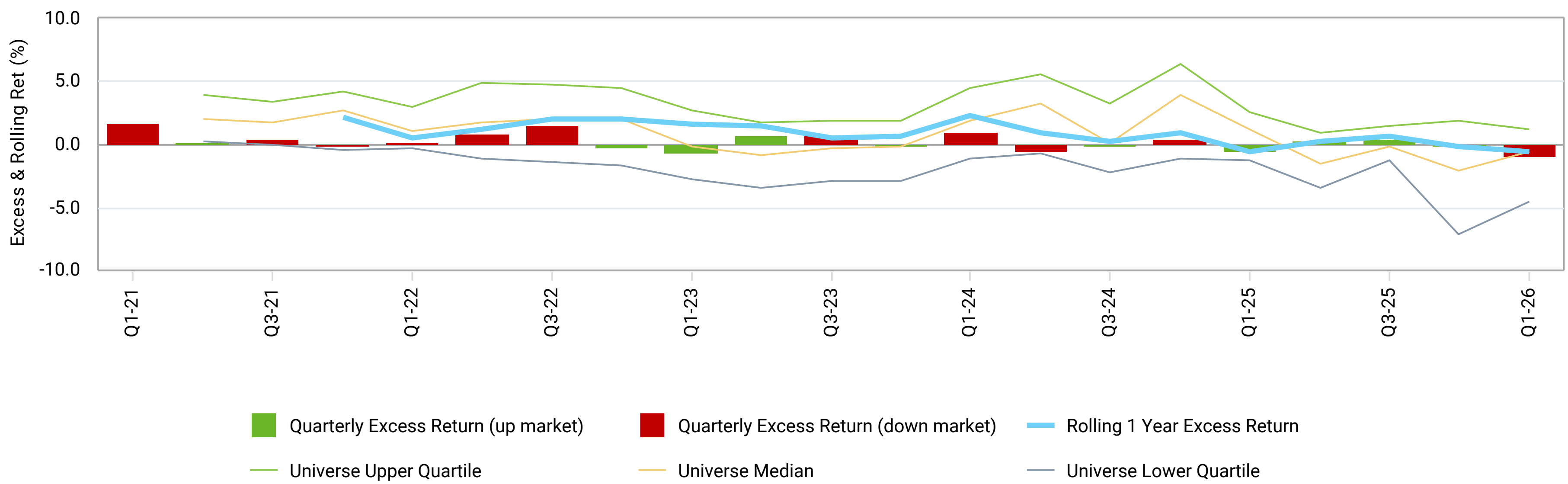
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

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 March 31, 2026

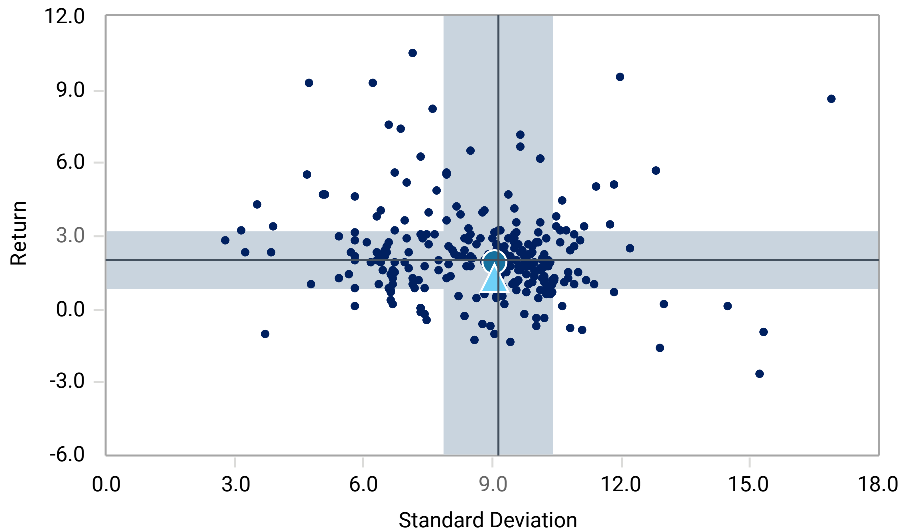


Los Angeles City Employees' Retirement System-LACERS Master Trust

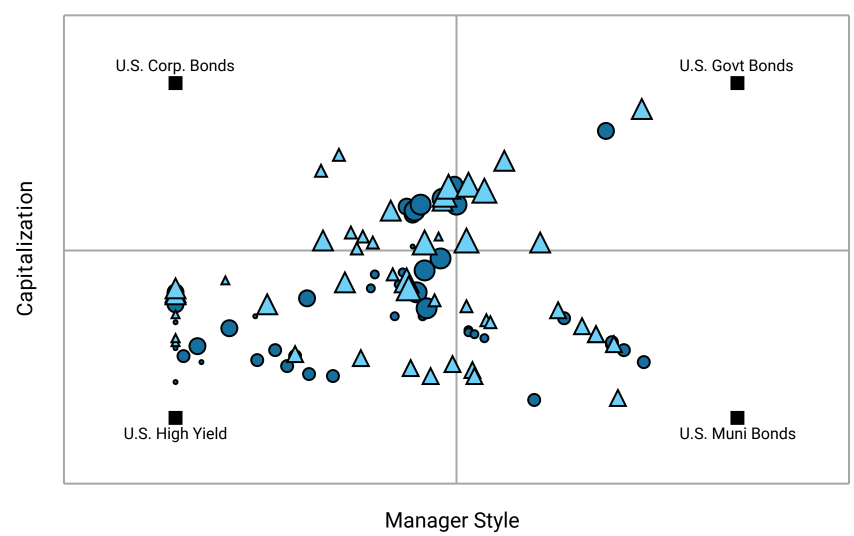
March 31, 2026

PGIM BLENDED

Since Inception Return vs. Standard Deviation



Style Map: (1 Year)

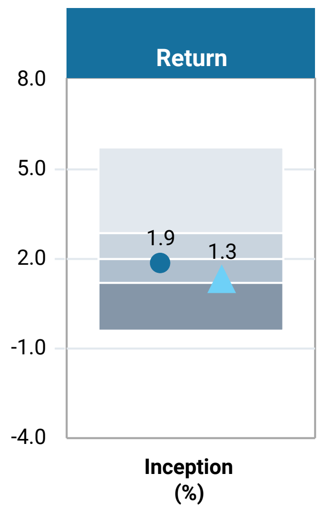


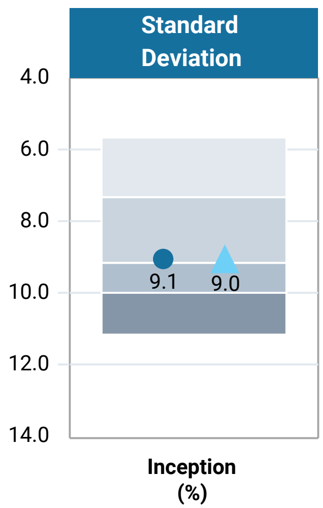
PGIM Blended

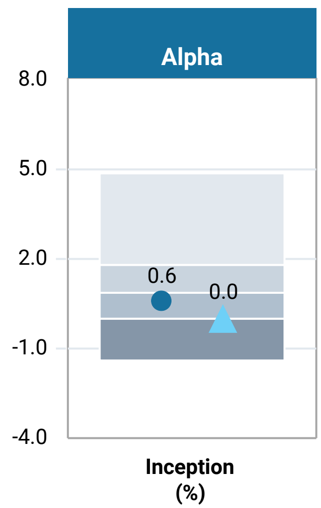
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

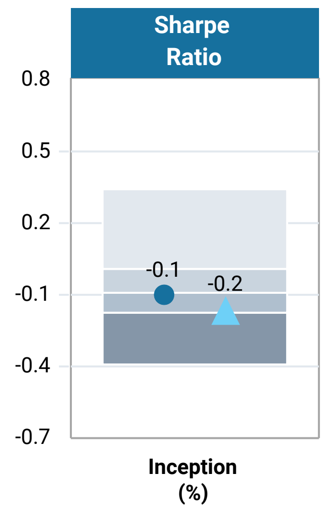
PGIM Blended

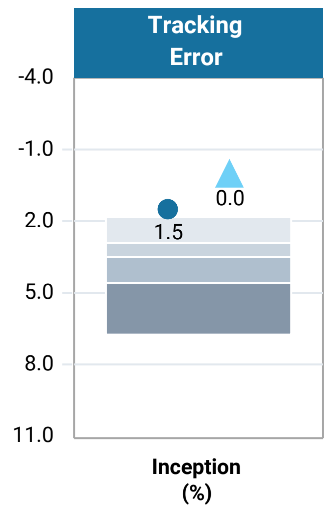
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified





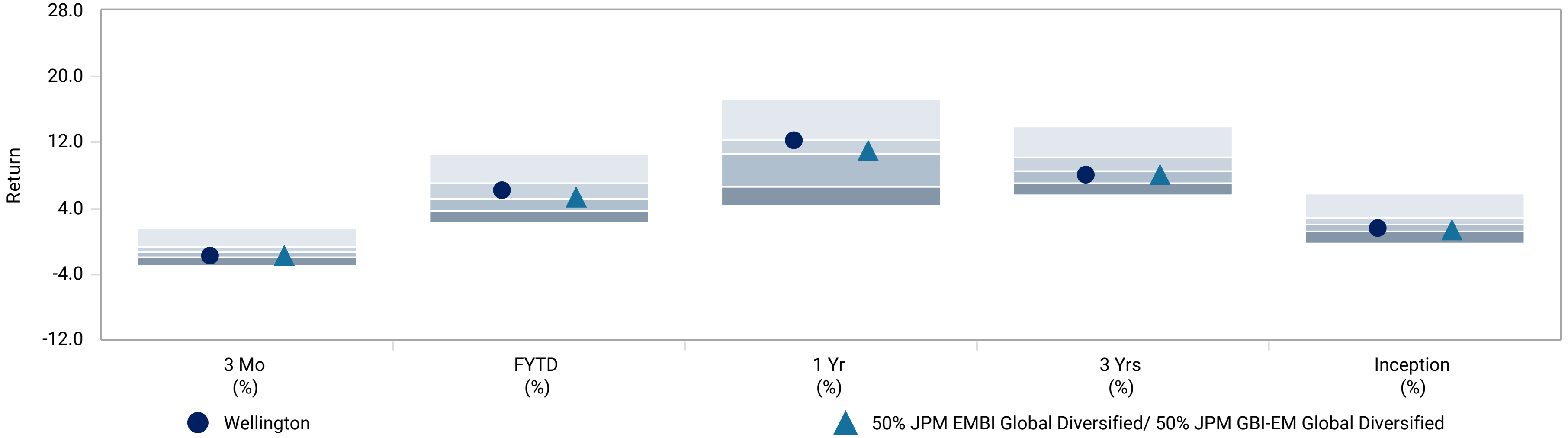




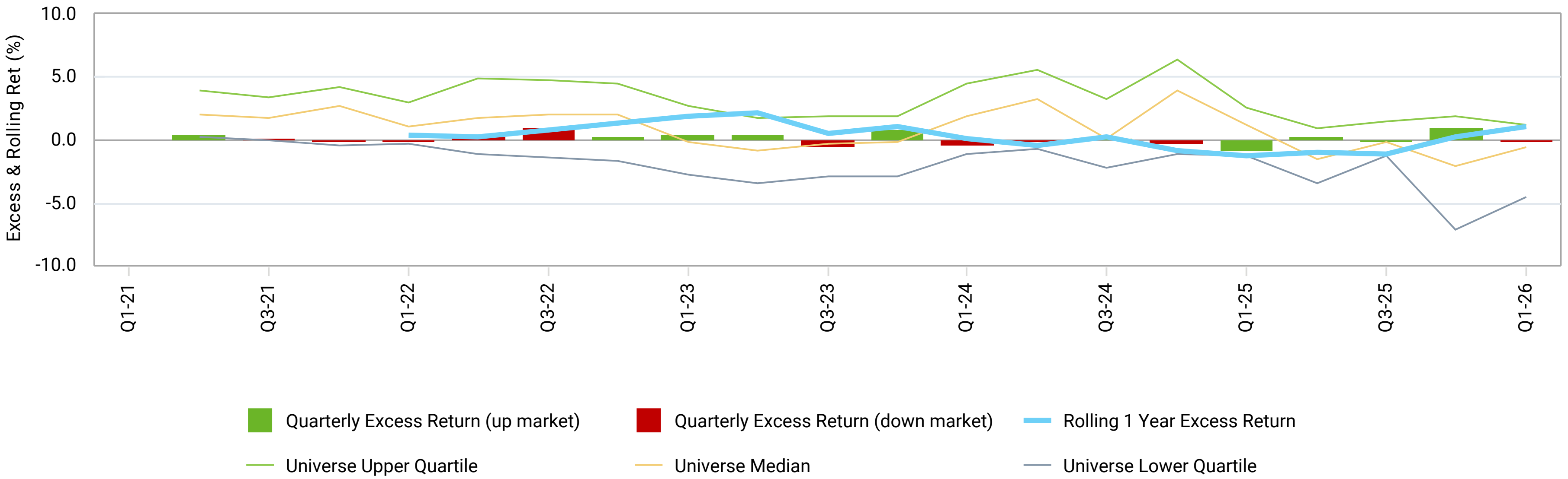


WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)

