Los Angeles County Employees Retirement Association

Investments Division

OPEB TRUST

PERFORMANCE REPORT

For the quarter ended
June 30, 2025

Los Angeles County Employees Retirement Association

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LACERA

Los Angeles County Employees Retirement Association

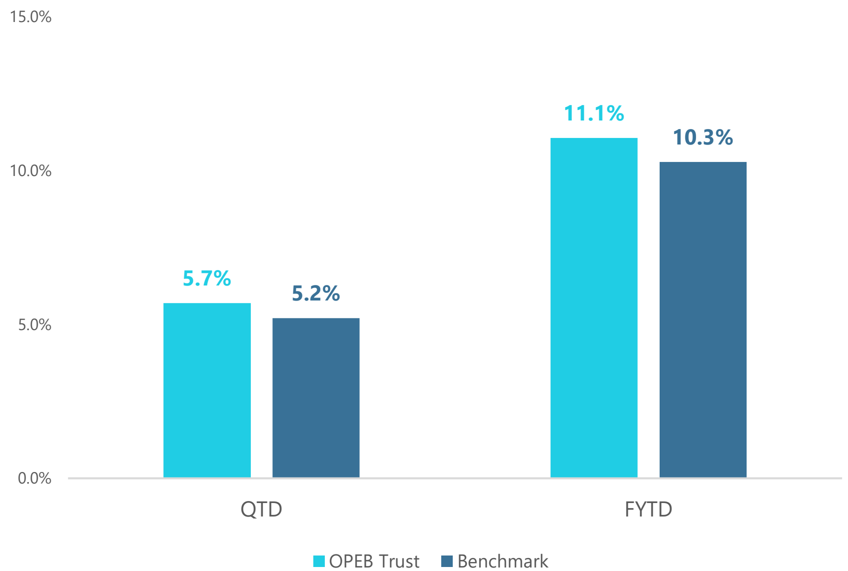
performance

Quarterly Snapshot

for the quarter ended June 30, 2025

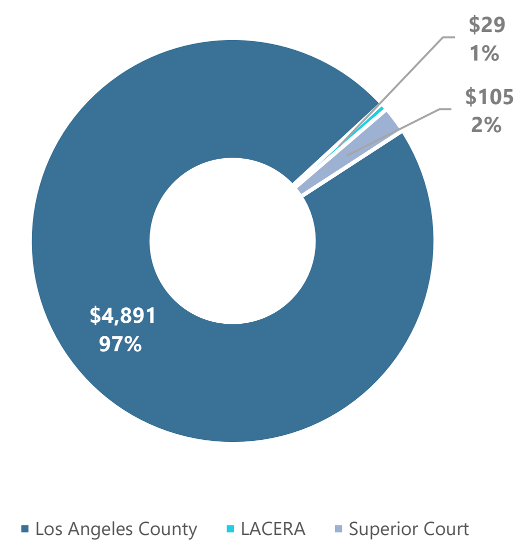
Los Angeles County Employees Retirement Association

Performance (net)



Sub-Trust Ownership

(mm)



Ending Market Value	Sharpe Ratio[1]	Composite Batting Average[2]	Standard Deviation[1]	Tracking Error[1]
5,026	0.56	.600	10.9	2.0

[1] 3-year annualized.

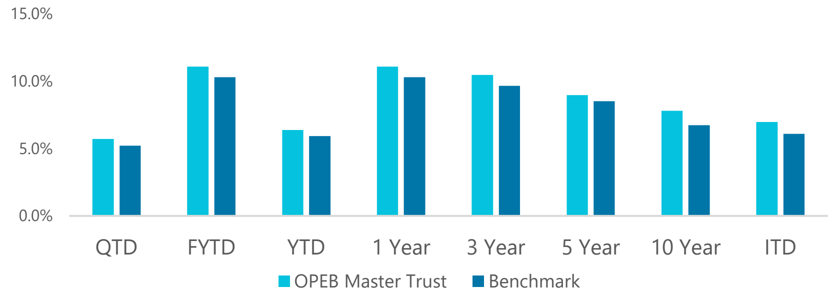
[2] Percentage of composites that outperformed their assigned benchmark for the quarter.

Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Performance (net)

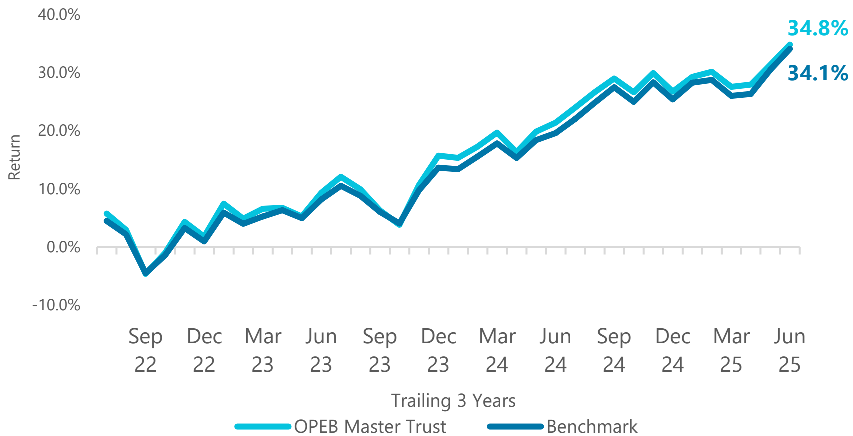


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	**5.7%**	**11.1%**	**6.4%**	**11.1%**	**10.5%**	**9.0%**	**7.8%**	**7.0%**
Benchmark	5.2%	10.3%	5.9%	10.3%	9.6%	8.5%	6.7%	6.1%
Excess	0.5%	0.8%	0.4%	0.8%	0.8%	0.5%	1.1%	0.9%
Sub-Trusts								
Los Angeles County	5.7%	11.1%	6.4%	11.1%	10.5%	9.0%	7.3%	6.6%
LACERA	5.6%	10.9%	6.3%	10.9%	10.3%	8.9%	7.3%	6.5%
Superior Court	5.5%	10.8%	6.2%	10.8%	10.2%	8.9%	--	7.8%

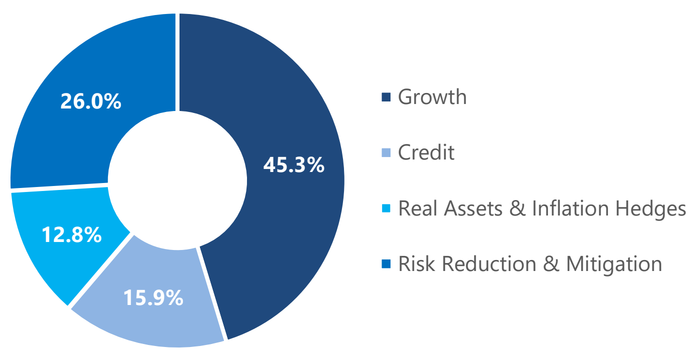
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	**11.5%**	**16.2%**	**10.0%**	**16.2%**	**17.1%**	**13.6%**
OPEB Growth Policy Benchmark	10.2%	15.2%	8.6%	15.2%	16.5%	13.2%
Excess	1.3%	1.0%	1.5%	1.0%	0.6%	0.4%
OPEB Credit	**2.9%**	**8.2%**	**3.5%**	**8.2%**	**9.0%**	**5.3%**
OPEB Credit Policy Benchmark	1.3%	8.7%	3.1%	8.7%	9.6%	5.8%
Excess	1.6%	-0.6%	0.4%	-0.6%	-0.5%	-0.5%
OPEB Real Assets & Inflation Hedges	**-0.2%**	**7.1%**	**2.0%**	**7.1%**	**3.1%**	**7.5%**
OPEB RA & IH Policy Benchmark	2.2%	5.3%	4.4%	5.3%	0.8%	6.0%
Excess	-2.5%	1.8%	-2.3%	1.8%	2.3%	1.5%
OPEB Risk Reduction & Mitigation	**0.7%**	**5.2%**	**3.8%**	**5.2%**	**2.1%**	**-0.5%**
OPEB RR & M Policy Benchmark	0.7%	5.0%	3.7%	5.0%	1.4%	-0.9%
Excess	0.0%	0.2%	0.1%	0.2%	0.7%	0.4%

Cumulative Return



Exposure

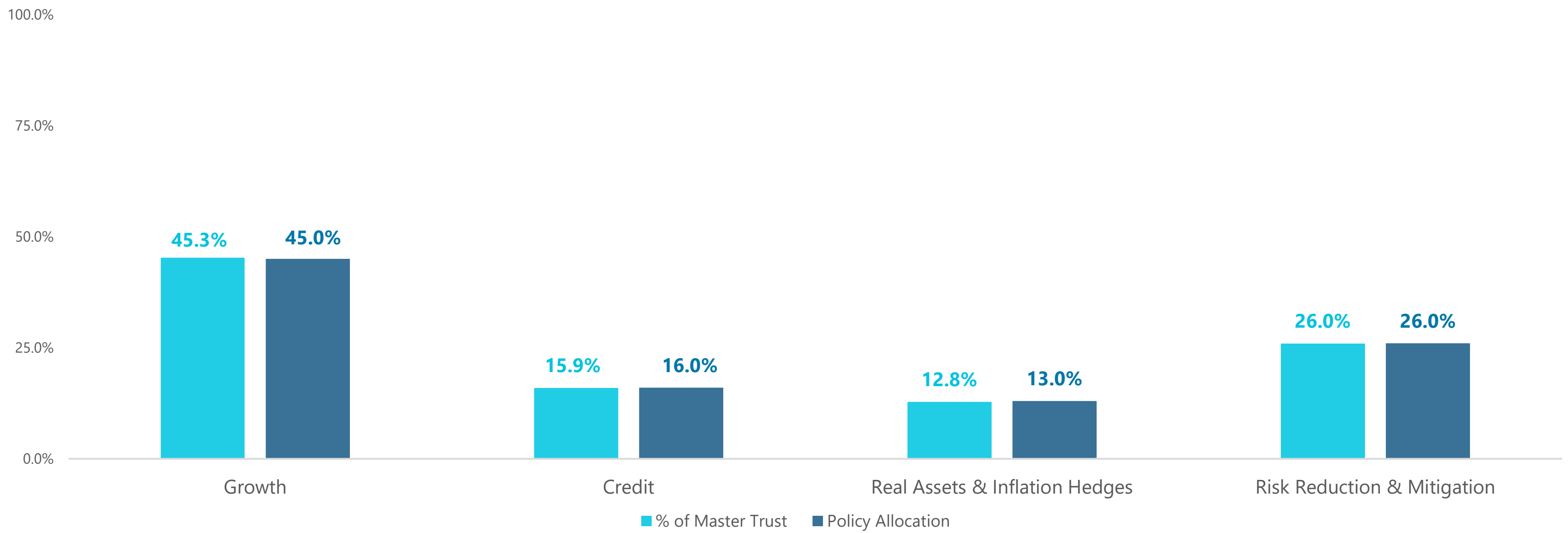


Asset Allocation

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy[1]



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	**5,017**	**100.0%**	**100.0%**		
Growth	2,273	45.3%	45.0%	0.3%	15
Credit	799	15.9%	16.0%	-0.1%	-3
Real Assets & Inflation Hedges	642	12.8%	13.0%	-0.2%	-10
Risk Reduction & Mitigation	1,302	26.0%	26.0%	0.0%	-2
OPEB HL PM Cash	0	0.0%			

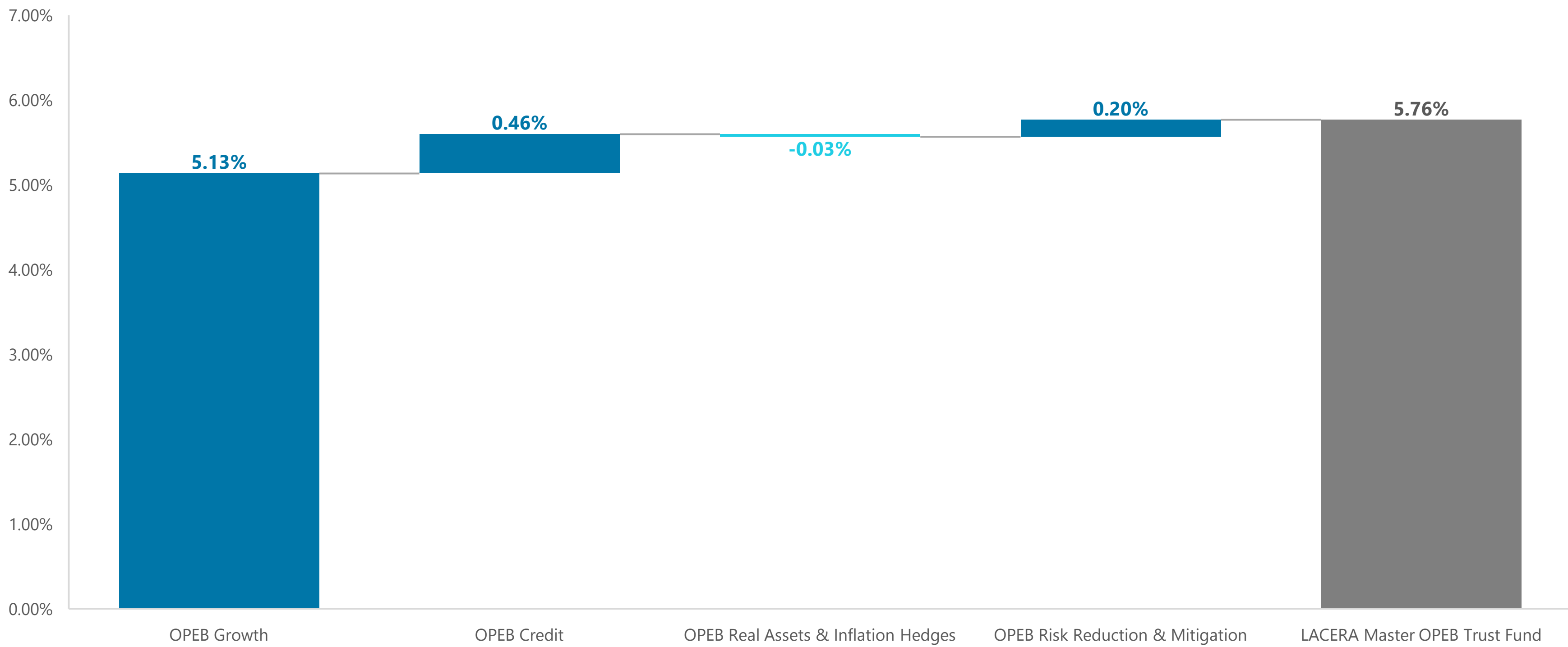
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Contribution to Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return[1]



