



Los Angeles County Employees Retirement Association

# Investments Division

**TOTAL FUND**

**PERFORMANCE  
REPORT**

For the quarter ended  
September 30, 2025

review



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total fund

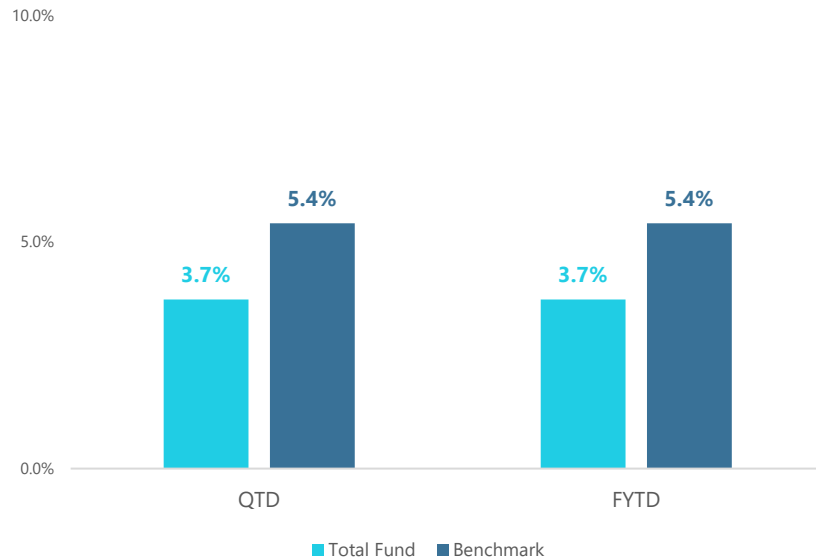
# Quarterly Snapshot

for the quarter ended September 30, 2025

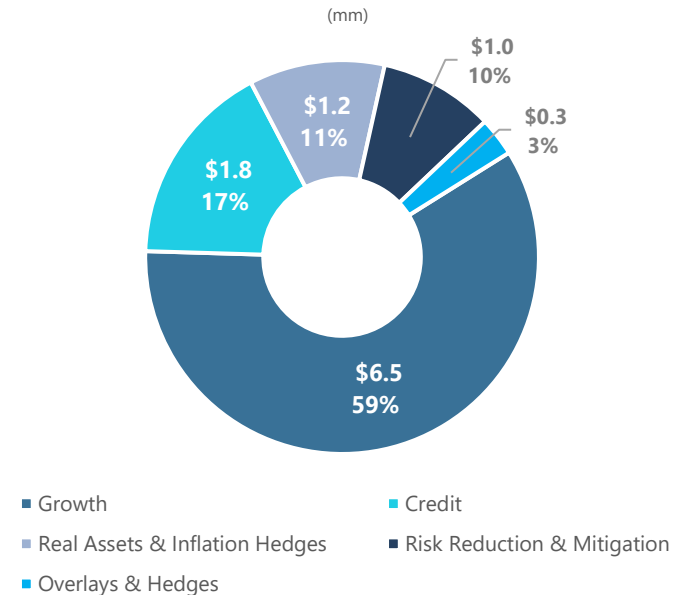


Los Angeles County Employees Retirement Association

## Performance (net)



## Public Markets Fees<sup>1</sup>



Ending  
Market Value

87,971

Sharpe  
Ratio<sup>2</sup>

1.09

Composite  
Batting Average<sup>3</sup>

.500

Standard  
Deviation<sup>2</sup>

5.5

Tracking  
Error<sup>2</sup>

2.8

<sup>1</sup> Reflects estimated investment management fees. Additional details in the appendix.

<sup>2</sup> Trailing 3-Year Annualized.

<sup>3</sup> Percentage of composites that outperformed their assigned benchmark for the quarter.

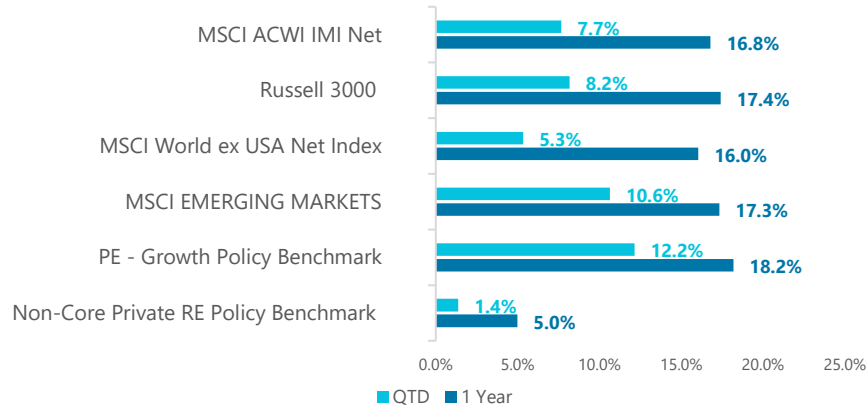
# Market Environment

for the quarter ended September 30, 2025

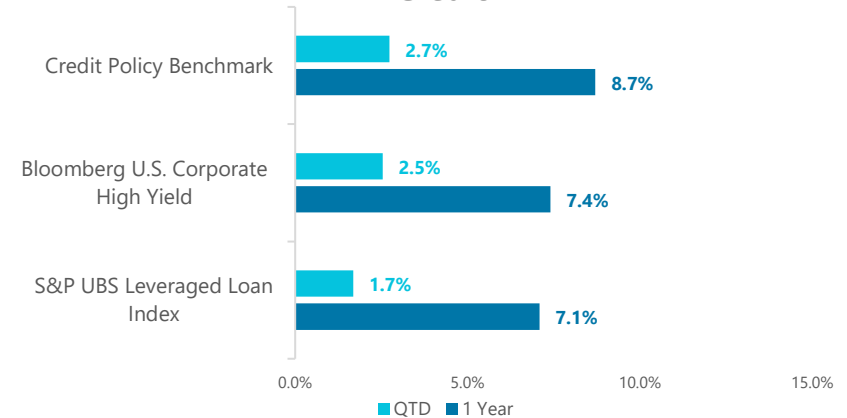


Los Angeles County Employees Retirement Association

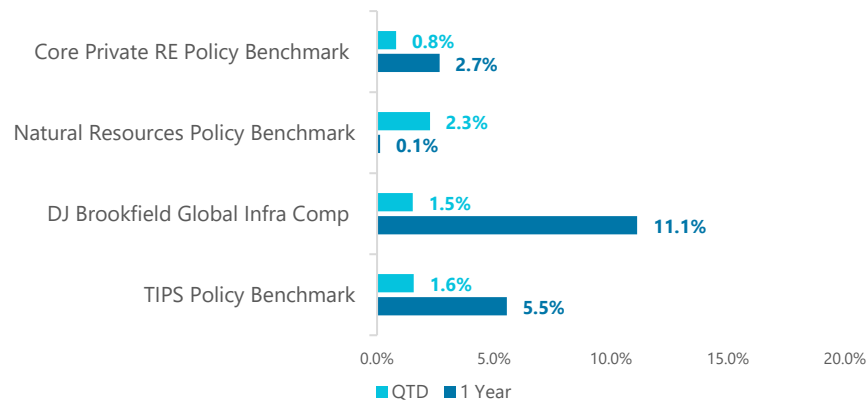
## Growth



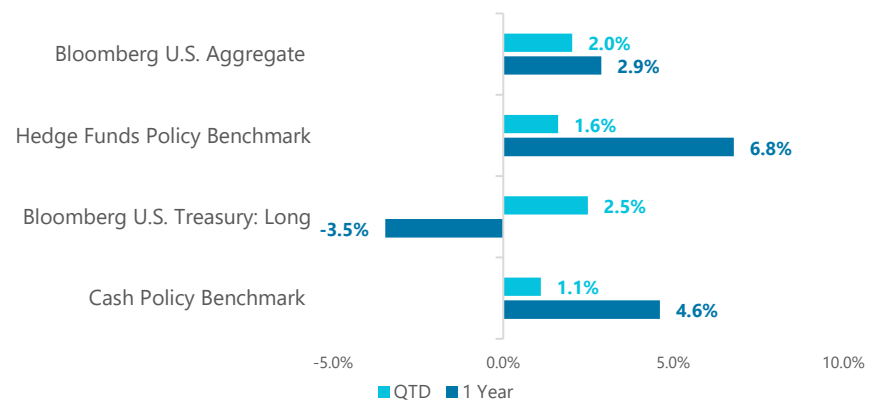
## Credit



## Real Assets & Inflation Hedges



## Risk Reduction & Mitigation



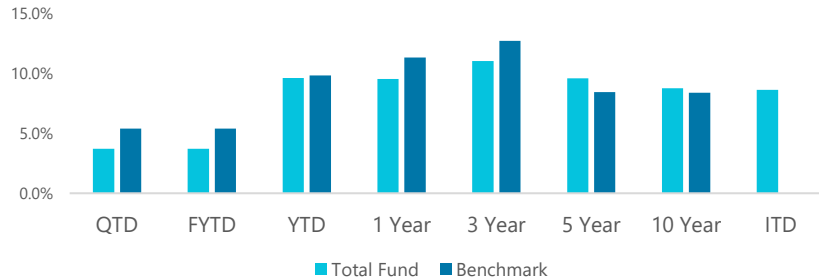
# Summary

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Total Fund</b>	<b>3.7%</b>	<b>3.7%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>11.1%</b>	<b>9.6%</b>	<b>8.8%</b>	<b>8.7%</b>
Benchmark	5.4%	5.4%	9.9%	11.4%	12.8%	8.5%	8.4%	--
Excess	-1.7%	-1.7%	-0.2%	-1.8%	-1.7%	1.2%	0.4%	--

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

## Cumulative Return

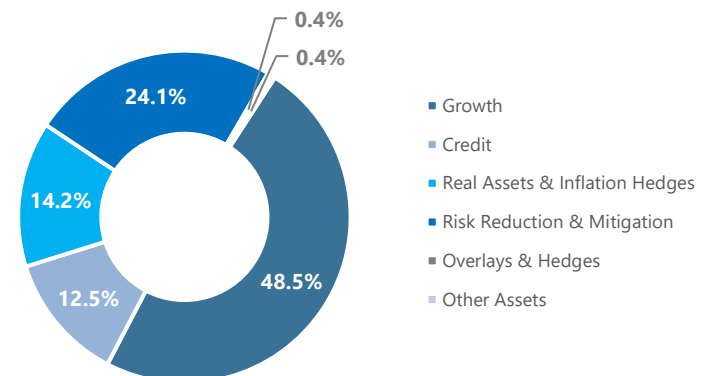


## Functional Category<sup>1</sup>

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Growth</b>	<b>5.6%</b>	<b>5.6%</b>	<b>13.1%</b>	<b>12.5%</b>	<b>15.4%</b>	<b>13.8%</b>
Growth Policy Benchmark	9.0%	9.0%	14.9%	16.9%	19.8%	13.5%
Excess	-3.3%	-3.3%	-1.8%	-4.5%	-4.4%	0.3%
<b>Credit</b>	<b>0.9%</b>	<b>0.9%</b>	<b>10.2%</b>	<b>13.5%</b>	<b>13.7%</b>	<b>9.5%</b>
Credit Policy Benchmark	2.7%	2.7%	5.9%	8.7%	10.2%	5.4%
Excess	-1.8%	-1.8%	4.3%	4.8%	3.4%	4.1%
<b>Real Assets &amp; Inflation Hedges</b>	<b>2.3%</b>	<b>2.3%</b>	<b>7.3%</b>	<b>6.2%</b>	<b>3.3%</b>	<b>7.1%</b>
RA & IH Policy Benchmark	2.2%	2.2%	4.2%	8.4%	3.0%	6.4%
Excess	0.1%	0.1%	3.1%	-2.3%	0.3%	0.7%
<b>Risk Reduction &amp; Mitigation</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.6%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>0.8%</b>
RR & M Policy Benchmark	1.9%	1.9%	5.6%	3.2%	4.8%	0.3%
Excess	0.2%	0.2%	0.0%	0.6%	0.1%	0.5%

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

## Exposure<sup>2</sup>



<sup>2</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

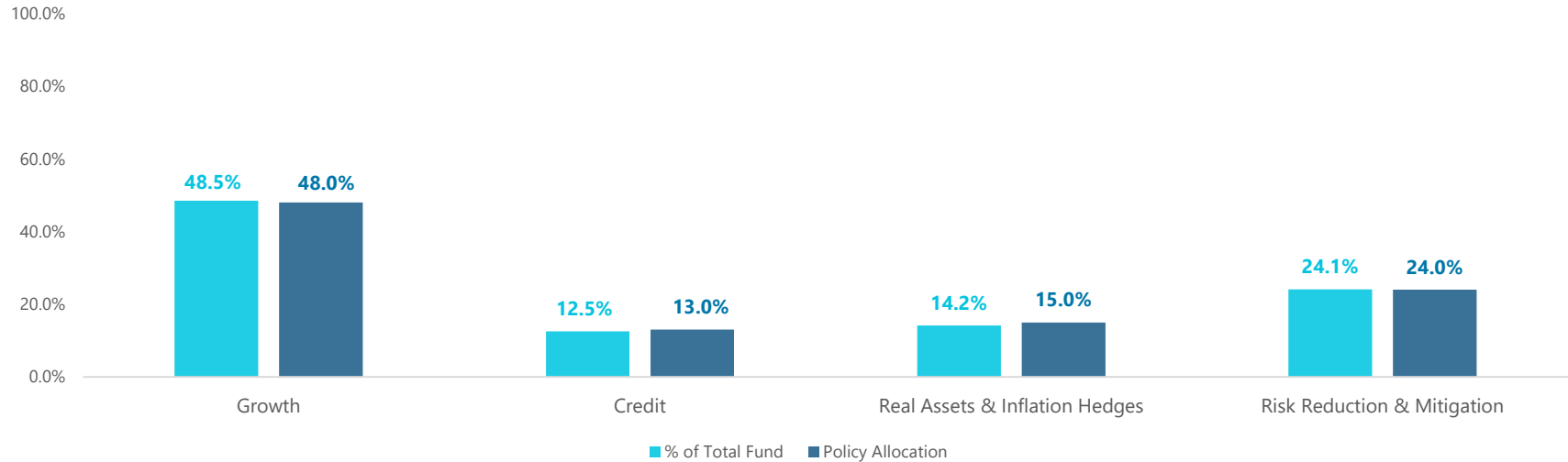
# Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Actual vs. Policy<sup>1</sup>



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
<b>Total Fund</b>	<b>87,971</b>	<b>100.0%</b>	<b>100.0%</b>		
Growth	42,661	48.5%	48.0%	0.5%	435
Credit	11,003	12.5%	13.0%	-0.5%	-433
Real Assets & Inflation Hedges	12,460	14.2%	15.0%	-0.8%	-736
Risk Reduction & Mitigation	21,166	24.1%	24.0%	0.1%	53
Overlays & Hedges	319	0.4%			
Other Assets	362	0.4%			

<sup>1</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

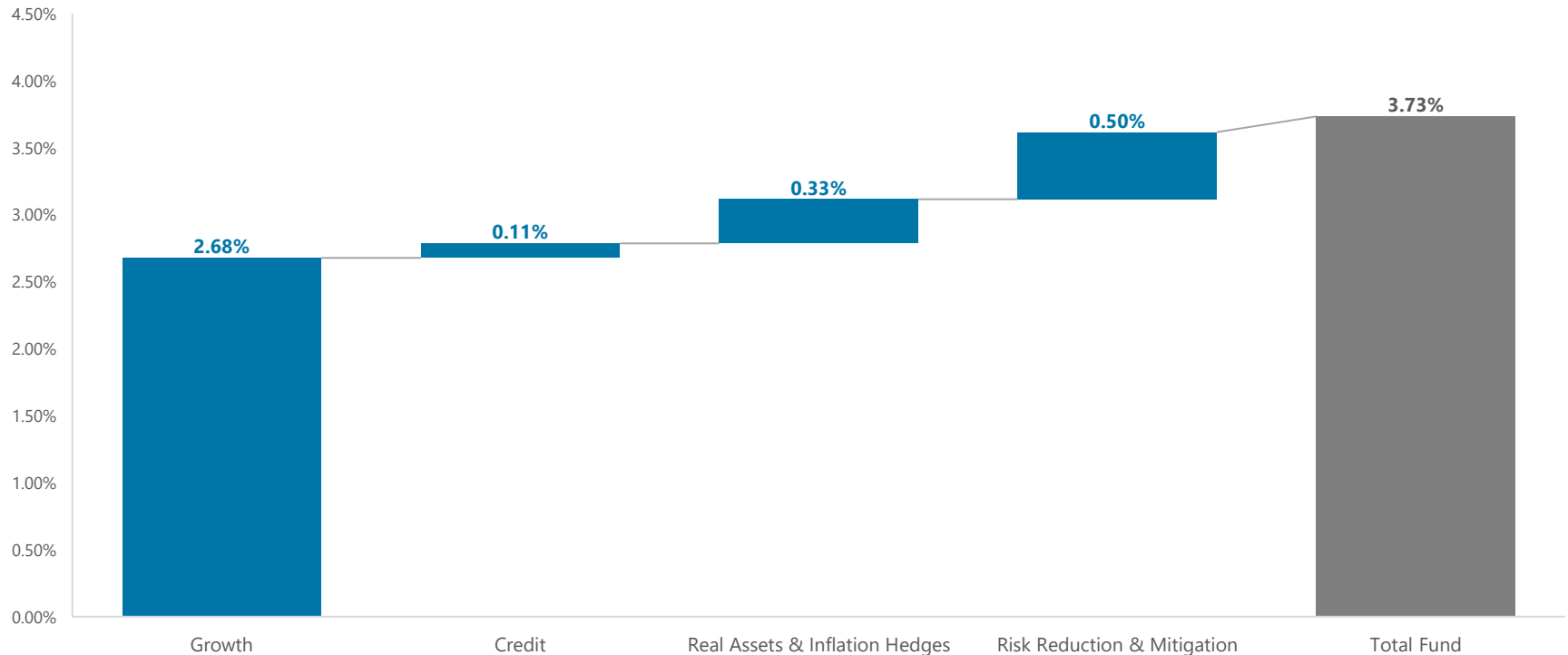
# Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Contribution to Return<sup>1</sup>



Functional Category		Contributors		Detractors	
Growth	2.68%	SSGA MSCI ACWI IMI	1.42%	Magnetar	-0.08%
Credit	0.11%	JPMAM Strategic Beta US	0.49%	Waterfall	-0.01%
Real Assets & Inflation Hedges	0.33%	BTC US Debt Index Fund	0.19%	Sustainable Assets IV	-0.01%
Risk Reduction & Mitigation	0.50%	DWS Natural Resources	0.14%		
Total Fund	3.73%				

<sup>1</sup> 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.

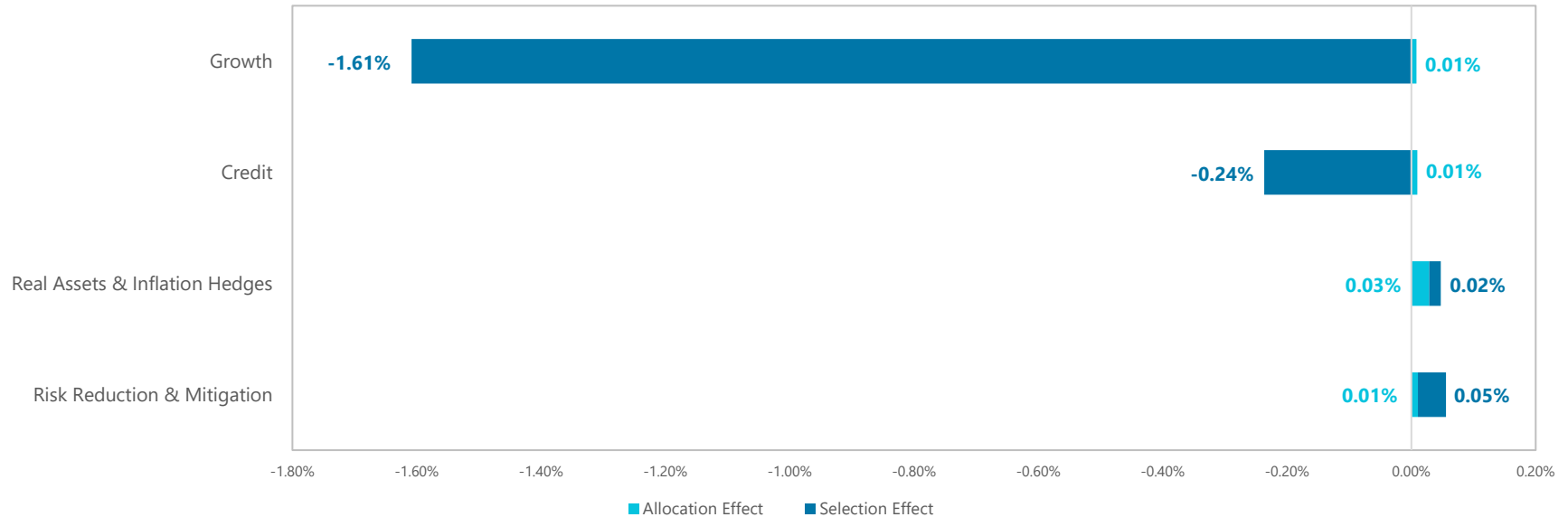
# Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1,2</sup>



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Total Fund</b>	<b>87,971</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.7%</b>	<b>5.4%</b>	<b>-0.02%</b>	<b>-1.66%</b>	<b>-1.68%</b>
Growth	42,661	48.5%	48.0%	5.6%	9.0%	0.01%	-1.61%	-1.60%
Credit	11,003	12.5%	13.0%	0.9%	2.7%	0.01%	-0.24%	-0.23%
Real Assets & Inflation Hedges	12,460	14.2%	15.0%	2.3%	2.2%	0.03%	0.02%	0.05%
Risk Reduction & Mitigation	21,166	24.1%	24.0%	2.1%	1.9%	0.01%	0.05%	0.06%
Overlays & Hedges	319	0.4%						
Other Assets	362	0.4%						

<sup>1</sup> Total Value Add column includes Interaction Effect.

<sup>2</sup> 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.

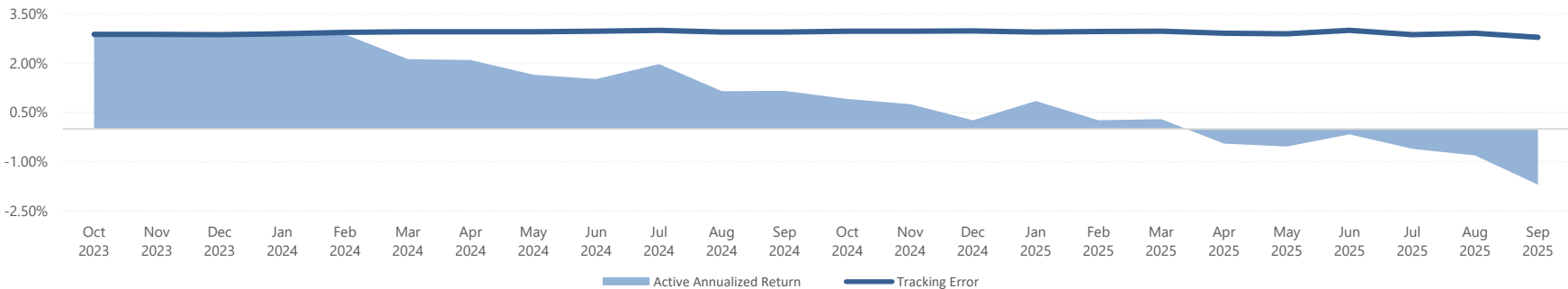
# Active Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

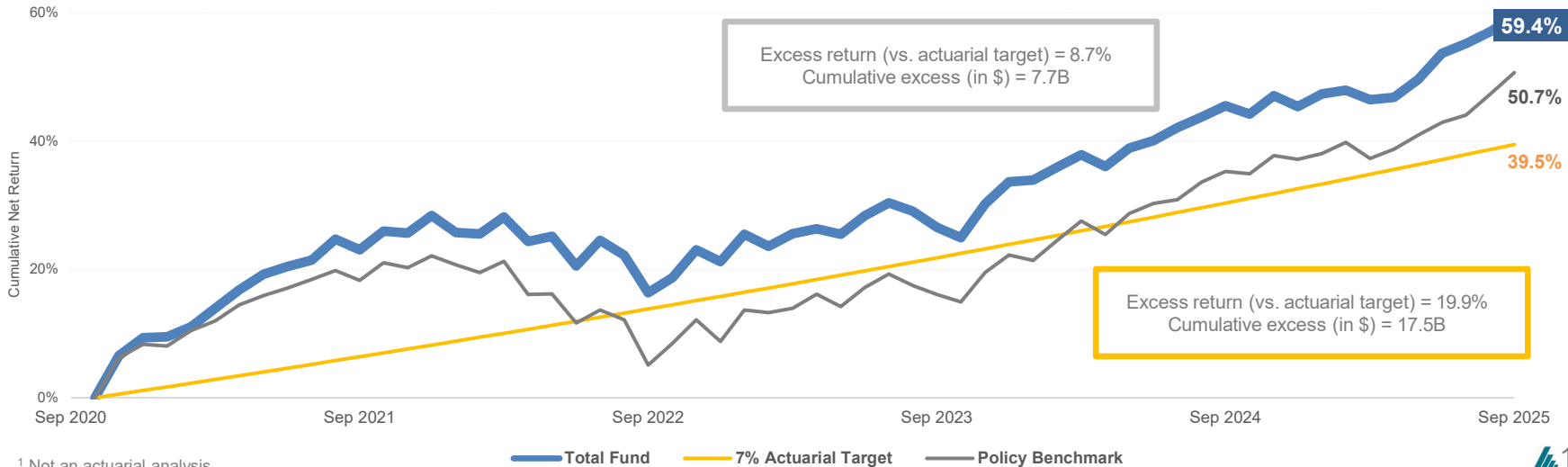
## Active Return vs. Tracking Error<sup>1,2,3</sup>



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Sep 2025	11.1%	12.8%	-1.7%	2.8%

- <sup>1</sup> Rolling 36 months.  
<sup>2</sup> Active return equals the difference in return between a portfolio and its benchmark.  
<sup>3</sup> Tracking error (or active risk) measures the volatility of active returns.

## Excess Return<sup>1</sup>

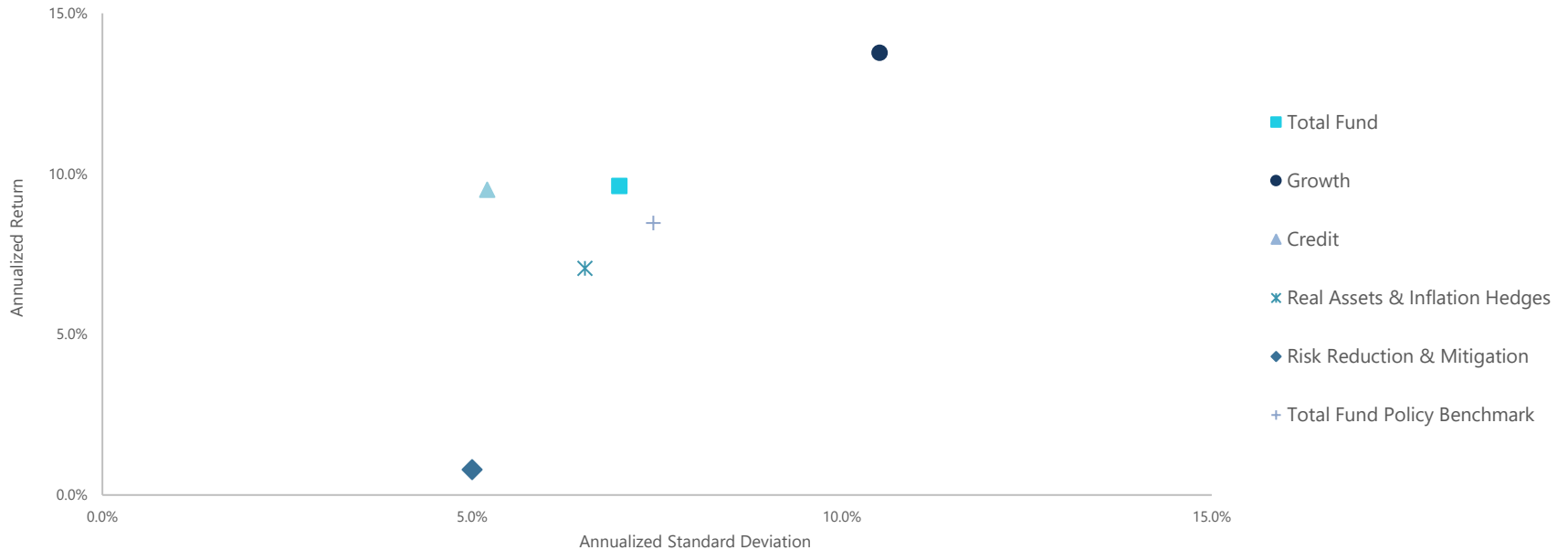


<sup>1</sup> Not an actuarial analysis.

# Risk vs. Return

for the quarter ended September 30, 2025

## 5 Year (Annualized)<sup>1</sup>



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Total Fund</b>	<b>9.6%</b>	<b>7.0%</b>	<b>0.73</b>	<b>0.41</b>	<b>2.8%</b>
Total Fund Policy Benchmark	8.5%	7.4%			
Growth	13.8%	10.5%	0.87	0.05	4.8%
Credit	9.5%	5.2%	0.82	0.91	4.5%
Real Assets & Inflation Hedges	7.1%	6.5%	0.39	0.18	3.7%
Risk Reduction & Mitigation	0.8%	5.0%	(0.03)	0.56	0.9%

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

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

	% 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
<b>Total Fund</b>	<b>100.0%</b>	<b>87,971</b>	<b>85,185</b>	<b>3.7%</b>	<b>3.7%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>11.1%</b>	<b>9.6%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>Dec-1988</b>
Total Fund Policy Benchmark				5.4%	5.4%	9.9%	11.4%	12.8%	8.5%	8.4%	--	
Excess Return (vs. Total Fund Policy Benchmark)				-1.7%	-1.7%	-0.2%	-1.8%	-1.7%	1.2%	0.4%	--	
<b>Growth</b>	<b>48.5%</b>	<b>42,661</b>	<b>40,625</b>	<b>5.6%</b>	<b>5.6%</b>	<b>13.1%</b>	<b>12.5%</b>	<b>15.4%</b>	<b>13.8%</b>	<b>--</b>	<b>12.6%</b>	<b>Apr-2019</b>
Excess Return (vs. Growth Policy Benchmark)				-3.3%	-3.3%	-1.8%	-4.5%	-4.4%	0.3%	--	-0.1%	
Global Equity	31.4%	27,665	25,961	7.7%	7.7%	18.9%	17.6%	23.0%	14.1%	--	12.7%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-1.3%	-1.3%	3.9%	0.6%	3.2%	0.6%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.0%	0.0%	0.6%	0.8%	0.5%	0.8%	--	0.6%	
Private Equity - Growth	15.7%	13,816	13,433	2.7%	2.7%	4.4%	4.8%	4.5%	15.0%	--	13.5%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-6.3%	-6.3%	-10.6%	-12.2%	-15.3%	1.5%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-9.5%	-9.5%	-5.7%	-13.4%	-14.6%	-0.6%	--	1.3%	
Non-Core Private Real Estate	1.3%	1,181	1,230	-4.9%	-4.9%	-3.9%	-4.5%	-7.0%	2.6%	7.1%	3.5%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-13.9%	-13.9%	-18.9%	-21.4%	-26.8%	-10.9%	-1.3%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-6.3%	-6.3%	-8.3%	-9.5%	-2.9%	-2.4%	-0.1%	-6.4%	
<b>Credit</b>	<b>12.5%</b>	<b>11,003</b>	<b>10,602</b>	<b>0.9%</b>	<b>0.9%</b>	<b>10.2%</b>	<b>13.5%</b>	<b>13.7%</b>	<b>9.5%</b>	<b>--</b>	<b>7.9%</b>	<b>Apr-2019</b>
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-1.8%	4.3%	4.8%	3.4%	4.1%	--	2.4%	
<b>Real Assets &amp; Inflation Hedges</b>	<b>14.2%</b>	<b>12,460</b>	<b>12,186</b>	<b>2.3%</b>	<b>2.3%</b>	<b>7.3%</b>	<b>6.2%</b>	<b>3.3%</b>	<b>7.1%</b>	<b>--</b>	<b>5.0%</b>	<b>Apr-2019</b>
Excess Return (vs. RA & IH Policy Benchmark)				0.1%	0.1%	3.1%	-2.3%	0.3%	0.7%	--	-0.1%	
Core Private Real Estate	3.6%	3,207	3,351	-0.4%	-0.4%	0.6%	0.7%	-8.1%	1.4%	3.1%	6.1%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-2.5%	-2.5%	-3.6%	-7.7%	-11.1%	-5.0%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.2%	-1.2%	-2.1%	-1.9%	-1.9%	-1.3%	-1.6%	0.0%	
Natural Resources	3.1%	2,767	2,534	5.9%	5.9%	12.9%	6.7%	6.1%	13.6%	5.2%	0.0%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				3.7%	3.7%	8.7%	-1.7%	3.1%	7.2%	-3.2%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				3.6%	3.6%	14.9%	6.6%	2.1%	2.8%	1.6%	1.4%	
Infrastructure	4.4%	3,853	3,759	2.6%	2.6%	10.4%	10.3%	11.8%	10.2%	--	8.5%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	0.4%	6.2%	1.8%	8.8%	3.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-1.7%	-1.7%	0.9%	-13.8%	-1.1%	0.2%	--	1.2%	
TIPS	3.0%	2,633	2,543	1.6%	1.6%	5.7%	5.6%	5.3%	1.6%	--	3.4%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-0.6%	-0.6%	1.5%	-2.8%	2.3%	-4.8%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	--	0.1%	
<b>Risk Reduction &amp; Mitigation</b>	<b>24.1%</b>	<b>21,166</b>	<b>20,178</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.6%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>0.8%</b>	<b>--</b>	<b>2.4%</b>	<b>Apr-2019</b>
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.0%	0.6%	0.1%	0.5%	--	0.5%	
Investment Grade Bonds	13.0%	11,393	10,670	2.1%	2.1%	6.2%	3.0%	5.1%	-0.3%	2.3%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.6%	-0.2%	0.3%	-0.6%	-6.1%	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.4%	0.5%	
Diversified Hedge Funds	7.9%	6,922	6,435	2.1%	2.1%	5.0%	8.1%	6.6%	7.2%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-0.6%	4.8%	1.9%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%	--	1.5%	

<sup>1</sup> 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 September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1,2</sup>

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Long-Term Government Bonds	1.9%	1,656	1,615	2.5%	2.5%	5.8%	-3.4%	0.4%	--	--	-7.9%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	0.2%	-6.7%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	0.1%	0.0%	--	--	0.4%	
Cash	1.4%	1,196	1,457	1.5%	1.5%	4.7%	6.5%	6.3%	4.3%	2.9%	2.3%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	-0.9%	3.2%	1.5%	4.0%	-5.5%	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.4%	1.4%	1.9%	1.3%	1.2%	0.8%	0.5%	
<b>Overlays &amp; Hedges</b>	<b>0.4%</b>	<b>319</b>	<b>387</b>									<b>Oct-2021</b>
Cash Overlay	0.3%	299	484									Aug-2019
Currency Hedge	0.0%	21	-97									Oct-2021
<b>Other Assets</b>	<b>0.4%</b>	<b>362</b>	<b>1,207</b>									<b>Mar-2024</b>

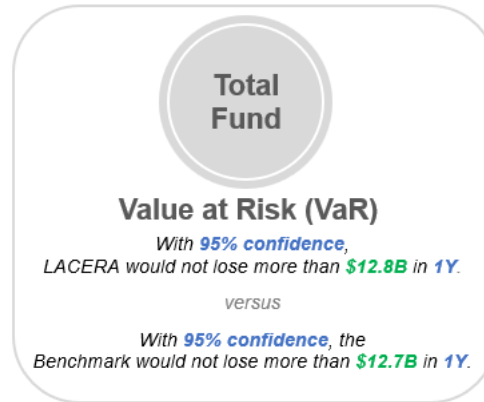
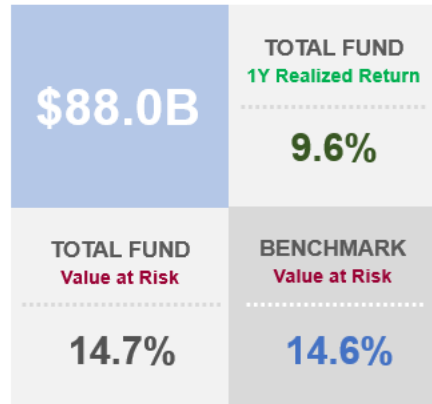
<sup>1</sup> Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.

<sup>2</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

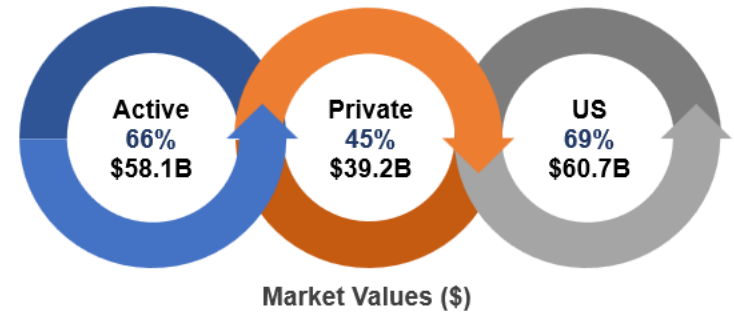
# Risk Summary

for the quarter ended September 30, 2025

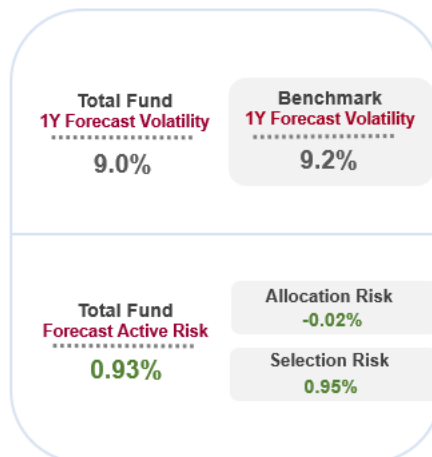
## Realized Risks



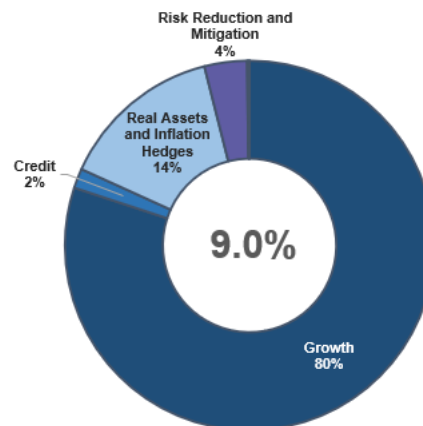
## Exposures (%)



## Projected Risks

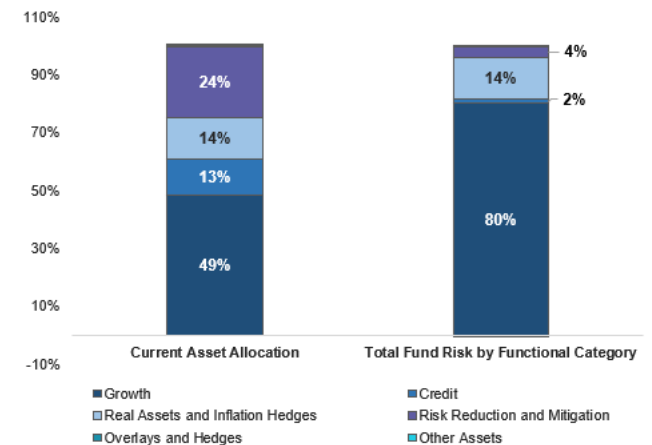


## Functional Category Contributions to Total Fund Risk



## Total Fund Asset Allocation

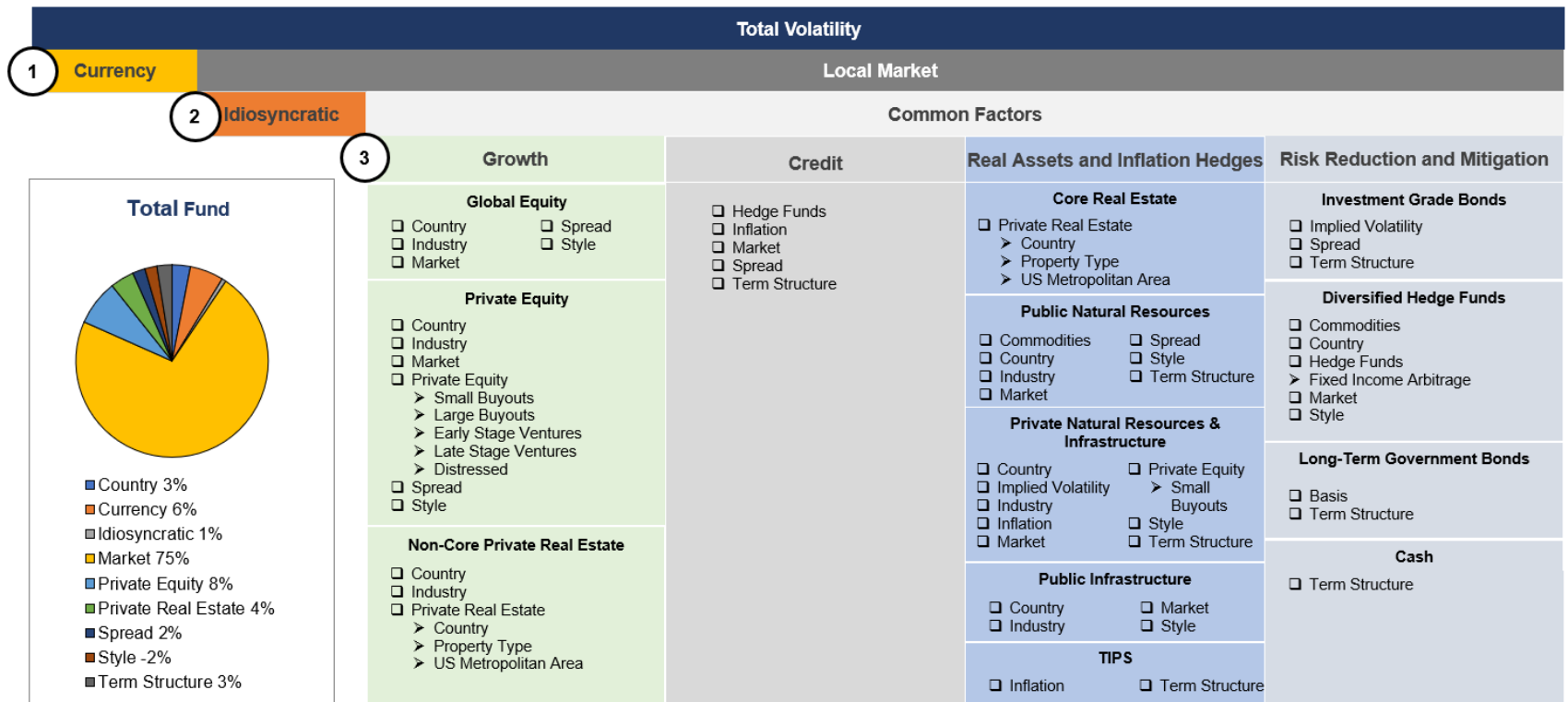
Capital-based versus Risk-based



# Risk Summary

for the quarter ended September 30, 2025

## Decomposition of MSCI Risk Factors



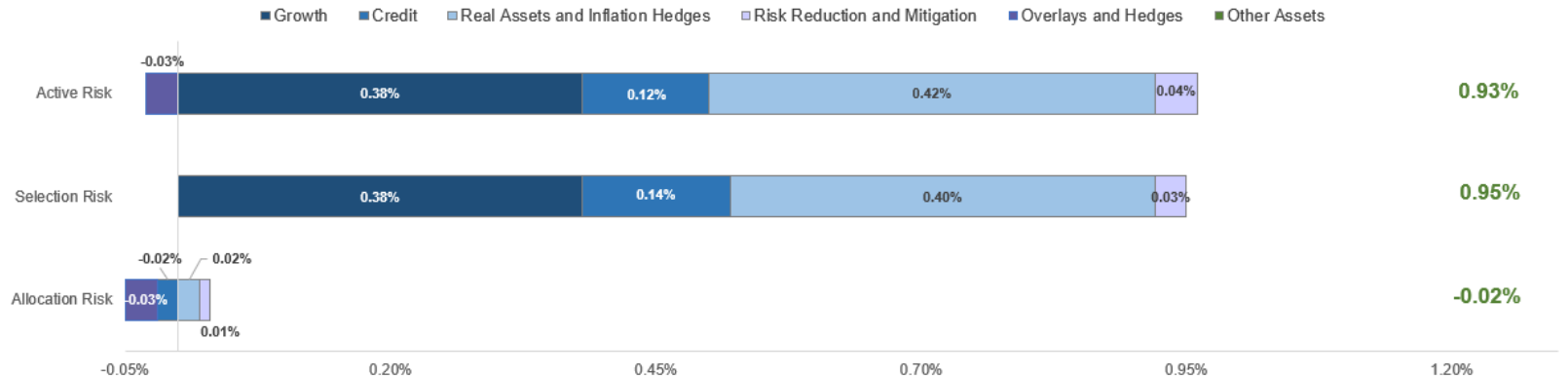
# Risk Summary

for the quarter ended September 30, 2025

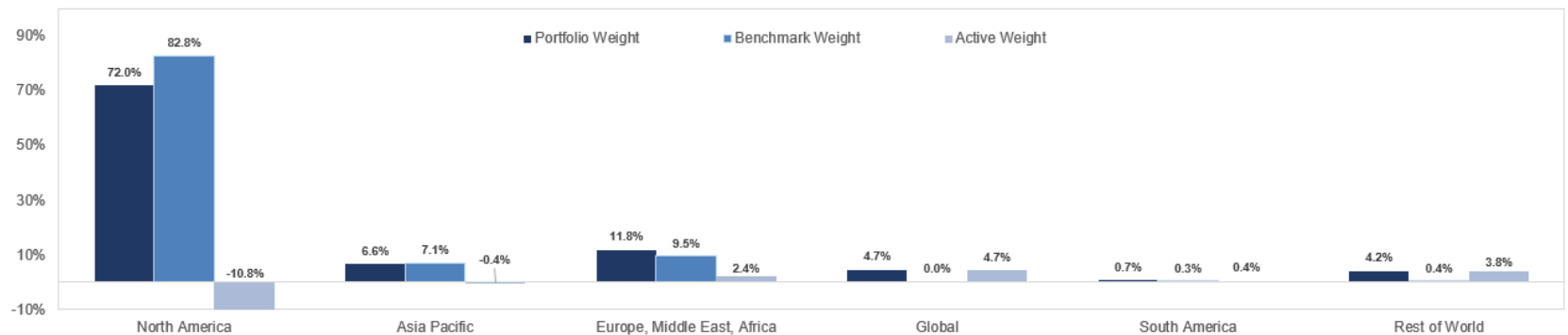


Los Angeles County Employees Retirement Association

## Functional Category Contributions to Active Risk



## Portfolio Allocation by Region<sup>1,2</sup>



<sup>1</sup> Global represents investments made in regions where specific country allocations are not available.

<sup>2</sup> Rest of World is sum of countries with weights below 0.5%.

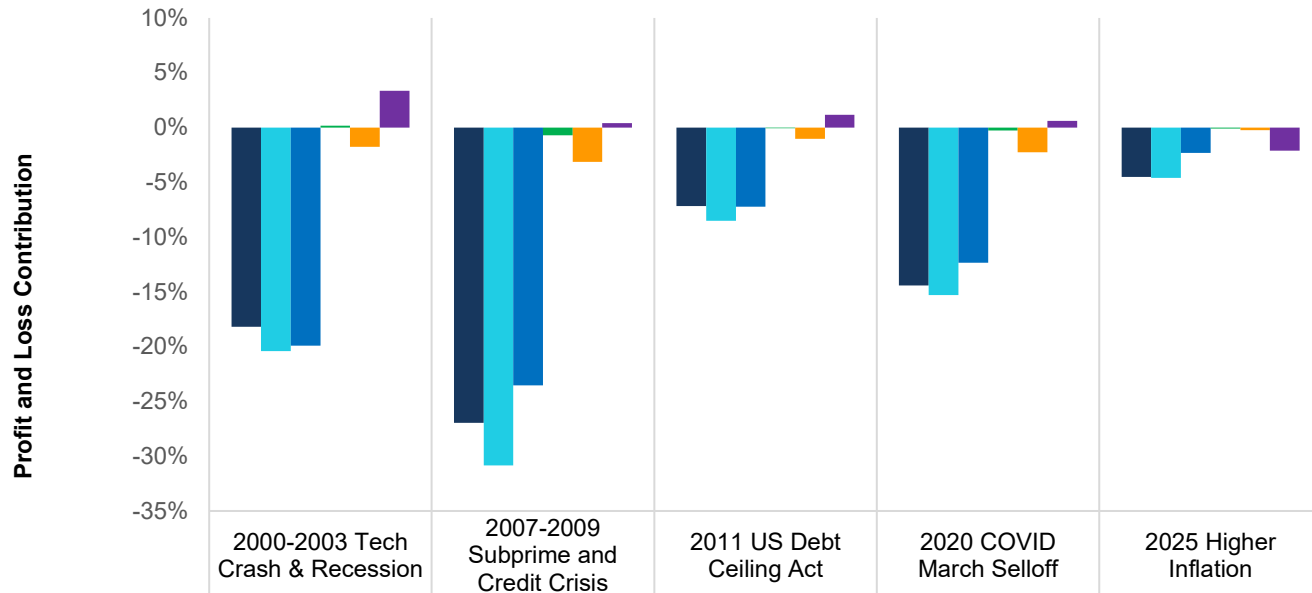
# Stress Tests

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Scenarios by Asset Category



■ Total Fund	-18.2%	-26.9%	-7.2%	-14.4%	-4.5%
■ TF Benchmark	-20.4%	-30.8%	-8.5%	-15.3%	-4.6%
■ Growth	-19.9%	-23.5%	-7.2%	-12.3%	-2.3%
■ Credit	0.2%	-0.7%	-0.1%	-0.3%	-0.1%
■ Real Assets & Inflation Hedges	-1.8%	-3.1%	-1.0%	-2.2%	-0.2%
■ Risk Reduction & Mitigation	3.3%	0.4%	1.2%	0.6%	-2.1%

growth

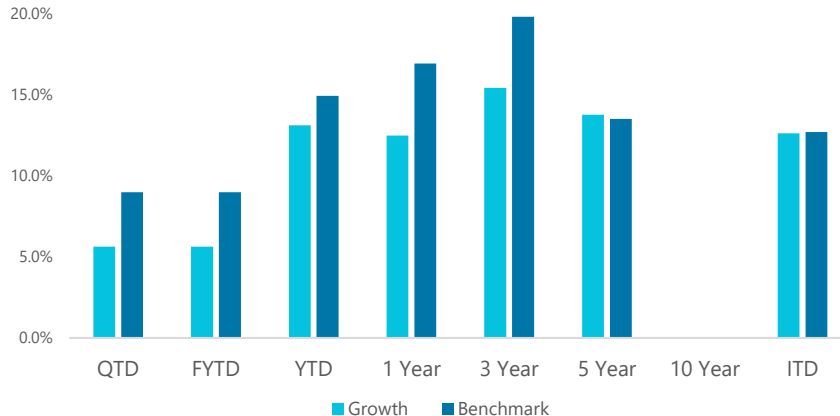
# Summary

for the quarter ended September 30, 2025



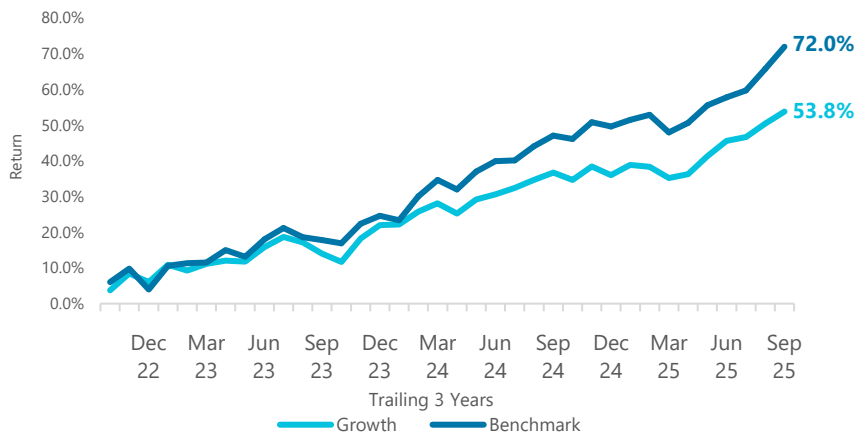
Los Angeles County Employees Retirement Association

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Growth</b>	<b>5.6%</b>	<b>5.6%</b>	<b>13.1%</b>	<b>12.5%</b>	<b>15.4%</b>	<b>13.8%</b>	--	<b>12.6%</b>
<b>Benchmark</b>	<b>9.0%</b>	<b>9.0%</b>	<b>14.9%</b>	<b>16.9%</b>	<b>19.8%</b>	<b>13.5%</b>	--	<b>12.7%</b>
<b>Excess</b>	<b>-3.3%</b>	<b>-3.3%</b>	<b>-1.8%</b>	<b>-4.5%</b>	<b>-4.4%</b>	<b>0.3%</b>	--	<b>-0.1%</b>

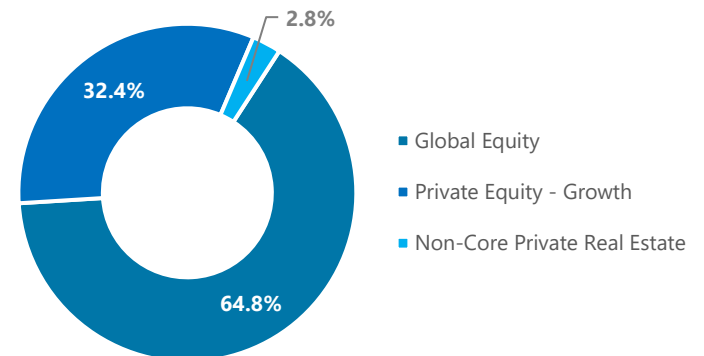
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Global Equity</b>	<b>7.7%</b>	<b>7.7%</b>	<b>18.9%</b>	<b>17.6%</b>	<b>23.0%</b>	<b>14.1%</b>
Global Equity Policy Benchmark	7.7%	7.7%	18.3%	16.8%	22.5%	13.3%
Excess	0.0%	0.0%	0.6%	0.8%	0.5%	0.8%
<b>Private Equity - Growth</b>	<b>2.7%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>15.0%</b>
PE - Growth Policy Benchmark	12.2%	12.2%	10.1%	18.2%	19.1%	15.6%
Excess	-9.5%	-9.5%	-5.7%	-13.4%	-14.6%	-0.6%
<b>Non-Core Private Real Estate</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>-3.9%</b>	<b>-4.5%</b>	<b>-7.0%</b>	<b>2.6%</b>
Non-Core Private RE Policy Benchmark	1.4%	1.4%	4.4%	5.0%	-4.1%	5.0%
Excess	-6.3%	-6.3%	-8.3%	-9.5%	-2.9%	-2.4%

## Exposure



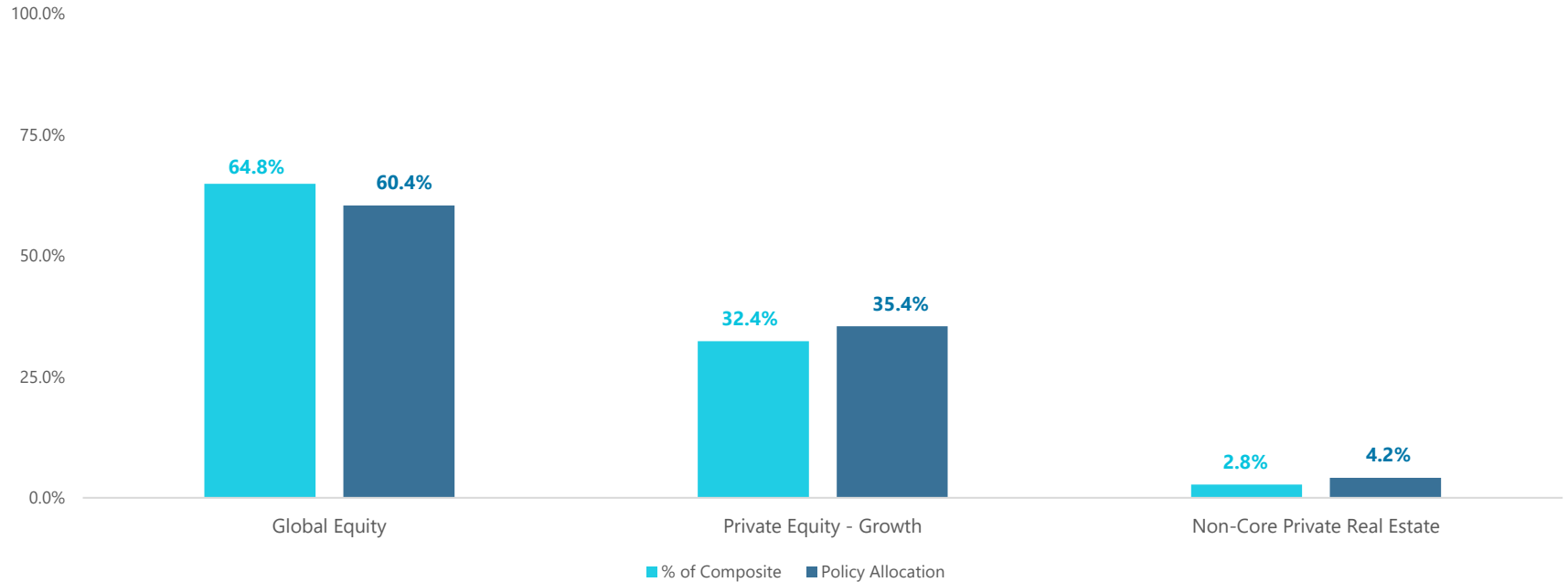
# Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Growth</b>	<b>42,661</b>	<b>100.0%</b>	<b>100.0%</b>		
Global Equity	27,665	64.8%	60.4%	4.4%	1,889
Private Equity - Growth	13,816	32.4%	35.4%	-3.0%	-1,295
Non-Core Private Real Estate	1,181	2.8%	4.2%	-1.4%	-594

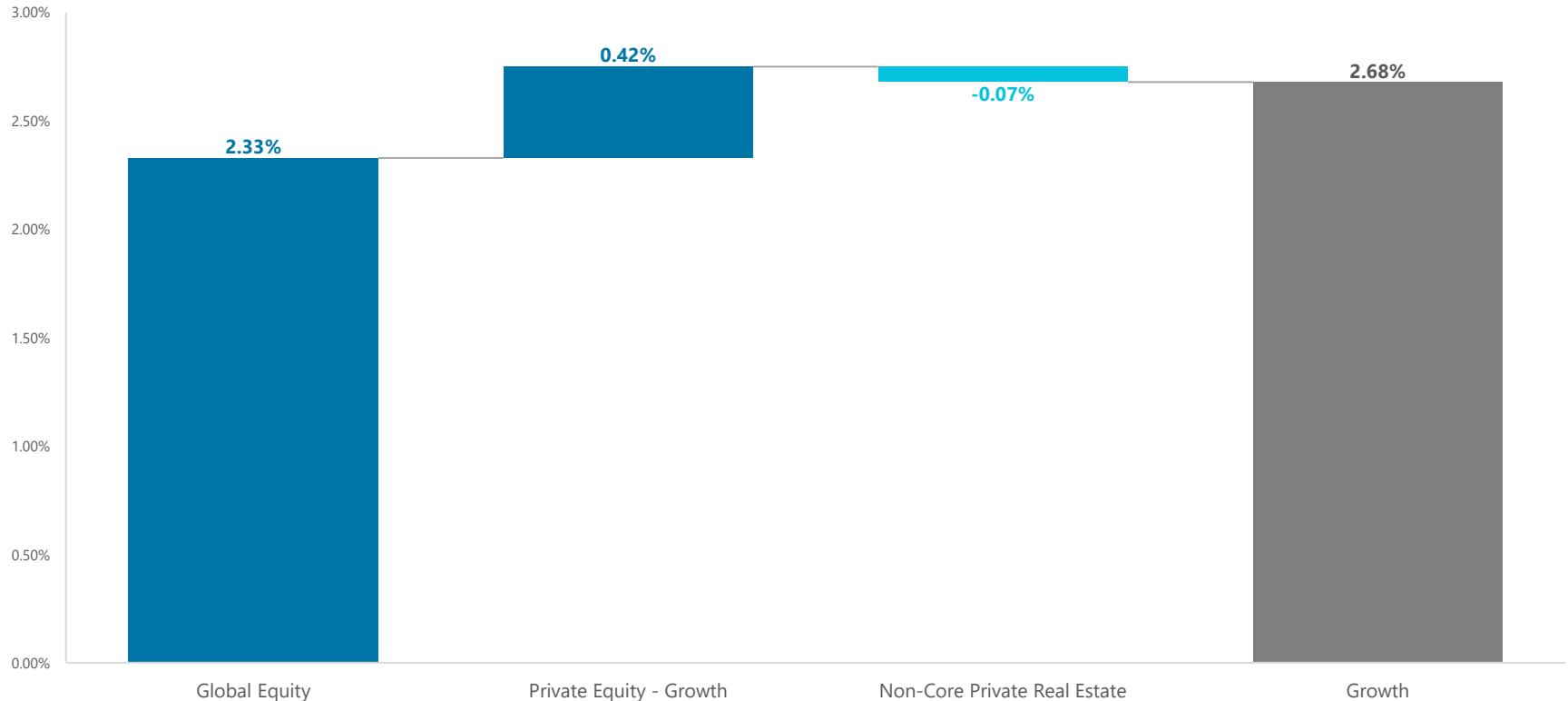
# Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



