



Los Angeles County Employees Retirement Association

ATTACHMENT 2

Investments Division

OPEB TRUST

**PERFORMANCE
REPORT**

For the quarter ended
June 30, 2026

review

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

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performance

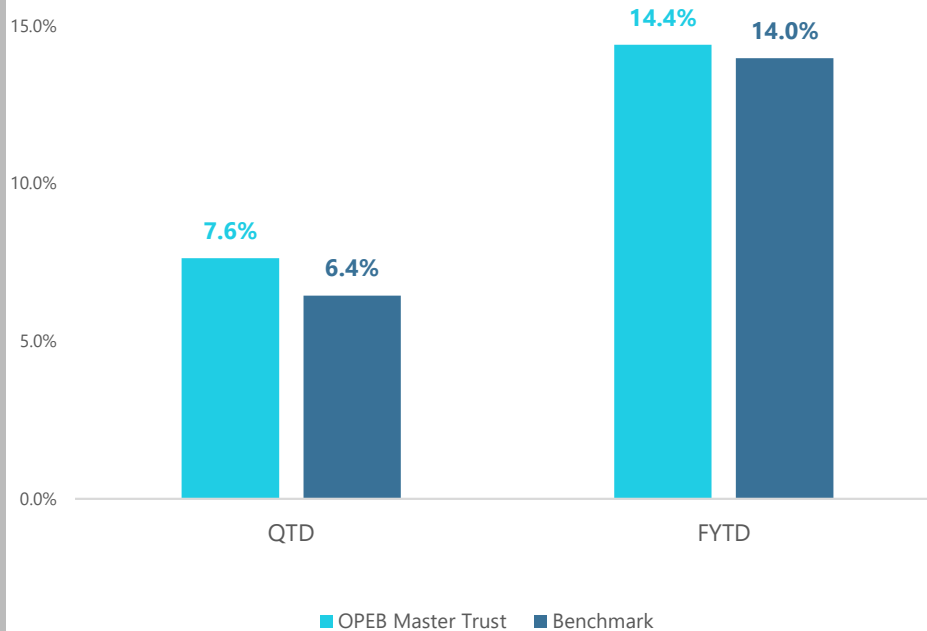
Quarterly Snapshot

for the quarter ended June 30, 2026

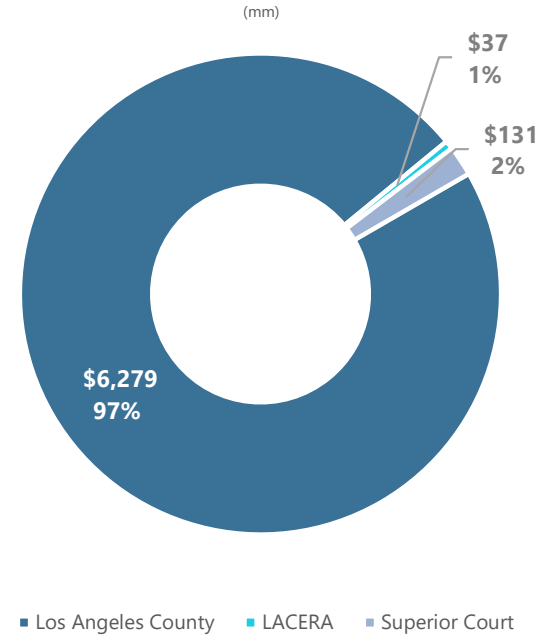


Los Angeles County Employees Retirement Association

Performance (net)



Sub-Trust Ownership



Ending
Market Value

6,447

Sharpe
Ratio¹

0.90

Composite
Batting Average²

.300

Standard
Deviation¹

8.2

Tracking
Error¹

1.8

¹ 3-year annualized

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

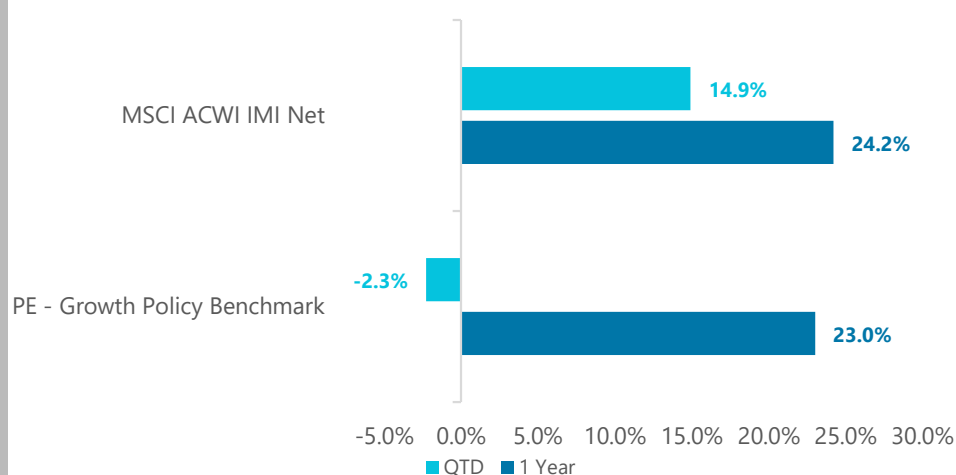
Market Environment

for the quarter ended June 30, 2026

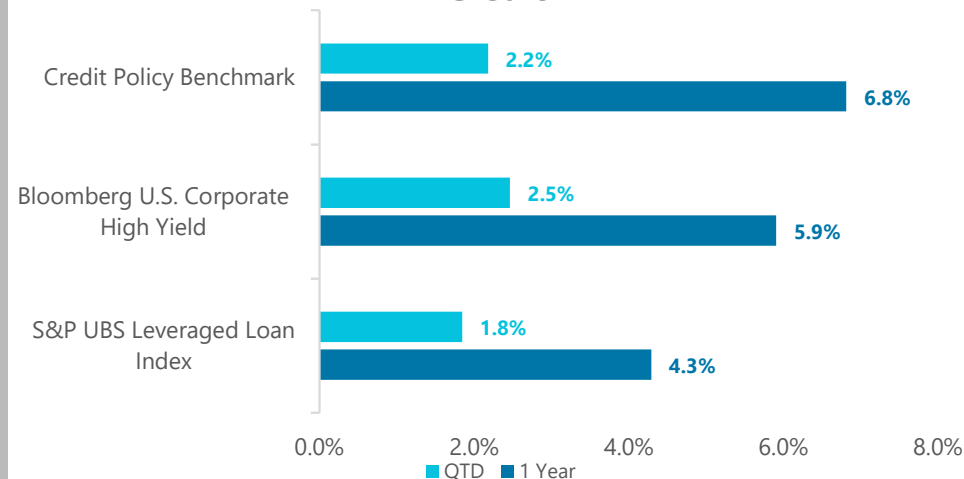


Los Angeles County Employees Retirement Association

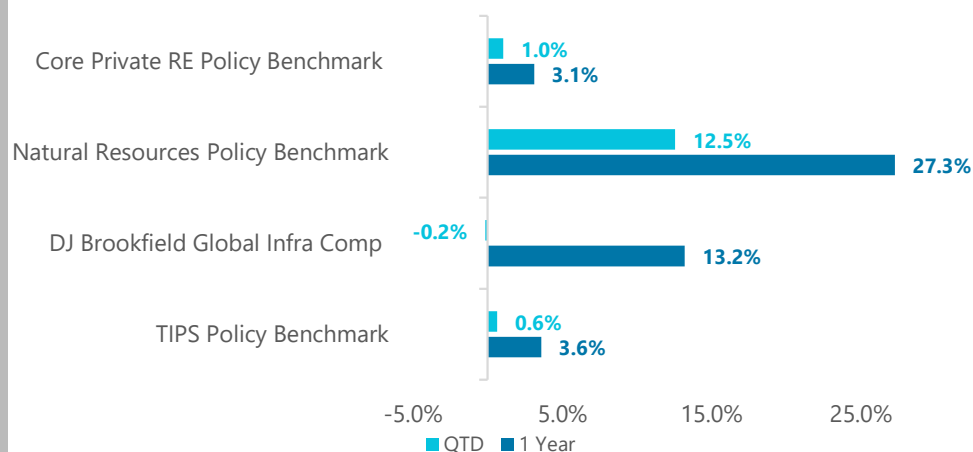
Growth



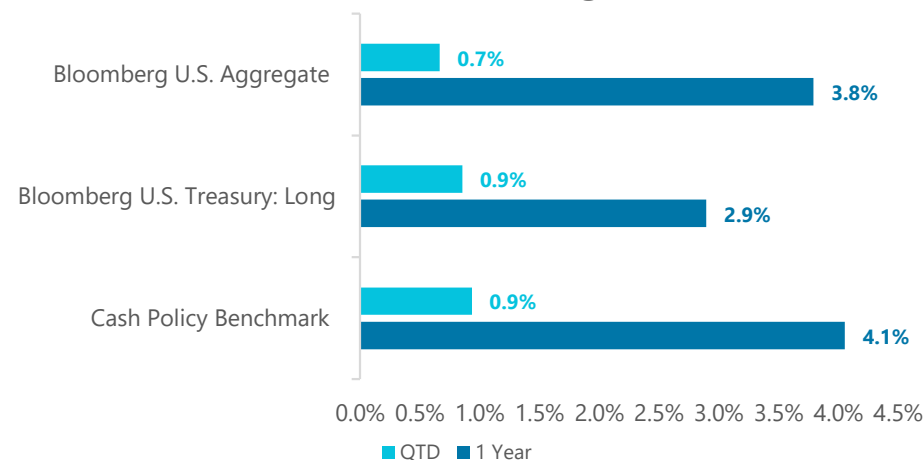
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



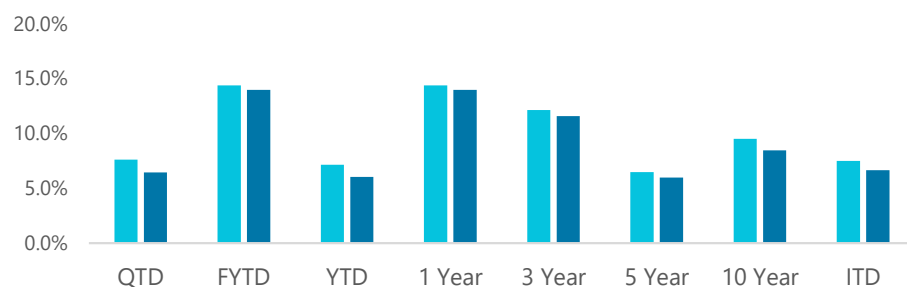
Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

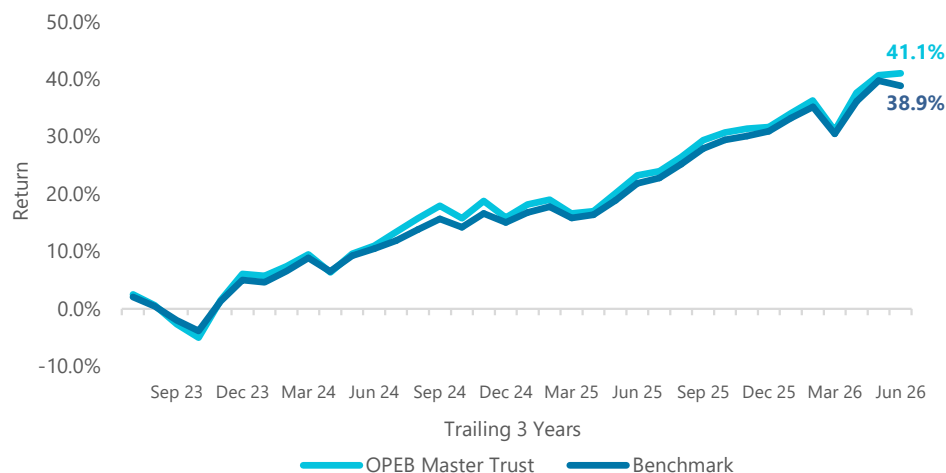
Performance (net)



■ OPEB Master Trust ■ Benchmark

	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	7.6%	14.4%	7.2%	14.4%	12.2%	6.5%	9.5%	7.5%
Benchmark	6.4%	14.0%	6.1%	14.0%	11.6%	6.0%	8.5%	6.7%
Excess	1.2%	0.4%	1.1%	0.4%	0.6%	0.5%	1.1%	0.9%
Sub-Trusts								
Los Angeles County	7.6%	14.4%	7.2%	14.4%	12.2%	6.5%	9.0%	7.1%
LACERA	7.6%	14.4%	7.1%	14.4%	12.0%	6.4%	9.0%	7.1%
Superior Court	7.6%	14.3%	7.1%	14.3%	12.0%	6.4%	8.4%	8.4%

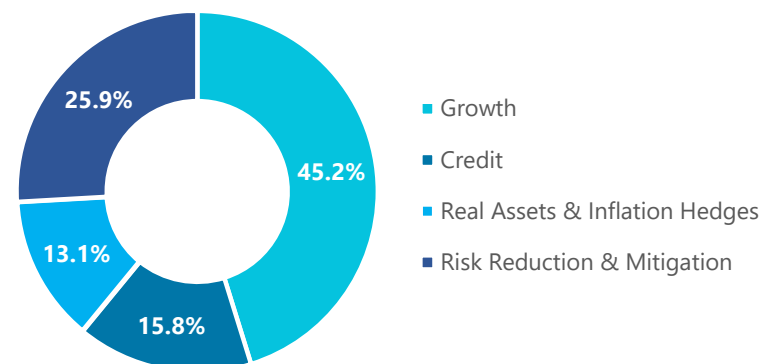
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	14.4%	24.7%	12.0%	24.7%	19.8%	10.9%
OPEB Growth Policy Benchmark	12.9%	24.2%	10.7%	24.2%	19.5%	10.4%
Excess	1.4%	0.5%	1.3%	0.5%	0.3%	0.5%
OPEB Credit	1.9%	5.9%	1.8%	5.9%	7.4%	4.4%
OPEB Credit Policy Benchmark	2.2%	6.8%	2.5%	6.8%	8.9%	4.9%
Excess	-0.3%	-1.0%	-0.8%	-1.0%	-1.5%	-0.5%
OPEB Real Assets & Inflation Hedges	5.9%	12.0%	8.9%	12.0%	8.0%	4.3%
OPEB RA & IH Policy Benchmark	1.0%	9.3%	4.6%	9.3%	4.7%	2.3%
Excess	4.9%	2.7%	4.3%	2.7%	3.3%	2.0%
OPEB Risk Reduction & Mitigation	0.7%	3.8%	0.9%	3.8%	3.3%	0.3%
OPEB RR & M Policy Benchmark	0.7%	3.7%	0.7%	3.7%	3.1%	-0.2%
Excess	0.0%	0.1%	0.2%	0.1%	0.2%	0.5%

