LACERA

Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

PERFORMANCE REPORT

For the quarter ended
December 31, 2025

review

LACERA
Los Angeles County Employees Retirement Association

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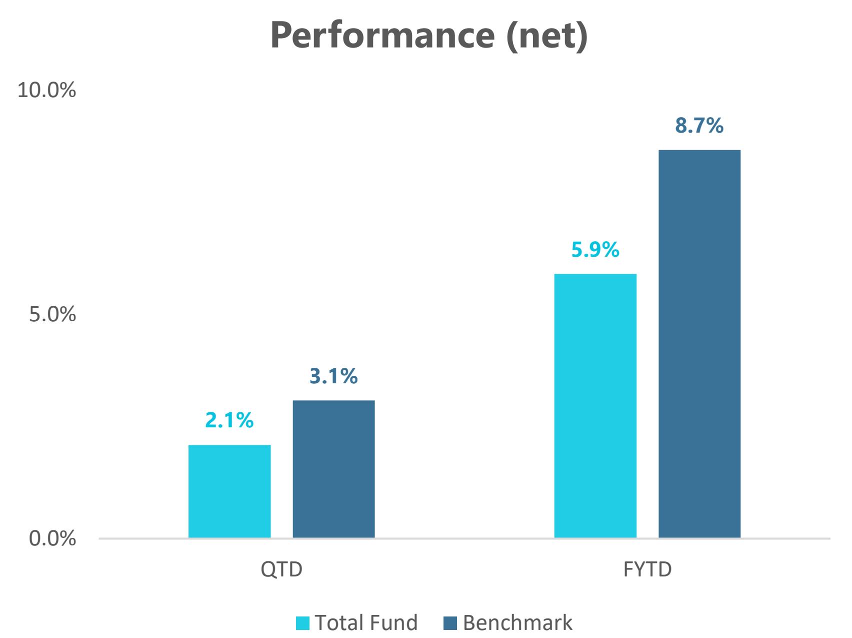
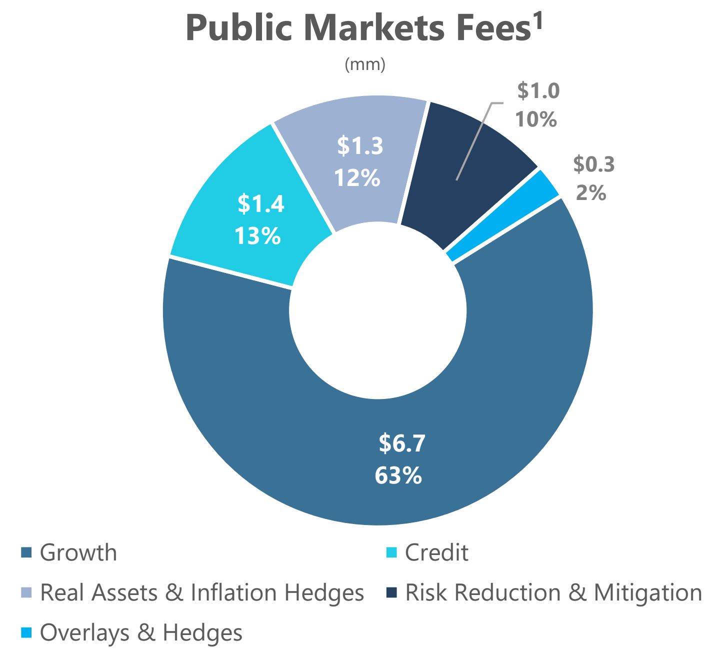
total fund

Quarterly Snapshot

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association





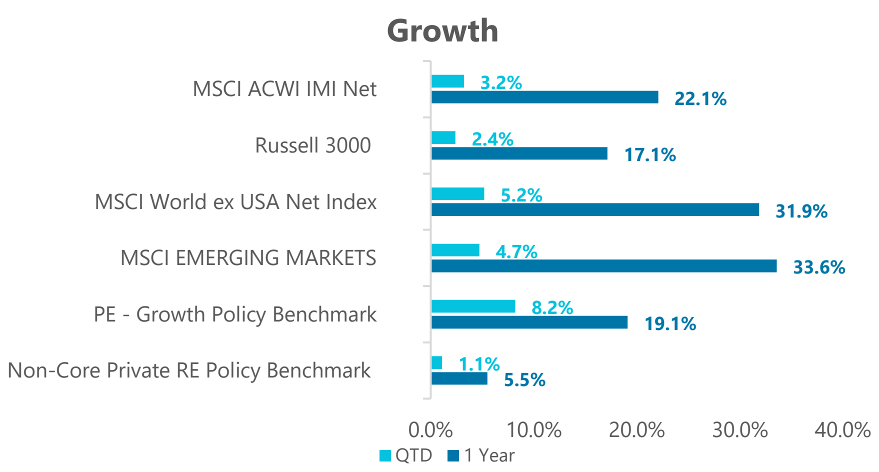
Ending Market Value	Sharpe Ratio[2]	Composite Batting Average[3]	Standard Deviation[2]	Tracking Error[2]
89,433	1.04	.417	5.1	2.6

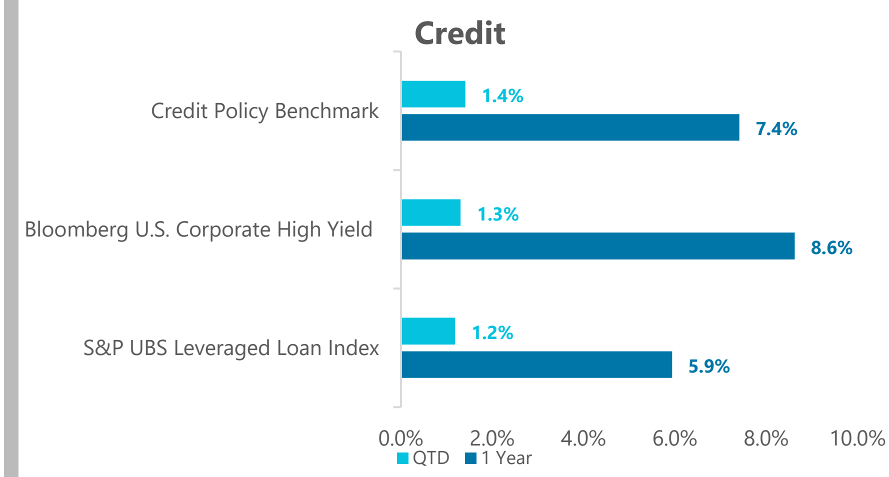
[1] Reflects estimated investment management fees. Additional details in the appendix.
[2] Trailing 3-Year Annualized.
[3] Percentage of composites that outperformed their assigned benchmark for the quarter.

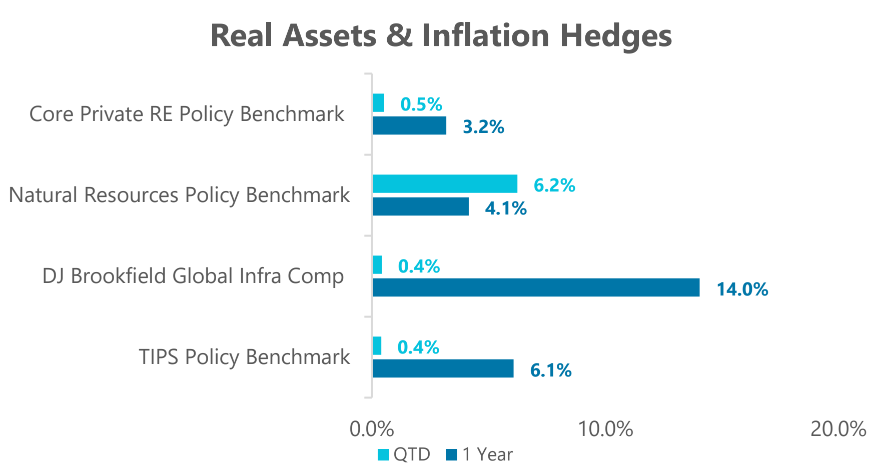
Market Environment

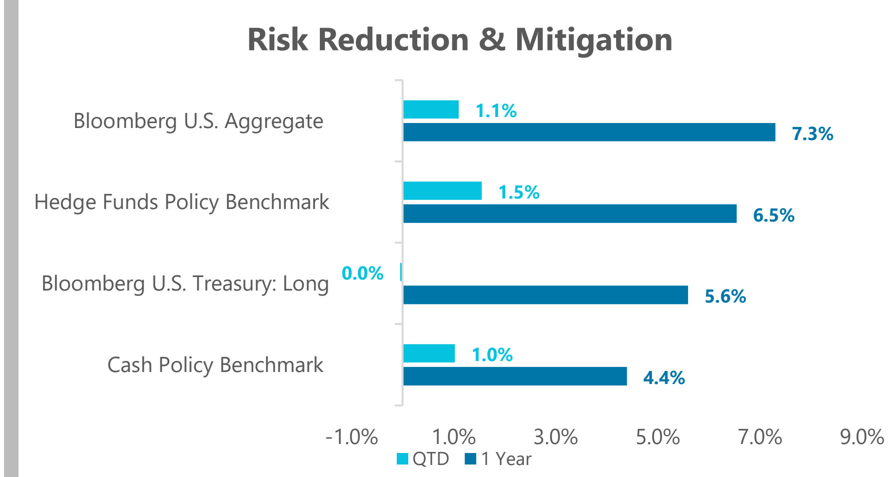
for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association







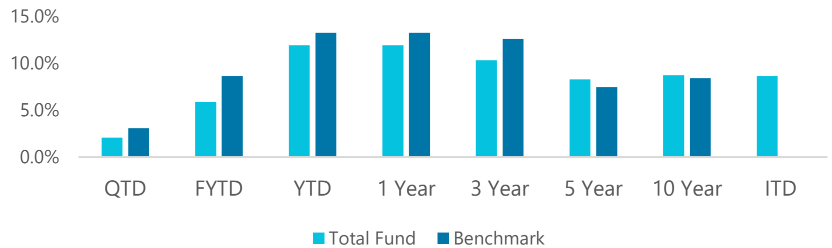


Summary

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	**2.1%**	**5.9%**	**11.9%**	**11.9%**	**10.3%**	**8.3%**	**8.7%**	**8.7%**
Benchmark	3.1%	8.7%	13.2%	13.2%	12.6%	7.5%	8.4%	--
Excess	-1.0%	-2.8%	-1.3%	-1.3%	-2.3%	0.8%	0.3%	--

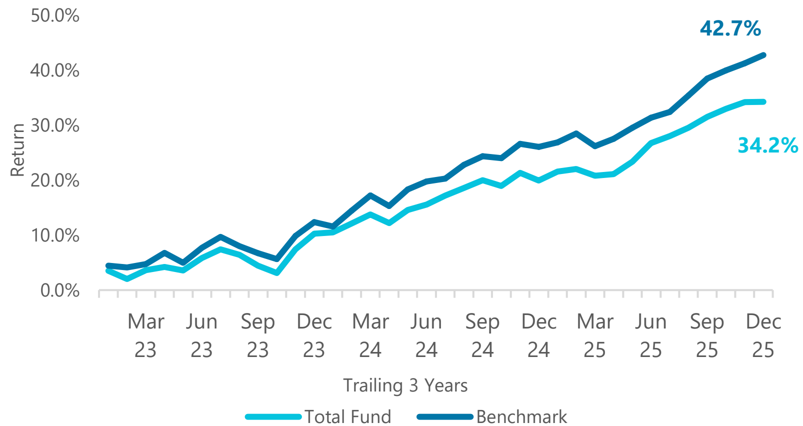
Fiscal Year Performance					
	FY25	FY24	FY23	FY22	FY21
Total Fund	**9.7%**	**9.1%**	**6.4%**	**0.1%**	**25.2%**
Benchmark	9.7%	11.2%	5.0%	-4.6%	23.1%
Excess	0.0%	-2.0%	1.5%	4.7%	2.1%

Functional Category[1]

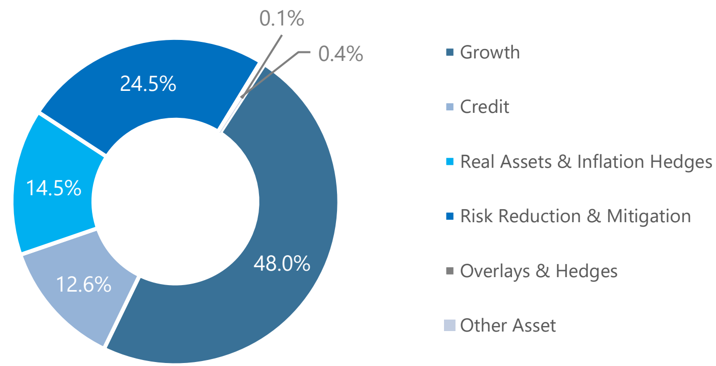
	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	**2.9%**	**8.7%**	**16.3%**	**16.3%**	**14.3%**	**11.5%**
Growth Policy Benchmark	4.9%	14.3%	20.5%	20.5%	20.2%	11.7%
Excess	-2.0%	-5.6%	-4.2%	-4.2%	-5.9%	-0.2%
Credit	**0.2%**	**1.1%**	**10.4%**	**10.4%**	**12.9%**	**8.3%**
Credit Policy Benchmark	1.4%	4.2%	7.4%	7.4%	10.1%	4.8%
Excess	-1.2%	-3.1%	3.0%	3.0%	2.9%	3.5%
Real Assets & Inflation Hedges	**1.9%**	**4.3%**	**9.4%**	**9.4%**	**2.6%**	**6.3%**
RA & IH Policy Benchmark	1.9%	4.1%	6.2%	6.2%	1.9%	5.7%
Excess	0.0%	0.1%	3.2%	3.2%	0.7%	0.6%
Risk Reduction & Mitigation	**1.3%**	**3.4%**	**7.0%**	**7.0%**	**4.9%**	**0.8%**
RR & M Policy Benchmark	1.2%	3.1%	6.8%	6.8%	4.8%	0.4%
Excess	0.2%	0.4%	0.2%	0.2%	0.1%	0.4%

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

Cumulative Return



Exposure[2]



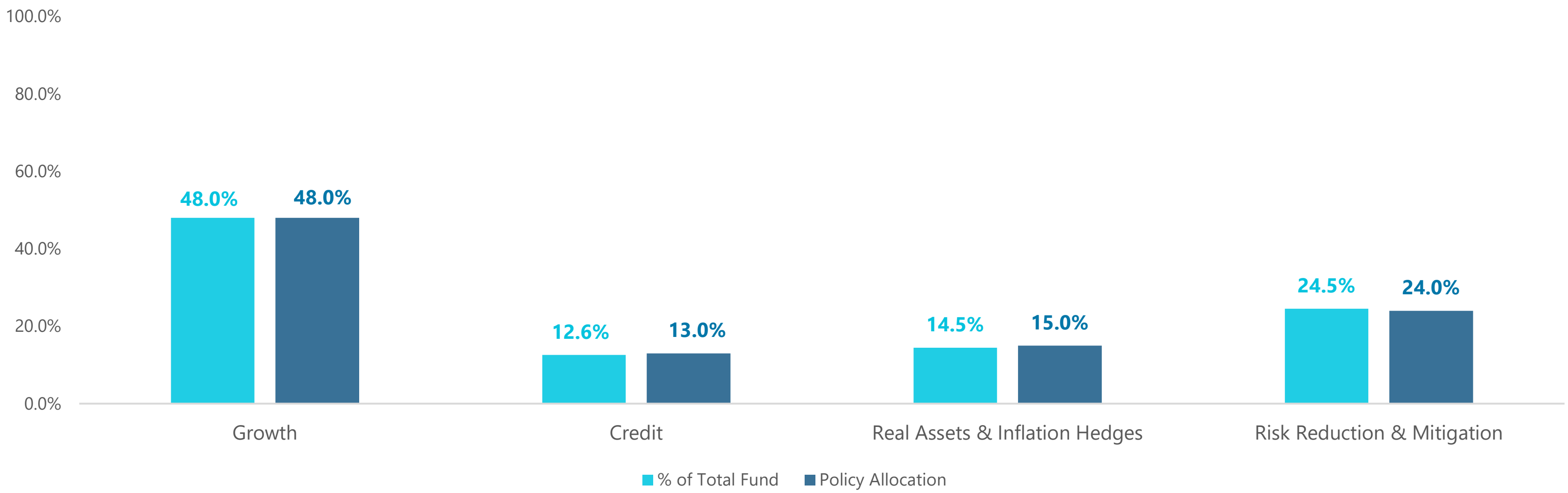
[2] Other Asset Represents an Operational Holding.

Asset Allocation

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Actual vs. Policy[1]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	**89,433**	**100.0%**	**100.0%**		
Growth	42,937	48.0%	48.0%	0.0%	9
Credit	11,229	12.6%	13.0%	-0.4%	-397
Real Assets & Inflation Hedges	12,947	14.5%	15.0%	-0.5%	-468
Risk Reduction & Mitigation	21,914	24.5%	24.0%	0.5%	450
Overlays & Hedges	329	0.4%			
Other Asset	76	0.1%			

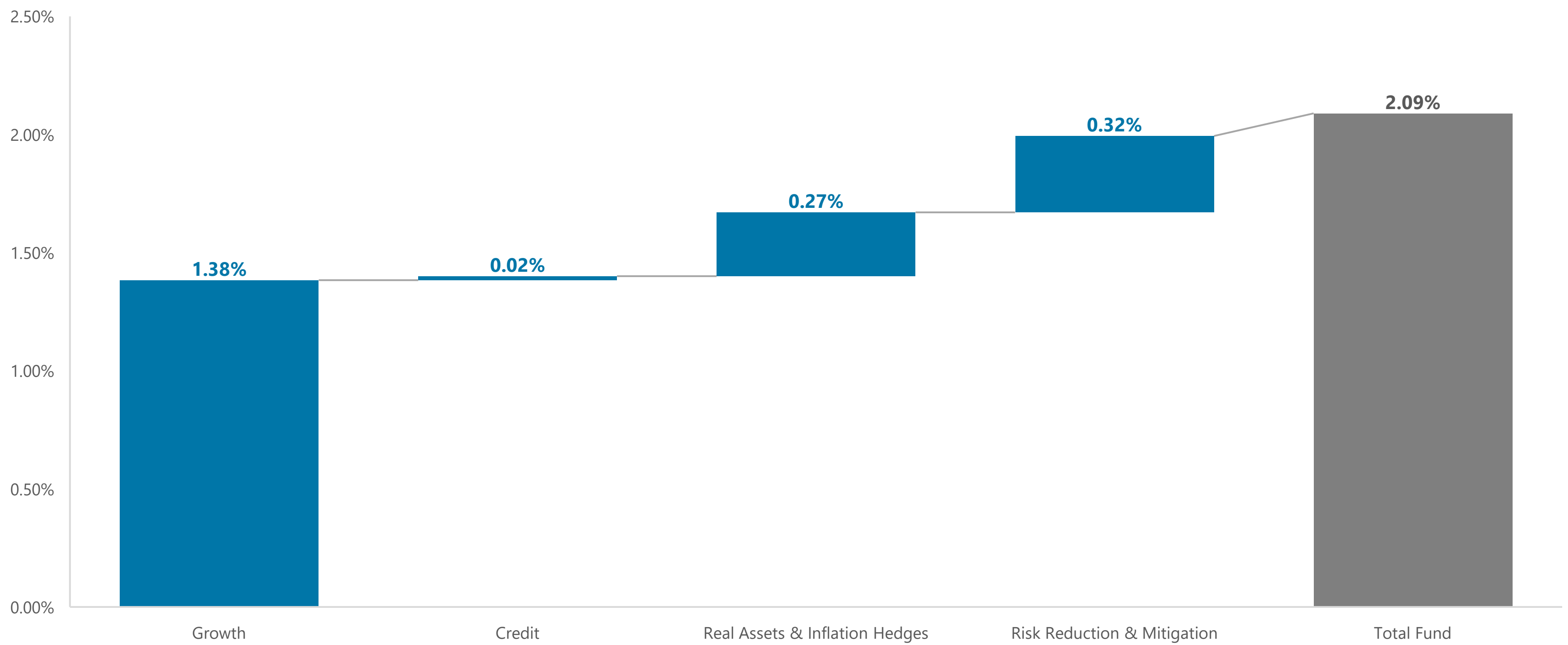
[1] Other Asset Represents an Operational Holding.

Contribution to Return

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

QTD Contribution to Return[1]



Functional Category		Contributors		Detractors	
Growth	1.38%	SSGA MSCI ACWI IMI	0.62%	Magnetar	-0.11%
Credit	0.02%	JPMAM Strategic Beta US	0.15%	Napier Park	-0.03%
Real Assets & Inflation Hedges	0.27%	DWS Natural Resources	0.11%	PIMCO Tac Opps	-0.02%
Risk Reduction & Mitigation	0.32%	BTC US Debt Index Fund	0.10%		
Total Fund	2.09%				

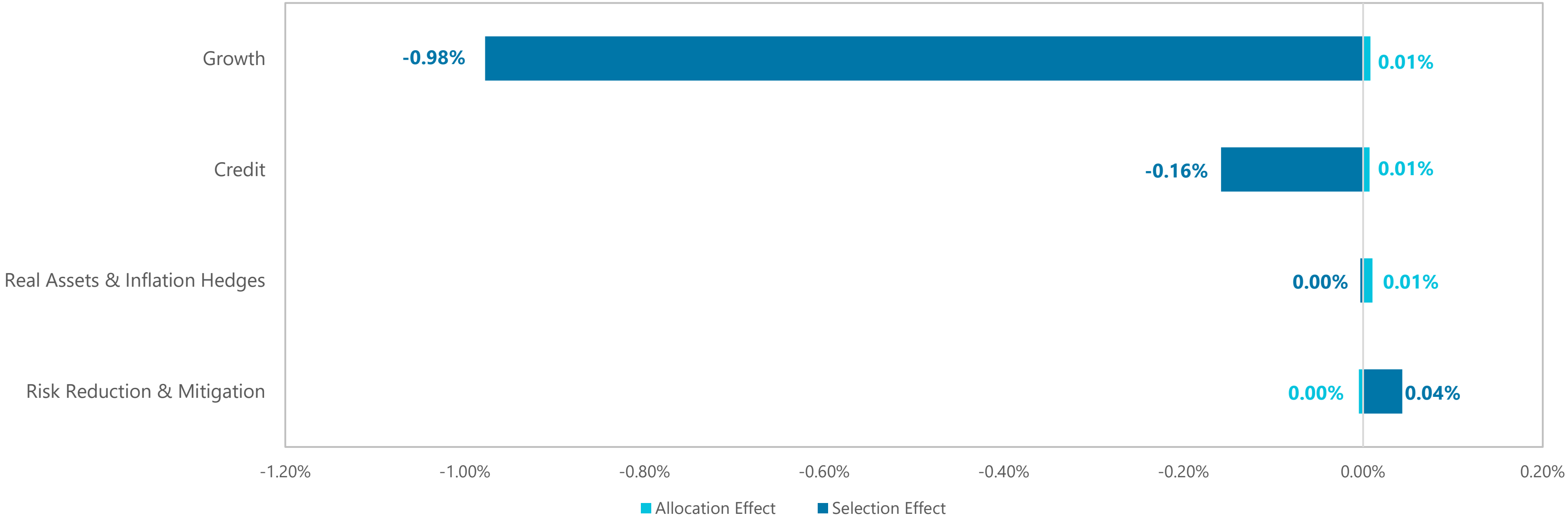
[1] Overlays & Hedges and Other Asset composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section.

Return Attribution

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	**89,433**	**100.0%**	**100.0%**	**2.1%**	**3.1%**	**0.01%**	**-1.00%**	**-0.99%**
Growth	42,937	48.0%	48.0%	2.9%	4.9%	0.01%	-0.98%	-0.97%
Credit	11,229	12.6%	13.0%	0.2%	1.4%	0.01%	-0.16%	-0.15%
Real Assets & Inflation Hedges	12,947	14.5%	15.0%	1.9%	1.9%	0.01%	0.00%	0.01%
Risk Reduction & Mitigation	21,914	24.5%	24.0%	1.3%	1.2%	0.00%	0.04%	0.04%
Overlays & Hedges	329	0.4%						
Other Asset	76	0.1%						

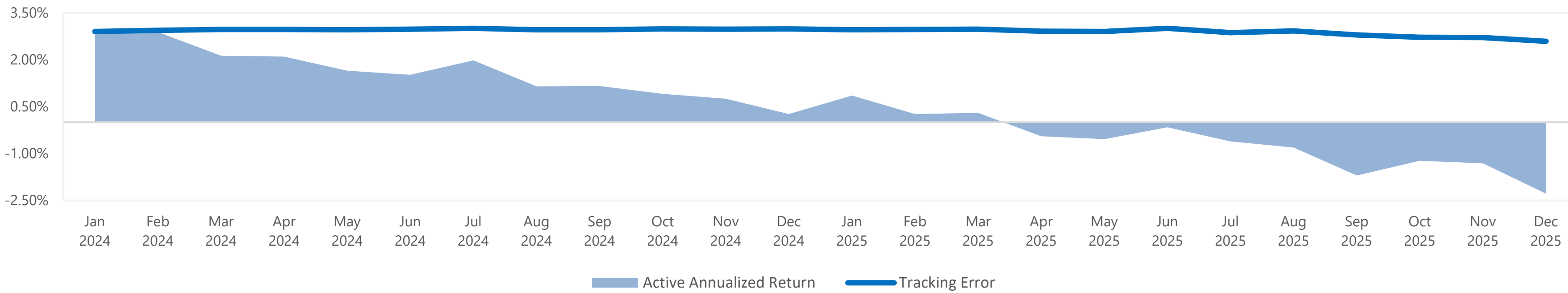
[1] Total Value Add column includes Interaction Effect.
[2] Overlays & Hedges and Other Asset composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Asset Represents an Operational Holding.

Active Return

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

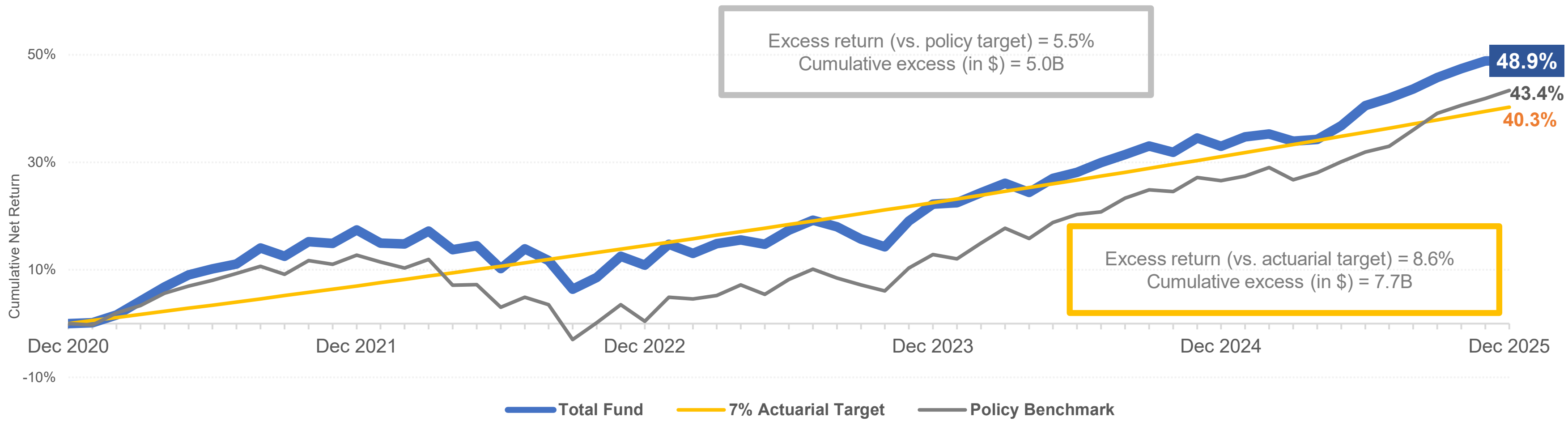
Active Return vs. Tracking Error[1,2,3]



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Dec 2025	10.3%	12.6%	-2.3%	2.6%

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

Excess Return[1]



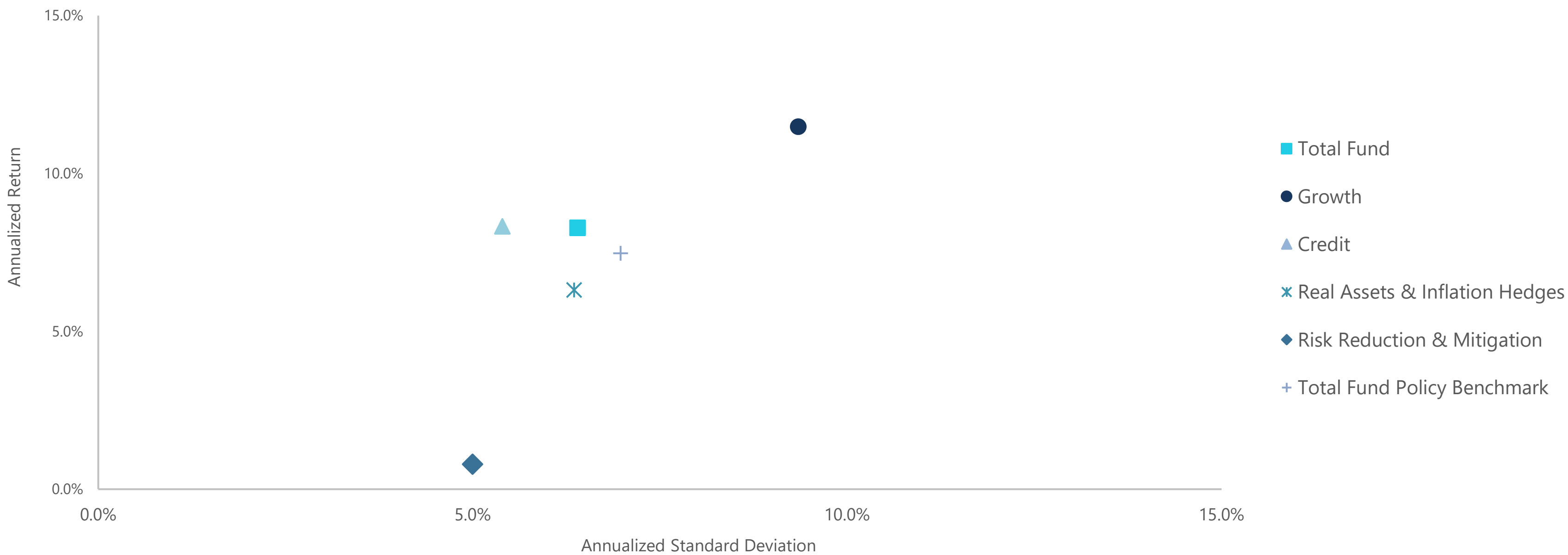
[1] Not an actuarial analysis.

Risk vs. Return

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

5 Year (Annualized)[1]



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	**8.3%**	**6.4%**	**0.73**	**0.28**	**2.8%**
Total Fund Policy Benchmark	7.5%	7.0%			
Growth	11.5%	9.3%	0.88	(0.04)	4.8%
Credit	8.3%	5.4%	0.77	0.72	4.8%
Real Assets & Inflation Hedges	6.3%	6.4%	0.40	0.17	3.7%
Risk Reduction & Mitigation	0.8%	5.0%	(0.02)	0.45	0.9%

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

Performance Detail

for the quarter ended December 31, 2025

Annualized Net Returns[1]

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Total Fund	**100.0%**	**89,433**	**87,971**	**2.1%**	**5.9%**	**11.9%**	**11.9%**	**10.3%**	**8.3%**	**8.7%**	**8.7%**	**Dec-1988**
Total Fund Policy Benchmark				3.1%	8.7%	13.2%	13.2%	12.6%	7.5%	8.4%	--	
Excess Return (vs. Total Fund Policy Benchmark)				-1.0%	-2.8%	-1.3%	-1.3%	-2.3%	0.8%	0.3%	--	
Growth	**48.0%**	**42,937**	**42,661**	**2.9%**	**8.7%**	**16.3%**	**16.3%**	**14.3%**	**11.5%**	**--**	**12.6%**	**Apr-2019**
Excess Return (vs. Growth Policy Benchmark)				-2.0%	-5.6%	-4.2%	-4.2%	-5.9%	-0.2%	--	-0.4%	
Global Equity	31.1%	27,784	27,665	3.5%	11.4%	23.0%	23.0%	20.5%	11.7%	--	12.8%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-1.4%	-2.9%	2.4%	2.4%	0.3%	0.0%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.2%	0.3%	0.9%	0.9%	0.5%	0.9%	--	0.6%	
Private Equity - Growth	15.7%	14,075	13,816	2.0%	4.7%	6.4%	6.4%	5.1%	13.1%	--	13.3%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-2.9%	-9.6%	-14.1%	-14.1%	-15.0%	1.4%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-6.2%	-16.7%	-12.7%	-12.7%	-19.8%	-2.4%	--	0.3%	
Non-Core Private Real Estate	1.2%	1,078	1,181	-1.2%	-6.0%	-5.1%	-5.1%	-7.9%	2.1%	6.6%	3.5%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-6.1%	-20.3%	-25.6%	-25.6%	-28.1%	-9.6%	-1.9%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.3%	-8.5%	-10.6%	-10.6%	-3.9%	-2.9%	-0.3%	-6.5%	
Credit	**12.6%**	**11,229**	**11,003**	**0.2%**	**1.1%**	**10.4%**	**10.4%**	**12.9%**	**8.3%**	**--**	**7.6%**	**Apr-2019**
Excess Return (vs. Credit Policy Benchmark)				-1.2%	-3.1%	3.0%	3.0%	2.9%	3.5%	--	2.1%	
Real Assets & Inflation Hedges	**14.5%**	**12,947**	**12,460**	**1.9%**	**4.3%**	**9.4%**	**9.4%**	**2.6%**	**6.3%**	**--**	**5.1%**	**Apr-2019**
Excess Return (vs. RA & IH Policy Benchmark)				0.0%	0.1%	3.2%	3.2%	0.7%	0.6%	--	-0.1%	
Core Private Real Estate	3.8%	3,379	3,207	1.2%	0.8%	1.8%	1.8%	-8.2%	1.5%	3.1%	6.1%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-0.7%	-3.3%	-4.4%	-4.4%	-10.1%	-4.2%	-5.3%	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.7%	-0.5%	-1.4%	-1.4%	-2.1%	-1.2%	-1.3%	0.0%	
Natural Resources	3.3%	2,924	2,767	4.4%	10.5%	17.8%	17.8%	6.1%	11.3%	6.8%	0.2%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				2.5%	6.4%	11.7%	11.7%	4.2%	5.7%	-1.6%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-1.9%	1.9%	13.7%	13.7%	4.0%	2.4%	1.4%	1.3%	
Infrastructure	4.5%	4,004	3,853	1.7%	4.4%	12.3%	12.3%	9.9%	9.0%	--	8.5%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-0.2%	0.3%	6.1%	6.1%	8.0%	3.3%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				0.2%	-1.5%	1.2%	1.2%	-0.3%	0.2%	--	1.2%	
TIPS	3.0%	2,642	2,633	0.3%	1.9%	6.0%	6.0%	4.7%	1.4%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	-2.2%	-0.1%	-0.1%	2.8%	-4.3%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				-0.1%	-0.1%	0.0%	0.0%	0.3%	0.2%	--	0.1%	
Risk Reduction & Mitigation	**24.5%**	**21,914**	**21,166**	**1.3%**	**3.4%**	**7.0%**	**7.0%**	**4.9%**	**0.8%**	**--**	**2.5%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.4%	0.2%	0.2%	0.1%	0.4%	--	0.5%	
Investment Grade Bonds	12.9%	11,508	11,393	1.0%	3.1%	7.3%	7.3%	4.8%	-0.3%	2.4%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.1%	0.5%	0.5%	0.0%	-0.7%	-6.0%	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				-0.1%	0.0%	0.0%	0.0%	0.2%	0.0%	0.4%	0.5%	
Diversified Hedge Funds	8.2%	7,378	6,922	2.3%	4.4%	7.3%	7.3%	6.9%	7.0%	--	6.8%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				1.1%	1.4%	0.5%	0.5%	2.1%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	1.3%	0.8%	0.8%	-0.5%	1.4%	--	1.6%	

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

Performance Detail

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1,2]

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Long-Term Government Bonds	1.8%	1,648	1,656	-0.5%	2.0%	5.3%	5.3%	0.4%	--	--	-7.5%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.6%	-1.0%	-1.5%	-1.5%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.4%	-0.4%	-0.3%	-0.3%	-0.2%	--	--	0.3%	
Cash	1.5%	1,379	1,196	1.4%	2.9%	6.2%	6.2%	6.4%	4.6%	3.1%	2.4%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				0.3%	-0.1%	-0.6%	-0.6%	1.5%	4.2%	-5.4%	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.8%	1.8%	1.8%	1.3%	1.3%	0.8%	0.5%	
Overlays & Hedges	**0.4%**	**329**	**319**									**Oct-2021**
Cash Overlay	0.4%	324	299									Aug-2019
Currency Hedge	0.0%	6	21									Oct-2021
Other Asset	**0.1%**	**76**	**72**									**Jul-2025**

[1] Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.
[2] Other Asset Represents an Operational Holding.

Risk Summary

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$89.4B	TOTAL FUND 1Y Realized Return 11.9%
TOTAL FUND Value at Risk 13.2%	BENCHMARK Value at Risk 13.3%

Total Fund

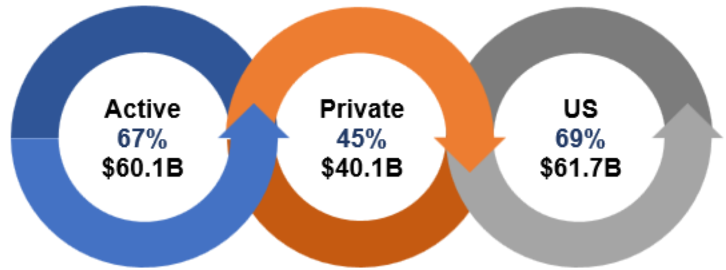
Value at Risk (VaR)

With 95% confidence,
LACERA would not lose more than $11.7B in 1Y.

versus

With 95% confidence, the
Benchmark would not lose more than $11.8B in 1Y.

Exposures (%)

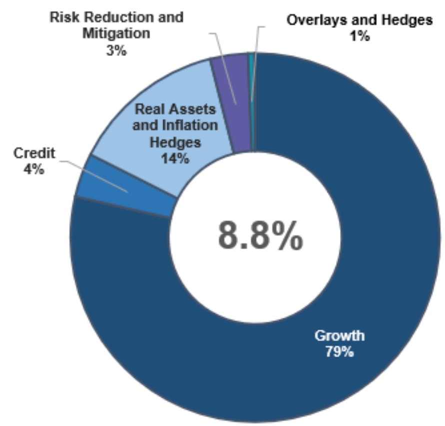


Market Values ($)

Projected Risks

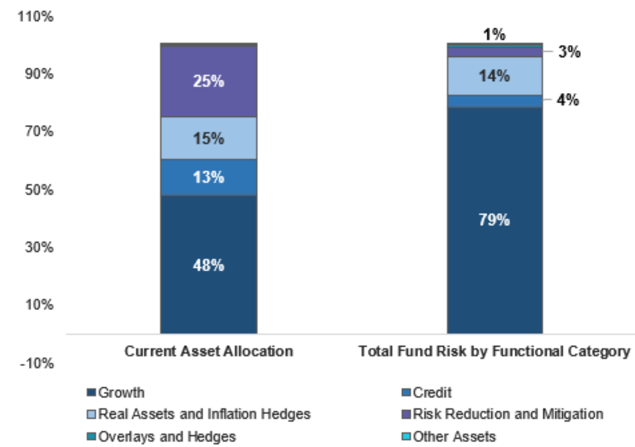
Total Fund 1Y Forecast Volatility 8.8%	Benchmark 1Y Forecast Volatility 8.7%
Total Fund Forecast Active Risk 1.01%	Allocation Risk 0.00% Selection Risk 1.01%

Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

Capital-based versus Risk-based



Risk Summary

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

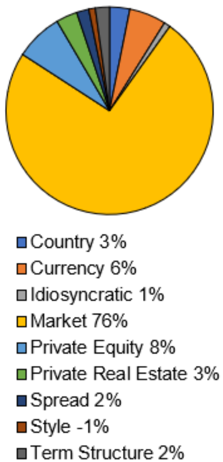
Total Volatility

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

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

3

Total Fund



Growth

Global Equity
- Country
- Industry
- Market
- Spread
- Style

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

Non-Core Private Real Estate
- Country
- Industry
- Private Real Estate
  - Country
  - Property Type
  - US Metropolitan Area

Credit

- Hedge Funds
- Inflation
- Market
- Spread
- Term Structure

Real Assets and Inflation Hedges

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

Public Natural Resources
- Commodities
- Country
- Industry
- Market
- Spread
- Style
- Term Structure

Private Natural Resources & Infrastructure
- Country
- Implied Volatility
- Industry
- Inflation
- Market
- Private Equity
  - Small Buyouts
- Style
- Term Structure

Public Infrastructure
- Country
- Industry
- Market
- Style

TIPS
- Inflation
- Term Structure

Risk Reduction and Mitigation

Investment Grade Bonds
- Implied Volatility
- Spread
- Term Structure

Diversified Hedge Funds
- Commodities
- Country
- Hedge Funds
  - Fixed Income Arbitrage
- Market
- Style

Long-Term Government Bonds
- Basis
- Term Structure

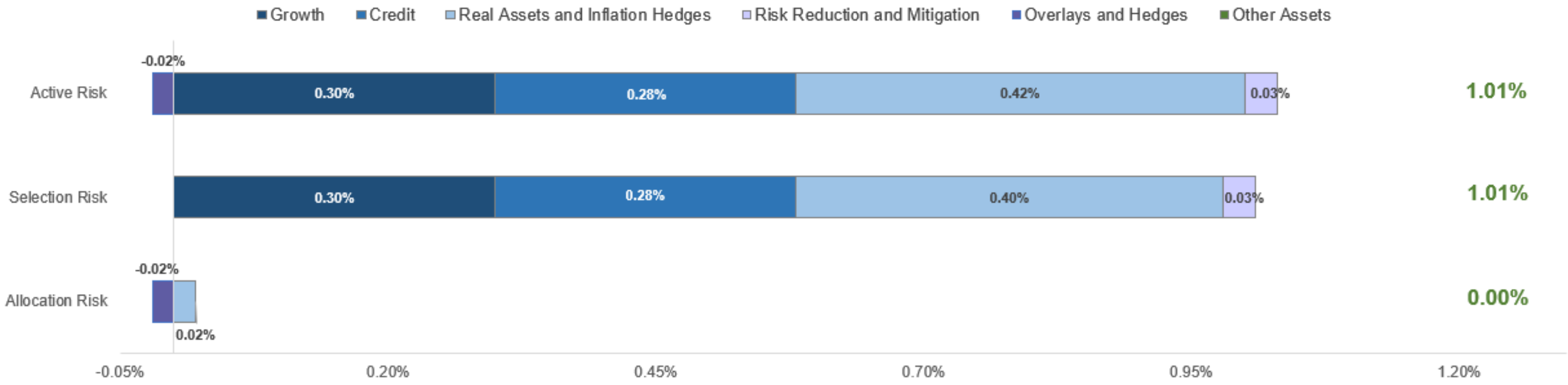
Cash
- Term Structure

Risk Summary

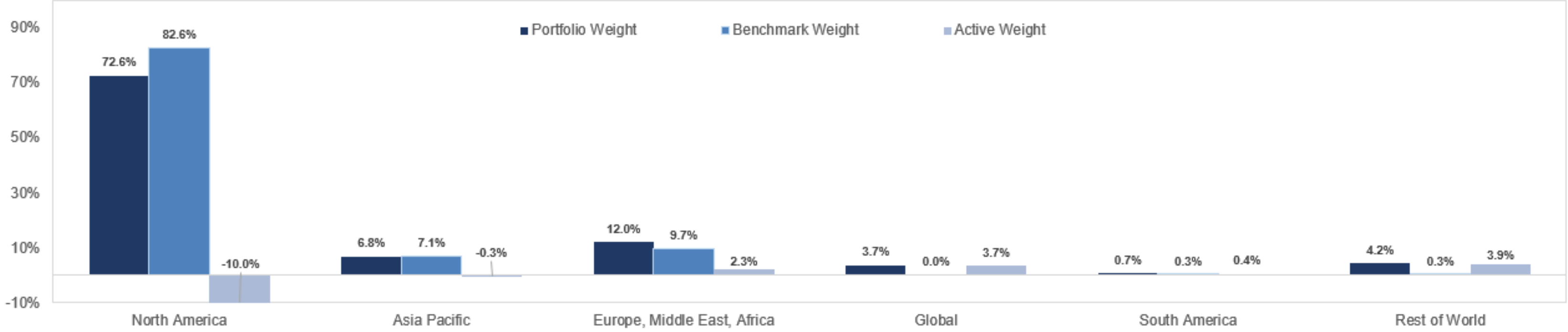
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Functional Category Contributions to Active Risk



Portfolio Allocation by Region[1,2]



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

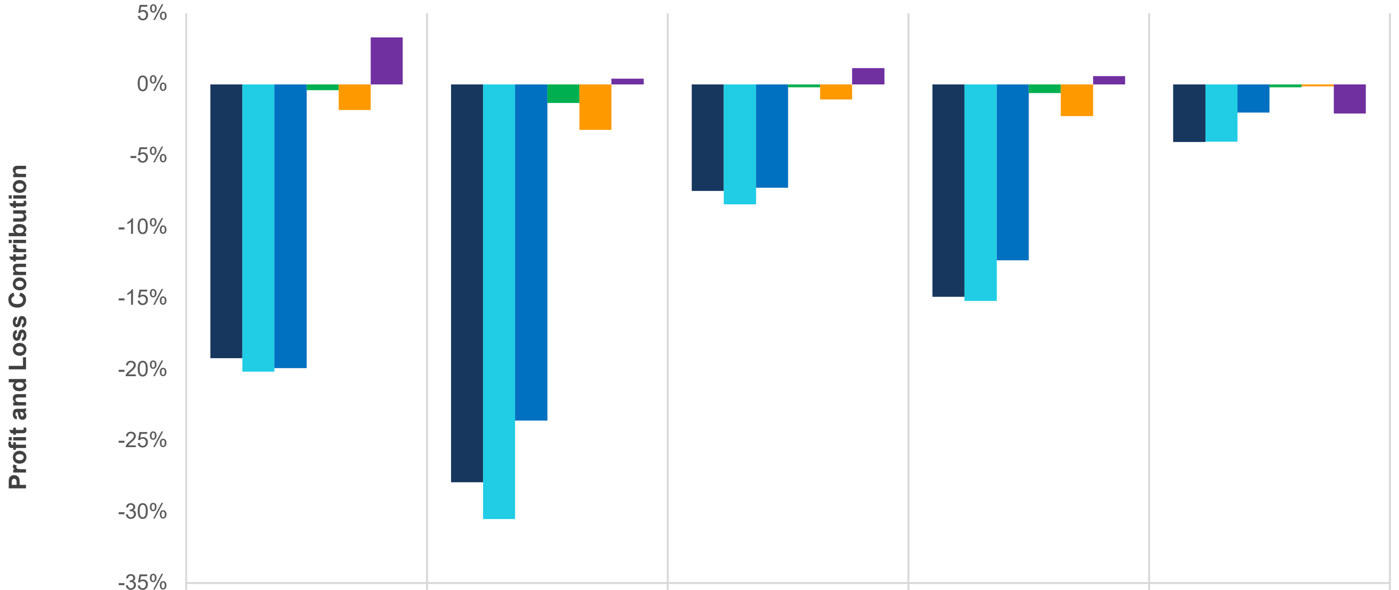
[2] Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Scenarios by Asset Category



	2000-2003 Tech Crash & Recession	2007-2009 Subprime and Credit Crisis	2011 US Debt Ceiling Act	2020 COVID March Selloff	2025 Higher Inflation
Total Fund	-19.2%	-27.9%	-7.5%	-14.9%	-4.0%
TF Benchmark	-20.2%	-30.5%	-8.4%	-15.2%	-4.0%
Growth	-19.9%	-23.6%	-7.2%	-12.3%	-2.0%
Credit	-0.4%	-1.3%	-0.2%	-0.6%	-0.2%
Real Assets & Inflation Hedges	-1.8%	-3.2%	-1.1%	-2.2%	-0.1%
Risk Reduction & Mitigation	3.3%	0.4%	1.1%	0.6%	-2.0%

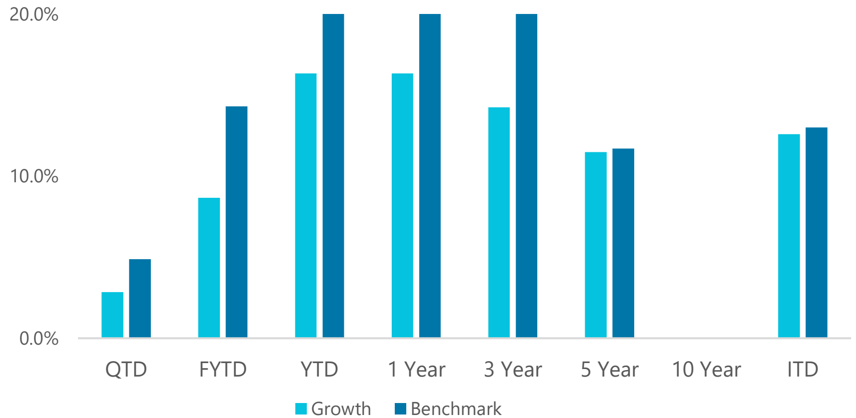
growth

Summary

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Performance (net)