Functional Category		Contributors		Detractors
Global Equity	2.33%	SSGA MSCI ACWI IMI	1.42%	
Private Equity - Growth	0.42%	JPMAM Strategic Beta US	0.49%	
Non-Core Private Real Estate	-0.07%	Lazard Emerging Markets	0.10%	
Growth	2.68%	JPMAM Strategic Beta Non-US	0.06%	

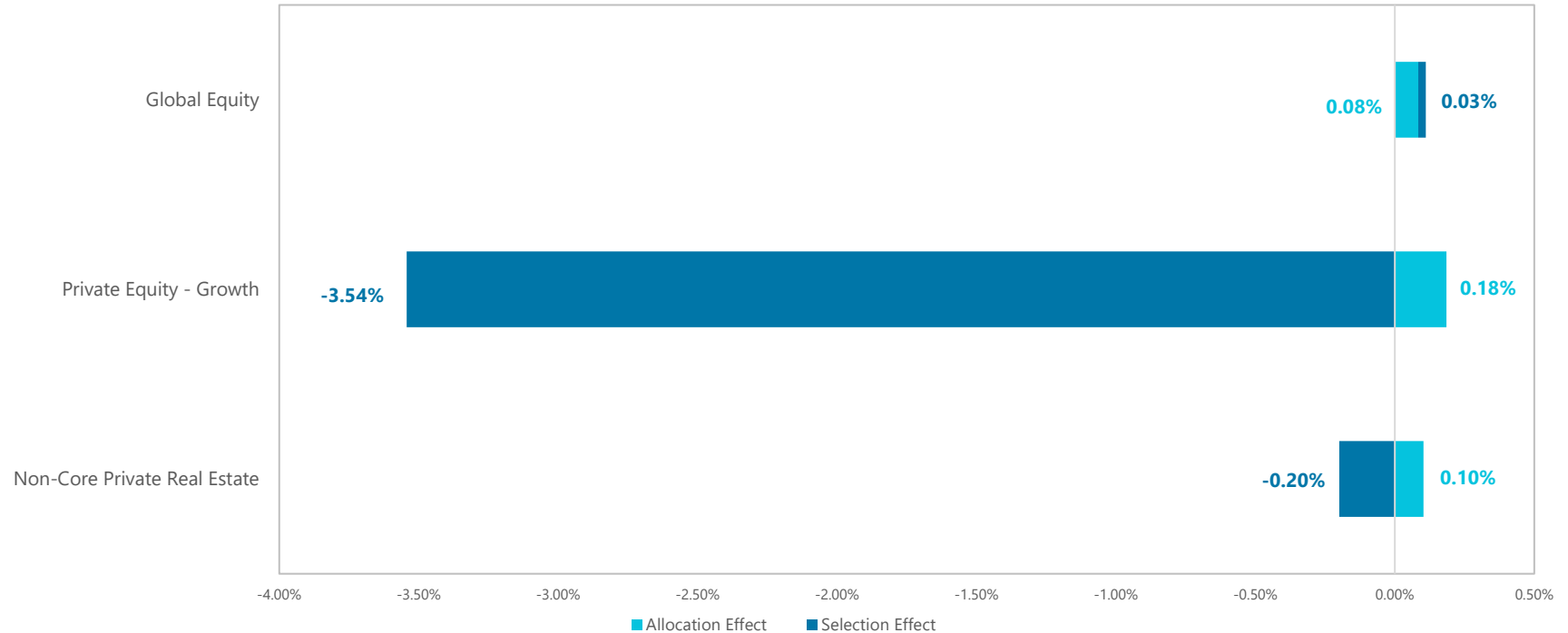
# Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Growth</b>	<b>42,661</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.6%</b>	<b>9.0%</b>	<b>0.37%</b>	<b>-3.72%</b>	<b>-3.34%</b>
Global Equity	27,665	64.8%	60.4%	7.7%	7.7%	0.08%	0.03%	0.11%
Private Equity - Growth	13,816	32.4%	35.4%	2.7%	12.2%	0.18%	-3.54%	-3.36%
Non-Core Private Real Estate	1,181	2.8%	4.2%	-4.9%	1.4%	0.10%	-0.20%	-0.10%

<sup>1</sup> Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended September 30, 2025

## 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Growth</b>	<b>13.8%</b>	<b>10.5%</b>	<b>1.01</b>	<b>0.06</b>	<b>4.8%</b>
Growth Policy Benchmark	13.5%	11.3%			
Global Equity	14.1%	14.9%	0.77	1.36	0.6%
Private Equity - Growth	15.0%	8.6%	1.33	-0.04	16.1%
Non-Core Private Real Estate	2.6%	7.5%	-0.01	-0.35	6.7%

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

	% 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
<b>Growth</b>	<b>100.0%</b>	<b>42,661</b>	<b>40,625</b>	<b>5.6%</b>	<b>5.6%</b>	<b>13.1%</b>	<b>12.5%</b>	<b>15.4%</b>	<b>13.8%</b>	<b>--</b>	<b>12.6%</b>	<b>Apr-2019</b>
Growth Policy Benchmark				9.0%	9.0%	14.9%	16.9%	19.8%	13.5%	--	12.7%	
Excess Return (vs. Growth Policy Benchmark)				-3.3%	-3.3%	-1.8%	-4.5%	-4.4%	0.3%	--	-0.1%	
<b>Global Equity</b>	<b>64.8%</b>	<b>27,665</b>	<b>25,961</b>	<b>7.7%</b>	<b>7.7%</b>	<b>18.9%</b>	<b>17.6%</b>	<b>23.0%</b>	<b>14.1%</b>	<b>--</b>	<b>12.7%</b>	<b>Apr-2019</b>
Excess Return (vs. Growth Policy Benchmark)				-1.3%	-1.3%	3.9%	0.6%	3.2%	0.6%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.0%	0.0%	0.6%	0.8%	0.5%	0.8%	--	0.6%	
Passive												
SSGA MSCI ACWI IMI	39.5%	16,836	15,475	7.8%	7.8%	18.7%	17.5%	22.9%	13.8%	--	12.0%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				-1.1%	-1.1%	3.8%	0.5%	3.1%	0.3%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.2%	0.2%	0.4%	0.7%	0.4%	0.5%	--	0.5%	
Non-Passive												
Acadian Developed Markets	2.0%	841	797	5.6%	5.6%	26.7%	24.1%	22.8%	13.2%	11.2%	6.3%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				-3.4%	-3.4%	11.8%	7.2%	3.0%	-0.3%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				0.3%	0.3%	1.3%	8.1%	1.2%	1.6%	2.8%	1.2%	
BTC Euro Tilts	1.8%	780	746	4.6%	4.6%	29.6%	17.9%	24.9%	14.9%	9.5%	5.6%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				-4.4%	-4.4%	14.6%	1.0%	5.1%	1.4%	--	--	
Excess Return (vs. MSCI EUROPE)				1.0%	1.0%	2.1%	2.8%	2.0%	2.7%	1.4%	1.2%	
CGT International Equity	1.1%	486	468	3.8%	3.8%	25.5%	15.0%	20.6%	7.1%	9.6%	6.1%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				-5.2%	-5.2%	10.6%	-2.0%	0.8%	-6.4%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				-1.6%	-1.6%	0.2%	-1.0%	-1.0%	-4.5%	1.2%	0.5%	
Frontier US SMID Growth	0.9%	386	357	8.2%	8.2%	10.5%	9.4%	18.8%	13.6%	11.2%	10.4%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				-0.8%	-0.8%	-4.4%	-7.5%	-1.0%	0.1%	--	--	
Excess Return (vs. RUSSELL 2500)				-0.8%	-0.8%	1.0%	-0.8%	3.1%	1.5%	0.7%	0.9%	
Global Alpha	0.0%	0	177	-11.0%	-11.0%	6.0%	-5.6%	8.3%	3.4%	--	4.0%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				-20.0%	-20.0%	-8.9%	-22.5%	-11.5%	-10.1%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-17.2%	-17.2%	-22.4%	-23.2%	-11.4%	-5.1%	--	-3.7%	
JPMAM Strategic Beta Non-US	1.9%	807	754	7.1%	7.1%	27.0%	17.9%	21.3%	11.3%	--	11.3%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				-1.9%	-1.9%	12.1%	0.9%	1.5%	-2.2%	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.2%	0.2%	1.1%	1.5%	0.8%	1.1%	--	1.0%	
JPMAM Strategic Beta US	12.2%	5,198	5,032	8.6%	8.6%	14.7%	17.5%	24.8%	16.5%	--	17.7%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				-0.4%	-0.4%	-0.2%	0.5%	5.0%	3.0%	--	--	
Excess Return (vs. MSCI USA IMI Gross)				0.3%	0.3%	0.2%	0.0%	0.6%	0.6%	--	0.7%	
Lazard Emerging Markets	1.5%	625	544	14.9%	14.9%	46.1%	35.1%	24.8%	10.5%	10.1%	5.9%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				5.9%	5.9%	31.2%	18.2%	5.0%	-3.0%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				4.3%	4.3%	18.6%	17.8%	6.6%	3.5%	2.1%	1.6%	

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

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1,2</sup>

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Systematic US Small Cap Value	0.6%	255	232	9.9%	9.9%	5.8%	4.8%	15.2%	15.5%	--	7.8%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				0.9%	0.9%	-9.1%	-12.2%	-4.6%	2.0%	--	--	
Excess Return (vs. RUSSELL 2000)				-2.5%	-2.5%	-4.6%	-6.0%	0.0%	4.0%	--	0.8%	
GE Emerging Manager Program	2.8%	1,196	1,142	4.7%	4.7%	14.3%	11.3%	--	--	--	14.8%	May-2024
Leading Edge	1.4%	616	583	5.6%	5.6%	17.1%	13.2%	--	--	--	16.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-3.4%	-3.4%	2.2%	-3.8%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-2.1%	-2.1%	-1.2%	-3.6%	--	--	--	-2.2%	
Contrast Capital Management	0.1%	26	25	0.7%	0.7%	33.7%	22.8%	--	--	--	20.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-8.2%	-8.2%	18.7%	5.8%	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-5.5%	-5.5%	5.3%	5.1%	--	--	--	1.3%	
Distillate Capital Partners	0.2%	103	99	4.6%	4.6%	6.3%	3.4%	--	--	--	10.8%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-4.4%	-4.4%	-8.6%	-13.6%	--	--	--	--	
Excess Return (vs. S&P 500)				-3.5%	-3.5%	-8.5%	-14.2%	--	--	--	-9.6%	
Haven Global Partners	0.2%	76	89	3.5%	3.5%	25.2%	15.9%	--	--	--	16.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-5.4%	-5.4%	10.3%	-1.0%	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				-1.8%	-1.8%	-0.1%	-0.1%	--	--	--	-0.1%	
Metis Global Partners	0.1%	53	58	7.4%	7.4%	30.4%	21.0%	--	--	--	18.5%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.6%	-1.6%	15.5%	4.1%	--	--	--	--	
Excess Return (vs. MSCI EAFE)				2.6%	2.6%	5.3%	6.0%	--	--	--	3.3%	
Oliver Luxxe Assets	0.2%	73	66	10.5%	10.5%	10.6%	11.6%	--	--	--	15.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				1.6%	1.6%	-4.4%	-5.4%	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				-2.1%	-2.1%	1.5%	3.7%	--	--	--	2.2%	
Promethos Capital	0.3%	108	108	-0.2%	-0.2%	8.2%	5.6%	--	--	--	14.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-9.2%	-9.2%	-6.7%	-11.3%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				-7.8%	-7.8%	-10.2%	-11.7%	--	--	--	-5.1%	
Qtron Investments	0.1%	51	46	11.0%	11.0%	--	--	--	--	--	10.6%	Jun-2025
Excess Return (vs. Growth Policy Benchmark)				2.0%	2.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				0.3%	0.3%	--	--	--	--	--	0.3%	
Sustainable Insight Capital	0.3%	127	93	8.9%	8.9%	21.6%	24.0%	--	--	--	24.8%	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.0%	0.0%	6.7%	7.0%	--	--	--	--	
Excess Return (vs. Sustainable Insight Custom Benchmark)				-1.6%	-1.6%	0.0%	-0.6%	--	--	--	-0.9%	
New Alpha	1.4%	580	558	3.8%	3.8%	11.5%	9.4%	--	--	--	13.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-5.2%	-5.2%	-3.5%	-7.6%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-3.9%	-3.9%	-6.8%	-7.4%	--	--	--	-5.7%	
Clifford Capital Partners	0.2%	103	95	8.0%	8.0%	15.2%	15.7%	--	--	--	22.3%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.0%	-1.0%	0.2%	-1.2%	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				2.4%	2.4%	3.7%	6.4%	--	--	--	6.8%	

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

<sup>2</sup> Leading Edge composite includes a transition account for a terminated sub-manager.

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

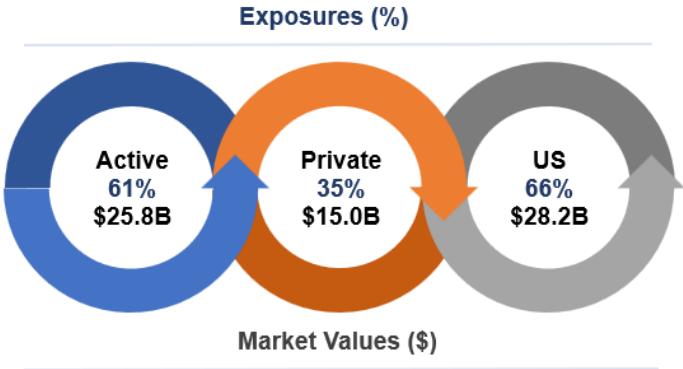
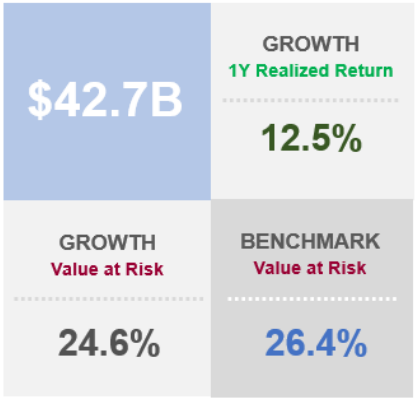
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Eldred Rock Partners	0.2%	89	83	7.1%	7.1%	21.0%	9.1%	--	--	--	8.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.9%	-1.9%	6.0%	-7.9%	--	--	--	--	
Excess Return (vs. ACWI Ex US)				0.2%	0.2%	-5.1%	-7.4%	--	--	--	-11.2%	
Jackson Creek Investment Advisors	0.1%	58	53	8.7%	8.7%	6.8%	6.7%	--	--	--	12.5%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-0.3%	-0.3%	-8.1%	-10.2%	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				-3.7%	-3.7%	-3.6%	-4.0%	--	--	--	-4.3%	
Maytech Global Investments	0.2%	80	79	1.6%	1.6%	8.8%	15.7%	--	--	--	11.3%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-7.4%	-7.4%	-6.2%	-1.2%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-6.1%	-6.1%	-9.7%	-1.6%	--	--	--	-7.9%	
Nipun Capital	0.2%	72	68	5.1%	5.1%	--	--	--	--	--	10.6%	Feb-2025
Excess Return (vs. Growth Policy Benchmark)				-3.8%	-3.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				-5.5%	-5.5%	--	--	--	--	--	-11.1%	
Port Capital	0.2%	97	96	1.3%	1.3%	11.8%	9.3%	--	--	--	16.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-7.7%	-7.7%	-3.1%	-7.6%	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				-6.9%	-6.9%	-2.6%	-8.1%	--	--	--	-1.9%	
2X Ideas	0.2%	80	83	-3.1%	-3.1%	1.3%	-2.8%	--	--	--	5.6%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-12.1%	-12.1%	-13.6%	-19.8%	--	--	--	--	
Excess Return (vs. MSCI World Mid Cap)				-7.7%	-7.7%	-14.1%	-15.2%	--	--	--	-12.6%	
<b>Private Equity - Growth</b>	<b>32.4%</b>	<b>13,816</b>	<b>13,433</b>	<b>2.7%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>15.0%</b>	<b>--</b>	<b>13.5%</b>	<b>Jan-2019</b>
Excess Return (vs. Growth Policy Benchmark)				-6.3%	-6.3%	-10.6%	-12.2%	-15.3%	1.5%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-9.5%	-9.5%	-5.7%	-13.4%	-14.6%	-0.6%	--	1.3%	
<b>Non-Core Private Real Estate</b>	<b>2.8%</b>	<b>1,181</b>	<b>1,230</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>-3.9%</b>	<b>-4.5%</b>	<b>-7.0%</b>	<b>2.6%</b>	<b>7.1%</b>	<b>3.5%</b>	<b>Jan-1996</b>
Excess Return (vs. Growth Policy Benchmark)				-13.9%	-13.9%	-18.9%	-21.4%	-26.8%	-10.9%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-6.3%	-6.3%	-8.3%	-9.5%	-2.9%	-2.4%	-0.1%	-6.4%	

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

# Growth Risk Summary

for the quarter ended September 30, 2025

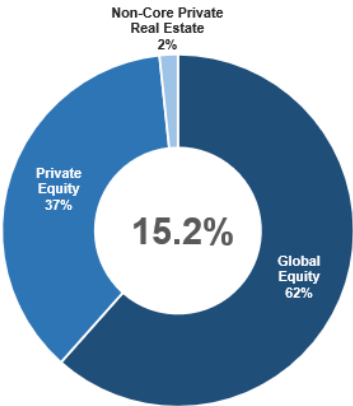
## Realized Risks



## Projected Risks

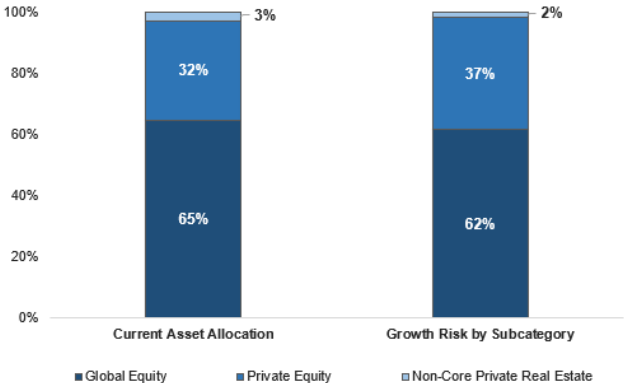


## Subcategory Contributions to Growth Risk



## Growth Asset Allocation

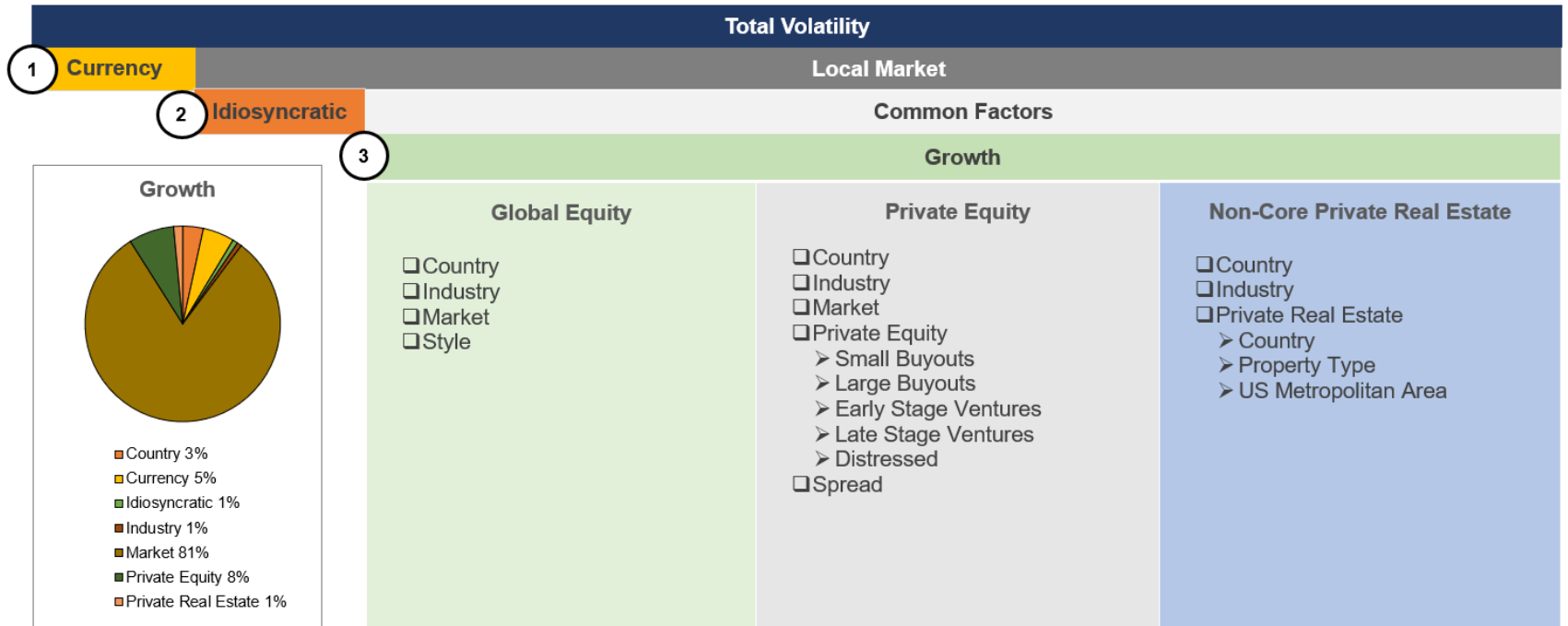
Capital-based versus Risk-based



# Growth Risk Summary

for the quarter ended September 30, 2025

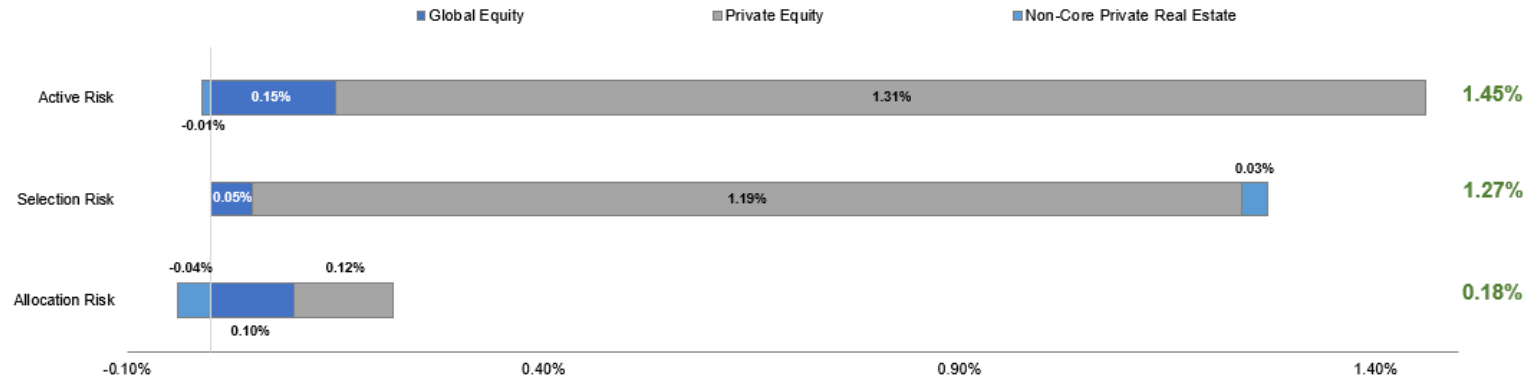
## Decomposition of MSCI Risk Factors



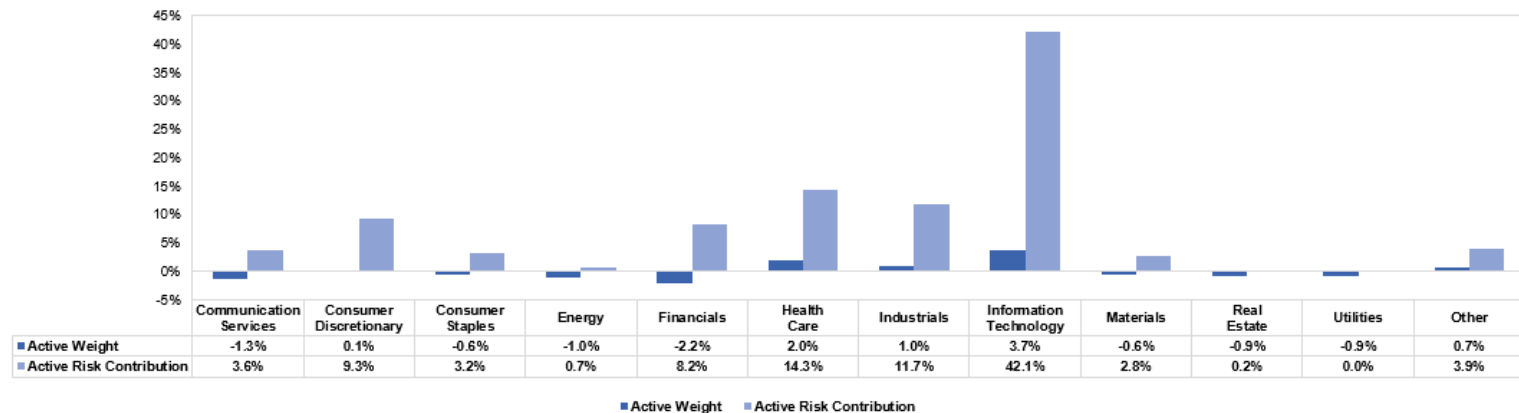
# Growth Risk Summary

for the quarter ended September 30, 2025

## Subcategory Contributions to Active Risk



## Portfolio Allocation by GICS Sector



# Summary

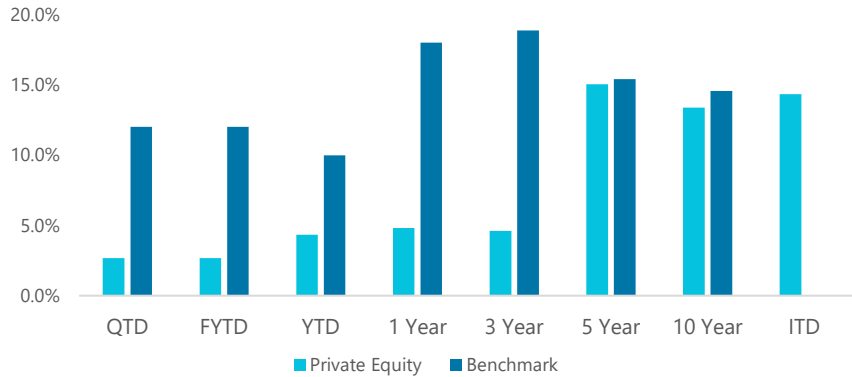
## Private Equity

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

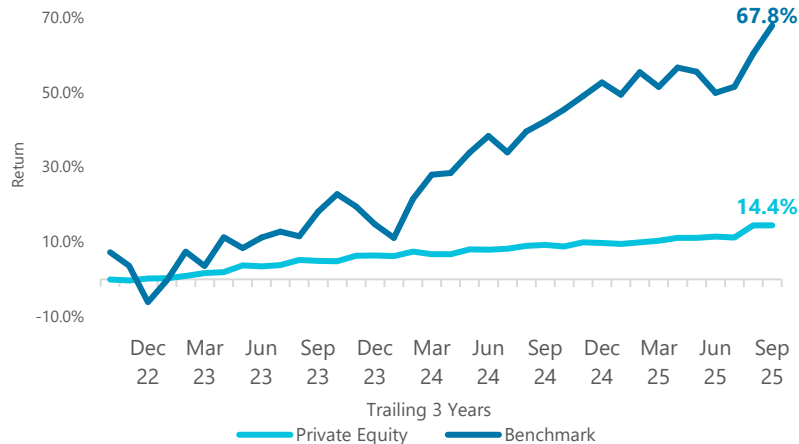
### Performance (net)<sup>1</sup>



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	2.7%	2.7%	4.3%	4.8%	4.6%	15.0%	13.4%	14.3%
Benchmark	12.0%	12.0%	10.0%	18.0%	18.8%	15.4%	14.6%	--
Excess	-9.4%	-9.4%	-5.6%	-13.2%	-14.2%	-0.4%	-1.2%	--

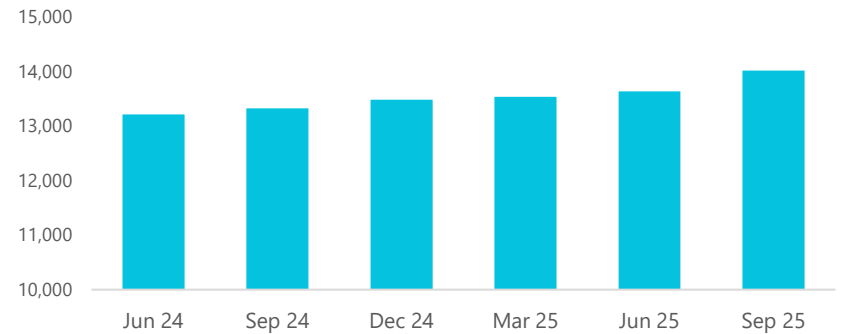
<sup>1</sup> Total Private Equity composite includes legacy investments prior to the functional asset allocation structure.

### Cumulative Return

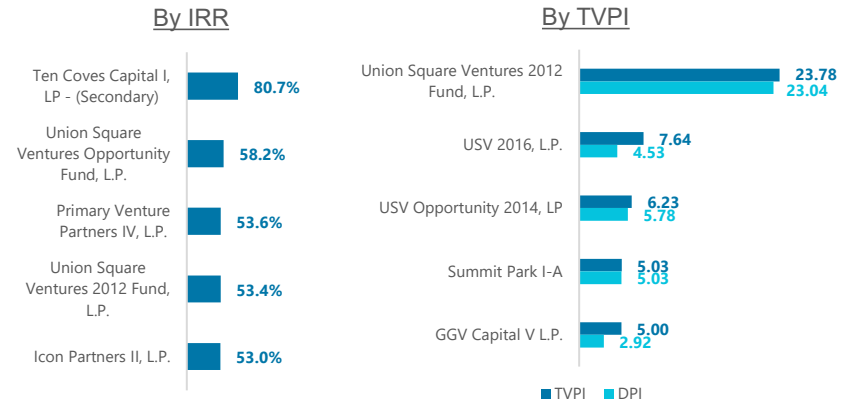


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,638	13,638	13,323	12,838
Contributions	486	486	1,870	8,313
Distributions	472	472	1,821	8,985
Gain/Loss	364	364	644	1,850
Ending Market Value	14,016	14,016	14,016	14,016



### Top Performing Investments (since inception)



# Historical Returns

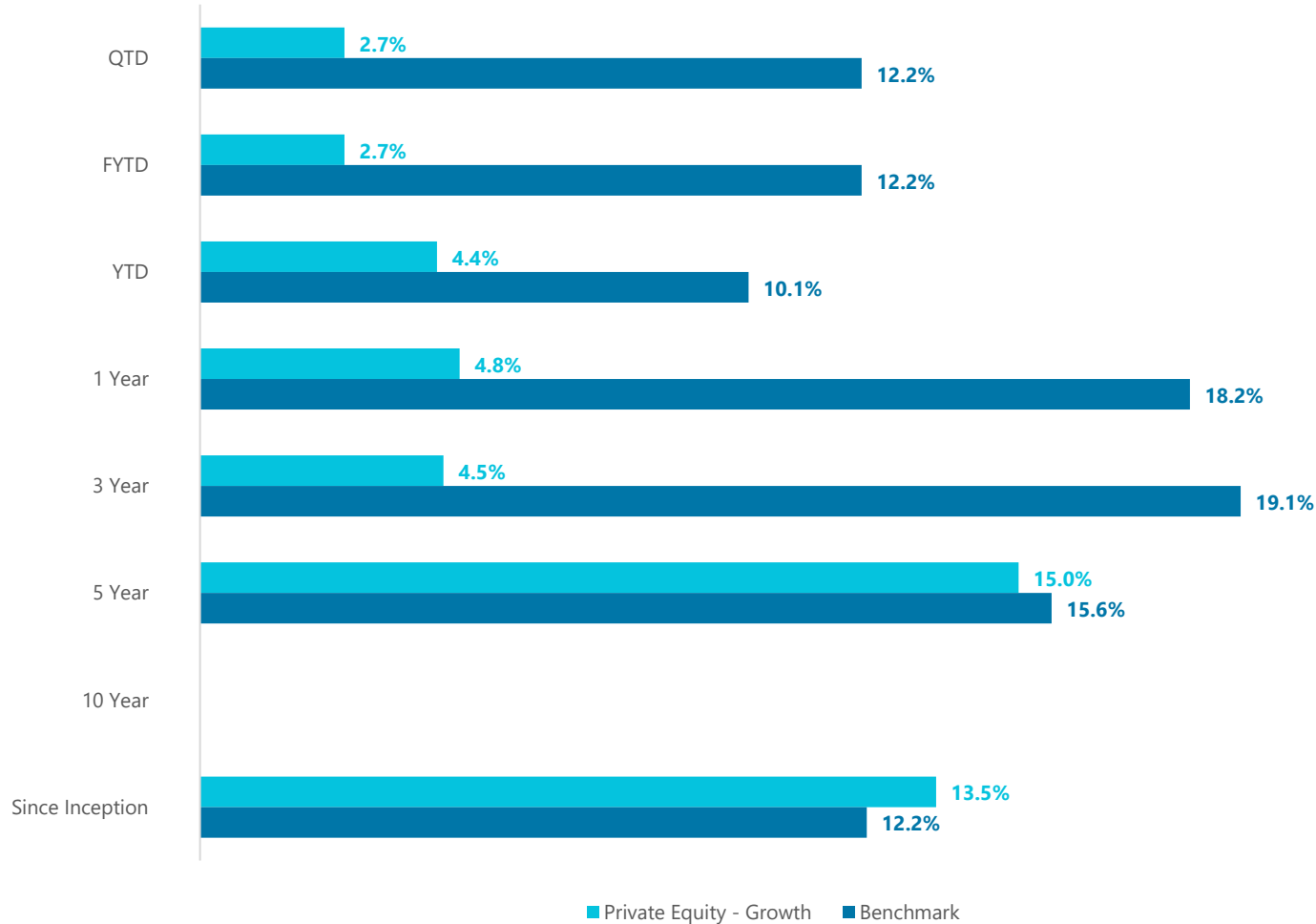
## Private Equity – Growth

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### Time-Weighted Returns (net)



# Performance by Strategy

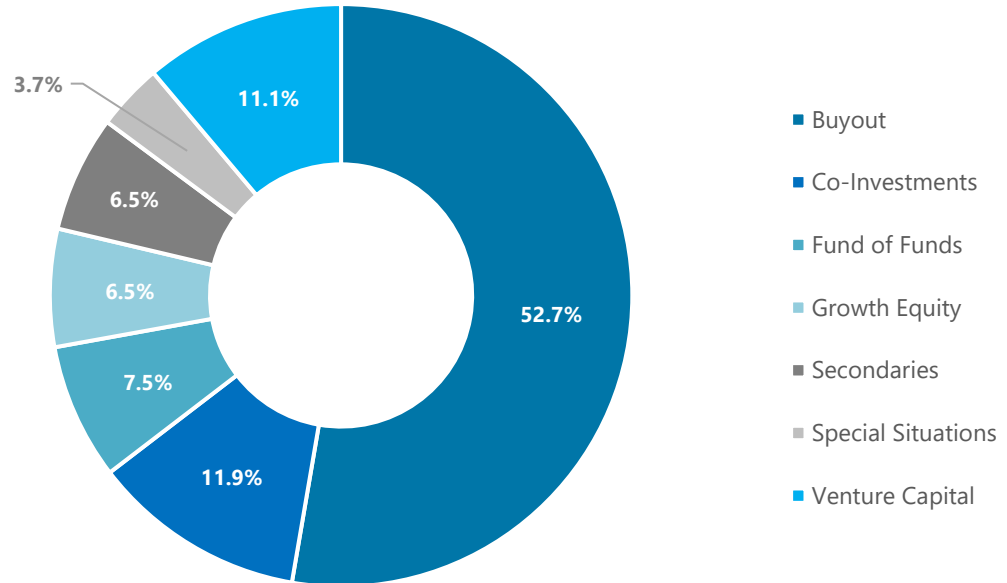
## Private Equity – Growth

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Strategy<sup>1,2</sup>



	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	17,782.6	15,350.3	17,995.9	7,274.3	25,270.2	9,920.0	1.17x	1.65x	13.7%	1.45
Co-Investments	38	1,931.3	1,865.3	1,227.2	1,642.3	2,869.5	1,004.2	0.66x	1.54x	16.6%	1.24
Fund of Funds	110	1,857.2	1,506.2	1,860.6	1,041.8	2,902.4	1,396.1	1.24x	1.93x	12.7%	1.27
Growth Equity	26	1,800.2	1,425.9	1,634.4	902.8	2,537.1	1,111.3	1.15x	1.78x	86.9%	1.55
Secondaries	24	1,173.2	1,011.6	462.3	891.7	1,354.0	342.4	0.46x	1.34x	15.8%	1.12
Special Situations	22	1,379.9	1,154.1	1,171.5	510.3	1,681.8	527.7	1.02x	1.46x	9.5%	1.12
Venture Capital	111	2,459.1	2,187.3	2,826.2	1,538.9	4,365.1	2,177.8	1.29x	2.00x	21.6%	1.79
<b>Total Private Equity - Growth</b>	<b>553</b>	<b>28,383.4</b>	<b>24,500.6</b>	<b>27,178.0</b>	<b>13,802.2</b>	<b>40,980.2</b>	<b>16,479.6</b>	<b>1.11x</b>	<b>1.67x</b>	<b>15.9%</b>	<b>1.52</b>

<sup>1</sup> Based on best available cash flow adjusted market values.

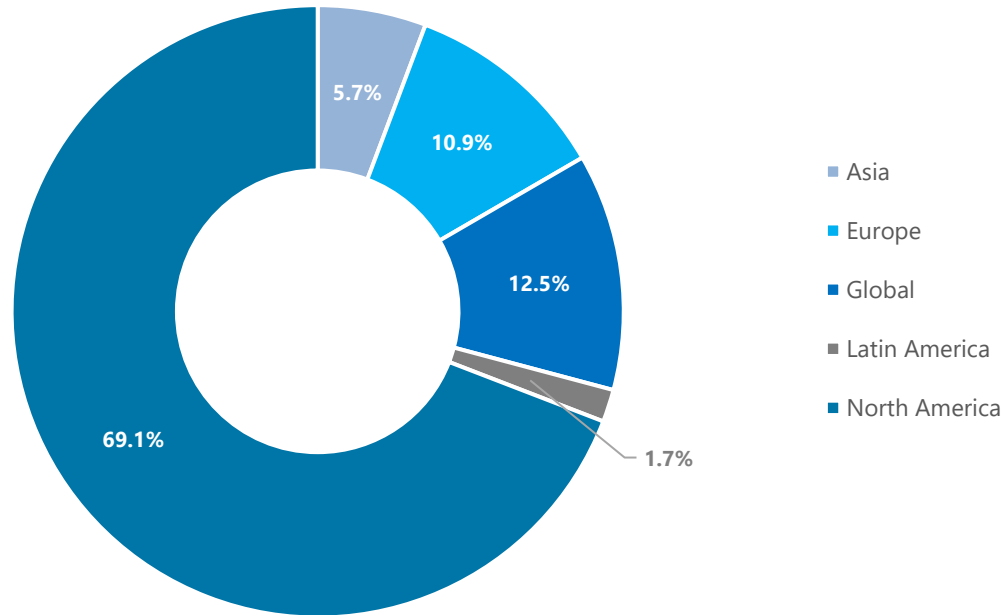
<sup>2</sup> Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

# Performance by Geography

## Private Equity – Growth

for the quarter ended September 30, 2025

### By Geography<sup>1,2</sup>



	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	986.2	856.7	617.6	791.1	1,408.6	552.0	0.72x	1.64x	11.5%	1.03
Europe	44	3,010.6	2,766.1	2,880.9	1,503.9	4,384.8	1,618.7	1.04x	1.59x	15.3%	1.27
Global	36	3,616.4	2,327.2	1,444.9	1,727.0	3,171.9	844.8	0.62x	1.36x	13.0%	1.07
Latin America	2	200.0	211.9	68.3	236.6	304.9	93.0	0.32x	1.44x	8.3%	0.85
North America	449	20,570.2	18,338.8	22,166.3	9,543.6	31,709.9	13,371.1	1.21x	1.73x	16.1%	1.58
<b>Total Private Equity - Growth</b>	<b>553</b>	<b>28,383.4</b>	<b>24,500.6</b>	<b>27,178.0</b>	<b>13,802.2</b>	<b>40,980.2</b>	<b>16,479.6</b>	<b>1.11x</b>	<b>1.67x</b>	<b>15.9%</b>	<b>1.52</b>

<sup>1</sup> Based on best available cash flow adjusted market values.

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

# Performance by Vintage Year

## Private Equity – Growth

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Vintage Year<sup>1,2,3,4</sup>

	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	364.9	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	416.9	445.4	840.5	1.1	841.6	396.2	1.89x	1.89x	21.7%	1.38	1st
2002	8	220.4	230.3	537.4	0.0	537.4	307.1	2.33x	2.33x	19.0%	1.64	2nd
2003	8	313.0	339.4	701.9	0.3	702.1	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	353.8	392.2	747.1	0.4	747.5	355.3	1.90x	1.91x	19.5%	1.58	1st
2005	15	512.8	506.5	1,041.7	2.0	1,043.7	537.2	2.06x	2.06x	13.3%	1.64	1st
2006	28	1,537.3	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	467.2	822.1	10.8	832.9	365.6	1.76x	1.78x	11.5%	1.20	2nd
2008	10	653.3	701.9	1,255.3	6.4	1,261.7	559.8	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	481.8	809.8	157.4	967.3	485.4	1.68x	2.01x	14.6%	1.32	2nd
2011	7	390.3	427.2	866.9	86.8	953.7	526.5	2.03x	2.23x	17.7%	1.41	2nd
2012	6	435.0	585.6	1,113.5	37.7	1,151.3	565.7	1.90x	1.97x	21.1%	1.61	1st
2013	10	903.1	1,018.6	1,533.0	263.3	1,796.3	777.7	1.51x	1.76x	13.8%	1.21	2nd
2014	29	1,257.0	1,464.2	1,912.3	856.1	2,768.4	1,304.2	1.31x	1.89x	14.7%	1.23	2nd
2015	10	1,087.0	1,300.4	1,760.4	944.3	2,704.7	1,404.3	1.35x	2.08x	17.9%	1.35	2nd
2016	12	1,141.0	1,357.7	1,851.4	644.8	2,496.1	1,138.5	1.36x	1.84x	15.5%	1.20	2nd
2017	26	562.9	619.0	604.2	501.5	1,105.7	486.7	0.98x	1.79x	14.7%	1.13	3rd
2018	39	1,284.7	1,330.9	868.8	1,247.4	2,116.3	785.4	0.65x	1.59x	13.7%	1.08	2nd
2019	30	2,149.6	2,131.7	1,254.3	1,891.9	3,146.1	1,014.4	0.59x	1.48x	11.5%	0.98	2nd
2020	17	1,189.0	1,159.6	361.0	1,429.9	1,790.9	631.3	0.31x	1.54x	15.3%	1.12	2nd
2021	39	3,046.0	2,572.1	550.4	2,793.9	3,344.4	772.2	0.21x	1.30x	10.2%	0.94	2nd
2022	21	1,579.0	1,181.1	99.3	1,260.0	1,359.4	178.2	0.08x	1.15x	6.1%	0.79	2nd
2023	23	2,240.7	716.9	11.8	851.0	862.8	145.9	0.02x	1.20x	13.2%	0.91	2nd
2024	22	2,574.6	613.9	23.3	663.3	686.6	72.8	0.04x	1.12x	14.2%	0.94	2nd
2025	9	907.9	135.3	--	148.4	--	--	0.00x	1.10x	14.9%	0.96	1st
<b>Total Private Equity - Growth</b>	<b>553</b>	<b>28,383.4</b>	<b>24,500.6</b>	<b>27,178.0</b>	<b>13,802.2</b>	<b>40,980.2</b>	<b>16,479.6</b>	<b>1.11x</b>	<b>1.67x</b>	<b>15.9%</b>	<b>1.52</b>	

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.

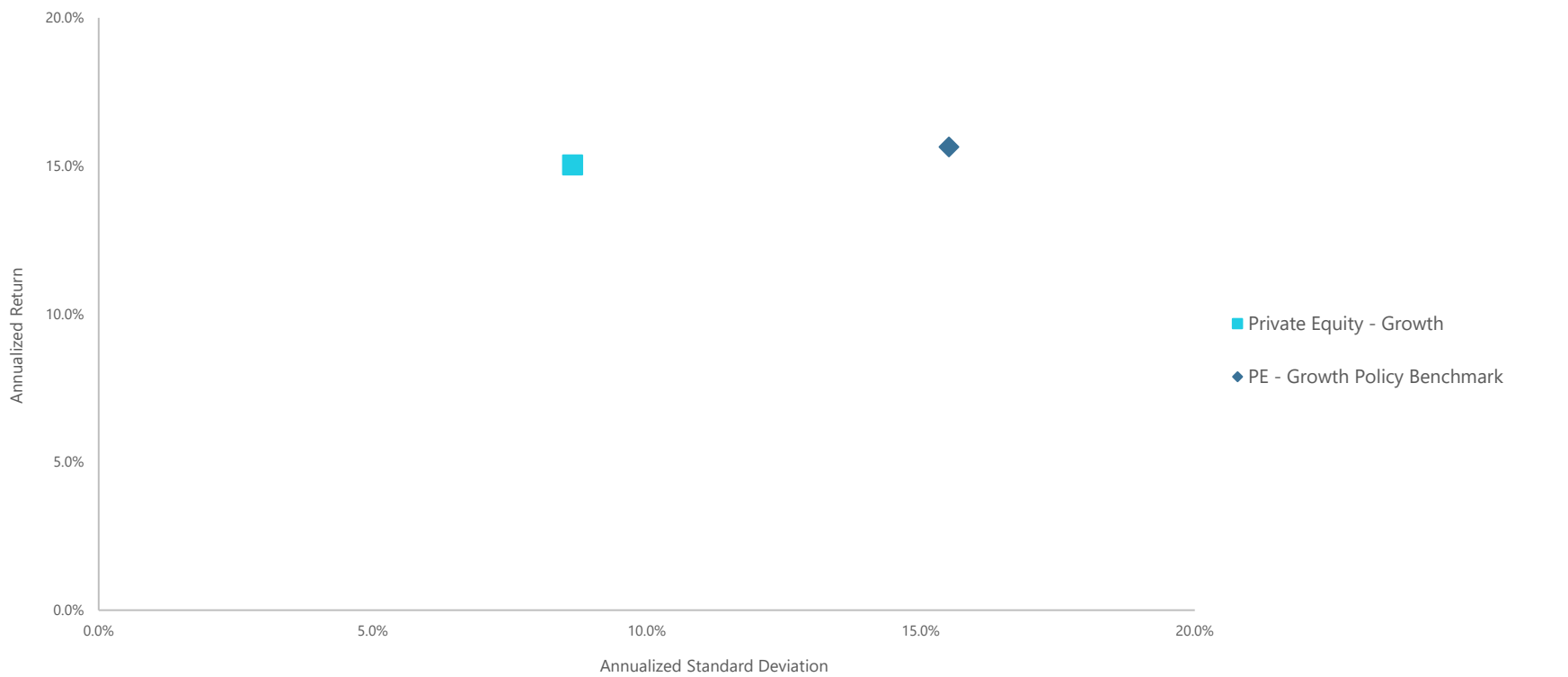
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

# Risk vs. Return

## Private Equity – Growth

for the quarter ended September 30, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	15.0%	8.6%	1.33	-0.04	0.13	16.1%
PE - Growth Policy Benchmark	15.6%	15.5%				

# Annual Cash Flow Activity

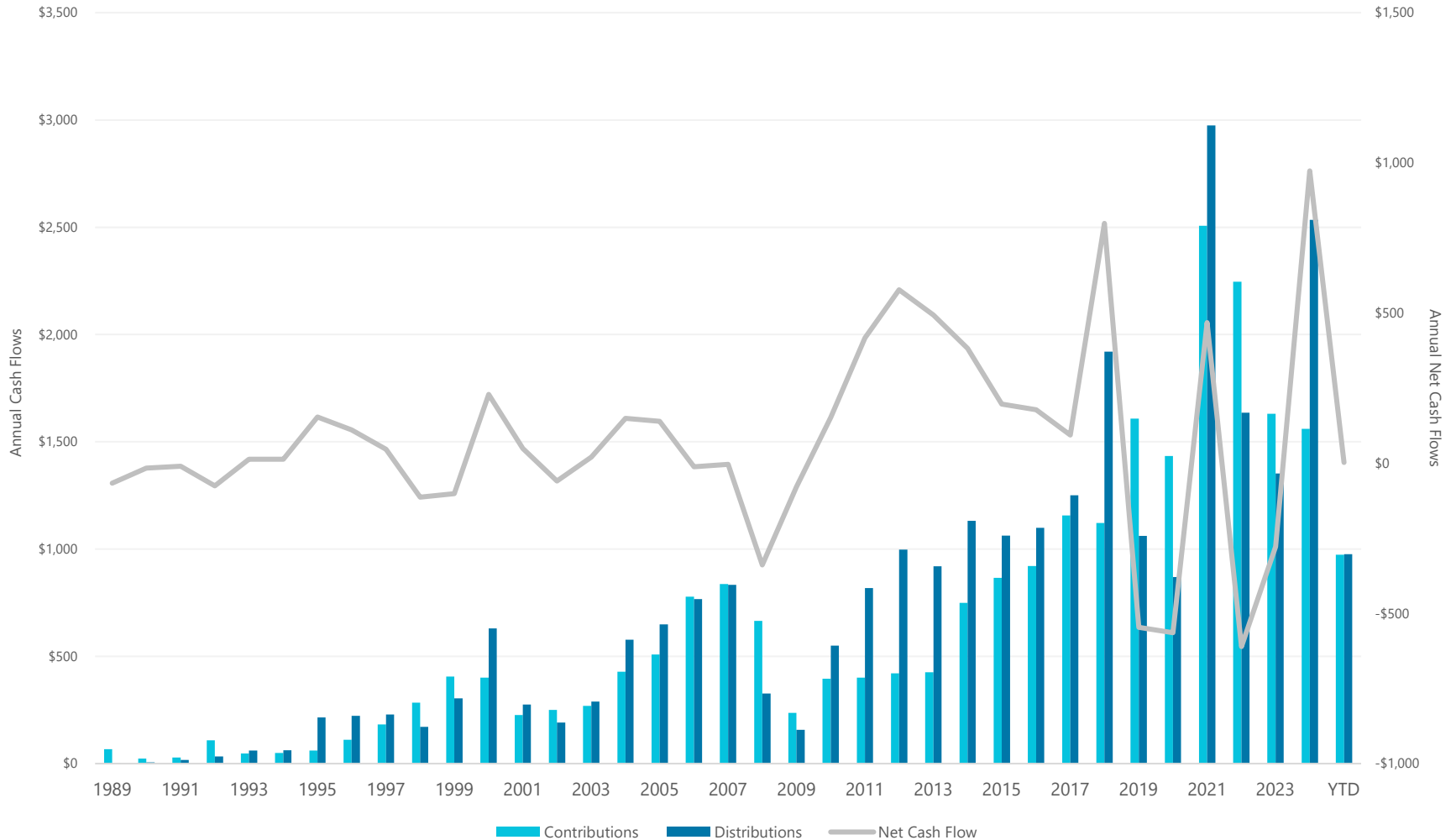
## Private Equity

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Year (mm)



# Growth – Global Equity Acadian Developed Markets

for the quarter ended September 30, 2025



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)
3	S	3	B	3

## Performance

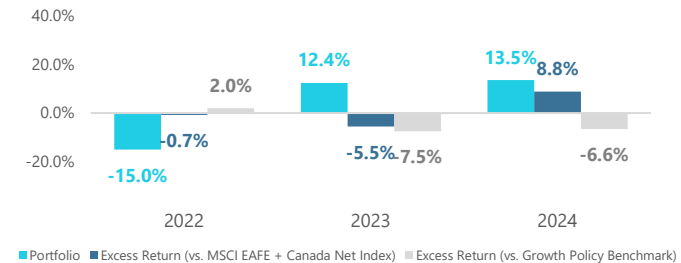
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Acadian Developed Markets (Gross)</b>	<b>841.4</b>	<b>5.7%</b>	<b>27</b>	<b>24.6%</b>	<b>9</b>	<b>23.3%</b>	<b>27</b>	<b>13.6%</b>	<b>25</b>
Peer Universe Median		3.8%		13.5%		21.6%		10.7%	
<b>Acadian Developed Markets (Net)</b>		<b>5.6%</b>		<b>24.1%</b>		<b>22.8%</b>		<b>13.2%</b>	
Excess Return (vs. MSCI EAFE + Canada Net Index)		0.3%		8.1%		1.2%		1.6%	
Excess Return (vs. Growth Policy Benchmark)		-3.4%		7.2%		3.0%		-0.3%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

173

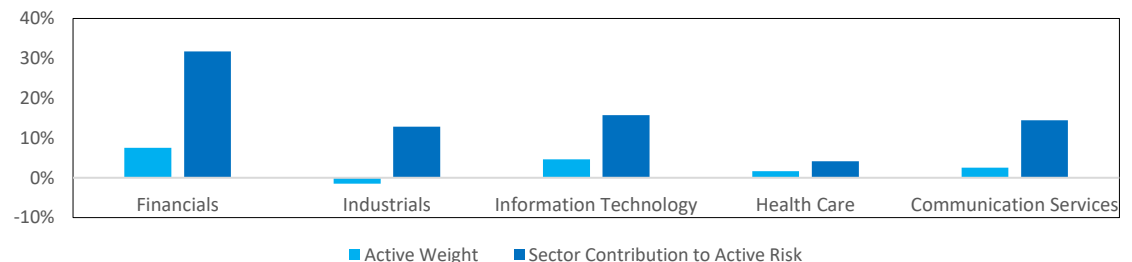


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	14.7%
Forecast Active Risk	3.0%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.5%	19.7%	-4.1%
Switzerland	13.4%	8.2%	5.2%
Canada	10.7%	11.9%	-1.2%
France	7.7%	9.6%	-1.9%
United Kingdom	7.4%	13.0%	-5.6%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended September 30, 2025



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)
3	S	4	B	3

## Performance

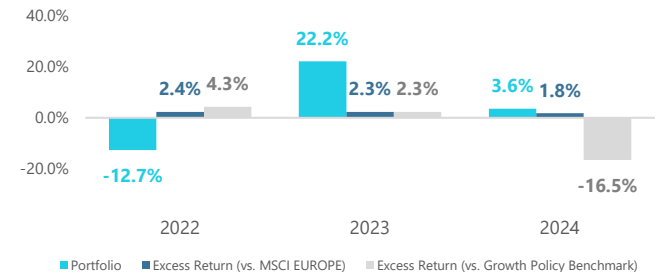
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>BTC Euro Tilts (Gross)</b>	<b>779.6</b>	<b>4.7%</b>	<b>41</b>	<b>18.3%</b>	<b>23</b>	<b>25.2%</b>	<b>15</b>	<b>15.2%</b>	<b>17</b>
Peer Universe Median		3.8%		13.5%		21.6%		10.7%	
<b>BTC Euro Tilts (Net)</b>		<b>4.6%</b>		<b>17.9%</b>		<b>24.9%</b>		<b>14.9%</b>	
Excess Return (vs. MSCI EUROPE)		1.0%		2.8%		2.0%		2.7%	
Excess Return (vs. Growth Policy Benchmark)		-4.4%		1.0%		5.1%		1.4%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

173

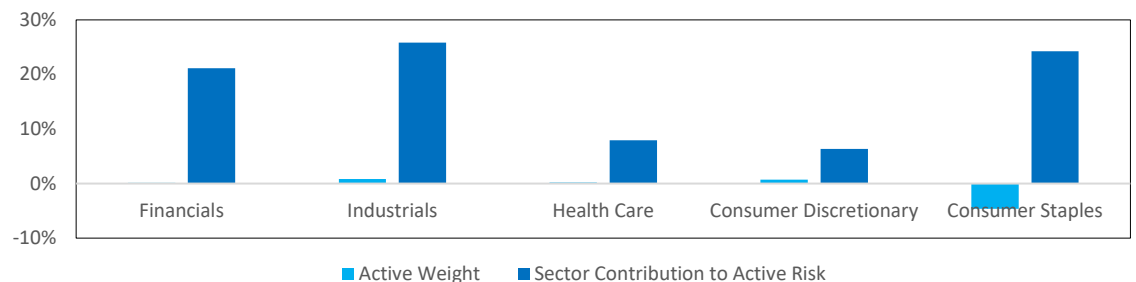


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.2%	16.4%
Forecast Active Risk	1.3%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	22.7%	22.4%	0.2%
France	18.8%	16.6%	2.1%
Germany	14.7%	15.0%	-0.3%
Switzerland	13.5%	14.1%	-0.6%
Netherlands	7.8%	7.5%	0.3%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity Capital Group Developed Markets

for the quarter ended September 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

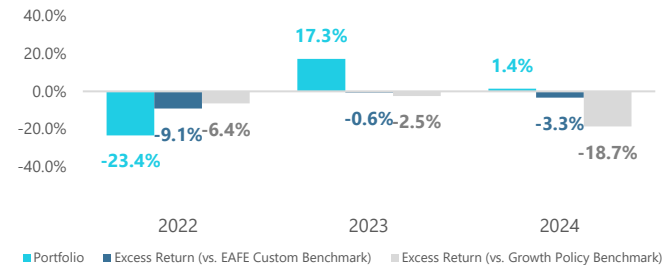
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Capital Group Developed Markets (Gross)</b>	<b>485.8</b>	<b>3.8%</b>	<b>50</b>	<b>15.4%</b>	<b>42</b>	<b>21.0%</b>	<b>55</b>	<b>7.4%</b>	<b>71</b>
Peer Universe Median		3.8%		13.5%		21.6%		10.7%	
<b>Capital Group Developed Markets (Net)</b>		<b>3.8%</b>		<b>15.0%</b>		<b>20.6%</b>		<b>7.1%</b>	
Excess Return (vs. EAFE Custom Benchmark)		-1.6%		-1.0%		-1.0%		-4.5%	
Excess Return (vs. Growth Policy Benchmark)		-5.2%		-2.0%		0.8%		-6.4%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

173

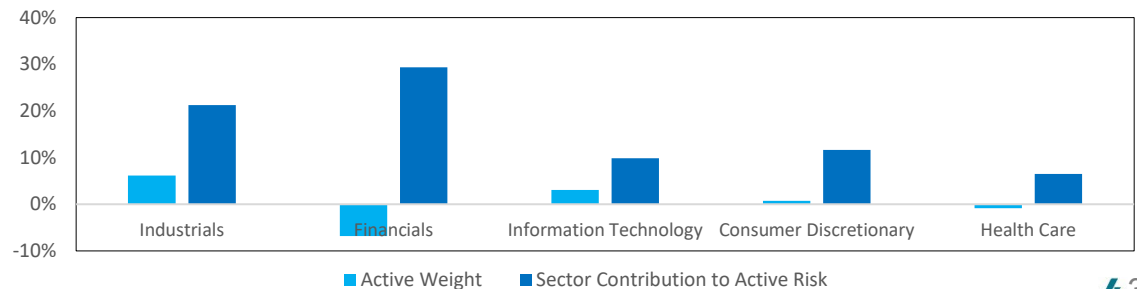


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.9%	14.7%
Forecast Active Risk	2.4%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	20.9%	19.7%	1.3%
United Kingdom	16.2%	13.0%	3.2%
France	15.3%	9.6%	5.7%
Germany	8.0%	8.7%	-0.7%
Spain	5.3%	3.2%	2.2%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity Frontier US SMID Growth