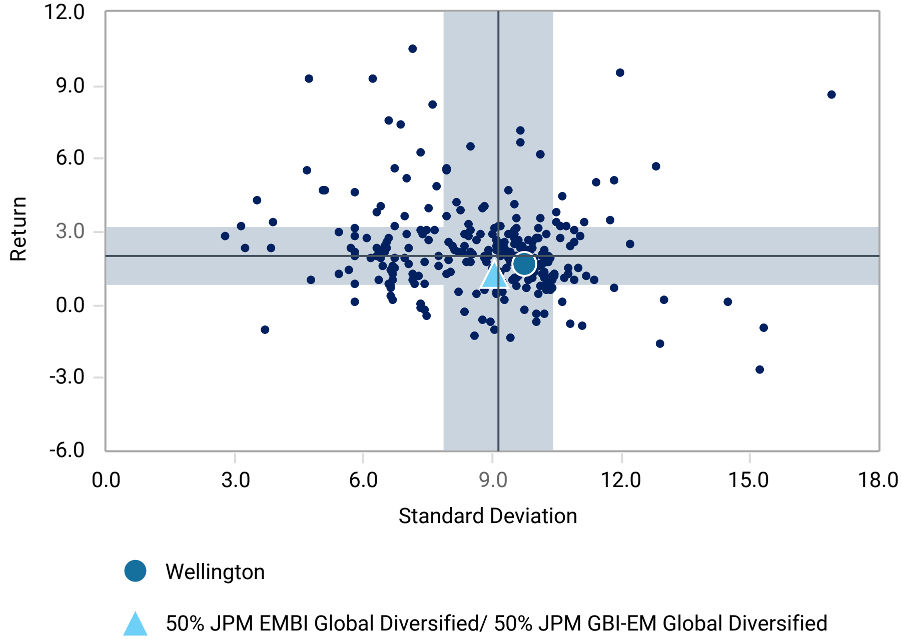


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

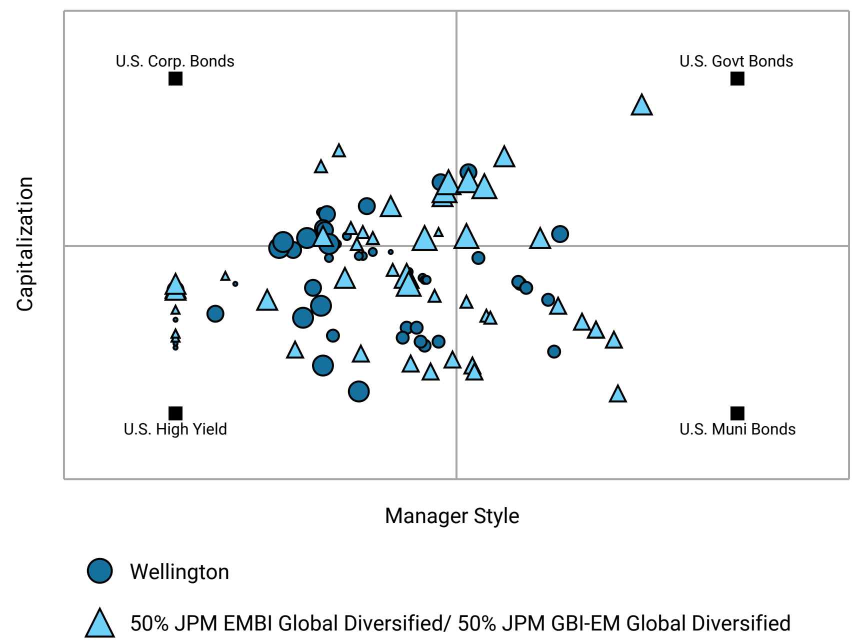


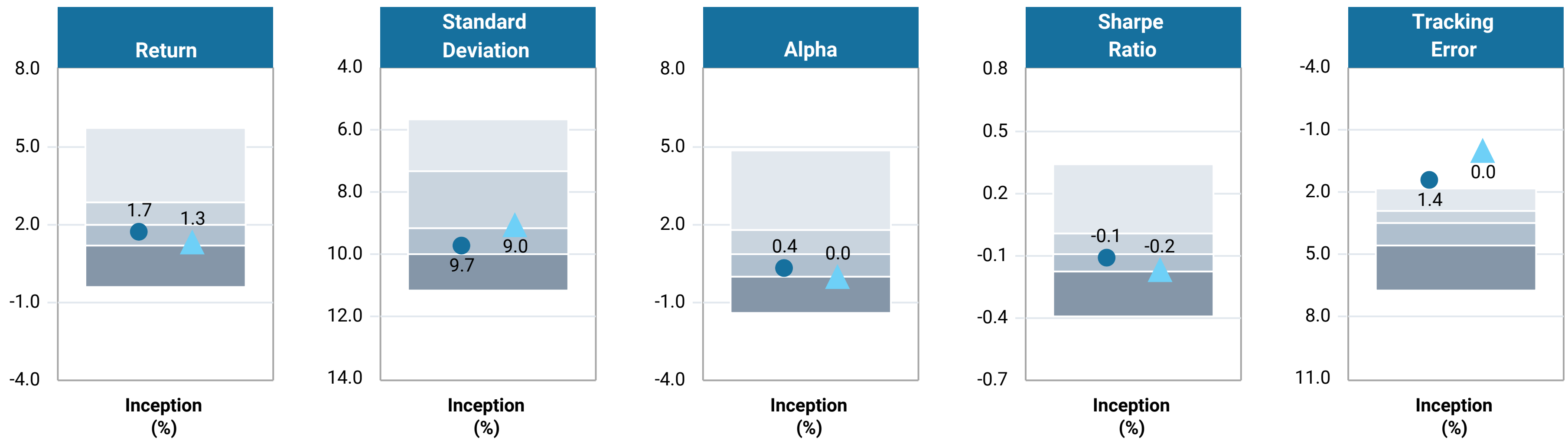
WELLINGTON

Since Inception Return vs. Standard Deviation



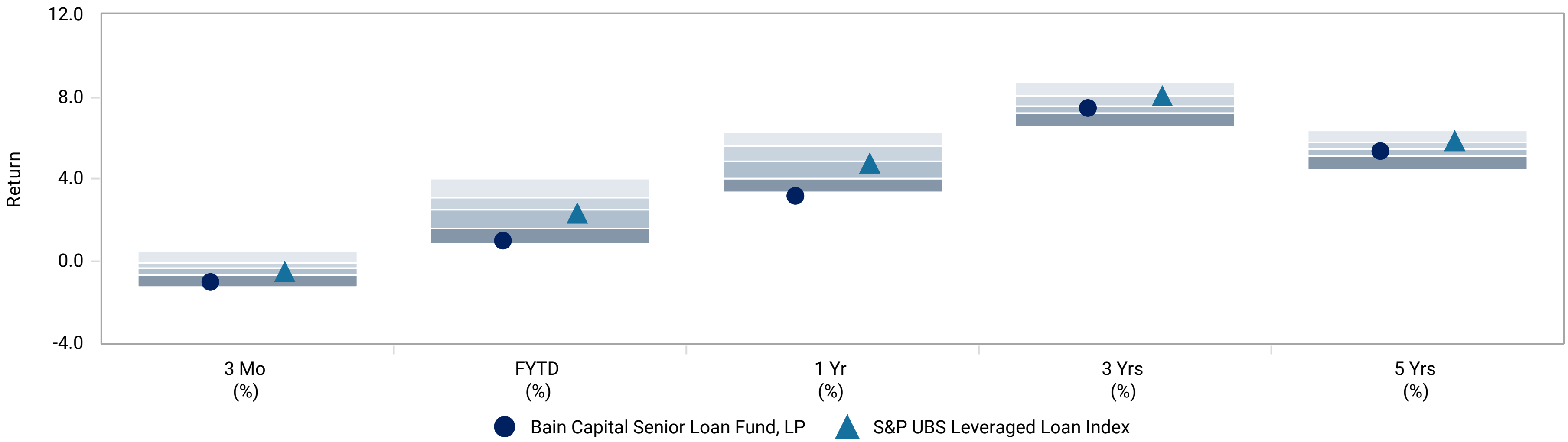
Style Map: (1 Year)



