



Los Angeles County Employees Retirement Association

ATTACHMENT 1

Investments Division

TOTAL FUND

**PERFORMANCE
REPORT**

For the quarter ended
December 31, 2024

A nighttime photograph of the California State Capitol building in Sacramento, California. The building is illuminated with warm lights, and its dome is a prominent feature. The sky is a mix of purple and blue, suggesting dusk. In the foreground, there are trees and a street with some traffic lights and streetlights. The word 'review' is overlaid in a large, light blue, lowercase font across the bottom of the image.

review

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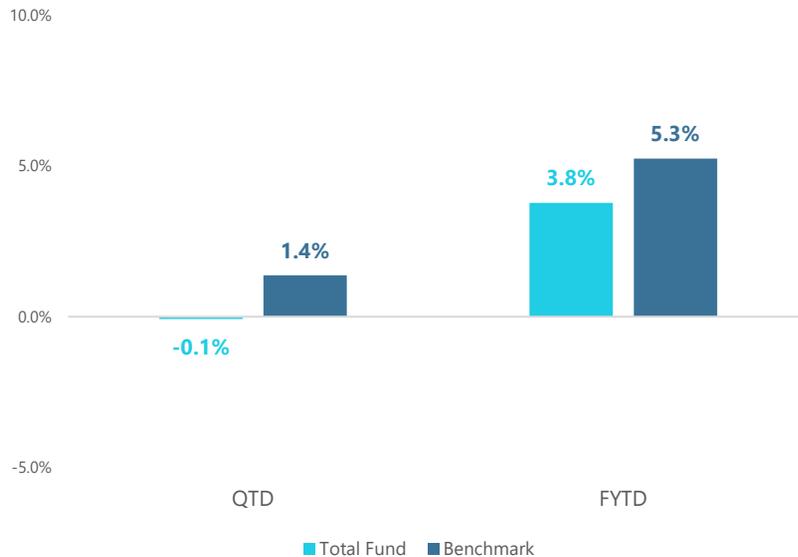
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	OVERLAYS & HEDGES
07	PRIVATE MARKETS
08	EMERGING MANAGER PROGRAM
09	COMPLIANCE MONITOR
10	MANAGER SCORECARDS
11	APPENDIX

total fund

Quarterly Snapshot

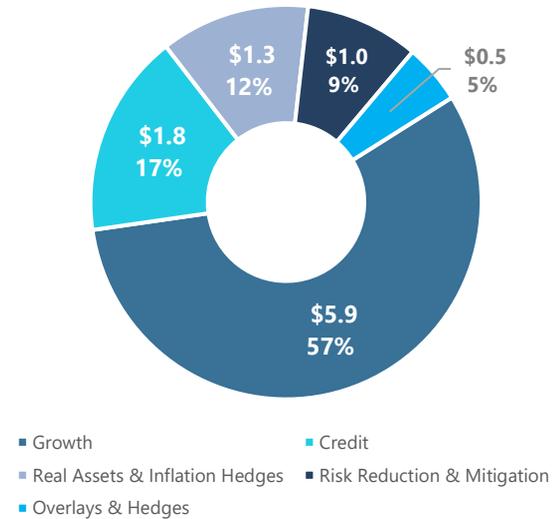
for the quarter ended December 31, 2024

Performance (net)



Public Markets Fees¹

(mm)



Ending Market Value

81,217

Sharpe Ratio²

0.08

Manager Batting Average³

.397

Standard Deviation²

7.5

Tracking Error²

3.0

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

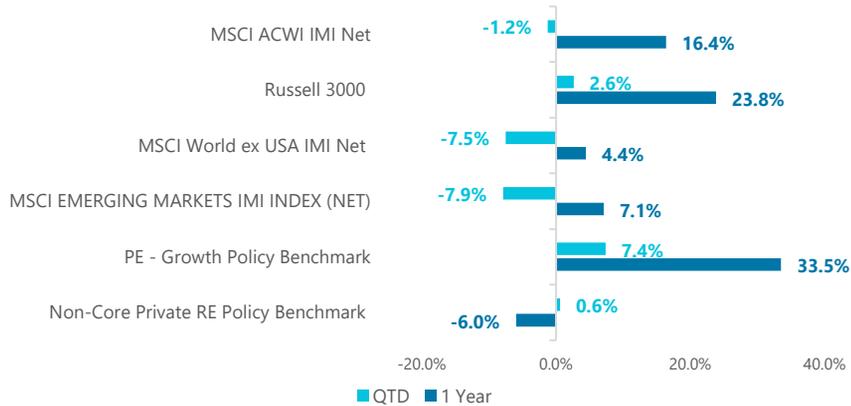
² Trailing 3-Year Annualized.

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

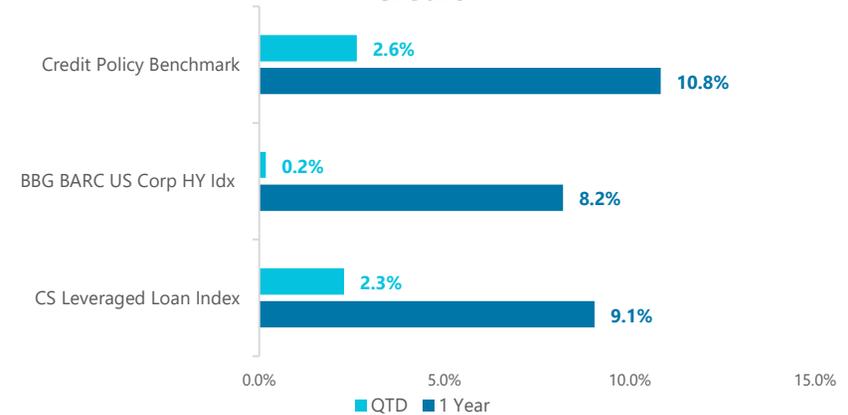
Market Environment

for the quarter ended December 31, 2024

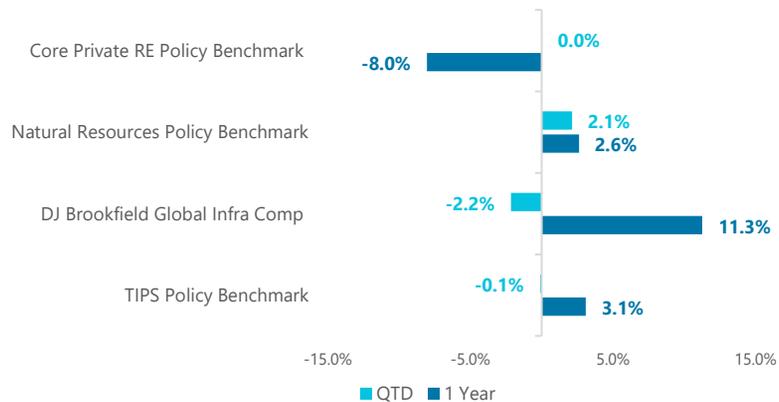
Growth



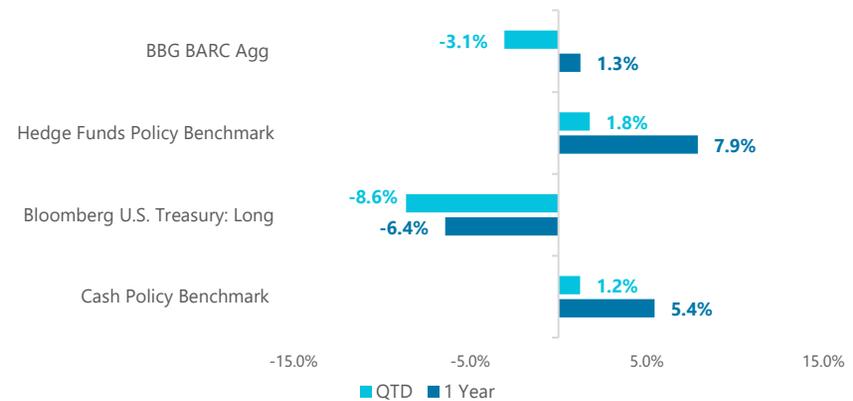
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



Summary

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	-0.1%	3.8%	8.8%	8.8%	4.2%	7.9%	7.7%	8.6%
Benchmark	1.4%	5.3%	12.2%	12.2%	3.9%	6.9%	7.3%	--
Excess	-1.4%	-1.5%	-3.4%	-3.4%	0.3%	1.0%	0.4%	--

	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%
Excess	-2.0%	1.5%	4.7%	2.1%	-0.2%

Cumulative Return

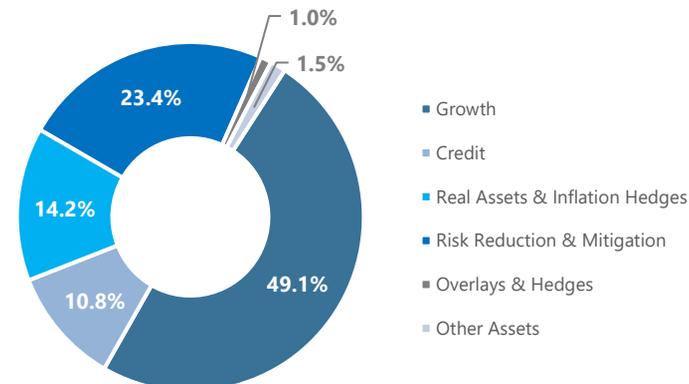


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	-0.6%	4.1%	11.4%	11.4%	5.0%	11.3%
Growth Policy Benchmark	1.7%	6.9%	20.1%	20.1%	6.1%	10.9%
Excess	-2.3%	-2.8%	-8.6%	-8.6%	-1.1%	0.4%
Credit	3.0%	6.7%	14.8%	14.8%	7.2%	7.2%
Credit Policy Benchmark	2.6%	5.5%	10.8%	10.8%	4.7%	4.6%
Excess	0.3%	1.3%	4.0%	4.0%	2.5%	2.6%
Real Assets & Inflation Hedges	-1.1%	1.5%	0.7%	0.7%	2.1%	4.6%
RA & IH Policy Benchmark	4.1%	4.0%	1.8%	1.8%	2.0%	4.8%
Excess	-5.1%	-2.5%	-1.1%	-1.1%	0.2%	-0.3%
Risk Reduction & Mitigation	-1.7%	2.4%	2.8%	2.8%	-0.9%	0.9%
RR & M Policy Benchmark	-2.2%	2.0%	1.9%	1.9%	-1.4%	0.3%
Excess	0.5%	0.3%	0.9%	0.9%	0.5%	0.6%

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.

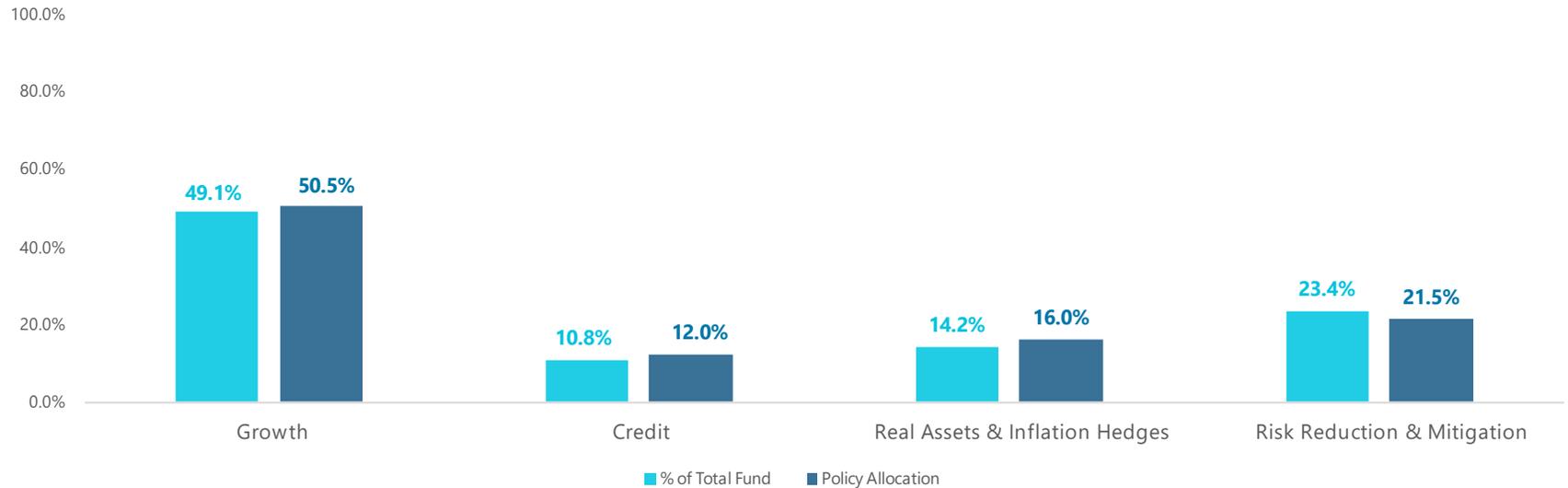
Asset Allocation

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



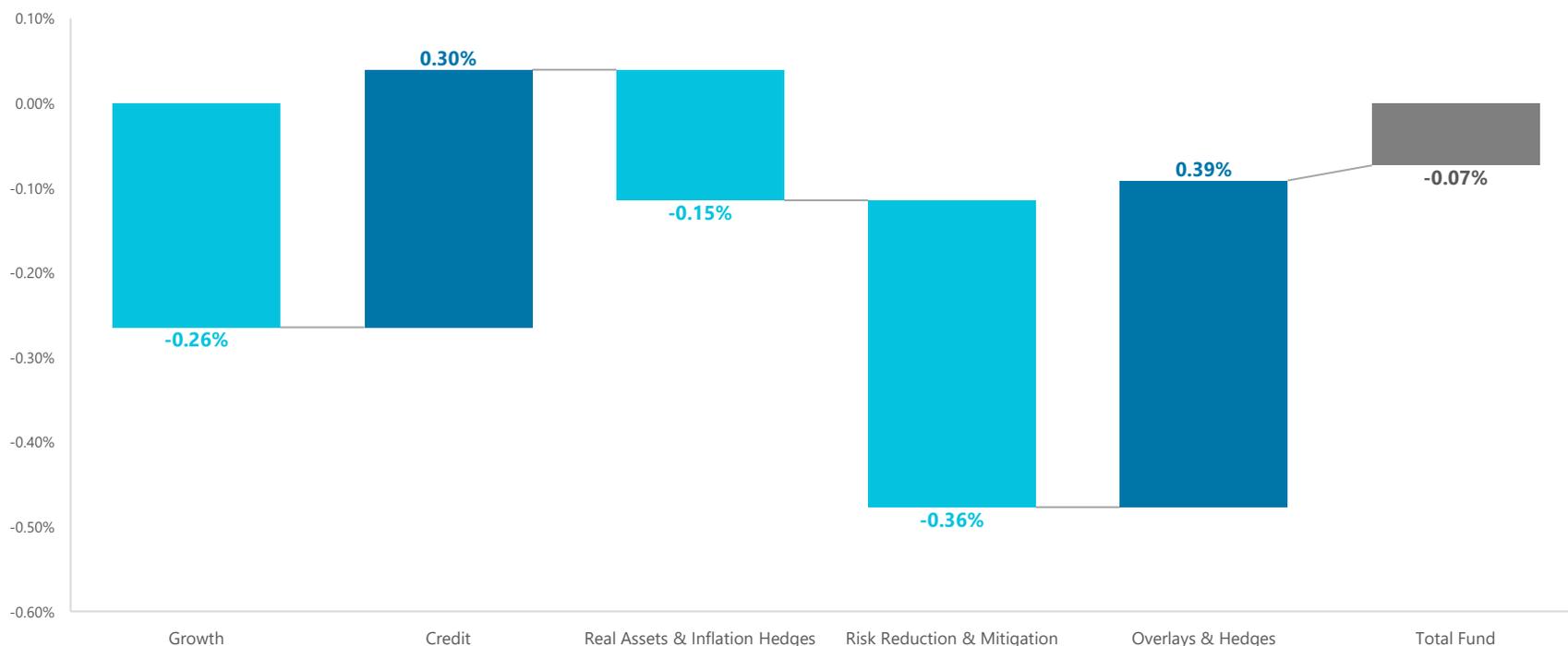
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	81,217	100.0%	100.0%		
Growth	39,887	49.1%	50.5%	-1.4%	-1,128
Credit	8,789	10.8%	12.0%	-1.2%	-957
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	-1.8%	-1,449
Risk Reduction & Mitigation	18,966	23.4%	21.5%	1.9%	1,505
Overlays & Hedges	851	1.0%			
Other Assets	1,178	1.5%			

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

Contribution to Return

for the quarter ended December 31, 2024

QTD Contribution to Return¹



Functional Category		Contributors		Detractors	
Growth	-0.26%	JPMAM Strategic Beta US	0.17%	BTC US Debt Index Fund	-0.25%
Credit	0.30%	Magnetar	0.09%	BlackRock Long Treasury Bonds	-0.24%
Real Assets & Inflation Hedges	-0.15%	Brevan Howard Master Fund	0.07%	SSGA MSCI ACWI IMI	-0.20%
Risk Reduction & Mitigation	-0.36%	Private Equity - Growth	0.06%	DWS Natural Resources	-0.15%
Overlays & Hedges	0.39%	Waterfall	0.05%	BTC Euro Tilts	-0.08%
Total Fund	-0.07%				

¹ Total Fund includes Other Assets.

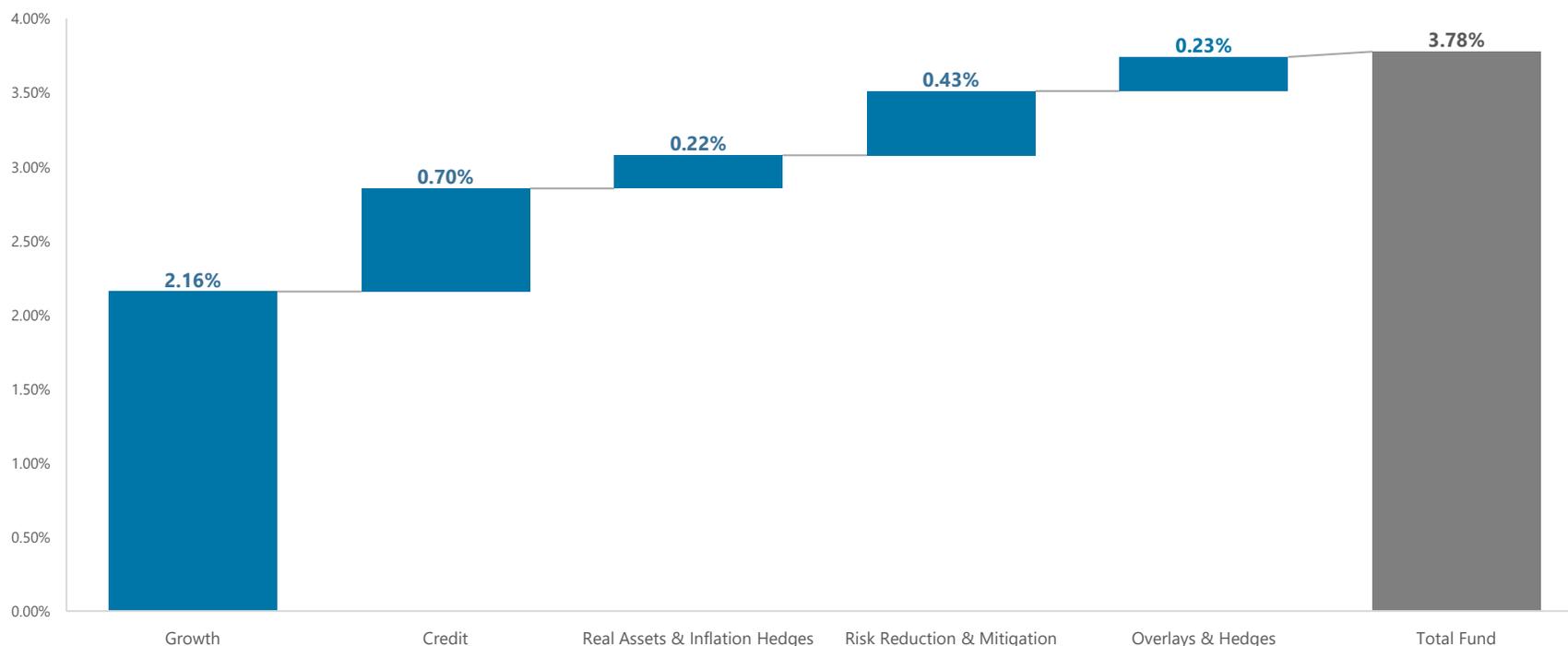
Contribution to Return

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

FYTD Contribution to Return¹



Functional Category		Contributors		Detractors	
Growth	2.16%	SSGA MSCI ACWI IMI	1.19%	DWS Natural Resources	-0.13%
Credit	0.70%	JPMAM Strategic Beta US	0.60%	Real Estate - Real Assets	-0.10%
Real Assets & Inflation Hedges	0.22%	Private Equity - Growth	0.25%	BTC Euro Tilts	-0.03%
Risk Reduction & Mitigation	0.43%	DWS Infrastructure	0.24%	Real Estate - Growth	-0.03%
Overlays & Hedges	0.23%	Magnetar	0.22%	Man AHL Alpha	-0.02%
Total Fund	3.78%				

¹ Total Fund includes Other Assets.

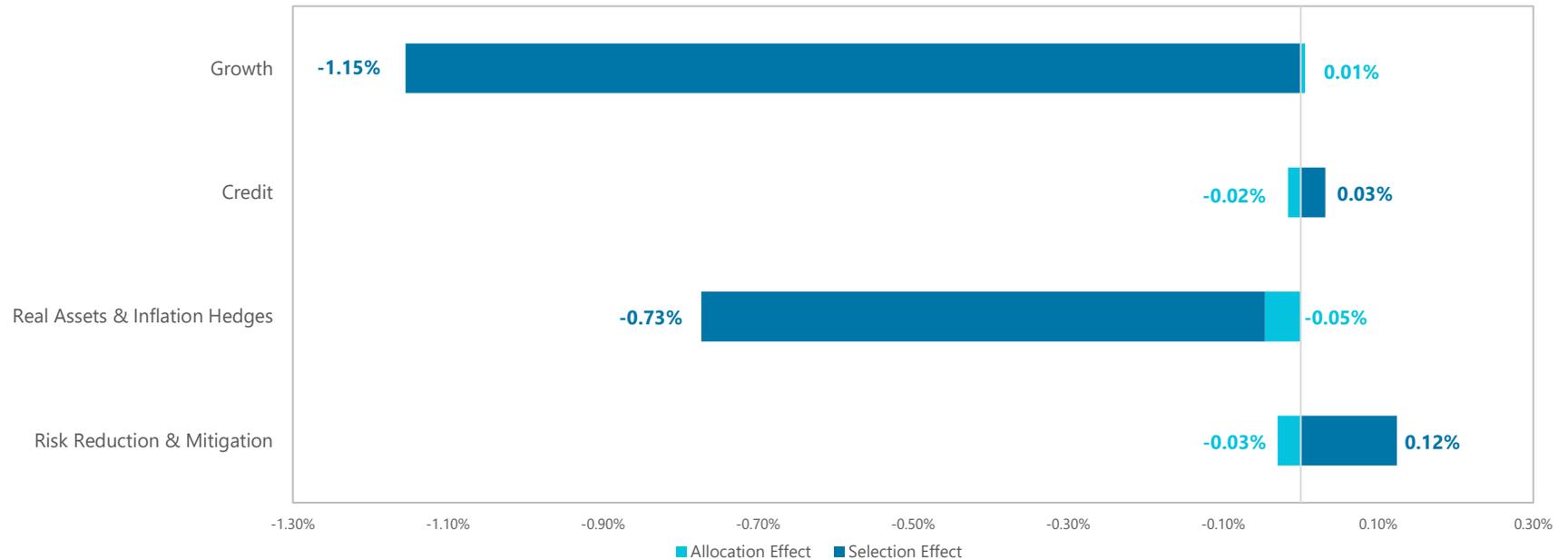
Return Attribution

for the quarter ended December 31, 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	81,217	100.0%	100.0%	-0.1%	1.4%	-0.12%	-1.32%	-1.44%
Growth	39,887	49.1%	50.5%	-0.6%	1.7%	0.01%	-1.15%	-1.15%
Credit	8,789	10.8%	12.0%	3.0%	2.6%	-0.02%	0.03%	0.01%
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	-1.1%	4.1%	-0.05%	-0.73%	-0.77%
Risk Reduction & Mitigation	18,966	23.4%	21.5%	-1.7%	-2.2%	-0.03%	0.12%	0.09%
Overlays & Hedges	851	1.0%						
Other Assets	1,178	1.5%						

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.

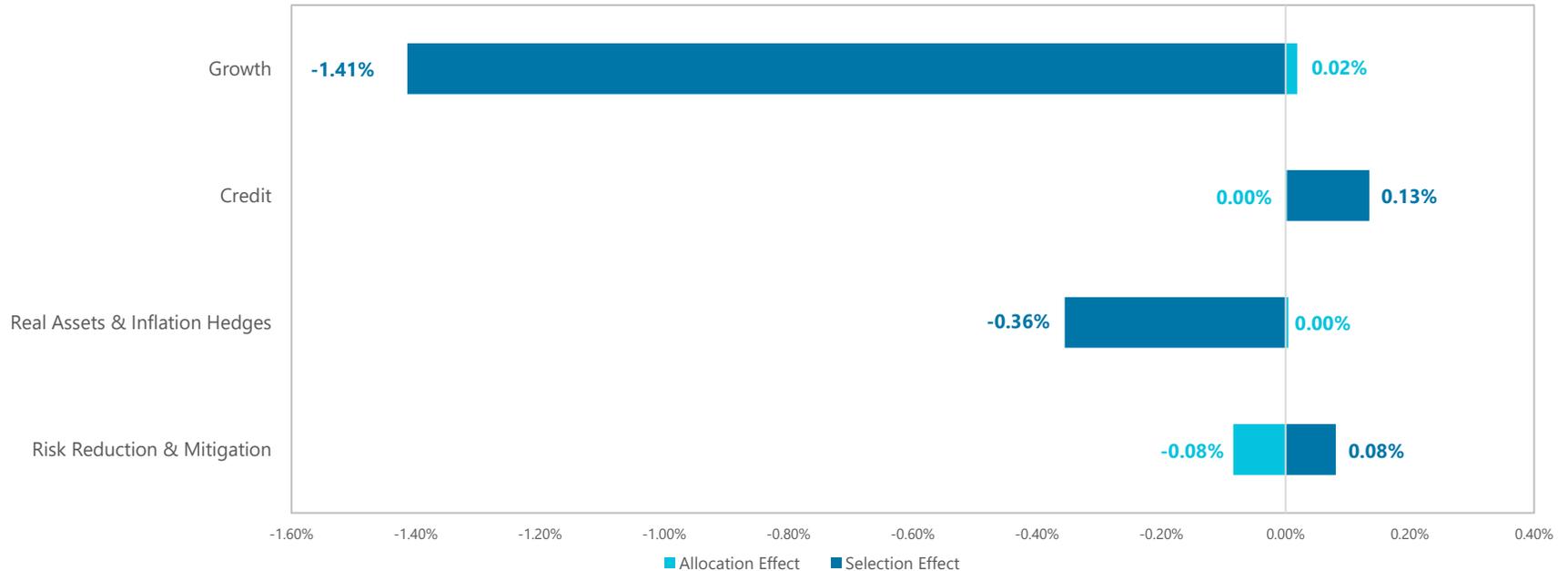
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

FYTD 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	81,217	100.0%	100.0%	3.8%	5.3%	-0.18%	-1.29%	-1.47%
Growth	39,887	49.1%	50.5%	4.1%	6.9%	0.02%	-1.41%	-1.40%
Credit	8,789	10.8%	12.0%	6.7%	5.5%	0.00%	0.13%	0.13%
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	1.5%	4.0%	0.00%	-0.36%	-0.35%
Risk Reduction & Mitigation	18,966	23.4%	21.5%	2.4%	2.0%	-0.08%	0.08%	0.00%
Overlays & Hedges	851	1.0%						
Other Assets	1,178	1.5%						

¹ Total Value Add column includes Interaction Effect.

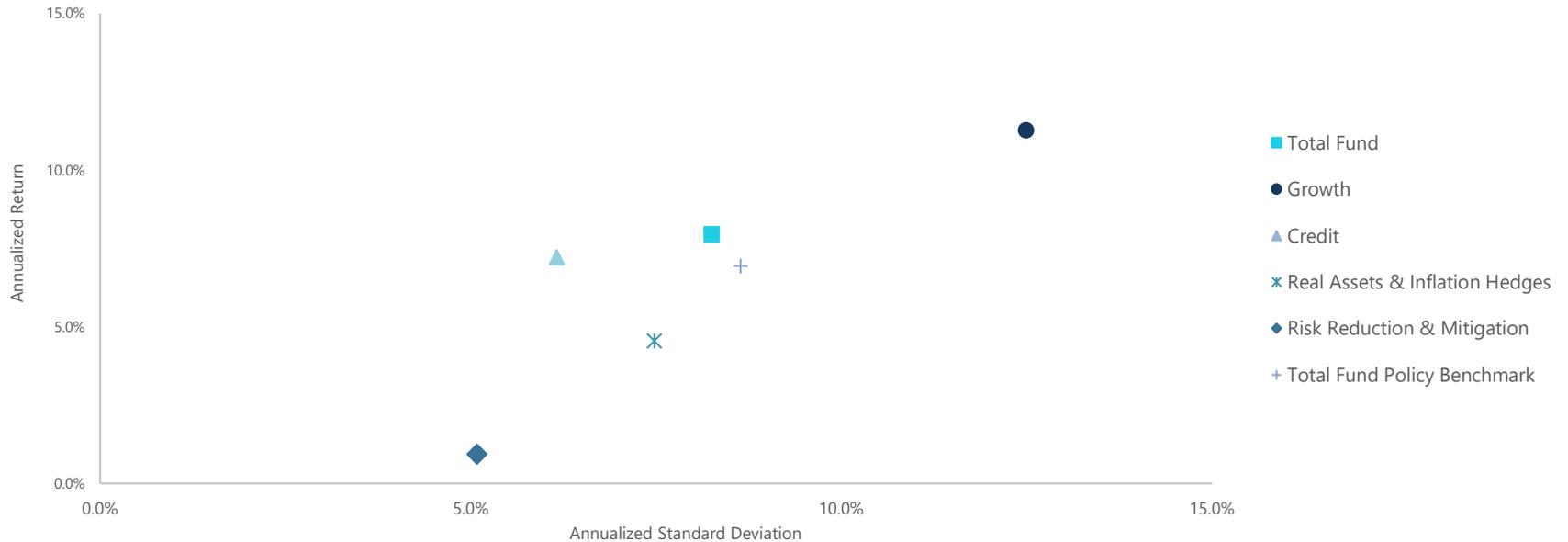
² Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

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

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	7.9%	8.2%	0.72	0.37	2.7%
Total Fund Policy Benchmark	6.9%	8.6%			
Growth	11.3%	12.5%	0.80	0.09	4.9%
Credit	7.2%	6.2%	0.83	0.81	3.4%
Real Assets & Inflation Hedges	4.6%	7.5%	0.32	(0.05)	3.3%
Risk Reduction & Mitigation	0.9%	5.1%	(0.12)	0.60	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 December 31, 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%	81,217	81,621	-0.1%	3.8%	8.8%	8.8%	4.2%	7.9%	7.7%	8.6%	Dec-1988
Total Fund Policy Benchmark				1.4%	5.3%	12.2%	12.2%	3.9%	6.9%	7.3%	--	
Excess Return (vs. Total Fund Policy Benchmark)				-1.4%	-1.5%	-3.4%	-3.4%	0.3%	1.0%	0.4%	--	
Growth	49.1%	39,887	41,926	-0.6%	4.1%	11.4%	11.4%	5.0%	11.3%	--	11.9%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-2.8%	-8.6%	-8.6%	-1.1%	0.4%	--	0.2%	
Global Equity	31.3%	25,460	27,698	-1.1%	5.6%	16.8%	16.8%	5.5%	10.2%	--	11.1%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-2.8%	-1.4%	-3.3%	-3.3%	-0.6%	-0.7%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.2%	0.0%	0.4%	0.4%	0.6%	0.5%	--	0.5%	
Private Equity - Growth	16.3%	13,250	13,078	0.4%	1.5%	2.9%	2.9%	4.9%	15.2%	--	14.5%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-1.3%	-5.4%	-17.2%	-17.2%	-1.2%	4.3%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-7.0%	-8.9%	-30.6%	-30.6%	-4.7%	1.1%	--	2.4%	
Non-Core Private Real Estate	1.4%	1,177	1,150	-0.6%	-1.9%	-7.8%	-7.8%	-0.3%	4.7%	8.6%	3.8%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-8.8%	-27.9%	-27.9%	-6.4%	-6.1%	1.3%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-1.2%	-2.4%	-1.8%	-1.8%	-1.5%	0.1%	0.5%	-6.3%	
Credit	10.8%	8,789	8,225	3.0%	6.7%	14.8%	14.8%	7.2%	7.2%	--	7.2%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				0.3%	1.3%	4.0%	4.0%	2.5%	2.6%	--	2.0%	
Real Assets & Inflation Hedges	14.2%	11,545	11,877	-1.1%	1.5%	0.7%	0.7%	2.1%	4.6%	--	4.4%	Apr-2019
Excess Return (vs. RA & IH Policy Benchmark)				-5.1%	-2.5%	-1.1%	-1.1%	0.2%	-0.3%	--	-0.7%	
Core Private Real Estate	3.6%	2,952	3,135	0.2%	-2.5%	-11.8%	-11.8%	-2.1%	0.9%	4.3%	6.2%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-3.9%	-6.5%	-13.6%	-13.6%	-4.0%	-3.9%	-3.0%	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.1%	-1.9%	-3.8%	-3.8%	-1.0%	-1.3%	-1.2%	0.0%	
Natural Resources	2.8%	2,293	2,285	-5.5%	-5.3%	-1.3%	-1.3%	4.4%	7.2%	2.2%	-0.7%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				-9.6%	-9.2%	-3.0%	-3.0%	2.4%	2.4%	-5.1%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-7.6%	-6.1%	-3.9%	-3.9%	-0.3%	-0.8%	0.1%	0.7%	
Infrastructure	4.7%	3,857	4,010	-0.1%	7.6%	11.1%	11.1%	4.1%	6.5%	--	7.8%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.2%	3.6%	9.3%	9.3%	2.1%	1.6%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-13.5%	-5.4%	-2.2%	-2.2%	-0.5%	1.3%	--	1.2%	
TIPS	3.0%	2,444	2,446	-0.1%	3.4%	4.4%	4.4%	-1.6%	2.3%	--	2.8%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-0.6%	2.6%	2.6%	-3.5%	-2.5%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.0%	1.3%	1.3%	0.3%	0.2%	--	0.1%	
Risk Reduction & Mitigation	23.4%	18,966	17,888	-1.7%	2.4%	2.8%	2.8%	-0.9%	0.9%	--	1.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.5%	0.3%	0.9%	0.9%	0.5%	0.6%	--	0.5%	
Investment Grade Bonds	13.0%	10,549	8,821	-3.0%	2.0%	1.5%	1.5%	-2.3%	-0.1%	1.7%	5.0%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				-0.8%	0.0%	-0.4%	-0.4%	-0.9%	-0.5%	-5.6%	--	
Excess Return (vs. BBG BC Aggregate Bond Index)				0.0%	0.0%	0.3%	0.3%	0.1%	0.2%	0.4%	0.5%	
Diversified Hedge Funds	7.2%	5,843	5,504	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				5.2%	2.2%	6.3%	6.3%	7.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	0.6%	0.3%	0.3%	0.0%	2.1%	--	1.7%	

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

Performance Detail

for the quarter ended December 31, 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
Long-Term Government Bonds	2.0%	1,662	2,470	-8.7%	-1.6%	-6.1%	-6.1%	-11.9%	--	--	-11.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-6.5%	-3.6%	-8.0%	-8.0%	-10.5%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.1%	-0.1%	0.3%	0.3%	0.1%	--	--	0.4%	
Cash	1.1%	913	1,094	1.7%	3.5%	7.3%	7.3%	5.3%	3.6%	2.5%	2.2%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				3.9%	1.5%	5.4%	5.4%	6.7%	3.2%	-4.8%	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	0.9%	1.8%	1.8%	1.3%	1.0%	0.7%	0.5%	
Overlays & Hedges	1.0%	851	541									Oct-2021
Cash Overlay	0.8%	679	668									Aug-2019
Excess Return (vs. Total Overlay Custom BM)												
Currency Hedge	0.2%	173	-127									Oct-2021
Excess Return (vs. 50% FX Hedge Custom Benchmark)												
Other Assets	1.5%	1,178	1,164									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

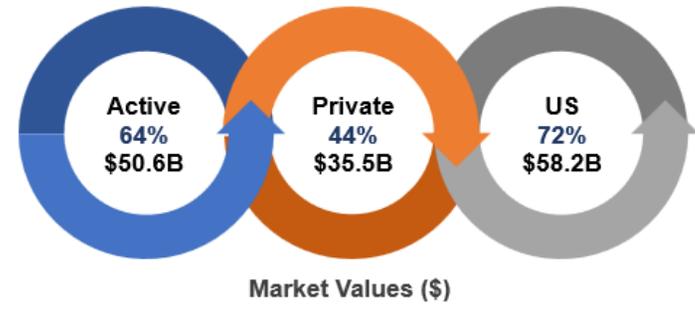
for the quarter ended December 31, 2024

Realized Risks

\$81.2B	TOTAL FUND 1Y Realized Return	8.8%
	TOTAL FUND Value at Risk	BENCHMARK Value at Risk
14.9%	15.6%	



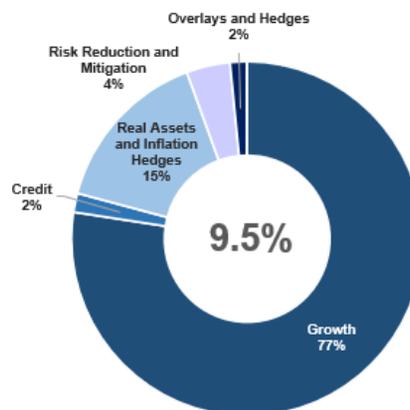
Exposures (%)



Projected Risks

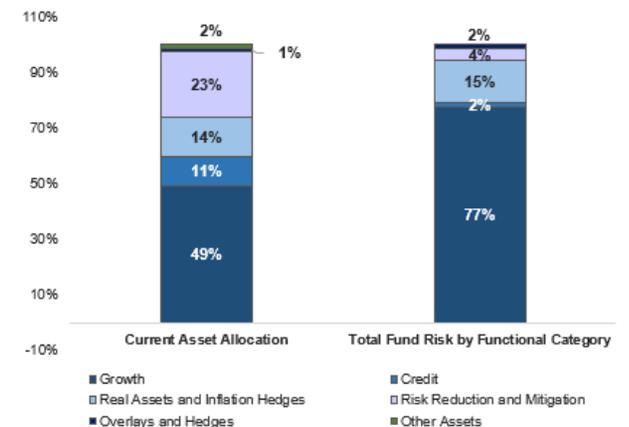
Total Fund 1Y Forecast Volatility	Benchmark 1Y Forecast Volatility
9.5%	9.7%
Total Fund Forecast Active Risk	Allocation Risk
1.02%	0.12%
	Selection Risk
	0.90%

Forecasted Total Fund Risk Trend



Total Fund Asset Allocation

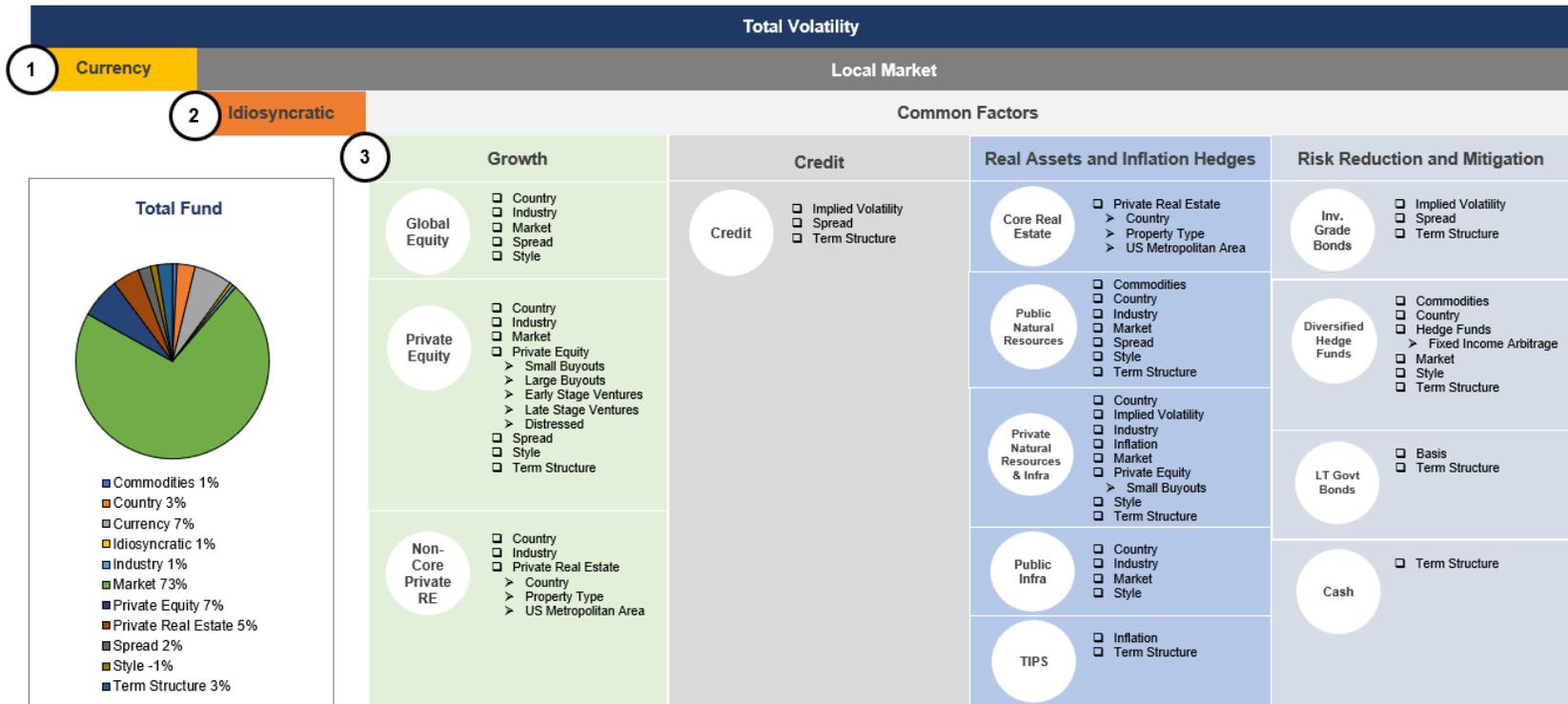
Capital-based versus Risk-based



Risk Summary

for the quarter ended December 31, 2024

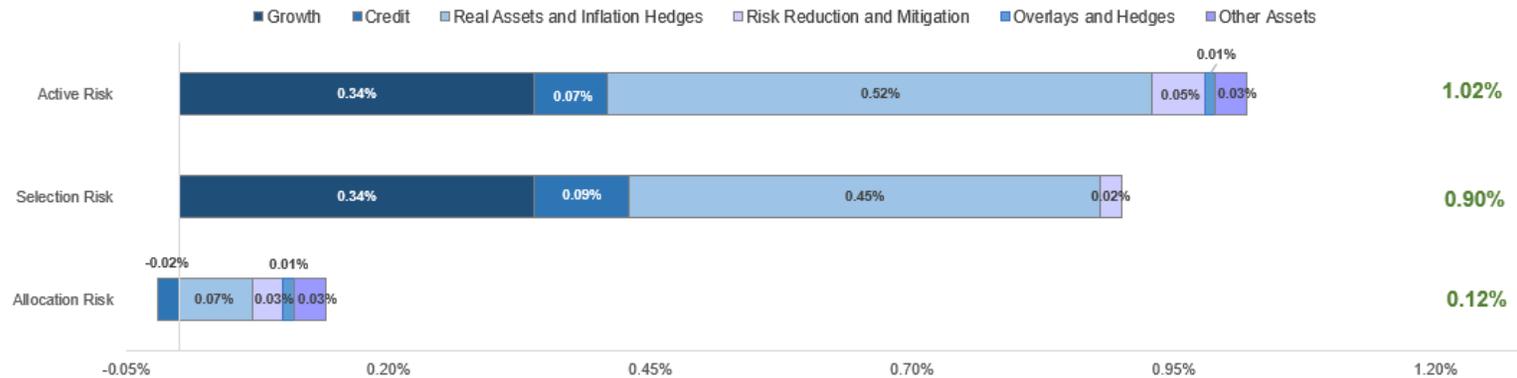
Decomposition of MSCI Risk Factors



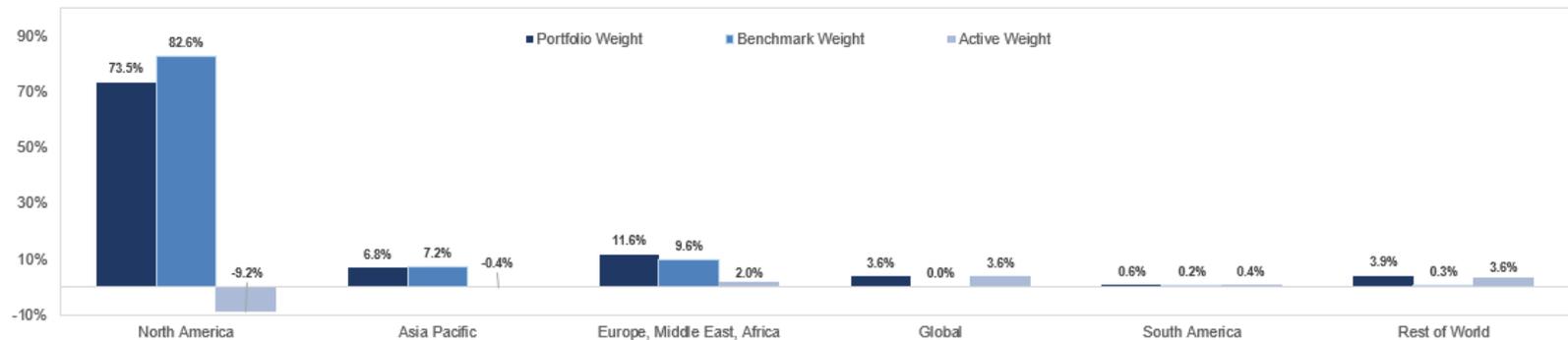
Risk Summary

for the quarter ended December 31, 2024

Functional Category Contributions to Active Risk



Portfolio Allocation by Region^{1,2}



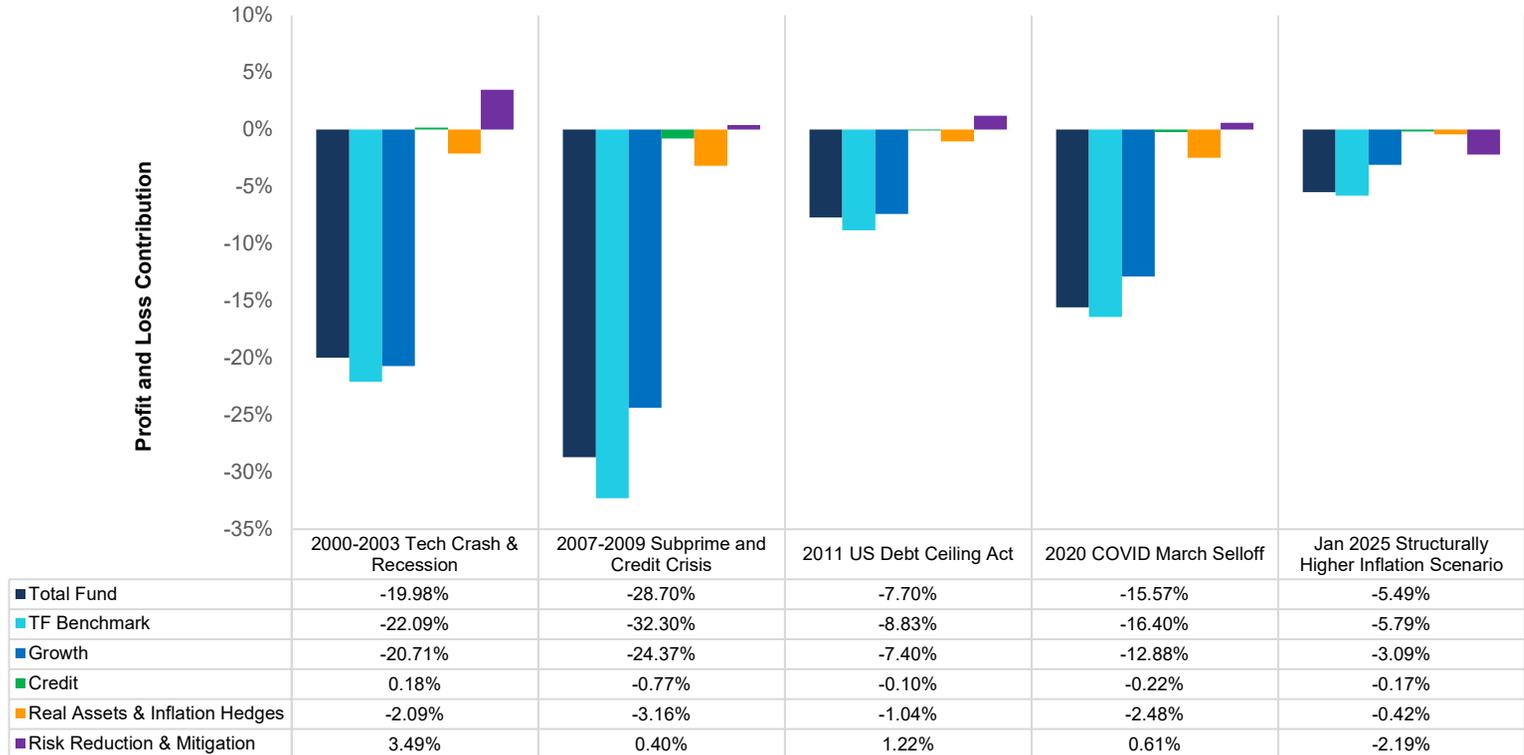
¹ Global represents investments made in regions where specific country allocations are not available.

