



Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

PERFORMANCE REPORT

For the quarter ended
September 30, 2024

A nighttime photograph of a cityscape. The central focus is a large, illuminated dome building, likely a state capitol, with its lights glowing against a dark sky. The sky is a mix of deep purple and blue. In the foreground, there are silhouettes of trees and a street with some lights. The overall scene is a vibrant, urban night view.

review

Table of Contents

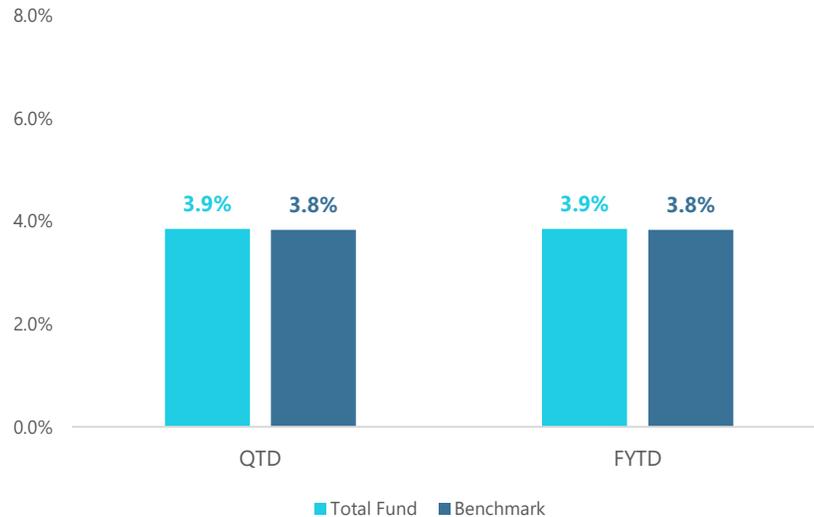
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	OVERLAYS & HEDGES
07	PRIVATE MARKETS
08	EMERGING MANAGER PROGRAM
09	COMPLIANCE MONITOR
10	MANAGER SCORECARDS
11	APPENDIX

total fund

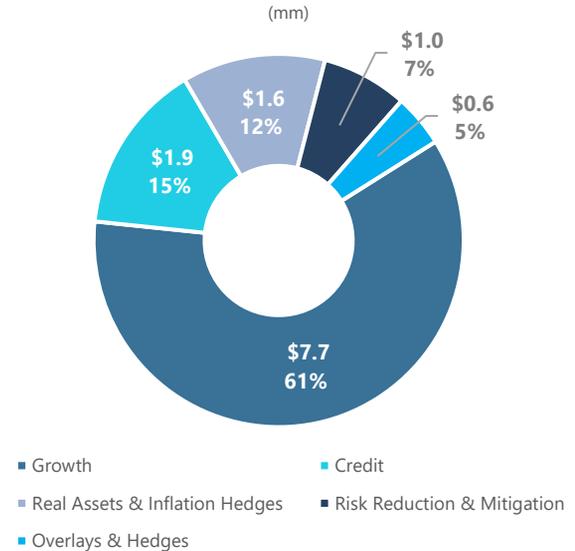
Quarterly Snapshot

for the quarter ended September 30, 2024

Performance (net)



Public Markets Fees¹



Ending Market Value

81,621

↑ **3%**
from prior quarter

Sharpe Ratio²

0.32

↑ **6%**
from prior quarter

Manager Batting Average³

.429

↓ **-19%**
from prior quarter

Standard Deviation²

7.5

↓ **-2%**
from prior quarter

Tracking Error²

3.0

—
from prior quarter

¹ Reflects estimated investment management fees. Additional details in the appendix.

² Trailing 3-Year Annualized.

³ Percentage of managers that outperformed their assigned benchmark for the quarter.

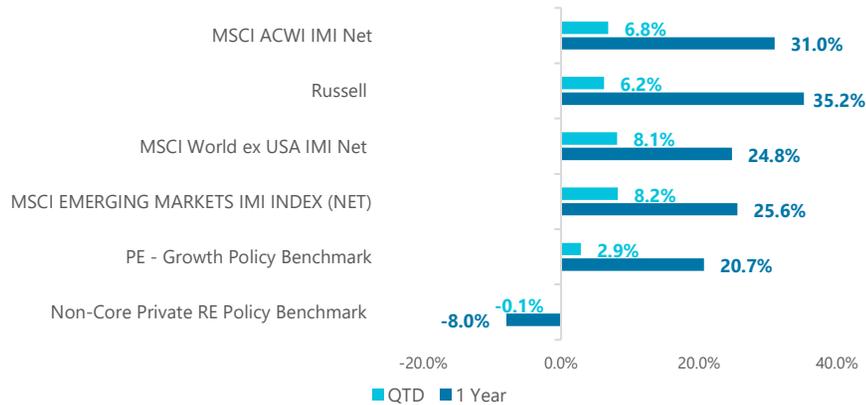
Market Environment

for the quarter ended September 30, 2024

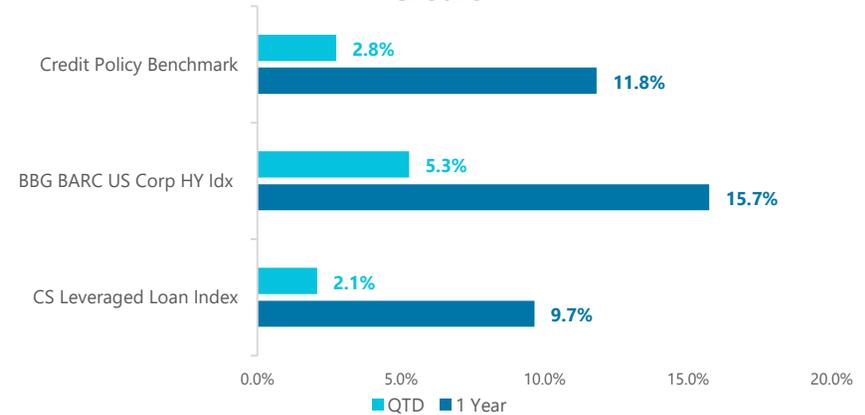


Los Angeles County Employees Retirement Association

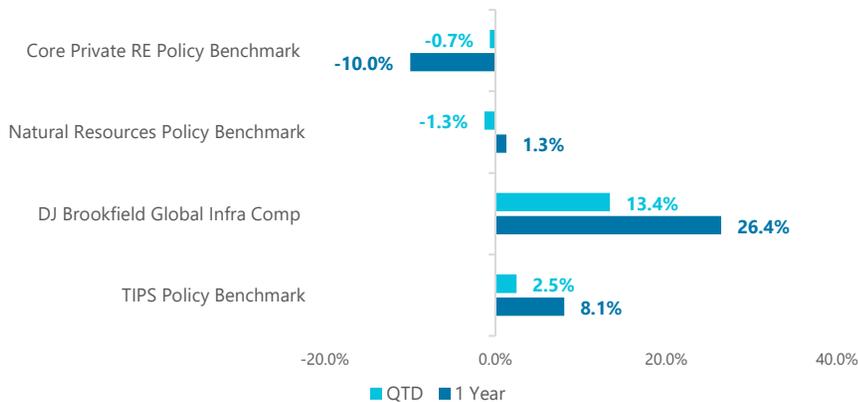
Growth



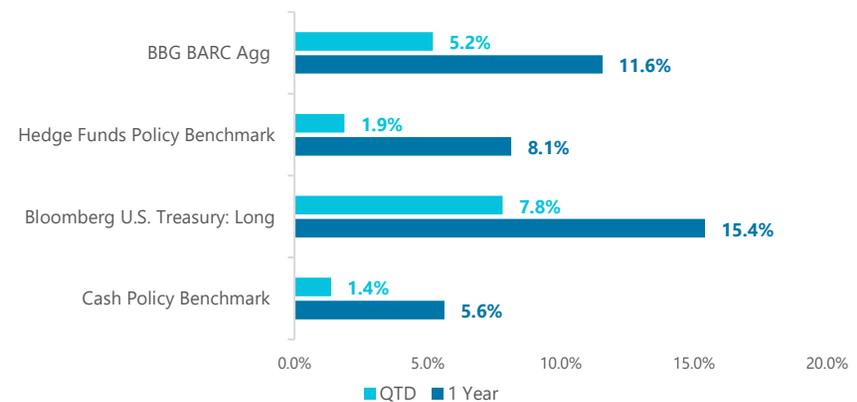
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



Summary

for the quarter ended September 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	3.9%	3.9%	8.8%	15.0%	5.7%	8.9%	7.8%	8.6%
Benchmark	3.8%	3.8%	10.7%	16.5%	4.6%	7.5%	7.3%	--
Excess	0.0%	0.0%	-1.8%	-1.6%	1.2%	1.4%	0.5%	--

	FY24	FY23	FY22	FY21	FY20
Total Fund	9.1%	6.4%	0.1%	25.2%	1.8%
Benchmark	11.2%	5.0%	-4.6%	23.1%	2.0%

Cumulative Return

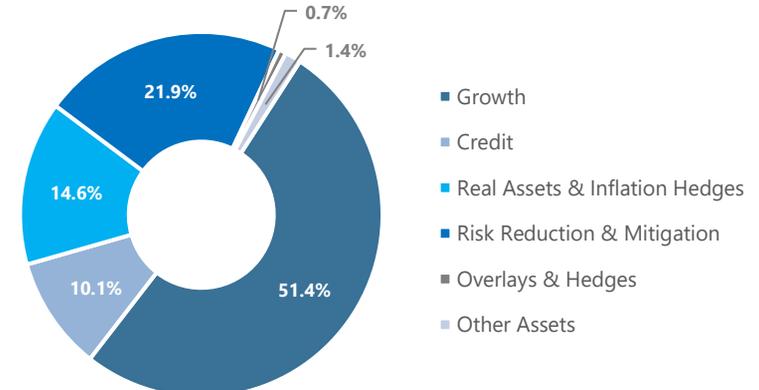


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	4.7%	4.7%	12.1%	20.0%	7.4%	13.0%
Growth Policy Benchmark	5.1%	5.1%	18.0%	24.8%	7.0%	12.0%
Excess	-0.4%	-0.4%	-6.0%	-4.9%	0.3%	1.0%
Credit	3.6%	3.6%	11.5%	16.0%	6.8%	7.0%
Credit Policy Benchmark	2.8%	2.8%	8.0%	11.8%	3.8%	4.4%
Excess	0.9%	0.9%	3.5%	4.2%	3.0%	2.6%
Real Assets & Inflation Hedges	2.6%	2.6%	1.8%	4.0%	4.3%	5.3%
RA & IH Policy Benchmark	-0.1%	-0.1%	-2.2%	1.2%	2.4%	4.6%
Excess	2.6%	2.6%	4.0%	2.7%	1.9%	0.7%
Risk Reduction & Mitigation	4.1%	4.1%	4.6%	10.6%	-0.3%	1.4%
RR & M Policy Benchmark	4.4%	4.4%	4.2%	11.1%	-0.5%	0.9%
Excess	-0.2%	-0.2%	0.4%	-0.4%	0.2%	0.5%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Exposure²



² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

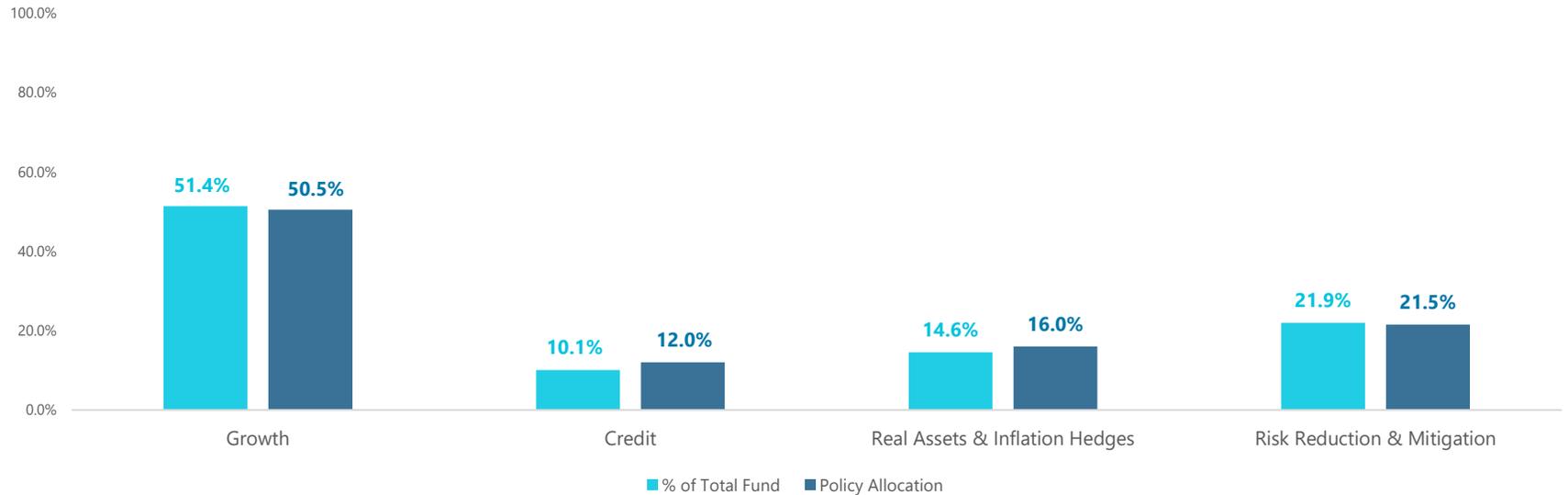
Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	81,621	100.0%	100.0%		
Growth	41,926	51.4%	50.5%	0.9%	708
Credit	8,225	10.1%	12.0%	-1.9%	-1,569
Real Assets & Inflation Hedges	11,877	14.6%	16.0%	-1.4%	-1,182
Risk Reduction & Mitigation	17,888	21.9%	21.5%	0.4%	339
Overlays & Hedges	541	0.7%			
Other Assets	1,164	1.4%			

¹ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

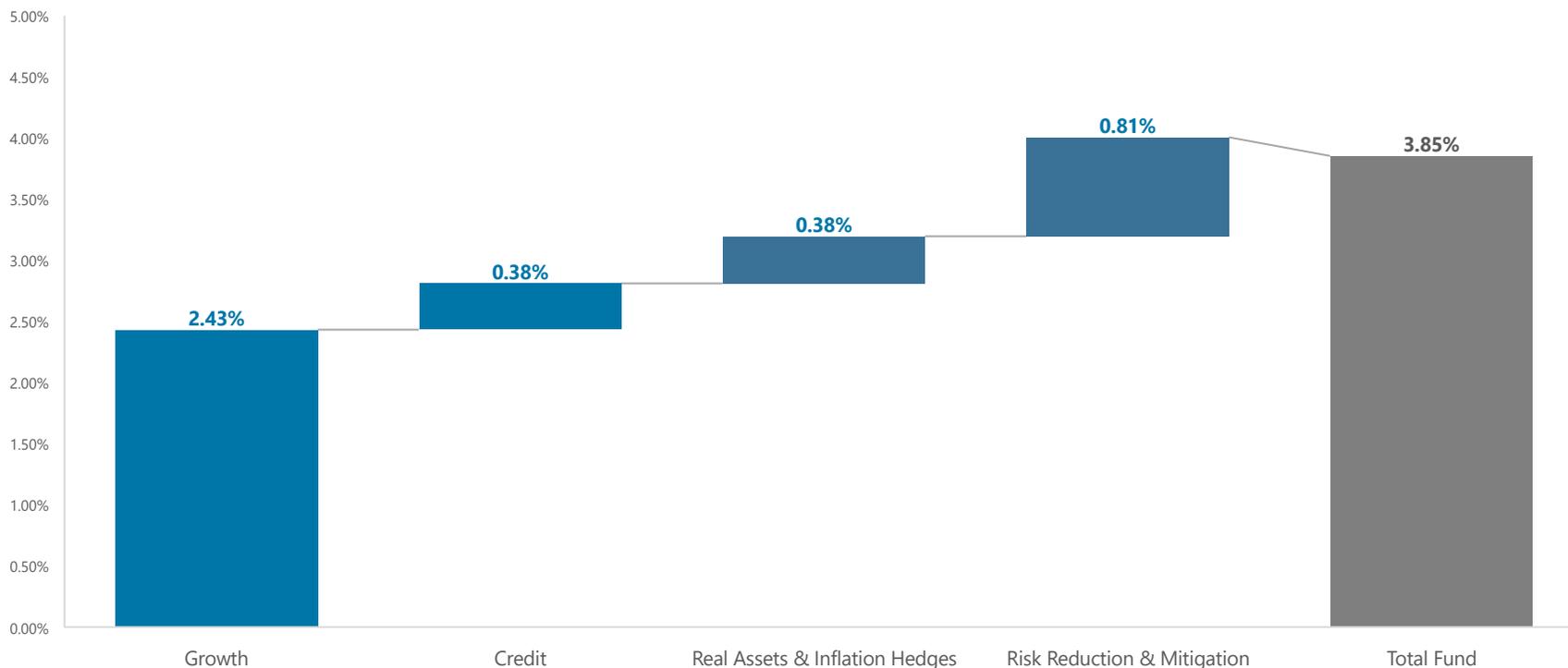
Contribution to Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category	Contributors	Detractors
Growth	2.43% SSGA MSCI ACWI IMI	1.39% Real Estate - Real Assets
Credit	0.38% JPMAM Strategic Beta US	0.42% Real Estate - Growth
Real Assets & Inflation Hedges	0.38% DWS Infrastructure	0.29% Man AHL Alpha
Risk Reduction & Mitigation	0.81% BlackRock Long Treasury Bonds	0.28% Gresham (Comm. Assets)
Total Fund	3.85% BTC US Debt Index Fund	0.27% UBS Commodity
		-0.11%
		-0.02%
		-0.02%
		-0.01%
		-0.01%

¹ Total Fund includes Overlays & Hedges and Other Assets.

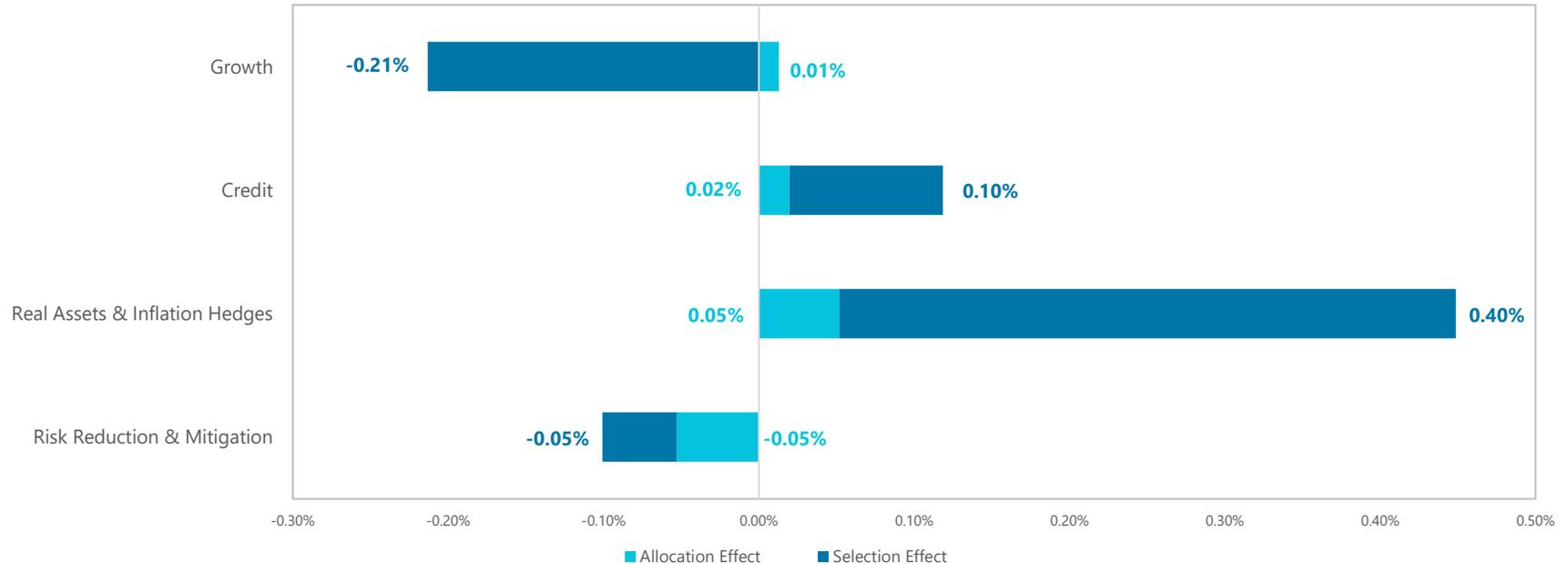
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2,3}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,621	100.0%	100.0%	3.9%	3.8%	-0.06%	0.08%	0.02%
Growth	41,926	51.4%	50.5%	4.7%	5.1%	0.01%	-0.21%	-0.20%
Credit	8,225	10.1%	12.0%	3.6%	2.8%	0.02%	0.10%	0.12%
Real Assets & Inflation Hedges	11,877	14.6%	16.0%	2.6%	-0.1%	0.05%	0.40%	0.45%
Risk Reduction & Mitigation	17,888	21.9%	21.5%	4.1%	4.4%	-0.05%	-0.05%	-0.10%
Overlays & Hedges	541	0.7%						
Other Assets	1,164	1.4%						

¹ Total Value Add column includes Interaction Effect.

² Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

³ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

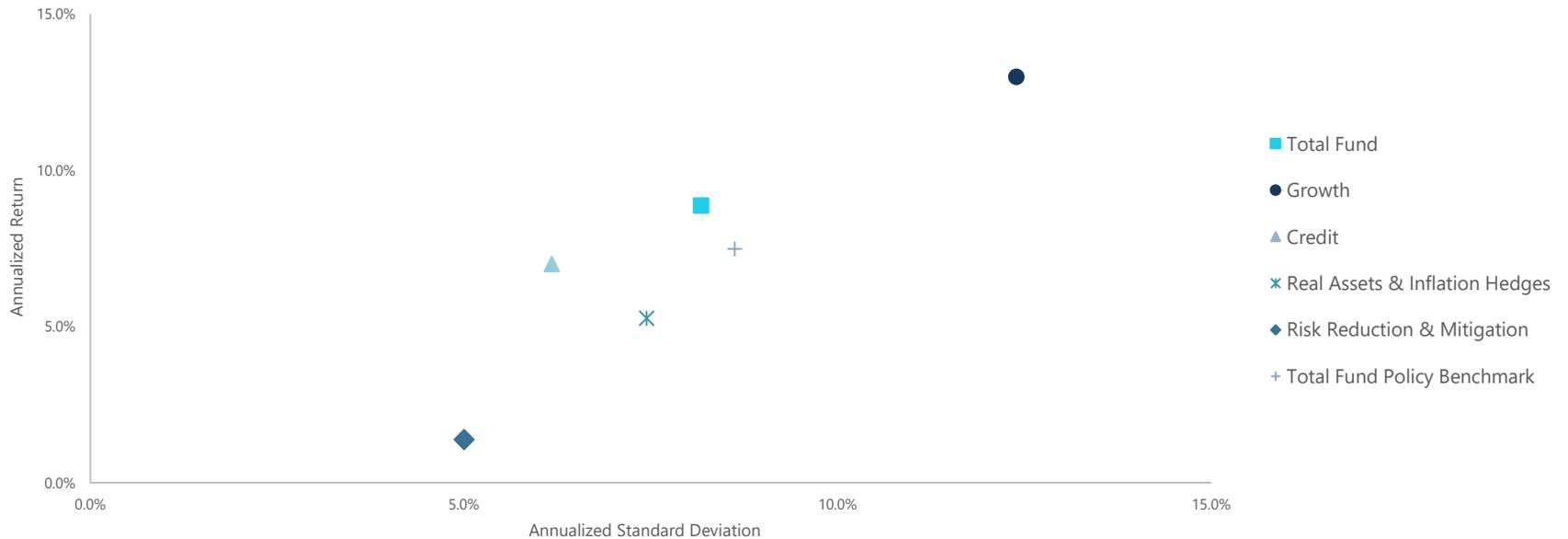
Risk vs. Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	8.9%	8.2%	0.72	0.51	2.7%
Total Fund Policy Benchmark	7.5%	8.6%			
Growth	13.0%	12.4%	0.85	0.22	4.9%
Credit	7.0%	6.2%	0.79	0.80	3.3%
Real Assets & Inflation Hedges	5.3%	7.4%	0.38	0.27	2.8%
Risk Reduction & Mitigation	1.4%	5.0%	(0.02)	0.54	1.0%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Total Fund	100.0%	81,621	78,926	3.9%	3.9%	8.8%	15.0%	5.7%	8.9%	7.8%	8.6%	Dec-1988
Total Fund Policy Benchmark				3.8%	3.8%	10.7%	16.5%	4.6%	7.5%	7.3%	--	
Excess Return (vs. Total Fund Policy Benchmark)				0.0%	0.0%	-1.8%	-1.6%	1.2%	1.4%	0.5%	--	
Growth	51.4%	41,926	41,741	4.7%	4.7%	12.1%	20.0%	7.4%	13.0%	--	12.6%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				0.9%	0.9%	1.4%	3.4%	2.8%	5.5%	--	--	
Excess Return (vs. Growth Policy Benchmark)				-0.4%	-0.4%	-6.0%	-4.9%	0.3%	1.0%	--	0.7%	
Global Equity	33.9%	27,698	27,646	6.7%	6.7%	18.1%	31.2%	8.2%	12.3%	--	11.9%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				1.6%	1.6%	0.0%	6.4%	1.2%	0.4%	--	-0.1%	
Excess Return (vs. Global Equity Policy Benchmark)				-0.1%	-0.1%	0.2%	0.3%	0.8%	0.4%	--	0.5%	
Private Equity - Growth	16.0%	13,078	12,957	1.1%	1.1%	2.5%	3.9%	6.7%	15.7%	--	15.1%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-4.0%	-4.0%	-15.5%	-20.9%	-0.3%	3.8%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-1.8%	-1.8%	-21.9%	-16.8%	-0.1%	3.2%	--	3.9%	
Non-Core Private Real Estate	1.4%	1,150	1,139	-1.3%	-1.3%	-7.3%	-13.9%	0.5%	5.1%	8.7%	3.8%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-6.4%	-6.4%	-25.3%	-38.8%	-6.5%	-6.9%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-1.2%	-1.2%	-0.8%	-6.0%	-2.8%	0.2%	0.4%	-6.3%	
Credit	10.1%	8,225	8,460	3.6%	3.6%	11.5%	16.0%	6.8%	7.0%	--	6.9%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				-0.2%	-0.2%	0.8%	-0.5%	2.2%	-0.5%	--	--	
Excess Return (vs. Credit Policy Benchmark)				0.9%	0.9%	3.5%	4.2%	3.0%	2.6%	--	2.0%	
Real Assets & Inflation Hedges	14.6%	11,877	12,208	2.6%	2.6%	1.8%	4.0%	4.3%	5.3%	--	4.8%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				-1.3%	-1.3%	-8.9%	-12.6%	-0.3%	-2.2%	--	--	
Excess Return (vs. RA & IH Policy Benchmark)				2.6%	2.6%	4.0%	2.7%	1.9%	0.7%	--	0.3%	
Core Private Real Estate	3.8%	3,135	3,323	-2.7%	-2.7%	-12.0%	-14.2%	-0.2%	0.9%	4.5%	6.3%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-2.6%	-2.6%	-9.8%	-15.4%	-2.5%	-3.6%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-2.0%	-2.0%	-3.9%	-4.2%	-1.2%	-1.5%	-1.4%	0.0%	
Natural Resources	2.8%	2,285	2,374	0.2%	0.2%	4.5%	3.3%	7.6%	9.7%	1.4%	-0.4%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				0.3%	0.3%	6.7%	2.1%	5.2%	5.1%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				1.5%	1.5%	4.0%	2.0%	2.2%	0.7%	0.9%	1.2%	
Infrastructure	4.9%	4,010	4,148	7.7%	7.7%	11.2%	19.5%	6.9%	7.4%	--	8.2%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				7.8%	7.8%	13.4%	18.3%	4.6%	2.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				8.1%	8.1%	11.3%	8.5%	4.4%	4.0%	--	3.8%	
TIPS	3.0%	2,446	2,363	3.5%	3.5%	4.5%	9.1%	-0.7%	2.5%	--	3.0%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.6%	3.6%	6.7%	7.9%	-3.1%	-2.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				1.0%	1.0%	1.3%	1.1%	0.4%	0.2%	--	0.1%	
Risk Reduction & Mitigation	21.9%	17,888	14,697	4.1%	4.1%	4.6%	10.6%	-0.3%	1.4%	--	2.1%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				0.3%	0.3%	-6.1%	-5.9%	-4.9%	-6.1%	--	--	
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	-0.2%	0.4%	-0.4%	0.2%	0.5%	--	0.5%	
Investment Grade Bonds	10.8%	8,821	5,698	5.2%	5.2%	4.7%	11.7%	-1.4%	0.5%	2.2%	5.2%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.5%	0.7%	-0.9%	-0.3%	--	--	
Excess Return (vs. BBG BC Aggregate Bond Index)				0.0%	0.0%	0.2%	0.2%	0.0%	0.2%	0.3%	0.5%	
Diversified Hedge Funds	6.7%	5,504	4,857	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-3.1%	-3.1%	0.9%	-4.1%	6.2%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%	--	1.6%	
Long-Term Government Bonds	3.0%	2,470	2,990	7.8%	7.8%	2.8%	15.5%	--	--	--	-9.4%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				3.4%	3.4%	-1.4%	4.4%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	--	--	--	0.5%	
Cash	1.3%	1,094	1,151	1.8%	1.8%	5.5%	7.4%	4.9%	3.3%	2.3%	2.2%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	1.3%	-3.7%	5.3%	2.5%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.4%	1.3%	1.7%	1.2%	0.9%	0.6%	0.5%	

¹ Throughout this report, annualized net return tables omit inception-to-date benchmark returns prior to the conversion to a functional framework.

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Overlays & Hedges	0.7%	541	671									Oct-2021
Cash Overlay	0.8%	668	616									Aug-2019
Excess Return (vs. Total Fund Policy Benchmark)												
Excess Return (vs. Total Overlay Custom BM)												
Currency Hedge	-0.2%	-127	55									Oct-2021
Excess Return (vs. Total Fund Policy Benchmark)												
Excess Return (vs. 50% FX Hedge Custom Benchmark)												
Other Assets	1.4%	1,164	1,149									Mar-2024

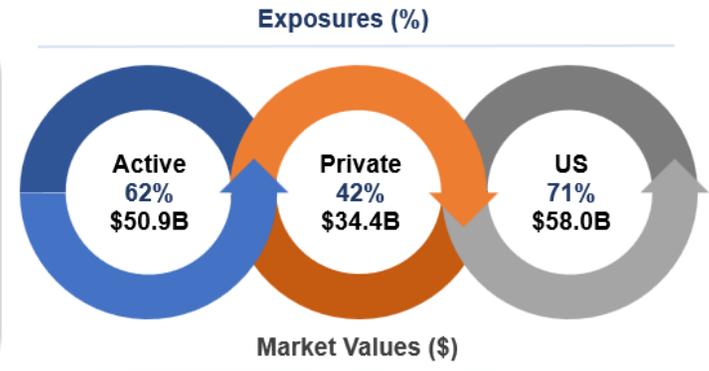
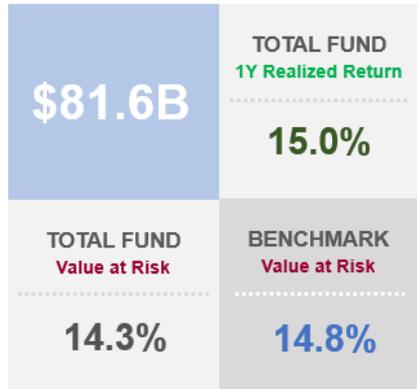
¹ Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.

² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Risk Summary

for the quarter ended September 30, 2024

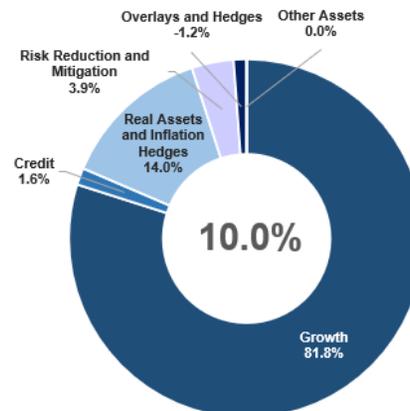
Realized Risks



Projected Risks

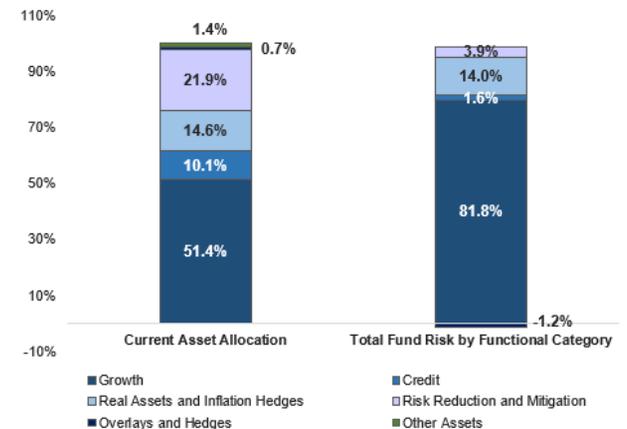


Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

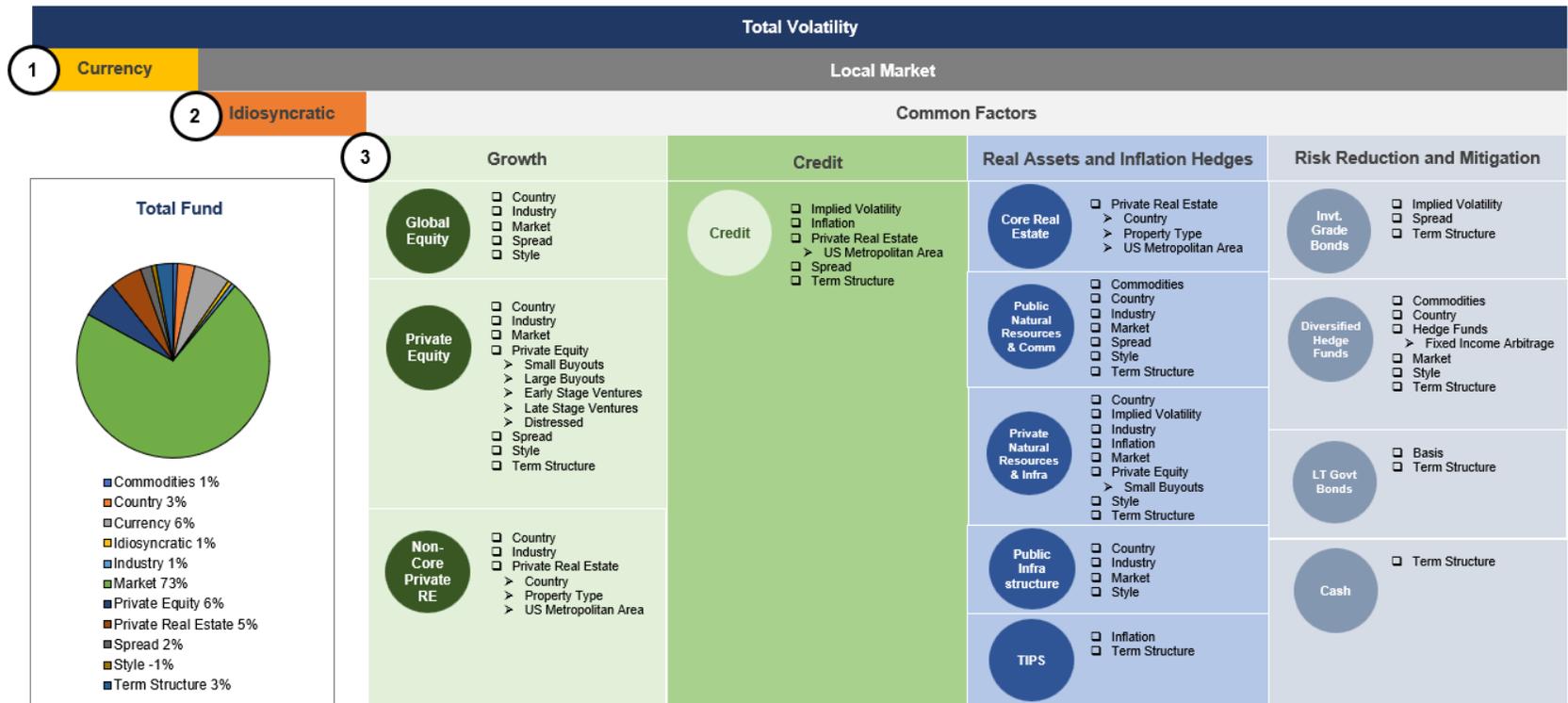
Capital-based versus Risk-based



Risk Summary

for the quarter ended September 30, 2024

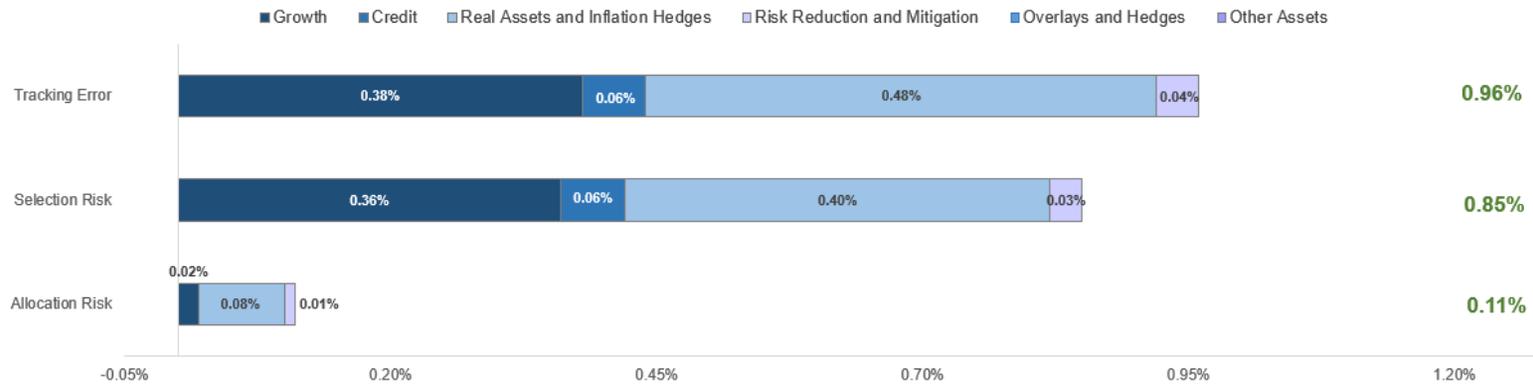
Decomposition of MSCI Risk Factors



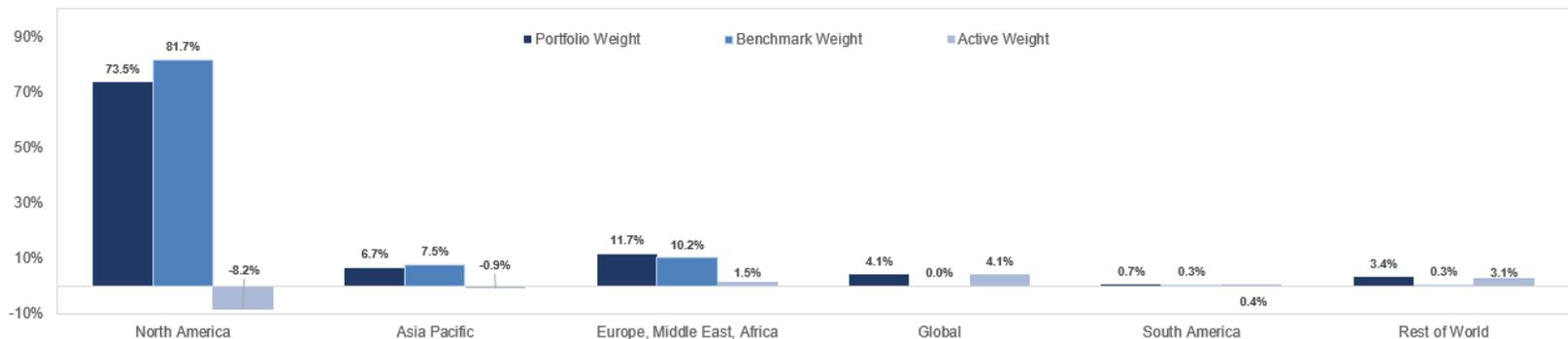
Risk Summary

for the quarter ended September 30, 2024

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region^{1,2}



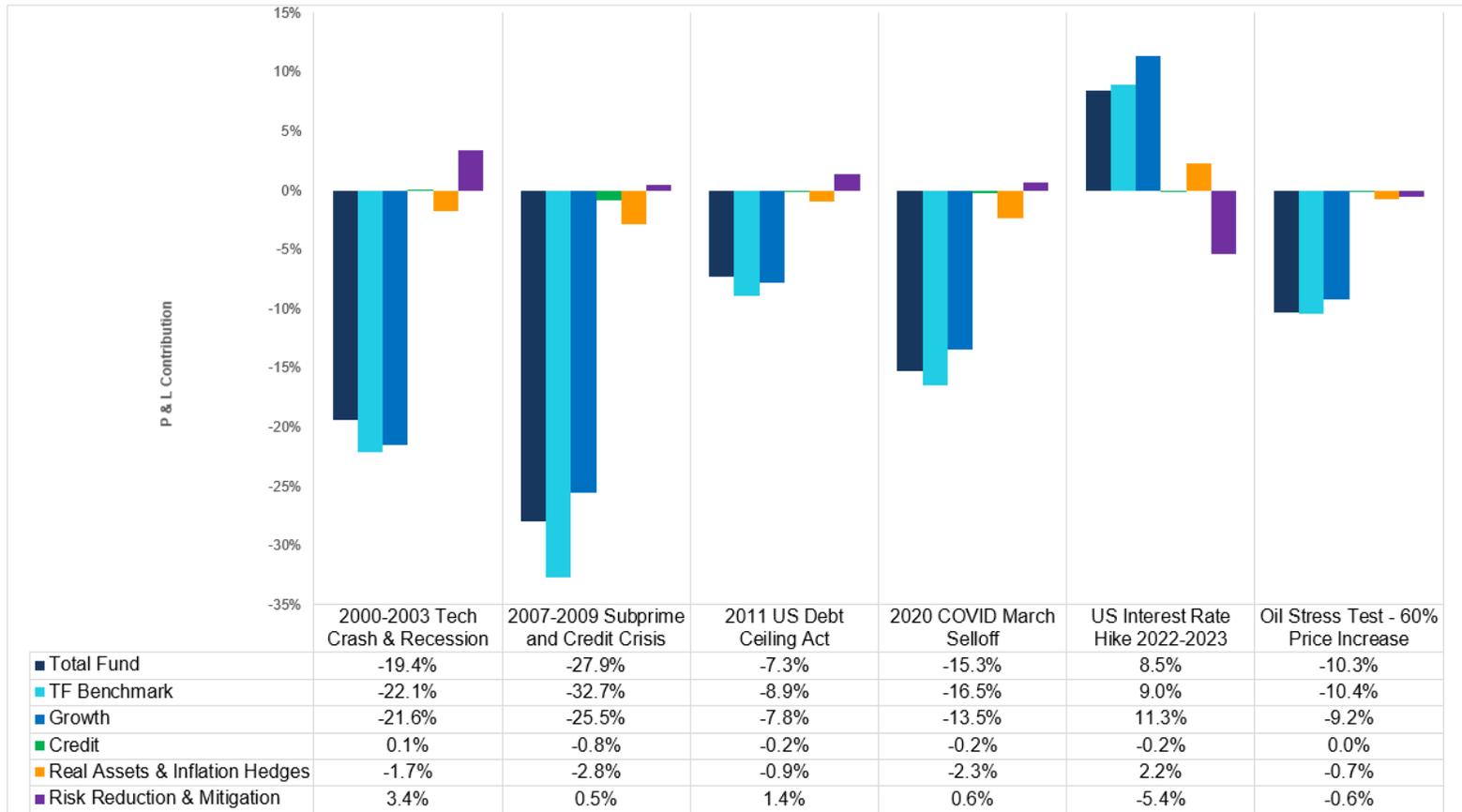
¹ Global represents investments made in regions where specific country allocations are not available.

² Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended September 30, 2024

Scenarios by Asset Category

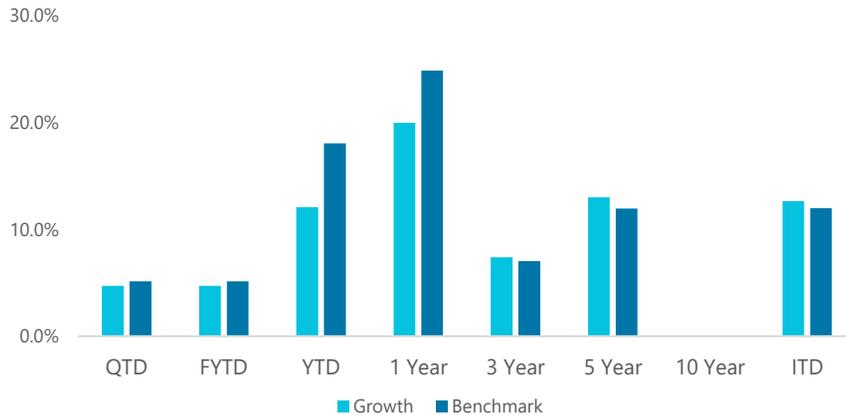


growth

Summary

for the quarter ended September 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	4.7%	4.7%	12.1%	20.0%	7.4%	13.0%	--	12.6%
Benchmark	5.1%	5.1%	18.0%	24.8%	7.0%	12.0%	--	12.0%
Excess	-0.4%	-0.4%	-6.0%	-4.9%	0.3%	1.0%	--	0.7%

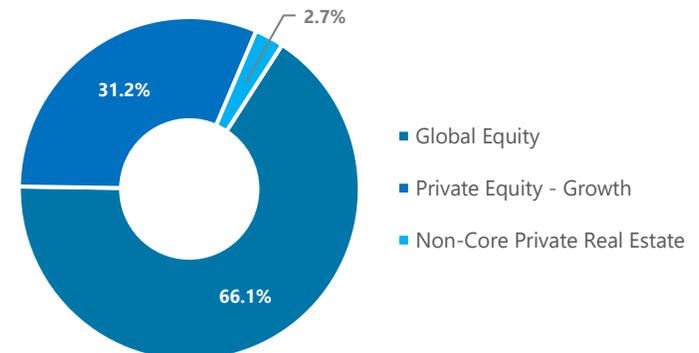
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	6.7%	6.7%	18.1%	31.2%	8.2%	12.3%
Global Equity Policy Benchmark	6.8%	6.8%	17.8%	31.0%	7.4%	11.9%
Excess	-0.1%	-0.1%	0.2%	0.3%	0.8%	0.4%
Private Equity - Growth	1.1%	1.1%	2.5%	3.9%	6.7%	15.7%
PE - Growth Policy Benchmark	2.9%	2.9%	24.4%	20.7%	6.8%	12.5%
Excess	-1.8%	-1.8%	-21.9%	-16.8%	-0.1%	3.2%
Non-Core Private Real Estate	-1.3%	-1.3%	-7.3%	-13.9%	0.5%	5.1%
Non-Core Private RE Policy Benchmark	-0.1%	-0.1%	-6.5%	-8.0%	3.3%	4.9%
Excess	-1.2%	-1.2%	-0.8%	-6.0%	-2.8%	0.2%

Exposure



Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	41,926	100.0%	100.0%		
Global Equity	27,698	66.1%	60.4%	5.7%	2,375
Private Equity - Growth	13,078	31.2%	33.7%	-2.5%	-1,034
Non-Core Private Real Estate	1,150	2.7%	5.9%	-3.2%	-1,341

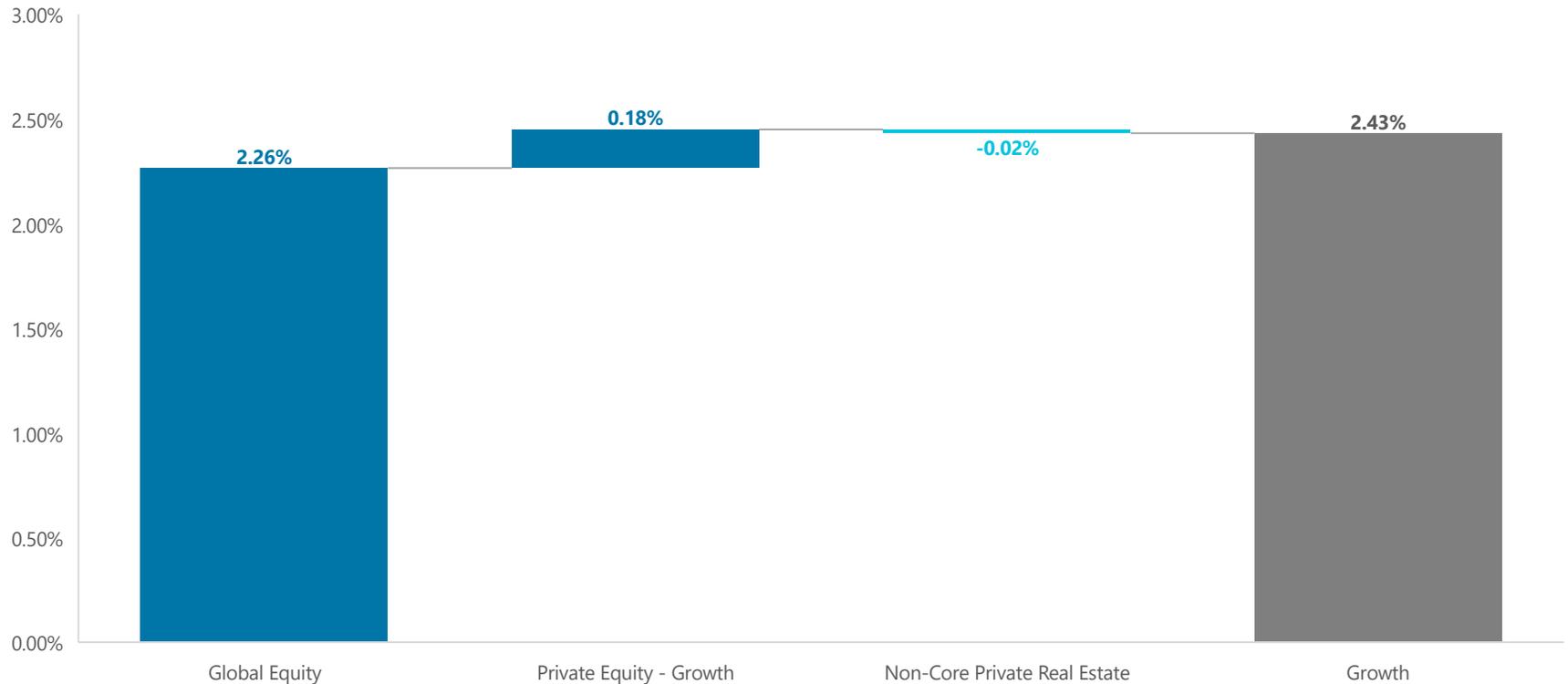
Contribution to Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Global Equity	SSGA MSCI ACWI IMI	Real Estate - Growth
Private Equity - Growth	JPMAM Strategic Beta US	
Non-Core Private Real Estate	Private Equity - Growth	
Growth	JPMAM Strategic Beta Non-US	
	Acadian Developed Markets	

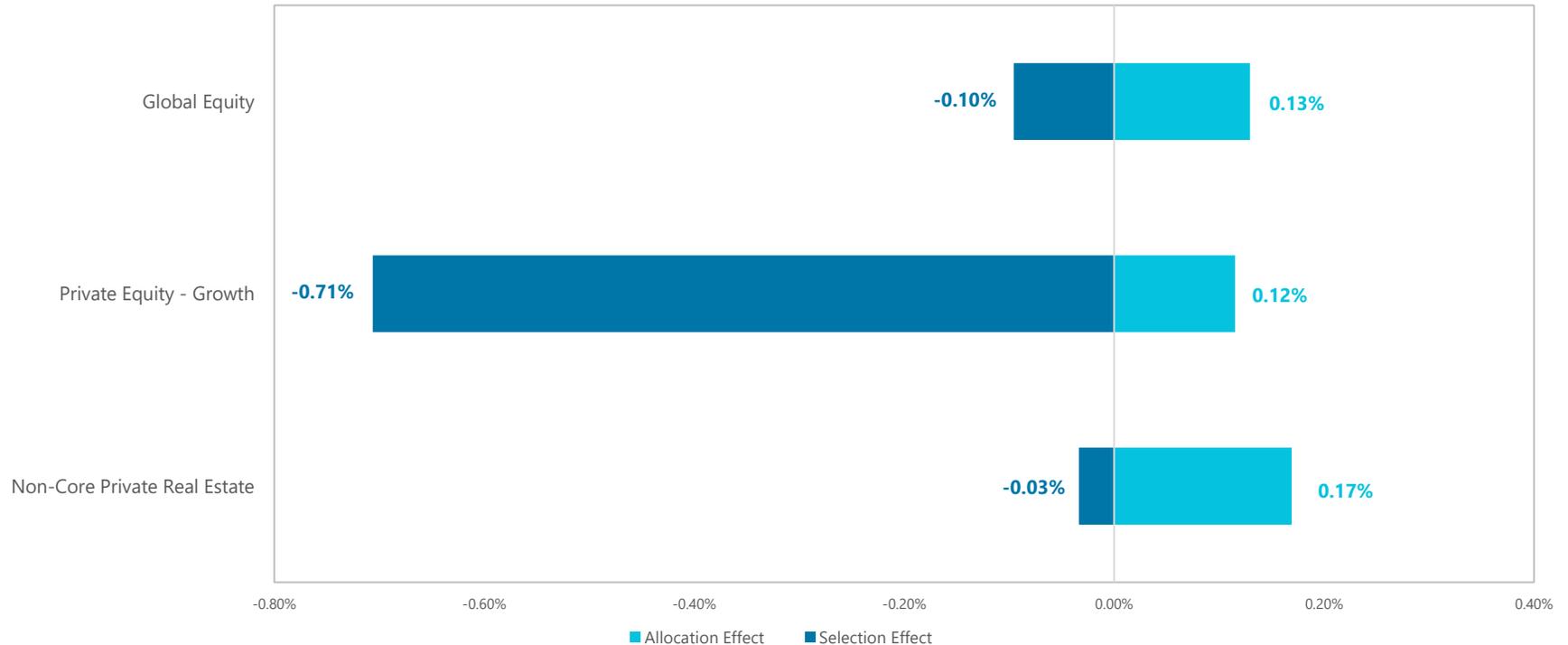
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