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: June 2002

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

## Performance

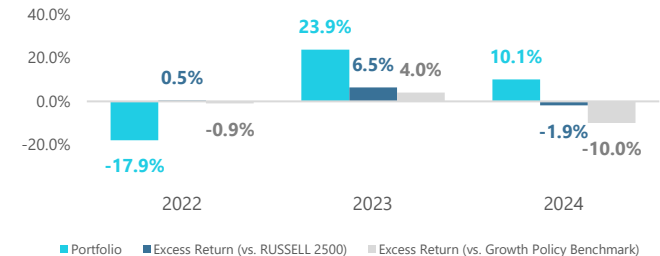
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Frontier US SMID Growth (Gross)</b>	<b>386.3</b>	<b>8.4%</b>	<b>30</b>	<b>10.2%</b>	<b>27</b>	<b>19.7%</b>	<b>14</b>	<b>14.4%</b>	<b>38</b>
Peer Universe Median		6.1%		6.3%		15.9%		13.7%	
<b>Frontier US SMID Growth (Net)</b>		<b>8.2%</b>		<b>9.4%</b>		<b>18.8%</b>		<b>13.6%</b>	
Excess Return (vs. RUSSELL 2500)		-0.8%		-0.8%		3.1%		1.5%	
Excess Return (vs. Growth Policy Benchmark)		-0.8%		-7.5%		-1.0%		0.1%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

54

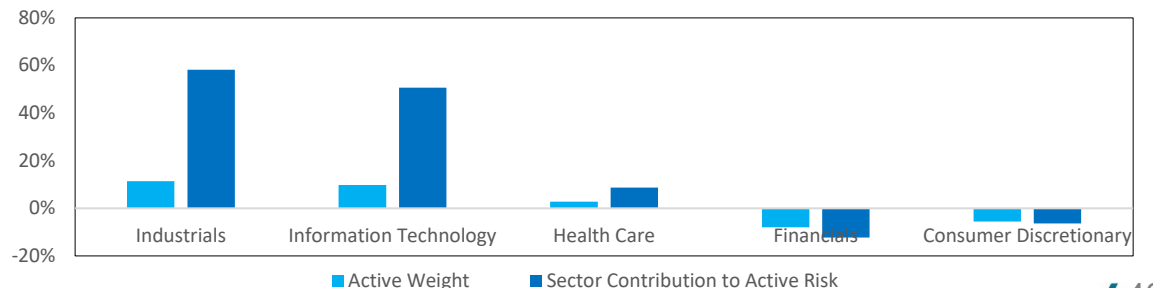


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.9%	20.2%
Forecast Active Risk	5.0%	
Beta	1.12	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.3%	99.7%	-0.4%
Ireland	0.7%	0.0%	0.7%
Canada	0.0%	0.1%	-0.1%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity

## JPMorgan Strategic Beta Non-US

for the quarter ended September 30, 2025

### 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

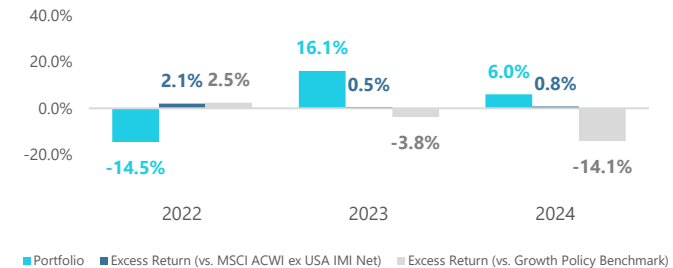
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>JPMAM Strategic Beta Non-US (Gross)</b>	<b>806.8</b>	<b>7.1%</b>	<b>15</b>	<b>17.9%</b>	<b>24</b>	<b>21.3%</b>	<b>52</b>	<b>11.3%</b>	<b>46</b>
Peer Universe Median		3.8%		13.5%		21.6%		10.7%	
<b>JPMAM Strategic Beta Non-US (Net)</b>		<b>7.1%</b>		<b>17.9%</b>		<b>21.3%</b>		<b>11.3%</b>	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.2%		1.5%		0.8%		1.1%	
Excess Return (vs. Growth Policy Benchmark)		-1.9%		0.9%		1.5%		-2.2%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

173

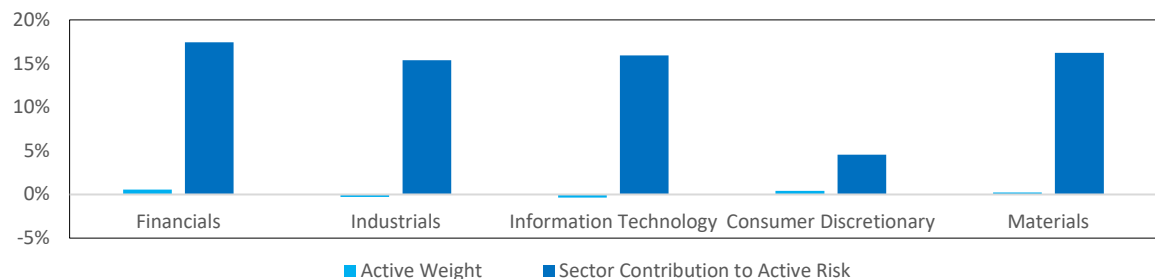


### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.1%	14.2%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	14.8%	15.0%	-0.2%
United Kingdom	9.1%	8.9%	0.2%
Canada	8.5%	8.7%	-0.2%
China	8.3%	8.1%	0.1%
France	6.4%	6.1%	0.4%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity

## JPMorgan Strategic Beta US

for the quarter ended September 30, 2025



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

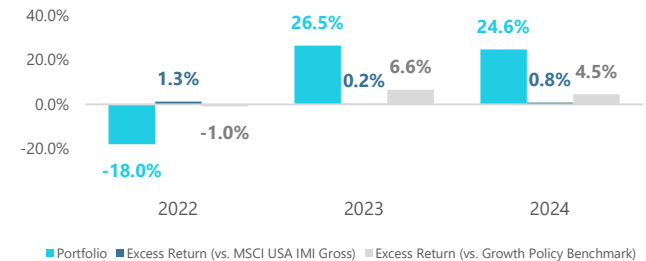
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>JPMAM Strategic Beta US (Gross)</b>	<b>5,198.0</b>	<b>8.6%</b>	<b>14</b>	<b>17.5%</b>	<b>43</b>	<b>24.9%</b>	<b>50</b>	<b>16.5%</b>	<b>35</b>
Peer Universe Median		7.3%		17.3%		24.8%		16.4%	
<b>JPMAM Strategic Beta US (Net)</b>		<b>8.6%</b>		<b>17.5%</b>		<b>24.8%</b>		<b>16.5%</b>	
Excess Return (vs. MSCI USA IMI Gross)		0.3%		0.0%		0.6%		0.6%	
Excess Return (vs. Growth Policy Benchmark)		-0.4%		0.5%		5.0%		3.0%	

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

73

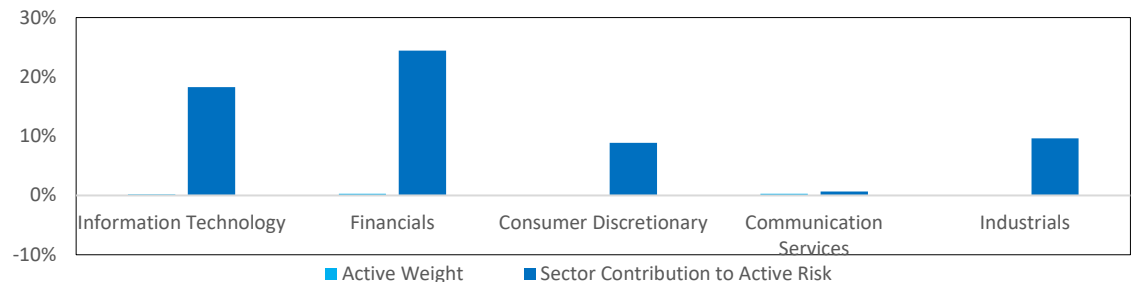


### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.6%	16.8%
Forecast Active Risk	0.5%	
Beta	0.99	

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

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity Lazard Emerging Markets

for the quarter ended September 30, 2025



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

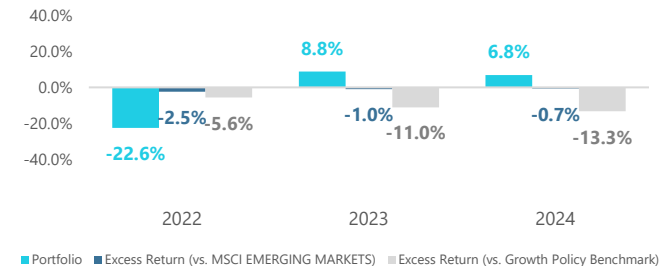
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Lazard Emerging Markets (Gross)</b>	<b>625.1</b>	<b>15.1%</b>	<b>4</b>	<b>36.0%</b>	<b>4</b>	<b>25.6%</b>	<b>7</b>	<b>11.2%</b>	<b>36</b>
Peer Universe Median		15.1%		36.0%		25.6%		11.2%	
<b>Lazard Emerging Markets (Net)</b>		<b>14.9%</b>		<b>35.1%</b>		<b>24.8%</b>		<b>10.5%</b>	
Excess Return (vs. MSCI EMERGING MARKETS)		4.3%		17.8%		6.6%		3.5%	
Excess Return (vs. Growth Policy Benchmark)		5.9%		18.2%		5.0%		-3.0%	

Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

87

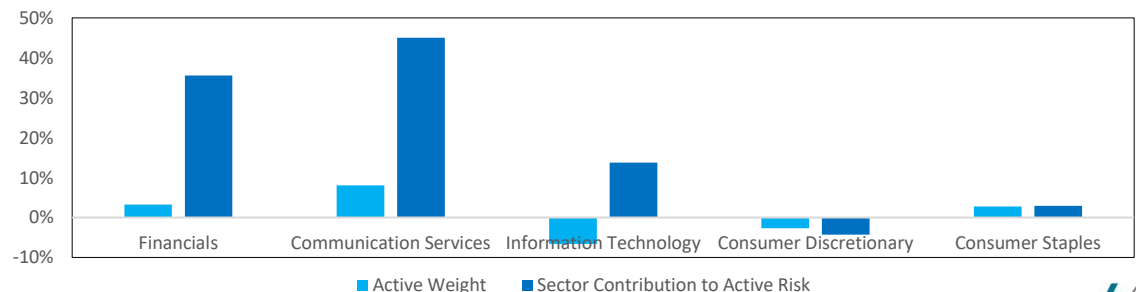


## Risk

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 September 30, 2025



Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: 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

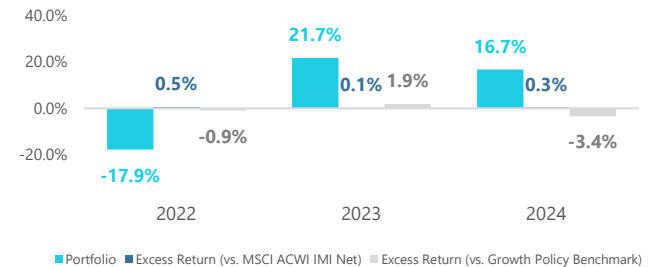
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>SSGA MSCI ACWI IMI (Gross)</b>	<b>16,836.0</b>	<b>7.8%</b>	<b>28</b>	<b>17.5%</b>	<b>42</b>	<b>22.9%</b>	<b>29</b>	<b>13.8%</b>	<b>42</b>
Peer Universe Median		7.8%		17.5%		22.9%		13.8%	
<b>SSGA MSCI ACWI IMI (Net)</b>		<b>7.8%</b>		<b>17.5%</b>		<b>22.9%</b>		<b>13.8%</b>	
Excess Return (vs. MSCI ACWI IMI Net)		0.2%		0.7%		0.4%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-1.1%		0.5%		3.1%		0.3%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

115

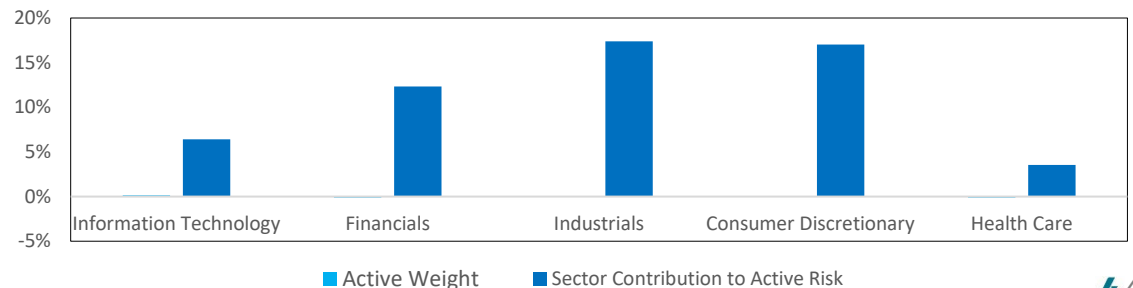


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.1%	15.1%
Forecast Active Risk	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.2%	63.6%	-0.4%
Japan	5.6%	5.5%	0.1%
United Kingdom	3.5%	3.3%	0.2%
China	3.2%	3.2%	0.0%
Canada	3.0%	3.0%	0.1%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity Systematic US Small Cap Value

for the quarter ended September 30, 2025



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)
1	S	2	A	3

## Performance

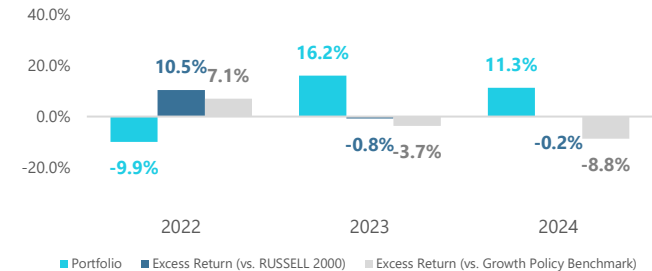
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Systematic US Small Cap Value (Gross)</b>	<b>255.1</b>	<b>10.1%</b>	<b>20</b>	<b>5.4%</b>	<b>67</b>	<b>15.9%</b>	<b>52</b>	<b>16.2%</b>	<b>26</b>
Peer Universe Median		6.1%		6.3%		15.9%		13.7%	
<b>Systematic US Small Cap Value (Net)</b>		<b>9.9%</b>		<b>4.8%</b>		<b>15.2%</b>		<b>15.5%</b>	
Excess Return (vs. RUSSELL 2000)		-2.5%		-6.0%		0.0%		4.0%	
Excess Return (vs. Growth Policy Benchmark)		0.9%		-12.2%		-4.6%		2.0%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

54

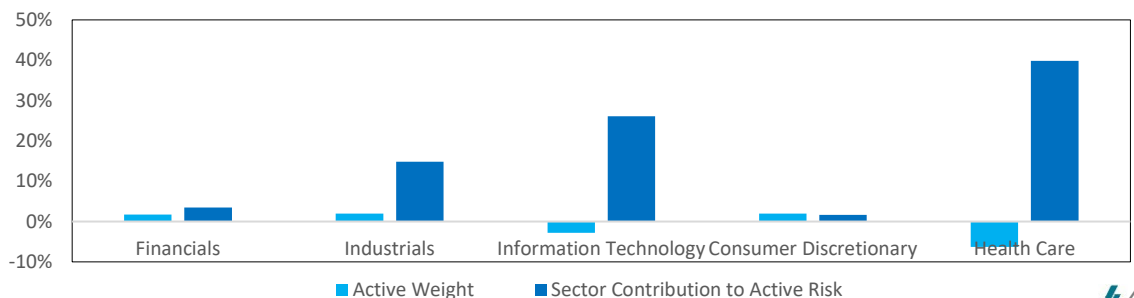


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.5%	21.9%
Forecast Active Risk	5.1%	
Beta	0.87	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.4%	99.6%	-2.2%
Israel	2.0%	0.0%	2.0%
Canada	0.6%	0.3%	0.4%
Belgium	0.0%	0.0%	0.0%
China	0.0%	0.0%	0.0%

### Largest Contributions to Active Risk by GICS Sector



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# credit

# Summary

for the quarter ended September 30, 2025



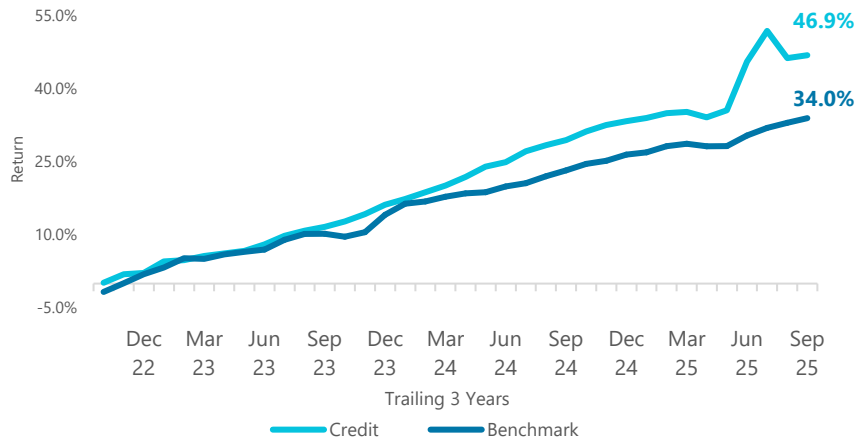
Los Angeles County Employees Retirement Association

## Performance (net)

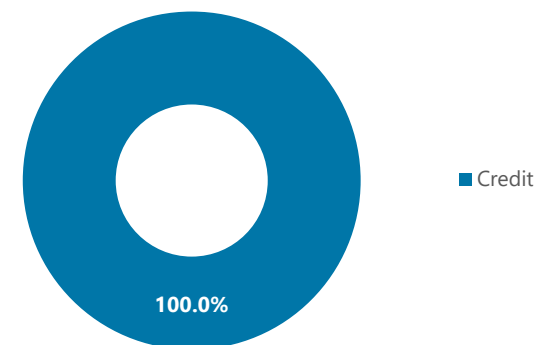


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Credit</b>	<b>0.9%</b>	<b>0.9%</b>	<b>10.2%</b>	<b>13.5%</b>	<b>13.7%</b>	<b>9.5%</b>	--	<b>7.9%</b>
Benchmark	2.7%	2.7%	5.9%	8.7%	10.2%	5.4%	--	5.5%
Excess	-1.8%	-1.8%	4.3%	4.8%	3.4%	4.1%	--	2.4%

## Cumulative Return



## Exposure



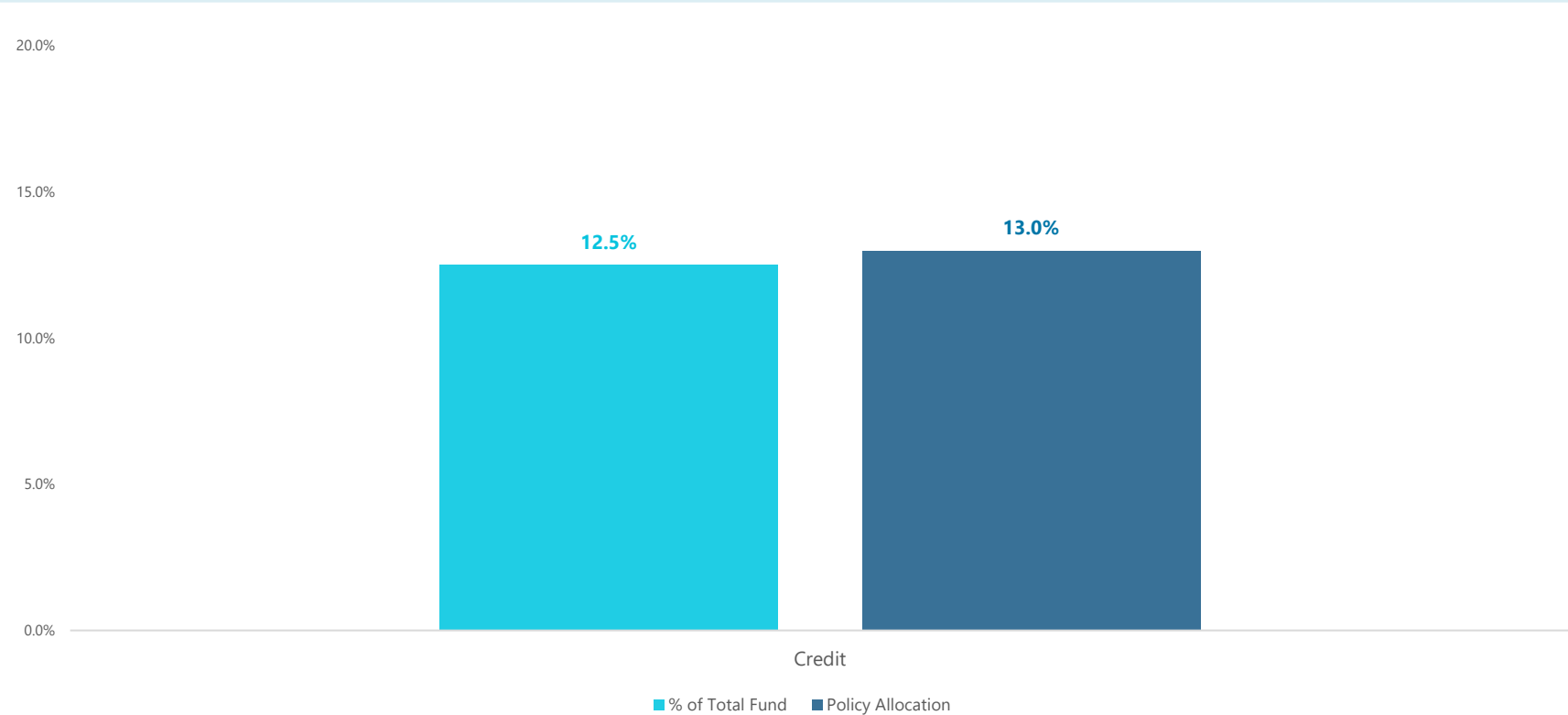
# Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Actual vs. Policy

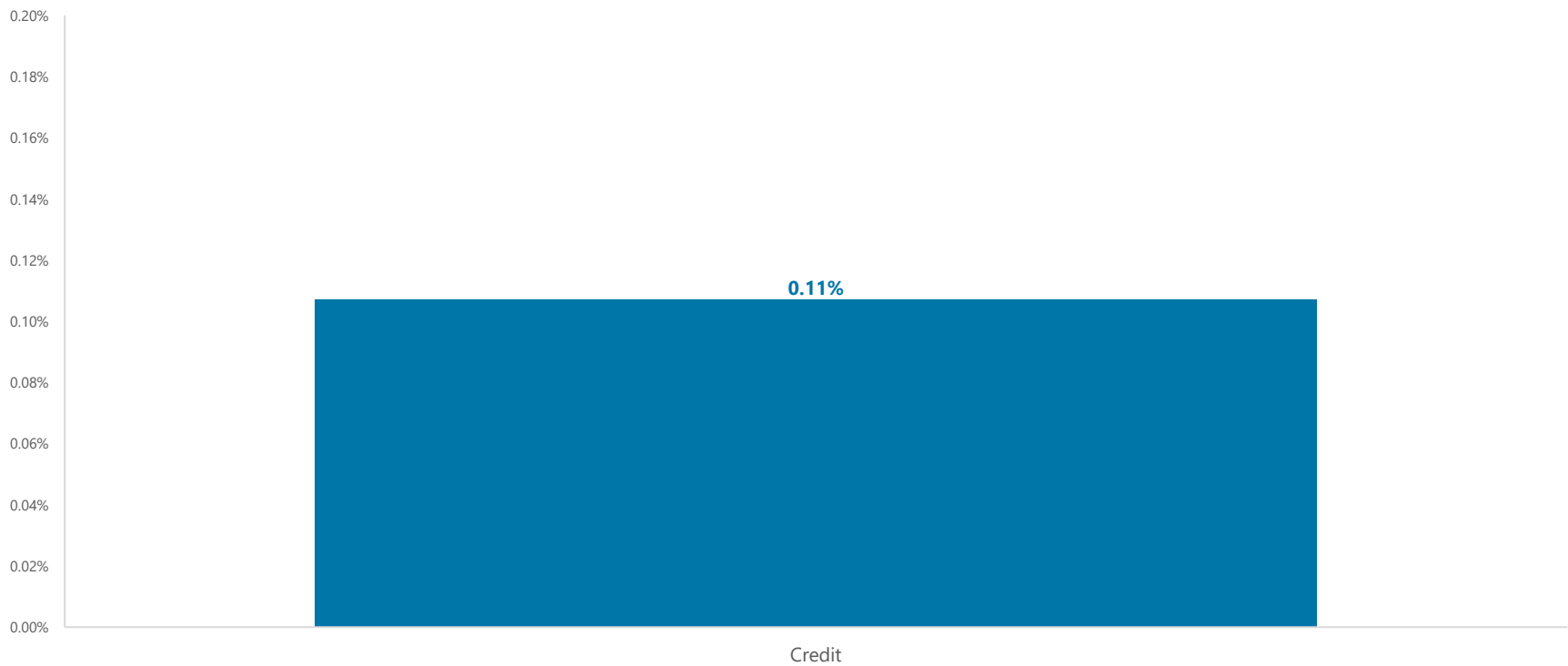


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	11,003	12.5%	13.0%	-0.5%	-433

# Contribution to Return

for the quarter ended September 30, 2025

## QTD Contribution to Return



Functional Category		Contributors		Detractors	
Credit	0.11%	Varde	0.05%	Magnetar	-0.08%
		Napier Park	0.03%	Waterfall	-0.01%
		Centerbridge	0.02%		
		Silver Rock	0.02%		
		BlackRock/Tennenbaum	0.01%		

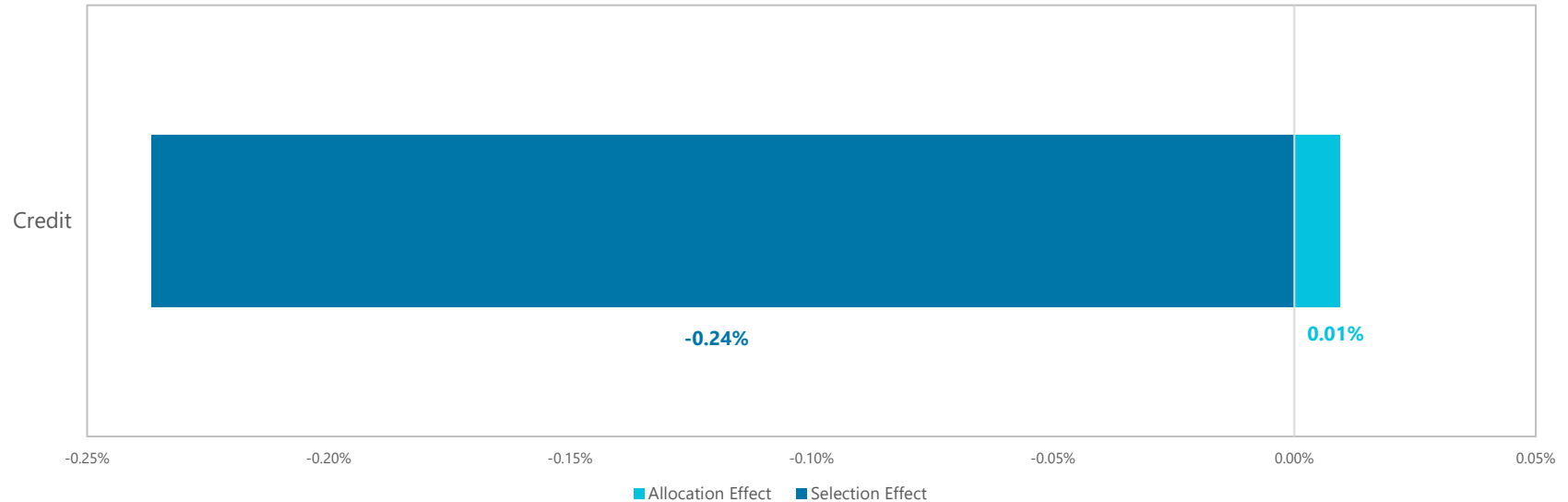
# Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



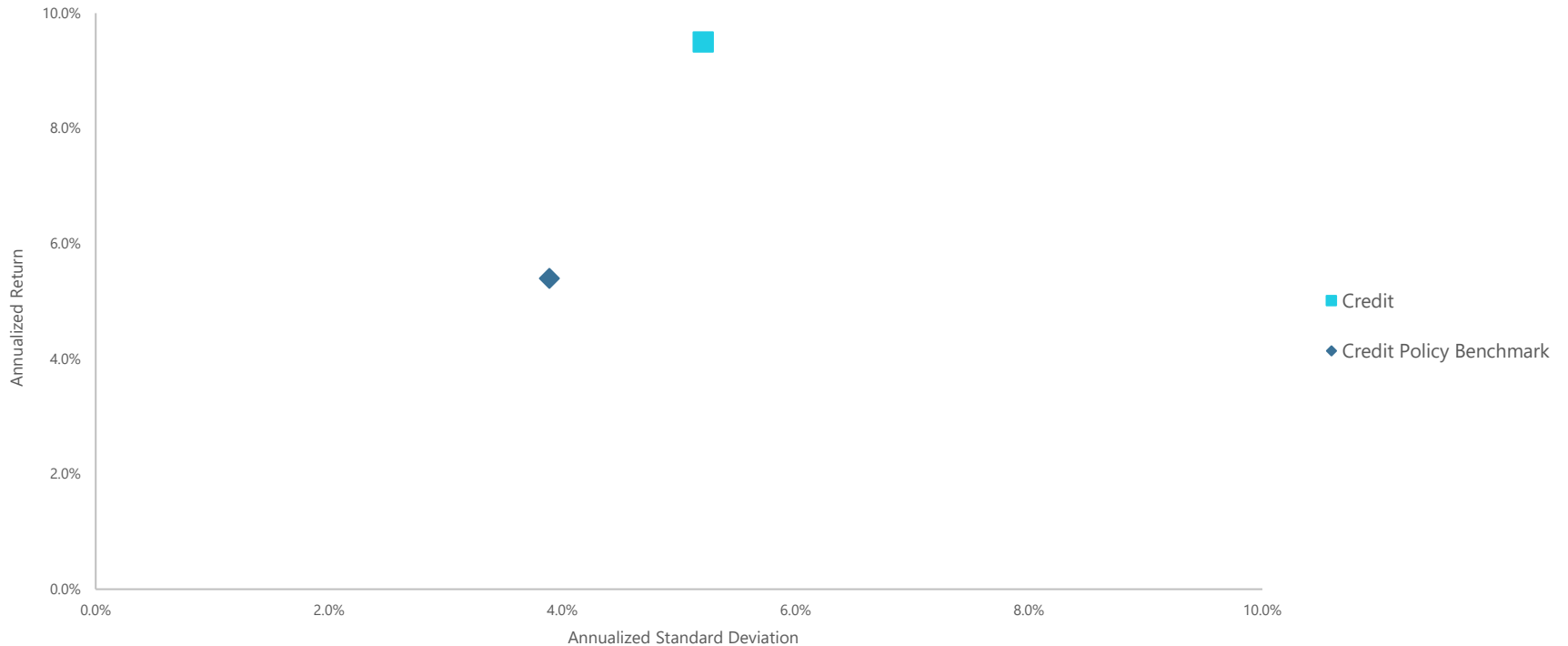
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	87,971	100.0%	100.0%	3.7%	5.4%	-0.02%	-1.66%	-1.68%
Growth	42,661	48.5%	48.0%	5.6%	9.0%	0.01%	-1.61%	-1.60%
<b>Credit</b>	<b>11,003</b>	<b>12.5%</b>	<b>13.0%</b>	<b>0.9%</b>	<b>2.7%</b>	<b>0.01%</b>	<b>-0.24%</b>	<b>-0.23%</b>
Real Assets & Inflation Hedges	12,460	14.2%	15.0%	2.3%	2.2%	0.03%	0.02%	0.05%
Risk Reduction & Mitigation	21,166	24.1%	24.0%	2.1%	1.9%	0.01%	0.05%	0.06%
Overlays & Hedges	319	0.4%						
Other Assets	362	0.4%						

<sup>1</sup> Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended September 30, 2025

## 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Credit</b>	<b>9.5%</b>	<b>5.2%</b>	<b>1.21</b>	<b>0.91</b>	<b>4.5%</b>
Credit Policy Benchmark	5.4%	3.9%			

# Performance Detail

for the quarter ended September 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
<b>Credit</b>	<b>100.0%</b>	<b>11,003</b>	<b>10,602</b>	<b>0.9%</b>	<b>0.9%</b>	<b>10.2%</b>	<b>13.5%</b>	<b>13.7%</b>	<b>9.5%</b>	<b>--</b>	<b>7.9%</b>	<b>Apr-2019</b>
Credit Policy Benchmark				2.7%	2.7%	5.9%	8.7%	10.2%	5.4%	--	5.5%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-1.8%	4.3%	4.8%	3.4%	4.1%	--	2.4%	
Bain Capital	2.9%	319	316	1.0%	1.0%	2.8%	7.5%	10.2%	7.8%	6.1%	5.1%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-1.7%	-1.7%	-3.1%	-1.2%	-0.1%	2.4%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.7%	-0.7%	-1.9%	0.4%	0.5%	0.9%	0.0%	-0.1%	
Beach Point	2.6%	285	281	1.6%	1.6%	6.7%	8.2%	11.4%	5.3%	6.0%	5.5%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-1.1%	0.8%	-0.5%	1.1%	-0.1%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				-0.9%	-0.9%	-0.5%	0.8%	0.3%	-0.3%	0.5%	0.7%	
Beach Point - Fund III	0.5%	56	55	2.6%	2.6%	4.3%	5.7%	1.9%	8.8%	--	7.9%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-0.2%	-1.7%	-3.0%	-8.3%	3.4%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-0.2%	-0.2%	-1.7%	-3.0%	-7.3%	2.6%	--	2.6%	
BlackRock/Tennenbaum	2.8%	311	337	3.7%	3.7%	5.3%	4.4%	7.1%	7.7%	7.4%	7.2%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				1.0%	1.0%	-0.6%	-4.3%	-3.2%	2.3%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				1.0%	1.0%	-0.6%	-4.3%	-2.6%	0.2%	1.7%	1.8%	
Brigade Cap Mgmt	2.6%	288	285	0.9%	0.9%	6.3%	8.1%	10.5%	7.2%	6.2%	6.6%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-1.8%	0.4%	-0.6%	0.2%	1.8%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				-1.6%	-1.6%	-0.9%	0.7%	-0.6%	1.6%	0.7%	0.8%	
Centerbridge	3.1%	344	321	4.2%	4.2%	10.6%	--	--	--	--	10.6%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.5%	1.5%	4.7%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.5%	1.5%	4.7%	--	--	--	--	3.6%	
Crescent Capital	2.5%	277	273	1.4%	1.4%	3.6%	5.2%	9.2%	6.6%	5.6%	4.7%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	-2.3%	-3.5%	-1.1%	1.2%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.2%	-0.2%	-1.1%	-1.9%	-0.5%	-0.3%	-0.5%	-0.6%	
Magnetar	19.1%	2,104	2,174	-3.2%	-3.2%	35.0%	41.6%	27.7%	25.6%	--	24.7%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-6.0%	-6.0%	29.1%	32.9%	17.5%	20.2%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-6.0%	-6.0%	29.1%	32.9%	17.9%	20.8%	--	19.8%	
Napier Park	10.9%	1,198	1,172	2.2%	2.2%	4.9%	7.6%	12.7%	11.5%	--	14.6%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.5%	-1.0%	-1.1%	2.5%	6.1%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	-0.5%	-1.0%	-1.1%	2.9%	6.7%	--	9.5%	
Onex	3.9%	425	307	2.6%	2.6%	--	--	--	--	--	4.8%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	-0.1%	--	--	--	--	--	-0.7%	
PIMCO Tac Opps	0.4%	43	99	-2.6%	-2.6%	-8.7%	-5.8%	4.8%	6.0%	--	5.4%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-5.3%	-5.3%	-14.6%	-14.5%	-5.4%	0.6%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-5.3%	-5.3%	-14.6%	-14.5%	-5.2%	1.1%	--	0.5%	
Pinebridge Investments	2.8%	312	304	2.6%	2.6%	7.1%	7.7%	10.9%	--	--	3.9%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-0.2%	1.2%	-1.0%	0.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.0%	0.0%	-0.1%	0.3%	-0.2%	--	--	-0.2%	

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

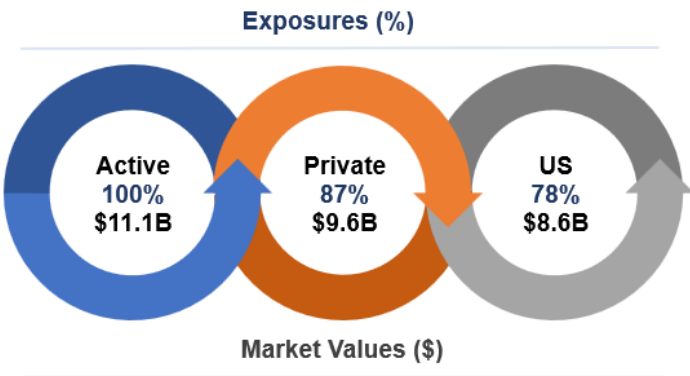
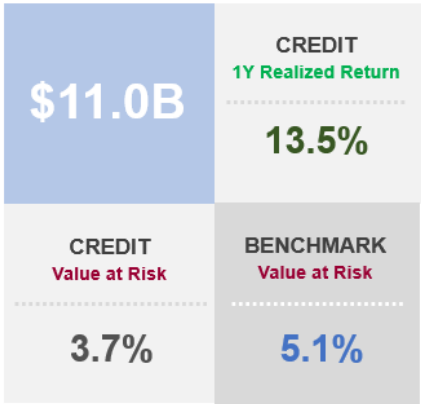
## Annualized Net Returns

	% 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
Siguler Guff	2.2%	247	198	2.9%	2.9%	8.4%	--	--	--	--	9.3%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.2%	0.2%	2.4%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.2%	0.2%	2.4%	--	--	--	--	2.0%	
Silver Rock	10.4%	1,147	1,008	1.2%	1.2%	4.3%	7.0%	10.3%	--	--	8.3%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-1.5%	-1.5%	-1.6%	-1.7%	0.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.5%	-1.5%	-1.6%	-1.7%	0.5%	--	--	1.4%	
UBS Bank Loans	2.6%	281	278	1.3%	1.3%	3.6%	6.2%	10.2%	6.8%	--	8.0%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-1.4%	-2.3%	-2.5%	-0.1%	1.4%	--	--	
Excess Return (vs. S&P UBS Leveraged Loan Index)				-0.4%	-0.4%	-1.1%	-0.9%	0.5%	0.0%	--	-0.8%	
Varde	11.2%	1,234	1,203	3.2%	3.2%	8.0%	11.4%	--	--	--	10.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.4%	0.4%	2.1%	2.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	0.4%	2.1%	2.7%	--	--	--	-1.3%	
Waterfall	12.8%	1,407	1,388	-0.5%	-0.5%	4.7%	8.2%	--	--	--	10.1%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				-3.2%	-3.2%	-1.2%	-0.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-3.2%	-3.2%	-1.2%	-0.5%	--	--	--	-0.4%	
Private Equity - Credit	1.2%	135	139	4.7%	4.7%	10.2%	16.6%	17.5%	23.6%	--	15.2%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	4.3%	7.9%	7.2%	18.2%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				1.9%	1.9%	4.3%	7.9%	11.7%	21.4%	--	10.5%	
Real Estate - Credit	0.2%	24	24	2.2%	2.2%	-37.8%	-37.0%	-8.1%	-1.3%	3.7%	5.0%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.5%	-43.7%	-45.7%	-18.3%	-6.7%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-0.5%	-0.5%	-43.7%	-45.7%	-18.1%	-6.6%	-1.3%	-0.1%	
Stable Asset Management - IC	4.9%	544	422	1.4%	1.4%	7.6%	11.8%	--	--	--	4.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	-7.0%	

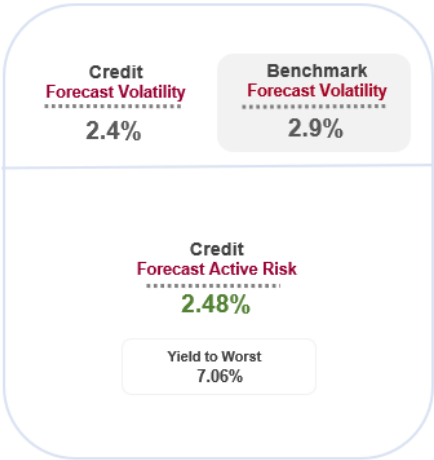
# Credit Risk Summary

for the quarter ended September 30, 2025

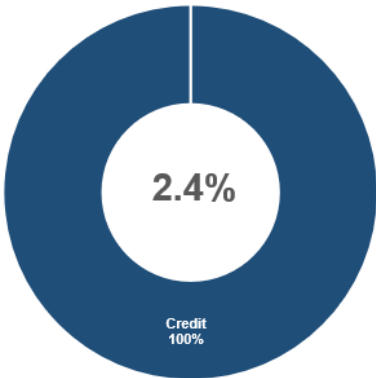
## Realized Risks



## Projected Risks

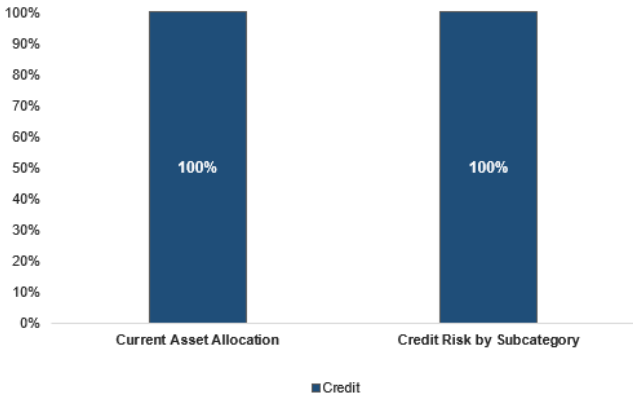


## Subcategory Contributions to Credit Risk



## Credit Asset Allocation

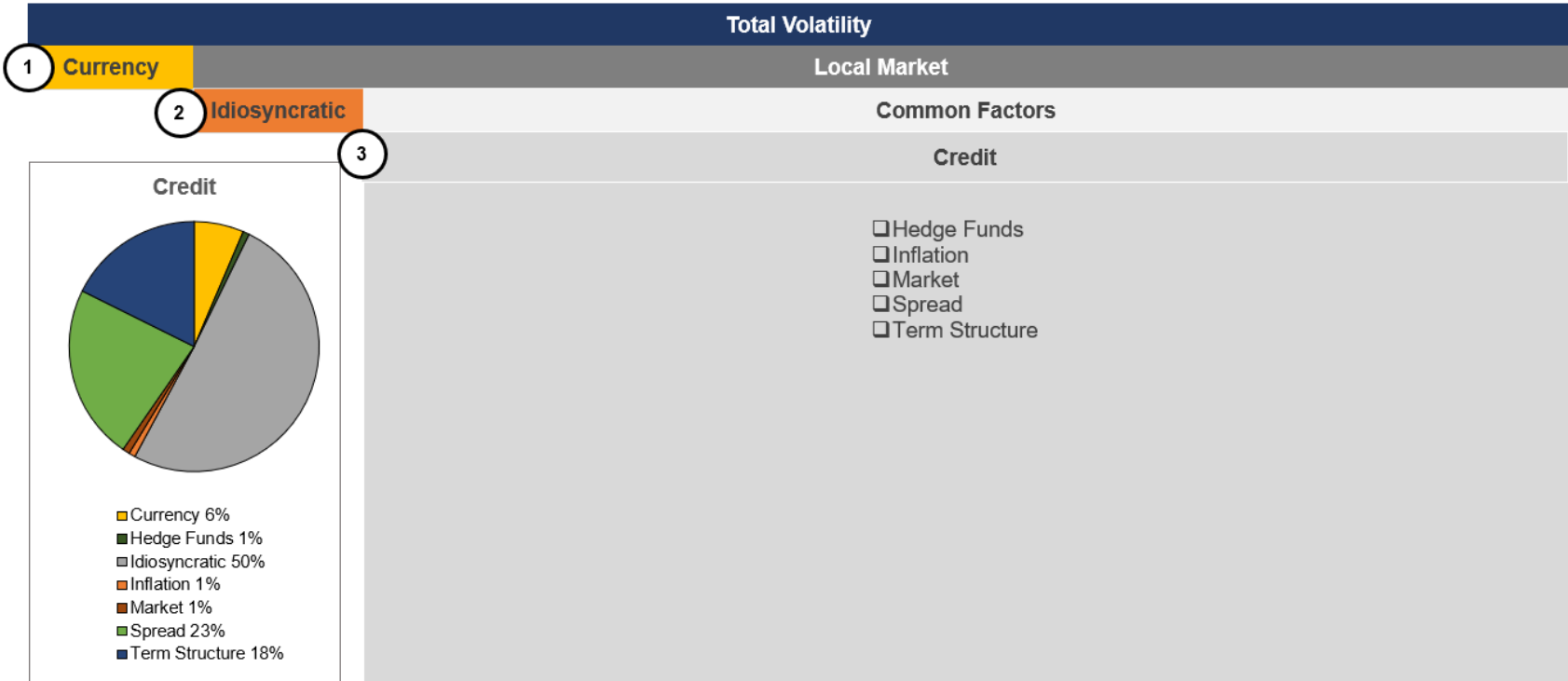
Capital-based versus Risk-based



# Credit Risk Summary

for the quarter ended September 30, 2025

Decomposition of MSCI Risk Factors



# Summary

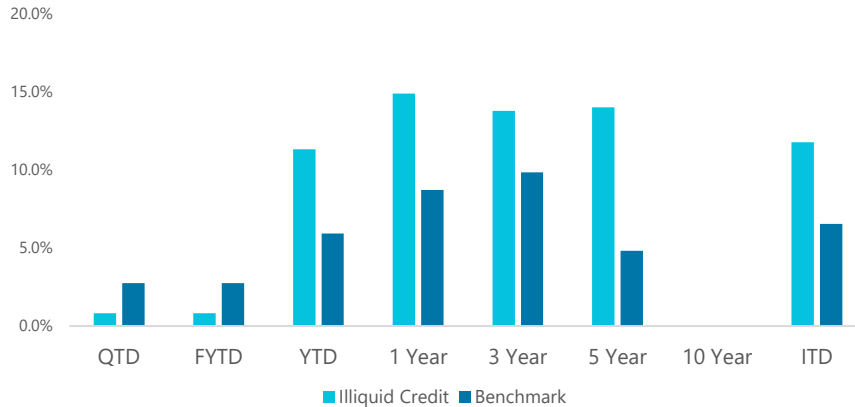
## Credit – Private Markets

for the quarter ended September 30, 2025



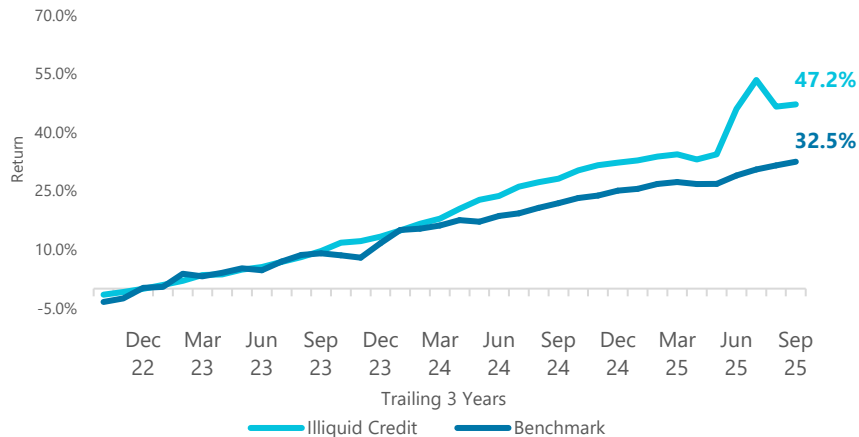
Los Angeles County Employees Retirement Association

### Performance (net)



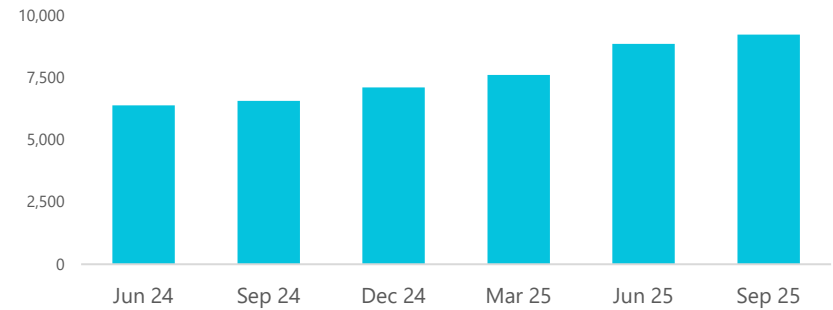
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	0.8%	0.8%	11.3%	14.9%	13.8%	14.0%	--	11.7%
Benchmark	2.7%	2.7%	5.9%	8.7%	9.8%	4.8%	--	6.5%
Excess	-1.9%	-1.9%	5.4%	6.1%	3.9%	9.2%	--	5.2%

### Cumulative Return



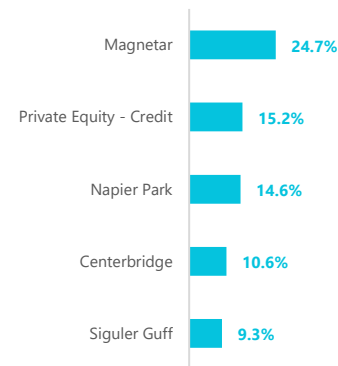
### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	8,865	8,865	6,570	3,350
Contributions	535	535	2,155	4,867
Distributions	225	225	589	1,461
Gain/Loss	65	65	1,104	2,484
Ending Market Value	9,240	9,240	9,240	9,240

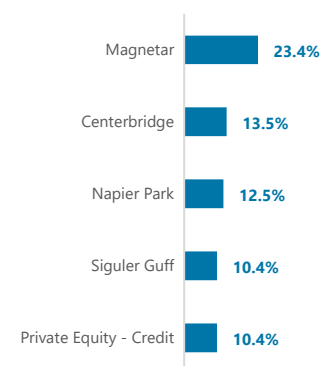


### Top Performing Investments (since inception)

By TWR



By IRR

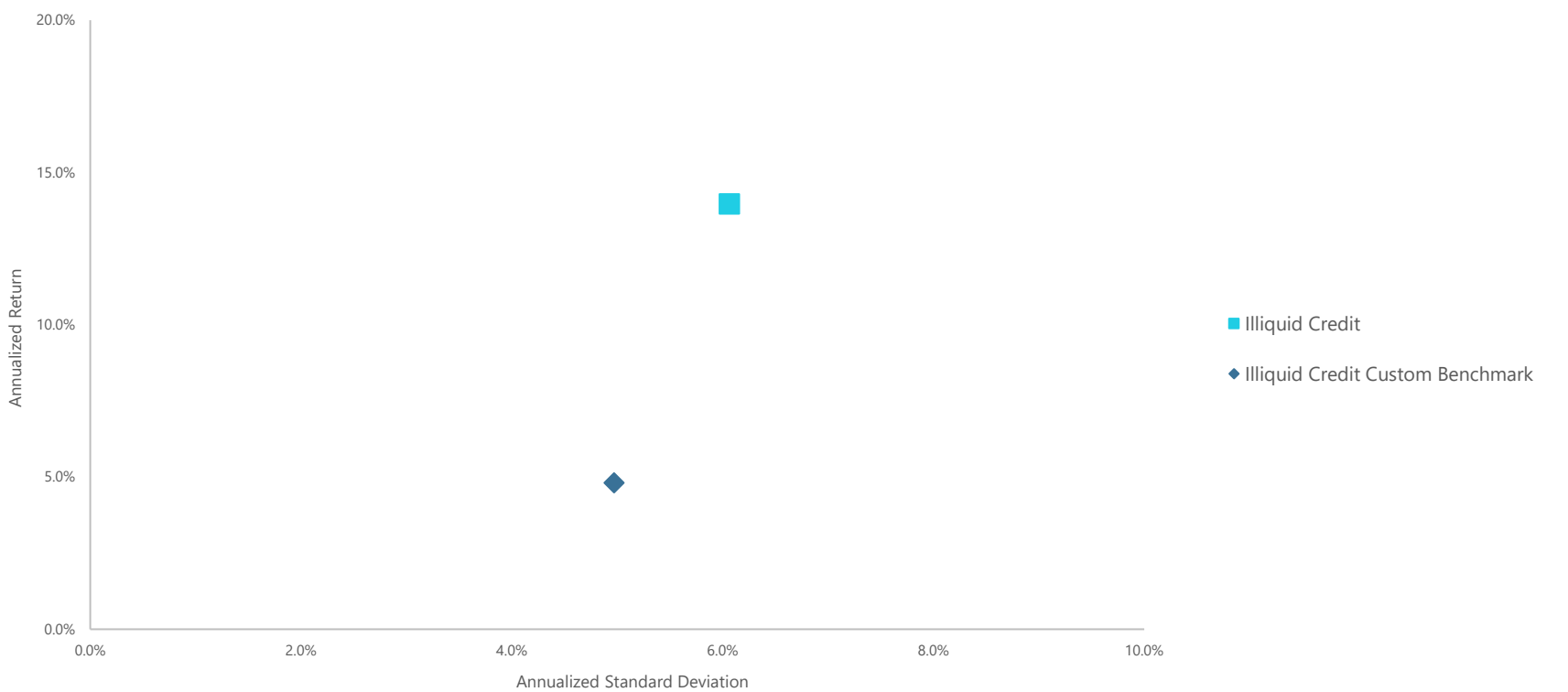


# Risk vs. Return

## Credit – Private Markets

for the quarter ended September 30, 2025

### 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	14.0%	6.1%	1.72	1.39	6.6%
Illiquid Credit Custom Benchmark	4.8%	5.0%			

# Performance Detail

## Credit – Private Markets

for the quarter ended September 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
<b>Illiquid Credit</b>	<b>100.0%</b>	<b>9,240</b>	<b>8,865</b>	<b>0.8%</b>	<b>0.8%</b>	<b>11.3%</b>	<b>14.9%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>--</b>	<b>11.7%</b>	<b>Apr-2019</b>
Excess Return (vs. Credit Policy Benchmark)				-1.9%	-1.9%	5.4%	6.1%	3.5%	8.6%	--	6.3%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.9%	-1.9%	5.4%	6.1%	3.9%	9.2%	--	5.2%	
<b>Beach Point - Fund III</b>	<b>0.6%</b>	<b>56</b>	<b>55</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.3%</b>	<b>5.7%</b>	<b>1.9%</b>	<b>8.8%</b>	<b>--</b>	<b>7.9%</b>	<b>Jun-2017</b>
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-0.2%	-1.7%	-3.0%	-8.3%	3.4%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-0.2%	-0.2%	-1.7%	-3.0%	-7.3%	2.6%	--	2.6%	
<b>BlackRock/Tennenbaum</b>	<b>3.4%</b>	<b>311</b>	<b>337</b>	<b>3.7%</b>	<b>3.7%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>7.1%</b>	<b>7.7%</b>	<b>7.4%</b>	<b>7.2%</b>	<b>Nov-2014</b>
Excess Return (vs. Credit Policy Benchmark)				1.0%	1.0%	-0.6%	-4.3%	-3.2%	2.3%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				1.0%	1.0%	-0.6%	-4.3%	-2.6%	0.2%	1.7%	1.8%	
<b>Centerbridge</b>	<b>3.7%</b>	<b>344</b>	<b>321</b>	<b>4.2%</b>	<b>4.2%</b>	<b>10.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.6%</b>	<b>Dec-2024</b>
Excess Return (vs. Credit Policy Benchmark)				1.5%	1.5%	4.7%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Be)				1.5%	1.5%	4.7%	--	--	--	--	3.6%	
<b>Magnetar</b>	<b>22.8%</b>	<b>2,104</b>	<b>2,174</b>	<b>-3.2%</b>	<b>-3.2%</b>	<b>35.0%</b>	<b>41.6%</b>	<b>27.7%</b>	<b>25.6%</b>	<b>--</b>	<b>24.7%</b>	<b>Aug-2020</b>
Excess Return (vs. Credit Policy Benchmark)				-6.0%	-6.0%	29.1%	32.9%	17.5%	20.2%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-6.0%	-6.0%	29.1%	32.9%	17.9%	20.2%	--	19.8%	
<b>Napier Park</b>	<b>13.0%</b>	<b>1,198</b>	<b>1,172</b>	<b>2.2%</b>	<b>2.2%</b>	<b>4.9%</b>	<b>7.6%</b>	<b>12.7%</b>	<b>11.5%</b>	<b>--</b>	<b>14.6%</b>	<b>Apr-2020</b>
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.5%	-1.0%	-1.1%	2.5%	6.1%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	-0.5%	-1.0%	-1.1%	2.9%	6.7%	--	9.5%	
<b>Onex</b>	<b>4.6%</b>	<b>425</b>	<b>307</b>	<b>2.6%</b>	<b>2.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.8%</b>	<b>Feb-2025</b>
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-0.1%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	-0.1%	--	--	--	--	--	-0.7%	
<b>PIMCO Tac Opps</b>	<b>0.5%</b>	<b>43</b>	<b>99</b>	<b>-2.6%</b>	<b>-2.6%</b>	<b>-8.7%</b>	<b>-5.8%</b>	<b>4.8%</b>	<b>6.0%</b>	<b>--</b>	<b>5.4%</b>	<b>Nov-2018</b>
Excess Return (vs. Credit Policy Benchmark)				-5.3%	-5.3%	-14.6%	-14.5%	-5.4%	0.6%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-5.3%	-5.3%	-14.6%	-14.5%	-5.2%	1.1%	--	0.5%	
<b>Siguler Guff</b>	<b>2.7%</b>	<b>247</b>	<b>198</b>	<b>2.9%</b>	<b>2.9%</b>	<b>8.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.3%</b>	<b>Oct-2024</b>
Excess Return (vs. Credit Policy Benchmark)				0.2%	0.2%	2.4%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.2%	0.2%	2.4%	--	--	--	--	2.0%	
<b>Silver Rock</b>	<b>12.4%</b>	<b>1,147</b>	<b>1,008</b>	<b>1.2%</b>	<b>1.2%</b>	<b>4.3%</b>	<b>7.0%</b>	<b>10.3%</b>	<b>--</b>	<b>--</b>	<b>8.3%</b>	<b>Apr-2022</b>
Excess Return (vs. Credit Policy Benchmark)				-1.5%	-1.5%	-1.6%	-1.7%	0.0%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.5%	-1.5%	-1.6%	-1.7%	0.5%	--	--	1.4%	
<b>Varde</b>	<b>13.4%</b>	<b>1,234</b>	<b>1,203</b>	<b>3.2%</b>	<b>3.2%</b>	<b>8.0%</b>	<b>11.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.2%</b>	<b>Nov-2022</b>
Excess Return (vs. Credit Policy Benchmark)				0.4%	0.4%	2.1%	2.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	0.4%	2.1%	2.7%	--	--	--	-1.3%	
<b>Waterfall</b>	<b>15.2%</b>	<b>1,407</b>	<b>1,388</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>4.7%</b>	<b>8.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.1%</b>	<b>Jan-2023</b>
Excess Return (vs. Credit Policy Benchmark)				-3.2%	-3.2%	-1.2%	-0.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-3.2%	-3.2%	-1.2%	-0.5%	--	--	--	-0.4%	
<b>IC EM Program</b>	<b>5.9%</b>	<b>544</b>	<b>422</b>	<b>1.4%</b>	<b>1.4%</b>	<b>7.6%</b>	<b>11.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.6%</b>	<b>Nov-2022</b>
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	-7.0%	
<b>Stable Asset Management – IC</b>	<b>5.9%</b>	<b>544</b>	<b>422</b>	<b>1.4%</b>	<b>1.4%</b>	<b>7.6%</b>	<b>11.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.6%</b>	<b>Nov-2022</b>
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	1.7%	3.1%	--	--	--	-7.0%	