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

Stress Tests

for the quarter ended December 31, 2024

Scenarios by Asset Category



growth

Summary

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	-0.6%	4.1%	11.4%	11.4%	5.0%	11.3%	--	11.9%
Benchmark	1.7%	6.9%	20.1%	20.1%	6.1%	10.9%	--	11.7%
Excess	-2.3%	-2.8%	-8.6%	-8.6%	-1.1%	0.4%	--	0.2%

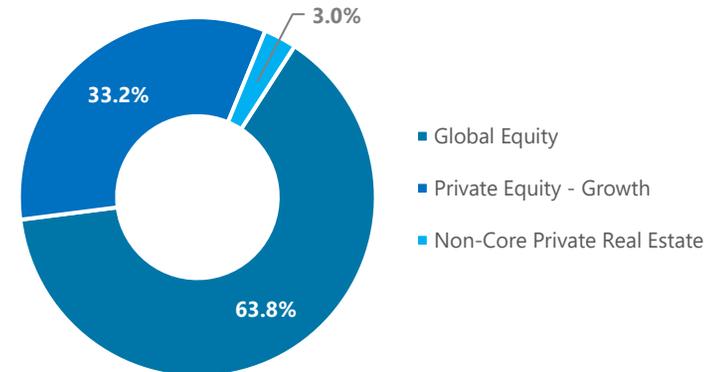
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	-1.1%	5.6%	16.8%	16.8%	5.5%	10.2%
Global Equity Policy Benchmark	-1.2%	5.5%	16.4%	16.4%	4.9%	9.7%
Excess	0.2%	0.0%	0.4%	0.4%	0.6%	0.5%
Private Equity - Growth	0.4%	1.5%	2.9%	2.9%	4.9%	15.2%
PE - Growth Policy Benchmark	7.4%	10.5%	33.5%	33.5%	9.6%	14.1%
Excess	-7.0%	-8.9%	-30.6%	-30.6%	-4.7%	1.1%
Non-Core Private Real Estate	-0.6%	-1.9%	-7.8%	-7.8%	-0.3%	4.7%
Non-Core Private RE Policy Benchmark	0.6%	0.5%	-6.0%	-6.0%	1.2%	4.6%
Excess	-1.2%	-2.4%	-1.8%	-1.8%	-1.5%	0.1%

Exposure



Asset Allocation

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy

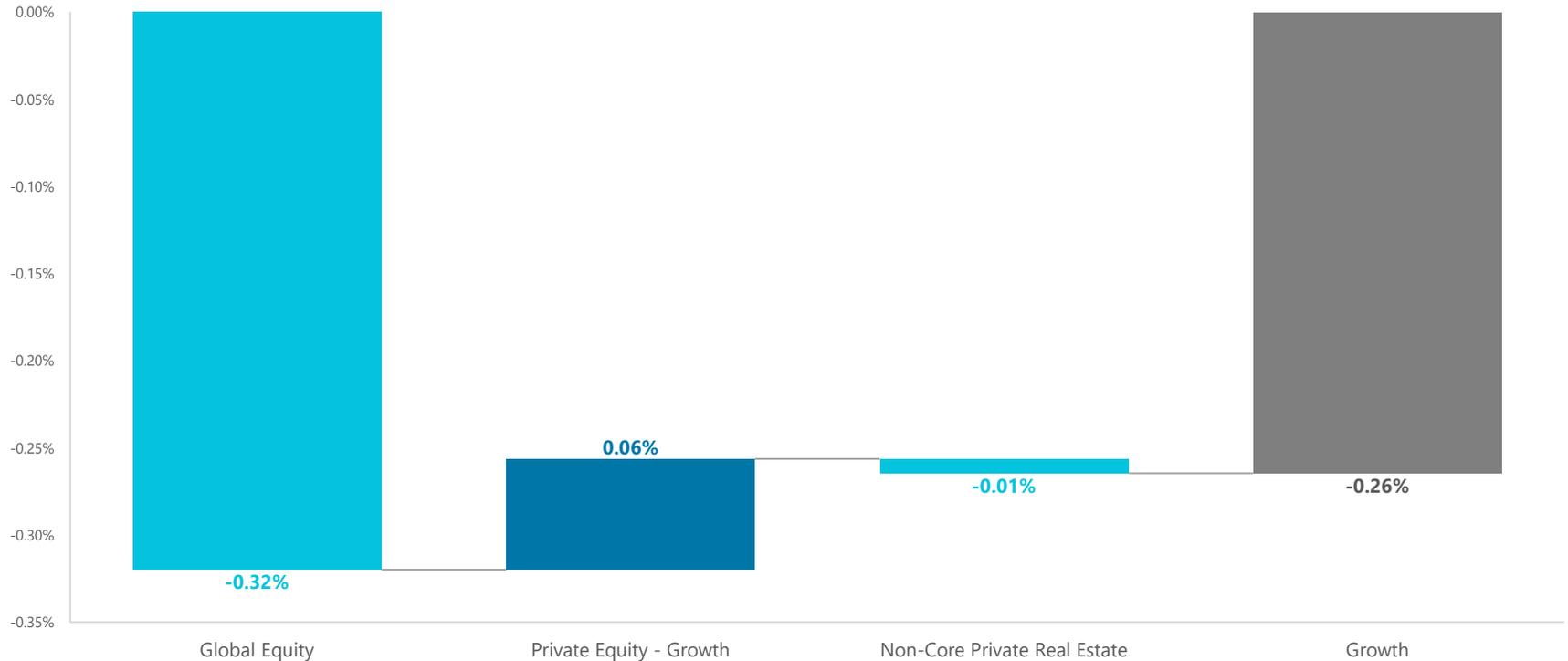


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	39,887	100.0%	100.0%		
Global Equity	25,460	63.8%	60.4%	3.4%	1,369
Private Equity - Growth	13,250	33.2%	33.7%	-0.4%	-176
Non-Core Private Real Estate	1,177	3.0%	5.9%	-3.0%	-1,192

Contribution to Return

for the quarter ended December 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Global Equity	-0.32%	JPMAM Strategic Beta US 0.17%
Private Equity - Growth	0.06%	SSGA MSCI ACWI IMI -0.20%
Non-Core Private Real Estate	-0.01%	BTC Euro Tilts -0.08%
Growth	-0.26%	Maytech Global Investments 0.01%
		JPMAM Strategic Beta Non-US -0.06%
		Capital Group Developed Markets -0.05%
		Lazard Emerging Markets -0.04%

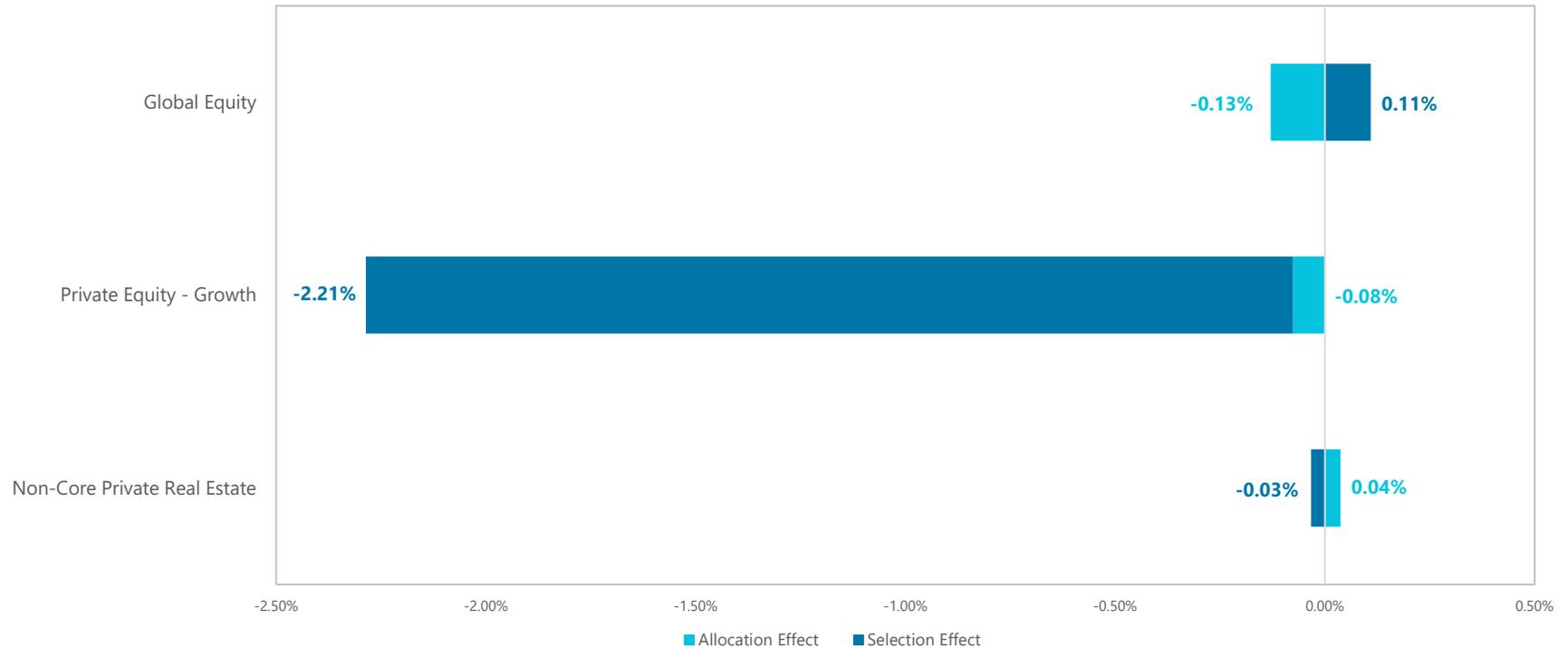
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



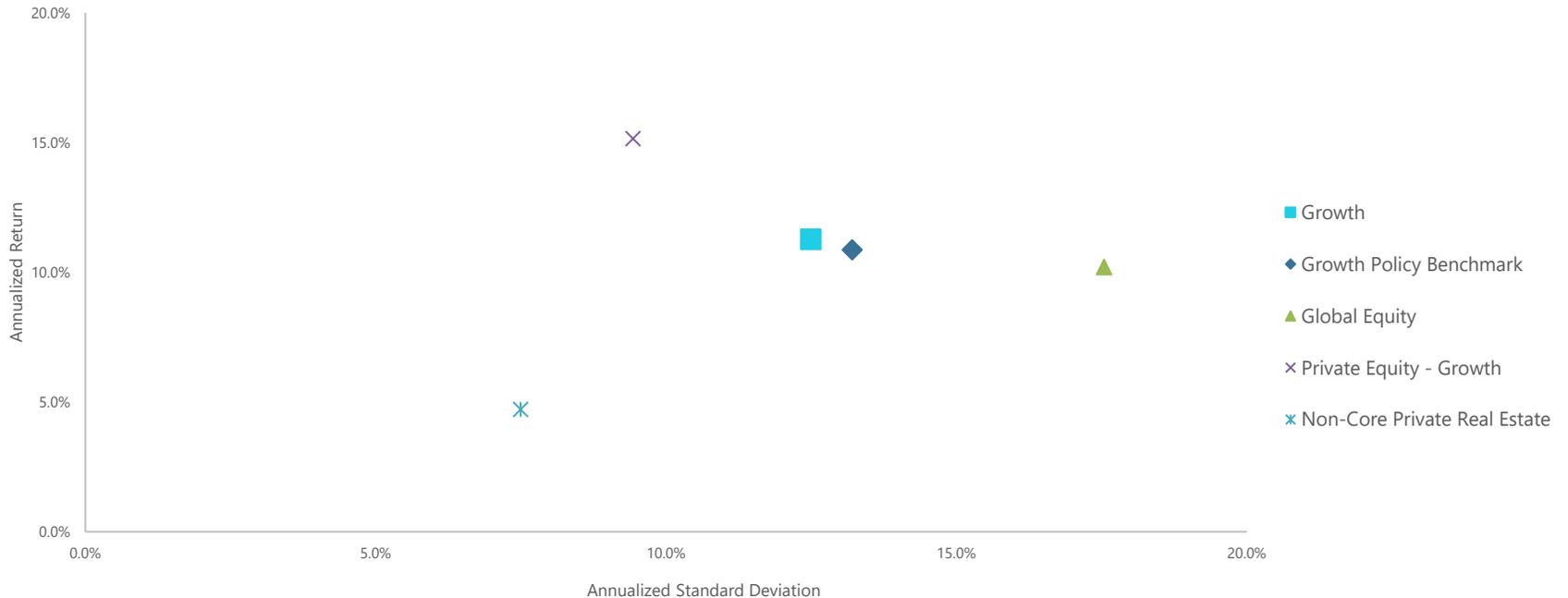
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	39,887	100.0%	100.0%	-0.6%	1.7%	-0.17%	-2.13%	-2.30%
Global Equity	25,460	63.8%	60.4%	-1.1%	-1.2%	-0.13%	0.11%	-0.02%
Private Equity - Growth	13,250	33.2%	33.7%	0.4%	7.4%	-0.08%	-2.21%	-2.29%
Non-Core Private Real Estate	1,177	3.0%	5.9%	-0.6%	0.6%	0.04%	-0.03%	0.00%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	11.3%	12.5%	0.73	0.09	4.9%
Growth Policy Benchmark	10.9%	13.2%			
Global Equity	10.2%	17.5%	0.50	0.71	0.7%
Private Equity - Growth	15.2%	9.4%	1.29	0.06	17.8%
Non-Core Private Real Estate	4.7%	7.5%	0.33	0.02	6.7%

Performance Detail

for the quarter ended December 31, 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%	39,887	41,926	-0.6%	4.1%	11.4%	11.4%	5.0%	11.3%	--	11.9%	Apr-2019
Growth Policy Benchmark				1.7%	6.9%	20.1%	20.1%	6.1%	10.9%	--	11.7%	
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-2.8%	-8.6%	-8.6%	-1.1%	0.4%	--	0.2%	
Global Equity	63.8%	25,460	27,698	-1.1%	5.6%	16.8%	16.8%	5.5%	10.2%	--	11.1%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-2.8%	-1.4%	-3.3%	-3.3%	-0.6%	-0.7%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.2%	0.0%	0.4%	0.4%	0.6%	0.5%	--	0.5%	
Passive												
SSGA MSCI ACWI IMI	39.2%	15,646	16,707	-1.0%	5.7%	16.7%	16.7%	5.3%	10.1%	--	10.1%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				-2.8%	-1.3%	-3.4%	-3.4%	-0.8%	-0.7%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.2%	0.2%	0.3%	0.3%	0.4%	0.5%	--	0.5%	
Non-Passive												
Acadian Developed Markets	1.7%	664	678	-2.0%	4.6%	13.5%	13.5%	2.7%	7.7%	8.0%	5.2%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				-3.8%	-2.3%	-6.6%	-6.6%	-3.4%	-3.2%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				5.4%	4.9%	8.8%	8.8%	0.8%	2.6%	2.7%	1.2%	
BTC Euro Tilts	1.7%	668	734	-9.0%	-3.2%	3.6%	3.6%	3.4%	7.3%	6.6%	4.3%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				-10.8%	-10.2%	-16.5%	-16.5%	-2.7%	-3.5%	--	--	
Excess Return (vs. MSCI EUROPE)				0.7%	0.6%	1.8%	1.8%	2.2%	2.4%	1.6%	1.1%	
Cevian Capital II - Activist	0.0%	0	574	--	--	--	--	--	--	--	--	Oct-2016
Excess Return (vs. Growth Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. MSCI EUROPE)				--	--	--	--	--	--	--	--	
CGT International Equity	1.1%	433	473	-8.4%	-2.6%	1.4%	1.4%	-3.0%	3.8%	6.2%	5.4%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				-10.1%	-9.5%	-18.7%	-18.7%	-9.1%	-7.1%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				-1.0%	-2.3%	-3.3%	-3.3%	-4.9%	-1.3%	0.9%	0.5%	
Frontier US SMID Growth	0.9%	350	353	-1.0%	7.0%	10.1%	10.1%	3.8%	9.2%	8.8%	10.3%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				-2.8%	0.0%	-10.0%	-10.0%	-2.3%	-1.6%	--	--	
Excess Return (vs. RUSSELL 2500)				-1.6%	-2.4%	-1.9%	-1.9%	1.5%	0.5%	-0.1%	0.9%	
Global Alpha	0.4%	172	193	-11.0%	-4.2%	-3.2%	-3.2%	-5.6%	0.3%	--	3.5%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				-12.7%	-11.1%	-23.3%	-23.3%	-11.7%	-10.5%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-2.6%	-5.5%	-5.0%	-5.0%	-2.4%	-2.0%	--	-0.8%	
JPMAM Strategic Beta Non-US	1.7%	678	731	-7.2%	-0.2%	6.0%	6.0%	1.7%	--	--	7.4%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				-9.0%	-7.2%	-14.1%	-14.1%	-4.4%	--	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.4%	-0.2%	0.8%	0.8%	1.2%	--	--	0.9%	
JPMAM Strategic Beta US	12.5%	4,990	5,348	2.4%	9.0%	24.6%	24.6%	9.0%	--	--	17.3%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				0.7%	2.0%	4.5%	4.5%	2.8%	--	--	--	
Excess Return (vs. MSCI USA IMI Gross)				-0.2%	0.0%	0.8%	0.8%	0.9%	--	--	0.7%	
Lazard Emerging Markets	1.1%	428	463	-7.5%	2.1%	6.8%	6.8%	-3.4%	2.5%	4.0%	3.0%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				-9.3%	-4.8%	-13.3%	-13.3%	-9.6%	-8.4%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				0.5%	2.1%	-0.7%	-0.7%	-1.5%	0.8%	0.4%	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 December 31, 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
Systematic US Small Cap Value	0.6%	241	243	-1.0%	6.6%	11.3%	11.3%	5.2%	9.7%	--	7.8%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				-2.7%	-0.4%	-8.8%	-8.8%	-0.9%	-1.2%	--	--	
Excess Return (vs. RUSSELL 2000)				-1.3%	-3.1%	-0.2%	-0.2%	4.0%	2.3%	--	1.6%	
GE Emerging Manager Program	2.5%	983	1,010	-2.7%	4.9%	--	--	--	--	--	5.2%	May-2024
Leading Edge	1.3%	526	544	-3.4%	4.7%	--	--	--	--	--	5.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-5.1%	-2.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-2.1%	-0.8%	--	--	--	--	--	-1.6%	
Contrast Capital Management	0.0%	19	21	-8.1%	-1.3%	--	--	--	--	--	-4.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-9.9%	-8.3%	--	--	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				0.2%	-2.6%	--	--	--	--	--	-2.5%	
Distillate Capital Partners	0.2%	97	100	-2.8%	7.8%	--	--	--	--	--	7.9%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-4.5%	0.9%	--	--	--	--	--	--	
Excess Return (vs. S&P 500)				-5.2%	-0.6%	--	--	--	--	--	-3.9%	
Haven Global Partners	0.2%	73	79	-7.4%	-0.6%	--	--	--	--	--	-2.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-9.2%	-7.5%	--	--	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				0.0%	-0.3%	--	--	--	--	--	-0.1%	
Metis Global Partners	0.1%	48	52	-7.2%	2.2%	--	--	--	--	--	-3.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-8.9%	-4.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI EAFE)				0.9%	3.6%	--	--	--	--	--	-0.3%	
Oliver Luxe Assets	0.2%	66	65	0.9%	10.1%	--	--	--	--	--	9.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-0.8%	3.2%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				2.0%	1.2%	--	--	--	--	--	1.3%	
Promethos Capital	0.2%	99	102	-2.4%	7.6%	--	--	--	--	--	10.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-4.2%	0.7%	--	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				-1.5%	2.0%	--	--	--	--	--	3.4%	
Sustainable Insight Capital	0.2%	83	81	1.9%	5.7%	--	--	--	--	--	10.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.2%	-1.2%	--	--	--	--	--	--	
Excess Return (vs. S&P 500)				-0.5%	-2.7%	--	--	--	--	--	-1.1%	
New Alpha	1.1%	458	466	-1.9%	5.2%	--	--	--	--	--	5.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-3.6%	-1.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-0.6%	-0.4%	--	--	--	--	--	-0.2%	
Clifford Capital Partners	0.2%	90	89	0.5%	12.2%	--	--	--	--	--	11.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.2%	5.2%	--	--	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				2.4%	4.8%	--	--	--	--	--	4.4%	
Eldred Rock Partners	0.2%	74	82	-9.8%	-8.0%	--	--	--	--	--	-7.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-11.6%	-14.9%	--	--	--	--	--	--	
Excess Return (vs. ACWI Ex US)				-2.2%	-7.8%	--	--	--	--	--	-7.9%	
Jackson Creek Investment Advisors	0.1%	54	54	0.0%	8.6%	--	--	--	--	--	8.6%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.8%	1.6%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				-0.4%	-1.1%	--	--	--	--	--	-1.6%	

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

² Leading Edge composite includes a transition account for a termed sub-manager.

Performance Detail

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

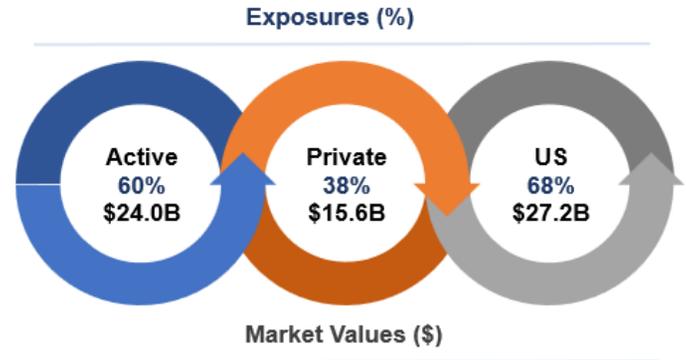
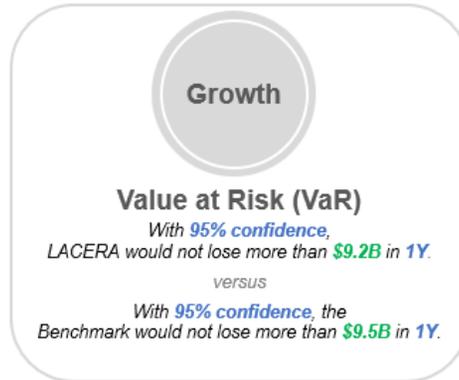
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Maytech Global Investments	0.2%	74	69	6.4%	5.2%	--	--	--	--	--	5.2%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				4.6%	-1.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				7.4%	-0.4%	--	--	--	--	--	-0.1%	
Port Capital	0.2%	87	89	-2.2%	8.9%	--	--	--	--	--	8.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-4.0%	1.9%	--	--	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				-4.8%	-0.2%	--	--	--	--	--	0.2%	
2X Ideas	0.2%	79	83	-4.1%	5.7%	--	--	--	--	--	5.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-5.8%	-1.2%	--	--	--	--	--	--	
Excess Return (vs. MSCI World Mid Growth Net)				-4.0%	-2.9%	--	--	--	--	--	-2.6%	
Private Equity - Growth	33.2%	13,250	13,078	0.4%	1.5%	2.9%	2.9%	4.9%	15.2%	--	14.5%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-1.3%	-5.4%	-17.2%	-17.2%	-1.2%	4.3%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-7.0%	-8.9%	-30.6%	-30.6%	-4.7%	1.1%	--	2.4%	
Non-Core Private Real Estate	3.0%	1,177	1,150	-0.6%	-1.9%	-7.8%	-7.8%	-0.3%	4.7%	8.6%	3.8%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-2.3%	-8.8%	-27.9%	-27.9%	-6.4%	-6.1%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-1.2%	-2.4%	-1.8%	-1.8%	-1.5%	0.1%	0.5%	-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 December 31, 2024

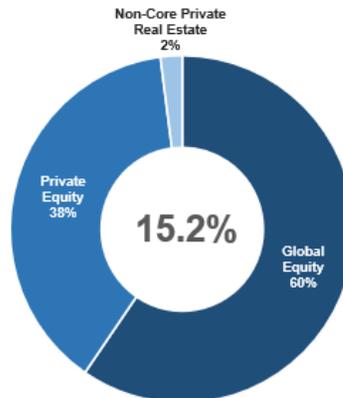
Realized Risks



Projected Risks

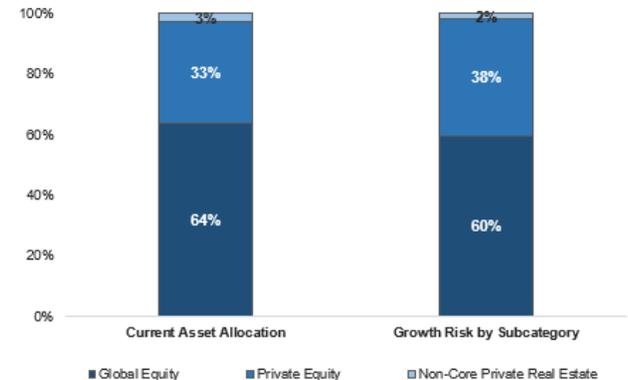


Subcategory Contributions to Growth Risk



Growth Asset Allocation

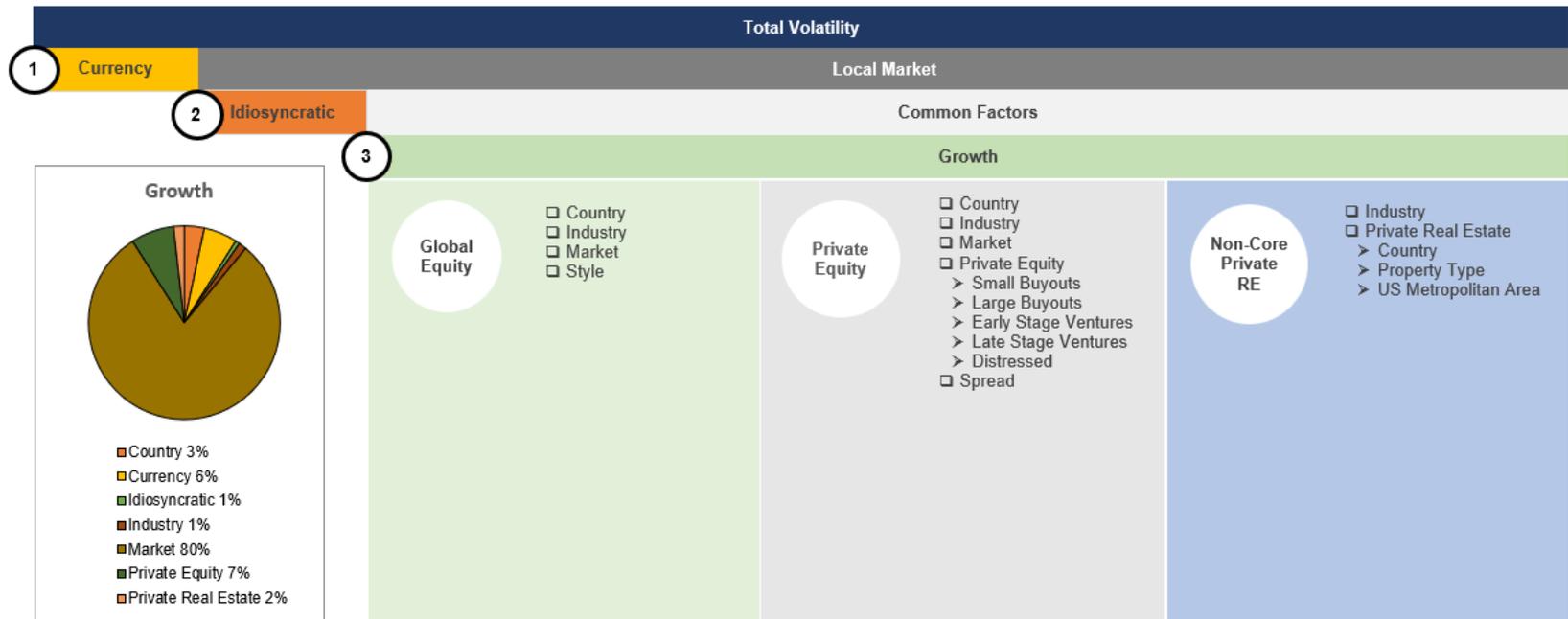
Capital-based versus Risk-based



Growth Risk Summary

for the quarter ended December 31, 2024

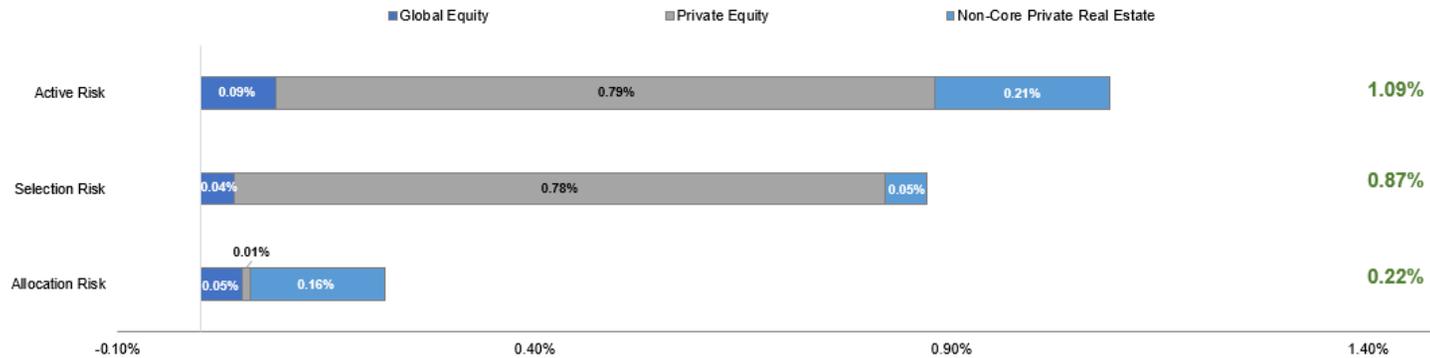
Decomposition of MSCI Risk Factors



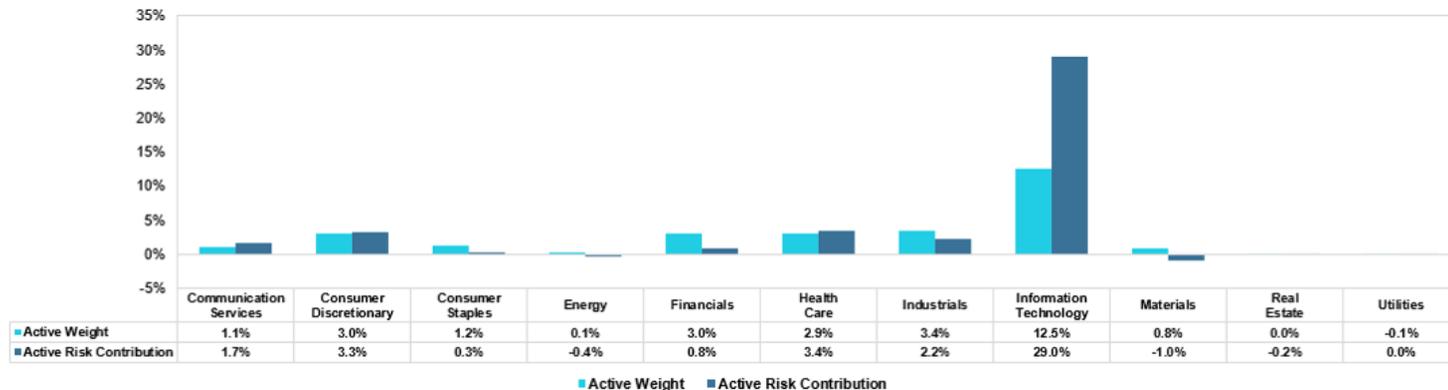
Growth Risk Summary

for the quarter ended December 31, 2024

Subcategory Contributions to Active Risk



Portfolio Allocation by GICS Sector



Growth – Global Equity Acadian Developed Markets

for the quarter ended December 31, 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)	664.1	-1.9%	11	13.9%	6	3.1%	34	8.1%	16
Peer Universe Median		-7.1%		5.0%		1.8%		5.6%	
Acadian Developed Markets (Net)		-2.0%		13.5%		2.7%		7.7%	
Excess Return (vs. MSCI EAFE + Canada Net Index)		5.4%		8.8%		0.8%		2.6%	
Excess Return (vs. Growth Policy Benchmark)		-3.8%		-6.6%		-3.4%		-3.2%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

174

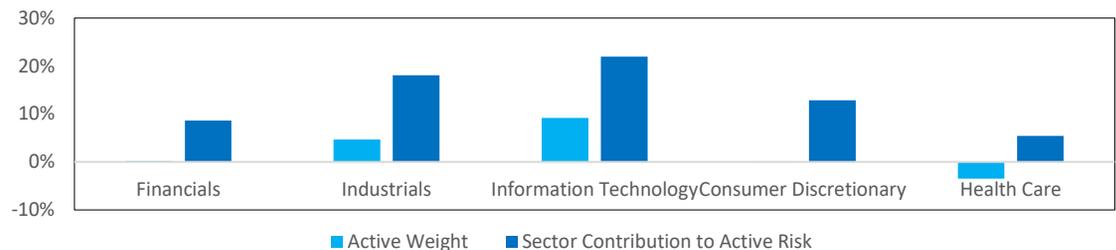


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.4%	15.3%
Forecast Active Risk	3.3%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.9%	20.6%	-4.7%
Switzerland	11.4%	8.5%	2.9%
Germany	8.9%	8.2%	0.7%
United Kingdom	7.8%	13.1%	-5.4%
Australia	7.3%	6.5%	0.7%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended December 31, 2024

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)	668.1	-8.9%	94	3.9%	57	3.7%	29	7.7%	18
Peer Universe Median		-7.1%		5.0%		1.8%		5.6%	
BTC Euro Tilts (Net)		-9.0%		3.6%		3.4%		7.3%	
Excess Return (vs. MSCI EUROPE)		0.7%		1.8%		2.2%		2.4%	
Excess Return (vs. Growth Policy Benchmark)		-10.8%		-16.5%		-2.7%		-3.5%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

174

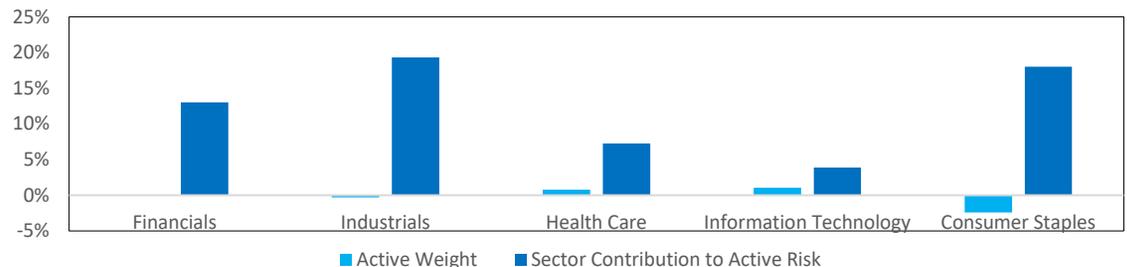


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.8%	16.1%
Forecast Active Risk	1.3%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.8%	23.0%	-1.3%
France	19.2%	17.2%	2.0%
Germany	14.5%	14.3%	0.1%
Switzerland	12.7%	14.8%	-2.1%
Netherlands	9.1%	7.1%	2.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended December 31, 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

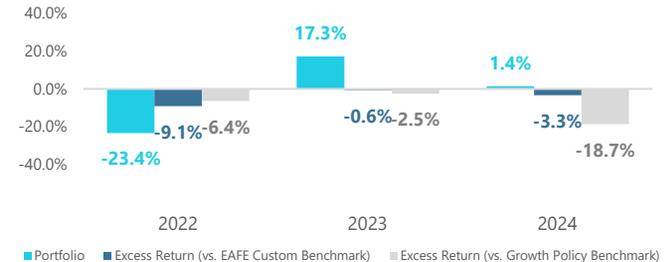
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	433.3	-8.3%	81	1.8%	78	-2.7%	82	4.1%	70
Peer Universe Median		-7.1%		5.0%		1.8%		5.6%	
Capital Group Developed Markets (Net)		-8.4%		1.4%		-3.0%		3.8%	
Excess Return (vs. EAFE Custom Benchmark)		-1.0%		-3.3%		-4.9%		-1.3%	
Excess Return (vs. Growth Policy Benchmark)		-10.1%		-18.7%		-9.1%		-7.1%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

174

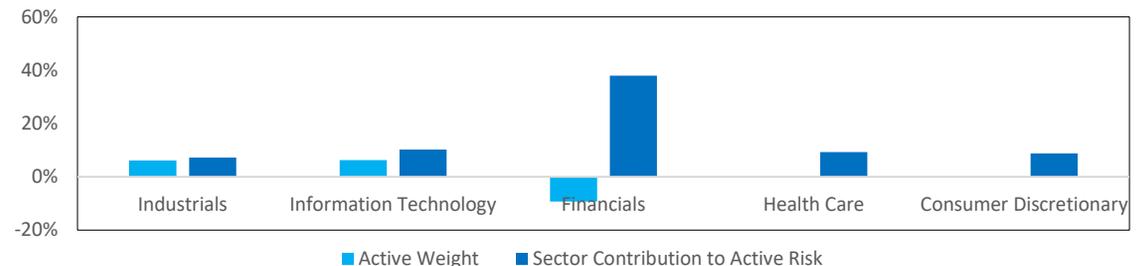


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.9%	15.3
Forecast Active Risk	2.5%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	20.7%	20.6%	0.2%
United Kingdom	17.1%	13.1%	3.9%
France	15.6%	9.8%	5.8%
Germany	7.3%	8.2%	-0.9%
Switzerland	5.4%	8.5%	-3.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

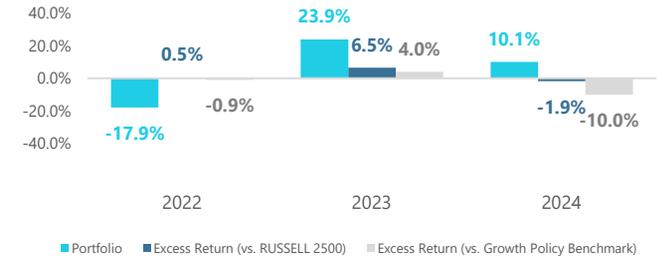
Seeks to invest in high quality companies at attractive valuations and sustainable secular growth through fundamental analysis. The strategy may be suited to investors looking to increase U.S. mid and small cap exposures and generate returns through stock selection and low turnover.

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)
2	S	2	A	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	349.5	-0.8%	86	11.0%	68	4.6%	46	10.1%	45
Peer Universe Median		0.4%		13.7%		4.3%		9.8%	
Frontier US SMID Growth (Net)		-1.0%		10.1%		3.8%		9.2%	
Excess Return (vs. RUSSELL 2500)		-1.6%		-1.9%		1.5%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-2.8%		-10.0%		-2.3%		-1.6%	



Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

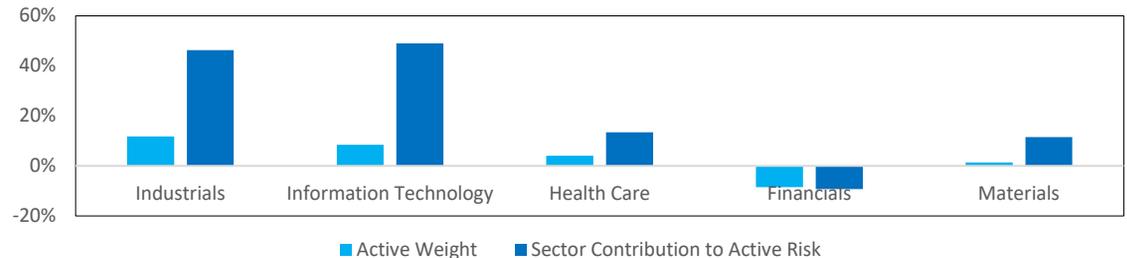
56

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.2%	20.4%
Forecast Active Risk	4.3%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.7%	99.8%	0.0%
Ireland	0.3%	0.2%	0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

Global Alpha Non-US Small Cap

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Strategy

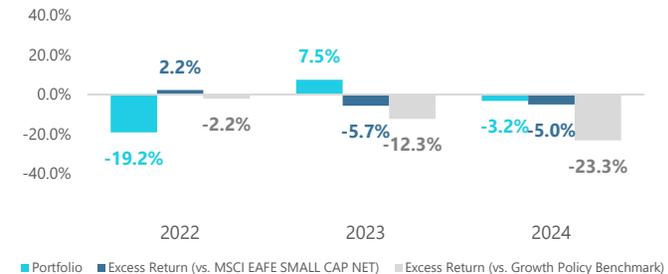
Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

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	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	172.3	-10.8%	98	-2.5%	90	-4.9%	93	1.1%	93
Peer Universe Median		-7.1%		5.0%		1.8%		5.6%	
Global Alpha (Net)		-11.0%		-3.2%		-5.6%		0.3%	
Excess Return (vs. MSCI EAFE SMALL CAP NET)		-2.6%		-5.0%		-2.4%		-2.0%	
Excess Return (vs. Growth Policy Benchmark)		-12.7%		-23.3%		-11.7%		-10.5%	



Wilshire TUCS Peer Universe
Number of observations

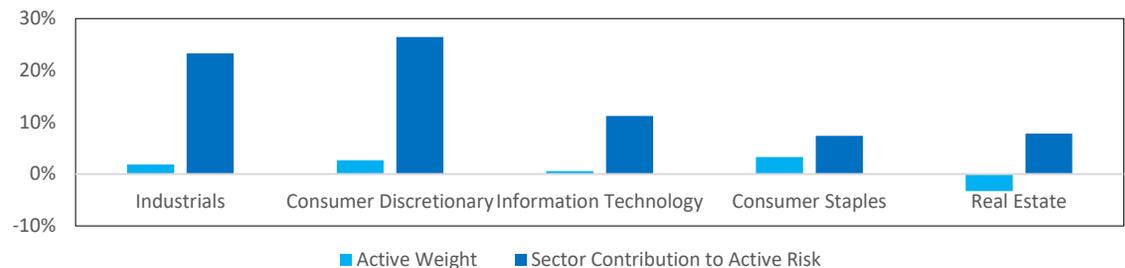
Intl Equity Developed Mkt Funds
174

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.0%	16.6%
Forecast Active Risk	3.8%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	31.9%	36.9%	-5.0%
United Kingdom	11.4%	14.4%	-3.0%
France	9.1%	3.4%	5.7%
Australia	7.5%	9.7%	-2.2%
United States	6.9%	0.5%	6.4%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended December 31, 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

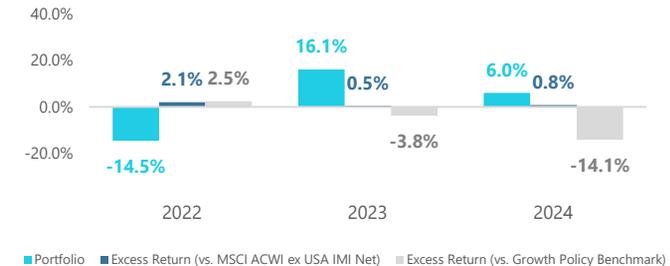
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	677.8	-7.2%	55	6.1%	39	1.7%	51	--	--
Peer Universe Median		-7.1%		5.0%		1.8%		--	
JPMAM Strategic Beta Non-US (Net)		-7.2%		6.0%		1.7%		--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.4%		0.8%		1.2%		--	
Excess Return (vs. Growth Policy Benchmark)		-9.0%		-14.1%		-4.4%		--	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

174

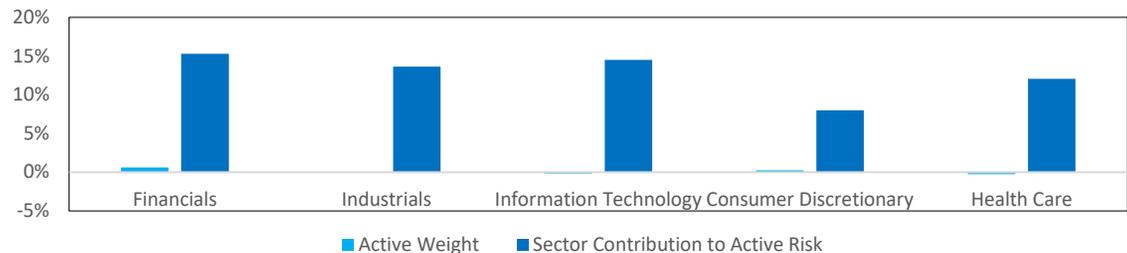


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.7%	14.8%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.5%	15.7%	-0.1%
United Kingdom	9.3%	9.2%	0.1%
Canada	7.7%	8.0%	-0.3%
China	7.1%	7.5%	-0.4%
France	6.5%	6.2%	0.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended December 31, 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

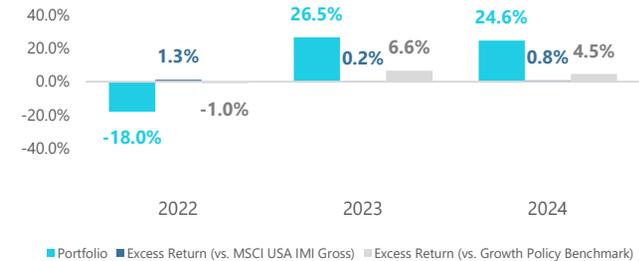
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	4,989.9	2.4%	45	24.7%	49	9.0%	36	--	--
Peer Universe Median		2.4%		24.4%		8.7%		--	--
JPMAM Strategic Beta US (Net)		2.4%		24.6%		9.0%		--	--
Excess Return (vs. MSCI USA IMI Gross)		-0.2%		0.8%		0.9%		--	--
Excess Return (vs. Growth Policy Benchmark)		0.7%		4.5%		2.8%		--	--

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

75

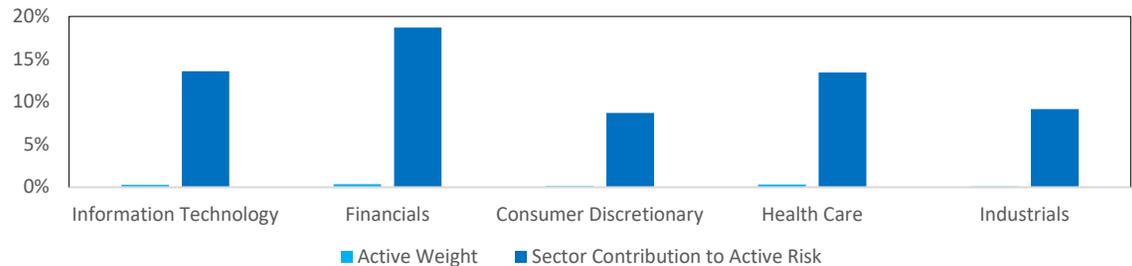


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.7%	15.8%
Forecast Active Risk	0.5%	
Beta	0.99	

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

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

Lazard Emerging Markets

for the quarter ended December 31, 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)
3	S	3	B	3

Performance

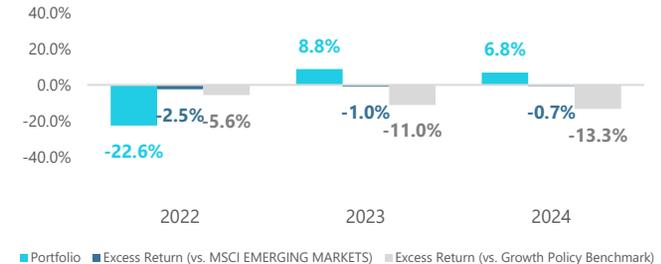
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	427.8	-7.4%	67	7.5%	43	-2.8%	82	3.1%	62
Peer Universe Median		-6.7%		7.3%		0.5%		4.4%	
Lazard Emerging Markets (Net)		-7.5%		6.8%		-3.4%		2.5%	
Excess Return (vs. MSCI EMERGING MARKETS)		0.5%		-0.7%		-1.5%		0.8%	
Excess Return (vs. Growth Policy Benchmark)		-9.3%		-13.3%		-9.6%		-8.4%	

Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

89



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.4%	15.9%
Forecast Active Risk	9.9%	
Beta	0.90	

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

Largest Contributions to Active Risk by GICS Sector

¹ Commingled fund account with no position-level transparency.

Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended December 31, 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	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	15,646.1	-1.0%	42	16.7%	32	5.3%	36	10.1%	28
Peer Universe Median		-1.6%		8.0%		3.8%		8.1%	
SSGA MSCI ACWI IMI (Net)		-1.0%		16.7%		5.3%		10.1%	
Excess Return (vs. MSCI ACWI IMI Net)		0.2%		0.3%		0.4%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-2.8%		-3.4%		-0.8%		-0.7%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

107

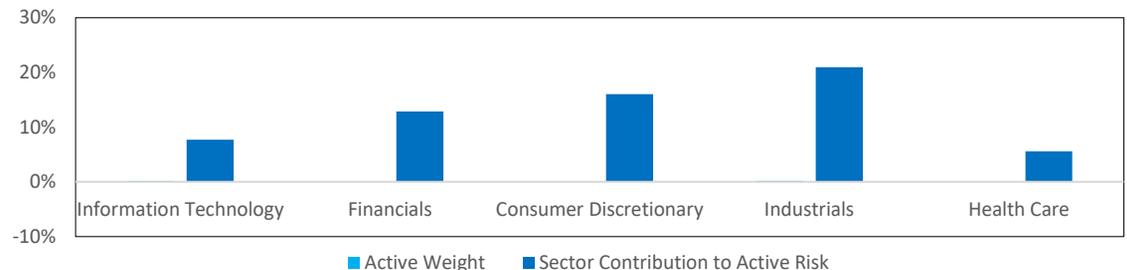


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.8%	14.8%
Forecast Active Risk	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	65.3%	65.5%	-0.2%
Japan	5.5%	5.4%	0.1%
United Kingdom	3.3%	3.2%	0.1%
Canada	2.8%	2.8%	0.0%
China	2.6%	2.6%	0.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

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)	241.1	-0.8%	89	12.0%	64	5.8%	23	10.3%	45
Peer Universe Median		0.4%		13.7%		4.3%		9.8%	
Systematic US Small Cap Value (Net)		-1.0%		11.3%		5.2%		9.7%	
Excess Return (vs. RUSSELL 2000)		-1.3%		-0.2%		4.0%		2.3%	
Excess Return (vs. Growth Policy Benchmark)		-2.7%		-8.8%		-0.9%		-1.2%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

56

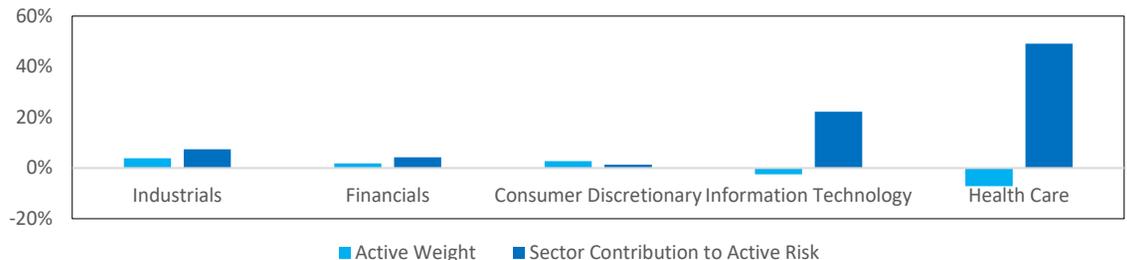


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.3%	22.5%
Forecast Active Risk	4.6%	
Beta	0.89	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.8%	99.6%	-1.8%
Israel	1.7%	0.0%	1.7%
Canada	0.5%	0.1%	0.4%
China	0.0%	0.0%	0.0%
France	0.0%	0.0%	0.0%

Largest Contributions to Active Risk by GICS Sector

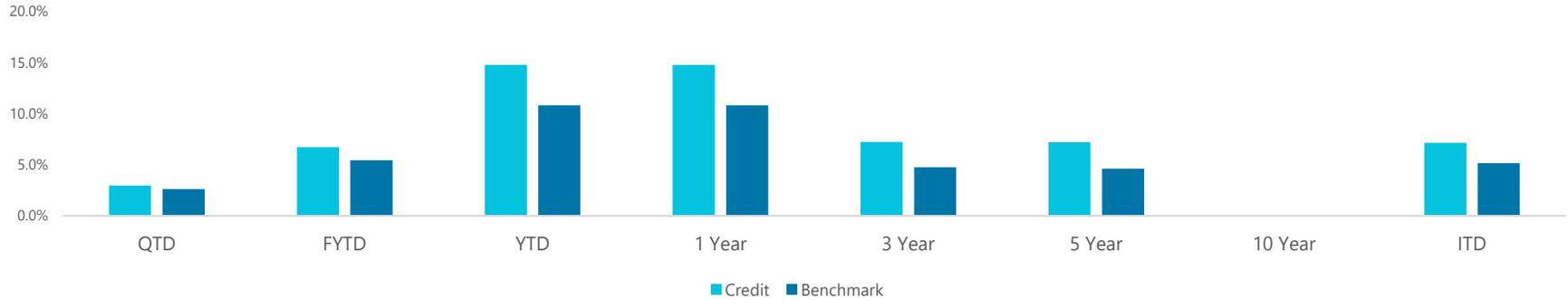


credit

Summary

for the quarter ended December 31, 2024

Performance (net)

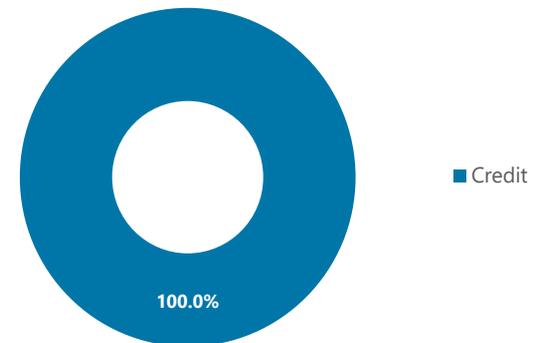


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	3.0%	6.7%	14.8%	14.8%	7.2%	7.2%	--	7.2%
Benchmark	2.6%	5.5%	10.8%	10.8%	4.7%	4.6%	--	5.2%
Excess	0.3%	1.3%	4.0%	4.0%	2.5%	2.6%	--	2.0%

Cumulative Return



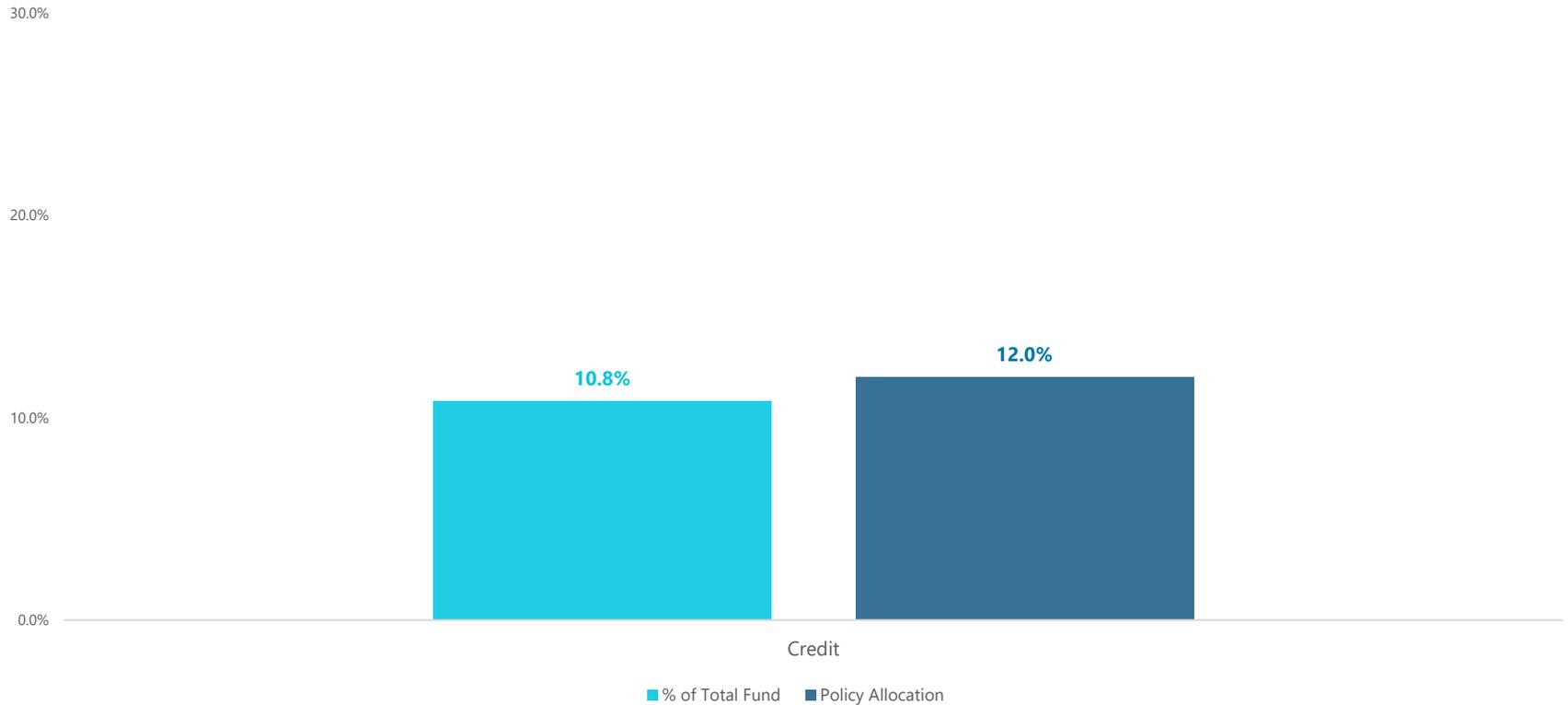
Exposure



Asset Allocation

for the quarter ended December 31, 2024

Actual vs. Policy

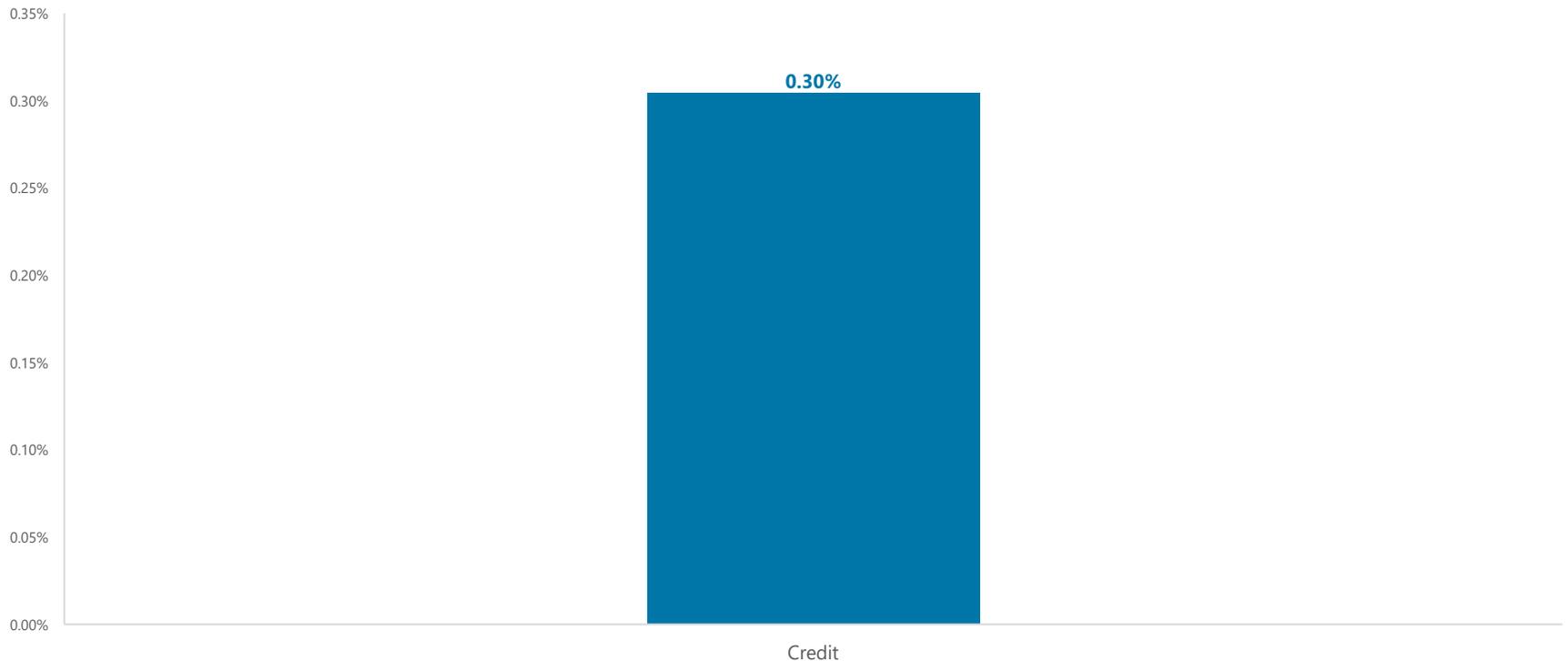


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,789	10.8%	12.0%	-1.2%	-957

Contribution to Return

for the quarter ended December 31, 2024

QTD Contribution to Return



Functional Category		Contributors	Detractors
Credit	0.30%	Magnetar	0.09%
		Waterfall	0.05%
		Varde	0.04%
		Napier Park	0.04%
		Silver Rock	0.03%

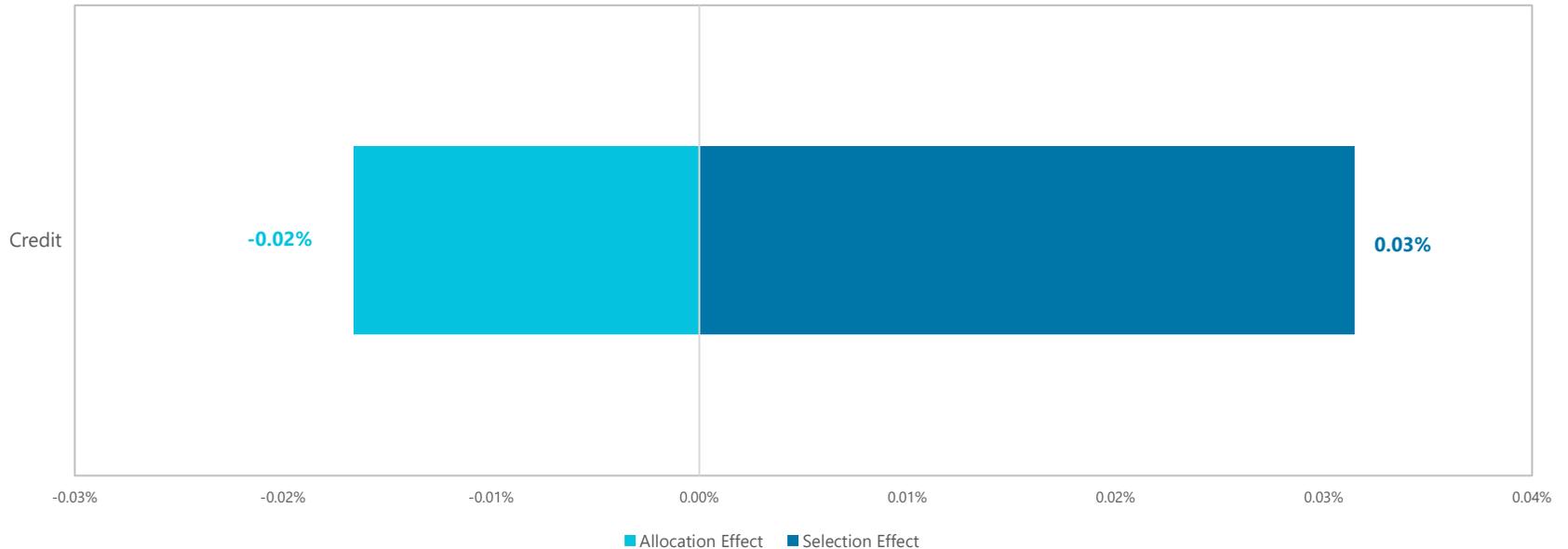
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



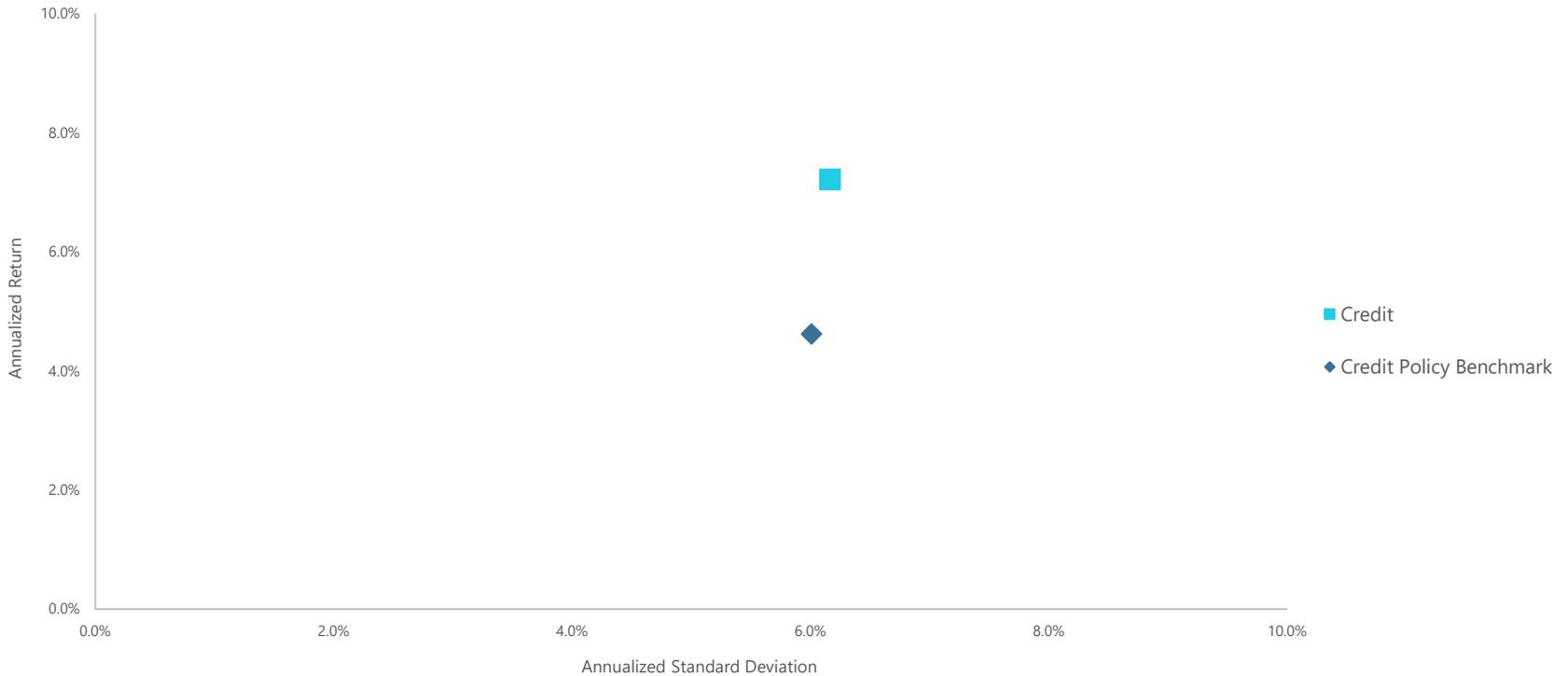
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,217	100.0%	100.0%	-0.1%	1.4%	-0.12%	-1.32%	-1.44%
Growth	39,887	49.1%	50.5%	-0.6%	1.7%	0.01%	-1.15%	-1.15%
Credit	8,789	10.8%	12.0%	3.0%	2.6%	-0.02%	0.03%	0.01%
Real Assets & Inflation Hedges	11,545	14.2%	16.0%	-1.1%	4.1%	-0.05%	-0.73%	-0.77%
Risk Reduction & Mitigation	18,966	23.4%	21.5%	-1.7%	-2.2%	-0.03%	0.12%	0.09%
Overlays & Hedges	851	1.0%						
Other Assets	1,178	1.5%						

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	7.2%	6.2%	0.79	0.81	3.4%
Credit Policy Benchmark	4.6%	6.0%			

Performance Detail

for the quarter ended December 31, 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%	8,789	8,225	3.0%	6.7%	14.8%	14.8%	7.2%	7.2%	--	7.2%	Apr-2019
Credit Policy Benchmark				2.6%	5.5%	10.8%	10.8%	4.7%	4.6%	--	5.2%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				0.3%	1.3%	4.0%	4.0%	2.5%	2.6%	--	2.0%	
Bain Capital	3.5%	310	297	4.5%	7.3%	11.6%	11.6%	7.9%	7.0%	5.8%	5.2%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	0.8%	0.8%	3.2%	2.4%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				2.2%	2.9%	2.6%	2.6%	1.1%	1.2%	0.3%	0.0%	
Beach Point	3.0%	267	264	1.4%	5.7%	8.9%	8.9%	3.1%	4.0%	5.6%	5.2%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				-1.2%	0.2%	-1.9%	-1.9%	-1.6%	-0.6%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				1.2%	0.2%	0.7%	0.7%	0.2%	-0.2%	0.8%	0.8%	
Beach Point - Fund III	0.7%	58	67	1.3%	2.8%	3.0%	3.0%	-2.2%	7.7%	--	8.1%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.7%	-7.8%	-7.8%	-7.0%	3.1%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.3%	-2.7%	-8.5%	-8.5%	-7.6%	2.4%	--	3.1%	
BlackRock/Tennenbaum	4.6%	404	471	-0.9%	-0.1%	4.6%	4.6%	6.7%	7.1%	7.2%	7.2%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-3.5%	-5.5%	-6.3%	-6.3%	2.0%	2.5%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-3.5%	-5.5%	-7.4%	-7.4%	-0.7%	0.8%	2.0%	2.0%	
Brigade Cap Mgmt	3.1%	271	266	1.7%	8.9%	11.1%	11.1%	3.3%	5.3%	5.2%	6.5%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				-0.9%	3.4%	0.2%	0.2%	-1.5%	0.6%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				1.5%	3.4%	2.9%	2.9%	0.4%	0.9%	0.4%	0.9%	
Centerbridge	0.6%	50	0	--	--	--	--	--	--	--	0.0%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.0%	
Crescent Capital	3.0%	267	273	1.6%	3.2%	10.9%	10.9%	5.7%	6.1%	5.4%	4.6%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-2.3%	0.1%	0.1%	0.9%	1.5%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.7%	-1.2%	1.8%	1.8%	-1.2%	0.3%	-0.1%	-0.5%	
Magnetar	17.6%	1,548	1,476	4.8%	12.4%	30.2%	30.2%	15.2%	--	--	20.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				2.2%	7.0%	19.4%	19.4%	10.5%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.2%	7.0%	18.1%	18.1%	9.7%	--	--	16.5%	
Napier Park	12.8%	1,123	1,072	2.6%	4.6%	14.8%	14.8%	9.2%	--	--	15.9%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.0%	-0.8%	3.9%	3.9%	4.4%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	-0.8%	2.7%	2.7%	3.7%	--	--	11.2%	
PIMCO Tac Opps	1.9%	163	158	3.2%	8.0%	9.8%	9.8%	6.0%	8.4%	--	7.7%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				0.6%	2.5%	-1.0%	-1.0%	1.3%	3.8%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				0.6%	2.5%	-2.2%	-2.2%	0.4%	4.1%	--	3.1%	
Pinebridge Investments	3.3%	292	290	0.6%	5.2%	7.0%	7.0%	2.7%	--	--	2.7%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				-2.1%	-0.3%	-3.8%	-3.8%	-2.0%	--	--	--	
Excess Return (vs. BBG BARC US Corp HY Idx)				0.4%	-0.3%	-1.2%	-1.2%	-0.2%	--	--	-0.1%	

Performance Detail

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

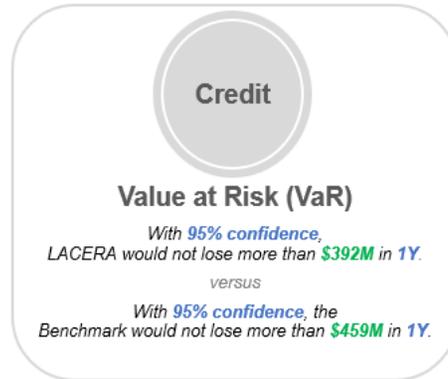
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Siguler Guff	1.1%	99	0	--	--	--	--	--	--	--	0.9%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-0.4%	
Silver Rock	9.8%	864	772	2.6%	5.3%	15.1%	15.1%	--	--	--	8.9%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				0.0%	-0.1%	4.3%	4.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	-0.1%	3.0%	3.0%	--	--	--	2.4%	
UBS Bank Loans	3.1%	271	265	2.5%	4.3%	9.6%	9.6%	7.5%	--	--	8.5%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-1.2%	-1.2%	-1.2%	2.7%	--	--	--	
Excess Return (vs. CS Leveraged Loan Index)				0.2%	-0.1%	0.6%	0.6%	0.7%	--	--	-0.7%	
Varde	11.4%	1,001	952	3.1%	6.0%	12.7%	12.7%	--	--	--	9.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.4%	0.5%	1.8%	1.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	0.5%	0.6%	0.6%	--	--	--	-2.7%	
Waterfall	14.3%	1,253	1,111	3.3%	6.8%	16.7%	16.7%	--	--	--	11.5%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	1.4%	5.8%	5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	1.4%	4.6%	4.6%	--	--	--	0.1%	
Stable Asset Management – IC	3.4%	297	231	3.9%	7.5%	5.0%	5.0%	--	--	--	2.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.3%	2.1%	-5.8%	-5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	2.1%	-7.0%	-7.0%	--	--	--	-10.2%	
Private Equity - Credit	1.8%	161	169	5.8%	9.4%	22.8%	22.8%	16.8%	18.0%	--	15.4%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				3.2%	4.0%	11.9%	11.9%	12.1%	13.4%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				3.2%	4.0%	9.6%	9.6%	16.1%	15.4%	--	11.1%	
Real Estate - Credit	0.7%	64	64	1.3%	2.7%	7.6%	7.6%	10.3%	10.0%	9.4%	9.2%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.8%	-3.2%	-3.2%	5.6%	5.4%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-1.3%	-2.8%	-4.5%	-4.5%	4.7%	5.2%	4.7%	4.2%	

Credit Risk Summary

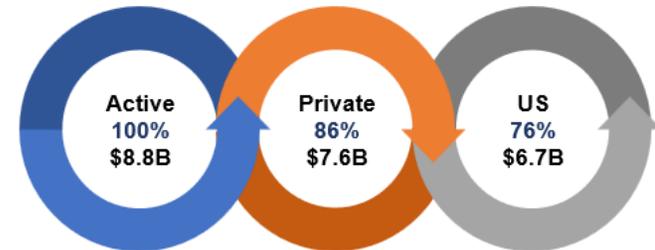
for the quarter ended December 31, 2024

Realized Risks

\$8.8B	CREDIT 1Y Realized Return	14.8%
	CREDIT Value at Risk	4.5%
	BENCHMARK Value at Risk	5.3%

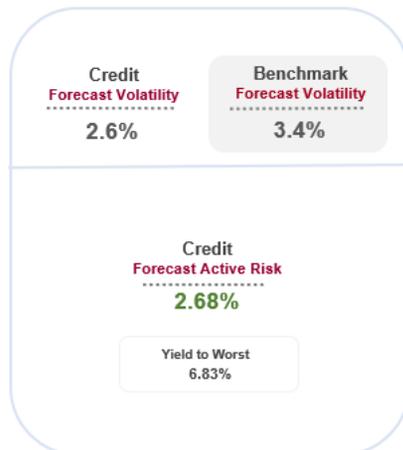


Exposures (%)

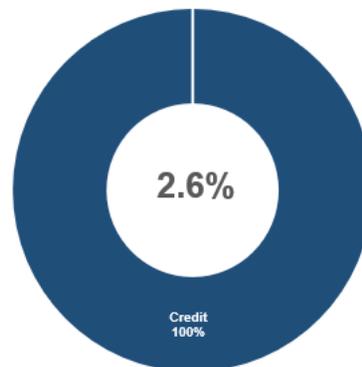


Market Values (\$)

Projected Risks

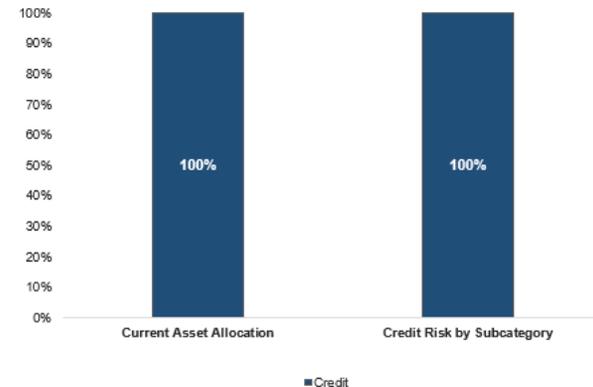


Subcategory Contributions to Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit Risk Summary

for the quarter ended December 31, 2024

Decomposition of MSCI Risk Factors



Credit Bain Capital

for the quarter ended December 31, 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

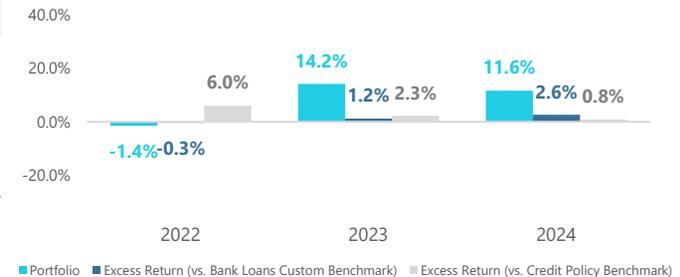
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	310.4	4.7%	7	12.3%	12	8.6%	14	7.6%	15
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Bain Capital (Net)		4.5%		11.6%		7.9%		7.0%	
Excess Return (vs. Bank Loans Custom Benchmark)		2.2%		2.6%		1.1%		1.2%	
Excess Return (vs. Credit Policy Benchmark)		1.9%		0.8%		3.2%		2.4%	

Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
739

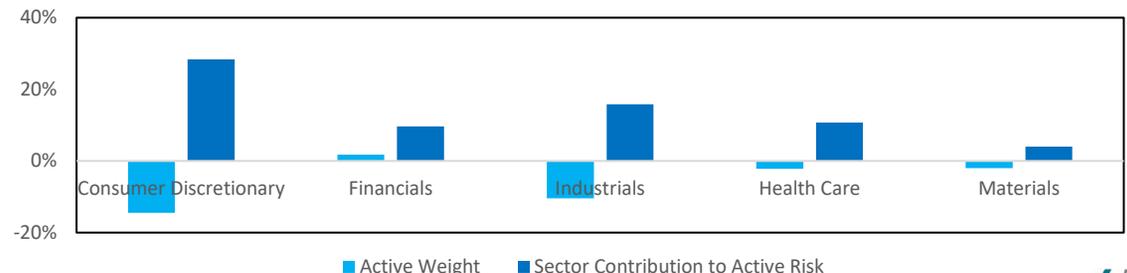


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.6%	3.4%
Forecast Active Risk	1.2%	
Beta	0.72	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.3%	89.8%	2.5%
Luxembourg	2.1%	1.8%	0.2%
Canada	1.7%	2.7%	-1.1%
Netherlands	1.2%	1.5%	-0.3%
United Kingdom	1.0%	1.5%	-0.5%

Largest Contributions to Active Risk by Bond Sector



Credit Beach Point

for the quarter ended December 31, 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

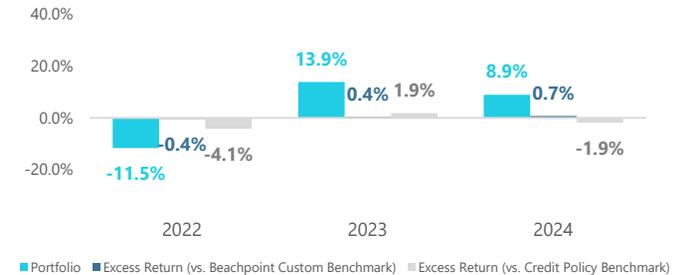
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	267.5	1.5%	20	9.4%	17	3.6%	28	4.5%	22
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Beach Point (Net)		1.4%		8.9%		3.1%		4.0%	
Excess Return (vs. Beachpoint Custom Benchmark)		1.2%		0.7%		0.2%		-0.2%	
Excess Return (vs. Credit Policy Benchmark)		-1.2%		-1.9%		-1.6%		-0.6%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

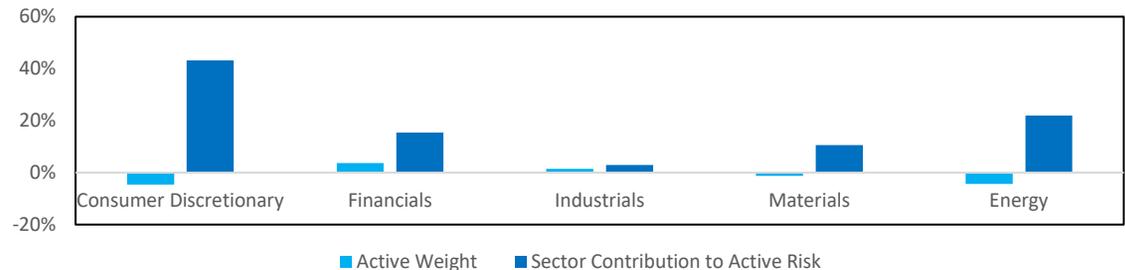


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.1%	4.7%
Forecast Active Risk	0.8%	
Beta	0.87	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	87.7%	83.0%	4.8%
Canada	3.1%	4.7%	-1.6%
United Kingdom	2.5%	2.6%	-0.1%
Ireland	2.2%	1.3%	0.9%
Netherlands	0.9%	0.8%	0.1%

Largest Contributions to Active Risk by Bond Sector



Credit Brigade Capital

for the quarter ended December 31, 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

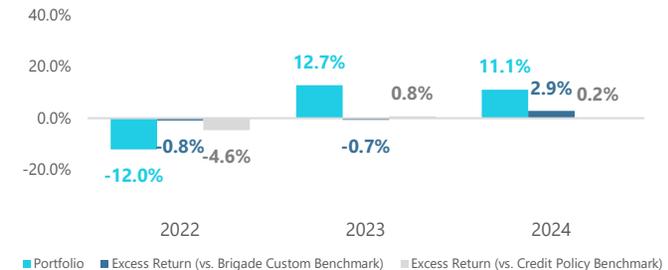
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	271.0	1.8%	18	11.5%	13	3.7%	28	5.7%	19
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Brigade Cap Mgmt (Net)		1.7%		11.1%		3.3%		5.3%	
Excess Return (vs. Brigade Custom Benchmark)		1.5%		2.9%		0.4%		0.9%	
Excess Return (vs. Credit Policy Benchmark)		-0.9%		0.2%		-1.5%		0.6%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

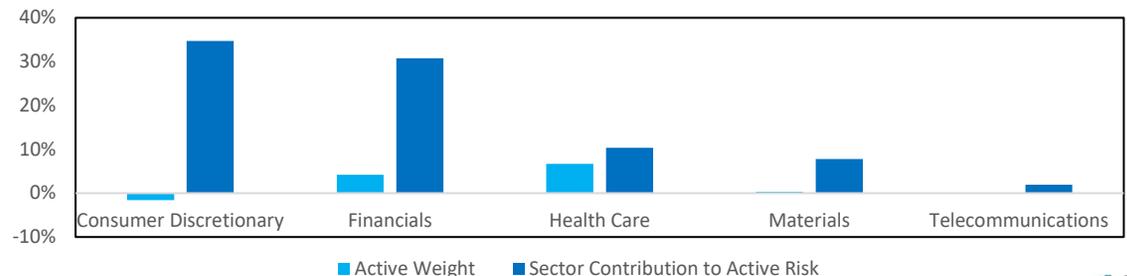


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.4%	4.7%
Forecast Active Risk	2.8%	
Beta	1.23	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.7%	83.0%	9.8%
Canada	4.5%	4.7%	-0.2%
Luxembourg	1.2%	1.1%	0.1%
United Kingdom	0.5%	2.6%	-2.2%
Hong Kong	0.3%	0.2%	0.2%

Largest Contributions to Active Risk by Bond Sector



Credit Crescent Capital

for the quarter ended December 31, 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	C	1

Performance

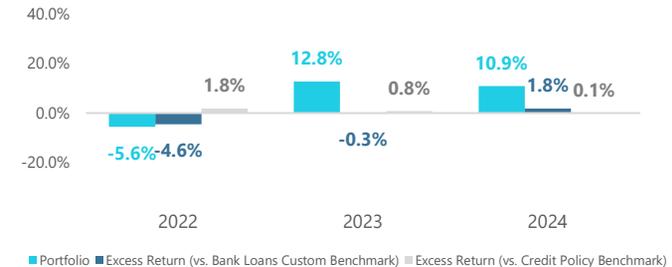
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	267.1	1.7%	19	11.4%	13	6.2%	19	6.6%	18
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Crescent Capital (Net)		1.6%		10.9%		5.7%		6.1%	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.7%		1.8%		-1.2%		0.3%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		0.1%		0.9%		1.5%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.0%	3.4%
Forecast Active Risk	1.0%	
Beta	1.15	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.4%	89.8%	3.6%
Canada	3.2%	2.7%	0.5%
Luxembourg	1.9%	1.8%	0.1%
Bermuda	1.4%	0.0%	1.4%
Australia	0.0%	0.2%	-0.2%

Largest Contributions to Active Risk by Bond Sector



Credit PineBridge Investments

for the quarter ended December 31, 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

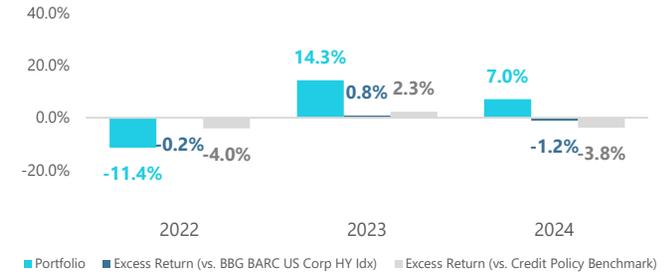
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
1	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	291.6	0.6%	31	7.4%	23	3.1%	32	--	--
Peer Universe Median		-0.5%		3.2%		0.3%		--	
Pinebridge Investments (Net)		0.6%		7.0%		2.7%		--	
Excess Return (vs. BBG BARC US Corp HY Idx)		0.4%		-1.2%		-0.2%		--	
Excess Return (vs. Credit Policy Benchmark)		-2.1%		-3.8%		-2.0%		--	

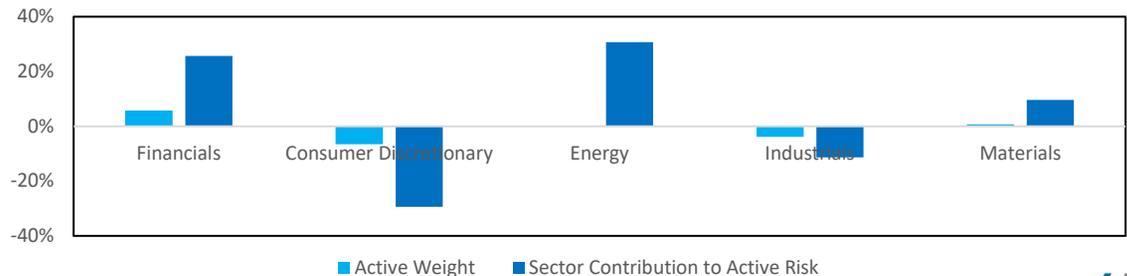
Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
739



Risk

Largest Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.0%	4.7%
Forecast Active Risk	0.5%	
Beta	1.06	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	78.4%	83.0%	-4.5%
Canada	5.8%	4.7%	1.0%
Ireland	2.9%	1.3%	1.6%
Luxembourg	2.5%	1.1%	1.4%
United Kingdom	2.3%	2.6%	-0.3%

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

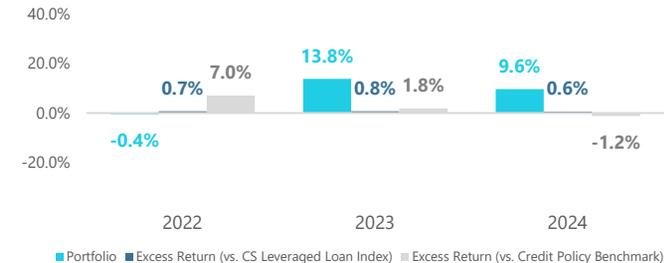
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S-	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	271.4	2.6%	14	9.8%	16	7.7%	15	--	--
Peer Universe Median		-0.5%		3.2%		0.3%		--	
UBS Bank Loans (Net)		2.5%		9.6%		7.5%		--	
Excess Return (vs. CS Leveraged Loan Index)		0.2%		0.6%		0.7%		--	
Excess Return (vs. Credit Policy Benchmark)		-0.1%		-1.2%		2.7%		--	

Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
739

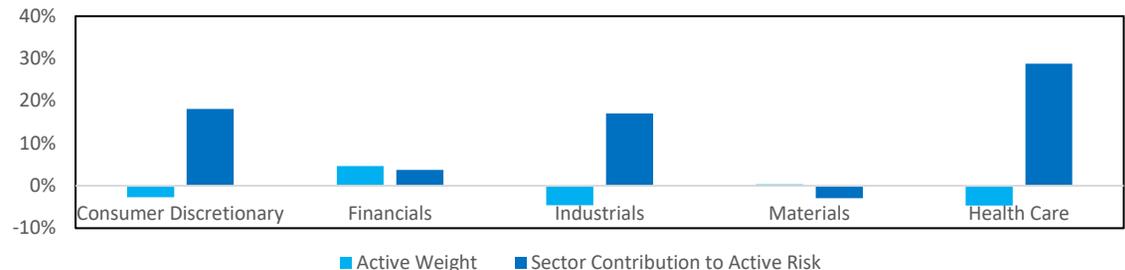


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.8%	3.4%
Forecast Active Risk	0.8%	
Beta	0.79	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.9%	89.8%	1.1%
Canada	3.1%	2.7%	0.3%
United Kingdom	2.7%	1.5%	1.1%
France	1.2%	0.5%	0.7%
Luxembourg	0.7%	1.8%	-1.1%

Largest Contributions to Active Risk by Bond Sector

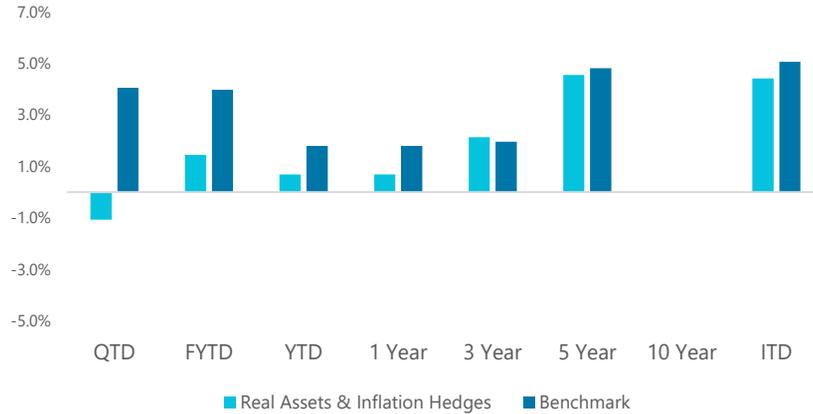


real assets & inflation hedges

Summary

for the quarter ended December 31, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	-1.1%	1.5%	0.7%	0.7%	2.1%	4.6%	--	4.4%
Benchmark	4.1%	4.0%	1.8%	1.8%	2.0%	4.8%	--	5.1%
Excess	-5.1%	-2.5%	-1.1%	-1.1%	0.2%	-0.3%	--	-0.7%

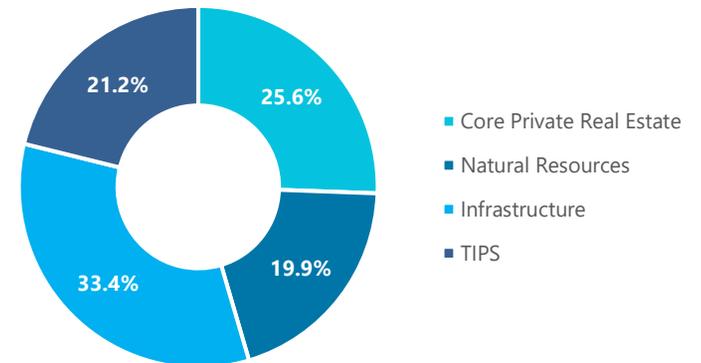
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	0.2%	-2.5%	-11.8%	-11.8%	-2.1%	0.9%
Core Private RE Policy Benchmark	0.0%	-0.6%	-8.0%	-8.0%	-1.0%	2.2%
Excess	0.1%	-1.9%	-3.8%	-3.8%	-1.0%	-1.3%
Natural Resources	-5.5%	-5.3%	-1.3%	-1.3%	4.4%	7.2%
Natural Resources Policy Benchmark	2.1%	0.8%	2.6%	2.6%	4.7%	8.1%
Excess	-7.6%	-6.1%	-3.9%	-3.9%	-0.3%	-0.8%
Infrastructure	-0.1%	7.6%	11.1%	11.1%	4.1%	6.5%
Infrastructure Policy Benchmark	13.4%	13.0%	13.3%	13.3%	4.6%	5.2%
Excess	-13.5%	-5.4%	-2.2%	-2.2%	-0.5%	1.3%
TIPS	-0.1%	3.4%	4.4%	4.4%	-1.6%	2.3%
TIPS Policy Benchmark	-0.1%	2.4%	3.1%	3.1%	-1.9%	2.1%
Excess	0.0%	1.0%	1.3%	1.3%	0.3%	0.2%