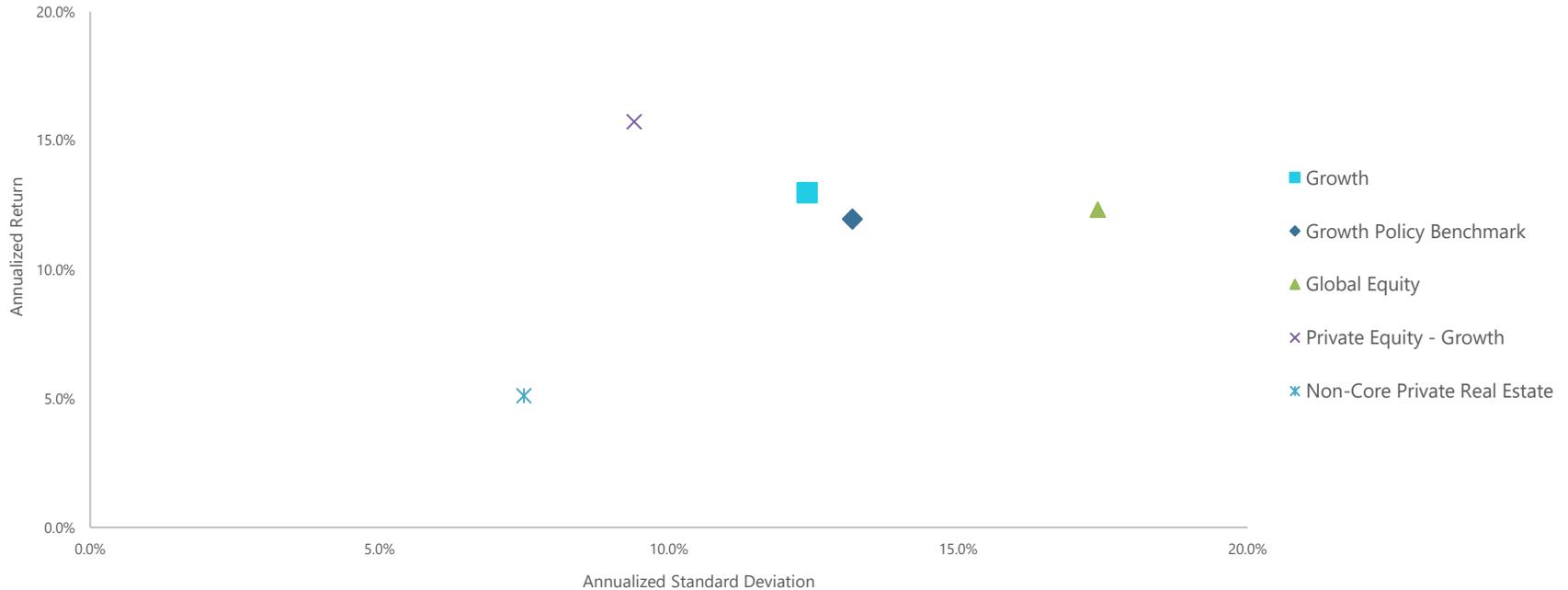
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	41,926	100.0%	100.0%	4.7%	5.1%	0.41%	-0.84%	-0.42%
Global Equity	27,698	66.1%	60.4%	6.7%	6.8%	0.13%	-0.10%	0.03%
Private Equity - Growth	13,078	31.2%	33.7%	1.1%	2.9%	0.12%	-0.71%	-0.59%
Non-Core Private Real Estate	1,150	2.7%	5.9%	-1.3%	-0.1%	0.17%	-0.03%	0.14%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	13.0%	12.4%	0.87	0.22	4.9%
Growth Policy Benchmark	12.0%	13.2%			
Global Equity	12.3%	17.4%	0.62	0.56	0.8%
Private Equity - Growth	15.7%	9.4%	1.36	0.18	17.8%
Non-Core Private Real Estate	5.1%	7.5%	0.40	0.04	6.7%

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Growth	100.0%	41,926	41,741	4.7%	4.7%	12.1%	20.0%	7.4%	13.0%	--	12.6%	Apr-2019
Growth Policy Benchmark				5.1%	5.1%	18.0%	24.8%	7.0%	12.0%	--	12.0%	
Excess Return (vs. Total Fund Policy Benchmark)				0.9%	0.9%	1.4%	3.4%	2.8%	5.5%	--	--	
Excess Return (vs. Growth Policy Benchmark)				-0.4%	-0.4%	-6.0%	-4.9%	0.3%	1.0%	--	0.7%	
Global Equity	66.1%	27,698	27,646	6.7%	6.7%	18.1%	31.2%	8.2%	12.3%	--	11.9%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				1.6%	1.6%	0.0%	6.4%	1.2%	0.4%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				-0.1%	-0.1%	0.2%	0.3%	0.8%	0.4%	--	0.5%	
Passive												
SSGA MSCI ACWI IMI	39.8%	16,707	16,461	6.8%	6.8%	17.9%	31.1%	7.9%	--	--	10.9%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				1.7%	1.7%	-0.1%	6.3%	0.9%	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.0%	0.0%	0.1%	0.1%	0.5%	--	--	0.4%	
Factor Based												
JPMAM Strategic Beta Non-US	1.7%	731	679	7.6%	7.6%	14.3%	25.4%	5.2%	--	--	9.8%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				2.4%	2.4%	-3.7%	0.6%	-1.8%	--	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				-0.6%	-0.6%	0.4%	0.4%	1.4%	--	--	0.9%	
JPMAM Strategic Beta US	12.8%	5,348	5,719	6.4%	6.4%	21.7%	36.2%	11.8%	--	--	17.8%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				1.3%	1.3%	3.7%	11.3%	4.8%	--	--	--	
Excess Return (vs. MSCI USA IMI Gross)				0.2%	0.2%	1.0%	0.9%	1.4%	--	--	0.9%	
Active												
Acadian Developed Markets	1.6%	678	683	6.8%	6.8%	15.8%	27.3%	4.7%	9.6%	7.9%	5.4%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				1.7%	1.7%	-2.2%	2.5%	-2.4%	-2.3%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				-1.0%	-1.0%	2.7%	2.4%	-1.0%	1.3%	2.3%	0.9%	
BTC Euro Tilts	1.8%	734	690	6.4%	6.4%	13.8%	26.7%	9.2%	11.3%	7.3%	4.9%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				1.3%	1.3%	-4.2%	1.8%	2.2%	-0.6%	--	--	
Excess Return (vs. MSCI EUROPE)				-0.2%	-0.2%	1.1%	1.4%	2.5%	2.4%	1.7%	1.1%	
Cevian Capital II - Activist	1.4%	574	558	2.8%	2.8%	11.1%	25.5%	13.8%	14.7%	--	10.9%	Oct-2016
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-2.3%	-6.9%	0.6%	6.8%	2.8%	--	--	
Excess Return (vs. MSCI EUROPE)				-3.8%	-3.8%	-1.7%	0.2%	7.2%	5.8%	--	2.9%	
CGT International Equity	1.1%	473	445	6.4%	6.4%	10.7%	23.9%	0.2%	7.6%	6.9%	5.8%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				1.2%	1.2%	-7.3%	-0.9%	-6.8%	-4.3%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				-1.4%	-1.4%	-2.4%	-1.1%	-5.4%	-0.8%	1.3%	0.5%	
Frontier US SMID Growth	0.8%	353	327	8.1%	8.1%	11.3%	25.0%	6.2%	11.6%	9.8%	10.5%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				3.0%	3.0%	-6.8%	0.2%	-0.8%	-0.4%	--	--	
Excess Return (vs. RUSSELL 2500)				-0.7%	-0.7%	0.0%	-1.2%	2.7%	1.2%	0.3%	1.0%	
Global Alpha	0.5%	193	180	7.6%	7.6%	8.7%	16.0%	-2.1%	5.3%	--	5.7%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				2.5%	2.5%	-9.3%	-8.8%	-9.1%	-6.7%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-2.9%	-2.9%	-2.4%	-7.4%	-1.8%	-1.1%	--	-0.4%	
Lazard Emerging Markets	1.1%	463	419	10.4%	10.4%	15.5%	26.2%	-0.6%	6.5%	4.8%	3.8%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				5.3%	5.3%	-2.5%	1.4%	-7.6%	-5.5%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				1.7%	1.7%	-1.3%	0.1%	-1.0%	0.7%	0.8%	0.5%	

¹ Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Systematic US Small Cap Value	0.6%	243	226	7.6%	7.6%	12.4%	23.9%	8.2%	11.6%	--	8.3%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				2.5%	2.5%	-5.6%	-0.9%	1.2%	-0.3%	--	--	
Excess Return (vs. RUSSELL 2000)				-1.6%	-1.6%	1.3%	-2.8%	6.4%	2.3%	--	1.9%	
GE Emerging Manager Program	2.4%	1,010	937	7.8%	7.8%	--	--	--	--	--	8.1%	May-2024
Leading Edge	1.3%	544	502	8.3%	8.3%	--	--	--	--	--	8.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				3.2%	3.2%	--	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				1.5%	1.5%	--	--	--	--	--	0.7%	
Contrast Capital Management	0.0%	21	19	7.4%	7.4%	--	--	--	--	--	4.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				2.3%	2.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-3.1%	-3.1%	--	--	--	--	--	-3.0%	
Distillate Capital Partners	0.2%	100	90	10.9%	10.9%	--	--	--	--	--	11.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				5.8%	5.8%	--	--	--	--	--	--	
Excess Return (vs. S&P 500 INDEX)				5.0%	5.0%	--	--	--	--	--	1.9%	
Haven Global Partners	0.2%	79	74	7.4%	7.4%	--	--	--	--	--	5.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				2.3%	2.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				-0.4%	-0.4%	--	--	--	--	--	-0.1%	
Metis Global Partners	0.1%	52	47	10.1%	10.1%	--	--	--	--	--	3.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				5.0%	5.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI EAFE)				2.8%	2.8%	--	--	--	--	--	-1.4%	
Oliver Luxxe Assets	0.2%	65	60	9.1%	9.1%	--	--	--	--	--	8.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				4.0%	4.0%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				-1.0%	-1.0%	--	--	--	--	--	-0.8%	
Promethos Capital	0.2%	102	92	10.3%	10.3%	--	--	--	--	--	13.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				5.2%	5.2%	--	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				3.7%	3.7%	--	--	--	--	--	5.1%	
Rondure Global Advisors	0.1%	44	41	6.1%	6.1%	--	--	--	--	--	9.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				1.0%	1.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKET)				-2.6%	-2.6%	--	--	--	--	--	0.0%	
Sustainable Insight Capital	0.2%	81	78	3.7%	3.7%	--	--	--	--	--	8.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.4%	-1.4%	--	--	--	--	--	--	
Excess Return (vs. S&P 500 INDEX)				-2.2%	-2.2%	--	--	--	--	--	-0.6%	
New Alpha	1.1%	466	435	7.2%	7.2%	--	--	--	--	--	7.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				2.0%	2.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.3%	0.3%	--	--	--	--	--	0.5%	
Clifford Capital Partners	0.2%	89	80	11.6%	11.6%	--	--	--	--	--	11.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				6.5%	6.5%	--	--	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				2.1%	2.1%	--	--	--	--	--	1.7%	

¹ Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

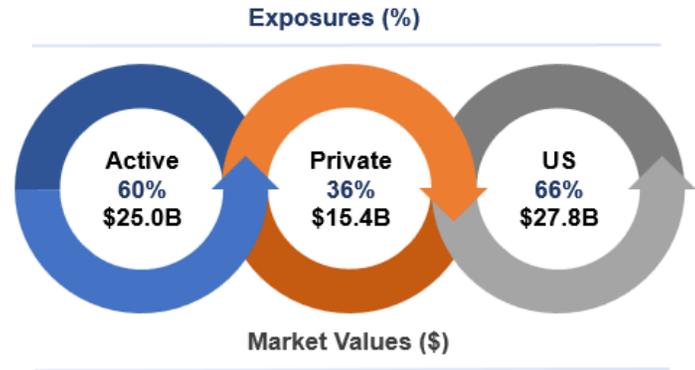
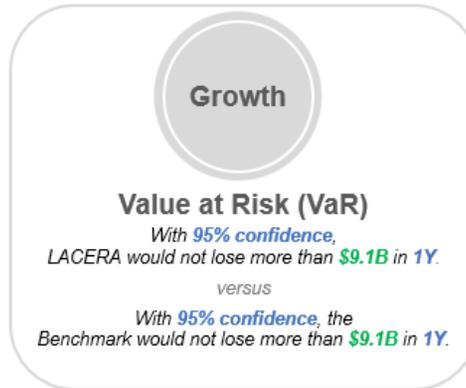
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Eldred Rock Partners	0.2%	82	80	2.0%	2.0%	--	--	--	--	--	2.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-3.1%	-3.1%	--	--	--	--	--	--	
Excess Return (vs. ACWI Ex US)				-6.0%	-6.0%	--	--	--	--	--	-6.1%	
Jackson Creek Investment Advisors	0.1%	54	50	8.6%	8.6%	--	--	--	--	--	8.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				3.5%	3.5%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				-0.7%	-0.7%	--	--	--	--	--	-1.2%	
Maytech Global Investments	0.2%	69	70	-1.1%	-1.1%	--	--	--	--	--	-1.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-6.3%	-6.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-7.8%	-7.8%	--	--	--	--	--	-7.5%	
Port Capital	0.2%	89	80	11.3%	11.3%	--	--	--	--	--	11.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				6.2%	6.2%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				5.1%	5.1%	--	--	--	--	--	5.5%	
2X Ideas	0.2%	83	75	10.2%	10.2%	--	--	--	--	--	10.2%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				5.1%	5.1%	--	--	--	--	--	--	
Excess Return (vs. MSCI World Mid Growth Net)				1.5%	1.5%	--	--	--	--	--	1.9%	
Private Equity - Growth	31.2%	13,078	12,957	1.1%	1.1%	2.5%	3.9%	6.7%	15.7%	--	15.1%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-4.0%	-4.0%	-15.5%	-20.9%	-0.3%	3.8%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-1.8%	-1.8%	-21.9%	-16.8%	-0.1%	3.2%	--	3.9%	
Non-Core Private Real Estate	2.7%	1,150	1,139	-1.3%	-1.3%	-7.3%	-13.9%	0.5%	5.1%	8.7%	3.8%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-6.4%	-6.4%	-25.3%	-38.8%	-6.5%	-6.9%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-1.2%	-1.2%	-0.8%	-6.0%	-2.8%	0.2%	0.4%	-6.3%	

¹ Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

Growth Risk Summary

for the quarter ended September 30, 2024

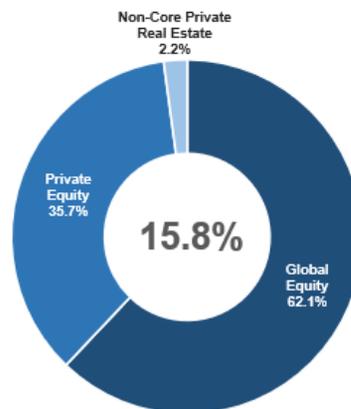
\$41.9B	GROWTH 1Y Realized Return
	12.1%
GROWTH Value at Risk	BENCHMARK Value at Risk
22.0%	22.0%



Projected Risks

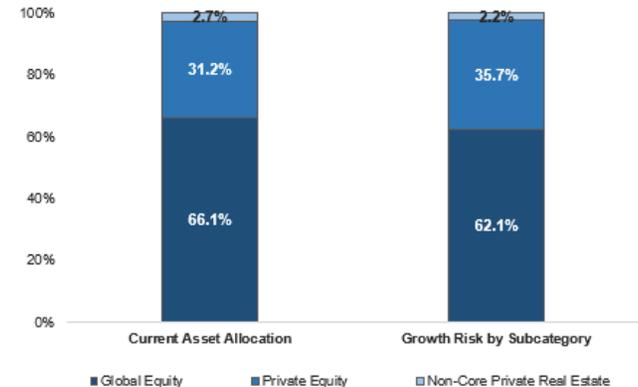


Subcategory Contributions to Growth Risk



Growth Asset Allocation

Capital-based versus Risk-based



Growth Risk Summary

for the quarter ended September 30, 2024

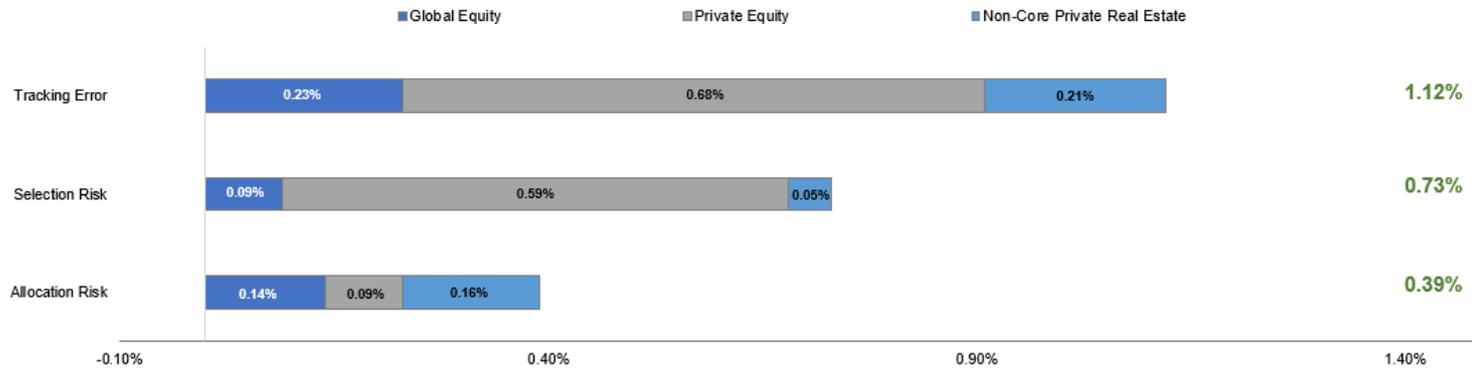
Decomposition of MSCI Risk Factors



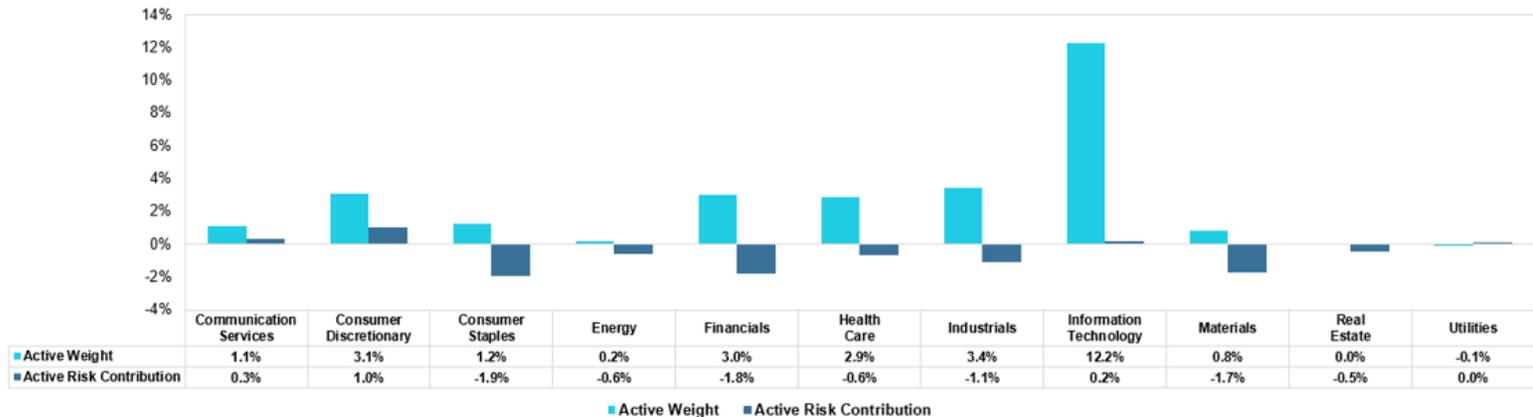
Growth Risk Summary

for the quarter ended September 30, 2024

Subcategory Contributions to Tracking Error



Portfolio Allocation by GICS Sector



Growth – Global Equity Acadian Developed Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture mispriced opportunities through systematic stock, sector, and country valuation models that are customized to each market. The strategy may be suited to investors looking to gain exposure in non-U.S. developed markets and diversify portfolio through active quantitative investment approach.

Inception Date: April 2006

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-	3	B	3

Performance

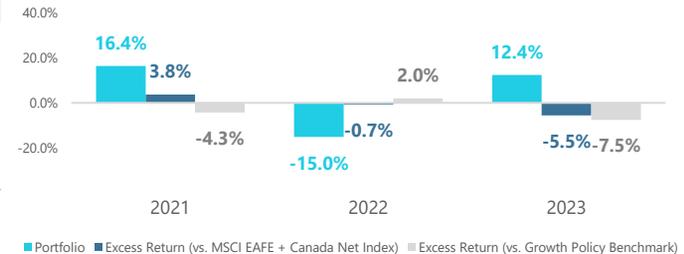
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	677.7	6.9%	54	27.8%	25	5.1%	53	10.0%	23
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
Acadian Developed Markets (Net)		6.8%		27.3%		4.7%		9.6%	
Excess Return (vs. MSCI EAFE + Canada Net Index)		-1.0%		2.4%		-1.0%		1.3%	
Excess Return (vs. Growth Policy Benchmark)		1.7%		2.5%		-2.4%		-2.3%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

159

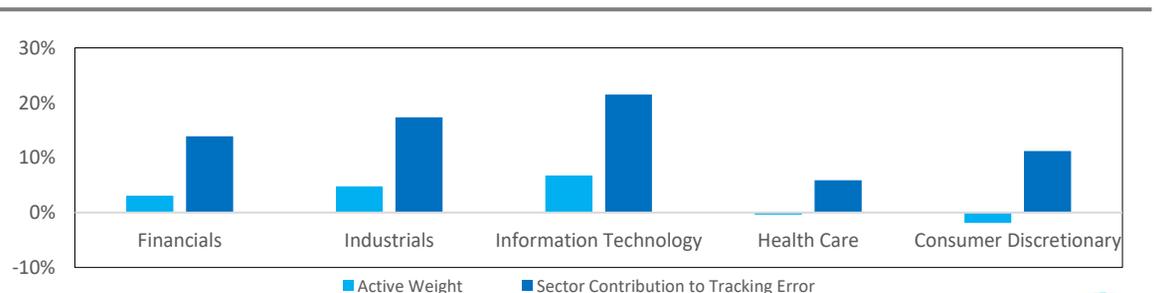


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.9%	15.8%
Forecast Tracking Error	3.0%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	16.9%	19.9%	-3.0%
Switzerland	11.3%	8.8%	2.5%
United Kingdom	7.6%	13.1%	-5.5%
Canada	6.8%	10.9%	-4.2%
Australia	6.7%	6.9%	-0.2%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate risk-controlled and consistent active returns by using a unique blend of bottom-up stock selection insights and broader top-down thematic insights. The strategy may be suited to investors looking to capture active return opportunities in European region.

Inception Date: January 2007

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	4	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	734.4	6.6%	57	27.1%	30	9.5%	14	11.7%	15
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
BTC Euro Tilts (Net)		6.4%		26.7%		9.2%		11.3%	
Excess Return (vs. MSCI EUROPE)		-0.2%		1.4%		2.5%		2.4%	
Excess Return (vs. Growth Policy Benchmark)		1.3%		1.8%		2.2%		-0.6%	



Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

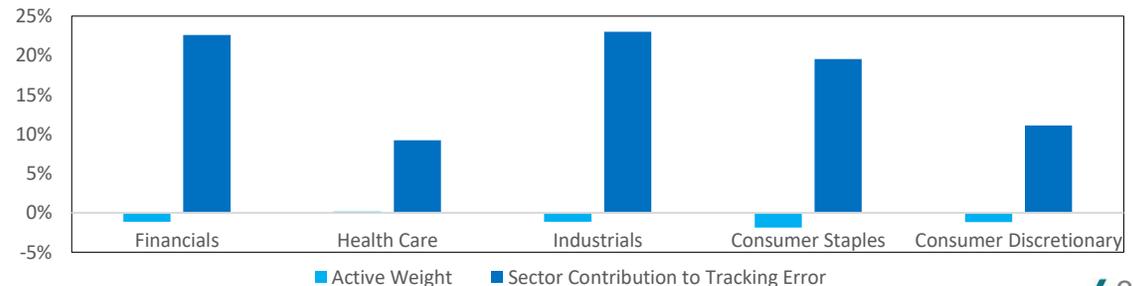
159

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.8%	16.2%
Forecast Tracking Error	1.4%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	20.3%	22.5%	-2.2%
France	16.8%	17.4%	-0.6%
Switzerland	14.9%	15.1%	-0.2%
Germany	13.2%	13.8%	-0.6%
Netherlands	8.0%	7.4%	0.6%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate long-term capital appreciation through fundamental research and proprietary models for earnings estimates and valuations. The strategy may be suited to investors looking to gain exposures in non-U.S. developed markets with emphasis on bottom-up, fundamental investment analysis.

Inception Date: October 1987

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	2	B	3

Performance

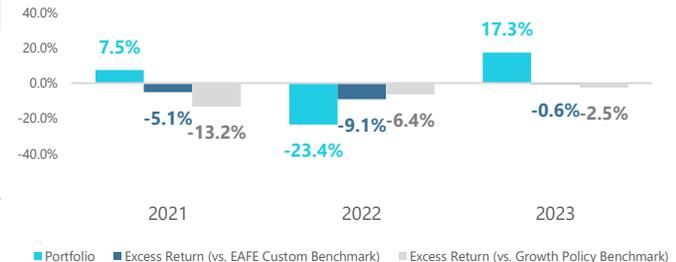
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	472.9	6.4%	59	24.3%	66	0.6%	78	8.0%	64
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
Capital Group Developed Markets (Net)		6.4%		23.9%		0.2%		7.6%	
Excess Return (vs. EAFE Custom Benchmark)		-1.4%		-1.1%		-5.4%		-0.8%	
Excess Return (vs. Growth Policy Benchmark)		1.2%		-0.9%		-6.8%		-4.3%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

159

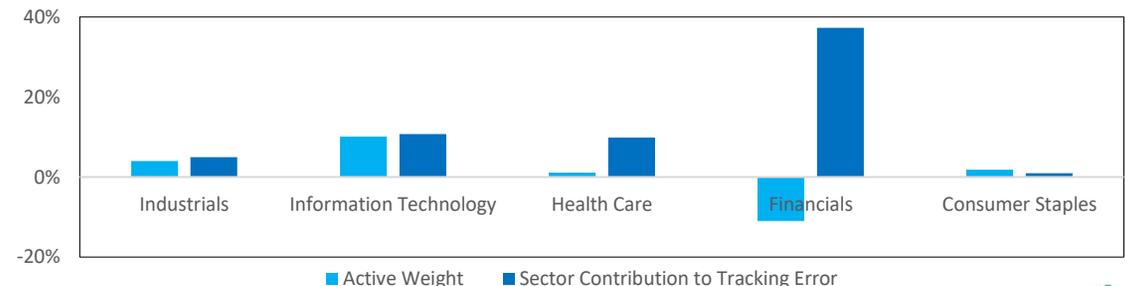


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.8%
Forecast Tracking Error	3.2%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	20.3%	19.9%	0.4%
France	18.9%	10.1%	8.8%
United Kingdom	15.1%	13.1%	1.9%
Switzerland	7.0%	8.8%	-1.8%
Germany	6.5%	8.0%	-1.5%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity Cevian Capital II

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to generate long-term returns by researching and investing in European companies that have profitable businesses and significant improvement potential. The strategy may be suited to investors looking to increase portfolio diversification through differentiated investment approach and take advantage of return opportunities in Europe.

Inception Date: October 2016

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	4	B	1

Performance

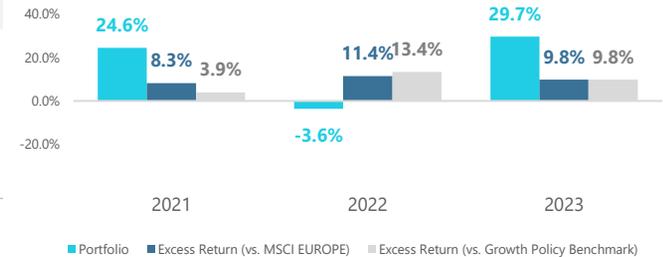
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cevian Capital II - Activist (Gross)	573.9	3.1%	90	26.9%	31	15.1%	2	16.0%	4
Peer Universe Median		7.0%		25.2%	31	5.3%	2	8.5%	4
Cevian Capital II - Activist (Net)		2.8%		25.5%		13.8%		14.7%	
Excess Return (vs. MSCI EUROPE)		-3.8%		0.2%		7.2%		5.8%	
Excess Return (vs. Growth Policy Benchmark)		-2.3%		0.6%		6.8%		2.8%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

159



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	25.9%	16.2%
Forecast Tracking Error	13.3%	
Beta	1.44	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

Largest Contributions to Tracking Error by GICS Sector¹

¹ Commingled fund account with no position-level transparency.

Growth – Global Equity Frontier US SMID Growth

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to invest in high quality companies at attractive valuations and sustainable secular growth through fundamental analysis. The strategy may be suited to investors looking to increase U.S. mid and small cap exposures and generate returns through stock selection and low turnover.

Inception Date: June 2002

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	2	A	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	353.2	8.3%	38	26.0%	54	7.0%	37	12.4%	27
Peer Universe Median		7.9%		26.2%		6.1%		11.2%	
Frontier US SMID Growth (Net)		8.1%		25.0%		6.2%		11.6%	
Excess Return (vs. RUSSELL 2500)		-0.7%		-1.2%		2.7%		1.2%	
Excess Return (vs. Growth Policy Benchmark)		3.0%		0.2%		-0.8%		-0.4%	



Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

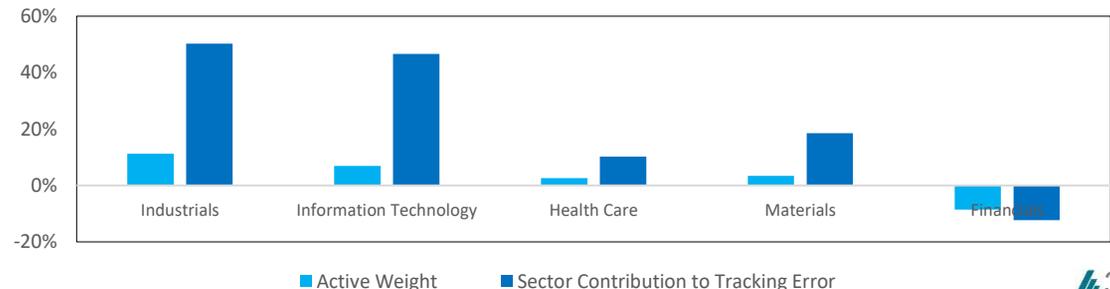
48

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.6%	20.2%
Forecast Tracking Error	4.7%	
Beta	1.10	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.2%	99.7%	-0.5%
Mexico	0.4%	0.0%	0.4%
Germany	0.3%	0.0%	0.3%
Belgium	0.0%	0.0%	0.0%
Canada	0.0%	0.1%	-0.1%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity

Global Alpha Non-US Small Cap

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

Inception Date: November 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)
1	S	3	B	3

Performance

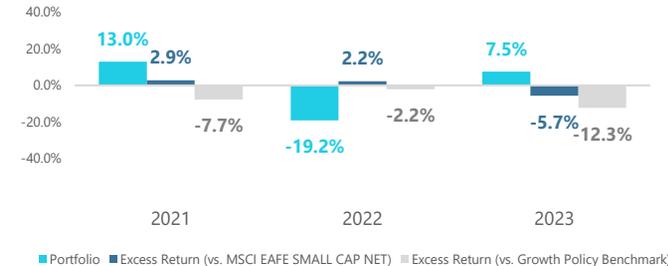
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	193.4	7.8%	36	16.9%	84	-1.4%	89	6.1%	83
Peer Universe Median		7.0%		25.2%		5.3%		8.5%	
Global Alpha (Net)		7.6%		16.0%		-2.1%		5.3%	
Excess Return (vs. MSCI EAFE SMALL CAP NET)		-2.9%		-7.4%		-1.8%		-1.1%	
Excess Return (vs. Growth Policy Benchmark)		2.5%		-8.8%		-9.1%		-6.7%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

159

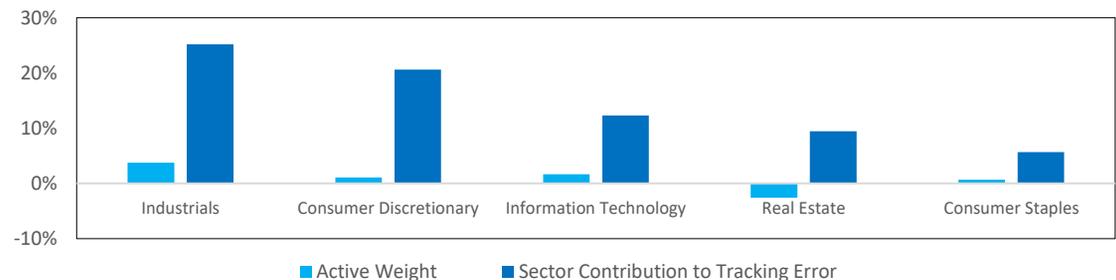


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.5%	17.2%
Forecast Tracking Error	3.8%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	32.2%	35.8%	-3.6%
United Kingdom	12.6%	15.3%	-2.7%
France	12.1%	3.4%	8.7%
Australia	7.6%	9.6%	-2.0%
United States	6.0%	0.4%	5.6%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in non-U.S. markets at lower volatility and cost than active strategies.

Inception Date: August 2020

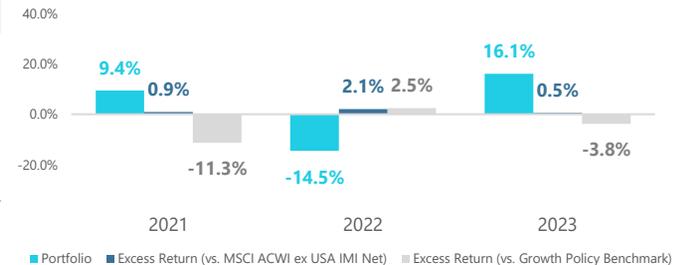
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	1	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	730.6	7.6%	39	25.5%	46	5.2%	52	--	--
Peer Universe Median		7.0%		25.2%		5.3%		--	--
JPMAM Strategic Beta Non-US (Net)		7.6%		25.4%		5.2%		--	--
Excess Return (vs. MSCI ACWI ex USA IMI Net)		-0.6%		0.4%		1.4%		--	--
Excess Return (vs. Growth Policy Benchmark)		2.4%		0.6%		-1.8%		--	--

Wilshire TUCS Peer Universe
Number of observations

Intl Equity Developed Mkt Funds
159

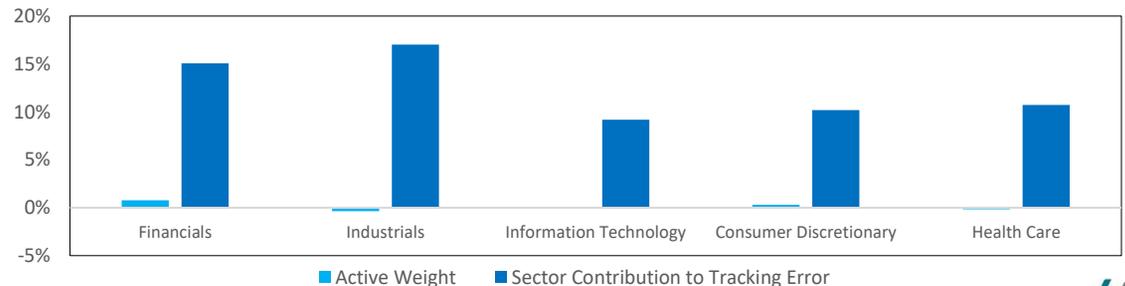


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.4%
Forecast Tracking Error	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.0%	15.2%	-0.2%
United Kingdom	9.6%	9.3%	0.3%
Canada	7.3%	7.6%	-0.3%
China	6.8%	7.5%	-0.7%
France	6.8%	6.4%	0.3%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in the U.S. at lower volatility and cost than active strategies.

Inception Date: July 2020

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	1	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	5,348.0	6.4%	62	36.2%	13	11.8%	13	--	--
Peer Universe Median		8.1%		18.2%		-3.9%		--	--
JPMAM Strategic Beta US (Net)		6.4%		36.2%		11.8%		--	--
Excess Return (vs. MSCI USA IMI Gross)		0.2%		0.9%		1.4%		--	--
Excess Return (vs. Growth Policy Benchmark)		1.3%		11.3%		4.8%		--	--

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

7

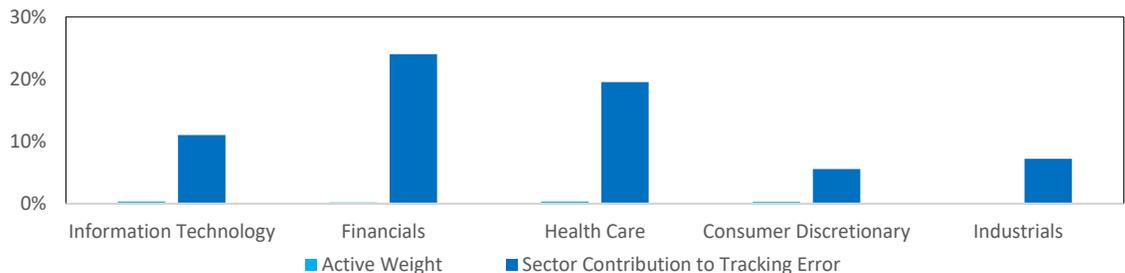


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.8%	16.0%
Forecast Tracking Error	0.6%	
Beta	0.99	

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

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide long-term capital appreciation by investing in funds trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and increase portfolio diversification.

Inception Date: February 2013

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

Performance

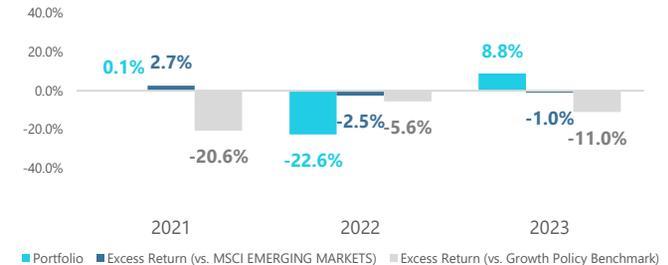
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	462.7	10.6%	8	27.0%	38	0.1%	74	7.2%	57
Peer Universe Median		6.5%		25.1%		2.9%		8.0%	
Lazard Emerging Markets (Net)		10.4%		26.2%		-0.6%		6.5%	
Excess Return (vs. MSCI EMERGING MARKETS)		1.7%		0.1%		-1.0%		0.7%	
Excess Return (vs. Growth Policy Benchmark)		5.3%		1.4%		-7.6%		-5.5%	

Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

84



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.8%	16.3%
Forecast Tracking Error	9.8%	
Beta	0.92	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

Largest Contributions to Tracking Error by GICS Sector

¹ Commingled fund account with no position-level transparency.

Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

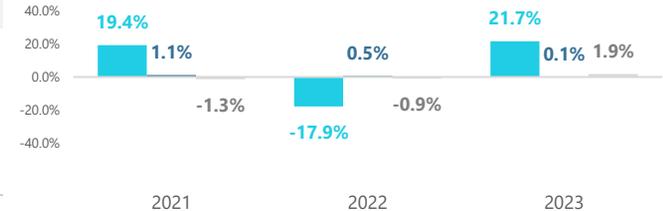
Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

Inception Date: January 2020

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
SSGA MSCI ACWI IMI (Gross)	16,706.7	6.8%	44	31.1%	28	7.9%	37	--	--
Peer Universe Median		6.5%		25.7%		7.0%		--	--
SSGA MSCI ACWI IMI (Net)		6.8%		31.1%		7.9%		--	--
Excess Return (vs. MSCI ACWI IMI Net)		0.0%		0.1%		0.5%		--	--
Excess Return (vs. Growth Policy Benchmark)		1.7%		6.3%		0.9%		--	--



Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

107

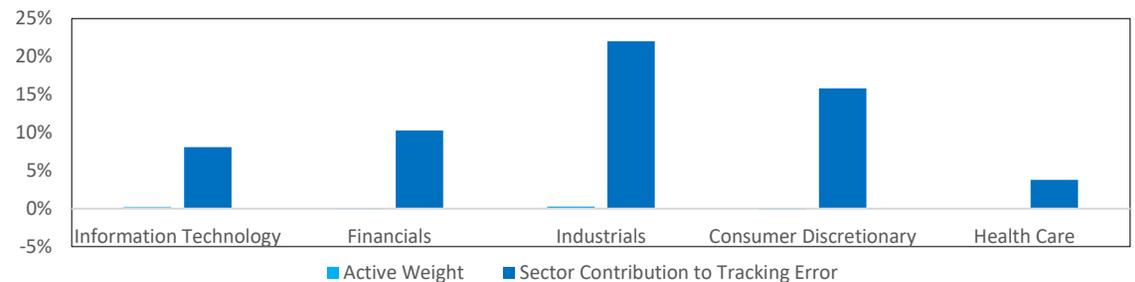
■ Portfolio ■ Excess Return (vs. MSCI ACWI IMI Net) ■ Excess Return (vs. Growth Policy Benchmark)

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	15.2%
Forecast Tracking Error	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.0%	63.1%	-0.1%
Japan	5.7%	5.6%	0.1%
United Kingdom	3.6%	3.4%	0.2%
Canada	2.8%	2.8%	0.0%
China	2.8%	2.8%	0.0%

Largest Contributions to Tracking Error by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended September 30, 2024

Strategy

Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

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	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	243.4	7.8%	58	24.6%	64	8.8%	16	12.3%	28
Peer Universe Median		7.9%		26.2%		6.1%		11.2%	
Systematic US Small Cap Value (Net)		7.6%		23.9%		8.2%		11.6%	
Excess Return (vs. RUSSELL 2000)		-1.6%		-2.8%		6.4%		2.3%	
Excess Return (vs. Growth Policy Benchmark)		2.5%		-0.9%		1.2%		-0.3%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

48

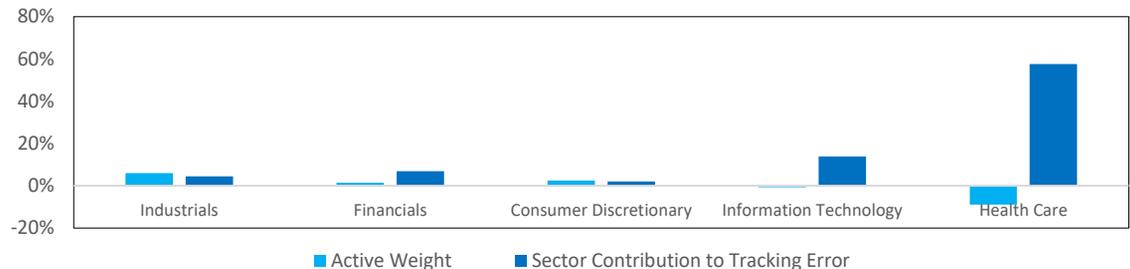


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.8%	21.9%
Forecast Tracking Error	4.6%	
Beta	0.89	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.6%	99.4%	-1.8%
Israel	1.4%	0.0%	1.4%
Canada	0.6%	0.1%	0.5%
Norway	0.4%	0.2%	0.2%
China	0.0%	0.0%	0.0%

Largest Contributions to Tracking Error by GICS Sector

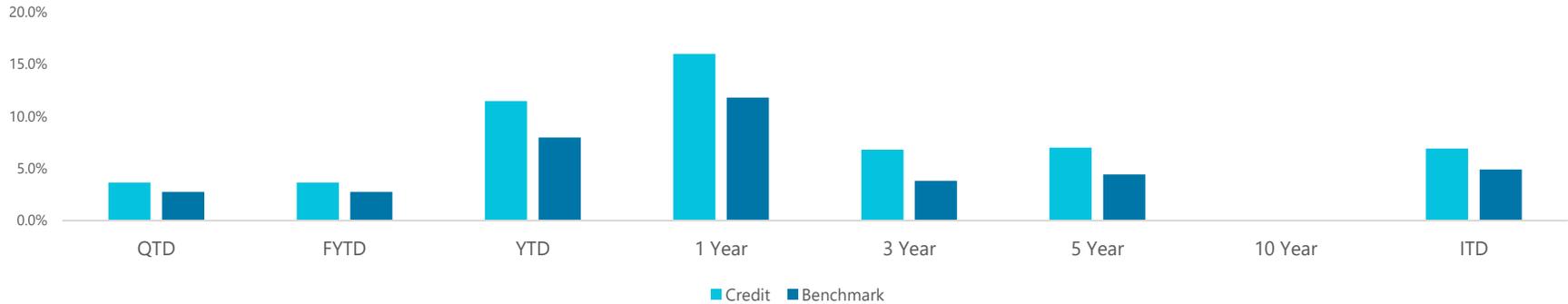


credit

Summary

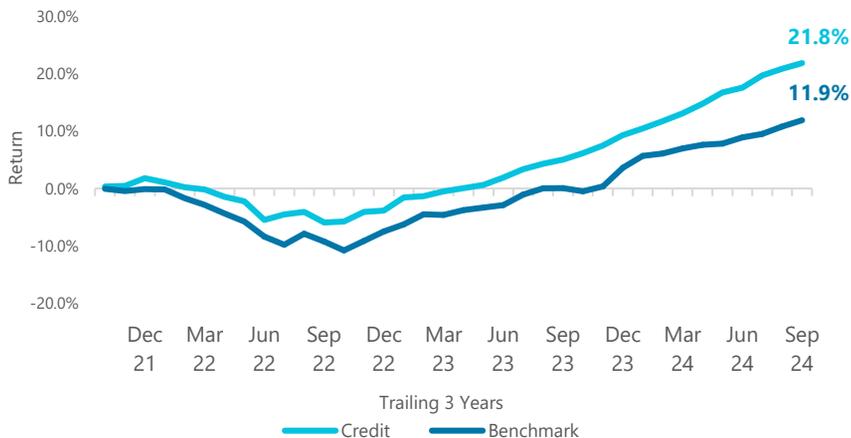
for the quarter ended September 30, 2024

Performance (net)

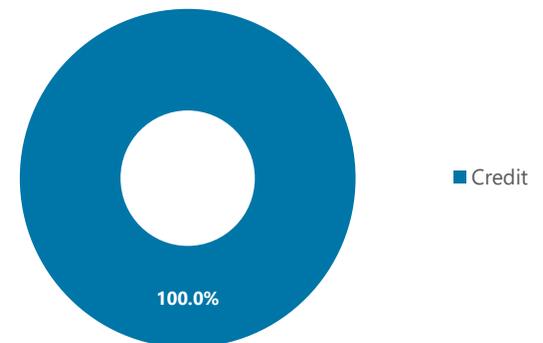


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	3.6%	3.6%	11.5%	16.0%	6.8%	7.0%	--	6.9%
Benchmark	2.8%	2.8%	8.0%	11.8%	3.8%	4.4%	--	4.9%
Excess	0.9%	0.9%	3.5%	4.2%	3.0%	2.6%	--	2.0%

Cumulative Return



Exposure



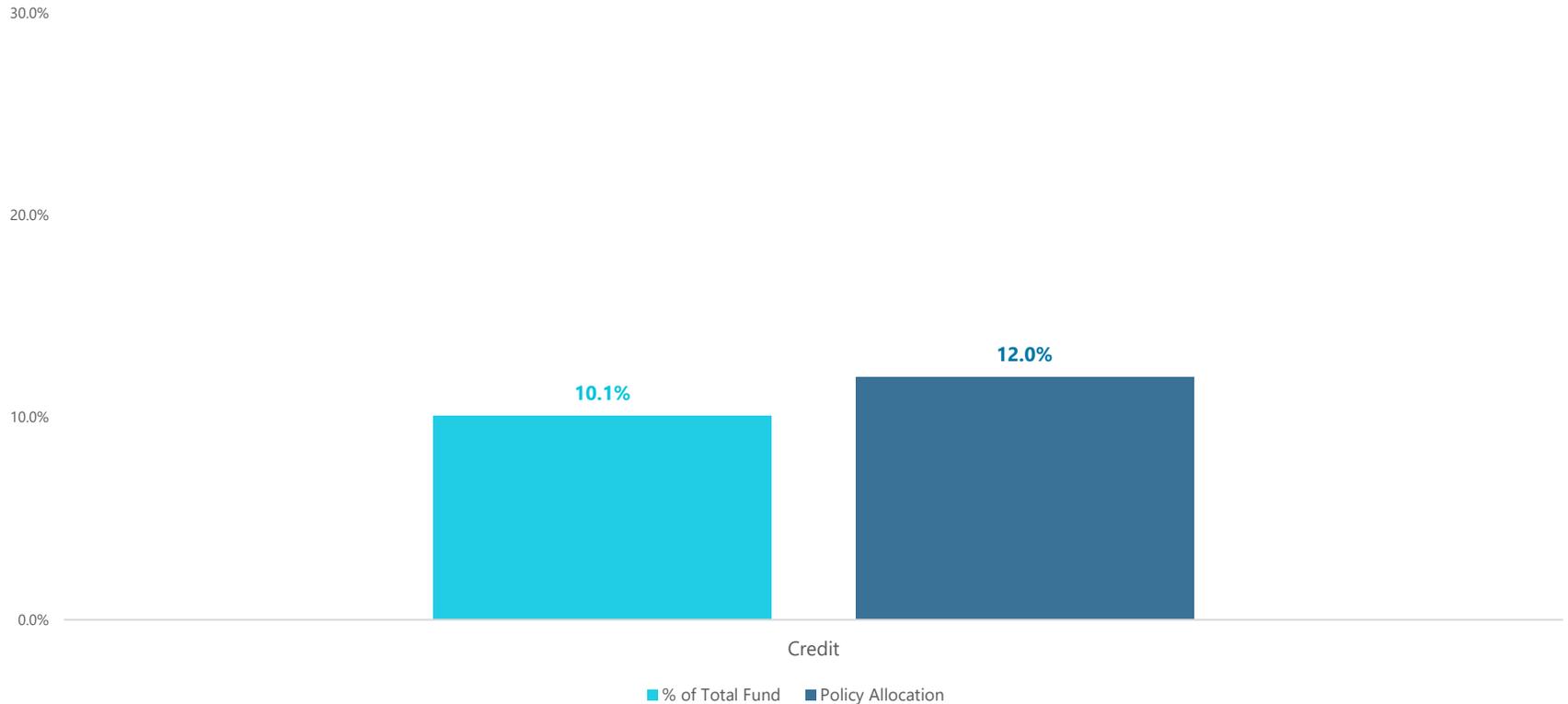
Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy

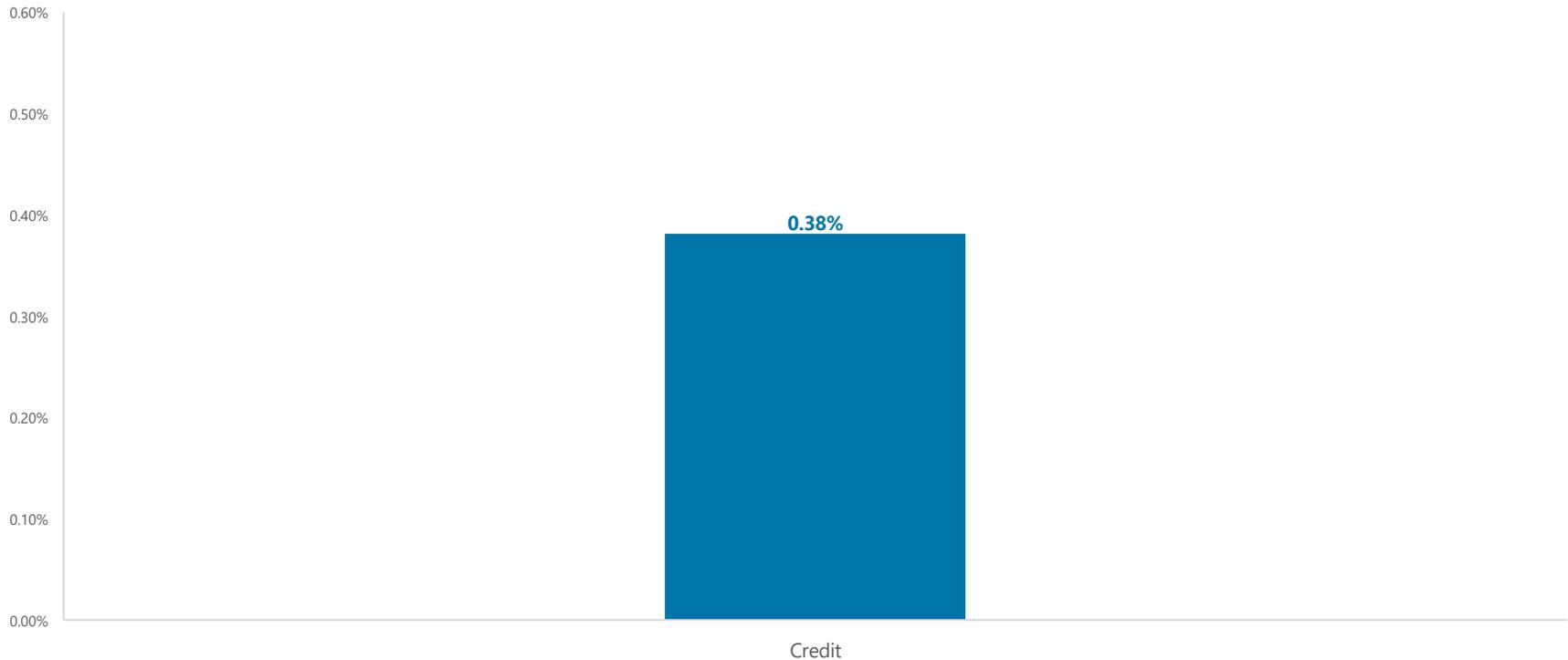


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,225	10.1%	12.0%	-1.9%	-1,569

Contribution to Return

for the quarter ended September 30, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Credit	0.38%	
	Magnetar	0.13%
	Waterfall	0.05%
	Varde	0.03%
	Napier Park	0.03%
	Silver Rock	0.03%

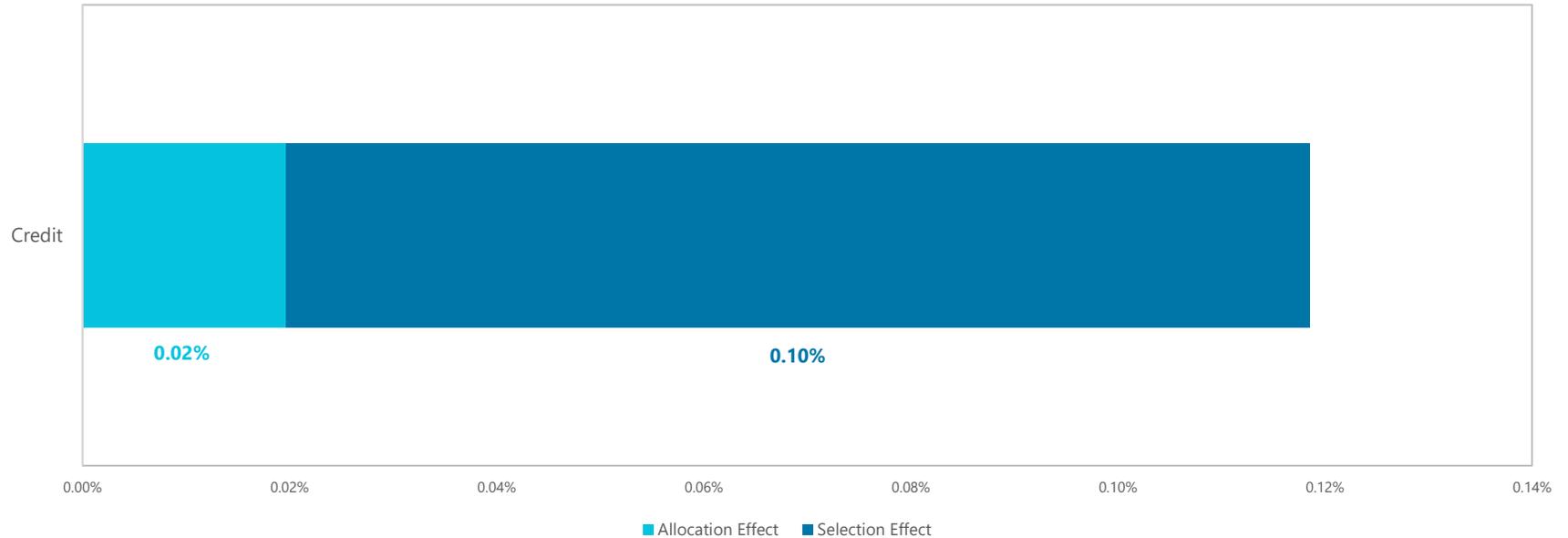
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