# Performance Detail

## Credit – Private Markets

for the quarter ended September 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
Stable Fund Investment	5.9%	544	422	1.4%	1.4%	7.7%	12.1%	--	--	--	4.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-1.3%	1.8%	3.4%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-1.3%	1.8%	3.4%	--	--	--	-6.7%	
Boundary Street	0.5%	46	25	2.4%	2.4%	6.0%	6.0%	--	--	--	5.6%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				-0.4%	-0.4%	0.1%	-2.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.4%	-0.4%	0.1%	-2.7%	--	--	--	-3.5%	
Cannae	1.2%	113	109	3.2%	3.2%	9.0%	10.1%	--	--	--	8.7%	May-2024
Excess Return (vs. Credit Policy Benchmark)				0.5%	0.5%	3.1%	1.4%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.5%	0.5%	3.1%	1.4%	--	--	--	-0.1%	
Ghost Tree	0.8%	71	30	2.3%	2.3%	--	--	--	--	--	2.3%	Apr-2025
Excess Return (vs. Credit Policy Benchmark)				-0.4%	-0.4%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.4%	-0.4%	--	--	--	--	--	-1.8%	
HarbourView	1.2%	113	94	-1.2%	-1.2%	9.7%	26.4%	--	--	--	11.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-3.9%	-3.9%	3.8%	17.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-3.9%	-3.9%	3.8%	17.6%	--	--	--	-0.3%	
L2 Point	0.6%	53	43	1.9%	1.9%	10.4%	12.2%	--	--	--	9.9%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-0.9%	-0.9%	4.5%	3.5%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.9%	-0.9%	4.5%	3.5%	--	--	--	0.6%	
Phoenix Credit Partners	1.0%	96	76	0.3%	0.3%	4.0%	5.0%	--	--	--	3.8%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				-2.4%	-2.4%	-1.9%	-3.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-2.4%	-2.4%	-1.9%	-3.7%	--	--	--	-7.3%	
2E Select Credit	0.6%	51	45	2.5%	2.5%	--	--	--	--	--	2.8%	May-2025
Excess Return (vs. Credit Policy Benchmark)				-0.3%	-0.3%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.3%	-0.3%	--	--	--	--	--	-1.7%	
Private Equity - Credit	1.5%	135	139	4.7%	4.7%	10.2%	16.6%	17.5%	23.6%	--	15.2%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.9%	4.3%	7.9%	7.2%	18.2%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				1.9%	1.9%	4.3%	7.9%	11.7%	21.4%	--	10.5%	
Real Estate - Credit	0.3%	24	24	2.2%	2.2%	-37.8%	-37.0%	-8.1%	-1.3%	3.7%	5.0%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.5%	-43.7%	-45.7%	-18.3%	-6.7%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-0.5%	-0.5%	-43.7%	-45.7%	-18.1%	-6.6%	-1.3%	-0.1%	

# Credit Bain Capital

for the quarter ended September 30, 2025



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

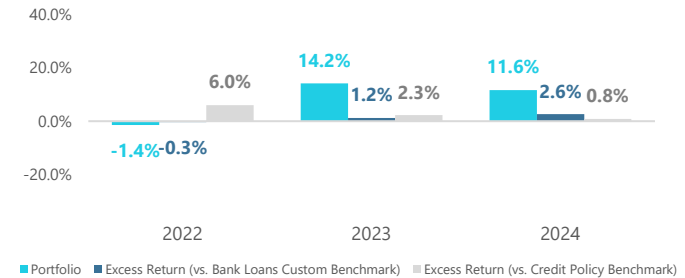
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Bain Capital (Gross)</b>	<b>319.1</b>	<b>1.1%</b>	<b>75</b>	<b>8.1%</b>	<b>23</b>	<b>10.8%</b>	<b>16</b>	<b>8.4%</b>	<b>18</b>
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
<b>Bain Capital (Net)</b>		<b>1.0%</b>		<b>7.5%</b>		<b>10.2%</b>		<b>7.8%</b>	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.7%		0.4%		0.5%		0.9%	
Excess Return (vs. Credit Policy Benchmark)		-1.7%		-1.2%		-0.1%		2.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

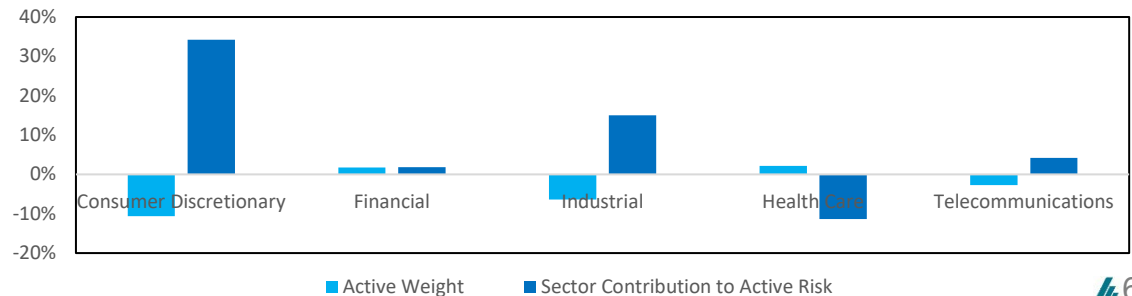


## Risk

### Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.3%	2.8%
Forecast Active Risk	0.8%	
Beta	0.81	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	80.7%	89.7%	-9.1%
Canada	4.4%	2.8%	1.6%
United Kingdom	3.8%	1.5%	2.3%
Luxembourg	2.7%	2.0%	0.8%
Germany	1.9%	0.9%	1.0%



# Credit Beach Point

for the quarter ended September 30, 2025



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	A	3

## Performance

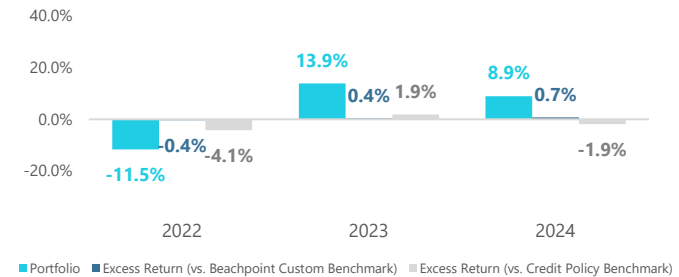
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Beach Point (Gross)</b>	<b>285.5</b>	<b>1.7%</b>	<b>60</b>	<b>8.7%</b>	<b>21</b>	<b>11.9%</b>	<b>13</b>	<b>5.7%</b>	<b>24</b>
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
<b>Beach Point (Net)</b>		<b>1.6%</b>		<b>8.2%</b>		<b>11.4%</b>		<b>5.3%</b>	
Excess Return (vs. Beachpoint Custom Benchmark)		-0.9%		0.8%		0.3%		-0.3%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		-0.5%		1.1%		-0.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

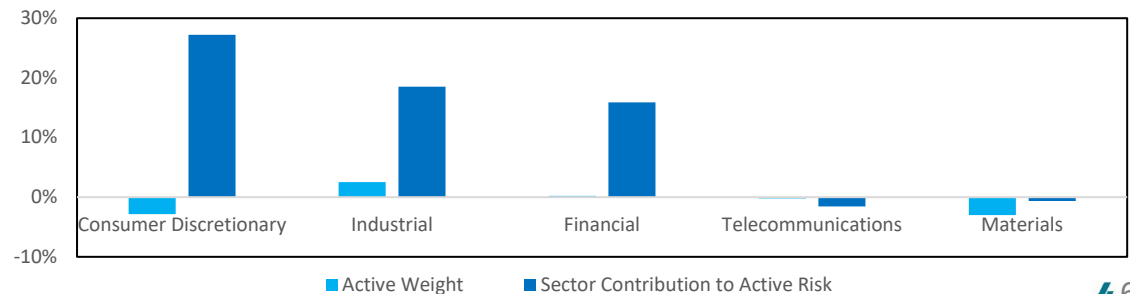


## Risk

### Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.3%	4.0%
Forecast Active Risk	0.8%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.2%	83.6%	7.6%
Luxembourg	1.6%	1.0%	0.7%
Canada	1.6%	4.5%	-2.9%
Ireland	1.5%	0.9%	0.6%
Netherlands	1.2%	0.7%	0.5%



# Credit Brigade Capital

for the quarter ended September 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

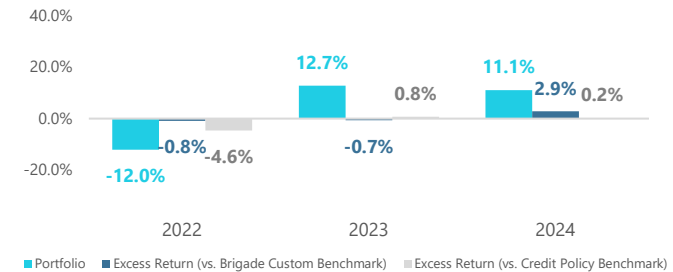
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Brigade Cap Mgmt (Gross)</b>	<b>288.1</b>	<b>1.2%</b>	<b>74</b>	<b>8.7%</b>	<b>21</b>	<b>11.0%</b>	<b>15</b>	<b>7.6%</b>	<b>19</b>
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
<b>Brigade Cap Mgmt (Net)</b>		<b>0.9%</b>		<b>8.1%</b>		<b>10.5%</b>		<b>7.2%</b>	
Excess Return (vs. Brigade Custom Benchmark)		-1.6%		0.7%		-0.6%		1.6%	
Excess Return (vs. Credit Policy Benchmark)		-1.8%		-0.6%		0.2%		1.8%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

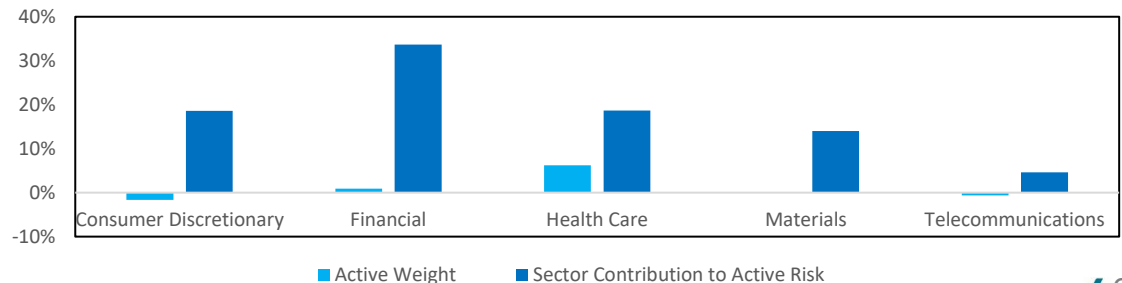


## Risk

### Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.2%	4.0%
Forecast Active Risk	1.8%	
Beta	1.23	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	89.1%	83.6%	5.5%
Canada	4.4%	4.5%	-0.1%
Ireland	1.0%	0.9%	0.2%
United Kingdom	0.7%	2.5%	-1.8%
Macao	0.7%	0.6%	0.0%



# Credit Crescent Capital

for the quarter ended September 30, 2025



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

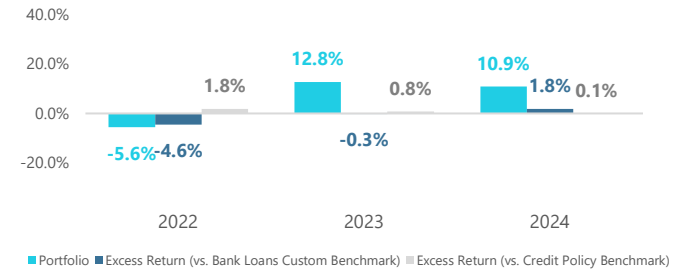
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Crescent Capital (Gross)</b>	<b>276.7</b>	<b>1.6%</b>	<b>64</b>	<b>5.7%</b>	<b>32</b>	<b>9.7%</b>	<b>20</b>	<b>7.1%</b>	<b>20</b>
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
<b>Crescent Capital (Net)</b>		<b>1.4%</b>		<b>5.2%</b>		<b>9.2%</b>		<b>6.6%</b>	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.2%		-1.9%		-0.5%		-0.3%	
Excess Return (vs. Credit Policy Benchmark)		-1.3%		-3.5%		-1.1%		1.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

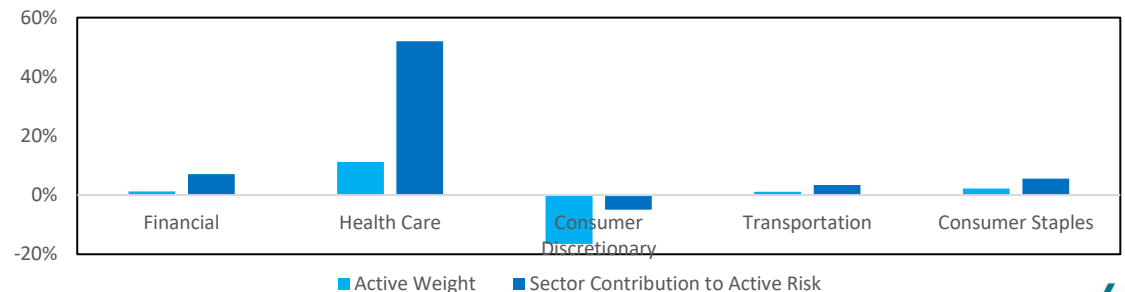


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.3%	2.8%
Forecast Active Risk	1.1%	
Beta	1.11	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	96.9%	89.7%	7.1%
Canada	2.2%	2.8%	-0.7%
United Kingdom	1.0%	1.5%	-0.5%
Australia	0.0%	0.0%	0.0%
Austria	0.0%	0.0%	0.0%

### Largest Contributions to Active Risk by Bond Sector



# Credit Pinebridge Investments

for the quarter ended September 30, 2025



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	2	B	3

## Performance

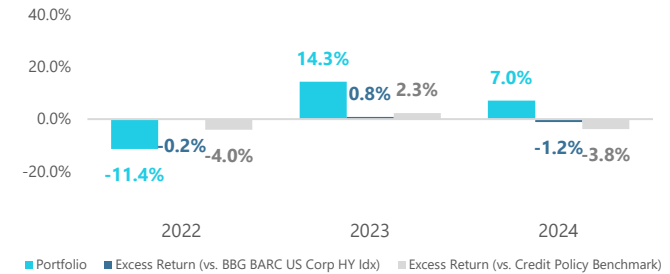
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Pinebridge Investments (Gross)</b>	<b>312.2</b>	<b>2.7%</b>	<b>28</b>	<b>8.0%</b>	<b>23</b>	<b>11.3%</b>	<b>15</b>	--	--
Peer Universe Median		2.1%		4.1%		5.5%		--	
<b>Pinebridge Investments (Net)</b>		<b>2.6%</b>		<b>7.7%</b>		<b>10.9%</b>		--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.0%		0.3%		-0.2%		--	
Excess Return (vs. Credit Policy Benchmark)		-0.2%		-1.0%		0.7%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

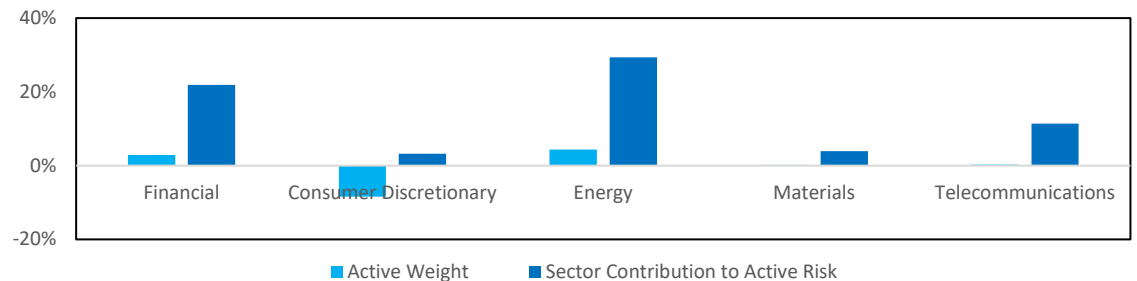
Number of observations

739



## Risk

### Largest Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.0%	4.0%
Forecast Active Risk	0.3%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	79.8%	83.6%	-3.8%
Canada	5.7%	4.5%	1.2%
Australia	1.9%	0.8%	1.1%
Ireland	1.9%	0.9%	1.0%
United Kingdom	1.8%	2.5%	-0.6%

## Strategy

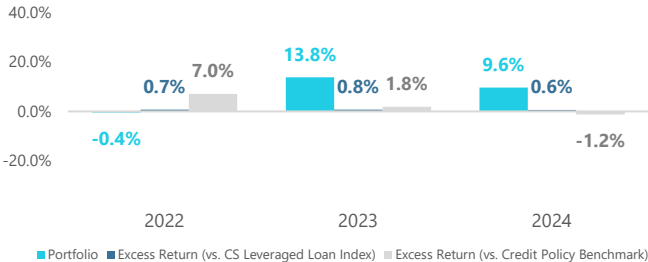
A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

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
<b>UBS Bank Loans (Gross)</b>	<b>281.3</b>	<b>1.3%</b>	<b>71</b>	<b>6.5%</b>	<b>29</b>	<b>10.4%</b>	<b>18</b>	<b>7.1%</b>	<b>20</b>
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
<b>UBS Bank Loans (Net)</b>		<b>1.3%</b>		<b>6.2%</b>		<b>10.2%</b>		<b>6.8%</b>	
Excess Return (vs. S&P UBS Leveraged Loan Index)		-0.4%		-0.9%		0.5%		0.0%	
Excess Return (vs. Credit Policy Benchmark)		-1.4%		-2.5%		-0.1%		1.4%	



Wilshire TUCS Peer Universe  
Number of observations

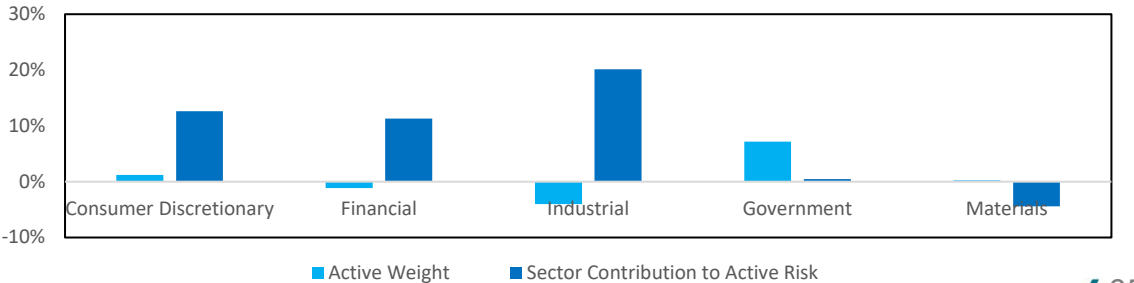
US Fixed Income Funds  
739

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.5%	2.8%
Forecast Active Risk	0.5%	
Beta	0.90	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.2%	89.7%	-1.6%
Canada	4.5%	2.8%	1.6%
United Kingdom	3.0%	1.5%	1.5%
France	1.3%	0.5%	0.8%
Sweden	0.8%	0.2%	0.6%

### Largest Contributions to Active Risk by Bond Sector



# real assets & inflation hedges

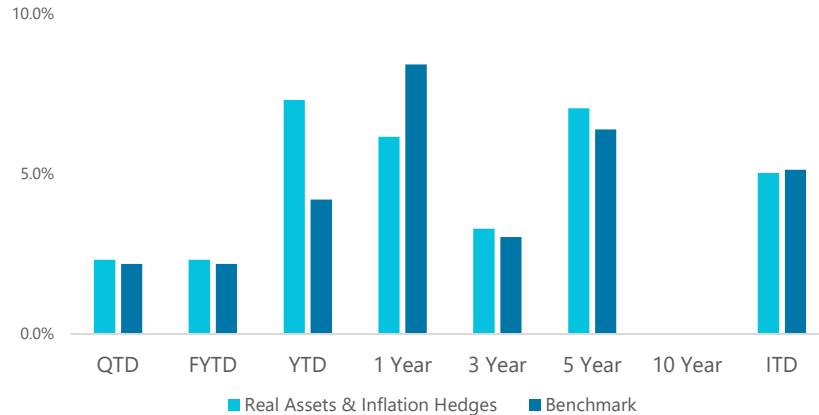
# Summary

for the quarter ended September 30, 2025



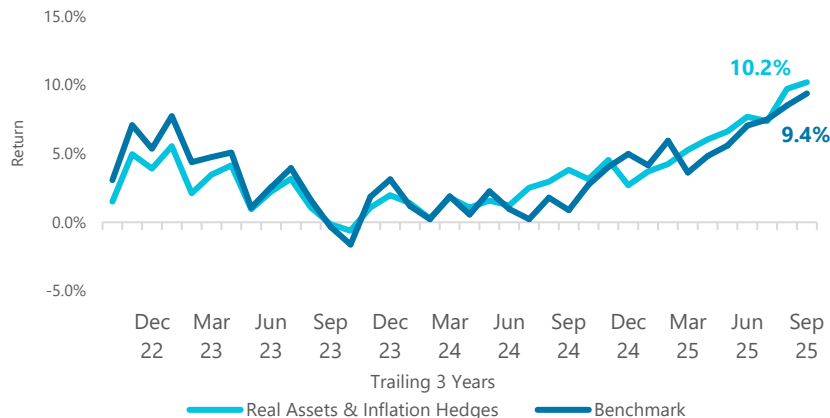
Los Angeles County Employees Retirement Association

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	2.3%	2.3%	7.3%	6.2%	3.3%	7.1%	--	5.0%
Benchmark	2.2%	2.2%	4.2%	8.4%	3.0%	6.4%	--	5.1%
Excess	0.1%	0.1%	3.1%	-2.3%	0.3%	0.7%	--	-0.1%

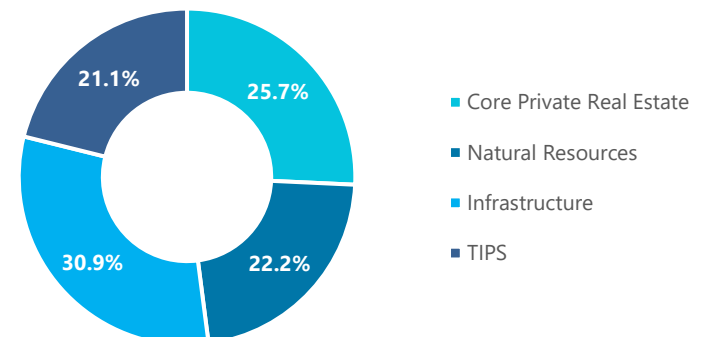
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Core Private Real Estate</b>	-0.4%	-0.4%	0.6%	0.7%	-8.1%	1.4%
Core Private RE Policy Benchmark	0.8%	0.8%	2.6%	2.7%	-6.2%	2.6%
Excess	-1.2%	-1.2%	-2.1%	-1.9%	-1.9%	-1.3%
<b>Natural Resources</b>	5.9%	5.9%	12.9%	6.7%	6.1%	13.6%
Natural Resources Policy Benchmark	2.3%	2.3%	-2.0%	0.1%	4.0%	10.8%
Excess	3.6%	3.6%	14.9%	6.6%	2.1%	2.8%
<b>Infrastructure</b>	2.6%	2.6%	10.4%	10.3%	11.8%	10.2%
Infrastructure Policy Benchmark	4.3%	4.3%	9.4%	24.1%	12.9%	10.0%
Excess	-1.7%	-1.7%	0.9%	-13.8%	-1.1%	0.2%
<b>TIPS</b>	1.6%	1.6%	5.7%	5.6%	5.3%	1.6%
TIPS Policy Benchmark	1.6%	1.6%	5.7%	5.5%	4.9%	1.4%
Excess	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%

## Exposure



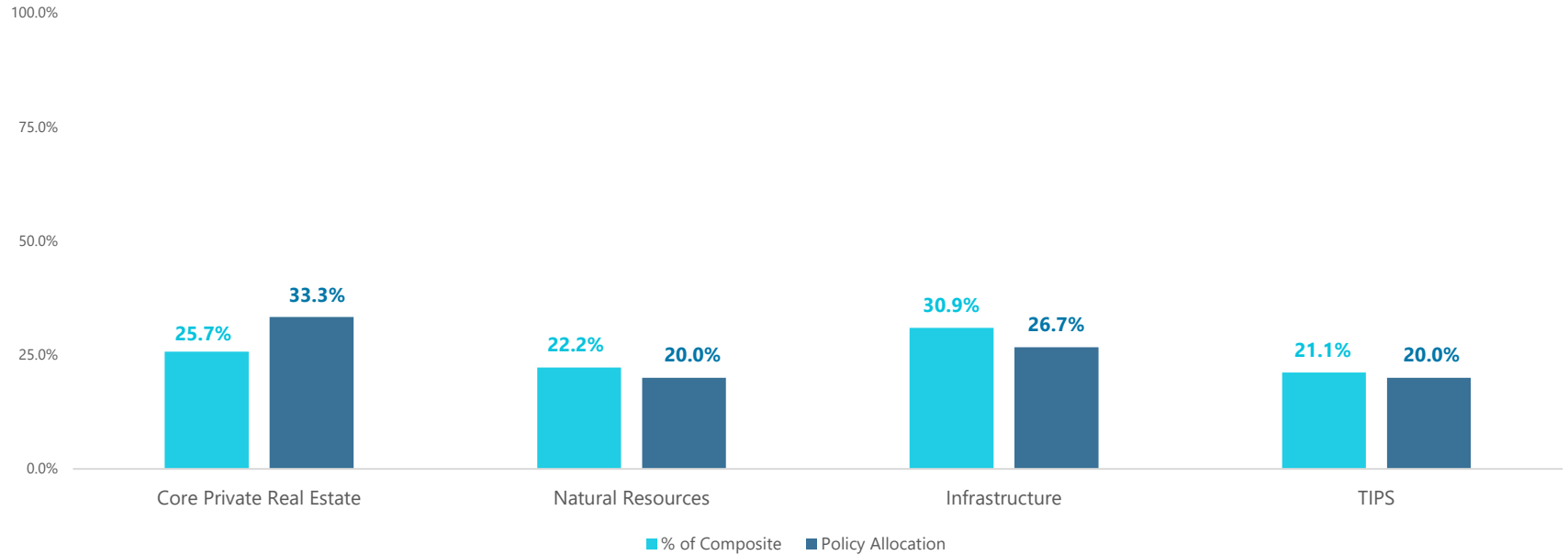
# Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Real Assets &amp; Inflation Hedges</b>	<b>12,460</b>	<b>100.0%</b>	<b>100.0%</b>		
Core Private Real Estate	3,207	25.7%	33.3%	-7.6%	-946
Natural Resources	2,767	22.2%	20.0%	2.2%	275
Infrastructure	3,853	30.9%	26.7%	4.3%	530
TIPS	2,633	21.1%	20.0%	1.1%	141

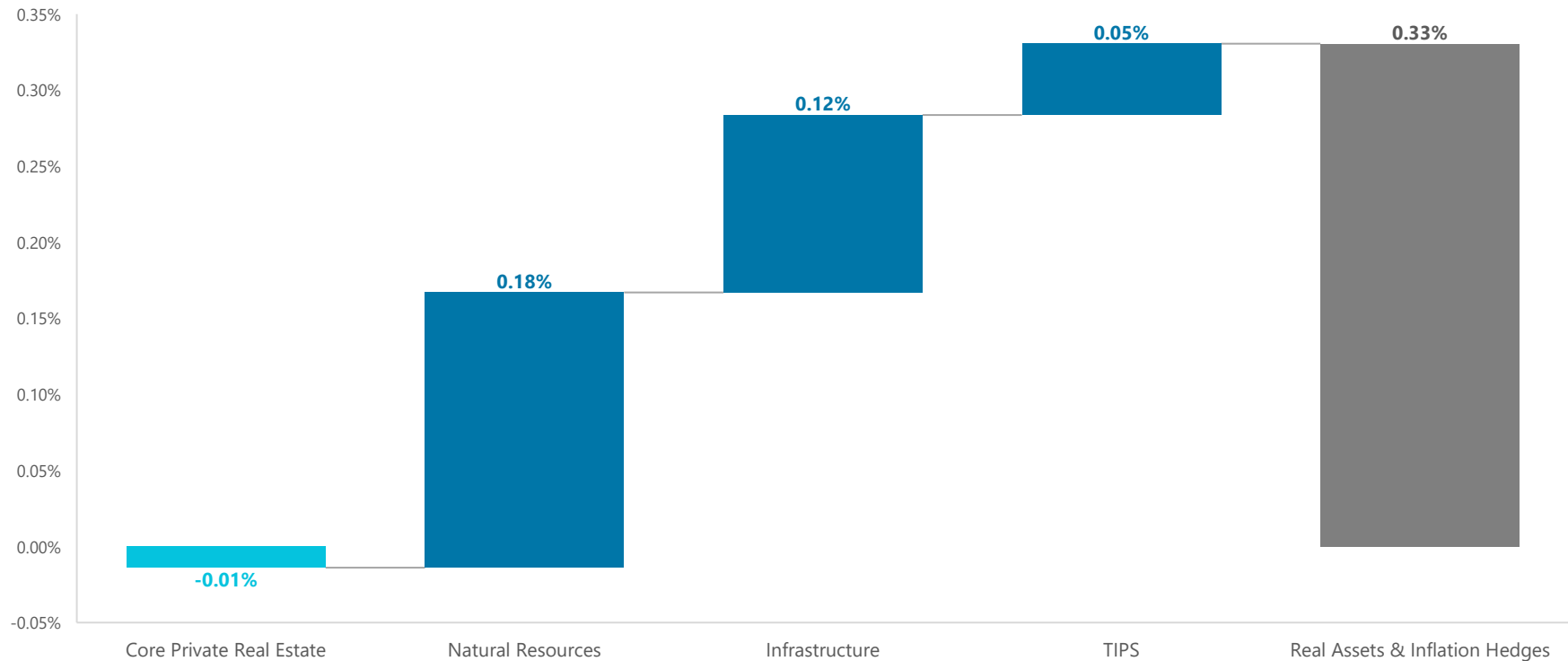
# Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



Functional Category		Contributors		Detractors	
Core Private Real Estate	-0.01%	DWS Natural Resources	0.14%	Sustainable Assets IV	-0.01%
Natural Resources	0.18%	MGIF	0.05%		
Infrastructure	0.12%	BlackRock TIPS	0.05%		
TIPS	0.05%	DWS Infrastructure	0.01%		
Real Assets & Inflation Hedges	0.33%	Orion Mine Finance Fund IV	0.01%		

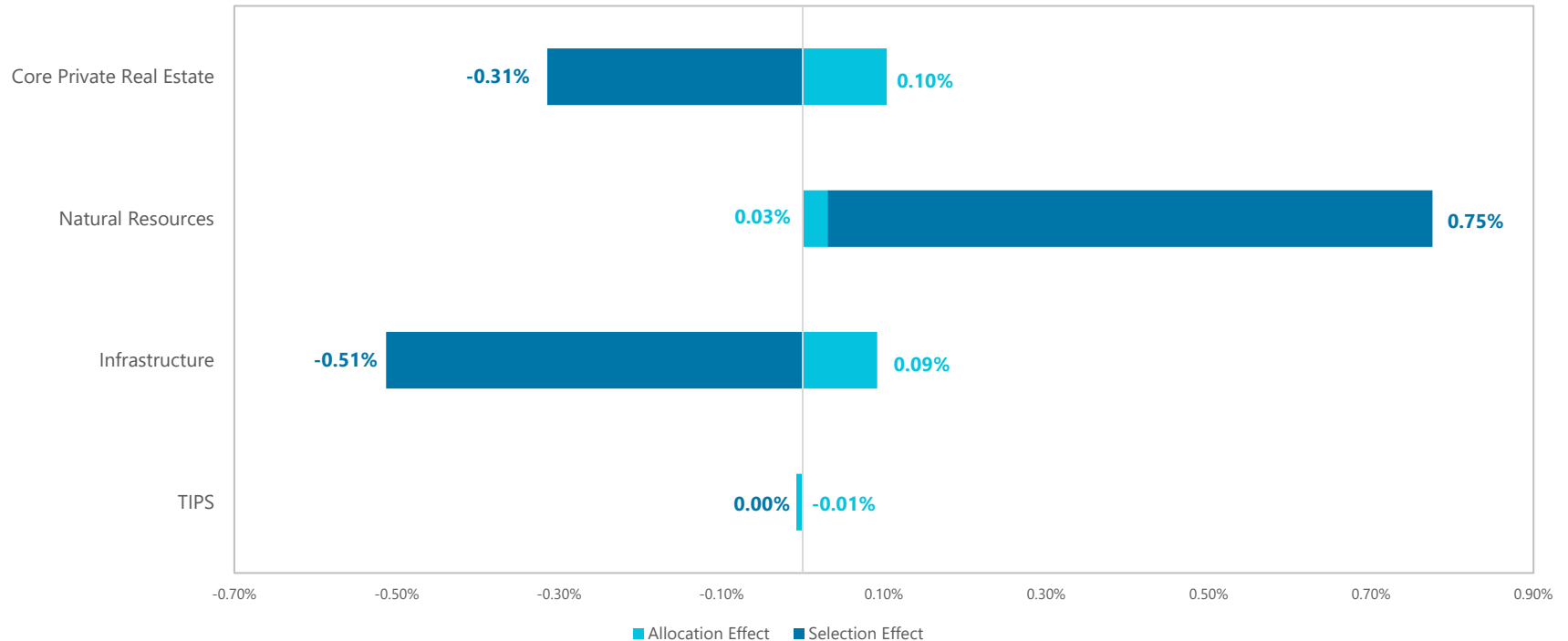
# Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



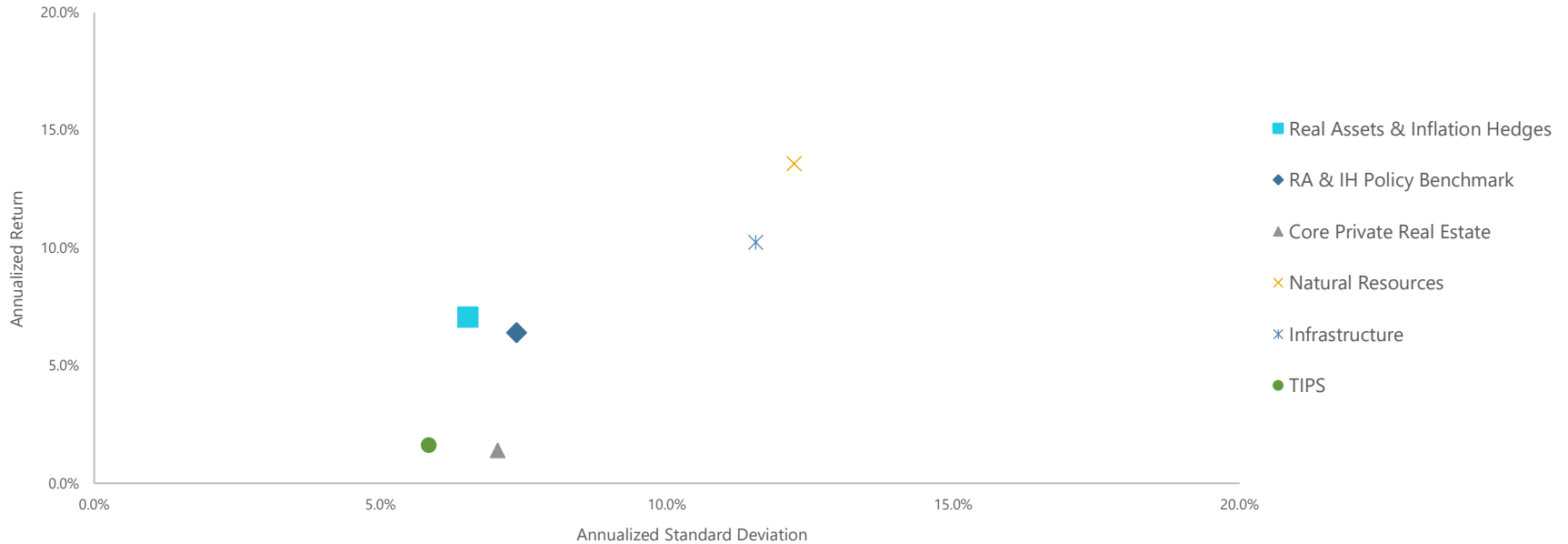
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Real Assets &amp; Inflation Hedges</b>	<b>12,460</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>0.22%</b>	<b>-0.08%</b>	<b>0.14%</b>
Core Private Real Estate	3,207	25.7%	33.3%	-0.4%	0.8%	0.10%	-0.31%	-0.21%
Natural Resources	2,767	22.2%	20.0%	5.9%	2.3%	0.03%	0.75%	0.78%
Infrastructure	3,853	30.9%	26.7%	2.6%	4.3%	0.09%	-0.51%	-0.42%
TIPS	2,633	21.1%	20.0%	1.6%	1.6%	-0.01%	0.00%	-0.01%

<sup>1</sup> Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended September 30, 2025

## 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Real Assets &amp; Inflation Hedges</b>	<b>7.1%</b>	<b>6.5%</b>	<b>0.63</b>	<b>0.18</b>	<b>3.7%</b>
RA & IH Policy Benchmark	6.4%	7.4%			
Core Private Real Estate	1.4%	7.0%	-0.19	-0.23	5.4%
Natural Resources	13.6%	12.2%	0.87	0.34	8.1%
Infrastructure	10.2%	11.6%	0.65	0.03	8.0%
TIPS	1.6%	5.8%	-0.20	0.21	0.8%

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

	% 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
<b>Real Assets &amp; Inflation Hedges</b>	<b>100.0%</b>	<b>12,460</b>	<b>12,186</b>	<b>2.3%</b>	<b>2.3%</b>	<b>7.3%</b>	<b>6.2%</b>	<b>3.3%</b>	<b>7.1%</b>	<b>--</b>	<b>5.0%</b>	<b>Apr-2019</b>
RA & IH Policy Benchmark				2.2%	2.2%	4.2%	8.4%	3.0%	6.4%	--	5.1%	
Excess Return (vs. RA & IH Policy Benchmark)				0.1%	0.1%	3.1%	-2.3%	0.3%	0.7%	--	-0.1%	
<b>Core Private Real Estate</b>	<b>25.7%</b>	<b>3,207</b>	<b>3,351</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>-8.1%</b>	<b>1.4%</b>	<b>3.1%</b>	<b>6.1%</b>	<b>Oct-1985</b>
Excess Return (vs. RA & IH Policy Benchmark)				-2.5%	-2.5%	-3.6%	-7.7%	-11.1%	-5.0%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.2%	-1.2%	-2.1%	-1.9%	-1.9%	-1.3%	-1.6%	0.0%	
<b>Natural Resources</b>	<b>22.2%</b>	<b>2,767</b>	<b>2,534</b>	<b>5.9%</b>	<b>5.9%</b>	<b>12.9%</b>	<b>6.7%</b>	<b>6.1%</b>	<b>13.6%</b>	<b>5.2%</b>	<b>0.0%</b>	<b>Jul-2007</b>
Excess Return (vs. RA & IH Policy Benchmark)				3.7%	3.7%	8.7%	-1.7%	3.1%	7.2%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				3.6%	3.6%	14.9%	6.6%	2.1%	2.8%	1.6%	1.4%	
Altor Carbon Transition	0.2%	21	5	3.0%	3.0%	NM	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				0.8%	0.8%	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-0.2%	-0.2%	--	--	--	--	--	--	
Appian Fund III	0.2%	28	19	-2.0%	-2.0%	-5.4%	-10.9%	--	--	--	NM	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				-4.2%	-4.2%	-9.6%	-19.3%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-5.2%	-5.2%	-2.7%	-11.5%	--	--	--	--	
Ara Fund III	0.3%	37	37	1.5%	1.5%	-0.2%	-4.9%	--	--	--	-15.1%	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-0.7%	-0.7%	-4.4%	-13.3%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-1.7%	-1.7%	2.5%	-5.5%	--	--	--	-19.7%	
Cibus Enterprise II	0.1%	7	6	4.8%	4.8%	6.0%	2.9%	-0.7%	--	--	-2.7%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.6%	2.6%	1.8%	-5.6%	-3.7%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				1.5%	1.5%	8.7%	2.3%	-5.8%	--	--	-5.2%	
Cibus Fund II	0.4%	52	33	8.9%	8.9%	17.3%	19.8%	2.5%	--	--	0.2%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				6.7%	6.7%	13.1%	11.4%	-0.6%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				5.7%	5.7%	20.0%	19.2%	-2.6%	--	--	-2.2%	
Co-Investments - Natural Resources	0.3%	39	35	12.1%	12.1%	24.6%	24.1%	--	--	--	12.4%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				10.0%	10.0%	20.5%	15.7%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				8.9%	8.9%	27.4%	23.5%	--	--	--	8.4%	
DWS Natural Resources	11.1%	1,386	1,270	9.2%	9.2%	22.4%	7.9%	8.4%	13.8%	--	9.4%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				7.0%	7.0%	18.2%	-0.5%	5.3%	7.4%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				-0.2%	-0.2%	1.6%	1.5%	-1.7%	0.1%	--	-0.3%	
HitecVision New Energy Fund I	1.3%	162	154	0.8%	0.8%	13.1%	3.4%	17.4%	--	--	15.3%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-1.4%	8.9%	-5.0%	14.4%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-2.5%	-2.5%	15.8%	2.8%	12.3%	--	--	16.2%	
HitecVision New Energy Fund II	0.2%	30	6	NM	NM	NM	NM	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	

<sup>1</sup> NM = not meaningful

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Orion Mine Finance Fund III	0.6%	80	95	4.3%	4.3%	11.1%	13.4%	9.4%	--	--	8.4%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				2.1%	2.1%	6.9%	5.0%	6.3%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				1.0%	1.0%	13.8%	12.8%	4.3%	--	--	5.8%	
Orion Mine Finance Fund IV	0.4%	47	52	22.5%	22.5%	26.0%	34.6%	--	--	--	21.1%	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				20.3%	20.3%	21.8%	26.2%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				19.2%	19.2%	28.7%	34.0%	--	--	--	16.4%	
Orion Mining Royalty Fund I	0.5%	63	60	2.6%	2.6%	3.6%	7.7%	3.4%	--	--	4.2%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	0.4%	-0.6%	-0.8%	0.4%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-0.7%	-0.7%	6.3%	7.1%	-1.6%	--	--	2.3%	
Private Equity - Real Assets	0.5%	65	66	0.1%	0.1%	-10.0%	-10.8%	-4.5%	0.7%	--	-7.4%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-2.1%	-2.1%	-14.2%	-19.2%	-7.5%	-5.7%	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-3.1%	-3.1%	-7.3%	-11.4%	-9.6%	-11.1%	--	-13.2%	
Sprott	0.5%	63	67	-3.9%	-3.9%	-4.9%	-15.8%	--	--	--	-0.9%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-6.1%	-6.1%	-9.1%	-24.2%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-7.2%	-7.2%	-2.2%	-16.4%	--	--	--	3.1%	
Sustainable Assets IV	0.4%	48	0	--	--	--	--	--	--	--	NM	Aug-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
TIAA-CREF Global Agriculture I	2.4%	301	294	3.2%	3.2%	3.1%	5.8%	9.2%	--	--	11.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.0%	1.0%	-1.1%	-2.6%	6.2%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				2.9%	2.9%	4.1%	6.9%	4.2%	--	--	7.6%	
TIAA-CREF Global Agriculture II	2.7%	338	333	3.1%	3.1%	2.9%	5.4%	8.6%	--	--	9.4%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				0.9%	0.9%	-1.3%	-3.0%	5.5%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				2.7%	2.7%	3.8%	6.6%	3.5%	--	--	6.1%	
<b>Infrastructure</b>	<b>30.9%</b>	<b>3,853</b>	<b>3,759</b>	<b>2.6%</b>	<b>2.6%</b>	<b>10.4%</b>	<b>10.3%</b>	<b>11.8%</b>	<b>10.2%</b>	<b>--</b>	<b>8.5%</b>	<b>Jun-2019</b>
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	0.4%	6.2%	1.8%	8.8%	3.8%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-1.7%	-1.7%	0.9%	-13.8%	-1.1%	0.2%	--	1.2%	
Antin Mid Cap	0.5%	65	67	-3.1%	-3.1%	15.0%	6.7%	11.2%	--	--	2.3%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-5.3%	-5.3%	10.8%	-1.7%	8.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-7.4%	-7.4%	5.5%	-17.4%	2.1%	--	--	-4.5%	
Ardian Infrastructure VI	0.3%	36	43	1.5%	1.5%	20.9%	26.4%	--	--	--	23.5%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				-0.6%	-0.6%	16.7%	17.9%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.7%	-2.7%	11.5%	2.2%	--	--	--	5.9%	
Axiom Infrastructure	2.4%	300	297	1.6%	1.6%	7.1%	9.8%	9.1%	--	--	7.2%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.5%	-0.5%	2.9%	1.4%	6.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.6%	-2.6%	-2.4%	-14.3%	0.0%	--	--	0.0%	

<sup>1</sup> NM = not meaningful

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Axiom Infrastructure Canada	1.3%	157	159	-0.2%	-0.2%	9.4%	4.6%	6.4%	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				-2.3%	-2.3%	5.2%	-3.8%	3.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-4.4%	-4.4%	-0.1%	-19.5%	-2.7%	--	--	--	
Co-Investments - Infrastructure	0.8%	102	92	11.2%	11.2%	16.6%	20.0%	--	--	--	24.7%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				9.0%	9.0%	12.4%	11.6%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				6.9%	6.9%	7.2%	-4.1%	--	--	--	13.7%	
DIF CIF III	1.0%	122	109	6.1%	6.1%	27.3%	23.2%	14.2%	--	--	13.6%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.9%	3.9%	23.1%	14.8%	11.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				1.8%	1.8%	17.8%	-0.9%	5.1%	--	--	2.3%	
DIF Infrastructure VI	1.4%	177	177	0.9%	0.9%	17.7%	11.4%	14.8%	--	--	15.5%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.3%	-1.3%	13.5%	3.0%	11.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-3.4%	-3.4%	8.2%	-12.7%	5.7%	--	--	6.1%	
DWS Infrastructure	9.2%	1,146	1,135	1.0%	1.0%	12.1%	9.2%	13.0%	10.5%	--	8.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-1.2%	-1.2%	7.9%	0.7%	10.0%	4.1%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-0.5%	-0.5%	-1.4%	-2.0%	-0.7%	-0.3%	--	1.9%	
Grain Communications Opportunity III	0.4%	54	53	1.8%	1.8%	-6.7%	-2.0%	-1.8%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	-0.4%	-10.9%	-10.4%	-4.9%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.5%	-2.5%	-16.1%	-26.1%	-10.9%	--	--	--	
Grain Spectrum Holdings III	0.6%	77	77	0.0%	0.0%	3.0%	3.1%	14.4%	--	--	8.2%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-2.2%	-2.2%	-1.2%	-5.3%	11.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-4.3%	-4.3%	-6.5%	-21.0%	5.3%	--	--	1.4%	
InfraVia VI	0.2%	19	20	-1.8%	-1.8%	-11.8%	--	--	--	--	-2.5%	Oct-2024
Excess Return (vs. RA & IH Policy Benchmark)				-4.0%	-4.0%	-16.0%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-6.1%	-6.1%	-21.3%	--	--	--	--	-25.3%	
KKR DCIF	4.4%	550	545	2.0%	2.0%	6.3%	8.4%	7.4%	--	--	6.5%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				-0.2%	-0.2%	2.1%	0.0%	4.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.3%	-2.3%	-3.1%	-15.7%	-1.7%	--	--	-0.3%	
MGIF	5.9%	741	696	6.5%	6.5%	6.1%	13.1%	--	--	--	12.8%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				4.3%	4.3%	1.9%	4.7%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.2%	2.2%	-3.3%	-11.0%	--	--	--	1.6%	
Pan-European Infrastructure Fund III	0.8%	106	105	1.7%	1.7%	18.5%	10.8%	13.6%	--	--	7.7%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-0.5%	-0.5%	14.3%	2.3%	10.5%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.6%	-2.6%	9.0%	-13.3%	4.5%	--	--	-2.0%	
Partners Grp Direct Infra 2020	1.5%	189	182	3.8%	3.8%	14.4%	17.6%	16.7%	--	--	13.3%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				1.6%	1.6%	10.2%	9.1%	13.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-0.5%	-0.5%	5.0%	-6.5%	7.6%	--	--	5.8%	
Partners Grp Direct Infra IV	0.1%	12	4	NM	NM	--	--	--	--	--	NM	Mar-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	

<sup>1</sup> NM = not meaningful

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

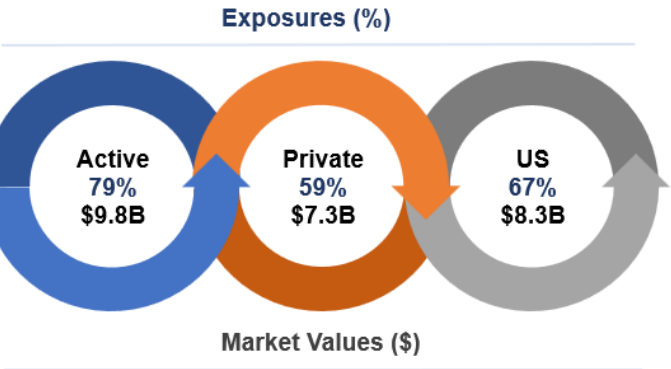
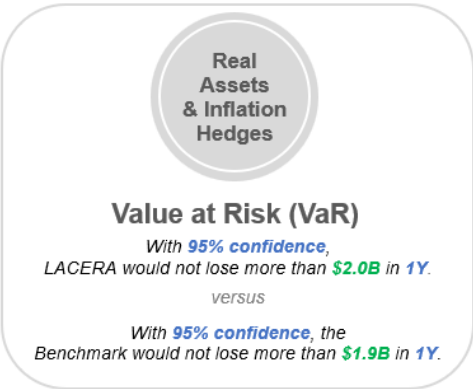
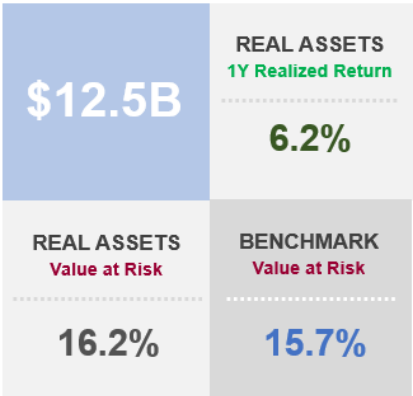
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>TIPS</b>	<b>21.1%</b>	<b>2,633</b>	<b>2,543</b>	<b>1.6%</b>	<b>1.6%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>1.6%</b>	--	<b>3.4%</b>	<b>May-2019</b>
Excess Return (vs. RA & IH Policy Benchmark)				-0.6%	-0.6%	1.5%	-2.8%	2.3%	-4.8%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	--	0.1%	
<b>Blackrock TIPS</b>												
Excess Return (vs. RA & IH Policy Benchmark)	21.1%	2,633	2,543	1.6%	1.6%	5.7%	5.6%	5.3%	1.6%	--	3.4%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-0.6%	-0.6%	1.5%	-2.8%	2.3%	-4.8%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	--	0.1%	

<sup>1</sup> NM = not meaningful

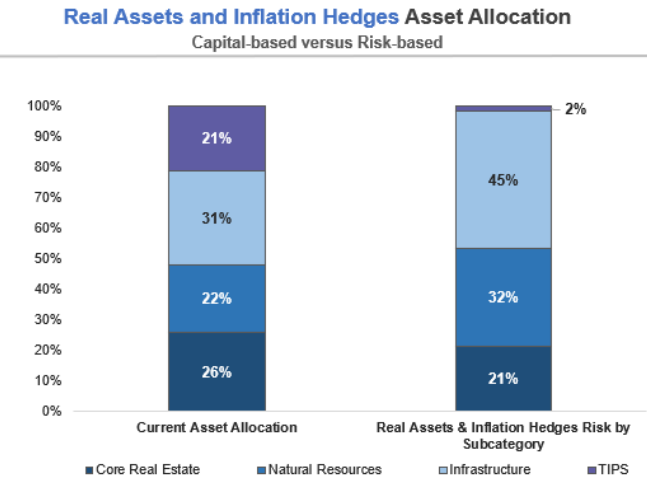
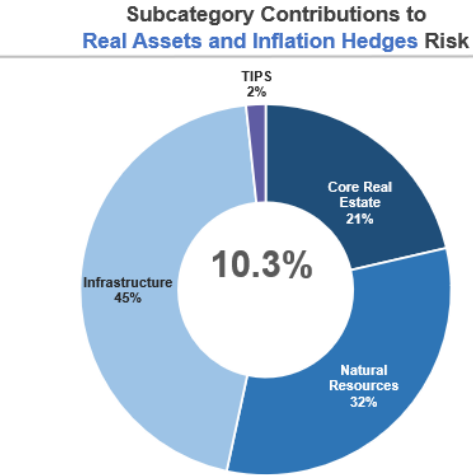
# Real Assets & Inflation Hedges Risk Summary

for the quarter ended September 30, 2025

## Realized Risks



## Projected Risks

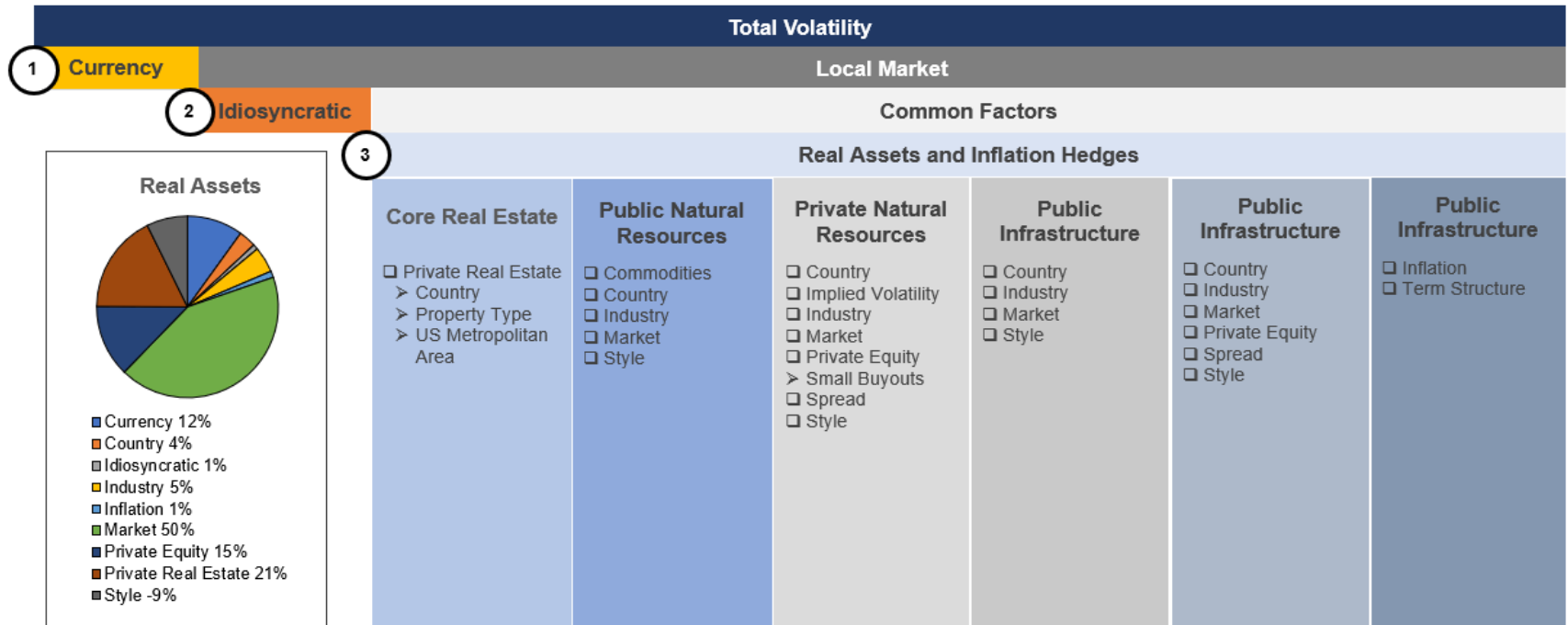


# Real Assets & Inflation Hedges

## Risk Summary

for the quarter ended September 30, 2025

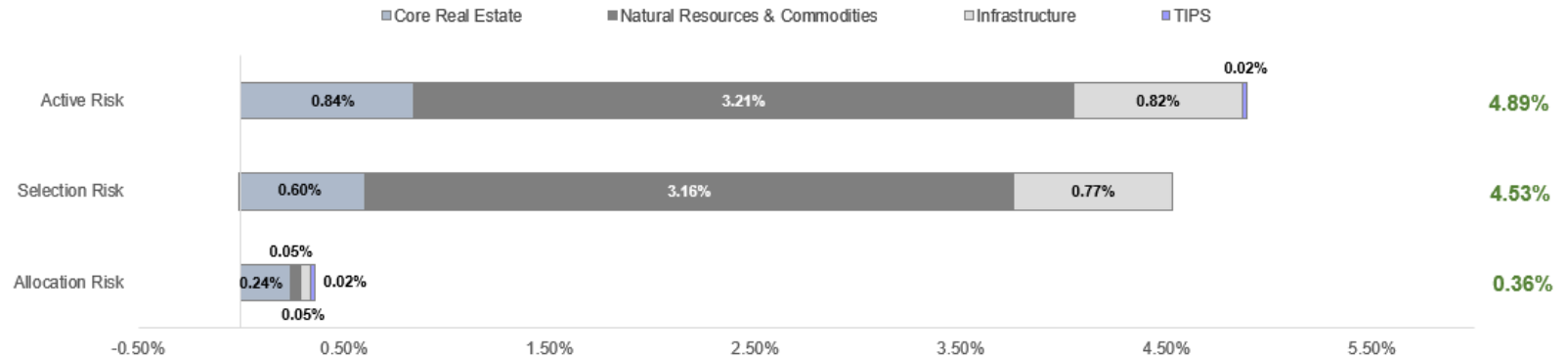
### Decomposition of MSCI Risk Factors



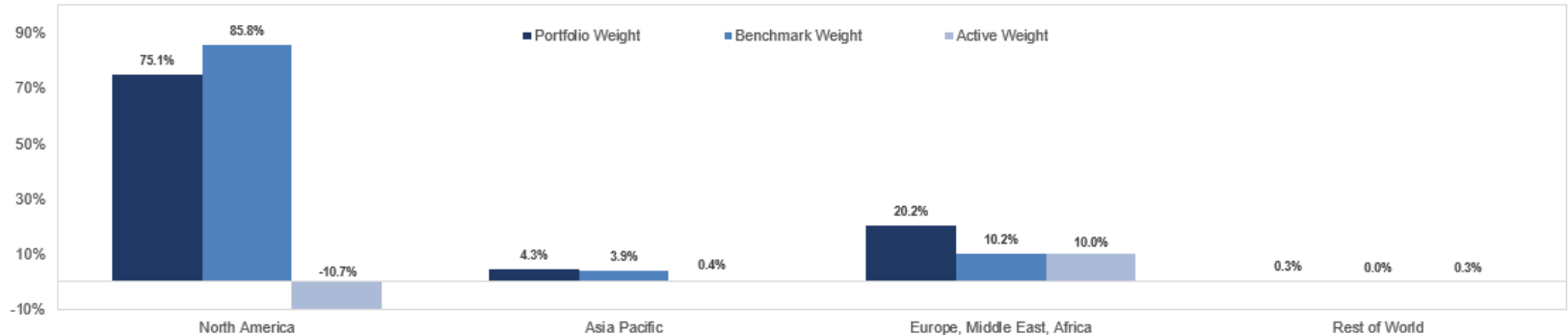
# Real Assets & Inflation Hedges Risk Summary

for the quarter ended September 30, 2025

## Subcategory Contributions to Active Risk



## Portfolio Allocation by Region<sup>1</sup>



<sup>1</sup> Rest of World is sum of countries with weights below 0.5%.

# Summary

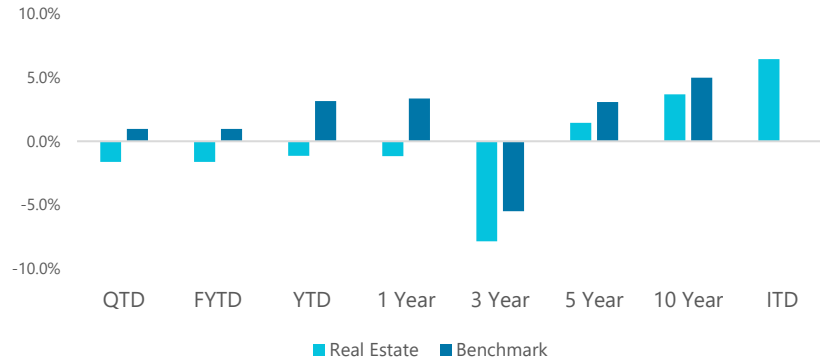
## Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

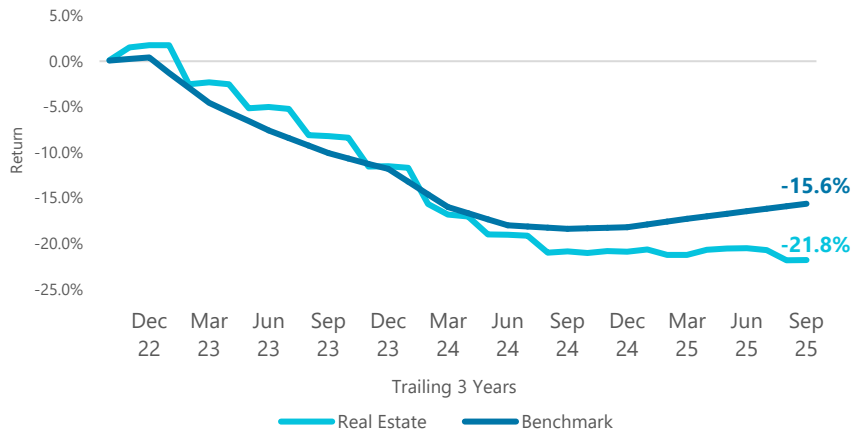
### Performance (net)<sup>1</sup>



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	-1.6%	-1.6%	-1.1%	-1.2%	-7.9%	1.4%	3.7%	6.5%
Benchmark	1.0%	1.0%	3.1%	3.4%	-5.5%	3.1%	5.0%	--
Excess	-2.6%	-2.6%	-4.3%	-4.5%	-2.4%	-1.6%	-1.3%	--

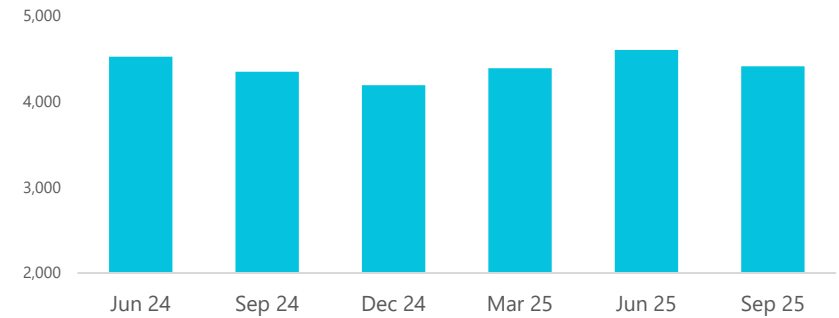
<sup>1</sup> Total Real Estate composite includes legacy investments prior to the functional asset allocation structure.

