LACERA

Los Angeles County Employees Retirement Association

# Investments Division

## TOTAL FUND

## PERFORMANCE REPORT

For the quarter ended
June 30, 2025

review

Los Angeles County Employees Retirement Association

# Table of Contents

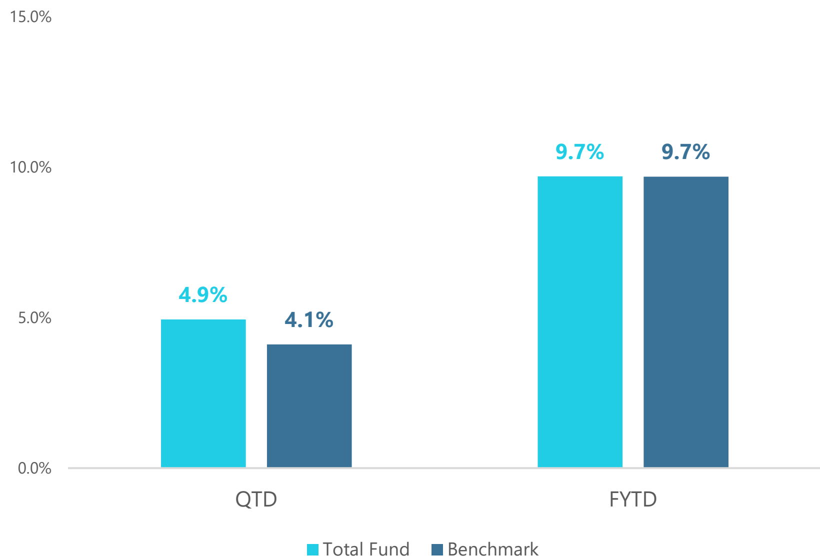
# total fund

# Quarterly Snapshot

for the quarter ended June 30, 2025

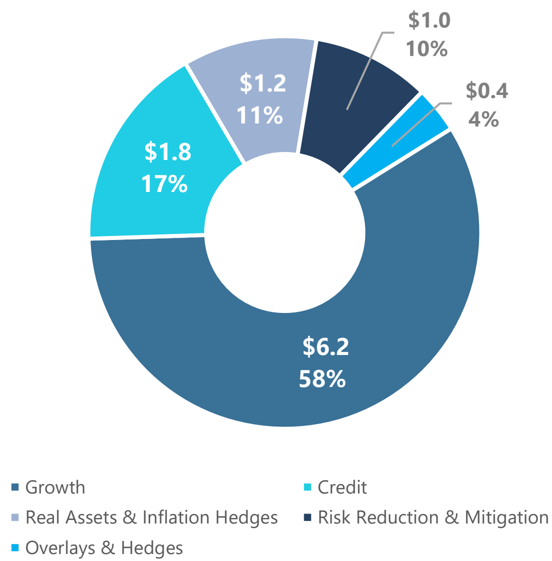
Los Angeles County Employees Retirement Association

## Performance (net)




## Public Markets Fees[1]

(mm)



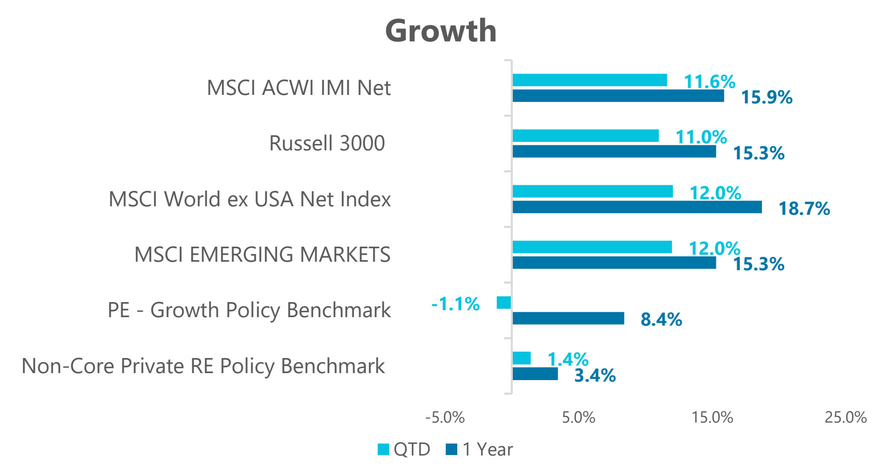

| Ending Market Value | Sharpe Ratio[2] | Composite Batting Average[3] | Standard Deviation[2] | Tracking Error[2] |
|---|---|---|---|---|
| 85,185 | 0.57 | .750 | 6.7 | 3.0 |

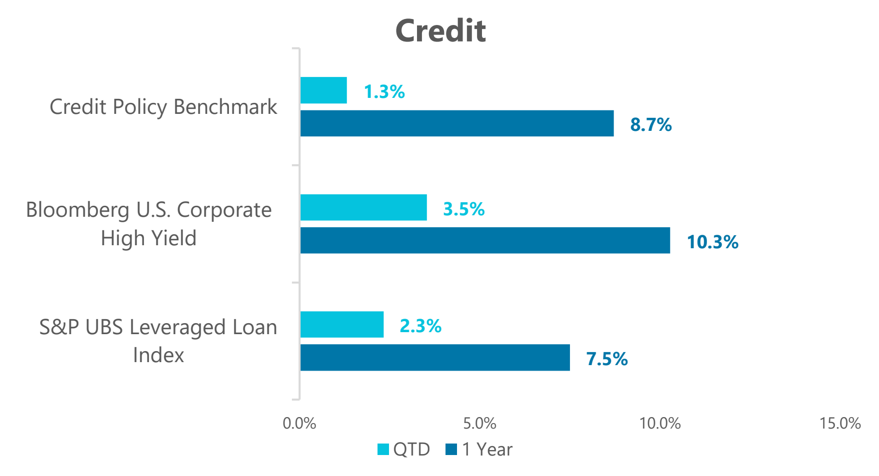
[1] Reflects estimated investment management fees. Additional details in the appendix.
[2] Trailing 3-Year Annualized.
[3] Percentage of composites that outperformed their assigned benchmark for the quarter.

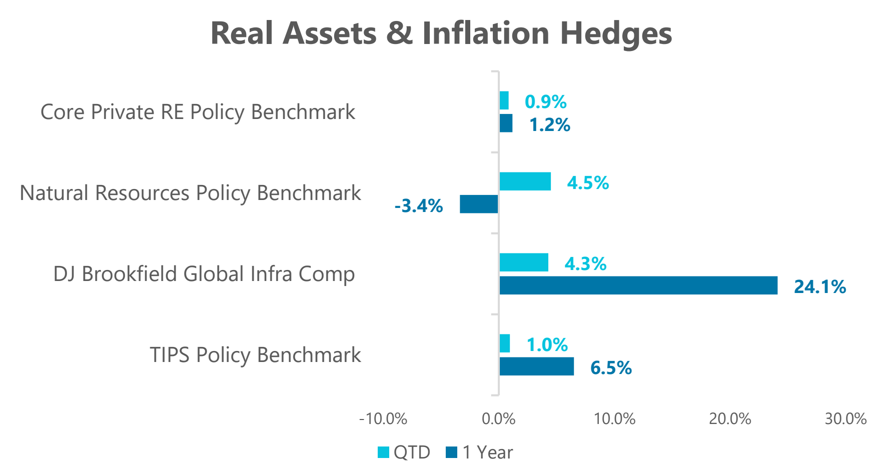
# Market Environment

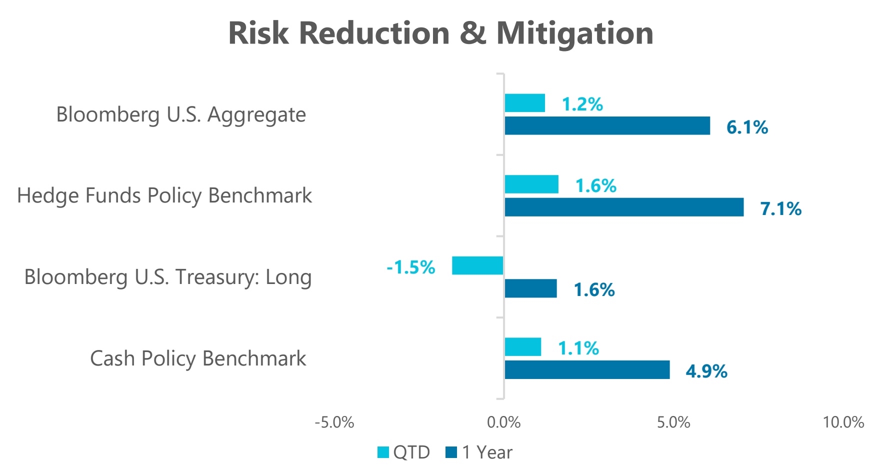
for the quarter ended June 30, 2025





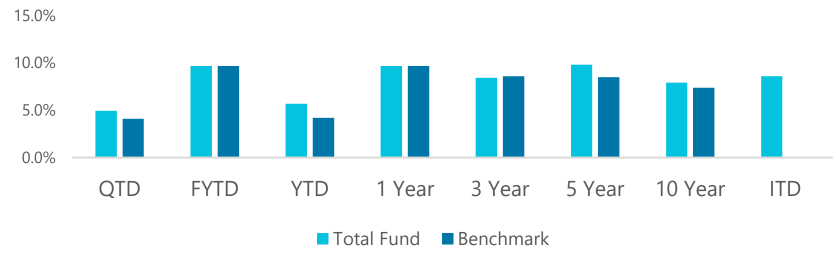



# Summary

for the quarter ended June 30, 2025

**LACERA**
Los Angeles County Employees Retirement Association

## Performance (net)




| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **4.9%** | **9.7%** | **5.7%** | **9.7%** | **8.4%** | **9.8%** | **7.9%** | **8.6%** |
| Benchmark | 4.1% | 9.7% | 4.2% | 9.7% | 8.6% | 8.5% | 7.4% | -- |
| Excess | 0.8% | 0.0% | 1.5% | 0.0% | -0.2% | 1.3% | 0.5% | -- |

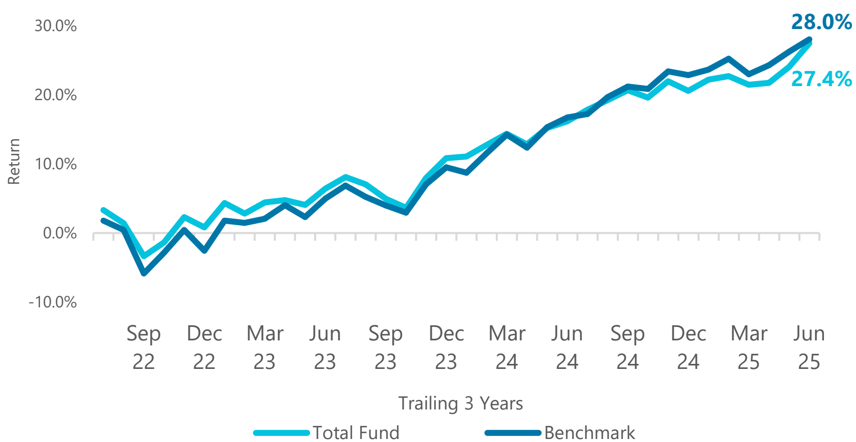
| | FY25 | FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|---|
| **Total Fund** | **9.7%** | **9.1%** | **6.4%** | **0.1%** | **25.2%** |
| Benchmark | 9.7% | 11.2% | 5.0% | -4.6% | 23.1% |
| Excess | 0.0% | -2.0% | 1.5% | 4.7% | 2.1% |

## Functional Category[1]

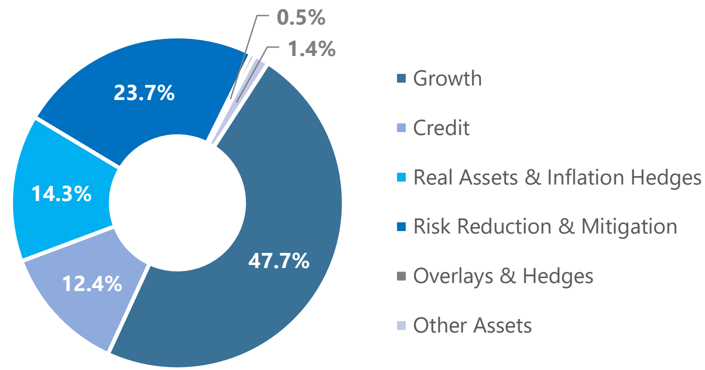
| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year |
|---|---|---|---|---|---|---|
| **Growth** | **7.7%** | **11.5%** | **7.1%** | **11.5%** | **11.5%** | **14.1%** |
| Growth Policy Benchmark | 6.6% | 12.8% | 5.5% | 12.8% | 13.0% | 13.8% |
| Excess | 1.1% | -1.3% | 1.6% | -1.3% | -1.6% | 0.4% |
| **Credit** | **7.7%** | **16.6%** | **9.2%** | **16.6%** | **13.1%** | **10.3%** |
| Credit Policy Benchmark | 1.3% | 8.7% | 3.1% | 8.7% | 8.9% | 5.5% |
| Excess | 6.3% | 7.8% | 6.1% | 7.8% | 4.2% | 4.8% |
| **Real Assets & Inflation Hedges** | **2.3%** | **6.4%** | **4.9%** | **6.4%** | **1.8%** | **6.8%** |
| RA & IH Policy Benchmark | 3.3% | 6.0% | 2.0% | 6.0% | 1.2% | 6.1% |
| Excess | -1.0% | 0.4% | 2.9% | 0.4% | 0.5% | 0.6% |
| **Risk Reduction & Mitigation** | **1.1%** | **5.9%** | **3.5%** | **5.9%** | **2.8%** | **0.7%** |
| RR & M Policy Benchmark | 1.1% | 5.7% | 3.6% | 5.7% | 2.7% | 0.0% |
| Excess | -0.1% | 0.2% | -0.2% | 0.2% | 0.1% | 0.6% |

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

## Cumulative Return




## Exposure[2]



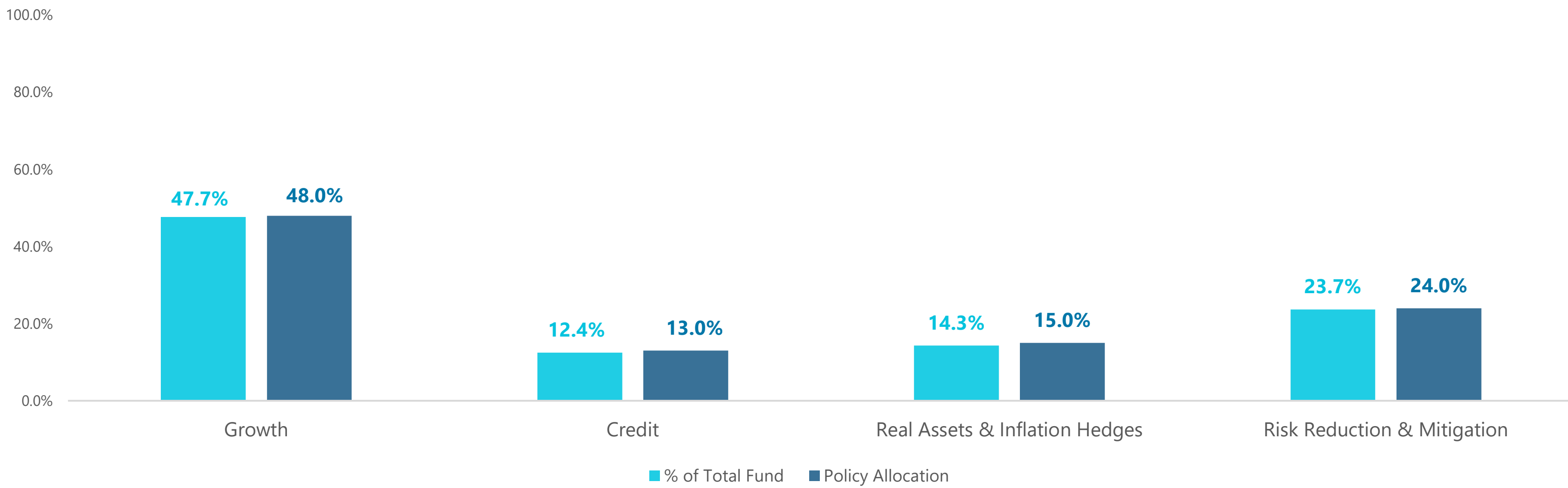

[2] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Asset Allocation

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Actual vs. Policy[1]




| | Ending Market Value (mm) | % of Total Fund | Policy Allocation | Over/Under (%) | Over/Under (mm) |
|---|---|---|---|---|---|
| **Total Fund** | **85,185** | **100.0%** | **100.0%** | | |
| Growth | 40,625 | 47.7% | 48.0% | -0.3% | -264 |
| Credit | 10,602 | 12.4% | 13.0% | -0.6% | -472 |
| Real Assets & Inflation Hedges | 12,186 | 14.3% | 15.0% | -0.7% | -592 |
| Risk Reduction & Mitigation | 20,178 | 23.7% | 24.0% | -0.3% | -267 |
| Overlays & Hedges | 387 | 0.5% | | | |
| Other Assets | 1,207 | 1.4% | | | |

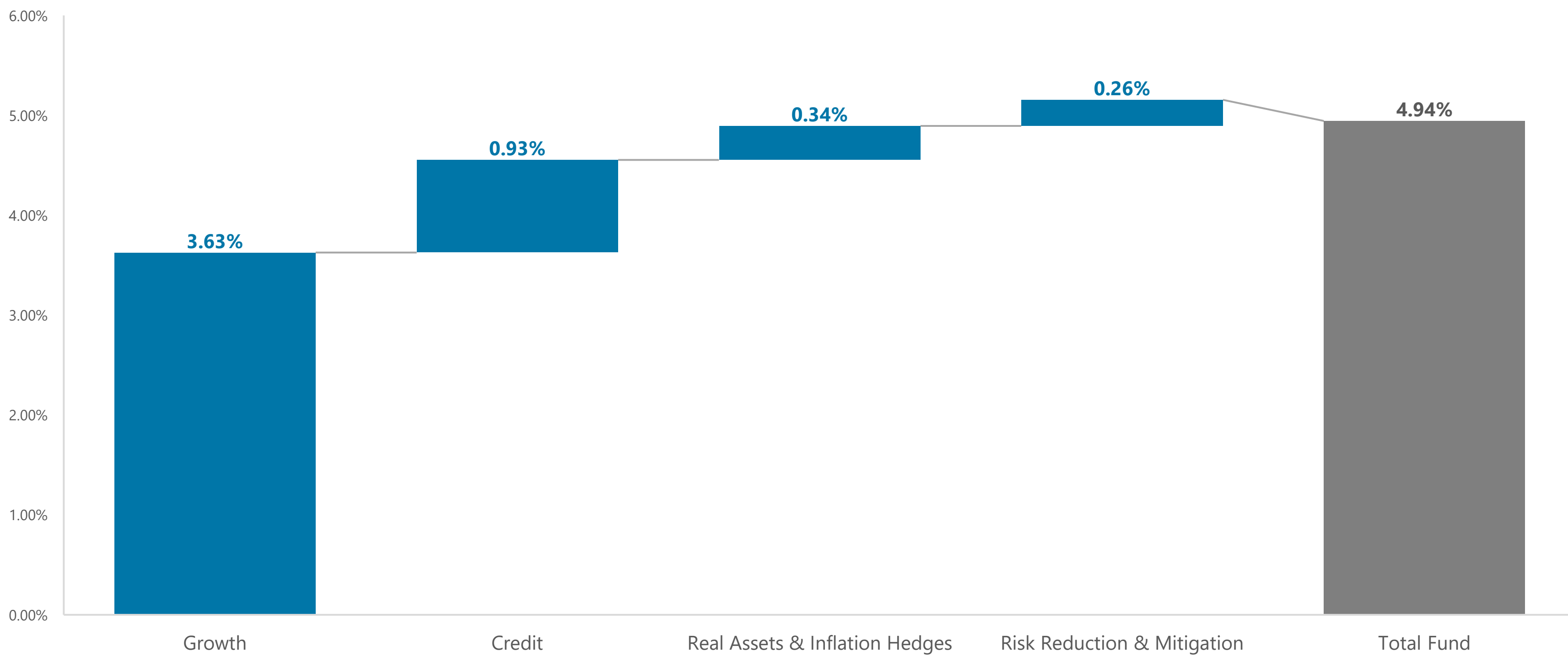
[1] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Contribution to Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## QTD Contribution to Return[1]




| Functional Category | | Contributors | | Detractors | |
|---|---|---|---|---|---|
| Growth | 3.63% | SSGA MSCI ACWI IMI | 2.06% | BlackRock Long Treasury Bonds | -0.03% |
| Credit | 0.93% | Magnetar | 0.75% | Man AHL Alpha | -0.02% |
| Real Assets & Inflation Hedges | 0.34% | JPMAM Strategic Beta US | 0.62% | Real Estate - Credit | -0.01% |
| Risk Reduction & Mitigation | 0.26% | Private Equity - Growth | 0.16% | PIMCO Tac Opps | -0.01% |
| Total Fund | 4.94% | BTC US Debt Index Fund | 0.11% | | |

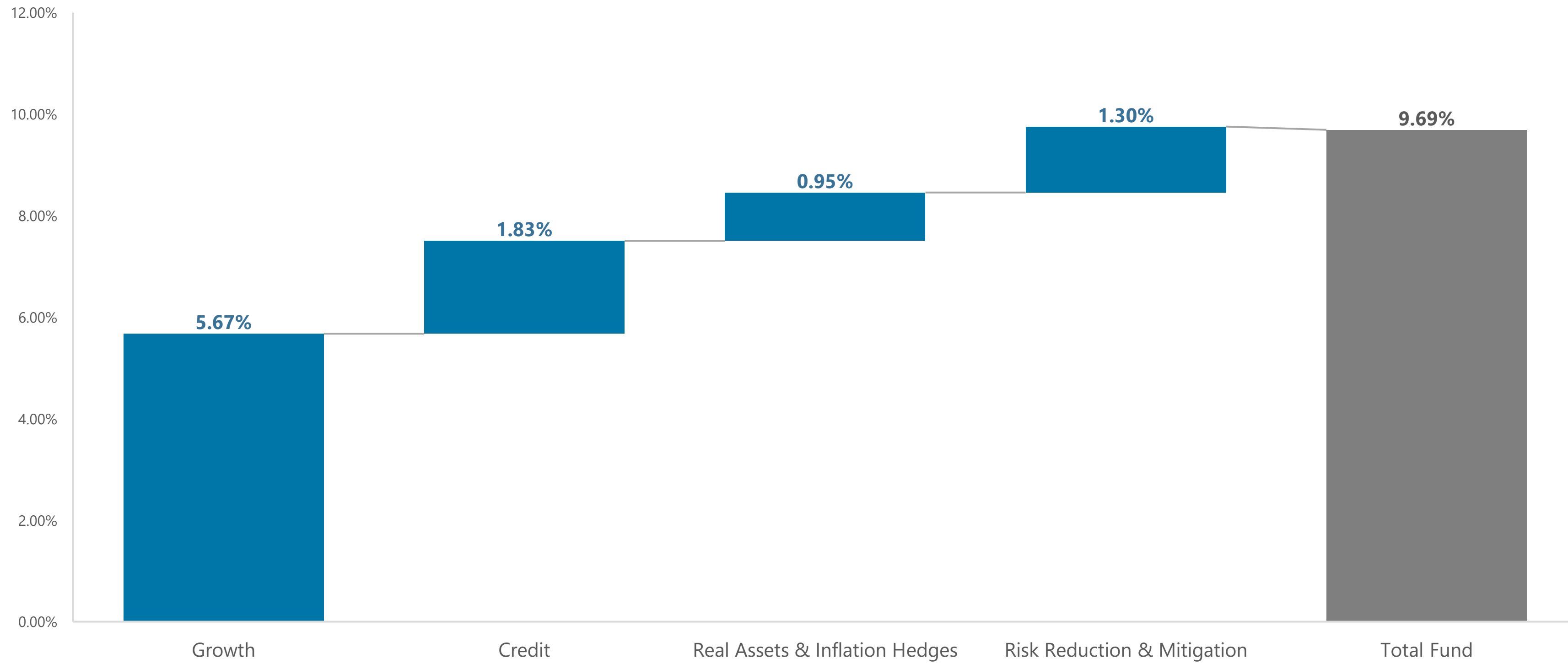
[1] Overlays & Hedges and Other Assets composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Contribution to Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## FYTD Contribution to Return[1]




| Functional Category | | Contributors | | Detractors | |
|---|---|---|---|---|---|
| Growth | 5.67% | SSGA MSCI ACWI IMI | 3.09% | Real Estate - Real Assets | -0.06% |
| Credit | 1.83% | Magnetar | 1.01% | Man AHL Alpha | -0.04% |
| Real Assets & Inflation Hedges | 0.95% | JPMAM Strategic Beta US | 0.94% | Real Estate - Credit | -0.02% |
| Risk Reduction & Mitigation | 1.30% | Private Equity - Growth | 0.53% | ClearAlpha | -0.01% |
| Total Fund | 9.69% | DWS Infrastructure | 0.41% | Private Equity - Real Assets | -0.01% |

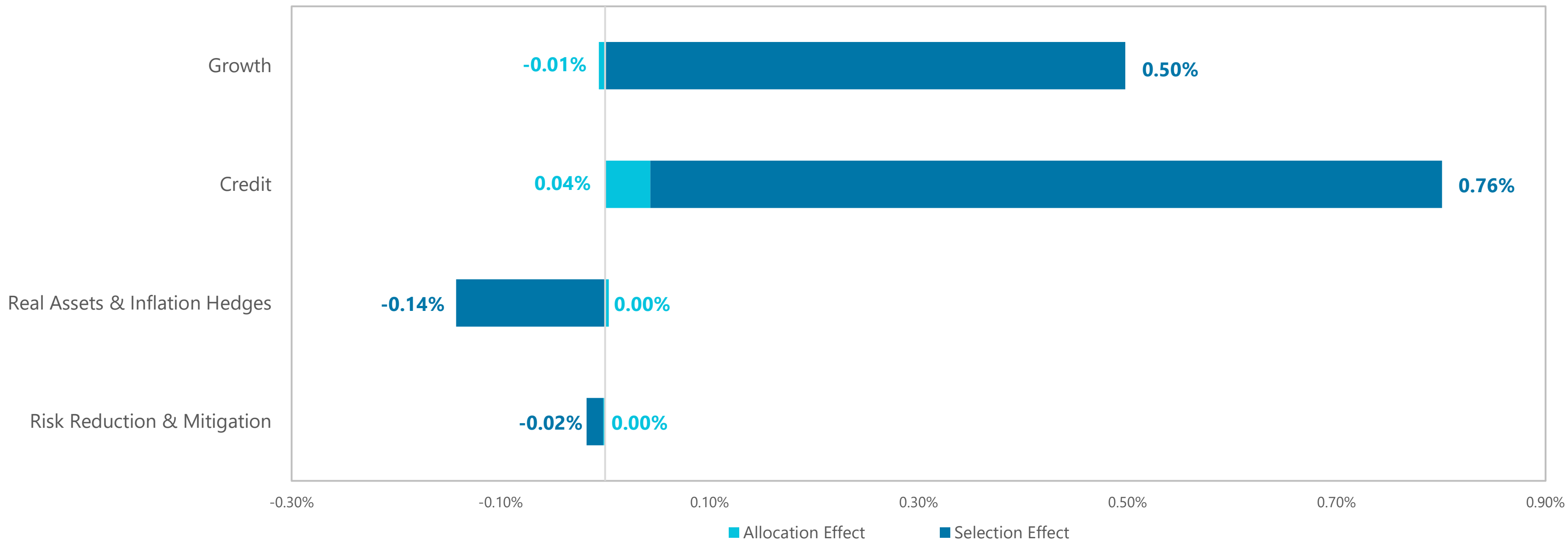
[1] Overlays & Hedges and Other Assets composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Return Attribution

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## QTD Performance Attribution[1,2]




| | Ending Market Value (mm) | % of Total Fund | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **85,185** | **100.0%** | **100.0%** | **4.9%** | **4.1%** | **-0.04%** | **0.87%** | **0.84%** |
| Growth | 40,625 | 47.7% | 48.0% | 7.7% | 6.6% | -0.01% | 0.50% | 0.49% |
| Credit | 10,602 | 12.4% | 13.0% | 7.7% | 1.3% | 0.04% | 0.76% | 0.80% |
| Real Assets & Inflation Hedges | 12,186 | 14.3% | 15.0% | 2.3% | 3.3% | 0.00% | -0.14% | -0.14% |
| Risk Reduction & Mitigation | 20,178 | 23.7% | 24.0% | 1.1% | 1.1% | 0.00% | -0.02% | -0.02% |
| Overlays & Hedges | 387 | 0.5% | | | | | | |
| Other Assets | 1,207 | 1.4% | | | | | | |

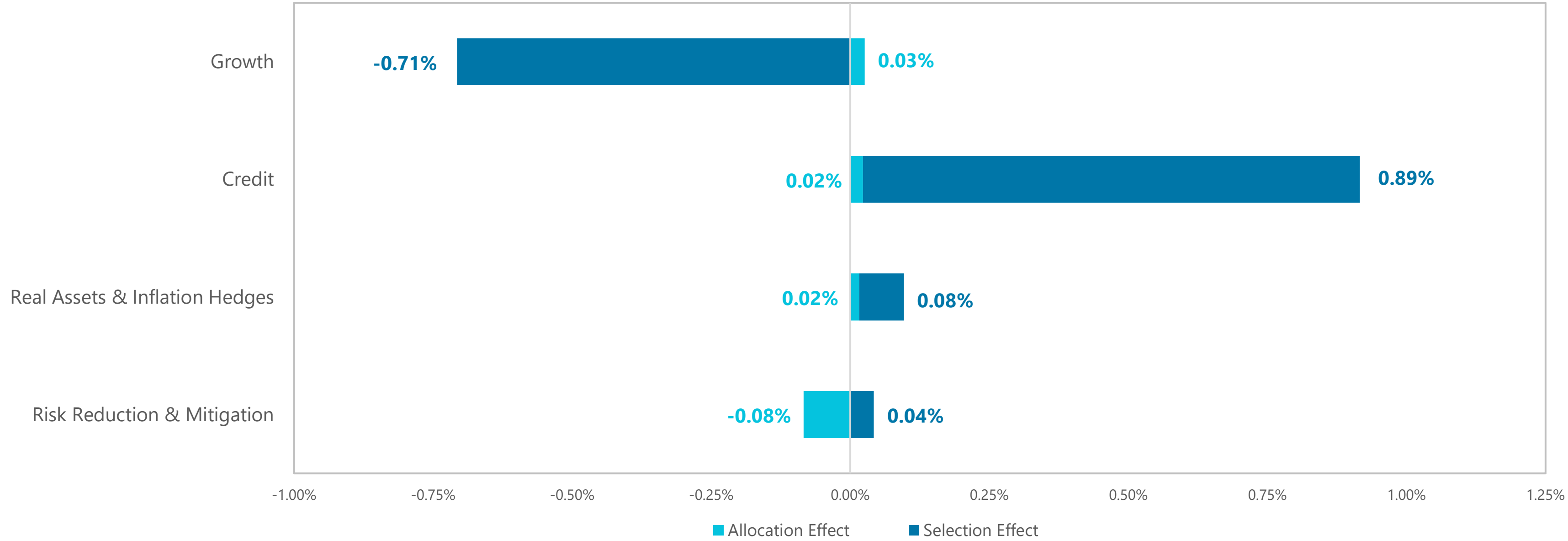
[1] Total Value Add column includes Interaction Effect.
[2] Overlays & Hedges and Other Assets composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Return Attribution

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## FYTD Performance Attribution[1,2]




| | Ending Market Value (mm) | % of Total Fund | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **85,185** | **100.0%** | **100.0%** | **9.7%** | **9.7%** | **-0.24%** | **0.24%** | **0.01%** |
| Growth | 40,625 | 47.7% | 50.5% | 11.5% | 12.8% | 0.03% | -0.71% | -0.68% |
| Credit | 10,602 | 12.4% | 12.0% | 16.6% | 8.7% | 0.02% | 0.89% | 0.92% |
| Real Assets & Inflation Hedges | 12,186 | 14.3% | 16.0% | 6.4% | 6.0% | 0.02% | 0.08% | 0.10% |
| Risk Reduction & Mitigation | 20,178 | 23.7% | 21.5% | 5.9% | 5.7% | -0.08% | 0.04% | -0.04% |
| Overlays & Hedges | 387 | 0.5% | | | | | | |
| Other Assets | 1,207 | 1.4% | | | | | | |

[1] Total Value Add column includes Interaction Effect.

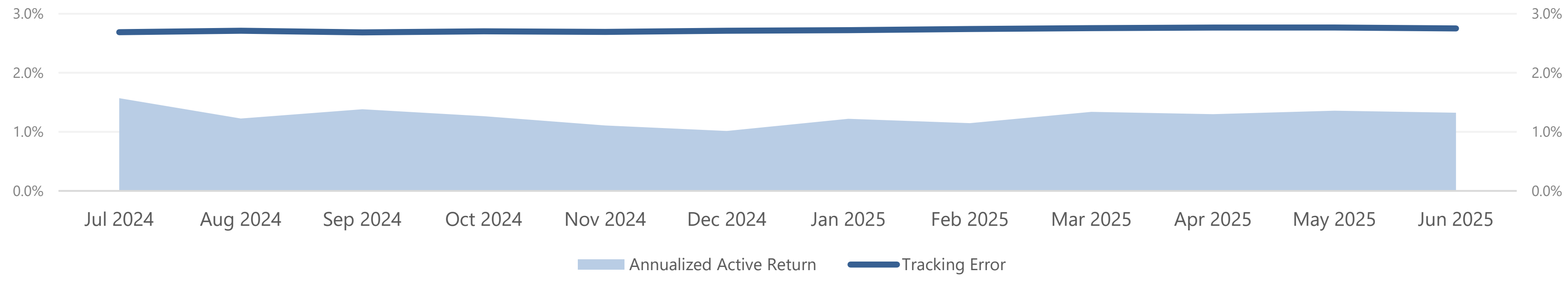
[2] Overlays & Hedges and Other Assets composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Active Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

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



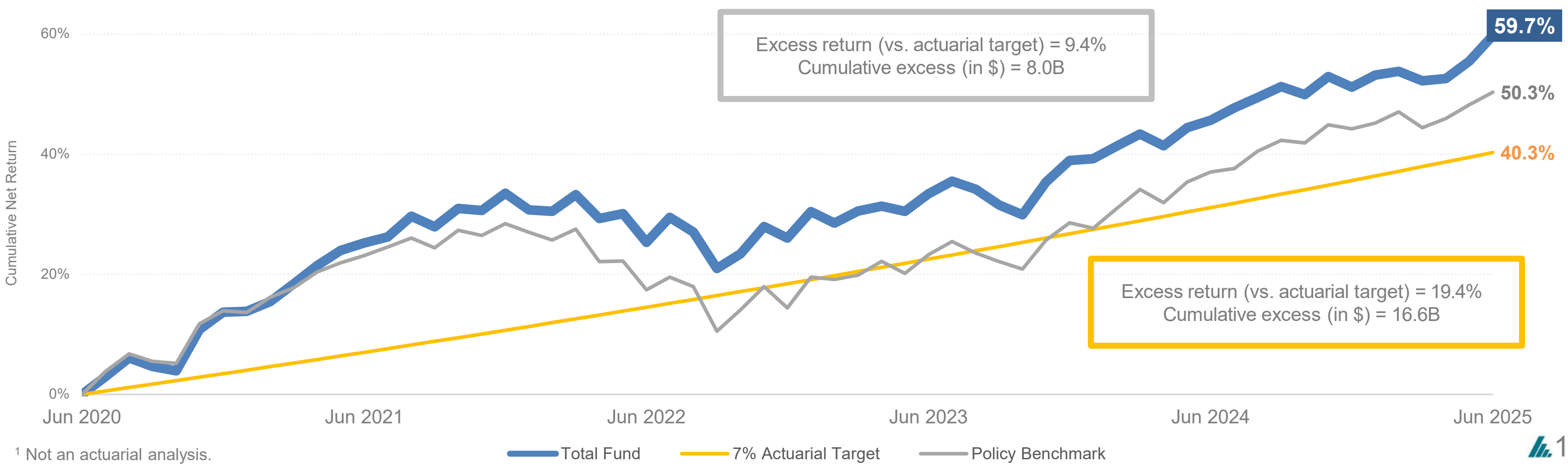

| Period Ending | Annualized Return | Annualized Benchmark Return | Annualized Active Return | Tracking Error |
|---|---|---|---|---|
| Jun 2025 | 9.8% | 8.5% | 1.3% | 2.8% |

[1] Rolling 60 months.

[2] Active return equals the difference in return between a portfolio and its benchmark.

[3] Tracking error (or active risk) measures the volatility of active returns.

## Excess Return[1]



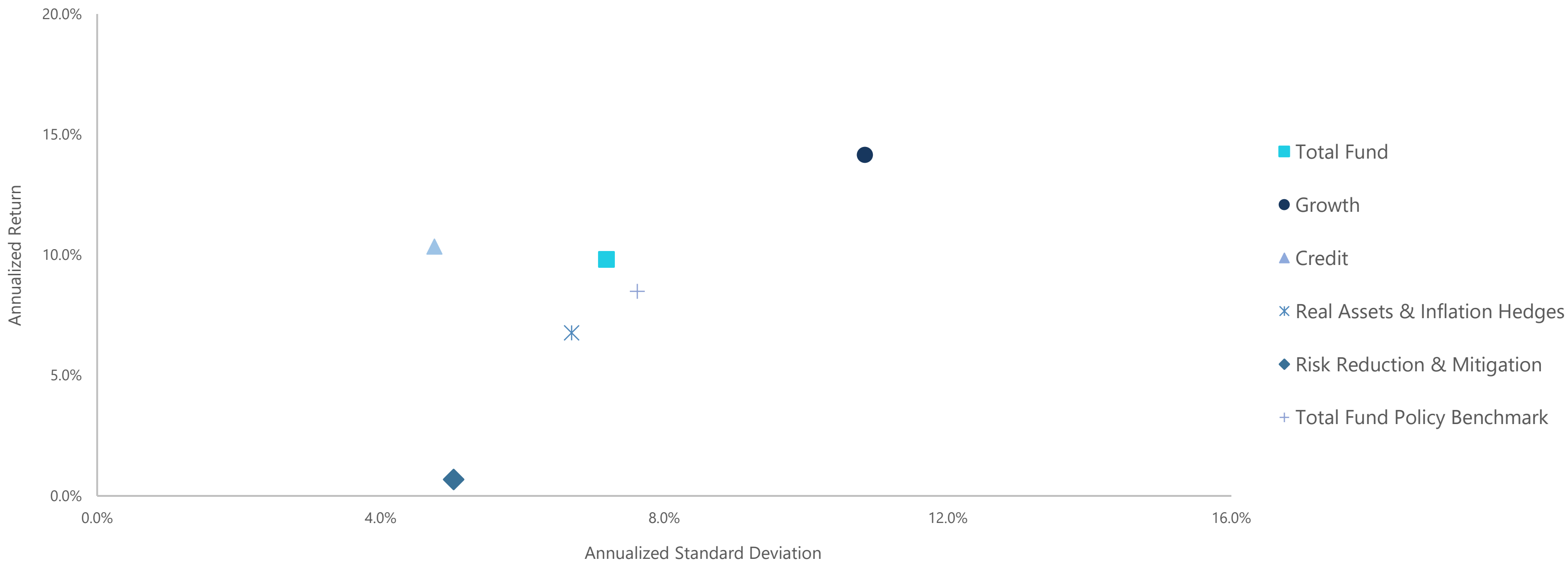

[1] Not an actuarial analysis.

# Risk vs. Return

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## 5 Year (Annualized)[1]




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Total Fund** | **9.8%** | **7.2%** | **0.72** | **0.48** | **2.8%** |
| Total Fund Policy Benchmark | 8.5% | 7.6% | | | |
| Growth | 14.1% | 10.8% | 0.83 | 0.09 | 4.9% |
| Credit | 10.3% | 4.8% | 0.89 | 1.31 | 3.8% |
| Real Assets & Inflation Hedges | 6.8% | 6.7% | 0.37 | 0.20 | 3.6% |
| Risk Reduction & Mitigation | 0.7% | 5.0% | (0.06) | 0.71 | 0.9% |

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

# Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

## Annualized Net Returns[1]

| | % 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%** | **85,185** | **81,485** | **4.9%** | **9.7%** | **5.7%** | **9.7%** | **8.4%** | **9.8%** | **7.9%** | **8.6%** | **Dec-1988** |
| Total Fund Policy Benchmark | | | | 4.1% | 9.7% | 4.2% | 9.7% | 8.6% | 8.5% | 7.4% | -- | |
| Excess Return (vs. Total Fund Policy Benchmark) | | | | 0.8% | 0.0% | 1.5% | 0.0% | -0.2% | 1.3% | 0.5% | -- | |
| **Growth** | **47.7%** | **40,625** | **38,572** | **7.7%** | **11.5%** | **7.1%** | **11.5%** | **11.5%** | **14.1%** | **--** | **12.2%** | **Apr-2019** |
| Excess Return (vs. Growth Policy Benchmark) | | | | 1.1% | -1.3% | 1.6% | -1.3% | -1.6% | 0.4% | -- | 0.5% | |
| Global Equity | 30.5% | 25,961 | 24,037 | 11.8% | 16.5% | 10.3% | 16.5% | 17.3% | 14.1% | -- | 12.0% | Apr-2019 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 5.1% | 3.7% | 4.9% | 3.7% | 4.3% | 0.3% | -- | -- | |
| Excess Return (vs. Global Equity Policy Benchmark) | | | | 0.2% | 0.6% | 0.5% | 0.6% | 0.5% | 0.7% | -- | 0.6% | |
| Private Equity - Growth | 15.8% | 13,433 | 13,329 | 1.0% | 3.2% | 1.7% | 3.2% | 2.5% | 16.1% | -- | 13.6% | Jan-2019 |
| Excess Return (vs. Growth Policy Benchmark) | | | | -5.6% | -9.6% | -3.8% | -9.6% | -10.6% | 2.3% | -- | -- | |
| Excess Return (vs. PE - Growth Policy Benchmark) | | | | 2.1% | -5.2% | 3.5% | -5.2% | -5.9% | -1.2% | -- | 2.8% | |
| Non-Core Private Real Estate | 1.4% | 1,230 | 1,206 | 1.6% | -0.9% | 1.0% | -0.9% | -3.9% | 4.1% | 8.2% | 3.7% | Jan-1996 |
| Excess Return (vs. Growth Policy Benchmark) | | | | -5.1% | -13.7% | -4.5% | -13.7% | -17.0% | -9.7% | 0.8% | -- | |
| Excess Return (vs. Non-Core Private RE Policy Benchmark) | | | | 0.1% | -4.3% | -2.0% | -4.3% | -1.0% | -0.4% | 0.6% | -6.3% | |
| **Credit** | **12.4%** | **10,602** | **9,310** | **7.7%** | **16.6%** | **9.2%** | **16.6%** | **13.1%** | **10.3%** | **--** | **8.1%** | **Apr-2019** |
| Excess Return (vs. Credit Policy Benchmark) | | | | 6.3% | 7.8% | 6.1% | 7.8% | 4.2% | 4.8% | -- | 2.8% | |
| **Real Assets & Inflation Hedges** | **14.3%** | **12,186** | **12,057** | **2.3%** | **6.4%** | **4.9%** | **6.4%** | **1.8%** | **6.8%** | **--** | **4.9%** | **Apr-2019** |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -1.0% | 0.4% | 2.9% | 0.4% | 0.5% | 0.6% | -- | -0.1% | |
| Core Private Real Estate | 3.9% | 3,351 | 3,152 | 1.0% | -1.6% | 0.9% | -1.6% | -6.5% | 1.0% | 3.8% | 6.2% | Oct-1985 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -2.3% | -7.6% | -1.0% | -7.6% | -7.7% | -5.2% | -3.6% | -- | |
| Excess Return (vs. Core Private RE Policy Benchmark) | | | | 0.1% | -2.8% | -0.9% | -2.8% | -1.4% | -1.2% | -1.2% | 0.0% | |
| Natural Resources | 3.0% | 2,534 | 2,443 | 3.3% | 1.0% | 6.6% | 1.0% | 2.9% | 13.9% | 2.9% | -0.3% | Jul-2007 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 0.0% | -5.0% | 4.7% | -5.0% | 1.7% | 7.8% | -4.4% | -- | |
| Excess Return (vs. Natural Resources Policy Benchmark) | | | | -1.2% | 4.4% | 10.8% | 4.4% | 1.3% | 2.4% | 1.2% | 1.3% | |
| Infrastructure | 4.4% | 3,759 | 3,943 | 3.7% | 15.7% | 7.5% | 15.7% | 8.0% | 9.9% | -- | 8.4% | Jun-2019 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 0.4% | 9.7% | 5.6% | 9.7% | 6.7% | 3.8% | -- | -- | |
| Excess Return (vs. Infrastructure Policy Benchmark) | | | | -3.5% | -2.9% | 2.6% | -2.9% | 0.5% | 1.1% | -- | 1.5% | |
| TIPS | 3.0% | 2,543 | 2,519 | 1.0% | 7.6% | 4.1% | 7.6% | 2.8% | 1.9% | -- | 3.3% | May-2019 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -2.3% | 1.6% | 2.1% | 1.6% | 1.5% | -4.2% | -- | -- | |
| Excess Return (vs. TIPS Policy Benchmark) | | | | 0.0% | 1.1% | 0.0% | 1.1% | 0.2% | 0.2% | -- | 0.1% | |
| **Risk Reduction & Mitigation** | **23.7%** | **20,178** | **19,742** | **1.1%** | **5.9%** | **3.5%** | **5.9%** | **2.8%** | **0.7%** | **--** | **2.2%** | **Apr-2019** |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.1% | 0.2% | -0.2% | 0.2% | 0.1% | 0.6% | -- | 0.5% | |
| Investment Grade Bonds | 12.5% | 10,670 | 10,540 | 1.2% | 6.1% | 4.1% | 6.1% | 2.7% | -0.5% | 2.1% | 5.1% | Nov-1994 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.1% | 0.4% | 0.4% | 0.4% | 0.0% | -0.6% | -5.3% | -- | |
| Excess Return (vs. Bloomberg U.S. Aggregate) | | | | 0.0% | 0.1% | 0.0% | 0.1% | 0.2% | 0.2% | 0.3% | 0.5% | |
| Diversified Hedge Funds | 7.6% | 6,435 | 6,321 | 1.4% | 7.2% | 2.8% | 7.2% | 6.3% | 7.8% | -- | 6.6% | Apr-2019 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.3% | 1.4% | -0.8% | 1.4% | 3.6% | 7.8% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.2% | 0.1% | -0.5% | 0.1% | -0.7% | 2.6% | -- | 1.5% | |
| Long-Term Government Bonds | 1.9% | 1,615 | 1,640 | -1.5% | 1.6% | 3.2% | 1.6% | -3.9% | -- | -- | -9.1% | Nov-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -2.6% | -4.2% | -0.4% | -4.2% | -6.7% | -- | -- | -- | |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) | | | | 0.0% | 0.0% | 0.1% | 0.0% | -0.2% | -- | -- | 0.4% | |

[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 June 30, 2025

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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash | 1.7% | 1,457 | 1,241 | 1.5% | 6.8% | 3.1% | 6.8% | 6.1% | 4.1% | 2.8% | 2.3% | Jun-2001 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.4% | 1.0% | -0.5% | 1.0% | 3.4% | 4.0% | -4.6% | -- | |
| Excess Return (vs. Cash Policy Benchmark) | | | | 0.4% | 1.9% | 0.9% | 1.9% | 1.4% | 1.2% | 0.7% | 0.5% | |
| **Overlays & Hedges** | **0.5%** | **387** | **611** | | | | | | | | | **Oct-2021** |
| Cash Overlay | 0.6% | 484 | 679 | | | | | | | | | Aug-2019 |
| Excess Return (vs. Total Overlay Custom BM) | | | | | | | | | | | | |
| Currency Hedge | -0.1% | -97 | -68 | | | | | | | | | Oct-2021 |
| Excess Return (vs. 50% FX Hedge Custom Benchmark) | | | | | | | | | | | | |
| **Other Assets** | **1.4%** | **1,207** | **1,192** | | | | | | | | | **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 June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Realized Risks

**$85.2B**

TOTAL FUND
1Y Realized Return
9.7%

TOTAL FUND
Value at Risk
14.3%

BENCHMARK
Value at Risk
15.3%

Total Fund

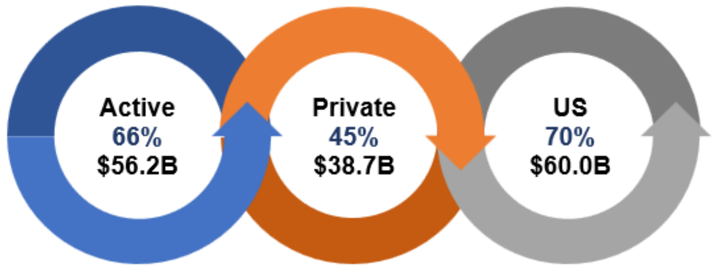
### Value at Risk (VaR)

*With 95% confidence,*
*LACERA would not lose more than $12.2B in 1Y.*

*versus*

*With 95% confidence, the*
*Benchmark would not lose more than $13.0B in 1Y.*

### Exposures (%)




Market Values ($)

## Projected Risks

Total Fund
1Y Forecast Volatility
9.5%

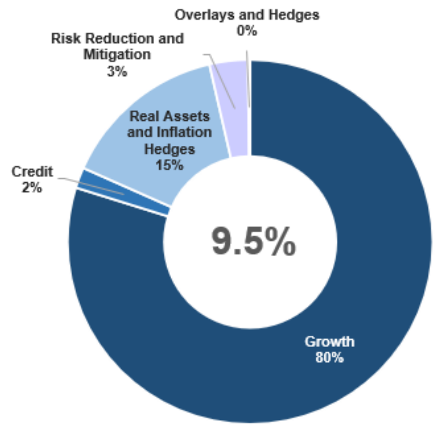
Benchmark
1Y Forecast Volatility
9.8%

Total Fund
Forecast Active Risk
1.03%

Allocation Risk
0.03%

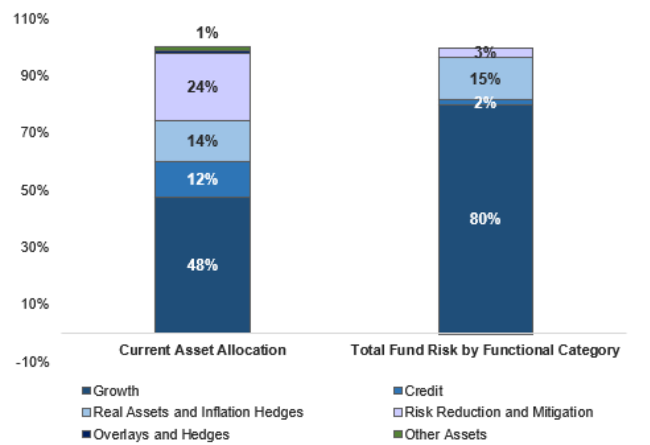
Selection Risk
1.00%

### Functional Category Contributions to Total Fund Risk




### Total Fund Asset Allocation

Capital-based versus Risk-based



# Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Decomposition of MSCI Risk Factors

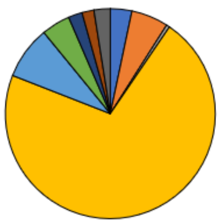
**Total Volatility**

1 Currency | **Local Market**

2 Idiosyncratic | **Common Factors**

3

### Total Fund



- Country 3%
- Currency 6%
- Idiosyncratic 1%
- Market 74%
- Private Equity 8%
- Private Real Estate 5%
- Spread 2%
- Style -2%
- Term Structure 3%

### Growth

**Global Equity**

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

**Private Equity**

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

**Non-Core Private Real Estate**

- ❑ Country
- ❑ Industry
- ❑ Private Real Estate
  - ➢ Country
  - ➢ Property Type
  - ➢ US Metropolitan Area

### Credit

- ❑ Implied Volatility
- ❑ Spread
- ❑ Term Structure

### Real Assets and Inflation Hedges

**Core Real Estate**

- ❑ Private Real Estate
  - ➢ Country
  - ➢ Property Type
  - ➢ US Metropolitan Area

**Public Natural Resources**

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

**Private Natural Resources & Infrastructure**

- ❑ Country
- ❑ Implied Volatility
- ❑ Industry
- ❑ Inflation
- ❑ Market
- ❑ Private Equity
  - ➢ Small Buyouts
- ❑ Style
- ❑ Term Structure

**Public Infrastructure**

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

**TIPS**

- ❑ Inflation
- ❑ Term Structure

### Risk Reduction and Mitigation

**Investment Grade Bonds**

- ❑ Implied Volatility
- ❑ Spread
- ❑ Term Structure

**Diversified Hedge Funds**

- ❑ Commodities
- ❑ Country
- ❑ Hedge Funds
- ➢ Fixed Income Arbitrage
- ❑ Market
- ❑ Style

**Long-Term Government Bonds**

- ❑ Basis
- ❑ Term Structure

**Cash**

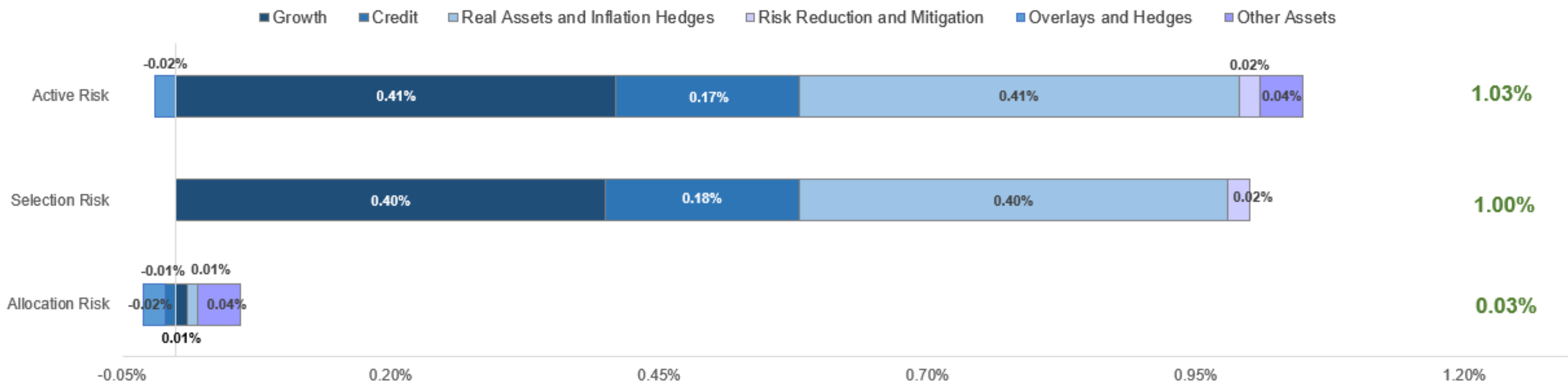
- ❑ Term Structure

# Risk Summary

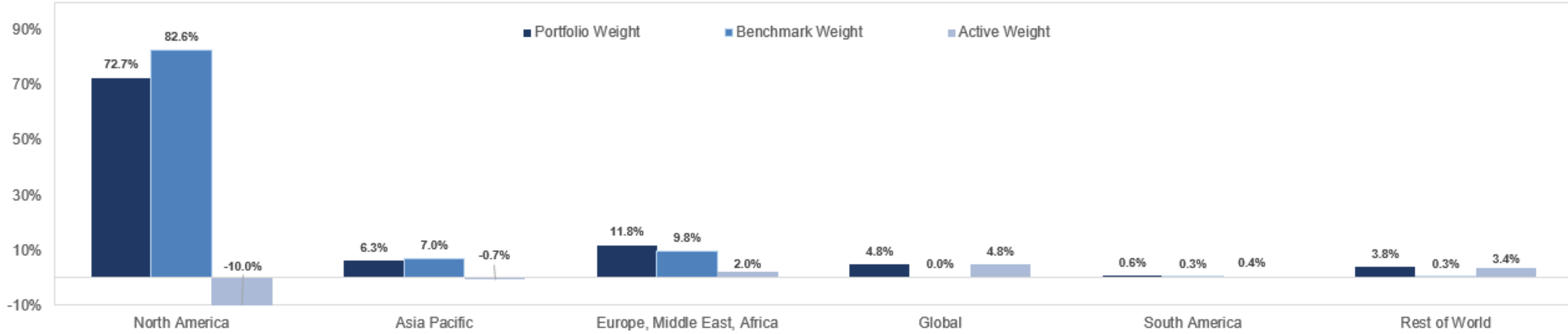
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

### Functional Category Contributions to Active Risk




### Portfolio Allocation by Region[1,2]




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

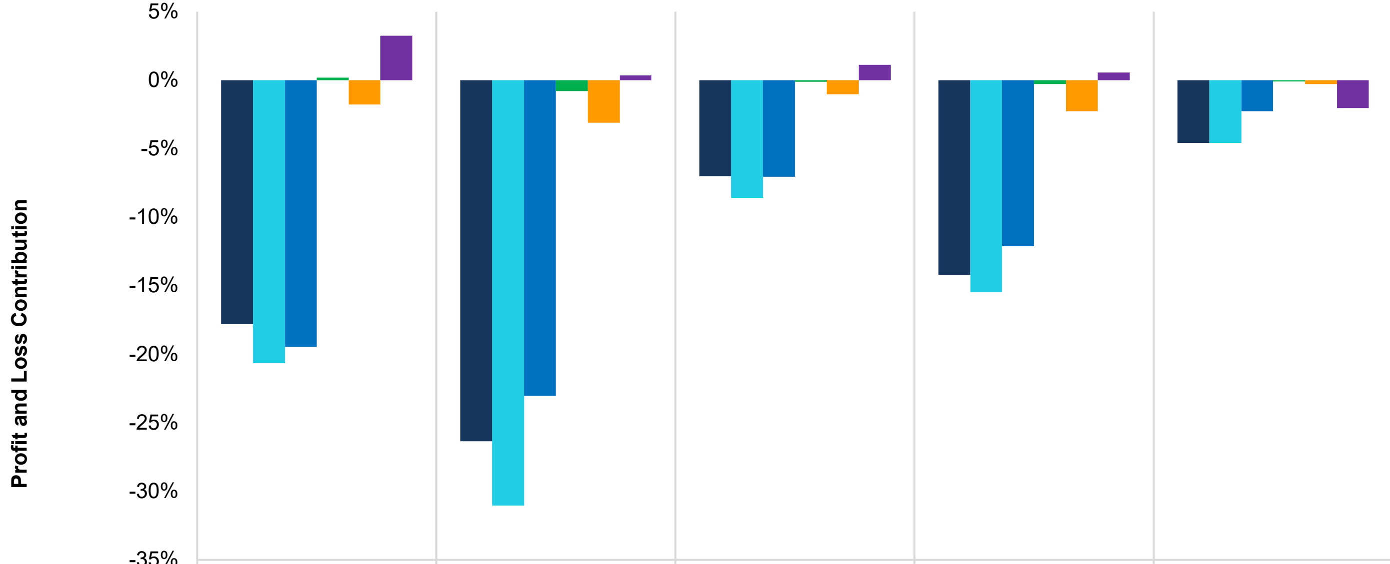
[2] Rest of World is sum of countries with weights below 0.5%.

