



Los Angeles County Employees Retirement Association

Investments Division

OPEB TRUST

PERFORMANCE REPORT

For the quarter ended
December 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 in the sky. The foreground shows residential buildings, palm trees, and a river or canal.

review

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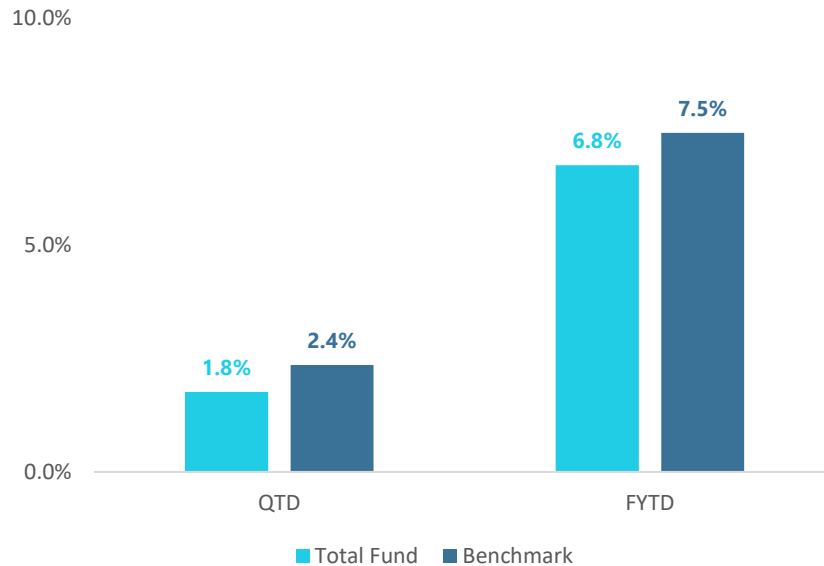
06 APPENDIX

performance

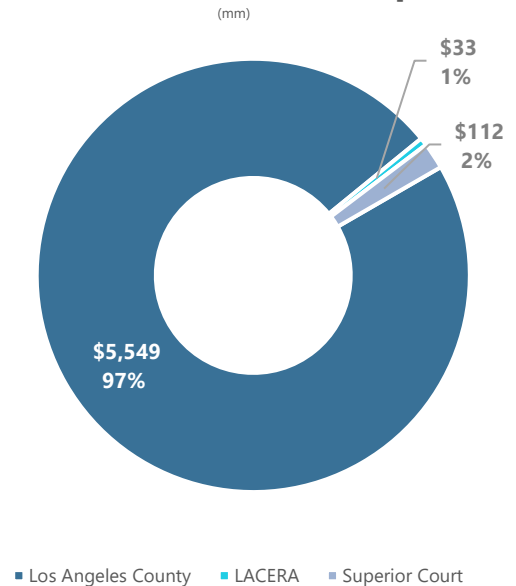
Quarterly Snapshot

for the quarter ended December 31, 2025

Performance (net)



Sub-Trust Ownership



Ending Market Value

5,694

Sharpe Ratio¹

1.00

Composite Batting Average²

.200

Standard Deviation¹

8.3

Tracking Error¹

1.8

¹ 3-year annualized.

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

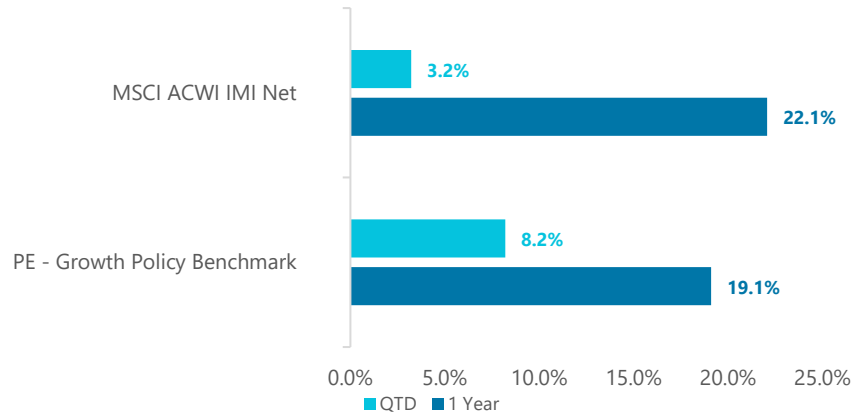
Market Environment

for the quarter ended December 31, 2025

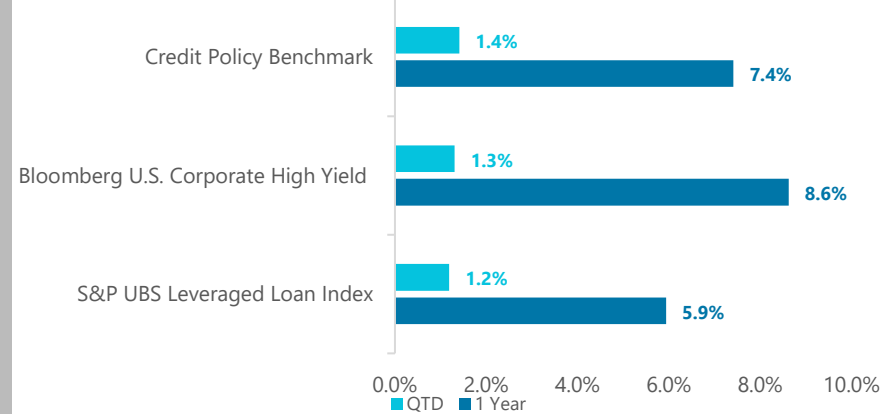


Los Angeles County Employees Retirement Association

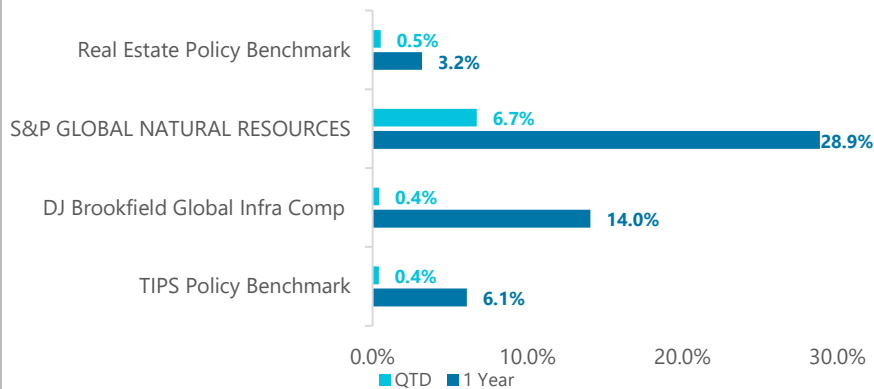
Growth



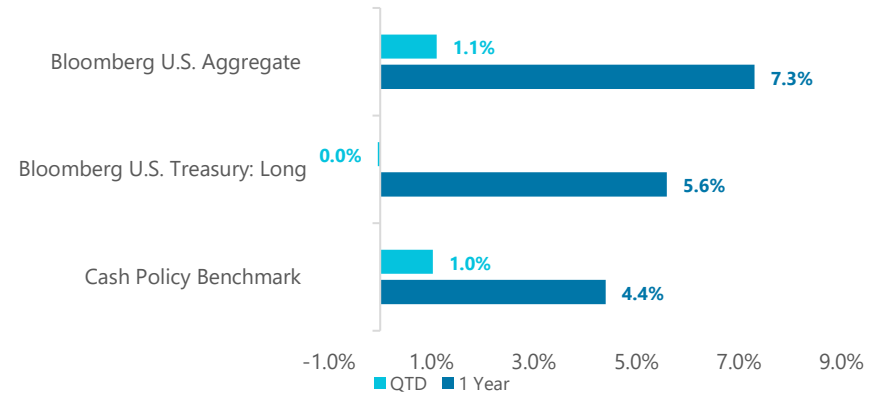
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



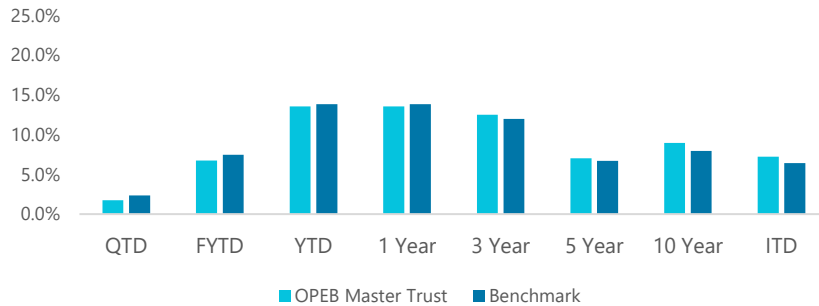
Summary

for the quarter ended December 31, 2025



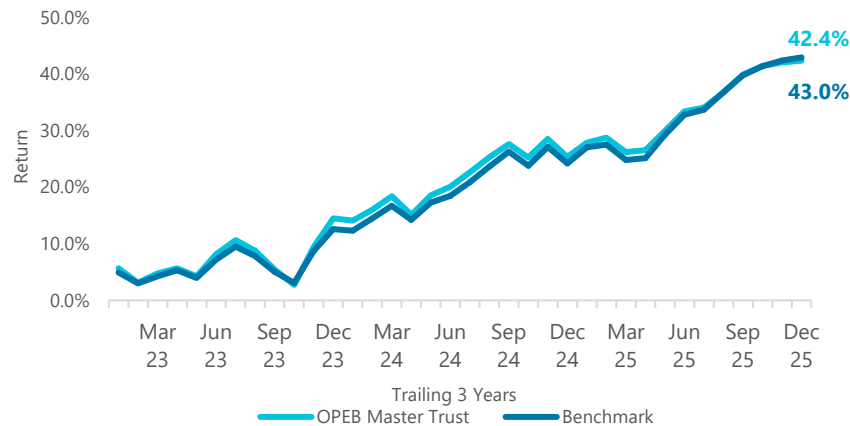
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	1.8%	6.8%	13.6%	13.6%	12.5%	7.0%	8.9%	7.2%
Benchmark	2.4%	7.5%	13.8%	13.8%	12.0%	6.7%	8.0%	6.4%
Excess	-0.6%	-0.7%	-0.3%	-0.3%	0.5%	0.3%	1.0%	0.8%
Sub-Trusts								
Los Angeles County	1.8%	6.8%	13.6%	13.6%	12.5%	7.0%	8.4%	6.8%
LACERA	1.8%	6.7%	13.4%	13.4%	12.4%	6.9%	8.4%	6.8%
Superior Court	1.8%	6.8%	13.4%	13.4%	12.4%	6.9%	--	8.1%

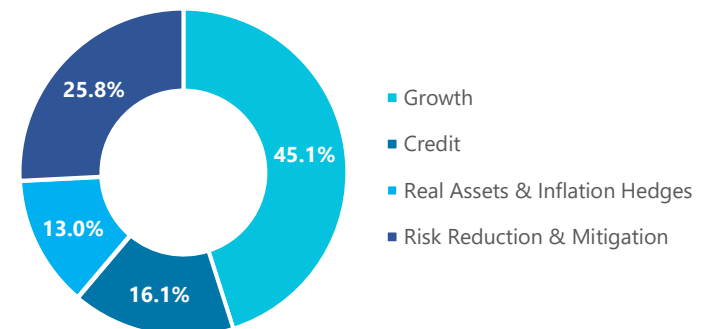
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	3.2%	11.4%	22.5%	22.5%	20.3%	11.0%
OPEB Growth Policy Benchmark	3.8%	12.2%	21.8%	21.8%	20.6%	10.8%
Excess	-0.6%	-0.9%	0.7%	0.7%	-0.3%	0.2%
OPEB Credit	1.3%	4.0%	7.6%	7.6%	9.0%	4.4%
OPEB Credit Policy Benchmark	1.4%	4.2%	7.4%	7.4%	10.0%	4.8%
Excess	-0.1%	-0.2%	0.2%	0.2%	-1.0%	-0.4%
OPEB Real Assets & Inflation Hedges	-0.2%	2.9%	5.0%	5.0%	5.7%	5.6%
OPEB RA & IH Policy Benchmark	1.6%	4.5%	9.1%	9.1%	2.1%	4.4%
Excess	-1.8%	-1.6%	-4.1%	-4.1%	3.6%	1.2%
OPEB Risk Reduction & Mitigation	0.7%	2.9%	6.8%	6.8%	3.9%	-0.1%
OPEB RR & M Policy Benchmark	0.9%	2.9%	6.8%	6.8%	3.7%	-0.5%
Excess	-0.1%	-0.1%	0.0%	0.0%	0.2%	0.4%