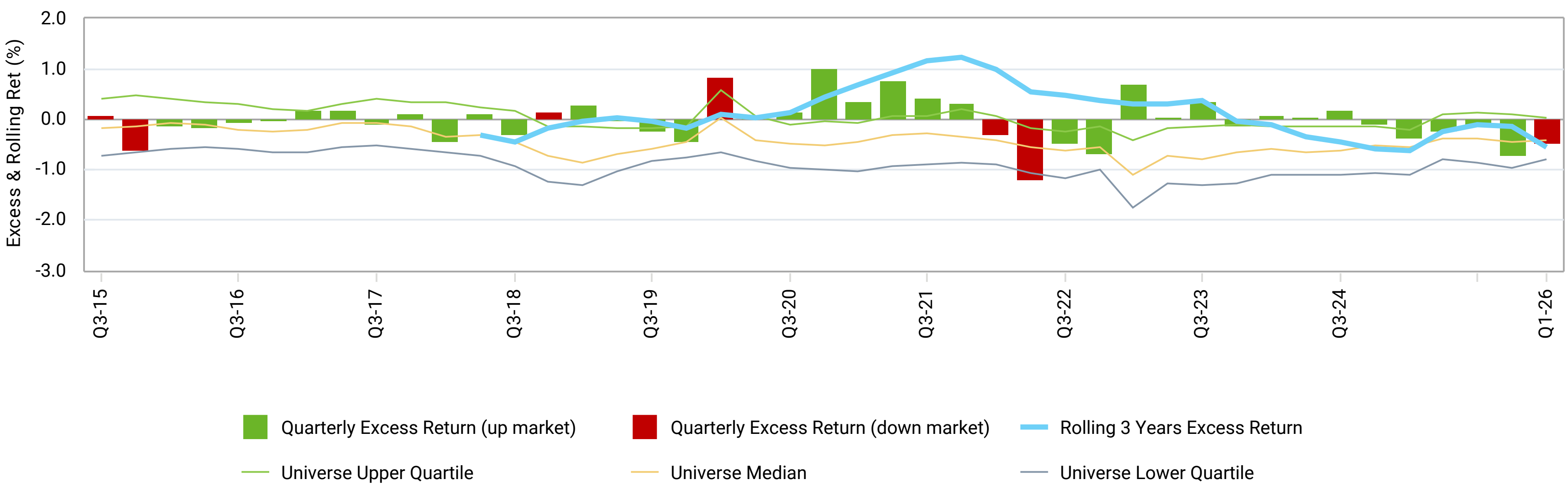


BAIN CAPITAL SENIOR LOAN FUND, LP

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

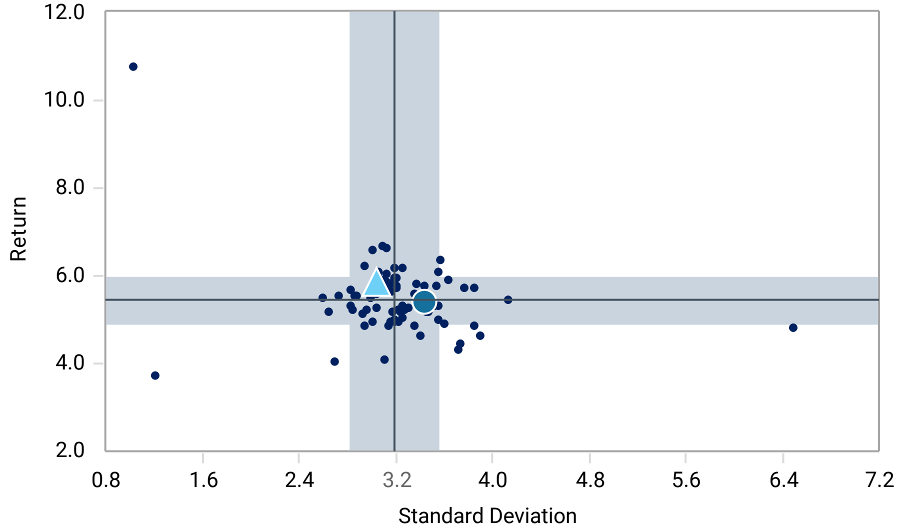


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026



BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation



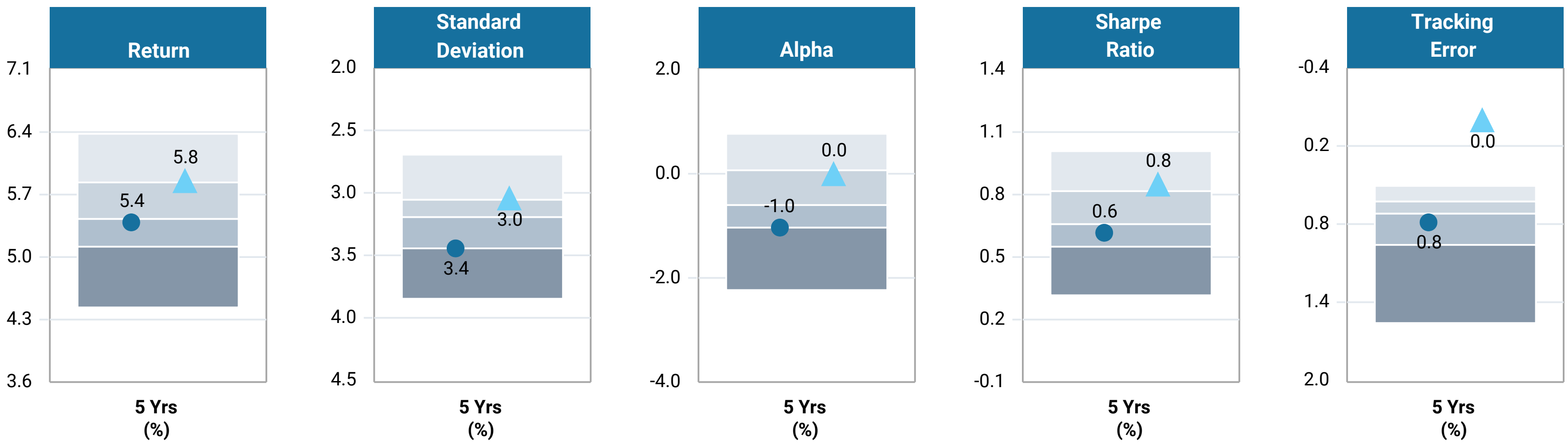
Bain Capital Senior Loan Fund, LP

S&P UBS Leveraged Loan Index

Style Map: (3 Years)

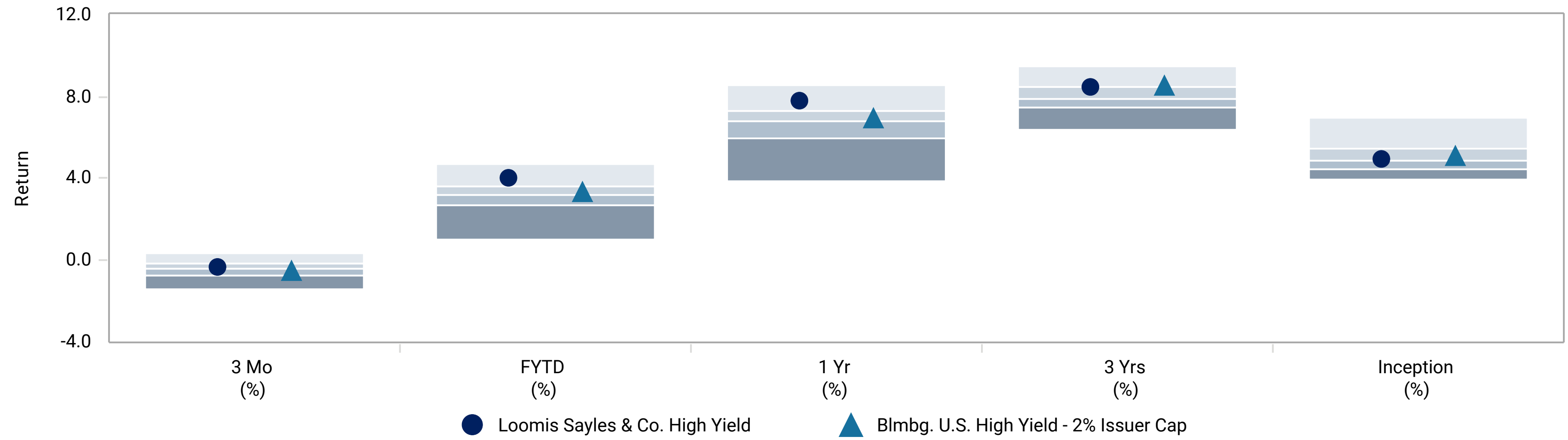
Bain Capital Senior Loan Fund, LP

S&P UBS Leveraged Loan Index

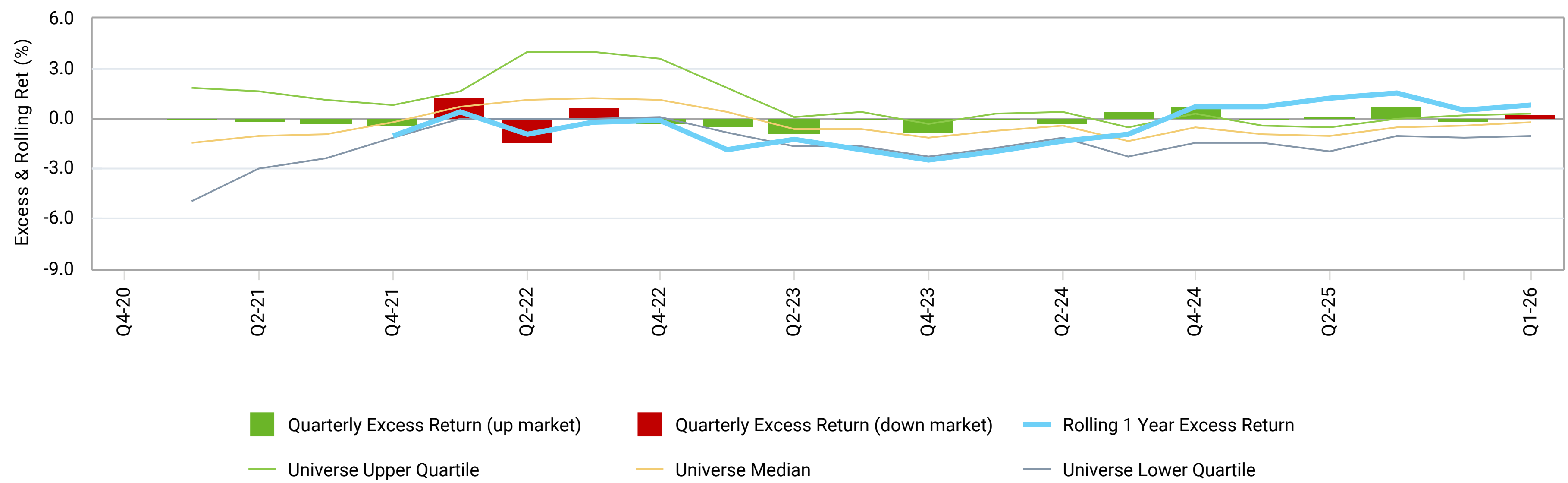


LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)