# Stress Tests

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Scenarios by Asset Category




| | 2000-2003 Tech Crash & Recession | 2007-2009 Subprime and Credit Crisis | 2011 US Debt Ceiling Act | 2020 COVID March Selloff | 2025 Higher Inflation |
|---|---|---|---|---|---|
| Total Fund | -17.80% | -26.35% | -7.00% | -14.20% | -4.57% |
| TF Benchmark | -20.66% | -31.05% | -8.58% | -15.44% | -4.58% |
| Growth | -19.46% | -23.04% | -7.06% | -12.11% | -2.27% |
| Credit | 0.19% | -0.79% | -0.13% | -0.27% | -0.10% |
| Real Assets & Inflation Hedges | -1.77% | -3.11% | -1.03% | -2.26% | -0.28% |
| Risk Reduction & Mitigation | 3.24% | 0.36% | 1.12% | 0.56% | -2.04% |

# growth

# Summary

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Performance (net)

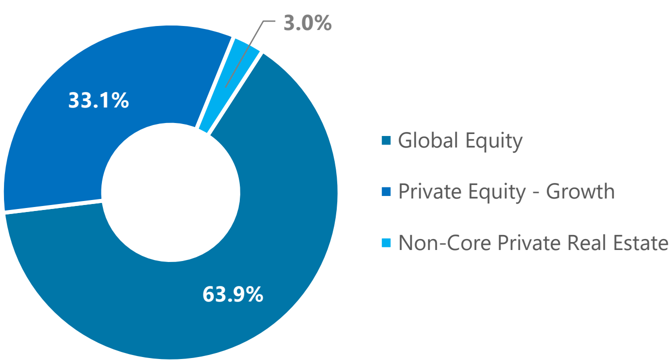

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Growth** | **7.7%** | **11.5%** | **7.1%** | **11.5%** | **11.5%** | **14.1%** | **--** | **12.2%** |
| Benchmark | 6.6% | 12.8% | 5.5% | 12.8% | 13.0% | 13.8% | -- | 11.7% |
| Excess | 1.1% | -1.3% | 1.6% | -1.3% | -1.6% | 0.4% | -- | 0.5% |

## Functional Category

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year |
|---|---|---|---|---|---|---|
| **Global Equity** | **11.8%** | **16.5%** | **10.3%** | **16.5%** | **17.3%** | **14.1%** |
| Global Equity Policy Benchmark | 11.6% | 15.9% | 9.8% | 15.9% | 16.8% | 13.4% |
| Excess | 0.2% | 0.6% | 0.5% | 0.6% | 0.5% | 0.7% |
| **Private Equity - Growth** | **1.0%** | **3.2%** | **1.7%** | **3.2%** | **2.5%** | **16.1%** |
| PE - Growth Policy Benchmark | -1.1% | 8.4% | -1.9% | 8.4% | 8.4% | 17.3% |
| Excess | 2.1% | -5.2% | 3.5% | -5.2% | -5.9% | -1.2% |
| **Non-Core Private Real Estate** | **1.6%** | **-0.9%** | **1.0%** | **-0.9%** | **-3.9%** | **4.1%** |
| Non-Core Private RE Policy Benchmark | 1.4% | 3.4% | 3.0% | 3.4% | -2.9% | 4.5% |
| Excess | 0.1% | -4.3% | -2.0% | -4.3% | -1.0% | -0.4% |

## Cumulative Return


## Exposure

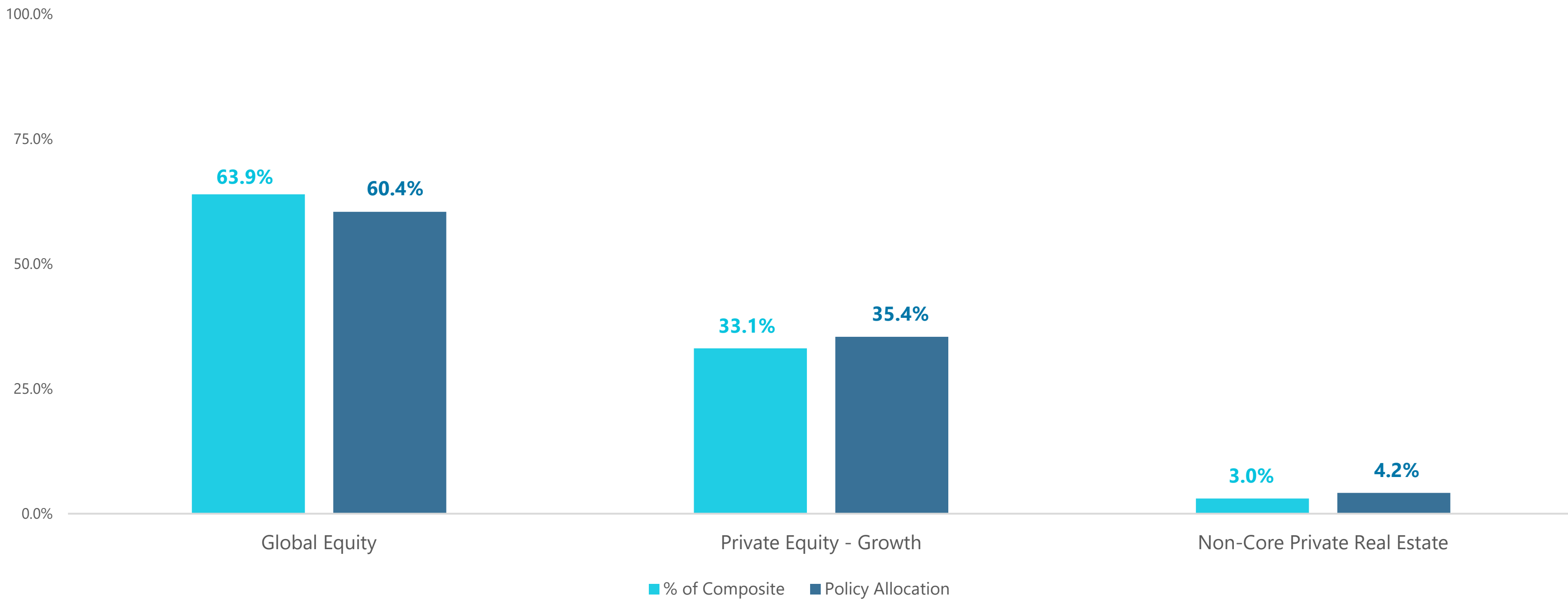


# Asset Allocation

for the quarter ended June 30, 2025



## Actual vs. Policy



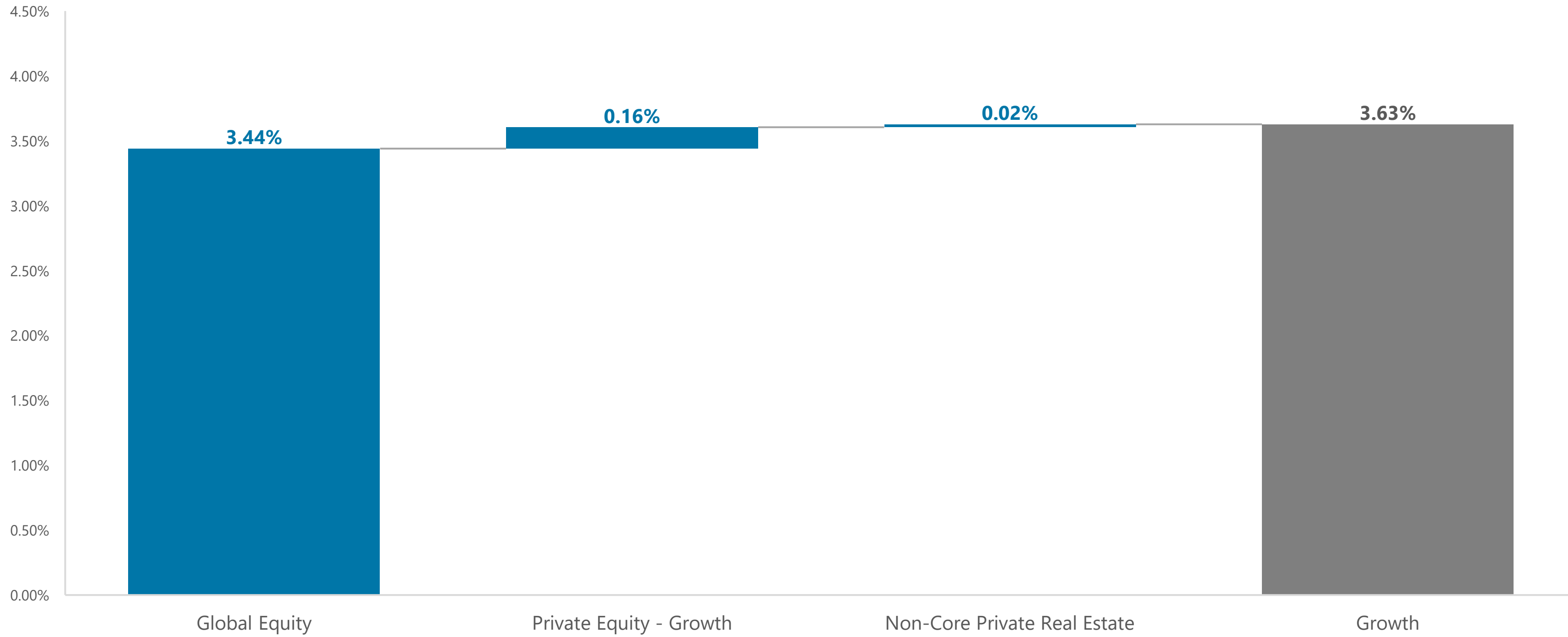

| | Ending Market Value (mm) | % of Composite | Policy Allocation | Over / Under (%) | Over / Under (mm) |
|---|---|---|---|---|---|
| **Growth** | **40,625** | **100.0%** | **100.0%** | | |
| Global Equity | 25,961 | 63.9% | 60.4% | 3.5% | 1,416 |
| Private Equity - Growth | 13,433 | 33.1% | 35.4% | -2.4% | -956 |
| Non-Core Private Real Estate | 1,230 | 3.0% | 4.2% | -1.1% | -460 |

# Contribution to Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## QTD Contribution to Return



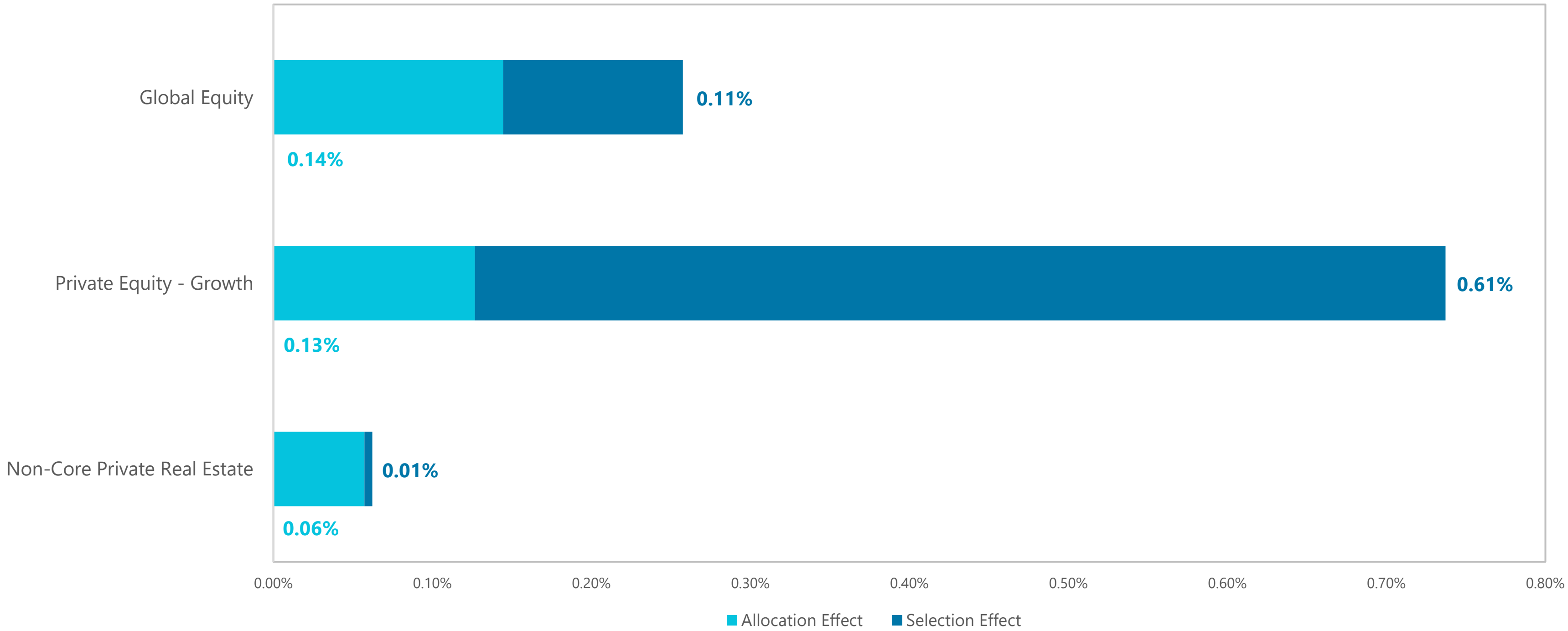

| Functional Category | | Contributors | | Detractors |
|---|---|---|---|---|
| Global Equity | 3.44% | SSGA MSCI ACWI IMI | 2.06% | |
| Private Equity - Growth | 0.16% | JPMAM Strategic Beta US | 0.62% | |
| Non-Core Private Real Estate | 0.02% | Private Equity - Growth | 0.16% | |
| Growth | 3.63% | JPMAM Strategic Beta Non-US | 0.11% | |
| | | Acadian Developed Markets | 0.11% | |

# Return Attribution

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## QTD Performance Attribution[1]




| | Ending Market Value (mm) | % of Composite | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|---|---|---|---|---|---|---|---|---|
| **Growth** | **40,625** | **100.0%** | **100.0%** | **7.7%** | **6.6%** | **0.33%** | **0.73%** | **1.06%** |
| Global Equity | 25,961 | 63.9% | 60.4% | 11.8% | 11.6% | 0.14% | 0.11% | 0.26% |
| Private Equity - Growth | 13,433 | 33.1% | 35.4% | 1.0% | -1.1% | 0.13% | 0.61% | 0.74% |
| Non-Core Private Real Estate | 1,230 | 3.0% | 4.2% | 1.6% | 1.4% | 0.06% | 0.01% | 0.06% |

[1] Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended June 30, 2025



## 5 Year (Annualized)


| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Growth** | **14.1%** | **10.8%** | **1.03** | **0.09** | **4.9%** |
| Growth Policy Benchmark | 13.8% | 11.6% | | | |
| Global Equity | 14.1% | 15.2% | 0.77 | 0.92 | 0.7% |
| Private Equity - Growth | 16.1% | 8.9% | 1.42 | -0.07 | 16.7% |
| Non-Core Private Real Estate | 4.1% | 7.2% | 0.21 | -0.07 | 6.4% |

# Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

## Annualized Net Returns[1]

| | % 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%** | **40,625** | **38,572** | **7.7%** | **11.5%** | **7.1%** | **11.5%** | **11.5%** | **14.1%** | **--** | **12.2%** | **Apr-2019** |
| Growth Policy Benchmark | | | | 6.6% | 12.8% | 5.5% | 12.8% | 13.0% | 13.8% | -- | 11.7% | |
| Excess Return (vs. Growth Policy Benchmark) | | | | 1.1% | -1.3% | 1.6% | -1.3% | -1.6% | 0.4% | -- | 0.5% | |
| **Global Equity** | **63.9%** | **25,961** | **24,037** | **11.8%** | **16.5%** | **10.3%** | **16.5%** | **17.3%** | **14.1%** | **--** | **12.0%** | **Apr-2019** |
| Excess Return (vs. Growth Policy Benchmark) | | | | 5.1% | 3.7% | 4.9% | 3.7% | 4.3% | 0.3% | -- | -- | |
| Excess Return (vs. Global Equity Policy Benchmark) | | | | 0.2% | 0.6% | 0.5% | 0.6% | 0.5% | 0.7% | -- | 0.6% | |
| Passive | | | | | | | | | | | | |
| SSGA MSCI ACWI IMI | 38.1% | 15,475 | 14,521 | 11.8% | 16.3% | 10.1% | 16.3% | 17.1% | 13.9% | -- | 11.1% | Jan-2020 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 5.1% | 3.5% | 4.6% | 3.5% | 4.0% | 0.1% | -- | -- | |
| Excess Return (vs. MSCI ACWI IMI Net) | | | | 0.2% | 0.4% | 0.2% | 0.4% | 0.3% | 0.5% | -- | 0.5% | |
| Non-Passive | | | | | | | | | | | | |
| Acadian Developed Markets | 2.0% | 797 | 708 | 12.6% | 25.5% | 20.0% | 25.5% | 17.3% | 13.7% | 9.7% | 6.1% | Apr-2006 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 6.0% | 12.7% | 14.5% | 12.7% | 4.2% | 0.0% | -- | -- | |
| Excess Return (vs. MSCI EAFE + Canada Net Index) | | | | 0.6% | 6.8% | 1.0% | 6.8% | 1.5% | 2.2% | 3.0% | 1.2% | |
| BTC Euro Tilts | 1.8% | 746 | 665 | 12.1% | 19.9% | 23.9% | 19.9% | 19.7% | 14.9% | 8.3% | 5.4% | Jan-2007 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 5.5% | 7.1% | 18.5% | 7.1% | 6.6% | 1.2% | -- | -- | |
| Excess Return (vs. MSCI EUROPE) | | | | 0.8% | 1.6% | 0.9% | 1.6% | 2.5% | 2.6% | 1.5% | 1.2% | |
| CGT International Equity | 1.2% | 468 | 412 | 13.7% | 17.8% | 20.9% | 17.8% | 15.2% | 8.2% | 7.6% | 6.0% | Nov-1994 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 7.0% | 5.1% | 15.5% | 5.1% | 2.1% | -5.6% | -- | -- | |
| Excess Return (vs. EAFE Custom Benchmark) | | | | 1.6% | -0.9% | 1.9% | -0.9% | -0.6% | -3.3% | 1.0% | 0.5% | |
| Frontier US SMID Growth | 0.9% | 357 | 308 | 15.9% | 9.3% | 2.2% | 9.3% | 13.9% | 13.3% | 8.5% | 10.2% | Jun-2002 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 9.2% | -3.5% | -3.3% | -3.5% | 0.8% | -0.5% | -- | -- | |
| Excess Return (vs. RUSSELL 2500) | | | | 7.3% | -0.6% | 1.7% | -0.6% | 2.6% | 1.8% | 0.1% | 1.0% | |
| Global Alpha | 0.4% | 177 | 153 | 15.3% | 14.2% | 19.1% | 14.2% | 8.2% | 7.8% | -- | 6.0% | Nov-2018 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 8.7% | 1.4% | 13.7% | 1.4% | -4.9% | -6.0% | -- | -- | |
| Excess Return (vs. MSCI EAFE SMALL CAP NET) | | | | -1.3% | -8.3% | -1.8% | -8.3% | -5.1% | -1.5% | -- | -1.0% | |
| JPMAM Strategic Beta Non-US | 1.9% | 754 | 713 | 12.8% | 18.4% | 18.7% | 18.4% | 14.7% | -- | -- | 10.4% | Aug-2020 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 6.2% | 5.6% | 13.2% | 5.6% | 1.7% | -- | -- | -- | |
| Excess Return (vs. MSCI ACWI ex USA IMI Net) | | | | 0.1% | 0.6% | 0.8% | 0.6% | 0.8% | -- | -- | 1.0% | |
| JPMAM Strategic Beta US | 12.4% | 5,032 | 4,624 | 11.1% | 15.1% | 5.7% | 15.1% | 19.5% | 16.8% | -- | 16.8% | Jul-2020 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 4.4% | 2.3% | 0.2% | 2.3% | 6.5% | 3.0% | -- | -- | |
| Excess Return (vs. MSCI USA IMI Gross) | | | | 0.0% | -0.1% | -0.1% | -0.1% | 0.3% | 0.6% | -- | 0.6% | |
| Lazard Emerging Markets | 1.3% | 544 | 457 | 19.1% | 29.8% | 27.1% | 29.8% | 13.3% | 9.3% | 6.4% | 4.9% | Feb-2013 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 12.5% | 17.0% | 21.7% | 17.0% | 0.2% | -4.5% | -- | -- | |
| Excess Return (vs. MSCI EMERGING MARKETS) | | | | 7.1% | 14.5% | 11.9% | 14.5% | 3.6% | 2.5% | 1.6% | 1.3% | |
| Systematic US Small Cap Value | 0.6% | 232 | 220 | 5.5% | 2.6% | -3.7% | 2.6% | 10.2% | 13.9% | -- | 6.7% | Jul-2018 |
| Excess Return (vs. Growth Policy Benchmark) | | | | -1.1% | -10.2% | -9.2% | -10.2% | -2.9% | 0.1% | -- | -- | |
| Excess Return (vs. RUSSELL 2000) | | | | -3.0% | -5.1% | -1.9% | -5.1% | 0.2% | 3.8% | -- | 1.2% | |

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

# Performance Detail

for the quarter ended June 30, 2025

LACERA
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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GE Emerging Manager Program | 2.8% | 1,142 | 1,048 | 8.9% | 14.5% | 9.2% | 14.5% | -- | -- | -- | 13.6% | May-2024 |
| Leading Edge | 1.4% | 583 | 532 | 9.7% | 16.1% | 10.9% | 16.1% | -- | -- | -- | 15.1% | May-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 3.1% | 3.3% | 5.5% | 3.3% | -- | -- | -- | -- | |
| Excess Return (vs. MSCI ACWI IMI Net) | | | | -1.9% | 0.2% | 1.1% | 0.2% | -- | -- | -- | -0.5% | |
| Contrast Capital Management | 0.1% | 25 | 21 | 20.9% | 30.9% | 32.7% | 30.9% | -- | -- | -- | 24.5% | May-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 14.3% | 18.1% | 27.2% | 18.1% | -- | -- | -- | -- | |
| Excess Return (vs. MSCI EAFE SMALL CAP NET) | | | | 4.3% | 8.5% | 11.8% | 8.5% | -- | -- | -- | 7.5% | |
| Distillate Capital Partners | 0.2% | 99 | 96 | 3.1% | 9.6% | 1.7% | 9.6% | -- | -- | -- | 8.8% | May-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | -3.6% | -3.2% | -3.8% | -3.2% | -- | -- | -- | -- | |
| Excess Return (vs. S&P 500) | | | | -7.9% | -5.6% | -4.5% | -5.6% | -- | -- | -- | -8.2% | |
| Haven Global Partners | 0.2% | 89 | 79 | 12.7% | 20.2% | 20.9% | 20.2% | -- | -- | -- | 16.6% | May-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 6.1% | 7.5% | 15.5% | 7.5% | -- | -- | -- | -- | |
| Excess Return (vs. MSCI World ex USA Net Index) | | | | 0.7% | 1.5% | 2.0% | 1.5% | -- | -- | -- | 1.7% | |
| Metis Global Partners | 0.1% | 58 | 53 | 9.9% | 24.0% | 21.4% | 24.0% | -- | -- | -- | 15.4% | May-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 3.3% | 11.2% | 15.9% | 11.2% | -- | -- | -- | -- | |
| Excess Return (vs. MSCI EAFE) | | | | -1.9% | 6.3% | 2.0% | 6.3% | -- | -- | -- | 1.4% | |
| Oliver Luxxe Assets | 0.2% | 66 | 61 | 7.4% | 10.2% | 0.0% | 10.2% | -- | -- | -- | 8.6% | May-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 0.7% | -2.6% | -5.4% | -2.6% | -- | -- | -- | -- | |
| Excess Return (vs. RUSSELL 2000 VALUE) | | | | 2.4% | 4.6% | 3.2% | 4.6% | -- | -- | -- | 4.4% | |
| Promethos Capital | 0.3% | 108 | 99 | 8.9% | 16.7% | 8.4% | 16.7% | -- | -- | -- | 17.9% | May-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 2.2% | 3.9% | 3.0% | 3.9% | -- | -- | -- | -- | |
| Excess Return (vs. MSCI AC WORLD NET USD) | | | | -2.7% | 0.5% | -1.6% | 0.5% | -- | -- | -- | 1.8% | |
| Qtron Investments | 0.1% | 46 | 0 | -- | -- | -- | -- | -- | -- | -- | -0.3% | Jun-2025 |
| Excess Return (vs. Growth Policy Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. MSCI EMERGING MARKETS) | | | | -- | -- | -- | -- | -- | -- | -- | 0.0% | |
| Sustainable Insight Capital | 0.2% | 93 | 81 | 14.1% | 18.1% | 11.7% | 18.1% | -- | -- | -- | 21.4% | May-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 7.5% | 5.3% | 6.2% | 5.3% | -- | -- | -- | -- | |
| Excess Return (vs. Sustainable Insight Custom Benchmark) | | | | -0.9% | -1.3% | 1.6% | -1.3% | -- | -- | -- | 0.5% | |
| New Alpha | 1.4% | 558 | 516 | 8.1% | 12.9% | 7.4% | 12.9% | -- | -- | -- | 12.8% | Jun-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 1.5% | 0.1% | 1.9% | 0.1% | -- | -- | -- | -- | |
| Excess Return (vs. MSCI ACWI IMI Net) | | | | -3.5% | -3.0% | -2.5% | -3.0% | -- | -- | -- | -2.8% | |
| Clifford Capital Partners | 0.2% | 95 | 90 | 5.8% | 19.6% | 6.6% | 19.6% | -- | -- | -- | 19.1% | Jun-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | -0.8% | 6.8% | 1.1% | 6.8% | -- | -- | -- | -- | |
| Excess Return (vs. Russell 3000 Value TR) | | | | 2.0% | 6.3% | 1.1% | 6.3% | -- | -- | -- | 5.7% | |
| Eldred Rock Partners | 0.2% | 83 | 76 | 10.0% | 3.9% | 12.9% | 3.9% | -- | -- | -- | 3.9% | Jun-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 3.4% | -8.8% | 7.5% | -8.8% | -- | -- | -- | -- | |
| Excess Return (vs. ACWI Ex US) | | | | -2.0% | -13.8% | -5.0% | -13.8% | -- | -- | -- | -13.8% | |
| Jackson Creek Investment Advisors | 0.1% | 53 | 50 | 5.7% | 6.7% | -1.8% | 6.7% | -- | -- | -- | 6.6% | Jun-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | -1.0% | -6.1% | -7.2% | -6.1% | -- | -- | -- | -- | |
| Excess Return (vs. RUSSELL 2000) | | | | -2.8% | -1.0% | 0.0% | -1.0% | -- | -- | -- | -1.5% | |
| Maytech Global Investments | 0.2% | 79 | 67 | 17.6% | 12.6% | 7.1% | 12.6% | -- | -- | -- | 12.6% | Jun-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 11.0% | -0.2% | 1.6% | -0.2% | -- | -- | -- | -- | |
| Excess Return (vs. MSCI AC WORLD NET) | | | | 6.1% | -3.5% | -3.0% | -3.5% | -- | -- | -- | -3.2% | |

[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 terminated sub-manager.

# Performance Detail

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Annualized Net Returns[1]

| | % 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nipun Capital | 0.2% | 68 | 63 | 7.8% | -- | -- | -- | -- | -- | -- | 5.2% | Feb-2025 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 1.2% | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. MSCI EMERGING MARKETS) | | | | -4.2% | -- | -- | -- | -- | -- | -- | -4.8% | |
| Port Capital | 0.2% | 96 | 93 | 3.1% | 20.2% | 10.4% | 20.2% | -- | -- | -- | 20.1% | Jun-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | -3.5% | 7.4% | 5.0% | 7.4% | -- | -- | -- | -- | |
| Excess Return (vs. RUSSELL 3000) | | | | -7.9% | 4.9% | 4.7% | 4.9% | -- | -- | -- | 5.3% | |
| 2X Ideas | 0.2% | 83 | 76 | 8.8% | 10.6% | 4.6% | 10.6% | -- | -- | -- | 10.5% | Jun-2024 |
| Excess Return (vs. Growth Policy Benchmark) | | | | 2.1% | -2.2% | -0.9% | -2.2% | -- | -- | -- | -- | |
| Excess Return (vs. MSCI World Mid Cap) | | | | -1.8% | -7.5% | -5.7% | -7.5% | -- | -- | -- | -7.4% | |
| **Private Equity - Growth** | **33.1%** | **13,433** | **13,329** | **1.0%** | **3.2%** | **1.7%** | **3.2%** | **2.5%** | **16.1%** | **--** | **13.6%** | **Jan-2019** |
| Excess Return (vs. Growth Policy Benchmark) | | | | -5.6% | -9.6% | -3.8% | -9.6% | -10.6% | 2.3% | -- | -- | |
| Excess Return (vs. PE - Growth Policy Benchmark) | | | | 2.1% | -5.2% | 3.5% | -5.2% | -5.9% | -1.2% | -- | 2.8% | |
| **Non-Core Private Real Estate** | **3.0%** | **1,230** | **1,206** | **1.6%** | **-0.9%** | **1.0%** | **-0.9%** | **-3.9%** | **4.1%** | **8.2%** | **3.7%** | **Jan-1996** |
| Excess Return (vs. Growth Policy Benchmark) | | | | -5.1% | -13.7% | -4.5% | -13.7% | -17.0% | -9.7% | -- | -- | |
| Excess Return (vs. Non-Core Private RE Policy Benchmark) | | | | 0.1% | -4.3% | -2.0% | -4.3% | -1.0% | -0.4% | 0.6% | -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 June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Realized Risks

| | |
|---|---|
| **$40.6B** | GROWTH<br>1Y Realized Return<br>**11.5%** |
| GROWTH<br>Value at Risk<br>**25.7%** | BENCHMARK<br>Value at Risk<br>**27.5%** |

**Growth**

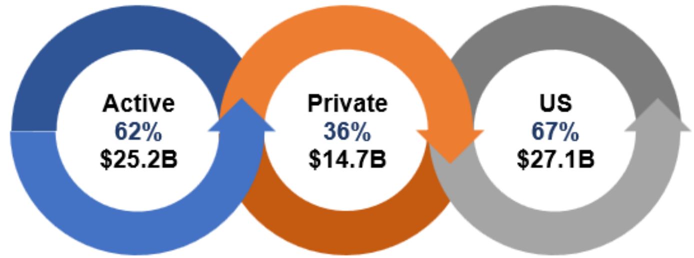
### Value at Risk (VaR)

*With **95% confidence**,*
*LACERA would not lose more than **$10.4B** in **1Y**.*

*versus*

*With **95% confidence**, the*
*Benchmark would not lose more than **$11.1B** in*

### Exposures (%)




Market Values ($)

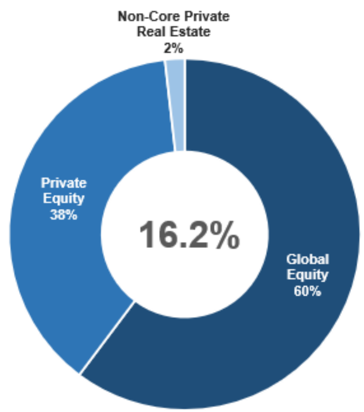
## Projected Risks

| Growth<br>1Y Forecast Volatility | Benchmark<br>1Y Forecast Volatility |
|---|---|
| 16.2% | 16.9% |

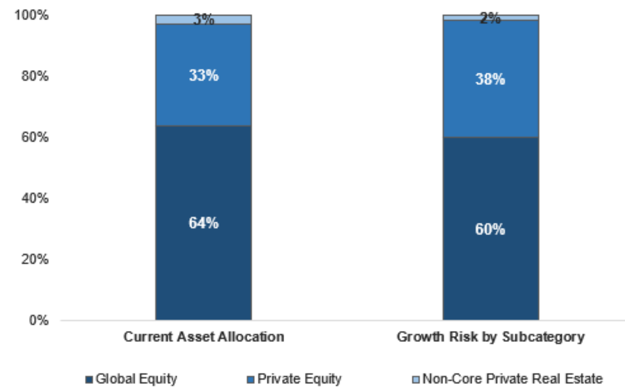
Growth
Forecast Active Risk
**1.43%**

| | |
|---|---|
| Global Equity AR | 0.38% |
| Private Equity AR | 3.98% |
| Non-Core Private RE AR | 6.19% |

### Subcategory Contributions to Growth Risk




### Growth Asset Allocation
Capital-based versus Risk-based



# Growth
# Risk Summary
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

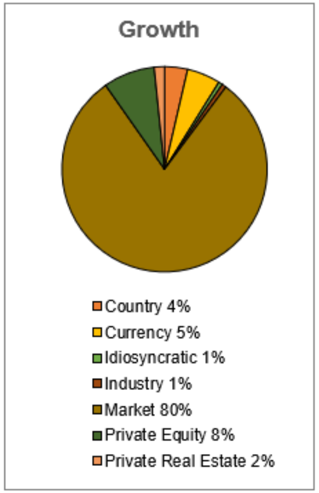
**Decomposition of MSCI Risk Factors**

**Total Volatility**

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

2 **Idiosyncratic** | **Common Factors**

3 **Growth**




**Global Equity**

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

**Private Equity**

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

**Non-Core Private Real Estate**

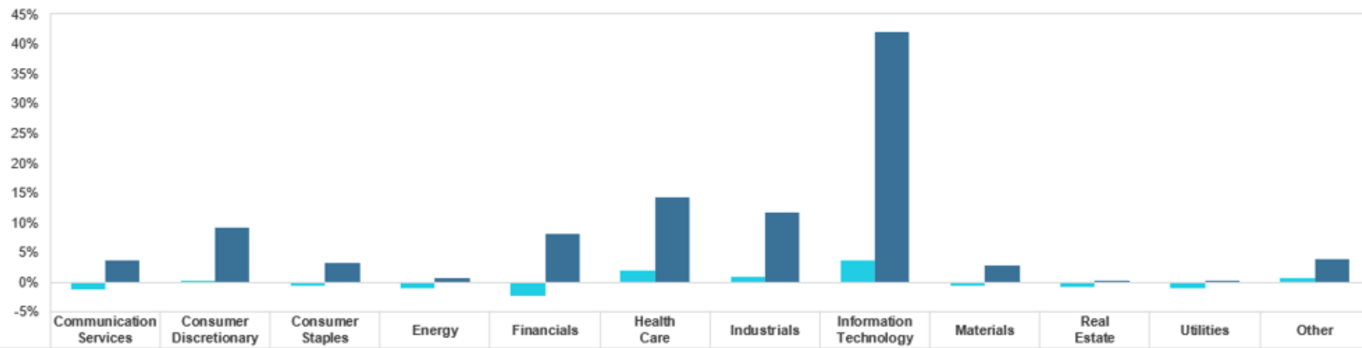
- ❑ Industry
- ❑ Private Real Estate
  - ➢ Country
  - ➢ Property Type
  - ➢ US Metropolitan Area

# Growth
# Risk Summary
for the quarter ended June 30, 2025



## Subcategory Contributions to Active Risk


## Portfolio Allocation by GICS Sector




| | Communication Services | Consumer Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Information Technology | Materials | Real Estate | Utilities | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Active Weight | -1.3% | 0.1% | -0.6% | -1.0% | -2.2% | 2.0% | 1.0% | 3.7% | -0.6% | -0.9% | -0.9% | 0.7% |
| Active Risk Contribution | 3.6% | 9.3% | 3.2% | 0.7% | 8.2% | 14.3% | 11.7% | 42.1% | 2.8% | 0.2% | 0.0% | 3.9% |

Active Weight ■ Active Risk Contribution

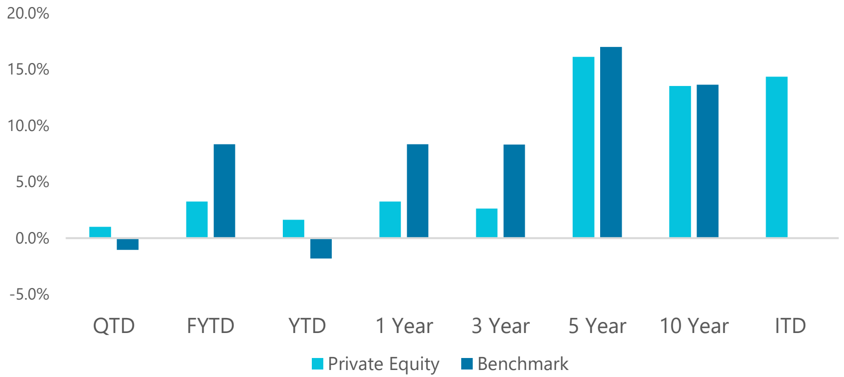
# Summary

## Private Equity

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Performance (net)[1]

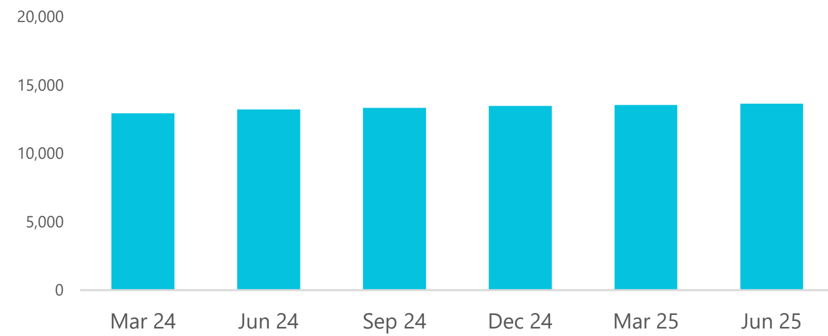



| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Private Equity** | **1.0%** | **3.2%** | **1.6%** | **3.2%** | **2.6%** | **16.1%** | **13.5%** | **14.4%** |
| Benchmark | -1.0% | 8.3% | -1.8% | 8.3% | 8.3% | 17.0% | 13.6% | -- |
| Excess | 2.1% | -5.1% | 3.4% | -5.1% | -5.7% | -0.9% | -0.1% | -- |

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

## Asset Growth (mm)

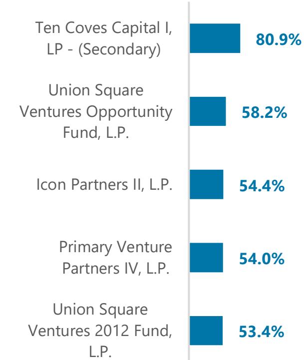
| | QTD | FYTD | 1 Year | 3 Year |
|---|---|---|---|---|
| Beginning Market Value | 13,538 | 13,210 | 13,210 | 13,210 |
| Contributions | 448 | 1,821 | 1,821 | 8,472 |
| Distributions | 485 | 1,823 | 1,823 | 9,124 |
| Gain/Loss | 137 | 429 | 429 | 1,080 |
| **Ending Market Value** | **13,638** | **13,638** | **13,638** | **13,638** |



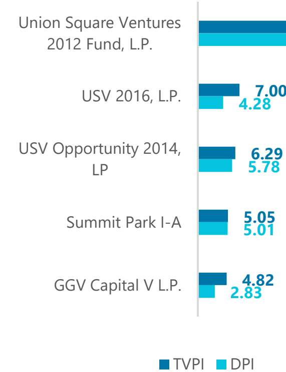

## Cumulative Return


## Top Performing Investments (since inception)

By IRR




By TVPI



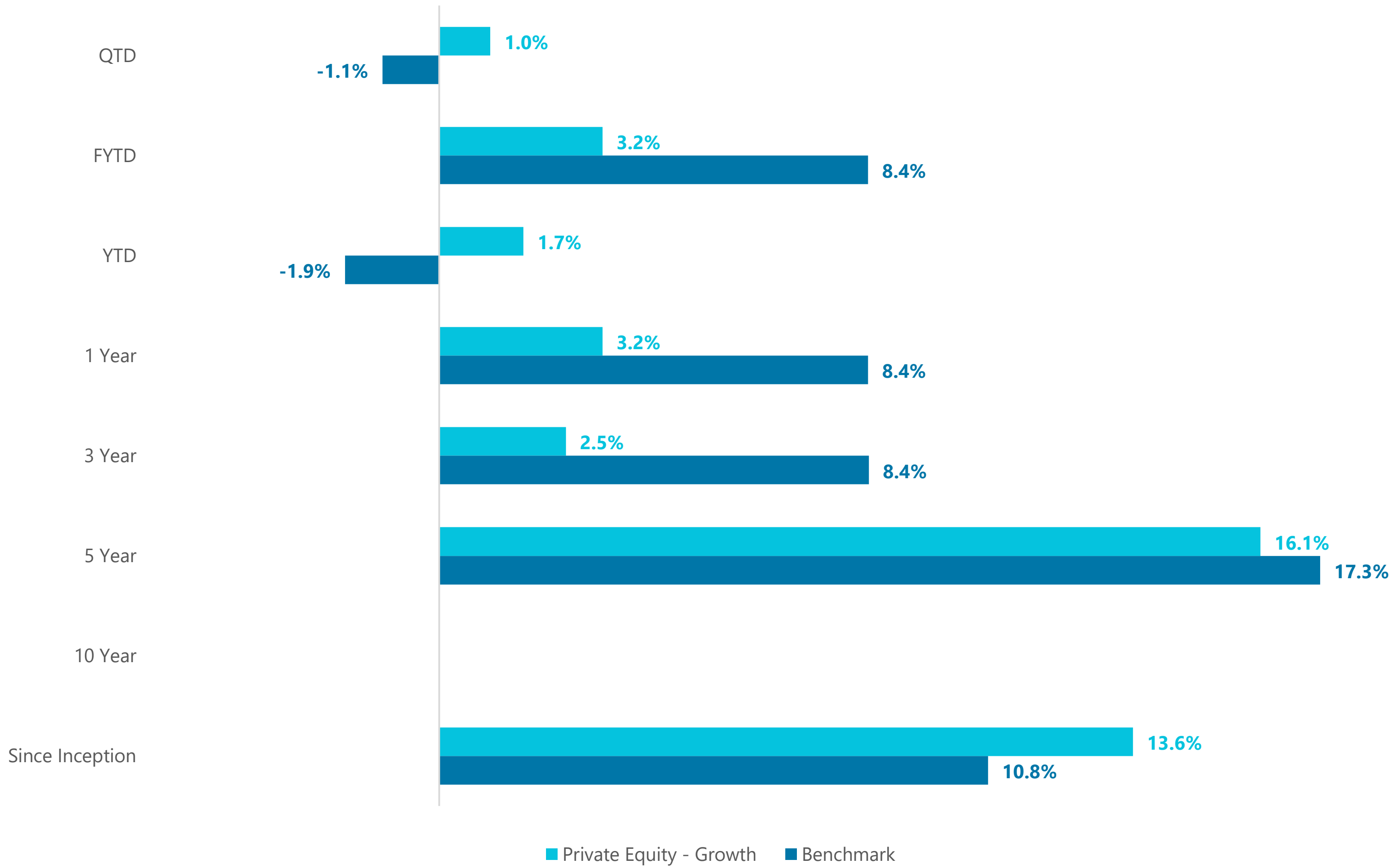
# Historical Returns

## Private Equity – Growth

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

### Time-Weighted Returns (net)



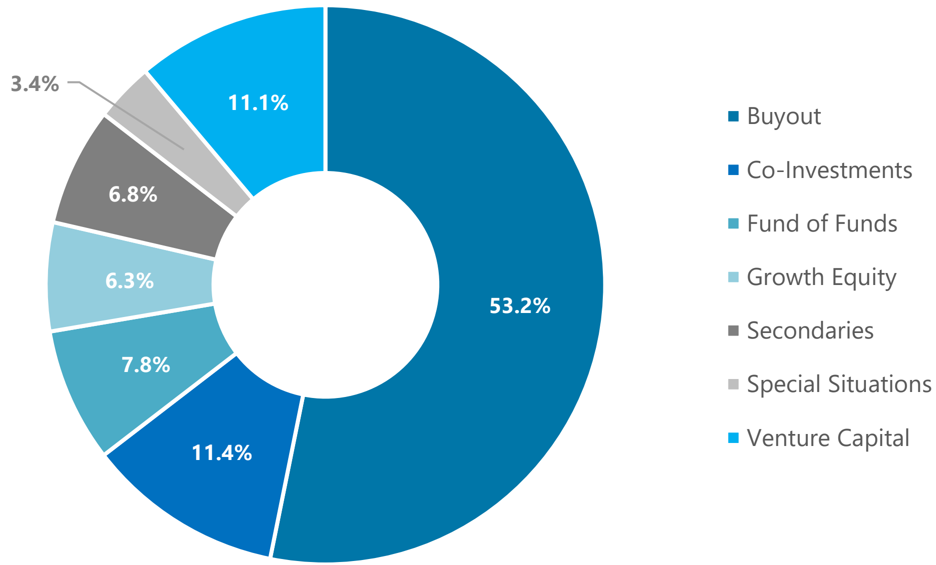
# Performance by Strategy

## Private Equity – Growth

for the quarter ended June 30, 2025



## By Strategy[1,2]




| | Number of Investments | Commitments (mm) | Cumulative Contributions (mm) | Cumulative Distributions (mm) | Market Value (mm) | Total Value (mm) | Total Gain / Loss (mm) | Distributed to Paid-In | Total Value to Paid-In | Since Inception Net IRR | Since Inception PME |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Buyout | 222 | 17,188.4 | 15,190.7 | 17,786.0 | 7,231.5 | 25,017.5 | 9,826.8 | 1.17x | 1.65x | 13.7% | 1.46 |
| Co-Investments | 37 | 1,879.7 | 1,788.8 | 1,193.0 | 1,550.0 | 2,743.0 | 954.2 | 0.67x | 1.53x | 16.6% | 1.26 |
| Fund of Funds | 109 | 1,858.0 | 1,493.2 | 1,831.3 | 1,054.9 | 2,886.3 | 1,393.0 | 1.23x | 1.93x | 12.8% | 1.29 |
| Growth Equity | 25 | 1,800.1 | 1,391.6 | 1,622.0 | 854.4 | 2,476.4 | 1,084.8 | 1.17x | 1.78x | 86.9% | 1.57 |
| Secondaries | 24 | 1,174.9 | 1,007.6 | 443.7 | 931.3 | 1,375.0 | 367.4 | 0.44x | 1.36x | 16.4% | 1.16 |
| Special Situations | 22 | 1,381.5 | 1,103.8 | 1,166.1 | 462.2 | 1,628.3 | 524.5 | 1.06x | 1.48x | 9.5% | 1.14 |
| Venture Capital | 111 | 2,459.1 | 2,156.0 | 2,791.3 | 1,516.3 | 4,307.6 | 2,151.5 | 1.29x | 2.00x | 21.6% | 1.81 |
| **Total Private Equity - Growth** | **550** | **27,741.7** | **24,131.8** | **26,833.4** | **13,600.6** | **40,434.0** | **16,302.2** | **1.11x** | **1.68x** | **15.9%** | **1.54** |

[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.

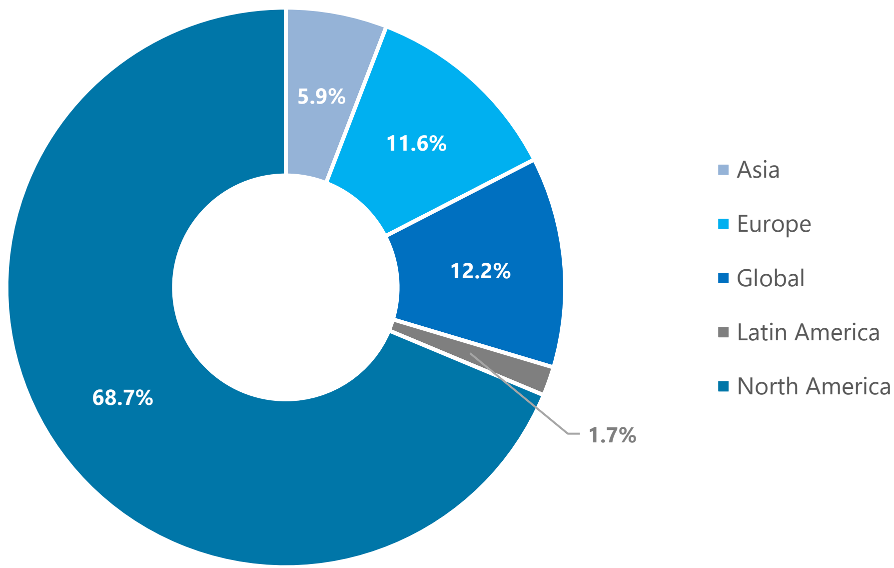
# Performance by Geography

## Private Equity – Growth

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

### 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 | 988.5 | 843.6 | 591.2 | 797.6 | 1,388.8 | 545.2 | 0.70x | 1.65x | 11.7% | 1.06 |
| Europe | 44 | 3,018.3 | 2,763.8 | 2,821.8 | 1,575.1 | 4,396.9 | 1,633.1 | 1.02x | 1.59x | 15.5% | 1.29 |
| Global | 35 | 3,216.3 | 2,264.3 | 1,430.5 | 1,655.1 | 3,085.6 | 821.3 | 0.63x | 1.36x | 13.2% | 1.09 |
| Latin America | 2 | 200.0 | 210.7 | 67.4 | 228.1 | 295.4 | 84.7 | 0.32x | 1.40x | 8.1% | 0.88 |
| North America | 447 | 20,318.7 | 18,049.3 | 21,922.5 | 9,344.8 | 31,267.3 | 13,217.9 | 1.21x | 1.73x | 16.1% | 1.60 |
| **Total Private Equity - Growth** | **550** | **27,741.7** | **24,131.8** | **26,833.4** | **13,600.6** | **40,434.0** | **16,302.2** | **1.11x** | **1.68x** | **15.9%** | **1.54** |

[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 June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## By Vintage Year[1,2,3,4]

| | 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 | 945.6 | 0.3 | 945.9 | 290.7 | 1.44x | 1.44x | 7.3% | 1.19 | 2nd |
| 1999 | 21 | 364.8 | 369.7 | 436.7 | 0.0 | 436.7 | 67.0 | 1.18x | 1.18x | 3.4% | 0.96 | 2nd |
| 2000 | 25 | 375.7 | 387.3 | 575.2 | 0.0 | 575.2 | 187.9 | 1.49x | 1.49x | 8.7% | 1.07 | 2nd |
| 2001 | 15 | 417.2 | 445.3 | 838.8 | 2.7 | 841.5 | 396.2 | 1.88x | 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 | 313.0 | 339.4 | 701.9 | 0.2 | 702.1 | 362.7 | 2.07x | 2.07x | 21.3% | 1.60 | 1st |
| 2004 | 7 | 354.3 | 392.2 | 747.1 | 0.4 | 747.5 | 355.3 | 1.90x | 1.91x | 19.5% | 1.58 | 1st |
| 2005 | 15 | 513.2 | 506.5 | 1,041.7 | 1.9 | 1,043.6 | 537.2 | 2.06x | 2.06x | 13.3% | 1.64 | 1st |
| 2006 | 28 | 1,537.0 | 1,607.9 | 2,565.5 | 3.1 | 2,568.7 | 960.8 | 1.60x | 1.60x | 8.8% | 1.24 | 2nd |
| 2007 | 11 | 519.0 | 466.4 | 816.5 | 15.5 | 832.0 | 365.6 | 1.75x | 1.78x | 11.5% | 1.20 | 2nd |
| 2008 | 10 | 653.8 | 701.4 | 1,252.6 | 8.6 | 1,261.3 | 559.9 | 1.79x | 1.80x | 13.2% | 1.21 | 2nd |
| 2009 | 0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2010 | 23 | 450.0 | 481.6 | 807.5 | 160.5 | 968.1 | 486.5 | 1.68x | 2.01x | 14.7% | 1.33 | 2nd |
| 2011 | 7 | 390.3 | 425.8 | 860.0 | 91.2 | 951.2 | 525.4 | 2.02x | 2.23x | 17.7% | 1.41 | 2nd |
| 2012 | 7 | 435.0 | 585.5 | 1,111.2 | 37.3 | 1,148.4 | 562.9 | 1.90x | 1.96x | 21.1% | 1.61 | 1st |
| 2013 | 10 | 903.0 | 1,016.5 | 1,517.8 | 278.4 | 1,796.3 | 779.7 | 1.49x | 1.77x | 13.8% | 1.22 | 2nd |
| 2014 | 29 | 1,257.0 | 1,459.6 | 1,883.9 | 875.8 | 2,759.7 | 1,300.1 | 1.29x | 1.89x | 14.8% | 1.25 | 2nd |
| 2015 | 10 | 1,087.0 | 1,299.9 | 1,746.9 | 958.1 | 2,705.0 | 1,405.1 | 1.34x | 2.08x | 18.1% | 1.38 | 2nd |
| 2016 | 12 | 1,141.9 | 1,347.0 | 1,796.0 | 687.7 | 2,483.7 | 1,136.7 | 1.33x | 1.84x | 15.7% | 1.22 | 2nd |
| 2017 | 25 | 562.9 | 615.8 | 587.2 | 513.9 | 1,101.1 | 485.4 | 0.95x | 1.79x | 15.0% | 1.16 | 3rd |
| 2018 | 39 | 1,284.9 | 1,317.3 | 819.9 | 1,276.8 | 2,096.7 | 779.4 | 0.62x | 1.59x | 14.1% | 1.12 | 2nd |
| 2019 | 30 | 2,150.7 | 2,121.3 | 1,171.3 | 1,889.4 | 3,060.7 | 939.3 | 0.55x | 1.44x | 11.3% | 1.00 | 2nd |
| 2020 | 17 | 1,188.9 | 1,133.3 | 358.1 | 1,386.7 | 1,744.8 | 611.5 | 0.32x | 1.54x | 15.9% | 1.17 | 1st |
| 2021 | 39 | 3,046.3 | 2,522.1 | 515.9 | 2,753.1 | 3,269.0 | 746.9 | 0.20x | 1.30x | 10.8% | 0.99 | 2nd |
| 2022 | 21 | 1,576.7 | 1,156.1 | 99.3 | 1,225.3 | 1,324.6 | 168.5 | 0.09x | 1.15x | 6.4% | 0.84 | 2nd |
| 2023 | 23 | 2,242.8 | 648.8 | 8.6 | 792.1 | 800.7 | 151.9 | 0.01x | 1.23x | 16.5% | 0.98 | 2nd |
| 2024 | 22 | 2,576.6 | 505.7 | 2.2 | 542.4 | 544.7 | 39.0 | 0.00x | 1.08x | 10.5% | 0.95 | 1st |
| 2025 | 6 | 260.8 | 92.4 | -- | 98.8 | -- | -- | 0.00x | 1.07x | 8.5% | 0.95 | 1st |
| **Total Private Equity - Growth** | **550** | **27,741.7** | **24,131.8** | **26,833.4** | **13,600.6** | **40,434.0** | **16,302.2** | **1.11x** | **1.68x** | **15.9%** | **1.54** | |

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.
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

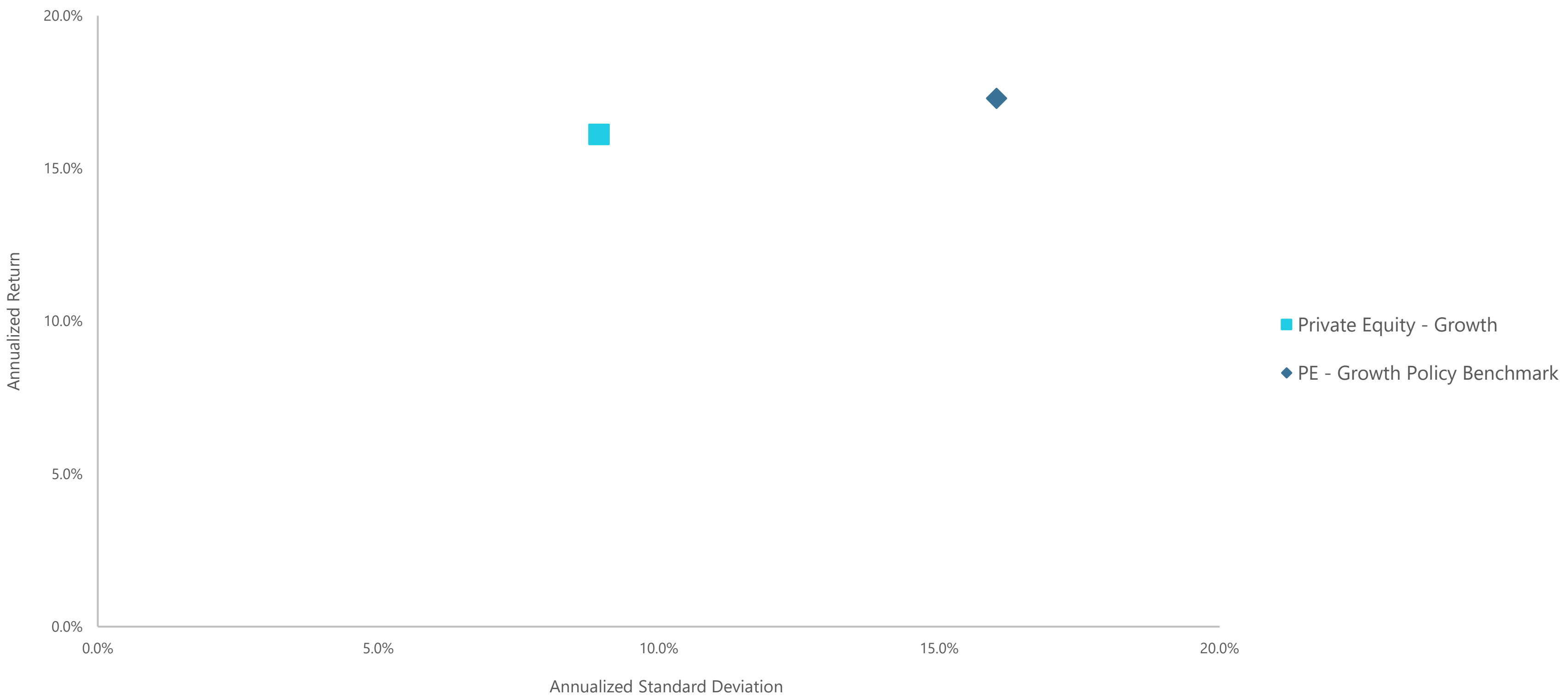
# Risk vs. Return

## Private Equity – Growth

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

### 5 Year (Annualized)




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Beta | Tracking Error |
|---|---|---|---|---|---|---|
| **Private Equity - Growth** | **16.1%** | **8.9%** | **1.42** | **-0.07** | **0.13** | **16.7%** |
| PE - Growth Policy Benchmark | 17.3% | 16.0% | | | | |

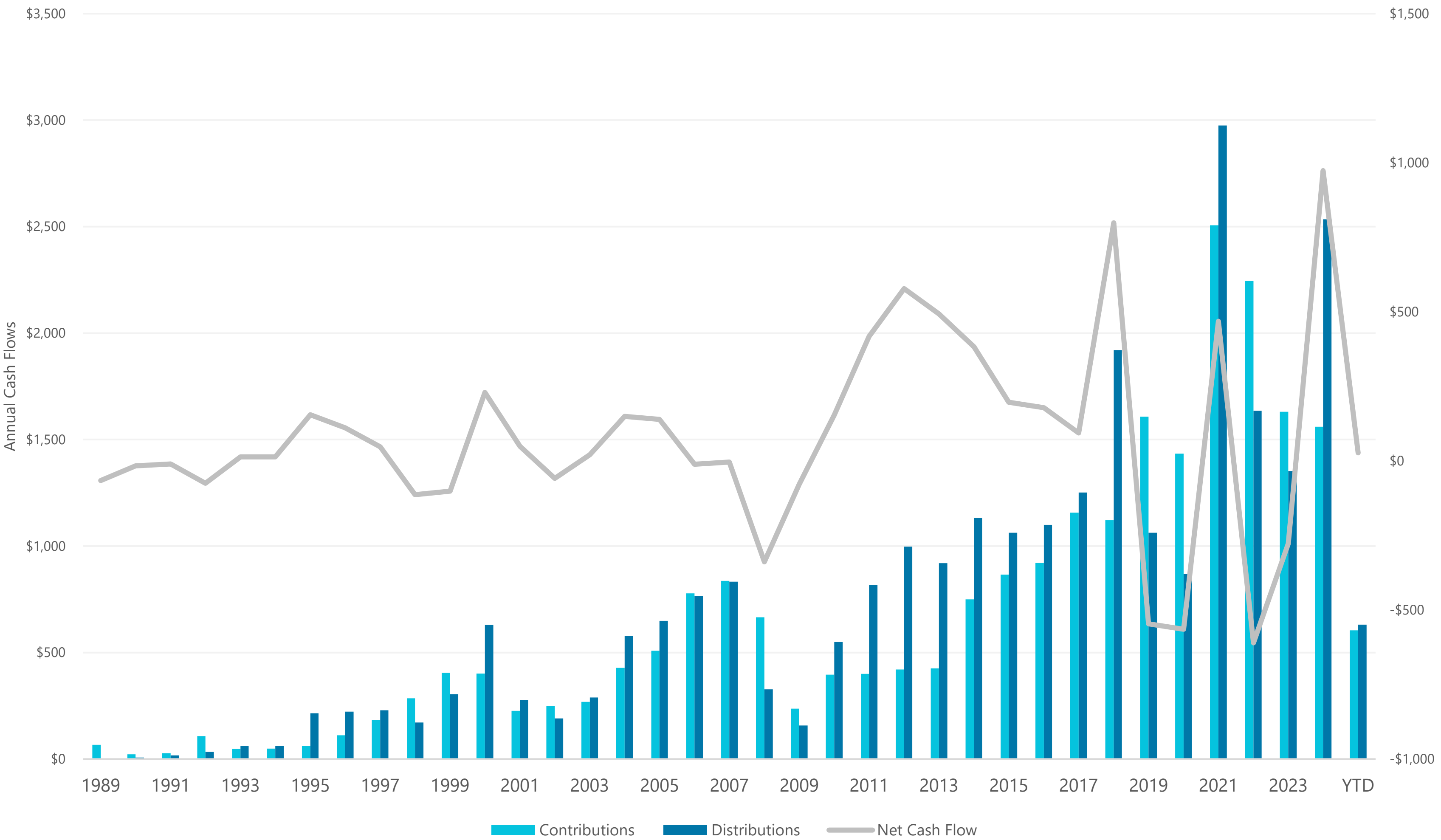
# Annual Cash Flow Activity

## Private Equity

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

### By Year (mm)



# Growth – Global Equity
# Acadian Developed Markets

for the quarter ended June 30, 2025

LACERA
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

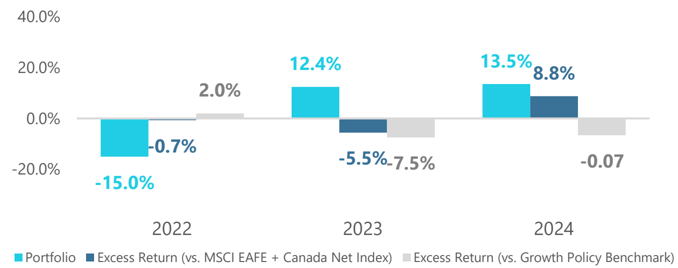
**Manager Scorecard Profile**

| 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) |
| 4 | S | 3 | B | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Acadian Developed Markets (Gross)** | **796.9** | **12.7%** | **23** | **26.0%** | **8** | **17.7%** | **20** | **14.2%** | **21** |
| Peer Universe Median | | 11.1% | | 17.4% | | 15.7% | | 11.1% | |
| **Acadian Developed Markets (Net)** | | **12.6%** | | **25.5%** | | **17.3%** | | **13.7%** | |
| Excess Return (vs. MSCI EAFE + Canada Net Index) | | 0.6% | | 6.8% | | 1.5% | | 2.2% | |
| Excess Return (vs. Growth Policy Benchmark) | | 6.0% | | 12.7% | | 4.2% | | 0.0% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | Intl Equity Developed Mkt Funds |
| Number of observations | 173 |

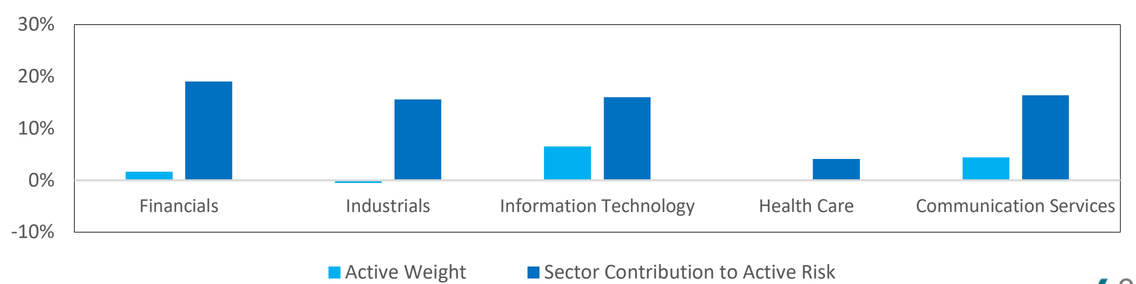



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 16.0% | 15.7% |
| Forecast Active Risk | 2.8% | |
| Beta | 1.00 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| Japan | 15.7% | 19.3% | -3.6% |
| Germany | 10.1% | 9.2% | 0.9% |
| Switzerland | 9.9% | 8.5% | 1.4% |
| Canada | 8.6% | 11.4% | -2.7% |
| Netherlands | 8.5% | 4.2% | 4.3% |

**Largest Contributions to Active Risk by GICS Sector**



# Growth – Global Equity
# BTC Europe Alpha Tilts

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: January 2007

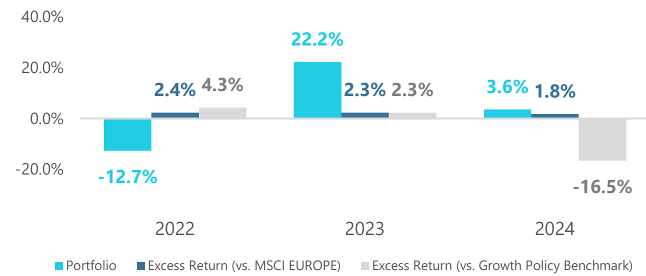
**Manager Scorecard Profile**

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

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **BTC Euro Tilts (Gross)** | **745.5** | **12.2%** | **32** | **20.4%** | **30** | **20.0%** | **13** | **15.3%** | **19** |
| Peer Universe Median | | 11.1% | | 17.4% | | 15.7% | | 11.1% | |
| **BTC Euro Tilts (Net)** | | **12.1%** | | **19.9%** | | **19.7%** | | **14.9%** | |
| Excess Return (vs. MSCI EUROPE) | | 0.8% | | 1.6% | | 2.5% | | 2.6% | |
| Excess Return (vs. Growth Policy Benchmark) | | 5.5% | | 7.1% | | 6.6% | | 1.2% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | Intl Equity Developed Mkt Funds |
| Number of observations | 173 |

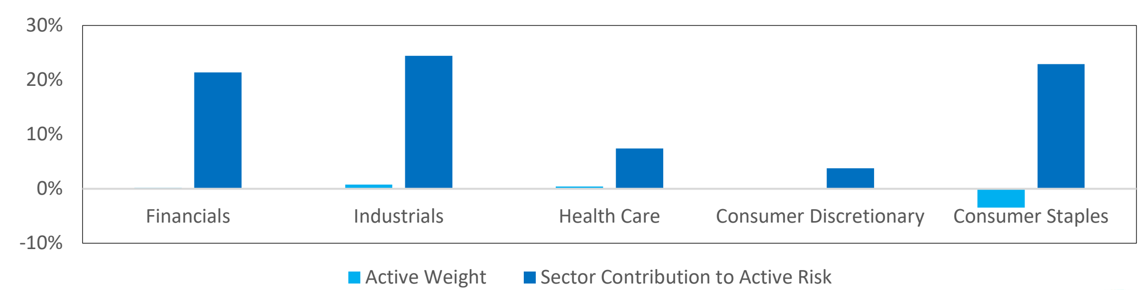



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 16.7% | 17.1% |
| Forecast Active Risk | 1.3% | |
| Beta | 0.98 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United Kingdom | 23.6% | 22.0% | 1.5% |
| France | 18.8% | 16.7% | 2.1% |
| Germany | 14.9% | 15.7% | -0.8% |
| Switzerland | 13.5% | 14.4% | -0.9% |
| Netherlands | 7.6% | 7.1% | 0.4% |

**Largest Contributions to Active Risk by GICS Sector**



# Growth – Global Equity
# Capital Group Developed Markets
for the quarter ended June 30, 2025

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

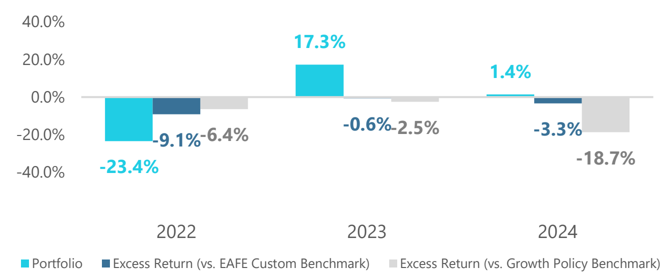
**Manager Scorecard Profile**

| 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) |
| 2 | S- | 2 | B | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Group Developed Markets (Gross)** | **468.1** | **13.8%** | **12** | **18.3%** | **42** | **15.6%** | **52** | **8.5%** | **71** |
| Peer Universe Median | | 11.1% | | 17.4% | | 15.7% | | 11.1% | |
| **Capital Group Developed Markets (Net)** | | **13.7%** | | **17.8%** | | **15.2%** | | **8.2%** | |
| Excess Return (vs. EAFE Custom Benchmark) | | 1.6% | | -0.9% | | -0.6% | | -3.3% | |
| Excess Return (vs. Growth Policy Benchmark) | | 7.0% | | 5.1% | | 2.1% | | -5.6% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | Intl Equity Developed Mkt Funds |
| Number of observations | 173 |

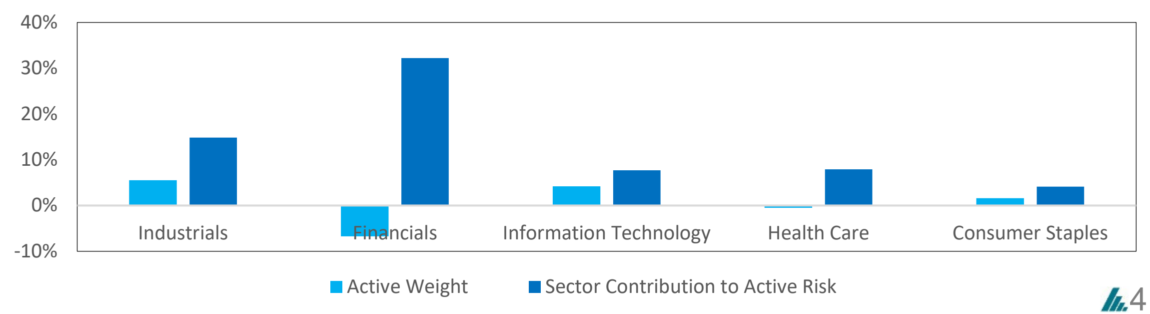



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 15.5% | 15.7% |
| Forecast Active Risk | 2.6% | |
| Beta | 0.98 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| Japan | 19.3% | 19.3% | 0.0% |
| United Kingdom | 16.8% | 13.0% | 3.8% |
| France | 15.8% | 9.9% | 5.9% |
| Germany | 8.6% | 9.2% | -0.6% |
| Spain | 5.1% | 3.0% | 2.2% |

**Largest Contributions to Active Risk by GICS Sector**



# Growth – Global Equity
# Frontier US SMID Growth

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: June 2002

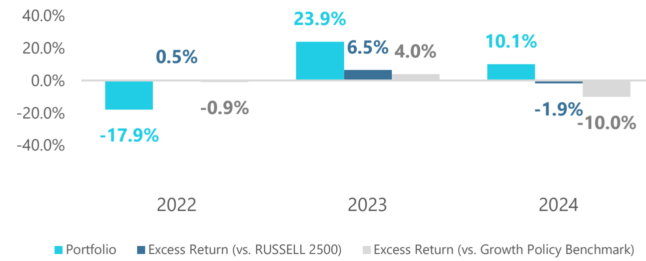
**Manager Scorecard Profile**

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

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Frontier US SMID Growth (Gross)** | **357.1** | **16.1%** | **10** | **10.1%** | **20** | **14.7%** | **12** | **14.1%** | **35** |
| Peer Universe Median | | 6.7% | | 7.6% | | 12.4% | | 13.4% | |
| **Frontier US SMID Growth (Net)** | | **15.9%** | | **9.3%** | | **13.9%** | | **13.3%** | |
| Excess Return (vs. RUSSELL 2500) | | 7.3% | | -0.6% | | 2.6% | | 1.8% | |
| Excess Return (vs. Growth Policy Benchmark) | | 9.2% | | -3.5% | | 0.8% | | -0.5% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | US Equity Funds - Small Cap |
| Number of observations | 54 |

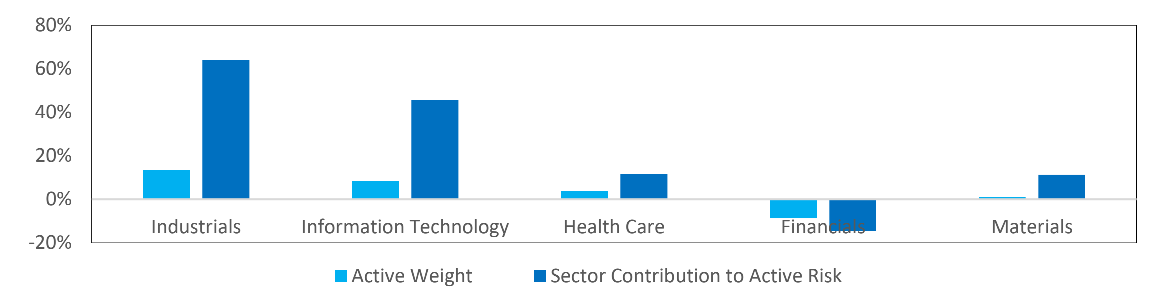



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 24.5% | 21.0% |
| Forecast Active Risk | 5.5% | |
| Beta | 1.15 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 99.4% | 99.7% | -0.3% |
| Ireland | 0.6% | 0.0% | 0.6% |
| Canada | 0.0% | 0.1% | -0.1% |

**Largest Contributions to Active Risk by GICS Sector**



# Growth – Global Equity
# Global Alpha Non-US Small Cap

for the quarter ended June 30, 2025

LACERA
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**

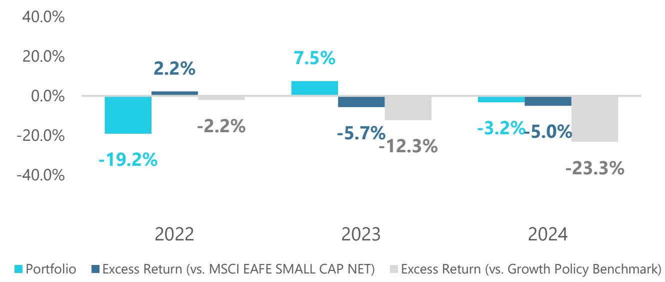
| Performance | Organization & Operations | ESG | Partnership | Fees & Terms |
|---|---|---|---|---|
| 1 to 5 (with 5 the best) | S+, S, or S- (with S+ the best) | 1 to 5 (with 5 the best) | A, B, or C (with A the best) | 1 to 5 (with 5 the best) |
| 1 | S- | 3 | A | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Global Alpha (Gross)** | **176.7** | **15.5%** | **7** | **15.0%** | **59** | **9.0%** | **86** | **8.5%** | **71** |
| Peer Universe Median | | 11.1% | | 17.4% | | 15.7% | | 11.1% | |
| **Global Alpha (Net)** | | **15.3%** | | **14.2%** | | **8.2%** | | **7.8%** | |
| Excess Return (vs. MSCI EAFE SMALL CAP NET) | | -1.3% | | -8.3% | | -5.1% | | -1.5% | |
| Excess Return (vs. Growth Policy Benchmark) | | 8.7% | | 1.4% | | -4.9% | | -6.0% | |

Wilshire TUCS Peer Universe: Intl Equity Developed Mkt Funds

Number of observations: 173

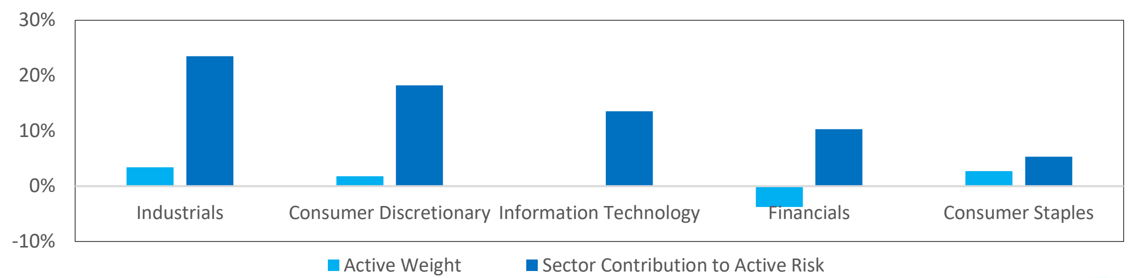



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 16.3% | 16.3% |
| Forecast Active Risk | 4.0% | |
| Beta | 0.97 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| Japan | 31.8% | 35.2% | -3.3% |
| United Kingdom | 12.0% | 13.7% | -1.8% |
| France | 11.2% | 3.5% | 7.7% |
| United States | 5.8% | 0.5% | 5.2% |
| Australia | 5.7% | 9.8% | -4.2% |