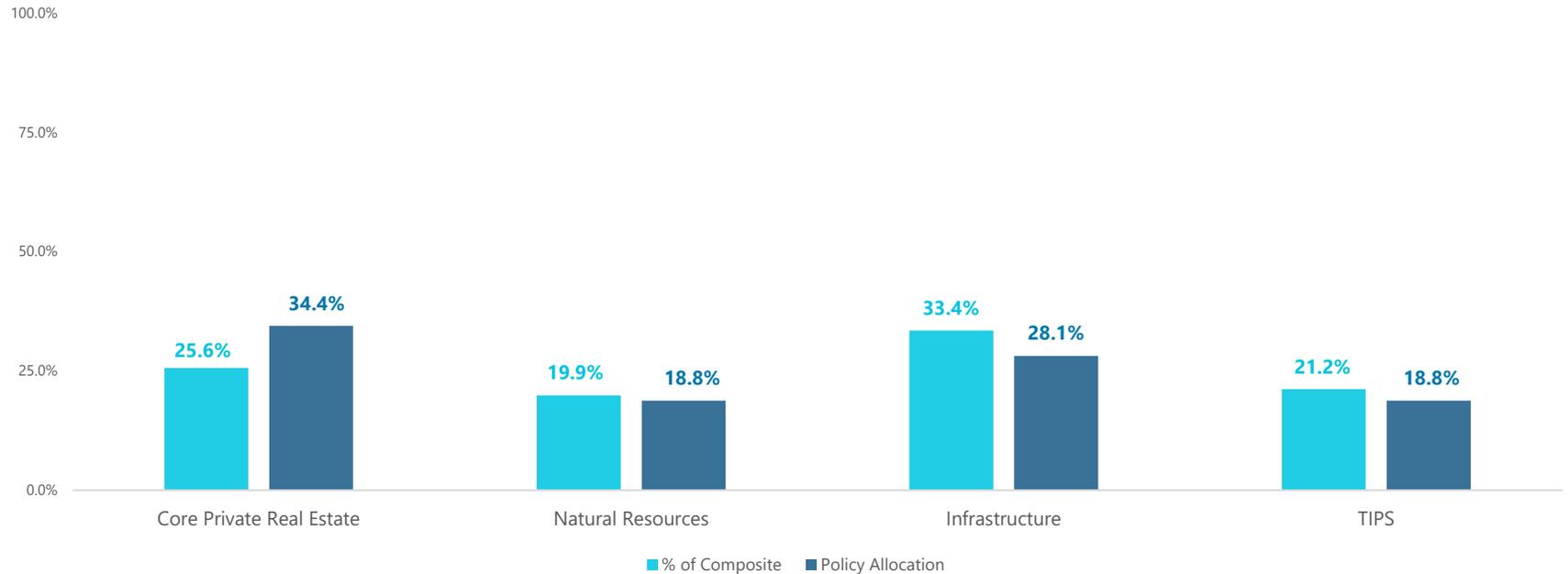
Exposure



Asset Allocation

for the quarter ended December 31, 2024

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	11,545	100.0%	100.0%		
Core Private Real Estate	2,952	25.6%	34.4%	-8.8%	-1,017
Natural Resources	2,293	19.9%	18.8%	1.1%	128
Infrastructure	3,857	33.4%	28.1%	5.3%	610
TIPS	2,444	21.2%	18.8%	2.4%	279

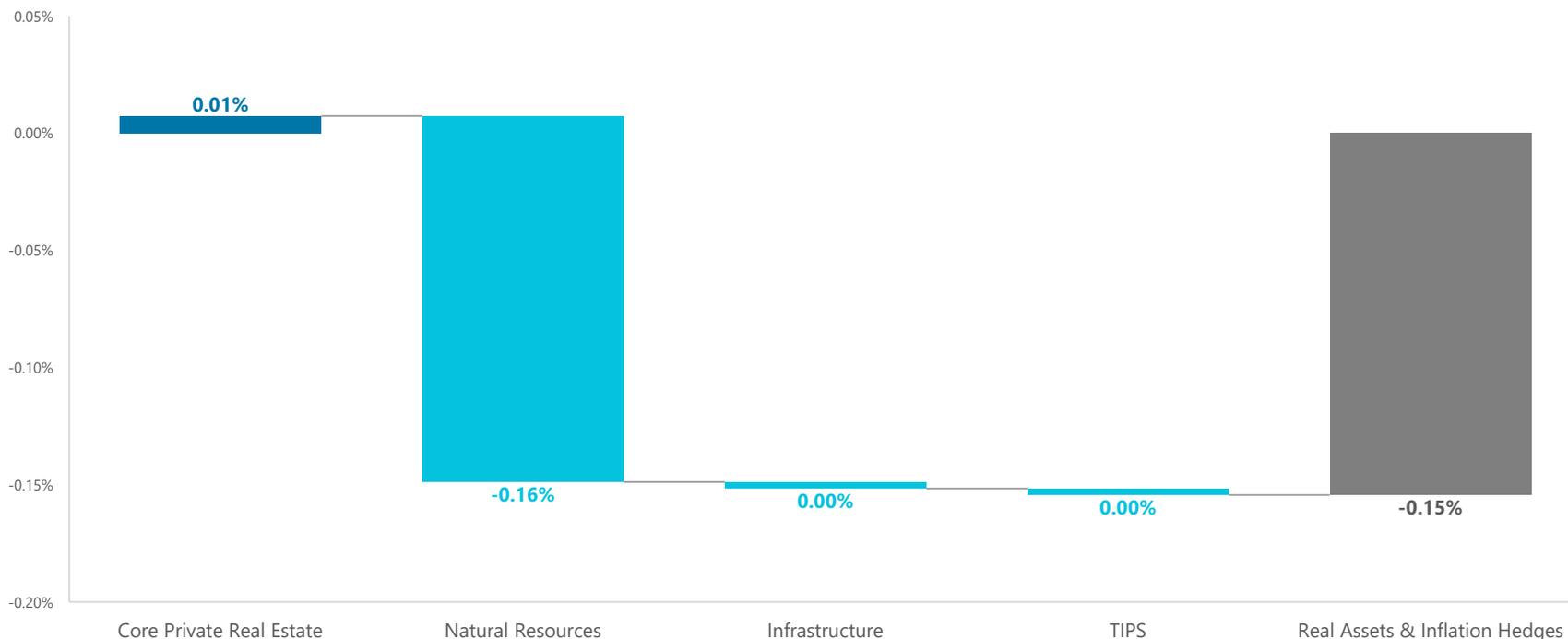
Contribution to Return

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	0.01% MGIF	0.04% DWS Natural Resources
Natural Resources	-0.16% KKR DCIF	0.01% DWS Infrastructure
Infrastructure	0.00% TIAA-CREF Global Agriculture II	0.01% HitecVision New Energy Fund I
TIPS	0.00% TIAA-CREF Global Agriculture I	0.01% DIF Infrastructure VI
Real Assets & Inflation Hedges	-0.15% Axium Infrastructure	0.01%

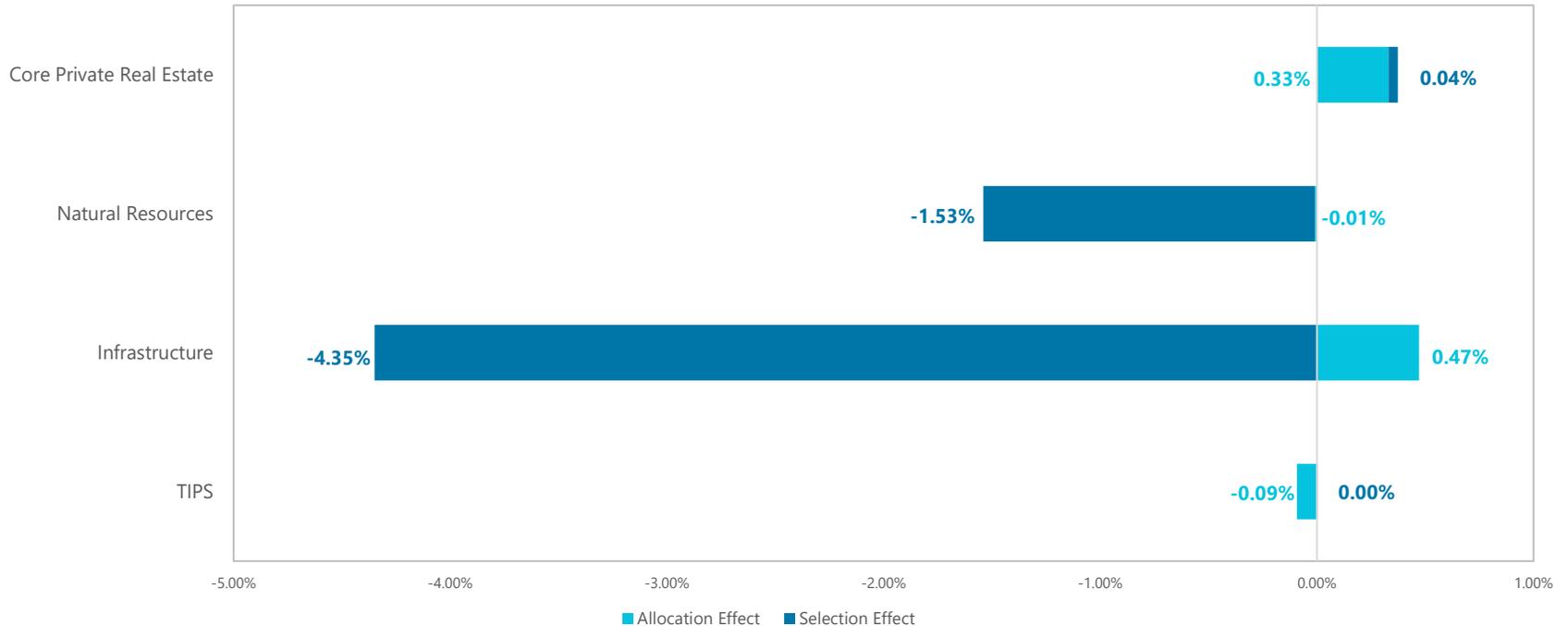
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



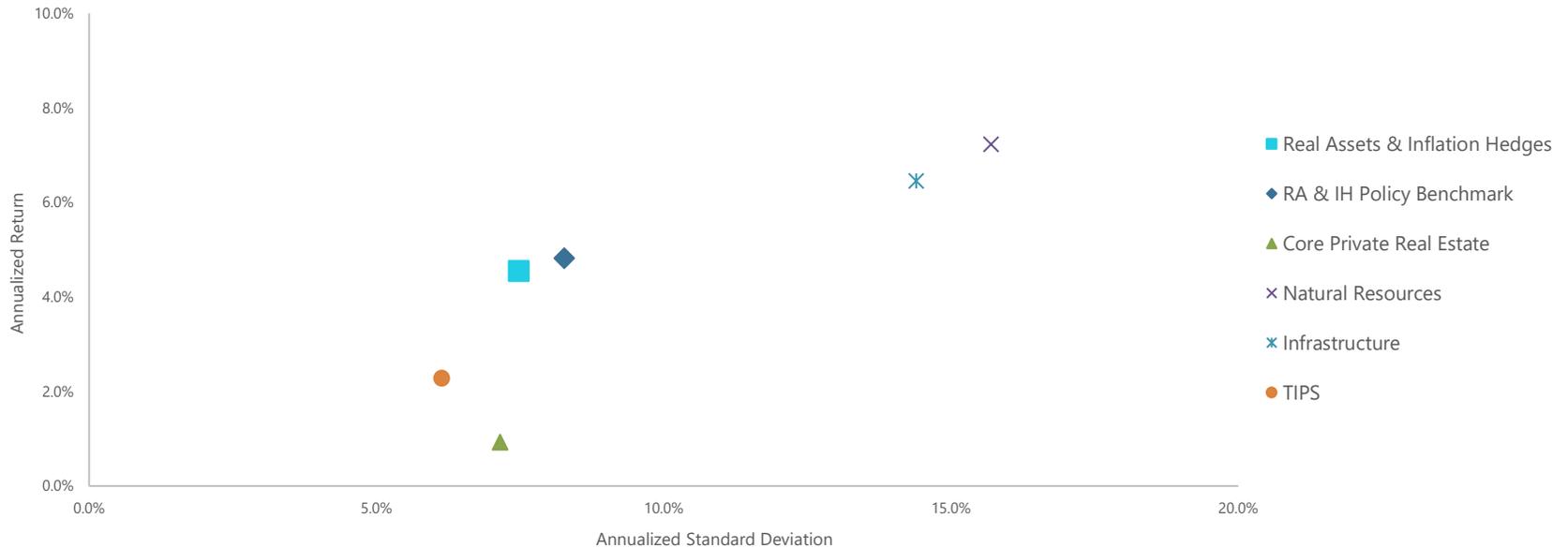
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	11,545	100.0%	100.0%	-1.1%	4.1%	0.70%	-5.83%	-5.13%
Core Private Real Estate	2,952	25.6%	34.4%	0.2%	0.0%	0.33%	0.04%	0.37%
Natural Resources	2,293	19.9%	18.8%	-5.5%	2.1%	-0.01%	-1.53%	-1.54%
Infrastructure	3,857	33.4%	28.1%	-0.1%	13.4%	0.47%	-4.35%	-3.88%
TIPS	2,444	21.2%	18.8%	-0.1%	-0.1%	-0.09%	0.00%	-0.09%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	4.6%	7.5%	0.32	-0.05	3.3%
RA & IH Policy Benchmark	4.8%	8.3%			
Core Private Real Estate	0.9%	7.2%	-0.18	-0.24	5.5%
Natural Resources	7.2%	15.7%	0.37	-0.12	6.8%
Infrastructure	6.5%	14.4%	0.34	0.20	6.5%
TIPS	2.3%	6.1%	0.00	0.20	0.8%

Performance Detail

for the quarter ended December 31, 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
Real Assets & Inflation Hedges	100.0%	11,545	11,877	-1.1%	1.5%	0.7%	0.7%	2.1%	4.6%	--	4.4%	Apr-2019
RA & IH Policy Benchmark				4.1%	4.0%	1.8%	1.8%	2.0%	4.8%	--	5.1%	
Excess Return (vs. RA & IH Policy Benchmark)				-5.1%	-2.5%	-1.1%	-1.1%	0.2%	-0.3%	--	-0.7%	
Core Private Real Estate	25.6%	2,952	3,135	0.2%	-2.5%	-11.8%	-11.8%	-2.1%	0.9%	4.3%	6.2%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-3.9%	-6.5%	-13.6%	-13.6%	-4.0%	-3.9%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.1%	-1.9%	-3.8%	-3.8%	-1.0%	-1.3%	-1.2%	0.0%	
Natural Resources	19.9%	2,293	2,285	-5.5%	-5.3%	-1.3%	-1.3%	4.4%	7.2%	2.2%	-0.7%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				-9.6%	-9.2%	-3.0%	-3.0%	2.4%	2.4%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-7.6%	-6.1%	-3.9%	-3.9%	-0.3%	-0.8%	0.1%	0.7%	
Appian Fund III	0.1%	16	0	-5.8%	-62.7%	-83.3%	-83.3%	--	--	--	-81.5%	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				-9.8%	-66.7%	-85.1%	-85.1%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-10.5%	-67.9%	-90.7%	-90.7%	--	--	--	-84.6%	
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	0.1%	16	0	--	--	--	--	--	--	--	NM	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	
Ara Fund III	0.2%	23	21	-4.7%	-6.2%	-4.8%	-4.8%	--	--	--	NM	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-8.8%	-10.1%	-6.6%	-6.6%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-9.4%	-11.3%	-12.3%	-12.3%	--	--	--	--	
Cibus Enterprise II	0.0%	5	5	-2.9%	1.0%	-4.1%	-4.1%	--	--	--	NM	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-7.0%	-3.0%	-5.9%	-5.9%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-7.7%	-4.1%	-11.5%	-11.5%	--	--	--	--	
Cibus Fund II	0.3%	32	31	2.1%	4.4%	7.1%	7.1%	--	--	--	NM	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	0.4%	5.3%	5.3%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.6%	-0.7%	-0.4%	-0.4%	--	--	--	--	
Co-Investments - Natural Resources	0.3%	33	32	-0.4%	3.6%	10.2%	10.2%	--	--	--	5.8%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				-4.5%	-0.4%	8.4%	8.4%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-5.2%	-1.6%	2.8%	2.8%	--	--	--	-0.5%	
DWS Natural Resources	9.3%	1,069	890	-11.9%	-9.0%	-7.6%	-7.6%	0.1%	5.3%	--	6.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-15.9%	-13.0%	-9.4%	-9.4%	-1.9%	0.4%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				0.0%	-0.1%	1.3%	1.3%	-1.0%	-0.6%	--	-0.6%	
HitecVision New Energy Fund I	1.2%	135	145	-8.5%	-5.7%	-6.0%	-6.0%	--	--	--	14.5%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				-12.6%	-9.7%	-7.8%	-7.8%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-13.3%	-10.8%	-13.4%	-13.4%	--	--	--	14.5%	
HitecVision New Energy Fund II	0.0%	1	1	--	--	--	--	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				--	--	--	--	--	--	--	--	

¹ NM = not meaningful

Performance Detail

for the quarter ended December 31, 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
Neuberger Berman/Gresham	0.0%	0	129	--	--	--	--	--	--	--	--	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				--	--	--	--	--	--	--	--	
Orion Mine Finance Fund III	0.9%	105	106	2.1%	0.2%	-5.2%	-5.2%	6.7%	--	--	7.0%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	-3.7%	-7.0%	-7.0%	4.7%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.6%	-4.9%	-12.7%	-12.7%	-2.9%	--	--	0.6%	
Orion Mine Finance Fund IV	0.3%	38	37	6.8%	15.1%	--	--	--	--	--	NM	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				2.7%	11.1%	--	--	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				2.1%	9.9%	--	--	--	--	--	--	
Orion Mining Royalty Fund I	0.5%	63	41	3.9%	9.4%	12.7%	12.7%	0.8%	--	--	4.1%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.1%	5.4%	10.9%	10.9%	-1.1%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-0.8%	4.3%	5.3%	5.3%	-8.8%	--	--	-1.3%	
Private Equity - Real Assets	0.6%	75	75	-0.9%	-3.7%	-5.5%	-5.5%	1.8%	-4.4%	--	-6.6%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.9%	-7.7%	-7.3%	-7.3%	-0.2%	-9.2%	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-5.6%	-8.8%	-12.9%	-12.9%	-7.8%	-16.7%	--	-15.7%	
Sprott	0.6%	68	66	-11.5%	-6.4%	-1.6%	-1.6%	--	--	--	1.6%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-15.5%	-10.4%	-3.4%	-3.4%	--	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-16.2%	-11.6%	-9.1%	-9.1%	--	--	--	7.0%	
TIAA-CREF Global Agriculture I	2.6%	295	302	2.6%	1.0%	8.8%	8.8%	12.8%	--	--	12.8%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.5%	-3.0%	7.0%	7.0%	10.8%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.2%	-4.1%	1.4%	1.4%	3.2%	--	--	2.3%	
TIAA-CREF Global Agriculture II	2.9%	334	333	2.5%	0.9%	12.0%	12.0%	10.9%	--	--	10.9%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	-3.1%	10.2%	10.2%	8.9%	--	--	--	
Excess Return (vs. PE - Real Assets Custom Benchmark)				-2.3%	-4.2%	4.5%	4.5%	1.3%	--	--	0.3%	
UBS Commodity	0.0%	0	70	--	--	--	--	--	--	--	--	Mar-2011
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Bloomberg Commodity Index Total Return)				--	--	--	--	--	--	--	--	
Infrastructure	33.4%	3,857	4,010	-0.1%	7.6%	11.1%	11.1%	4.1%	6.5%	--	7.8%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.2%	3.6%	9.3%	9.3%	2.1%	1.6%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-13.5%	-5.4%	-2.2%	-2.2%	-0.5%	1.3%	--	1.2%	
Antin Mid Cap	0.5%	57	57	-7.2%	0.0%	-1.0%	-1.0%	-1.8%	--	--	-1.6%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-11.3%	-4.0%	-2.7%	-2.7%	-3.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-20.6%	-13.0%	-27.4%	-27.4%	-8.8%	--	--	-7.1%	
Ardian Infrastructure VI	0.4%	49	33	4.5%	--	--	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-8.9%	--	--	--	--	--	--	--	
Axium Infrastructure	2.5%	286	282	2.6%	4.8%	9.8%	9.8%	6.8%	--	--	6.6%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.5%	0.8%	8.0%	8.0%	4.9%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.8%	-8.2%	-16.6%	-16.6%	-0.2%	--	--	0.8%	

¹ NM = not meaningful

Performance Detail

for the quarter ended December 31, 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
Axiom Infrastructure Canada	1.3%	148	157	-4.3%	-1.4%	-1.3%	-1.3%	NM	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				-8.4%	-5.3%	-3.1%	-3.1%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-17.7%	-14.3%	-27.7%	-27.7%	--	--	--	--	
Co-Investments - Infrastructure	0.7%	84	79	2.9%	11.3%	30.9%	30.9%	--	--	--	25.4%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-1.1%	7.4%	29.1%	29.1%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.5%	-1.6%	4.4%	4.4%	--	--	--	15.2%	
DIF CIF III	0.8%	92	88	-3.2%	10.9%	7.9%	7.9%	--	--	--	7.2%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-7.2%	6.9%	6.1%	6.1%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-16.6%	-2.1%	-18.5%	-18.5%	--	--	--	-3.6%	
DIF Infrastructure VI	1.3%	150	157	-5.3%	2.7%	4.9%	4.9%	8.5%	--	--	13.9%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				-9.4%	-1.3%	3.1%	3.1%	6.6%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-18.7%	-10.3%	-21.6%	-21.6%	1.5%	--	--	5.1%	
DWS Infrastructure	11.8%	1,362	1,703	-2.6%	10.0%	12.9%	12.9%	3.6%	6.3%	--	7.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-6.7%	6.0%	11.1%	11.1%	1.6%	1.5%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-0.5%	-1.0%	1.7%	1.7%	-0.4%	2.2%	--	2.4%	
Grain Communications Opportunity III	0.5%	55	52	5.1%	0.6%	5.1%	5.1%	-3.3%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.0%	-3.4%	3.3%	3.3%	-5.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-8.3%	-12.4%	-21.3%	-21.3%	-10.4%	--	--	--	
Grain Spectrum Holdings III	0.6%	75	75	0.2%	0.1%	5.4%	5.4%	13.1%	--	--	8.9%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-3.9%	-3.9%	3.6%	3.6%	11.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-13.2%	-12.9%	-21.0%	-21.0%	6.1%	--	--	-0.2%	
InfraVia VI	0.1%	14	0	--	--	--	--	--	--	--	NM	Nov-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
KKR DCIF	4.6%	535	530	2.0%	4.4%	7.5%	7.5%	--	--	--	6.0%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				-2.1%	0.4%	5.7%	5.7%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-11.4%	-8.6%	-19.0%	-19.0%	--	--	--	0.8%	
MGIF	6.0%	698	548	6.6%	9.6%	16.0%	16.0%	--	--	--	15.3%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				2.5%	5.6%	14.2%	14.2%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-6.8%	-3.4%	-10.4%	-10.4%	--	--	--	5.0%	
Pan-European Infrastructure Fund III	0.7%	86	87	-6.5%	-1.1%	0.2%	0.2%	6.8%	--	--	4.8%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-10.6%	-5.1%	-1.6%	-1.6%	4.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-19.9%	-14.1%	-26.3%	-26.3%	-0.2%	--	--	-4.3%	
Partners Grp Direct Infra IV	0.0%	0	0	--	--	--	--	--	--	--	--	Apr-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
Partners Grp Direct Infra 2020	1.4%	165	161	2.8%	5.8%	13.5%	13.5%	--	--	--	11.8%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.3%	1.8%	11.7%	11.7%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.6%	-7.2%	-12.9%	-12.9%	--	--	--	5.6%	

¹ NM = not meaningful

Performance Detail

for the quarter ended December 31, 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
TIPS	21.2%	2,444	2,446	-0.1%	3.4%	4.4%	4.4%	-1.6%	2.3%	--	2.8%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-0.6%	2.6%	2.6%	-3.5%	-2.5%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.0%	1.3%	1.3%	0.3%	0.2%	--	0.1%	
Blackrock TIPS	21.2%	2,444	2,446	-0.1%	3.4%	4.4%	4.4%	-1.6%	2.3%	--	2.8%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-0.6%	2.6%	2.6%	-3.5%	-2.5%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.0%	1.3%	1.3%	0.3%	0.2%	--	0.1%	

Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2024

Realized Risks

\$11.5B	REAL ASSETS 1Y Realized Return
	0.7%
REAL ASSETS Value at Risk	BENCHMARK Value at Risk
17.3%	17.0%

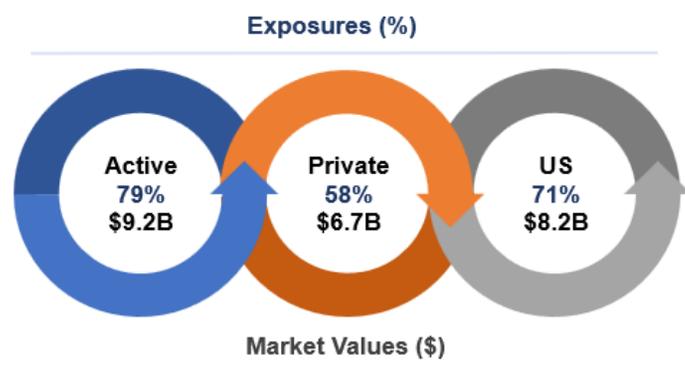
Real Assets & Inflation Hedges

Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than \$2.0B in 1Y.

versus

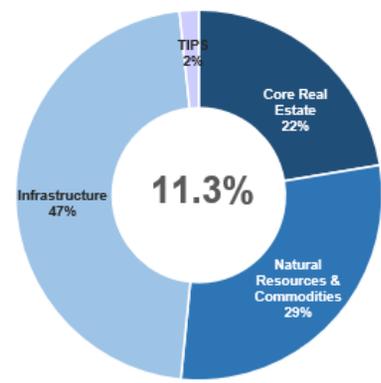
With 95% confidence, the Benchmark would not lose more than \$1.9B in 1Y.



Projected Risks

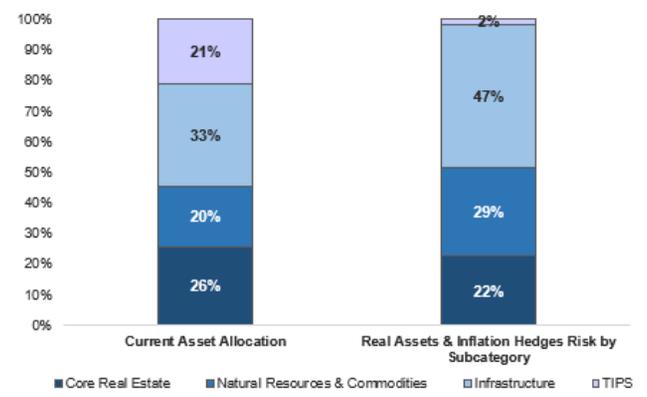
Real Assets 1Y Forecast Volatility	Benchmark 1Y Forecast Volatility
11.3%	11.3%
Real Assets Forecast Active Risk	
4.54%	
	Core Private Real Estate AR 4.67%
	Natural Resources & Commodities AR 4.09%
	Infrastructure AR 10.35%
	TIPS AR 0.03%

Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

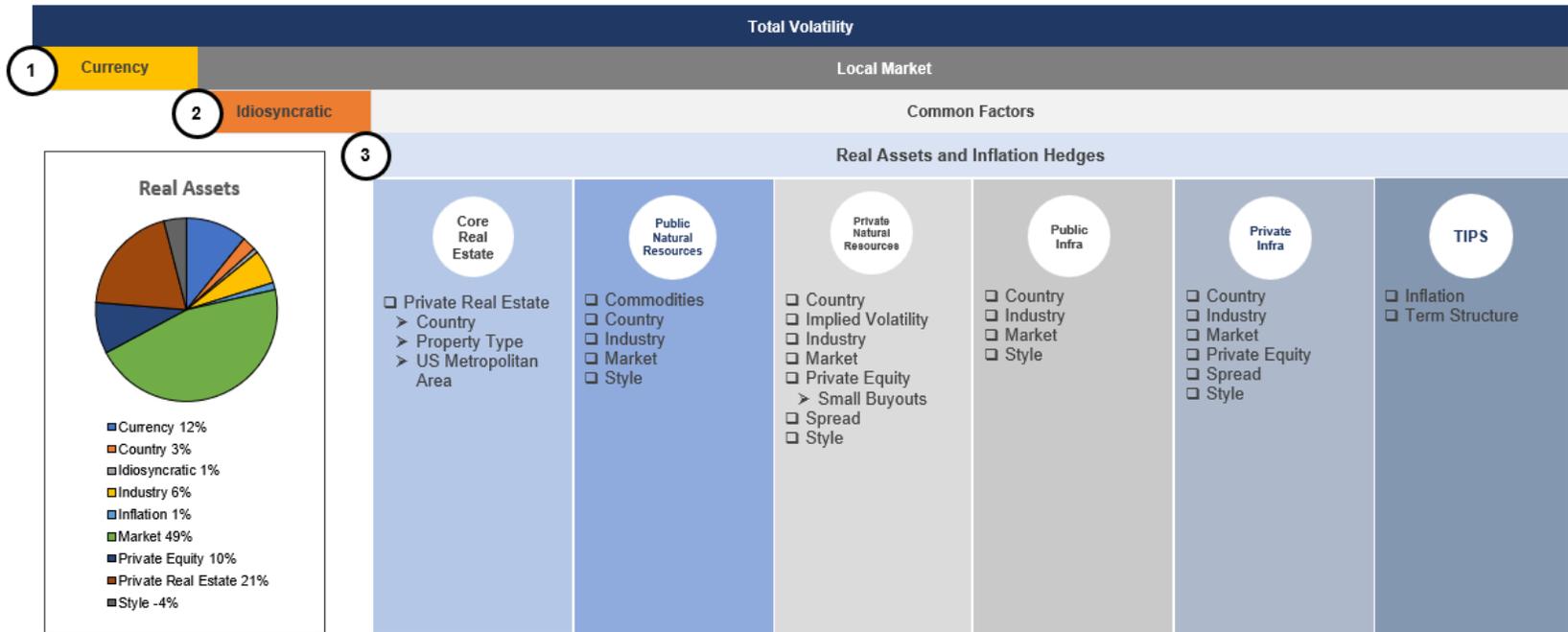


Real Assets & Inflation Hedges

Risk Summary

for the quarter ended December 31, 2024

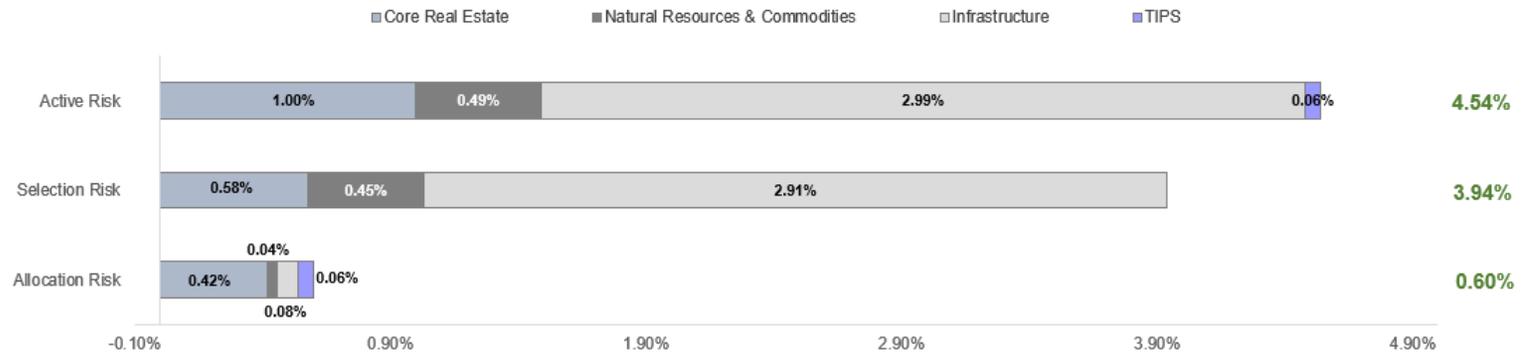
Decomposition of MSCI Risk Factors



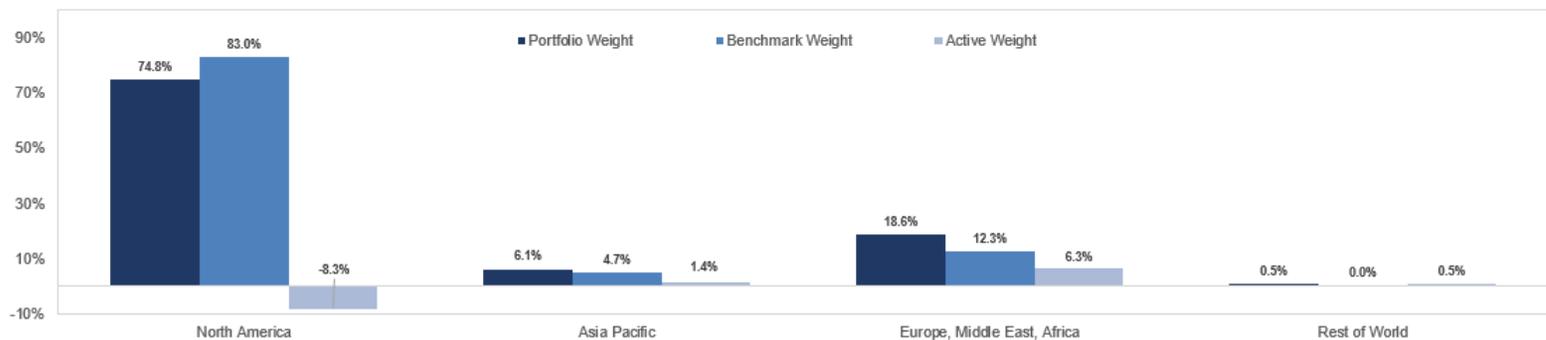
Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2024

Subcategory Contributions to Active Risk



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 December 31, 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)	1,069.4	-11.8%	100	-7.4%	100	0.3%	87	5.5%	81
Peer Universe Median		0.6%		5.9%		5.5%		8.5%	
DWS Natural Resources (Net)		-11.9%		-7.6%		0.1%		5.3%	
Excess Return (vs. DWS NR Custom Benchmark)		0.0%		1.3%		-1.0%		-0.6%	
Excess Return (vs. RA & IH Policy Benchmark)		-15.9%		-9.4%		-1.9%		0.4%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

12



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.5%	19.6%
Forecast Active Risk	3.9%	
Beta	1.03	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	39.4%	37.7%	1.8%
Canada	23.0%	14.0%	9.0%
United Kingdom	18.9%	13.1%	5.8%
France	5.0%	0.0%	5.0%
Brazil	3.3%	1.0%	2.3%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended December 31, 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.

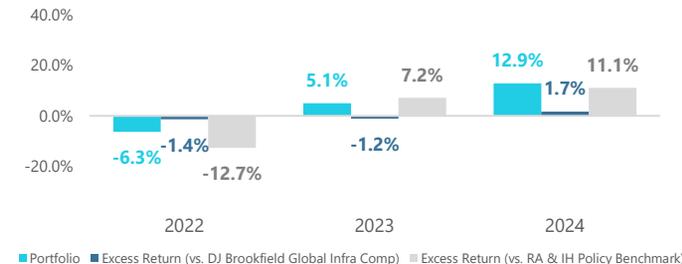
Inception Date: June 2019

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)	1,361.7	-2.6%	89	13.1%	37	3.8%	86	6.5%	--
Peer Universe Median		2.2%		7.4%		8.5%		--	
DWS Infrastructure (Net)		-2.6%		12.9%		3.6%		6.3%	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-0.5%		1.7%		-0.4%		2.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-6.7%		11.1%		1.6%		1.5%	

Wilshire TUCS Peer Universe: Infrastructure
 Number of observations: 19

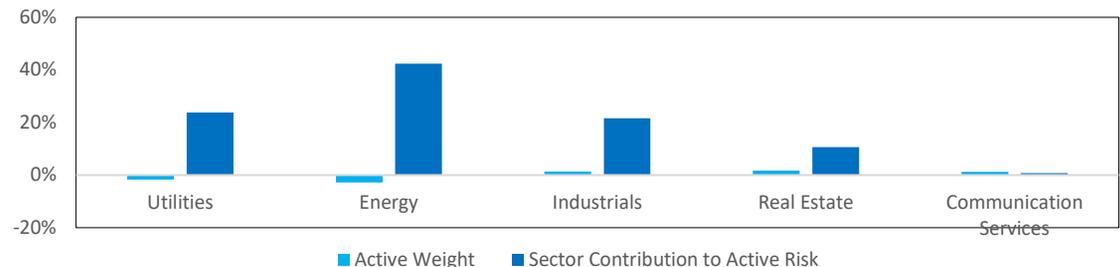


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.6%	13.9%
Forecast Active Risk	2.1%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	58.0%	50.3%	7.7%
Canada	13.9%	17.7%	-3.8%
United Kingdom	6.7%	7.2%	-0.5%
Spain	6.7%	5.8%	0.9%
France	5.0%	5.4%	-0.5%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended December 31, 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-	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

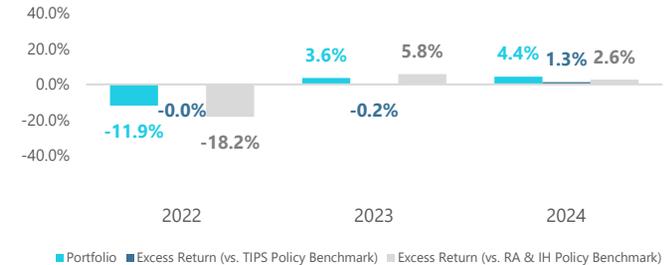
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	2,443.7	-0.1%	47	4.4%	42	-1.6%	69	2.3%	36
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
BlackRock TIPS (Net)		-0.1%		4.4%		-1.6%		2.3%	
Excess Return (vs. TIPS Policy Benchmark)		0.0%		1.3%		0.3%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-4.1%		2.6%		-3.5%		-2.5%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

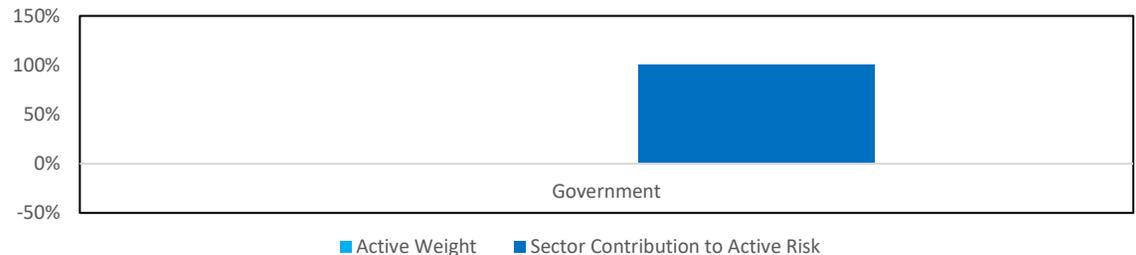


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.6%	6.1%
Forecast Active Risk	3.9%	
Beta	0.38	

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

Largest Contributions to Active Risk by Bond Sector



risk reduction & mitigation

Summary

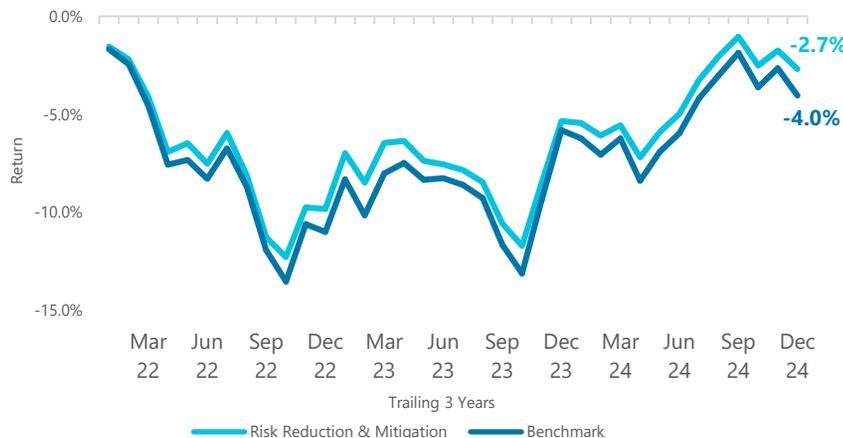
for the quarter ended December 31, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	-1.7%	2.4%	2.8%	2.8%	-0.9%	0.9%	--	1.7%
Benchmark	-2.2%	2.0%	1.9%	1.9%	-1.4%	0.3%	--	1.2%
Excess	0.5%	0.3%	0.9%	0.9%	0.5%	0.6%	--	0.5%

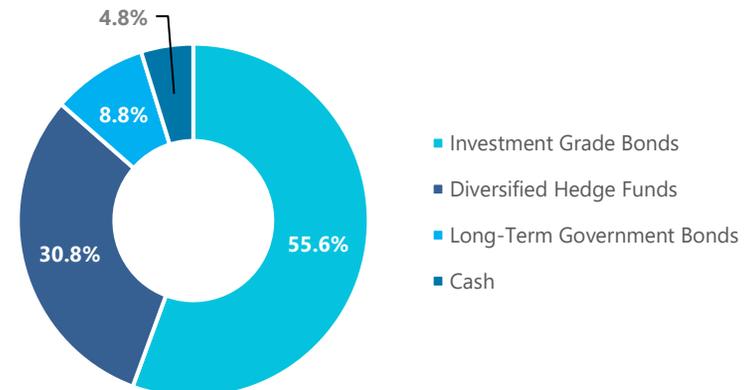
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	-3.0%	2.0%	1.5%	1.5%	-2.3%	-0.1%
BBG BC Aggregate Bond Index	-3.1%	2.0%	1.3%	1.3%	-2.4%	-0.3%
Excess	0.0%	0.0%	0.3%	0.3%	0.1%	0.2%
Diversified Hedge Funds	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%
Hedge Funds Policy Benchmark	1.8%	3.7%	7.9%	7.9%	6.4%	5.0%
Excess	1.2%	0.6%	0.3%	0.3%	0.0%	2.1%
Long-Term Government Bonds	-8.7%	-1.6%	-6.1%	-6.1%	-11.9%	--
Bloomberg U.S. Treasury: Long	-8.6%	-1.5%	-6.4%	-6.4%	-12.0%	--
Excess	-0.1%	-0.1%	0.3%	0.3%	0.1%	--
Cash	1.7%	3.5%	7.3%	7.3%	5.3%	3.6%
Cash Policy Benchmark	1.2%	2.6%	5.4%	5.4%	4.1%	2.5%
Excess	0.5%	0.9%	1.8%	1.8%	1.3%	1.0%

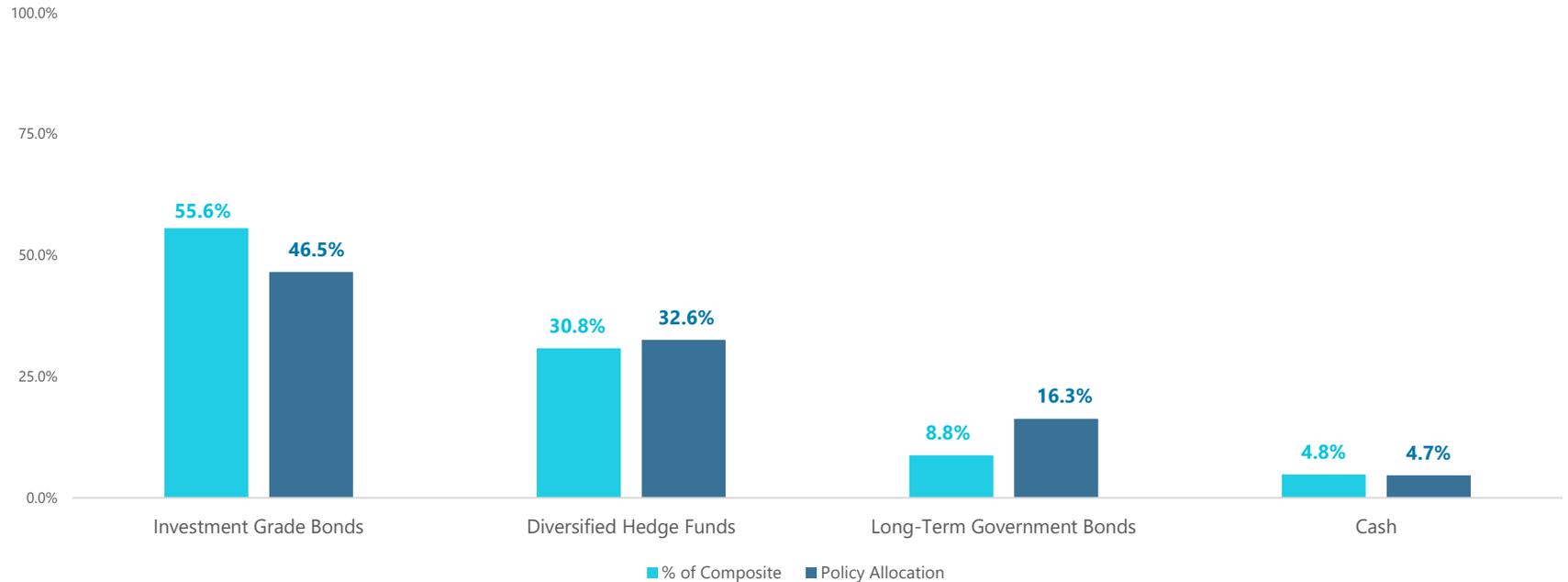
Exposure



Asset Allocation

for the quarter ended December 31, 2024

Actual vs. Policy

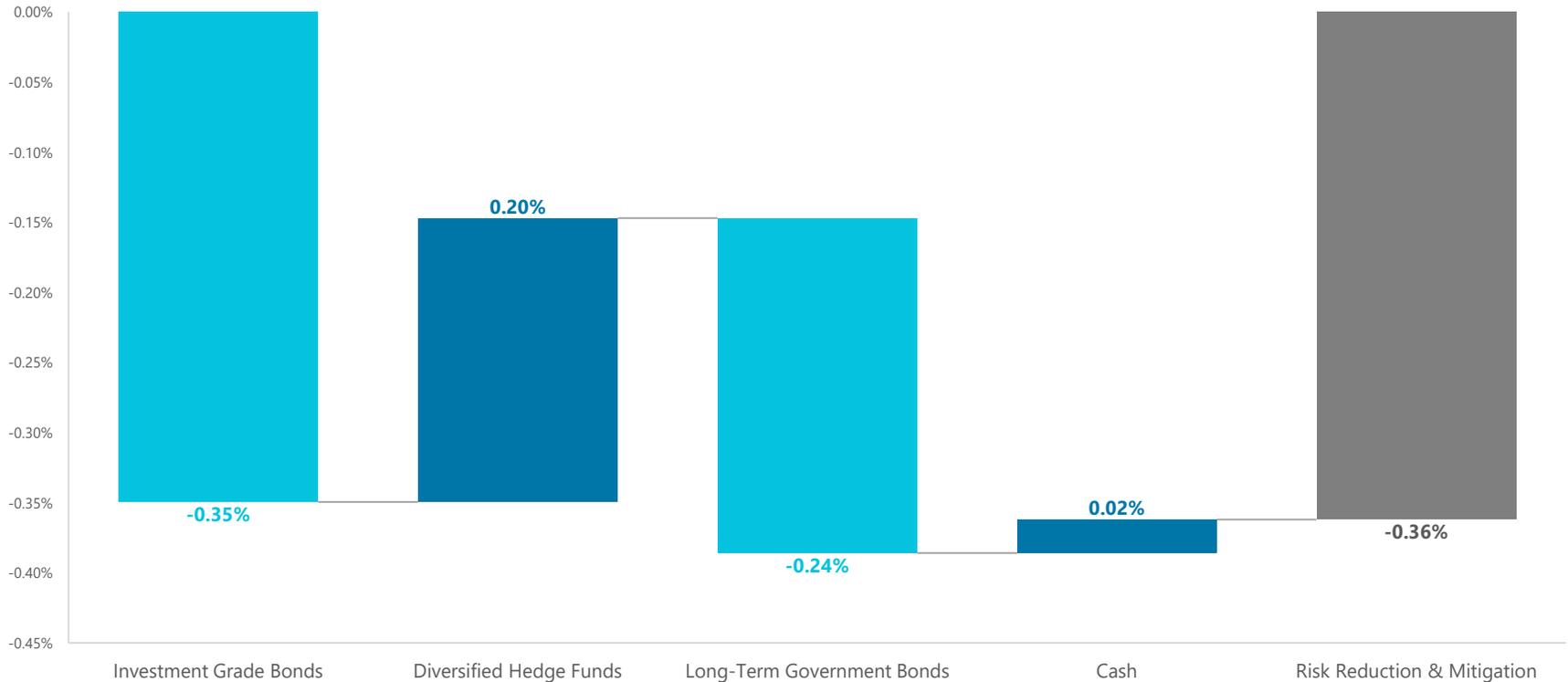


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	18,966	100.0%	100.0%		
Investment Grade Bonds	10,549	55.6%	46.5%	9.1%	1,727
Diversified Hedge Funds	5,843	30.8%	32.6%	-1.8%	-333
Long-Term Government Bonds	1,662	8.8%	16.3%	-7.5%	-1,426
Cash	913	4.8%	4.7%	0.2%	31