Functional Category		Contributors		Detractors	
OPEB Growth	5.13%	OPEB BLK Global Equities	5.13%	OPEB BLK REITS	-0.11%
OPEB Credit	0.46%	OPEB BLK High Yield	0.27%	OPEB BLK LTG Bonds	-0.06%
OPEB Real Assets & Inflation Hedges	-0.03%	OPEB BLK IG Bonds	0.23%		
OPEB Risk Reduction & Mitigation	0.20%	OPEB BLK Bank Loans	0.19%		
LACERA Master OPEB Trust Fund	5.76%	OPEB BLK TIPS	0.05%		

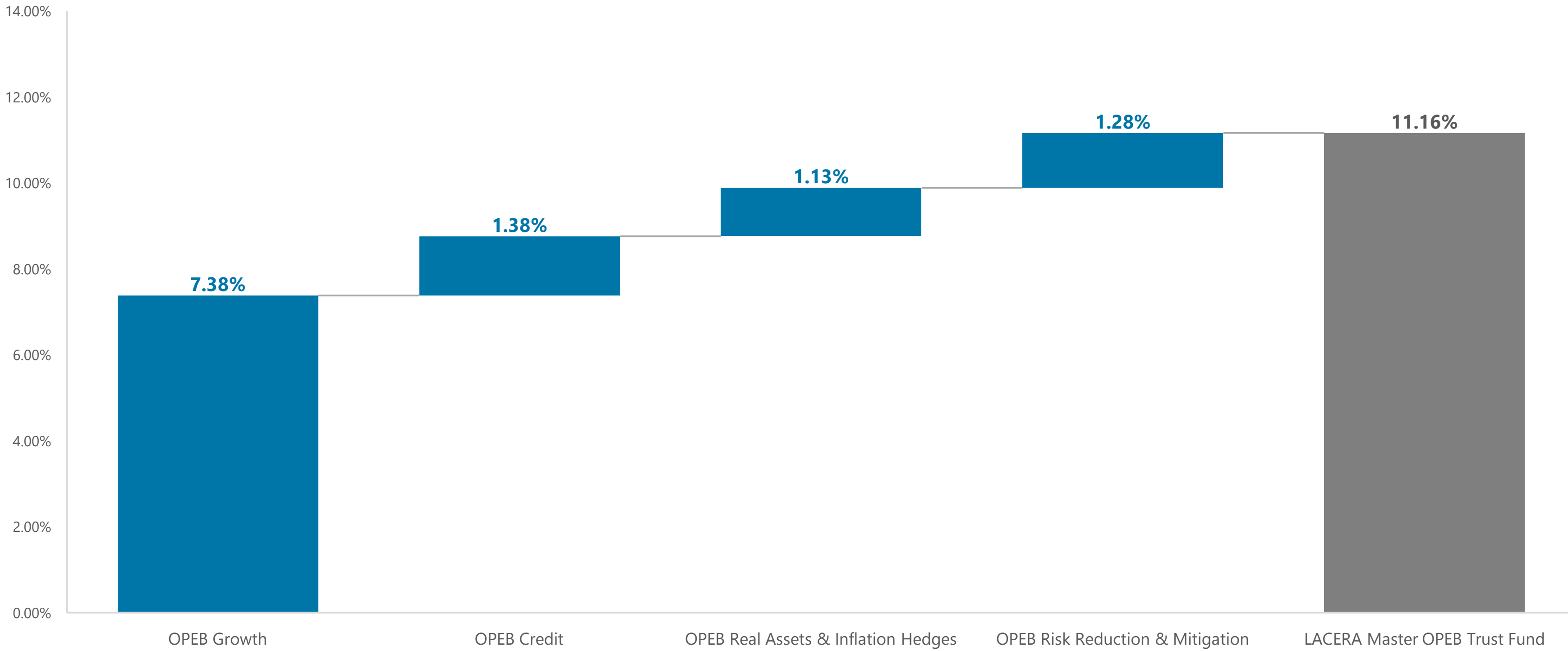
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Contribution to Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

FYTD Contribution to Return[1]



Functional Category		Contributors		Detractors
OPEB Growth	7.38%	OPEB BLK Global Equities	7.34%	
OPEB Credit	1.38%	OPEB BLK IG Bonds	1.01%	
OPEB Real Assets & Inflation Hedges	1.13%	OPEB BLK High Yield	0.73%	
OPEB Risk Reduction & Mitigation	1.28%	OPEB BLK REITS	0.72%	
LACERA Master OPEB Trust Fund	11.16%	OPEB BLK Bank Loans	0.53%	

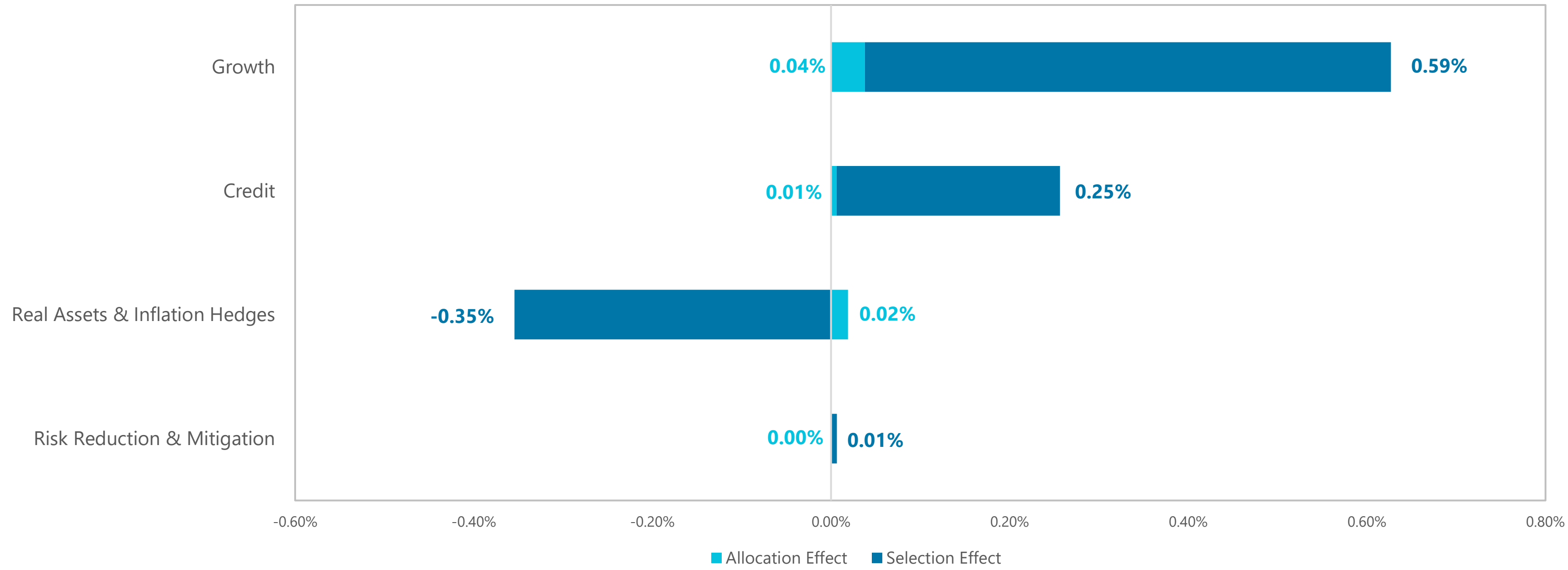
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Return Attribution

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

QTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	**5,017**	**100.0%**	**100.0%**	**5.8%**	**5.2%**	**0.06%**	**0.49%**	**0.55%**
Growth	2,273	45.3%	45.0%	11.5%	10.2%	0.04%	0.59%	0.63%
Credit	799	15.9%	16.0%	2.9%	1.3%	0.01%	0.25%	0.26%
Real Assets & Inflation Hedges	642	12.8%	13.0%	-0.2%	2.2%	0.02%	-0.35%	-0.34%
Risk Reduction & Mitigation	1,302	26.0%	26.0%	0.7%	0.7%	0.00%	0.01%	0.01%
OPEB HL PM Cash	0	0.0%						

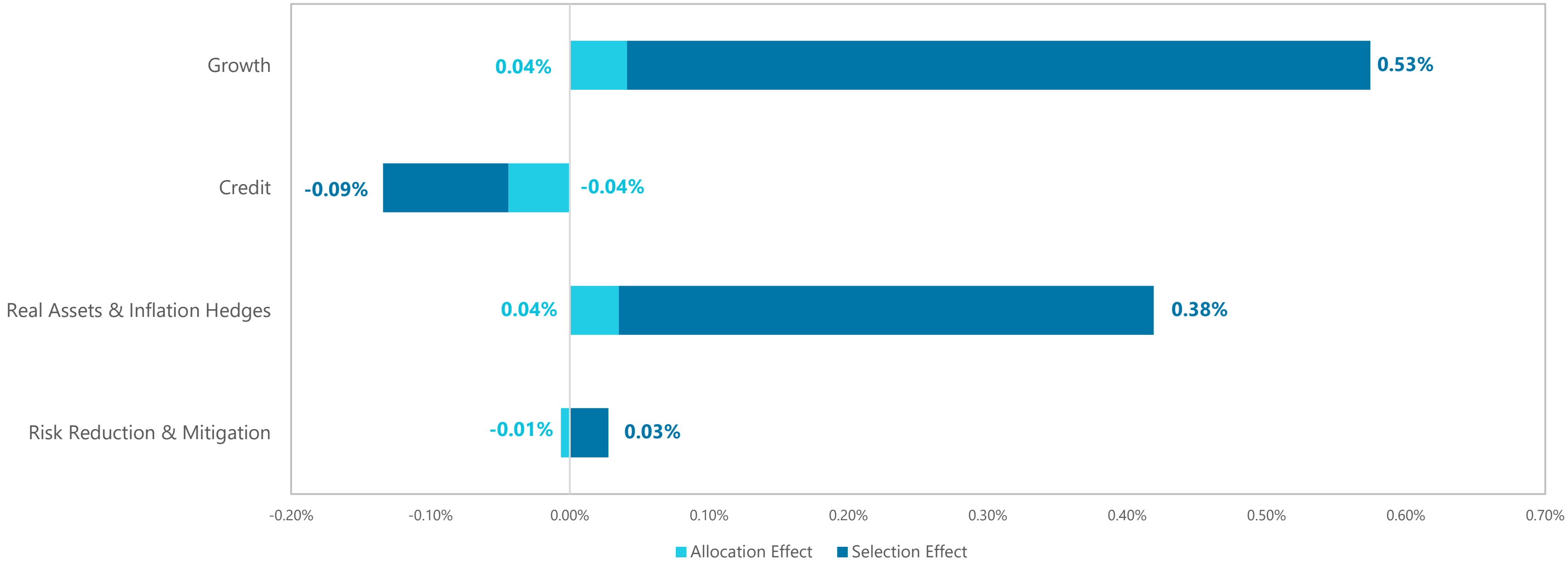
[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.
[2] Total Value Add column includes Interaction Effect.

Return Attribution

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

FYTD Performance Attribution[1,2]



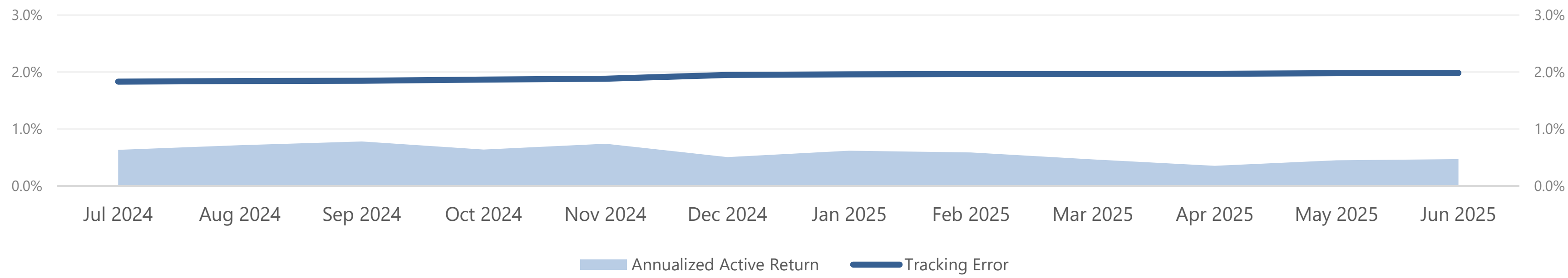
	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	**5,017**	**100.0%**	**100.0%**	**11.2%**	**10.3%**	**0.03%**	**0.86%**	**0.88%**
Growth	2,273	45.3%	45.0%	16.2%	15.2%	0.04%	0.53%	0.57%
Credit	799	15.9%	17.0%	8.2%	8.7%	-0.04%	-0.09%	-0.13%
Real Assets & Inflation Hedges	642	12.8%	16.5%	7.1%	5.3%	0.04%	0.38%	0.42%
Risk Reduction & Mitigation	1,302	26.0%	21.5%	5.2%	5.0%	-0.01%	0.03%	0.02%
OPEB HL PM Cash	0	0.0%						

[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.
[2] Total Value Add column includes Interaction Effect.