**Largest Contributions to Active Risk by GICS Sector**



# Growth – Global Equity
# JPMorgan Strategic Beta Non-US

for the quarter ended June 30, 2025

LACERA
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**

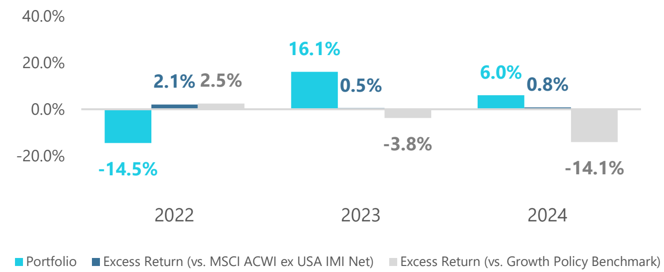
| Performance | Organization & Operations | ESG | Partnership | Fees & Terms |
|---|---|---|---|---|
| 1 to 5 (with 5 the best) | S+, S, or S- (with S+ the best) | 1 to 5 (with 5 the best) | A, B, or C (with A the best) | 1 to 5 (with 5 the best) |
| 3 | S | 1 | B | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **JPMAM Strategic Beta Non-US (Gross)** | **753.6** | **12.8%** | **23** | **18.4%** | **41** | **14.8%** | **63** | **--** | **--** |
| Peer Universe Median | | 11.1% | | 17.4% | | 15.7% | | -- | |
| **JPMAM Strategic Beta Non-US (Net)** | | **12.8%** | | **18.4%** | | **14.7%** | | **--** | |
| Excess Return (vs. MSCI ACWI ex USA IMI Net) | | 0.1% | | 0.6% | | 0.8% | | -- | |
| Excess Return (vs. Growth Policy Benchmark) | | 6.2% | | 5.6% | | 1.7% | | -- | |

Wilshire TUCS Peer Universe: Intl Equity Developed Mkt Funds

Number of observations: 173

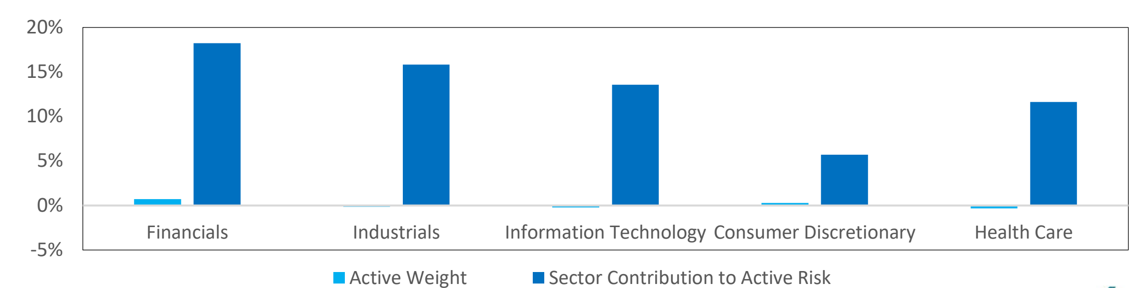



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 14.9% | 15.0% |
| Forecast Active Risk | 0.6% | |
| Beta | 0.99 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| Japan | 14.7% | 14.9% | -0.2% |
| United Kingdom | 9.4% | 9.1% | 0.3% |
| Canada | 7.7% | 7.9% | -0.1% |
| China | 7.4% | 7.6% | -0.2% |
| France | 6.7% | 6.3% | 0.4% |

**Largest Contributions to Active Risk by GICS Sector**



# Growth – Global Equity
# JPMorgan Strategic Beta US

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: July 2020

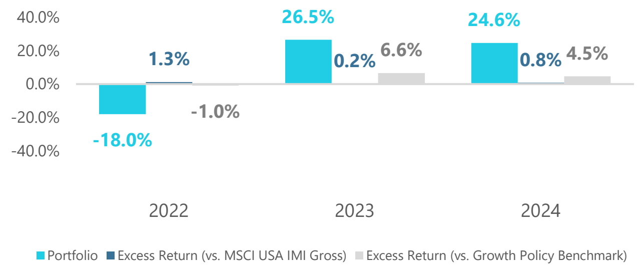
**Manager Scorecard Profile**

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

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **JPMAM Strategic Beta US (Gross)** | **5,031.9** | **11.1%** | **45** | **15.2%** | **52** | **19.5%** | **53** | **16.8%** | **36** |
| Peer Universe Median | | 11.0% | | 15.2% | | 19.7% | | 16.6% | |
| **JPMAM Strategic Beta US (Net)** | | **11.1%** | | **15.1%** | | **19.5%** | | **16.8%** | |
| Excess Return (vs. MSCI USA IMI Gross) | | 0.0% | | -0.1% | | 0.3% | | 0.6% | |
| Excess Return (vs. Growth Policy Benchmark) | | 4.4% | | 2.3% | | 6.5% | | 3.0% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | U.S. Equities Total Large Cap |
| Number of observations | 72 |

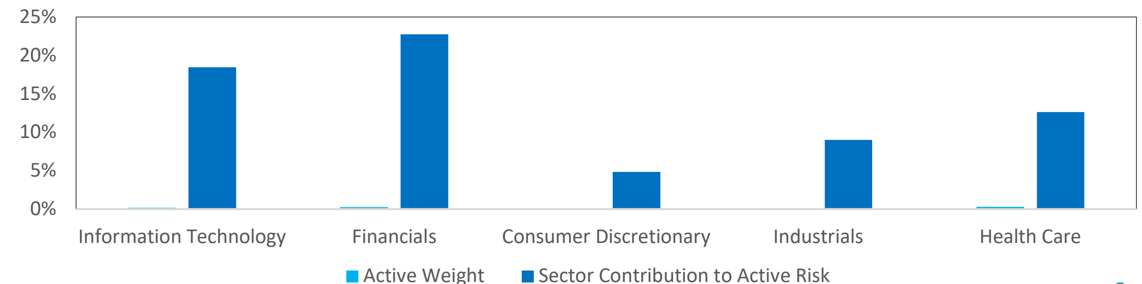



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 17.6% | 17.8% |
| Forecast Active Risk | 0.6% | |
| 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 June 30, 2025

LACERA
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

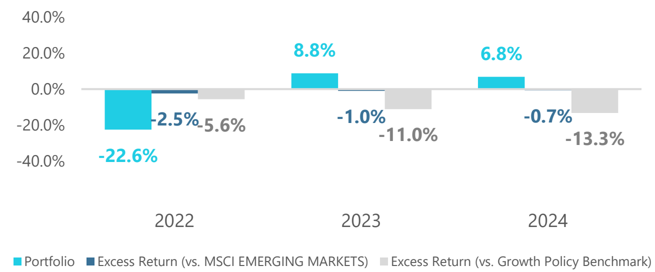
**Manager Scorecard Profile**

| 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)** | **543.9** | **19.3%** | **5** | **30.7%** | **4** | **14.0%** | **26** | **10.0%** | **49** |
| Peer Universe Median | | 11.8% | | 12.7% | | 11.7% | | 9.5% | |
| **Lazard Emerging Markets (Net)** | | **19.1%** | | **29.8%** | | **13.3%** | | **9.3%** | |
| Excess Return (vs. MSCI EMERGING MARKETS) | | 7.1% | | 14.5% | | 3.6% | | 2.5% | |
| Excess Return (vs. Growth Policy Benchmark) | | 12.5% | | 17.0% | | 0.2% | | -4.5% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | Intl Equity Emerging Mkt Funds |
| Number of observations | 88 |

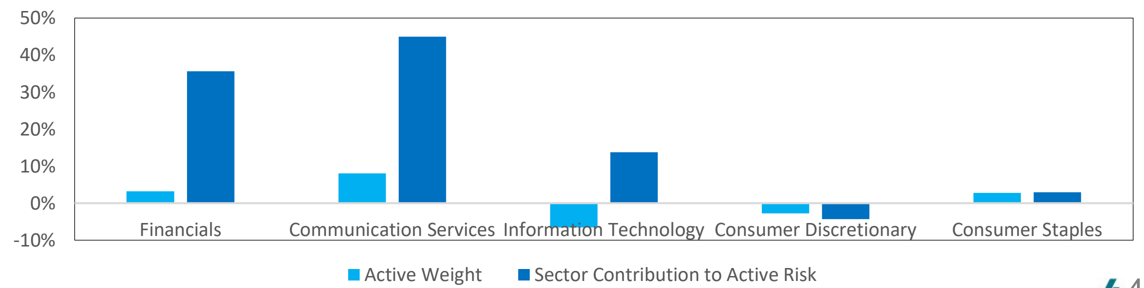



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 17.2% | 16.0% |
| Forecast Active Risk | 4.7% | |
| Beta | 1.04 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| China | 35.3% | 28.4% | 6.9% |
| India | 14.8% | 18.1% | -3.4% |
| Korea | 8.3% | 10.7% | -2.4% |
| Taiwan | 8.1% | 18.9% | -10.9% |
| Brazil | 7.7% | 3.8% | 3.9% |

**Largest Contributions to Active Risk by GICS Sector**



# Growth – Global Equity
# SSGA MSCI ACWI IMI

for the quarter ended June 30, 2025

LACERA
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

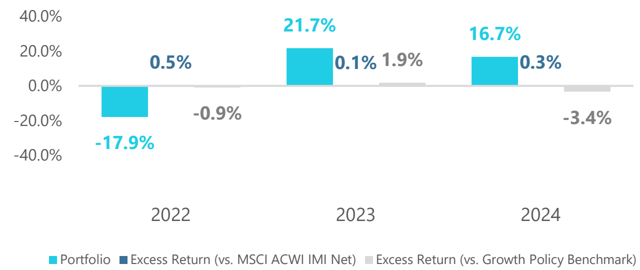
**Manager Scorecard Profile**

| 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) |
| 5 | S | — | A | 5 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **SSGA MSCI ACWI IMI (Gross)** | **15,475.2** | **11.8%** | **34** | **16.3%** | **54** | **17.1%** | **38** | **13.9%** | **46** |
| Peer Universe Median | | 11.0% | | 16.9% | | 16.1% | | 13.2% | |
| **SSGA MSCI ACWI IMI (Net)** | | **11.8%** | | **16.3%** | | **17.1%** | | **13.9%** | |
| Excess Return (vs. MSCI ACWI IMI Net) | | 0.2% | | 0.4% | | 0.3% | | 0.5% | |
| Excess Return (vs. Growth Policy Benchmark) | | 5.1% | | 3.5% | | 4.0% | | 0.1% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | Global Equity Funds |
| Number of observations | 111 |

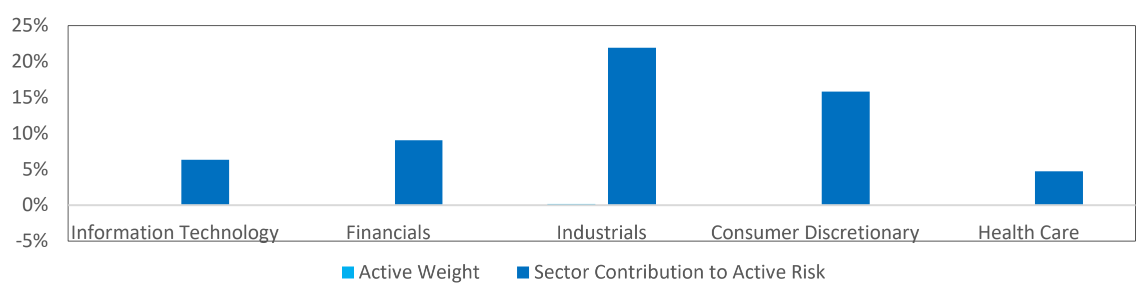



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 16.1% | 16.0% |
| Forecast Active Risk | 0.2% | |
| Beta | 1.00 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 62.8% | 63.3% | -0.5% |
| Japan | 5.7% | 5.5% | 0.2% |
| United Kingdom | 3.6% | 3.4% | 0.2% |
| Canada | 3.0% | 2.9% | 0.1% |
| China | 2.8% | 2.8% | 0.0% |

**Largest Contributions to Active Risk by GICS Sector**



# Growth – Global Equity
# Systematic US Small Cap Value

for the quarter ended June 30, 2025

LACERA
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

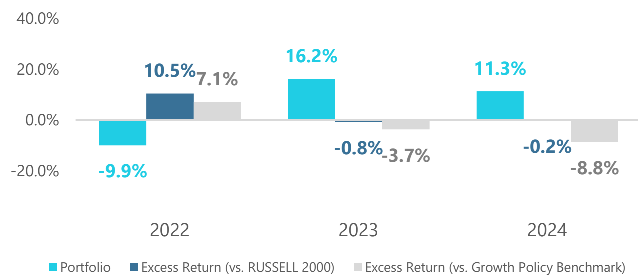
**Manager Scorecard Profile**

| 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) |
| 2 | S | 2 | A | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Systematic US Small Cap Value (Gross)** | **232.1** | **5.7%** | **70** | **3.2%** | **83** | **10.8%** | **72** | **14.5%** | **31** |
| Peer Universe Median | | 6.7% | | 7.6% | | 12.4% | | 13.4% | |
| **Systematic US Small Cap Value (Net)** | | **5.5%** | | **2.6%** | | **10.2%** | | **13.9%** | |
| Excess Return (vs. RUSSELL 2000) | | -3.0% | | -5.1% | | 0.2% | | 3.8% | |
| Excess Return (vs. Growth Policy Benchmark) | | -1.1% | | -10.2% | | -2.9% | | 0.1% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | US Equity Funds - Small Cap |
| Number of observations | 54 |

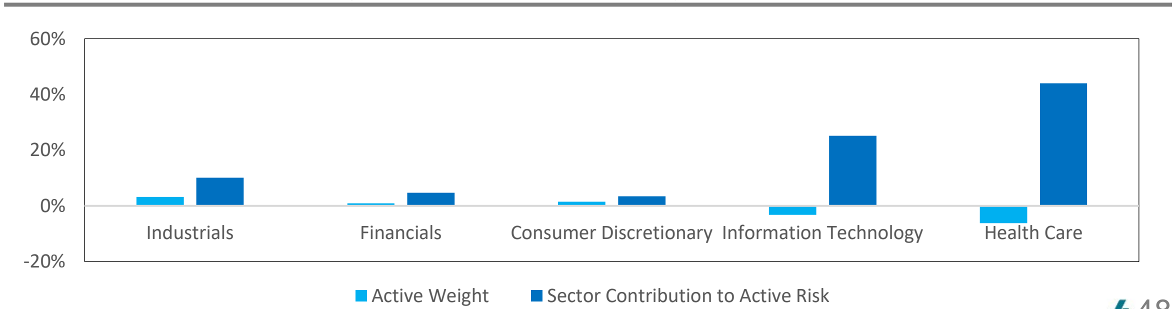



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 20.2% | 22.6% |
| Forecast Active Risk | 4.8% | |
| Beta | 0.87 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 97.9% | 99.6% | -1.7% |
| Israel | 1.5% | 0.0% | 1.5% |
| Canada | 0.5% | 0.2% | 0.4% |
| Belgium | 0.0% | 0.0% | 0.0% |
| China | 0.0% | 0.0% | 0.0% |

**Largest Contributions to Active Risk by GICS Sector**



# credit

# Summary

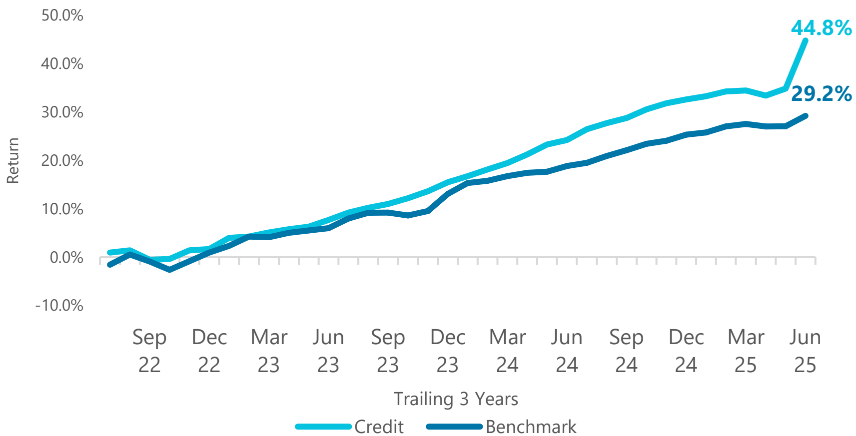
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

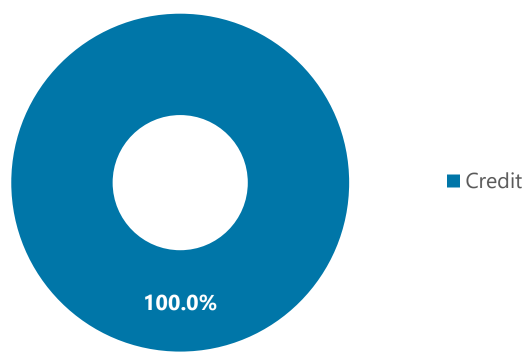
## Performance (net)


| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Credit** | **7.7%** | **16.6%** | **9.2%** | **16.6%** | **13.1%** | **10.3%** | **--** | **8.1%** |
| Benchmark | 1.3% | 8.7% | 3.1% | 8.7% | 8.9% | 5.5% | -- | 5.2% |
| Excess | 6.3% | 7.8% | 6.1% | 7.8% | 4.2% | 4.8% | -- | 2.8% |

## Cumulative Return




## Exposure

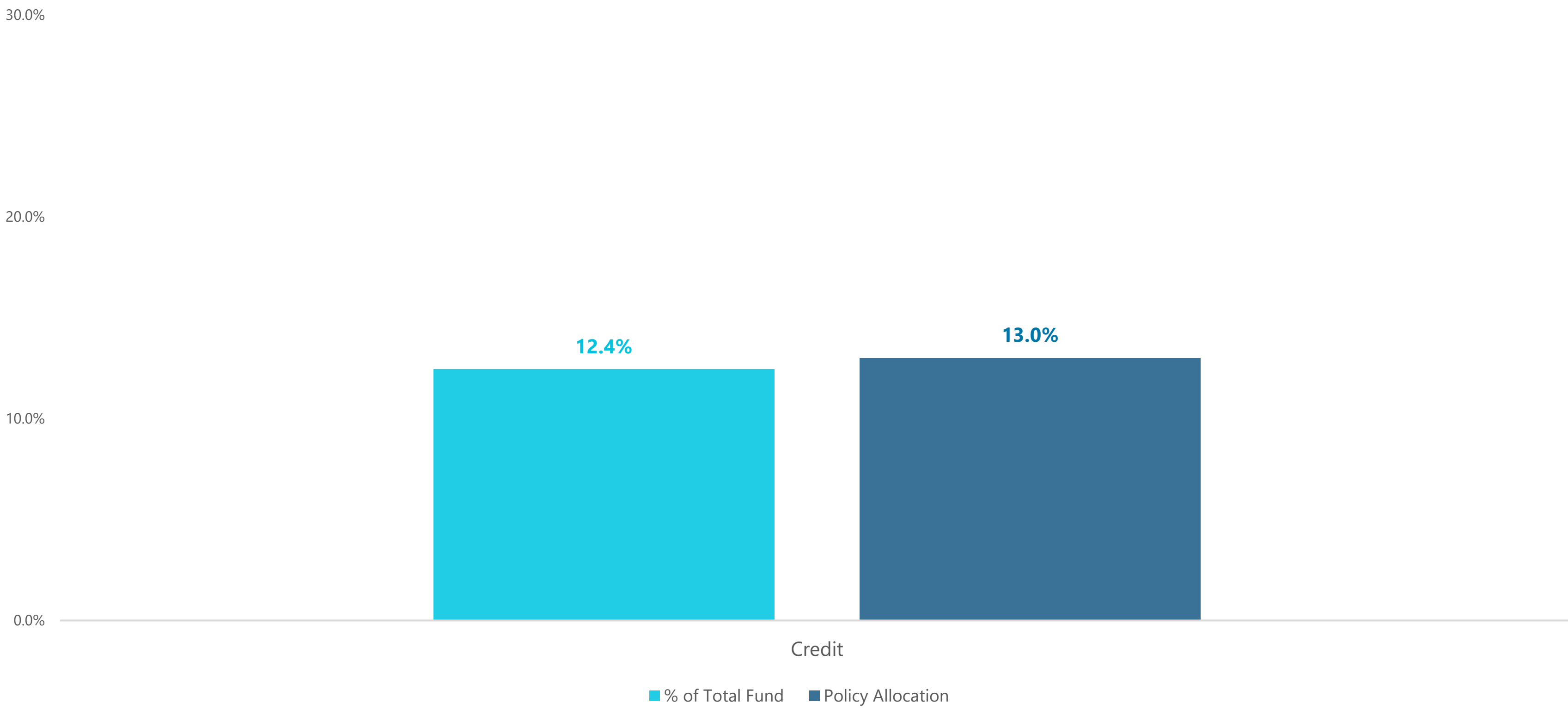


# Asset Allocation

for the quarter ended June 30, 2025



## Actual vs. Policy



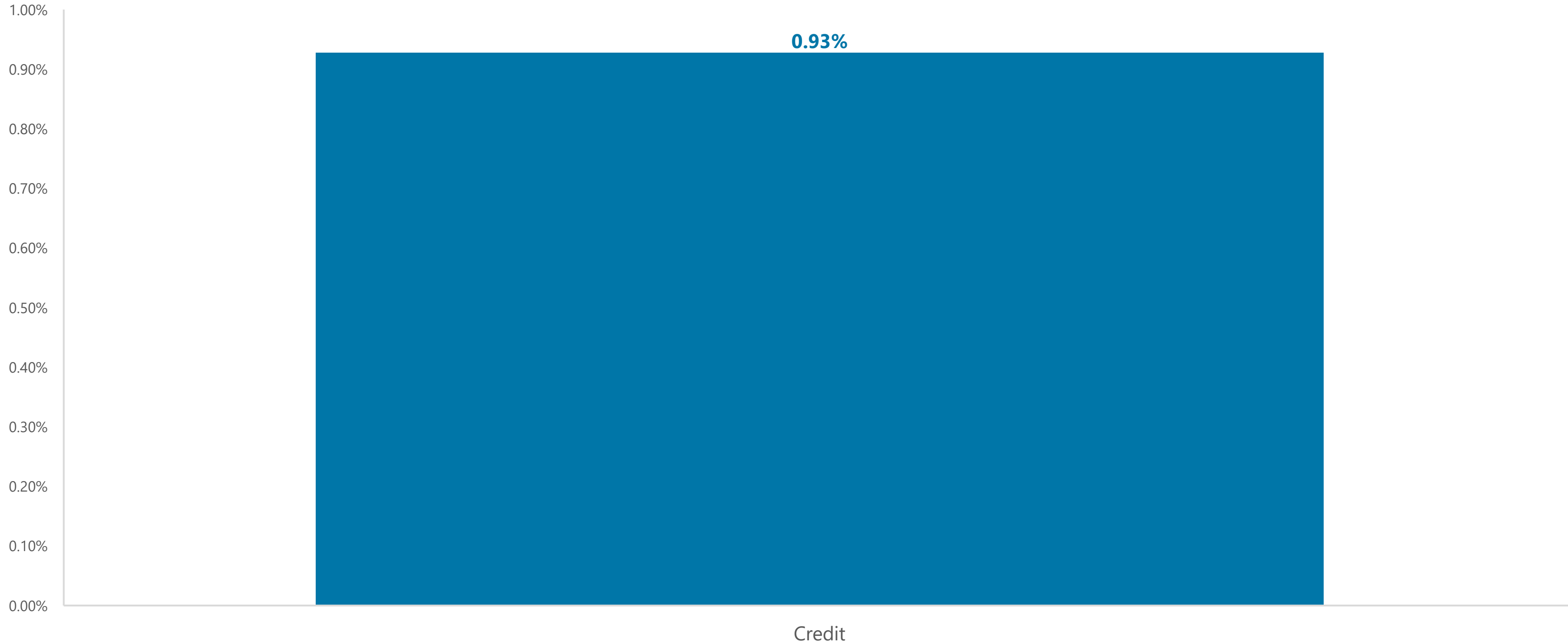

| | Ending Market Value (mm) | % of Total Fund | Policy Allocation | Over / Under (%) | Over / Under (mm) |
|---|---|---|---|---|---|
| **Credit** | **10,602** | **12.4%** | **13.0%** | **-0.6%** | **-472** |

# Contribution to Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## QTD Contribution to Return



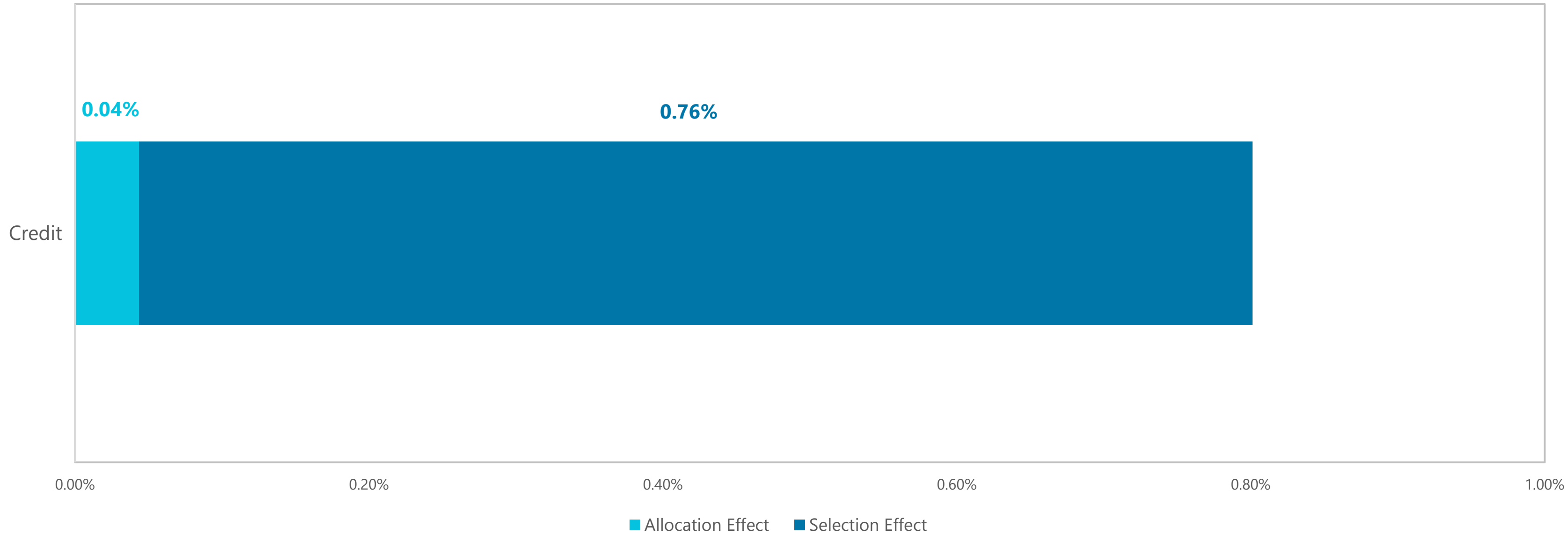

| Functional Category | | Contributors | | Detractors | |
|---|---|---|---|---|---|
| Credit | 0.93% | Magnetar | 0.75% | Real Estate - Credit | -0.01% |
| | | Waterfall | 0.04% | PIMCO Tac Opps | -0.01% |
| | | Varde | 0.03% | | |
| | | Silver Rock | 0.02% | | |
| | | Pinebridge Investments | 0.01% | | |

# Return Attribution

for the quarter ended June 30, 2025



## QTD Performance Attribution[1]




| | Ending Market Value (mm) | % of Total Fund | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|---|---|---|---|---|---|---|---|---|
| Total Fund | 85,185 | 100.0% | 100.0% | 4.9% | 4.1% | -0.04% | 0.87% | 0.84% |
| Growth | 40,625 | 47.7% | 48.0% | 7.7% | 6.6% | -0.01% | 0.50% | 0.49% |
| **Credit** | **10,602** | **12.4%** | **13.0%** | **7.7%** | **1.3%** | **0.04%** | **0.76%** | **0.80%** |
| Real Assets & Inflation Hedges | 12,186 | 14.3% | 15.0% | 2.3% | 3.3% | 0.00% | -0.14% | -0.14% |
| Risk Reduction & Mitigation | 20,178 | 23.7% | 24.0% | 1.1% | 1.1% | 0.00% | -0.02% | -0.02% |
| Overlays & Hedges | 387 | 0.5% | | | | | | |
| Other Assets | 1,207 | 1.4% | | | | | | |

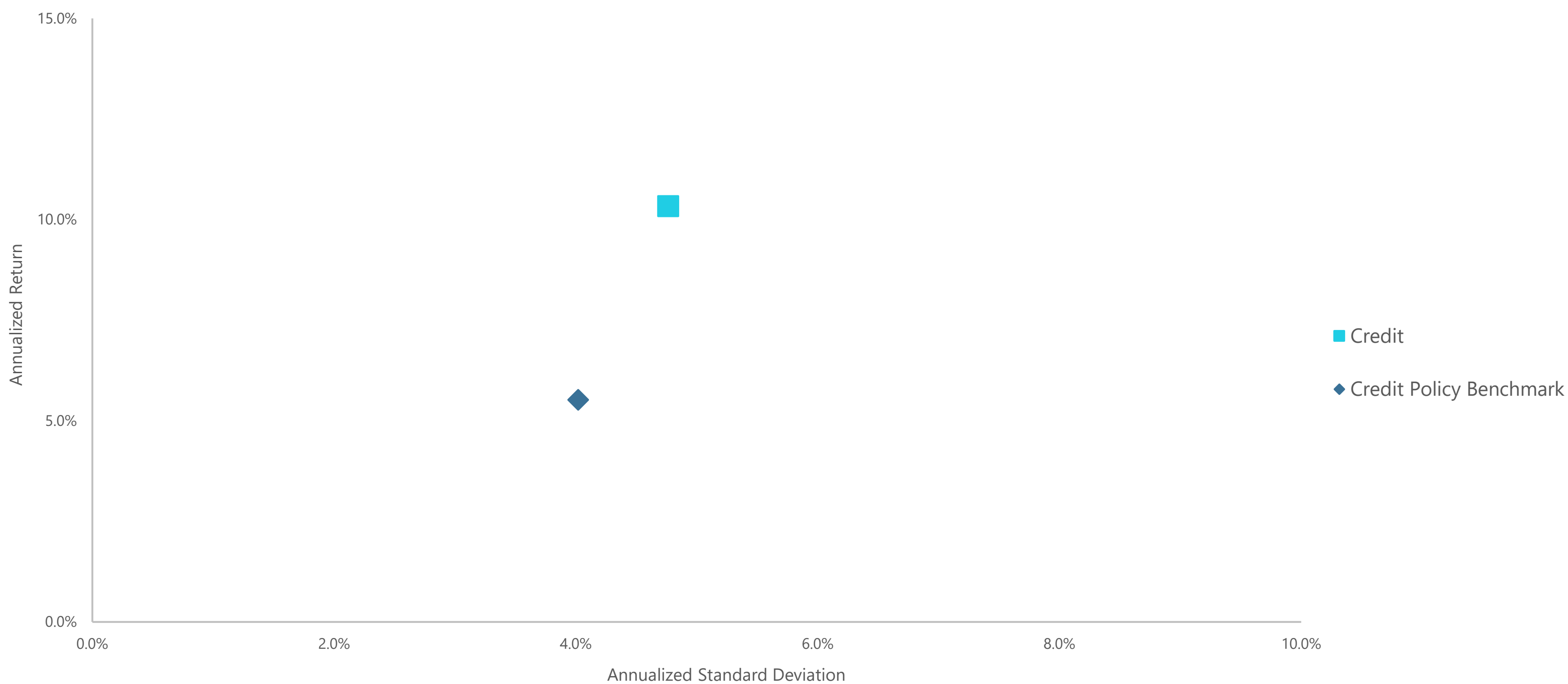
[1] Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## 5 Year (Annualized)




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Credit** | **10.3%** | **4.8%** | **1.55** | **1.31** | **3.8%** |
| Credit Policy Benchmark | 5.5% | 4.0% | | | |

# Performance Detail

for the quarter ended June 30, 2025

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%** | **10,602** | **9,310** | **7.7%** | **16.6%** | **9.2%** | **16.6%** | **13.1%** | **10.3%** | **--** | **8.1%** | **Apr-2019** |
| Credit Policy Benchmark | | | | 1.3% | 8.7% | 3.1% | 8.7% | 8.9% | 5.5% | -- | 5.2% | Apr-2019 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 6.3% | 7.8% | 6.1% | 7.8% | 4.2% | 4.8% | -- | 2.8% | |
| Bain Capital | 3.0% | 316 | 311 | 1.6% | 9.3% | 1.8% | 9.3% | 9.9% | 8.5% | 5.7% | 5.1% | Jun-2014 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.3% | 0.6% | -1.3% | 0.6% | 1.0% | 3.0% | -- | -- | |
| Excess Return (vs. Bank Loans Custom Benchmark) | | | | -0.7% | 1.8% | -1.1% | 1.8% | 0.4% | 1.1% | 0.1% | -0.1% | |
| Beach Point | 2.7% | 281 | 270 | 4.0% | 11.0% | 5.1% | 11.0% | 10.3% | 6.0% | 5.7% | 5.5% | Mar-2014 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 2.7% | 2.3% | 1.9% | 2.3% | 1.4% | 0.4% | -- | -- | |
| Excess Return (vs. Beachpoint Custom Benchmark) | | | | 0.4% | 0.7% | 0.5% | 0.7% | 0.4% | 0.0% | 0.7% | 0.8% | |
| Beach Point - Fund III | 0.5% | 55 | 57 | -3.1% | 4.5% | 1.7% | 4.5% | 0.0% | 10.3% | -- | 7.8% | Jun-2017 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -4.4% | -4.2% | -1.4% | -4.2% | -8.9% | 4.7% | -- | -- | |
| Excess Return (vs. Beach Point Private Custom Benchmark) | | | | -4.4% | -4.2% | -1.4% | -4.2% | -7.9% | 3.4% | -- | 2.7% | |
| BlackRock/Tennenbaum | 3.2% | 337 | 363 | 1.1% | 1.5% | 1.5% | 1.5% | 6.4% | 8.0% | 7.1% | 7.0% | Nov-2014 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -0.2% | -7.3% | -1.6% | -7.3% | -2.6% | 2.4% | -- | -- | |
| Excess Return (vs. BlackRock Tennenbaum Custom Benchmark) | | | | -0.2% | -7.3% | -1.6% | -7.3% | -2.8% | 0.0% | 1.8% | 1.8% | |
| Brigade Cap Mgmt | 2.7% | 285 | 276 | 3.3% | 14.7% | 5.3% | 14.7% | 9.2% | 8.3% | 5.5% | 6.6% | Jul-2010 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 2.0% | 5.9% | 2.2% | 5.9% | 0.3% | 2.8% | -- | -- | |
| Excess Return (vs. Brigade Custom Benchmark) | | | | -0.2% | 4.4% | 0.7% | 4.4% | -0.7% | 2.4% | 0.5% | 0.9% | |
| Centerbridge | 3.0% | 321 | 194 | 3.0% | -- | 6.1% | -- | -- | -- | -- | 6.1% | Dec-2024 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 1.7% | -- | 3.0% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 1.7% | -- | 3.0% | -- | -- | -- | -- | 2.0% | |
| Crescent Capital | 2.6% | 273 | 269 | 1.4% | 5.4% | 2.1% | 5.4% | 8.6% | 7.3% | 5.2% | 4.6% | May-2014 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.1% | -3.4% | -1.0% | -3.4% | -0.3% | 1.8% | -- | -- | |
| Excess Return (vs. Bank Loans Custom Benchmark) | | | | -0.9% | -2.1% | -0.9% | -2.1% | -0.9% | 0.0% | -0.4% | -0.6% | |
| Magnetar | 20.5% | 2,174 | 1,556 | 38.8% | 56.9% | 39.5% | 56.9% | 29.2% | -- | -- | 26.9% | Aug-2020 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 37.5% | 48.1% | 36.4% | 48.1% | 20.3% | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 37.5% | 48.1% | 36.4% | 48.1% | 20.8% | -- | -- | 22.4% | |
| Napier Park | 11.1% | 1,172 | 1,144 | 0.1% | 7.3% | 2.6% | 7.3% | 12.0% | 12.8% | -- | 14.9% | Apr-2020 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -1.2% | -1.4% | -0.5% | -1.4% | 3.1% | 7.3% | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | -1.2% | -1.4% | -0.5% | -1.4% | 3.6% | 8.2% | -- | 10.0% | |
| Onex | 2.9% | 307 | 120 | 2.2% | -- | -- | -- | -- | -- | -- | 2.1% | Feb-2025 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.9% | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.9% | -- | -- | -- | -- | -- | -- | -0.6% | |
| PIMCO Tac Opps | 0.9% | 99 | 106 | -6.9% | 1.2% | -6.3% | 1.2% | 4.9% | 8.1% | -- | 6.0% | Nov-2018 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -8.3% | -7.6% | -9.4% | -7.6% | -4.0% | 2.6% | -- | -- | |
| Excess Return (vs. PIMCO Tac Opps Custom Benchmark) | | | | -8.3% | -7.6% | -9.4% | -7.6% | -3.7% | 3.7% | -- | 1.4% | |
| Pinebridge Investments | 2.9% | 304 | 293 | 4.0% | 9.8% | 4.4% | 9.8% | 9.9% | -- | -- | 3.5% | Sep-2021 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 2.7% | 1.1% | 1.3% | 1.1% | 1.0% | -- | -- | -- | |
| Excess Return (vs. Bloomberg U.S. Corporate High Yield) | | | | 0.4% | -0.5% | -0.2% | -0.5% | 0.0% | -- | -- | -0.2% | |

# Performance Detail

for the quarter ended June 30, 2025

LACERA
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 | 1.9% | 198 | 139 | 3.0% | -- | 5.3% | -- | -- | -- | -- | 6.2% | Oct-2024 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 1.7% | -- | 2.2% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 1.7% | -- | 2.2% | -- | -- | -- | -- | 1.7% | |
| Silver Rock | 9.5% | 1,008 | 970 | 1.8% | 8.5% | 3.0% | 8.5% | 9.0% | -- | -- | 8.5% | Apr-2022 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.5% | -0.2% | -0.1% | -0.2% | 0.1% | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.5% | -0.2% | -0.1% | -0.2% | 0.6% | -- | -- | 2.0% | |
| UBS Bank Loans | 2.6% | 278 | 272 | 1.9% | 6.7% | 2.3% | 6.7% | 10.1% | 7.2% | -- | 8.1% | Apr-2020 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.6% | -2.0% | -0.8% | -2.0% | 1.2% | 1.7% | -- | -- | |
| Excess Return (vs. S&P UBS Leveraged Loan Index) | | | | -0.4% | -0.8% | -0.7% | -0.8% | 0.6% | -0.2% | -- | -0.8% | |
| Varde | 11.3% | 1,203 | 1,177 | 2.1% | 11.0% | 4.7% | 11.0% | -- | -- | -- | 9.9% | Nov-2022 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.8% | 2.3% | 1.6% | 2.3% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.8% | 2.3% | 1.6% | 2.3% | -- | -- | -- | -1.6% | |
| Waterfall | 13.1% | 1,388 | 1,290 | 2.2% | 12.4% | 5.2% | 12.4% | -- | -- | -- | 11.4% | Jan-2023 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.9% | 3.7% | 2.1% | 3.7% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.9% | 3.7% | 2.1% | 3.7% | -- | -- | -- | 1.0% | |
| Stable Asset Management – IC | 4.0% | 422 | 304 | 4.8% | 14.1% | 6.1% | 14.1% | -- | -- | -- | 4.4% | Nov-2022 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 3.5% | 5.3% | 3.0% | 5.3% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 3.5% | 5.3% | 3.0% | 5.3% | -- | -- | -- | -7.1% | |
| Private Equity - Credit | 1.3% | 139 | 141 | 3.5% | 15.2% | 5.3% | 15.2% | 15.0% | 25.1% | -- | 15.0% | Jan-2019 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 2.2% | 6.4% | 2.2% | 6.4% | 6.1% | 19.6% | -- | -- | |
| Excess Return (vs. PE - Credit Custom Benchmark) | | | | 2.2% | 6.4% | 2.2% | 6.4% | 11.6% | 22.8% | -- | 10.6% | |
| Real Estate - Credit | 0.2% | 24 | 33 | -26.7% | -37.5% | -39.1% | -37.5% | -8.5% | -1.2% | 3.6% | 5.0% | Oct-2011 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -28.0% | -46.2% | -42.2% | -46.2% | -17.4% | -6.7% | -- | -- | |
| Excess Return (vs. RE Credit Custom Benchmark) | | | | -28.0% | -46.2% | -42.2% | -46.2% | -17.0% | -6.1% | -1.2% | 0.0% | |

# Credit
# Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Realized Risks

| | |
|---|---|
| $10.6B | CREDIT<br>1Y Realized Return<br>16.6% |
| CREDIT<br>Value at Risk<br>3.7% | BENCHMARK<br>Value at Risk<br>5.5% |

Credit

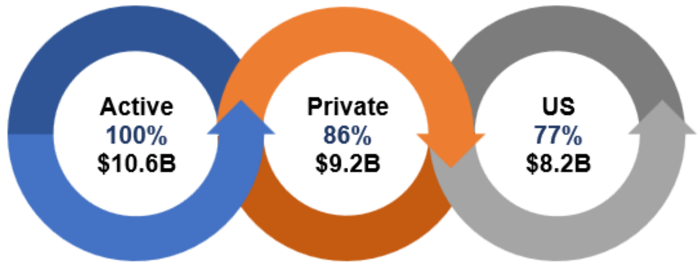
**Value at Risk (VaR)**

*With 95% confidence,*
*LACERA would not lose more than $395M in 1Y.*

*versus*

*With 95% confidence, the*
*Benchmark would not lose more than $578M in 1Y.*

**Exposures (%)**




**Market Values ($)**

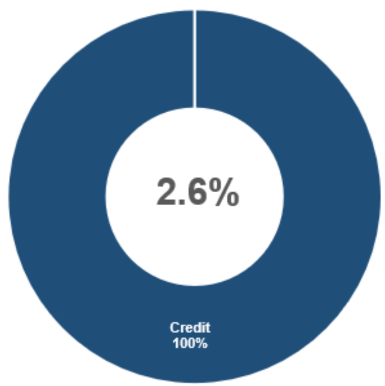
## Projected Risks

| | |
|---|---|
| Credit<br>Forecast Volatility<br>2.6% | Benchmark<br>Forecast Volatility<br>3.4% |

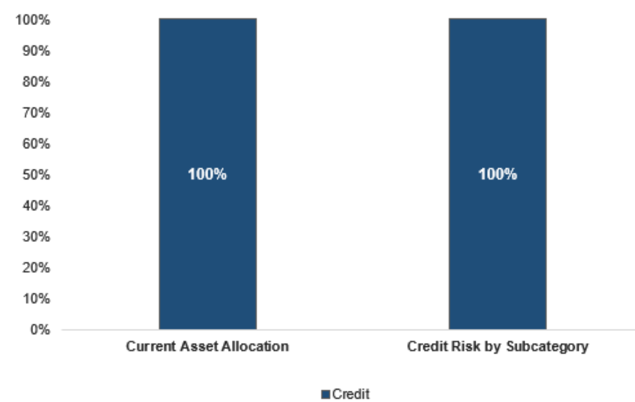
Credit
Forecast Active Risk
2.81%

Yield to Worst
7.26%

**Subcategory Contributions to Credit Risk**




**Credit Asset Allocation**
Capital-based versus Risk-based



# Credit
# Risk Summary
for the quarter ended June 30, 2025



## Decomposition of MSCI Risk Factors

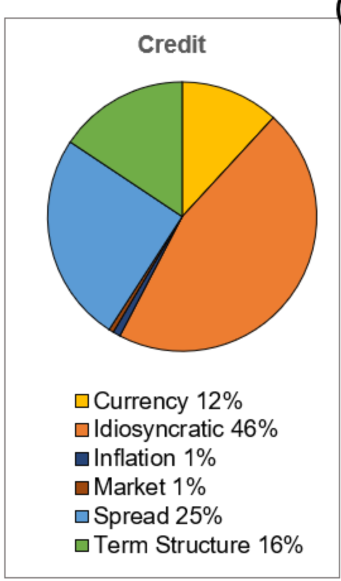
**Total Volatility**

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

2 **Idiosyncratic** | **Common Factors**

3 **Credit**

- Implied Volatility
- Inflation
- Spread
- Style
- Term Structure



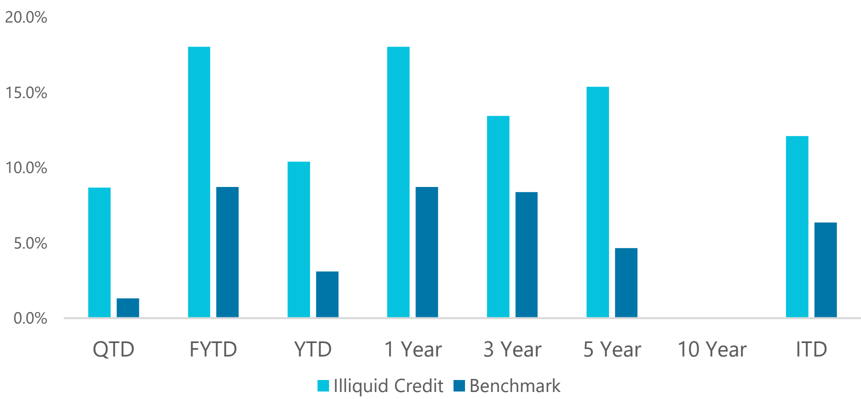
# Summary

## Credit – Private Markets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

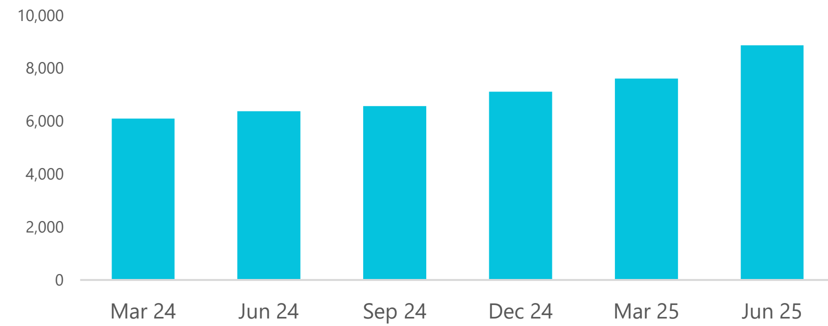
## Performance (net)



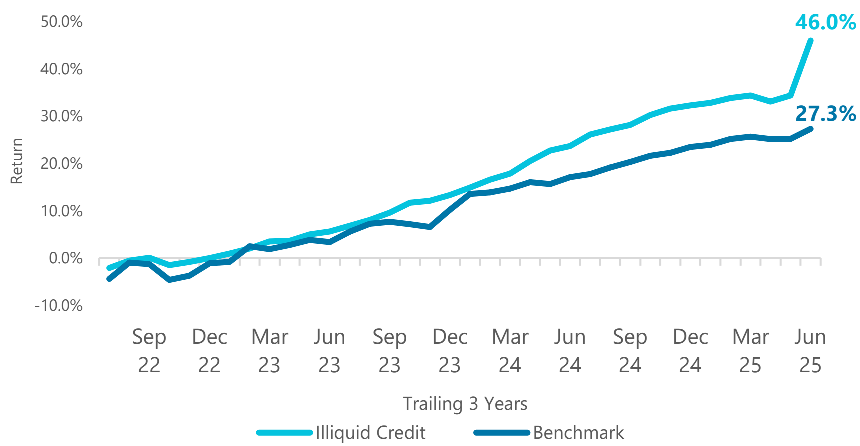

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Illiquid Credit** | **8.7%** | **18.0%** | **10.4%** | **18.0%** | **13.4%** | **15.4%** | **--** | **12.1%** |
| Benchmark | 1.3% | 8.7% | 3.1% | 8.7% | 8.4% | 4.6% | -- | 6.3% |
| Excess | 7.4% | 9.3% | 7.3% | 9.3% | 5.1% | 10.7% | -- | 5.7% |

## Asset Growth (mm)

| | QTD | FYTD | 1 Year | 3 Year |
|---|---|---|---|---|
| Beginning Market Value | 7,618 | 6,383 | 6,383 | 3,243 |
| Contributions | 589 | 1,721 | 1,721 | 4,485 |
| Distributions | 50 | 508 | 508 | 1,284 |
| Gain/Loss | 709 | 1,269 | 1,269 | 2,421 |
| **Ending Market Value** | **8,865** | **8,865** | **8,865** | **8,865** |

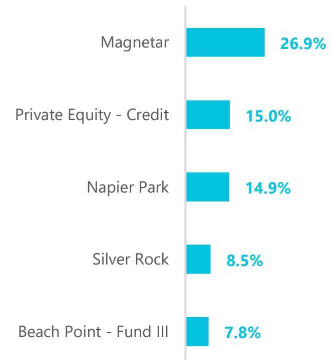



## Cumulative Return

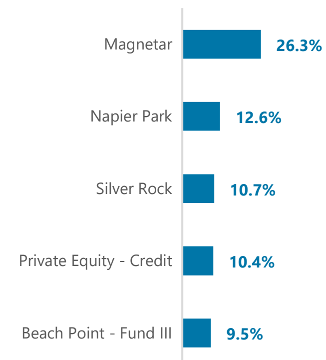



## Top Performing Investments (since inception)

By TWR




By IRR



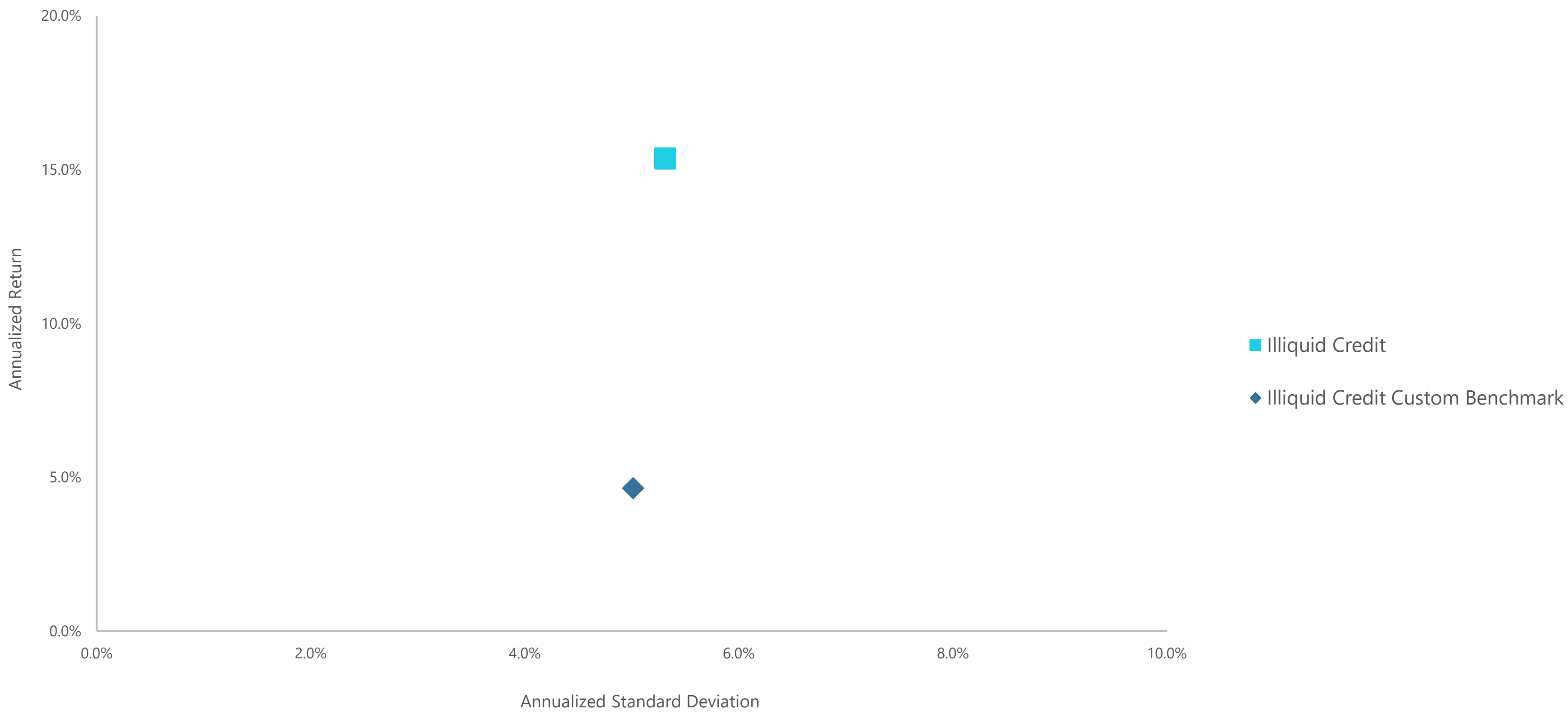
# Risk vs. Return

## Credit – Private Markets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

### 5 Year (Annualized)




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Illiquid Credit** | **15.4%** | **5.3%** | **2.22** | **1.81** | **5.9%** |
| Illiquid Credit Custom Benchmark | 4.6% | 5.0% | | | |

# Performance Detail

## Credit – Private Markets

for the quarter ended June 30, 2025

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%** | **8,865** | **7,618** | **8.7%** | **18.0%** | **10.4%** | **18.0%** | **13.4%** | **15.4%** | **--** | **12.1%** | **Apr-2019** |
| Illiquid Credit Custom Benchmark | | | | 1.3% | 8.7% | 3.1% | 8.7% | 8.4% | 4.6% | -- | 6.3% | |
| Excess Return (vs. Credit Policy Benchmark) | | | | 7.4% | 9.3% | 7.3% | 9.3% | 4.5% | 9.8% | -- | 6.8% | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 7.4% | 9.3% | 7.3% | 9.3% | 5.1% | 10.7% | -- | 5.7% | |
| Beach Point - Fund III | 0.6% | 55 | 57 | -3.1% | 4.5% | 1.7% | 4.5% | 0.0% | 10.3% | -- | 7.8% | Jun-2017 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -4.4% | -4.2% | -1.4% | -4.2% | -8.9% | 4.7% | -- | -- | |
| Excess Return (vs. Beach Point Private Custom Benchmark) | | | | -4.4% | -4.2% | -1.4% | -4.2% | -7.9% | 3.4% | -- | 2.7% | |
| BlackRock/Tennenbaum | 3.8% | 337 | 363 | 1.1% | 1.5% | 1.5% | 1.5% | 6.4% | 8.0% | 7.1% | 7.0% | Nov-2014 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -0.2% | -7.3% | -1.6% | -7.3% | -2.6% | 2.4% | -- | -- | |
| Excess Return (vs. BlackRock Tennenbaum Custom Benchmark) | | | | -0.2% | -7.3% | -1.6% | -7.3% | -2.8% | 0.0% | 1.8% | 1.8% | |
| Centerbridge | 3.6% | 321 | 194 | 3.0% | -- | 6.1% | -- | -- | -- | -- | 6.1% | Dec-2024 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 1.7% | -- | 3.0% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Be) | | | | 1.7% | -- | 3.0% | -- | -- | -- | -- | 2.0% | |
| Magnetar | 24.5% | 2,174 | 1,556 | 38.8% | 56.9% | 39.5% | 56.9% | 29.2% | -- | -- | 26.9% | Aug-2020 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 37.5% | 48.1% | 36.4% | 48.1% | 20.3% | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 37.5% | 48.1% | 36.4% | 48.1% | 20.8% | -- | -- | 22.4% | |
| Napier Park | 13.2% | 1,172 | 1,144 | 0.1% | 7.3% | 2.6% | 7.3% | 12.0% | 12.8% | -- | 14.9% | Apr-2020 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -1.2% | -1.4% | -0.5% | -1.4% | 3.1% | 7.3% | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | -1.2% | -1.4% | -0.5% | -1.4% | 3.6% | 8.2% | -- | 10.0% | |
| Onex | 3.5% | 307 | 120 | 2.2% | -- | -- | -- | -- | -- | -- | 2.1% | Feb-2025 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.9% | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.9% | -- | -- | -- | -- | -- | -- | -0.6% | |
| PIMCO Tac Opps | 1.1% | 99 | 106 | -6.9% | 1.2% | -6.3% | 1.2% | 4.9% | 8.1% | -- | 6.0% | Nov-2018 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -8.3% | -7.6% | -9.4% | -7.6% | -4.0% | 2.6% | -- | -- | |
| Excess Return (vs. PIMCO Tac Opps Custom Benchmark) | | | | -8.3% | -7.6% | -9.4% | -7.6% | -3.7% | 3.7% | -- | 1.4% | |
| Siguler Guff | 2.2% | 198 | 139 | 3.0% | -- | 5.3% | -- | -- | -- | -- | 6.2% | Oct-2024 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 1.7% | -- | 2.2% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 1.7% | -- | 2.2% | -- | -- | -- | -- | 1.7% | |
| Silver Rock | 11.4% | 1,008 | 970 | 1.8% | 8.5% | 3.0% | 8.5% | 9.0% | -- | -- | 8.5% | Apr-2022 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.5% | -0.2% | -0.1% | -0.2% | 0.1% | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.5% | -0.2% | -0.1% | -0.2% | 0.6% | -- | -- | 2.0% | |
| Varde | 13.6% | 1,203 | 1,177 | 2.1% | 11.0% | 4.7% | 11.0% | -- | -- | -- | 9.9% | Nov-2022 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.8% | 2.3% | 1.6% | 2.3% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.8% | 2.3% | 1.6% | 2.3% | -- | -- | -- | -1.6% | |
| Waterfall | 15.7% | 1,388 | 1,290 | 2.2% | 12.4% | 5.2% | 12.4% | -- | -- | -- | 11.4% | Jan-2023 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.9% | 3.7% | 2.1% | 3.7% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.9% | 3.7% | 2.1% | 3.7% | -- | -- | -- | 1.0% | |
| **IC EM Program** | **4.8%** | **422** | **304** | **4.8%** | **14.1%** | **6.1%** | **14.1%** | **--** | **--** | **--** | **4.4%** | **Nov-2022** |
| Excess Return (vs. Credit Policy Benchmark) | | | | 3.5% | 5.3% | 3.0% | 5.3% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 3.5% | 5.3% | 3.0% | 5.3% | -- | -- | -- | -7.1% | |
| Stable Asset Management – IC | 4.8% | 422 | 304 | 4.8% | 14.1% | 6.1% | 14.1% | -- | -- | -- | 4.4% | Nov-2022 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 3.5% | 5.3% | 3.0% | 5.3% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 3.5% | 5.3% | 3.0% | 5.3% | -- | -- | -- | -7.1% | |

# Performance Detail

## Credit – Private Markets

for the quarter ended June 30, 2025

LACERA
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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Stable Fund Investment | 4.8% | 422 | 304 | 4.9% | 14.3% | 6.2% | 14.3% | -- | -- | -- | 4.8% | Nov-2022 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 3.6% | 5.6% | 3.1% | 5.6% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 3.6% | 5.6% | 3.1% | 5.6% | -- | -- | -- | -6.8% | |
| Boundary Street | 0.3% | 25 | 17 | 1.9% | -- | 3.6% | -- | -- | -- | -- | 3.6% | Sep-2024 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 0.6% | -- | 0.5% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 0.6% | -- | 0.5% | -- | -- | -- | -- | -3.3% | |
| Cannae | 1.2% | 109 | 106 | 2.4% | 8.3% | 5.6% | 8.3% | -- | -- | -- | 7.7% | May-2024 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 1.1% | -0.4% | 2.5% | -0.4% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 1.1% | -0.4% | 2.5% | -0.4% | -- | -- | -- | -0.6% | |
| Derby Lane | 0.0% | 0 | 0 | -- | -- | -- | -- | -- | -- | -- | 0.0% | Jun-2025 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -1.7% | |
| Ghost Tree | 0.3% | 30 | 0 | -- | -- | -- | -- | -- | -- | -- | 0.0% | Apr-2025 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -1.3% | |
| HarbourView | 1.1% | 94 | 82 | 10.8% | 39.3% | 11.0% | 39.3% | -- | -- | -- | 12.9% | Nov-2022 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 9.5% | 30.5% | 7.9% | 30.5% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 9.5% | 30.5% | 7.9% | 30.5% | -- | -- | -- | 1.3% | |
| L2 Point | 0.5% | 43 | 32 | 8.4% | 10.6% | 8.4% | 10.6% | -- | -- | -- | 10.5% | Jun-2024 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 7.1% | 1.9% | 5.3% | 1.9% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 7.1% | 1.9% | 5.3% | 1.9% | -- | -- | -- | 1.7% | |
| Phoenix Credit Partners | 0.9% | 76 | 66 | 3.6% | 8.0% | 3.6% | 8.0% | -- | -- | -- | 4.2% | Dec-2023 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 2.3% | -0.8% | 0.5% | -0.8% | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | 2.3% | -0.8% | 0.5% | -0.8% | -- | -- | -- | -6.8% | |
| 2E Select Credit | 0.5% | 45 | 0 | -- | -- | -- | -- | -- | -- | -- | 0.3% | May-2025 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Illiquid Credit Custom Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -1.4% | |
| Private Equity - Credit | 1.6% | 139 | 141 | 3.5% | 15.2% | 5.3% | 15.2% | 15.0% | 25.1% | -- | 15.0% | Jan-2019 |
| Excess Return (vs. Credit Policy Benchmark) | | | | 2.2% | 6.4% | 2.2% | 6.4% | 6.1% | 19.6% | -- | -- | |
| Excess Return (vs. PE - Credit Custom Benchmark) | | | | 2.2% | 6.4% | 2.2% | 6.4% | 11.6% | 22.8% | -- | 10.6% | |
| Real Estate - Credit | 0.3% | 24 | 33 | -26.7% | -37.5% | -39.1% | -37.5% | -8.5% | -1.2% | 3.6% | 5.0% | Oct-2011 |
| Excess Return (vs. Credit Policy Benchmark) | | | | -28.0% | -46.2% | -42.2% | -46.2% | -17.4% | -6.7% | -- | -- | |
| Excess Return (vs. RE Credit Custom Benchmark) | | | | -28.0% | -46.2% | -42.2% | -46.2% | -17.0% | -6.1% | -1.2% | 0.0% | |

# Credit
# Bain Capital
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: June 2014

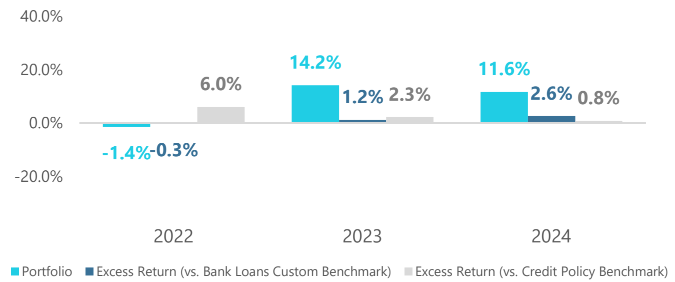
**Manager Scorecard Profile**

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

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Bain Capital (Gross)** | **316.0** | **1.8%** | **31** | **9.9%** | **19** | **10.5%** | **13** | **9.1%** | **16** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | 1.5% | |
| **Bain Capital (Net)** | | **1.6%** | | **9.3%** | | **9.9%** | | **8.5%** | |
| Excess Return (vs. Bank Loans Custom Benchmark) | | -0.7% | | 1.8% | | 0.4% | | 1.1% | |
| Excess Return (vs. Credit Policy Benchmark) | | 0.3% | | 0.6% | | 1.0% | | 3.0% | |

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

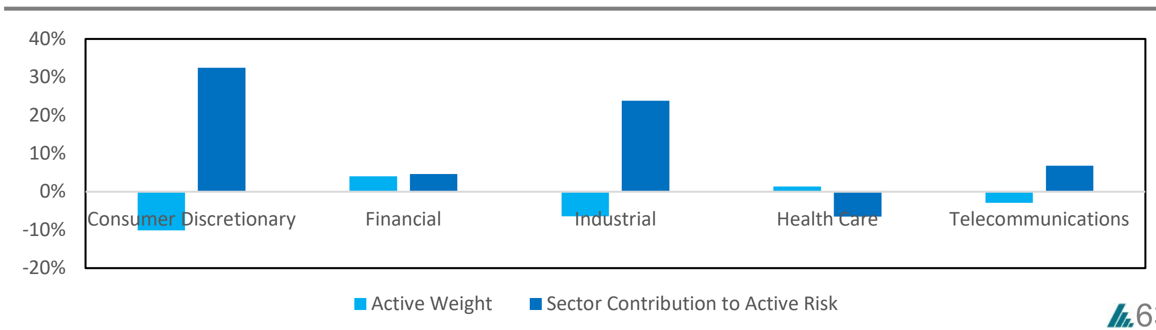



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 3.1% | 3.5% |
| Forecast Active Risk | 0.8% | |
| Beta | 0.86 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 81.2% | 90.0% | -8.8% |
| United Kingdom | 4.0% | 1.6% | 2.5% |
| Canada | 4.0% | 2.8% | 1.2% |
| Luxembourg | 2.4% | 1.8% | 0.6% |
| Netherlands | 1.9% | 1.2% | 0.7% |

**Largest Contributions to Active Risk by Bond Sector**



# Credit
# Beach Point

for the quarter ended June 30, 2025

LACERA
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.