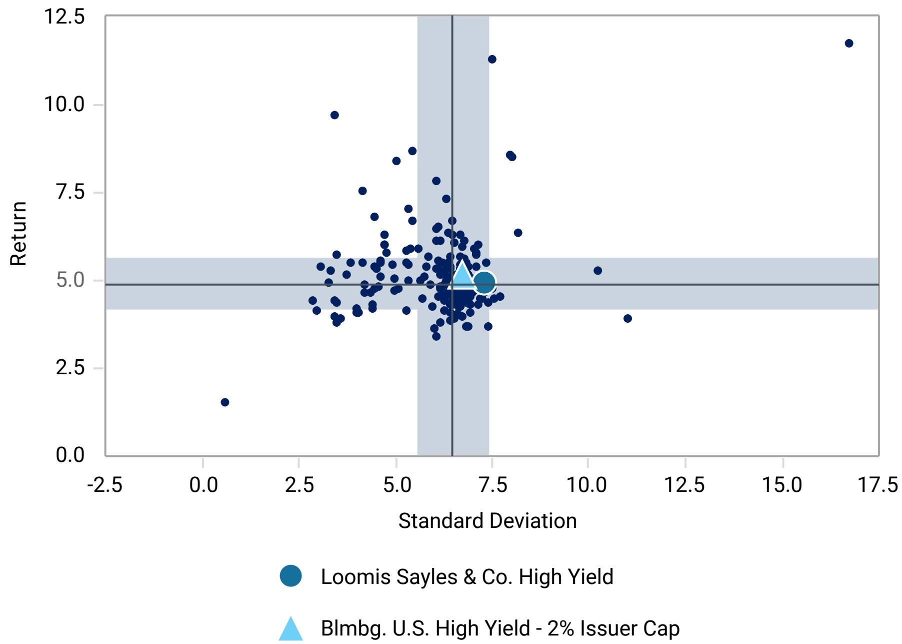


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

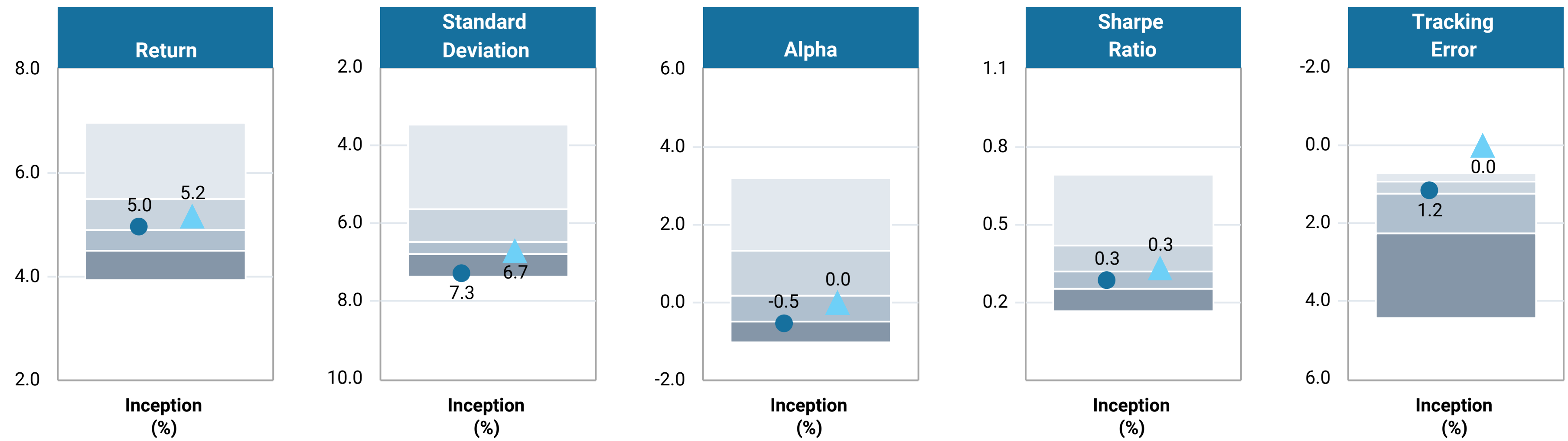


LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Return vs. Standard Deviation

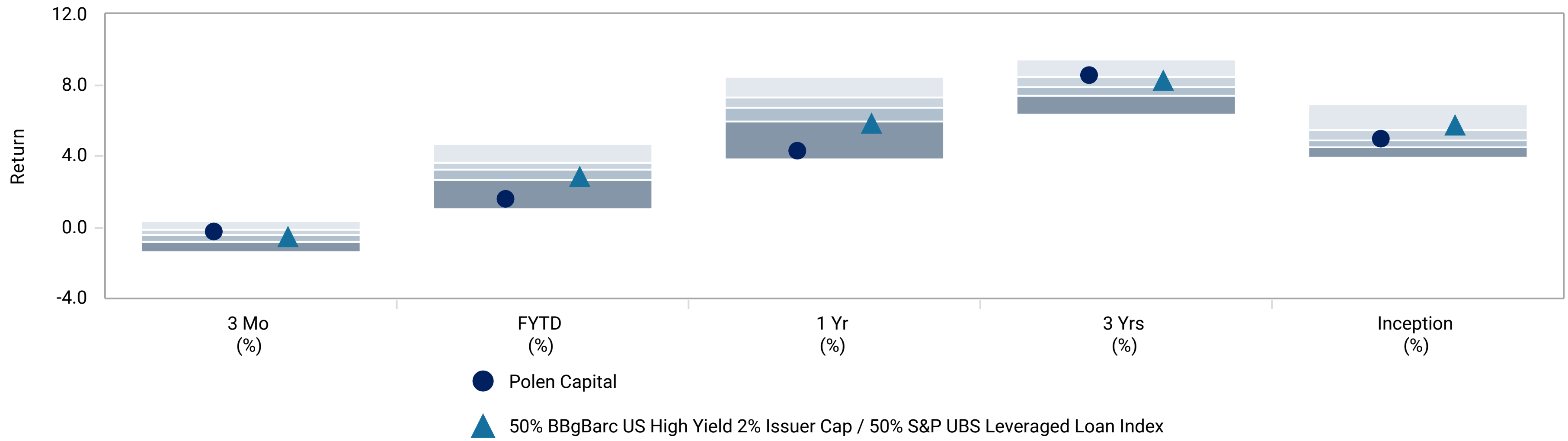


Style Map: (1 Year)

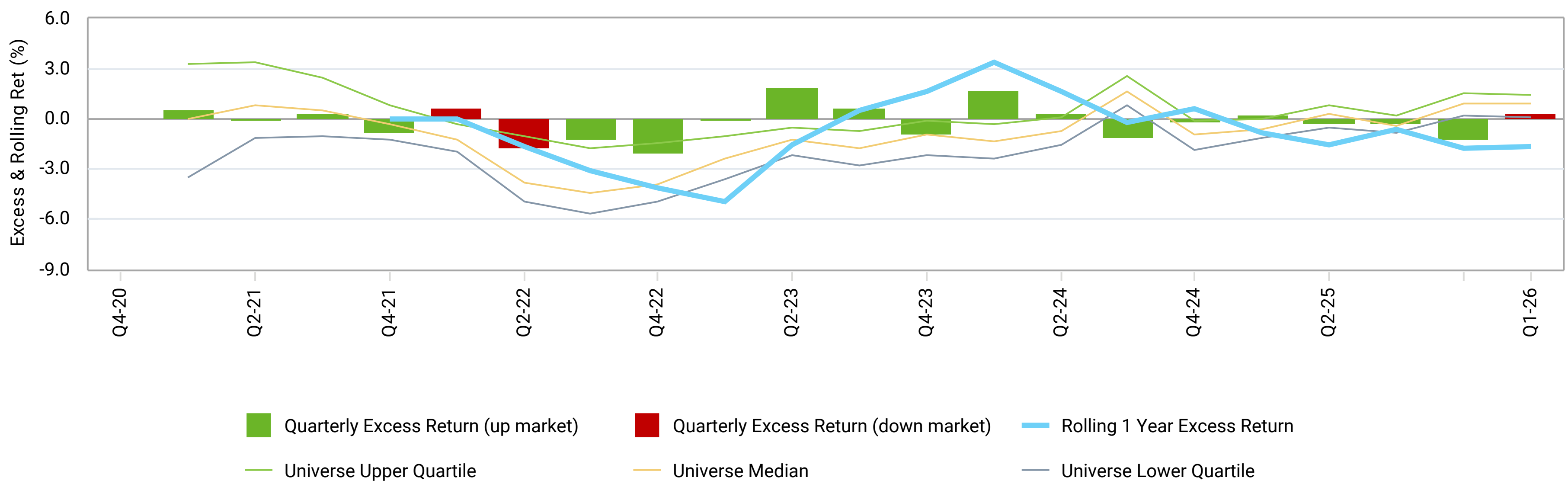


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)