### Cumulative Return

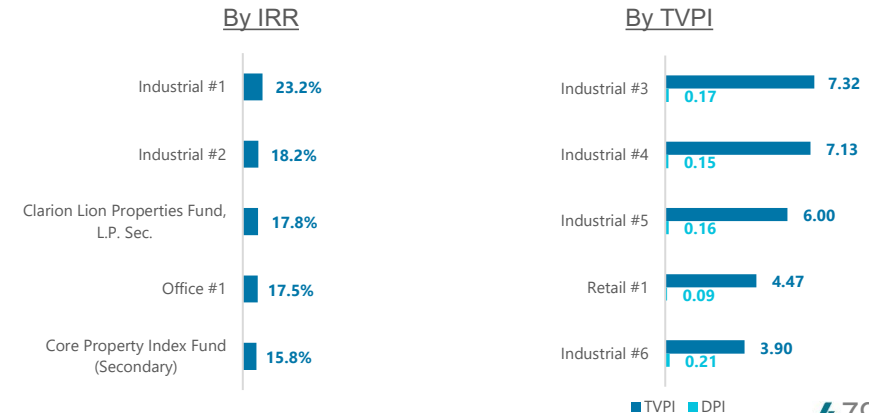


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,605	4,605	4,348	5,660
Contributions	193	193	1,107	3,023
Distributions	314	314	995	3,089
Gain/Loss	-72	-72	-49	-1,183
Ending Market Value	4,412	4,412	4,412	4,412



### Top Performing Investments (since inception)<sup>1</sup>



<sup>1</sup> Property names removed due to confidentiality.

■ TVPI ■ DPI

# Historical Returns

## Real Estate

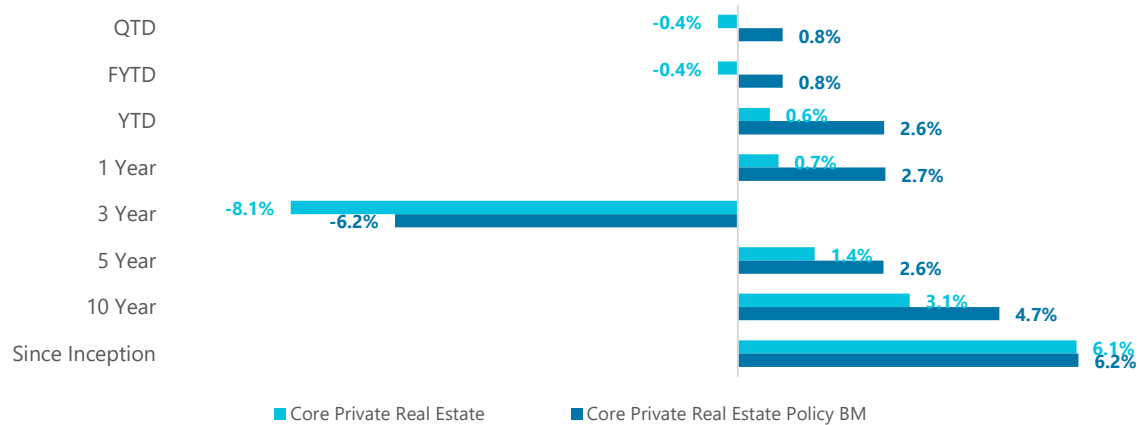
for the quarter ended September 30, 2025



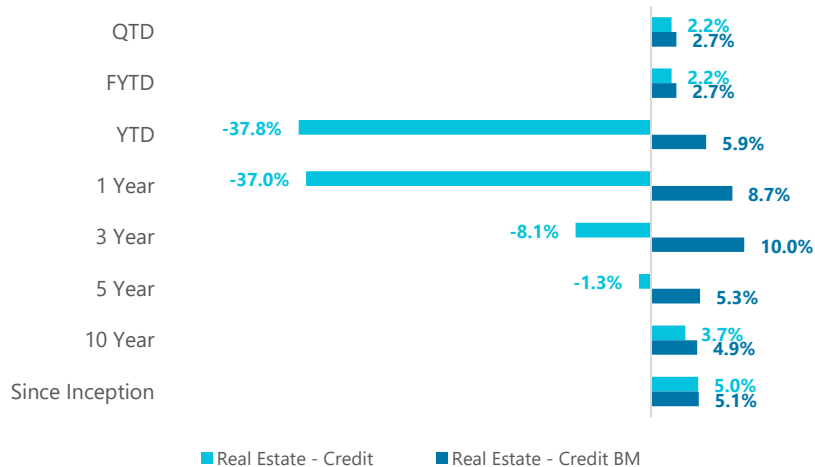
Los Angeles County Employees Retirement Association

### Time-Weighted Returns (net)

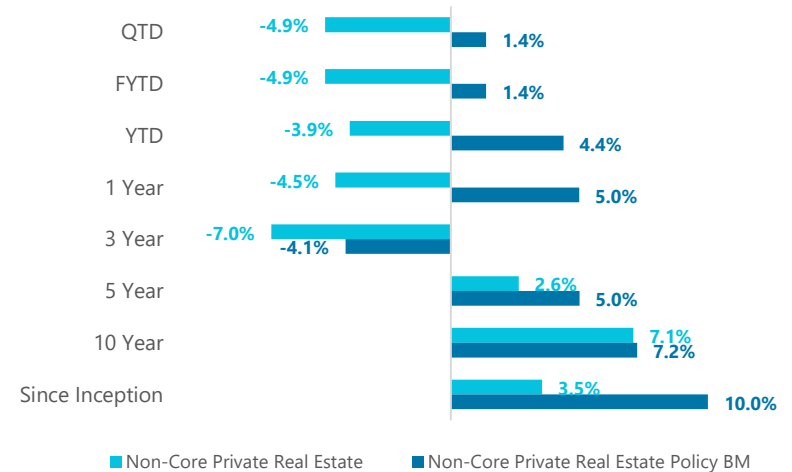
#### Core



#### Debt



#### Non-Core



# Performance by Strategy

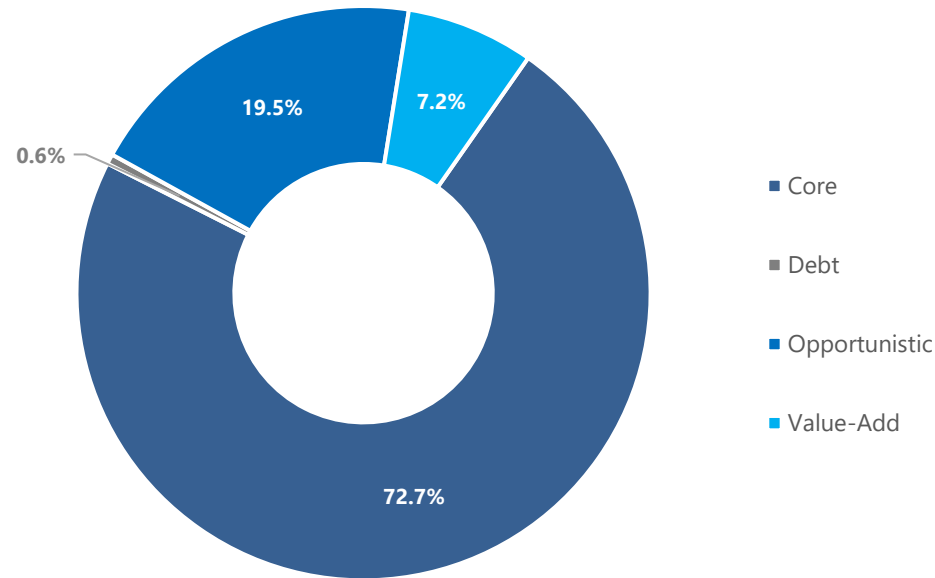
## Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Strategy<sup>1,2</sup>



	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	85	2,112.5	8,919.3	8,442.2	3,213.0	11,655.2	2,735.9	0.95x	1.31x	6.8%	1.01
Debt	6	0.0	159.2	164.1	24.7	188.8	29.7	1.03x	1.19x	5.4%	1.06
Opportunistic	21	2,291.5	1,624.1	949.3	862.1	1,811.4	187.3	0.58x	1.12x	2.9%	0.83
Value-Add	12	485.5	701.6	260.2	317.6	577.8	(123.8)	0.37x	0.82x	-3.8%	0.54
<b>Total Real Estate</b>	<b>124</b>	<b>4,889.4</b>	<b>11,404.2</b>	<b>9,815.8</b>	<b>4,417.4</b>	<b>14,233.2</b>	<b>2,829.0</b>	<b>0.86x</b>	<b>1.25x</b>	<b>5.8%</b>	<b>0.96</b>

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

<sup>2</sup> Commitment amounts reflect only commingled fund investments.

# Performance by Property Type

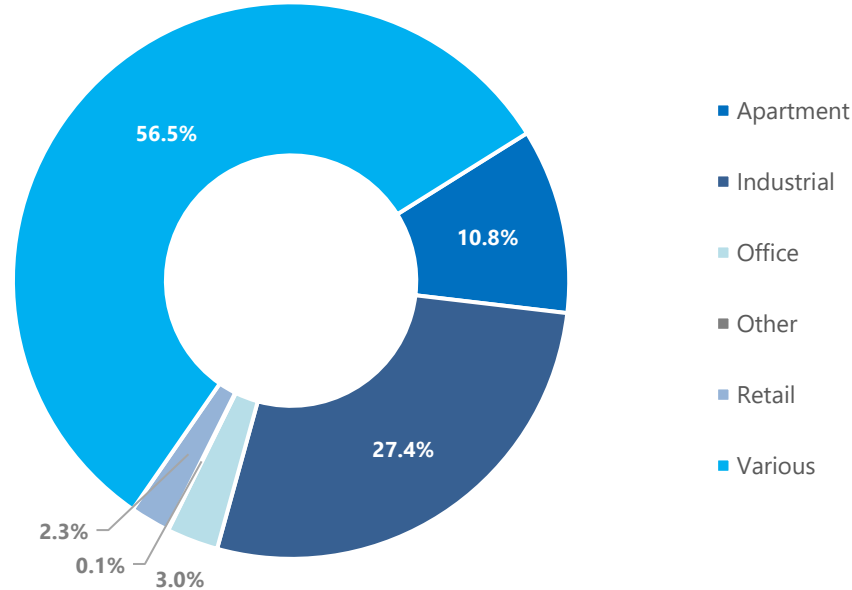
## Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Property Type<sup>1,2,3</sup>



	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	704.1	3,168.7	3,209.0	475.0	3,684.0	515.3	1.01x	1.16x	3.9%	0.88
Industrial	21	242.5	1,708.1	2,009.0	1,211.4	3,220.3	1,512.3	1.18x	1.89x	11.8%	1.50
Office	19	0.0	2,023.4	2,211.9	132.4	2,344.3	320.9	1.09x	1.16x	4.1%	0.97
Other	4	100.0	170.4	202.1	3.3	205.3	35.0	1.19x	1.21x	4.0%	0.76
Retail	15	0.0	1,285.0	1,541.5	100.9	1,642.4	357.3	1.20x	1.28x	5.6%	0.79
Various	29	3,842.8	3,048.6	642.4	2,494.4	3,136.8	88.2	0.21x	1.03x	1.0%	0.80
<b>Total Real Estate</b>	<b>124</b>	<b>4,889.4</b>	<b>11,404.2</b>	<b>9,815.8</b>	<b>4,417.4</b>	<b>14,233.2</b>	<b>2,829.0</b>	<b>0.86x</b>	<b>1.25x</b>	<b>5.8%</b>	<b>0.96</b>

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

<sup>2</sup> Commitment amounts reflect only commingled fund investments.

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

# Performance by Geography

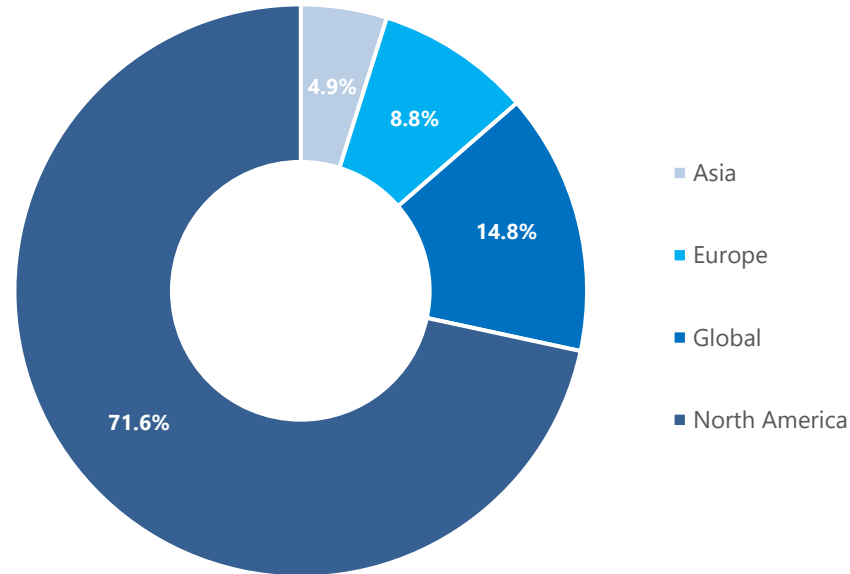
## Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Geography (non-US)<sup>1,2</sup>



	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	330.3	185.5	214.8	400.3	70.0	0.56x	1.21x	3.5%	0.87
Europe	11	691.6	677.5	415.4	386.6	802.0	124.5	0.61x	1.18x	3.4%	0.78
Global	8	1,218.8	801.2	289.6	652.1	941.7	140.4	0.36x	1.18x	7.5%	0.95
North America	100	2,529.1	9,595.2	8,925.3	3,164.0	12,089.3	2,494.1	0.93x	1.26x	6.0%	0.97
<b>Total Real Estate</b>	<b>124</b>	<b>4,889.4</b>	<b>11,404.2</b>	<b>9,815.8</b>	<b>4,417.4</b>	<b>14,233.2</b>	<b>2,829.0</b>	<b>0.86x</b>	<b>1.25x</b>	<b>5.8%</b>	<b>0.96</b>

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

<sup>2</sup> Commitment amounts reflect only commingled fund investments.

# Performance by Geography

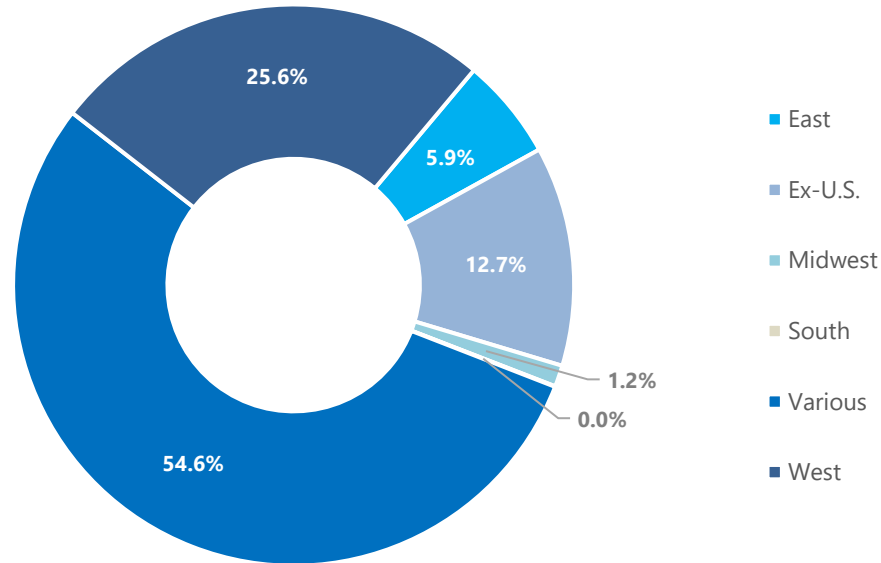
## Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Geography (US NCREIF)<sup>1,2</sup>



	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	2,482.4	2,639.9	259.1	2,898.9	416.6	1.06x	1.17x	4.4%	0.82
Ex-U.S.	15	1,082.8	961.0	600.8	559.6	1,160.4	199.5	0.63x	1.21x	3.6%	0.81
Midwest	10	0.0	597.9	638.9	54.3	693.2	95.2	1.07x	1.16x	3.3%	0.75
South	11	0.0	1,201.4	1,562.2	1.5	1,563.7	362.4	1.30x	1.30x	7.1%	0.93
Various	20	3,402.5	2,599.6	467.1	2,412.6	2,879.7	280.1	0.18x	1.11x	4.0%	0.89
West	42	404.1	3,561.9	3,906.8	1,130.4	5,037.2	1,475.3	1.10x	1.41x	7.4%	1.19
<b>Total Real Estate</b>	<b>124</b>	<b>4,889.4</b>	<b>11,404.2</b>	<b>9,815.8</b>	<b>4,417.4</b>	<b>14,233.2</b>	<b>2,829.0</b>	<b>0.86x</b>	<b>1.25x</b>	<b>5.8%</b>	<b>0.96</b>

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

<sup>2</sup> Commitment amounts reflect only commingled fund investments.

# Performance by Vintage Year

## Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Vintage Year<sup>1,2,3,4</sup>

	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	392.9	0.0	392.9	142.9	1.57x	1.57x	5.8%	4.34	--
1991	3	0.0	33.4	229.6	0.3	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	71.1	31.3	102.4	86.5	4.47x	6.44x	12.6%	1.38	--
1995	1	0.0	68.0	202.1	0.7	202.8	134.8	2.97x	2.98x	11.1%	1.15	--
1996	1	0.0	24.5	41.6	24.0	65.6	41.1	1.70x	2.68x	7.0%	0.75	--
1997	1	0.0	18.9	73.8	60.0	133.9	114.9	3.90x	7.07x	15.4%	1.95	--
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	144.3	87.5	82.7	170.1	25.9	0.61x	1.18x	3.4%	0.66	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.2	141.3	42.8	184.1	40.9	0.99x	1.29x	3.3%	0.65	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	40.6	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	29.0	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	155.1	3.2	158.3	61.2	1.60x	1.63x	9.6%	0.91	3rd
2011	4	18.8	222.5	124.7	0.0	124.8	(97.7)	0.56x	0.56x	-17.5%	0.23	4th
2012	3	134.1	452.0	262.3	12.7	275.0	(177.0)	0.58x	0.61x	-13.0%	0.47	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	276.2	1,039.8	1,066.2	339.9	1,406.0	366.3	1.03x	1.35x	6.0%	0.98	3rd
2015	9	20.0	963.0	927.8	420.8	1,348.7	385.7	0.96x	1.40x	7.9%	1.15	2nd
2016	7	150.0	511.8	420.6	208.7	629.3	117.5	0.82x	1.23x	4.6%	0.97	3rd
2017	12	183.7	1,348.7	1,051.4	585.3	1,636.7	287.9	0.78x	1.21x	5.2%	0.98	3rd
2018	9	150.0	385.0	305.7	118.8	424.5	39.5	0.79x	1.10x	2.7%	0.89	4th
2019	26	567.5	2,606.2	2,858.4	686.0	3,544.4	938.1	1.10x	1.36x	7.8%	0.96	2nd
2020	2	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	3rd
2021	2	188.1	139.1	8.2	127.6	135.7	(3.4)	0.06x	0.98x	-1.0%	0.86	3rd
2022	3	710.0	427.8	42.1	422.7	464.7	37.0	0.10x	1.09x	5.3%	0.95	2nd
2023	4	1,350.0	1,265.2	16.8	1,229.5	1,246.3	(19.0)	0.01x	0.98x	-1.4%	0.88	3rd
2024	2	280.0	19.0	0.0	16.3	16.3	(2.8)	0.00x	0.86x	-18.0%	0.85	4th
2025	2	450.0	3.8	0.0	3.8	3.8	0.0	0.00x	1.00x	0.0%	0.97	--
<b>Total Real Estate</b>	<b>124</b>	<b>4,889.4</b>	<b>11,404.2</b>	<b>9,815.8</b>	<b>4,417.4</b>	<b>14,233.2</b>	<b>2,829.0</b>	<b>0.86x</b>	<b>1.25x</b>	<b>5.8%</b>	<b>0.96</b>	

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

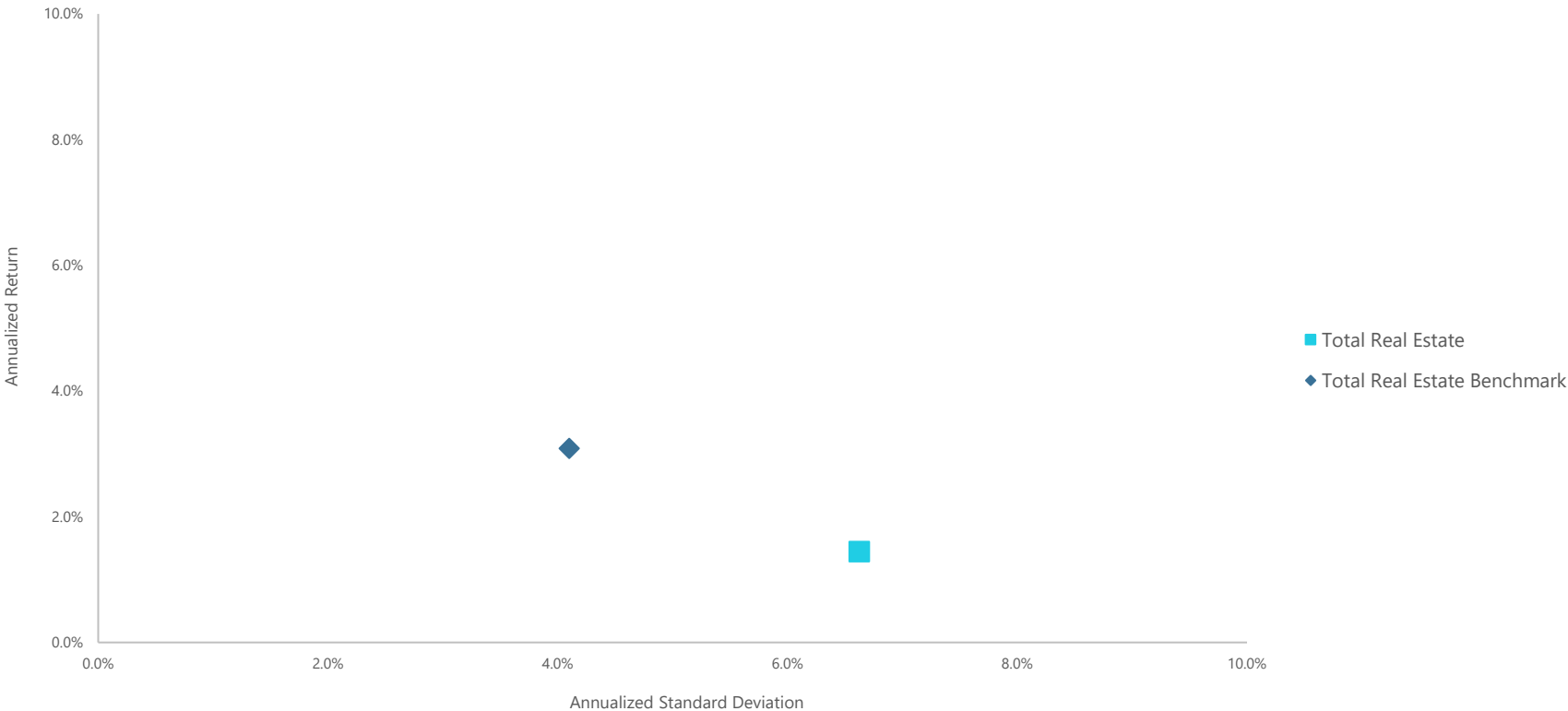
## Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	1.4%	6.6%	-0.19	-0.32	1.03	5.1%
Total Real Estate Benchmark	3.1%	4.1%				

# Annual Cash Flow Activity

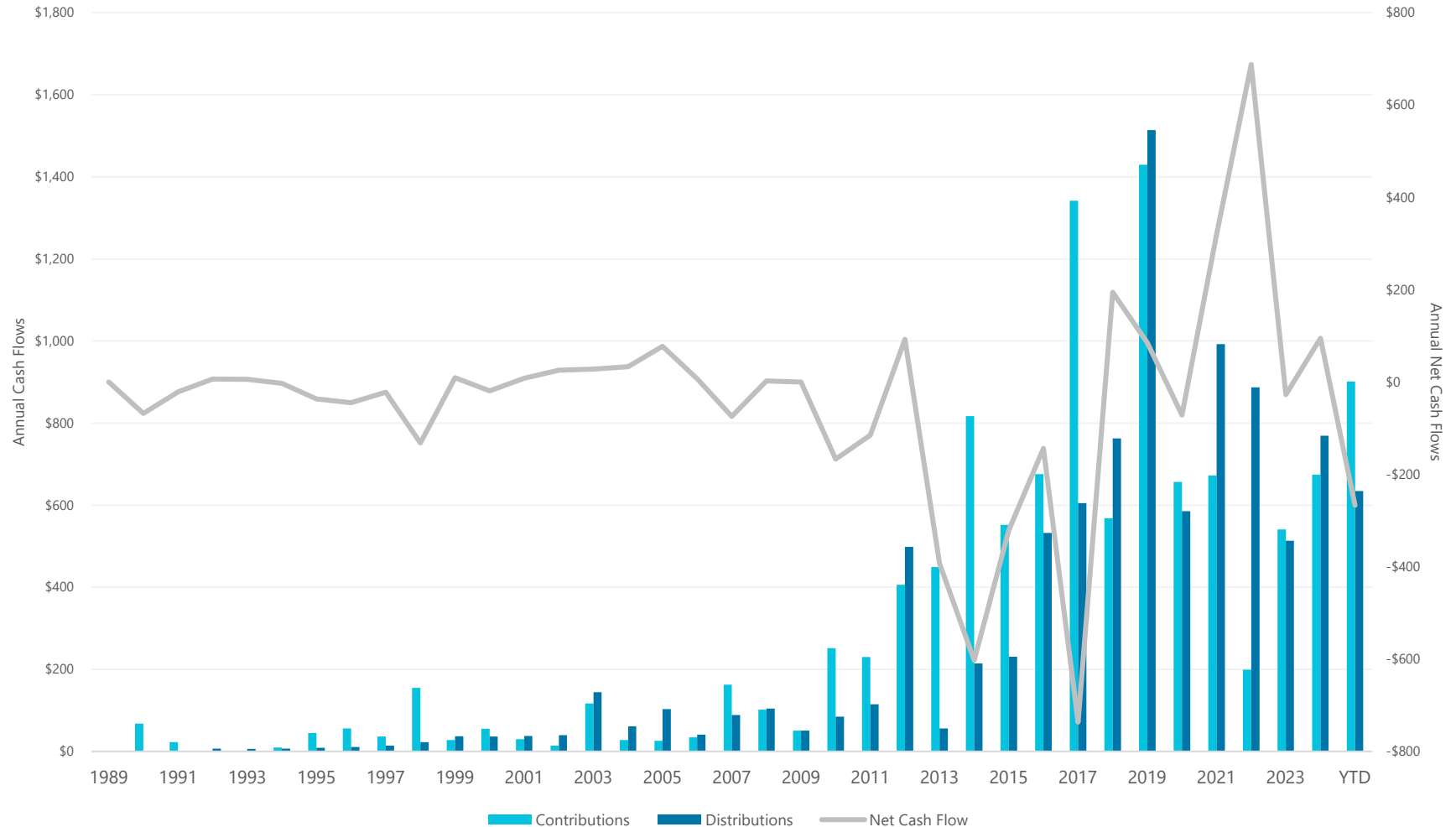
## Real Estate

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Year (mm)



# Summary

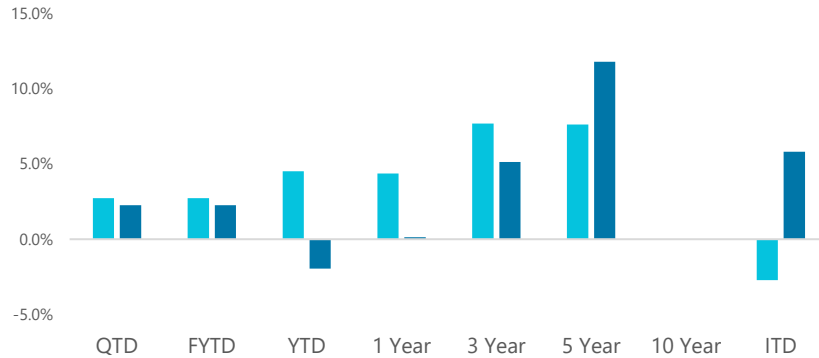
## Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

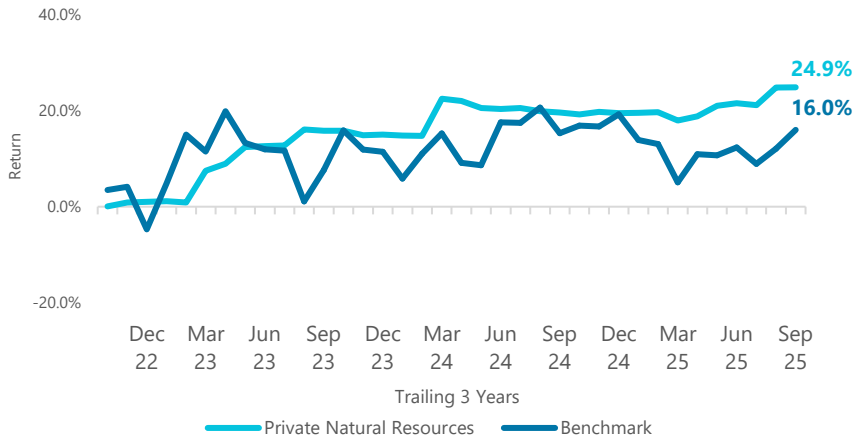
### Performance (net)



■ Private Natural Resources ■ Benchmark

	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	2.7%	2.7%	4.5%	4.4%	7.7%	7.6%	--	-2.7%
Benchmark	2.3%	2.3%	-2.0%	0.1%	5.1%	11.8%	--	5.8%
Excess	0.5%	0.5%	6.5%	4.2%	2.6%	-4.2%	--	-8.5%

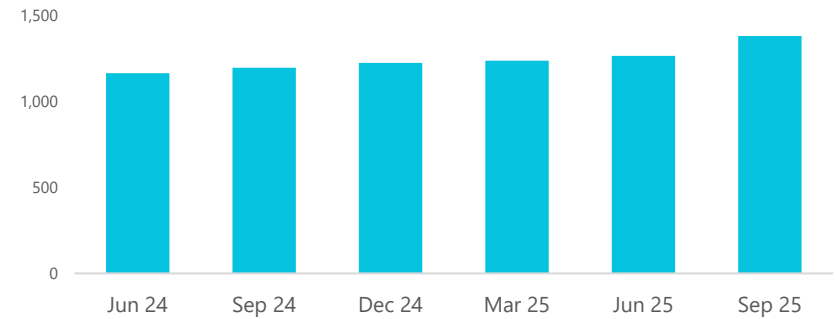
### Cumulative Return



— Private Natural Resources — Benchmark

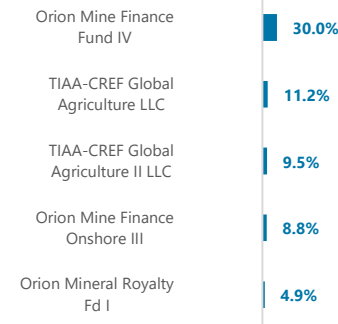
### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,264	1,264	1,196	772
Contributions	177	177	330	793
Distributions	97	97	203	414
Gain/Loss	37	36.8	56.9	230.1
Ending Market Value	1,381	1,381	1,381	1,381

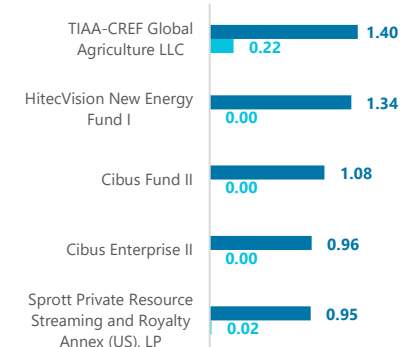


### Top Performing Investments (since inception)

By IRR



By TVPI



■ TVPI ■ DPI

# Summary

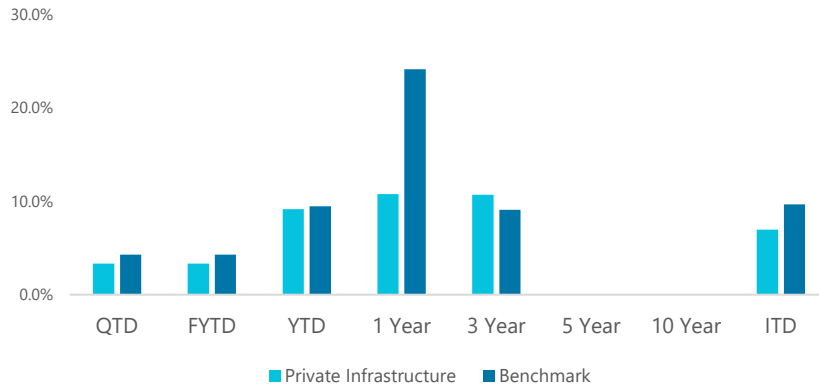
## Private Real Assets

for the quarter ended September 30, 2025



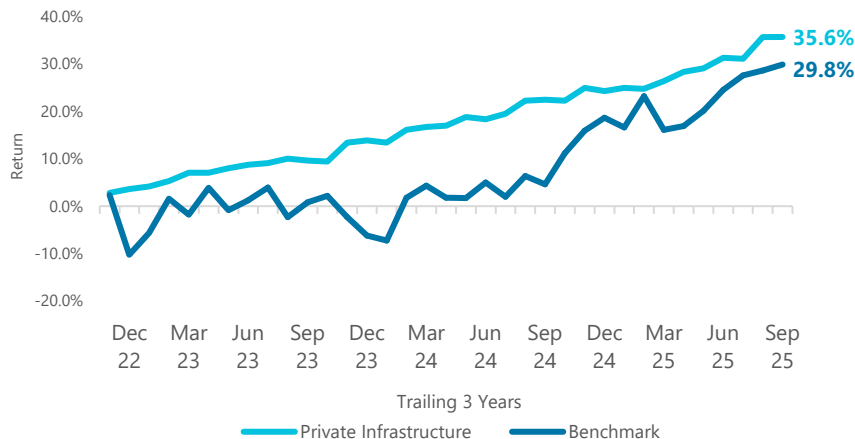
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### Performance (net)



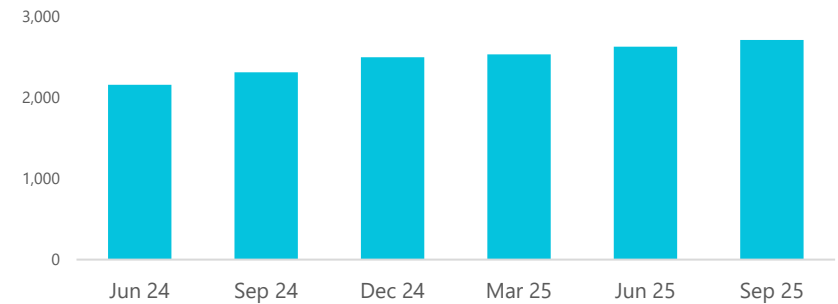
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	3.3%	3.3%	9.2%	10.8%	10.7%	--	--	7.0%
Benchmark	4.3%	4.3%	9.4%	24.1%	9.1%	--	--	9.7%
Excess	-1.0%	-1.0%	-0.3%	-13.3%	1.6%	--	--	-2.7%

### Cumulative Return

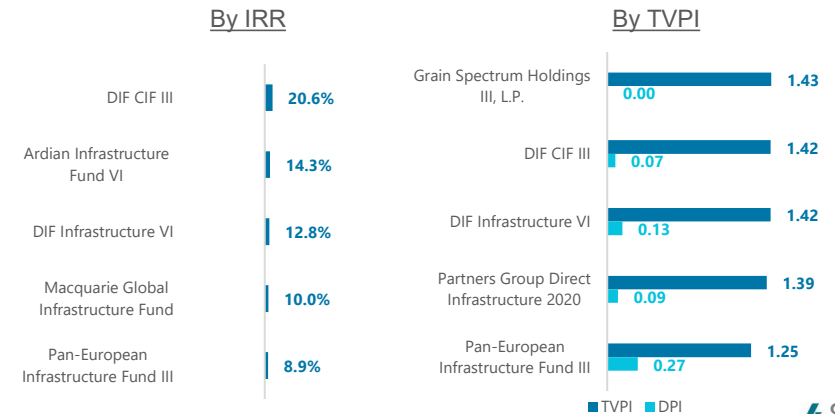


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,624	2,624	2,307	699
Contributions	44	44	374	2,275
Distributions	49	49	236	872
Gain/Loss	87	87	262	604
Ending Market Value	2,707	2,707	2,707	2,707



### Top Performing Investments (since inception)



# Historical Returns

## Private Real Assets

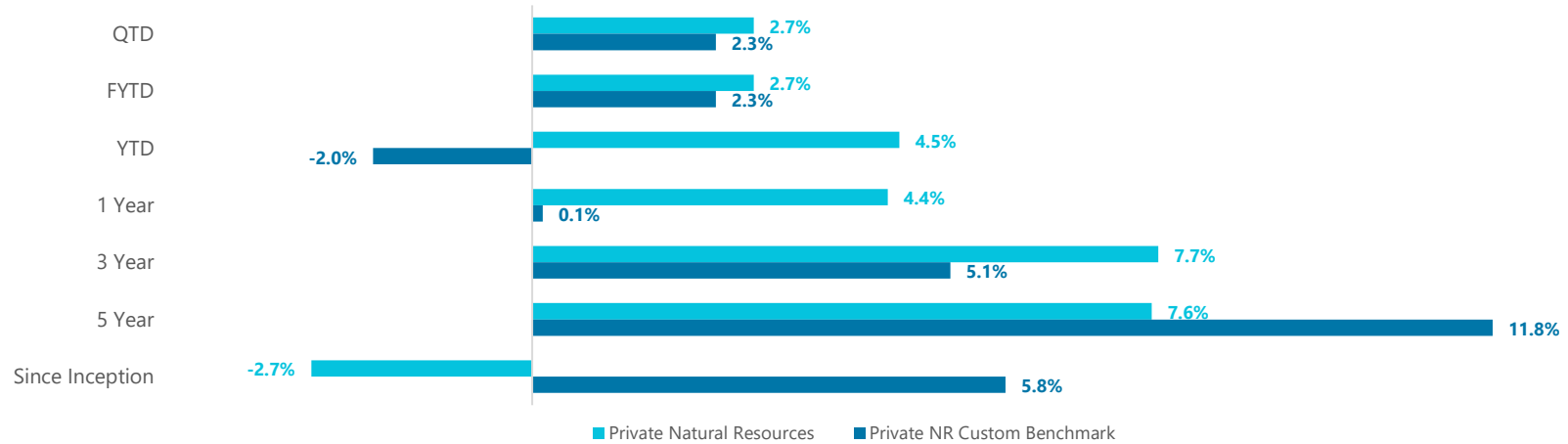
for the quarter ended September 30, 2025



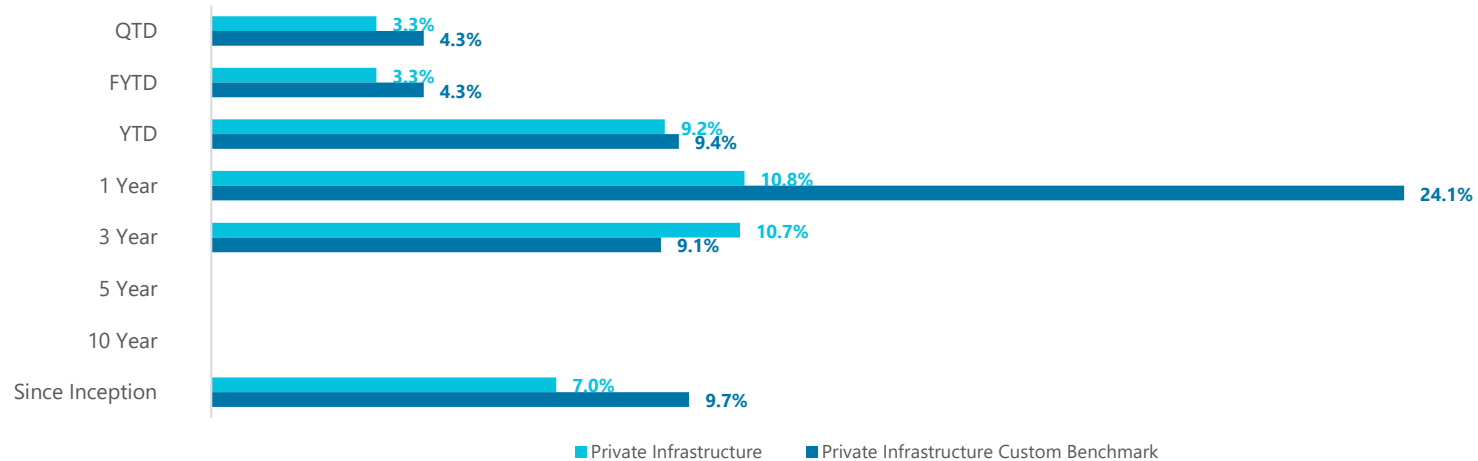
Los Angeles County Employees Retirement Association

### Time-Weighted Returns (net)

#### Private Natural Resources



#### Private Infrastructure



# Performance by Strategy

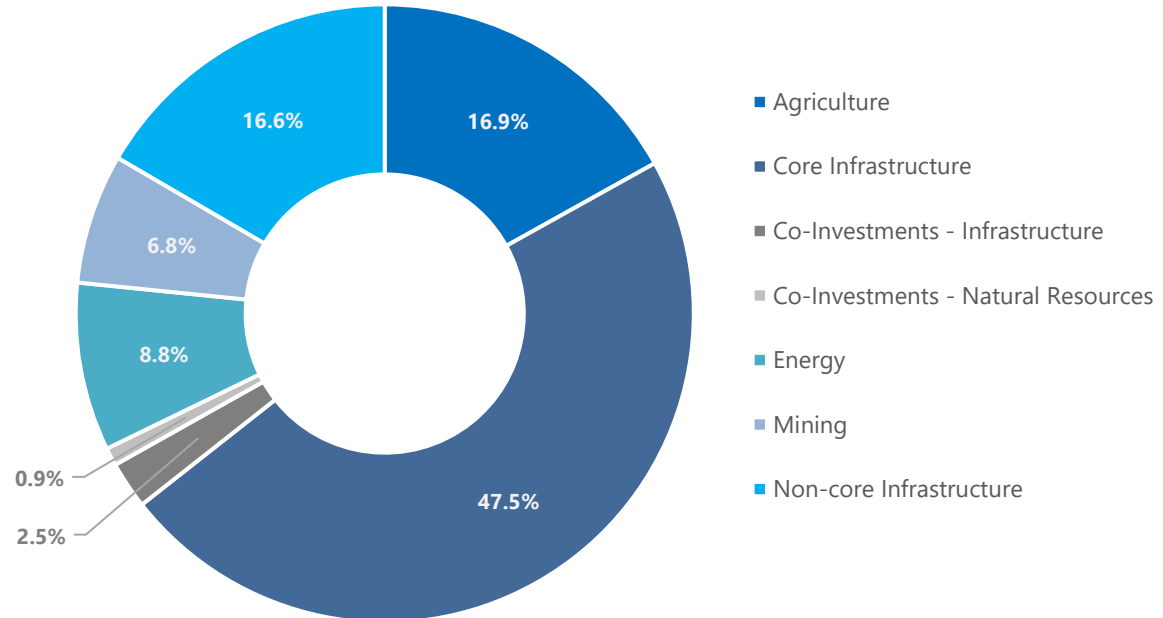
## Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Strategy<sup>1</sup>



	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	628.8	136.6	697.5	834.1	205.3	0.22x	1.33x	9.9%	1.12
Core Infrastructure	5	1,670.0	1,722.5	188.0	1,957.2	2,145.2	422.7	0.11x	1.25x	9.3%	1.09
Co-Investments - Infrastructure	5	381.0	66.3	0.0	101.8	101.8	35.5	0.00x	1.54x	24.8%	1.35
Co-Investments - Natural Resources	6	401.2	31.6	3.7	38.7	42.4	10.8	0.12x	1.34x	13.6%	1.13
Energy	7	1,065.5	482.2	126.2	362.9	489.1	6.9	0.26x	1.01x	0.6%	0.81
Mining	5	550.0	371.4	141.2	280.4	421.6	50.2	0.38x	1.14x	6.5%	0.98
Non-core Infrastructure	10	1,508.7	583.0	54.0	684.3	738.3	155.3	0.09x	1.27x	9.8%	1.07
<b>Total Private Real Assets ex. Real Estate</b>	<b>42</b>	<b>6,376.4</b>	<b>3,885.9</b>	<b>649.7</b>	<b>4,122.8</b>	<b>4,772.5</b>	<b>886.6</b>	<b>0.17x</b>	<b>1.23x</b>	<b>8.3%</b>	<b>1.05</b>

<sup>1</sup> Based on best available cash flow adjusted market values.

# Performance by Geography

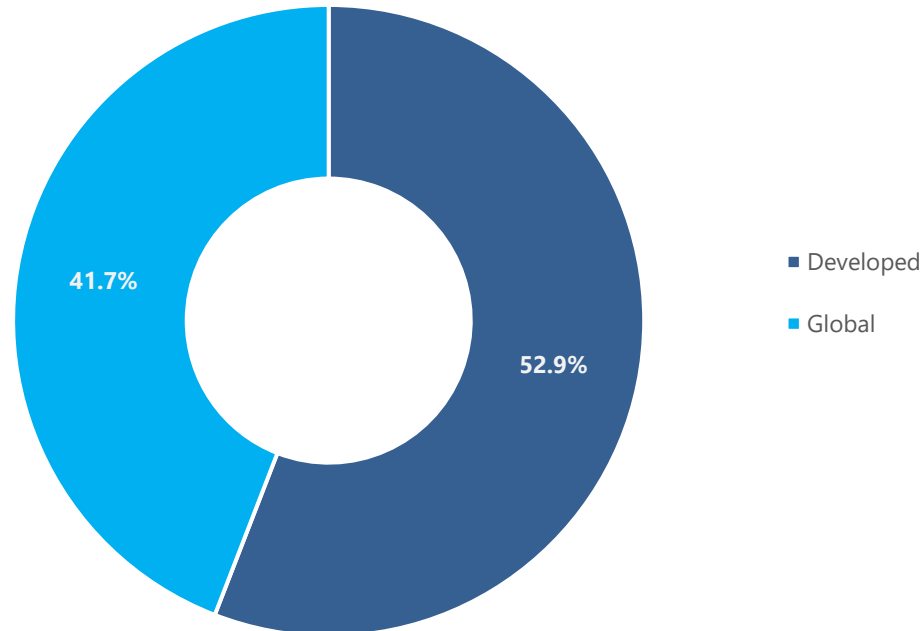
## Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Geography<sup>1</sup>



	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	2,153.1	2,063.5	345.6	2,179.1	2,524.7	461.1	0.17x	1.22x	7.7%	1.02
Global	26	2,289.5	1,580.8	274.5	1,720.5	1,995.0	414.2	0.17x	1.26x	9.0%	1.09
<b>Total Private Real Assets ex. Real Estate</b>	<b>42</b>	<b>6,376.4</b>	<b>3,885.9</b>	<b>649.7</b>	<b>4,122.8</b>	<b>4,772.5</b>	<b>886.6</b>	<b>0.17x</b>	<b>1.23x</b>	<b>8.3%</b>	<b>1.05</b>

<sup>1</sup> Based on best available cash flow adjusted market values.

# Performance by Vintage Year

## Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

### By Vintage Year<sup>1,2,3</sup>

#### 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	301.1	358.8	102.0	0.22x	1.40x	11.2%	1.17	1st
2014	2	500.0	475.9	113.7	402.9	516.6	40.6	0.24x	1.09x	1.7%	0.79	3rd
2021	2	250.0	213.0	113.6	143.3	257.0	43.9	0.53x	1.21x	7.9%	1.03	4th
2022	4	262.9	191.8	0.0	238.5	238.5	46.7	0.00x	1.24x	10.0%	1.08	3rd
2023	7	608.7	209.0	27.6	185.8	213.4	4.4	0.13x	1.02x	1.5%	0.91	4th
2024	5	795.0	117.4	3.7	107.7	111.4	(6.0)	0.03x	0.95x	-19.8%	0.89	4th
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
<b>Total Private Natural Resources</b>	<b>22</b>	<b>2,816.7</b>	<b>1,514.0</b>	<b>407.7</b>	<b>1,379.4</b>	<b>1,787.1</b>	<b>273.1</b>	<b>0.27x</b>	<b>1.18x</b>	<b>6.3%</b>	<b>0.98</b>	

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	353.7	298.7	46.5	360.1	406.6	107.9	0.16x	1.36x	10.5%	1.10	2nd
2021	5	1,178.7	1,207.7	112.9	1,344.7	1,457.6	249.9	0.09x	1.21x	8.8%	1.06	2nd
2022	4	976.2	736.6	82.6	871.9	954.5	217.9	0.11x	1.30x	10.0%	1.13	2nd
2023	4	531.0	102.1	0.0	143.7	143.7	41.6	0.00x	1.41x	22.6%	1.21	1st
2024	4	520.0	26.8	0.0	23.0	23.0	(3.8)	0.00x	0.86x	-18.7%	0.77	3rd
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
<b>Total Private Infrastructure</b>	<b>20</b>	<b>3,559.7</b>	<b>2,371.8</b>	<b>242.0</b>	<b>2,743.4</b>	<b>2,985.4</b>	<b>613.5</b>	<b>0.10x</b>	<b>1.26x</b>	<b>9.8%</b>	<b>1.09</b>	

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

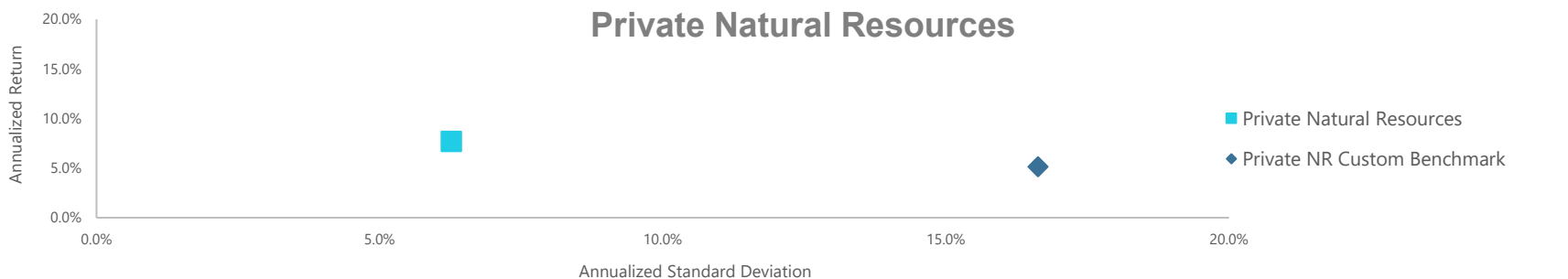
## Private Real Assets

for the quarter ended September 30, 2025

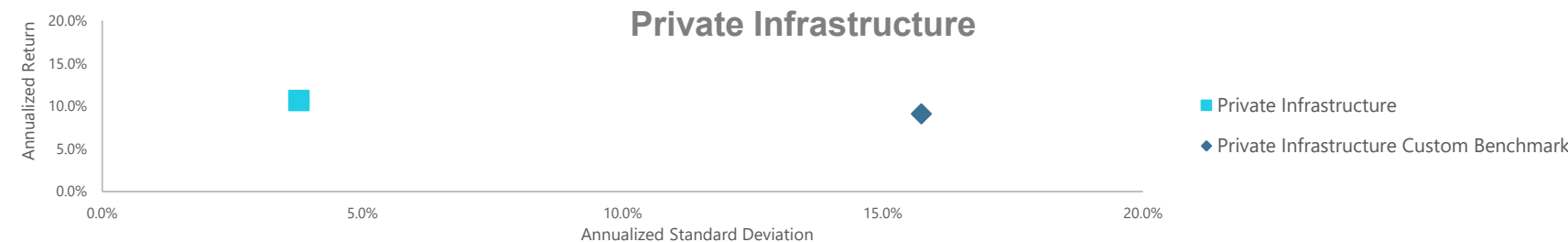


Los Angeles County Employees Retirement Association

### 3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	7.7%	6.3%	1.63	0.14	18.3%
Private NR Custom Benchmark	5.1%	16.6%			



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	10.7%	3.8%	1.48	0.10	16.7%
Private Infrastructure Custom Benchmark	9.1%	15.7%			

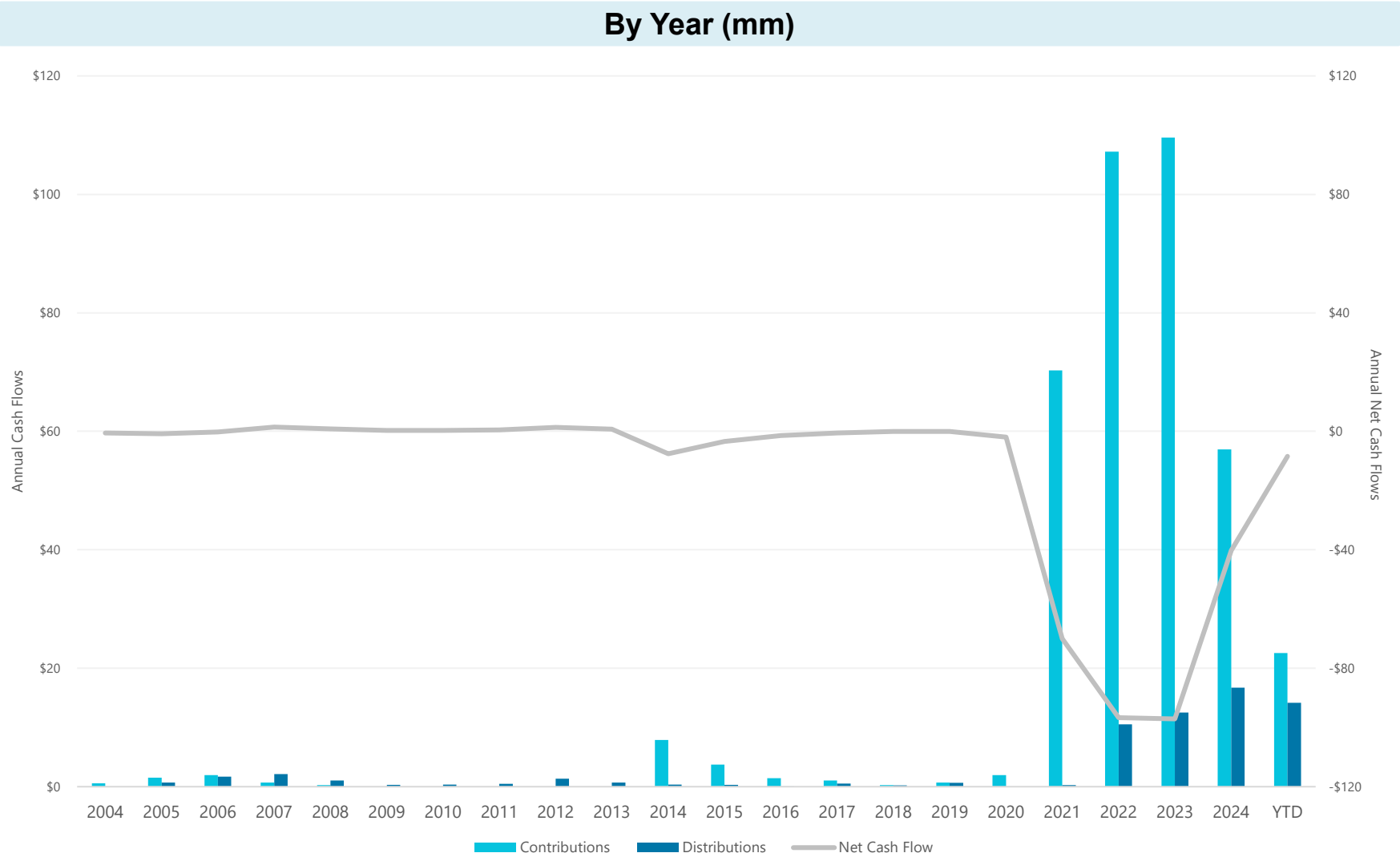
# Annual Cash Flow Activity

## Private Real Assets

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association



# Real Assets & Inflation Hedges

## Natural Resources – Public Markets

### DWS

for the quarter ended September 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

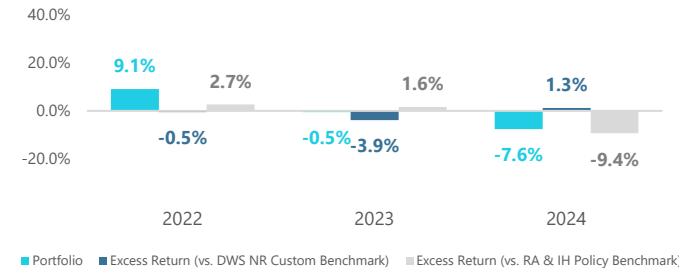
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>DWS Natural Resources (Gross)</b>	<b>1,386.5</b>	<b>9.3%</b>	<b>10</b>	<b>8.1%</b>	<b>48</b>	<b>8.6%</b>	<b>35</b>	<b>14.0%</b>	<b>37</b>
Peer Universe Median		1.1%		6.9%		3.3%		9.8%	
<b>DWS Natural Resources (Net)</b>		<b>9.2%</b>		<b>7.9%</b>		<b>8.4%</b>		<b>13.8%</b>	
Excess Return (vs. DWS NR Custom Benchmark)		-0.2%		1.5%		-1.7%		0.1%	
Excess Return (vs. RA & IH Policy Benchmark)		7.0%		-0.5%		5.3%		7.4%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

10

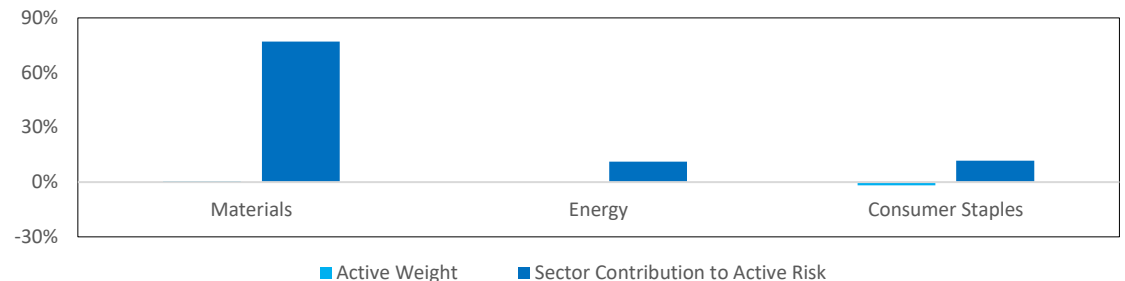


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.2%	18.3%
Forecast Active Risk	4.3%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	40.1%	33.7%	6.4%
Canada	18.2%	17.1%	1.1%
United Kingdom	17.1%	12.3%	4.7%
South Africa	8.2%	3.6%	4.6%
Finland	5.5%	0.0%	5.5%