Exposure



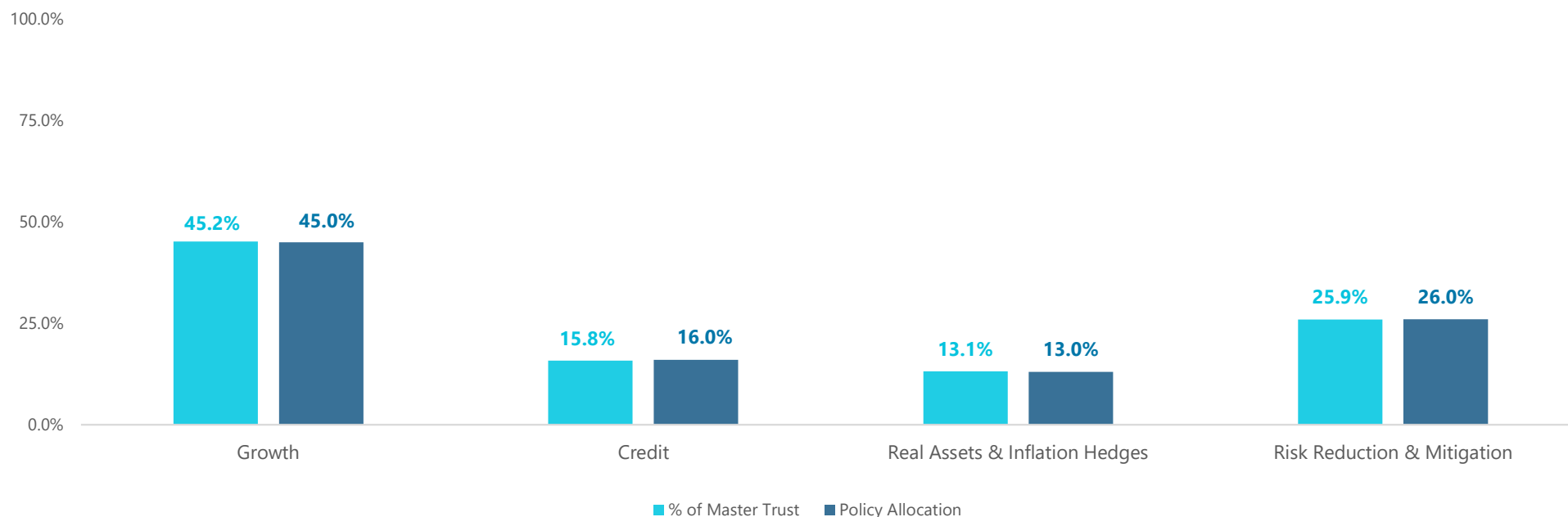
Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	6,440	100.0%	100.0%		
Growth	2,910	45.2%	45.0%	0.2%	12
Credit	1,016	15.8%	16.0%	-0.2%	-15
Real Assets & Inflation Hedges	845	13.1%	13.0%	0.1%	7
Risk Reduction & Mitigation	1,670	25.9%	26.0%	-0.1%	-4

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

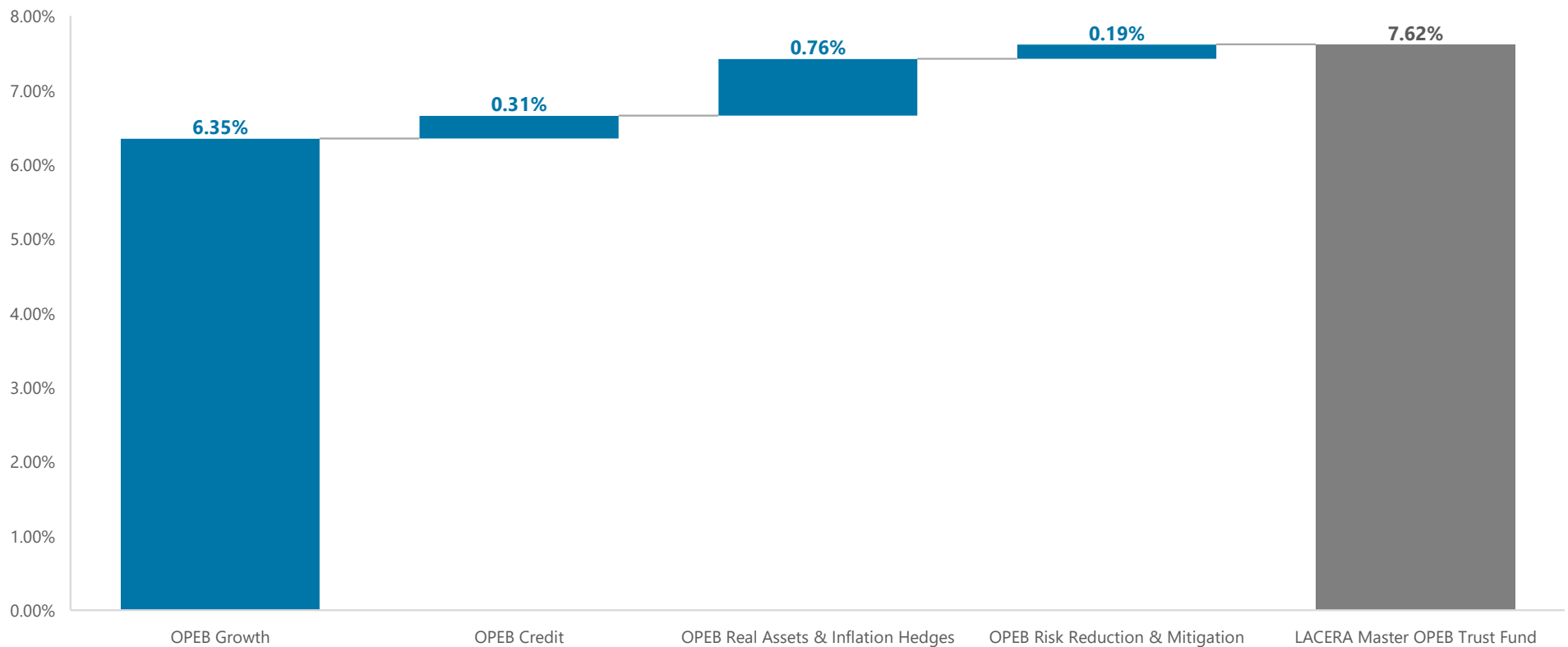
Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



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

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

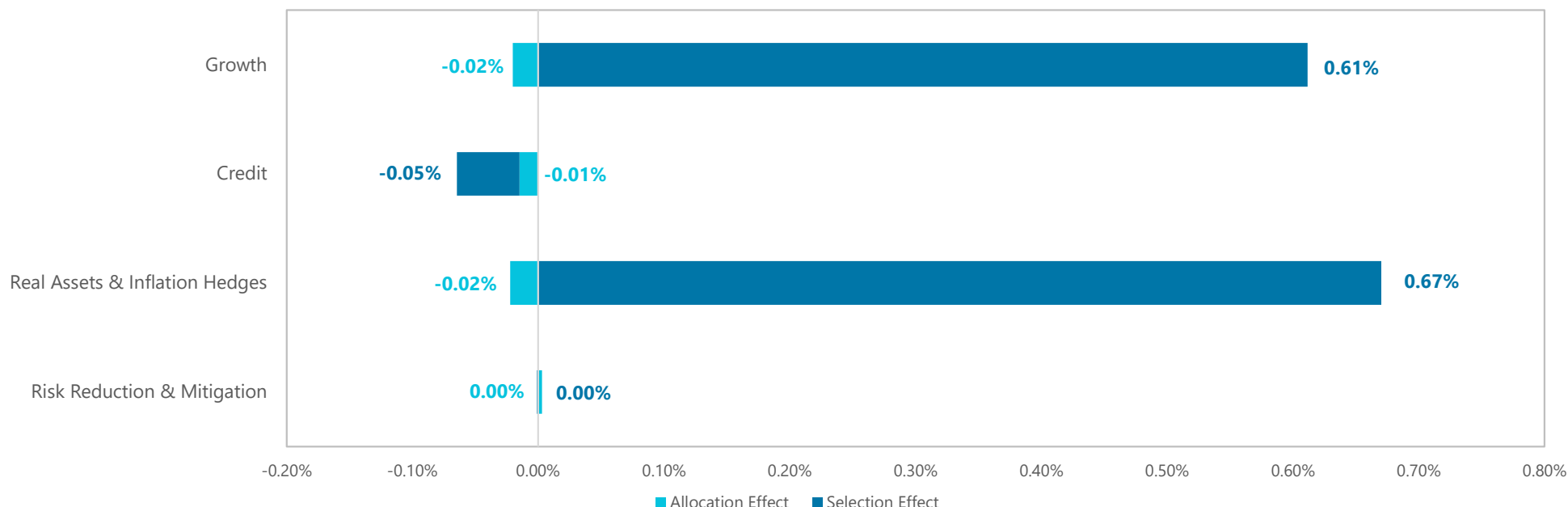
Return Attribution

for the quarter ended June 30, 2026



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	6,440	100.0%	100.0%	7.6%	6.4%	-0.05%	1.23%	1.18%
Growth	2,910	45.2%	45.0%	14.4%	12.9%	-0.02%	0.61%	0.59%
Credit	1,016	15.8%	16.0%	1.9%	2.2%	-0.01%	-0.05%	-0.06%
Real Assets & Inflation Hedges	845	13.1%	13.0%	5.9%	1.0%	-0.02%	0.67%	0.65%
Risk Reduction & Mitigation	1,670	25.9%	26.0%	0.7%	0.7%	0.00%	0.00%	0.00%

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

² Total Value Add column includes Interaction Effect

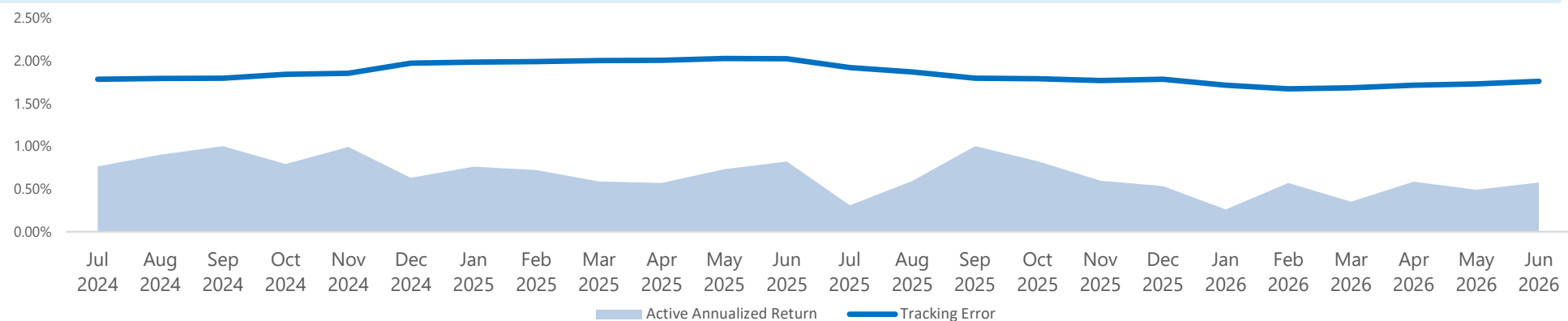
Active Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

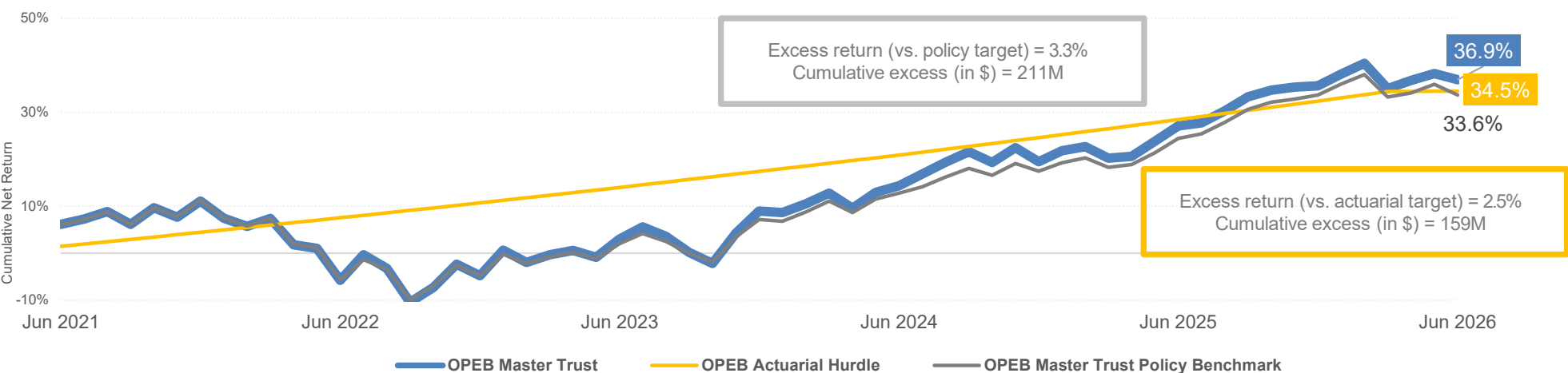
Active Return vs. Tracking Error^{1,2,3}