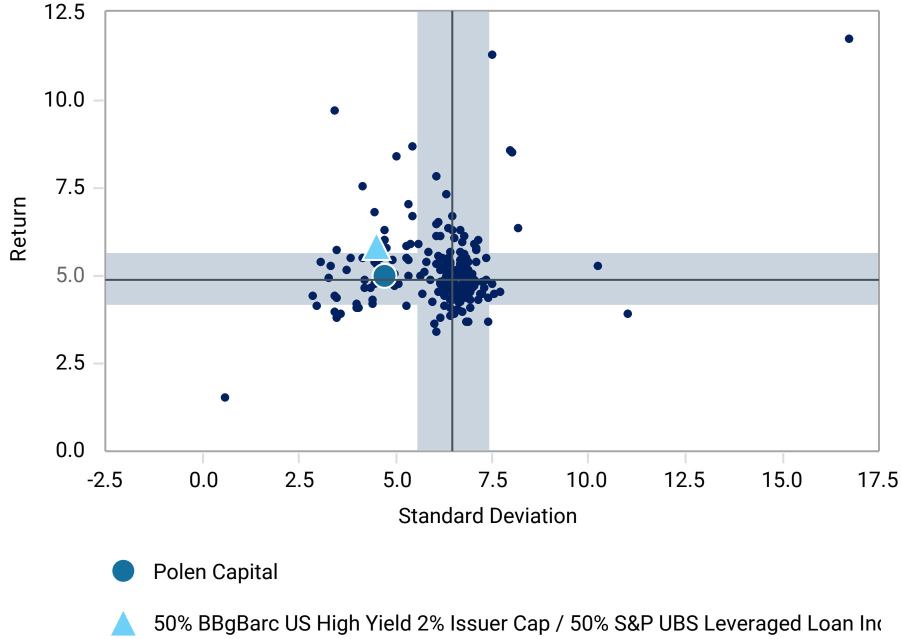


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2026

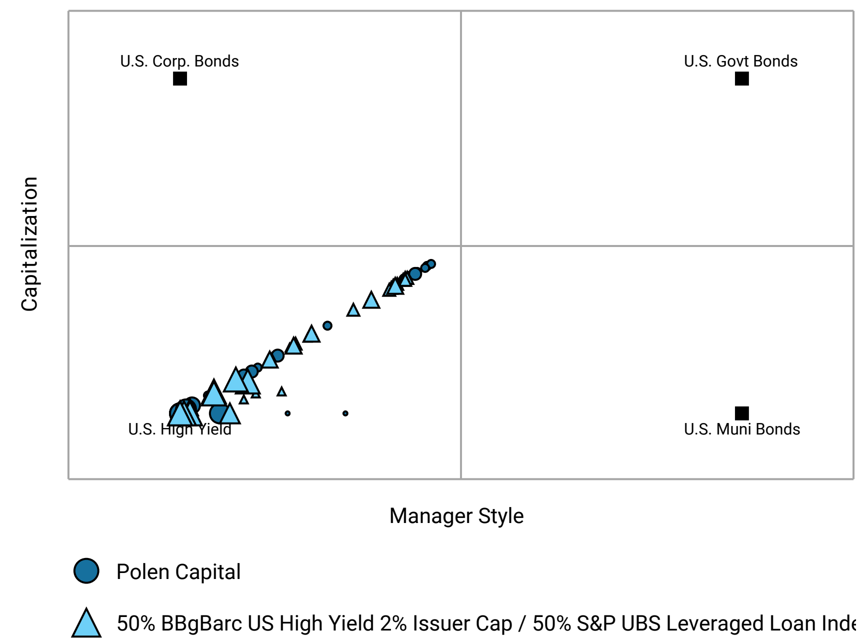


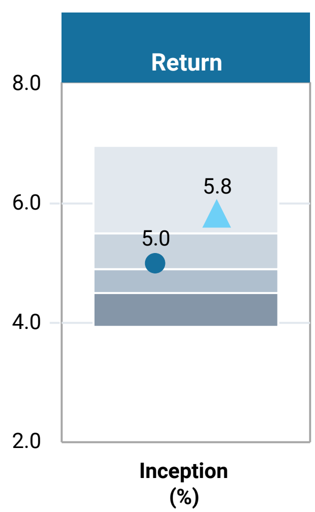
POLEN CAPITAL

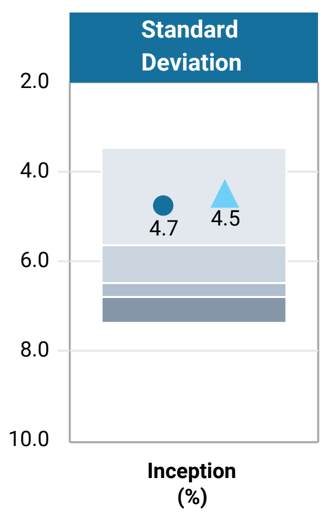
Since Inception Return vs. Standard Deviation

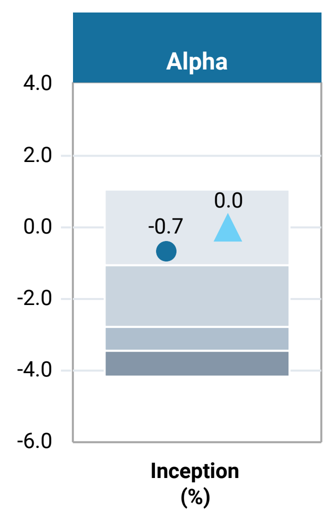


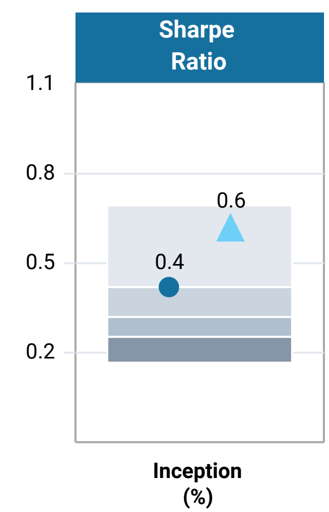
Style Map: (1 Year)

