LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

QUARTER ENDING JUNE 30, 2024

NEPC

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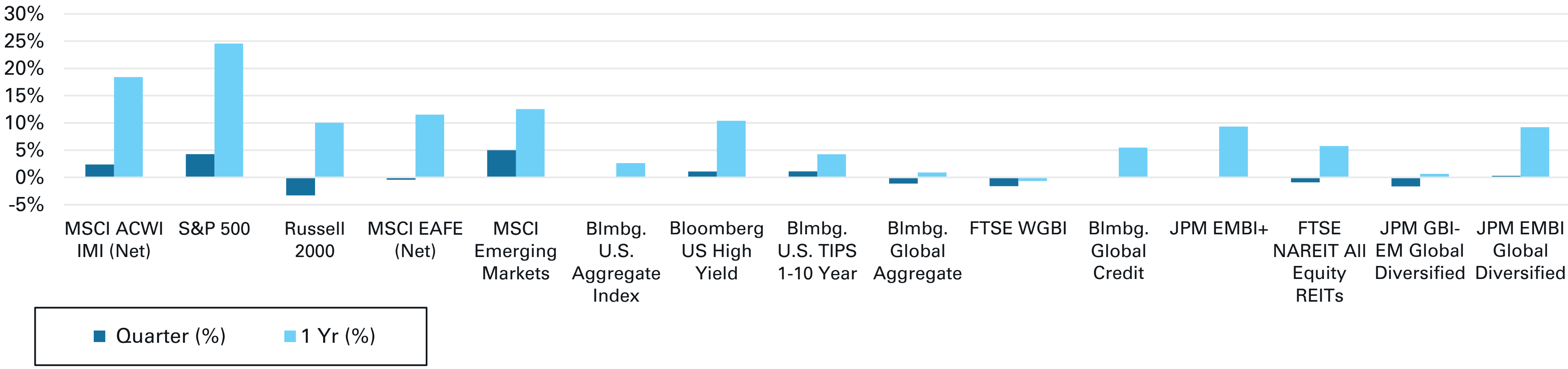
Market Summary – Q2



	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	23,074,595,444	1.2 (58)	4.1 (83)	8.9 (83)	2.7 (85)	7.3 (65)	7.4 (59)	6.8 (59)	9.0 (50)	8.1	Nov-94
Policy Index		*1.2 (63)*	*4.8 (59)*	*9.5 (57)*	*1.8 (96)*	*6.9 (79)*	*7.2 (71)*	*6.6 (62)*	*8.9 (57)*	*8.0*	
InvMetrics Public DB $5-50B Gross Median		*1.3*	*5.0*	*9.7*	*4.0*	*7.7*	*7.7*	*6.9*	*9.0*		

Note: Performance is gross of fees

Equities were a mixed bag the second quarter and the relative strength of stocks in technology and artificial intelligence has fueled recent market strength.

The U.S. Equity composite underperformed its benchmark in the last quarter and one-year while the Non- US Equity composite underperformed its benchmark on the one-year and was in line for the quarter.

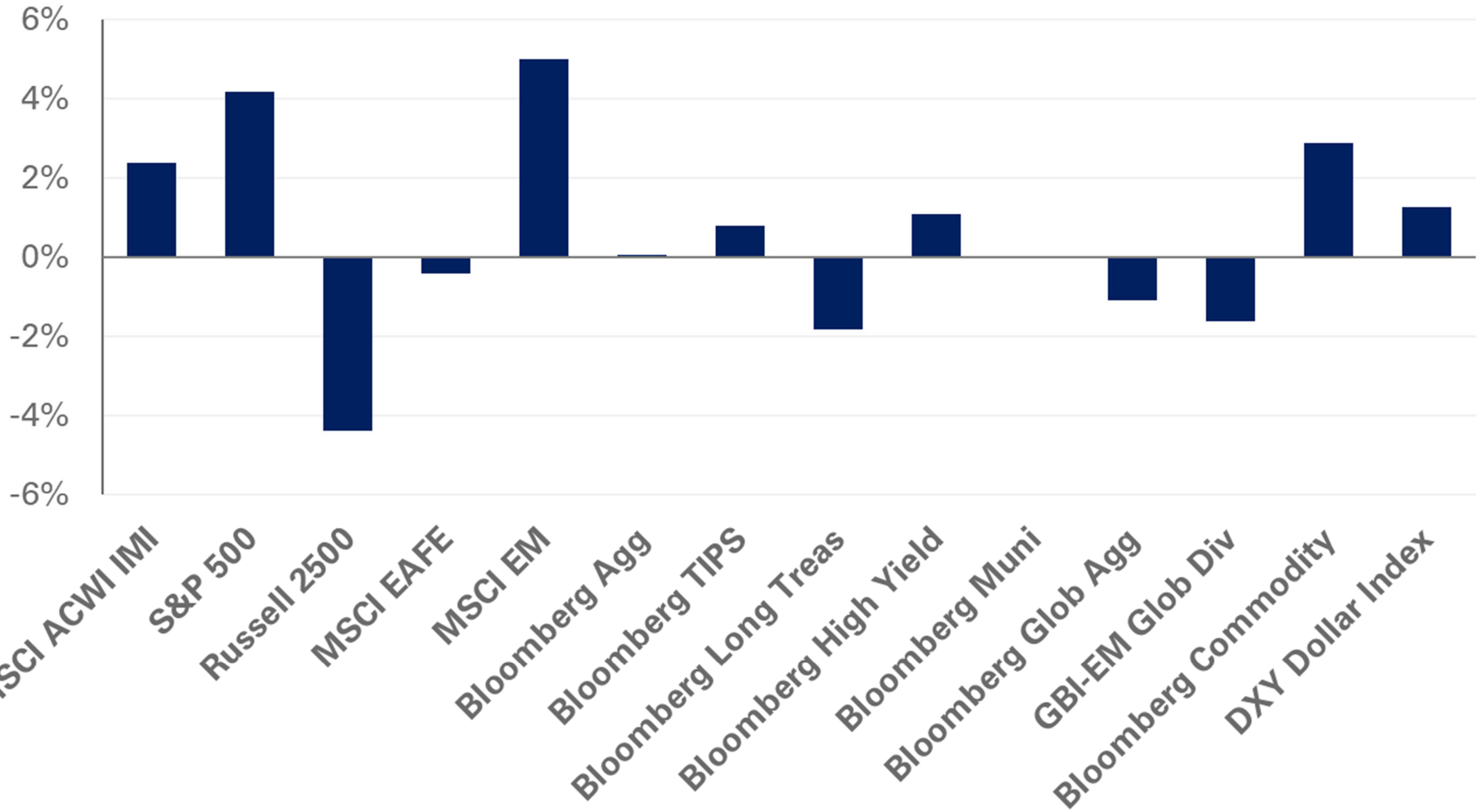
While fixed-income markets continued to be volatile in the second quarter, treasury yields steepened, and credit spreads finally ran out of steam with mixed results at the sector and sub-sector levels in Q2.

Core Fixed Income outperformed its respective benchmarks over the last quarter and one-year. Credit Opportunities underperformed its benchmark for the quarter and one-year.

MARKET ENVIRONMENT

U.S. AND EMERGING EQUITIES OUTPERFORMED

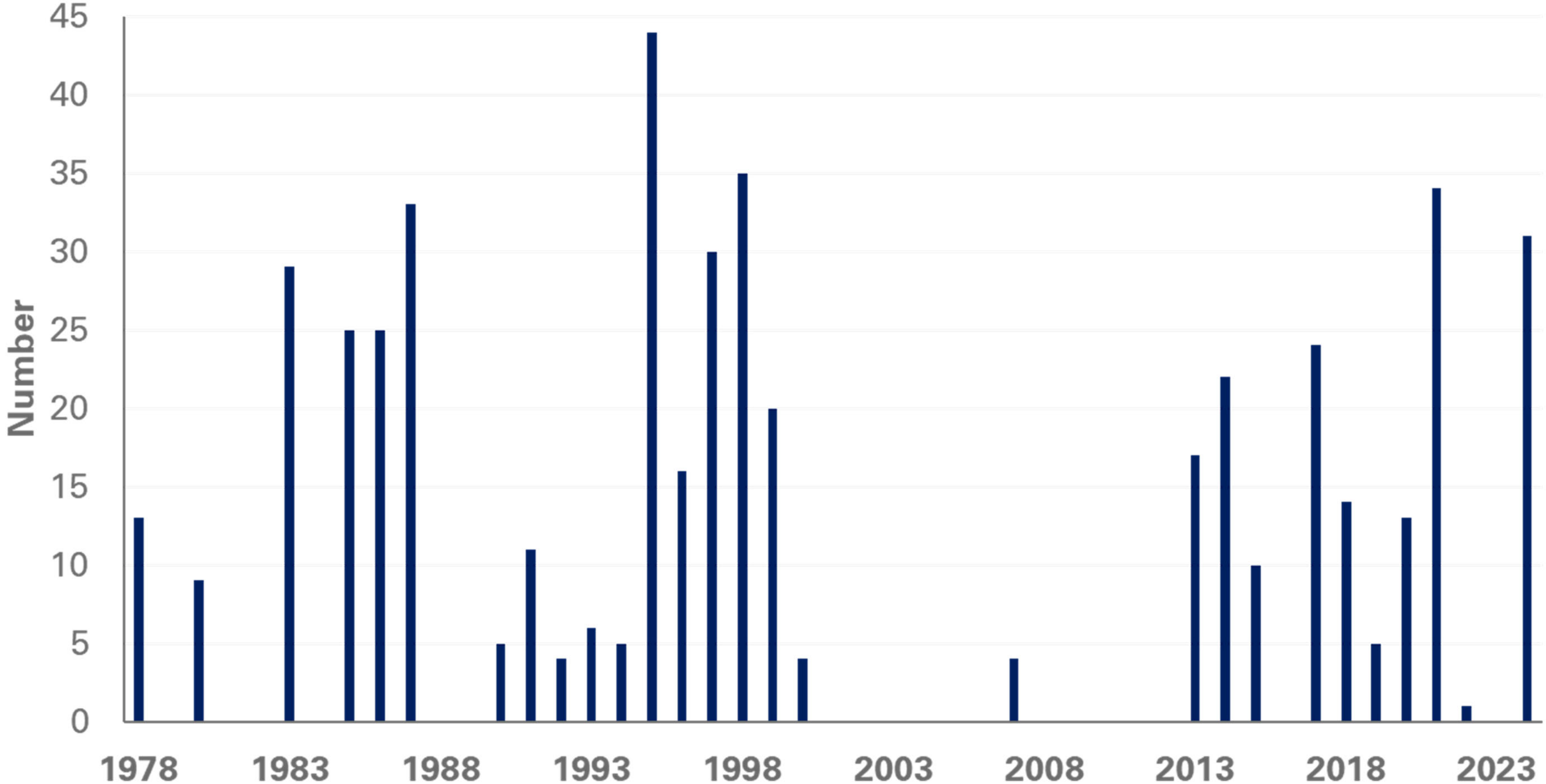
QUARTERLY TOTAL RETURNS



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

THE S&P 500 HIT NEW ALL-TIME HIGHS

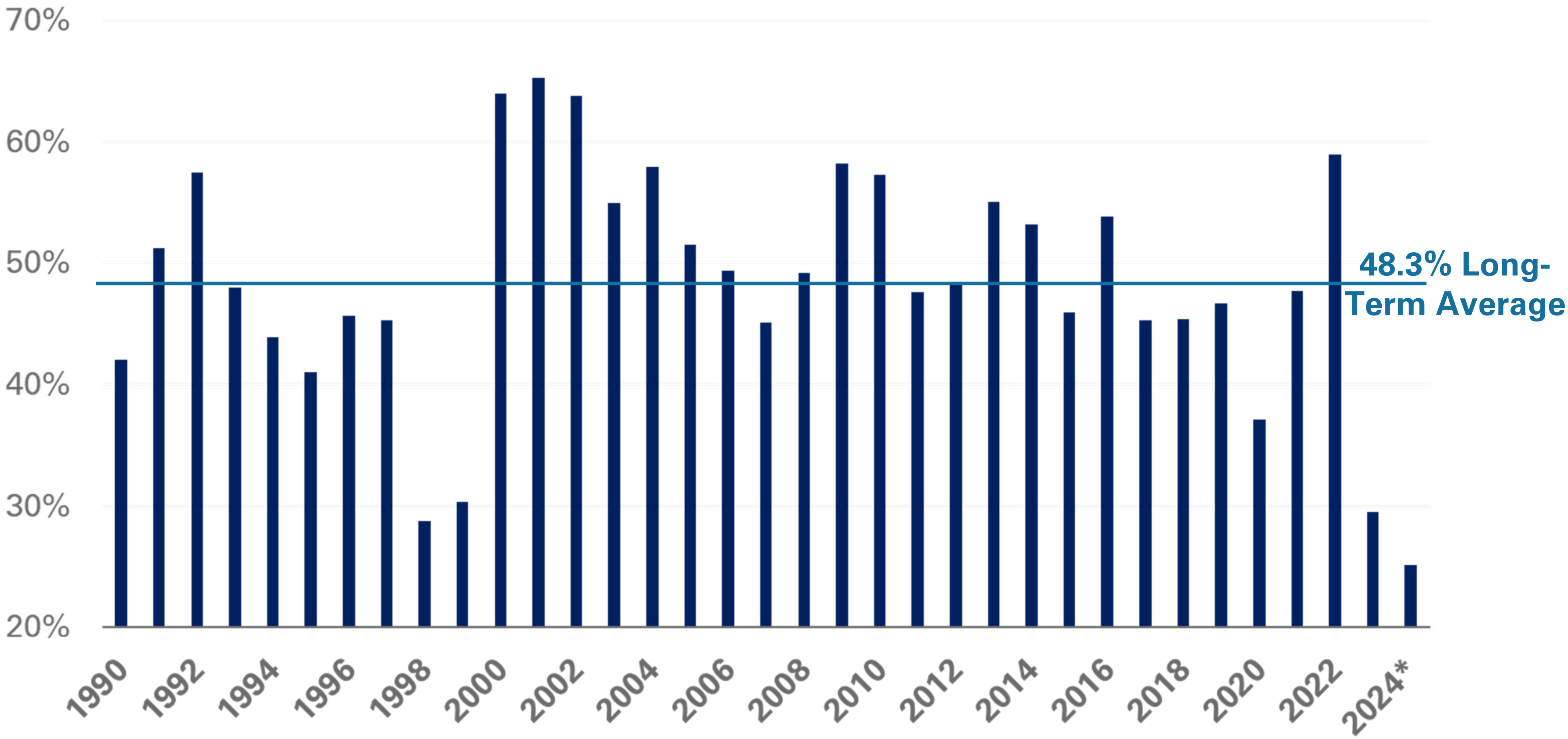
NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



Sources: S&P, FactSet

EQUITY MARKET BREADTH REMAINS LIMITED

S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Note: *2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns
Sources: S&P, FactSet

THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

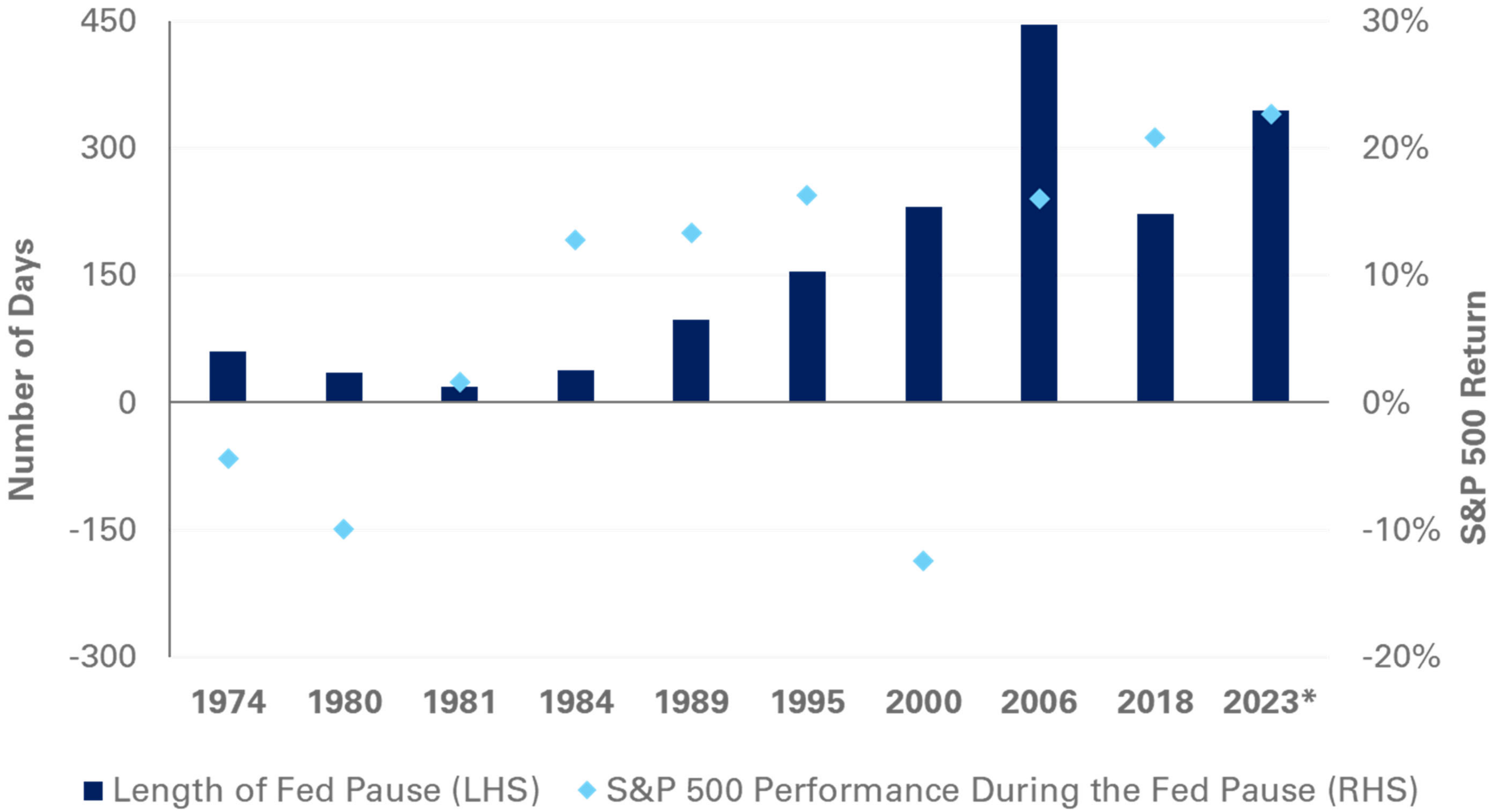
The company hit a $3T market capitalization in June

Nvidia is now larger than the GDP of every country in the world except for six*

Note: *The six countries are the U.S., China, Japan, Germany, India, and the U.K.
Sources: IMF, FactSet

FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

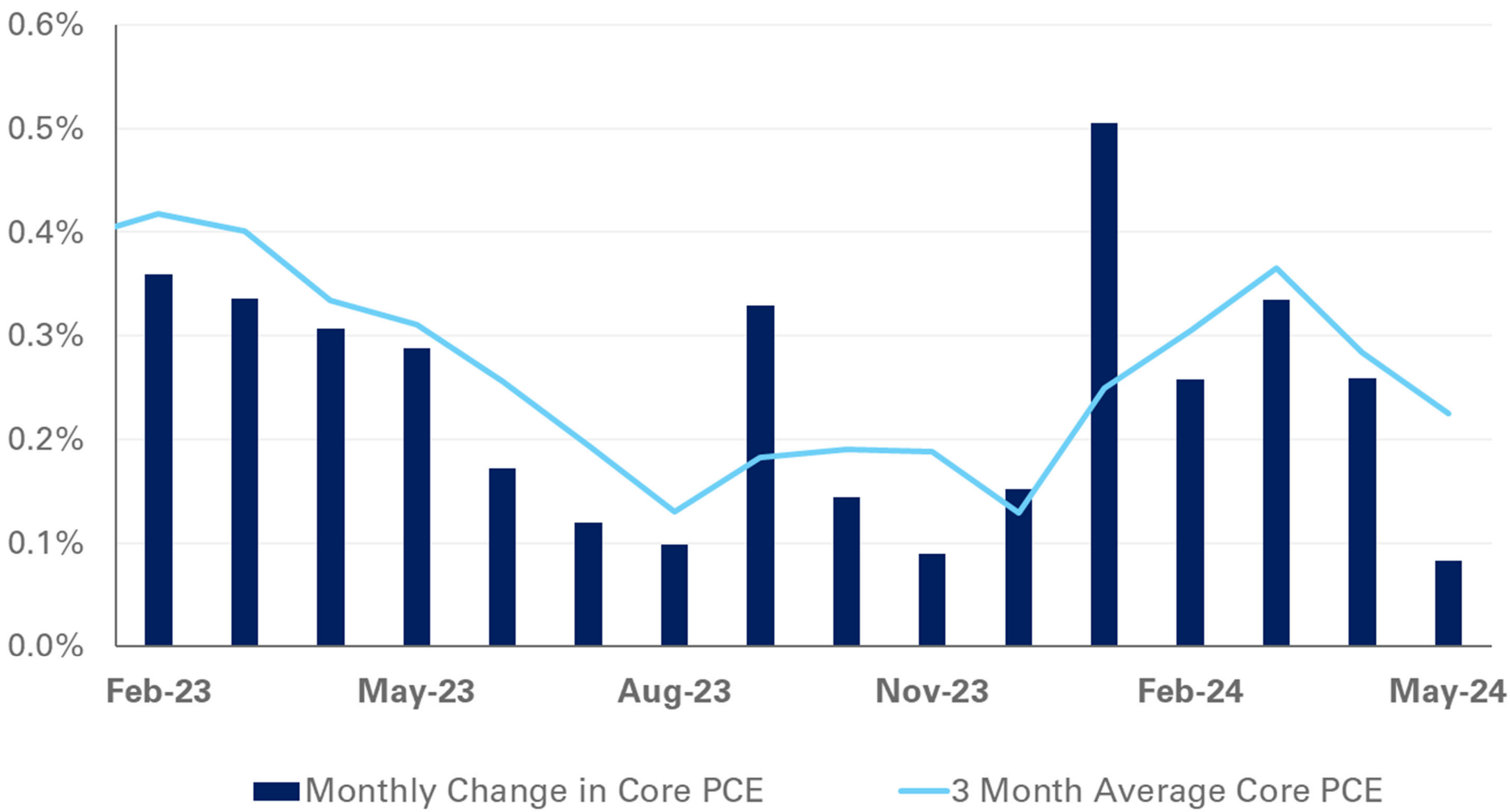
THE S&P 500 DURING FED PAUSES



Note: *2023 reflects data through 06/30/2024. Fed "pauses" reflect the length of time between the last Fed hike and the first Fed rate cut
Sources: Federal Reserve, S&P, FactSet

INFLATION PRESSURES BROADLY SOFTENED

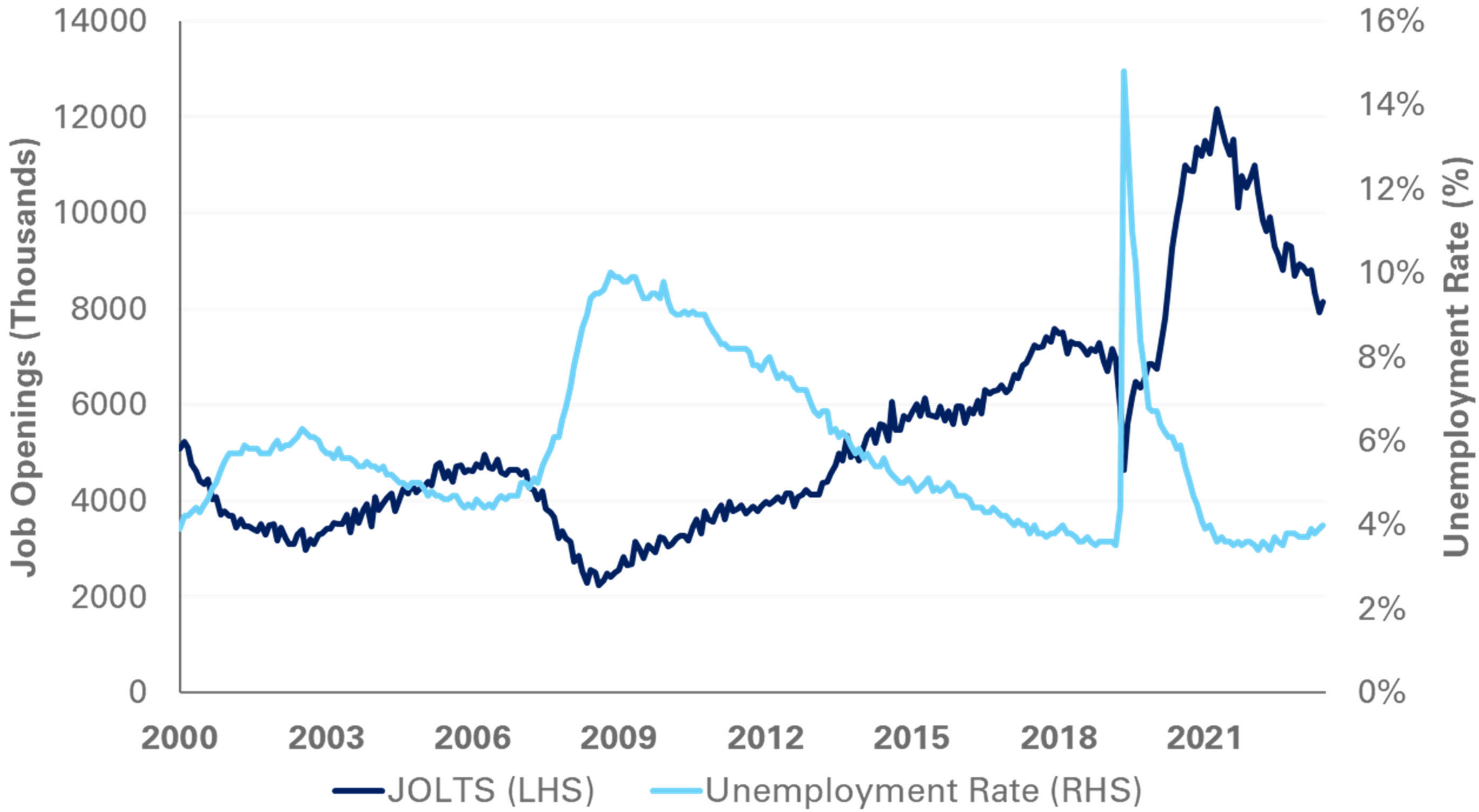
U.S. CORE PCE PRICE INDEX



Sources: Bureau of Economic Analysis, FactSet

THE LABOR MARKET IS IN BETTER BALANCE

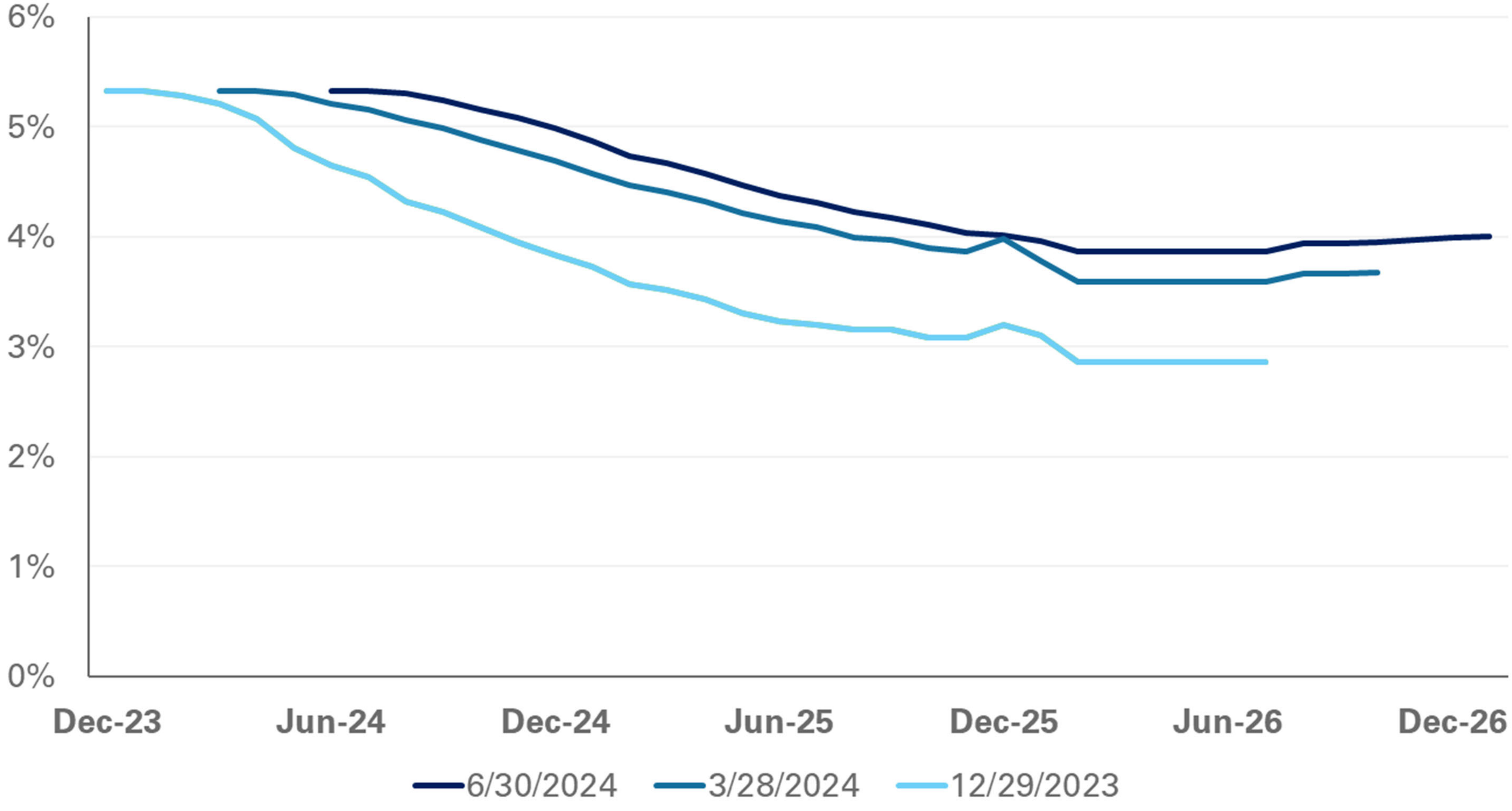
U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



Sources: U.S. Department of Labor, FactSet

RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

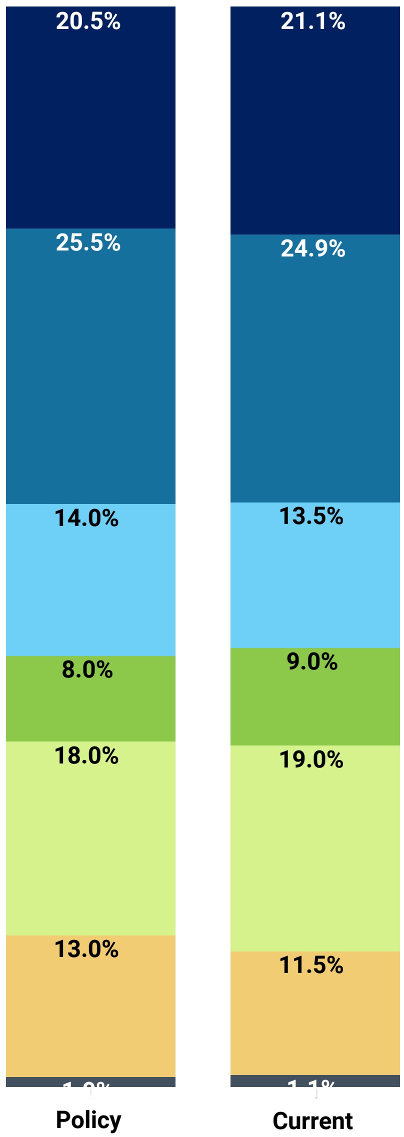
ASSET CLASS POLICY OVERVIEW

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current ($)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	4,858,599,668	20.5	21.1	0.6	14.0 - 25.0	Yes
Non-US Equity	5,734,554,764	25.5	24.9	-0.6	19.5 - 31.5	Yes
Core Fixed Income	3,115,560,463	14.0	13.5	-0.5	11.8 - 18.3	Yes
Opportunistic Credit	2,078,692,815	8.0	9.0	1.0	5.5 - 13.5	Yes
Private Equity	4,387,166,812	18.0	19.0	1.0	0.0 - 100.0	Yes
Real Assets	2,655,623,578	13.0	11.5	-1.5	5.5 - 15.5	Yes
Cash	244,397,344	1.0	1.1	0.1	0.0 - 2.0	Yes
Total	**23,074,595,444**	**100.0**	**100.0**	**0.0**		

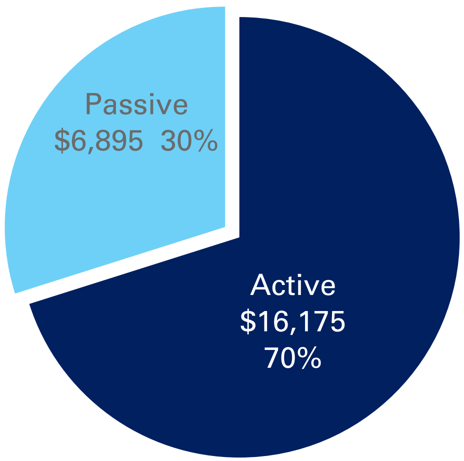
*Difference between Policy and Current Allocation

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

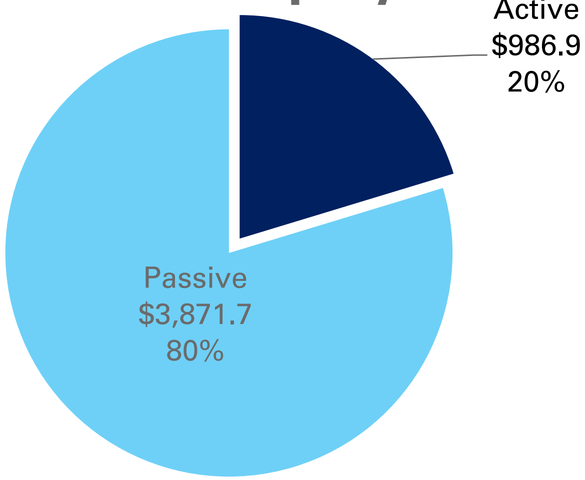
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

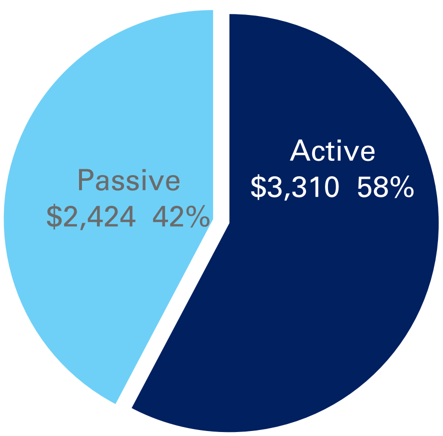
Total Fund



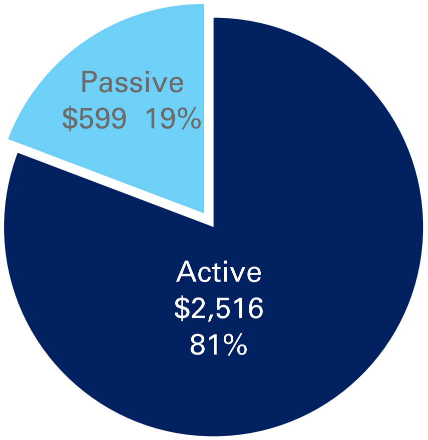
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 70% to active managers and 30% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.

PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

GROSS OF FEES

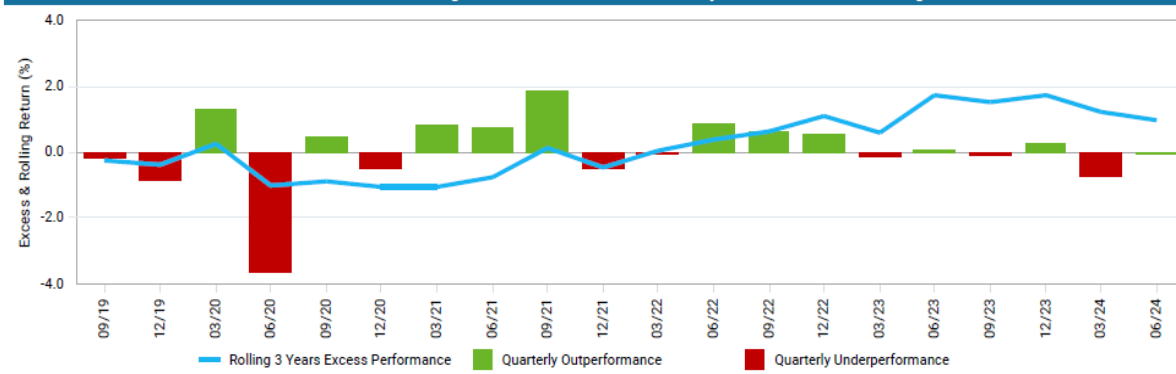
	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**23,074,595,444**	**1.2 (58)**	**4.1 (83)**	**8.9 (83)**	**2.7 (85)**	**7.3 (65)**	**7.4 (59)**	**6.8 (59)**	**9.0 (50)**	**8.1**	**Nov-94**
Policy Index		*1.2 (63)*	*4.8 (59)*	*9.5 (57)*	*1.8 (96)*	*6.9 (79)*	*7.2 (71)*	*6.6 (62)*	*8.9 (57)*	*8.0*	
InvMetrics Public DB $5-50B Gross Median		*1.3*	*5.0*	*9.7*	*4.0*	*7.7*	*7.7*	*6.9*	*9.0*		

Over the past five years the Fund return of 7.3% outperformed the policy index by 0.4% and ranked in the 65th percentile within the Public Funds $5 Billion- $50 Billion universe. The Fund's volatility of 10.5% ranked in the 76th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 68th percentile and the Sortino Ratio ranked in the 69th percentile.

Over the past three years the Fund return of 2.7% outperformed the policy index by 0.9% and ranked in the 85th percentile in its peer group. The Fund's volatility ranked in the 76th percentile and the Sharpe Ratio ranked in the 81st percentile. The Sortino Ratio ranked in the 81st percentile.

In the one-year ended June 30, 2024, the Fund returned 8.9% and underperformed the policy index by 0.6%. The Fund's return ranked in the 83rd percentile in its peer group.

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending June 30, 2024



5 Years Ending June 30, 2024	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**7.3 (65)**	**10.5 (76)**	**0.5 (68)**	**0.8 (69)**
Policy Index	*6.9 (79)*	*11.5 (94)*	*0.5 (87)*	*0.7 (88)*
InvMetrics Public DB $5-50B Gross Median	7.7	9.6	0.6	0.9

3 Years Ending June 30, 2024	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	**2.7 (85)**	**9.9 (76)**	**0.0 (81)**	**0.0 (81)**
Policy Index	*1.8 (96)*	*10.4 (87)*	*-0.1 (95)*	*-0.1 (95)*
InvMetrics Public DB $5-50B Gross Median	4.0	8.8	0.2	0.2

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

EXECUTIVE SUMMARY

	Market Value ($)	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)		15 Yrs (%)		Inception (%)		Inception Date
LACERS Master Trust	**23,074,595,444**	**1.2**	**(36)**	**4.1**	**(75)**	**8.9**	**(68)**	**2.7**	**(65)**	**7.3**	**(44)**	**7.4**	**(32)**	**6.8**	**(28)**	**9.0**	**(11)**	**8.1**	**(11)**	**Nov-94**
Policy Index		*1.2*	*(37)*	*4.8*	*(57)*	*9.5*	*(50)*	*1.8*	*(90)*	*6.9*	*(57)*	*7.2*	*(42)*	*6.6*	*(33)*	*8.9*	*(20)*	*8.0*	*(21)*	
InvMetrics Public DB $1-50B Gross Median		*1.0*		*5.0*		*9.4*		*3.0*		*7.1*		*7.0*		*6.3*		*8.5*		*7.7*		

3 Years Ending June 30, 2024	Return		Standard Deviation		Sharpe Ratio		Sortino Ratio	
LACERS Master Trust	**2.7**	**(72)**	**9.9**	**(57)**	**0.0**	**(74)**	**0.0**	**(74)**
Policy Index	*1.8*	*(91)*	*10.4*	*(63)*	*-0.1*	*(93)*	*-0.1*	*(93)*
InvMetrics Public DB $1-50B Gross Median	3.2		9.7		0.1		0.1	

5 Years Ending June 30, 2024	Return		Standard Deviation		Sharpe Ratio		Sortino Ratio	
LACERS Master Trust	**7.3**	**(54)**	**10.5**	**(51)**	**0.5**	**(47)**	**0.8**	**(45)**
Policy Index	*6.9*	*(69)*	*11.5*	*(73)*	*0.5*	*(82)*	*0.7*	*(83)*
InvMetrics Public DB $1-50B Gross Median	7.3		10.5		0.5		0.7	

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**23,074,595,444**	**100.00**	**1.24**	**4.10**	**8.86**	**2.73**	**7.25**	**6.77**	**7.31**	**8.06**	**Nov-94**
Policy Index			*1.23*	*4.83*	*9.47*	*1.77*	*6.92*	*6.60*	*7.13*	*7.96*	
Over/Under			*0.01*	*-0.73*	*-0.61*	*0.96*	*0.33*	*0.17*	*0.18*	*0.10*	
U.S. Equity	**4,858,599,668**	**21.06**	**2.04**	**11.65**	**20.19**	**7.33**	**13.34**	**11.73**	**9.95**	**10.96**	**Nov-94**
U.S. Equity Blend			*3.22*	*13.56*	*23.12*	*8.05*	*14.14*	*12.15*	*10.17*	*10.20*	
Over/Under			*-1.18*	*-1.91*	*-2.93*	*-0.72*	*-0.80*	*-0.42*	*-0.22*	*0.76*	
Non-U.S. Equity	**5,734,554,764**	**24.85**	**1.06**	**4.73**	**10.71**	**0.17**	**6.44**	**4.86**	**6.61**	**5.43**	**Nov-94**
MSCI AC World ex USA (Net)			*0.96*	*5.69*	*11.62*	*0.46*	*5.55*	*3.84*	*5.78*	*5.13*	
Over/Under			*0.10*	*-0.96*	*-0.91*	*-0.29*	*0.89*	*1.02*	*0.83*	*0.30*	
Core Fixed Income	**3,115,560,463**	**13.50**	**0.17**	**-0.47**	**2.88**	**-2.66**	**0.38**	**1.76**	**-**	**2.12**	**Jul-12**
Core Fixed Income Blend			*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	-	*1.50*	
Over/Under			*0.10*	*0.24*	*0.25*	*0.36*	*0.61*	*0.41*	-	*0.62*	
Credit Opportunities	**2,078,692,815**	**9.01**	**0.54**	**1.95**	**8.35**	**0.90**	**2.60**	**3.58**	**-**	**4.35**	**Jul-13**
Credit Opportunities Blend			*0.81*	*2.14*	*8.65*	*0.34*	*2.64*	*3.78*	-	*4.48*	
Over/Under			*-0.27*	*-0.19*	*-0.30*	*0.56*	*-0.04*	*-0.20*	-	*-0.13*	
Real Assets	**2,655,623,578**	**11.51**	**-0.66**	**-2.46**	**-1.84**	**-0.04**	**2.38**	**4.38**	**4.04**	**5.66**	**Dec-94**
Real Assets Policy Benchmark			*0.04*	*-1.26*	*-2.07*	*-0.50*	*2.87*	*4.68*	*5.27*	*7.08*	
Over/Under			*-0.70*	*-1.20*	*0.23*	*0.46*	*-0.49*	*-0.30*	*-1.23*	*-1.42*	
Public Real Assets	**1,334,612,816**	**5.78**	**0.57**	**-0.06**	**4.34**	**-1.09**	**2.94**	**2.36**	**-**	**2.36**	**Jul-14**
Public Real Assets Blend			*0.24*	*-0.24*	*4.09*	*-1.16*	*2.79*	*1.16*	-	*1.16*	
Over/Under			*0.33*	*0.18*	*0.25*	*0.07*	*0.15*	*1.20*	-	*1.20*	
Private Real Estate	**1,301,300,550**	**5.64**	**-1.97**	**-4.94**	**-8.04**	**2.97**	**2.44**	**5.89**	**4.79**	**6.16**	**Nov-94**
Real Estate Blend			*-0.25*	*-2.41*	*-8.52*	*2.71*	*3.98*	*7.25*	*8.04*	*8.86*	
Over/Under			*-1.72*	*-2.53*	*0.48*	*0.26*	*-1.54*	*-1.36*	*-3.25*	*-2.70*	
Private Equity	**4,387,166,812**	**19.01**	**3.03**	**4.07**	**6.60**	**10.66**	**15.04**	**12.96**	**13.16**	**11.31**	**Dec-95**
Private Equity Blend			*1.13*	*3.86*	*4.91*	*4.13*	*12.97*	*13.23*	*12.79*	*13.04*	
Over/Under			*1.90*	*0.21*	*1.69*	*6.53*	*2.07*	*-0.27*	*0.37*	*-1.73*	
Cash	**244,397,344**	**1.06**									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)								
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	**23,074,595,444**	**100.00**	**1.20**	**4.02**	**8.70**	**2.57**	**7.08**	**6.60**	**7.11**	**6.85**	**Jul-01**
Policy Index			*1.23*	*4.83*	*9.47*	*1.77*	*6.92*	*6.60*	*7.13*	*6.80*	
Over/Under			*-0.03*	*-0.81*	*-0.77*	*0.80*	*0.16*	*0.00*	*-0.02*	*0.05*	
U.S. Equity	**4,858,599,668**	**21.06**	**2.01**	**11.59**	**20.06**	**7.23**	**13.24**	**11.63**	**9.80**	**9.19**	**Sep-01**
U.S. Equity Blend			*3.22*	*13.56*	*23.12*	*8.05*	*14.14*	*12.15*	*10.17*	*9.25*	
Over/Under			*-1.21*	*-1.97*	*-3.06*	*-0.82*	*-0.90*	*-0.52*	*-0.37*	*-0.06*	
Non-U.S. Equity	**5,734,554,764**	**24.85**	**0.96**	**4.54**	**10.33**	**-0.15**	**6.09**	**4.50**	**6.26**	**6.08**	**Jun-01**
MSCI AC World ex USA (Net)			*0.96*	*5.69*	*11.62*	*0.46*	*5.55*	*3.84*	*5.78*	*5.46*	
Over/Under			*0.00*	*-1.15*	*-1.29*	*-0.61*	*0.54*	*0.66*	*0.48*	*0.62*	
Core Fixed Income	**3,115,560,463**	**13.50**	**0.15**	**-0.52**	**2.77**	**-2.75**	**0.28**	**1.66**	**-**	**2.01**	**Jul-12**
Core Fixed Income Blend			*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	-	*1.50*	
Over/Under			*0.08*	*0.19*	*0.14*	*0.27*	*0.51*	*0.31*	-	*0.51*	
Credit Opportunities	**2,078,692,815**	**9.01**	**0.46**	**1.79**	**8.02**	**0.56**	**2.29**	**3.24**	**-**	**4.02**	**Jul-13**
Credit Opportunities Blend			*0.81*	*2.14*	*8.65*	*0.34*	*2.64*	*3.78*	-	*4.48*	
Over/Under			*-0.35*	*-0.35*	*-0.63*	*0.22*	*-0.35*	*-0.54*	-	*-0.46*	
Real Assets	**2,655,623,578**	**11.51**	**-0.69**	**-2.52**	**-1.96**	**-0.15**	**2.25**	**4.23**	**3.87**	**4.47**	**Jun-01**
Real Assets Policy Benchmark			*0.04*	*-1.26*	*-2.07*	*-0.50*	*2.87*	*4.68*	*5.27*	*5.60*	
Over/Under			*-0.73*	*-1.26*	*0.11*	*0.35*	*-0.62*	*-0.45*	*-1.40*	*-1.13*	
Public Real Assets	**1,334,612,816**	**5.78**	**0.52**	**-0.15**	**4.16**	**-1.25**	**2.77**	**2.17**	**-**	**2.17**	**Jul-14**
Public Real Assets Blend			*0.24*	*-0.24*	*4.09*	*-1.16*	*2.79*	*1.16*	-	*1.16*	
Over/Under			*0.28*	*0.09*	*0.07*	*-0.09*	*-0.02*	*1.01*	-	*1.01*	
Private Real Estate	**1,301,300,550**	**5.64**	**-1.98**	**-4.97**	**-8.09**	**2.90**	**2.36**	**5.80**	**4.65**	**5.17**	**Jul-01**
Real Estate Blend			*-0.25*	*-2.41*	*-8.52*	*2.71*	*3.98*	*7.25*	*8.04*	*8.03*	
Over/Under			*-1.73*	*-2.56*	*0.43*	*0.19*	*-1.62*	*-1.45*	*-3.39*	*-2.86*	
Private Equity	**4,387,166,812**	**19.01**	**3.05**	**4.10**	**6.64**	**10.68**	**15.06**	**12.98**	**13.10**	**11.36**	**Sep-01**
Private Equity Blend			*1.13*	*3.86*	*4.91*	*4.13*	*12.97*	*13.23*	*12.79*	*12.06*	
Over/Under			*1.92*	*0.24*	*1.73*	*6.55*	*2.09*	*-0.25*	*0.31*	*-0.70*	
Cash	**244,397,344**	**1.06**									

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

RISK STATISTICS

3 Years Ending June 30, 2024	Return		Standard Deviation		Alpha		Information Ratio		Sortino Ratio		Tracking Error	
LACERS Master Trust	**2.73**	**(72)**	**9.92**	**(57)**	**1.03**	**(72)**	**0.54**	**(52)**	**0.03**	**(74)**	**1.65**	**(6)**
InvMetrics Public DB $1-50B Gross Median	3.25		9.70		1.58		0.56		0.09		2.62	

5 Years Ending June 30, 2024	Return		Standard Deviation		Alpha		Information Ratio		Sortino Ratio		Tracking Error	
LACERS Master Trust	**7.25**	**(54)**	**10.50**	**(51)**	**0.92**	**(52)**	**0.11**	**(50)**	**0.76**	**(45)**	**1.98**	**(13)**
InvMetrics Public DB $1-50B Gross Median	7.29		10.49		0.93		0.11		0.75		2.82	

3 Years Ending June 30, 2024	Return		Standard Deviation		Alpha		Information Ratio		Sortino Ratio		Tracking Error	
LACERS Master Trust	**2.73**	**(85)**	**9.92**	**(76)**	**1.03**	**(85)**	**0.54**	**(70)**	**0.03**	**(81)**	**1.65**	**(11)**
InvMetrics Public DB $5-50B Gross Median	4.00		8.83		2.53		0.66		0.22		2.89	

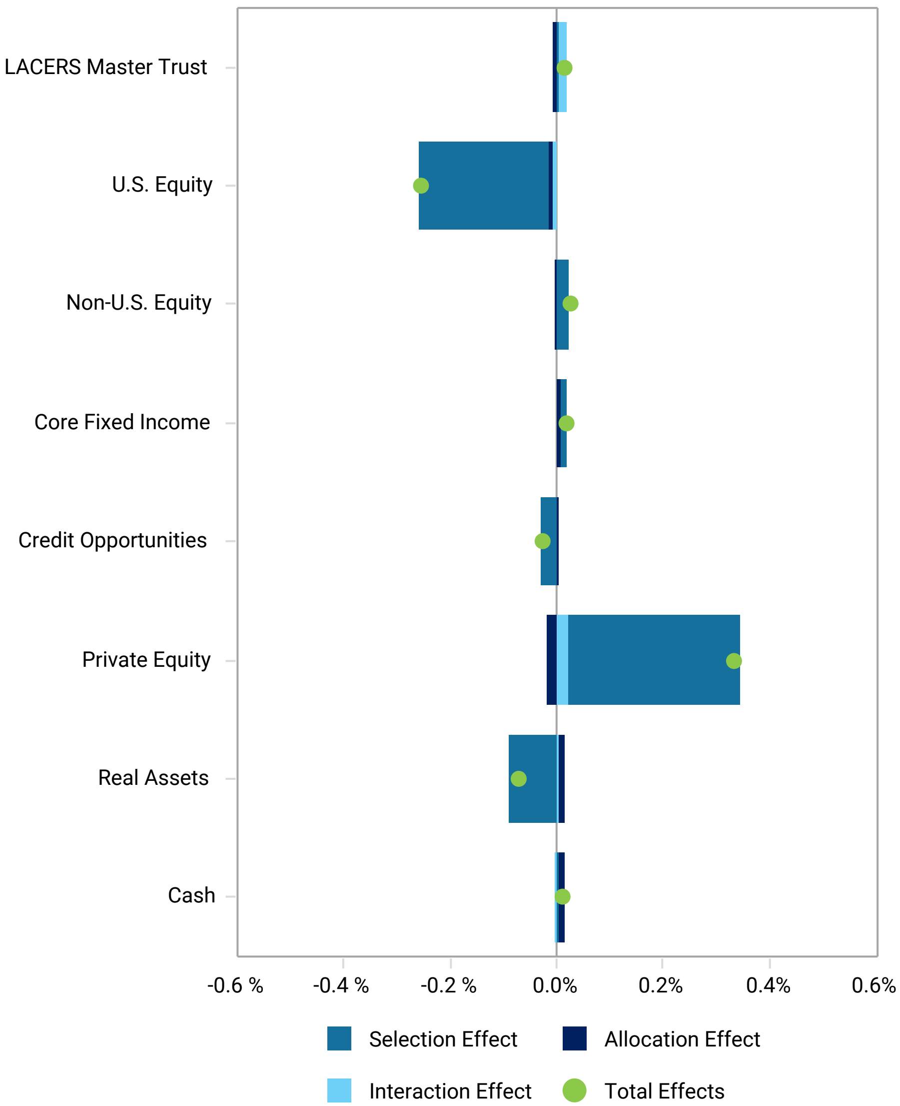
5 Years Ending June 30, 2024	Return		Standard Deviation		Alpha		Information Ratio		Sortino Ratio		Tracking Error	
LACERS Master Trust	**7.25**	**(65)**	**10.50**	**(76)**	**0.92**	**(73)**	**0.11**	**(60)**	**0.76**	**(69)**	**1.98**	**(16)**
InvMetrics Public DB $5-50B Gross Median	7.68		9.63		1.93		0.17		0.89		3.15	

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

ATTRIBUTION ANALYSIS

Attribution Effects
1 Quarter Ending June 30, 2024



Attribution Summary
1 Quarter Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	2.0	3.2	-1.2	-0.2	0.0	0.0	-0.3
Non-U.S. Equity	1.1	1.0	0.1	0.0	0.0	0.0	0.0
Core Fixed Income	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Credit Opportunities	0.5	0.8	-0.3	0.0	0.0	0.0	0.0
Private Equity	3.0	1.1	1.9	0.3	0.0	0.0	0.3
Real Assets	-0.7	0.0	-0.7	-0.1	0.0	0.0	-0.1
Cash	1.6	1.3	0.2	0.0	0.0	0.0	0.0
LACERS Master Trust	1.2	1.2	0.0	0.0	0.0	0.0	0.0

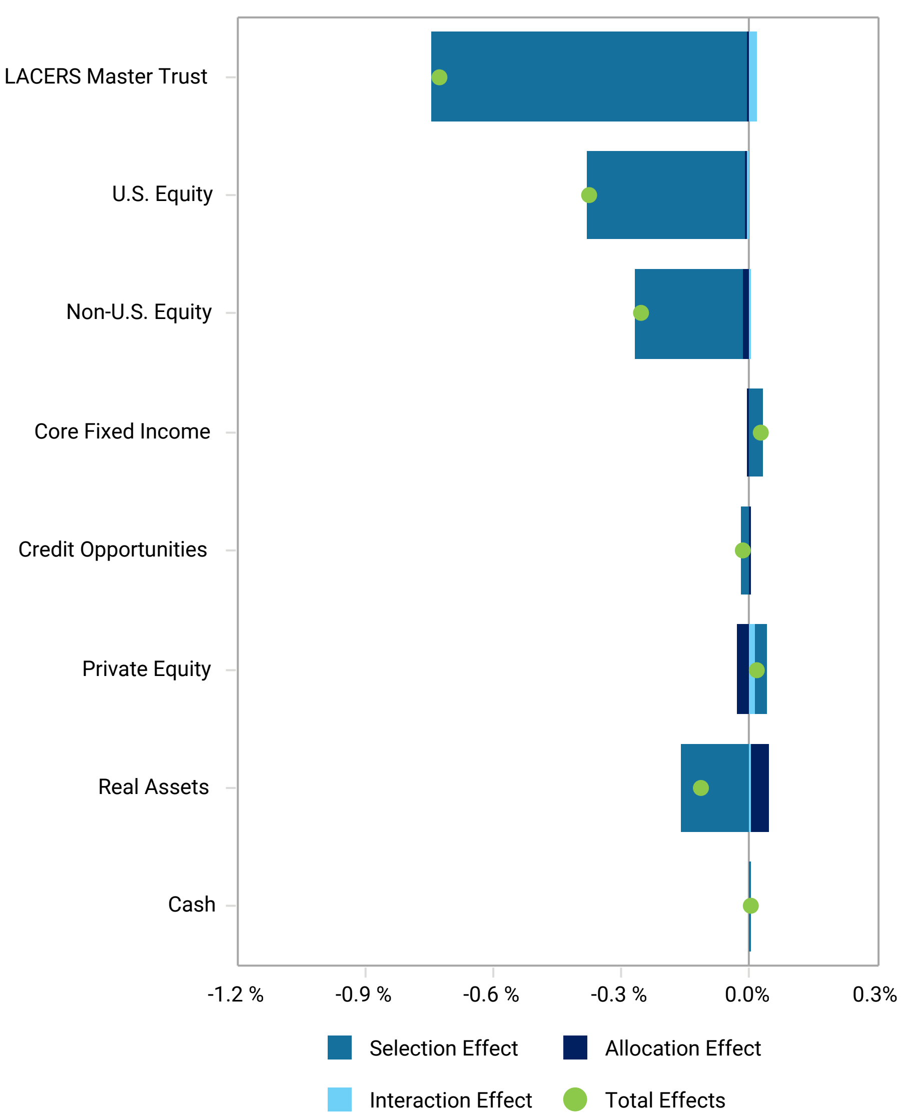
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

ATTRIBUTION ANALYSIS

Attribution Effects
Year To Date Ending June 30, 2024



Attribution Summary
Year To Date Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	11.6	13.6	-1.9	-0.4	0.0	0.0	-0.4
Non-U.S. Equity	4.7	5.7	-1.0	-0.3	0.0	0.0	-0.3
Core Fixed Income	-0.5	-0.7	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	1.9	2.1	-0.2	0.0	0.0	0.0	0.0
Private Equity	4.1	3.9	0.2	0.0	0.0	0.0	0.0
Real Assets	-2.5	-1.3	-1.2	-0.2	0.0	0.0	-0.1
Cash	2.8	2.6	0.2	0.0	0.0	0.0	0.0
LACERS Master Trust	**4.1**	**4.8**	**-0.7**	**-0.7**	**0.0**	**0.0**	**-0.7**

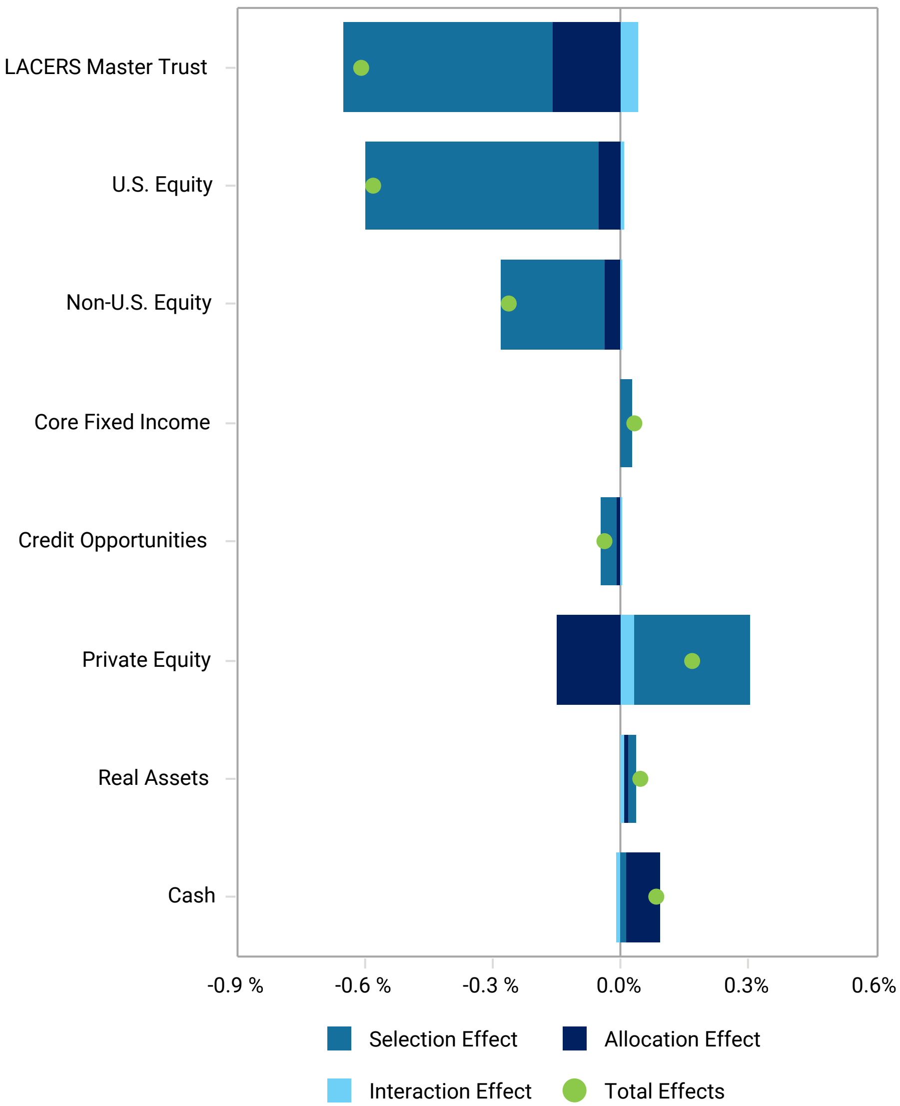
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2024



Attribution Summary
1 Year Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	20.2	23.1	-2.9	-0.5	-0.1	0.0	-0.6
Non-U.S. Equity	10.7	11.6	-0.9	-0.2	0.0	0.0	-0.3
Core Fixed Income	2.9	2.6	0.2	0.0	0.0	0.0	0.0
Credit Opportunities	8.3	8.6	-0.3	0.0	0.0	0.0	0.0
Private Equity	6.6	4.9	1.7	0.3	-0.1	0.0	0.2
Real Assets	-1.8	-2.1	0.2	0.0	0.0	0.0	0.0
Cash	6.8	5.4	1.4	0.0	0.1	0.0	0.1
LACERS Master Trust	**8.9**	**9.5**	**-0.6**	**-0.5**	**-0.2**	**0.0**	**-0.6**