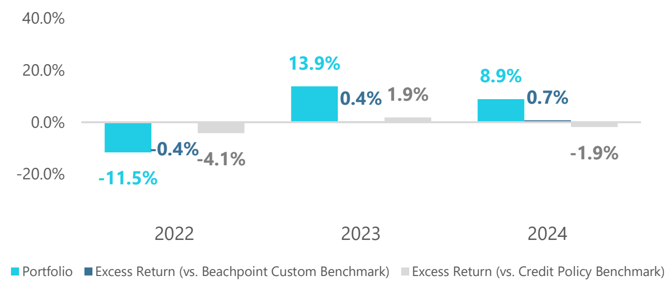
Inception Date: June 2014

**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) |
| 4 | S | 3 | B | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Beach Point (Gross)** | **281.0** | **4.1%** | **11** | **11.5%** | **14** | **10.8%** | **12** | **6.4%** | **23** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | 1.5% | |
| **Beach Point (Net)** | | **4.0%** | | **11.0%** | | **10.3%** | | **6.0%** | |
| Excess Return (vs. Beachpoint Custom Benchmark) | | 0.4% | | 0.7% | | 0.4% | | 0.0% | |
| Excess Return (vs. Credit Policy Benchmark) | | 2.7% | | 2.3% | | 1.4% | | 0.4% | |
| Wilshire TUCS Peer Universe | US Fixed Income Funds | | | | | | | | |
| Number of observations | 752 | | | | | | | | |

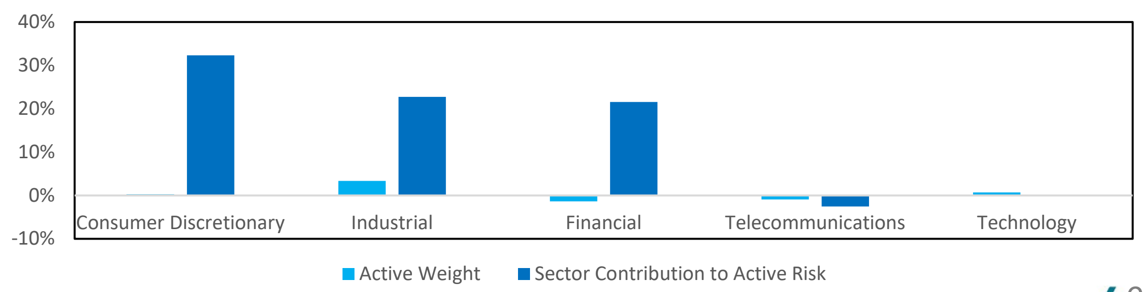



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 4.5% | 4.2% |
| Forecast Active Risk | 0.8% | |
| Beta | 1.05 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 89.6% | 83.4% | 6.2% |
| Canada | 2.2% | 5.0% | -2.7% |
| Netherlands | 2.0% | 0.7% | 1.3% |
| Ireland | 1.8% | 1.1% | 0.7% |
| United Kingdom | 1.5% | 2.5% | -1.0% |

**Largest Contributions to Active Risk by Bond Sector**



# Credit
# Brigade Capital
for the quarter ended June 30, 2025



## 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

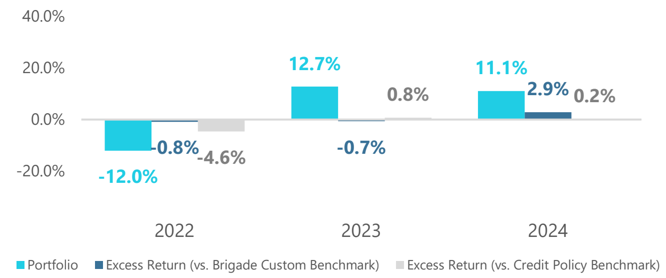
**Manager Scorecard Profile**

| 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) |
| 4 | S | 3 | B | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Brigade Cap Mgmt (Gross)** | **285.4** | **3.4%** | **15** | **15.1%** | **9** | **9.6%** | **16** | **8.8%** | **17** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | 1.5% | |
| **Brigade Cap Mgmt (Net)** | | **3.3%** | | **14.7%** | | **9.2%** | | **8.3%** | |
| Excess Return (vs. Brigade Custom Benchmark) | | -0.2% | | 4.4% | | -0.7% | | 2.4% | |
| Excess Return (vs. Credit Policy Benchmark) | | 2.0% | | 5.9% | | 0.3% | | 2.8% | |

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

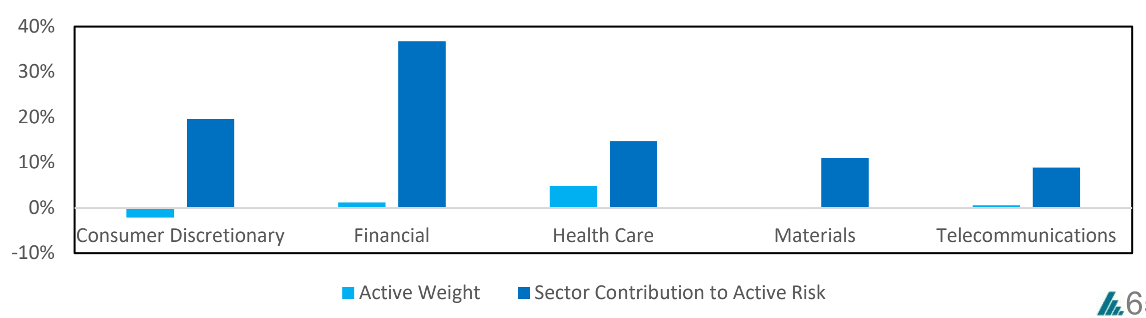



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 5.6% | 4.2% |
| Forecast Active Risk | 2.0% | |
| Beta | 1.25 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 90.6% | 83.4% | 7.2% |
| Canada | 4.1% | 5.0% | -0.9% |
| United Kingdom | 0.8% | 2.5% | -1.7% |
| Ireland | 0.6% | 1.1% | -0.5% |
| Australia | 0.6% | 0.7% | -0.1% |

**Largest Contributions to Active Risk by Bond Sector**



# Credit
# Crescent Capital
for the quarter ended June 30, 2025

LACERA
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

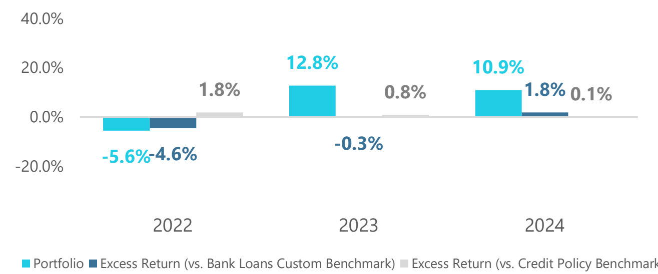
**Manager Scorecard Profile**

| 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) |
| 1 | S | 3 | B | 1 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Crescent Capital (Gross)** | **272.7** | **1.6%** | **38** | **5.9%** | **58** | **9.2%** | **17** | **7.9%** | **19** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | 1.5% | |
| **Crescent Capital (Net)** | | **1.4%** | | **5.4%** | | **8.6%** | | **7.3%** | |
| Excess Return (vs. Bank Loans Custom Benchmark) | | -0.9% | | -2.1% | | -0.9% | | 0.0% | |
| Excess Return (vs. Credit Policy Benchmark) | | 0.1% | | -3.4% | | -0.3% | | 1.8% | |

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

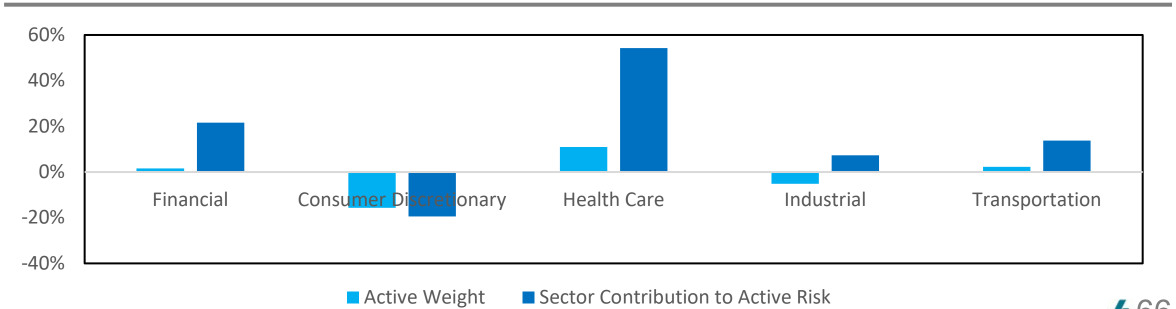



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 4.3% | 3.5% |
| Forecast Active Risk | 1.2% | |
| Beta | 1.22 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 97.5% | 90.0% | 7.5% |
| Canada | 1.8% | 2.8% | -1.0% |
| United Kingdom | 0.7% | 1.6% | -0.9% |
| Australia | 0.0% | 0.2% | -0.2% |
| France | 0.0% | 0.5% | -0.5% |

**Largest Contributions to Active Risk by Bond Sector**



# Credit
# Pinebridge Investments
for the quarter ended June 30, 2025

LACERA
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

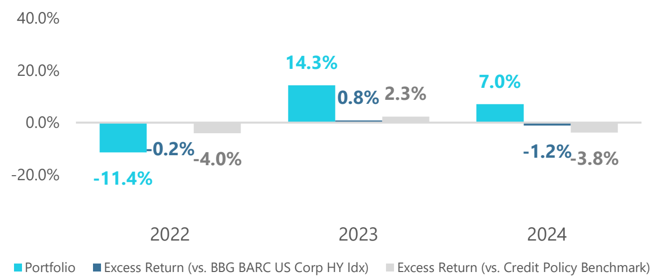
**Manager Scorecard Profile**

| 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) |
| 2 | S | 3 | B | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Pinebridge Investments (Gross)** | **304.4** | **4.1%** | **11** | **10.2%** | **18** | **10.3%** | **14** | **--** | **--** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | -- | |
| **Pinebridge Investments (Net)** | | **4.0%** | | **9.8%** | | **9.9%** | | **--** | |
| Excess Return (vs. Bloomberg U.S. Corporate High Yield) | | 0.4% | | -0.5% | | 0.0% | | -- | |
| Excess Return (vs. Credit Policy Benchmark) | | 2.7% | | 1.1% | | 1.0% | | -- | |

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

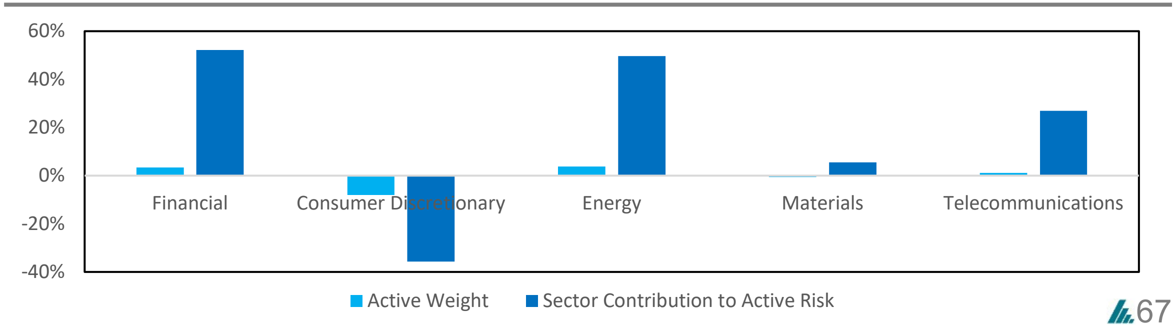



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 4.5% | 4.2% |
| Forecast Active Risk | 0.4% | |
| Beta | 1.06 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 80.2% | 83.4% | -3.2% |
| Canada | 5.7% | 5.0% | 0.8% |
| Ireland | 2.2% | 1.1% | 1.1% |
| United Kingdom | 1.9% | 2.5% | -0.6% |
| Australia | 1.8% | 0.7% | 1.1% |

**Largest Contributions to Active Risk by Bond Sector**



# Credit
# UBS
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## 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

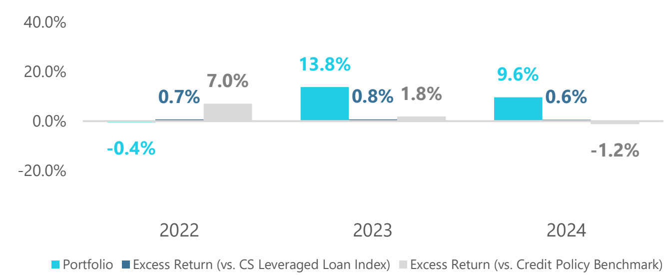
**Manager Scorecard Profile**

| 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)** | **277.6** | **2.1%** | **25** | **7.0%** | **35** | **10.4%** | **14** | **7.5%** | **21** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | 1.5% | |
| **UBS Bank Loans (Net)** | | **1.9%** | | **6.7%** | | **10.1%** | | **7.2%** | |
| Excess Return (vs. S&P UBS Leveraged Loan Index) | | -0.4% | | -0.8% | | 0.6% | | -0.2% | |
| Excess Return (vs. Credit Policy Benchmark) | | 0.6% | | -2.0% | | 1.2% | | 1.7% | |

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

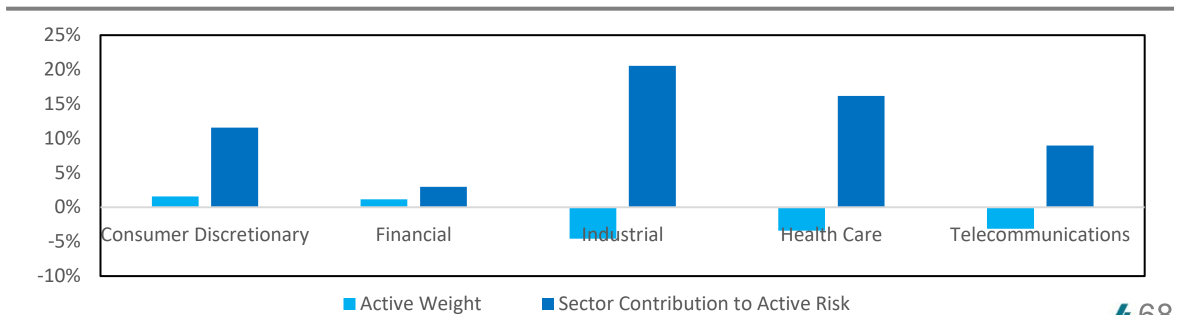



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 3.3% | 3.5% |
| Forecast Active Risk | 0.5% | |
| Beta | 0.93 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 88.3% | 90.0% | -1.7% |
| Canada | 4.1% | 2.8% | 1.3% |
| United Kingdom | 2.7% | 1.6% | 1.2% |
| France | 1.3% | 0.5% | 0.8% |
| Sweden | 0.8% | 0.2% | 0.7% |

**Largest Contributions to Active Risk by Bond Sector**



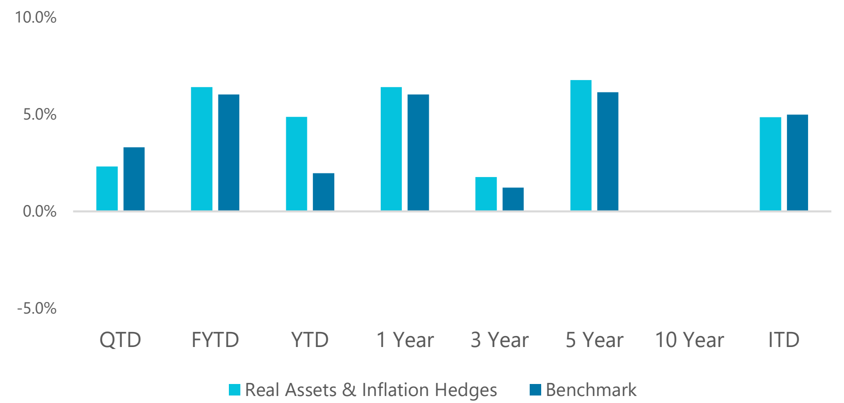
# real assets & inflation hedges

# Summary

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Performance (net)

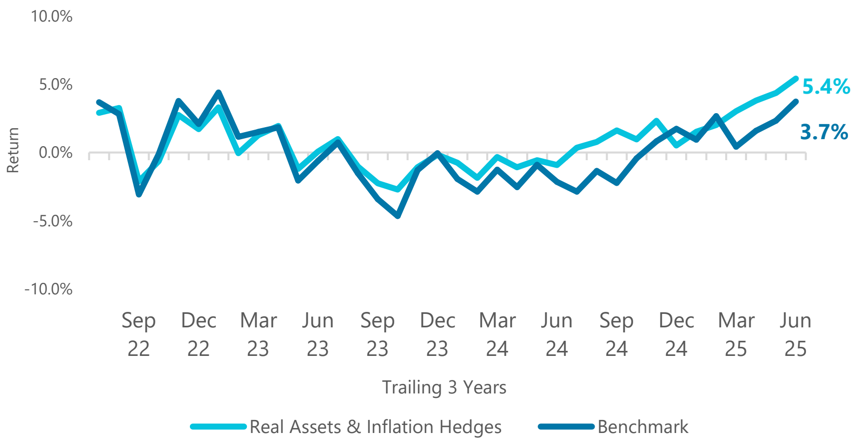



| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Real Assets & Inflation Hedges** | **2.3%** | **6.4%** | **4.9%** | **6.4%** | **1.8%** | **6.8%** | **--** | **4.9%** |
| Benchmark | 3.3% | 6.0% | 2.0% | 6.0% | 1.2% | 6.1% | -- | 5.0% |
| Excess | -1.0% | 0.4% | 2.9% | 0.4% | 0.5% | 0.6% | -- | -0.1% |

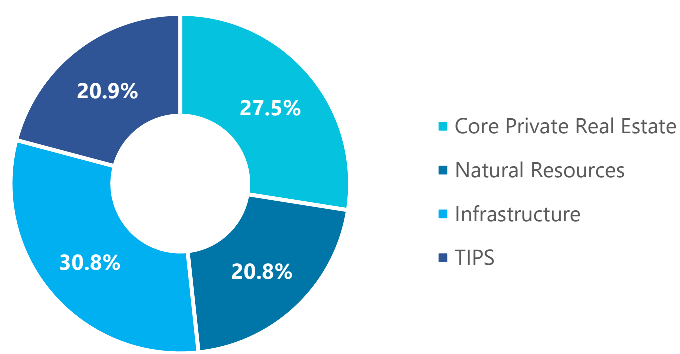
## Functional Category

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year |
|---|---|---|---|---|---|---|
| **Core Private Real Estate** | **1.0%** | **-1.6%** | **0.9%** | **-1.6%** | **-6.5%** | **1.0%** |
| Core Private RE Policy Benchmark | 0.9% | 1.2% | 1.8% | 1.2% | -5.1% | 2.1% |
| Excess | 0.1% | -2.8% | -0.9% | -2.8% | -1.4% | -1.2% |
| **Natural Resources** | **3.3%** | **1.0%** | **6.6%** | **1.0%** | **2.9%** | **13.9%** |
| Natural Resources Policy Benchmark | 4.5% | -3.4% | -4.1% | -3.4% | 1.6% | 11.6% |
| Excess | -1.2% | 4.4% | 10.8% | 4.4% | 1.3% | 2.4% |
| **Infrastructure** | **3.7%** | **15.7%** | **7.5%** | **15.7%** | **8.0%** | **9.9%** |
| Infrastructure Policy Benchmark | 7.3% | 18.6% | 4.9% | 18.6% | 7.4% | 8.8% |
| Excess | -3.5% | -2.9% | 2.6% | -2.9% | 0.5% | 1.1% |
| **TIPS** | **1.0%** | **7.6%** | **4.1%** | **7.6%** | **2.8%** | **1.9%** |
| TIPS Policy Benchmark | 1.0% | 6.5% | 4.0% | 6.5% | 2.5% | 1.7% |
| Excess | 0.0% | 1.1% | 0.0% | 1.1% | 0.2% | 0.2% |

## Cumulative Return




## Exposure

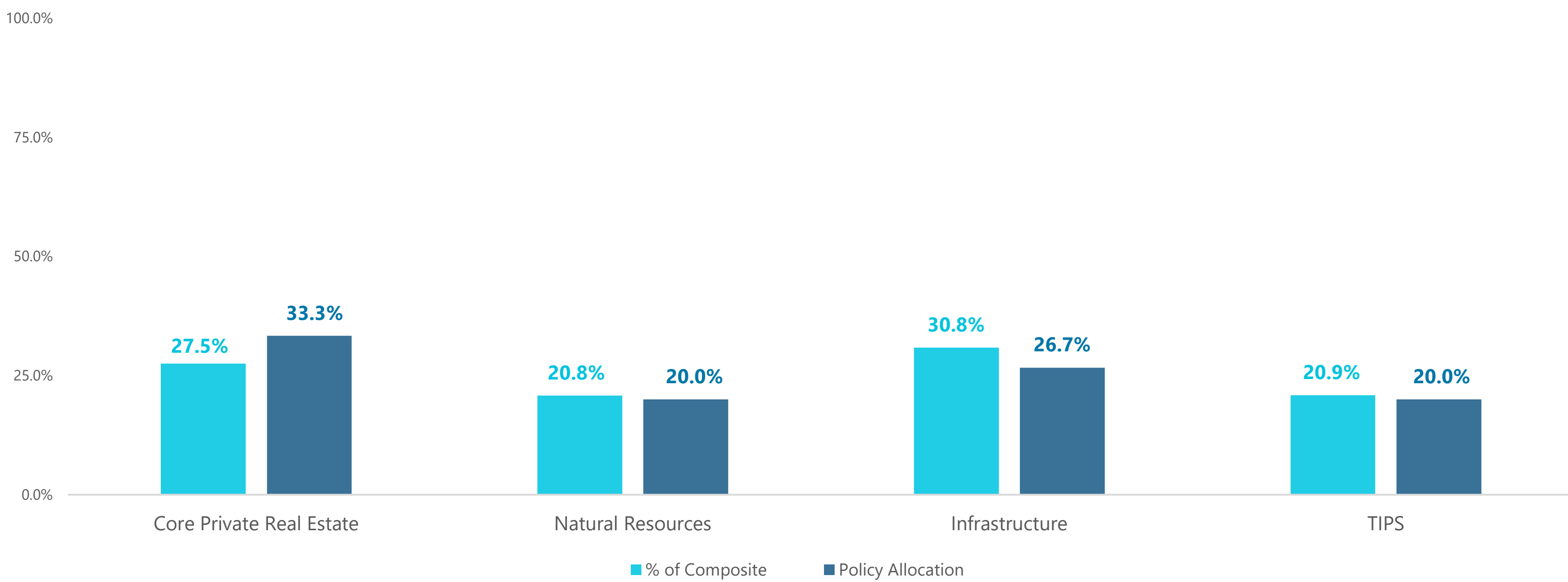


# Asset Allocation

for the quarter ended June 30, 2025



## Actual vs. Policy



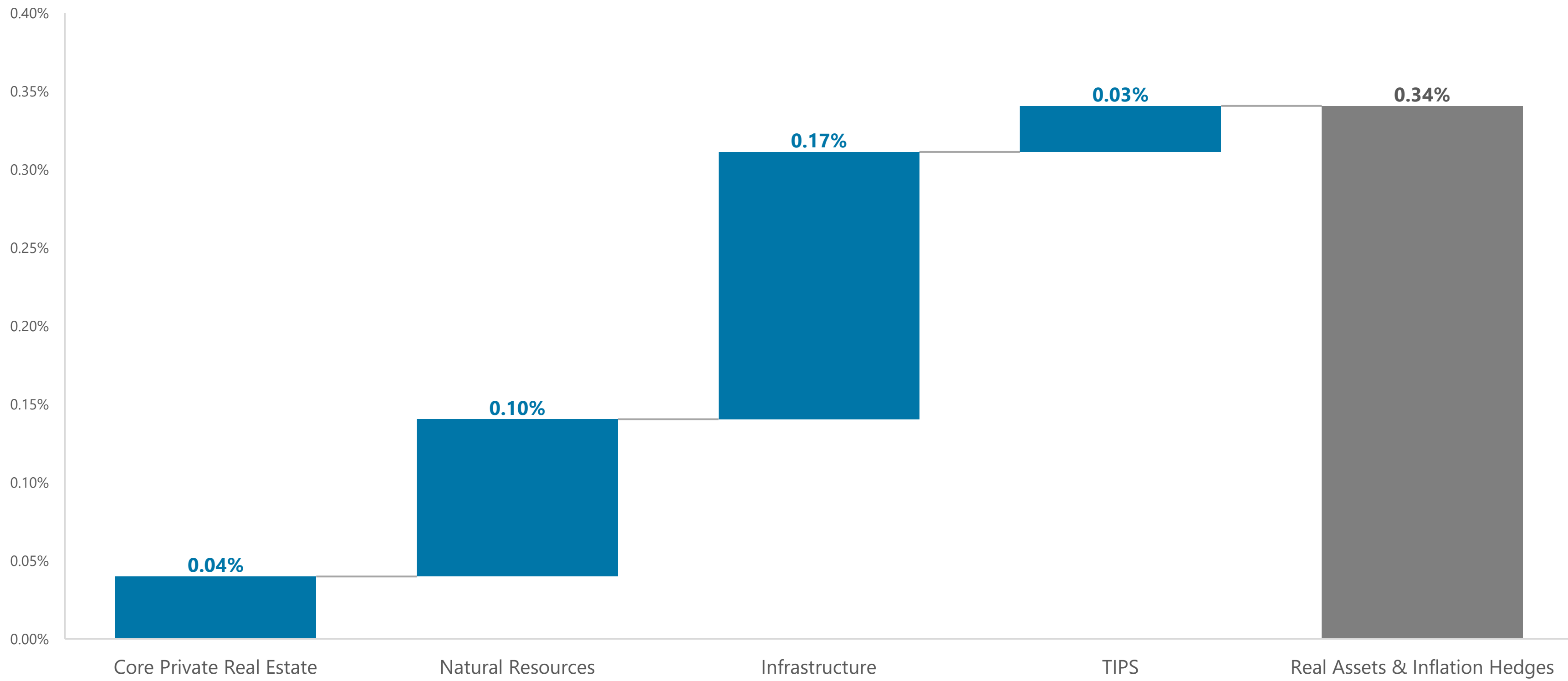

| | Ending Market Value (mm) | % of Composite | Policy Allocation | Over / Under (%) | Over / Under (mm) |
|---|---|---|---|---|---|
| **Real Assets & Inflation Hedges** | **12,186** | **100.0%** | **100.0%** | | |
| Core Private Real Estate | 3,351 | 27.5% | 33.3% | -5.8% | -711 |
| Natural Resources | 2,534 | 20.8% | 20.0% | 0.8% | 96 |
| Infrastructure | 3,759 | 30.8% | 26.7% | 4.2% | 509 |
| TIPS | 2,543 | 20.9% | 20.0% | 0.9% | 106 |

# Contribution to Return

for the quarter ended June 30, 2025



## QTD Contribution to Return



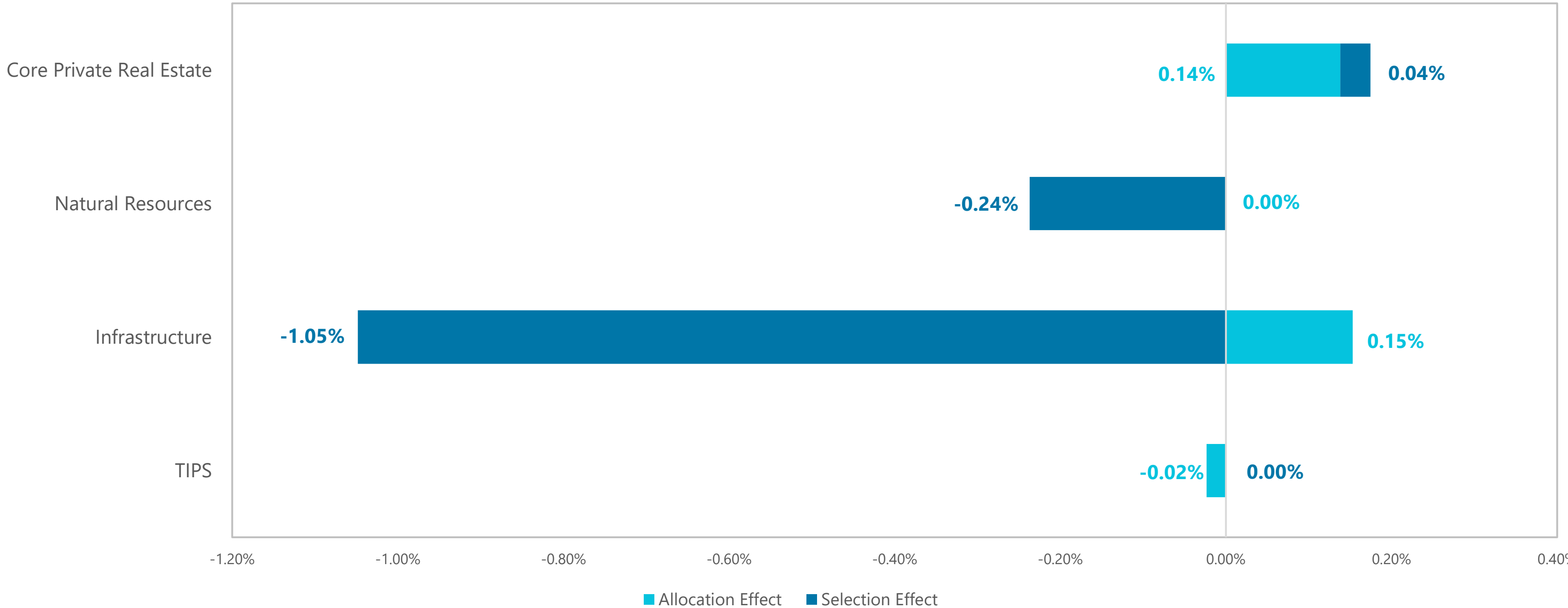

| Functional Category | | Contributors | | Detractors |
|---|---|---|---|---|
| Core Private Real Estate | 0.04% | DWS Natural Resources | 0.05% | |
| Natural Resources | 0.10% | DWS Infrastructure | 0.05% | |
| Infrastructure | 0.17% | Real Estate - Real Assets | 0.04% | |
| TIPS | 0.03% | MGIF | 0.03% | |
| Real Assets & Inflation Hedges | 0.34% | BlackRock TIPS | 0.03% | |

# Return Attribution

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## QTD Performance Attribution[1]




| | Ending Market Value (mm) | % of Composite | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|---|---|---|---|---|---|---|---|---|
| **Real Assets & Inflation Hedges** | **12,186** | **100.0%** | **100.0%** | **2.3%** | **3.3%** | **0.27%** | **-1.25%** | **-0.98%** |
| Core Private Real Estate | 3,351 | 27.5% | 33.3% | 1.0% | 0.9% | 0.14% | 0.04% | 0.17% |
| Natural Resources | 2,534 | 20.8% | 20.0% | 3.3% | 4.5% | 0.00% | -0.24% | -0.24% |
| Infrastructure | 3,759 | 30.8% | 26.7% | 3.7% | 7.3% | 0.15% | -1.05% | -0.90% |
| TIPS | 2,543 | 20.9% | 20.0% | 1.0% | 1.0% | -0.02% | 0.00% | -0.02% |

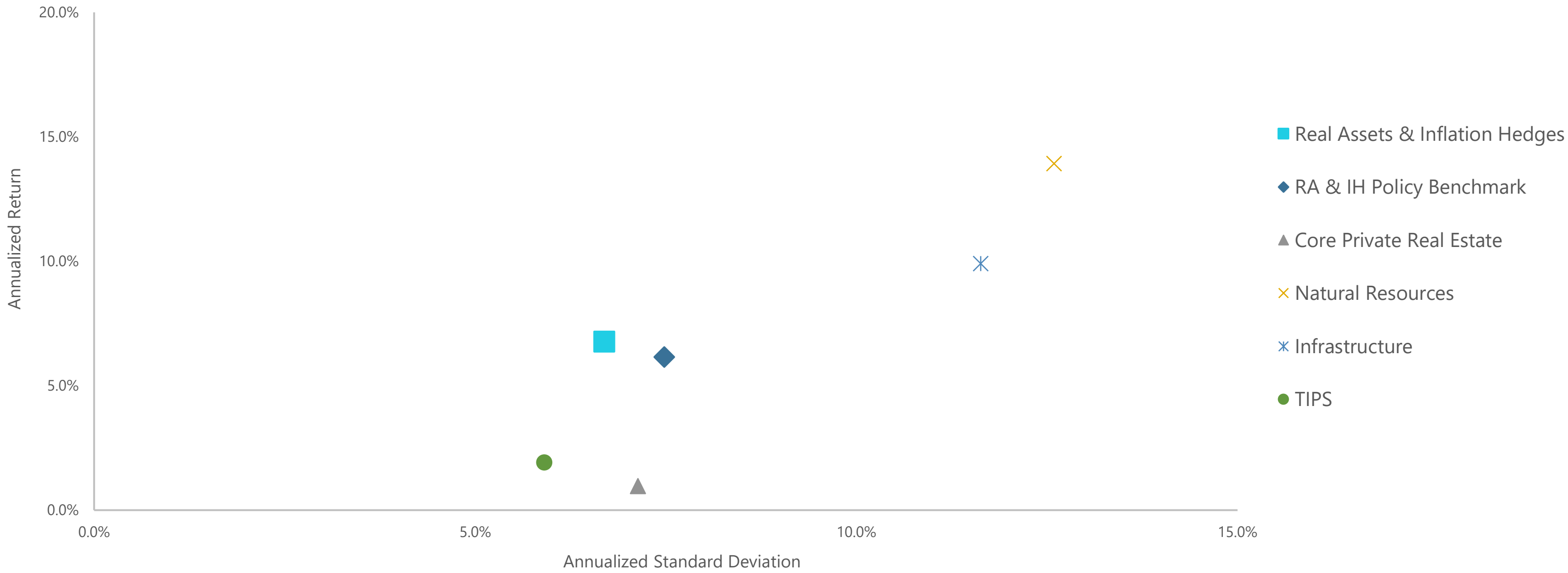
[1] Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## 5 Year (Annualized)




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Real Assets & Inflation Hedges** | **6.8%** | **6.7%** | **0.62** | **0.20** | **3.6%** |
| RA & IH Policy Benchmark | 6.1% | 7.5% | | | |
| Core Private Real Estate | 1.0% | 7.1% | -0.21 | -0.21 | 5.5% |
| Natural Resources | 13.9% | 12.6% | 0.89 | 0.30 | 7.9% |
| Infrastructure | 9.9% | 11.6% | 0.64 | 0.14 | 7.9% |
| TIPS | 1.9% | 5.9% | -0.11 | 0.22 | 0.8% |

# Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

## Annualized Net Returns[1]

| | % 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%** | **12,186** | **12,057** | **2.3%** | **6.4%** | **4.9%** | **6.4%** | **1.8%** | **6.8%** | **--** | **4.9%** | **Apr-2019** |
| RA & IH Policy Benchmark | | | | 3.3% | 6.0% | 2.0% | 6.0% | 1.2% | 6.1% | -- | 5.0% | |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -1.0% | 0.4% | 2.9% | 0.4% | 0.5% | 0.6% | -- | -0.1% | |
| **Core Private Real Estate** | **27.5%** | **3,351** | **3,152** | **1.0%** | **-1.6%** | **0.9%** | **-1.6%** | **-6.5%** | **1.0%** | **3.8%** | **6.2%** | **Oct-1985** |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -2.3% | -7.6% | -1.0% | -7.6% | -7.7% | -5.2% | -- | -- | |
| Excess Return (vs. Core Private RE Policy Benchmark) | | | | 0.1% | -2.8% | -0.9% | -2.8% | -1.4% | -1.2% | -1.2% | 0.0% | |
| **Natural Resources** | **20.8%** | **2,534** | **2,443** | **3.3%** | **1.0%** | **6.6%** | **1.0%** | **2.9%** | **13.9%** | **2.9%** | **-0.3%** | **Jul-2007** |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 0.0% | -5.0% | 4.7% | -5.0% | 1.7% | 7.8% | -- | -- | |
| Excess Return (vs. Natural Resources Policy Benchmark) | | | | -1.2% | 4.4% | 10.8% | 4.4% | 1.3% | 2.4% | 1.2% | 1.3% | |
| Altor Carbon Transition | 0.0% | 5 | 4 | NM | -- | NM | -- | -- | -- | -- | NM | Aug-2024 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Appian Fund III | 0.2% | 19 | 18 | -2.1% | -64.1% | -3.5% | -64.1% | -- | -- | -- | -72.7% | Jun-2023 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -5.4% | -70.1% | -5.5% | -70.1% | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -9.0% | -59.6% | 2.3% | -59.6% | -- | -- | -- | -71.7% | |
| Ara Fund III | 0.3% | 37 | 28 | -1.7% | -7.8% | -1.7% | -7.8% | -- | -- | -- | -17.8% | Oct-2023 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -5.0% | -13.8% | -3.7% | -13.8% | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -8.6% | -3.3% | 4.1% | -3.3% | -- | -- | -- | -21.1% | |
| Cibus Enterprise II | 0.1% | 6 | 5 | 0.1% | 2.1% | 1.1% | 2.1% | -4.5% | -- | -- | -4.4% | Jun-2022 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -3.2% | -3.9% | -0.9% | -3.9% | -5.7% | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -6.9% | 6.6% | 6.9% | 6.6% | -2.7% | -- | -- | -6.0% | |
| Cibus Fund II | 0.3% | 33 | 33 | 4.9% | 12.4% | 7.7% | 12.4% | -2.6% | -- | -- | -2.5% | Jun-2022 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 1.6% | 6.4% | 5.7% | 6.4% | -3.8% | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -2.0% | 16.8% | 13.5% | 16.8% | -0.8% | -- | -- | -4.1% | |
| Co-Investments - Natural Resources | 0.3% | 35 | 33 | 10.4% | 15.1% | 11.1% | 15.1% | -- | -- | -- | 8.9% | Oct-2022 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 7.1% | 9.1% | 9.2% | 9.1% | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | 3.5% | 19.6% | 16.9% | 19.6% | -- | -- | -- | 5.8% | |
| DWS Natural Resources | 10.4% | 1,270 | 1,206 | 3.6% | 2.0% | 12.1% | 2.0% | 4.1% | 13.1% | -- | 8.2% | Jun-2019 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 0.3% | -4.0% | 10.1% | -4.0% | 2.8% | 6.9% | -- | -- | |
| Excess Return (vs. DWS NR Custom Benchmark) | | | | 0.3% | 1.4% | 1.7% | 1.4% | -1.0% | 0.8% | -- | -0.3% | |
| HitecVision New Energy Fund I | 1.3% | 154 | 143 | 6.4% | 5.8% | 12.2% | 5.8% | -- | -- | -- | 16.5% | Sep-2022 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 3.1% | -0.2% | 10.2% | -0.2% | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -0.5% | 10.3% | 18.0% | 10.3% | -- | -- | -- | 18.6% | |
| HitecVision New Energy Fund II | 0.1% | 6 | 2 | NM | NM | NM | NM | -- | -- | -- | NM | Jun-2024 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Orion Mine Finance Fund III | 0.8% | 95 | 102 | 6.5% | 6.7% | 6.5% | 6.7% | 6.6% | -- | -- | 7.8% | Sep-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 3.2% | 0.7% | 4.5% | 0.7% | 5.4% | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -0.4% | 11.2% | 12.3% | 11.2% | 8.4% | -- | -- | 5.9% | |

[1] NM = not meaningful

# Performance Detail

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Annualized Net Returns[1]

| | % of Composite | Ending Market Value (mm) | Prior Quarter Ending MV (mm) | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Orion Mine Finance Fund IV | 0.4% | 52 | 64 | 2.9% | 18.4% | 2.9% | 18.4% | -- | -- | -- | 7.2% | Mar-2024 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -0.4% | 12.4% | 0.9% | 12.4% | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -4.0% | 22.8% | 8.7% | 22.8% | -- | -- | -- | 4.2% | |
| Orion Mining Royalty Fund I | 0.5% | 60 | 61 | 1.0% | 10.4% | 1.0% | 10.4% | 0.8% | -- | -- | 3.8% | Sep-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -2.3% | 4.4% | -1.0% | 4.4% | -0.5% | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -6.0% | 14.9% | 6.8% | 14.9% | 2.6% | -- | -- | 2.7% | |
| Private Equity - Real Assets | 0.5% | 66 | 68 | -2.6% | -13.4% | -10.1% | -13.4% | -5.2% | 0.6% | -- | -7.7% | Jan-2019 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -5.9% | -19.5% | -12.1% | -19.5% | -6.4% | -5.6% | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -9.5% | -9.0% | -4.3% | -9.0% | -3.4% | -14.9% | -- | -13.2% | |
| Sprott | 0.5% | 67 | 66 | 0.7% | -7.4% | -1.0% | -7.4% | -- | -- | -- | 0.8% | Mar-2023 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -2.6% | -13.4% | -3.0% | -13.4% | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -6.2% | -2.9% | 4.8% | -2.9% | -- | -- | -- | 6.6% | |
| Sustainable Assets IV | 0.0% | 0 | 0 | -- | -- | -- | -- | -- | -- | -- | NM | Feb-2025 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Private NR Mgr Custom Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| TIAA-CREF Global Agriculture I | 2.4% | 294 | 286 | 2.9% | 0.9% | -0.1% | 0.9% | 7.1% | -- | -- | 10.9% | Dec-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -0.4% | -5.1% | -2.0% | -5.1% | 5.8% | -- | -- | -- | |
| Excess Return (vs. TIAA-CREF Custom Benchmark) | | | | 2.9% | 2.6% | 1.2% | 2.6% | 7.9% | -- | -- | 7.3% | |
| TIAA-CREF Global Agriculture II | 2.7% | 333 | 325 | 2.6% | 0.8% | -0.2% | 0.8% | 6.6% | -- | -- | 9.2% | Dec-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -0.7% | -5.3% | -2.1% | -5.3% | 5.4% | -- | -- | -- | |
| Excess Return (vs. TIAA-CREF Custom Benchmark) | | | | 2.5% | 2.5% | 1.1% | 2.5% | 7.5% | -- | -- | 5.7% | |
| **Infrastructure** | **30.8%** | **3,759** | **3,943** | **3.7%** | **15.7%** | **7.5%** | **15.7%** | **8.0%** | **9.9%** | **--** | **8.4%** | **Jun-2019** |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 0.4% | 9.7% | 5.6% | 9.7% | 6.7% | 3.8% | -- | -- | |
| Excess Return (vs. Infrastructure Policy Benchmark) | | | | -3.5% | -2.9% | 2.6% | -2.9% | 0.5% | 1.1% | -- | 1.5% | |
| Antin Mid Cap | 0.6% | 67 | 62 | 9.3% | 18.7% | 18.7% | 18.7% | 9.9% | -- | -- | 3.4% | Dec-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 6.0% | 12.6% | 16.7% | 12.6% | 8.6% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | 2.0% | 0.1% | 13.7% | 0.1% | 4.9% | -- | -- | -2.7% | |
| Ardian Infrastructure VI | 0.3% | 43 | 46 | 13.6% | -- | 19.1% | -- | -- | -- | -- | 24.6% | Aug-2024 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 10.3% | -- | 17.1% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | 6.4% | -- | 14.1% | -- | -- | -- | -- | 9.7% | |
| Axium Infrastructure | 2.4% | 297 | 291 | 2.5% | 10.4% | 5.3% | 10.4% | 9.0% | -- | -- | 7.2% | Dec-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -0.8% | 4.3% | 3.4% | 4.3% | 7.8% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -4.7% | -8.2% | 0.4% | -8.2% | 4.1% | -- | -- | 0.8% | |
| Axium Infrastructure Canada | 1.3% | 159 | 149 | 7.6% | 8.1% | 9.5% | 8.1% | 6.4% | -- | -- | NM | Nov-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 4.3% | 2.0% | 7.6% | 2.0% | 5.2% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | 0.3% | -10.5% | 4.6% | -10.5% | 1.5% | -- | -- | -- | |
| Co-Investments - Infrastructure | 0.8% | 92 | 86 | 2.9% | 16.8% | 4.9% | 16.8% | -- | -- | -- | 22.0% | Mar-2023 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -0.4% | 10.8% | 2.9% | 10.8% | -- | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -4.3% | -1.8% | -0.1% | -1.8% | -- | -- | -- | 11.8% | |

[1] NM = not meaningful

# Performance Detail

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Annualized Net Returns[1]

| | % of Composite | Ending Market Value (mm) | Prior Quarter Ending MV (mm) | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DIF CIF III | 0.9% | 109 | 100 | 10.2% | 33.0% | 20.0% | 33.0% | 13.0% | -- | -- | 12.6% | Jun-2022 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 6.9% | 27.0% | 18.0% | 27.0% | 11.8% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | 3.0% | 14.5% | 15.0% | 14.5% | 8.1% | -- | -- | 1.9% | |
| DIF Infrastructure VI | 1.4% | 177 | 161 | 9.6% | 19.8% | 16.7% | 19.8% | 13.6% | -- | -- | 16.2% | Mar-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 6.3% | 13.7% | 14.7% | 13.7% | 12.4% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | 2.3% | 1.2% | 11.7% | 1.2% | 8.7% | -- | -- | 7.3% | |
| DWS Infrastructure | 9.3% | 1,135 | 1,414 | 3.3% | 22.1% | 11.0% | 22.1% | 9.0% | 10.5% | -- | 8.9% | Jun-2019 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 0.0% | 16.1% | 9.0% | 16.1% | 7.8% | 4.3% | -- | -- | |
| Excess Return (vs. DJ Brookfield Global Infra Comp) | | | | -1.0% | -2.0% | -0.9% | -2.0% | -0.1% | 0.7% | -- | 2.1% | |
| Grain Communications Opportunity III | 0.4% | 53 | 54 | -3.2% | -7.9% | -8.4% | -7.9% | -3.6% | -- | -- | NM | Feb-2021 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -6.5% | -13.9% | -10.3% | -13.9% | -4.9% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -10.4% | -26.4% | -13.3% | -26.4% | -8.6% | -- | -- | -- | |
| Grain Spectrum Holdings III | 0.6% | 77 | 77 | -0.1% | 3.1% | 3.0% | 3.1% | 14.3% | -- | -- | 8.6% | Nov-2020 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -3.4% | -3.0% | 1.0% | -3.0% | 13.1% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -7.3% | -15.5% | -2.0% | -15.5% | 9.4% | -- | -- | 2.5% | |
| InfraVia VI | 0.2% | 20 | 12 | 3.8% | -- | -10.2% | -- | -- | -- | -- | -0.7% | Oct-2024 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 0.5% | -- | -12.2% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -3.5% | -- | -15.1% | -- | -- | -- | -- | -18.4% | |
| KKR DCIF | 4.5% | 545 | 543 | 1.4% | 8.8% | 4.3% | 8.8% | 6.9% | -- | -- | 6.4% | Apr-2022 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -1.9% | 2.8% | 2.3% | 2.8% | 5.7% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -5.8% | -9.8% | -0.7% | -9.8% | 2.0% | -- | -- | 0.5% | |
| MGIF | 5.7% | 696 | 671 | 3.8% | 9.2% | -0.3% | 9.2% | -- | -- | -- | 10.9% | Aug-2023 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 0.5% | 3.2% | -2.3% | 3.2% | -- | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -3.5% | -9.4% | -5.3% | -9.4% | -- | -- | -- | 0.6% | |
| Pan-European Infrastructure Fund III | 0.9% | 105 | 95 | 6.1% | 15.2% | 16.5% | 15.2% | 11.6% | -- | -- | 7.7% | Nov-2020 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | 2.8% | 9.2% | 14.5% | 9.2% | 10.4% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -1.1% | -3.4% | 11.5% | -3.4% | 6.7% | -- | -- | -1.5% | |
| Partners Grp Direct Infra 2020 | 1.5% | 182 | 177 | 2.9% | 16.6% | 10.2% | 16.6% | 14.4% | -- | -- | 13.2% | Jan-2022 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -0.4% | 10.6% | 8.3% | 10.6% | 13.1% | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -4.3% | -2.0% | 5.3% | -2.0% | 9.4% | -- | -- | 6.4% | |
| Partners Grp Direct Infra IV | 0.0% | 4 | 6 | NM | -- | -- | -- | -- | -- | -- | NM | Mar-2025 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| Excess Return (vs. Private Infrastructure Custom Benchmark) | | | | -- | -- | -- | -- | -- | -- | -- | -- | |
| **TIPS** | **20.9%** | **2,543** | **2,519** | **1.0%** | **7.6%** | **4.1%** | **7.6%** | **2.8%** | **1.9%** | **--** | **3.3%** | **May-2019** |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -2.3% | 1.6% | 2.1% | 1.6% | 1.5% | -4.2% | -- | -- | |
| Excess Return (vs. TIPS Policy Benchmark) | | | | 0.0% | 1.1% | 0.0% | 1.1% | 0.2% | 0.2% | -- | 0.1% | |
| Blackrock TIPS | 20.9% | 2,543 | 2,519 | 1.0% | 7.6% | 4.1% | 7.6% | 2.8% | 1.9% | -- | 3.3% | May-2019 |
| Excess Return (vs. RA & IH Policy Benchmark) | | | | -2.3% | 1.6% | 2.1% | 1.6% | 1.5% | -4.2% | -- | -- | |
| Excess Return (vs. TIPS Policy Benchmark) | | | | 0.0% | 1.1% | 0.0% | 1.1% | 0.2% | 0.2% | -- | 0.1% | |

[1] NM = not meaningful

# Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Realized Risks

**$12.2B**

| REAL ASSETS 1Y Realized Return | |
|---|---|
| 6.4% | |

| REAL ASSETS Value at Risk | BENCHMARK Value at Risk |
|---|---|
| 16.5% | 15.5% |

Real Assets & Inflation Hedges

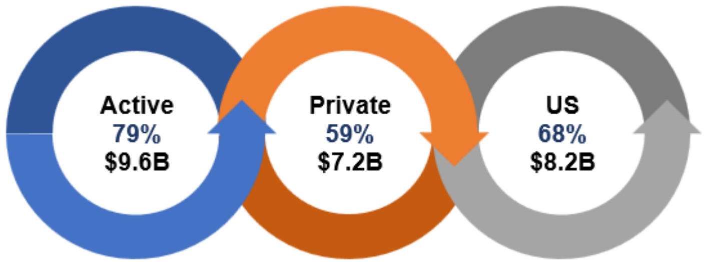
**Value at Risk (VaR)**

*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.*

**Exposures (%)**




**Market Values ($)**

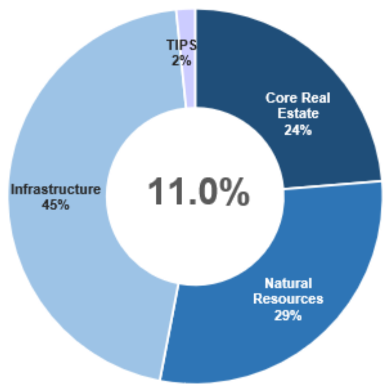
## Projected Risks

| Real Assets 1Y Forecast Volatility | Benchmark 1Y Forecast Volatility |
|---|---|
| 11.0% | 10.5% |

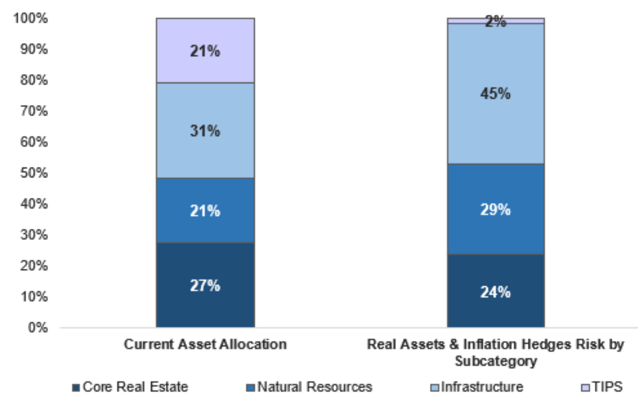
**Real Assets Forecast Active Risk**
5.11%

| | |
|---|---|
| Core Private Real Estate AR | 4.84% |
| Natural Resources AR | 5.46% |
| Infrastructure AR | 13.17% |
| TIPS AR | 0.02% |

**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 June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Decomposition of MSCI Risk Factors

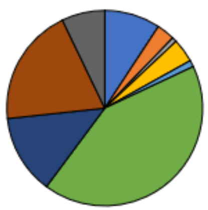
**Total Volatility**

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

2 **Idiosyncratic** | **Common Factors**

3 **Real Assets and Inflation Hedges**

### Real Assets




**Core Real Estate**
- Private Real Estate
  - Country
  - Property Type
  - US Metropolitan Area

**Public Natural Resources**
- Commodities
- Country
- Industry
- Market
- Style

**Private Natural Resources**
- Country
- Implied Volatility
- Industry
- Market
- Private Equity
  - Small Buyouts
- Spread
- Style

**Public Infrastructure**
- Country
- Industry
- Market
- Style

**Public Infrastructure**
- Country
- Industry
- Market
- Private Equity
- Spread
- Style

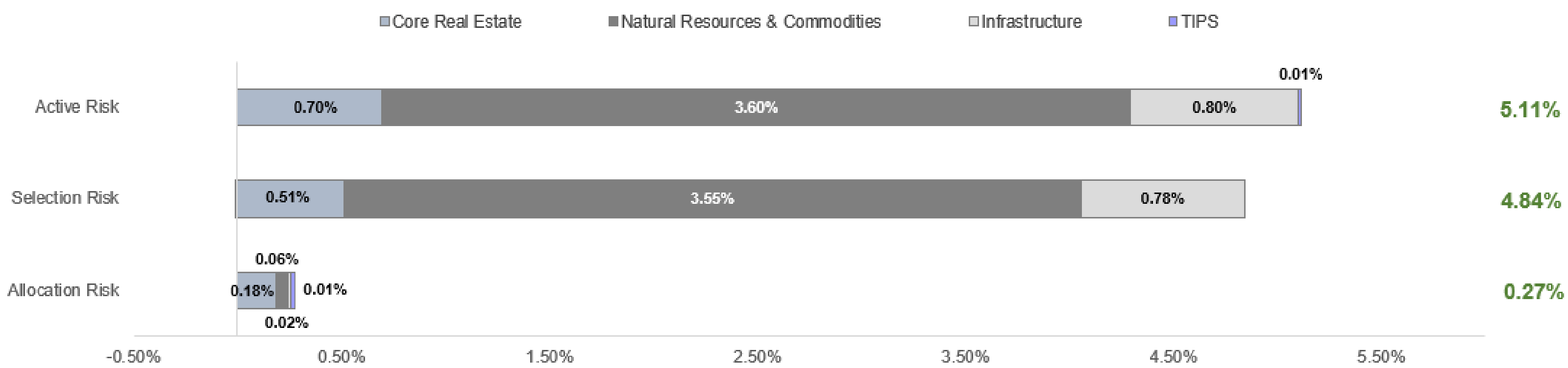
**Public Infrastructure**
- Inflation
- Term Structure

# Real Assets & Inflation Hedges Risk Summary

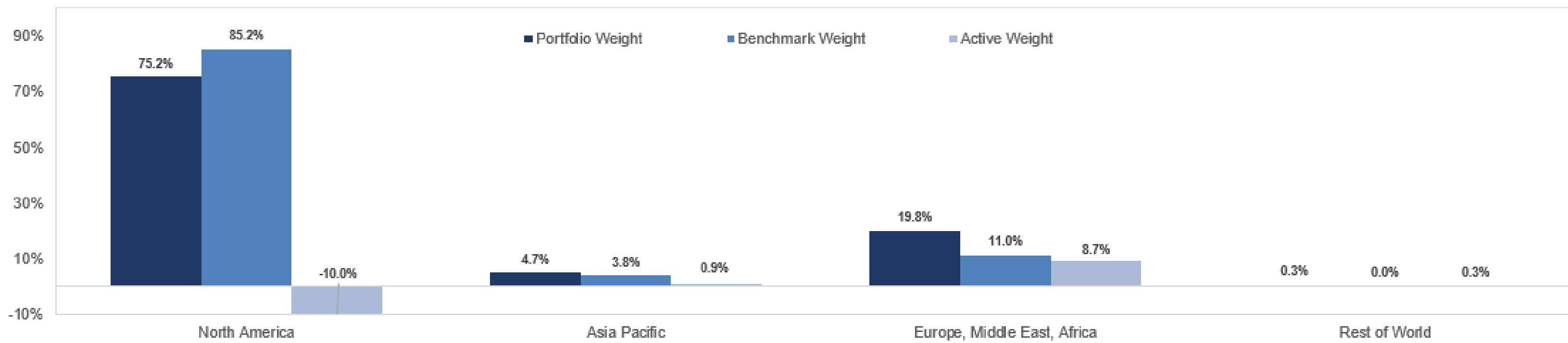
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

### Subcategory Contributions to Active Risk




### Portfolio Allocation by Region[1]




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

# Summary

## Real Estate

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

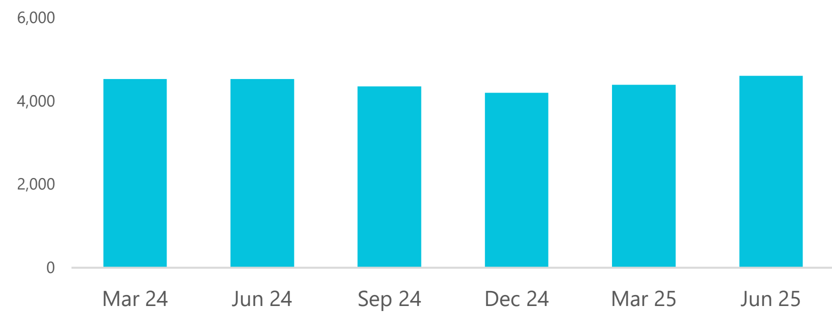
## Performance (net)[1]


| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Real Estate** | **0.9%** | **-1.8%** | **0.5%** | **-1.8%** | **-5.9%** | **1.4%** | **4.5%** | **6.6%** |
| Benchmark | 1.0% | 1.9% | 2.1% | 1.9% | -4.4% | 2.6% | 5.3% | -- |
| Excess | -0.1% | -3.7% | -1.7% | -3.7% | -1.5% | -1.2% | -0.8% | -- |

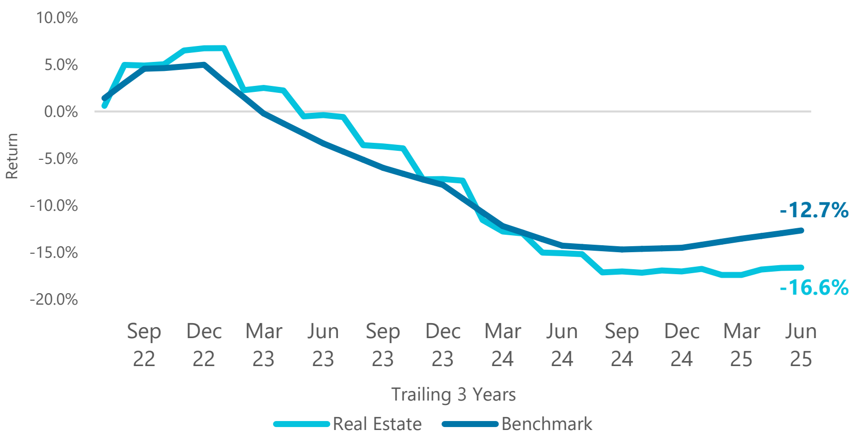
[1] Total Real Estate composite includes legacy investments prior to the functional asset allocation structure.

## Asset Growth (mm)

| | QTD | FYTD | 1 Year | 3 Year |
|---|---|---|---|---|
| Beginning Market Value | 4,391 | 4,524 | 4,524 | 5,519 |
| Contributions | 452 | 998 | 998 | 2,918 |
| Distributions | 280 | 840 | 840 | 2,990 |
| Gain/Loss | 42 | -78 | -78 | -842 |
| **Ending Market Value** | **4,605** | **4,605** | **4,605** | **4,605** |

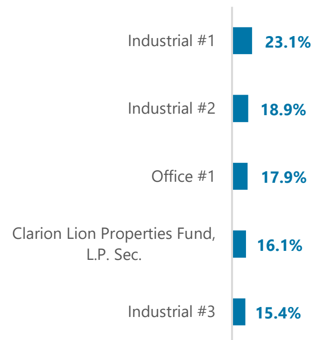



## Cumulative Return

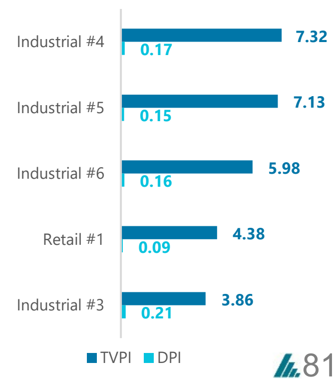



## Top Performing Investments (since inception)[1]

By IRR




By TVPI




[1] Property names removed due to confidentiality.

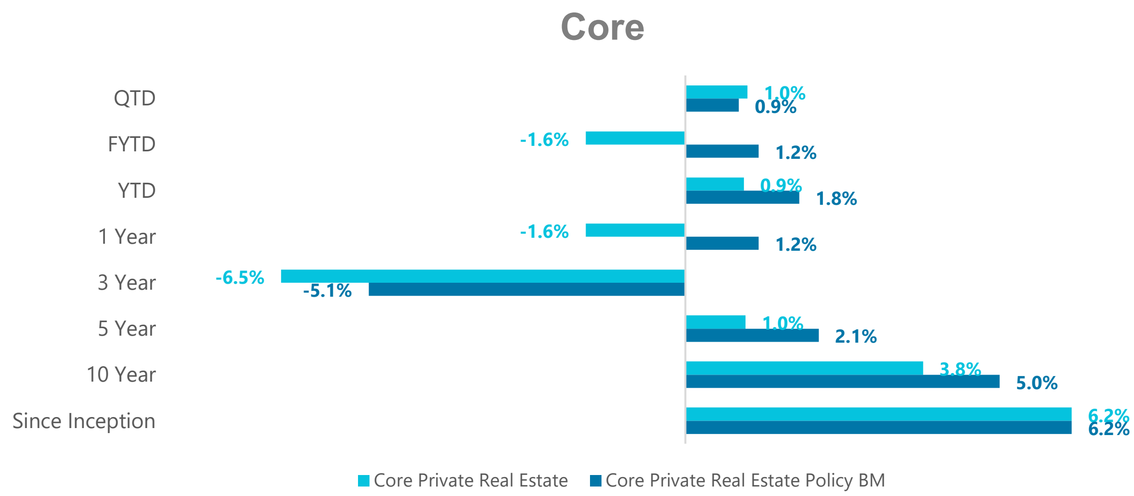
# Historical Returns

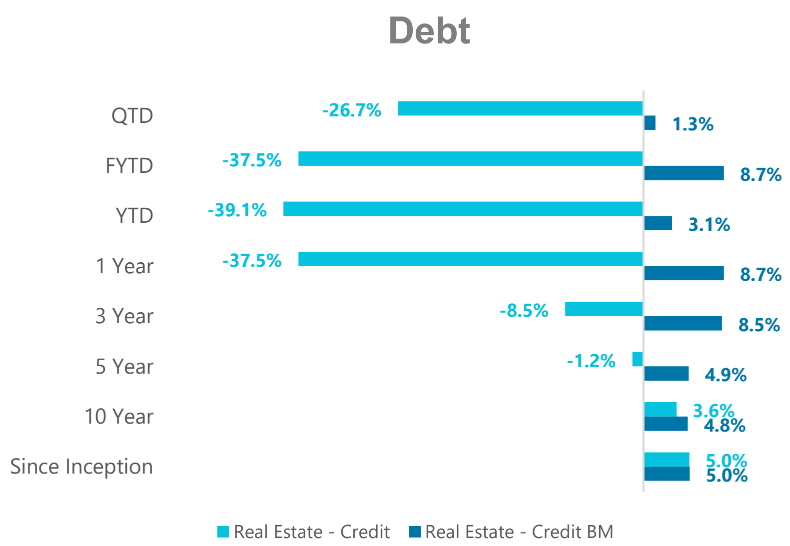
## Real Estate

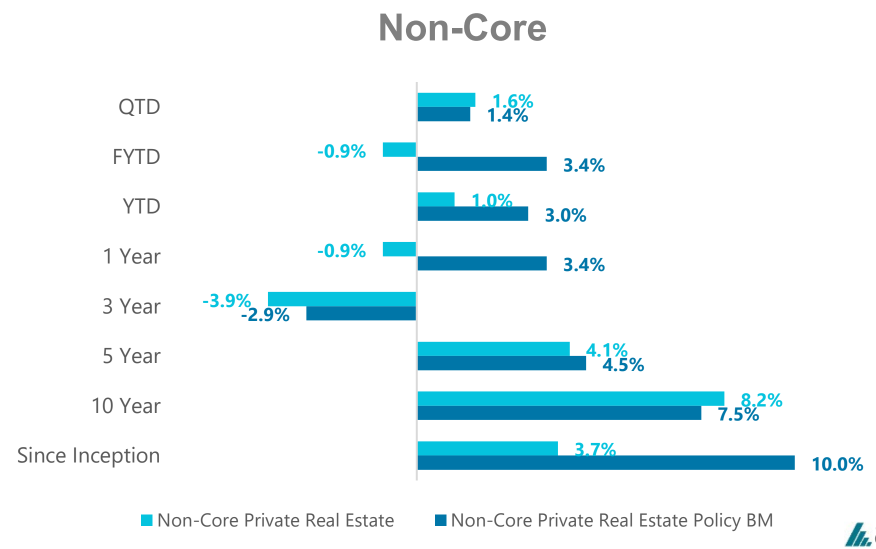
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

### Time-Weighted Returns (net)



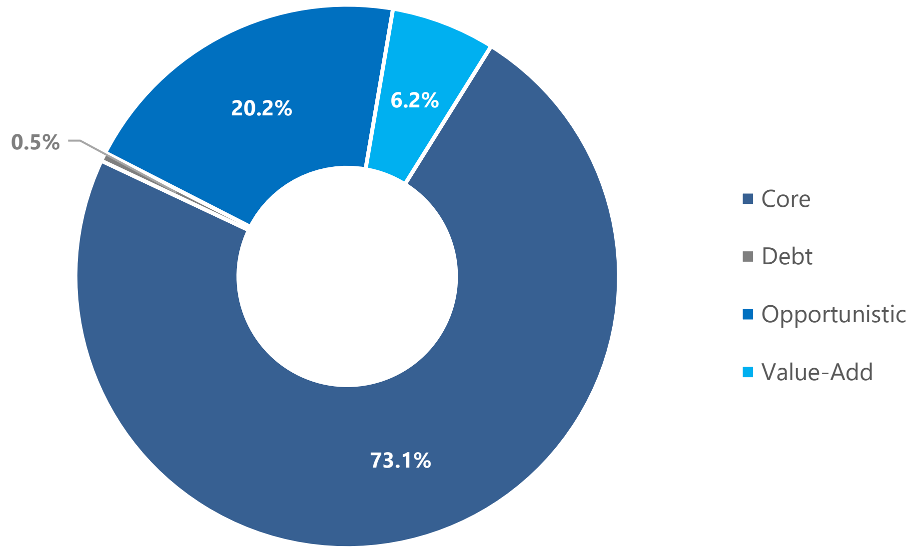



# Performance by Strategy
## Real Estate
for the quarter ended June 30, 2025



### 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 | 1,682.4 | 8,763.1 | 8,154.1 | 3,342.1 | 11,496.2 | 2,733.0 | 0.93x | 1.31x | 6.9% | 1.02 |
| Debt | 7 | 0.0 | 159.1 | 163.6 | 24.2 | 187.8 | 28.7 | 1.03x | 1.18x | 5.3% | 1.06 |
| Opportunistic | 21 | 2,291.3 | 1,608.6 | 935.2 | 921.9 | 1,857.1 | 248.5 | 0.58x | 1.15x | 3.8% | 0.87 |
| Value-Add | 12 | 485.7 | 690.5 | 258.3 | 282.9 | 541.2 | (149.3) | 0.37x | 0.78x | -5.0% | 0.52 |
| **Total Real Estate** | **124** | **4,459.4** | **11,221.3** | **9,511.2** | **4,571.1** | **14,082.3** | **2,861.0** | **0.85x** | **1.25x** | **5.9%** | **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.

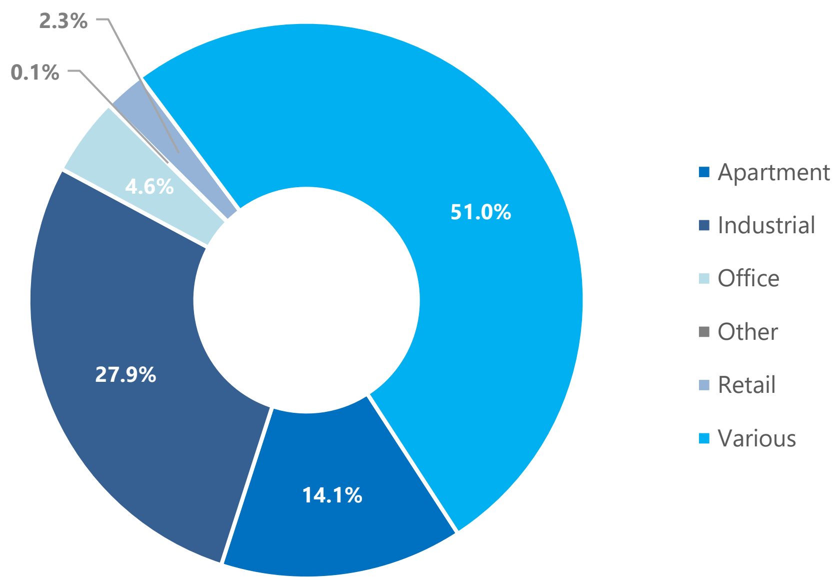
# Performance by Property Type

## Real Estate

for the quarter ended June 30, 2025

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 | 3,167.9 | 3,092.4 | 646.2 | 3,738.6 | 570.7 | 0.98x | 1.18x | 4.3% | 0.90 |
| Industrial | 21 | 242.4 | 1,706.9 | 1,954.6 | 1,273.4 | 3,227.9 | 1,521.0 | 1.15x | 1.89x | 11.9% | 1.52 |
| Office | 19 | 0.0 | 2,023.2 | 2,134.7 | 208.4 | 2,343.0 | 319.8 | 1.06x | 1.16x | 4.1% | 0.97 |
| Other | 4 | 100.0 | 170.4 | 202.1 | 3.1 | 205.2 | 34.8 | 1.19x | 1.20x | 4.0% | 0.75 |
| Retail | 15 | 0.0 | 1,284.7 | 1,505.1 | 106.6 | 1,611.7 | 327.1 | 1.17x | 1.25x | 5.4% | 0.79 |
| Various | 29 | 3,712.9 | 2,868.3 | 622.4 | 2,333.5 | 2,955.9 | 87.5 | 0.22x | 1.03x | 1.1% | 0.82 |
| **Total Real Estate** | **124** | **4,459.4** | **11,221.3** | **9,511.2** | **4,571.1** | **14,082.3** | **2,861.0** | **0.85x** | **1.25x** | **5.9%** | **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.