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
June 2026	12.2%	11.6%	0.6%	1.8%

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

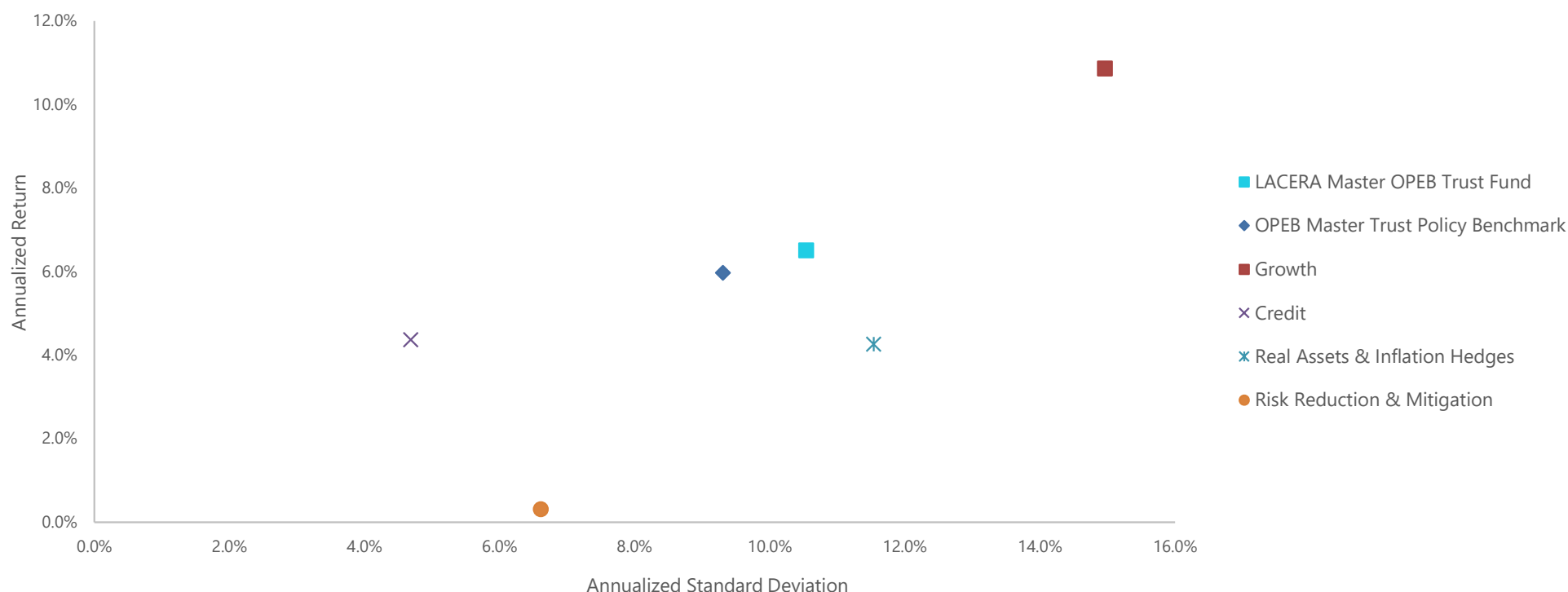
Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
LACERA Master OPEB Trust Fund	6.5%	10.5%	0.32	0.31	1.7%
OPEB Master Trust Policy Benchmark	6.0%	9.3%			
Growth	10.9%	15.0%	0.53	0.30	1.6%
Credit	4.4%	4.7%	0.20	-0.25	2.0%
Real Assets & Inflation Hedges	4.3%	11.5%	0.12	0.33	6.0%
Risk Reduction & Mitigation	0.3%	6.6%	-0.45	0.62	0.7%

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

Performance Detail

for the quarter ended June 30, 2026



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%	6,447	5,829	7.6%	14.4%	7.2%	14.4%	12.2%	6.5%	9.5%	7.5%	Feb-2013
OPEB Master Trust Policy Benchmark				6.4%	14.0%	6.1%	14.0%	11.6%	6.0%	8.5%	6.7%	
Excess Return (vs. OPEB Master Trust Policy Benchmark)				1.2%	0.4%	1.1%	0.4%	0.6%	0.5%	1.1%	0.9%	
Sub-Trusts												
LACERA	0.6%	37	33	7.6%	14.4%	7.1%	14.4%	12.0%	6.4%	9.0%	7.1%	Feb-2013
Los Angeles County	97.4%	6,279	5,684	7.6%	14.4%	7.2%	14.4%	12.2%	6.5%	9.0%	7.1%	Feb-2013
Superior Court	2.0%	131	112	7.6%	14.3%	7.1%	14.3%	12.0%	6.4%	8.4%	8.4%	Jul-2016
OPEB Growth	45.2%	2,910	2,592	14.4%	24.7%	12.0%	24.7%	19.8%	10.9%	--	12.8%	Jul-2016
Excess Return (vs. OPEB Growth Policy Benchmark)				1.4%	0.5%	1.3%	0.5%	0.3%	0.5%	--	0.4%	
OPEB BLK Global Equities	43.9%	2,826	2,519	14.6%	24.6%	12.0%	24.6%	19.8%	10.8%	12.8%	10.5%	Mar-2014
Excess Return (vs. OPEB Growth Policy Benchmark)				1.7%	0.4%	1.3%	0.4%	0.3%	0.4%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-0.3%	0.4%	0.2%	0.4%	0.3%	0.3%	0.3%	0.3%	
OPEB HL Private Equity	1.3%	84	73	5.8%	29.7%	10.3%	29.7%	--	--	--	36.3%	Sep-2023
Excess Return (vs. OPEB Growth Policy Benchmark)				-7.1%	5.5%	-0.4%	5.5%	--	--	--	--	
Excess Return (vs. OPEB Private Equity Policy Benchmark)				8.1%	6.7%	8.9%	6.7%	--	--	--	16.2%	
OPEB Credit	15.8%	1,016	955	1.9%	5.9%	1.8%	5.9%	7.4%	4.4%	--	4.5%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.3%	-1.0%	-0.8%	-1.0%	-1.5%	-0.5%	--	-0.5%	
OPEB BLK Bank Loans	7.9%	508	454	1.4%	4.4%	1.1%	4.4%	7.0%	5.7%	--	5.0%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.8%	-2.4%	-1.4%	-2.4%	-1.9%	0.8%	--	0.9%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)				-0.5%	0.1%	-0.2%	0.1%	-0.6%	-0.3%	--	-0.3%	
OPEB BLK High Yield Bonds	6.6%	426	421	2.5%	6.0%	2.0%	6.0%	8.7%	4.0%	--	5.1%	Jul-2018
Excess Return (vs. OPEB Credit Policy Benchmark)				0.3%	-0.8%	-0.6%	-0.8%	-0.2%	-0.9%	--	0.9%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.0%	0.1%	0.0%	0.1%	-0.2%	-0.2%	--	-0.3%	
OPEB HL Illiquid Credit	1.3%	82	80	1.5%	16.8%	4.8%	16.8%	--	--	--	9.2%	Dec-2023
Excess Return (vs. OPEB Credit Policy Benchmark)				-0.7%	9.9%	2.3%	9.9%	--	--	--	--	
Excess Return (vs. OPEB Illiquid Credit Custom Benchmark)				-0.7%	9.9%	2.3%	9.9%	--	--	--	-0.8%	
OPEB Real Assets & Inflation Hedges	13.1%	845	769	5.9%	12.0%	8.9%	12.0%	8.0%	4.3%	--	5.4%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				4.9%	2.7%	4.3%	2.7%	3.3%	2.0%	--	1.3%	
OPEB BLK TIPS	5.1%	327	325	0.6%	3.6%	1.6%	3.6%	4.6%	1.4%	--	3.3%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.3%	-5.7%	-2.9%	-5.7%	-0.1%	-0.9%	--	-0.8%	
Excess Return (vs. OPEB TIPS Policy Benchmark)				0.0%	0.0%	0.1%	0.0%	0.3%	0.2%	--	0.2%	
OPEB HL Infrastructure	0.4%	29	28	0.4%	1.7%	0.2%	1.7%	--	--	--	8.1%	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.6%	-7.6%	-4.4%	-7.6%	--	--	--	4.0%	
Excess Return (vs. OPEB Infrastructure Policy Benchmark)				-10.8%	-16.6%	-11.5%	-16.6%	--	--	--	-7.7%	

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 June 30, 2026



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	0.5%	29	26	16.5%	13.5%	15.9%	13.5%	--	--	--	2.8%	Sep-2023
Excess Return (vs. OPEB RA & IH Policy Benchmark)				15.5%	4.3%	11.3%	4.3%	--	--	--	-1.4%	
Excess Return (vs. S&P GLOBAL NATURAL RESOURCES INDEX)				25.1%	-14.1%	6.5%	-14.1%	--	--	--	-7.6%	
OPEB Real Estate	7.1%	460	390	10.0%	20.1%	15.1%	20.1%	11.5%	5.3%	--	6.3%	Jun-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				9.0%	10.8%	10.5%	10.8%	6.9%	3.0%	--	2.1%	
Excess Return (vs. OPEB Real Estate Policy Benchmark)				8.9%	16.9%	13.4%	16.9%	12.6%	7.7%	--	4.9%	
OPEB BLK REITS	4.4%	282	322	12.3%	22.5%	17.5%	22.5%	12.2%	5.7%	--	6.5%	Jul-2018
Excess Return (vs. OPEB RA & IH Policy Benchmark)				11.4%	13.2%	12.9%	13.2%	7.6%	3.4%	--	2.4%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)				0.0%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	--	-0.1%	
OPEB HL Private Real Estate	2.8%	178	69	0.7%	8.3%	5.5%	8.3%	--	--	--	3.2%	Feb-2024
Excess Return (vs. OPEB RA & IH Policy Benchmark)				-0.3%	-0.9%	0.9%	-0.9%	--	--	--	-1.0%	
Excess Return (vs. Core Private RE Policy Benchmark)				-0.4%	5.2%	3.7%	5.2%	--	--	--	3.9%	
OPEB Risk Reduction & Mitigation	25.9%	1,670	1,513	0.7%	3.8%	0.9%	3.8%	3.3%	0.3%	--	1.8%	Jul-2016
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.0%	0.1%	0.2%	0.1%	0.2%	0.5%	--	0.3%	
OPEB BLK IG Bonds	18.7%	1,207	1,100	0.6%	3.8%	0.7%	3.8%	4.2%	0.1%	--	2.1%	Jul-2018
Excess Return (vs. OPEB RR & M Policy Benchmark)				-0.1%	0.1%	0.0%	0.1%	1.1%	0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	--	0.0%	
OPEB BLK LTG Bonds	4.9%	318	290	0.8%	2.9%	0.8%	2.9%	-0.4%	--	--	0.7%	Dec-2022
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.1%	-0.8%	0.1%	-0.8%	-3.5%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	0.0%	--	--	0.1%	
OPEB Cash	2.3%	145	122	1.3%	5.7%	2.8%	5.7%	7.3%	5.3%	3.4%	2.7%	Feb-2013
Excess Return (vs. OPEB RR & M Policy Benchmark)				0.6%	2.0%	2.1%	2.0%	4.2%	5.4%	--	--	
Excess Return (vs. OPEB Cash Policy Benchmark)				0.4%	1.6%	0.9%	1.6%	2.5%	1.6%	1.0%	0.8%	

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

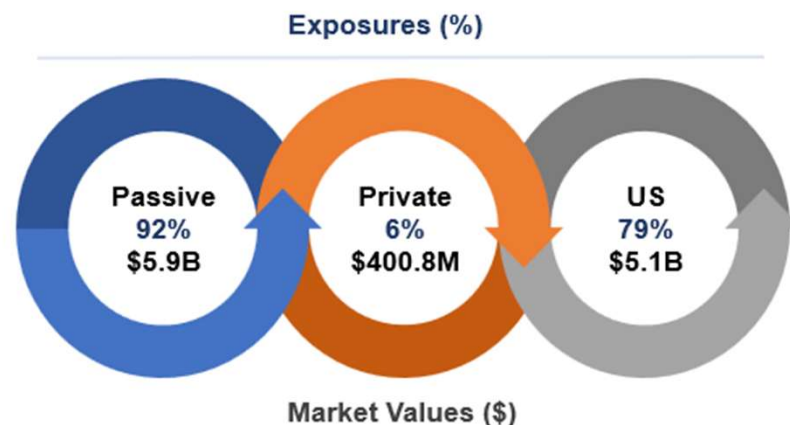
Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