### Largest Contributions to Active Risk by GICS Sector



# Real Assets & Inflation Hedges

## Infrastructure – Public Markets

### DWS

for the quarter ended September 30, 2025



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

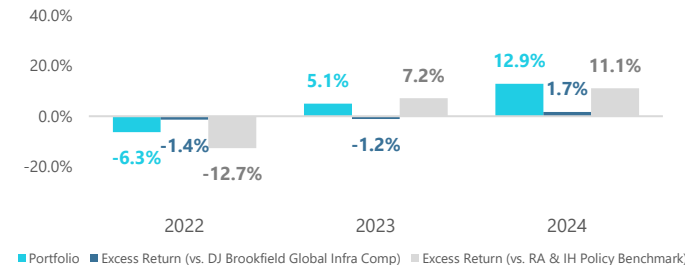
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>DWS Infrastructure (Gross)</b>	<b>1,146.4</b>	<b>1.1%</b>	<b>55</b>	<b>9.4%</b>	<b>43</b>	<b>13.2%</b>	<b>25</b>	<b>10.7%</b>	<b>49</b>
Peer Universe Median		1.1%		6.9%		3.3%		9.8%	
<b>DWS Infrastructure (Net)</b>		<b>1.0%</b>		<b>9.2%</b>		<b>13.0%</b>		<b>10.5%</b>	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-0.5%		-2.0%		-0.7%		-0.3%	
Excess Return (vs. RA & IH Policy Benchmark)		-1.2%		0.7%		10.0%		4.1%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

10

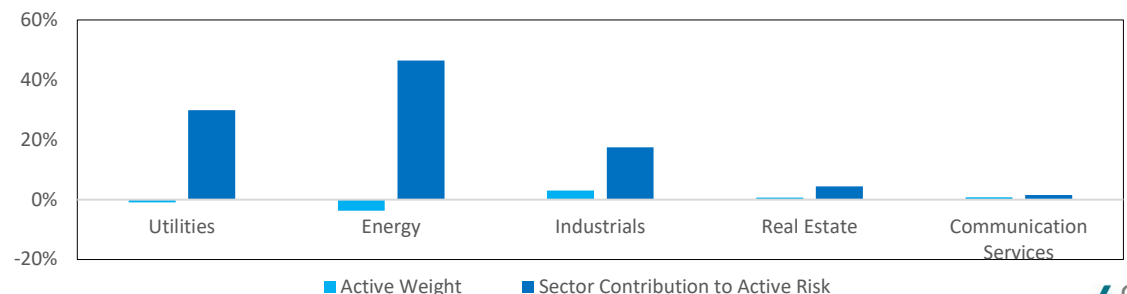


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.5%	12.7%
Forecast Active Risk	2.1%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	54.3%	50.9%	3.4%
Canada	16.0%	17.0%	-1.0%
United Kingdom	7.0%	7.1%	-0.1%
Spain	5.8%	5.9%	-0.2%
France	5.4%	5.8%	-0.4%

### Largest Contributions to Active Risk by GICS Sector



# Real Assets & Inflation Hedges

## TIPS

### BlackRock

for the quarter ended September 30, 2025



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

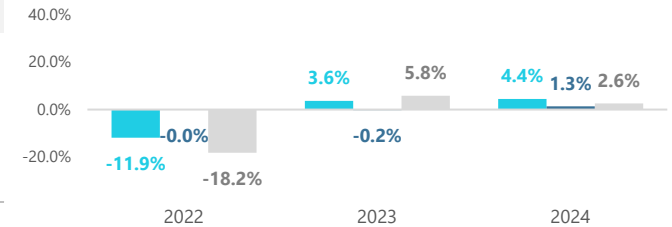
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>BlackRock TIPS (Gross)</b>	<b>2,632.7</b>	<b>1.6%</b>	<b>64</b>	<b>5.6%</b>	<b>33</b>	<b>5.3%</b>	<b>55</b>	<b>1.6%</b>	<b>49</b>
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
<b>BlackRock TIPS (Net)</b>		<b>1.6%</b>		<b>5.6%</b>		<b>5.3%</b>		<b>1.6%</b>	
Excess Return (vs. TIPS Policy Benchmark)		0.0%		0.0%		0.4%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-0.6%		-2.8%		2.3%		-4.8%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739



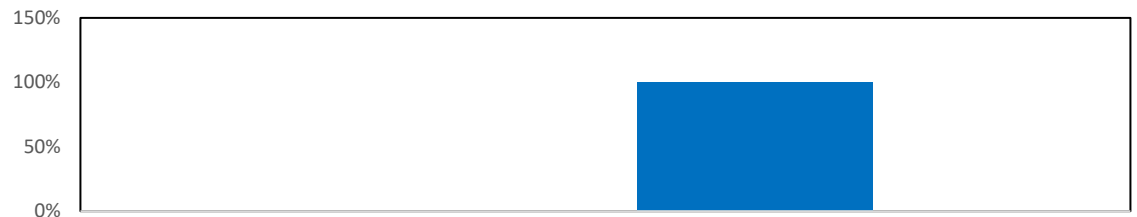
■ Portfolio ■ Excess Return (vs. TIPS Policy Benchmark) ■ Excess Return (vs. RA & IH Policy Benchmark)

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.4%	2.4%
Forecast Active Risk	0.1%	
Beta	0.97	

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

### Largest Contributions to Active Risk by Bond Sector



■ Active Weight ■ Sector Contribution to Active Risk

# risk reduction & mitigation

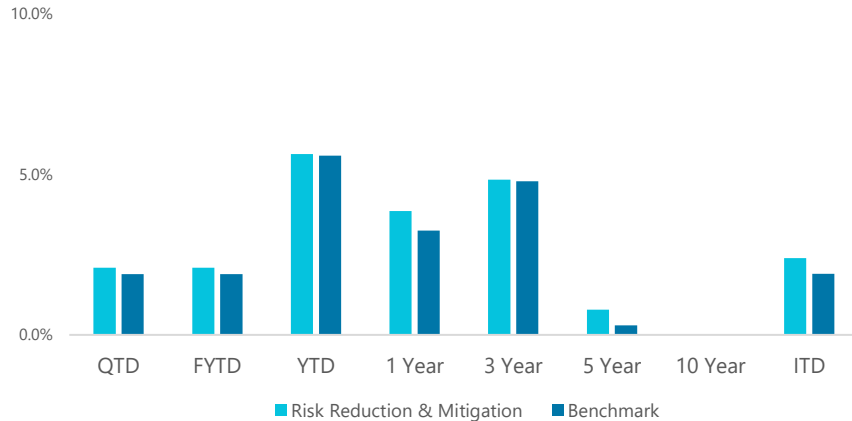
# Summary

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Risk Reduction &amp; Mitigation</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.6%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>0.8%</b>	--	<b>2.4%</b>
Benchmark	1.9%	1.9%	5.6%	3.2%	4.8%	0.3%	--	1.9%
Excess	0.2%	0.2%	0.0%	0.6%	0.1%	0.5%	--	0.5%

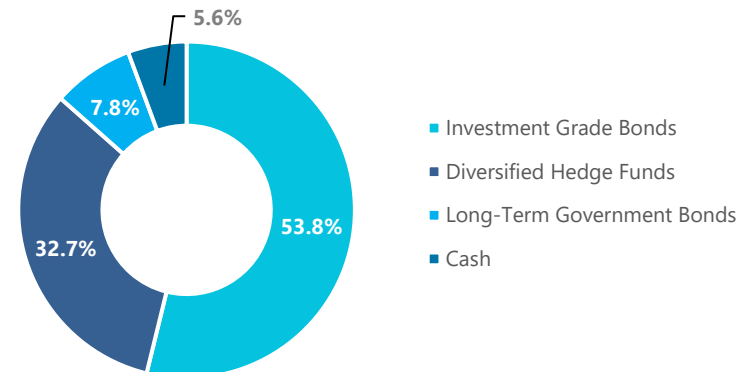
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Investment Grade Bonds</b>	<b>2.1%</b>	<b>2.1%</b>	<b>6.2%</b>	<b>3.0%</b>	<b>5.1%</b>	<b>-0.3%</b>
Bloomberg U.S. Aggregate	2.0%	2.0%	6.1%	2.9%	4.9%	-0.4%
Excess	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
<b>Diversified Hedge Funds</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.0%</b>	<b>8.1%</b>	<b>6.6%</b>	<b>7.2%</b>
Hedge Funds Policy Benchmark	1.6%	1.6%	4.9%	6.8%	7.3%	5.5%
Excess	0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%
<b>Long-Term Government Bonds</b>	<b>2.5%</b>	<b>2.5%</b>	<b>5.8%</b>	<b>-3.4%</b>	<b>0.4%</b>	<b>--</b>
Bloomberg U.S. Treasury: Long	2.5%	2.5%	5.6%	-3.5%	0.4%	--
Excess	0.0%	0.0%	0.2%	0.1%	0.0%	--
<b>Cash</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.7%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>4.3%</b>
Cash Policy Benchmark	1.1%	1.1%	3.3%	4.6%	5.0%	3.1%
Excess	0.4%	0.4%	1.4%	1.9%	1.3%	1.2%

## Exposure



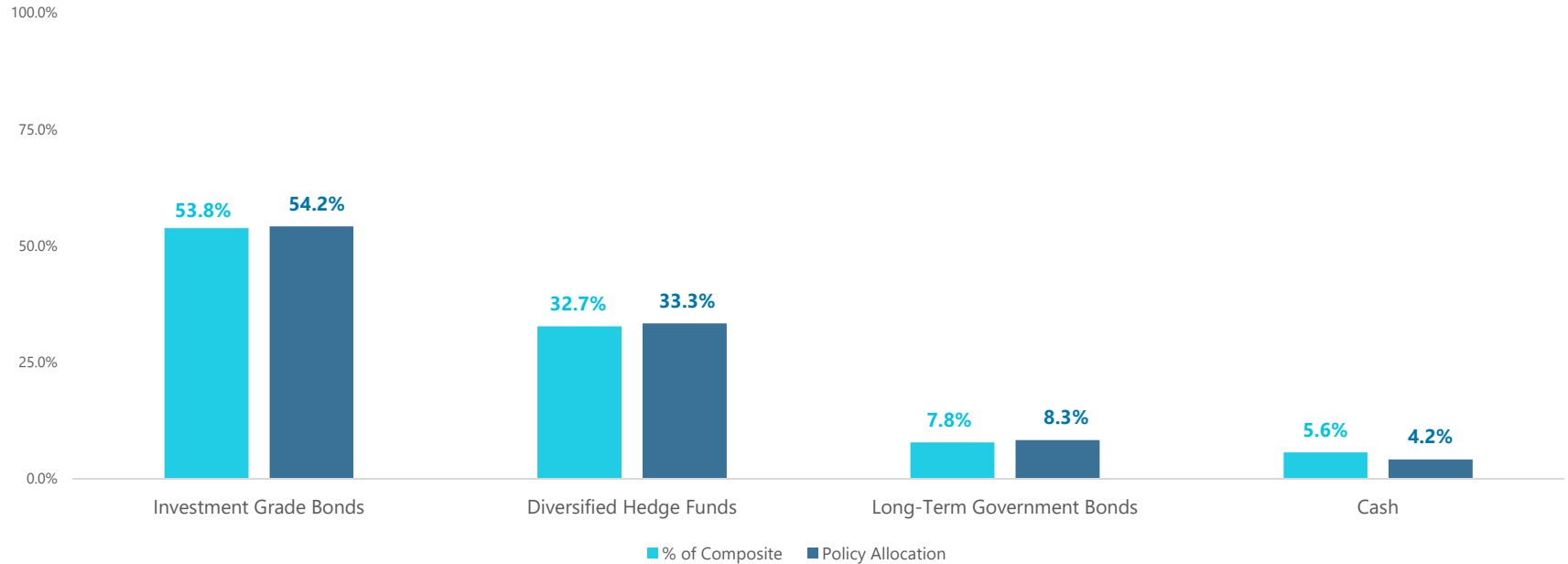
# Asset Allocation

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Risk Reduction &amp; Mitigation</b>	<b>21,166</b>	<b>100.0%</b>	<b>100.0%</b>		
Investment Grade Bonds	11,393	53.8%	54.2%	-0.3%	-73
Diversified Hedge Funds	6,922	32.7%	33.3%	-0.6%	-133
Long-Term Government Bonds	1,656	7.8%	8.3%	-0.5%	-107
Cash	1,196	5.6%	4.2%	1.5%	313

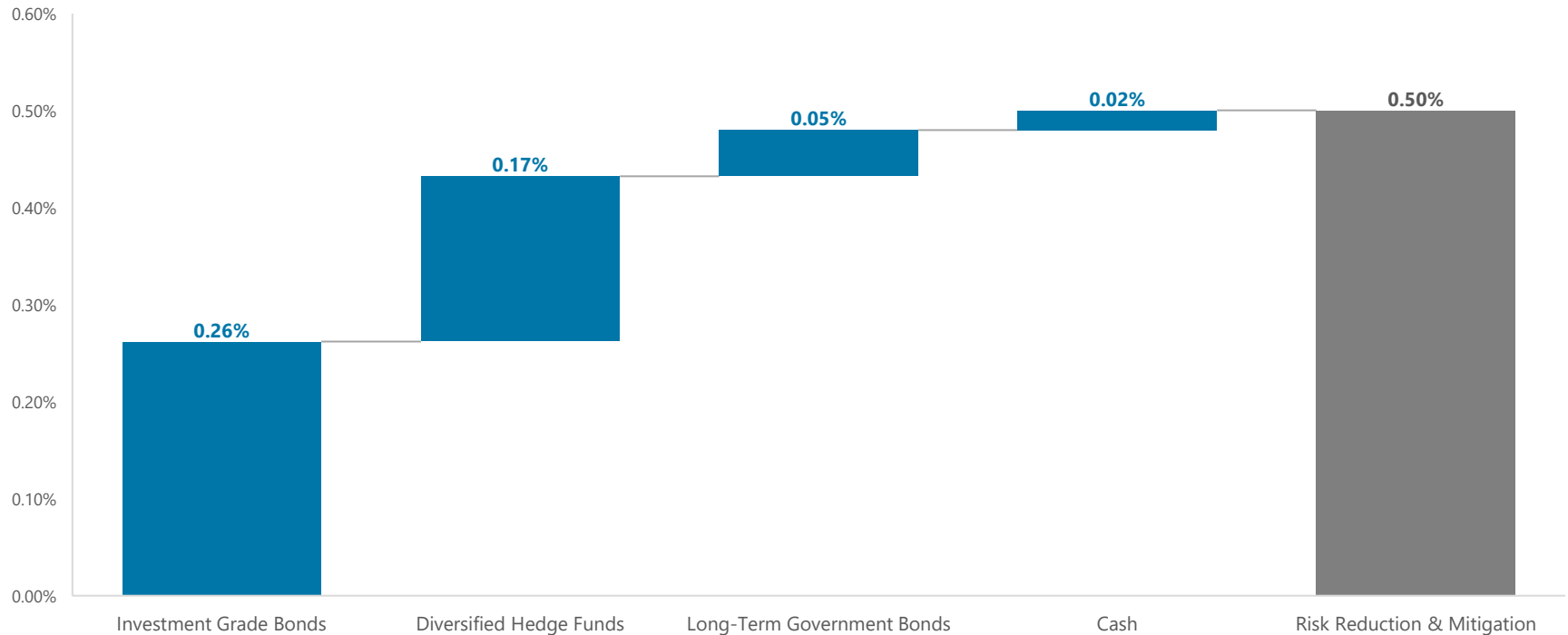
# Contribution to Return

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



Functional Category		Contributors		Detractors
Investment Grade Bonds	0.26%	BTC US Debt Index Fund	0.19%	
Diversified Hedge Funds	0.17%	Allspring/Wells	0.05%	
Long-Term Government Bonds	0.05%	BlackRock Long Treasury Bonds	0.05%	
Cash	0.02%	Hudson Bay	0.04%	
Risk Reduction & Mitigation	0.50%	HBK Multi-strategy	0.02%	

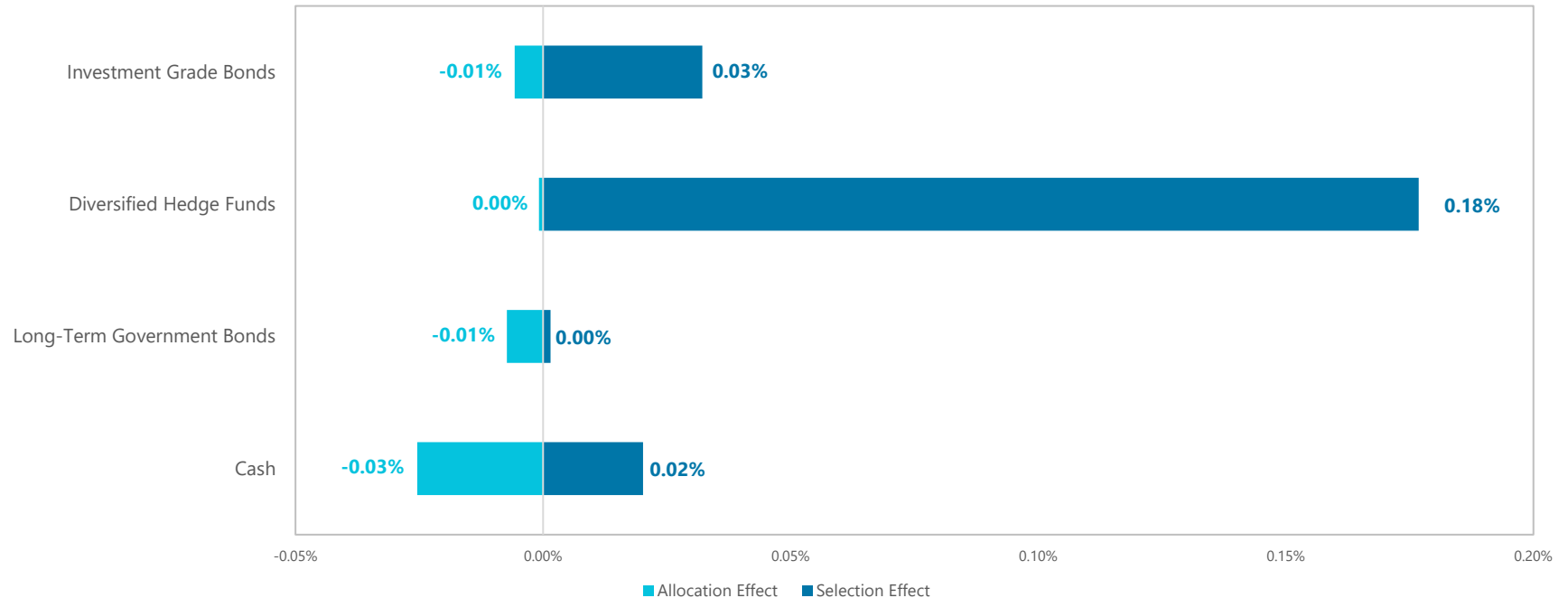
# Return Attribution

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



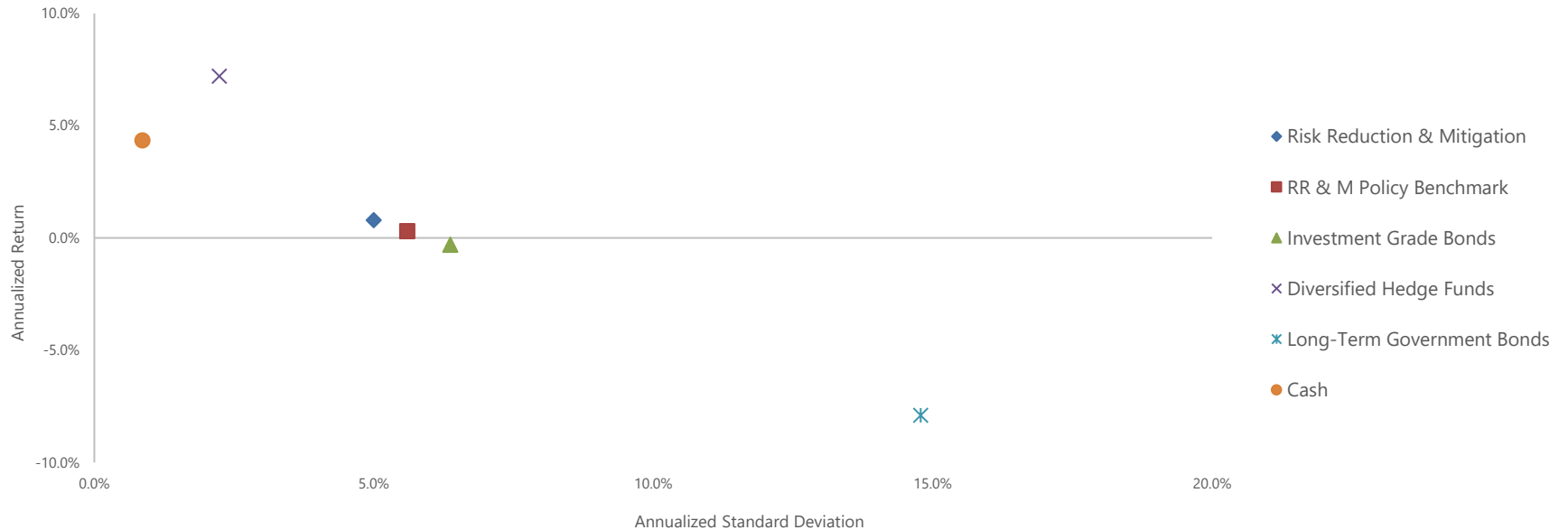
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Risk Reduction &amp; Mitigation</b>	<b>21,166</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>-0.04%</b>	<b>0.23%</b>	<b>0.19%</b>
Investment Grade Bonds	11,393	53.8%	54.2%	2.1%	2.0%	-0.01%	0.03%	0.03%
Diversified Hedge Funds	6,922	32.7%	33.3%	2.1%	1.6%	0.00%	0.18%	0.18%
Long-Term Government Bonds	1,656	7.8%	8.3%	2.5%	2.5%	-0.01%	0.00%	-0.01%
Cash	1,196	5.6%	4.2%	1.5%	1.1%	-0.03%	0.02%	-0.01%

<sup>1</sup> Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended September 30, 2025

## 5 Year (Annualized)<sup>1</sup>



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Risk Reduction &amp; Mitigation</b>	<b>0.8%</b>	<b>5.0%</b>	<b>-0.41</b>	<b>0.56</b>	<b>0.9%</b>
RR & M Policy Benchmark	0.3%	5.6%			
Investment Grade Bonds	-0.3%	6.4%	-0.48	0.57	0.2%
Diversified Hedge Funds	7.2%	2.2%	1.81	0.72	2.4%
Long-Term Government Bonds	-7.9%	14.8%	-0.78	0.52	0.8%
Cash	4.3%	0.9%	1.54	2.40	0.5%

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

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

	% 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
<b>Risk Reduction &amp; Mitigation</b>	<b>100.0%</b>	<b>21,166</b>	<b>20,178</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.6%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>0.8%</b>	--	<b>2.4%</b>	<b>Apr-2019</b>
RR & M Policy Benchmark				1.9%	1.9%	5.6%	3.2%	4.8%	0.3%	--	1.9%	
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.0%	0.6%	0.1%	0.5%	--	0.5%	
<b>Investment Grade Bonds</b>	<b>53.8%</b>	<b>11,393</b>	<b>10,670</b>	<b>2.1%</b>	<b>2.1%</b>	<b>6.2%</b>	<b>3.0%</b>	<b>5.1%</b>	<b>-0.3%</b>	<b>2.3%</b>	<b>5.1%</b>	<b>Nov-1994</b>
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.6%	-0.2%	0.3%	-0.6%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.4%	0.5%	
Allspring/Wells	9.8%	2,074	2,028	2.2%	2.2%	6.6%	3.5%	5.6%	0.0%	2.3%	4.0%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	1.0%	0.2%	0.8%	-0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.2%	0.2%	0.4%	0.6%	0.6%	0.4%	0.5%	0.8%	
BTC US Debt Index Fund	39.5%	8,357	7,699	2.1%	2.1%	6.2%	2.9%	4.9%	-0.4%	1.9%	3.9%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.6%	-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	2.1%	2.1%	3.5%	4.2%	4.6%	4.8%	5.8%	5.3%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-2.1%	0.9%	-0.2%	4.5%	--	--	
Pugh Capital Mgmt	4.5%	955	935	2.1%	2.1%	6.2%	3.1%	5.2%	-0.3%	2.0%	3.4%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	0.6%	-0.1%	0.4%	-0.6%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.0%	0.2%	0.3%	0.2%	0.1%	0.3%	
<b>Diversified Hedge Funds</b>	<b>32.7%</b>	<b>6,922</b>	<b>6,435</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.0%</b>	<b>8.1%</b>	<b>6.6%</b>	<b>7.2%</b>	--	<b>6.7%</b>	<b>Apr-2019</b>
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-0.6%	4.8%	1.9%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%	--	1.5%	
AM Asia Strategies	1.3%	284	272	4.4%	4.4%	9.9%	13.9%	9.4%	--	--	6.0%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				2.6%	2.6%	4.3%	10.7%	4.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	2.8%	4.9%	7.2%	2.0%	--	--	0.0%	
Brevan Howard Master Fund	2.7%	576	671	0.5%	0.5%	-3.2%	5.3%	1.4%	--	--	4.4%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.4%	-1.4%	-8.8%	2.1%	-3.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	-1.1%	-8.1%	-1.4%	-5.9%	--	--	-1.4%	
Capula GRV	4.4%	927	914	1.4%	1.4%	6.5%	9.2%	9.3%	7.8%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.5%	0.9%	5.9%	4.5%	7.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	-0.2%	1.6%	2.4%	1.9%	2.3%	--	2.3%	
Caxton Global Investments	2.0%	418	412	1.5%	1.5%	9.6%	13.4%	7.2%	--	--	8.4%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	4.1%	10.2%	2.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	4.7%	6.7%	-0.1%	--	--	2.7%	
DK Institutional Partners	1.7%	357	347	2.8%	2.8%	7.5%	11.1%	8.4%	7.3%	--	6.3%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.9%	0.9%	1.9%	7.9%	3.6%	7.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	1.2%	2.6%	4.3%	1.1%	1.8%	--	0.9%	

<sup>1</sup> MHLP is a legacy program that is winding down.

# Performance Detail

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns

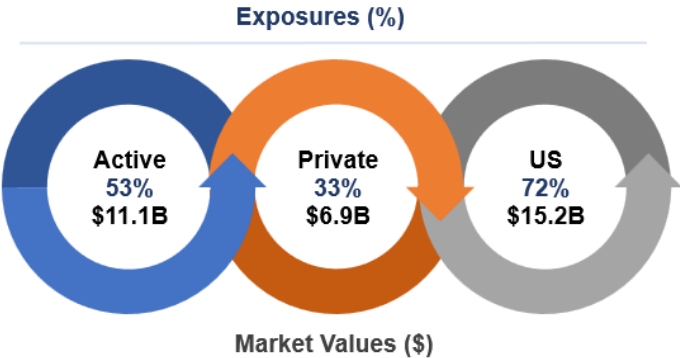
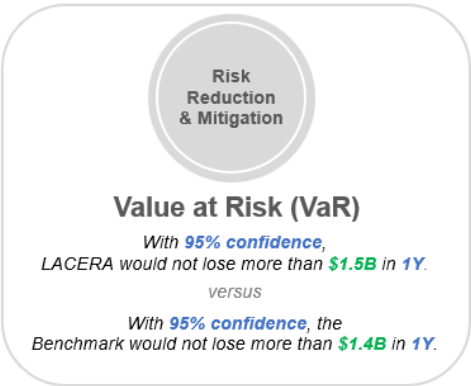
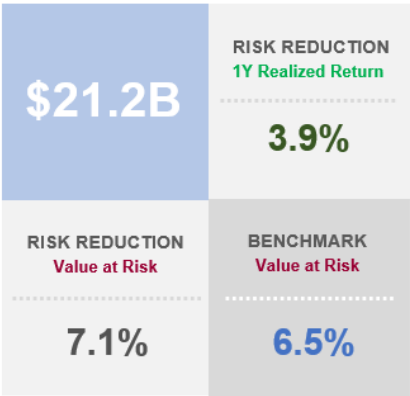
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>HBK Multi-strategy</b>	4.2%	896	875	2.3%	2.3%	7.2%	10.0%	9.5%	8.2%	--	6.7%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.4%	0.4%	1.6%	6.8%	4.7%	7.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	0.7%	2.3%	3.2%	2.1%	2.7%	--	1.3%	
<b>Hudson Bay</b>	4.4%	921	891	3.4%	3.4%	7.1%	10.2%	8.1%	9.3%	--	9.5%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				1.5%	1.5%	1.5%	6.9%	3.4%	9.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.8%	1.8%	2.2%	3.4%	0.8%	3.8%	--	4.1%	
<b>III Capital Management</b>	1.9%	397	0	-0.6%	-0.6%	--	--	--	--	--	-0.6%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				-2.5%	-2.5%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.2%	-2.2%	--	--	--	--	--	-2.2%	
<b>Man Trend 1937 SP</b>	0.8%	179	170	5.5%	5.5%	-2.9%	-3.5%	--	--	--	-8.2%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				3.6%	3.6%	-8.5%	-6.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.9%	3.9%	-7.8%	-10.3%	--	--	--	-15.5%	
<b>Mariner</b>	2.9%	623	615	1.4%	1.4%	4.2%	--	--	--	--	5.0%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.5%	-1.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	-0.2%	-0.7%	--	--	--	--	-1.1%	
<b>Polar</b>	3.1%	661	644	2.7%	2.7%	6.0%	8.2%	7.6%	7.2%	--	9.1%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.4%	5.0%	2.8%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.1%	1.0%	1.5%	0.2%	1.8%	--	3.8%	
<b>Stable Asset Management</b>	3.2%	674	613	2.5%	2.5%	3.5%	2.9%	4.3%	--	--	2.6%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	-2.1%	-0.4%	-0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	-1.4%	-3.9%	-3.0%	--	--	-3.5%	
<b>Long-Term Government Bonds</b>	7.8%	1,656	1,615	2.5%	2.5%	5.8%	-3.4%	0.4%	--	--	-7.9%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	0.2%	-6.7%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	0.1%	0.0%	--	--	0.4%	
<b>BlackRock Long Treasury Bonds</b>	7.8%	1,656	1,615	2.5%	2.5%	5.8%	-3.4%	0.4%	--	--	-7.9%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	0.2%	-6.7%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.2%	0.1%	0.0%	--	--	0.4%	
<b>Cash</b>	5.6%	1,196	1,457	1.5%	1.5%	4.7%	6.5%	6.3%	4.3%	2.9%	2.3%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	-0.9%	3.2%	1.5%	4.0%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.4%	1.4%	1.9%	1.3%	1.2%	0.8%	0.5%	

# Risk Reduction & Mitigation

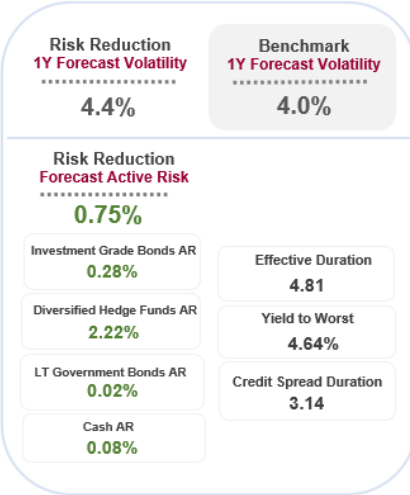
## Risk Summary

for the quarter ended September 30, 2025

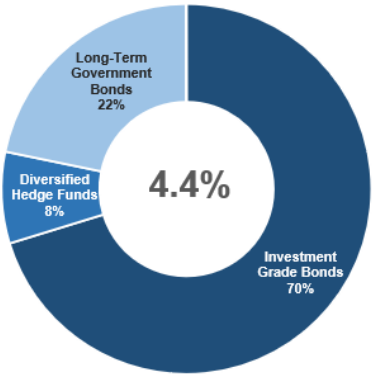
### Realized Risks



### Projected Risks

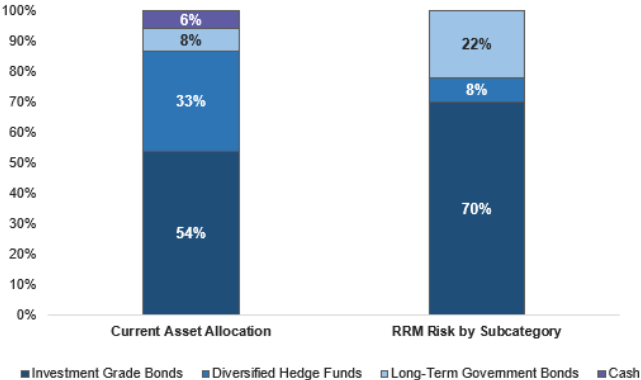


### Subcategory Contributions to Risk Reduction & Mitigation Risk



### Risk Reduction & Mitigation Asset Allocation

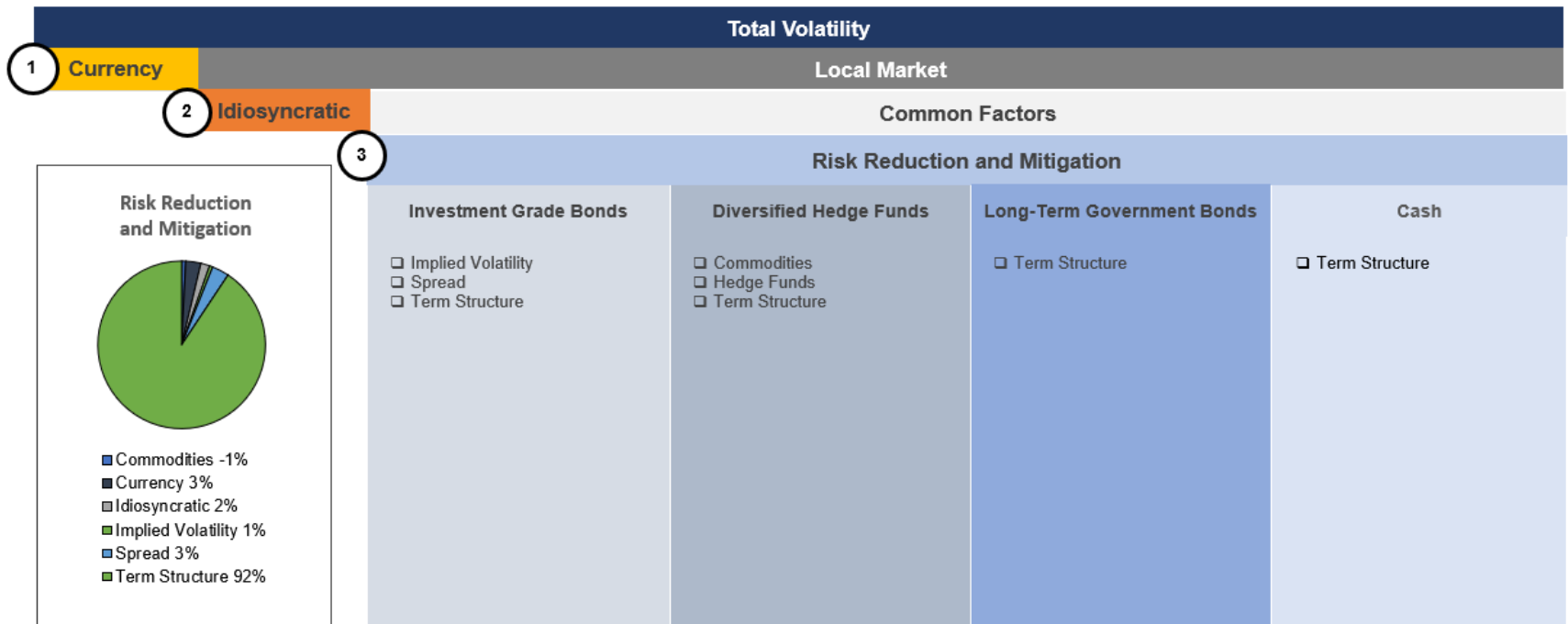
Capital-based versus Risk-based



# Risk Reduction & Mitigation Risk Summary

for the quarter ended September 30, 2025

## Decomposition of MSCI Risk Factors



# Summary

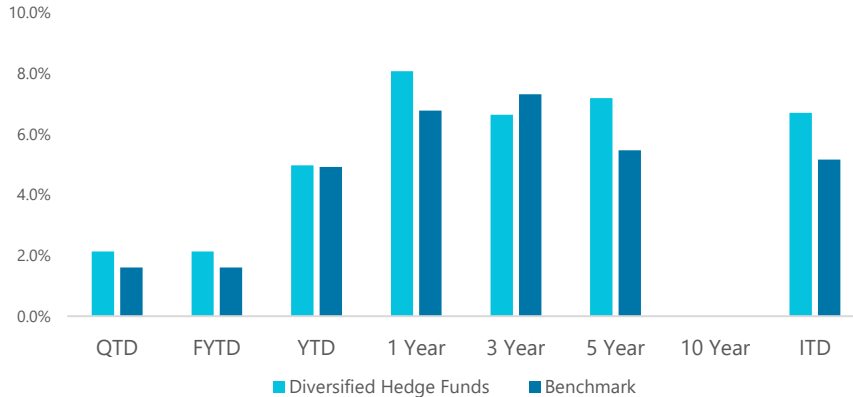
## Diversified Hedge Funds

for the quarter ended September 30, 2025



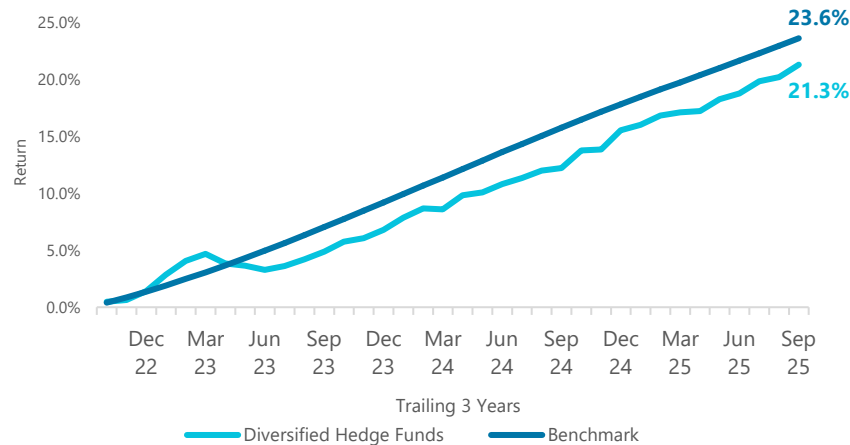
Los Angeles County Employees Retirement Association

### Performance (net)



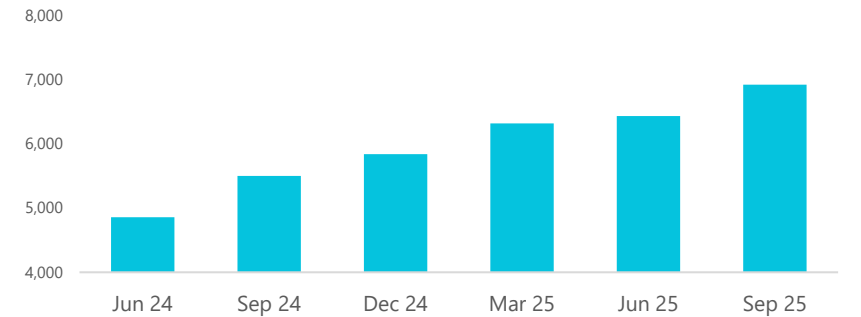
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Diversified Hedge Funds</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.0%</b>	<b>8.1%</b>	<b>6.6%</b>	<b>7.2%</b>	--	<b>6.7%</b>
Benchmark	1.6%	1.6%	4.9%	6.8%	7.3%	5.5%	--	5.2%
Excess	0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%	--	1.5%

### Cumulative Return

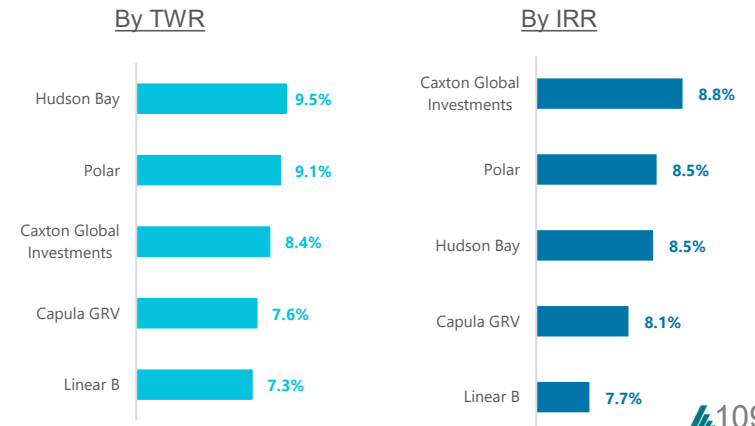


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	6,435	6,435	5,504	4,281
Contributions	446	446	1,128	2,355
Distributions	104	104	192	731
Gain/Loss	145	145	482	1,017
<b>Ending Market Value</b>	<b>6,922</b>	<b>6,922</b>	<b>6,922</b>	<b>6,922</b>



### Top Performing Investments (since inception)

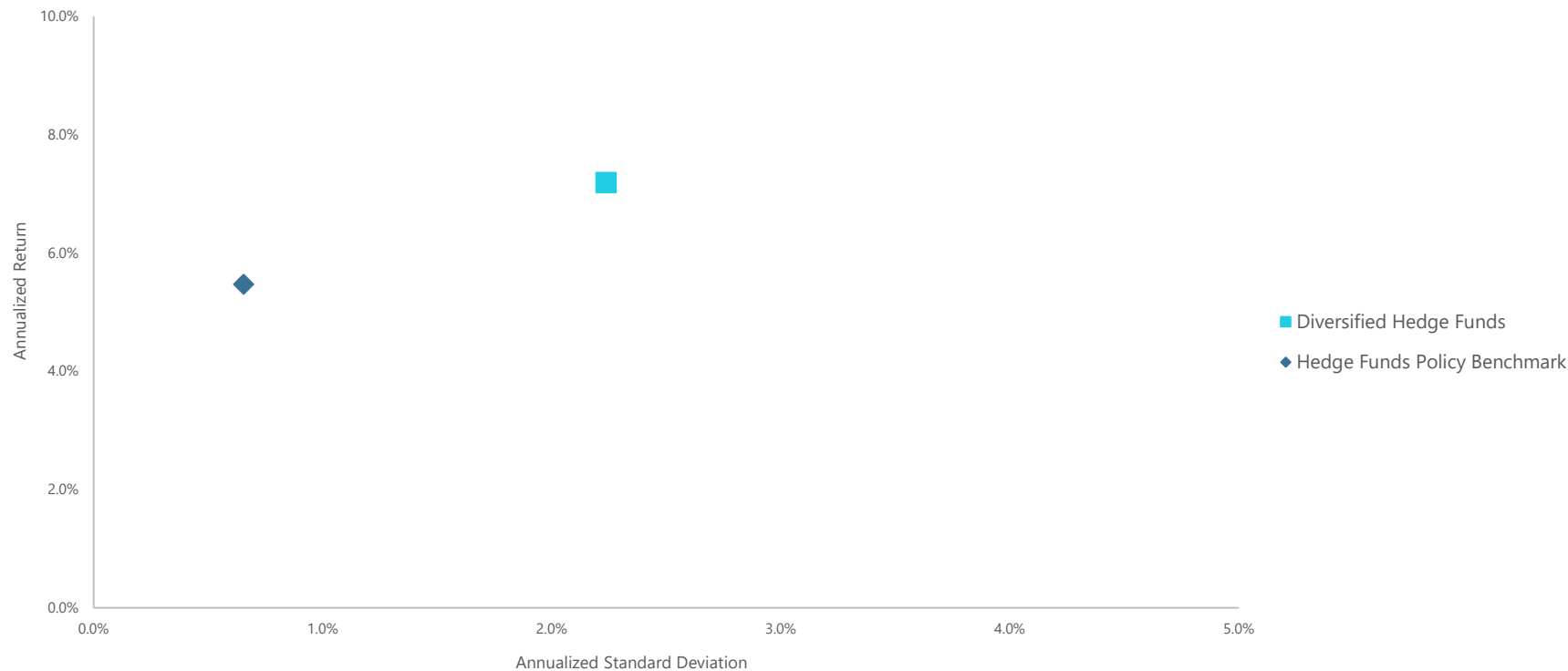


# Risk vs. Return

## Diversified Hedge Funds

for the quarter ended September 30, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	7.2%	2.2%	1.81	0.72	2.4%
Hedge Funds Policy Benchmark	5.5%	0.7%			

# Performance Detail

## Diversified Hedge Funds

for the quarter ended September 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
<b>Diversified Hedge Funds</b>	<b>100.0%</b>	<b>6,922</b>	<b>6,435</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.0%</b>	<b>8.1%</b>	<b>6.6%</b>	<b>7.2%</b>	<b>--</b>	<b>6.7%</b>	<b>Apr-2019</b>
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-0.6%	4.8%	1.9%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	0.1%	1.3%	-0.7%	1.7%	--	1.5%	
<b>LACERA HF Direct</b>	<b>90.2%</b>	<b>6,241</b>	<b>5,812</b>	<b>2.1%</b>	<b>2.1%</b>	<b>5.1%</b>	<b>8.7%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>--</b>	<b>7.0%</b>	<b>Apr-2019</b>
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.2%	-0.4%	5.5%	2.2%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	0.2%	1.9%	-0.4%	2.0%	--	1.8%	
AM Asia Strategies	4.1%	284	272	4.4%	4.4%	9.9%	13.9%	9.4%	--	--	6.0%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				2.6%	2.6%	4.3%	10.7%	4.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	2.8%	4.9%	7.2%	2.0%	--	--	0.0%	
Brevan Howard Master Fund	8.3%	576	671	0.5%	0.5%	-3.2%	5.3%	1.4%	--	--	4.4%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.4%	-1.4%	-8.8%	2.1%	-3.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	-1.1%	-8.1%	-1.4%	-5.9%	--	--	-1.4%	
Capula GRV	13.4%	927	914	1.4%	1.4%	6.5%	9.2%	9.3%	7.8%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.5%	0.9%	5.9%	4.5%	7.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	-0.2%	1.6%	2.4%	1.9%	2.3%	--	2.3%	
Caxton Global Investments	6.0%	418	412	1.5%	1.5%	9.6%	13.4%	7.2%	--	--	8.4%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	4.1%	10.2%	2.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	4.7%	6.7%	-0.1%	--	--	2.7%	
DK Institutional Partners	5.2%	357	347	2.8%	2.8%	7.5%	11.1%	8.4%	7.3%	--	6.3%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.9%	0.9%	1.9%	7.9%	3.6%	7.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	1.2%	2.6%	4.3%	1.1%	1.8%	--	0.9%	
HBK Multi-strategy	12.9%	896	875	2.3%	2.3%	7.2%	10.0%	9.5%	8.2%	--	6.7%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.4%	0.4%	1.6%	6.8%	4.7%	7.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	0.7%	2.3%	3.2%	2.1%	2.7%	--	1.3%	
Hudson Bay	13.3%	921	891	3.4%	3.4%	7.1%	10.2%	8.1%	9.3%	--	9.5%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				1.5%	1.5%	1.5%	6.9%	3.4%	9.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.8%	1.8%	2.2%	3.4%	0.8%	3.8%	--	4.1%	
III Capital Management	5.7%	397	0	-0.6%	-0.6%	--	--	--	--	--	-0.6%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				-2.5%	-2.5%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.2%	-2.2%	--	--	--	--	--	-2.2%	
Man Trend 1937 SP	2.6%	179	170	5.5%	5.5%	-2.9%	-3.5%	--	--	--	-8.2%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				3.6%	3.6%	-8.5%	-6.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.9%	3.9%	-7.8%	-10.3%	--	--	--	-15.5%	
Mariner	9.0%	623	615	1.4%	1.4%	4.2%	--	--	--	--	5.0%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-0.5%	-1.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	-0.2%	-0.7%	--	--	--	--	-1.1%	
Polar	9.5%	661	644	2.7%	2.7%	6.0%	8.2%	7.6%	7.2%	--	9.1%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.8%	0.4%	5.0%	2.8%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.1%	1.0%	1.5%	0.2%	1.8%	--	3.8%	

# Performance Detail

## Diversified Hedge Funds

for the quarter ended September 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
<b>HF Emerging Managers Program</b>	<b>9.7%</b>	<b>674</b>	<b>613</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>4.3%</b>	--	--	<b>2.6%</b>	<b>Aug-2021</b>
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	-2.1%	-0.4%	-0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	-1.4%	-3.9%	-3.0%	--	--	-3.5%	
Stable Asset Management	9.7%	674	613	2.5%	2.5%	3.5%	2.9%	4.3%	--	--	2.6%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	-2.1%	-0.4%	-0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	-1.4%	-3.9%	-3.0%	--	--	-3.5%	
Stable Fund Investments	9.7%	674	613	2.5%	2.5%	3.3%	2.7%	4.2%	--	--	2.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.6%	-2.3%	-0.6%	-0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	0.9%	-1.6%	-4.1%	-3.1%	--	--	-3.5%	
Amundsen	1.2%	82	81	1.2%	1.2%	8.4%	6.6%	10.7%	--	--	5.8%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	-0.7%	2.9%	3.4%	5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.4%	-0.4%	3.5%	-0.1%	3.4%	--	--	-0.3%	
ClearAlpha	1.2%	83	79	5.3%	5.3%	0.1%	-3.6%	--	--	--	-4.6%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				3.4%	3.4%	-5.5%	-6.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.7%	3.7%	-4.9%	-10.3%	--	--	--	-12.3%	
Isabella	0.8%	57	57	0.6%	0.6%	5.6%	--	--	--	--	5.6%	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				-1.3%	-1.3%	0.0%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.0%	-1.0%	0.7%	--	--	--	--	0.1%	
Linear B	1.7%	119	116	2.2%	2.2%	4.5%	6.6%	7.5%	--	--	7.3%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	-1.1%	3.3%	2.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.6%	0.6%	-0.4%	-0.2%	0.2%	--	--	1.2%	
North Ground	0.7%	46	0	--	--	--	--	--	--	--	1.4%	Aug-2025
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	0.3%	
Quarry	1.4%	100	98	2.2%	2.2%	3.9%	4.8%	6.5%	--	--	6.4%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	-1.7%	1.5%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.5%	0.5%	-1.1%	-2.0%	-0.8%	--	--	-0.9%	
ShadowFall	0.6%	38	37	5.1%	5.1%	-3.4%	-3.9%	--	--	--	-2.0%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				3.2%	3.2%	-9.0%	-7.1%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.5%	3.5%	-8.3%	-10.7%	--	--	--	-9.7%	
Sparta	0.4%	28	27	7.1%	7.1%	0.5%	-7.3%	-1.2%	--	--	-2.2%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				5.2%	5.2%	-5.1%	-10.5%	-5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				5.5%	5.5%	-4.4%	-14.0%	-8.5%	--	--	-8.3%	
Tribune	0.8%	56	55	0.8%	0.8%	0.3%	1.5%	--	--	--	5.1%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	-1.1%	-5.3%	-1.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.8%	-0.8%	-4.7%	-5.3%	--	--	--	-2.5%	
Trutino	0.9%	65	64	1.9%	1.9%	6.1%	7.0%	14.5%	--	--	6.8%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.0%	0.0%	0.5%	3.8%	9.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	0.3%	1.2%	0.3%	7.2%	--	--	0.7%	

# Risk Reduction & Mitigation

## Investment Grade Bonds

### Allspring/Wells

for the quarter ended September 30, 2025

## 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

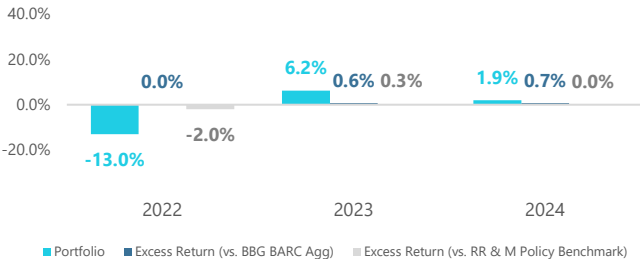
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Allspring/Wells (Gross)</b>	<b>2,073.5</b>	<b>2.3%</b>	<b>43</b>	<b>3.6%</b>	<b>61</b>	<b>5.7%</b>	<b>46</b>	<b>0.1%</b>	<b>74</b>
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
<b>Allspring/Wells (Net)</b>		<b>2.2%</b>		<b>3.5%</b>		<b>5.6%</b>		<b>0.0%</b>	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.2%		0.6%		0.6%		0.4%	
Excess Return (vs. RR & M Policy Benchmark)		0.3%		0.2%		0.8%		-0.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

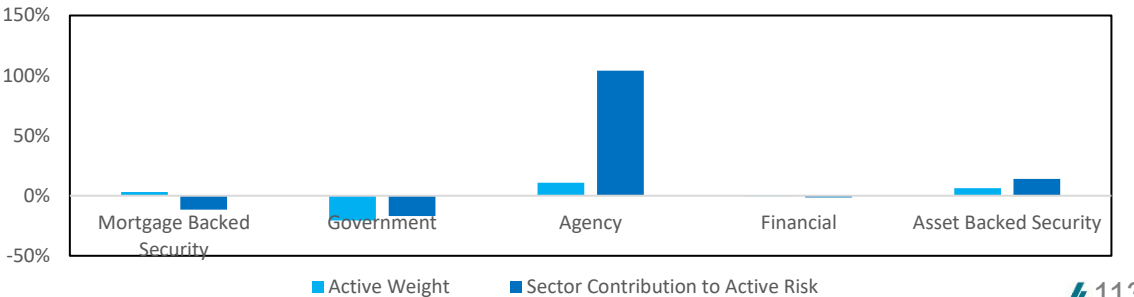


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.8%	5.5%
Forecast Active Risk	1.4%	
Beta	1.22	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.7%	93.0%	0.7%
Japan	0.7%	0.6%	0.1%
Germany	0.6%	0.3%	0.4%
Mexico	0.6%	0.3%	0.3%
Switzerland	0.6%	0.1%	0.5%

### Largest Contributions to Active Risk by Bond Sector



# Risk Reduction & Mitigation

## Investment Grade Bonds

### Pugh Capital

for the quarter ended September 30, 2025

### 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

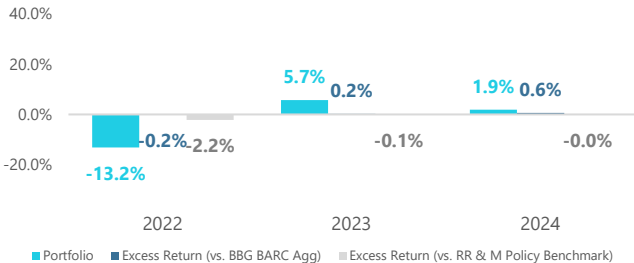
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Pugh Capital Mgmt (Gross)</b>	<b>954.6</b>	<b>2.1%</b>	<b>47</b>	<b>3.3%</b>	<b>66</b>	<b>5.4%</b>	<b>55</b>	<b>-0.2%</b>	<b>82</b>
Peer Universe Median		2.1%		4.1%		5.5%		1.6%	
<b>Pugh Capital Mgmt (Net)</b>		<b>2.1%</b>		<b>3.1%</b>		<b>5.2%</b>		<b>-0.3%</b>	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.2%		0.3%		0.2%	
Excess Return (vs. RR & M Policy Benchmark)		0.2%		-0.1%		0.4%		-0.6%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

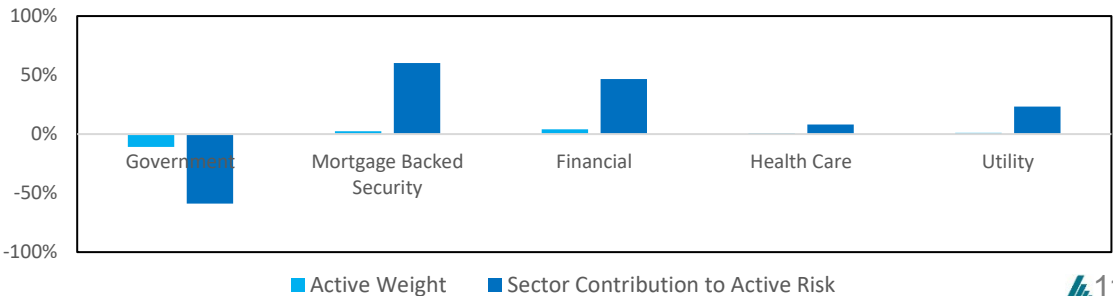


### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.8%	5.5%
Forecast Active Risk	0.4%	
Beta	1.06	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	96.9%	93.0%	3.9%
Canada	1.6%	1.0%	0.5%
Mexico	0.5%	0.3%	0.2%
Spain	0.4%	0.1%	0.2%
Japan	0.3%	0.6%	-0.3%

### Largest Contributions to Active Risk by Bond Sector



# Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended September 30, 2025



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

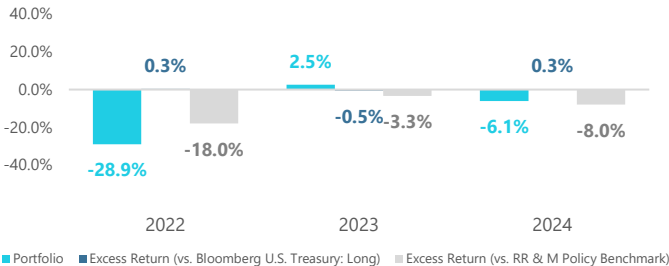
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>BlackRock Long Treasury Bonds (Gross)</b>	<b>1,655.7</b>	<b>2.5%</b>	<b>34</b>	<b>-3.4%</b>	<b>91</b>	<b>0.4%</b>	<b>87</b>	--	--
Peer Universe Median		2.1%		4.1%		5.5%		--	
<b>BlackRock Long Treasury Bonds (Net)</b>		<b>2.5%</b>		<b>-3.4%</b>		<b>0.4%</b>		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.1%		0.0%		--	
Excess Return (vs. RR & M Policy Benchmark)		0.6%		-6.7%		-4.4%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

739

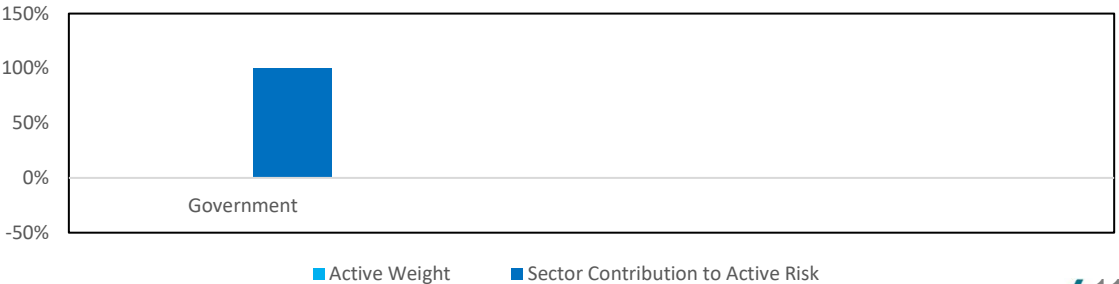


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.7%	12.7%
Forecast Active Risk	0.0%	
Beta	1.00	

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

### Largest Contributions to Active Risk by Bond Sector



# overlays & hedges

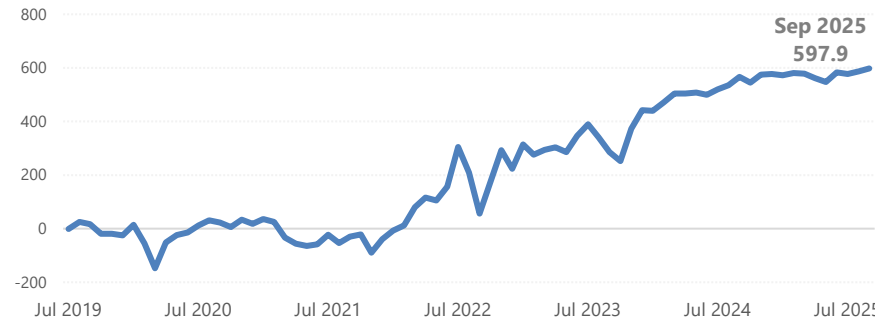
# Total Fund Cash Overlay

for the quarter ended September 30, 2025



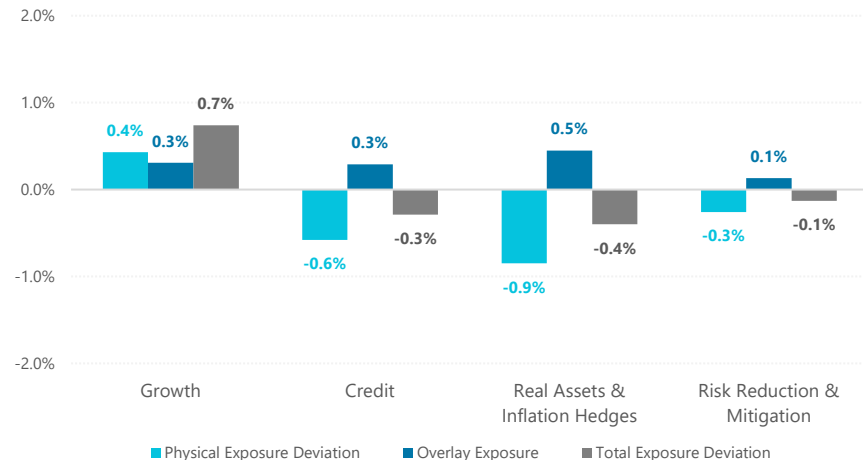
Los Angeles County Employees Retirement Association