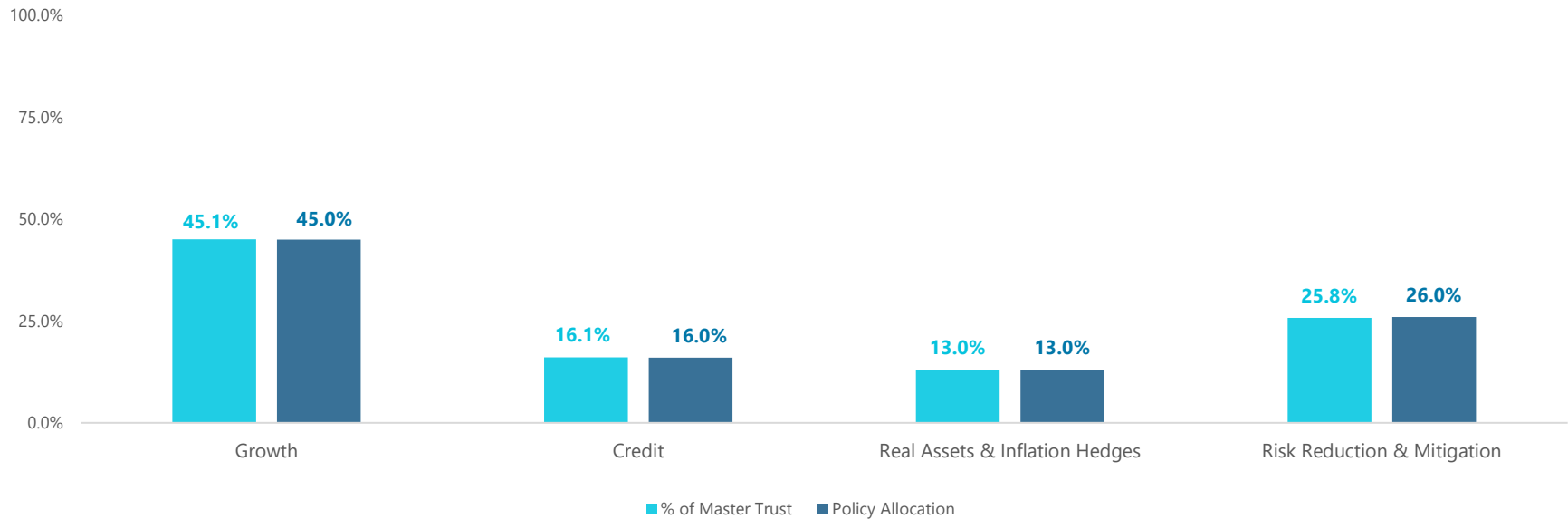
Exposure



Asset Allocation

for the quarter ended December 31, 2025

Actual vs. Policy¹



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	5,693	100.0%	100.0%		
Growth	2,566	45.1%	45.0%	0.1%	4
Credit	917	16.1%	16.0%	0.1%	6
Real Assets & Inflation Hedges	742	13.0%	13.0%	0.0%	1
Risk Reduction & Mitigation	1,469	25.8%	26.0%	-0.2%	-11
OPEB HL PM Cash	0	0.0%			

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

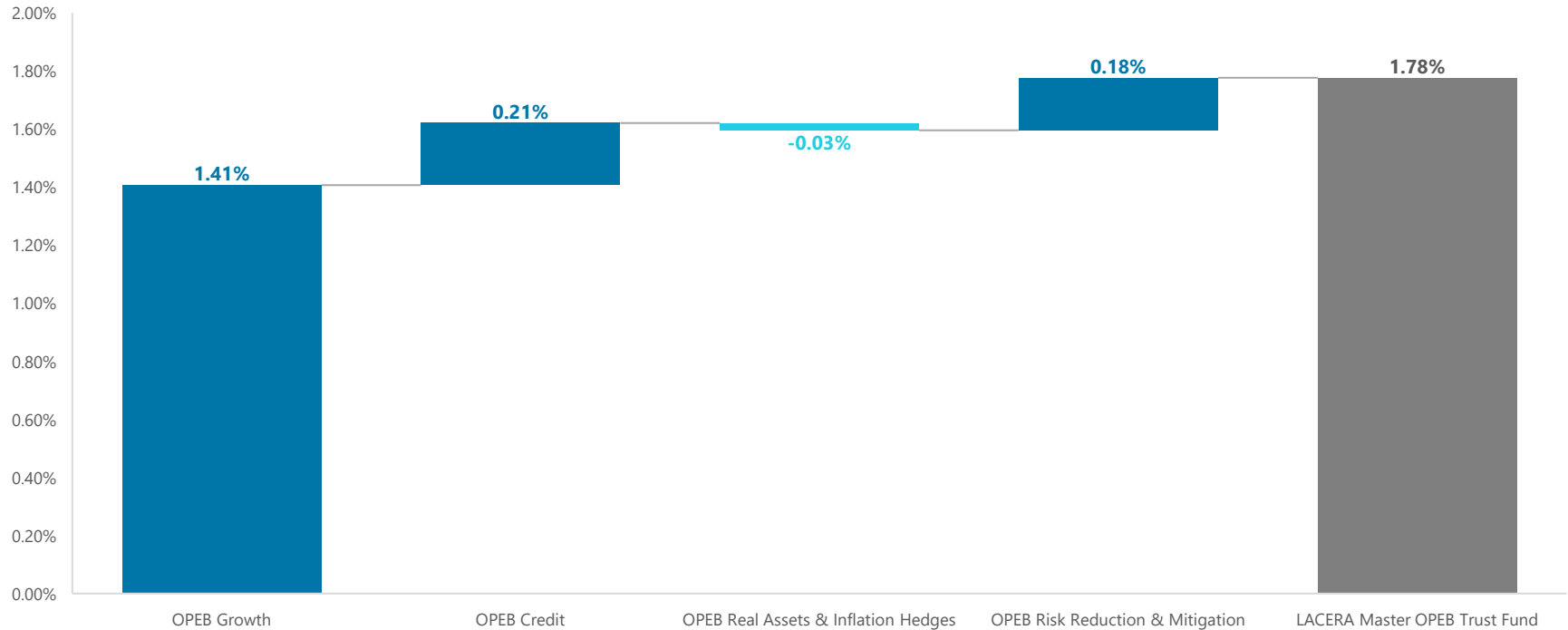
Contribution to Return

for the quarter ended December 31, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category	Contributors	Detractors
OPEB Growth	OPEB BLK Global Equities	OPEB BLK REITS
OPEB Credit	OPEB BLK IG Bonds	OPEB BLK LTG Bonds
OPEB Real Assets & Inflation Hedges	OPEB BLK Bank Loans	
OPEB Risk Reduction & Mitigation	OPEB BLK High Yield	
LACERA Master OPEB Trust Fund	OPEB Cash	

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

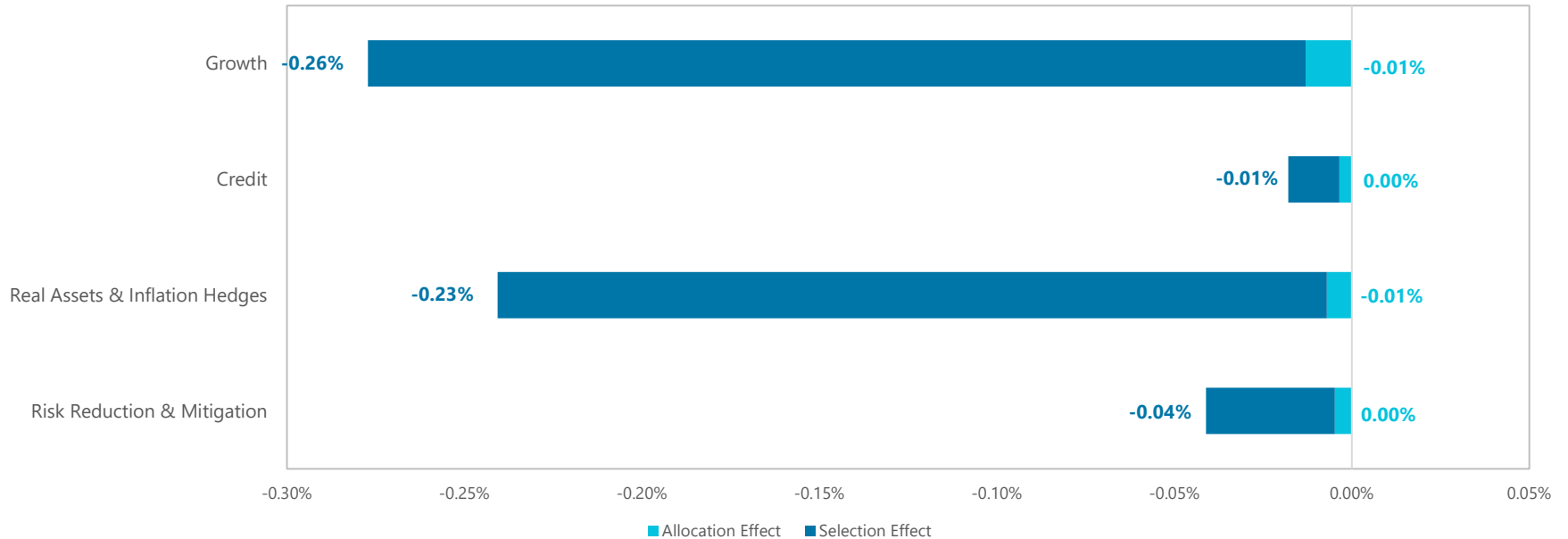
Return Attribution

for the quarter ended December 31, 2025



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	5,693	100.0%	100.0%	1.8%	2.4%	-0.03%	-0.55%	-0.58%
Growth	2,566	45.1%	45.0%	3.2%	3.8%	-0.01%	-0.26%	-0.28%
Credit	917	16.1%	16.0%	1.3%	1.4%	0.00%	-0.01%	-0.02%
Real Assets & Inflation Hedges	742	13.0%	13.0%	-0.2%	1.6%	-0.01%	-0.23%	-0.24%
Risk Reduction & Mitigation	1,469	25.8%	26.0%	0.7%	0.9%	0.00%	-0.04%	-0.04%
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.

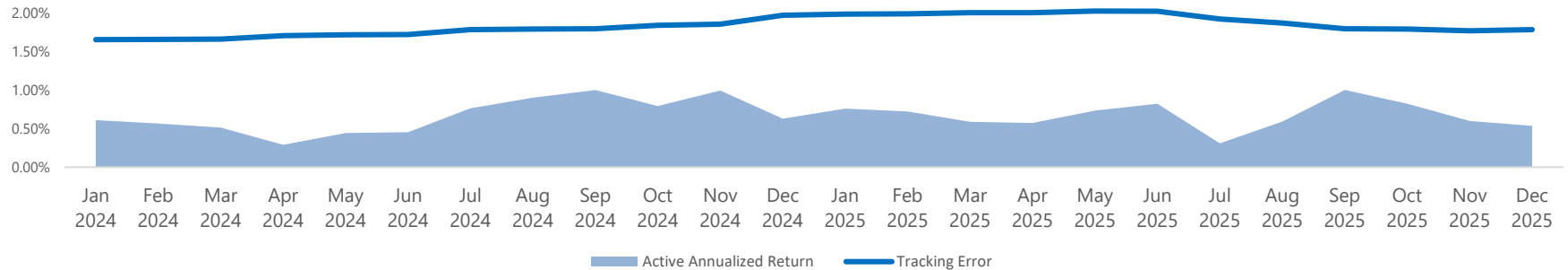
Active Return

for the quarter ended December 31, 2025



Los Angeles County Employees Retirement Association

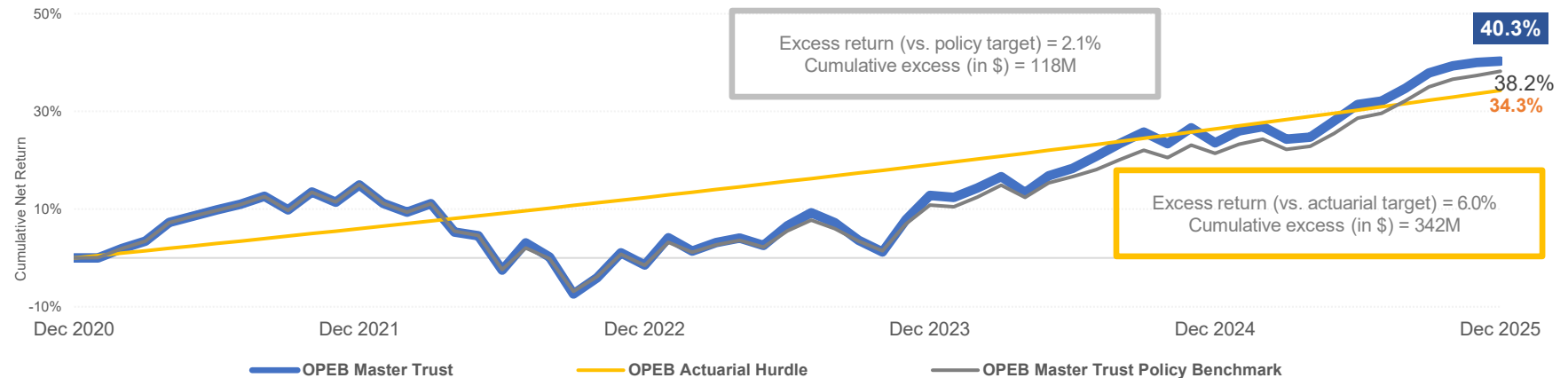
Active Return vs. Tracking Error^{1,2,3}