Active Return

for the quarter ended June 30, 2025

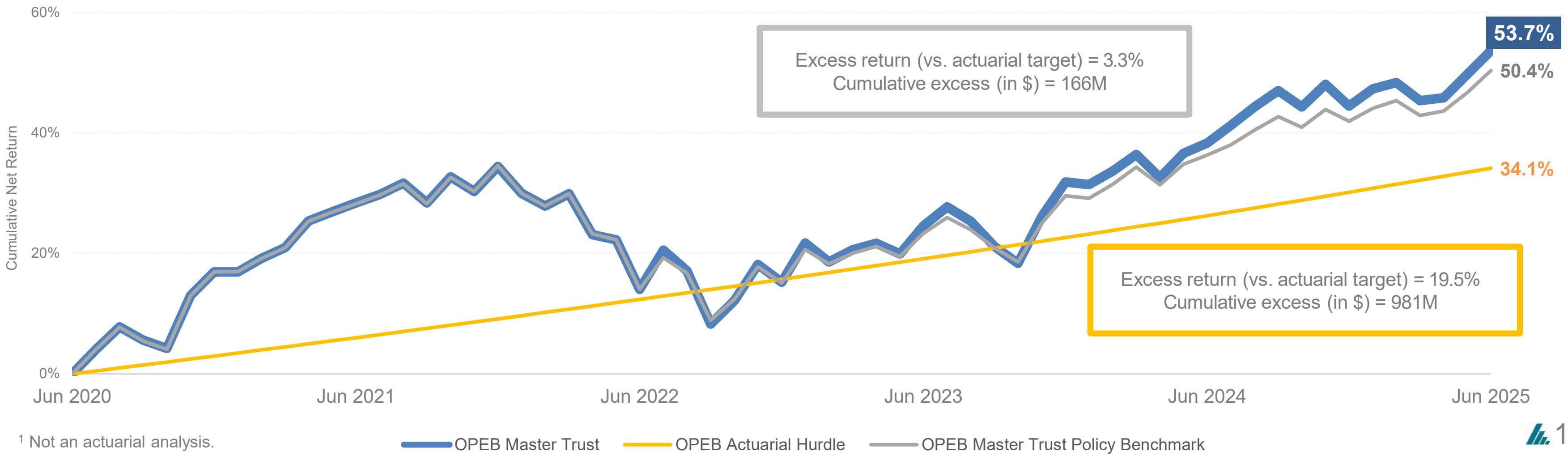
Active Return vs. Tracking Error[1,2,3]



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Jun 2025	9.0%	8.5%	0.5%	2.0%

[1] Rolling 60 months.
[2] Active return equals the difference in return between a portfolio and its benchmark.
[3] Tracking error (or active risk) measures the volatility of active returns.

Excess Return[1]



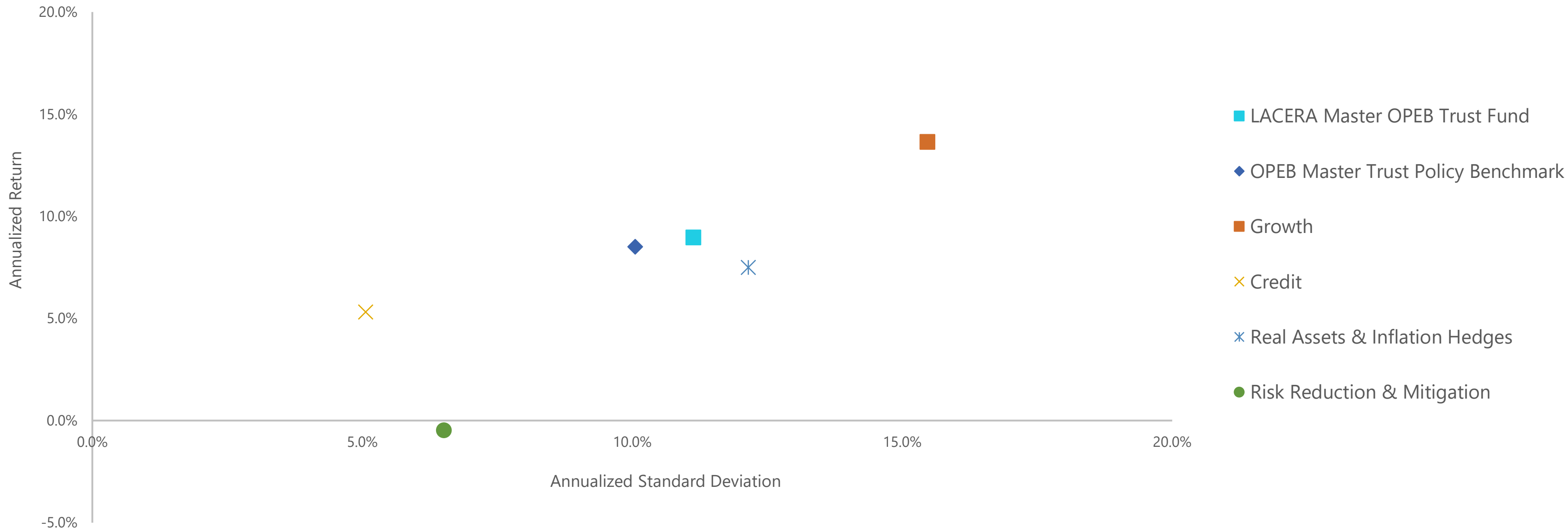
[1] Not an actuarial analysis.

Risk vs. Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
LACERA Master OPEB Trust Fund	**9.0%**	**11.1%**	**0.58**	**0.28**	**1.6%**
OPEB Master Trust Policy Benchmark	8.5%	10.1%			
Growth	13.6%	15.5%	0.73	0.29	1.4%
Credit	5.3%	5.1%	0.51	-0.28	1.8%
Real Assets & Inflation Hedges	7.5%	12.1%	0.43	0.28	5.5%
Risk Reduction & Mitigation	-0.5%	6.5%	-0.46	0.60	0.7%

[1] LACERA Master OPEB Trust Fund composite excludes cash balances held in ownership funds.

Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

Annualized Net Returns[1,2,3]

	% 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 Master Trust	**100.0%**	**5,026**	**4,604**	**5.7%**	**11.1%**	**6.4%**	**11.1%**	**10.5%**	**9.0%**	**7.8%**	**7.0%**	**Feb-2013**
OPEB Master Trust Policy Benchmark				5.2%	10.3%	5.9%	10.3%	9.6%	8.5%	6.7%	6.1%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				0.5%	0.8%	0.4%	0.8%	0.8%	0.5%	1.1%	0.9%	
Sub-Trusts												
LACERA	0.6%	29	25	5.6%	10.9%	6.3%	10.9%	10.3%	8.9%	7.3%	6.5%	Feb-2013
Los Angeles County	97.3%	4,891	4,491	5.7%	11.1%	6.4%	11.1%	10.5%	9.0%	7.3%	6.6%	Feb-2013
Superior Court	2.1%	105	89	5.5%	10.8%	6.2%	10.8%	10.2%	8.9%	--	7.8%	Jul-2016
OPEB Growth	**45.3%**	**2,273**	**2,046**	**11.5%**	**16.2%**	**10.0%**	**16.2%**	**17.1%**	**13.6%**	**--**	**11.6%**	**Jul-2016**
Excess Return (vs. OPEB Growth Policy Benchmark)				1.3%	1.0%	1.5%	1.0%	0.6%	0.4%	--	0.4%	
OPEB BLK Global Equities	44.6%	2,237	2,010	11.7%	16.4%	10.2%	16.4%	17.0%	13.6%	10.0%	9.4%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				1.5%	1.2%	1.6%	1.2%	0.5%	0.4%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.1%	0.5%	0.4%	0.5%	0.2%	0.2%	0.3%	0.3%	
OPEB HL Private Equity	0.7%	36	36	0.0%	6.8%	0.0%	6.8%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				-10.2%	-8.3%	-8.6%	-8.3%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				1.1%	-1.6%	1.8%	-1.6%	--	--	--	--	
OPEB Credit	**15.9%**	**799**	**742**	**2.9%**	**8.2%**	**3.5%**	**8.2%**	**9.0%**	**5.3%**	**--**	**4.3%**	**Jul-2018**
Excess Return (vs. OPEB Credit Policy Benchmark)				1.6%	-0.6%	0.4%	-0.6%	-0.5%	-0.5%	--	-0.5%	
OPEB BLK Bank Loans	7.5%	375	373	2.4%	6.6%	2.6%	6.6%	9.5%	6.8%	--	5.1%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				1.1%	-2.2%	-0.5%	-2.2%	-0.1%	1.0%	--	1.7%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				0.1%	-0.9%	-0.3%	-0.9%	-0.1%	-0.6%	--	-0.4%	
OPEB BLK High Yield Bonds	7.9%	397	342	3.6%	10.1%	4.5%	10.1%	9.6%	5.7%	--	4.9%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				2.3%	1.4%	1.4%	1.4%	0.0%	-0.1%	--	1.5%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.1%	-0.2%	0.0%	-0.2%	-0.4%	-0.2%	--	-0.4%	
OPEB HL Illiquid Credit	0.6%	28	28	0.0%	5.5%	2.0%	5.5%	--	--	--	NM	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				-1.3%	-3.2%	-1.1%	-3.2%	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				-1.3%	-3.2%	-1.1%	-3.2%	--	--	--	--	
OPEB Real Assets & Inflation Hedges	**12.8%**	**642**	**604**	**-0.2%**	**7.1%**	**2.0%**	**7.1%**	**3.1%**	**7.5%**	**--**	**4.5%**	**Jul-2018**
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-2.5%	1.8%	-2.3%	1.8%	2.3%	1.5%	--	1.1%	
OPEB BLK TIPS	5.7%	285	243	1.0%	7.5%	4.0%	7.5%	2.9%	1.9%	--	3.3%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.3%	2.1%	-0.3%	2.1%	2.1%	-4.0%	--	-0.2%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				0.0%	1.0%	0.0%	1.0%	0.3%	0.2%	--	0.2%	
OPEB HL Infrastructure	0.5%	25	25	2.0%	24.3%	13.2%	24.3%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.2%	19.0%	8.8%	19.0%	--	--	--	--	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				-5.2%	5.8%	8.2%	5.8%	--	--	--	--	
OPEB HL Natural Resources	0.3%	16	16	4.0%	4.6%	5.7%	4.6%	--	--	--	NM	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				1.7%	-0.7%	1.3%	-0.7%	--	--	--	--	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				0.7%	4.0%	-4.7%	4.0%	--	--	--	--	
OPEB Real Estate	6.3%	316	321	-1.6%	8.1%	-0.6%	8.1%	4.8%	8.5%	--	4.4%	Jun-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-3.8%	2.8%	-4.9%	2.8%	4.0%	2.5%	--	1.0%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				-2.5%	6.9%	-2.4%	6.9%	7.7%	4.8%	--	3.3%	

[1] NM = not meaningful

[2] Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

[3] Private market valuations exhibit a lag and reflect best data available.

Performance Detail

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1,2,3]

	% 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 BLK REITS	5.8%	291	296	-1.7%	8.0%	-0.6%	8.0%	4.7%	8.5%	--	4.4%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-4.0%	2.6%	-5.0%	2.6%	4.0%	2.5%	--	1.0%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	-0.1%	
OPEB HL Private Real Estate	0.5%	25	25	0.0%	-0.5%	0.0%	-0.5%	--	--	--	NM	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-2.2%	-5.9%	-4.4%	-5.9%	--	--	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-0.9%	-1.7%	-1.8%	-1.7%	--	--	--	--	
OPEB Risk Reduction & Mitigation	**26.0%**	**1,302**	**1,212**	**0.7%**	**5.2%**	**3.8%**	**5.2%**	**2.1%**	**-0.5%**	**--**	**1.6%**	**Jul-2016**
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.0%	0.2%	0.1%	0.2%	0.7%	0.4%	--	0.4%	
OPEB BLK IG Bonds	18.8%	941	869	1.2%	6.2%	4.0%	6.2%	2.6%	-0.7%	--	1.8%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.5%	1.2%	0.3%	1.2%	1.2%	0.2%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	--	0.1%	
OPEB BLK LTG Bonds	5.1%	258	238	-1.5%	1.6%	3.2%	1.6%	--	--	--	-0.2%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				-2.2%	-3.5%	-0.5%	-3.5%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	0.0%	--	--	--	0.2%	
OPEB Cash	2.1%	104	104	1.4%	8.7%	3.2%	8.7%	6.9%	4.1%	2.9%	2.4%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.7%	3.7%	-0.5%	3.7%	5.5%	5.1%	--	--	
Excess Return (vs. OPEB Cash Policy Benchmark)				0.3%	3.8%	1.0%	3.8%	2.2%	1.2%	0.9%	0.7%	
OPEB HL PM Cash	0.0%	0	0									

[1] NM = not meaningful
[2] Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.
[3] Analysis period for private market valuations may exhibit a lag and is reported based on best available data.

risk

Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$5.0B	OPEB TRUST 1Y Realized Return 11.1%
OPEB TRUST Value at Risk 13.8%	BENCHMARK Value at Risk 13.7%

OPEB Master Trust

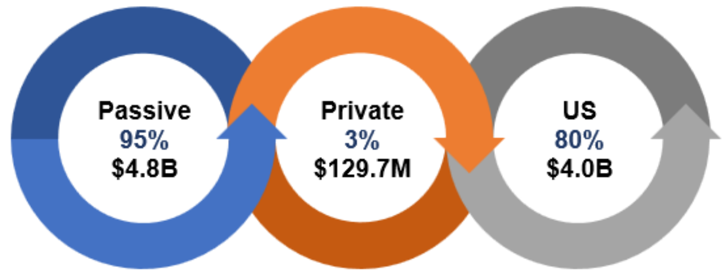
Value at Risk (VaR)

With 95% confidence,
LACERA would not lose more than $704M in 1Y.

versus

With 95% confidence,
Benchmark would not lose more than $697M in 1Y.