Contribution to Return

for the quarter ended December 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	-0.35% Brevan Howard Master Fund	0.07% BTC US Debt Index Fund
Diversified Hedge Funds	0.20% Hudson Bay	0.03% BlackRock Long Treasury Bonds
Long-Term Government Bonds	-0.24% Capula GRV	0.03% Allspring/Wells
Cash	0.02% HBK Multi-strategy	0.03% Pugh Capital Mgmt
Risk Reduction & Mitigation	-0.36% Cash	0.02%

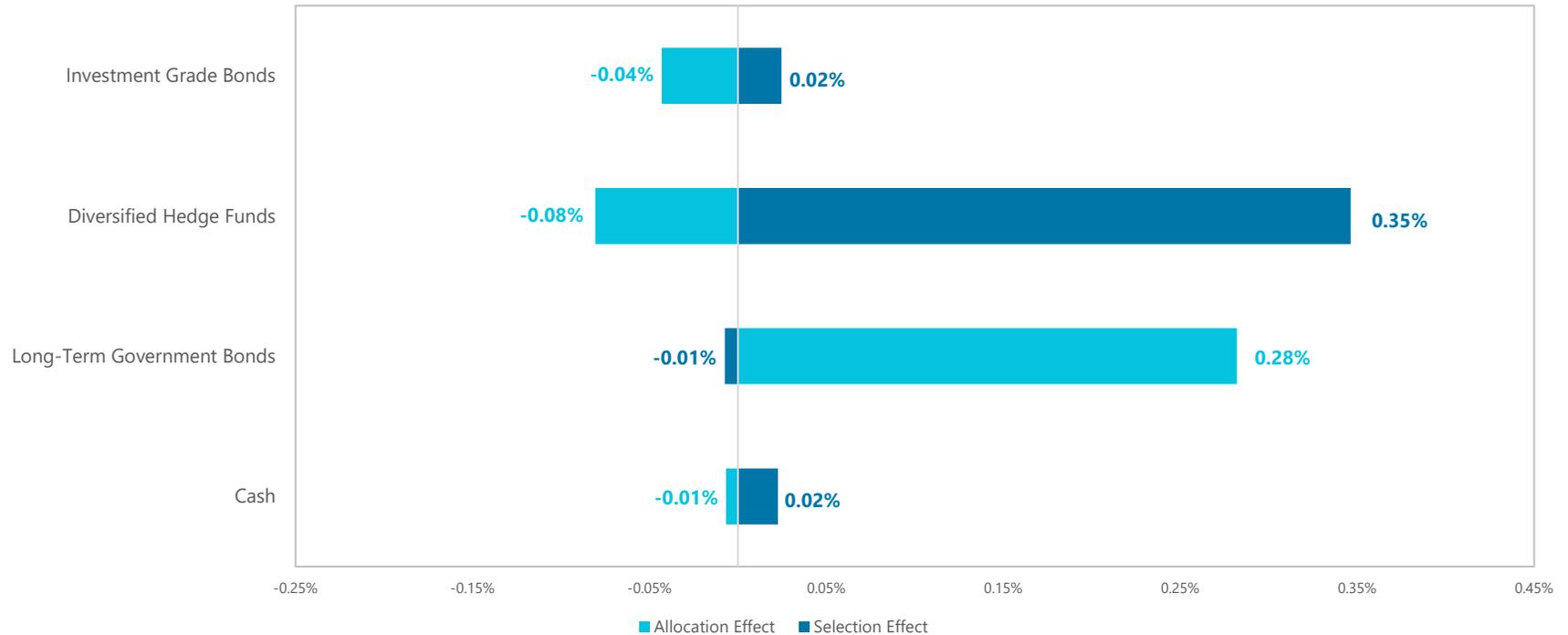
Return Attribution

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



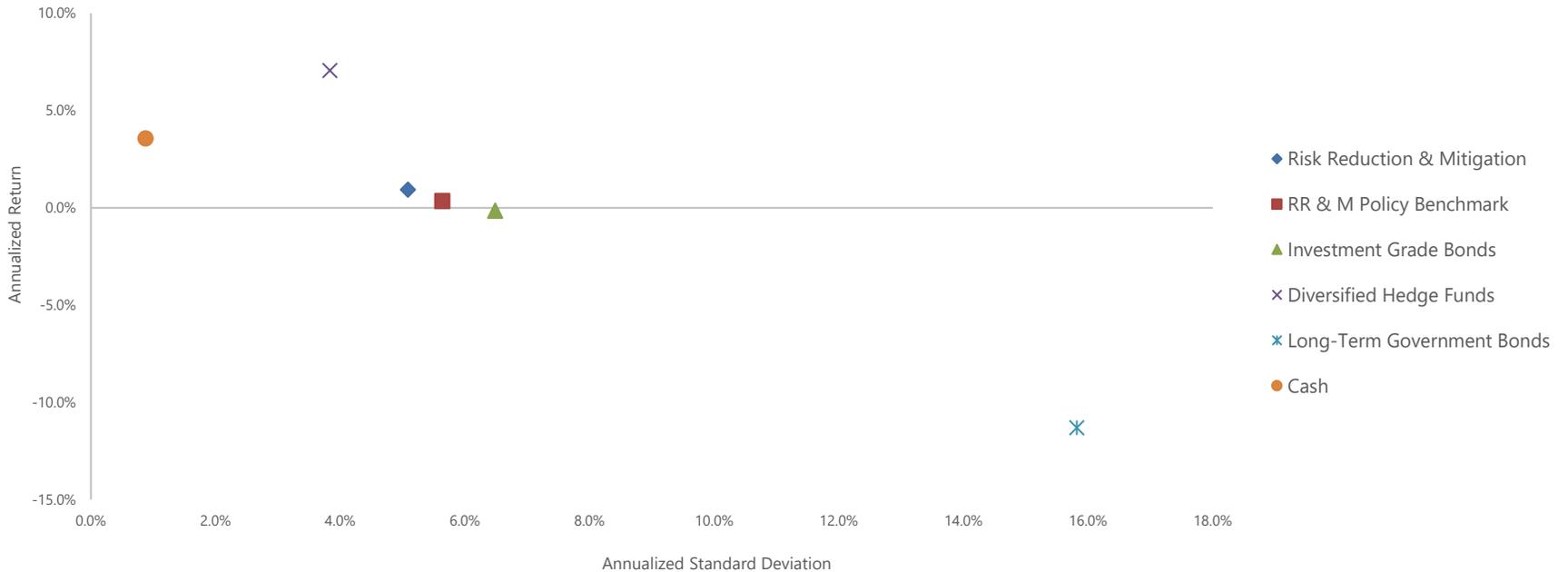
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	18,966	100.0%	100.0%	-1.7%	-2.2%	0.15%	0.39%	0.54%
Investment Grade Bonds	10,549	55.6%	46.5%	-3.0%	-3.1%	-0.04%	0.02%	-0.02%
Diversified Hedge Funds	5,843	30.8%	32.6%	3.0%	1.8%	-0.08%	0.35%	0.27%
Long-Term Government Bonds	1,662	8.8%	16.3%	-8.7%	-8.6%	0.28%	-0.01%	0.27%
Cash	913	4.8%	4.7%	1.7%	1.2%	-0.01%	0.02%	0.02%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2024

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	0.9%	5.1%	-0.27	0.60	1.0%
RR & M Policy Benchmark	0.3%	5.6%			
Investment Grade Bonds	-0.1%	6.5%	-0.37	0.31	0.6%
Diversified Hedge Funds	7.1%	3.8%	1.17	0.52	3.9%
Long-Term Government Bonds	-11.3%	15.8%	-0.97	0.50	0.9%
Cash	3.6%	0.9%	1.25	2.02	0.5%

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

Performance Detail

for the quarter ended December 31, 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%	18,966	17,888	-1.7%	2.4%	2.8%	2.8%	-0.9%	0.9%	--	1.7%	Apr-2019
RR & M Policy Benchmark				-2.2%	2.0%	1.9%	1.9%	-1.4%	0.3%	--	1.2%	
Excess Return (vs. RR & M Policy Benchmark)				0.5%	0.3%	0.9%	0.9%	0.5%	0.6%	--	0.5%	
Investment Grade Bonds	55.6%	10,549	8,821	-3.0%	2.0%	1.5%	1.5%	-2.3%	-0.1%	1.7%	5.0%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				-0.8%	0.0%	-0.4%	-0.4%	-0.9%	-0.5%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.0%	0.3%	0.3%	0.1%	0.2%	0.4%	0.5%	
Allspring/Wells	10.3%	1,946	1,802	-2.9%	2.1%	1.9%	1.9%	-2.0%	0.3%	1.8%	3.8%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	0.0%	0.0%	0.0%	-0.6%	-0.1%	--	--	
Excess Return (vs. BBG BARC Agg)				0.2%	0.1%	0.7%	0.7%	0.4%	0.6%	0.4%	0.8%	
BTC US Debt Index Fund	40.6%	7,696	6,085	-3.1%	1.9%	1.3%	1.3%	-2.3%	-0.3%	1.4%	3.8%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				-0.9%	-0.1%	-0.6%	-0.6%	-1.0%	-0.6%	--	--	
Excess Return (vs. BBG BARC Agg)				0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	-0.1%	
MHLP	0.0%	8	8	0.6%	4.0%	6.0%	6.0%	4.7%	4.9%	5.6%	5.3%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				2.8%	1.9%	4.1%	4.1%	6.0%	4.6%	--	--	
Pugh Capital Mgmt	4.7%	899	926	-2.9%	2.3%	1.9%	1.9%	-2.2%	-0.1%	1.5%	3.3%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	0.2%	0.0%	0.0%	-0.9%	-0.4%	--	--	
Excess Return (vs. BBG BARC Agg)				0.2%	0.3%	0.6%	0.6%	0.2%	0.2%	0.1%	0.3%	
Diversified Hedge Funds	30.8%	5,843	5,504	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				5.2%	2.2%	6.3%	6.3%	7.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	0.6%	0.3%	0.3%	0.0%	2.1%	--	1.7%	
Annapurna Convex	0.0%	0	38	--	--	--	--	--	--	--	--	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
Annapurna FIRV	0.0%	0	38	--	--	--	--	--	--	--	--	Jul-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
AM Asia Strategies	1.4%	259	250	3.7%	6.6%	12.5%	12.5%	5.3%	--	--	4.5%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				5.9%	4.5%	10.6%	10.6%	6.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.9%	2.9%	4.6%	4.6%	-1.1%	--	--	-1.3%	
Brevan Howard Master Fund	3.7%	697	641	8.8%	9.6%	8.8%	8.8%	8.3%	--	--	6.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				11.0%	7.6%	7.0%	7.0%	9.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				7.0%	5.9%	0.9%	0.9%	1.9%	--	--	0.6%	
Capula GRV	4.6%	870	849	2.5%	4.6%	7.5%	7.5%	10.2%	7.7%	--	7.5%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				4.7%	2.5%	5.7%	5.7%	11.5%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	0.9%	-0.4%	-0.4%	3.8%	2.7%	--	2.3%	

¹ MHLP is a legacy program that is winding down.

Performance Detail

for the quarter ended December 31, 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
Caxton Global Investments	2.0%	381	369	3.4%	5.4%	11.0%	11.0%	8.6%	--	--	7.5%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				5.7%	3.4%	9.2%	9.2%	9.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.7%	1.7%	3.2%	3.2%	2.1%	--	--	1.9%	
DK Institutional Partners	1.8%	332	322	3.4%	5.9%	12.3%	12.3%	5.4%	6.7%	--	5.9%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				5.6%	3.8%	10.5%	10.5%	6.8%	6.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	2.2%	4.5%	4.5%	-1.0%	1.7%	--	0.6%	
HBK Multi-strategy	4.4%	835	814	2.6%	4.0%	9.3%	9.3%	6.9%	7.5%	--	6.4%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				4.8%	1.9%	7.5%	7.5%	8.2%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.8%	0.3%	1.5%	1.5%	0.4%	2.5%	--	1.1%	
Hudson Bay	4.5%	860	836	2.9%	5.1%	9.2%	9.2%	6.2%	--	--	9.4%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				5.1%	3.1%	7.3%	7.3%	7.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.4%	1.3%	1.3%	-0.2%	--	--	4.3%	
Man AHL Alpha	1.0%	185	186	-0.6%	-7.6%	--	--	--	--	--	-7.6%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-9.6%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-11.2%	--	--	--	--	--	-11.8%	
Mariner	1.1%	202	0	--	--	--	--	--	--	--	--	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
Polar	3.3%	624	611	2.1%	4.0%	9.7%	9.7%	5.5%	--	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				4.4%	1.9%	7.9%	7.9%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.4%	0.3%	1.8%	1.8%	-1.0%	--	--	4.2%	
Stable Asset Management	3.1%	586	616	-0.6%	0.1%	3.2%	3.2%	2.4%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-2.0%	1.3%	1.3%	3.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-3.6%	-4.7%	-4.7%	-4.0%	--	--	-3.8%	
Long-Term Government Bonds	8.8%	1,662	2,470	-8.7%	-1.6%	-6.1%	-6.1%	-11.9%	--	--	-11.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-6.5%	-3.6%	-8.0%	-8.0%	-10.5%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.1%	-0.1%	0.3%	0.3%	0.1%	--	--	0.4%	
BlackRock Long Treasury Bonds	8.8%	1,662	2,470	-8.7%	-1.6%	-6.1%	-6.1%	-11.9%	--	--	-11.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-6.5%	-3.6%	-8.0%	-8.0%	-10.5%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.1%	-0.1%	0.3%	0.3%	0.1%	--	--	0.4%	
Cash	4.8%	913	1,094	1.7%	3.5%	7.3%	7.3%	5.3%	3.6%	2.5%	2.2%	Jun-2001
Cash Policy Benchmark				1.2%	2.6%	5.4%	5.4%	4.1%	2.5%	1.8%	1.7%	
Excess Return (vs. RR & M Policy Benchmark)				3.9%	1.5%	5.4%	5.4%	6.7%	3.2%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	0.9%	1.8%	1.8%	1.3%	1.0%	0.7%	0.5%	

Risk Reduction & Mitigation Risk Summary

for the quarter ended December 31, 2024

Realized Risks

\$19.0B	RISK REDUCTION 1Y Realized Return	2.8%
	RISK REDUCTION Value at Risk	7.9%
	BENCHMARK Value at Risk	7.8%

Risk Reduction & Mitigation

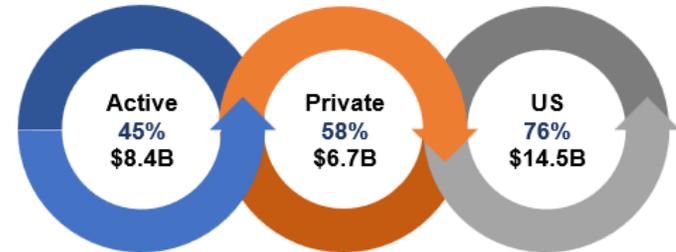
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than \$1.5B in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than \$1.5B in 1Y.

Exposures (%)

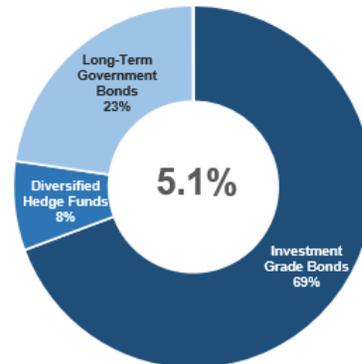


Market Values (\$)

Projected Risks

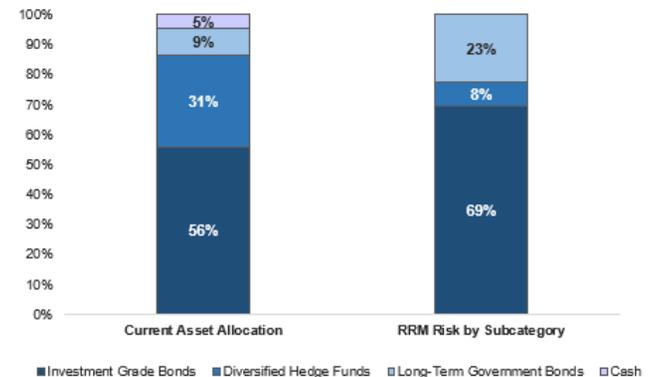
Risk Reduction 1Y Forecast Volatility	5.1%	Benchmark 1Y Forecast Volatility	5.0%
Risk Reduction Forecast Active Risk	0.84%		
Investment Grade Bonds AR	0.37%	Effective Duration	5.09
Diversified Hedge Funds AR	2.65%	Yield to Worst	4.96%
LT Government Bonds AR	0.03%	Credit Spread Duration	3.20
Cash AR	0.09%		

Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

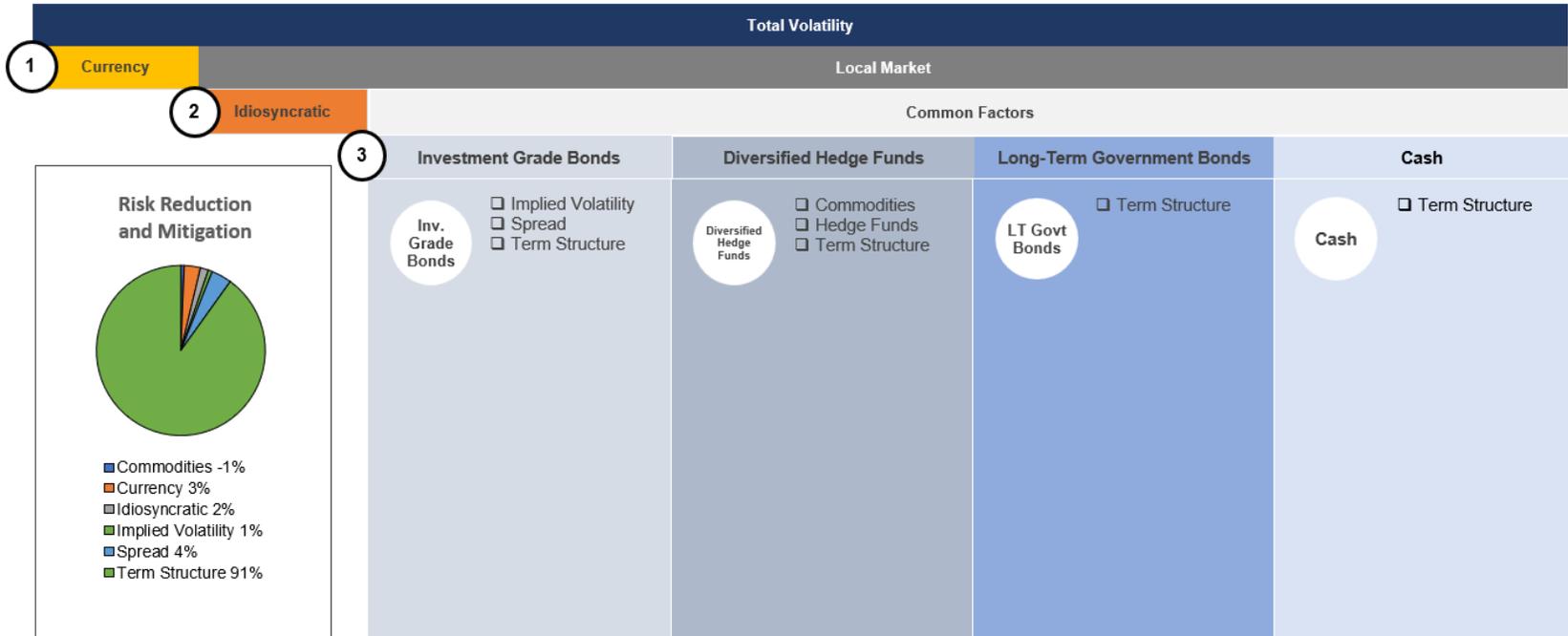


Risk Reduction & Mitigation

Risk Summary

for the quarter ended December 31, 2024

Decomposition of MSCI Risk Factors



Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended December 31, 2024

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)	1,945.9	-2.9%	71	2.0%	64	-1.9%	75	0.4%	70
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Allspring/Wells (Net)		-2.9%		1.9%		-2.0%		0.3%	
Excess Return (vs. BBG BARC Agg)		0.2%		0.7%		0.4%		0.6%	
Excess Return (vs. RR & M Policy Benchmark)		-0.7%		0.0%		-0.6%		-0.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

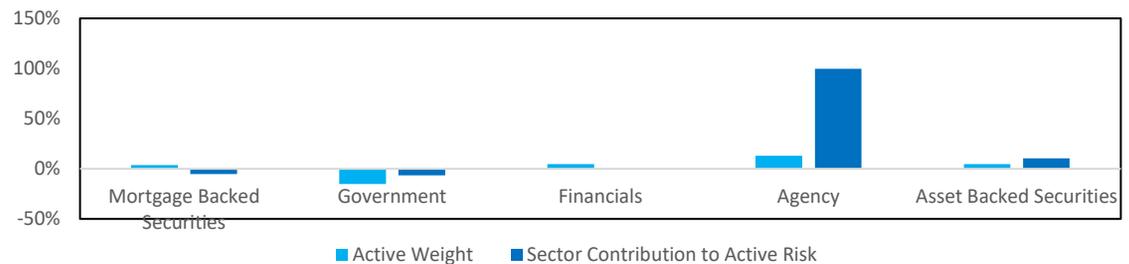
Number of observations

739



Risk

Largest Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.8%	6.1%
Forecast Active Risk	1.9%	
Beta	1.28	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.9%	92.9%	3.0%
United Kingdom	0.7%	1.2%	-0.5%
Mexico	0.5%	0.3%	0.2%
Ireland	0.4%	0.3%	0.1%
Brazil	0.3%	0.1%	0.2%

Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended December 31, 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)	899.1	-2.8%	71	2.0%	65	-2.1%	79	0.1%	77
Peer Universe Median		-0.5%		3.2%		0.3%		1.4%	
Pugh Capital Mgmt (Net)		-2.9%		1.9%		-2.2%		-0.1%	
Excess Return (vs. BBG BARC Agg)		0.2%		0.6%		0.2%		0.2%	
Excess Return (vs. RR & M Policy Benchmark)		-0.7%		0.0%		-0.9%		-0.4%	



Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
739

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.4%	6.1%
Forecast Active Risk	0.5%	
Beta	1.05	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.5%	92.9%	4.6%
Canada	1.2%	1.1%	0.1%
Ireland	0.4%	0.3%	0.2%
Spain	0.4%	0.2%	0.2%
Brazil	0.3%	0.1%	0.2%

Largest Contributions to Active Risk by Bond Sector



Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended December 31, 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

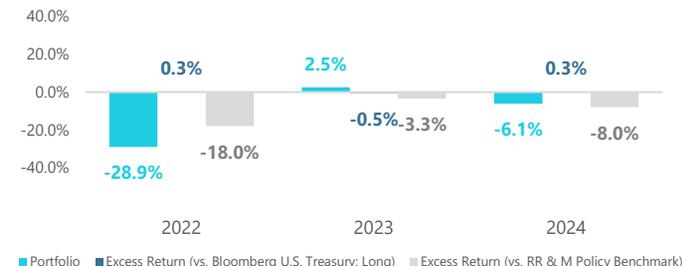
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	1,661.9	-8.7%	97	-6.1%	92	-11.9%	97	--	--
Peer Universe Median		-0.5%		3.2%		0.3%		--	--
BlackRock Long Treasury Bonds (Net)		-8.7%		-6.1%		-11.9%		--	--
Excess Return (vs. Bloomberg U.S. Treasury: Long)		-0.1%		0.3%		0.1%		--	--
Excess Return (vs. RR & M Policy Benchmark)		-6.5%		-8.0%		-10.5%		--	--

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

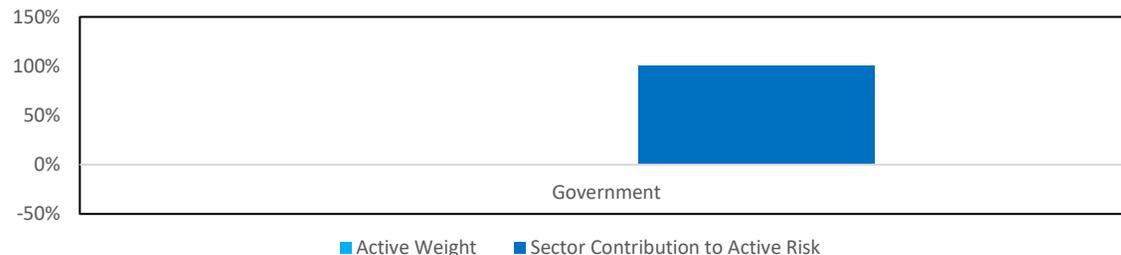


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.7%	13.7%
Forecast Active Risk	0.0%	
Beta	1.00	

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

Largest Contributions to Active Risk by Bond Sector



overlays & hedges

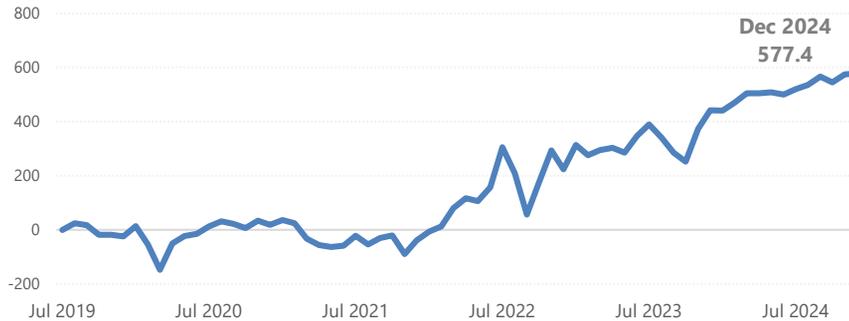
Total Fund Cash Overlay

for the quarter ended December 31, 2024



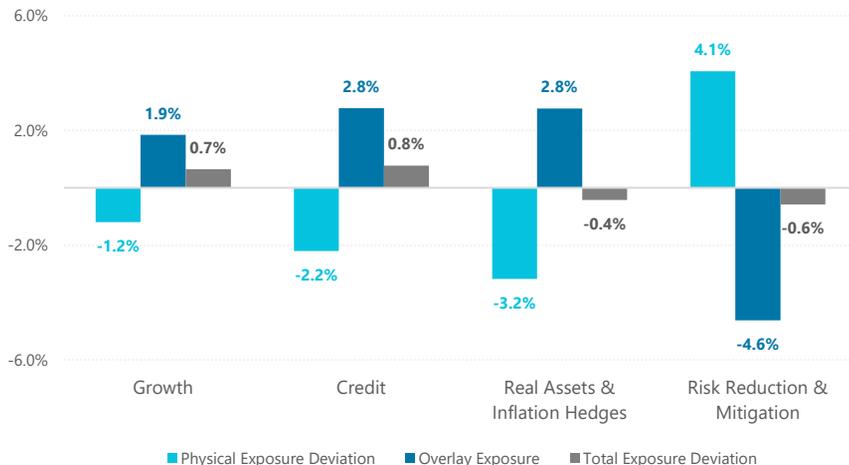
Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in \$ mm)



	Total Gain / Loss
QTD	10.8
FYTD	78.0
YTD	135.3
Since Inception	577.4

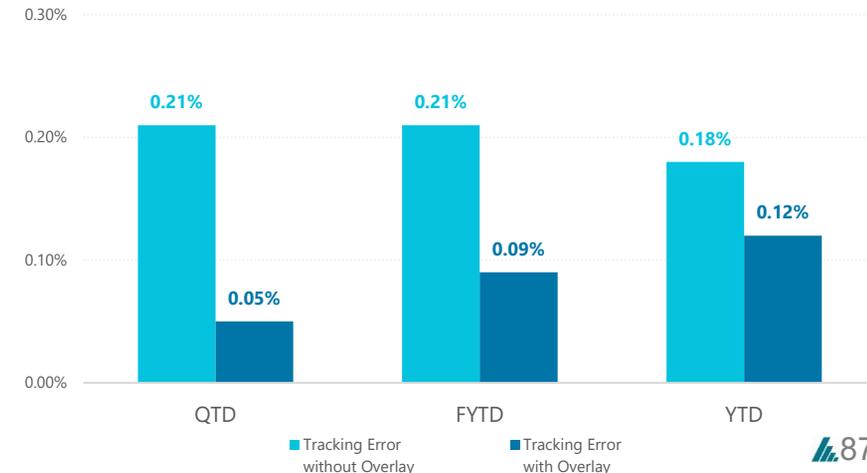
Total Exposure



Gain / Loss Attribution (in \$ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	-14.5	-33.5	-13.2	-32.5
International Equity	11.2	-21.5	-37.0	-133.0
Fixed Income	16.4	116.7	113.2	229.6
Commodities	-4.2	12.2	65.5	499.6
Security Only Subtotal	8.9	73.9	128.5	563.7
Interest	1.9	4.1	6.9	13.7
Total Program	10.8	78.0	135.3	577.4

Tracking Error



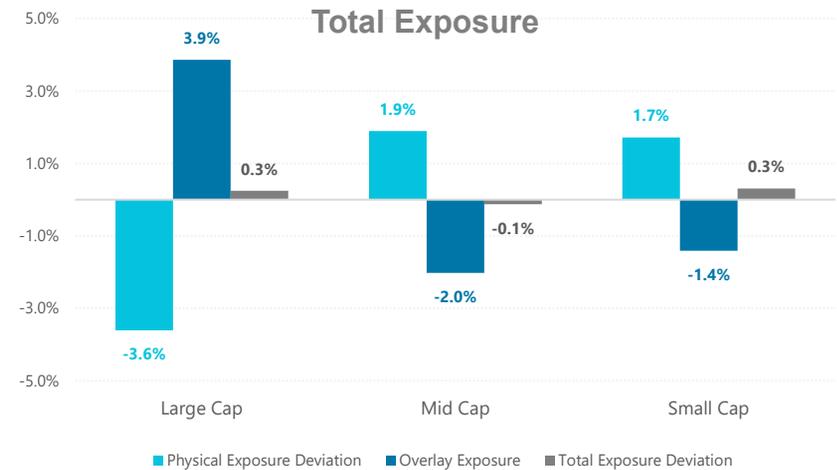
Global Equity Overlay

for the quarter ended December 31, 2024

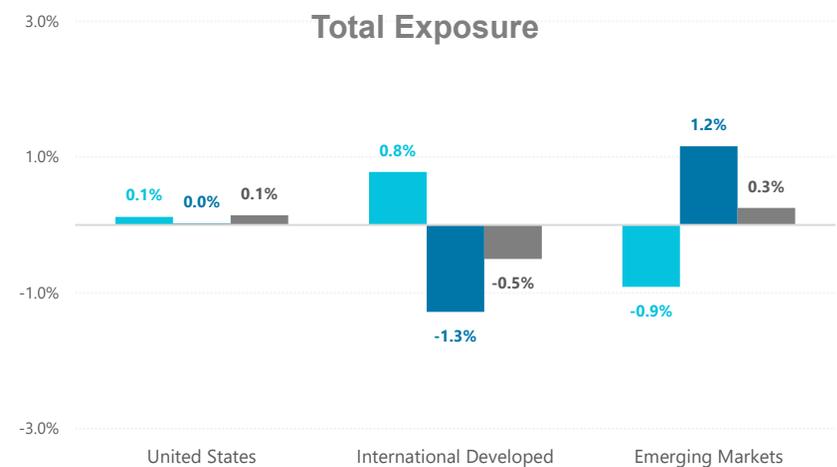


Los Angeles County Employees Retirement Association

Market Cap¹



Region¹



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

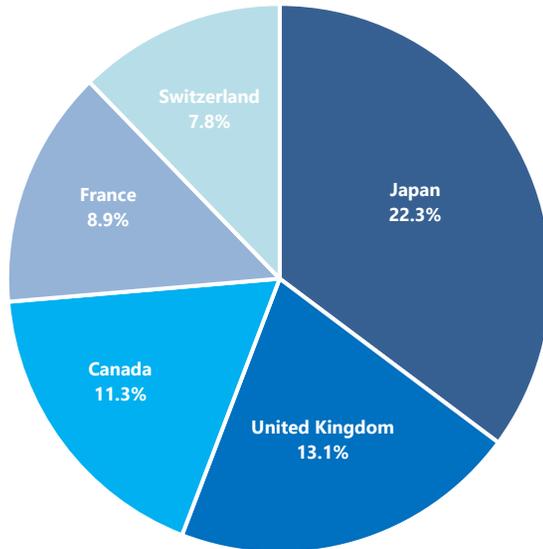
Global Equity Currency Hedge

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

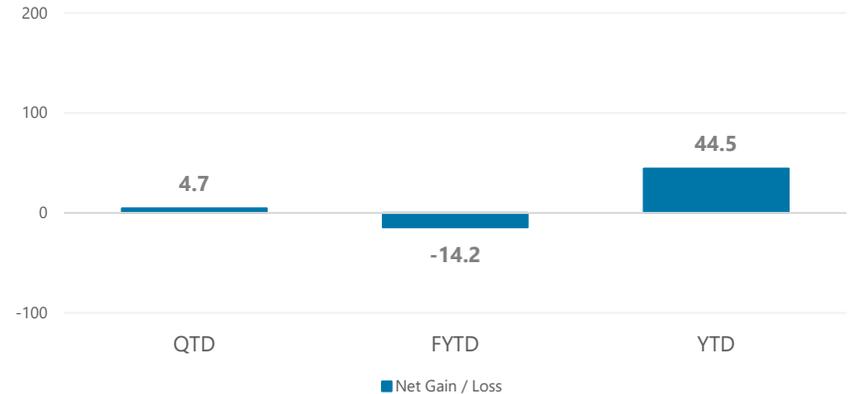
Top Exposures¹



	Country	Weight (%)
ASML HOLDING NV	Netherlands	1.3%
NOVO NORDISK CLASS B	Denmark	1.3%
SAP	Germany	1.2%
NESTLE	Switzerland	1.0%
TOYOTA MOTOR CORP	Japan	1.0%
Top 5 Holdings		5.8%

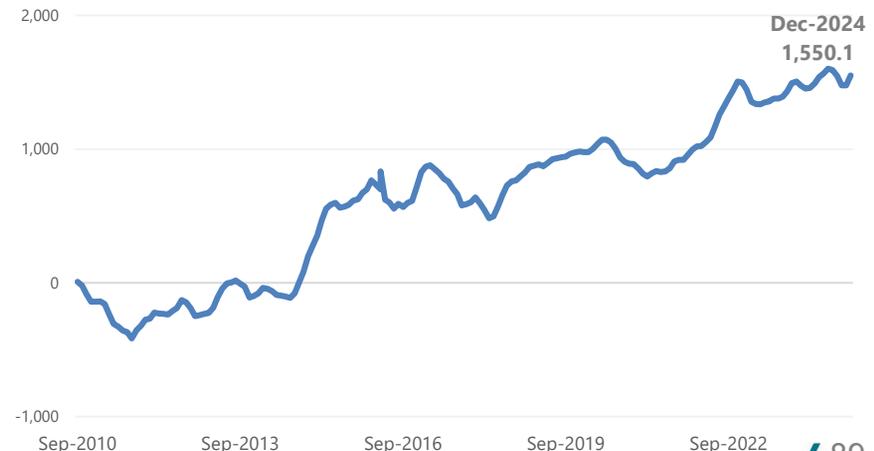
¹ Top exposures represented in the benchmark.

Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	4.7	-14.2	44.5	1,550.1

Cumulative Gain / Loss (in \$ mm)



private markets

Summary

Private Equity

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	0.5%	1.6%	3.1%	3.1%	5.1%	14.9%	14.0%	14.6%
Benchmark	7.3%	10.4%	33.1%	33.1%	9.5%	13.9%	14.6%	--
Excess	-6.8%	-8.8%	-30.0%	-30.0%	-4.4%	1.0%	-0.6%	--

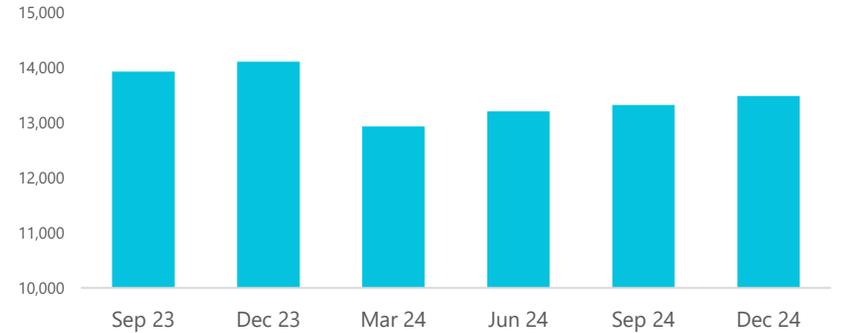
¹ Reflects Total Private Equity composite that includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

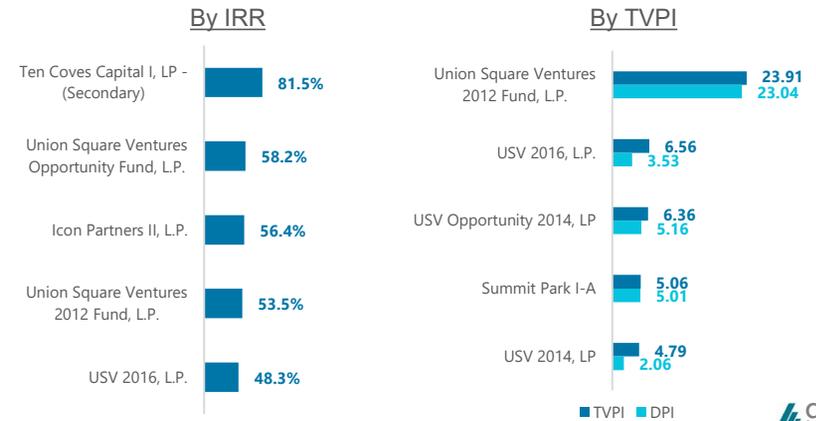


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,323	13,210	14,113	11,799
Contributions	614	1,051	3,510	9,274
Distributions	513	987	4,560	9,529
Gain/Loss	61	211	422	1,940
Ending Market Value	13,485	13,485	13,485	13,485



Top Performing Investments (since inception)

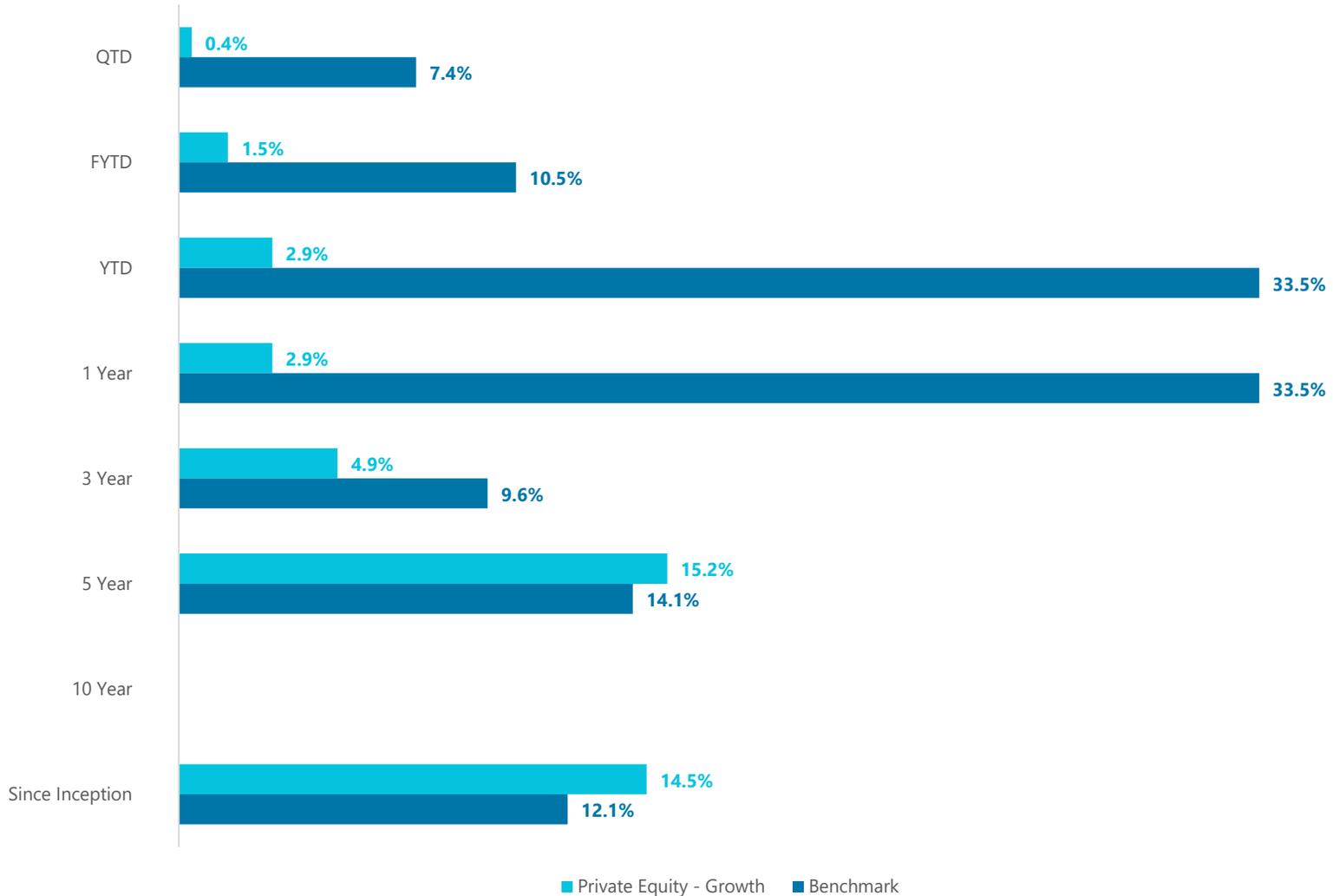


Historical Returns

Private Equity – Growth

for the quarter ended December 31, 2024

Time-Weighted Returns (net)

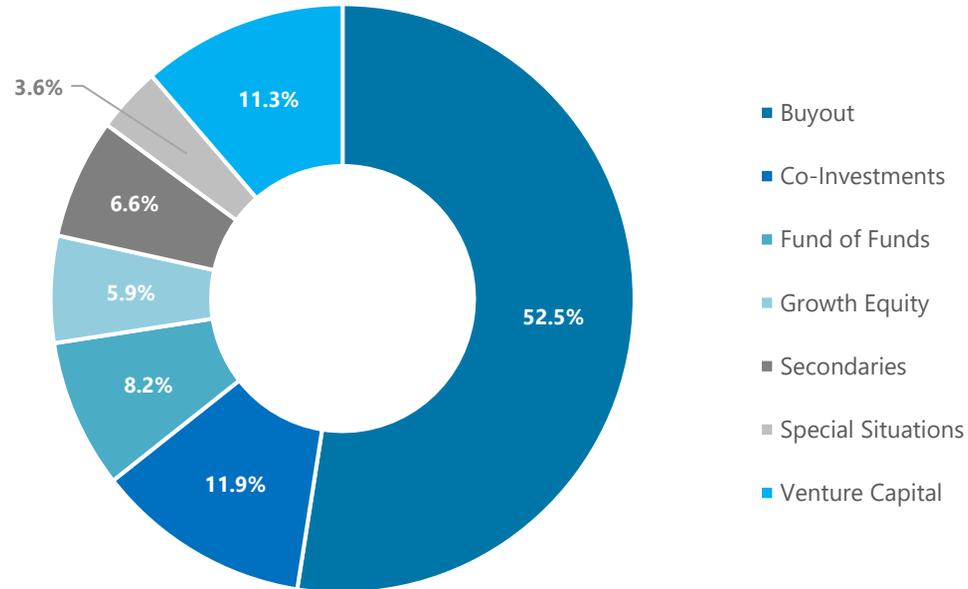


Performance by Strategy

Private Equity – Growth

for the quarter ended December 31, 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	220	16,953.7	14,778.7	17,365.1	6,954.3	24,319.4	9,540.7	1.18x	1.65x	13.8%	1.48
Co-Investments	37	1,855.3	1,765.2	1,152.7	1,577.4	2,730.1	964.9	0.65x	1.55x	17.3%	1.31
Fund of Funds	109	1,830.0	1,459.1	1,768.4	1,084.0	2,852.4	1,393.3	1.21x	1.95x	13.0%	1.33
Growth Equity	24	1,545.3	1,323.8	1,599.7	777.4	2,377.2	1,053.4	1.21x	1.80x	86.9%	1.60
Secondaries	24	1,145.9	986.3	438.2	875.6	1,313.8	327.4	0.44x	1.33x	16.6%	1.19
Special Situations	22	1,373.8	1,093.1	1,137.7	478.2	1,616.0	522.8	1.04x	1.48x	9.6%	1.15
Venture Capital	109	2,384.1	2,105.7	2,737.3	1,503.0	4,240.3	2,134.6	1.30x	2.01x	21.7%	1.84
Total Private Equity - Growth	545	27,088.1	23,512.1	26,199.2	13,249.9	39,449.1	15,937.0	1.11x	1.68x	16.0%	1.57

¹ Based on best available cash flow adjusted market values.