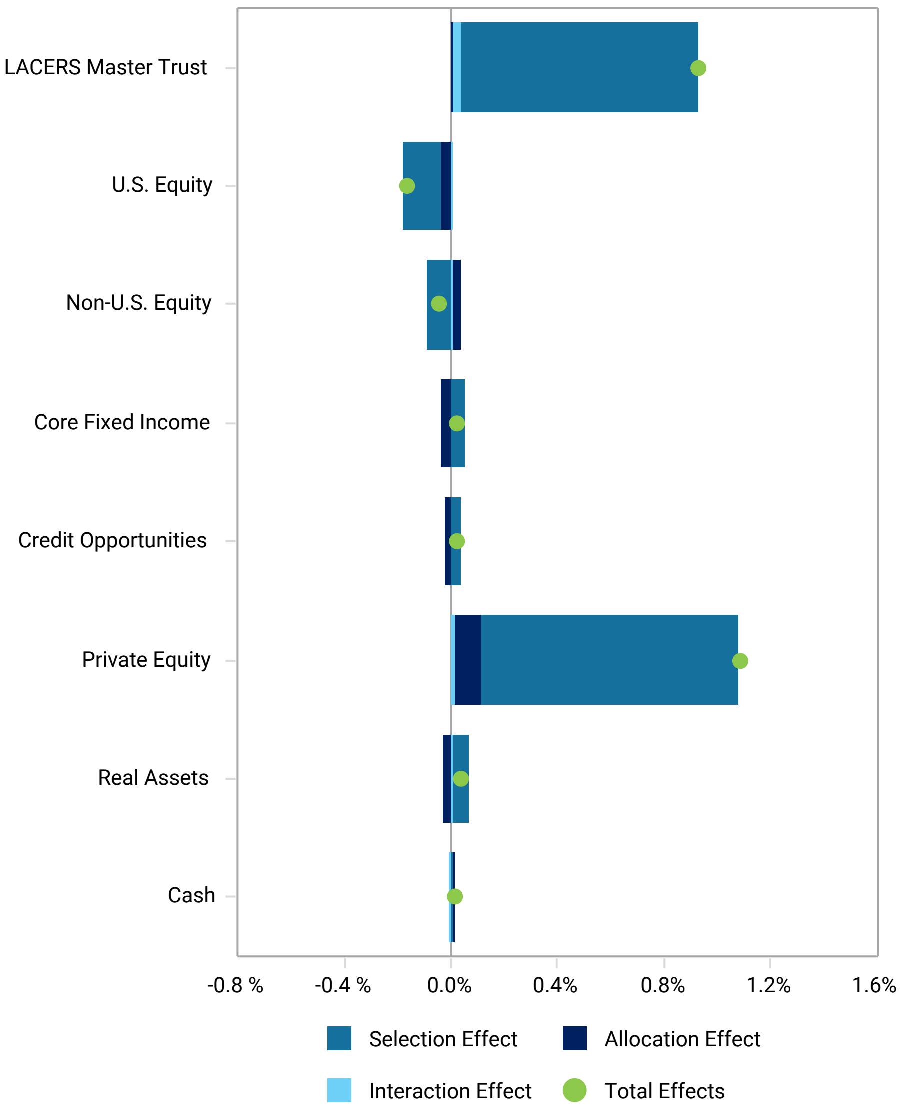
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

ATTRIBUTION ANALYSIS

Attribution Effects
3 Years Ending June 30, 2024



Attribution Summary
3 Years Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	7.3	8.1	-0.7	-0.1	0.0	0.0	-0.2
Non-U.S. Equity	0.2	0.5	-0.3	-0.1	0.0	0.0	0.0
Core Fixed Income	-2.7	-3.0	0.4	0.1	0.0	0.0	0.0
Credit Opportunities	0.9	0.3	0.6	0.0	0.0	0.0	0.0
Private Equity	10.7	4.1	6.5	1.0	0.1	0.0	1.1
Real Assets	0.0	-0.5	0.5	0.1	0.0	0.0	0.0
Cash	3.6	3.0	0.6	0.0	0.0	0.0	0.0
LACERS Master Trust	**2.7**	**1.8**	**0.9**	**0.9**	**0.0**	**0.0**	**0.9**

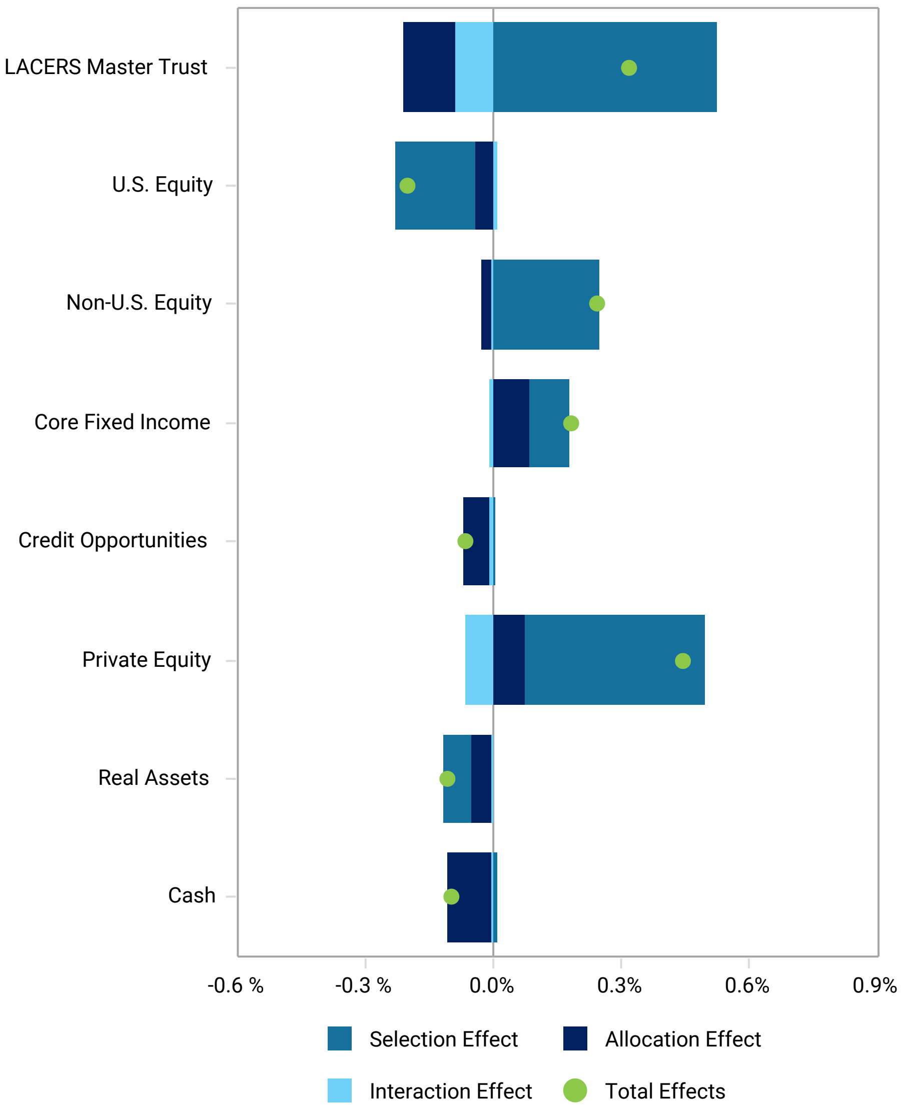
*Total Actual and Index returns are weighted average calculations.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

ATTRIBUTION ANALYSIS

Attribution Effects
5 Years Ending June 30, 2024



Attribution Summary
5 Years Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
U.S. Equity	13.3	14.1	-0.8	-0.2	0.0	0.0	-0.2
Non-U.S. Equity	6.4	5.5	0.9	0.2	0.0	0.0	0.2
Core Fixed Income	0.4	-0.2	0.6	0.1	0.1	0.0	0.2
Credit Opportunities	2.6	2.6	0.0	0.0	-0.1	0.0	-0.1
Private Equity	15.0	13.0	2.1	0.4	0.1	-0.1	0.4
Real Assets	2.4	2.9	-0.5	-0.1	0.0	0.0	-0.1
Cash	3.2	2.2	1.0	0.0	-0.1	0.0	-0.1
LACERS Master Trust	**7.3**	**6.9**	**0.3**	**0.5**	**-0.1**	**-0.1**	**0.3**

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2024

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.1%	12.0%	1.64x
Core Portfolio	13.6%	12.5%	1.66x
Specialized Portfolio	-0.2%	1.8%	1.12x
PE Blended Benchmark	13.2%	12.8%	N/A

Source: Aksia

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR)[1]	5.9%	5.6%
NFI-ODCE + 80 basis points (TWR)	6.6%	6.6%

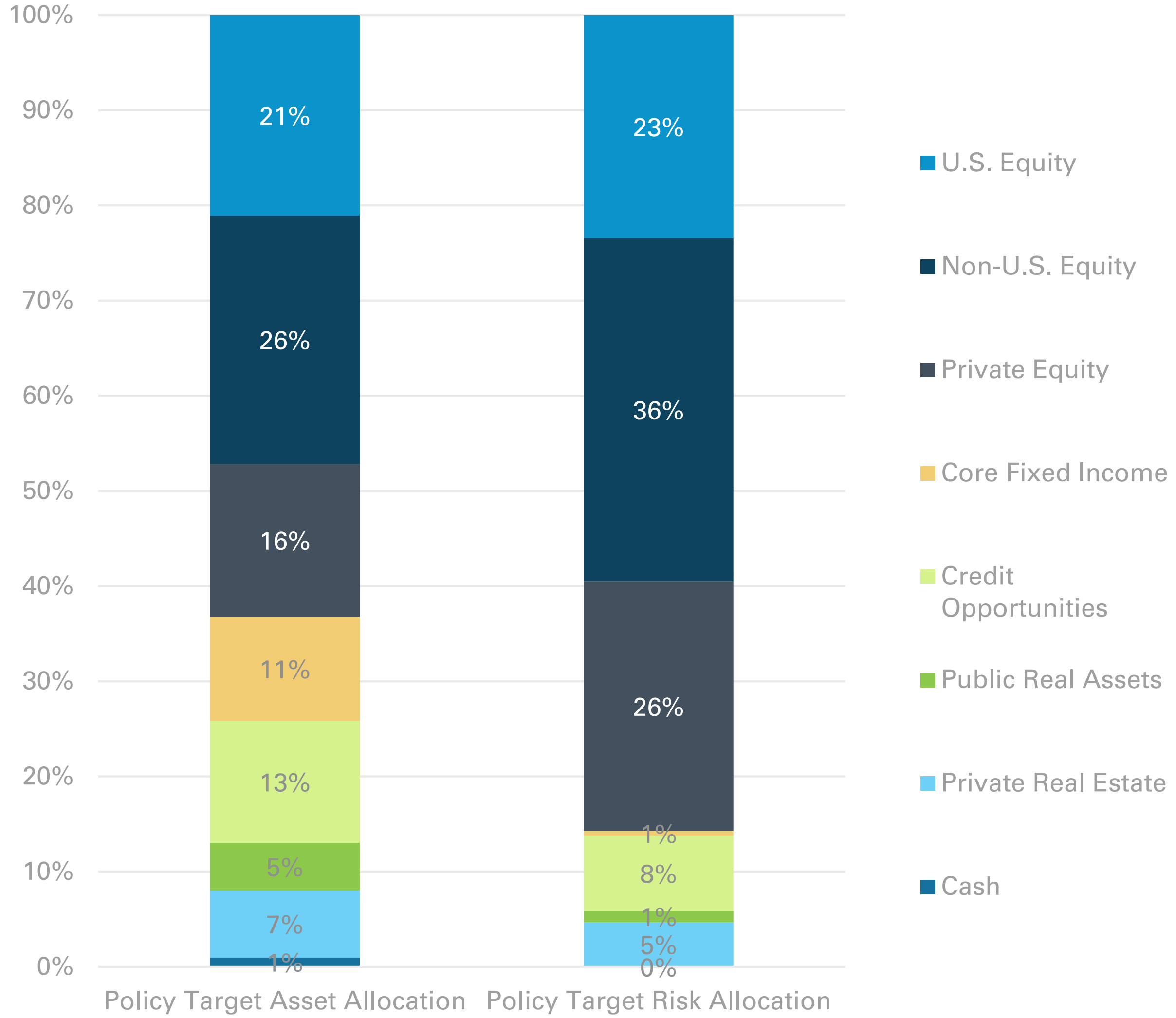
Source: The Townsend Group, an AON Company

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

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

TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



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

* Adopted May 11, 2021

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF JUNE 30, 2024

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	1.09%
Non-U.S. Equity	1.75%	1.61%
Core Fixed Income	1.75%	0.31%
Credit Opportunities	3.50%	1.37%
Public Real Assets*	1.25%	1.58%

- 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 June 22, 2021, and is reflected in the table above. Implementation of the new asset allocation is in progress.

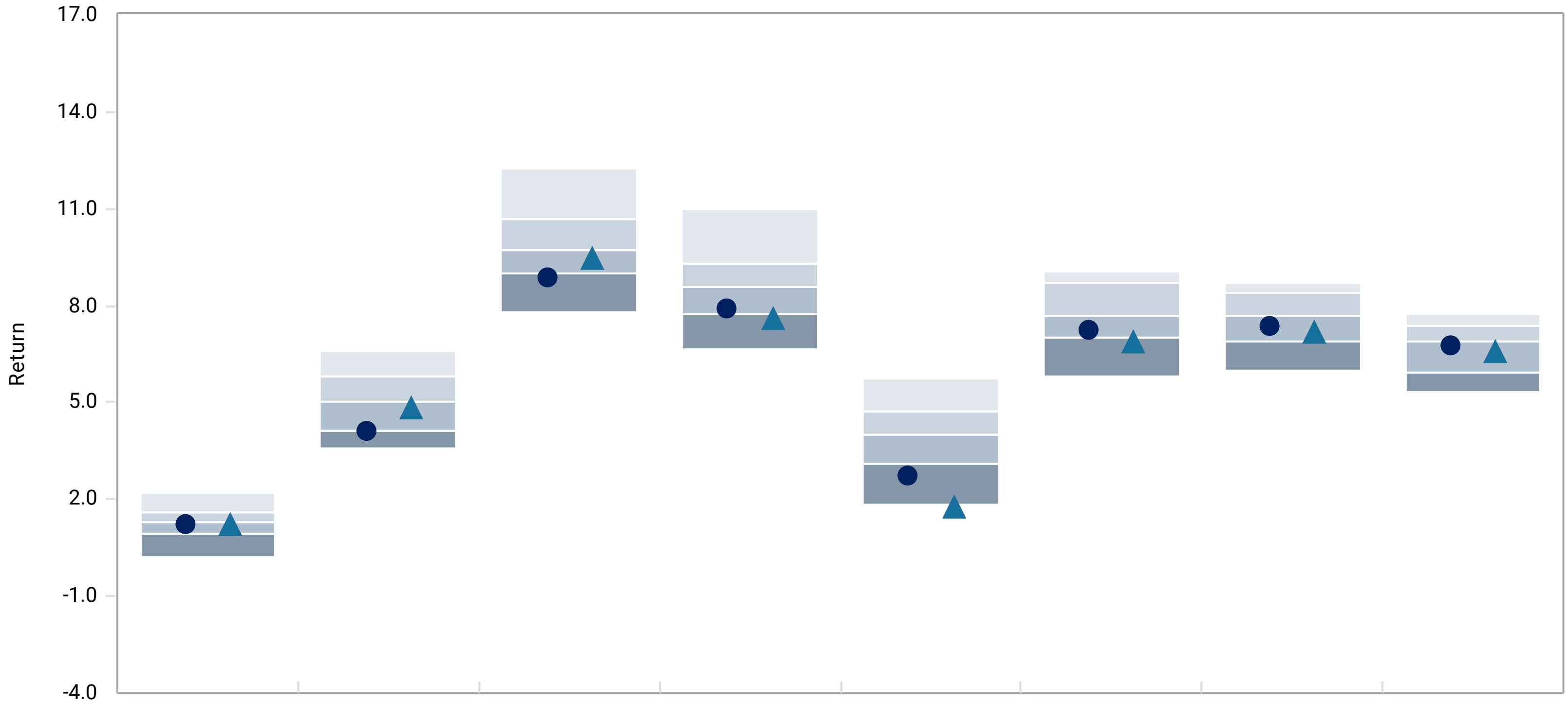
* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

RETURN SUMMARY VS. PEER UNIVERSE

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



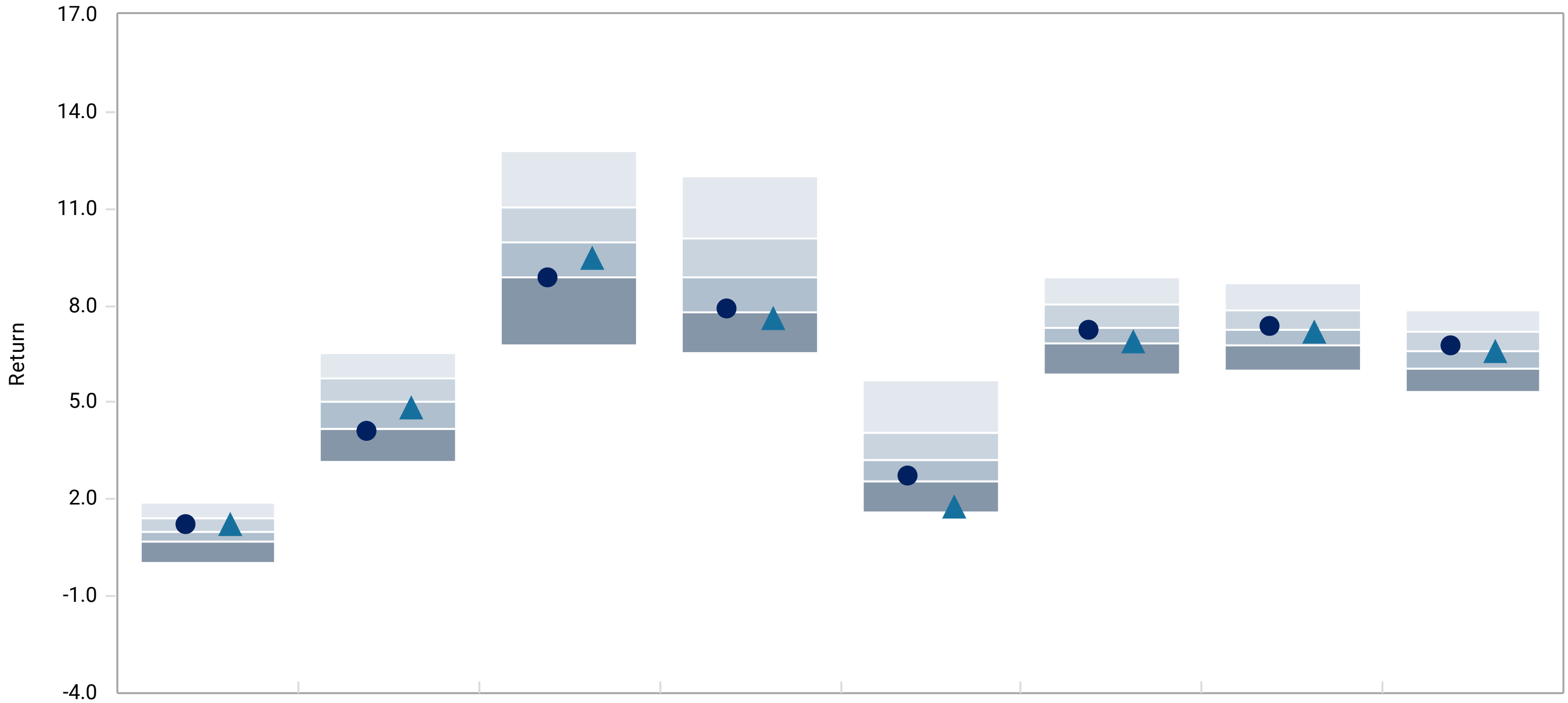
	3 Mo (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	1.2 (58)	4.1 (83)	8.9 (83)	7.9 (65)	2.7 (85)	7.3 (65)	7.4 (59)	6.8 (59)
▲ *Policy Index*	*1.2 (63)*	*4.8 (59)*	*9.5 (57)*	*7.6 (77)*	*1.8 (96)*	*6.9 (79)*	*7.2 (71)*	*6.6 (62)*
5th Percentile	2.2	6.6	12.2	11.0	5.7	9.1	8.7	7.7
1st Quartile	1.6	5.8	10.7	9.3	4.7	8.7	8.4	7.4
Median	1.3	5.0	9.7	8.6	4.0	7.7	7.7	6.9
3rd Quartile	1.0	4.2	9.0	7.8	3.1	7.0	6.9	5.9
95th Percentile	0.2	3.6	7.8	6.6	1.9	5.8	6.0	5.4
Population	29	29	29	29	27	26	25	25

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

RETURN SUMMARY VS. PEER UNIVERSE

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



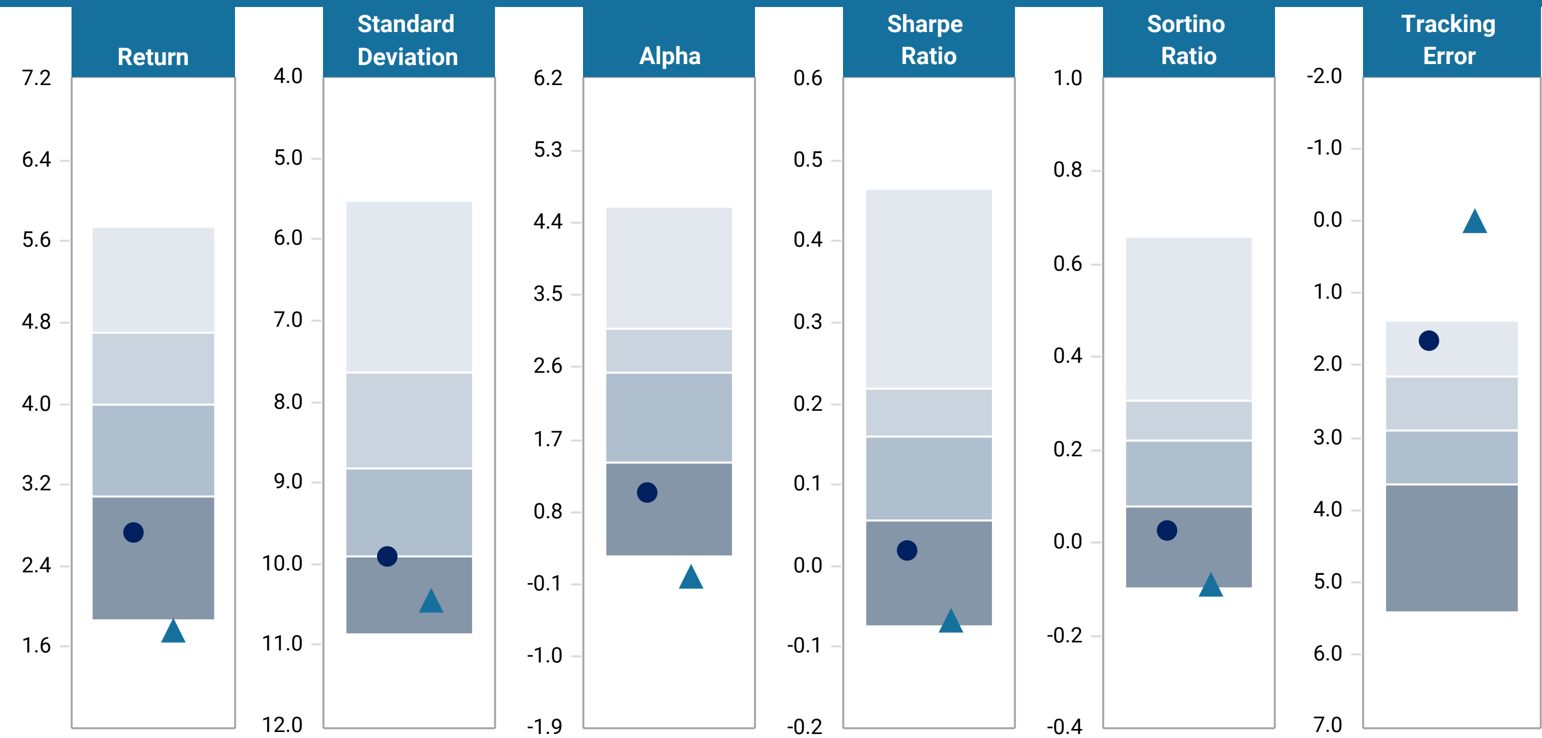
	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	1.2 (34)	4.1 (80)	8.9 (77)	7.9 (72)	2.7 (72)	7.3 (54)	7.4 (45)	6.8 (45)
▲ *Policy Index*	*1.2 (36)*	*4.8 (62)*	*9.5 (60)*	*7.6 (80)*	*1.8 (91)*	*6.9 (69)*	*7.2 (54)*	*6.6 (50)*
5th Percentile	1.9	6.5	12.8	12.0	5.7	8.9	8.7	7.8
1st Quartile	1.4	5.7	11.0	10.1	4.1	8.0	7.9	7.2
Median	1.0	5.0	10.0	8.9	3.2	7.3	7.3	6.6
3rd Quartile	0.7	4.2	8.9	7.8	2.5	6.8	6.8	6.1
95th Percentile	0.0	3.2	6.8	6.6	1.6	5.8	6.0	5.3
Population	94	94	94	92	90	89	86	86

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

RISK STATISTICS VS. PEER UNIVERSE

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



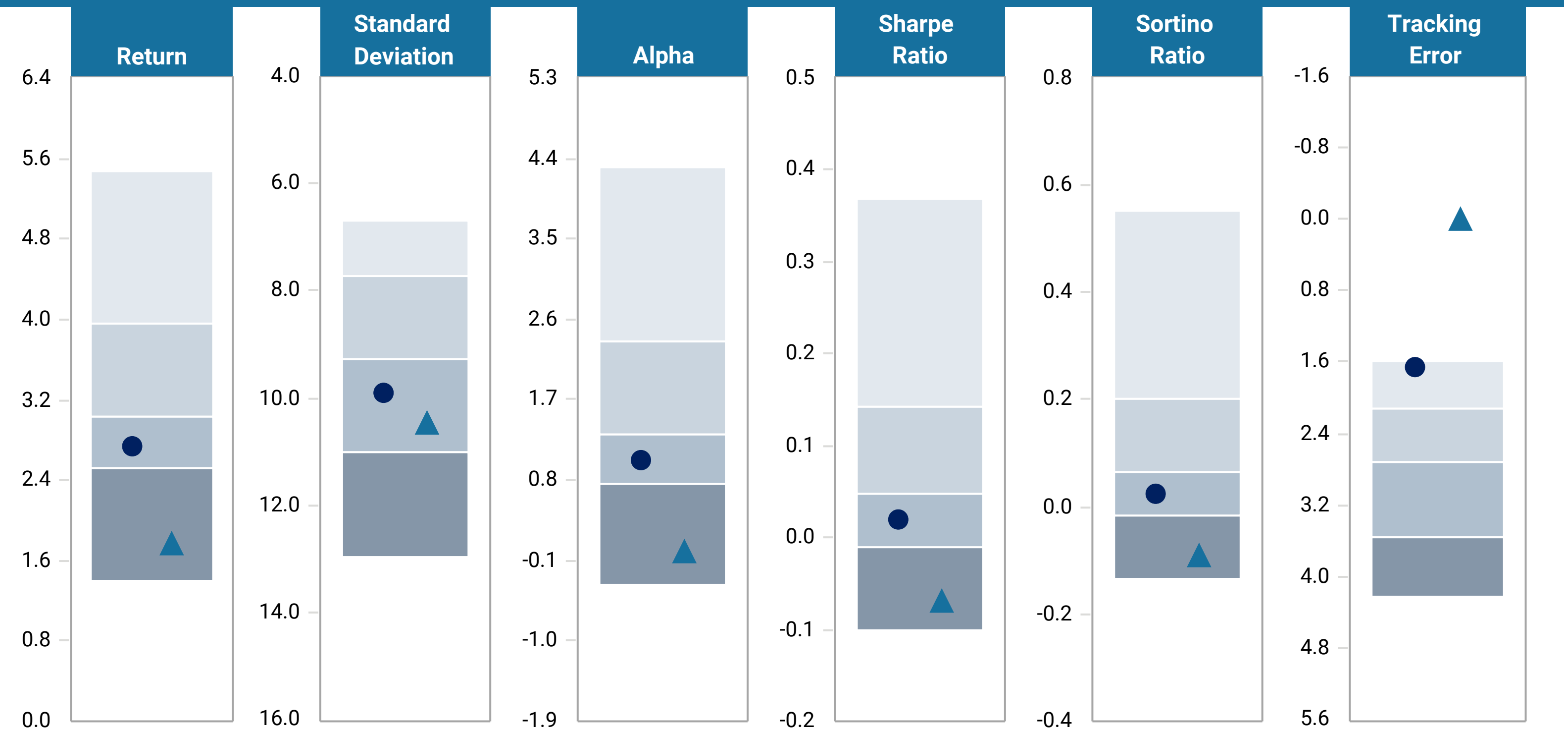
	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	2.7 (85)	9.9 (76)	1.0 (85)	0.0 (81)	0.0 (81)	1.7 (11)
▲ *Policy Index*	*1.8 (96)*	*10.4 (87)*	*0.0 (97)*	*-0.1 (95)*	*-0.1 (95)*	*0.0 (1)*
5th Percentile	5.7	5.5	4.6	0.5	0.7	1.4
1st Quartile	4.7	7.7	3.1	0.2	0.3	2.1
Median	4.0	8.8	2.5	0.2	0.2	2.9
3rd Quartile	3.1	9.9	1.4	0.1	0.1	3.6
95th Percentile	1.9	10.9	0.2	-0.1	-0.1	5.4
Population	27	27	27	27	27	27

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

RISK STATISTICS VS. PEER UNIVERSE

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



	Return 3 Yrs (%)	Standard Deviation 3 Yrs (%)	Alpha 3 Yrs (%)	Sharpe Ratio 3 Yrs (%)	Sortino Ratio 3 Yrs (%)	Tracking Error 3 Yrs (%)
● LACERS Master Trust	2.7 (65)	9.9 (61)	1.0 (67)	0.0 (66)	0.0 (66)	1.7 (8)
▲ *Policy Index*	*1.8 (90)*	*10.4 (63)*	*0.0 (91)*	*-0.1 (88)*	*-0.1 (88)*	*0.0 (1)*
5th Percentile	5.5	6.7	4.3	0.4	0.6	1.6
1st Quartile	4.0	7.7	2.4	0.1	0.2	2.1
Median	3.0	9.3	1.3	0.0	0.1	2.7
3rd Quartile	2.5	11.0	0.7	0.0	0.0	3.6
95th Percentile	1.4	13.0	-0.4	-0.1	-0.1	4.2
Population	81	81	81	81	81	81

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

RISK STATISTICS VS. PEER UNIVERSE

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

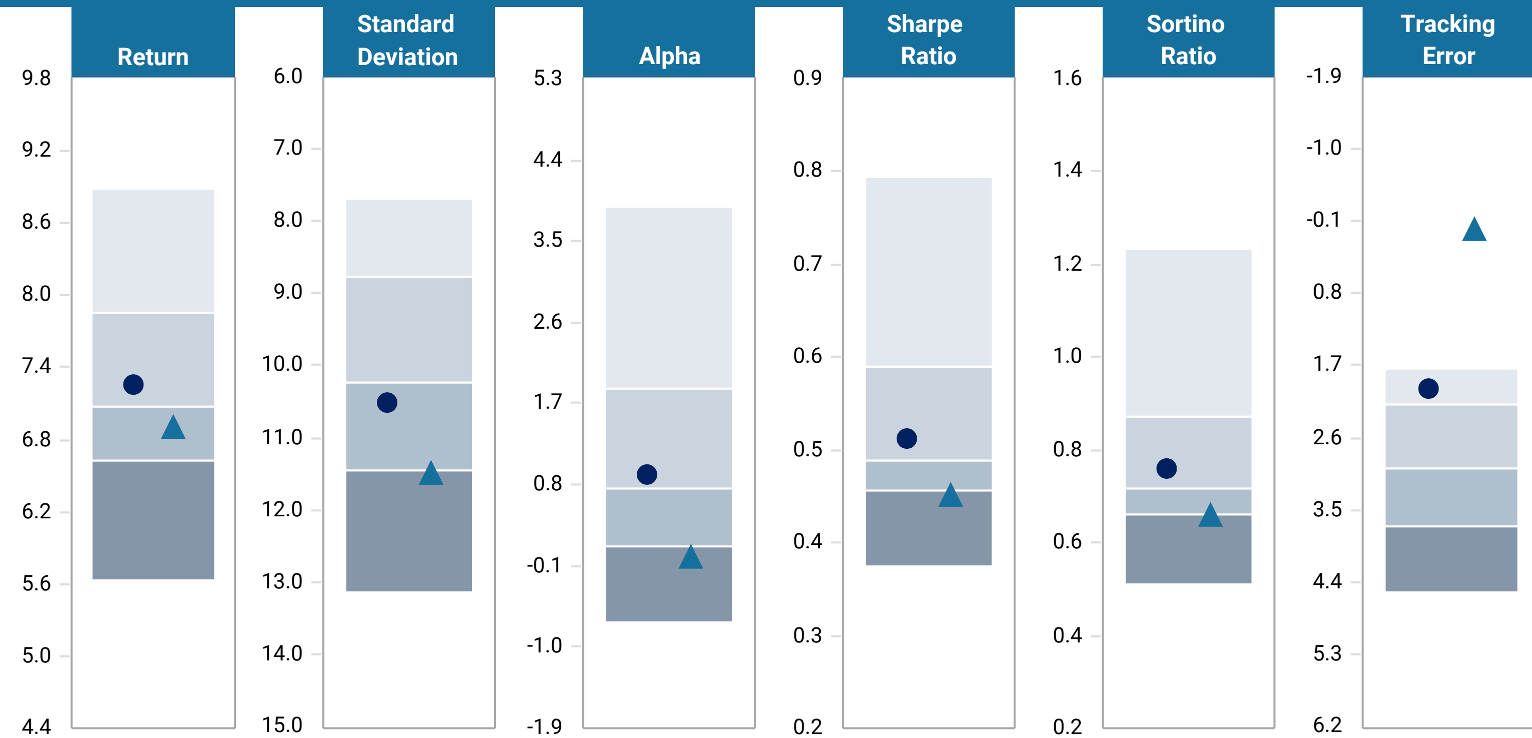
	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● LACERS Master Trust	7.3 (65)	10.5 (76)	0.9 (73)	0.5 (68)	0.8 (69)	2.0 (16)
▲ *Policy Index*	*6.9 (79)*	*11.5 (94)*	*0.0 (95)*	*0.5 (87)*	*0.7 (88)*	*0.0 (1)*
5th Percentile	9.1	7.5	4.3	0.9	1.3	1.8
1st Quartile	8.7	8.1	3.0	0.7	1.1	2.2
Median	7.7	9.6	1.9	0.6	0.9	3.1
3rd Quartile	7.0	10.5	0.8	0.5	0.7	4.3
95th Percentile	5.8	11.5	0.0	0.4	0.6	5.5
Population	26	26	26	26	26	26

June 30, 2024

Los Angeles City Employees' Retirement System-LACERS Master Trust

RISK STATISTICS VS. PEER UNIVERSE

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



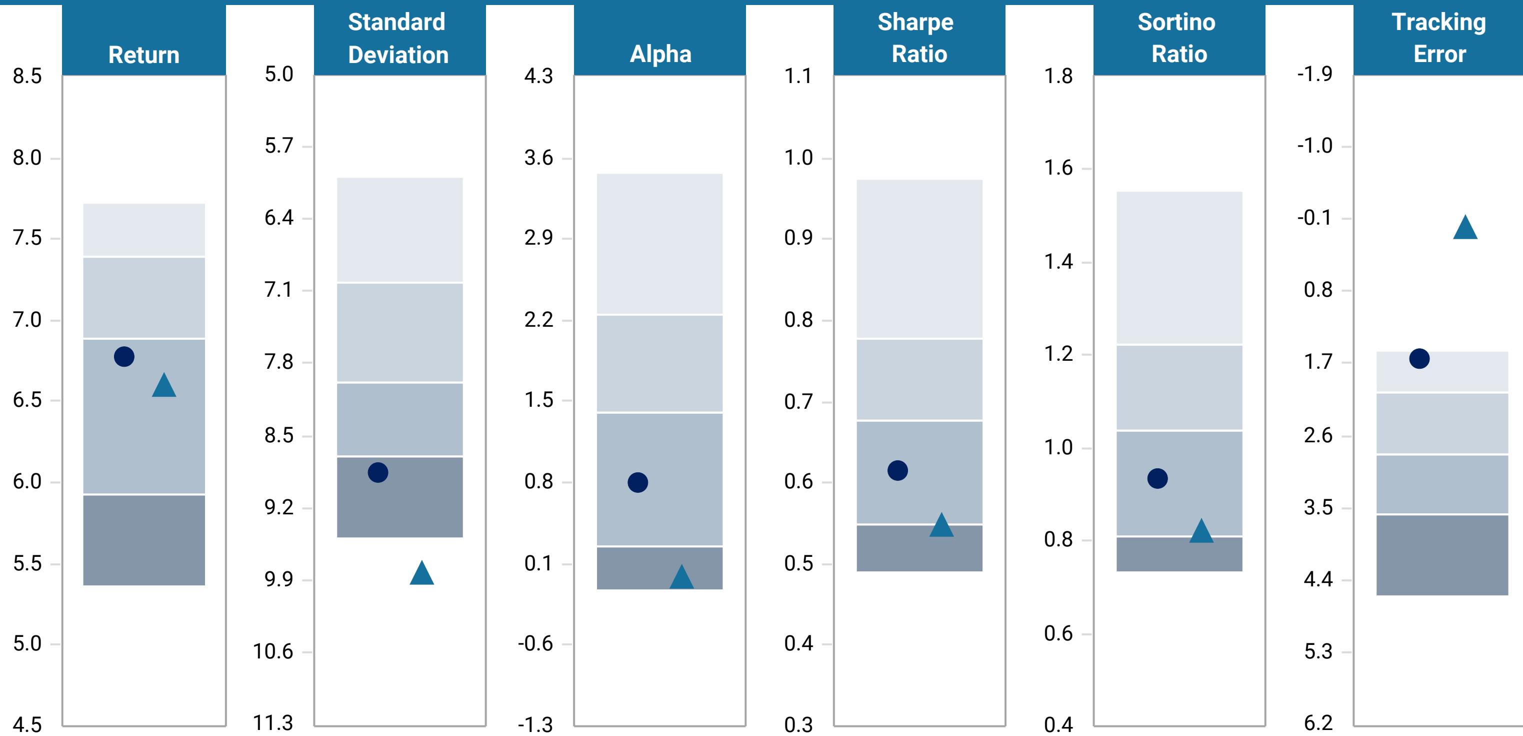
	Return 5 Yrs (%)	Standard Deviation 5 Yrs (%)	Alpha 5 Yrs (%)	Sharpe Ratio 5 Yrs (%)	Sortino Ratio 5 Yrs (%)	Tracking Error 5 Yrs (%)
● LACERS Master Trust	7.3 (44)	10.5 (52)	0.9 (46)	0.5 (42)	0.8 (42)	2.0 (13)
▲ *Policy Index*	*6.9 (57)*	*11.5 (75)*	*0.0 (78)*	*0.5 (77)*	*0.7 (75)*	*0.0 (1)*
5th Percentile	8.9	7.7	3.9	0.8	1.2	1.7
1st Quartile	7.9	8.8	1.9	0.6	0.9	2.2
Median	7.1	10.2	0.8	0.5	0.7	3.0
3rd Quartile	6.6	11.5	0.1	0.5	0.7	3.7
95th Percentile	5.6	13.1	-0.7	0.4	0.5	4.5
Population	79	79	79	79	79	79

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

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	6.8 (59)	8.9 (79)	0.8 (71)	0.6 (71)	0.9 (67)	1.6 (12)
▲ *Policy Index*	*6.6 (62)*	*9.8 (97)*	*0.0 (90)*	*0.5 (76)*	*0.8 (75)*	*0.0 (1)*
5th Percentile	7.7	6.0	3.5	1.0	1.6	1.5
1st Quartile	7.4	7.0	2.2	0.8	1.2	2.1
Median	6.9	8.0	1.4	0.7	1.0	2.8
3rd Quartile	5.9	8.7	0.2	0.5	0.8	3.6
95th Percentile	5.4	9.5	-0.1	0.5	0.7	4.6
Population	25	25	25	25	25	25

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

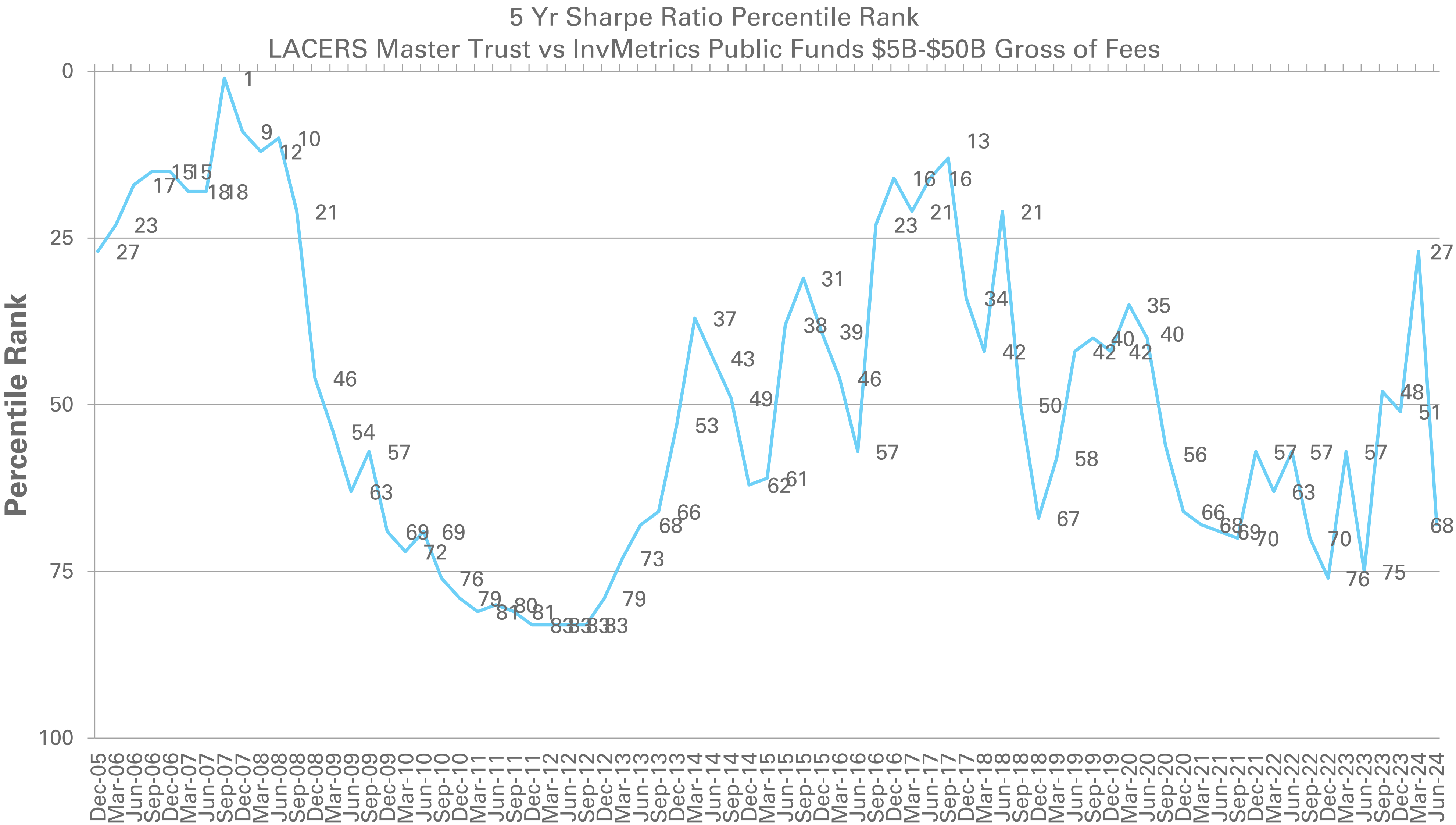
RISK STATISTICS VS. PEER UNIVERSE

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

	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	6.8 (28)	8.9 (60)	0.8 (44)	0.6 (39)	0.9 (37)	1.6 (12)
▲ *Policy Index*	*6.6 (33)*	*9.8 (80)*	*0.0 (71)*	*0.5 (64)*	*0.8 (63)*	*0.0 (1)*
5th Percentile	7.6	6.3	2.9	0.9	1.4	1.5
1st Quartile	6.9	7.5	1.5	0.7	1.0	1.9
Median	6.3	8.4	0.5	0.6	0.9	2.4
3rd Quartile	5.8	9.5	-0.1	0.5	0.8	3.3
95th Percentile	5.5	10.9	-0.9	0.5	0.7	4.4
Population	74	74	74	74	74	74

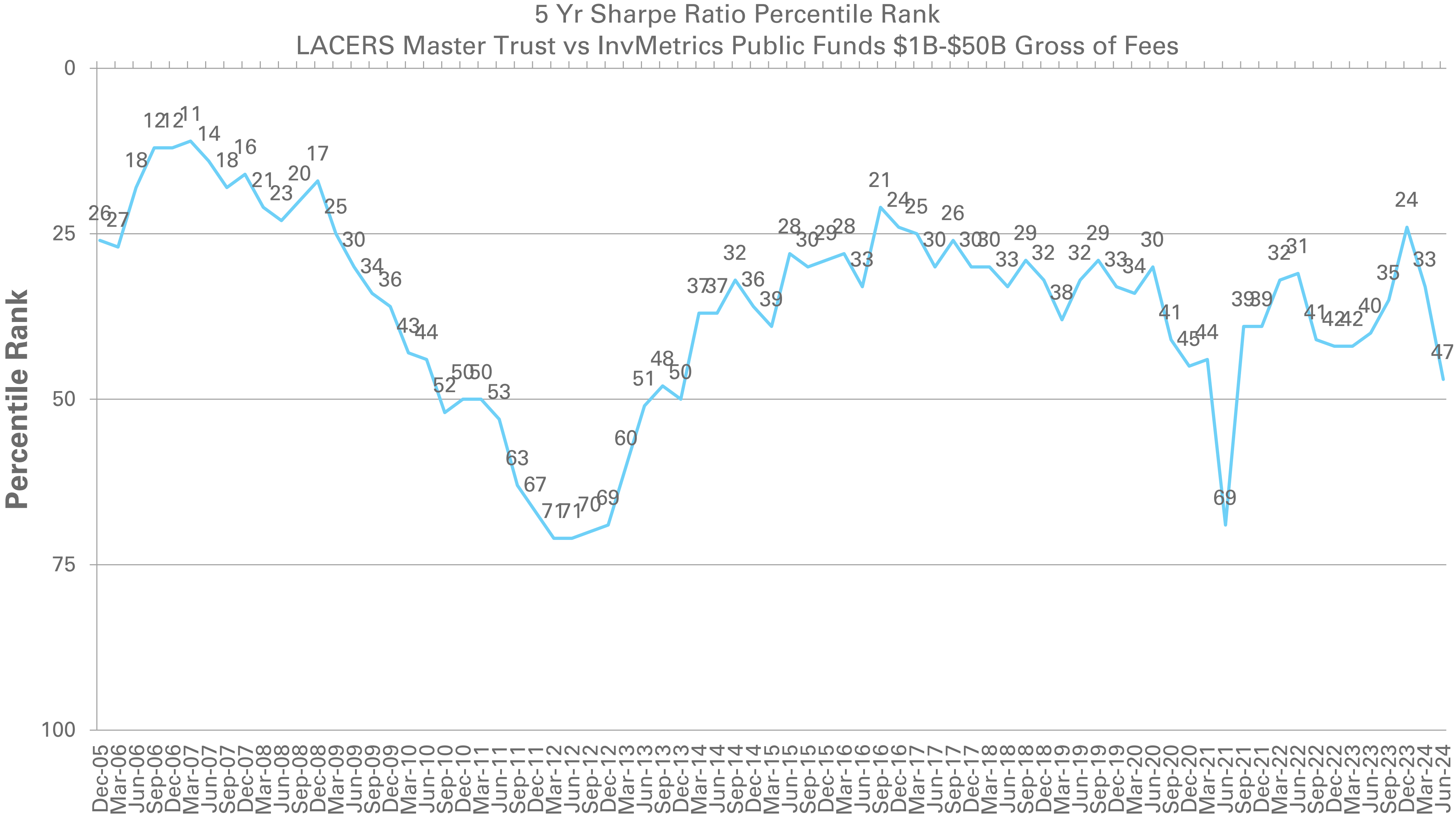
HISTORICAL RISK ADJUSTED RETURN

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



HISTORICAL RISK ADJUSTED RETURN

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



U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

U.S EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**4,858,599,668**	**100.00**	**2.04**	**11.65**	**20.19**	**7.33**	**13.34**	**11.73**	**9.37**	**Sep-01**
U.S. Equity Blend			*3.22*	*13.56*	*23.12*	*8.05*	*14.14*	*12.15*	*9.25*	
Over/Under			-1.18	-1.91	-2.93	-0.72	-0.80	-0.42	0.12	
RhumbLine Advisers Russell 2000	307,373,228	6.33	-3.21	1.83	10.15	-2.48	7.01		6.91	Apr-15
Russell 2000 Index			*-3.28*	*1.73*	*10.06*	*-2.58*	*6.94*		*6.91*	
Over/Under			0.07	0.10	0.09	0.10	0.07		0.00	
Rhumbline Advisers Russell 2000 Value	122,010,922	2.51	-3.57	-0.74	10.99	-0.38			6.61	Jan-21
Russell 2000 Value Index			*-3.64*	*-0.85*	*10.90*	*-0.53*			*6.51*	
Over/Under			0.07	0.11	0.09	0.15			0.10	
EAM Investors	97,781,894	2.01	-1.54	11.10	11.60	-5.77	5.77		9.51	Oct-15
Russell 2000 Growth Index			*-2.92*	*4.44*	*9.14*	*-4.86*	*6.17*		*8.78*	
Over/Under			1.38	6.66	2.46	-0.91	-0.40		0.73	
Principal Global Investors	371,984,129	7.66	-2.84	7.50	16.88	5.85	12.01		13.29	Aug-14
Russell Midcap Index			*-3.35*	*4.96*	*12.88*	*2.37*	*9.46*		*9.45*	
Over/Under			0.51	2.54	4.00	3.48	2.55		3.84	
RhumbLine Advisers S&P 500	3,442,248,404	70.85	4.36	15.36	24.63	10.11	15.01	12.83	7.63	Sep-00
S&P 500 Index			*4.28*	*15.29*	*24.56*	*10.01*	*15.05*	*12.86*	*7.54*	
Over/Under			0.08	0.07	0.07	0.10	-0.04	-0.03	0.09	
Copeland Capital Management	275,154,360	5.66	-4.10	2.17	7.78	4.55			14.23	Oct-20
Russell 2000 Index			*-3.28*	*1.73*	*10.06*	*-2.58*			*9.96*	
Over/Under			-0.82	0.44	-2.28	7.13			4.27	
Granahan Investment Management	121,246,222	2.50	-4.34	-2.74	-0.70	-12.48			0.86	Oct-20
Russell 2000 Growth Index			*-2.92*	*4.44*	*9.14*	*-4.86*			*5.36*	
Over/Under			-1.42	-7.18	-9.84	-7.62			-4.50	
Segall, Bryant & Hamill	120,734,203	2.48	-3.43	1.28	7.11	0.05			11.05	Oct-20
Russell 2000 Value Index			*-3.64*	*-0.85*	*10.90*	*-0.53*			*14.52*	
Over/Under			0.21	2.13	-3.79	0.58			-3.47	

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**4,858,599,668**	**100.00**	**2.01**	**11.59**	**20.06**	**7.23**	**13.24**	**11.63**	**9.19**	**Sep-01**
U.S. Equity Blend			*3.22*	*13.56*	*23.12*	*8.05*	*14.14*	*12.15*	*9.25*	
Over/Under			-1.21	-1.97	-3.06	-0.82	-0.90	-0.52	-0.06	
All Public Plans > $1B-US Equity Segment Median										
RhumbLine Advisers Russell 2000	307,373,228	6.33	-3.22 (52)	1.83 (60)	10.14 (54)	-2.49 (77)	7.01 (73)		6.90 (73)	Apr-15
Russell 2000 Index			*-3.28 (52)*	*1.73 (61)*	*10.06 (54)*	*-2.58 (78)*	*6.94 (74)*		*6.91 (73)*	
Over/Under			0.06	0.10	0.08	0.09	0.07		-0.01	
eV US Small Cap Equity Median			*-3.15*	*2.58*	*10.43*	*1.17*	*8.55*		*7.92*	
Rhumbline Advisers Russell 2000 Value	122,010,922	2.51	-3.57 (37)	-0.74 (85)	10.98 (48)	-0.39 (88)			6.61 (74)	Jan-21
Russell 2000 Value Index			*-3.64 (38)*	*-0.85 (86)*	*10.90 (49)*	*-0.53 (89)*			*6.51 (75)*	
Over/Under			0.07	0.11	0.08	0.14			0.10	
eV US Small-Mid Cap Value Equity Median			*-4.23*	*2.39*	*10.49*	*3.48*			*8.68*	
EAM Investors	97,781,894	2.01	-1.67 (38)	10.77 (17)	10.86 (36)	-6.42 (67)	5.05 (90)		8.75 (88)	Oct-15
Russell 2000 Growth Index			*-2.92 (55)*	*4.44 (53)*	*9.14 (50)*	*-4.86 (59)*	*6.17 (70)*		*8.78 (88)*	
Over/Under			1.25	6.33	1.72	-1.56	-1.12		-0.03	
eV US Small Cap Growth Equity Median			*-2.50*	*4.69*	*9.12*	*-3.64*	*7.26*		*10.79*	
Principal Global Investors	371,984,129	7.66	-2.94 (29)	7.31 (23)	16.46 (22)	5.48 (31)	11.62 (18)		12.89 (5)	Aug-14
Russell Midcap Index			*-3.35 (34)*	*4.96 (45)*	*12.88 (42)*	*2.37 (57)*	*9.46 (53)*		*9.45 (51)*	
Over/Under			0.41	2.35	3.58	3.11	2.16		3.44	
eV US Mid Cap Equity Median			*-4.18*	*4.44*	*11.85*	*3.04*	*9.55*		*9.49*	
RhumbLine Advisers S&P 500	3,442,248,404	70.85	4.36 (26)	15.36 (32)	24.62 (35)	10.11 (19)	15.01 (27)	12.82 (27)		
S&P 500 Index			*4.28 (27)*	*15.29 (33)*	*24.56 (36)*	*10.01 (20)*	*15.05 (27)*	*12.86 (26)*		
Over/Under			0.08	0.07	0.06	0.10	-0.04	-0.04		
eV US Large Cap Equity Median			*1.23*	*11.23*	*20.28*	*7.57*	*12.71*	*10.99*		

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	275,154,360	5.66	-4.22 (71)	1.93 (59)	7.28 (73)	4.07 (23)			13.78 (46)	Oct-20
Russell 2000 Index			*-3.28 (52)*	*1.73 (61)*	*10.06 (54)*	*-2.58 (78)*			*9.96 (70)*	
Over/Under			-0.94	0.20	-2.78	6.65			3.82	
eV US Small Cap Equity Median			*-3.15*	*2.58*	*10.43*	*1.17*			*13.17*	
Granahan Investment Management	121,246,222	2.50	-4.52 (73)	-3.09 (91)	-1.42 (89)	-13.11 (95)			0.18 (85)	Oct-20
Russell 2000 Growth Index			*-2.92 (55)*	*4.44 (53)*	*9.14 (50)*	*-4.86 (59)*			*5.36 (58)*	
Over/Under			-1.60	-7.53	-10.56	-8.25			-5.18	
eV US Small Cap Growth Equity Median			*-2.50*	*4.69*	*9.12*	*-3.64*			*6.30*	
Segall, Bryant & Hamill	120,734,203	2.48	-3.58 (56)	0.97 (57)	6.45 (87)	-0.56 (86)			10.41 (96)	Oct-20
Russell 2000 Value Index			*-3.64 (57)*	*-0.85 (80)*	*10.90 (54)*	*-0.53 (86)*			*14.52 (68)*	
Over/Under			0.06	1.82	-4.45	-0.03			-4.11	
eV US Small Cap Value Equity Median			*-3.33*	*1.54*	*11.57*	*2.90*			*16.06*	

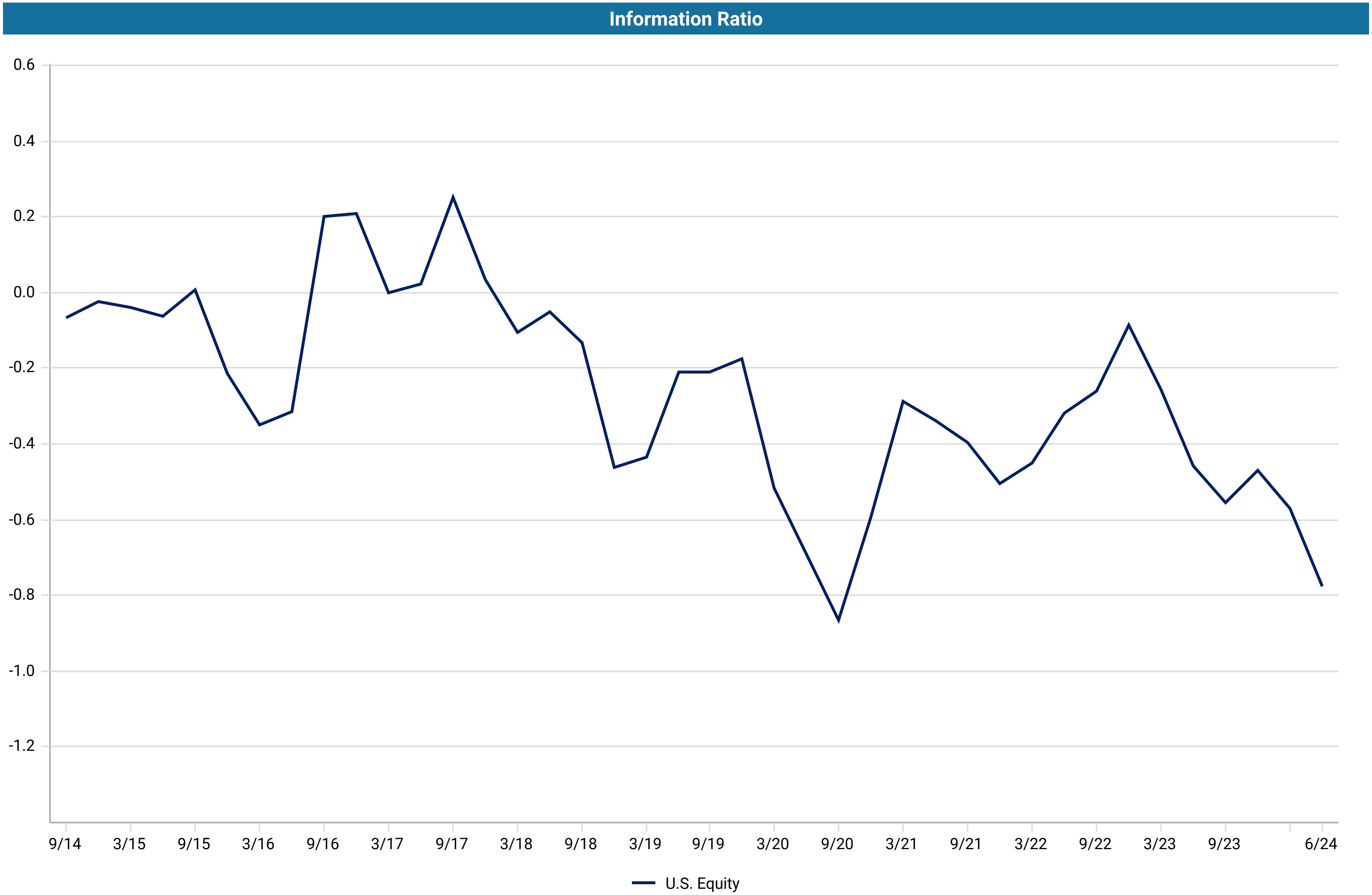
Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance. eA = eVestment

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,046.3	Performance compliant with LACERS' Manager Monitoring Policy
EAM Investors	Sep-15	Small Cap Growth	✓	✓	✓	✓	×	×	×	×	×	614.2	Placed on Watch as of 5/28/23 due to performance.
Copeland	Oct-20	Small Cap Core	×	×	×	×	✓	✓	N/A	N/A	✓	1,083.3	Performance compliant with LACERS' Manager Monitoring Policy
Granahan	Oct-20	Small Cap Growth	×	×	×	×	×	×	N/A	N/A	×	829.8	Performance compliant with LACERS' Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	✓	×	×	×	×	×	N/A	N/A	×	648	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Dec-20	R2000 Value	✓	✓	✓	✓	✓	×	N/A	N/A	✓	6.5	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	✓	✓	✓	✓	✓	✓	×	✓	✓✓	156.1	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✓	×	✓	×	✓	×	✓	×	✓	14.8	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, 2023.

