



Los Angeles County Employees Retirement Association

# Investments Division

## OPEB TRUST

## PERFORMANCE REPORT

For the quarter ended  
March 31, 2025

An aerial photograph of Los Angeles at sunset. The city skyline is visible in the background, with the sun setting behind the mountains, creating a warm, orange and pink glow. The foreground shows residential areas with palm trees and a river or canal.

review

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# performance

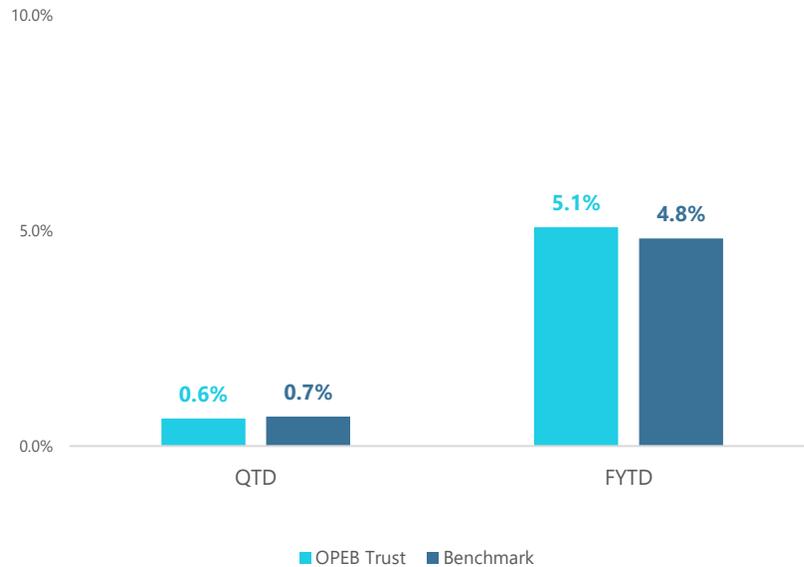
# Quarterly Snapshot

for the quarter ended March 31, 2025

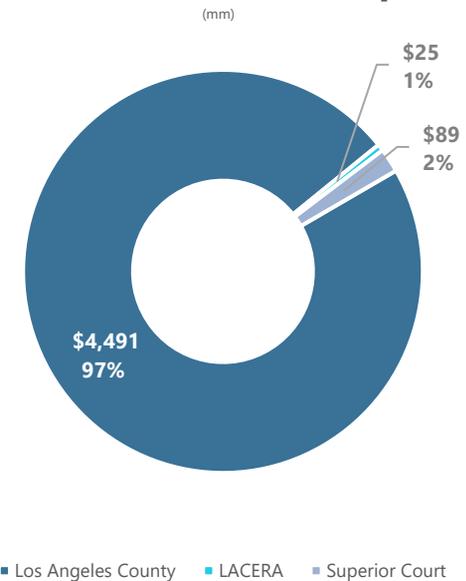


Los Angeles County Employees Retirement Association

## Performance (net)



## Sub-Trust Ownership



Ending Market Value

**4,604**

Sharpe Ratio<sup>1</sup>

**0.03**

Composite Batting Average<sup>2</sup>

**.800**

Standard Deviation<sup>1</sup>

**12.1**

Tracking Error<sup>1</sup>

**2.0**

<sup>1</sup> 3-year annualized.

<sup>2</sup> Percentage of composites that outperformed their assigned benchmark for the quarter.

# Summary

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>OPEB Master Trust</b>	<b>0.6%</b>	<b>5.1%</b>	<b>0.6%</b>	<b>6.6%</b>	<b>3.8%</b>	<b>10.6%</b>	<b>7.3%</b>	<b>6.6%</b>
Benchmark	0.7%	4.8%	0.7%	6.4%	3.2%	10.1%	6.2%	5.8%
Excess	0.0%	0.3%	0.0%	0.2%	0.6%	0.5%	1.0%	0.9%
Sub-Trusts								
Los Angeles County	0.6%	5.1%	0.6%	6.6%	3.8%	10.6%	6.8%	6.2%
LACERA	0.6%	5.0%	0.6%	6.5%	3.7%	10.5%	6.7%	6.2%
Superior Court	0.6%	5.0%	0.6%	6.5%	3.7%	10.5%	--	7.3%

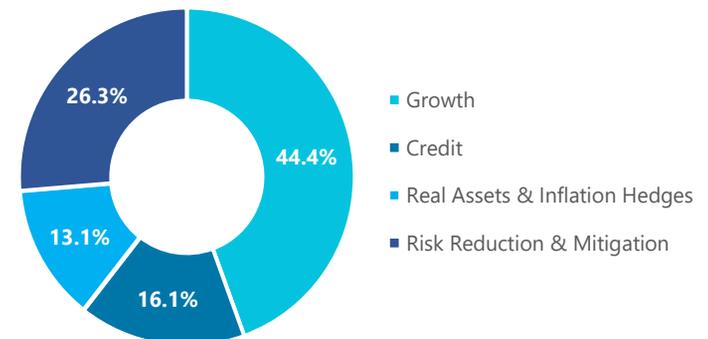
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>OPEB Growth</b>	<b>-1.3%</b>	<b>4.2%</b>	<b>-1.3%</b>	<b>6.9%</b>	<b>6.6%</b>	<b>15.3%</b>
OPEB Growth Policy Benchmark	-1.5%	4.5%	-1.5%	7.7%	6.5%	15.1%
Excess	0.2%	-0.3%	0.2%	-0.8%	0.1%	0.2%
<b>OPEB Credit</b>	<b>0.6%</b>	<b>5.1%</b>	<b>0.6%</b>	<b>6.1%</b>	<b>5.4%</b>	<b>6.5%</b>
OPEB Credit Policy Benchmark	1.8%	7.3%	1.8%	9.0%	6.4%	7.6%
Excess	-1.2%	-2.2%	-1.2%	-2.9%	-1.1%	-1.1%
<b>OPEB Real Assets &amp; Inflation Hedges</b>	<b>2.2%</b>	<b>7.3%</b>	<b>2.2%</b>	<b>8.0%</b>	<b>-2.3%</b>	<b>8.9%</b>
OPEB RA & IH Policy Benchmark	2.1%	3.0%	2.1%	2.6%	-4.2%	6.9%
Excess	0.2%	4.3%	0.2%	5.4%	1.9%	2.0%
<b>OPEB Risk Reduction &amp; Mitigation</b>	<b>3.1%</b>	<b>4.4%</b>	<b>3.1%</b>	<b>4.4%</b>	<b>0.6%</b>	<b>-0.1%</b>
OPEB RR & M Policy Benchmark	3.0%	4.3%	3.0%	4.0%	-0.1%	-0.6%
Excess	0.1%	0.1%	0.1%	0.4%	0.7%	0.5%

## Exposure



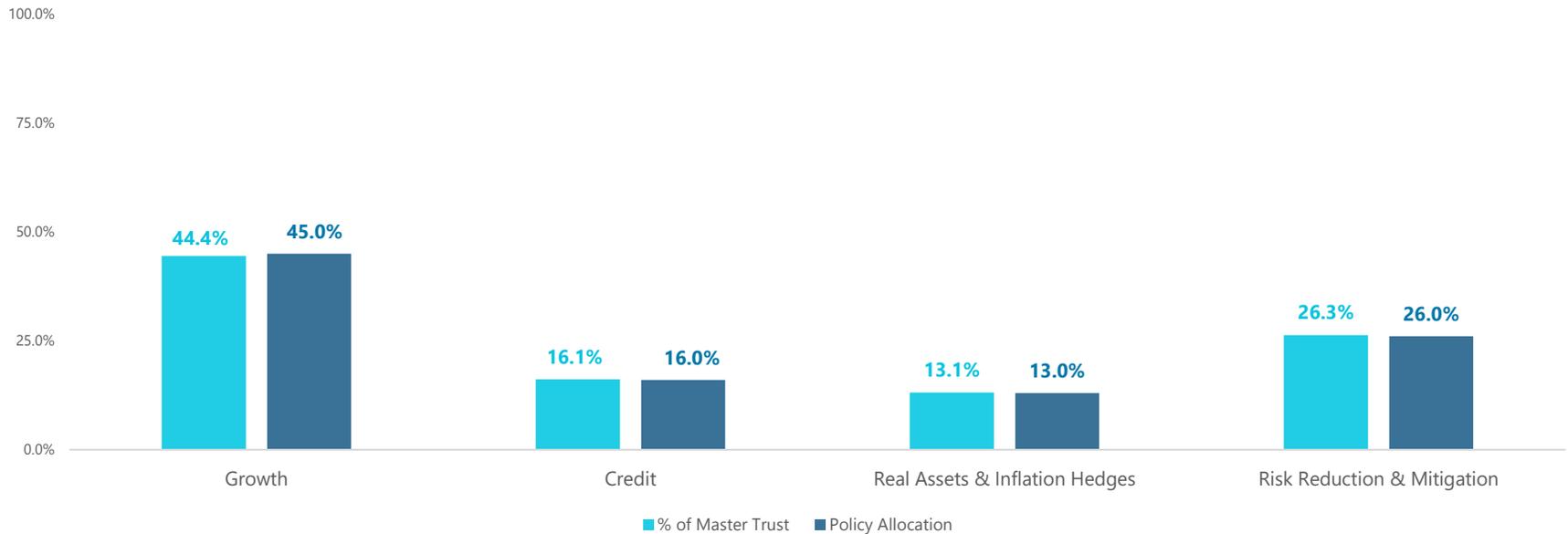
# Asset Allocation

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Actual vs. Policy<sup>1</sup>



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>LACERA Master OPEB Trust Fund</b>	<b>4,603</b>	<b>100.0%</b>	<b>100.0%</b>		
Growth	2,046	44.4%	45.0%	-0.6%	-26
Credit	742	16.1%	16.0%	0.1%	5
Real Assets & Inflation Hedges	604	13.1%	13.0%	0.1%	5
Risk Reduction & Mitigation	1,212	26.3%	26.0%	0.3%	15
OPEB HL PM Cash	0	0.0%			

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

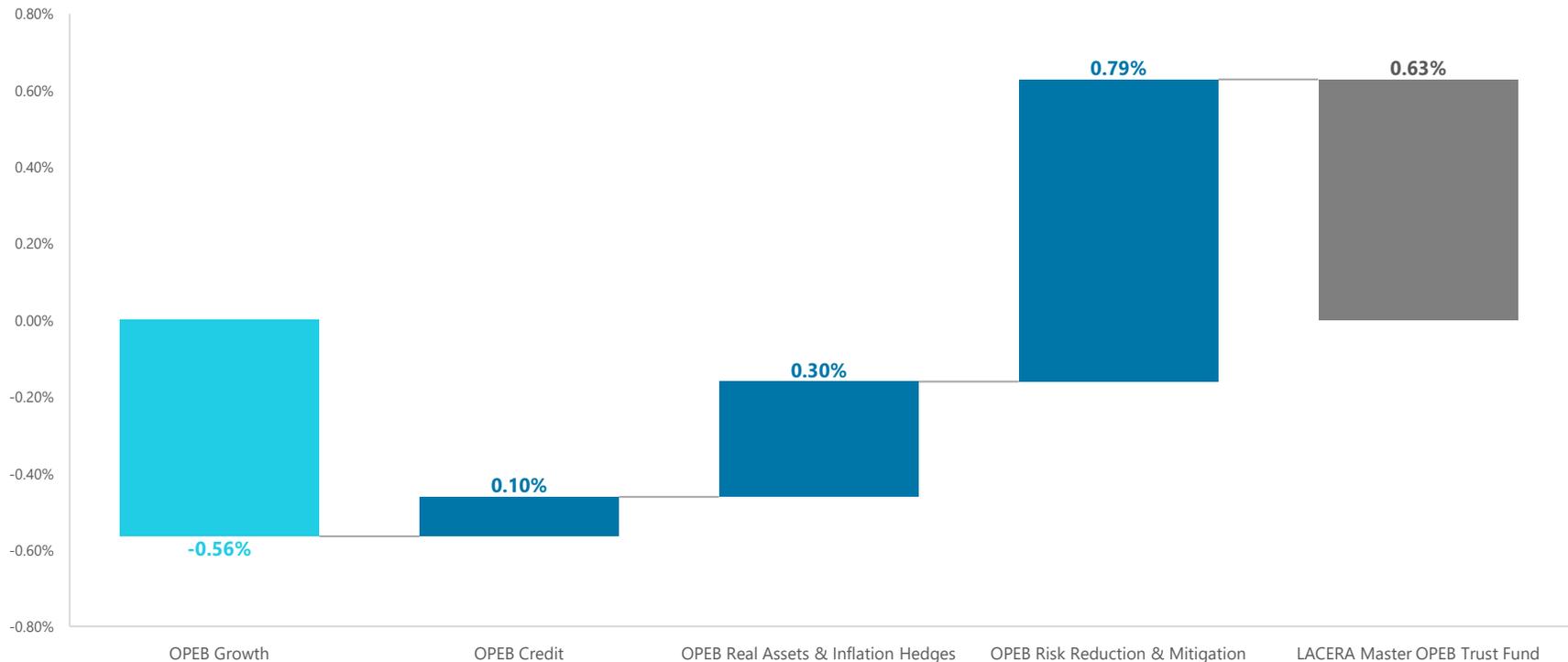
# Contribution to Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## QTD Contribution to Return<sup>1</sup>



Functional Category	Contributors	Detractors
OPEB Growth	-0.56%	OPEB BLK IG Bonds 0.52%
		OPEB BLK Global Equities -0.56%
OPEB Credit	0.10%	OPEB BLK LTG Bonds 0.24%
OPEB Real Assets & Inflation Hedges	0.30%	OPEB BLK TIPS 0.15%
OPEB Risk Reduction & Mitigation	0.79%	OPEB BLK REITS 0.09%
LACERA Master OPEB Trust Fund	0.63%	OPEB BLK High Yield 0.07%