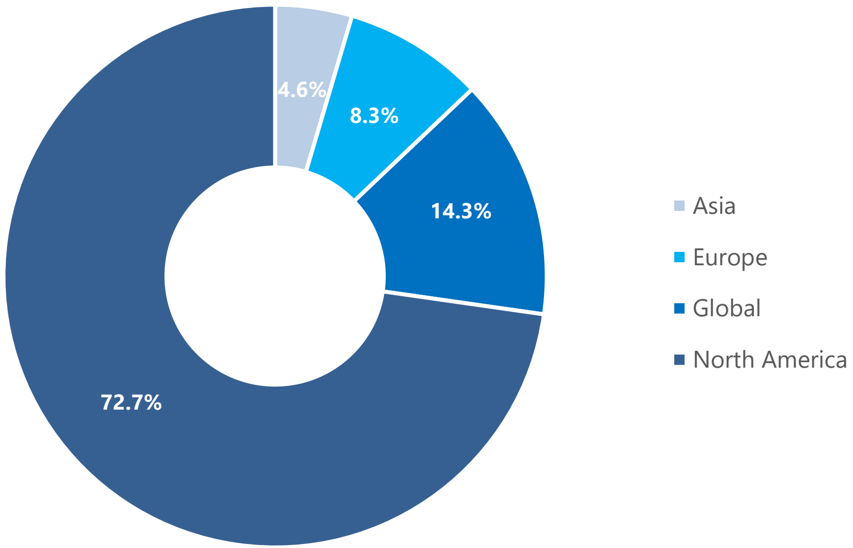
# Performance by Geography

## Real Estate

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## By Geography (non-US)[1,2]




| | Number of Investments | Commitments (mm) | Cumulative Contributions (mm) | Cumulative Distributions (mm) | Market Value (mm) | Total Value (mm) | Total Gain / (Loss) (mm) | Distributed to Paid-In | Total Value to Paid-In | Since Inception Net IRR | Since Inception PME |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Asia | 5 | 450.0 | 325.9 | 184.6 | 209.0 | 393.7 | 67.7 | 0.57x | 1.21x | 3.4% | 0.89 |
| Europe | 11 | 691.5 | 672.1 | 413.4 | 381.5 | 794.8 | 122.7 | 0.62x | 1.18x | 3.5% | 0.80 |
| Global | 8 | 1,218.8 | 785.3 | 275.3 | 655.3 | 930.7 | 145.3 | 0.35x | 1.19x | 8.2% | 0.99 |
| North America | 100 | 2,099.1 | 9,438.0 | 8,637.9 | 3,325.3 | 11,963.2 | 2,525.2 | 0.92x | 1.27x | 6.1% | 0.98 |
| **Total Real Estate** | **124** | **4,459.4** | **11,221.3** | **9,511.2** | **4,571.1** | **14,082.3** | **2,861.0** | **0.85x** | **1.25x** | **5.9%** | **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.

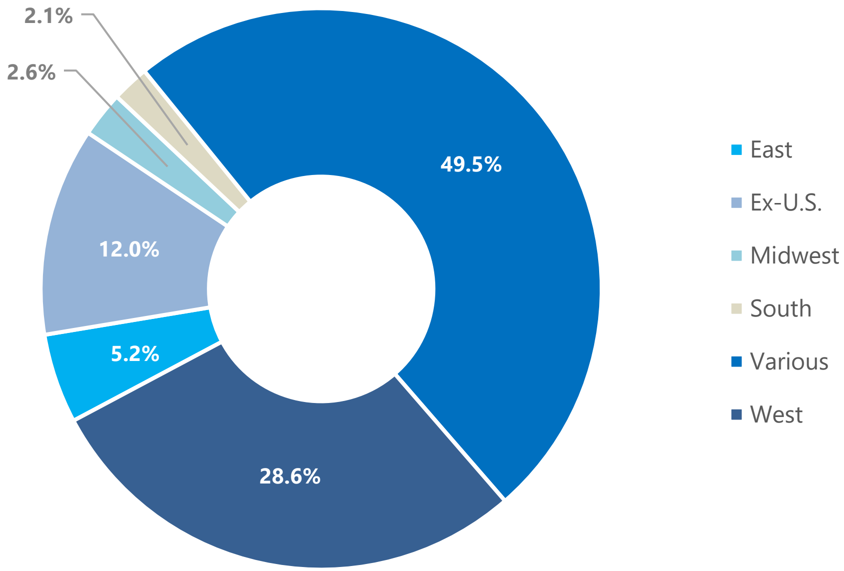
# Performance by Geography

## Real Estate

for the quarter ended June 30, 2025

LACERA
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 | 2,481.8 | 2,634.9 | 236.0 | 2,870.9 | 389.0 | 1.06x | 1.16x | 4.2% | 0.82 |
| Ex-U.S. | 15 | 1,082.8 | 951.2 | 598.0 | 548.7 | 1,146.7 | 195.5 | 0.63x | 1.21x | 3.6% | 0.83 |
| Midwest | 10 | 0.0 | 597.7 | 572.0 | 119.8 | 691.8 | 94.1 | 0.96x | 1.16x | 3.3% | 0.75 |
| South | 11 | 0.0 | 1,201.3 | 1,466.2 | 97.7 | 1,563.9 | 362.6 | 1.22x | 1.30x | 7.1% | 0.93 |
| Various | 19 | 2,972.4 | 2,428.6 | 446.6 | 2,261.6 | 2,708.2 | 279.6 | 0.18x | 1.12x | 4.2% | 0.92 |
| West | 43 | 404.1 | 3,560.7 | 3,793.6 | 1,307.3 | 5,100.9 | 1,540.2 | 1.07x | 1.43x | 7.6% | 1.21 |
| **Total Real Estate** | **124** | **4,459.4** | **11,221.3** | **9,511.2** | **4,571.1** | **14,082.3** | **2,861.0** | **0.85x** | **1.25x** | **5.9%** | **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 June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## By Vintage Year[1,2,3,4]

| | 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 | 318.8 | 74.9 | 393.7 | 143.8 | 1.28x | 1.58x | 5.8% | 4.35 | -- |
| 1991 | 3 | 0.0 | 33.4 | 229.5 | 0.5 | 229.9 | 196.5 | 6.87x | 6.88x | 12.4% | 13.81 | -- |
| 1992 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 1993 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 1994 | 1 | 0.0 | 15.9 | 69.4 | 33.0 | 102.4 | 86.5 | 4.38x | 6.46x | 12.6% | 1.39 | -- |
| 1995 | 1 | 0.0 | 67.9 | 201.1 | 1.6 | 202.7 | 134.8 | 2.96x | 2.98x | 11.1% | 1.15 | -- |
| 1996 | 1 | 0.0 | 24.5 | 41.4 | 25.5 | 66.9 | 42.4 | 1.69x | 2.74x | 7.1% | 0.76 | -- |
| 1997 | 1 | 0.0 | 18.9 | 72.9 | 60.9 | 133.8 | 114.9 | 3.86x | 7.08x | 15.4% | 1.97 | -- |
| 1998 | 1 | 0.0 | 49.0 | 113.0 | 0.0 | 113.0 | 64.0 | 2.31x | 2.31x | 6.2% | 0.69 | -- |
| 1999 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2000 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2001 | 1 | 0.0 | 144.2 | 87.3 | 82.6 | 169.9 | 25.7 | 0.61x | 1.18x | 3.5% | 0.67 | -- |
| 2002 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2003 | 1 | 0.0 | 143.2 | 141.3 | 42.8 | 184.1 | 40.9 | 0.99x | 1.29x | 3.3% | 0.66 | -- |
| 2004 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2005 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2006 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2007 | 3 | 40.9 | 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 | 20.3 | 22.7 | 29.0 | 0.0 | 29.1 | 6.4 | 1.28x | 1.28x | 8.1% | 0.84 | 3rd |
| 2010 | 1 | 100.0 | 97.1 | 155.1 | 3.0 | 158.1 | 61.0 | 1.60x | 1.63x | 9.6% | 0.91 | 3rd |
| 2011 | 4 | 18.8 | 222.5 | 124.7 | 0.1 | 124.8 | (97.7) | 0.56x | 0.56x | -- | 0.23 | -- |
| 2012 | 3 | 134.1 | 451.9 | 262.3 | (18.9) | 243.5 | (208.5) | 0.58x | 0.54x | -21.8% | 0.44 | 4th |
| 2013 | 7 | 100.0 | 476.9 | 613.1 | 0.1 | 613.3 | 136.3 | 1.29x | 1.29x | 6.2% | 0.90 | 3rd |
| 2014 | 15 | 276.1 | 1,039.1 | 1,034.9 | 362.9 | 1,397.7 | 358.7 | 1.00x | 1.35x | 5.9% | 0.98 | 3rd |
| 2015 | 9 | 20.0 | 962.4 | 840.5 | 515.7 | 1,356.2 | 393.8 | 0.87x | 1.41x | 8.2% | 1.17 | 2nd |
| 2016 | 7 | 150.0 | 511.6 | 419.3 | 264.5 | 683.8 | 172.2 | 0.82x | 1.34x | 6.4% | 1.06 | 2nd |
| 2017 | 12 | 183.7 | 1,348.2 | 1,014.0 | 622.4 | 1,636.4 | 288.2 | 0.75x | 1.21x | 5.4% | 1.00 | 3rd |
| 2018 | 10 | 150.0 | 384.6 | 304.4 | 123.9 | 428.3 | 43.6 | 0.79x | 1.11x | 3.0% | 0.91 | 4th |
| 2019 | 26 | 437.4 | 2,603.6 | 2,805.2 | 734.4 | 3,539.6 | 935.9 | 1.08x | 1.36x | 7.9% | 0.97 | 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 | 188.0 | 130.5 | 7.5 | 122.5 | 130.0 | (0.5) | 0.06x | 1.00x | -0.2% | 0.92 | 3rd |
| 2022 | 3 | 710.0 | 412.2 | 31.7 | 418.5 | 450.2 | 38.0 | 0.08x | 1.09x | 6.4% | 1.00 | 2nd |
| 2023 | 4 | 1,350.0 | 1,116.9 | 13.1 | 1,083.4 | 1,096.5 | (20.4) | 0.01x | 0.98x | -1.9% | 0.91 | 2nd |
| 2024 | 2 | 280.0 | 17.9 | 0.0 | 16.8 | 16.8 | (1.0) | 0.00x | 0.94x | -7.4% | 0.98 | 3rd |
| 2025 | 1 | 150.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- | -- | -- | -- | -- |
| **Total Real Estate** | **124** | **4,459.4** | **11,221.3** | **9,511.2** | **4,571.1** | **14,082.3** | **2,861.0** | **0.85x** | **1.25x** | **5.9%** | **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.
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

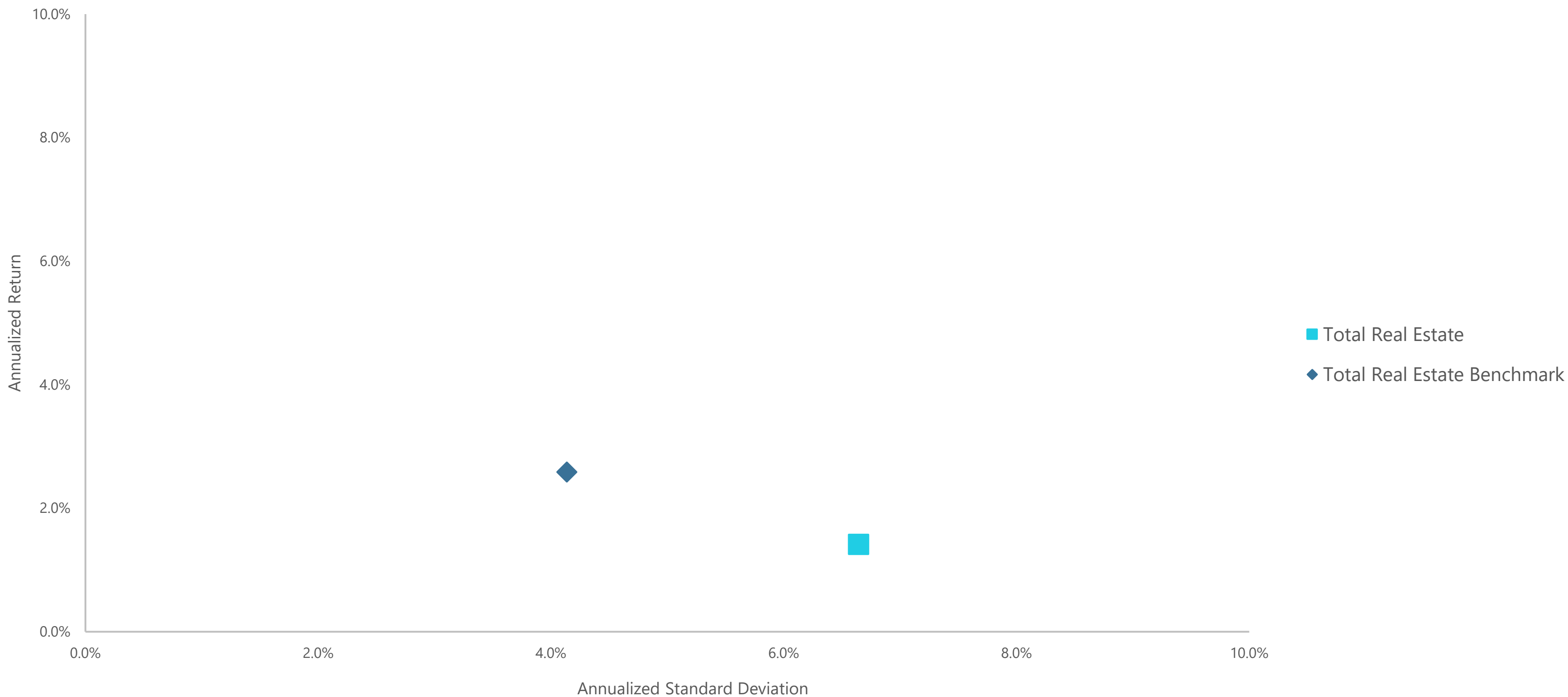
# Risk vs. Return

## Real Estate

for the quarter ended June 30, 2025



### 5 Year (Annualized)




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Beta | Tracking Error |
|---|---|---|---|---|---|---|
| **Total Real Estate** | **1.4%** | **6.6%** | **-0.17** | **-0.23** | **1.02** | **5.1%** |
| Total Real Estate Benchmark | 2.6% | 4.1% | | | | |

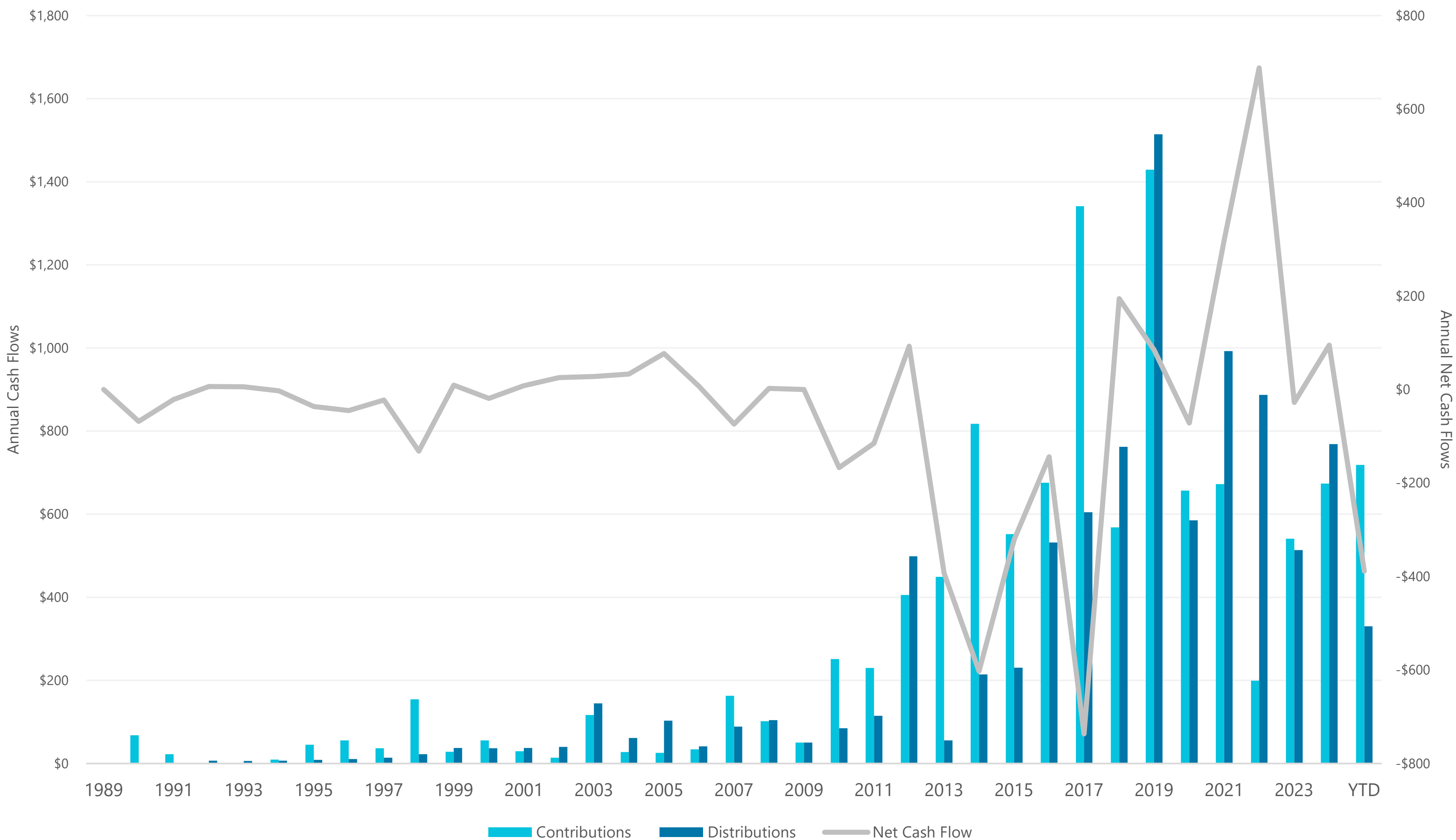
# Annual Cash Flow Activity

## Real Estate

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

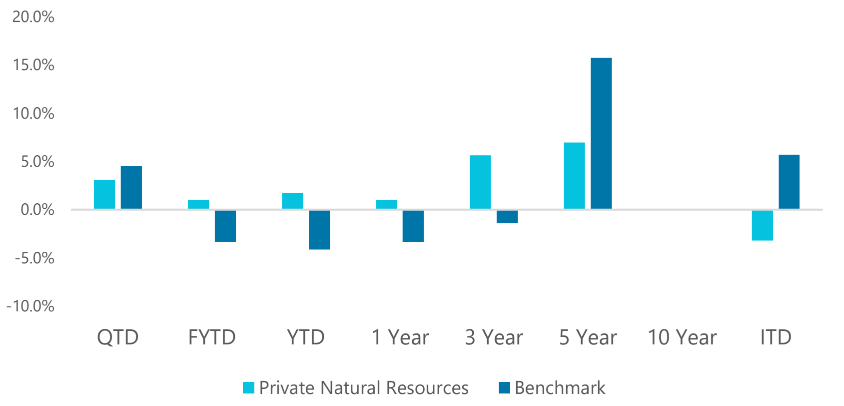
### By Year (mm)



# Summary
## Private Real Assets
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

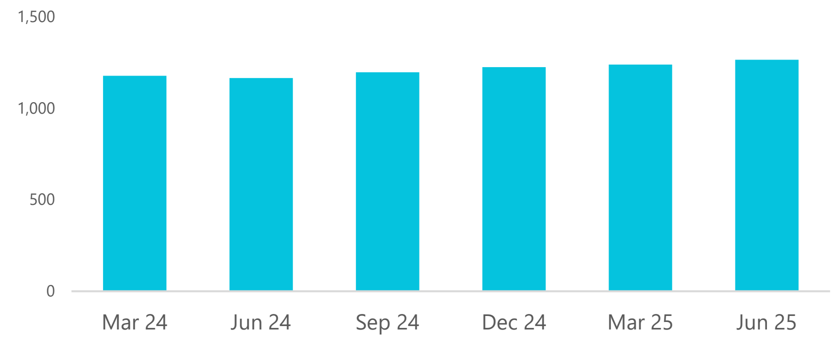
## Performance (net)



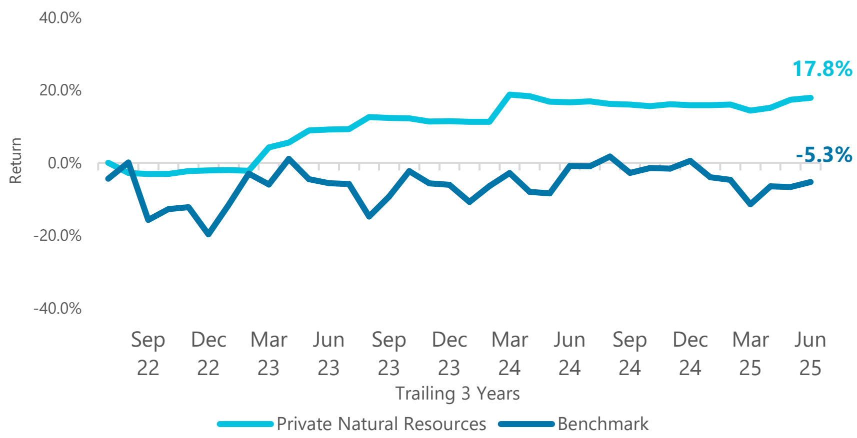

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Private Natural Resources** | **3.1%** | **1.0%** | **1.7%** | **1.0%** | **5.6%** | **6.9%** | **--** | **-3.2%** |
| Benchmark | 4.5% | -3.4% | -4.1% | -3.4% | -1.4% | 15.7% | -- | 5.7% |
| Excess | -1.4% | 4.3% | 5.9% | 4.3% | 7.0% | -8.8% | -- | -8.9% |

## Asset Growth (mm)

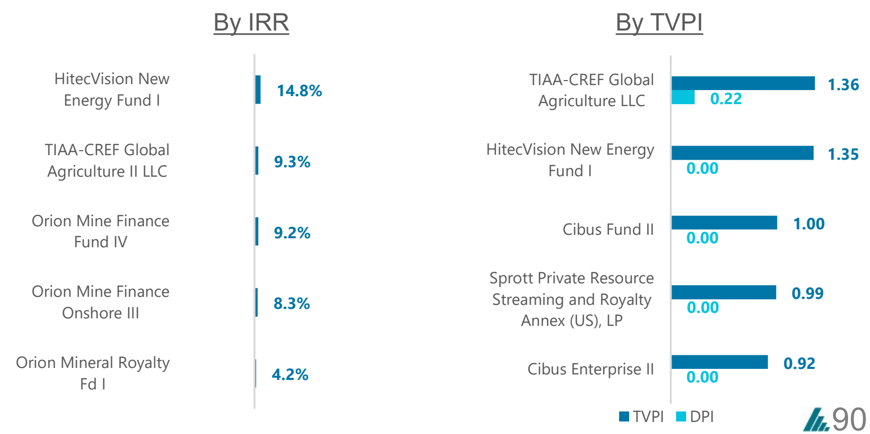
| | QTD | FYTD | 1 Year | 3 Year |
|---|---|---|---|---|
| Beginning Market Value | 1,237 | 1,163 | 1,163 | 719 |
| Contributions | 27 | 222 | 222 | 754 |
| Distributions | 38 | 134 | 134 | 380 |
| Gain/Loss | 38 | 13.0 | 13.0 | 170.7 |
| **Ending Market Value** | **1,264** | **1,264** | **1,264** | **1,264** |




## Cumulative Return




## Top Performing Investments (since inception)



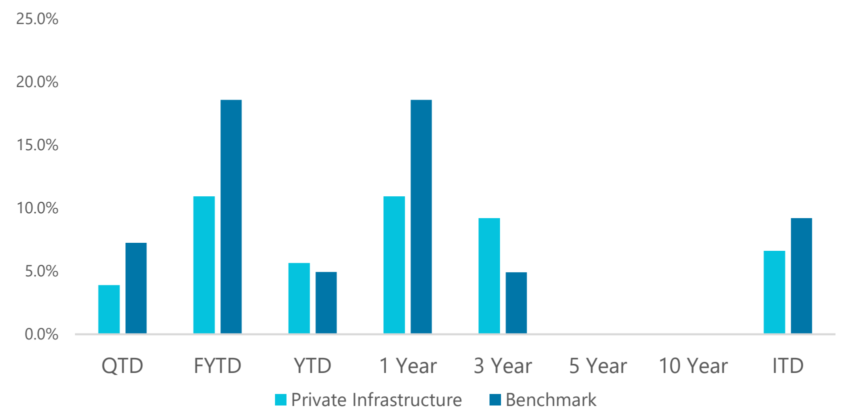
# Summary

## Private Real Assets

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

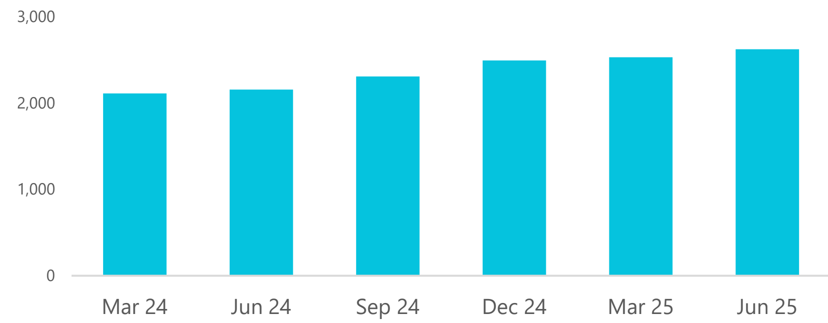
## Performance (net)



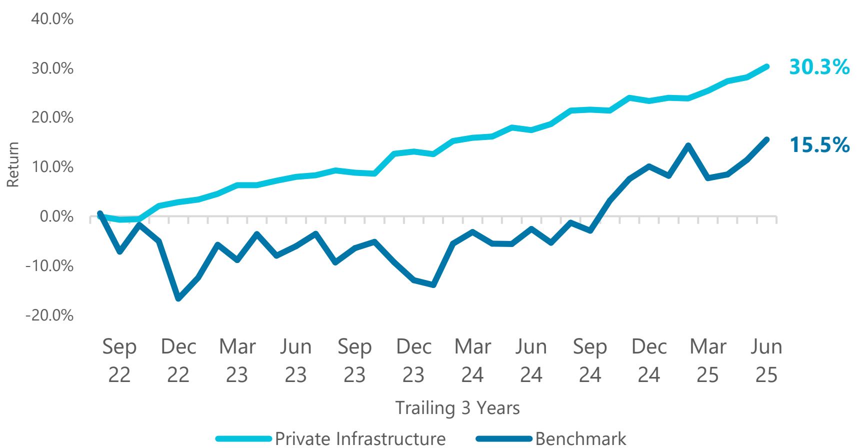

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Private Infrastructure** | **3.9%** | **10.9%** | **5.6%** | **10.9%** | **9.2%** | **--** | **--** | **6.6%** |
| Benchmark | 7.3% | 18.6% | 4.9% | 18.6% | 4.9% | -- | -- | 9.2% |
| Excess | -3.4% | -7.6% | 0.7% | -7.6% | 4.3% | -- | -- | -2.6% |

## Asset Growth (mm)

| | QTD | FYTD | 1 Year | 3 Year |
|---|---|---|---|---|
| Beginning Market Value | 2,529 | 2,155 | 2,155 | 659 |
| Contributions | 40 | 492 | 492 | 2,327 |
| Distributions | 43 | 273 | 273 | 874 |
| Gain/Loss | 98 | 250 | 250 | 512 |
| **Ending Market Value** | **2,624** | **2,624** | **2,624** | **2,624** |

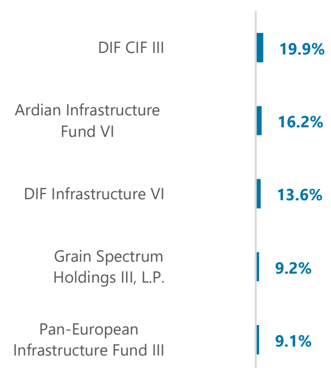



## Cumulative Return

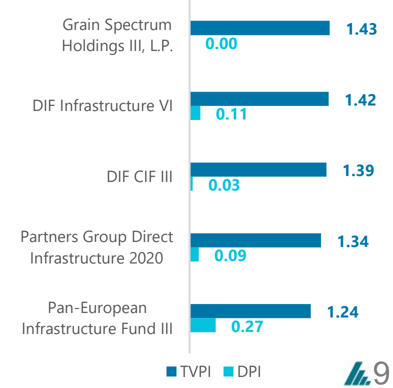



## Top Performing Investments (since inception)

By IRR




By TVPI

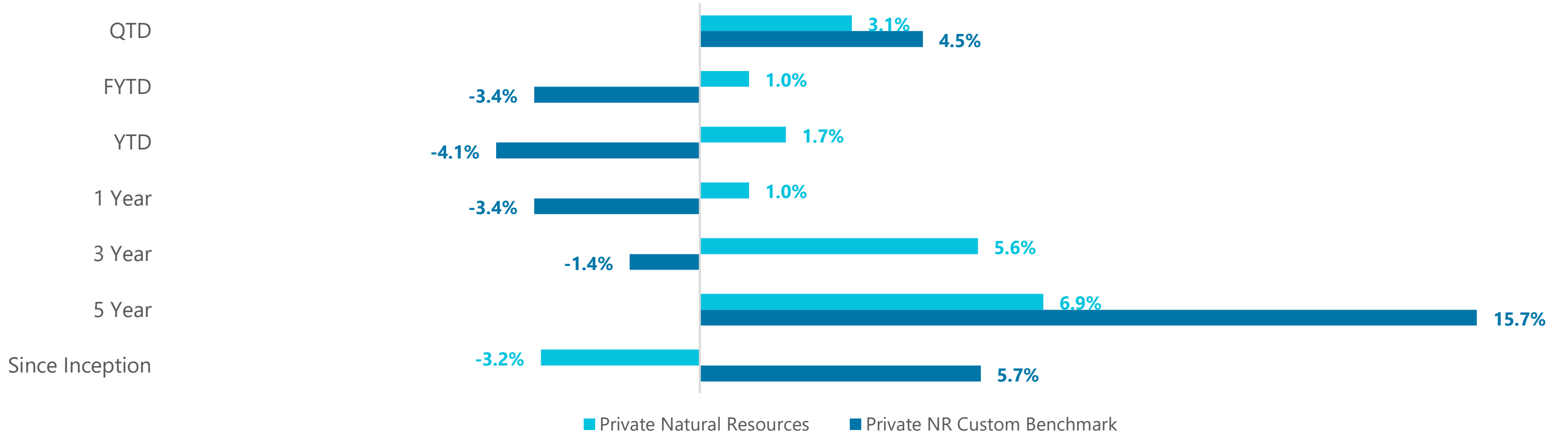


# Historical Returns
## Private Real Assets
for the quarter ended June 30, 2025

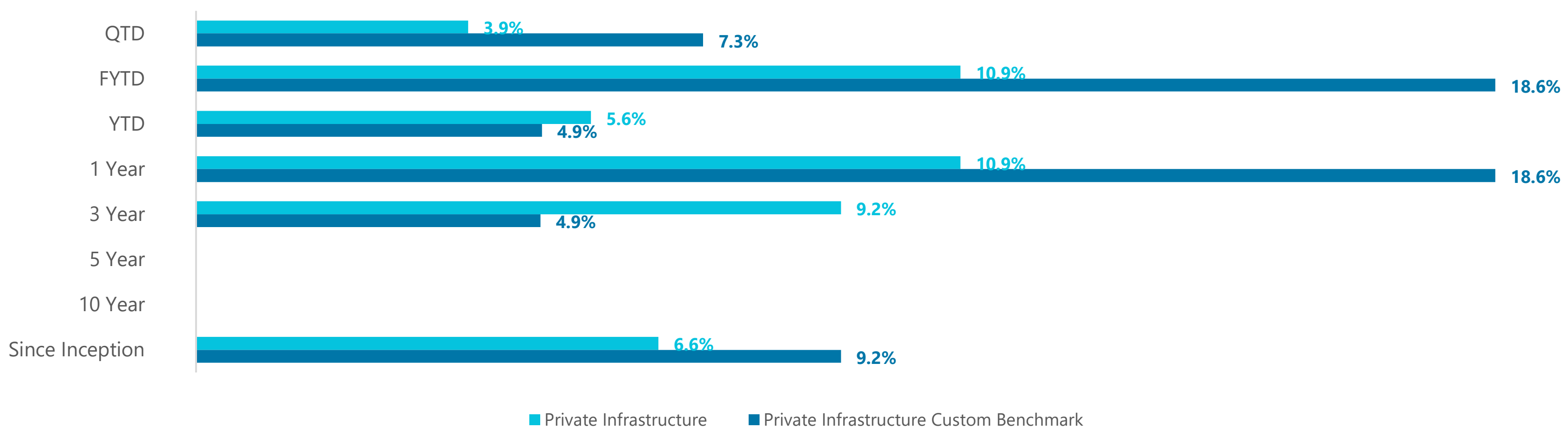
Los Angeles County Employees Retirement Association

### Time-Weighted Returns (net)

#### Private Natural Resources




#### Private Infrastructure



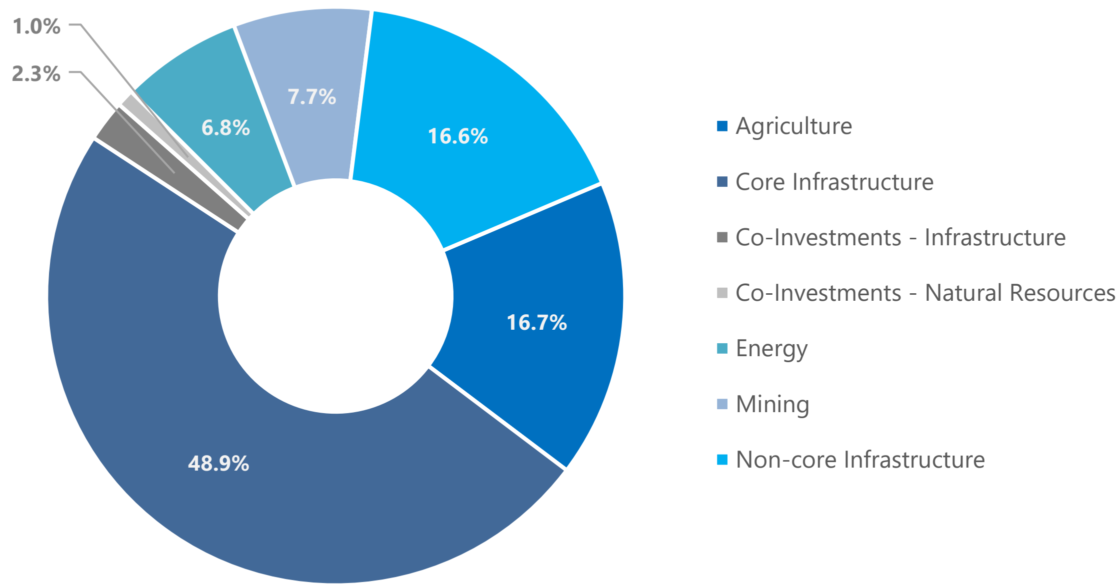
# Performance by Strategy

## Private Real Assets

for the quarter ended June 30, 2025



## By Strategy[1]




| | 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 | 614.1 | 136.6 | 659.2 | 795.8 | 181.7 | 0.22x | 1.30x | 9.6% | 1.18 |
| Core Infrastructure | 5 | 1,672.7 | 1,719.4 | 174.8 | 1,933.8 | 2,108.6 | 389.2 | 0.10x | 1.23x | 9.5% | 1.17 |
| Co-Investments - Infrastructure | 6 | 439.5 | 66.3 | 0.0 | 91.3 | 91.3 | 25.0 | 0.00x | 1.38x | 21.0% | 1.32 |
| Co-Investments - Natural Resources | 5 | 342.4 | 29.9 | 2.0 | 38.5 | 40.5 | 10.6 | 0.07x | 1.36x | 15.1% | 1.23 |
| Energy | 7 | 1,065.0 | 380.5 | 125.1 | 267.7 | 392.8 | 12.3 | 0.33x | 1.03x | 1.0% | 0.84 |
| Mining | 5 | 550.0 | 372.7 | 115.1 | 305.4 | 420.4 | 47.7 | 0.31x | 1.13x | 6.8% | 1.04 |
| Non-core Infrastructure | 10 | 1,507.9 | 573.2 | 50.1 | 656.4 | 706.4 | 133.2 | 0.09x | 1.23x | 9.4% | 1.12 |
| **Total Private Real Assets ex. Real Estate** | **42** | **6,377.3** | **3,756.1** | **603.6** | **3,952.3** | **4,555.9** | **799.8** | **0.16x** | **1.21x** | **8.2%** | **1.11** |

[1] Based on best available cash flow adjusted market values.

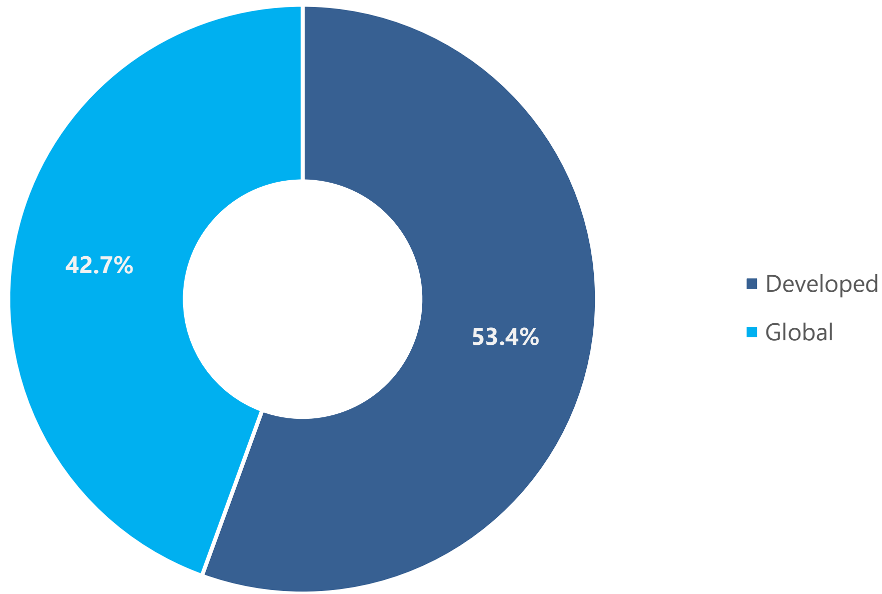
# Performance by Geography

## Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## By Geography[1]




| | 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 | 2,155.7 | 2,038.1 | 339.2 | 2,110.4 | 2,449.6 | 411.6 | 0.17x | 1.20x | 7.6% | 1.08 |
| Global | 26 | 2,289.1 | 1,558.0 | 240.4 | 1,688.1 | 1,928.5 | 370.5 | 0.15x | 1.24x | 8.9% | 1.15 |
| **Total Private Real Assets ex. Real Estate** | **42** | **6,377.3** | **3,756.1** | **603.6** | **3,952.3** | **4,555.9** | **799.8** | **0.16x** | **1.21x** | **8.2%** | **1.11** |

[1] Based on best available cash flow adjusted market values.

# Performance by Vintage Year

## Private Real Assets

for the quarter ended June 30, 2025

LACERA
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 | 57.7 | 291.8 | 349.5 | 92.7 | 0.22x | 1.36x | 11.1% | 1.23 | 1st |
| 2014 | 2 | 500.0 | 475.6 | 112.6 | 393.5 | 506.1 | 30.5 | 0.24x | 1.06x | 1.3% | 0.83 | 3rd |
| 2021 | 2 | 250.0 | 210.0 | 92.4 | 155.9 | 248.3 | 38.3 | 0.44x | 1.18x | 7.4% | 1.07 | 4th |
| 2022 | 4 | 262.8 | 170.3 | 0.0 | 211.1 | 211.1 | 40.9 | 0.00x | 1.24x | 9.9% | 1.16 | 3rd |
| 2023 | 7 | 608.7 | 213.2 | 22.7 | 197.7 | 220.4 | 7.1 | 0.11x | 1.03x | 2.9% | 0.99 | 3rd |
| 2024 | 5 | 794.5 | 21.2 | 2.0 | 20.5 | 22.5 | 1.4 | 0.09x | 1.06x | 12.2% | 1.04 | 2nd |
| 2025 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total Private Natural Resources** | **22** | **2,816.0** | **1,397.1** | **378.7** | **1,270.6** | **1,649.4** | **252.2** | **0.27x** | **1.18x** | **6.3%** | **1.03** | |

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. Quartile rankings for funds in the early stages of their lifecycle may not be 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 | 353.5 | 296.4 | 43.2 | 358.0 | 401.1 | 104.7 | 0.15x | 1.35x | 11.1% | 1.18 | 2nd |
| 2021 | 5 | 1,181.5 | 1,206.5 | 109.0 | 1,320.6 | 1,429.6 | 223.1 | 0.09x | 1.18x | 8.8% | 1.13 | 3rd |
| 2022 | 4 | 976.1 | 726.2 | 72.8 | 846.7 | 919.5 | 193.3 | 0.10x | 1.27x | 9.8% | 1.20 | 2nd |
| 2023 | 4 | 530.8 | 103.0 | 0.0 | 132.5 | 132.5 | 29.5 | 0.00x | 1.29x | 19.6% | 1.21 | 1st |
| 2024 | 4 | 519.5 | 26.8 | 0.0 | 23.9 | 23.9 | (2.9) | 0.00x | 0.89x | -16.6% | 0.87 | 3rd |
| 2025 | 0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total Private Infrastructure** | **20** | **3,561.3** | **2,359.0** | **224.9** | **2,681.7** | **2,906.6** | **547.6** | **0.10x** | **1.23x** | **9.7%** | **1.16** | |

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. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

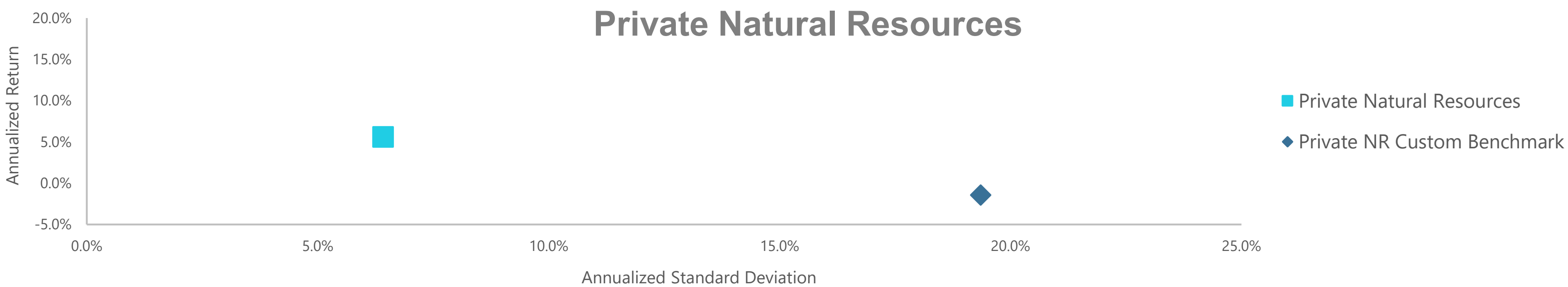
# Risk vs. Return

## Private Real Assets

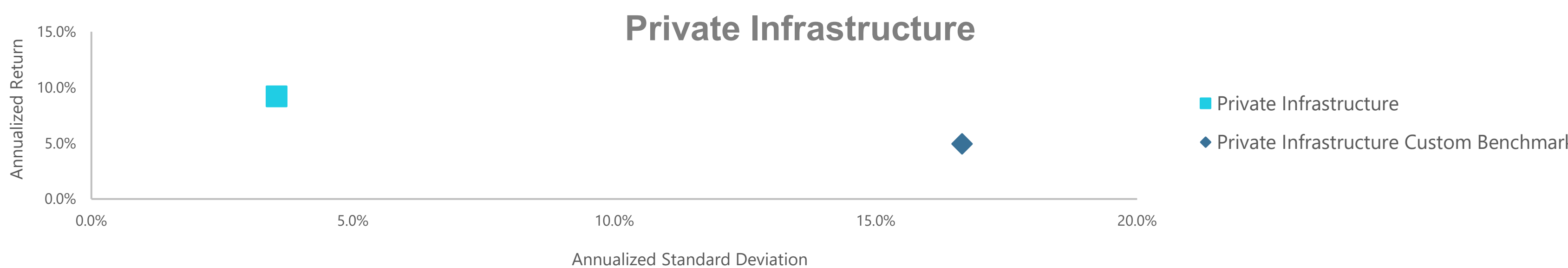
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

### 3 Year (Annualized)




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Private Natural Resources** | **5.6%** | **6.4%** | **0.66** | **0.34** | **20.9%** |
| Private NR Custom Benchmark | -1.4% | 19.4% | | | |




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Private Infrastructure** | **9.2%** | **3.5%** | **1.26** | **0.25** | **17.2%** |
| Private Infrastructure Custom Benchmark | 4.9% | 16.7% | | | |

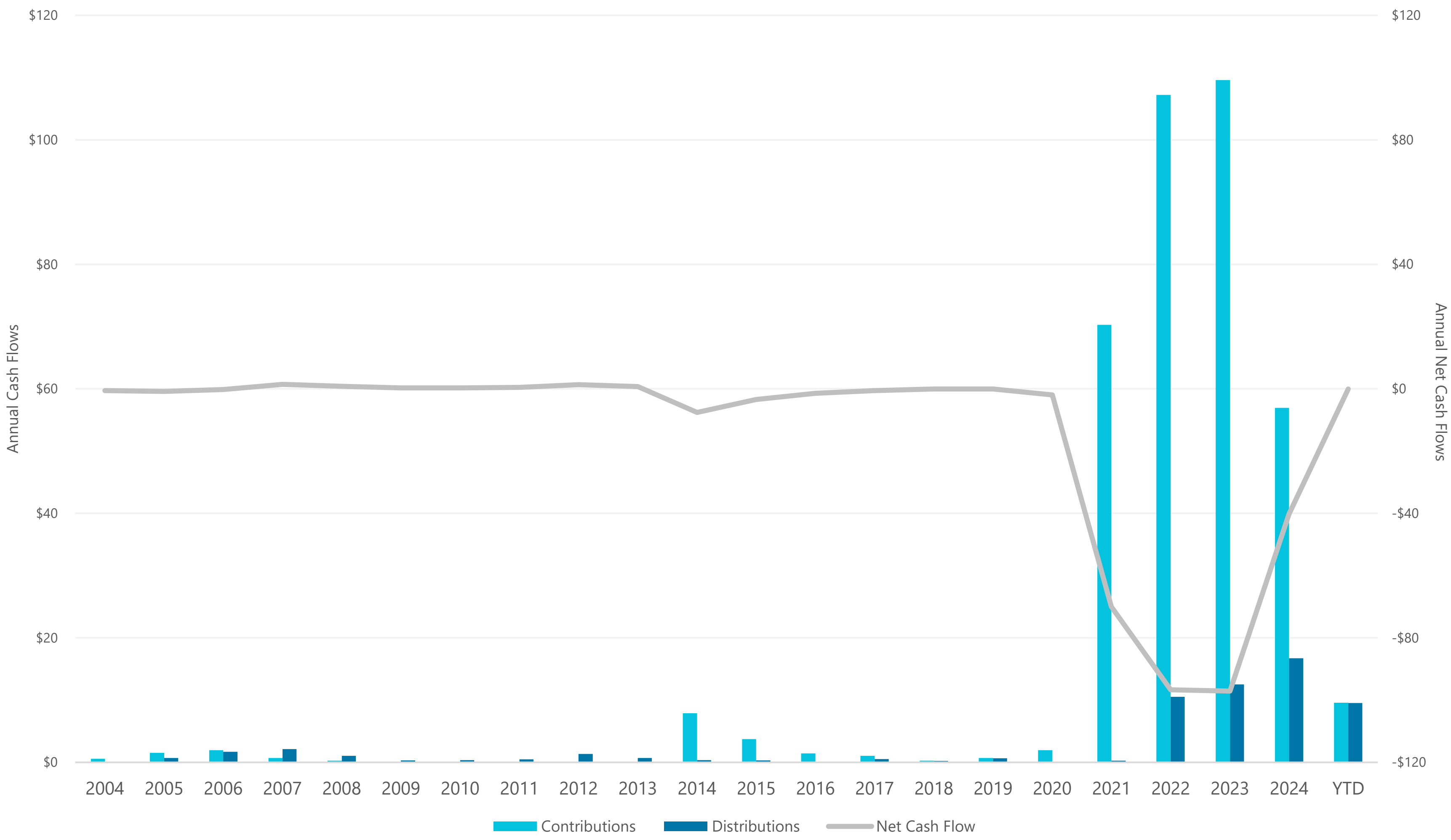
# Annual Cash Flow Activity

## Private Real Assets

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

### By Year (mm)



# Real Assets & Inflation Hedges
## Natural Resources – Public Markets
## DWS
for the quarter ended June 30, 2025

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**

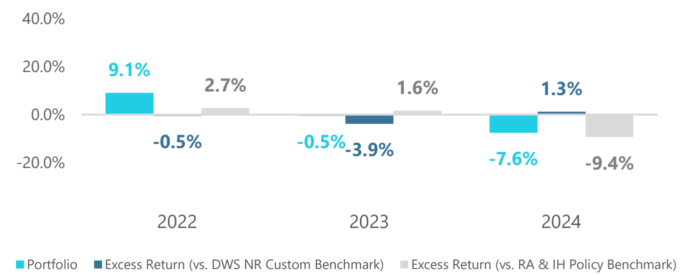
| Performance | Organization & Operations | ESG | Partnership | Fees & Terms |
|---|---|---|---|---|
| 1 to 5 (with 5 the best) | S+, S, or S- (with S+ the best) | 1 to 5 (with 5 the best) | A, B, or C (with A the best) | 1 to 5 (with 5 the best) |
| 2 | S | 2 | A | 5 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **DWS Natural Resources (Gross)** | **1,269.7** | **3.6%** | **17** | **2.2%** | **56** | **4.3%** | **33** | **13.3%** | **46** |
| Peer Universe Median | | 0.2% | | 3.8% | | 2.3% | | 12.1% | |
| **DWS Natural Resources (Net)** | | **3.6%** | | **2.0%** | | **4.1%** | | **13.1%** | |
| Excess Return (vs. DWS NR Custom Benchmark) | | 0.3% | | 1.4% | | -1.0% | | 0.8% | |
| Excess Return (vs. RA & IH Policy Benchmark) | | 0.3% | | -4.0% | | 2.8% | | 6.9% | |

Wilshire TUCS Peer Universe: Commodity Funds

Number of observations: 10

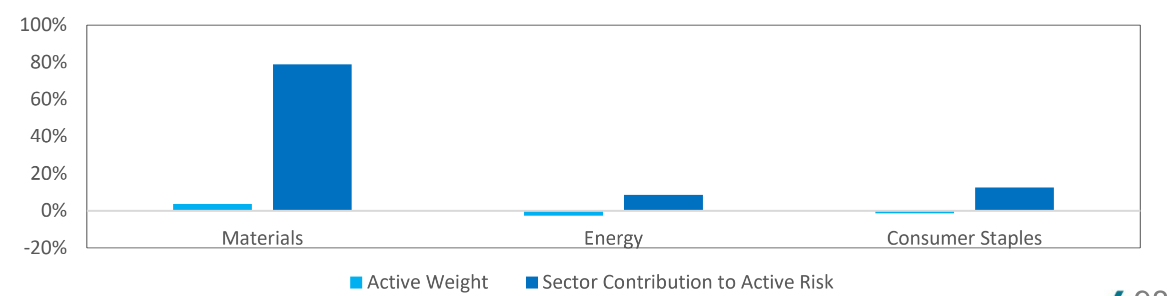



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 19.8% | 19.2% |
| Forecast Active Risk | 3.9% | |
| Beta | 1.01 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 40.9% | 37.0% | 3.8% |
| United Kingdom | 18.0% | 12.0% | 6.0% |
| Canada | 17.9% | 15.8% | 2.1% |
| Finland | 5.9% | 0.0% | 5.9% |
| South Africa | 4.6% | 2.5% | 2.2% |

**Largest Contributions to Active Risk by GICS Sector**



# Real Assets & Inflation Hedges
## Infrastructure – Public Markets
## DWS
for the quarter ended June 30, 2025

LACERA
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

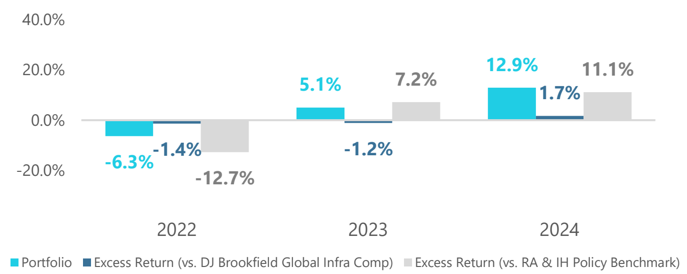
**Manager Scorecard Profile**

| 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)** | **1,134.8** | **3.3%** | **18** | **22.3%** | **11** | **9.2%** | **25** | **10.7%** | **55** |
| Peer Universe Median | | 0.2% | | 3.8% | | 2.3% | | 12.1% | |
| **DWS Infrastructure (Net)** | | **3.3%** | | **22.1%** | | **9.0%** | | **10.5%** | |
| Excess Return (vs. DJ Brookfield Global Infra Comp) | | -1.0% | | -2.0% | | -0.1% | | 0.7% | |
| Excess Return (vs. RA & IH Policy Benchmark) | | 0.0% | | 16.1% | | 7.8% | | 4.3% | |

| | |
|---|---|
| Wilshire TUCS Peer Universe | Commodity Funds |
| Number of observations | 10 |

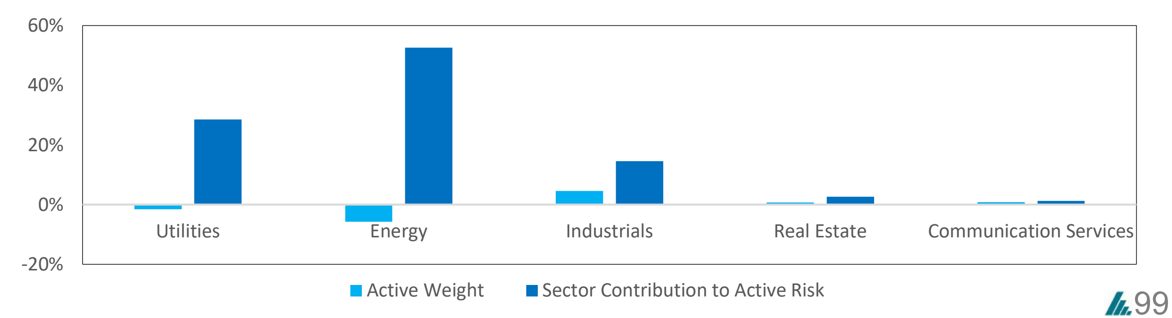



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 13.2% | 13.6% |
| Forecast Active Risk | 2.4% | |
| Beta | 0.95 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 53.9% | 50.8% | 3.1% |
| Canada | 14.1% | 15.9% | -1.8% |
| United Kingdom | 7.6% | 7.3% | 0.3% |
| France | 7.3% | 6.3% | 1.0% |
| Spain | 5.3% | 6.1% | -0.8% |

**Largest Contributions to Active Risk by GICS Sector**



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

LACERA
Los Angeles County Employees Retirement Association

## Strategy

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

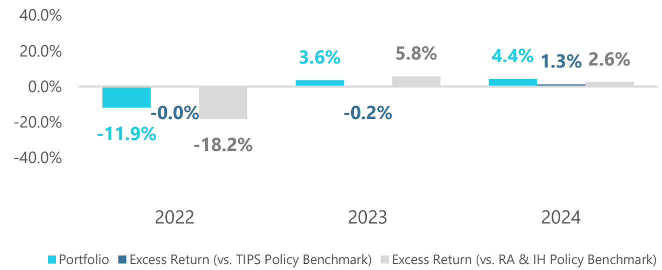
Inception Date: May 2019

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

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **BlackRock TIPS (Gross)** | **2,542.8** | **1.0%** | **68** | **7.6%** | **28** | **2.8%** | **71** | **1.9%** | **44** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | 1.5% | |
| **BlackRock TIPS (Net)** | | **1.0%** | | **7.6%** | | **2.8%** | | **1.9%** | |
| Excess Return (vs. TIPS Policy Benchmark) | | 0.0% | | 1.1% | | 0.2% | | 0.2% | |
| Excess Return (vs. RA & IH Policy Benchmark) | | -2.3% | | 1.6% | | 1.5% | | -4.2% | |

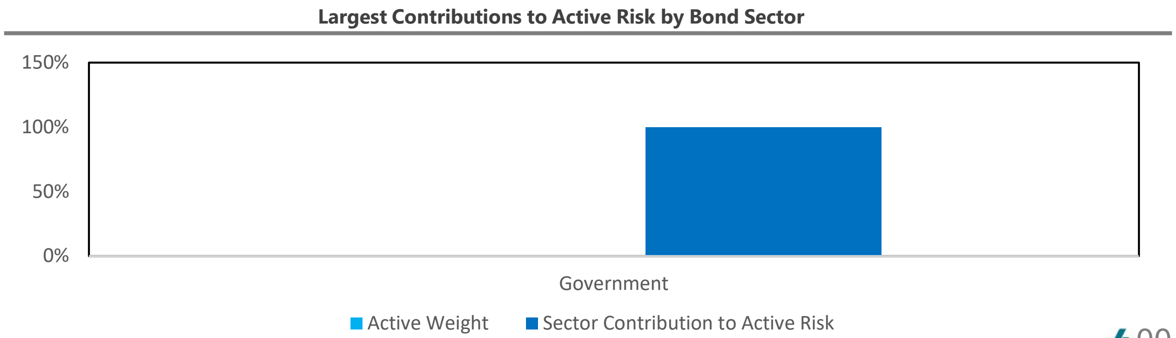
| | |
|---|---|
| Wilshire TUCS Peer Universe | US Fixed Income Funds |
| Number of observations | 752 |




## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 2.5% | 2.5% |
| Forecast Active Risk | 0.0% | |
| Beta | 0.99 | |

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



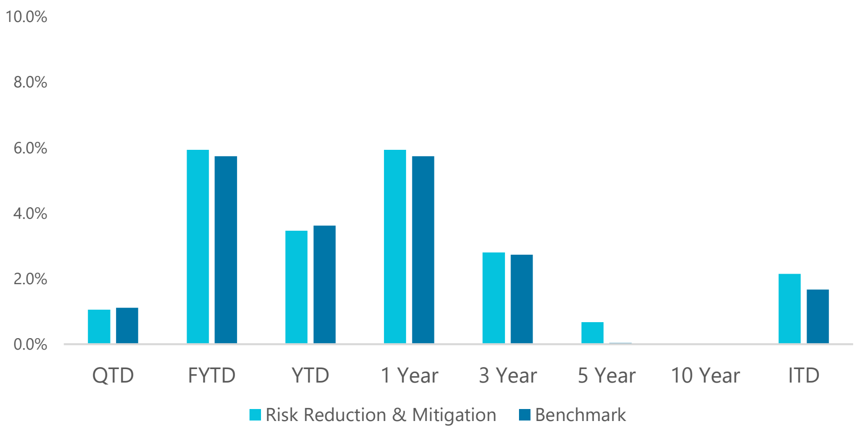
# risk reduction & mitigation

# Summary

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Performance (net)



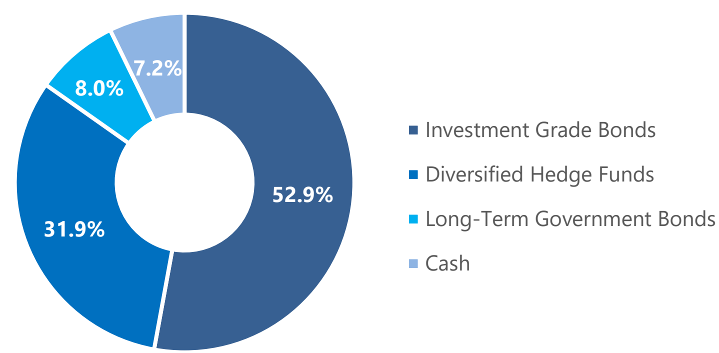

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Risk Reduction & Mitigation** | **1.1%** | **5.9%** | **3.5%** | **5.9%** | **2.8%** | **0.7%** | **--** | **2.2%** |
| Benchmark | 1.1% | 5.7% | 3.6% | 5.7% | 2.7% | 0.0% | -- | 1.7% |
| Excess | -0.1% | 0.2% | -0.2% | 0.2% | 0.1% | 0.6% | -- | 0.5% |

## Functional Category

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year |
|---|---|---|---|---|---|---|
| **Investment Grade Bonds** | **1.2%** | **6.1%** | **4.1%** | **6.1%** | **2.7%** | **-0.5%** |
| Bloomberg U.S. Aggregate | 1.2% | 6.1% | 4.0% | 6.1% | 2.5% | -0.7% |
| Excess | 0.0% | 0.1% | 0.0% | 0.1% | 0.2% | 0.2% |
| **Diversified Hedge Funds** | **1.4%** | **7.2%** | **2.8%** | **7.2%** | **6.3%** | **7.8%** |
| Hedge Funds Policy Benchmark | 1.6% | 7.1% | 3.3% | 7.1% | 7.1% | 5.3% |
| Excess | -0.2% | 0.1% | -0.5% | 0.1% | -0.7% | 2.6% |
| **Long-Term Government Bonds** | **-1.5%** | **1.6%** | **3.2%** | **1.6%** | **-3.9%** | **--** |
| Bloomberg U.S. Treasury: Long | -1.5% | 1.6% | 3.1% | 1.6% | -3.7% | -- |
| Excess | 0.0% | 0.0% | 0.1% | 0.0% | -0.2% | -- |
| **Cash** | **1.5%** | **6.8%** | **3.1%** | **6.8%** | **6.1%** | **4.1%** |
| Cash Policy Benchmark | 1.1% | 4.9% | 2.2% | 4.9% | 4.8% | 2.9% |
| Excess | 0.4% | 1.9% | 0.9% | 1.9% | 1.4% | 1.2% |

## Cumulative Return


## Exposure

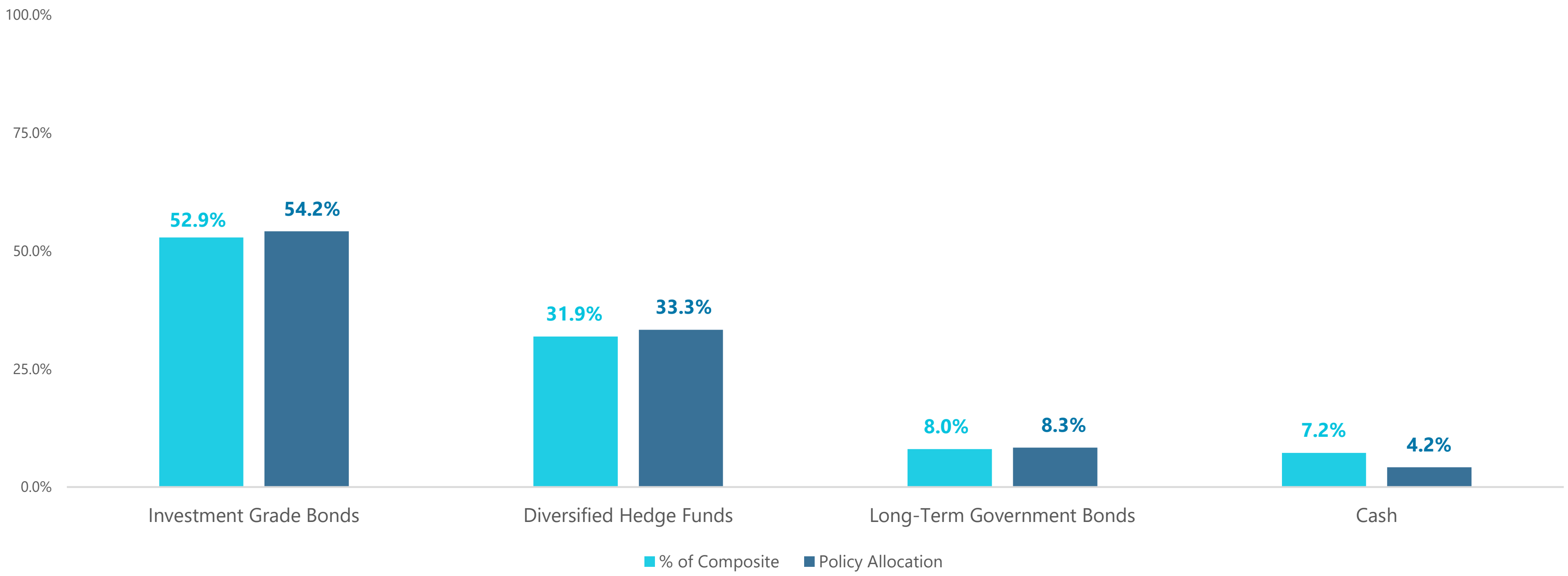


# Asset Allocation

for the quarter ended June 30, 2025



## Actual vs. Policy



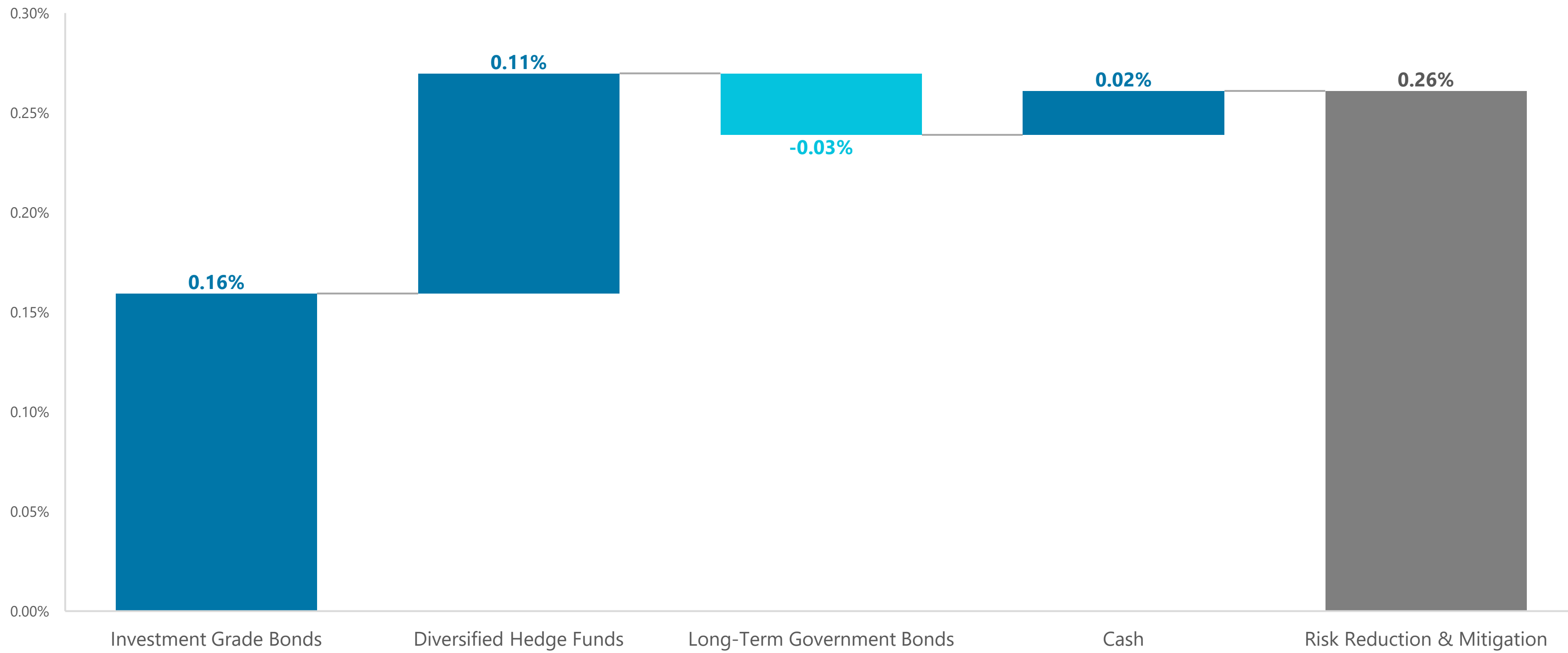

| | Ending Market Value (mm) | % of Composite | Policy Allocation | Over / Under (%) | Over / Under (mm) |
|---|---|---|---|---|---|
| **Risk Reduction & Mitigation** | **20,178** | **100.0%** | **100.0%** | | |
| Investment Grade Bonds | 10,670 | 52.9% | 54.2% | -1.3% | -260 |
| Diversified Hedge Funds | 6,435 | 31.9% | 33.3% | -1.4% | -290 |
| Long-Term Government Bonds | 1,615 | 8.0% | 8.3% | -0.3% | -66 |
| Cash | 1,457 | 7.2% | 4.2% | 3.1% | 616 |