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

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

NON-U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	**5,734,554,764**	**100.00**	**1.06**	**4.73**	**10.71**	**0.17**	**6.44**	**4.86**	**5.43**	**Nov-94**
MSCI AC World ex USA (Net)			*0.96*	*5.69*	*11.62*	*0.46*	*5.55*	*3.84*	*5.13*	
Over/Under			0.10	-0.96	-0.91	-0.29	0.89	1.02	0.30	
Developed ex-U.S.	**3,888,394,225**	**67.81**	**-1.17**	**3.04**	**8.43**	**1.13**	**6.68**	**4.97**	**7.62**	**Jul-12**
MSCI EAFE (Net)			*-0.42*	*5.34*	*11.54*	*2.89*	*6.46*	*4.33*	*6.95*	
Over/Under			-0.75	-2.30	-3.11	-1.76	0.22	0.64	0.67	
Barrow Hanley	541,184,064	9.44	-1.95	-2.37	3.06	5.35	9.05	4.84	5.51	Dec-13
MSCI EAFE Value Index (Net)			*0.01*	*4.49*	*13.75*	*5.55*	*6.07*	*3.02*	*3.55*	
Over/Under			-1.96	-6.86	-10.69	-0.20	2.98	1.82	1.96	
Lazard Asset Management	567,128,245	9.89	-2.68	2.63	7.85	0.32	5.05	4.44	5.03	Dec-13
MSCI EAFE (Net)			*-0.42*	*5.34*	*11.54*	*2.89*	*6.46*	*4.33*	*4.70*	
Over/Under			-2.26	-2.71	-3.69	-2.57	-1.41	0.11	0.33	
MFS Institutional Advisors	603,753,381	10.53	-0.04	4.86	8.13	2.85	7.67	7.33	7.41	Nov-13
MSCI World ex USA Growth NR USD			*-0.94*	*5.91*	*9.36*	*0.02*	*6.46*	*5.23*	*5.56*	
Over/Under			0.90	-1.05	-1.23	2.83	1.21	2.10	1.85	
Oberweis Asset Mgmt	340,925,599	5.95	-1.49	5.42	7.84	-11.58	5.27	5.85	6.33	Feb-14
MSCI EAFE Small Cap (Net)			*-1.84*	*0.51*	*7.78*	*-3.35*	*4.19*	*4.29*	*4.81*	
Over/Under			0.35	4.91	0.06	-8.23	1.08	1.56	1.52	
SSgA World ex US IMI	1,541,850,614	26.89	-0.54	4.69	11.19	2.41	6.86	4.74	5.00	Jul-98
MSCI World ex U.S. IMI Index (Net)			*-0.73*	*4.41*	*10.76*	*1.97*	*6.29*	*4.23*	*5.01*	
Over/Under			0.19	0.28	0.43	0.44	0.57	0.51	-0.01	
State Street EAFE SC	293,552,323	5.12	-1.76	0.46	7.82	-3.08	-	-	-0.20	Jan-21
MSCI EAFE Small Cap (Net)			*-1.84*	*0.51*	*7.78*	*-3.35*	-	-	*-0.45*	
Over/Under			0.08	-0.05	0.04	0.27	-	-	0.25	

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	**1,846,160,539**	**32.19**	**6.27**	**8.47**	**15.92**	**-2.72**	**5.47**	**3.82**	**4.68**	**Jul-12**
MSCI Emerging Markets (Net)			5.00	7.49	12.55	-5.07	3.10	2.79	3.71	
Over/Under			1.27	0.98	3.37	2.35	2.37	1.03	0.97	
Axiom Emerging Markets	322,673,334	5.63	5.90	13.05	16.36	-8.72	3.40	3.55	4.18	May-14
MSCI Emerging Markets (Net)			5.00	7.49	12.55	-5.07	3.10	2.79	3.36	
Over/Under			0.90	5.56	3.81	-3.65	0.30	0.76	0.82	
MSCI Emerging Markets Growth (Net)			4.94	8.45	11.08	-8.70	3.18	3.51	4.06	
Over/Under			0.96	4.60	5.28	-0.02	0.22	0.04	0.12	
Axiom Custom Blended BM			5.00	7.49	12.55	-5.07	6.21	5.02	5.55	
Over/Under			0.90	5.56	3.81	-3.65	-2.81	-1.47	-1.37	
DFA Emerging Markets	587,656,703	10.25	6.71	8.29	17.72	3.39	6.75	-	3.91	Aug-14
MSCI Emerging Markets Value (Net)			5.08	6.46	14.13	-1.09	2.91	-	1.70	
Over/Under			1.63	1.83	3.59	4.48	3.84	-	2.21	
State Street Emerging Markets	588,758,815	10.27	4.76	7.18	11.80	-5.29	-	-	-2.58	Jan-21
MSCI Emerging Markets (Net)			5.00	7.49	12.55	-5.07	-	-	-2.37	
Over/Under			-0.24	-0.31	-0.75	-0.22	-	-	-0.21	
Wasatch Global Investors	346,914,108	6.05	8.51	6.93	19.90	-1.77	-	-	3.53	Jan-21
MSCI Emerging Markets Small Cap (Net)			5.93	7.04	20.04	2.54	-	-	7.58	
Over/Under			2.58	-0.11	-0.14	-4.31	-	-	-4.05	
Sanctioned Asset	157,580	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	**5,734,554,764**	**100.00**	**0.96 (40)**	**4.54 (59)**	**10.33 (52)**	**-0.15 (57)**	**6.09 (55)**	**4.50 (52)**	**6.08 (56)**	**Jun-01**
MSCI AC World ex USA (Net)			*0.96 (40)*	*5.69 (44)*	*11.62 (42)*	*0.46 (47)*	*5.55 (66)*	*3.84 (77)*	*5.46 (79)*	
Over/Under			0.00	-1.15	-1.29	-0.61	0.54	0.66	0.62	
eV All ACWI ex-US Equity Median			*0.41*	*5.23*	*10.70*	*0.28*	*6.26*	*4.55*	*6.22*	
Developed ex-U.S.	**3,888,394,225**	**67.81**	**-1.24**	**2.91**	**8.14**	**0.87**	**6.39**	**4.67**	**7.33**	**Jul-12**
MSCI EAFE (Net)			*-0.42*	*5.34*	*11.54*	*2.89*	*6.46*	*4.33*	*6.95*	
Over/Under			-0.82	-2.43	-3.40	-2.02	-0.07	0.34	0.38	
Barrow Hanley	541,184,064	9.44	-2.06 (91)	-2.58 (98)	2.61 (93)	4.88 (32)	8.55 (20)	4.34 (34)	5.02 (25)	Dec-13
MSCI EAFE Value Index (Net)			*0.01 (48)*	*4.49 (47)*	*13.75 (28)*	*5.55 (27)*	*6.07 (56)*	*3.02 (76)*	*3.55 (73)*	
Over/Under			-2.07	-7.07	-11.14	-0.67	2.48	1.32	1.47	
eV EAFE Value Equity Median			*-0.02*	*4.27*	*11.23*	*3.46*	*6.45*	*3.73*	*4.36*	
Lazard Asset Management	567,128,245	9.89	-2.79 (93)	2.40 (76)	7.36 (74)	-0.15 (72)	4.56 (80)	3.91 (75)	4.51 (67)	Dec-13
MSCI EAFE (Net)			*-0.42 (49)*	*5.34 (40)*	*11.54 (39)*	*2.89 (34)*	*6.46 (49)*	*4.33 (61)*	*4.70 (61)*	
Over/Under			-2.37	-2.94	-4.18	-3.04	-1.90	-0.42	-0.19	
eV All EAFE Equity Median			*-0.44*	*4.74*	*10.81*	*1.66*	*6.40*	*4.51*	*4.87*	
MFS Institutional Advisors	603,753,381	10.53	-0.13 (44)	4.66 (62)	7.73 (58)	2.45 (4)	7.25 (17)	6.85 (5)	6.94 (13)	Nov-13
MSCI World ex USA Growth NR USD			*-0.94 (71)*	*5.91 (55)*	*9.36 (54)*	*0.02 (51)*	*6.46 (48)*	*5.23 (40)*	*5.56 (42)*	
Over/Under			0.81	-1.25	-1.63	2.43	0.79	1.62	1.38	
eV EAFE All Cap Growth Median			*-0.44*	*6.94*	*10.54*	*0.13*	*6.35*	*4.67*	*5.04*	
Oberweis Asset Mgmt	340,925,599	5.95	-1.68 (63)	5.02 (22)	7.01 (62)	-12.27 (96)	4.45 (61)	4.98 (38)	5.47 (38)	Feb-14
MSCI EAFE Small Cap (Net)			*-1.84 (68)*	*0.51 (67)*	*7.78 (55)*	*-3.35 (53)*	*4.19 (63)*	*4.29 (61)*	*4.81 (60)*	
Over/Under			0.16	4.51	-0.77	-8.92	0.26	0.69	0.66	
eV EAFE Small Cap Equity Median			*-1.25*	*2.50*	*8.40*	*-3.09*	*5.08*	*4.57*	*5.17*	

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA World ex US IMI	1,541,850,614	26.89	-0.54 (54)	4.68 (53)	11.16 (47)	2.39 (38)	6.84 (40)	4.71 (45)	4.97 (90)	Jul-98
MSCI World ex U.S. IMI Index (Net)			*-0.73 (59)*	*4.41 (57)*	*10.76 (53)*	*1.97 (43)*	*6.29 (52)*	*4.23 (65)*	*5.01 (89)*	
Over/Under			0.19	0.27	0.40	0.42	0.55	0.48	-0.04	
eV EAFE Core Equity Median			*-0.45*	*4.79*	*10.90*	*1.51*	*6.40*	*4.57*	*5.70*	
State Street EAFE SC	293,552,323	5.12	-1.77 (66)	0.44 (68)	7.77 (55)	-3.12 (51)	-	-	-0.24 (57)	Jan-21
MSCI EAFE Small Cap (Net)			*-1.84 (68)*	*0.51 (67)*	*7.78 (55)*	*-3.35 (53)*	-	-	*-0.45 (58)*	
Over/Under			0.07	-0.07	-0.01	0.23	-	-	0.21	
eV EAFE Small Cap Equity Median			*-1.25*	*2.50*	*8.40*	*-3.09*	-	-	*0.39*	
Emerging Markets	**1,846,160,539**	**32.19**	**6.08**	**8.16**	**15.35**	**-3.23**	**4.95**	**3.28**	**4.10**	**Jul-12**
MSCI Emerging Markets (Net)			*5.00*	*7.49*	*12.55*	*-5.07*	*3.10*	*2.79*	*3.71*	
Over/Under			1.08	0.67	2.80	1.84	1.85	0.49	0.39	
Axiom Emerging Markets	322,673,334	5.63	5.58 (29)	12.50 (10)	15.28 (31)	-9.46 (90)	2.63 (74)	2.81 (69)	3.45 (68)	May-14
MSCI Emerging Markets (Net)			*5.00 (41)*	*7.49 (48)*	*12.55 (49)*	*-5.07 (60)*	*3.10 (67)*	*2.79 (70)*	*3.36 (71)*	
Over/Under			0.58	5.01	2.73	-4.39	-0.47	0.02	0.09	
eV Emg Mkts Equity Median			*4.48*	*7.24*	*12.34*	*-3.62*	*4.28*	*3.53*	*4.13*	
MSCI Emerging Markets Growth (Net)			*4.94 (42)*	*8.45 (37)*	*11.08 (60)*	*-8.70 (86)*	*3.18 (66)*	*3.51 (51)*	*4.06 (52)*	
Over/Under			0.64	4.05	4.20	-0.76	-0.55	-0.70	-0.61	
Axiom Custom Blended BM			*5.00 (41)*	*7.49 (48)*	*12.55 (49)*	*-5.07 (60)*	*6.21 (27)*	*5.02 (16)*	*5.55 (17)*	
Over/Under			0.58	5.01	2.73	-4.39	-3.58	-2.21	-2.10	
DFA Emerging Markets	587,656,703	10.25	6.56 (17)	8.03 (42)	17.20 (22)	2.95 (12)	6.26 (27)	-	3.42 (49)	Aug-14
MSCI Emerging Markets Value (Net)			*5.08 (39)*	*6.46 (60)*	*14.13 (37)*	*-1.09 (34)*	*2.91 (69)*	-	*1.70 (89)*	
Over/Under			1.48	1.57	3.07	4.04	3.35	-	1.72	
eV Emg Mkts Equity Median			*4.48*	*7.24*	*12.34*	*-3.62*	*4.28*	-	*3.41*	
State Street Emerging Markets	588,758,815	10.27	4.75 (46)	7.16 (51)	11.76 (55)	-5.33 (62)	-	-	-2.62 (62)	Jan-21
MSCI Emerging Markets (Net)			*5.00 (41)*	*7.49 (48)*	*12.55 (49)*	*-5.07 (60)*	-	-	*-2.37 (60)*	
Over/Under			-0.25	-0.33	-0.79	-0.26	-	-	-0.25	
eV Emg Mkts Equity Median			*4.48*	*7.24*	*12.34*	*-3.62*	-	-	*-0.70*	

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

NON-U.S. EQUITY (NET)

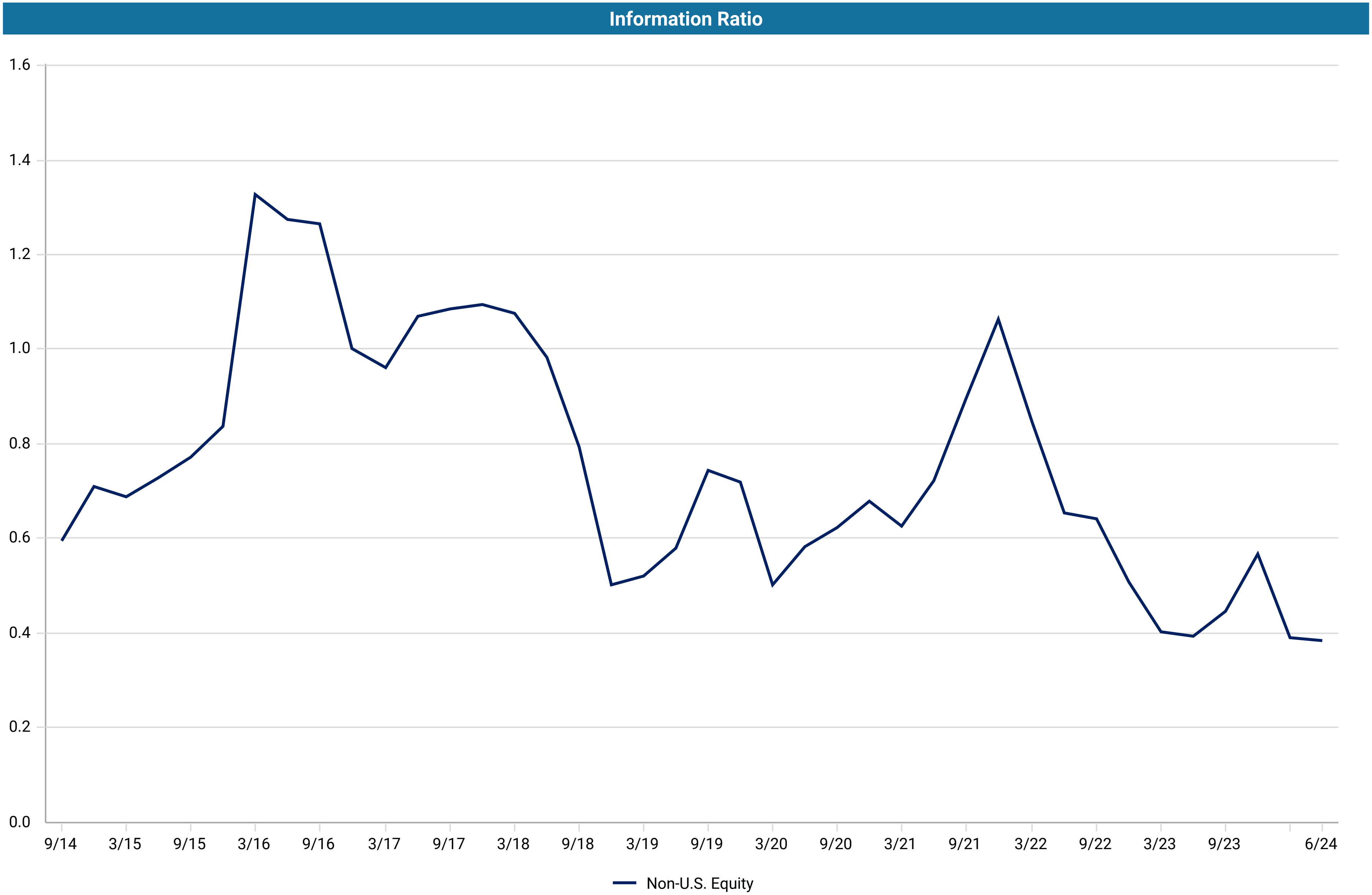
	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wasatch Global Investors	346,914,108	6.05	8.05 (16)	6.28 (54)	18.71 (51)	-2.85 (90)	-	-	2.50 (87)	Jan-21
MSCI Emerging Markets Small Cap (Net)			*5.93 (39)*	*7.04 (53)*	*20.04 (50)*	*2.54 (47)*	-	-	*7.58 (49)*	
Over/Under			2.12	-0.76	-1.33	-5.39	-	-	-5.08	
eV Emg Mkts Small Cap Equity Median			*5.15*	*7.61*	*19.36*	*2.45*	-	-	*7.44*	
Sanctioned Asset	157,580	0.00	0.00	0.00	0.00	-	-	-	0.00	Jun-22

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

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

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



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SSgA (Passive)	Dec-20	Emerging Markets	×	✓	×	×	×	×	N/A	N/A	×	215.3	Performance compliant with LACERS' Manager Monitoring Policy
Axiom International	Mar-14	Emerging Markets	✓	✓	✓	✓	×	×	×	×	×	1,631.8	Placed on Watch as of 4/4/23 due to performance.
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,758.5	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✓	✓	×	×	×	×	N/A	N/A	×	2,034.5	Performance compliant with LACERS' Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✓	×	×	×	×	×	✓	×	✓	2,437.1	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	×	×	×	×	×	✓	✓	✓	✓	2,348.3	Performance compliant with LACERS' Manager Monitoring Policy
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	×	×	×	×	×	×	×	×	×	2,479.9	Placed on Watch as of 5/28/24 due to performance.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	×	×	✓	✓	✓	✓	✓	2,091.3	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	×	×	×	✓	×	N/A	N/A	✓	121.8	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	×	✓	✓	✓	✓	✓	✓	×	271.4	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, 2023.

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

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

CORE FIXED INCOME MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,115,560,463**	**100.00**	**0.17**	**-0.47**	**2.88**	**-2.66**	**0.38**	**1.76**	**2.12**	**Jul-12**
Core Fixed Income Blend			0.07	-0.71	2.63	-3.02	-0.23	1.35	1.50	
Over/Under			0.10	0.24	0.25	0.36	0.61	0.41	0.62	
Loomis Sayles & Co. Core Fixed Income	640,700,536	20.56	0.09	-0.58	2.56	-2.65	0.64	2.14	8.02	Jul-80
Loomis Custom Benchmark			0.07	-0.71	2.63	-3.02	-0.23	1.35	6.64	
Over/Under			0.02	0.13	-0.07	0.37	0.87	0.79	1.38	
SSgA U.S. Aggregate Bond	599,314,777	19.24	0.14	-0.59	2.69	-3.00	-0.20	-	1.41	Aug-14
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	-	1.38	
Over/Under			0.07	0.12	0.06	0.02	0.03	-	0.03	
Baird Advisors Core Fixed Income	629,557,814	20.21	0.31	-0.05	3.83	-2.48	-	-	-2.48	Jul-21
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-	-	-3.02	
Over/Under			0.24	0.66	1.20	0.54	-	-	0.54	
Garcia Hamilton & Associates	364,090,665	11.69	-0.13	-1.47	1.23	-2.67	-	-	-2.67	Jul-21
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-	-	-3.02	
Over/Under			-0.20	-0.76	-1.40	0.35	-	-	0.35	
JP Morgan Investment Management	431,108,855	13.84	0.36	-0.03	3.46	-2.30	-	-	-2.30	Jul-21
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-	-	-3.02	
Over/Under			0.29	0.68	0.83	0.72	-	-	0.72	
Income Research & Management	450,768,985	14.47	0.22	-0.24	3.33	-2.57	-	-	-2.57	Jul-21
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-	-	-3.02	
Over/Under			0.15	0.47	0.70	0.45	-	-	0.45	

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

CORE FIXED INCOME (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	**3,115,560,463**	**100.00**	**0.15**	**-0.52**	**2.77**	**-2.75**	**0.28**	**1.66**	**2.01**	**Jul-12**
Core Fixed Income Blend			*0.07*	*-0.71*	*2.63*	*-3.02*	*-0.23*	*1.35*	*1.50*	
Over/Under			0.08	0.19	0.14	0.27	0.51	0.31	0.51	
Loomis Sayles & Co. Core Fixed Income	640,700,536	20.56	0.06 (83)	-0.65 (85)	2.43 (89)	-2.78 (46)	0.51 (18)	2.01 (8)	7.95 (-)	Jul-80
Loomis Custom Benchmark			*0.07 (83)*	*-0.71 (90)*	*2.63 (81)*	*-3.02 (72)*	*-0.23 (86)*	*1.35 (80)*	*6.64 (-)*	
Over/Under			-0.01	0.06	-0.20	0.24	0.74	0.66	1.31	
eV US Core Fixed Inc Median			*0.19*	*-0.29*	*3.21*	*-2.83*	*0.12*	*1.57*	*-*	
SSgA U.S. Aggregate Bond	599,314,777	19.24	0.13 (68)	-0.60 (81)	2.66 (81)	-3.02 (72)	-0.23 (86)	-	1.38 (80)	Aug-14
Blmbg. U.S. Aggregate Index			*0.07 (83)*	*-0.71 (90)*	*2.63 (81)*	*-3.02 (72)*	*-0.23 (86)*	*-*	*1.38 (79)*	
Over/Under			0.06	0.11	0.03	0.00	0.00	-	0.00	
eV US Core Fixed Inc Median			*0.19*	*-0.29*	*3.21*	*-2.83*	*0.12*	*-*	*1.60*	
Baird Advisors Core Fixed Income	629,557,814	20.21	0.28 (27)	-0.11 (33)	3.72 (24)	-2.58 (25)	-	-	-2.58 (25)	Jul-21
Blmbg. U.S. Aggregate Index			*0.07 (83)*	*-0.71 (90)*	*2.63 (81)*	*-3.02 (72)*	*-*	*-*	*-3.02 (72)*	
Over/Under			0.21	0.60	1.09	0.44	-	-	0.44	
eV US Core Fixed Inc Median			*0.19*	*-0.29*	*3.21*	*-2.83*	*-*	*-*	*-2.83*	
Garcia Hamilton & Associates	364,090,665	11.69	-0.16 (99)	-1.53 (100)	1.10 (100)	-2.79 (46)	-	-	-2.79 (46)	Jul-21
Blmbg. U.S. Aggregate Index			*0.07 (83)*	*-0.71 (90)*	*2.63 (81)*	*-3.02 (72)*	*-*	*-*	*-3.02 (72)*	
Over/Under			-0.23	-0.82	-1.53	0.23	-	-	0.23	
eV US Core Fixed Inc Median			*0.19*	*-0.29*	*3.21*	*-2.83*	*-*	*-*	*-2.83*	
JP Morgan Investment Management	431,108,855	13.84	0.33 (20)	-0.09 (33)	3.33 (44)	-2.41 (18)	-	-	-2.41 (18)	Jul-21
Blmbg. U.S. Aggregate Index			*0.07 (83)*	*-0.71 (90)*	*2.63 (81)*	*-3.02 (72)*	*-*	*-*	*-3.02 (72)*	
Over/Under			0.26	0.62	0.70	0.61	-	-	0.61	
eV US Core Fixed Inc Median			*0.19*	*-0.29*	*3.21*	*-2.83*	*-*	*-*	*-2.83*	
Income Research & Management	450,768,985	14.47	0.19 (51)	-0.30 (52)	3.21 (51)	-2.68 (33)	-	-	-2.68 (33)	Jul-21
Blmbg. U.S. Aggregate Index			*0.07 (83)*	*-0.71 (90)*	*2.63 (81)*	*-3.02 (72)*	*-*	*-*	*-3.02 (72)*	
Over/Under			0.12	0.41	0.58	0.34	-	-	0.34	
eV US Core Fixed Inc Median			*0.19*	*-0.29*	*3.21*	*-2.83*	*-*	*-*	*-2.83*	

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

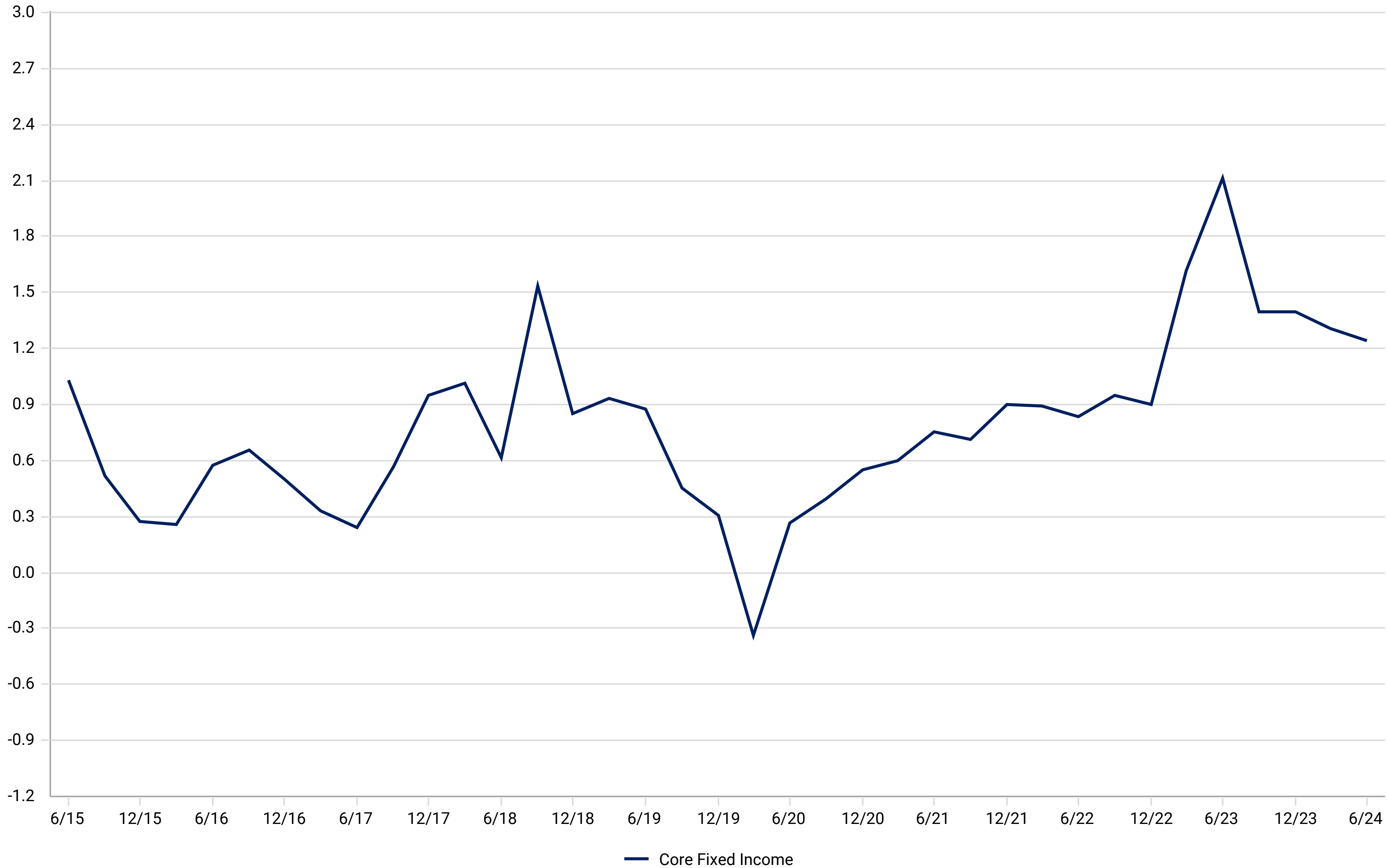
Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

CORE FIXED INCOME 3 YEAR INFORMATION RATIO

Information Ratio



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	×	×	×	×	✓	✓	✓	✓	✓✓	773.1	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	602.6	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	×	×	×	×	✓	✓	N/A	N/A	✓	480.4	Placed on watch due to organizational reasons in March 2023, watch status lifted in November 2023
IR&M	Jul-21	Core	✓	×	✓	×	✓	✓	N/A	N/A	✓	485.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	470.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	×	✓	×	✓	×	✓	×	✓	193.3	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, 2023.

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

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

CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

CREDIT OPPORTUNITIES (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	**2,078,692,815**	**100.0**	**0.54**	**1.95**	**8.35**	**0.90**	**2.60**	**3.58**	**4.35**	**Jul-13**
Credit Opportunities Blend			*0.81*	*2.14*	*8.65*	*0.34*	*2.64*	*3.78*	*4.48*	
Over/Under			-0.27	-0.19	-0.30	0.56	-0.04	-0.20	-0.13	
PGIM Blended	483,152,931	23.2	-1.14	-0.22	6.17	-1.34			-1.52	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-0.67*	*-0.72*	*4.88*	*-2.91*			*-2.83*	
Over/Under			-0.47	0.50	1.29	1.57			1.31	
Wellington	472,215,916	22.7	-0.69	-1.06	4.97	-1.82			-1.77	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-0.67*	*-0.72*	*4.88*	*-2.91*			*-2.83*	
Over/Under			-0.02	-0.34	0.09	1.09			1.06	
Bain Capital Senior Loan Fund, LP	281,583,673	13.5	1.91	4.56	11.40	5.61	5.68		4.97	Jul-15
Credit Suisse Leveraged Loan Index			*1.87*	*4.44*	*11.04*	*5.97*	*5.36*		*4.88*	
Over/Under			0.04	0.12	0.36	-0.36	0.32		0.09	
Polen Capital	266,487,990	12.8	1.92	5.71	13.02	3.77			5.43	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index			*1.49*	*3.52*	*10.77*	*3.84*			*5.42*	
Over/Under			0.43	2.19	2.25	-0.07			0.01	
Loomis Sayles & Co. High Yield	355,158,936	17.1	0.87	2.34	9.48	0.84			3.49	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*1.09*	*2.58*	*10.43*	*1.64*			*3.94*	
Over/Under			-0.22	-0.24	-0.95	-0.80			-0.45	
Private Credit	**219,838,763**	**10.6**	**3.12**	**5.26**	**9.53**	**7.01**			**5.86**	**Dec-20**
Credit Suisse Leveraged Loan Qtr Lag			*2.52*	*5.45*	*12.40*	*5.82*			*6.69*	
Over/Under			0.60	-0.19	-2.87	1.19			-0.83	

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

CREDIT OPPORTUNITIES (NET)

	Allocation		Performance (%)														
	Market Value ($)	% of Portfolio	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Credit Opportunities	**2,078,692,815**	**100.0**	**0.46**		**1.79**		**8.02**		**0.56**		**2.29**		**3.24**		**4.02**		**Jul-13**
Credit Opportunities Blend			*0.81*		*2.14*		*8.65*		*0.34*		*2.64*		*3.78*		*4.48*		
Over/Under			-0.35		-0.35		-0.63		0.22		-0.35		-0.54		-0.46		
PGIM Blended	483,152,931	23.2	-1.22	(78)	-0.38	(74)	5.82	(67)	-1.69	(52)					-1.82	(60)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-0.67*	*(72)*	*-0.72*	*(76)*	*4.88*	*(73)*	*-2.91*	*(80)*					*-2.83*	*(80)*	
Over/Under			-0.55		0.34		0.94		1.22						1.01		
eV All Emg Mkts Fixed Inc Median			*0.32*		*2.15*		*8.03*		*-1.64*						*-1.51*		
Wellington	472,215,916	22.7	-0.81	(74)	-1.29	(79)	4.47	(75)	-2.29	(69)					-2.20	(69)	Feb-21
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			*-0.67*	*(72)*	*-0.72*	*(76)*	*4.88*	*(73)*	*-2.91*	*(80)*					*-2.83*	*(80)*	
Over/Under			-0.14		-0.57		-0.41		0.62						0.63		
eV All Emg Mkts Fixed Inc Median			*0.32*		*2.15*		*8.03*		*-1.64*						*-1.51*		
Bain Capital Senior Loan Fund, LP	281,583,673	13.5	1.91	(33)	4.56	(29)	11.40	(24)	5.61	(33)	5.68	(8)			4.97	(13)	Jul-15
Credit Suisse Leveraged Loan Index			*1.87*	*(41)*	*4.44*	*(32)*	*11.04*	*(36)*	*5.97*	*(15)*	*5.36*	*(20)*			*4.88*	*(18)*	
Over/Under			0.04		0.12		0.36		-0.36		0.32				0.09		
eV US Float-Rate Bank Loan Fixed Inc Median			*1.76*		*4.17*		*10.31*		*5.29*		*4.84*				*4.33*		
Polen Capital	266,487,990	12.8	1.79	(4)	5.45	(3)	12.46	(7)	3.25	(15)					4.93	(22)	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index			*1.49*	*(18)*	*3.52*	*(20)*	*10.77*	*(24)*	*3.84*	*(6)*					*5.42*	*(15)*	
Over/Under			0.30		1.93		1.69		-0.59						-0.49		
eV US High Yield Fixed Inc Median			*1.24*		*2.83*		*9.94*		*1.83*						*3.90*		
Loomis Sayles & Co. High Yield	355,158,936	17.1	0.78	(85)	2.16	(84)	9.12	(78)	0.49	(92)					3.15	(84)	Nov-20
Blmbg. U.S. High Yield - 2% Issuer Cap			*1.09*	*(68)*	*2.58*	*(64)*	*10.43*	*(34)*	*1.64*	*(59)*					*3.94*	*(49)*	
Over/Under			-0.31		-0.42		-1.31		-1.15						-0.79		
eV US High Yield Fixed Inc Median			*1.24*		*2.83*		*9.94*		*1.83*						*3.90*		
Private Credit	**219,838,763**	**10.6**	**3.12**		**5.26**		**9.53**		**7.01**						**5.86**		**Dec-20**
Credit Suisse Leveraged Loan Qtr Lag			*2.52*		*5.45*		*12.40*		*5.82*						*6.69*		
Over/Under			0.60		-0.19		-2.87		1.19						-0.83		

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

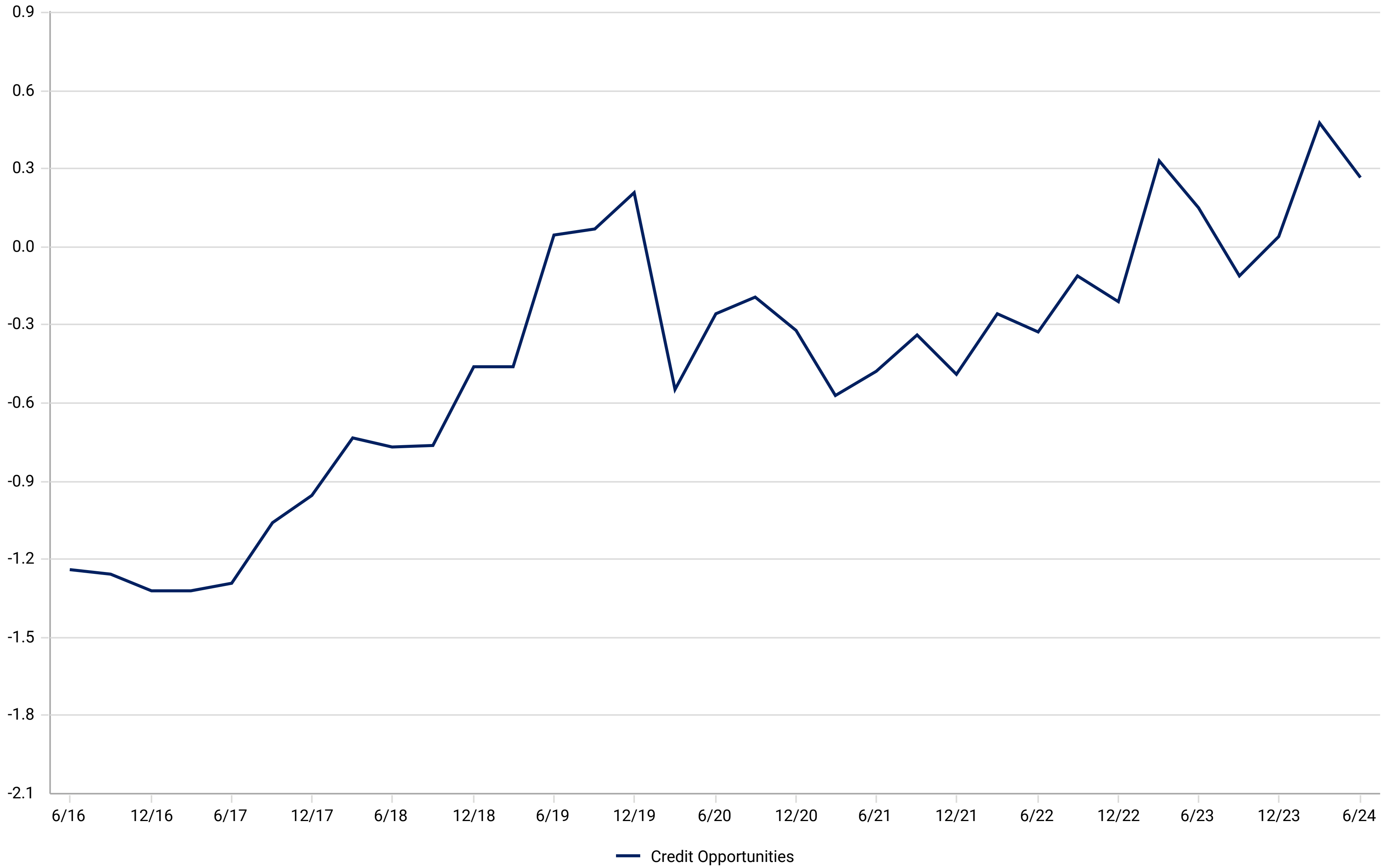
Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
PGIM	Feb-21	Emerging Market Debt Blended	×	×	✓	×	✓	×	N/A	N/A	✓	1,451.0	Performance compliant with LACERS' Manager Monitoring Policy
Wellington	Feb-21	Emerging Market Debt Blended	×	×	×	×	✓	×	N/A	N/A	✓	2,075.0	Performance compliant with LACERS' Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✓	✓	✓	✓	×	✓	✓	✓	✓	N/A	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	×	×	×	×	×	×	N/A	N/A	×	800.1	Performance compliant with LACERS' Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✓	✓	×	✓	N/A	N/A	×	1,150.2	Placed on watch due to organizational reasons in December 2021, watch status lifted in February 2023

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, 2023.

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

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

REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

REAL ASSETS (GROSS)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**2,655,623,578**	**100.00**	**-0.66**	**-2.46**	**-1.84**	**-0.04**	**2.38**	**4.38**	**5.66**	**Dec-94**
Real Assets Policy Benchmark			*0.04*	*-1.26*	*-2.07*	*-0.50*	*2.87*	*4.68*	*7.08*	
Over/Under			-0.70	-1.20	0.23	0.46	-0.49	-0.30	-1.42	
Public Real Assets	**1,334,612,816**	**50.26**	**0.57**	**-0.06**	**4.34**	**-1.09**	**2.94**	**2.36**	**2.36**	**Jul-14**
Public Real Assets Blend			*0.24*	*-0.24*	*4.09*	*-1.16*	*2.79*	*1.16*	*1.16*	
Over/Under			0.33	0.18	0.25	0.07	0.15	1.20	1.20	
TIPS	**809,617,190**	**30.49**	**0.85**	**0.77**	**2.52**	**-1.51**	**2.01**	**-**	**1.95**	**Aug-14**
Blmbg. U.S. TIPS			*0.79*	*0.70*	*2.71*	*-1.33*	*2.07*	-	*1.93*	
Over/Under			0.06	0.07	-0.19	-0.18	-0.06	-	0.02	
DFA US TIPS	809,617,190	30.49	0.85	0.77	2.52	-1.51	2.01	-	2.02	Aug-14
Blmbg. U.S. TIPS			*0.79*	*0.70*	*2.71*	*-1.33*	*2.07*	-	*1.93*	
Over/Under			0.06	0.07	-0.19	-0.18	-0.06	-	0.09	
REITS	**524,995,626**	**19.77**	**0.14**	**-1.30**	**7.29**	**-0.25**	**5.67**	**-**	**6.98**	**Apr-15**
FTSE NAREIT All Equity REITs			*-0.90*	*-2.19*	*5.78*	*-1.63*	*3.40*	-	*5.07*	
Over/Under			1.04	0.89	1.51	1.38	2.27	-	1.91	
CenterSquare US Real Estate	524,995,626	19.77	0.14	-1.30	7.29	-0.25	5.67	-	7.40	May-15
FTSE NAREIT All Equity REITs			*-0.90*	*-2.19*	*5.78*	*-1.63*	*3.40*	-	*5.70*	
Over/Under			1.04	0.89	1.51	1.38	2.27	-	1.70	
Private Real Estate	**1,301,300,550**	**49.00**	**-1.97**	**-4.94**	**-8.04**	**2.97**	**2.44**	**5.89**	**6.16**	**Nov-94**
Real Estate Blend			*-0.25*	*-2.41*	*-8.52*	*2.71*	*3.98*	*7.25*	*8.86*	
Over/Under			-1.72	-2.53	0.48	0.26	-1.54	-1.36	-2.70	
Timber	**19,710,212**	**0.74**	**5.64**	**5.64**	**5.54**	**7.24**	**5.20**	**4.08**	**8.55**	**Oct-99**

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

Refer to appendix for blended benchmark definitions.

Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

REAL ASSETS (NET)

	Allocation		Performance (%)							
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	**2,655,623,578**	**100.00**	**-0.69**	**-2.52**	**-1.96**	**-0.15**	**2.25**	**4.23**	**4.47**	**Jun-01**
Real Assets Policy Benchmark			*0.04*	*-1.26*	*-2.07*	*-0.50*	*2.87*	*4.68*	*5.60*	
Over/Under			-0.73	-1.26	0.11	0.35	-0.62	-0.45	-1.13	
Public Real Assets	**1,334,612,816**	**50.26**	**0.52**	**-0.15**	**4.16**	**-1.25**	**2.77**	**2.17**	**2.17**	**Jul-14**
Public Real Assets Blend			*0.24*	*-0.24*	*4.09*	*-1.16*	*2.79*	*1.16*	*1.16*	
Over/Under			0.28	0.09	0.07	-0.09	-0.02	1.01	1.01	
TIPS	**809,617,190**	**30.49**	**0.83**	**0.74**	**2.47**	**-1.56**	**1.96**	**-**	**1.90**	**Aug-14**
Blmbg. U.S. TIPS			*0.79*	*0.70*	*2.71*	*-1.33*	*2.07*	-	*1.93*	
Over/Under			0.04	0.04	-0.24	-0.23	-0.11	-	-0.03	
DFA US TIPS	809,617,190	30.49	0.83 (56)	0.74 (67)	2.47 (75)	-1.56 (74)	1.96 (66)	-	1.97 (31)	Aug-14
Blmbg. U.S. TIPS			*0.79 (64)*	*0.70 (73)*	*2.71 (60)*	*-1.33 (58)*	*2.07 (52)*	-	*1.93 (37)*	
Over/Under			0.04	0.04	-0.24	-0.23	-0.11	-	0.04	
eV US TIPS / Inflation Fixed Inc Median			*0.85*	*0.85*	*2.97*	*-1.24*	*2.08*	-	*1.89*	
REITS	**524,995,626**	**19.77**	**0.04**	**-1.50**	**6.87**	**-0.62**	**5.27**	**-**	**6.55**	**Apr-15**
FTSE NAREIT All Equity REITs			*-0.90*	*-2.19*	*5.78*	*-1.63*	*3.40*	-	*5.07*	
Over/Under			0.94	0.69	1.09	1.01	1.87	-	1.48	
CenterSquare US Real Estate	524,995,626	19.77	0.04 (38)	-1.50 (50)	6.87 (37)	-0.62 (39)	5.27 (16)	-	6.97 (7)	May-15
FTSE NAREIT All Equity REITs			*-0.90 (65)*	*-2.19 (76)*	*5.78 (58)*	*-1.63 (72)*	*3.40 (67)*	-	*5.70 (45)*	
Over/Under			0.94	0.69	1.09	1.01	1.87	-	1.27	
eV US REIT Median			*-0.38*	*-1.53*	*6.14*	*-0.89*	*4.08*	-	*5.54*	
Private Real Estate	**1,301,300,550**	**49.00**	**-1.98**	**-4.97**	**-8.09**	**2.90**	**2.36**	**5.80**	**5.17**	**Jul-01**
Real Estate Blend			*-0.25*	*-2.41*	*-8.52*	*2.71*	*3.98*	*7.25*	*8.03*	
Over/Under			-1.73	-2.56	0.43	0.19	-1.62	-1.45	-2.86	
Timber	**19,710,212**	**0.74**	**5.64**	**5.64**	**5.54**	**7.24**	**5.20**	**4.04**	**7.66**	**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

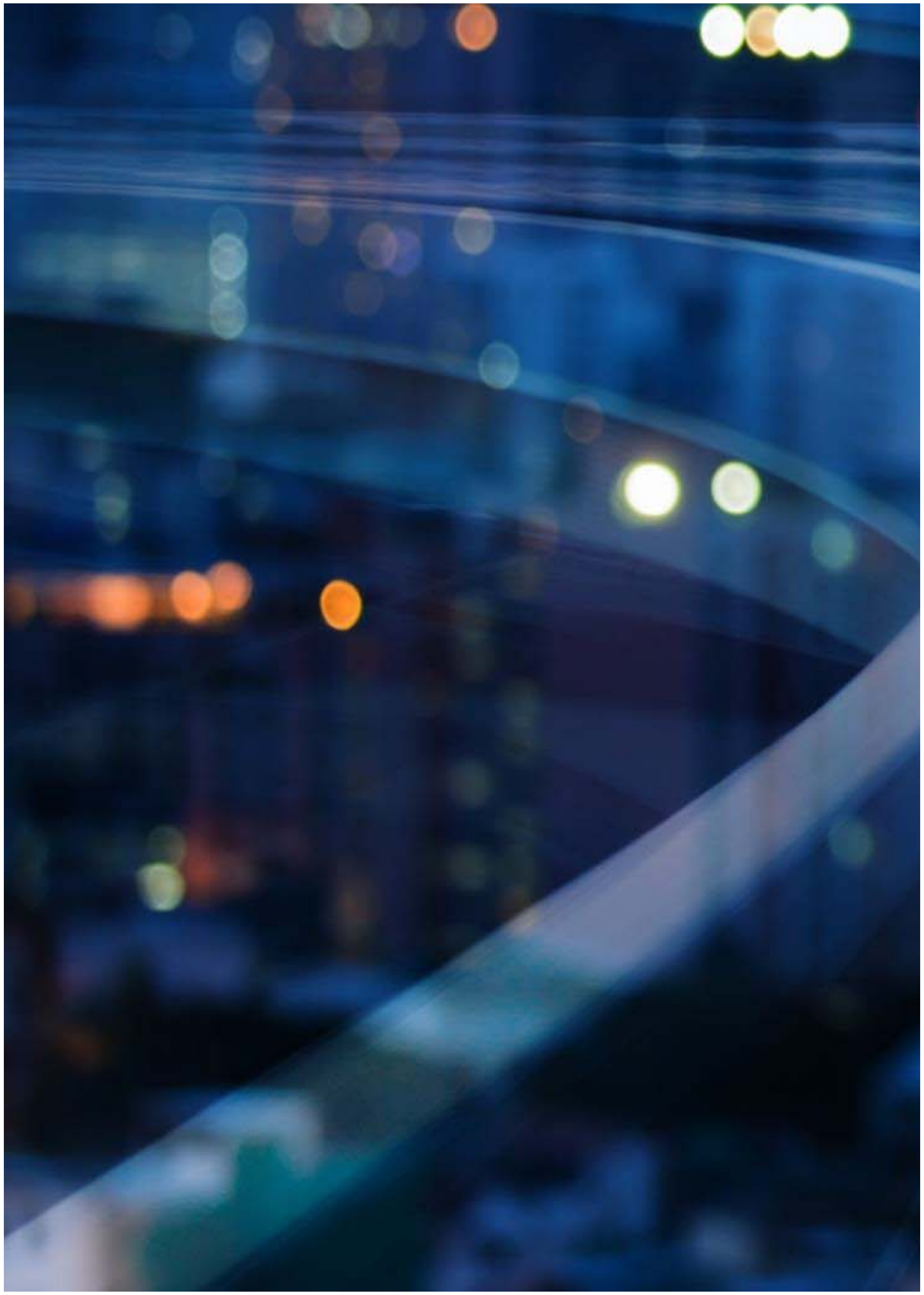
Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid $ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	✓	×	×	×	×	×	×	×	✓	492.4	Performance compliant with LACERS' Manager Monitoring Policy
CenterSquare	Apr-15	REITS	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,820.7	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.

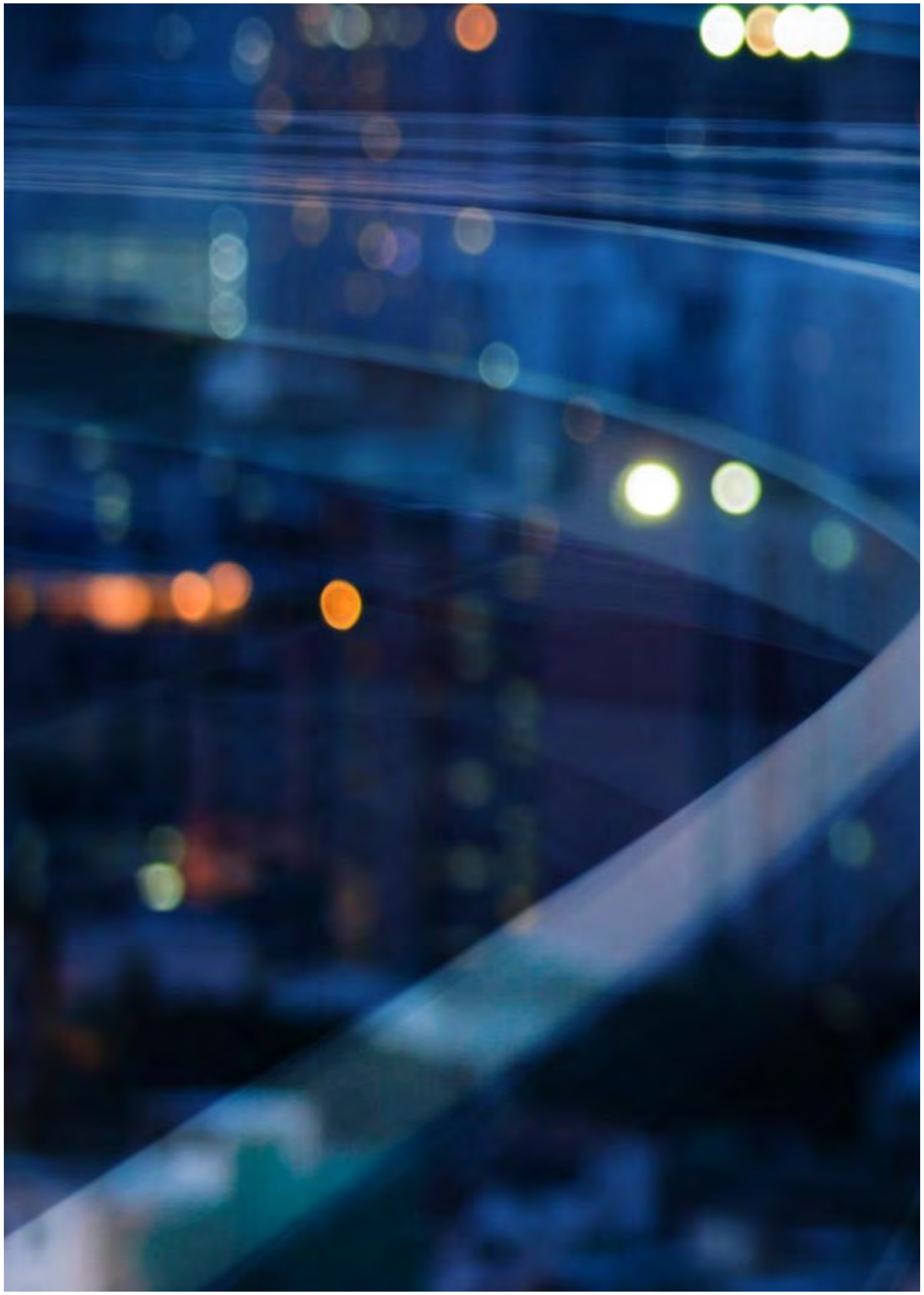
- Annual Management Fee Paid as of fiscal year ending June 30, 2023.

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

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



APPENDIX



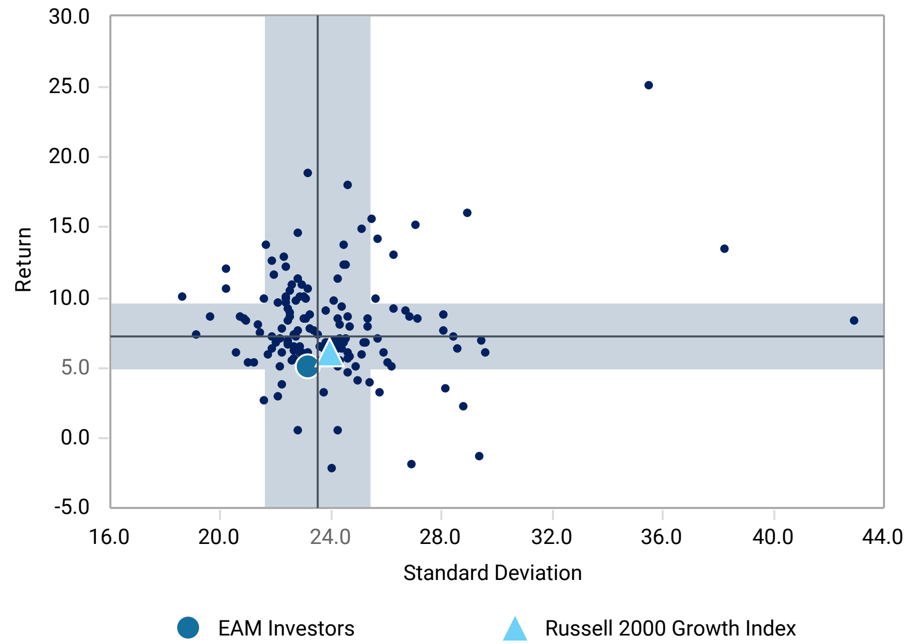
U.S. EQUITY MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

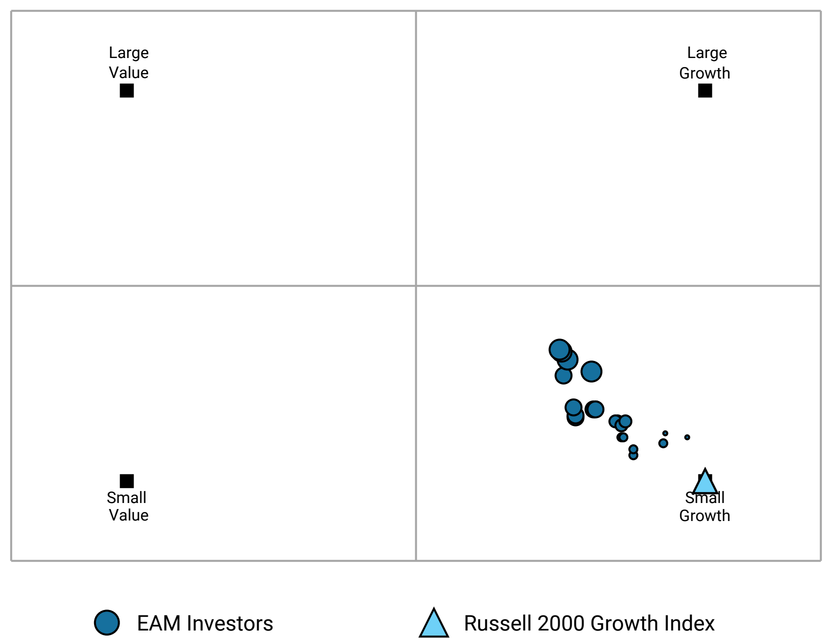
June 30, 2024

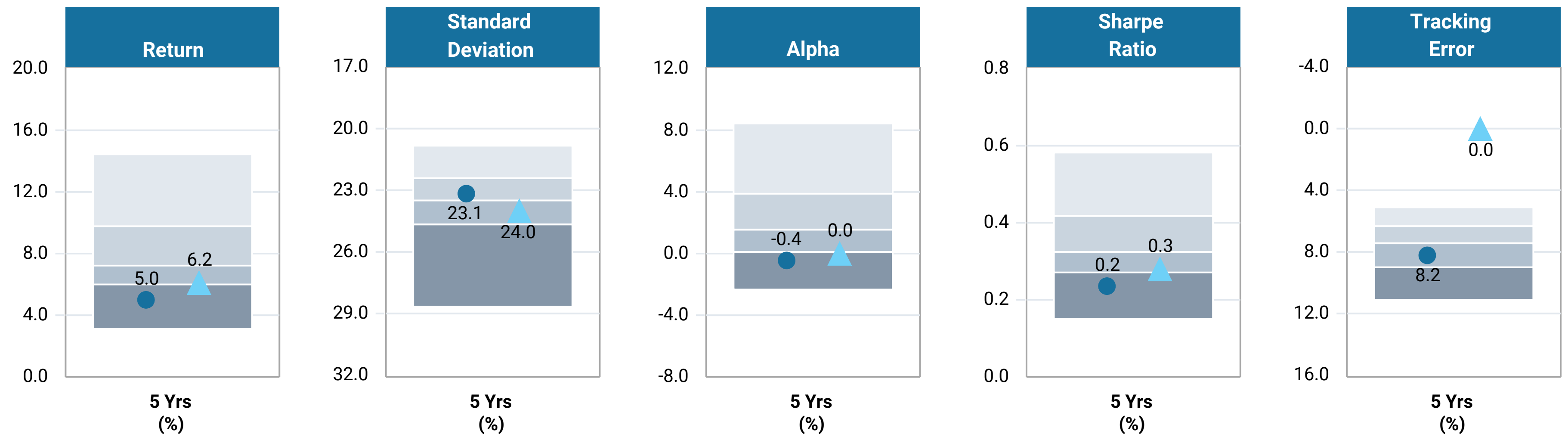
EAM INVESTORS

5 Years Return vs. Standard Deviation



Rolling 3 Years Style Map



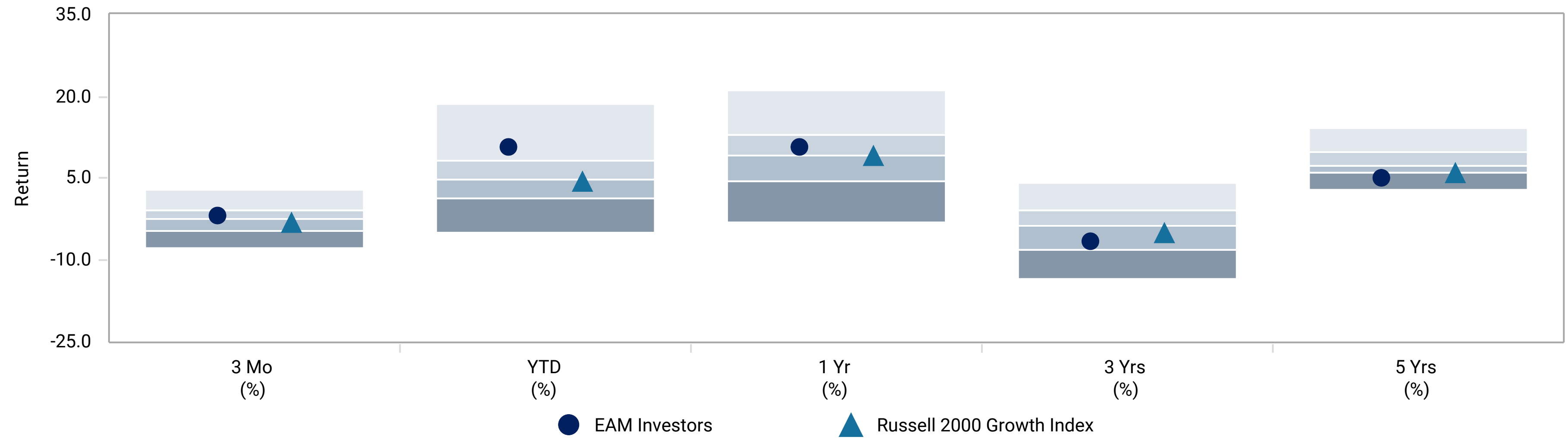


June 30, 2024

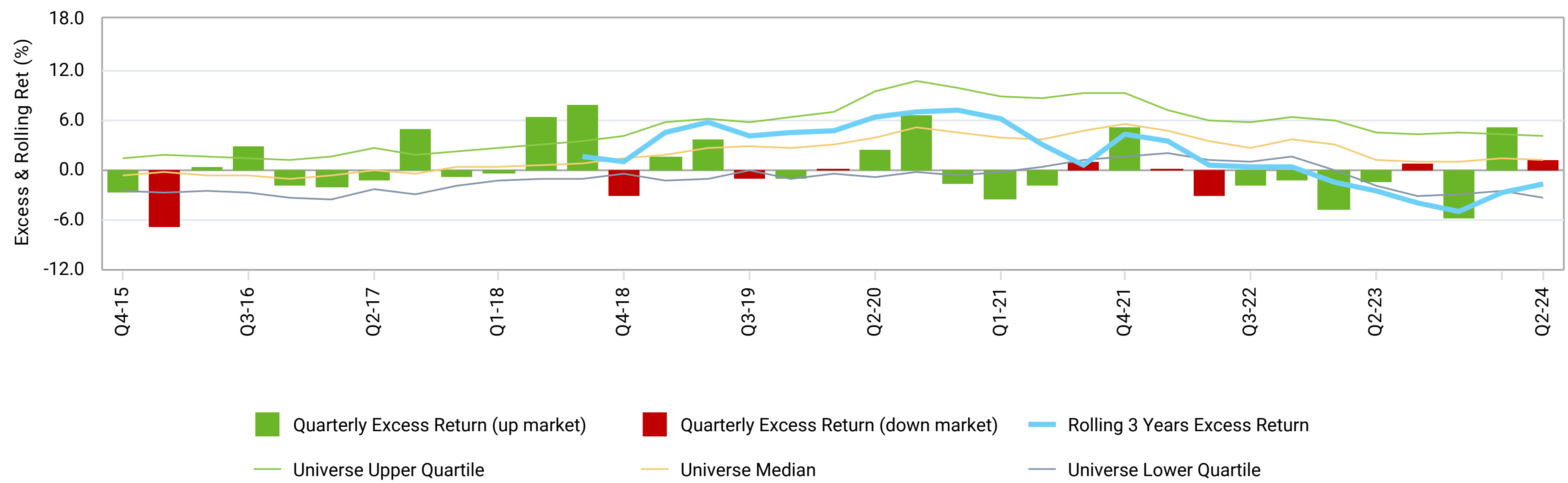
Los Angeles City Employees' Retirement System-LACERS Master Trust

EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

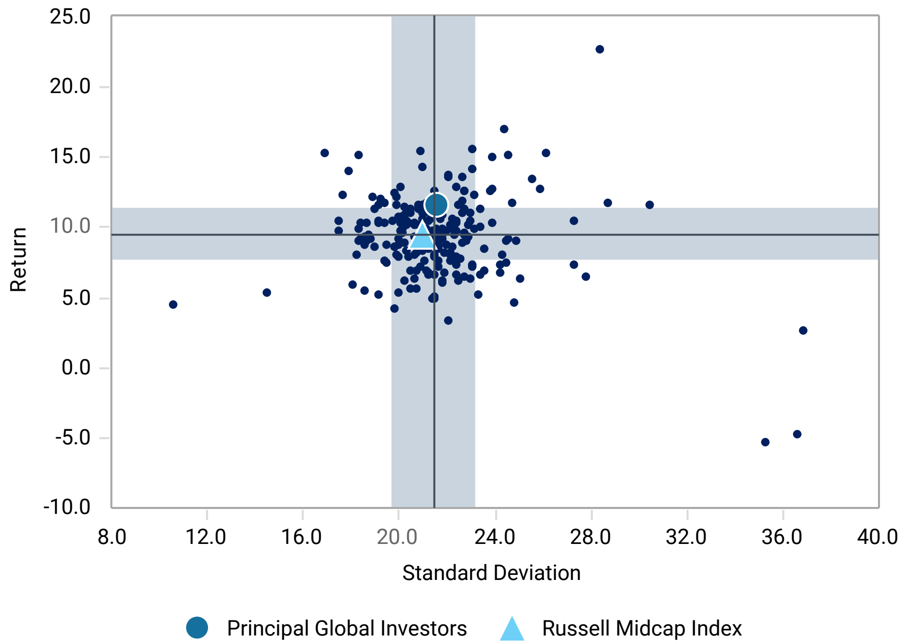


Los Angeles City Employees' Retirement System-LACERS Master Trust

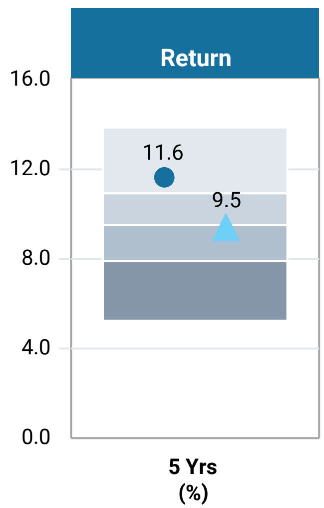
June 30, 2024

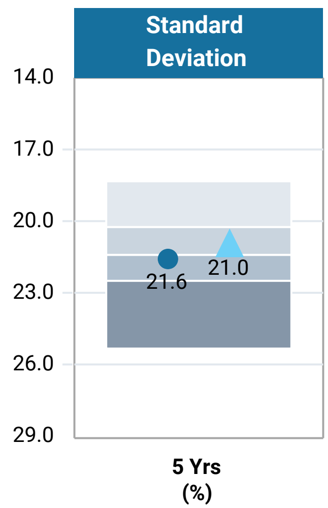
PRINCIPAL GLOBAL INVESTORS

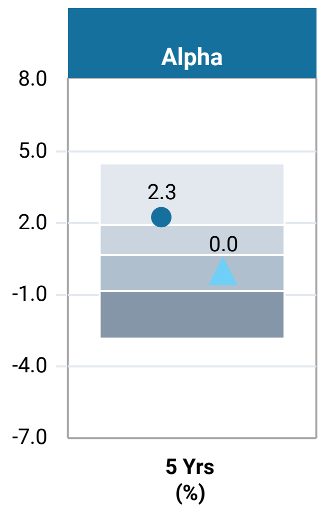
5 Years Return vs. Standard Deviation

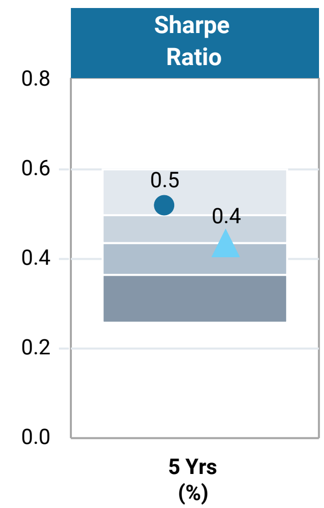


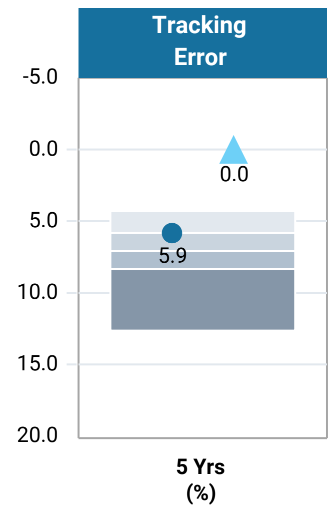
Rolling 5 Years Style Map









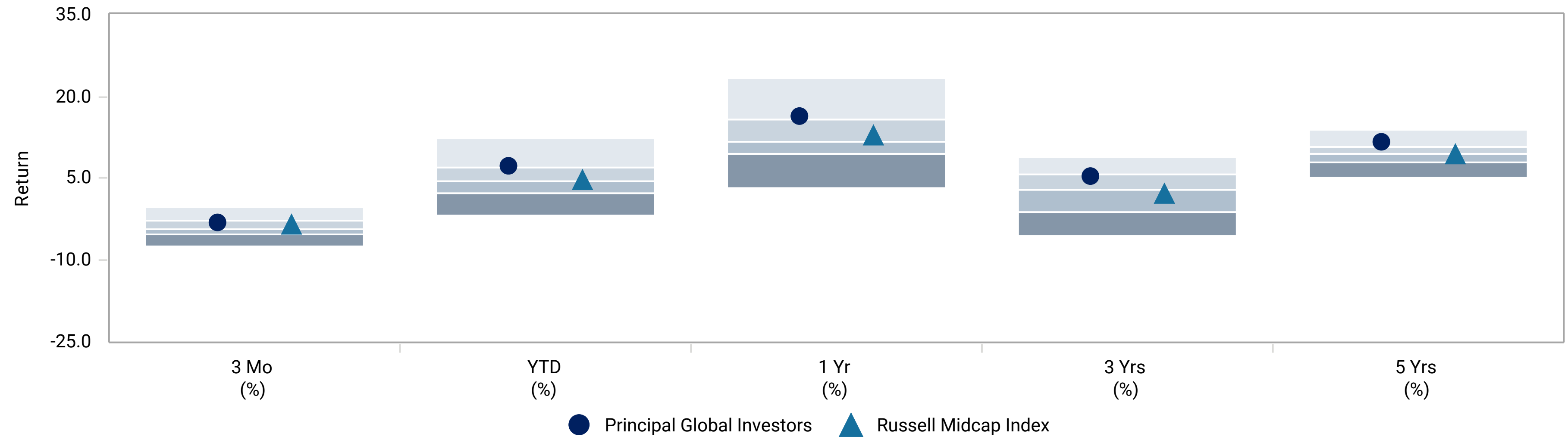


Los Angeles City Employees' Retirement System-LACERS Master Trust

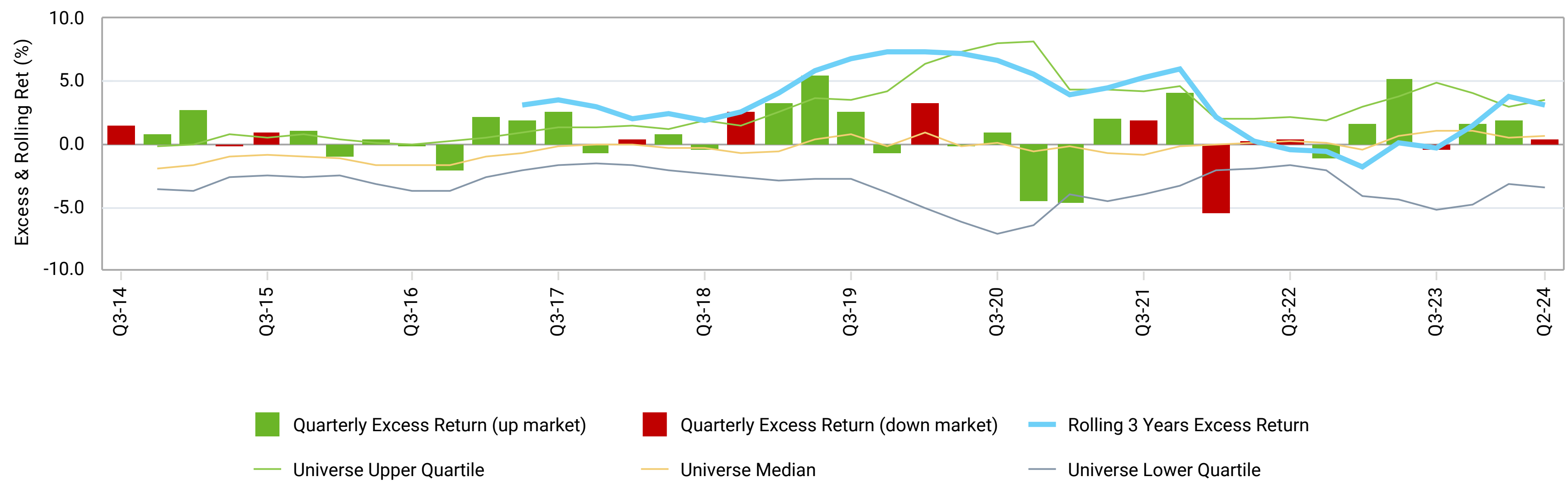
June 30, 2024

PRINCIPAL GLOBAL INVESTORS

eV US Mid Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

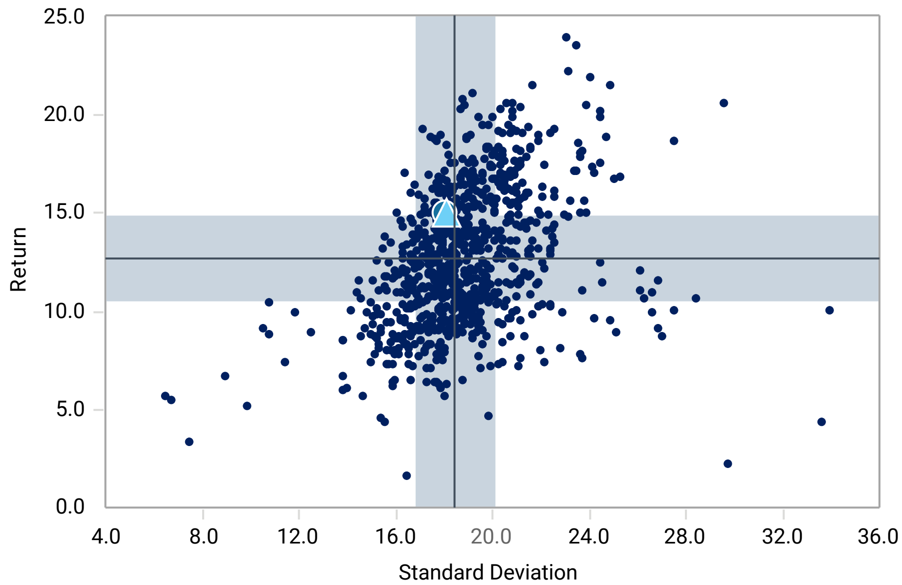


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

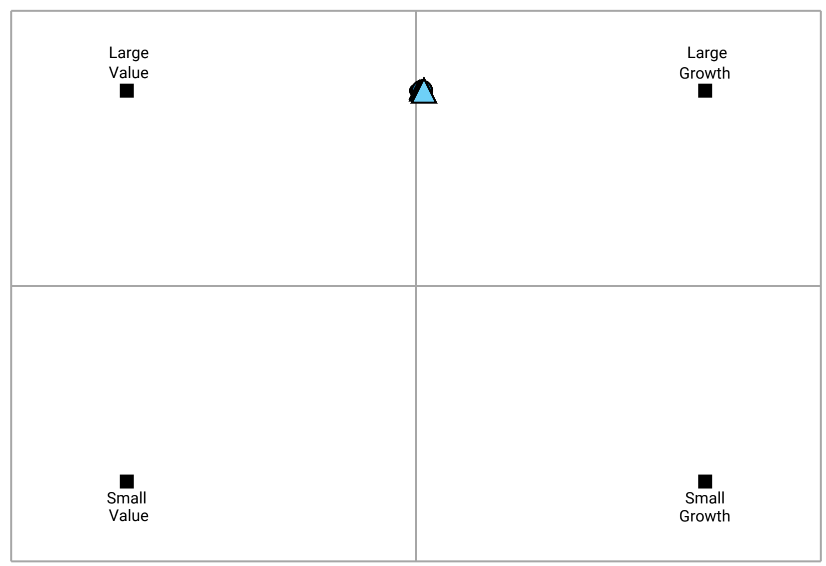
RHUMBLINE ADVISORS S&P 500

5 Years Return vs. Standard Deviation

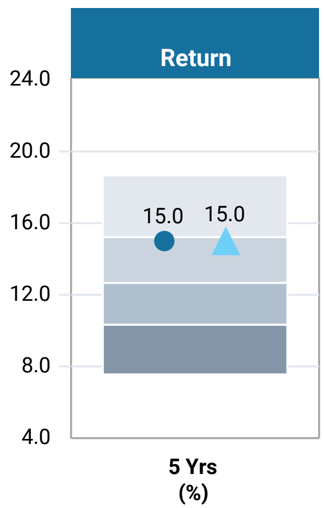


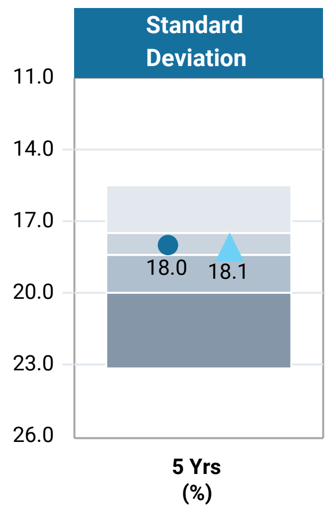
RhumbLine Advisers S&P 500 S&P 500 Index

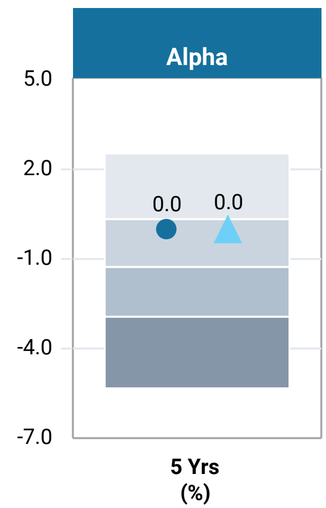
Rolling 5 Years Style Map

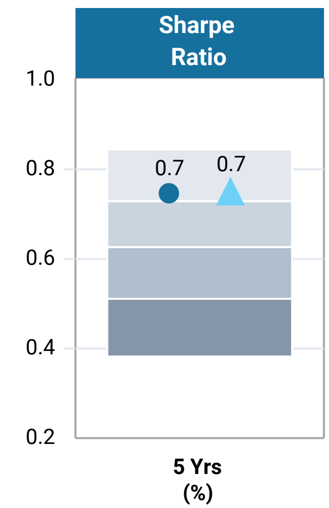


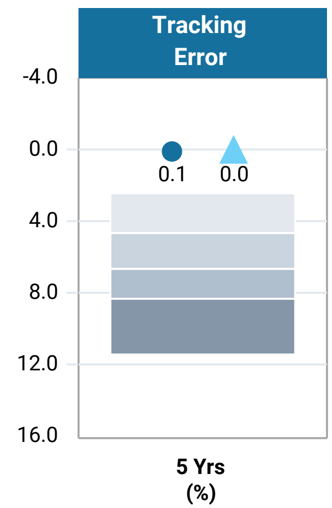
RhumbLine Advisers S&P 500 S&P 500 Index









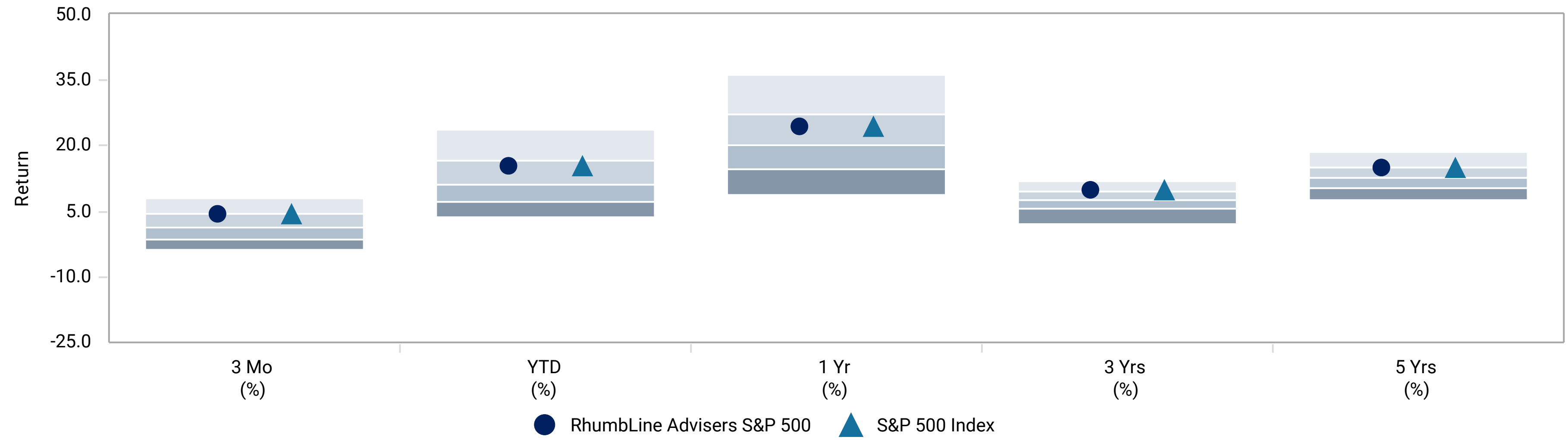


Los Angeles City Employees' Retirement System-LACERS Master Trust

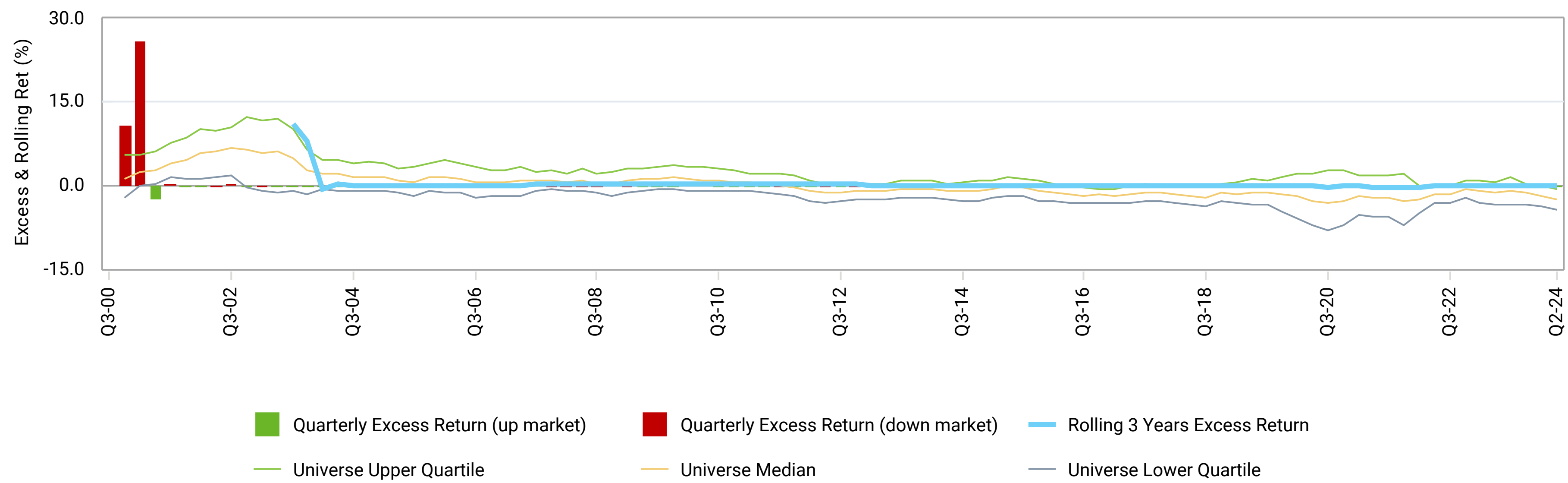
June 30, 2024

RHUMBLINE ADVISORS S&P 500

eV US Large Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

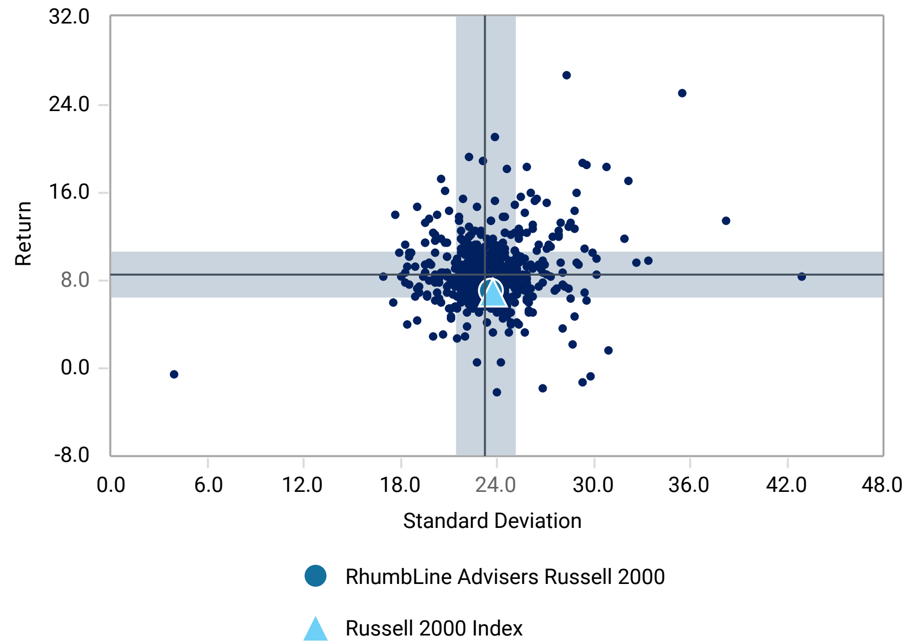


Los Angeles City Employees' Retirement System-LACERS Master Trust

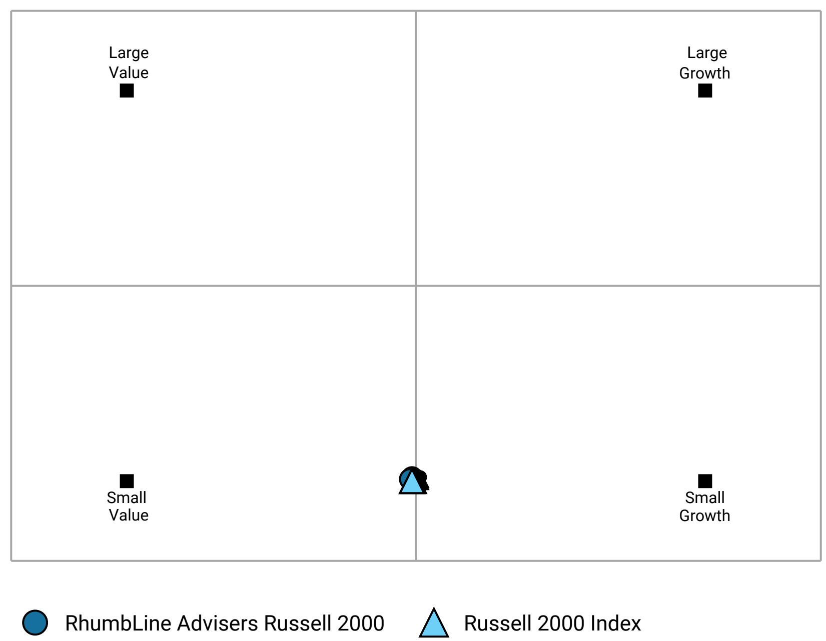
June 30, 2024

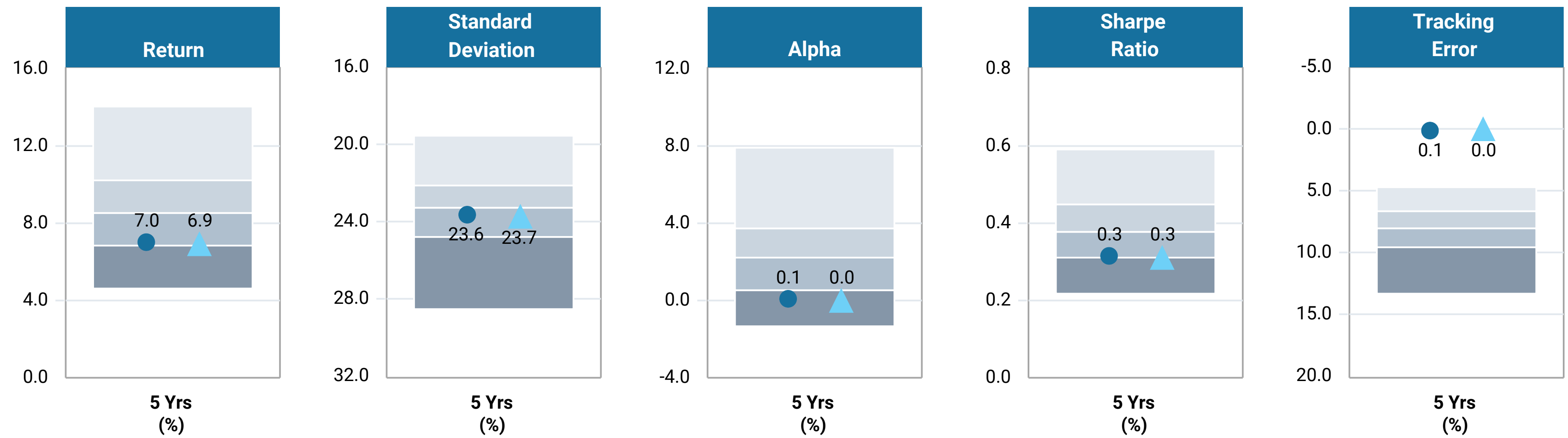
RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation



Rolling 3 Years Style Map



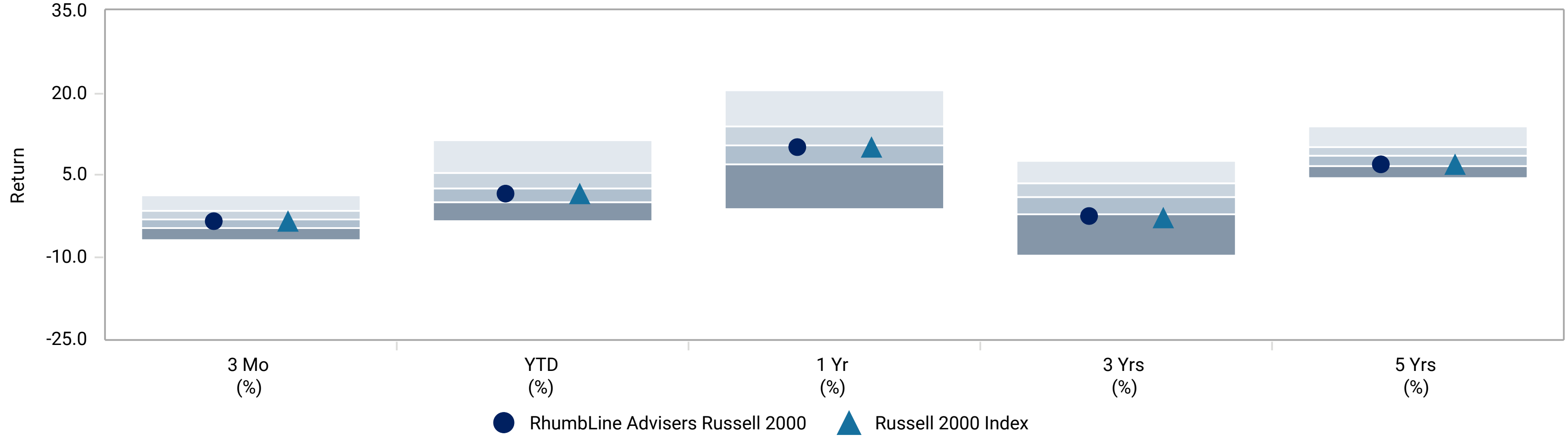


Los Angeles City Employees' Retirement System-LACERS Master Trust

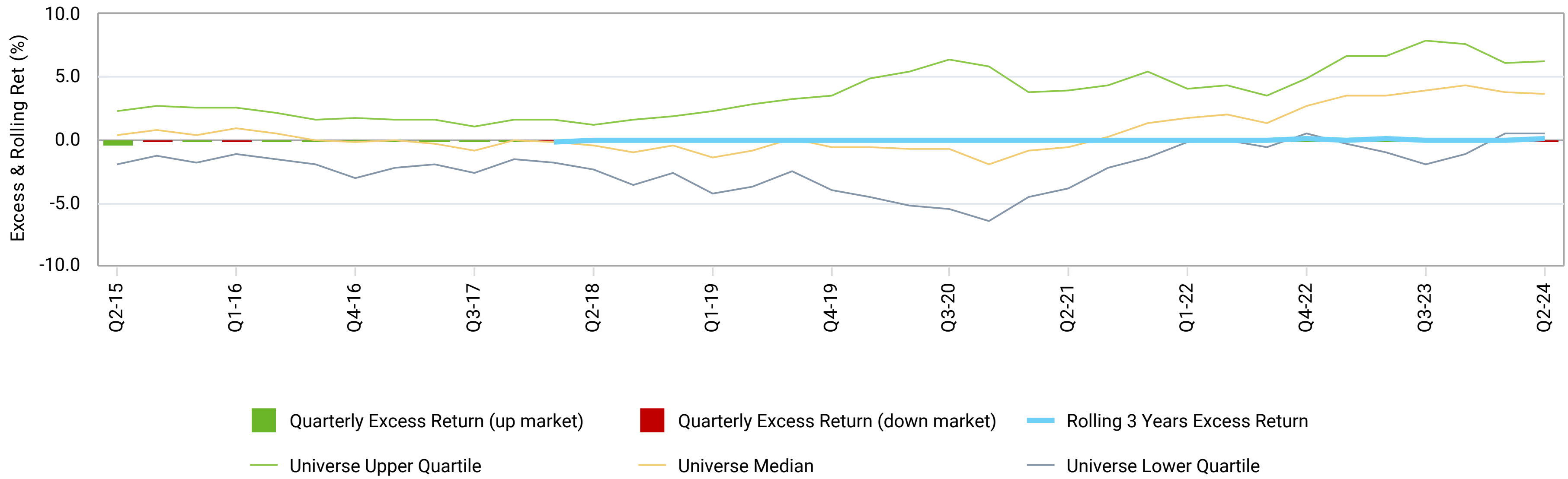
June 30, 2024

RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

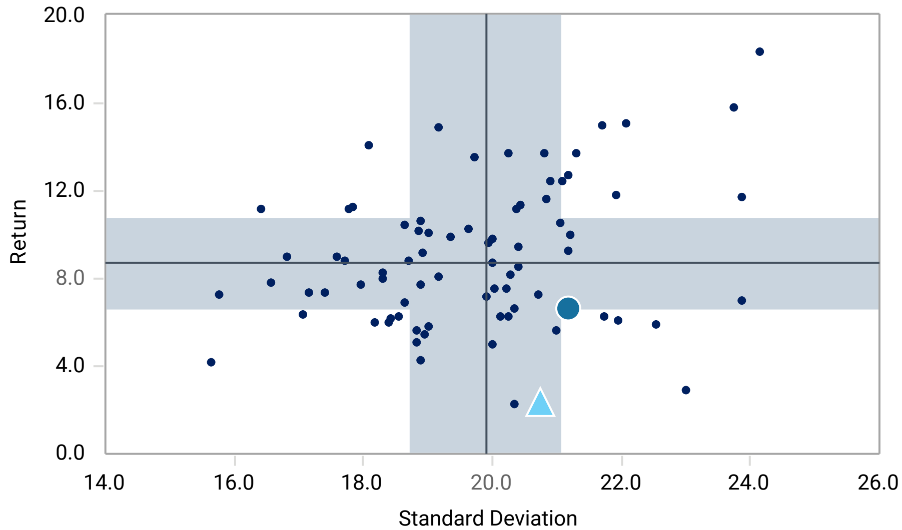


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

RHUMBLINE ADVISORS RUSSELL 2000 VALUE

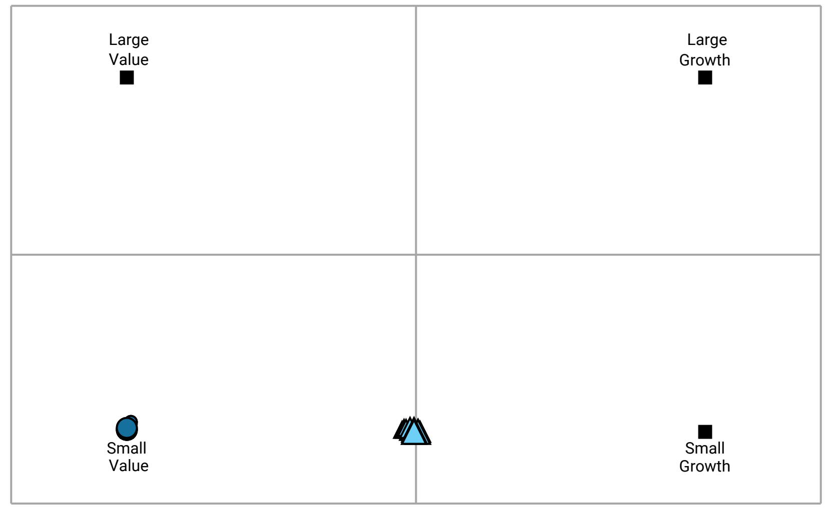
Since Inception Return vs. Standard Deviation



Rhumbline Advisers Russell 2000 Value

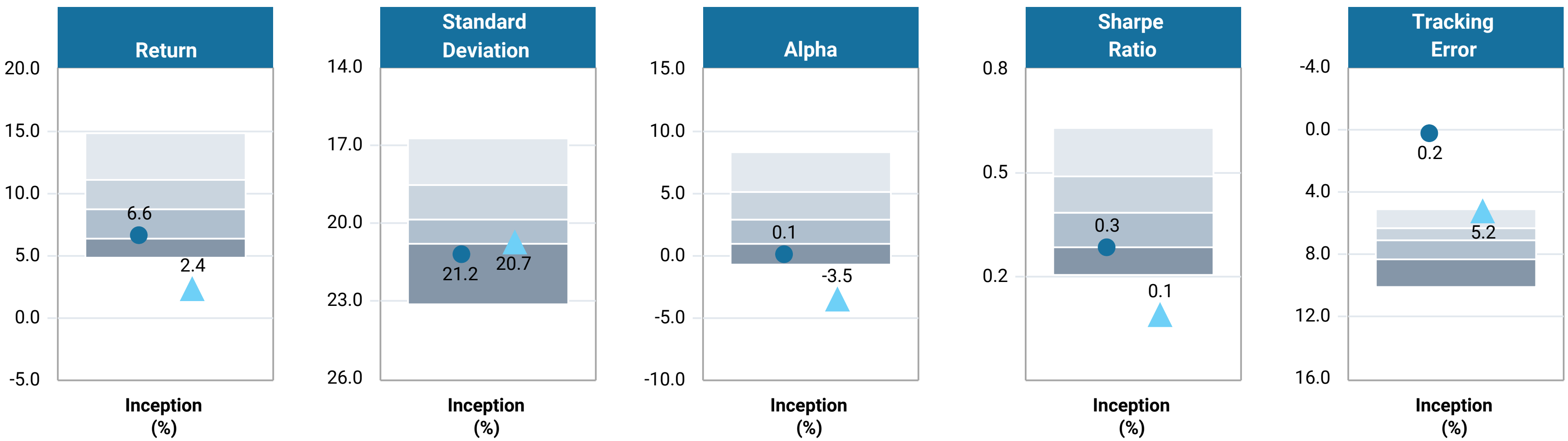
Russell 2000 Index

Rolling 1 Year Style Map



Rhumbline Advisers Russell 2000 Value

Russell 2000 Index

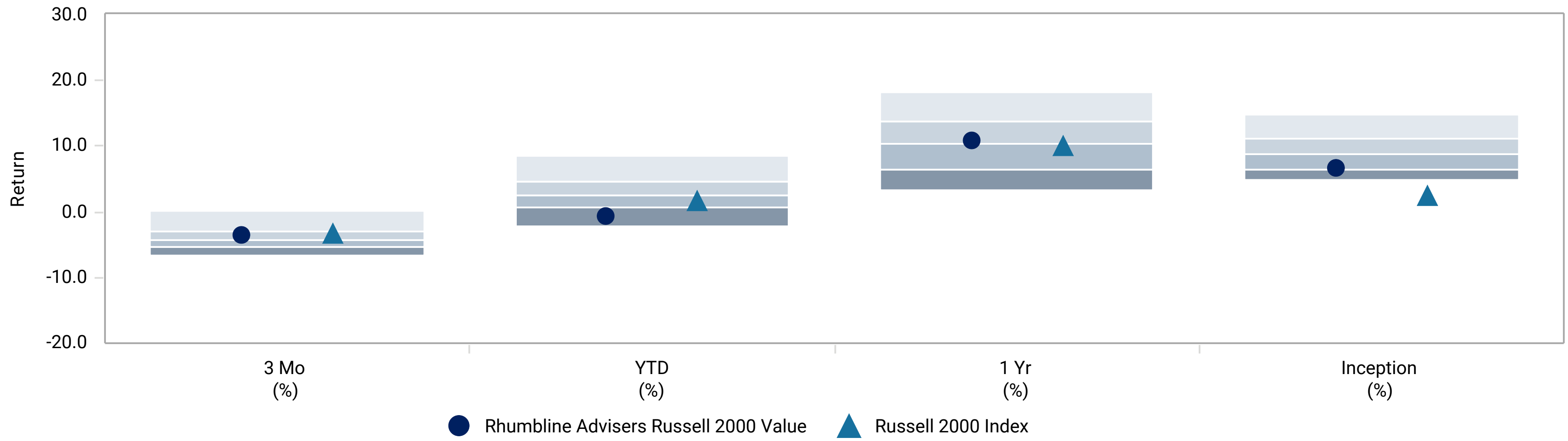


Los Angeles City Employees' Retirement System-LACERS Master Trust

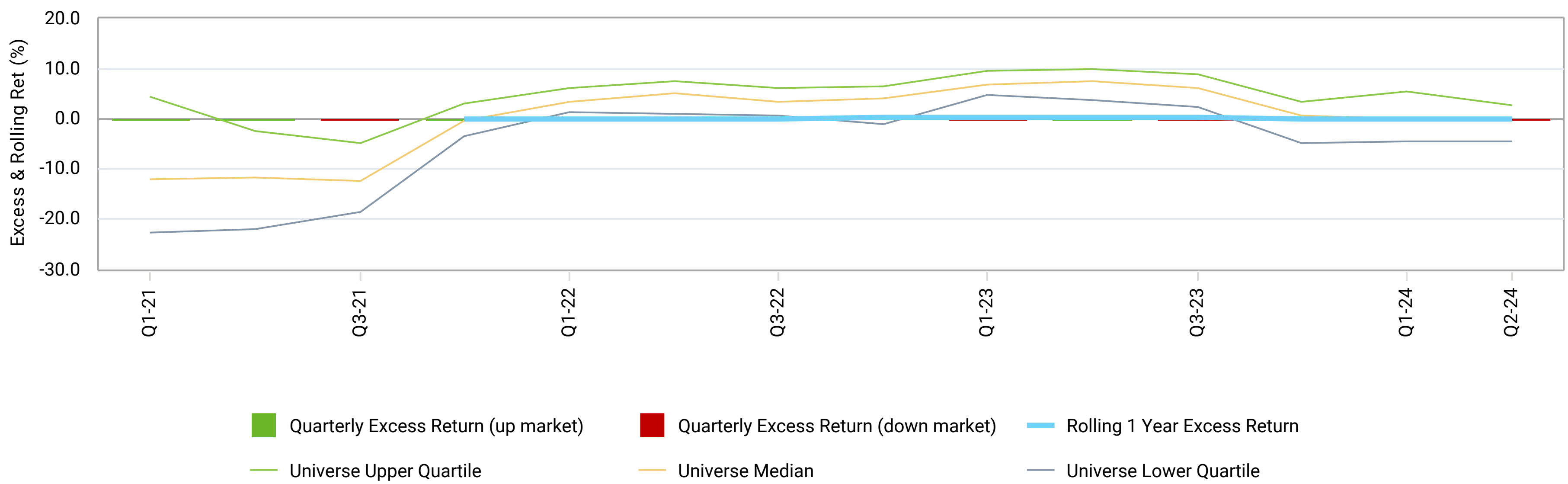
June 30, 2024

RHUMBLINE ADVISORS RUSSELL 2000 VALUE

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

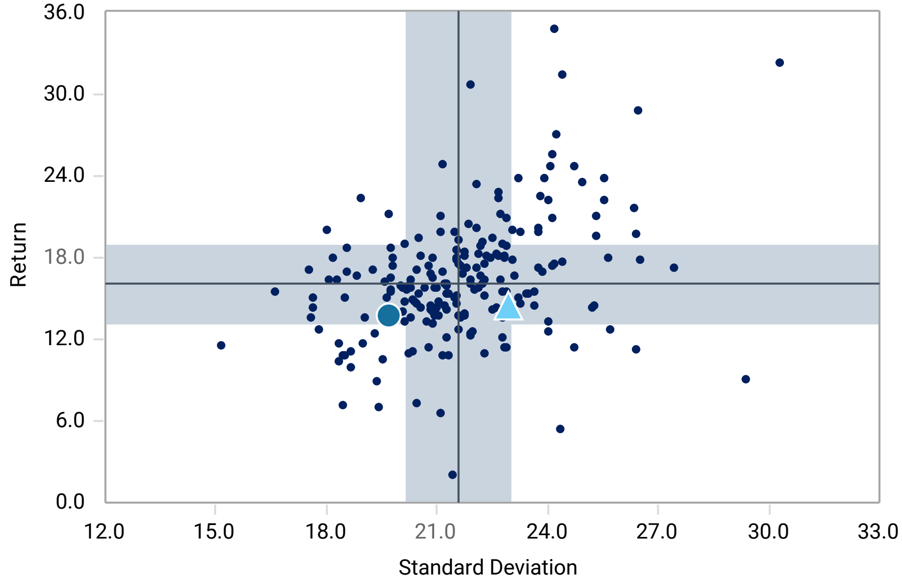


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

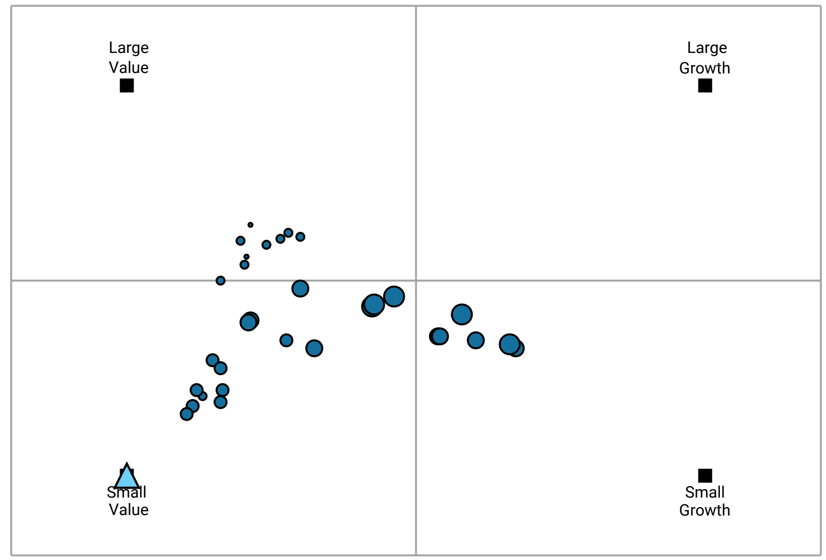
COPELAND CAPITAL MANAGEMENT

Since Inception Return vs. Standard Deviation

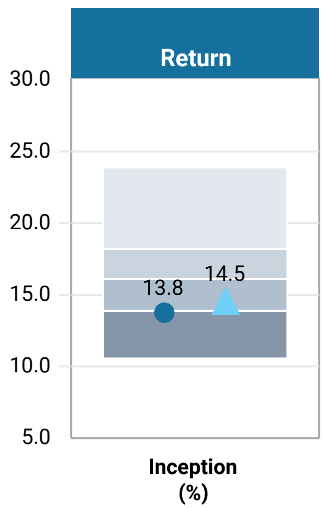


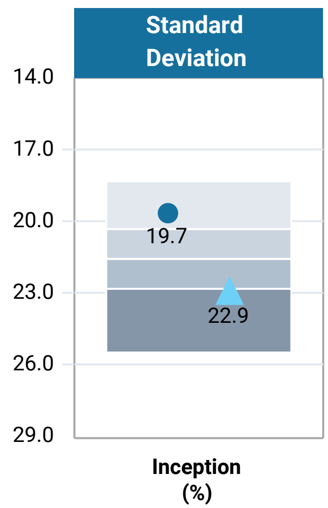
Copeland Capital Management   Russell 2000 Value Index

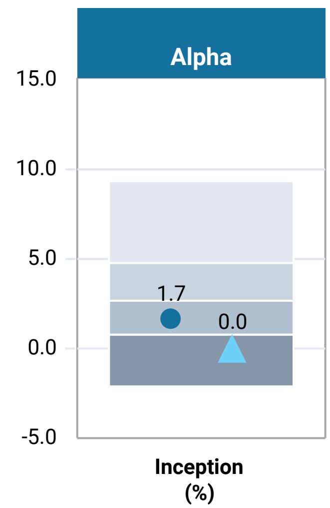
Rolling 1 Year Style Map

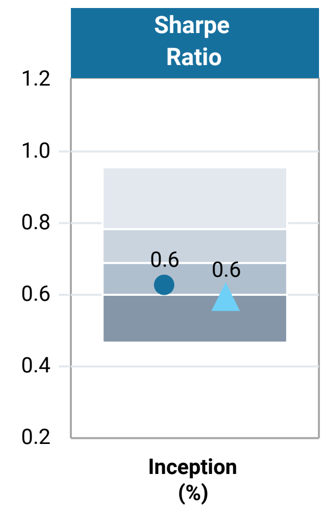


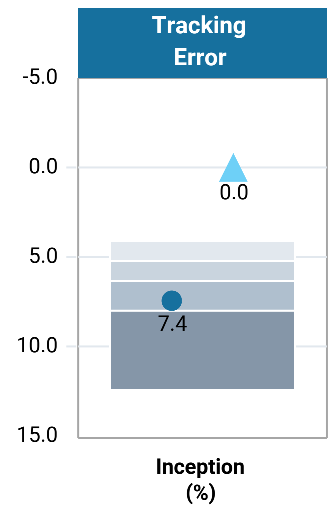
Copeland Capital Management   Russell 2000 Value Index









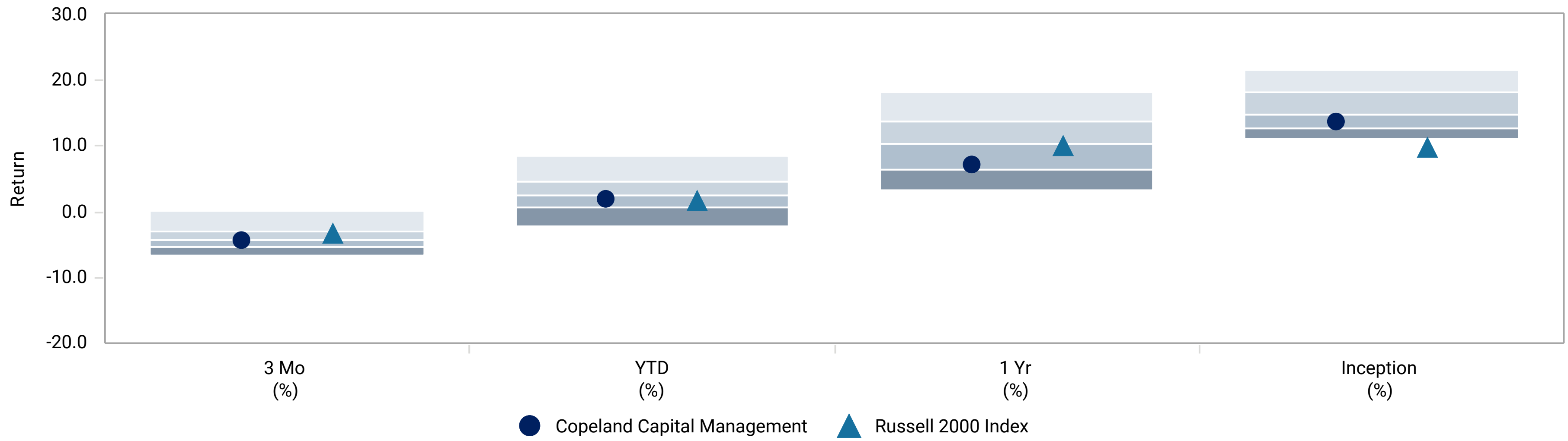


Los Angeles City Employees' Retirement System-LACERS Master Trust

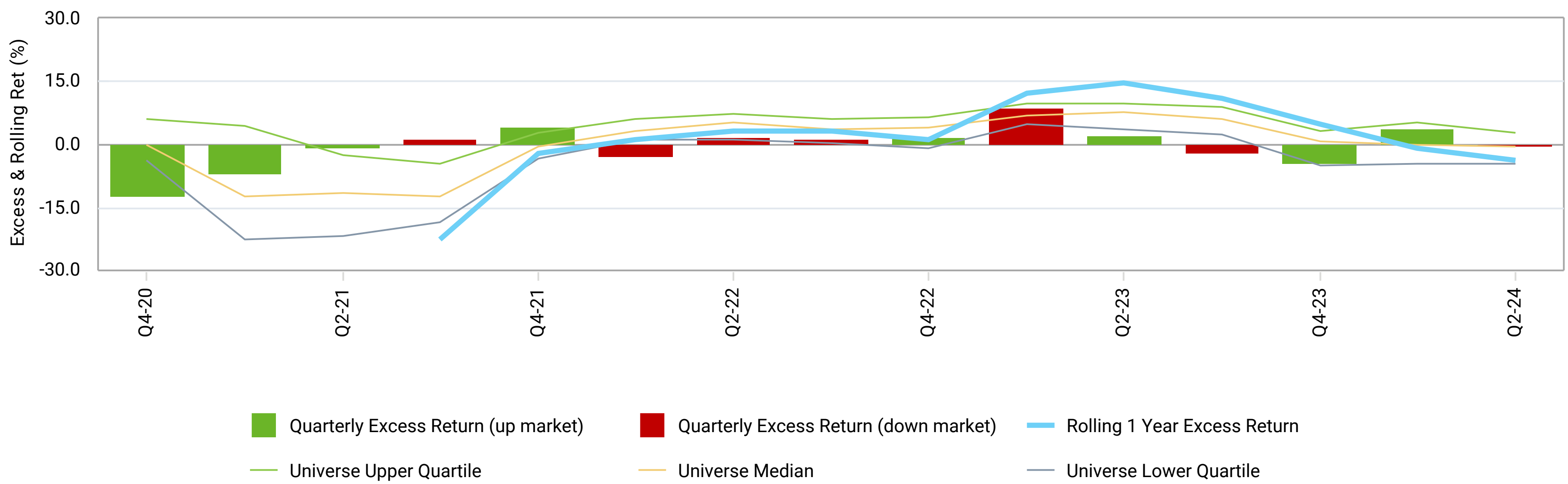
June 30, 2024

COPELAND CAPITAL MANAGEMENT

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

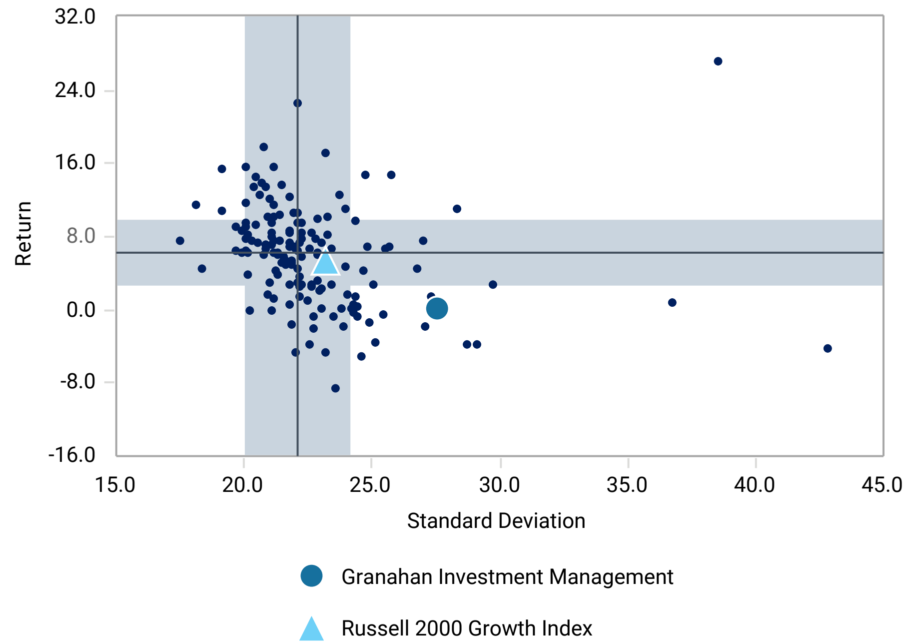


Los Angeles City Employees' Retirement System-LACERS Master Trust

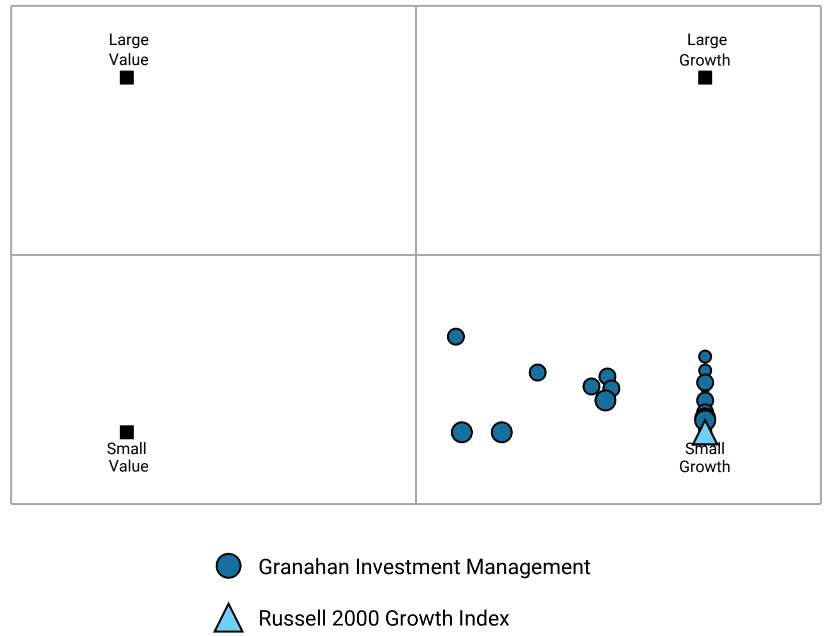
June 30, 2024

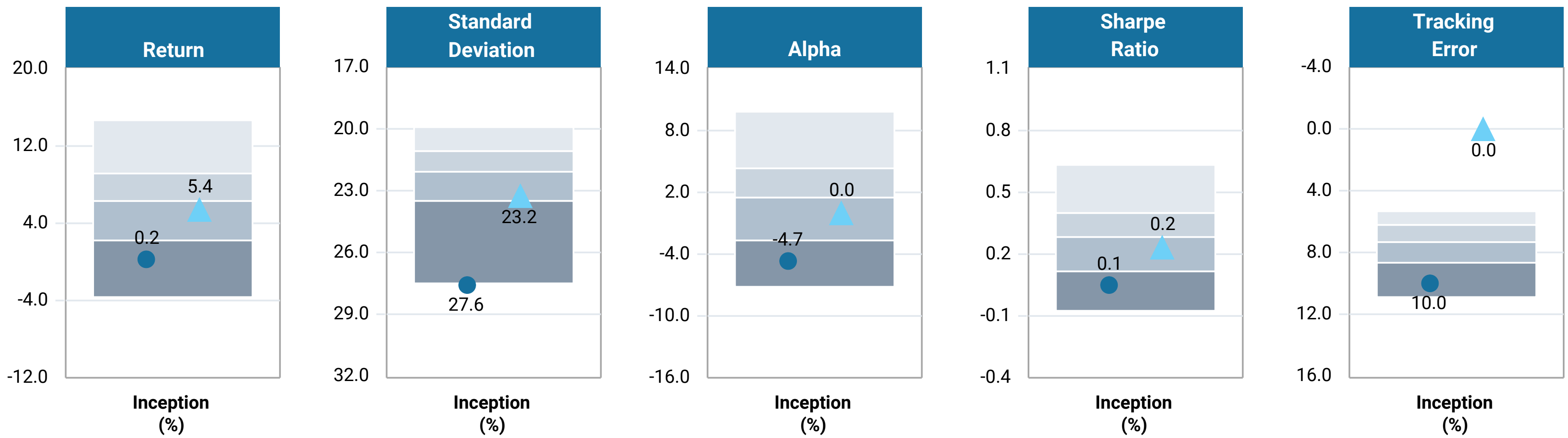
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

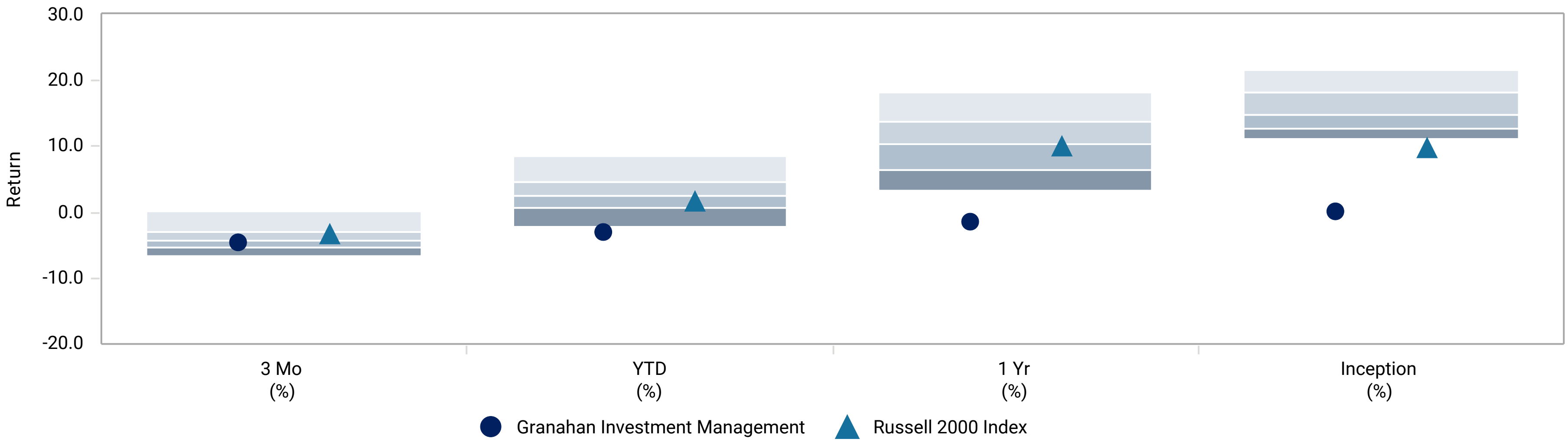




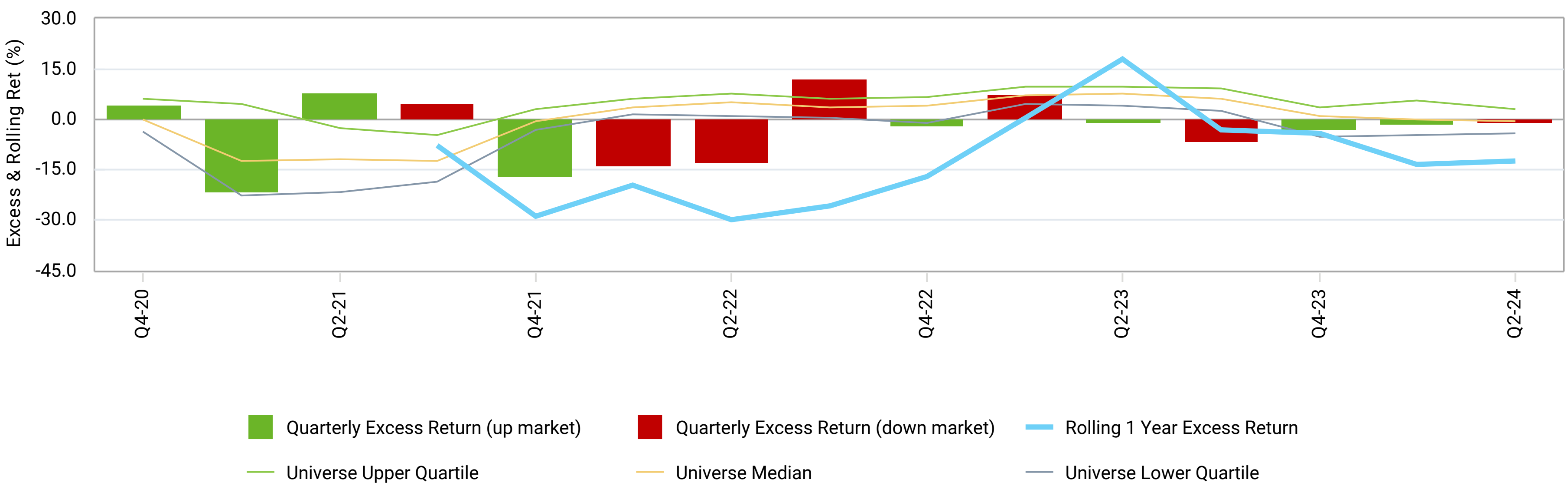
Los Angeles City Employees' Retirement System-LACERS Master Trust