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

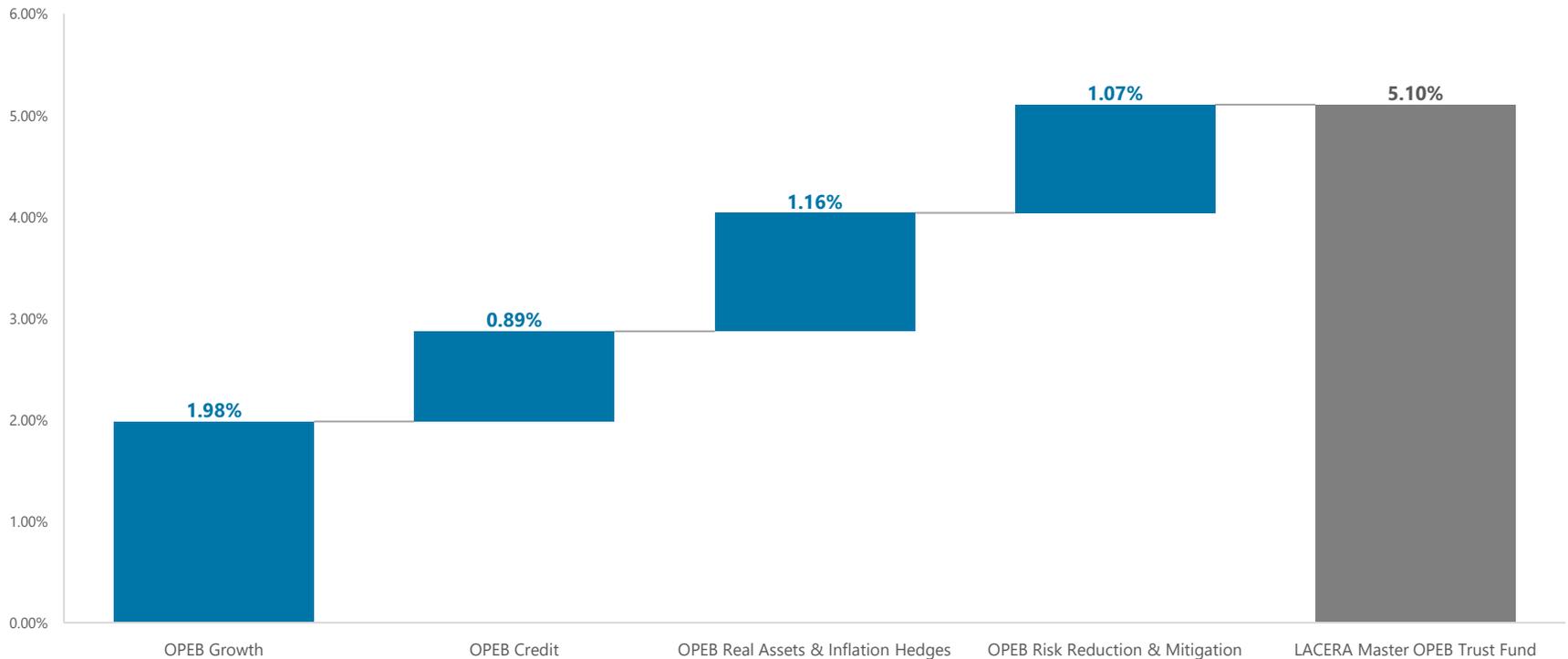
# Contribution to Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## FYTD Contribution to Return<sup>1</sup>



Functional Category	Contributors	Detractors
OPEB Growth	1.98%	OPEB BLK Global Equities 1.94%
OPEB Credit	0.89%	OPEB BLK REITS 0.84%
OPEB Real Assets & Inflation Hedges	1.16%	OPEB BLK IG Bonds 0.77%
OPEB Risk Reduction & Mitigation	1.07%	OPEB BLK High Yield 0.44%
LACERA Master OPEB Trust Fund	5.10%	OPEB BLK TIPS 0.36%

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

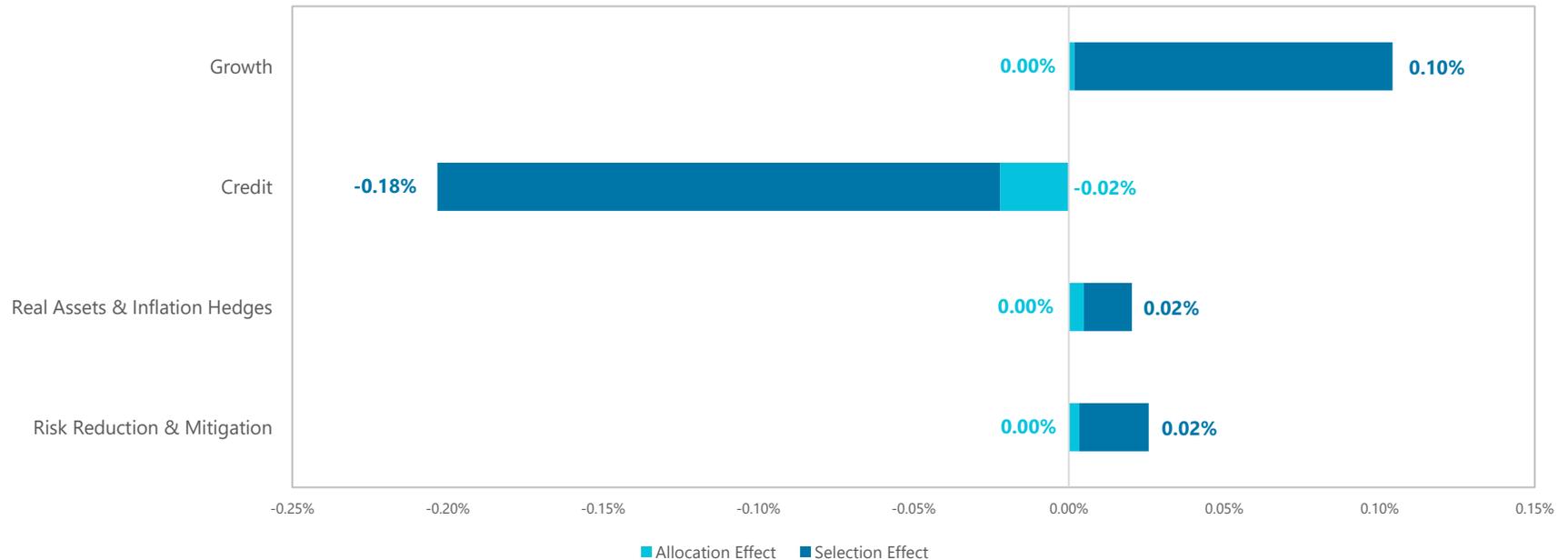
# Return Attribution

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1,2</sup>



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>LACERA Master OPEB Trust Fund</b>	<b>4,603</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>-0.01%</b>	<b>-0.04%</b>	<b>-0.05%</b>
Growth	2,046	44.4%	45.0%	-1.3%	-1.5%	0.00%	0.10%	0.10%
Credit	742	16.1%	16.0%	0.6%	1.8%	-0.02%	-0.18%	-0.20%
Real Assets & Inflation Hedges	604	13.1%	13.0%	2.2%	2.1%	0.00%	0.02%	0.02%
Risk Reduction & Mitigation	1,212	26.3%	26.0%	3.1%	3.0%	0.00%	0.02%	0.03%
OPEB HL PM Cash	0	0.0%						

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

<sup>2</sup> Total Value Add column includes Interaction Effect.

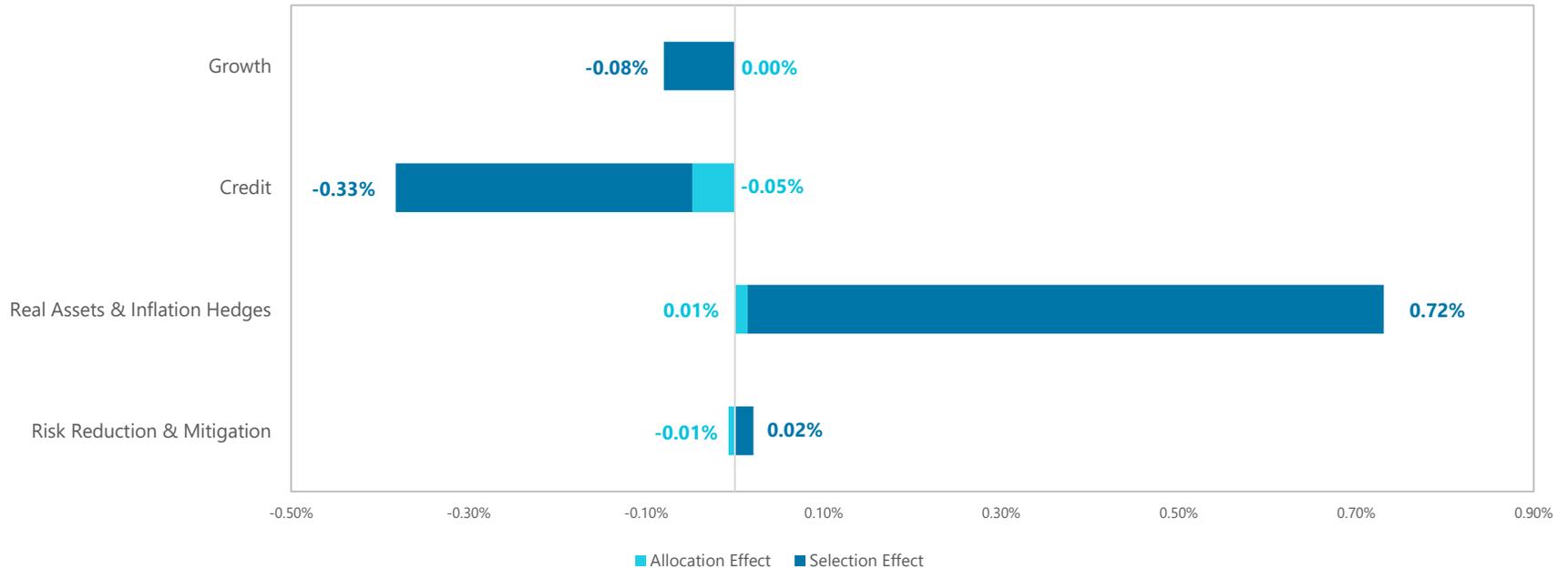
# Return Attribution

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## FYTD Performance Attribution<sup>1,2</sup>



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>LACERA Master OPEB Trust Fund</b>	<b>4,603</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.1%</b>	<b>4.8%</b>	<b>-0.04%</b>	<b>0.32%</b>	<b>0.28%</b>
Growth	2,046	44.4%	45.0%	4.2%	4.5%	0.00%	-0.08%	-0.08%
Credit	742	16.1%	16.0%	5.1%	7.3%	-0.05%	-0.33%	-0.38%
Real Assets & Inflation Hedges	604	13.1%	13.0%	7.3%	3.0%	0.01%	0.72%	0.73%
Risk Reduction & Mitigation	1,212	26.3%	26.0%	4.4%	4.3%	-0.01%	0.02%	0.01%
OPEB HL PM Cash	0	0.0%						

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

<sup>2</sup> Total Value Add column includes Interaction Effect.

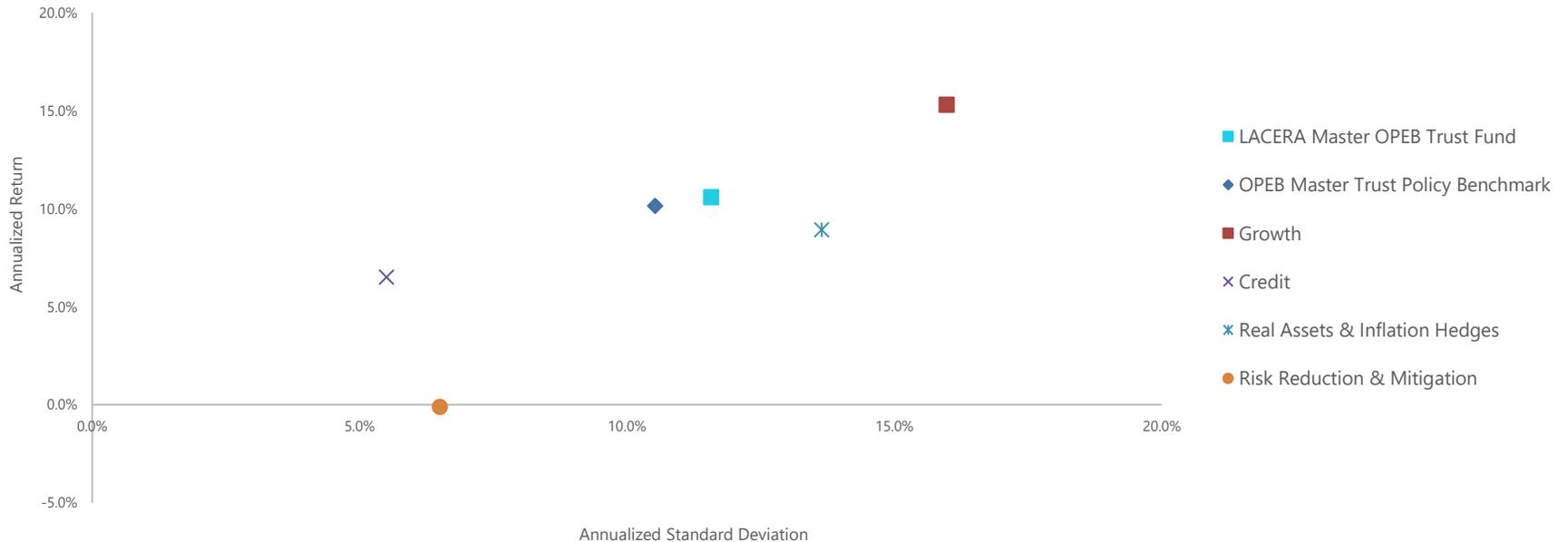
# Risk vs. Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>LACERA Master OPEB Trust Fund</b>	<b>10.6%</b>	<b>11.6%</b>	<b>0.71</b>	<b>0.27</b>	<b>1.6%</b>
OPEB Master Trust Policy Benchmark	10.1%	10.5%			
Growth	15.3%	16.0%	0.82	0.13	1.3%
Credit	6.5%	5.5%	0.72	-0.63	1.7%
Real Assets & Inflation Hedges	8.9%	13.6%	0.51	0.33	6.1%
Risk Reduction & Mitigation	-0.1%	6.5%	-0.38	0.64	0.7%