# Contribution to Return

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## QTD Contribution to Return



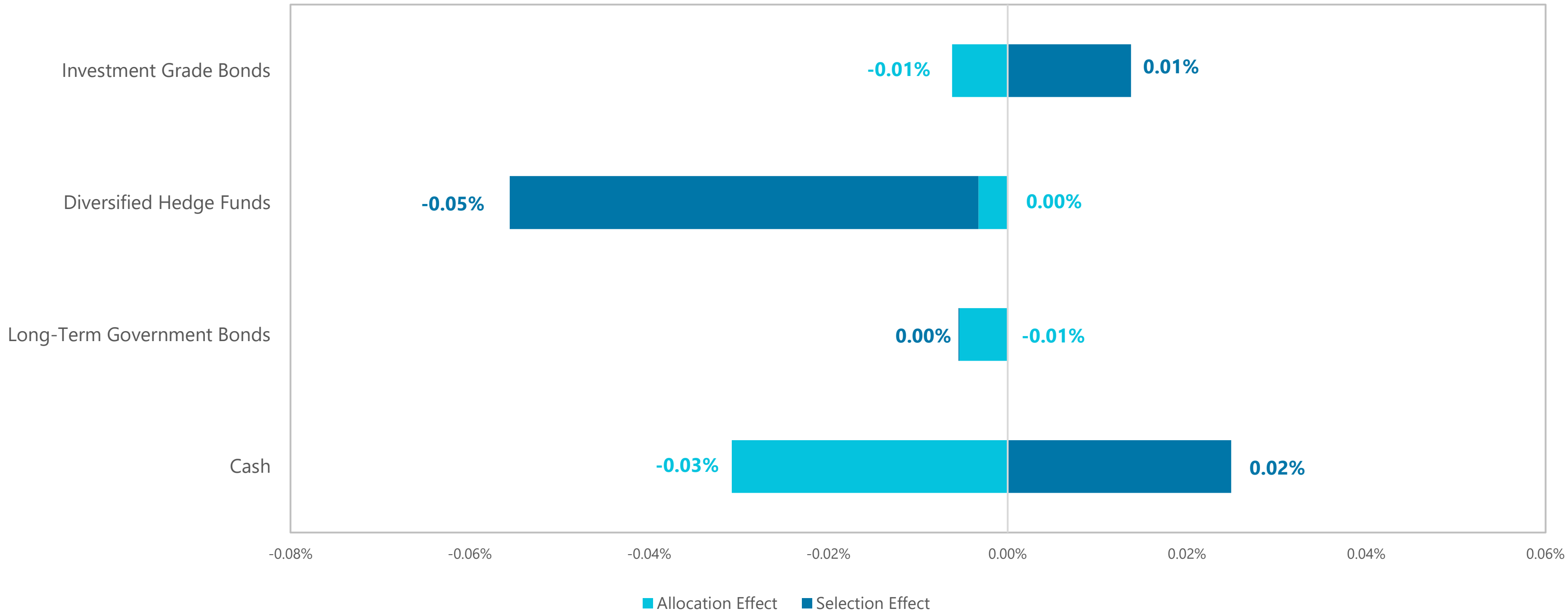

| Functional Category | | Contributors | | Detractors | |
|---|---|---|---|---|---|
| Investment Grade Bonds | 0.16% | BTC US Debt Index Fund | 0.11% | BlackRock Long Treasury Bonds | -0.03% |
| Diversified Hedge Funds | 0.11% | Allspring/Wells | 0.03% | Man AHL Alpha | -0.02% |
| Long-Term Government Bonds | -0.03% | Capula GRV | 0.03% | | |
| Cash | 0.02% | HBK Multi-strategy | 0.02% | | |
| Risk Reduction & Mitigation | 0.26% | | | | |

# Return Attribution

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## QTD Performance Attribution[1]




| | Ending Market Value (mm) | % of Composite | Policy Allocation | Portfolio Return | Benchmark Return | Allocation Effect | Selection Effect | Total Value Add |
|---|---|---|---|---|---|---|---|---|
| **Risk Reduction & Mitigation** | **20,178** | **100.0%** | **100.0%** | **1.1%** | **1.1%** | **-0.05%** | **-0.01%** | **-0.06%** |
| Investment Grade Bonds | 10,670 | 52.9% | 54.2% | 1.2% | 1.2% | -0.01% | 0.01% | 0.01% |
| Diversified Hedge Funds | 6,435 | 31.9% | 33.3% | 1.4% | 1.6% | 0.00% | -0.05% | -0.06% |
| Long-Term Government Bonds | 1,615 | 8.0% | 8.3% | -1.5% | -1.5% | -0.01% | 0.00% | -0.01% |
| Cash | 1,457 | 7.2% | 4.2% | 1.5% | 1.1% | -0.03% | 0.02% | -0.01% |

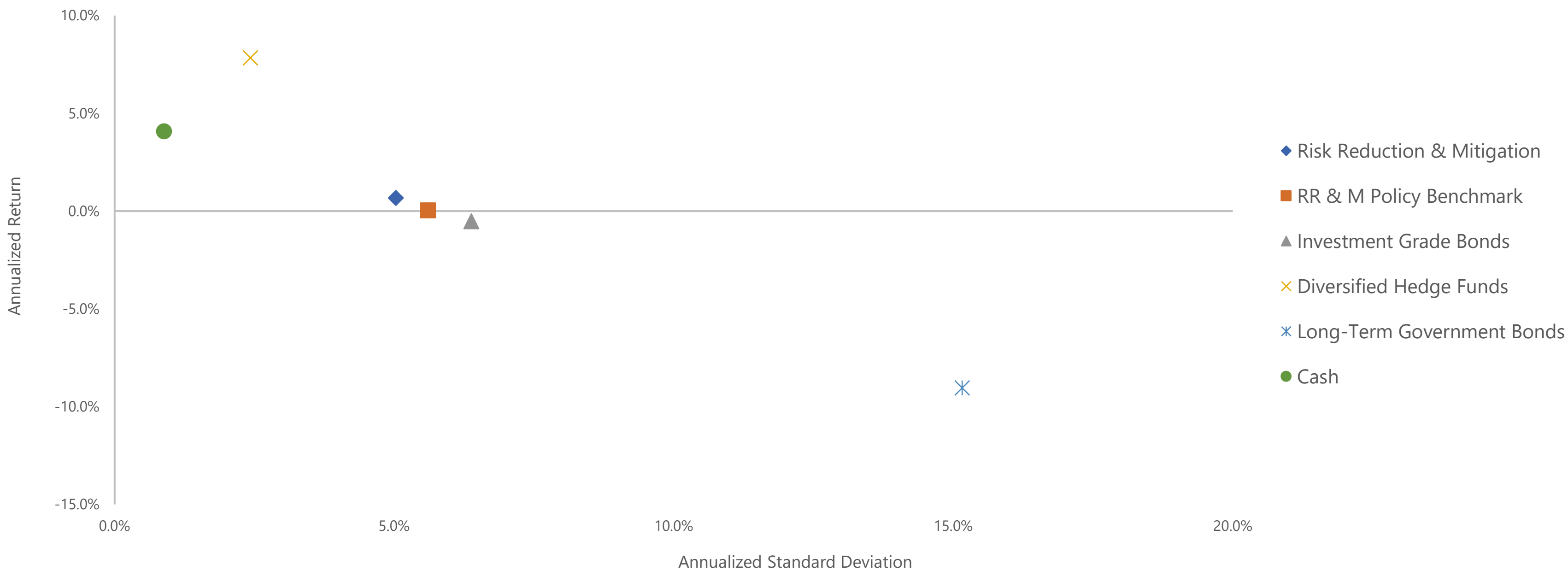
[1] Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended June 30, 2025



## 5 Year (Annualized)[1]




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Risk Reduction & Mitigation** | **0.7%** | **5.0%** | **-0.38** | **0.71** | **0.9%** |
| RR & M Policy Benchmark | 0.0% | 5.6% | | | |
| Investment Grade Bonds | -0.5% | 6.4% | -0.48 | 0.76 | 0.3% |
| Diversified Hedge Funds | 7.8% | 2.4% | 2.01 | 0.98 | 2.6% |
| Long-Term Government Bonds | -9.1% | 15.2% | -0.85 | 0.52 | 0.8% |
| Cash | 4.1% | 0.9% | 1.45 | 2.30 | 0.5% |

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

# Performance Detail

for the quarter ended June 30, 2025

LACERA

Los Angeles County Employees Retirement Association

## Annualized Net Returns[1]

| | % 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%** | **20,178** | **19,742** | **1.1%** | **5.9%** | **3.5%** | **5.9%** | **2.8%** | **0.7%** | **--** | **2.2%** | **Apr-2019** |
| RR & M Policy Benchmark | | | | 1.1% | 5.7% | 3.6% | 5.7% | 2.7% | 0.0% | -- | 1.7% | |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.1% | 0.2% | -0.2% | 0.2% | 0.1% | 0.6% | -- | 0.5% | |
| | | | | | | | | | | | | |
| **Investment Grade Bonds** | **52.9%** | **10,670** | **10,540** | **1.2%** | **6.1%** | **4.1%** | **6.1%** | **2.7%** | **-0.5%** | **2.1%** | **5.1%** | **Nov-1994** |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.1% | 0.4% | 0.4% | 0.4% | 0.0% | -0.6% | -- | -- | |
| Excess Return (vs. Bloomberg U.S. Aggregate) | | | | 0.0% | 0.1% | 0.0% | 0.1% | 0.2% | 0.2% | 0.3% | 0.5% | |
| Allspring/Wells | 10.1% | 2,028 | 2,002 | 1.3% | 6.4% | 4.2% | 6.4% | 3.1% | -0.2% | 2.2% | 3.9% | Mar-2004 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.2% | 0.7% | 0.6% | 0.7% | 0.4% | -0.3% | -- | -- | |
| Excess Return (vs. Bloomberg U.S. Aggregate) | | | | 0.1% | 0.3% | 0.2% | 0.3% | 0.6% | 0.5% | 0.4% | 0.8% | |
| BTC US Debt Index Fund | 38.2% | 7,699 | 7,607 | 1.2% | 6.0% | 4.0% | 6.0% | 2.6% | -0.7% | 1.8% | 3.9% | Nov-1999 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.1% | 0.3% | 0.4% | 0.3% | -0.2% | -0.7% | -- | -- | |
| Excess Return (vs. Bloomberg U.S. Aggregate) | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | -0.1% | |
| MHLP | 0.0% | 7 | 7 | 0.7% | 5.5% | 1.4% | 5.5% | 4.3% | 4.7% | 5.7% | 5.3% | Apr-2005 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.5% | -0.3% | -2.2% | -0.3% | 1.6% | 4.6% | -- | -- | |
| Pugh Capital Mgmt | 4.6% | 935 | 923 | 1.3% | 6.3% | 4.0% | 6.3% | 2.8% | -0.6% | 1.9% | 3.4% | Jul-2005 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.2% | 0.6% | 0.4% | 0.6% | 0.1% | -0.6% | -- | -- | |
| Excess Return (vs. Bloomberg U.S. Aggregate) | | | | 0.1% | 0.3% | 0.0% | 0.3% | 0.2% | 0.2% | 0.1% | 0.3% | |
| | | | | | | | | | | | | |
| **Diversified Hedge Funds** | **31.9%** | **6,435** | **6,321** | **1.4%** | **7.2%** | **2.8%** | **7.2%** | **6.3%** | **7.8%** | **--** | **6.6%** | **Apr-2019** |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.3% | 1.4% | -0.8% | 1.4% | 3.6% | 7.8% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.2% | 0.1% | -0.5% | 0.1% | -0.7% | 2.6% | -- | 1.5% | |
| AM Asia Strategies | 1.3% | 272 | 268 | 1.6% | 12.1% | 5.2% | 12.1% | 8.0% | -- | -- | 5.3% | Jun-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.5% | 6.4% | 1.6% | 6.4% | 5.3% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.0% | 5.0% | 1.9% | 5.0% | 0.9% | -- | -- | -0.7% | |
| Brevan Howard Master Fund | 3.3% | 671 | 655 | 2.5% | 5.6% | -3.7% | 5.6% | 2.4% | -- | -- | 4.6% | Apr-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 1.4% | -0.2% | -7.3% | -0.2% | -0.3% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.9% | -1.5% | -6.9% | -1.5% | -4.7% | -- | -- | -1.2% | |
| Capula GRV | 4.5% | 914 | 893 | 2.4% | 9.8% | 5.0% | 9.8% | 9.9% | 7.7% | -- | 7.7% | Dec-2018 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 1.3% | 4.1% | 1.4% | 4.1% | 7.1% | 7.7% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.8% | 2.8% | 1.8% | 2.8% | 2.8% | 2.4% | -- | 2.5% | |
| Caxton Global Investments | 2.0% | 412 | 398 | 3.4% | 13.9% | 8.0% | 13.9% | 7.0% | -- | -- | 8.5% | Feb-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 2.3% | 8.1% | 4.4% | 8.1% | 4.2% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 1.8% | 6.8% | 4.7% | 6.8% | -0.1% | -- | -- | 2.8% | |
| DK Institutional Partners | 1.7% | 347 | 343 | 1.4% | 10.7% | 4.5% | 10.7% | 7.4% | 8.1% | -- | 6.1% | May-2018 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.3% | 4.9% | 0.9% | 4.9% | 4.7% | 8.0% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.2% | 3.6% | 1.3% | 3.6% | 0.3% | 2.8% | -- | 0.8% | |
| HBK Multi-strategy | 4.3% | 875 | 857 | 2.1% | 9.0% | 4.8% | 9.0% | 9.0% | 8.6% | -- | 6.6% | Jun-2018 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 1.0% | 3.2% | 1.2% | 3.2% | 6.3% | 8.6% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.5% | 1.9% | 1.5% | 1.9% | 1.9% | 3.4% | -- | 1.2% | |

[1] MHLP is a legacy program that is winding down.

# Performance Detail

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Annualized Net Returns

| | % of Composite | Ending Market Value (mm) | Prior Quarter Ending MV (mm) | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hudson Bay | 4.4% | 891 | 887 | 0.5% | 8.9% | 3.6% | 8.9% | 7.4% | 9.2% | -- | 9.2% | Jul-2020 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.6% | 3.1% | -0.1% | 3.1% | 4.7% | 9.2% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -1.1% | 1.8% | 0.3% | 1.8% | 0.4% | 3.9% | -- | 3.9% | |
| Man AHL Alpha | 0.8% | 170 | 183 | -7.1% | -14.9% | -8.0% | -14.9% | -- | -- | -- | -14.8% | Jun-2024 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -8.2% | -20.7% | -11.6% | -20.7% | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -8.7% | -22.0% | -11.2% | -22.0% | -- | -- | -- | -22.3% | |
| Mariner | 3.0% | 615 | 609 | 0.9% | -- | 2.8% | -- | -- | -- | -- | 3.6% | Nov-2024 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.2% | -- | -0.9% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.7% | -- | -0.5% | -- | -- | -- | -- | -0.8% | |
| Polar | 3.2% | 644 | 635 | 1.3% | 7.3% | 3.2% | 7.3% | 6.8% | 8.9% | -- | 9.0% | May-2020 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.2% | 1.6% | -0.4% | 1.6% | 4.1% | 8.9% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.3% | 0.2% | 0.0% | 0.2% | -0.3% | 3.7% | -- | 3.8% | |
| Stable Asset Management | 3.0% | 613 | 583 | 1.1% | 1.0% | 1.0% | 1.0% | 2.7% | -- | -- | 2.1% | Aug-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.1% | -4.7% | -2.7% | -4.7% | -0.1% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.5% | -6.0% | -2.3% | -6.0% | -4.4% | -- | -- | -3.9% | |
| **Long-Term Government Bonds** | **8.0%** | **1,615** | **1,640** | **-1.5%** | **1.6%** | **3.2%** | **1.6%** | **-3.9%** | **--** | **--** | **-9.1%** | **Nov-2021** |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -2.6% | -4.2% | -0.4% | -4.2% | -6.7% | -- | -- | -- | |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) | | | | 0.0% | 0.0% | 0.1% | 0.0% | -0.2% | -- | -- | 0.4% | |
| BlackRock Long Treasury Bonds | 8.0% | 1,615 | 1,640 | -1.5% | 1.6% | 3.2% | 1.6% | -3.9% | -- | -- | -9.1% | Nov-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -2.6% | -4.2% | -0.4% | -4.2% | -6.7% | -- | -- | -- | |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) | | | | 0.0% | 0.0% | 0.1% | 0.0% | -0.2% | -- | -- | 0.4% | |
| **Cash** | **7.2%** | **1,457** | **1,241** | **1.5%** | **6.8%** | **3.1%** | **6.8%** | **6.1%** | **4.1%** | **2.8%** | **2.3%** | **Jun-2001** |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.4% | 1.0% | -0.5% | 1.0% | 3.4% | 4.0% | -- | -- | |
| Excess Return (vs. Cash Policy Benchmark) | | | | 0.4% | 1.9% | 0.9% | 1.9% | 1.4% | 1.2% | 0.7% | 0.5% | |

# Risk Reduction & Mitigation Risk Summary

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Realized Risks

**$20.2B**

RISK REDUCTION
1Y Realized Return
**5.9%**

RISK REDUCTION
Value at Risk
**7.1%**

BENCHMARK
Value at Risk
**6.7%**

Risk Reduction & Mitigation

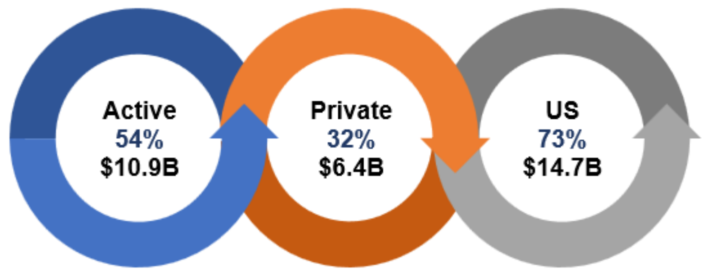
### Value at Risk (VaR)

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

*versus*

*With **95% confidence**, the*
*Benchmark would not lose more than **$1.4B** in **1Y**.*

### Exposures (%)




### Market Values ($)

## Projected Risks

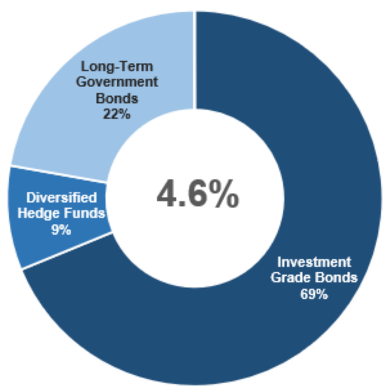
Risk Reduction
1Y Forecast Volatility
**4.6%**

Benchmark
1Y Forecast Volatility
**4.2%**

Risk Reduction
Forecast Active Risk
**0.82%**

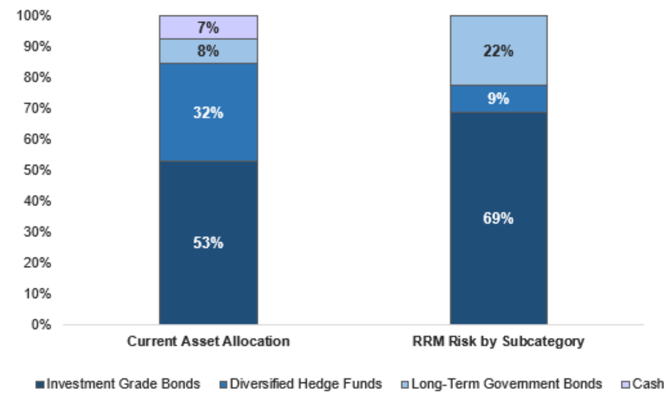
| | |
|---|---|
| Investment Grade Bonds AR 0.32% | Effective Duration 4.77 |
| Diversified Hedge Funds AR 2.54% | Yield to Worst 4.77% |
| LT Government Bonds AR 0.02% | Credit Spread Duration 3.07 |
| Cash AR 0.10% | |

### 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 June 30, 2025



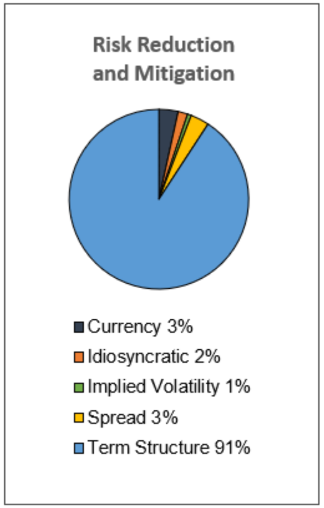
## Decomposition of MSCI Risk Factors

**Total Volatility**

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

2 **Idiosyncratic** | **Common Factors**

3 **Risk Reduction and Mitigation**




| Investment Grade Bonds | Diversified Hedge Funds | Long-Term Government Bonds | Cash |
|---|---|---|---|
| ❑ Implied Volatility<br>❑ Spread<br>❑ Term Structure | ❑ Commodities<br>❑ Hedge Funds<br>❑ Term Structure | ❑ Term Structure | ❑ Term Structure |

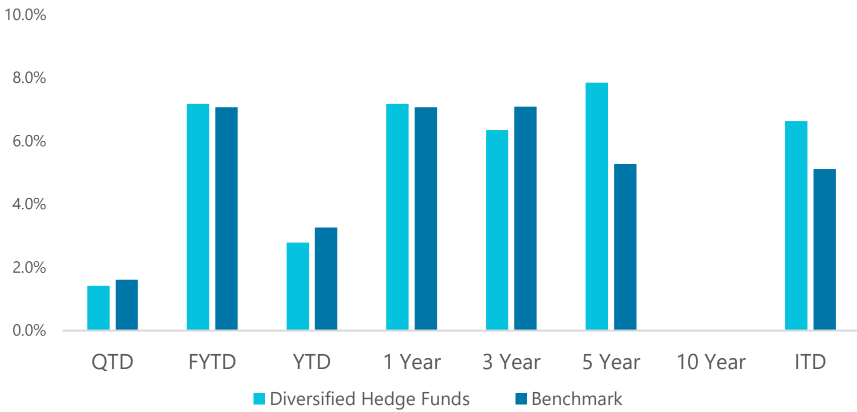
# Summary

## Diversified Hedge Funds

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

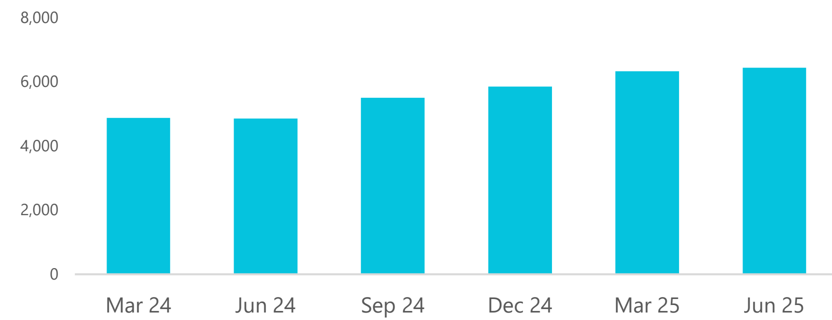
## Performance (net)



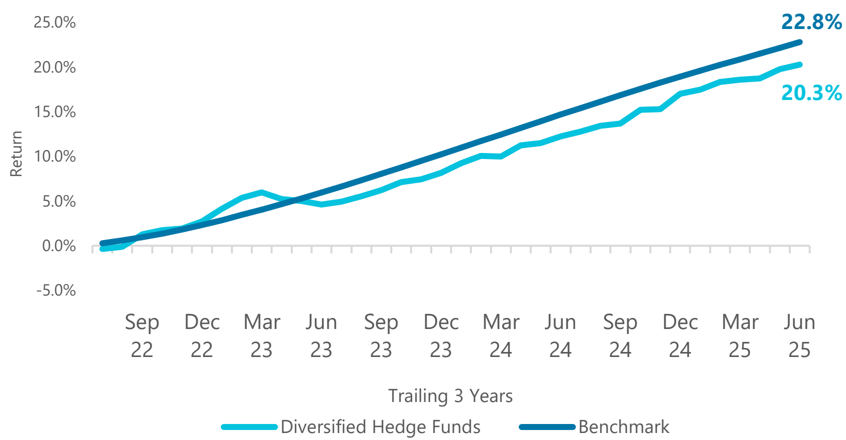

| | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|
| **Diversified Hedge Funds** | **1.4%** | **7.2%** | **2.8%** | **7.2%** | **6.3%** | **7.8%** | **--** | **6.6%** |
| Benchmark | 1.6% | 7.1% | 3.3% | 7.1% | 7.1% | 5.3% | -- | 5.1% |
| Excess | -0.2% | 0.1% | -0.5% | 0.1% | -0.7% | 2.6% | -- | 1.5% |

## Asset Growth (mm)

| | QTD | FYTD | 1 Year | 3 Year |
|---|---|---|---|---|
| Beginning Market Value | 6,321 | 4,857 | 4,857 | 4,196 |
| Contributions | 26 | 1,275 | 1,275 | 1,999 |
| Distributions | 2 | 98 | 98 | 686 |
| Gain/Loss | 90 | 401 | 401 | 926 |
| **Ending Market Value** | **6,435** | **6,435** | **6,435** | **6,435** |

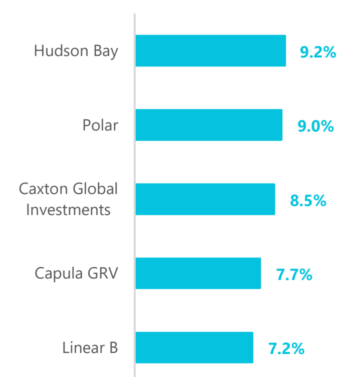



## Cumulative Return

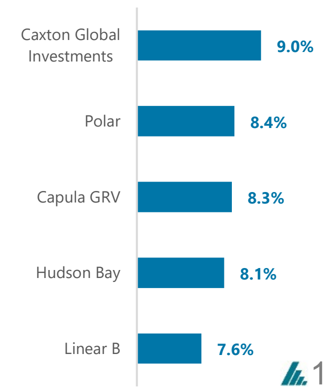



## Top Performing Investments (since inception)

By TWR




By IRR



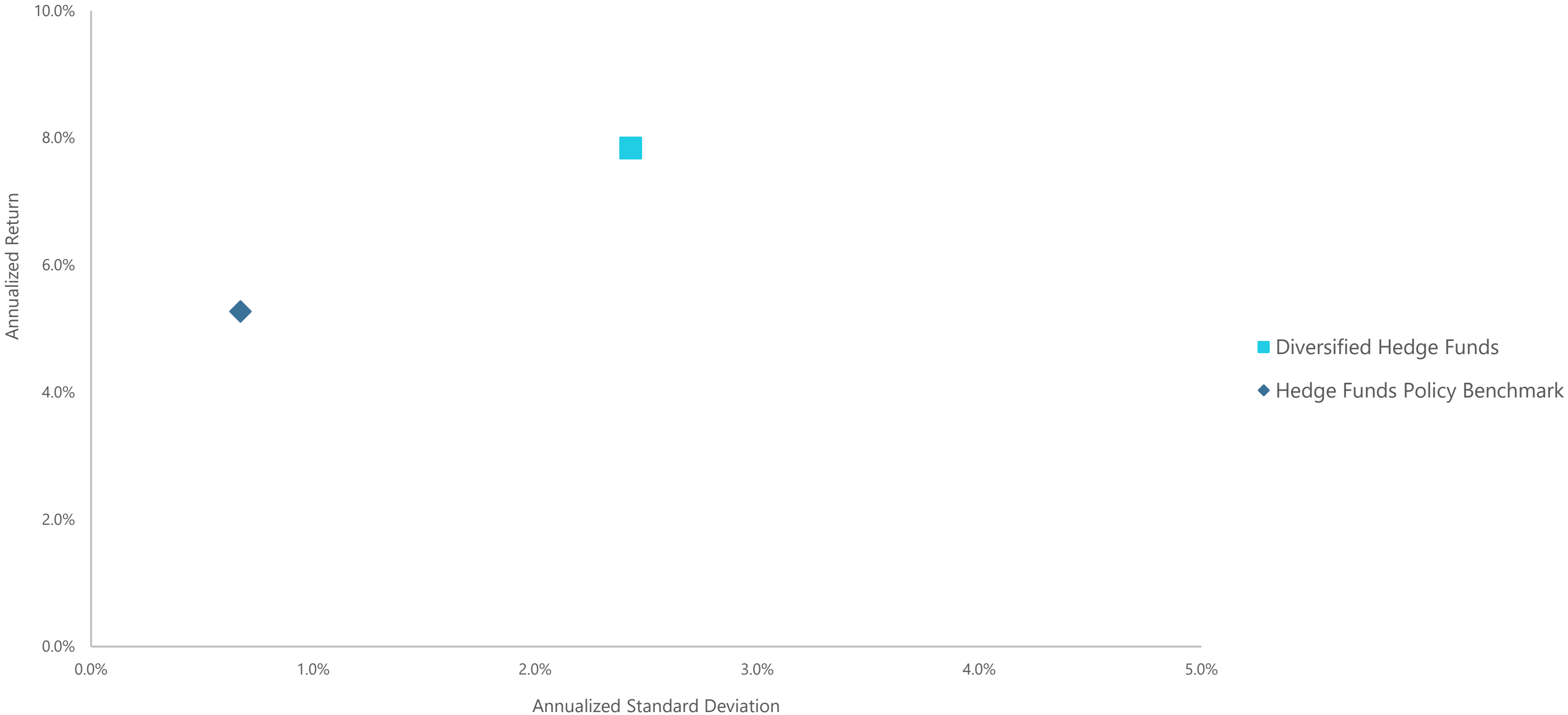
# Risk vs. Return

## Diversified Hedge Funds

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

### 5 Year (Annualized)




| | Annualized Return | Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---|---|---|---|---|---|
| **Diversified Hedge Funds** | **7.8%** | **2.4%** | **2.01** | **0.98** | **2.6%** |
| Hedge Funds Policy Benchmark | 5.3% | 0.7% | | | |

# Performance Detail

## Diversified Hedge Funds

for the quarter ended June 30, 2025

LACERA
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%** | **6,435** | **6,321** | **1.4%** | **7.2%** | **2.8%** | **7.2%** | **6.3%** | **7.8%** | **--** | **6.6%** | **Apr-2019** |
| Hedge Funds Policy Benchmark | | | | 1.6% | 7.1% | 3.3% | 7.1% | 7.1% | 5.3% | -- | 5.1% | |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.3% | 1.4% | -0.8% | 1.4% | 3.6% | 7.8% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.2% | 0.1% | -0.5% | 0.1% | -0.7% | 2.6% | -- | 1.5% | |
| **LACERA HF Direct** | **90.3%** | **5,812** | **5,728** | **1.5%** | **8.0%** | **3.0%** | **8.0%** | **6.8%** | **8.0%** | **--** | **6.9%** | **Apr-2019** |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.3% | 2.2% | -0.6% | 2.2% | 4.1% | 8.0% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.1% | 0.9% | -0.3% | 0.9% | -0.3% | 2.7% | -- | 1.8% | |
| AM Asia Strategies | 4.2% | 272 | 268 | 1.6% | 12.1% | 5.2% | 12.1% | 8.0% | -- | -- | 5.3% | Jun-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.5% | 6.4% | 1.6% | 6.4% | 5.3% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.0% | 5.0% | 1.9% | 5.0% | 0.9% | -- | -- | -0.7% | |
| Brevan Howard Master Fund | 10.4% | 671 | 655 | 2.5% | 5.6% | -3.7% | 5.6% | 2.4% | -- | -- | 4.6% | Apr-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 1.4% | -0.2% | -7.3% | -0.2% | -0.3% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.9% | -1.5% | -6.9% | -1.5% | -4.7% | -- | -- | -1.2% | |
| Capula GRV | 14.2% | 914 | 893 | 2.4% | 9.8% | 5.0% | 9.8% | 9.9% | 7.7% | -- | 7.7% | Dec-2018 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 1.3% | 4.1% | 1.4% | 4.1% | 7.1% | 7.7% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.8% | 2.8% | 1.8% | 2.8% | 2.8% | 2.4% | -- | 2.5% | |
| Caxton Global Investments | 6.4% | 412 | 398 | 3.4% | 13.9% | 8.0% | 13.9% | 7.0% | -- | -- | 8.5% | Feb-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 2.3% | 8.1% | 4.4% | 8.1% | 4.2% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 1.8% | 6.8% | 4.7% | 6.8% | -0.1% | -- | -- | 2.8% | |
| DK Institutional Partners | 5.4% | 347 | 343 | 1.4% | 10.7% | 4.5% | 10.7% | 7.4% | 8.1% | -- | 6.1% | May-2018 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.3% | 4.9% | 0.9% | 4.9% | 4.7% | 8.0% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.2% | 3.6% | 1.3% | 3.6% | 0.3% | 2.8% | -- | 0.8% | |
| HBK Multi-strategy | 13.6% | 875 | 857 | 2.1% | 9.0% | 4.8% | 9.0% | 9.0% | 8.6% | -- | 6.6% | Jun-2018 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 1.0% | 3.2% | 1.2% | 3.2% | 6.3% | 8.6% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.5% | 1.9% | 1.5% | 1.9% | 1.9% | 3.4% | -- | 1.2% | |
| Hudson Bay | 13.8% | 891 | 887 | 0.5% | 8.9% | 3.6% | 8.9% | 7.4% | 9.2% | -- | 9.2% | Jul-2020 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.6% | 3.1% | -0.1% | 3.1% | 4.7% | 9.2% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -1.1% | 1.8% | 0.3% | 1.8% | 0.4% | 3.9% | -- | 3.9% | |
| Man AHL Alpha | 2.6% | 170 | 183 | -7.1% | -14.9% | -8.0% | -14.9% | -- | -- | -- | -14.8% | Jun-2024 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -8.2% | -20.7% | -11.6% | -20.7% | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -8.7% | -22.0% | -11.2% | -22.0% | -- | -- | -- | -22.3% | |
| Mariner | 9.6% | 615 | 609 | 0.9% | -- | 2.8% | -- | -- | -- | -- | 3.6% | Nov-2024 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.2% | -- | -0.9% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.7% | -- | -0.5% | -- | -- | -- | -- | -0.8% | |
| Polar | 10.0% | 644 | 635 | 1.3% | 7.3% | 3.2% | 7.3% | 6.8% | 8.9% | -- | 9.0% | May-2020 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.2% | 1.6% | -0.4% | 1.6% | 4.1% | 8.9% | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.3% | 0.2% | 0.0% | 0.2% | -0.3% | 3.7% | -- | 3.8% | |

# Performance Detail

## Diversified Hedge Funds

for the quarter ended June 30, 2025

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** | **9.5%** | **613** | **583** | **1.1%** | **1.0%** | **1.0%** | **1.0%** | **2.7%** | **--** | **--** | **2.1%** | **Aug-2021** |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.1% | -4.7% | -2.7% | -4.7% | -0.1% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.5% | -6.0% | -2.3% | -6.0% | -4.4% | -- | -- | -3.9% | |
| Stable Asset Management | 9.5% | 613 | 583 | 1.1% | 1.0% | 1.0% | 1.0% | 2.7% | -- | -- | 2.1% | Aug-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.1% | -4.7% | -2.7% | -4.7% | -0.1% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.5% | -6.0% | -2.3% | -6.0% | -4.4% | -- | -- | -3.9% | |
| Stable Fund Investments | 9.5% | 613 | 583 | 1.1% | 0.8% | 0.7% | 0.8% | 2.6% | -- | -- | 2.0% | Aug-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.0% | -4.9% | -2.9% | -4.9% | -0.1% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.5% | -6.3% | -2.5% | -6.3% | -4.5% | -- | -- | -4.0% | |
| Amundsen | 1.3% | 81 | 74 | 9.5% | 11.4% | 7.2% | 11.4% | 9.6% | -- | -- | 5.9% | Sep-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 8.4% | 5.6% | 3.5% | 5.6% | 6.8% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 7.9% | 4.3% | 3.9% | 4.3% | 2.5% | -- | -- | -0.2% | |
| ClearAlpha | 1.2% | 79 | 81 | -2.2% | -12.6% | -4.9% | -12.6% | -- | -- | -- | -7.5% | May-2023 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -3.3% | -18.4% | -8.6% | -18.4% | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -3.8% | -19.7% | -8.2% | -19.7% | -- | -- | -- | -15.3% | |
| Isabella | 0.9% | 57 | 56 | 1.6% | -- | 5.0% | -- | -- | -- | -- | 5.0% | Dec-2024 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 0.5% | -- | 1.4% | -- | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.0% | -- | 1.8% | -- | -- | -- | -- | 1.2% | |
| Linear B | 1.8% | 116 | 115 | 1.0% | 6.3% | 2.3% | 6.3% | 7.4% | -- | -- | 7.2% | Aug-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.1% | 0.6% | -1.4% | 0.6% | 4.7% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -0.6% | -0.7% | -1.0% | -0.7% | 0.3% | -- | -- | 1.2% | |
| Quarry | 1.5% | 98 | 97 | 0.4% | 2.1% | 1.7% | 2.1% | -- | -- | -- | 6.2% | Sep-2022 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -0.7% | -3.7% | -2.0% | -3.7% | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -1.2% | -5.0% | -1.6% | -5.0% | -- | -- | -- | -1.2% | |
| ShadowFall | 0.6% | 37 | 38 | -4.2% | -10.0% | -8.1% | -10.0% | -- | -- | -- | -5.1% | Sep-2023 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -5.3% | -15.8% | -11.7% | -15.8% | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -5.8% | -17.1% | -11.4% | -17.1% | -- | -- | -- | -12.9% | |
| Sparta | 0.4% | 27 | 28 | -0.7% | -11.8% | -6.2% | -11.8% | -5.7% | -- | -- | -4.1% | Sep-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -1.8% | -17.6% | -9.8% | -17.6% | -8.4% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -2.3% | -18.9% | -9.4% | -18.9% | -12.8% | -- | -- | -10.2% | |
| Tribune | 0.9% | 55 | 56 | -1.1% | 2.8% | -0.6% | 2.8% | -- | -- | -- | 5.4% | Jan-2024 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | -2.2% | -3.0% | -4.2% | -3.0% | -- | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | -2.7% | -4.3% | -3.8% | -4.3% | -- | -- | -- | -2.3% | |
| Trutino | 1.0% | 64 | 38 | 2.5% | 7.3% | 4.1% | 7.3% | 10.8% | -- | -- | 6.7% | Aug-2021 |
| Excess Return (vs. RR & M Policy Benchmark) | | | | 1.4% | 1.6% | 0.5% | 1.6% | 8.1% | -- | -- | -- | |
| Excess Return (vs. Hedge Funds Policy Benchmark) | | | | 0.9% | 0.3% | 0.8% | 0.3% | 3.7% | -- | -- | 0.7% | |

# Risk Reduction & Mitigation
## Investment Grade Bonds
## Allspring/Wells
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: June 2004

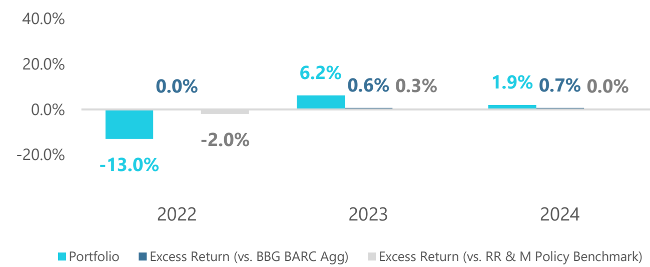
**Manager Scorecard Profile**

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

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Allspring/Wells (Gross)** | **2,028.4** | **1.3%** | **49** | **6.5%** | **46** | **3.2%** | **64** | **-0.1%** | **76** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | 1.5% | |
| **Allspring/Wells (Net)** | | **1.3%** | | **6.4%** | | **3.1%** | | **-0.2%** | |
| Excess Return (vs. Bloomberg U.S. Aggregate) | | 0.1% | | 0.3% | | 0.6% | | 0.5% | |
| Excess Return (vs. RR & M Policy Benchmark) | | 0.2% | | 0.7% | | 0.4% | | -0.3% | |

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

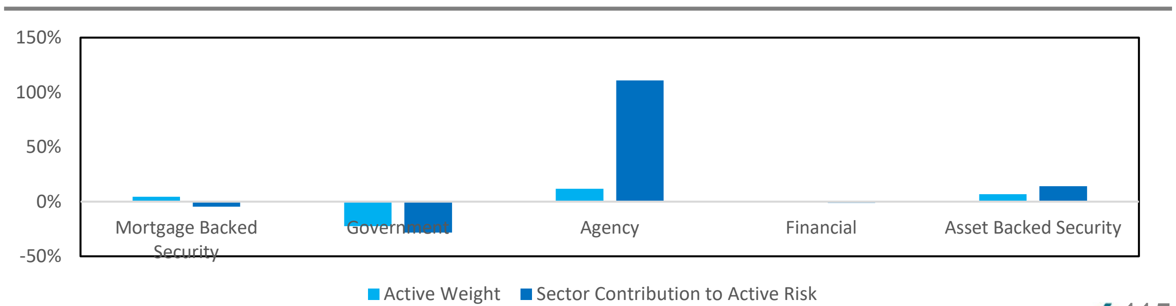



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 7.1% | 5.8% |
| Forecast Active Risk | 1.5% | |
| Beta | 1.22 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 94.5% | 93.0% | 1.5% |
| United Kingdom | 0.9% | 1.2% | -0.3% |
| Japan | 0.5% | 0.6% | -0.1% |
| Brazil | 0.5% | 0.1% | 0.4% |
| Germany | 0.4% | 0.3% | 0.2% |

**Largest Contributions to Active Risk by Bond Sector**



# Risk Reduction & Mitigation
## Investment Grade Bonds
## Pugh Capital
for the quarter ended June 30, 2025

LACERA
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

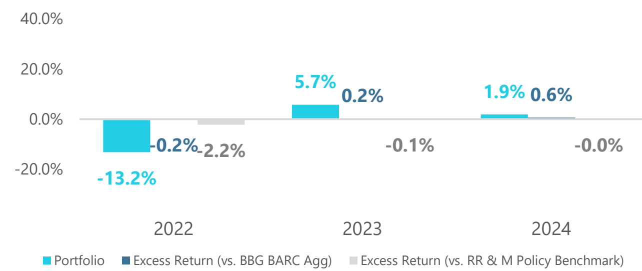
**Manager Scorecard Profile**

| 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) |
| 4 | S | 2 | A | 3 |

## Performance

| | Market Value | QTD | Rank | 1 Year | Rank | 3 Year | Rank | 5 Year | Rank |
|---|---|---|---|---|---|---|---|---|---|
| **Pugh Capital Mgmt (Gross)** | **935.0** | **1.3%** | **50** | **6.5%** | **46** | **2.9%** | **70** | **-0.4%** | **82** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | 1.5% | |
| **Pugh Capital Mgmt (Net)** | | **1.3%** | | **6.3%** | | **2.8%** | | **-0.6%** | |
| Excess Return (vs. Bloomberg U.S. Aggregate) | | 0.1% | | 0.3% | | 0.2% | | 0.2% | |
| Excess Return (vs. RR & M Policy Benchmark) | | 0.2% | | 0.6% | | 0.1% | | -0.6% | |

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

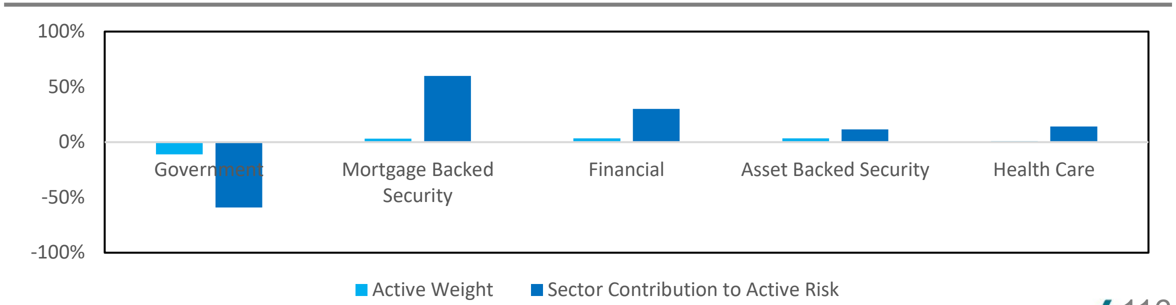



## Risk

| Risk Summary | Portfolio | Benchmark |
|---|---|---|
| Forecast Volatility | 6.1% | 5.8% |
| Forecast Active Risk | 0.4% | |
| Beta | 1.05 | |

| Top Countries by Weight | Portfolio Weight | Benchmark Weight | Active Weight |
|---|---|---|---|
| United States | 97.0% | 93.0% | 4.0% |
| Canada | 1.6% | 1.1% | 0.5% |
| Spain | 0.4% | 0.1% | 0.2% |
| Japan | 0.3% | 0.6% | -0.3% |
| Ireland | 0.3% | 0.3% | 0.0% |

**Largest Contributions to Active Risk by Bond Sector**



# Risk Reduction & Mitigation
## Long-Term Government Bonds
## BlackRock
for the quarter ended June 30, 2025

LACERA
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

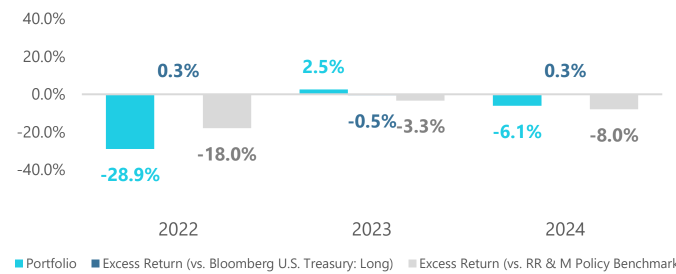
**Manager Scorecard Profile**

| 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)** | **1,615.2** | **-1.5%** | **93** | **1.6%** | **81** | **-3.9%** | **93** | **--** | **--** |
| Peer Universe Median | | 1.3% | | 6.3% | | 3.9% | | -- | |
| **BlackRock Long Treasury Bonds (Net)** | | **-1.5%** | | **1.6%** | | **-3.9%** | | **--** | |
| Excess Return (vs. Bloomberg U.S. Treasury: Long) | | 0.0% | | 0.0% | | -0.2% | | -- | |
| Excess Return (vs. RR & M Policy Benchmark) | | -2.6% | | -4.2% | | -6.7% | | -- | |

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

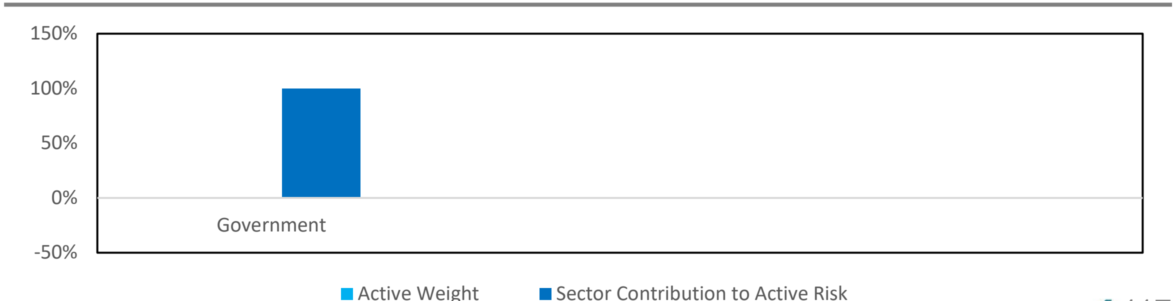



## Risk

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

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

**Largest Contributions to Active Risk by Bond Sector**



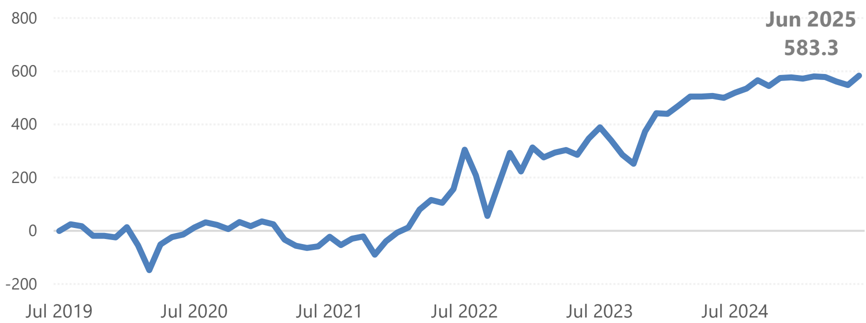
# overlays & hedges

# Total Fund Cash Overlay

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Cumulative Gain / Loss (in $ mm)

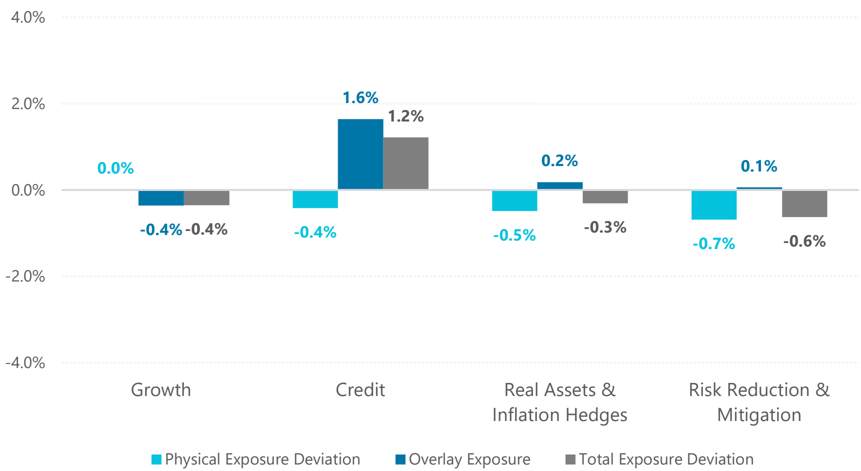



| | Total Gain / Loss |
|---|---|
| QTD | 5.4 |
| FYTD | 83.9 |
| YTD | 5.9 |
| Since Inception | 583.3 |

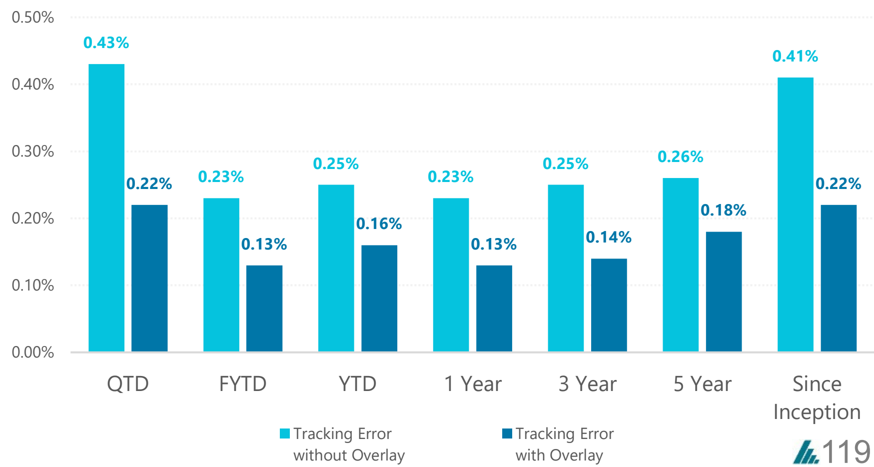
## Gain / Loss Attribution (in $ mm)

| | QTD | FYTD | YTD | Since Inception |
|---|---|---|---|---|
| Domestic Equity | 31.3 | -24.8 | 8.7 | -23.8 |
| International Equity | -18.8 | -69.9 | -48.5 | -181.5 |
| Fixed Income | -0.9 | 137.5 | 20.8 | 250.4 |
| Commodities | -7.4 | 34.0 | 21.8 | 521.4 |
| **Security Only Subtotal** | **4.1** | **76.8** | **2.8** | **566.5** |
| Interest | 1.3 | 7.1 | 3.1 | 16.8 |
| **Total Program** | **5.4** | **83.9** | **5.9** | **583.3** |

## Total Exposure




## Tracking Error

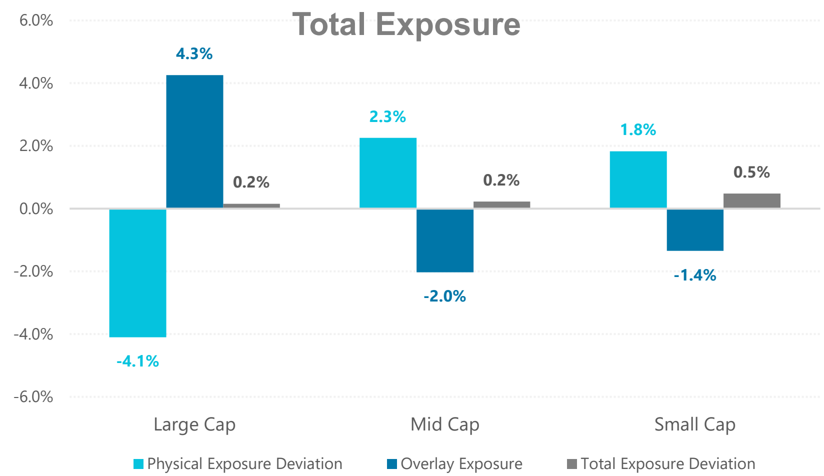


# Global Equity Overlay

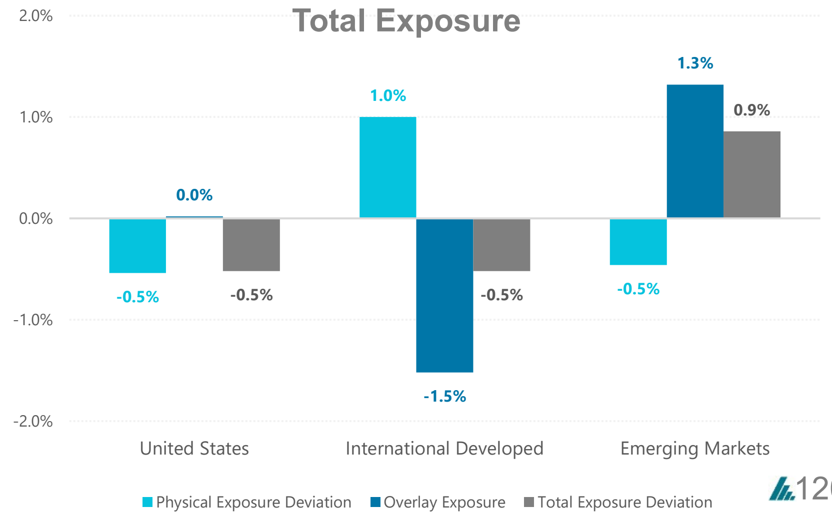
for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Market Cap[1]


## Region[1]

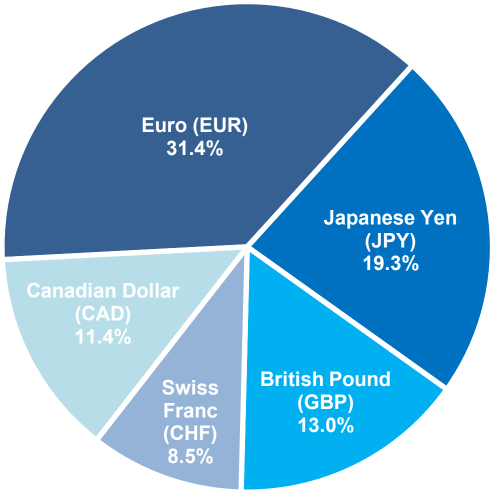

[1] Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

# Global Equity Currency Hedge

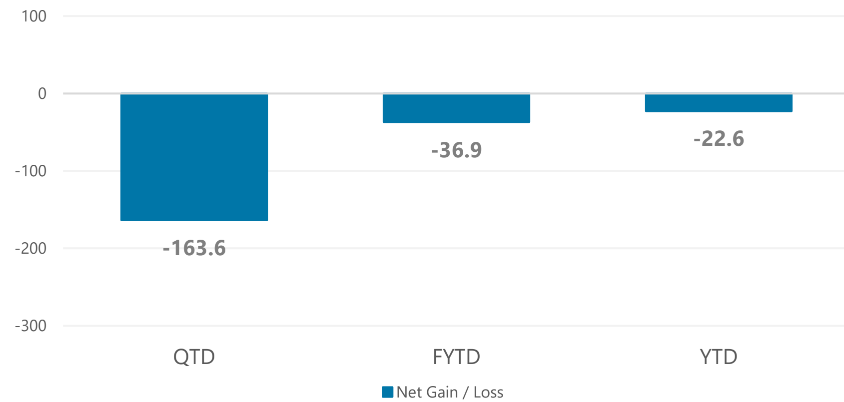
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Top Exposures

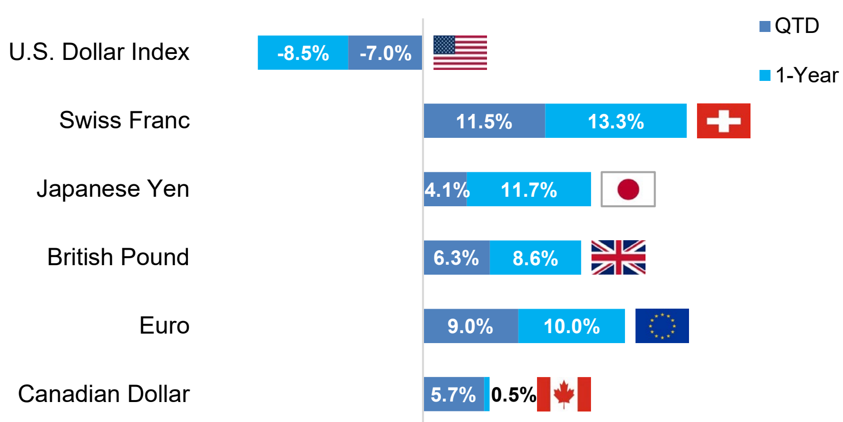



## Portfolio Gain / Loss (in $ mm)




| | QTD | FYTD | YTD | Since Inception |
|---|---|---|---|---|
| Net Gain / Loss | -163.6 | -36.9 | -22.6 | 1,527.5 |

## Performance




## Cumulative Gain / Loss (in $ mm)

# emerging manager program

# Emerging Manager Program

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Annualized Net Returns[1]

| | Ending Market Value (mm) | QTD | FYTD | YTD | 1 Year | 3 Year | 5 Year | ITD TWR | ITD IRR | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Growth** | | | | | | | | | | |
| **Global Equity** | | | | | | | | | | |
| Leading Edge | 583.5 | 9.7% | 16.1% | 10.9% | 16.1% | -- | -- | 15.1% | 15.1% | May-2024 |
| New Alpha | 558.4 | 8.1% | 12.9% | 7.4% | 12.9% | -- | -- | 12.8% | 12.5% | Jun-2024 |
| Growth Policy Benchmark | | 6.6% | 12.8% | 5.5% | 12.8% | -- | -- | | | |
| Global Equity Policy Benchmark | | 11.6% | 15.9% | 9.8% | 15.9% | -- | -- | | | |
| **Private Equity** | | | | | | | | | | |
| Hamilton Lane Emerging Managers Program | 38.9 | 0.7% | 11.4% | 6.6% | 11.4% | -- | -- | NM | 16.8% | Mar-2023 |
| J.P. Morgan Emerging Managers Program | 55.2 | 0.3% | 2.5% | 1.6% | 2.5% | 7.9% | 21.9% | 23.1% | 22.2% | Jan-2010 |
| J.P. Morgan Emerging Managers Program II | 53.3 | 0.9% | 2.0% | 1.6% | 2.0% | -8.6% | 9.8% | 19.7% | 34.0% | Apr-2014 |
| J.P. Morgan Emerging Managers Program III | 89.2 | 0.2% | 0.7% | 0.3% | 0.7% | 5.0% | 19.0% | 21.8% | 25.6% | Jan-2017 |
| J.P. Morgan Emerging Managers Program IV | 320.7 | 1.7% | 5.7% | 3.3% | 5.7% | 7.7% | 16.3% | 15.3% | 12.1% | Nov-2018 |
| Growth Policy Benchmark | | 6.6% | 12.8% | 5.5% | 12.8% | 13.0% | 13.8% | | | |
| PE - Growth Policy Benchmark | | -1.1% | 8.4% | -1.9% | 8.4% | 8.4% | 17.3% | | | |
| **Non-Core Private Real Estate** | | | | | | | | | | |
| Cityview Bay Area Fund II | 9.5 | 0.0% | -2.4% | -1.1% | -2.4% | -38.1% | -22.8% | -- | 3.6% | Nov-2012 |
| Cityview Western Fund I, L.P | 145.7 | 0.0% | -10.9% | -1.7% | -10.9% | -13.4% | 0.5% | -42.5% | 1.0% | Jul-2016 |
| CVBAF II Union City Co-Invest | 0.3 | 0.5% | 4.2% | -0.8% | 4.2% | -42.6% | -24.5% | -12.6% | -9.1% | Dec-2015 |
| Growth Policy Benchmark | | 6.6% | 12.8% | 5.5% | 12.8% | 13.0% | 13.8% | | | |
| Non-Core Private RE Policy Benchmark | | 1.4% | 3.4% | 3.0% | 3.4% | -2.9% | 4.5% | | | |
| **Credit** | | | | | | | | | | |
| **Credit** | | | | | | | | | | |
| Stable Asset Management - IC | 422.3 | 4.8% | 14.1% | 6.1% | 14.1% | -- | -- | 4.4% | 9.1% | Nov-2022 |
| Credit Policy Benchmark | | 1.3% | 8.7% | 3.1% | 8.7% | -- | -- | | | |
| Illiquid Credit Custom Benchmark | | 1.3% | 8.7% | 3.1% | 8.7% | -- | -- | | | |
| **Real Assets & Inflation Hedges** | | | | | | | | | | |
| **Core Private Real Estate** | | | | | | | | | | |
| Cityview Core I.M.A | 71.6 | 0.1% | -8.4% | -6.0% | -8.4% | -22.4% | -11.3% | -3.1% | -2.9% | Jun-2014 |
| RA & IH Policy Benchmark | | 3.3% | 6.0% | 2.0% | 6.0% | 1.2% | 6.1% | | | |
| Core Private RE Policy Benchmark | | 0.9% | 1.2% | 1.8% | 1.2% | -5.1% | 2.1% | | | |
| **Risk Reduction & Mitigation** | | | | | | | | | | |
| **Hedge Funds** | | | | | | | | | | |
| Stable Asset Management | 613.5 | 1.1% | 1.0% | 1.0% | 1.0% | 2.7% | -- | 2.1% | 2.8% | Aug-2021 |
| RR & M Policy Benchmark | | 1.1% | 5.7% | 3.6% | 5.7% | 2.7% | -- | | | |
| Hedge Funds Policy Benchmark | | 1.6% | 7.1% | 3.3% | 7.1% | 7.1% | -- | | | |

[1] NM = not meaningful

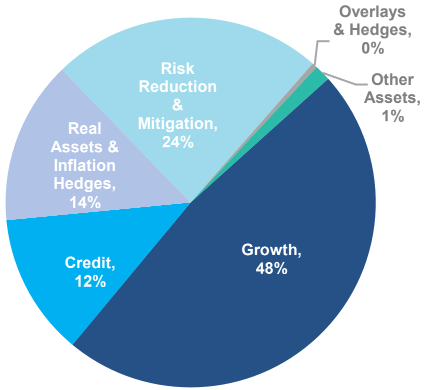
# compliance monitor

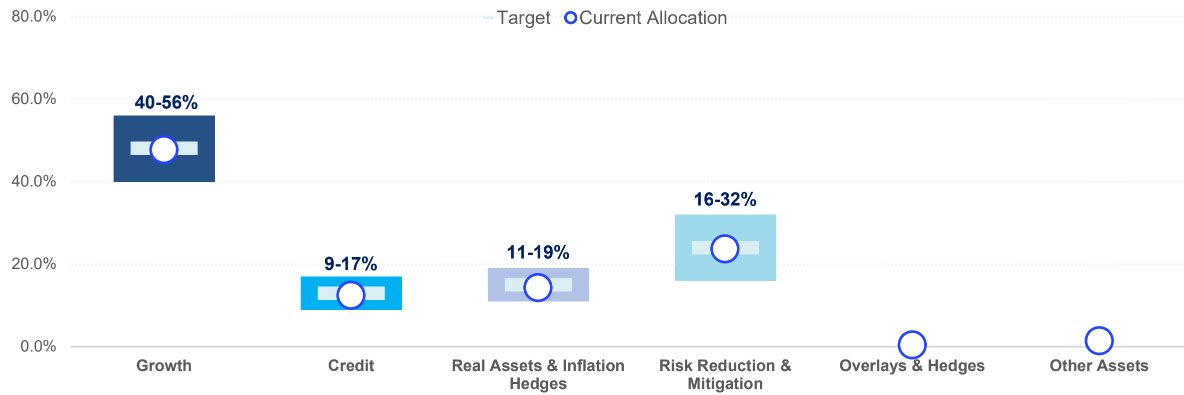
# Compliance Monitor

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Total Fund Asset Allocation, Policy Ranges, and Targets[1,2]




## Q2 2025 Compliance Overview by Functional and Sub-asset Category

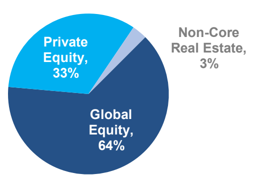
**Growth**
3 Advisories
2 Exceptions

**Credit**
0 Advisories
1 Exception

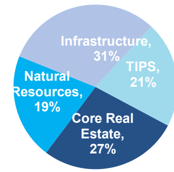
**Real Assets & Inflation Hedges**
0 Advisories
3 Exceptions

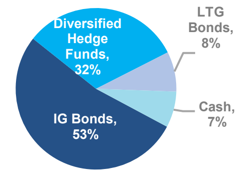
**Risk Reduction & Mitigation**
3 Advisories
1 Exception