Exposures (%)

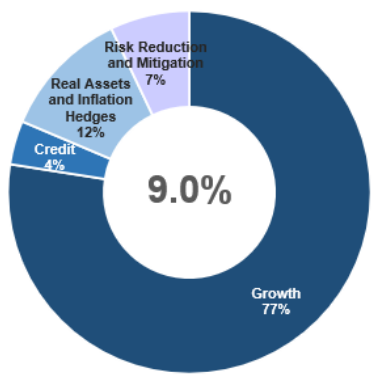


Market Values ($)

Projected Risks

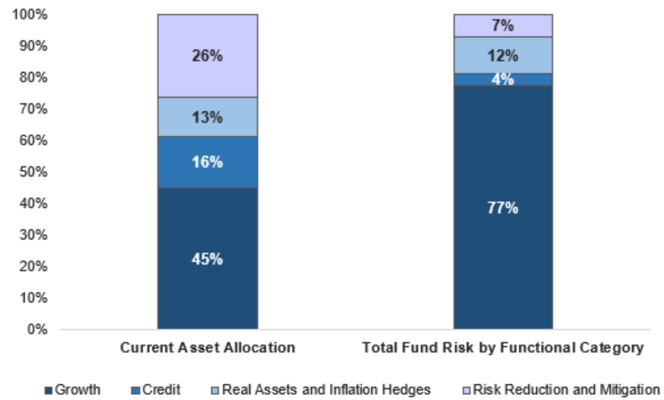
OPEB Trust 1Y Forecast Volatility 9.0%	Benchmark 1Y Forecast Volatility 9.0%
OPEB Trust Forecast Active Risk 0.77%	Allocation Risk 0.04% Selection Risk 0.73%

Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

Capital-based versus Risk-based



Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

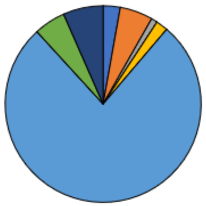
Total Volatility

1 **Currency** | **Local Market**

2 **Idiosyncratic** | **Common Factor**

3

OPEB Master Trust



- Country 3%
- Currency 5%
- Idiosyncratic 1%
- Industry 2%
- Market 76%
- Spread 5%
- Term Structure 7%

Growth

Global Equity

- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Spread
- ❑ Style

Private Equity

- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Private Equity
  - ➢ Small Buyouts
  - ➢ Large Buyouts
  - ➢ Early Stage Ventures
  - ➢ Late Stage Ventures
  - ➢ Distressed
- ❑ Spread
- ❑ Style

Credit

- ❑ Implied Volatility
- ❑ Inflation
- ❑ Hedge Fund
  - ➢ Fixed Income Arbitrage
- ❑ Private Equity
  - ➢ Distressed
- ❑ Private Real Estate
  - ➢ US Metropolitan Area
- ❑ Spread
- ❑ Style
- ❑ Term Structure

Real Assets and Inflation Hedges

Real Estate

- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Style

Public Natural Resources

- ❑ Commodities
- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Spread
- ❑ Style
- ❑ Term Structure

Infrastructure

- ❑ Country
- ❑ Industry
- ❑ Market
- ❑ Style

TIPS

- ❑ Inflation
- ❑ Term Structure

Risk Reduction and Mitigation

Investment Grade Bonds

- ❑ Spread
- ❑ Term Structure

Long-Term Government Bonds

- ❑ Basis
- ❑ Term Structure

Cash

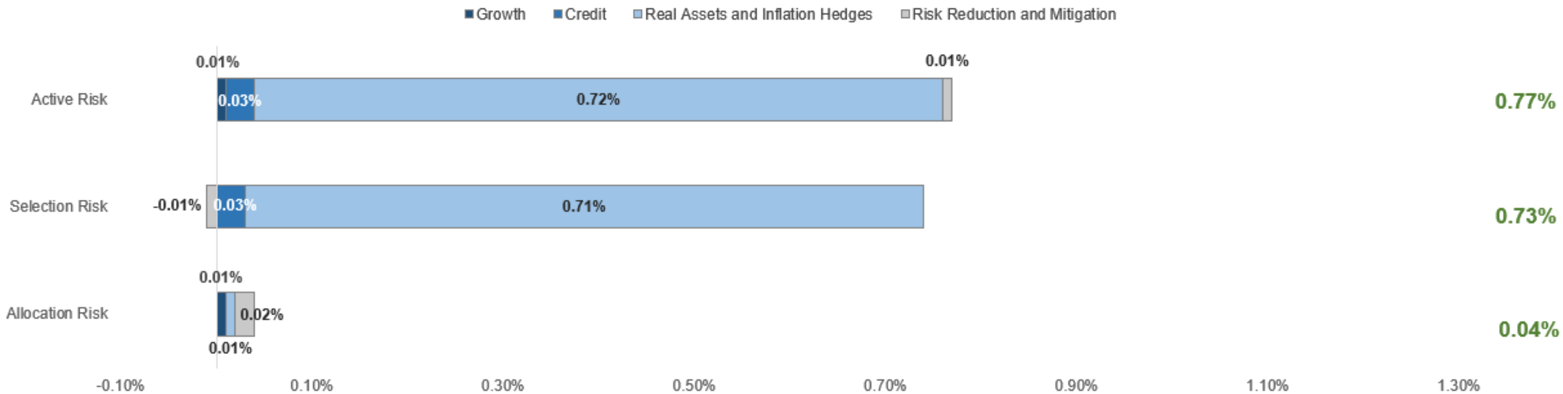
- ❑ Term Structure

Risk Summary

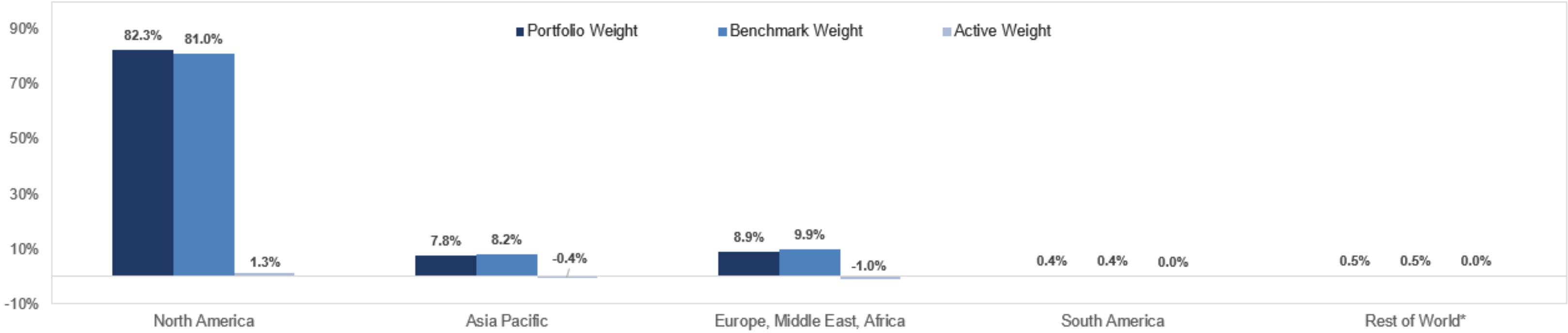
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Functional Category Contributions to Active Risk

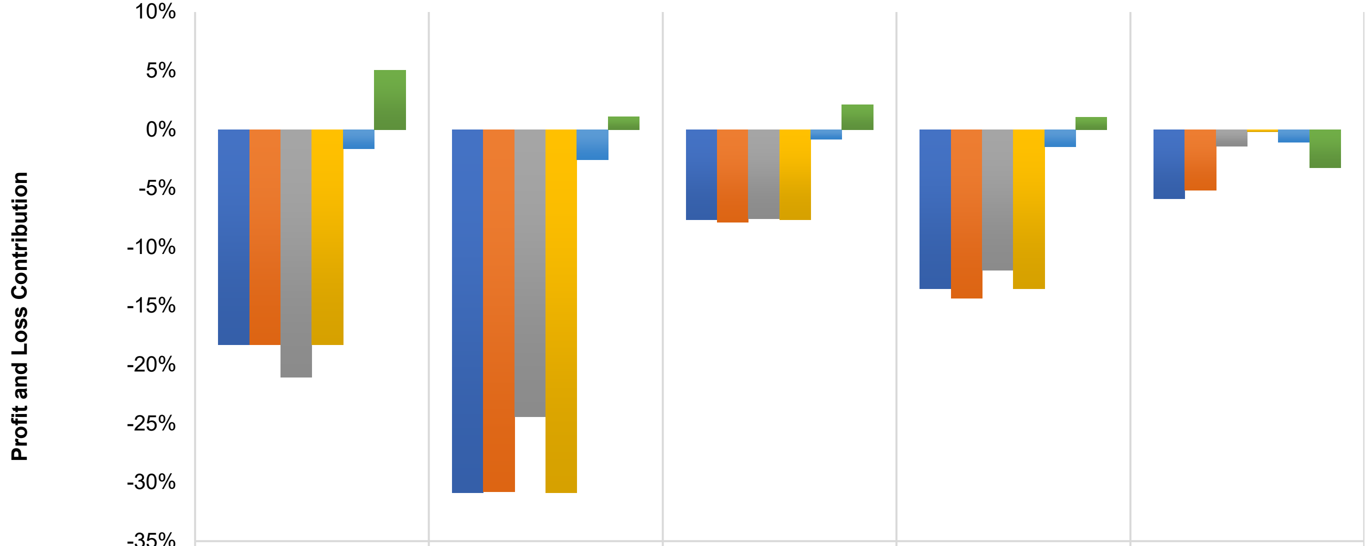


Portfolio Allocation by Region[1]



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

Scenarios by Asset Category



	2000-2003 Tech Crash & Recession	2007-2009 Subprime and Credit Crisis	2011 US Debt Ceiling Act	2020 COVID March Selloff	2025 Higher Inflation
Total Fund	-18.30%	-30.90%	-7.65%	-13.55%	-5.90%
TF Benchmark	-18.30%	-30.80%	-7.86%	-14.34%	-5.16%
Growth	-21.05%	-24.43%	-7.60%	-11.95%	-1.40%
Credit	-18.30%	-30.90%	-7.65%	-13.55%	-0.18%
Real Assets & Inflation Hedges	-1.63%	-2.58%	-0.81%	-1.47%	-1.08%
Risk Reduction & Mitigation	5.05%	1.08%	2.10%	1.06%	-3.23%

manager pages

Growth
Global Equity
BlackRock
for the quarter ended June 30, 2025

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.