<sup>1</sup> LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

# Performance Detail

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1,2</sup>

	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>OPEB Master Trust</b>	<b>100.0%</b>	<b>4,604</b>	<b>4,434</b>	<b>0.6%</b>	<b>5.1%</b>	<b>0.6%</b>	<b>6.6%</b>	<b>3.8%</b>	<b>10.6%</b>	<b>7.3%</b>	<b>6.6%</b>	<b>Feb-2013</b>
OPEB Master Trust Policy Benchmark				0.7%	4.8%	0.7%	6.4%	3.2%	10.1%	6.2%	5.8%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				0.0%	0.3%	0.0%	0.2%	0.6%	0.5%	1.0%	0.9%	
Sub-Trusts												
LACERA	0.5%	25	24	0.6%	5.0%	0.6%	6.5%	3.7%	10.5%	6.7%	6.2%	Feb-2013
Los Angeles County	97.5%	4,491	4,321	0.6%	5.1%	0.6%	6.6%	3.8%	10.6%	6.8%	6.2%	Feb-2013
Superior Court	1.9%	89	89	0.6%	5.0%	0.6%	6.5%	3.7%	10.5%	--	7.3%	Jul-2016
<b>OPEB Growth</b>	<b>44.4%</b>	<b>2,046</b>	<b>1,996</b>	<b>-1.3%</b>	<b>4.2%</b>	<b>-1.3%</b>	<b>6.9%</b>	<b>6.6%</b>	<b>15.3%</b>	<b>--</b>	<b>10.6%</b>	<b>Jul-2016</b>
Excess Return (vs. OPEB Growth Policy Benchmark)				0.2%	-0.3%	0.2%	-0.8%	0.1%	0.2%	--	0.2%	
OPEB BLK Global Equities	43.7%	2,010	1,970	-1.3%	4.2%	-1.3%	6.8%	6.6%	15.3%	8.9%	8.5%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				0.1%	-0.3%	0.1%	-0.9%	0.1%	0.1%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.3%	0.4%	0.3%	0.5%	0.2%	0.2%	0.3%	0.3%	
OPEB HL Private Equity	0.8%	36	26	0.0%	6.8%	0.0%	16.4%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				1.5%	2.3%	1.5%	8.7%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				0.7%	-2.8%	0.7%	-2.2%	--	--	--	--	
<b>OPEB Credit</b>	<b>16.1%</b>	<b>742</b>	<b>768</b>	<b>0.6%</b>	<b>5.1%</b>	<b>0.6%</b>	<b>6.1%</b>	<b>5.4%</b>	<b>6.5%</b>	<b>--</b>	<b>4.1%</b>	<b>Jul-2018</b>
Excess Return (vs. OPEB Credit Policy Benchmark)				-1.2%	-2.2%	-1.2%	-2.9%	-1.1%	-1.1%	--	-0.7%	
OPEB BLK Bank Loans	8.1%	373	390	0.2%	4.0%	0.2%	5.8%	6.8%	8.0%	--	4.9%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-1.6%	-3.3%	-1.6%	-3.1%	0.4%	0.4%	--	1.7%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				-0.4%	-1.0%	-0.4%	-1.2%	-0.3%	-0.9%	--	-0.4%	
OPEB BLK High Yield Bonds	7.4%	342	356	0.9%	6.3%	0.9%	7.5%	4.5%	6.9%	--	4.6%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.9%	-1.0%	-0.9%	-1.5%	-1.9%	-0.7%	--	1.4%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				-0.1%	-0.3%	-0.1%	-0.2%	-0.4%	-0.4%	--	-0.4%	
OPEB HL Illiquid Credit	0.6%	28	22	2.0%	5.5%	2.0%	6.5%	--	--	--	NM	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				0.3%	-1.8%	0.3%	-2.5%	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				0.3%	-1.8%	0.3%	-3.2%	--	--	--	--	
<b>OPEB Real Assets &amp; Inflation Hedges</b>	<b>13.1%</b>	<b>604</b>	<b>571</b>	<b>2.2%</b>	<b>7.3%</b>	<b>2.2%</b>	<b>8.0%</b>	<b>-2.3%</b>	<b>8.9%</b>	<b>--</b>	<b>4.3%</b>	<b>Jul-2018</b>
Excess Return (vs. OPEB RA & IH Policy Benchmark)				0.2%	4.3%	0.2%	5.4%	1.9%	2.0%	--	1.1%	
OPEB BLK TIPS	5.3%	243	216	3.1%	6.5%	3.1%	7.5%	0.4%	2.6%	--	3.3%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				1.0%	3.4%	1.0%	4.9%	4.6%	-4.3%	--	0.0%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				0.0%	1.0%	0.0%	1.2%	0.3%	0.3%	--	0.2%	
OPEB HL Infrastructure	0.5%	25	21	10.9%	21.9%	10.9%	18.8%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				8.8%	18.8%	8.8%	16.2%	--	--	--	--	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				13.1%	11.3%	13.1%	8.6%	--	--	--	--	
OPEB HL Natural Resources	0.3%	16	12	1.6%	0.6%	1.6%	-2.2%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.4%	-2.4%	-0.4%	-4.8%	--	--	--	--	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				-5.3%	3.2%	-5.3%	2.2%	--	--	--	--	

<sup>1</sup> NM = not meaningful

<sup>2</sup> Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

# Performance Detail

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1,2</sup>

	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
OPEB Real Estate	7.0%	321	322	1.1%	9.9%	1.1%	9.6%	-1.4%	10.8%	--	4.8%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.0%	6.8%	-1.0%	7.0%	2.8%	3.9%	--	1.6%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				0.1%	9.6%	0.1%	11.2%	8.0%	5.5%	--	3.8%	
OPEB BLK REITS	6.4%	296	310	1.1%	9.9%	1.1%	9.6%	-1.4%	10.8%	--	4.8%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.0%	6.8%	-1.0%	7.0%	2.8%	3.9%	--	1.6%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	--	-0.1%	
OPEB HL Private Real Estate	0.5%	25	13	0.0%	-0.5%	0.0%	-0.5%	--	--	--	NM	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-2.1%	-3.5%	-2.1%	-3.1%	--	--	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.0%	-0.8%	-1.0%	1.8%	--	--	--	--	
<b>OPEB Risk Reduction &amp; Mitigation</b>	<b>26.3%</b>	<b>1,212</b>	<b>1,098</b>	<b>3.1%</b>	<b>4.4%</b>	<b>3.1%</b>	<b>4.4%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>--</b>	<b>1.6%</b>	<b>Jul-2016</b>
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.1%	0.1%	0.1%	0.4%	0.7%	0.5%	--	0.4%	
OPEB BLK IG Bonds	18.9%	869	812	2.8%	4.9%	2.8%	5.1%	0.6%	-0.3%	--	1.7%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				-0.2%	0.6%	-0.2%	1.1%	0.7%	0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.1%	0.0%	0.2%	0.1%	0.1%	--	0.1%	
OPEB BLK LTG Bonds	5.2%	238	197	4.8%	3.1%	4.8%	1.4%	--	--	--	0.5%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				1.8%	-1.2%	1.8%	-2.6%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.1%	0.0%	0.1%	0.2%	--	--	--	0.2%	
OPEB Cash	2.3%	104	89	1.8%	7.2%	1.8%	9.9%	6.5%	4.0%	2.8%	2.4%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				-1.2%	2.9%	-1.2%	5.9%	6.6%	4.6%	--	--	
Excess Return (vs. OPEB Cash Policy Benchmark)				0.7%	3.5%	0.7%	4.7%	2.1%	1.3%	0.8%	0.7%	
OPEB HL PM Cash	0.0%	0	0									

<sup>1</sup> NM = not meaningful

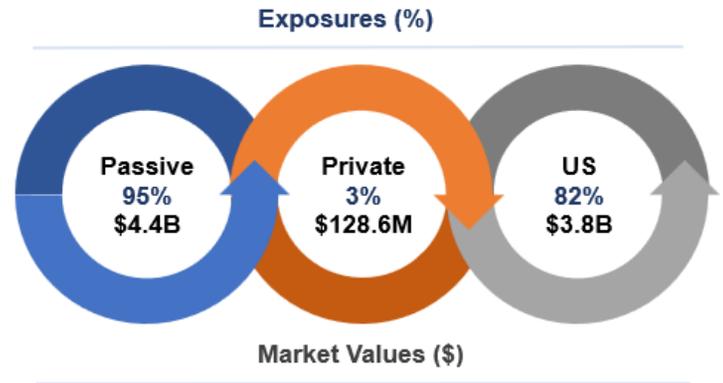
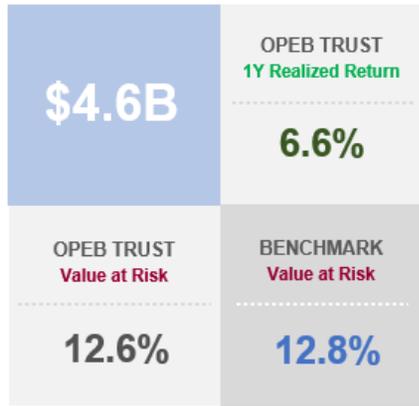
<sup>2</sup> Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