## Cumulative Gain / Loss (in \$ mm)



	Total Gain / Loss
QTD	14.5
FYTD	14.5
YTD	20.5
Since Inception	597.9

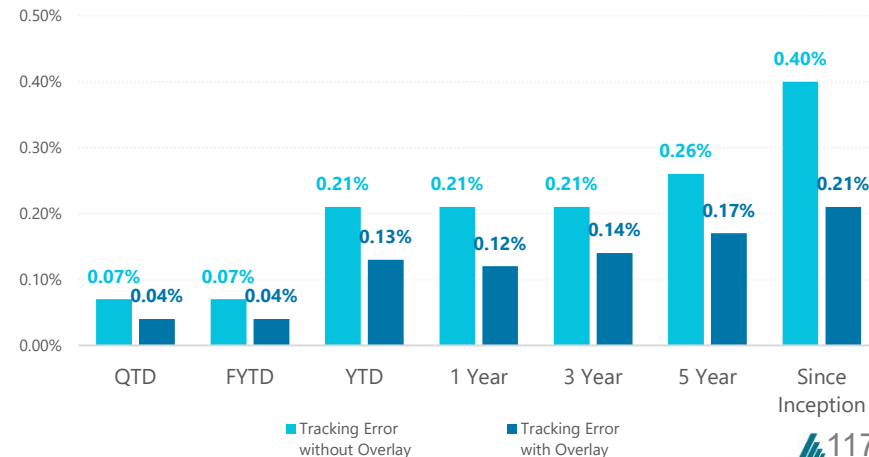
## Total Exposure



## Gain / Loss Attribution (in \$ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	6.2	6.2	14.9	-17.5
International Equity	0.4	0.4	-48.1	-181.1
Fixed Income	3.0	3.0	23.8	253.3
Commodities	4.1	4.1	25.9	525.6
<b>Security Only Subtotal</b>	<b>13.7</b>	<b>13.7</b>	<b>16.6</b>	<b>580.3</b>
Interest	0.8	0.8	3.9	17.6
<b>Total Program</b>	<b>14.5</b>	<b>14.5</b>	<b>20.5</b>	<b>597.9</b>

## Tracking Error



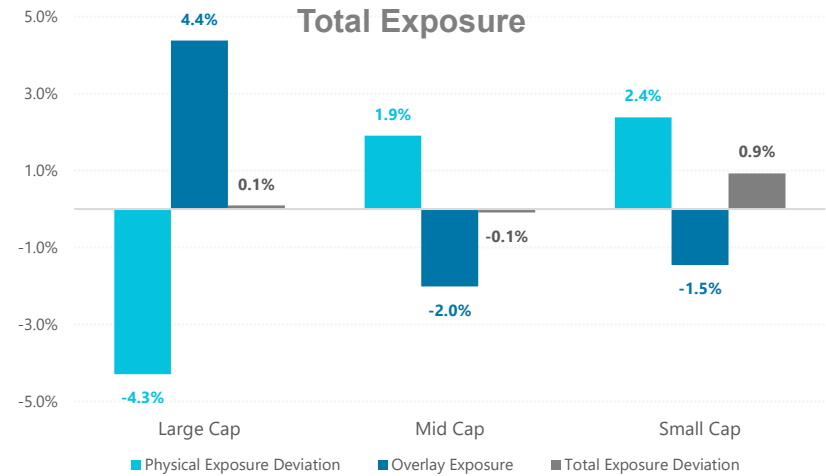
# Global Equity Overlay

for the quarter ended September 30, 2025

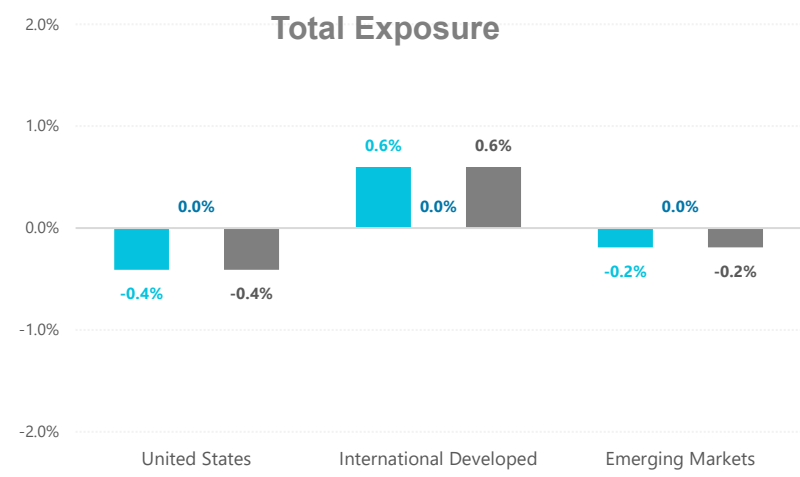


Los Angeles County Employees Retirement Association

## Market Cap<sup>1</sup>



## Region<sup>1</sup>



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

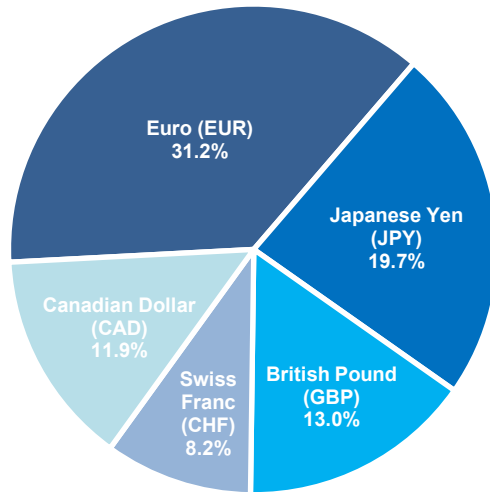
# Global Equity Currency Hedge

for the quarter ended September 30, 2025

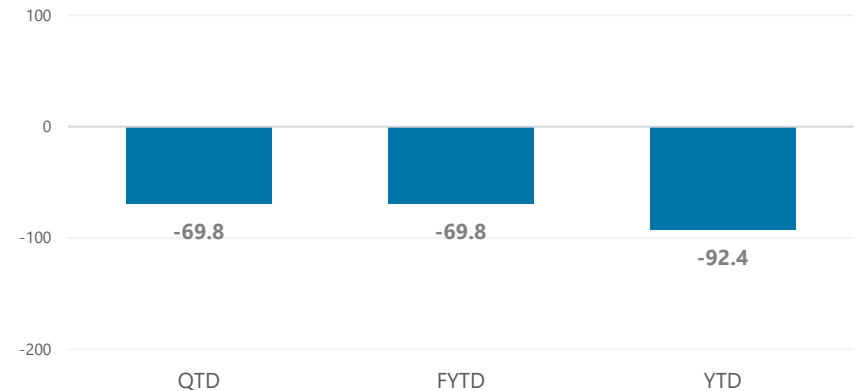


Los Angeles County Employees Retirement Association

## Top Exposures

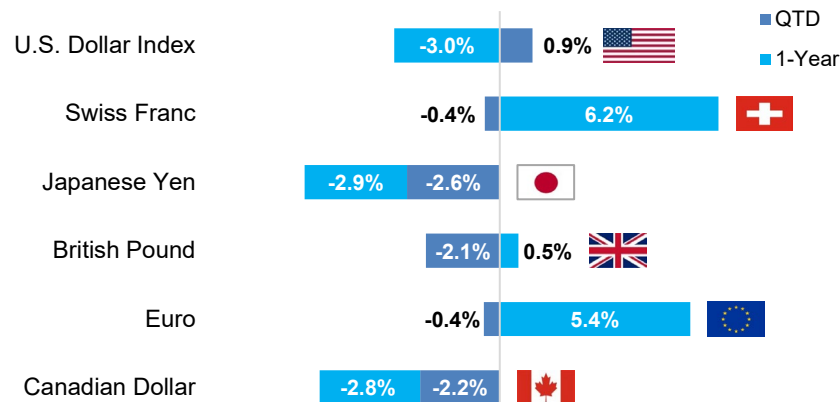


## Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	-69.8	-69.8	-92.4	1,457.7

## Performance



## Cumulative Gain / Loss (in \$ mm)



# emerging manager program

# Emerging Manager Program

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Annualized Net Returns

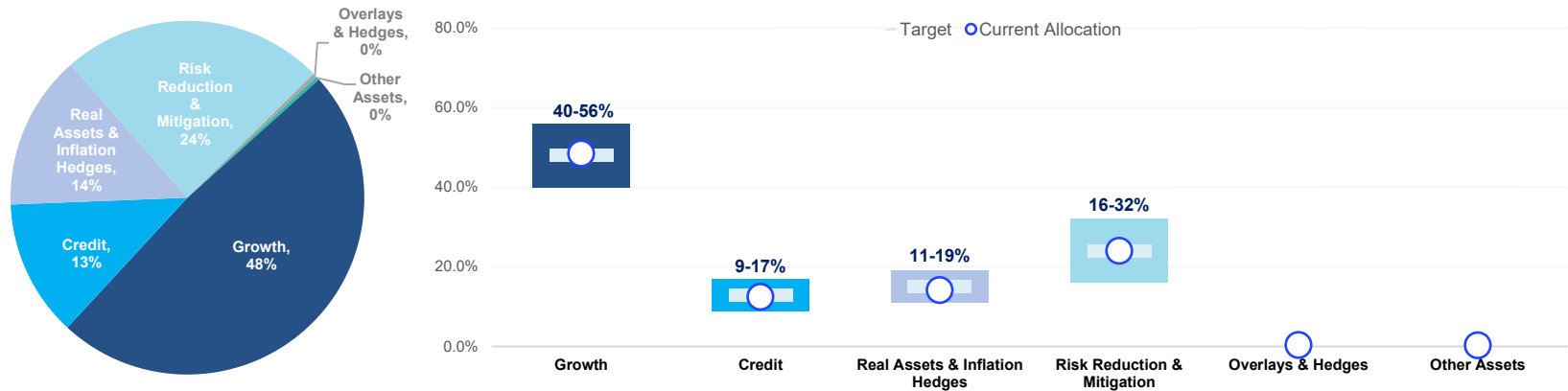
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
<b>Growth</b>										
<b>Global Equity</b>										
Leading Edge	616.1	5.6%	5.6%	17.1%	13.2%	--	--	16.7%	16.7%	May-2024
New Alpha	580.0	3.8%	3.8%	11.5%	9.4%	--	--	13.4%	13.3%	Jun-2024
Growth Policy Benchmark		9.0%	9.0%	14.9%	16.9%	--	--			
Global Equity Policy Benchmark		7.7%	7.7%	18.3%	16.8%	--	--			
<b>Private Equity</b>										
Hamilton Lane Emerging Managers Program	52.7	1.3%	1.3%	14.9%	20.4%	--	--	--	20.0%	Mar-2023
J.P. Morgan Emerging Managers Program	53.6	0.0%	0.0%	-0.2%	0.2%	5.5%	17.8%	22.5%	22.2%	Jan-2010
J.P. Morgan Emerging Managers Program II	53.9	0.0%	0.0%	3.2%	3.8%	-6.5%	6.9%	19.4%	33.9%	Apr-2014
J.P. Morgan Emerging Managers Program III	89.8	0.2%	0.2%	0.4%	0.2%	3.7%	17.2%	21.2%	25.2%	Jan-2017
J.P. Morgan Emerging Managers Program IV	312.7	0.0%	0.0%	4.8%	3.3%	7.8%	14.7%	15.0%	11.7%	Nov-2018
Growth Policy Benchmark		9.0%	9.0%	14.9%	16.9%	19.8%	13.5%			
PE - Growth Policy Benchmark		12.2%	12.2%	10.1%	18.2%	19.1%	15.6%			
<b>Non-Core Private Real Estate</b>										
Cityview Bay Area Fund II	9.3	0.0%	0.0%	-3.0%	-8.5%	-38.9%	-23.4%	--	3.6%	Nov-2012
Cityview Western Fund I, L.P.	89.9	0.0%	0.0%	-39.3%	-41.8%	-26.5%	-9.2%	-44.6%	-6.9%	Jul-2016
Growth Policy Benchmark		9.0%	9.0%	14.9%	16.9%	19.8%	13.5%			
Non-Core Private RE Policy Benchmark		1.4%	1.4%	4.4%	5.0%	-4.1%	5.0%			
<b>Credit</b>										
<b>Credit</b>										
Stable Asset Management - IC	543.7	1.4%	1.4%	7.6%	11.8%	--	--	4.6%	8.3%	Nov-2022
Credit Policy Benchmark		2.7%	2.7%	5.9%	8.7%	--	--			
Illiquid Credit Custom Benchmark		2.7%	2.7%	5.9%	8.7%	--	--			
<b>Real Assets &amp; Inflation Hedges</b>										
<b>Core Private Real Estate</b>										
Cityview Core I.M.A	44.4	0.1%	0.1%	-4.0%	-6.9%	-22.2%	-10.7%	-2.8%	-2.7%	Jun-2014
RA & IH Policy Benchmark		2.2%	2.2%	4.2%	8.4%	3.0%	6.4%			
Core Private RE Policy Benchmark		0.8%	0.8%	2.6%	2.7%	-6.2%	2.6%			
<b>Risk Reduction &amp; Mitigation</b>										
<b>Hedge Funds</b>										
Stable Asset Management	673.6	2.5%	2.5%	3.5%	2.9%	4.3%	--	2.6%	3.4%	Aug-2021
RR & M Policy Benchmark		1.9%	1.9%	5.6%	3.2%	4.8%	--			
Hedge Funds Policy Benchmark		1.6%	1.6%	4.9%	6.8%	7.3%	--			

# compliance monitor

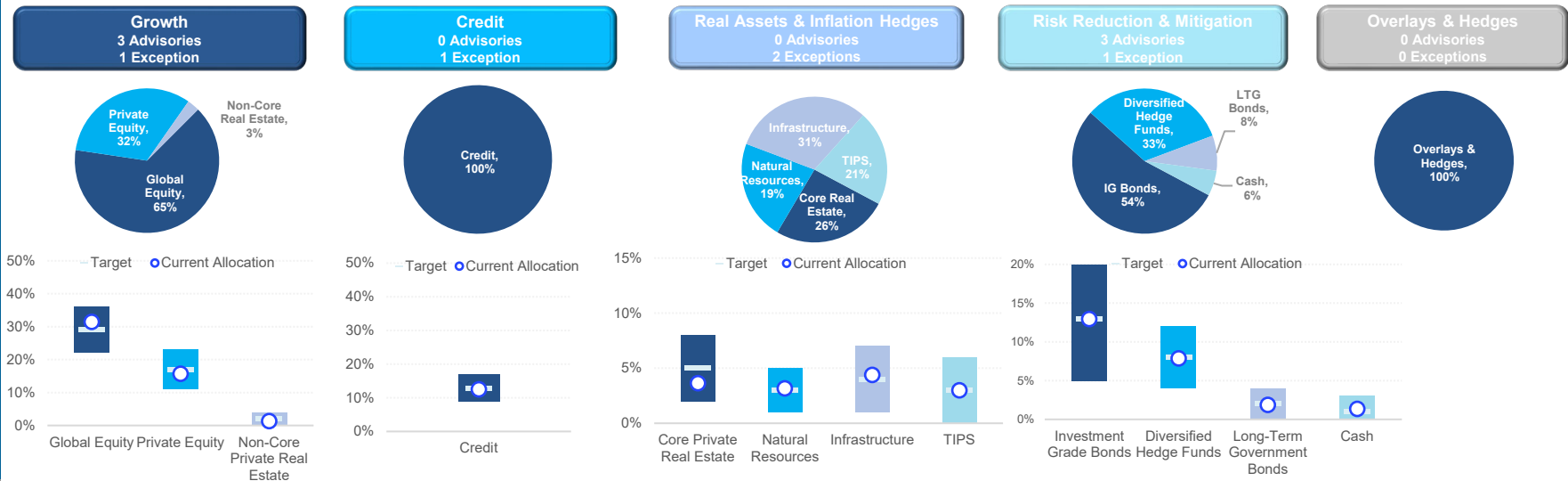
# Compliance Monitor

for the quarter ended September 30, 2025

## Total Fund Asset Allocation, Policy Ranges, and Targets<sup>1,2</sup>



## Q3 2025 Compliance Overview by Functional and Sub-asset Category



<sup>1</sup> Targets and policy ranges reflect interim strategic asset allocation weights.

<sup>2</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

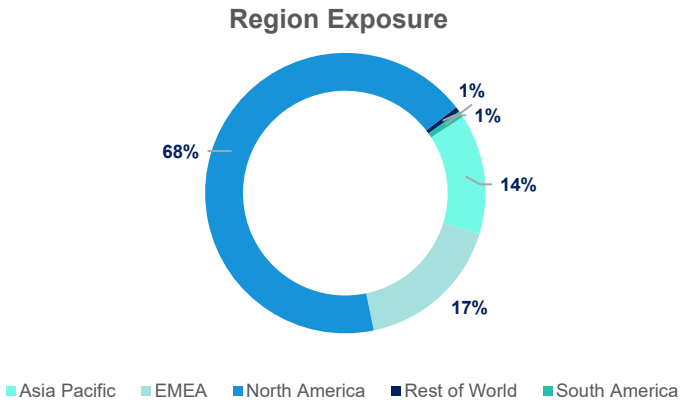
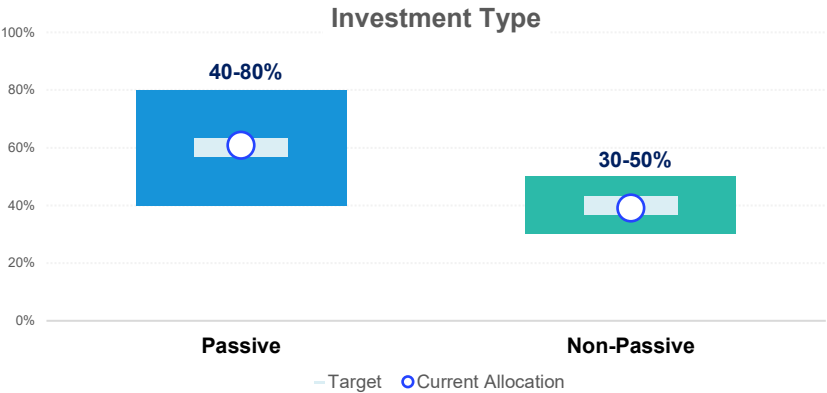
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Growth – Global Equity



## Q3 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	1	Investment Manager Compliance	Exception 1: SSGA holds three securities valued at \$166,615 that were removed from the MSCI ACWI IMI Index after being delisted from their primary listing exchange and are currently untradeable.
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 15 Iran issuers totaling \$59.1 million in market value. Advisory 2: 8 Sudan issuers totaling \$8.2 million in market value. Advisory 3: 10 Tobacco issuers totaling \$135.1 million in market value.

# Compliance Monitor

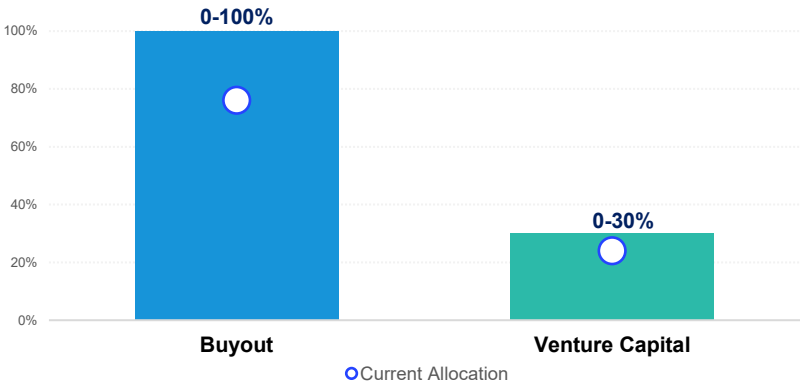
for the quarter ended September 30, 2025



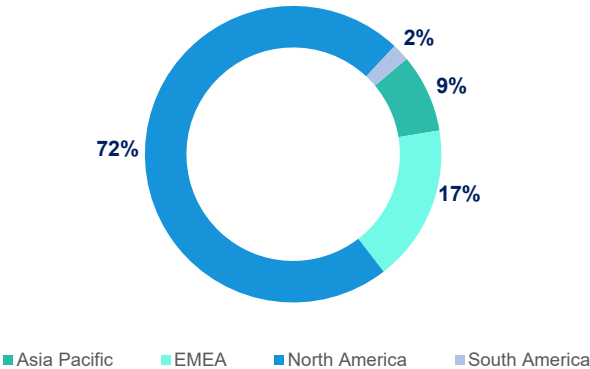
Los Angeles County Employees Retirement Association

## Growth – Private Equity

Investment Type



Region Exposure



## Q3 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)	

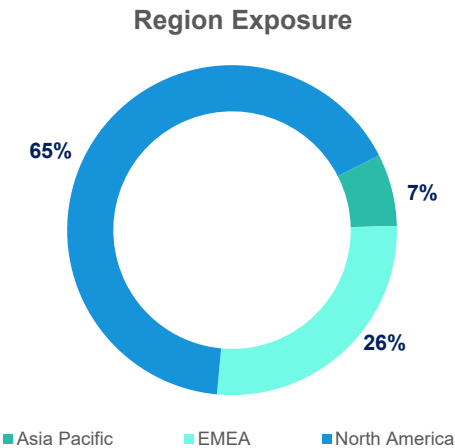
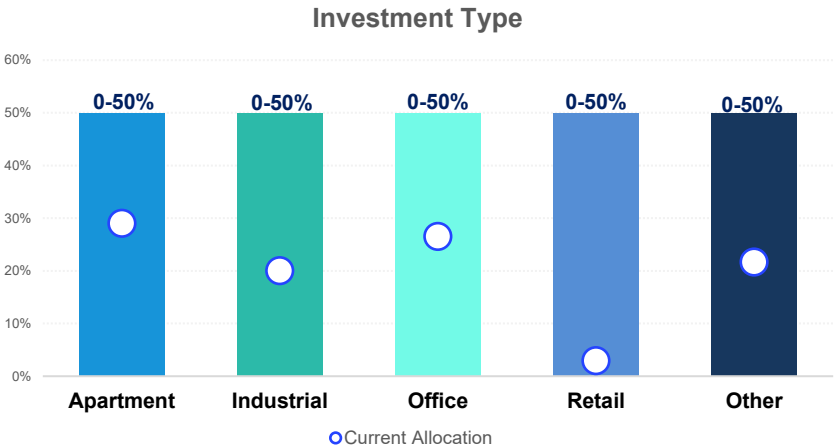
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Growth – Non-Core Private Real Estate



## Q3 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	

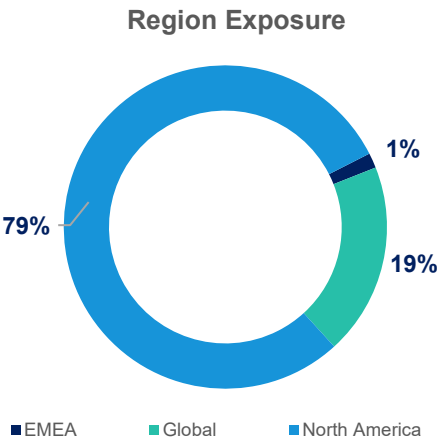
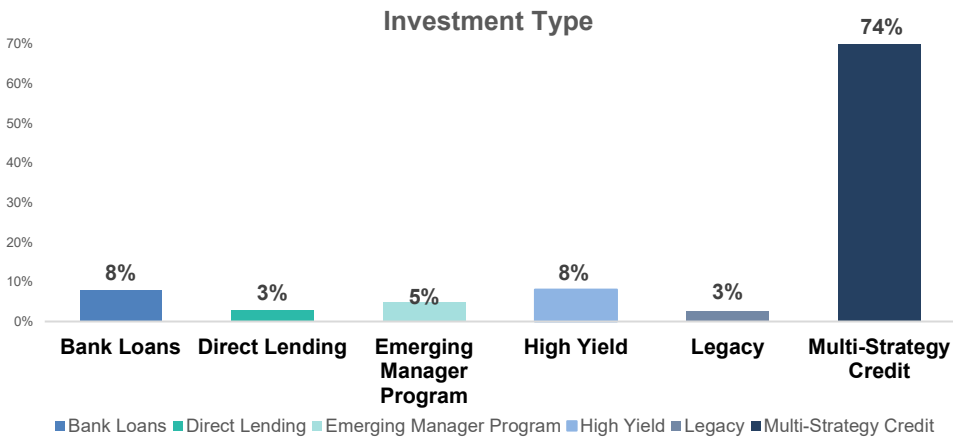
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Credit



## Q3 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 5.1%. Actual allocations may fall outside of range during the program ramp-up phase.
✓	—	N	—	Geography	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Investment Manager Compliance	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)	

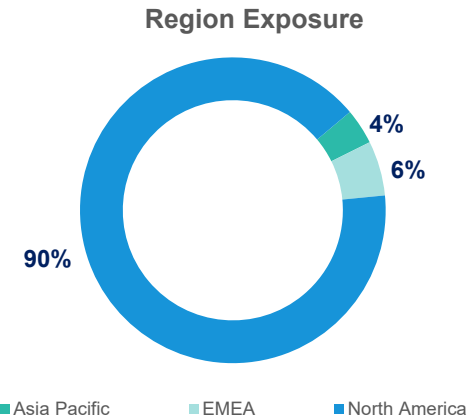
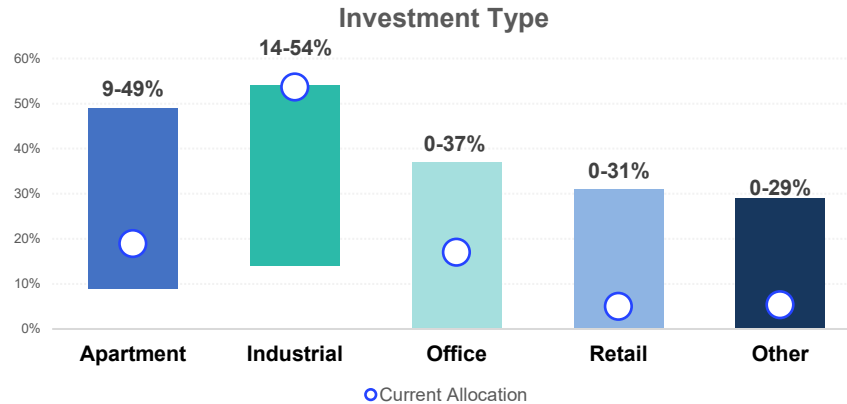
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Core Real Estate



## Q3 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 0.5%. Exception 2: Allocation to U.S. was below the 85% minimum by 2.3%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Investment Size/ Range	
✓	—	N	—	Leverage	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Property Type	
✓	—	N	—	Sector Target Allocation Range	
✓	—	N	—	Volatility	
✓	—	N	—	Investment Manager Compliance	

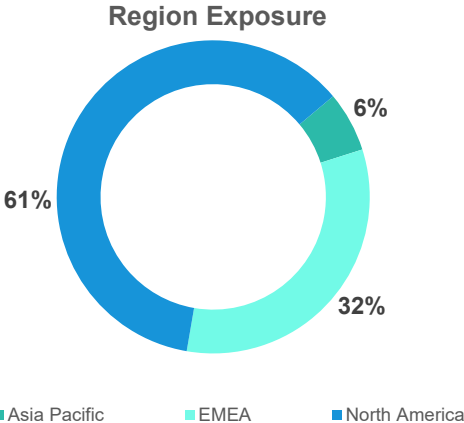
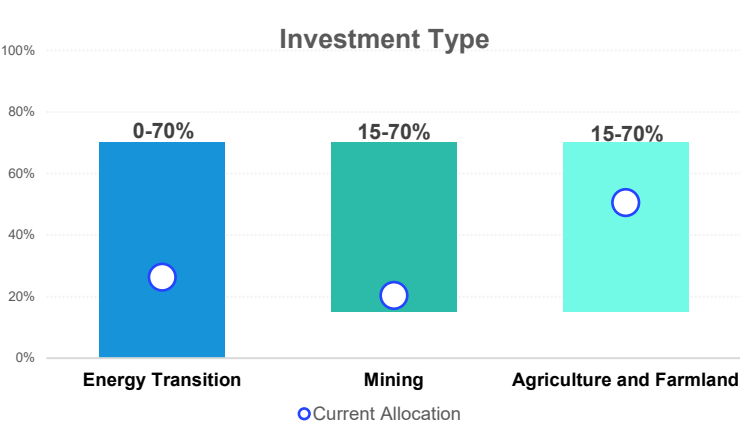
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Natural Resources<sup>1</sup>



## Q3 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)	

<sup>1</sup> Graphs represent private investments only.

# Compliance Monitor

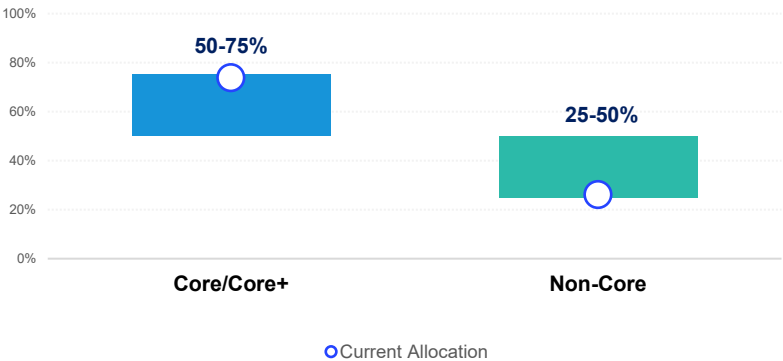
for the quarter ended September 30, 2025



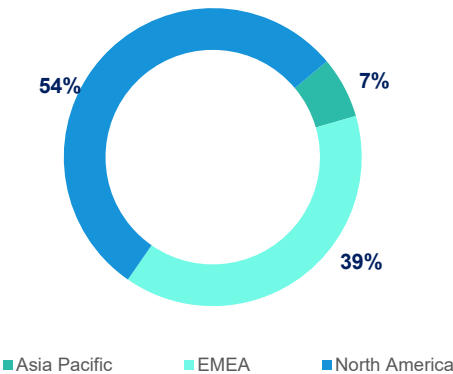
Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Infrastructure<sup>1</sup>

Investment Type



Region Exposure



## Q3 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)

<sup>1</sup> Graphs represent private investments only.

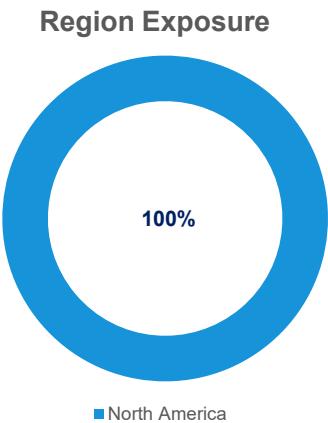
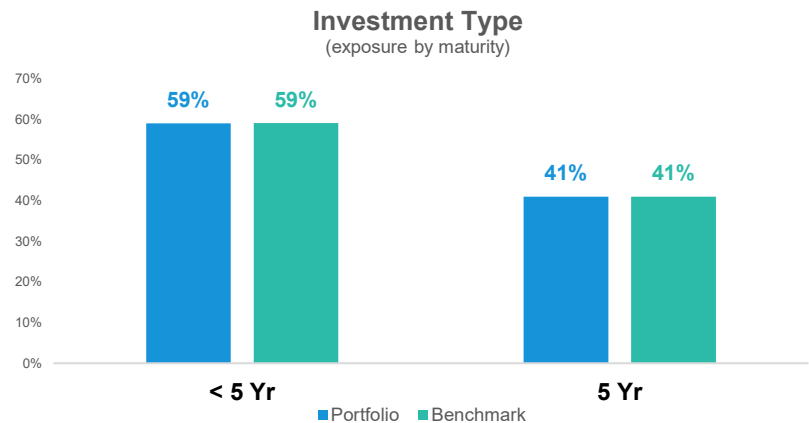
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – TIPS



## Q3 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	

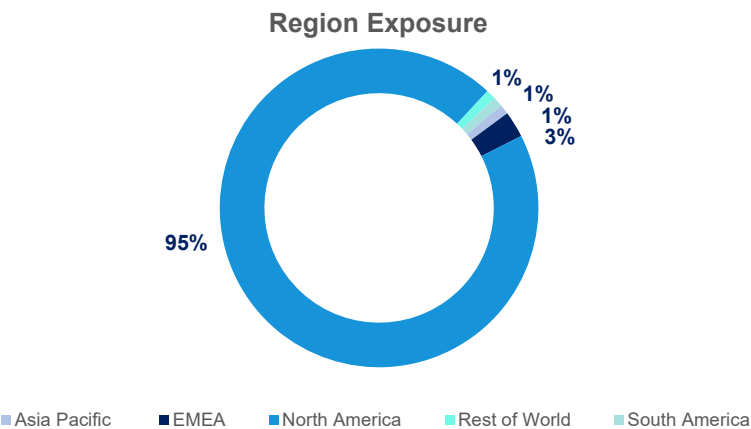
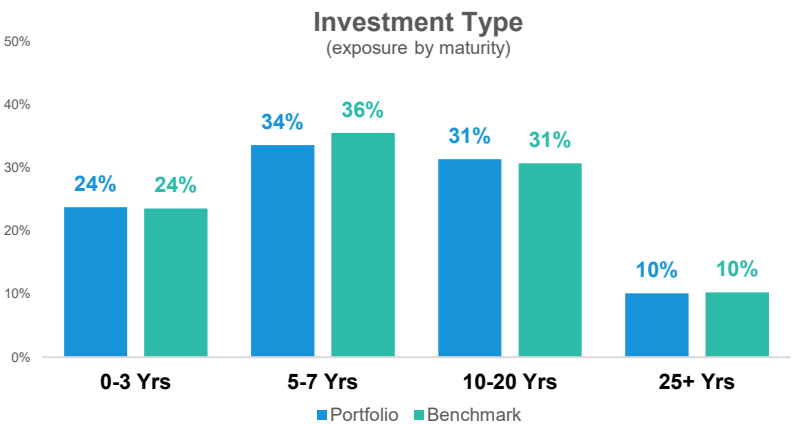
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Investment Grade Bonds



## Q3 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: 6 Tobacco issuers totaling \$36.6 million in market value. Advisory 2: 1 Sudan issuer totaling \$8.5 million in market value. Advisory 3: 4 Iran issuers totaling \$4.7 million in market value.
✓	—	N	—	Restricted Investments	

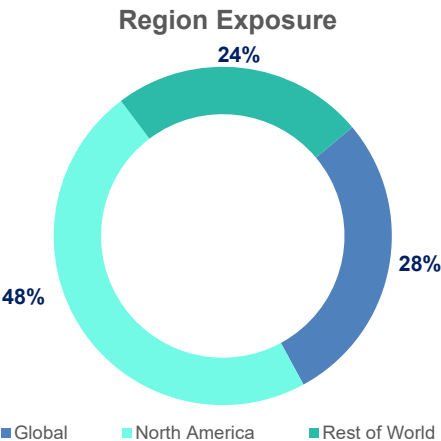
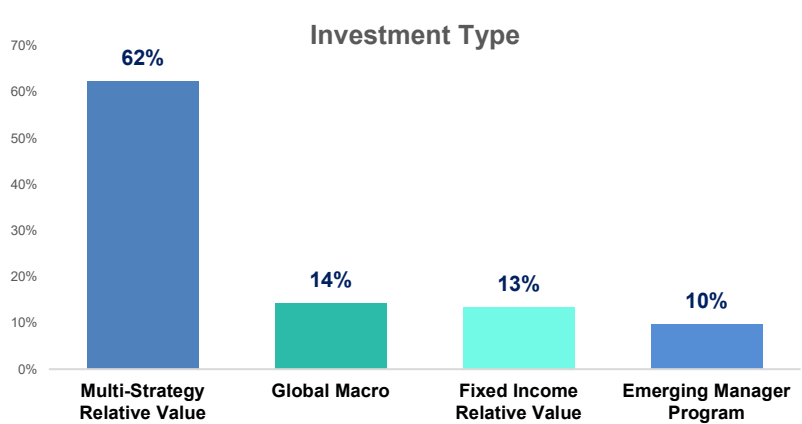
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Diversified Hedge Funds



## Q3 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	Y	1	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 0.3%. 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	

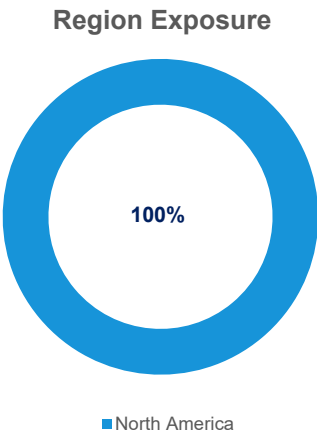
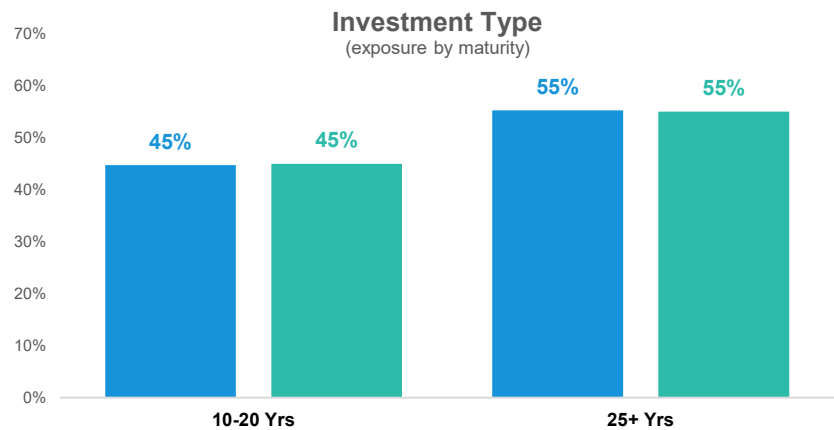
# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

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



## Q3 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 September 30, 2025



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)	

<sup>1</sup> Cash is part of the Risk Reduction & Mitigation functional category.

## Overlays & Hedges

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

## Securities Lending

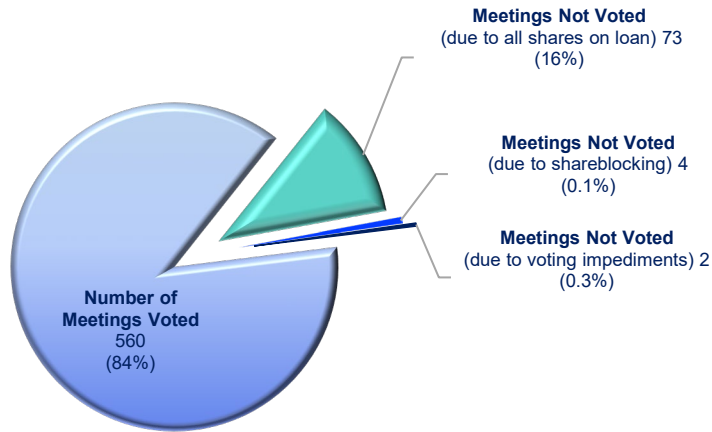
Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	Program Guideline Compliance	
✓	—	N	—	Amount of Collateralization	
✓	—	N	—	Eligible Collateral	
✓	—	N	—	Investment Manager Compliance	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	

# Compliance Monitor

for the quarter ended September 30, 2025

## Special Programs and Investment Operations

### Proxy Voting



#### North America

70 meetings voted;  
58 meetings not  
voted due to all  
shares on loan

#### Europe

135 meetings voted; 4 meetings not  
voted due to all shares on loan; 1  
meeting not voted due to voting  
impediments

#### Asia

241 meetings voted;  
1 meeting not voted  
due to voting  
impediments

#### Middle East

40 meetings voted; 2  
meetings not voted due  
to all shares on loan; 4  
meetings not voted due  
to shareblocking

#### South America

41 meetings voted; 8  
meetings not voted due  
to all shares on loan

#### Africa

11 meetings voted; 1  
meeting not voted due  
to all shares on loan

#### Australia & New Zealand

22 meetings  
voted

#### Securities Lending Program

**\$6,879.1 million**  
\$ Value of Cash/ Non-Cash Collaterals

**\$7,411.1 million**  
\$ Value on Loan

**\$13.3 million**  
Total Income - YTD

#### Paid Tax Reclaims

**\$8.0 million**  
YTD Total

#### Pending Tax Reclaims

**\$48.6 million**  
through 9/30/2025

#### Special Projects



Strategic Asset Allocation Implementation

In Progress



Annual Contract Compliance

In Progress



Fee Reconciliation Project

In Progress



Investment Manager Meetings

No Advisory Noted



Annual Assessment of IC meetings

Completed



Cash Overlay Investment Manager Search

In Progress

# Compliance Monitor

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Reference Guide

### General Information

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

### Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- 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 diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year. The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.
- Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# manager scorecards



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2025

				Performance	Organization & Operations	ESG	Partnership	Fees & Terms
				1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
				SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund						
GROWTH	<b>GLOBAL EQUITY</b>							
	Acadian Developed Markets	841.4	1.0%	3	S	3	B	3
	BTC Euro Tilts	779.6	0.9%	3	S	4	B	3
	Capital Group Developed Markets	485.8	0.6%	2	S-	2	B	3
	Frontier US SMID Growth	386.3	0.4%	2	S	2	A	1
	JPMAM Strategic Beta Non-U.S.	806.8	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,198.0	5.9%	3	S	1	B	3
	Lazard Emerging Markets	625.1	0.7%	3	S	3	B	3
	Leading Edge - EMP	616.1	0.7%	3	S-	2	A	5
	NewAlpha - EMP	580.0	0.7%	3	S-	2	A	1
	Parametric GE Cash Overlay	414.2	0.5%	—	S	—	A	5
	SSGA MSCI ACWI IMI	16,836.0	19.1%	5	S	—	A	5
	Systematic US Small Cap Value	255.1	0.3%	1	S	2	A	3
CREDIT	<b>HIGH YIELD</b>							
	Beach Point	285.5	0.3%	4	S	3	A	3
	Brigade Cap Mgmt	288.1	0.3%	4	S	3	B	3
	Pinebridge Investments	312.2	0.4%	2	S	2	B	3
	<b>BANK LOANS</b>							
	Bain Capital Credit	319.1	0.4%	3	S	3	B	1
	Crescent Capital	276.7	0.3%	1	S	3	B	1
	UBS Bank Loans	281.3	0.3%	2	S-	3	B	5
REAL ASSETS & INFLATION HEDGES	<b>NATURAL RESOURCES</b>							
	DWS Natural Resources	1,386.5	1.6%	2	S	2	A	5
	<b>INFRASTRUCTURE</b>							
	DWS Infrastructure	1,146.4	1.3%	5	S	2	A	5
	<b>TIPS</b>							
	Blackrock TIPS	2,632.7	3.0%	3	S	—	A	5
RISK REDUCTION & MITIGATION	<b>INVESTMENT GRADE BONDS</b>							
	Allspring/Wells	2,073.5	2.4%	5	S	3	B	5
	BTC US Debt Index Fund	8,357.5	9.5%	2	S	—	B	5
	Pugh Capital Mgmt	954.6	1.1%	4	S	2	A	3
	<b>LONG-TERM GOVERNMENT BONDS</b>							
	BlackRock	1,655.7	1.9%	3	S	—	B	5
	<b>CASH</b>							
	SSGA Cash	883.3	1.0%	3	S	—	B	5



Los Angeles County Employees Retirement Association

## PUBLIC MARKETS MANAGER SCORECARD

3rd Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager							
Market Value (in \$ millions)							
% of Total Fund							
OVERLAYS & HEDGES	OVERLAYS						
	Parametric Cash Overlay	298.6 0.3%	—	S	—	A	5
	HEDGES						
	BTC Passive Currency Hedge	20.8 0.0%	—	S	—	B	5

- Exceeds 3-Year Net Excess Return
- Meets 3-Year Net Excess Return
- Below 3-Year Net Excess Return

- For Organization, ESG, and Partnership**
- Downgrade from the prior quarter
  - Upgrade from the prior quarter

### 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



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE EQUITY	<b>GLOBAL/LARGE BUYOUT</b>						
	Advent International Group	221.2 0.3%	5	S+	3	B	4
	Blackstone Management	151.4 0.2%	3	S	4	B	5
	CVC Capital Partners	694.7 0.8%	5	S	4	A	4
	Green Equity Investors	450.5 0.5%	4	S+	3	A	4
	Hellman & Friedman	162.9 0.2%	1	S+	3	C	4
	MBK	309.3 0.4%	4	S	4	B	2
	Silver Lake Partners	641.2 0.7%	2	S+	3	A	5
	Thoma Bravo	338.0 0.4%	2	S+	3	B	3
	Vista Equity Partners	623.3 0.7%	1	S-	3	A	2
	<b>MID-MARKET BUYOUT</b>						
	Accel-KKR Capital Partners	286.0 0.3%	2	S+	3	A	3
	Alpine Investors	49.2 0.1%	*	S+	3	B	2
	Carlyle Group	33.7 0.0%	4	S+	4	B	4
	Clearlake Capital	633.8 0.7%	4	S	4	A	4
	GHO Capital	151.0 0.2%	1	S	3	A	3
	Gilde Partners	49.0 0.1%	*	S	2	A	5
	Integral	8.7 0.0%	*	S	4	B	3
	Kingswood	21.4 0.0%	*	S	2	B	3
	Mill Point	8.6 0.0%	*	S	2	B	3
	Novacap	87.3 0.1%	5	S	2	B	3
	Onex Partners	55.0 0.1%	4	S	4	A	5
	Pollen Street Capital	227.4 0.3%	*	S+	4	A	4
	Revelstoke	174.3 0.2%	3	S	4	B	2
	Riverside Capital	112.3 0.1%	3	S	3	B	3
	Siris Capital Group	134.5 0.2%	1	S-	3	C	4
	Sterling Partners	151.6 0.2%	5	S+	2	A	4
	STG Partners	152.7 0.2%	3	S	3	A	3
	Triton	210.4 0.2%	5	S-	3	C	5
	TSG	44.6 0.1%	*	S+	3	C	2
	Veritas Capital	162.6 0.2%	2	S+	3	A	3
	Vinci Partners	105.5 0.1%	2	S	4	B	5
	Webster Equity Partners	139.0 0.2%	5	S	3	B	3
	Wynnchurch Capital	110.4 0.1%	1	S+	3	A	3



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE EQUITY (continued)	<b>SMALL BUYOUT</b>						
	AE Industrial Partners	212.1 0.2%	5	S+	4	A	4
	Atlantic Street Capital	60.0 0.1%	1	S-	2	A	3
	Blue Sage	5.0 0.0%	*	S+	2	B	2
	Excellere Partners	12.4 0.0%	5	S-	3	C	3
	Insignia Capital Partners	78.1 0.1%	5	S	3	B	5
	Juggernaut Capital Partners	289.3 0.3%	2	S	3	A	4
	Lightyear Capital	263.6 0.3%	5	S	3	A	5
	Montefiore Investment	61.1 0.1%	2	S+	4	B	4
	One Rock Capital Partners	206.6 0.2%	3	S	3	B	3
	Palladium Equity Partners	111.7 0.1%	1	S-	4	C	2
	<b>GROWTH EQUITY</b>						
	Australis Partners	130.8 0.1%	1	S-	3	C	5
	Great Hill Partners	55.6 0.1%	*	S-	3	B	4
	Insight Partners	36.9 0.0%	*	S	3	B	3
	RedBird Capital Partners	214.5 0.2%	3	S	3	B	2
	Summit Partners	106.2 0.1%	5	S	3	A	3
	TA Associates	242.5 0.3%	3	S+	3	B	3
	<b>VENTURE CAPITAL</b>						
	BlueRun Ventures	158.7 0.2%	2	S	2	B	2
	Canaan Partners	180.8 0.2%	2	S	2	A	4
	GGV Capital	389.5 0.4%	3	S	2	A	3
	Innovation Endeavors	8.6 0.0%	*	S	2	C	3
	Institutional Venture Partners	105.2 0.1%	4	S	2	C	5
	Joy Capital	82.5 0.1%	1	S-	2	B	4
	Jungle Ventures	8.2 0.0%	*	S	4	B	3
	Lilly Asia Ventures	178.5 0.2%	5	S	4	B	2
	Primary Ventures	48.2 0.1%	*	S	2	A	4
	Sinovation Ventures	90.5 0.1%	1	S-	2	C	2
	Storm Ventures	217.2 0.2%	4	S	3	A	4
	Union Square	71.6 0.1%	5	S-	1	B	5
	<b>SPECIAL SITUATIONS</b>						
	Alchemy Partners	82.7 0.1%	4	S	3	B	4
	Black Diamond	150.0 0.2%	4	S	3	C	4
	Centerbridge	234.2 0.3%	1	S	3	A	2
	<b>FUND OF FUNDS</b>						
	Gateway	487.2 0.6%	5	S	3	C	4
	Hamilton Lane	49.7 0.1%	*	S	3	B	4
	MS GTB Capital Partners	279.7 0.3%	1	S	3	A	3
	J.P. Morgan	523.3 0.6%	3	S+	3	B	4

# PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>COMMINGLED FUNDS</b>							
AERMONT Real Estate Fund IV	35.6	0.0%	4	S	4	B	3
AEW Value Investors Asia III	26.0	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	35.9	0.0%	1	S	3	B	3
AG Europe Realty Fund II	29.1	0.0%	3	S	3	B	3
AG Europe Realty Fund IV	11.2	0.0%	*	S	3	B	3
Bain Capital Real Estate Fund I	77.2	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund II	67.4	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund III	48.5	0.1%	*	S	3	A	3
Bell Partners Growth and Income Fund	0.0	0.0%	*	S	2	B	4
Blackstone Real Estate Partners Fund X	124.3	0.1%	*	S	2	C	3
Brookfield Strategic Real Estate Partners Fund IV	244.9	0.3%	*	S	3	C	3
CapMan Nordic Real Estate Fund II	32.4	0.0%	5	S	4	B	3
CapMan Nordic Real Estate Fund III	44.4	0.1%	4	S	4	B	3
CBRE Asia Value Partners VII	0.0	0.0%	*	S	3	B	4
CBRE US Core Partners	434.5	0.5%	*	S	3	A	4
CityView Western Fund I	88.0	0.1%	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	230.3	0.3%	3	S+	3	A	5
Core Property Index Fund - Secondary	23.0	0.0%	*	S+	3	A	5
Europa Fund IV	10.1	0.0%	5	S-	3	B	2
Heitman Asia-Pacific Property Investors	21.6	0.0%	1	S	2	B	4
Invesco Real Estate Asia Fund	127.8	0.1%	3	S	4	C	4
Prologis European Logistics Fund (PELF)	197.6	0.2%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	276.9	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund II	3.2	0.0%	1	S-	3	C	3
TPG Real Estate Partners III	33.5	0.0%	4	S	3	B	3
TPG Real Estate Partners IV	49.3	0.1%	*	S	3	B	3
Whitman Peterson V	3.9	0.0%	*	S	2	A	3
<b>SEPARATE ACCOUNTS</b>							
Cityview Core I.M.A.	49.3	0.1%	1	S-	3	B	2
Clarion I.M.A.	371.8	0.4%	3	S+	3	A	4
Heitman I.M.A.	217.4	0.2%	3	S	3	A	4
RREEF I.M.A.	551.4	0.6%	3	S-	2	C	5
Stockbridge I.M.A.	122.7	0.1%	4	S+	3	B	4
Stockbridge Value I.M.A. Vintage 2014	25.6	0.0%	5	S+	3	B	3

REAL ESTATE

# PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE REAL ASSETS	<b>NATURAL RESOURCES</b>						
	Altor Carbon Transition	20.8 0.0%	*	S	4	B	2
	Appian III	28.4 0.0%	*	S	3	B	3
	Ara III	37.3 0.0%	*	S	4	B	3
	Cibus Enterprise II	6.7 0.0%	*	S	3	B	3
	Cibus Fund II	52.1 0.1%	*	S	3	B	3
	EMG	65.3 0.1%	2	S	3	B	1
	HitecVision New Energy I	161.6 0.2%	*	S	4	A	3
	HitecVision New Energy II	30.0 0.0%	*	S	4	A	3
	Orion Mine Finance III	80.1 0.1%	2	S	4	B	4
	Orion Mine Finance IV	46.7 0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	63.2 0.1%	2	S	4	B	4
	Sprott	62.9 0.1%	*	S	2	B	5
	TIAA-CREF Global Agriculture	301.1 0.3%	5	S	4	B	5
	TIAA-CREF Global Agriculture II	337.5 0.4%	5	S	4	B	5
	Vision Ridge SAF IV	47.7 0.1%	*	S	4	A	3
	<b>INFRASTRUCTURE</b>						
	Antin Mid Cap	65.1 0.1%	3	S-	3	C	2
	Ardian Infrastructure VI	35.7 0.0%	*	S	3	A	4
	Axiom Infrastructure Canada II	157.0 0.2%	1	S	4	A	3
	Axiom Infrastructure US II	300.4 0.3%	3	S	4	A	3
	DIF CIF III	122.1 0.1%	*	S	3	A	4
	DIF Infrastructure VI	177.0 0.2%	5	S	3	A	2
	Grain Communications Opportunity Fund III	54.1 0.1%	2	S-	3	C	2
	Grain Spectrum Holdings III	77.3 0.1%	3	S-	3	C	2
	InfraVia VI	18.8 0.0%	*	S	4	B	3
	KKR Diversified Core Infrastructure Fund	549.5 0.6%	*	S	3	A	4
	Macquarie Global Infrastructure Fund	741.1 0.8%	5	S	3	A	4
	Pan-European Infrastructure Fund III	105.8 0.1%	3	S	4	B	3
	Partners Group Direct Infrastructure 2020	189.1 0.2%	*	S	4	A	3
	Partners Group Direct Infrastructure IV	11.8 0.0%	*	S	4	A	4



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

3rd Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>DIVERSIFIED HEDGE FUNDS</b>							
AM Asia	284.5	0.3%	3	S	2	A	5
Brevan Howard	575.7	0.7%	1	S	2	B	2
Capula GRV	926.7	1.1%	5	S	2	B	3
Caxton	418.0	0.5%	3	S	2	B	3
DK Institutional Partners	357.2	0.4%	5	S-	2	C	3
HBK Multistrategy	896.0	1.0%	5	S	2	B	3
Hudson Bay	921.4	1.0%	5	S	2	B	3
III Capital Management	397.5	0.5%	*	S	2	B	4
Man Trend 1937 SP	179.5	0.2%	*	S	2	B	4
Mariner	623.3	0.7%	*	S	2	B	2
Polar	660.9	0.8%	5	S	2	A	4
Stable	673.6	0.8%	3	S	—	A	5
<b>CREDIT</b>							
Beach Point	347.4	0.4%	3	S	3	B	3
BlackRock/Tennenbaum	311.4	0.4%	1	S-	3	B	4
Centerbridge	344.1	0.4%	*	S	2	B	4
Glendon	75.3	0.1%	5	S	2	B	1
Magnetar	2,103.6	2.4%	5	S	2	B	3
Napier Park	1,198.3	1.4%	3	S	2	B	4
Oaktree	59.9	0.1%	4	S	4	B	1
Onex	425.0	0.5%	*	S	3	A	4
PIMCO Tac Opps	43.2	0.0%	1	S-	—	C	3
Quadrant	24.2	0.0%	2	S	2	A	4
Siguler Guff	247.0	0.3%	*	S	2	B	4
Silver Rock	1,146.8	1.3%	*	S	2	B	4
Stable - IC	543.7	0.6%	*	S	—	A	4
Varde	1,234.4	1.4%	*	S	2	B	4
Waterfall	1,406.6	1.6%	*	S	2	A	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

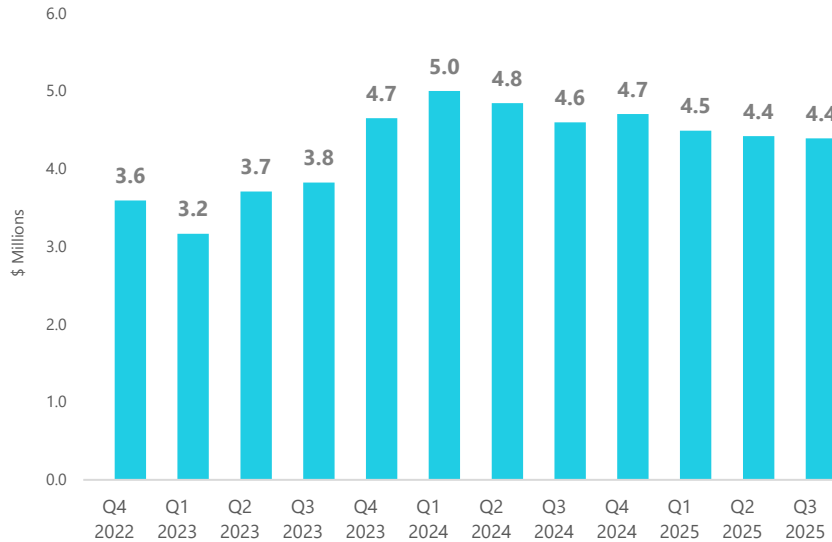
# Summary

Securities Lending Income  
for the quarter ended September 30, 2025

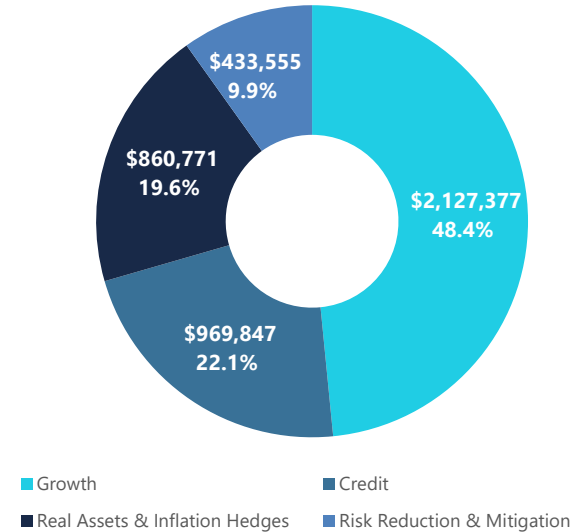


Los Angeles County Employees Retirement Association

## Earnings by Quarter



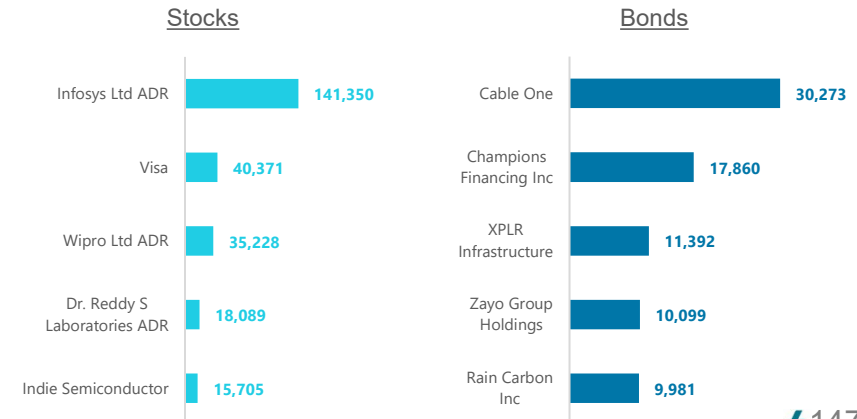
## Earnings by Functional Category



## Top Earning Accounts

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
Frontier US SMID Growth	31.6%	1,387,328	58%	42%
CGT International Large Cap	19.6%	860,771	40%	60%
BlackRock TIPS	17.0%	744,980	4%	96%
BTC Euro Tilts	6.2%	273,011	46%	54%
Acadian Asset Management	6.1%	266,387	67%	33%

## Top Earning Securities



# Public Markets Manager Fees

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Growth<sup>1,2,3</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Passive</b>			
SSGA MSCI ACWI IMI	\$16,133.1	\$288,332	0.7
<b>Subtotal:</b>	<b>\$16,133.1</b>	<b>\$288,332</b>	<b>0.7</b>
<b>Factor-Based</b>			
JPMAM Strategic Beta Non-US	\$779.6	\$65,109	3.3
JPMAM Strategic Beta US	\$5,092.9	\$425,332	3.3
<b>Subtotal:</b>	<b>\$5,872.5</b>	<b>\$490,440</b>	<b>3.3</b>
<b>Active</b>			
Acadian Asset Management	\$817.3	\$725,454	35.5
BTC Europe Alpha Tilts	\$743.5	\$655,935	35.3
Capital Guardian	\$452.9	\$392,789	34.7
Frontier Capital Management	\$377.3	\$707,377	75.0
Global Alpha	\$20.6	\$97,919	190.1
Lazard Asset Management	\$585.5	\$915,797	62.6
Parametric GE Market Cap	\$1,299.8	\$92,146	2.8
Parametric GE Region	\$456.0	\$32,328	2.8
Systematic	\$247.7	\$340,540	55.0
<b>Subtotal:</b>	<b>\$5,000.6</b>	<b>\$3,960,284</b>	<b>31.7</b>
<b>Emerging Manager Program</b>			
Leading Edge	\$599.5	\$695,320	46.4
NewAlpha	\$568.9	\$1,080,086	75.9
<b>Subtotal:</b>	<b>\$1,168.3</b>	<b>\$1,775,406</b>	<b>60.8</b>

<sup>1</sup> Reflects estimated investment management fees.