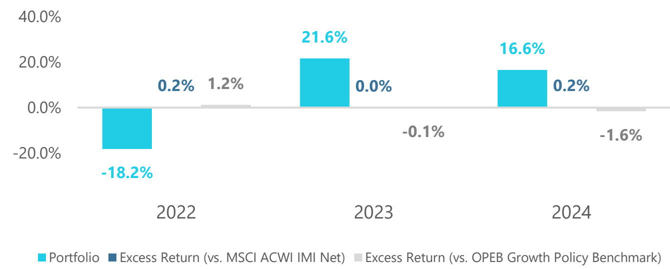
Inception Date: June 2014

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)
4	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	**2,237.0**	**11.7%**	**35**	**16.4%**	**54**	**17.1%**	**38**	**13.7%**	**48**
Peer Universe Median		11.0%		16.9%		16.1%		13.2%	
OPEB BLK Global Equities (Net)		**11.7%**		**16.4%**		**17.0%**		**13.6%**	
Excess Return (vs. MSCI ACWI IMI Net)		0.1%		0.5%		0.2%		0.2%	
Excess Return (vs. OPEB Growth Policy Benchmark)		1.5%		1.2%		0.5%		0.4%	
Wilshire TUCS Peer Universe	Global Equity Funds								
Number of observations	111								

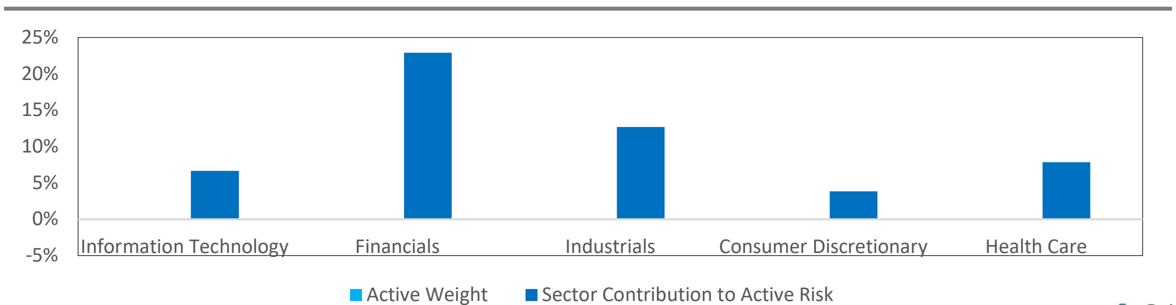


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.0%	16.0%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.1%	63.3%	-0.1%
Japan	5.6%	5.5%	0.0%
United Kingdom	3.4%	3.4%	0.0%
Canada	2.9%	2.9%	0.0%
China	2.8%	2.8%	0.0%

Largest Sector Contributions to Active Risk by GICS Sector



Credit
Bank Loans
BlackRock
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

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

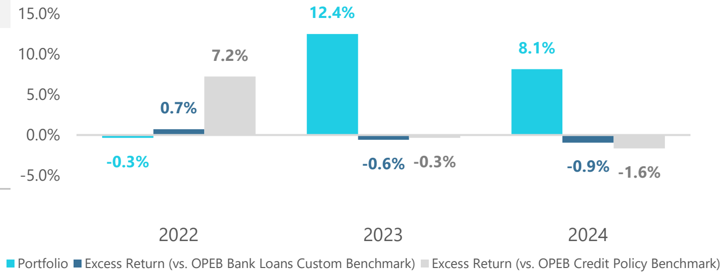
Manager Scorecard Profile

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	—	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	**374.6**	**2.5%**	**21**	**7.0%**	**35**	**9.7%**	**16**	**6.9%**	**21**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
OPEB BLK Bank Loans (Net)		**2.4%**		**6.6%**		**9.5%**		**6.8%**	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		0.1%		-0.9%		-0.1%		-0.6%	
Excess Return (vs. OPEB Credit Policy Benchmark)		1.1%		-2.2%		-0.1%		1.0%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	752

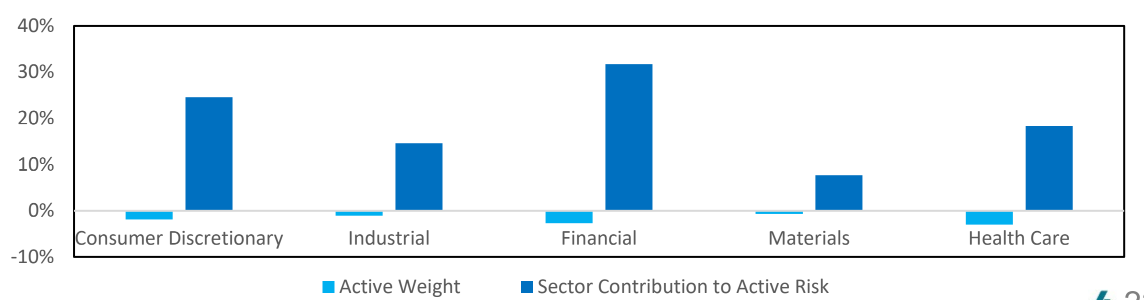


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.8%	3.5%
Forecast Active Risk	0.8%	
Beta	0.80	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.0%	90.0%	0.0%
Canada	3.6%	2.8%	0.8%
United Kingdom	2.3%	1.6%	0.8%
Luxembourg	1.2%	1.8%	-0.6%
Ireland	1.2%	0.7%	0.4%

Largest Sector Contributions to Active Risk by Bond Sector



Credit
High Yield
BlackRock
for the quarter ended June 30, 2025

LACERA
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

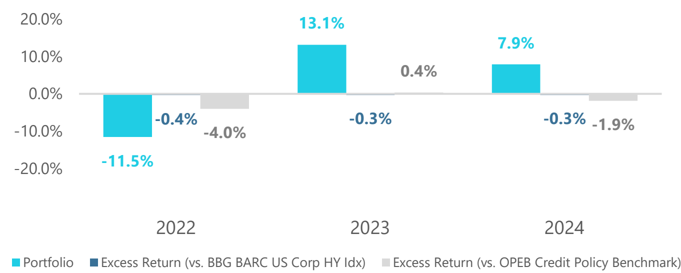
Manager Scorecard Profile

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	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK High Yield (Gross)	**397.1**	**3.6%**	**14**	**10.2%**	**18**	**9.7%**	**16**	**5.8%**	**26**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
OPEB BLK High Yield (Net)		**3.6%**		**10.1%**		**9.6%**		**5.7%**	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.1%		-0.2%		-0.4%		-0.2%	
Excess Return (vs. OPEB Credit Policy Benchmark)		2.3%		1.4%		0.0%		-0.1%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	752

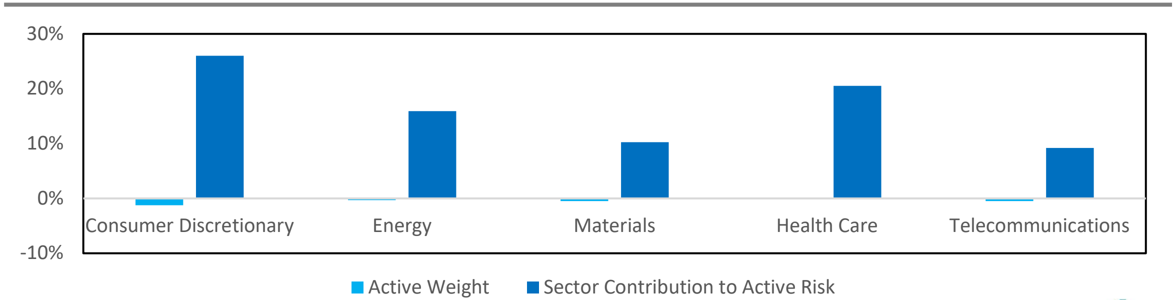


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.3%	4.2%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	84.6%	83.4%	1.2%
Canada	4.7%	5.0%	-0.2%
United Kingdom	2.3%	2.5%	-0.2%
Ireland	1.1%	1.1%	0.0%
Luxembourg	1.0%	1.0%	-0.1%

Largest Sector Contributions to Active Risk by Bond Sector



Real Assets & Inflation Hedges
REITs
BlackRock
for the quarter ended June 30, 2025

LACERA
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

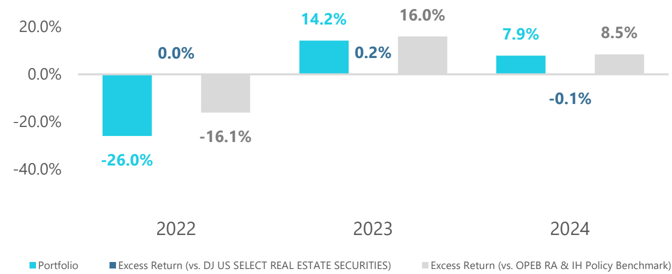
Manager Scorecard Profile

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)
3	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	**290.9**	**-1.7%**	**83**	**8.0%**	**33**	**4.8%**	**31**	**8.6%**	**32**
Peer Universe Median		0.7%		3.4%		-0.6%		4.8%	
OPEB BLK REITS (Net)		**-1.7%**		**8.0%**		**4.7%**		**8.5%**	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)		0.0%		-0.1%		0.0%		0.0%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-4.0%		2.6%		4.0%		2.5%	

Wilshire TUCS Peer Universe	Real Estate Funds
Number of observations	362

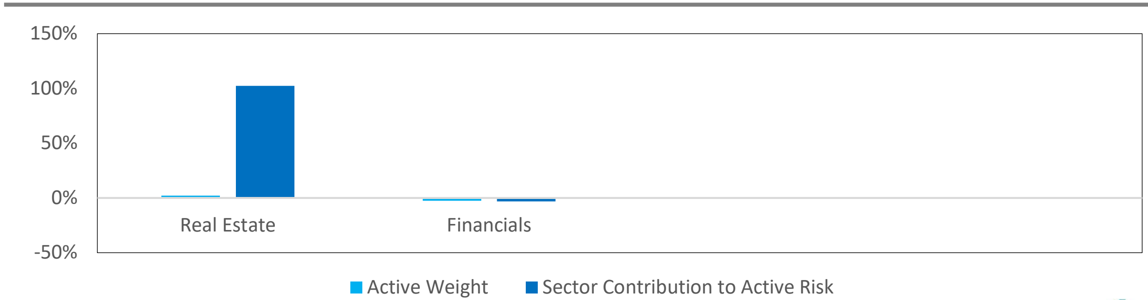


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.2%	17.5%
Forecast Active Risk	2.5%	
Beta	1.03	

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

Largest Sector Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges
TIPS
BlackRock
for the quarter ended June 30, 2025

LACERA
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

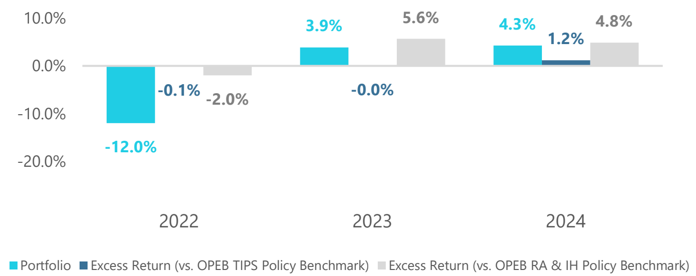
Manager Scorecard Profile

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	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	**285.2**	**1.0%**	**68**	**7.5%**	**29**	**2.9%**	**70**	**2.0%**	**42**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
OPEB BLK TIPS (Net)		**1.0%**		**7.5%**		**2.9%**		**1.9%**	
Excess Return (vs. OPEB TIPS Policy Benchmark)		0.0%		1.0%		0.3%		0.2%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-1.3%		2.1%		2.1%		-4.0%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	752

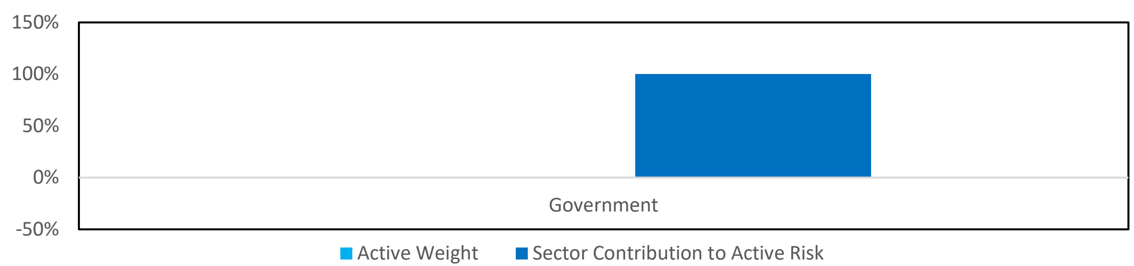


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.4%	2.5%
Forecast Active Risk	0.1%	
Beta	0.98	

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

Largest Sector Contributions to Active Risk by Bond Sector



Risk Reduction & Mitigation
Investment Grade Bonds
BlackRock
for the quarter ended June 30, 2025

LACERA
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

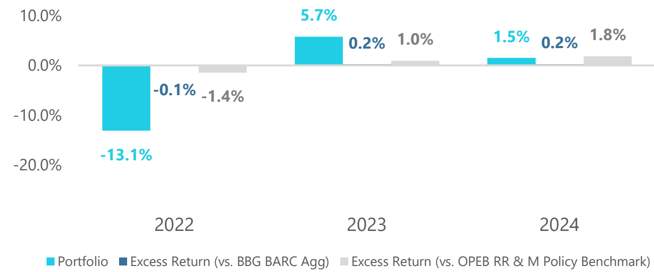
Manager Scorecard Profile

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)
3	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	**941.0**	**1.2%**	**57**	**6.2%**	**53**	**2.6%**	**73**	**-0.7%**	**83**
Peer Universe Median		1.3%		6.3%		3.9%		1.5%	
OPEB BLK IG Bonds (Net)		**1.2%**		**6.2%**		**2.6%**		**-0.7%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.0%		0.1%		0.1%		0.1%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		0.5%		1.2%		1.2%		0.2%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	752

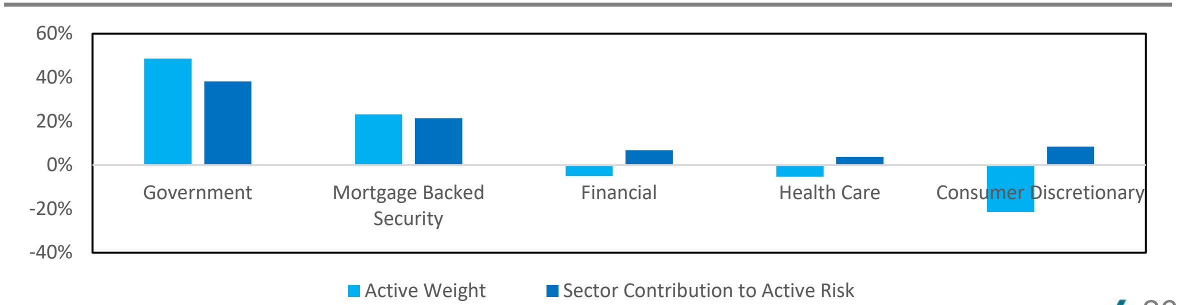


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.6%	5.8%
Forecast Active Risk	0.2%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.3%	83.4%	9.9%
United Kingdom	1.3%	2.5%	-1.3%
Canada	1.0%	5.0%	-3.9%
Japan	0.6%	0.9%	-0.3%
Mexico	0.3%	0.0%	0.3%