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Dec 2025	12.5%	12.0%	0.5%	1.8%

¹ Rolling 36 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 Return¹

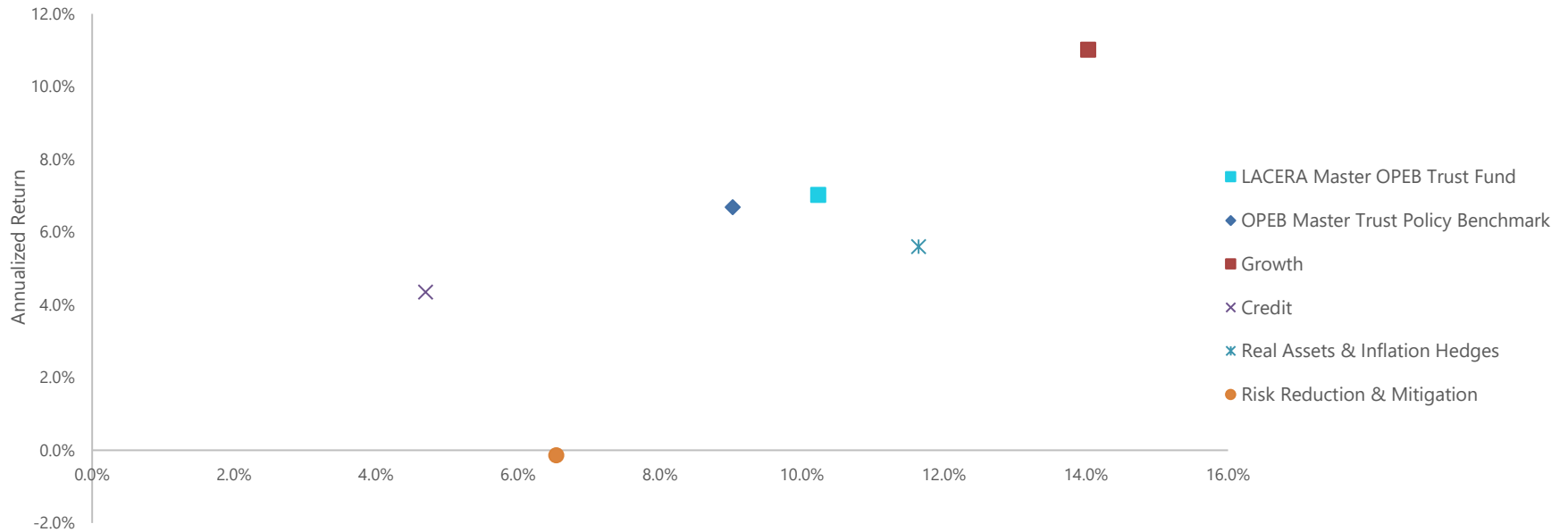


¹ Not an actuarial analysis.

Risk vs. Return

for the quarter ended December 31, 2025

5 Year (Annualized)



	Annualized Standard Deviation				
	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
LACERA Master OPEB Trust Fund	7.0%	10.2%	0.41	0.20	1.7%
OPEB Master Trust Policy Benchmark	6.7%	9.0%			
Growth	11.0%	14.0%	0.59	0.15	1.5%
Credit	4.4%	4.7%	0.27	-0.22	1.9%
Real Assets & Inflation Hedges	5.6%	11.6%	0.26	0.21	5.6%
Risk Reduction & Mitigation	-0.1%	6.5%	-0.47	0.56	0.7%

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

Performance Detail

for the quarter ended December 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% 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%	5,694	5,436	1.8%	6.8%	13.6%	13.6%	12.5%	7.0%	8.9%	7.2%	Feb-2013
OPEB Master Trust Policy Benchmark				2.4%	7.5%	13.8%	13.8%	12.0%	6.7%	8.0%	6.4%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				-0.6%	-0.7%	-0.3%	-0.3%	0.5%	0.3%	1.0%	0.8%	
Sub-Trusts												
LACERA	0.6%	33	31	1.8%	6.7%	13.4%	13.4%	12.4%	6.9%	8.4%	6.8%	Feb-2013
Los Angeles County	97.5%	5,549	5,294	1.8%	6.8%	13.6%	13.6%	12.5%	7.0%	8.4%	6.8%	Feb-2013
Superior Court	2.0%	112	111	1.8%	6.8%	13.4%	13.4%	12.4%	6.9%	--	8.1%	Jul-2016
OPEB Growth	45.1%	2,566	2,459	3.2%	11.4%	22.5%	22.5%	20.3%	11.0%	--	12.2%	Jul-2016
Excess Return (vs. OPEB Growth Policy Benchmark)				-0.6%	-0.9%	0.7%	0.7%	-0.3%	0.2%	--	0.3%	
OPEB BLK Global Equities	44.1%	2,512	2,414	3.2%	11.3%	22.6%	22.6%	20.2%	11.0%	11.7%	9.9%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				-0.5%	-1.0%	0.8%	0.8%	-0.3%	0.2%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.0%	0.1%	0.5%	0.5%	0.3%	0.2%	0.3%	0.3%	
OPEB HL Private Equity	0.9%	54	45	0.0%	17.7%	17.6%	17.6%	--	--	--	39.7%	Sep-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				-3.8%	5.4%	-4.2%	-4.2%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				-8.2%	-3.7%	-1.5%	-1.5%	--	--	--	15.4%	
OPEB Credit	16.1%	917	885	1.3%	4.0%	7.6%	7.6%	9.0%	4.4%	--	4.6%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.1%	-0.2%	0.2%	0.2%	-1.0%	-0.4%	--	-0.4%	
OPEB BLK Bank Loans	7.6%	434	413	1.4%	3.2%	5.9%	5.9%	8.8%	6.0%	--	5.2%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				0.0%	-1.0%	-1.5%	-1.5%	-1.2%	1.2%	--	1.4%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				0.3%	0.3%	0.0%	0.0%	-0.5%	-0.4%	--	-0.3%	
OPEB BLK High Yield Bonds	7.4%	421	422	1.4%	3.9%	8.7%	8.7%	9.9%	4.3%	--	5.1%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				0.0%	-0.2%	1.3%	1.3%	-0.1%	-0.5%	--	1.3%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.1%	0.1%	0.0%	0.0%	-0.2%	-0.2%	--	-0.3%	
OPEB HL Illiquid Credit	1.1%	62	50	0.0%	11.4%	13.7%	13.7%	--	--	--	9.0%	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				-1.4%	7.2%	6.2%	6.2%	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				-1.4%	7.2%	6.2%	6.2%	--	--	--	-2.2%	
OPEB Real Assets & Inflation Hedges	13.0%	742	728	-0.2%	2.9%	5.0%	5.0%	5.7%	5.6%	--	4.6%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.8%	-1.6%	-4.1%	-4.1%	3.6%	1.2%	--	0.8%	
OPEB BLK TIPS	5.6%	321	325	0.3%	1.9%	6.0%	6.0%	4.7%	1.4%	--	3.3%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.2%	-2.6%	-3.0%	-3.0%	2.6%	-3.1%	--	-0.5%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				-0.1%	-0.1%	0.0%	0.0%	0.4%	0.2%	--	0.2%	
OPEB HL Infrastructure	0.5%	27	27	-0.2%	1.5%	14.9%	14.9%	--	--	--	9.9%	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.8%	-3.0%	5.8%	5.8%	--	--	--	6.1%	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				-1.8%	-4.4%	3.7%	3.7%	--	--	--	-4.1%	

¹ Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

² Private market valuations exhibit a lag and reflect best data available.

Performance Detail

for the quarter ended December 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% 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 HL Natural Resources	0.4%	22	19	-0.1%	-2.0%	3.5%	3.5%	--	--	--	-1.0%	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.7%	-6.5%	-5.5%	-5.5%	--	--	--	-4.8%	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				-6.8%	-18.7%	-25.3%	-25.3%	--	--	--	-10.4%	
OPEB Real Estate	6.5%	371	356	-0.7%	4.3%	3.7%	3.7%	8.5%	6.6%	--	4.7%	Jun-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-2.2%	-0.2%	-5.4%	-5.4%	6.4%	2.2%	--	0.9%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				-1.2%	3.0%	0.5%	0.5%	11.8%	5.3%	--	3.5%	
OPEB BLK REITS	5.6%	316	306	-0.8%	4.2%	3.6%	3.6%	8.5%	6.6%	--	4.7%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-2.4%	-0.3%	-5.5%	-5.5%	6.3%	2.2%	--	0.9%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	--	-0.1%	
OPEB HL Private Real Estate	1.0%	55	51	0.0%	2.7%	2.7%	2.7%	--	--	--	1.1%	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-1.6%	-1.8%	-6.4%	-6.4%	--	--	--	-2.7%	
Excess Return (vs. Core Private RE Policy Benchmark)				-0.5%	1.4%	-0.5%	-0.5%	--	--	--	3.0%	
OPEB Risk Reduction & Mitigation	25.8%	1,469	1,362	0.7%	2.9%	6.8%	6.8%	3.9%	-0.1%	--	1.8%	Jul-2016
Excess Return (vs. OPEB RR & M Policy Benchmark)				-0.1%	-0.1%	0.0%	0.0%	0.2%	0.4%	--	0.3%	
OPEB BLK IG Bonds	19.0%	1,084	1,019	1.0%	3.0%	7.1%	7.1%	4.8%	-0.3%	--	2.1%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.1%	0.1%	0.4%	0.4%	1.1%	0.2%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				-0.1%	-0.1%	-0.2%	-0.2%	0.1%	0.0%	--	0.0%	
OPEB BLK LTG Bonds	4.7%	270	272	-0.5%	2.0%	5.3%	5.3%	0.5%	--	--	0.5%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				-1.3%	-0.9%	-1.4%	-1.4%	-3.2%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.4%	-0.4%	-0.3%	-0.3%	-0.1%	--	--	0.0%	
OPEB Cash	2.0%	114	72	1.3%	2.8%	6.1%	6.1%	7.3%	4.7%	3.2%	2.6%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.4%	-0.2%	-0.7%	-0.7%	3.6%	5.3%	--	--	
Excess Return (vs. OPEB Cash Policy Benchmark)				0.3%	0.6%	1.7%	1.7%	2.3%	1.4%	0.9%	0.8%	
OPEB HL PM Cash	0.0%	0	0									

¹ Annualized net return tables omit inception-to-date benchmark returns prior to the functional framework conversion.

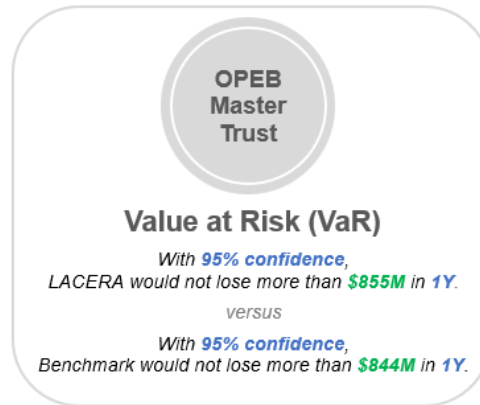
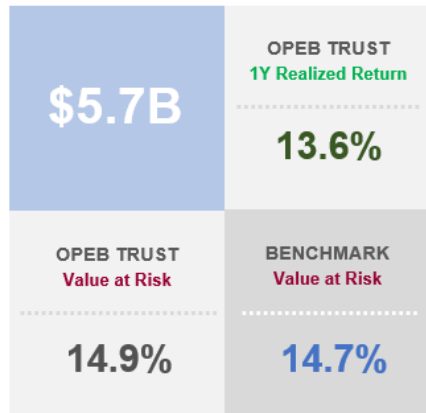
² Private market valuations exhibit a lag and reflect best data available.

risk

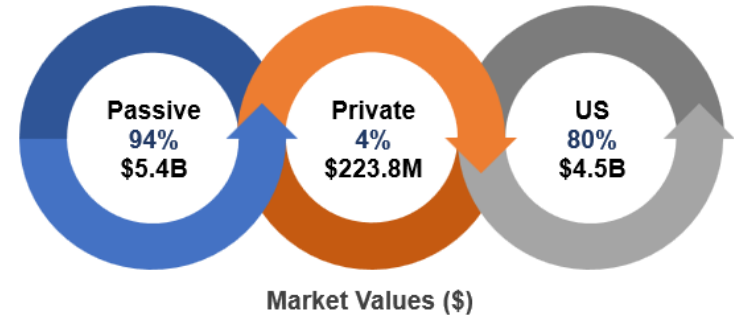
Risk Summary

for the quarter ended December 31, 2025

Realized Risks



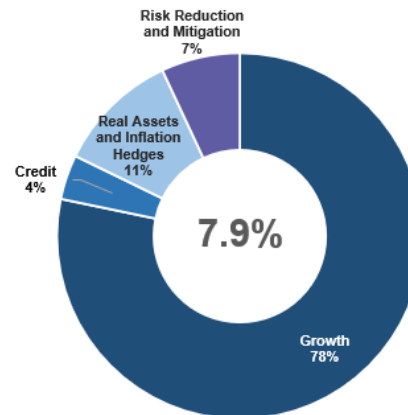
Exposures (%)