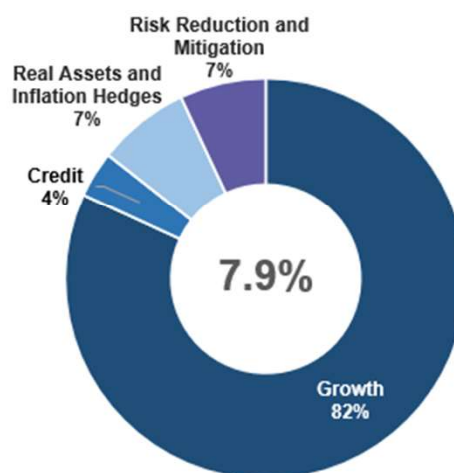
Realized Risks



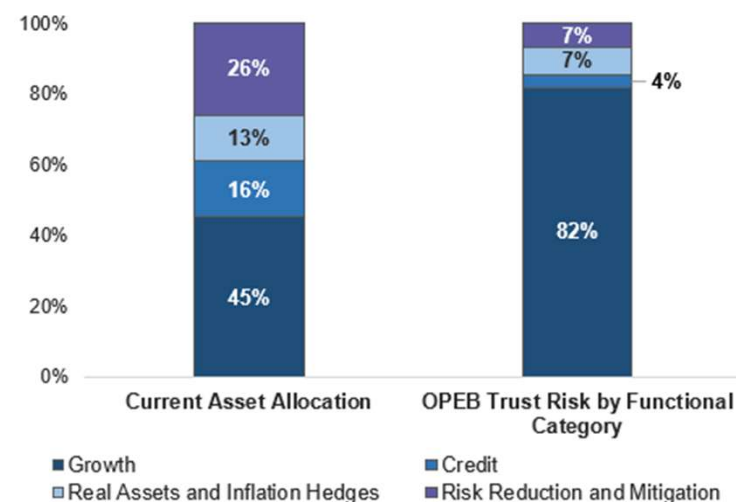
Projected Risks



Functional Category Contributions to OPEB Trust Risk



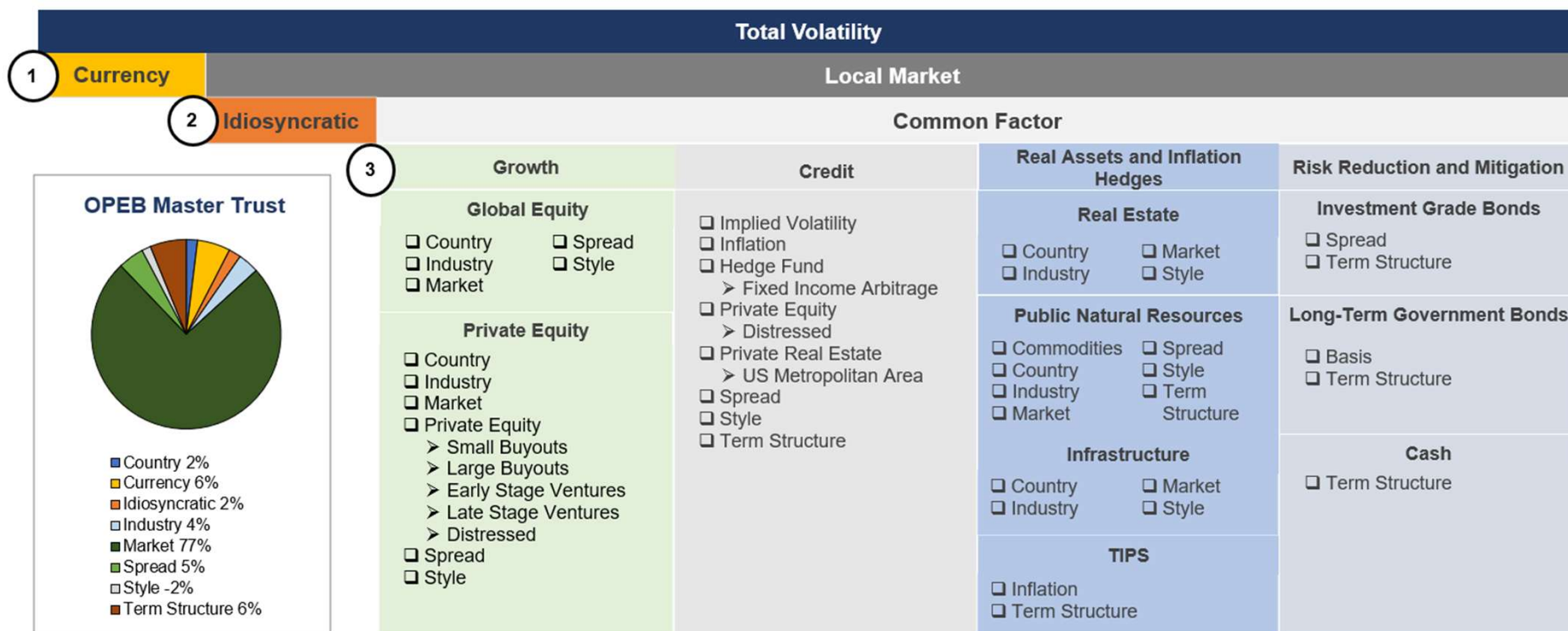
OPEB Trust Asset Allocation Capital-based versus Risk-based



Risk Summary

for the quarter ended June 30, 2026

Decomposition of MSCI Risk Factors



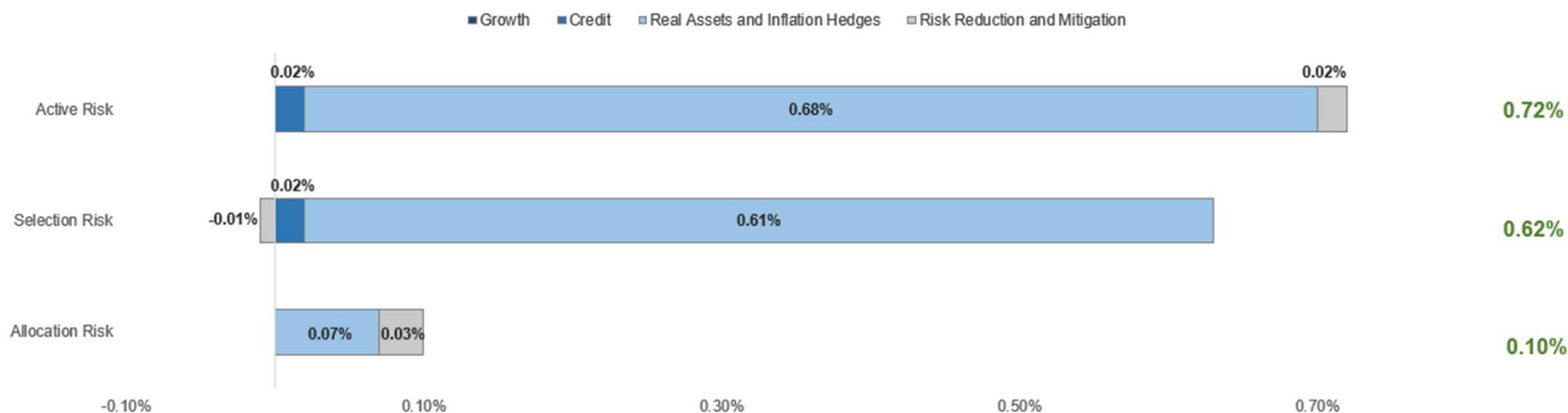
Risk Summary

for the quarter ended June 30, 2026

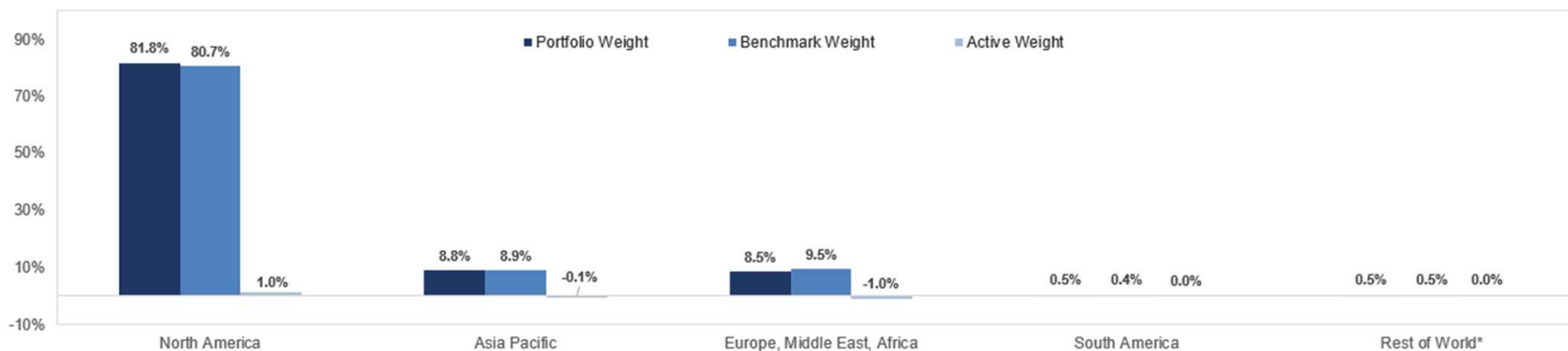


Los Angeles County Employees Retirement Association

Functional Category Contributions to Active Risk



Portfolio Allocation by Region



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

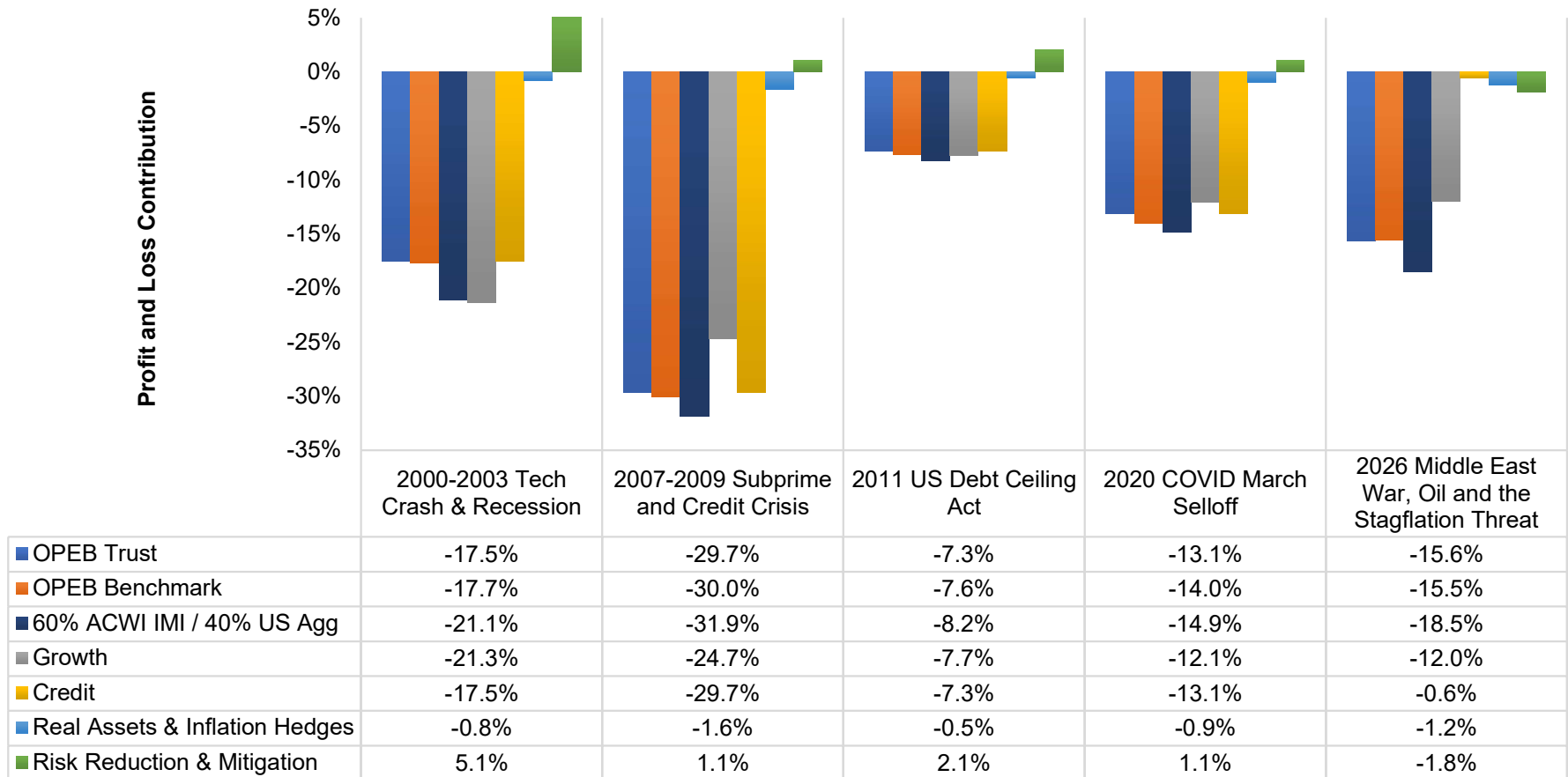
Stress Tests

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Scenarios by Asset Category



manager pages

Growth Global Equity BlackRock

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2014

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

Performance

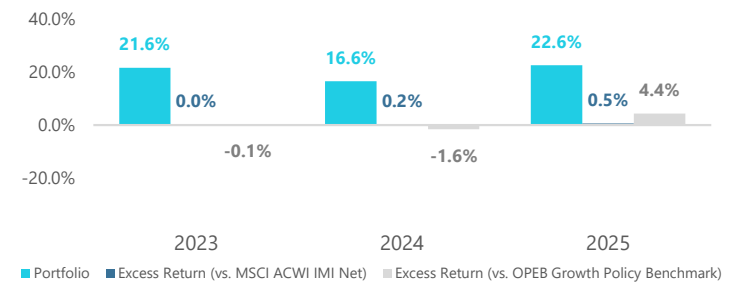
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	2,826.0	14.6%	32	24.6%	40	19.8%	45	10.9%	45
Peer Universe Median		11.5%		21.5%		19.3%		10.0%	
OPEB BLK Global Equities (Net)		14.6%		24.6%		19.8%		10.8%	
Excess Return (vs. MSCI ACWI IMI Net)		-0.3%		0.4%		0.3%		0.3%	
Excess Return (vs. OPEB Growth Policy Benchmark)		1.7%		0.4%		0.3%		0.4%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

102

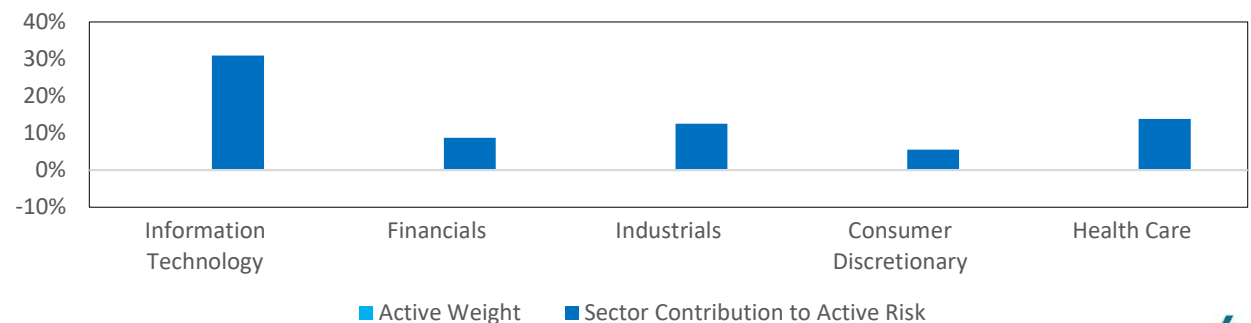


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.8%	14.8%
Forecast Active Risk	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	62.6%	62.9%	-0.3%
Japan	5.6%	5.6%	0.0%
Taiwan	3.5%	3.4%	0.1%
Canada	3.1%	3.0%	0.1%
United Kingdom	3.0%	3.1%	-0.1%