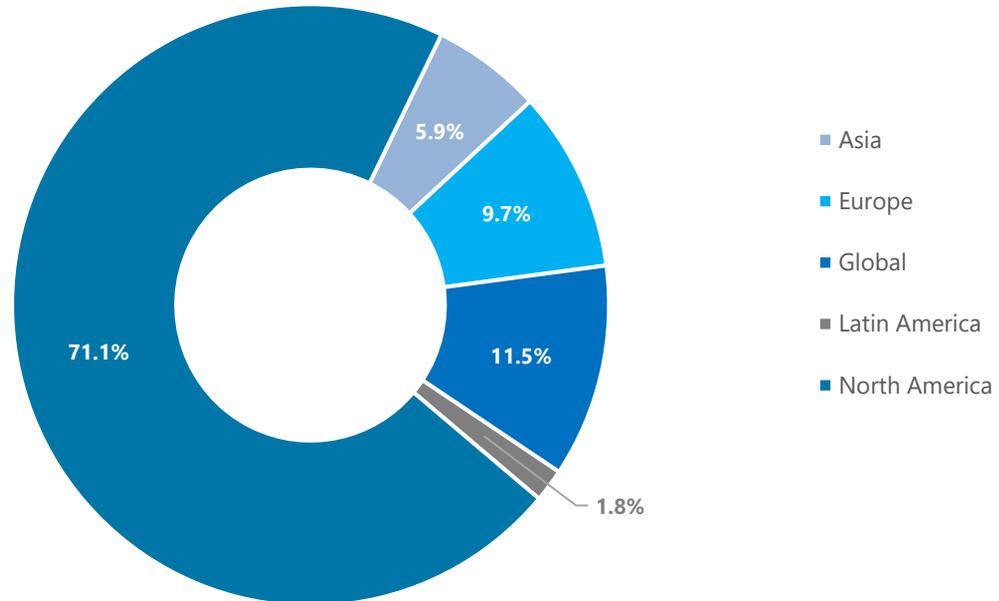
² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth

for the quarter ended December 31, 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	980.2	816.5	559.7	786.8	1,346.5	530.1	0.69x	1.65x	12.1%	1.10
Europe	43	2,559.5	2,650.0	2,795.6	1,289.7	4,085.3	1,435.3	1.05x	1.54x	15.3%	1.29
Global	34	3,147.3	2,152.6	1,400.8	1,517.7	2,918.5	765.9	0.65x	1.36x	13.5%	1.12
Latin America	2	200.0	206.3	63.4	234.7	298.1	91.8	0.31x	1.44x	9.4%	0.96
North America	444	20,201.1	17,686.8	21,379.7	9,421.0	30,800.7	13,114.0	1.21x	1.74x	16.2%	1.62
Total Private Equity - Growth	545	27,088.1	23,512.1	26,199.2	13,249.9	39,449.1	15,937.0	1.11x	1.68x	16.0%	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 December 31, 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	362.1	369.7	436.7	0.0	436.7	66.9	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.4	387.3	575.2	(0.0)	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	408.8	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	307.9	339.4	701.9	0.2	702.0	362.6	2.07x	2.07x	21.3%	1.60	1st
2004	7	341.0	392.2	747.0	0.4	747.4	355.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	502.5	506.5	1,042.0	1.6	1,043.6	537.1	2.06x	2.06x	13.4%	1.64	1st
2006	28	1,508.3	1,607.7	2,564.9	5.2	2,570.1	962.4	1.60x	1.60x	8.8%	1.24	2nd
2007	11	515.9	464.4	802.8	27.9	830.6	366.2	1.73x	1.79x	11.5%	1.20	2nd
2008	10	634.9	701.4	1,252.6	9.0	1,261.6	560.2	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	479.9	790.5	183.9	974.3	494.4	1.65x	2.03x	14.9%	1.35	2nd
2011	7	390.3	425.4	860.0	91.0	951.0	525.6	2.02x	2.24x	17.8%	1.42	2nd
2012	7	435.0	584.5	1,103.1	54.5	1,157.6	573.1	1.89x	1.98x	21.2%	1.62	1st
2013	10	892.7	1,011.4	1,472.3	326.5	1,798.8	787.4	1.46x	1.78x	14.1%	1.24	2nd
2014	29	1,241.4	1,443.5	1,734.4	1,081.6	2,816.0	1,372.5	1.20x	1.95x	15.7%	1.31	2nd
2015	10	1,087.0	1,290.3	1,679.2	1,048.3	2,727.6	1,437.3	1.30x	2.11x	18.9%	1.44	2nd
2016	12	1,126.8	1,338.4	1,768.6	693.2	2,461.8	1,123.4	1.32x	1.84x	16.1%	1.25	2nd
2017	26	562.9	610.4	585.2	509.1	1,094.3	483.9	0.96x	1.79x	15.7%	1.21	3rd
2018	39	1,246.2	1,307.5	810.7	1,216.6	2,027.2	719.8	0.62x	1.55x	14.4%	1.15	3rd
2019	30	2,089.4	2,091.2	1,076.2	1,905.9	2,982.1	890.8	0.51x	1.43x	11.9%	1.05	2nd
2020	17	1,178.5	1,105.8	336.1	1,311.1	1,647.2	541.5	0.30x	1.49x	16.6%	1.22	2nd
2021	39	3,004.1	2,378.0	358.9	2,623.5	2,982.5	604.5	0.15x	1.25x	10.7%	1.03	2nd
2022	22	1,557.1	1,088.7	86.3	1,130.5	1,216.8	128.1	0.08x	1.12x	6.2%	0.88	2nd
2023	23	2,222.3	542.9	5.7	602.1	607.9	65.0	0.01x	1.12x	11.2%	0.95	2nd
2024	21	2,508.7	415.8	1.4	387.6	389.1	(26.8)	0.00x	1.03x	4.9%	0.98	1st
Total Private Equity - Growth	545	27,088.1	23,512.1	26,199.2	13,249.9	39,449.1	15,937.0	1.11x	1.68x	16.0%	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.

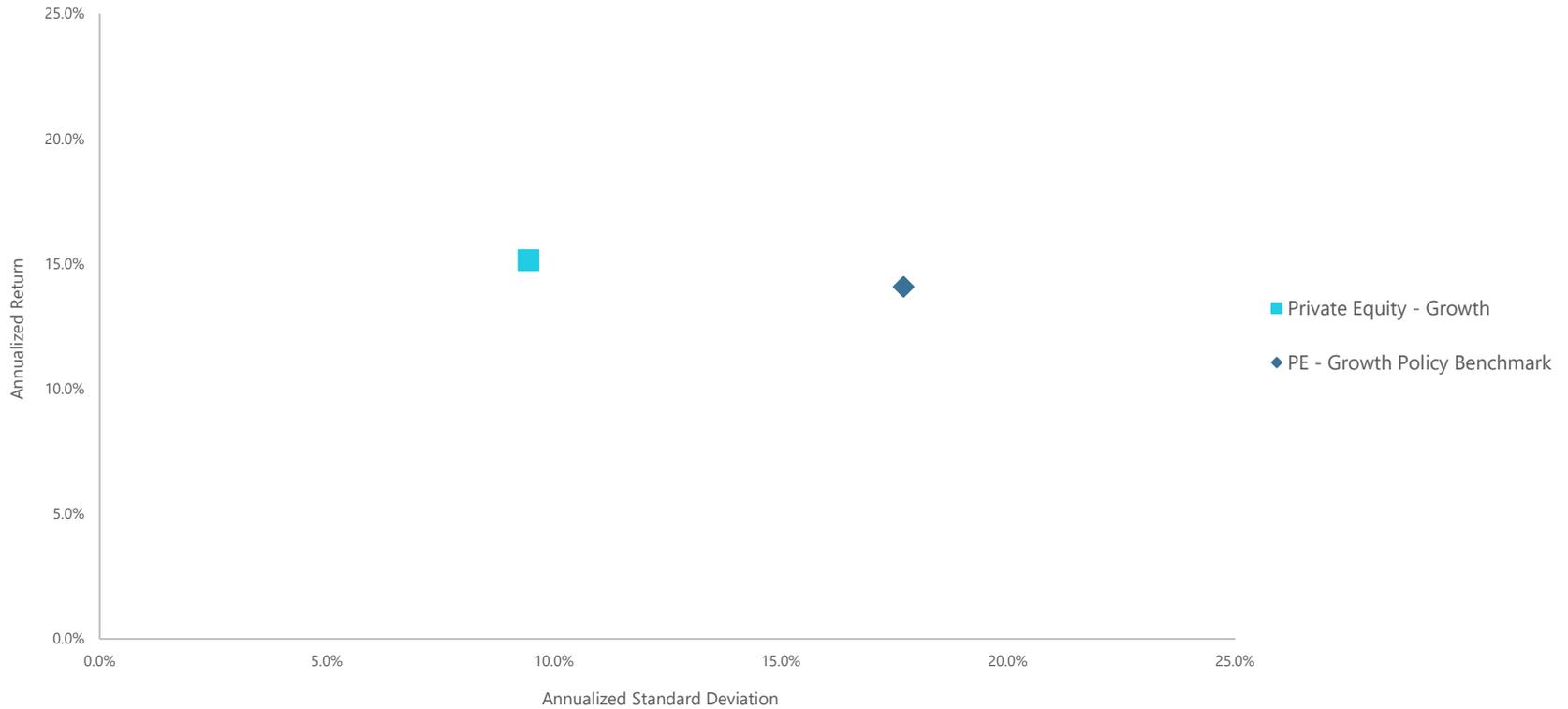
3. Benchmark data used is latest available by Burgiss Private IQ.

Risk vs. Return

Private Equity – Growth

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	15.2%	9.4%	1.29	0.06	0.14	17.8%
PE - Growth Policy Benchmark	14.1%	17.7%				

Annual Cash Flow Activity

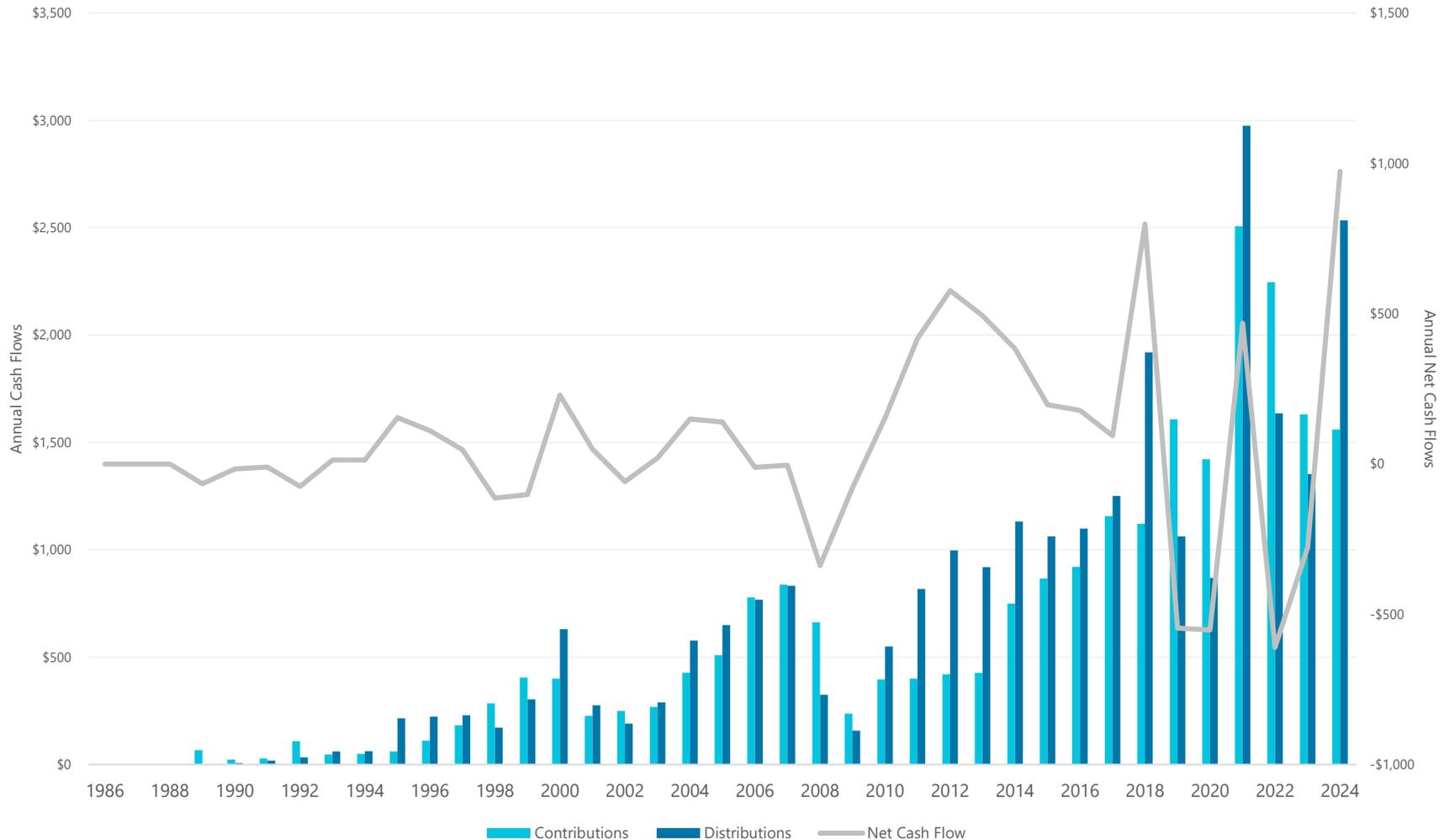
Private Equity

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Real Estate

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

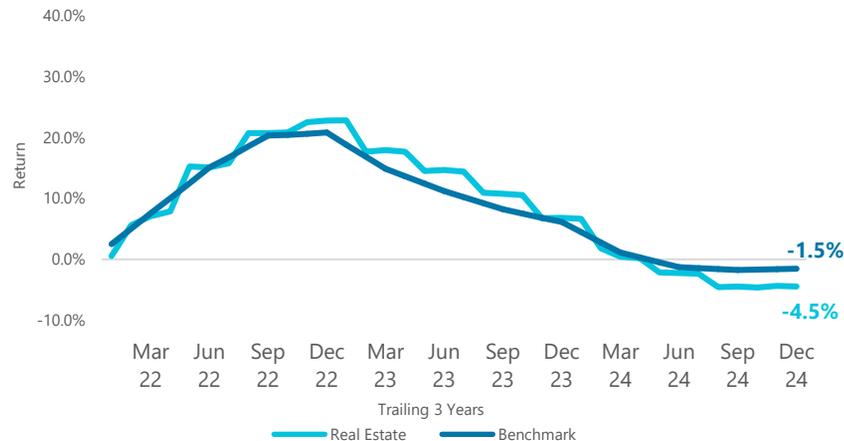
Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	0.0%	-2.3%	-10.6%	-10.6%	-1.5%	1.6%	5.0%	6.7%
Benchmark	0.2%	-0.3%	-7.3%	-7.3%	-0.5%	2.7%	5.7%	--
Excess	-0.2%	-2.0%	-3.3%	-3.3%	-1.0%	-1.1%	-0.7%	--

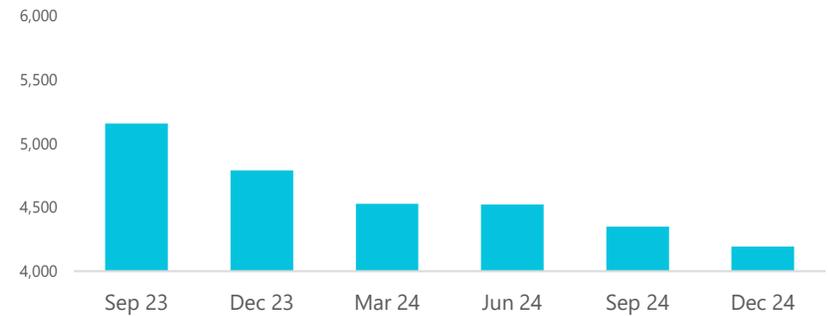
¹ Reflects Total Real Estate composite that includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

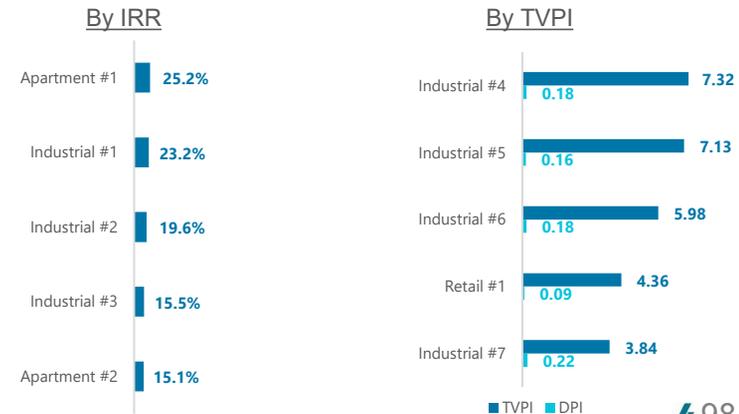


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,348	4,524	4,791	5,098
Contributions	76	161	739	2,361
Distributions	232	391	834	3,146
Gain/Loss	0	-101	-503	-121
Ending Market Value	4,193	4,193	4,193	4,193



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

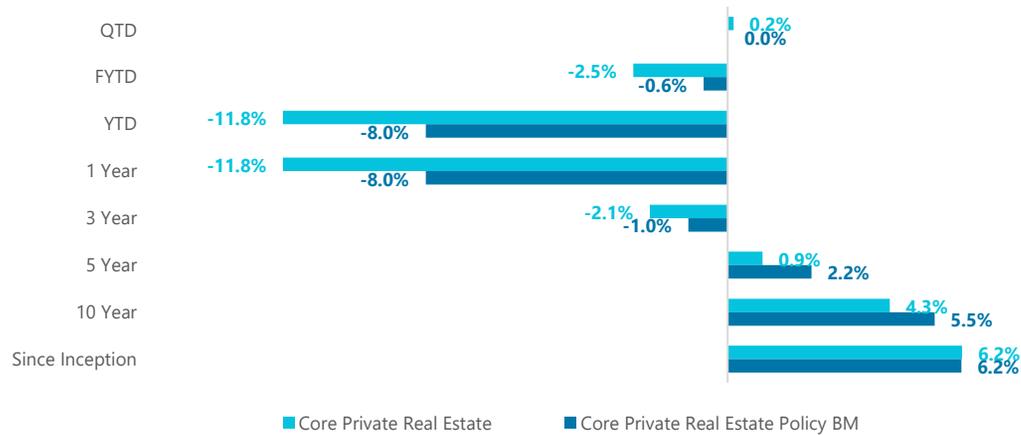
Historical Returns

Real Estate

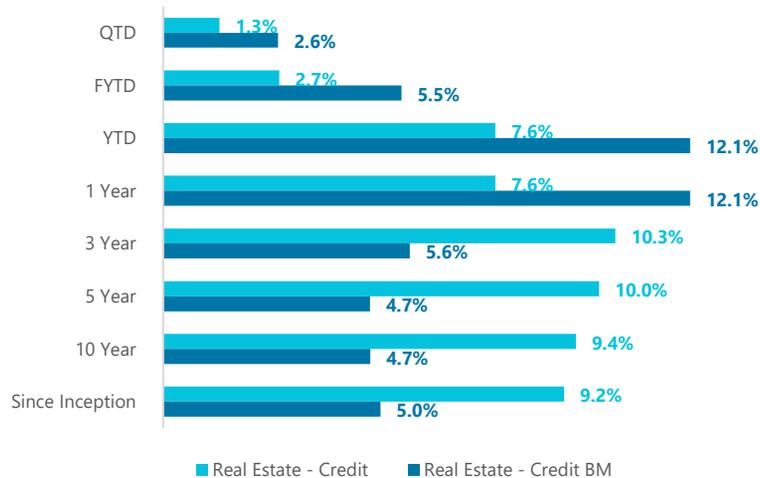
for the quarter ended December 31, 2024

Time-Weighted Returns (net)

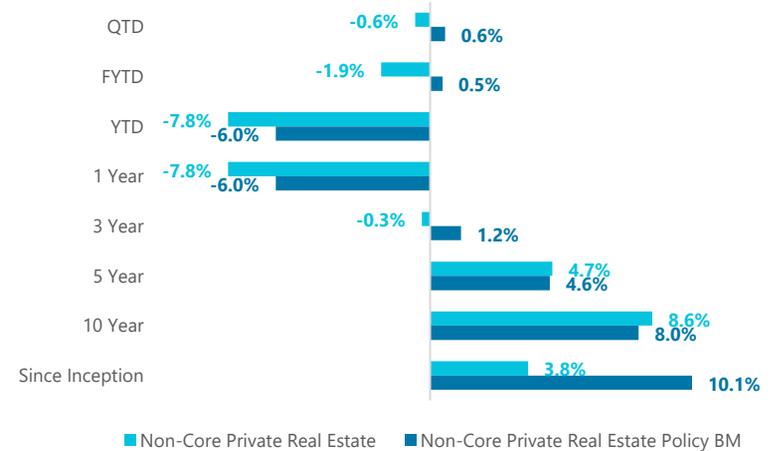
Core



Debt



Non-Core

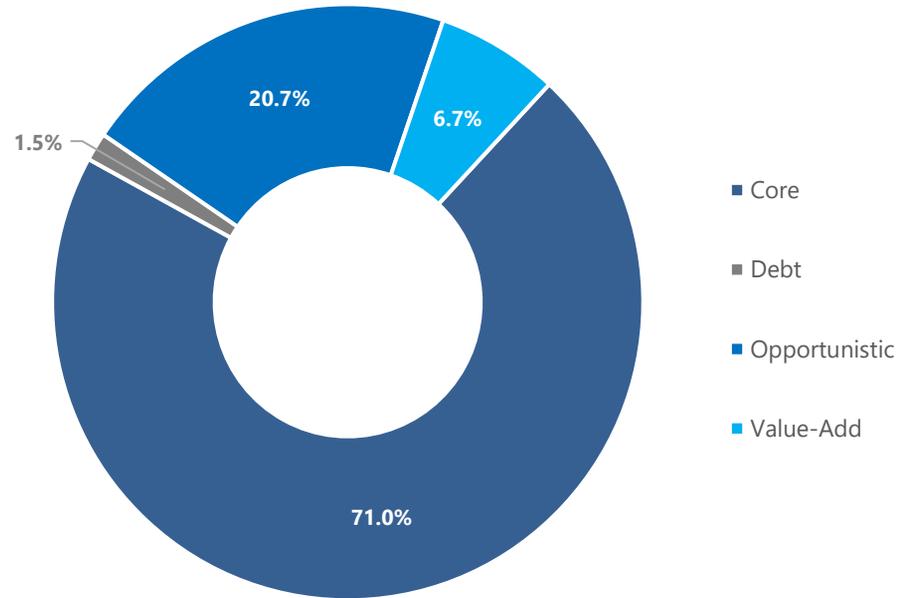


Performance by Strategy

Real Estate

for the quarter ended December 31, 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
Core	84	1,674.7	8,142.5	7,896.8	2,961.2	10,858.0	2,715.5	0.97x	1.33x	7.0%	1.02
Debt	7	0.0	159.0	143.3	64.0	207.3	48.3	0.90x	1.30x	8.4%	1.16
Opportunistic	19	2,022.6	1,521.1	884.7	864.4	1,749.1	228.0	0.58x	1.15x	3.8%	0.86
Value-Add	12	464.4	680.2	256.6	279.4	536.0	(144.2)	0.38x	0.79x	-5.1%	0.52
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97

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

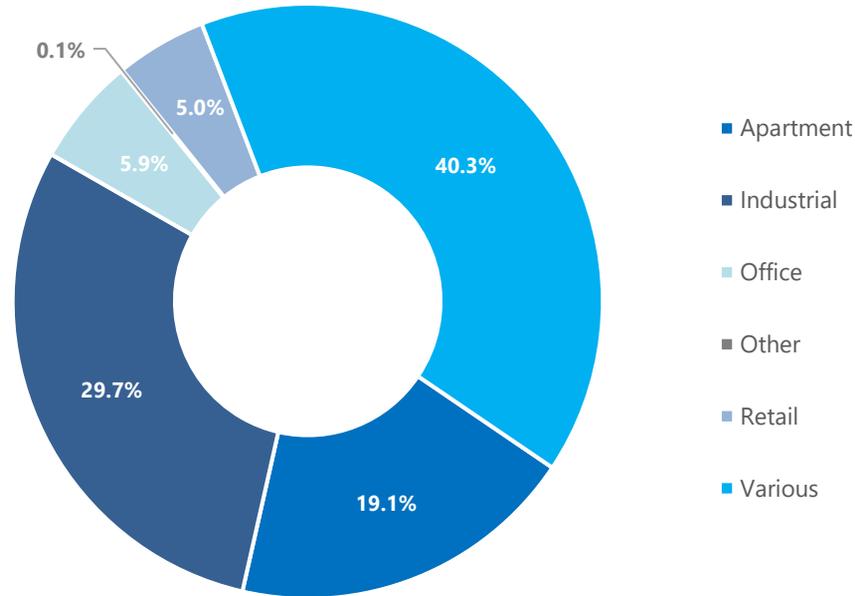
Real Estate

for the quarter ended December 31, 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	3,129.6	2,955.1	796.8	3,751.9	622.3	0.94x	1.20x	4.7%	0.92
Industrial	21	228.6	1,703.9	1,933.3	1,236.8	3,170.1	1,466.2	1.13x	1.86x	11.9%	1.50
Office	19	0.0	2,022.5	2,090.1	244.9	2,334.9	312.4	1.03x	1.15x	4.1%	0.97
Other	4	100.0	170.4	201.6	3.4	205.1	34.7	1.18x	1.20x	4.0%	0.75
Retail	15	0.0	1,283.8	1,419.5	207.3	1,626.8	343.0	1.11x	1.27x	5.6%	0.79
Various	27	3,429.1	2,192.6	581.8	1,679.8	2,261.6	69.0	0.27x	1.03x	1.0%	0.77
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97

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.

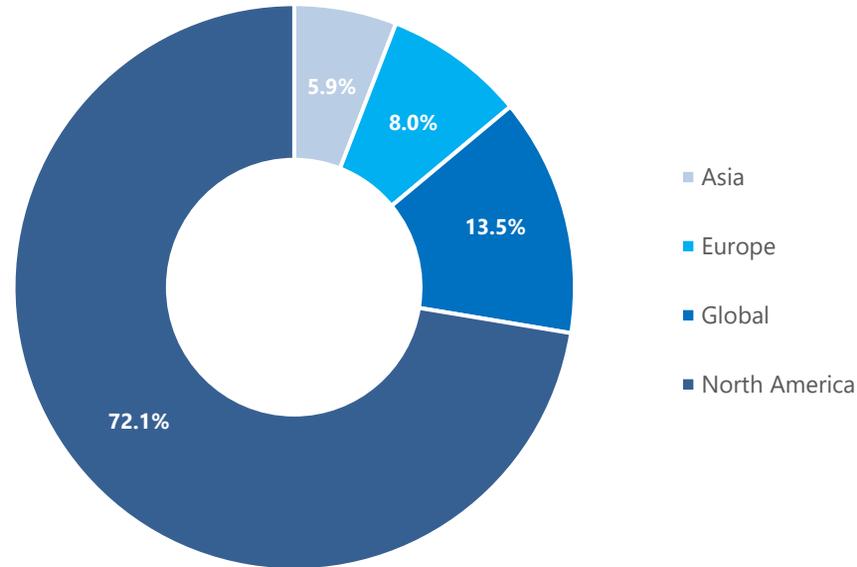
³ Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

Performance by Geography

Real Estate

for the quarter ended December 31, 2024

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	324.7	168.9	245.1	414.0	89.3	0.52x	1.27x	4.6%	0.93
Europe	11	637.8	663.8	403.3	335.3	738.6	74.8	0.61x	1.11x	2.4%	0.74
Global	8	1,218.8	700.7	263.1	564.6	827.7	127.0	0.38x	1.18x	8.4%	0.96
North America	99	2,005.2	8,793.6	8,346.1	3,004.0	11,350.1	2,556.6	0.95x	1.29x	6.3%	0.98
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97

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

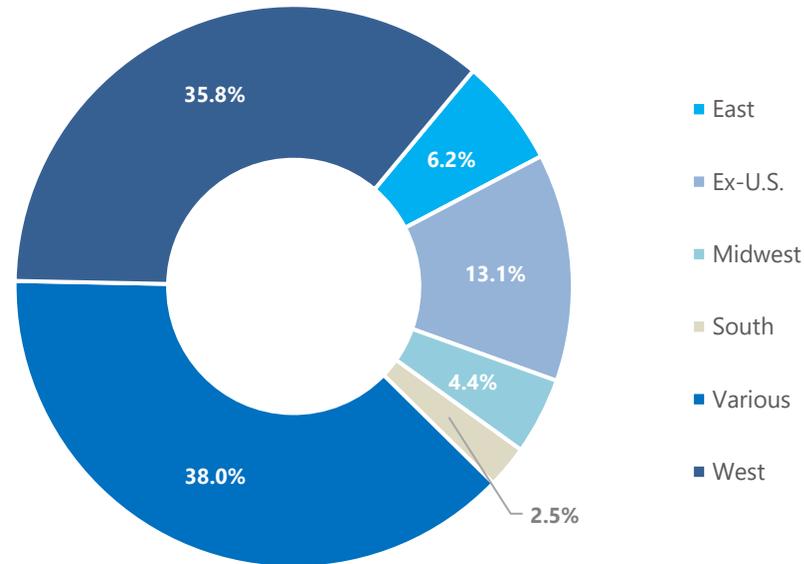
Real Estate

for the quarter ended December 31, 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	2,480.6	2,612.9	259.9	2,872.8	392.2	1.05x	1.16x	4.2%	0.82
Ex-U.S.	14	886.0	943.2	572.2	546.0	1,118.1	174.9	0.61x	1.19x	3.5%	0.81
Midwest	10	0.0	595.5	519.5	184.3	703.9	108.3	0.87x	1.18x	3.7%	0.76
South	11	0.0	1,201.1	1,465.0	102.5	1,567.5	366.5	1.22x	1.31x	7.1%	0.93
Various	18	2,871.7	1,760.0	424.9	1,583.8	2,008.7	248.8	0.24x	1.14x	4.3%	0.88
West	43	404.1	3,522.4	3,586.9	1,492.5	5,079.4	1,557.0	1.02x	1.44x	7.7%	1.22
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97

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 December 31, 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	315.3	75.5	390.7	140.8	1.26x	1.56x	5.8%	4.33	--
1991	3	0.0	33.4	229.4	0.8	230.1	196.7	6.87x	6.89x	12.4%	13.82	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.7	68.5	32.7	101.2	85.5	4.36x	6.44x	12.6%	1.38	--
1995	1	0.0	67.7	119.7	89.2	208.9	141.1	1.77x	3.08x	11.3%	1.17	--
1996	1	0.0	24.4	40.8	22.4	63.1	38.8	1.67x	2.59x	7.0%	0.74	--
1997	1	0.0	18.8	72.2	63.2	135.4	116.6	3.84x	7.21x	15.5%	1.98	--
1998	1	0.0	49.0	113.0	0.0	113.1	64.1	2.31x	2.31x	6.2%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	144.0	85.2	83.5	168.7	24.6	0.59x	1.17x	3.5%	0.66	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.1	141.3	44.5	185.8	42.8	0.99x	1.30x	3.5%	0.66	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	36.7	454.6	402.3	0.1	402.4	(52.2)	0.89x	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	17.9	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	158.1	60.9	1.59x	1.63x	9.6%	0.91	3rd
2011	4	16.6	222.5	124.4	(0.2)	124.2	(98.2)	0.56x	0.56x	-33.7%	0.23	4th
2012	3	134.1	451.9	252.3	(6.3)	246.0	(205.9)	0.56x	0.54x	-20.2%	0.44	4th
2013	7	100.0	476.9	613.3	0.0	613.3	136.4	1.29x	1.29x	6.2%	0.90	3rd
2014	15	255.3	1,002.7	1,003.9	345.8	1,349.7	347.0	1.00x	1.35x	5.9%	0.97	3rd
2015	9	20.0	959.6	799.7	561.7	1,361.4	401.8	0.83x	1.42x	8.6%	1.18	3rd
2016	7	150.0	510.4	408.9	276.8	685.6	175.2	0.80x	1.34x	6.8%	1.07	2nd
2017	12	176.8	1,347.0	967.4	661.0	1,628.4	281.4	0.72x	1.21x	5.5%	0.99	3rd
2018	10	150.0	383.5	253.1	200.1	453.3	69.8	0.66x	1.18x	4.8%	0.97	3rd
2019	26	430.5	2,470.4	2,767.8	630.9	3,398.7	928.3	1.12x	1.38x	7.9%	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	3rd
2021	2	177.7	121.6	6.8	109.0	115.8	(5.9)	0.06x	0.95x	-2.4%	0.86	4th
2022	3	710.0	342.1	24.9	331.7	356.5	14.4	0.07x	1.04x	3.5%	0.93	2nd
2023	4	1,356.1	658.6	8.2	630.0	638.2	(20.4)	0.01x	0.97x	-3.1%	0.85	2nd
2024	1	180.0	13.3	0.0	13.3	13.3	0.0	0.00x	1.00x	0.0%	1.05	--
Total Real Estate	122	4,161.7	10,502.8	9,181.4	4,169.1	13,350.4	2,847.6	0.87x	1.27x	6.1%	0.97	

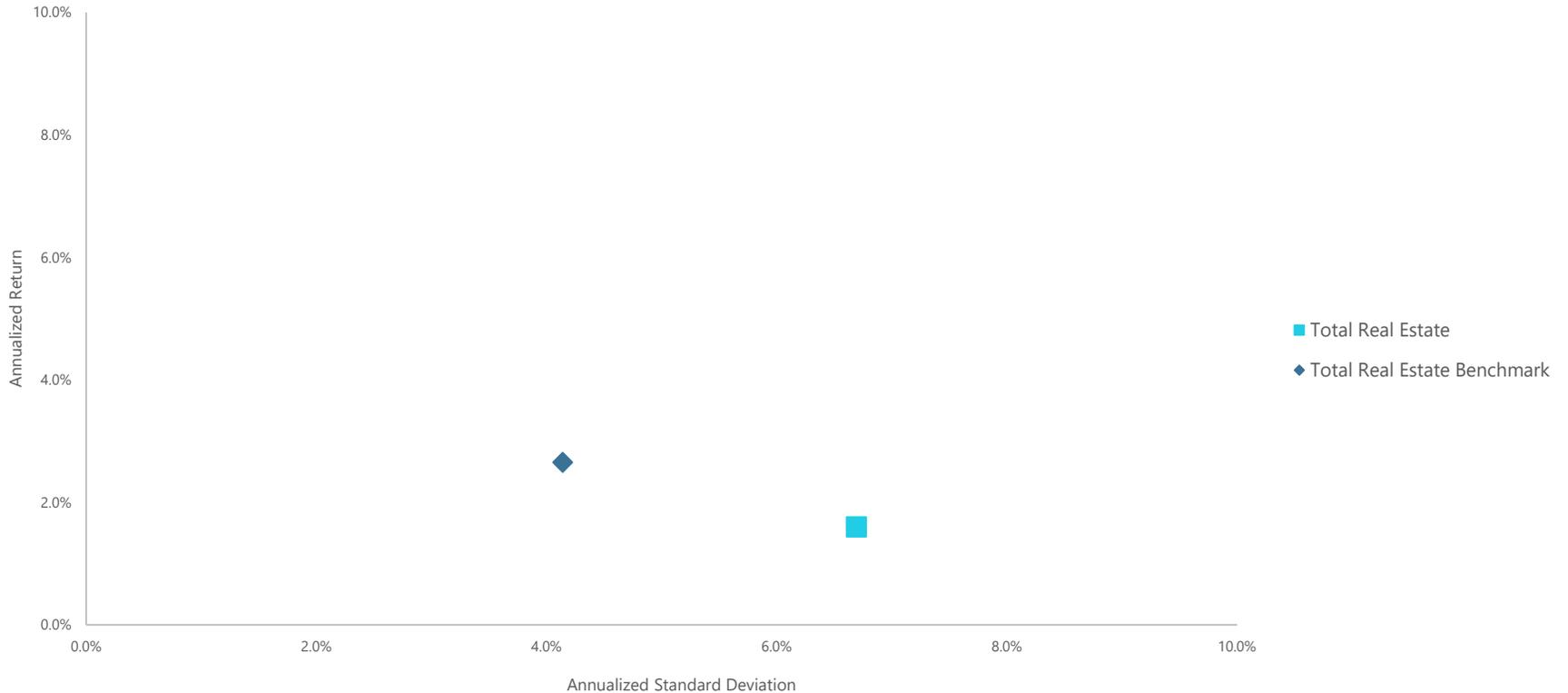
1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core Funds.

Risk vs. Return

Real Estate

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	1.6%	6.7%	-0.09	-0.20	1.02	5.2%
Total Real Estate Benchmark	2.7%	4.1%				

Annual Cash Flow Activity

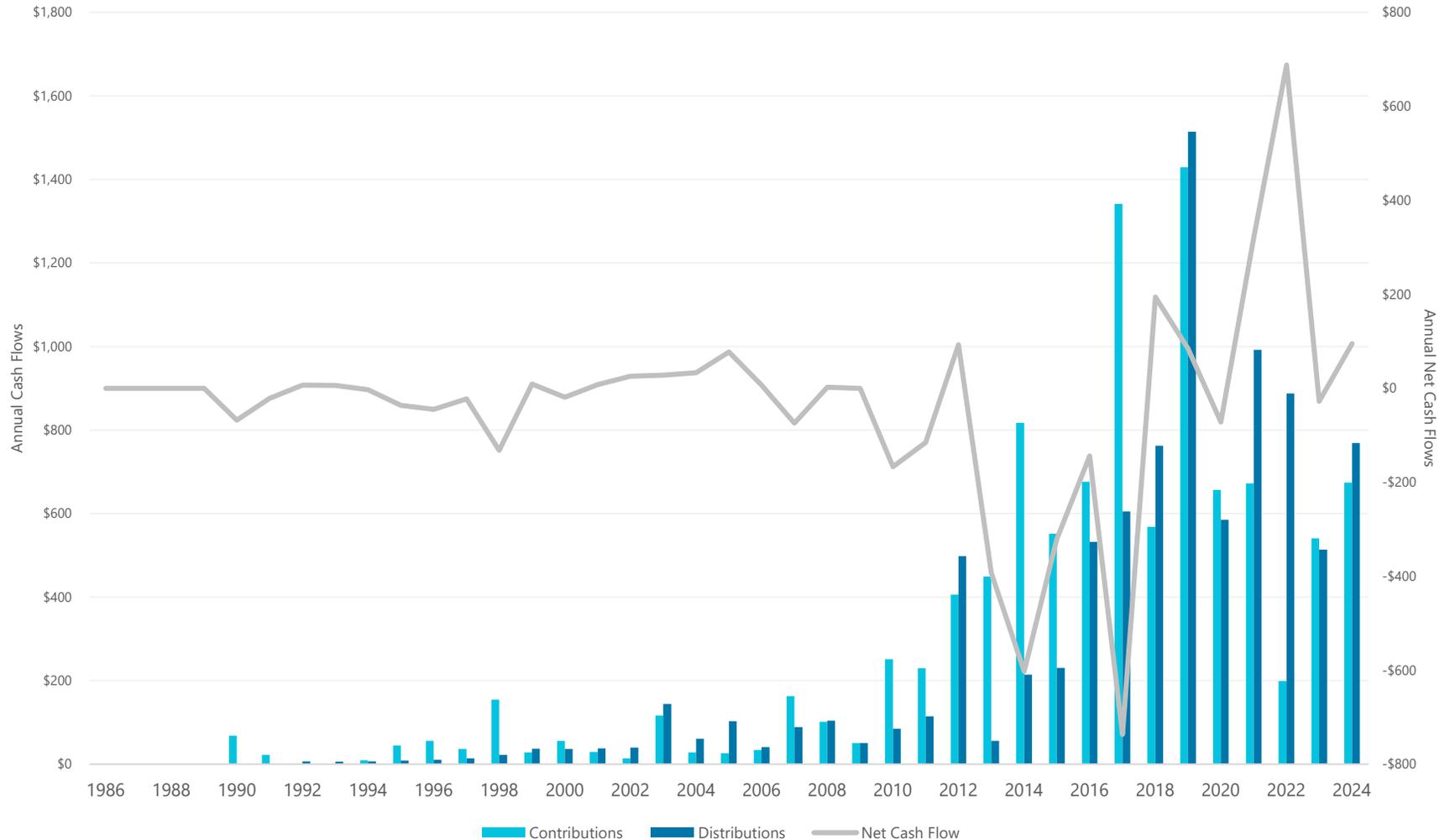
Real Estate

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Private Real Assets

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



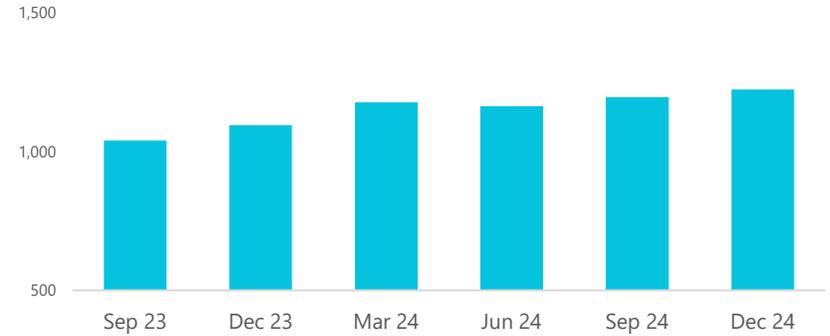
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	-0.1%	-0.7%	3.9%	3.9%	9.2%	-0.8%	--	-3.8%
Benchmark	4.7%	5.1%	7.5%	7.5%	9.6%	12.3%	--	9.1%
Excess	-4.9%	-5.8%	-3.6%	-3.6%	-0.4%	-13.1%	--	-12.8%

Cumulative Return



Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,196	1,163	1,095	621
Contributions	69	138	225	721
Distributions	41	69	139	347
Gain/Loss	-2	-8.6	42.9	228.3
Ending Market Value	1,223	1,223	1,223	1,223



Top Performing Investments (since inception)



Summary

Private Real Assets

for the quarter ended December 31, 2024



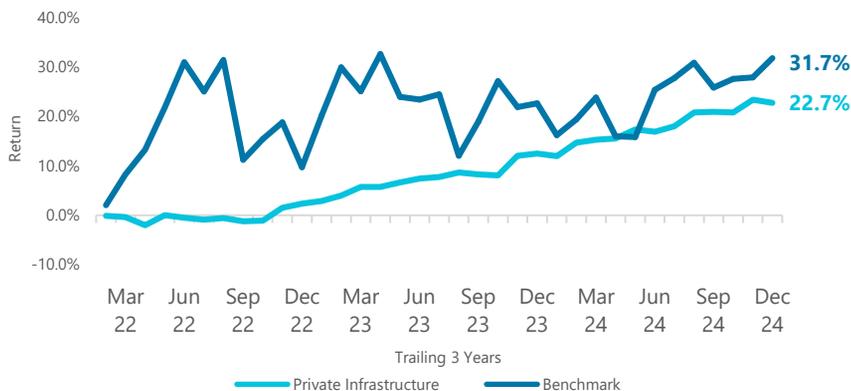
Los Angeles County Employees Retirement Association

Performance (net)



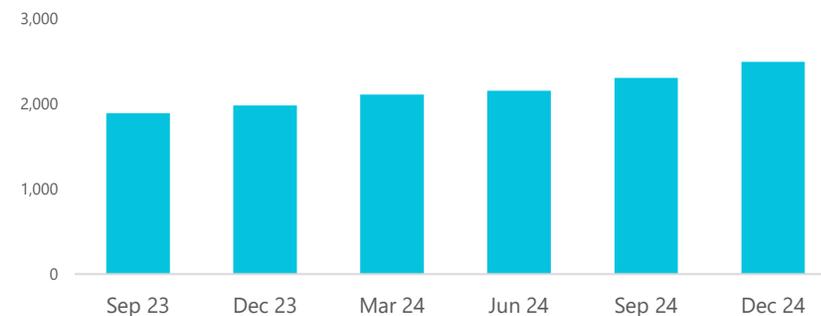
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	1.5%	5.0%	9.1%	9.1%	7.1%	--	--	6.0%
Benchmark	13.4%	13.0%	26.4%	26.4%	7.0%	--	--	9.1%
Excess	-11.9%	-8.0%	-17.4%	-17.4%	0.0%	--	--	-3.1%

Cumulative Return

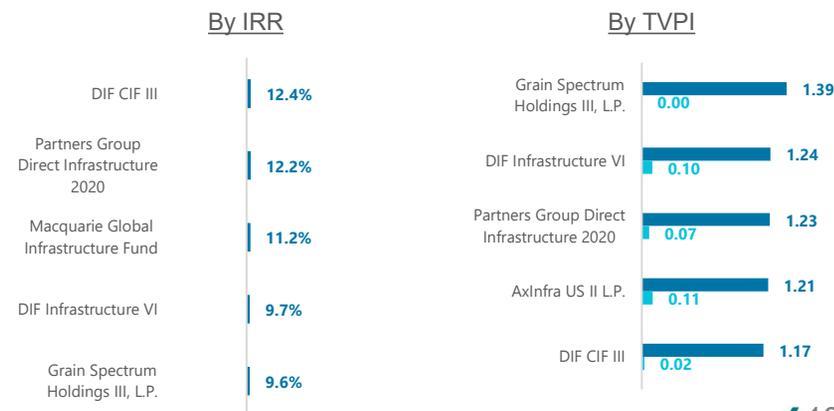


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,307	2,155	1,981	180
Contributions	267	429	585	2,788
Distributions	114	199	260	843
Gain/Loss	34	110	189	370
Ending Market Value	2,495	2,495	2,495	2,495



Top Performing Investments (since inception)



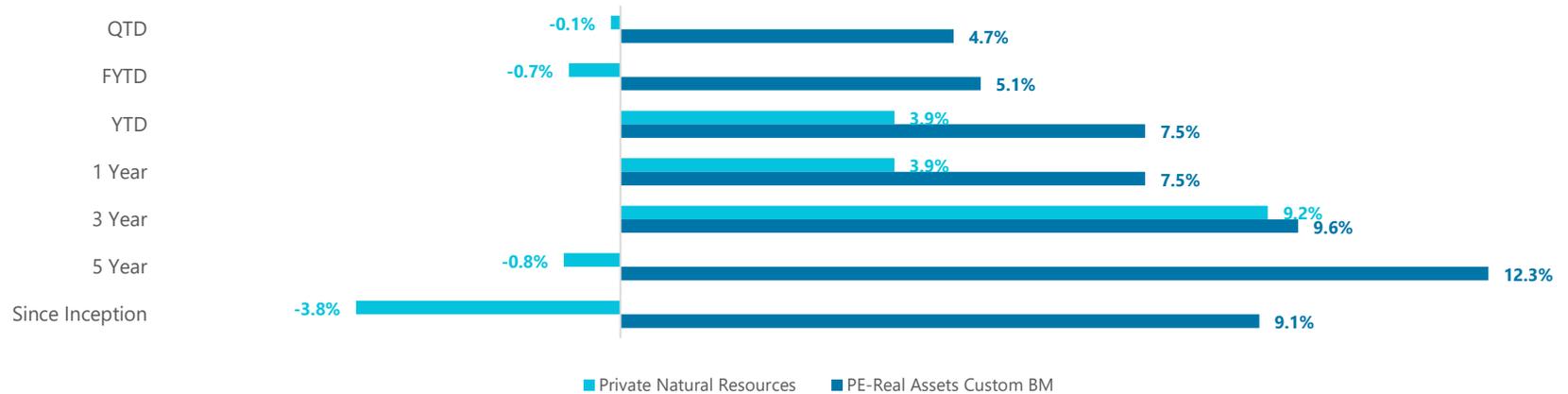
Historical Returns

Private Real Assets

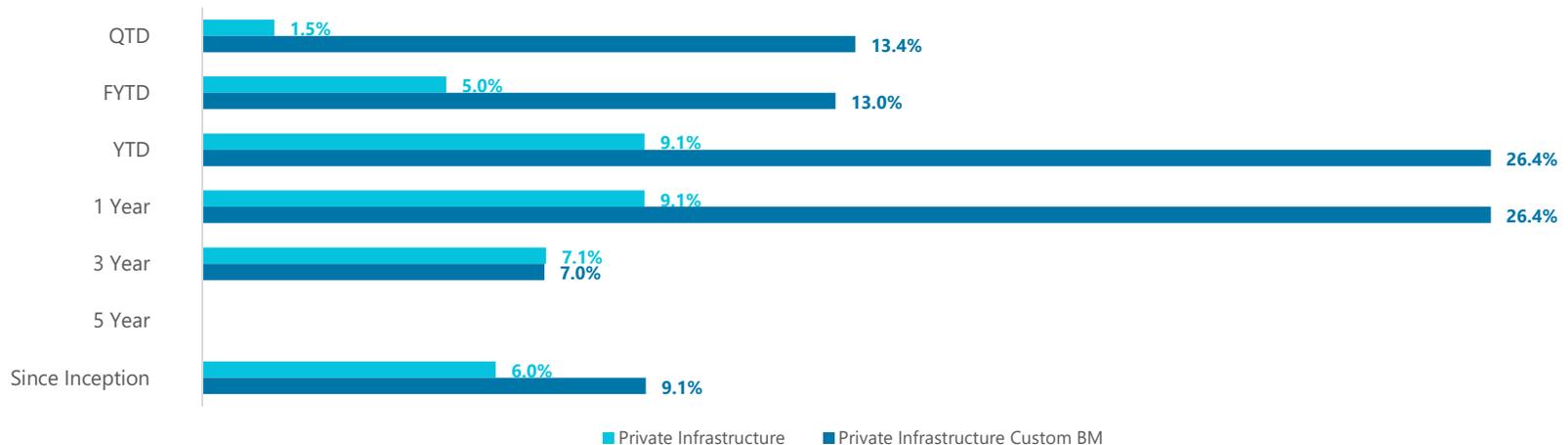
for the quarter ended December 31, 2024

Time-Weighted Returns (net)

Private Natural Resources



Private Infrastructure



Performance by Strategy

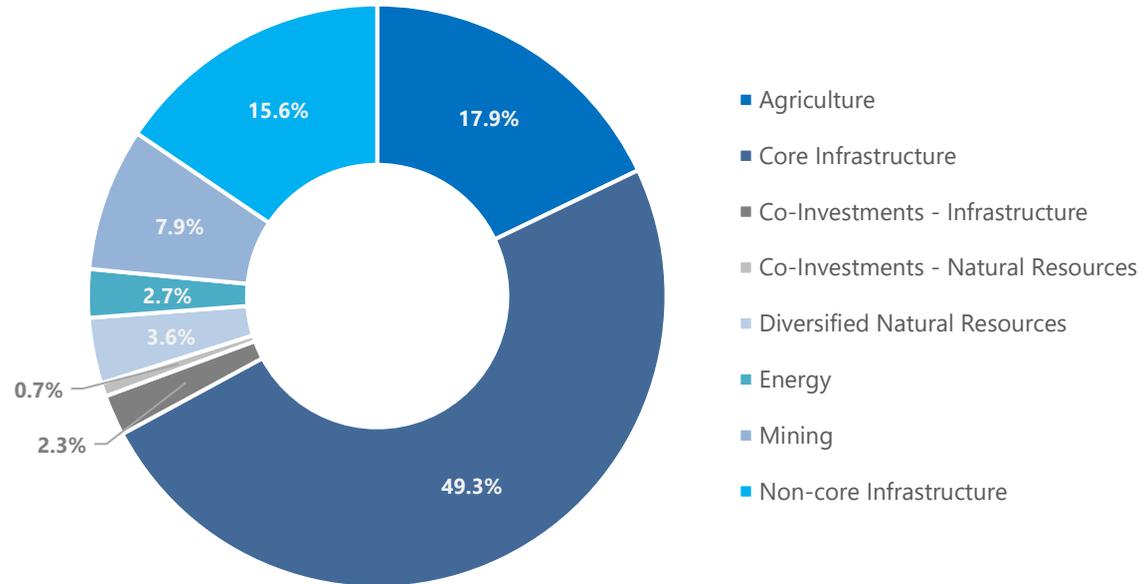
Private Real Assets

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

By Strategy¹



- Agriculture
- Core Infrastructure
- Co-Investments - Infrastructure
- Co-Investments - Natural Resources
- Diversified Natural Resources
- Energy
- Mining
- Non-core 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
Agriculture	4	800.0	612.6	128.0	665.5	793.5	180.9	0.21x	1.30x	11.2%	1.28
Core Infrastructure	6	1,851.5	1,716.9	138.8	1,831.1	1,969.9	253.1	0.08x	1.15x	8.0%	1.20
Co-Investments - Infrastructure	6	404.9	62.9	0.0	84.0	84.0	21.1	0.00x	1.34x	25.8%	1.41
Co-Investments - Natural Resources	4	208.4	25.5	0.0	27.8	27.8	2.3	0.00x	1.09x	4.7%	1.08
Diversified Natural Resources	1	129.4	112.3	0.0	135.4	135.4	23.1	0.00x	1.21x	11.8%	1.23
Energy	5	671.9	241.8	123.1	99.5	222.7	(19.1)	0.51x	0.92x	-2.5%	0.75
Mining	6	675.0	339.3	73.9	294.9	368.8	29.5	0.22x	1.09x	5.4%	1.08
Non-core Infrastructure	9	1,197.0	549.0	44.3	579.3	623.6	74.6	0.08x	1.14x	6.9%	1.13
Total Private Real Assets	41	5,938.1	3,660.3	508.2	3,717.5	4,225.7	565.4	0.14x	1.15x	7.3%	1.15

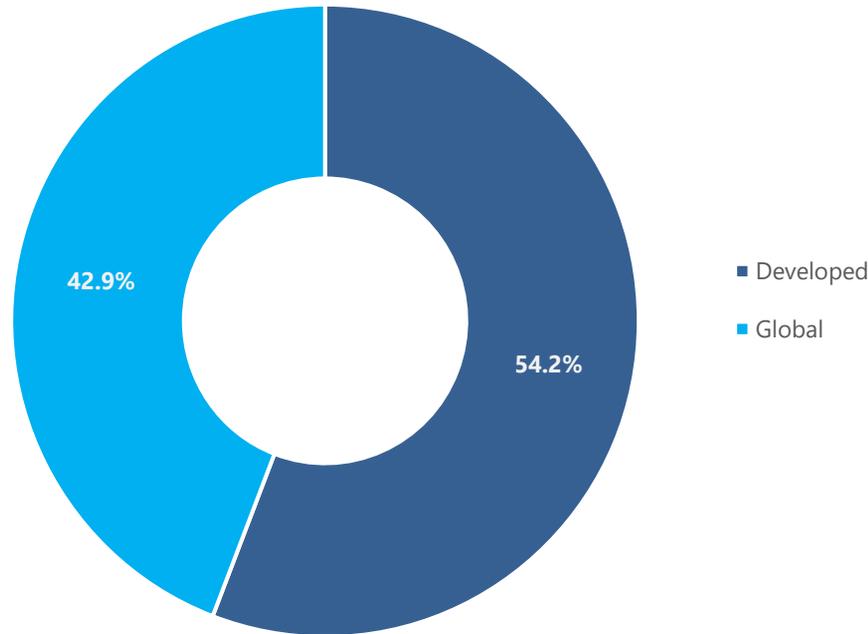
¹ Based on best available cash flow adjusted market values.