Projected Risks

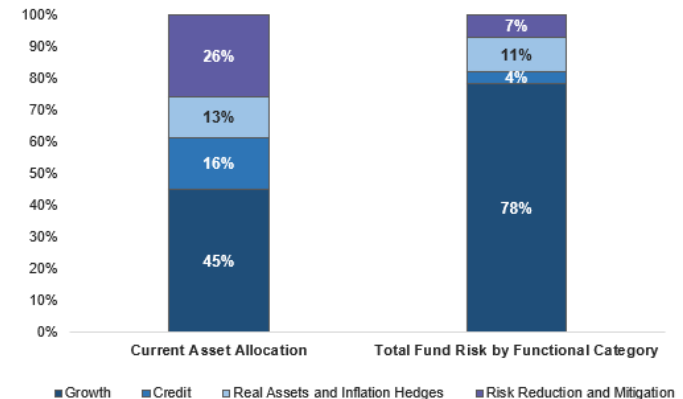


Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

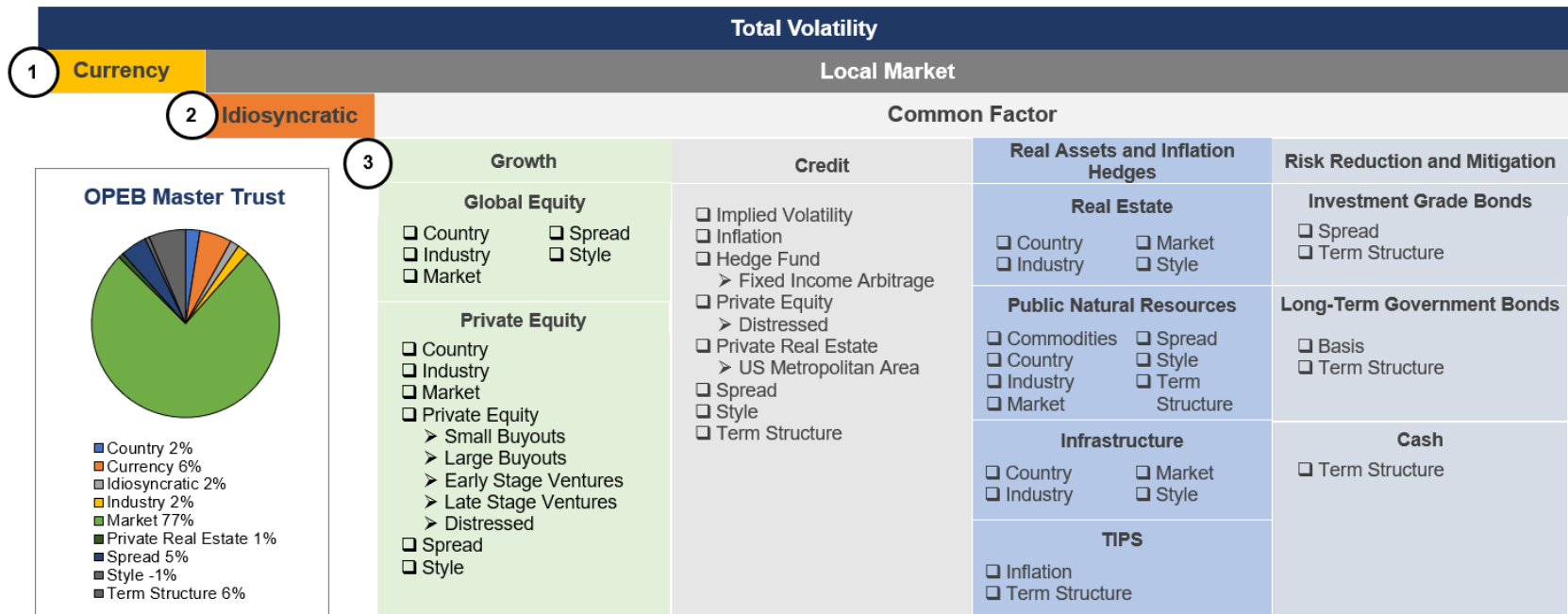
Capital-based versus Risk-based



Risk Summary

for the quarter ended December 31, 2025

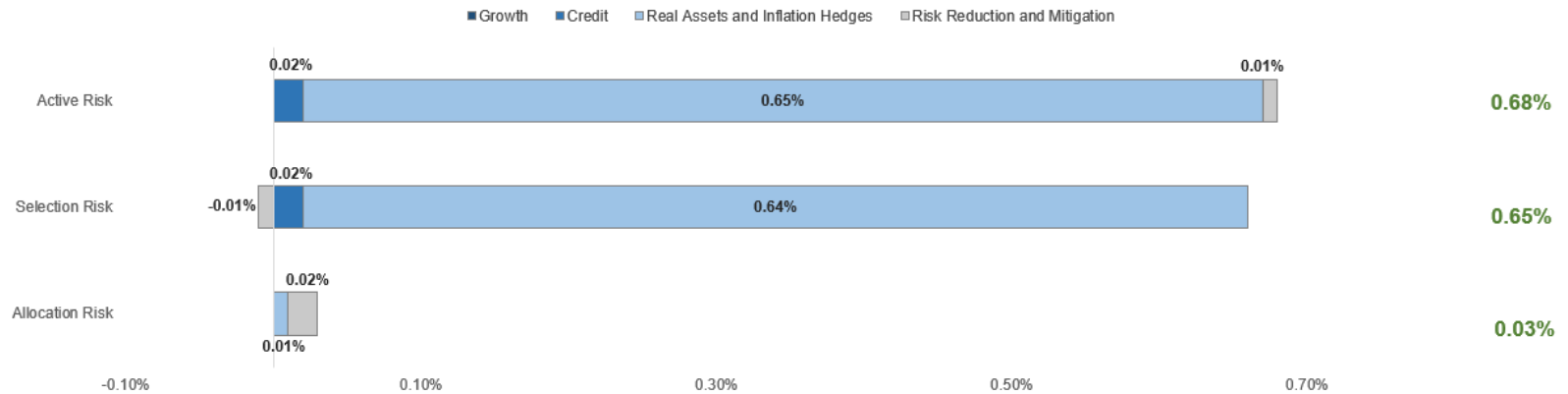
Decomposition of MSCI Risk Factors



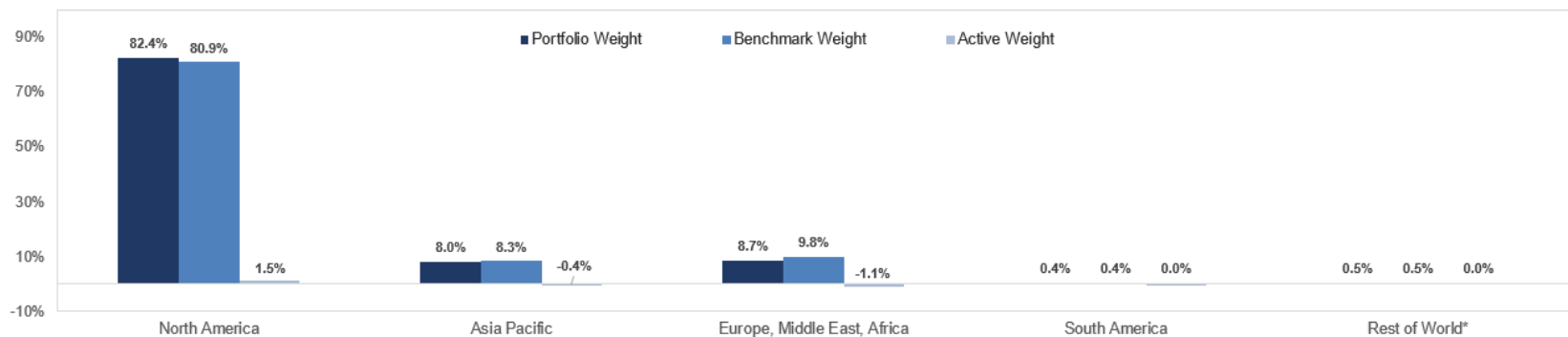
Risk Summary

for the quarter ended December 31, 2025

Functional Category Contributions to Active Risk



Portfolio Allocation by Region¹

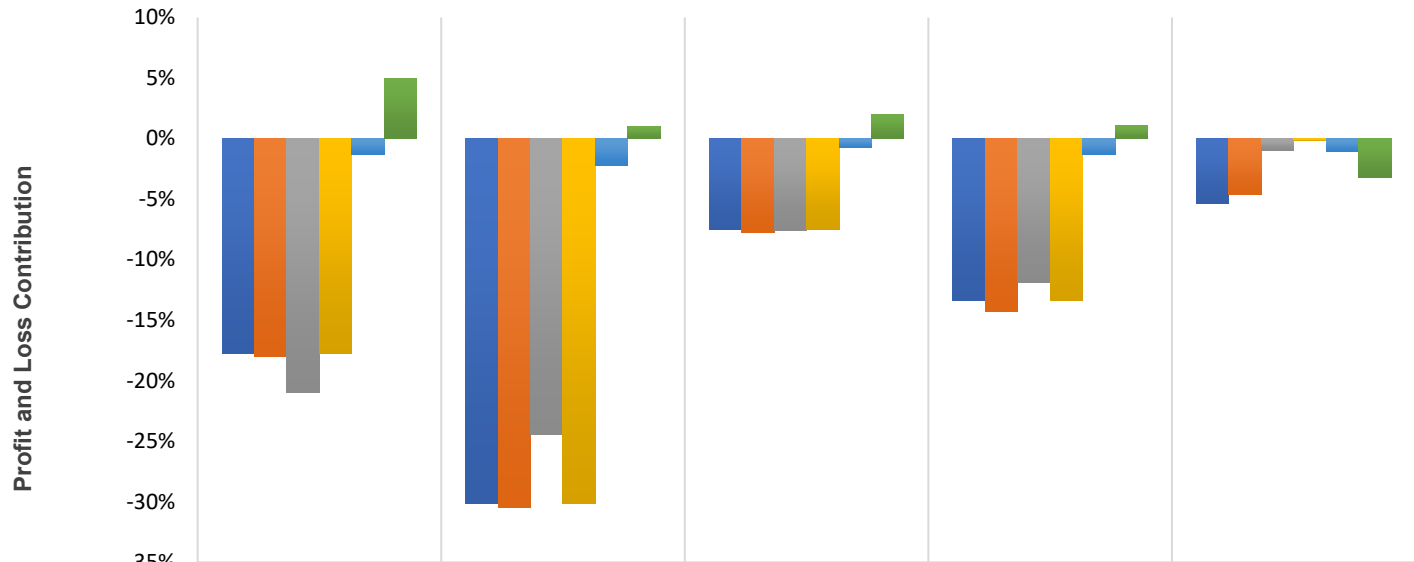


* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended December 31, 2025

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	-17.8%	-30.2%	-7.5%	-13.4%	-5.4%
■ TF Benchmark	-18.0%	-30.5%	-7.8%	-14.2%	-4.6%
■ Growth	-21.0%	-24.4%	-7.6%	-11.9%	-1.0%
■ Credit	-17.8%	-30.2%	-7.5%	-13.4%	-0.2%
■ Real Assets & Inflation Hedges	-1.3%	-2.2%	-0.7%	-1.3%	-1.1%
■ Risk Reduction & Mitigation	5.0%	1.0%	2.0%	1.1%	-3.2%

manager pages

Growth Global Equity BlackRock

for the quarter ended December 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.