Largest Sector Contributions to Active Risk by Bond Sector



Risk Reduction & Mitigation
Long-Term Government Bonds
BlackRock
for the quarter ended June 30, 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: December 2022

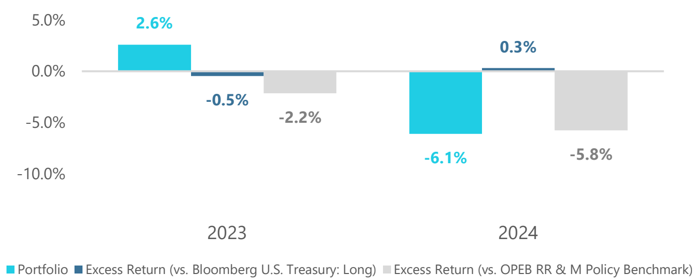
Manager Scorecard Profile

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	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK LTG Bonds (Gross)	**257.7**	**-1.5%**	**93**	**1.6%**	**81**	**--**	**--**	**--**	**--**
Peer Universe Median		1.3%		6.3%		--		--	
OPEB BLK LTG Bonds (Net)		**-1.5%**		**1.6%**		**--**		**--**	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.0%		--		--	
Excess Return (vs. OPEB RR & M Policy Benchmark)		-2.2%		-3.5%		--		--	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	752

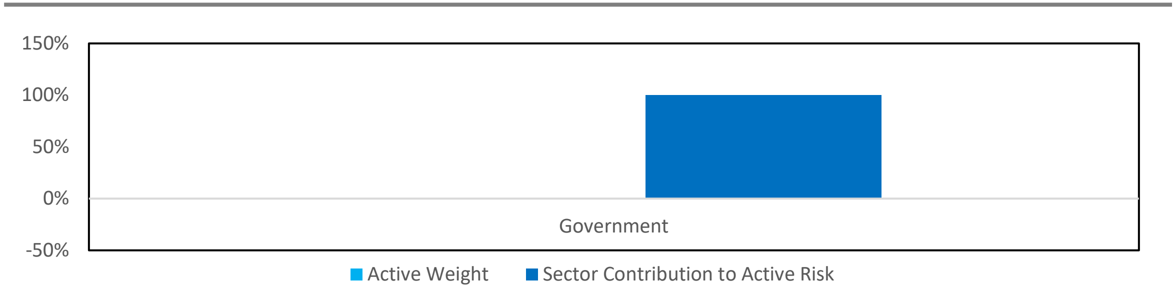


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.4%	13.4%
Forecast Active Risk	0.0%	
Beta	1.00	

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

Largest Sector Contributions to Active Risk by Bond Sector



LACERA
Los Angeles County Employees Retirement Association

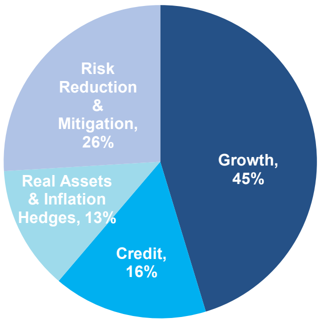
compliance monitor

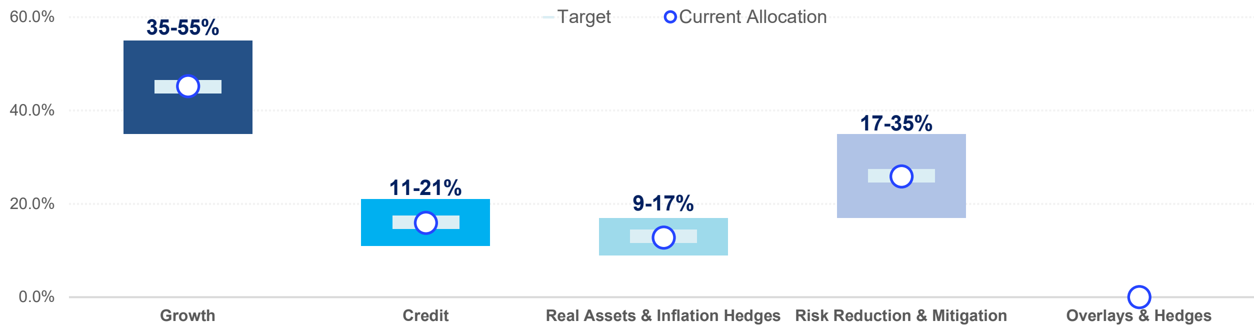
Compliance Monitor

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

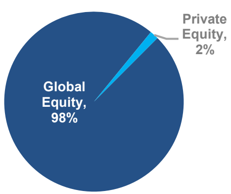
OPEB Master Trust Asset Allocation, Policy Ranges, and Targets[1]

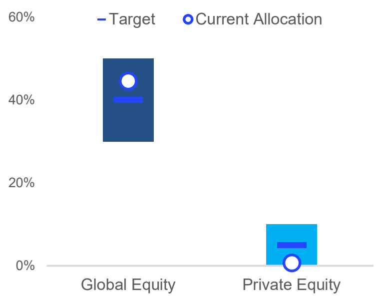




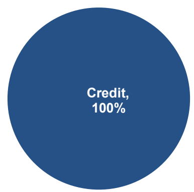
Q2 2025 Compliance Overview by Functional and Sub-asset Category

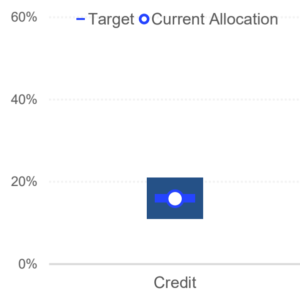
Growth
3 Advisories
0 Exceptions



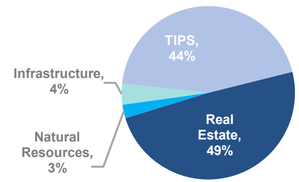


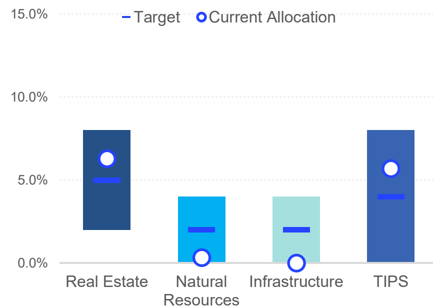
Credit
1 Advisory
0 Exceptions



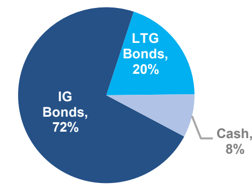


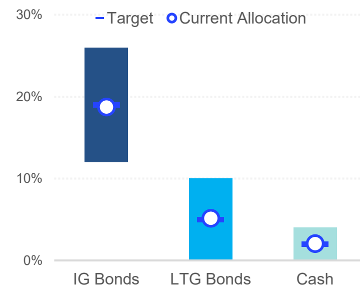
Real Assets & Inflation Hedges
0 Advisories
1 Exception





Risk Reduction & Mitigation
2 Advisories
0 Exceptions



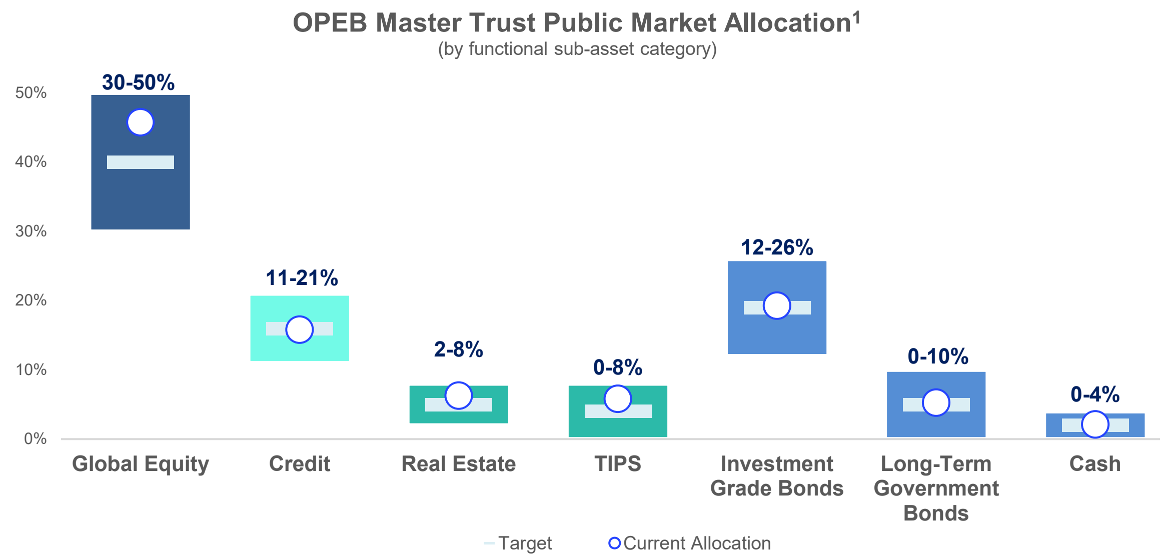


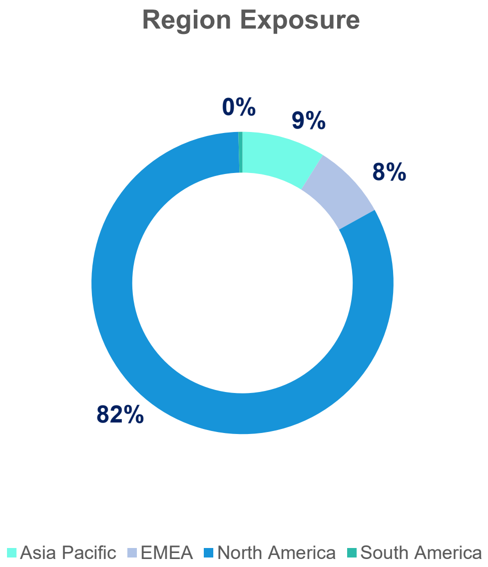
[1] Targets and policy ranges reflect interim strategic asset allocation weights.

Compliance Monitor

for the quarter ended June 30, 2025

OPEB Master Trust – Public Markets





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Investment Manager Compliance**	
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 12 Iran issuers totaling $7.3 million in market value (7 issuers in Global Equity, 5 issuers in Investment-Grade Bonds, 1 issuer in High Yield Bonds). Advisory 2: 1 Sudan issuer totaling $60,587 in market value in Global Equity. Advisory 3: 15 Tobacco issuers totalling $15.7 million in market value (9 issuers in Global Equity, 5 issuers in Investment Grade-Bonds).
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)	

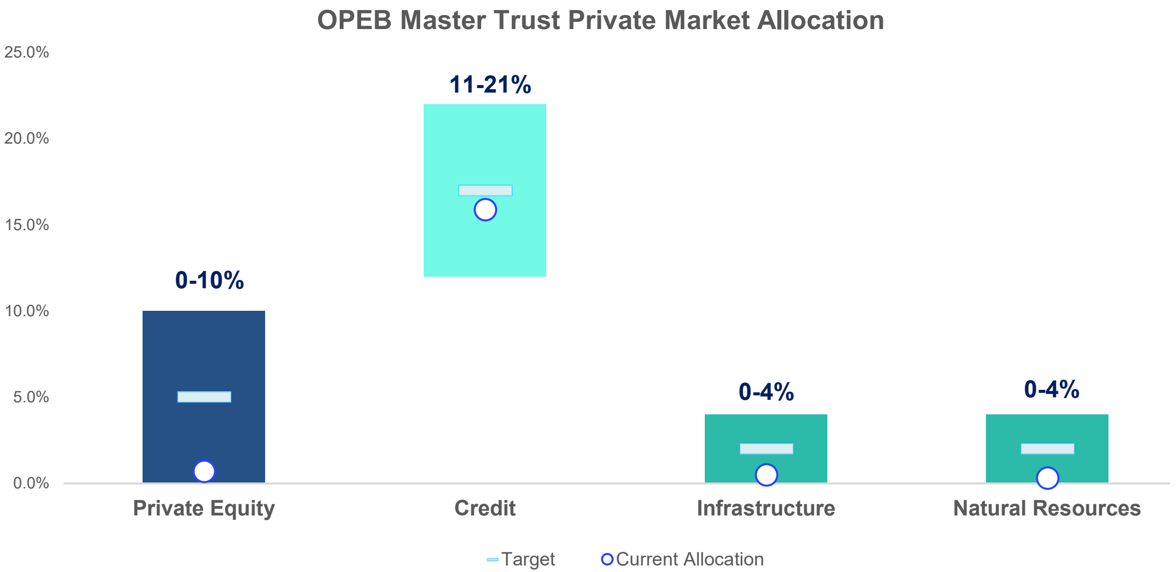
[1] Total Real Estate (including public and private) is shown, representing updated Board-approved strategic asset allocation ranges.