Performance by Geography

Private Real Assets

for the quarter ended December 31, 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	16	2,117.1	2,018.5	307.2	2,014.6	2,321.8	303.2	0.15x	1.15x	6.9%	1.13
Global	25	2,233.8	1,528.9	201.1	1,593.8	1,794.9	266.0	0.13x	1.17x	7.9%	1.19
Total Private Real Assets	41	5,938.1	3,660.3	508.2	3,717.5	4,225.7	565.4	0.14x	1.15x	7.3%	1.15

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets

for the quarter ended December 31, 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	55.0	294.7	349.7	92.8	0.21x	1.36x	13.0%	1.34	1st
2014	2	500.0	474.9	104.7	408.8	513.5	38.6	0.22x	1.08x	1.8%	0.92	3rd
2021	2	250.0	210.5	73.9	167.6	241.6	31.1	0.35x	1.15x	7.1%	1.12	4th
2022	4	245.5	167.2	0.0	189.0	189.0	21.8	0.00x	1.13x	7.0%	1.17	3rd
2023	7	601.8	160.9	0.0	156.2	156.2	(4.7)	0.00x	0.97x	-3.1%	1.02	3rd
2024	4	539.2	11.2	0.0	6.8	6.8	(4.4)	0.00x	0.61x	-60.4%	0.65	NM
Total Private Natural Resources	21	2,536.5	1,331.5	325.1	1,223.1	1,548.2	216.7	0.24x	1.16x	6.3%	1.10	

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	318.9	288.6	40.4	311.2	351.6	62.9	0.14x	1.22x	8.3%	1.16	3rd
2021	5	1,160.1	1,190.3	87.0	1,244.8	1,331.8	141.5	0.07x	1.12x	7.4%	1.17	3rd
2022	4	955.3	723.0	55.8	791.9	847.7	124.7	0.08x	1.17x	8.0%	1.21	2nd
2023	4	503.1	110.2	0.0	130.5	130.5	20.3	0.00x	1.18x	22.1%	1.26	1st
2024	4	464.2	16.7	0.0	16.0	16.0	(0.7)	0.00x	0.96x	-5.7%	1.06	NM
Total Private Infrastructure	20	3,401.6	2,328.8	183.1	2,494.4	2,677.5	348.7	0.08x	1.15x	8.1%	1.19	

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

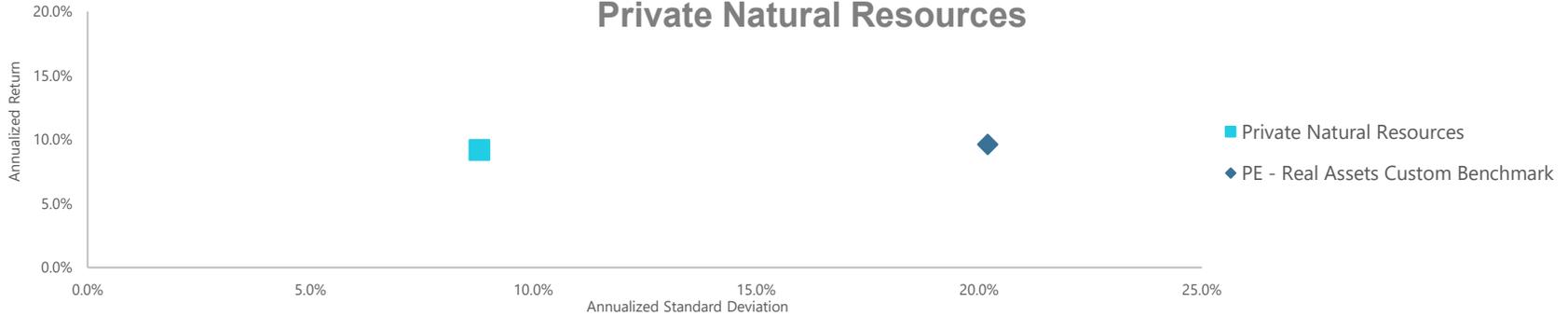
Risk vs. Return

Private Real Assets

for the quarter ended December 31, 2024

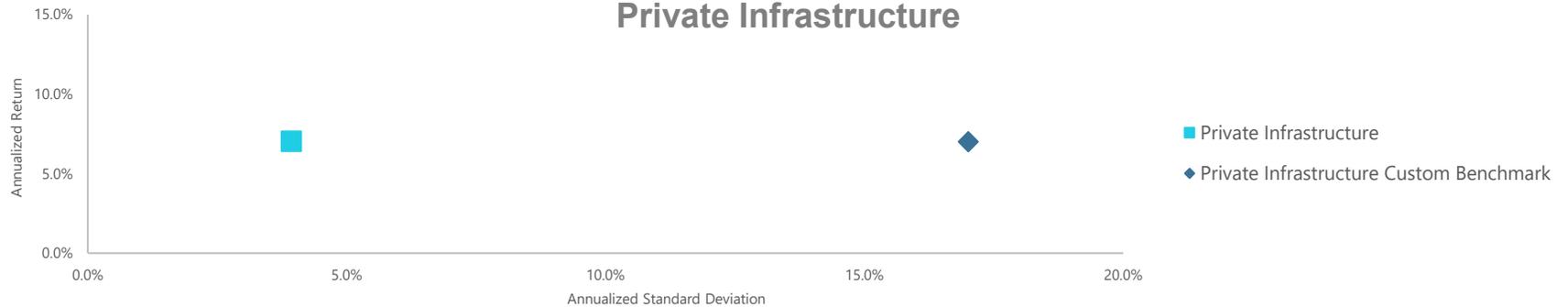
3 Year (Annualized)

Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	9.2%	8.8%	2.11	-0.02	21.8%
PE - Real Assets Custom Benchmark	9.6%	20.2%			

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	7.1%	3.9%	0.78	0.00	17.8%
Private Infrastructure Custom Benchmark	7.0%	17.0%			

Annual Cash Flow Activity

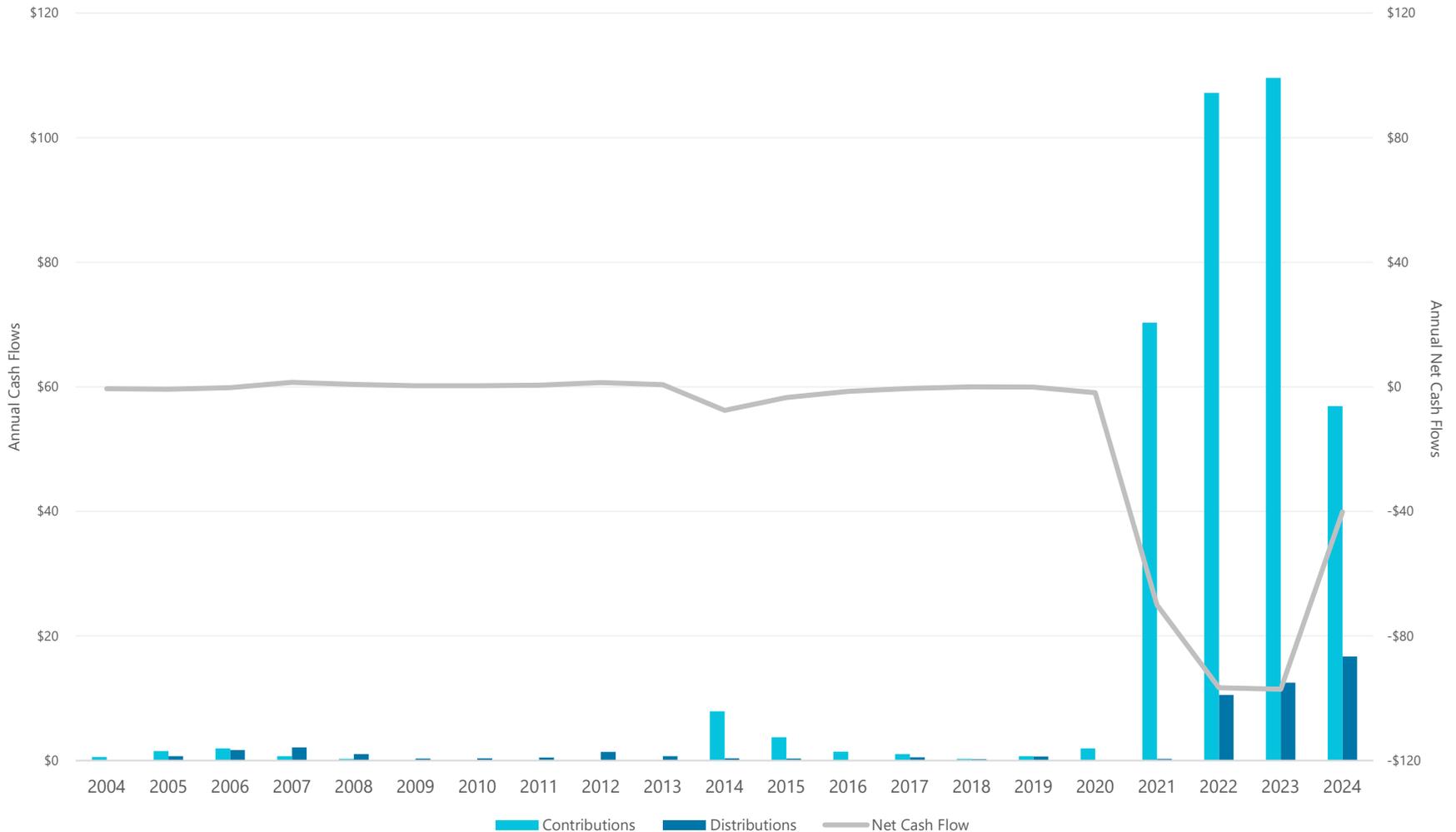
Private Real Assets

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



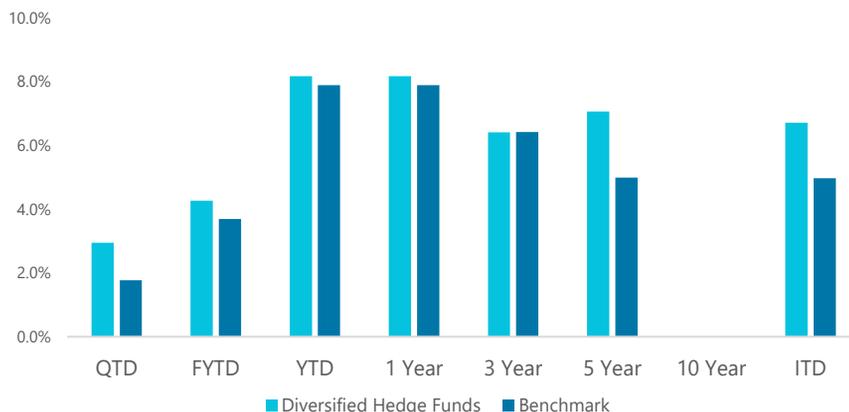
Summary

Diversified Hedge Funds
for the quarter ended December 31, 2024



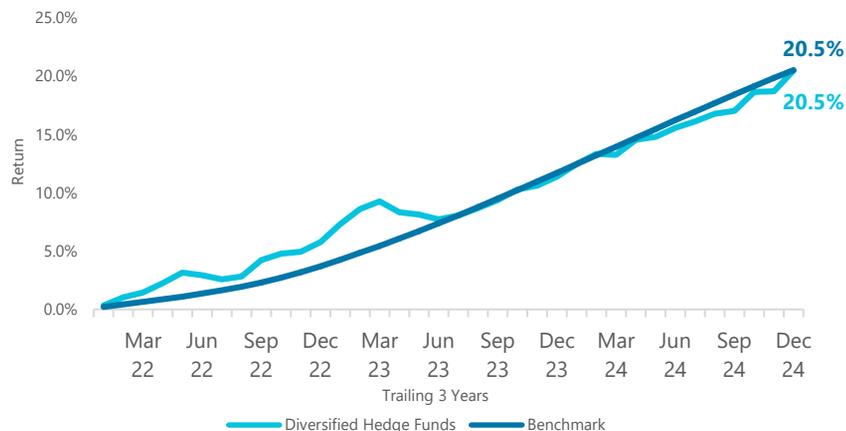
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%	--	6.7%
Benchmark	1.8%	3.7%	7.9%	7.9%	6.4%	5.0%	--	5.0%
Excess	1.2%	0.6%	0.3%	0.3%	0.0%	2.1%	--	1.7%

Cumulative Return



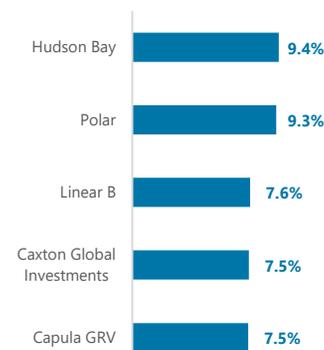
Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	5,504	4,857	4,759	3,835
Contributions	255	848	1,189	2,078
Distributions	81	91	508	942
Gain/Loss	165	229	402	872
Ending Market Value	5,843	5,843	5,843	5,843

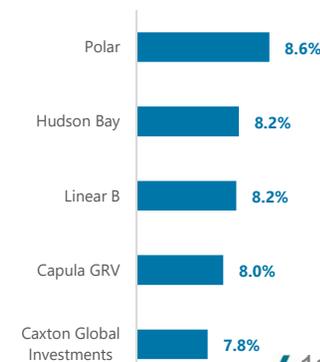


Top Performing Investments (since inception)

By TWR



By IRR

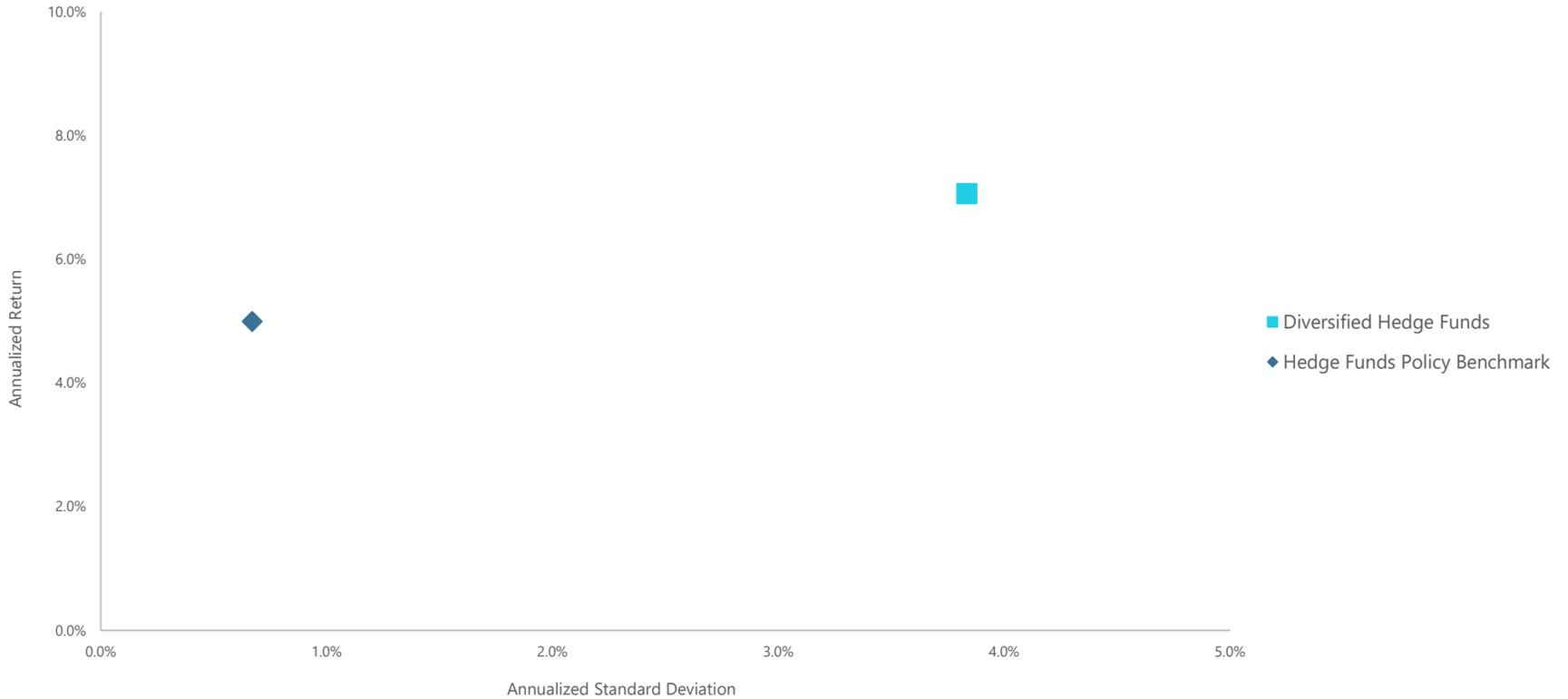


Risk vs. Return

Diversified Hedge Funds

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	7.1%	3.8%	1.17	0.52	3.9%
Hedge Funds Policy Benchmark	5.0%	0.7%			

Performance Detail

Diversified Hedge Funds

for the quarter ended December 31, 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%	5,843	5,504	3.0%	4.3%	8.2%	8.2%	6.4%	7.1%	--	6.7%	Apr-2019
Hedge Funds Policy Benchmark				1.8%	3.7%	7.9%	7.9%	6.4%	5.0%	--	5.0%	
Excess Return (vs. RR & M Policy Benchmark)				5.2%	2.2%	6.3%	6.3%	7.8%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	0.6%	0.3%	0.3%	0.0%	2.1%	--	1.7%	
LACERA HF Direct	89.8%	5,246	4,877	3.4%	4.8%	8.8%	8.8%	6.9%	7.4%	--	7.0%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				5.6%	2.8%	7.0%	7.0%	8.3%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	1.1%	1.0%	1.0%	0.5%	2.4%	--	2.0%	
AM Asia Strategies	4.4%	259	250	3.7%	6.6%	12.5%	12.5%	5.3%	--	--	4.5%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				5.9%	4.5%	10.6%	10.6%	6.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.9%	2.9%	4.6%	4.6%	-1.1%	--	--	-1.3%	
Brevan Howard Master Fund	11.9%	697	641	8.8%	9.6%	8.8%	8.8%	8.3%	--	--	6.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				11.0%	7.6%	7.0%	7.0%	9.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				7.0%	5.9%	0.9%	0.9%	1.9%	--	--	0.6%	
Capula GRV	14.9%	870	849	2.5%	4.6%	7.5%	7.5%	10.2%	7.7%	--	7.5%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				4.7%	2.5%	5.7%	5.7%	11.5%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	0.9%	-0.4%	-0.4%	3.8%	2.7%	--	2.3%	
Caxton Global Investments	6.5%	381	369	3.4%	5.4%	11.0%	11.0%	8.6%	--	--	7.5%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				5.7%	3.4%	9.2%	9.2%	9.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.7%	1.7%	3.2%	3.2%	2.1%	--	--	1.9%	
DK Institutional Partners	5.7%	332	322	3.4%	5.9%	12.3%	12.3%	5.4%	6.7%	--	5.9%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				5.6%	3.8%	10.5%	10.5%	6.8%	6.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	2.2%	4.5%	4.5%	-1.0%	1.7%	--	0.6%	
HBK Multi-strategy	14.3%	835	814	2.6%	4.0%	9.3%	9.3%	6.9%	7.5%	--	6.4%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				4.8%	1.9%	7.5%	7.5%	8.2%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.8%	0.3%	1.5%	1.5%	0.4%	2.5%	--	1.1%	
Hudson Bay	14.7%	860	836	2.9%	5.1%	9.2%	9.2%	6.2%	--	--	9.4%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				5.1%	3.1%	7.3%	7.3%	7.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.4%	1.3%	1.3%	-0.2%	--	--	4.3%	
Man AHL Alpha	3.2%	185	186	-0.6%	-7.6%	--	--	--	--	--	-7.6%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-9.6%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-11.2%	--	--	--	--	--	-11.8%	
Mariner	3.5%	202	0	--	--	--	--	--	--	--	--	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
Polar	10.7%	624	611	2.1%	4.0%	9.7%	9.7%	5.5%	--	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				4.4%	1.9%	7.9%	7.9%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.4%	0.3%	1.8%	1.8%	-1.0%	--	--	4.2%	

Performance Detail

Diversified Hedge Funds

for the quarter ended December 31, 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	10.0%	586	616	-0.6%	0.1%	3.2%	3.2%	2.4%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-2.0%	1.3%	1.3%	3.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-3.6%	-4.7%	-4.7%	-4.0%	--	--	-3.8%	
Stable Asset Management	10.0%	586	616	-0.6%	0.1%	3.2%	3.2%	2.4%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-2.0%	1.3%	1.3%	3.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-3.6%	-4.7%	-4.7%	-4.0%	--	--	-3.8%	
Stable Fund Investments	10.0%	586	616	-0.6%	0.1%	3.1%	3.1%	2.4%	--	--	2.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.6%	-2.0%	1.2%	1.2%	3.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.4%	-3.6%	-4.8%	-4.8%	-4.0%	--	--	-3.8%	
Amundsen	1.3%	76	77	-1.7%	3.9%	19.0%	19.0%	4.0%	--	--	4.6%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	1.9%	17.2%	17.2%	5.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-3.4%	0.3%	11.1%	11.1%	-2.4%	--	--	-1.4%	
ClearAlpha	1.4%	83	86	-3.6%	-8.1%	-11.6%	-11.6%	--	--	--	-6.8%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-1.4%	-10.1%	-13.5%	-13.5%	--	--	--	-1.9%	
Excess Return (vs. Hedge Funds Policy Benchmark)				-5.4%	-11.8%	-19.5%	-19.5%	--	--	--	-14.9%	
Isabella	0.9%	54	0	--	--	--	--	--	--	--	--	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	--	
Linear B	1.9%	114	111	2.0%	4.0%	8.4%	8.4%	8.5%	--	--	7.6%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				4.2%	1.9%	6.5%	6.5%	9.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.3%	0.5%	0.5%	2.1%	--	--	1.6%	
Quarry	1.6%	96	95	0.9%	0.4%	7.5%	7.5%	--	--	--	6.8%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				3.1%	-1.6%	5.6%	5.6%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.9%	-3.3%	-0.4%	-0.4%	--	--	--	-0.8%	
ShadowFall	0.7%	40	40	-0.5%	-2.1%	-2.2%	-2.2%	--	--	--	-0.5%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				1.7%	-4.1%	-4.1%	-4.1%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.3%	-5.8%	-10.1%	-10.1%	--	--	--	-8.9%	
Sparta	0.5%	32	39	-7.7%	-6.0%	-10.6%	-10.6%	-2.9%	--	--	-2.8%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-5.5%	-8.0%	-12.5%	-12.5%	-1.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-9.5%	-9.7%	-18.5%	-18.5%	-9.3%	--	--	-8.8%	
Tribune	0.9%	55	55	1.3%	3.4%	--	--	--	--	--	8.4%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				3.5%	1.3%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-0.3%	--	--	--	--	--	0.7%	
Trutino	0.6%	37	37	0.9%	3.1%	11.0%	11.0%	10.1%	--	--	6.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				3.1%	1.1%	9.1%	9.1%	11.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.9%	-0.6%	3.1%	3.1%	3.7%	--	--	0.5%	

Summary

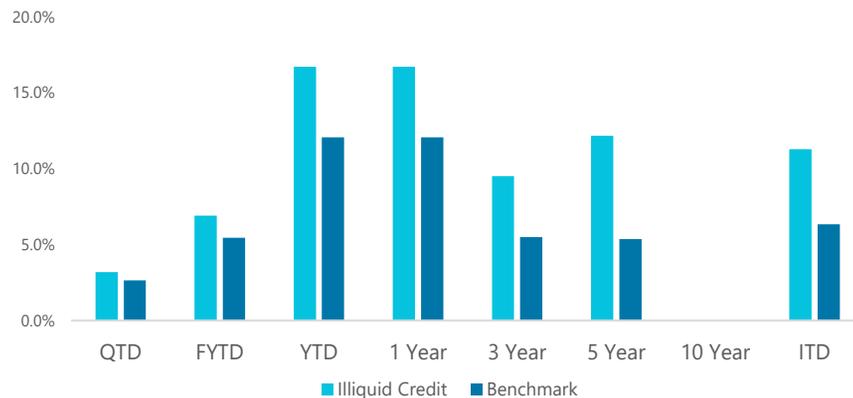
Credit – Private Markets

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



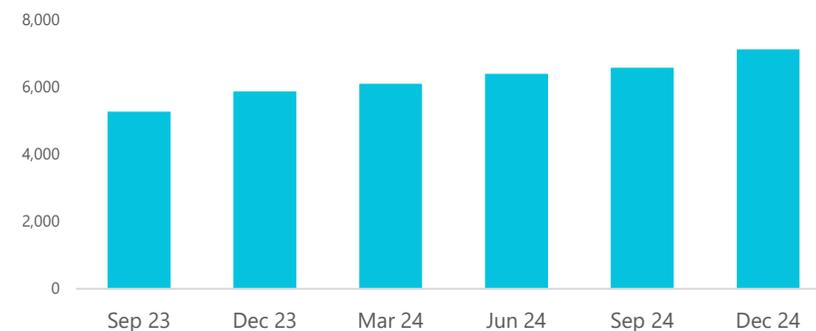
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	3.2%	6.9%	16.7%	16.7%	9.5%	12.2%	--	11.3%
Benchmark	2.6%	5.5%	12.1%	12.1%	5.5%	5.4%	--	6.3%
Excess	0.6%	1.5%	4.6%	4.6%	4.0%	6.8%	--	4.9%

Cumulative Return

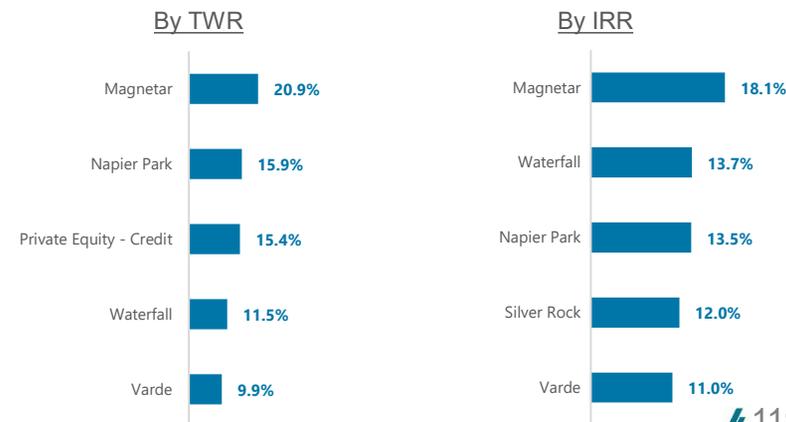


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	6,570	6,383	5,864	3,051
Contributions	483	584	905	3,674
Distributions	157	301	639	1,188
Gain/Loss	214	444	980	1,573
Ending Market Value	7,110	7,110	7,110	7,110



Top Performing Investments (since inception)

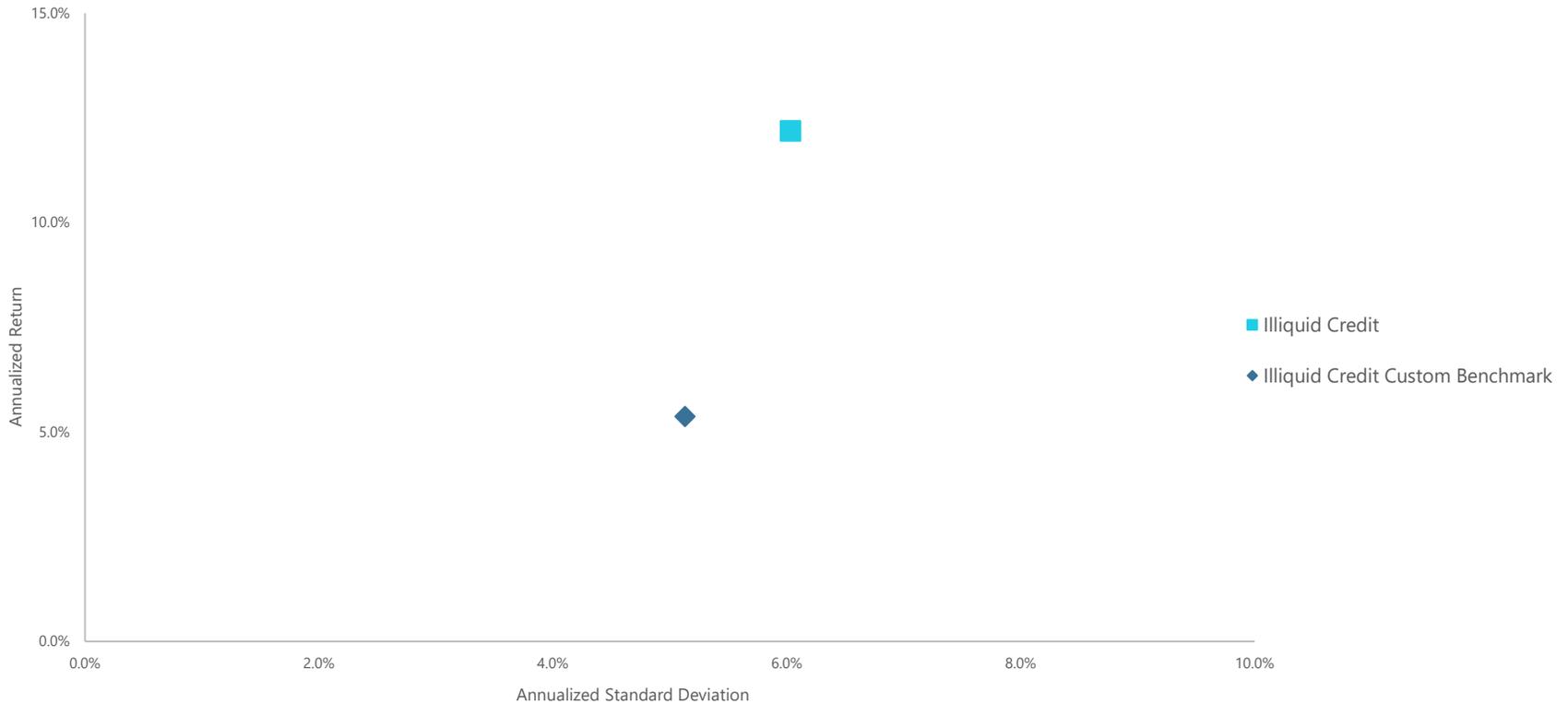


Risk vs. Return

Credit – Private Markets

for the quarter ended December 31, 2024

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	12.2%	6.0%	1.54	0.98	7.0%
Illiquid Credit Custom Benchmark	5.4%	5.1%			

Performance Detail

Credit – Private Markets

for the quarter ended December 31, 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%	7,110	6,570	3.2%	6.9%	16.7%	16.7%	9.5%	12.2%	--	11.3%	Apr-2019
Illiquid Credit Custom Benchmark				2.6%	5.5%	12.1%	12.1%	5.5%	5.4%	--	6.3%	
Excess Return (vs. Credit Policy Benchmark)				0.6%	1.5%	5.9%	5.9%	4.8%	7.6%	--	6.1%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.6%	1.5%	4.6%	4.6%	4.0%	6.8%	--	4.9%	
Beach Point - Fund III	0.8%	58	67	1.3%	2.8%	3.0%	3.0%	-2.2%	7.7%	--	8.1%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.7%	-7.8%	-7.8%	-7.0%	3.1%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.3%	-2.7%	-8.5%	-8.5%	-7.6%	2.4%	--	3.1%	
BlackRock/Tennenbaum	5.7%	404	471	-0.9%	-0.1%	4.6%	4.6%	6.7%	7.1%	7.2%	7.2%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-3.5%	-5.5%	-6.3%	-6.3%	2.0%	2.5%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-3.5%	-5.5%	-7.4%	-7.4%	-0.7%	0.8%	2.0%	2.0%	
Centerbridge	0.7%	50	0	--	--	--	--	--	--	--	0.0%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Grosvenor Custom Benchmark)				--	--	--	--	--	--	--	-6.3%	
Magnetar	21.8%	1,548	1,476	4.8%	12.4%	30.2%	30.2%	15.2%	--	--	20.9%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				2.2%	7.0%	19.4%	19.4%	10.5%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.2%	7.0%	18.1%	18.1%	9.7%	--	--	16.5%	
Napier Park	15.8%	1,123	1,072	2.6%	4.6%	14.8%	14.8%	9.2%	--	--	15.9%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.0%	-0.8%	3.9%	3.9%	4.4%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	-0.8%	2.7%	2.7%	3.7%	--	--	11.2%	
PIMCO Tac Opps	2.3%	163	158	3.2%	8.0%	9.8%	9.8%	6.0%	8.4%	--	7.7%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				0.6%	2.5%	-1.0%	-1.0%	1.3%	3.8%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				0.6%	2.5%	-2.2%	-2.2%	0.4%	4.1%	--	3.1%	
Siguler Guff	1.4%	99	0	--	--	--	--	--	--	--	0.9%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-0.4%	
Silver Rock	12.1%	864	772	2.6%	5.3%	15.1%	15.1%	--	--	--	8.9%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				0.0%	-0.1%	4.3%	4.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	-0.1%	3.0%	3.0%	--	--	--	2.4%	
Varde	14.1%	1,001	952	3.1%	6.0%	12.7%	12.7%	--	--	--	9.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.4%	0.5%	1.8%	1.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	0.5%	0.6%	0.6%	--	--	--	-2.7%	
Waterfall	17.6%	1,253	1,111	3.3%	6.8%	16.7%	16.7%	--	--	--	11.5%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	1.4%	5.8%	5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	1.4%	4.6%	4.6%	--	--	--	0.1%	
IC EM Program	4.2%	297	231	3.9%	7.5%	5.0%	5.0%	--	--	--	2.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.3%	2.1%	-5.8%	-5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	2.1%	-7.0%	-7.0%	--	--	--	-10.2%	
Stable Asset Management – IC	4.2%	297	231	3.9%	7.5%	5.0%	5.0%	--	--	--	2.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.3%	2.1%	-5.8%	-5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	2.1%	-7.0%	-7.0%	--	--	--	-10.2%	
Stable Fund Investment	4.2%	297	231	4.1%	7.7%	5.3%	5.3%	--	--	--	3.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.4%	2.2%	-5.5%	-5.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.4%	2.2%	-6.7%	-6.7%	--	--	--	-9.8%	

Performance Detail

Credit – Private Markets

for the quarter ended December 31, 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	0.2%	17	0	0.0%	--	--	--	--	--	--	0.0%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				-2.6%	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-2.6%	--	--	--	--	--	--	-3.6%	
Cannae	1.5%	103	102	1.1%	2.6%	--	--	--	--	--	3.3%	May-2024
Excess Return (vs. Credit Policy Benchmark)				-1.6%	-2.9%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.6%	-2.9%	--	--	--	--	--	-3.2%	
HarbourView	1.1%	78	60	15.2%	25.5%	22.7%	22.7%	--	--	--	10.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				12.6%	20.0%	11.9%	11.9%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				12.6%	20.0%	10.7%	10.7%	--	--	--	-2.2%	
L2 Point	0.4%	32	30	1.6%	2.0%	--	--	--	--	--	2.0%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-1.0%	-3.4%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.0%	-3.4%	--	--	--	--	--	-3.5%	
Phoenix Credit Partners	0.9%	66	39	0.9%	4.2%	2.8%	2.8%	--	--	--	2.7%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				-1.7%	-1.3%	-8.1%	-8.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.7%	-1.3%	-9.3%	-9.3%	--	--	--	-10.7%	
Private Equity - Credit	2.3%	161	169	5.8%	9.4%	22.8%	22.8%	16.8%	18.0%	--	15.4%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				3.2%	4.0%	11.9%	11.9%	12.1%	13.4%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				3.2%	4.0%	9.6%	9.6%	16.1%	15.4%	--	11.1%	
Real Estate - Credit	0.9%	64	64	1.3%	2.7%	7.6%	7.6%	10.3%	10.0%	9.4%	9.2%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.8%	-3.2%	-3.2%	5.6%	5.4%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-1.3%	-2.8%	-4.5%	-4.5%	4.7%	5.2%	4.7%	4.2%	

emerging manager program

Emerging Manager Program

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

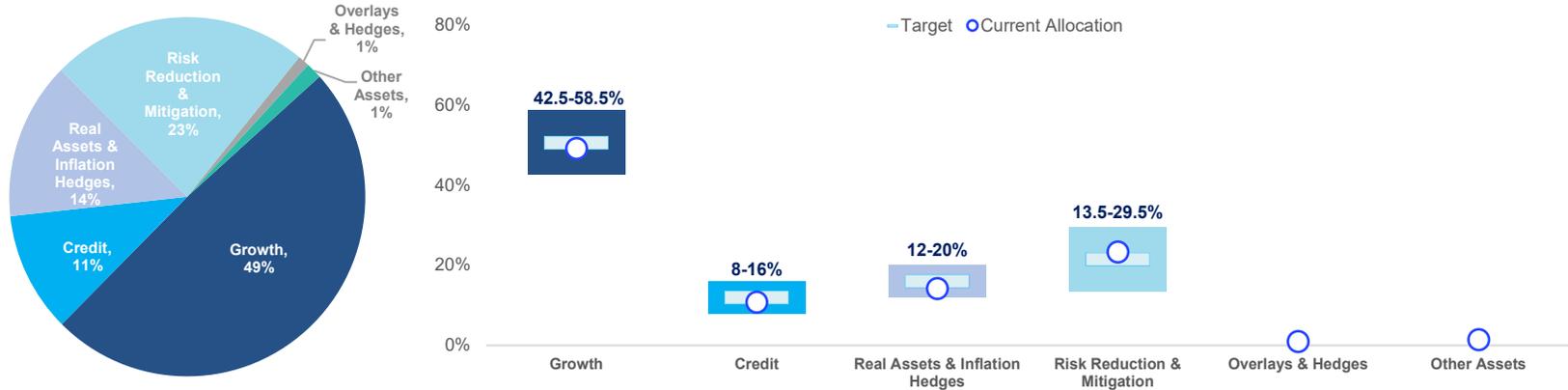
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	525.5	-3.4%	4.7%	--	--	--	--	5.1%	5.1%	May-2024
New Alpha	457.6	-1.9%	5.2%	--	--	--	--	5.1%	5.1%	Jun-2024
Growth Policy Benchmark		1.7%	6.9%	--	--	--	--			
Global Equity Policy Benchmark		-1.2%	5.5%	--	--	--	--			
Private Equity										
Hamilton Lane Emerging Managers Program	27.5	1.4%	1.2%	5.3%	5.3%	--	--	NM	14.6%	Mar-2023
J.P. Morgan Emerging Managers Program	55.8	0.1%	0.2%	9.4%	9.4%	5.8%	21.1%	23.7%	22.3%	Jan-2010
J.P. Morgan Emerging Managers Program II	55.2	-0.2%	-0.4%	-7.3%	-7.3%	-9.5%	7.4%	20.5%	34.2%	Apr-2014
J.P. Morgan Emerging Managers Program III	89.2	0.3%	0.9%	5.4%	5.4%	4.9%	20.5%	23.4%	26.7%	Jan-2017
J.P. Morgan Emerging Managers Program IV	305.7	-1.5%	2.3%	5.5%	5.5%	9.3%	12.6%	16.0%	12.9%	Nov-2018
Growth Policy Benchmark		1.7%	6.9%	20.1%	20.1%	6.1%	10.9%			
PE - Growth Policy Benchmark		7.4%	10.5%	33.5%	33.5%	9.6%	14.1%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	20.6	0.0%	4.7%	9.4%	9.4%	-36.0%	-21.6%	--	3.8%	Nov-2012
Cityview Western Fund I, LP	161.7	0.0%	-5.5%	-16.5%	-16.5%	-5.7%	1.4%	-44.0%	2.2%	Jul-2016
CVBAF II Union City Co-Invest	5.5	1.3%	28.4%	15.5%	15.5%	-38.3%	-22.4%	-11.3%	-7.9%	Dec-2015
Growth Policy Benchmark		1.7%	6.9%	20.1%	20.1%	6.1%	10.9%			
Non-Core Private RE Policy Benchmark		0.6%	0.5%	-6.0%	-6.0%	1.2%	4.6%			
Credit										
Illiquid Credit										
Stable Asset Management - IC	296.9	3.9%	7.5%	5.0%	5.0%	--	--	2.6%	6.7%	Nov-2022
Credit Policy Benchmark		2.6%	5.5%	10.8%	10.8%	--	--			
Illiquid Credit Custom Benchmark		2.6%	5.5%	12.1%	12.1%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	104.6	0.1%	0.5%	-33.5%	-33.5%	-19.0%	-11.7%	-2.4%	-2.2%	Jun-2014
RA & IH Policy Benchmark		4.1%	4.0%	1.8%	1.8%	2.0%	4.8%			
Core Private RE Policy Benchmark		0.0%	-0.6%	-8.0%	-8.0%	-1.0%	2.2%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	586.3	-0.6%	0.1%	3.2%	3.2%	2.4%	--	2.1%	3.0%	Aug-2021
RR & M Policy Benchmark		-2.2%	2.0%	1.9%	1.9%	-1.4%	--			
Hedge Funds Policy Benchmark		1.8%	3.7%	7.9%	7.9%	6.4%	--			

compliance monitor

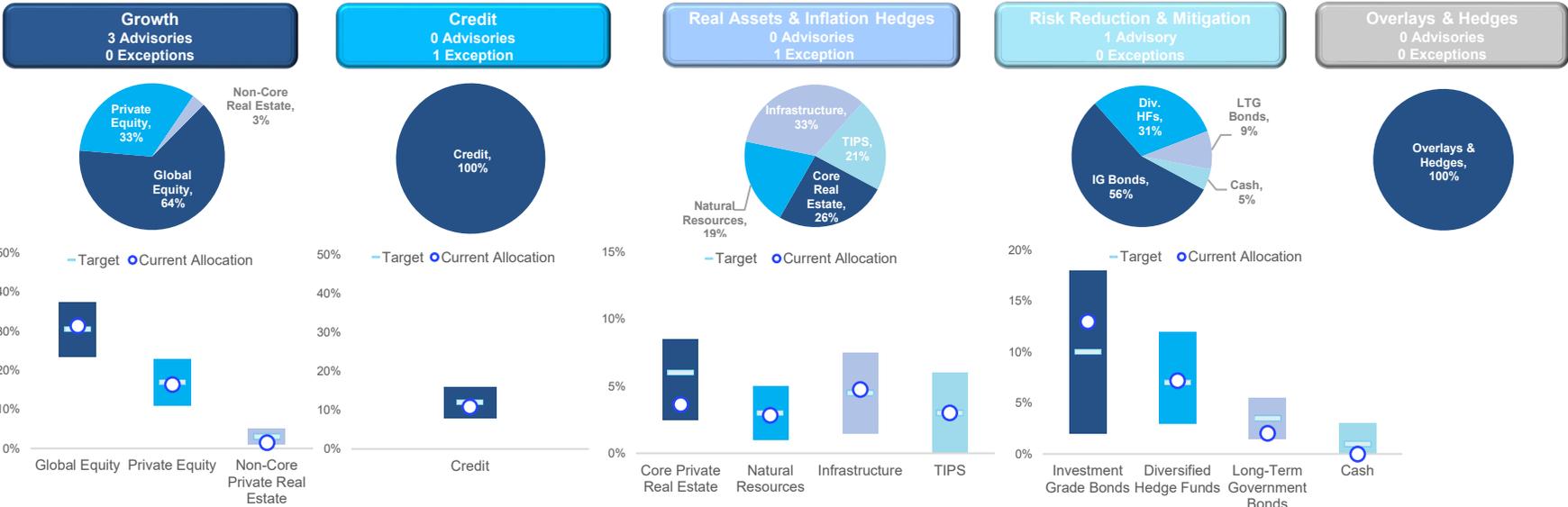
Compliance Monitor

for the quarter ended December 31, 2024

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



Q4 2024 Compliance Overview by Functional and Sub-asset Category



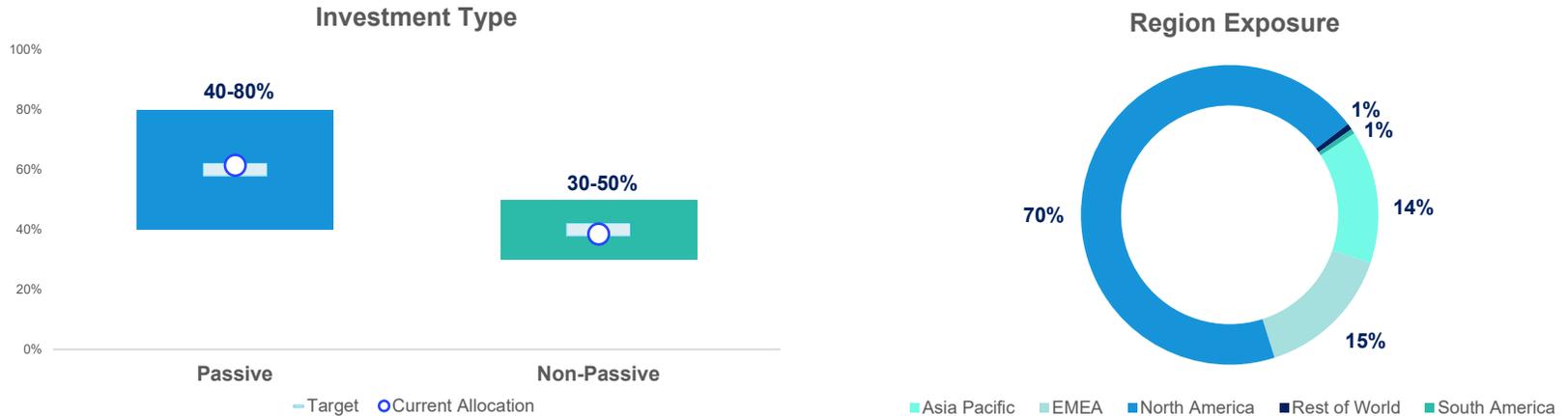
¹ Targets and policy ranges reflect interim strategic asset allocation weights.