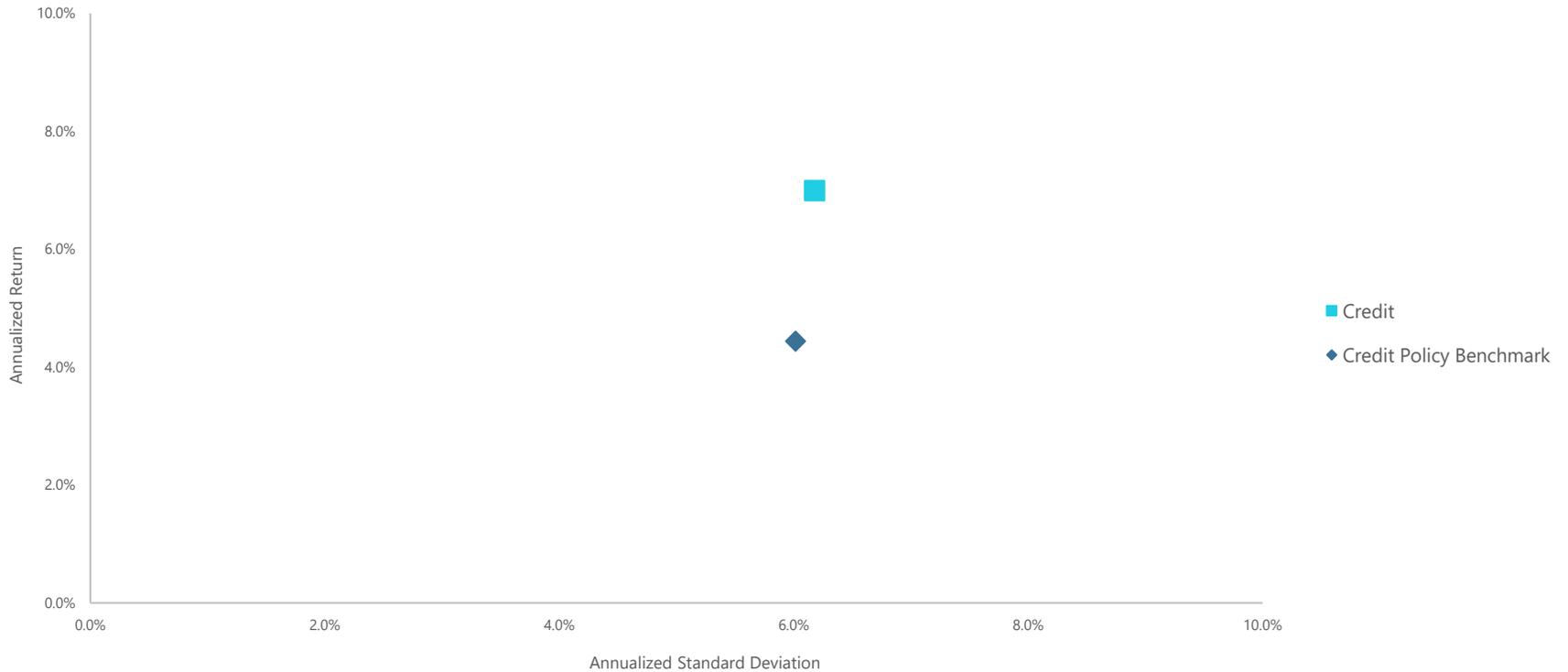
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,621	100.0%	100.0%	3.9%	3.8%	-0.06%	0.08%	0.02%
Growth	41,926	51.4%	50.5%	4.7%	5.1%	0.01%	-0.21%	-0.20%
Credit	8,225	10.1%	12.0%	3.6%	2.8%	0.02%	0.10%	0.12%
Real Assets & Inflation Hedges	11,877	14.6%	16.0%	2.6%	-0.1%	0.05%	0.40%	0.45%
Risk Reduction & Mitigation	17,888	21.9%	21.5%	4.1%	4.4%	-0.05%	-0.05%	-0.10%
Overlays & Hedges	541	0.7%						
Other Assets	1,164	1.4%						

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	7.0%	6.2%	0.78	0.80	3.3%
Credit Policy Benchmark	4.4%	6.0%			

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Credit	100.0%	8,225	8,460	3.6%	3.6%	11.5%	16.0%	6.8%	7.0%	--	6.9%	Apr-2019
Credit Policy Benchmark				2.8%	2.8%	8.0%	11.8%	3.8%	4.4%	--	4.9%	Apr-2019
Excess Return (vs. Total Fund Policy Benchmark)				-0.2%	-0.2%	0.8%	-0.5%	2.2%	-0.5%	--	--	
Excess Return (vs. Credit Policy Benchmark)				0.9%	0.9%	3.5%	4.2%	3.0%	2.6%	--	2.0%	
Bain Capital	3.6%	297	289	2.7%	2.7%	6.8%	10.1%	6.7%	6.4%	5.1%	4.9%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	-1.2%	-1.7%	2.8%	2.0%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				0.6%	0.6%	0.2%	0.5%	0.4%	0.6%	-0.2%	-0.2%	
Beach Point	3.2%	264	253	4.2%	4.2%	7.4%	13.5%	2.9%	4.2%	5.4%	5.2%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				1.5%	1.5%	-0.5%	1.7%	-1.0%	-0.3%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				-1.0%	-1.0%	-0.6%	-2.2%	-0.2%	-0.4%	0.7%	0.7%	
Beach Point - Fund III	0.8%	67	74	1.4%	1.4%	1.6%	3.4%	3.9%	8.0%	--	8.2%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	-6.3%	-8.4%	0.1%	3.5%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.3%	-1.3%	-7.0%	-7.5%	-0.4%	3.0%	--	3.4%	
BlackRock/Tennenbaum	5.7%	471	523	0.8%	0.8%	5.5%	8.0%	7.7%	7.6%	--	7.4%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.9%	-1.9%	-2.5%	-3.8%	3.8%	3.2%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.9%	-1.9%	-3.5%	-3.3%	0.9%	1.8%	--	2.4%	
Brigade Cap Mgmt	3.2%	266	332	7.0%	7.0%	9.2%	15.2%	3.0%	5.6%	4.7%	6.5%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				4.3%	4.3%	1.2%	3.4%	-0.8%	1.2%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				1.8%	1.8%	1.2%	-0.5%	-0.1%	0.9%	0.0%	0.8%	
Crescent Capital	3.3%	273	318	1.6%	1.6%	9.2%	11.2%	5.4%	6.3%	4.9%	4.6%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-1.1%	1.2%	-0.6%	1.6%	1.8%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.5%	-0.5%	2.6%	1.6%	-0.9%	0.5%	-0.4%	-0.5%	
Magnetar	18.0%	1,476	1,377	7.2%	7.2%	24.2%	33.4%	15.7%	--	--	20.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				4.5%	4.5%	16.2%	21.5%	11.9%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				4.5%	4.5%	15.0%	21.6%	11.3%	--	--	16.9%	
Napier Park	13.0%	1,072	1,059	1.9%	1.9%	11.8%	15.9%	8.8%	--	--	16.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.8%	-0.8%	3.8%	4.1%	5.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.8%	-0.8%	2.6%	4.2%	4.5%	--	--	11.8%	
PIMCO Tac Opps	1.9%	158	204	4.6%	4.6%	6.4%	15.0%	6.5%	7.8%	--	7.4%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	-1.6%	3.1%	2.7%	3.4%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				1.9%	1.9%	-2.8%	3.2%	2.0%	3.9%	--	3.2%	
Pinebridge Investments	3.5%	290	277	4.6%	4.6%	6.4%	14.1%	2.8%	--	--	2.7%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	-1.6%	2.3%	-1.0%	--	--	--	
Excess Return (vs. BBG BARC US Corp HY Idx)				-0.7%	-0.7%	-1.6%	-1.7%	-0.3%	--	--	-0.3%	
Silver Rock	9.4%	772	752	2.7%	2.7%	12.2%	14.4%	--	--	--	8.8%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	4.2%	2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	-0.1%	3.0%	2.7%	--	--	--	2.6%	
UBS Bank Loans	3.2%	265	260	1.7%	1.7%	6.9%	9.8%	6.9%	--	--	8.4%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.0%	-1.0%	-1.1%	-2.0%	3.1%	--	--	--	
Excess Return (vs. CS Leveraged Loan Index)				-0.3%	-0.3%	0.3%	0.2%	0.6%	--	--	-0.8%	

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

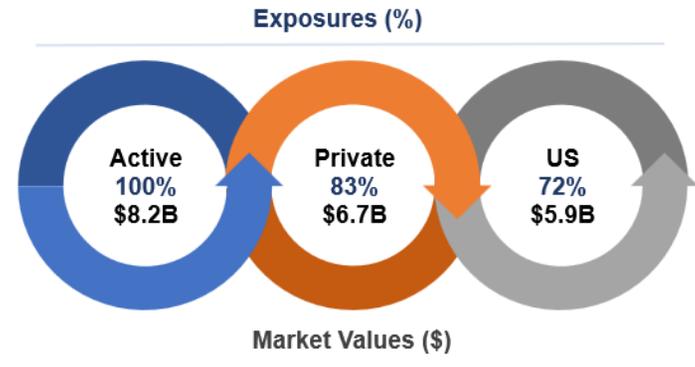
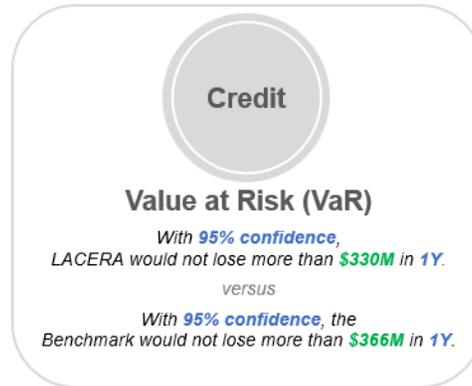
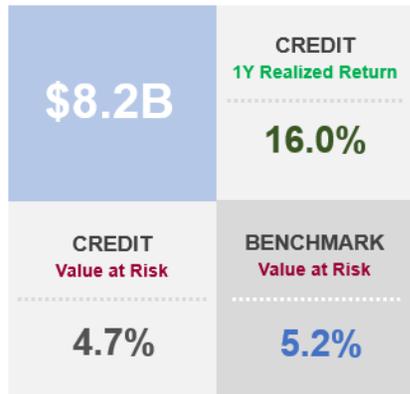
Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Varde	11.6%	952	878	2.8%	2.8%	9.3%	11.7%	--	--	--	9.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.1%	0.1%	1.3%	-0.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.1%	0.1%	0.1%	-0.1%	--	--	--	-3.3%	
Waterfall	13.5%	1,111	1,022	3.4%	3.4%	12.9%	14.3%	--	--	--	11.2%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	5.0%	2.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	3.8%	2.5%	--	--	--	-0.3%	
Stable Asset Management – IC	2.8%	231	228	3.5%	3.5%	1.0%	-0.3%	--	--	--	0.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	-7.0%	-12.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	-8.2%	-12.1%	--	--	--	-12.2%	
Private Equity - Credit	2.1%	169	175	3.4%	3.4%	16.0%	19.4%	16.0%	16.4%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				0.6%	0.6%	8.0%	7.6%	12.2%	12.0%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				0.6%	0.6%	5.8%	12.0%	15.9%	13.7%	--	11.0%	
Real Estate - Credit	0.8%	64	63	1.3%	1.3%	6.2%	6.6%	11.7%	10.2%	9.3%	9.3%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-1.4%	-1.8%	-5.3%	7.8%	5.8%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-1.4%	-1.4%	-3.0%	-5.2%	7.2%	5.8%	4.7%	4.4%	

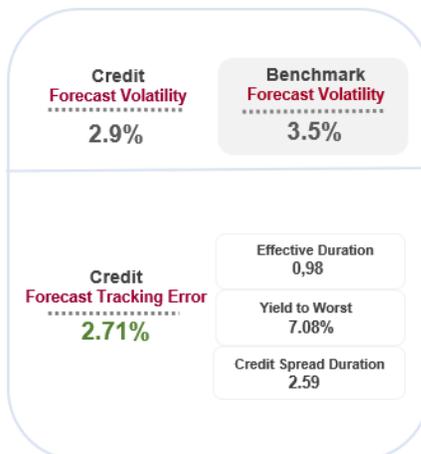
Credit Risk Summary

for the quarter ended September 30, 2024

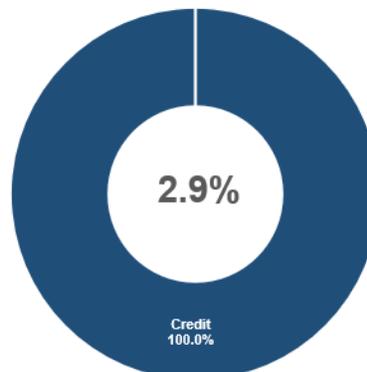
Realized Risks



Projected Risks



Subcategory Contributions to Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



■ Credit

Credit Risk Summary

for the quarter ended September 30, 2024

Decomposition of MSCI Risk Factors



Credit Bain Capital

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit selection and active portfolio management.

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	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	296.9	2.8%	59	10.8%	49	7.3%	17	7.0%	17
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Bain Capital (Net)		2.7%		10.1%		6.7%		6.4%	
Excess Return (vs. Bank Loans Custom Benchmark)		0.6%		0.5%		0.4%		0.6%	
Excess Return (vs. Credit Policy Benchmark)		-0.1%		-1.7%		2.8%		2.0%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772

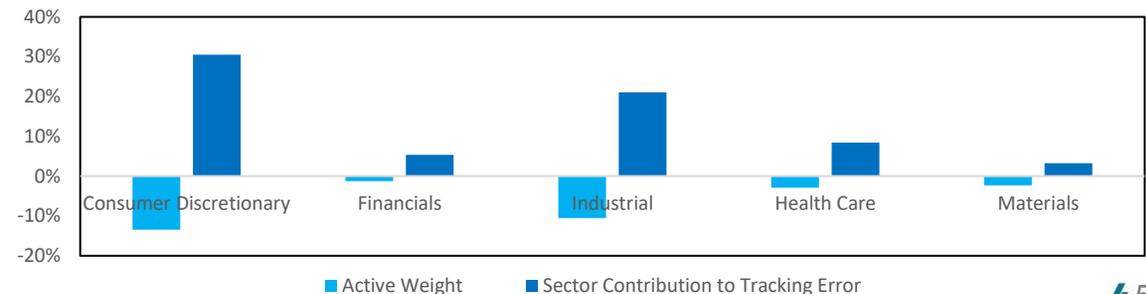


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.8%	3.6%
Forecast Tracking Error	1.2%	
Beta	0.77	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.8%	89.8%	1.0%
Canada	2.5%	2.7%	-0.2%
Luxembourg	2.3%	2.0%	0.3%
United Kingdom	1.7%	1.6%	0.1%
Netherlands	1.4%	1.5%	-0.2%

Largest Contributions to Tracking Error by Bond Sector



Credit Beach Point

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

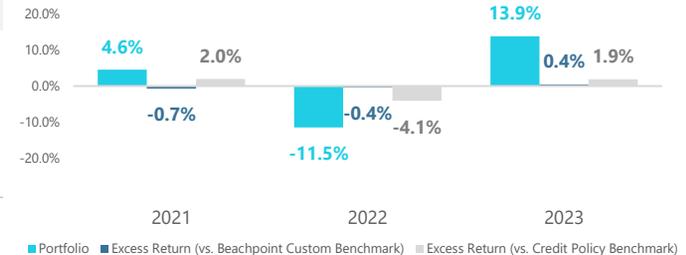
A fundamental, value oriented high yield bond strategy that utilizes legal skills to identify market anomalies in bond covenants and indentures. The primary investment goal is to generate superior returns while controlling risk to minimize the possibility of capital impairment.

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	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	263.8	4.4%	43	14.0%	24	3.3%	31	4.7%	23
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Beach Point (Net)		4.2%		13.5%		2.9%		4.2%	
Excess Return (vs. Beachpoint Custom Benchmark)		-1.0%		-2.2%		-0.2%		-0.4%	
Excess Return (vs. Credit Policy Benchmark)		1.5%		1.7%		-1.0%		-0.3%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

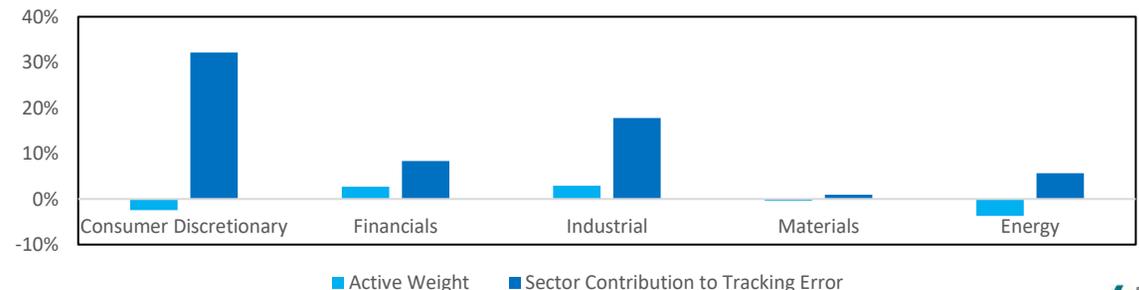
772

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.7%	4.7%
Forecast Tracking Error	0.5%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.2%	82.7%	5.5%
Canada	3.2%	4.5%	-1.4%
United Kingdom	2.6%	2.7%	-0.1%
Ireland	2.0%	1.2%	0.9%
Luxembourg	1.3%	1.4%	0.0%

Largest Contributions to Tracking Error by Bond Sector



Credit Brigade Capital

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

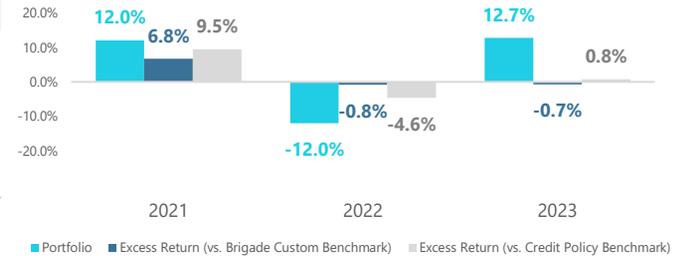
A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

Inception Date: July 2010

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	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	266.5	7.1%	11	15.6%	19	3.4%	30	6.1%	19
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Brigade Cap Mgmt (Net)		7.0%		15.2%		3.0%		5.6%	
Excess Return (vs. Brigade Custom Benchmark)		1.8%		-0.5%		-0.1%		0.9%	
Excess Return (vs. Credit Policy Benchmark)		4.3%		3.4%		-0.8%		1.2%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

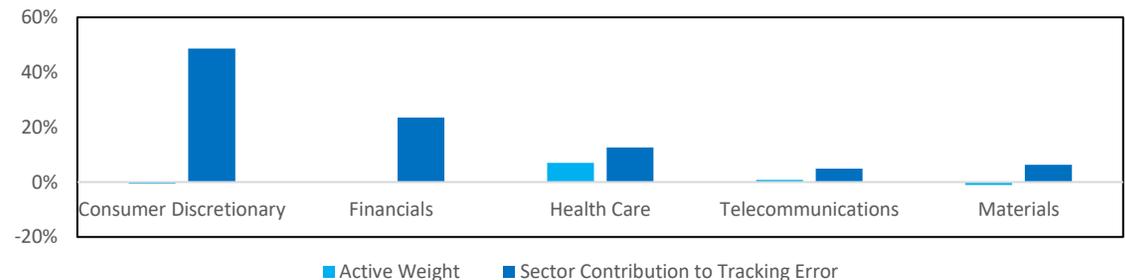
772

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.7%	4.7%
Forecast Tracking Error	3.1%	
Beta	1.33	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.8%	82.7%	11.0%
Canada	3.9%	4.5%	-0.6%
Luxembourg	0.8%	1.4%	-0.6%
United Kingdom	0.5%	2.7%	-2.2%
Hong Kong	0.3%	0.2%	0.2%

Largest Contributions to Tracking Error by Bond Sector



Credit Crescent Capital

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

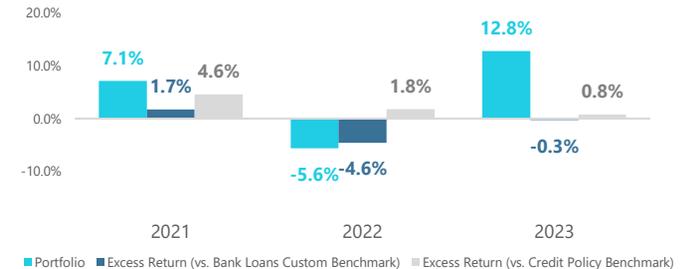
A bank loan strategy that invests in privately negotiated, below investment grade, secured corporate debt. The primary target is U.S. based middle market companies whose EBITDA falls between \$30M to \$100M. The strategy's bottom-up credit research process emphasizes high current income and principal preservation.

Inception Date: May 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)
2	S-	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	273.0	1.7%	68	11.8%	42	5.9%	21	6.8%	18
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Crescent Capital (Net)		1.6%		11.2%		5.4%		6.3%	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.5%		1.6%		-0.9%		0.5%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		-0.6%		1.6%		1.8%	



Wilshire TUCS Peer Universe

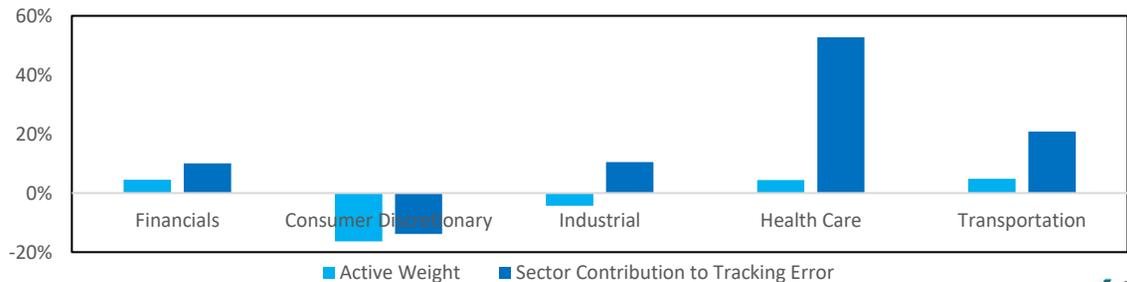
US Fixed Income Funds

Number of observations

772

Risk

Largest Contributions to Tracking Error by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.2%	3.6%
Forecast Tracking Error	1.1%	
Beta	1.14	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.3%	89.8%	3.5%
Canada	3.3%	2.7%	0.6%
Luxembourg	1.9%	2.0%	-0.1%
Bermuda	1.5%	0.0%	1.5%
Australia	0.0%	0.1%	-0.1%

Credit PineBridge Investments

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

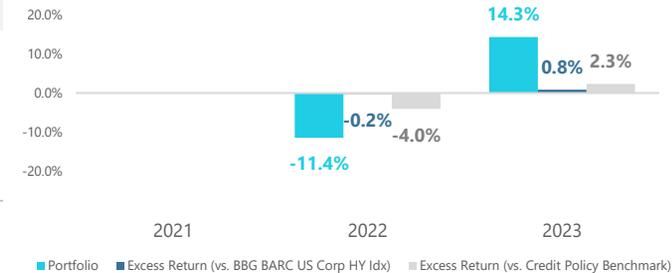
Active manager of a broadly diversified portfolio primarily of U.S. dollar denominated high yield securities.

Inception Date: August 2021

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	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	290.0	4.7%	38	14.4%	22	3.2%	32	--	--
Peer Universe Median		3.8%		10.5%		1.0%		--	--
Pinebridge Investments (Net)		4.6%		14.1%		2.8%		--	--
Excess Return (vs. BBG BARC US Corp HY Idx)		-0.7%		-1.7%		-0.3%		--	--
Excess Return (vs. Credit Policy Benchmark)		1.9%		2.3%		-1.0%		--	--



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

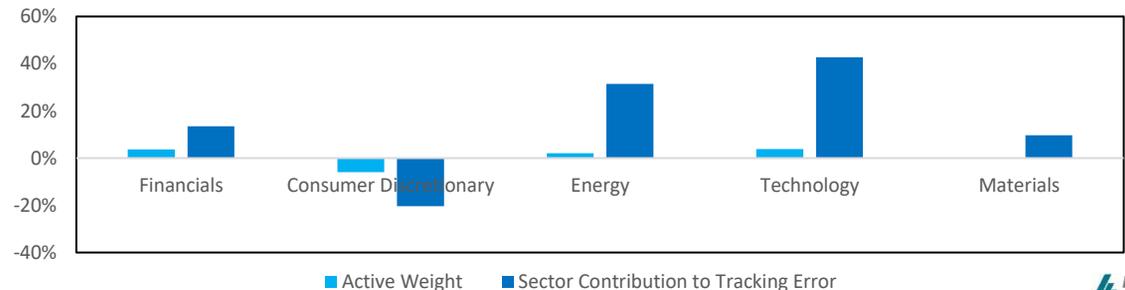
772

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.1%	4.7%
Forecast Tracking Error	0.6%	
Beta	1.09	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	77.0%	82.7%	-5.8%
Canada	5.4%	4.5%	0.9%
Luxembourg	3.2%	1.4%	1.8%
Ireland	3.0%	1.2%	1.8%
United Kingdom	2.6%	2.7%	-0.1%

Largest Contributions to Tracking Error by Bond Sector



Strategy

A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

Inception Date: April 2020

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-	3	B	5

Performance

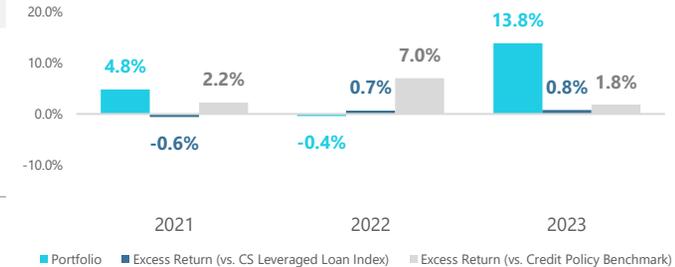
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	264.8	1.8%	68	10.1%	52	7.1%	17	--	--
Peer Universe Median		3.8%		10.5%		1.0%		--	--
UBS Bank Loans (Net)		1.7%		9.8%		6.9%		--	--
Excess Return (vs. CS Leveraged Loan Index)		-0.3%		0.2%		0.6%		--	--
Excess Return (vs. Credit Policy Benchmark)		-1.0%		-2.0%		3.1%		--	--

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772

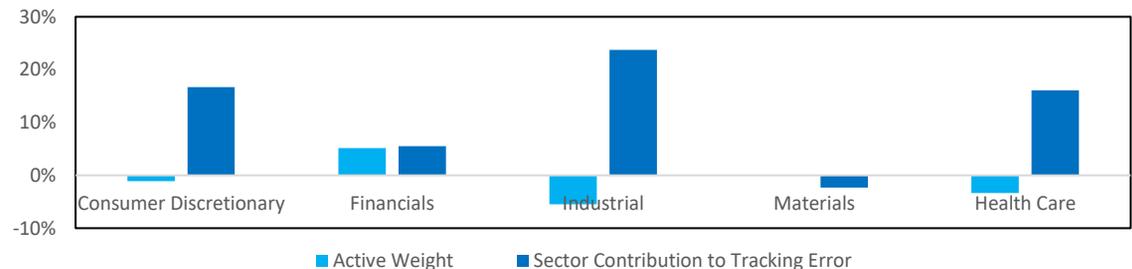


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.8%	3.6%
Forecast Tracking Error	0.9%	
Beta	0.78	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.3%	89.8%	0.5%
Canada	3.4%	2.7%	0.7%
United Kingdom	2.0%	1.6%	0.4%
France	1.4%	0.4%	1.0%
Luxembourg	1.2%	2.0%	-0.9%

Largest Contributions to Tracking Error by Bond Sector

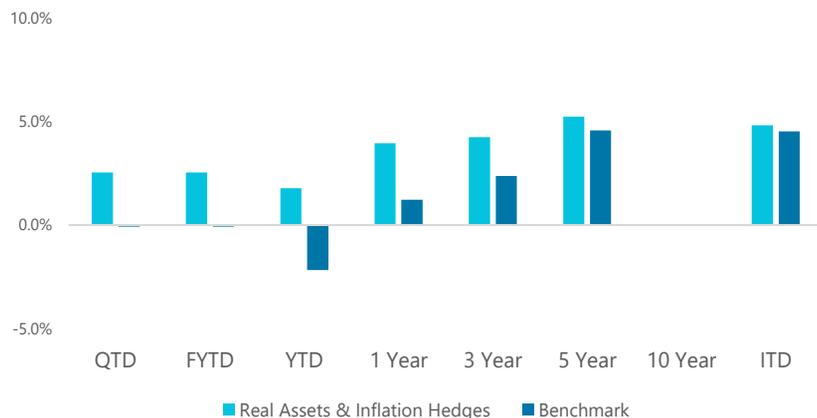


real assets & inflation hedges

Summary

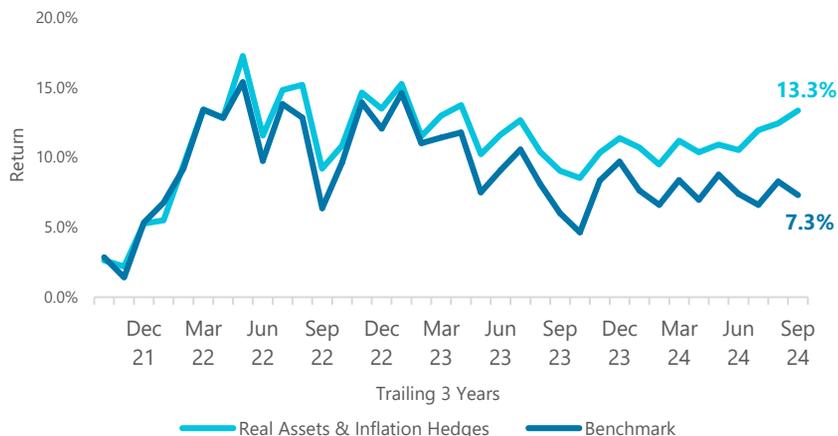
for the quarter ended September 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	2.6%	2.6%	1.8%	4.0%	4.3%	5.3%	--	4.8%
Benchmark	-0.1%	-0.1%	-2.2%	1.2%	2.4%	4.6%	--	4.5%
Excess	2.6%	2.6%	4.0%	2.7%	1.9%	0.7%	--	0.3%

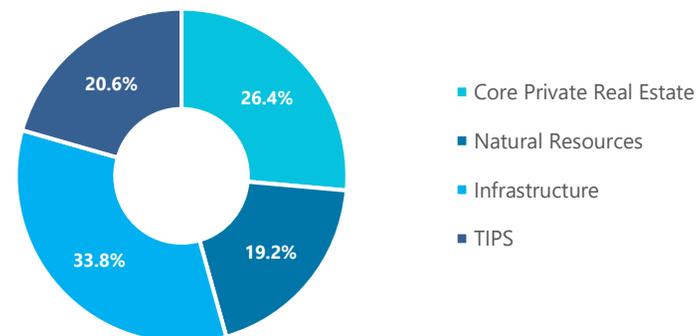
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	-2.7%	-2.7%	-12.0%	-14.2%	-0.2%	0.9%
Core Private RE Policy Benchmark	-0.7%	-0.7%	-8.1%	-10.0%	1.0%	2.5%
Excess	-2.0%	-2.0%	-3.9%	-4.2%	-1.2%	-1.5%
Natural Resources	0.2%	0.2%	4.5%	3.3%	7.6%	9.7%
Natural Resources Policy Benchmark	-1.3%	-1.3%	0.5%	1.3%	5.4%	8.9%
Excess	1.5%	1.5%	4.0%	2.0%	2.2%	0.7%
Infrastructure	7.7%	7.7%	11.2%	19.5%	6.9%	7.4%
Infrastructure Policy Benchmark	-0.4%	-0.4%	-0.1%	11.1%	2.5%	3.4%
Excess	8.1%	8.1%	11.3%	8.5%	4.4%	4.0%
TIPS	3.5%	3.5%	4.5%	9.1%	-0.7%	2.5%
TIPS Policy Benchmark	2.5%	2.5%	3.2%	8.1%	-1.1%	2.3%
Excess	1.0%	1.0%	1.3%	1.1%	0.4%	0.2%

Exposure



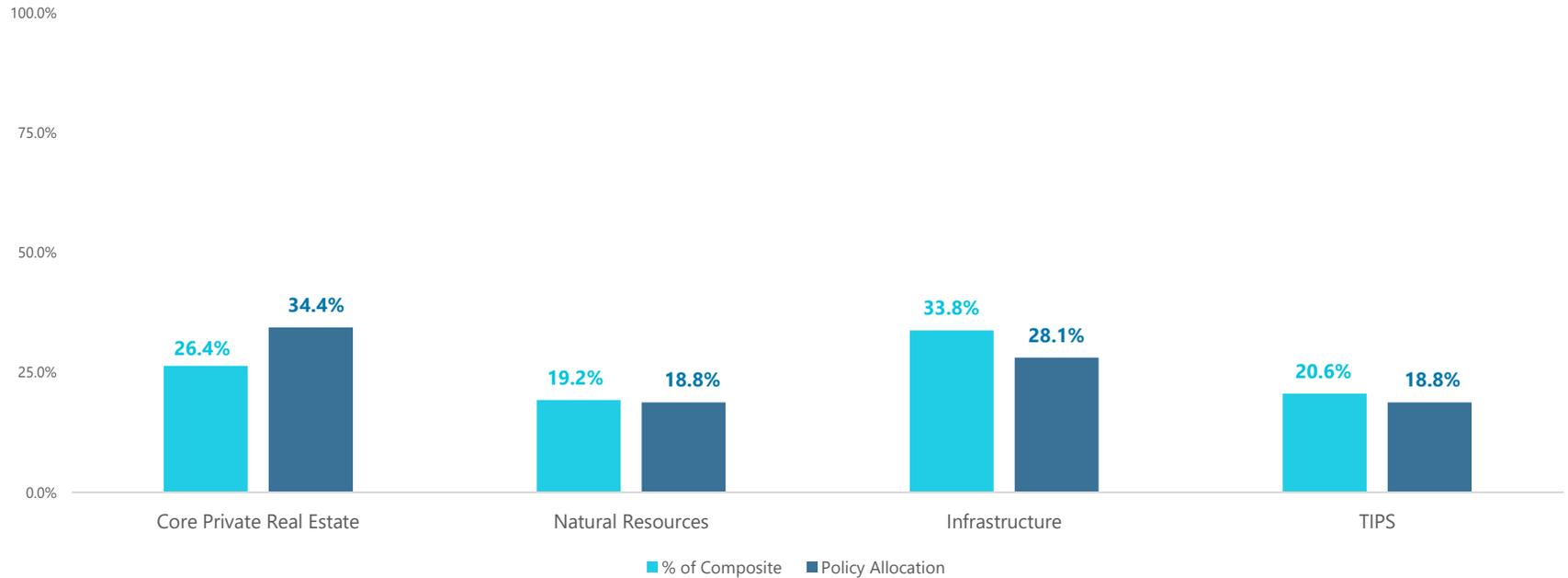
Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy

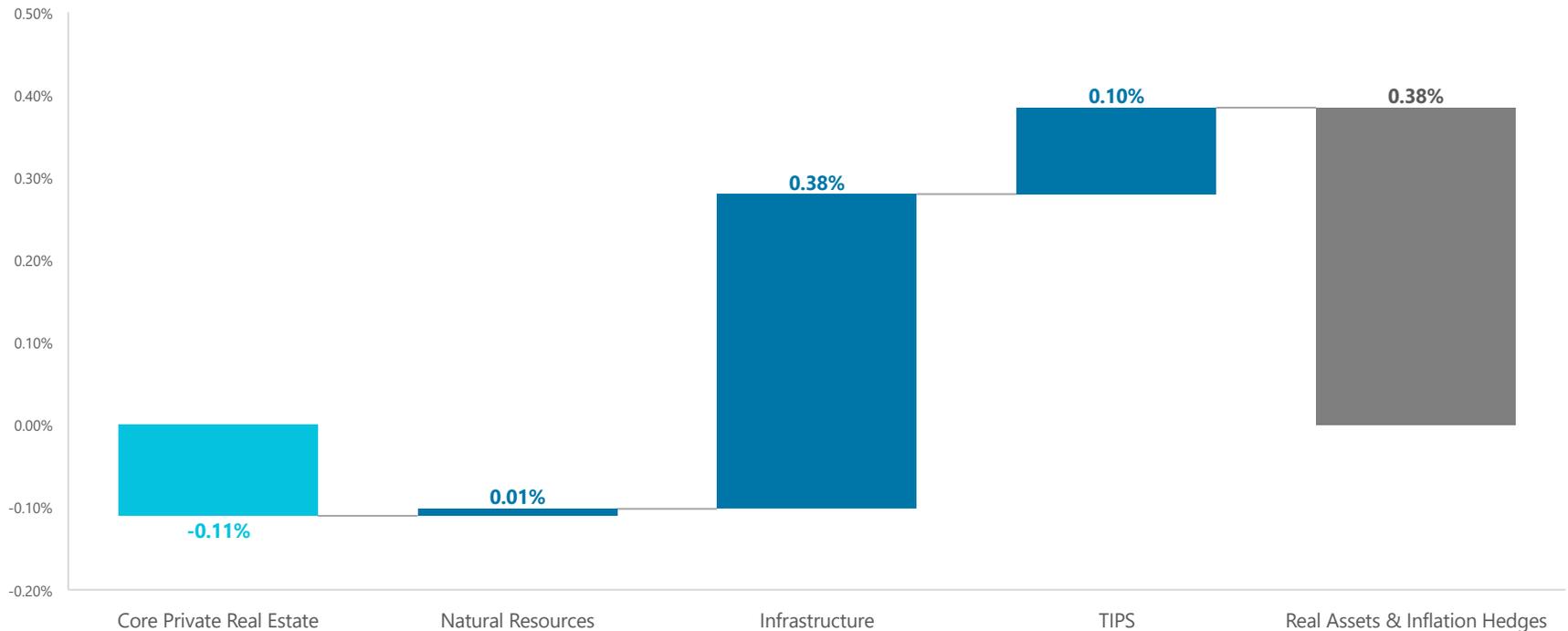


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	11,877	100.0%	100.0%		
Core Private Real Estate	3,135	26.4%	34.4%	-8.0%	-948
Natural Resources	2,285	19.2%	18.8%	0.5%	58
Infrastructure	4,010	33.8%	28.1%	5.6%	671
TIPS	2,446	20.6%	18.8%	1.8%	219

Contribution to Return

for the quarter ended September 30, 2024

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Core Private Real Estate	-0.11%	DWS Infrastructure	0.29%	Real Estate - Real Assets	-0.11%
Natural Resources	0.01%	BlackRock TIPS	0.10%	UBS Commodity	-0.01%
Infrastructure	0.38%	DWS Natural Resources	0.03%	TIAA-CREF Global Agriculture II	-0.01%
TIPS	0.10%	MGIF	0.02%	TIAA-CREF Global Agriculture I	-0.01%
Real Assets & Inflation Hedges	0.38%	KKR DCIF	0.02%		

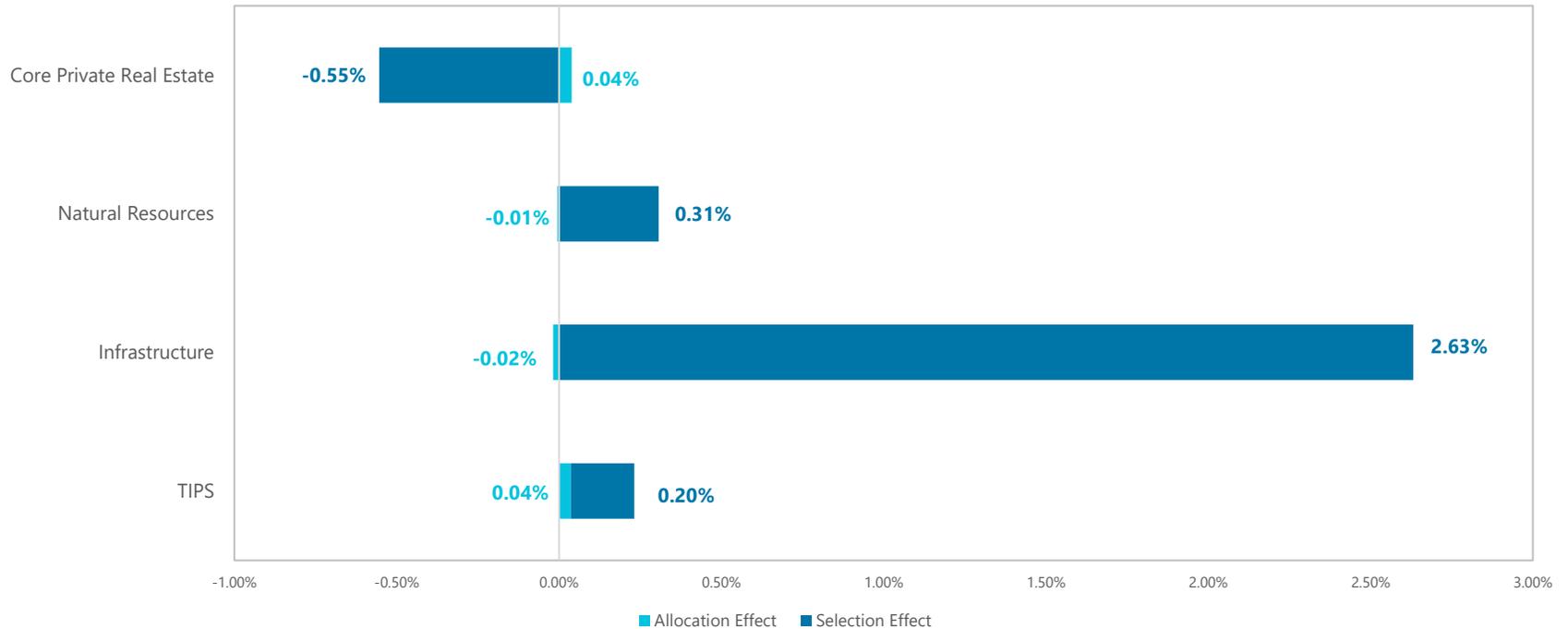
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



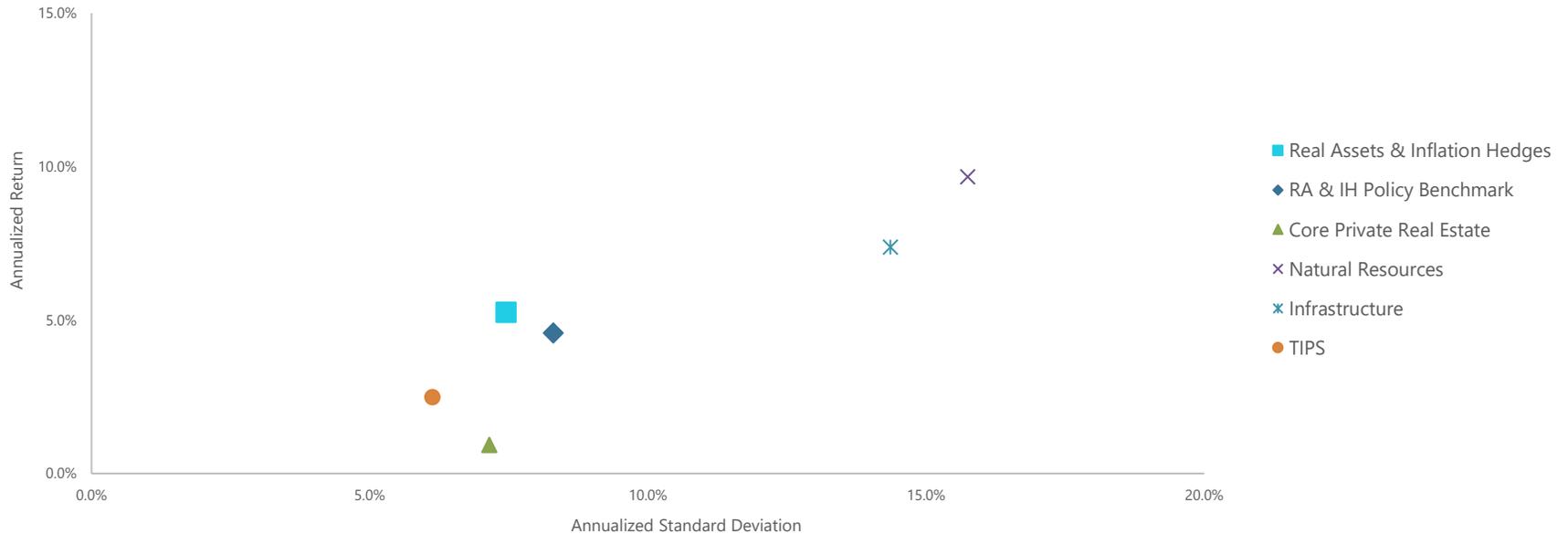
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	11,877	100.0%	100.0%	2.6%	-0.1%	0.05%	2.58%	2.63%
Core Private Real Estate	3,135	26.4%	34.4%	-2.7%	-0.7%	0.04%	-0.55%	-0.51%
Natural Resources	2,285	19.2%	18.8%	0.2%	-1.3%	-0.01%	0.31%	0.30%
Infrastructure	4,010	33.8%	28.1%	7.7%	-0.4%	-0.02%	2.63%	2.61%
TIPS	2,446	20.6%	18.8%	3.5%	2.5%	0.04%	0.20%	0.23%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	5.3%	7.4%	0.43	0.27	2.8%
RA & IH Policy Benchmark	4.6%	8.3%			
Core Private Real Estate	0.9%	7.1%	-0.16	-0.28	5.5%
Natural Resources	9.7%	15.7%	0.52	0.12	6.3%
Infrastructure	7.4%	14.4%	0.41	0.77	5.2%
TIPS	2.5%	6.1%	0.06	0.22	0.8%

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Real Assets & Inflation Hedges	100.0%	11,877	12,208	2.6%	2.6%	1.8%	4.0%	4.3%	5.3%	--	4.8%	Apr-2019
RA & IH Policy Benchmark				-0.1%	-0.1%	-2.2%	1.2%	2.4%	4.6%	--	4.5%	
Excess Return (vs. Total Fund Policy Benchmark)				-1.3%	-1.3%	-8.9%	-12.6%	-0.3%	-2.2%	--	--	
Excess Return (vs. RA & IH Policy Benchmark)				2.6%	2.6%	4.0%	2.7%	1.9%	0.7%	--	0.3%	
Core Private Real Estate	26.4%	3,135	3,323	-2.7%	-2.7%	-12.0%	-14.2%	-0.2%	0.9%	4.5%	6.3%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-2.6%	-2.6%	-9.8%	-15.4%	-2.5%	-3.6%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-2.0%	-2.0%	-3.9%	-4.2%	-1.2%	-1.5%	-1.4%	0.0%	
Natural Resources	19.2%	2,285	2,374	0.2%	0.2%	4.5%	3.3%	7.6%	9.7%	1.4%	-0.4%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				0.3%	0.3%	6.7%	2.1%	5.2%	5.1%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				1.5%	1.5%	4.0%	2.0%	2.2%	0.7%	0.9%	1.2%	
Altor Carbon Transition	0.0%	0	0	--	--	--	--	--	--	--	--	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	
Appian Fund III	0.0%	0	1	--	--	--	--	--	--	--	--	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	
Ara Fund III	0.2%	21	18	-1.5%	-1.5%	-0.1%	--	--	--	--	NM	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-1.4%	2.0%	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-1.9%	-1.9%	-2.7%	--	--	--	--	--	
Cibus Enterprise II	0.0%	5	4	4.1%	4.1%	-1.2%	-2.0%	--	--	--	NM	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				4.1%	4.1%	1.0%	-3.2%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				3.7%	3.7%	-3.8%	-7.8%	--	--	--	--	
Cibus Fund II	0.3%	31	28	2.2%	2.2%	4.8%	0.8%	--	--	--	NM	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.3%	2.3%	7.0%	-0.4%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				1.8%	1.8%	2.2%	-5.0%	--	--	--	--	
Co-Investments - Natural Resources	0.3%	32	28	4.0%	4.0%	10.7%	14.3%	--	--	--	6.8%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				4.1%	4.1%	12.9%	13.1%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				3.6%	3.6%	8.1%	8.6%	--	--	--	2.2%	
DWS Natural Resources	7.5%	890	550	3.2%	3.2%	4.8%	7.8%	7.1%	9.5%	--	9.6%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.3%	3.3%	7.0%	6.6%	4.7%	5.0%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				-0.2%	-0.2%	1.4%	0.8%	-0.8%	-0.7%	--	-0.6%	
HitecVision New Energy Fund I	1.2%	145	129	3.1%	3.1%	2.8%	9.3%	--	--	--	21.6%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	3.2%	5.0%	8.1%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				2.7%	2.7%	0.2%	3.5%	--	--	--	23.9%	
HitecVision New Energy Fund II	0.0%	1	2	--	--	--	--	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	
Neuberger Berman/Gresham	1.1%	129	359	0.4%	0.4%	6.5%	1.4%	4.2%	8.0%	0.4%	-0.7%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				0.5%	0.5%	8.6%	0.1%	1.8%	3.4%	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				-0.2%	-0.2%	0.6%	0.4%	0.6%	0.2%	0.4%	1.1%	

¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

² NM = not meaningful

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Orion Mine Finance Fund III	0.9%	106	108	-1.9%	-1.9%	-7.2%	-11.2%	6.8%	--	--	6.8%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.8%	-1.8%	-5.0%	-12.4%	4.4%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.2%	-2.2%	-9.8%	-16.9%	-0.8%	--	--	1.6%	
Orion Mine Finance Fund IV	0.3%	37	13	7.7%	7.7%	--	--	--	--	--	NM	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				7.8%	7.8%	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				7.4%	7.4%	--	--	--	--	--	--	
Orion Mining Royalty Fund I	0.3%	41	39	5.3%	5.3%	8.5%	8.2%	3.1%	--	--	3.1%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				5.3%	5.3%	10.7%	7.0%	0.8%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				4.9%	4.9%	5.9%	2.4%	-4.5%	--	--	-1.1%	
Private Equity - Real Assets	0.6%	75	78	-2.8%	-2.8%	-4.6%	-4.9%	5.1%	-5.8%	--	-6.8%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-2.8%	-2.8%	-2.5%	-6.2%	2.7%	-10.4%	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-3.2%	-3.2%	-7.2%	-10.7%	-2.6%	-15.7%	--	-15.4%	
Sprott	0.6%	66	62	5.7%	5.7%	11.1%	16.9%	--	--	--	10.4%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				5.8%	5.8%	13.3%	15.6%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				5.3%	5.3%	8.5%	11.1%	--	--	--	19.5%	
TIAA-CREF Global Agriculture I	2.5%	302	315	-1.6%	-1.6%	6.1%	4.8%	--	--	--	13.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.5%	-1.5%	8.3%	3.5%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-1.9%	-1.9%	3.5%	-1.0%	--	--	--	3.3%	
TIAA-CREF Global Agriculture II	2.8%	333	338	-1.5%	-1.5%	9.3%	8.5%	--	--	--	10.9%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-1.4%	11.4%	7.2%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-1.9%	-1.9%	6.7%	2.7%	--	--	--	1.3%	
UBS Commodity	0.6%	70	301	1.3%	1.3%	6.7%	2.5%	4.3%	8.7%	0.6%	-1.9%	Mar-2011
Excess Return (vs. RA & IH Policy Benchmark)				1.4%	1.4%	8.9%	1.3%	1.9%	4.1%	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				0.6%	0.6%	0.9%	1.6%	0.6%	0.9%	0.5%	0.5%	
Infrastructure	33.8%	4,010	4,148	7.7%	7.7%	11.2%	19.5%	6.9%	7.4%	--	8.2%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				7.8%	7.8%	13.4%	18.3%	4.6%	2.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				8.1%	8.1%	11.3%	8.5%	4.4%	4.0%	--	3.8%	
Antin Mid Cap	0.5%	57	53	7.7%	7.7%	6.7%	11.0%	--	--	--	0.8%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				7.8%	7.8%	8.9%	9.8%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				8.1%	8.1%	-4.8%	7.2%	--	--	--	-0.5%	
Ardian Infrastructure VI	0.3%	33	0	--	--	--	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
Axiom Infrastructure	2.4%	282	281	2.1%	2.1%	7.1%	9.7%	--	--	--	6.3%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				2.2%	2.2%	9.2%	8.4%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.5%	2.5%	-4.4%	5.9%	--	--	--	4.5%	
Axiom Infrastructure Canada	1.3%	157	152	3.1%	3.1%	3.2%	7.9%	--	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	3.2%	5.4%	6.6%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				3.5%	3.5%	-8.3%	4.1%	--	--	--	--	
Co-Investments - Infrastructure	0.7%	79	58	8.2%	8.2%	27.1%	43.4%	--	--	--	27.7%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				8.3%	8.3%	29.3%	42.1%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				8.5%	8.5%	15.6%	39.6%	--	--	--	24.4%	

¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

² NM = not meaningful

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
DIF CIF III	0.7%	88	57	14.6%	14.6%	11.5%	21.0%	--	--	--	9.6%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				14.6%	14.6%	13.6%	19.8%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				14.9%	14.9%	0.0%	17.2%	--	--	--	3.5%	
DIF Infrastructure VI	1.3%	157	141	8.5%	8.5%	10.8%	19.0%	12.6%	--	--	16.7%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				8.5%	8.5%	12.9%	17.8%	10.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				8.8%	8.8%	-0.7%	15.2%	10.5%	--	--	11.0%	
DWS Infrastructure	14.3%	1,703	1,993	13.0%	13.0%	16.0%	29.0%	7.5%	7.8%	--	8.6%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				13.1%	13.1%	18.2%	27.8%	5.1%	3.2%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-0.4%	-0.4%	2.3%	2.6%	0.5%	2.5%	--	2.6%	
Grain Communications Opportunity III	0.4%	52	52	-4.3%	-4.3%	0.0%	-1.3%	-6.3%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				-4.2%	-4.2%	2.2%	-2.6%	-8.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-3.9%	-3.9%	-11.5%	-5.1%	-8.4%	--	--	--	
Grain Spectrum Holdings III	0.6%	75	75	-0.1%	-0.1%	5.2%	5.1%	13.0%	--	--	9.4%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				0.0%	0.0%	7.4%	3.8%	10.6%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.3%	0.3%	-6.2%	1.3%	10.9%	--	--	3.2%	
KKR DCIF	4.5%	530	524	2.3%	2.3%	5.4%	7.8%	--	--	--	5.7%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.4%	2.4%	7.6%	6.5%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.7%	2.7%	-6.1%	4.0%	--	--	--	5.2%	
MGIF	4.6%	548	533	2.8%	2.8%	8.8%	14.5%	--	--	--	12.5%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				2.9%	2.9%	11.0%	13.3%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				3.1%	3.1%	-2.7%	10.7%	--	--	--	11.5%	
Pan-European Infrastructure Fund III	0.7%	87	83	5.8%	5.8%	7.2%	14.6%	8.8%	--	--	6.9%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				5.9%	5.9%	9.3%	13.4%	6.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				6.2%	6.2%	-4.3%	10.8%	6.7%	--	--	0.6%	
Partners Grp Direct Infra IV	0.0%	0	0	0.0%	0.0%	--	--	--	--	--	NM	Apr-2024
Excess Return (vs. RA & IH Policy Benchmark)				0.1%	0.1%	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.4%	0.4%	--	--	--	--	--	--	
Partners Grp Direct Infra 2020	1.4%	161	146	2.9%	2.9%	10.4%	13.3%	--	--	--	11.8%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.0%	3.0%	12.6%	12.0%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				3.3%	3.3%	-1.1%	9.5%	--	--	--	9.9%	
TIPS	20.6%	2,446	2,363	3.5%	3.5%	4.5%	9.1%	-0.7%	2.5%	--	3.0%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.6%	3.6%	6.7%	7.9%	-3.1%	-2.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				1.0%	1.0%	1.3%	1.1%	0.4%	0.2%	--	0.1%	
Blackrock TIPS	20.6%	2,446	2,363	3.5%	3.5%	4.5%	9.1%	-0.7%	2.5%	--	3.0%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.6%	3.6%	6.7%	7.9%	-3.1%	-2.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				1.0%	1.0%	1.3%	1.1%	0.4%	0.2%	--	0.1%	