Largest Sector Contributions to Active Risk by GICS Sector



Credit Bank Loans BlackRock

for the quarter ended June 30, 2026



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
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
3	S	—	B	3

Performance

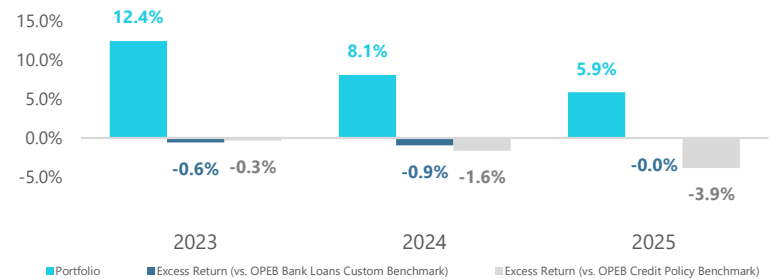
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	508.0	1.5%	32	4.7%	40	7.3%	27	5.8%	22
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
OPEB BLK Bank Loans (Net)		1.4%		4.4%		7.0%		5.7%	
Excess Return (vs. OPEB Bank Loans Custom Benchmark)		-0.5%		0.1%		-0.6%		-0.3%	
Excess Return (vs. OPEB Credit Policy Benchmark)		-0.8%		-2.4%		-1.9%		0.8%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

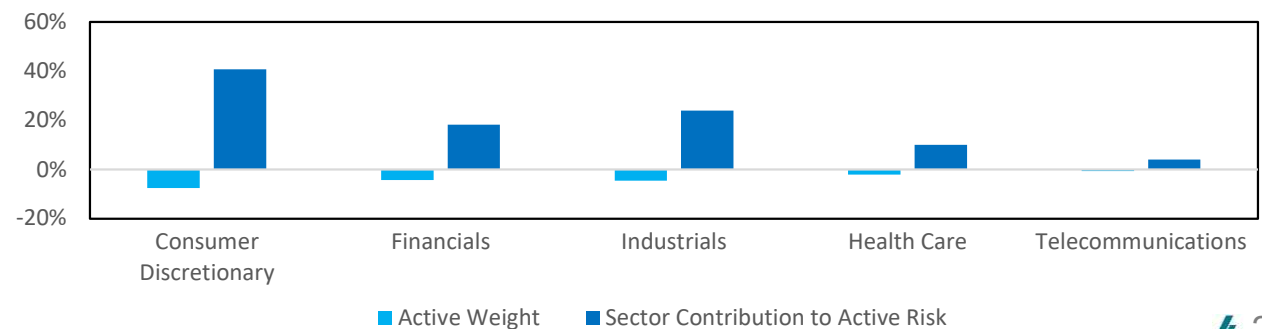


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	1.8%	2.5%
Forecast Active Risk	0.7%	
Beta	0.72	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.5%	89.2%	1.3%
Canada	3.1%	2.6%	0.5%
United Kingdom	2.0%	1.9%	0.1%
Ireland	1.1%	0.8%	0.3%
Luxembourg	0.9%	1.9%	-1.0%

Largest Sector Contributions to Active Risk by Bond Sector



Credit High Yield BlackRock

for the quarter ended June 30, 2026



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

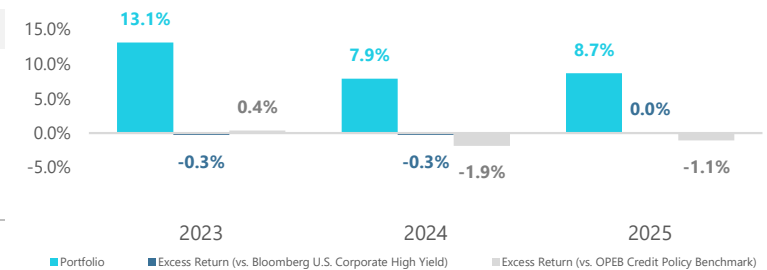
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK High Yield (Gross)	426.2	2.5%	17	6.1%	27	8.8%	21	4.1%	28
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
OPEB BLK High Yield (Net)		2.5%		6.0%		8.7%		4.0%	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.0%		0.1%		-0.2%		-0.2%	
Excess Return (vs. OPEB Credit Policy Benchmark)		0.3%		-0.8%		-0.2%		-0.9%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

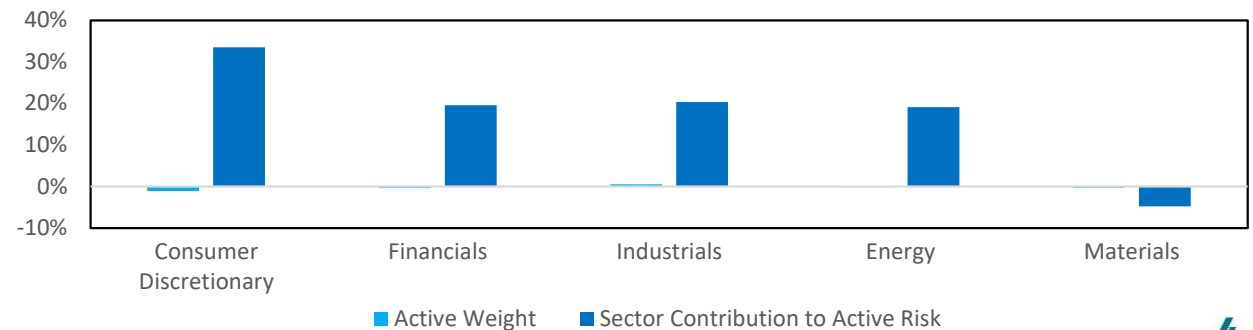


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.6%	3.6%
Forecast Active Risk	0.1%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	85.4%	84.6%	0.8%
Canada	4.2%	4.0%	0.2%
United Kingdom	2.0%	2.3%	-0.3%
Luxembourg	1.1%	1.1%	-0.1%
Japan	1.0%	1.0%	0.0%

Largest Sector Contributions to Active Risk by Bond Sector



Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended June 30, 2026



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
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
3	S	—	B	5

Performance

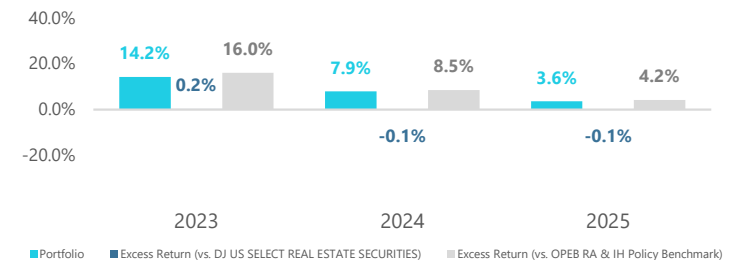
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	282.4	12.3%	6	22.5%	15	12.3%	18	5.7%	32
Peer Universe Median		0.6%		4.6%		0.7%		3.5%	
OPEB BLK REITS (Net)		12.3%		22.5%		12.2%		5.7%	
Excess Return (vs. DJ US SELECT REAL ESTATE SECURITIES)		0.0%		-0.1%		-0.1%		0.0%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		11.4%		13.2%		7.6%		3.4%	

Wilshire TUCS Peer Universe

Real Estate Funds

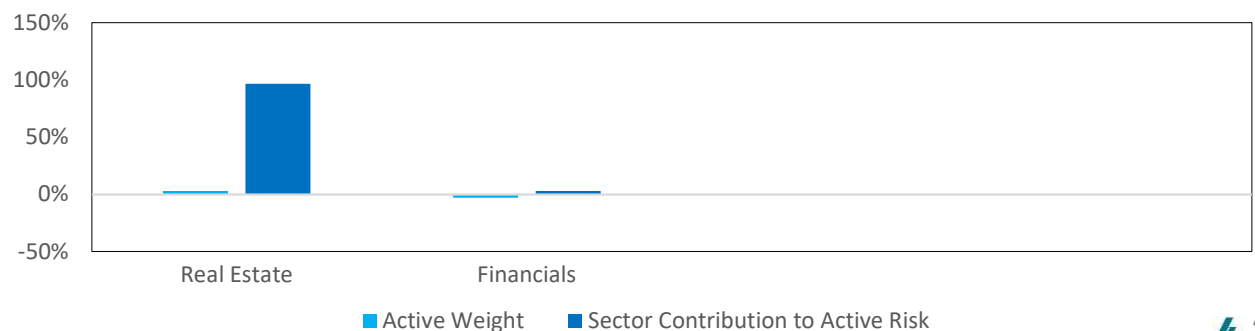
Number of observations

370



Risk

Largest Sector Contributions to Active Risk by GICS Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	14.9%
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 June 30, 2026



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
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
3	S	—	B	5

Performance

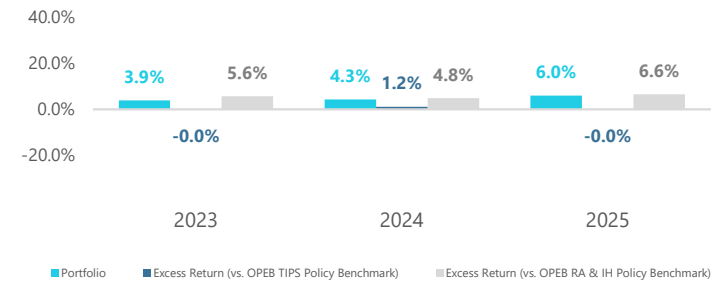
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	326.8	0.6%	69	3.6%	68	4.6%	61	1.4%	55
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
OPEB BLK TIPS (Net)		0.6%		3.6%		4.6%		1.4%	
Excess Return (vs. OPEB TIPS Policy Benchmark)		0.0%		0.0%		0.3%		0.2%	
Excess Return (vs. OPEB RA & IH Policy Benchmark)		-0.3%		-5.7%		-0.1%		-0.9%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

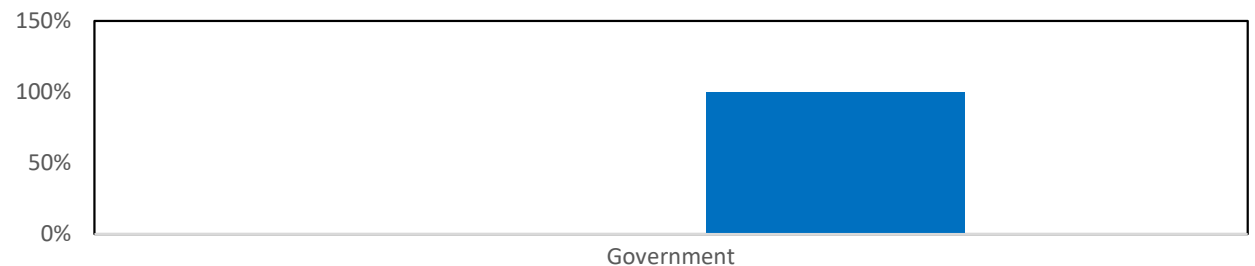


Risk

Largest Sector Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.1%	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%



■ Active Weight ■ Sector Contribution to Active Risk

Risk Reduction & Mitigation

Investment Grade Bonds

BlackRock

for the quarter ended June 30, 2026



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
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
3	S	—	B	5

Performance

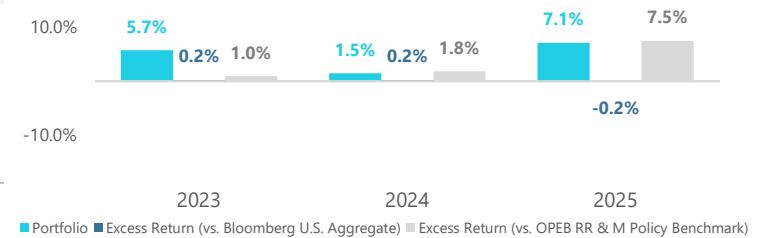
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	1,207.4	0.7%	69	3.8%	66	4.2%	68	0.1%	79
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
OPEB BLK IG Bonds (Net)		0.6%		3.8%		4.2%		0.1%	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.0%		0.0%		0.1%		0.0%	
Excess Return (vs. OPEB RR & M Policy Benchmark)		-0.1%		0.1%		1.1%		0.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

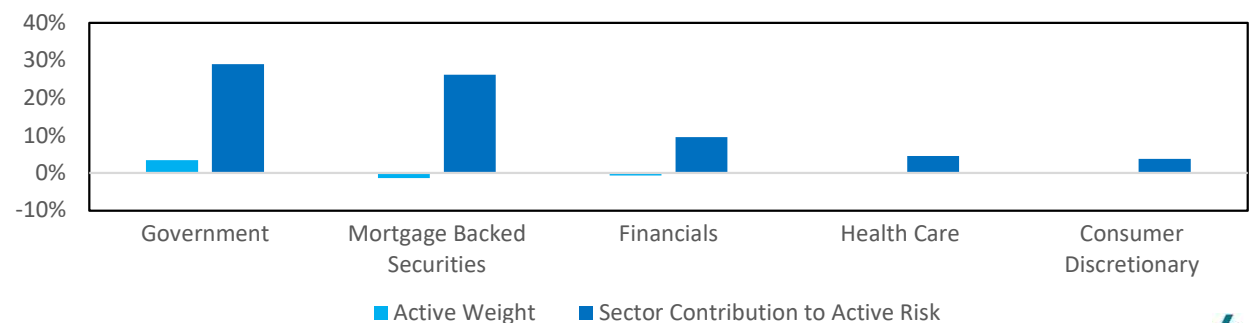


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.6%	4.8%
Forecast Active Risk	0.2%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.3%	93.0%	0.2%
United Kingdom	1.2%	1.2%	0.0%
Canada	1.0%	1.1%	0.0%
Japan	0.5%	0.6%	0.0%
Mexico	0.4%	0.3%	0.0%