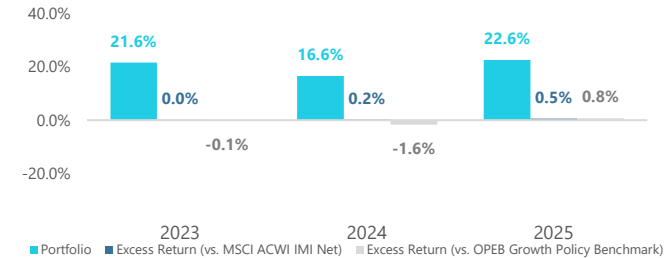
Inception Date: June 2014

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)
5	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	2,511.9	3.2%	47	22.6%	48	20.3%	44	11.0%	52
Peer Universe Median		3.1%		22.3%		18.2%		11.1%	
OPEB BLK Global Equities (Net)		3.2%		22.6%		20.2%		11.0%	
Excess Return (vs. MSCI ACWI IMI Net)		0.0%		0.5%		0.3%		0.2%	
Excess Return (vs. OPEB Growth Policy Benchmark)		-0.5%		0.8%		-0.3%		0.2%	

Wilshire TJCS Peer Universe Global Equity Funds
Number of observations 87

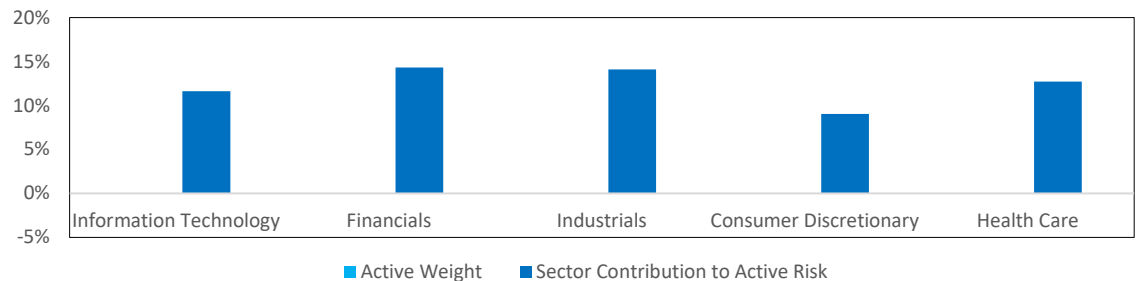


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.4%	14.4%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.0%	63.0%	0.0%
Japan	5.5%	5.5%	0.0%
United Kingdom	3.3%	3.3%	0.0%
Canada	3.1%	3.1%	0.0%
China	2.9%	2.9%	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	—	B	3

Performance

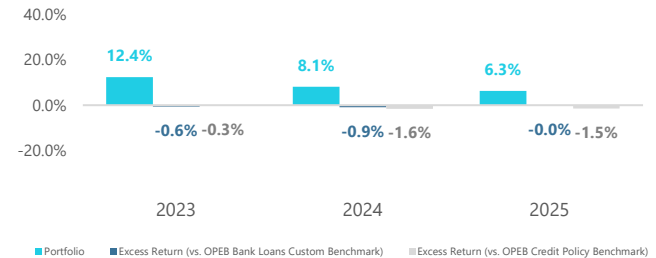
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	434.1	1.5%	32	6.3%	63	9.0%	22	6.1%	23
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
OPEB BLK Bank Loans (Net)		1.4%		5.9%		8.8%		6.0%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		0.3%		0.0%		-0.5%		-0.4%	
Excess Return (vs. OPEB Credit Policy Benchmark)		0.0%		-1.5%		-1.2%		1.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

699

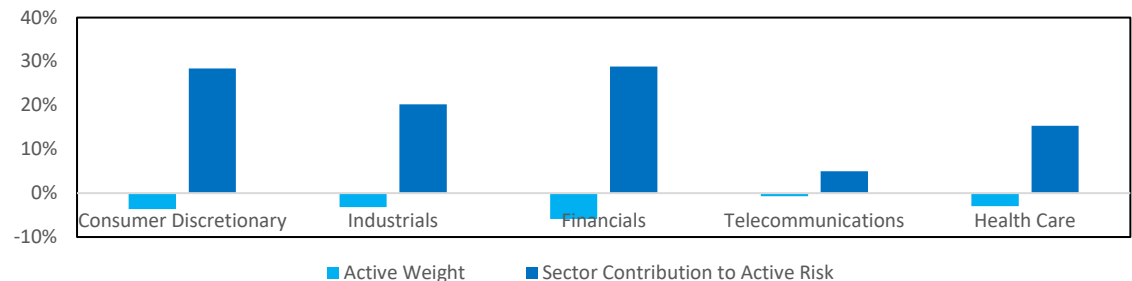


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	1.9%	2.4%
Forecast Active Risk	0.6%	
Beta	0.76	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.0%	89.4%	0.6%
Canada	4.1%	3.0%	1.1%
United Kingdom	2.2%	1.6%	0.6%
Ireland	1.0%	0.7%	0.3%
Germany	0.8%	0.9%	0.0%

Largest Sector Contributions to Active Risk by Bond Sector



Credit High Yield BlackRock

for the quarter ended December 31, 2025



Los Angeles County Employees Retirement Association

Strategy

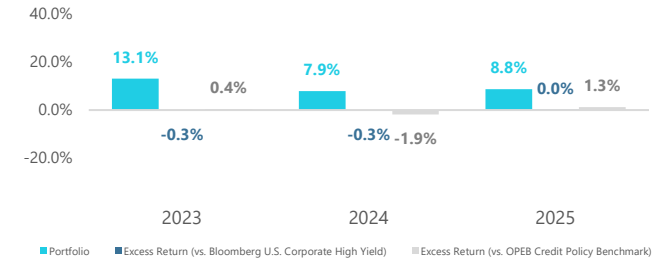
Tracks the Bloomberg US Corporate High Yield index, a broadly diversified portfolio, primarily composed of US dollar denominated high yield securities.

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)
4	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK High Yield (Gross)	420.5	1.4%	36	8.8%	29	10.0%	19	4.4%	28
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
OPEB BLK High Yield (Net)		1.4%		8.7%		9.9%		4.3%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.1%		0.0%		-0.2%		-0.2%	
Excess Return (vs. OPEB Credit Policy Benchmark)		0.0%		1.3%		-0.1%		-0.5%	



Wilshire TUCS Peer Universe

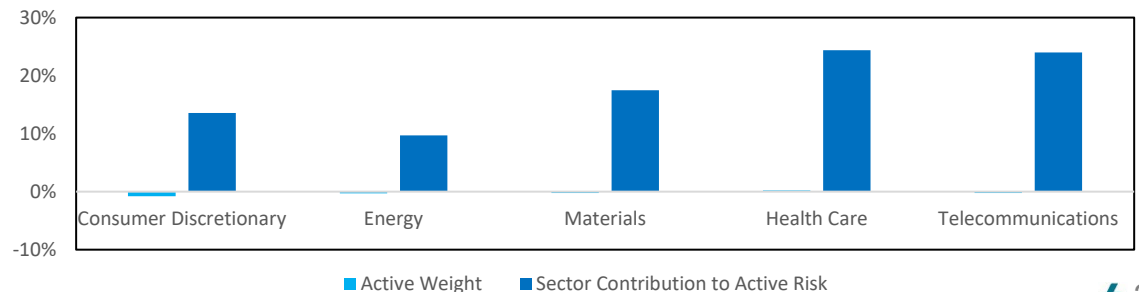
US Fixed Income Funds

Number of observations

699

Risk

Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.6%	3.7%
Forecast Active Risk	0.1%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	85.0%	84.4%	0.6%
Canada	4.4%	4.0%	0.4%
United Kingdom	2.0%	2.2%	-0.2%
Japan	1.2%	1.3%	0.0%
Luxembourg	1.0%	1.1%	-0.2%

Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended December 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)
4	S	—	B	5

Performance

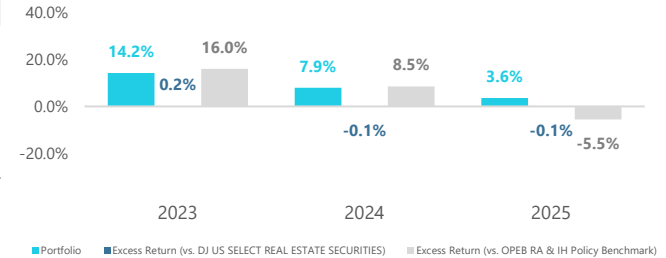
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	316.1	-0.8%	79	3.6%	58	8.5%	25	6.7%	39
Peer Universe Median		1.0%		5.3%		0.0%		5.1%	
OPEB BLK REITS (Net)		-0.8%		3.6%		8.5%		6.6%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)		0.0%		-0.1%		0.0%		0.0%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-2.4%		-5.5%		6.3%		2.2%	

Wilshire TUCS Peer Universe

Real Estate Funds

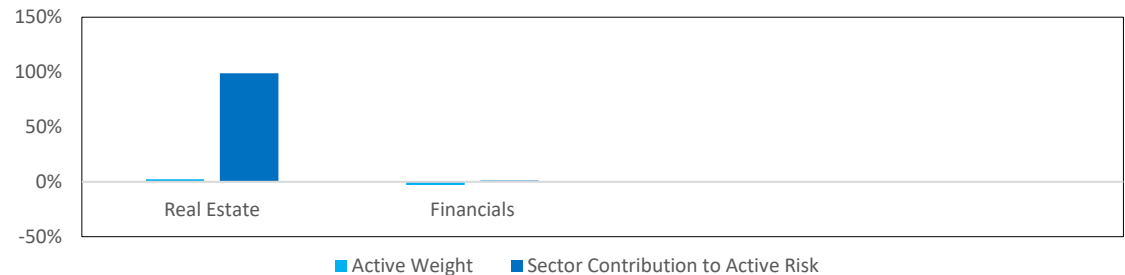
Number of observations

365



Risk

Largest Sector Contributions to Active Risk by GICS Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.7%	15.4%
Forecast Active Risk	2.2%	
Beta	1.01	

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 December 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.

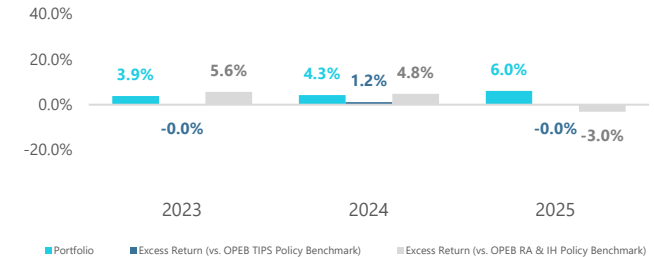
Inception Date: July 2018

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)
4	S	—	B	5

Performance

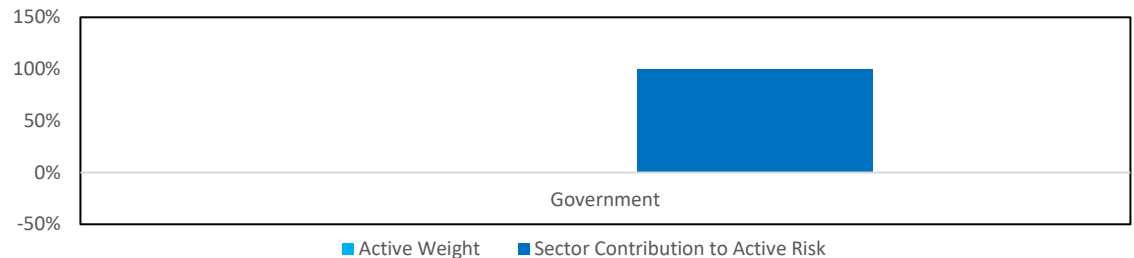
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	321.5	0.3%	73	6.0%	65	4.7%	67	1.4%	54
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
OPEB BLK TIPS (Net)		0.3%		6.0%		4.7%		1.4%	
Excess Return (vs. OPEB TIPS Policy Benchmark)		-0.1%		0.0%		0.4%		0.2%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-1.2%		-3.0%		2.6%		-3.1%	

Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 699



Risk

Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.2%	2.2%
Forecast Active Risk	0.0%	
Beta	0.99	

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 December 31, 2025



Los Angeles County Employees Retirement Association

Strategy

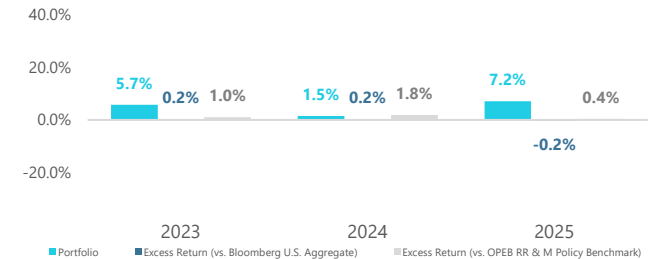
Tracks the Bloomberg US Aggregate Bond index, a broad, market capitalization-weighted bond market index representing investment grade bonds traded in the US.

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)
3	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	1,083.9	1.0%	63	7.2%	52	4.8%	66	-0.3%	83
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
OPEB BLK IG Bonds (Net)		1.0%		7.1%		4.8%		-0.3%	
Excess Return (vs. Bloomberg U.S. Aggregate)		-0.1%		-0.2%		0.1%		0.0%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		0.1%		0.4%		1.1%		0.2%	



Wilshire TUCS Peer Universe

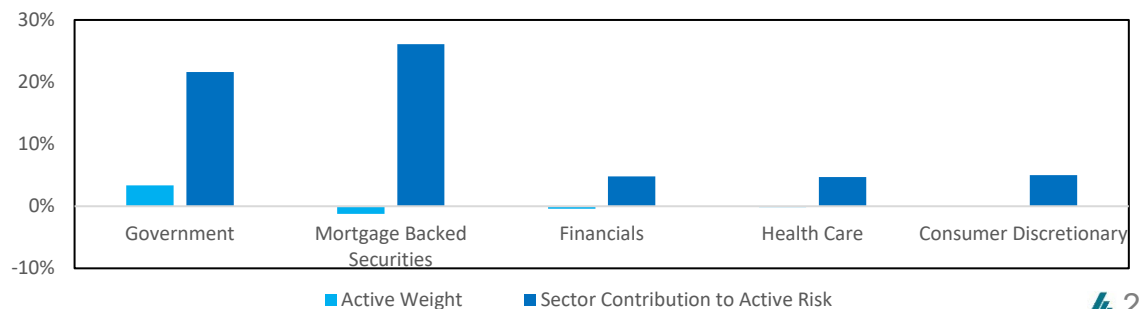
US Fixed Income Funds

Number of observations

699

Risk

Largest Sector Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.0%	5.1%
Forecast Active Risk	0.1%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.3%	93.1%	0.3%
United Kingdom	1.2%	1.2%	0.0%
Canada	1.0%	1.0%	0.0%
Japan	0.6%	0.6%	0.0%
Mexico	0.3%	0.3%	0.0%

Risk Reduction & Mitigation

Long-Term Government Bonds

BlackRock

for the quarter ended December 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.