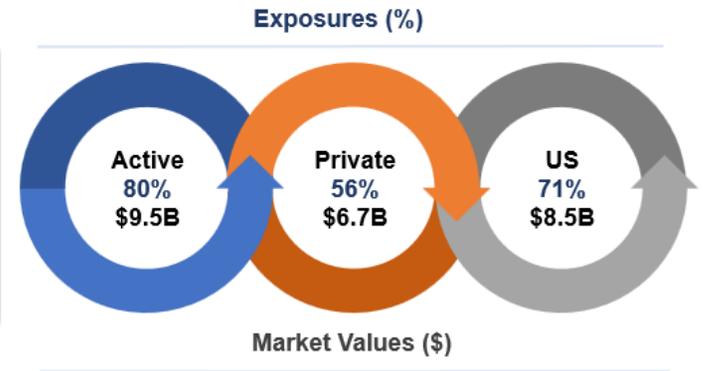
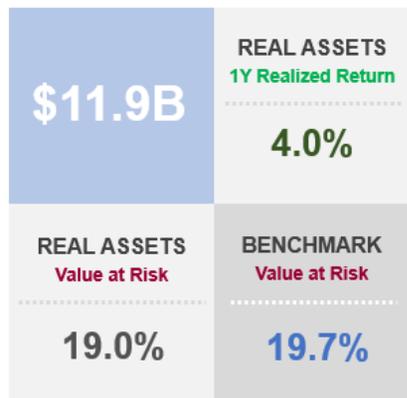
¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

² NM = not meaningful

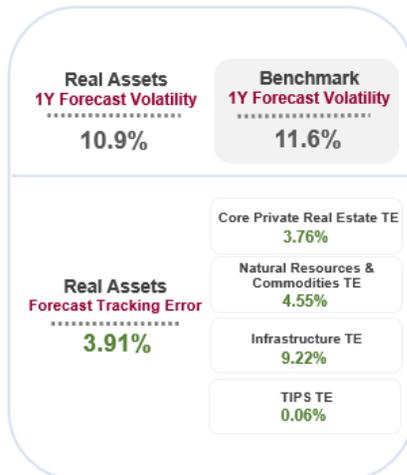
Real Assets & Inflation Hedges Risk Summary

for the quarter ended September 30, 2024

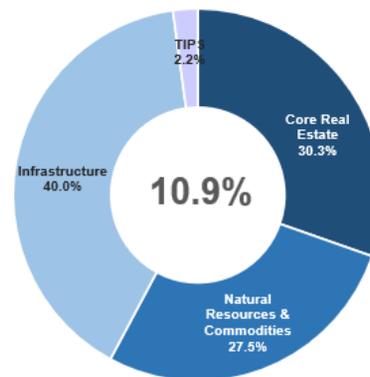
Realized Risks



Projected Risks

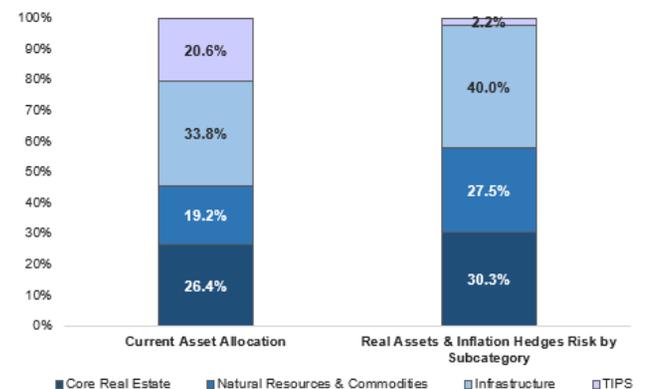


Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

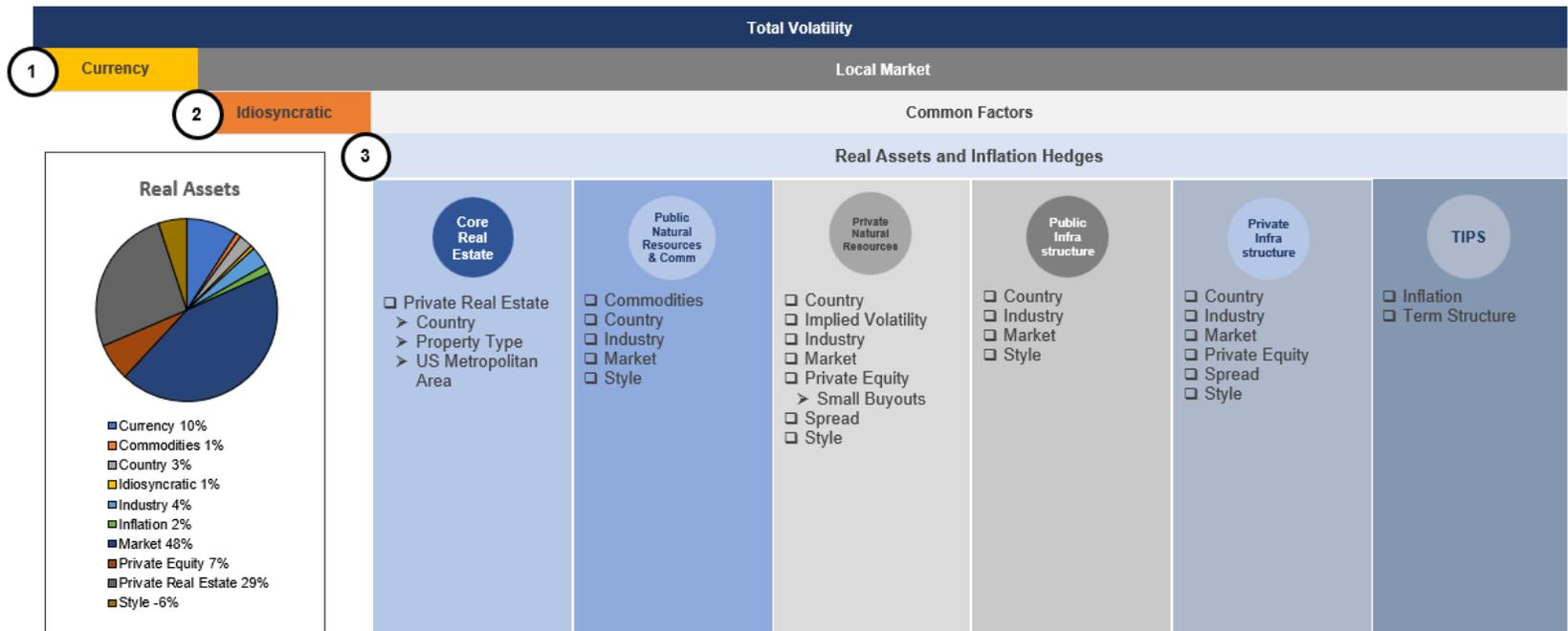


Real Assets & Inflation Hedges

Risk Summary

for the quarter ended September 30, 2024

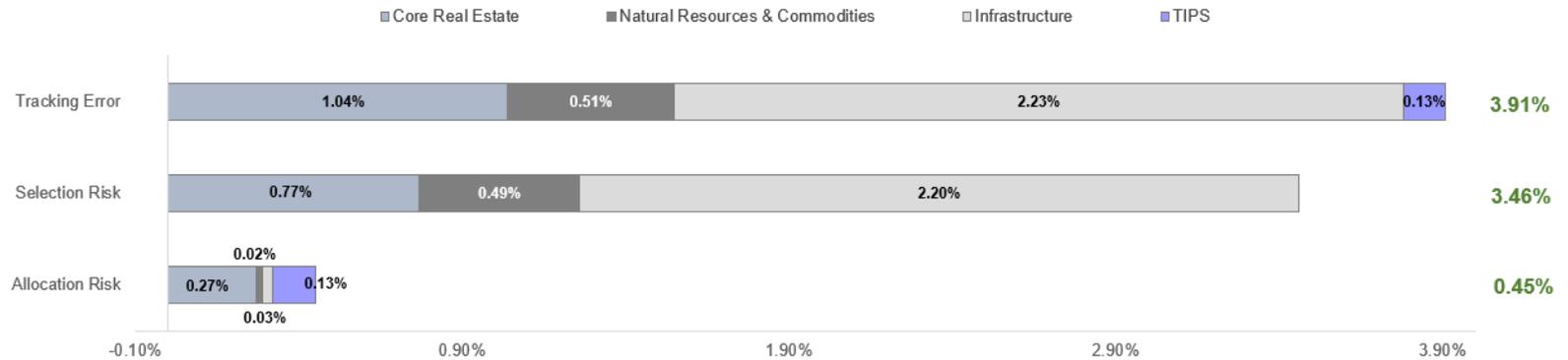
Decomposition of MSCI Risk Factors



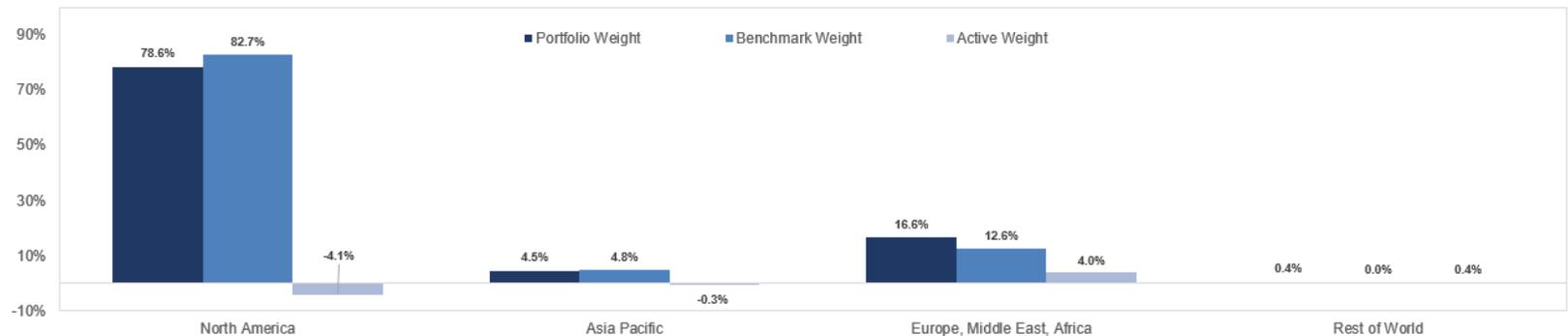
Real Assets & Inflation Hedges Risk Summary

for the quarter ended September 30, 2024

Subcategory Contributions to Tracking Error



Portfolio Allocation by Region¹



¹ Rest of World is sum of countries with weights below 0.5%.

Real Assets & Inflation Hedges

Natural Resources

DWS

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and a hedge to inflation. A diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

Inception Date: June 2019

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	890.1	3.3%	30	8.0%	25	7.3%	49	9.7%	42
Peer Universe Median		0.0%		3.9%		6.7%		9.2%	
DWS Natural Resources (Net)		3.2%		7.8%		7.1%		9.5%	
Excess Return (vs. DWS NR Custom Benchmark)		-0.2%		0.8%		-0.8%		-0.7%	
Excess Return (vs. RA & IH Policy Benchmark)		3.3%		6.6%		4.7%		5.0%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

11

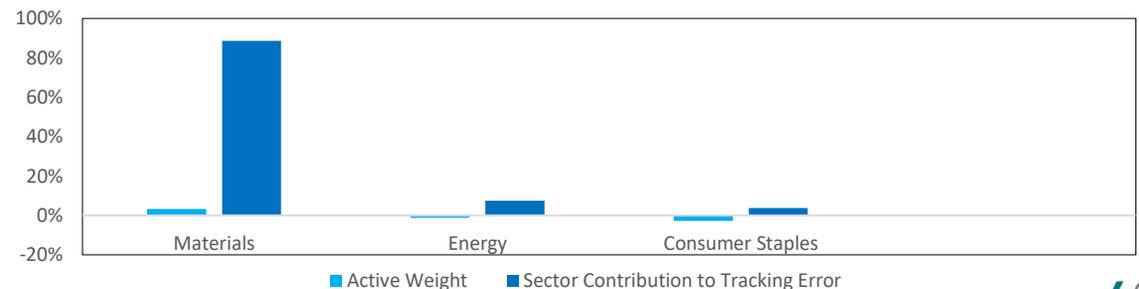


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.9%	19.4%
Forecast Tracking Error	4.0%	
Beta	1.06	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	36.3%	37.8%	-1.5%
Canada	21.5%	14.5%	7.0%
United Kingdom	14.6%	11.3%	3.3%
France	5.7%	2.0%	3.6%
Finland	5.4%	0.0%	5.4%

Largest Contributions to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Natural Resources

Neuberger Berman / Gresham

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining. The collateral portfolio provides income with conservative fixed income exposure.

Inception Date: July 2007

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Neuberger Berman/Gresham (Gross)	128.7	0.5%	38	1.8%	63	4.6%	76	8.4%	65
Peer Universe Median		0.0%		3.8%		6.7%		9.2%	
Neuberger Berman/Gresham (Net)		0.4%		1.4%		4.2%		8.0%	
Excess Return (vs. Bloomberg Commodity Index Total Return)		-0.2%		0.4%		0.6%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		0.5%		0.1%		1.8%		-7.6%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

11

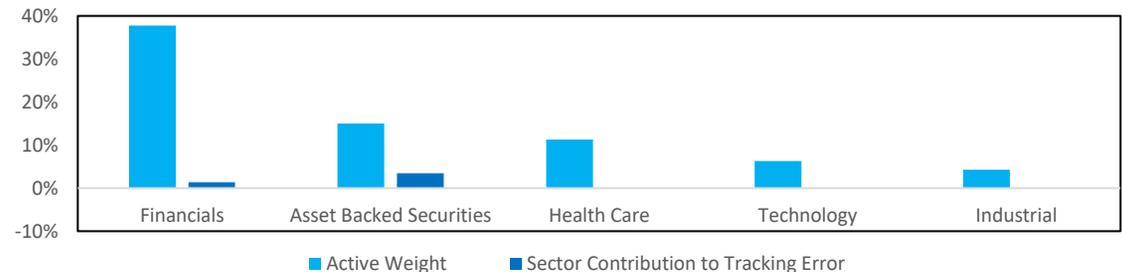


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.2%	14.3%
Forecast Tracking Error	2.5%	
Beta	0.91	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.9%	100.0%	-6.1%
Switzerland	2.1%	0.0%	2.1%
Canada	2.1%	0.0%	2.1%
Finland	1.9%	0.0%	1.9%
United Kingdom	0.0%	0.0%	0.0%

Largest Contributions to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Natural Resources

UBS

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining.

Inception Date: March 2011

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-	1	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Commodity (Gross)	70.4	1.4%	34	2.8%	59	4.6%	76	9.0%	57
Peer Universe Median		0.0%		3.9%		6.7%		9.2%	
UBS Commodity (Net)		1.3%		2.5%		4.3%		8.7%	
Excess Return (vs. Bloomberg Commodity Index Total Return)		0.6%		1.6%		0.6%		0.9%	
Excess Return (vs. RA & IH Policy Benchmark)		1.4%		1.3%		1.9%		4.1%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

11



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.7%	15.2%
Forecast Tracking Error	5.0%	
Beta	0.80	

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

Largest Contributions to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and income with global infrastructure securities. The strategy takes a diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

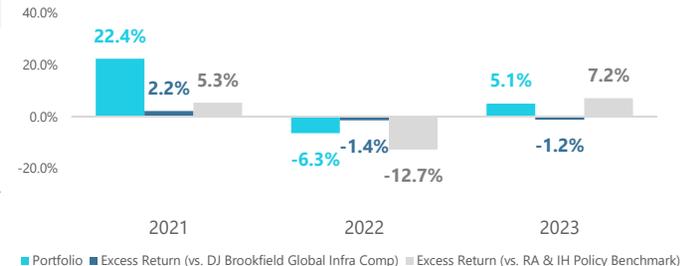
Inception Date: June 2019

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	2	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	1,703.4	13.0%	6	29.3%	16	7.7%	65	8.0%	--
Peer Universe Median		1.3%		5.9%		9.4%		--	
DWS Infrastructure (Net)		13.0%		29.0%		7.5%		7.8%	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-0.4%		2.6%		0.5%		2.5%	
Excess Return (vs. RA & IH Policy Benchmark)		13.1%		27.8%		5.1%		3.2%	

Wilshire TUCS Peer Universe Infrastructure
Number of observations 17

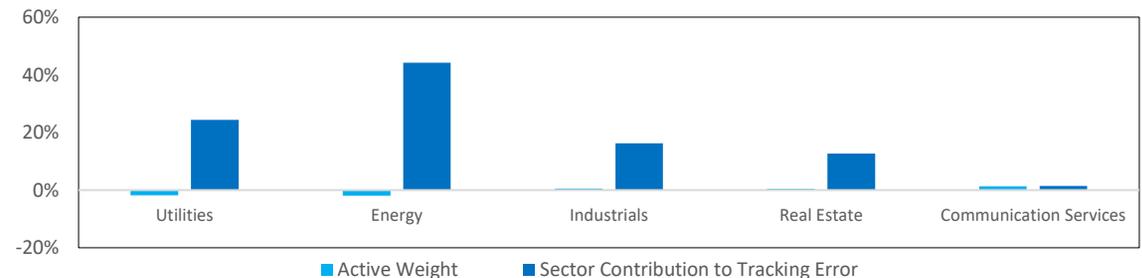


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.4%	14.0%
Forecast Tracking Error	2.1%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	58.4%	50.2%	8.3%
Canada	11.3%	16.5%	-5.3%
Spain	7.7%	6.2%	1.5%
United Kingdom	7.5%	7.8%	-0.2%
France	6.1%	5.9%	0.2%

Largest Contributions to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide income and a hedge against inflation with passive TIPS exposure.

Inception Date: May 2019

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

Performance

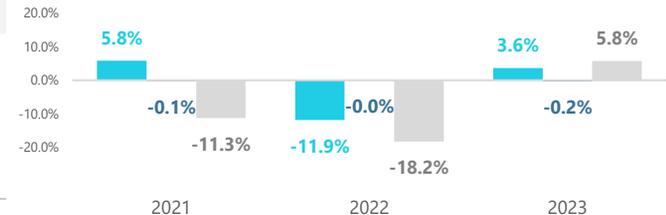
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	2,446.0	3.5%	53	9.1%	60	-0.7%	73	2.5%	36
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
BlackRock TIPS (Net)		3.5%		9.1%		-0.7%		2.5%	
Excess Return (vs. TIPS Policy Benchmark)		1.0%		1.1%		0.4%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		3.6%		7.9%		-3.1%		-2.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772



■ Portfolio ■ Excess Return (vs. TIPS Policy Benchmark) ■ Excess Return (vs. RA & IH Policy Benchmark)

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.7%	6.4%
Forecast Tracking Error	4.1%	
Beta	0.38	

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

Largest Contributions to Tracking Error by Bond Sector



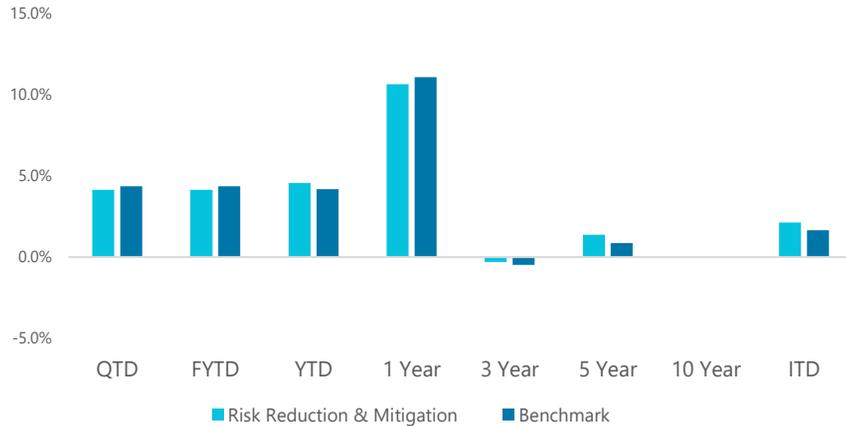
■ Active Weight ■ Sector Contribution to Tracking Error

risk reduction & mitigation

Summary

for the quarter ended September 30, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	4.1%	4.1%	4.6%	10.6%	-0.3%	1.4%	--	2.1%
Benchmark	4.4%	4.4%	4.2%	11.1%	-0.5%	0.9%	--	1.7%
Excess	-0.2%	-0.2%	0.4%	-0.4%	0.2%	0.5%	--	0.5%

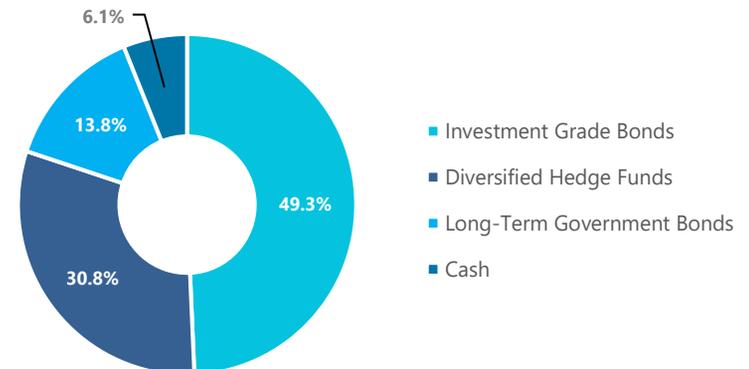
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	5.2%	5.2%	4.7%	11.7%	-1.4%	0.5%
BBG BC Aggregate Bond Index	5.2%	5.2%	4.4%	11.6%	-1.4%	0.3%
Excess	0.0%	0.0%	0.2%	0.2%	0.0%	0.2%
Diversified Hedge Funds	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%
Hedge Funds Policy Benchmark	1.9%	1.9%	6.0%	8.1%	6.0%	4.9%
Excess	-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%
Long-Term Government Bonds	7.8%	7.8%	2.8%	15.5%	--	--
Bloomberg U.S. Treasury: Long	7.8%	7.8%	2.4%	15.4%	--	--
Excess	0.0%	0.0%	0.4%	0.0%	--	--
Cash	1.8%	1.8%	5.5%	7.4%	4.9%	3.3%
Cash Policy Benchmark	1.4%	1.4%	4.2%	5.6%	3.6%	2.4%
Excess	0.4%	0.4%	1.3%	1.7%	1.2%	0.9%

Exposure



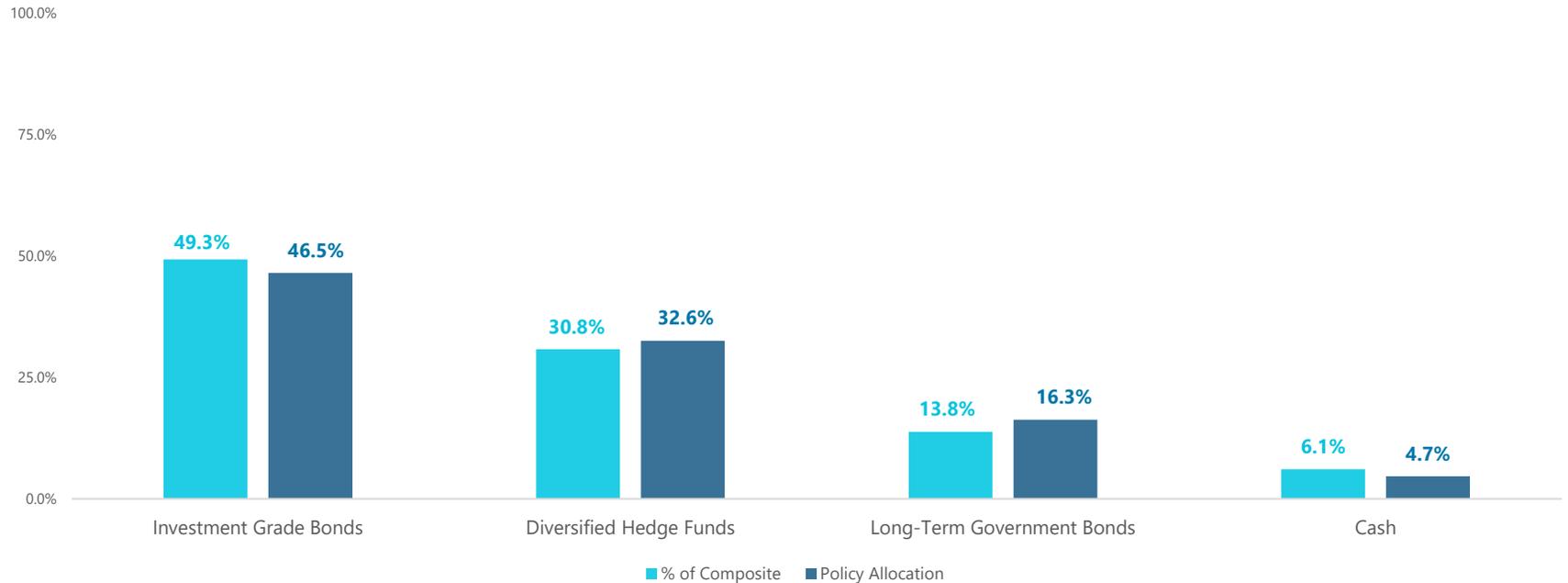
Asset Allocation

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	17,888	100.0%	100.0%		
Investment Grade Bonds	8,821	49.3%	46.5%	2.8%	501
Diversified Hedge Funds	5,504	30.8%	32.6%	-1.8%	-321
Long-Term Government Bonds	2,470	13.8%	16.3%	-2.5%	-442
Cash	1,094	6.1%	4.7%	1.5%	262

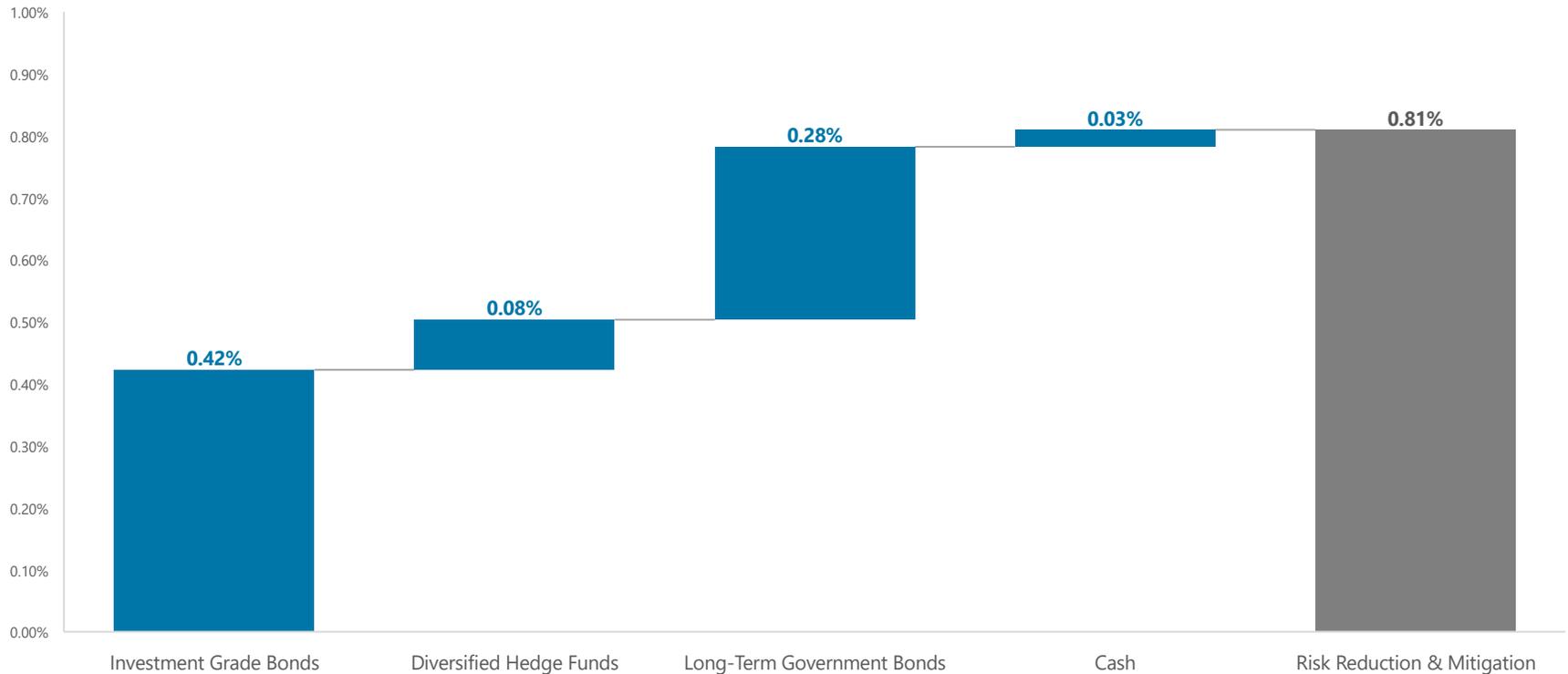
Contribution to Return

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	0.42% BlackRock Long Treasury Bonds	0.28% Man AHL Alpha
Diversified Hedge Funds	0.08% BTC US Debt Index Fund	0.27% ClearAlpha
Long-Term Government Bonds	0.28% Allspring/Wells	
Cash	0.03% Pugh Capital Mgmt	
Risk Reduction & Mitigation	0.81% Cash	

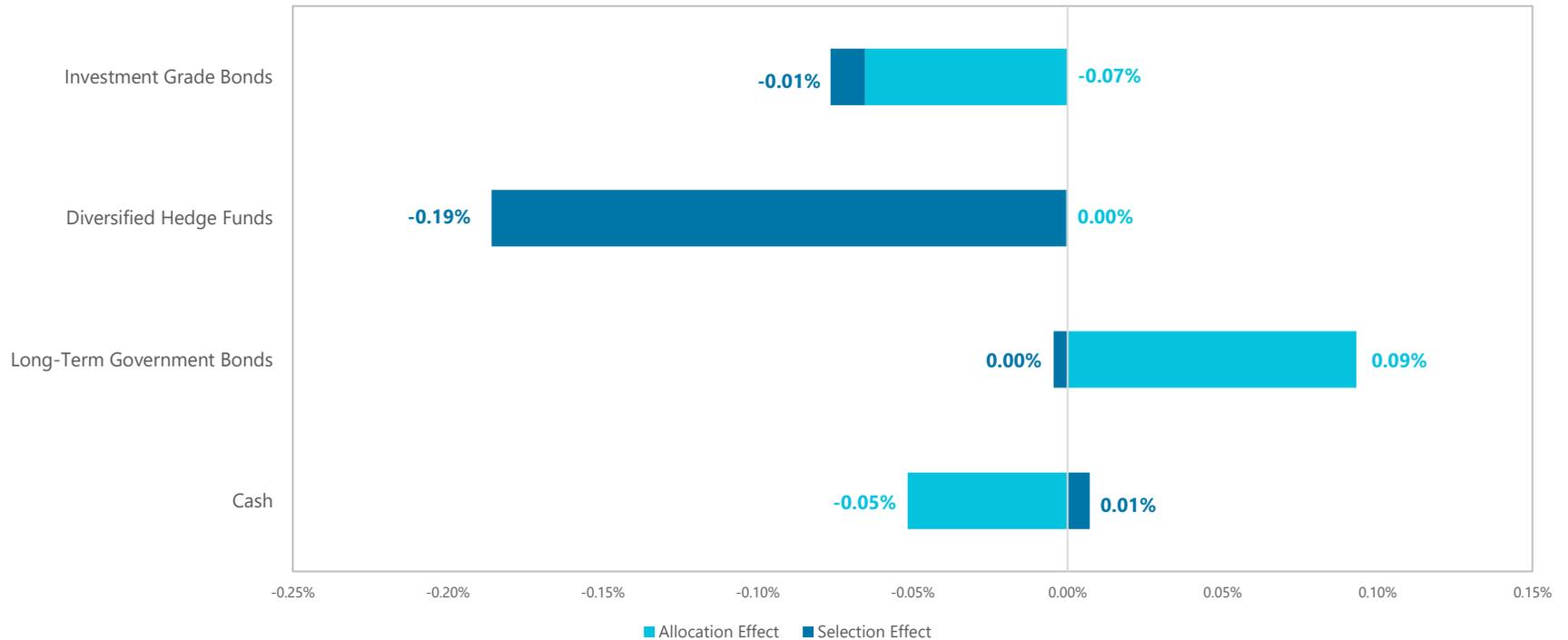
Return Attribution

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



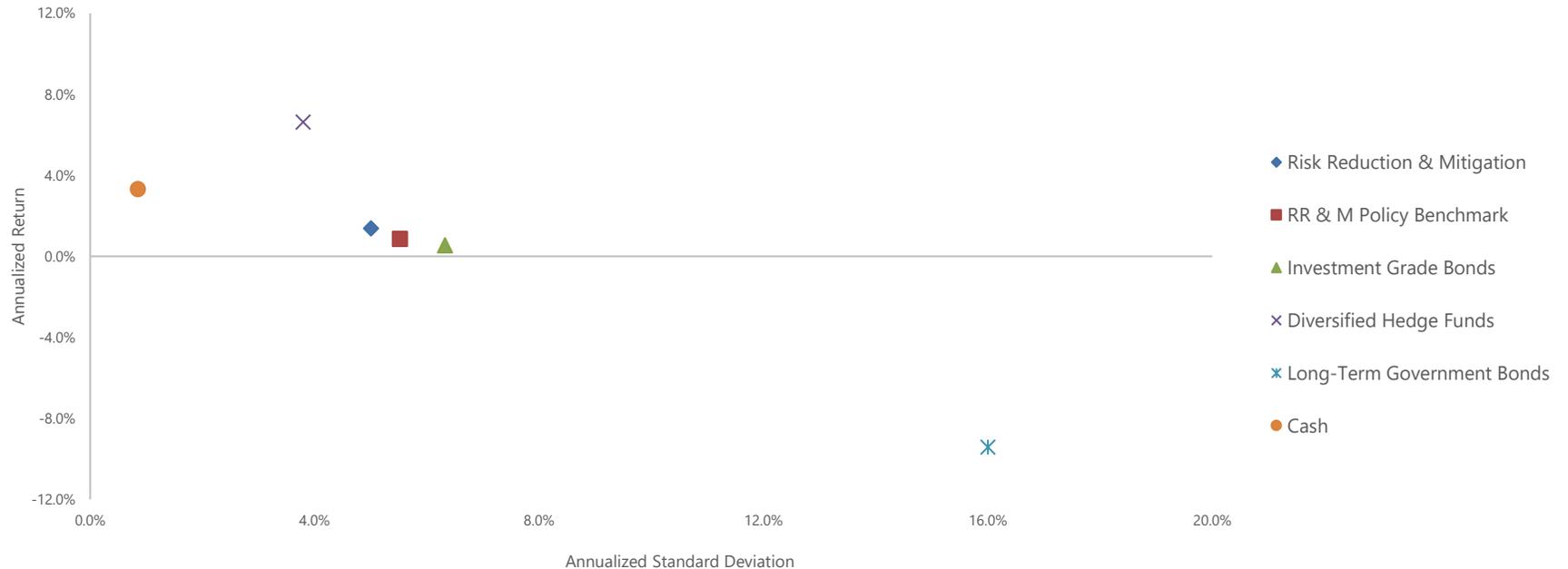
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	17,888	100.0%	100.0%	4.1%	4.4%	-0.02%	-0.19%	-0.22%
Investment Grade Bonds	8,821	49.3%	46.5%	5.2%	5.2%	-0.07%	-0.01%	-0.08%
Diversified Hedge Funds	5,504	30.8%	32.6%	1.3%	1.9%	0.00%	-0.19%	-0.19%
Long-Term Government Bonds	2,470	13.8%	16.3%	7.8%	7.8%	0.09%	0.00%	0.09%
Cash	1,094	6.1%	4.7%	1.8%	1.4%	-0.05%	0.01%	-0.04%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended September 30, 2024

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	1.4%	5.0%	-0.16	0.54	1.0%
RR & M Policy Benchmark	0.9%	5.5%			
Investment Grade Bonds	0.5%	6.3%	-0.25	0.36	0.6%
Diversified Hedge Funds	6.6%	3.8%	1.11	0.45	3.9%
Long-Term Government Bonds	-9.4%	16.0%	-0.82	0.57	0.9%
Cash	3.3%	0.9%	1.20	1.89	0.5%

¹ Long-Term Government Bonds composite reflects since inception period (November 2021).

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Risk Reduction & Mitigation	100.0%	17,888	14,697	4.1%	4.1%	4.6%	10.6%	-0.3%	1.4%	--	2.1%	Apr-2019
RR & M Policy Benchmark				4.4%	4.4%	4.2%	11.1%	-0.5%	0.9%	--	1.7%	
Excess Return (vs. Total Fund Policy Benchmark)				0.3%	0.3%	-6.1%	-5.9%	-4.9%	-6.1%	--	--	
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	-0.2%	0.4%	-0.4%	0.2%	0.5%	--	0.5%	
Investment Grade Bonds	49.3%	8,821	5,698	5.2%	5.2%	4.7%	11.7%	-1.4%	0.5%	2.2%	5.2%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.5%	0.7%	-0.9%	-0.3%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.0%	0.2%	0.2%	0.0%	0.2%	0.3%	0.5%	
Allspring/Wells	10.1%	1,802	1,326	5.1%	5.1%	5.0%	12.2%	-1.0%	0.9%	2.3%	4.0%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.8%	1.2%	-0.5%	0.1%	--	--	
Excess Return (vs. BBG BARC Agg)				-0.1%	-0.1%	0.5%	0.7%	0.4%	0.6%	0.4%	0.8%	
BTC US Debt Index Fund	34.0%	6,085	3,484	5.2%	5.2%	4.5%	11.5%	-1.3%	0.4%	1.9%	3.9%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.3%	0.5%	-0.9%	-0.5%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	-0.1%	
MHLP	0.0%	8	8	3.3%	3.3%	5.3%	4.7%	4.9%	5.1%	--	5.4%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				-1.0%	-1.0%	1.1%	-6.4%	5.3%	4.2%	--	--	
Pugh Capital Mgmt	5.2%	926	879	5.3%	5.3%	4.9%	12.0%	-1.3%	0.5%	1.9%	3.5%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				0.9%	0.9%	0.7%	0.9%	-0.8%	-0.3%	--	--	
Excess Return (vs. BBG BARC Agg)				0.1%	0.1%	0.4%	0.4%	0.1%	0.2%	0.1%	0.3%	
Diversified Hedge Funds	30.8%	5,504	4,857	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-3.1%	-3.1%	0.9%	-4.1%	6.2%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	--	--	0.7%	
AM Asia Strategies	1.4%	250	194	2.8%	2.8%	8.4%	10.5%	4.7%	--	--	3.7%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.6%	-1.6%	4.3%	-0.5%	5.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	2.4%	2.4%	-1.3%	--	--	-2.0%	
Brevan Howard Master Fund	3.6%	641	636	0.7%	0.7%	0.0%	1.5%	5.4%	--	--	4.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.6%	-3.6%	-4.2%	-9.5%	5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-6.0%	-6.6%	-0.6%	--	--	-1.3%	
Capula GRV	4.7%	849	734	2.0%	2.0%	4.9%	7.7%	9.3%	7.6%	--	7.3%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				-2.3%	-2.3%	0.7%	-3.3%	9.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.1%	0.1%	-1.1%	-0.4%	3.3%	2.7%	--	2.3%	
Caxton Global Investments	2.1%	369	311	1.9%	1.9%	7.3%	11.9%	8.6%	--	--	7.0%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.4%	-2.4%	3.2%	0.9%	9.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.0%	1.3%	3.8%	2.6%	--	--	1.6%	
DK Institutional Partners	1.8%	322	314	2.4%	2.4%	8.7%	10.2%	4.3%	6.1%	--	5.6%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				-2.0%	-2.0%	4.5%	-0.9%	4.8%	5.2%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	2.7%	2.0%	-1.7%	1.2%	--	0.4%	
HBK Multi-strategy	4.6%	814	705	1.4%	1.4%	6.6%	9.6%	6.8%	7.0%	--	6.2%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				-3.0%	-3.0%	2.4%	-1.5%	7.3%	6.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-0.5%	0.6%	1.4%	0.8%	2.1%	--	1.0%	

¹ MHLP is a legacy program that is winding down.

Performance Detail

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Hudson Bay	4.7%	836	720	2.2%	2.2%	6.2%	7.5%	5.7%	--	--	9.3%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				-2.2%	-2.2%	2.0%	-3.6%	6.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	0.3%	0.2%	-0.6%	-0.3%	--	--	4.3%	
Man AHL Alpha	1.0%	186	200	-7.0%	-7.0%	--	--	--	--	--	-7.0%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-11.3%	-11.3%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-8.9%	-8.9%	--	--	--	--	--	-9.4%	
Polar	3.4%	611	477	1.8%	1.8%	7.4%	8.0%	4.6%	--	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	3.3%	-3.0%	5.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	1.4%	-0.1%	-1.4%	--	--	4.4%	
Stable Asset Management	3.4%	616	554	0.7%	0.7%	3.9%	5.2%	2.6%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.7%	-3.7%	-0.3%	-5.9%	3.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-2.2%	-2.9%	-3.4%	--	--	-3.4%	
Long-Term Government Bonds	13.8%	2,470	2,990	7.8%	7.8%	2.8%	15.5%	--	--	--	-9.4%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				3.4%	3.4%	-1.4%	4.4%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	--	--	--	0.5%	
BlackRock Long Treasury Bonds	13.8%	2,470	2,990	7.8%	7.8%	2.8%	15.5%	--	--	--	-9.4%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				3.4%	3.4%	-1.4%	4.4%	--	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	--	--	--	0.5%	
Cash	6.1%	1,094	1,151	1.8%	1.8%	5.5%	7.4%	4.9%	3.3%	2.3%	2.2%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	1.3%	-3.7%	5.3%	2.5%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.4%	1.3%	1.7%	1.2%	0.9%	0.6%	0.5%	

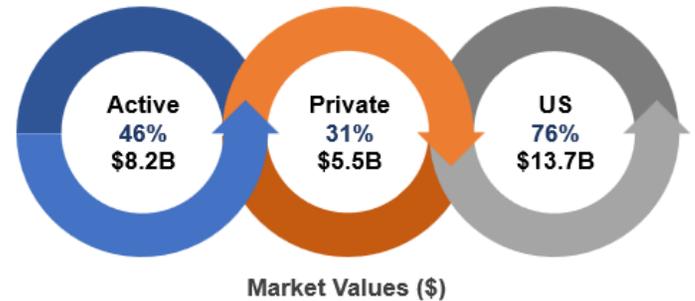
Risk Reduction & Mitigation Risk Summary

for the quarter ended September 30, 2024

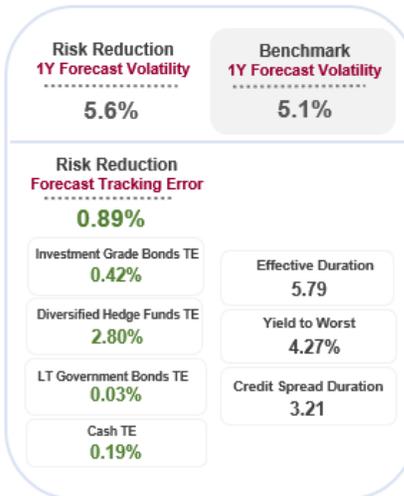
Realized Risks



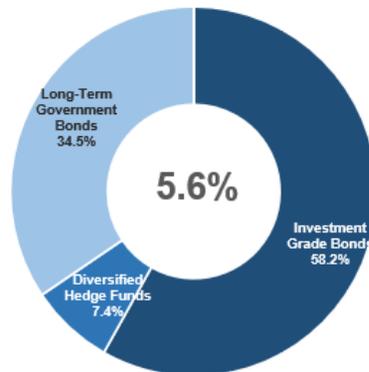
Exposures (%)



Projected Risks

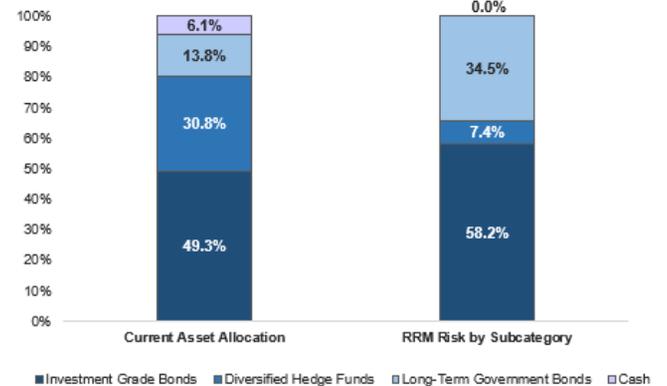


Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based



Risk Reduction & Mitigation Risk Summary

for the quarter ended September 30, 2024

Decomposition of MSCI Risk Factors



Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

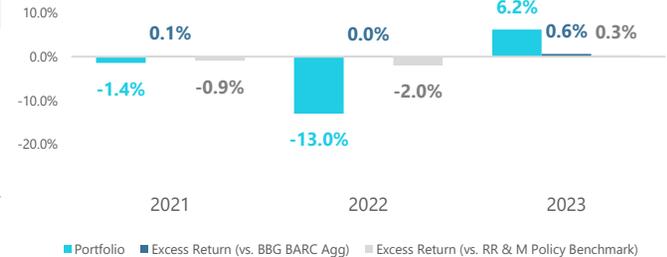
A core fixed income strategy focusing on bottom-up quantitative and qualitative security selection and comprehensive risk management. Value is added primarily through security selection and sector rotation.

Inception Date: June 2004

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	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	1,801.8	5.2%	31	12.3%	37	-0.9%	77	1.0%	67
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Allspring/Wells (Net)		5.1%		12.2%		-1.0%		0.9%	
Excess Return (vs. BBG BARC Agg)		-0.1%		0.7%		0.4%		0.6%	
Excess Return (vs. RR & M Policy Benchmark)		0.8%		1.2%		-0.5%		0.1%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

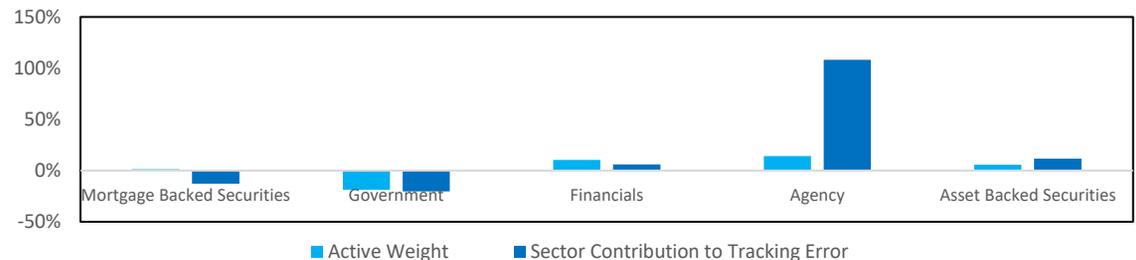
772

Risk

Largest Contributions to Tracking Error by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.9%	6.2%
Forecast Tracking Error	1.9%	
Beta	1.27	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.5%	92.8%	2.6%
United Kingdom	1.0%	1.2%	-0.3%
Mexico	0.5%	0.3%	0.3%
Spain	0.4%	0.2%	0.2%
France	0.4%	0.1%	0.3%



Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

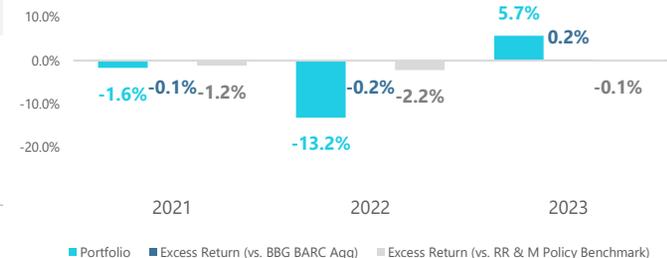
A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

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-	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	925.7	5.3%	24	12.1%	38	-1.2%	81	0.7%	77
Peer Universe Median		3.8%		10.5%		1.0%		1.7%	
Pugh Capital Mgmt (Net)		5.3%		12.0%		-1.3%		0.5%	
Excess Return (vs. BBG BARC Agg)		0.1%		0.4%		0.1%		0.2%	
Excess Return (vs. RR & M Policy Benchmark)		0.9%		0.9%		-0.8%		-0.3%	



Wilshire TUCS Peer Universe
Number of observations

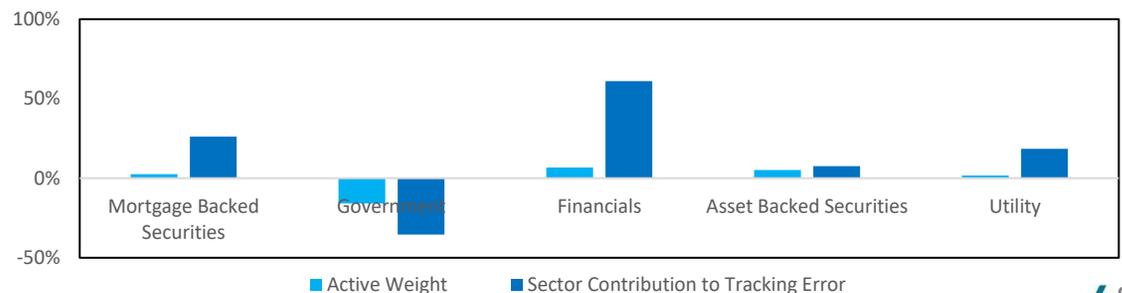
US Fixed Income Funds
772

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.4%	6.2%
Forecast Tracking Error	0.4%	
Beta	1.04	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.6%	92.8%	5.8%
Canada	0.8%	1.1%	-0.3%
Ireland	0.2%	0.2%	0.0%
Brazil	0.2%	0.1%	0.1%
United Kingdom	0.2%	1.2%	-1.1%

Largest Contributions to Tracking Error by Bond Sector



Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks investment results that correspond generally to the price and yield performance of long duration U.S. government bonds.