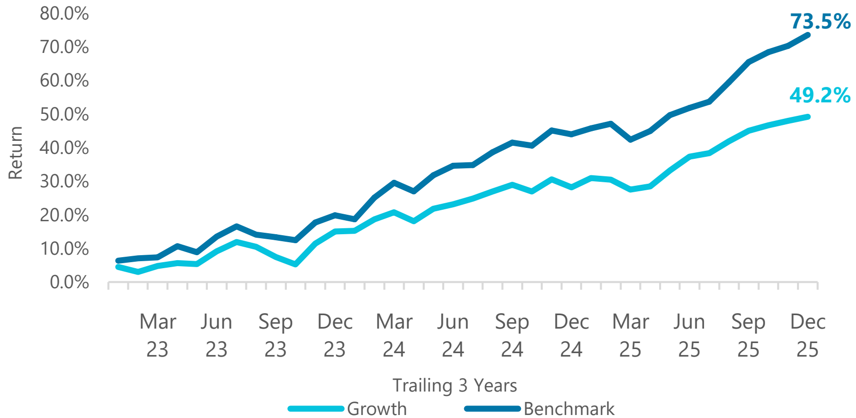


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	**2.9%**	**8.7%**	**16.3%**	**16.3%**	**14.3%**	**11.5%**	**--**	**12.6%**
Benchmark	4.9%	14.3%	20.5%	20.5%	20.2%	11.7%	--	13.0%
Excess	-2.0%	-5.6%	-4.2%	-4.2%	-5.9%	-0.2%	--	-0.4%

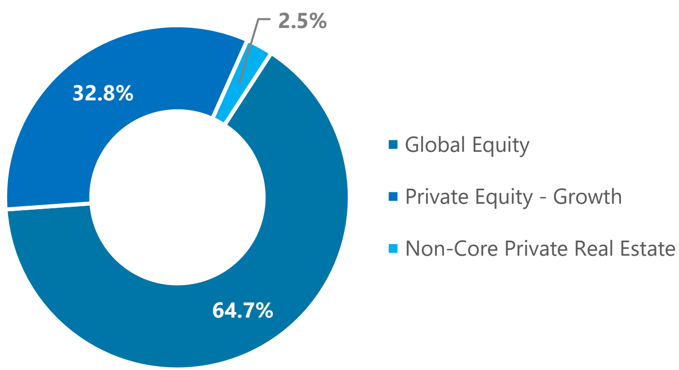
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	**3.5%**	**11.4%**	**23.0%**	**23.0%**	**20.5%**	**11.7%**
Global Equity Policy Benchmark	3.2%	11.1%	22.1%	22.1%	20.0%	10.7%
Excess	0.2%	0.3%	0.9%	0.9%	0.5%	0.9%
Private Equity - Growth	**2.0%**	**4.7%**	**6.4%**	**6.4%**	**5.1%**	**13.1%**
PE - Growth Policy Benchmark	8.2%	21.3%	19.1%	19.1%	24.9%	15.5%
Excess	-6.2%	-16.7%	-12.7%	-12.7%	-19.8%	-2.4%
Non-Core Private Real Estate	**-1.2%**	**-6.0%**	**-5.1%**	**-5.1%**	**-7.9%**	**2.1%**
Non-Core Private RE Policy Benchmark	1.1%	2.5%	5.5%	5.5%	-4.0%	5.0%
Excess	-2.3%	-8.5%	-10.6%	-10.6%	-3.9%	-2.9%

Cumulative Return



Exposure

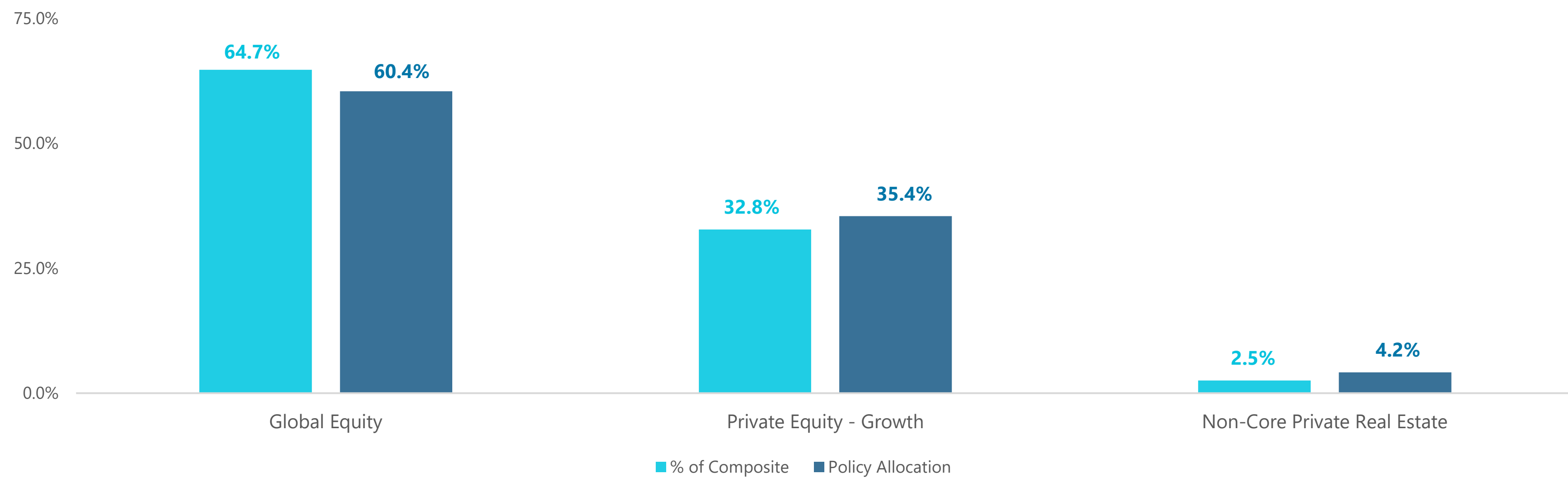


Asset Allocation

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Actual vs. Policy[1]



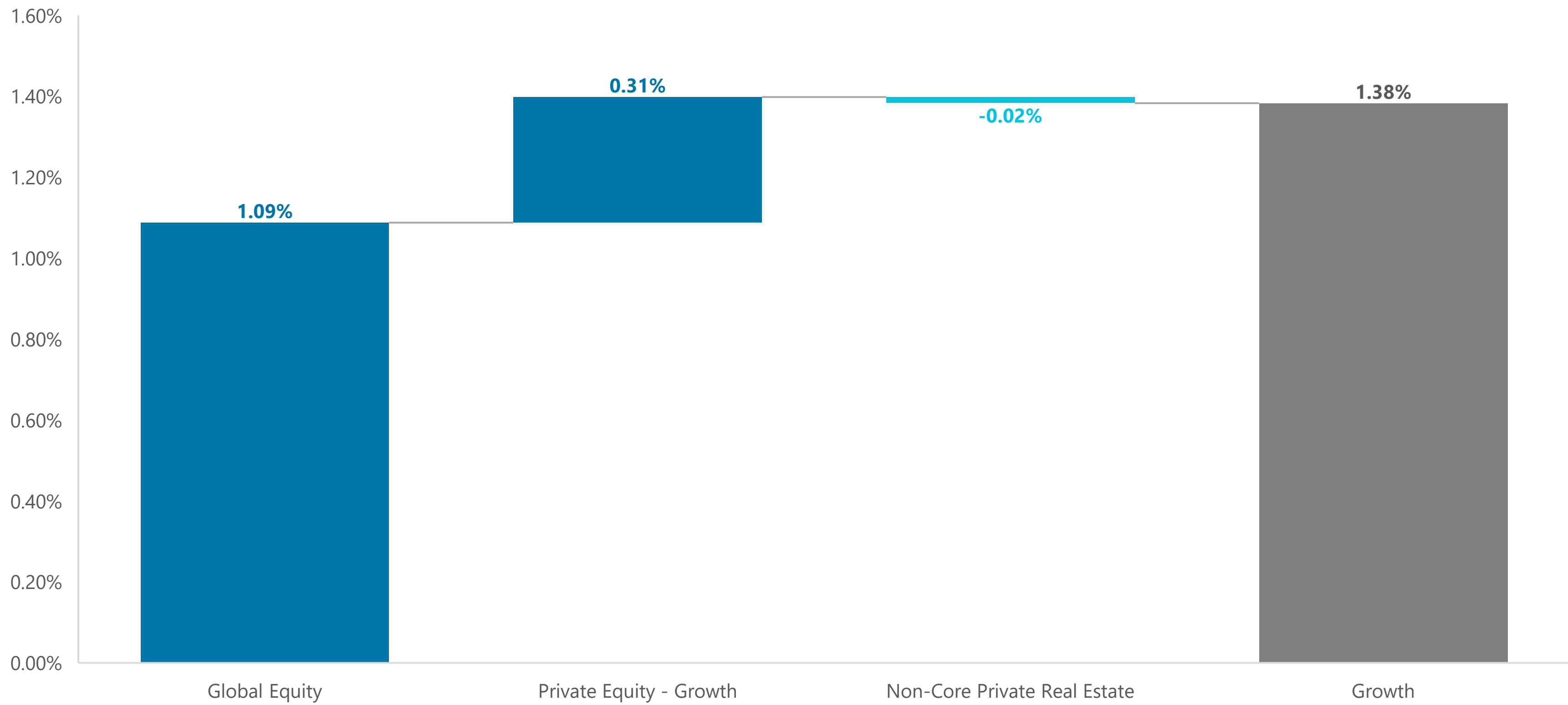
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	**42,937**	**100.0%**	**100.0%**		
Global Equity	27,784	64.7%	60.4%	4.3%	1,842
Private Equity - Growth	14,075	32.8%	35.4%	-2.6%	-1,133
Non-Core Private Real Estate	1,078	2.5%	4.2%	-1.6%	-708

[1] Represents policy target-weighted allocation of the sub-asset category within Growth.

Contribution to Return

for the quarter ended December 31, 2025

QTD Contribution to Return

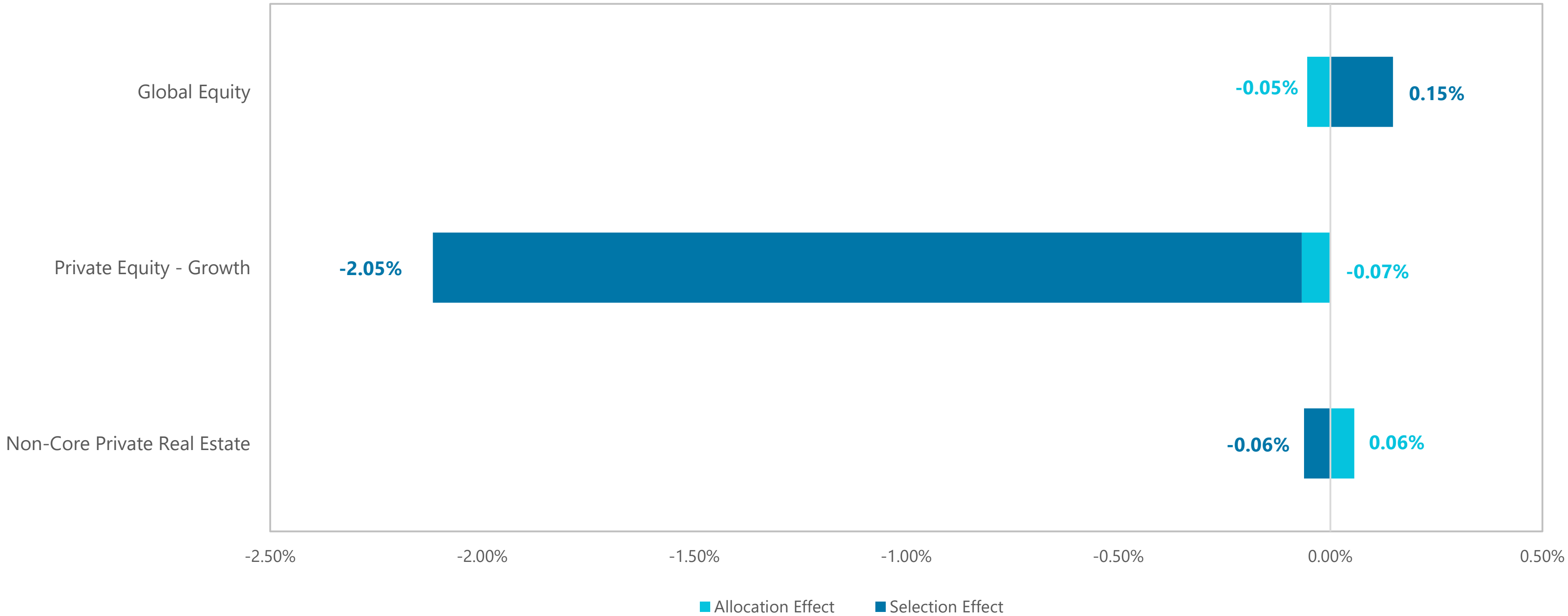


Functional Category		Contributors		Detractors
Global Equity	1.09%	SSGA MSCI ACWI IMI	0.62%	
Private Equity - Growth	0.31%	JPMAM Strategic Beta US	0.15%	
Non-Core Private Real Estate	-0.02%	BTC Euro Tilts	0.06%	
Growth	1.38%	Acadian Developed Markets	0.06%	

Return Attribution

for the quarter ended December 31, 2025

QTD Performance Attribution[1]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	**42,937**	**100.0%**	**100.0%**	**2.9%**	**4.9%**	**-0.07%**	**-1.96%**	**-2.03%**
Global Equity	27,784	64.7%	60.4%	3.5%	3.2%	-0.05%	0.15%	0.09%
Private Equity - Growth	14,075	32.8%	35.4%	2.0%	8.2%	-0.07%	-2.05%	-2.12%
Non-Core Private Real Estate	1,078	2.5%	4.2%	-1.2%	1.1%	0.06%	-0.06%	-0.01%

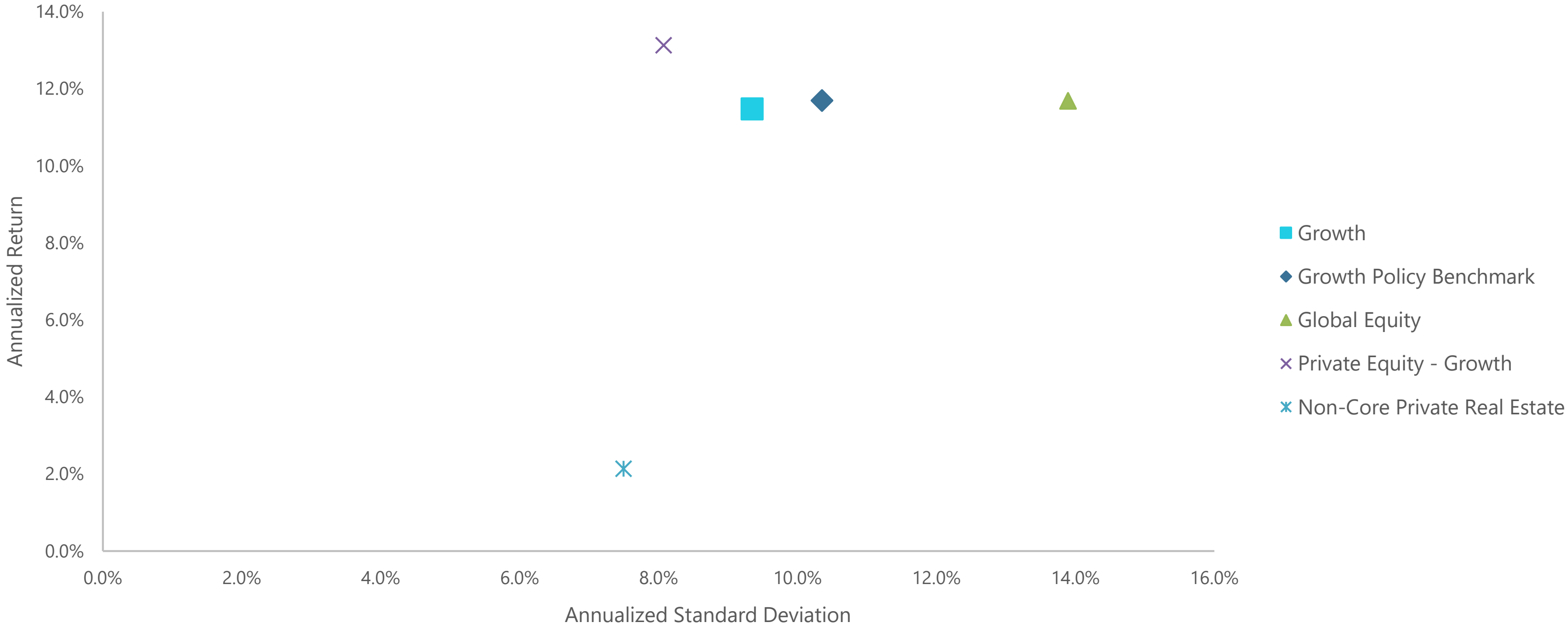
[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	**11.5%**	**9.3%**	**0.88**	**-0.04**	**4.8%**
Growth Policy Benchmark	11.7%	10.4%			
Global Equity	11.7%	13.9%	0.64	1.61	0.6%
Private Equity - Growth	13.1%	8.1%	1.19	-0.15	16.0%
Non-Core Private Real Estate	2.1%	7.5%	-0.10	-0.43	6.7%

Performance Detail

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Growth	**100.0%**	**42,937**	**42,661**	**2.9%**	**8.7%**	**16.3%**	**16.3%**	**14.3%**	**11.5%**	**--**	**12.6%**	**Apr-2019**
Growth Policy Benchmark				4.9%	14.3%	20.5%	20.5%	20.2%	11.7%	--	13.0%	
Excess Return (vs. Growth Policy Benchmark)				-2.0%	-5.6%	-4.2%	-4.2%	-5.9%	-0.2%	--	-0.4%	
Global Equity	**64.7%**	**27,784**	**27,665**	**3.5%**	**11.4%**	**23.0%**	**23.0%**	**20.5%**	**11.7%**	**--**	**12.8%**	**Apr-2019**
Excess Return (vs. Growth Policy Benchmark)				-1.4%	-2.9%	2.4%	2.4%	0.3%	0.0%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.2%	0.3%	0.9%	0.9%	0.5%	0.9%	--	0.6%	
Passive												
SSGA MSCI ACWI IMI	38.7%	16,614	16,836	3.3%	11.3%	22.6%	22.6%	20.3%	11.3%	--	12.1%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				-1.6%	-3.0%	2.0%	2.0%	0.1%	-0.4%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.0%	0.2%	0.5%	0.5%	0.3%	0.5%	--	0.5%	
Non-Passive												
Acadian Developed Markets	2.1%	891	841	5.9%	11.8%	34.1%	34.1%	19.6%	11.1%	11.1%	6.5%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				1.0%	-2.5%	13.6%	13.6%	-0.6%	-0.6%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				0.7%	1.0%	2.3%	2.3%	2.0%	1.6%	2.6%	1.2%	
BTC Euro Tilts	1.9%	831	780	6.6%	11.4%	38.1%	38.1%	20.4%	13.3%	9.8%	5.8%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				1.7%	-2.9%	17.5%	17.5%	0.3%	1.6%	--	--	
Excess Return (vs. MSCI EUROPE)				0.3%	1.4%	2.7%	2.7%	2.2%	3.0%	1.3%	1.2%	
CGT International Equity	1.2%	511	486	5.2%	9.2%	32.0%	32.0%	16.2%	5.3%	9.6%	6.2%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				0.3%	-5.1%	11.5%	11.5%	-3.9%	-6.4%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				0.0%	-1.6%	0.2%	0.2%	-1.4%	-4.2%	1.1%	0.5%	
Cornercap US Small Cap - EMP	0.0%	0	0	-2.4%	-8.9%	-19.6%	-19.6%	-44.4%	-26.5%	--	-18.3%	Oct-2018
Excess Return (vs. Growth Policy Benchmark)				-7.3%	-23.2%	-40.1%	-40.1%	-64.6%	-38.2%	--	--	
Excess Return (vs. RUSSELL 2000)				-4.6%	-23.8%	-32.4%	-32.4%	-58.2%	-32.6%	--	-25.1%	
Frontier US SMID Growth	1.0%	414	386	7.1%	15.8%	18.3%	18.3%	17.3%	9.4%	11.4%	10.6%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				2.2%	1.5%	-2.2%	-2.2%	-2.9%	-2.3%	--	--	
Excess Return (vs. RUSSELL 2500)				4.9%	4.4%	6.4%	6.4%	3.6%	2.1%	1.0%	1.2%	
JPMAM Strategic Beta Non-US	2.0%	851	807	5.4%	12.9%	34.0%	34.0%	18.2%	9.0%	--	11.8%	Aug-2020
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.7%	1.0%	2.0%	2.0%	1.1%	1.3%	--	1.1%	
JPMAM Strategic Beta US	12.4%	5,329	5,198	2.5%	11.3%	17.6%	17.6%	22.8%	14.2%	--	17.4%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				-2.4%	-3.0%	-2.9%	-2.9%	2.7%	2.5%	--	--	
Excess Return (vs. MSCI USA IMI Gross)				0.1%	0.4%	0.3%	0.3%	0.5%	0.9%	--	0.7%	
Lazard Emerging Markets	1.5%	661	625	5.7%	21.5%	54.5%	54.5%	21.5%	6.8%	10.4%	6.3%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				0.8%	7.2%	33.9%	33.9%	1.4%	-4.8%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				1.0%	5.6%	20.9%	20.9%	5.1%	2.7%	2.0%	1.6%	

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

Performance Detail

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Systematic US Small Cap Value	0.6%	266	255	4.3%	14.6%	10.3%	10.3%	12.6%	10.9%	--	8.2%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				-0.6%	0.3%	-10.2%	-10.2%	-7.6%	-0.8%	--	--	
Excess Return (vs. RUSSELL 2000)				2.1%	-0.3%	-2.5%	-2.5%	-1.2%	4.9%	--	1.1%	
GE Emerging Manager Program	2.8%	1,223	1,196	2.2%	7.0%	16.8%	16.8%	--	--	--	13.8%	May-2024
Leading Edge	1.5%	635	616	3.0%	8.7%	20.6%	20.6%	--	--	--	16.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.9%	-5.6%	0.0%	0.0%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-0.2%	-2.4%	-1.5%	-1.5%	--	--	--	-2.0%	
Contrast Capital Management	0.1%	26	26	1.1%	1.9%	35.2%	35.2%	--	--	--	17.6%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-3.7%	-12.4%	14.7%	14.7%	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-1.5%	-7.2%	3.4%	3.4%	--	--	--	0.0%	
Distillate Capital Partners	0.2%	105	103	1.7%	6.4%	8.1%	8.1%	--	--	--	10.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-3.2%	-7.9%	-12.4%	-12.4%	--	--	--	--	
Excess Return (vs. S&P 500)				-1.0%	-4.6%	-9.7%	-9.7%	--	--	--	-8.7%	
Haven Global Partners	0.2%	80	76	5.4%	9.1%	32.0%	32.0%	--	--	--	17.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.5%	-5.2%	11.4%	11.4%	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				0.2%	-1.7%	0.1%	0.1%	--	--	--	0.0%	
Metis Global Partners	0.1%	56	53	6.8%	14.7%	39.3%	39.3%	--	--	--	20.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				1.9%	0.4%	18.7%	18.7%	--	--	--	--	
Excess Return (vs. MSCI EAFE)				2.0%	4.9%	8.1%	8.1%	--	--	--	4.2%	
Oliver Luxxe Assets	0.2%	74	73	2.0%	12.8%	12.8%	12.8%	--	--	--	14.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-2.9%	-1.5%	-7.7%	-7.7%	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				-1.2%	-3.5%	0.2%	0.2%	--	--	--	1.0%	
Promethos Capital	0.3%	108	108	0.3%	0.1%	8.6%	8.6%	--	--	--	12.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-4.6%	-14.2%	-12.0%	-12.0%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				-3.0%	-11.0%	-13.8%	-13.8%	--	--	--	-6.4%	
Qtron Investments	0.1%	54	51	4.7%	16.1%	--	--	--	--	--	15.8%	Jun-2025
Excess Return (vs. Growth Policy Benchmark)				-0.2%	1.8%	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				-0.1%	0.3%	--	--	--	--	--	0.2%	
Sustainable Insight Capital	0.3%	132	127	3.7%	12.9%	26.1%	26.1%	--	--	--	23.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.2%	-1.4%	5.5%	5.5%	--	--	--	--	
Excess Return (vs. Sustainable Insight Custom Benchmark)				2.5%	1.2%	3.1%	3.1%	--	--	--	1.1%	
New Alpha	1.4%	588	580	1.3%	5.2%	12.9%	12.9%	--	--	--	12.0%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-3.6%	-9.1%	-7.6%	-7.6%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-1.9%	-5.9%	-9.1%	-9.1%	--	--	--	-6.1%	
Clifford Capital Partners	0.2%	106	103	3.0%	11.3%	18.7%	18.7%	--	--	--	20.6%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-1.8%	-3.0%	-1.9%	-1.9%	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				-0.7%	1.7%	2.9%	2.9%	--	--	--	5.1%	

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

Performance Detail

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Eldred Rock Partners	0.2%	96	89	8.2%	15.8%	30.8%	30.8%	--	--	--	13.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				3.3%	1.5%	10.3%	10.3%	--	--	--	--	
Excess Return (vs. ACWI Ex US)				3.1%	3.6%	-1.5%	-1.5%	--	--	--	-7.3%	
Jackson Creek Investment Advisors	0.1%	59	58	1.0%	9.8%	7.9%	7.9%	--	--	--	11.0%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-3.9%	-4.5%	-12.7%	-12.7%	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				-1.2%	-5.1%	-5.0%	-5.0%	--	--	--	-4.4%	
Maytech Global Investments	0.2%	81	80	0.9%	2.5%	9.8%	9.8%	--	--	--	10.0%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-4.0%	-11.8%	-10.8%	-10.8%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-2.4%	-8.7%	-12.6%	-12.6%	--	--	--	-8.3%	
Nipun Capital	0.2%	72	72	0.2%	5.3%	--	--	--	--	--	10.8%	Feb-2025
Excess Return (vs. Growth Policy Benchmark)				-4.7%	-9.0%	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				-4.6%	-10.6%	--	--	--	--	--	-16.7%	
Port Capital	0.2%	95	97	-2.5%	-1.3%	9.0%	9.0%	--	--	--	12.0%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-7.4%	-15.6%	-11.6%	-11.6%	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				-4.9%	-12.1%	-8.2%	-8.2%	--	--	--	-5.3%	
2X Ideas	0.2%	79	80	-1.8%	-4.8%	-0.5%	-0.5%	--	--	--	3.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-6.6%	-19.1%	-21.0%	-21.0%	--	--	--	--	
Excess Return (vs. MSCI World Mid Cap)				-3.3%	-11.1%	-17.6%	-17.6%	--	--	--	-12.7%	
Private Equity - Growth	**32.8%**	**14,075**	**13,816**	**2.0%**	**4.7%**	**6.4%**	**6.4%**	**5.1%**	**13.1%**	**--**	**13.3%**	**Jan-2019**
Excess Return (vs. Growth Policy Benchmark)				-2.9%	-9.6%	-14.1%	-14.1%	-15.0%	1.4%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-6.2%	-16.7%	-12.7%	-12.7%	-19.8%	-2.4%	--	0.3%	
Non-Core Private Real Estate	**2.5%**	**1,078**	**1,181**	**-1.2%**	**-6.0%**	**-5.1%**	**-5.1%**	**-7.9%**	**2.1%**	**6.6%**	**3.5%**	**Jan-1996**
Excess Return (vs. Growth Policy Benchmark)				-6.1%	-20.3%	-25.6%	-25.6%	-28.1%	-9.6%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.3%	-8.5%	-10.6%	-10.6%	-3.9%	-2.9%	-0.3%	-6.5%	

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

Growth
Risk Summary
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$42.9B	GROWTH 1Y Realized Return 16.3%
GROWTH Value at Risk 22.2%	BENCHMARK Value at Risk 24.2%

Growth

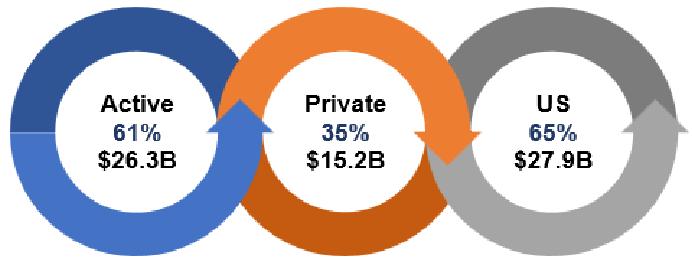
Value at Risk (VaR)

With 95% confidence,
LACERA would not lose more than $9.5B in 1Y.

versus

With 95% confidence, the
Benchmark would not lose more than $10.4B in

Exposures (%)



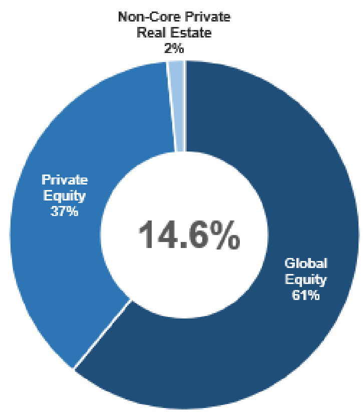
Market Values ($)

Projected Risks

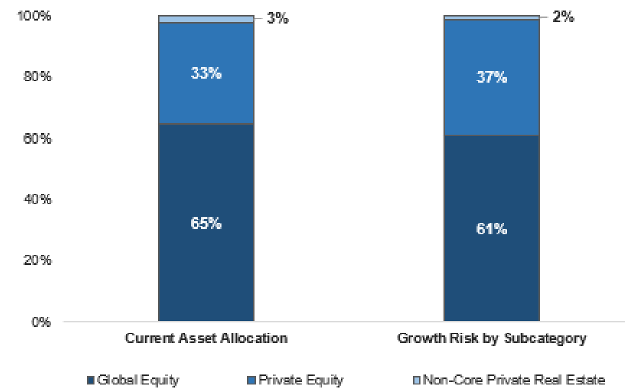
Growth 1Y Forecast Volatility 14.6%	Benchmark 1Y Forecast Volatility 15.1%

Growth Forecast Active Risk 1.43%	Global Equity AR 0.36%
	Private Equity AR 4.01%
	Non-Core Private RE AR 5.73%

Subcategory Contributions to Growth Risk



Growth Asset Allocation
Capital-based versus Risk-based



Growth
Risk Summary
for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

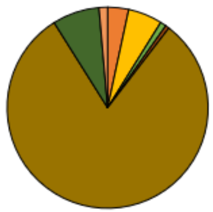
Total Volatility

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

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

3 **Growth**

Growth



- Country 3%
- Currency 5%
- Idiosyncratic 1%
- Industry 1%
- Market 81%
- Private Equity 8%
- Private Real Estate 1%

Global Equity
- Country
- Industry
- Market
- Style

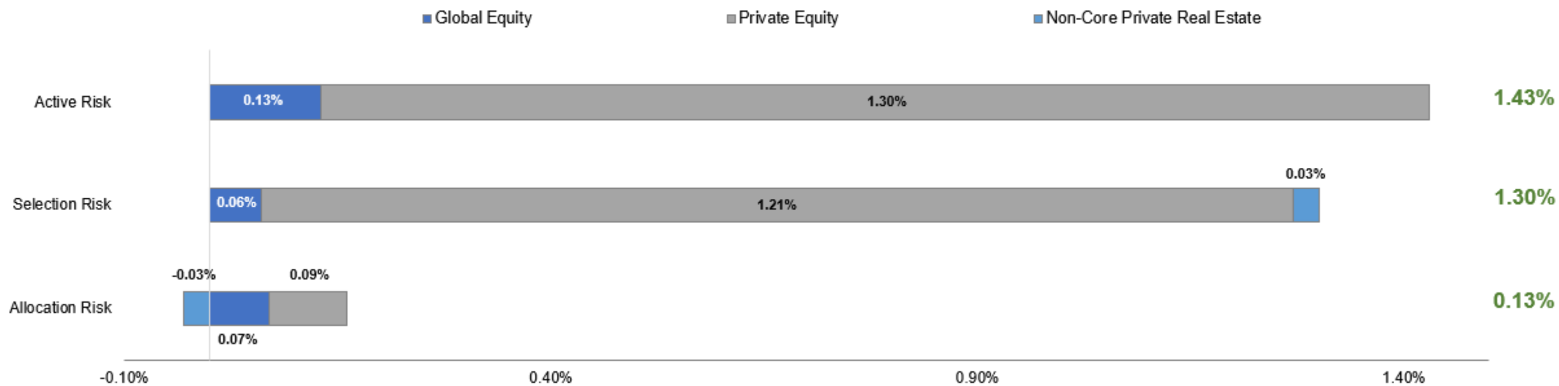
Private Equity
- Country
- Industry
- Market
- Private Equity
  - Small Buyouts
  - Large Buyouts
  - Early Stage Ventures
  - Late Stage Ventures
  - Distressed
- Spread

Non-Core Private Real Estate
- Country
- Industry
- Private Real Estate
  - Country
  - Property Type
  - US Metropolitan Area

Growth
Risk Summary
for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Subcategory Contributions to Active Risk



Portfolio Allocation by GICS Sector

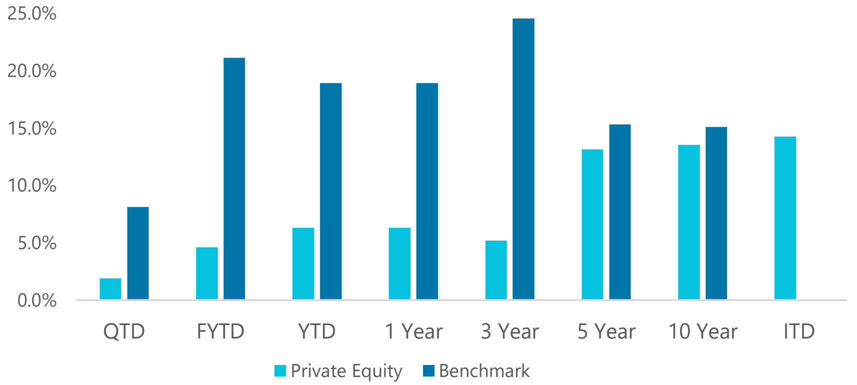
	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Others
Active Weight	-1.3%	0.1%	-0.6%	-1.1%	-2.2%	2.2%	1.6%	2.8%	-0.6%	-0.8%	-0.8%	0.6%
Active Risk Contribution	3.9%	8.9%	2.5%	0.3%	9.0%	14.3%	14.3%	42.8%	2.4%	0.1%	0.0%	1.5%

Active Weight Active Risk Contribution

Summary
Private Equity
for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)[1]

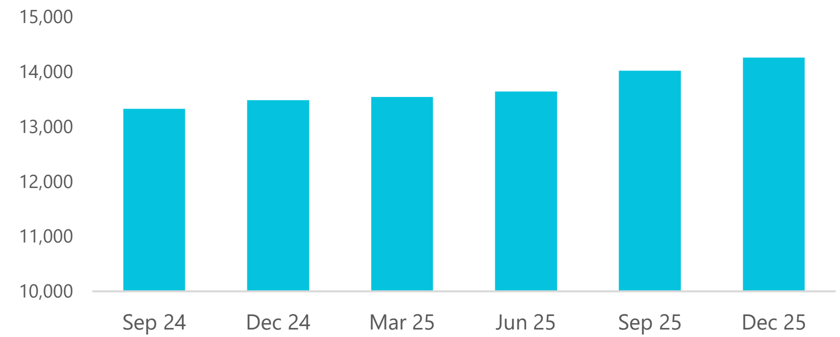


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	**1.9%**	**4.6%**	**6.3%**	**6.3%**	**5.2%**	**13.2%**	**13.5%**	**14.3%**
Benchmark	8.1%	21.1%	18.9%	18.9%	24.6%	15.3%	15.1%	--
Excess	-6.2%	-16.5%	-12.6%	-12.6%	-19.4%	-2.2%	-1.6%	--

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

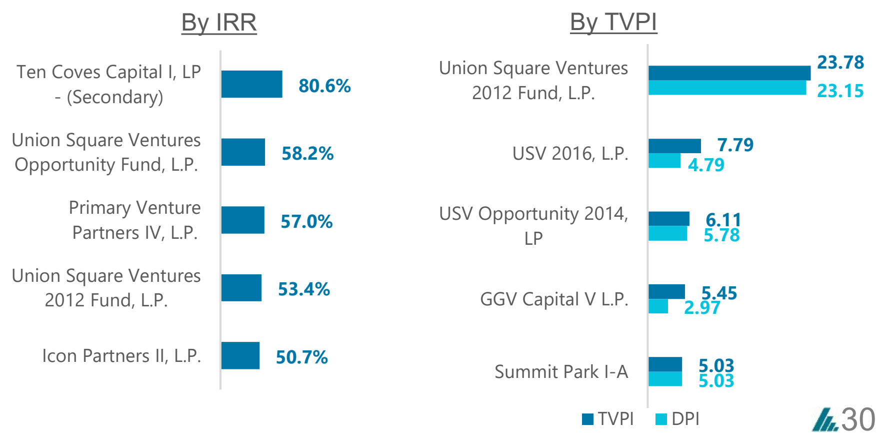
Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	14,016	13,638	13,485	13,054
Contributions	612	1,098	1,868	7,666
Distributions	636	1,107	1,944	8,554
Gain/Loss	267	631	850	2,094
Ending Market Value	**14,260**	**14,260**	**14,260**	**14,260**



Cumulative Return

Top Performing Investments (since inception)

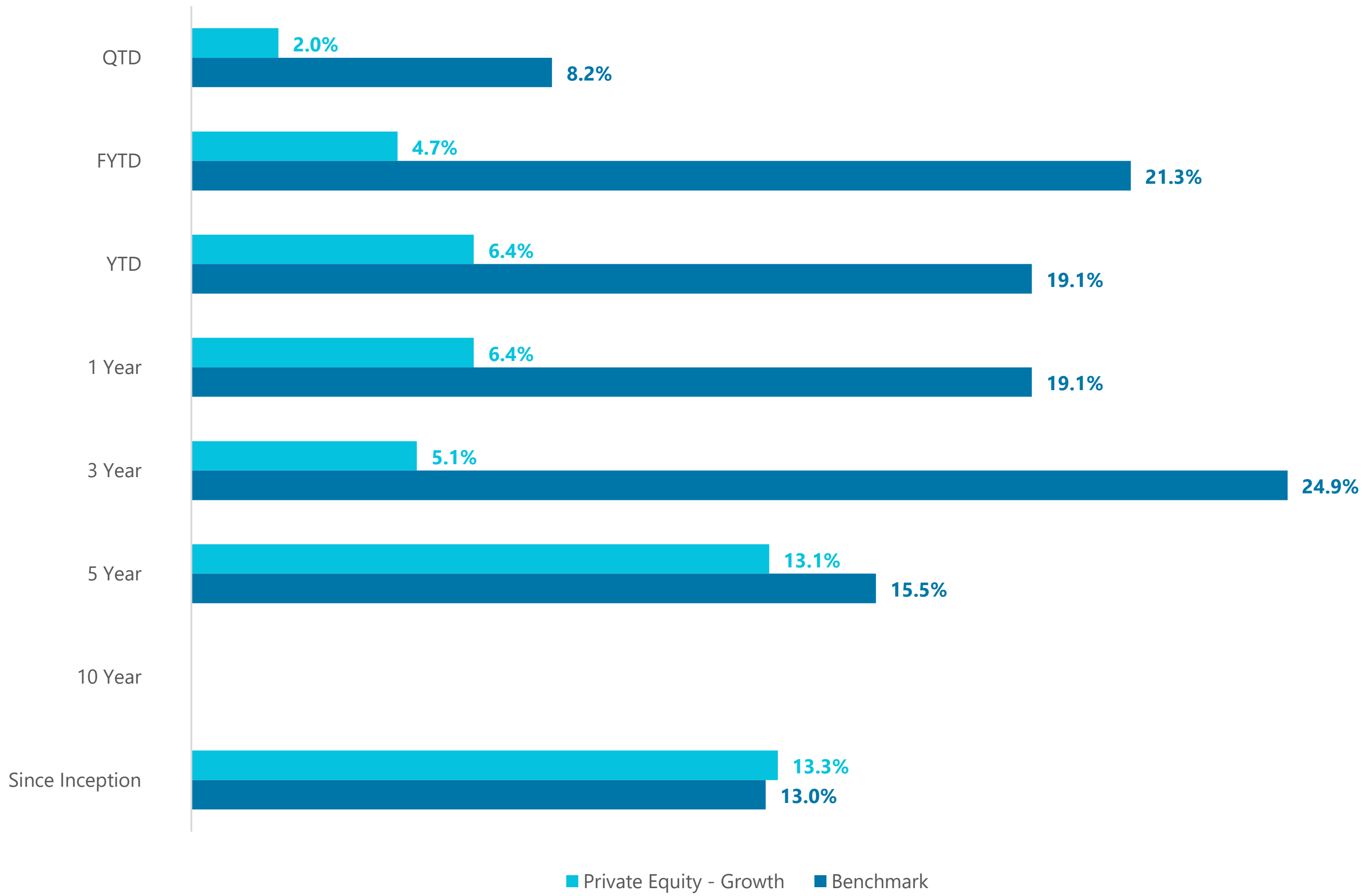


Historical Returns

Private Equity – Growth

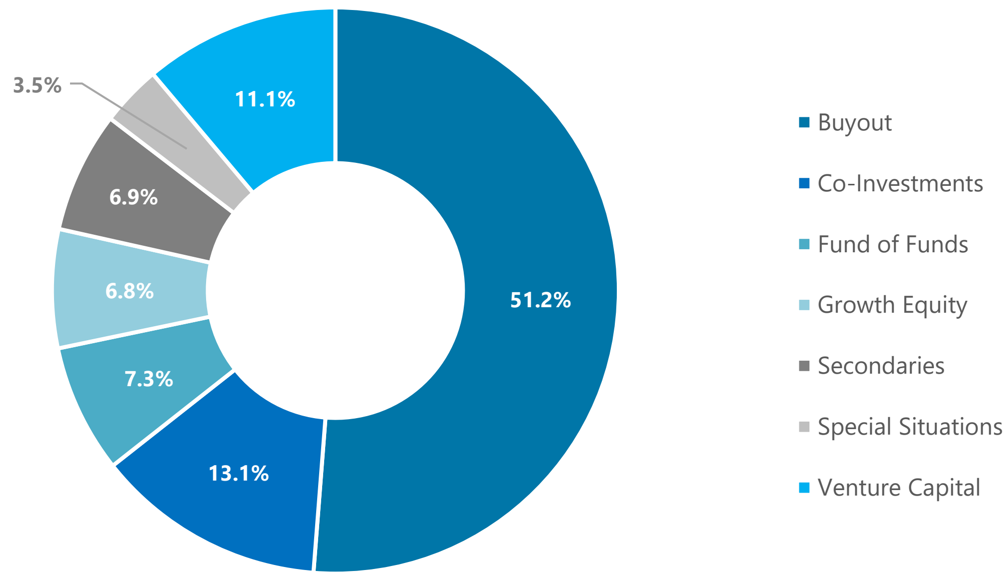
for the quarter ended December 31, 2025

Time-Weighted Returns (net)



Performance by Strategy
Private Equity – Growth
for the quarter ended December 31, 2025

By Strategy[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	225	18,800.4	15,621.4	18,319.9	7,216.8	25,536.7	9,915.3	1.17x	1.63x	13.6%	1.44
Co-Investments	41	1,996.3	1,908.9	1,234.2	1,851.5	3,085.7	1,176.8	0.65x	1.62x	17.0%	1.26
Fund of Funds	110	1,826.5	1,522.2	1,891.1	1,034.3	2,925.4	1,403.2	1.24x	1.92x	12.6%	1.26
Growth Equity	26	1,950.1	1,466.9	1,642.5	954.7	2,597.2	1,130.3	1.12x	1.77x	86.9%	1.54
Secondaries	24	1,194.4	1,047.7	467.5	971.9	1,439.4	391.7	0.45x	1.37x	16.0%	1.12
Special Situations	22	1,379.8	1,157.6	1,199.2	488.8	1,688.0	530.4	1.04x	1.46x	9.4%	1.12
Venture Capital	111	2,459.1	2,210.1	2,871.6	1,568.4	4,440.0	2,229.9	1.30x	2.01x	21.6%	1.79
Total Private Equity - Growth	**559**	**29,606.6**	**24,934.8**	**27,626.1**	**14,086.3**	**41,712.4**	**16,777.5**	**1.11x**	**1.67x**	**15.9%**	**1.51**

[1] Based on best available cash flow adjusted market values.
[2] Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

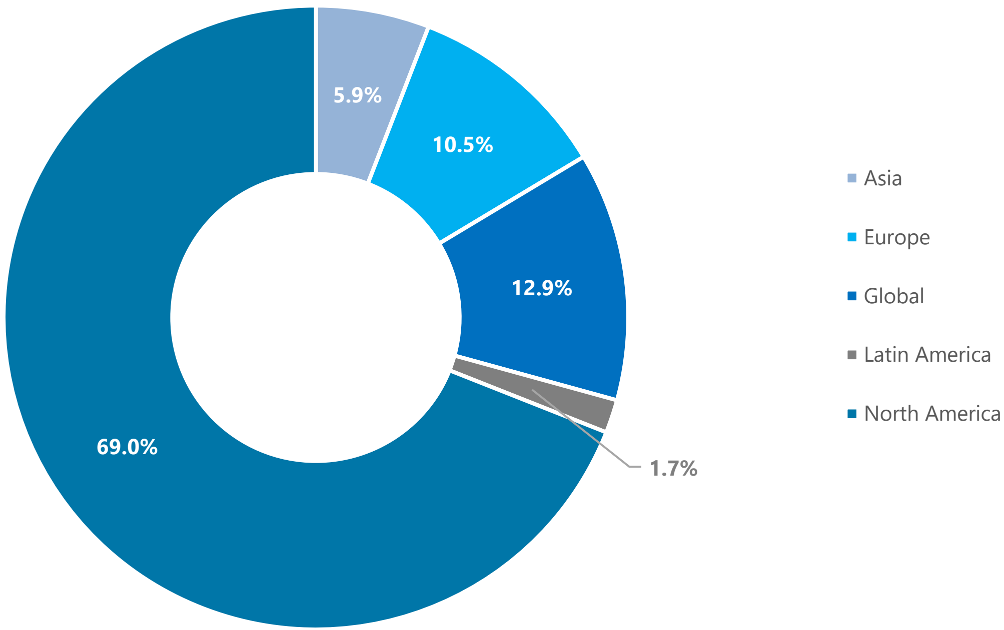
Performance by Geography

Private Equity – Growth

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

By Geography[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	22	980.4	877.8	640.5	828.0	1,468.4	590.6	0.73x	1.67x	11.7%	1.03
Europe	44	3,030.5	2,822.1	2,989.3	1,480.1	4,469.3	1,647.2	1.06x	1.58x	15.3%	1.27
Global	34	3,766.2	2,442.9	1,490.0	1,815.9	3,305.9	862.9	0.61x	1.35x	12.8%	1.06
Latin America	2	200.0	213.7	69.8	243.1	312.9	99.2	0.33x	1.46x	8.4%	0.85
North America	457	21,629.4	18,578.3	22,436.6	9,719.3	32,155.9	13,577.6	1.21x	1.73x	16.1%	1.57
Total Private Equity - Growth	**559**	**29,606.6**	**24,934.8**	**27,626.1**	**14,086.3**	**41,712.4**	**16,777.5**	**1.11x**	**1.67x**	**15.9%**	**1.51**

[1] Based on best available cash flow adjusted market values.
[2] Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Vintage Year

Private Equity – Growth

for the quarter ended December 31, 2025

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

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	--
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	--
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	1st
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.6	0.3	945.9	290.7	1.44x	1.44x	7.3%	1.19	2nd
1999	21	364.9	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	339.0	701.9	(0.1)	701.7	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	6	353.7	392.4	747.6	0.0	747.6	355.3	1.91x	1.91x	19.5%	1.58	1st
2005	15	512.7	506.6	1,043.1	0.7	1,043.8	537.2	2.06x	2.06x	13.3%	1.64	1st
2006	27	1,537.2	1,608.0	2,565.8	3.0	2,568.9	960.9	1.60x	1.60x	8.8%	1.24	2nd
2007	11	519.0	467.4	822.7	11.6	834.3	366.9	1.76x	1.79x	11.5%	1.20	2nd
2008	10	653.2	701.9	1,255.3	6.3	1,261.6	559.7	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	482.0	819.9	146.7	966.6	484.7	1.70x	2.01x	14.5%	1.31	2nd
2011	7	390.3	427.2	868.0	84.5	952.6	525.4	2.03x	2.23x	17.7%	1.41	2nd
2012	7	435.0	585.5	1,114.3	36.5	1,150.8	565.2	1.90x	1.97x	21.1%	1.61	1st
2013	10	903.1	1,021.2	1,552.6	250.6	1,803.2	782.0	1.52x	1.77x	13.7%	1.21	2nd
2014	29	1,256.1	1,472.1	1,958.6	831.8	2,790.4	1,318.2	1.33x	1.90x	14.6%	1.23	2nd
2015	10	1,087.0	1,301.5	1,783.7	908.4	2,692.1	1,390.6	1.37x	2.07x	17.6%	1.33	2nd
2016	12	1,140.9	1,360.4	1,873.1	620.1	2,493.1	1,132.7	1.38x	1.83x	15.3%	1.19	2nd
2017	26	562.9	620.3	609.9	494.0	1,104.0	483.7	0.98x	1.78x	14.3%	1.12	3rd
2018	39	1,279.9	1,351.8	981.4	1,138.0	2,119.4	767.6	0.73x	1.57x	13.0%	1.05	2nd
2019	30	2,149.3	2,139.4	1,287.2	1,897.3	3,184.5	1,045.1	0.60x	1.49x	11.4%	0.98	2nd
2020	17	1,188.9	1,181.5	461.4	1,379.9	1,841.3	659.8	0.39x	1.56x	14.9%	1.11	2nd
2021	39	3,045.8	2,609.7	587.4	2,817.3	3,404.7	795.0	0.23x	1.30x	9.7%	0.92	2nd
2022	22	1,579.0	1,230.6	122.6	1,434.2	1,556.8	326.2	0.10x	1.27x	9.7%	0.85	2nd
2023	23	2,236.8	775.4	13.5	932.5	946.1	170.7	0.02x	1.22x	13.0%	0.91	2nd
2024	22	2,568.7	760.4	31.8	867.7	899.4	139.1	0.04x	1.18x	19.9%	1.00	2nd
2025	15	2,147.7	211.1	--	223.9	--	--	0.00x	1.06x	11.4%	0.95	1st
Total Private Equity - Growth	**559**	**29,606.6**	**24,934.8**	**27,626.1**	**14,086.3**	**41,712.4**	**16,777.5**	**1.11x**	**1.67x**	**15.9%**	**1.51**	

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.