Largest Sector Contributions to Active Risk by Bond Sector



Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended June 30, 2026



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

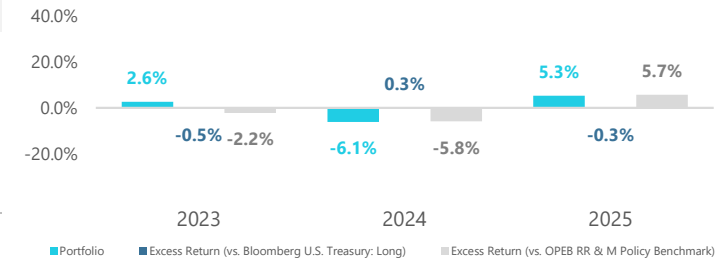
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK LTG Bonds (Gross)	317.7	0.8%	56	2.9%	76	-0.4%	92	--	0
Peer Universe Median		0.8%		2.9%		-0.4%		0.0%	
OPEB BLK LTG Bonds (Net)		0.8%		2.9%		-0.4%		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.0%		--		--	
Excess Return (vs. OPEB RR & M Policy Benchmark)		0.1%		-0.8%		--		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

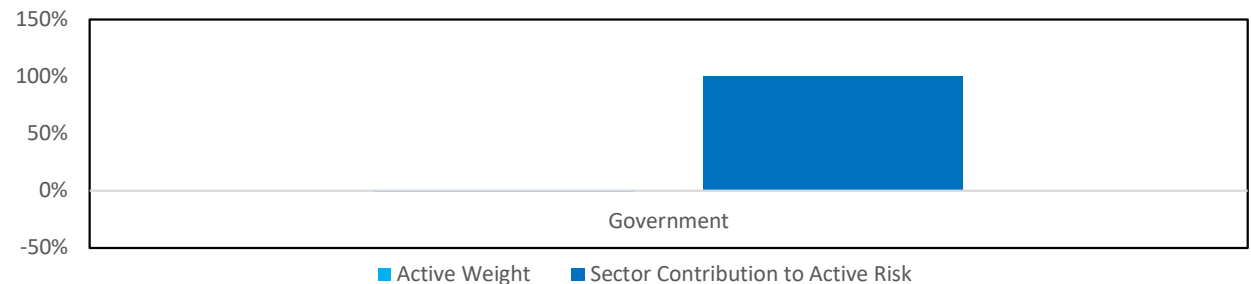


Risk

Largest Sector Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	10.7%	10.7%
Forecast Active Risk	0.0%	
Beta	1.00	

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



compliance monitor

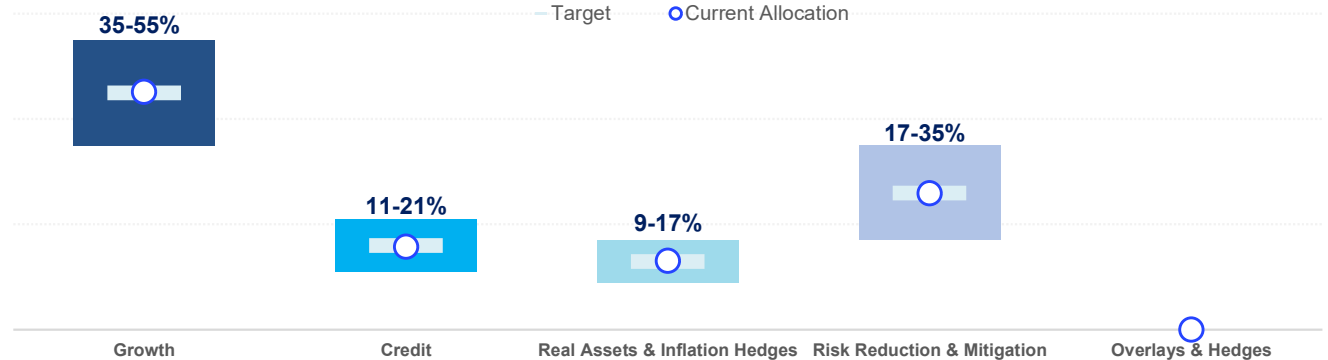
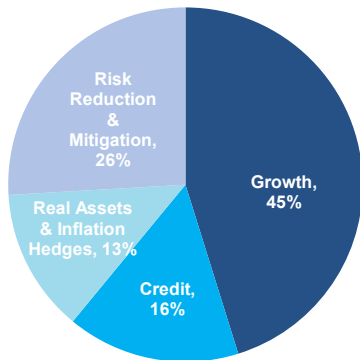
Compliance Monitor

for the quarter ended June 30, 2026



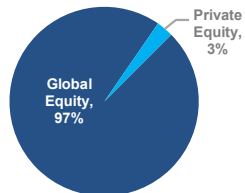
Los Angeles County Employees Retirement Association

OPEB Master Trust Asset Allocation, Policy Ranges, and Targets¹

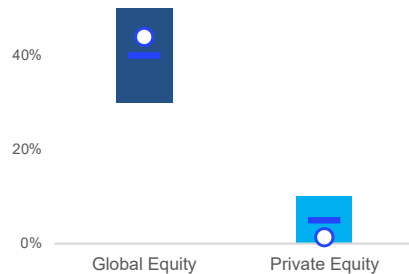


Q2 2026 Compliance Overview by Functional and Sub-asset Category

Growth
3 Advisories
0 Exceptions



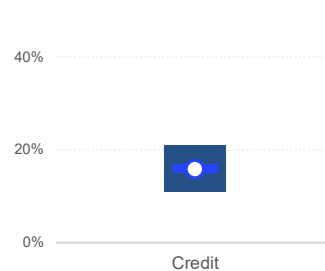
Target Current Allocation



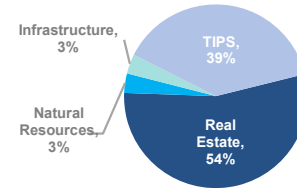
Credit
1 Advisory
0 Exceptions



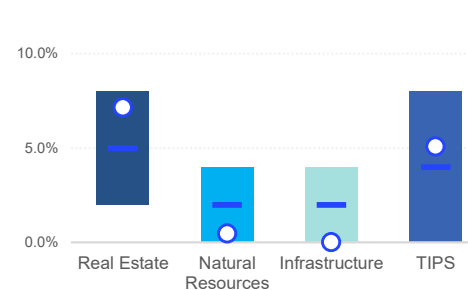
Target Current Allocation



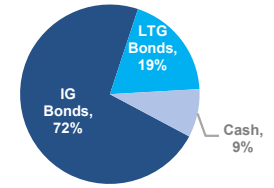
Real Assets and Inflation Hedges
0 Advisories
0 Exceptions



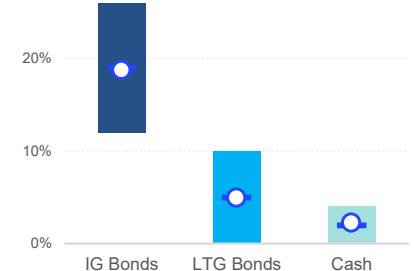
Target Current Allocation



Risk Reduction and Mitigation
2 Advisories
0 Exceptions



Target Current Allocation



¹ Targets and policy ranges reflect interim strategic asset allocation weights

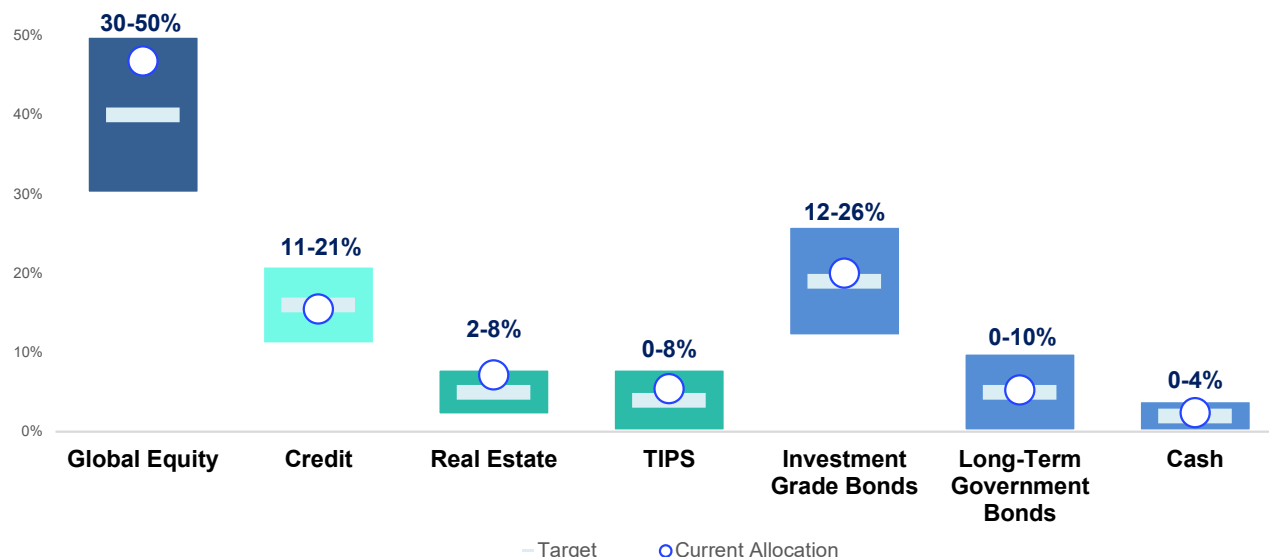
Compliance Monitor

for the quarter ended June 30, 2026

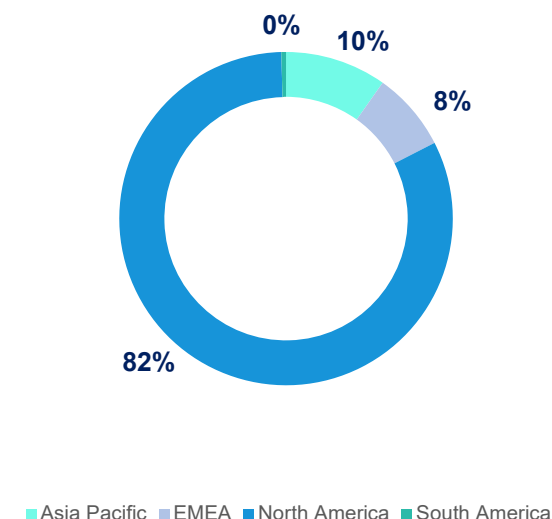


OPEB Master Trust – Public Markets

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



Region Exposure



Q2 2026 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: 12 Iran issuers totaling \$8.1 million in market value (7 issuers in Global Equity, 4 issuers in Investment Grade Bonds, 1 issuer in High Yield Bonds).
 Advisory 2: 1 Sudan issuer totaling \$90,422 in market value in Global Equity.
 Advisory 3: 12 Tobacco issuers totaling \$17.2 million in market value (8 issuers in Global Equity, 4 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

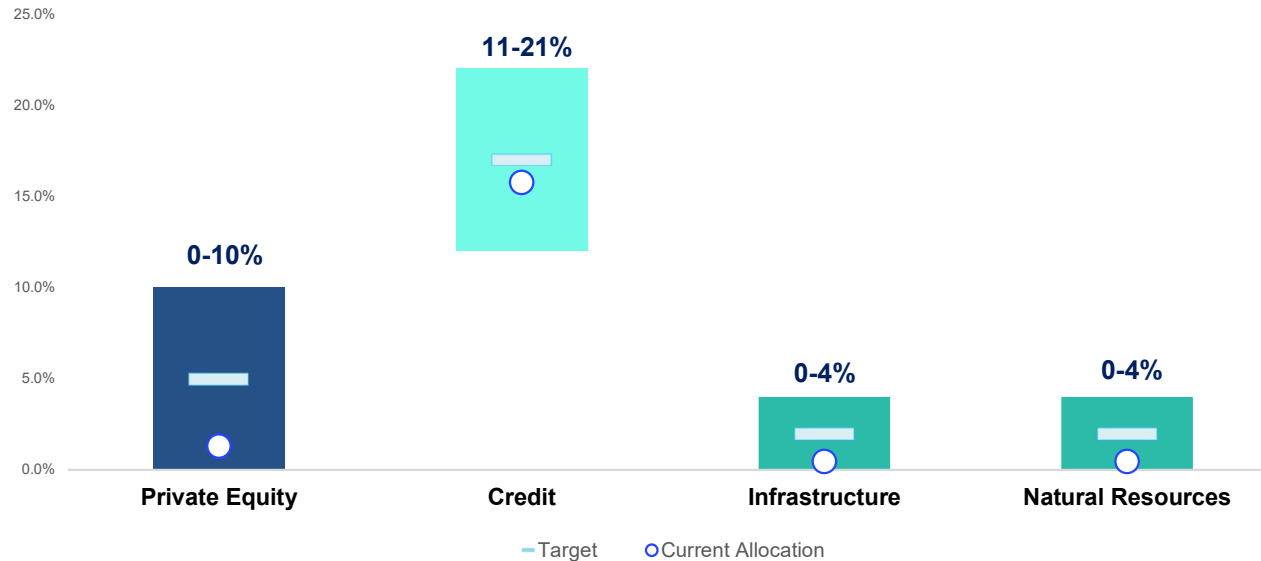
for the quarter ended June 30, 2026



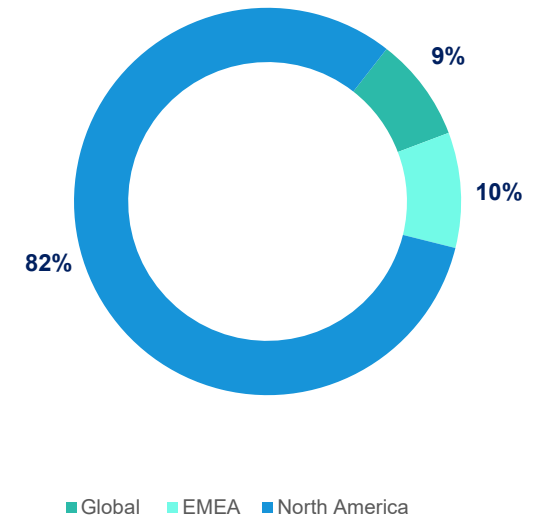
Los Angeles County Employees Retirement Association