Inception Date: Nov 2021

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

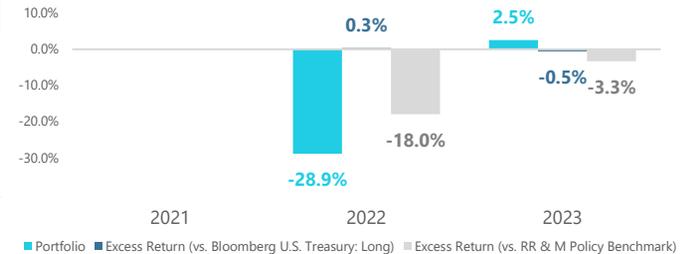
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	2,470.1	7.8%	10	15.5%	19	--	--	--	--
Peer Universe Median		3.8%		10.5%		--	--	--	--
BlackRock Long Treasury Bonds (Net)		7.8%		15.5%		--	--	--	--
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.0%		--	--	--	--
Excess Return (vs. RR & M Policy Benchmark)		3.4%		4.4%		--	--	--	--

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

772

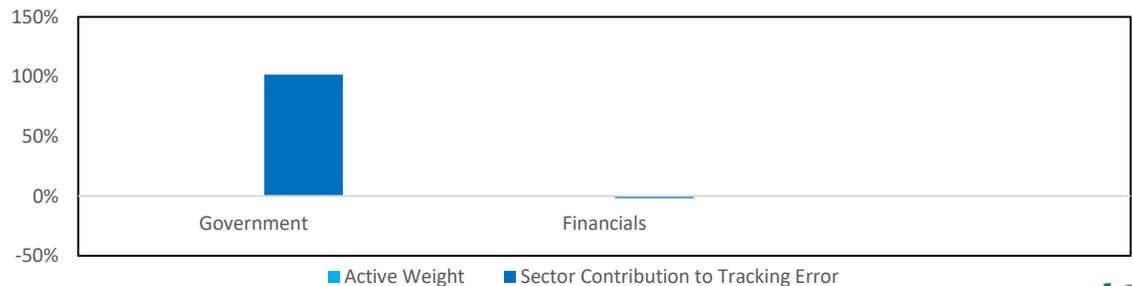


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.1%	14.1%
Forecast Tracking Error	0.0%	
Beta	1.00	

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

Largest Contributions to Tracking Error by Bond Sector



overlays & hedges

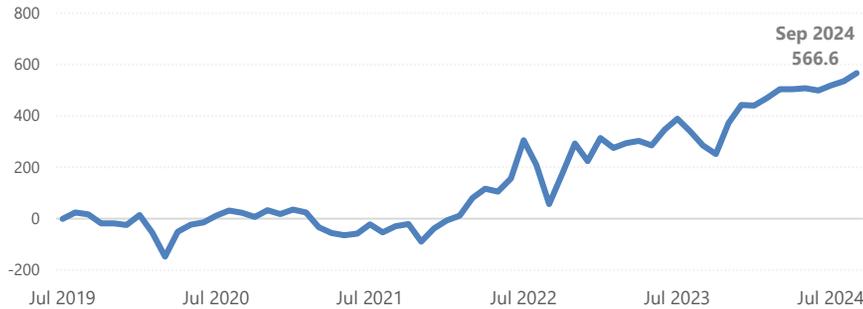
Total Fund Cash Overlay

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in \$ mm)

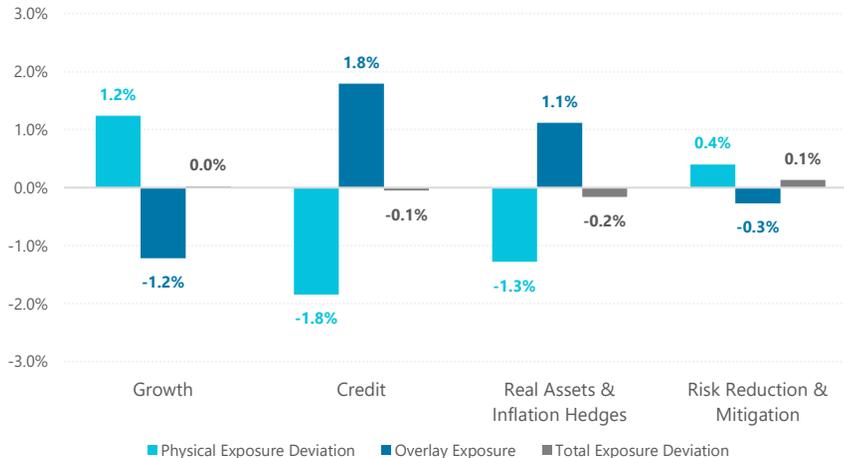


Gain / Loss Attribution (in \$ mm)

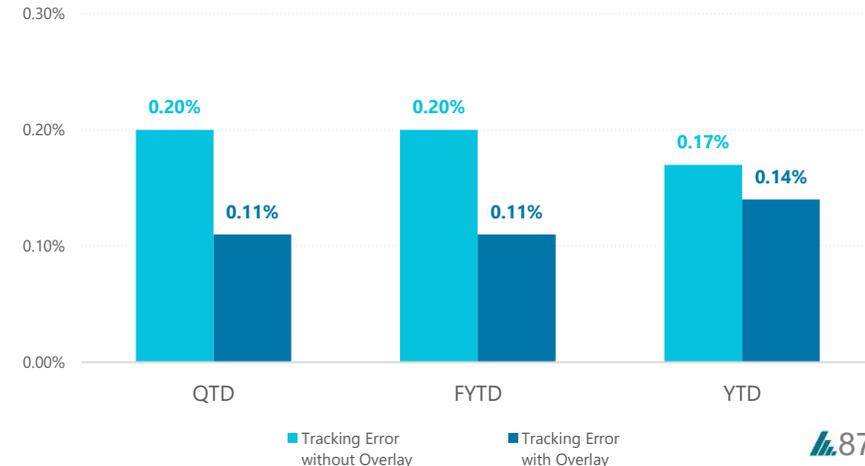
	QTD	FYTD	YTD	Since Inception
Domestic Equity	-19.0	-19.0	1.2	-18.0
International Equity	-32.6	-32.6	-48.2	-144.2
Fixed Income	100.3	100.3	96.8	213.2
Commodities	16.4	16.4	69.7	503.9
Security Only Subtotal	65.1	65.1	119.5	554.9
Interest	2.1	2.1	5.0	11.7
Total Program	67.2	67.2	124.5	566.6

	Total Gain / Loss
QTD	67.2
FYTD	67.2
YTD	124.5
Since Inception	566.6

Total Exposure



Tracking Error



Global Equity Overlay

for the quarter ended September 30, 2024

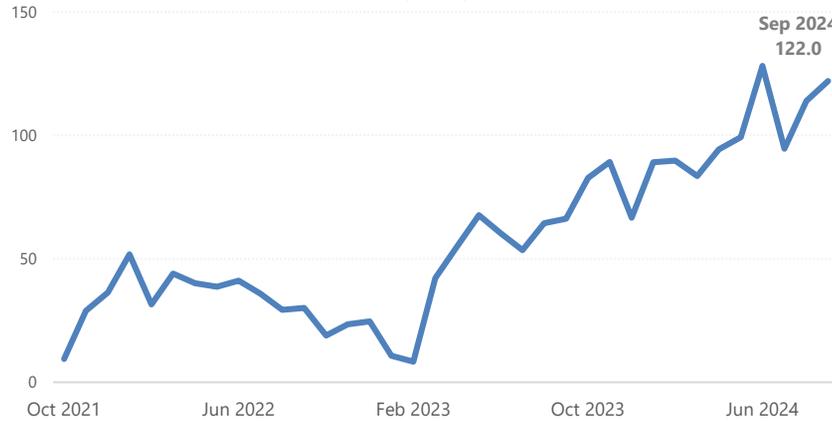


Los Angeles County Employees Retirement Association

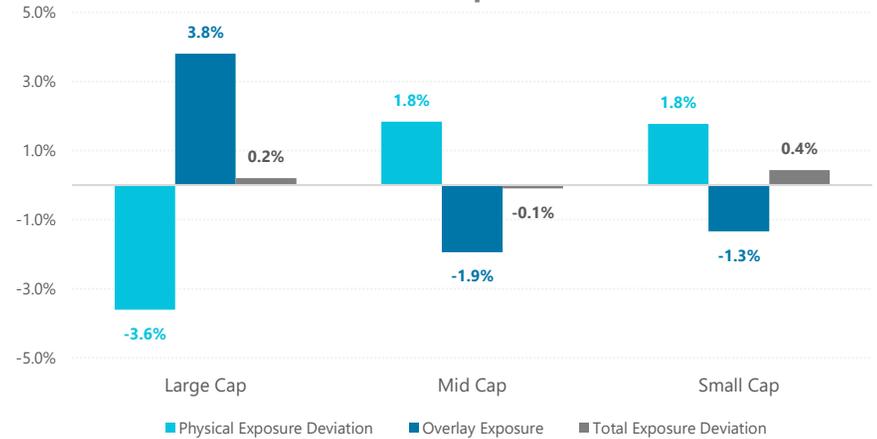
Market Cap¹

Cumulative Gain / Loss

(in \$ mm)



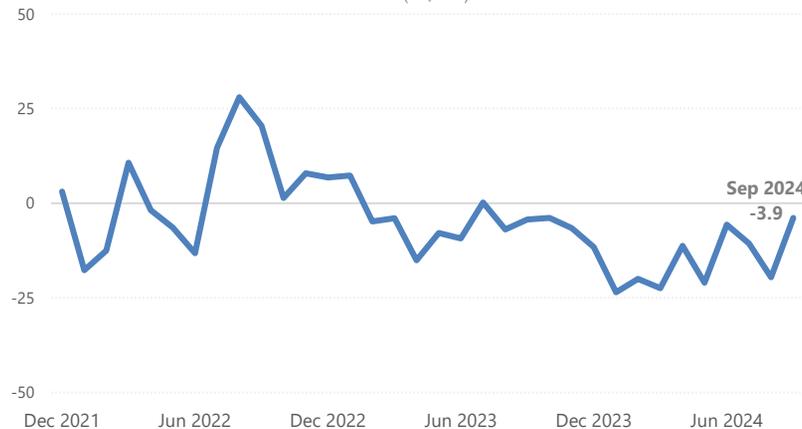
Total Exposure



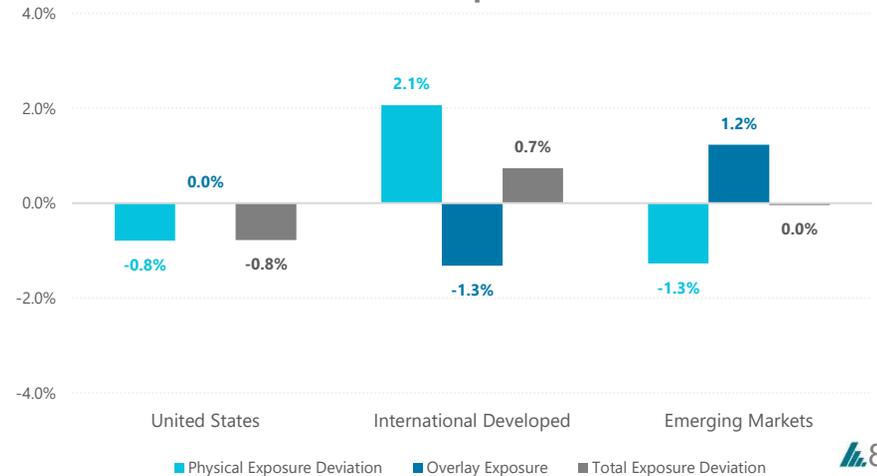
Region¹

Cumulative Gain / Loss

(in \$ mm)



Total Exposure



¹ Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

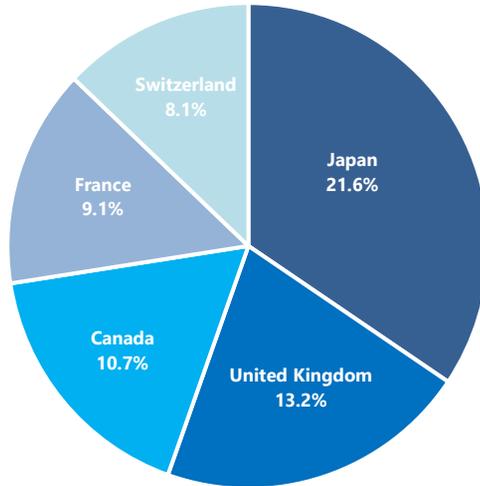
Global Equity Currency Hedge

for the quarter ended September 30, 2024

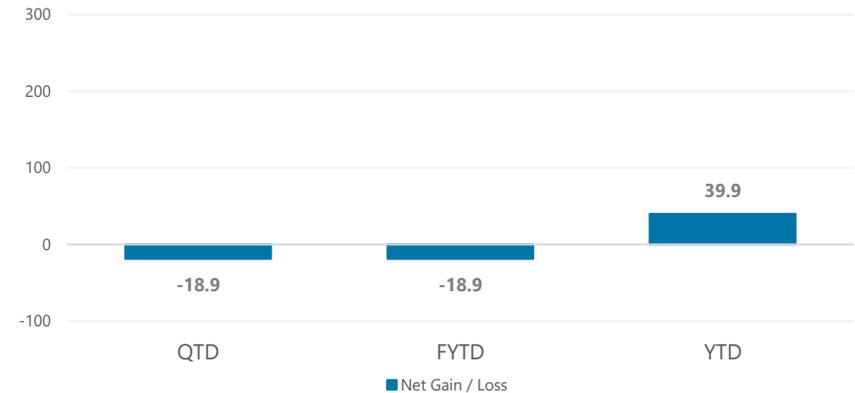


Los Angeles County Employees Retirement Association

Top Exposures¹

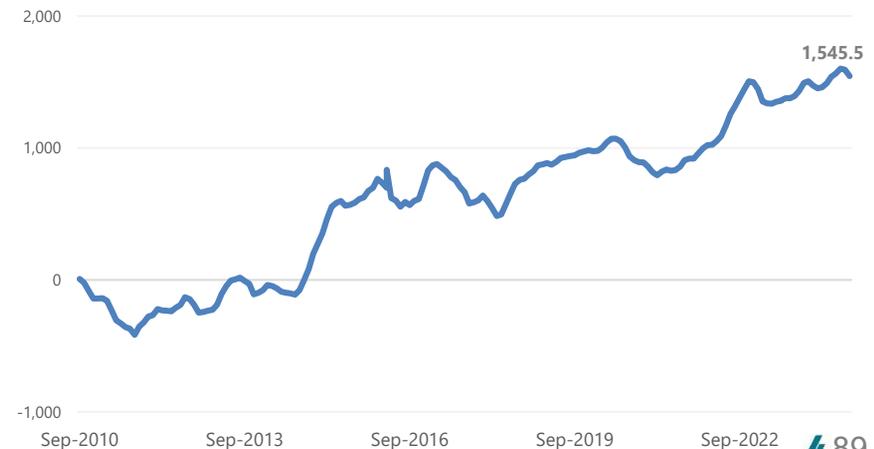


Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	-18.9	-18.9	39.9	1,545.5

Cumulative Gain / Loss (in \$ mm)



	Country	Weight (%)
NOVO NORDISK CLASS B	Denmark	1.7%
ASML HOLDING NV	Netherlands	1.5%
NESTLE SA	Switzerland	1.2%
ASTRAZENECA PLC	United Kingdom	1.1%
SAP	Germany	1.0%
Top 5 Holdings		6.4%

¹ Top countries in the benchmark.

private markets

Summary

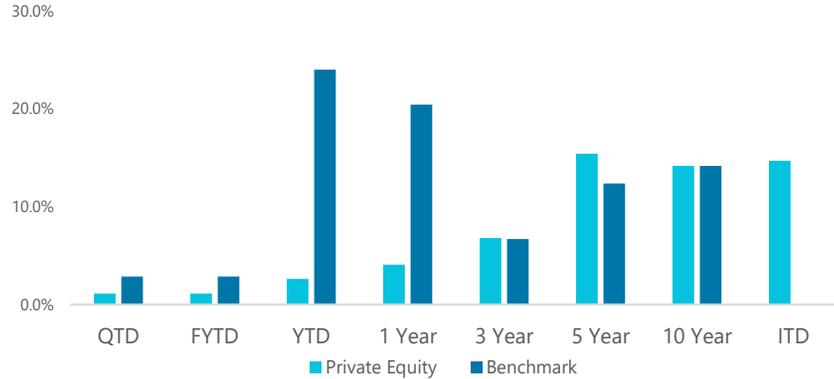
Private Equity

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	1.1%	1.1%	2.6%	4.1%	6.8%	15.4%	14.2%	14.7%
Benchmark	2.8%	2.8%	24.0%	20.4%	6.7%	12.4%	14.2%	--
Excess	-1.7%	-1.7%	-21.4%	-16.3%	0.1%	3.1%	0.0%	--

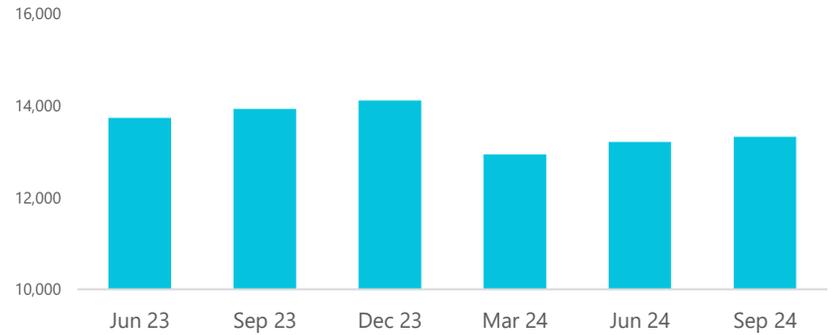
¹ Reflects Total Private Equity composite that includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

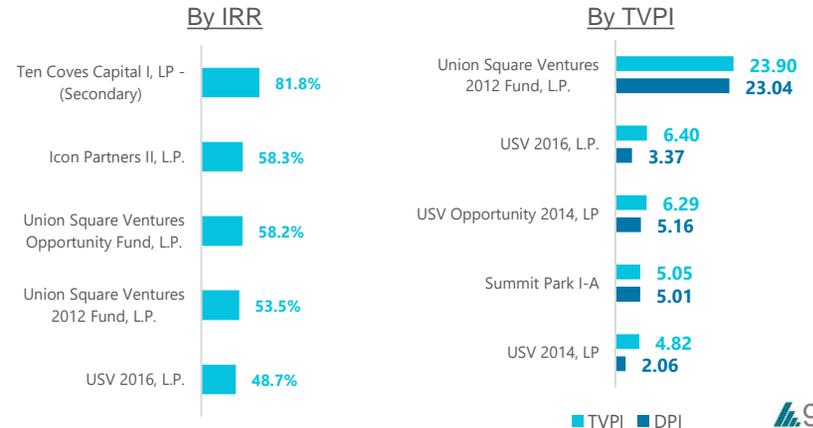


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,210	13,210	13,933	11,037
Contributions	437	437	3,513	9,751
Distributions	474	474	4,681	9,956
Gain/Loss	149	149	558	2,491
Ending Market Value	13,323	13,323	13,323	13,323



Top Performing Investments (since inception)



Historical Returns

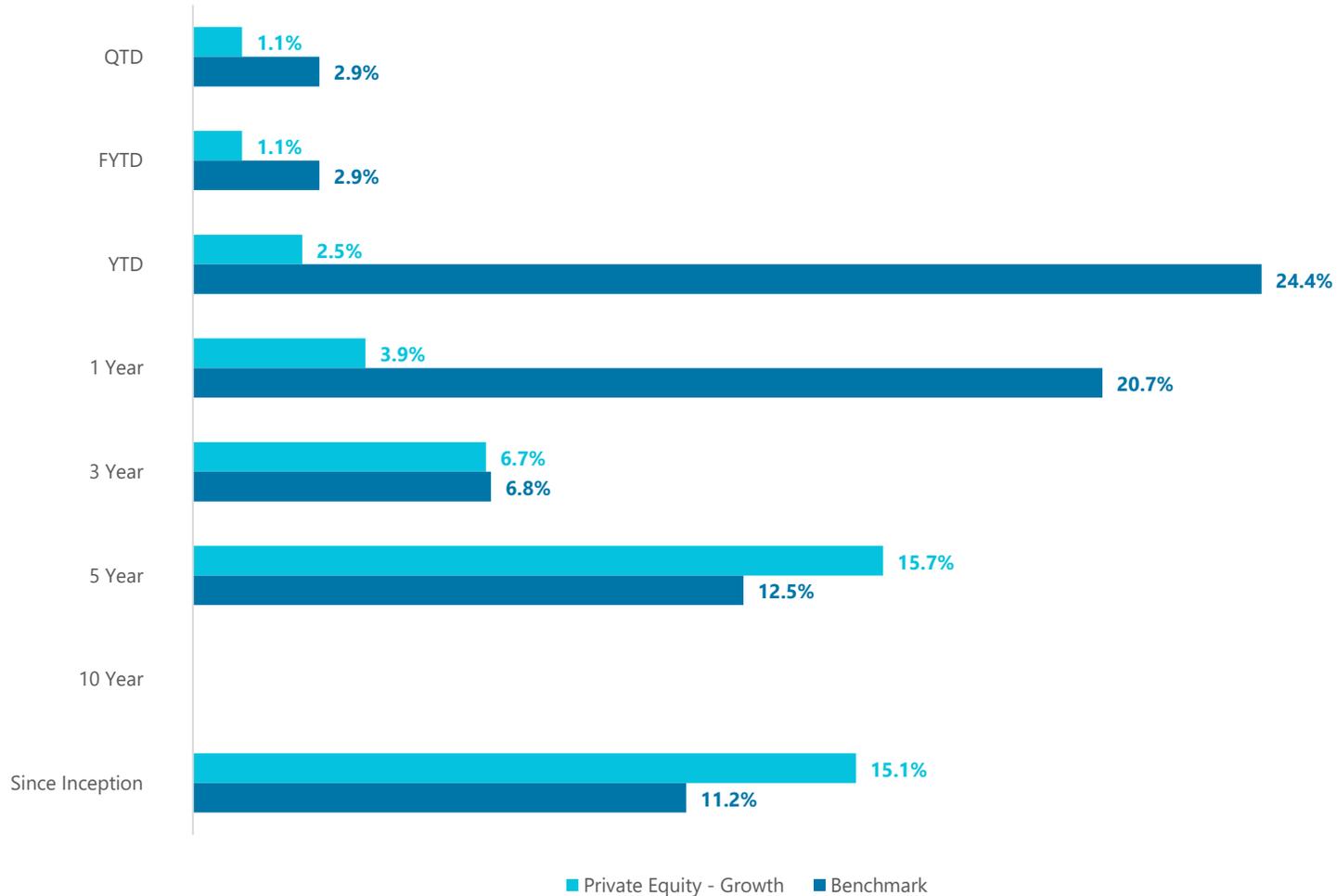
Private Equity – Growth

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

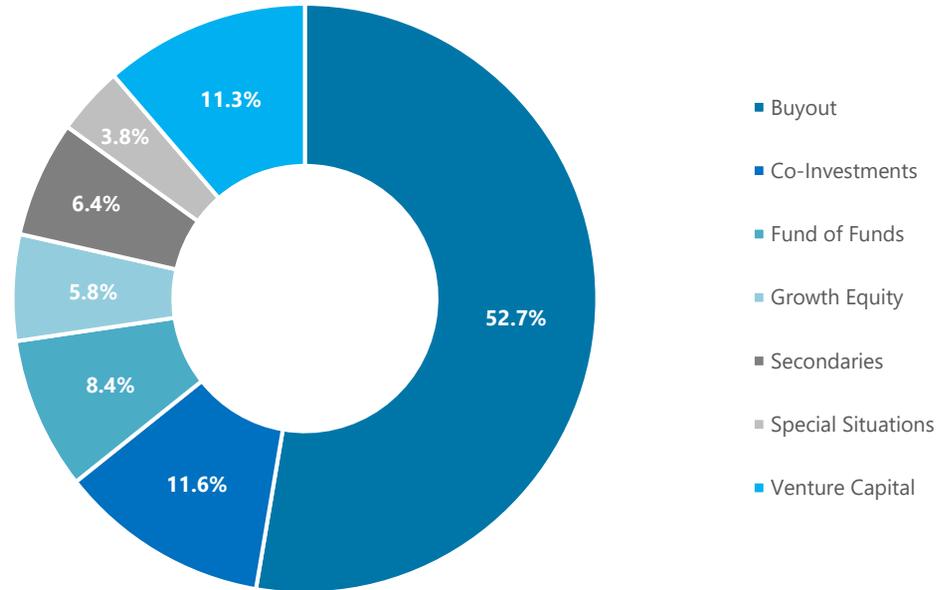


Performance by Strategy

Private Equity – Growth

for the quarter ended September 30, 2024

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	222	16,842.3	14,460.4	17,083.9	6,896.9	23,980.8	9,520.4	1.18x	1.66x	13.8%	1.48
Co-Investments	37	1,857.7	1,720.8	1,144.3	1,524.6	2,668.9	948.1	0.67x	1.55x	17.5%	1.30
Fund of Funds	105	1,827.1	1,441.0	1,738.3	1,094.6	2,832.8	1,391.8	1.21x	1.97x	13.1%	1.33
Growth Equity	23	1,348.1	1,278.0	1,575.3	763.5	2,338.7	1,060.8	1.23x	1.83x	86.9%	1.60
Secondaries	23	1,090.8	939.5	430.1	835.7	1,265.8	326.2	0.46x	1.35x	16.9%	1.19
Special Situations	22	1,379.6	1,092.4	1,127.8	491.7	1,619.5	527.1	1.03x	1.48x	9.7%	1.15
Venture Capital	109	2,334.1	2,091.9	2,726.5	1,485.2	4,211.7	2,119.8	1.30x	2.01x	21.7%	1.84
Total Private Equity - Growth	541	26,679.5	23,024.0	25,826.2	13,092.0	38,918.2	15,894.2	1.12x	1.69x	16.1%	1.57

¹ Based on best available cash flow adjusted market values.

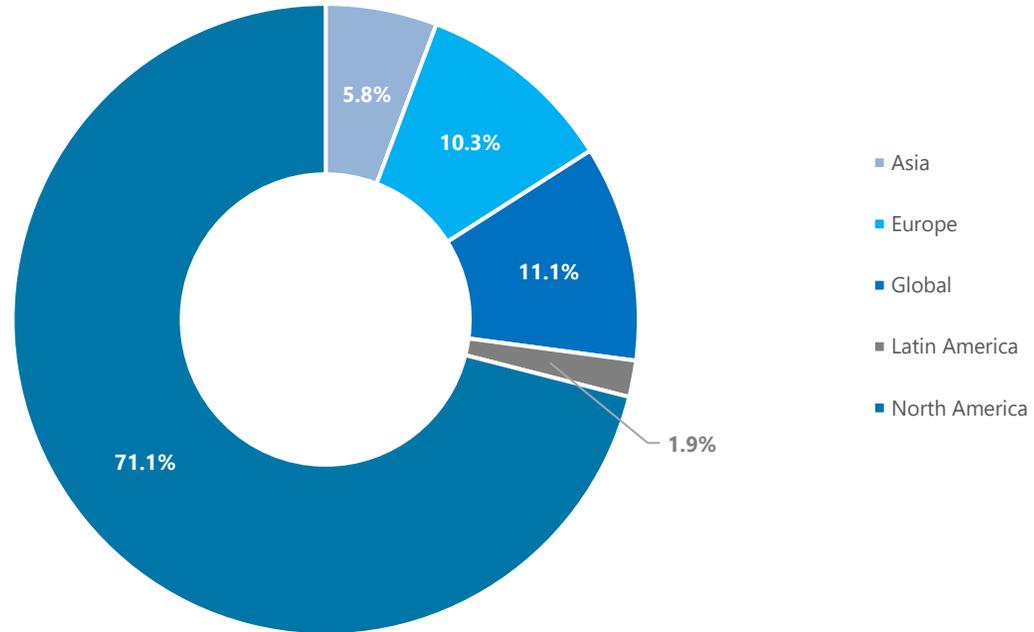
² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth

for the quarter ended September 30, 2024

By Geography^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	22	939.5	795.9	529.6	752.9	1,282.5	486.6	0.67x	1.61x	11.8%	1.06
Europe	43	2,736.7	2,587.0	2,757.1	1,344.4	4,101.5	1,514.5	1.07x	1.59x	15.6%	1.30
Global	33	2,989.1	2,051.0	1,358.1	1,448.5	2,806.6	755.6	0.66x	1.37x	13.8%	1.11
Latin America	2	200.0	205.9	62.4	243.8	306.2	100.2	0.30x	1.49x	10.6%	0.98
North America	441	19,814.2	17,384.2	21,119.1	9,302.4	30,421.5	13,037.3	1.21x	1.75x	16.2%	1.62
Total Private Equity - Growth	541	26,679.5	23,024.0	25,826.2	13,092.0	38,918.2	15,894.2	1.12x	1.69x	16.1%	1.57

¹ Based on best available cash flow adjusted market values.

² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Vintage Year

Private Equity – Growth

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	--
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	--
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	1st
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.3	0.5	945.9	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	21	363.7	369.7	436.7	0.0	436.7	66.9	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.6	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	413.9	442.7	836.1	2.6	838.7	396.0	1.89x	1.89x	21.7%	1.38	1st
2002	8	220.4	230.3	537.4	0.0	537.4	307.1	2.33x	2.33x	19.0%	1.64	2nd
2003	8	310.9	339.4	701.9	0.2	702.0	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	349.2	392.2	747.0	0.4	747.4	355.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	509.2	506.5	1,042.0	1.6	1,043.6	537.1	2.06x	2.06x	13.4%	1.64	1st
2006	28	1,525.0	1,607.7	2,564.8	4.8	2,569.6	961.9	1.60x	1.60x	8.8%	1.24	2nd
2007	11	517.7	464.3	802.2	28.9	831.0	366.7	1.73x	1.79x	11.5%	1.20	2nd
2008	10	646.4	701.4	1,252.6	9.9	1,262.6	561.2	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	479.1	780.5	193.8	974.3	495.2	1.63x	2.03x	15.0%	1.35	2nd
2011	7	390.3	425.4	857.6	93.2	950.8	525.4	2.02x	2.24x	17.9%	1.42	2nd
2012	7	435.0	584.5	1,089.0	70.2	1,159.2	574.7	1.86x	1.98x	21.3%	1.62	1st
2013	10	898.7	1,010.9	1,439.8	358.5	1,798.3	787.4	1.42x	1.78x	14.2%	1.24	2nd
2014	29	1,250.9	1,426.8	1,679.2	1,125.3	2,804.5	1,377.8	1.18x	1.97x	15.9%	1.31	2nd
2015	10	1,087.0	1,288.0	1,659.3	1,080.7	2,740.0	1,452.0	1.29x	2.13x	19.3%	1.44	2nd
2016	12	1,136.4	1,332.6	1,730.8	718.6	2,449.4	1,116.9	1.30x	1.84x	16.2%	1.24	3rd
2017	26	562.9	607.7	566.7	513.5	1,080.2	472.6	0.93x	1.78x	15.9%	1.19	3rd
2018	39	1,268.4	1,283.3	788.0	1,230.4	2,018.3	735.0	0.61x	1.57x	15.4%	1.16	3rd
2019	30	2,126.4	2,056.7	1,009.0	1,936.0	2,945.0	888.3	0.49x	1.43x	12.6%	1.04	2nd
2020	17	1,184.6	1,100.2	312.1	1,322.4	1,634.5	534.3	0.28x	1.49x	17.8%	1.20	1st
2021	39	3,029.2	2,270.1	296.3	2,533.0	2,829.3	559.2	0.13x	1.25x	11.1%	1.00	2nd
2022	22	1,568.5	1,002.5	86.3	1,046.1	1,132.4	129.9	0.09x	1.13x	7.2%	0.86	2nd
2023	22	2,276.0	480.7	1.8	546.2	548.0	67.3	0.00x	1.14x	15.1%	0.93	1st
2024	18	1,864.5	277.2	--	275.2	--	--	0.00x	0.99x	-1.3%	0.92	1st
Total Private Equity - Growth	541	26,679.5	23,024.0	25,826.2	13,092.0	38,918.2	15,894.2	1.12x	1.69x	16.1%	1.57	

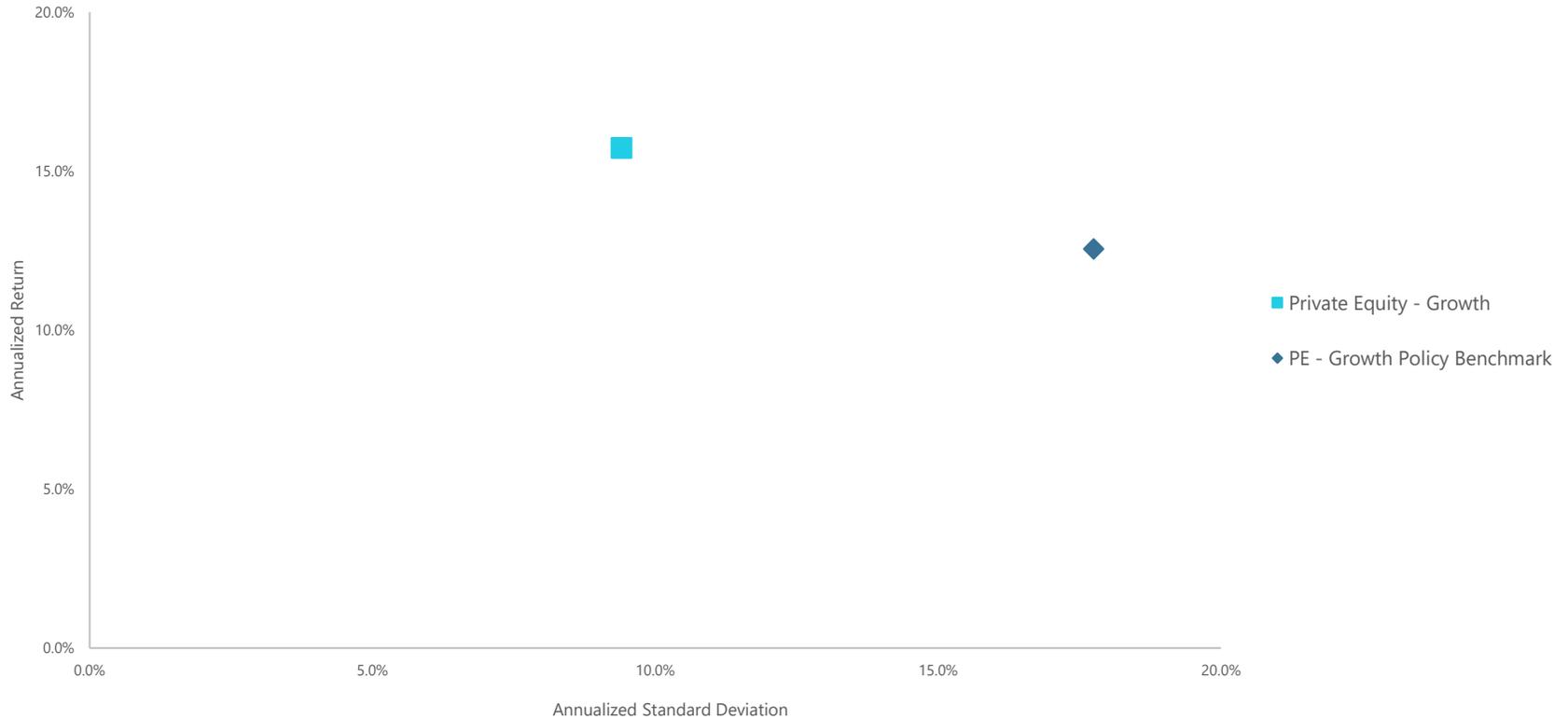
1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.
3. Benchmark data used is latest available by Burgiss Private IQ.

Risk vs. Return

Private Equity – Growth

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Equity - Growth	15.7%	9.4%	1.36	0.18	17.8%
PE - Growth Policy Benchmark	12.5%	17.7%			

Annual Cash Flow Activity

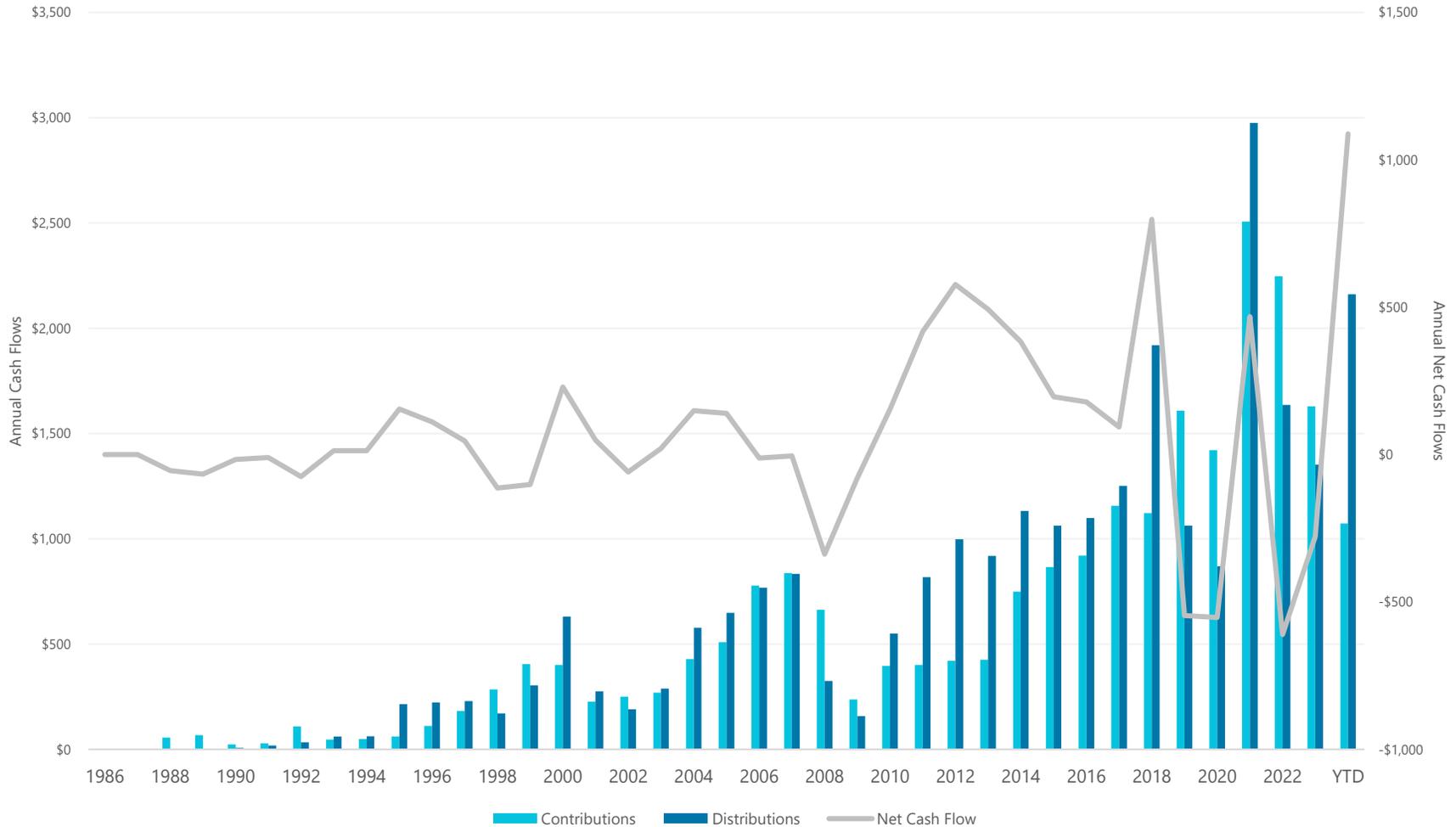
Private Equity

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



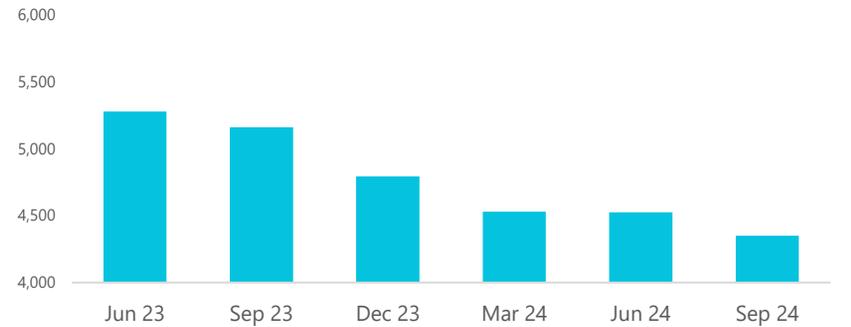
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	-2.3%	-2.3%	-10.6%	-13.8%	0.2%	1.7%	5.2%	6.7%
Benchmark	-0.5%	-0.5%	-7.5%	-9.2%	1.5%	2.9%	6.0%	--
Excess	-1.8%	-1.8%	-3.1%	-4.5%	-1.3%	-1.2%	-0.9%	--

Cumulative Return

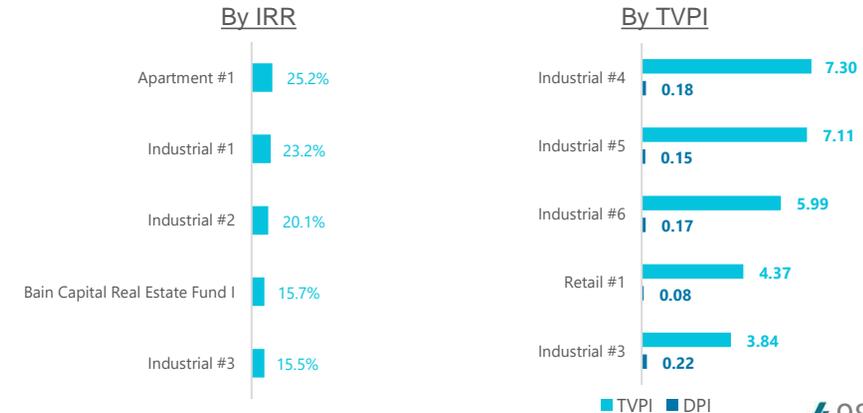


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,524	4,524	5,159	5,277
Contributions	85	85	798	2,729
Distributions	159	159	924	3,807
Gain/Loss	-101	-101	-684	150
Ending Market Value	4,348	4,348	4,348	4,348



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

Historical Returns

Real Estate

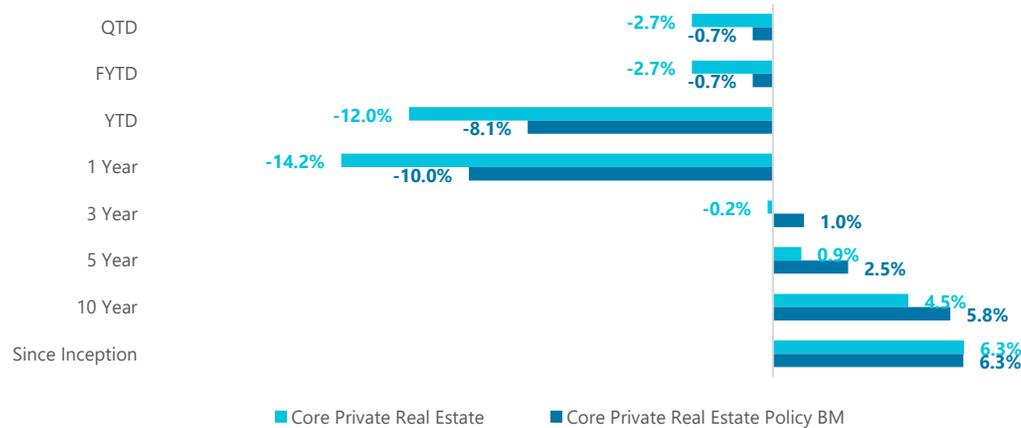
for the quarter ended September 30, 2024



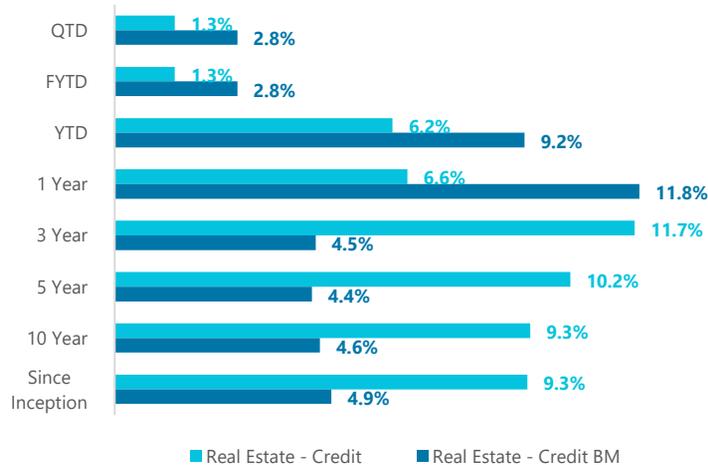
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

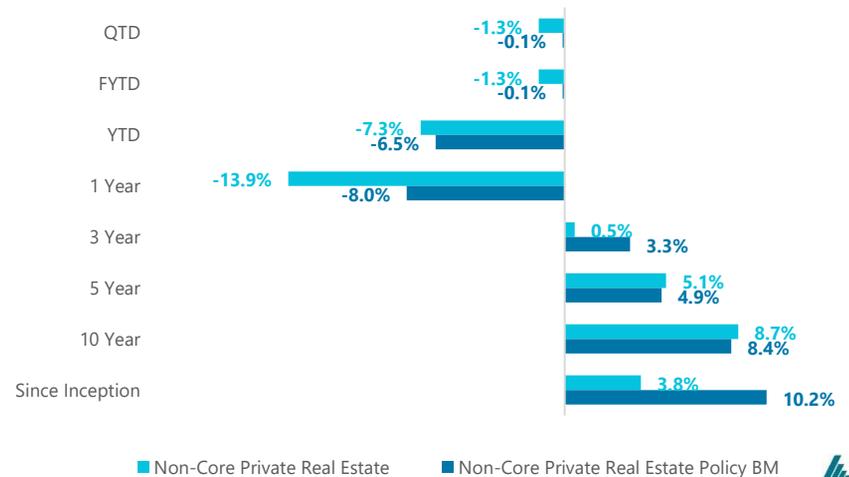
Core



Debt



Non-Core



Performance by Strategy

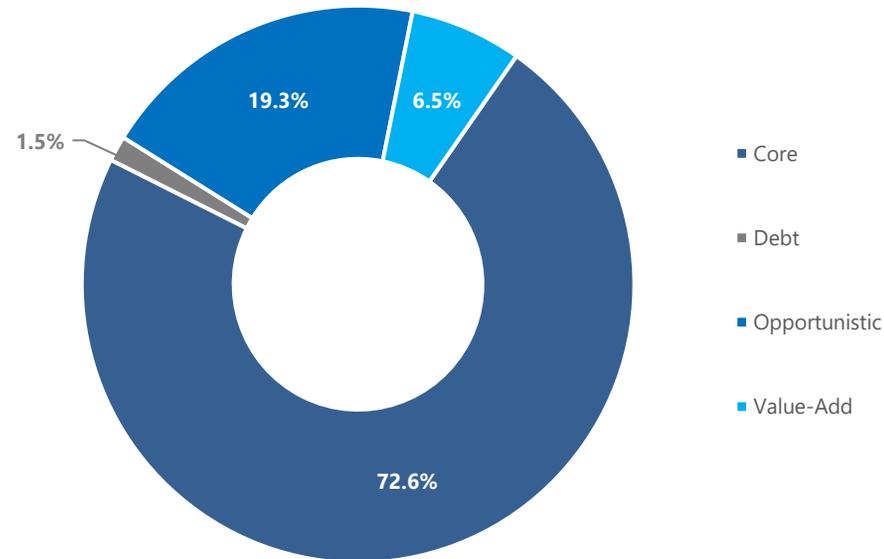
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	83	1,656.6	8,110.7	7,676.0	3,132.3	10,808.3	2,697.6	0.95x	1.33x	7.0%	1.01
Debt	7	0.0	158.8	142.8	63.5	206.4	47.6	0.90x	1.30x	8.4%	1.14
Opportunistic	19	2,033.5	1,482.2	878.6	833.9	1,712.5	230.3	0.59x	1.16x	3.9%	0.83
Value-Add	12	477.1	676.7	255.7	282.4	538.1	(138.7)	0.38x	0.80x	-5.0%	0.51
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Property Type

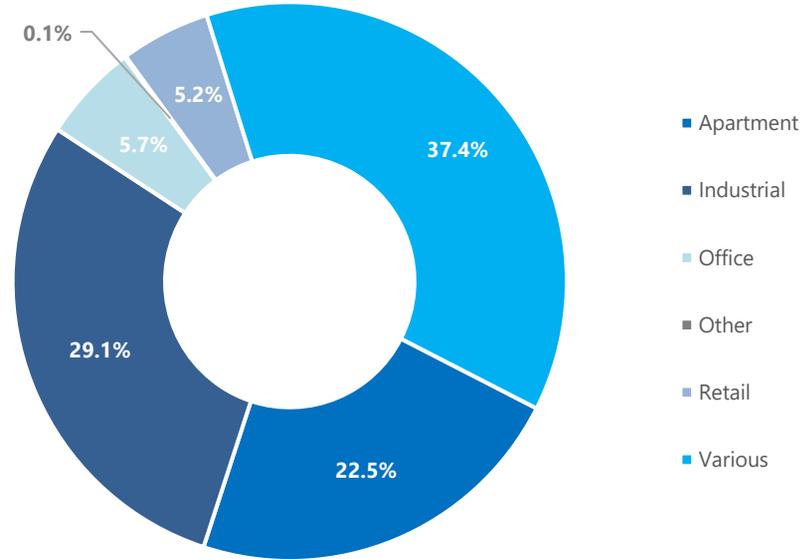
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Property Type^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	36	404.1	3,128.3	2,788.0	971.9	3,759.9	631.7	0.89x	1.20x	4.8%	0.90
Industrial	21	236.6	1,702.7	1,917.9	1,256.0	3,173.8	1,471.1	1.13x	1.86x	12.0%	1.47
Office	19	0.0	2,022.1	2,083.6	244.8	2,328.4	306.3	1.03x	1.15x	4.1%	0.97
Other	4	100.0	170.4	201.6	3.5	205.1	34.7	1.18x	1.20x	4.0%	0.75
Retail	15	0.0	1,283.3	1,389.8	225.3	1,615.1	331.8	1.08x	1.26x	5.5%	0.78
Various	26	3,426.5	2,121.7	572.2	1,610.7	2,182.9	61.2	0.27x	1.03x	0.9%	0.73
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

³ Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

Performance by Geography

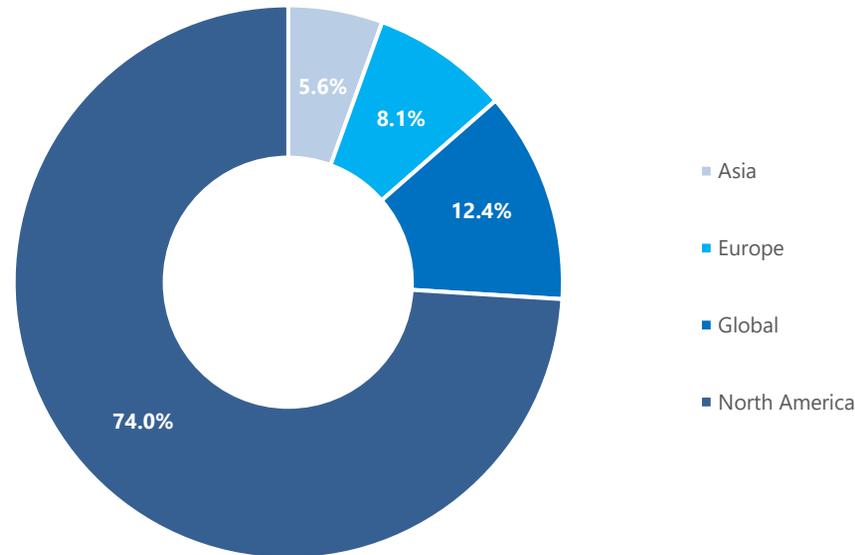
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Geography (non-US)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	4	300.0	324.2	168.1	239.7	407.9	83.7	0.52x	1.26x	4.4%	0.89
Europe	11	669.4	650.1	401.4	347.4	748.8	98.7	0.62x	1.15x	3.1%	0.74
Global	8	1,218.8	672.2	257.5	532.9	790.4	118.3	0.38x	1.18x	8.5%	0.91
North America	98	1,979.1	8,782.0	8,126.2	3,192.0	11,318.1	2,536.2	0.93x	1.29x	6.3%	0.97
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Geography

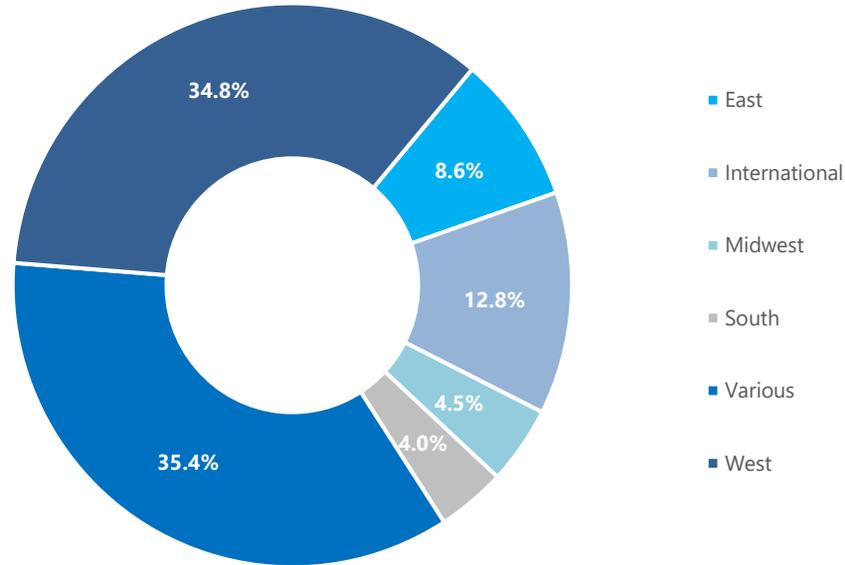
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Geography (US NCREIF)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	26	0.0	2,479.8	2,498.1	368.8	2,866.9	387.1	1.01x	1.16x	4.2%	0.82
International	14	913.6	929.0	569.5	550.5	1,120.0	191.0	0.61x	1.21x	3.8%	0.80
Midwest	10	0.0	595.1	510.0	192.6	702.6	107.4	0.86x	1.18x	3.7%	0.75
South	11	0.0	1,200.8	1,392.2	171.4	1,563.6	362.8	1.16x	1.30x	7.1%	0.92
Various	17	2,849.6	1,702.9	414.6	1,526.4	1,941.0	238.1	0.24x	1.14x	4.4%	0.83
West	43	404.1	3,520.8	3,568.8	1,502.5	5,071.3	1,550.5	1.01x	1.44x	7.8%	1.20
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1990	1	0.0	249.9	313.3	76.4	389.7	139.8	1.25x	1.56x	5.8%	4.30	--
1991	3	0.0	33.4	229.0	1.2	230.2	196.8	6.85x	6.89x	12.4%	13.82	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.7	68.5	30.5	99.0	83.3	4.37x	6.31x	12.6%	1.35	--
1995	1	0.0	67.6	119.3	88.6	207.9	140.3	1.76x	3.07x	11.3%	1.15	--
1996	1	0.0	24.3	40.8	20.2	60.9	36.6	1.68x	2.51x	6.9%	0.73	--
1997	1	0.0	18.7	71.9	62.7	134.6	115.8	3.84x	7.19x	15.5%	1.95	--
1998	1	0.0	49.0	112.7	0.4	113.1	64.1	2.30x	2.31x	6.2%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	144.0	84.2	76.6	160.8	16.9	0.58x	1.12x	2.7%	0.62	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.0	134.0	50.0	184.0	41.0	0.94x	1.29x	3.4%	0.65	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	39.5	454.6	402.3	0.1	402.4	(52.2)	0.88x	0.89x	-5.5%	0.54	4th
2008	1	150.0	150.0	96.0	0.0	96.0	(53.9)	0.64x	0.64x	-5.7%	0.34	4th
2009	1	19.3	22.7	29.0	0.0	29.1	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	154.7	3.4	158.0	60.9	1.59x	1.63x	9.6%	0.91	3rd
2011	4	17.9	222.5	124.3	(0.0)	124.3	(98.2)	0.56x	0.56x	-26.9%	0.23	4th
2012	3	134.1	451.9	252.3	(7.2)	245.1	(206.7)	0.56x	0.54x	-20.3%	0.44	4th
2013	7	100.0	476.9	612.9	(3.6)	609.2	132.3	1.28x	1.28x	6.1%	0.89	3rd
2014	15	267.4	1,001.9	930.5	426.0	1,356.5	354.6	0.93x	1.35x	6.1%	0.96	3rd
2015	9	20.0	958.9	788.3	565.1	1,353.4	394.5	0.82x	1.41x	8.7%	1.14	2nd
2016	7	150.0	510.1	317.3	371.3	688.6	178.6	0.62x	1.35x	7.1%	1.04	3rd
2017	12	180.8	1,346.6	962.8	670.7	1,633.5	286.9	0.71x	1.21x	5.8%	0.97	3rd
2018	10	150.0	382.8	231.6	218.2	449.8	67.0	0.61x	1.18x	4.8%	0.94	4th
2019	25	414.6	2,449.6	2,761.8	629.2	3,391.0	941.4	1.13x	1.38x	8.0%	0.96	2nd
2020	2	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	--
2021	2	183.7	118.6	6.1	111.3	117.5	(1.2)	0.05x	0.99x	-0.5%	0.85	3rd
2022	3	710.0	320.1	20.7	305.2	325.9	5.9	0.06x	1.02x	1.8%	0.85	2nd
2023	4	1,350.0	646.8	5.8	615.6	621.4	(25.4)	0.01x	0.96x	-5.2%	0.79	2nd
2024	1	180.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Total Real Estate	121	4,167.2	10,428.4	8,953.1	4,312.1	13,265.2	2,836.8	0.86x	1.27x	6.1%	0.95	

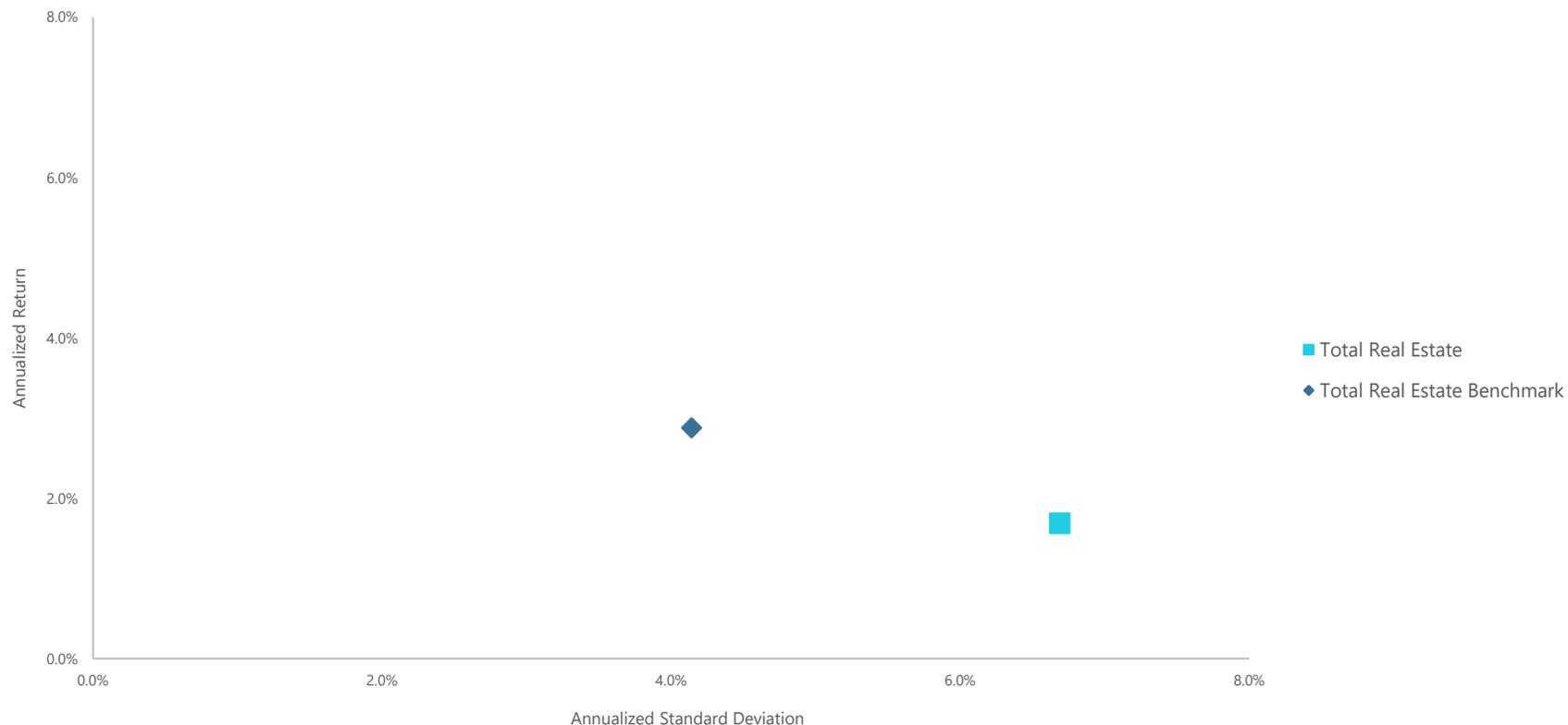
1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core Funds.