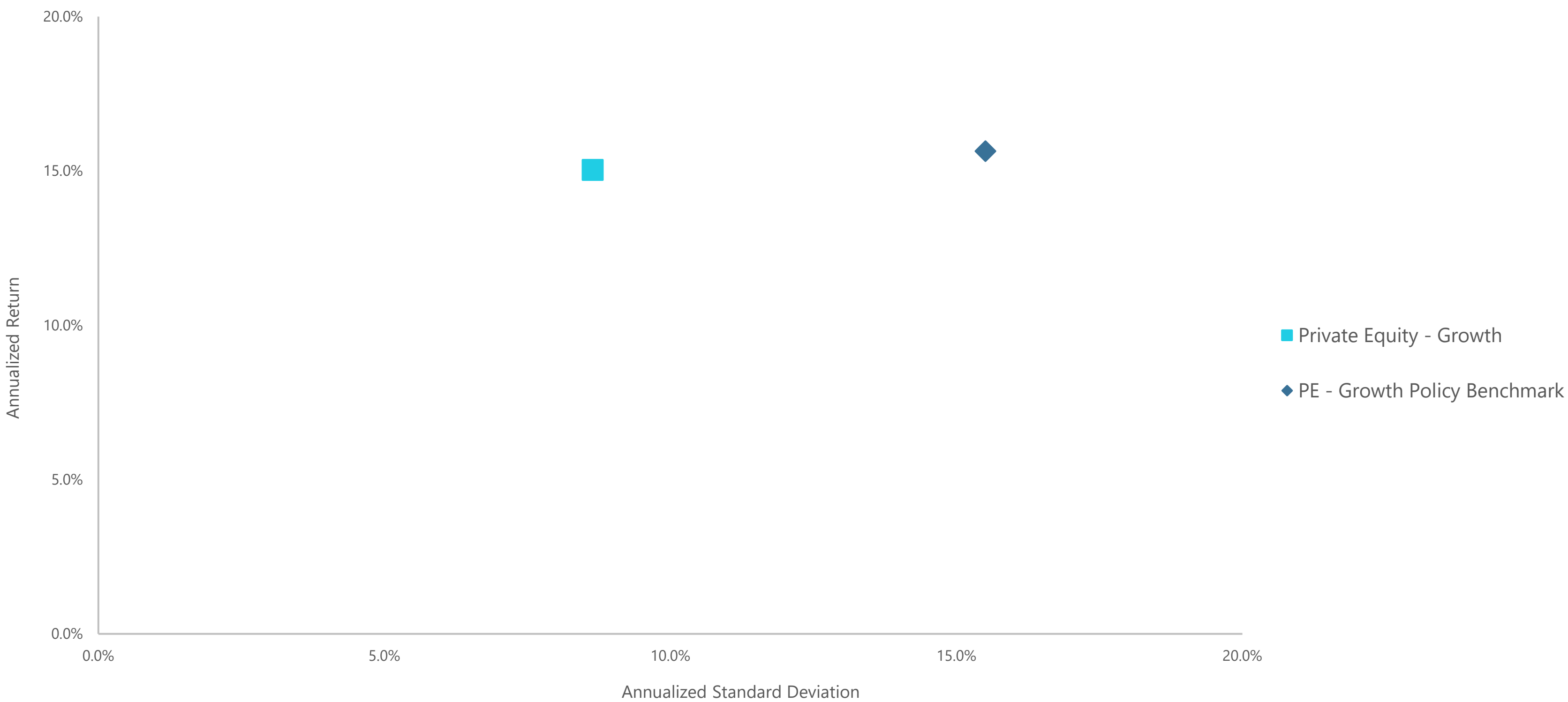
Risk vs. Return

Private Equity – Growth

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	**13.1%**	**8.1%**	**1.19**	**-0.15**	**0.10**	**16.0%**
PE - Growth Policy Benchmark	15.5%	15.2%				

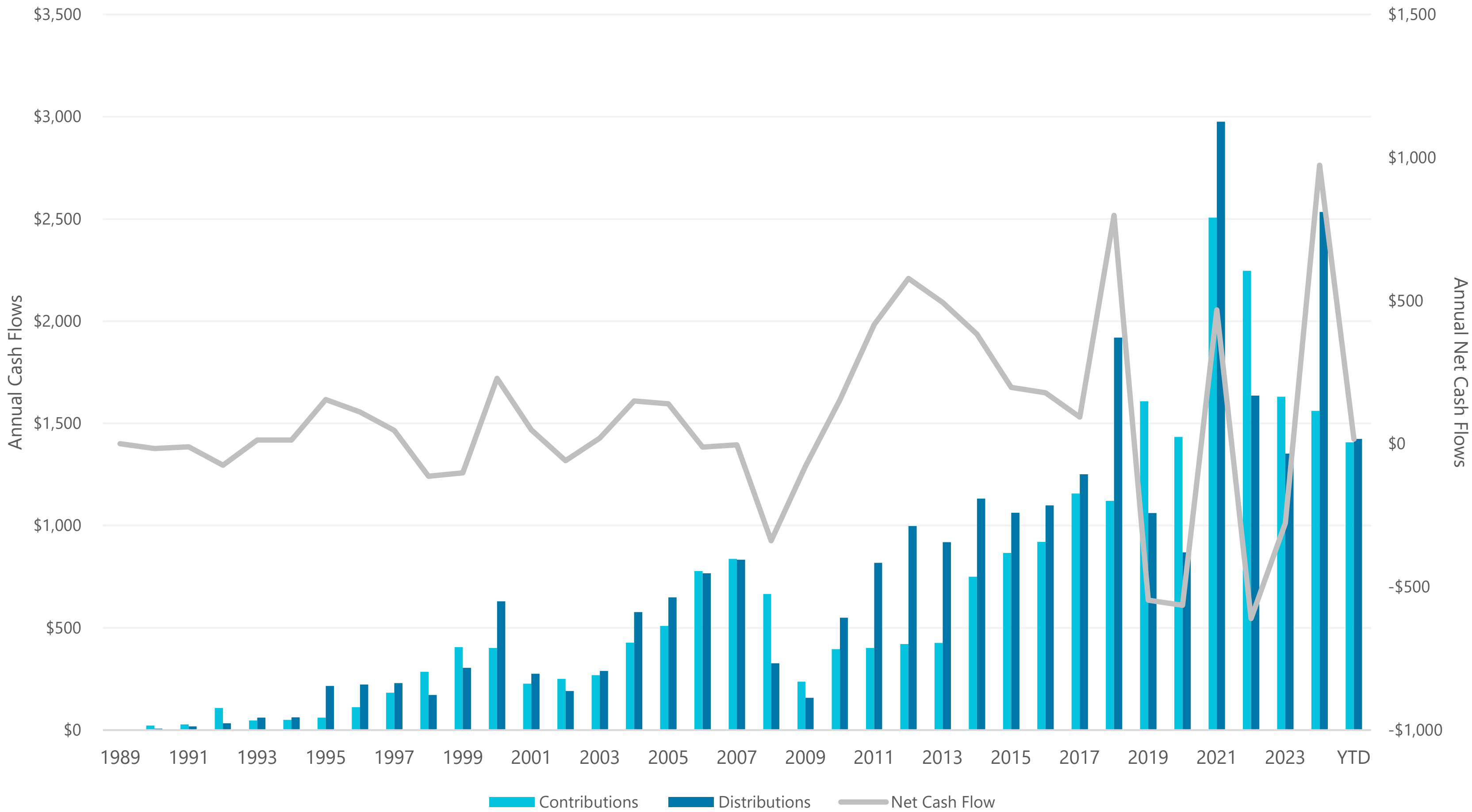
Annual Cash Flow Activity

Private Equity

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

By Year (mm)



Growth – Global Equity
Acadian Developed Markets

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: April 2006

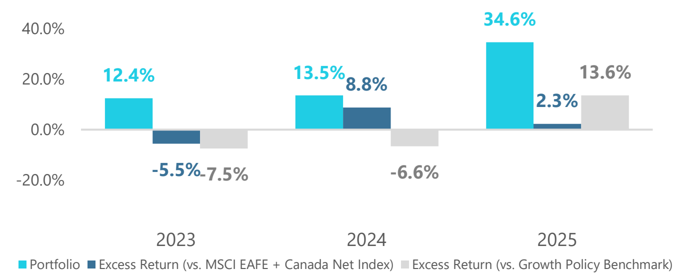
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	**890.7**	**6.0%**	**18**	**34.6%**	**21**	**20.0%**	**23**	**11.5%**	**24**
Peer Universe Median		3.5%		27.9%		17.4%		8.2%	
Acadian Developed Markets (Net)		**5.9%**		**34.1%**		**19.6%**		**11.1%**	
Excess Return (vs. MSCI EAFE + Canada Net Index)		0.7%		2.3%		2.0%		1.6%	
Excess Return (vs. Growth Policy Benchmark)		1.0%		13.6%		-0.6%		-0.6%	

Wilshire TUCS Peer Universe	Intl Equity Developed Mkt Funds
Number of observations	161

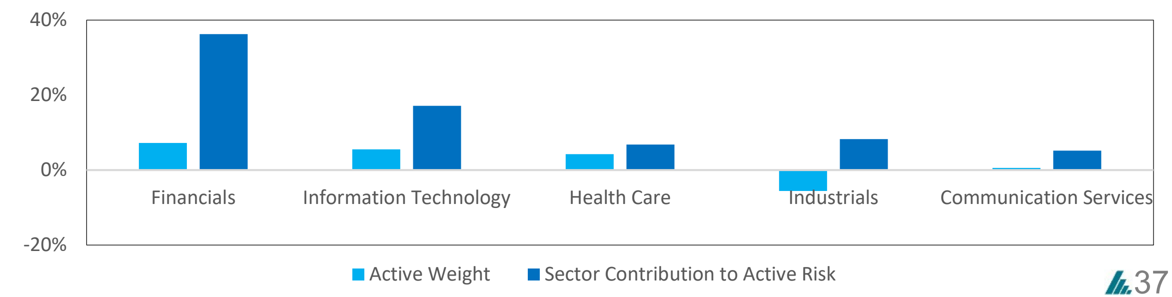


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.9%	14.2%
Forecast Active Risk	3.1%	
Beta	1.03	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	14.8%	19.4%	-4.6%
Switzerland	13.9%	8.5%	5.5%
Canada	12.1%	12.2%	-0.1%
United Kingdom	8.2%	13.0%	-4.9%
Netherlands	7.6%	4.4%	3.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
BTC Europe Alpha Tilts

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: January 2007

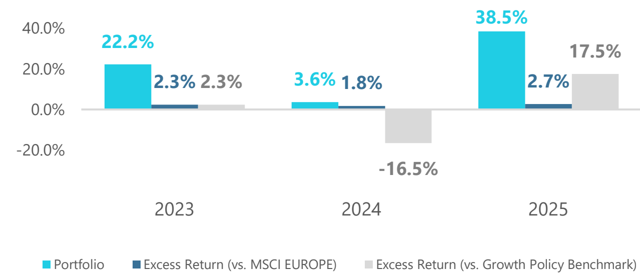
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	**830.7**	**6.6%**	**15**	**38.5%**	**8**	**20.7%**	**20**	**13.7%**	**15**
Peer Universe Median		3.5%		27.9%		17.4%		8.2%	
BTC Euro Tilts (Net)		**6.6%**		**38.1%**		**20.4%**		**13.3%**	
Excess Return (vs. MSCI EUROPE)		0.3%		2.7%		2.2%		3.0%	
Excess Return (vs. Growth Policy Benchmark)		1.7%		17.5%		0.3%		1.6%	

Wilshire TUCS Peer Universe	Intl Equity Developed Mkt Funds
Number of observations	161

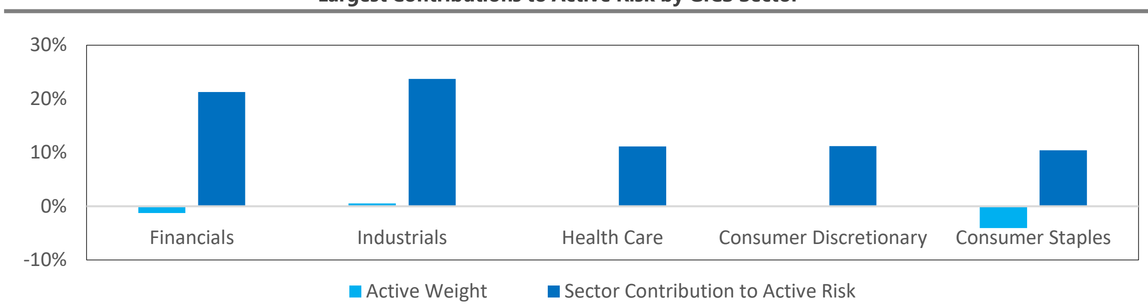


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.6%	15.7%
Forecast Active Risk	1.3%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.8%	22.3%	-0.5%
France	18.2%	16.0%	2.2%
Germany	14.5%	14.6%	-0.1%
Switzerland	13.5%	14.5%	-0.9%
Netherlands	8.4%	7.5%	0.9%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Capital Group Developed Markets

for the quarter ended December 31, 2025

LACERA
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: November 1994

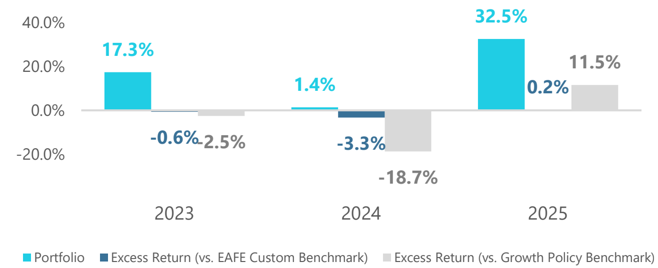
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	**511.1**	**5.3%**	**23**	**32.5%**	**31**	**16.6%**	**56**	**5.6%**	**69**
Peer Universe Median		3.5%		27.9%		17.4%		8.2%	
Capital Group Developed Markets (Net)		**5.2%**		**32.0%**		**16.2%**		**5.3%**	
Excess Return (vs. EAFE Custom Benchmark)		0.0%		0.2%		-1.4%		-4.2%	
Excess Return (vs. Growth Policy Benchmark)		0.3%		11.5%		-3.9%		-6.4%	

Wilshire TUCS Peer Universe	Intl Equity Developed Mkt Funds
Number of observations	161

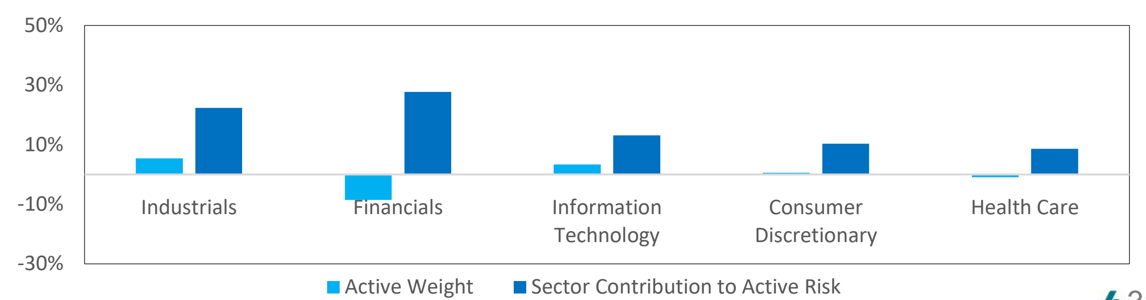


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.4%	14.2%
Forecast Active Risk	2.4%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	19.5%	19.4%	0.1%
United Kingdom	16.8%	13.0%	3.8%
France	15.5%	9.4%	6.1%
Germany	7.9%	8.5%	-0.6%
Spain	5.4%	3.5%	2.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Frontier US SMID Growth

for the quarter ended December 31, 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

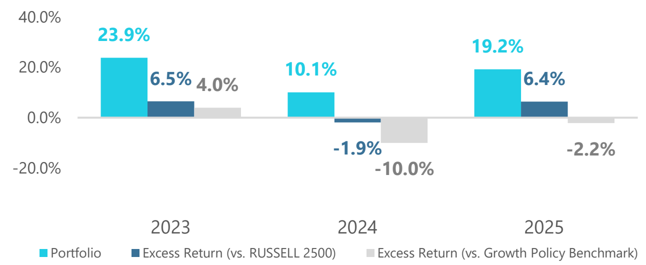
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	2	A	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	**413.7**	**7.3%**	**4**	**19.2%**	**10**	**18.2%**	**9**	**10.2%**	**30**
Peer Universe Median		1.9%		7.6%		12.8%		9.0%	
Frontier US SMID Growth (Net)		**7.1%**		**18.3%**		**17.3%**		**9.4%**	
Excess Return (vs. RUSSELL 2500)		4.9%		6.4%		3.6%		2.1%	
Excess Return (vs. Growth Policy Benchmark)		2.2%		-2.2%		-2.9%		-2.3%	

Wilshire TUCS Peer Universe: US Equity Funds - Small Cap

Number of observations: 48

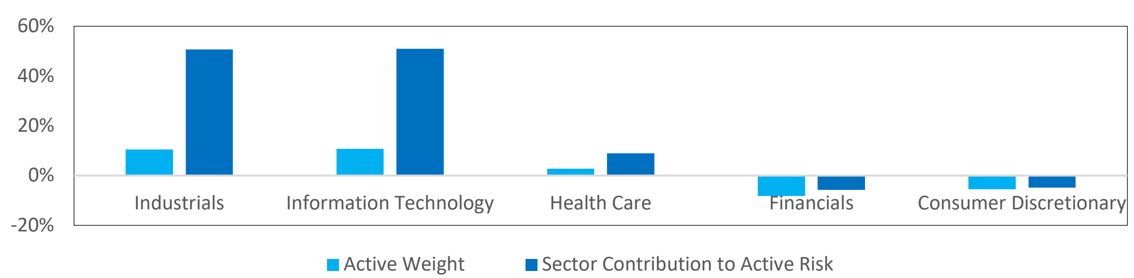


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	21.2%	19.5%
Forecast Active Risk	4.4%	
Beta	1.06	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.3%	99.7%	-0.5%
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 December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: August 2020

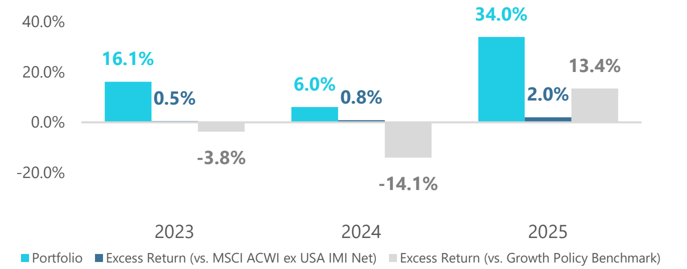
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	**850.8**	**5.5%**	**21**	**34.0%**	**25**	**18.2%**	**37**	**9.0%**	**43**
Peer Universe Median		3.5%		27.9%		17.4%		8.2%	
JPMAM Strategic Beta Non-US (Net)		**5.4%**		**34.0%**		**18.2%**		**9.0%**	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.7%		2.0%		1.1%		1.3%	
Excess Return (vs. Growth Policy Benchmark)		0.6%		13.4%		-2.0%		-2.6%	

Wilshire TUCS Peer Universe	Intl Equity Developed Mkt Funds
Number of observations	161

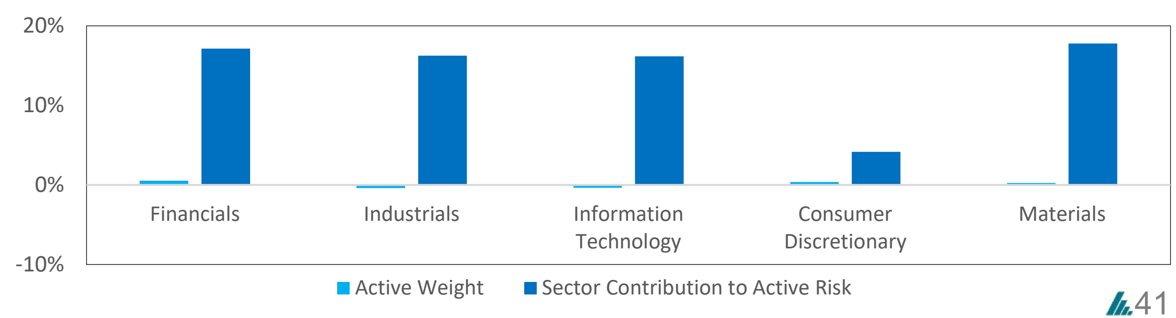


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.6%	13.7%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	14.5%	14.7%	-0.2%
United Kingdom	9.2%	8.9%	0.2%
Canada	8.2%	8.4%	-0.2%
China	7.6%	7.7%	-0.1%
Taiwan	6.3%	6.2%	0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
JPMorgan Strategic Beta US

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2020

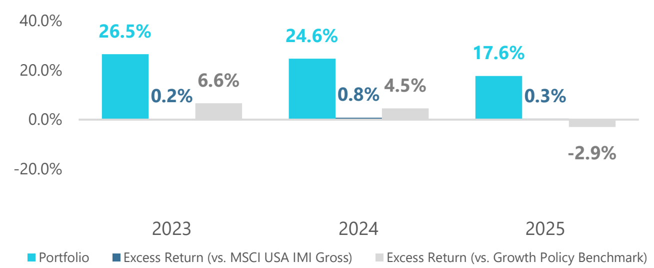
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	**5,329.0**	**2.5%**	**56**	**17.6%**	**49**	**22.9%**	**52**	**14.2%**	**45**
Peer Universe Median		2.7%		17.4%		23.0%		14.0%	
JPMAM Strategic Beta US (Net)		**2.5%**		**17.6%**		**22.8%**		**14.2%**	
Excess Return (vs. MSCI USA IMI Gross)		0.1%		0.3%		0.5%		0.9%	
Excess Return (vs. Growth Policy Benchmark)		-2.4%		-2.9%		2.7%		2.5%	

Wilshire TUCS Peer Universe	U.S. Equities Total Large Cap
Number of observations	62

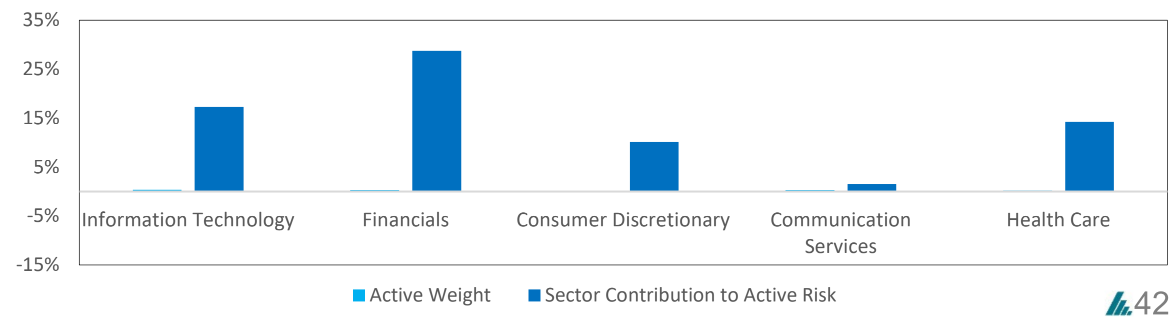


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.9%	16.1%
Forecast Active Risk	0.5%	
Beta	0.99	

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

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Lazard Emerging Markets

for the quarter ended December 31, 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

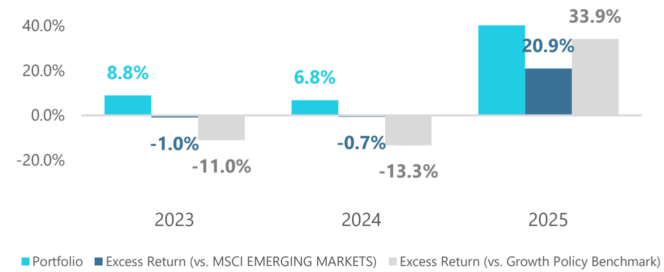
Manager Scorecard Profile

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
Lazard Emerging Markets (Gross)	**660.8**	**5.9%**	**27**	**55.5%**	**4**	**22.3%**	**9**	**7.5%**	**36**
Peer Universe Median		4.5%		29.3%		17.0%		6.4%	
Lazard Emerging Markets (Net)		**5.7%**		**54.5%**		**21.5%**		**6.8%**	
Excess Return (vs. MSCI EMERGING MARKETS)		1.0%		20.9%		5.1%		2.7%	
Excess Return (vs. Growth Policy Benchmark)		0.8%		33.9%		1.4%		-4.8%	

Wilshire TUCS Peer Universe	Intl Equity Emerging Mkt Funds
Number of observations	71

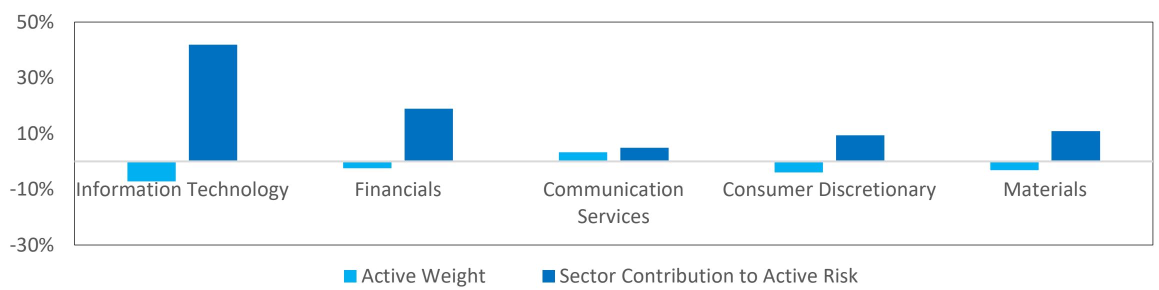


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.1%	15.1%
Forecast Active Risk	3.9%	
Beta	0.84	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
China	26.7%	27.6%	-1.0%
Korea	15.7%	13.3%	2.3%
Taiwan	10.0%	20.6%	-10.6%
India	7.8%	15.3%	-7.5%
Brazil	5.8%	3.6%	2.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
SSGA MSCI ACWI IMI
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: January 2020

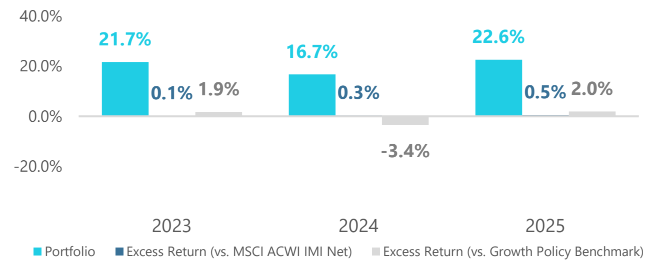
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	**16,613.8**	**3.3%**	**47**	**22.6%**	**48**	**20.3%**	**44**	**11.3%**	**48**
Peer Universe Median		3.1%		22.3%		18.2%		11.1%	
SSGA MSCI ACWI IMI (Net)		**3.3%**		**22.6%**		**20.3%**		**11.3%**	
Excess Return (vs. MSCI ACWI IMI Net)		0.0%		0.5%		0.3%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-1.6%		2.0%		0.1%		-0.4%	

Wilshire TUCS Peer Universe	Global Equity Funds
Number of observations	87

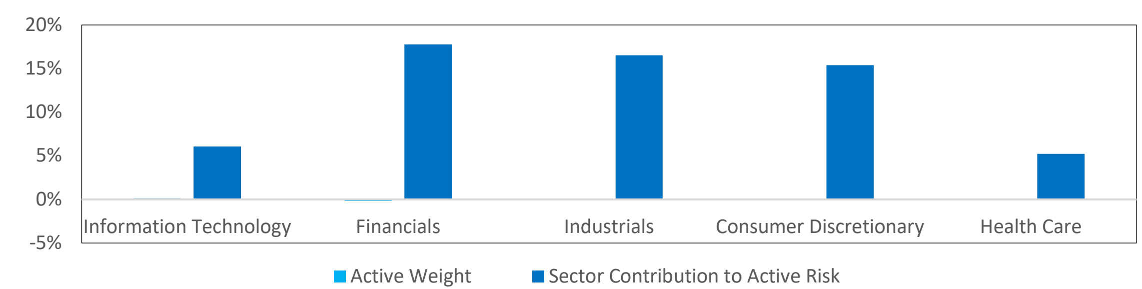


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.5%	14.4%
Forecast Active Risk	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	62.6%	63.0%	-0.3%
Japan	5.5%	5.5%	0.1%
United Kingdom	3.4%	3.3%	0.1%
Canada	3.2%	3.1%	0.1%
China	2.9%	2.9%	0.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity
Systematic US Small Cap Value

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2018

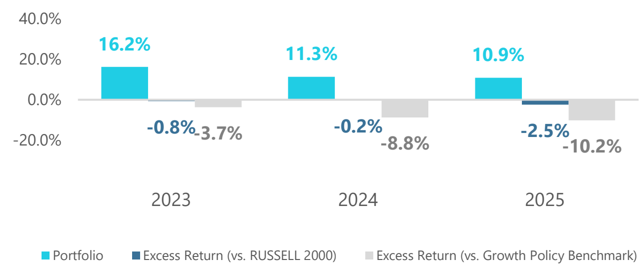
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	**265.9**	**4.4%**	**15**	**10.9%**	**32**	**13.2%**	**44**	**11.6%**	**18**
Peer Universe Median		1.9%		7.6%		12.8%		9.0%	
Systematic US Small Cap Value (Net)		**4.3%**		**10.3%**		**12.6%**		**10.9%**	
Excess Return (vs. RUSSELL 2000)		2.1%		-2.5%		-1.2%		4.9%	
Excess Return (vs. Growth Policy Benchmark)		-0.6%		-10.2%		-7.6%		-0.8%	

Wilshire TUCS Peer Universe	US Equity Funds - Small Cap
Number of observations	48

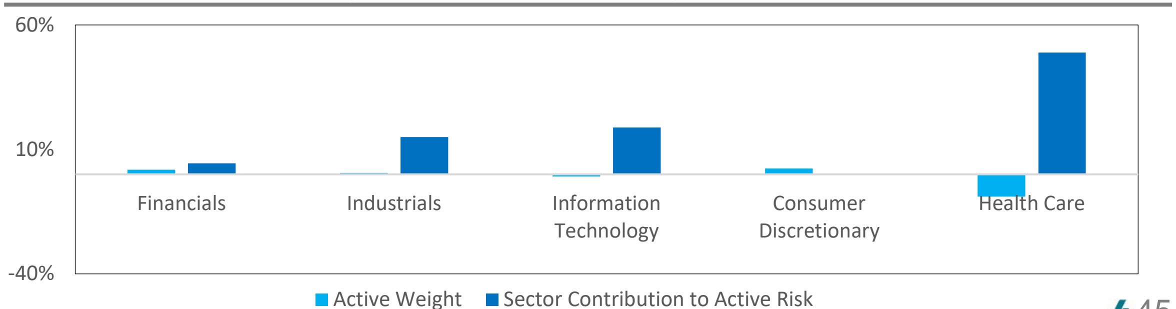


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.9%	21.1%
Forecast Active Risk	5.2%	
Beta	0.87	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	96.8%	99.6%	-2.8%
Israel	2.5%	0.0%	2.5%
Canada	0.7%	0.2%	0.5%
Belgium	0.0%	0.0%	0.0%
China	0.0%	0.0%	0.0%

Largest Contributions to Active Risk by GICS Sector



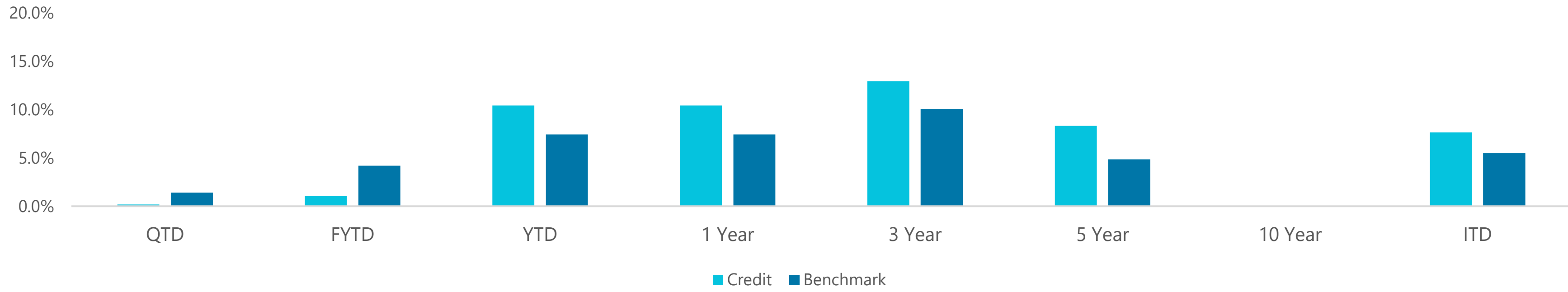
Los Angeles County Employees Retirement Association

credit

Summary

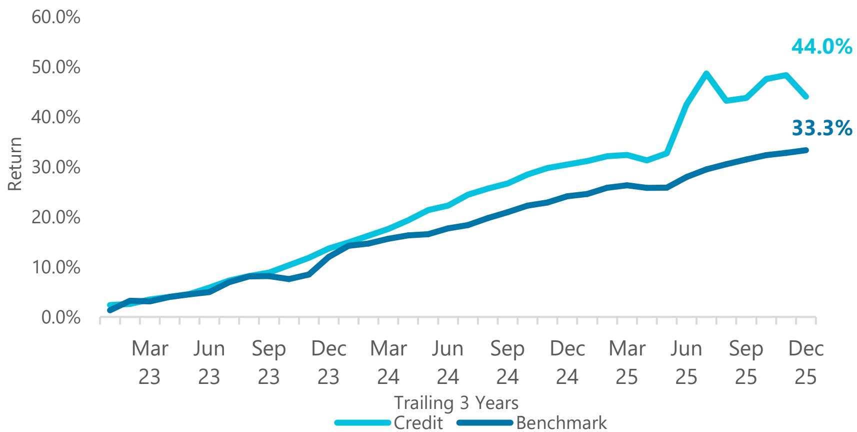
for the quarter ended December 31, 2025

Performance (net)

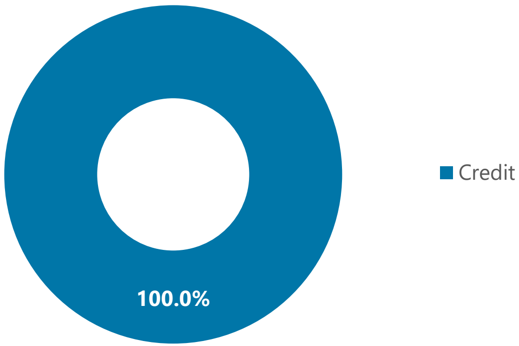


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	**0.2%**	**1.1%**	**10.4%**	**10.4%**	**12.9%**	**8.3%**	**--**	**7.6%**
Benchmark	1.4%	4.2%	7.4%	7.4%	10.1%	4.8%	--	5.5%
Excess	-1.2%	-3.1%	3.0%	3.0%	2.9%	3.5%	--	2.1%

Cumulative Return



Exposure

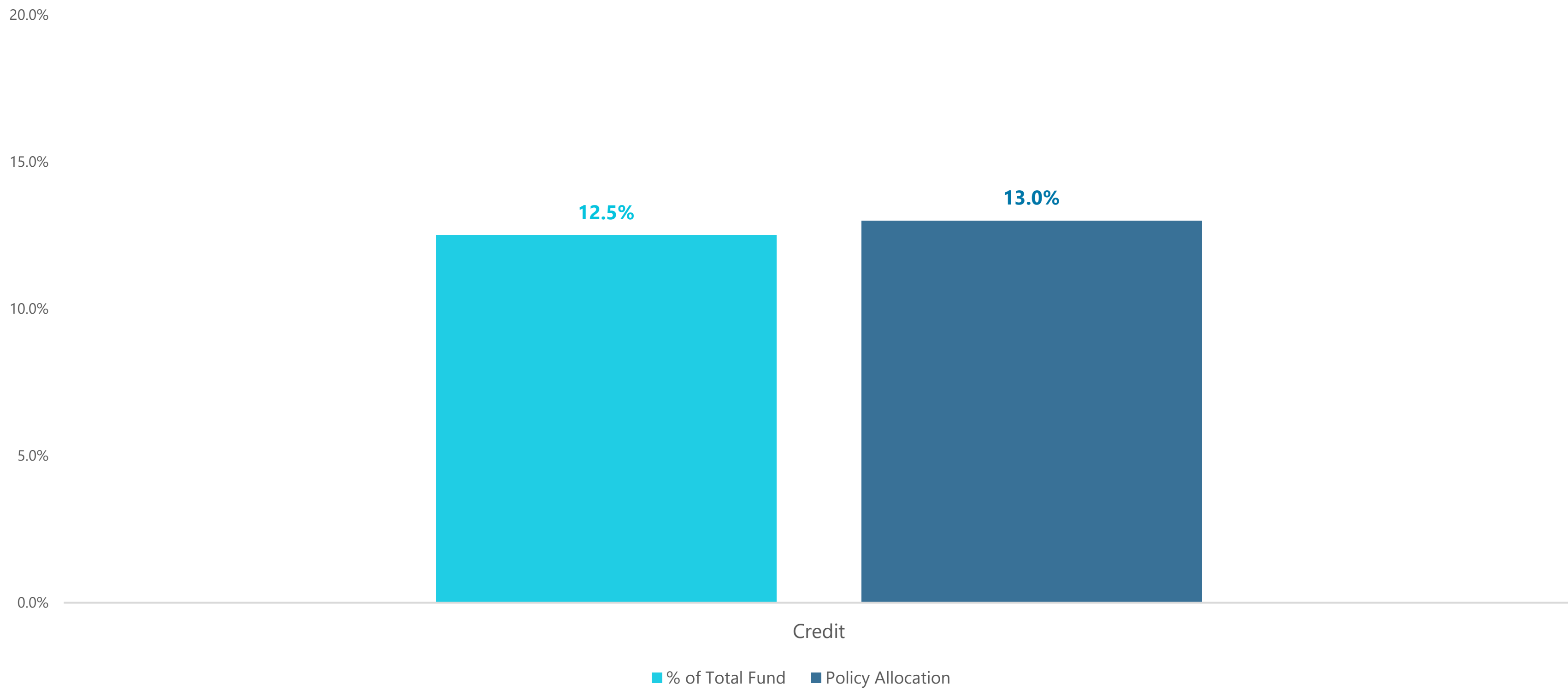


Asset Allocation

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy



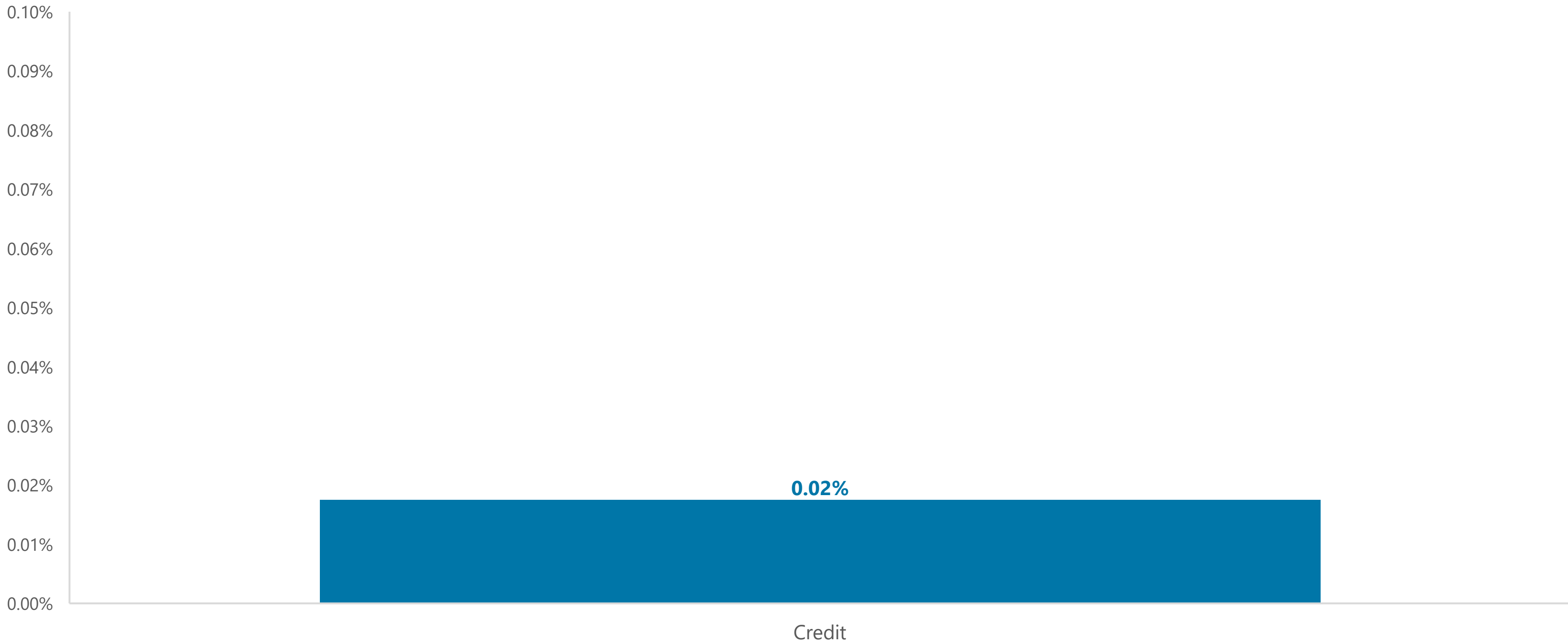
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	**11,229**	**12.6%**	**13.0%**	**-0.4%**	**-397**

Contribution to Return

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



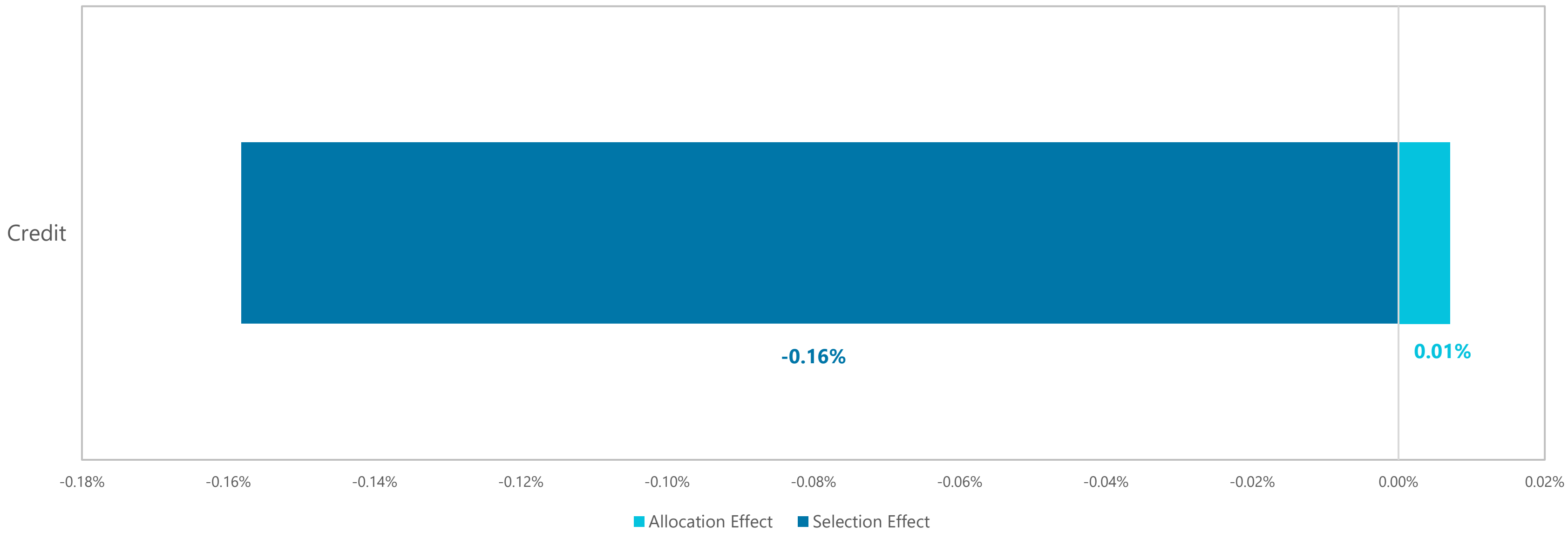
Functional Category		Contributors		Detractors	
Credit	0.02%	Varde	0.03%	Magnetar	-0.11%
		HarbourView	0.03%	Napier Park	-0.03%
		Waterfall	0.03%	PIMCO Tac Opps	-0.02%
		Silver Rock	0.02%		
		Siguler Guff	0.02%		

Return Attribution

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	89,433	100.0%	100.0%	2.1%	3.1%	0.01%	-1.00%	-0.99%
Growth	42,937	48.0%	48.0%	2.9%	4.9%	0.01%	-0.98%	-0.97%
Credit	**11,229**	**12.6%**	**13.0%**	**0.2%**	**1.4%**	**0.01%**	**-0.16%**	**-0.15%**
Real Assets & Inflation Hedge	12,947	14.5%	15.0%	1.9%	1.9%	0.01%	0.00%	0.01%
Risk Reduction & Mitigation	21,914	24.5%	24.0%	1.3%	1.2%	0.00%	0.04%	0.04%
Overlays & Hedges	329	0.4%						
Other Asset	76	0.1%						

[1] Total Value Add column includes Interaction Effect.
[2] Other Asset Represents an Operational Holding.