risk

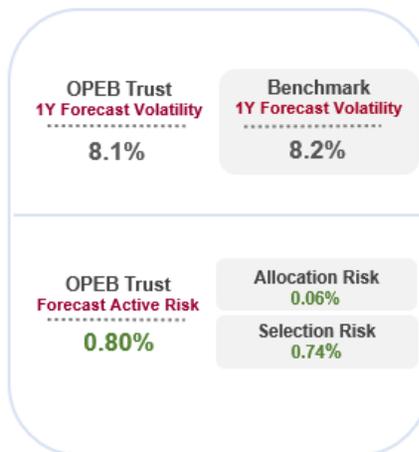
# Risk Summary

for the quarter ended March 31, 2025

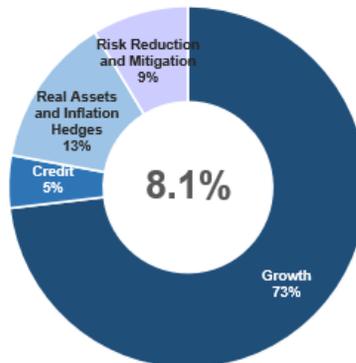
## Realized Risks



## Projected Risks

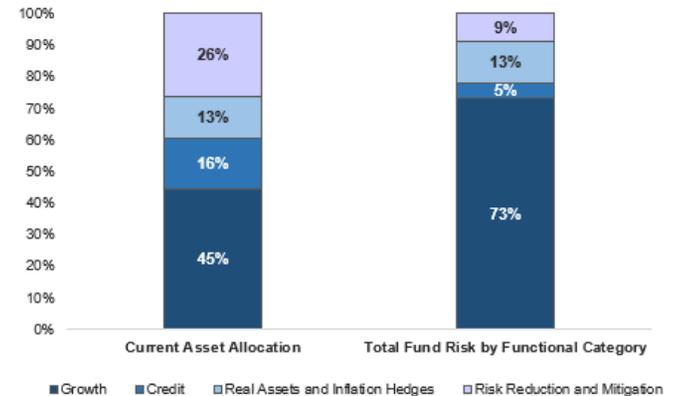


### Functional Category Contributions to OPEB Trust Risk



### OPEB Master Trust Asset Allocation

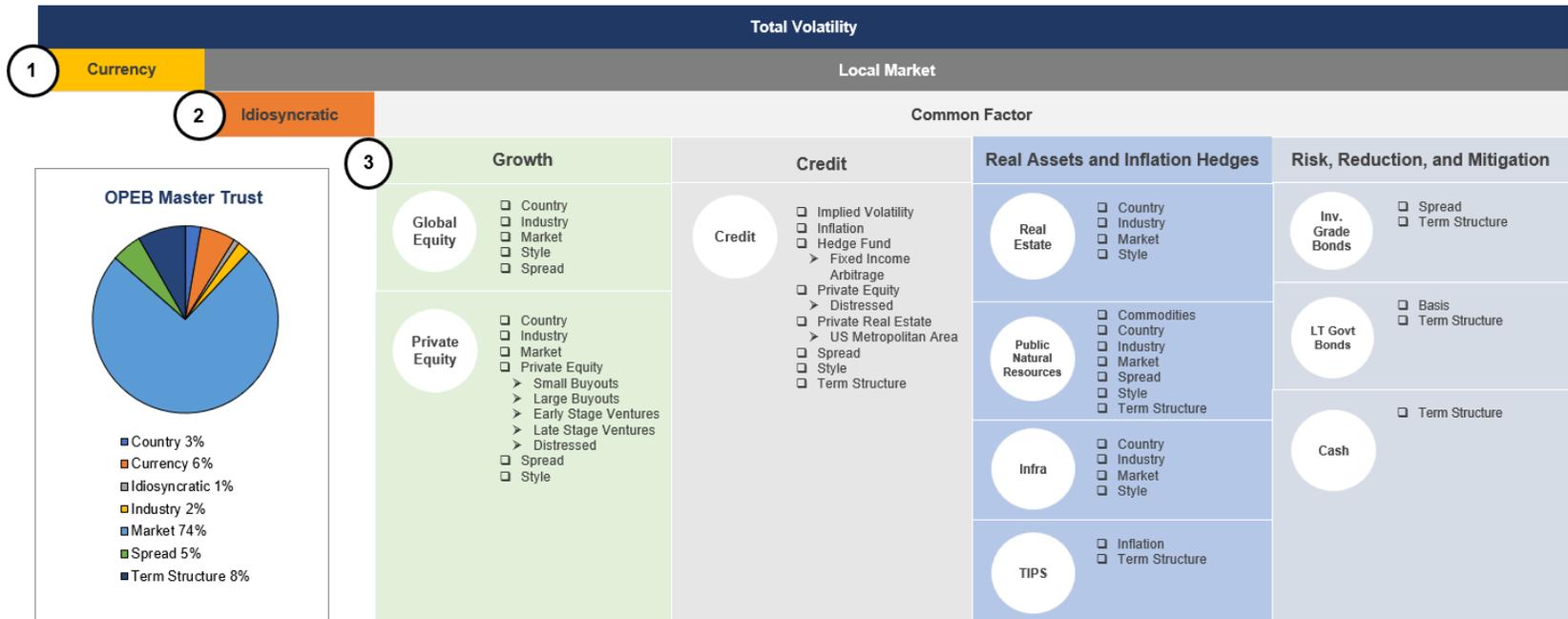
Capital-based versus Risk-based



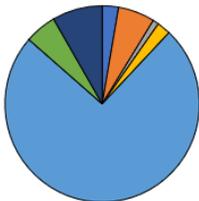
# Risk Summary

for the quarter ended March 31, 2025

## Decomposition of MSCI Risk Factors



OPEB Master Trust

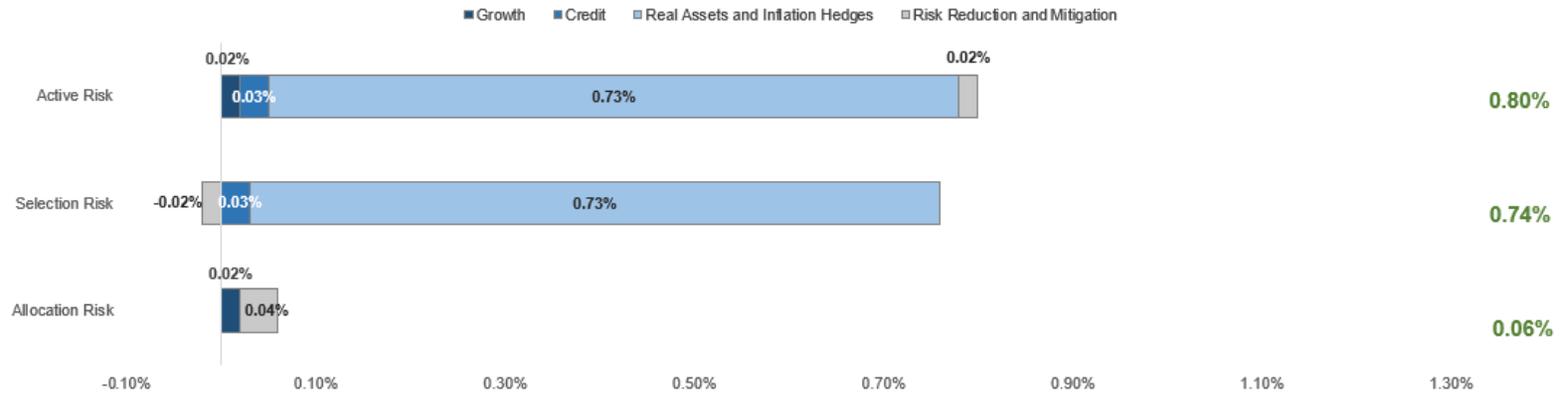


- Country 3%
- Currency 6%
- Idiosyncratic 1%
- Industry 2%
- Market 74%
- Spread 5%
- Term Structure 8%

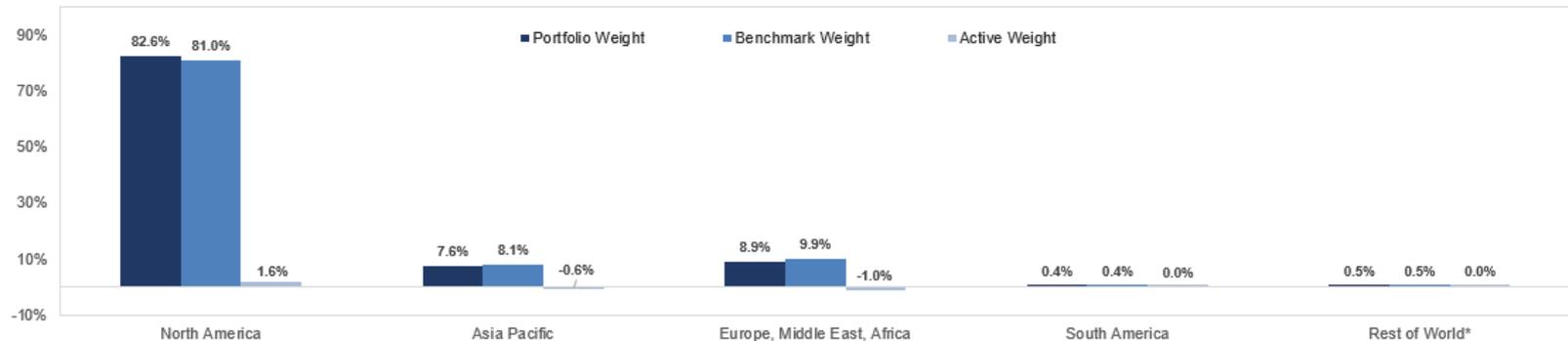
# Risk Summary

for the quarter ended March 31, 2025

## Functional Category Contributions to Active Risk



## Portfolio Allocation by Region<sup>1</sup>

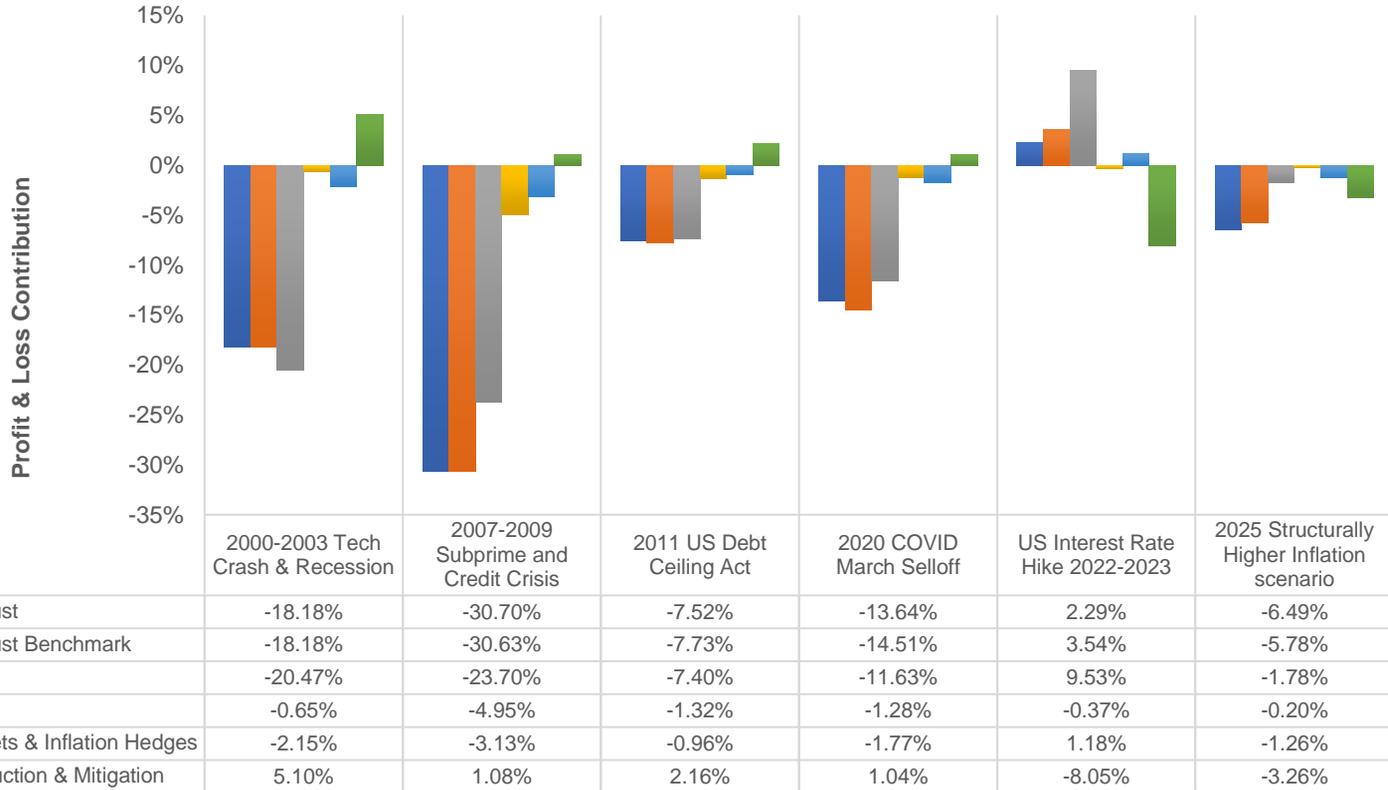


\* Rest of World is sum of countries with weights below 0.5%.

# Stress Tests

for the quarter ended March 31, 2025

## Scenarios by Asset Category



# manager pages

# Growth – Global Equity

## BlackRock MSCI ACWI IMI

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

### Strategy

Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

Inception Date: June 2014

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

### Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>OPEB BLK Global Equities (Gross)</b>	<b>2,010.2</b>	<b>-1.3%</b>	<b>68</b>	<b>6.8%</b>	<b>49</b>	<b>6.6%</b>	<b>58</b>	<b>15.3%</b>	<b>46</b>
Peer Universe Median		1.3%		6.5%		6.8%		14.0%	
<b>OPEB BLK Global Equities (Net)</b>		<b>-1.3%</b>		<b>6.8%</b>		<b>6.6%</b>		<b>15.3%</b>	
Excess Return (vs. MSCI ACWI IMI Net)		0.3%		0.5%		0.2%		0.2%	
Excess Return (vs. OPEB Growth Policy Benchmark)		0.1%		-0.9%		0.1%		0.1%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

108

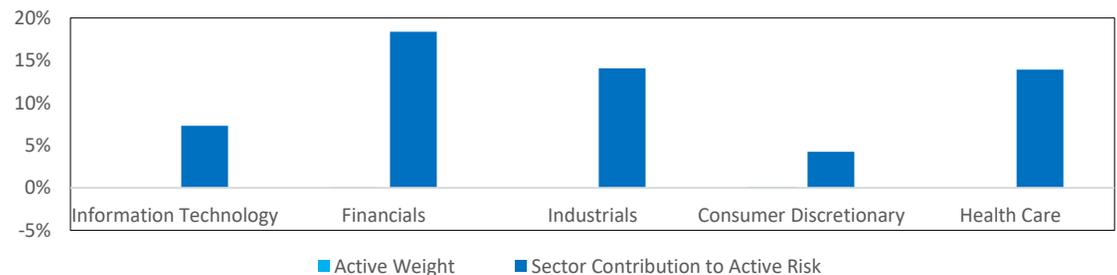


### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.2%	14.2%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.3%	63.5%	-0.2%
Japan	5.5%	5.5%	0.0%
United Kingdom	3.4%	3.5%	0.0%
China	3.1%	3.1%	0.0%
Canada	2.9%	2.8%	0.0%

### Largest Sector Contributions to Active Risk by GICS Sector



## Strategy

Seeks to preserve capital and provide income by outperforming the bank loan benchmark that tracks the investable market of the US dollar denominated leveraged loan market.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	3

## Performance

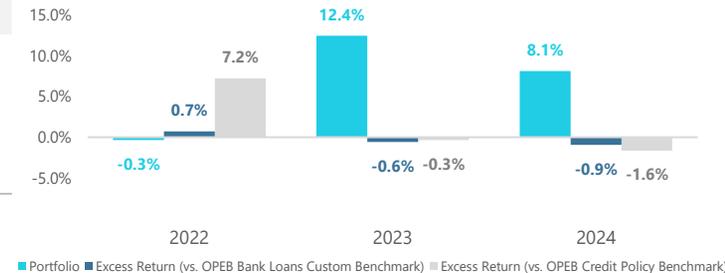
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>OPEB BLK Bank Loans (Gross)</b>	<b>372.7</b>	<b>0.3%</b>	<b>78</b>	<b>6.2%</b>	<b>32</b>	<b>7.0%</b>	<b>19</b>	<b>8.1%</b>	<b>18</b>
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
<b>OPEB BLK Bank Loans (Net)</b>		<b>0.2%</b>		<b>5.8%</b>		<b>6.8%</b>		<b>8.0%</b>	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		-0.4%		-1.2%		-0.3%		-0.9%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-1.6%		-3.1%		0.4%		0.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

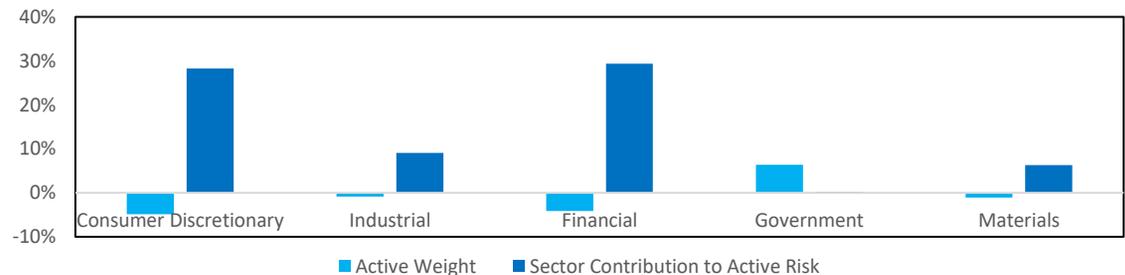
Number of observations

743



## Risk

### Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.2%	3.0%
Forecast Active Risk	0.9%	
Beta	0.73	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.2%	90.5%	-0.3%
Canada	3.5%	2.7%	0.8%
United Kingdom	2.0%	1.6%	0.4%
Germany	1.3%	0.6%	0.6%
Luxembourg	1.1%	1.6%	-0.4%