Risk vs. Return

Real Estate

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Real Estate	1.7%	6.7%	-0.06	-0.23	17.9%
Total Real Estate Benchmark	2.9%	4.1%			

Annual Cash Flow Activity

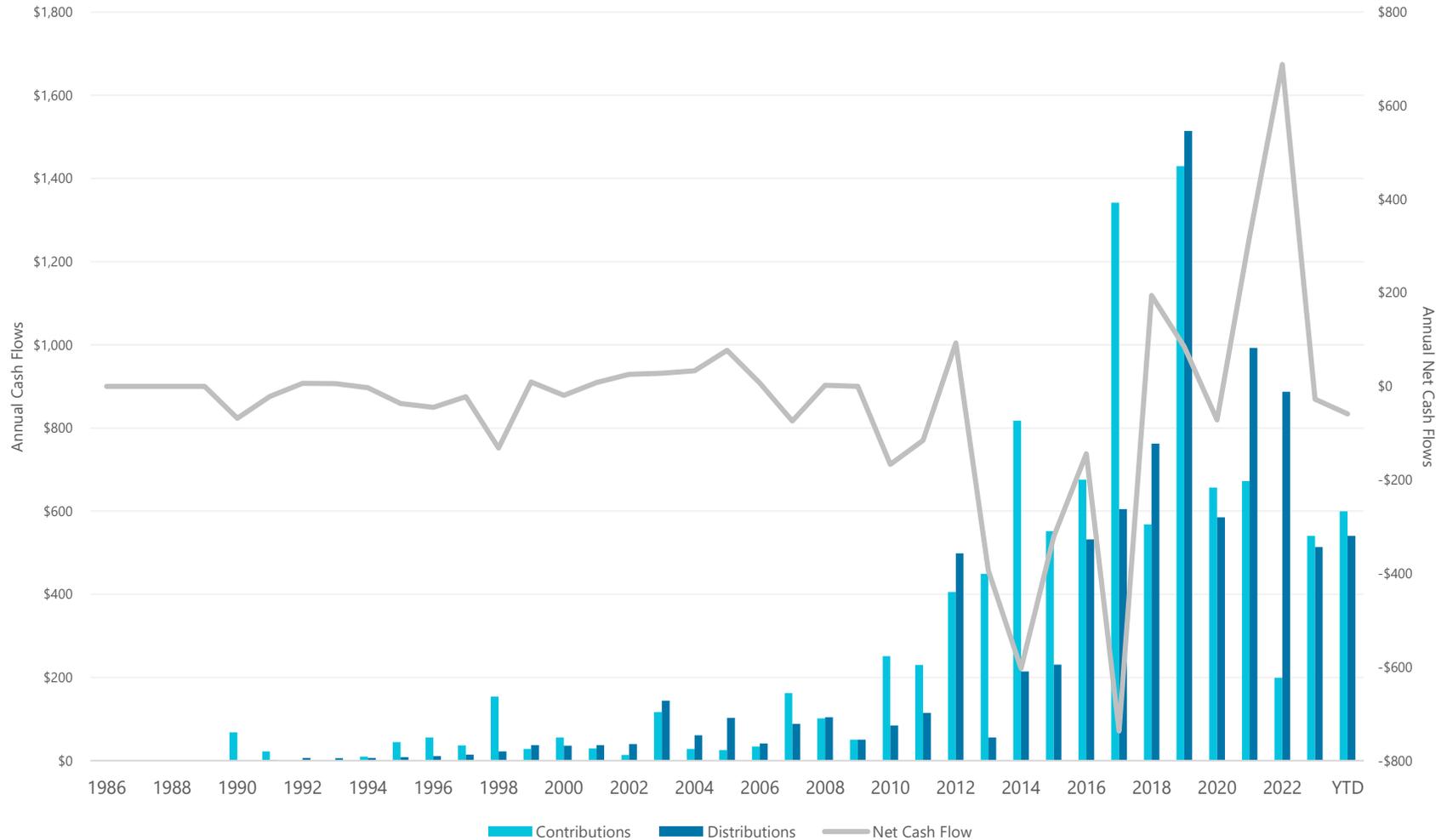
Real Estate

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Private Real Assets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	-0.6%	-0.6%	4.0%	3.3%	11.4%	-2.4%	--	-3.9%
Benchmark	0.4%	0.4%	2.6%	5.8%	7.6%	9.9%	--	8.6%
Excess	-1.0%	-1.0%	1.4%	-2.5%	3.8%	-12.4%	--	-12.5%

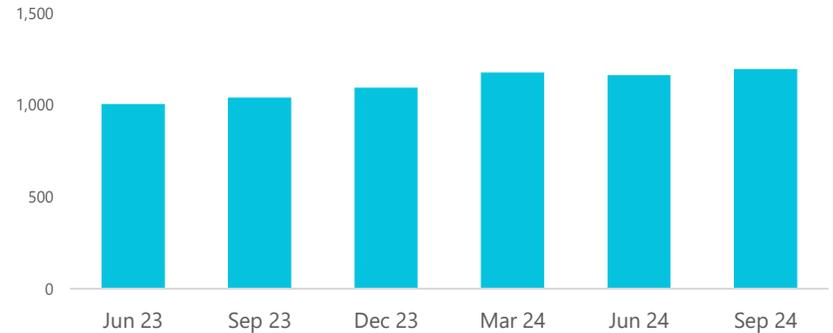
Cumulative Return¹



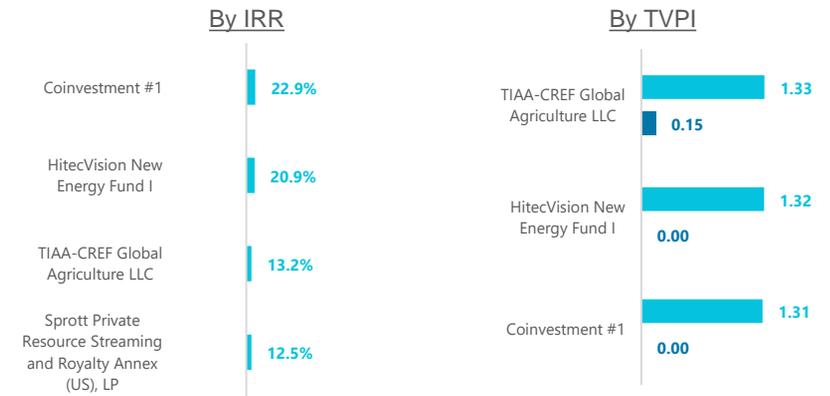
¹ Private natural resources & commodities funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,163	1,163	1,040	138
Contributions	69	69	229	1,314
Distributions	29	29	110	495
Gain/Loss	-7	-7.1	36.6	239.2
Ending Market Value	1,196	1,196	1,196	1,196



Top Performing Investments (since inception)^{1,2}



² Asset names removed due to confidentiality.

■ TVPI ■ DPI

Summary

Private Real Assets

for the quarter ended September 30, 2024



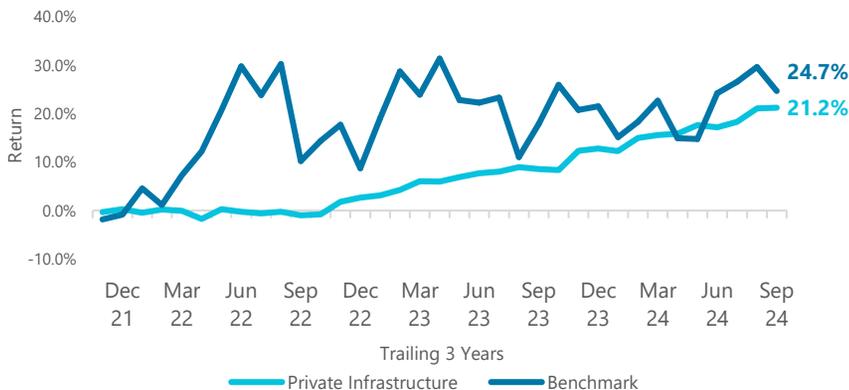
Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	3.5%	3.5%	7.5%	11.7%	6.6%	--	--	6.0%
Benchmark	-0.4%	-0.4%	11.5%	3.8%	2.1%	--	--	6.2%
Excess	3.8%	3.8%	-4.0%	7.9%	4.5%	--	--	-0.2%

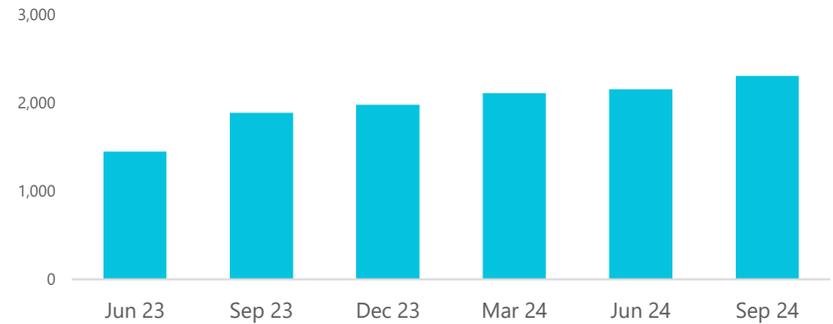
Cumulative Return¹



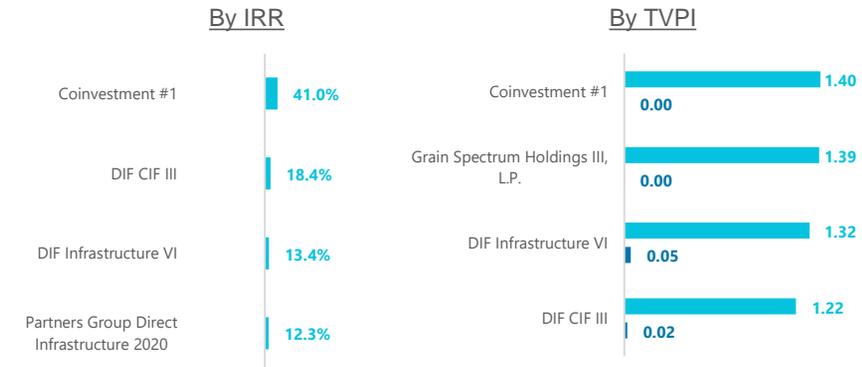
¹ Private infrastructure funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,155	2,155	1,890	85
Contributions	162	162	417	2,704
Distributions	85	85	228	818
Gain/Loss	76	76	228	336
Ending Market Value	2,307	2,307	2,307	2,307



Top Performing Investments (since inception)^{1,2}



² Asset names removed due to confidentiality.

■ TVPI ■ DPI

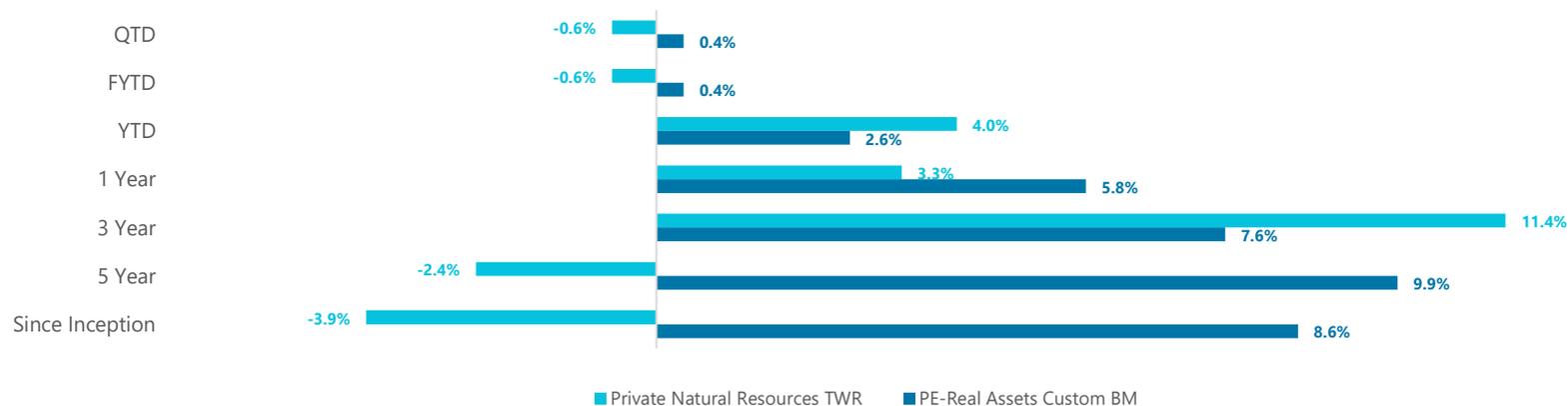
Historical Returns

Private Real Assets

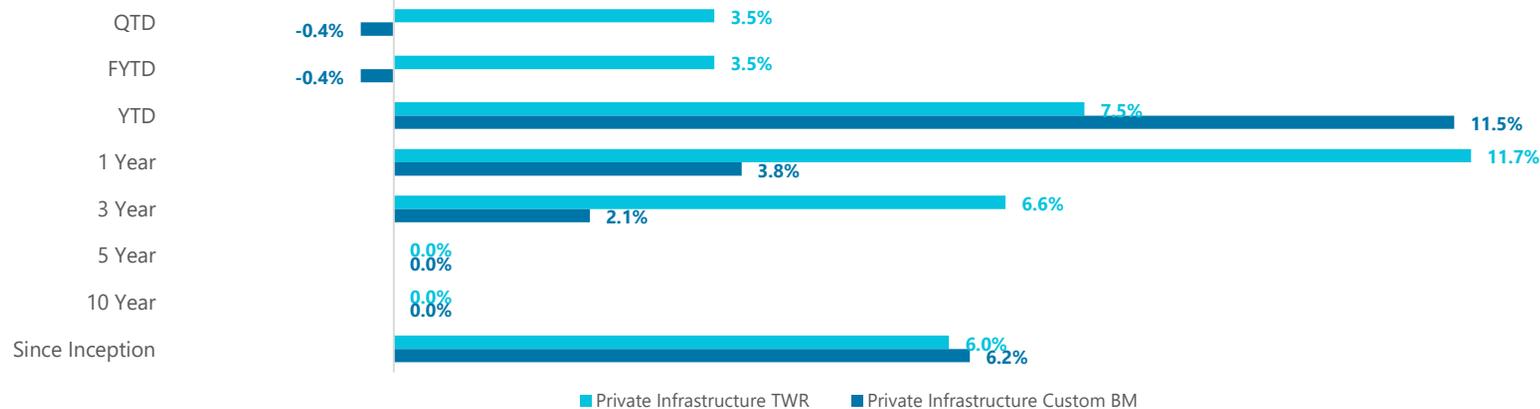
for the quarter ended September 30, 2024

Time-Weighted Returns (net)¹

Private Natural Resources



Private Infrastructure



¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

Performance by Strategy

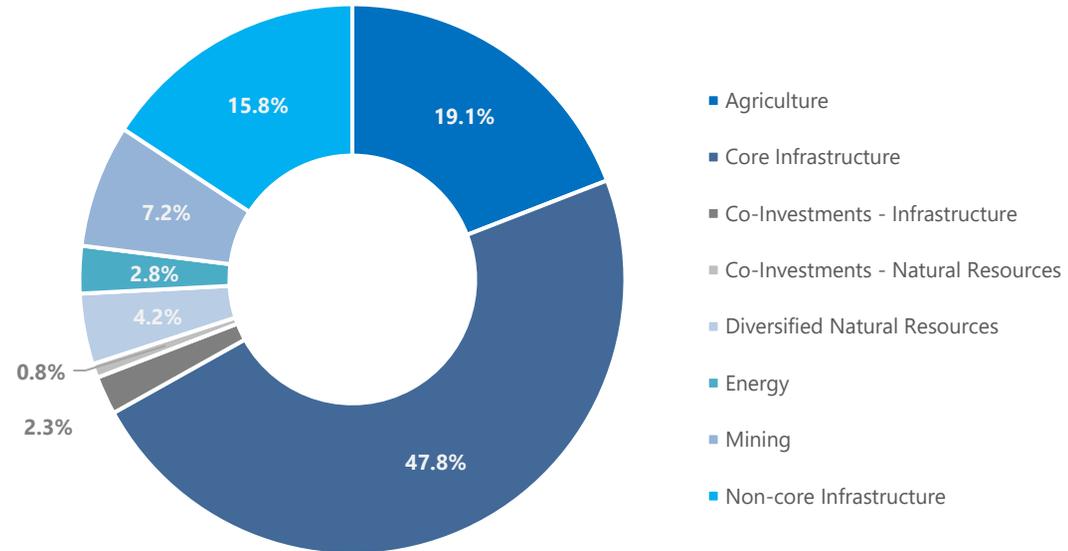
Private Real Assets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Strategy¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Agriculture	4	800.0	612.3	105.5	670.3	775.8	163.5	0.17x	1.27x	11.2%	1.12
Core Infrastructure	6	1,888.7	1,569.2	110.8	1,673.6	1,784.3	215.1	0.07x	1.14x	7.8%	1.05
Co-Investments - Infrastructure	7	425.0	60.2	0.0	79.0	79.0	18.8	0.00x	1.31x	29.1%	1.23
Co-Investments - Natural Resources	4	213.6	25.4	0.0	28.9	28.9	3.4	0.00x	1.14x	8.0%	0.99
Diversified Natural Resources	1	139.5	109.8	0.0	145.4	145.4	35.7	0.00x	1.32x	20.9%	1.19
Energy	5	698.9	237.4	123.1	97.5	220.6	(16.7)	0.52x	0.93x	-2.3%	0.72
Mining	6	675.0	290.9	69.2	253.2	322.4	31.5	0.24x	1.11x	6.5%	0.99
Non-core Infrastructure	9	1,241.3	505.7	33.9	553.4	587.3	81.6	0.07x	1.16x	8.5%	1.02
Total Private Real Assets ex. Real Estate	42	6,082.0	3,410.9	442.5	3,501.2	3,943.7	532.7	0.13x	1.16x	7.7%	1.03

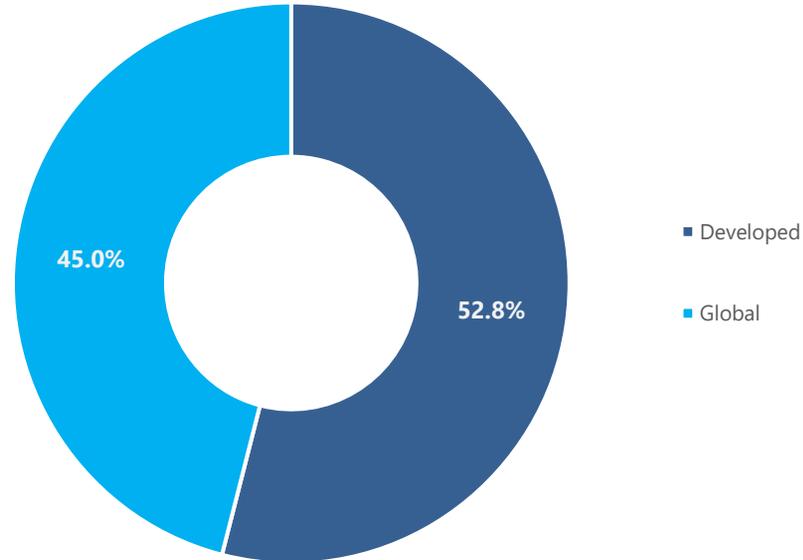
¹ Based on best available cash flow adjusted market values.

Performance by Geography

Private Real Assets

for the quarter ended September 30, 2024

By Geography¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Developed	17	2,144.2	1,859.8	282.9	1,849.2	2,132.1	272.3	0.15x	1.15x	6.9%	1.01
Global	25	2,266.0	1,469.1	159.5	1,574.9	1,734.4	265.4	0.11x	1.18x	8.8%	1.07
Total Private Real Assets ex. Real Estate	42	6,082.0	3,410.9	442.5	3,501.2	3,943.7	532.7	0.13x	1.16x	7.7%	1.03

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

Private Natural Resources

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	256.9	39.5	302.4	341.9	85.0	0.15x	1.33x	13.2%	1.17	1st
2014	2	500.0	474.9	97.7	408.3	506.0	31.1	0.21x	1.07x	1.5%	0.81	3rd
2021	2	250.0	189.1	69.2	147.1	216.3	27.2	0.37x	1.14x	6.8%	1.01	4th
2022	4	255.6	164.4	0.0	197.3	197.3	33.0	0.00x	1.20x	12.1%	1.09	2nd
2023	7	605.8	131.9	0.0	136.2	136.2	4.3	0.00x	1.03x	3.7%	0.95	3rd
2024	4	571.4	8.7	0.0	4.0	4.0	(4.7)	0.00x	0.47x	-85.6%	0.44	NM
Total Private Natural Resources	21	2,582.8	1,275.8	297.8	1,195.3	1,493.1	217.3	0.23x	1.17x	6.9%	0.99	

1. Based on best available cash flow adjusted market values.
2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.
3. NM = not meaningful

Private Infrastructure

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2020	3	339.0	271.6	31.2	318.1	349.3	77.7	0.11x	1.29x	11.0%	1.08	2nd
2021	6	1,177.1	1,060.8	72.1	1,095.0	1,167.1	106.4	0.07x	1.10x	6.5%	1.02	3rd
2022	4	967.4	708.3	41.3	779.4	820.8	112.5	0.06x	1.16x	8.2%	1.07	2nd
2023	4	519.2	92.9	0.0	111.7	111.7	18.9	0.00x	1.20x	28.2%	1.15	1st
2024	4	496.4	1.6	0.0	1.6	1.6	0.0	0.00x	1.00x	0.0%	0.97	NM
Total Private Infrastructure	21	3,499.2	2,135.1	144.6	2,305.9	2,450.6	315.4	0.07x	1.15x	8.4%	1.05	

1. Based on best available cash flow adjusted market values.
2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.
3. NM = not meaningful

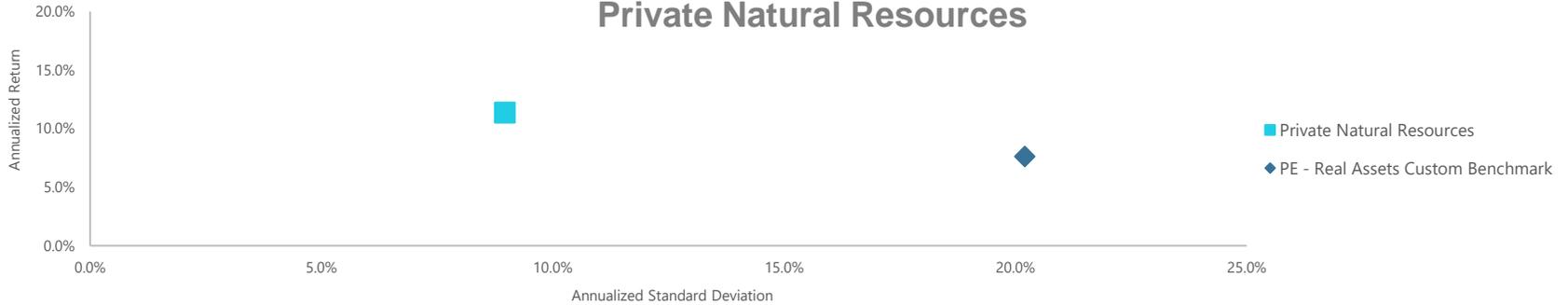
Risk vs. Return

Private Real Assets

for the quarter ended September 30, 2024

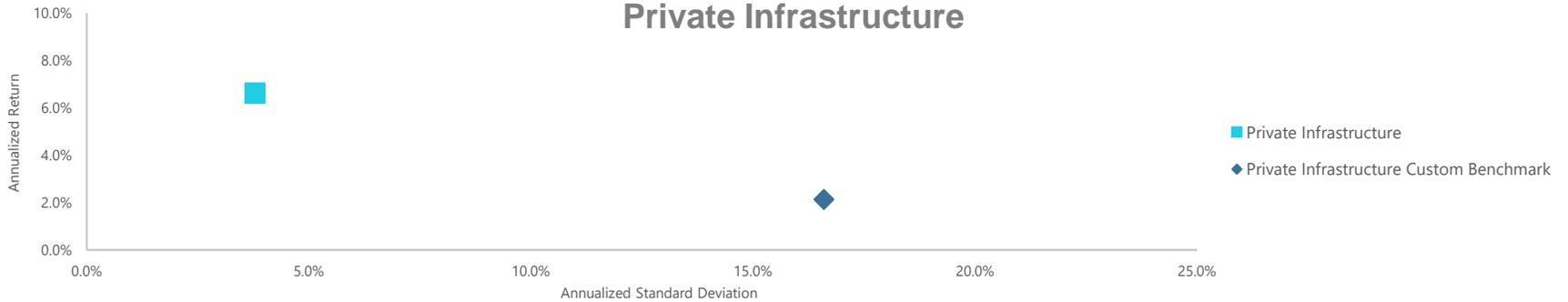
3 Year (Annualized)

Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	11.4%	9.0%	0.87	0.08	21.8%
PE - Real Assets Custom Benchmark	7.6%	20.2%			

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	6.6%	3.8%	0.81	0.18	17.4%
Private Infrastructure Custom Benchmark	2.1%	16.6%			

Annual Cash Flow Activity

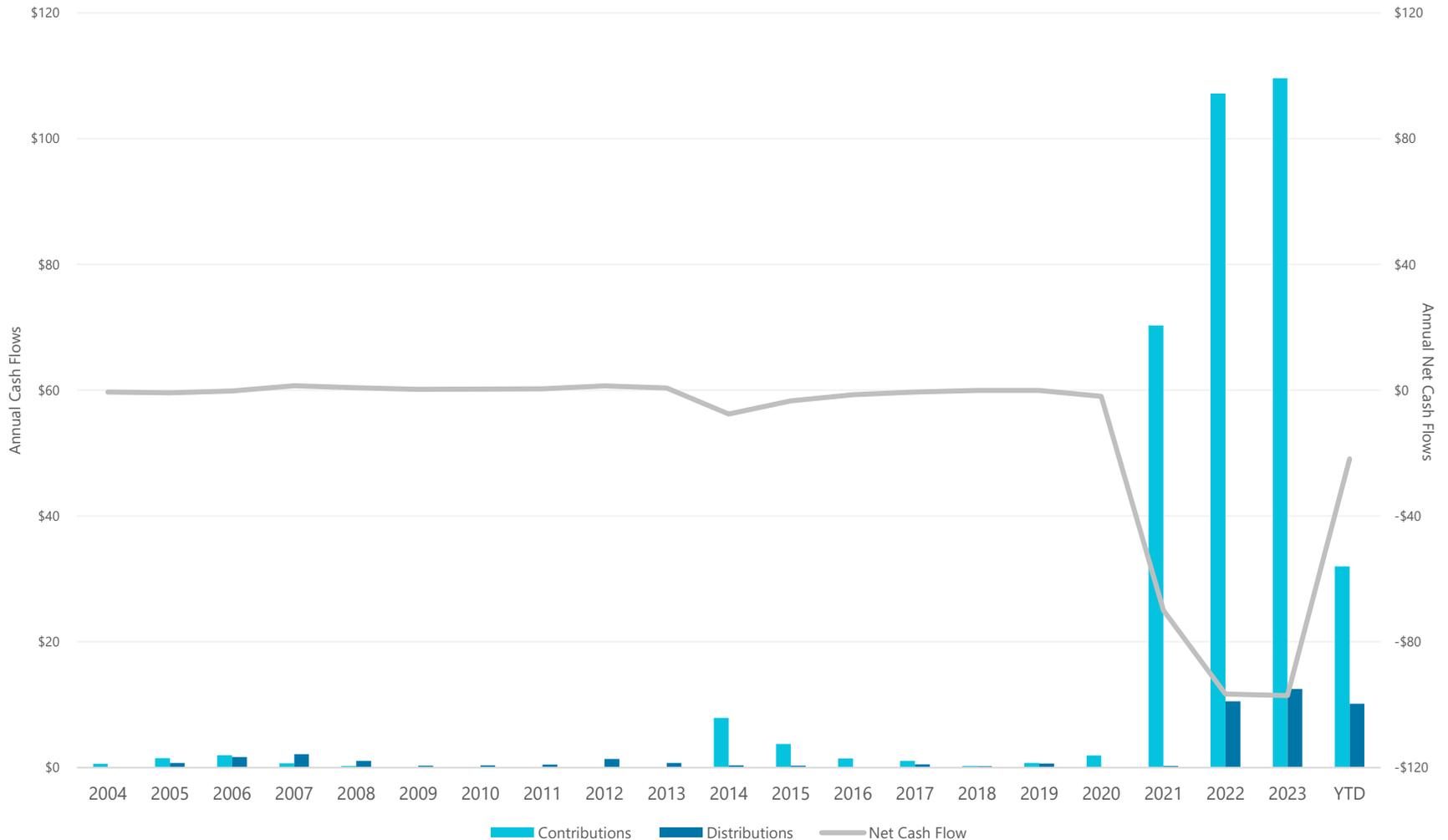
Private Real Assets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

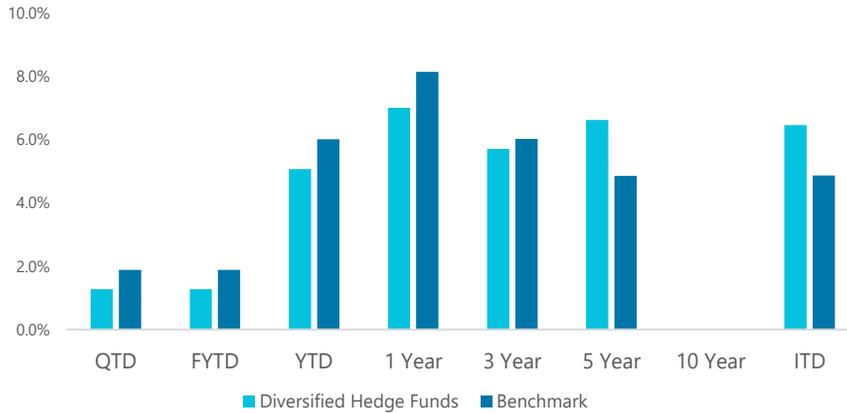
Diversified Hedge Funds

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



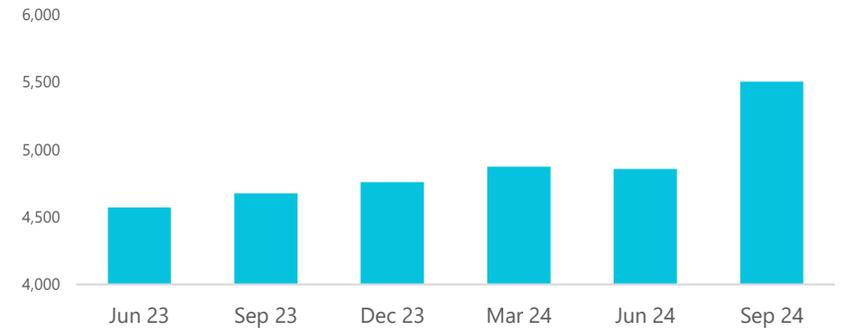
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%
Benchmark	1.9%	1.9%	6.0%	8.1%	6.0%	4.9%	--	4.9%
Excess	-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%	--	1.6%

Cumulative Return

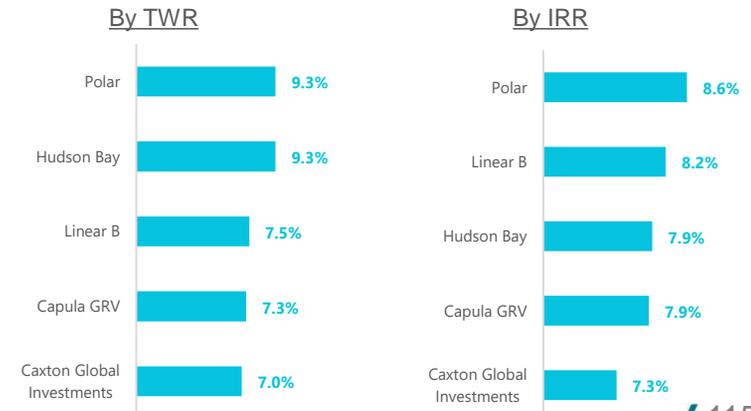


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,857	4,857	4,676	3,098
Contributions	593	593	938	3,643
Distributions	10	10	434	1,976
Gain/Loss	64	64	323	739
Ending Market Value	5,504	5,504	5,504	5,504



Top Performing Investments (since inception)

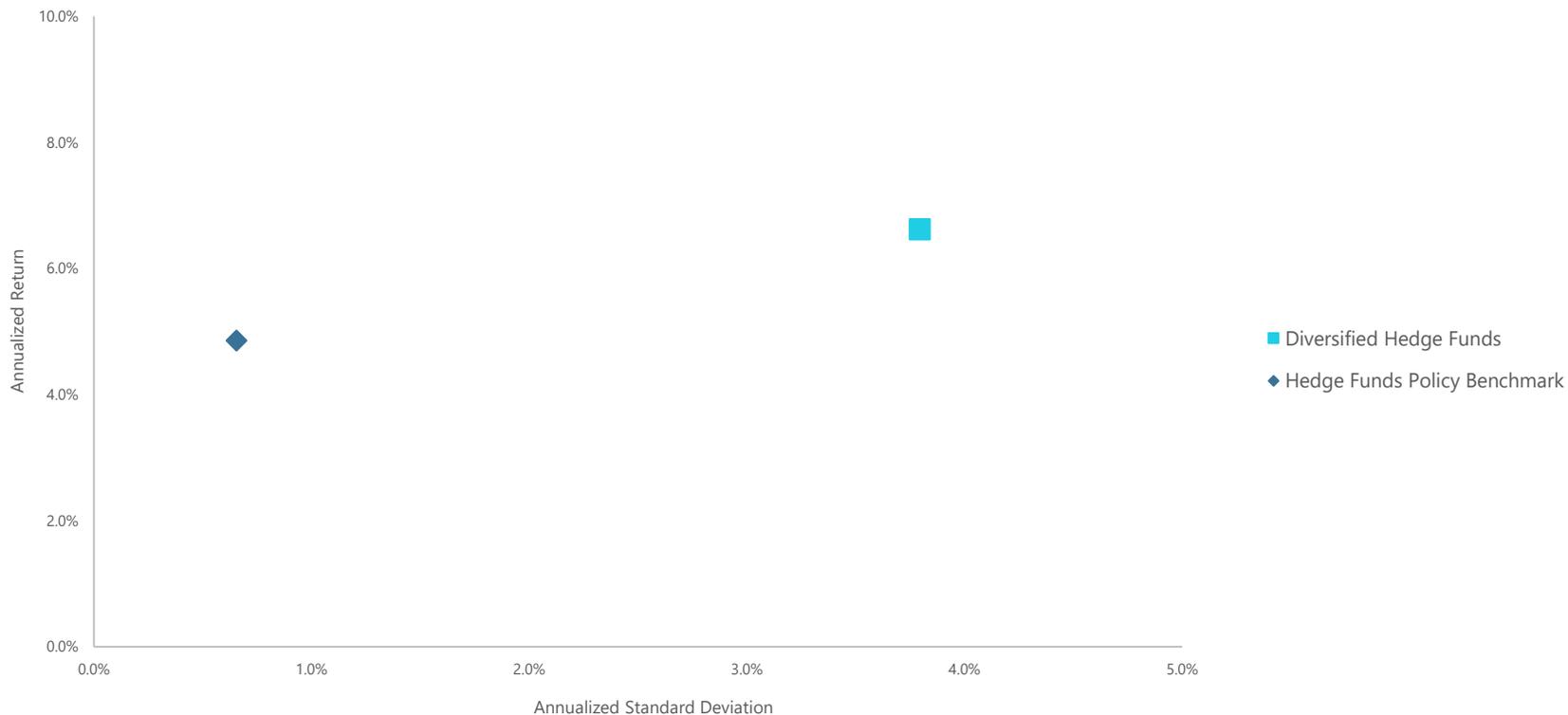


Risk vs. Return

Diversified Hedge Funds

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	6.6%	3.8%	1.11	0.45	3.9%
Hedge Funds Policy Benchmark	4.9%	0.7%			

Performance Detail

Diversified Hedge Funds

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Diversified Hedge Funds	100.0%	5,504	4,857	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%	Apr-2019
Hedge Funds Policy Benchmark				1.9%	1.9%	6.0%	8.1%	6.0%	4.9%	--	4.9%	
Excess Return (vs. RR & M Policy Benchmark)				-3.1%	-3.1%	0.9%	-4.1%	6.2%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%	--	1.6%	
LACERA HF Direct	88.6%	4,877	4,290	1.3%	1.3%	5.1%	7.0%	5.7%	6.6%	--	6.5%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-3.1%	-3.1%	0.9%	-4.1%	6.2%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	-0.6%	-0.9%	-1.1%	-0.3%	1.8%	--	1.6%	
AM Asia Strategies	4.5%	250	194	2.8%	2.8%	8.4%	10.5%	4.7%	--	--	3.7%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.6%	-1.6%	4.3%	-0.5%	5.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	2.4%	2.4%	-1.3%	--	--	-2.0%	
Brevan Howard Master Fund	11.6%	641	636	0.7%	0.7%	0.0%	1.5%	5.4%	--	--	4.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.6%	-3.6%	-4.2%	-9.5%	5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-6.0%	-6.6%	-0.6%	--	--	-1.3%	
Capula GRV	15.4%	849	734	2.0%	2.0%	4.9%	7.7%	9.3%	7.6%	--	7.3%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				-2.3%	-2.3%	0.7%	-3.3%	9.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.1%	0.1%	-1.1%	-0.4%	3.3%	2.7%	--	2.3%	
Caxton Global Investments	6.7%	369	311	1.9%	1.9%	7.3%	11.9%	8.6%	--	--	7.0%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.4%	-2.4%	3.2%	0.9%	9.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				6.2%	6.2%	12.6%	23.4%	4.8%	--	--	6.4%	
DK Institutional Partners	5.8%	322	314	2.4%	2.4%	8.7%	10.2%	4.3%	6.1%	--	5.6%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				-2.0%	-2.0%	4.5%	-0.9%	4.8%	5.2%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	2.7%	2.0%	-1.7%	1.2%	--	0.4%	
HBK Multi-strategy	14.8%	814	705	1.4%	1.4%	6.6%	9.6%	6.8%	7.0%	--	6.2%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				-3.0%	-3.0%	2.4%	-1.5%	7.3%	6.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-0.5%	0.6%	1.4%	0.8%	2.1%	--	1.0%	
Hudson Bay	15.2%	836	720	2.2%	2.2%	6.2%	7.5%	5.7%	--	--	9.3%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				-2.2%	-2.2%	2.0%	-3.6%	6.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	0.3%	0.2%	-0.6%	-0.3%	--	--	4.3%	
Man AHL Alpha	3.4%	186	200	-7.0%	-7.0%	--	--	--	--	--	-7.0%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-11.3%	-11.3%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-8.9%	-8.9%	--	--	--	--	--	-16.4%	
Polar	11.1%	611	477	1.8%	1.8%	7.4%	8.0%	4.6%	--	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	3.3%	-3.0%	5.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	1.4%	-0.1%	-1.4%	--	--	4.4%	

Performance Detail

Diversified Hedge Funds

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
HF Emerging Managers Program	11.2%	616	554	0.7%	0.7%	3.9%	5.2%	2.6%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.7%	-3.7%	-0.3%	-5.9%	3.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-2.2%	-2.9%	-3.4%	--	--	-2.4%	
Stable Asset Management	11.2%	616	554	0.7%	0.7%	3.9%	5.2%	2.6%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.7%	-3.7%	-0.3%	-5.9%	3.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-2.2%	-2.9%	-3.4%	--	--	-2.4%	
Stable Fund Investments	11.2%	616	554	0.7%	0.7%	3.7%	5.1%	2.6%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-3.7%	-3.7%	-0.4%	-5.9%	3.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.2%	-1.2%	-2.3%	-3.0%	-3.4%	--	--	-2.4%	
Amundsen	1.4%	77	73	5.7%	5.7%	21.0%	21.6%	5.7%	--	--	5.6%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				1.3%	1.3%	16.9%	10.5%	6.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.8%	3.8%	15.0%	13.5%	-0.3%	--	--	-0.3%	
Annapurna Convex	0.7%	38	38	1.8%	1.8%	--	--	--	--	--	1.8%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-2.6%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	--	--	--	--	--	-6.3%	
Annapurna FIRV	0.7%	38	0	--	--	--	--	--	--	--	0.2%	Jul-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	-10.1%	
ClearAlpha	1.6%	86	90	-4.6%	-4.6%	-8.3%	-9.8%	--	--	--	-5.4%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-9.0%	-9.0%	-12.5%	-20.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-6.5%	-6.5%	-14.3%	-17.9%	--	--	--	-13.8%	
Linear B	2.0%	111	80	1.9%	1.9%	6.3%	9.3%	8.0%	--	--	7.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.4%	-2.4%	2.1%	-1.7%	8.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.0%	0.3%	1.2%	2.0%	--	--	1.7%	
Quarry	1.7%	95	96	-0.5%	-0.5%	6.6%	9.1%	--	--	--	7.2%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				-4.8%	-4.8%	2.4%	-2.0%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.3%	-2.3%	0.6%	1.0%	--	--	--	-0.4%	
ShadowFall	0.7%	40	41	-1.6%	-1.6%	-1.7%	-0.2%	--	--	--	-0.2%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				-5.9%	-5.9%	-5.9%	-11.2%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-3.5%	-3.5%	-7.7%	-8.3%	--	--	--	-8.8%	
Sparta	0.7%	39	44	1.9%	1.9%	-3.1%	-6.5%	-0.5%	--	--	-0.5%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.5%	-2.5%	-7.3%	-17.5%	0.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.0%	-9.1%	-14.6%	-6.5%	--	--	-6.4%	
Tribune	1.0%	55	54	2.1%	2.1%	--	--	--	--	--	7.1%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-2.3%	-2.3%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.2%	--	--	--	--	--	-1.7%	
Trutino	0.7%	37	36	2.2%	2.2%	10.0%	12.3%	7.1%	--	--	6.7%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.2%	-2.2%	5.8%	1.2%	7.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	0.3%	4.0%	4.2%	1.0%	--	--	0.9%	

Summary

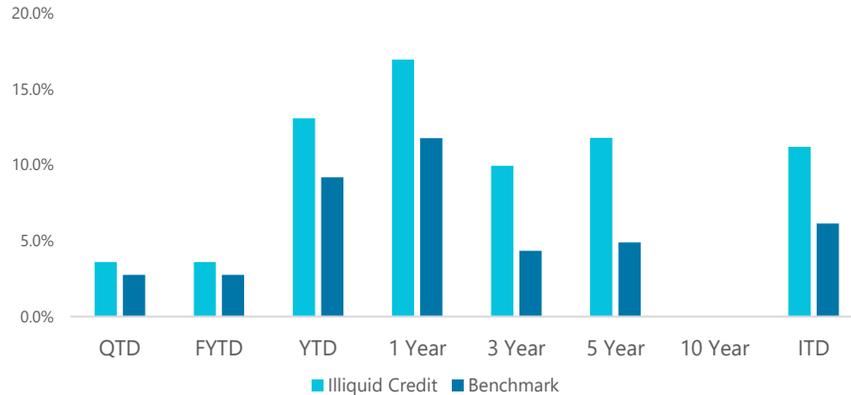
Credit – Private Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



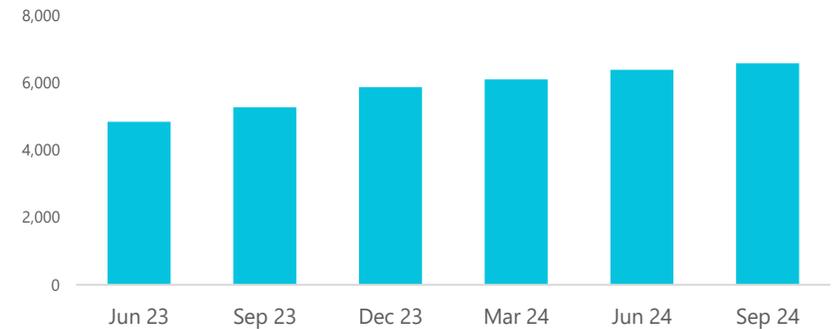
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	3.6%	3.6%	13.1%	16.9%	9.9%	11.8%	--	11.2%
Benchmark	2.8%	2.8%	9.2%	11.8%	4.3%	4.9%	--	6.1%
Excess	0.8%	0.8%	3.9%	5.2%	5.6%	6.9%	--	5.0%

Cumulative Return

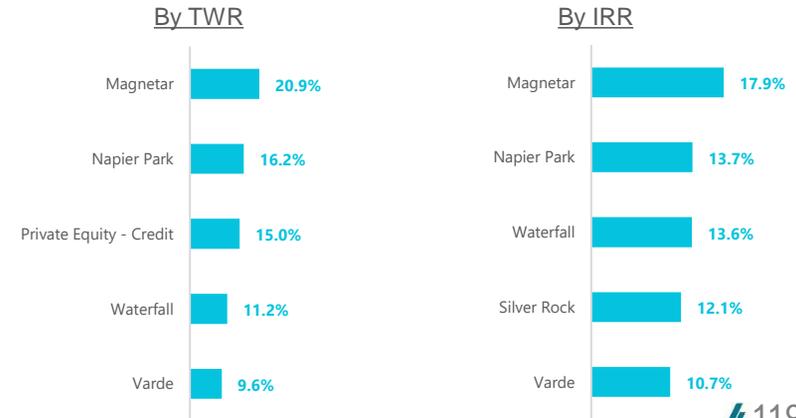


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	6,383	6,383	5,262	2,166
Contributions	101	101	894	4,020
Distributions	144	144	542	1,104
Gain/Loss	230	230	955	1,488
Ending Market Value	6,570	6,570	6,570	6,570



Top Performing Investments (since inception)

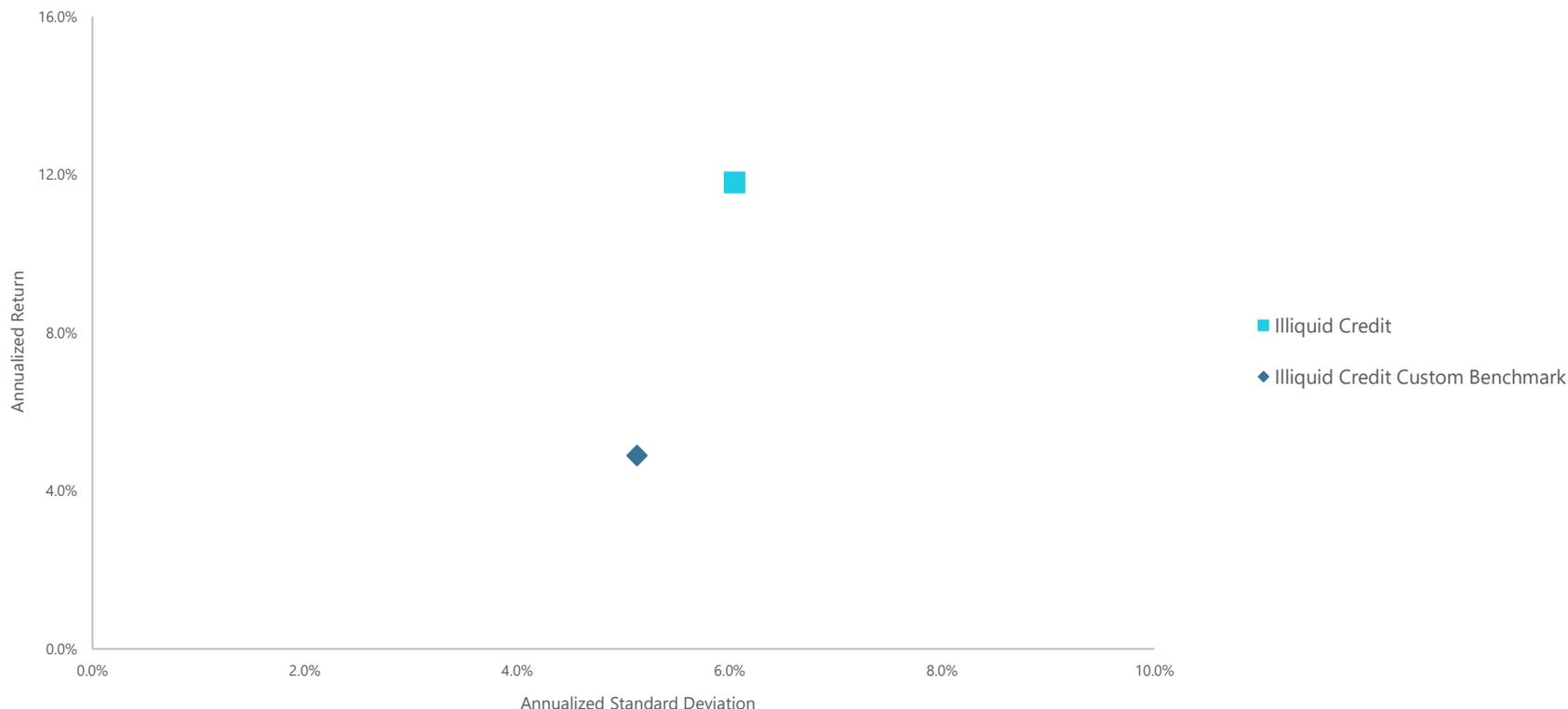


Risk vs. Return

Credit – Private Markets

for the quarter ended September 30, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	11.8%	6.0%	1.50	0.99	7.0%
Illiquid Credit Custom Benchmark	4.9%	5.1%			

Performance Detail

Credit – Private Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Illiquid Credit	100.0%	6,570	6,383	3.6%	3.6%	13.1%	16.9%	9.9%	11.8%	--	11.2%	Apr-2019
Illiquid Credit Custom Benchmark				2.8%	2.8%	9.2%	11.8%	4.3%	4.9%	--	6.1%	
Excess Return (vs. Credit Policy Benchmark)				0.8%	0.8%	5.1%	5.1%	6.1%	7.3%	--	6.3%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	0.8%	3.9%	5.2%	5.6%	6.9%	--	5.0%	
Beach Point - Fund III	1.0%	67	74	1.4%	1.4%	1.6%	3.4%	3.9%	8.0%	--	8.2%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	-6.3%	-8.4%	0.1%	3.5%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.3%	-1.3%	-7.0%	-7.5%	-0.4%	3.0%	--	3.4%	
BlackRock/Tennenbaum	7.2%	471	523	0.8%	0.8%	5.5%	8.0%	7.7%	7.6%	--	7.4%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.9%	-1.9%	-2.5%	-3.8%	3.8%	3.2%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.9%	-1.9%	-3.5%	-3.3%	0.9%	1.8%	--	2.4%	
Napier Park	16.3%	1,072	1,059	1.9%	1.9%	11.8%	15.9%	8.8%	--	--	16.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.8%	-0.8%	3.8%	4.1%	5.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.8%	-0.8%	2.6%	4.2%	4.5%	--	--	11.8%	
Magnetar	22.5%	1,476	1,377	7.2%	7.2%	24.2%	33.4%	15.7%	--	--	20.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				4.5%	4.5%	16.2%	21.5%	11.9%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				4.5%	4.5%	15.0%	21.6%	11.3%	--	--	16.9%	
Napier Park	16.3%	1,072	1,059	1.9%	1.9%	11.8%	15.9%	8.8%	--	--	16.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.8%	-0.8%	3.8%	4.1%	5.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.8%	-0.8%	2.6%	4.2%	4.5%	--	--	11.8%	
PIMCO Tac Opps	2.4%	158	204	4.6%	4.6%	6.4%	15.0%	6.5%	7.8%	--	7.4%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	-1.6%	3.1%	2.7%	3.4%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				1.9%	1.9%	-2.8%	3.2%	2.0%	3.9%	--	3.2%	
Silver Rock	11.8%	772	752	2.7%	2.7%	12.2%	14.4%	--	--	--	8.8%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	4.2%	2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	-0.1%	3.0%	2.7%	--	--	--	2.6%	
Varde	14.5%	952	878	2.8%	2.8%	9.3%	11.7%	--	--	--	9.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.1%	0.1%	1.3%	-0.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.1%	0.1%	0.1%	-0.1%	--	--	--	-3.3%	
Waterfall	16.9%	1,111	1,022	3.4%	3.4%	12.9%	14.3%	--	--	--	11.2%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	5.0%	2.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	3.8%	2.5%	--	--	--	-0.3%	
IC EM Program	3.5%	231	228	3.5%	3.5%	1.0%	-0.3%	--	--	--	0.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	-7.0%	-12.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	-8.2%	-12.1%	--	--	--	-12.2%	
Stable Asset Management – IC	3.5%	231	228	3.5%	3.5%	1.0%	-0.3%	--	--	--	0.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	-7.0%	-12.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	-8.2%	-12.1%	--	--	--	-12.2%	
Stable Fund Investment	3.5%	231	228	3.5%	3.5%	1.2%	0.0%	--	--	--	1.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.7%	0.7%	-6.8%	-11.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	0.7%	-8.0%	-11.8%	--	--	--	-11.9%	