Risk vs. Return

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

5 Year (Annualized)

	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	**8.3%**	**5.4%**	**0.93**	**0.72**	**4.8%**
Credit Policy Benchmark	4.8%	3.8%			

Performance Detail

for the quarter ended December 31, 2025

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Credit	**100.0%**	**11,229**	**11,003**	**0.2%**	**1.1%**	**10.4%**	**10.4%**	**12.9%**	**8.3%**	**--**	**7.6%**	**Apr-2019**
Credit Policy Benchmark				1.4%	4.2%	7.4%	7.4%	10.1%	4.8%	--	5.5%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				-1.2%	-3.1%	3.0%	3.0%	2.9%	3.5%	--	2.1%	
Bain Capital	2.9%	322	319	0.8%	1.8%	3.7%	3.7%	9.8%	6.9%	6.6%	5.1%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-0.6%	-2.3%	-3.7%	-3.7%	-0.3%	2.1%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.3%	-1.0%	-2.2%	-2.2%	0.5%	0.6%	0.2%	-0.2%	
Beach Point	2.6%	287	285	0.5%	2.1%	7.3%	7.3%	10.0%	4.2%	6.1%	5.4%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				-0.9%	-2.0%	-0.1%	-0.1%	-0.1%	-0.6%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				-0.8%	-1.7%	-1.3%	-1.3%	-0.1%	-0.3%	0.2%	0.6%	
Beach Point - Fund III	0.5%	53	56	-0.4%	2.1%	3.8%	3.8%	3.3%	6.7%	--	7.6%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-2.1%	-3.6%	-3.6%	-6.8%	1.9%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.8%	-2.1%	-3.6%	-3.6%	-6.4%	0.9%	--	2.3%	
BlackRock/Tennenbaum	2.6%	293	311	-0.4%	3.3%	4.9%	4.9%	6.5%	7.0%	7.3%	7.0%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-0.9%	-2.5%	-2.5%	-3.5%	2.1%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.8%	-0.9%	-2.5%	-2.5%	-3.8%	-0.2%	1.4%	1.6%	
Brigade Cap Mgmt	2.6%	293	288	1.7%	2.6%	8.1%	8.1%	10.6%	5.9%	7.1%	6.6%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				0.3%	-1.6%	0.7%	0.7%	0.6%	1.1%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				0.4%	-1.3%	-0.5%	-0.5%	0.6%	1.4%	1.2%	0.8%	
Centerbridge	3.5%	391	344	2.7%	7.1%	13.6%	13.6%	--	--	--	12.5%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.3%	2.9%	6.2%	6.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	2.9%	6.2%	6.2%	--	--	--	4.7%	
Crescent Capital	2.5%	280	277	1.1%	2.6%	4.8%	4.8%	9.4%	5.8%	6.0%	4.7%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-0.3%	-1.6%	-2.7%	-2.7%	-0.6%	0.9%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.1%	-0.3%	-1.2%	-1.2%	0.1%	-0.6%	-0.4%	-0.6%	
Magnetar	17.0%	1,904	2,104	-5.0%	-8.0%	28.3%	28.3%	25.7%	22.7%	--	22.2%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-6.4%	-12.2%	20.9%	20.9%	15.6%	17.9%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-6.4%	-12.2%	20.9%	20.9%	15.4%	17.9%	--	17.3%	
Napier Park	10.4%	1,170	1,198	-2.3%	-0.2%	2.4%	2.4%	12.1%	9.2%	--	13.5%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-3.8%	-4.3%	-5.0%	-5.0%	2.1%	4.4%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-3.8%	-4.3%	-5.0%	-5.0%	1.8%	4.3%	--	8.3%	
Onex	4.5%	508	425	0.7%	3.3%	--	--	--	--	--	5.5%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				-0.7%	-0.9%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.7%	-0.9%	--	--	--	--	--	-1.5%	
PIMCO Tac Opps	0.2%	26	43	-40.4%	-41.9%	-45.6%	-45.6%	-11.5%	-5.1%	--	-2.1%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-41.8%	-46.1%	-53.0%	-53.0%	-21.6%	-10.0%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-41.8%	-46.1%	-53.0%	-53.0%	-21.8%	-10.1%	--	-7.0%	
Pinebridge Investments	2.8%	316	312	1.2%	3.8%	8.3%	8.3%	9.8%	--	--	4.0%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				-0.3%	-0.4%	0.9%	0.9%	-0.2%	--	--	--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				-0.2%	-0.1%	-0.3%	-0.3%	-0.2%	--	--	-0.2%	

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	2.8%	319	247	5.2%	8.3%	14.0%	14.0%	--	--	--	12.6%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				3.8%	4.1%	6.6%	6.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.8%	4.1%	6.6%	6.6%	--	--	--	5.2%	
Silver Rock	10.7%	1,205	1,147	1.7%	3.0%	6.1%	6.1%	10.7%	--	--	8.2%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				0.3%	-1.2%	-1.3%	-1.3%	0.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.3%	-1.2%	-1.3%	-1.3%	0.5%	--	--	1.4%	
UBS Bank Loans	2.5%	283	281	0.7%	2.0%	4.3%	4.3%	9.2%	6.3%	--	7.8%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.7%	-2.2%	-3.1%	-3.1%	-0.9%	1.5%	--	--	
Excess Return (vs. S&P UBS Leveraged Loan Index)				-0.5%	-0.9%	-1.6%	-1.6%	-0.1%	-0.1%	--	-0.9%	
Varde	11.6%	1,306	1,234	2.5%	5.7%	10.7%	10.7%	10.8%	--	--	10.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.1%	1.5%	3.3%	3.3%	0.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	1.5%	3.3%	3.3%	0.5%	--	--	-0.8%	
Waterfall	12.7%	1,430	1,407	1.7%	1.2%	6.5%	6.5%	--	--	--	9.8%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.3%	-3.0%	-1.0%	-1.0%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.3%	-3.0%	-1.0%	-1.0%	--	--	--	-0.3%	
Private Equity - Credit	1.2%	130	135	2.9%	7.7%	13.3%	13.3%	17.0%	22.8%	--	15.1%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				1.5%	3.5%	5.9%	5.9%	6.9%	18.0%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				1.5%	3.5%	5.9%	5.9%	9.2%	20.6%	--	10.4%	
Real Estate - Credit	0.2%	24	24	1.8%	4.0%	-36.7%	-36.7%	-8.5%	-1.3%	3.6%	5.1%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				0.4%	-0.2%	-44.1%	-44.1%	-18.6%	-6.2%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				0.4%	-0.2%	-44.1%	-44.1%	-18.8%	-6.7%	-1.4%	-0.1%	
Stable Asset Management – IC	6.0%	676	544	6.3%	7.8%	14.4%	14.4%	6.5%	--	--	6.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				4.9%	3.6%	7.0%	7.0%	-3.5%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				4.9%	3.6%	7.0%	7.0%	-3.7%	--	--	-4.8%	

Credit
Risk Summary
for the quarter ended December 31, 2025

Realized Risks

$11.2B

CREDIT
1Y Realized Return
10.4%

CREDIT
Value at Risk
6.4%

BENCHMARK
Value at Risk
4.2%

Credit

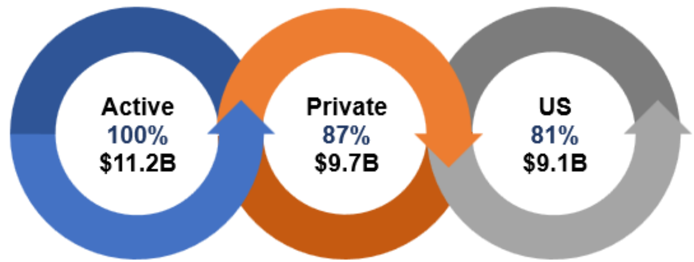
Value at Risk (VaR)

With 95% confidence,
LACERA would not lose more than $711M in 1Y.

versus

With 95% confidence, the
Benchmark would not lose more than $468M in 1Y.

Exposures (%)



Market Values ($)

Projected Risks

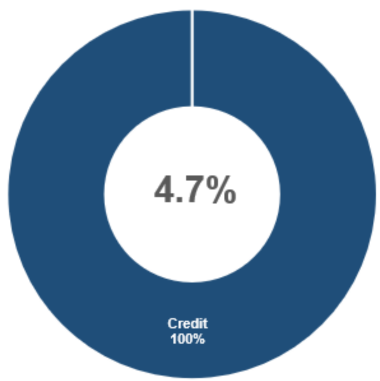
Credit
Forecast Volatility
4.7%

Benchmark
Forecast Volatility
2.6%

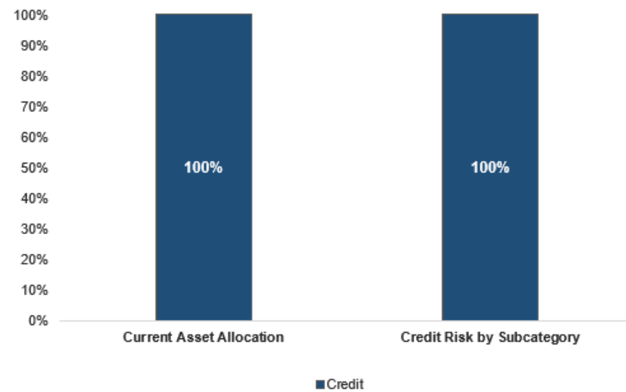
Credit
Forecast Active Risk
4.15%

Yield to Worst
7.04%

Subcategory Contributions to Credit Risk



Credit Asset Allocation
Capital-based versus Risk-based



Reflects one equity holding resulting from the conversion of a debt position.

Credit
Risk Summary

for the quarter ended December 31, 2025

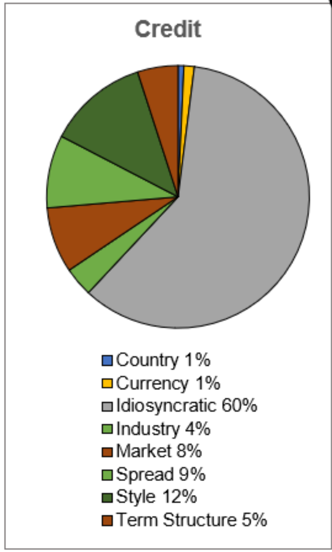
Decomposition of MSCI Risk Factors

Total Volatility

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

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

3 **Credit**



- ❑ Hedge Funds
- ❑ Inflation
- ❑ Market
- ❑ Spread
- ❑ Term Structure

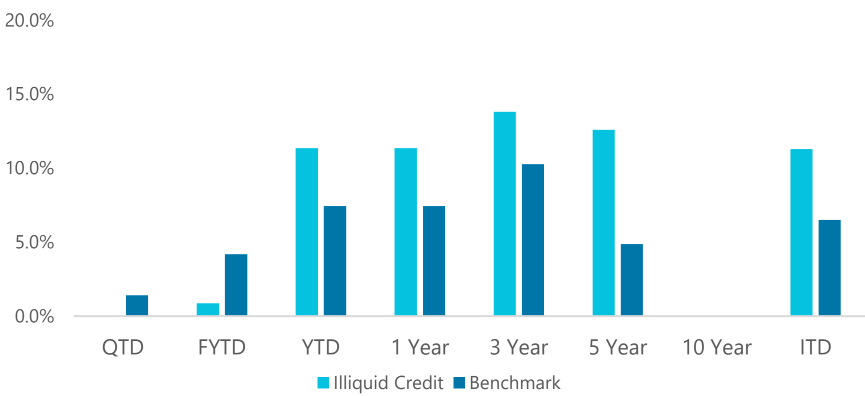
Summary

Credit – Private Markets

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

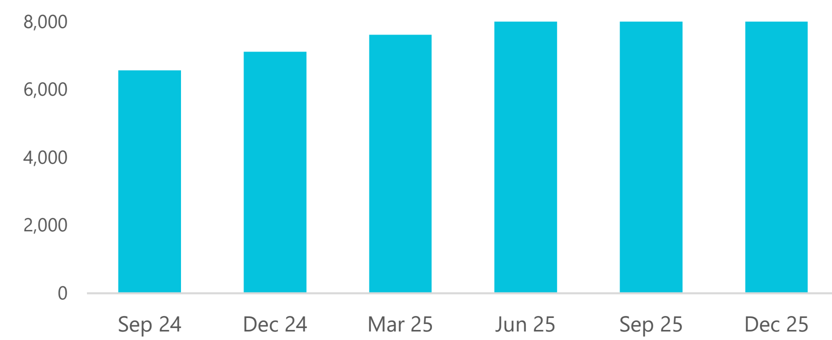
Performance (net)



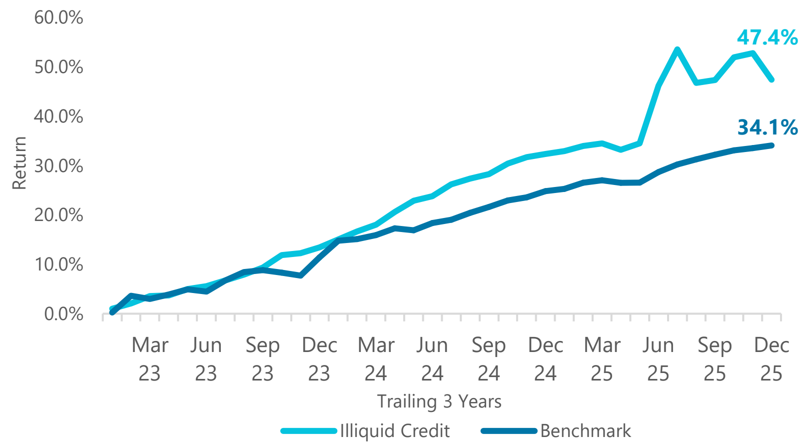
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	**0.0%**	**0.9%**	**11.3%**	**11.3%**	**13.8%**	**12.6%**	**--**	**11.3%**
Benchmark	1.4%	4.2%	7.4%	7.4%	10.3%	4.9%	--	6.5%
Excess	-1.4%	-3.3%	3.9%	3.9%	3.5%	7.7%	--	4.8%

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	9,240	8,865	7,110	3,736
Contributions	667	1,202	2,339	5,081
Distributions	456	681	888	1,850
Gain/Loss	-2	63	888	2,481
Ending Market Value	**9,449**	**9,449**	**9,449**	**9,449**

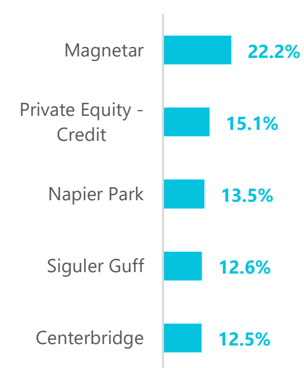


Cumulative Return

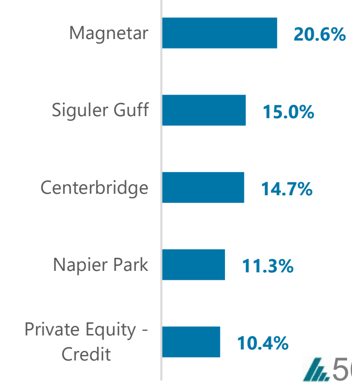


Top Performing Investments (since inception)

By TWR



By IRR

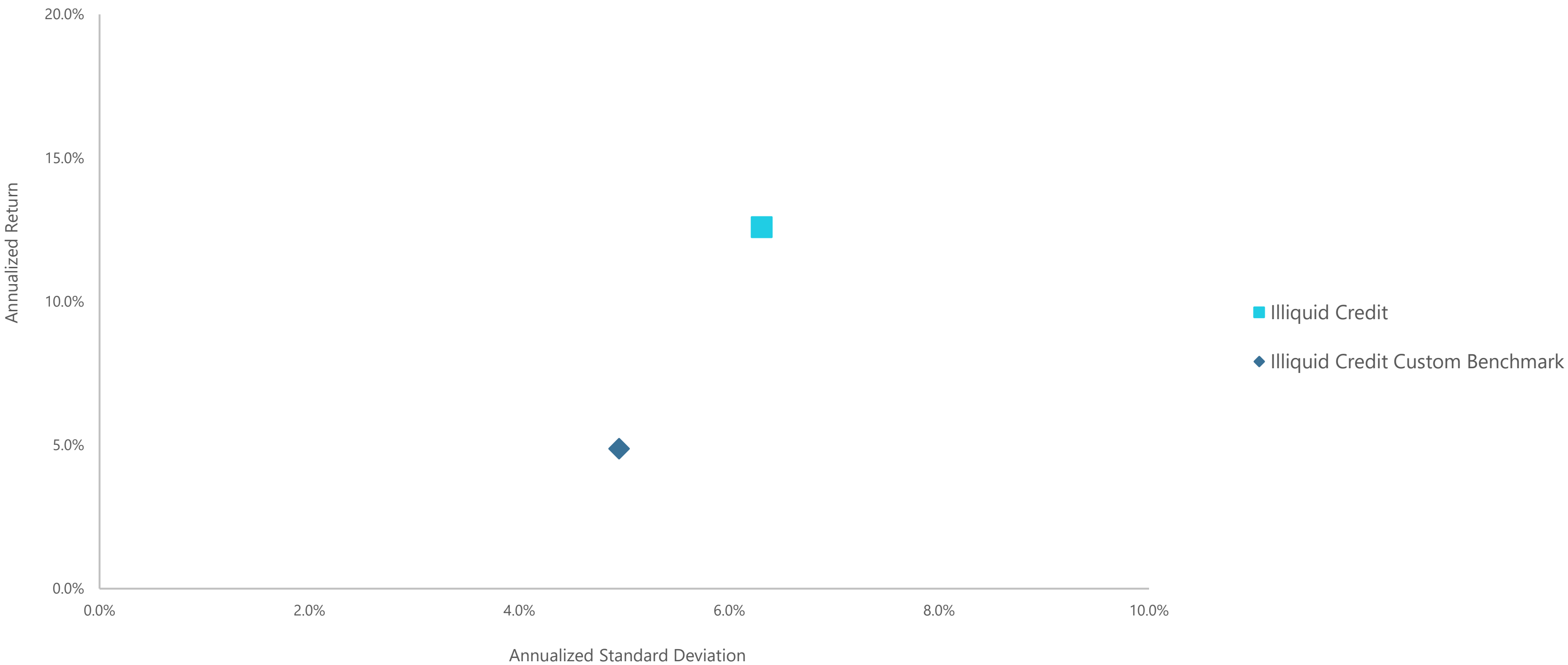


Risk vs. Return

Credit – Private Markets

for the quarter ended December 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	**12.6%**	**6.3%**	**1.43**	**1.13**	**6.9%**
Illiquid Credit Custom Benchmark	4.9%	4.9%			

Performance Detail

Credit – Private Markets

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Illiquid Credit	**100.0%**	**9,449**	**9,240**	**0.0%**	**0.9%**	**11.3%**	**11.3%**	**13.8%**	**12.6%**	**--**	**11.3%**	**Apr-2019**
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-3.3%	3.9%	3.9%	3.7%	7.8%	--	5.8%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.4%	-3.3%	3.9%	3.9%	3.5%	7.7%	--	4.8%	
Beach Point - Fund III	0.6%	53	56	-0.4%	2.1%	3.8%	3.8%	3.3%	6.7%	--	7.6%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-2.1%	-3.6%	-3.6%	-6.8%	1.9%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-1.8%	-2.1%	-3.6%	-3.6%	-6.4%	0.9%	--	2.3%	
BlackRock/Tennenbaum	3.1%	293	311	-0.4%	3.3%	4.9%	4.9%	6.5%	7.0%	7.3%	7.0%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-0.9%	-2.5%	-2.5%	-3.5%	2.1%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.8%	-0.9%	-2.5%	-2.5%	-3.8%	-0.2%	1.4%	1.6%	
Centerbridge	4.1%	391	344	2.7%	7.1%	13.6%	13.6%	--	--	--	12.5%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.3%	2.9%	6.2%	6.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Be)				1.3%	2.9%	6.2%	6.2%	--	--	--	4.7%	
Magnetar	20.2%	1,904	2,104	-5.0%	-8.0%	28.3%	28.3%	25.7%	22.7%	--	22.2%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-6.4%	-12.2%	20.9%	20.9%	15.6%	17.9%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-6.4%	-12.2%	20.9%	20.9%	15.4%	17.9%	--	17.3%	
Napier Park	12.4%	1,170	1,198	-2.3%	-0.2%	2.4%	2.4%	12.1%	9.2%	--	13.5%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-3.8%	-4.3%	-5.0%	-5.0%	2.1%	4.4%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-3.8%	-4.3%	-5.0%	-5.0%	1.8%	4.3%	--	8.3%	
Onex	5.4%	508	425	0.7%	3.3%	--	--	--	--	--	5.5%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				-0.7%	-0.9%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.7%	-0.9%	--	--	--	--	--	-1.5%	
PIMCO Tac Opps	0.3%	26	43	-40.4%	-41.9%	-45.6%	-45.6%	-11.5%	-5.1%	--	-2.1%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-41.8%	-46.1%	-53.0%	-53.0%	-21.6%	-10.0%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-41.8%	-46.1%	-53.0%	-53.0%	-21.8%	-10.1%	--	-7.0%	
Siguler Guff	3.4%	319	247	5.2%	8.3%	14.0%	14.0%	--	--	--	12.6%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				3.8%	4.1%	6.6%	6.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.8%	4.1%	6.6%	6.6%	--	--	--	5.2%	
Silver Rock	12.8%	1,205	1,147	1.7%	3.0%	6.1%	6.1%	10.7%	--	--	8.2%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				0.3%	-1.2%	-1.3%	-1.3%	0.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.3%	-1.2%	-1.3%	-1.3%	0.5%	--	--	1.4%	
Varde	13.8%	1,306	1,234	2.5%	5.7%	10.7%	10.7%	10.8%	--	--	10.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.1%	1.5%	3.3%	3.3%	0.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	1.5%	3.3%	3.3%	0.5%	--	--	-0.8%	
Waterfall	15.1%	1,430	1,407	1.7%	1.2%	6.5%	6.5%	--	--	--	9.8%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.3%	-3.0%	-1.0%	-1.0%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.3%	-3.0%	-1.0%	-1.0%	--	--	--	-0.3%	

Performance Detail

Credit – Private Markets

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
IC EM Program	**7.2%**	**676**	**544**	**6.3%**	**7.8%**	**14.4%**	**14.4%**	**6.5%**	**--**	**--**	**6.2%**	**Nov-2022**
Excess Return (vs. Credit Policy Benchmark)				4.9%	3.6%	7.0%	7.0%	-3.5%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				4.9%	3.6%	7.0%	7.0%	-3.7%	--	--	-4.8%	
Stable Asset Management – IC	7.2%	676	544	6.3%	7.8%	14.4%	14.4%	6.5%	--	--	6.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				4.9%	3.6%	7.0%	7.0%	-3.5%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				4.9%	3.6%	7.0%	7.0%	-3.7%	--	--	-4.8%	
Stable Fund Investments – IC	7.2%	676	544	6.4%	7.9%	14.6%	14.6%	6.8%	--	--	6.5%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				5.0%	3.7%	7.2%	7.2%	-3.2%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				5.0%	3.7%	7.2%	7.2%	-3.4%	--	--	-4.5%	
2E Select Credit	0.8%	76	51	0.3%	2.8%	--	--	--	--	--	3.1%	May-2025
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-1.4%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.1%	-1.4%	--	--	--	--	--	-2.9%	
Arc24	0.7%	67	0	0.4%	--	--	--	--	--	--	0.4%	Oct-2025
Excess Return (vs. Credit Policy Benchmark)				-1.0%	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.0%	--	--	--	--	--	--	-1.0%	
Boundary Street	0.5%	46	46	2.3%	4.7%	8.4%	8.4%	--	--	--	6.3%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				0.8%	0.5%	1.0%	1.0%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	0.5%	1.0%	1.0%	--	--	--	-2.2%	
Cannae	1.2%	115	113	2.0%	5.3%	11.2%	11.2%	--	--	--	8.6%	May-2024
Excess Return (vs. Credit Policy Benchmark)				0.6%	1.1%	3.8%	3.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.6%	1.1%	3.8%	3.8%	--	--	--	0.3%	
Ghost Tree	0.8%	74	71	3.7%	6.1%	--	--	--	--	--	6.1%	Apr-2025
Excess Return (vs. Credit Policy Benchmark)				2.3%	1.9%	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.3%	1.9%	--	--	--	--	--	0.5%	
HarbourView	1.4%	136	113	25.0%	23.5%	37.1%	37.1%	19.4%	--	--	18.4%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				23.6%	19.4%	29.7%	29.7%	9.3%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				23.6%	19.4%	29.7%	29.7%	9.1%	--	--	7.4%	
L2 Point	0.6%	56	53	6.0%	8.0%	17.0%	17.0%	--	--	--	12.4%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				4.6%	3.8%	9.6%	9.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				4.6%	3.8%	9.6%	9.6%	--	--	--	3.8%	
Phoenix Credit Partners	1.1%	105	96	2.1%	2.4%	6.2%	6.2%	--	--	--	4.4%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				0.7%	-1.7%	-1.2%	-1.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	-1.7%	-1.2%	-1.2%	--	--	--	-6.0%	
Private Equity - Credit	1.4%	130	135	2.9%	7.7%	13.3%	13.3%	17.0%	22.8%	--	15.1%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				1.5%	3.5%	5.9%	5.9%	6.9%	18.0%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				1.5%	3.5%	5.9%	5.9%	9.2%	20.6%	--	10.4%	
Real Estate - Credit	0.3%	24	24	1.8%	4.0%	-36.7%	-36.7%	-8.5%	-1.3%	3.6%	5.1%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				0.4%	-0.2%	-44.1%	-44.1%	-18.6%	-6.2%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				0.4%	-0.2%	-44.1%	-44.1%	-18.8%	-6.7%	-1.4%	-0.1%	

Credit
Bain Capital
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2014

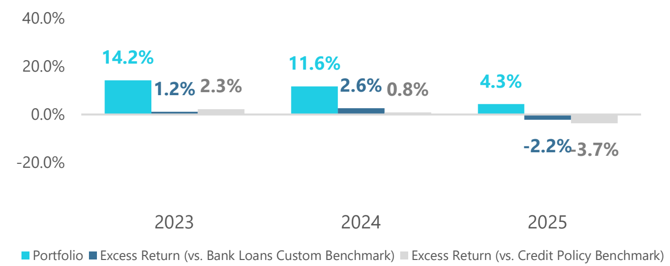
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	**321.8**	**1.0%**	**62**	**4.3%**	**76**	**10.4%**	**18**	**7.5%**	**20**
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
Bain Capital (Net)		**0.8%**		**3.7%**		**9.8%**		**6.9%**	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.3%		-2.2%		0.5%		0.6%	
Excess Return (vs. Credit Policy Benchmark)		-0.6%		-3.7%		-0.3%		2.1%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

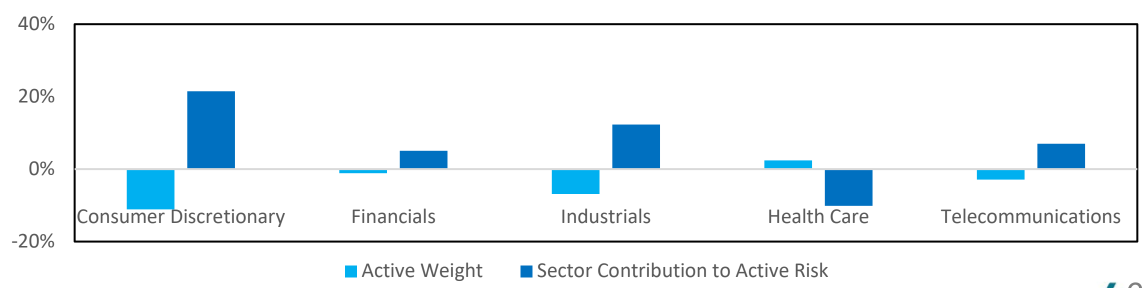


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.0%	2.4%
Forecast Active Risk	0.7%	
Beta	0.80	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	83.6%	89.4%	-5.9%
Canada	4.3%	3.0%	1.3%
United Kingdom	3.8%	1.6%	2.2%
Luxembourg	2.8%	1.9%	0.9%
Germany	1.6%	0.9%	0.7%

Largest Contributions to Active Risk by Bond Sector



Credit
Beach Point
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2014

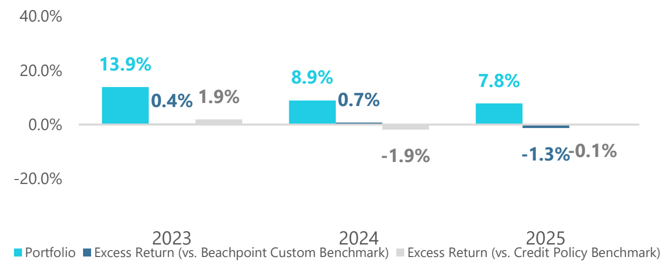
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	**287.0**	**0.6%**	**70**	**7.8%**	**42**	**10.5%**	**18**	**4.7%**	**27**
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
Beach Point (Net)		**0.5%**		**7.3%**		**10.0%**		**4.2%**	
Excess Return (vs. Beachpoint Custom Benchmark)		-0.8%		-1.3%		-0.1%		-0.3%	
Excess Return (vs. Credit Policy Benchmark)		-0.9%		-0.1%		-0.1%		-0.6%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

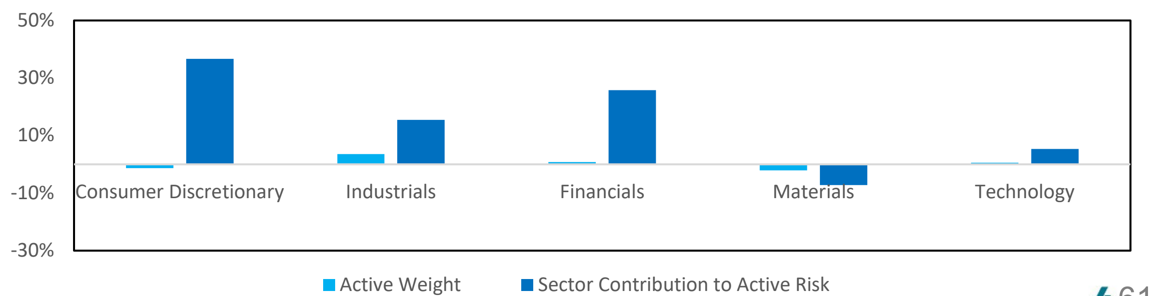


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.1%	3.7%
Forecast Active Risk	0.7%	
Beta	1.09	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.7%	84.4%	8.2%
Ireland	1.8%	0.7%	1.1%
Canada	1.3%	4.0%	-2.7%
United Kingdom	1.0%	2.2%	-1.2%
Luxembourg	0.8%	1.1%	-0.3%

Largest Contributions to Active Risk by Bond Sector



Credit
Brigade Capital

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2010

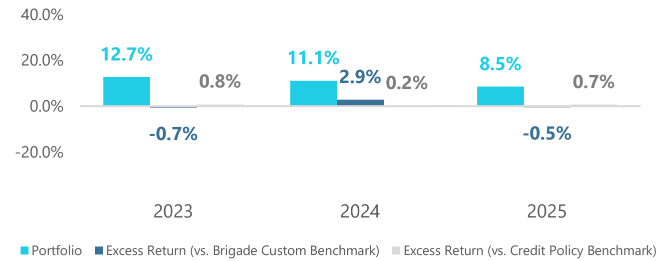
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	**292.9**	**1.6%**	**30**	**8.5%**	**31**	**11.0%**	**15**	**6.3%**	**22**
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
Brigade Cap Mgmt (Net)		**1.7%**		**8.1%**		**10.6%**		**5.9%**	
Excess Return (vs. Brigade Custom Benchmark)		0.4%		-0.5%		0.6%		1.4%	
Excess Return (vs. Credit Policy Benchmark)		0.3%		0.7%		0.6%		1.1%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

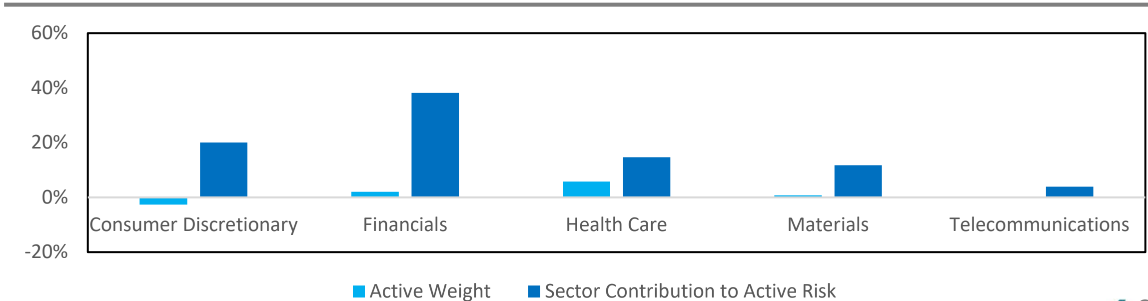


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.9%	3.7%
Forecast Active Risk	1.7%	
Beta	1.27	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.1%	84.4%	5.7%
Canada	3.7%	4.0%	-0.3%
United Kingdom	0.9%	2.2%	-1.3%
Australia	0.7%	0.7%	0.0%
Macao	0.7%	0.6%	0.1%

Largest Contributions to Active Risk by Bond Sector



Credit
Crescent Capital
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: May 2014

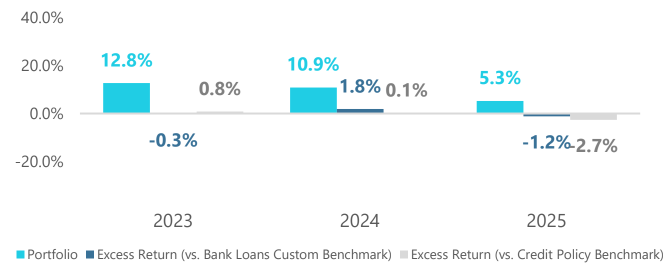
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	**279.8**	**1.3%**	**40**	**5.3%**	**69**	**9.9%**	**19**	**6.3%**	**22**
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
Crescent Capital (Net)		**1.1%**		**4.8%**		**9.4%**		**5.8%**	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.1%		-1.2%		0.1%		-0.6%	
Excess Return (vs. Credit Policy Benchmark)		-0.3%		-2.7%		-0.6%		0.9%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

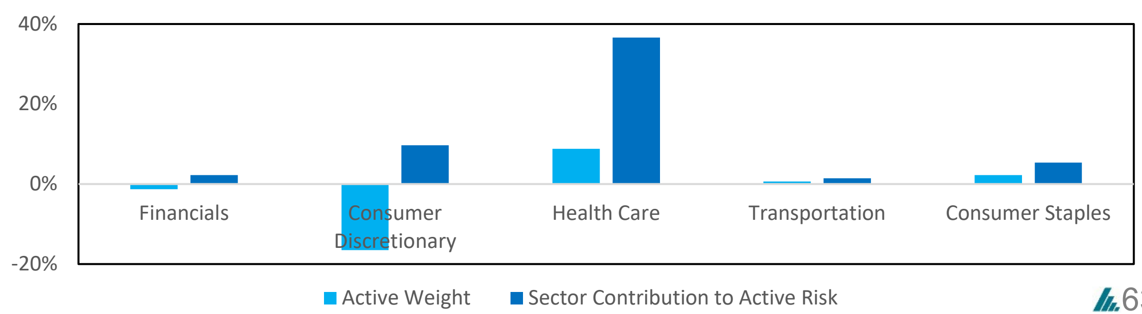


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.6%	2.4%
Forecast Active Risk	0.9%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.2%	89.4%	8.7%
Canada	1.4%	3.0%	-1.6%
United Kingdom	0.5%	1.6%	-1.1%
Australia	0.0%	0.1%	-0.1%
Austria	0.0%	0.1%	-0.1%

Largest Contributions to Active Risk by Bond Sector



Credit
Pinebridge Investments

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

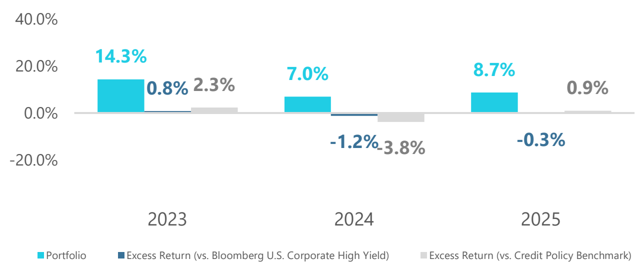
Inception Date: August 2021

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	**315.8**	**1.2%**	**41**	**8.7%**	**30**	**10.2%**	**18**	**--**	**--**
Peer Universe Median		1.1%		7.3%		5.3%		--	
Pinebridge Investments (Net)		**1.2%**		**8.3%**		**9.8%**		**--**	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		-0.2%		-0.3%		-0.2%		--	
Excess Return (vs. Credit Policy Benchmark)		-0.3%		0.9%		-0.2%		--	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

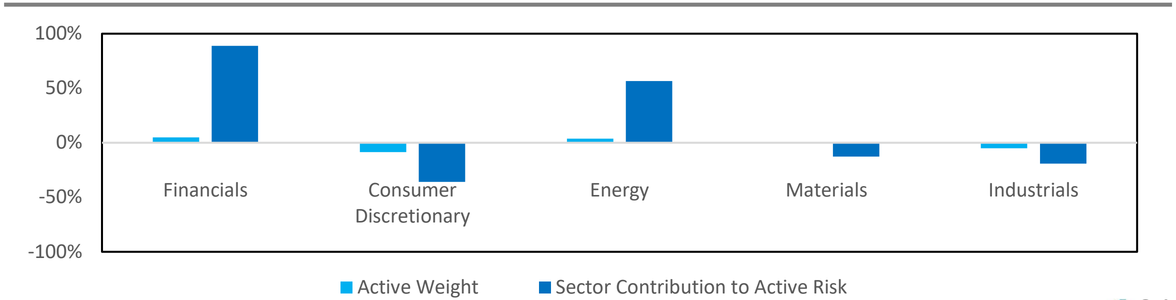


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.0%	3.7%
Forecast Active Risk	0.4%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	82.8%	84.4%	-1.6%
Canada	5.0%	4.0%	1.0%
United Kingdom	1.8%	2.2%	-0.4%
France	1.5%	0.6%	0.9%
Netherlands	1.4%	0.7%	0.8%

Largest Contributions to Active Risk by Bond Sector



Credit
UBS

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: April 2020

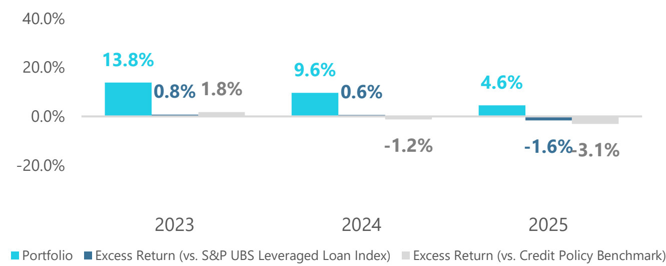
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	**283.2**	**0.7%**	**69**	**4.6%**	**73**	**9.4%**	**21**	**6.5%**	**21**
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
UBS Bank Loans (Net)		**0.7%**		**4.3%**		**9.2%**		**6.3%**	
Excess Return (vs. S&P UBS Leveraged Loan Index)		-0.5%		-1.6%		-0.1%		-0.1%	
Excess Return (vs. Credit Policy Benchmark)		-0.7%		-3.1%		-0.9%		1.5%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

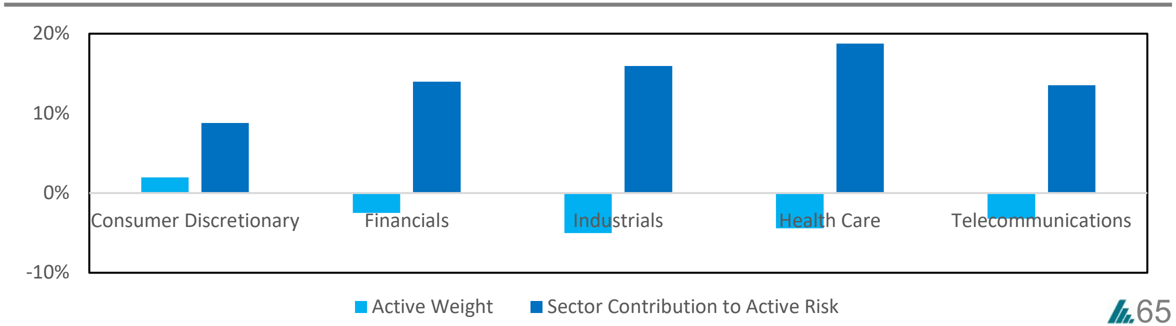


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.1%	2.4%
Forecast Active Risk	0.5%	
Beta	0.86	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.9%	89.4%	-0.6%
Canada	4.4%	3.0%	1.4%
United Kingdom	3.4%	1.6%	1.8%
Luxembourg	1.0%	1.9%	-0.9%
Netherlands	0.6%	1.0%	-0.4%

Largest Contributions to Active Risk by Bond Sector



LACERA

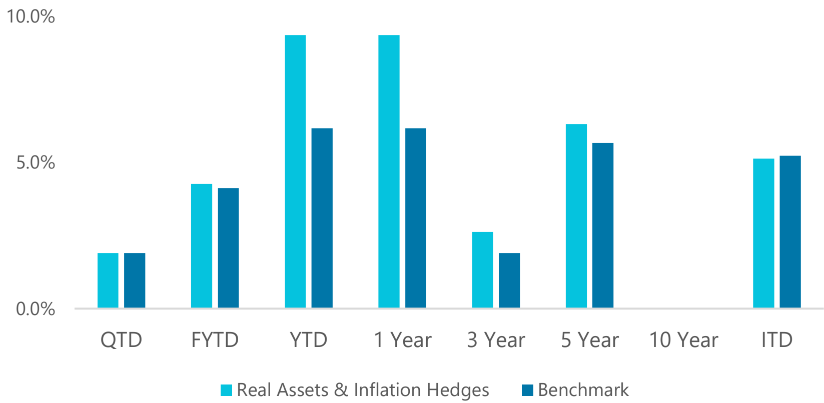
Los Angeles County Employees Retirement Association

real assets & inflation hedges

Summary

for the quarter ended December 31, 2025

Performance (net)

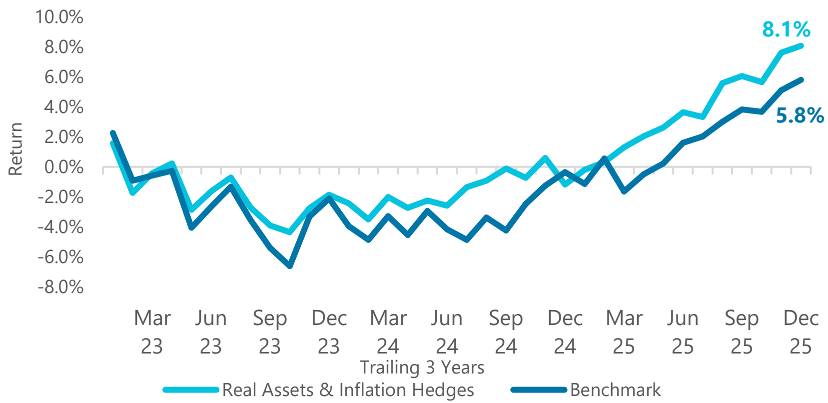


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	**1.9%**	**4.3%**	**9.4%**	**9.4%**	**2.6%**	**6.3%**	**--**	**5.1%**
Benchmark	1.9%	4.1%	6.2%	6.2%	1.9%	5.7%	--	5.2%
Excess	0.0%	0.1%	3.2%	3.2%	0.7%	0.6%	--	-0.1%

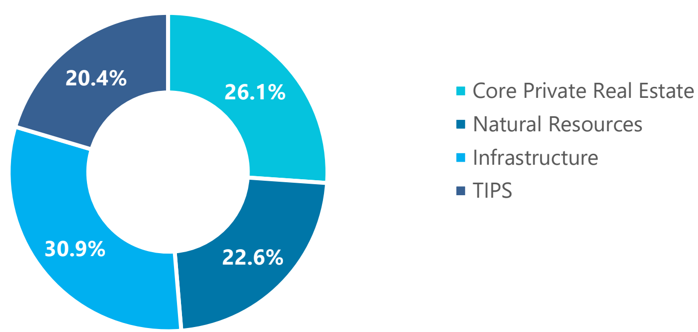
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	**1.2%**	**0.8%**	**1.8%**	**1.8%**	**-8.2%**	**1.5%**
Core Private RE Policy Benchmark	0.5%	1.3%	3.2%	3.2%	-6.1%	2.7%
Excess	0.7%	-0.5%	-1.4%	-1.4%	-2.1%	-1.2%
Natural Resources	**4.4%**	**10.5%**	**17.8%**	**17.8%**	**6.1%**	**11.3%**
Natural Resources Policy Benchmark	6.2%	8.6%	4.1%	4.1%	2.1%	8.9%
Excess	-1.9%	1.9%	13.7%	13.7%	4.0%	2.4%
Infrastructure	**1.7%**	**4.4%**	**12.3%**	**12.3%**	**9.9%**	**9.0%**
Infrastructure Policy Benchmark	1.5%	5.9%	11.1%	11.1%	10.2%	8.8%
Excess	0.2%	-1.5%	1.2%	1.2%	-0.3%	0.2%
TIPS	**0.3%**	**1.9%**	**6.0%**	**6.0%**	**4.7%**	**1.4%**
TIPS Policy Benchmark	0.4%	2.0%	6.1%	6.1%	4.3%	1.2%
Excess	-0.1%	-0.1%	0.0%	0.0%	0.3%	0.2%

Cumulative Return



Exposure

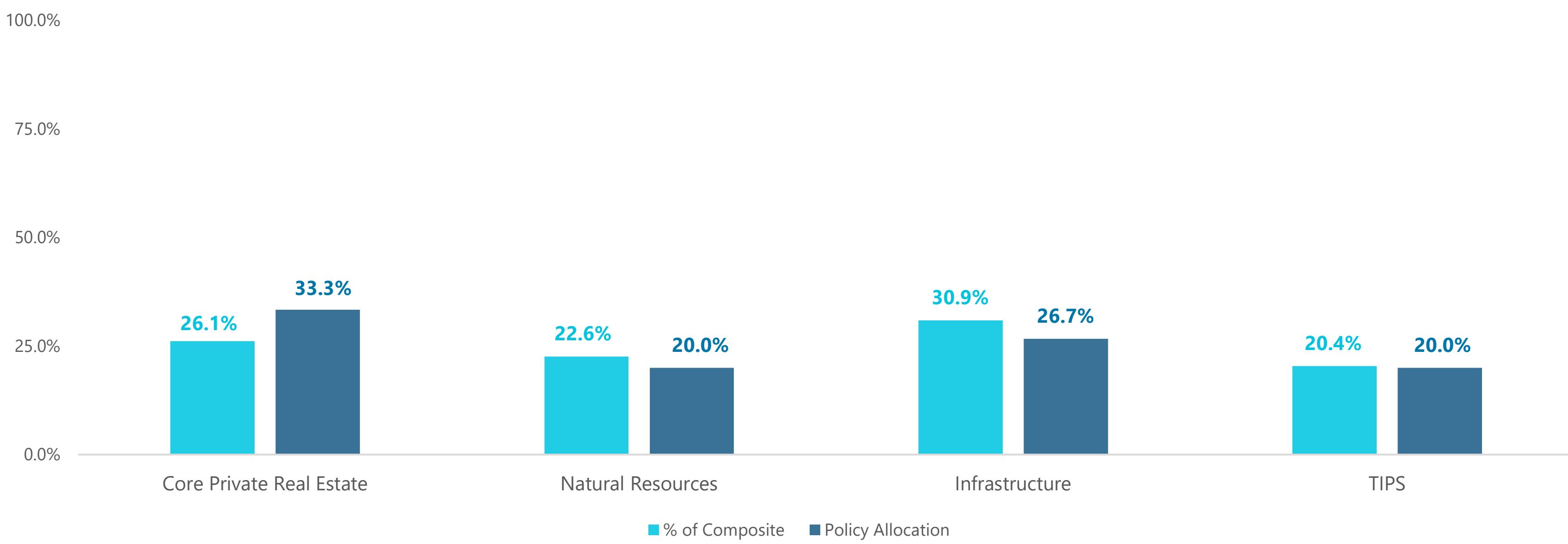


Asset Allocation

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy[1]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	**12,947**	**100.0%**	**100.0%**		
Core Private Real Estate	3,379	26.1%	33.3%	-7.2%	-937
Natural Resources	2,924	22.6%	20.0%	2.6%	334
Infrastructure	4,004	30.9%	26.7%	4.3%	551
TIPS	2,642	20.4%	20.0%	0.4%	52

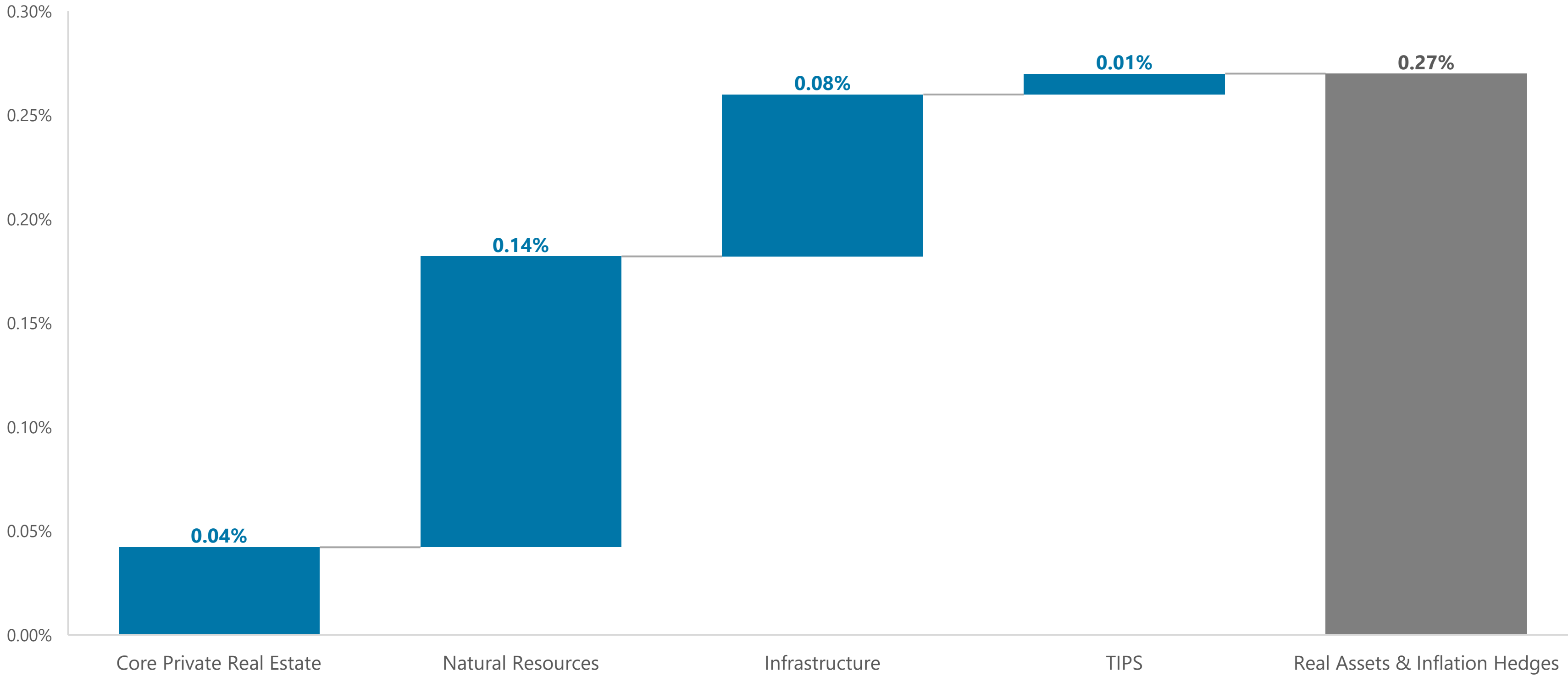
[1] Represents policy target-weighted allocation of the sub-asset category within the Real Assets and Inflation Hedges.