# Credit High Yield BlackRock

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Strategy

Tracks the Bloomberg US Corporate High Yield index, a broadly diversified portfolio, primarily composed of US dollar denominated high yield securities.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

## Performance

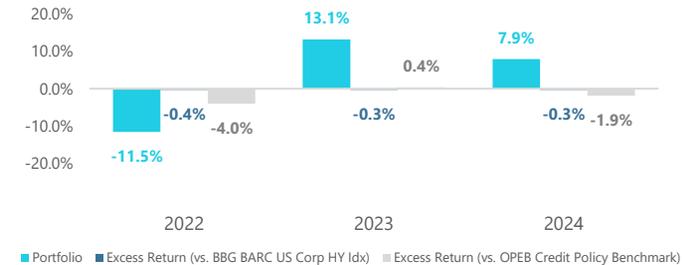
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>OPEB BLK High Yield (Gross)</b>	<b>341.6</b>	<b>0.9%</b>	<b>72</b>	<b>7.6%</b>	<b>22</b>	<b>4.6%</b>	<b>27</b>	<b>7.0%</b>	<b>22</b>
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
<b>OPEB BLK High Yield (Net)</b>		<b>0.9%</b>		<b>7.5%</b>		<b>4.5%</b>		<b>6.9%</b>	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		-0.1%		-0.2%		-0.4%		-0.4%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-0.9%		-1.5%		-1.9%		-0.7%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

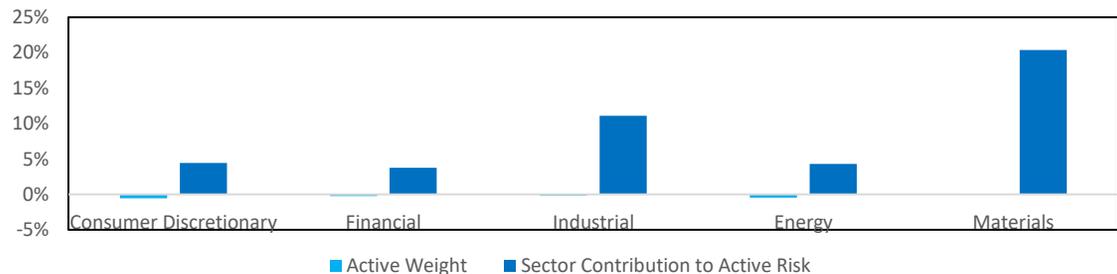
Number of observations

743



## Risk

### Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.5%	4.4%
Forecast Active Risk	0.1%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	83.3%	82.8%	0.5%
Canada	5.0%	4.7%	0.4%
United Kingdom	2.4%	2.7%	-0.3%
Luxembourg	1.1%	1.1%	0.1%
Ireland	1.1%	1.2%	-0.1%

# Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Strategy

Invests primarily in a portfolio of US securities with the objective of approximating the total rate of return of the REIT benchmark. The index is designed to track the performance of REITs and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

## Performance



## Risk

### Largest Sector Contributions to Active Risk by GICS Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.2%	17.0%
Forecast Active Risk	2.3%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%



# Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Strategy

Invests in inflation-protected public obligations of the US Treasury that have a remaining maturity greater than or equal to 1 year and less than 10 years.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

## Performance

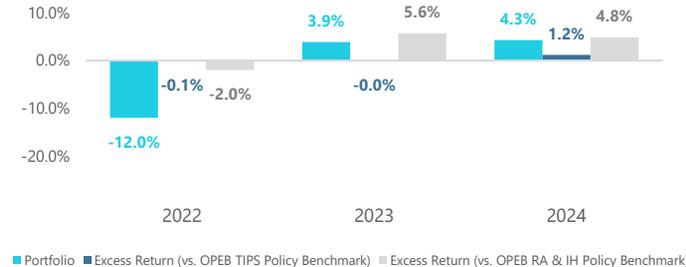
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>OPEB BLK TIPS (Gross)</b>	<b>242.6</b>	<b>3.1%</b>	<b>20</b>	<b>7.5%</b>	<b>22</b>	<b>0.4%</b>	<b>75</b>	<b>2.7%</b>	<b>36</b>
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
<b>OPEB BLK TIPS (Net)</b>		<b>3.1%</b>		<b>7.5%</b>		<b>0.4%</b>		<b>2.6%</b>	
Excess Return (vs. OPEB TIPS Policy Benchmark)		0.0%		1.2%		0.3%		0.3%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		1.0%		4.9%		4.6%		-4.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

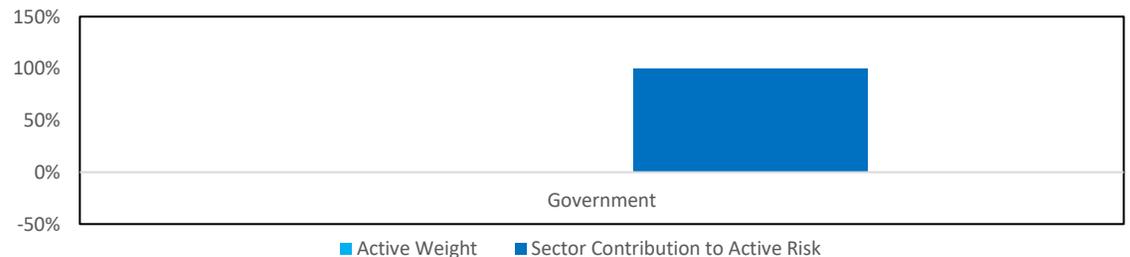
Number of observations

742



## Risk

### Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.5%	5.9%
Forecast Active Risk	3.8%	
Beta	0.38	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

# Risk Reduction & Mitigation

## Investment Grade Bonds

### BlackRock

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Strategy

Tracks the Bloomberg US Aggregate Bond index, a broad, market capitalization-weighted bond market index representing investment grade bonds traded in the US.

Inception Date: July 2018

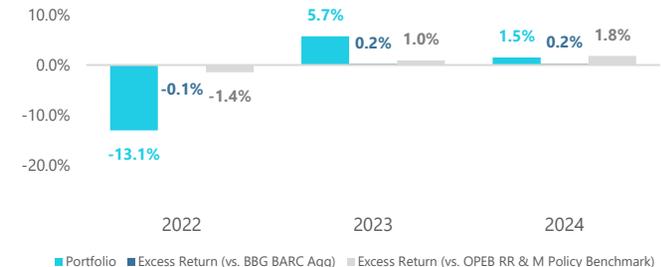
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>OPEB BLK IG Bonds (Gross)</b>	<b>869.3</b>	<b>2.8%</b>	<b>31</b>	<b>5.1%</b>	<b>59</b>	<b>0.6%</b>	<b>72</b>	<b>-0.3%</b>	<b>85</b>
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
<b>OPEB BLK IG Bonds (Net)</b>		<b>2.8%</b>		<b>5.1%</b>		<b>0.6%</b>		<b>-0.3%</b>	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.0%		0.2%		0.1%		0.1%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		-0.2%		1.1%		0.7%		0.3%	

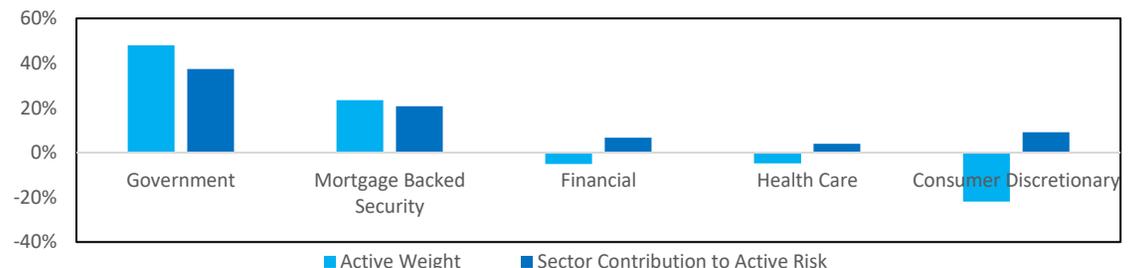
Wilshire TUCS Peer Universe  
Number of observations

US Fixed Income Funds  
743



## Risk

### Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.5%	4.4%
Forecast Active Risk	4.4%	
Beta	0.78	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.2%	82.8%	10.5%
United Kingdom	1.2%	2.7%	-1.6%
Canada	1.1%	4.7%	-3.6%
Japan	0.6%	1.0%	-0.4%
Mexico	0.3%	0.0%	0.3%

# Risk Reduction & Mitigation

## Long-Term Government Bonds

### BlackRock

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Strategy

Seeks to approximate the return of US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with a maturity greater than 10 years.

Inception Date: March 2022

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

## Performance

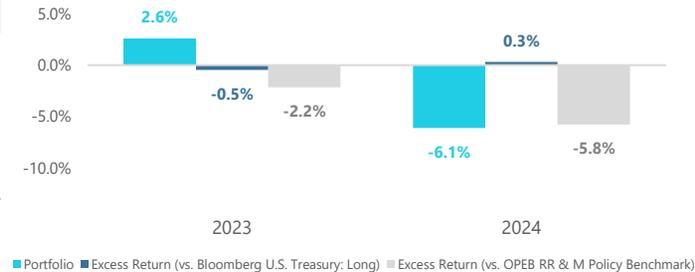
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>OPEB BLK LTG Bonds (Gross)</b>	<b>238.4</b>	<b>4.8%</b>	<b>8</b>	<b>1.4%</b>	<b>79</b>	--	--	--	--
Peer Universe Median		2.1%		5.4%		--	--	--	--
<b>OPEB BLK LTG Bonds (Net)</b>		<b>4.8%</b>		<b>1.4%</b>		--	--	--	--
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.1%		0.2%		--	--	--	--
Excess Return (vs. OPEB RR & M Policy Benchmark)		1.8%		-2.6%		--	--	--	--

Wilshire TUCS Peer Universe

US Fixed Income Funds

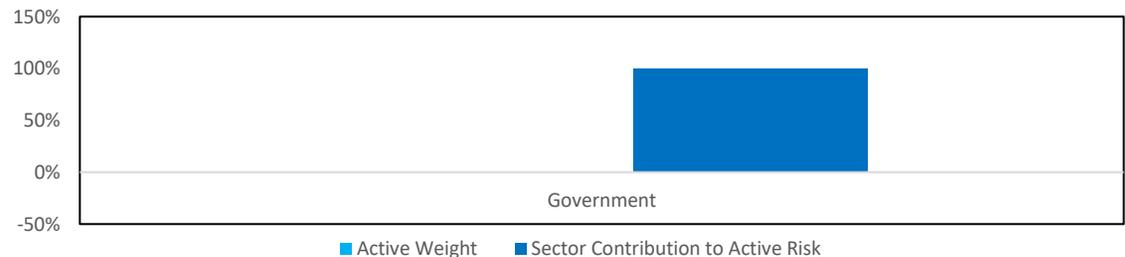
Number of observations

743



## Risk

### Largest Sector Contributions to Active Risk by Bond Sector



■ Active Weight ■ Sector Contribution to Active Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.2%	13.2%
Forecast Active Risk	0.0%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

# compliance monitor

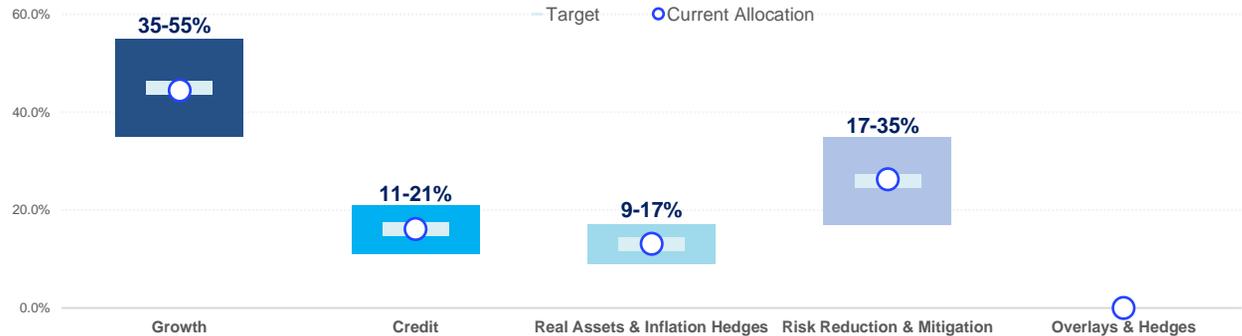
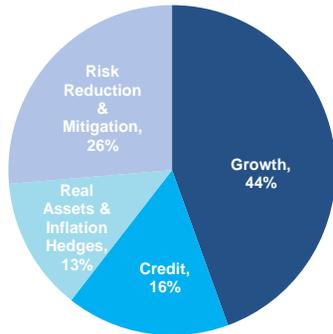
# Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## OPEB Master Trust Asset Allocation, Policy Ranges, and Targets<sup>1</sup>



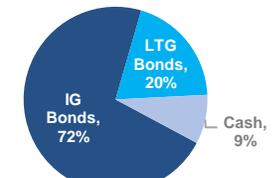
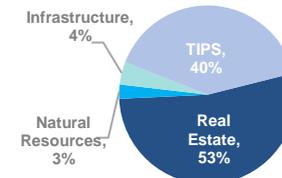
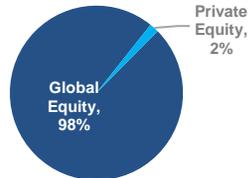
## Q1 2025 Compliance Overview by Functional and Sub-asset Category

**Growth**  
3 Advisories  
0 Exceptions

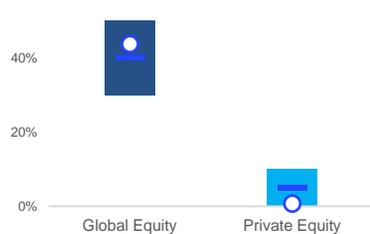
**Credit**  
0 Advisories  
0 Exceptions