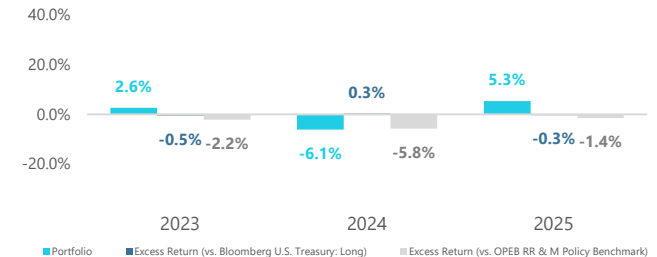
Inception Date: December 2022

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)
1	S	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK LTG Bonds (Gross)	270.4	-0.5%	90	5.3%	69	0.5%	86	--	
Peer Universe Median		1.1%		7.3%		5.3%		--	
OPEB BLK LTG Bonds (Net)		-0.5%		5.3%		0.5%		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		-0.4%		-0.3%		--		--	
Excess Return (vs. OPEB RR & M Policy Benchmark)		-1.3%		-1.4%		--		--	

Wilshire TUCS Peer Universe US Fixed Income Funds
 Number of observations 699

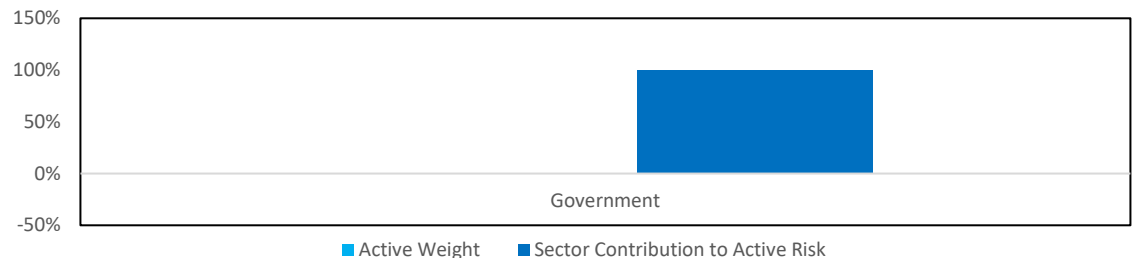


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.8%	11.8%
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

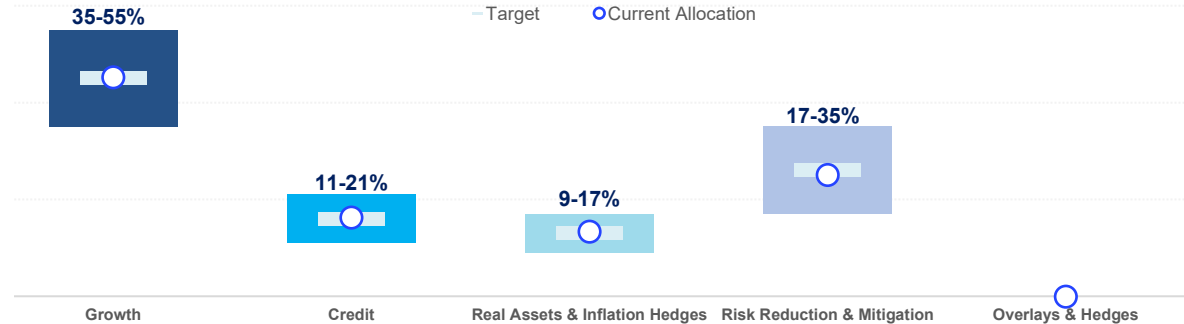
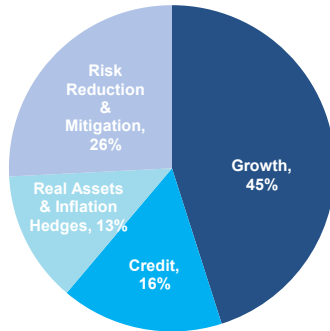


compliance monitor

Compliance Monitor

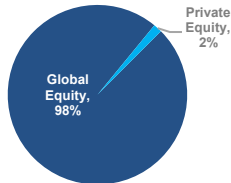
for the quarter ended December 31, 2025

OPEB Master Trust Asset Allocation, Policy Ranges, and Targets¹



Q4 2025 Compliance Overview by Functional and Sub-asset Category

Growth
3 Advisories
0 Exceptions

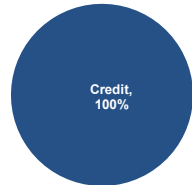


60% — Target ● Current Allocation

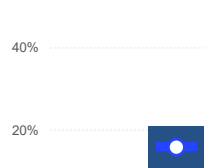


Global Equity Private Equity

Credit
1 Advisory
0 Exceptions

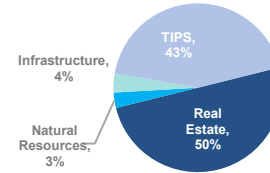


60% — Target ● Current Allocation

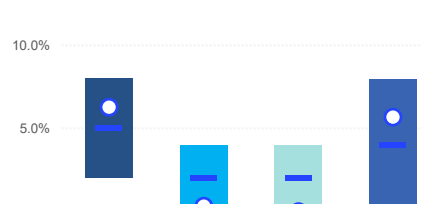


Credit

Real Assets & Inflation Hedges
0 Advisories
1 Exception

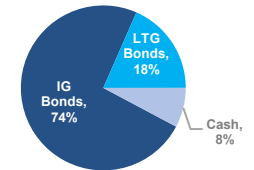


15.0% — Target ● Current Allocation

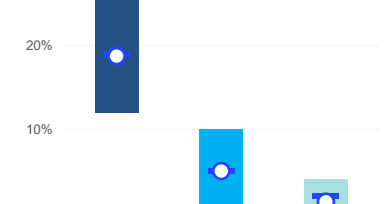


Real Estate Natural Resources Infrastructure TIPS

Risk Reduction & Mitigation
2 Advisories
0 Exceptions



30% — Target ● Current Allocation



IG Bonds LTG Bonds Cash

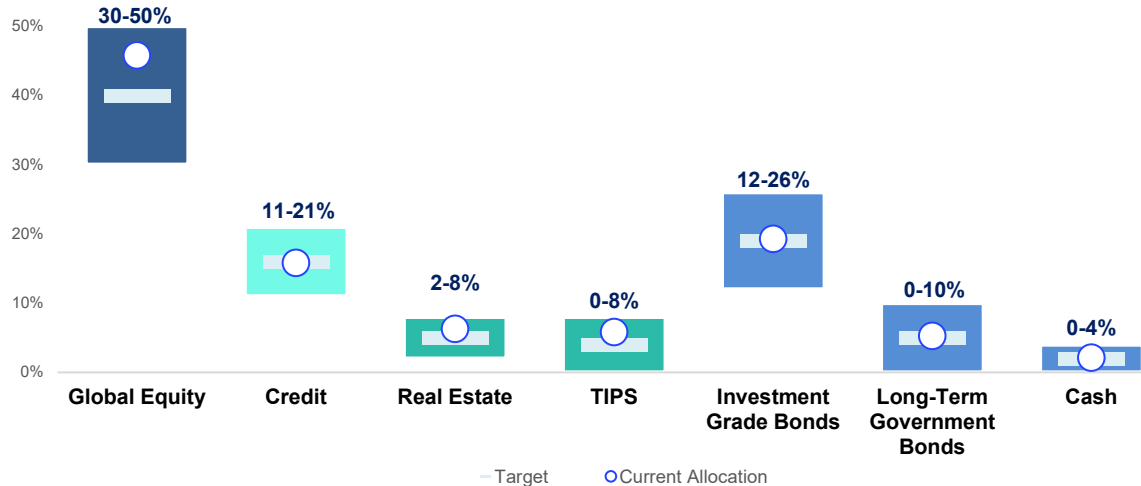
¹ Targets and policy ranges reflect interim strategic asset allocation weights.

Compliance Monitor

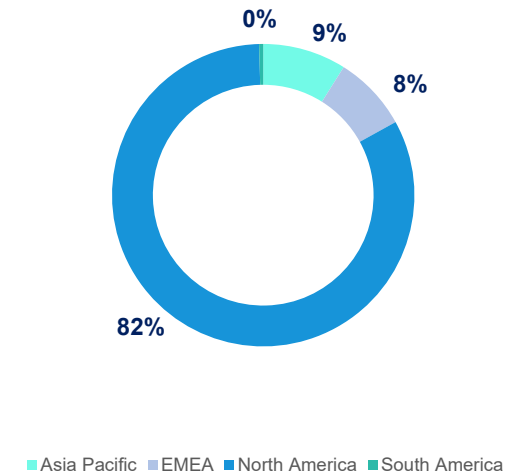
for the quarter ended December 31, 2025

OPEB Master Trust – Public Markets

OPEB Master Trust Public Market Allocation¹
(by functional sub-asset category)



Region Exposure



Q4 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)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Advisory 1: 13 Iran issuers totaling \$13.8 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 \$102,992 in market value in Global Equity.
 Advisory 3: 13 Tobacco issuers totaling \$15.8 million in market value (8 issuers in Global Equity, 5 issuers in Investment Grade-Bonds).

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

Compliance Monitor

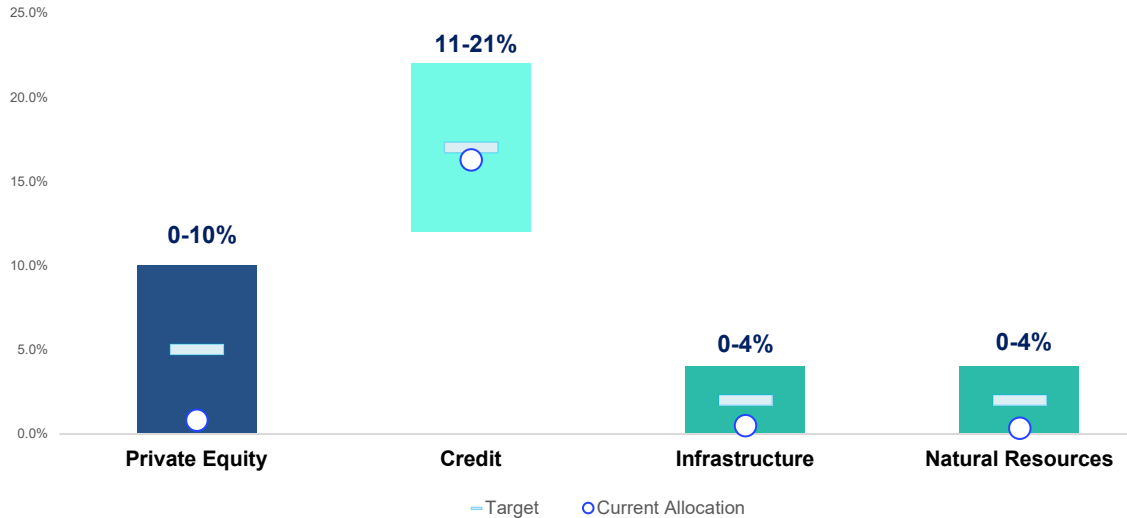
for the quarter ended December 31, 2025



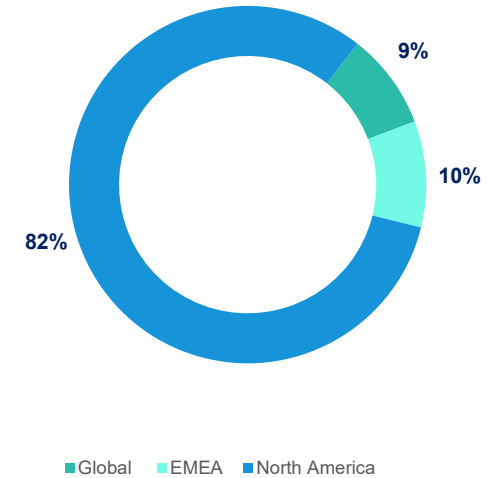
Los Angeles County Employees Retirement Association

OPEB Master Trust – Private Markets

OPEB Master Trust Private Market Allocation



Region Exposure



Q4 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 18%. 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

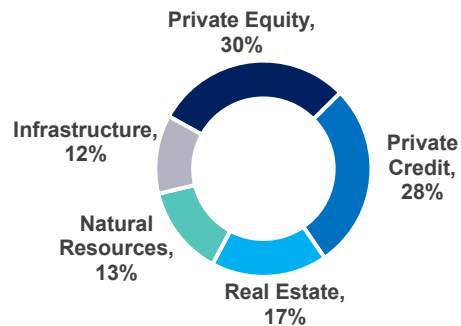
for the quarter ended December 31, 2025

Special Programs and Investment Operations

OPEB Private Markets Program

Enhances diversification and long-term returns

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



Foreign Tax Reclaims

Filed claims for paying foreign taxes on investment income



Paid Tax Reclaims

\$45,802
YTD Total



Pending Tax Reclaims

\$1.0M
through
12/31/2025

Special Projects

Advances governance and operational oversight



Strategic Asset Allocation Implementation
(In-progress)