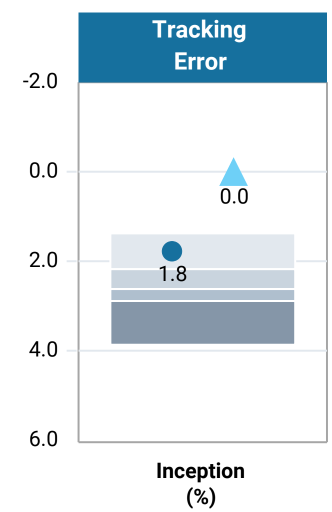








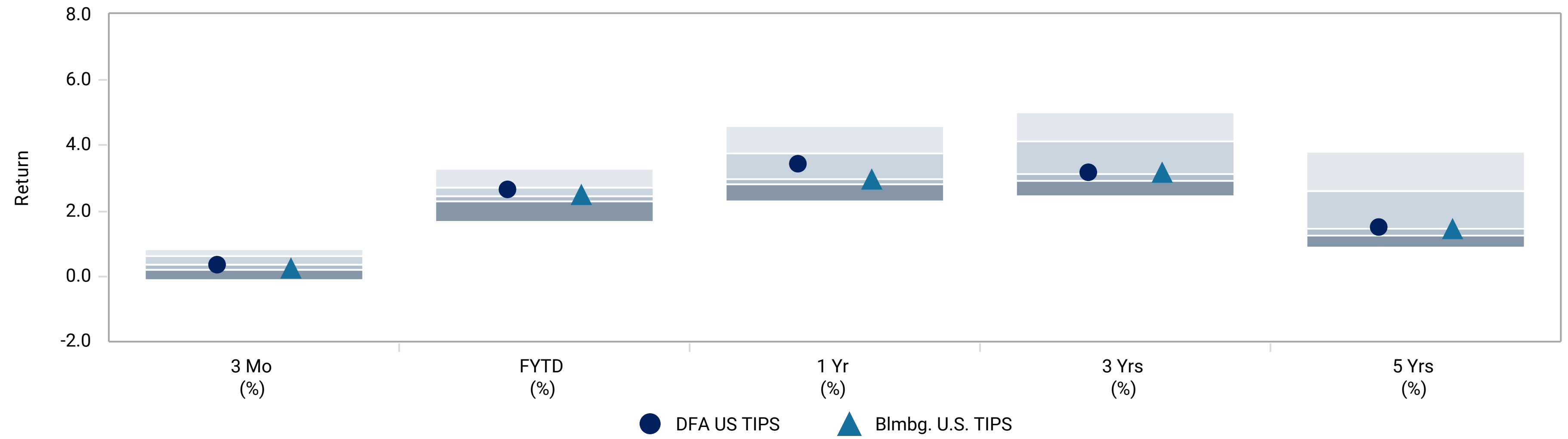




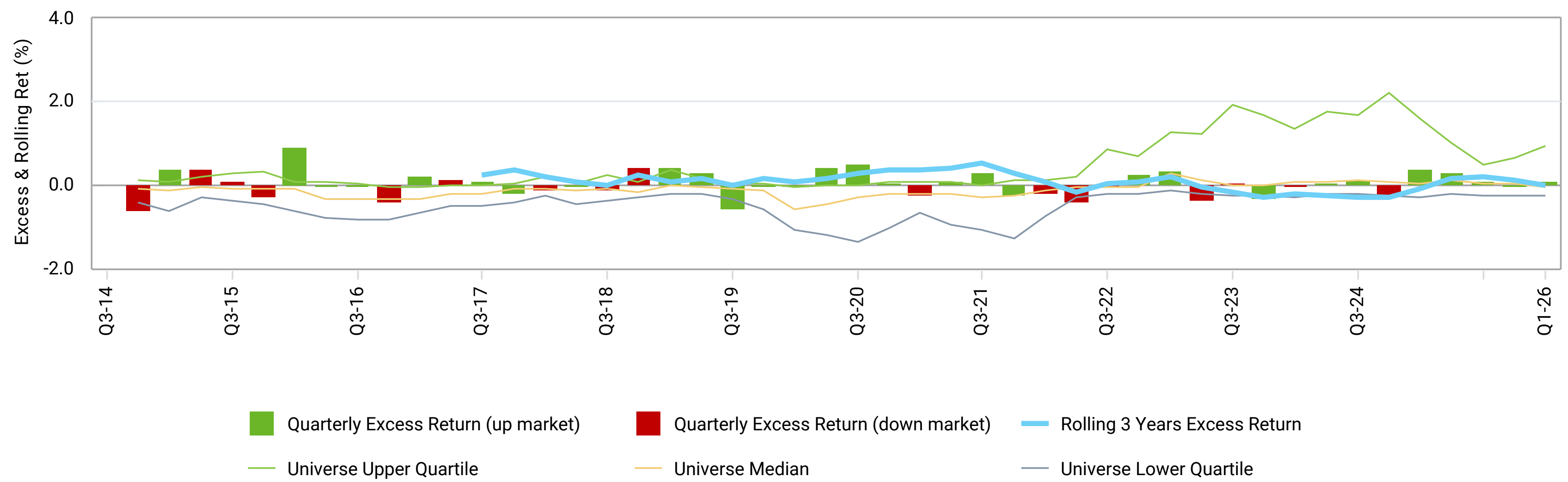
REAL ASSETS MANAGER PERFORMANCE

DFA US TIPS

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

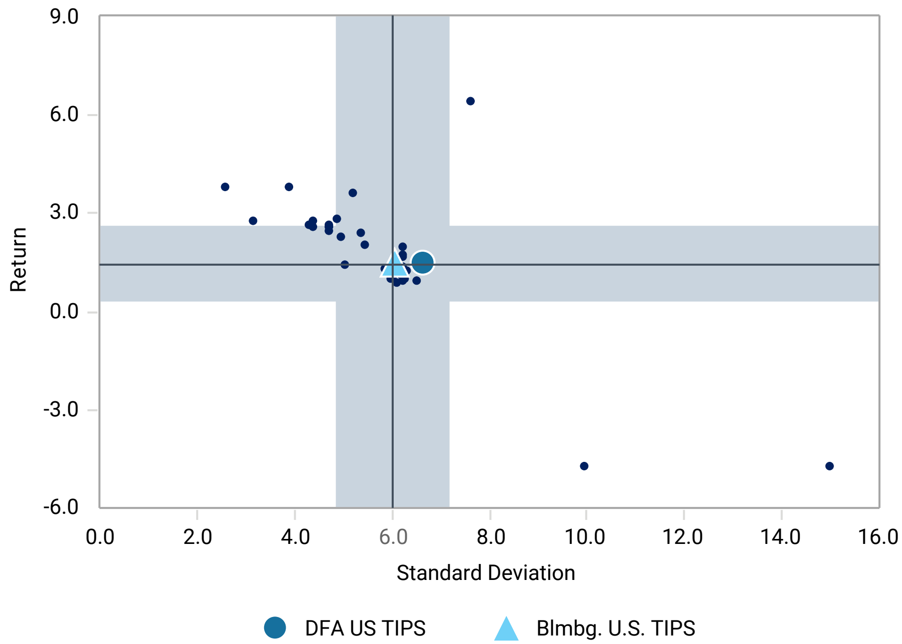


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

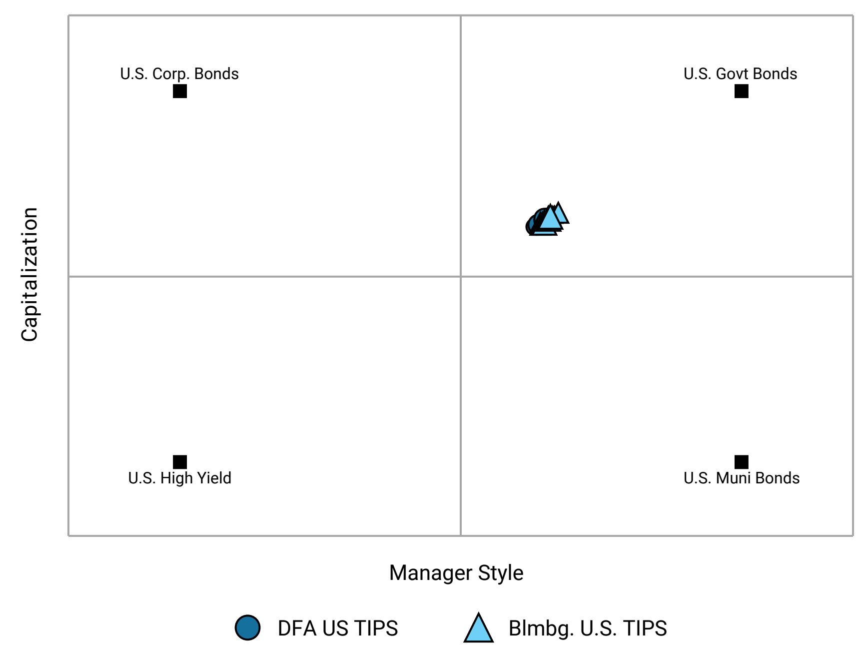


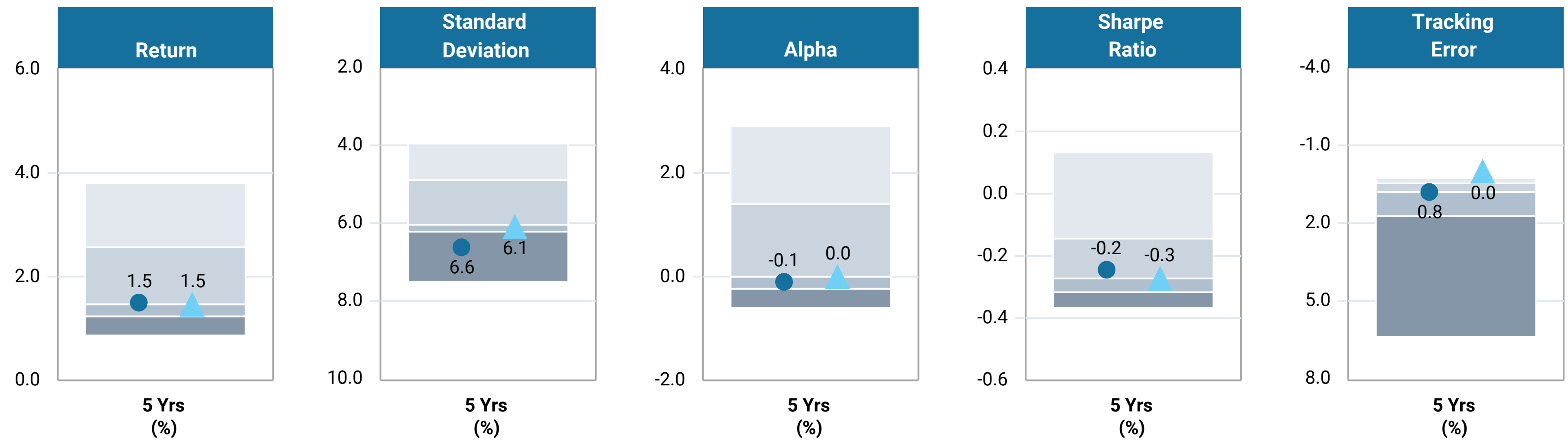
DFA US TIPS

5 Years Return vs. Standard Deviation



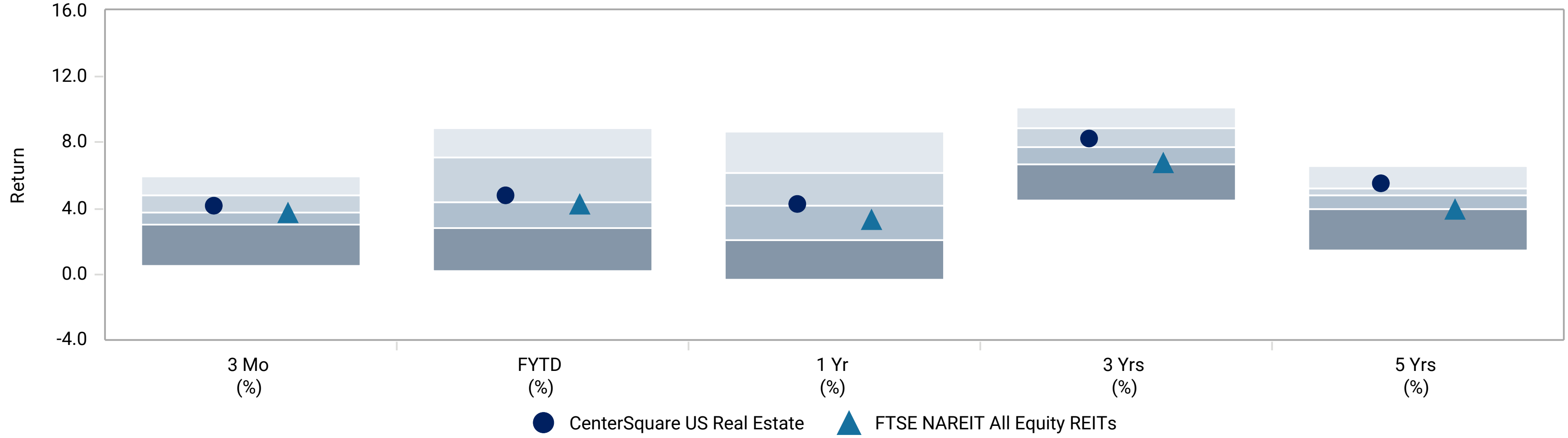
Style Map: (5 Years)