**Real Assets & Inflation Hedges**  
0 Advisories  
1 Exception

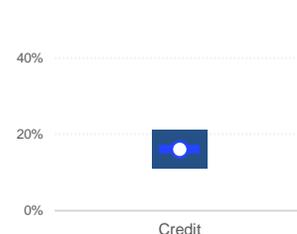
**Risk Reduction & Mitigation**  
2 Advisories  
0 Exceptions



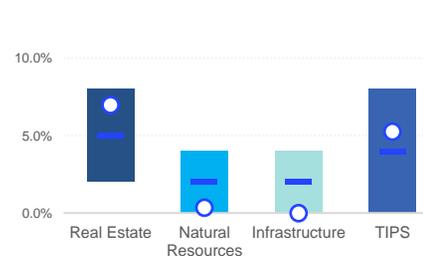
— Target    ● Current Allocation



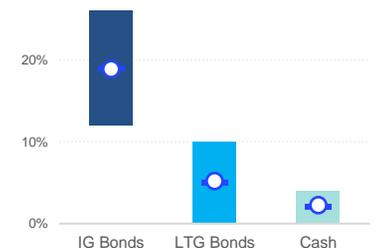
— Target    ● Current Allocation



— Target    ● Current Allocation



— Target    ● Current Allocation



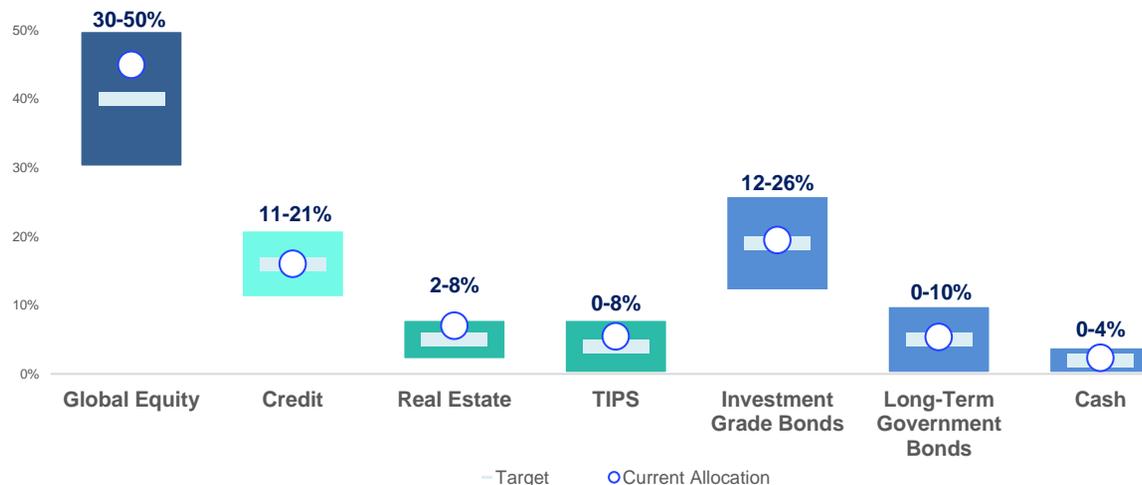
<sup>1</sup> Targets and policy ranges reflect interim strategic asset allocation weights.

# Compliance Monitor

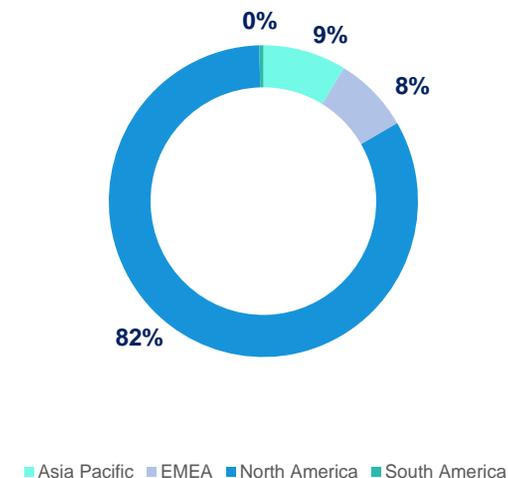
for the quarter ended March 31, 2025

## OPEB Master Trust – Public Markets

OPEB Master Trust Public Market Allocation<sup>1</sup>  
(by functional sub-asset category)



Region Exposure



## Q1 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco) Advisory 1: 14 Iran issuers totaling \$8.1 million in market value (8 issuers in Global Equity, 6 issuers in Investment-Grade Bonds). Advisory 2: 2 Sudan issuers totaling \$895.4 thousand in market value in Global Equity. Advisory 3: 15 Tobacco issuers totalling \$14.3 million in market value (9 issuers in Global Equity, 5 issuers in Investment Grade-Bonds).
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

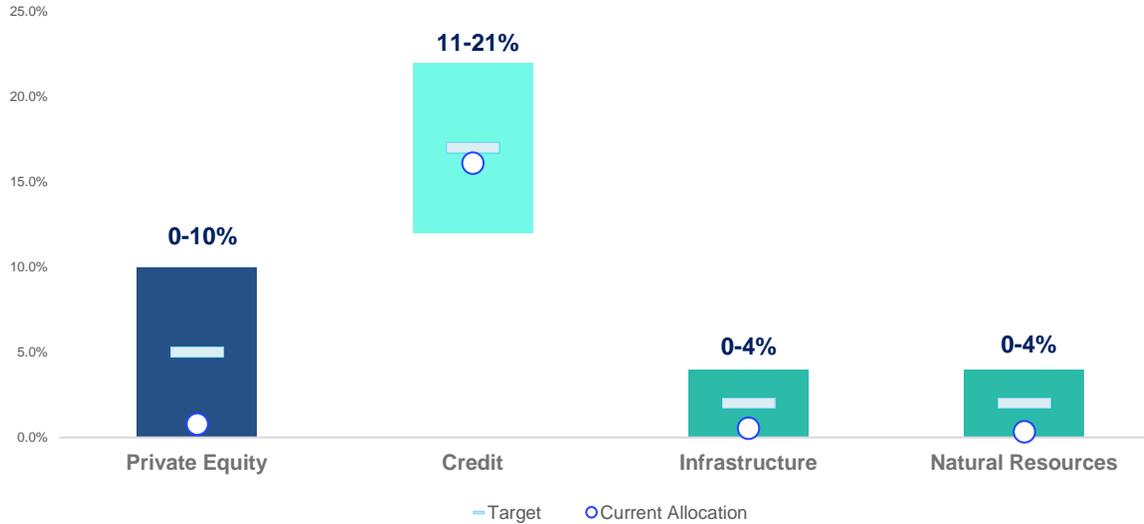
<sup>1</sup> Total Real Estate (including public and private) is shown, representing updated Board-approved strategic asset allocation ranges.

# Compliance Monitor

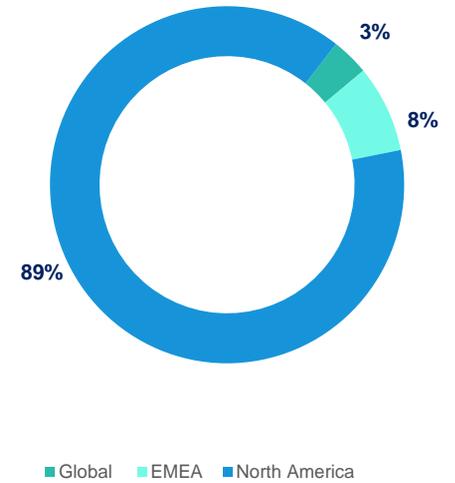
for the quarter ended March 31, 2025

## OPEB Master Trust – Private Markets

OPEB Master Trust Private Market Allocation



Region Exposure



## Q1 2025 Compliance Review Status

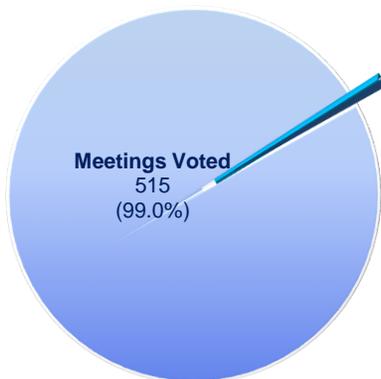
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	Y	1	Manager Concentration Exception 1: Private markets advisor manager concentration was above the 50% investment guideline limit by 9%. Allocations fell outside of defined ranges in early stages of capital deployment as the program develops.
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Restricted Investments (Privatization)
✓	—	N	—	Strategy

# Compliance Monitor

for the quarter ended March 31, 2025

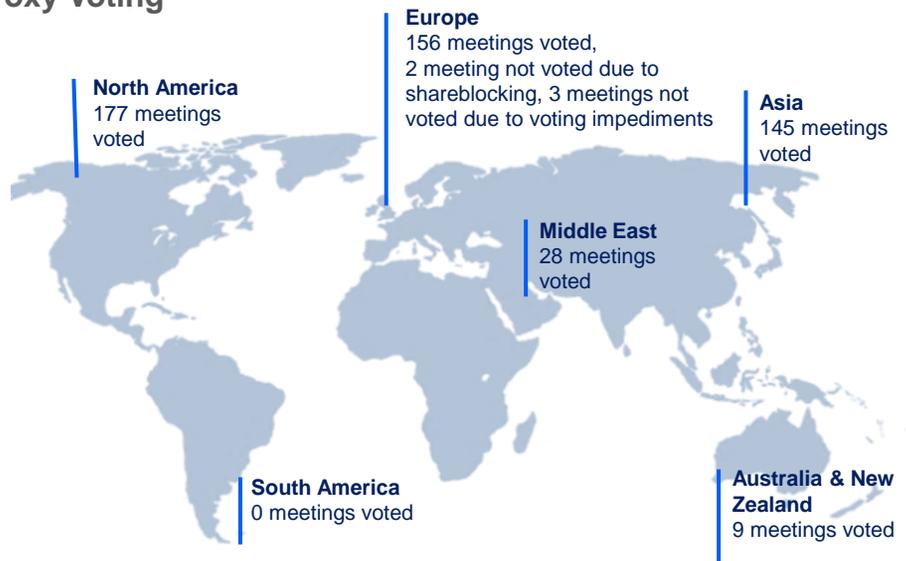
## Special Programs and Investment Operations

### Proxy Voting



**Meetings Not Voted  
(due to shareblocking)**  
2  
0.4%

**Meetings Not Voted  
(due to voting impediments)**  
3  
(0.6%)



### OPEB Private Market Program

#### YTD Commitments by Asset Class (as of March 31, 2025)



### Paid Tax Reclaims

**\$17,247**  
through 3/31/2025

### Pending Tax Reclaims

**\$668,709**  
through 3/31/2025

### Special Projects

	Strategic Asset Allocation Implementation	In Progress
	Annual Contract Compliance	Not Started
	Fee Reconciliation Project	Complete
	Investment Manager Meeting Requests	No Advisory Noted

# Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

## Reference Guide

### General Information

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**Overview and Purpose:** This report is delivered to the Board of Investments every quarter as a means of oversight; ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

### Methodology

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- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- Region Exposure graphs based on country of domicile.

### Terms

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- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year.  
The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.

# manager scorecard



Los Angeles County Employees Retirement Association

# OPEB TRUST MANAGER SCORECARD

1st Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
			1 to 5 (with 5 the best)	S+, S, or S-	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)	
			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Trust						
PUBLIC MARKETS	<b>BLACKROCK</b>							
	Bank Loans SMA	372.7	8.1%	3	S	—	A	3
	Global Equities SMA	2,010.2	43.7%	3	S	—	A	5
	High Yield SMA	341.6	7.4%	3	S	—	A	5
	Investment Grade Bonds SMA	869.3	18.9%	2	S	—	A	5
	Long-Term Government Bonds SMA	238.4	5.2%	* 3	S	—	A	5
	REITs SMA	296.0	6.4%	2	S	—	A	5
	TIPS SMA	242.6	5.3%	3	S	—	A	5
PUBLIC MARKETS	<b>STATE STREET GLOBAL ADVISORS</b>							
	Enhanced Cash SMA	131.1	2.8%	3	S	—	B	5
PRIVATE MARKETS	<b>HAMILTON LANE</b>							
HL PM Program	128.6	2.8%	* 3	S	+	B	3	

	Exceeds 3-Year Net Excess Return
	Meets 3-Year Net Excess Return
	Below 3-Year Net Excess Return

<b>For Organization, ESG, and Partnership</b>	
	Downgrade from the prior quarter
	Upgrade from the prior quarter

### Category Descriptions

#### Performance

Quarterly score based on a manager's performance relative to its benchmark

\*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3

Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

#### Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework

'S' stands for Satisfactory

#### ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction

'—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction

'+' denotes mandates where ESG scores are currently under review

#### Partnership

Blended score based on:

- Value added services – e.g., providing education, distributing research, and performing analytics on portfolio
- Client service – e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

#### Fees & Terms

Compared to a benchmark of median fees by asset category and/or investment structure

# appendix

# Benchmark Definitions

## Current Composition

	Weight	Component
<b>OPEB Master Trust</b>		
OPEB Master Trust Policy Benchmark		
	45%	OPEB Growth Policy Benchmark
	16%	OPEB Credit Policy Benchmark
	13%	OPEB RA & IH Policy Benchmark
	26%	OPEB RR & M Policy Benchmark
<b>Growth</b>		
OPEB Growth Policy Benchmark		
	89%	MSCI ACWI IMI Net
	11%	OPEB Private Equity Policy Benchmark
OPEB Private Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net + 200 bps (3-months lagged)
<b>Credit</b>		
OPEB Credit Policy Benchmark		
	70%	S&P UBS Leveraged Loan Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
OPEB Bank Loans Custom Benchmark	100%	S&P UBS Leveraged Loan Index
OPEB Illiquid Credit Custom Benchmark	70%	S&P UBS Leveraged Loan Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)

# Benchmark Definitions

## Current Composition

	Weight	Component
<b>Real Assets &amp; Inflation Hedges</b>		
OPEB RA & IH Policy Benchmark		
	38%	OPEB Real Estate Policy Benchmark
	15%	S&P Global Natural Resources Index
	15%	OPEB Infrastructure Policy Benchmark
	31%	OPEB TIPS Policy Benchmark
OPEB Real Estate Policy Benchmark		
	100%	NFI ODCE Net (3-months lagged)
OPEB Infrastructure Policy Benchmark		
	100%	DJ Brookfield Global Infrastructure Composite (3-months lagged)
OPEB TIPS Policy Benchmark		
	100%	Bloomberg US TIPS (0-5YRS) Index
<b>Risk Reduction &amp; Mitigation</b>		
OPEB RR & M Policy Benchmark		
	73%	Bloomberg U.S. Aggregate
	19%	Bloomberg U.S. Treasury: Long
	8%	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

## A

### ANNUAL RETURN

The total return of a security over a specified period, expressed as an annual rate of interest.