<sup>2</sup> Parametric GE average market values represent notional values.

<sup>3</sup> Emerging Manager Program includes advisory fees.

# Public Markets Manager Fees

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Credit<sup>1</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Credit</b>			
Bain Capital	\$319.1	\$455,145	57.1
Beach Point Capital	\$284.7	\$320,247	45.0
Brigade Capital Management	\$286.0	\$317,247	44.4
Crescent Capital Group	\$275.3	\$347,258	50.4
Pinebridge	\$309.6	\$255,424	33.0
UBS Bank Loans	\$280.6	\$154,352	22.0
<b>Subtotal:</b>	<b>\$1,755.4</b>	<b>\$1,849,672</b>	<b>42.1</b>

<sup>1</sup> Reflects estimated investment management fees.

# Public Markets Manager Fees

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges<sup>1</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Natural Resources</b>			
DWS Natural Resources	\$1,331.2	\$626,051	18.8
<b>Subtotal:</b>	<b>\$1,331.2</b>	<b>\$626,051</b>	<b>18.8</b>
<b>Infrastructure</b>			
DWS Infrastructure	\$1,132.6	\$532,675	18.8
<b>Subtotal:</b>	<b>\$1,132.6</b>	<b>\$532,675</b>	<b>18.8</b>
<b>Treasury Inflation-Protected Securities</b>			
BlackRock TIPS	\$2,589.2	\$65,263	1.0
<b>Subtotal:</b>	<b>\$2,589.2</b>	<b>\$65,263</b>	<b>1.0</b>

<sup>1</sup> Reflects estimated investment management fees.

# Public Markets Manager Fees

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation<sup>1,2</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Investment Grade Bonds</b>			
Allspring/Wells	\$2,049.4	\$433,677	8.5
Pugh Capital Management	\$944.0	\$302,548	12.8
<b>Subtotal:</b>	<b>\$10,931.3</b>	<b>\$906,290</b>	<b>3.3</b>
<b>Long-Term Government Bonds</b>			
BlackRock	\$1,621.0	\$40,857	1.0
<b>Subtotal:</b>	<b>\$1,621.0</b>	<b>\$40,857</b>	<b>1.0</b>
<b>Cash</b>			
SSGA Cash	\$890.3	\$89,032	4.0
<b>Subtotal:</b>	<b>\$890.3</b>	<b>\$89,032</b>	<b>4.0</b>

<sup>1</sup> Reflects estimated investment management fees.

<sup>2</sup> Investment Grade Bonds composite includes the BTC US Debt Index account.

# Public Markets Manager Fees

for the quarter ended September 30, 2025



Los Angeles County Employees Retirement Association

## Overlays & Hedges<sup>1,2</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Overlays</b>			
Parametric Cash Overlay	\$1,175.8	\$83,359	2.8
<b>Subtotal:</b>	<b>\$1,175.8</b>	<b>\$83,359</b>	<b>2.8</b>
<b>Hedges</b>			
BlackRock Developed Markets Currency Hedge	\$7,028.3	\$265,726	1.5
<b>Subtotal:</b>	<b>\$7,028.3</b>	<b>\$265,726</b>	<b>1.5</b>

<sup>1</sup> Reflects estimated investment management fees.

<sup>2</sup> Parametric Cash Overlay average market value represents notional value.

# Benchmark Definitions

## Current Composition

	Weight	Component
<b>Total Fund</b>		
Total Fund Policy Benchmark		
	48%	Growth Policy Benchmark
	13%	Credit Policy Benchmark
	15%	RA & IH Policy Benchmark
	24%	RR & M Policy Benchmark
<b>Growth</b>		
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
<b>Credit</b>		
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
<b>Real Assets &amp; Inflation Hedges</b>		
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
<b>Risk Reduction &amp; Mitigation</b>		
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.

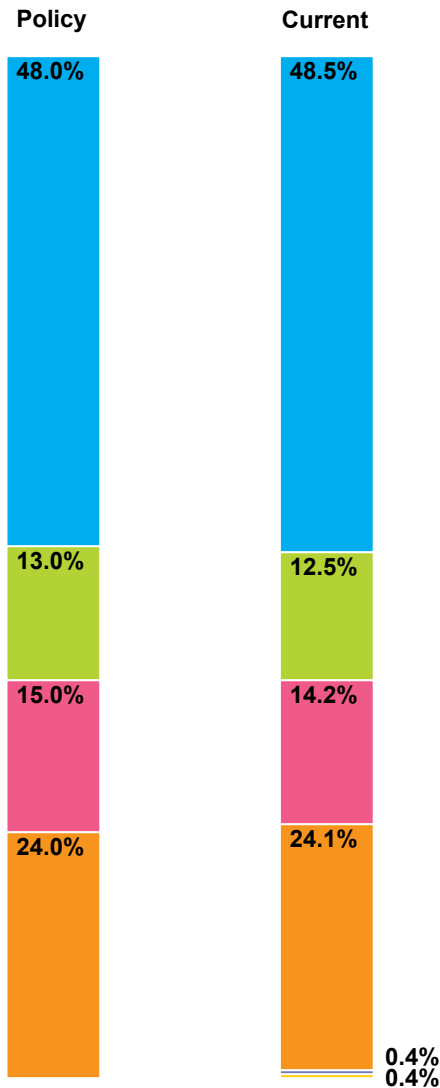


# **Los Angeles County Employees Retirement Association**

**September 30, 2025**

## **Fund Evaluation Report**

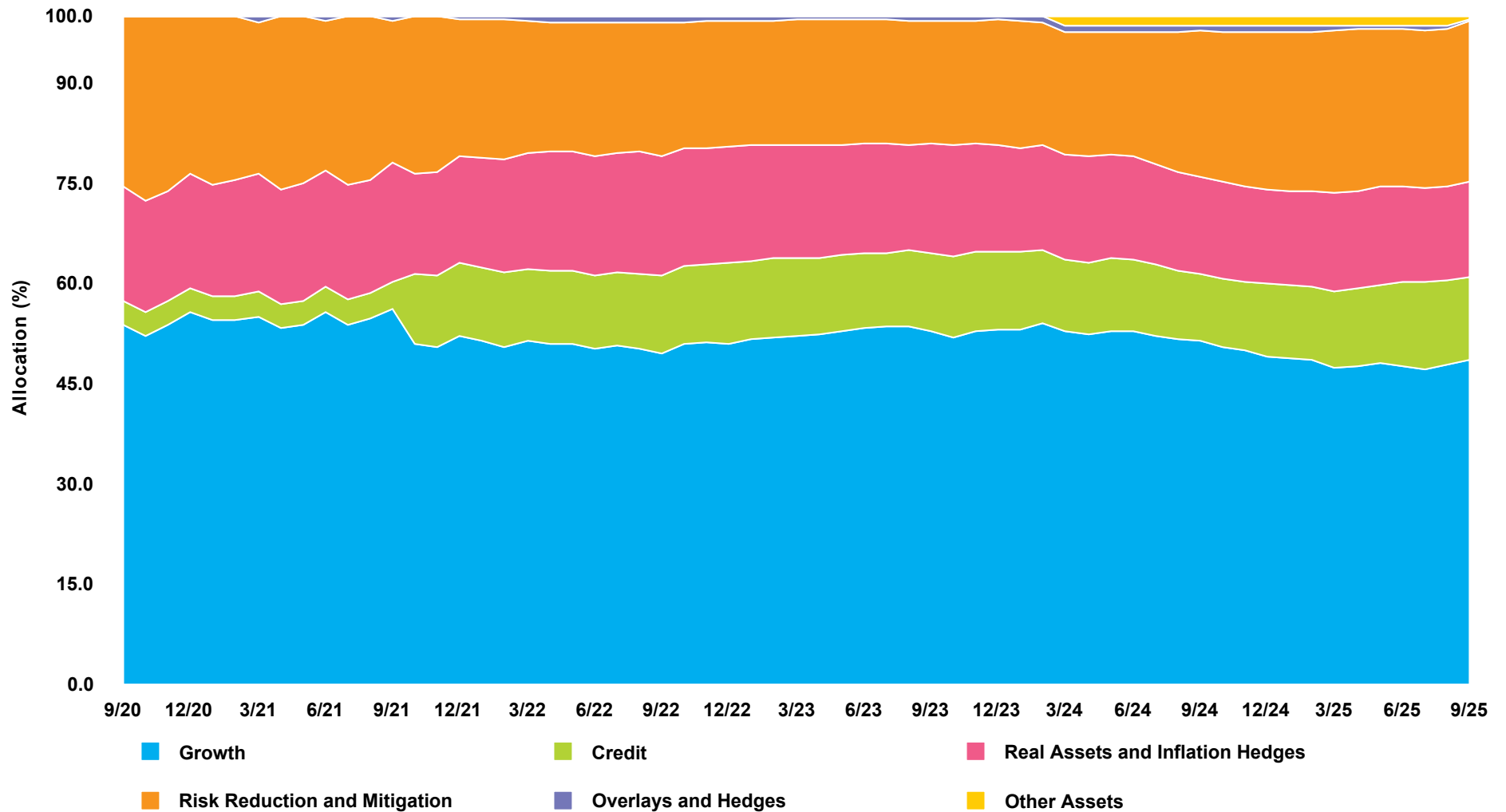
### Los Angeles County Employees Retirement Association | As of September 30, 2025



Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>42,660,855,094</b>	<b>48.5</b>	<b>48.0</b>	<b>0.5</b>	<b>40.0 - 56.0</b>	<b>Yes</b>
Global Equity	27,664,717,718	31.4	29.0	2.4	22.0 - 36.0	Yes
Private Equity	13,815,621,082	15.7	17.0	-1.3	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,180,516,294	1.3	2.0	-0.7	0.0 - 4.0	Yes
<b>Credit</b>	<b>11,002,926,213</b>	<b>12.5</b>	<b>13.0</b>	<b>-0.5</b>	<b>9.0 - 17.0</b>	<b>Yes</b>
Credit	11,002,926,213	12.5	13.0	-0.5	9.0 - 17.0	Yes
<b>Real Assets and Inflation Hedges</b>	<b>12,459,732,414</b>	<b>14.2</b>	<b>15.0</b>	<b>-0.8</b>	<b>11.0 - 19.0</b>	<b>Yes</b>
Core Real Estate	3,206,838,935	3.6	5.0	-1.4	2.0 - 8.0	Yes
Natural Resources	2,767,100,583	3.1	3.0	0.1	1.0 - 5.0	Yes
Infrastructure	3,853,119,117	4.4	4.0	0.4	1.0 - 7.0	Yes
TIPS	2,632,673,778	3.0	3.0	0.0	0.0 - 6.0	Yes
<b>Risk Reduction and Mitigation</b>	<b>21,166,123,348</b>	<b>24.1</b>	<b>24.0</b>	<b>0.1</b>	<b>16.0 - 32.0</b>	<b>Yes</b>
Investment Grade Bonds	11,392,628,340	13.0	13.0	0.0	5.0 - 21.0	Yes
Diversified Hedge Funds	6,921,929,889	7.9	8.0	-0.1	4.0 - 12.0	Yes
Long-Term Government Bonds	1,655,727,944	1.9	2.0	-0.1	0.0 - 4.0	Yes
Cash	1,195,837,123	1.4	1.0	0.4	0.0 - 3.0	Yes
<b>Overlays and Hedges</b>	<b>319,358,622</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0 - 1.0</b>	<b>Yes</b>
Cash Overlay	298,550,422	0.3				
Currency Hedge	20,808,200	0.0				
<b>Other Assets</b>	<b>361,628,367</b>	<b>0.4</b>				
<b>Total</b>	<b>87,970,624,059</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

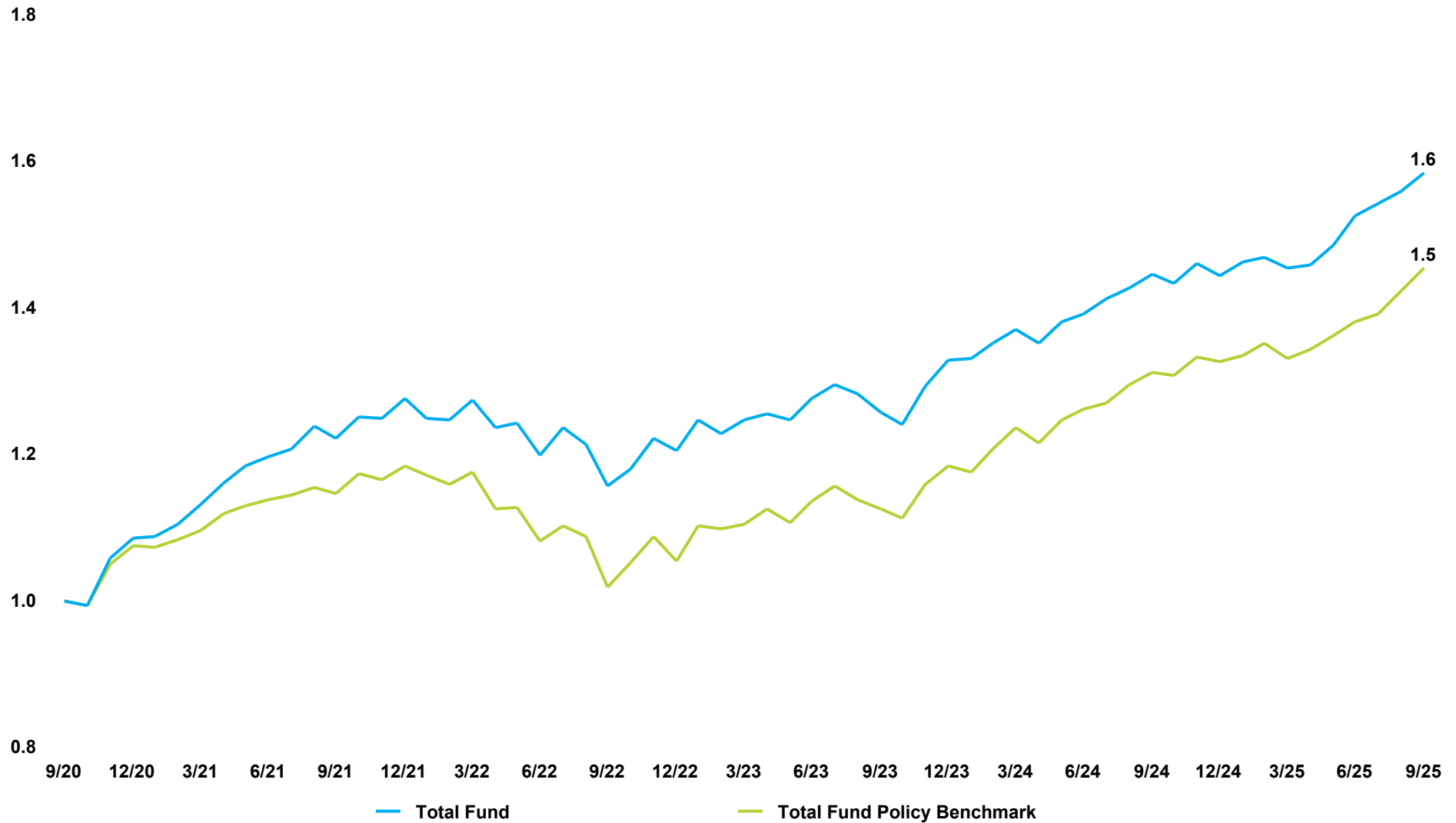
Totals may not add up due to rounding.  
The Functional Framework became effective April 1, 2019.

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



Growth of \$1 | 5 Years Ending September 30, 2025

### Growth of a Dollar



Calculation based on monthly periodicity.

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

Asset Class Performance Summary (Net)									
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Net)</b>	<b>87,970,624,059</b>	<b>100.0</b>	<b>3.7</b>	<b>3.7</b>	<b>9.6</b>	<b>9.6</b>	<b>11.1</b>	<b>9.6</b>	<b>8.8</b>
<i>Total Fund Policy Benchmark</i>			<i>5.4</i>	<i>5.4</i>	<i>9.9</i>	<i>11.4</i>	<i>12.8</i>	<i>8.5</i>	<i>8.4</i>
Excess Return			-1.7	-1.7	-0.2	-1.8	-1.7	1.2	0.4
<b>Growth (Net)</b>	<b>42,660,855,094</b>	<b>48.5</b>	<b>5.6</b>	<b>5.6</b>	<b>13.1</b>	<b>12.5</b>	<b>15.4</b>	<b>13.8</b>	<b>--</b>
<i>Growth Policy Benchmark</i>			<i>9.0</i>	<i>9.0</i>	<i>14.9</i>	<i>16.9</i>	<i>19.8</i>	<i>13.5</i>	<i>--</i>
Excess Return			-3.3	-3.3	-1.8	-4.5	-4.4	0.3	--
<b>Credit (Net)</b>	<b>11,002,926,213</b>	<b>12.5</b>	<b>0.9</b>	<b>0.9</b>	<b>10.2</b>	<b>13.5</b>	<b>13.7</b>	<b>9.5</b>	<b>--</b>
<i>Credit Policy Benchmark</i>			<i>2.7</i>	<i>2.7</i>	<i>5.9</i>	<i>8.7</i>	<i>10.2</i>	<i>5.4</i>	<i>--</i>
Excess Return			-1.8	-1.8	4.3	4.8	3.4	4.1	--
<b>Real Assets and Inflation Hedges (Net)</b>	<b>12,459,732,414</b>	<b>14.2</b>	<b>2.3</b>	<b>2.3</b>	<b>7.3</b>	<b>6.2</b>	<b>3.3</b>	<b>7.1</b>	<b>--</b>
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			<i>2.2</i>	<i>2.2</i>	<i>4.2</i>	<i>8.4</i>	<i>3.0</i>	<i>6.4</i>	<i>--</i>
Excess Return			0.1	0.1	3.1	-2.3	0.3	0.7	--
<b>Risk Reduction and Mitigation (Net)</b>	<b>21,166,123,348</b>	<b>24.1</b>	<b>2.1</b>	<b>2.1</b>	<b>5.6</b>	<b>3.9</b>	<b>4.8</b>	<b>0.8</b>	<b>--</b>
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>1.9</i>	<i>1.9</i>	<i>5.6</i>	<i>3.2</i>	<i>4.8</i>	<i>0.3</i>	<i>--</i>
Excess Return			0.2	0.2	0.0	0.6	0.1	0.5	--
<b>Overlay and Hedges</b>	<b>319,358,622</b>	<b>0.4</b>							
<b>Other Assets</b>	<b>361,628,367</b>	<b>0.4</b>							

Fiscal Year begins July 1.

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

Trailing Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Net)</b>	<b>87,970,624,059</b>	<b>100.0</b>	<b>3.7</b>	<b>3.7</b>	<b>9.6</b>	<b>9.6</b>	<b>11.1</b>	<b>9.6</b>	<b>8.8</b>
<i>Total Fund Policy Benchmark</i>			5.4	5.4	9.9	11.4	12.8	8.5	8.4
Excess Return			-1.7	-1.7	-0.2	-1.8	-1.7	1.2	0.4
<b>Growth (Net)</b>	<b>42,660,855,094</b>	<b>48.5</b>	<b>5.6</b>	<b>5.6</b>	<b>13.1</b>	<b>12.5</b>	<b>15.4</b>	<b>13.8</b>	<b>--</b>
<i>Growth Policy Benchmark</i>			9.0	9.0	14.9	16.9	19.8	13.5	--
Excess Return			-3.3	-3.3	-1.8	-4.5	-4.4	0.3	--
<b>Global Equity (Net)</b>	<b>27,664,717,718</b>	<b>31.4</b>	<b>7.7</b>	<b>7.7</b>	<b>18.9</b>	<b>17.6</b>	<b>23.0</b>	<b>14.1</b>	<b>--</b>
<i>Global Equity Policy Benchmark</i>			7.7	7.7	18.3	16.8	22.5	13.3	--
Excess Return			0.0	0.0	0.6	0.8	0.5	0.8	--
<b>Passive</b>									
SSGA MSCI ACWI IMI (Net)	16,835,956,594	19.1	7.8	7.8	18.7	17.5	22.9	13.8	--
<i>MSCI ACWI IMI (Net)</i>			7.7	7.7	18.3	16.8	22.5	13.3	--
Excess Return			0.2	0.2	0.4	0.7	0.4	0.5	--
<b>Non-Passive</b>									
Acadian Developed Markets (Net)	841,358,587	1.0	5.6	5.6	26.7	24.1	22.8	13.2	11.2
<i>MSCI EAFE + Canada Net Index</i>			5.3	5.3	25.3	16.0	21.6	11.6	8.4
Excess Return			0.3	0.3	1.3	8.1	1.2	1.6	2.8
BTC Euro Tilts (Net)	779,603,574	0.9	4.6	4.6	29.6	17.9	24.9	14.9	9.5
<i>MSCI Europe (Net)</i>			3.6	3.6	27.5	15.1	22.9	12.2	8.1
Excess Return			1.0	1.0	2.1	2.8	2.0	2.7	1.4
CGT International Equity (Net)	485,806,571	0.6	3.8	3.8	25.5	15.0	20.6	7.1	9.6
<i>MSCI EAFE + Canada Net Index</i>			5.3	5.3	25.3	16.0	21.6	11.6	8.4
Excess Return			-1.6	-1.6	0.2	-1.0	-1.0	-4.5	1.2
Frontier US SMID Growth (Net)	386,338,835	0.4	8.2	8.2	10.5	9.4	18.8	13.6	11.2
<i>Russell 2500 Index</i>			9.0	9.0	9.5	10.2	15.6	12.1	10.5
Excess Return			-0.8	-0.8	1.0	-0.8	3.1	1.5	0.7

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
JPMAM Strategic Beta Non-U.S. (Net)	806,818,636	0.9	7.1	7.1	27.0	17.9	21.3	11.3	--
<i>MSCI AC World ex USA IMI (Net)</i>			6.9	6.9	26.0	16.4	20.5	10.2	--
Excess Return			0.2	0.2	1.1	1.5	0.8	1.1	--
JPMAM Strategic Beta U.S. (Net)	5,198,002,778	5.9	8.6	8.6	14.7	17.5	24.8	16.5	--
<i>MSCI USA IMI Gross</i>			8.2	8.2	14.5	17.5	24.3	15.9	--
Excess Return			0.3	0.3	0.2	0.0	0.6	0.6	--
Lazard Emerging Markets (Net)	625,091,547	0.7	14.9	14.9	46.1	35.1	24.8	10.5	10.1
<i>MSCI Emerging Markets (Net)</i>			10.6	10.6	27.5	17.3	18.2	7.0	8.0
Excess Return			4.3	4.3	18.6	17.8	6.6	3.5	2.1
Parametric GE Market Cap (Net)	346,150,551	0.4							
Parametric GE Region (Net)	68,076,020	0.1							
Systematic US Small Cap Value (Net)	255,059,349	0.3	9.9	9.9	5.8	4.8	15.2	15.5	--
<i>Russell 2000 Index</i>			12.4	12.4	10.4	10.8	15.2	11.6	--
Excess Return			-2.5	-2.5	-4.6	-6.0	0.0	4.0	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>GE Emerging Manager Program (Net)</b>	<b>1,196,091,203</b>	<b>1.4</b>	<b>4.7</b>	<b>4.7</b>	<b>14.3</b>	<b>11.3</b>	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			7.7	7.7	18.3	16.8	--	--	--
Excess Return			-3.0	-3.0	-3.9	-5.5	--	--	--
<b>Leading Edge (Net)</b>	<b>616,115,545</b>	<b>0.7</b>	<b>5.6</b>	<b>5.6</b>	<b>17.1</b>	<b>13.2</b>	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			7.7	7.7	18.3	16.8	--	--	--
Excess Return			-2.1	-2.1	-1.1	-3.6	--	--	--
<b>Contrast Capital Management (Net)</b>	<b>25,588,414</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>	<b>33.7</b>	<b>22.8</b>	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			6.2	6.2	28.4	17.7	--	--	--
Excess Return			-5.5	-5.5	5.3	5.1	--	--	--
<b>Distillate Capital Partners (Net)</b>	<b>103,251,766</b>	<b>0.1</b>	<b>4.6</b>	<b>4.6</b>	<b>6.3</b>	<b>3.4</b>	--	--	--
<i>S&amp;P 500 Index</i>			8.1	8.1	14.8	17.6	--	--	--
Excess Return			-3.5	-3.5	-8.5	-14.2	--	--	--
<b>Haven Global Partners (Net)</b>	<b>76,249,576</b>	<b>0.1</b>	<b>3.5</b>	<b>3.5</b>	<b>25.2</b>	<b>15.9</b>	--	--	--
<i>MSCI World ex U.S. (Net)</i>			5.3	5.3	25.3	16.0	--	--	--
Excess Return			-1.8	-1.8	-0.1	-0.1	--	--	--
<b>Metis Global Partners (Net)</b>	<b>52,598,507</b>	<b>0.1</b>	<b>7.4</b>	<b>7.4</b>	<b>30.4</b>	<b>21.0</b>	--	--	--
<i>MSCI EAFE (Net)</i>			4.8	4.8	25.1	15.0	--	--	--
Excess Return			2.6	2.6	5.3	6.0	--	--	--
<b>Oliver Luxxe Assets (Net)</b>	<b>72,538,910</b>	<b>0.1</b>	<b>10.5</b>	<b>10.5</b>	<b>10.6</b>	<b>11.6</b>	--	--	--
<i>Russell 2000 Value Index</i>			12.6	12.6	9.0	7.9	--	--	--
Excess Return			-2.1	-2.1	1.5	3.7	--	--	--
<b>Promethos Capital (Net)</b>	<b>107,521,132</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>8.2</b>	<b>5.6</b>	--	--	--
<i>MSCI AC World Index (Net)</i>			7.6	7.6	18.4	17.3	--	--	--
Excess Return			-7.8	-7.8	-10.2	-11.7	--	--	--

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

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Qtron Investments (Net)	51,436,354	0.1	11.0	11.0	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>			10.6	10.6	--	--	--	--	--
Excess Return			0.3	0.3	--	--	--	--	--
Sustainable Insight Capital Management (Net)	126,930,267	0.1	8.9	8.9	21.6	24.0	--	--	--
<i>Sustainable Insight Custom Benchmark</i>			10.5	10.5	21.7	24.6	--	--	--
Excess Return			-1.6	-1.6	0.0	-0.6	--	--	--
<b>New Alpha (Net)</b>	<b>579,975,658</b>	<b>0.7</b>	<b>3.8</b>	<b>3.8</b>	<b>11.5</b>	<b>9.4</b>	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			7.7	7.7	18.3	16.8	--	--	--
Excess Return			-3.9	-3.9	-6.8	-7.4	--	--	--
2X Ideas (Net)	80,341,153	0.1	-3.1	-3.1	1.3	-2.8	--	--	--
<i>MSCI World Mid Cap</i>			4.6	4.6	15.4	12.4	--	--	--
Excess Return			-7.7	-7.7	-14.1	-15.2	--	--	--
Clifford Capital Partners (Net)	103,104,591	0.1	8.0	8.0	15.2	15.7	--	--	--
<i>Russell 3000 Value Index</i>			5.6	5.6	11.5	9.3	--	--	--
Excess Return			2.4	2.4	3.7	6.4	--	--	--
Eldred Rock Partners (Net)	89,085,754	0.1	7.1	7.1	21.0	9.1	--	--	--
<i>MSCI AC World ex USA (Net)</i>			6.9	6.9	26.0	16.4	--	--	--
Excess Return			0.2	0.2	-5.1	-7.4	--	--	--
Jackson Creek Investment Advisors (Net)	57,995,778	0.1	8.7	8.7	6.8	6.7	--	--	--
<i>Russell 2000 Index</i>			12.4	12.4	10.4	10.8	--	--	--
Excess Return			-3.7	-3.7	-3.6	-4.0	--	--	--
Maytech Global Investments (Net)	80,107,137	0.1	1.6	1.6	8.8	15.7	--	--	--
<i>MSCI AC World Index (Net)</i>			7.6	7.6	18.4	17.3	--	--	--
Excess Return			-6.1	-6.1	-9.7	-1.6	--	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Nipun Capital (Net)	71,910,433	0.1	5.1	5.1	--	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>			10.6	10.6	--	--	--	--	--
Excess Return			-5.5	-5.5	--	--	--	--	--
Port Capital (Net)	97,430,812	0.1	1.3	1.3	11.8	9.3	--	--	--
<i>Russell 3000 Index</i>			8.2	8.2	14.4	17.4	--	--	--
Excess Return			-6.9	-6.9	-2.6	-8.1	--	--	--
<b>Private Equity - Growth (Net)</b>	<b>13,815,621,082</b>	<b>15.7</b>	<b>2.7</b>	<b>2.7</b>	<b>4.4</b>	<b>4.8</b>	<b>4.5</b>	<b>15.0</b>	<b>--</b>
<i>Private Equity - Growth Policy Benchmark</i>			12.2	12.2	10.1	18.2	19.1	15.6	--
Excess Return			-9.5	-9.5	-5.7	-13.4	-14.6	-0.6	--
<b>Non-Core Private Real Estate (Net)</b>	<b>1,180,516,294</b>	<b>1.3</b>	<b>-4.9</b>	<b>-4.9</b>	<b>-3.9</b>	<b>-4.5</b>	<b>-7.0</b>	<b>2.6</b>	<b>7.1</b>
<i>Non-Core Private Real Estate Policy Benchmark</i>			1.4	1.4	4.4	5.0	-4.1	5.0	7.2
Excess Return			-6.3	-6.3	-8.3	-9.5	-2.9	-2.4	-0.2
<b>Credit (Net)</b>	<b>11,002,926,213</b>	<b>12.5</b>	<b>0.9</b>	<b>0.9</b>	<b>10.2</b>	<b>13.5</b>	<b>13.7</b>	<b>9.5</b>	<b>--</b>
<i>Credit Policy Benchmark</i>			2.7	2.7	5.9	8.7	10.2	5.4	--
Excess Return			-1.8	-1.8	4.3	4.8	3.4	4.1	--
Bain Capital (Net)	319,115,953	0.4	1.0	1.0	2.8	7.5	10.2	7.8	6.1
<i>Bank Loans Custom Benchmark</i>			1.7	1.7	4.7	7.1	9.7	6.9	6.1
Excess Return			-0.7	-0.7	-1.9	0.4	0.5	0.9	0.0
Beach Point (Net)	285,497,194	0.3	1.6	1.6	6.7	8.2	11.4	5.3	6.0
<i>Beach Point Custom Benchmark</i>			2.5	2.5	7.2	7.4	11.1	5.5	5.5
Excess Return			-0.9	-0.9	-0.5	0.8	0.3	-0.3	0.5
Beach Point - Fund III (Net)	56,381,953	0.1	2.6	2.6	4.3	5.7	1.9	8.8	--
<i>Beach Point Private Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.3	6.2	--
Excess Return			-0.2	-0.2	-1.7	-3.0	-7.3	2.6	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock/Tennenbaum (Net)	311,384,881	0.4	3.7	3.7	5.3	4.4	7.1	7.7	7.4
<i>BlackRock Tennenbaum Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.7	7.5	5.6
Excess Return			1.0	1.0	-0.6	-4.3	-2.6	0.2	1.7
Brigade Capital Management (Net)	288,128,572	0.3	0.9	0.9	6.3	8.1	10.5	7.2	6.2
<i>Brigade Custom Benchmark</i>			2.5	2.5	7.2	7.4	11.1	5.5	5.5
Excess Return			-1.6	-1.6	-0.9	0.7	-0.6	1.6	0.7
Centerbridge (Net)	344,116,176	0.4	4.2	4.2	10.6	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	--	--	--	--
Excess Return			1.5	1.5	4.7	--	--	--	--
Crescent Capital Group (Net)	276,664,844	0.3	1.4	1.4	3.6	5.2	9.2	6.6	5.6
<i>Bank Loans Custom Benchmark</i>			1.7	1.7	4.7	7.1	9.7	6.9	6.1
Excess Return			-0.2	-0.2	-1.1	-1.9	-0.5	-0.3	-0.5
Magnetar (Net)	2,103,584,679	2.4	-3.2	-3.2	35.0	41.6	27.7	25.6	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	4.8	--
Excess Return			-6.0	-6.0	29.1	32.9	17.9	20.8	--
Napier Park (Net)	1,198,319,459	1.4	2.2	2.2	4.9	7.6	12.7	11.5	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	4.8	--
Excess Return			-0.5	-0.5	-1.0	-1.1	2.9	6.7	--
Onex (Net)	425,046,173	0.5	2.6	2.6	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	--	--	--	--	--
Excess Return			-0.1	-0.1	--	--	--	--	--
PIMCO Tac Opps (Net)	43,219,941	0.0	-2.6	-2.6	-8.7	-5.8	4.8	6.0	--
<i>PIMCO Tac Opps Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	4.8	--
Excess Return			-5.3	-5.3	-14.6	-14.5	-5.0	1.2	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pinebridge Investments (Net)	312,223,599	0.4	2.6	2.6	7.1	7.7	10.9	--	--
<i>Bloomberg U.S. Corp: High Yield Index</i>			2.5	2.5	7.2	7.4	11.1	--	--
Excess Return			0.0	0.0	-0.1	0.3	-0.2	--	--
Siguler Guff (Net)	247,032,307	0.3	2.9	2.9	8.4	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	--	--	--	--
Excess Return			0.2	0.2	2.4	--	--	--	--
Silver Rock (Net)	1,146,838,239	1.3	1.2	1.2	4.3	7.0	10.3	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	--	--
Excess Return			-1.5	-1.5	-1.6	-1.7	0.5	--	--
UBS Bank Loans (Net)	281,254,811	0.3	1.3	1.3	3.6	6.2	10.2	6.8	--
<i>S&amp;P UBS Leveraged Loan Index</i>			1.7	1.7	4.7	7.1	9.7	6.9	--
Excess Return			-0.4	-0.4	-1.1	-0.9	0.5	0.0	--
Varde (Net)	1,234,435,354	1.4	3.2	3.2	8.0	11.4	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			0.4	0.4	2.1	2.7	--	--	--
Waterfall (Net)	1,406,569,600	1.6	-0.5	-0.5	4.7	8.2	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-3.2	-3.2	-1.2	-0.5	--	--	--
Private Equity - Credit (Net)	135,254,072	0.2	4.7	4.7	10.2	16.6	17.5	23.6	--
<i>PE-Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	5.8	2.2	--
Excess Return			1.9	1.9	4.3	7.9	11.7	21.4	--
Real Estate - Credit (Net)	24,219,287	0.0	2.2	2.2	-37.8	-37.0	-8.1	-1.3	3.7
<i>RE Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	9.8	5.2	4.9
Excess Return			-0.5	-0.5	-43.7	-45.7	-17.9	-6.5	-1.2

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>IC EM Program (Net)</b>	<b>543,684,925</b>	<b>0.6</b>	<b>1.4</b>	<b>1.4</b>	<b>7.6</b>	<b>11.8</b>	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-1.3	-1.3	1.7	3.1	--	--	--
<b>Stable Asset Management - IC (Net)</b>	<b>543,684,925</b>	<b>0.6</b>	<b>1.4</b>	<b>1.4</b>	<b>7.6</b>	<b>11.8</b>	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-1.3	-1.3	1.7	3.1	--	--	--
<b>Stable Fund Investments (Net)</b>	<b>543,684,925</b>	<b>0.6</b>	<b>1.4</b>	<b>1.4</b>	<b>7.7</b>	<b>12.1</b>	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-1.3	-1.3	1.8	3.4	--	--	--
<b>2E Select Credit (Net)</b>	<b>51,374,730</b>	<b>0.1</b>	<b>2.5</b>	<b>2.5</b>	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	--	--	--	--	--
Excess Return			-0.3	-0.3	--	--	--	--	--
<b>Boundary Street (Net)</b>	<b>45,839,989</b>	<b>0.1</b>	<b>2.4</b>	<b>2.4</b>	<b>6.0</b>	<b>6.0</b>	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-0.4	-0.4	0.1	-2.7	--	--	--
<b>Cannae (Net)</b>	<b>112,556,400</b>	<b>0.1</b>	<b>3.2</b>	<b>3.2</b>	<b>9.0</b>	<b>10.1</b>	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			0.5	0.5	3.1	1.4	--	--	--
<b>Ghost Tree (Net)</b>	<b>71,389,150</b>	<b>0.1</b>	<b>2.3</b>	<b>2.3</b>	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	--	--	--	--	--
Excess Return			-0.4	-0.4	--	--	--	--	--
<b>HarbourView (Net)</b>	<b>112,931,938</b>	<b>0.1</b>	<b>-1.2</b>	<b>-1.2</b>	<b>9.7</b>	<b>26.4</b>	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-3.9	-3.9	3.8	17.6	--	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
L2 Point (Net)	53,122,134	0.1	1.9	1.9	10.4	12.2	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-0.9	-0.9	4.5	3.5	--	--	--
Phoenix Credit Partners (Net)	96,470,583	0.1	0.3	0.3	4.0	5.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.7	2.7	5.9	8.7	--	--	--
Excess Return			-2.4	-2.4	-1.9	-3.7	--	--	--
<b>Real Assets and Inflation Hedges (Net)</b>	<b>12,459,732,414</b>	<b>14.2</b>	<b>2.3</b>	<b>2.3</b>	<b>7.3</b>	<b>6.2</b>	<b>3.3</b>	<b>7.1</b>	<b>--</b>
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			2.2	2.2	4.2	8.4	3.0	6.4	--
Excess Return			0.1	0.1	3.1	-2.3	0.3	0.7	--
<b>Core Private Real Estate (Net)</b>	<b>3,206,838,935</b>	<b>3.6</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>-8.1</b>	<b>1.4</b>	<b>3.1</b>
<i>Core Private Real Estate Policy Benchmark</i>			0.8	0.8	2.6	2.7	-6.2	2.6	4.7
Excess Return			-1.2	-1.2	-2.1	-1.9	-1.9	-1.2	-1.6
<b>Natural Resources (Net)</b>	<b>2,767,100,583</b>	<b>3.1</b>	<b>5.9</b>	<b>5.9</b>	<b>12.9</b>	<b>6.7</b>	<b>6.1</b>	<b>13.6</b>	<b>5.2</b>
<i>Natural Resources Policy Benchmark</i>			2.3	2.3	-2.0	0.1	4.0	10.8	3.6
Excess Return			3.6	3.6	14.9	6.6	2.1	2.8	1.6
Altor Carbon Transition (Net)	20,804,133	0.0	3.0	3.0	--	--	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	--	--	--	--	--
Excess Return			-0.2	-0.2	--	--	--	--	--
Appian Fund III (Net)	28,375,524	0.0	-2.0	-2.0	-5.4	-10.9	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			-5.2	-5.2	-2.7	-11.5	--	--	--
Ara Fund III (Net)	37,318,006	0.0	1.5	1.5	-0.2	-4.9	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			-1.7	-1.7	2.5	-5.5	--	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cibus Enterprise II (Net)	6,702,529	0.0	4.8	4.8	6.0	2.9	-0.7	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			1.5	1.5	8.7	2.3	-5.8	--	--
Cibus Fund II (Net)	52,145,668	0.1	8.9	8.9	17.3	19.8	2.5	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			5.7	5.7	20.0	19.2	-2.6	--	--
Co-Investments - Natural Resources (Net)	39,078,947	0.0	12.1	12.1	24.6	24.1	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			8.9	8.9	27.4	23.5	--	--	--
DWS Natural Resources (Net)	1,386,473,279	1.6	9.2	9.2	22.4	7.9	8.4	13.8	--
<i>DWS NR Custom Benchmark</i>			9.4	9.4	20.8	6.4	10.0	13.7	--
Excess Return			-0.2	-0.2	1.6	1.5	-1.7	0.1	--
HiTecVision New Energy Fund I (Net)	161,580,471	0.2	0.8	0.8	13.1	3.4	17.4	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			-2.5	-2.5	15.8	2.8	12.3	--	--
HiTecVision New Energy Fund II (Net)	29,979,572	0.0	--	--	--	--	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Orion Mine Finance Fund III (Net)	80,063,509	0.1	4.3	4.3	11.1	13.4	9.4	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			1.0	1.0	13.8	12.8	4.3	--	--
Orion Mine Finance Fund IV (Net)	46,651,789	0.1	22.5	22.5	26.0	34.6	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			19.2	19.2	28.7	34.0	--	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Orion Mining Royalty Fund I (Net)	63,239,992	0.1	2.6	2.6	3.6	7.7	3.4	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	5.1	--	--
Excess Return			-0.7	-0.7	6.3	7.1	-1.6	--	--
PE - Real Assets (Net)	65,349,681	0.1	0.1	0.1	-10.0	-10.8	-4.5	0.7	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	5.1	11.8	--
Excess Return			-3.1	-3.1	-7.3	-11.4	-9.6	-11.1	--
Sprott (Net)	62,889,845	0.1	-3.9	-3.9	-4.9	-15.8	--	--	--
Private NR Mgr Custom Benchmark			3.3	3.3	-2.7	0.6	--	--	--
Excess Return			-7.2	-7.2	-2.2	-16.4	--	--	--
Sustainable Assets IV (Net)	47,749,961	0.1	--	--	--	--	--	--	--
Private NR Mgr Custom Benchmark			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
TIAA-CREF Global Agriculture I (Net)	301,148,455	0.3	3.2	3.2	3.1	5.8	9.2	--	--
TIAA-CREF Custom Benchmark			0.3	0.3	-0.9	-1.2	5.1	--	--
Excess Return			2.9	2.9	4.1	6.9	4.2	--	--
TIAA-CREF Global Agriculture II (Net)	337,514,197	0.4	3.1	3.1	2.9	5.4	8.6	--	--
TIAA-CREF Custom Benchmark			0.3	0.3	-0.9	-1.2	5.1	--	--
Excess Return			2.7	2.7	3.8	6.6	3.5	--	--
<b>Infrastructure (Net)</b>	<b>3,853,119,118</b>	<b>4.4</b>	<b>2.6</b>	<b>2.6</b>	<b>10.4</b>	<b>10.3</b>	<b>11.8</b>	<b>10.2</b>	<b>--</b>
Infrastructure Policy Benchmark			4.3	4.3	9.4	24.1	12.9	10.0	--
Excess Return			-1.7	-1.7	0.9	-13.8	-1.1	0.2	--
Antin Mid Cap (Net)	65,095,834	0.1	-3.1	-3.1	15.0	6.7	11.2	--	--
Private Infrastructure Custom Benchmark			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-7.4	-7.4	5.5	-17.4	2.1	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ardian Infrastructure VI (Net)	35,697,474	0.0	1.5	1.5	20.9	26.4	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	--	--	--
Excess Return			-2.7	-2.7	11.5	2.2	--	--	--
Axiom Infrastructure (Net)	300,411,208	0.3	1.6	1.6	7.1	9.8	9.1	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-2.6	-2.6	-2.4	-14.3	0.0	--	--
Axiom Infrastructure Canada (Net)	156,993,524	0.2	-0.2	-0.2	9.4	4.6	6.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-4.4	-4.4	-0.1	-19.5	-2.7	--	--
Co-Investments - Infrastructure (Net)	101,804,659	0.1	11.2	11.2	16.6	20.0	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	--	--	--
Excess Return			6.9	6.9	7.2	-4.1	--	--	--
DIF CIF III (Net)	122,125,439	0.1	6.1	6.1	27.3	23.2	14.2	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			1.8	1.8	17.8	-0.9	5.1	--	--
DIF Infrastructure VI (Net)	177,015,752	0.2	0.9	0.9	17.7	11.4	14.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-3.4	-3.4	8.2	-12.7	5.7	--	--
DWS Infrastructure (Net)	1,146,388,815	1.3	1.0	1.0	12.1	9.2	13.0	10.5	--
<i>DJ Brookfield Global Infrastructure Comp</i>			1.5	1.5	13.6	11.1	13.7	10.7	--
Excess Return			-0.5	-0.5	-1.4	-2.0	-0.6	-0.2	--
Grain Communications Opportunity III (Net)	54,124,678	0.1	1.8	1.8	-6.7	-2.0	-1.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-2.5	-2.5	-16.1	-26.1	-10.9	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Grain Spectrum Holdings III (Net)	77,283,919	0.1	0.0	0.0	3.0	3.1	14.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-4.3	-4.3	-6.5	-21.0	5.3	--	--
InfraVia VI (Net)	18,810,971	0.0	-1.8	-1.8	-11.8	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	--	--	--	--
Excess Return			-6.1	-6.1	-21.3	--	--	--	--
KKR DCIF (Net)	549,534,600	0.6	2.0	2.0	6.3	8.4	7.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-2.3	-2.3	-3.1	-15.7	-1.7	--	--
MGIF (Net)	741,068,230	0.8	6.5	6.5	6.1	13.1	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	--	--	--
Excess Return			2.2	2.2	-3.3	-11.0	--	--	--
Pan European Infrastructure Fund III (Net)	105,839,456	0.1	1.7	1.7	18.5	10.8	13.6	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-2.6	-2.6	9.0	-13.3	4.5	--	--
Partners Grp Direct Infra IV (Net)	11,841,923	0.0	--	--	--	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--
Partners Grp Direct Infra 2020 (Net)	189,082,635	0.2	3.8	3.8	14.4	17.6	16.7	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.3	4.3	9.4	24.1	9.1	--	--
Excess Return			-0.5	-0.5	5.0	-6.5	7.6	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>TIPS (Net)</b>	<b>2,632,673,778</b>	<b>3.0</b>	<b>1.6</b>	<b>1.6</b>	<b>5.7</b>	<b>5.6</b>	<b>5.3</b>	<b>1.6</b>	<b>--</b>
<i>TIPS Policy Benchmark</i>			<i>1.6</i>	<i>1.6</i>	<i>5.7</i>	<i>5.5</i>	<i>4.9</i>	<i>1.4</i>	<i>--</i>
Excess Return			0.0	0.0	0.0	0.0	0.4	0.2	--
<b>BlackRock TIPS (Net)</b>	<b>2,632,673,778</b>	<b>3.0</b>	<b>1.6</b>	<b>1.6</b>	<b>5.7</b>	<b>5.6</b>	<b>5.3</b>	<b>1.6</b>	<b>--</b>
<i>TIPS Policy Benchmark</i>			<i>1.6</i>	<i>1.6</i>	<i>5.7</i>	<i>5.5</i>	<i>4.9</i>	<i>1.4</i>	<i>--</i>
Excess Return			0.0	0.0	0.0	0.0	0.4	0.2	--
<b>Risk Reduction and Mitigation (Net)</b>	<b>21,166,123,348</b>	<b>24.1</b>	<b>2.1</b>	<b>2.1</b>	<b>5.6</b>	<b>3.9</b>	<b>4.8</b>	<b>0.8</b>	<b>--</b>
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>1.9</i>	<i>1.9</i>	<i>5.6</i>	<i>3.2</i>	<i>4.8</i>	<i>0.3</i>	<i>--</i>
Excess Return			0.2	0.2	0.0	0.6	0.1	0.5	--
<b>Investment Grade Bonds (Net)</b>	<b>11,392,628,340</b>	<b>13.0</b>	<b>2.1</b>	<b>2.1</b>	<b>6.2</b>	<b>3.0</b>	<b>5.1</b>	<b>-0.3</b>	<b>2.3</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>
Excess Return			0.1	0.1	0.1	0.1	0.2	0.1	0.4
<b>Allspring/Wells (Net)</b>	<b>2,073,540,219</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>	<b>6.6</b>	<b>3.5</b>	<b>5.6</b>	<b>0.0</b>	<b>2.3</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>
Excess Return			0.2	0.2	0.4	0.6	0.6	0.4	0.5
<b>BTC US Debt Index (Net)</b>	<b>8,357,499,213</b>	<b>9.5</b>	<b>2.1</b>	<b>2.1</b>	<b>6.2</b>	<b>2.9</b>	<b>4.9</b>	<b>-0.4</b>	<b>1.9</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>
Excess Return			0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>Member Home Loan Program (MHLP) (Net)</b>	<b>6,996,705</b>	<b>0.0</b>	<b>2.1</b>	<b>2.1</b>	<b>3.5</b>	<b>4.2</b>	<b>4.6</b>	<b>4.8</b>	<b>5.8</b>
<b>Pugh Capital Management (Net)</b>	<b>954,592,203</b>	<b>1.1</b>	<b>2.1</b>	<b>2.1</b>	<b>6.2</b>	<b>3.1</b>	<b>5.2</b>	<b>-0.3</b>	<b>2.0</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>2.0</i>	<i>2.0</i>	<i>6.1</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>
Excess Return			0.1	0.1	0.0	0.2	0.3	0.2	0.1

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Long-Term Government Bonds (Net)</b>	<b>1,655,727,944</b>	<b>1.9</b>	<b>2.5</b>	<b>2.5</b>	<b>5.8</b>	<b>-3.4</b>	<b>0.4</b>	<b>--</b>	<b>--</b>
<i>Blmbg. U.S. Treasury: Long</i>			2.5	2.5	5.6	-3.5	0.4	--	--
Excess Return			0.0	0.0	0.2	0.1	0.0	--	--
<b>BlackRock Long Treasury Bonds (Net)</b>	<b>1,655,727,944</b>	<b>1.9</b>	<b>2.5</b>	<b>2.5</b>	<b>5.8</b>	<b>-3.4</b>	<b>0.4</b>	<b>--</b>	<b>--</b>
<i>Blmbg. U.S. Treasury: Long</i>			2.5	2.5	5.6	-3.5	0.4	--	--
Excess Return			0.0	0.0	0.2	0.1	0.0	--	--
<b>Diversified Hedge Funds (Net)</b>	<b>6,921,929,889</b>	<b>7.9</b>	<b>2.1</b>	<b>2.1</b>	<b>5.0</b>	<b>8.1</b>	<b>6.6</b>	<b>7.2</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			0.5	0.5	0.1	1.3	-0.7	1.7	--
<b>LACERA HF Direct (Net)</b>	<b>6,240,645,685</b>	<b>7.1</b>	<b>2.1</b>	<b>2.1</b>	<b>5.1</b>	<b>8.7</b>	<b>7.0</b>	<b>7.4</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			0.5	0.5	0.2	1.9	-0.4	1.9	--
<b>AM Asia Strategies Fund (Net)</b>	<b>284,467,275</b>	<b>0.3</b>	<b>4.4</b>	<b>4.4</b>	<b>9.9</b>	<b>13.9</b>	<b>9.4</b>	<b>--</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			2.8	2.8	4.9	7.2	2.0	--	--
<b>Brevan Howard Master Fund (Net)</b>	<b>575,748,450</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>-3.2</b>	<b>5.3</b>	<b>1.4</b>	<b>--</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			-1.1	-1.1	-8.1	-1.4	-5.9	--	--
<b>Capula GRV (Net)</b>	<b>926,719,575</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>6.5</b>	<b>9.2</b>	<b>9.3</b>	<b>7.8</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			-0.2	-0.2	1.6	2.4	1.9	2.3	--
<b>Caxton Global Investments (Net)</b>	<b>418,015,200</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>	<b>9.6</b>	<b>13.4</b>	<b>7.2</b>	<b>--</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			-0.1	-0.1	4.7	6.7	-0.1	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DK Institutional Partners (Net)	357,225,300	0.4	2.8	2.8	7.5	11.1	8.4	7.3	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			1.2	1.2	2.6	4.3	1.1	1.8	--
HBK Multistrategy (Net)	895,956,100	1.0	2.3	2.3	7.2	10.0	9.5	8.2	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			0.7	0.7	2.3	3.2	2.1	2.7	--
Hudson Bay Fund (Net)	921,363,950	1.0	3.4	3.4	7.1	10.2	8.1	9.3	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			1.8	1.8	2.2	3.4	0.8	3.8	--
III Capital Management (Net)	397,486,800	0.5	-0.6	-0.6	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	--	--	--	--	--
Excess Return			-2.2	-2.2	--	--	--	--	--
Man Trend 1937 SP (Net)	179,490,000	0.2	5.5	5.5	-2.9	-3.5	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	--	--	--
Excess Return			3.9	3.9	-7.8	-10.3	--	--	--
Mariner (Net)	623,314,200	0.7	1.4	1.4	4.2	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	--	--	--	--
Excess Return			-0.2	-0.2	-0.7	--	--	--	--
Polar (Net)	660,858,835	0.8	2.7	2.7	6.0	8.2	7.6	7.2	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	5.5	--
Excess Return			1.1	1.1	1.0	1.5	0.2	1.8	--

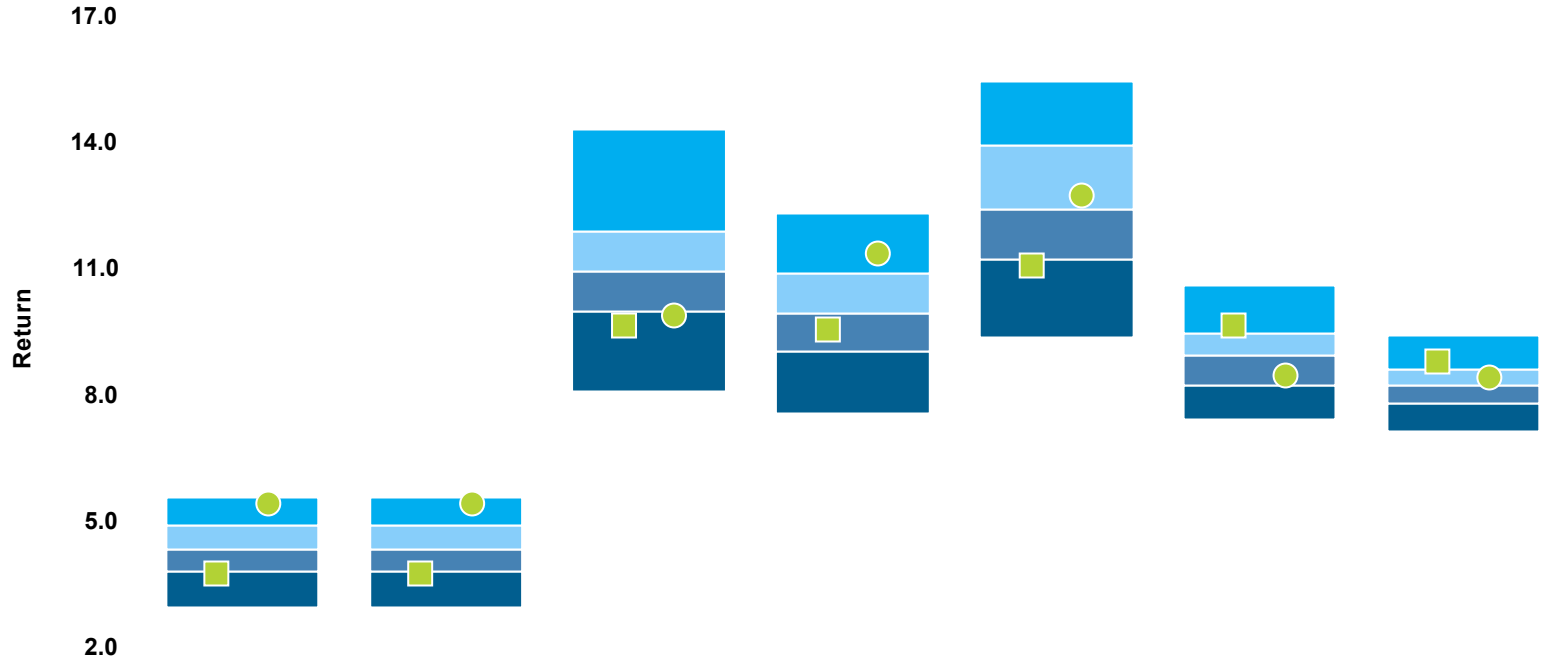
## Trailing Net Performance | As of September 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Hedge Fund Emerging Managers Program (Net)</b>	<b>673,610,772</b>	<b>0.8</b>	<b>2.5</b>	<b>2.5</b>	<b>3.5</b>	<b>2.9</b>	<b>4.3</b>	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.9	0.9	-1.4	-3.9	-3.0	--	--
<b>Stable Asset Management (Net)</b>	<b>673,610,772</b>	<b>0.8</b>	<b>2.5</b>	<b>2.5</b>	<b>3.5</b>	<b>2.9</b>	<b>4.3</b>	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.9	0.9	-1.4	-3.9	-3.0	--	--
<b>Stable Fund Investments (Net)</b>	<b>673,610,771</b>	<b>0.8</b>	<b>2.5</b>	<b>2.5</b>	<b>3.3</b>	<b>2.7</b>	<b>4.2</b>	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.9	0.9	-1.6	-4.1	-3.1	--	--
<b>Amundsen (Net)</b>	<b>81,979,690</b>	<b>0.1</b>	<b>1.2</b>	<b>1.2</b>	<b>8.4</b>	<b>6.6</b>	<b>10.7</b>	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			-0.4	-0.4	3.5	-0.1	3.4	--	--
<b>ClearAlpha (Net)</b>	<b>83,157,124</b>	<b>0.1</b>	<b>5.3</b>	<b>5.3</b>	<b>0.1</b>	<b>-3.6</b>	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	--	--	--
Excess Return			3.7	3.7	-4.9	-10.3	--	--	--
<b>Isabella (Net)</b>	<b>57,035,678</b>	<b>0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>5.6</b>	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	--	--	--	--
Excess Return			-1.0	-1.0	0.7	--	--	--	--
<b>Linear B (Net)</b>	<b>118,744,715</b>	<b>0.1</b>	<b>2.2</b>	<b>2.2</b>	<b>4.5</b>	<b>6.6</b>	<b>7.5</b>	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.6	0.6	-0.4	-0.2	0.2	--	--
<b>North Ground (Net)</b>	<b>45,619,791</b>	<b>0.1</b>	--	--	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			--	--	--	--	--	--	--
Excess Return			--	--	--	--	--	--	--

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

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Quarry (Net)	99,763,246	0.1	2.2	2.2	3.9	4.8	6.5	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.5	0.5	-1.1	-2.0	-0.8	--	--
ShadowFall (Net)	38,380,651	0.0	5.1	5.1	-3.4	-3.9	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	--	--	--
Excess Return			3.5	3.5	-8.3	-10.7	--	--	--
Sparta (Net)	28,114,688	0.0	7.1	7.1	0.5	-7.3	-1.2	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			5.5	5.5	-4.4	-14.0	-8.5	--	--
Tribune (Net)	55,598,410	0.1	0.8	0.8	0.3	1.5	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	--	--	--
Excess Return			-0.8	-0.8	-4.7	-5.3	--	--	--
Trutino (Net)	65,216,779	0.1	1.9	1.9	6.1	7.0	14.5	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	1.6	4.9	6.8	7.3	--	--
Excess Return			0.3	0.3	1.2	0.3	7.2	--	--
<b>Cash (Net)</b>	<b>1,195,837,123</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>4.7</b>	<b>6.5</b>	<b>6.3</b>	<b>4.3</b>	<b>2.9</b>
<i>Cash Policy Benchmark</i>			1.1	1.1	3.3	4.6	5.0	3.1	2.1
Excess Return			0.4	0.4	1.4	1.9	1.3	1.2	0.8
<b>Overlay and Hedges (Net)</b>	<b>319,358,622</b>	<b>0.4</b>							
Cash Overlay (Net)	298,550,422	0.3							
Currency Hedge (Net)	20,808,200	0.0							
<b>Other Assets</b>	<b>361,628,367</b>	<b>0.4</b>							

#### InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	3.7 (78)	3.7 (78)	9.6 (78)	9.6 (61)	11.1 (77)	9.6 (19)	8.8 (20)
● Total Fund Policy Benchmark	5.4 (7)	5.4 (7)	9.9 (77)	11.4 (14)	12.8 (41)	8.5 (65)	8.4 (35)
5th Percentile	5.5	5.5	14.3	12.3	15.4	10.6	9.4
1st Quartile	4.9	4.9	11.9	10.9	13.9	9.4	8.6
Median	4.3	4.3	10.9	9.9	12.4	8.9	8.2
3rd Quartile	3.8	3.8	10.0	9.0	11.2	8.2	7.8
95th Percentile	2.9	2.9	8.1	7.5	9.4	7.4	7.1
Population	108	108	104	103	102	99	94

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

### Benchmark Definitions<sup>1</sup>

	Weight (%)	Component(s)
<b>Total Fund</b>		
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
<b>Growth</b>		
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

<sup>1</sup> Weights are to the nearest whole number.

## Benchmark Definitions

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

## Benchmark Definitions

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)
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#### Cash Policy Benchmark

100	FTSE 3-Month US Treasury Bill
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