OPEB Master Trust – Private Markets

OPEB Master Trust Private Market Allocation



Region Exposure



Q2 2026 Compliance Review Status

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

Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

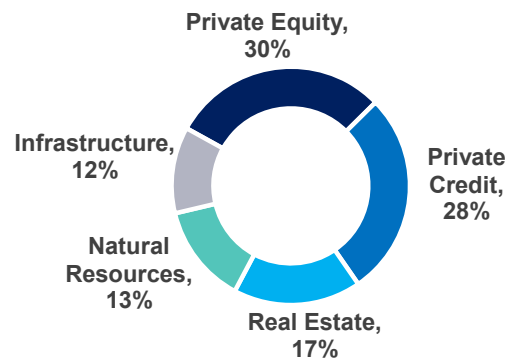
Special Programs and Investment Operations

OPEB Private Markets Program

Enhances diversification and long-term returns

YTD Commitments by Asset Class

(as of June 30, 2026)



Foreign Tax Reclaims

Filed claims for paying foreign taxes on investment income



Paid Tax Reclaims

\$38,481

YTD Total



Pending Tax Reclaims

\$1.8M

through 6/30/2026

Special Projects

Advances governance and operational oversight



Strategic Asset Allocation Study
(In-progress)



Annual Contract Compliance
(Not Started)



Fee Reconciliation Project
(In-progress)



Investment Manager Meeting Requests
(No Advisory Noted)



Annual Assessment of Internal Investment Committees
(Complete)

Compliance Monitor

for the quarter ended June 30, 2026

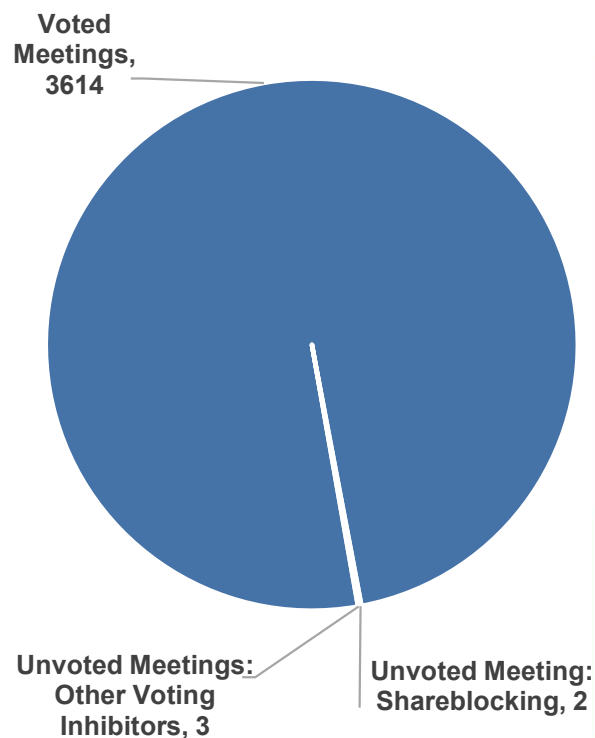


Los Angeles County Employees Retirement Association

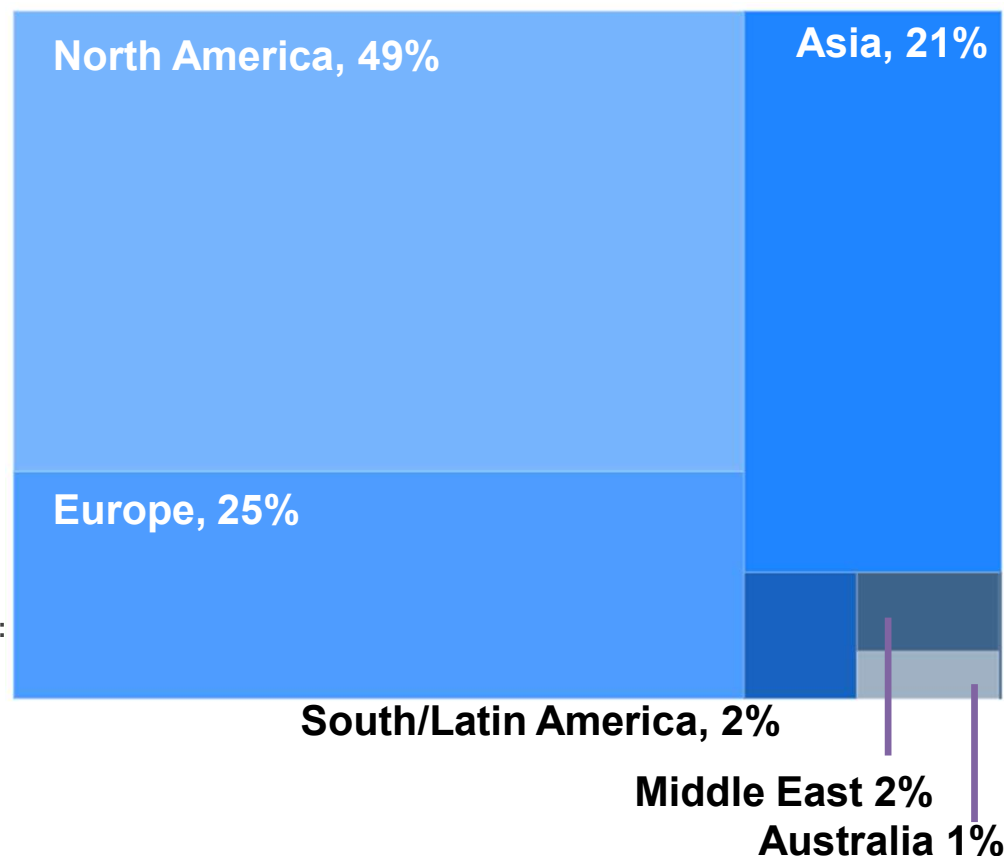
Proxy Voting Activity: OPEB

Voting Breakdown

3,619
Total Meetings
April 1, 2026, through June
30, 2026



Regional Breakdown



Compliance Monitor

for the quarter ended June 30, 2026



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.
- "Rest of World" equates to the sum of all countries with an exposure of less than 0.5%.
- "Global" represents investments allocated to regions where specific country allocations are not available, e.g., securities in the European Union.
- Investments identified as "Legacy" are closed-end, fixed life vehicles in process of winding down.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year.
The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.
- A side pocket is a segregated portion of a fund used to hold illiquid or hard-to-value investments.

manager scorecard



Los Angeles County Employees Retirement Association

OPEB TRUST MANAGER SCORECARD

Second Quarter 2026

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		
3			      	S			—		B		3	
3				S			—		B		5	
3				S			—		B		5	
3				S			—		B		5	
3				S			—		B		5	
3				S			—		B		5	
3			S			—		B		5		
3				S			—		B		5	
3				S			+		C		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



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



Los Angeles County Employees Retirement Association

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

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.