GRANAHAN INVESTMENT MANAGEMENT

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

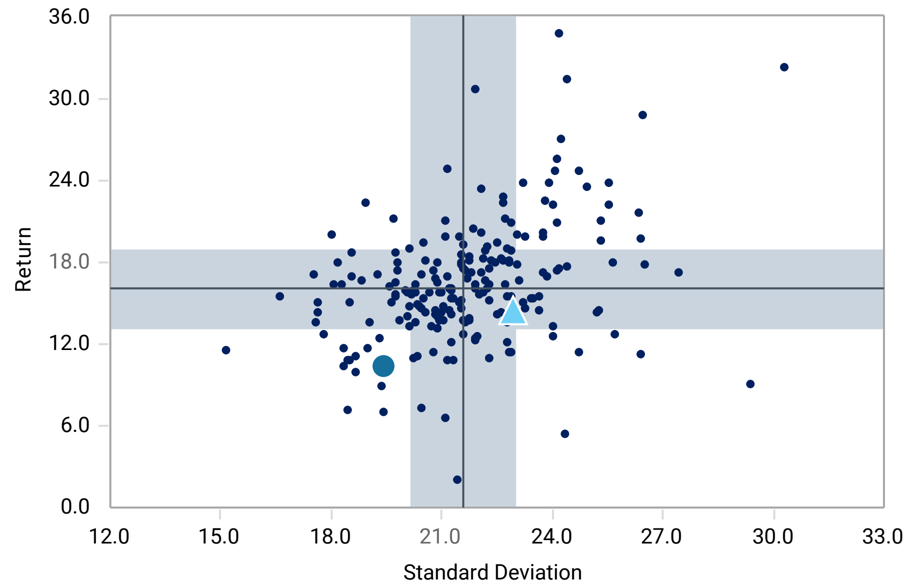


Los Angeles City Employees' Retirement System-LACERS Master Trust

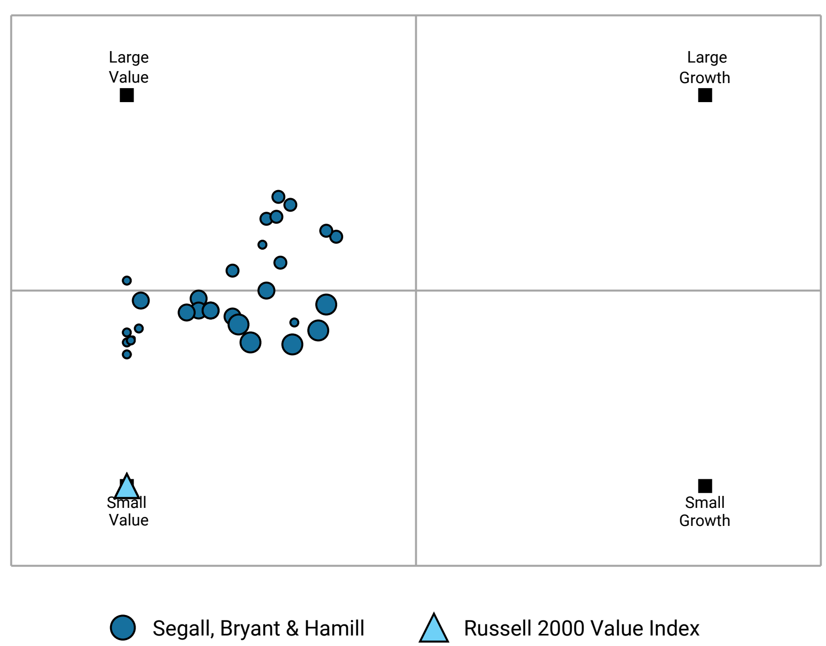
June 30, 2024

SEGALL, BRYANT & HAMILL

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

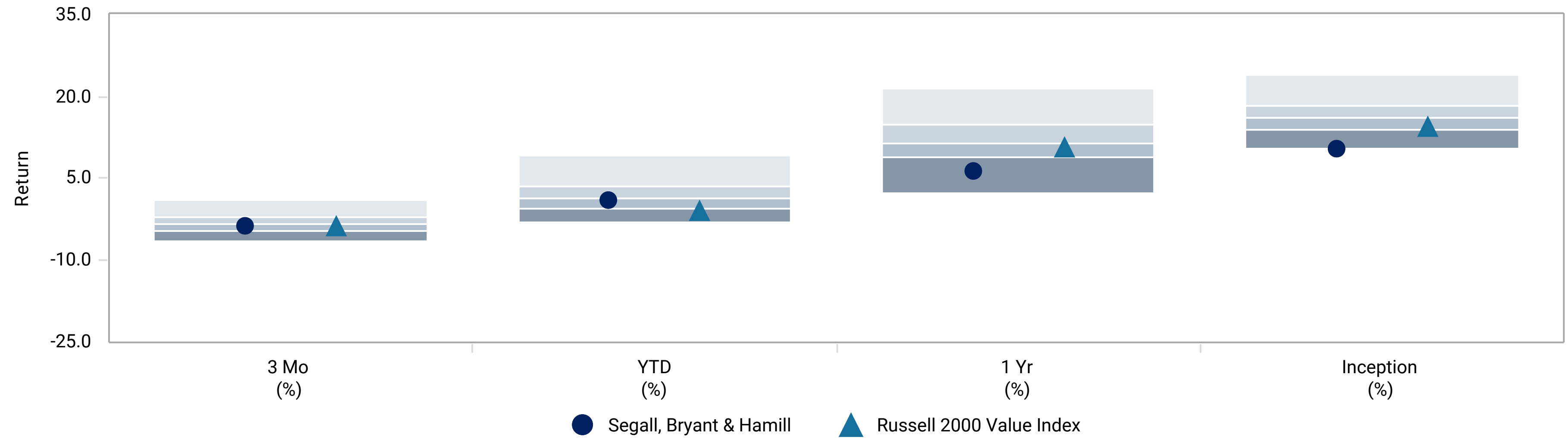


Los Angeles City Employees' Retirement System-LACERS Master Trust

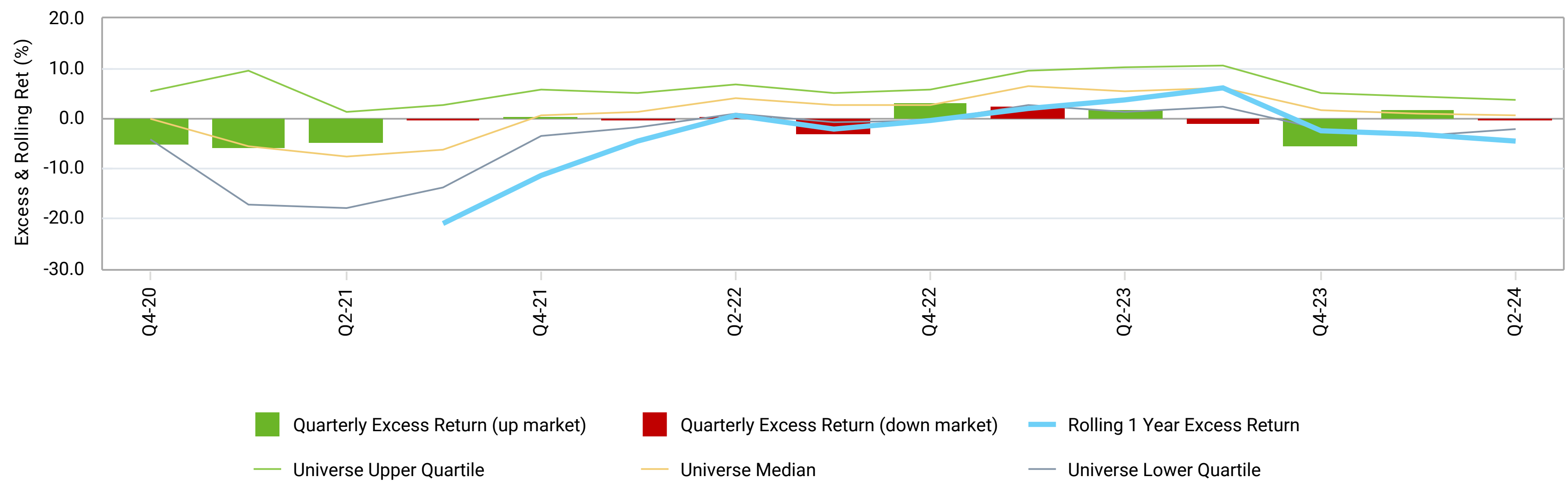
June 30, 2024

SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

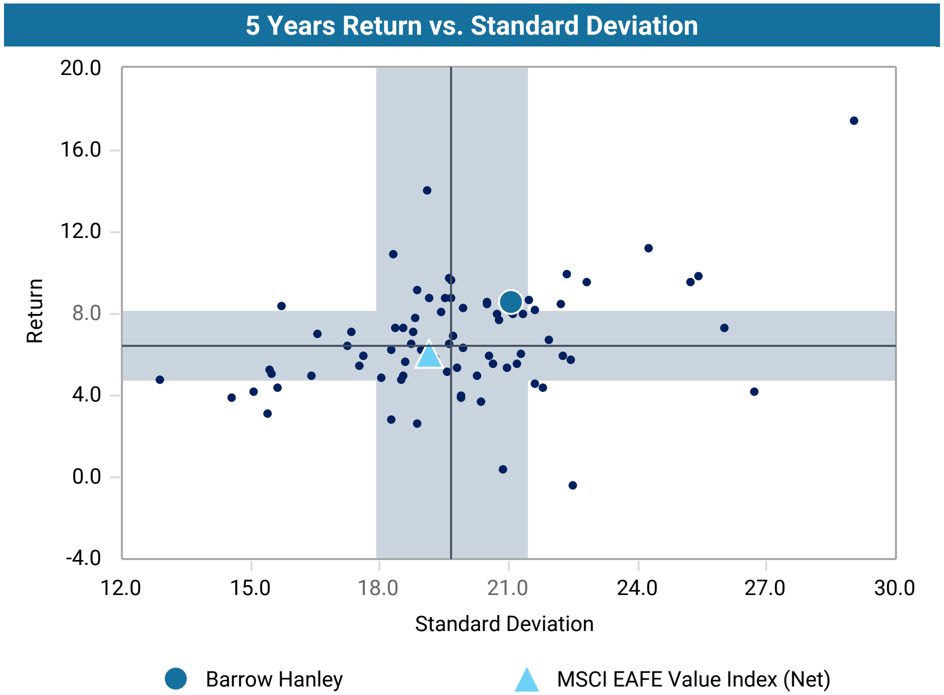


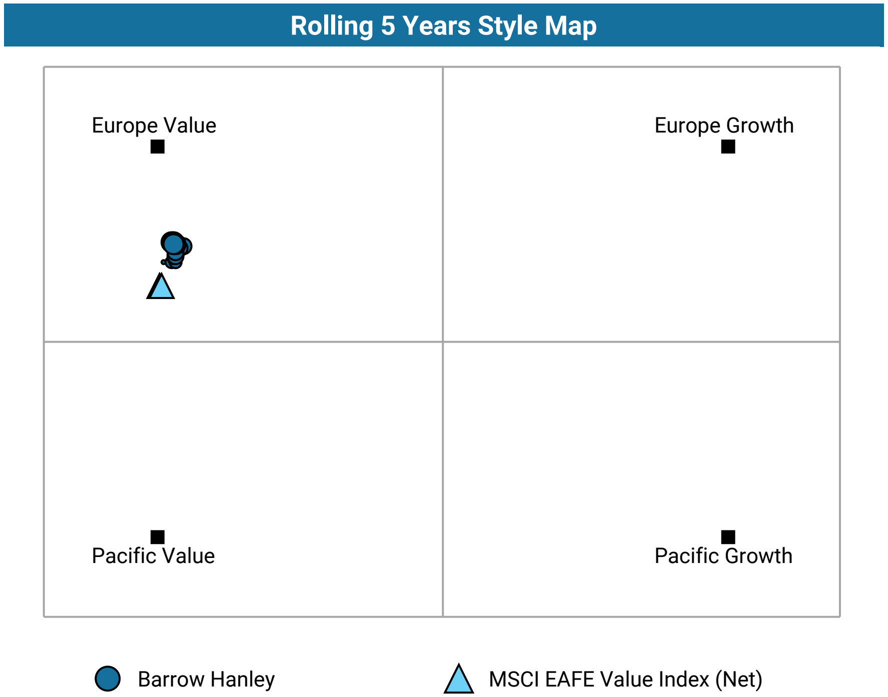
NON-U.S. EQUITY MANAGER PERFORMANCE

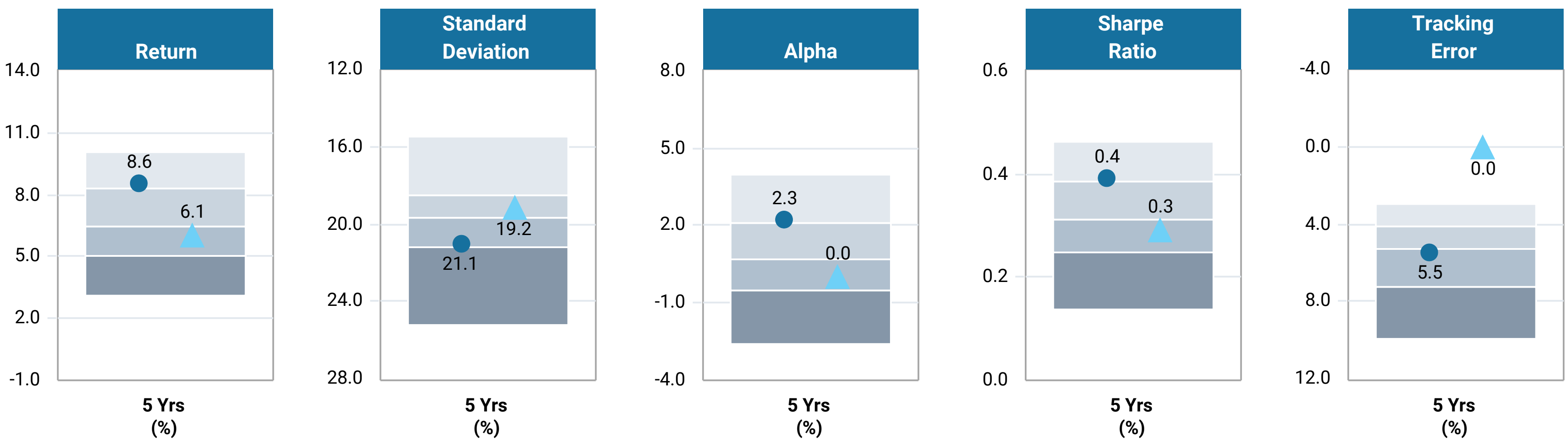
June 30, 2024

Los Angeles City Employees' Retirement System-LACERS Master Trust

BARROW HANLEY





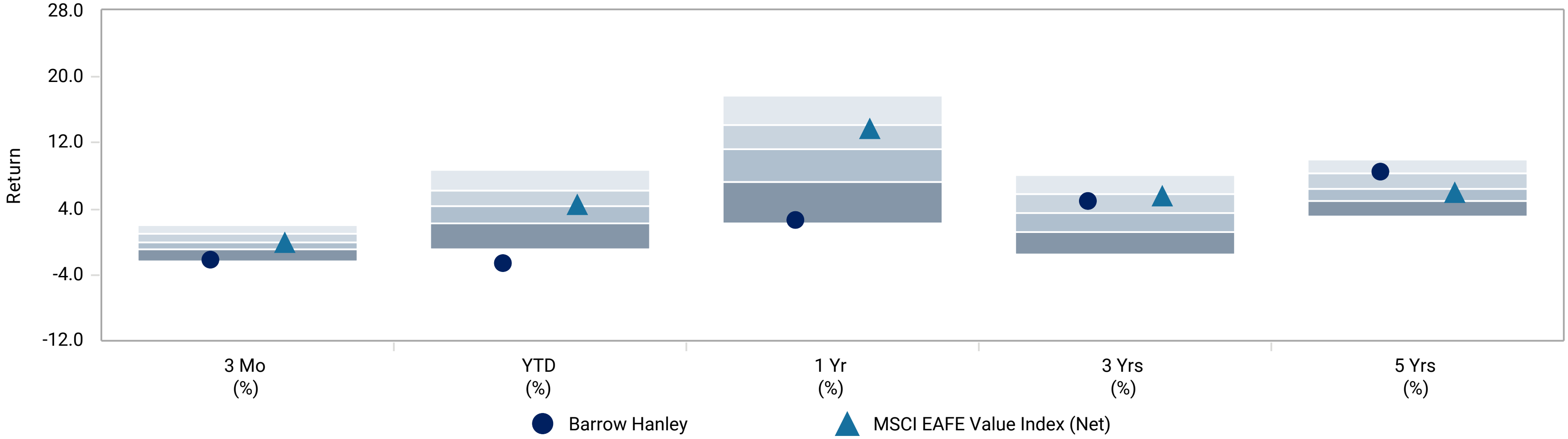


Los Angeles City Employees' Retirement System-LACERS Master Trust

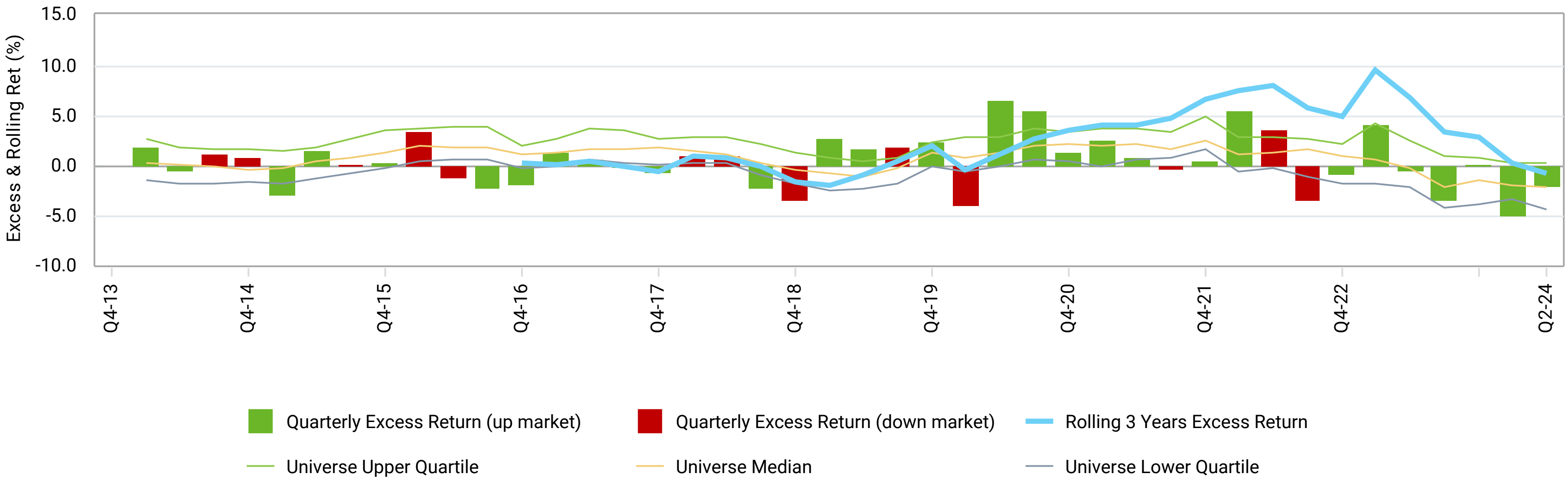
June 30, 2024

BARROW HANLEY

eV EAFE Value Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

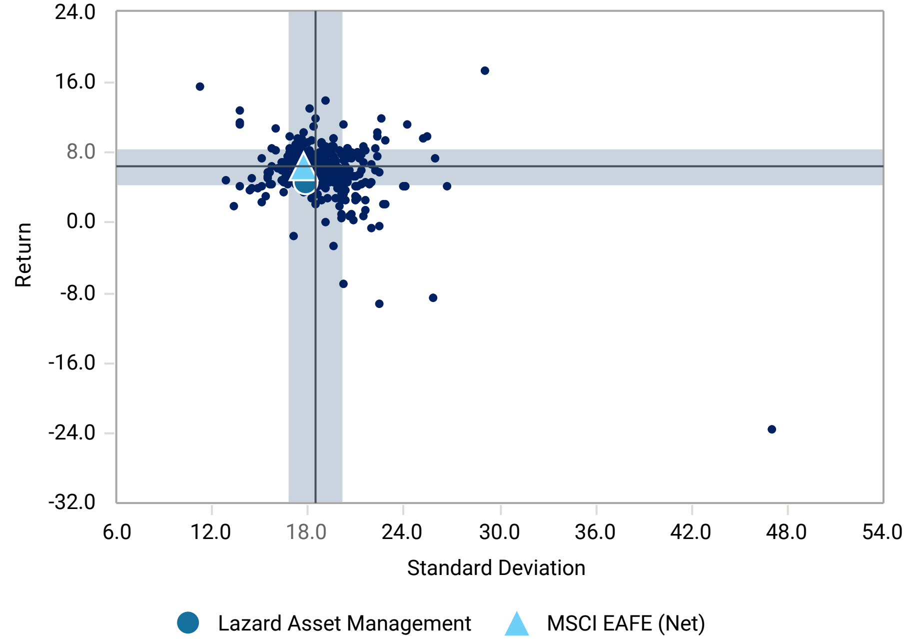


Los Angeles City Employees' Retirement System-LACERS Master Trust

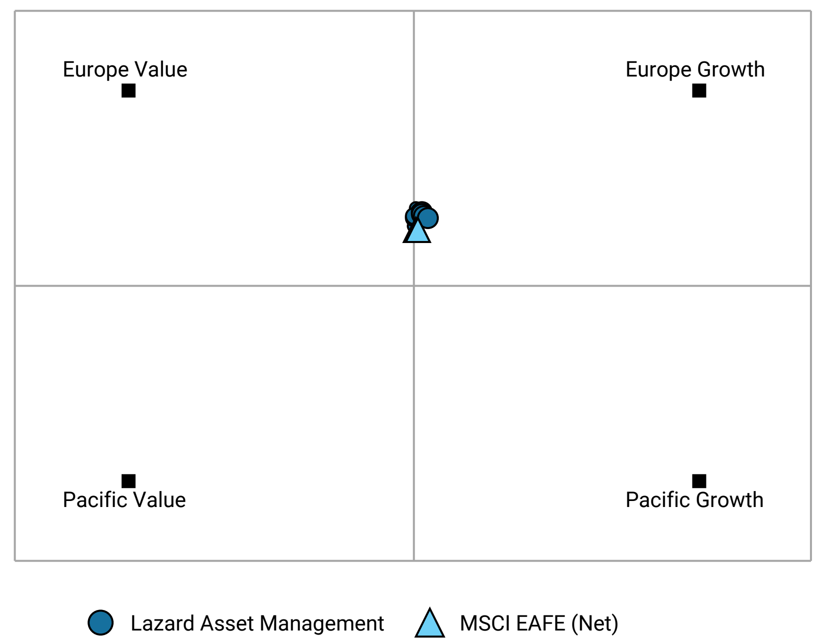
June 30, 2024

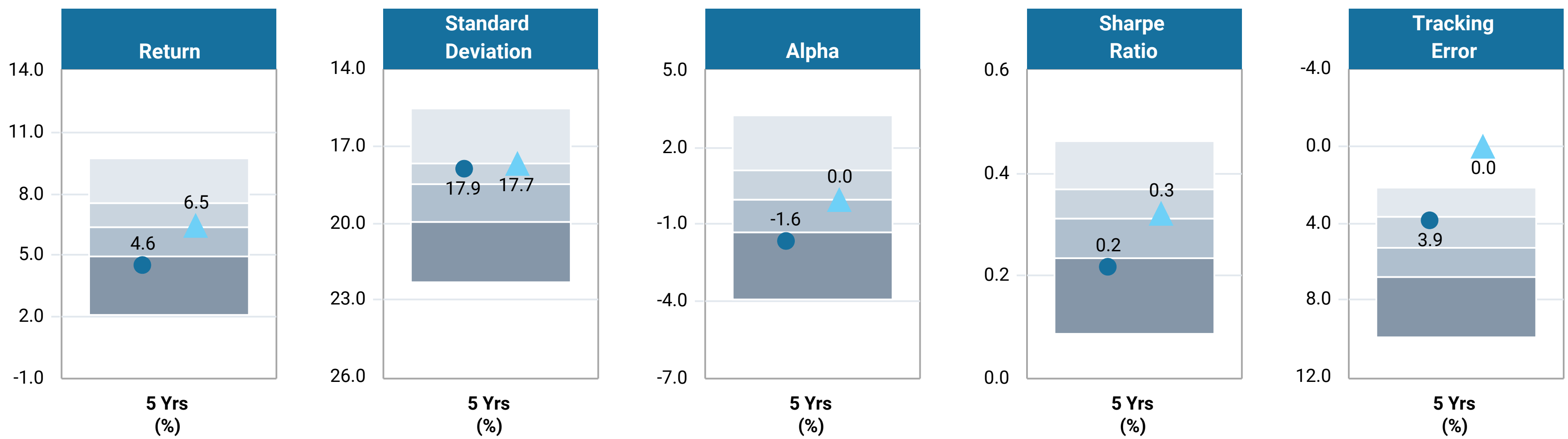
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



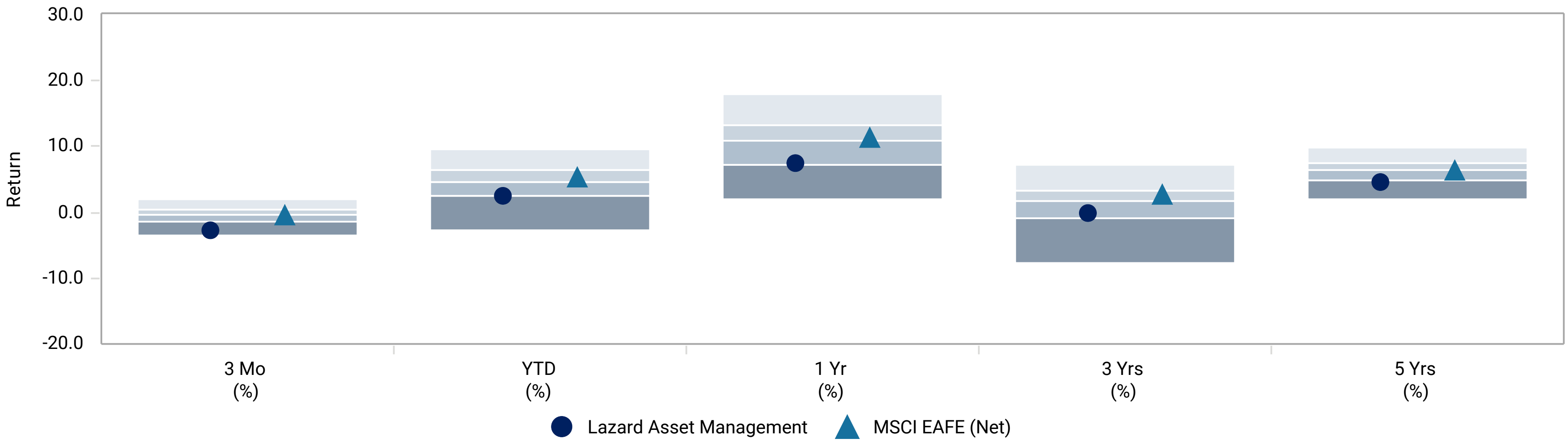


Los Angeles City Employees' Retirement System-LACERS Master Trust

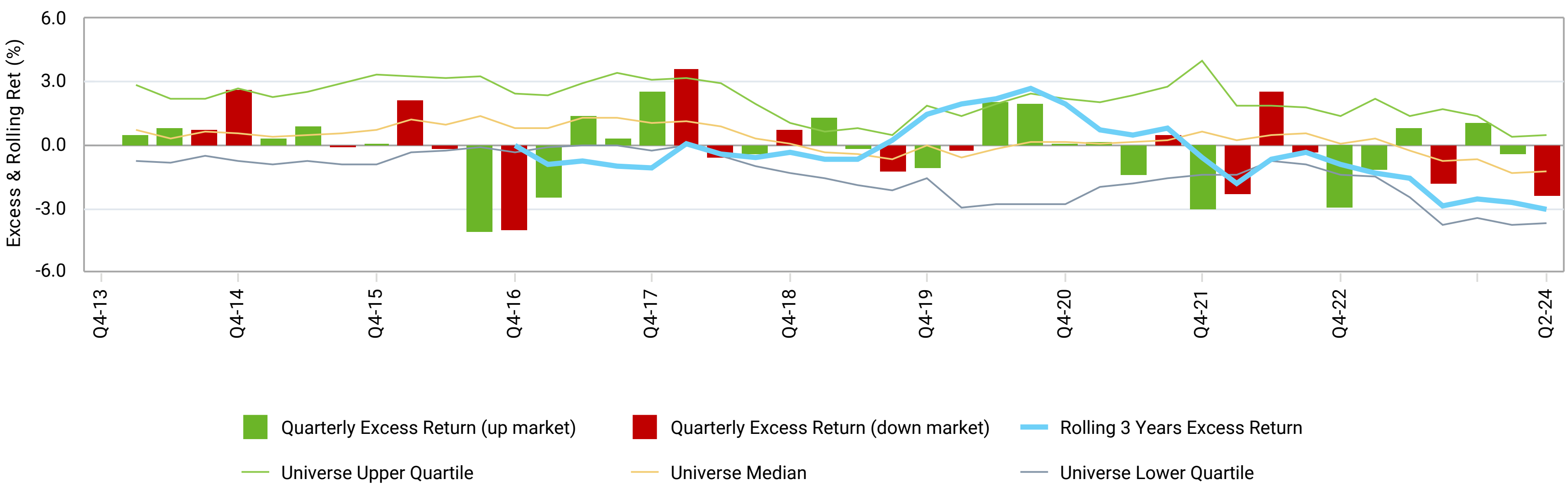
June 30, 2024

LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

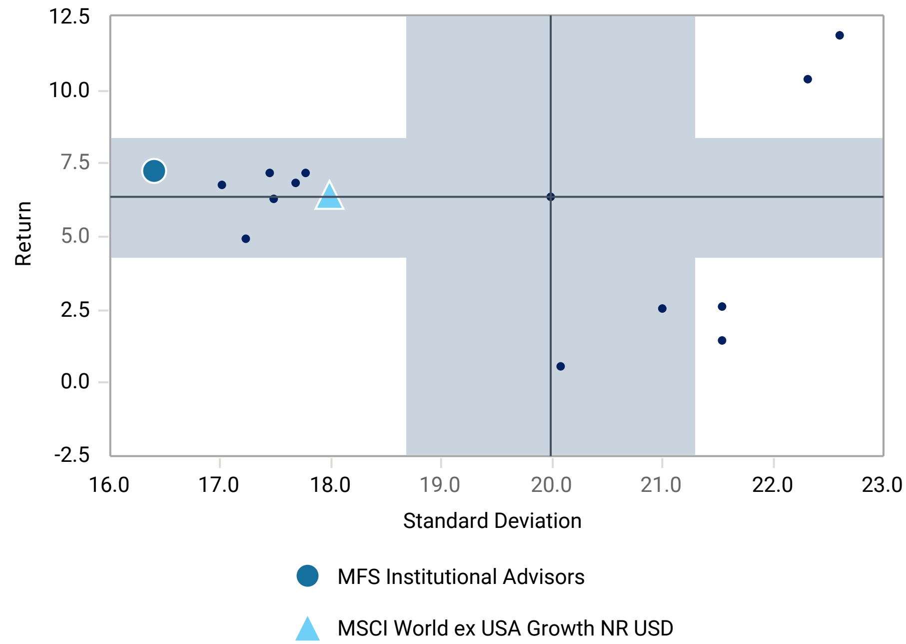


Los Angeles City Employees' Retirement System-LACERS Master Trust

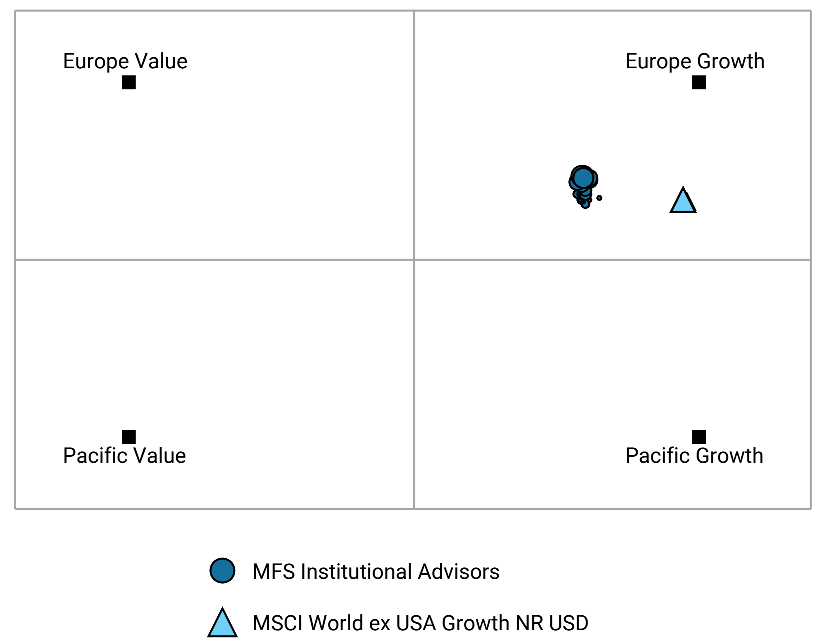
June 30, 2024

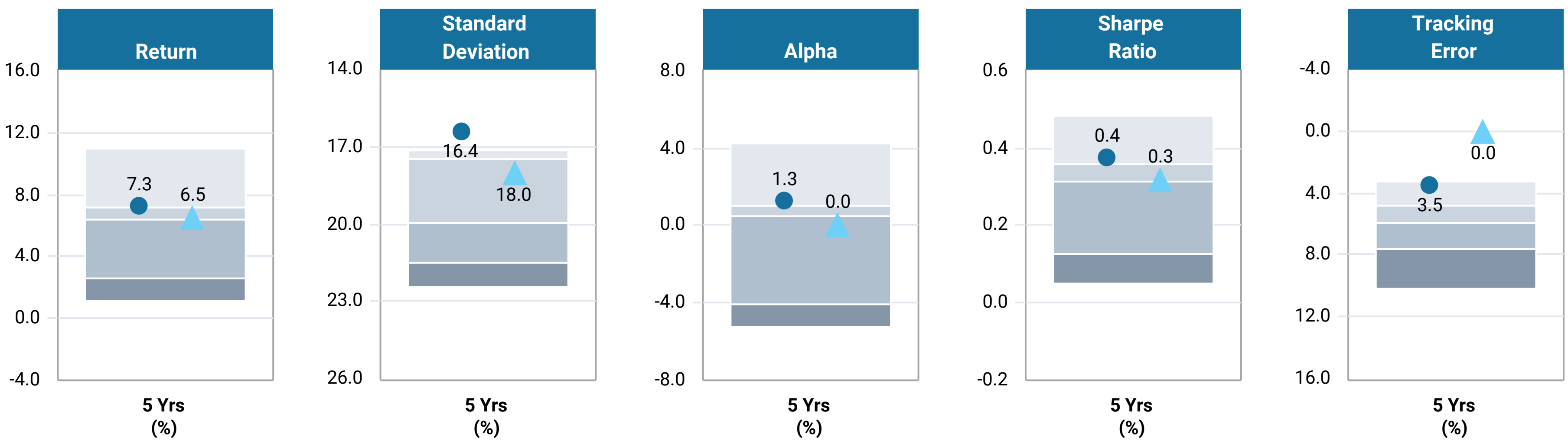
MFS INSTITUTIONAL ADVISORS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



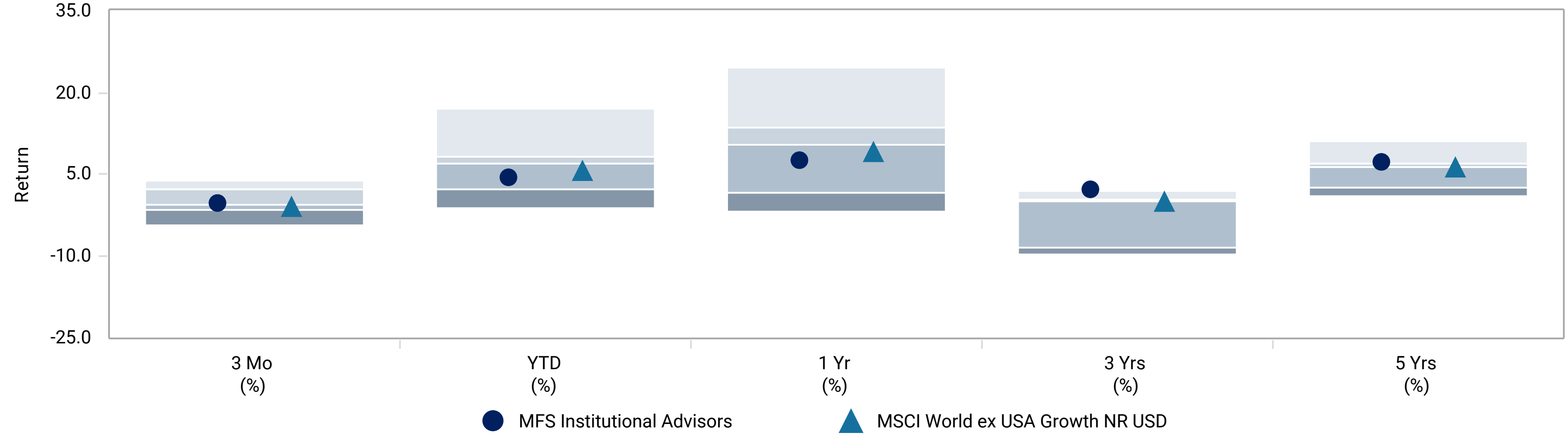


Los Angeles City Employees' Retirement System-LACERS Master Trust

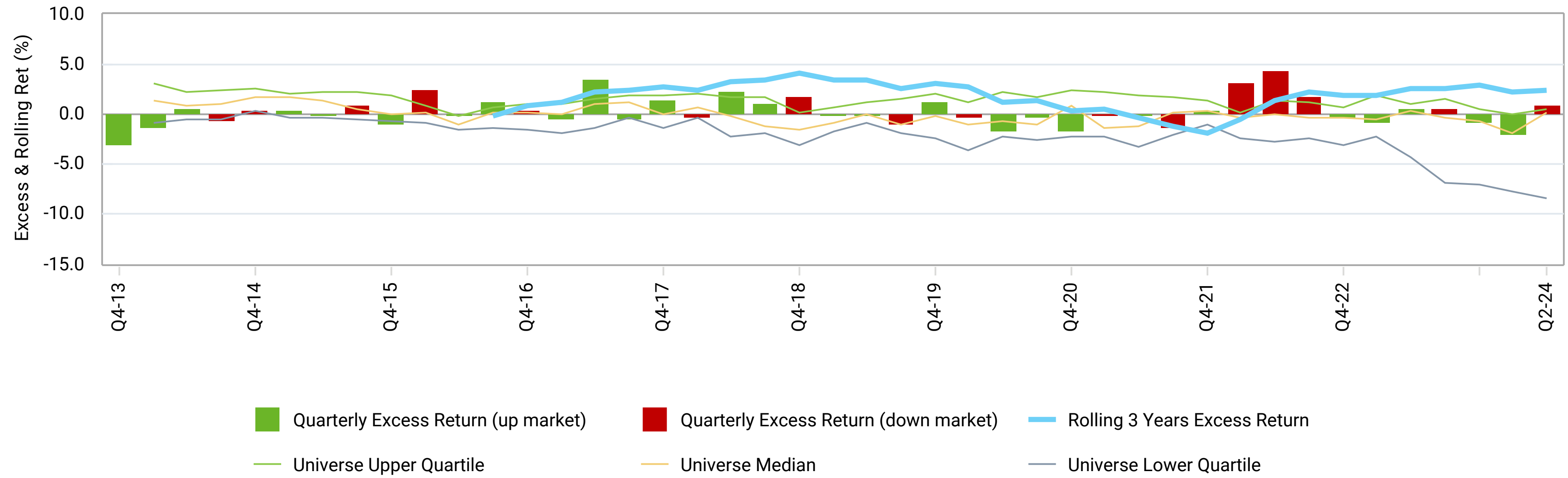
June 30, 2024

MFS INSTITUTIONAL ADVISORS

eV EAFE All Cap Growth (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

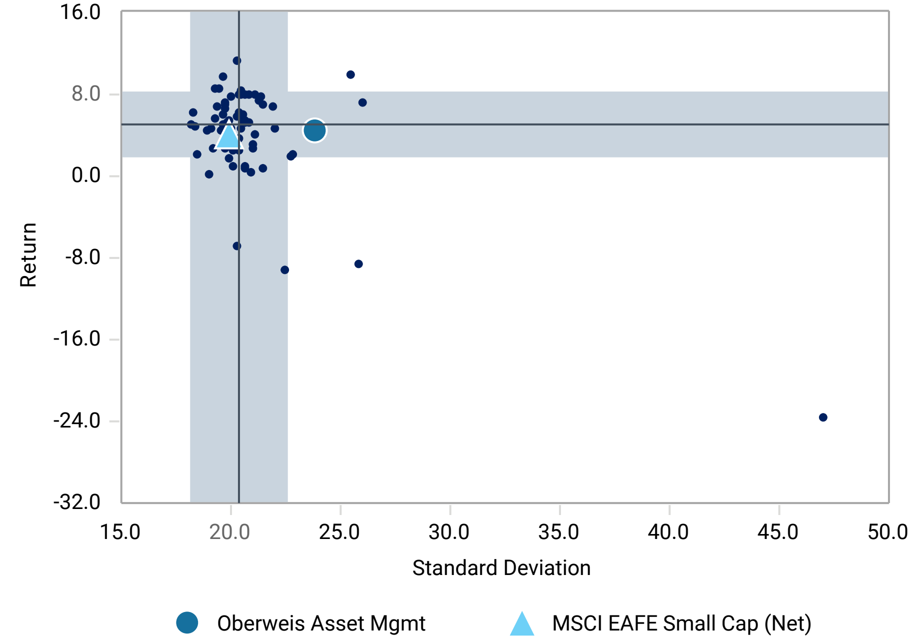


Los Angeles City Employees' Retirement System-LACERS Master Trust

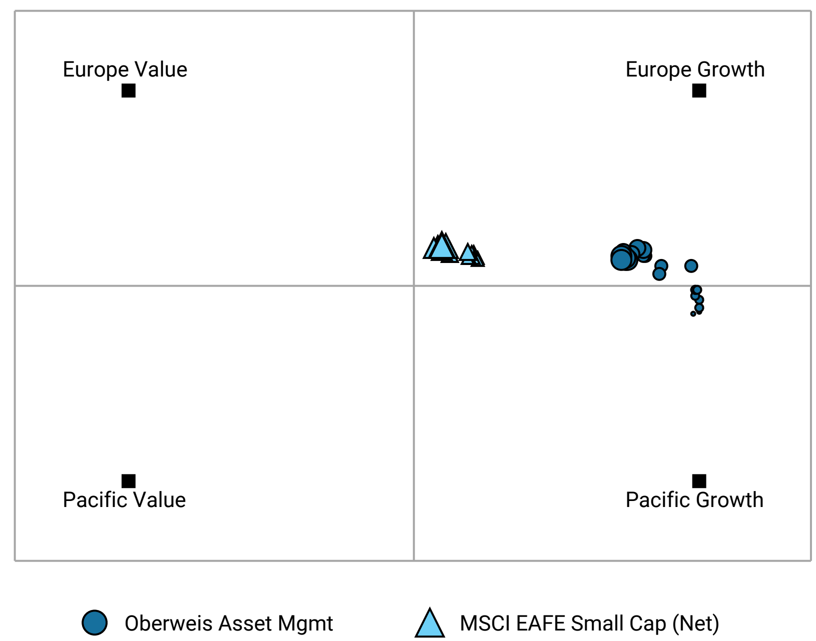
June 30, 2024

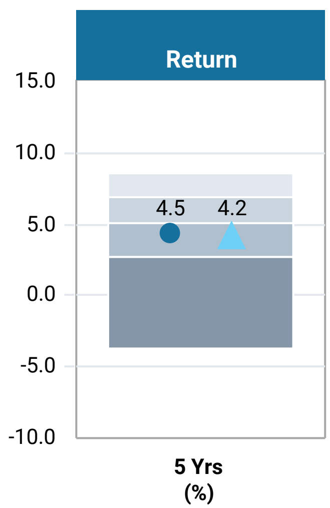
OBERWEIS ASSET MGMT

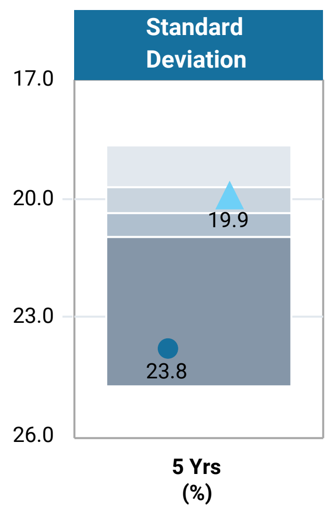
5 Years Return vs. Standard Deviation

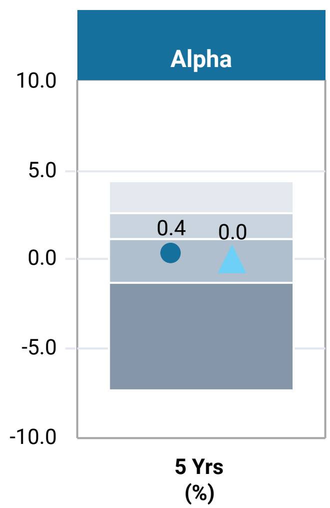


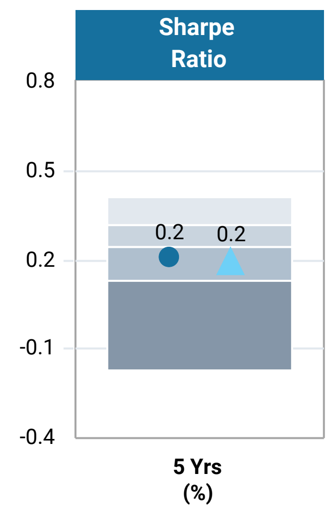
Rolling 5 Years Style Map

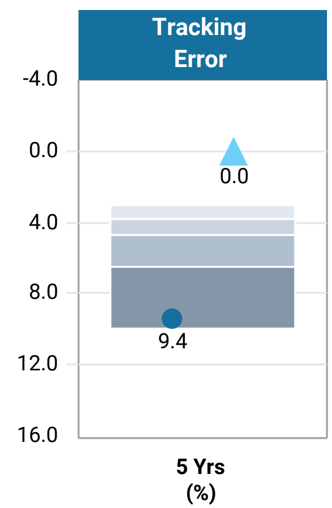










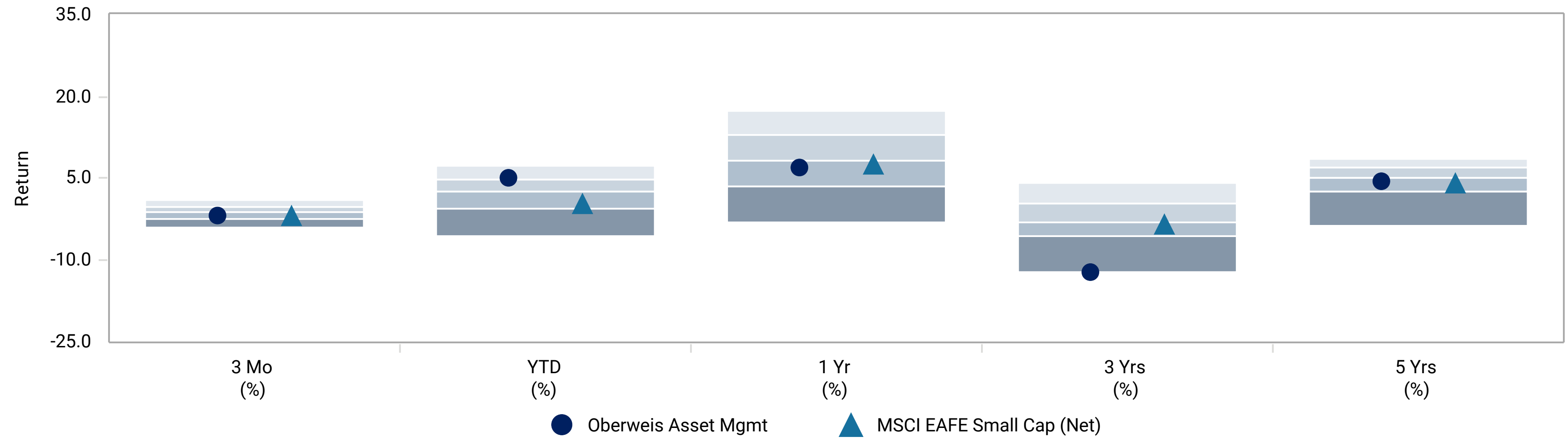


Los Angeles City Employees' Retirement System-LACERS Master Trust

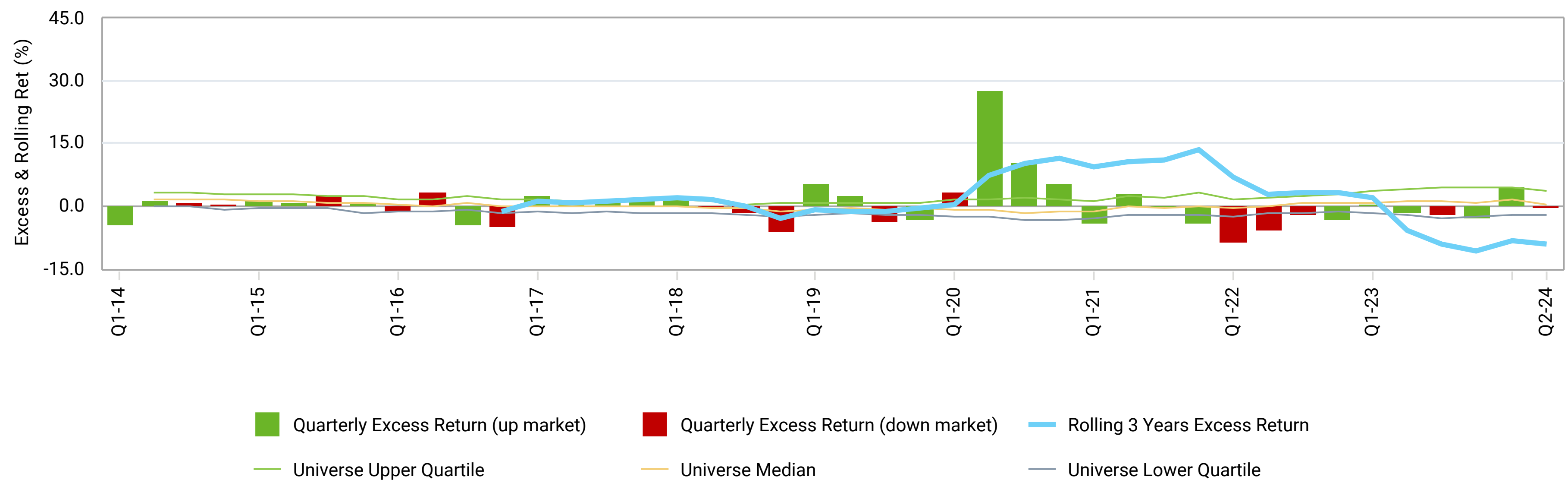
June 30, 2024

OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

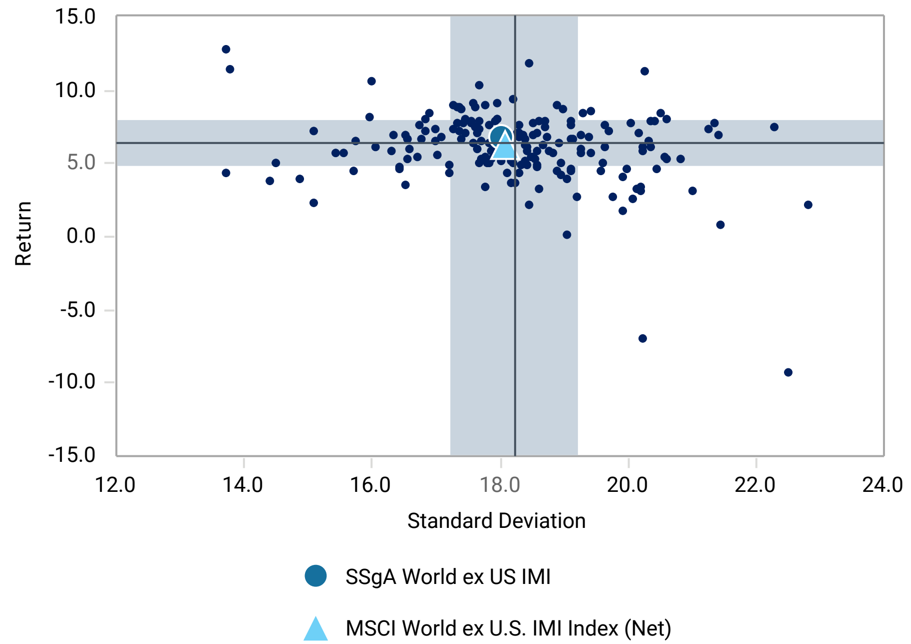


Los Angeles City Employees' Retirement System-LACERS Master Trust

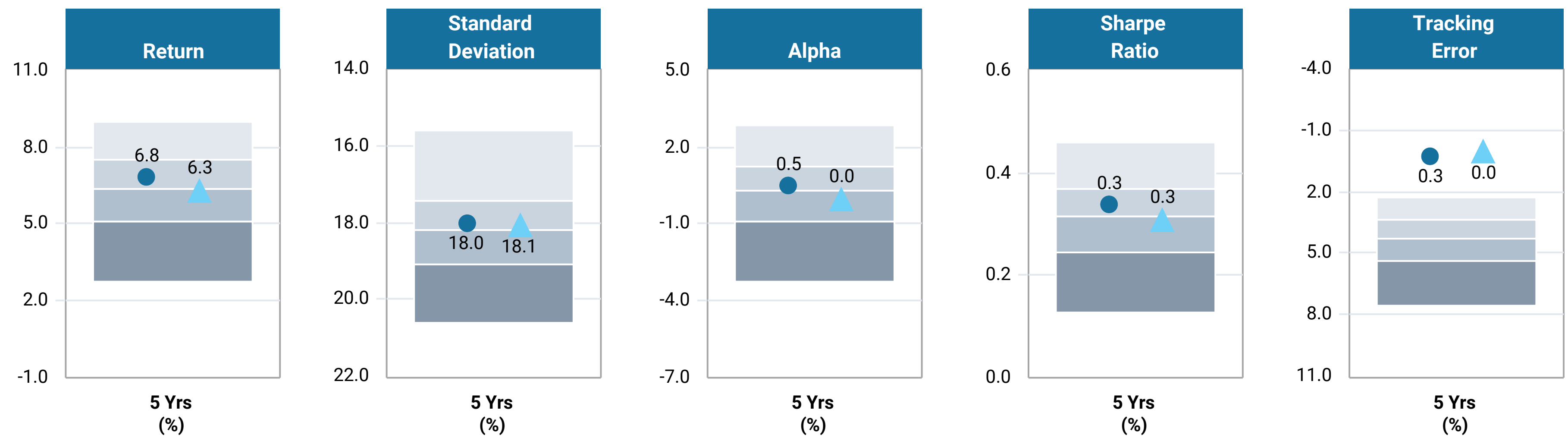
June 30, 2024

SSGA WORLD EX US IMI

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

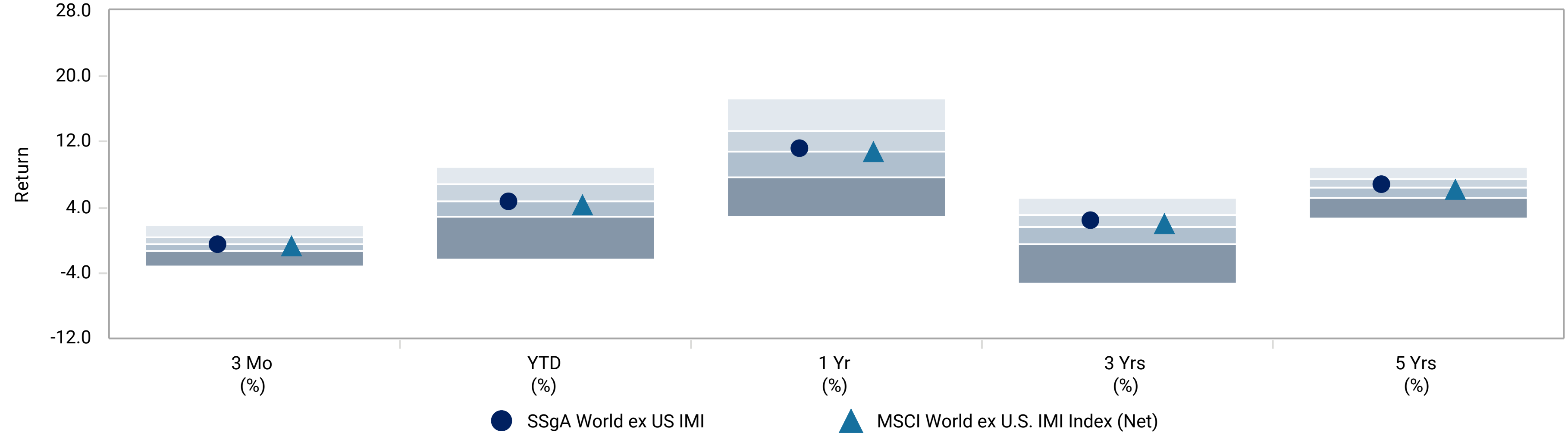


Los Angeles City Employees' Retirement System-LACERS Master Trust

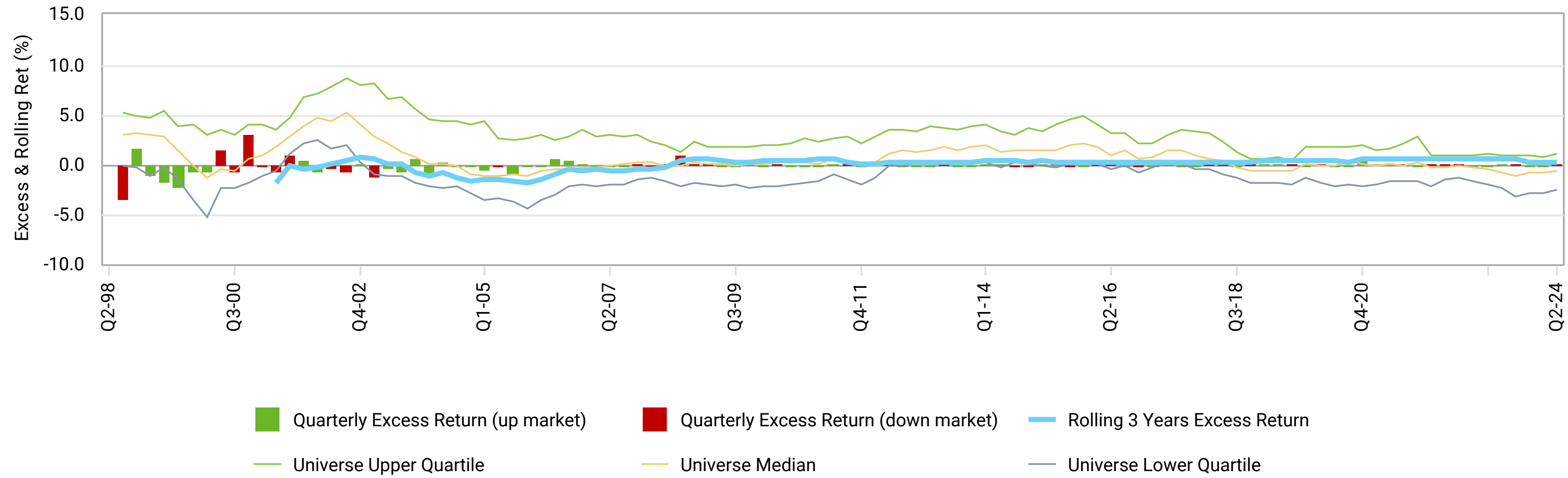
June 30, 2024

SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

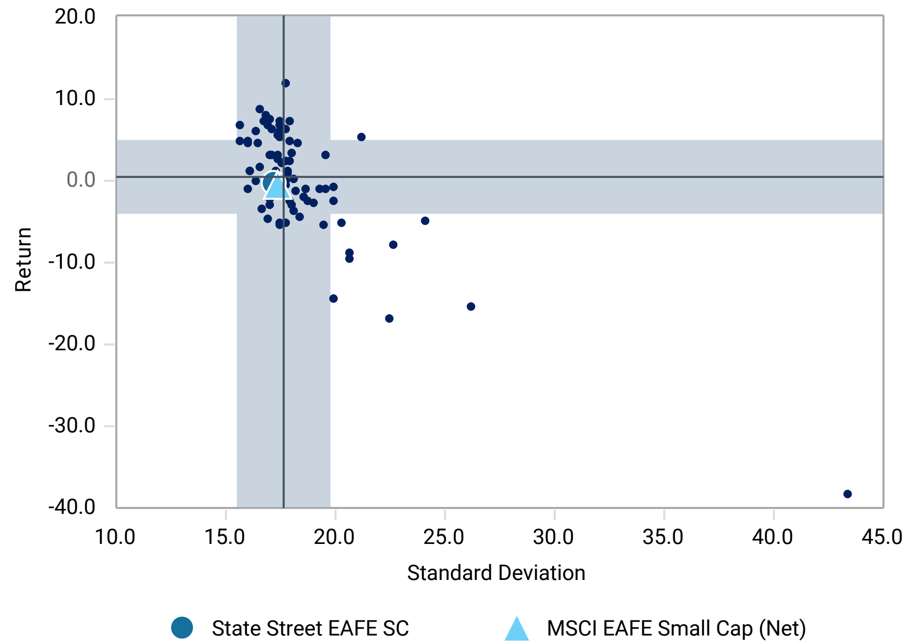


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

SSGA EAFE SC

Since Inception Return vs. Standard Deviation

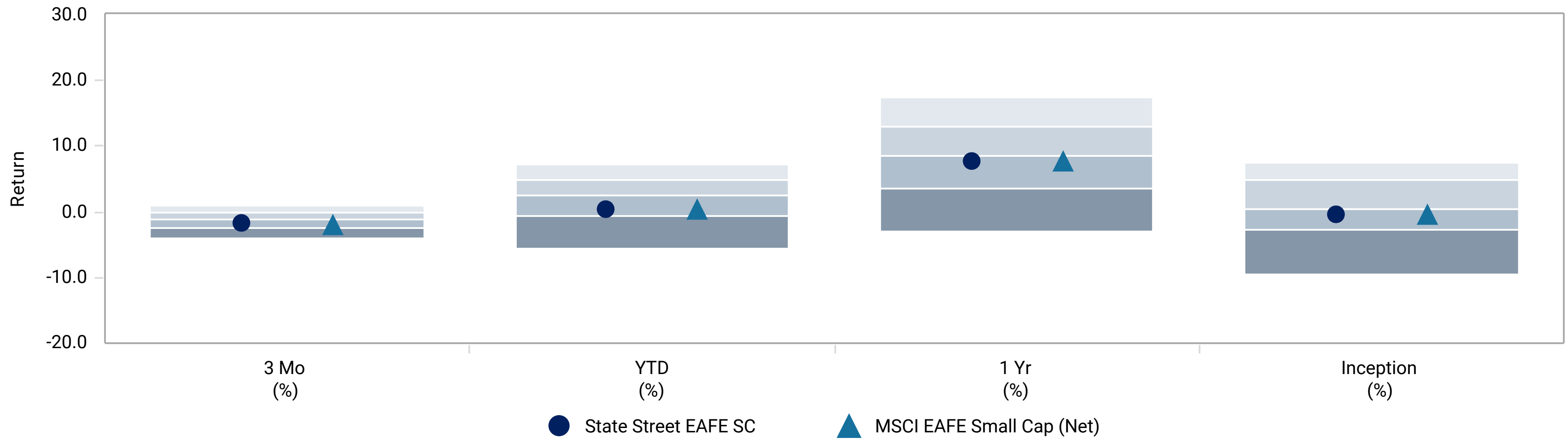


Rolling 1 Year Style Map

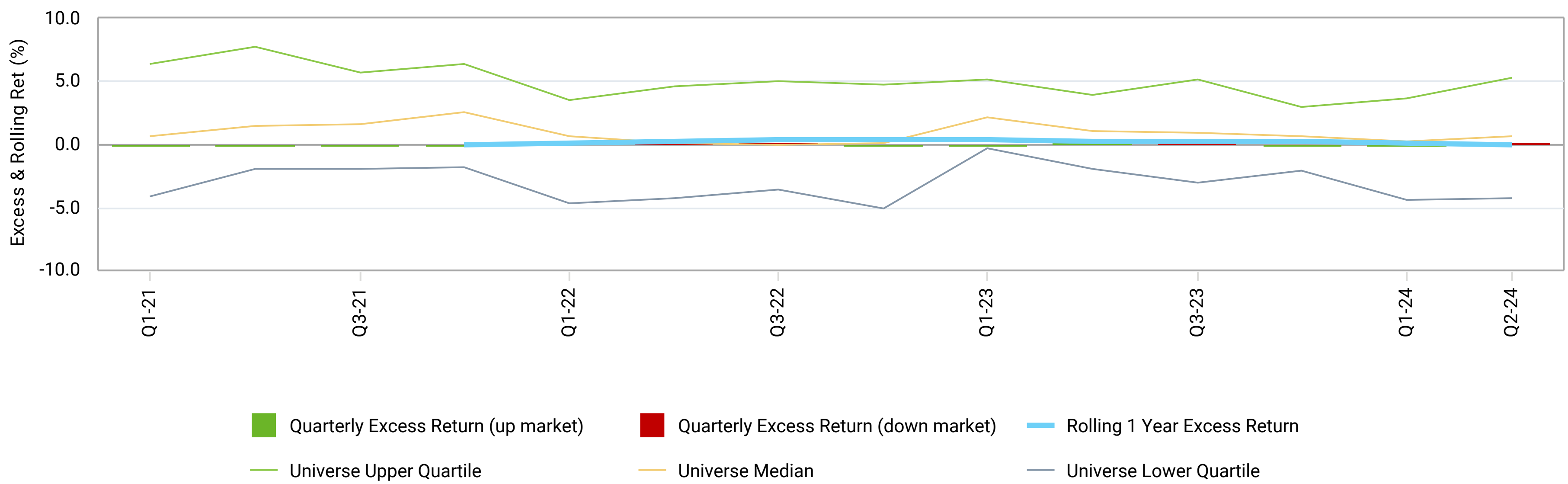
Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA EAFE SC