**Overlays & Hedges**
0 Advisories
0 Exceptions

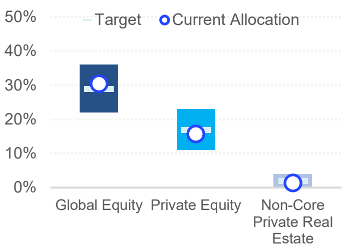


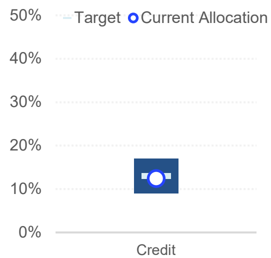


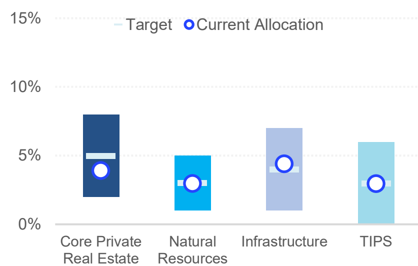


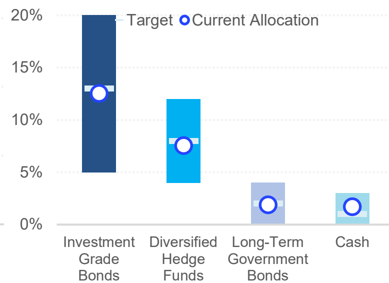







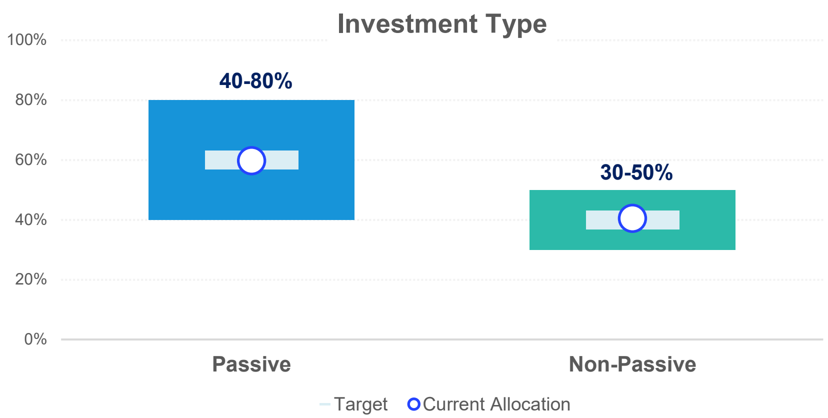

[1] Targets and policy ranges reflect interim strategic asset allocation weights.
[2] Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

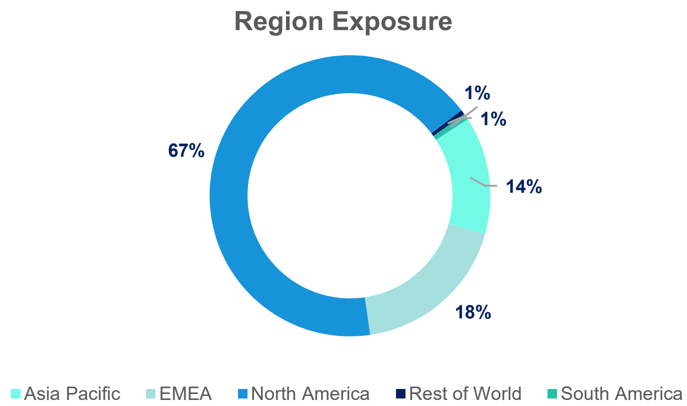
# Compliance Monitor

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Growth – Global Equity




## Q2 2025 Compliance Review Status

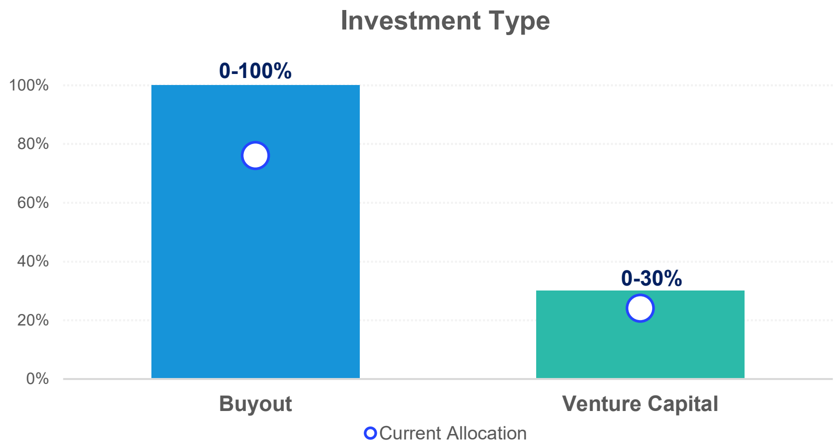
| Advisories Reviewed? | Count | Exceptions Y/N? | Count | | Notes |
|---|---|---|---|---|---|
| ✔ | — | N | — | **Asset Allocation Compliance** | |
| ✔ | — | N | — | **Program Guideline Compliance** | |
| ✔ | — | N | — | Emerging Manager Program | |
| ✔ | — | N | — | Geography | |
| ✔ | — | N | — | 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 | |
| ✔ | — | Y | 2 | **Investment Manager Compliance** | Exception 1: SSGA holds a security valued at $49,518 that was removed from the MSCI AWCI Index after being delisted from its primary listing exchange and is currently untradable.<br>Exception 2: SSGA holds a security valued at $85,931 that was removed from the MSCI AWCI Index after being delisted from its primary listing exchange and is currently untradable. |
| ✔ | 3 | N | — | Economic Substitution (Iran, Sudan, Tobacco) | Advisory 1: 20 Iran issuers totaling $85.3 million in market value.<br>Advisory 2: 9 Sudan issuers totaling $15.2 million in market value.<br>Advisory 3: 10 Tobacco issuers totaling $130.5 million in market value. |

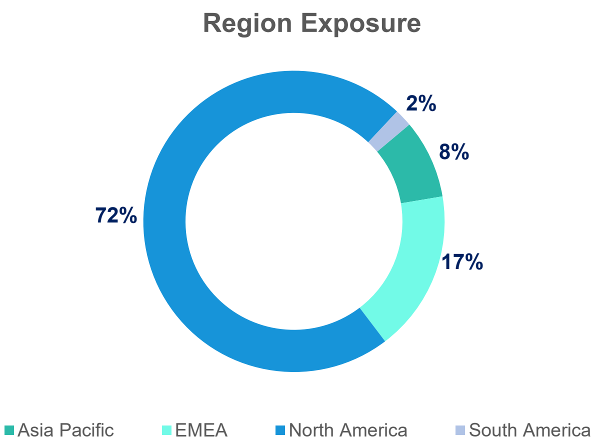
# Compliance Monitor

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Growth – Private Equity




## Q2 2025 Compliance Review Status

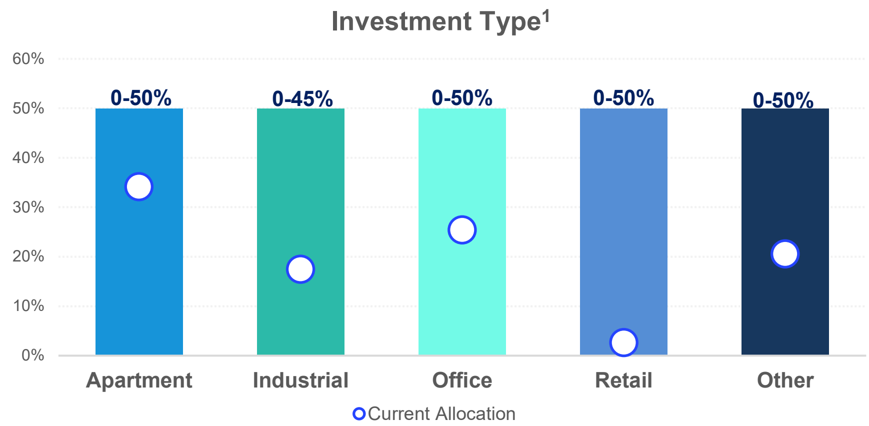
| Advisories Reviewed? | Count | Exceptions Y/N? | Count | | Notes |
|---|---|---|---|---|---|
| ✓ | — | N | — | **Asset Allocation Compliance** | |
| ✓ | — | N | — | **Program Guideline Compliance** | |
| ✓ | — | N | — | Alternative Investment Vehicles (Co-Investments, Secondary Purchases and Sales) | |
| ✓ | — | 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) | |

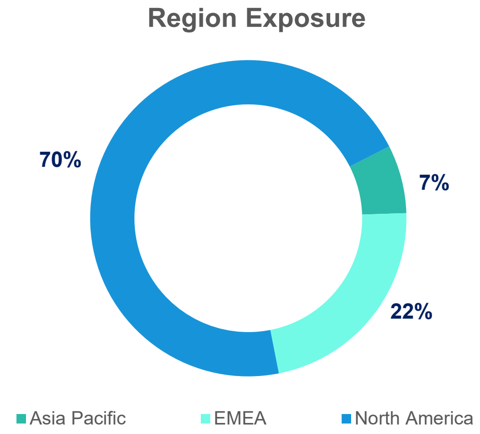
# Compliance Monitor

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Growth – Non-Core Private Real Estate




## Q2 2025 Compliance Review Status

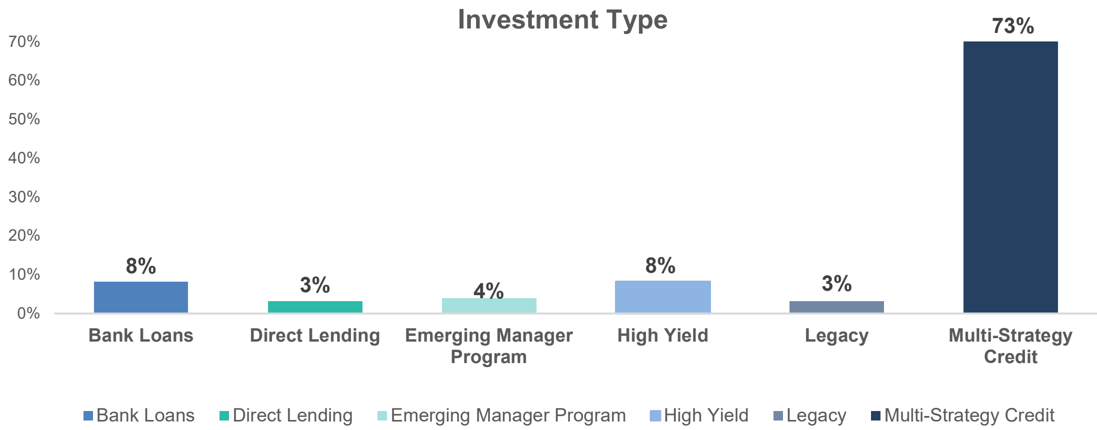
| Advisories Reviewed? | Count | Exceptions Y/N? | Count | | Notes |
|---|---|---|---|---|---|
| ✓ | — | N | — | **Asset Allocation Compliance** | |
| ✓ | — | N | — | **Program Guideline Compliance** | |
| ✓ | — | N | — | Co-Investments and Secondaries | |
| ✓ | — | N | — | Emerging Manager Program | |
| ✓ | — | 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** | |

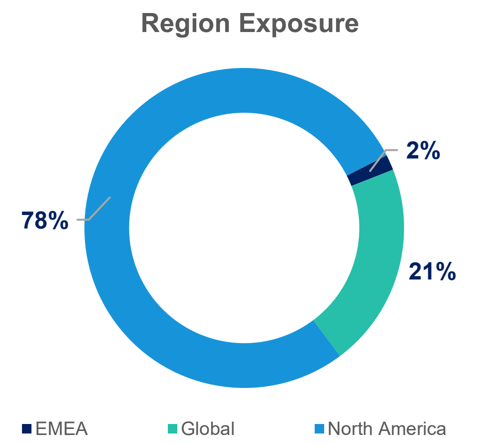
# Compliance Monitor

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Credit




## Q2 2025 Compliance Review Status

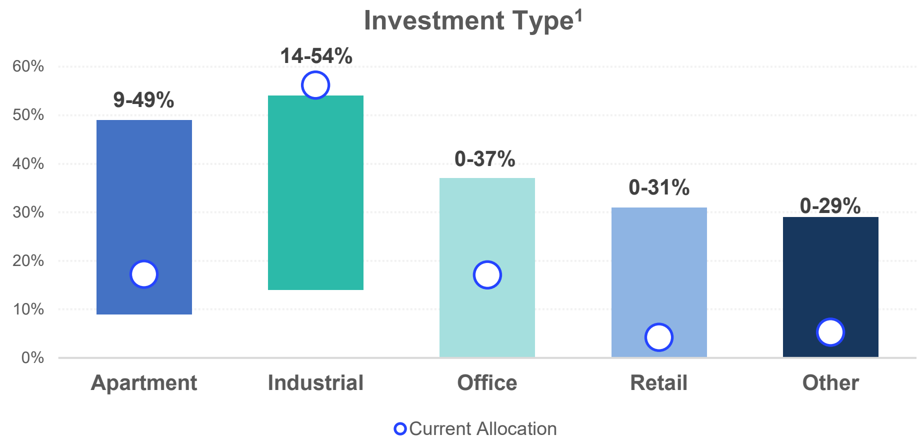
| Advisories Reviewed? | Count | Exceptions Y/N? | Count | | Notes |
|---|---|---|---|---|---|
| ✓ | — | N | — | **Asset Allocation Compliance** | |
| ✓ | — | N | — | **Program Guideline Compliance** | |
| ✓ | — | N | — | Allocation Targets and Ranges | |
| ✓ | — | N | — | Currency | |
| ✓ | — | N | — | 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 6.0%. 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) | |

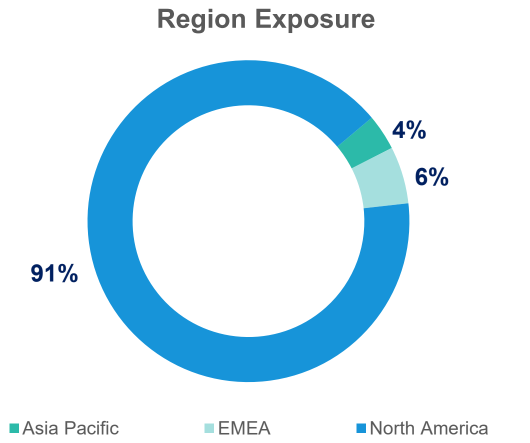
# Compliance Monitor

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Core Real Estate




## Q2 2025 Compliance Review Status

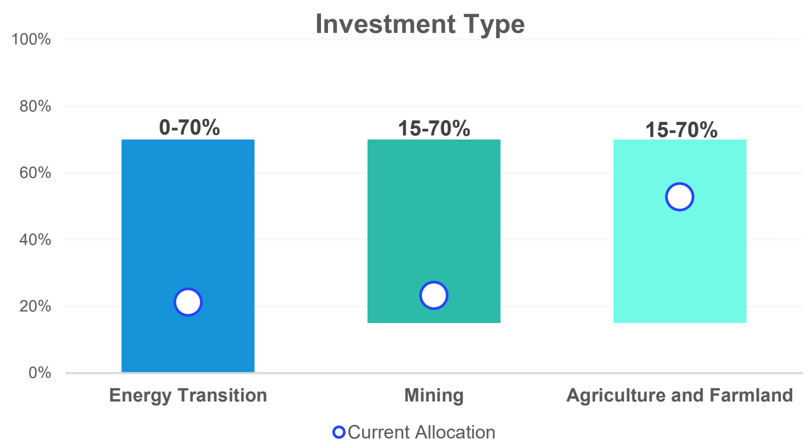
| Advisories Reviewed? | Count | Exceptions Y/N? | Count | | Notes |
|---|---|---|---|---|---|
| ✓ | — | N | — | **Asset Allocation Compliance** | |
| ✓ | — | N | — | **Program Guideline Compliance** | |
| ✓ | — | N | — | Co-Investments and Secondaries | |
| ✓ | — | N | — | Emerging Manager Program | |
| ✓ | — | N | — | Fund Concentration | |
| ✓ | — | Y | 2 | Geography | Exception 1: Allocation to Europe was over the 10% limit by 3.8%.<br>Exception 2: Allocation to U.S. was below the 85% minimum by 4%.<br>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 | |
| ✓ | — | Y | 1 | Property Type | Exception 1: Allocation to Industrial was over the +/- 20% variance of ODCE by 2.6%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition. |
| ✓ | — | N | — | Sector Target Allocation Range | |
| ✓ | — | N | — | Volatility | |
| ✓ | — | N | — | **Investment Manager Compliance** | |

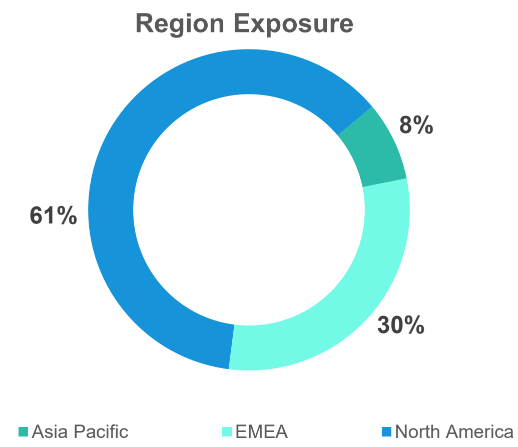
# Compliance Monitor

for the quarter ended June 30, 2025



## Real Assets & Inflation Hedges – Natural Resources[1]




## Q2 2025 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.

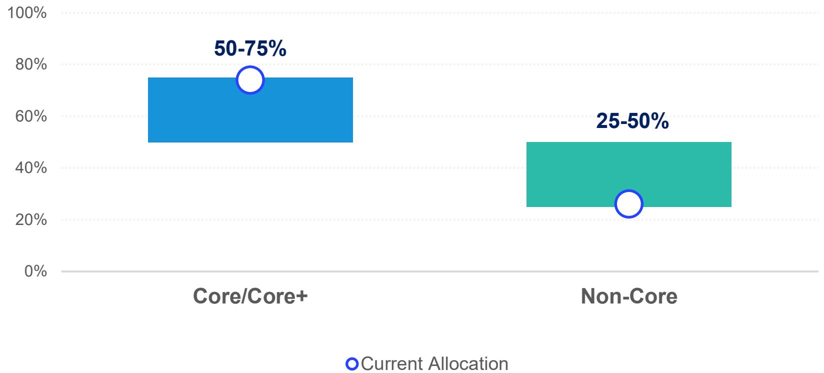
# Compliance Monitor

for the quarter ended June 30, 2025

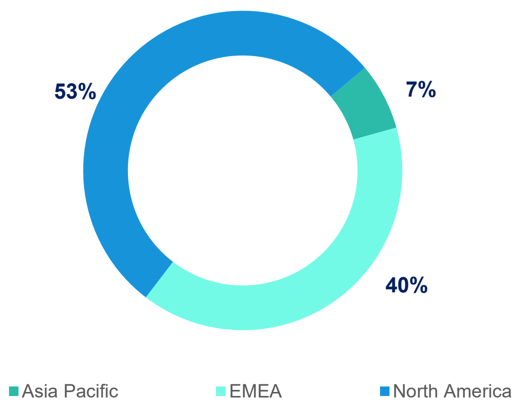
LACERA
Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Infrastructure[1]

### Investment Type




### Region Exposure




## Q2 2025 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 | |
| ✓ | — | N | — | Sector | |
| ✓ | — | N | — | **Public Program Guideline Compliance** | |
| ✓ | — | N | — | Leverage (Not permitted) | |
| ✓ | — | N | — | Tracking Error | |
| ✓ | — | N | — | **Investment Manager Compliance** | |
| ✓ | — | N | — | Economic Substitution (Iran, Sudan, Tobacco) | |

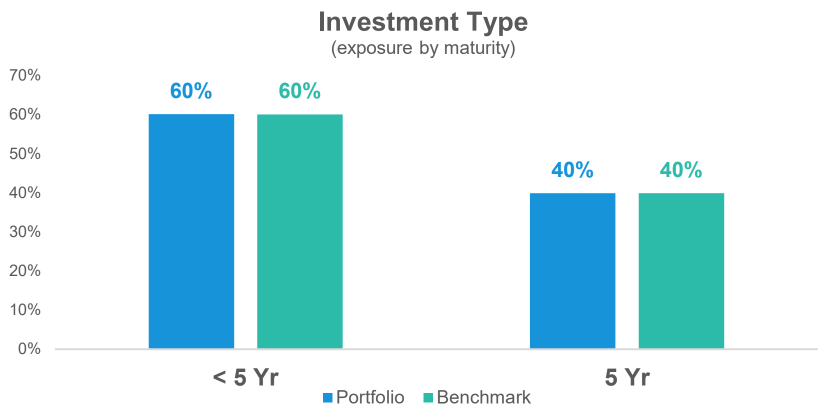
[1] Graphs represent private investments only.

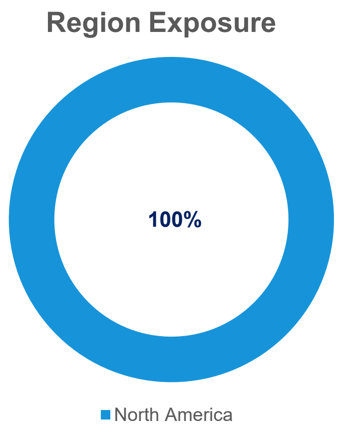
# Compliance Monitor

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – TIPS




## Q2 2025 Compliance Review Status

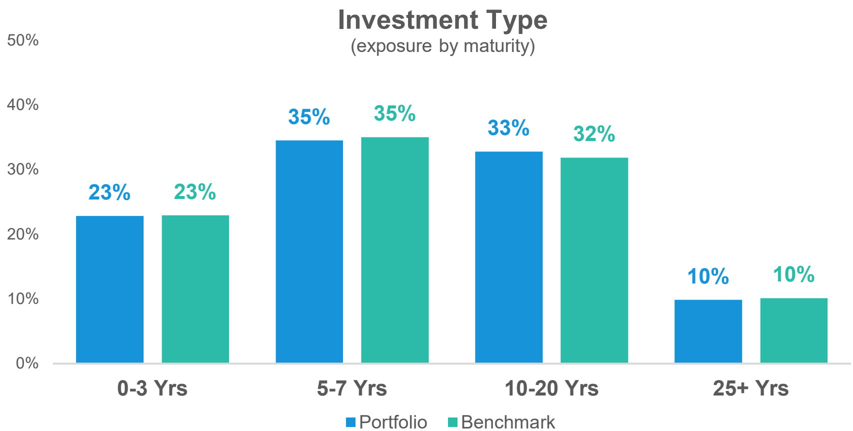
| Advisories Reviewed? | Count | Exceptions Y/N? | Count | | Notes |
|---|---|---|---|---|---|
| ✓ | — | N | — | **Asset Allocation Compliance** | |
| ✓ | — | N | — | **Program Guideline Compliance** | |
| ✓ | — | N | — | Aggregate Duration | |
| ✓ | — | N | — | Leverage (Not permitted) | |
| ✓ | — | N | — | **Investment Manager Compliance** | |
| ✓ | — | N | — | Economic Substitution (Iran, Sudan, Tobacco) | |
| ✓ | — | N | — | Restricted Investments | |

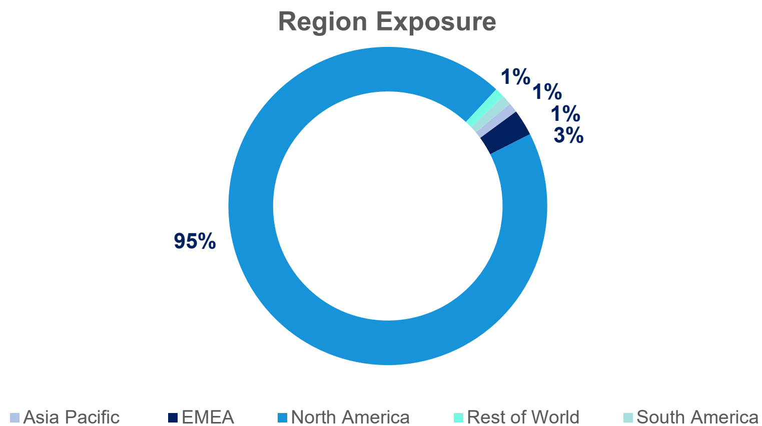
# Compliance Monitor

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Investment Grade Bonds




## Q2 2025 Compliance Review Status

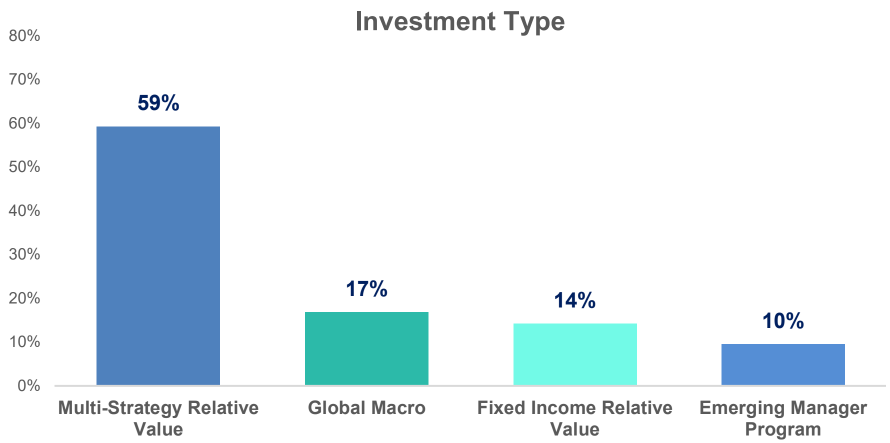
| Advisories Reviewed? | Count | Exceptions Y/N? | Count | | Notes |
|---|---|---|---|---|---|
| ✔ | — | N | — | **Asset Allocation Compliance** | |
| ✔ | — | N | — | **Program Guideline Compliance** | |
| ✔ | — | N | — | Aggregate Duration | |
| ✔ | — | N | — | Leverage (Not permitted) | |
| ✔ | — | N | — | Passive/Active Allocation | |
| ✔ | — | N | — | **Investment Manager Compliance** | |
| ✔ | 3 | N | — | Economic Substitution (Iran, Sudan, Tobacco) | Advisory 1: 12 Tobacco issuers totaling $34.4 million in market value.<br>Advisory 2: 5 Sudan issuers totaling $8.4 million in market value.<br>Advisory 3: 4 Iran issuers totaling $3.9 million in market value. |
| ✔ | — | N | — | Restricted Investments | |

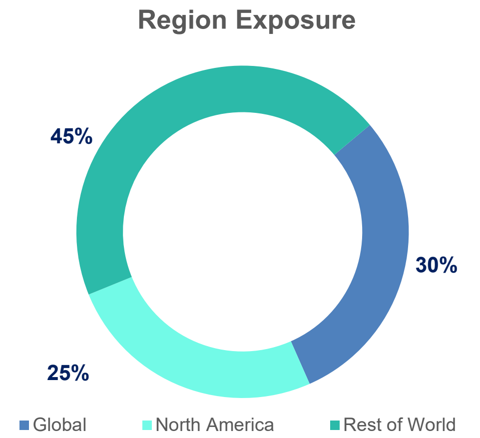
# Compliance Monitor

for the quarter ended June 30, 2025

Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Diversified Hedge Funds




## Q2 2025 Compliance Review Status

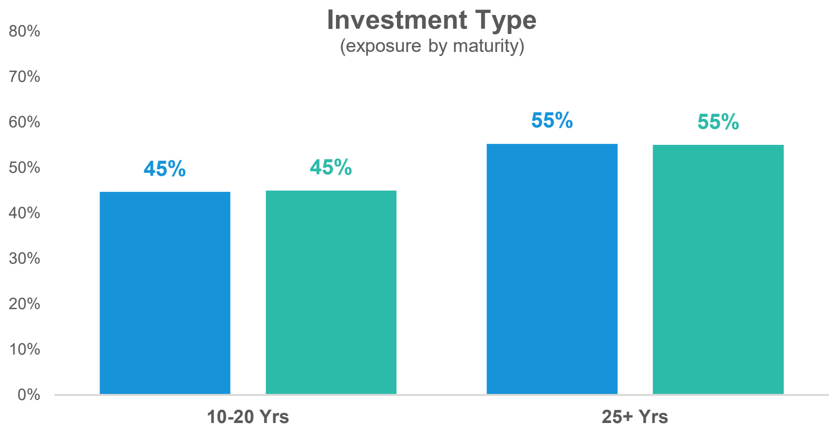
| Advisories Reviewed? | Count | Exceptions Y/N? | Count | | Notes |
|---|---|---|---|---|---|
| ✓ | — | N | — | **Asset Allocation Compliance** | |
| ✓ | — | N | — | **Program Guideline Compliance** | |
| ✓ | — | Y | 1 | Emerging Manager Program | Exception 1: Allocation to the Emerging Manager Porgram was below the 10% lower bound of the guideline range by 0.5%. Allocations may fall outside of range during the program ramp up phase. |
| ✓ | — | 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** | |

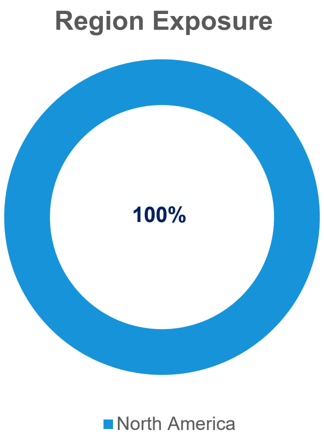
# Compliance Monitor

for the quarter ended June 30, 2025



## Risk Reduction & Mitigation – Long-Term Government Bonds




## Q2 2025 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 June 30, 2025

LACERA
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) | |

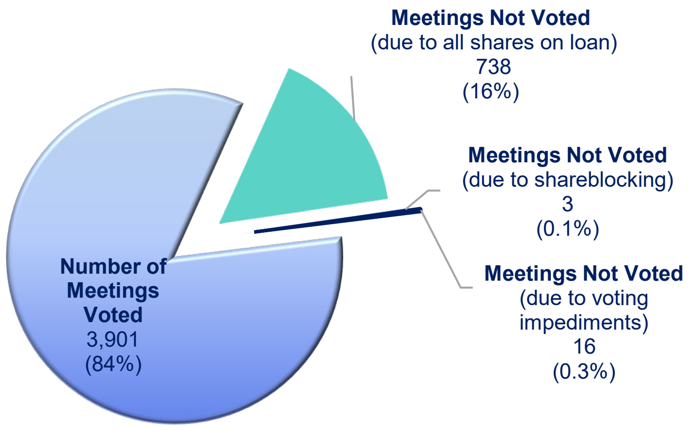
# Compliance Monitor

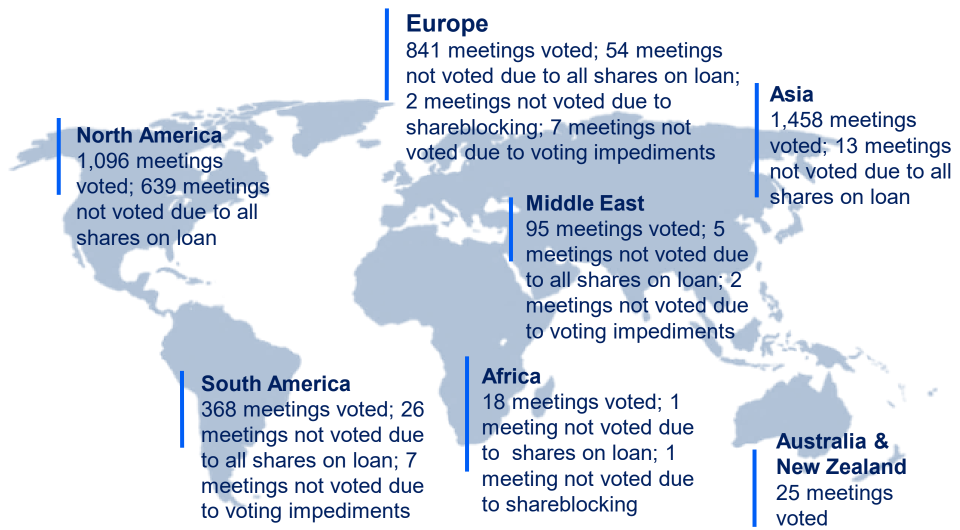
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Special Programs and Investment Operations

### Proxy Voting




### Securities Lending Program

**$6,272.8 million**
**$ Value of Cash/ Non-Cash Collaterals**

**$5,718.3 million**
**$ Value on Loan**

**$8.8 million**
**Total Income - YTD**

### Paid Tax Reclaims

**$7.6 million**
***YTD Total***

### Pending Tax Reclaims

**$48.0 million**
*through 6/30/2025*

### Special Projects

| | |
|---|---|
| Strategic Asset Allocation Implementation | In Progress |
| Annual Contract Compliance | Not Started |
| Fee Reconciliation Project | In Progress |
| Investment Manager Meetings | No Advisory Noted |
| Annual Assessment of IC meetings | In Progress |
| Cash Overlay Investment Manager Search | In Progress |

## Reference Guide

### General Information

**Overview and Purpose:** This report is delivered to the Board of Investments every quarter as a means of oversight; ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

### Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- For Q1 2025, Private Equity data as of 12/31/2024, Core and Non-Core Real Estate data as of 12/31/2024.
- 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 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

LACERA

Los Angeles County Employees Retirement Association

# PUBLIC MARKETS MANAGER SCORECARD

**2nd Quarter 2025**

| | | | | | Performance | Organization & Operations | ESG | Partnership | Fees & Terms |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1 to 5 (with 5 the best) | S+, S, or S- (with S+ the best) | 1 to 5 (with 5 the best) | A, B, or C (with A the best) | 1 to 5 (with 5 the best) |
| | Manager | Market Value (in $ millions) | % of Total Fund | | SCORE | SCORE | SCORE | SCORE | SCORE |
| GROWTH | **GLOBAL EQUITY** | | | | | | | | |
| | Acadian Developed Markets | 796.9 | 0.9% | | 4 | S | 3 | B | 3 |
| | BTC Euro Tilts | 745.5 | 0.9% | | 4 | S | 4 | B | 3 |
| | Capital Group Developed Markets | 468.1 | 0.5% | | 2 | S- | 2 | B | 3 |
| | Frontier US SMID Growth | 357.1 | 0.4% | | 3 | S | 2 | A | 1 |
| | Global Alpha | 176.7 | 0.2% | | 1 | S- | 3 | A | 3 |
| | JPMAM Strategic Beta Non-U.S. | 753.6 | 0.9% | | 3 | S | 1 | B | 3 |
| | JPMAM Strategic Beta U.S. | 5,031.9 | 5.9% | | 3 | S | 1 | B | 3 |
| | Lazard Emerging Markets | 543.9 | 0.6% | | 3 | S | 3 | B | 3 |
| | Leading Edge - EMP | 583.5 | 0.7% | * | 3 | S- | 2 | A | 5 |
| | NewAlpha - EMP | 558.4 | 0.7% | * | 3 | S | 2 | A | 1 |
| | Parametric GE Cash Overlay | 318.7 | 0.4% | | — | S | — | A | 5 |
| | SSGA MSCI ACWI IMI | 15,475.2 | 18.2% | | 5 | S | — | A | 5 |
| | Systematic US Small Cap Value | 232.1 | 0.3% | | 2 | S | 2 | A | 3 |
| CREDIT | **HIGH YIELD** | | | | | | | | |
| | Beach Point | 281.0 | 0.3% | | 4 | S | 3 | B | 3 |
| | Brigade Cap Mgmt | 285.4 | 0.3% | | 4 | S | 3 | B | 3 |
| | Pinebridge Investments | 304.4 | 0.4% | | 2 | S | 3 | B | 3 |
| | **BANK LOANS** | | | | | | | | |
| | Bain Capital Credit | 316.0 | 0.4% | | 3 | S | 3 | B | 1 |
| | Crescent Capital | 272.7 | 0.3% | | 1 | S | 3 | B | 1 |
| | UBS Bank Loans | 277.6 | 0.3% | | 2 | S- | 3 | B | 5 |
| REAL ASSETS & INFLATION HEDGES | **NATURAL RESOURCES** | | | | | | | | |
| | DWS Natural Resources | 1,269.7 | 1.5% | | 2 | S | 2 | A | 5 |
| | **INFRASTRUCTURE** | | | | | | | | |
| | DWS Infrastructure | 1,134.8 | 1.3% | | 5 | S | 2 | A | 5 |
| | **TIPS** | | | | | | | | |
| | Blackrock TIPS | 2,542.8 | 3.0% | | 3 | S | — | A | 5 |
| RISK REDUCTION & MITIGATION | **INVESTMENT GRADE BONDS** | | | | | | | | |
| | Allspring/Wells | 2,028.4 | 2.4% | | 5 | S | 3 | B | 5 |
| | BTC US Debt Index Fund | 7,699.4 | 9.0% | | 2 | S | — | B | 5 |
| | Pugh Capital Mgmt | 935.0 | 1.1% | | 4 | S | 2 | A | 3 |
| | **LONG-TERM GOVERNMENT BONDS** | | | | | | | | |
| | BlackRock | 1,615.2 | 1.9% | | 3 | S | — | B | 5 |
| | **CASH** | | | | | | | | |
| | SSGA Cash | 1,154.6 | 1.4% | | 3 | S | — | B | 5 |

Los Angeles County Employees Retirement Association

# PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2025

| Manager | Market Value (in $ millions) | % of Total Fund | Performance SCORE (1 to 5, with 5 the best) | Organization & Operations SCORE (S+, S, or S-, with S+ the best) | ESG SCORE (1 to 5, with 5 the best) | Partnership SCORE (A, B, or C, with A the best) | Fees & Terms SCORE (1 to 5, with 5 the best) |
|---|---|---|---|---|---|---|---|
| **OVERLAYS & HEDGES** | | | | | | | |
| **OVERLAYS** | | | | | | | |
| Parametric Cash Overlay | 484.1 | 0.6% | — | S | — | A | 5 |
| **HEDGES** | | | | | | | |
| BTC Passive Currency Hedge | -96.8 | -0.1% | — | 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 | |
|---|---|
| (yellow) | Downgrade from the prior quarter |
| (green) | Upgrade from the prior quarter |

**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

LACERA
Los Angeles County Employees Retirement Association

# PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2025

PRIVATE EQUITY

| Manager | Market Value (in $ millions) | % of Total Fund | Performance SCORE (1 to 5, with 5 the best) | Organization & Operations SCORE (S+, S, or S-, with S+ the best) | ESG SCORE (1 to 5, with 5 the best) | Partnership SCORE (A, B, or C, with A the best) | Fees & Terms SCORE (1 to 5, with 5 the best) |
|---|---|---|---|---|---|---|---|
| **GLOBAL/LARGE BUYOUT** | | | | | | | |
| Advent International Group | 202.9 | 0.2% | 5 | S+ | 3 | B | 4 |
| Blackstone Management | 154.1 | 0.2% | 4 | S | 4 | B | 5 |
| CVC Capital Partners | 641.4 | 0.8% | 5 | S | 4 | A | 4 |
| Green Equity Investors | 451.9 | 0.5% | 4 | S+ | 3 | A | 4 |
| Hellman & Friedman | 155.4 | 0.2% | 1 | S+ | 3 | C | 4 |
| MBK | 310.1 | 0.4% | 2 | S | 4 | B | 2 |
| Silver Lake Partners | 610.1 | 0.7% | 2 | S+ | 3 | A | 5 |
| Thoma Bravo | 336.4 | 0.4% | 3 | S+ | 3 | B | 3 |
| Vista Equity Partners | 656.0 | 0.8% | 1 | S- | 3 | A | 2 |
| **MID-MARKET BUYOUT** | | | | | | | |
| Accel-KKR Capital Partners | 293.8 | 0.3% | 3 | S+ | 3 | A | 3 |
| Alpine Investors | 48.0 | 0.1% | * | S+ | 3 | C | 2 |
| Carlyle Group | 38.2 | 0.0% | 4 | S+ | 4 | B | 4 |
| Clearlake Capital | 619.9 | 0.7% | 4 | S | 4 | A | 4 |
| GHO Capital | 142.7 | 0.2% | 5 | S | 3 | A | 3 |
| Gilde Partners | 45.3 | 0.1% | * | S | 2 | A | 5 |
| Integral | 6.9 | 0.0% | * | S | 4 | B | 3 |
| Kingswood | -2.8 | 0.0% | * | S | 2 | B | 3 |
| Mill Point | 9.4 | 0.0% | * | S | 2 | B | 3 |
| Novacap | 64.5 | 0.1% | 1 | S | 2 | B | 3 |
| Onex Partners | 54.2 | 0.1% | 4 | S | 4 | A | 5 |
| Pollen Street Capital | 134.6 | 0.2% | * | S+ | 4 | A | 4 |
| Revelstoke | 168.4 | 0.2% | 5 | S | 4 | B | 2 |
| Riverside Capital | 106.4 | 0.1% | 1 | S | 4 | B | 3 |
| Siris Capital Group | 131.8 | 0.2% | 3 | S- | 3 | C | 4 |
| Sterling Partners | 155.3 | 0.2% | 5 | S | 3 | A | 4 |
| STG Partners | 143.7 | 0.2% | 3 | S | 3 | A | 3 |
| Triton | 187.4 | 0.2% | 2 | S- | 3 | C | 5 |
| TSG | 34.9 | 0.0% | * | S+ | 3 | C | 2 |
| Veritas Capital | 157.2 | 0.2% | 2 | S+ | 3 | A | 3 |
| Vinci Partners | 101.5 | 0.1% | 2 | S | 4 | B | 5 |
| Webster Equity Partners | 136.1 | 0.2% | 5 | S | 3 | B | 3 |
| Wynnchurch Capital | 99.7 | 0.1% | 1 | S+ | 3 | A | 3 |

Los Angeles County Employees Retirement Association

# PRIVATE MARKETS MANAGER SCORECARD

**2nd Quarter 2025**

PRIVATE EQUITY (continued)

| Manager | Market Value (in $ millions) | % of Total Fund | Performance SCORE (1 to 5, with 5 the best) | Organization & Operations SCORE (S+, S, or S-, with S+ the best) | ESG SCORE (1 to 5, with 5 the best) | Partnership SCORE (A, B, or C, with A the best) | Fees & Terms SCORE (1 to 5, with 5 the best) |
|---|---|---|---|---|---|---|---|
| **SMALL BUYOUT** | | | | | | | |
| AE Industrial Partners | 180.3 | 0.2% | 5 | S+ | 3 | A | 4 |
| Atlantic Street Capital | 59.3 | 0.1% | 1 | S- | 2 | A | 3 |
| Excellere Partners | 11.2 | 0.0% | 4 | S- | 3 | C | 3 |
| Insignia Capital Partners | 76.5 | 0.1% | 5 | S | 2 | B | 5 |
| Juggernaut Capital Partners | 283.5 | 0.3% | 2 | S | 3 | A | 4 |
| Lightyear Capital | 277.0 | 0.3% | 4 | S | 3 | A | 5 |
| Monteflore Investment | 52.0 | 0.1% | 1 | S+ | 4 | B | 4 |
| One Rock Capital Partners | 247.6 | 0.3% | 3 | S | 3 | B | 3 |
| Palladium Equity Partners | 112.5 | 0.1% | 2 | S- | 4 | C | 2 |
| **GROWTH EQUITY** | | | | | | | |
| Australis Partners | 128.5 | 0.2% | 1 | S- | 3 | C | 5 |
| Great Hill Partners | 41.7 | 0.0% | * | S- | 3 | B | 4 |
| Insight Partners | 21.7 | 0.0% | * | S | 3 | B | 3 |
| RedBird Capital Partners | 199.1 | 0.2% | 2 | S | 3 | B | 2 |
| Summit Partners | 102.7 | 0.1% | 5 | S | 3 | A | 3 |
| TA Associates | 241.2 | 0.3% | 4 | S+ | 3 | B | 3 |
| **VENTURE CAPITAL** | | | | | | | |
| BlueRun Ventures | 148.6 | 0.2% | 3 | S | 2 | B | 2 |
| Canaan Partners | 169.6 | 0.2% | 2 | S | 2 | A | 4 |
| GGV Capital | 374.6 | 0.4% | 2 | S | 3 | A | 3 |
| Innovation Endeavors | 7.0 | 0.0% | * | S | 2 | C | 3 |
| Institutional Venture Partners | 102.2 | 0.1% | 5 | S | 2 | C | 5 |
| Joy Capital | 82.4 | 0.1% | 1 | S- | 2 | B | 4 |
| Jungle Ventures | 8.6 | 0.0% | * | S | 4 | B | 3 |
| Lilly Asia Ventures | 149.7 | 0.2% | 4 | S | 4 | B | 2 |
| Primary Ventures | 39.7 | 0.0% | * | S | 2 | A | 4 |
| Sinovation Ventures | 81.1 | 0.1% | 1 | S- | 2 | C | 2 |
| Storm Ventures | 225.4 | 0.3% | 4 | S | 3 | A | 4 |
| Union Square | 77.4 | 0.1% | 5 | S- | 1 | B | 5 |
| **SPECIAL SITUATIONS** | | | | | | | |
| Alchemy Partners | 78.2 | 0.1% | 1 | S | 3 | B | 4 |
| Black Diamond | 155.1 | 0.2% | 5 | S | 3 | C | 4 |
| Centerbridge | 235.9 | 0.3% | 3 | S | 3 | A | 2 |
| **FUND OF FUNDS** | | | | | | | |
| Blue Sage | 6.3 | 0.0% | * | S+ | 3 | B | 2 |
| Gateway | 528.4 | 0.6% | 5 | S | 3 | C | 4 |
| Hamilton Lane | 38.0 | 0.0% | * | S | 3 | B | 4 |
| MS GTB Capital Partners | 293.3 | 0.3% | 1 | S | 4 | A | 3 |
| J.P. Morgan | 514.2 | 0.6% | 3 | S+ | 3 | B | 4 |

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Los Angeles County Employees Retirement Association

# PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2025

## REAL ESTATE

| Manager | Market Value (in $ millions) | % of Total Fund | Performance SCORE (1 to 5, with 5 the best) | Organization & Operations SCORE (S+, S, or S-, with S+ the best) | ESG SCORE (1 to 5, with 5 the best) | Partnership SCORE (A, B, or C, with A the best) | Fees & Terms SCORE (1 to 5, with 5 the best) |
|---|---|---|---|---|---|---|---|
| **COMMINGLED FUNDS** | | | | | | | |
| AERMONT Real Estate Fund IV | 38.4 | 0.0% | 2 | S | 4 | B | 3 |
| AEW Value Investors Asia III | 25.9 | 0.0% | 1 | S- | 4 | B | 4 |
| AG Asia Realty Fund IV | 41.9 | 0.0% | 3 | S | 3 | B | 3 |
| AG Europe Realty Fund II | 31.7 | 0.0% | 2 | S | 3 | B | 3 |
| AG Europe Realty Fund IV | 12.3 | 0.0% | * | S | 3 | B | 3 |
| Bain Capital Real Estate Fund I | 78.6 | 0.1% | 2 | S | 3 | A | 3 |
| Bain Capital Real Estate Fund II | 70.1 | 0.1% | 2 | S | 3 | A | 3 |
| Bain Capital Real Estate Fund III | 52.2 | 0.1% | * | S | 3 | A | 3 |
| Blackstone Real Estate Partners Fund X | 117.5 | 0.1% | * | S | 2 | C | 3 |
| Brookfield Strategic Real Estate Partners Fund IV | 234.1 | 0.3% | * | S | 3 | C | 3 |
| CapMan Nordic Real Estate Fund II | 32.1 | 0.0% | 5 | S | 4 | A | 3 |
| CapMan Nordic Real Estate Fund III | 44.1 | 0.1% | 4 | S | 4 | A | 3 |
| CBRE US Core Partners | 283.2 | 0.3% | * | S | 3 | A | 4 |
| CityView Western Fund I | 143.0 | 0.2% | 1 | S- | 3 | B | 3 |
| Clarion Lion Properties Fund | 440.0 | 0.5% | * | S | 3 | A | 5 |
| Clarion Lion Properties Fund - Secondary | 7.1 | 0.0% | * | S | 3 | A | 5 |
| Core Property Index Fund | 99.0 | 0.1% | 3 | S+ | 3 | A | 5 |
| Core Property Index Fund - Secondary | 23.0 | 0.0% | * | S+ | 3 | A | 5 |
| Europa Fund IV | 11.1 | 0.0% | 5 | S- | 3 | B | 2 |
| Heitman Asia-Pacific Property Investors | 23.9 | 0.0% | 1 | S | 2 | B | 4 |
| Invesco Real Estate Asia Fund | 122.9 | 0.1% | 1 | S | 4 | C | 4 |
| Prologis European Logistics Fund (PELF) | 181.9 | 0.2% | 5 | S | 4 | A | 1 |
| RREEF Core Plus Industrial Fund (CPIF) | 279.9 | 0.3% | 5 | S | 2 | B | 5 |
| Starwood Capital Hospitality Fund | 3.4 | 0.0% | 3 | S- | 3 | C | 3 |
| TPG Real Estate Partners III | 34.8 | 0.0% | 3 | S | 3 | B | 3 |
| TPG Real Estate Partners IV | 33.9 | 0.0% | * | S | 3 | B | 3 |
| Whitman Peterson V | 0.0 | 0.0% | * | S | 2 | C | 3 |
| **SEPARATE ACCOUNTS** | | | | | | | |
| Cityview Core I.M.A. | 61.6 | 0.1% | 1 | S- | 3 | B | 2 |
| Clarion I.M.A. | 385.0 | 0.5% | 4 | S+ | 3 | A | 4 |
| Heitman I.M.A. | 231.8 | 0.3% | 3 | S | 3 | B | 4 |
| RREEF I.M.A. | 651.1 | 0.8% | 1 | S- | 2 | C | 5 |
| Stockbridge I.M.A. | 123.8 | 0.1% | 2 | S+ | 3 | B | 4 |
| Stockbridge Value I.M.A. Vintage 2014 | 25.5 | 0.0% | 5 | S+ | 3 | B | 3 |

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Los Angeles County Employees Retirement Association

# PRIVATE MARKETS MANAGER SCORECARD

**2nd Quarter 2025**

## PRIVATE REAL ASSETS

| Manager | Market Value (in $ millions) | % of Total Fund | Performance SCORE (1 to 5, with 5 the best) | Organization & Operations SCORE (S+, S, or S-, with S+ the best) | ESG SCORE (1 to 5, with 5 the best) | Partnership SCORE (A, B, or C, with A the best) | Fees & Terms SCORE (1 to 5, with 5 the best) |
|---|---|---|---|---|---|---|---|
| **NATURAL RESOURCES** | | | | | | | |
| Altor Carbon Transition | 5.2 | 0.0% | * | S | 4 | B | 2 |
| Appian III | 19.1 | 0.0% | * | S | 3 | B | 3 |
| Ara III | 36.8 | 0.0% | * | S | 4 | B | 3 |
| Cibus Enterprise II | 6.4 | 0.0% | * | S | 3 | B | 3 |
| Cibus Fund II | 33.5 | 0.0% | * | S | 3 | B | 3 |
| EMG | 66.0 | 0.1% | 2 | S | 3 | B | 1 |
| HitecVision New Energy I | 153.5 | 0.2% | * | S | 4 | A | 3 |
| HitecVision New Energy II | 6.2 | 0.0% | * | S | 4 | A | 3 |
| Orion Mine Finance III | 95.4 | 0.1% | 2 | S | 4 | B | 4 |
| Orion Mine Finance IV | 51.8 | 0.1% | * | S | 4 | B | 3 |
| Orion Mineral Royalty Fund I | 60.5 | 0.1% | 2 | S | 4 | B | 4 |
| Sprott | 66.8 | 0.1% | * | S | 3 | B | 5 |
| TIAA-CREF Global Agriculture | 294.5 | 0.3% | 5 | S+ | 4 | A | 5 |
| TIAA-CREF Global Agriculture II | 333.4 | 0.4% | 5 | S+ | 4 | A | 5 |
| Vision Ridge SAF IV | 0.0 | 0.0% | * | S | 4 | A | 3 |
| **INFRASTRUCTURE** | | | | | | | |
| Antin Mid Cap | 67.2 | 0.1% | 3 | S- | 3 | C | 2 |
| Ardian Infrastructure VI | 42.6 | 0.1% | * | S | 4 | A | 4 |
| Axium Infrastructure Canada II | 158.9 | 0.2% | 2 | S | 4 | A | 3 |
| Axium Infrastructure US II | 296.9 | 0.3% | 4 | S | 4 | A | 3 |
| DIF CIF III | 109.1 | 0.1% | * | S | 3 | A | 4 |
| DIF Infrastructure VI | 176.7 | 0.2% | 5 | S | 3 | A | 2 |
| Grain Communications Opportunity Fund III | 52.9 | 0.1% | 2 | S- | 3 | B | 2 |
| Grain Spectrum Holdings III | 77.2 | 0.1% | 3 | S- | 3 | C | 2 |
| InfraVia VI | 19.5 | 0.0% | * | S | 4 | B | 3 |
| KKR Diversified Core Infrastructure Fund | 544.7 | 0.6% | * | S | 3 | B | 4 |
| Macquarie Global Infrastructure Fund | 695.9 | 0.8% | 5 | S | 3 | A | 4 |
| Pan-European Infrastructure Fund III | 104.7 | 0.1% | 3 | S | 3 | A | 3 |
| Partners Group Direct Infrastructure 2020 | 182.2 | 0.2% | * | S | 3 | A | 3 |
| Partners Group Direct Infrastructure IV | 3.8 | 0.0% | * | S | 3 | A | 4 |

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Los Angeles County Employees Retirement Association

# PRIVATE MARKETS MANAGER SCORECARD

**2nd Quarter 2025**

DIVERSIFIED HEDGE FUNDS & CREDIT

| Manager | Market Value (in $ millions) | % of Total Fund | Performance<br>*1 to 5 (with 5 the best)*<br>SCORE | Organization & Operations<br>*S+, S, or S- (with S+ the best)*<br>SCORE | ESG<br>*1 to 5 (with 5 the best)*<br>SCORE | Partnership<br>*A, B, or C (with A the best)*<br>SCORE | Fees & Terms<br>*1 to 5 (with 5 the best)*<br>SCORE |
|---|---|---|---|---|---|---|---|
| **DIVERSIFIED HEDGE FUNDS** | | | | | | | |
| AM Asia | 272.4 | 0.3% | 3 | S | 2 | A | 5 |
| Brevan Howard | 671.2 | 0.8% | 2 | S | 2 | B | 2 |
| Capula GRV | 914.2 | 1.1% | 5 | S | 2 | B | 3 |
| Caxton | 411.7 | 0.5% | 4 | S | 3 | B | 3 |
| DK Institutional Partners | 347.5 | 0.4% | 5 | S- | 2 | C | 3 |
| HBK Multistrategy | 875.5 | 1.0% | 4 | S | 2 | A | 3 |
| Hudson Bay | 890.9 | 1.0% | 5 | S | 2 | B | 3 |
| Man AHL Alpha | 170.2 | 0.2% | * | S | 2 | B | 4 |
| Mariner | 614.8 | 0.7% | * | S | 2 | B | 2 |
| Polar | 643.7 | 0.8% | 5 | S | 2 | B | 4 |
| Stable | 613.5 | 0.7% | 2 | S | — | A | 5 |
| **CREDIT** | | | | | | | |
| Beach Point | 341.4 | 0.4% | 1 | S | 3 | B | 3 |
| BlackRock/Tennenbaum | 336.5 | 0.4% | 2 | S- | 3 | B | 4 |
| Centerbridge | 321.4 | 0.4% | * | S | 2 | B | 4 |
| Glendon | 78.4 | 0.1% | 4 | S | 2 | B | 1 |
| Magnetar | 2,173.8 | 2.6% | 5 | S | 3 | A | 3 |
| Napier Park | 1,172.2 | 1.4% | 3 | S | 3 | B | 4 |
| Oaktree | 60.0 | 0.1% | 5 | S | 3 | B | 1 |
| Onex | 306.5 | 0.4% | * | S | — | A | 4 |
| PIMCO Tac Opps | 98.6 | 0.1% | 1 | S- | — | C | 3 |
| Quadrant | 24.1 | 0.0% | 3 | S | 2 | A | 4 |
| Siguler Guff | 198.3 | 0.2% | * | S | 2 | B | 4 |
| Silver Rock | 1,007.8 | 1.2% | * | S | 2 | B | 4 |
| Stable - IC | 422.3 | 0.5% | * | S | — | A | 4 |
| Varde | 1,202.6 | 1.4% | * | S | 2 | B | 4 |
| Waterfall | 1,388.0 | 1.6% | * | S | 3 | B | 4 |

**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

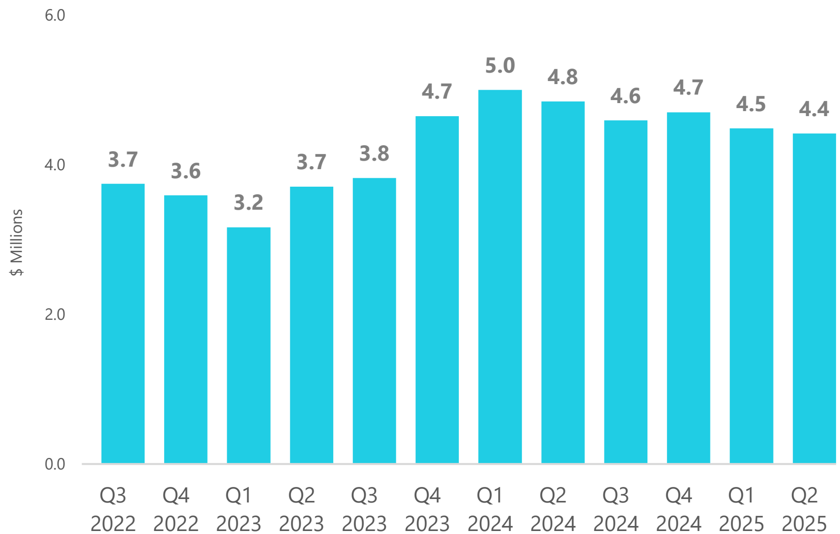
# Summary

## Securities Lending Income

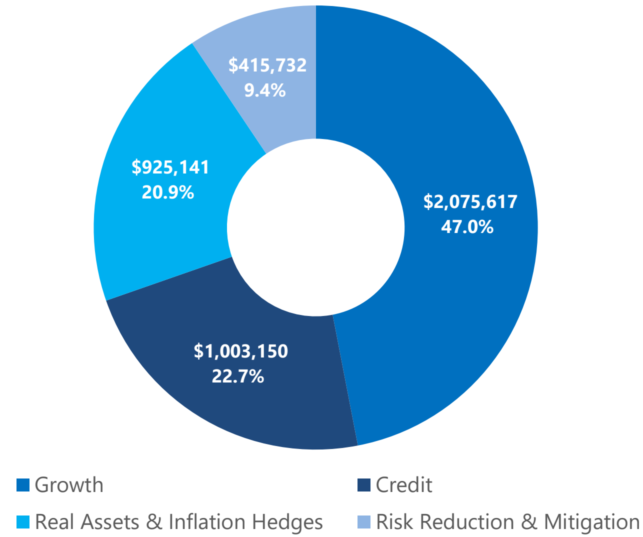
for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Earnings by Quarter




## Earnings by Functional Category

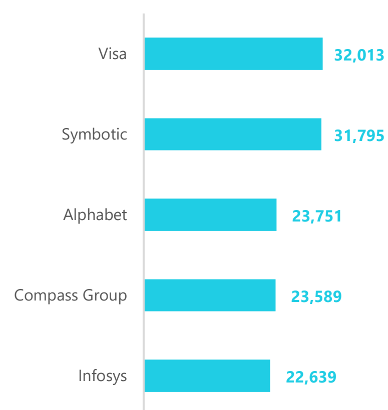



## Top Earning Funds

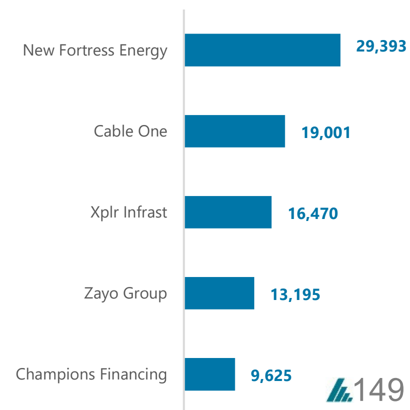
| | % of Total Fund Earnings | Total Earnings | Cash Earnings | Non-Cash Earnings |
|---|---|---|---|---|
| SSGA MSCI ACWI IMI | 28.6% | 1,263,777 | 59% | 41% |
| BlackRock TIPS | 20.9% | 925,141 | 44% | 56% |
| BlackRock Long Treasury Bonds | 16.8% | 743,871 | 7% | 93% |
| Allspring/Wells | 5.9% | 260,058 | 40% | 60% |
| JPMAM Strategic Beta US | 6.4% | 281,201 | 72% | 28% |

## Top Earning Securities

Stocks




Bonds



# Public Markets Manager Fees

for the quarter ended June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Growth[1,2,3]

| | Average Market Value ($ mm) | Fees | Annualized Effective Rate (bps) |
|---|---|---|---|
| **Passive** | | | |
| SSGA MSCI ACWI IMI | $15,043.8 | $281,524 | 0.7 |
| **Subtotal:** | **$15,043.8** | **$281,524** | **0.7** |
| **Factor-Based** | | | |
| JPMAM Strategic Beta Non-US | $756.9 | $63,531 | 3.4 |
| JPMAM Strategic Beta US | $4,839.2 | $406,180 | 3.4 |
| **Subtotal:** | **$5,596.1** | **$469,711** | **3.4** |
| **Active** | | | |
| Acadian Asset Management | $767.8 | $688,379 | 35.9 |
| BTC Europe Alpha Tilts | $708.8 | $618,493 | 34.9 |
| Capital Guardian | $420.8 | $364,881 | 34.7 |
| Frontier Capital Management | $330.7 | $620,058 | 75.0 |
| Global Alpha | $168.3 | $301,062 | 71.5 |
| Lazard Asset Management | $500.7 | $788,569 | 63.0 |
| Parametric GE Market Cap | $1,163.6 | $75,145 | 2.6 |
| Parametric GE Region | $700.5 | $45,237 | 2.6 |
| Systematic | $222.4 | $305,810 | 55.0 |
| **Subtotal:** | **$4,983.7** | **$3,807,635** | **30.6** |
| **Emerging Manager Program** | | | |
| Leading Edge | $563.8 | $616,846 | 43.8 |
| NewAlpha | $537.4 | $1,030,772 | 76.7 |
| **Subtotal:** | **$1,101.3** | **$1,647,618** | **59.8** |

[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 June 30, 2025



## Credit[1]

| | Average Market Value ($ mm) | Fees | Annualized Effective Rate (bps) |
|---|---|---|---|
| **Credit** | | | |
| Bain Capital | $316.0 | $451,293 | 57.1 |
| Beach Point Capital | $275.4 | $309,801 | 45.0 |
| Brigade Capital Management | $281.8 | $313,001 | 44.4 |
| Crescent Capital Group | $270.4 | $341,649 | 50.5 |
| Pinebridge | $298.4 | $246,147 | 33.0 |
| UBS Bank Loans | $275.4 | $151,450 | 22.0 |
| **Subtotal:** | **$1,717.2** | **$1,813,341** | **42.2** |

[1] Reflects estimated investment management fees.

# Public Markets Manager Fees

for the quarter ended June 30, 2025



## Real Assets & Inflation Hedges[1]

| | Average Market Value ($ mm) | Fees | Annualized Effective Rate (bps) |
|---|---|---|---|
| **Natural Resources** | | | |
| DWS Natural Resources | $1,218.2 | $574,015 | 18.8 |
| **Subtotal:** | **$1,218.2** | **$574,015** | **18.8** |
| **Infrastructure** | | | |
| DWS Infrastructure | $1,139.4 | $536,882 | 18.8 |
| **Subtotal:** | **$1,139.4** | **$536,882** | **18.8** |
| **Treasury Inflation-Protected Securities** | | | |
| BlackRock TIPS | $2,536.9 | $63,248 | 1.0 |
| **Subtotal:** | **$2,536.9** | **$63,248** | **1.0** |

[1] Reflects estimated investment management fees.

# Public Markets Manager Fees

for the quarter ended June 30, 2025

LACERA
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 | $2,011.7 | $428,960 | 8.5 |
| Pugh Capital Management | $927.0 | $299,141 | 12.9 |
| **Subtotal:** | **$10,579.7** | **$890,028** | **3.4** |
| **Long-Term Government Bonds** | | | |
| BlackRock | $1,604.3 | $39,999 | 1.0 |
| **Subtotal:** | **$1,604.3** | **$39,999** | **1.0** |
| **Cash** | | | |
| SSGA Cash | $1,015.7 | $101,574 | 4.0 |
| **Subtotal:** | **$1,015.7** | **$101,574** | **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 June 30, 2025

LACERA
Los Angeles County Employees Retirement Association

## Overlays & Hedges[1,2]

| | Average Market Value ($ mm) | Fees | Annualized Effective Rate (bps) |
|---|---|---|---|
| **Overlays** | | | |
| Parametric Cash Overlay | $2,337.5 | $150,949 | 2.6 |
| **Subtotal:** | **$2,337.5** | **$150,949** | **2.6** |
| **Hedges** | | | |
| BlackRock Developed Markets Currency Hedge | $6,792.1 | $254,007 | 1.5 |
| **Subtotal:** | **$6,792.1** | **$254,007** | **1.5** |

[1] Reflects estimated investment management fees.
[2] Parametric Cash Overlay average market value represents notional value.

# Benchmark Definitions

Los Angeles County Employees Retirement Association

## Current Composition

| | Weight | Component |
|---|---|---|
| **Total Fund** | | |
| Total Fund Policy Benchmark | | |
| | 48% | Growth Policy Benchmark |
| | 13% | Credit Policy Benchmark |
| | 15% | RA & IH Policy Benchmark |
| | 24% | RR & M Policy Benchmark |
| **Growth** | | |
| Growth Policy Benchmark | | |
| | 60% | Global Equity Policy Benchmark |
| | 35% | Private Equity – Growth Policy BM |
| | 4% | 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-months lagged) |
| Non-Core Private RE Policy Benchmark | | |
| | 100% | NFI ODCE Net + 225 bps (3-months lagged) |

| | | |
|---|---|---|
| EAFE Custom Index | 100% | MSCI EAFE + Canada Net Index |

# Benchmark Definitions



## Current Composition

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

# Benchmark Definitions



## Current Composition

| | Weight | Component |
|---|---|---|
| **Real Assets & Inflation Hedges** | | |
| RA & IH Policy Benchmark | | |
| | 33% | Core Private RE Policy Benchmark |
| | 20% | Natural Resources Policy Benchmark |
| | 27% | Infrastructure Policy Benchmark |
| | 20% | TIPS Policy Benchmark |
| Core Private RE Policy Benchmark | | |
| | 100% | NFI ODCE Net (3-months lagged) |
| Natural Resources Policy Benchmark | | |
| | 65% | S&P Global Natural Resources Index (3-months lagged) |
| | 35% | NCREIF Farmland |
| Infrastructure Policy Benchmark | | |
| | 100% | DJ Brookfield Global Infrastructure Composite (3-months lagged) |
| TIPS Policy Benchmark | | |
| | 100% | Bloomberg US TIPS (0-5YRS) Index |
| Private NR Custom Benchmark | 65% | S&P Global Natural Resources Index (3-months lagged) |
| | 35% | NCREIF Farmland |
| Private Infrastructure Custom Benchmark | 100% | DJ Brookfield Global Infrastructure Composite (3-months lagged) |

# Benchmark Definitions



## Current Composition

| | Weight | Component |
|---|---|---|
| **Risk Reduction & Mitigation** | | |
| RR & M Policy Benchmark | | |
| | 54% | Bloomberg U.S. Aggregate |
| | 33% | Hedge Funds Policy Benchmark |
| | 8% | Bloomberg U.S. Treasury: Long |
| | 4% | 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.