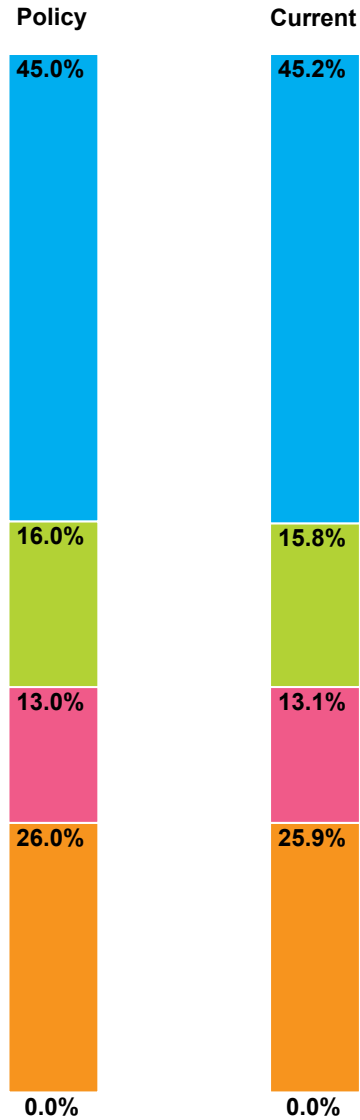


LACERA: OPEB Master Trust

June 30, 2026

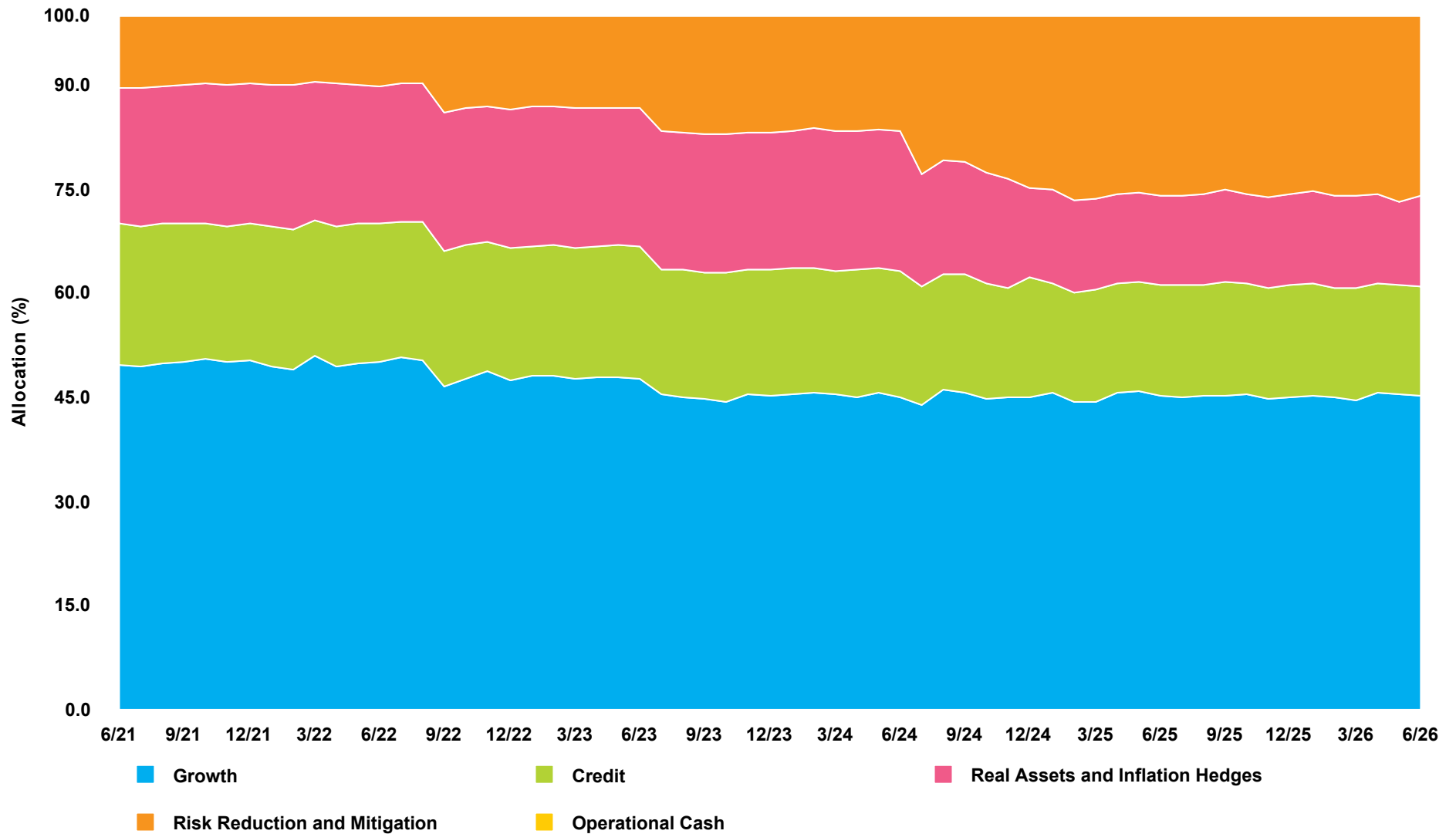
Fund Evaluation Report

LACERA Master OPEB Trust Fund | As of June 30, 2026



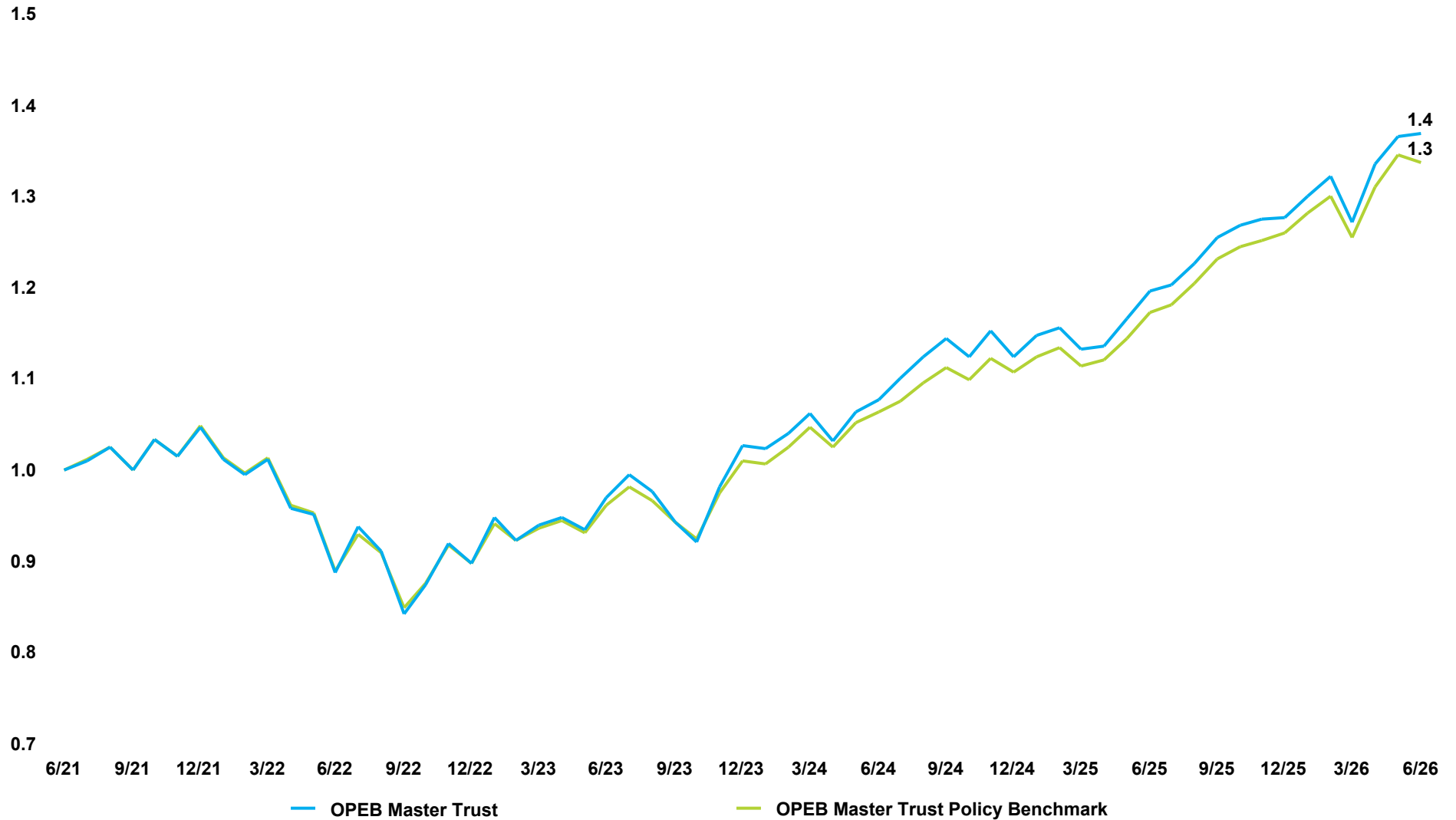
Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	2,909,871,238	45.18	45.00	0.18	35.00 - 55.00	Yes
Global Equity	2,826,006,268	43.88	40.00	3.88	30.00 - 50.00	Yes
Private Equity	83,864,970	1.30	5.00	-3.70	0.00 - 10.00	Yes
Credit	1,015,750,680	15.77	16.00	-0.23	11.00 - 21.00	Yes
Credit	1,015,750,680	15.77	16.00	-0.23	11.00 - 21.00	Yes
Real Assets and Inflation Hedges	844,574,556	13.11	13.00	0.11	9.00 - 17.00	Yes
Real Estate	460,157,798	7.15	5.00	2.15	2.00 - 8.00	Yes
Natural Resources	29,011,919	0.45	2.00	-1.55	0.00 - 4.00	Yes
Infrastructure	28,640,181	0.44	2.00	-1.56	0.00 - 4.00	Yes
TIPS	326,764,493	5.07	4.00	1.07	0.00 - 8.00	Yes
Risk Reduction and Mitigation	1,670,062,770	25.93	26.00	-0.07	17.00 - 35.00	Yes
Investment Grade Bonds	1,207,369,123	18.75	19.00	-0.25	12.00 - 26.00	Yes
Long-Term Government Bonds	317,702,382	4.93	5.00	-0.07	0.00 - 10.00	Yes
Cash	144,991,266	2.25	2.00	0.25	0.00 - 4.00	Yes
Total	6,447,076,618	100.0	100.0	0.0		

Asset Allocation History 5 Years Ending June 30, 2026



Growth of \$1 | 5 Years Ending June 30, 2026

Growth of a Dollar



Calculation based on monthly periodicity.

Trailing Net Performance								
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Master Trust (Net)	6,447,076,618	100.0	7.6	7.2	14.4	12.2	6.5	9.5
<i>OPEB Master Trust Policy Benchmark</i>			<i>6.4</i>	<i>6.1</i>	<i>14.0</i>	<i>11.6</i>	<i>6.0</i>	<i>8.5</i>
Excess Return			1.2	1.1	0.4	0.6	0.5	1.1
LACERA (Net)	36,555,325	0.6	7.6	7.1	14.4	12.0	6.4	9.0
Superior Court (Net)	131,359,691	2.0	7.6	7.1	14.3	12.0	6.4	--
Los Angeles County (Net)	6,279,161,601	97.5	7.6	7.2	14.4	12.2	6.5	9.0
OPEB Growth (Net)	2,909,871,238	45.2	14.4	12.0	24.7	19.8	10.9	--
<i>OPEB Growth Policy Benchmark</i>			<i>12.9</i>	<i>10.7</i>	<i>24.2</i>	<i>19.5</i>	<i>10.4</i>	<i>--</i>
Excess Return			1.4	1.3	0.5	0.3	0.5	--
OPEB BLK Global Equities (Net)	2,826,006,268	43.9	14.6	12.0	24.6	19.8	10.8	12.8
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>14.9</i>	<i>11.8</i>	<i>24.2</i>	<i>19.5</i>	<i>10.6</i>	<i>12.5</i>
Excess Return			-0.3	0.2	0.4	0.3	0.3	0.3
OPEB HL Private Equity (Net)	83,864,970	1.3	5.8	10.3	29.7	--	--	--
<i>OPEB Private Equity Policy Benchmark</i>			<i>-2.3</i>	<i>1.4</i>	<i>23.0</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			8.1	8.9	6.7	--	--	--

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

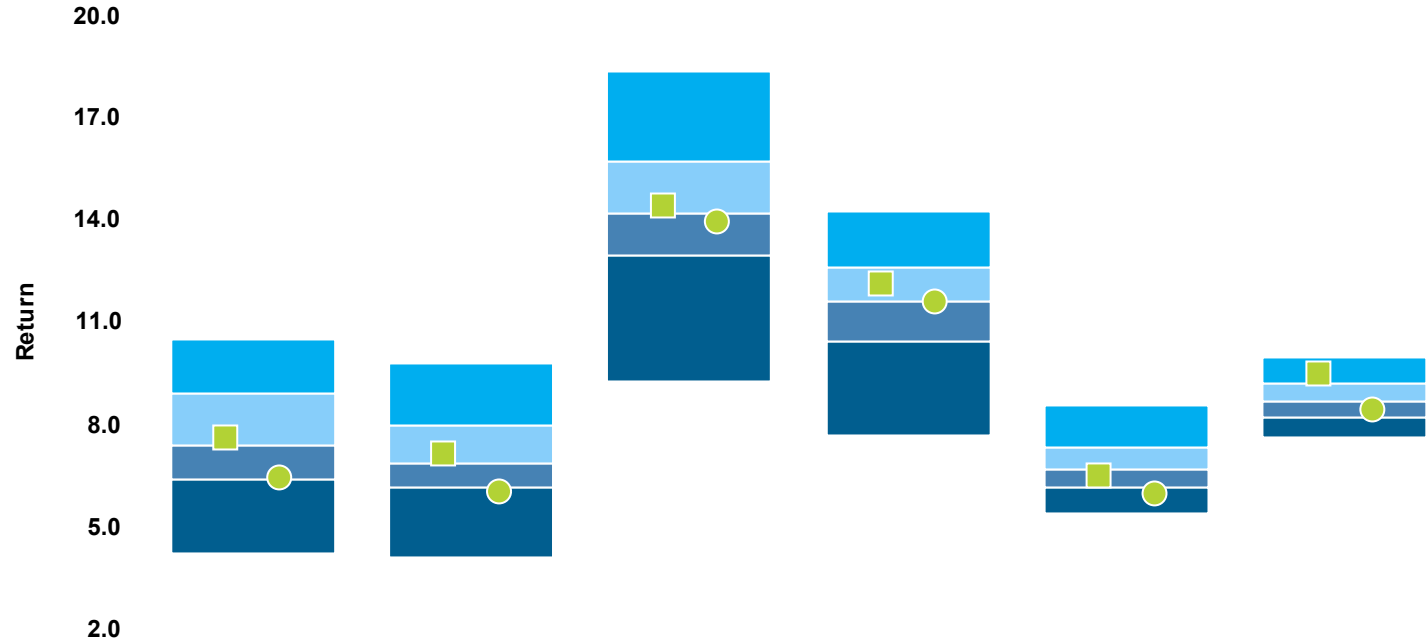
LACERA Master OPEB Trust Fund | June 30, 2026

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Credit (Net)	1,015,750,680	15.8	1.9	1.8	5.9	7.4	4.4	--
<i>OPEB Credit Policy Benchmark</i>			2.2	2.5	6.8	8.9	4.9	--
Excess Return			-0.3	-0.8	-1.0	-1.5	-0.5	--
OPEB BLK Bank Loans (Net)	507,982,860	7.9	1.4	1.1	4.4	7.0	5.7	--
<i>OPEB Bank Loans Custom Benchmark</i>			1.8	1.4	4.3	7.6	5.9	--
Excess Return			-0.5	-0.2	0.1	-0.6	-0.3	--
OPEB BLK High Yield Bonds (Net)	426,242,871	6.6	2.5	2.0	6.0	8.7	4.0	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			2.5	2.0	5.9	8.9	4.2	--
Excess Return			0.0	0.0	0.1	-0.2	-0.2	--
OPEB HL Illiquid Credit (Net)	81,524,857	1.3	1.5	4.8	16.8	--	--	--
<i>OPEB Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			-0.7	2.3	9.9	--	--	--
OPEB Real Assets and Inflation Hedges (Net)	844,574,556	13.1	5.9	8.9	12.0	8.0	4.3	--
<i>OPEB RA & IH Policy Benchmark</i>			1.0	4.6	9.3	4.7	2.3	--
Excess Return			4.9	4.3	2.7	3.3	2.0	--
OPEB BLK TIPS (Net)	326,764,493	5.1	0.6	1.6	3.6	4.6	1.4	--
<i>OPEB TIPS Policy Benchmark</i>			0.6	1.6	3.6	4.2	1.2	--
Excess Return			0.0	0.1	0.0	0.3	0.2	--
OPEB HL Infrastructure (Net)	28,640,181	0.4	0.4	0.2	1.7	--	--	--
<i>OPEB Infrastructure Policy Benchmark</i>			11.2	11.7	18.2	--	--	--
Excess Return			-10.8	-11.5	-16.6	--	--	--
OPEB HL Natural Resources (Net)	29,011,919	0.5	16.5	15.9	13.5	--	--	--
<i>S&P Global Natural Resources Index</i>			-8.6	9.4	27.7	--	--	--
Excess Return			25.1	6.5	-14.1	--	--	--

LACERA Master OPEB Trust Fund | June 30, 2026

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
OPEB Real Estate (Net)	460,157,798	7.1	10.0	15.1	20.1	11.5	5.3	--
<i>OPEB Real Estate Policy Benchmark</i>			1.0	1.7	3.1	-1.1	-2.5	--
Excess Return			8.9	13.4	16.9	12.6	7.7	--
OPEB BLK REITs (Net)	282,434,215	4.4	12.3	17.5	22.5	12.2	5.7	--
<i>DJ US Select Real Estate Securities Index</i>			12.4	17.6	22.6	12.4	5.7	--
Excess Return			0.0	-0.1	-0.1	-0.1	0.0	--
OPEB HL Private Real Estate (Net)	177,723,583	2.8	0.7	5.5	8.3	--	--	--
<i>Core Private RE Policy Benchmark</i>			1.0	1.7	3.1	--	--	--
Excess Return			-0.4	3.7	5.2	--	--	--
OPEB Risk Reduction and Mitigation (Net)	1,670,062,770	25.9	0.7	0.9	3.8	3.3	0.3	1.8
<i>OPEB RR & M Policy Benchmark</i>			0.7	0.7	3.7	3.1	-0.2	1.5
Excess Return			0.0	0.2	0.1	0.2	0.4	0.3
OPEB BLK IG Bonds (Net)	1,207,369,123	18.7	0.6	0.7	3.8	4.2	0.1	--
<i>Blmbg. U.S. Aggregate Index</i>			0.7	0.6	3.8	4.2	0.1	--
Excess Return			0.0	0.1	0.0	0.1	0.1	--
OPEB BLK LTG Bonds (Net)	317,702,382	4.9	0.8	0.8	2.9	-0.4	--	--
<i>Blmbg. U.S. Treasury: Long</i>			0.9	0.4	2.9	-0.5	--	--
Excess Return			0.0	0.4	0.0	0.0	--	--
OPEB Cash (Net)	144,991,266	2.3	1.3	2.8	5.7	7.3	5.3	3.4
<i>OPEB Cash Policy Benchmark</i>			0.9	1.9	4.1	4.9	3.7	2.5
Excess Return			0.4	0.9	1.6	2.5	1.6	1.0

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPEB Master Trust	7.6 (44)	7.2 (42)	14.4 (46)	12.2 (34)	6.5 (63)	9.5 (18)
● OPEB Master Trust Policy Benchmark	6.4 (73)	6.1 (80)	14.0 (58)	11.6 (51)	6.0 (84)	8.5 (62)
5th Percentile	10.5	9.8	18.4	14.2	8.6	10.0
1st Quartile	8.9	8.0	15.7	12.6	7.3	9.2
Median	7.4	6.9	14.2	11.6	6.7	8.7
3rd Quartile	6.4	6.2	13.0	10.5	6.2	8.2
95th Percentile	4.2	4.1	9.3	7.7	5.4	7.6
Population	107	107	107	107	103	99

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

Benchmark Definitions

Benchmark Definitions		
	Weight (%) ¹	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 (%) ¹	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

¹ Weights are to the nearest whole number.

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