### ACTIVE RISK

The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

### ACTIVE RISK CONTRIBUTION

Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

## B

### BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

### BETA

A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

## D

### DURATION

A measure of the price sensitivity of a bond portfolio to changes in interest rates.

## F

### FUTURES CONTRACT

Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

## H

### HIGH YIELD BOND

A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

## I

### INFORMATION RATIO

The excess return (alpha) per unit of active risk (tracking error).

### INTERNAL RATE OF RETURN (IRR)

A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

## M

### MC TO TOTAL TRACKING ERROR

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

## S

### SHARPE RATIO

Average return earned in excess of the risk-free rate per unit of total risk.

### STANDARD DEVIATION

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

## T

### TIME-WEIGHTED RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

### TOTAL RISK

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

### TOTAL RISK CONTRIBUTION

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

## V

### VALUE AT RISK

The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

## Y

### YIELD TO MATURITY

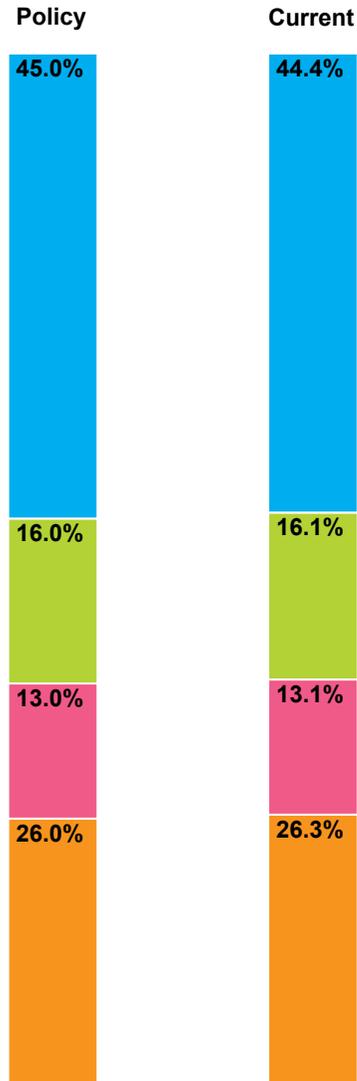
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

## LACERA: OPEB Master Trust

March 31, 2025

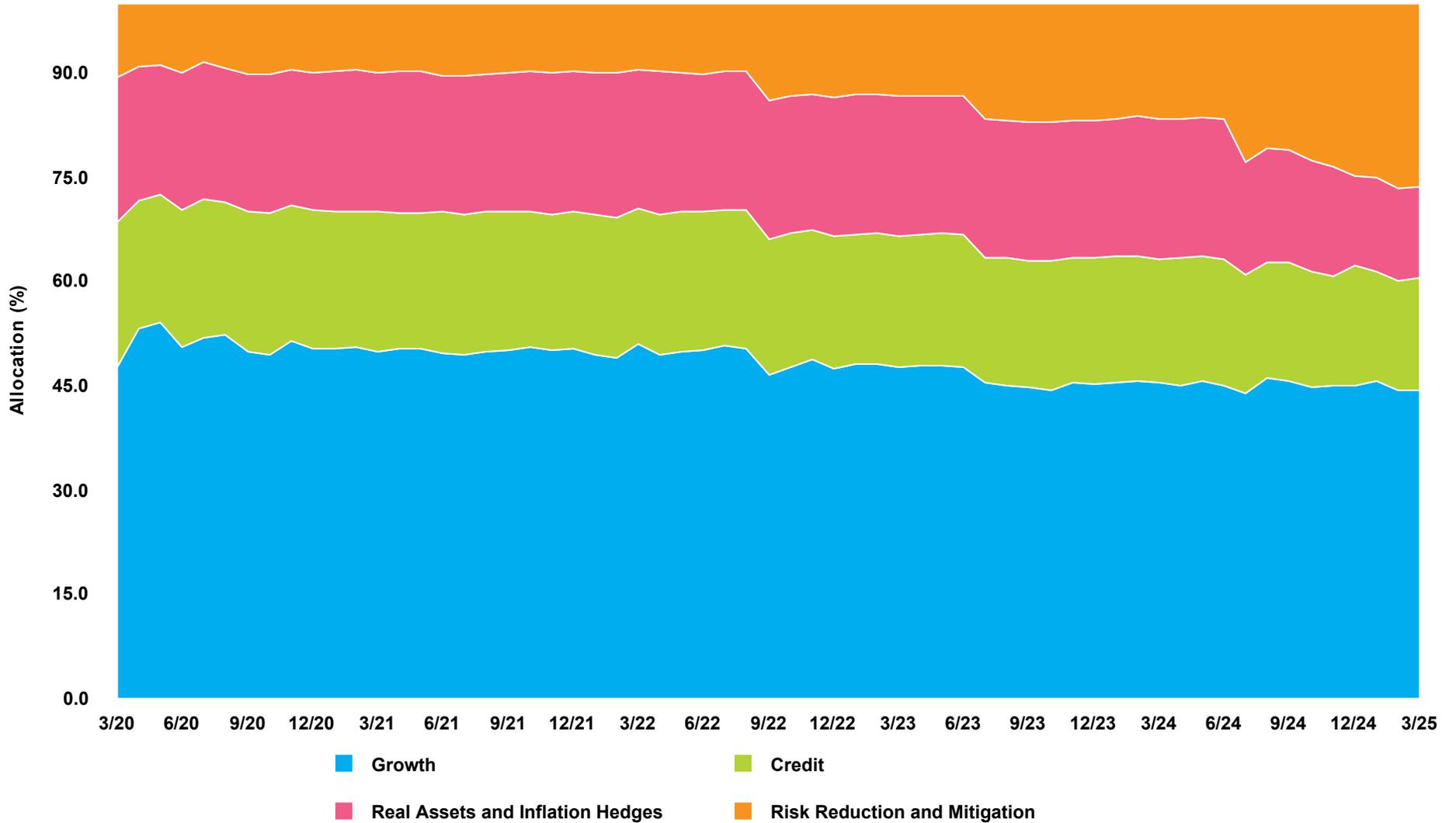
Fund Evaluation Report

### LACERA Master OPEB Trust Fund | As of March 31, 2025

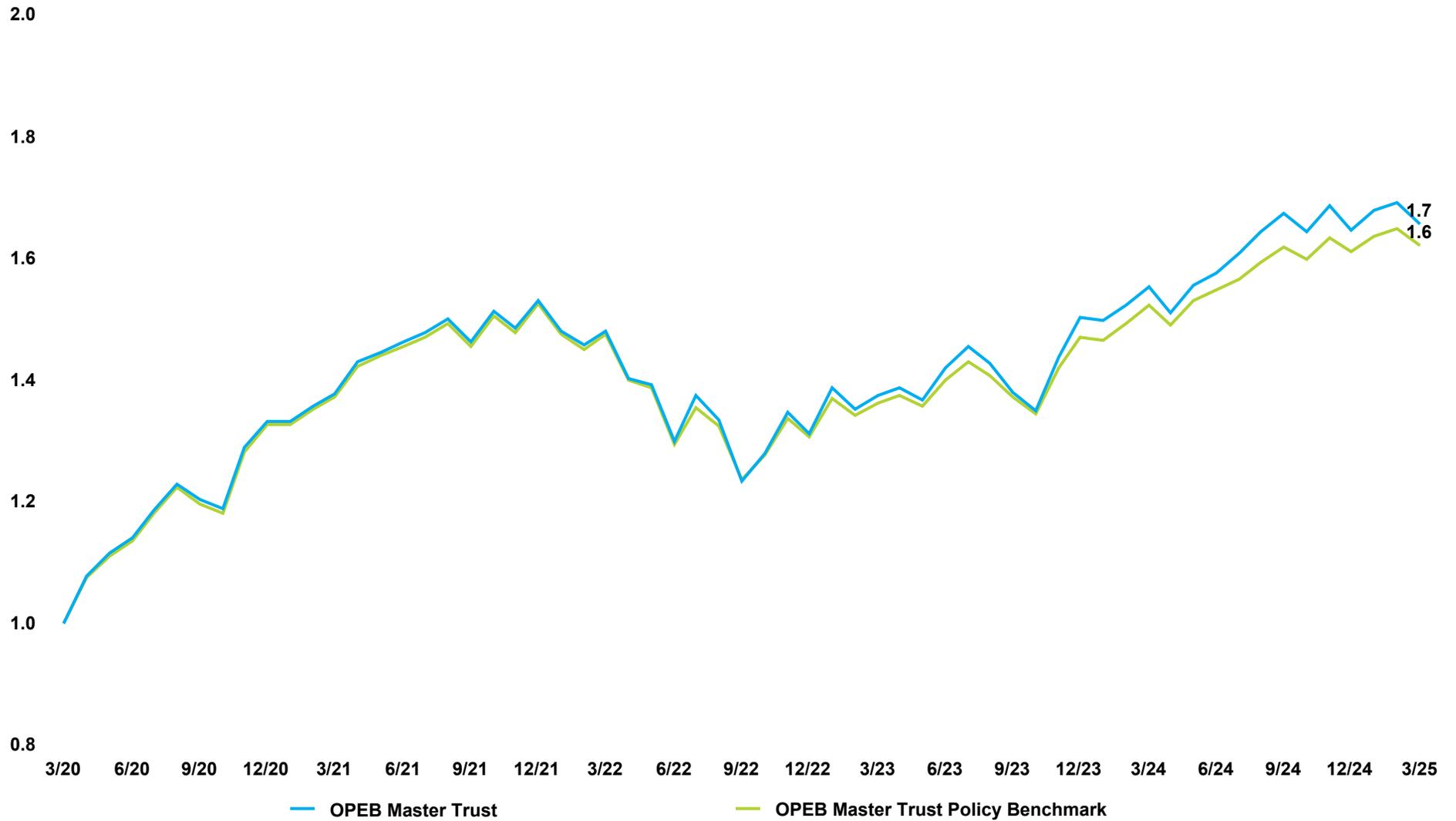


Allocation vs. Targets							
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	
<b>Growth</b>	<b>2,045,831,922</b>	<b>44.4</b>	<b>45.0</b>	<b>-0.6</b>	<b>35.0 - 55.0</b>	<b>Yes</b>	
Global Equity	2,010,179,110	43.7	40.0	3.7	30.0 - 50.0	Yes	
Private Equity	35,652,811	0.8	5.0	-4.2	0.0 - 10.0	Yes	
<b>Credit</b>	<b>741,907,080</b>	<b>16.1</b>	<b>16.0</b>	<b>0.1</b>	<b>11.0 - 21.0</b>	<b>Yes</b>	
Credit	741,907,080	16.1	16.0	0.1	11.0 - 21.0	Yes	
<b>Real Assets and Inflation Hedges</b>	<b>603,869,459</b>	<b>13.1</b>	<b>13.0</b>	<b>0.1</b>	<b>9.0 - 17.0</b>	<b>Yes</b>	
Real Estate	320,936,447	7.0	5.0	2.0	2.0 - 8.0	Yes	
Natural Resources	15,597,364	0.3	2.0	-1.7	0.0 - 4.0	Yes	
Infrastructure	24,741,691	0.5	2.0	-1.5	0.0 - 4.0	Yes	
TIPS	242,593,956	5.3	4.0	1.3	0.0 - 8.0	Yes	
<b>Risk Reduction and Mitigation</b>	<b>1,211,744,249</b>	<b>26.3</b>	<b>26.0</b>	<b>0.3</b>	<b>17.0 - 35.0</b>	<b>Yes</b>	
Investment Grade Bonds	869,335,211	18.9	19.0	-0.1	12.0 - 26.0	Yes	
Long-Term Government Bonds	238,389,703	5.2	5.0	0.2	0.0 - 10.0	Yes	
Cash	104,019,334	2.3	2.0	0.3	0.0 - 4.0	Yes	
<b>Total</b>	<b>4,604,413,421</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			

#### Asset Allocation History 5 Years Ending March 31, 2025



#### Growth of a Dollar



Calculation based on monthly periodicity.