Performance Detail

Credit – Private Markets

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Boundary Street	0.0%	0	0	--	--	--	--	--	--	--	NM	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	--	
HarbourView	0.9%	60	58	8.9%	8.9%	6.5%	5.3%	--	--	--	4.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				6.2%	6.2%	-1.4%	-6.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				6.2%	6.2%	-2.6%	-6.5%	--	--	--	-9.1%	
Cannae	1.6%	102	101	1.5%	1.5%	--	--	--	--	--	5.4%	May-2024
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	--	--	--	--	--	-3.9%	
L2 Point	0.5%	30	32	0.4%	0.4%	--	--	--	--	--	1.7%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-2.3%	-2.3%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-2.3%	-2.3%	--	--	--	--	--	-9.9%	
Phoenix Credit Partners	0.6%	39	38	3.2%	3.2%	1.8%	--	--	--	--	2.3%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				0.5%	0.5%	-6.2%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.5%	0.5%	-7.4%	--	--	--	--	-11.8%	
Private Equity - Credit	2.6%	169	175	3.4%	3.4%	16.0%	19.4%	16.0%	16.4%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				0.6%	0.6%	8.0%	7.6%	12.2%	12.0%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				0.6%	0.6%	5.8%	12.0%	15.9%	13.7%	--	11.0%	
Real Estate - Credit	1.0%	64	63	1.3%	1.3%	6.2%	6.6%	11.7%	10.2%	9.3%	9.3%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-1.4%	-1.8%	-5.3%	7.8%	5.8%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-1.4%	-1.4%	-3.0%	-5.2%	7.2%	5.8%	4.7%	4.4%	

emerging manager program

Emerging Manager Program

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

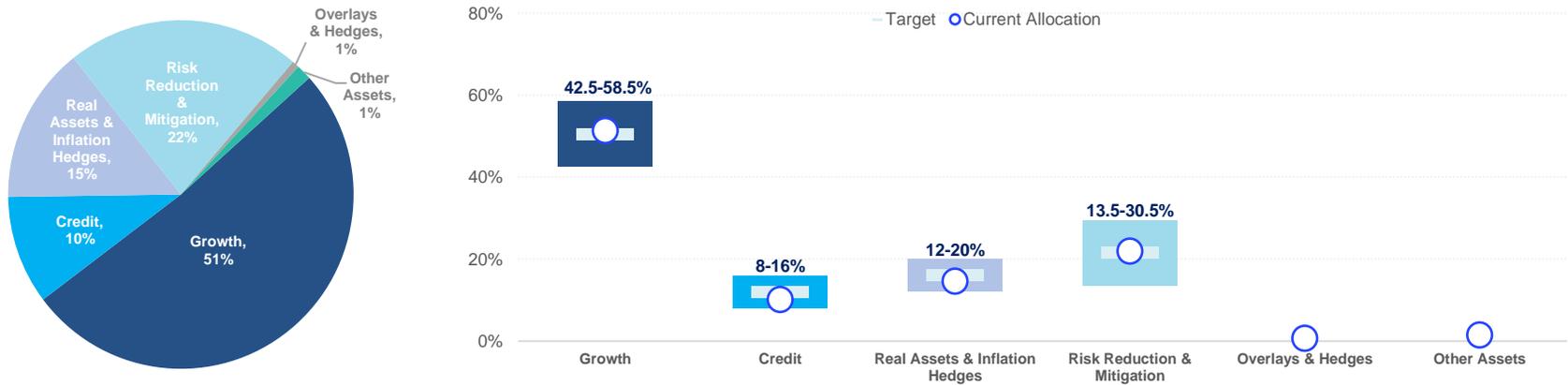
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	544	8.3%	8.3%	--	--	--	--	8.7%	8.7%	May-2024
New Alpha	466	7.2%	7.2%	--	--	--	--	7.1%	7.1%	Jun-2024
Growth Policy Benchmark		5.1%	5.1%	--	--	--	--			
Global Equity Policy Benchmark		6.8%	6.8%	--	--	--	--			
Private Equity										
Hamilton Lane Emerging Managers Program	19	-0.2%	-0.2%	3.9%	9.6%	--	--	102.5%	18.2%	Mar-2023
J.P. Morgan Emerging Managers Program	60	1.1%	1.1%	11.1%	10.4%	5.1%	22.0%	24.3%	22.4%	Jan-2010
J.P. Morgan Emerging Managers Program II	57	0.8%	0.8%	-6.4%	-9.9%	-10.9%	7.9%	21.1%	34.4%	Apr-2014
J.P. Morgan Emerging Managers Program III	94	0.1%	0.1%	4.7%	9.7%	7.2%	23.5%	24.1%	27.2%	Jan-2017
J.P. Morgan Emerging Managers Program IV	305	3.4%	3.4%	6.7%	7.9%	10.9%	16.4%	17.0%	14.5%	Nov-2018
Growth Policy Benchmark		5.1%	5.1%	18.0%	24.8%	7.0%	12.0%			
PE - Growth Policy Benchmark		2.9%	2.9%	24.4%	20.7%	6.8%	12.5%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	21	4.7%	4.7%	9.4%	9.0%	-35.6%	-22.1%	--	3.9%	Nov-2012
Cityview Western Fund I, L.P	162	-5.5%	-5.5%	-16.5%	-26.8%	-3.9%	2.1%	-45.0%	2.4%	Jul-2016
CVBAF II Union City Co-Invest	5	26.7%	26.7%	14.0%	6.6%	-38.2%	-22.7%	-11.7%	-8.1%	Dec-2015
Growth Policy Benchmark		5.1%	5.1%	18.0%	24.8%	7.0%	12.0%			
Non-Core Private RE Policy Benchmark		-0.1%	-0.1%	-6.5%	-8.0%	3.3%	4.9%			
Credit										
Illiquid Credit										
Stable Asset Management - IC	231	3.5%	3.5%	1.0%	-0.3%	--	--	0.9%	3.3%	Nov-2022
Credit Policy Benchmark		2.8%	2.8%	8.0%	11.8%	--	--			
Illiquid Credit Custom Benchmark		2.8%	2.8%	9.2%	11.8%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	105	0.4%	0.4%	-33.6%	-36.9%	-18.5%	-11.5%	-2.4%	-2.3%	Jun-2014
RA & IH Policy Benchmark		-0.1%	-0.1%	-2.2%	1.2%	2.4%	4.6%			
Core Private RE Policy Benchmark		-0.7%	-0.7%	-8.1%	-10.0%	1.0%	2.5%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	616	0.7%	0.7%	3.9%	5.2%	2.6%	--	2.5%	3.7%	Aug-2021
RR & M Policy Benchmark		4.4%	4.4%	4.2%	11.1%	-0.5%	--			
Hedge Funds Policy Benchmark		1.9%	1.9%	6.0%	8.1%	6.0%	--			

compliance monitor

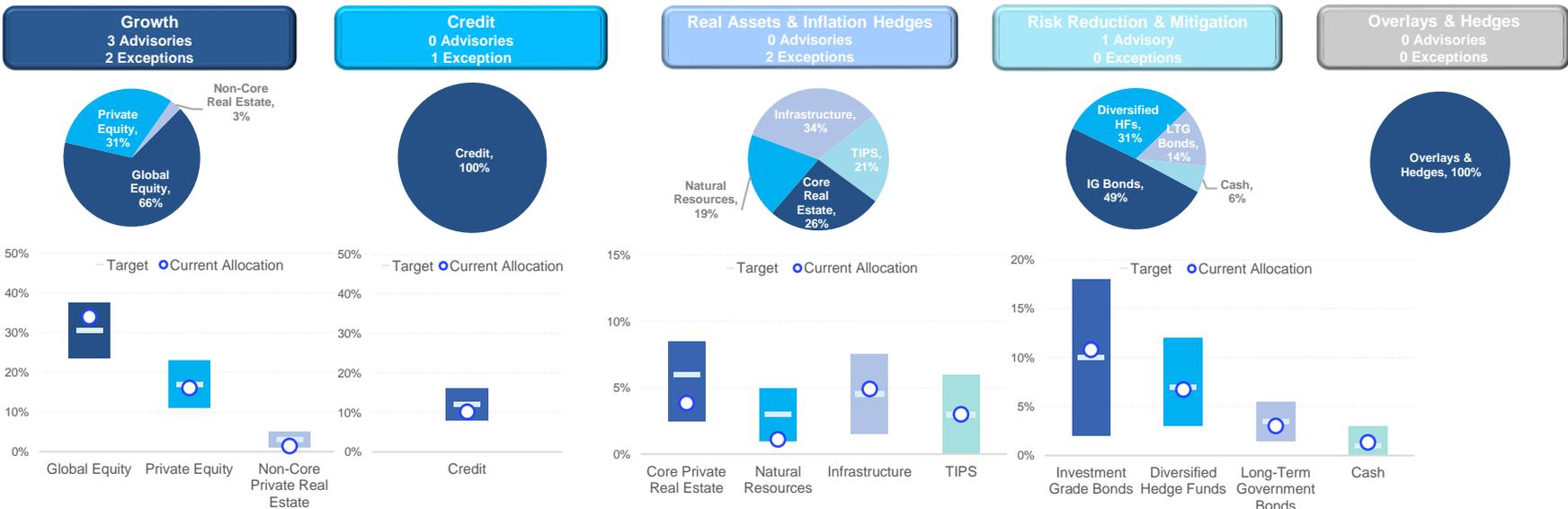
Compliance Monitor

for the quarter ended September 30, 2024

Total Fund Asset Allocation, Policy Ranges, and Targets^{1,2}



Q2 2024 Compliance Overview by Functional and Sub-asset Category



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

² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

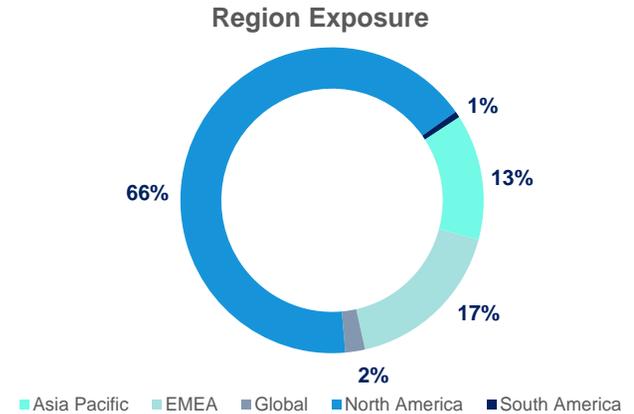
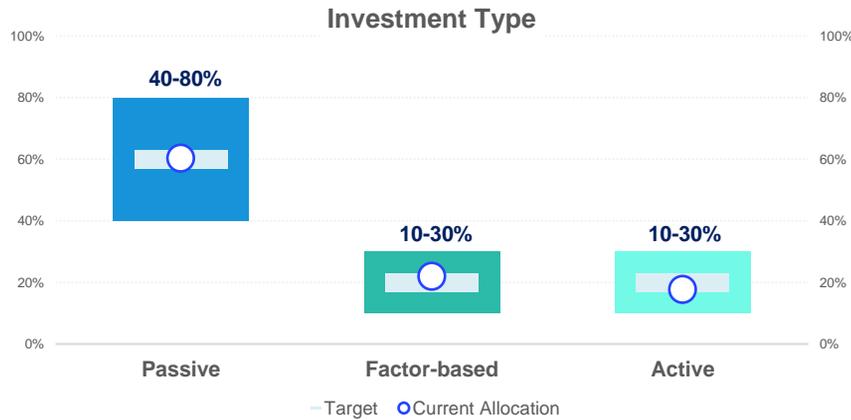
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Growth – Global Equity



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Hedging/ Cash Overlay
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	N	—	Manager Diversification
✓	—	N	—	Manager Capitalization
✓	—	N	—	Sector/ Industry
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Volatility
✓	—	N	—	Investment Manager Compliance
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Advisory 1: 20 Iran issuers totaling \$89.5 million in market value.
 Advisory 2: 9 Sudan issuers totaling \$15.2 million in market value.
 Advisory 3: 10 Tobacco issuers totaling \$119.6 million in market value.

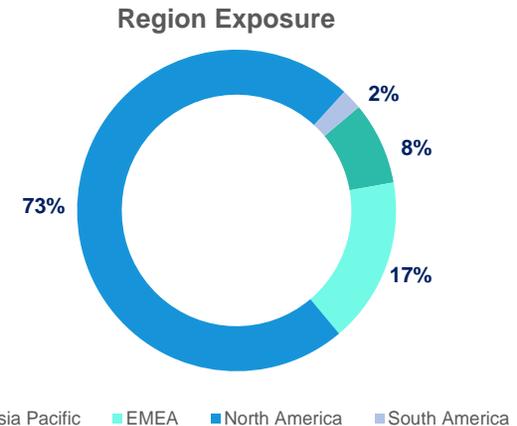
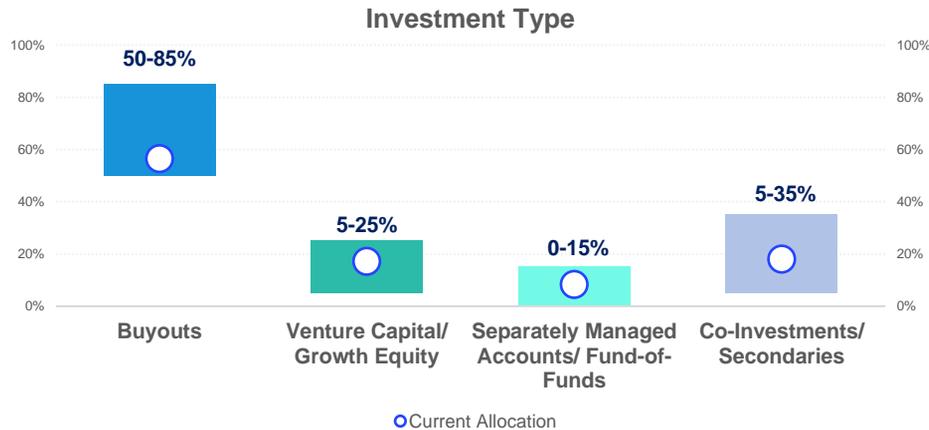
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Growth – Private Equity



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Alternative Investment Vehicles (Co-Investments, Secondary Purchases and Sales)
✓	—	N	—	Annual Allocation
✓	—	N	—	Annual Budget
✓	—	Y	1	Emerging Manager Program Exception 1: Emerging Manager Program allocation to Venture Capital/Growth Equity is above the 25% upper bound of the guideline range by 5%. Reallocation of sub-asset class strategies is underway to align with Board-approved weights.
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

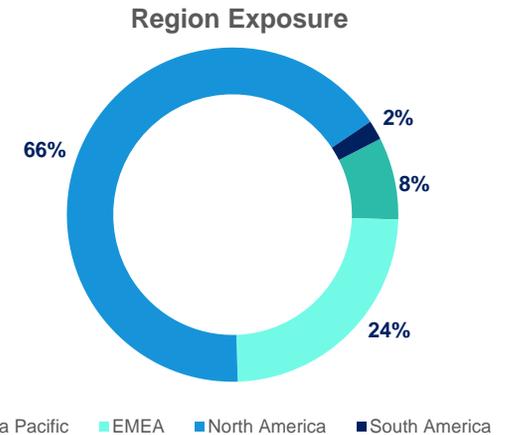
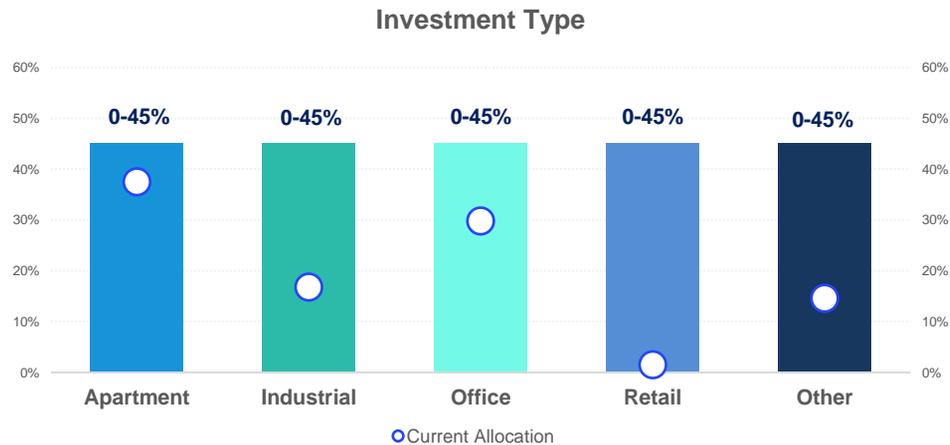
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Leverage
✓	—	Y	1	Manager Diversification/Concentration
				Exception 1: Two non-core managers were above the 20% manager concentration limit by 0.6% and 0.2% respectively. Actual allocations may fall outside of defined limits during the portfolio's Board-approved transition. Concentrations may fluctuate due to shifts in cashflow.
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

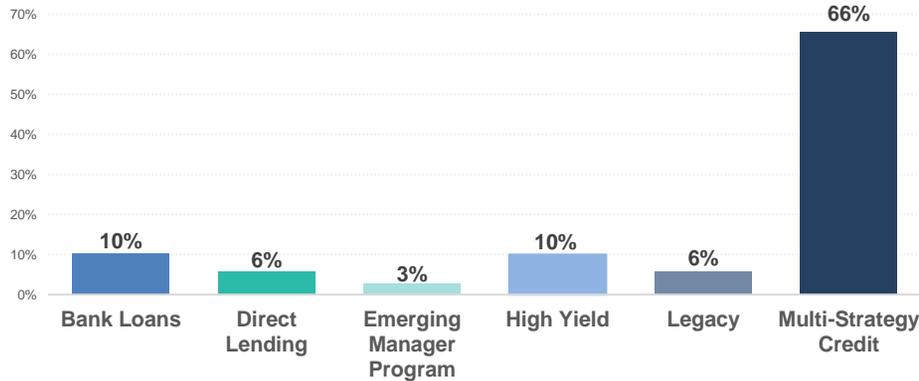
for the quarter ended September 30, 2024



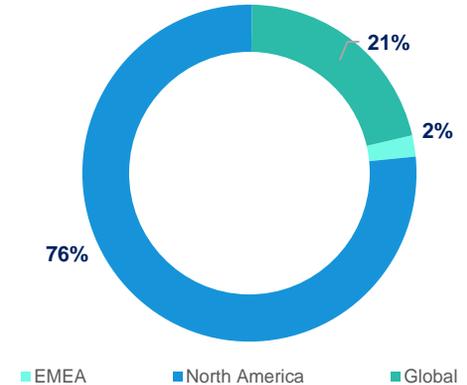
Los Angeles County Employees Retirement Association

Credit

Investment Type



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Allocation Targets and Ranges
✓	—	N	—	Currency
✓	—	N	—	Direct Investments (Co-Investments, Contingent Capital)
✓	—	Y	1	Emerging Manager Program Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 7%. Actual allocations may fall outside of range during the program ramp up phase.
✓	—	N	—	Geography
✓	—	N	—	Manager Diversification
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

Compliance Monitor

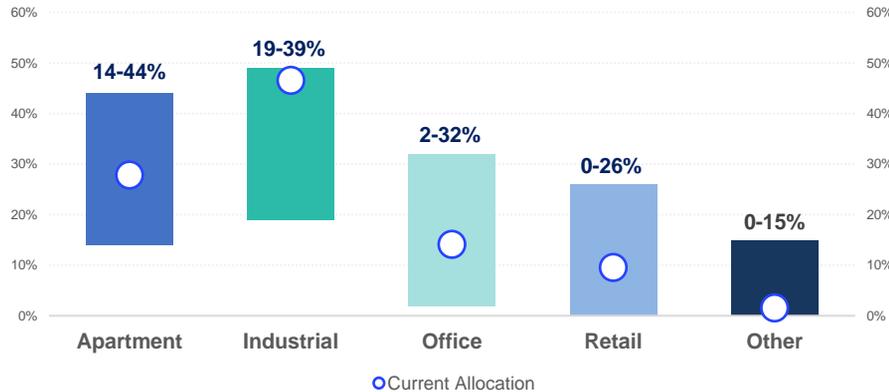
for the quarter ended September 30, 2024



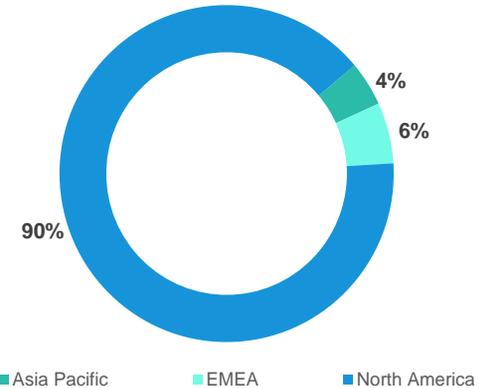
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate

Investment Type



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	Y	1	Geography Exception 1: Allocation to the East region was under the +/- 15% variance of ODCE by 4.4%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	N	—	Manager Diversification
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Volatility
✓	—	N	—	Investment Manager Compliance

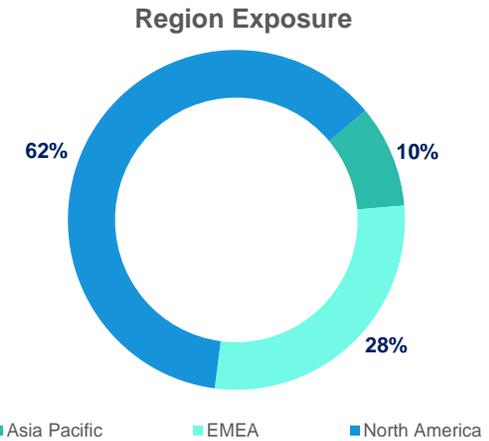
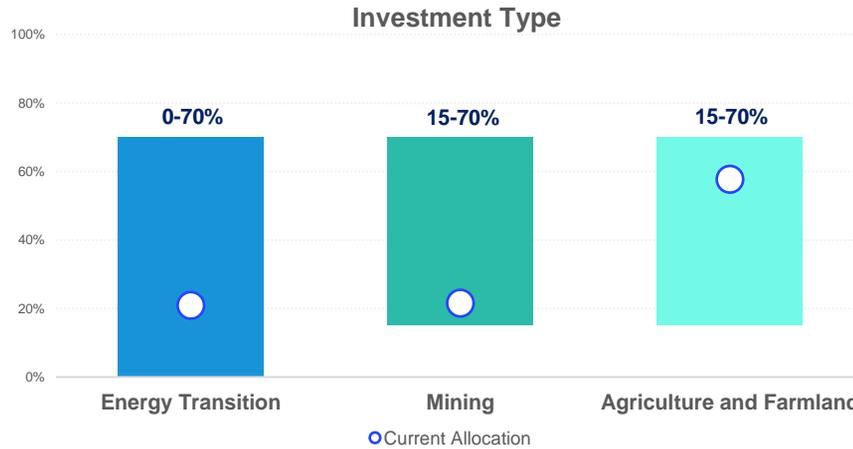
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources¹



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Private Program Guideline Compliance
✓	—	N	—	Co-Investments
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Manager Diversification
✓	—	N	—	Secondary Purchases
✓	—	N	—	Sector
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

¹ Graphs represent private investments only.

Compliance Monitor

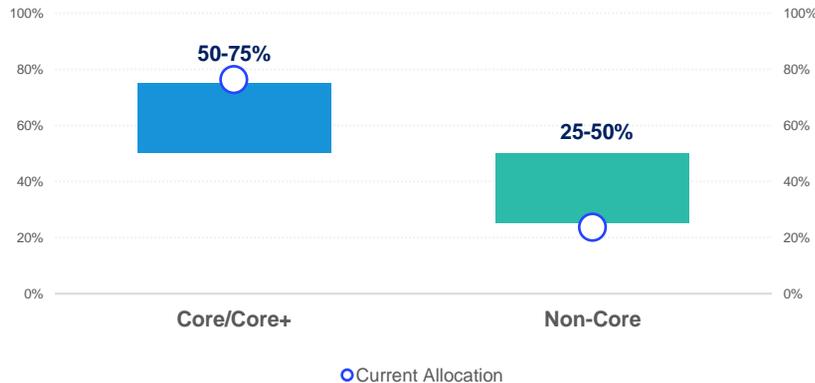
for the quarter ended September 30, 2024



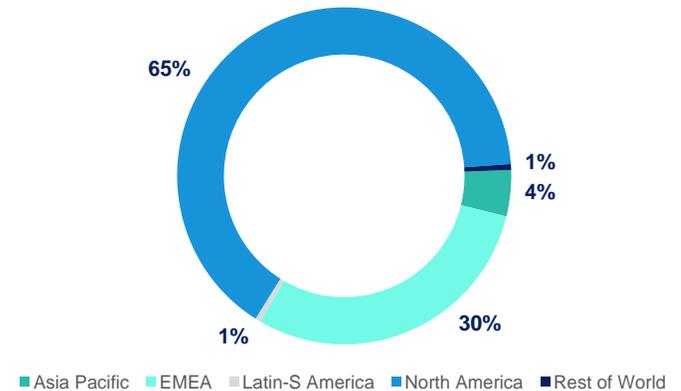
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹

Investment Type



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Private Program Guideline Compliance
✓	—	N	—	Allocation Range
✓	—	N	—	Co-Investments
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Manager Diversification
✓	—	N	—	Secondary Purchases
✓	—	Y	1	Sector
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Exception 1: Core/Core+ is above the 75% upper bound of the guideline range by 1.3%. Non-Core is below the 25% lower bound of the guideline range by 1.3%. Allocations may fall outside of defined ranges as capital is deployed from public market to private markets.

¹ Graphs represent private investments only.

Compliance Monitor

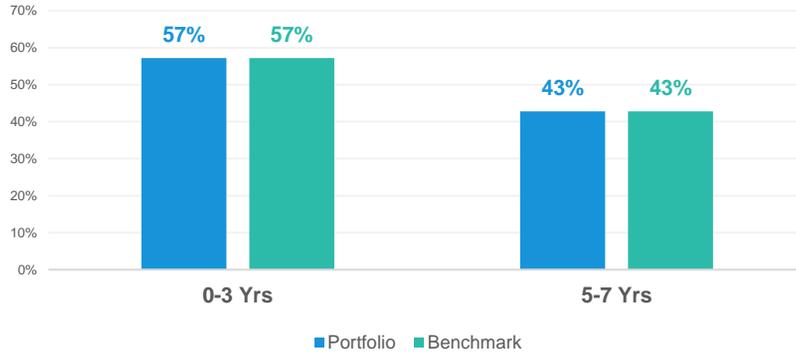
for the quarter ended September 30, 2024



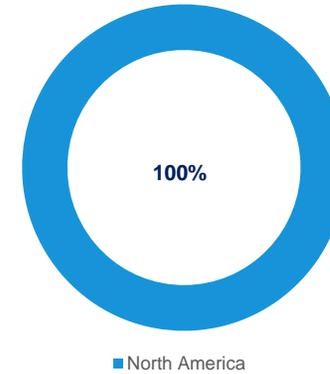
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – TIPS

Investment Type
(exposure by maturity)



Region Exposure



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

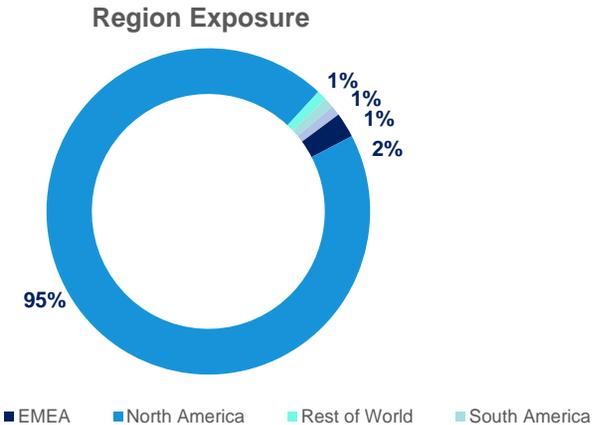
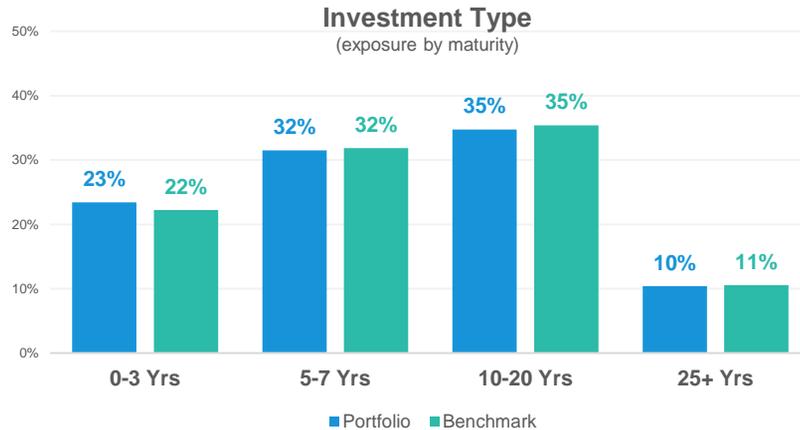
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Passive/Active Allocation
✓	—	N	—	Investment Manager Compliance
✓	1	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)
				Advisory 1: 3 Tobacco issuers totaling \$9.4 million in market value.

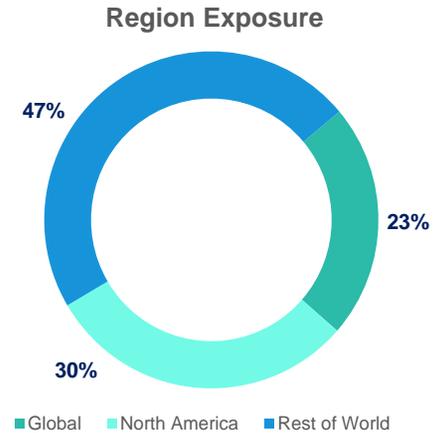
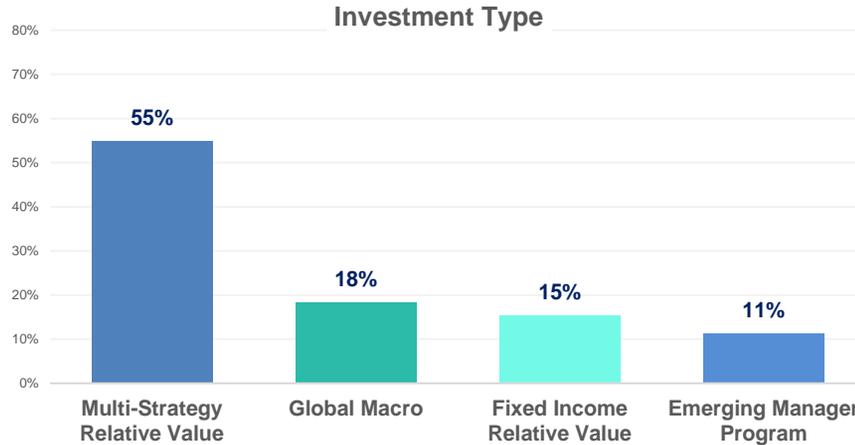
Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds



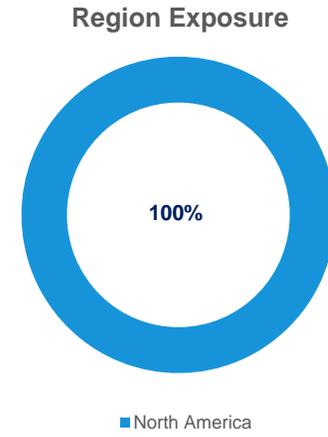
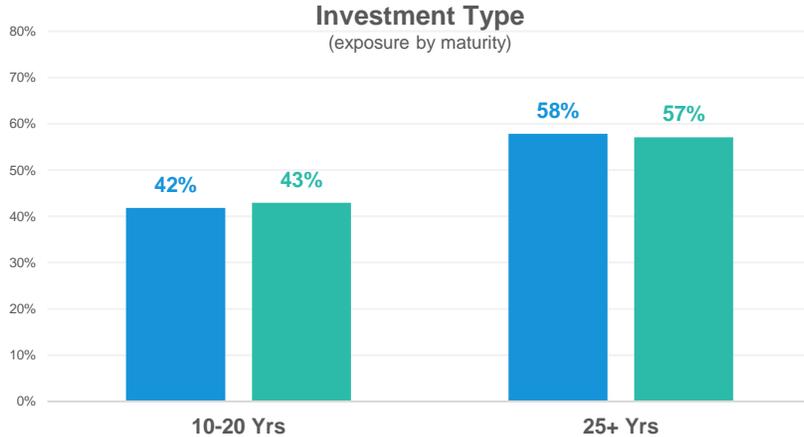
Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Leverage
✓	—	N	—	Liquidity
✓	—	N	—	Manager Count
✓	—	N	—	Market Sensitivity
✓	—	N	—	Partnership Size Limits
✓	—	N	—	Risk Target
✓	—	N	—	Side Pockets
✓	—	N	—	Transparency
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

for the quarter ended September 30, 2024

Risk Reduction & Mitigation – Long-Term Government Bonds



Q3 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
				Passive/Active Allocation
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Compliance Monitor

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Cash

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

¹ Cash is part of the Risk Reduction & Mitigation functional category.

Overlays & Hedges

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Cash Overlay Program
✓	—	N	—	Currency Hedge Program
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

Securities Lending

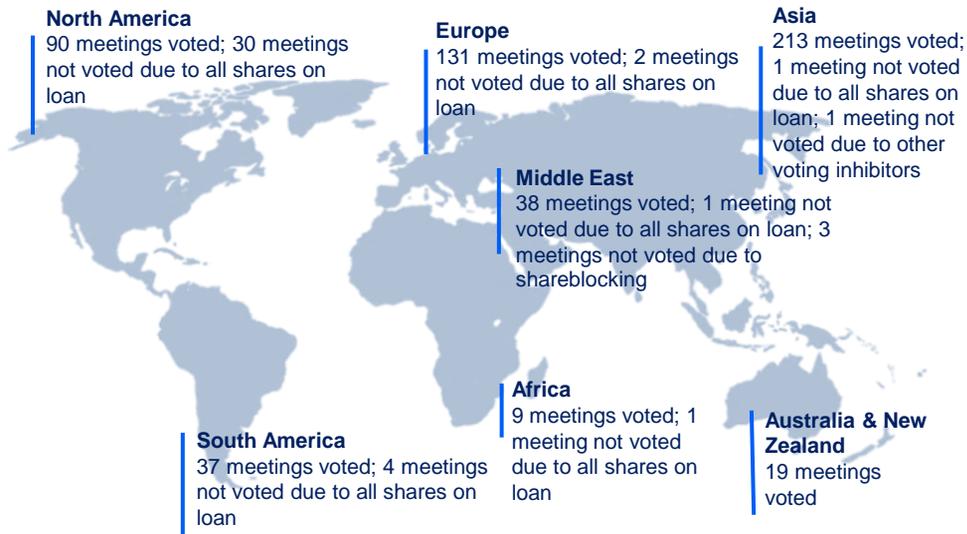
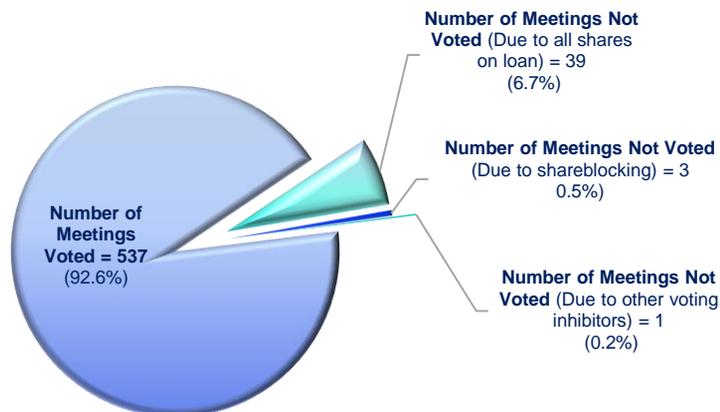
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Amount of Collateralization
✓	—	N	—	Eligible Collateral
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Compliance Monitor

for the quarter ended September 30, 2024

Special Programs and Investment Operations

Proxy Voting



Securities Lending Program

\$5,055.4 million
\$ Value of Cash/ Non-Cash Collaterals

\$5,659.8 million
\$ Value on Loan

\$14.4 million
Total Income - YTD

Paid Tax Reclaims

\$2.4 million
YTD Total

Pending Tax Reclaims

\$41.6 million
YTD Total

Special Projects

- Strategic Asset Allocation Implementation In Progress
- Annual Contract Compliance In Progress
- Fee Reconciliation Project Complete
- Investment Manager Meeting Requests No Advisory Noted
- Annual Assessment of IC meetings Complete

Compliance Monitor

for the quarter ended September 30, 2024



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.
- For Q3 2024, Private Equity data as of 6/30/2024, Core and Non-Core Real Estate data as of 6/30/2024.
- 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.
- Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2024

				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 Total Fund						
GROWTH	GLOBAL EQUITY							
	Acadian Developed Markets	677.7	0.8%	5	S-	3	B	3
	BTC Euro Tilts	734.4	0.9%	5	S	4	B	3
	Capital Group Developed Markets	472.9	0.6%	3	S	2	B	3
	Cevian Capital II - Activist	573.9	0.7%	4	S	4	B	1
	Frontier US SMID Growth	353.2	0.4%	3	S	2	A	1
	Global Alpha	193.4	0.2%	1	S	3	B	3
	JPMAM Strategic Beta Non-U.S.	730.6	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,348.0	6.6%	3	S	1	B	3
	Lazard Emerging Markets	462.7	0.6%	2	S	3	B	3
	Leading Edge - EMP	543.6	0.7%	* 3	S-	2	A	5
	NewAlpha - EMP	466.1	0.6%	* 3	S	2	A	1
	Parametric GE Cash Overlay	224.9	0.3%	—	S	—	A	5
SSGA MSCI ACWI IMI	16,706.7	20.5%	3	S	—	B	5	
Systematic US Small Cap Value	243.4	0.3%	4	S	2	A	3	
CREDIT	HIGH YIELD							
	Beach Point	263.8	0.3%	5	S	3	B	3
	Brigade Cap Mgmt	266.5	0.3%	3	S	3	B	3
	Pinebridge Investments	290.0	0.4%	3	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	296.9	0.4%	3	S	3	B	1
Crescent Capital	273.0	0.3%	2	S-	3	B	1	
UBS Bank Loans	264.8	0.3%	3	S-	3	B	5	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	DWS Natural Resources	890.1	1.1%	2	S	2	A	5
	Neuberger Berman/Gresham	128.7	0.2%	2	S	1	A	5
	UBS Commodity	70.4	0.1%	4	S-	1	A	3
	INFRASTRUCTURE							
	DWS Infrastructure	1,703.4	2.1%	5	S	2	A	5
	TIPS							
Blackrock TIPS	2,446.0	3.0%	3	S	—	A	5	

PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 <i>(with 5 the best)</i>	S+, S, or S- <i>(with S+ the best)</i>	1 to 5 <i>(with 5 the best)</i>	A, B, or C <i>(with A the best)</i>	1 to 5 <i>(with 5 the best)</i>
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	Allspring/Wells	1,801.8	2.2%	5	●	S	3	B	5
	BTC US Debt Index Fund	6,084.7	7.5%	4	●	S	—	B	5
	Pugh Capital Mgmt	925.7	1.1%	3	●	S-	2	A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS								
	BlackRock	2,470.1	3.0%	*	●	S	—	B	5
	CASH								
SSGA Cash	789.7	1.0%	3	●	S	—	B	5	
OVERLAYS & HEDGES	OVERLAYS								
	Parametric Cash Overlay	668.1	0.8%	—		S	—	A	5
	HEDGES								
BTC Passive Currency Hedge	-126.8	-0.2%	—		S	—	B	5	

- 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

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on Sharpe and Information Ratios, which provide insight into a manager's risk-adjusted performance and performance relative to its benchmark, respectively

*' 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

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			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 Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	187.8	0.2%	1	S+	3	C	4
Blackstone Management	163.7	0.2%	4	S	4	B	5
CVC Capital Partners	602.6	0.7%	4	S	4	A	4
Green Equity Investors	395.6	0.5%	5	S+	3	A	4
Hellman & Friedman	139.7	0.2%	2	S+	3	B	4
MBK	301.1	0.4%	5	S	4	A	2
Silver Lake Partners	650.5	0.8%	3	S+	3	A	5
Thoma Bravo	296.3	0.4%	1	S+	3	B	3
Vista Equity Partners	759.8	0.9%	2	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	283.2	0.3%	1	S+	4	A	3
Alpine Investors	22.6	0.0%	*	S+	3	B	2
Carlyle Group	43.3	0.1%	3	S+	4	B	4
Clearlake Capital	628.2	0.8%	4	S	4	A	4
GHO Capital	135.4	0.2%	2	S	3	A	3
Gilde Partners	85.5	0.1%	*	S	2	A	5
Integral	0.0	0.0%	*	S	4	B	3
Kingswood	0.0	0.0%	*	S	2	B	3
Mill Point	0.0	0.0%	*	S	3	B	3
Novacap	22.4	0.0%	5	S	3	B	3
Onex Partners	92.9	0.1%	4	S	4	A	5
Revelstoke	149.1	0.2%	3	S	4	A	2
Riverside Capital	122.6	0.2%	2	S	3	B	3
Siris Capital Group	175.3	0.2%	1	S	3	B	4
Sterling Partners	112.3	0.1%	5	S+	3	A	4
STG Partners	127.4	0.2%	2	S	3	A	3
Triton	169.5	0.2%	5	S-	3	C	5
TSG	22.1	0.0%	*	S+	3	C	2
Veritas Capital	132.7	0.2%	5	S+	3	A	3
Vinci Partners	111.8	0.1%	4	S	4	B	5
Webster Equity Partners	121.6	0.1%	2	S	3	B	3
Wynnchurch Capital	76.8	0.1%	3	S+	3	B	3
SMALL BUYOUT							
AE Industrial Partners	153.9	0.2%	5	S+	3	A	3
Atlantic Street Capital	52.8	0.1%	1	S	3	A	3
Excellere Partners	12.4	0.0%	3	S-	3	A	3
Insignia Capital Partners	74.4	0.1%	5	S	1	B	5
Juggernaut Capital Partners	310.3	0.4%	2	S	3	A	4
Lightyear Capital	241.5	0.3%	4	S+	3	A	5
Montefiore Investment	44.3	0.1%	2	S+	4	B	4
One Rock Capital Partners	285.8	0.4%	4	S	3	B	4
Palladium Equity Partners	118.5	0.1%	2	S-	4	C	2

PRIVATE EQUITY

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			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 Total Fund					
GROWTH EQUITY							
Australis Partners	129.5	0.2%	1	S-	3	C	5
Great Hill Partners	25.8	0.0%	*	S	4	A	4
JMI Equity	2.2	0.0%	4	S	3	C	2
RedBird Capital Partners	200.2	0.2%	4	S	4	A	3
Summit Partners	94.8	0.1%	3	S	3	A	4
TA Associates	224.2	0.3%	2	S+	4	B	4
Technology Crossover Ventures	2.0	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	139.8	0.2%	2	S	2	B	2
Canaan Partners	161.1	0.2%	2	S	3	A	4
GGV Capital	397.0	0.5%	3	S	3	A	3
Innovation Endeavors	6.2	0.0%	*	S	3	C	3
Institutional Venture Partners	117.3	0.1%	4	S	1	C	5
Joy Capital	77.8	0.1%	1	S-	2	B	4
Lilly Asia Ventures	147.3	0.2%	4	S	4	B	2
Primary Ventures	20.4	0.0%	*	S	2	C	5
Sinovation Ventures	83.5	0.1%	1	S-	2	C	2
Storm Ventures LLC	226.9	0.3%	5	S	3	A	4
Union Square	90.3	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	81.7	0.1%	1	S	3	B	4
Black Diamond	163.1	0.2%	3	S	3	B	4
Centerbridge	255.8	0.3%	5	S	4	A	2
FUND OF FUNDS							
Gateway	579.8	0.7%	5	S	3	C	4
Hamilton Lane	18.1	0.0%	*	S	3	B	4
MS GTB Capital Partners	387.7	0.5%	1	S	4	A	2
J.P. Morgan	523.2	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

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 Total Fund
---------	----------------------------------	--------------------

REAL ESTATE	COMMINGLED FUNDS							
	AERMONT Real Estate Fund IV	35.0	0.0%	2	S	4	B	3
	AEW Value Investors Asia III	28.0	0.0%	1	S-	4	B	4
	AG Asia Realty Fund IV	55.0	0.1%	5	S	3	C	3
	AG Europe Realty Fund II	41.0	0.1%	2	S	3	C	3
	AG Europe Realty Fund IV	64.0	0.1%	*	S	3	C	3
	Bain Capital Real Estate Fund I	84.2	0.1%	5	S-	3	B	3
	Bain Capital Real Estate Fund II	65.9	0.1%	*	S-	3	B	3
	Bain Capital Real Estate Fund III	21.4	0.0%	*	S-	3	B	3
	Blackstone Real Estate Partners Fund X	75.0	0.1%	*	S	3	C	3
	Brookfield Strategic Real Estate Partners Fund IV	199.0	0.2%	*	S	3	B	3
	CapMan Nordic Real Estate Fund II	31.0	0.0%	1	S	4	A	3
	CapMan Nordic Real Estate Fund III	38.0	0.0%	1	S	4	A	3
	CBRE US Core Partners	293.0	0.4%	*	S	3	A	5
	CityView Bay Area Fund II	12.0	0.0%	1	S-	3	B	3
	CityView Western Fund I	172.0	0.2%	1	S-	3	B	3
	Clarion Lion Properties Fund	283.0	0.3%	*	S	3	A	5
	Core Property Index Fund	99.5	0.1%	4	S+	2	A	5
	Europa Fund IV	11.0	0.0%	4	S-	3	A	2
	Heitman Asia-Pacific Property Investors	26.0	0.0%	1	S-	3	B	4
	Invesco Real Estate Asia Fund	135.0	0.2%	3	S	4	B	5
	Prologis European Logistics Fund (PELF)	178.0	0.2%	3	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	277.0	0.3%	5	S	2	B	5
	Starwood Capital Hospitality Fund	6.0	0.0%	5	S-	3	C	3
	TPG Real Estate Partners III	37.0	0.0%	4	S	2	C	3
	TPG Real Estate Partners IV	17.0	0.0%	*	S	2	C	3
	SEPARATE ACCOUNTS							
	Cityview Core I.M.A.	105.0	0.1%	1	S-	3	B	2
	Clarion I.M.A.	391.0	0.5%	5	S	3	A	4
	Heitman I.M.A.	329.0	0.4%	5	S	3	B	4
RREEF Core/High Return I.M.A. III	765.0	0.9%	2	S	2	B	5	
Stockbridge I.M.A.	173.0	0.2%	3	S+	2	C	4	
Stockbridge Value I.M.A. Vintage 2014	26.0	0.0%	4	S+	2	C	3	

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			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 Total Fund					
NATURAL RESOURCES & COMMODITIES							
Altor Carbon Transition	0.0	0.0%	*	S	4	B	2
Appian III	0.5	0.0%	*	S	3	B	3
Ara III	20.8	0.0%	*	S	4	B	3
Cibus Enterprise II	4.7	0.0%	*	S	3	B	3
Cibus Fund II	31.3	0.0%	*	S	3	B	3
EMG	75.5	0.1%	2	S	3	B	1
HitecVision New Energy I	145.4	0.2%	*	S	4	A	3
HitecVision New Energy II	1.3	0.0%	*	S	4	A	3
Orion Mine Finance III	106.0	0.1%	2	S	4	B	4
Orion Mine Finance IV	37.2	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	41.1	0.1%	2	S	4	B	4
Sprott	65.7	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	302.4	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	332.8	9.0%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	57.1	0.1%	3	S-	3	C	2
Ardian Infrastructure VI	33.4	0.0%	*	S	4	A	4
Axiom Infrastructure Canada II	156.7	0.2%	3	S	4	A	3
Axiom Infrastructure US II	282.3	0.3%	2	S	4	A	3
DIF CIF III	88.4	0.1%	*	S	3	A	4
DIF Infrastructure VI	157.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	52.0	0.1%	2	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	5	S-	3	C	2
InfraVia VI	0.0	0.0%	*	S	4	B	3
KKR Diversified Core Infrastructure Fund	530.2	0.6%	*	S	3	B	4
Macquarie Global Infrastructure Fund	548.1	0.7%	*	S	3	A	4
Pan-European Infrastructure Fund III	87.0	0.1%	3	S	3	A	3
Partners Group Direct Infrastructure 2020	160.8	0.2%	*	S	3	A	3
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4

PRIVATE REAL ASSETS

PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2024

			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 Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	249.6	0.3%	3	S	2	A	5
Brevan Howard	640.5	0.8%	3	S	2	B	2
Capula GRV	849.0	1.0%	5	S	2	B	3
Caxton	368.5	0.5%	4	S	3	B	3
DK Institutional Partners	321.5	0.4%	3	S-	2	C	3
HBK Multistrategy	814.4	1.0%	5	S	2	B	3
Hudson Bay	836.3	1.0%	5	S	2	B	3
Man AHL Alpha	186.0	0.2%	*	S	2	B	4
Polar	610.6	0.7%	3	S	2	B	4
Stable	616.3	0.8%	2	S	—	A	5
CREDIT							
Barings	40.0	0.0%	4	S-	3	C	4
Beach Point	341.4	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	470.5	0.6%	2	S	3	B	4
Glendon	107.2	0.1%	4	S	2	B	2
Magnetar	1,476.5	1.8%	5	S	3	A	3
Napier Park	1,072.3	1.3%	3	S	3	B	4
Oaktree	61.6	0.1%	5	S	3	B	2
PIMCO Tac Opps	157.9	0.2%	1	S-	—	C	3
Quadrant	23.5	0.0%	2	S	2	A	4
Silver Rock	772.1	0.9%	*	S	2	B	4
Stable - IC	230.7	0.3%	*	S	—	A	4
Varde	951.7	1.2%	*	S	2	B	4
Waterfall	1,111.3	1.4%	*	S	3	A	4

DIVERSIFIED HEDGE FUNDS & CREDIT

For Organization, ESG, and Partnership

- Downgrade from the prior quarter
- Upgrade from the prior quarter

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on risk-adjusted performance metrics over time
 '*' denotes a manager with an inception date of less than 3 years

Organization & Operations

Includes factors such as organization, professional staff, investment philosophy & process, risk management, legal & compliance framework, diversity & inclusion
 '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 mandates where ESG scores are currently under review

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

Compares various fees and terms within each asset category, strategy and/or investment structure

appendix

Summary

Securities Lending Income
for the quarter ended September 30, 2024

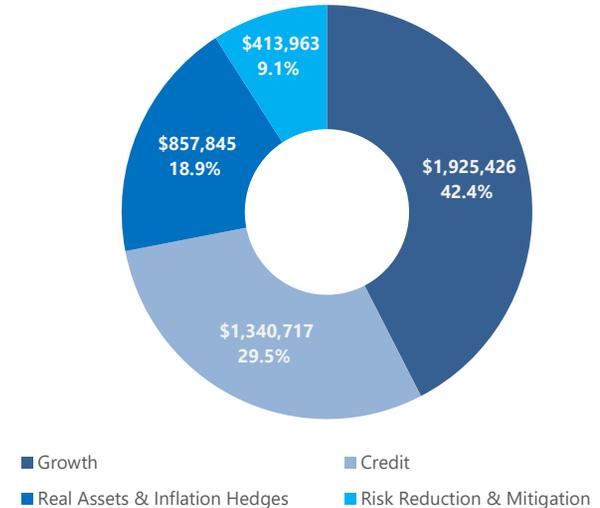


Los Angeles County Employees Retirement Association

Earnings by Quarter



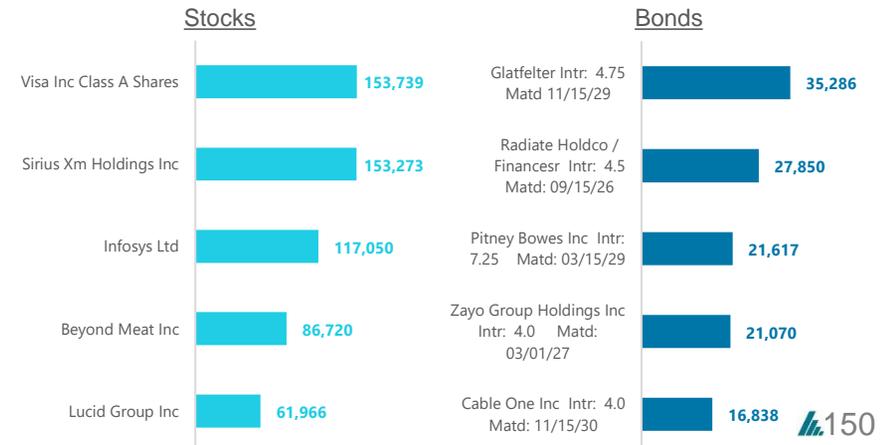
Earnings by Functional Category



Top Earning Funds

Fund	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	26.7%	1,225,564	63%	37%
BlackRock Long Treasury Bonds	26.1%	1,199,435	12%	88%
BlackRock TIPS	17.8%	819,642	26%	74%
JPMAM Strategic Beta US	6.2%	286,058	65%	35%
Allspring/Wells	5.7%	260,665	62%	38%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Growth^{1,2,3}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	\$16,603.1	\$291,269	0.7
Subtotal:	\$16,603.1	\$291,269	0.7
Factor-Based			
JPMAM Strategic Beta Non-US	\$713.5	\$59,219	3.3
JPMAM Strategic Beta US	\$5,364.5	\$459,568	3.4
Subtotal:	\$6,077.9	\$518,787	3.4
Active			
Acadian Asset Management	\$683.3	\$624,961	36.6
BTC Europe Alpha Tilts	\$704.0	\$619,359	35.2
Capital Guardian	\$442.1	\$383,415	34.7
Cevian Capital	\$573.9	\$1,594,173	111.1
CornerCap	\$95.5	\$83,309	34.9
Frontier Capital Management	\$349.4	\$655,179	75.0
Global Alpha	\$190.5	\$337,099	70.8
Lazard Asset Management	\$435.5	\$690,771	63.4
Parametric GE Market Cap	\$1,165.3	\$68,893	2.4
Parametric GE Region	\$666.1	\$39,380	2.4
Systematic	\$244.3	\$335,958	55.0
Subtotal:	\$5,550.0	\$5,432,495	39.2
Emerging Manager Program			
Leading Edge	\$532.3	\$627,378	47.1
NewAlpha	\$459.8	\$838,745	73.0
Subtotal:	\$992.1	\$1,466,123	59.1

¹ Reflects estimated investment management fees.

² Parametric GE average market values represent notional values.

³ Emerging Manager Program includes advisory fees.

Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Ashmore Investment Management	\$179.7	\$121,789	27.1
Bain Capital	\$296.9	\$427,013	57.5
Beach Point Capital	\$260.4	\$292,920	45.0
Brigade Capital Management	\$260.0	\$291,202	44.8
Crescent Capital Group	\$296.7	\$371,313	50.1
Pinebridge	\$286.1	\$236,065	33.0
UBS Bank Loans	\$263.6	\$144,974	22.0
Subtotal:	\$2,020.5	\$1,896,892	37.6

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
Credit Suisse	\$140.9	\$105,921	30.1
DWS Natural Resources	\$760.4	\$357,203	18.8
Neuberger Berman/Gresham	\$482.4	\$238,407	19.8
Subtotal:	\$1,383.7	\$701,530	20.3
Infrastructure			
DWS Infrastructure	\$1,771.5	\$832,162	18.8
Subtotal:	\$1,771.5	\$832,162	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,423.5	\$60,919	1.0
Subtotal:	\$2,423.5	\$60,919	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Allspring/Wells	\$1,647.2	\$383,394	9.3
Pugh Capital Management	\$912.9	\$296,325	13.0
Subtotal:	\$7,788.2	\$791,426	4.1
Long-Term Government Bonds			
BlackRock	\$2,657.1	\$66,790	1.0
Subtotal:	\$2,657.1	\$66,790	1.0
Cash			
SSGA Cash	\$973.6	\$97,360	4.0
Subtotal:	\$973.6	\$97,360	4.0

¹ Reflects estimated investment management fees.

² Investment Grade Bonds composite includes the BTC US Debt Index account.

Public Markets Manager Fees

for the quarter ended September 30, 2024



Los Angeles County Employees Retirement Association

Overlays & Hedges^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$4,886.4	\$288,871	2.4
Subtotal:	\$4,886.4	\$288,871	2.4
Hedges			
BlackRock Developed Markets Currency Hedge	\$7,744.7	\$292,015	1.5
Subtotal:	\$7,744.7	\$292,015	1.5

¹ Reflects estimated investment management fees.

² Parametric Cash Overlay average market value represents notional value.