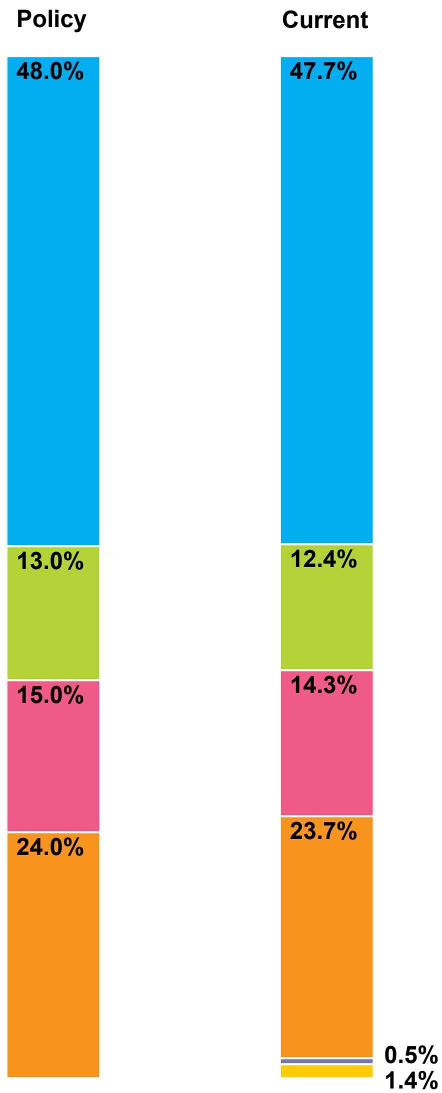
MEKETA

# Los Angeles County Employees Retirement Association

## June 30, 2025

## Fund Evaluation Report

## Los Angeles County Employees Retirement Association | As of June 30, 2025

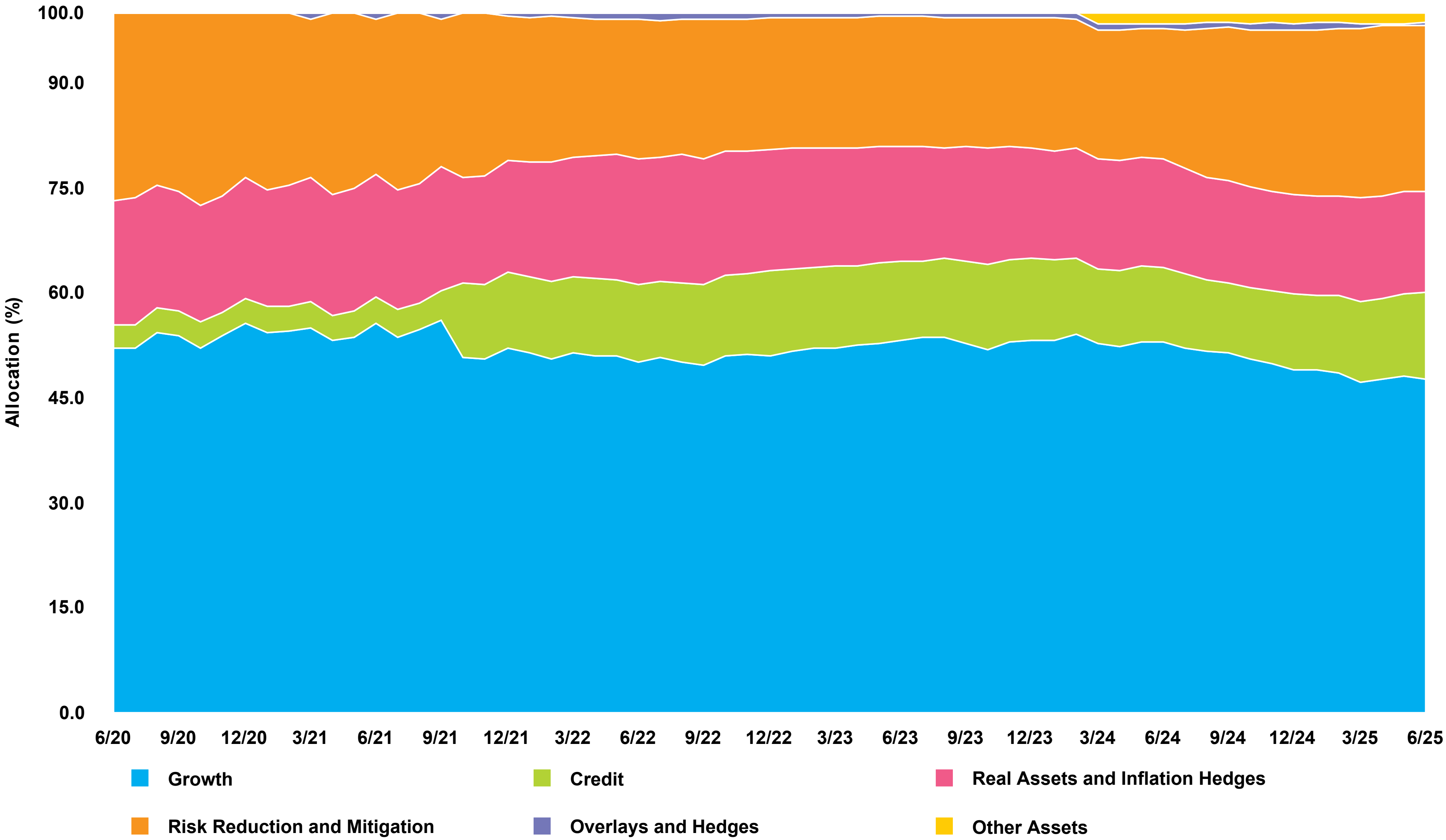



### Allocation vs. Targets

| | Balance ($) | Current Allocation (%) | Policy (%) | Difference (%) | Policy Range (%) | Within IPS Range? |
|---|---|---|---|---|---|---|
| **Growth** | **40,624,803,115** | **47.7** | **48.0** | **-0.3** | **40.0 - 56.0** | **Yes** |
| Global Equity | 25,961,259,527 | 30.5 | 29.0 | 1.5 | 22.0 - 36.0 | Yes |
| Private Equity | 13,433,338,615 | 15.8 | 17.0 | -1.2 | 11.0 - 23.0 | Yes |
| Non-Core Private Real Estate | 1,230,204,973 | 1.4 | 2.0 | -0.6 | 0.0 - 4.0 | Yes |
| **Credit** | **10,602,475,412** | **12.4** | **13.0** | **-0.6** | **9.0 - 17.0** | **Yes** |
| Credit | 10,602,475,412 | 12.4 | 13.0 | -0.6 | 9.0 - 17.0 | Yes |
| **Real Assets and Inflation Hedges** | **12,185,999,631** | **14.3** | **15.0** | **-0.7** | **11.0 - 19.0** | **Yes** |
| Core Real Estate | 3,350,818,923 | 3.9 | 5.0 | -1.1 | 2.0 - 8.0 | Yes |
| Natural Resources | 2,533,581,570 | 3.0 | 3.0 | 0.0 | 1.0 - 5.0 | Yes |
| Infrastructure | 3,758,760,639 | 4.4 | 4.0 | 0.4 | 1.0 - 7.0 | Yes |
| TIPS | 2,542,838,500 | 3.0 | 3.0 | 0.0 | 0.0 - 6.0 | Yes |
| **Risk Reduction and Mitigation** | **20,177,523,372** | **23.7** | **24.0** | **-0.3** | **16.0 - 32.0** | **Yes** |
| Investment Grade Bonds | 10,669,994,565 | 12.5 | 13.0 | -0.5 | 5.0 - 21.0 | Yes |
| Diversified Hedge Funds | 6,434,944,176 | 7.6 | 8.0 | -0.4 | 4.0 - 12.0 | Yes |
| Long-Term Government Bonds | 1,615,234,485 | 1.9 | 2.0 | -0.1 | 0.0 - 4.0 | Yes |
| Cash | 1,457,350,094 | 1.7 | 1.0 | 0.7 | 0.0 - 3.0 | Yes |
| **Overlays and Hedges** | **387,389,050** | **0.5** | | | | |
| Cash Overlay | 484,140,670 | 0.6 | | | | |
| Currency Hedge | -96,751,620 | -0.1 | | | | |
| **Other Assets** | **1,206,595,683** | **1.4** | | | | |
| **Total** | **85,184,786,263** | **100.0** | **100.0** | **0.0** | | |

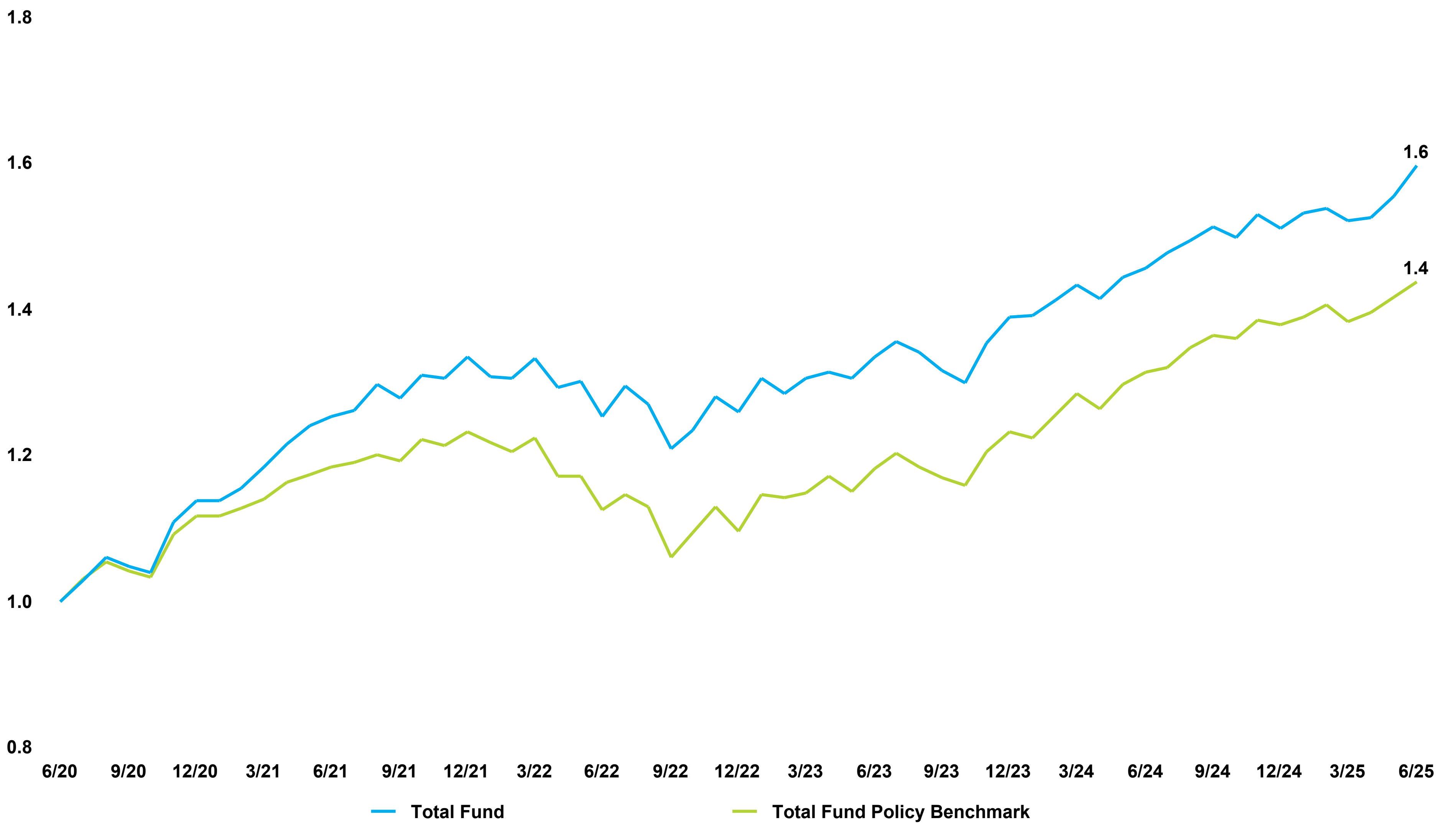
Totals may not add up due to rounding.
The Functional Framework became effective April 1, 2019.

## Asset Allocation History
### 5 Years Ending June 30, 2025



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

### Growth of a Dollar




Calculation based on monthly periodicity.

## Trailing Net Performance | As of June 30, 2025

| Asset Class Performance Summary (Net) | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **85,184,786,263** | **100.0** | **4.9** | **9.7** | **5.7** | **9.7** | **8.4** | **9.8** | **7.9** |
| *Total Fund Policy Benchmark* | | | *4.1* | *9.7* | *4.2* | *9.7* | *8.6* | *8.5* | *7.4* |
| Excess Return | | | 0.8 | 0.0 | 1.5 | 0.0 | -0.2 | 1.3 | 0.5 |
| **Growth (Net)** | **40,624,803,115** | **47.7** | **7.7** | **11.5** | **7.1** | **11.5** | **11.5** | **14.1** | **--** |
| *Growth Policy Benchmark* | | | *6.6* | *12.8* | *5.5* | *12.8* | *13.0* | *13.8* | *--* |
| Excess Return | | | 1.1 | -1.3 | 1.6 | -1.3 | -1.6 | 0.4 | -- |
| **Credit (Net)** | **10,602,475,412** | **12.4** | **7.7** | **16.6** | **9.2** | **16.6** | **13.1** | **10.3** | **--** |
| *Credit Policy Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *8.9* | *5.5* | *--* |
| Excess Return | | | 6.3 | 7.8 | 6.1 | 7.8 | 4.2 | 4.8 | -- |
| **Real Assets and Inflation Hedges (Net)** | **12,185,999,631** | **14.3** | **2.3** | **6.4** | **4.9** | **6.4** | **1.8** | **6.8** | **--** |
| *Real Assets and Inflation Hedges Policy Benchmark* | | | *3.3* | *6.0* | *2.0* | *6.0* | *1.2* | *6.1* | *--* |
| Excess Return | | | -1.0 | 0.4 | 2.9 | 0.4 | 0.5 | 0.6 | -- |
| **Risk Reduction and Mitigation (Net)** | **20,177,523,372** | **23.7** | **1.1** | **5.9** | **3.5** | **5.9** | **2.8** | **0.7** | **--** |
| *Risk Reduction and Mitigation Policy Benchmark* | | | *1.1* | *5.7* | *3.6* | *5.7* | *2.7* | *0.0* | *--* |
| Excess Return | | | -0.1 | 0.2 | -0.2 | 0.2 | 0.1 | 0.6 | -- |
| **Overlay and Hedges** | **387,389,050** | **0.5** | | | | | | | |
| **Other Assets** | **1,206,595,683** | **1.4** | | | | | | | |

Fiscal Year begins July 1.

| | Trailing Performance | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
| **Total Fund (Net)** | **85,184,786,263** | **100.0** | **4.9** | **9.7** | **5.7** | **9.7** | **8.4** | **9.8** | **7.9** |
| *Total Fund Policy Benchmark* | | | *4.1* | *9.7* | *4.2* | *9.7* | *8.6* | *8.5* | *7.4* |
| Excess Return | | | 0.8 | 0.0 | 1.5 | 0.0 | -0.2 | 1.3 | 0.5 |
| **Growth (Net)** | **40,624,803,115** | **47.7** | **7.7** | **11.5** | **7.1** | **11.5** | **11.5** | **14.1** | **--** |
| *Growth Policy Benchmark* | | | *6.6* | *12.8* | *5.5* | *12.8* | *13.0* | *13.8* | *--* |
| Excess Return | | | 1.1 | -1.3 | 1.6 | -1.3 | -1.6 | 0.4 | -- |
| **Global Equity (Net)** | **25,961,259,527** | **30.5** | **11.8** | **16.5** | **10.3** | **16.5** | **17.3** | **14.1** | **--** |
| *Global Equity Policy Benchmark* | | | *11.6* | *15.9* | *9.8* | *15.9* | *16.8* | *13.4* | *--* |
| Excess Return | | | 0.2 | 0.6 | 0.5 | 0.6 | 0.5 | 0.7 | -- |
| **Passive** | | | | | | | | | |
| SSGA MSCI ACWI IMI (Net) | 15,475,249,598 | 18.2 | 11.8 | 16.3 | 10.1 | 16.3 | 17.1 | 13.9 | -- |
| *MSCI ACWI IMI (Net)* | | | *11.6* | *15.9* | *9.8* | *15.9* | *16.8* | *13.4* | *--* |
| Excess Return | | | 0.2 | 0.4 | 0.2 | 0.4 | 0.3 | 0.5 | -- |
| **Non-Passive** | | | | | | | | | |
| Acadian Developed Markets (Net) | 796,861,762 | 0.9 | 12.6 | 25.5 | 20.0 | 25.5 | 17.3 | 13.7 | 9.7 |
| *MSCI EAFE + Canada Net Index* | | | *12.0* | *18.7* | *19.0* | *18.7* | *15.7* | *11.5* | *6.7* |
| Excess Return | | | 0.6 | 6.8 | 1.0 | 6.8 | 1.5 | 2.2 | 3.0 |
| BTC Euro Tilts (Net) | 745,524,419 | 0.9 | 12.1 | 19.9 | 23.9 | 19.9 | 19.7 | 14.9 | 8.3 |
| *MSCI Europe (Net)* | | | *11.4* | *18.4* | *23.0* | *18.4* | *17.2* | *12.4* | *6.8* |
| Excess Return | | | 0.8 | 1.6 | 0.9 | 1.6 | 2.5 | 2.6 | 1.5 |
| CGT International Equity (Net) | 468,138,621 | 0.5 | 13.7 | 17.8 | 20.9 | 17.8 | 15.2 | 8.2 | 7.6 |
| *MSCI EAFE + Canada Net Index* | | | *12.0* | *18.7* | *19.0* | *18.7* | *15.7* | *11.5* | *6.7* |
| Excess Return | | | 1.6 | -0.9 | 1.9 | -0.9 | -0.6 | -3.3 | 1.0 |
| Frontier US SMID Growth (Net) | 357,094,125 | 0.4 | 15.9 | 9.3 | 2.2 | 9.3 | 13.9 | 13.3 | 8.5 |
| *Russell 2500 Index* | | | *8.6* | *9.9* | *0.4* | *9.9* | *11.3* | *11.4* | *8.4* |
| Excess Return | | | 7.3 | -0.6 | 1.7 | -0.6 | 2.6 | 1.8 | 0.1 |

## Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Global Alpha (Net) | 176,741,261 | 0.2 | 15.3 | 14.2 | 19.1 | 14.2 | 8.2 | 7.8 | -- |
| *MSCI EAFE Small Cap (Net)* | | | *16.6* | *22.5* | *20.9* | *22.5* | *13.3* | *9.3* | *--* |
| Excess Return | | | -1.3 | -8.3 | -1.8 | -8.3 | -5.1 | -1.5 | -- |
| JPMAM Strategic Beta Non-U.S. (Net) | 753,553,483 | 0.9 | 12.8 | 18.4 | 18.7 | 18.4 | 14.7 | -- | -- |
| *MSCI AC World ex USA IMI (Net)* | | | *12.7* | *17.8* | *17.9* | *17.8* | *13.9* | *--* | *--* |
| Excess Return | | | 0.1 | 0.6 | 0.8 | 0.6 | 0.8 | -- | -- |
| JPMAM Strategic Beta U.S. (Net) | 5,031,907,544 | 5.9 | 11.1 | 15.1 | 5.7 | 15.1 | 19.5 | 16.8 | -- |
| *MSCI USA IMI Gross* | | | *11.1* | *15.2* | *5.8* | *15.2* | *19.2* | *16.1* | *--* |
| Excess Return | | | 0.0 | -0.1 | -0.1 | -0.1 | 0.3 | 0.7 | -- |
| Lazard Emerging Markets (Net) | 543,878,043 | 0.6 | 19.1 | 29.8 | 27.1 | 29.8 | 13.3 | 9.3 | 6.4 |
| *MSCI Emerging Markets (Net)* | | | *12.0* | *15.3* | *15.3* | *15.3* | *9.7* | *6.8* | *4.8* |
| Excess Return | | | 7.1 | 14.5 | 11.9 | 14.5 | 3.6 | 2.5 | 1.6 |
| Parametric GE Market Cap (Net) | 324,883,731 | 0.4 | | | | | | | |
| Parametric GE Region (Net) | -6,188,411 | 0.0 | | | | | | | |
| Systematic US Small Cap Value (Net) | 232,085,193 | 0.3 | 5.5 | 2.6 | -3.7 | 2.6 | 10.2 | 13.9 | -- |
| *Russell 2000 Index* | | | *8.5* | *7.7* | *-1.8* | *7.7* | *10.0* | *10.0* | *--* |
| Excess Return | | | -3.0 | -5.1 | -1.9 | -5.1 | 0.2 | 3.8 | -- |

## Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **GE Emerging Manager Program (Net)** | **1,141,879,785** | **1.3** | **8.9** | **14.5** | **9.1** | **14.5** | **--** | **--** | **--** |
| *MSCI AC World IMI Index (Net)* | | | *11.6* | *15.9* | *9.8* | *15.9* | *--* | *--* | *--* |
| Excess Return | | | -2.8 | -1.4 | -0.7 | -1.4 | -- | -- | -- |
| **Leading Edge (Net)** | **583,480,463** | **0.7** | **9.7** | **16.1** | **10.9** | **16.1** | **--** | **--** | **--** |
| *MSCI AC World IMI Index (Net)* | | | *11.6* | *15.9* | *9.8* | *15.9* | *--* | *--* | *--* |
| Excess Return | | | -1.9 | 0.2 | 1.1 | 0.2 | -- | -- | -- |
| Contrast Capital Management (Net) | 25,399,916 | 0.0 | 20.9 | 30.9 | 32.7 | 30.9 | -- | -- | -- |
| *MSCI EAFE Small Cap (Net)* | | | *16.6* | *22.5* | *20.9* | *22.5* | *--* | *--* | *--* |
| Excess Return | | | 4.3 | 8.5 | 11.8 | 8.5 | -- | -- | -- |
| Distillate Capital Partners (Net) | 98,697,804 | 0.1 | 3.1 | 9.6 | 1.7 | 9.6 | -- | -- | -- |
| *S&P 500 Index* | | | *10.9* | *15.2* | *6.2* | *15.2* | *--* | *--* | *--* |
| Excess Return | | | -7.9 | -5.6 | -4.5 | -5.6 | -- | -- | -- |
| Haven Global Partners (Net) | 88,646,925 | 0.1 | 12.7 | 20.2 | 20.9 | 20.2 | -- | -- | -- |
| *MSCI World ex U.S. (Net)* | | | *12.0* | *18.7* | *19.0* | *18.7* | *--* | *--* | *--* |
| Excess Return | | | 0.7 | 1.5 | 2.0 | 1.5 | -- | -- | -- |
| Metis Global Partners (Net) | 58,454,853 | 0.1 | 9.9 | 24.0 | 21.4 | 24.0 | -- | -- | -- |
| *MSCI EAFE (Net)* | | | *11.8* | *17.7* | *19.4* | *17.7* | *--* | *--* | *--* |
| Excess Return | | | -1.9 | 6.3 | 2.0 | 6.3 | -- | -- | -- |
| Oliver Luxxe Assets (Net) | 65,623,578 | 0.1 | 7.4 | 10.2 | 0.0 | 10.2 | -- | -- | -- |
| *Russell 2000 Value Index* | | | *5.0* | *5.5* | *-3.2* | *5.5* | *--* | *--* | *--* |
| Excess Return | | | 2.4 | 4.6 | 3.2 | 4.6 | -- | -- | -- |
| Promethos Capital (Net) | 107,730,946 | 0.1 | 8.9 | 16.7 | 8.4 | 16.7 | -- | -- | -- |
| *MSCI AC World Index (Net)* | | | *11.5* | *16.2* | *10.0* | *16.2* | *--* | *--* | *--* |
| Excess Return | | | -2.7 | 0.5 | -1.6 | 0.5 | -- | -- | -- |

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

## Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Qtron Investments (Net) | 46,348,102 | 0.1 | -- | -- | -- | -- | -- | -- | -- |
| *MSCI Emerging Markets (Net)* | | | -- | -- | -- | -- | -- | -- | -- |
| Excess Return | | | -- | -- | -- | -- | -- | -- | -- |
| Sustainable Insight Capital Management (Net) | 92,653,388 | 0.1 | 14.1 | 18.1 | 11.7 | 18.1 | -- | -- | -- |
| *Sustainable Insight Custom Benchmark* | | | *15.0* | *19.4* | *10.1* | *19.4* | -- | -- | -- |
| Excess Return | | | -0.9 | -1.3 | 1.6 | -1.3 | -- | -- | -- |
| **New Alpha (Net)** | **558,399,322** | **0.7** | **8.1** | **12.9** | **7.4** | **12.9** | **--** | **--** | **--** |
| *MSCI AC World IMI Index (Net)* | | | *11.6* | *15.9* | *9.8* | *15.9* | -- | -- | -- |
| Excess Return | | | -3.5 | -3.0 | -2.4 | -3.0 | -- | -- | -- |
| 2X Ideas (Net) | 82,932,252 | 0.1 | 8.8 | 10.6 | 4.6 | 10.6 | -- | -- | -- |
| *MSCI World Mid Cap* | | | *10.6* | *18.1* | *10.3* | *18.1* | -- | -- | -- |
| Excess Return | | | -1.8 | -7.5 | -5.7 | -7.5 | -- | -- | -- |
| Clifford Capital Partners (Net) | 95,446,016 | 0.1 | 5.8 | 19.6 | 6.6 | 19.6 | -- | -- | -- |
| *Russell 3000 Value Index* | | | *3.8* | *13.3* | *5.5* | *13.3* | -- | -- | -- |
| Excess Return | | | 2.0 | 6.3 | 1.1 | 6.3 | -- | -- | -- |
| Eldred Rock Partners (Net) | 83,186,055 | 0.1 | 10.0 | 3.9 | 12.9 | 3.9 | -- | -- | -- |
| *MSCI AC World ex USA (Net)* | | | *12.0* | *17.7* | *17.9* | *17.7* | -- | -- | -- |
| Excess Return | | | -2.0 | -13.8 | -5.0 | -13.8 | -- | -- | -- |
| Jackson Creek Investment Advisors (Net) | 53,348,103 | 0.1 | 5.7 | 6.7 | -1.8 | 6.7 | -- | -- | -- |
| *Russell 2000 Index* | | | *8.5* | *7.7* | *-1.8* | *7.7* | -- | -- | -- |
| Excess Return | | | -2.8 | -1.0 | 0.0 | -1.0 | -- | -- | -- |
| Maytech Global Investments (Net) | 78,869,855 | 0.1 | 17.6 | 12.6 | 7.1 | 12.6 | -- | -- | -- |
| *MSCI AC World Index (Net)* | | | *11.5* | *16.2* | *10.0* | *16.2* | -- | -- | -- |
| Excess Return | | | 6.1 | -3.5 | -3.0 | -3.5 | -- | -- | -- |

## Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Nipun Capital (Net) | 68,396,671 | 0.1 | 7.8 | -- | -- | -- | -- | -- | -- |
| *MSCI Emerging Markets (Net)* | | | *12.0* | *--* | *--* | *--* | *--* | *--* | *--* |
| Excess Return | | | -4.2 | -- | -- | -- | -- | -- | -- |
| Port Capital (Net) | 96,220,369 | 0.1 | 3.1 | 20.2 | 10.4 | 20.2 | -- | -- | -- |
| *Russell 3000 Index* | | | *11.0* | *15.3* | *5.8* | *15.3* | *--* | *--* | *--* |
| Excess Return | | | -7.9 | 4.9 | 4.7 | 4.9 | -- | -- | -- |
| **Private Equity - Growth (Net)** | **13,433,338,615** | **15.8** | **1.0** | **3.2** | **1.7** | **3.2** | **2.5** | **16.1** | **--** |
| *Private Equity - Growth Policy Benchmark* | | | *-1.1* | *8.4* | *-1.9* | *8.4* | *8.4* | *17.3* | *--* |
| Excess Return | | | 2.1 | -5.2 | 3.5 | -5.2 | -5.9 | -1.2 | -- |
| **Non-Core Private Real Estate (Net)** | **1,230,204,973** | **1.4** | **1.6** | **-0.9** | **1.0** | **-0.9** | **-3.9** | **4.1** | **8.2** |
| *Non-Core Private Real Estate Policy Benchmark* | | | *1.4* | *3.4* | *3.0* | *3.4* | *-2.9* | *4.5* | *7.5* |
| Excess Return | | | 0.1 | -4.3 | -2.0 | -4.3 | -1.0 | -0.4 | 0.6 |
| **Credit (Net)** | **10,602,475,412** | **12.4** | **7.7** | **16.6** | **9.2** | **16.6** | **13.1** | **10.3** | **--** |
| *Credit Policy Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *8.9* | *5.5* | *--* |
| Excess Return | | | 6.3 | 7.8 | 6.1 | 7.8 | 4.2 | 4.8 | -- |
| Bain Capital (Net) | 316,034,350 | 0.4 | 1.6 | 9.3 | 1.8 | 9.3 | 9.9 | 8.5 | 5.7 |
| *Bank Loans Custom Benchmark* | | | *2.3* | *7.5* | *3.0* | *7.5* | *9.5* | *7.4* | *5.6* |
| Excess Return | | | -0.7 | 1.8 | -1.1 | 1.8 | 0.4 | 1.1 | 0.1 |
| Beach Point (Net) | 280,979,414 | 0.3 | 4.0 | 11.0 | 5.1 | 11.0 | 10.3 | 5.9 | 5.7 |
| *Beach Point Custom Benchmark* | | | *3.5* | *10.3* | *4.6* | *10.3* | *9.9* | *6.0* | *4.9* |
| Excess Return | | | 0.4 | 0.7 | 0.5 | 0.7 | 0.4 | 0.0 | 0.7 |
| Beach Point - Fund III (Net) | 54,979,524 | 0.1 | -3.1 | 4.5 | 1.7 | 4.5 | 0.0 | 10.3 | -- |
| *Beach Point Private Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *7.9* | *6.8* | *--* |
| Excess Return | | | -4.4 | -4.2 | -1.4 | -4.2 | -7.9 | 3.4 | -- |

## Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| BlackRock/Tennenbaum (Net) | 336,542,670 | 0.4 | 1.1 | 1.5 | 1.5 | 1.5 | 6.4 | 8.0 | 7.1 |
| *BlackRock Tennenbaum Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *9.2* | *7.9* | *5.3* |
| Excess Return | | | -0.2 | -7.3 | -1.6 | -7.3 | -2.8 | 0.0 | 1.8 |
| Brigade Capital Management (Net) | 285,449,559 | 0.3 | 3.3 | 14.7 | 5.3 | 14.7 | 9.2 | 8.3 | 5.5 |
| *Brigade Custom Benchmark* | | | *3.5* | *10.3* | *4.6* | *10.3* | *9.9* | *6.0* | *5.0* |
| Excess Return | | | -0.2 | 4.4 | 0.7 | 4.4 | -0.7 | 2.4 | 0.5 |
| Centerbridge (Net) | 321,375,723 | 0.4 | 3.0 | -- | 6.1 | -- | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *--* | *3.1* | *--* | *--* | *--* | *--* |
| Excess Return | | | 1.7 | -- | 3.0 | -- | -- | -- | -- |
| Crescent Capital Group (Net) | 272,739,361 | 0.3 | 1.4 | 5.4 | 2.1 | 5.4 | 8.6 | 7.4 | 5.2 |
| *Bank Loans Custom Benchmark* | | | *2.3* | *7.5* | *3.0* | *7.5* | *9.5* | *7.4* | *5.6* |
| Excess Return | | | -0.9 | -2.1 | -0.8 | -2.1 | -0.9 | 0.0 | -0.4 |
| Magnetar (Net) | 2,173,830,908 | 2.6 | 38.8 | 56.9 | 39.5 | 56.9 | 29.2 | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *8.4* | *--* | *--* |
| Excess Return | | | 37.5 | 48.1 | 36.4 | 48.1 | 20.8 | -- | -- |
| Napier Park (Net) | 1,172,203,347 | 1.4 | 0.1 | 7.3 | 2.6 | 7.3 | 12.0 | 12.8 | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *8.4* | *4.6* | *--* |
| Excess Return | | | -1.2 | -1.4 | -0.5 | -1.4 | 3.6 | 8.2 | -- |
| Onex (Net) | 306,544,340 | 0.4 | 2.2 | -- | -- | -- | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *--* | *--* | *--* | *--* | *--* | *--* |
| Excess Return | | | 0.9 | -- | -- | -- | -- | -- | -- |
| PIMCO Tac Opps (Net) | 98,554,191 | 0.1 | -6.9 | 1.2 | -6.3 | 1.2 | 4.9 | 8.1 | -- |
| *PIMCO Tac Opps Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *8.4* | *4.4* | *--* |
| Excess Return | | | -8.3 | -7.6 | -9.4 | -7.6 | -3.5 | 3.8 | -- |

**Trailing Net Performance | As of June 30, 2025**

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Pinebridge Investments (Net) | 304,370,259 | 0.4 | 4.0 | 9.8 | 4.4 | 9.8 | 9.9 | -- | -- |
| *Blmbg. U.S. Corp: High Yield Index* | | | *3.5* | *10.3* | *4.6* | *10.3* | *9.9* | *--* | *--* |
| Excess Return | | | 0.4 | -0.5 | -0.2 | -0.5 | 0.0 | -- | -- |
| Siguler Guff (Net) | 198,280,374 | 0.2 | 3.0 | -- | 5.3 | -- | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *--* | *3.1* | *--* | *--* | *--* | *--* |
| Excess Return | | | 1.7 | -- | 2.2 | -- | -- | -- | -- |
| Silver Rock (Net) | 1,007,790,504 | 1.2 | 1.8 | 8.5 | 3.0 | 8.5 | 9.0 | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *8.4* | *--* | *--* |
| Excess Return | | | 0.5 | -0.2 | -0.1 | -0.2 | 0.6 | -- | -- |
| UBS Bank Loans (Net) | 277,618,335 | 0.3 | 1.9 | 6.7 | 2.3 | 6.7 | 10.1 | 7.2 | -- |
| *S&P UBS Leveraged Loan Index* | | | *2.3* | *7.5* | *3.0* | *7.5* | *9.5* | *7.4* | *--* |
| Excess Return | | | -0.4 | -0.8 | -0.7 | -0.8 | 0.6 | -0.2 | -- |
| Varde (Net) | 1,202,586,808 | 1.4 | 2.1 | 11.0 | 4.7 | 11.0 | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 0.8 | 2.3 | 1.6 | 2.3 | -- | -- | -- |
| Waterfall (Net) | 1,387,951,875 | 1.6 | 2.2 | 12.4 | 5.2 | 12.4 | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 0.9 | 3.7 | 2.1 | 3.7 | -- | -- | -- |
| Private Equity - Credit (Net) | 138,500,850 | 0.2 | 3.5 | 15.2 | 5.3 | 15.2 | 15.0 | 25.1 | -- |
| *PE-Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *3.4* | *2.3* | *--* |
| Excess Return | | | 2.2 | 6.4 | 2.2 | 6.4 | 11.6 | 22.8 | -- |
| Real Estate - Credit (Net) | 24,126,879 | 0.0 | -26.7 | -37.5 | -39.1 | -37.5 | -8.5 | -1.2 | 3.6 |
| *RE Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *8.4* | *4.8* | *4.7* |
| Excess Return | | | -28.0 | -46.2 | -42.2 | -46.2 | -16.9 | -6.0 | -1.2 |

**Trailing Net Performance | As of June 30, 2025**

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **IC EM Program (Net)** | **422,263,120** | **0.5** | **4.8** | **14.1** | **6.1** | **14.1** | **--** | **--** | **--** |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 3.5 | 5.3 | 3.0 | 5.3 | -- | -- | -- |
| **Stable Asset Management - IC (Net)** | **422,263,120** | **0.5** | **4.8** | **14.1** | **6.1** | **14.1** | **--** | **--** | **--** |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 3.5 | 5.3 | 3.0 | 5.3 | -- | -- | -- |
| **Stable Fund Investments (Net)** | **422,263,104** | **0.5** | **4.9** | **14.3** | **6.2** | **14.3** | **--** | **--** | **--** |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 3.6 | 5.6 | 3.1 | 5.6 | -- | -- | -- |
| 2E Select Credit (Net) | 45,136,485 | 0.1 | -- | -- | -- | -- | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| Excess Return | | | -- | -- | -- | -- | -- | -- | -- |
| Boundary Street (Net) | 24,994,514 | 0.0 | 1.9 | -- | 3.6 | -- | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *--* | *3.1* | *--* | *--* | *--* | *--* |
| Excess Return | | | 0.6 | -- | 0.5 | -- | -- | -- | -- |
| Cannae (Net) | 109,017,000 | 0.1 | 2.4 | 8.3 | 5.6 | 8.3 | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 1.1 | -0.4 | 2.5 | -0.4 | -- | -- | -- |
| Ghost Tree (Net) | 30,000,000 | 0.0 | -- | -- | -- | -- | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| Excess Return | | | -- | -- | -- | -- | -- | -- | -- |
| HarbourView (Net) | 94,442,638 | 0.1 | 10.8 | 39.3 | 11.0 | 39.3 | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 9.5 | 30.5 | 7.9 | 30.5 | -- | -- | -- |

**Trailing Net Performance | As of June 30, 2025**

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| L2 Point (Net) | 42,815,134 | 0.1 | 8.4 | 10.6 | 8.4 | 10.6 | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 7.1 | 1.9 | 5.3 | 1.9 | -- | -- | -- |
| Phoenix Credit Partners (Net) | 75,857,333 | 0.1 | 3.6 | 8.0 | 3.6 | 8.0 | -- | -- | -- |
| *Illiquid Credit Custom Benchmark* | | | *1.3* | *8.7* | *3.1* | *8.7* | *--* | *--* | *--* |
| Excess Return | | | 2.3 | -0.8 | 0.5 | -0.8 | -- | -- | -- |
| **Real Assets and Inflation Hedges (Net)** | **12,185,999,631** | **14.3** | **2.3** | **6.4** | **4.9** | **6.4** | **1.8** | **6.8** | **--** |
| *Real Assets and Inflation Hedges Policy Benchmark* | | | *3.3* | *6.0* | *2.0* | *6.0* | *1.2* | *6.1* | *--* |
| Excess Return | | | -1.0 | 0.4 | 2.9 | 0.4 | 0.5 | 0.6 | -- |
| **Core Private Real Estate (Net)** | **3,350,818,923** | **3.9** | **1.0** | **-1.6** | **0.9** | **-1.6** | **-6.5** | **1.0** | **3.8** |
| *Core Private Real Estate Policy Benchmark* | | | *0.9* | *1.2* | *1.8* | *1.2* | *-5.1* | *2.1* | *5.0* |
| Excess Return | | | 0.1 | -2.8 | -0.9 | -2.8 | -1.4 | -1.2 | -1.2 |
| **Natural Resources (Net)** | **2,533,581,570** | **3.0** | **3.3** | **1.0** | **6.6** | **1.0** | **2.9** | **13.9** | **2.9** |
| *Natural Resources Policy Benchmark* | | | *4.5* | *-3.4* | *-4.1* | *-3.4* | *1.6* | *11.6* | *1.8* |
| Excess Return | | | -1.2 | 4.4 | 10.8 | 4.4 | 1.3 | 2.4 | 1.2 |
| Altor Carbon Transition (Net) | 5,233,310 | 0.0 | -- | -- | -- | -- | -- | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| Excess Return | | | -- | -- | -- | -- | -- | -- | -- |
| Appian Fund III (Net) | 19,099,541 | 0.0 | -2.1 | -64.1 | -3.5 | -64.1 | -- | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *--* | *--* | *--* |
| Excess Return | | | -9.0 | -59.6 | 2.3 | -59.6 | -- | -- | -- |
| Ara Fund III (Net) | 36,757,730 | 0.0 | -1.7 | -7.8 | -1.7 | -7.8 | -- | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *--* | *--* | *--* |
| Excess Return | | | -8.6 | -3.3 | 4.1 | -3.3 | -- | -- | -- |

## Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Cibus Enterprise II (Net) | 6,395,328 | 0.0 | 0.1 | 2.1 | 1.1 | 2.1 | -4.5 | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *-1.8* | *--* | *--* |
| Excess Return | | | -6.9 | 6.6 | 6.9 | 6.6 | -2.7 | -- | -- |
| Cibus Fund II (Net) | 33,472,258 | 0.0 | 4.9 | 12.4 | 7.7 | 12.4 | -2.6 | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *-1.8* | *--* | *--* |
| Excess Return | | | -2.0 | 16.8 | 13.5 | 16.8 | -0.8 | -- | -- |
| Co-Investments - Natural Resources (Net) | 34,763,384 | 0.0 | 10.4 | 15.1 | 11.1 | 15.1 | -- | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *--* | *--* | *--* |
| Excess Return | | | 3.5 | 19.6 | 16.9 | 19.6 | -- | -- | -- |
| DWS Natural Resources (Net) | 1,269,653,050 | 1.5 | 3.6 | 2.0 | 12.1 | 2.0 | 4.1 | 13.1 | -- |
| *DWS NR Custom Benchmark* | | | *3.3* | *0.6* | *10.4* | *0.6* | *5.1* | *12.2* | *--* |
| Excess Return | | | 0.3 | 1.4 | 1.7 | 1.4 | -1.0 | 0.8 | -- |
| HiTecVision New Energy Fund I (Net) | 153,534,092 | 0.2 | 6.4 | 5.8 | 12.2 | 5.8 | -- | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *--* | *--* | *--* |
| Excess Return | | | -0.5 | 10.3 | 18.0 | 10.3 | -- | -- | -- |
| HiTecVision New Energy Fund II (Net) | 6,178,593 | 0.0 | -- | -- | -- | -- | -- | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| Excess Return | | | -- | -- | -- | -- | -- | -- | -- |
| Orion Mine Finance Fund III (Net) | 95,433,549 | 0.1 | 6.5 | 6.7 | 6.5 | 6.7 | 6.6 | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *-1.8* | *--* | *--* |
| Excess Return | | | -0.4 | 11.2 | 12.3 | 11.2 | 8.4 | -- | -- |
| Orion Mine Finance Fund IV (Net) | 51,810,640 | 0.1 | 2.9 | 18.4 | 2.9 | 18.4 | -- | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *--* | *--* | *--* |
| Excess Return | | | -4.0 | 22.8 | 8.7 | 22.8 | -- | -- | -- |

## Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Orion Mining Royalty Fund I (Net) | 60,469,066 | 0.1 | 1.0 | 10.4 | 1.0 | 10.4 | 0.8 | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *-1.8* | *--* | *--* |
| Excess Return | | | -6.0 | 14.9 | 6.8 | 14.9 | 2.6 | -- | -- |
| PE - Real Assets (Net) | 66,013,013 | 0.1 | -2.6 | -13.4 | -10.1 | -13.4 | -5.2 | 0.6 | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *-1.8* | *15.5* | *--* |
| Excess Return | | | -9.5 | -9.0 | -4.3 | -9.0 | -3.4 | -14.9 | -- |
| Sprott (Net) | 66,832,949 | 0.1 | 0.7 | -7.4 | -1.0 | -7.4 | -- | -- | -- |
| *Private NR Mgr Custom Benchmark* | | | *6.9* | *-4.5* | *-5.8* | *-4.5* | *--* | *--* | *--* |
| Excess Return | | | -6.2 | -2.9 | 4.8 | -2.9 | -- | -- | -- |
| TIAA-CREF Global Agriculture I (Net) | 294,493,923 | 0.3 | 2.9 | 0.9 | -0.1 | 0.9 | 7.1 | -- | -- |
| *TIAA-CREF Custom Benchmark* | | | *0.1* | *-1.7* | *-1.3* | *-1.7* | *-0.9* | *--* | *--* |
| Excess Return | | | 2.9 | 2.6 | 1.2 | 2.6 | 7.9 | -- | -- |
| TIAA-CREF Global Agriculture II (Net) | 333,406,316 | 0.4 | 2.6 | 0.8 | -0.2 | 0.8 | 6.6 | -- | -- |
| *TIAA-CREF Custom Benchmark* | | | *0.1* | *-1.7* | *-1.3* | *-1.7* | *-0.9* | *--* | *--* |
| Excess Return | | | 2.5 | 2.5 | 1.1 | 2.5 | 7.5 | -- | -- |
| **Infrastructure (Net)** | **3,758,760,639** | **4.4** | **3.7** | **15.7** | **7.5** | **15.7** | **8.0** | **9.9** | **--** |
| *Infrastructure Policy Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *7.4* | *8.8* | *--* |
| Excess Return | | | -3.5 | -2.9 | 2.6 | -2.9 | 0.5 | 1.1 | -- |
| Antin Mid Cap (Net) | 67,192,035 | 0.1 | 9.3 | 18.7 | 18.7 | 18.7 | 9.9 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | 2.0 | 0.1 | 13.7 | 0.1 | 4.9 | -- | -- |
| Ardian Infrastructure VI (Net) | 42,631,428 | 0.1 | 13.6 | -- | 19.1 | -- | -- | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *--* | *4.9* | *--* | *--* | *--* | *--* |
| Excess Return | | | 6.4 | -- | 14.1 | -- | -- | -- | -- |

**Trailing Net Performance | As of June 30, 2025**

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Axium Infrastructure (Net) | 296,866,545 | 0.3 | 2.5 | 10.4 | 5.3 | 10.4 | 9.0 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | -4.7 | -8.2 | 0.4 | -8.2 | 4.1 | -- | -- |
| Axium Infrastructure Canada (Net) | 158,903,221 | 0.2 | 7.6 | 8.1 | 9.5 | 8.1 | 6.4 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | 0.3 | -10.5 | 4.6 | -10.5 | 1.5 | -- | -- |
| Co-Investments - Infrastructure (Net) | 91,556,379 | 0.1 | 2.9 | 16.8 | 4.9 | 16.8 | -- | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *--* | *--* | *--* |
| Excess Return | | | -4.3 | -1.8 | -0.1 | -1.8 | -- | -- | -- |
| DIF CIF III (Net) | 109,124,464 | 0.1 | 10.2 | 33.0 | 20.0 | 33.0 | 13.0 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | 3.0 | 14.5 | 15.0 | 14.5 | 8.1 | -- | -- |
| DIF Infrastructure VI (Net) | 176,695,169 | 0.2 | 9.6 | 19.8 | 16.7 | 19.8 | 13.6 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | 2.3 | 1.2 | 11.7 | 1.2 | 8.7 | -- | -- |
| DWS Infrastructure (Net) | 1,134,798,221 | 1.3 | 3.3 | 22.1 | 11.0 | 22.1 | 9.0 | 10.5 | -- |
| *DJ Brookfield Global Infrastructure Comp* | | | *4.3* | *24.1* | *11.9* | *24.1* | *9.1* | *9.8* | *--* |
| Excess Return | | | -1.0 | -2.0 | -0.9 | -2.0 | -0.1 | 0.7 | -- |
| Grain Communications Opportunity III (Net) | 52,894,177 | 0.1 | -3.2 | -7.9 | -8.4 | -7.9 | -3.6 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | -10.4 | -26.4 | -13.3 | -26.4 | -8.6 | -- | -- |
| Grain Spectrum Holdings III (Net) | 77,226,335 | 0.1 | -0.1 | 3.1 | 3.0 | 3.1 | 14.3 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | -7.3 | -15.5 | -2.0 | -15.5 | 9.4 | -- | -- |

### Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| InfraVia VI (Net) | 19,514,332 | 0.0 | 3.8 | -- | -10.2 | -- | -- | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *--* | *4.9* | *--* | *--* | *--* | *--* |
| Excess Return | | | -3.5 | -- | -15.1 | -- | -- | -- | -- |
| KKR DCIF (Net) | 544,695,846 | 0.6 | 1.4 | 8.8 | 4.3 | 8.8 | 6.9 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | -5.8 | -9.8 | -0.7 | -9.8 | 2.0 | -- | -- |
| MGIF (Net) | 695,912,537 | 0.8 | 3.8 | 9.2 | -0.3 | 9.2 | -- | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *--* | *--* | *--* |
| Excess Return | | | -3.5 | -9.4 | -5.3 | -9.4 | -- | -- | -- |
| Pan European Infrastructure Fund III (Net) | 104,706,103 | 0.1 | 6.1 | 15.2 | 16.5 | 15.2 | 11.6 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | -1.1 | -3.4 | 11.5 | -3.4 | 6.7 | -- | -- |
| Partners Grp Direct Infra IV (Net) | 3,833,592 | 0.0 | -- | -- | -- | -- | -- | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *--* | *--* | *--* | *--* | *--* | *--* | *--* |
| Excess Return | | | -- | -- | -- | -- | -- | -- | -- |
| Partners Grp Direct Infra 2020 (Net) | 182,210,256 | 0.2 | 2.9 | 16.6 | 10.2 | 16.6 | 14.4 | -- | -- |
| *Private Infrastructure Custom Benchmark* | | | *7.3* | *18.6* | *4.9* | *18.6* | *4.9* | *--* | *--* |
| Excess Return | | | -4.3 | -2.0 | 5.3 | -2.0 | 9.4 | -- | -- |
| **TIPS (Net)** | **2,542,838,500** | **3.0** | **1.0** | **7.6** | **4.1** | **7.6** | **2.8** | **1.9** | **--** |
| *TIPS Policy Benchmark* | | | *1.0* | *6.5* | *4.0* | *6.5* | *2.5* | *1.7* | *--* |
| Excess Return | | | 0.0 | 1.1 | 0.0 | 1.1 | 0.2 | 0.2 | -- |
| BlackRock TIPS (Net) | 2,542,838,500 | 3.0 | 1.0 | 7.6 | 4.1 | 7.6 | 2.8 | 1.9 | -- |
| *TIPS Policy Benchmark* | | | *1.0* | *6.5* | *4.0* | *6.5* | *2.5* | *1.7* | *--* |
| Excess Return | | | 0.0 | 1.1 | 0.0 | 1.1 | 0.2 | 0.2 | -- |

Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Risk Reduction and Mitigation (Net)** | **20,177,523,372** | **23.7** | **1.1** | **5.9** | **3.5** | **5.9** | **2.8** | **0.7** | **--** |
| *Risk Reduction and Mitigation Policy Benchmark* | | | *1.1* | *5.7* | *3.6* | *5.7* | *2.7* | *0.0* | *--* |
| Excess Return | | | -0.1 | 0.2 | -0.2 | 0.2 | 0.1 | 0.6 | -- |
| **Investment Grade Bonds (Net)** | **10,669,994,565** | **12.5** | **1.2** | **6.1** | **4.1** | **6.1** | **2.7** | **-0.5** | **2.1** |
| *Blmbg. U.S. Aggregate Index* | | | *1.2* | *6.1* | *4.0* | *6.1* | *2.5* | *-0.7* | *1.8* |
| Excess Return | | | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.2 | 0.3 |
| Allspring/Wells (Net) | 2,028,370,384 | 2.4 | 1.3 | 6.4 | 4.2 | 6.4 | 3.1 | -0.2 | 2.2 |
| *Blmbg. U.S. Aggregate Index* | | | *1.2* | *6.1* | *4.0* | *6.1* | *2.5* | *-0.7* | *1.8* |
| Excess Return | | | 0.1 | 0.3 | 0.2 | 0.3 | 0.6 | 0.5 | 0.4 |
| BTC US Debt Index (Net) | 7,699,387,051 | 9.0 | 1.2 | 6.0 | 4.0 | 6.0 | 2.6 | -0.7 | 1.8 |
| *Blmbg. U.S. Aggregate Index* | | | *1.2* | *6.1* | *4.0* | *6.1* | *2.5* | *-0.7* | *1.8* |
| Excess Return | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Member Home Loan Program (MHLP) (Net) | 7,250,320 | 0.0 | 0.7 | 5.5 | 1.4 | 5.5 | 4.3 | 4.7 | 5.7 |
| Pugh Capital Management (Net) | 934,986,810 | 1.1 | 1.3 | 6.3 | 4.0 | 6.3 | 2.8 | -0.6 | 1.9 |
| *Blmbg. U.S. Aggregate Index* | | | *1.2* | *6.1* | *4.0* | *6.1* | *2.5* | *-0.7* | *1.8* |
| Excess Return | | | 0.1 | 0.3 | 0.0 | 0.3 | 0.2 | 0.2 | 0.1 |
| **Long-Term Government Bonds (Net)** | **1,615,234,485** | **1.9** | **-1.5** | **1.6** | **3.2** | **1.6** | **-3.9** | **--** | **--** |
| *Blmbg. U.S. Treasury: Long* | | | *-1.5* | *1.6* | *3.1* | *1.6* | *-3.7* | *--* | *--* |
| Excess Return | | | 0.0 | 0.0 | 0.1 | 0.0 | -0.2 | -- | -- |
| BlackRock Long Treasury Bonds (Net) | 1,615,234,485 | 1.9 | -1.5 | 1.6 | 3.2 | 1.6 | -3.9 | -- | -- |
| *Blmbg. U.S. Treasury: Long* | | | *-1.5* | *1.6* | *3.1* | *1.6* | *-3.7* | *--* | *--* |
| Excess Return | | | 0.0 | 0.0 | 0.1 | 0.0 | -0.2 | -- | -- |

## Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Diversified Hedge Fund Portfolio (Net)** | **6,434,944,176** | **7.6** | **1.4** | **7.2** | **2.8** | **7.2** | **6.3** | **7.8** | **--** |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *5.3* | *--* |
| Excess Return | | | -0.2 | 0.1 | -0.5 | 0.1 | -0.7 | 2.6 | -- |
| **LACERA HF Direct (Net)** | **5,811,962,107** | **6.8** | **1.5** | **8.0** | **3.0** | **8.0** | **6.8** | **8.0** | **--** |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *5.3* | *--* |
| Excess Return | | | -0.1 | 0.9 | -0.3 | 0.9 | -0.3 | 2.7 | -- |
| AM Asia Strategies Fund (Net) | 272,361,825 | 0.3 | 1.6 | 12.1 | 5.2 | 12.1 | 8.0 | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | 0.0 | 5.0 | 1.9 | 5.0 | 0.9 | -- | -- |
| Brevan Howard Master Fund (Net) | 671,215,050 | 0.8 | 2.5 | 5.6 | -3.7 | 5.6 | 2.4 | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | 0.9 | -1.5 | -6.9 | -1.5 | -4.7 | -- | -- |
| Capula GRV (Net) | 914,222,072 | 1.1 | 2.4 | 9.8 | 5.0 | 9.8 | 9.9 | 7.7 | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *5.3* | *--* |
| Excess Return | | | 0.8 | 2.8 | 1.8 | 2.8 | 2.8 | 2.4 | -- |
| Caxton Global Investments (Net) | 411,743,400 | 0.5 | 3.4 | 13.9 | 8.0 | 13.9 | 7.0 | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | 1.8 | 6.8 | 4.7 | 6.8 | -0.1 | -- | -- |
| DK Institutional Partners (Net) | 347,451,975 | 0.4 | 1.4 | 10.7 | 4.5 | 10.7 | 7.4 | 8.1 | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *5.3* | *--* |
| Excess Return | | | -0.2 | 3.6 | 1.3 | 3.6 | 0.3 | 2.8 | -- |
| HBK Multistrategy (Net) | 875,478,500 | 1.0 | 2.1 | 9.0 | 4.8 | 9.0 | 9.0 | 8.6 | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *5.3* | *--* |
| Excess Return | | | 0.5 | 1.9 | 1.5 | 1.9 | 1.9 | 3.3 | -- |

**Trailing Net Performance | As of June 30, 2025**

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Hudson Bay Fund (Net) | 890,850,350 | 1.0 | 0.5 | 8.9 | 3.6 | 8.9 | 7.4 | 9.2 | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *5.3* | *--* |
| Excess Return | | | -1.1 | 1.8 | 0.3 | 1.8 | 0.4 | 3.9 | -- |
| Man AHL Alpha (Net) | 170,152,400 | 0.2 | -7.1 | -14.9 | -8.0 | -14.9 | -- | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *--* | *--* | *--* |
| Excess Return | | | -8.7 | -22.0 | -11.2 | -22.0 | -- | -- | -- |
| Mariner (Net) | 614,763,000 | 0.7 | 0.9 | -- | 2.8 | -- | -- | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *--* | *3.3* | *--* | *--* | *--* | *--* |
| Excess Return | | | -0.7 | -- | -0.5 | -- | -- | -- | -- |
| Polar (Net) | 643,723,535 | 0.8 | 1.3 | 7.3 | 3.2 | 7.3 | 6.8 | 8.9 | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *5.3* | *--* |
| Excess Return | | | -0.3 | 0.2 | 0.0 | 0.2 | -0.3 | 3.7 | -- |
| **Hedge Fund Emerging Managers Program (Net)** | **613,474,629** | **0.7** | **1.1** | **1.0** | **1.0** | **1.0** | **2.7** | **--** | **--** |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | -0.5 | -6.0 | -2.3 | -6.0 | -4.4 | -- | -- |
| **Stable Asset Management (Net)** | **613,474,629** | **0.7** | **1.1** | **1.0** | **1.0** | **1.0** | **2.7** | **--** | **--** |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | -0.5 | -6.0 | -2.3 | -6.0 | -4.4 | -- | -- |
| **Stable Fund Investments (Net)** | **613,474,628** | **0.7** | **1.1** | **0.8** | **0.7** | **0.8** | **2.6** | **--** | **--** |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | -0.5 | -6.3 | -2.5 | -6.3 | -4.5 | -- | -- |
| Amundsen (Net) | 80,999,945 | 0.1 | 9.5 | 11.4 | 7.2 | 11.4 | 9.6 | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | 7.9 | 4.3 | 3.9 | 4.3 | 2.5 | -- | -- |

## Trailing Net Performance | As of June 30, 2025

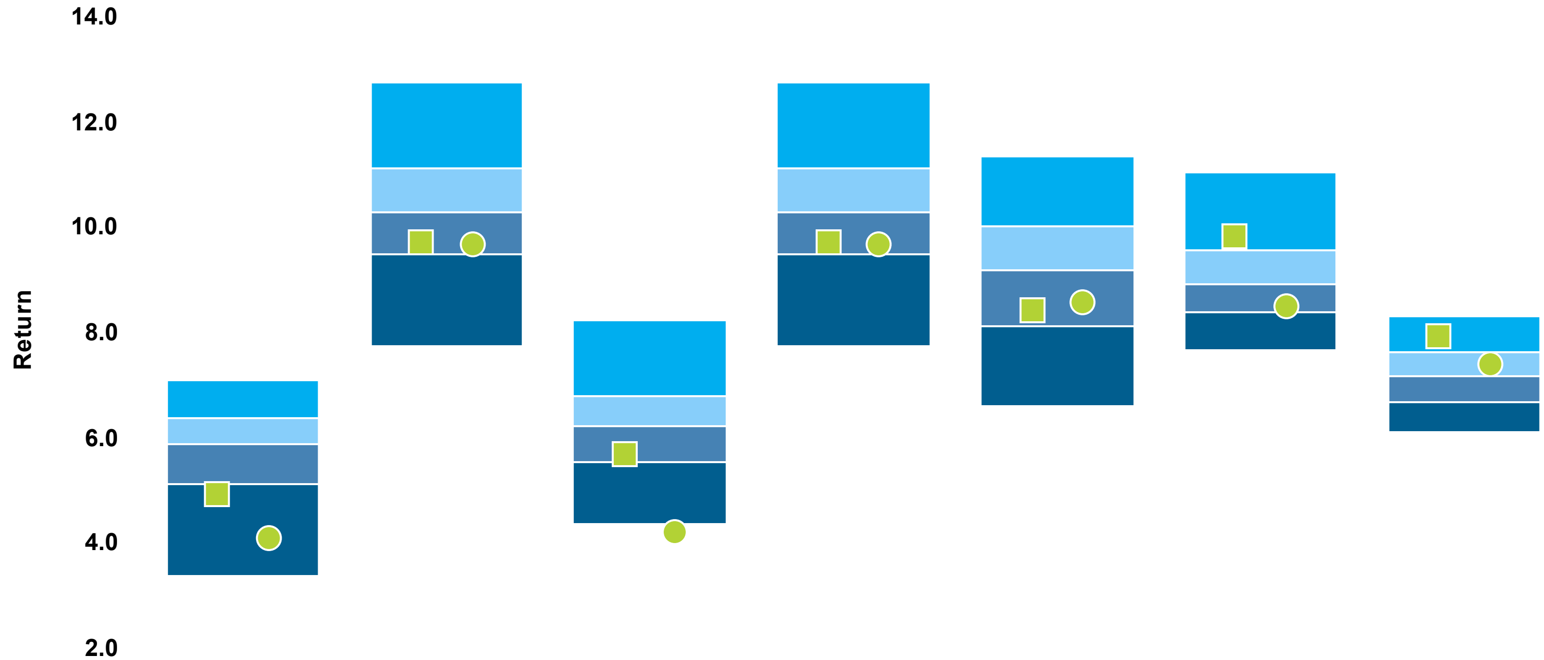
| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| ClearAlpha (Net) | 78,999,657 | 0.1 | -2.2 | -12.6 | -4.9 | -12.6 | -- | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *--* | *--* | *--* |
| Excess Return | | | -3.8 | -19.7 | -8.2 | -19.7 | -- | -- | -- |
| Isabella (Net) | 56,704,382 | 0.1 | 1.6 | -- | 5.0 | -- | -- | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *--* | *3.3* | *--* | *--* | *--* | *--* |
| Excess Return | | | 0.0 | -- | 1.8 | -- | -- | -- | -- |
| Linear B (Net) | 116,220,592 | 0.1 | 1.0 | 6.3 | 2.3 | 6.3 | 7.4 | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | -0.6 | -0.7 | -1.0 | -0.7 | 0.4 | -- | -- |
| Quarry (Net) | 97,663,364 | 0.1 | 0.4 | 2.1 | 1.7 | 2.1 | -- | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *--* | *--* | *--* |
| Excess Return | | | -1.2 | -5.0 | -1.6 | -5.0 | -- | -- | -- |
| ShadowFall (Net) | 36,509,727 | 0.0 | -4.2 | -10.0 | -8.1 | -10.0 | -- | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *--* | *--* | *--* |
| Excess Return | | | -5.8 | -17.1 | -11.4 | -17.1 | -- | -- | -- |
| Sparta (Net) | 27,249,128 | 0.0 | -0.7 | -11.8 | -6.2 | -11.8 | -5.7 | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | -2.3 | -18.9 | -9.4 | -18.9 | -12.8 | -- | -- |
| Tribune (Net) | 55,145,287 | 0.1 | -1.1 | 2.8 | -0.6 | 2.8 | -- | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *--* | *--* | *--* |
| Excess Return | | | -2.7 | -4.3 | -3.8 | -4.3 | -- | -- | -- |
| Trutino (Net) | 63,982,547 | 0.1 | 2.5 | 7.3 | 4.1 | 7.3 | 10.8 | -- | -- |
| *Hedge Funds Policy Benchmark* | | | *1.6* | *7.1* | *3.3* | *7.1* | *7.1* | *--* | *--* |
| Excess Return | | | 0.9 | 0.3 | 0.8 | 0.3 | 3.7 | -- | -- |

Trailing Net Performance | As of June 30, 2025

| | Market Value ($) | % of Portfolio | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Cash (Net)** | **1,457,350,094** | **1.7** | **1.5** | **6.8** | **3.1** | **6.8** | **6.1** | **4.1** | **2.8** |
| *Cash Policy Benchmark* | | | *1.1* | *4.9* | *2.2* | *4.9* | *4.8* | *2.9* | *2.0* |
| Excess Return | | | 0.4 | 1.9 | 0.9 | 1.9 | 1.4 | 1.2 | 0.8 |
| **Overlay and Hedges (Net)** | **387,389,050** | **0.5** | | | | | | | |
| Cash Overlay (Net) | 484,140,670 | 0.6 | | | | | | | |
| Currency Hedge (Net) | -96,751,620 | -0.1 | | | | | | | |
| **Other Assets** | **1,206,595,683** | **1.4** | | | | | | | |

**Los Angeles County Employees Retirement Association | As of June 30, 2025**

## InvMetrics Public DB > $1B Return Comparison




| | QTD (%) | FYTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|
| ■ Total Fund | 4.9 (78) | 9.7 (72) | 5.7 (68) | 9.7 (72) | 8.4 (69) | 9.8 (21) | 7.9 (18) |
| ● Total Fund Policy Benchmark | 4.1 (89) | 9.7 (72) | 4.2 (96) | 9.7 (72) | 8.6 (67) | 8.5 (68) | 7.4 (37) |
| 5th Percentile | 7.1 | 12.7 | 8.2 | 12.7 | 11.4 | 11.0 | 8.3 |
| 1st Quartile | 6.4 | 11.1 | 6.8 | 11.1 | 10.0 | 9.6 | 7.6 |
| Median | 5.9 | 10.3 | 6.2 | 10.3 | 9.2 | 8.9 | 7.2 |
| 3rd Quartile | 5.1 | 9.5 | 5.5 | 9.5 | 8.1 | 8.4 | 6.7 |
| 95th Percentile | 3.4 | 7.7 | 4.4 | 7.7 | 6.6 | 7.7 | 6.1 |
| Population | 110 | 110 | 110 | 110 | 106 | 101 | 96 |

Parentheses contain percentile rankings. Calculation based on monthly periodicity.
Total Fund and universe data are net of manager fees.

## Benchmark Definitions[1]

| | Weight (%) | Component(s) |
|---|---|---|
| **Total Fund** | | |
| Total Fund Policy Benchmark | | |
| | 48 | Growth Policy Benchmark |
| | 13 | Credit Policy Benchmark |
| | 15 | Real Assets and Inflation Hedges Policy Benchmark |
| | 24 | Risk Reduction and Mitigation Policy Benchmark |
| **Growth** | | |
| Growth Policy Benchmark | | |
| | 60 | Global Equity Policy Benchmark |
| | 35 | Private Equity – Growth Policy BM |
| | 4 | Non-Core Private RE Policy Benchmark |
| Global Equity Policy Benchmark | | |
| | 100 | MSCI ACWI IMI Net |
| Private Equity – Growth Policy Benchmark | | |
| | 100 | MSCI ACWI IMI Net + 200 bps (3 Month lagged) |
| Non-Core Private Real Estate Policy Benchmark | | |
| | 100 | NFI ODCE Net + 225 bps (3 Month lagged) |
| EAFE Custom Benchmark | 100 | MSCI EAFE + Canada Net Index |

[1] Weights are to the nearest whole number.

| Credit | | |
|---|---|---|
| Credit Policy Benchmark | | |
| | 70 | S&P UBS Leveraged Loan Index |
| | 30 | Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged) |
| Bank Loans Custom Benchmark | 100 | S&P UBS Leveraged Loan Index |
| Beach Point Custom Benchmark | 100 | Bloomberg US Corporate High Yield Index |
| Beach Point Private Custom Benchmark | 70 | S&P UBS Leveraged Loan Index |
| | 30 | Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged) |
| BlackRock Tennenbaum Custom Benchmark | 70 | S&P UBS Leveraged Loan Index |
| | 30 | Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged) |
| Brigade Custom Benchmark | 100 | Bloomberg US Corporate High Yield Index |
| Illiquid Credit Custom Benchmark | 70 | S&P UBS Leveraged Loan Index |
| | 30 | Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged) |
| PIMCO Tac Opps Custom Benchmark | 70 | S&P UBS Leveraged Loan Index |
| | 30 | Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged) |
| PE - Credit Custom Benchmark | 100 | Credit Policy Benchmark |
| RE - Credit Custom Benchmark | 100 | Credit Policy Benchmark |

| Real Assets and Inflation Hedges | | |
|---|---|---|
| Real Assets and Inflation Hedges Policy Benchmark | | |
| | 33 | Core Private RE Policy Benchmark |
| | 20 | Natural Resources Policy Benchmark |
| | 27 | Infrastructure Policy Benchmark |
| | 20 | TIPS Policy Benchmark |
| Core Private Real Estate 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 (0-5 Years) Index |
| Private NR Mgr Custom Benchmark | 65 | S&P Global Natural Resources Index (3 Month lagged) |
| | 35 | NCREIF Farmland |
| Private Infrastructure Custom Benchmark | 100 | DJ Brookfield Global Infrastructure Composite (3 Month lagged) |
| DWS NR Custom Benchmark | 100 | S&P Global Natural Resources Index |

## Benchmark Definitions

| | | |
|---|---|---|
| **Risk Reduction and Mitigation** | | |
| Risk Reduction and Mitigation Policy Benchmark | | |
| | 54 | Bloomberg US Aggregate Index |
| | 33 | Hedge Funds Policy Benchmark |
| | 8 | Bloomberg US Treasury Long |
| | 4 | Cash Policy Benchmark |
| Hedge Funds Policy Benchmark | | |
| | 100 | FTSE 3-Month US Treasury Bill + 200 (1 Month lagged) |
| Cash Policy Benchmark | | |
| | 100 | FTSE 3-Month US Treasury Bill |

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