Contribution to Return

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

QTD Contribution to Return



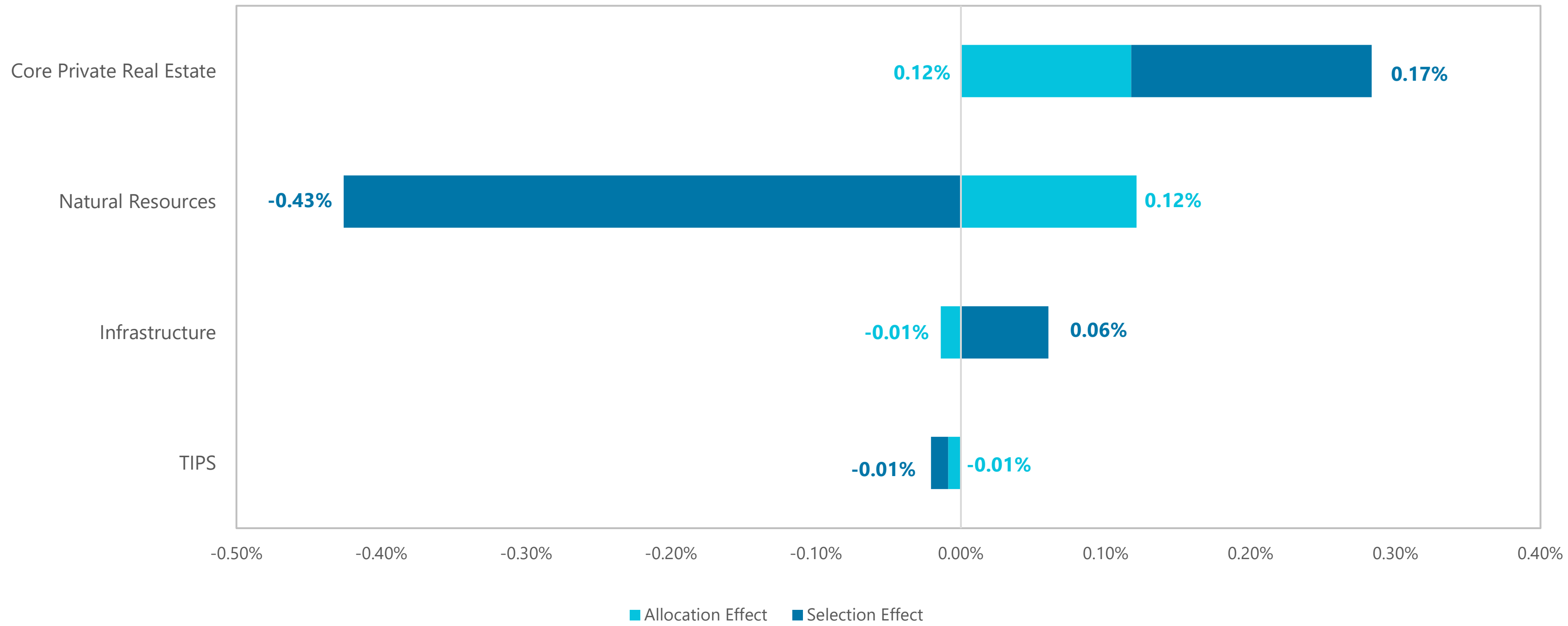
Functional Category		Contributors		Detractors
Core Private Real Estate	0.04%	DWS Natural Resources	0.11%	
Natural Resources	0.14%	MGIF	0.02%	
Infrastructure	0.08%	Orion Mine Finance Fund IV	0.01%	
TIPS	0.01%	KKR DCIF	0.01%	
Real Assets & Inflation Hedges	0.27%			

Return Attribution

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1]



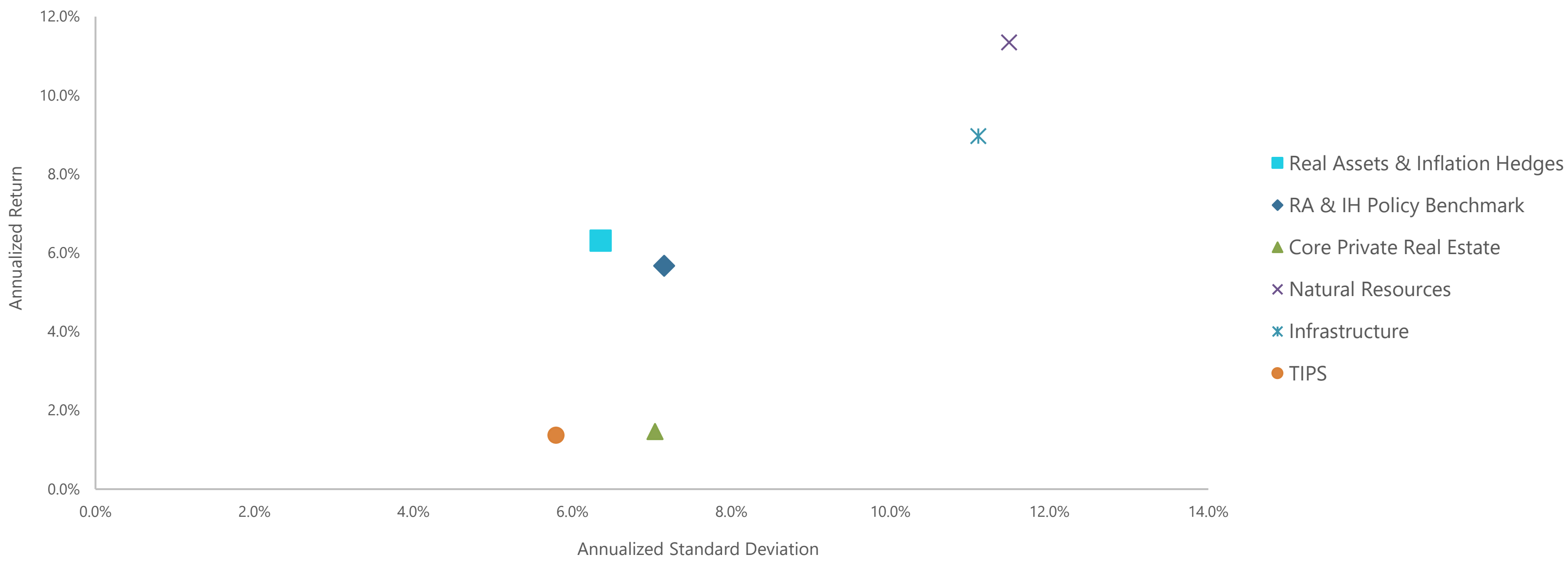
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	**12,947**	**100.0%**	**100.0%**	**1.9%**	**1.9%**	**0.22%**	**-0.21%**	**0.00%**
Core Private Real Estate	3,379	26.1%	33.3%	1.2%	0.5%	0.12%	0.17%	0.28%
Natural Resources	2,924	22.6%	20.0%	4.4%	6.2%	0.12%	-0.43%	-0.30%
Infrastructure	4,004	30.9%	26.7%	1.7%	1.5%	-0.01%	0.06%	0.05%
TIPS	2,642	20.4%	20.0%	0.3%	0.4%	-0.01%	-0.01%	-0.02%

[1] Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended December 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	**6.3%**	**6.4%**	**0.51**	**0.17**	**3.7%**
RA & IH Policy Benchmark	5.7%	7.2%			
Core Private Real Estate	1.5%	7.0%	-0.20	-0.22	5.4%
Natural Resources	11.3%	11.5%	0.72	0.30	8.1%
Infrastructure	9.0%	11.1%	0.55	0.02	8.0%
TIPS	1.4%	5.8%	-0.28	0.21	0.8%

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Real Assets & Inflation Hedges	**100.0%**	**12,947**	**12,460**	**1.9%**	**4.3%**	**9.4%**	**9.4%**	**2.6%**	**6.3%**	**--**	**5.1%**	**Apr-2019**
RA & IH Policy Benchmark				1.9%	4.1%	6.2%	6.2%	1.9%	5.7%	--	5.2%	
Excess Return (vs. RA & IH Policy Benchmark)				0.0%	0.1%	3.2%	3.2%	0.7%	0.6%	--	-0.1%	
Core Private Real Estate	**26.1%**	**3,379**	**3,207**	**1.2%**	**0.8%**	**1.8%**	**1.8%**	**-8.2%**	**1.5%**	**3.1%**	**6.1%**	**Oct-1985**
Excess Return (vs. RA & IH Policy Benchmark)				-0.7%	-3.3%	-4.4%	-4.4%	-10.1%	-4.2%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				0.7%	-0.5%	-1.4%	-1.4%	-2.1%	-1.2%	-1.3%	0.0%	
Natural Resources	**22.6%**	**2,924**	**2,767**	**4.4%**	**10.5%**	**17.8%**	**17.8%**	**6.1%**	**11.3%**	**6.8%**	**0.2%**	**Jul-2007**
Excess Return (vs. RA & IH Policy Benchmark)				2.5%	6.4%	11.7%	11.7%	4.2%	5.7%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-1.9%	1.9%	13.7%	13.7%	4.0%	2.4%	1.4%	1.3%	
Altor Carbon Transition	0.2%	22	21	-0.5%	2.5%	23.9%	23.9%	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				-2.4%	-1.6%	17.7%	17.7%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-9.9%	-10.4%	17.5%	17.5%	--	--	--	--	
Appian Fund III	0.3%	42	28	6.4%	4.3%	0.7%	0.7%	--	--	--	NM	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				4.5%	0.2%	-5.5%	-5.5%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-2.9%	-8.6%	-5.7%	-5.7%	--	--	--	--	
Ara Fund III	0.3%	41	37	-1.4%	0.1%	-1.6%	-1.6%	--	--	--	-14.0%	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-3.3%	-4.0%	-7.8%	-7.8%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-10.8%	-12.8%	-8.0%	-8.0%	--	--	--	-22.3%	
Cibus Enterprise II	0.1%	7	7	2.9%	7.9%	9.1%	9.1%	2.0%	--	--	-1.7%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				1.0%	3.7%	2.9%	2.9%	0.1%	--	--	--	
Excess Return (vs. RA & IH Policy Benchmark)				-2.2%	4.5%	10.8%	10.8%	2.6%	--	--	--	
Co-Investments - Natural Resources	0.3%	44	39	4.5%	17.2%	30.2%	30.2%	13.8%	--	--	12.9%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.6%	13.0%	24.1%	24.1%	12.0%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-4.9%	4.2%	23.8%	23.8%	3.8%	--	--	6.3%	
DWS Natural Resources	11.5%	1,485	1,386	7.1%	17.0%	31.1%	31.1%	6.4%	10.9%	--	10.1%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				5.2%	12.9%	24.9%	24.9%	4.5%	5.3%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				0.4%	0.3%	2.3%	2.3%	-0.3%	0.1%	--	-0.2%	
HitecVision New Energy Fund I	1.3%	164	162	0.8%	1.6%	14.0%	14.0%	12.8%	--	--	14.4%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.1%	-2.5%	7.8%	7.8%	10.9%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-8.6%	-11.3%	7.6%	7.6%	2.8%	--	--	12.4%	
HitecVision New Energy Fund II	0.2%	31	30	NM	NM	NM	NM	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--		
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	

[1] NM = not meaningful

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Orion Mine Finance Fund III	0.6%	75	80	4.6%	9.1%	16.2%	16.2%	10.2%	--	--	9.1%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				2.7%	5.0%	10.0%	10.0%	8.3%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-4.7%	-3.8%	9.8%	9.8%	0.2%	--	--	4.4%	
Orion Mine Finance Fund IV	0.7%	84	47	14.3%	NM	NM	NM	--	--	--	27.0%	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				12.4%	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				4.9%	--	--	--	--	--	--	17.7%	
Orion Mining Royalty Fund I	0.5%	68	63	7.5%	10.3%	11.4%	11.4%	8.8%	--	--	5.8%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				5.6%	6.2%	5.2%	5.2%	6.9%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-1.9%	-2.6%	5.0%	5.0%	-1.2%	--	--	1.8%	
Private Equity - Real Assets	0.4%	55	65	-15.0%	-14.9%	-23.5%	-23.5%	-10.1%	-2.4%	--	-9.3%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-16.9%	-19.0%	-29.7%	-29.7%	-12.0%	-8.0%	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-24.3%	-27.8%	-29.9%	-29.9%	-20.1%	-15.6%	--	-16.2%	
Sprott	0.5%	65	63	4.1%	0.0%	-1.0%	-1.0%	--	--	--	0.6%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				2.2%	-4.1%	-7.2%	-7.2%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-5.2%	-12.9%	-7.4%	-7.4%	--	--	--	1.2%	
Sustainable Assets IV	0.4%	46	48	-4.6%	--	--	--	--	--	--	-15.0%	Aug-2025
Excess Return (vs. RA & IH Policy Benchmark)				-6.5%	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-14.0%	--	--	--	--	--	--	-31.5%	
TIAA-CREF Global Agriculture I	2.3%	304	301	1.7%	4.9%	4.9%	4.9%	10.2%	--	--	10.7%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.2%	0.8%	-1.3%	-1.3%	8.3%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				1.2%	4.1%	5.3%	5.3%	3.2%	--	--	7.5%	
TIAA-CREF Global Agriculture II	2.6%	338	338	1.2%	4.3%	4.1%	4.1%	8.9%	--	--	9.1%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.7%	0.2%	-2.0%	-2.0%	7.0%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				0.7%	3.5%	4.6%	4.6%	2.0%	--	--	5.9%	
Infrastructure	**30.9%**	**4,004**	**3,853**	**1.7%**	**4.4%**	**12.3%**	**12.3%**	**9.9%**	**9.0%**	**--**	**8.5%**	**Jun-2019**
Excess Return (vs. RA & IH Policy Benchmark)				-0.2%	0.3%	6.1%	6.1%	8.0%	3.3%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				0.2%	-1.5%	1.2%	1.2%	-0.3%	0.2%	--	1.2%	
Antin Mid Cap	0.5%	67	65	2.9%	-0.3%	18.4%	18.4%	8.0%	--	--	2.9%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.0%	-4.4%	12.2%	12.2%	6.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				1.4%	-6.2%	7.2%	7.2%	-5.7%	--	--	-3.9%	
Ardian Infrastructure VI	0.4%	51	36	-5.1%	-3.6%	14.8%	14.8%	--	--	--	14.3%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				-7.0%	-7.8%	8.6%	8.6%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-6.6%	-9.5%	3.6%	3.6%	--	--	--	-1.1%	
Axium Infrastructure	2.3%	302	300	1.9%	3.6%	9.1%	9.1%	9.1%	--	--	7.2%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				0.0%	-0.5%	2.9%	2.9%	7.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.4%	-2.3%	-2.0%	-2.0%	-4.6%	--	--	0.1%	

[1] NM = not meaningful

Performance Detail

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Axium Infrastructure Canada	1.3%	163	157	4.1%	3.9%	13.8%	13.8%	7.3%	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				2.2%	-0.2%	7.6%	7.6%	5.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.5%	-2.0%	2.7%	2.7%	-6.4%	--	--	--	
Co-Investments - Infrastructure	1.2%	161	102	2.1%	13.5%	19.0%	19.0%	--	--	--	23.1%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				0.2%	9.4%	12.9%	12.9%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.5%	7.6%	7.9%	7.9%	--	--	--	12.6%	
DIF CIF III	1.0%	129	122	0.8%	6.9%	28.3%	28.3%	13.6%	--	--	12.8%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.1%	2.8%	22.1%	22.1%	11.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-0.8%	1.0%	17.1%	17.1%	0.0%	--	--	1.9%	
DIF Infrastructure VI	1.4%	178	177	1.7%	2.5%	19.6%	19.6%	10.4%	--	--	15.0%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.2%	-1.6%	13.4%	13.4%	8.5%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.1%	-3.3%	8.5%	8.5%	-3.2%	--	--	5.8%	
DWS Infrastructure	8.9%	1,147	1,146	0.0%	1.1%	12.2%	12.2%	10.0%	8.8%	--	8.4%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	-3.1%	6.0%	6.0%	8.1%	3.2%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-0.4%	-0.9%	-1.9%	-1.9%	-0.5%	-0.2%	--	1.8%	
Grain Communications Opportunity III	0.4%	58	54	7.3%	9.3%	0.1%	0.1%	0.1%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				5.4%	5.2%	-6.0%	-6.0%	-1.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				5.8%	3.4%	-11.0%	-11.0%	-13.6%	--	--	--	
Grain Spectrum Holdings III	0.6%	77	77	-0.1%	-0.1%	2.9%	2.9%	14.4%	7.9%	--	7.7%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-2.0%	-4.2%	-3.3%	-3.3%	12.5%	2.3%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.6%	-6.0%	-8.3%	-8.3%	0.7%	-2.8%	--	1.0%	
InfraVia VI	0.1%	17	19	-5.2%	-6.9%	-16.4%	-16.4%	--	--	--	-6.2%	Oct-2024
Private Infrastructure Custom Benchmark				1.5%	5.9%	11.1%	11.1%	--	--	--	19.5%	
Excess Return (vs. RA & IH Policy Benchmark)				-7.1%	-11.0%	-22.6%	-22.6%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-6.7%	-12.8%	-27.5%	-27.5%	--	--	--	-25.7%	
KKR DCIF	4.3%	554	550	2.0%	4.0%	8.5%	8.5%	7.7%	--	--	6.6%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				0.1%	-0.1%	2.3%	2.3%	5.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.5%	-1.9%	-2.6%	-2.6%	-6.0%	--	--	-0.1%	
MGIF	5.9%	762	741	2.8%	9.5%	9.2%	9.2%	--	--	--	12.7%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				0.9%	5.4%	3.0%	3.0%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				1.3%	3.6%	-2.0%	-2.0%	--	--	--	2.0%	
Pan-European Infrastructure Fund III	0.8%	109	106	2.1%	3.8%	20.9%	20.9%	11.2%	7.1%	--	7.7%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				0.2%	-0.3%	14.7%	14.7%	9.3%	1.4%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.5%	-2.1%	9.8%	9.8%	-2.5%	-3.6%	--	-1.8%	
Partners Grp Direct Infra 2020	1.5%	196	189	5.8%	9.8%	21.0%	21.0%	16.9%	--	--	14.1%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.9%	5.7%	14.9%	14.9%	15.0%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				4.3%	3.9%	9.9%	9.9%	3.3%	--	--	6.6%	
Partners Grp Direct Infra IV	0.2%	32	12	0.3%	NM	--	--	--	--	--	9.4%	Mar-2025
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.2%	--	--	--	--	--	--	-0.8%	

[1] NM = not meaningful

Performance Detail

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TIPS	**20.4%**	**2,642**	**2,633**	**0.3%**	**1.9%**	**6.0%**	**6.0%**	**4.7%**	**1.4%**	**--**	**3.3%**	**May-2019**
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	-2.2%	-0.1%	-0.1%	2.8%	-4.3%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				-0.1%	-0.1%	0.0%	0.0%	0.3%	0.2%	--	0.1%	
Blackrock TIPS	20.4%	2,642	2,633	0.3%	1.9%	6.0%	6.0%	4.7%	1.4%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	-2.2%	-0.1%	-0.1%	2.8%	-4.3%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				-0.1%	-0.1%	0.0%	0.0%	0.3%	0.2%	--	0.1%	

[1] NM = not meaningful

Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$12.9B	REAL ASSETS 1Y Realized Return 9.4%
REAL ASSETS Value at Risk 14.4%	BENCHMARK Value at Risk 13.9%

Real Assets & Inflation Hedges

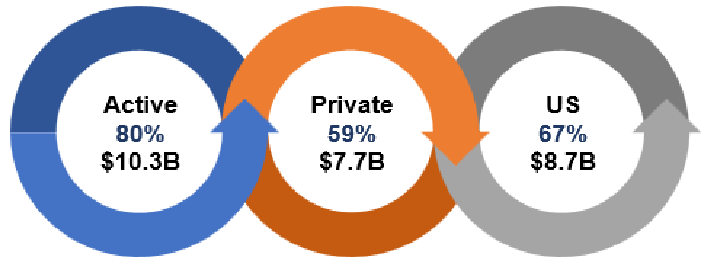
Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than $1.8B in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than $1.8B in 1Y.

Exposures (%)



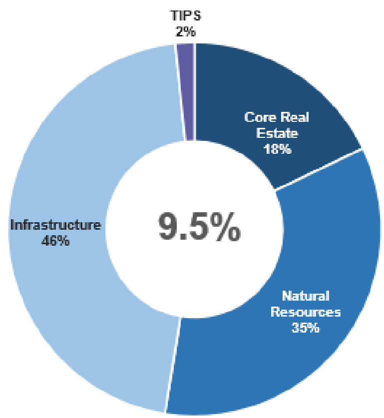
Market Values ($)

Projected Risks

Real Assets 1Y Forecast Volatility 9.5%	Benchmark 1Y Forecast Volatility 9.3%

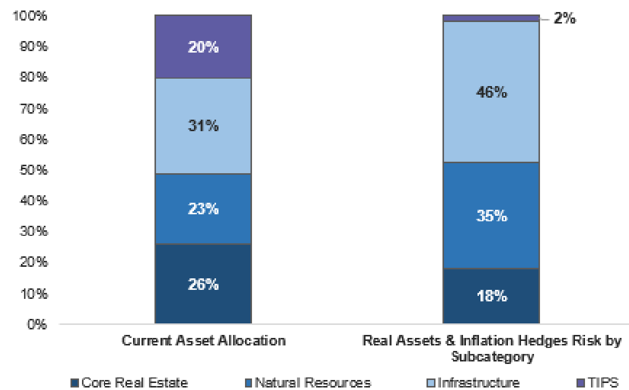
Real Assets Forecast Active Risk 4.79%	
	Core Private Real Estate AR 6.49%
	Natural Resources AR 5.43%
	Infrastructure AR 11.58%
	TIPS AR 0.02%

Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based



Real Assets & Inflation Hedges Risk Summary

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

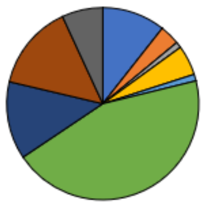
Decomposition of MSCI Risk Factors

Total Volatility

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

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

3 **Real Assets and Inflation Hedges**



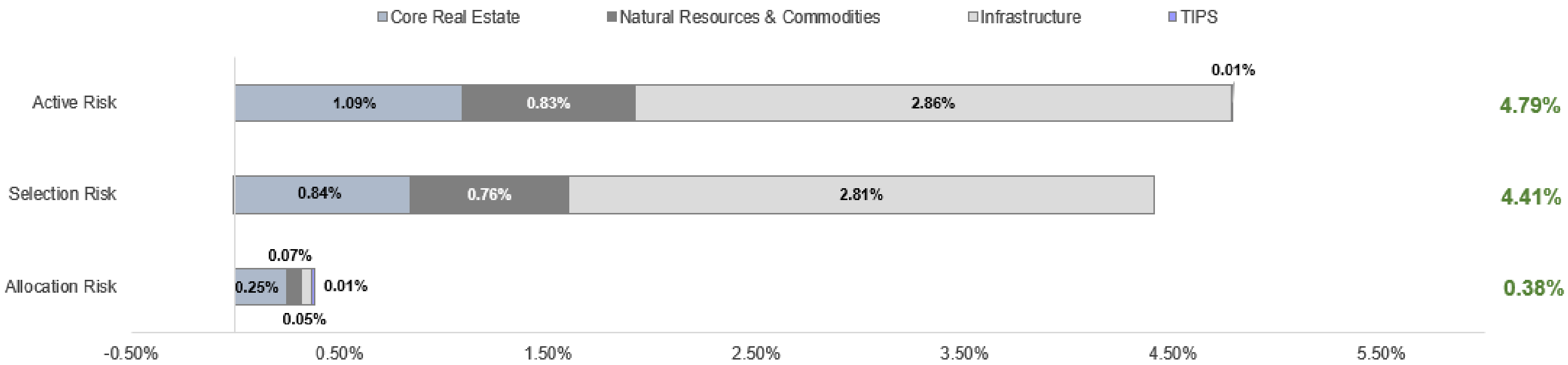
Core Real Estate	Public Natural Resources	Private Natural Resources	Public Infrastructure	Public Infrastructure	Public Infrastructure
❑ Private Real Estate ➢ Country ➢ Property Type ➢ US Metropolitan Area	❑ Commodities ❑ Country ❑ Industry ❑ Market ❑ Style	❑ Country ❑ Implied Volatility ❑ Industry ❑ Market ❑ Private Equity ➢ Small Buyouts ❑ Spread ❑ Style	❑ Country ❑ Industry ❑ Market ❑ Style	❑ Country ❑ Industry ❑ Market ❑ Private Equity ❑ Spread ❑ Style	❑ Inflation ❑ Term Structure

Real Assets & Inflation Hedges Risk Summary

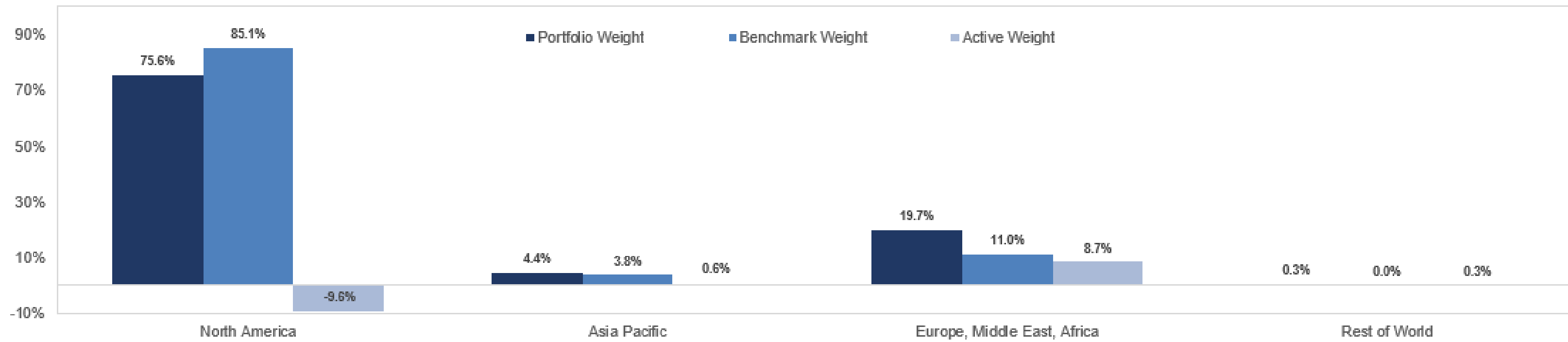
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Subcategory Contributions to Active Risk



Portfolio Allocation by Region[1]



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

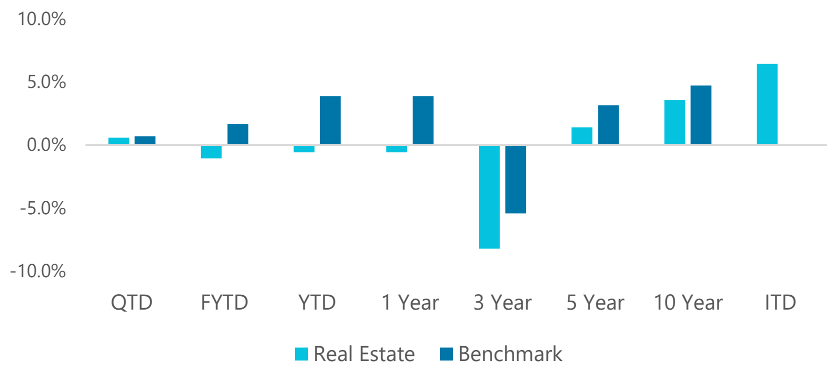
Summary

Real Estate

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)[1]

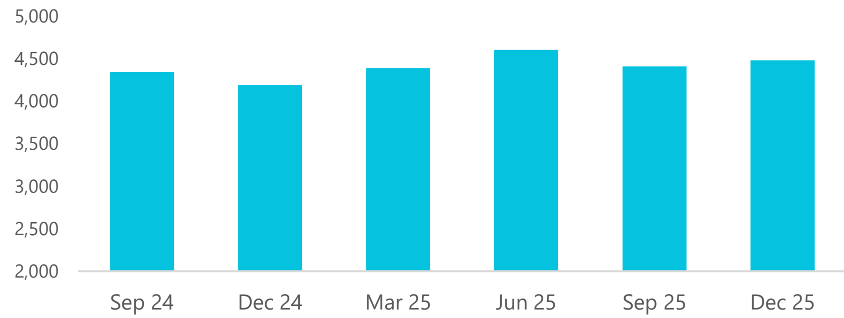


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	**0.6%**	**-1.1%**	**-0.6%**	**-0.6%**	**-8.2%**	**1.4%**	**3.6%**	**6.4%**
Benchmark	0.7%	1.7%	3.9%	3.9%	-5.4%	3.1%	4.7%	--
Excess	-0.1%	-2.7%	-4.4%	-4.4%	-2.8%	-1.8%	-1.1%	--

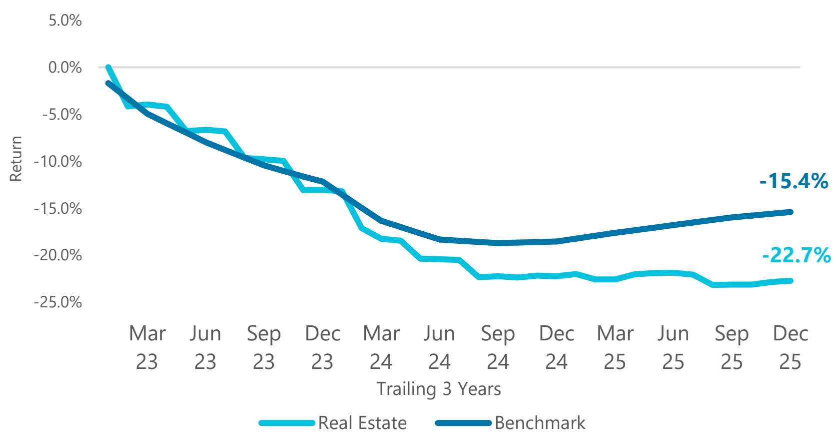
[1] Total Real Estate composite includes legacy investments prior to the functional asset allocation structure.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,412	4,605	4,193	5,493
Contributions	935	1,128	1,966	3,819
Distributions	890	1,204	1,654	3,576
Gain/Loss	24	-48	-25	-1,256
Ending Market Value	**4,481**	**4,481**	**4,481**	**4,481**

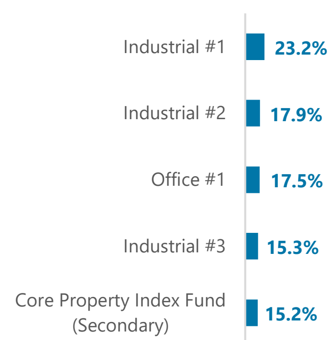


Cumulative Return

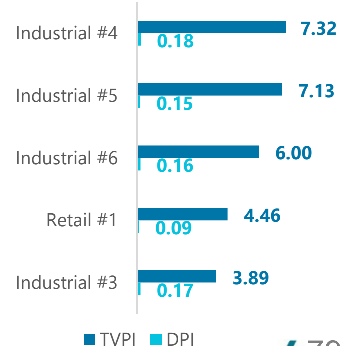


Top Performing Investments (since inception)[1]

By IRR



By TVPI



[1] Property names removed due to confidentiality.

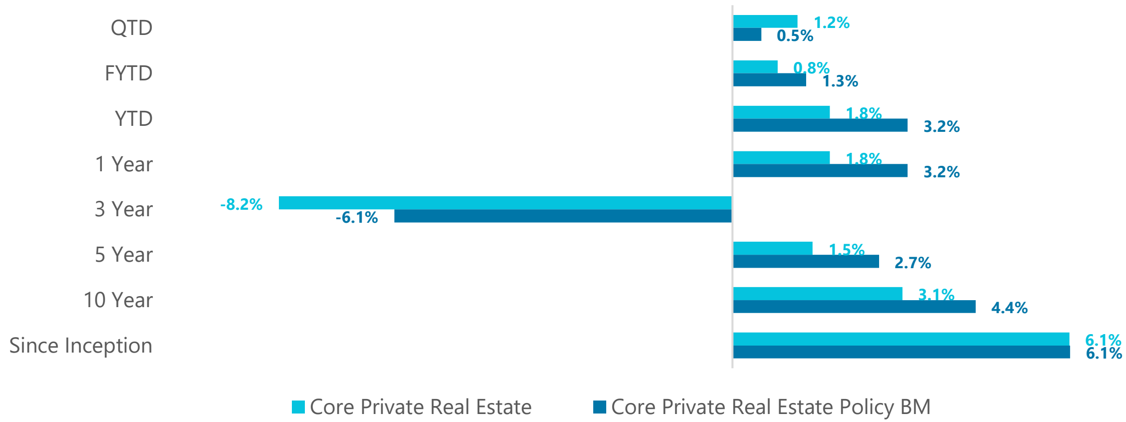
Historical Returns

Real Estate

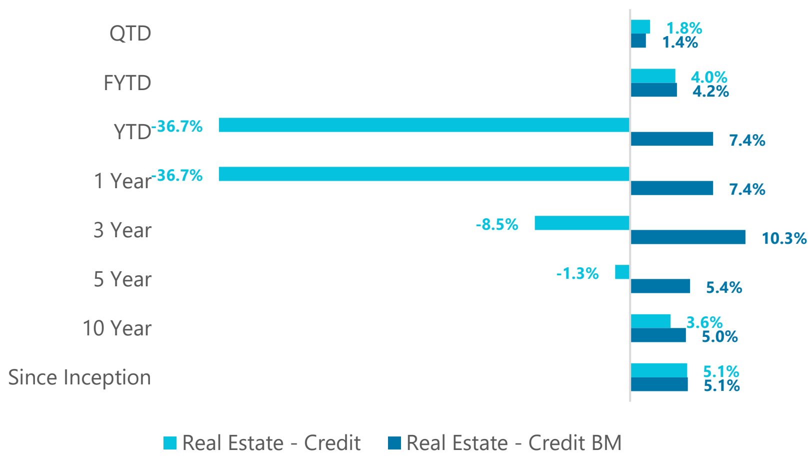
for the quarter ended December 31, 2025

Time-Weighted Returns (net)

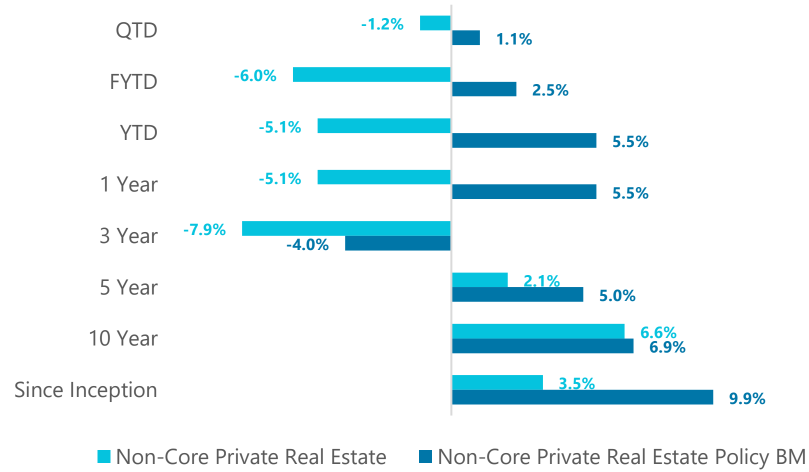
Core



Debt



Non-Core



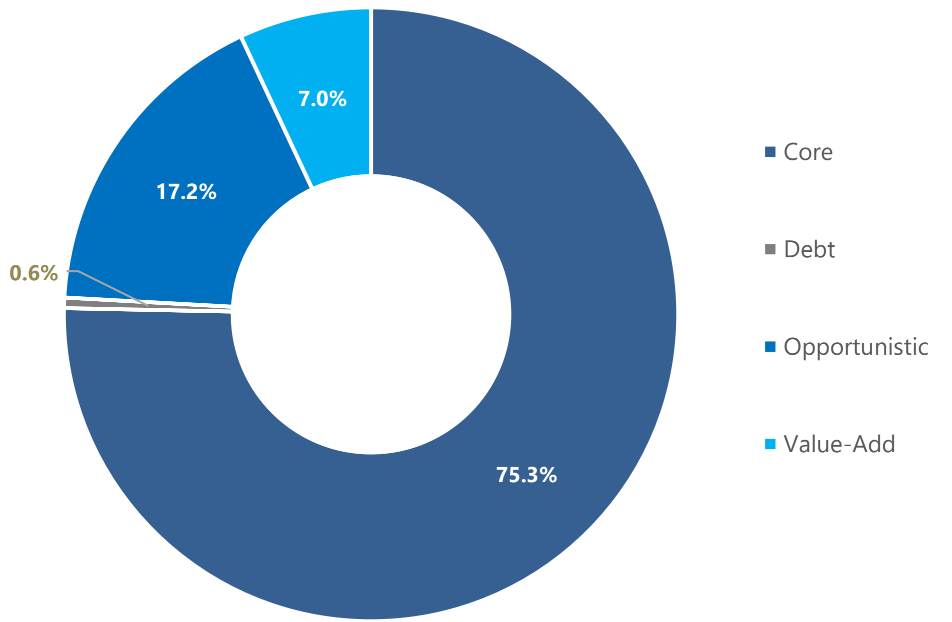
Performance by Strategy

Real Estate

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

By Strategy[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	87	2,912.4	9,787.9	9,166.0	3,390.6	12,556.6	2,768.7	0.94x	1.28x	6.8%	1.02
Debt	6	0.0	159.2	164.5	24.8	189.4	30.2	1.03x	1.19x	5.5%	1.07
Opportunistic	21	2,291.4	1,662.7	1,081.9	772.4	1,854.3	191.6	0.65x	1.12x	2.9%	0.84
Value-Add	12	485.4	713.7	268.0	313.6	581.6	(132.2)	0.38x	0.81x	-4.0%	0.53
Total Real Estate	**126**	**5,689.2**	**12,323.5**	**10,680.3**	**4,501.5**	**15,181.8**	**2,858.3**	**0.87x**	**1.23x**	**5.8%**	**0.96**

[1] Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.
[2] Commitment amounts reflect only commingled fund investments.

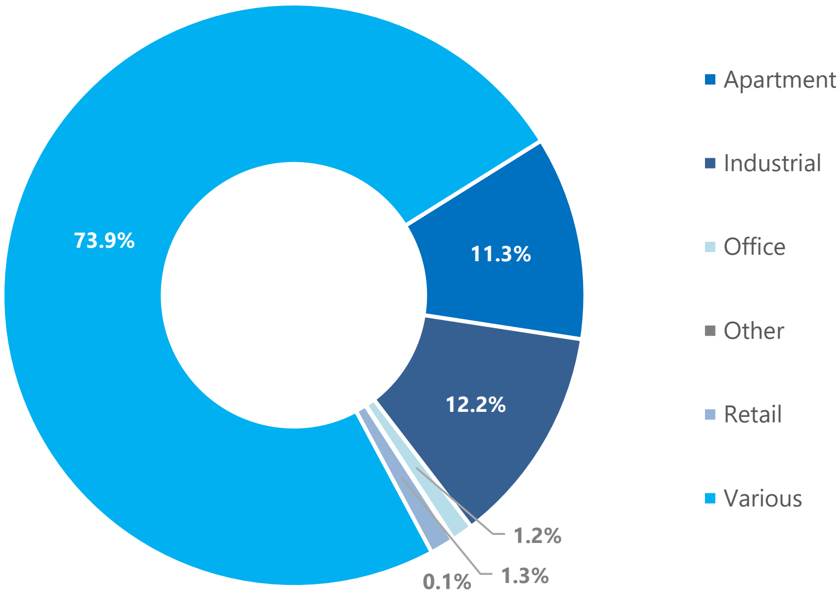
Performance by Property Type

Real Estate

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

By Property Type[1,2,3]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	36	704.1	3,212.0	3,221.4	508.9	3,730.3	518.4	1.00x	1.16x	3.9%	0.88
Industrial	21	242.4	1,720.3	2,689.3	547.8	3,237.1	1,516.8	1.56x	1.88x	11.7%	1.50
Office	19	0.0	2,023.8	2,300.2	53.3	2,353.5	329.7	1.14x	1.16x	4.2%	0.97
Other	4	100.0	170.4	202.2	3.1	205.2	34.9	1.19x	1.20x	4.0%	0.75
Retail	15	0.0	1,285.3	1,585.6	59.7	1,645.3	360.0	1.23x	1.28x	5.6%	0.79
Various	31	4,642.7	3,911.8	681.7	3,328.6	4,010.3	98.5	0.17x	1.03x	1.0%	0.84
Total Real Estate	**126**	**5,689.2**	**12,323.5**	**10,680.3**	**4,501.5**	**15,181.8**	**2,858.3**	**0.87x**	**1.23x**	**5.8%**	**0.96**

[1] Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.
[2] Commitment amounts reflect only commingled fund investments.
[3] Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

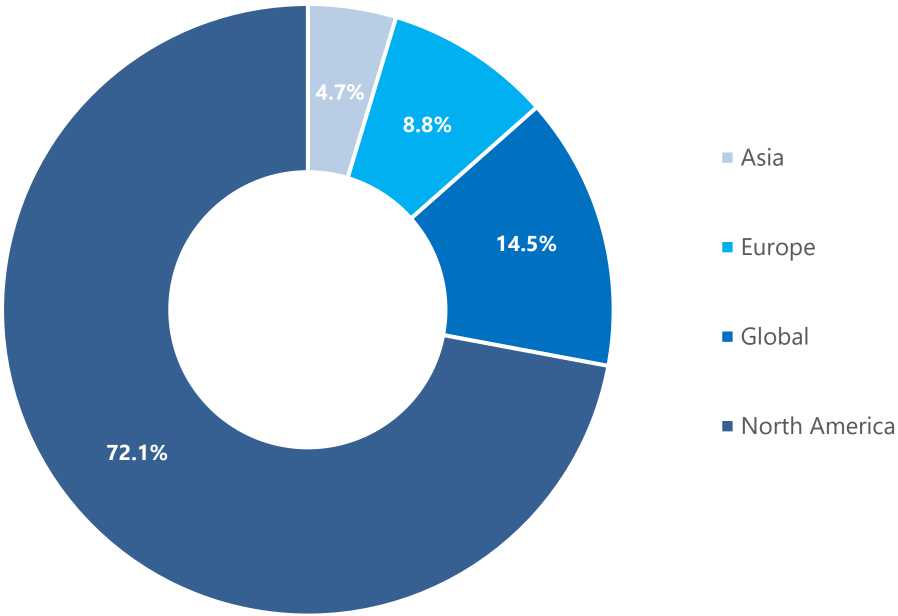
Performance by Geography

Real Estate

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	5	450.0	329.9	187.5	210.1	397.6	67.7	0.57x	1.21x	3.3%	0.87
Europe	11	691.4	693.1	422.9	396.4	819.3	126.2	0.61x	1.18x	3.4%	0.79
Global	8	1,218.8	827.8	310.6	651.3	961.9	134.1	0.38x	1.16x	6.8%	0.95
North America	102	3,329.1	10,472.7	9,759.3	3,243.7	13,003.0	2,530.3	0.93x	1.24x	6.0%	0.98
Total Real Estate	**126**	**5,689.2**	**12,323.5**	**10,680.3**	**4,501.5**	**15,181.8**	**2,858.3**	**0.87x**	**1.23x**	**5.8%**	**0.96**

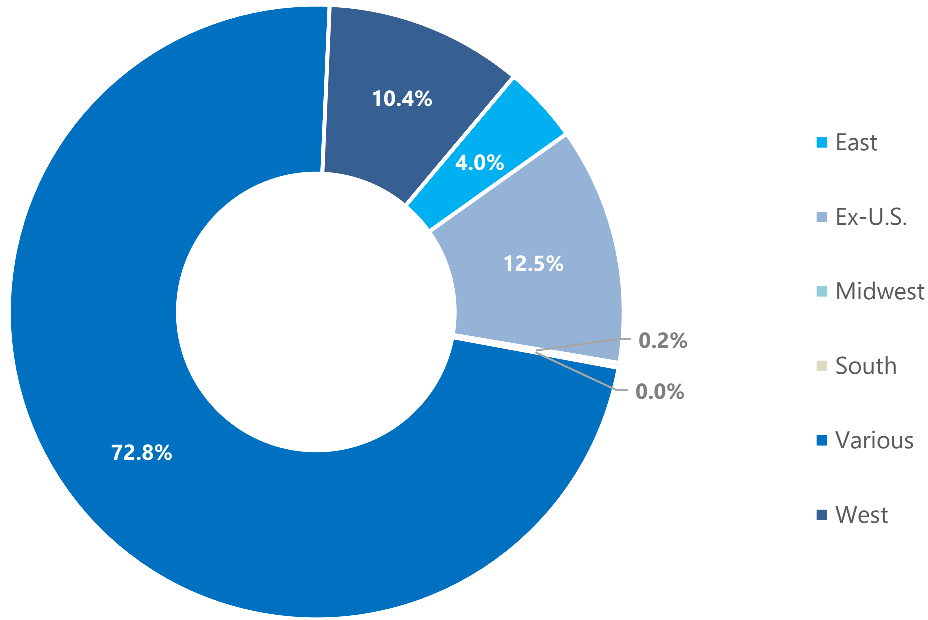
[1] Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.
[2] Commitment amounts reflect only commingled fund investments.