LACERA Master OPEB Trust Fund | March 31, 2025

Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>OPEB Master Trust (Net)</b>	<b>4,604,413,421</b>	<b>100.0</b>	<b>0.6</b>	<b>5.1</b>	<b>6.6</b>	<b>3.8</b>	<b>10.6</b>	<b>7.3</b>
<i>OPEB Master Trust Policy Benchmark</i>			<i>0.7</i>	<i>4.8</i>	<i>6.4</i>	<i>3.2</i>	<i>10.1</i>	<i>6.2</i>
Excess Return			0.0	0.2	0.2	0.6	0.5	1.0
LACERA (Net)	24,652,865	0.5	0.6	5.0	6.5	3.7	10.5	6.7
Superior Court (Net)	89,214,631	1.9	0.6	5.0	6.5	3.7	10.5	--
Los Angeles County (Net)	4,490,545,925	97.5	0.6	5.1	6.6	3.8	10.6	6.8
<b>OPEB Growth (Net)</b>	<b>2,045,831,922</b>	<b>44.4</b>	<b>-1.3</b>	<b>4.2</b>	<b>6.9</b>	<b>6.7</b>	<b>15.3</b>	<b>--</b>
<i>OPEB Growth Policy Benchmark</i>			<i>-1.5</i>	<i>4.5</i>	<i>7.7</i>	<i>6.5</i>	<i>15.1</i>	<i>--</i>
Excess Return			0.2	-0.3	-0.8	0.2	0.2	--
OPEB BLK Global Equities (Net)	2,010,179,110	43.7	-1.3	4.2	6.8	6.6	15.3	8.8
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>-1.6</i>	<i>3.8</i>	<i>6.3</i>	<i>6.3</i>	<i>15.0</i>	<i>8.6</i>
Excess Return			0.3	0.4	0.5	0.2	0.2	0.3
OPEB HL Private Equity (Net)	35,652,811	0.8	0.0	6.8	16.4	--	--	--
<i>OPEB Private Equity Policy Benchmark</i>			<i>-0.7</i>	<i>9.6</i>	<i>18.7</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			0.7	-2.8	-2.2	--	--	--

Fiscal Year begins July 1.  
The OPEB Master Trust started in February 2013.

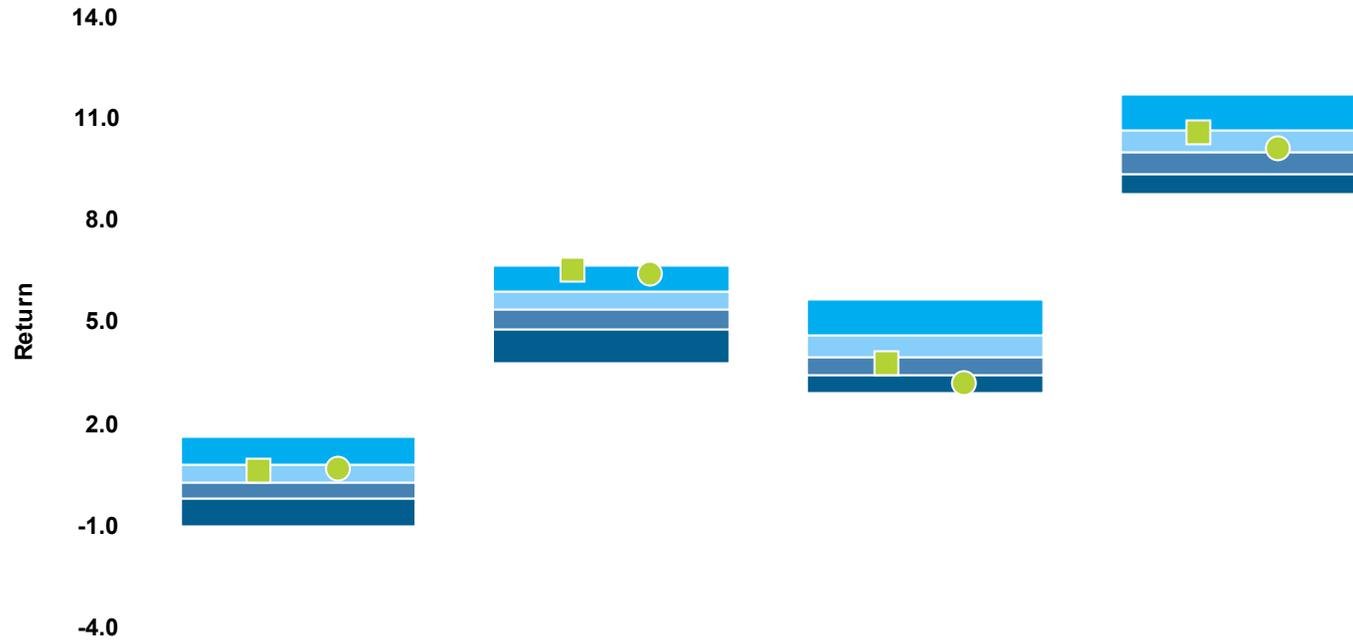
LACERA Master OPEB Trust Fund | March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>OPEB Credit (Net)</b>	<b>741,907,080</b>	<b>16.1</b>	<b>0.6</b>	<b>5.1</b>	<b>6.1</b>	<b>5.4</b>	<b>6.5</b>	<b>--</b>
<i>OPEB Credit Policy Benchmark</i>			<i>1.8</i>	<i>7.3</i>	<i>9.0</i>	<i>6.4</i>	<i>7.6</i>	<i>--</i>
Excess Return			<i>-1.2</i>	<i>-2.2</i>	<i>-2.9</i>	<i>-1.1</i>	<i>-1.1</i>	<i>--</i>
<b>OPEB BLK Bank Loans (Net)</b>	<b>372,680,938</b>	<b>8.1</b>	<b>0.2</b>	<b>4.0</b>	<b>5.8</b>	<b>6.8</b>	<b>8.0</b>	<b>--</b>
<i>OPEB Bank Loans Custom Benchmark</i>			<i>0.6</i>	<i>5.1</i>	<i>7.0</i>	<i>7.1</i>	<i>8.9</i>	<i>--</i>
Excess Return			<i>-0.4</i>	<i>-1.0</i>	<i>-1.2</i>	<i>-0.3</i>	<i>-0.9</i>	<i>--</i>
<b>OPEB BLK High Yield Bonds (Net)</b>	<b>341,551,996</b>	<b>7.4</b>	<b>0.9</b>	<b>6.3</b>	<b>7.5</b>	<b>4.5</b>	<b>6.9</b>	<b>--</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.0</i>	<i>6.5</i>	<i>7.7</i>	<i>5.0</i>	<i>7.3</i>	<i>--</i>
Excess Return			<i>-0.1</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>--</i>
<b>OPEB HL Illiquid Credit (Net)</b>	<b>27,674,145</b>	<b>0.6</b>	<b>2.0</b>	<b>5.5</b>	<b>6.5</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>OPEB Illiquid Credit Custom Benchmark</i>			<i>1.8</i>	<i>7.3</i>	<i>9.7</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			<i>0.3</i>	<i>-1.8</i>	<i>-3.2</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>OPEB Real Assets and Inflation Hedges (Net)</b>	<b>603,869,459</b>	<b>13.1</b>	<b>2.2</b>	<b>7.3</b>	<b>8.0</b>	<b>-2.3</b>	<b>8.9</b>	<b>--</b>
<i>OPEB RA &amp; IH Policy Benchmark</i>			<i>2.1</i>	<i>3.0</i>	<i>2.6</i>	<i>-4.2</i>	<i>6.9</i>	<i>--</i>
Excess Return			<i>0.2</i>	<i>4.3</i>	<i>5.4</i>	<i>1.9</i>	<i>2.0</i>	<i>--</i>
<b>OPEB BLK TIPS (Net)</b>	<b>242,593,956</b>	<b>5.3</b>	<b>3.1</b>	<b>6.5</b>	<b>7.5</b>	<b>0.4</b>	<b>2.6</b>	<b>--</b>
<i>OPEB TIPS Policy Benchmark</i>			<i>3.0</i>	<i>5.5</i>	<i>6.3</i>	<i>0.1</i>	<i>2.4</i>	<i>--</i>
Excess Return			<i>0.0</i>	<i>1.0</i>	<i>1.2</i>	<i>0.3</i>	<i>0.3</i>	<i>--</i>
<b>OPEB HL Infrastructure (Net)</b>	<b>24,741,691</b>	<b>0.5</b>	<b>10.9</b>	<b>21.9</b>	<b>18.8</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>OPEB Infrastructure Policy Benchmark</i>			<i>-2.2</i>	<i>10.6</i>	<i>10.2</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			<i>13.1</i>	<i>11.3</i>	<i>8.6</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>OPEB HL Natural Resources (Net)</b>	<b>15,597,364</b>	<b>0.3</b>	<b>1.6</b>	<b>0.6</b>	<b>-2.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P Global Natural Resources Index</i>			<i>6.9</i>	<i>-2.6</i>	<i>-4.5</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			<i>-5.3</i>	<i>3.2</i>	<i>2.2</i>	<i>--</i>	<i>--</i>	<i>--</i>

LACERA Master OPEB Trust Fund | March 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>OPEB Real Estate (Net)</b>	<b>320,936,447</b>	<b>7.0</b>	<b>1.1</b>	<b>9.9</b>	<b>9.6</b>	<b>-1.4</b>	<b>10.9</b>	<b>--</b>
<i>OPEB Real Estate Policy Benchmark</i>			<i>1.0</i>	<i>0.3</i>	<i>-1.6</i>	<i>-9.4</i>	<i>5.3</i>	<i>--</i>
Excess Return			0.1	9.6	11.2	8.0	5.5	--
<b>OPEB BLK REITs (Net)</b>	<b>296,006,726</b>	<b>6.4</b>	<b>1.1</b>	<b>9.9</b>	<b>9.6</b>	<b>-1.4</b>	<b>10.8</b>	<b>--</b>
<i>DJ US Select Real Estate Securities Index</i>			<i>1.2</i>	<i>9.9</i>	<i>9.7</i>	<i>-1.5</i>	<i>10.8</i>	<i>--</i>
Excess Return			0.0	0.0	-0.1	0.0	0.0	--
<b>OPEB HL Private Real Estate (Net)</b>	<b>24,929,721</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.5</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Core Private RE Policy Benchmark</i>			<i>1.0</i>	<i>0.3</i>	<i>-2.3</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-1.0	-0.8	1.8	--	--	--
<b>OPEB Risk Reduction and Mitigation (Net)</b>	<b>1,211,744,249</b>	<b>26.3</b>	<b>3.1</b>	<b>4.4</b>	<b>4.4</b>	<b>0.6</b>	<b>-0.1</b>	<b>--</b>
<i>OPEB RR &amp; M Policy Benchmark</i>			<i>3.0</i>	<i>4.3</i>	<i>4.0</i>	<i>-0.1</i>	<i>-0.6</i>	<i>--</i>
Excess Return			0.1	0.1	0.4	0.7	0.5	--
<b>OPEB BLK IG Bonds (Net)</b>	<b>869,335,211</b>	<b>18.9</b>	<b>2.8</b>	<b>4.9</b>	<b>5.1</b>	<b>0.6</b>	<b>-0.3</b>	<b>--</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.8</i>	<i>4.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>--</i>
Excess Return			0.0	0.1	0.2	0.1	0.1	--
<b>OPEB BLK LTG Bonds (Net)</b>	<b>238,389,703</b>	<b>5.2</b>	<b>4.8</b>	<b>3.1</b>	<b>1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Blmbg. U.S. Treasury: Long</i>			<i>4.7</i>	<i>3.1</i>	<i>1.3</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			0.1	0.0	0.2	--	--	--
<b>OPEB Cash (Net)</b>	<b>104,019,334</b>	<b>2.3</b>	<b>1.8</b>	<b>7.2</b>	<b>9.9</b>	<b>6.5</b>	<b>4.0</b>	<b>2.8</b>
<i>OPEB Cash Policy Benchmark</i>			<i>1.1</i>	<i>3.7</i>	<i>5.2</i>	<i>4.4</i>	<i>2.7</i>	<i>2.0</i>
Excess Return			0.7	3.5	4.7	2.1	1.3	0.8
<b>OPEB HL PM Cash (Net)</b>	<b>0</b>	<b>0.0</b>						

#### InvMetrics Public DB \$1B-5B Return Comparison



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ OPEB Master Trust	0.6 (31)	6.6 (7)	3.8 (57)	10.6 (29)
● OPEB Master Trust Policy Benchmark	0.7 (30)	6.4 (8)	3.2 (81)	10.1 (48)
5th Percentile	1.7	6.7	5.7	11.7
1st Quartile	0.8	5.9	4.6	10.7
Median	0.3	5.4	4.0	10.0
3rd Quartile	-0.2	4.8	3.5	9.3
95th Percentile	-1.0	3.8	2.9	8.8
Population	74	74	72	72

Parentheses contain percentile rankings. Calculation based on monthly periodicity.  
OPEB Master Trust and universe data are net of manager fees.

Benchmark Definitions<sup>1</sup>

	Weight (%)	Component(s)
<b>OPEB Master Trust</b>		
OPEB Master Trust Policy Benchmark		
	45	OPEB Growth Policy Benchmark
	16	OPEB Credit Policy Benchmark
	13	OPEB Real Assets and Inflation Hedges Policy Benchmark
	26	OPEB Risk Reduction and Mitigation Policy Benchmark
<b>Growth</b>		
OPEB Growth Policy Benchmark		
	89	MSCI ACWI IMI Net
	11	OPEB Private Equity Policy Benchmark
OPEB Private Equity Policy Benchmark		
	100	MSCI ACWI IMI Net + 200 bps (3 Month lagged)
<b>Credit</b>		
OPEB Credit Policy Benchmark		
	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
OPEB Bank Loans Custom Benchmark		
	100	S&P UBS Leveraged Loan Index
OPEB Illiquid Credit Custom Benchmark		
	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)

<sup>1</sup> Weights are to the nearest whole number.

Benchmark Definitions

Real Assets and Inflation Hedges		
OPEB RA & IH Policy Benchmark		
	38	OPEB Real Estate Policy Benchmark
	15	S&P Global Natural Resources Index
	15	OPEB Infrastructure Policy Benchmark
	31	OPEB TIPS Policy Benchmark
OPEB Real Estate Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
OPEB Infrastructure Policy Benchmark		
	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
OPEB TIPS Policy Benchmark		
	100	Bloomberg US TIPS (0-5 Years) Index
Core Private RE Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
Risk Reduction and Mitigation		
OPEB RR & M Policy Benchmark		
	73	Bloomberg US Aggregate Index
	19	Bloomberg US Treasury Long
	8	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100	FTSE 3-Month US Treasury Bill

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