Benchmark Definitions

Current Composition

	Weight	Component
Total Fund		
Total Fund Policy Benchmark		
	51%	Growth Policy Benchmark
	12%	Credit Policy Benchmark
	16%	RA & IH Policy Benchmark
	22%	RR & M Policy Benchmark
Growth		
Growth Policy Benchmark		
	60%	Global Equity Policy Benchmark
	34%	Private Equity – Growth Policy BM
	6%	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net
Private Equity – Growth Policy BM		
	100%	MSCI ACWI IMI Net + 200 bps (3-month lagged)
Non-Core Private RE Policy Benchmark		
	100%	NFI ODCE Net + 225 bps (3-month lagged)
EAFE Custom Index	100%	MSCI EAFE + Canada Net Index

Benchmark Definitions

Current Composition

	Weight	Component
Credit		
Credit Policy Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
Bank Loans Custom Benchmark	100%	CS Leveraged Loan Index
Beach Point Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Beach Point Private Custom Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
BlackRock Tennenbaum Custom Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
Brigade Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Illiquid Credit Custom Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)
PIMCO Tac Opps Custom Benchmark	70%	Credit Suisse Leveraged Loans Index
	30%	Bloomberg US Corporate High Yield Index + 100 bps (1-month lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Real Assets & Inflation Hedges		
RA & IH Policy Benchmark		
	34%	Core Private RE Policy Benchmark
	19%	Natural Resources Policy Benchmark
	28%	Infrastructure Policy Benchmark
	19%	TIPS Policy Benchmark
Core Private RE Policy Benchmark		
	100%	NFI ODCE Net (3-month lagged)
Natural Resources Policy Benchmark		
	65%	S&P Global Natural Resources Index (3-month lagged)
	35%	NCREIF Farmland
Infrastructure Policy Benchmark		
	100%	DJ Brookfield Global Infrastructure Composite (3-month lagged)
TIPS Policy Benchmark		
	100%	Bloomberg US TIPS (0-5YRS) Index
PE - Real Assets Custom Benchmark	100%	S&P Glb LargeMidCap Commod & Resources (3-month lagged)
Private Infrastructure Custom Benchmark	100%	DJ Brookfield Global Infrastructure Composite (3-month lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Risk Reduction & Mitigation		
RR & M Policy Benchmark		
	47%	Bloomberg U.S. Aggregate
	33%	Hedge Funds Policy Benchmark
	16%	Bloomberg U.S. Treasury: Long
	5%	Cash Policy Benchmark
Hedge Funds Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill + 200 bps (1-month lagged)
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.

DISTRIBUTED TO PAID-IN (DPI)

A measure of distributions received relative to contributed capital.

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.

K

KAPLAN & SCHOAR PUBLIC MARKET EQUIVALENT (KS-PME)

A ratio that benchmarks the performance of a fund against an appropriate public market index while accounting for the timing of a fund's cash flows.

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

Measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. It is the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment.

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 RATE OF 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.

TOTAL VALUE TO PAID-IN (TVPI)

A measure of total value created relative to capital invested.

TRACKING ERROR

The volatility of a manager's excess return. It is measured by subtracting the benchmark return from the manager's return and calculating the standard deviation.

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.



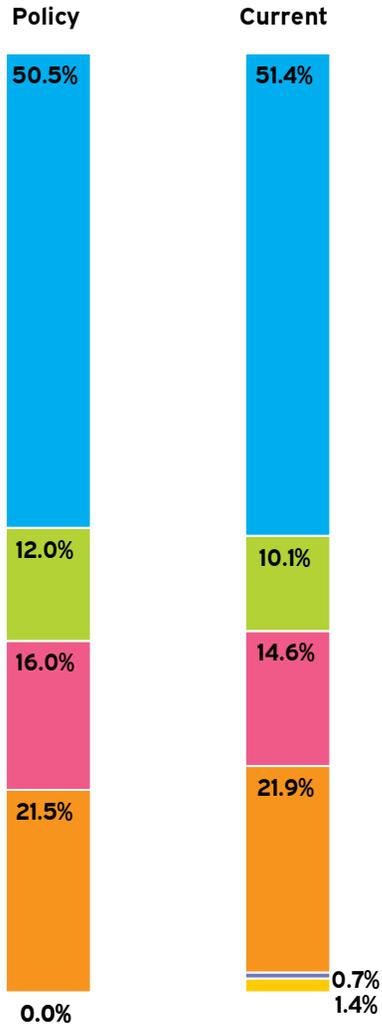
Los Angeles County Employees Retirement Association

September 30, 2024

Fund Evaluation Report

Los Angeles County Employees Retirement Association

Los Angeles County Employees Retirement Association | As of September 30, 2024



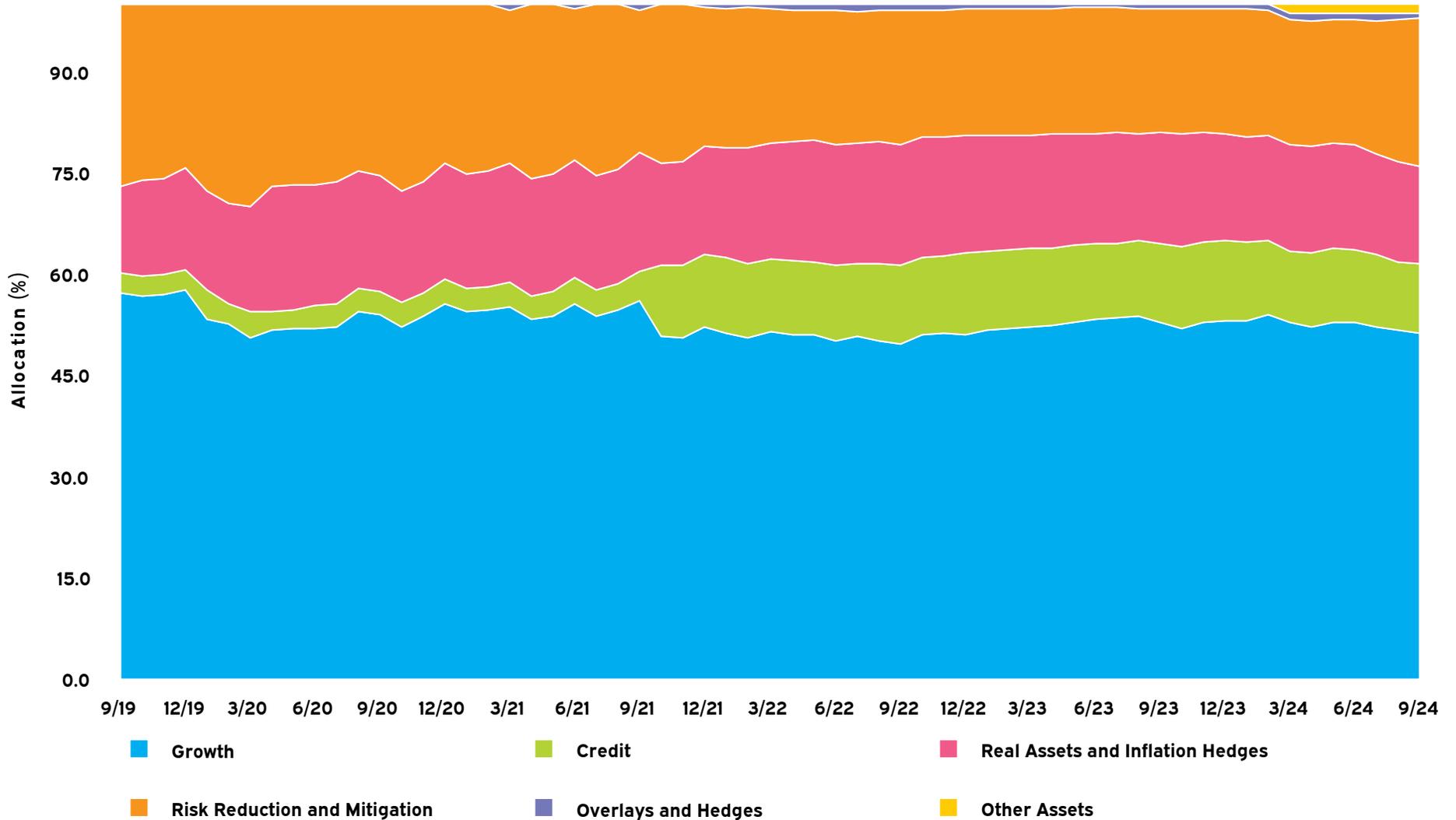
Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	41,926,193,519	51.4	50.5	0.9	42.5 - 58.5	Yes
Global Equity	27,698,300,829	33.9	30.5	3.4	23.5 - 37.5	Yes
Private Equity	13,078,307,611	16.0	17.0	-1.0	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,149,585,079	1.4	3.0	-1.6	1.0 - 5.0	Yes
Credit	8,225,078,298	10.1	12.0	-1.9	8.0 - 16.0	Yes
Credit	8,225,078,298	10.1	12.0	-1.9	8.0 - 16.0	Yes
Real Assets and Inflation Hedges	11,877,017,779	14.6	16.0	-1.4	12.0 - 20.0	Yes
Core Real Estate	3,135,179,620	3.8	5.5	-1.7	2.5 - 8.5	Yes
Natural Resources	2,285,436,036	2.8	3.0	-0.2	1.0 - 5.0	Yes
Infrastructure	4,010,433,349	4.9	4.5	0.4	1.5 - 7.5	Yes
TIPS	2,445,968,774	3.0	3.0	0.0	0.0 - 6.0	Yes
Risk Reduction and Mitigation	17,887,923,757	21.9	21.5	0.4	13.5 - 29.5	Yes
Investment Grade Bonds	8,820,506,766	10.8	10.0	0.8	2.0 - 18.0	Yes
Diversified Hedge Funds	5,503,644,086	6.7	7.0	-0.3	3.0 - 11.0	Yes
Long-Term Government Bonds	2,470,063,641	3.0	3.5	-0.5	1.5 - 5.5	Yes
Cash	1,093,709,213	1.3	1.0	0.3	0.0 - 3.0	Yes
Overlays and Hedges	541,296,518	0.7				
Cash Overlay	668,126,180	0.8				
Currency Hedge	-126,829,662	-0.2				
Other Assets	1,163,513,405	1.4				
Total	81,621,023,276	100.0	100.0	0.0		

Totals may not add up due to rounding.
The Functional Framework became effective April 1, 2019.

Los Angeles County Employees Retirement Association

Los Angeles County Employees Retirement Association | September 30, 2024

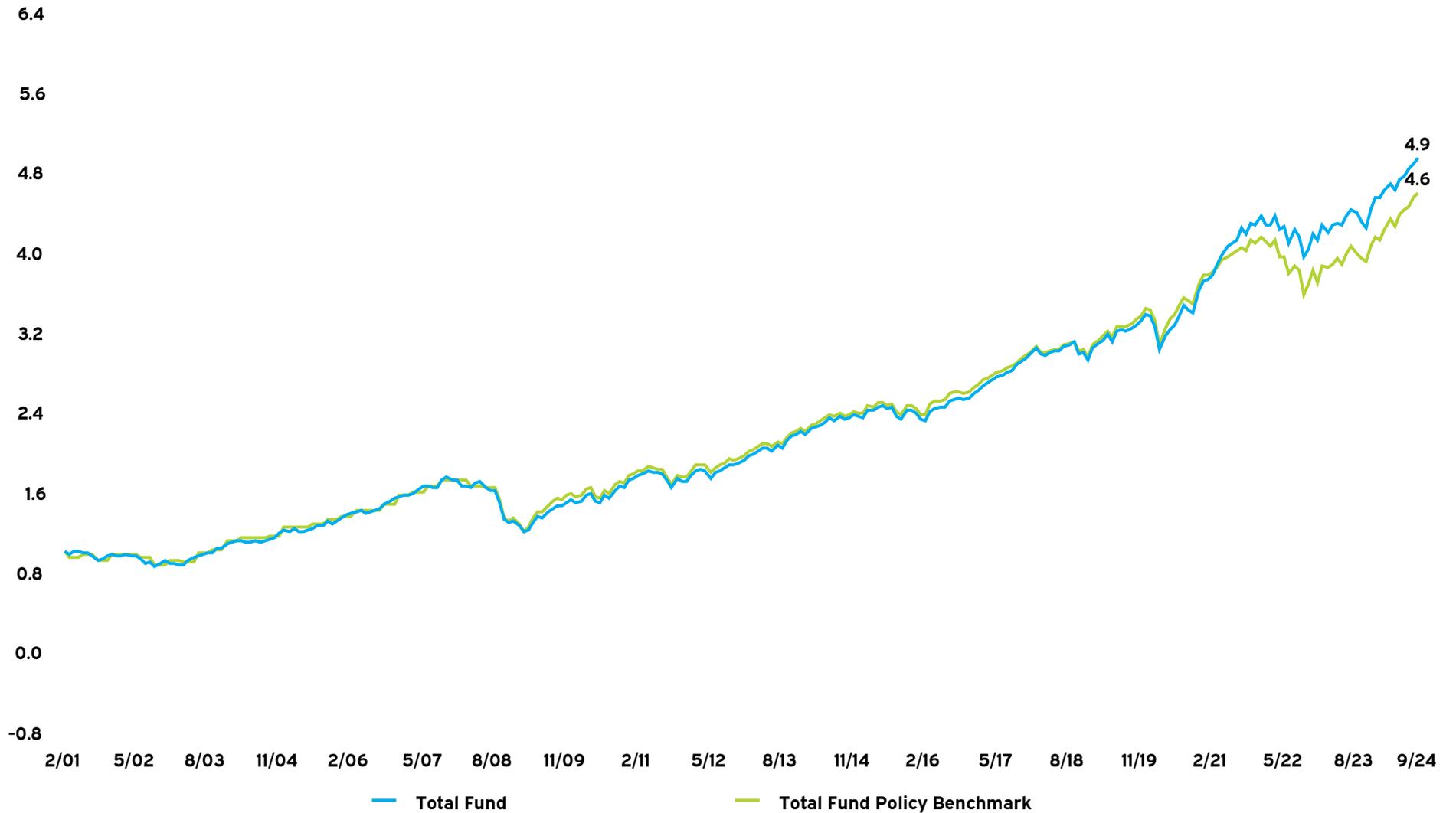
Asset Allocation History 5 Years Ending September 30, 2024



Los Angeles County Employees Retirement Association

Growth of \$1 | Since Inception Ending September 30, 2024

Growth of a Dollar



Calculation based on monthly periodicity.

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

Asset Class Performance Summary (Net)										
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	81,621,023,276	100.0	1.2	3.9	3.9	8.8	15.0	5.7	8.9	7.8
<i>Total Fund Policy Benchmark</i>			<i>1.3</i>	<i>3.8</i>	<i>3.8</i>	<i>10.7</i>	<i>16.5</i>	<i>4.6</i>	<i>7.5</i>	<i>7.3</i>
Excess Return			-0.1	0.1	0.1	-1.9	-1.5	1.1	1.4	0.5
Growth (Net)	41,926,193,519	51.4	1.6	4.7	4.7	12.1	20.0	7.4	13.0	--
<i>Growth Policy Benchmark</i>			<i>2.1</i>	<i>5.1</i>	<i>5.1</i>	<i>18.0</i>	<i>24.8</i>	<i>7.0</i>	<i>12.0</i>	<i>--</i>
Excess Return			-0.5	-0.4	-0.4	-5.9	-4.8	0.4	1.0	--
Credit (Net)	8,225,078,298	10.1	0.8	3.6	3.6	11.5	16.0	6.8	7.0	--
<i>Credit Policy Benchmark</i>			<i>1.0</i>	<i>2.8</i>	<i>2.8</i>	<i>8.0</i>	<i>11.8</i>	<i>3.8</i>	<i>4.4</i>	<i>--</i>
Excess Return			-0.2	0.8	0.8	3.5	4.2	3.0	2.6	--
Real Assets and Inflation Hedges (Net)	11,877,017,779	14.6	0.8	2.6	2.6	1.8	4.0	4.3	5.3	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			<i>-0.9</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-2.2</i>	<i>1.2</i>	<i>2.4</i>	<i>4.6</i>	<i>--</i>
Excess Return			1.7	2.7	2.7	4.0	2.8	1.9	0.7	--
Risk Reduction and Mitigation (Net)	17,887,923,757	21.9	1.0	4.1	4.1	4.6	10.6	-0.3	1.4	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>1.2</i>	<i>4.4</i>	<i>4.4</i>	<i>4.2</i>	<i>11.1</i>	<i>-0.5</i>	<i>0.9</i>	<i>--</i>
Excess Return			-0.2	-0.3	-0.3	0.4	-0.5	0.2	0.5	--
Overlay and Hedges	541,296,518	0.7								
Other Assets	1,163,513,405	1.4								

Fiscal Year begins July 1.

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

Trailing Performance										
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	81,621,023,276	100.0	1.2	3.9	3.9	8.8	15.0	5.7	8.9	7.8
<i>Total Fund Policy Benchmark</i>			<i>1.3</i>	<i>3.8</i>	<i>3.8</i>	<i>10.7</i>	<i>16.5</i>	<i>4.6</i>	<i>7.5</i>	<i>7.3</i>
Excess Return (vs. Net)			-0.1	0.1	0.1	-1.9	-1.5	1.1	1.4	0.5
Growth (Net)	41,926,193,519	51.4	1.6	4.7	4.7	12.1	20.0	7.4	13.0	--
<i>Growth Policy Benchmark</i>			<i>2.1</i>	<i>5.1</i>	<i>5.1</i>	<i>18.0</i>	<i>24.8</i>	<i>7.0</i>	<i>12.0</i>	<i>--</i>
Excess Return (vs. Net)			-0.5	-0.4	-0.4	-5.9	-4.8	0.4	1.0	--
Global Equity (Net)	27,698,300,829	33.9	2.3	6.7	6.7	18.1	31.2	8.2	12.3	--
<i>Global Equity Policy Benchmark</i>			<i>2.3</i>	<i>6.8</i>	<i>6.8</i>	<i>17.8</i>	<i>31.0</i>	<i>7.4</i>	<i>11.9</i>	<i>--</i>
Excess Return (vs. Net)			0.0	-0.1	-0.1	0.3	0.2	0.8	0.4	--
Acadian Developed Markets (Net)	677,742,960	0.8	1.0	6.8	6.8	15.8	27.3	4.7	9.6	7.9
<i>MSCI EAFE + Canada Net Index</i>			<i>1.1</i>	<i>7.8</i>	<i>7.8</i>	<i>13.1</i>	<i>25.0</i>	<i>5.6</i>	<i>8.4</i>	<i>5.7</i>
Excess Return (vs. Net)			-0.1	-1.0	-1.0	2.7	2.3	-0.9	1.2	2.2
BTC Euro Tilts (Net)	734,373,614	0.9	0.3	6.4	6.4	13.8	26.7	9.2	11.3	7.3
<i>MSCI Europe (Net)</i>			<i>0.4</i>	<i>6.6</i>	<i>6.6</i>	<i>12.8</i>	<i>25.2</i>	<i>6.7</i>	<i>8.9</i>	<i>5.6</i>
Excess Return (vs. Net)			-0.1	-0.2	-0.2	1.0	1.5	2.5	2.4	1.7
CGT International Equity (Net)	472,902,711	0.6	1.0	6.4	6.4	10.7	23.9	0.2	7.6	6.9
<i>MSCI EAFE + Canada Net Index</i>			<i>1.1</i>	<i>7.9</i>	<i>7.9</i>	<i>13.3</i>	<i>25.2</i>	<i>5.7</i>	<i>8.4</i>	<i>5.7</i>
Excess Return (vs. Net)			-0.1	-1.5	-1.5	-2.6	-1.3	-5.5	-0.8	1.2
Cevian Capital II - Activist (Net)	573,850,414	0.7	1.5	2.8	2.8	11.1	25.5	13.8	14.7	--
<i>MSCI Europe (Net)</i>			<i>0.4</i>	<i>6.6</i>	<i>6.6</i>	<i>12.8</i>	<i>25.2</i>	<i>6.7</i>	<i>8.9</i>	<i>--</i>
Excess Return (vs. Net)			1.1	-3.8	-3.8	-1.7	0.3	7.1	5.8	--

Growth includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Frontier US SMID Growth (Net)	353,162,620	0.4	2.2	8.1	8.1	11.3	25.0	6.2	11.6	9.8
<i>Russell 2500 Index</i>			1.5	8.7	8.7	11.3	26.2	3.5	10.4	9.5
Excess Return (vs. Net)			0.7	-0.6	-0.6	0.0	-1.2	2.7	1.2	0.3
Global Alpha (Net)	193,448,166	0.2	1.8	7.6	7.6	8.7	16.0	-2.1	5.3	--
<i>MSCI EAFE Small Cap (Net)</i>			2.6	10.5	10.5	11.1	23.5	-0.4	6.4	--
Excess Return (vs. Net)			-0.8	-2.9	-2.9	-2.4	-7.5	-1.7	-1.1	--
JPMAM Strategic Beta Non-U.S. (Net)	730,626,600	0.9	2.3	7.6	7.6	14.3	25.4	5.2	--	--
<i>MSCI AC World ex USA IMI (Net)</i>			2.7	8.2	8.2	13.9	25.1	3.7	--	--
Excess Return (vs. Net)			-0.4	-0.6	-0.6	0.4	0.3	1.5	--	--
JPMAM Strategic Beta U.S. (Net)	5,348,045,718	6.6	2.2	6.4	6.4	21.7	36.2	11.8	--	--
<i>MSCI USA IMI Gross</i>			2.1	6.2	6.2	20.7	35.3	10.4	--	--
Excess Return (vs. Net)			0.1	0.2	0.2	1.0	0.9	1.4	--	--
Lazard Emerging Markets (Net)	462,701,381	0.6	9.0	10.4	10.4	15.5	26.2	-0.6	6.5	4.8
<i>MSCI Emerging Markets (Net)</i>			6.7	8.7	8.7	16.9	26.1	0.4	5.7	4.0
Excess Return (vs. Net)			2.3	1.7	1.7	-1.4	0.1	-1.0	0.8	0.8
Parametric GE Market Cap	210,274,941	0.3								
Parametric GE Region	14,633,554	0.0								
SSGA MSCI ACWI IMI (Net)	16,706,729,388	20.5	2.3	6.8	6.8	17.9	31.1	7.9	--	--
<i>MSCI ACWI IMI (Net)</i>			2.3	6.8	6.8	17.8	31.0	7.4	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.1	0.1	0.5	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Systematic US Small Cap Value (Net)	243,431,980	0.3	0.6	7.6	7.6	12.4	23.9	8.3	11.7	--
<i>Russell 2000 Index</i>			<i>0.7</i>	<i>9.3</i>	<i>9.3</i>	<i>11.2</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.1	-1.7	-1.7	1.2	-2.9	6.5	2.3	--
GE Emerging Manager Program (Net)	1,009,728,547	1.2	1.5	7.8	7.8	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			<i>2.3</i>	<i>6.8</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-0.8	1.0	1.0	--	--	--	--	--
Leading Edge (Net)	543,626,407	0.7	2.1	8.3	8.3	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			<i>2.3</i>	<i>6.8</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-0.2	1.5	1.5	--	--	--	--	--
Contrast Capital Management	20,841,773	0.0	-0.1	7.4	7.4	--	--	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			<i>2.6</i>	<i>10.5</i>	<i>10.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-2.7	-3.1	-3.1	--	--	--	--	--
Distillate Capital Partners	99,879,773	0.1	1.7	10.9	10.9	--	--	--	--	--
<i>S&P 500 Index</i>			<i>2.1</i>	<i>5.9</i>	<i>5.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			-0.4	5.0	5.0	--	--	--	--	--
Haven Global Partners	79,168,937	0.1	1.4	7.4	7.4	--	--	--	--	--
<i>MSCI World ex U.S. (Net)</i>			<i>1.1</i>	<i>7.8</i>	<i>7.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			0.3	-0.4	-0.4	--	--	--	--	--
Metis Global Partners	51,873,148	0.1	2.7	10.1	10.1	--	--	--	--	--
<i>MSCI EAFE (Net)</i>			<i>0.9</i>	<i>7.3</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			1.8	2.8	2.8	--	--	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oliver Luxxe Assets	65,007,009	0.1	1.1	9.1	9.1	--	--	--	--	--
<i>Russell 2000 Value Index</i>			0.1	10.2	10.2	--	--	--	--	--
Excess Return (vs. Net)			1.0	-1.1	-1.1	--	--	--	--	--
Promethos Capital	101,825,843	0.1	3.6	10.3	10.3	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>			2.3	6.6	6.6	--	--	--	--	--
Excess Return (vs. Net)			1.3	3.7	3.7	--	--	--	--	--
Rondure Global Advisors	43,614,725	0.1	5.8	6.1	6.1	--	--	--	--	--
<i>MSCI Emerging Markets Index</i>			6.7	8.7	8.7	--	--	--	--	--
Excess Return (vs. Net)			-0.9	-2.6	-2.6	--	--	--	--	--
Sustainable Insight Capital Management	81,415,200	0.1	0.7	3.7	3.7	--	--	--	--	--
<i>S&P 500 Index</i>			2.1	5.9	5.9	--	--	--	--	--
Excess Return (vs. Net)			-1.4	-2.2	-2.2	--	--	--	--	--
New Alpha (Net)	466,102,139	0.6	0.8	7.2	7.2	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			2.3	6.8	6.8	--	--	--	--	--
Excess Return (vs. Net)			-1.5	0.4	0.4	--	--	--	--	--
2X Ideas	82,674,109	0.1	2.5	10.2	10.2	--	--	--	--	--
<i>MSCI World Mid Cap Growth Index (Net)</i>			3.0	8.7	8.7	--	--	--	--	--
Excess Return (vs. Net)			-0.5	1.5	1.5	--	--	--	--	--
Clifford Capital Partners	89,081,255	0.1	0.9	11.6	11.6	--	--	--	--	--
<i>Russell 3000 Value Index</i>			1.3	9.5	9.5	--	--	--	--	--
Excess Return (vs. Net)			-0.4	2.1	2.1	--	--	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Eldred Rock Partners	81,673,663	0.1	-0.8	2.0	2.0	--	--	--	--	--
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	8.1	--	--	--	--	--
Excess Return (vs. Net)			-3.5	-6.1	-6.1	--	--	--	--	--
Jackson Creek Investment Advisors	54,333,349	0.1	1.0	8.6	8.6	--	--	--	--	--
<i>Russell 2000 Index</i>			0.7	9.3	9.3	--	--	--	--	--
Excess Return (vs. Net)			0.3	-0.7	-0.7	--	--	--	--	--
Maytech Global Investments	69,229,199	0.1	0.7	-1.1	-1.1	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>			2.3	6.6	6.6	--	--	--	--	--
Excess Return (vs. Net)			-1.6	-7.7	-7.7	--	--	--	--	--
Port Capital	89,110,564	0.1	0.8	11.3	11.3	--	--	--	--	--
<i>Russell 3000 Index</i>			2.1	6.2	6.2	--	--	--	--	--
Excess Return (vs. Net)			-1.3	5.1	5.1	--	--	--	--	--
Private Equity - Growth (Net)	13,078,307,611	16.0	0.2	1.1	1.1	2.5	3.9	6.7	15.7	--
<i>Private Equity - Growth Policy Benchmark</i>			2.0	2.9	2.9	24.4	20.7	6.8	12.6	--
Excess Return (vs. Net)			-1.8	-1.8	-1.8	-21.9	-16.8	-0.1	3.1	--
Non-Core Private Real Estate (Net)	1,149,585,079	1.4	0.1	-1.3	-1.3	-7.3	-13.9	0.5	5.1	8.7
<i>Non-Core Private Real Estate Policy Benchmark</i>			0.0	-0.1	-0.1	-6.5	-8.0	3.3	4.9	8.4
Excess Return (vs. Net)			0.1	-1.2	-1.2	-0.8	-5.9	-2.8	0.2	0.3

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Credit (Net)	8,225,078,298	10.1	0.8	3.6	3.6	11.5	16.0	6.8	7.0	--
<i>Credit Policy Benchmark</i>			1.0	2.8	2.8	8.0	11.8	3.8	4.4	--
Excess Return (vs. Net)			-0.2	0.8	0.8	3.5	4.2	3.0	2.6	--
Beach Point - Fund III (Net)	66,799,972	0.1	0.6	1.4	1.4	1.6	3.4	3.9	8.0	--
<i>Beach Point Private Custom Benchmark</i>			1.0	2.8	2.8	8.6	11.0	4.4	5.0	--
Excess Return (vs. Net)			-0.4	-1.4	-1.4	-7.0	-7.6	-0.5	3.0	--
Waterfall (Net)	1,111,327,243	1.4	1.0	3.4	3.4	12.9	14.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			0.0	0.6	0.6	3.7	2.5	--	--	--
Varde (Net)	951,697,440	1.2	1.0	2.8	2.8	9.3	11.7	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.1	-0.1	--	--	--
Silver Rock (Net)	772,103,923	0.9	0.7	2.7	2.7	12.2	14.4	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			-0.3	-0.1	-0.1	3.0	2.6	--	--	--
Magnetar (Net)	1,476,455,811	1.8	0.6	7.2	7.2	24.2	33.3	15.7	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	4.3	--	--
Excess Return (vs. Net)			-0.4	4.4	4.4	15.0	21.5	11.4	--	--
Napier Park (Net)	1,072,269,497	1.3	0.0	1.9	1.9	11.8	15.9	8.8	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	4.3	--	--
Excess Return (vs. Net)			-1.0	-0.9	-0.9	2.6	4.1	4.5	--	--

Credit includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Tac Opps (Net)	157,865,411	0.2	2.2	4.6	4.6	6.4	15.0	6.5	7.8	--
<i>PIMCO Tac Opps Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	4.3	3.8	--
Excess Return (vs. Net)			1.2	1.8	1.8	-2.8	3.2	2.2	4.0	--
BlackRock/Tennenbaum (Net)	470,512,800	0.6	1.9	0.8	0.8	5.5	8.0	7.7	7.6	--
<i>BlackRock Tennenbaum Custom Benchmark</i>			1.0	2.8	2.8	9.1	11.4	6.8	5.8	--
Excess Return (vs. Net)			0.9	-2.0	-2.0	-3.6	-3.4	0.9	1.8	--
Beach Point (Net)	263,816,987	0.3	1.4	4.2	4.2	7.4	13.5	2.9	4.2	5.4
<i>Beach Point Custom Benchmark</i>			1.0	2.8	2.8	8.6	11.0	4.4	5.0	4.7
Excess Return (vs. Net)			0.4	1.4	1.4	-1.2	2.5	-1.5	-0.8	0.7
Brigade Capital Management (Net)	266,465,168	0.3	3.0	7.0	7.0	9.2	15.2	3.0	5.6	4.7
<i>Brigade Custom Benchmark</i>			1.6	5.3	5.3	8.0	15.7	3.1	4.7	4.8
Excess Return (vs. Net)			1.4	1.7	1.7	1.2	-0.5	-0.1	0.9	-0.1
Pinebridge Investments (Net)	289,981,640	0.4	1.3	4.6	4.6	6.4	14.1	2.8	--	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.6	5.3	5.3	8.0	15.7	3.1	--	--
Excess Return (vs. Net)			-0.3	-0.7	-0.7	-1.6	-1.6	-0.3	--	--
Bain Capital (Net)	296,918,689	0.4	1.0	2.7	2.7	6.8	10.1	6.7	6.4	5.1
<i>Bank Loans Custom Benchmark</i>			0.7	2.1	2.1	6.6	9.7	6.3	5.8	5.3
Excess Return (vs. Net)			0.3	0.6	0.6	0.2	0.4	0.4	0.6	-0.2
UBS Bank Loans (Net)	264,785,935	0.3	0.4	1.7	1.7	6.9	9.8	6.9	--	--
<i>Credit Suisse Leveraged Loan Index</i>			0.7	2.0	2.0	6.6	9.6	6.3	--	--
Excess Return (vs. Net)			-0.3	-0.3	-0.3	0.3	0.2	0.6	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crescent Capital Group (Net)	273,006,916	0.3	0.5	1.6	1.6	9.2	11.2	5.4	6.3	4.9
<i>Bank Loans Custom Benchmark</i>			0.7	2.1	2.1	6.6	9.7	6.3	5.8	5.3
Excess Return (vs. Net)			-0.2	-0.5	-0.5	2.6	1.5	-0.9	0.5	-0.4
Private Equity - Credit (Net)	168,819,270	0.2	0.0	3.4	3.4	16.0	19.4	16.0	16.4	--
<i>PE-Credit Custom Benchmark</i>			1.0	2.8	2.8	10.2	7.3	0.1	2.7	--
Excess Return (vs. Net)			-1.0	0.6	0.6	5.8	12.1	15.9	13.7	--
Real Estate - Credit (Net)	63,569,416	0.1	-0.1	1.3	1.3	6.2	6.6	11.7	10.2	9.3
<i>RE Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	4.3	4.3	4.6
Excess Return (vs. Net)			-1.1	-1.5	-1.5	-3.0	-5.2	7.4	5.9	4.7
IC EM Program (Net)	230,690,676	0.3	0.3	3.5	3.5	1.0	-0.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			-0.7	0.7	0.7	-8.2	-12.1	--	--	--
Stable Asset Management - IC (Net)	230,690,676	0.3	0.3	3.5	3.5	1.0	-0.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.0	2.8	2.8	9.2	11.8	--	--	--
Excess Return (vs. Net)			-0.7	0.7	0.7	-8.2	-12.1	--	--	--
Stable Fund Investments - IC	230,690,676	0.3	0.3	3.5	3.5	1.2	0.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	6.4	14.3	--	--	--
Excess Return (vs. Net)			-1.2	-2.3	-2.3	-5.2	-14.3	--	--	--
Boundary Street	--	0.0								
<i>Illiquid Credit Custom Benchmark</i>			--	--	--	--	--	--	--	--
Excess Return (vs. Net)			--	--	--	--	--	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cannae	102,191,900	0.1	0.6	1.5	1.5	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	--	--	--	--	--
Excess Return (vs. Net)			-0.9	-4.3	-4.3	--	--	--	--	--
HarbourView	59,765,971	0.1	0.0	8.9	8.9	6.5	5.3	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	6.4	14.3	--	--	--
Excess Return (vs. Net)			-1.5	3.1	3.1	0.1	-9.0	--	--	--
L2 Point	29,589,851	0.0	0.0	0.4	0.4	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	--	--	--	--	--
Excess Return (vs. Net)			-1.5	-5.4	-5.4	--	--	--	--	--
Phoenix Credit Partners	39,142,953	0.0	0.0	3.2	3.2	3.6	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.5	5.8	5.8	6.4	--	--	--	--
Excess Return (vs. Net)			-1.5	-2.6	-2.6	-2.8	--	--	--	--
Real Assets and Inflation Hedges (Net)	11,877,017,779	14.6	0.8	2.6	2.6	1.8	4.0	4.3	5.3	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			-0.9	-0.1	-0.1	-2.2	1.2	2.4	4.6	--
Excess Return (vs. Net)			1.7	2.7	2.7	4.0	2.8	1.9	0.7	--
Core Private Real Estate (Net)	3,135,179,620	3.8	0.2	-2.7	-2.7	-12.0	-14.2	-0.2	0.9	4.5
<i>Core Private Real Estate Policy Benchmark</i>			-0.2	-0.7	-0.7	-8.1	-10.0	1.0	2.5	5.8
Excess Return (vs. Net)			0.4	-2.0	-2.0	-3.9	-4.2	-1.2	-1.6	-1.3
Natural Resources (Net)	2,285,436,036	2.8	1.0	0.2	0.2	4.5	3.3	7.6	9.7	1.4
<i>Natural Resources Policy Benchmark</i>			-2.9	-1.3	-1.3	0.5	1.3	5.4	8.9	0.5
Excess Return (vs. Net)			3.9	1.5	1.5	4.0	2.0	2.2	0.8	0.9

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Public Natural Resources (Net)	1,089,212,896	1.3	2.2	1.2	1.2	5.1	3.6	5.3	8.7	--
<i>Natural Resources Policy Benchmark</i>			-2.9	-1.3	-1.3	0.5	1.3	5.4	8.9	--
Excess Return (vs. Net)			5.1	2.5	2.5	4.6	2.3	-0.1	-0.2	--
UBS Commodity (Net)	70,436,565	0.1	5.3	1.3	1.3	6.7	2.5	4.3	8.7	0.6
<i>Bloomberg Commodity Index Total Return</i>			4.9	0.7	0.7	5.9	1.0	3.7	7.8	0.0
Excess Return (vs. Net)			0.4	0.6	0.6	0.8	1.5	0.6	0.9	0.6
DWS Natural Resources (Net)	890,081,332	1.1	1.1	3.2	3.2	4.8	7.8	7.1	9.5	--
<i>DWS NR Custom Benchmark</i>			2.2	3.4	3.4	3.5	7.0	7.9	10.3	--
Excess Return (vs. Net)			-1.1	-0.2	-0.2	1.3	0.8	-0.8	-0.8	--
Neuberger Berman/ Gresham (Net)	128,695,019	0.2	4.4	0.4	0.4	6.5	1.4	4.2	8.0	0.4
<i>Bloomberg Commodity Index Total Return</i>			4.9	0.7	0.7	5.9	1.0	3.7	7.8	0.0
Excess Return (vs. Net)			-0.5	-0.3	-0.3	0.6	0.4	0.5	0.2	0.4
Private Natural Resources (Net)	1,196,223,141	1.5	-0.2	-0.6	-0.6	4.0	3.3	11.4	-2.4	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	7.6	10.0	--
Excess Return (vs. Net)			3.6	-1.0	-1.0	1.4	-2.5	3.8	-12.4	--
Ara Fund III (Net)	20,788,526	0.0	0.0	-1.5	-1.5	-0.1	--	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	--	--	--	--
Excess Return (vs. Net)			3.8	-1.9	-1.9	-2.7	--	--	--	--
Cibus Enterprise II (Net)	4,706,399	0.0	0.0	4.1	4.1	-1.2	-2.0	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	3.7	3.7	-3.8	-7.8	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Natural Resources (Net)	31,646,859	0.0	-0.1	4.0	4.0	10.7	14.3	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.7	3.6	3.6	8.1	8.5	--	--	--
Cibus Fund II (Net)	31,312,958	0.0	0.0	2.2	2.2	4.8	0.8	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	1.8	1.8	2.2	-5.0	--	--	--
HiTecVision New Energy Fund I (Net)	145,430,093	0.2	0.8	3.1	3.1	2.8	9.3	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			4.6	2.7	2.7	0.2	3.5	--	--	--
HiTecVision New Energy Fund II (Net)	1,289,600	0.0								
<i>PE - Real Assets Custom Benchmark</i>										
Excess Return (vs. Net)			--	--	--	--	--	--	--	--
Orion Mine Finance Fund III (Net)	105,986,150	0.1	0.0	-1.9	-1.9	-7.2	-11.2	6.8	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	7.6	--	--
Excess Return (vs. Net)			3.8	-2.3	-2.3	-9.8	-17.0	-0.8	--	--
Orion Mine Finance Fund IV (Net)	37,184,383	0.0	0.0	7.7	7.7	--	--	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	--	--	--	--	--
Excess Return (vs. Net)			3.8	7.3	7.3	--	--	--	--	--
Orion Mining Royalty Fund I (Net)	41,069,432	0.1	0.0	5.3	5.3	8.5	8.2	3.1	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	7.6	--	--
Excess Return (vs. Net)			3.8	4.9	4.9	5.9	2.4	-4.5	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PE - Real Assets (Net)	75,472,281	0.1	0.0	-2.8	-2.8	-4.6	-4.9	5.1	-5.8	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	7.6	10.0	--
Excess Return (vs. Net)			3.8	-3.2	-3.2	-7.2	-10.7	-2.5	-15.8	--
TIAA-CREF Global Agriculture I (Net)	302,394,088	0.4	0.0	-1.6	-1.6	6.1	4.8	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	-2.0	-2.0	3.5	-1.0	--	--	--
TIAA-CREF Global Agriculture II (Net)	332,784,344	0.4	0.0	-1.5	-1.5	9.3	8.5	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	-1.9	-1.9	6.7	2.7	--	--	--
Sprott (Net)	65,690,728	0.1	0.0	5.7	5.7	11.1	16.9	--	--	--
<i>PE - Real Assets Custom Benchmark</i>			-3.8	0.4	0.4	2.6	5.8	--	--	--
Excess Return (vs. Net)			3.8	5.3	5.3	8.5	11.1	--	--	--
Appian Fund III (Net)	467,299	0.0								
<i>PE - Real Assets Custom Benchmark</i>										
Excess Return (vs. Net)			--	--	--	--	--	--	--	--
Altor Carbon Transition	--	0.0								
<i>PE - Real Assets Custom Benchmark</i>										
Excess Return (vs. Net)			--	--	--	--	--	--	--	--
Infrastructure (Net)	4,010,433,349	4.9	1.1	7.7	7.7	11.2	19.5	6.9	7.4	--
<i>Infrastructure Policy Benchmark</i>			2.4	13.4	13.4	13.7	26.4	7.0	5.3	--
Excess Return (vs. Net)			-1.3	-5.7	-5.7	-2.5	-6.9	-0.1	2.1	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Public Infrastructure (Net)	1,703,362,926	2.1	2.4	13.0	13.0	16.0	29.0	7.5	7.8	--
<i>DJ Brookfield Global Infrastructure Comp</i>			2.4	13.4	13.4	13.7	26.4	7.0	5.3	--
Excess Return (vs. Net)			0.0	-0.4	-0.4	2.3	2.6	0.5	2.5	--
DWS Infrastructure (Net)	1,703,362,926	2.1	2.4	13.0	13.0	16.0	29.0	7.5	7.8	--
<i>DJ Brookfield Global Infrastructure Comp</i>			2.4	13.4	13.4	13.7	26.4	7.0	5.3	--
Excess Return (vs. Net)			0.0	-0.4	-0.4	2.3	2.6	0.5	2.5	--
Private Infrastructure (Net)	2,307,070,423	2.8	0.1	3.5	3.5	7.5	11.7	6.6	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			1.7	3.9	3.9	-4.0	7.9	4.5	--	--
Antin Mid Cap (Net)	57,149,326	0.1	0.8	7.7	7.7	6.7	11.0	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			2.4	8.1	8.1	-4.8	7.2	--	--	--
Axiom Infrastructure (Net)	282,272,826	0.3	0.0	2.1	2.1	7.0	9.7	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	2.5	2.5	-4.5	5.9	--	--	--
Axiom Infrastructure Canada (Net)	156,707,802	0.2	-0.2	3.1	3.1	3.2	7.9	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.4	3.5	3.5	-8.3	4.1	--	--	--
DIF CIF III (Net)	88,427,984	0.1	0.8	14.6	14.6	11.5	21.0	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			2.4	15.0	15.0	0.0	17.2	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DIF Infrastructure VI (Net)	157,416,538	0.2	0.8	8.5	8.5	10.8	19.0	12.6	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			2.4	8.9	8.9	-0.7	15.2	10.5	--	--
Grain Communications Opportunity III (Net)	51,951,178	0.1	0.0	-4.3	-4.3	0.0	-1.3	-6.3	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			1.6	-3.9	-3.9	-11.5	-5.1	-8.4	--	--
Grain Spectrum Holdings III (Net)	74,690,238	0.1	0.0	-0.1	-0.1	5.2	5.1	13.0	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			1.6	0.3	0.3	-6.3	1.3	10.9	--	--
KKR DCIF (Net)	530,193,354	0.6	0.0	2.3	2.3	5.4	7.8	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	2.7	2.7	-6.1	4.0	--	--	--
MGIF (Net)	548,071,785	0.7	0.0	2.8	2.8	8.8	14.5	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	3.2	3.2	-2.7	10.7	--	--	--
Pan European Infrastructure Fund III (Net)	87,049,940	0.1	1.1	5.8	5.8	7.2	14.6	8.8	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	2.1	--	--
Excess Return (vs. Net)			2.7	6.2	6.2	-4.3	10.8	6.7	--	--
Partners Grp Direct Infra 2020 (Net)	160,800,838	0.2	0.0	2.9	2.9	10.4	13.3	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	3.3	3.3	-1.1	9.5	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Partners Grp Direct Infra IV (Net)	--	0.0	0.0	0.0	0.0	--	--	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	--	--	--	--	--
Excess Return (vs. Net)			1.6	0.4	0.4	--	--	--	--	--
Private Infrastructure Co-Investments (Net)	78,974,466	0.1	0.0	8.2	8.2	27.1	43.4	--	--	--
<i>Private Infrastructure Policy Benchmark</i>			-1.6	-0.4	-0.4	11.5	3.8	--	--	--
Excess Return (vs. Net)			1.6	8.6	8.6	15.6	39.6	--	--	--
Ardian Infrastructure VI	33,364,146	0.0								
<i>Private Infrastructure Policy Benchmark</i>										
Excess Return (vs. Net)			--	--	--	--	--	--	--	--
TIPS (Net)	2,445,968,774	3.0	1.0	3.5	3.5	4.5	9.1	-0.7	2.5	--
<i>TIPS Policy Benchmark</i>			1.0	2.5	2.5	3.2	8.1	-1.1	2.3	--
Excess Return (vs. Net)			0.0	1.0	1.0	1.3	1.0	0.4	0.2	--
BlackRock TIPS (Net)	2,445,968,774	3.0	1.0	3.5	3.5	4.5	9.1	-0.7	2.5	--
<i>TIPS Policy Benchmark</i>			1.0	2.5	2.5	3.2	8.1	-1.1	2.3	--
Excess Return (vs. Net)			0.0	1.0	1.0	1.3	1.0	0.4	0.2	--
Risk Reduction and Mitigation (Net)	17,887,923,757	21.9	1.0	4.1	4.1	4.6	10.6	-0.3	1.4	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			1.2	4.4	4.4	4.2	11.1	-0.5	0.9	--
Excess Return (vs. Net)			-0.2	-0.3	-0.3	0.4	-0.5	0.2	0.5	--
Investment Grade Bonds (Net)	8,820,506,766	10.8	1.3	5.2	5.2	4.7	11.7	-1.4	0.5	2.2
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	5.2	4.4	11.6	-1.4	0.3	1.8
Excess Return (vs. Net)			0.0	0.0	0.0	0.3	0.1	0.0	0.2	0.4

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Allspring/Wells (Net)	1,801,843,168	2.2	1.3	5.1	5.1	5.0	12.2	-1.0	0.9	2.3
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	5.2	4.4	11.6	-1.4	0.3	1.8
Excess Return (vs. Net)			0.0	-0.1	-0.1	0.6	0.6	0.4	0.6	0.5
BTC US Debt Index (Net)	6,084,741,889	7.5	1.3	5.2	5.2	4.5	11.5	-1.3	0.4	1.9
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	5.2	4.4	11.6	-1.4	0.3	1.8
Excess Return (vs. Net)			0.0	0.0	0.0	0.1	-0.1	0.1	0.1	0.1
Member Home Loan Program (MHLP) (Net)	8,175,979	0.0	1.0	3.3	3.3	5.3	4.7	4.9	5.1	5.5
Pugh Capital Management (Net)	925,745,730	1.1	1.4	5.3	5.3	4.9	12.0	-1.3	0.5	1.9
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	5.2	4.4	11.6	-1.4	0.3	1.8
Excess Return (vs. Net)			0.1	0.1	0.1	0.5	0.4	0.1	0.2	0.1
Long-Term Government Bonds (Net)	2,470,063,641	3.0	2.0	7.8	7.8	2.8	15.5	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			2.0	7.8	7.8	2.4	15.4	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.4	0.1	--	--	--
BlackRock Long Treasury Bonds (Net)	2,470,063,641	3.0	2.0	7.8	7.8	2.8	15.5	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			2.0	7.8	7.8	2.4	15.4	--	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.4	0.1	--	--	--
Diversified Hedge Fund Portfolio (Net)	5,503,644,086	6.7	0.2	1.3	1.3	5.1	7.0	5.7	6.6	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			-0.4	-0.6	-0.6	-0.9	-1.1	-0.3	1.7	--
LACERA HF Direct (Net)	4,876,572,513	6.0	0.2	1.4	1.4	5.3	7.3	6.1	6.7	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			-0.4	-0.5	-0.5	-0.7	-0.8	0.1	1.8	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
AM Asia Strategies Fund (Net)	249,649,200	0.3	0.0	2.8	2.8	8.4	10.5	4.7	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.6	0.9	0.9	2.4	2.4	-1.3	--	--
Brevan Howard Master Fund (Net)	640,528,900	0.8	-0.6	0.7	0.7	0.0	1.5	5.4	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-1.2	-1.2	-1.2	-6.0	-6.6	-0.6	--	--
Capula GRV (Net)	849,027,868	1.0	0.8	2.0	2.0	4.9	7.7	9.3	7.6	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			0.2	0.1	0.1	-1.1	-0.4	3.3	2.7	--
Caxton Global Investments (Net)	368,529,300	0.5	1.1	1.9	1.9	7.3	11.9	8.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			0.5	0.0	0.0	1.3	3.8	2.6	--	--
DK Institutional Partners (Net)	321,514,425	0.4	0.8	2.4	2.4	8.7	10.2	4.3	6.1	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			0.2	0.5	0.5	2.7	2.1	-1.7	1.2	--
HBK Multistrategy (Net)	814,376,550	1.0	0.3	1.4	1.4	6.6	9.5	6.8	7.0	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	4.9	--
Excess Return (vs. Net)			-0.3	-0.5	-0.5	0.6	1.4	0.8	2.1	--
Hudson Bay Fund (Net)	836,307,550	1.0	0.5	2.2	2.2	6.2	7.5	5.7	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.1	0.3	0.3	0.2	-0.6	-0.3	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Man AHL Alpha (Net)	186,017,800	0.2	-4.0	-7.0	-7.0	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	--	--	--	--	--
Excess Return (vs. Net)			-4.6	-8.9	-8.9	--	--	--	--	--
Polar (Net)	610,620,920	0.7	0.4	1.8	1.8	7.4	8.0	4.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.2	-0.1	-0.1	1.4	-0.1	-1.4	--	--
Hedge Fund Emerging Managers Program (Net)	616,297,455	0.8	0.1	0.7	0.7	3.9	5.2	2.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.5	-1.2	-1.2	-2.1	-2.9	-3.4	--	--
Stable Asset Management (Net)	616,297,455	0.8	0.1	0.7	0.7	3.9	5.2	2.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.5	-1.2	-1.2	-2.1	-2.9	-3.4	--	--
Stable Fund Investments	616,297,455	0.8	0.0	0.7	0.7	3.7	5.1	2.6	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.6	-1.2	-1.2	-2.3	-3.0	-3.4	--	--
Amundsen	76,868,675	0.1	0.0	5.7	5.7	21.0	21.6	5.7	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.6	3.8	3.8	15.0	13.5	-0.3	--	--
Annapurna Convex	38,167,687	0.0	1.7	1.8	1.8	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	--	--	--	--	--
Excess Return (vs. Net)			1.1	-0.1	-0.1	--	--	--	--	--

Los Angeles County Employees Retirement Association

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Annapurna FIRV	37,566,112	0.0	0.2	--	--	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	--	--	--	--	--	--	--
Excess Return (vs. Net)			-0.4	--	--	--	--	--	--	--
ClearAlpha	86,219,123	0.1	-2.1	-4.6	-4.6	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	--	--	--	--	--
Excess Return (vs. Net)			-2.7	-6.5	-6.5	--	--	--	--	--
Linear B	111,420,007	0.1	0.6	1.9	1.9	6.3	9.3	8.1	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			0.0	0.0	0.0	0.3	1.2	2.1	--	--
ShadowFall	39,936,363	0.0	1.0	-1.6	-1.6	-1.7	-0.2	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	--	--	--
Excess Return (vs. Net)			0.4	-3.5	-3.5	-7.7	-8.3	--	--	--
Sparta	39,285,117	0.0	0.9	1.9	1.9	-3.1	-6.5	-0.5	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			0.3	0.0	0.0	-9.1	-14.6	-6.5	--	--
Trutino	36,833,862	0.0	-0.3	2.2	2.2	10.0	12.3	7.1	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	6.0	--	--
Excess Return (vs. Net)			-0.9	0.3	0.3	4.0	4.2	1.1	--	--
Quarry	95,232,234	0.1	-0.5	-0.5	-0.5	6.6	9.1	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	8.1	--	--	--
Excess Return (vs. Net)			-1.1	-2.4	-2.4	0.6	1.0	--	--	--

Los Angeles County Employees Retirement Association

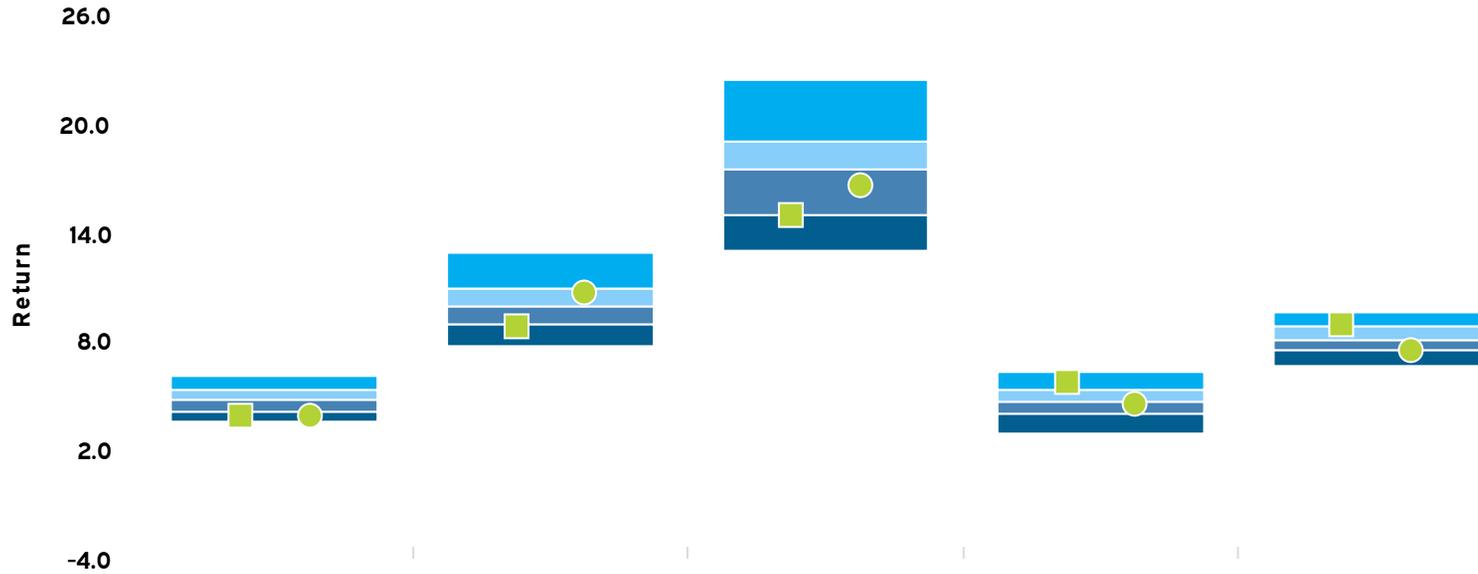
Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tribune	54,768,274	0.1	1.0	2.1	2.1	7.1	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			0.6	1.9	1.9	6.0	--	--	--	--
Excess Return (vs. Net)			0.4	0.2	0.2	1.1	--	--	--	--
Cash (Net)	1,093,709,213	1.3	0.6	1.8	1.8	5.5	7.4	4.9	3.3	2.3
<i>Cash Policy Benchmark</i>			0.4	1.4	1.4	4.2	5.6	3.6	2.4	1.7
Excess Return (vs. Net)			0.2	0.4	0.4	1.3	1.8	1.3	0.9	0.6
Overlay and Hedges (Net)	541,296,518	0.7								
Cash Overlay (Net)	668,126,180	0.8								
Currency Hedge (Net)	-126,829,662	-0.2								
Other Assets	1,163,513,405	1.4								

Los Angeles County Employees Retirement Association

Los Angeles County Employees Retirement Association | September 30, 2024

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Total Fund	3.9 (85)	8.8 (76)	15.0 (75)	5.7 (15)	8.9 (22)
● Total Fund Policy Benchmark	3.8 (86)	10.7 (31)	16.5 (65)	4.6 (54)	7.5 (75)
5th Percentile	6.1	12.9	22.4	6.3	9.6
1st Quartile	5.3	10.9	19.0	5.3	8.8
Median	4.7	9.9	17.4	4.6	8.0
3rd Quartile	4.1	8.9	14.9	4.0	7.5
95th Percentile	3.6	7.7	13.0	2.9	6.6
Population	104	104	104	101	100

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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