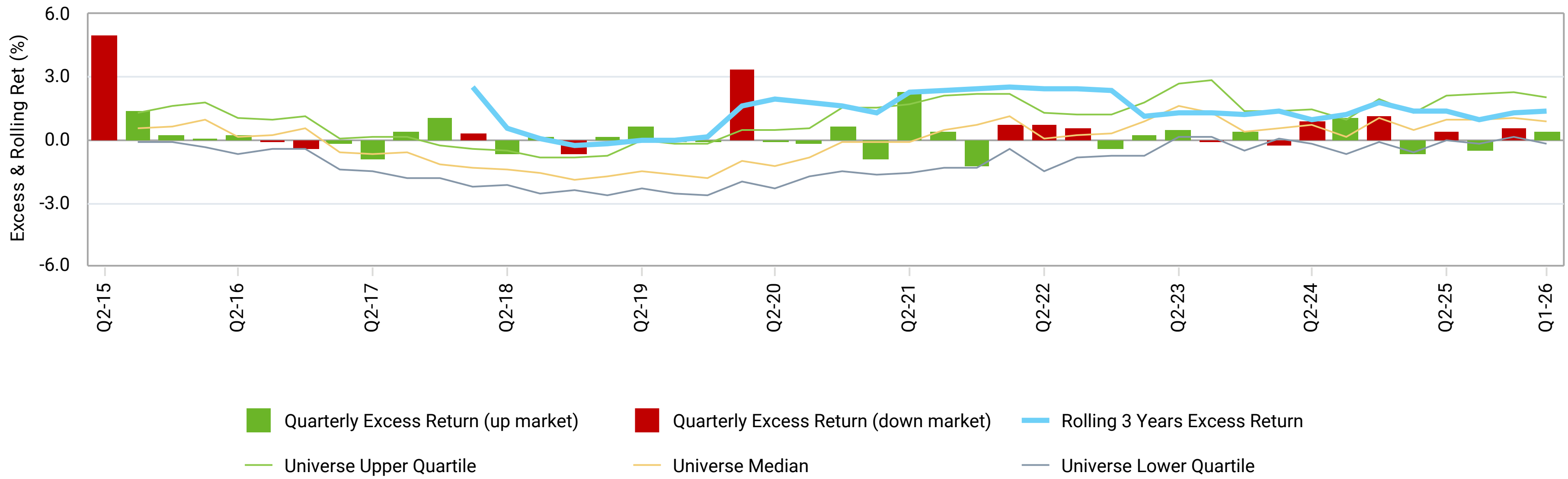


CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)

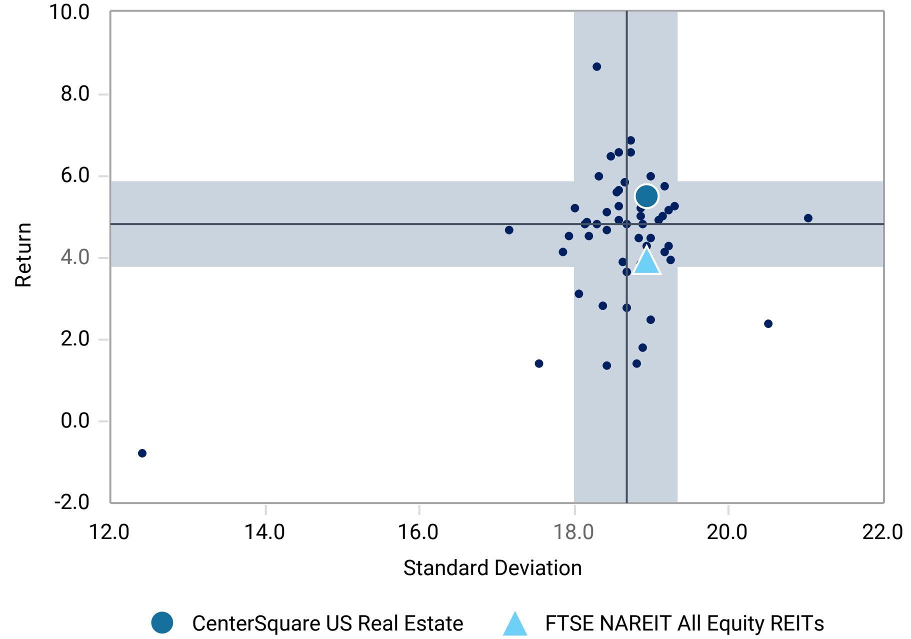


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2026

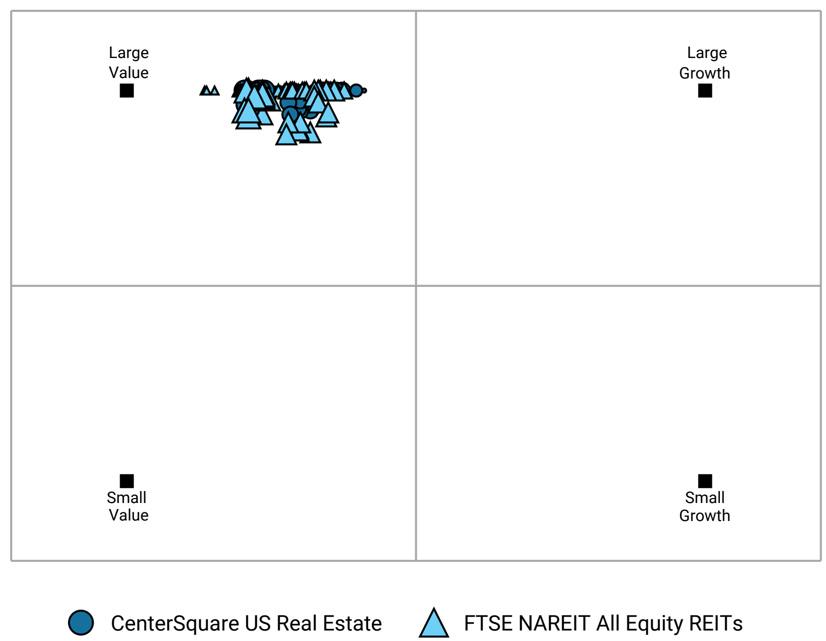


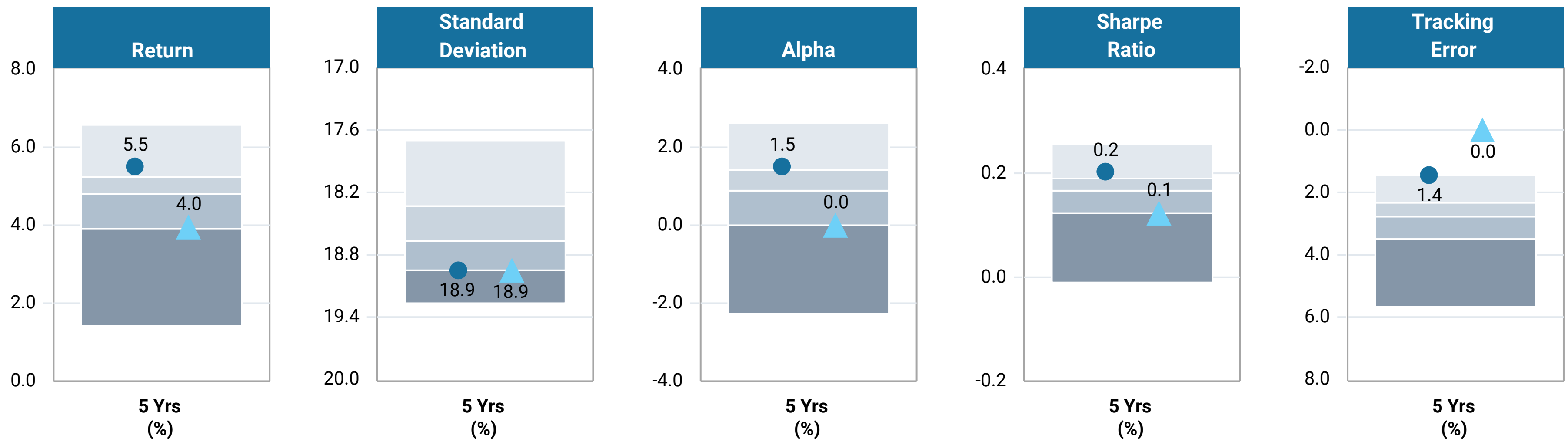
CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map





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.

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

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