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

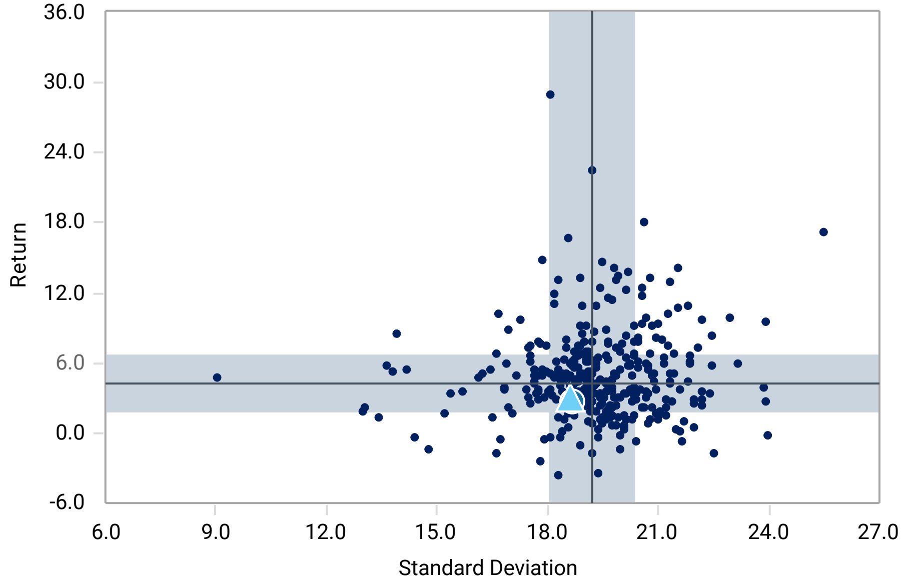


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

AXIOM EMERGING MARKETS

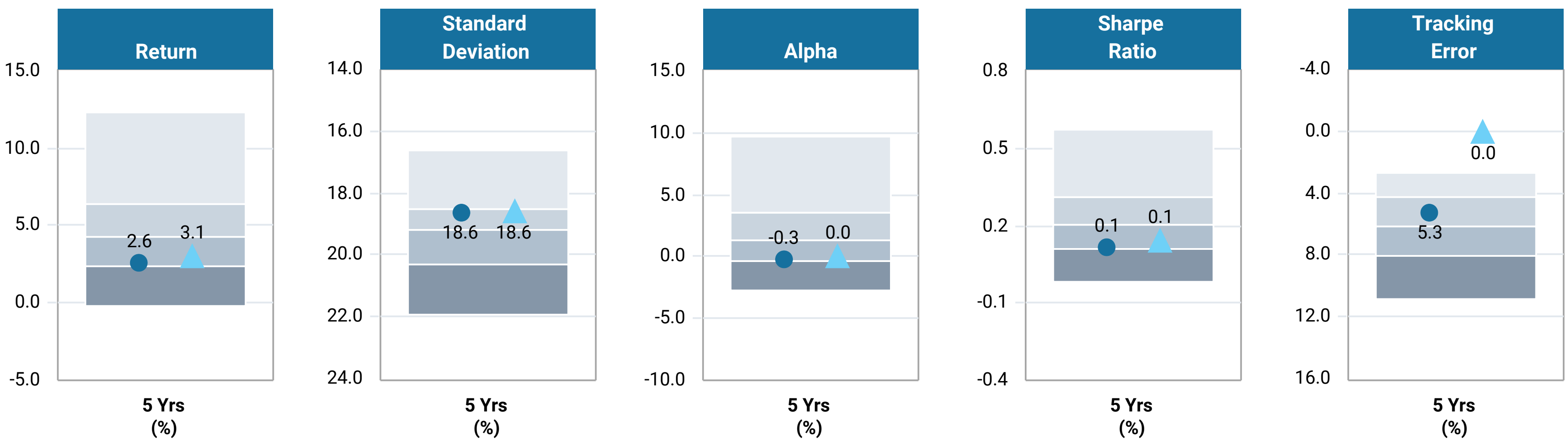
5 Years Return vs. Standard Deviation



Axiom Emerging Markets
MSCI Emerging Markets (Net)

Rolling 5 Years Style Map

Axiom Emerging Markets
MSCI Emerging Markets (Net)

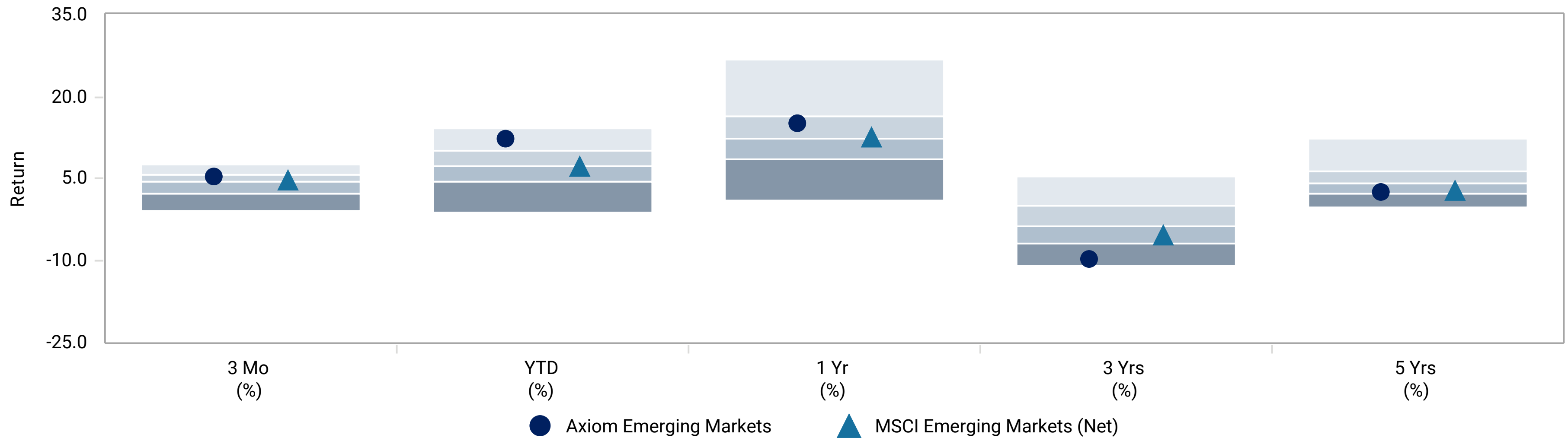


June 30, 2024

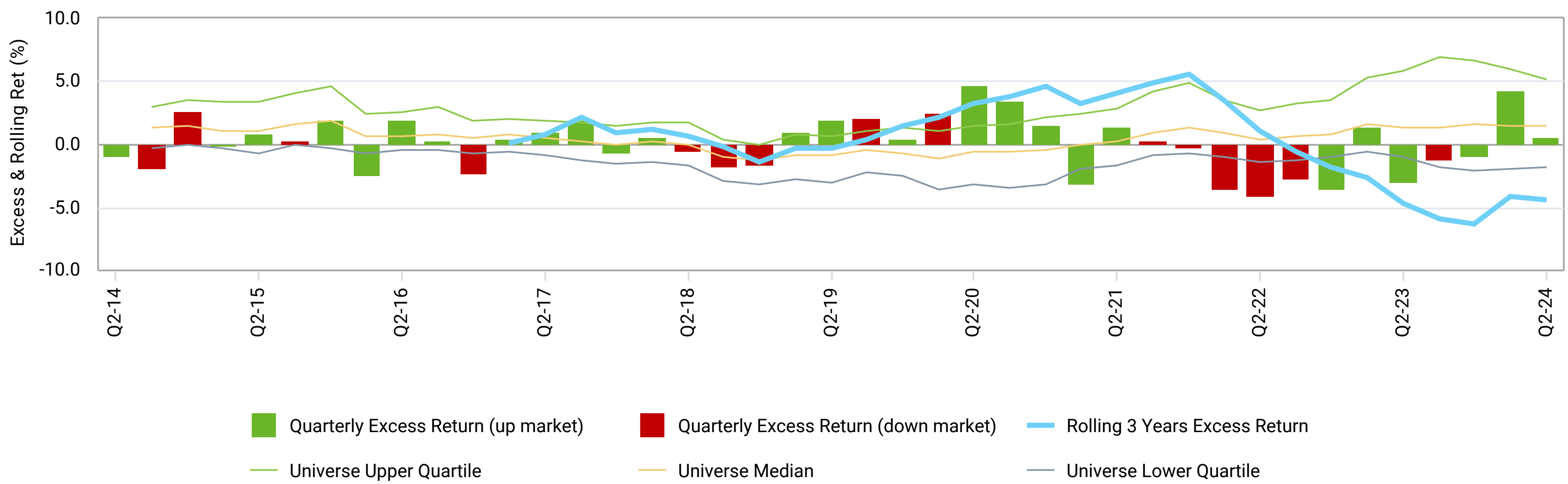
Los Angeles City Employees' Retirement System-LACERS Master Trust

AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

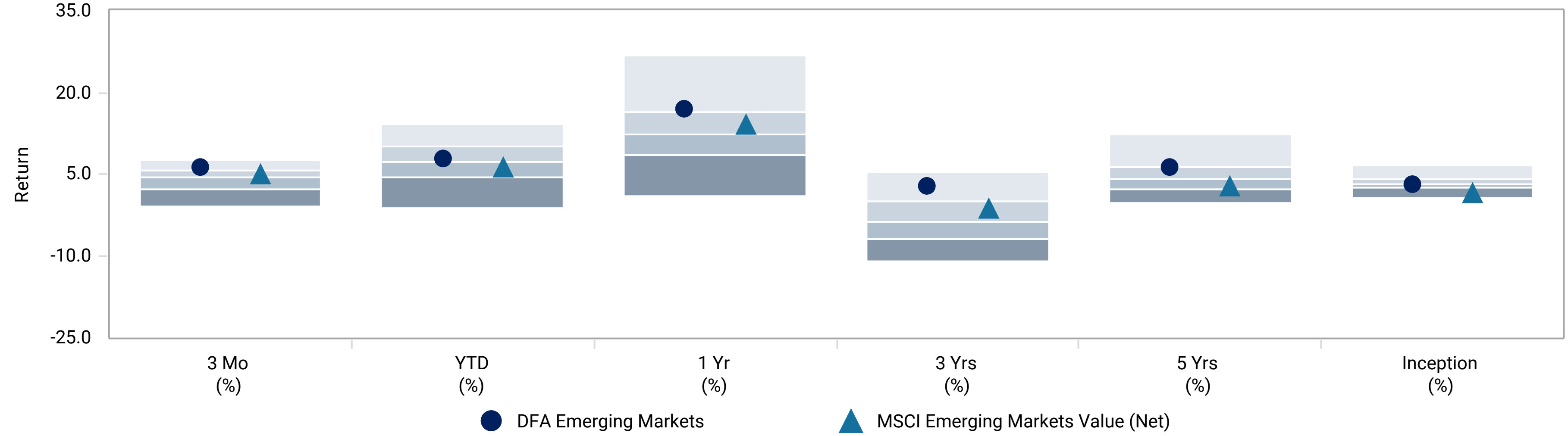


Los Angeles City Employees' Retirement System-LACERS Master Trust

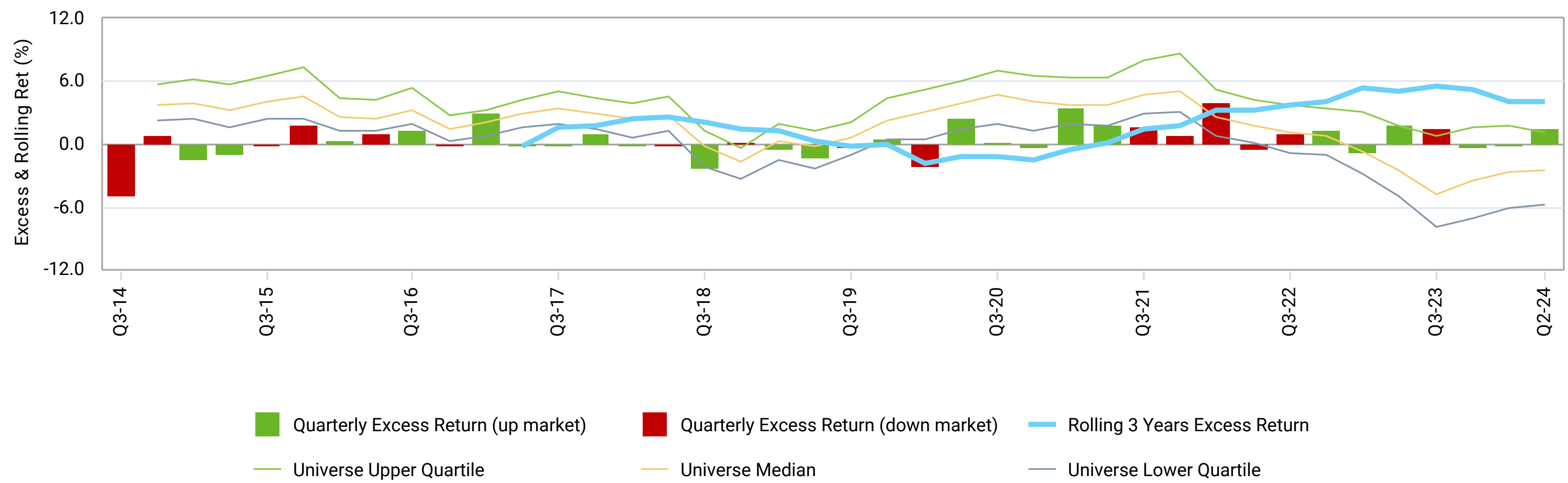
June 30, 2024

DFA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

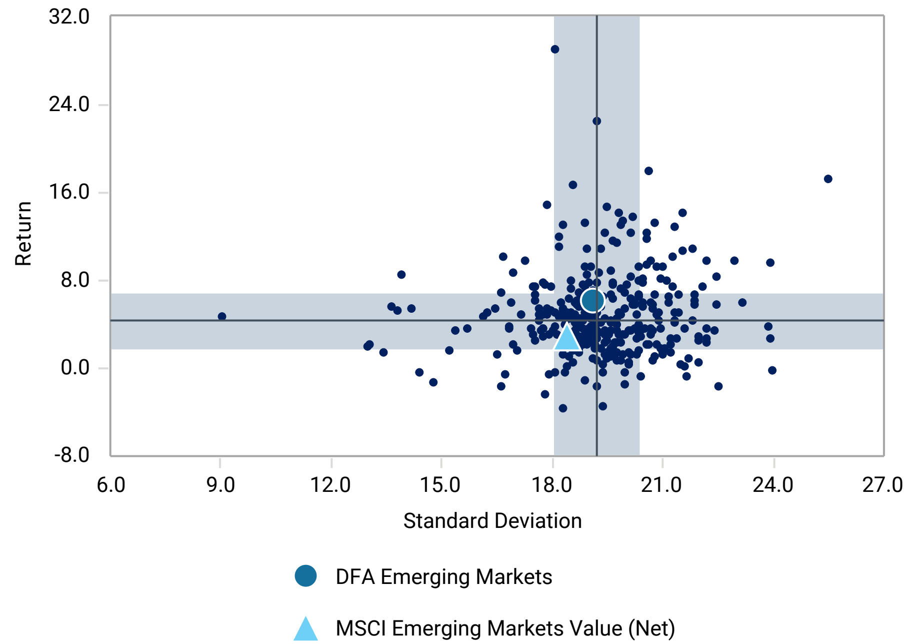


Los Angeles City Employees' Retirement System-LACERS Master Trust

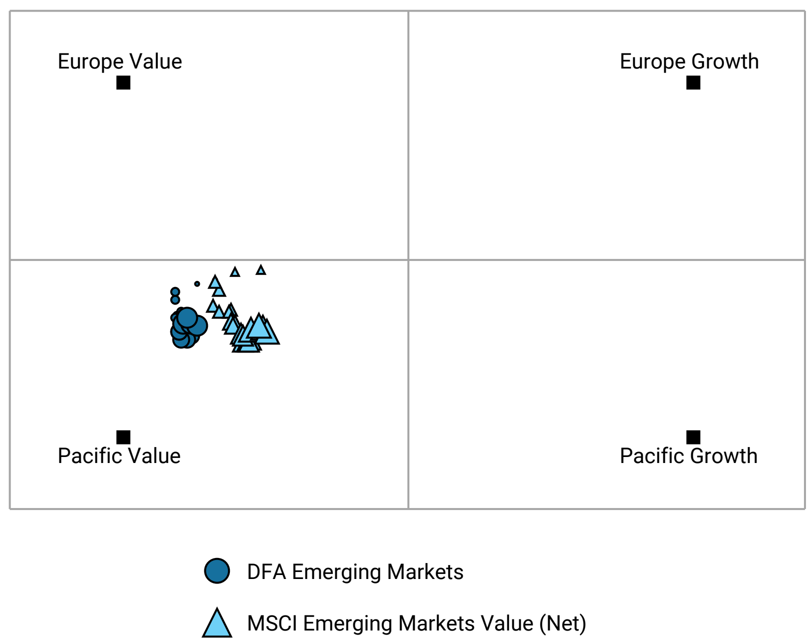
June 30, 2024

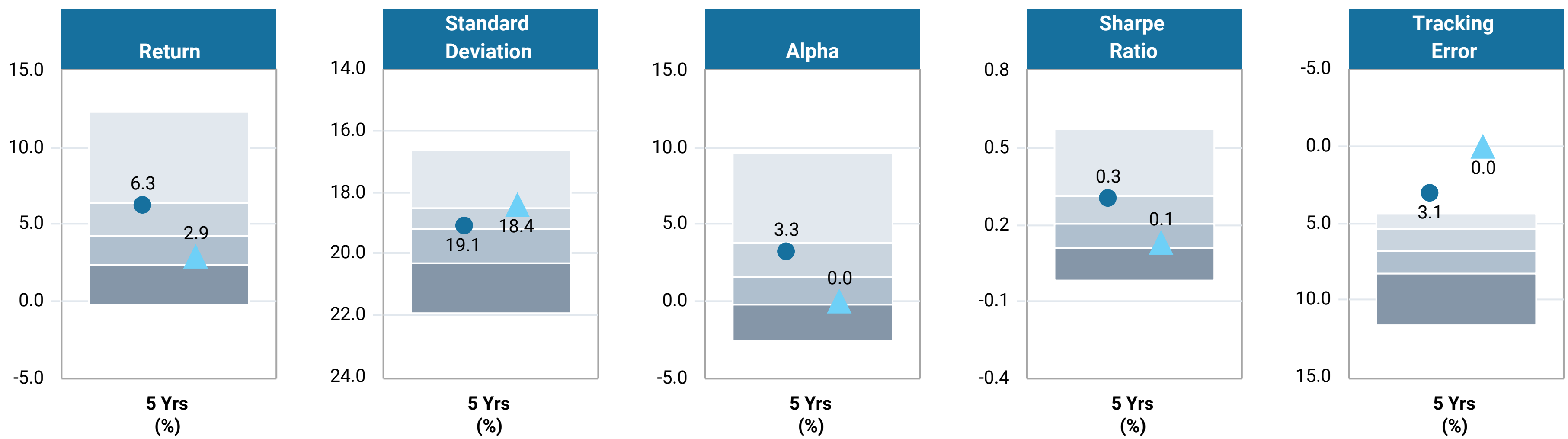
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map



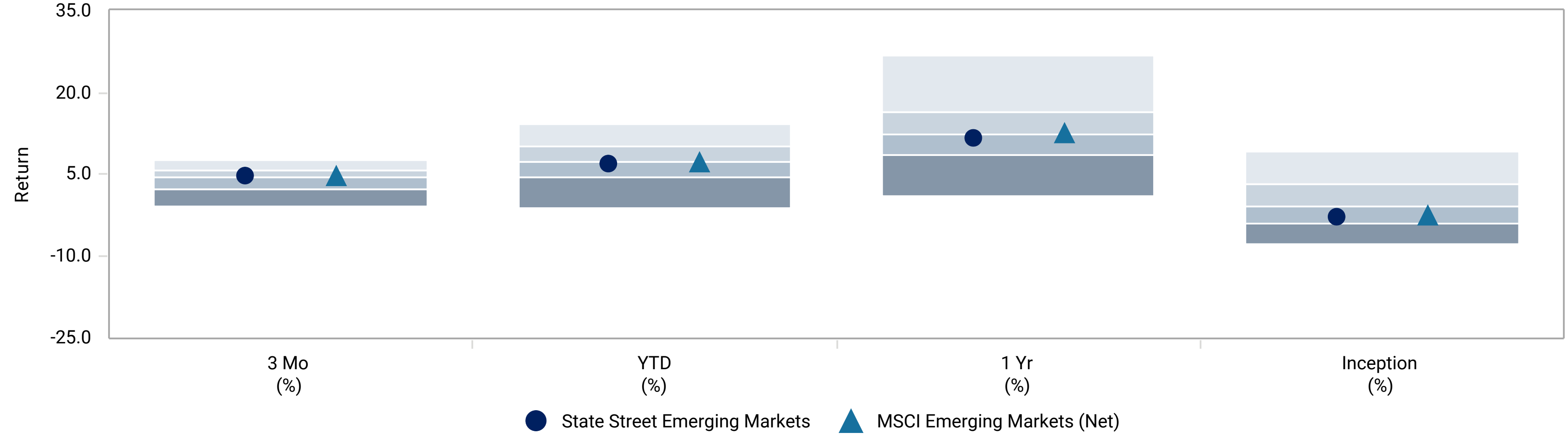


Los Angeles City Employees' Retirement System-LACERS Master Trust

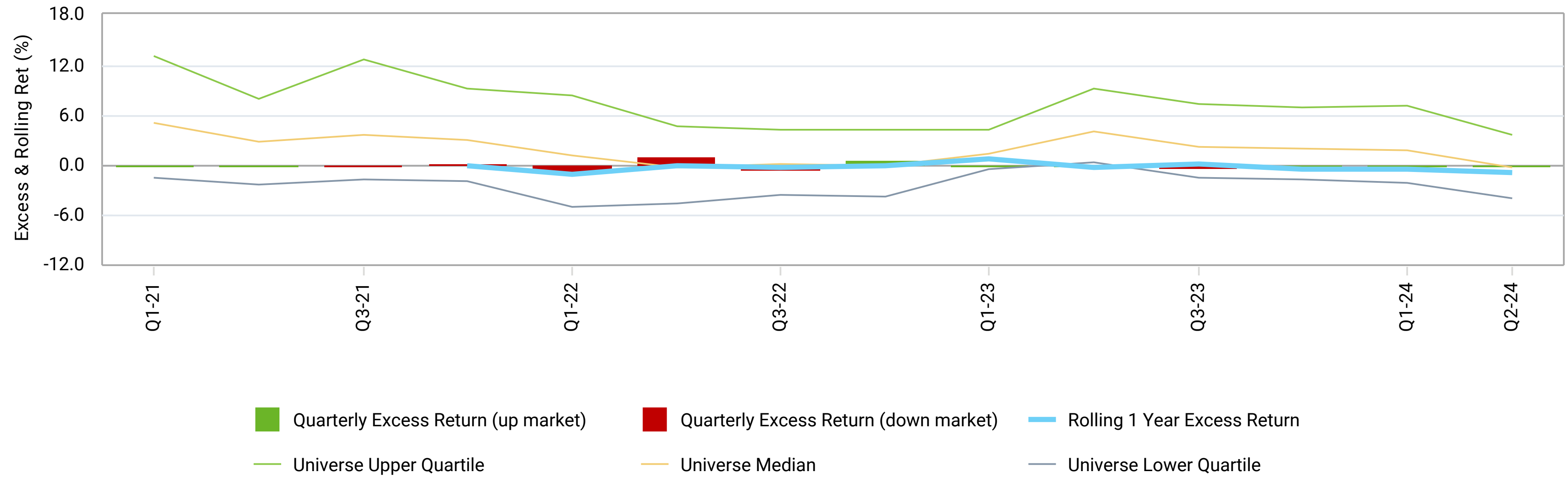
June 30, 2024

SSGA EMERGING MARKETS

eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

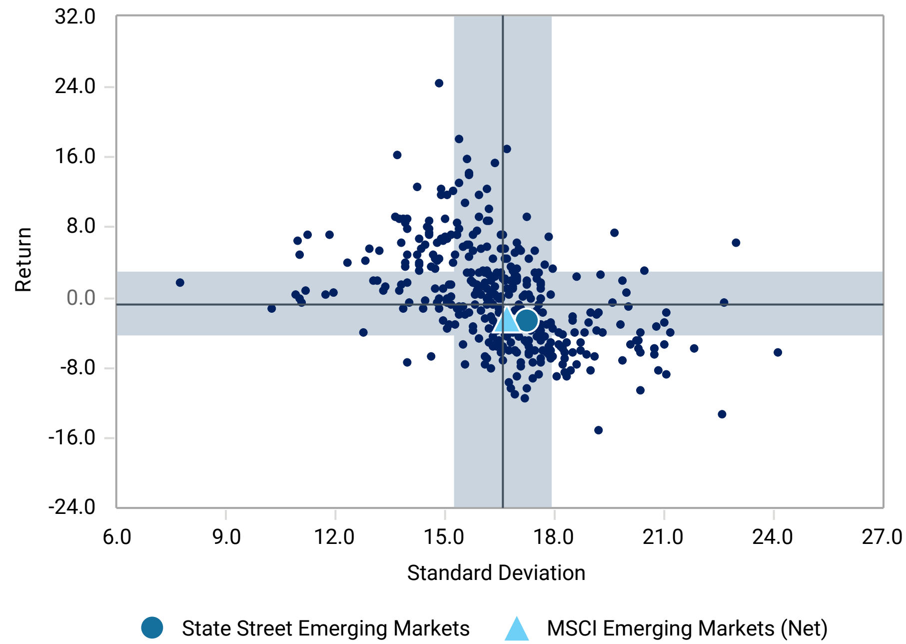


Los Angeles City Employees' Retirement System-LACERS Master Trust

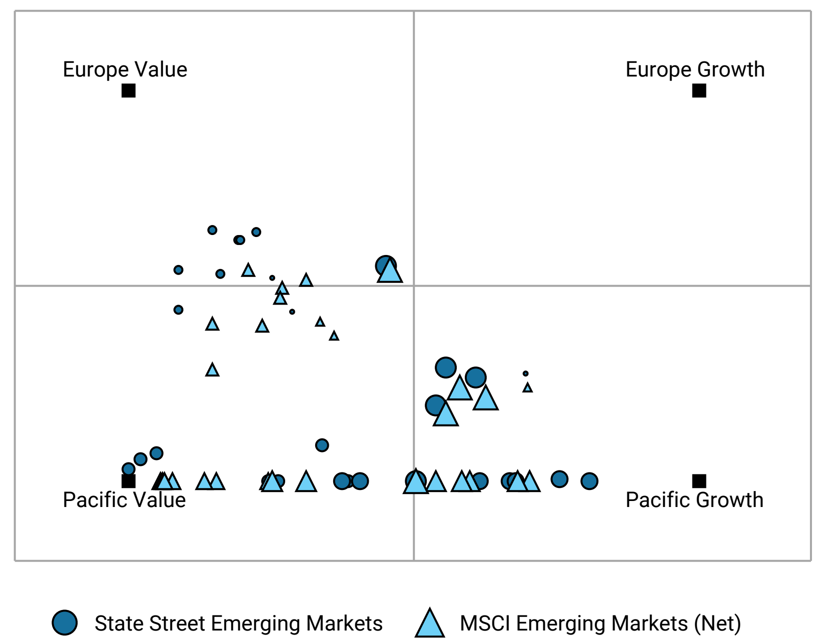
June 30, 2024

SSGA EMERGING MARKETS

Since Inception Return vs. Standard Deviation



Rolling 1 Year Style Map

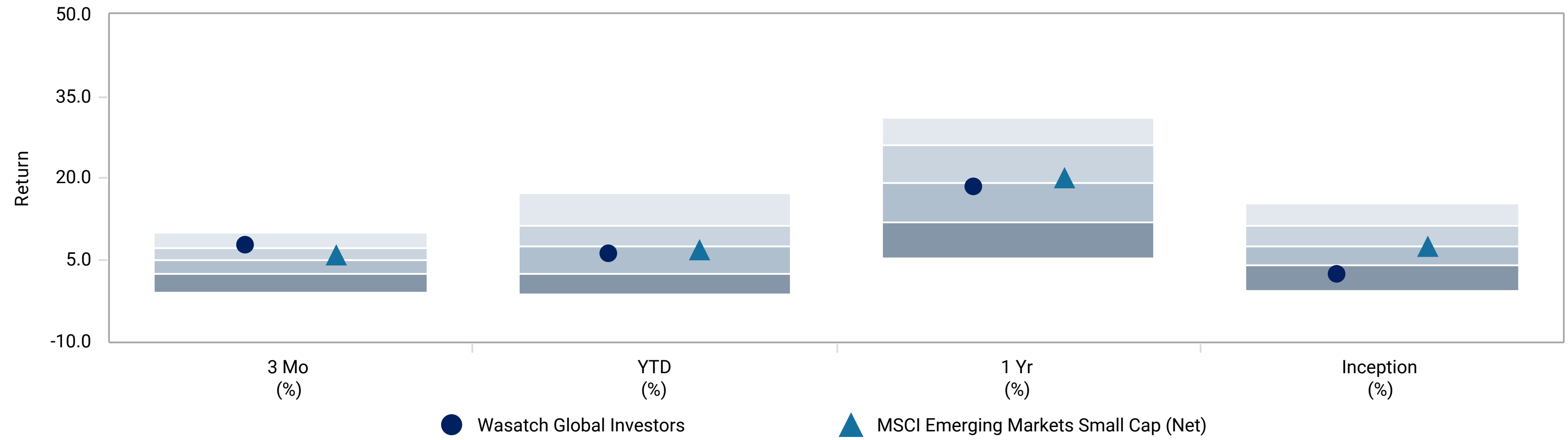


Los Angeles City Employees' Retirement System-LACERS Master Trust

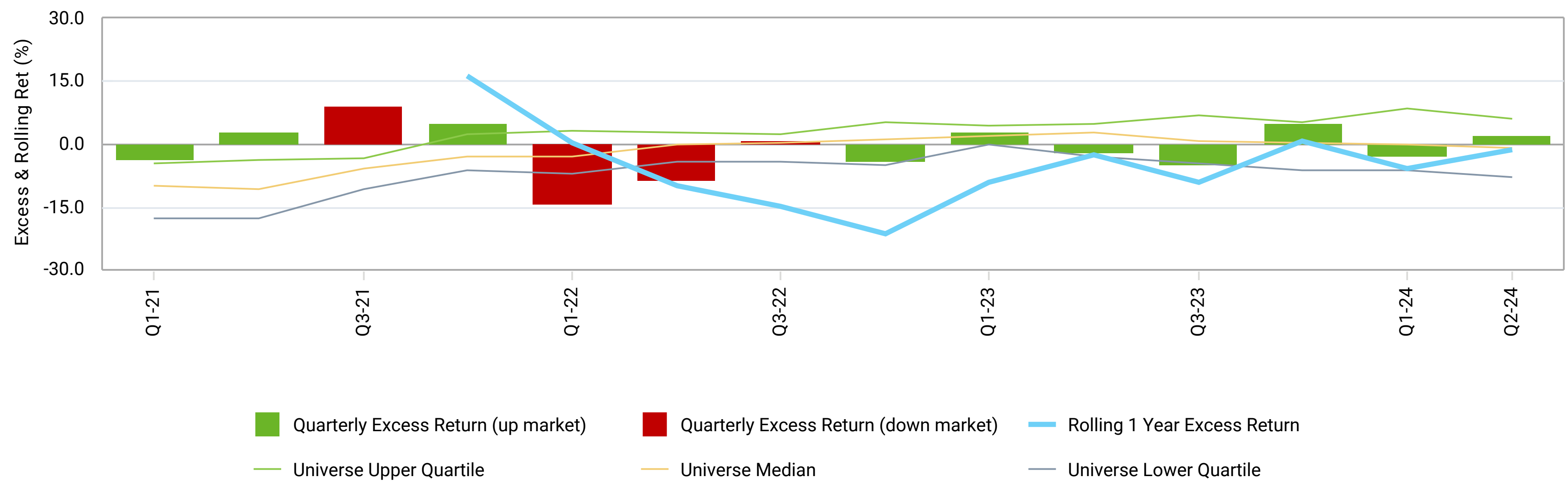
June 30, 2024

WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

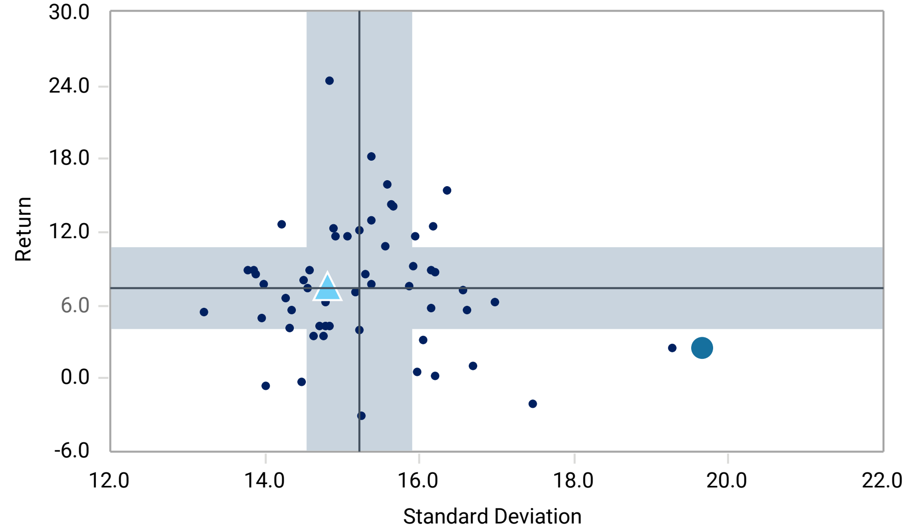


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

WASATCH GLOBAL INVESTORS

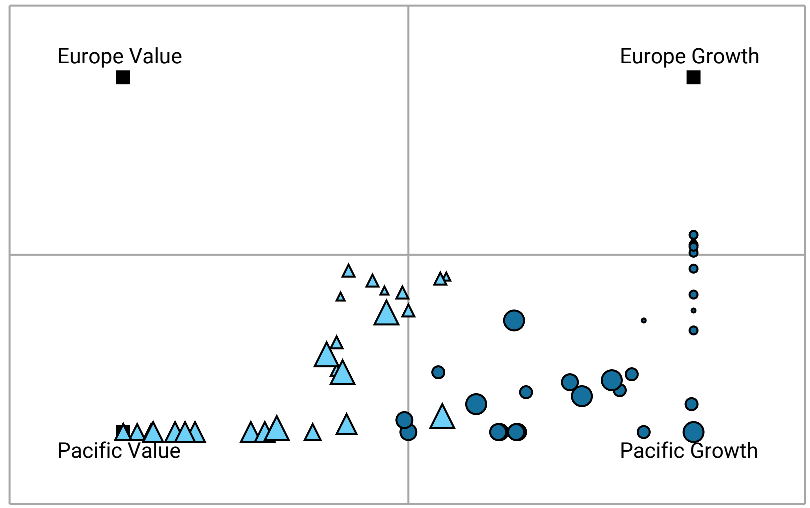
Since Inception Return vs. Standard Deviation



Wasatch Global Investors

MSCI Emerging Markets Small Cap (Net)

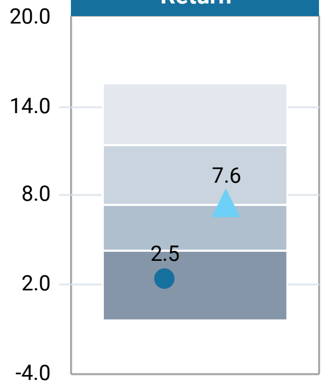
Rolling 1 Year Style Map



Wasatch Global Investors

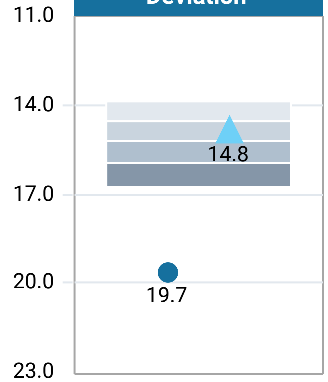
MSCI Emerging Markets Small Cap (Net)

Return



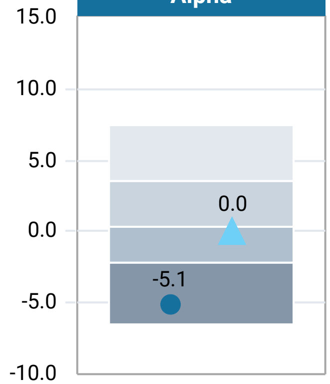
Inception (%)

Standard Deviation



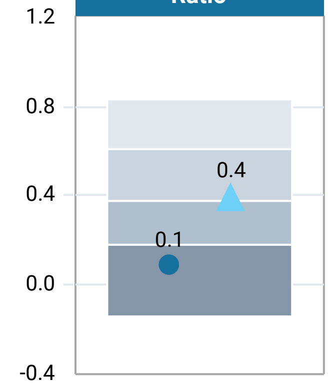
Inception (%)

Alpha



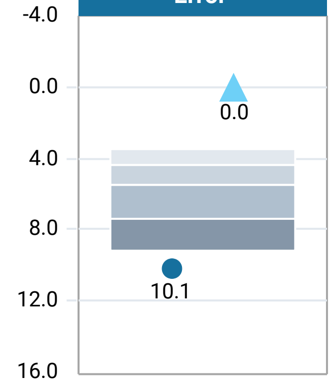
Inception (%)

Sharpe Ratio



Inception (%)

Tracking Error



Inception (%)

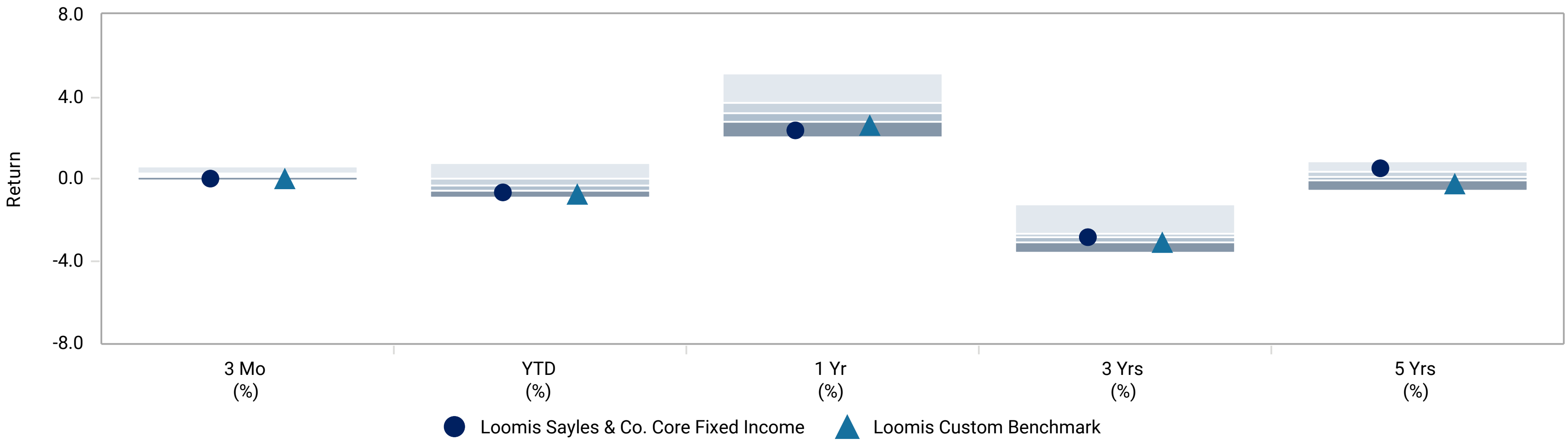
CORE FIXED INCOME MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

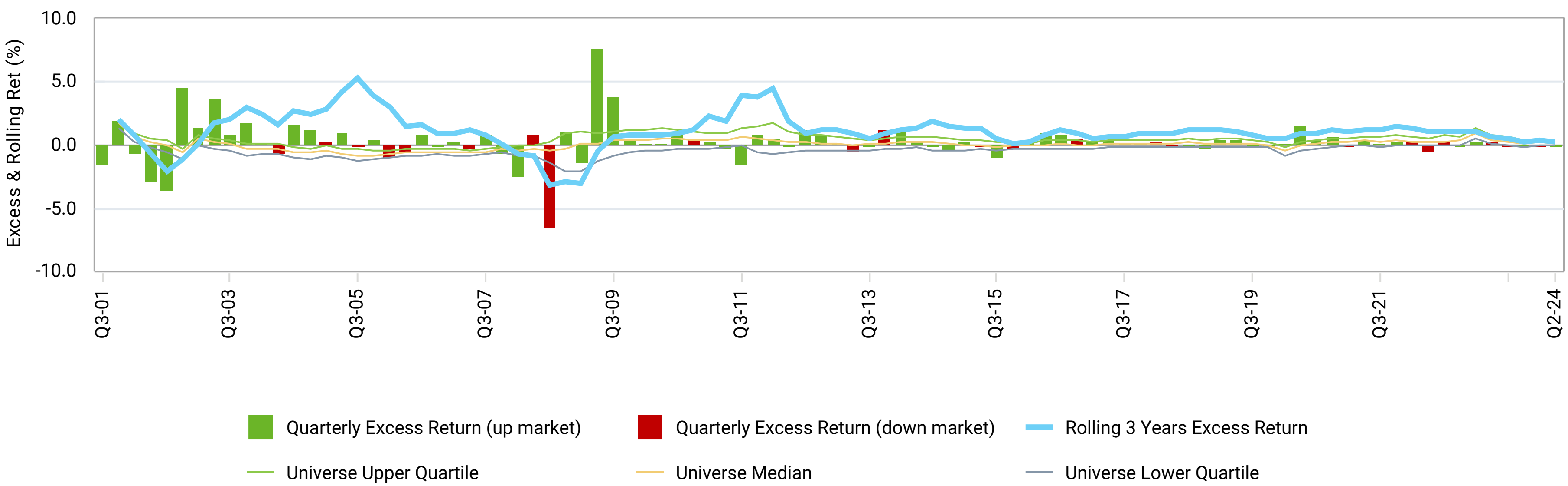
June 30, 2024

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

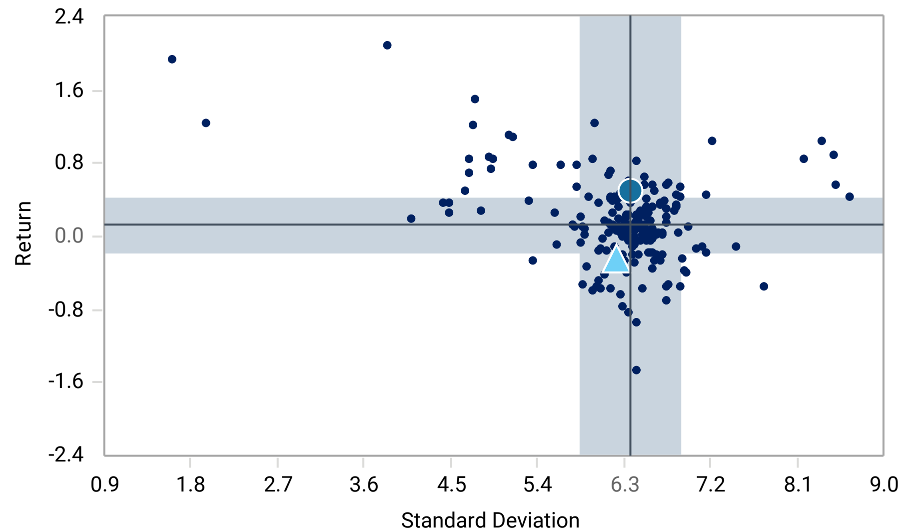


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

LOOMIS SAYLES & CO. CORE FIXED INCOME

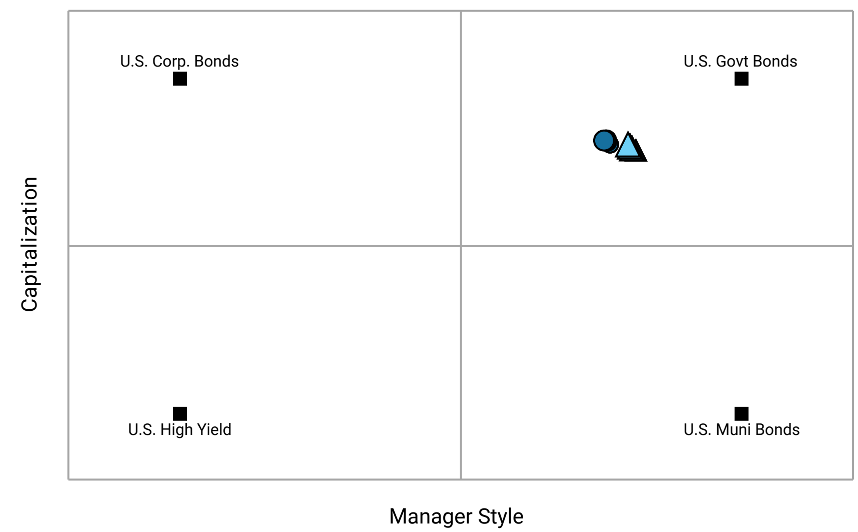
5 Years Return vs. Standard Deviation



Loomis Sayles & Co. Core Fixed Income

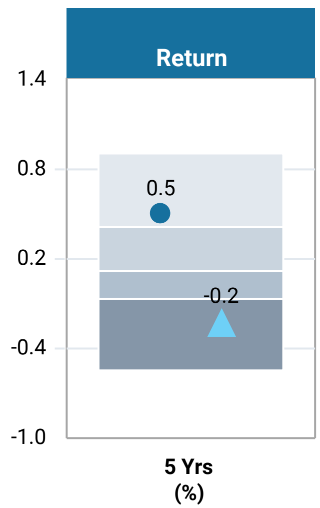
Loomis Custom Benchmark

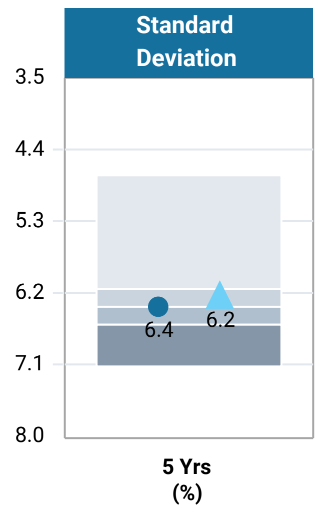
Style Map: (5 Years)

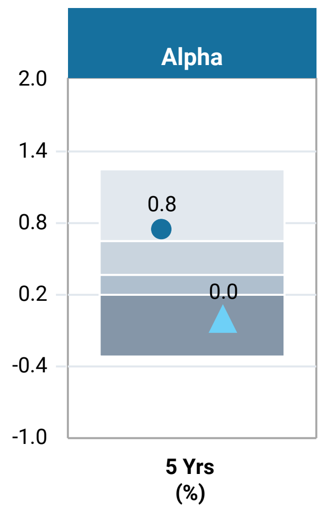


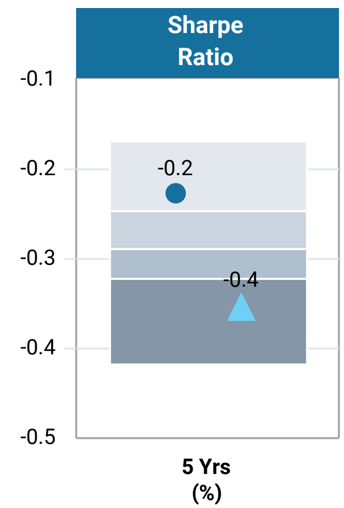
Loomis Sayles & Co. Core Fixed Income

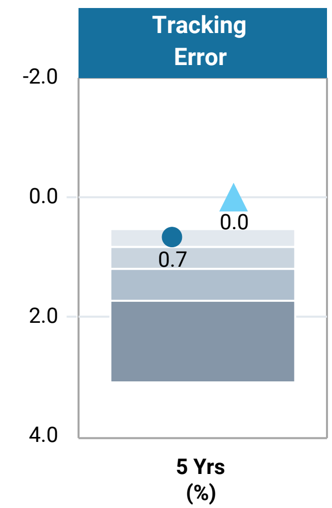
Loomis Custom Benchmark









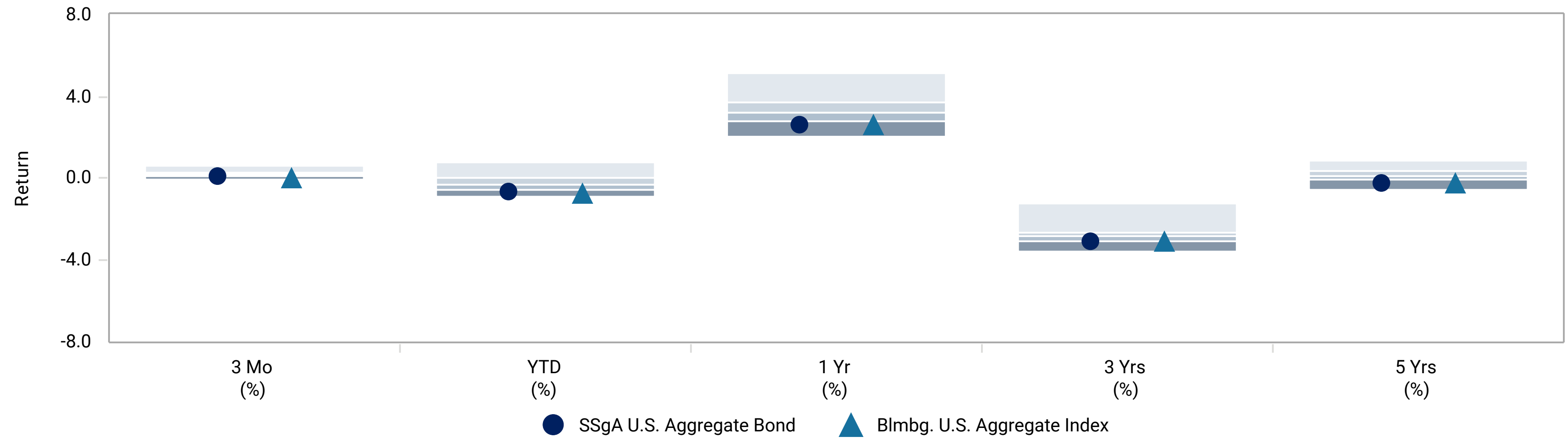


Los Angeles City Employees' Retirement System-LACERS Master Trust

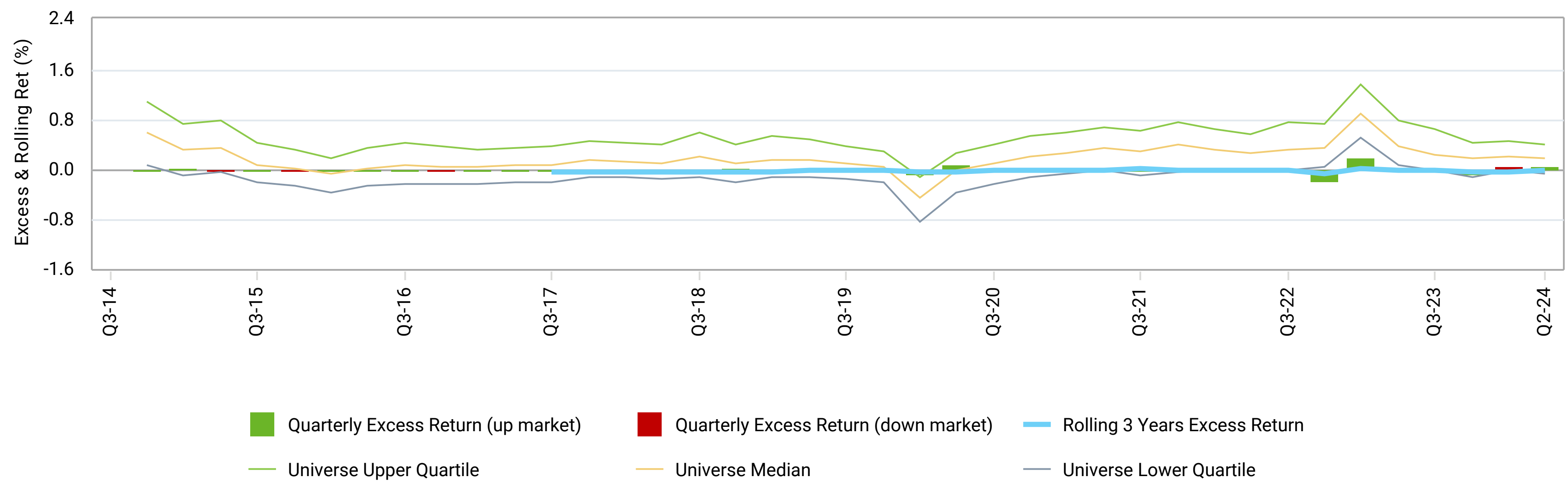
June 30, 2024

SSGA U.S. AGGREGATE BOND

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

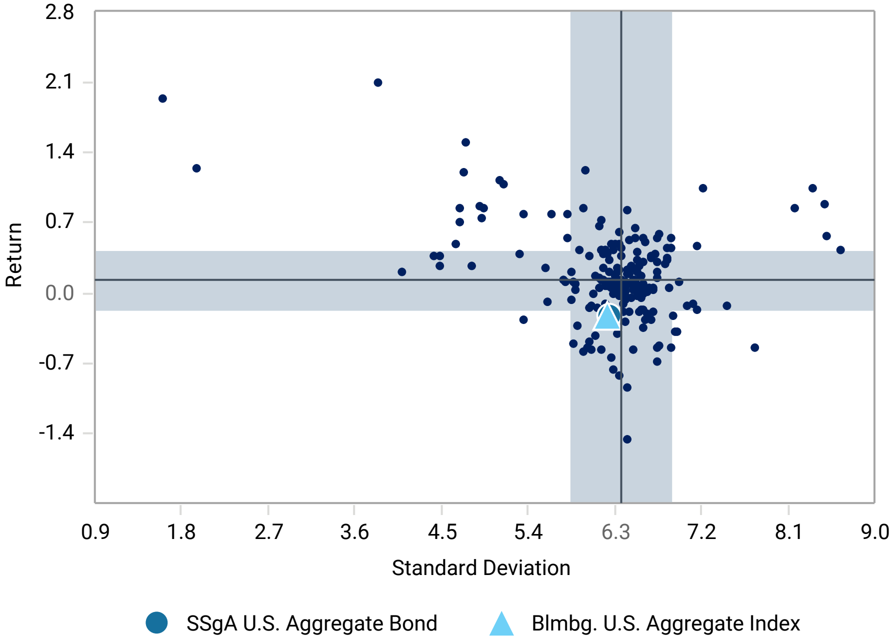


Los Angeles City Employees' Retirement System-LACERS Master Trust

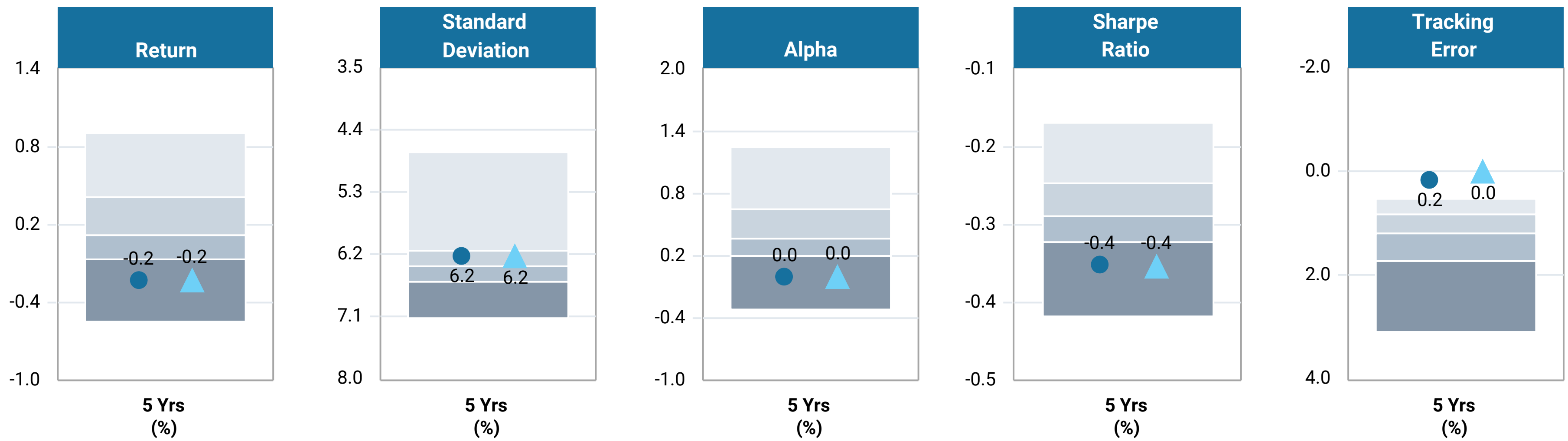
June 30, 2024

SSGA U.S. AGGREGATE BOND

5 Years Return vs. Standard Deviation



Style Map: (5 Years)

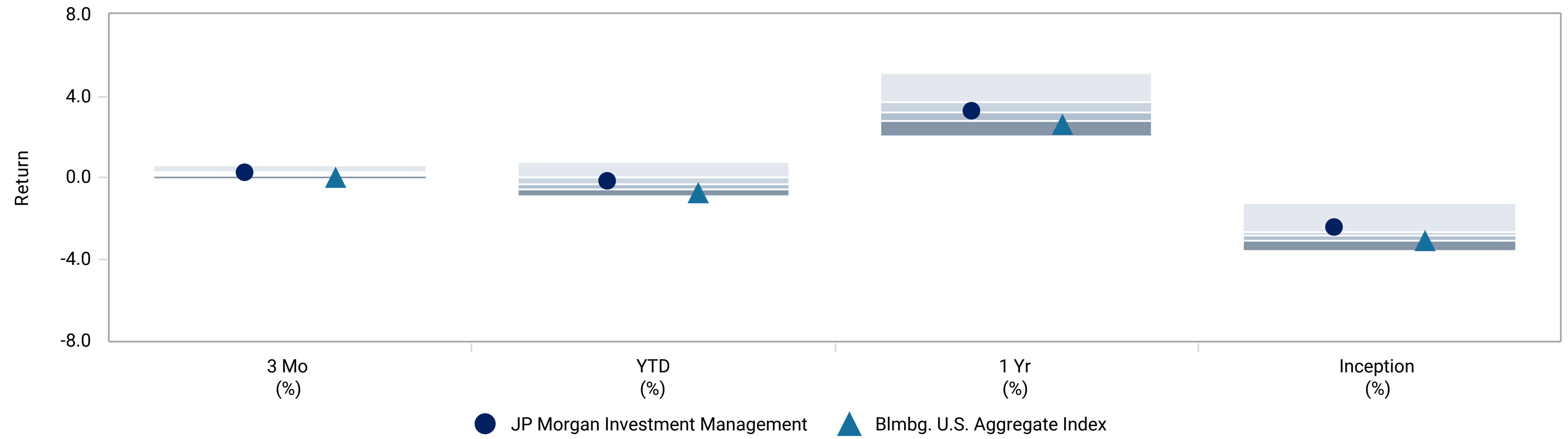


Los Angeles City Employees' Retirement System-LACERS Master Trust

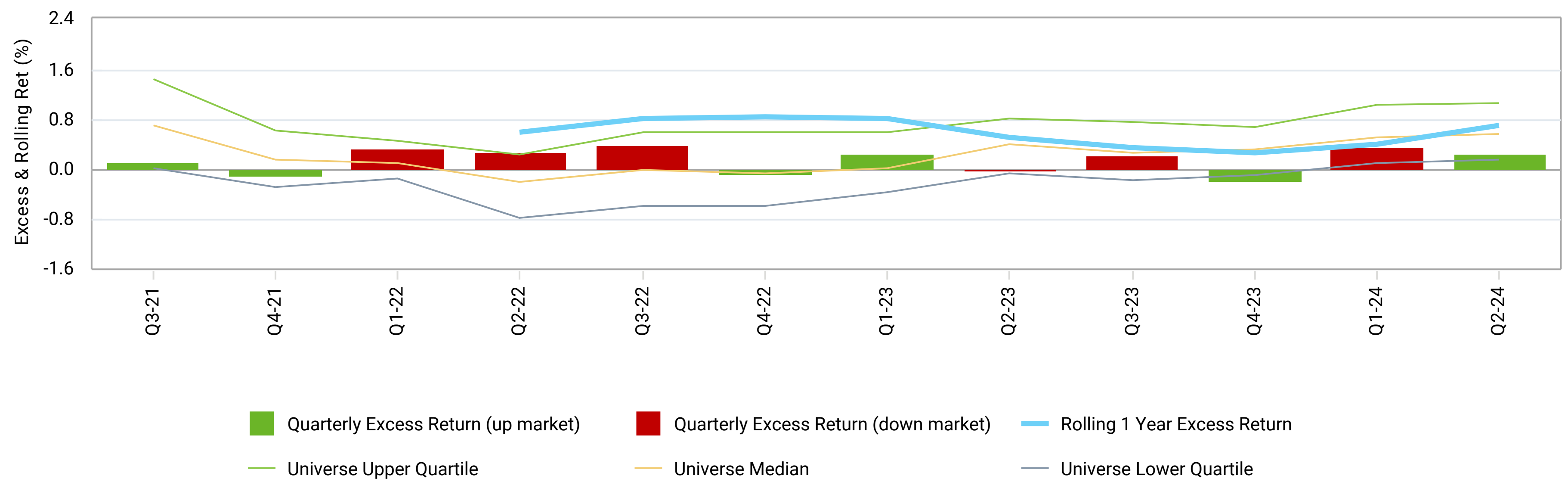
June 30, 2024

JP MORGAN INVESTMENT MGMT

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

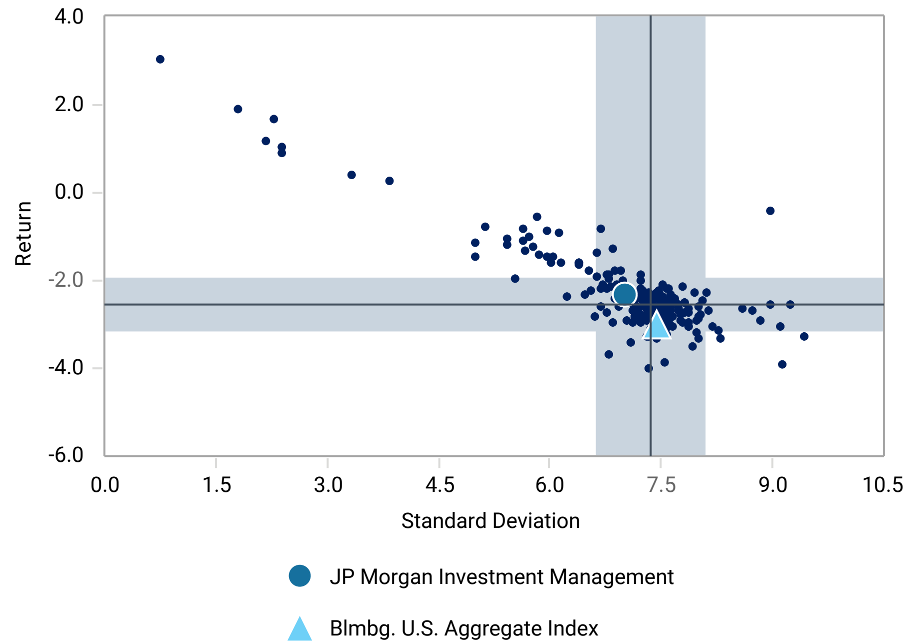


Los Angeles City Employees' Retirement System-LACERS Master Trust

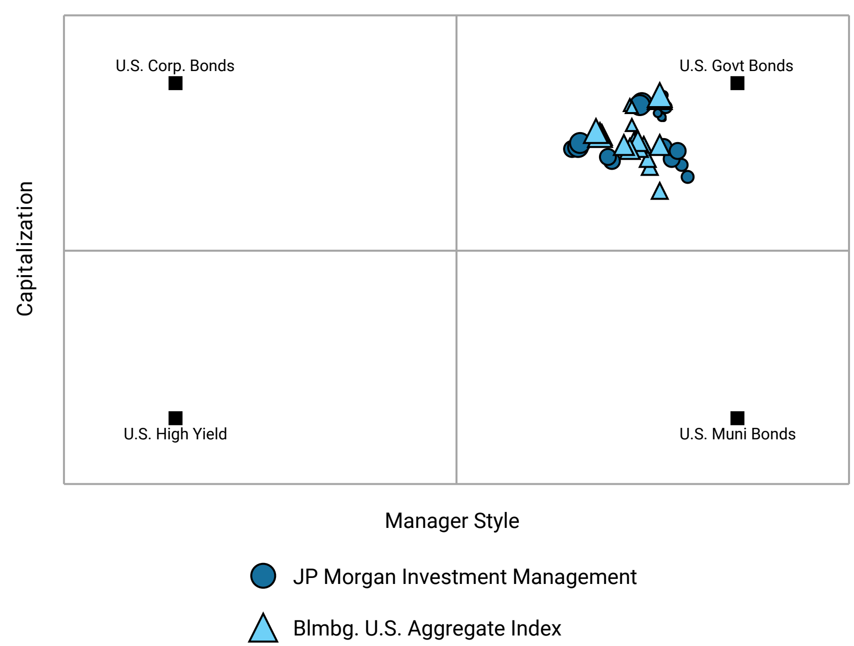
June 30, 2024

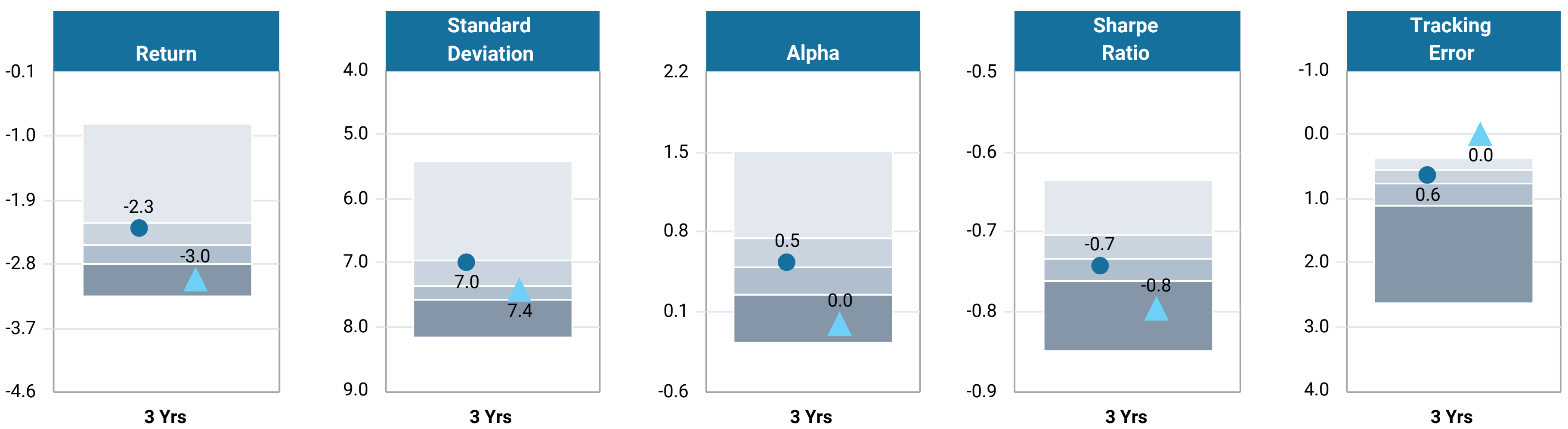
JP MORGAN INVESTMENT MANAGEMENT

3 Years Return vs. Standard Deviation



Style Map: (1 Year)