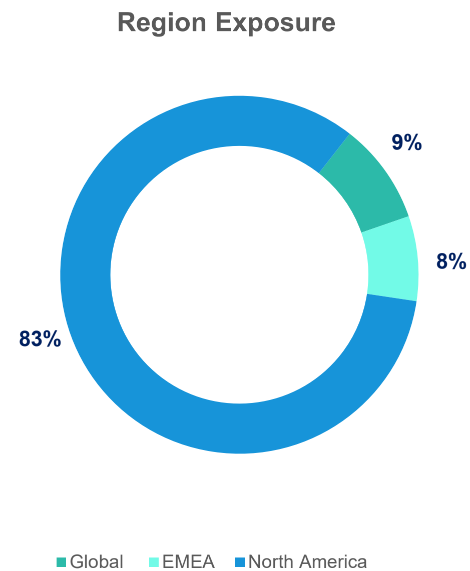
Compliance Monitor

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

OPEB Master Trust – Private Markets





Q2 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✔	—	N	—	**Asset Allocation Compliance**	
✔	—	N	—	**Program Guideline Compliance**	
✔	—	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	—	**Investment Manager Compliance**	
✔	—	N	—	Restricted Investments (Privatization)	
✔	—	N	—	Strategy	

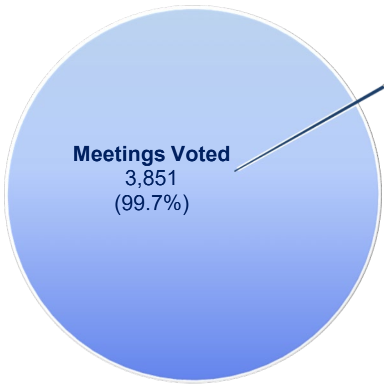
Compliance Monitor

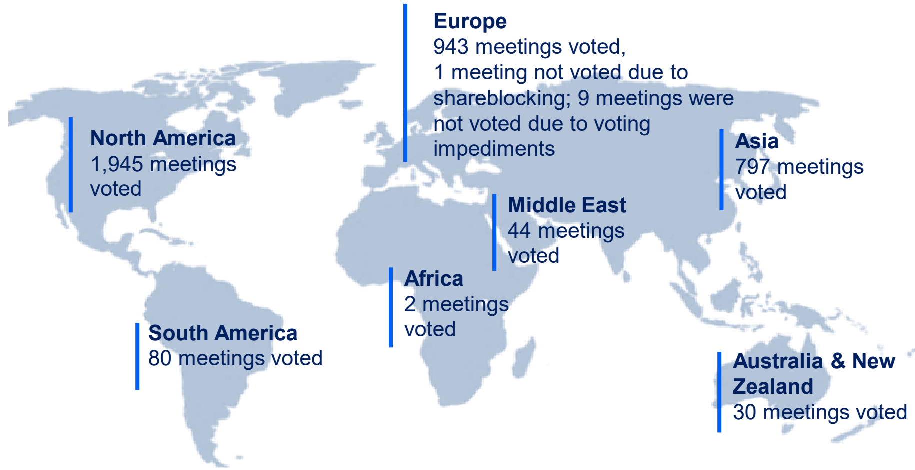
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

Special Programs and Investment Operations

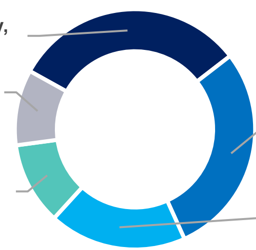
Proxy Voting





OPEB Private Market Program

YTD Commitments by Asset Class
(as of June 30, 2025)



Paid Tax Reclaims

$33,918
YTD Total

Pending Tax Reclaims

$979,172
through 6/30/2025

Special Projects

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

Reference Guide

General Information

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

- 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

- "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 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.

Los Angeles County Employees Retirement Association

manager scorecard

Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

2nd Quarter 2025

	Manager	Market Value (in $ millions)	% of Trust		Performance SCORE (1 to 5, with 5 the best)	Organization & Operations SCORE (S+, S, or S-, with S+ the best)	ESG SCORE (1 to 5, with 5 the best)	Partnership SCORE (A, B, or C, with A the best)	Fees & Terms SCORE (1 to 5, with 5 the best)
PUBLIC MARKETS	**BLACKROCK**								
	Bank Loans SMA	374.6	7.5%		3	S	—	B	3
	Global Equities SMA	2,237.0	44.5%		4	S	—	B	5
	High Yield SMA	397.1	7.9%		3	S	—	B	5
	Investment Grade Bonds SMA	941.0	18.7%		3	S	—	B	5
	Long-Term Government Bonds SMA	257.7	5.1%	*	3	S	—	B	5
	REITs SMA	290.9	5.8%		3	S	—	B	5
	TIPS SMA	285.2	5.7%		3	S	—	B	5
	STATE STREET GLOBAL ADVISORS								
	Enhanced Cash SMA	119.3	2.4%		3	S	—	B	5
PRIVATE MARKETS	**HAMILTON LANE**								
	HL PM Program	129.7	2.6%	*	3	S	+	B	3

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

For Organization, ESG, and Partnership
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

LACERA
Los Angeles County Employees Retirement Association

Current Composition

	Weight	Component
OPEB Master Trust		
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
Growth		
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)
Credit		
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
Real Assets & 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-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
Risk Reduction & Mitigation		
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

Glossary

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.

Glossary

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.

Glossary

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.

Glossary

Los Angeles County Employees Retirement Association

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

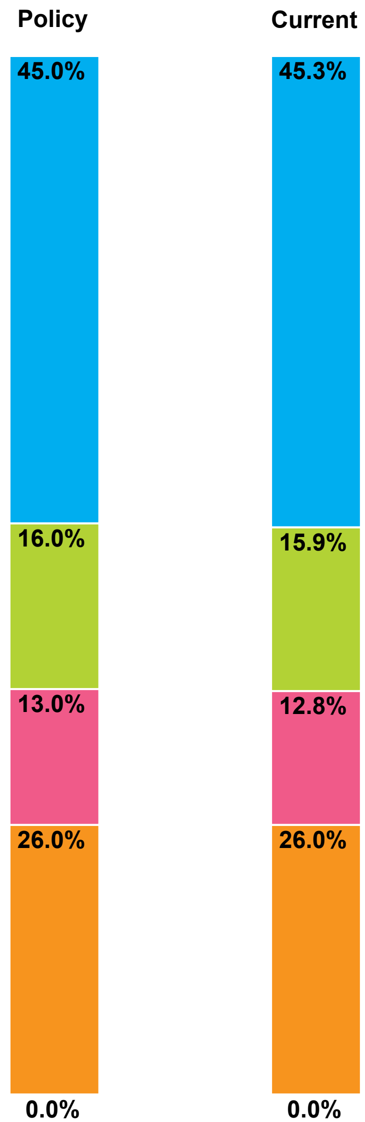
Yield to Maturity
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

LACERA: OPEB Master Trust

June 30, 2025

Fund Evaluation Report

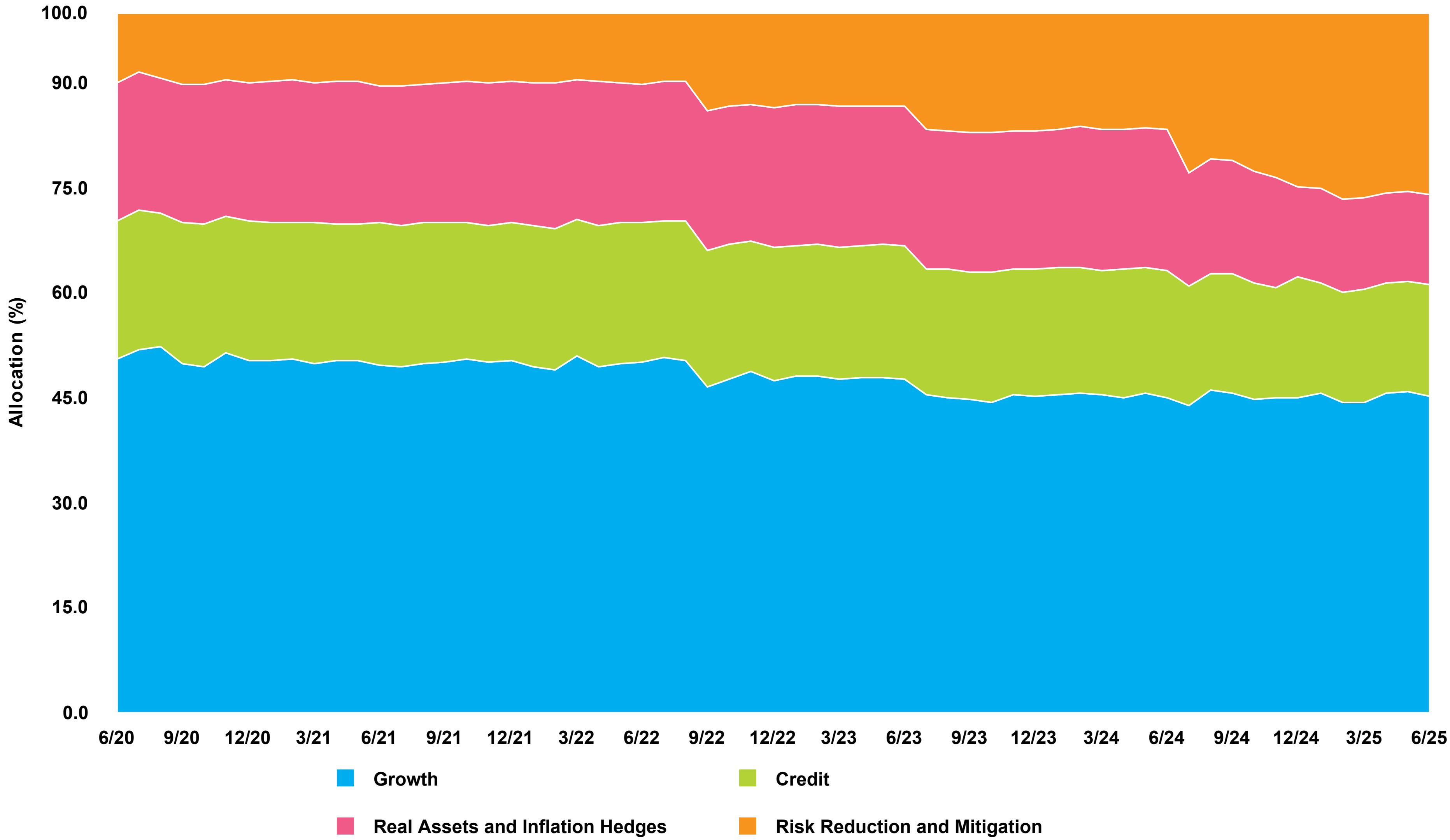
LACERA Master OPEB Trust Fund | As of June 30, 2025



Allocation vs. Targets

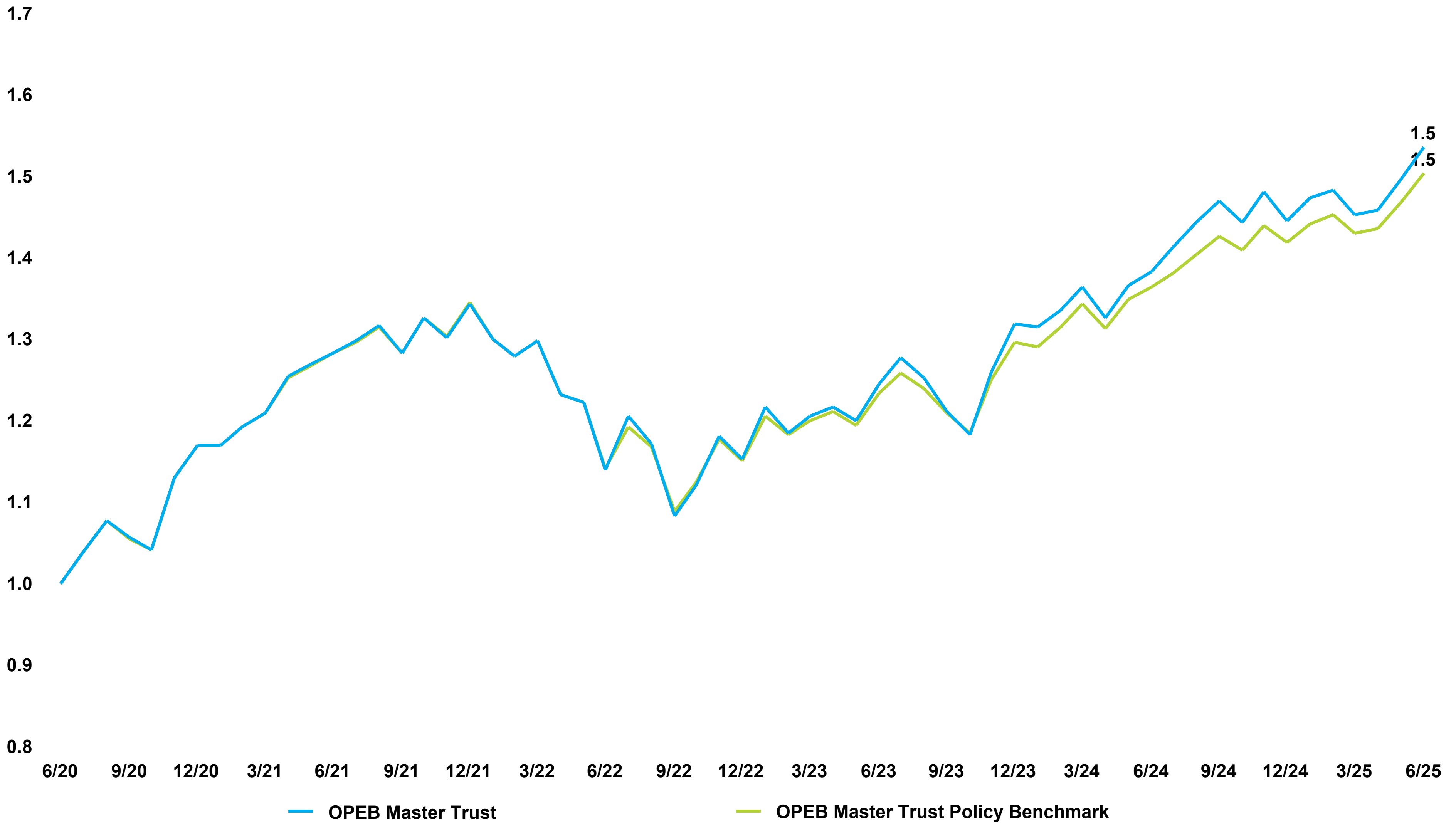
	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	**2,272,621,273**	**45.3**	**45.0**	**0.3**	**35.0 - 55.0**	**Yes**
Global Equity	2,236,968,462	44.6	40.0	4.6	30.0 - 50.0	Yes
Private Equity	35,652,811	0.7	5.0	-4.3	0.0 - 10.0	Yes
Credit	**799,330,751**	**15.9**	**16.0**	**-0.1**	**11.0 - 21.0**	**Yes**
Credit	799,330,751	15.9	16.0	-0.1	11.0 - 21.0	Yes
Real Assets and Inflation Hedges	**642,457,391**	**12.8**	**13.0**	**-0.2**	**9.0 - 17.0**	**Yes**
Real Estate	315,807,208	6.3	5.0	1.3	2.0 - 8.0	Yes
Natural Resources	16,215,776	0.3	2.0	-1.7	0.0 - 4.0	Yes
Infrastructure	25,238,413	0.5	2.0	-1.5	0.0 - 4.0	Yes
TIPS	285,195,992	5.7	4.0	1.7	0.0 - 8.0	Yes
Risk Reduction and Mitigation	**1,302,184,910**	**26.0**	**26.0**	**0.0**	**17.0 - 35.0**	**Yes**
Investment Grade Bonds	940,954,724	18.8	19.0	-0.2	12.0 - 26.0	Yes
Long-Term Government Bonds	257,708,098	5.1	5.0	0.1	0.0 - 10.0	Yes
Cash	103,522,088	2.1	2.0	0.1	0.0 - 4.0	Yes
Total	**5,025,968,784**	**100.0**	**100.0**	**0.0**		