Performance by Geography

Real Estate

for the quarter ended December 31, 2025

By Geography (US NCREIF)[1,2]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	26	0.0	2,482.9	2,729.8	181.9	2,911.7	428.8	1.10x	1.17x	4.4%	0.83
Ex-U.S.	15	1,082.6	974.8	610.4	562.8	1,173.3	198.5	0.63x	1.20x	3.5%	0.82
Midwest	10	0.0	598.2	684.3	10.0	694.3	96.1	1.14x	1.16x	3.3%	0.75
South	11	0.0	1,201.5	1,562.4	1.4	1,563.8	362.3	1.30x	1.30x	7.1%	0.93
Various	22	4,202.5	3,485.5	500.4	3,276.4	3,776.8	291.3	0.14x	1.08x	3.8%	0.92
West	42	404.1	3,580.5	4,593.0	468.9	5,062.0	1,481.4	1.28x	1.41x	7.4%	1.19
Total Real Estate	**126**	**5,689.2**	**12,323.5**	**10,680.3**	**4,501.5**	**15,181.8**	**2,858.3**	**0.87x**	**1.23x**	**5.8%**	**0.96**

[1] Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.
[2] Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate – Closed-End Funds

for the quarter ended December 31, 2025

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

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1990	1	0.0	74.1	4.3	74.2	78.4	4.3	0.06x	1.06x	5.9%	1.01	--
1991	3	0.0	33.4	229.6	0.3	229.9	196.4	6.87x	6.88x	12.4%	13.81	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	16.0	71.1	32.0	103.1	87.2	4.46x	6.46x	12.6%	1.38	--
1995	1	0.0	68.0	202.3	0.4	202.7	134.7	2.97x	2.98x	11.1%	1.15	--
1996	1	0.0	24.6	62.2	0.2	62.4	37.8	2.53x	2.54x	6.8%	0.73	--
1997	1	0.0	19.0	73.8	60.1	133.9	114.9	3.89x	7.05x	15.3%	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	144.9	165.5	5.0	170.5	25.6	1.14x	1.18x	3.4%	0.66	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.2	184.8	(1.3)	183.5	40.3	1.29x	1.28x	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	3.1	158.2	61.1	1.60x	1.63x	9.6%	0.91	3rd
2011	4	18.8	222.6	124.7	0.2	124.9	(97.7)	0.56x	0.56x	--	0.23	--
2012	3	134.1	452.1	265.0	10.1	275.1	(177.0)	0.59x	0.61x	-12.9%	0.47	4th
2013	7	100.0	476.9	613.2	0.0	613.2	136.3	1.29x	1.29x	6.2%	0.90	3rd
2014	13	58.7	616.4	791.7	10.7	802.3	185.9	1.28x	1.30x	5.8%	0.96	3rd
2015	9	20.0	965.6	1,267.3	83.5	1,350.8	385.2	1.31x	1.40x	7.8%	1.15	2nd
2016	7	150.0	521.3	445.5	196.5	642.0	120.7	0.85x	1.23x	4.7%	0.98	3rd
2017	11	58.7	1,223.2	1,206.5	108.4	1,314.9	91.7	0.99x	1.07x	2.3%	0.88	3rd
2018	9	150.0	385.4	339.1	83.7	422.8	37.4	0.88x	1.10x	2.5%	0.89	4th
2019	25	317.5	--	--	375.2	--	--	--	--	8.0%	0.96	2nd
2020	2	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	3rd
2021	2	188.1	148.4	11.0	126.8	137.9	(10.6)	0.07x	0.93x	-2.9%	0.83	3rd
2022	3	710.0	451.5	53.7	437.6	491.3	39.9	0.12x	1.09x	5.0%	0.97	2nd
2023	1	150.0	44.9	0.0	41.1	41.1	(3.8)	0.00x	0.92x	-4.8%	0.86	2nd
2024	2	280.0	31.0	0.0	29.7	29.7	(1.3)	0.00x	0.96x	-6.9%	0.96	3rd
2025	2	450.0	39.0	0.0	39.3	39.3	0.3	0.00x	1.01x	3.4%	1.00	1st
Total	117	3,096.8	--	--	1,716.7	8,331.7	1,385.2	--	--	5.7%	0.91	

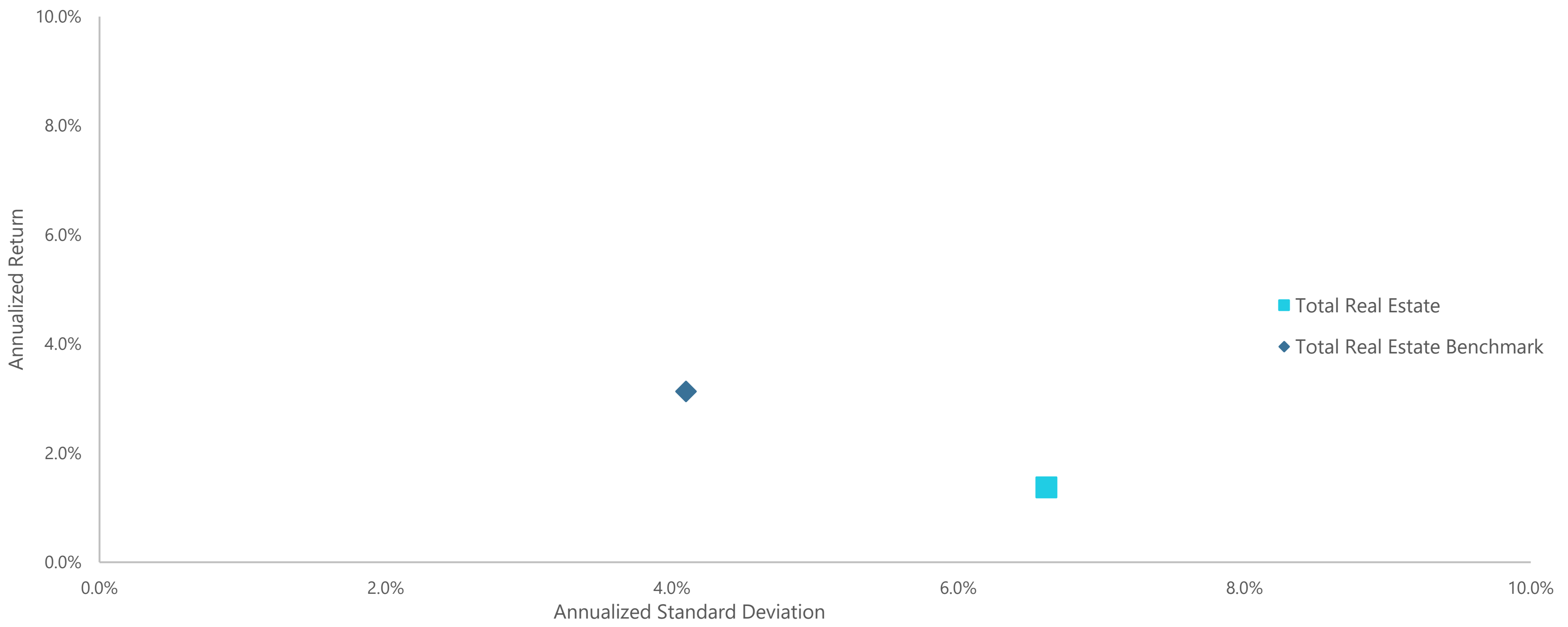
1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect closed-end commingled fund investments only.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core funds.
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

Risk vs. Return

Real Estate

for the quarter ended December 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	**1.4%**	**6.6%**	**-0.23**	**-0.34**	**1.02**	**5.1%**
Total Real Estate Benchmark	3.1%	4.1%				

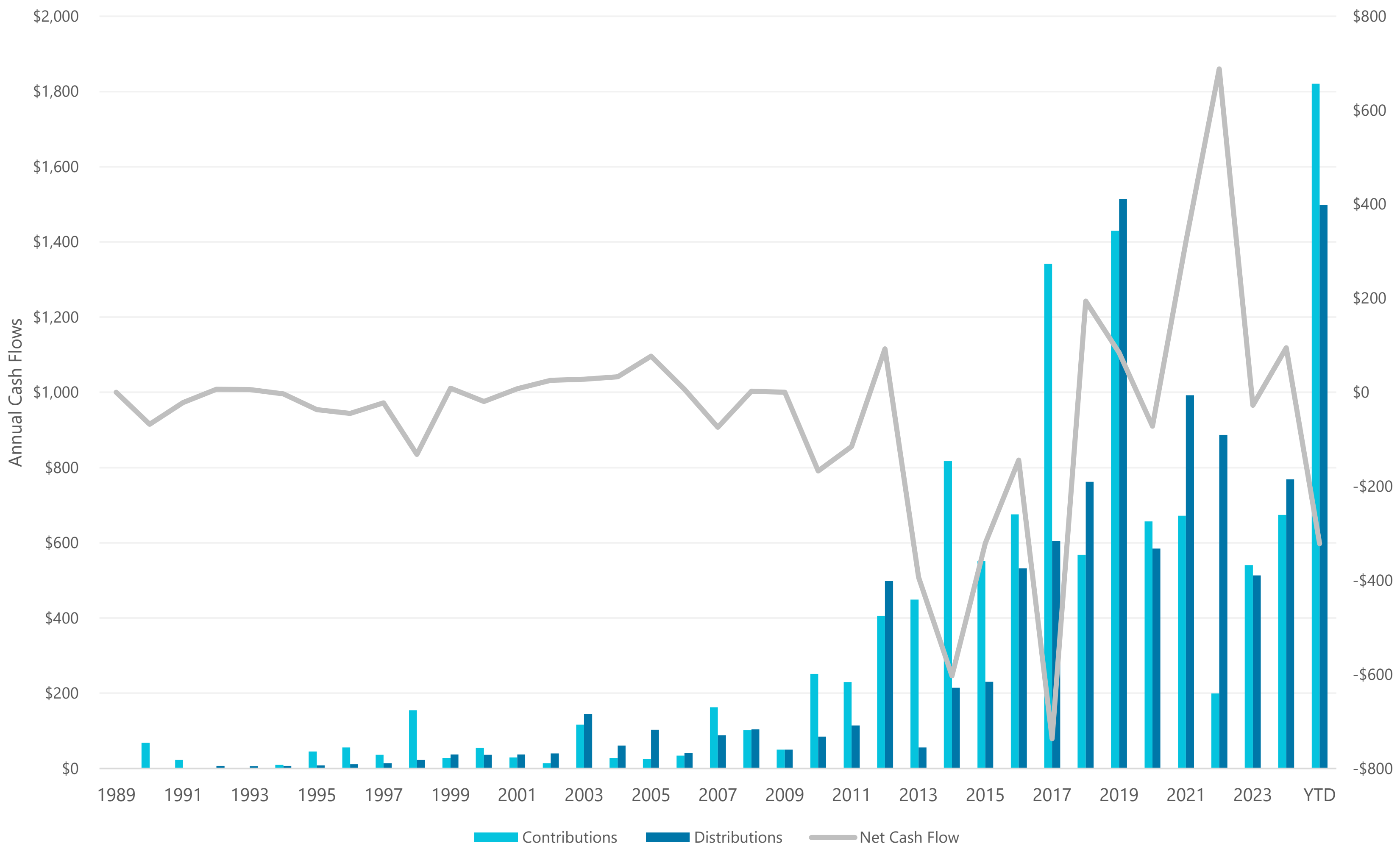
Annual Cash Flow Activity

Real Estate

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

By Year (mm)



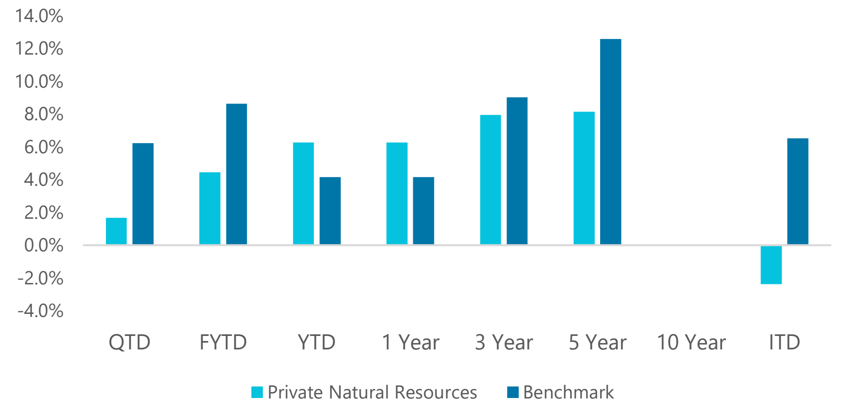
Summary

Private Real Assets

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

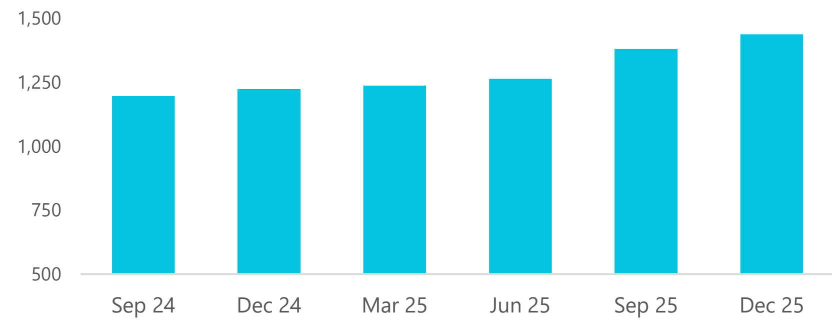
Performance (net)



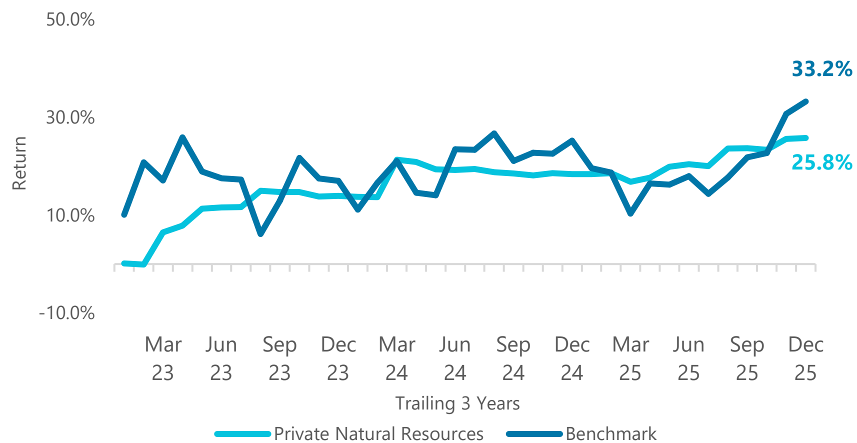
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	**1.7%**	**4.4%**	**6.3%**	**6.3%**	**7.9%**	**8.1%**	**--**	**-2.4%**
Benchmark	6.2%	8.6%	4.1%	4.1%	9.0%	12.6%	--	6.5%
Excess	-4.6%	-4.2%	2.1%	2.1%	-1.1%	-4.4%	--	-8.9%

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,381	1,264	1,223	839
Contributions	64	241	325	755
Distributions	31	128	193	402
Gain/Loss	24	60.9	82.5	246.2
Ending Market Value	**1,438**	**1,438**	**1,438**	**1,438**

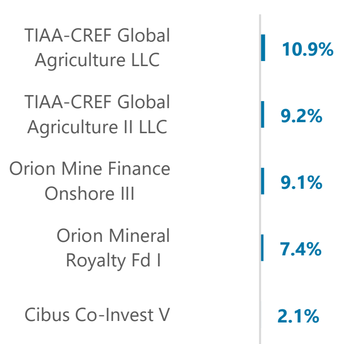


Cumulative Return

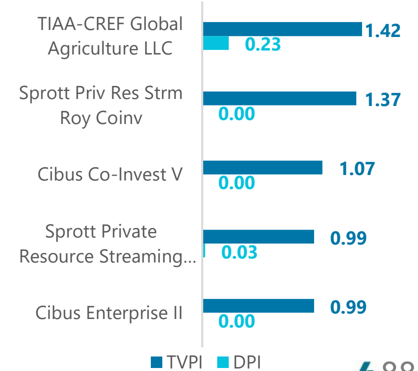


Top Performing Investments (since inception)

By IRR



By TVPI



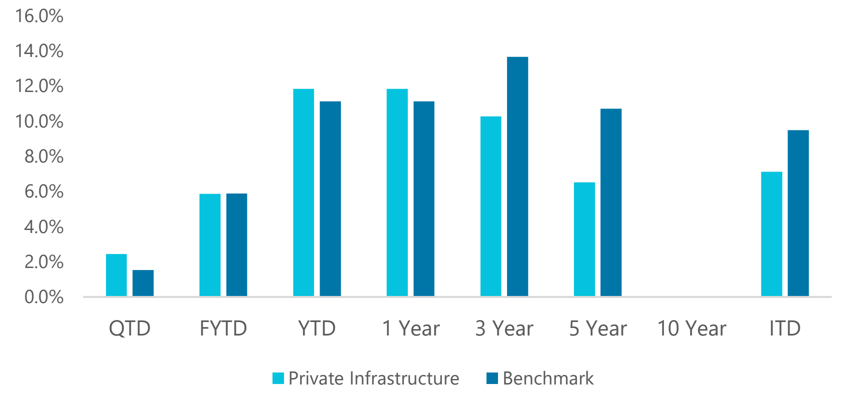
Summary

Private Real Assets

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

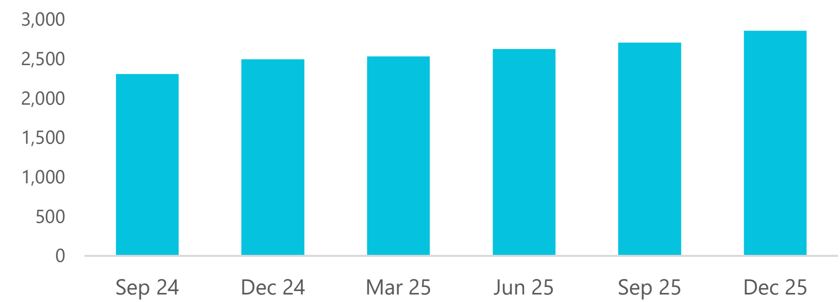
Performance (net)



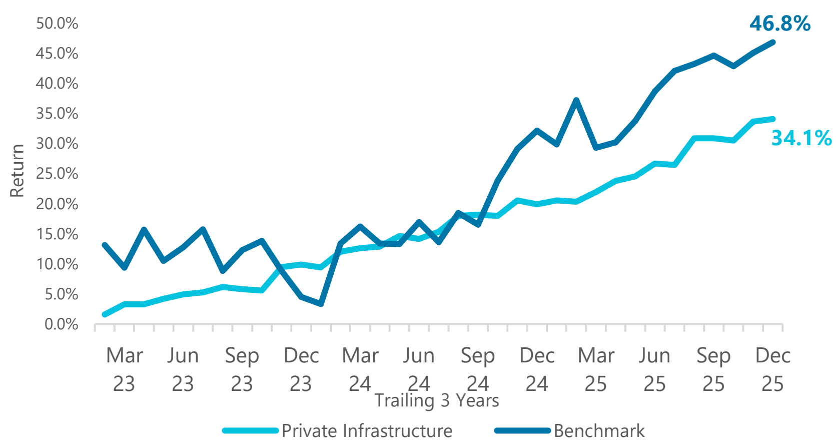
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	**2.4%**	**5.9%**	**11.8%**	**11.8%**	**10.3%**	**6.5%**	**--**	**7.1%**
Benchmark	1.5%	5.9%	11.1%	11.1%	13.7%	10.7%	--	9.5%
Excess	0.9%	0.0%	0.7%	0.7%	-3.4%	-4.2%	--	-2.4%

Asset Growth (mm)

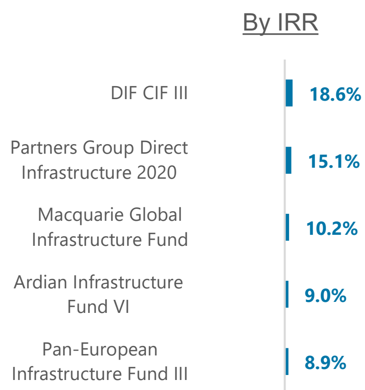
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,707	2,624	2,495	1,030
Contributions	149	193	256	1,991
Distributions	67	116	190	803
Gain/Loss	68	155	295	638
Ending Market Value	**2,857**	**2,857**	**2,857**	**2,857**

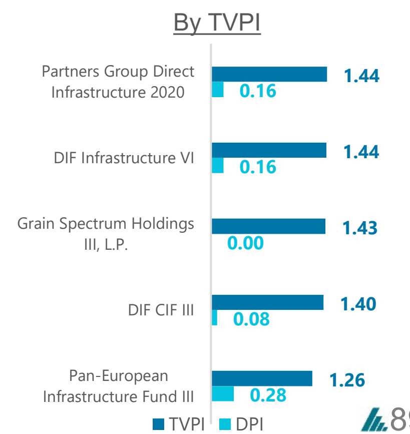


Cumulative Return



Top Performing Investments (since inception)





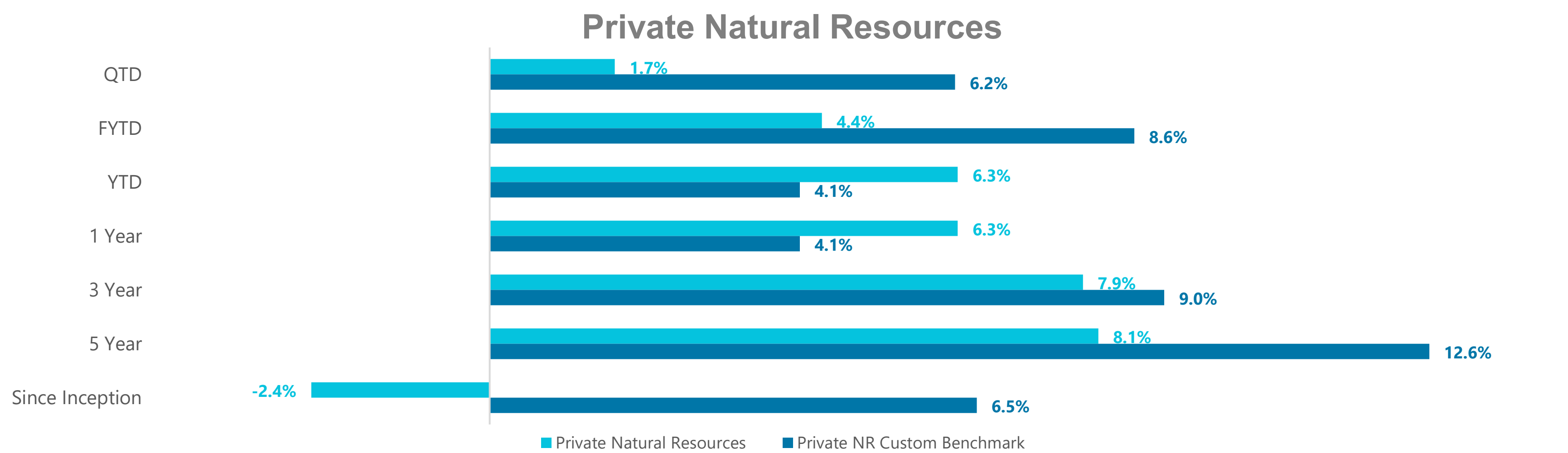
Historical Returns

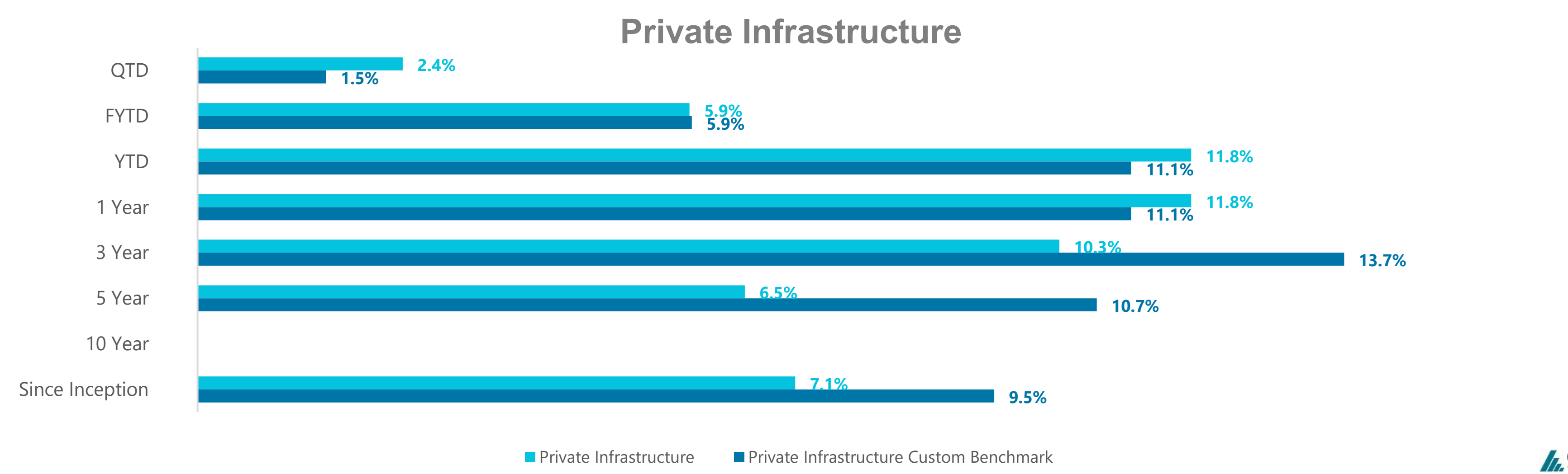
Private Real Assets

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)



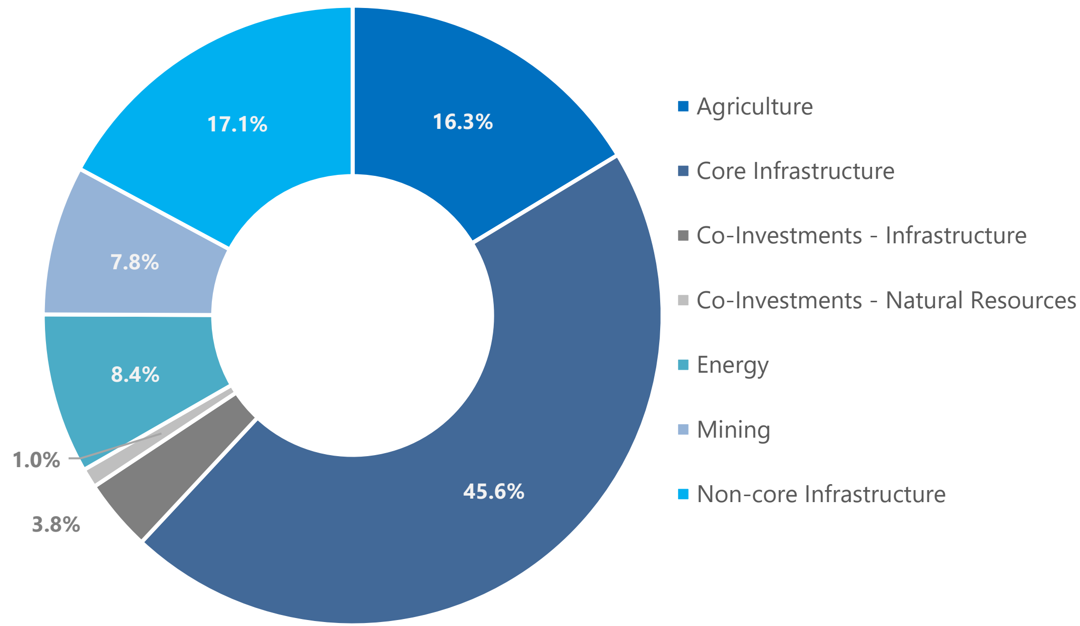


Performance by Strategy

Private Real Assets

for the quarter ended December 31, 2025

By Strategy[1]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Agriculture	4	800.0	631.9	145.0	701.5	846.4	214.5	0.23x	1.34x	9.6%	1.07
Core Infrastructure	5	1,672.1	1,734.9	214.0	1,958.7	2,172.7	437.8	0.12x	1.25x	8.8%	1.04
Co-Investments - Infrastructure	5	430.9	122.9	0.0	161.4	161.4	38.5	0.00x	1.31x	22.5%	1.14
Co-Investments - Natural Resources	6	301.1	35.0	4.0	43.5	47.5	12.5	0.11x	1.36x	14.0%	1.09
Energy	7	1,065.2	490.9	126.8	358.8	485.7	(5.2)	0.26x	0.99x	-0.4%	0.77
Mining	5	650.0	436.6	177.6	334.9	512.5	75.9	0.41x	1.17x	8.7%	0.99
Non-core Infrastructure	10	1,508.3	638.0	70.0	736.4	806.4	168.4	0.11x	1.26x	9.6%	1.02
Total Private Real Assets ex. Real Estate	**42**	**6,427.7**	**4,090.1**	**737.4**	**4,295.1**	**5,032.5**	**942.5**	**0.18x**	**1.23x**	**8.0%**	**1.00**

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

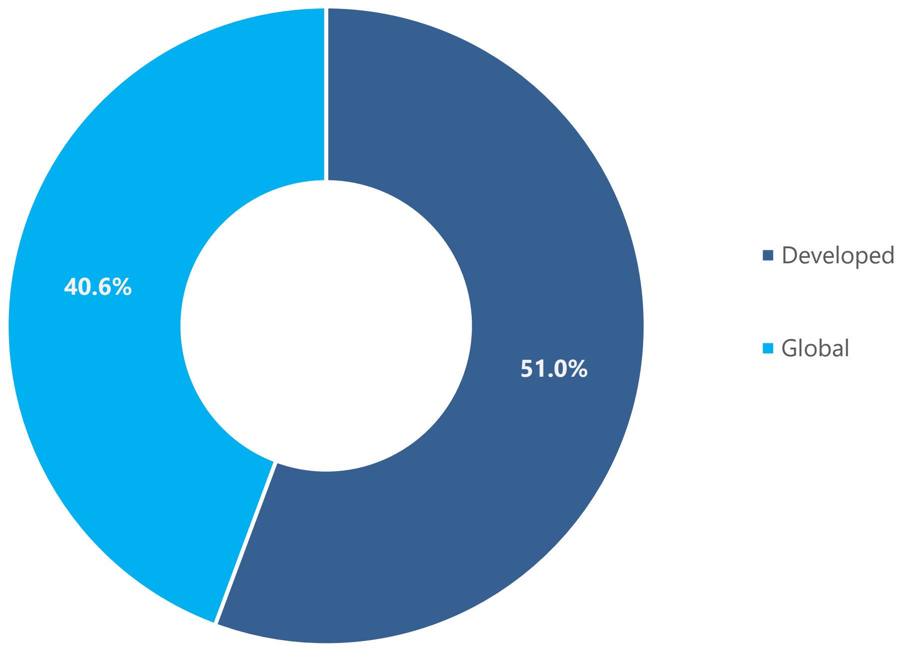
Performance by Geography

Private Real Assets

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

By Geography[1]



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Developed	16	2,155.2	2,083.3	370.8	2,191.2	2,562.1	478.8	0.18x	1.23x	7.4%	0.98
Global	26	2,289.3	1,613.4	310.0	1,745.7	2,055.7	442.3	0.19x	1.27x	8.8%	1.04
Total Private Real Assets ex. Real Estate	**42**	**6,427.7**	**4,090.1**	**737.4**	**4,295.1**	**5,032.5**	**942.5**	**0.18x**	**1.23x**	**8.0%**	**1.00**

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

Performance by Vintage Year

Private Real Assets

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

By Vintage Year[1,2,3]

Private Natural Resources

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	257.7	60.5	304.2	364.7	107.0	0.23x	1.42x	10.9%	1.13	1st
2014	2	500.0	478.2	119.9	393.3	513.2	35.0	0.25x	1.07x	1.4%	0.74	3rd
2021	2	250.0	213.0	122.2	143.1	265.4	52.4	0.57x	1.25x	8.7%	1.03	4th
2022	4	262.9	193.3	0.0	240.3	240.3	47.1	0.00x	1.24x	9.1%	1.01	3rd
2023	7	708.7	278.6	55.4	245.0	300.4	21.7	0.20x	1.08x	6.2%	0.93	3rd
2024	5	694.8	123.5	4.0	112.7	116.7	(6.8)	0.03x	0.94x	-11.4%	0.83	4th
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Natural Resources	**22**	**2,816.4**	**1,594.3**	**453.4**	**1,438.6**	**1,892.1**	**297.7**	**0.28x**	**1.19x**	**6.3%**	**0.95**	

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	353.6	303.4	53.1	363.5	416.6	113.1	0.18x	1.37x	10.2%	1.05	2nd
2021	5	1,180.9	1,219.0	128.9	1,352.0	1,481.0	261.9	0.11x	1.21x	8.3%	1.00	3rd
2022	4	976.2	749.3	100.0	879.2	979.2	229.9	0.13x	1.31x	9.6%	1.08	2nd
2023	4	530.9	142.1	1.9	183.8	185.7	43.6	0.01x	1.31x	20.1%	1.12	1st
2024	4	569.8	81.9	0.0	78.0	78.0	(3.9)	0.00x	0.95x	-11.2%	0.85	3rd
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Infrastructure	**20**	**3,611.3**	**2,495.8**	**284.0**	**2,856.5**	**3,140.5**	**644.7**	**0.11x**	**1.26x**	**9.3%**	**1.04**	

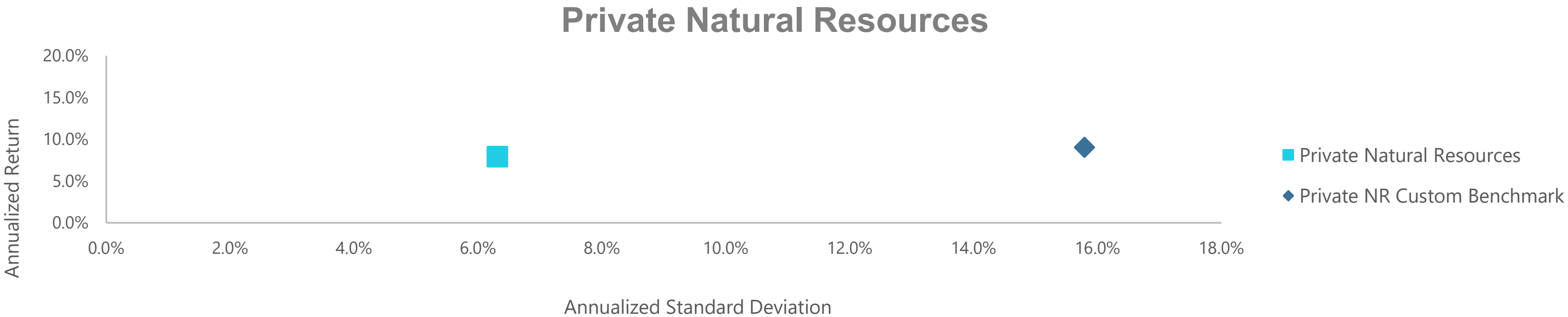
1. Based on best available cash flow adjusted market values.
2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.
3. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

Risk vs. Return

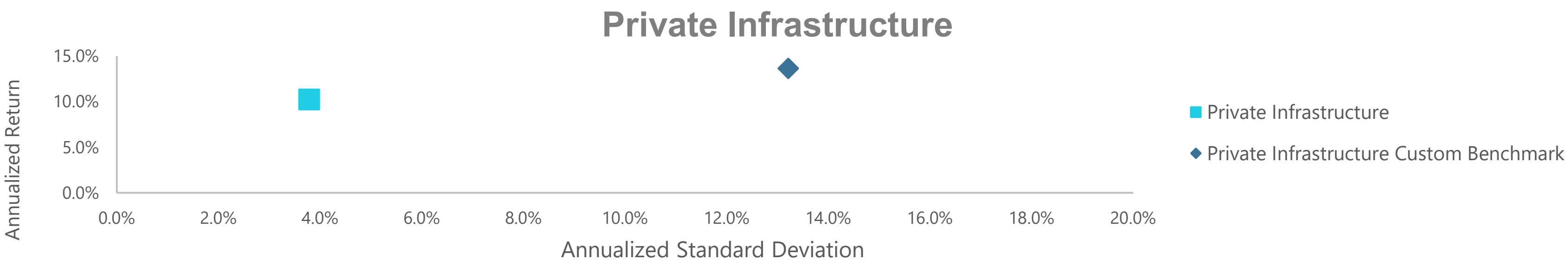
Private Real Assets

for the quarter ended December 31, 2025

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	**7.9%**	**6.3%**	**1.72**	**-0.06**	**17.5%**
Private NR Custom Benchmark	9.0%	15.8%			



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	**10.3%**	**3.8%**	**1.37**	**-0.24**	**14.0%**
Private Infrastructure Custom Benchmark	13.7%	13.2%			

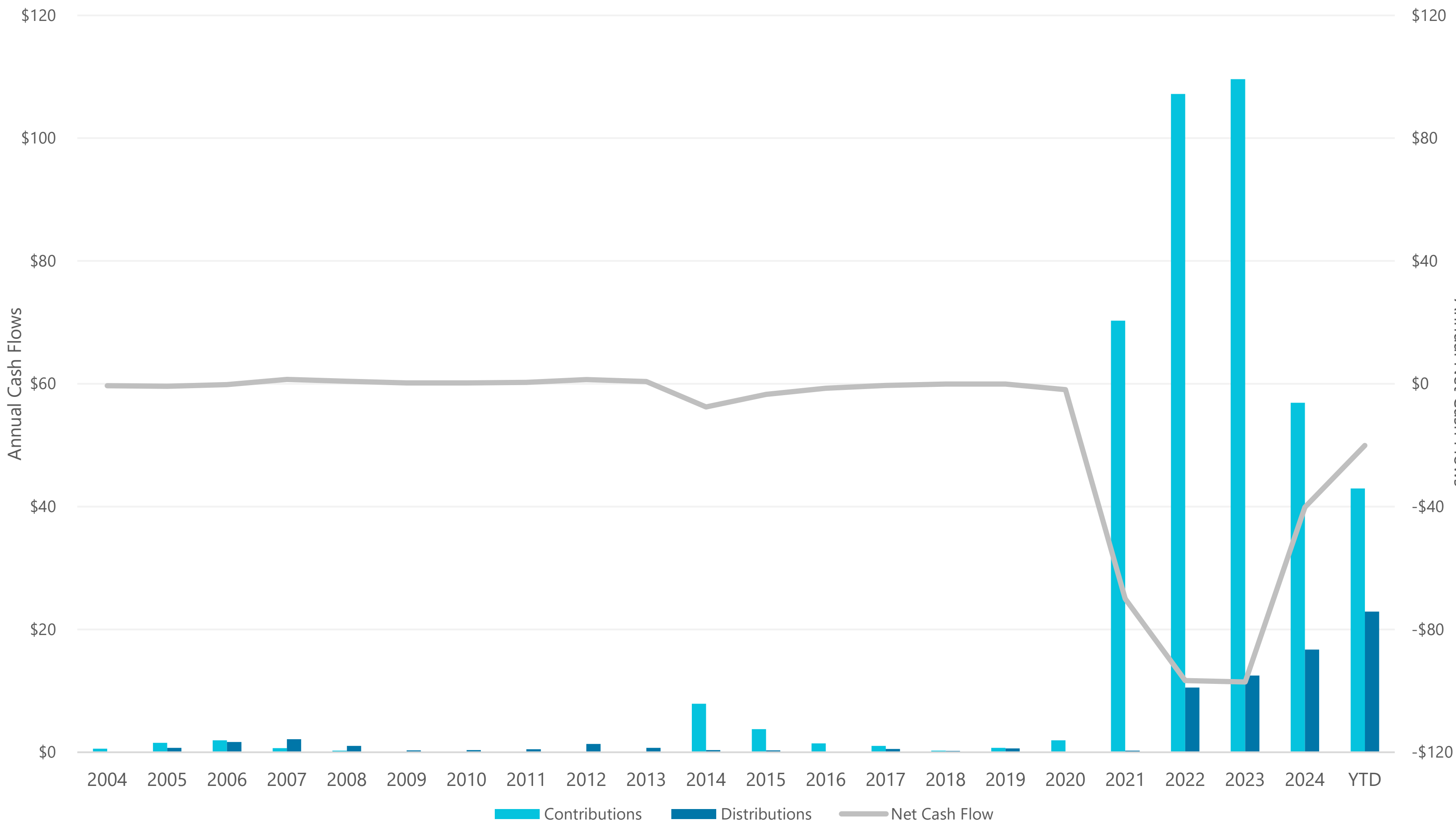
Annual Cash Flow Activity

Private Real Assets

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

By Year (mm)



Real Assets & Inflation Hedges
Natural Resources – Public Markets
DWS
for the quarter ended December 31, 2025

LACERA
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

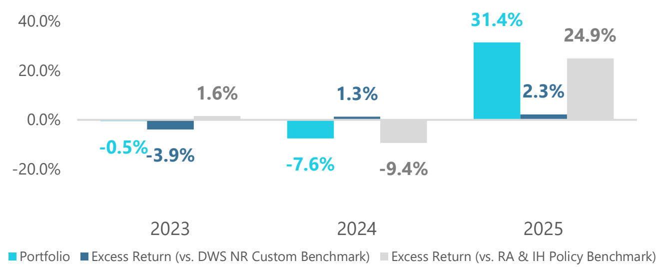
Manager Scorecard Profile

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	3	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	**1,485.3**	**7.2%**	**17**	**31.4%**	**10**	**6.6%**	**42**	**11.1%**	**43**
Peer Universe Median		1.5%		11.8%		5.0%		8.6%	
DWS Natural Resources (Net)		**7.1%**		**31.1%**		**6.4%**		**10.9%**	
Excess Return (vs. DWS NR Custom Benchmark)		0.4%		2.3%		-0.3%		0.1%	
Excess Return (vs. RA & IH Policy Benchmark)		5.2%		24.9%		4.5%		5.3%	

Wilshire TUCS Peer Universe	Commodity Funds
Number of observations	11

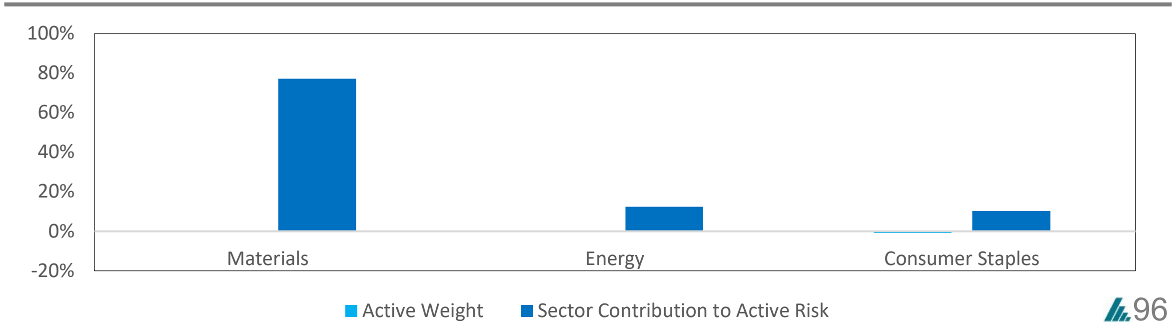


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.5%	17.9%
Forecast Active Risk	4.4%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	41.4%	31.9%	9.5%
Canada	18.2%	17.0%	1.2%
United Kingdom	15.7%	12.9%	2.9%
South Africa	7.5%	3.8%	3.6%
Brazil	6.4%	0.7%	5.7%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges
Infrastructure – Public Markets
DWS
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2019

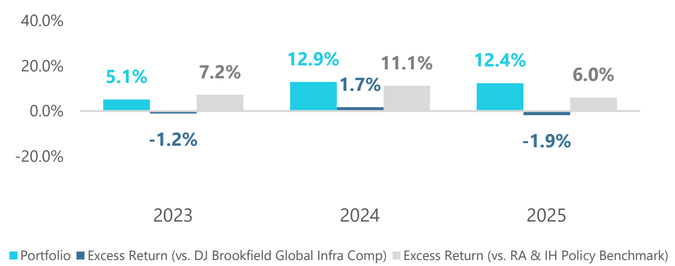
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	**1,146.9**	**0.1%**	**83**	**12.4%**	**48**	**10.2%**	**33**	**9.0%**	**50**
Peer Universe Median		1.5%		11.8%		5.0%		8.6%	
DWS Infrastructure (Net)		**0.0%**		**12.2%**		**10.0%**		**8.8%**	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-0.4%		-1.9%		-0.5%		-0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-1.9%		6.0%		8.1%		3.2%	

Wilshire TUCS Peer Universe	Commodity Funds
Number of observations	11

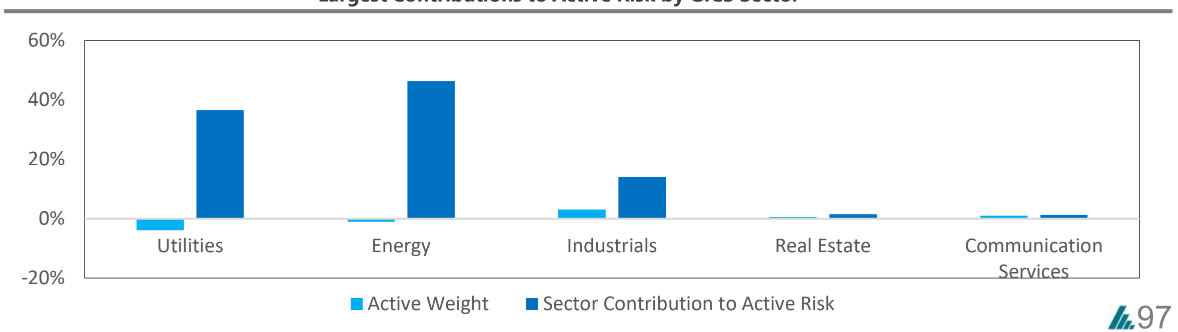


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.8%	12.1%
Forecast Active Risk	2.1%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	52.5%	50.0%	2.6%
Canada	15.4%	15.7%	-0.3%
United Kingdom	7.5%	7.1%	0.4%
Spain	6.0%	5.9%	0.2%
France	4.9%	5.5%	-0.6%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges
TIPS
BlackRock
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

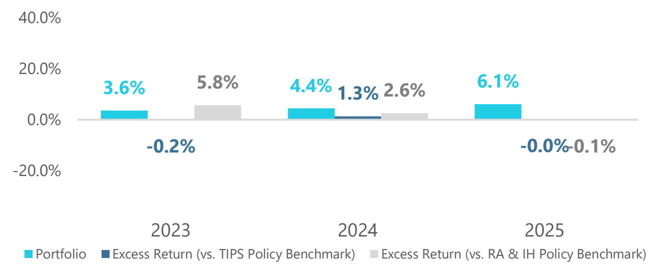
Inception Date: May 2019

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	**2,641.5**	**0.3%**	**73**	**6.1%**	**65**	**4.7%**	**67**	**1.4%**	**54**
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
BlackRock TIPS (Net)		**0.3%**		**6.0%**		**4.7%**		**1.4%**	
Excess Return (vs. TIPS Policy Benchmark)		-0.1%		0.0%		0.3%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-1.6%		-0.1%		2.8%		-4.3%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

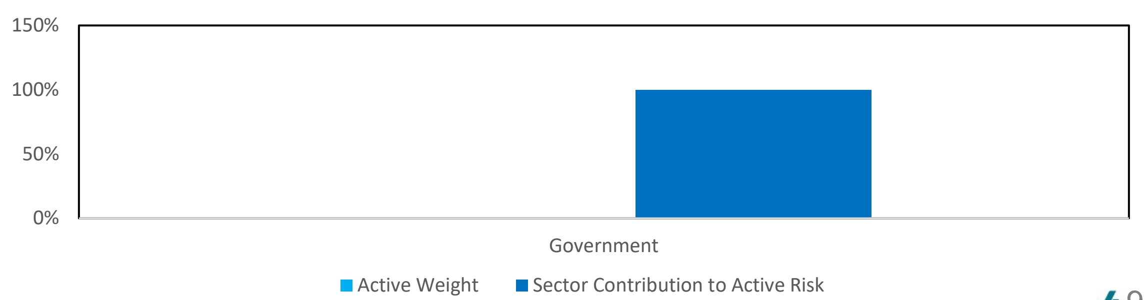


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.2%	2.2%
Forecast Active Risk	0.2%	
Beta	0.99	

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

Largest Contributions to Active Risk by Bond Sector



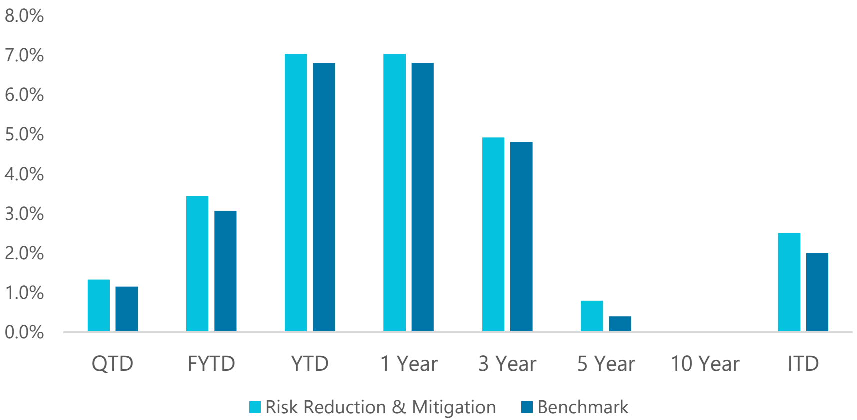
risk reduction & mitigation

Summary

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Performance (net)



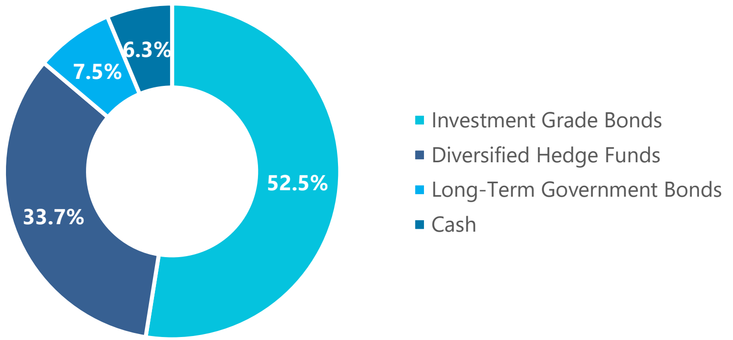
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	**1.3%**	**3.4%**	**7.0%**	**7.0%**	**4.9%**	**0.8%**	**--**	**2.5%**
Benchmark	1.2%	3.1%	6.8%	6.8%	4.8%	0.4%	--	2.0%
Excess	0.2%	0.4%	0.2%	0.2%	0.1%	0.4%	--	0.5%

Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	**1.0%**	**3.1%**	**7.3%**	**7.3%**	**4.8%**	**-0.3%**
Bloomberg U.S. Aggregate	1.1%	3.2%	7.3%	7.3%	4.7%	-0.4%
Excess	-0.1%	0.0%	0.0%	0.0%	0.2%	0.0%
Diversified Hedge Funds	**2.3%**	**4.4%**	**7.3%**	**7.3%**	**6.9%**	**7.0%**
Hedge Funds Policy Benchmark	1.5%	3.2%	6.5%	6.5%	7.4%	5.7%
Excess	0.7%	1.3%	0.8%	0.8%	-0.5%	1.4%
Long-Term Government Bonds	**-0.5%**	**2.0%**	**5.3%**	**5.3%**	**0.4%**	**--**
Bloomberg U.S. Treasury: Long	0.0%	2.4%	5.6%	5.6%	0.6%	--
Excess	-0.4%	-0.4%	-0.3%	-0.3%	-0.2%	--
Cash	**1.4%**	**2.9%**	**6.2%**	**6.2%**	**6.4%**	**4.6%**
Cash Policy Benchmark	1.0%	2.1%	4.4%	4.4%	5.0%	3.3%
Excess	0.4%	0.8%	1.8%	1.8%	1.3%	1.3%

Cumulative Return

Exposure

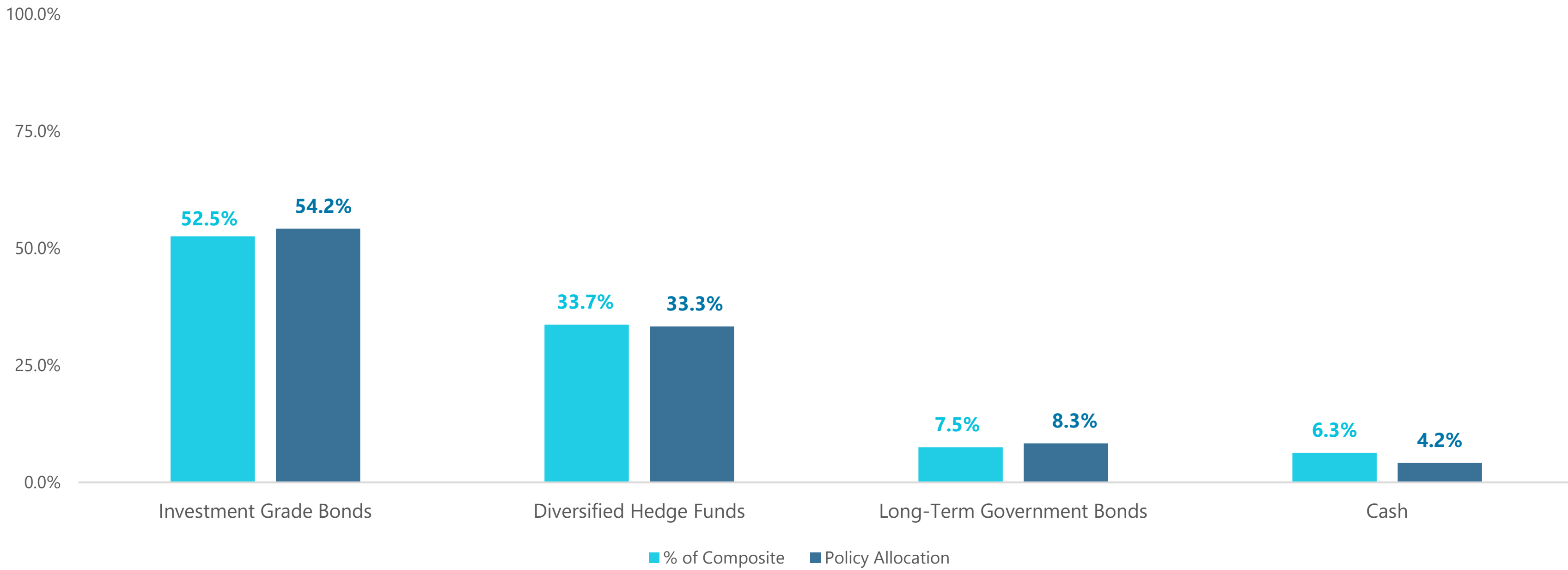


Asset Allocation

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Actual vs. Policy



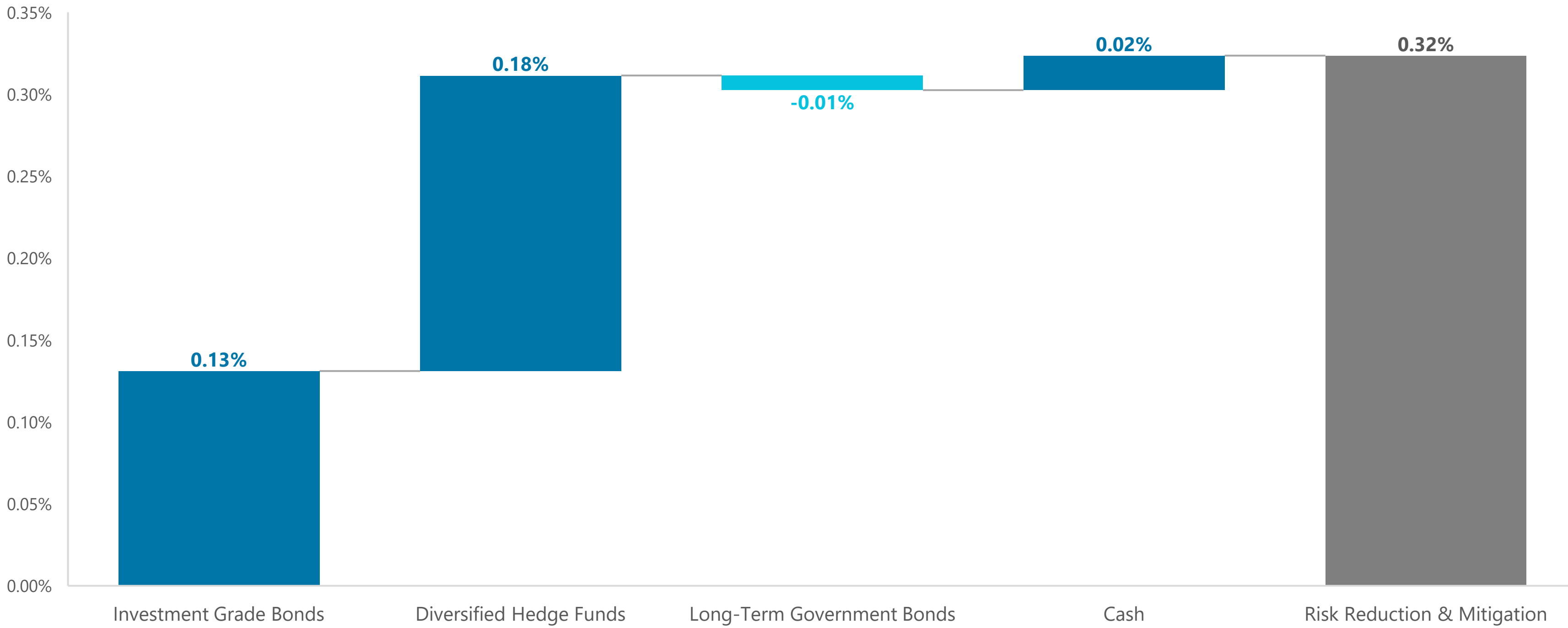
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	**21,914**	**100.0%**	**100.0%**		
Investment Grade Bonds	11,508	52.5%	54.2%	-1.7%	-362
Diversified Hedge Funds	7,378	33.7%	33.3%	0.3%	74
Long-Term Government Bonds	1,648	7.5%	8.3%	-0.8%	-177
Cash	1,379	6.3%	4.2%	2.1%	465

Contribution to Return

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

QTD Contribution to Return



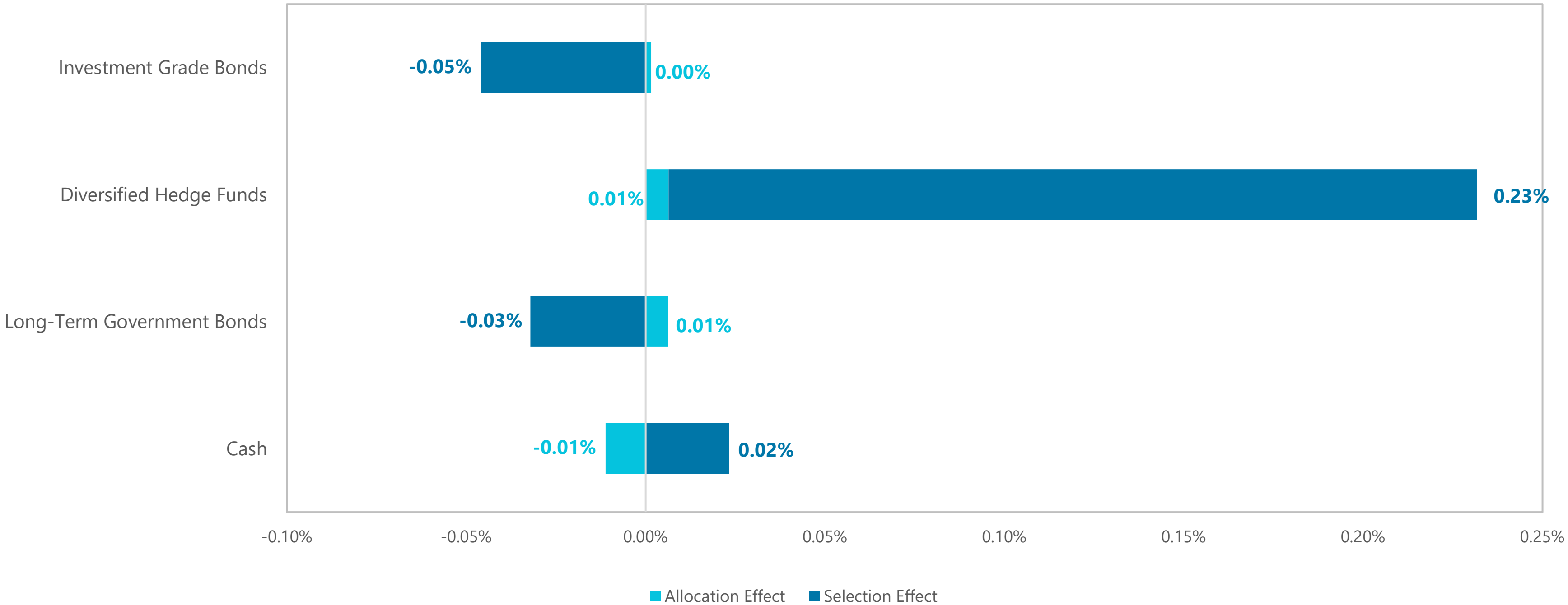
Functional Category		Contributors		Detractors	
Investment Grade Bonds	0.13%	BTC US Debt Index Fund	0.10%	BlackRock Long Treasury Bonds	-0.01%
Diversified Hedge Funds	0.18%	Allspring/Wells	0.02%		
Long-Term Government Bonds	-0.01%	HBK Multi-strategy	0.02%		
Cash	0.02%	Man Trend 1937 SP	0.02%		
Risk Reduction & Mitigation	0.32%				

Return Attribution

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

QTD Performance Attribution[1,2]



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	**21,914**	**100.0%**	**100.0%**	**1.3%**	**1.2%**	**0.00%**	**0.17%**	**0.17%**
Investment Grade Bonds	11,508	52.5%	54.2%	1.0%	1.1%	0.00%	-0.05%	-0.04%
Diversified Hedge Funds	7,378	33.7%	33.3%	2.3%	1.5%	0.01%	0.23%	0.23%
Long-Term Government Bonds	1,648	7.5%	8.3%	-0.5%	0.0%	0.01%	-0.03%	-0.03%
Cash	1,379	6.3%	4.2%	1.4%	1.0%	-0.01%	0.02%	0.01%

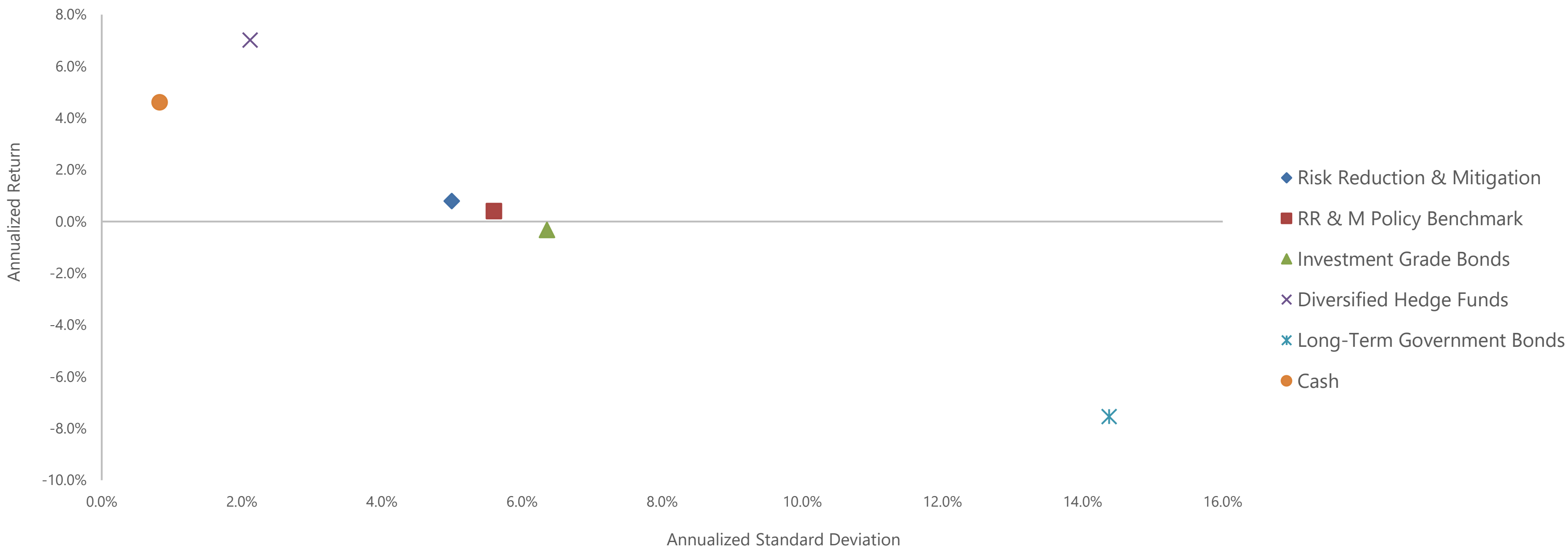
[1] Total Value Add column includes Interaction Effect.
[2] Represents policy target-weighted allocation of the sub-asset category within Risk Reduction and Mitigation

Risk vs. Return

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

5 Year (Annualized)[1]



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	**0.8%**	**5.0%**	**-0.44**	**0.45**	**0.9%**
RR & M Policy Benchmark	0.4%	5.6%			
Investment Grade Bonds	-0.3%	6.4%	-0.51	0.16	0.2%
Diversified Hedge Funds	7.0%	2.1%	1.74	0.61	2.2%
Long-Term Government Bonds	-7.5%	14.4%	-0.78	0.37	0.8%
Cash	4.6%	0.8%	1.68	2.51	0.5%

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

Performance Detail

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Annualized Net Returns[1]

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Risk Reduction & Mitigation	**100.0%**	**21,914**	**21,166**	**1.3%**	**3.4%**	**7.0%**	**7.0%**	**4.9%**	**0.8%**	**--**	**2.5%**	**Apr-2019**
RR & M Policy Benchmark				1.2%	3.1%	6.8%	6.8%	4.8%	0.4%	--	2.0%	
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.4%	0.2%	0.2%	0.1%	0.4%	--	0.5%	
Investment Grade Bonds	**52.5%**	**11,508**	**11,393**	**1.0%**	**3.1%**	**7.3%**	**7.3%**	**4.8%**	**-0.3%**	**2.4%**	**5.1%**	**Nov-1994**
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.1%	0.5%	0.5%	0.0%	-0.7%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				-0.1%	0.0%	0.0%	0.0%	0.2%	0.0%	0.4%	0.5%	
Allspring/Wells	9.6%	2,094	2,074	1.0%	3.3%	7.6%	7.6%	5.2%	0.0%	2.4%	4.0%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.2%	0.8%	0.8%	0.4%	-0.4%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				-0.1%	0.1%	0.3%	0.3%	0.5%	0.3%	0.4%	0.8%	
BTC US Debt Index Fund	38.5%	8,443	8,357	1.0%	3.1%	7.2%	7.2%	4.7%	-0.4%	2.1%	3.9%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.0%	0.4%	0.4%	-0.1%	-0.8%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%	
MHLP	0.0%	7	7	2.4%	4.5%	6.0%	6.0%	5.1%	5.1%	6.0%	5.4%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				1.3%	1.5%	-0.8%	-0.8%	0.2%	4.7%	--	--	
Pugh Capital Mgmt	4.4%	965	955	1.0%	3.2%	7.3%	7.3%	4.9%	-0.3%	2.1%	3.4%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.1%	0.5%	0.5%	0.1%	-0.7%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				-0.1%	0.0%	0.0%	0.0%	0.3%	0.1%	0.1%	0.3%	
Diversified Hedge Funds	**33.7%**	**7,378**	**6,922**	**2.3%**	**4.4%**	**7.3%**	**7.3%**	**6.9%**	**7.0%**	**--**	**6.8%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				1.1%	1.4%	0.5%	0.5%	2.1%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	1.3%	0.8%	0.8%	-0.5%	1.4%	--	1.6%	
Aequim	1.4%	300	0	--	--	--	--	--	--	--	0.0%	Nov-2025
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	-1.0%	
AM Asia Strategies	1.4%	297	284	4.3%	8.9%	14.6%	14.6%	11.7%	--	--	6.7%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				3.1%	5.9%	7.8%	7.8%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.7%	5.7%	8.0%	8.0%	4.3%	--	--	0.7%	
Brevan Howard Master Fund	2.7%	586	576	1.8%	2.3%	-1.4%	-1.4%	1.9%	--	--	4.6%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	-0.7%	-8.2%	-8.2%	-3.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	-0.8%	-8.0%	-8.0%	-5.5%	--	--	-1.2%	
Capula GRV	4.3%	943	927	1.8%	3.1%	8.3%	8.3%	9.0%	8.0%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.1%	1.5%	1.5%	4.2%	7.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.0%	1.8%	1.8%	1.6%	2.4%	--	2.3%	
Caxton Global Investments	2.0%	435	418	3.9%	5.5%	14.0%	14.0%	8.0%	--	--	8.8%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				2.8%	2.5%	7.2%	7.2%	3.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.4%	2.3%	7.4%	7.4%	0.7%	--	--	3.1%	
DK Institutional Partners	1.7%	366	357	2.5%	5.4%	10.2%	10.2%	9.3%	7.0%	--	6.5%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				1.4%	2.4%	3.4%	3.4%	4.5%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	2.2%	3.7%	3.7%	2.0%	1.3%	--	1.0%	

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

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
HBK Multi-strategy	4.2%	916	896	2.2%	4.6%	9.6%	9.6%	8.8%	8.0%	--	6.8%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				1.1%	1.5%	2.8%	2.8%	4.0%	7.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	1.4%	3.1%	3.1%	1.4%	2.3%	--	1.4%	
Hudson Bay	4.2%	929	921	0.9%	4.3%	8.0%	8.0%	7.9%	8.8%	--	9.2%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				-0.3%	1.3%	1.2%	1.2%	3.1%	8.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.7%	1.1%	1.5%	1.5%	0.6%	3.1%	--	3.8%	
III Capital Management	1.9%	411	397	3.5%	2.9%	--	--	--	--	--	2.9%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				2.4%	-0.2%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.0%	-0.3%	--	--	--	--	--	-0.3%	
Man Trend 1937 SP	0.9%	198	179	10.2%	16.3%	7.0%	7.0%	--	--	--	-0.7%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				9.1%	13.2%	0.2%	0.2%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				8.7%	13.1%	0.5%	0.5%	--	--	--	-7.8%	
Mariner	2.9%	636	623	2.0%	3.4%	6.3%	6.3%	--	--	--	6.1%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.3%	-0.5%	-0.5%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.4%	0.2%	-0.3%	-0.3%	--	--	--	-0.5%	
Polar	3.1%	672	661	1.7%	4.4%	7.7%	7.7%	7.7%	6.6%	--	9.0%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				0.5%	1.3%	0.9%	0.9%	2.9%	6.2%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.1%	1.2%	1.2%	1.2%	0.4%	0.9%	--	3.7%	
Stable Asset Management	3.1%	683	674	1.6%	4.1%	5.1%	5.1%	4.3%	--	--	2.8%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.4%	1.1%	-1.7%	-1.7%	-0.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.9%	-1.4%	-1.4%	-3.1%	--	--	-3.3%	
Long-Term Government Bonds	**7.5%**	**1,648**	**1,656**	**-0.5%**	**2.0%**	**5.3%**	**5.3%**	**0.4%**	**--**	**--**	**-7.5%**	**Nov-2021**
Excess Return (vs. RR & M Policy Benchmark)				-1.6%	-1.0%	-1.5%	-1.5%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.4%	-0.4%	-0.3%	-0.3%	-0.2%	--	--	0.3%	
BlackRock Long Treasury Bonds	7.5%	1,648	1,656	-0.5%	2.0%	5.3%	5.3%	0.4%	--	--	-7.5%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.6%	-1.0%	-1.5%	-1.5%	-4.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				-0.4%	-0.4%	-0.3%	-0.3%	-0.2%	--	--	0.3%	
Cash	**6.3%**	**1,379**	**1,196**	**1.4%**	**2.9%**	**6.2%**	**6.2%**	**6.4%**	**4.6%**	**3.1%**	**2.4%**	**Jun-2001**
Excess Return (vs. RR & M Policy Benchmark)				0.3%	-0.1%	-0.6%	-0.6%	1.5%	4.2%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.4%	0.8%	1.8%	1.8%	1.3%	1.3%	0.8%	0.5%	

Risk Reduction & Mitigation
Risk Summary

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Realized Risks

$21.9B

RISK REDUCTION
1Y Realized Return
7.0%

RISK REDUCTION
Value at Risk
6.5%

BENCHMARK
Value at Risk
5.8%

Risk Reduction & Mitigation

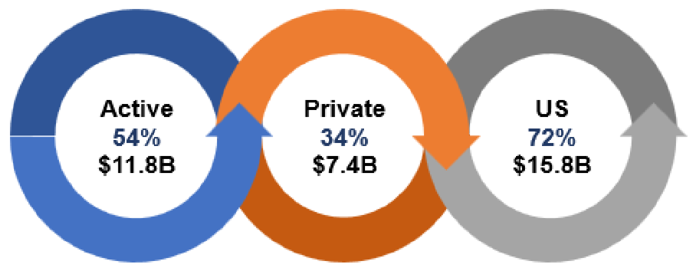
Value at Risk (VaR)

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

versus

With 95% confidence, the
Benchmark would not lose more than $1.3B in 1Y.

Exposures (%)



Market Values ($)

Projected Risks

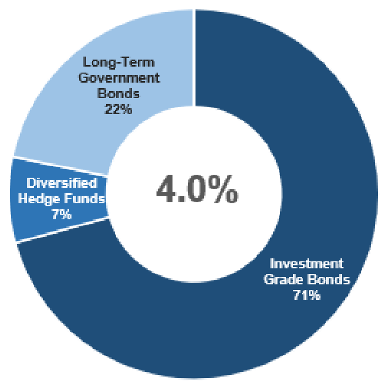
Risk Reduction
1Y Forecast Volatility
4.0%

Benchmark
1Y Forecast Volatility
3.7%

Risk Reduction
Forecast Active Risk
0.68%

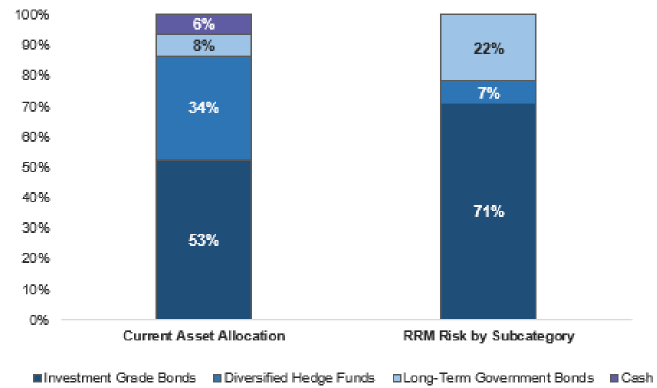
Investment Grade Bonds AR 0.25%	Effective Duration 4.68
Diversified Hedge Funds AR 2.06%	Yield to Worst 4.66%
LT Government Bonds AR 0.01%	Credit Spread Duration 3.08
Cash AR 0.09%	

Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based



Risk Reduction & Mitigation
Risk Summary

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors

Total Volatility

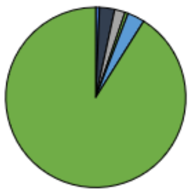
1 Currency | Local Market

2 Idiosyncratic | Common Factors

3 Risk Reduction and Mitigation

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

Risk Reduction and Mitigation



- Commodities -1%
- Currency 3%
- Idiosyncratic 2%
- Implied Volatility 1%
- Spread 3%
- Term Structure 92%

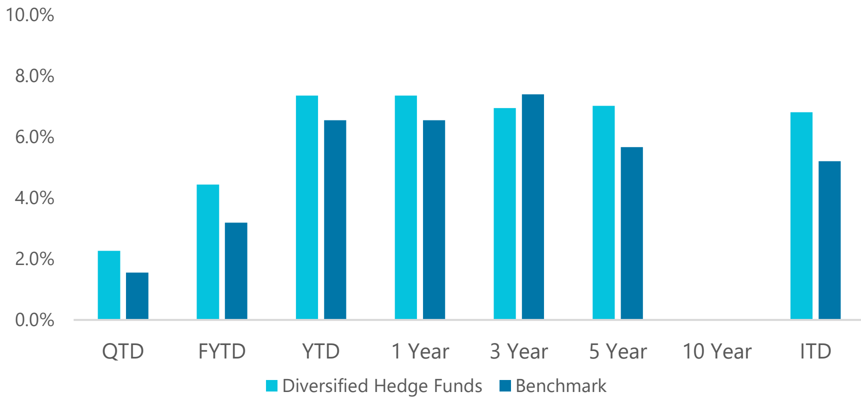
Summary

Diversified Hedge Funds

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

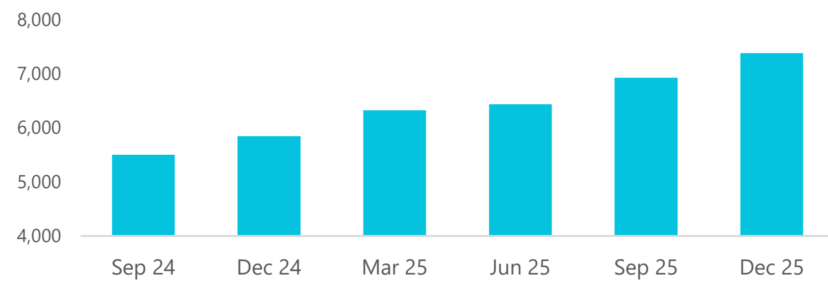
Performance (net)



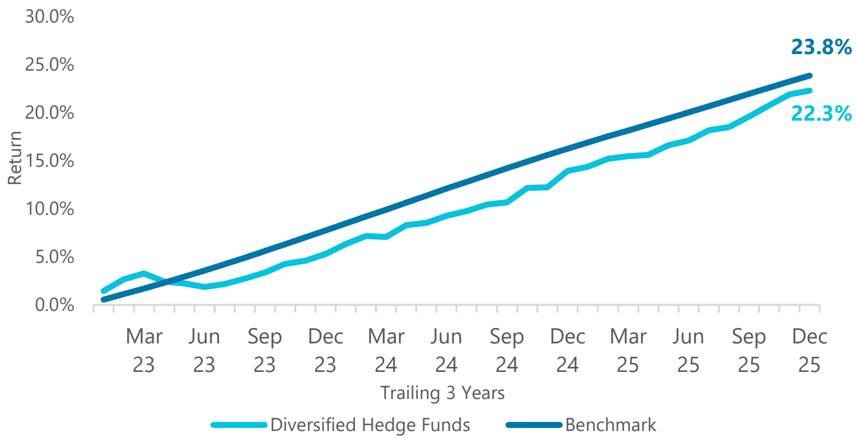
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	**2.3%**	**4.4%**	**7.3%**	**7.3%**	**6.9%**	**7.0%**	**--**	**6.8%**
Benchmark	1.5%	3.2%	6.5%	6.5%	7.4%	5.7%	--	5.2%
Excess	0.7%	1.3%	0.8%	0.8%	-0.5%	1.4%	--	1.6%

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	6,922	6,435	5,843	4,402
Contributions	301	747	1,174	2,593
Distributions	3	107	114	730
Gain/Loss	159	304	475	1,114
Ending Market Value	**7,378**	**7,378**	**7,378**	**7,378**

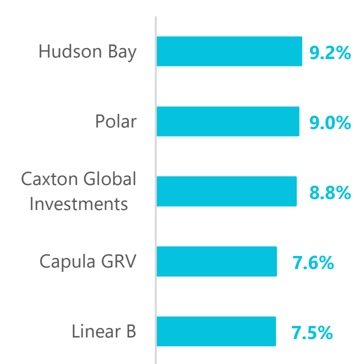


Cumulative Return

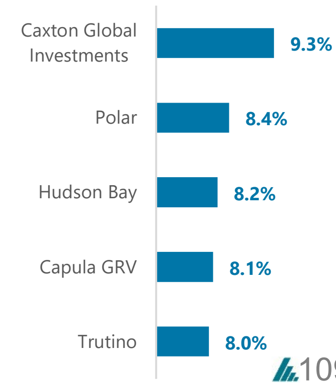


Top Performing Investments (since inception)

By TWR



By IRR

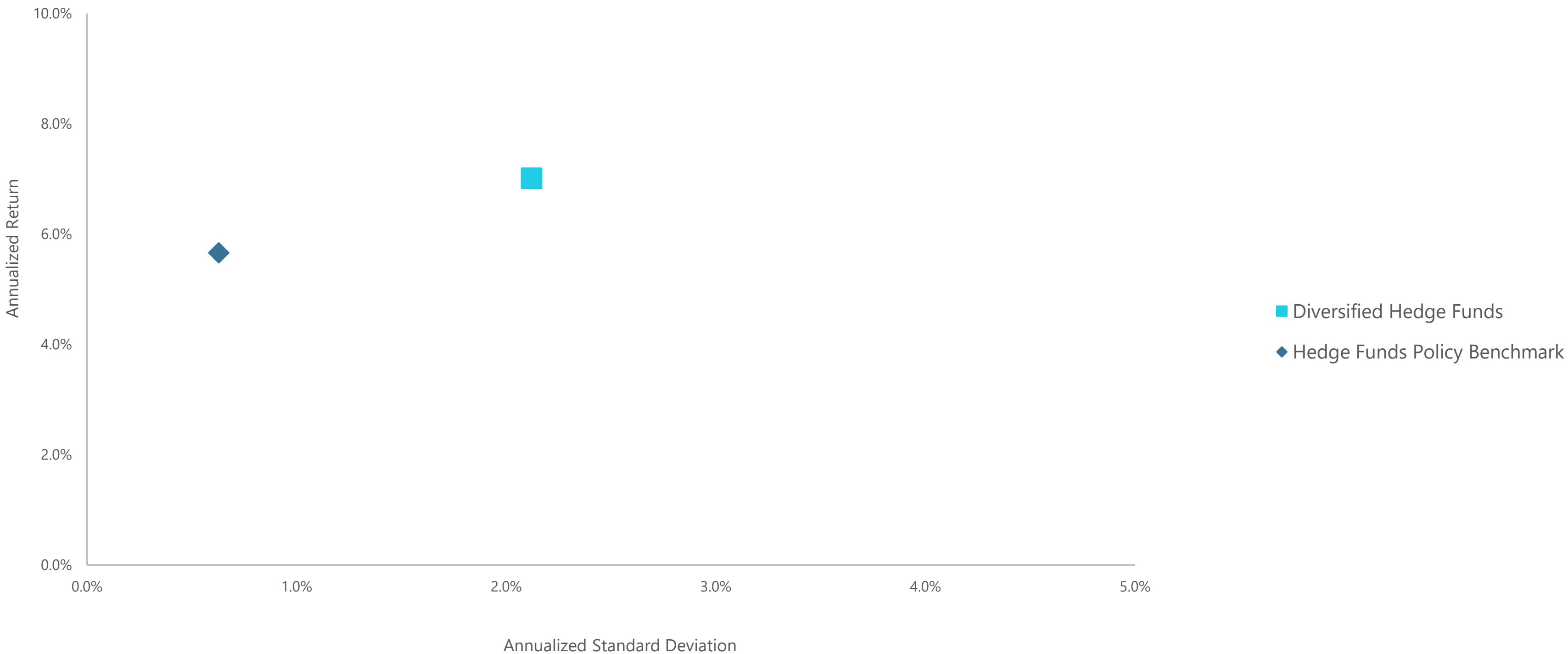


Risk vs. Return

Diversified Hedge Funds

for the quarter ended December 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	**7.0%**	**2.1%**	**1.74**	**0.61**	**2.2%**
Hedge Funds Policy Benchmark	5.7%	0.6%			

Performance Detail

Diversified Hedge Funds

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Diversified Hedge Funds	**100.0%**	**7,378**	**6,922**	**2.3%**	**4.4%**	**7.3%**	**7.3%**	**6.9%**	**7.0%**	**--**	**6.8%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				1.1%	1.4%	0.5%	0.5%	2.1%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	1.3%	0.8%	0.8%	-0.5%	1.4%	--	1.6%	
LACERA HF Direct	**90.7%**	**6,689**	**6,241**	**2.3%**	**4.5%**	**7.6%**	**7.6%**	**7.3%**	**7.3%**	**--**	**7.1%**	**Apr-2019**
Excess Return (vs. RR & M Policy Benchmark)				1.2%	1.4%	0.8%	0.8%	2.5%	6.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.8%	1.3%	1.1%	1.1%	-0.1%	1.6%	--	1.9%	
AM Asia Strategies	4.0%	297	284	4.3%	8.9%	14.6%	14.6%	11.7%	--	--	6.7%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				3.1%	5.9%	7.8%	7.8%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.7%	5.7%	8.0%	8.0%	4.3%	--	--	0.7%	
Aequim	4.1%	300	0	--	--	--	--	--	--	--	0.0%	Nov-2025
Excess Return (vs. RR & M Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				--	--	--	--	--	--	--	-1.0%	
Brevan Howard Master Fund	7.9%	586	576	1.8%	2.3%	-1.4%	-1.4%	1.9%	--	--	4.6%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				0.6%	-0.7%	-8.2%	-8.2%	-3.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.3%	-0.8%	-8.0%	-8.0%	-5.5%	--	--	-1.2%	
Capula GRV	12.8%	943	927	1.8%	3.1%	8.3%	8.3%	9.0%	8.0%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.6%	0.1%	1.5%	1.5%	4.2%	7.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.0%	1.8%	1.8%	1.6%	2.4%	--	2.3%	
Caxton Global Investments	5.9%	435	418	3.9%	5.5%	14.0%	14.0%	8.0%	--	--	8.8%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				2.8%	2.5%	7.2%	7.2%	3.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.4%	2.3%	7.4%	7.4%	0.7%	--	--	3.1%	
DK Institutional Partners	5.0%	366	357	2.5%	5.4%	10.2%	10.2%	9.3%	7.0%	--	6.5%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				1.4%	2.4%	3.4%	3.4%	4.5%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	2.2%	3.7%	3.7%	2.0%	1.3%	--	1.0%	
HBK Multi-strategy	12.4%	916	896	2.2%	4.6%	9.6%	9.6%	8.8%	8.0%	--	6.8%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				1.1%	1.5%	2.8%	2.8%	4.0%	7.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.7%	1.4%	3.1%	3.1%	1.4%	2.3%	--	1.4%	
Hudson Bay	12.6%	929	921	0.9%	4.3%	8.0%	8.0%	7.9%	8.8%	--	9.2%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				-0.3%	1.3%	1.2%	1.2%	3.1%	8.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.7%	1.1%	1.5%	1.5%	0.6%	3.1%	--	3.8%	
III Capital Management	5.6%	411	397	3.5%	2.9%	--	--	--	--	--	2.9%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				2.4%	-0.2%	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.0%	-0.3%	--	--	--	--	--	-0.3%	
Man Trend 1937 SP	2.7%	198	179	10.2%	16.3%	7.0%	7.0%	--	--	--	-0.7%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				9.1%	13.2%	0.2%	0.2%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				8.7%	13.1%	0.5%	0.5%	--	--	--	-7.8%	
Mariner	8.6%	636	623	2.0%	3.4%	6.3%	6.3%	--	--	--	6.1%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				0.8%	0.3%	-0.5%	-0.5%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.4%	0.2%	-0.3%	-0.3%	--	--	--	-0.5%	
Polar	9.1%	672	661	1.7%	4.4%	7.7%	7.7%	7.7%	6.6%	--	9.0%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				0.5%	1.3%	0.9%	0.9%	2.9%	6.2%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.1%	1.2%	1.2%	1.2%	0.4%	0.9%	--	3.7%	

Performance Detail

Diversified Hedge Funds

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
HF Emerging Managers Program	**9.3%**	**683**	**674**	**1.6%**	**4.1%**	**5.1%**	**5.1%**	**4.3%**	**--**	**--**	**2.8%**	**Aug-2021**
Excess Return (vs. RR & M Policy Benchmark)				0.4%	1.1%	-1.7%	-1.7%	-0.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.9%	-1.4%	-1.4%	-3.1%	--	--	-3.3%	
Stable Asset Management	9.3%	683	674	1.6%	4.1%	5.1%	5.1%	4.3%	--	--	2.8%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.4%	1.1%	-1.7%	-1.7%	-0.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.9%	-1.4%	-1.4%	-3.1%	--	--	-3.3%	
Stable Fund Investments	9.3%	683	674	1.6%	4.1%	4.9%	4.9%	4.1%	--	--	2.7%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.4%	1.1%	-1.9%	-1.9%	-0.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	1.0%	-1.6%	-1.6%	-3.2%	--	--	-3.3%	
Amundsen	1.1%	83	82	1.1%	2.3%	9.6%	9.6%	9.5%	--	--	5.8%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-0.7%	2.8%	2.8%	4.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	-0.9%	3.1%	3.1%	2.1%	--	--	-0.4%	
ClearAlpha	1.1%	81	83	-2.2%	2.9%	-2.2%	-2.2%	--	--	--	-5.0%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-3.4%	-0.2%	-9.0%	-9.0%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-3.8%	-0.3%	-8.7%	-8.7%	--	--	--	-12.6%	
Isabella	0.8%	60	57	4.5%	5.1%	10.3%	10.3%	--	--	--	9.5%	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				3.3%	2.0%	3.5%	3.5%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.9%	1.9%	3.8%	3.8%	--	--	--	2.9%	
Linear B	1.7%	122	119	2.7%	4.9%	7.3%	7.3%	8.2%	--	--	7.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				1.5%	1.8%	0.5%	0.5%	3.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.1%	1.7%	0.7%	0.7%	0.8%	--	--	1.4%	
North Ground	0.6%	46	46	0.5%	--	--	--	--	--	--	1.9%	Aug-2025
Excess Return (vs. RR & M Policy Benchmark)				-0.6%	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.0%	--	--	--	--	--	--	-0.7%	
Quarry	1.4%	103	100	2.9%	5.1%	6.8%	6.8%	7.7%	--	--	6.8%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				1.7%	2.0%	0.0%	0.0%	2.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.3%	1.9%	0.3%	0.3%	0.4%	--	--	-0.4%	
ShadowFall	0.5%	39	38	2.8%	8.1%	-0.7%	-0.7%	--	--	--	-0.6%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				1.6%	5.0%	-7.5%	-7.5%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	4.9%	-7.2%	-7.2%	--	--	--	-8.1%	
Sparta	0.4%	27	28	0.0%	7.2%	0.5%	0.5%	-1.3%	--	--	-2.0%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	4.1%	-6.3%	-6.3%	-6.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.5%	4.0%	-6.0%	-6.0%	-8.7%	--	--	-8.2%	
Tribune	0.7%	54	56	-2.7%	-1.9%	-2.4%	-2.4%	--	--	--	3.0%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-3.8%	-4.9%	-9.2%	-9.2%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-4.2%	-5.0%	-8.9%	-8.9%	--	--	--	-4.4%	
Trutino	0.9%	68	65	4.7%	6.8%	11.1%	11.1%	12.0%	--	--	7.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				3.6%	3.7%	4.3%	4.3%	7.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.2%	3.6%	4.6%	4.6%	4.6%	--	--	1.4%	

Risk Reduction & Mitigation
Investment Grade Bonds
Allspring/Wells
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2004

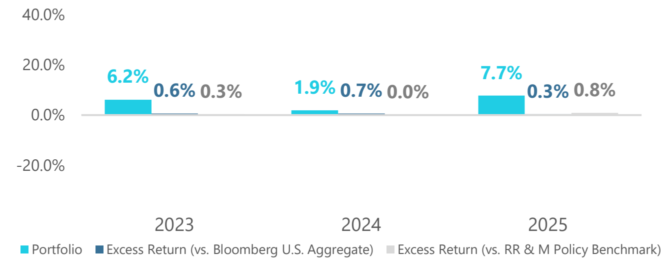
Manager Scorecard Profile

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	**2,094.5**	**1.0%**	**57**	**7.7%**	**42**	**5.3%**	**51**	**0.1%**	**74**
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
Allspring/Wells (Net)		**1.0%**		**7.6%**		**5.2%**		**0.0%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		-0.1%		0.3%		0.5%		0.3%	
Excess Return (vs. RR & M Policy Benchmark)		-0.1%		0.8%		0.4%		-0.4%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

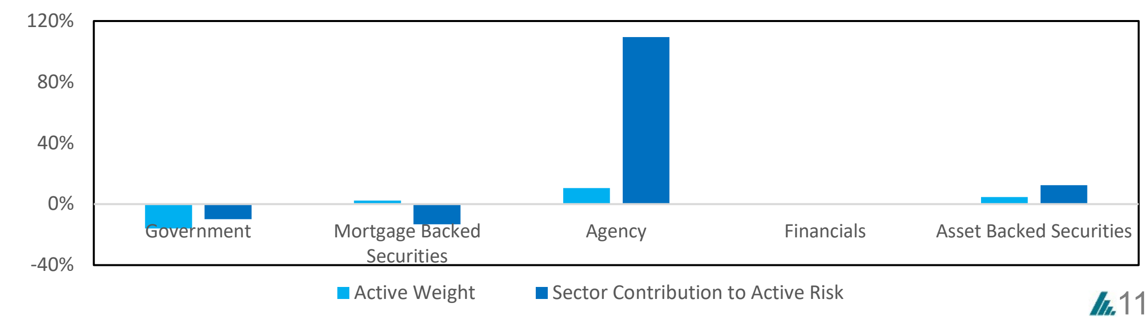


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.2%	5.1%
Forecast Active Risk	1.2%	
Beta	1.20	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	94.8%	93.1%	1.8%
Switzerland	0.6%	0.1%	0.5%
United Kingdom	0.5%	1.2%	-0.7%
Kuwait	0.5%	0.0%	0.5%
Spain	0.4%	0.1%	0.3%

Largest Contributions to Active Risk by Bond Sector



Risk Reduction & Mitigation
Investment Grade Bonds
Pugh Capital
for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Strategy

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

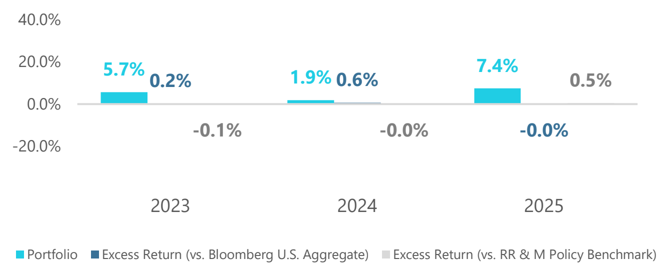
Inception Date: July 2005

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

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	**964.5**	**1.1%**	**55**	**7.4%**	**48**	**5.1%**	**57**	**-0.1%**	**80**
Peer Universe Median		1.1%		7.3%		5.3%		1.8%	
Pugh Capital Mgmt (Net)		**1.0%**		**7.3%**		**4.9%**		**-0.3%**	
Excess Return (vs. Bloomberg U.S. Aggregate)		-0.1%		0.0%		0.3%		0.1%	
Excess Return (vs. RR & M Policy Benchmark)		-0.1%		0.5%		0.1%		-0.7%	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

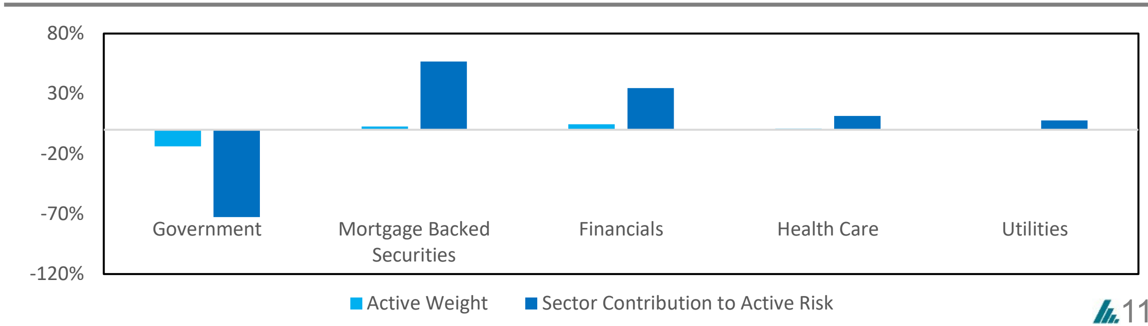


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.5%	5.1%
Forecast Active Risk	0.5%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	96.7%	93.1%	3.6%
Canada	1.5%	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 December 31, 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

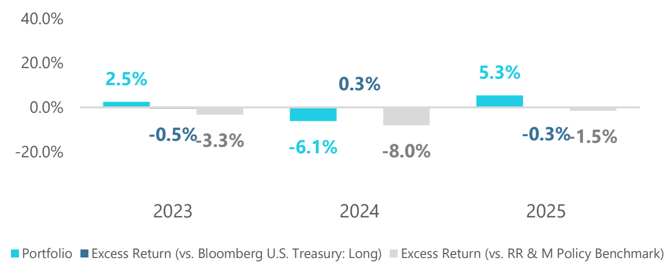
Manager Scorecard Profile

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
BlackRock Long Treasury Bonds (Gross)	**1,648.0**	**-0.5%**	**90**	**5.3%**	**69**	**0.5%**	**86**	**--**	**--**
Peer Universe Median		1.1%		7.3%		5.3%		--	
BlackRock Long Treasury Bonds (Net)		**-0.5%**		**5.3%**		**0.4%**		**--**	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		-0.4%		-0.3%		-0.2%		--	
Excess Return (vs. RR & M Policy Benchmark)		-1.6%		-1.5%		-4.4%		--	

Wilshire TUCS Peer Universe	US Fixed Income Funds
Number of observations	699

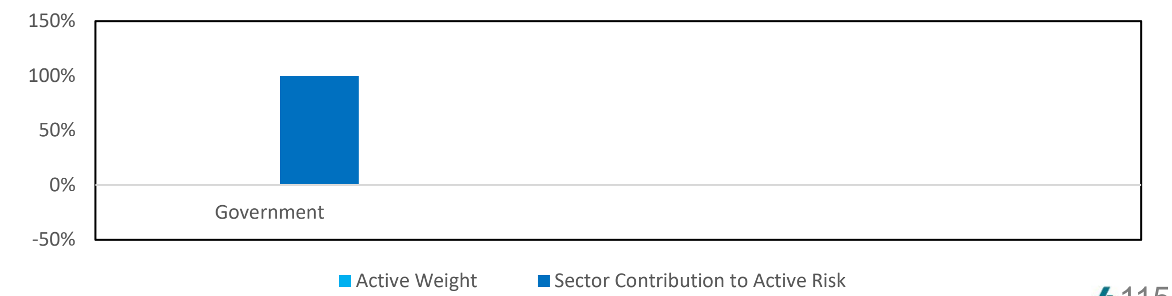


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.8%	11.8%
Forecast Active Risk	0.0%	
Beta	1.00	

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

Largest Contributions to Active Risk by Bond Sector



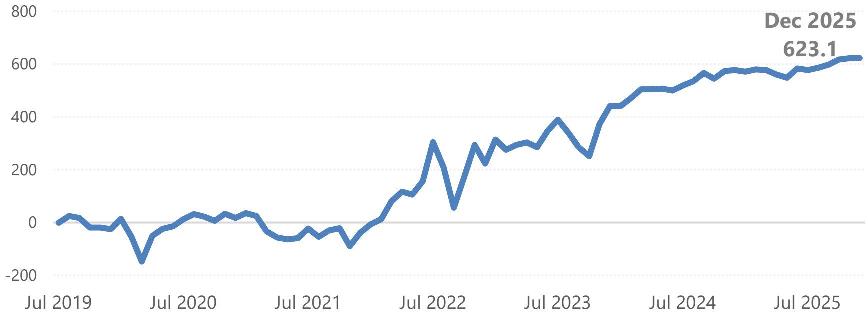
overlays & hedges

Total Fund Cash Overlay

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in $ mm)

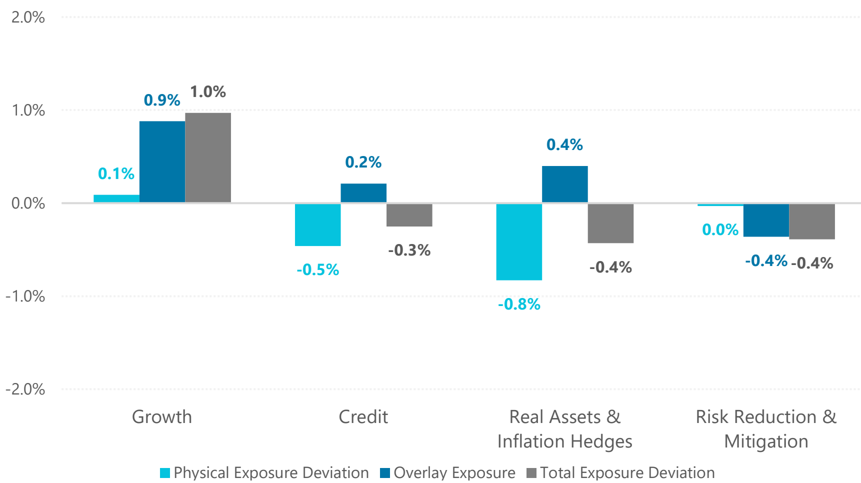


	Total Gain / Loss
QTD	25.2
FYTD	39.8
YTD	45.7
Since Inception	623.1

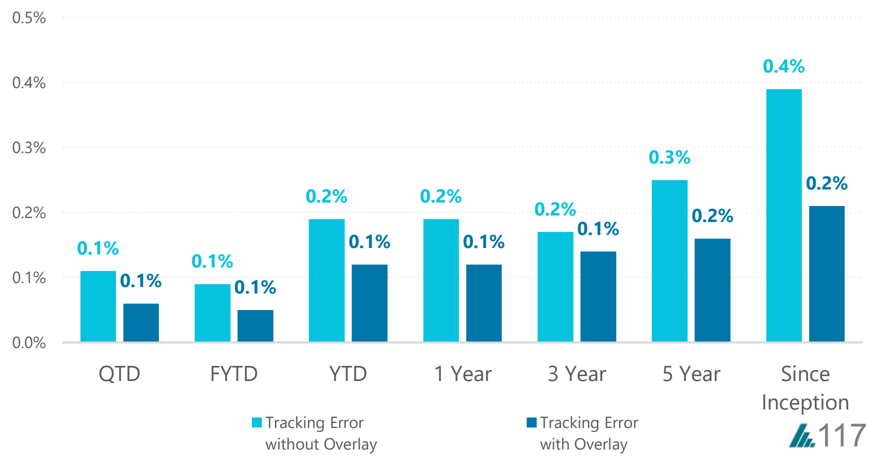
Gain / Loss Attribution (in $ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	4.6	10.8	19.5	-13.0
International Equity	4.6	5.0	-43.5	-176.5
Fixed Income	1.6	4.5	25.3	254.9
Commodities	14.0	18.1	39.9	539.6
Security Only Subtotal	**24.7**	**38.5**	**41.3**	**605.0**
Interest	0.5	1.3	4.4	18.1
Total Program	**25.2**	**39.8**	**45.7**	**623.1**

Total Exposure



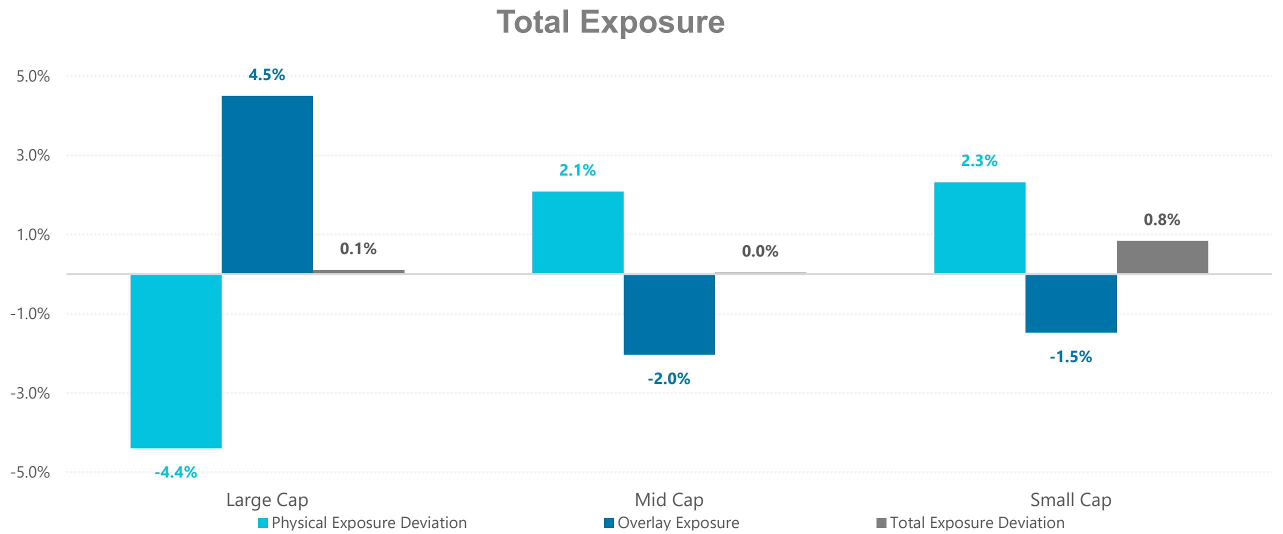
Tracking Error



Global Equity Overlay

for the quarter ended December 31, 2025

Market Cap[1]



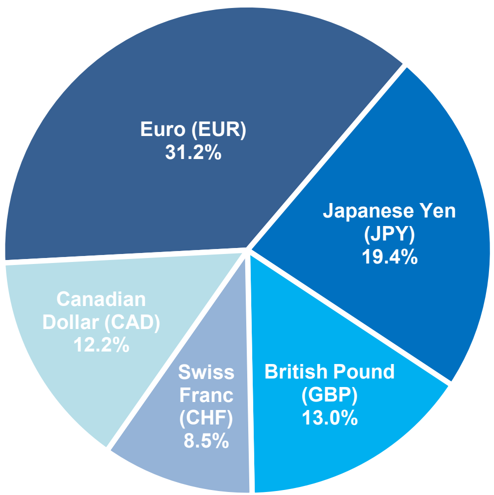
[1] Global Equity Market Cap is a part of the Growth functional category.