Annual Contract Compliance
(Complete)



Fee Reconciliation Project
(Complete)



Investment Manager Meeting Requests
(No Advisory Noted)



Annual Assessment of Internal Investment Committees
(Complete)

Compliance Monitor

for the quarter ended December 31, 2025

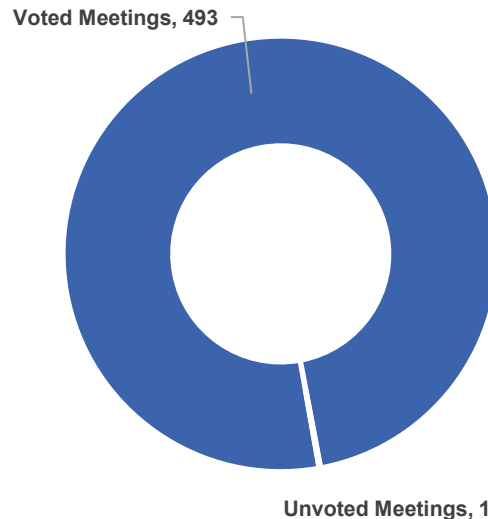
Proxy Voting Activity: OPEB

494

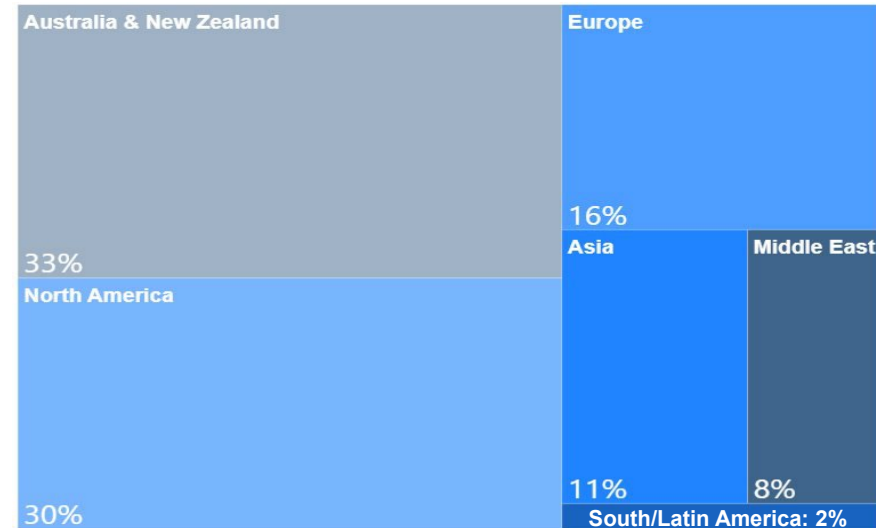
Total Meetings

October 1, 2025, through
December 31, 2025

Voting Breakdown



Regional Breakdown



¹ One meeting not voted due to administrative impediments in non-U.S. sub-custodial chain.

Compliance Monitor

for the quarter ended December 31, 2025



Los Angeles County Employees Retirement Association

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.

manager scorecard

OPEB TRUST MANAGER SCORECARD

4th Quarter 2025

			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)	
			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Trust						
PUBLIC MARKETS	BLACKROCK							
	Bank Loans SMA	434.1	8.0%	3	S	—	B	3
	Global Equities SMA	2,511.9	46.2%	5	S	—	B	5
	High Yield SMA	420.5	7.7%	4	S	—	B	5
	Investment Grade Bonds SMA	1,083.9	19.9%	3	S	—	B	5
	Long-Term Government Bonds SMA	270.4	5.0%	1	S	—	B	5
	REITs SMA	316.1	5.8%	4	S	—	B	5
	TIPS SMA	321.5	5.9%	4	S	—	B	5
PRIVATE MARKETS	STATE STREET GLOBAL ADVISORS							
	Enhanced Cash SMA	133.7	2.5%	2	S	—	B	5
PRIVATE MARKETS	HAMILTON LANE							
	HL PM Program	220.0	4.0%	* 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

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

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

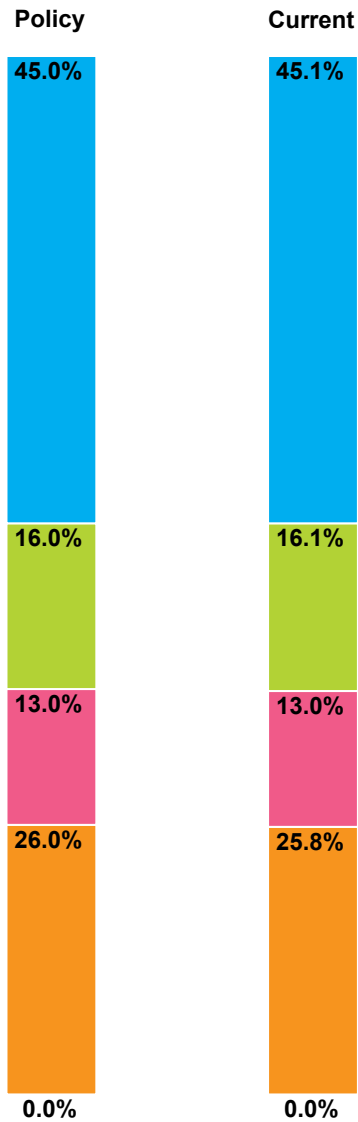
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

LACERA: OPEB Master Trust

December 31, 2025

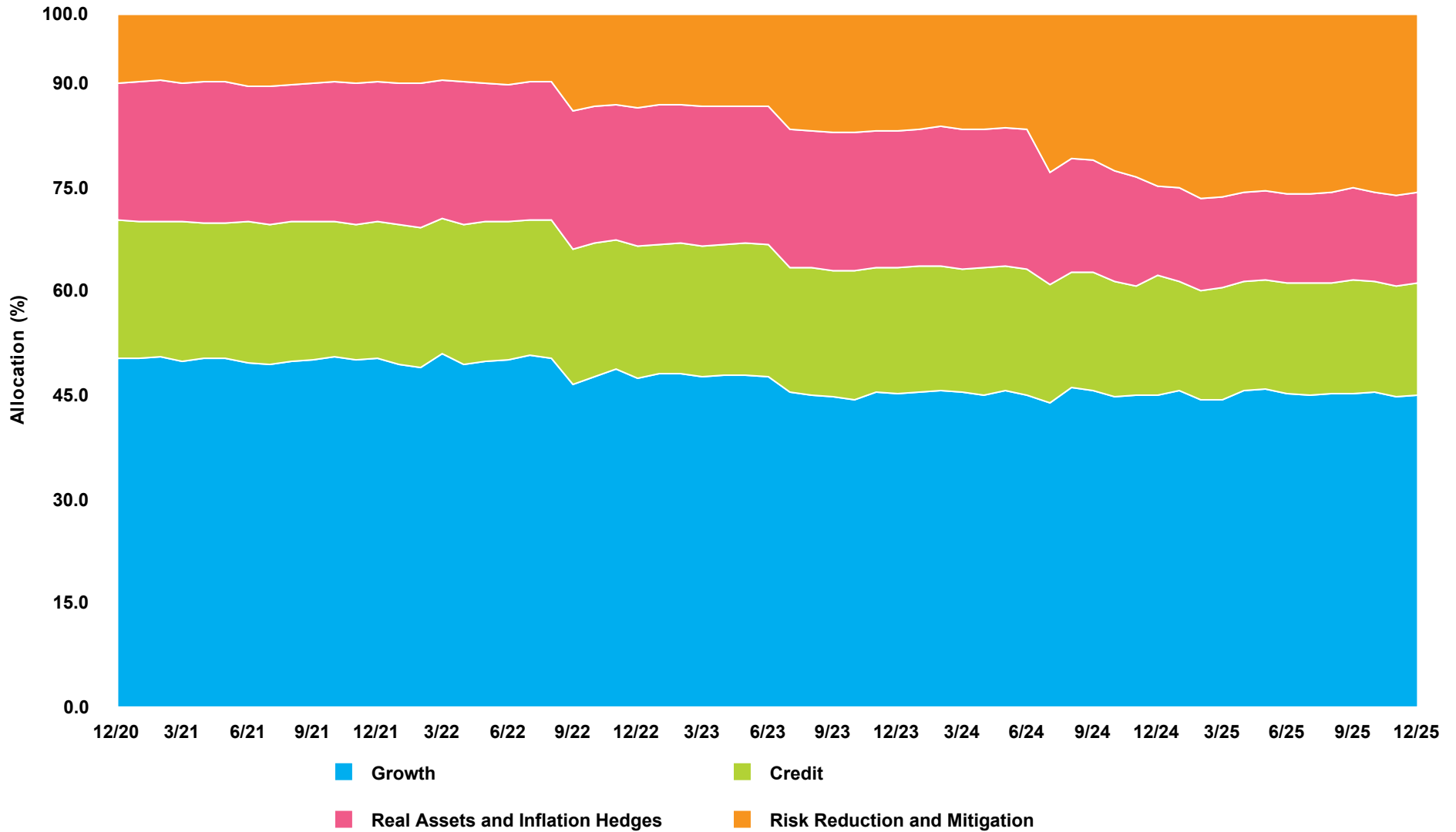
Fund Evaluation Report

LACERA Master OPEB Trust Fund | As of December 31, 2025

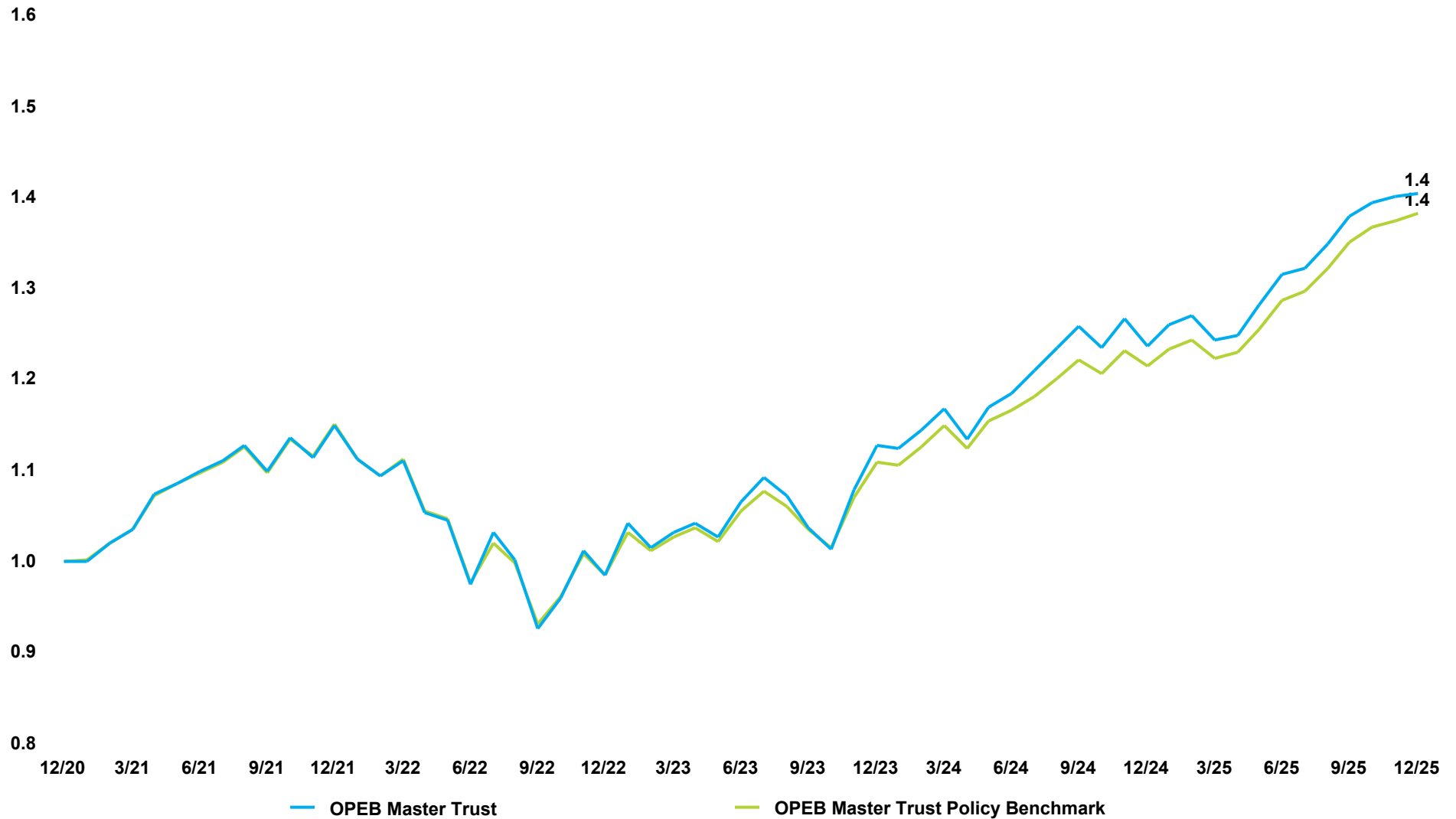


Allocation vs. Targets							
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?	
Growth	2,565,942,882	45.1	45.0	0.1	35.0 - 55.0	Yes	
Global Equity	2,511,928,743	44.1	40.0	4.1	30.0 - 50.0	Yes	
Private Equity	54,014,139	0.9	5.0	-4.1	0.0 - 10.0	Yes	
Credit	916,730,613	16.1	16.0	0.1	11.0 - 21.0	Yes	
Credit	916,730,613	16.1	16.0	0.1	11.0 - 21.0	Yes	
Real Assets and Inflation Hedges	741,553,946	13.0	13.0	0.0	9.0 - 17.0	Yes	
Real Estate	371,059,853	6.5	5.0	1.5	2.0 - 8.0	Yes	
Natural Resources	21,750,584	0.4	2.0	-1.6	0.0 - 4.0	Yes	
Infrastructure	27,251,345	0.5	2.0	-1.5	0.0 - 4.0	Yes	
TIPS	321,492,159	5.6	4.0	1.6	0.0 - 8.0	Yes	
Risk Reduction and Mitigation	1,468,741,514	25.8	26.0	-0.2	17.0 - 35.0	Yes	
Investment Grade Bonds	1,083,944,901	19.0	19.0	0.0	12.0 - 26.0	Yes	
Long-Term Government Bonds	270,382,117	4.7	5.0	-0.3	0.0 - 10.0	Yes	
Cash	114,414,496	2.0	2.0	0.0	0.0 - 4.0	Yes	
Total	5,694,293,624	100.0	100.0	0.0			