Asset Allocation History
5 Years Ending June 30, 2025



Growth of $1 | 5 Years Ending June 30, 2025

Growth of a Dollar



Calculation based on monthly periodicity.

LACERA Master OPEB Trust Fund | June 30, 2025

Trailing Net Performance

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust (Net)	**5,025,968,784**	**100.2**	**5.7**	**11.1**	**6.4**	**11.1**	**10.5**	**9.0**	**7.8**
OPEB Master Trust Policy Benchmark			*5.2*	*10.3*	*5.9*	*10.3*	*9.6*	*8.5*	*6.7*
Excess Return			0.5	0.8	0.4	0.8	0.8	0.5	1.1
LACERA (Net)	29,223,022	0.6	5.6	10.9	6.3	10.9	10.3	8.9	7.3
Superior Court (Net)	105,421,568	2.1	5.5	10.8	6.2	10.8	10.2	8.9	--
Los Angeles County (Net)	4,891,324,194	97.5	5.7	11.1	6.4	11.1	10.5	9.0	7.3
OPEB Growth (Net)	**2,272,621,273**	**45.3**	**11.5**	**16.2**	**10.0**	**16.2**	**17.1**	**13.7**	**--**
OPEB Growth Policy Benchmark			*10.2*	*15.2*	*8.6*	*15.2*	*16.5*	*13.2*	*--*
Excess Return			1.3	1.0	1.5	1.0	0.6	0.5	--
OPEB BLK Global Equities (Net)	2,236,968,462	44.6	11.7	16.4	10.2	16.4	17.0	13.6	10.0
MSCI ACWI IMI Net (DAILY)			*11.6*	*15.9*	*9.8*	*15.9*	*16.8*	*13.4*	*9.7*
Excess Return			0.1	0.5	0.4	0.5	0.2	0.2	0.3
OPEB HL Private Equity (Net)	35,652,811	0.7	0.0	6.8	0.0	6.8	--	--	--
OPEB Private Equity Policy Benchmark			*-1.1*	*8.4*	*-1.9*	*8.4*	*--*	*--*	*--*
Excess Return			1.1	-1.6	1.8	-1.6	--	--	--

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

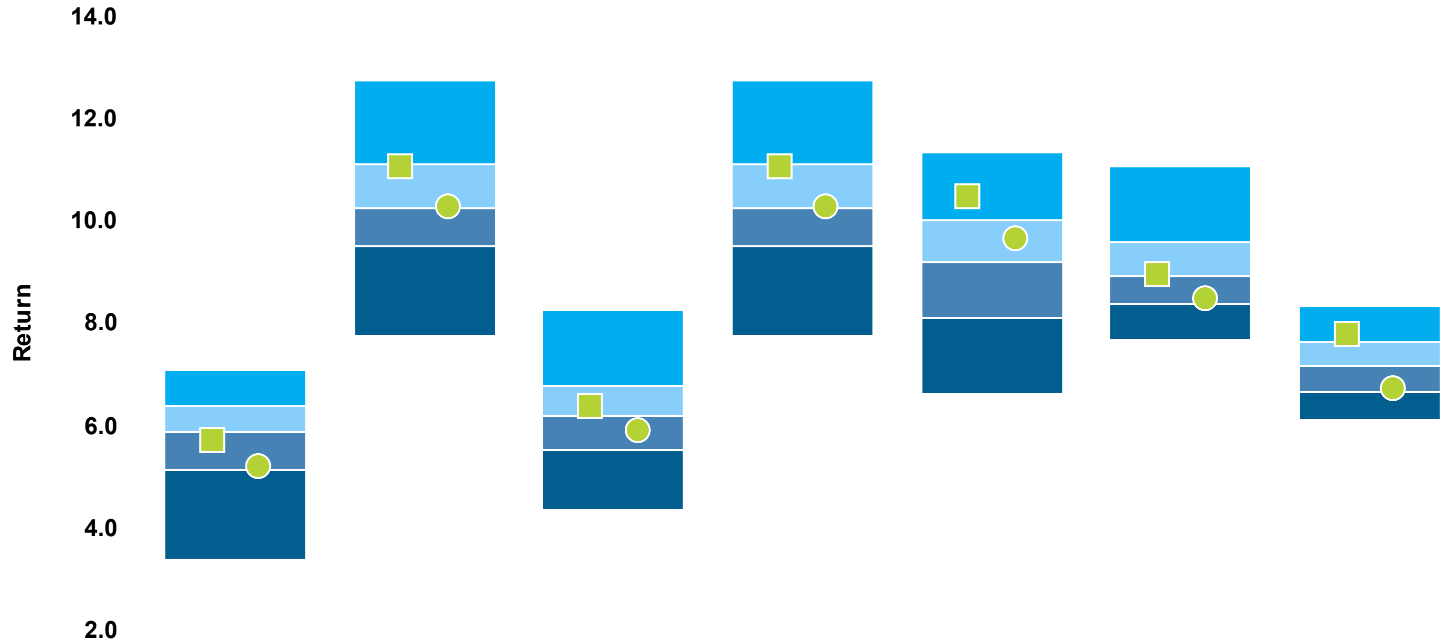
LACERA Master OPEB Trust Fund | June 30, 2025

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Credit (Net)	**799,330,751**	**15.9**	**2.9**	**8.2**	**3.5**	**8.2**	**9.0**	**5.3**	**--**
OPEB Credit Policy Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*9.6*	*5.8*	*--*
Excess Return			1.6	-0.6	0.4	-0.6	-0.5	-0.5	--
OPEB BLK Bank Loans (Net)	374,571,265	7.5	2.4	6.6	2.6	6.6	9.5	6.8	--
OPEB Bank Loans Custom Benchmark			*2.3*	*7.5*	*3.0*	*7.5*	*9.5*	*7.4*	*--*
Excess Return			0.1	-0.9	-0.3	-0.9	-0.1	-0.6	--
OPEB BLK High Yield Bonds (Net)	397,085,339	7.9	3.6	10.1	4.5	10.1	9.6	5.7	--
Blmbg. U.S. Corp: High Yield Index			*3.5*	*10.3*	*4.6*	*10.3*	*9.9*	*6.0*	*--*
Excess Return			0.1	-0.2	0.0	-0.2	-0.4	-0.2	--
OPEB HL Illiquid Credit (Net)	27,674,145	0.6	0.0	5.5	2.0	5.5	--	--	--
OPEB Illiquid Credit Custom Benchmark			*1.3*	*8.7*	*3.1*	*8.7*	*--*	*--*	*--*
Excess Return			-1.3	-3.2	-1.1	-3.2	--	--	--
OPEB Real Assets and Inflation Hedges (Net)	**642,457,391**	**12.8**	**-0.2**	**7.1**	**2.0**	**7.1**	**3.1**	**7.5**	**--**
OPEB RA & IH Policy Benchmark			*2.2*	*5.3*	*4.4*	*5.3*	*0.8*	*6.0*	*--*
Excess Return			-2.5	1.8	-2.3	1.8	2.3	1.5	--
OPEB BLK TIPS (Net)	285,195,992	5.7	1.0	7.5	4.0	7.5	2.9	1.9	--
OPEB TIPS Policy Benchmark			*1.0*	*6.5*	*4.0*	*6.5*	*2.5*	*1.7*	*--*
Excess Return			0.0	1.0	0.0	1.0	0.3	0.2	--
OPEB HL Infrastructure (Net)	25,238,413	0.5	2.0	24.3	13.2	24.3	--	--	--
OPEB Infrastructure Policy Benchmark			*7.3*	*18.6*	*4.9*	*18.6*	*--*	*--*	*--*
Excess Return			-5.2	5.8	8.2	5.8	--	--	--
OPEB HL Natural Resources (Net)	16,215,776	0.3	4.0	4.6	5.7	4.6	--	--	--
S&P Global Natural Resources Index			*3.3*	*0.6*	*10.4*	*0.6*	*--*	*--*	*--*
Excess Return			0.7	4.0	-4.7	4.0	--	--	--

LACERA Master OPEB Trust Fund | June 30, 2025

	Market Value $	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Real Estate (Net)	**315,807,208**	**6.3**	**-1.6**	**8.2**	**-0.5**	**8.2**	**4.7**	**8.6**	**--**
OPEB Real Estate Policy Benchmark			*0.9*	*1.2*	*1.8*	*1.2*	*-2.9*	*3.7*	*--*
Excess Return			-2.5	7.0	-2.3	7.0	7.7	4.9	--
OPEB BLK REITs (Net)	290,877,487	5.8	-1.7	8.0	-0.6	8.0	4.7	8.5	--
DJ US Select Real Estate Securities Index			*-1.7*	*8.0*	*-0.6*	*8.0*	*4.7*	*8.5*	*--*
Excess Return			0.0	-0.1	0.0	-0.1	0.0	0.0	--
OPEB HL Private Real Estate (Net)	24,929,721	0.5	0.0	-0.5	0.0	-0.5	--	--	--
Core Private RE Policy Benchmark			*0.9*	*1.2*	*1.8*	*1.2*	*--*	*--*	*--*
Excess Return			-0.9	-1.7	-1.8	-1.7	--	--	--
OPEB Risk Reduction and Mitigation (Net)	**1,302,184,910**	**26.0**	**0.7**	**5.2**	**3.8**	**5.2**	**2.1**	**-0.5**	**--**
OPEB RR & M Policy Benchmark			*0.7*	*5.0*	*3.7*	*5.0*	*1.4*	*-0.9*	*--*
Excess Return			0.0	0.2	0.1	0.2	0.7	0.4	--
OPEB BLK IG Bonds (Net)	940,954,724	18.8	1.2	6.2	4.0	6.2	2.6	-0.7	--
Blmbg. U.S. Aggregate Index			*1.2*	*6.1*	*4.0*	*6.1*	*2.5*	*-0.7*	*--*
Excess Return			0.0	0.1	0.0	0.1	0.1	0.1	--
OPEB BLK LTG Bonds (Net)	257,708,098	5.1	-1.5	1.6	3.2	1.6	--	--	--
Blmbg. U.S. Treasury: Long			*-1.5*	*1.6*	*3.1*	*1.6*	*--*	*--*	*--*
Excess Return			0.0	0.0	0.2	0.0	--	--	--
OPEB Cash (Net)	103,522,088	2.1	1.4	8.7	3.2	8.7	6.9	4.1	2.9
OPEB Cash Policy Benchmark			*1.1*	*4.9*	*2.2*	*4.9*	*4.8*	*2.9*	*2.1*
Excess Return			0.3	3.8	1.0	3.8	2.2	1.2	0.9
OPEB HL PM Cash (Net)	0	0.0							

InvMetrics Public DB > $1B Return Comparison



	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPEB Master Trust	5.7 (53)	11.1 (27)	6.4 (38)	11.1 (27)	10.5 (18)	9.0 (48)	7.8 (21)
● OPEB Master Trust Policy Benchmark	5.2 (72)	10.3 (50)	5.9 (57)	10.3 (50)	9.6 (38)	8.5 (68)	6.7 (70)
5th Percentile	7.1	12.7	8.2	12.7	11.4	11.0	8.3
1st Quartile	6.4	11.1	6.8	11.1	10.0	9.6	7.6
Median	5.9	10.3	6.2	10.3	9.2	8.9	7.2
3rd Quartile	5.1	9.5	5.5	9.5	8.1	8.4	6.7
95th Percentile	3.4	7.7	4.4	7.7	6.6	7.7	6.1
Population	110	110	110	110	106	101	96

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

Benchmark Definitions[1]

	Weight (%)	Component(s)
OPEB Master Trust		
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
Growth		
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)
Credit		
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)

[1] Weights are to the nearest whole number.

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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