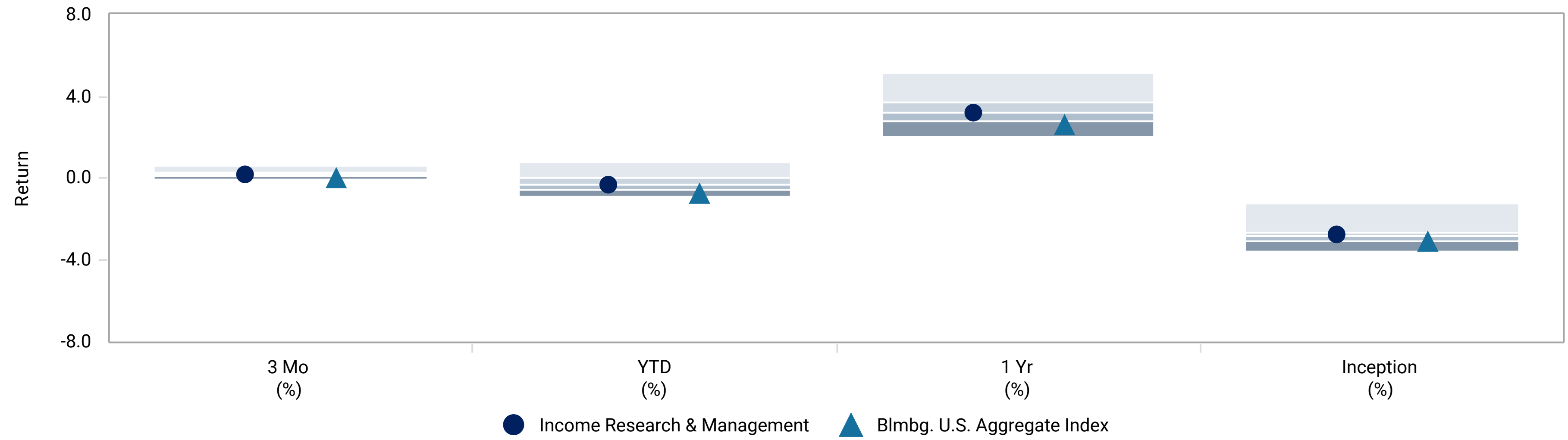


June 30, 2024

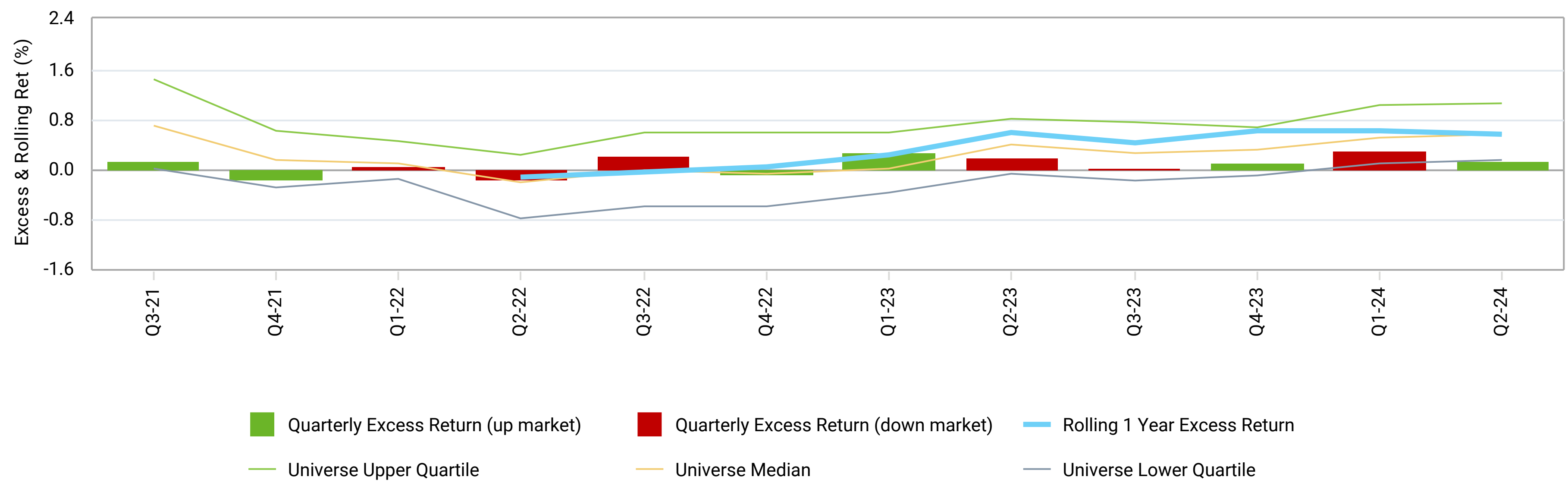
Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH AND MGMT

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

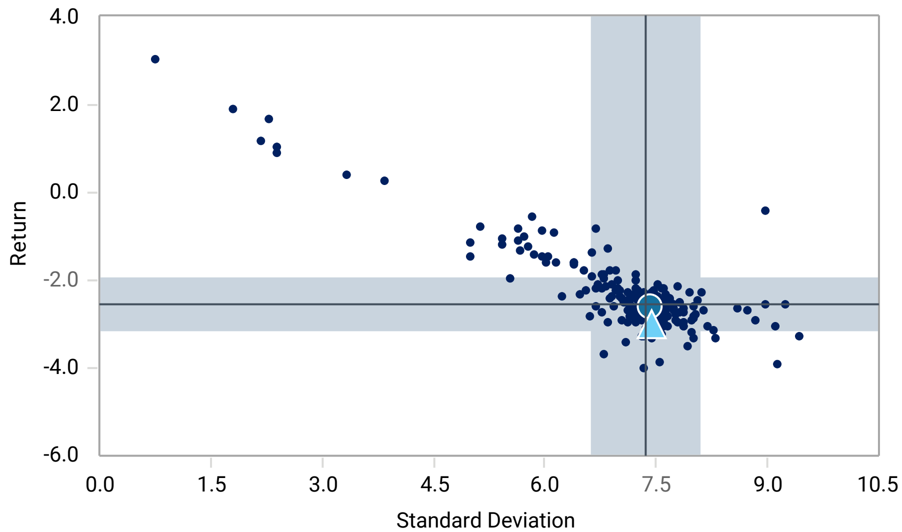


June 30, 2024

Los Angeles City Employees' Retirement System-LACERS Master Trust

INCOME RESEARCH & MANAGEMENT

3 Years Return vs. Standard Deviation

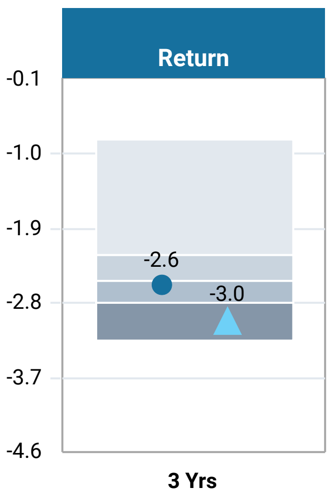


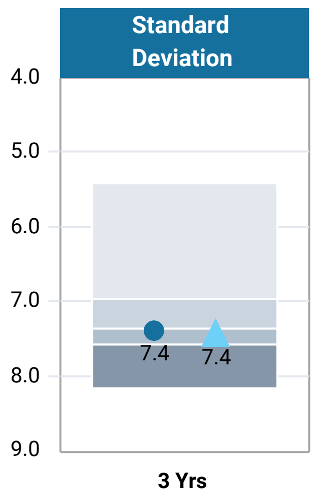
Income Research & Management

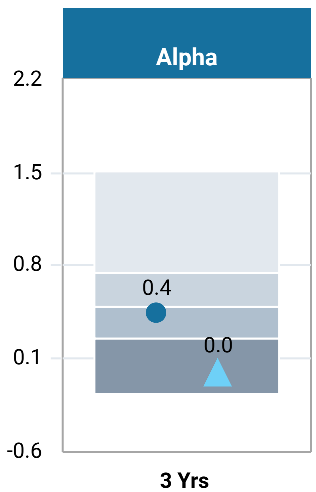
Blmbg. U.S. Aggregate Index

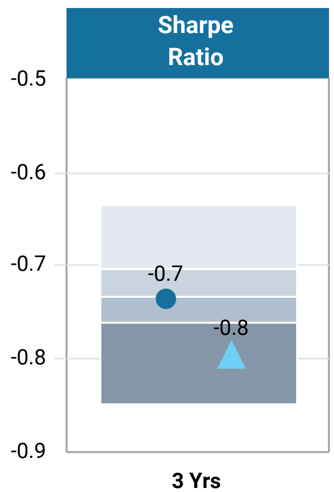
Style Map: (1 Year)

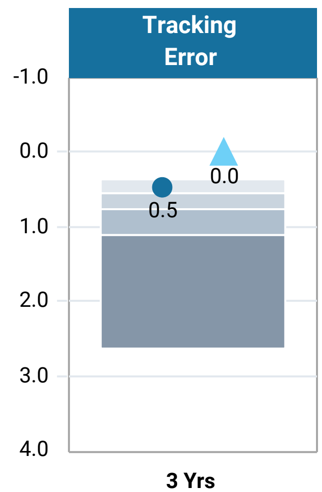
Income Research & Management Blmbg. U.S. Aggregate Index









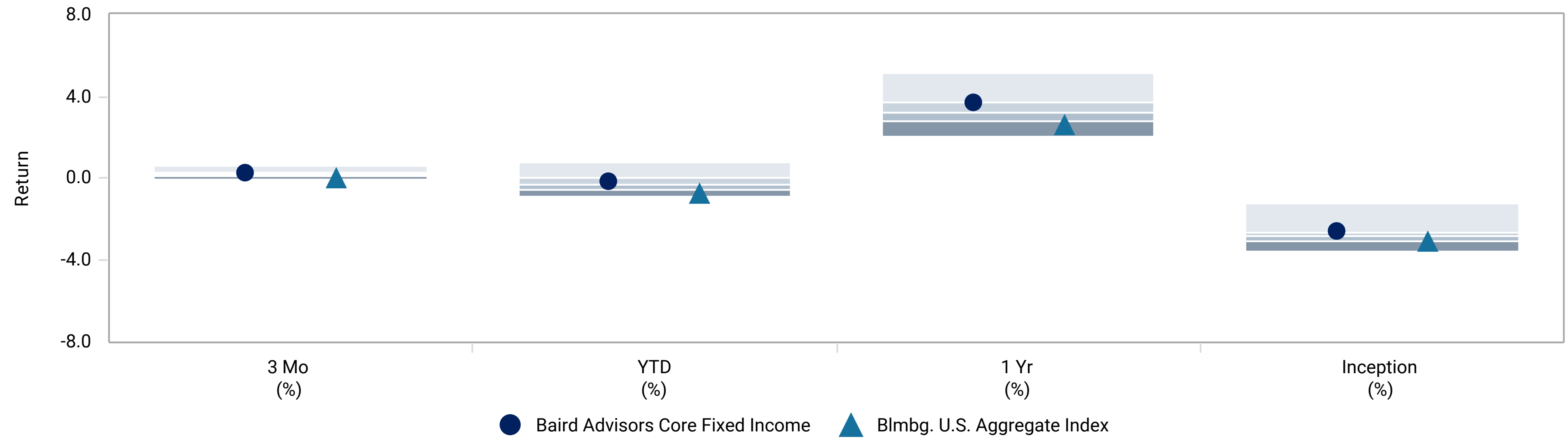


Los Angeles City Employees' Retirement System-LACERS Master Trust

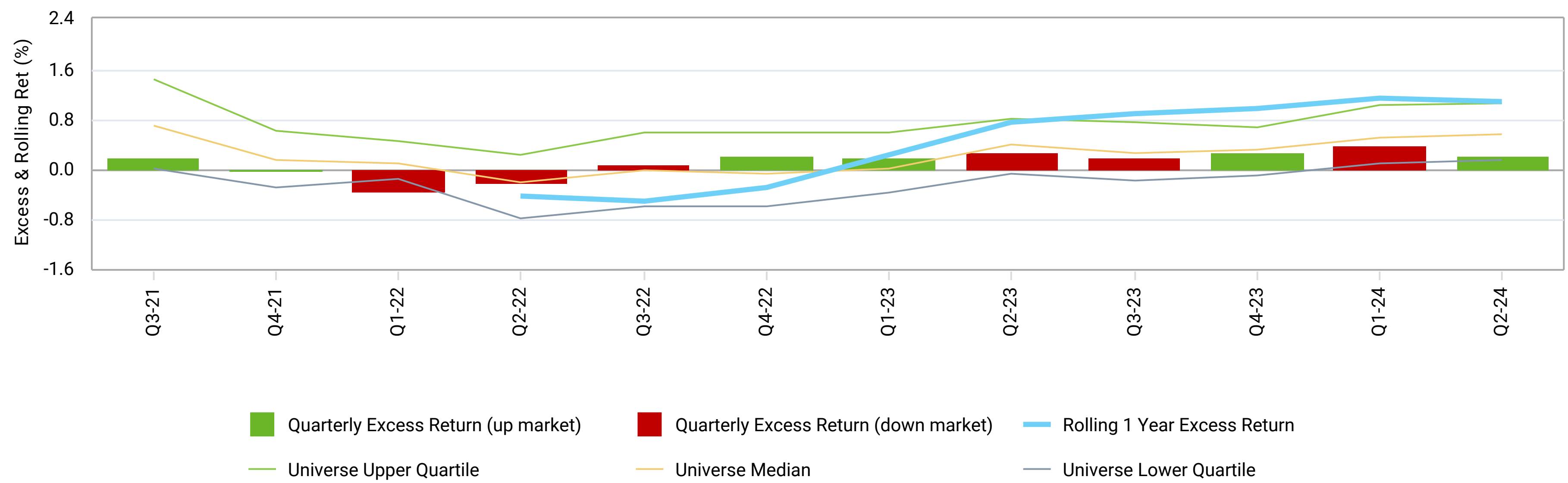
June 30, 2024

BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

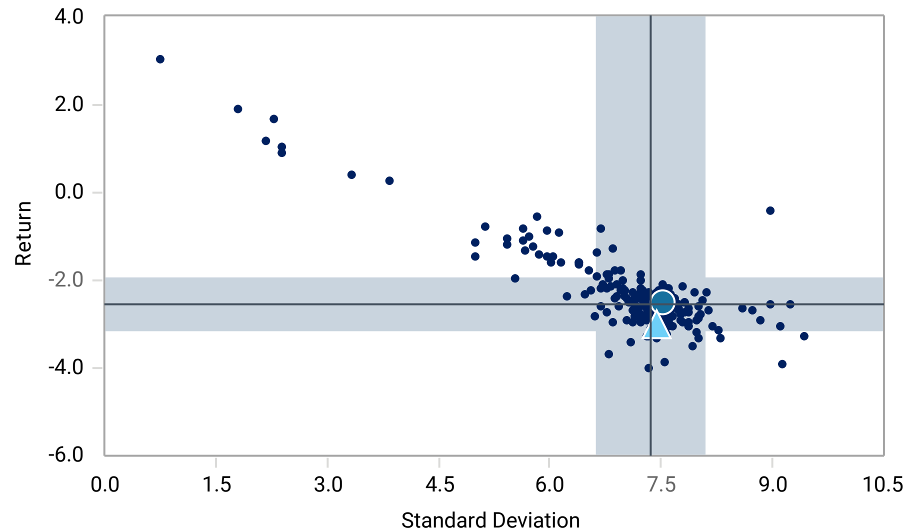


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

BAIRD ADVISORS CORE FIXED INCOME

3 Years Return vs. Standard Deviation



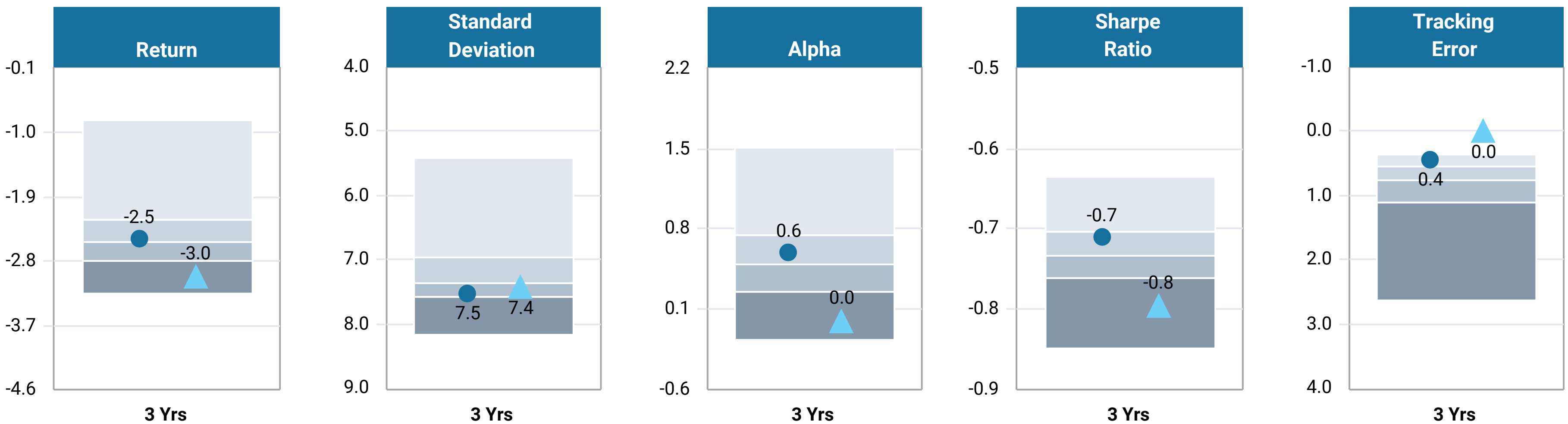
Baird Advisors Core Fixed Income

Blmbg. U.S. Aggregate Index

Style Map: (1 Year)

Baird Advisors Core Fixed Income

Blmbg. U.S. Aggregate Index

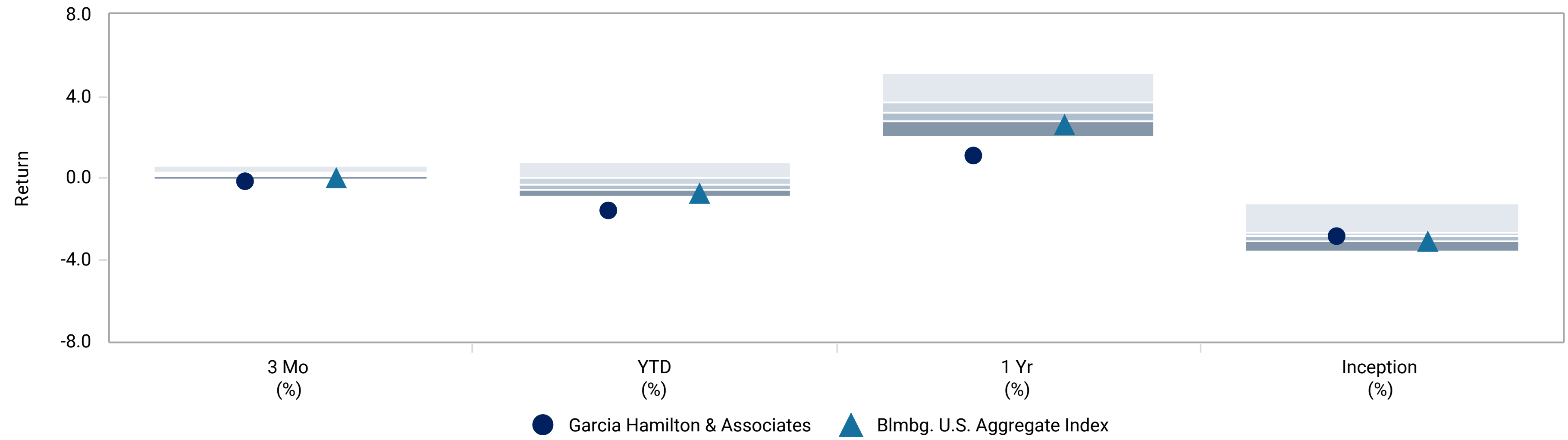


June 30, 2024

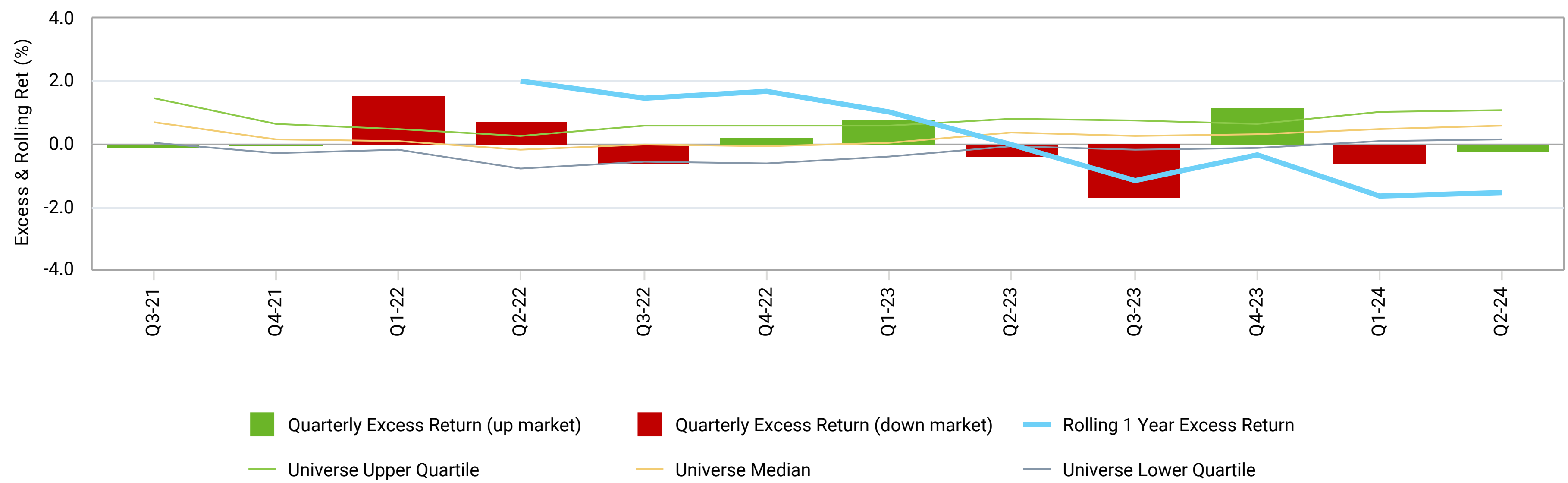
Los Angeles City Employees' Retirement System-LACERS Master Trust

GARCIA HAMILTON & ASSOCIATES

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

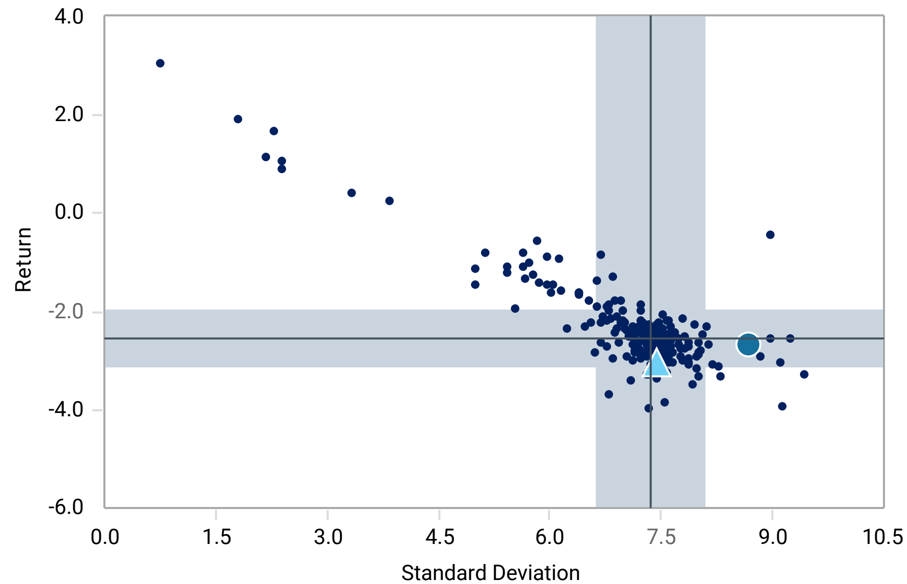


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

GARCIA HAMILTON & ASSOCIATES

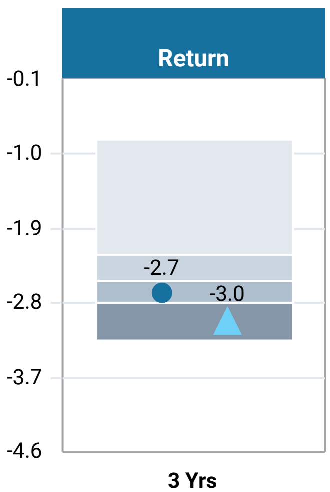
3 Years Return vs. Standard Deviation

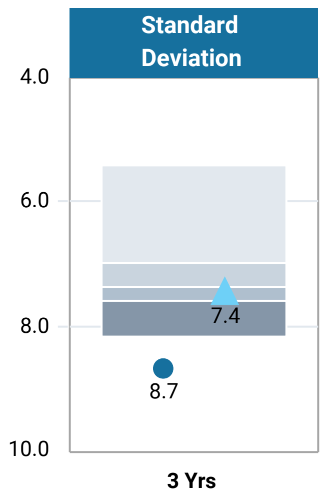


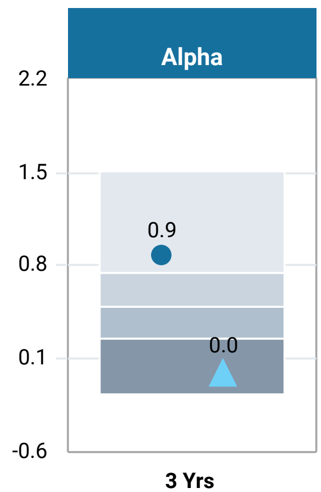
Garcia Hamilton & Associates   Blmbg. U.S. Aggregate Index

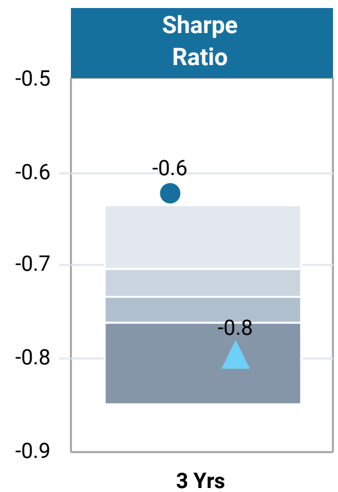
Style Map: (1 Year)

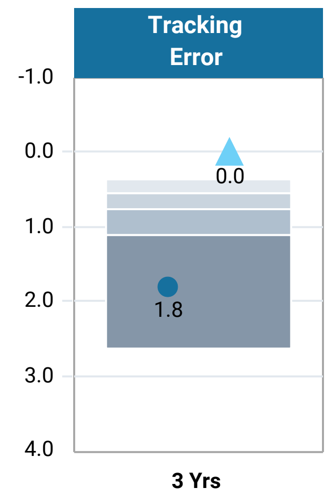
Garcia Hamilton & Associates   Blmbg. U.S. Aggregate Index











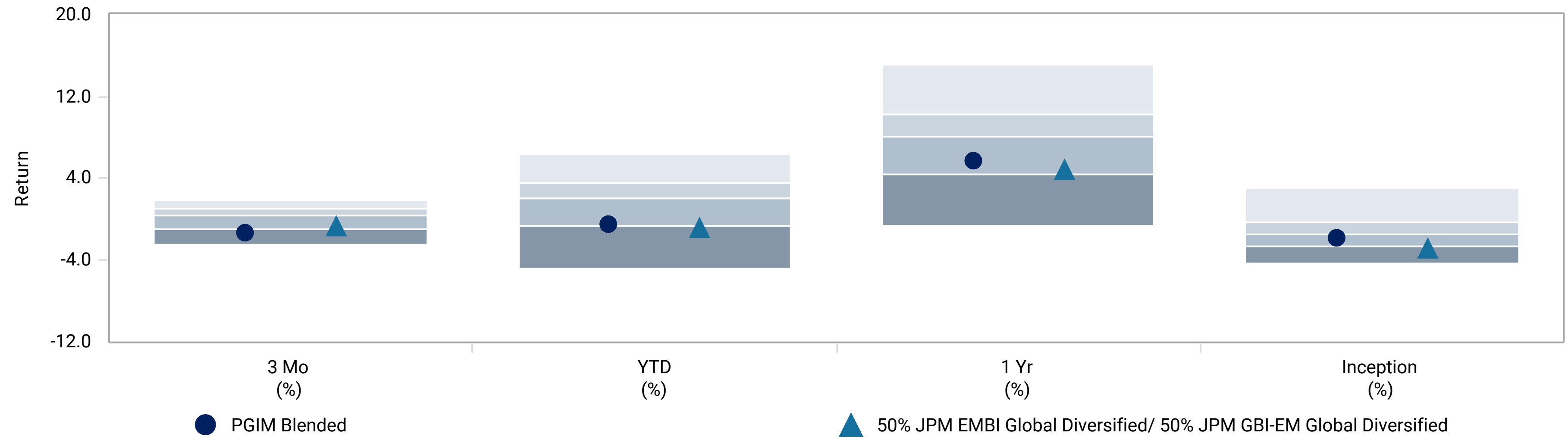
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

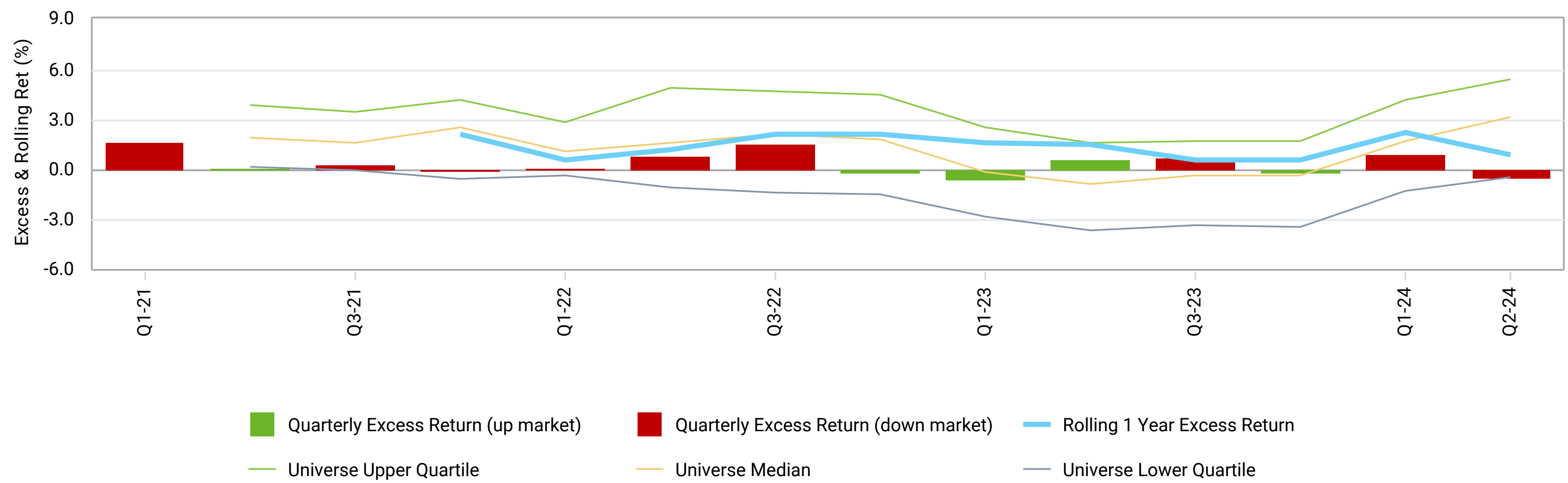
June 30, 2024

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

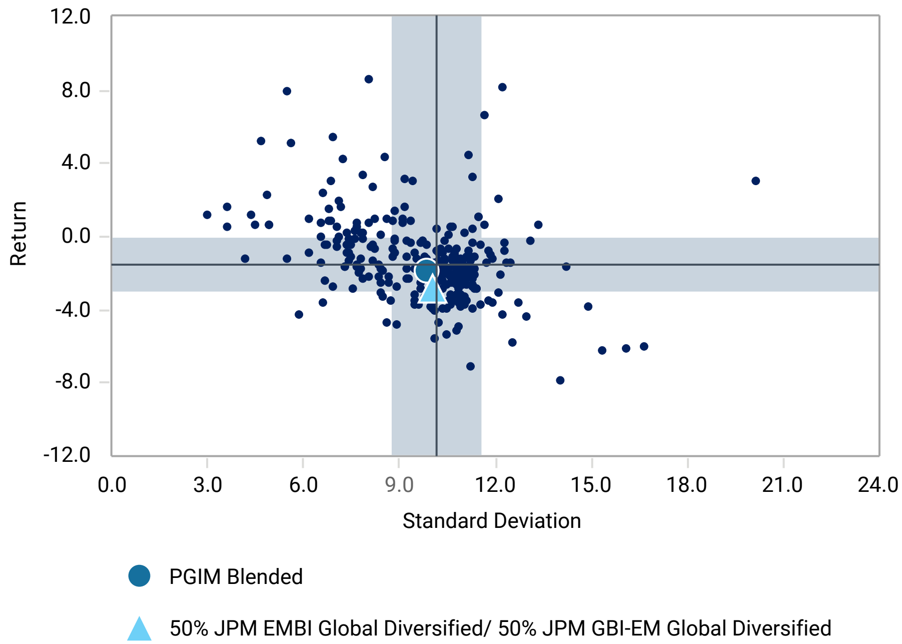


Los Angeles City Employees' Retirement System-LACERS Master Trust

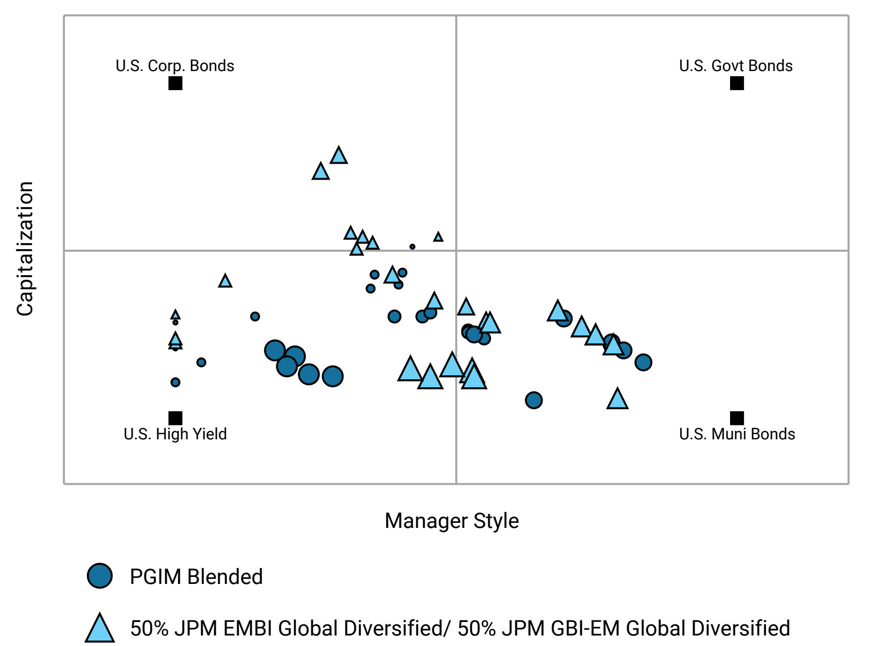
June 30, 2024

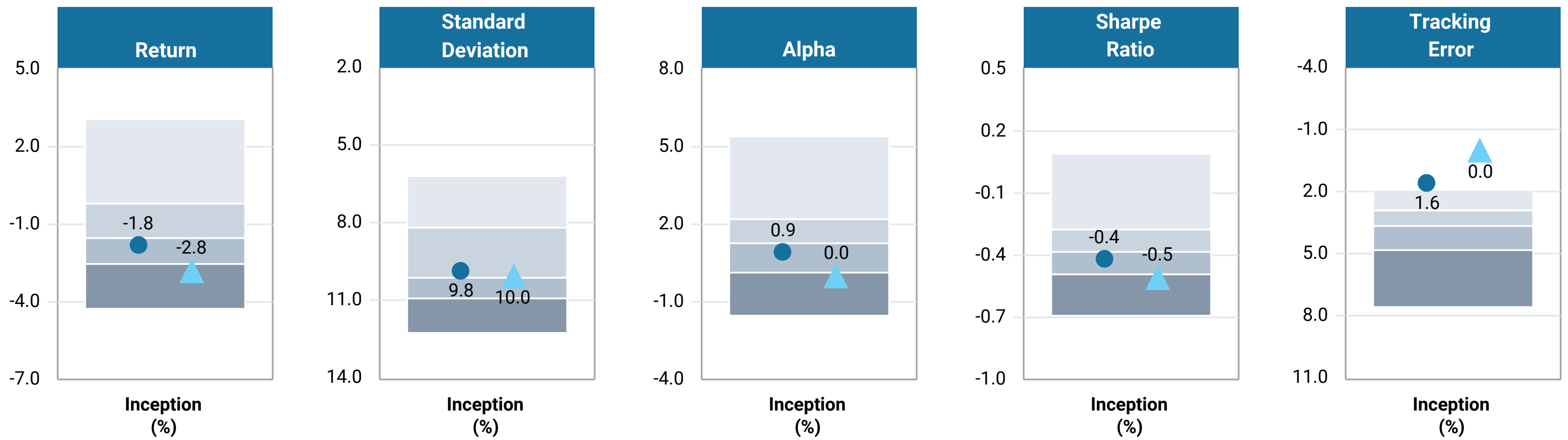
PGIM BLENDED

Since Inception Return vs. Standard Deviation



Style Map: (1 Year)



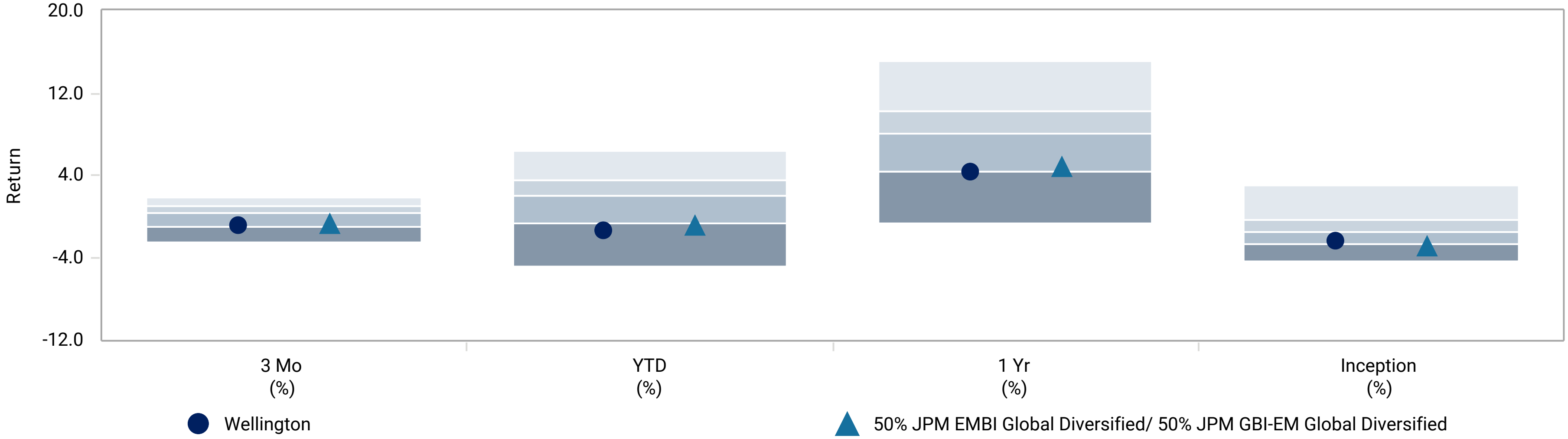


Los Angeles City Employees' Retirement System-LACERS Master Trust

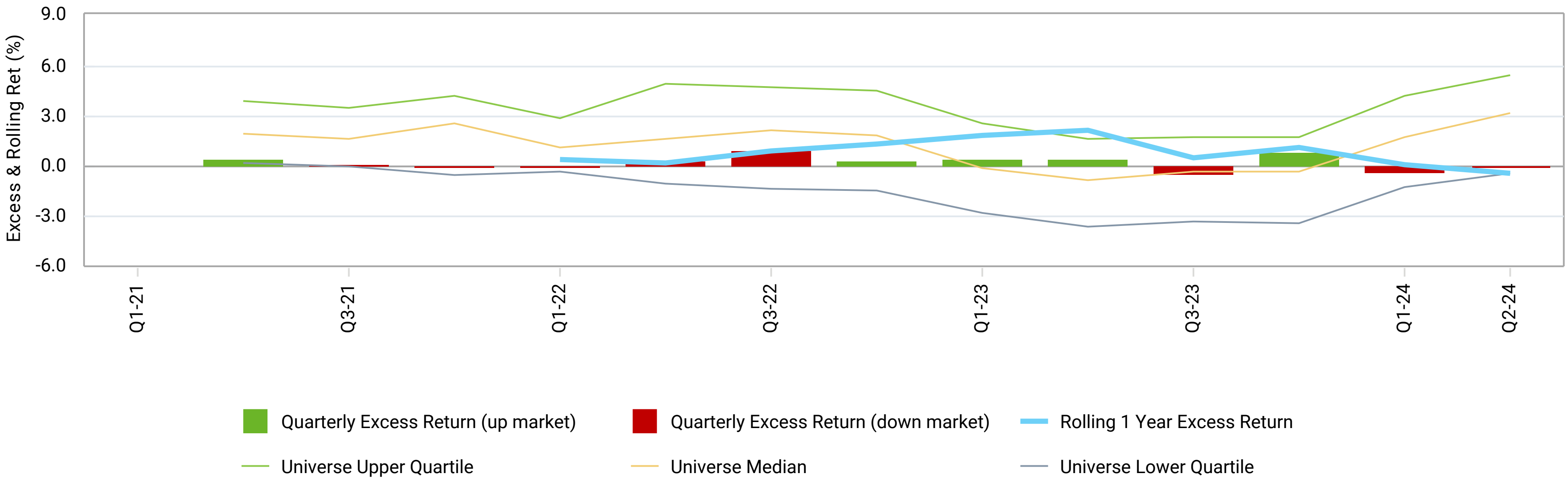
June 30, 2024

WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

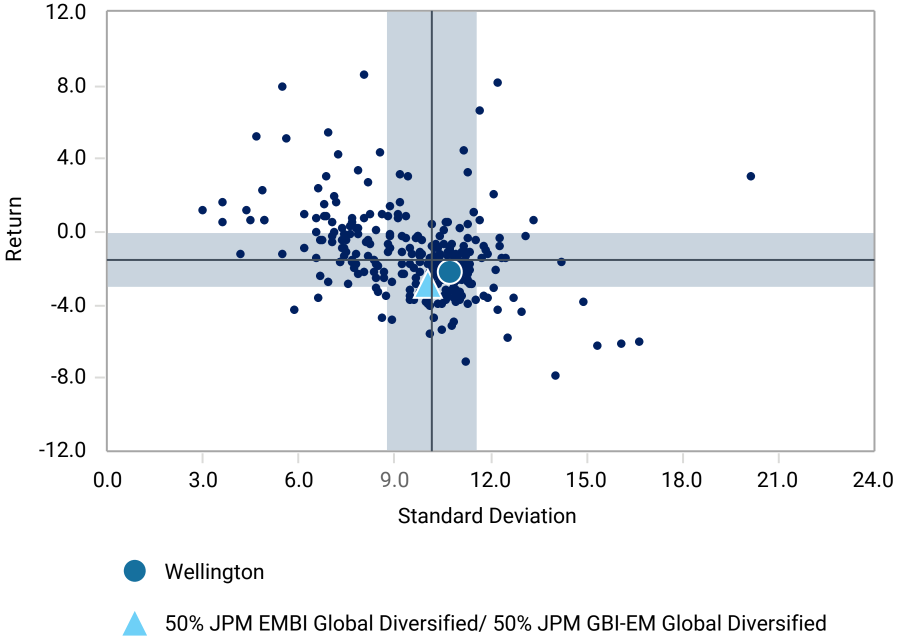


Los Angeles City Employees' Retirement System-LACERS Master Trust

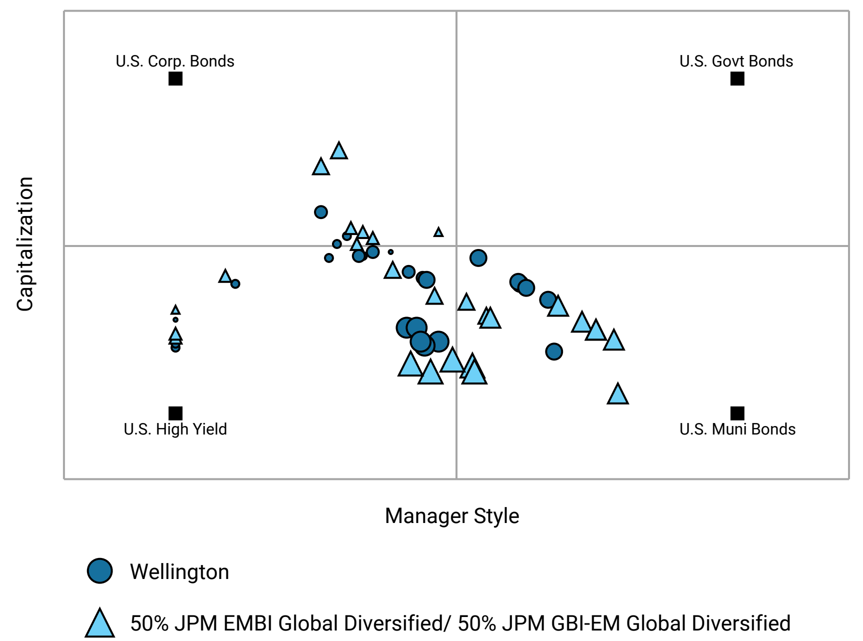
June 30, 2024

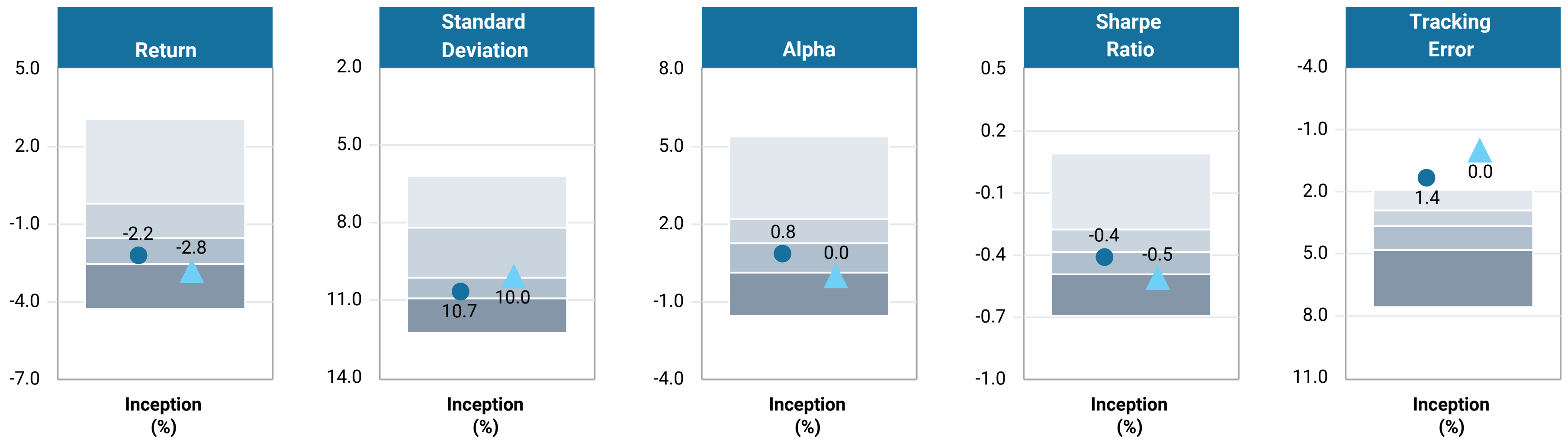
WELLINGTON

Since Inception Return vs. Standard Deviation



Style Map: (1 Year)



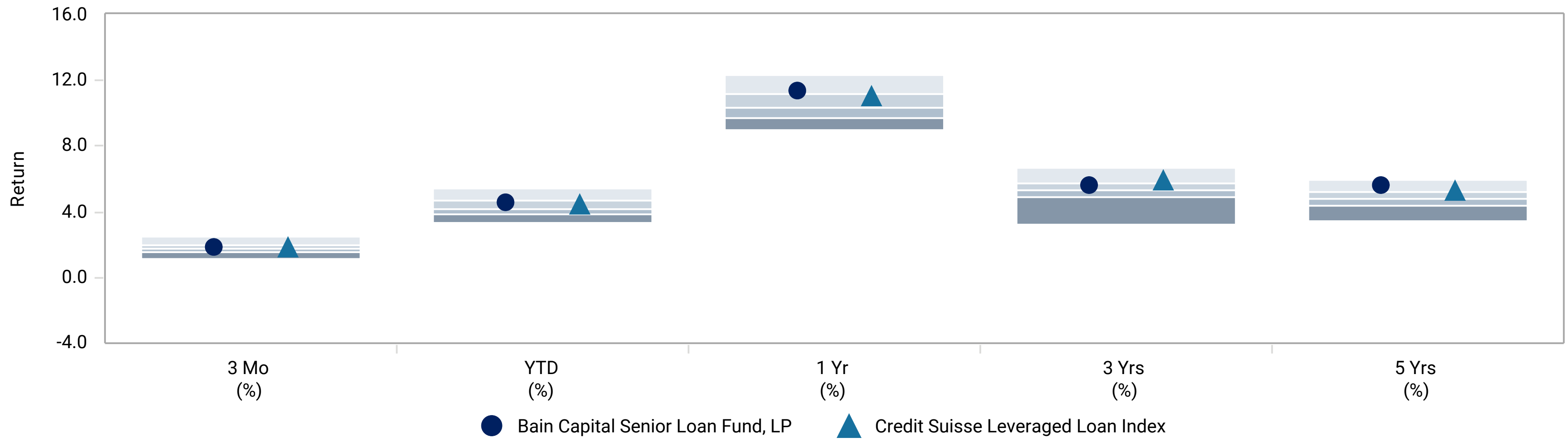


Los Angeles City Employees' Retirement System-LACERS Master Trust

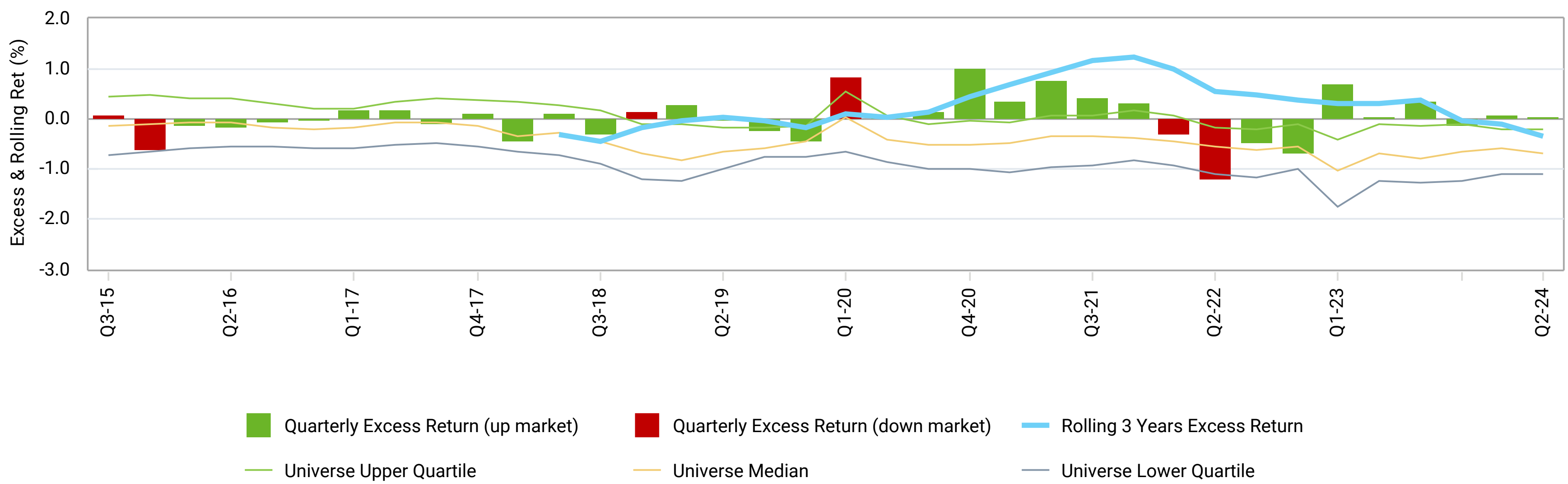
June 30, 2024

BAIN CAPITAL SENIOR LOAN FUND, LP

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



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

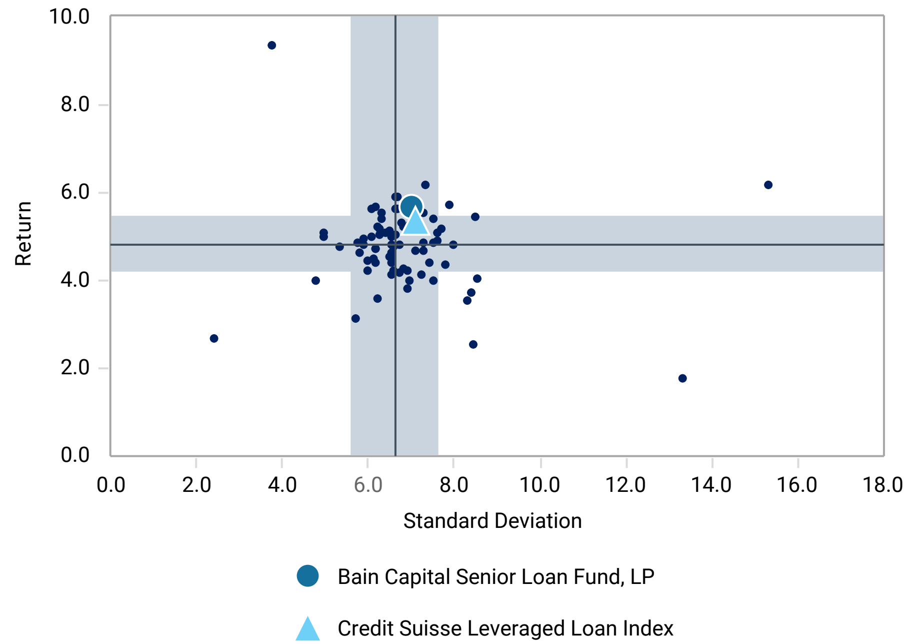


Los Angeles City Employees' Retirement System-LACERS Master Trust

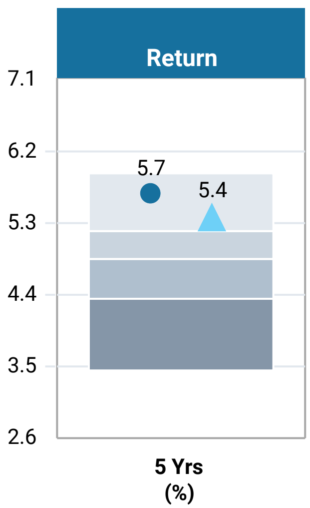
June 30, 2024

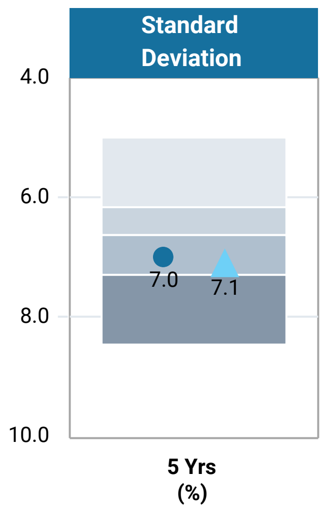
BAIN CAPITAL SENIOR LOAN FUND, LP

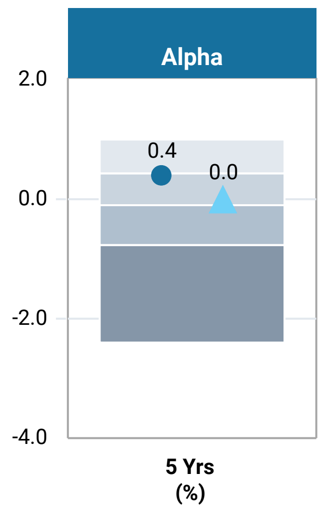
5 Years Return vs. Standard Deviation

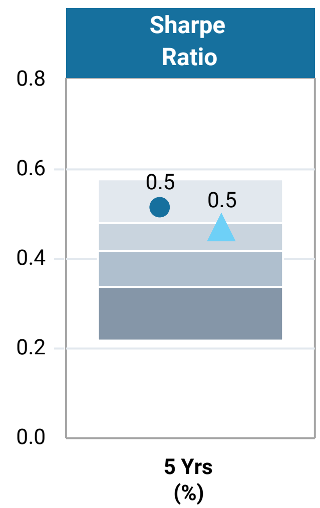


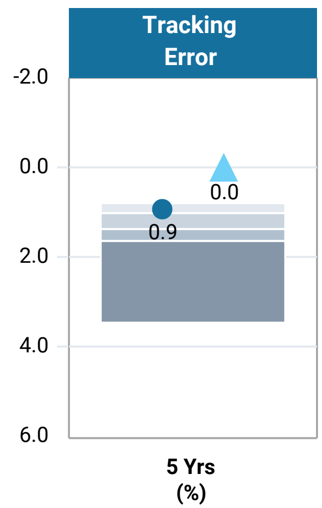
Style Map: (3 Years)