Asset Allocation History 5 Years Ending December 31, 2025



Growth of a Dollar



Calculation based on monthly periodicity.

LACERA Master OPEB Trust Fund | December 31, 2025

Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust (Net)	5,694,293,624	100.0	1.8	6.8	13.6	12.5	7.0	8.9
<i>OPEB Master Trust Policy Benchmark</i>			<i>2.4</i>	<i>7.5</i>	<i>13.8</i>	<i>12.0</i>	<i>6.7</i>	<i>8.0</i>
Excess Return			-0.6	-0.7	-0.3	0.5	0.3	1.0
LACERA (Net)	32,699,535	0.6	1.8	6.7	13.4	12.4	6.9	8.4
Superior Court (Net)	112,467,828	2.0	1.8	6.8	13.4	12.4	6.9	--
Los Angeles County (Net)	5,549,126,261	97.5	1.8	6.8	13.6	12.5	7.0	8.4
OPEB Growth (Net)	2,565,942,882	45.1	3.2	11.4	22.5	20.3	11.0	--
<i>OPEB Growth Policy Benchmark</i>			<i>3.8</i>	<i>12.2</i>	<i>21.8</i>	<i>20.6</i>	<i>10.8</i>	<i>--</i>
Excess Return			-0.6	-0.9	0.7	-0.3	0.3	--
OPEB BLK Global Equities (Net)	2,511,928,743	44.1	3.2	11.3	22.6	20.2	11.0	11.7
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>3.2</i>	<i>11.1</i>	<i>22.1</i>	<i>20.0</i>	<i>10.7</i>	<i>11.4</i>
Excess Return			0.0	0.1	0.5	0.3	0.2	0.3
OPEB HL Private Equity (Net)	54,014,139	0.9	0.0	17.7	17.6	--	--	--
<i>OPEB Private Equity Policy Benchmark</i>			<i>8.2</i>	<i>21.3</i>	<i>19.1</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-8.2	-3.7	-1.5	--	--	--

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

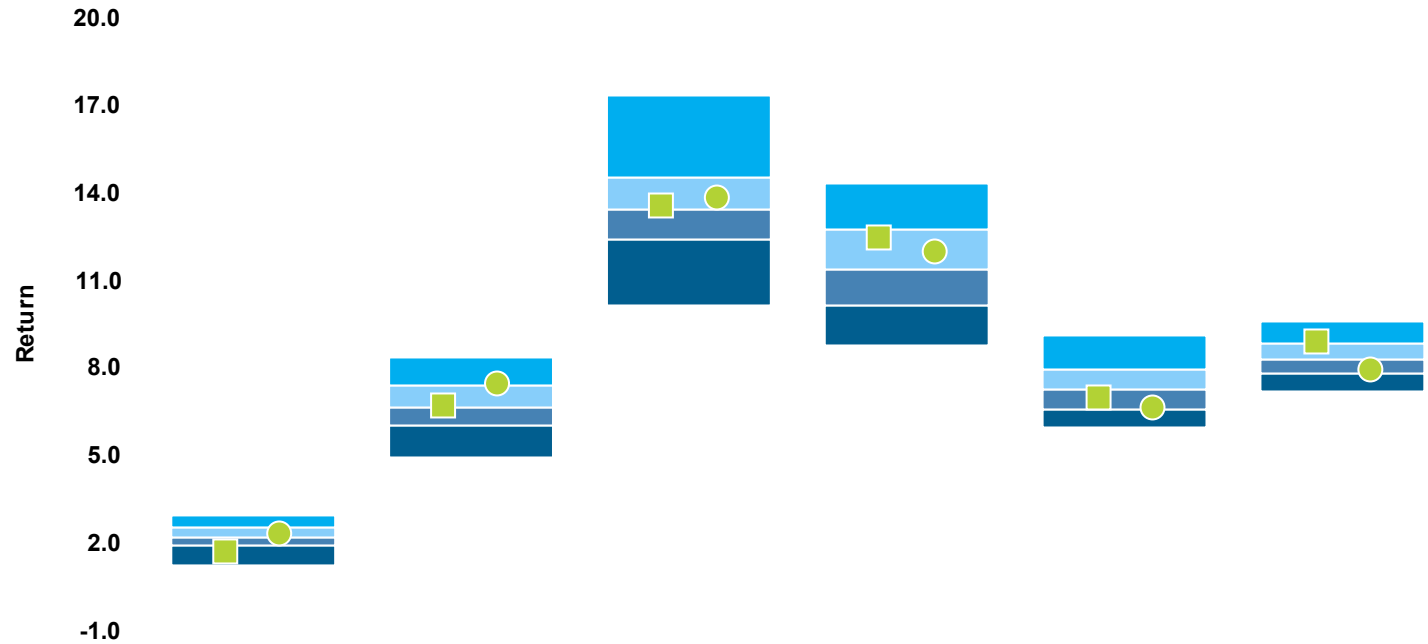
LACERA Master OPEB Trust Fund | December 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Credit (Net)	916,730,613	16.1	1.3	4.0	7.6	9.0	4.4	--
<i>OPEB Credit Policy Benchmark</i>			<i>1.4</i>	<i>4.2</i>	<i>7.4</i>	<i>10.0</i>	<i>4.8</i>	<i>--</i>
Excess Return			-0.1	-0.2	0.2	-1.0	-0.4	--
OPEB BLK Bank Loans (Net)	434,138,694	7.6	1.4	3.2	5.9	8.8	6.0	--
<i>OPEB Bank Loans Custom Benchmark</i>			<i>1.2</i>	<i>2.9</i>	<i>5.9</i>	<i>9.3</i>	<i>6.3</i>	<i>--</i>
Excess Return			0.3	0.3	0.0	-0.5	-0.4	--
OPEB BLK High Yield Bonds (Net)	420,504,380	7.4	1.4	3.9	8.7	9.9	4.3	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.3</i>	<i>3.9</i>	<i>8.6</i>	<i>10.1</i>	<i>4.5</i>	<i>--</i>
Excess Return			0.1	0.1	0.0	-0.2	-0.2	--
OPEB HL Illiquid Credit (Net)	62,087,531	1.1	0.0	11.4	13.7	--	--	--
<i>OPEB Illiquid Credit Custom Benchmark</i>			<i>1.4</i>	<i>4.2</i>	<i>7.4</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-1.4	7.2	6.2	--	--	--
OPEB Real Assets and Inflation Hedges (Net)	741,553,946	13.0	-0.2	2.9	5.0	5.7	5.6	--
<i>OPEB RA & IH Policy Benchmark</i>			<i>1.6</i>	<i>4.5</i>	<i>9.1</i>	<i>2.1</i>	<i>4.4</i>	<i>--</i>
Excess Return			-1.8	-1.6	-4.1	3.6	1.2	--
OPEB BLK TIPS (Net)	321,492,159	5.6	0.3	1.9	6.0	4.7	1.4	--
<i>OPEB TIPS Policy Benchmark</i>			<i>0.4</i>	<i>2.0</i>	<i>6.1</i>	<i>4.3</i>	<i>1.2</i>	<i>--</i>
Excess Return			-0.1	-0.1	0.0	0.4	0.2	--
OPEB HL Infrastructure (Net)	27,251,345	0.5	-0.2	1.5	14.9	--	--	--
<i>OPEB Infrastructure Policy Benchmark</i>			<i>1.5</i>	<i>5.9</i>	<i>11.1</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-1.8	-4.4	3.7	--	--	--
OPEB HL Natural Resources (Net)	21,750,584	0.4	-0.1	-2.0	3.5	--	--	--
<i>S&P Global Natural Resources Index</i>			<i>6.7</i>	<i>16.7</i>	<i>28.9</i>	<i>6.7</i>	<i>--</i>	<i>--</i>
Excess Return			-6.8	-18.7	-25.3	--	--	--

LACERA Master OPEB Trust Fund | December 31, 2025

	Market Value \$	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Real Estate (Net)	371,059,853	6.5	-0.7	4.3	3.7	8.5	6.6	--
<i>OPEB Real Estate Policy Benchmark</i>			<i>0.5</i>	<i>1.3</i>	<i>3.2</i>	<i>-3.3</i>	<i>1.3</i>	<i>--</i>
Excess Return			<i>-1.2</i>	<i>2.9</i>	<i>0.5</i>	<i>11.8</i>	<i>5.4</i>	<i>--</i>
OPEB BLK REITs (Net)	316,149,684	5.6	-0.8	4.2	3.6	8.5	6.6	--
<i>DJ US Select Real Estate Securities Index</i>			<i>-0.8</i>	<i>4.3</i>	<i>3.7</i>	<i>8.5</i>	<i>6.6</i>	<i>--</i>
Excess Return			<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>--</i>
OPEB HL Private Real Estate (Net)	54,910,168	1.0	0.0	2.7	2.7	--	--	--
<i>Core Private RE Policy Benchmark</i>			<i>0.5</i>	<i>1.3</i>	<i>3.2</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			<i>-0.5</i>	<i>1.4</i>	<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>
OPEB Risk Reduction and Mitigation (Net)	1,468,741,514	25.8	0.7	2.9	6.8	3.9	-0.2	--
<i>OPEB RR & M Policy Benchmark</i>			<i>0.9</i>	<i>2.9</i>	<i>6.8</i>	<i>3.7</i>	<i>-0.5</i>	<i>--</i>
Excess Return			<i>-0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.2</i>	<i>0.4</i>	<i>--</i>
OPEB BLK IG Bonds (Net)	1,083,944,901	19.0	1.0	3.0	7.1	4.8	-0.3	--
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>--</i>
Excess Return			<i>-0.1</i>	<i>-0.1</i>	<i>-0.2</i>	<i>0.1</i>	<i>0.0</i>	<i>--</i>
OPEB BLK LTG Bonds (Net)	270,382,117	4.7	-0.5	2.0	5.3	0.5	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>0.0</i>	<i>2.4</i>	<i>5.6</i>	<i>0.6</i>	<i>--</i>	<i>--</i>
Excess Return			<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.1</i>	<i>--</i>	<i>--</i>
OPEB Cash (Net)	114,414,496	2.0	1.3	2.8	6.1	7.3	4.7	3.2
<i>OPEB Cash Policy Benchmark</i>			<i>1.0</i>	<i>2.1</i>	<i>4.4</i>	<i>5.0</i>	<i>3.3</i>	<i>2.3</i>
Excess Return			<i>0.3</i>	<i>0.6</i>	<i>1.7</i>	<i>2.3</i>	<i>1.4</i>	<i>0.9</i>

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPEB Master Trust	1.8 (81)	6.8 (49)	13.6 (48)	12.5 (28)	7.0 (62)	8.9 (22)
● OPEB Master Trust Policy Benchmark	2.4 (38)	7.5 (24)	13.8 (40)	12.0 (40)	6.7 (72)	8.0 (69)
5th Percentile	2.9	8.4	17.4	14.3	9.1	9.6
1st Quartile	2.6	7.4	14.5	12.7	7.9	8.8
Median	2.2	6.7	13.5	11.4	7.3	8.3
3rd Quartile	1.9	6.1	12.4	10.2	6.6	7.8
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2
Population	113	113	113	113	110	106

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

Benchmark Definitions¹

	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.

Benchmark Definitions

	Weight (%)	Component(s)
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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