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

Compliance Monitor

for the quarter ended December 31, 2024

Growth – Global Equity



Q4 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	—	Market 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 \$86.3 million in market value.
 Advisory 2: 9 Sudan issuers totaling \$18.1 million in market value.
 Advisory 3: 10 Tobacco issuers totaling \$114.6 million in market value.

Compliance Monitor

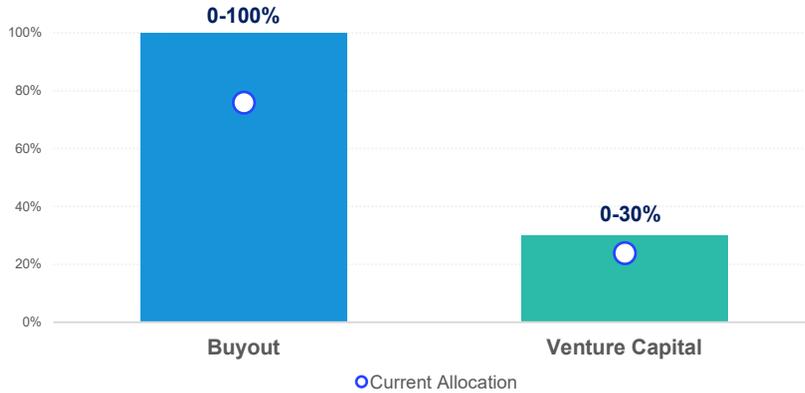
for the quarter ended December 31, 2024



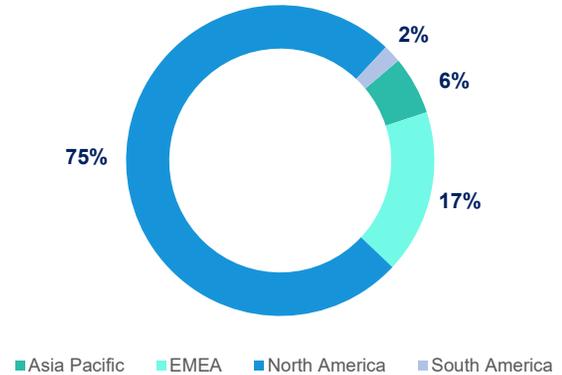
Los Angeles County Employees Retirement Association

Growth – Private Equity

Investment Type



Region Exposure



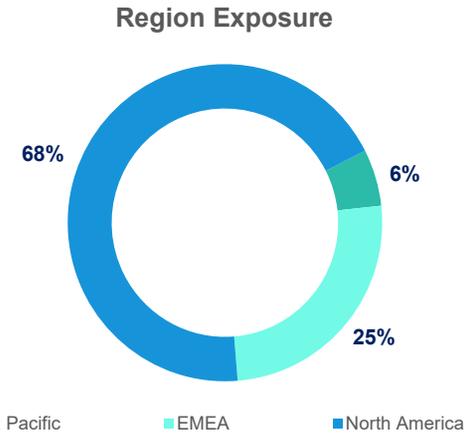
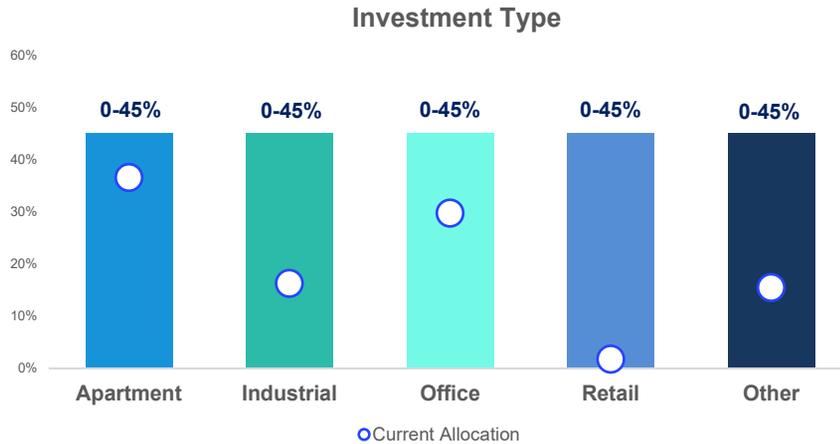
Q4 2024 Compliance Review Status

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	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Investment Vehicle
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Total Annual Budget
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

Compliance Monitor

for the quarter ended December 31, 2024

Growth – Non-Core Private Real Estate



Q4 2024 Compliance Review Status

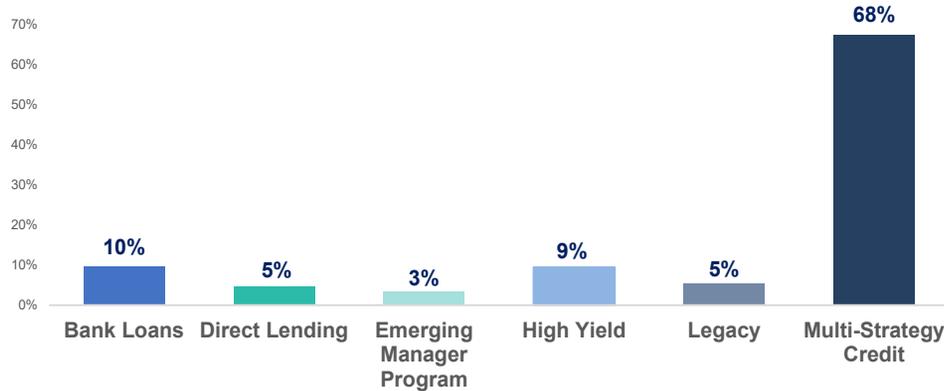
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Leverage
✓	—	N	—	Manager Diversification/Concentration
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

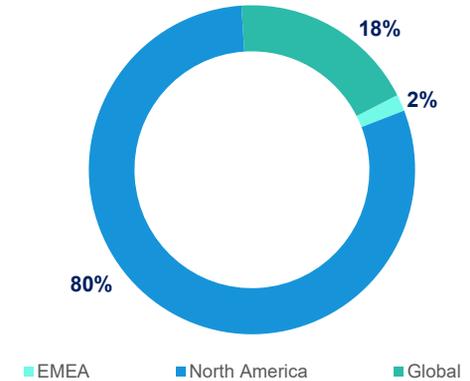
for the quarter ended December 31, 2024

Credit

Investment Type



Region Exposure



Q4 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Allocation Targets and Ranges
✓	—	N	—	Currency
✓	—	N	—	Direct Investments
✓	—	Y	1	Emerging Manager Program
				Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 6.6%. 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)

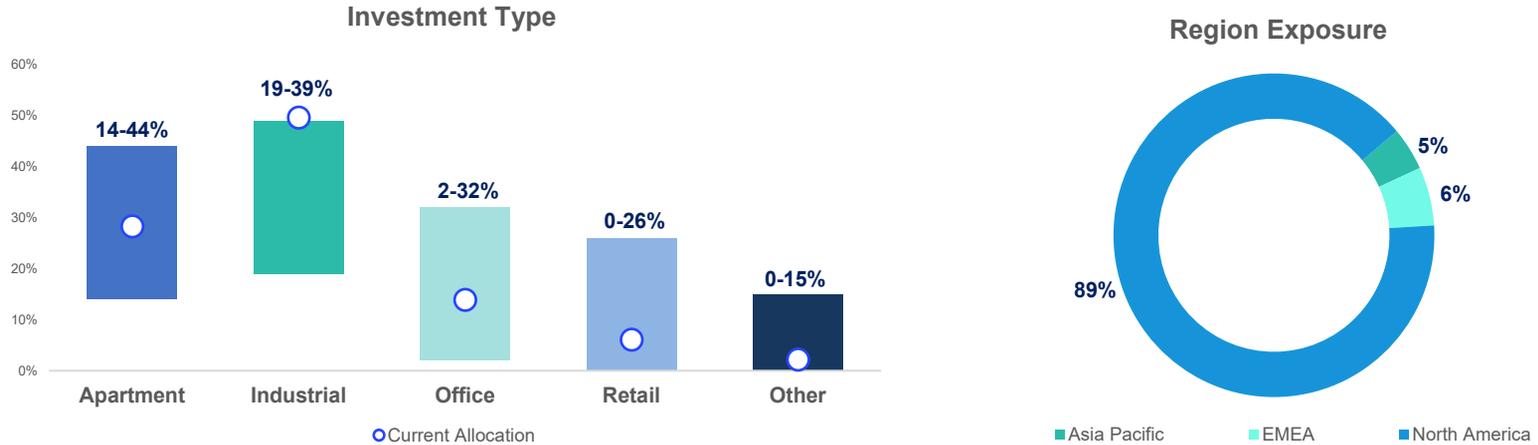
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate



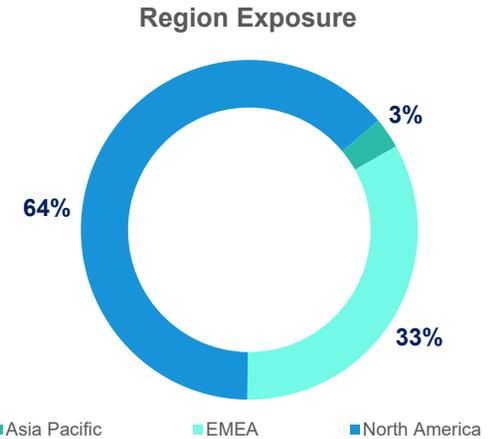
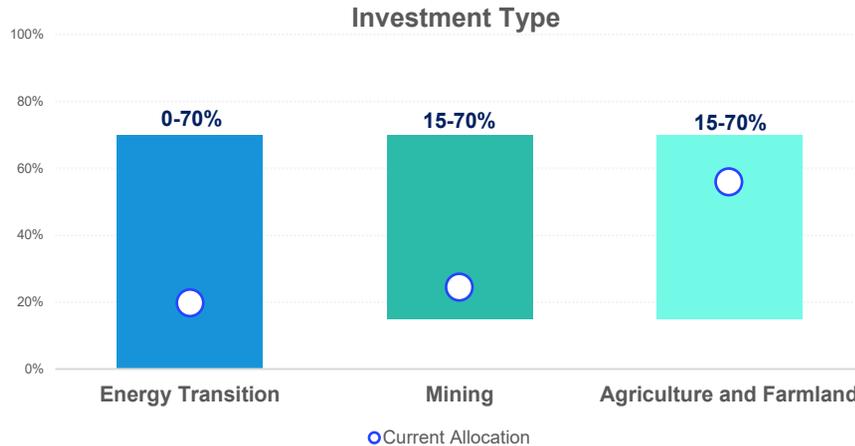
Q4 2024 Compliance Review Status

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 2.1%. 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 December 31, 2024

Real Assets & Inflation Hedges – Natural Resources¹



Q4 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

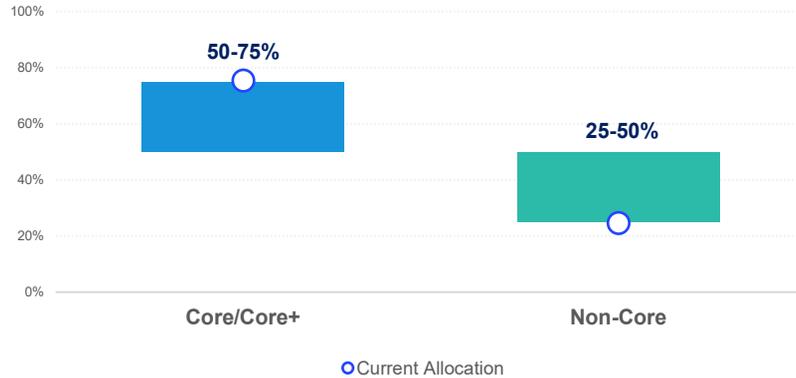
for the quarter ended December 31, 2024



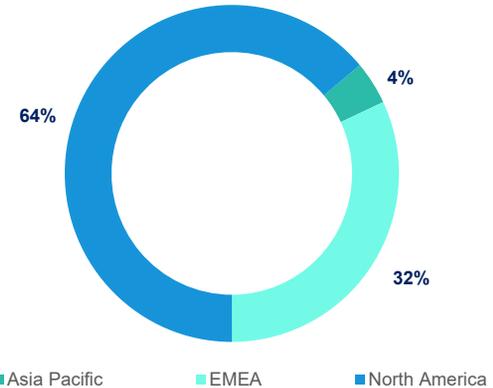
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹

Investment Type



Region Exposure



Q4 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 0.4%. Non-Core is below the 25% lower bound of the guideline range by 0.4%. Allocations may fall outside of defined ranges as capital is deployed from public market to private markets.

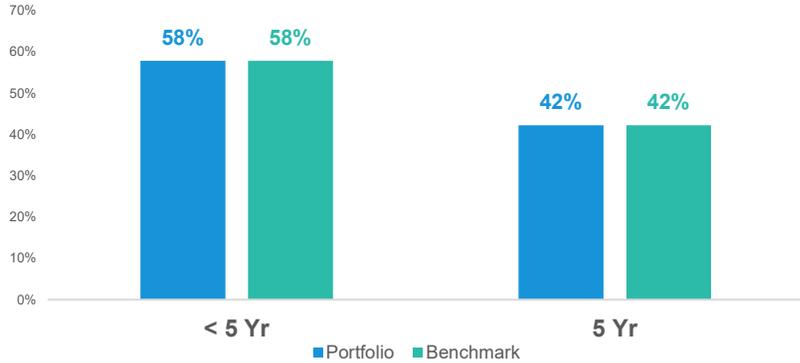
¹ Graphs represent private investments only.

Compliance Monitor

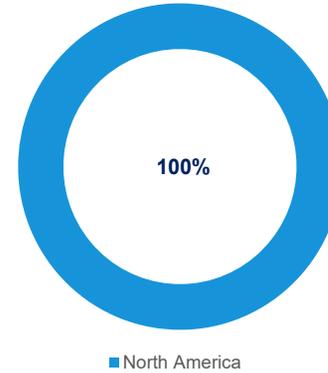
for the quarter ended December 31, 2024

Real Assets & Inflation Hedges – TIPS

Investment Type
(exposure by maturity)



Region Exposure



Q4 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

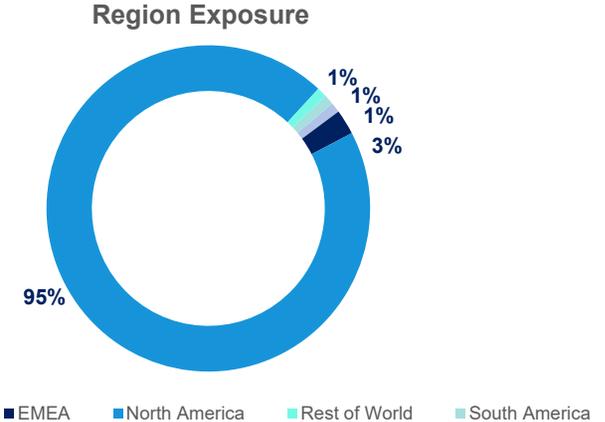
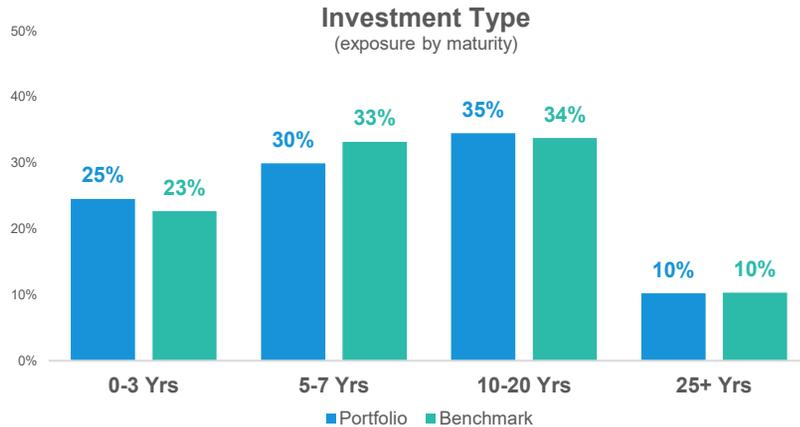
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds



Q4 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 \$9.7 million in market value.

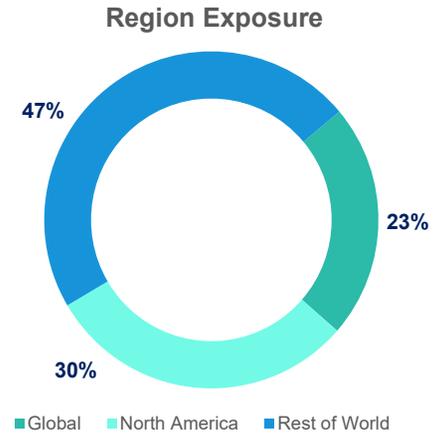
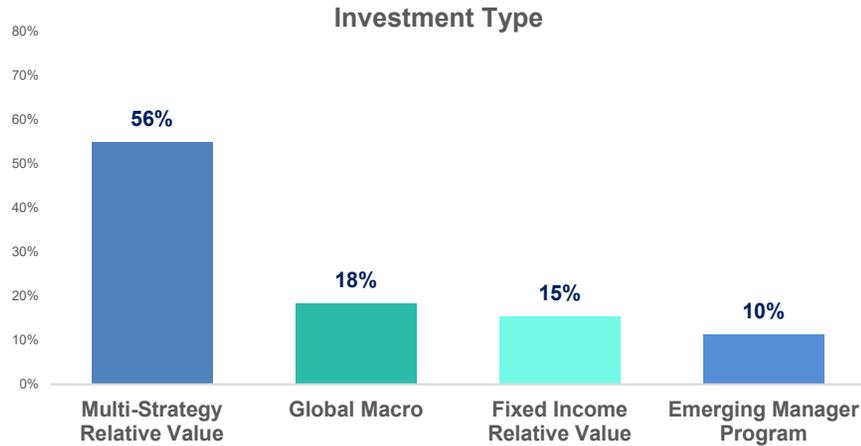
Compliance Monitor

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds



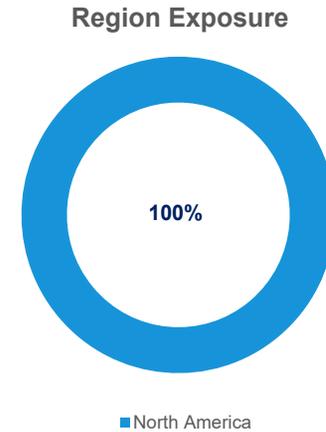
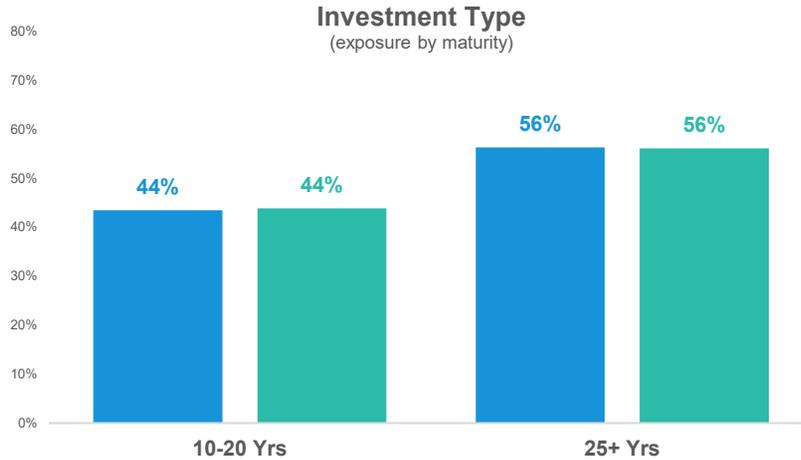
Q4 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	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 December 31, 2024

Risk Reduction & Mitigation – Long-Term Government Bonds



Q4 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
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Compliance Monitor

for the quarter ended December 31, 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

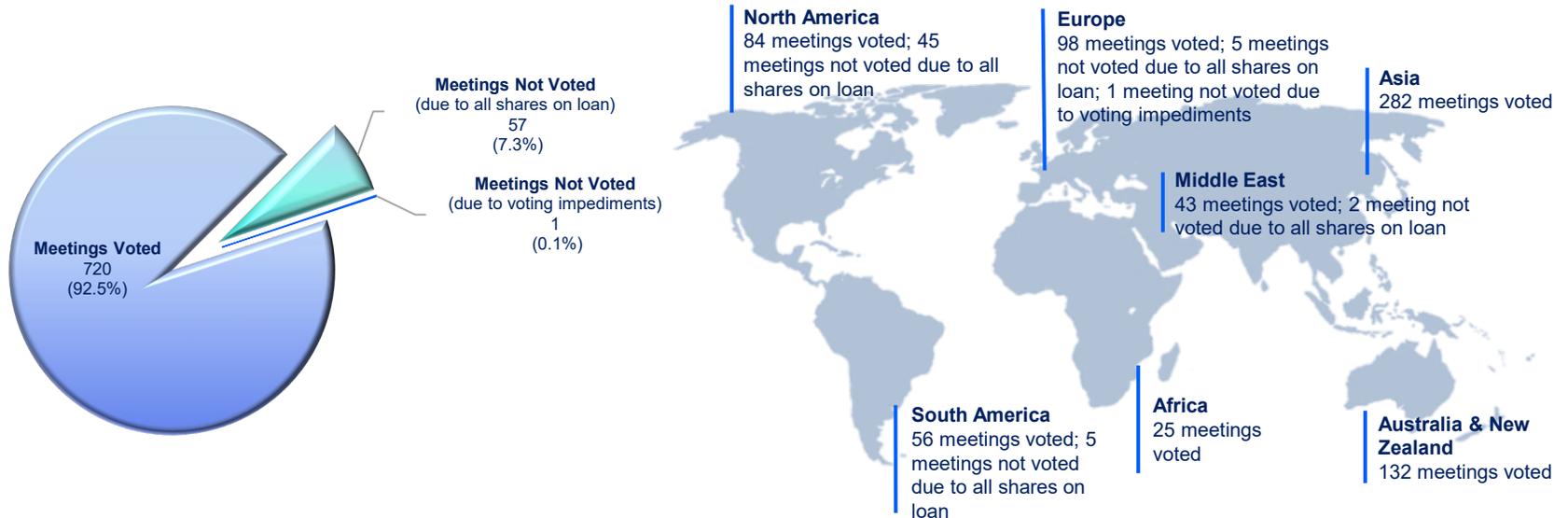
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Amount of Collateralization
✓	—	N	—	Eligible Collateral
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Compliance Monitor

for the quarter ended December 31, 2024

Special Programs and Investment Operations

Proxy Voting



Securities Lending Program

\$5,137.6 million
\$ Value of Cash/ Non-Cash Collaterals

\$5,723.9 million
\$ Value on Loan

\$19.1 million
Total Income - YTD

Paid Tax Reclaims

\$3.0 million
YTD Total

Pending Tax Reclaims

\$38.0 million
YTD Total

Special Projects

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

Compliance Monitor

for the quarter ended December 31, 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 Q4 2024, Private Equity data as of 9/30/2024, Core and Non-Core Real Estate data as of 9/30/2024.
- 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

PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2024

				Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
				1 to 5 (with 5 the best)	S+, S, or S-	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)	
				SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Total Fund							
GLOBAL EQUITY									
GROWTH	Acadian Developed Markets	664.1	0.8%	5	S	3	B	3	
	BTC Euro Tilts	668.1	0.8%	5	S	4	B	3	
	Capital Group Developed Markets	433.3	0.5%	3	S-	2	B	3	
	Frontier US SMID Growth	349.5	0.4%	2	S	2	A	1	
	Global Alpha	172.3	0.2%	1	S-	3	A	3	
	JPMAM Strategic Beta Non-U.S.	677.8	0.8%	3	S	1	B	3	
	JPMAM Strategic Beta U.S.	4,989.9	6.1%	3	S	1	B	3	
	Lazard Emerging Markets	427.8	0.5%	3	S	3	B	3	
	Leading Edge - EMP	525.5	0.6%	3	S-	2	A	5	
	NewAlpha - EMP	457.6	0.6%	3	S	2	A	1	
	Parametric GE Cash Overlay	258.8	0.3%	—	S	—	A	5	
	SSGA MSCI ACWI IMI	15,646.1	19.3%	3	S	—	A	5	
	Systematic US Small Cap Value	241.1	0.3%	4	S	2	A	3	
HIGH YIELD									
CREDIT	Beach Point	267.5	0.3%	5	S	3	B	3	
	Brigade Cap Mgmt	271.0	0.3%	3	S	3	B	3	
	Pinebridge Investments	291.6	0.4%	1	S	3	B	3	
	BANK LOANS								
	Bain Capital Credit	310.4	0.4%	4	S	3	B	1	
	Crescent Capital	267.1	0.3%	2	S-	3	C	1	
UBS Bank Loans	271.4	0.3%	2	S-	3	B	5		
NATURAL RESOURCES & COMMODITIES									
REAL ASSETS & INFLATION HEDGES	DWS Natural Resources	1,069.4	1.3%	2	S	2	A	5	
	INFRASTRUCTURE								
	DWS Infrastructure	1,361.7	1.7%	5	S	2	A	5	
TIPS									
	Blackrock TIPS	2,443.7	3.0%	3	S	—	A	5	
INVESTMENT GRADE BONDS									
RISK REDUCTION & MITIGATION	Allspring/Wells	1,945.9	2.4%	5	S	3	B	5	
	BTC US Debt Index Fund	7,695.8	9.5%	4	S	—	B	5	
	Pugh Capital Mgmt	899.1	1.1%	3	S-	2	A	3	
	LONG-TERM GOVERNMENT BONDS								
	BlackRock	1,661.9	2.0%	3	S	—	B	5	
CASH									
	SSGA Cash	609.3	0.8%	3	S	—	B	5	

PUBLIC MARKETS MANAGER SCORECARD

4th 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						
OVERLAYS & HEDGES	OVERLAYS							
	Parametric Cash Overlay	678.6	0.8%	—	S	—	A	5
	HEDGES							
	BTC Passive Currency Hedge	172.6	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

4th 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	208.8	0.3%	4	S+	3	C	4
Blackstone Management	158.9	0.2%	2	S	4	B	5
CVC Capital Partners	573.7	0.7%	4	S	4	A	4
Green Equity Investors	405.5	0.5%	5	S+	3	A	4
Hellman & Friedman	151.1	0.2%	5	S+	3	B	4
MBK	322.3	0.4%	3	S	4	A	2
Silver Lake Partners	651.4	0.8%	1	S+	3	A	5
Thoma Bravo	303.3	0.4%	1	S+	3	B	3
Vista Equity Partners	744.6	0.9%	2	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	273.1	0.3%	2	S+	4	A	3
Alpine Investors	23.6	0.0%	*	S+	3	B	2
Carlyle Group	40.8	0.1%	3	S+	4	B	4
Clearlake Capital	622.6	0.8%	5	S	4	A	4
GHO Capital	137.1	0.2%	4	S	3	A	3
Gilde Partners	78.2	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	23.5	0.0%	5	S	3	B	3
Onex Partners	74.0	0.1%	4	S	4	A	5
Revelstoke	149.5	0.2%	3	S	4	A	2
Riverside Capital	126.2	0.2%	1	S	3	B	3
Siris Capital Group	143.0	0.2%	1	S	3	B	4
Sterling Partners	132.4	0.2%	5	S-	3	A	4
STG Partners	136.0	0.2%	2	S	3	A	3
Triton	178.8	0.2%	5	S-	3	C	5
TSG	25.7	0.0%	*	S+	3	C	2
Veritas Capital	137.9	0.2%	3	S+	3	A	3
Vinci Partners	107.8	0.1%	4	S	4	B	5
Webster Equity Partners	125.8	0.2%	1	S	3	B	3
Wynnchurch Capital	99.5	0.1%	1	S+	3	B	3

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th 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					
SMALL BUYOUT							
AE Industrial Partners	147.8	0.2%	5	S+	3	A	3
Atlantic Street Capital	45.8	0.1%	1	S	3	A	3
Excellere Partners	12.7	0.0%	4	S-	3	A	3
Insignia Capital Partners	75.7	0.1%	4	S	1	B	5
Juggernaut Capital Partners	307.2	0.4%	2	S	3	A	4
Lightyear Capital	263.9	0.3%	5	S	3	A	5
Montefiore Investment	52.8	0.1%	2	S+	4	B	4
One Rock Capital Partners	301.0	0.4%	3	S	3	B	4
Palladium Equity Partners	123.5	0.2%	1	S-	4	C	2
GROWTH EQUITY							
Australis Partners	127.5	0.2%	1	S-	3	C	5
Great Hill Partners	25.7	0.0%	*	S	4	A	4
JMI Equity	0.1	0.0%	4	S	3	C	2
RedBird Capital Partners	198.8	0.2%	4	S	4	A	3
Summit Partners	98.7	0.1%	3	S	3	A	4
TA Associates	223.5	0.3%	2	S+	4	B	4
Technology Crossover Ventures	1.6	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	149.8	0.2%	4	S	2	B	2
Canaan Partners	165.9	0.2%	2	S	3	A	4
GGV Capital	390.4	0.5%	3	S	3	A	3
Innovation Endeavors	7.7	0.0%	*	S	3	C	3
Institutional Venture Partners	115.6	0.1%	5	S	1	C	5
Joy Capital	91.1	0.1%	1	S-	2	B	4
Jungle Ventures	0.0	0.0%	*	S	4	B	3
Lilly Asia Ventures	155.8	0.2%	2	S	4	B	2
Primary Ventures	21.8	0.0%	*	S	2	C	5
Sinovation Ventures	82.5	0.1%	1	S-	2	C	2
Storm Ventures LLC	228.1	0.3%	4	S	3	A	4
Union Square	90.5	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	87.8	0.1%	1	S	3	B	4
Black Diamond	160.1	0.2%	3	S	3	B	4
Centerbridge	245.3	0.3%	5	S	4	A	2
FUND OF FUNDS							
Gateway	567.2	0.7%	5	S	3	C	4
Hamilton Lane	21.4	0.0%	*	S	3	B	4
MS GTB Capital Partners	359.5	0.4%	1	S	4	A	2
J.P. Morgan	515.6	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)

PRIVATE MARKETS MANAGER SCORECARD

4th 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	SCORE	SCORE	SCORE	SCORE	SCORE
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REAL ESTATE	COMMINGLED FUNDS			SCORE	SCORE	SCORE	SCORE	SCORE
	AERMONT Real Estate Fund IV	37.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	27.0	0.0%	1	S	4	B	4	
AG Asia Realty Fund IV	51.0	0.1%	4	S	3	B	3	
AG Europe Realty Fund II	38.0	0.0%	2	S	3	B	3	
AG Europe Realty Fund IV	64.0	0.1%	*	S	3	B	3	
Bain Capital Real Estate Fund I	85.0	0.1%	5	S	3	A	3	
Bain Capital Real Estate Fund II	67.0	0.1%	5	S	3	A	3	
Bain Capital Real Estate Fund III	37.0	0.0%	*	S	3	A	3	
Blackstone Real Estate Partners Fund X	80.0	0.1%	*	S	3	C	3	
Brookfield Strategic Real Estate Partners Fund IV	209.0	0.3%	*	S	3	C	3	
CapMan Nordic Real Estate Fund II	33.0	0.0%	2	S	4	A	3	
CapMan Nordic Real Estate Fund III	43.0	0.1%	2	S	4	A	3	
CBRE US Core Partners	295.0	0.4%	*	S	3	A	5	
CityView Bay Area Fund II	13.0	0.0%	1	S-	3	B	3	
CityView Western Fund I	164.0	0.2%	1	S-	3	B	3	
Clarion Lion Properties Fund	283.0	0.3%	*	S	3	A	5	
Core Property Index Fund	99.0	0.1%	3	S+	2	A	5	
Europa Fund IV	11.0	0.0%	3	S-	3	A	2	
Heitman Asia-Pacific Property Investors	26.0	0.0%	1	S-	3	B	4	
Invesco Real Estate Asia Fund	141.0	0.2%	4	S	4	B	5	
Prologis European Logistics Fund (PELF)	183.0	0.2%	3	S	4	A	1	
RREEF Core Plus Industrial Fund (CPIF)	279.0	0.3%	5	S	2	B	5	
Starwood Capital Hospitality Fund	3.0	0.0%	4	S-	3	C	3	
TPG Real Estate Partners III	34.0	0.0%	4	S	2	C	3	
TPG Real Estate Partners IV	25.0	0.0%	*	S	2	C	3	
SEPARATE ACCOUNTS			SCORE	SCORE	SCORE	SCORE	SCORE	
Cityview Core I.M.A.	105.0	0.1%	1	S-	3	B	2	
Clarion I.M.A.	537.0	0.7%	3	S+	3	A	4	
Heitman I.M.A.	332.0	0.4%	4	S	3	B	4	
RREEF Core/High Return I.M.A. III	711.0	0.9%	1	S-	2	C	5	
Stockbridge I.M.A.	234.0	0.3%	2	S+	2	A	4	
Stockbridge Value I.M.A. Vintage 2014	28.0	0.0%	5	S+	2	A	3	

PRIVATE MARKETS MANAGER SCORECARD

4th 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					

PRIVATE REAL ASSETS	NATURAL RESOURCES & COMMODITIES							
	Altor Carbon Transition	0.4	0.0%	*	S	4	B	2
	Appian III	16.3	0.0%	*	S	3	B	3
	Ara III	23.2	0.0%	*	S	4	B	3
	Cibus Enterprise II	4.9	0.0%	*	S	3	B	3
	Cibus Fund II	32.0	0.0%	*	S	3	B	3
	EMG	74.8	0.1%	3	S	3	B	1
	HitecVision New Energy I	135.4	0.2%	*	S	4	A	3
	HitecVision New Energy II	1.1	0.0%	*	S	4	A	3
	Orion Mine Finance III	104.9	0.1%	2	S	4	B	4
	Orion Mine Finance IV	38.3	0.0%	*	S	4	B	3
	Orion Mineral Royalty Fund I	62.8	0.1%	2	S	4	B	4
	Sprott	67.9	0.1%	*	S	3	B	5
	TIAA-CREF Global Agriculture	294.7	0.4%	5	S+	4	A	5
	TIAA-CREF Global Agriculture II	334.0	9.0%	5	S+	4	A	5
	INFRASTRUCTURE							
	Antin Mid Cap	57.0	0.1%	2	S-	3	C	2
	Ardian Infrastructure VI	48.5	0.1%	*	S	4	A	4
	Axiom Infrastructure Canada II	148.0	0.2%	1	S	4	A	3
	Axiom Infrastructure US II	286.3	0.4%	3	S	4	A	3
DIF CIF III	91.7	0.1%	*	S	3	A	4	
DIF Infrastructure VI	149.9	0.2%	4	S	3	A	2	
Grain Communications Opportunity Fund III	55.5	0.1%	2	S-	3	B	2	
Grain Spectrum Holdings III	74.9	0.1%	4	S-	3	C	2	
InfraVia VI	14.3	0.0%	*	S	4	B	3	
KKR Diversified Core Infrastructure Fund	534.8	0.7%	*	S	3	B	4	
Macquarie Global Infrastructure Fund	698.2	0.9%	*	S	3	A	4	
Pan-European Infrastructure Fund III	86.4	0.1%	2	S	3	A	3	
Partners Group Direct Infrastructure 2020	165.4	0.2%	*	S	3	A	3	
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4	

PRIVATE MARKETS MANAGER SCORECARD

4th 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	258.9	0.3%	3	S	2	A	5
Brevan Howard	696.9	0.9%	3	S	2	B	2
Capula GRV	870.4	1.1%	5	S	2	B	3
Caxton	381.2	0.5%	4	S	3	B	3
DK Institutional Partners	332.4	0.4%	4	S-	2	C	3
HBK Multistrategy	835.5	1.0%	5	S	2	A	3
Hudson Bay	860.3	1.1%	5	S	2	B	3
Man AHL Alpha	184.9	0.2%	*	S	2	B	4
Mariner	202.0	0.2%	*	S	2	B	2
Polar	623.7	0.8%	4	S	2	B	4
Stable	586.3	0.7%	2	S	—	A	5
CREDIT							
Beach Point	334.9	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	403.7	0.5%	2	S	3	B	4
Centerbridge	50.0	0.1%	*	S	2	B	4
Glendon	100.3	0.1%	4	S	2	B	1
Magnetar	1,548.0	1.9%	5	S	3	B	3
Napier Park	1,123.3	1.4%	3	S	3	B	4
Oaktree	60.7	0.1%	5	S	3	B	1
PIMCO Tac Opps	162.9	0.2%	1	S-	—	C	3
Quadrant	64.1	0.1%	2	S	2	A	4
Siguler Guff	99.1	0.1%	*	S	2	B	4
Silver Rock	863.6	1.1%	*	S	2	A	4
Stable - IC	296.9	0.4%	*	S	—	A	4
Varde	1,000.6	1.2%	*	S	2	B	4
Waterfall	1,253.5	1.5%	*	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

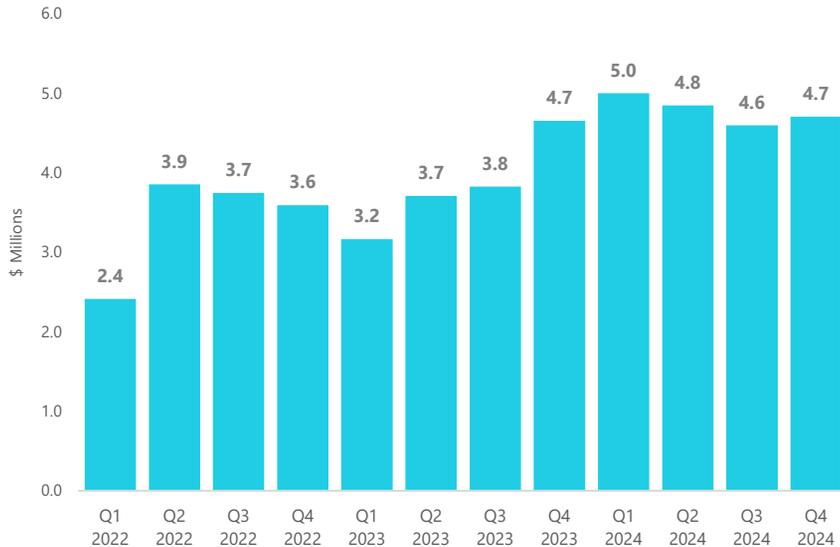
Summary

Securities Lending Income
for the quarter ended December 31, 2024

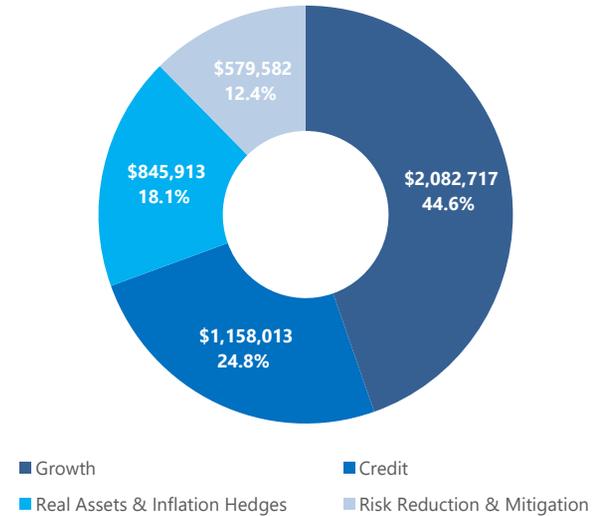


Los Angeles County Employees Retirement Association

Earnings by Quarter



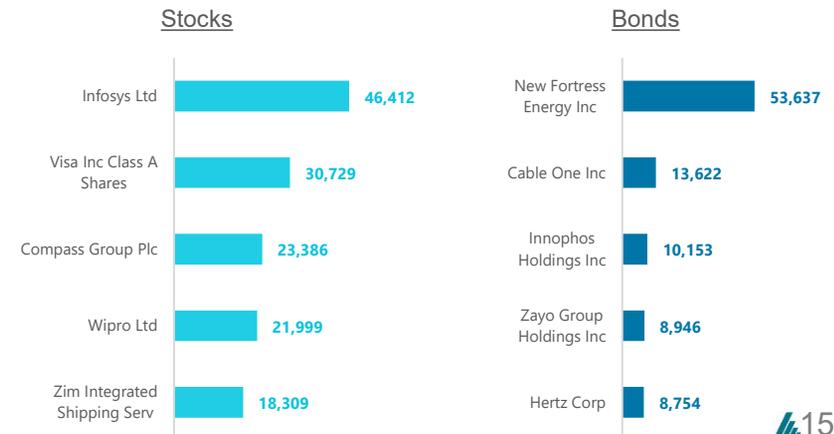
Earnings by Functional Category



Top Earning Funds

Fund	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	27.8%	1,309,525	63%	37%
BlackRock Long Treasury Bonds	20.0%	938,767	12%	88%
BlackRock TIPS	17.9%	844,336	31%	69%
Allspring/Wells	8.7%	408,808	65%	34%
JPMAM Strategic Beta US	6.6%	308,573	74%	26%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended December 31, 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	\$15,954.0	\$287,212	0.7
Subtotal:	\$15,954.0	\$287,212	0.7
Factor-Based			
JPMAM Strategic Beta Non-US	\$687.8	\$57,306	3.3
JPMAM Strategic Beta US	\$5,245.4	\$443,264	3.4
Subtotal:	\$5,933.1	\$500,570	3.4
Active			
Acadian Asset Management	\$664.5	\$610,901	36.8
BTC Europe Alpha Tilts	\$663.5	\$583,778	35.2
Capital Guardian	\$438.1	\$379,906	34.7
Frontier Capital Management	\$357.8	\$670,906	75.0
Global Alpha	\$176.2	\$313,796	71.2
Lazard Asset Management	\$432.5	\$686,182	63.5
Parametric GE Market Cap	\$1,241.4	\$75,052	2.4
Parametric GE Region	\$668.6	\$40,423	2.4
Systematic	\$246.5	\$338,933	55.0
Subtotal:	\$4,889.1	\$3,699,878	30.3
Emerging Manager Program			
Leading Edge	\$532.7	\$612,962	46.0
NewAlpha	\$464.4	\$847,956	73.0
Subtotal:	\$997.1	\$1,460,918	58.6

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 December 31, 2024



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Bain Capital	\$310.4	\$444,235	57.2
Beach Point Capital	\$265.8	\$299,002	45.0
Brigade Capital Management	\$269.3	\$289,487	43.0
Crescent Capital Group	\$266.5	\$337,266	50.6
Pinebridge	\$290.9	\$240,025	33.0
UBS Bank Loans	\$269.0	\$147,947	22.0
Subtotal:	\$1,671.9	\$1,757,963	42.1

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended December 31, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
Credit Suisse	\$70.4	\$14,896	8.5
DWS Natural Resources	\$1,021.4	\$479,835	18.8
Neuberger Berman/Gresham	\$238.9	\$30,981	5.2
Subtotal:	\$1,330.8	\$525,712	15.8
Infrastructure			
DWS Infrastructure	\$1,508.2	\$708,491	18.8
Subtotal:	\$1,508.2	\$708,491	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,441.9	\$61,381	1.0
Subtotal:	\$2,441.9	\$61,381	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended December 31, 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	\$1,827.5	\$405,933	8.9
Pugh Capital Management	\$905.3	\$294,820	13.0
Subtotal:	\$9,886.5	\$853,600	3.5
Long-Term Government Bonds			
BlackRock	\$1,920.6	\$48,278	1.0
Subtotal:	\$1,920.6	\$48,278	1.0
Cash			
SSGA Cash	\$859.5	\$85,949	4.0
Subtotal:	\$859.5	\$85,949	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 December 31, 2024



Los Angeles County Employees Retirement Association

Overlays & Hedges^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$3,947.2	\$238,637	2.4
Subtotal:	\$3,947.2	\$238,637	2.4
Hedges			
BlackRock Developed Markets Currency Hedge	\$7,317.4	\$275,904	1.5
Subtotal:	\$7,317.4	\$275,904	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.