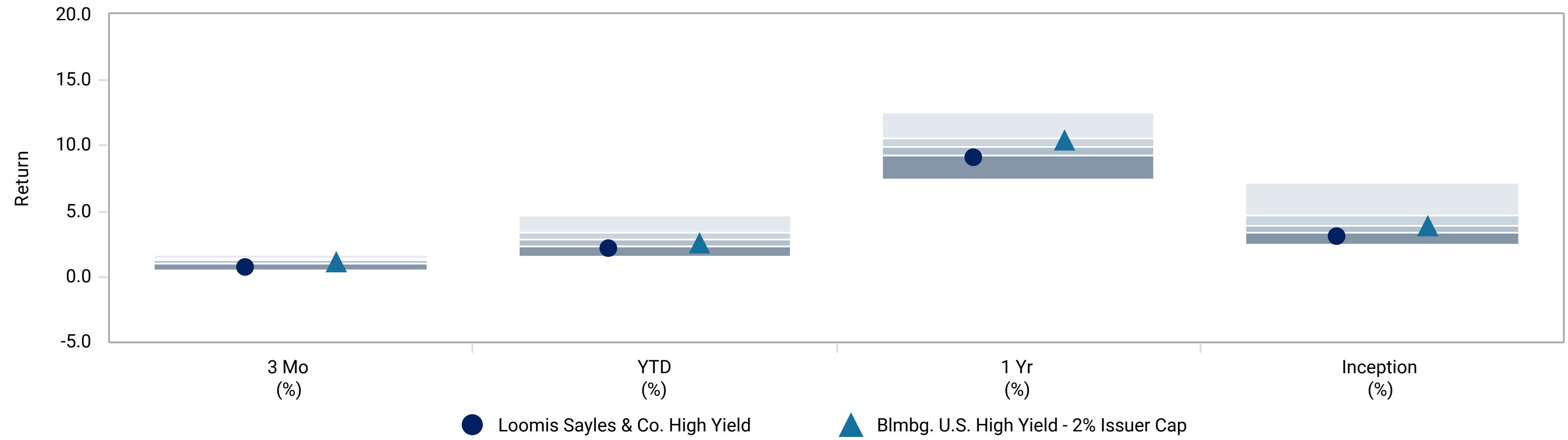


Los Angeles City Employees' Retirement System-LACERS Master Trust

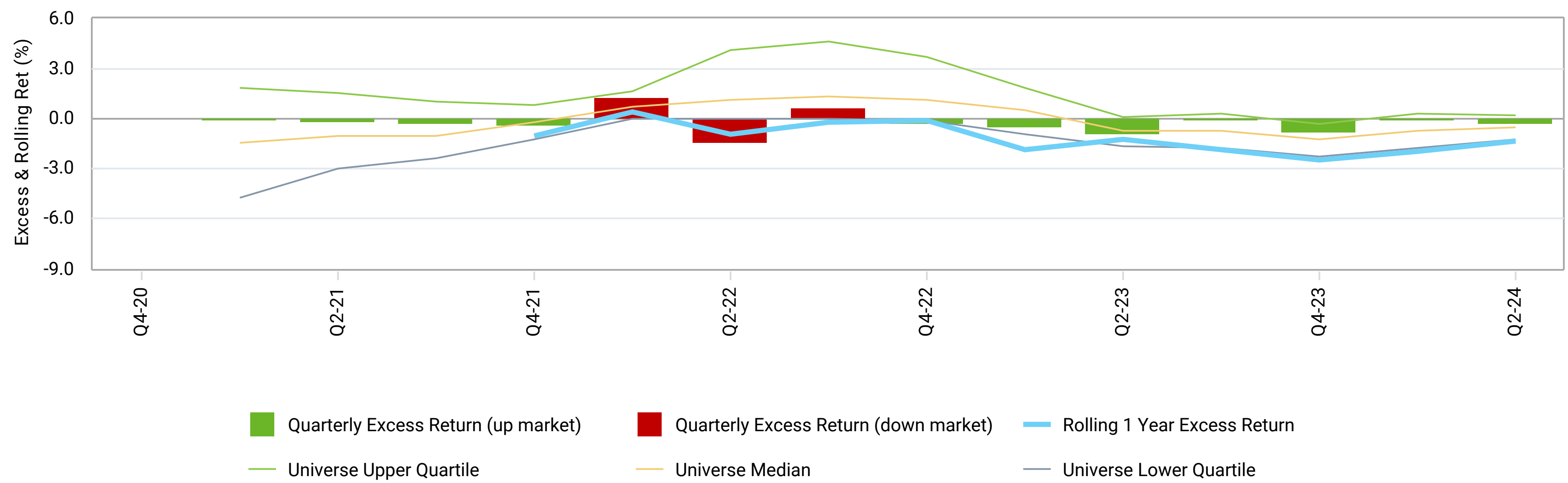
June 30, 2024

LOOMIS SAYLES & CO. HIGH YIELD

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

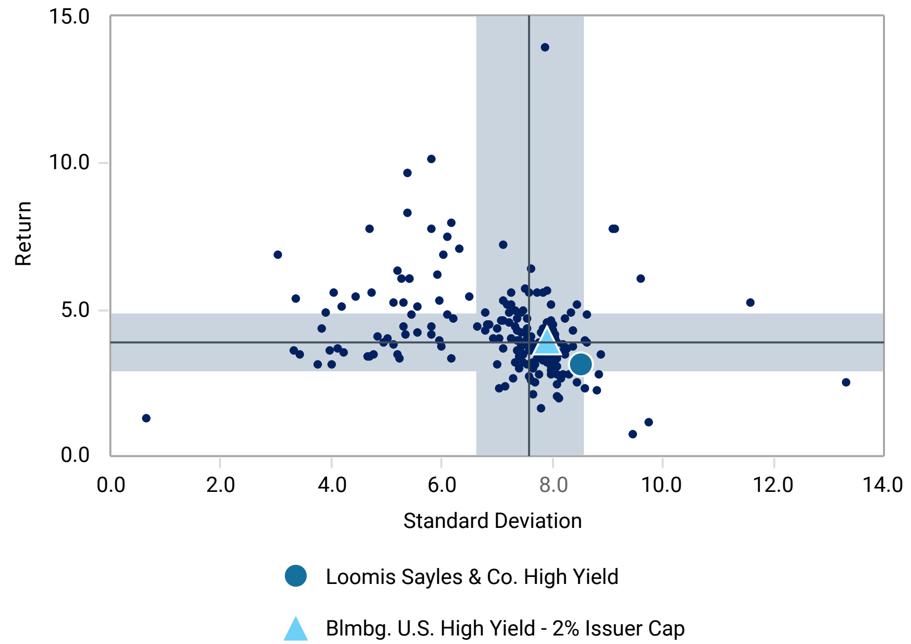


Los Angeles City Employees' Retirement System-LACERS Master Trust

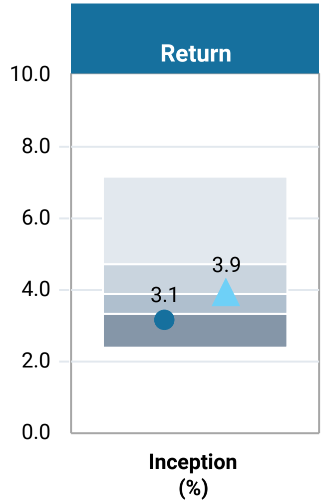
June 30, 2024

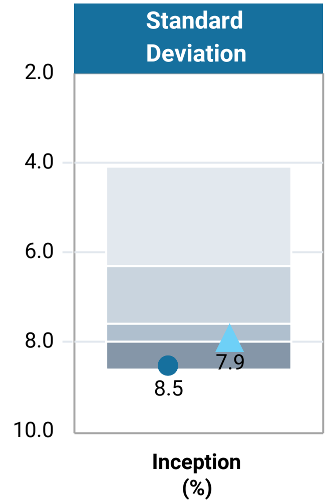
LOOMIS SAYLES & CO. HIGH YIELD

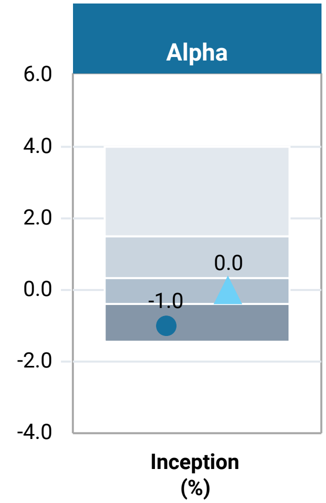
Since Inception Return vs. Standard Deviation

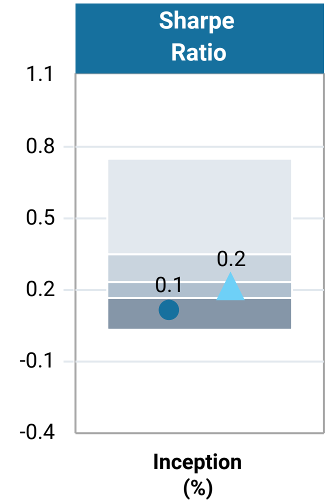


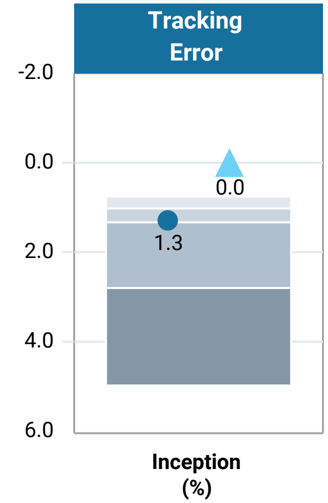
Style Map: (1 Year)









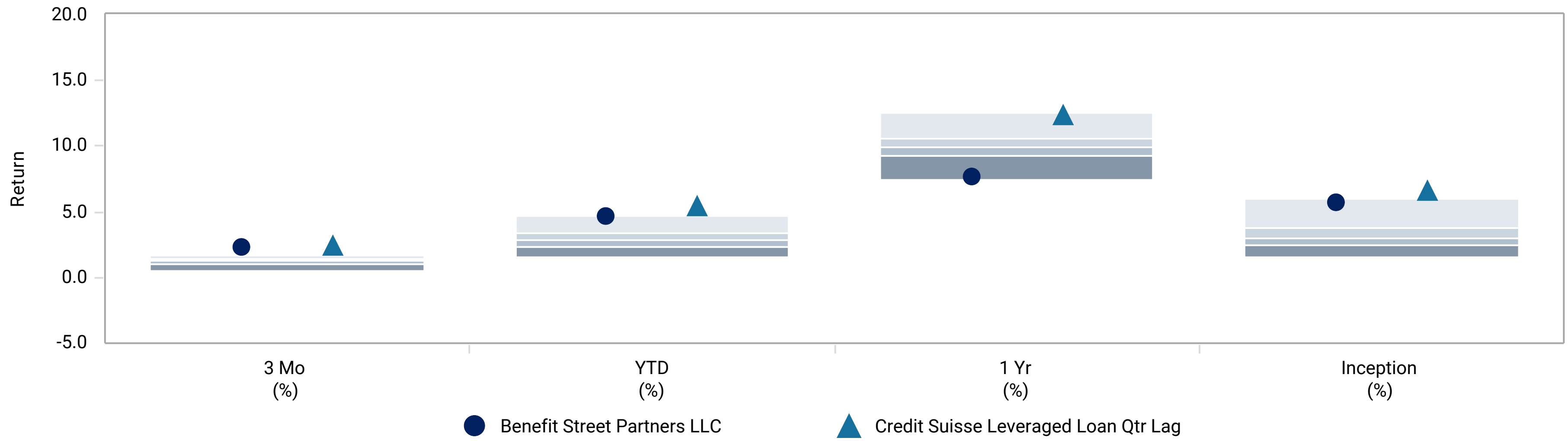


Los Angeles City Employees' Retirement System-LACERS Master Trust

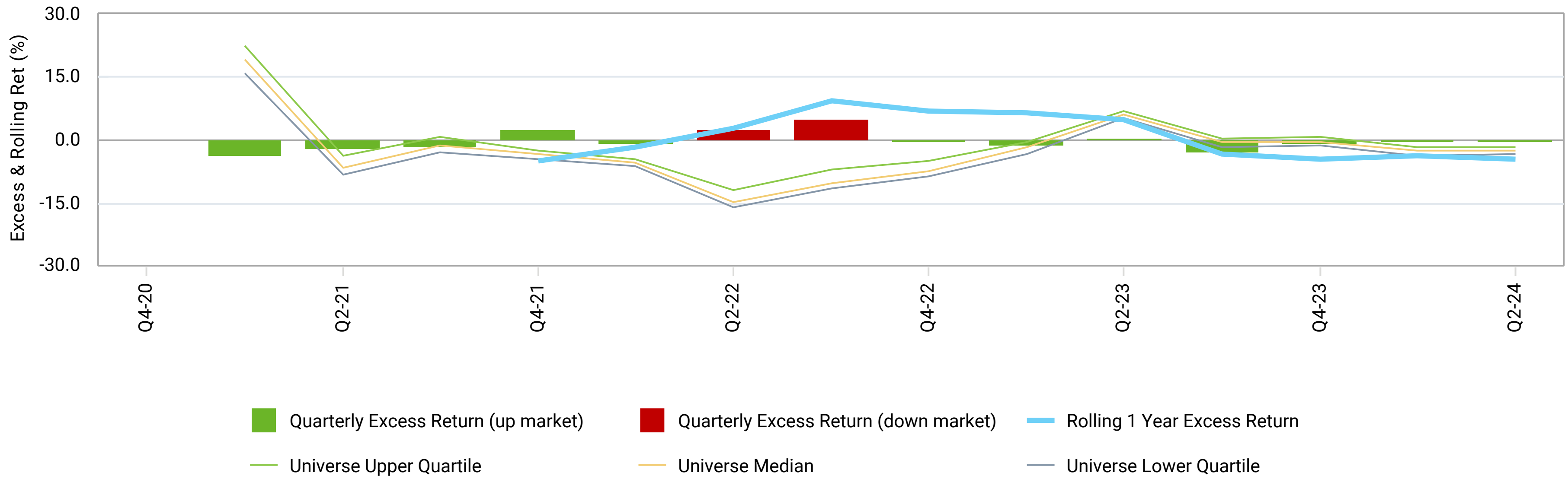
June 30, 2024

BENEFIT STREET PARTNERS LLC

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

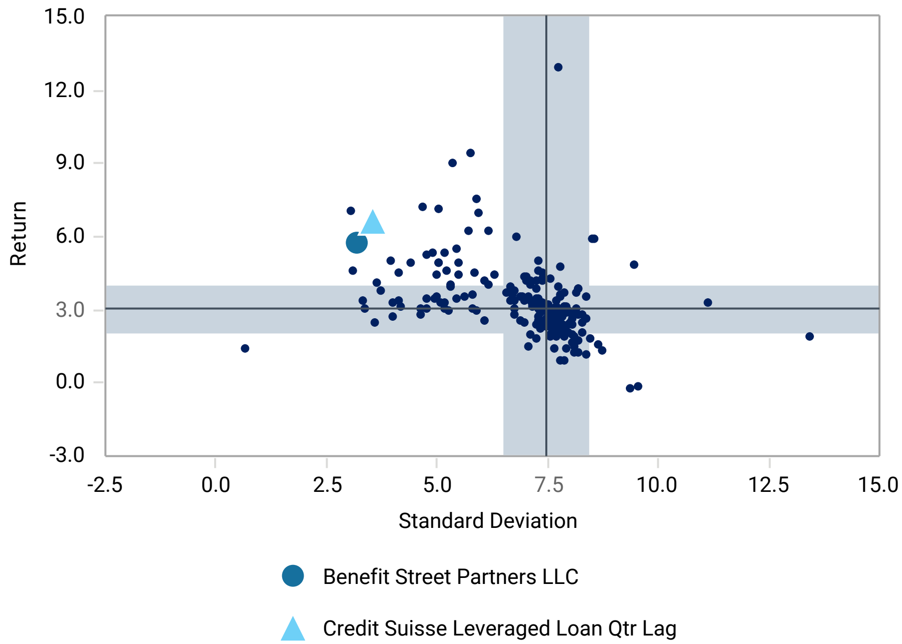


Los Angeles City Employees' Retirement System-LACERS Master Trust

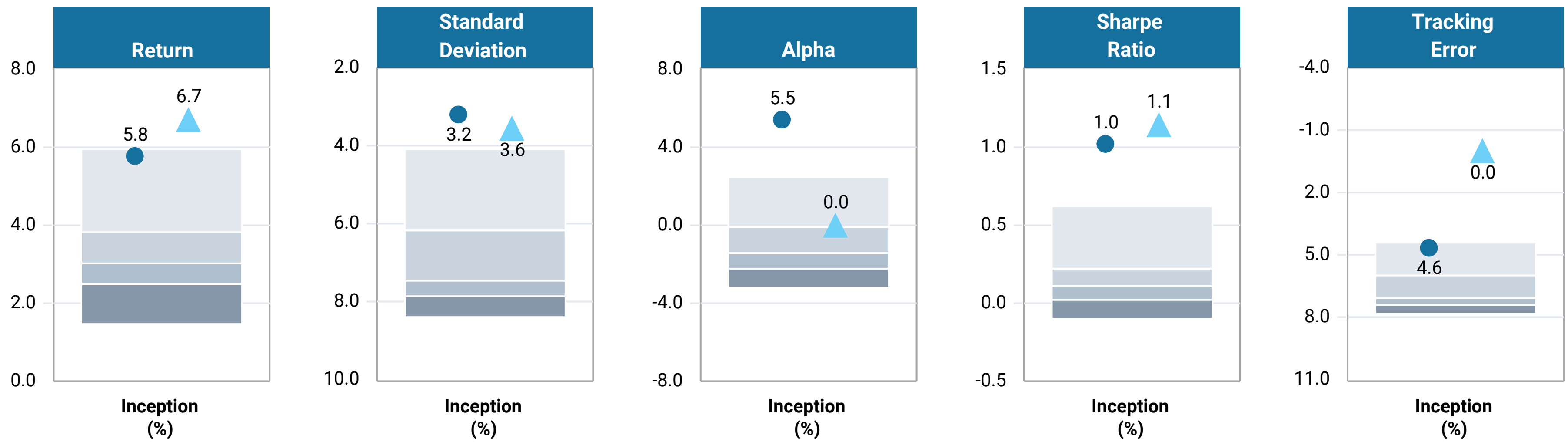
June 30, 2024

BENEFIT STREET PARTNERS LLC

Since Inception Return vs. Standard Deviation



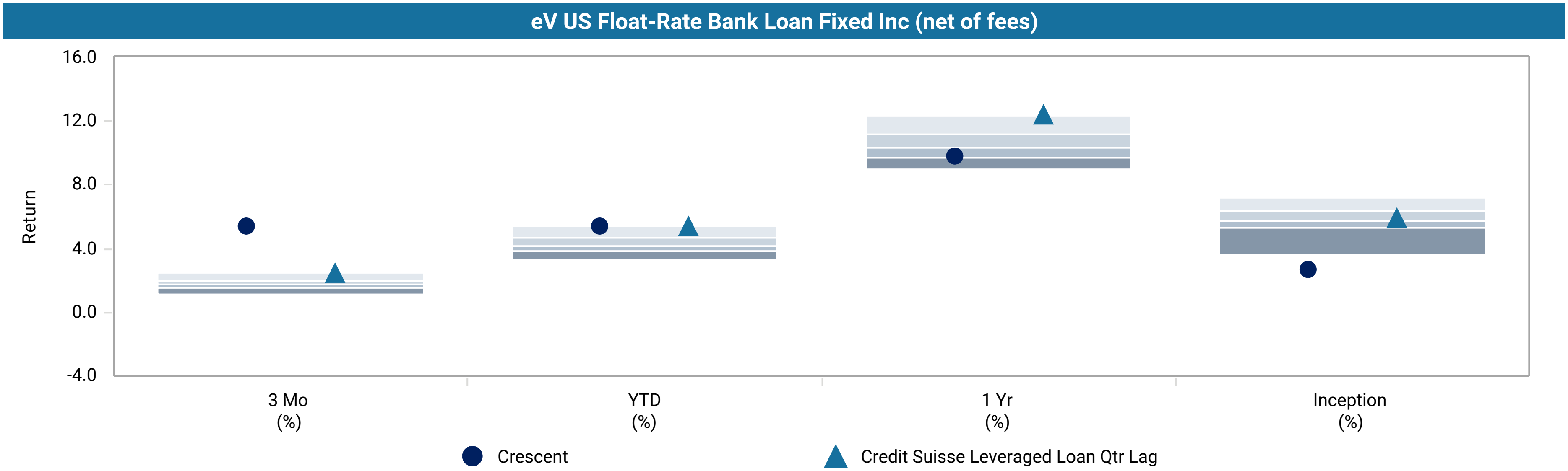
Style Map: (1 Year)

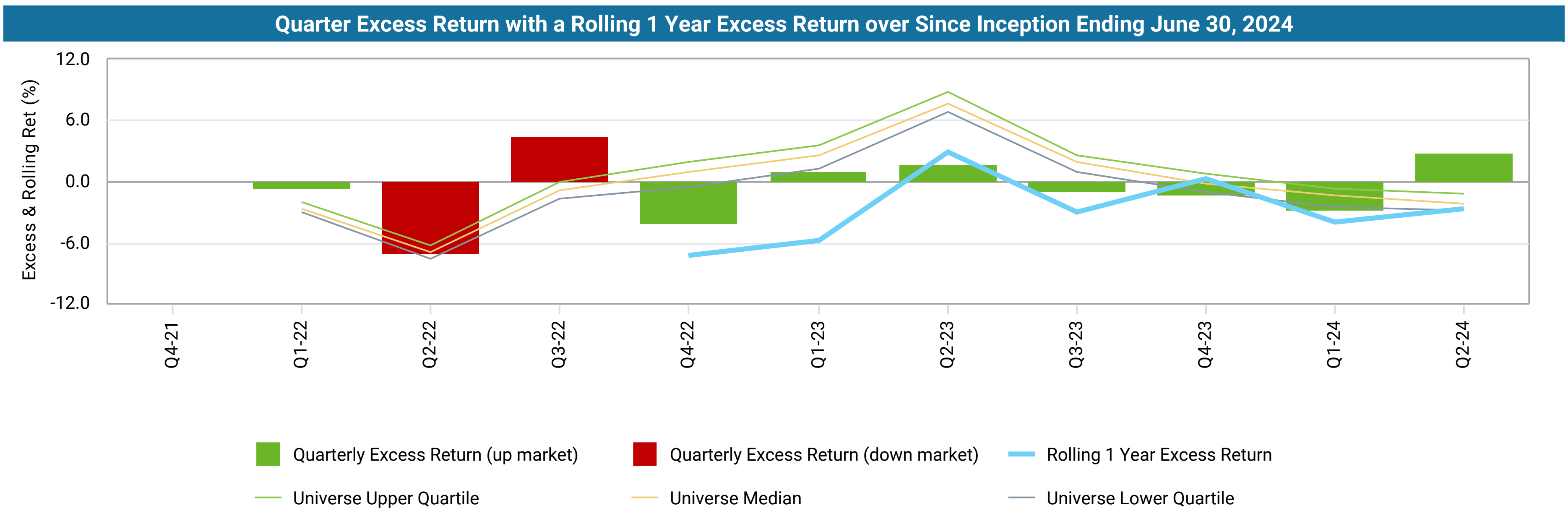


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

CRESCENT



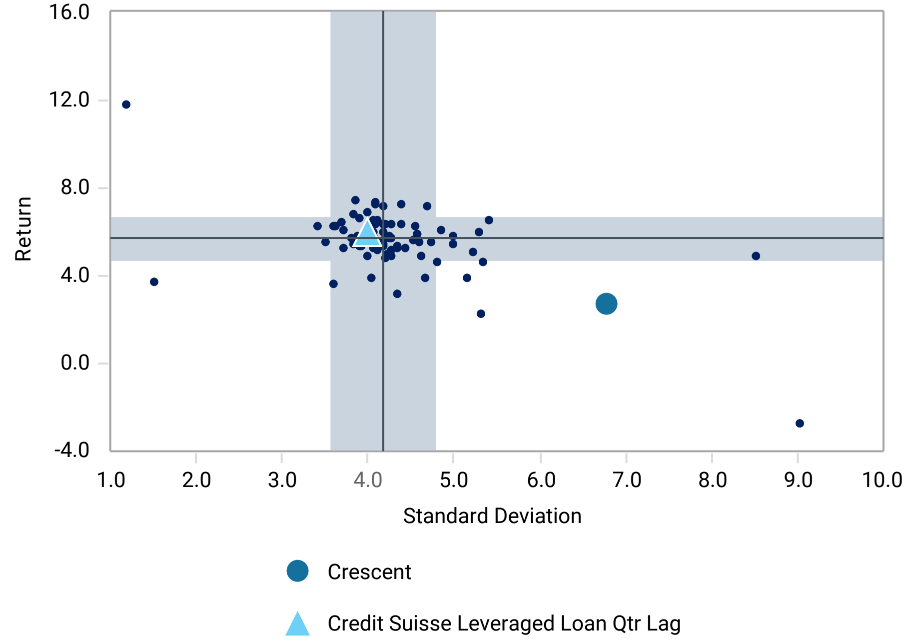


Los Angeles City Employees' Retirement System-LACERS Master Trust

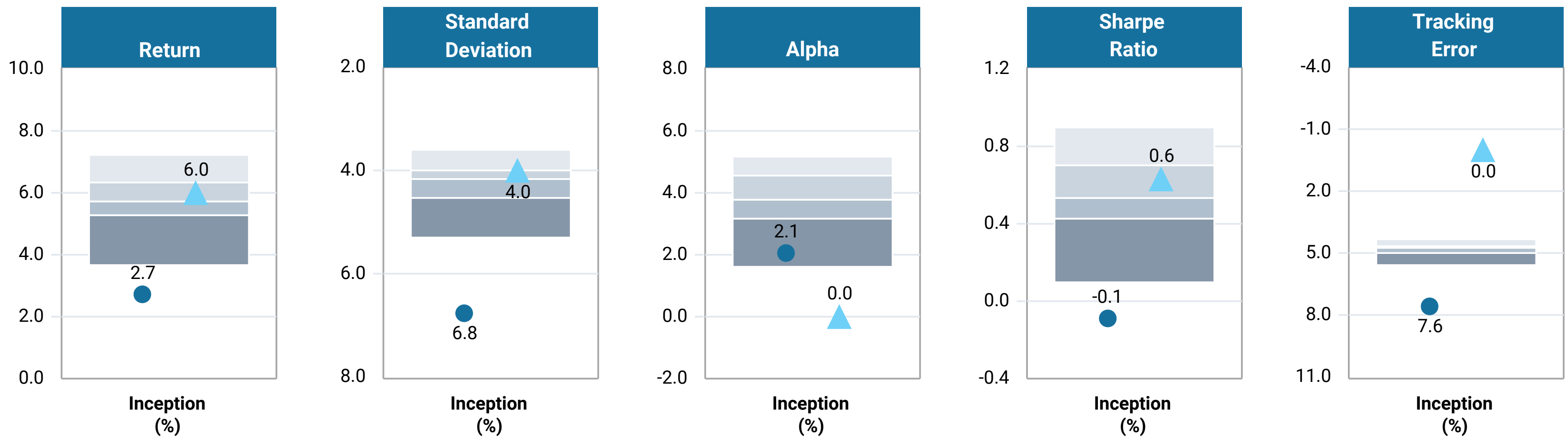
June 30, 2024

CRESCENT

Since Inception Return vs. Standard Deviation



Style Map: (1 Year)

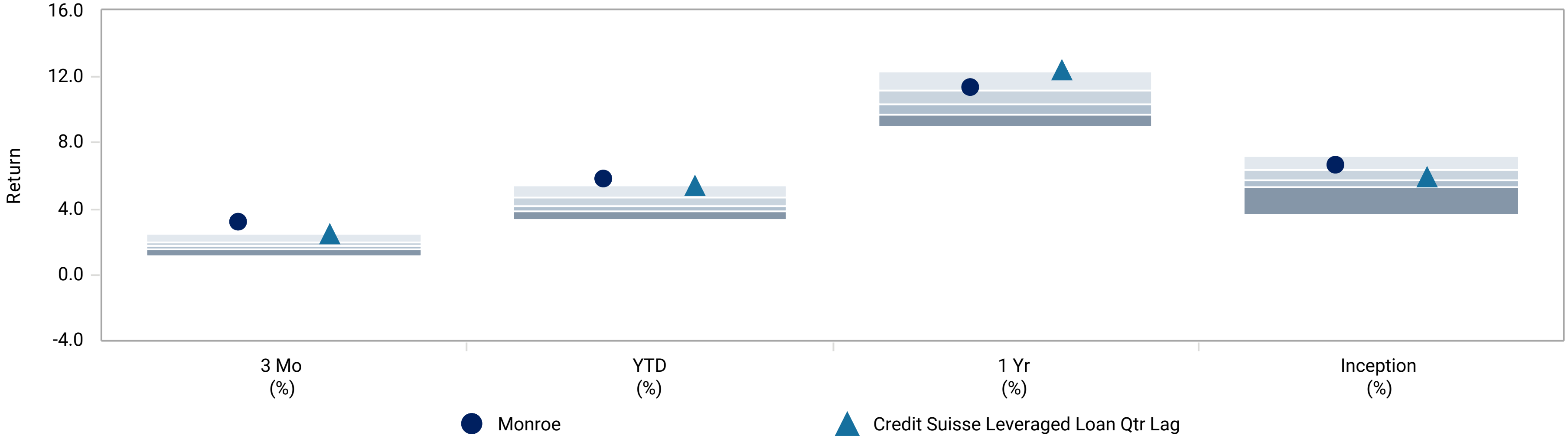


Los Angeles City Employees' Retirement System-LACERS Master Trust

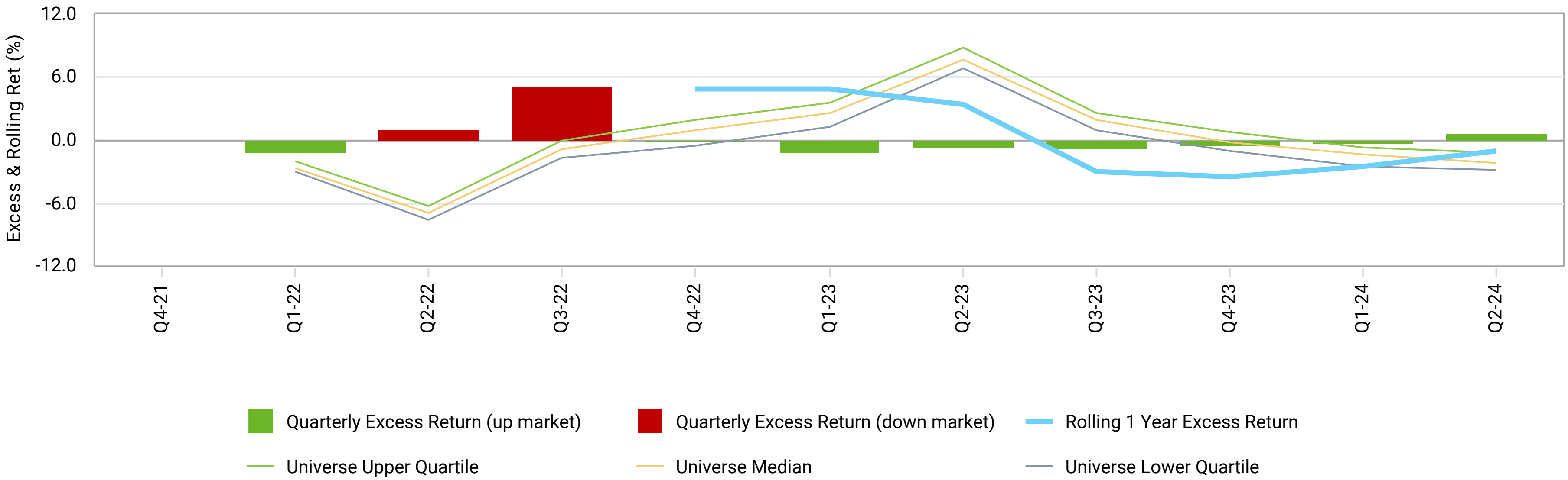
June 30, 2024

MONROE

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

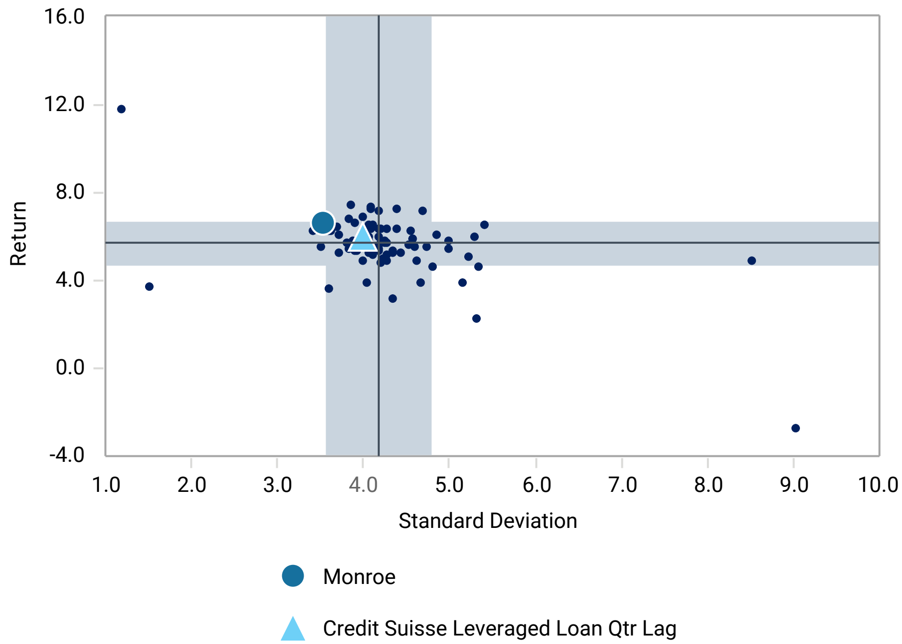


Los Angeles City Employees' Retirement System-LACERS Master Trust

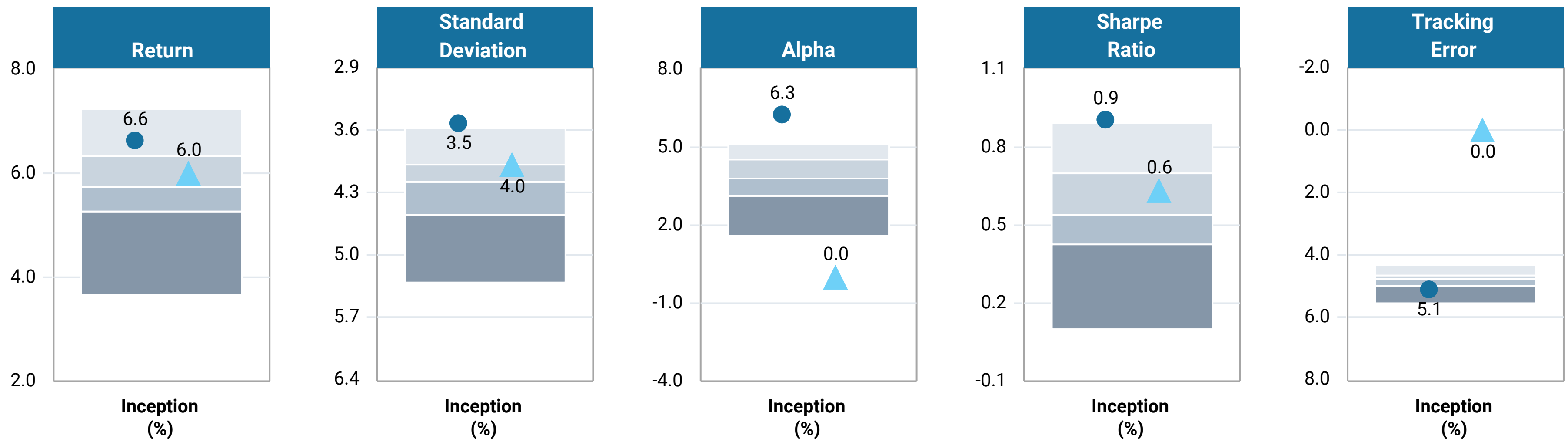
June 30, 2024

MONROE

Since Inception Return vs. Standard Deviation



Style Map: (1 Year)

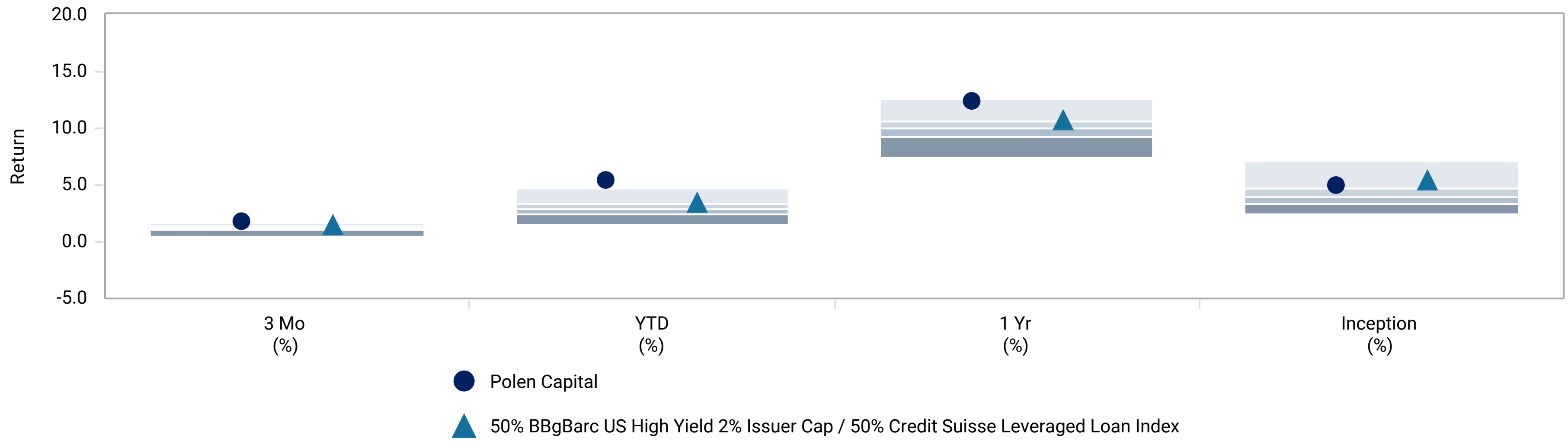


Los Angeles City Employees' Retirement System-LACERS Master Trust

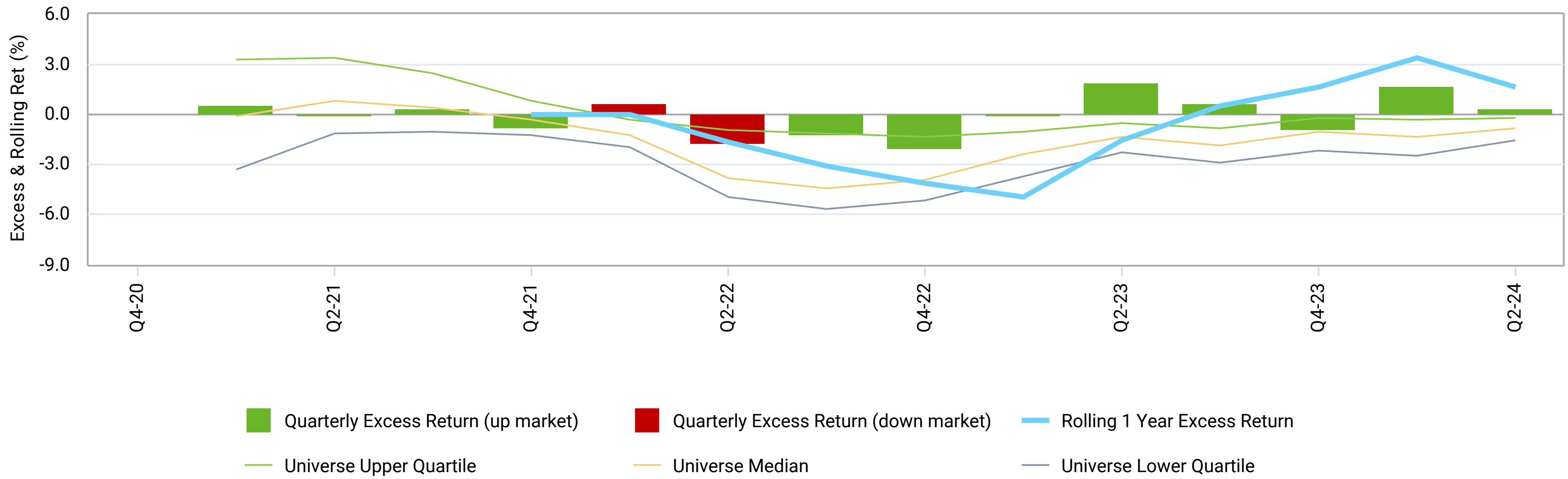
June 30, 2024

POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)



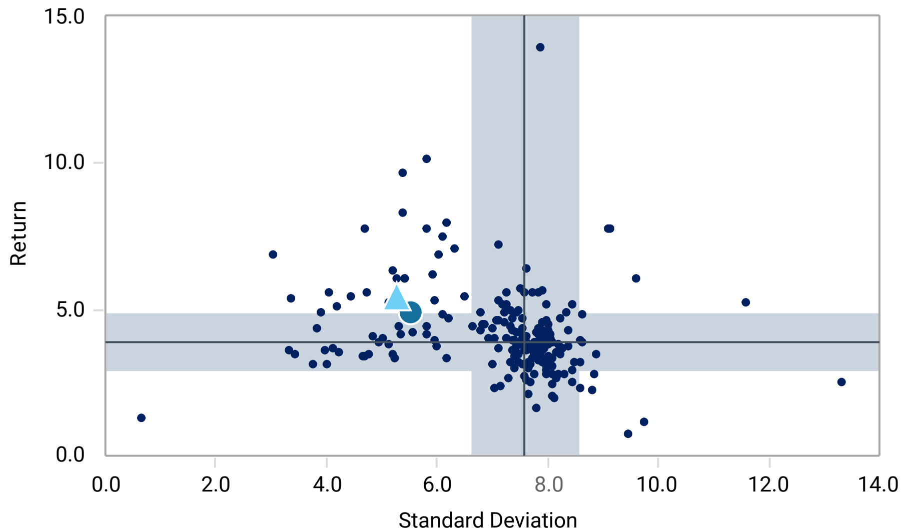
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



Los Angeles City Employees' Retirement System-LACERS Master Trust

POLEN CAPITAL

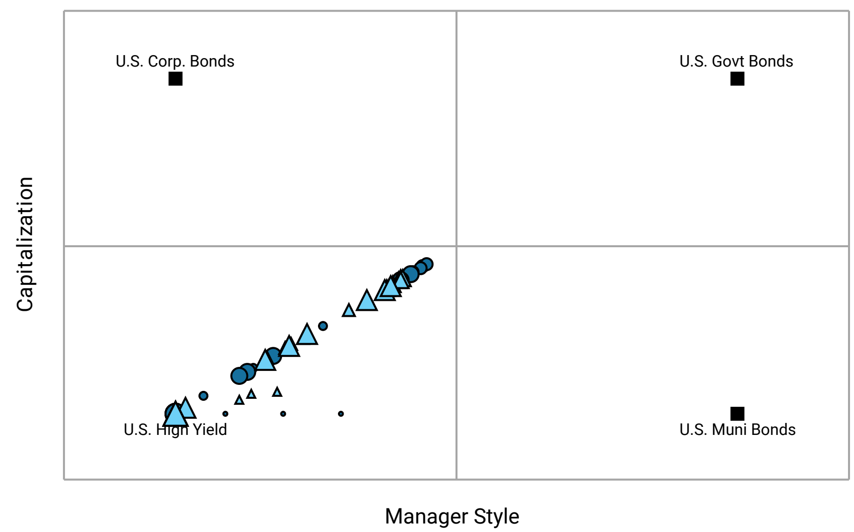
Since Inception Return vs. Standard Deviation



Polen Capital

50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loa

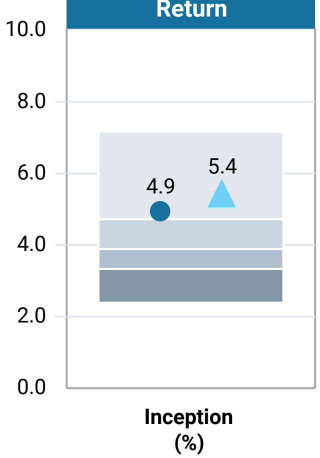
Style Map: (1 Year)



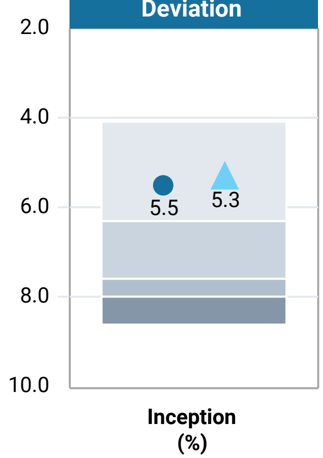
Polen Capital

50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan

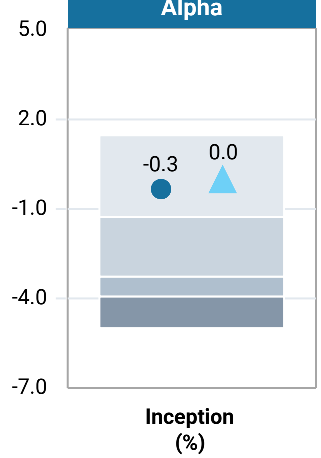
Return



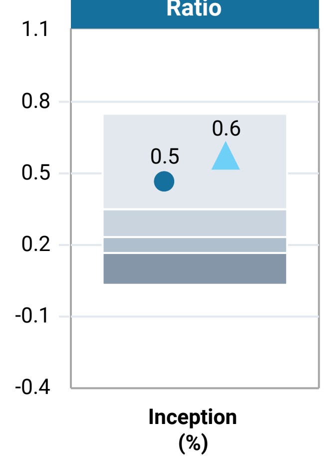
Standard Deviation



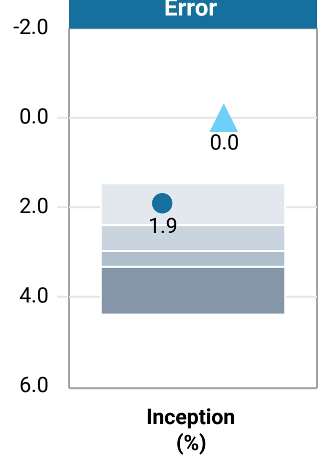
Alpha



Sharpe Ratio



Tracking Error



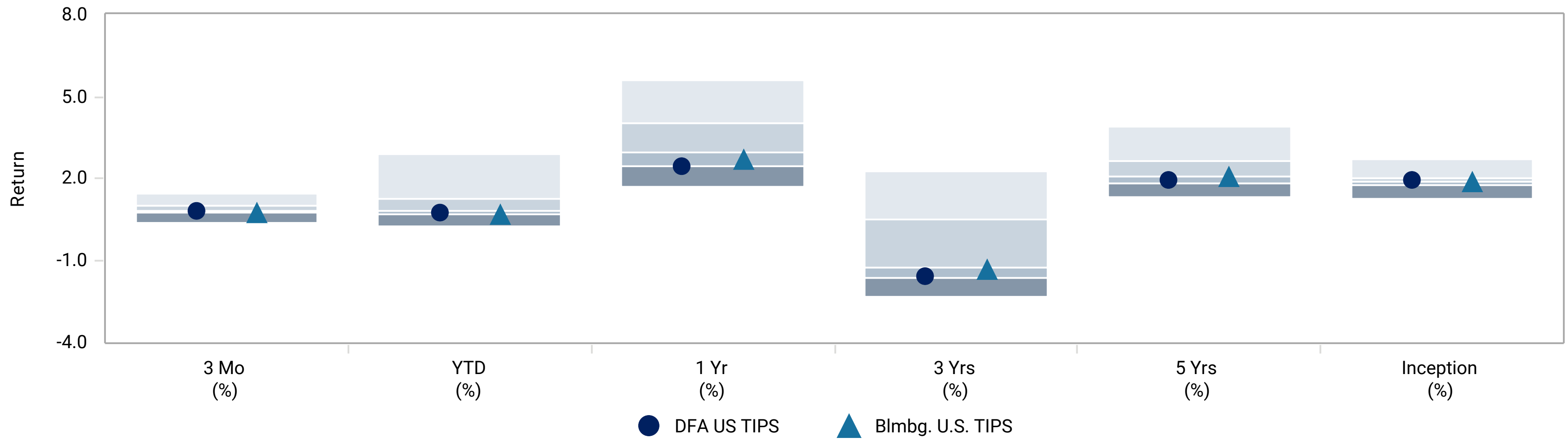
REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust

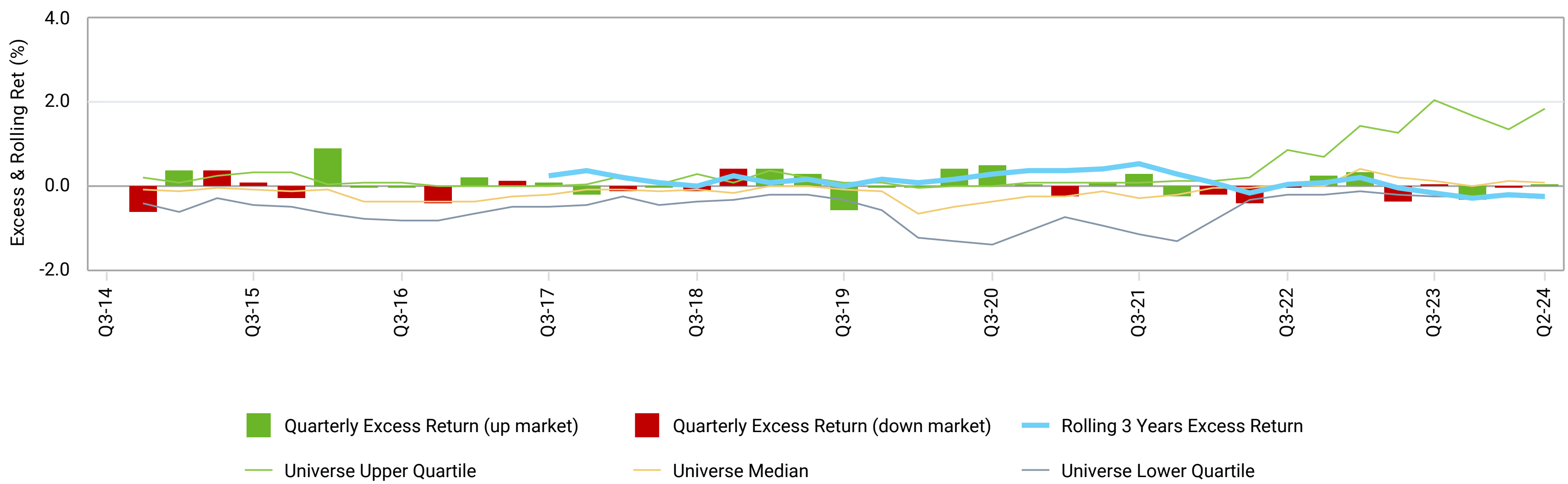
June 30, 2024

DFA US TIPS

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



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

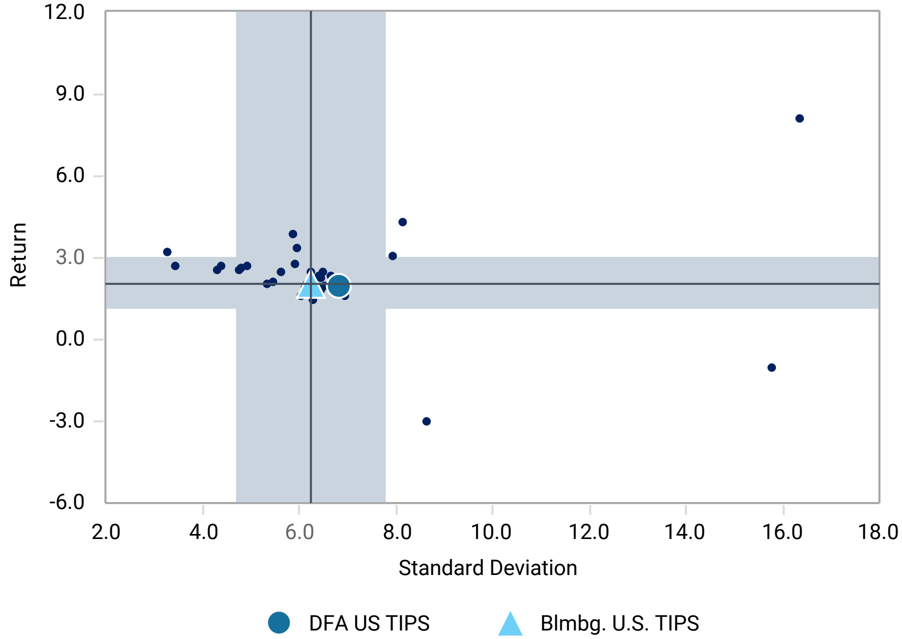


Los Angeles City Employees' Retirement System-LACERS Master Trust

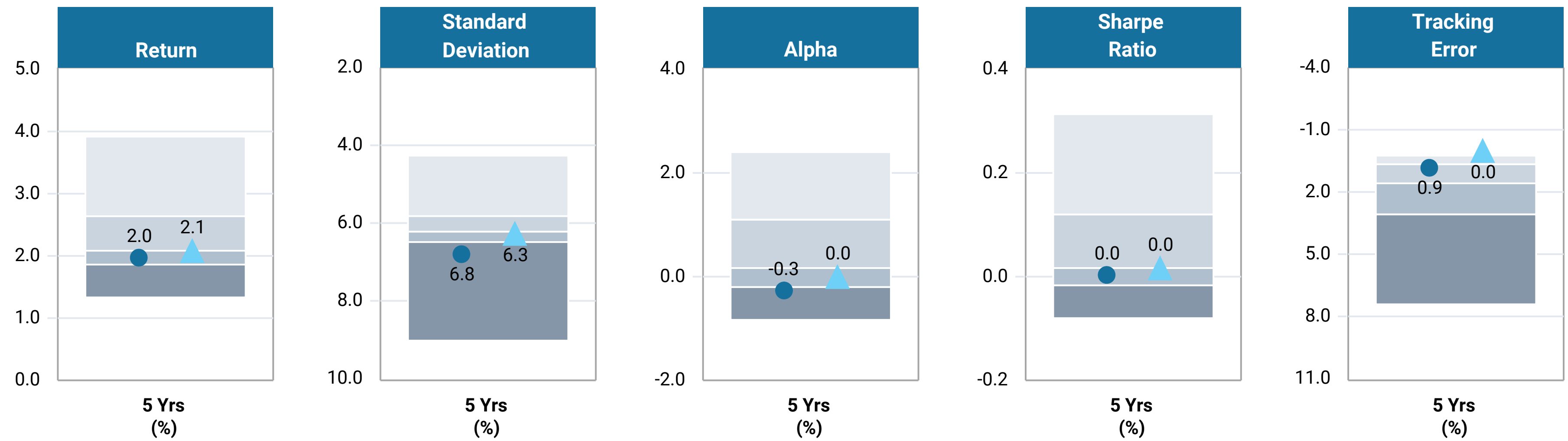
June 30, 2024

DFA US TIPS

5 Years Return vs. Standard Deviation



Style Map: (5 Years)

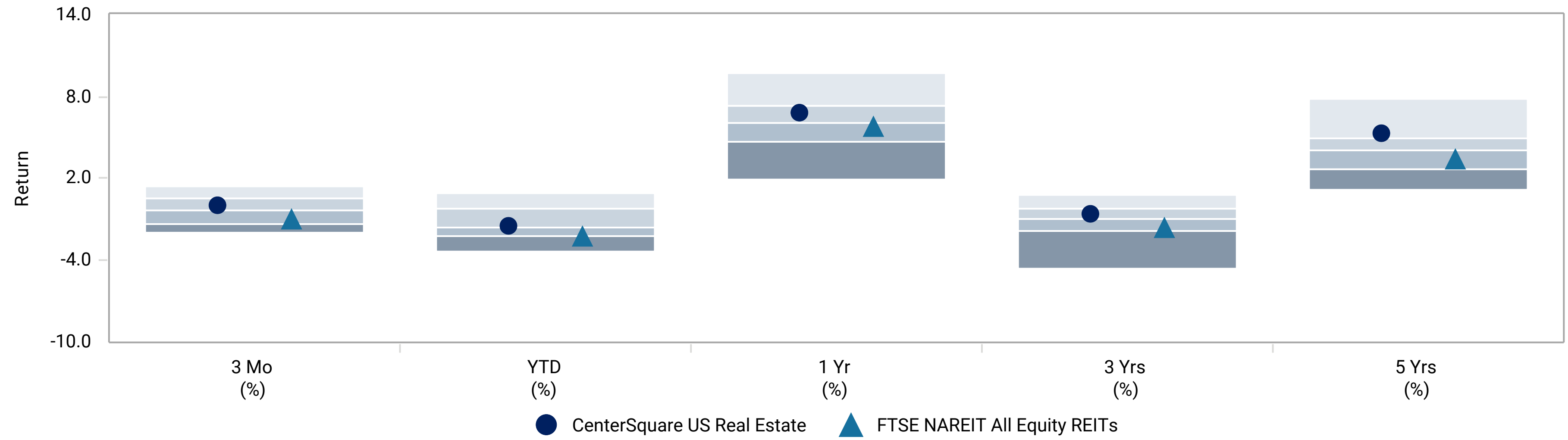


Los Angeles City Employees' Retirement System-LACERS Master Trust

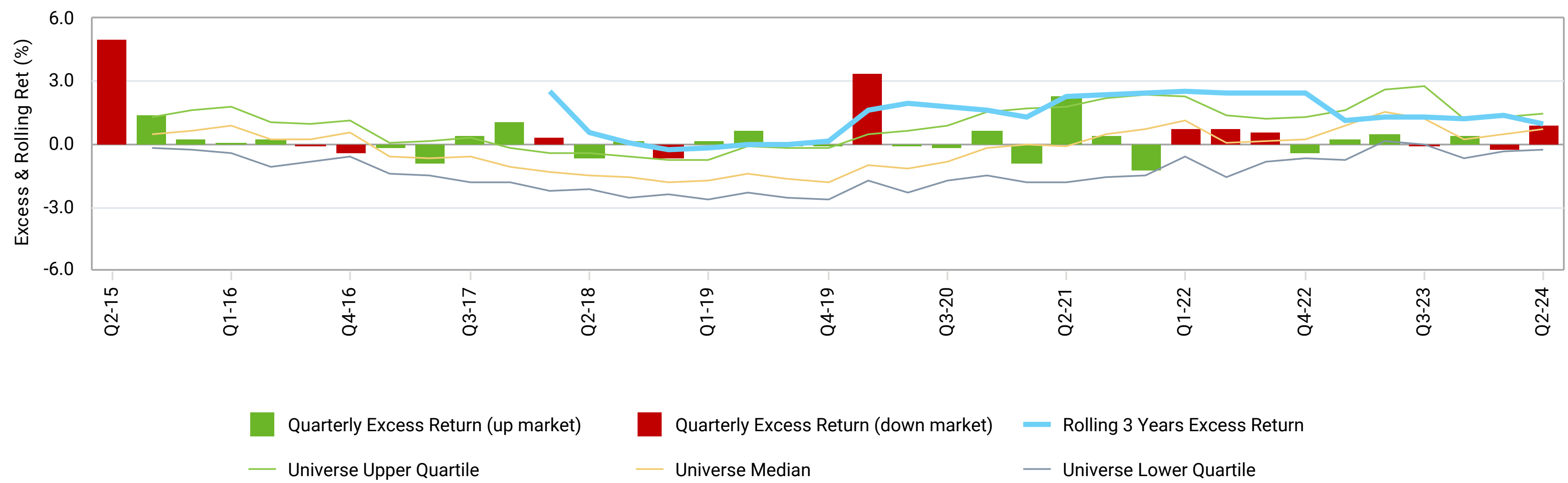
June 30, 2024

CENTERSQUARE US REAL ESTATE

eV US REIT (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2024

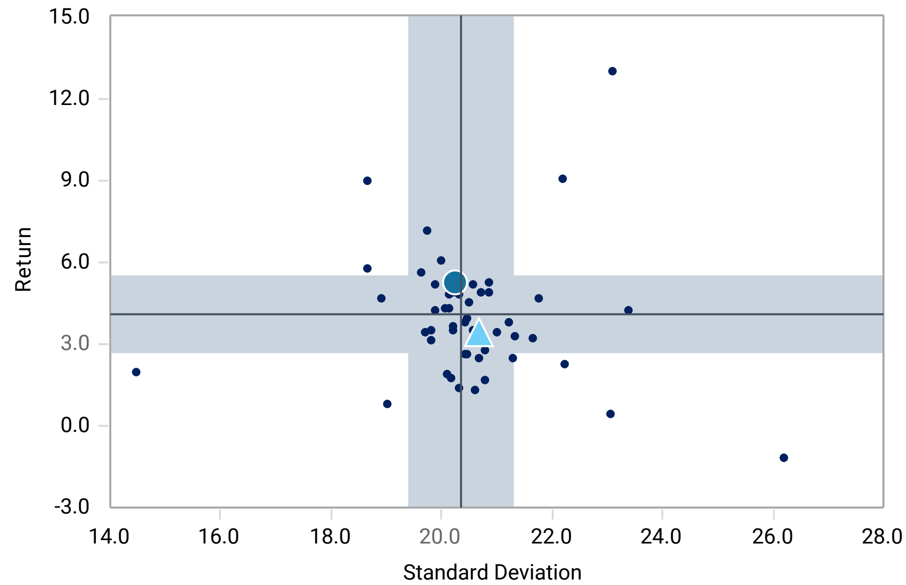


Los Angeles City Employees' Retirement System-LACERS Master Trust

June 30, 2024

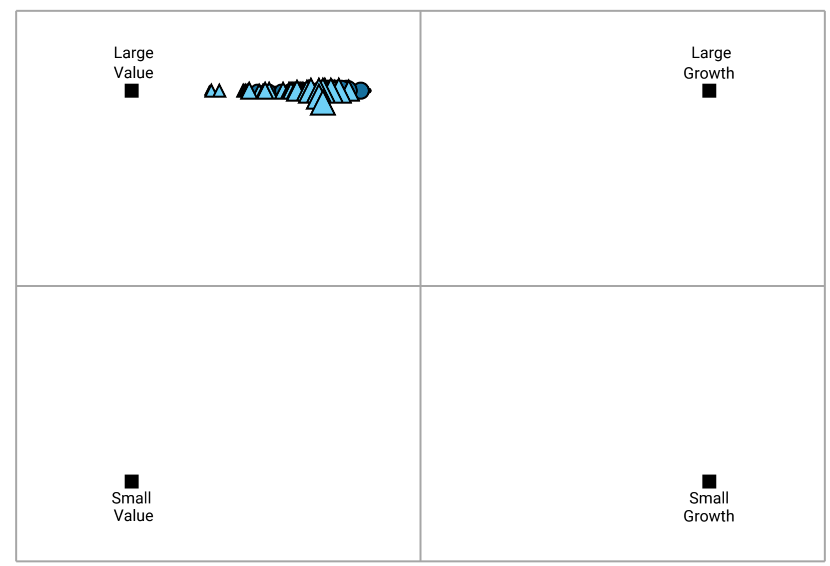
CENTERSQUARE US REAL ESTATE

5 Years Return vs. Standard Deviation

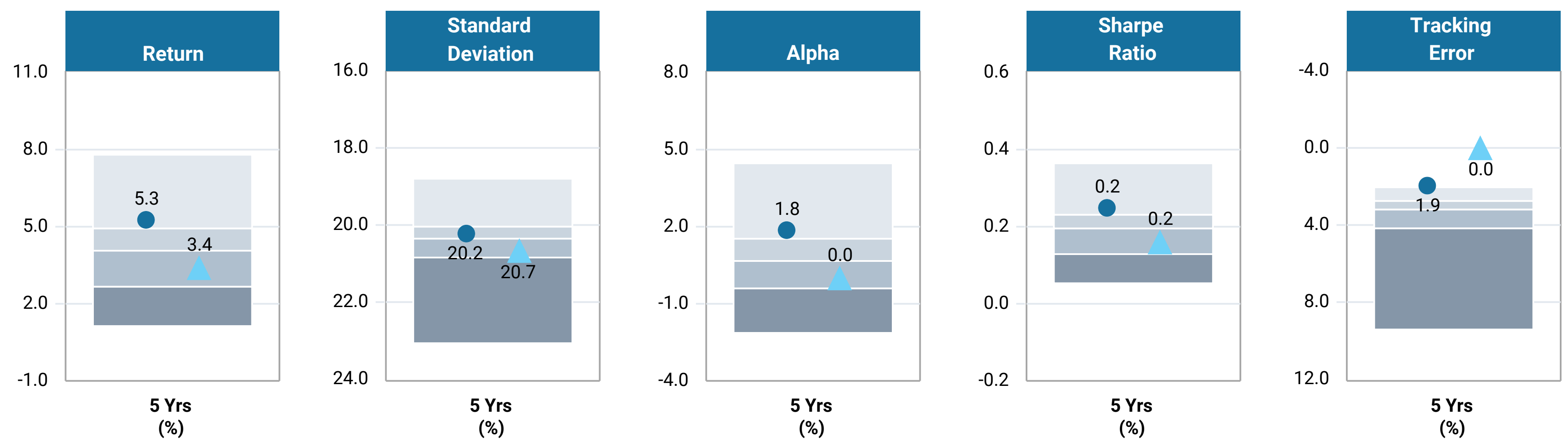


CenterSquare US Real Estate   FTSE NAREIT All Equity REITs

Rolling 5 Years Style Map



CenterSquare US Real Estate   FTSE NAREIT All Equity REITs



DEFINITIONS

POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2023

Policy Index: 20.5% Russell 3000 Index, 25.5% MSCI ACWI ex USA Net Index, 14% Bloomberg U.S. Aggregate Bond Index, 9.25% Credit Opportunities Blend, 6.25% Public Real Assets Blend, 6% Real Estate Blend, 17.5% Private Equity Blend, 1% Citi 3 Month T-Bill Index

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

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

Credit Opportunities Blend: 16.2% Bloomberg US High Yield 2% Issuer Capped Index, 16.2% Credit Suisse Leveraged Loan Index, 43.2% Blended Emerging Markets Debt Blend, 24.3% Credit Suisse Leveraged Loan Index One Quarter Lagged

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

Real Assets Policy Benchmark Blend: 32.65% Bloomberg US TIPS Index, 18.37% FTSE NAREIT All Equity Index, 48.98% Real Estate Blend

Public Real Assets Blend: 64% Bloomberg US TIPS Index, 36% FTSE NAREIT All Equity Index

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

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

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

POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON JULY 12, 2022

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

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

DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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