Global Equity Currency Hedge

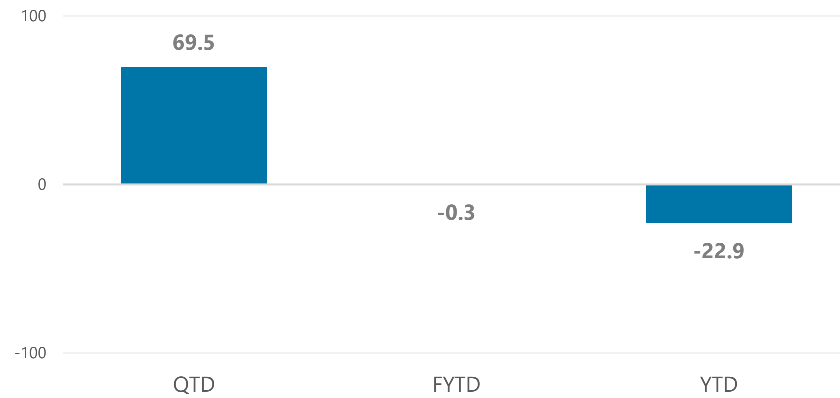
for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Top Exposures

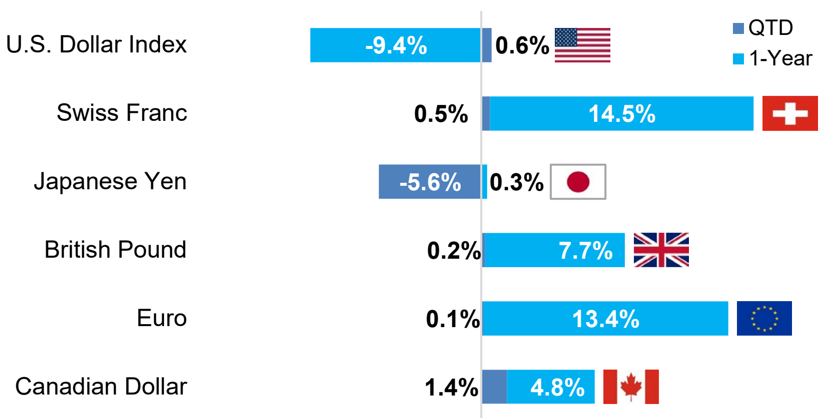


Portfolio Gain / Loss (in $ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	69.5	-0.3	-22.9	1,527.2

Performance



Cumulative Gain / Loss (in $ mm)

Los Angeles County Employees Retirement Association

emerging manager program

Annualized Net Returns

	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	634.7	3.0%	8.7%	20.6%	20.6%	--	--	16.0%	16.0%	May-2024
New Alpha	587.9	1.3%	5.2%	12.9%	12.9%	--	--	12.0%	11.8%	Jun-2024
Growth Policy Benchmark		4.9%	14.3%	20.5%	20.5%	--	--			
Global Equity Policy Benchmark		3.2%	11.1%	22.1%	22.1%	--	--			
Private Equity										
Hamilton Lane Emerging Managers Program	60.2	0.6%	3.1%	17.0%	17.0%	--	--	39.1%	17.5%	Mar-2023
J.P. Morgan Emerging Managers Program	52.1	0.2%	-2.9%	-3.0%	-3.0%	2.4%	13.9%	21.9%	22.1%	Jan-2010
J.P. Morgan Emerging Managers Program II	52.6	0.0%	-2.1%	0.7%	0.7%	-7.5%	3.6%	18.7%	33.7%	Apr-2014
J.P. Morgan Emerging Managers Program III	88.5	0.1%	1.9%	2.1%	2.1%	5.8%	14.0%	20.7%	24.9%	Jan-2017
J.P. Morgan Emerging Managers Program IV	322.2	0.2%	2.0%	7.2%	7.2%	7.9%	13.0%	14.8%	11.6%	Nov-2018
Growth Policy Benchmark		4.9%	14.3%	20.5%	20.5%	20.2%	11.7%			
PE - Growth Policy Benchmark		8.2%	21.3%	19.1%	19.1%	24.9%	15.5%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	9.0	0.0%	-3.6%	-6.4%	-6.4%	-38.1%	-24.0%	--	3.5%	Nov-2012
Cityview Western Fund I, L.P	95.1	0.0%	-1.4%	-40.2%	-40.2%	-26.1%	-9.8%	-43.8%	-6.8%	Jul-2016
CVBAF II Union City Co-Invest	0.2	0.0%	-40.6%	-41.1%	-41.1%	-50.1%	-33.8%	-16.5%	-9.3%	Dec-2015
Growth Policy Benchmark		4.9%	14.3%	20.5%	20.5%	20.2%	11.7%			
Non-Core Private RE Policy Benchmark		1.1%	2.5%	5.5%	5.5%	-4.0%	5.0%			
Credit										
Credit										
Stable Asset Management - IC	675.9	6.3%	7.8%	14.4%	14.4%	6.5%	--	6.2%	12.0%	Nov-2022
Credit Policy Benchmark		1.4%	4.2%	7.4%	7.4%	10.1%	--			
Illiquid Credit Custom Benchmark		1.4%	4.2%	7.4%	7.4%	10.3%	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	36.4	0.1%	-9.2%	-13.0%	-13.0%	-24.0%	-12.9%	-3.6%	-3.1%	Jun-2014
RA & IH Policy Benchmark		1.9%	4.1%	6.2%	6.2%	1.9%	5.7%			
Core Private RE Policy Benchmark		0.5%	1.3%	3.2%	3.2%	-6.1%	2.7%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	682.9	1.6%	4.1%	5.1%	5.1%	4.3%	--	2.8%	3.7%	Aug-2021
RR & M Policy Benchmark		1.2%	3.1%	6.8%	6.8%	4.8%	--			
Hedge Funds Policy Benchmark		1.5%	3.2%	6.5%	6.5%	7.4%	--			

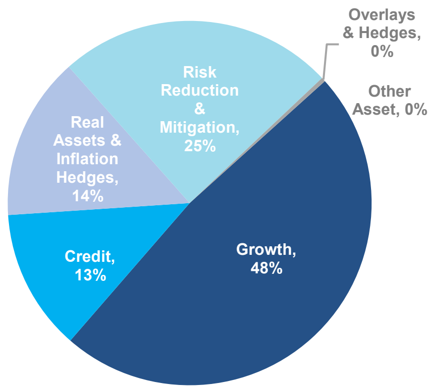
compliance monitor

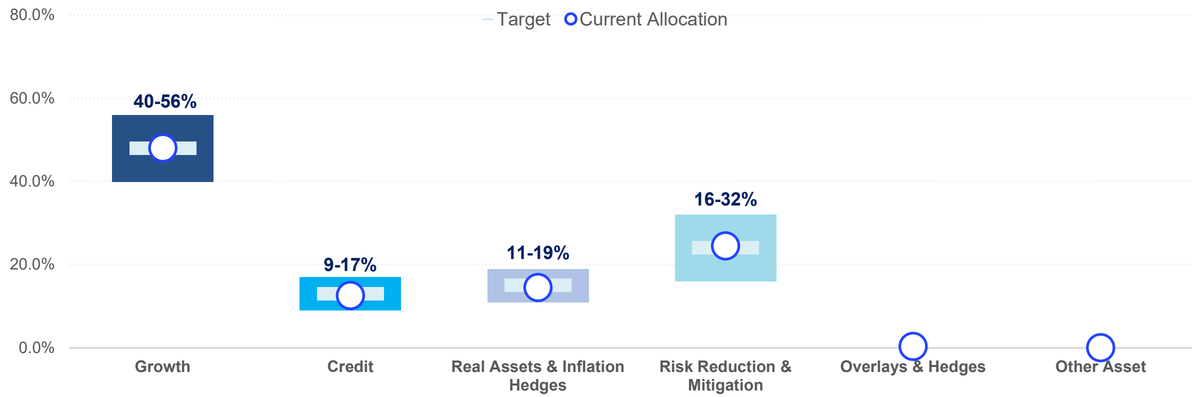
Compliance Monitor

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

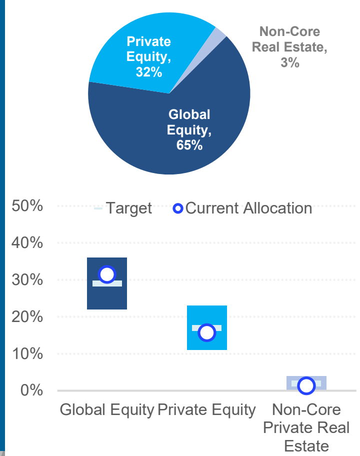
Total Fund Asset Allocation, Policy Ranges, and Targets[1,2]

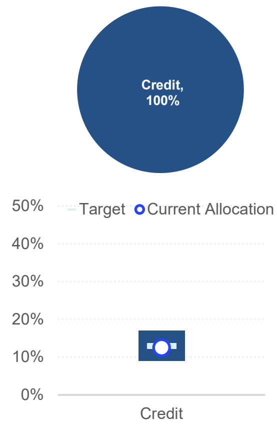


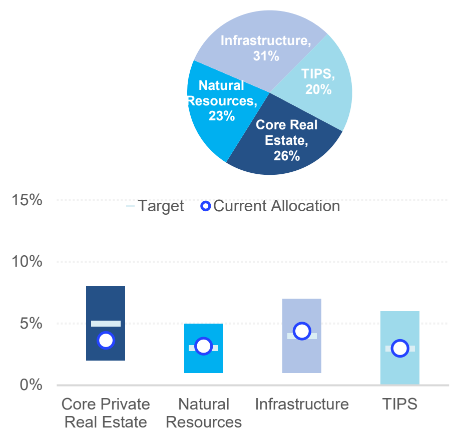


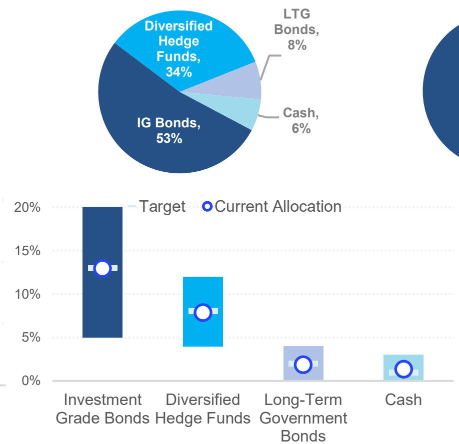
Q4 2025 Compliance Overview by Functional and Sub-asset Category

Growth	Credit	Real Assets & Inflation Hedges	Risk Reduction & Mitigation	Overlays & Hedges
3 Advisories	0 Advisories	0 Advisories	3 Advisories	0 Advisories
1 Exception	2 Exceptions	1 Exception	1 Exception	0 Exceptions









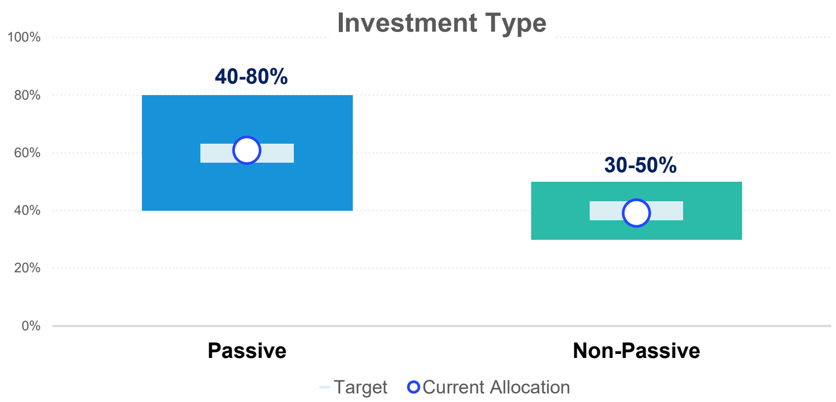
[1] Targets and policy ranges reflect interim strategic asset allocation weights.
[2] Other Asset Represents an Operational Holding.

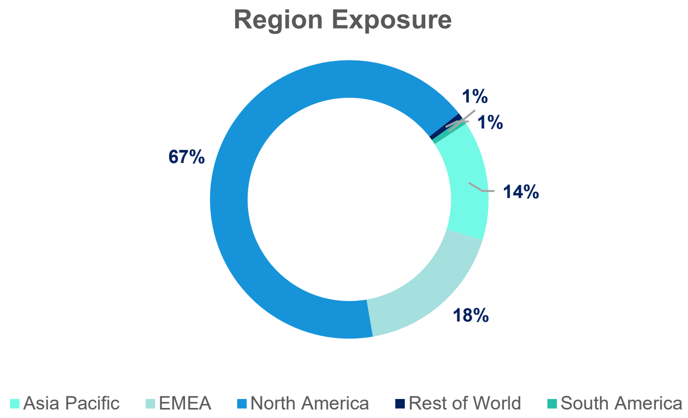
Compliance Monitor

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Growth – Global Equity





Q4 2025 Compliance Review Status

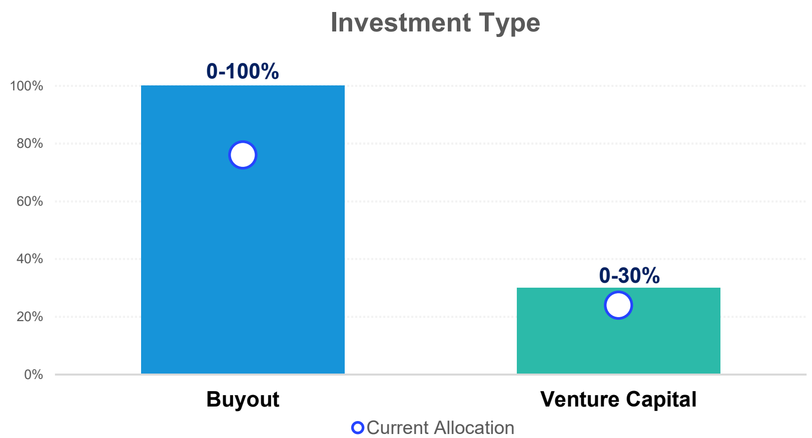
Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Geography	
✓	—	N	—	Hedging/ Cash Overlay	
✓	—	N	—	Investment Size/ Range	
✓	—	N	—	Leverage	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Market Capitalization	
✓	—	N	—	Sector/ Industry	
✓	—	N	—	Sub-Asset Class (Allocation)	
✓	—	N	—	Volatility	
✓	—	Y	1	**Investment Manager Compliance**	Exception 1: SSGA holds two securities valued at $134,092 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 $59.5 million in market value. Advisory 2: 8 Sudan issuers totaling $9.1 million in market value. Advisory 3: 10 Tobacco issuers totaling $134.9 million in market value.

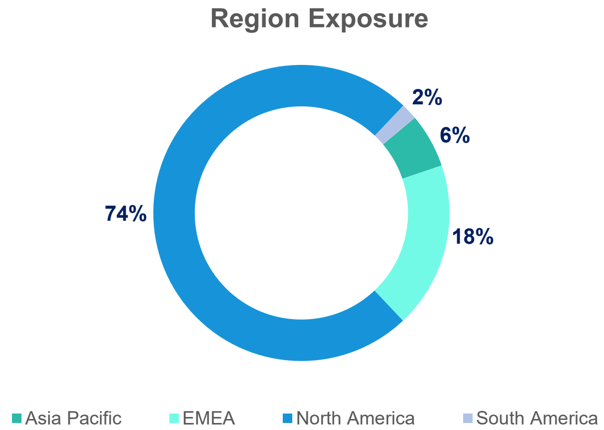
Compliance Monitor

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Growth – Private Equity





Q4 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)	

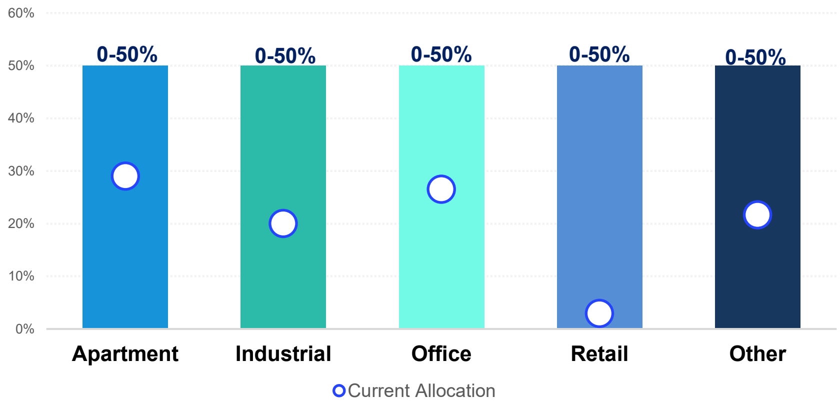
Compliance Monitor

for the quarter ended December 31, 2025

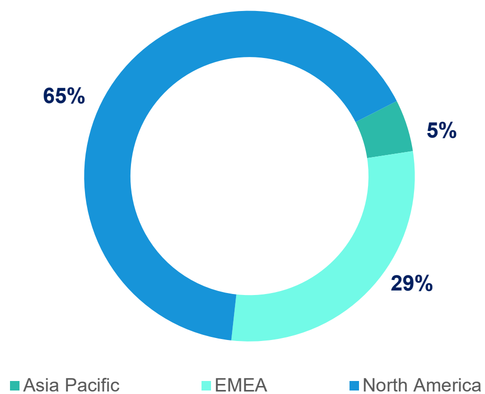
Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate

Investment Type



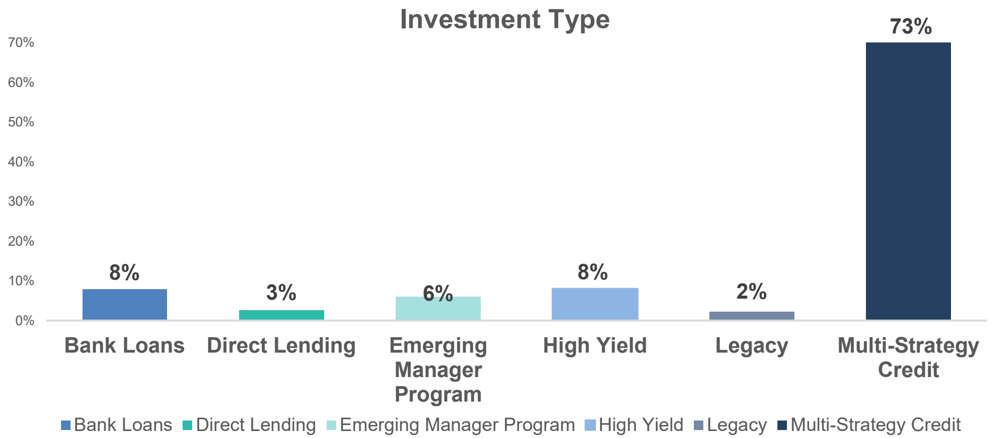
Region Exposure

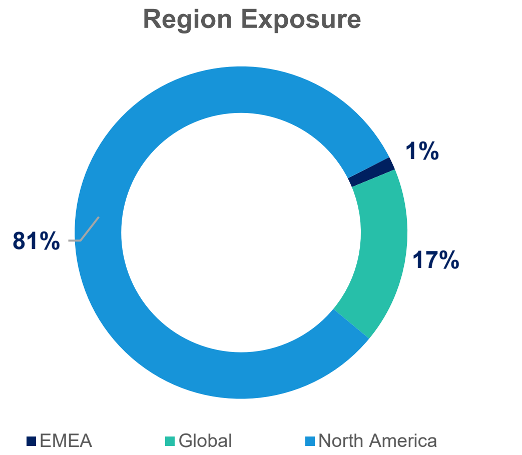


Q4 2025 Compliance Review Status

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**	

Credit





Q4 2025 Compliance Review Status

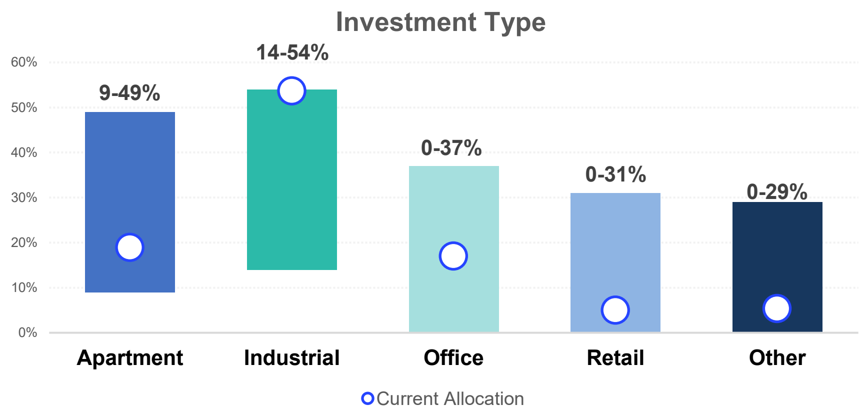
Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Allocation Targets and Ranges	
✓	—	N	—	Currency	
✓	—	N	—	Direct Investments	
✓	—	Y	2	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 4.0%. Actual allocations may fall outside of range during the program ramp-up phase. Exception 2: Allocation to a single Emerging Manager Program manager was above the 20% upper bound of the guideline range by 0.2%.
✓	—	N	—	Geography	
✓	—	N	—	Manager Diversification	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)	

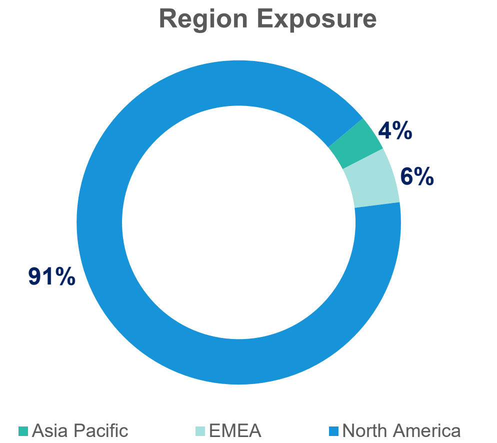
Compliance Monitor

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Real Estate

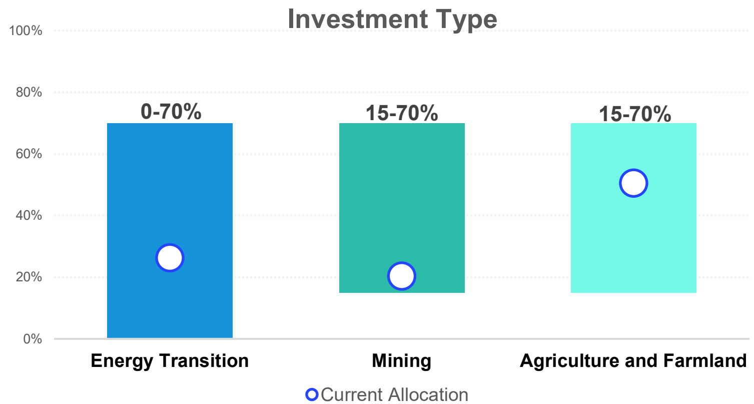


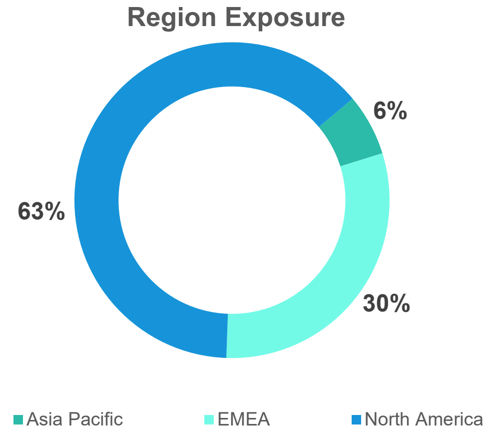


Q4 2025 Compliance Review Status

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	1	Geography	Exception 1: Allocation to U.S. was below the 85% minimum by 0.9%. 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**	

Real Assets & Inflation Hedges – Natural Resources[1]





Q4 2025 Compliance Review Status

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

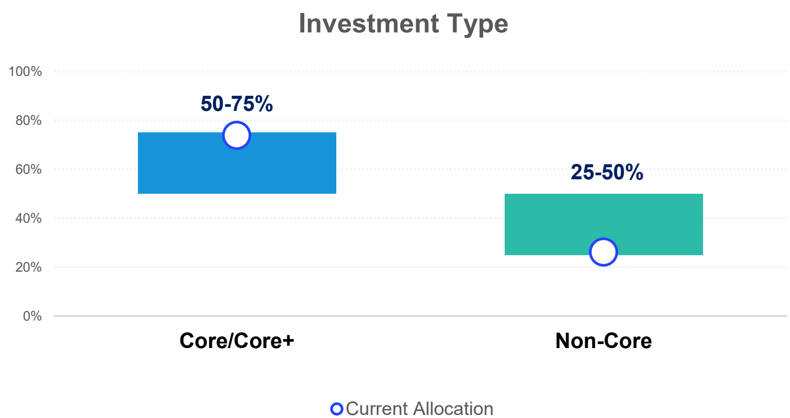
[1] Graphs represent private investments only.

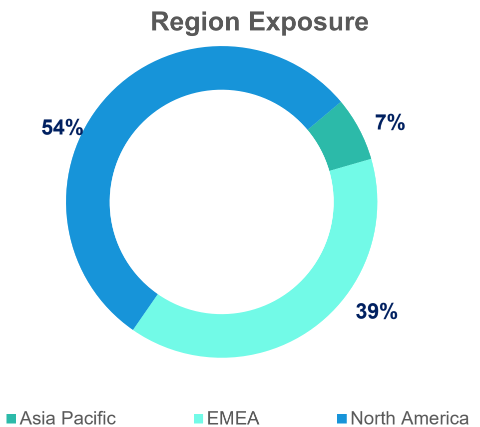
Compliance Monitor

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure[1]





Q4 2025 Compliance Review Status

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

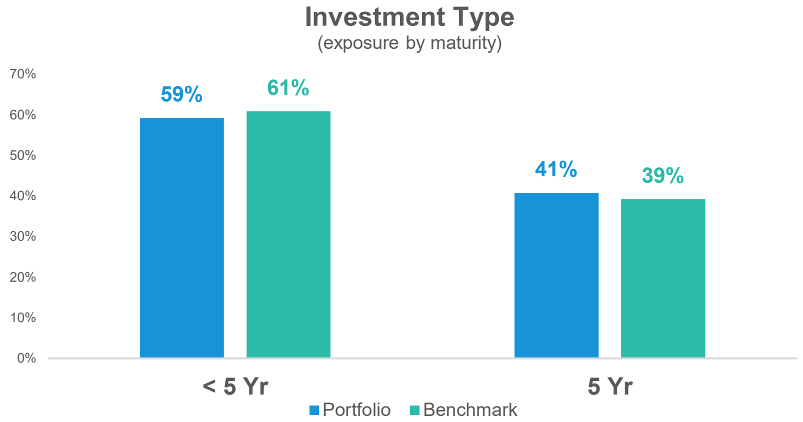
[1] Graphs represent private investments only.

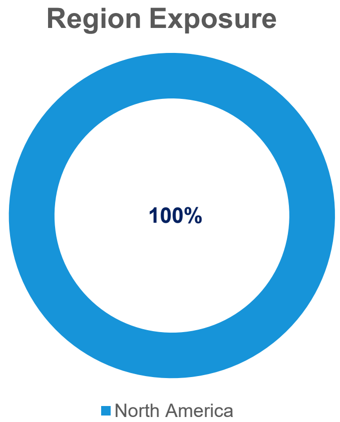
Compliance Monitor

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – TIPS





Q4 2025 Compliance Review Status

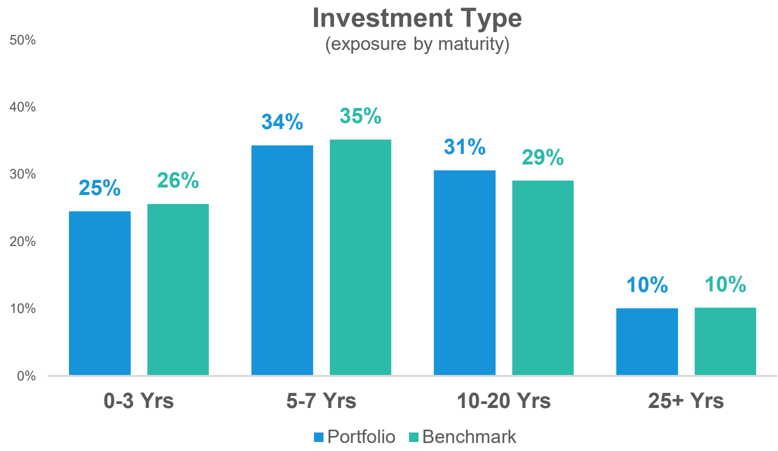
Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	N	—	Aggregate Duration	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	**Investment Manager Compliance**	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—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

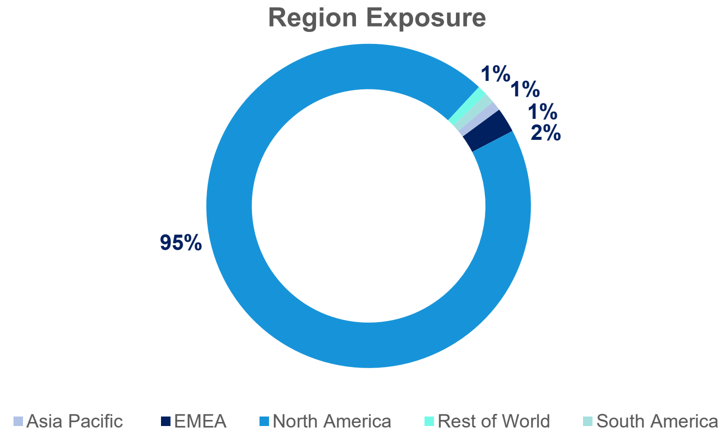
Compliance Monitor

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds



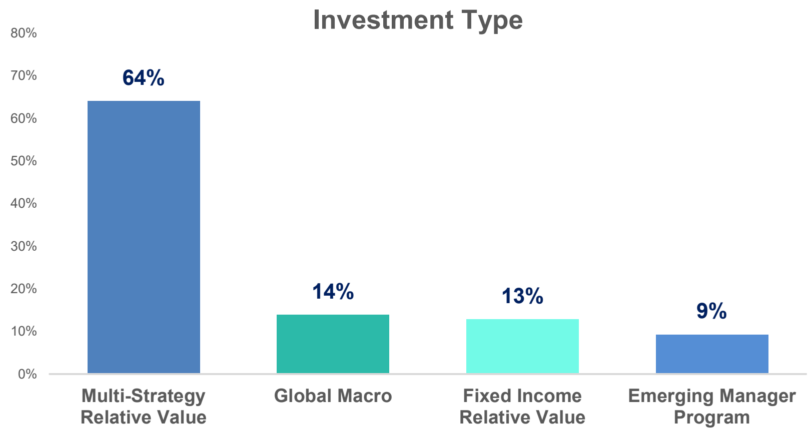


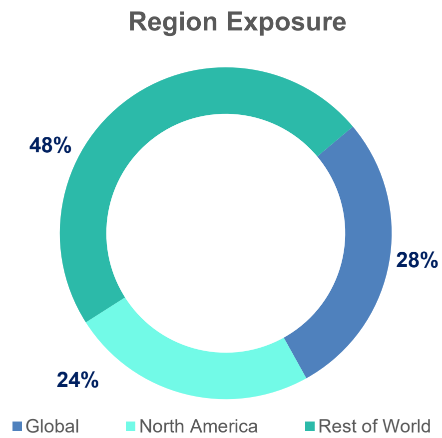
Q4 2025 Compliance Review Status

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: 13 Tobacco issuers totaling $36.5 million in market value. Advisory 2: 5 Sudan issuer totaling $8.5 million in market value. Advisory 3: 5 Iran issuers totaling $4.9 million in market value.
✓	—	N	—	Restricted Investments	

LACERA
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds





Q4 2025 Compliance Review Status

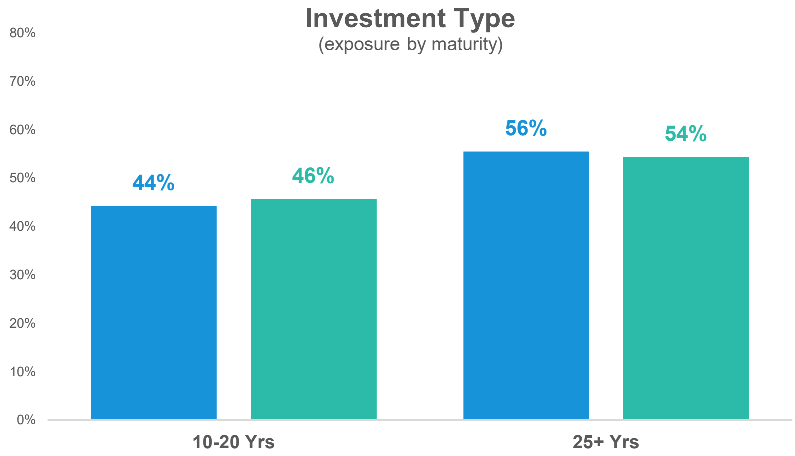
Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	**Asset Allocation Compliance**	
✓	—	N	—	**Program Guideline Compliance**	
✓	—	Y	1	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Porgram was below the 10% lower bound of the guideline range by 0.7%. Allocations 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**	

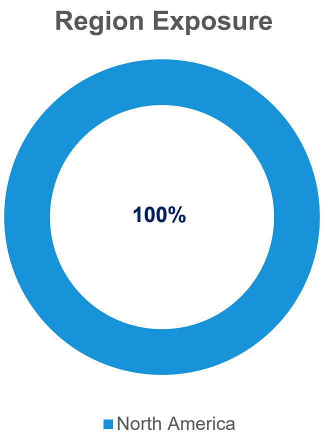
Compliance Monitor

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Long-Term Government Bonds





Q4 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 December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Cash

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

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

Overlays & Hedges

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

Securities Lending

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

Compliance Monitor

for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Special Programs and Investment Operations

Securities Lending Program

Generates incremental income from lending assets held in custody

$7,031.6 million
$ Value of Cash / Non-Cash Collateral

$7,682.6 million
$ Value on Loan

$18.5 million
Total Income - YTD

Foreign Tax Reclaims

Filed claims for paying foreign taxes on investment income

Paid Tax Reclaims

$13.5M
YTD Total

Pending Tax Reclaims

$44.2M
through 12/31/2025

Special Projects

Advances governance and operational oversight

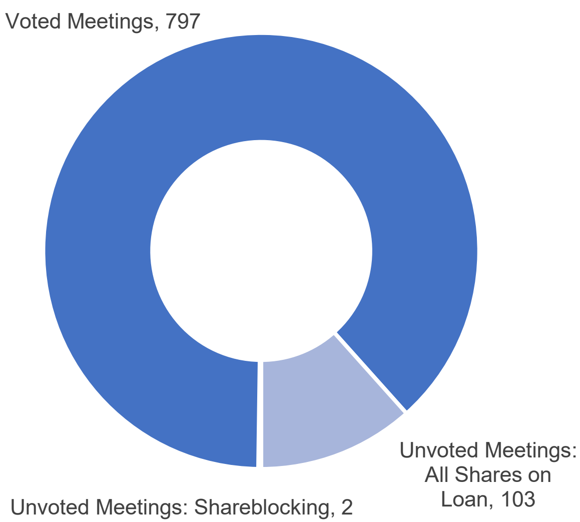
- Strategic Asset Allocation Implementation *(In-progress)*
- Annual Contract Compliance *(Complete)*
- Fee Reconciliation Project *(Complete)*
- Investment Manager Meeting Requests *(No Advisory Noted)*
- Annual Assessment of Internal Investment Committees *(Complete)*

Proxy Voting Activity: Total Fund

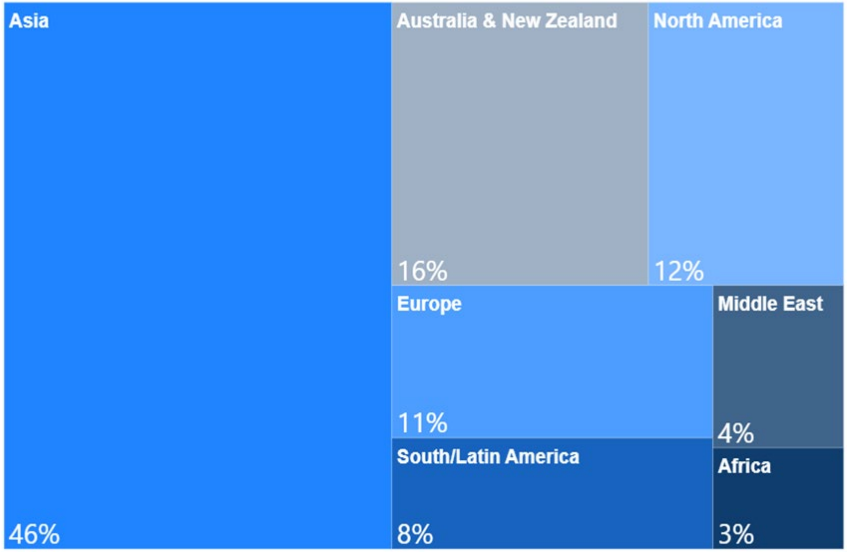
902

Total Meetings
October 1, 2025, through
December 31, 2025

Voting Breakdown



Regional Breakdown



Reference Guide

General Information

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

Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Rest of World" equates to the sum of all countries with an exposure of less than 0.5%.
- "Global" represents investments allocated to regions where specific country allocations are not available, e.g., securities in the European Union.
- Investments identified as "Legacy" are closed-end, fixed life vehicles in process of winding down.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year. The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.
- A side pocket is a segregated portion of a fund used to hold illiquid or hard to value investments.
- Other Asset Represents an Operational Holding.

manager scorecards

LACERA

Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund		Performance SCORE (1 to 5, with 5 the best)	Organization & Operations SCORE (S+, S, or S-, with S+ the best)	ESG SCORE (1 to 5, with 5 the best)	Partnership SCORE (A, B, or C, with A the best)	Fees & Terms SCORE (1 to 5, with 5 the best)
GROWTH	**GLOBAL EQUITY**								
	Acadian Developed Markets	890.7	1.0%		3	S	3	B	3
	BTC Euro Tilts	830.7	0.9%		3	S	4	B	3
	Capital Group Developed Markets	511.1	0.6%		2	S-	2	B	3
	Frontier US SMID Growth	413.7	0.5%		2	S	2	A	1
	JPMAM Strategic Beta Non-U.S.	850.8	1.0%		3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,329.0	6.0%		3	S	1	B	3
	Lazard Emerging Markets	660.8	0.7%		3	S	3	B	3
	Leading Edge - EMP	634.7	0.7%	*	3	S-	2	A	5
	NewAlpha - EMP	587.9	0.7%	*	3	S-	2	A	1
	Parametric GE Cash Overlay	363.7	0.4%		—	S	—	A	5
	SSGA MSCI ACWI IMI	16,613.8	18.6%		5	S	—	B	5
	Systematic US Small Cap Value	265.9	0.3%		1	S	2	A	3
CREDIT	**HIGH YIELD**								
	Beach Point	287.0	0.3%		4	S	3	A	3
	Brigade Cap Mgmt	292.9	0.3%		4	S	3	B	3
	Pinebridge Investments	315.8	0.4%		2	S	2	B	3
	BANK LOANS								
	Bain Capital Credit	321.8	0.4%		3	S	3	B	1
	Crescent Capital	279.8	0.3%		1	S	3	B	1
	UBS Bank Loans	283.2	0.3%		2	S-	3	B	5
REAL ASSETS & INFLATION HEDGES	**NATURAL RESOURCES**								
	DWS Natural Resources	1,485.3	1.7%		2	S	3	A	5
	INFRASTRUCTURE								
	DWS Infrastructure	1,146.9	1.3%		5	S	3	A	5
	TIPS								
	Blackrock TIPS	2,641.5	3.0%		3	S	—	A	5
RISK REDUCTION & MITIGATION	**INVESTMENT GRADE BONDS**								
	Allspring/Wells	2,094.5	2.3%		5	S	3	B	5
	BTC US Debt Index Fund	8,442.6	9.4%		2	S	—	B	5
	Pugh Capital Mgmt	964.5	1.1%		4	S	2	A	3
	LONG-TERM GOVERNMENT BONDS								
	BlackRock	1,648.0	1.8%		3	S	—	B	5
	CASH								
	SSGA Cash	1,066.9	1.2%		3	S	—	B	5

LACERA
Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

4th Quarter 2025

	Manager	Market Value (in $ millions)	% of Total Fund	Performance SCORE (1 to 5 (with 5 the best))	Organization & Operations SCORE (S+, S, or S- (with S+ the best))	ESG SCORE (1 to 5 (with 5 the best))	Partnership SCORE (A, B, or C (with A the best))	Fees & Terms SCORE (1 to 5 (with 5 the best))
OVERLAYS & HEDGES	**OVERLAYS**							
	Parametric Cash Overlay	323.7	0.4%	—	S	—	A	5
	HEDGES							
	BTC Passive Currency Hedge	5.8	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

LACERA
Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2025

PRIVATE EQUITY

Manager	Market Value (in $ millions)	% of Total Fund	Performance SCORE (1 to 5, with 5 the best)	Organization & Operations SCORE (S+, S, or S-, with S+ the best)	ESG SCORE (1 to 5, with 5 the best)	Partnership SCORE (A, B, or C, with A the best)	Fees & Terms SCORE (1 to 5, with 5 the best)
GLOBAL/LARGE BUYOUT							
Advent International Group	224.0	0.3%	4	S+	3	B	4
Blackstone Management	143.9	0.2%	2	S	3	B	5
CVC Capital Partners	684.5	0.8%	5	S	4	A	4
Green Equity Investors	468.7	0.5%	5	S+	3	A	4
Hellman & Friedman	174.2	0.2%	2	S+	3	C	4
MBK	306.6	0.3%	3	S	4	B	2
Silver Lake Partners	663.3	0.7%	4	S+	4	A	5
Thoma Bravo	338.5	0.4%	1	S+	4	B	3
Veritas Capital	176.6	0.2%	2	S+	3	A	3
Vista Equity Partners	603.1	0.7%	1	S-	3	A	3
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	299.7	0.3%	2	S+	3	A	3
Alpine Investors	51.6	0.1%	*	S+	3	B	2
Carlyle Group	33.6	0.0%	3	S+	4	B	4
Clearlake Capital	617.8	0.7%	5	S	4	A	4
GHO Capital	155.8	0.2%	4	S	3	A	3
Gilde Partners	25.0	0.0%	*	S	2	A	5
Integral	11.9	0.0%	*	S	4	B	3
Kingswood	25.3	0.0%	*	S	2	B	4
Lightyear Capital	234.8	0.3%	5	S	3	A	5
Mill Point	12.7	0.0%	*	S	2	B	4
Novacap	92.4	0.1%	2	S+	2	A	3
One Rock Capital Partners	176.8	0.2%	3	S	3	B	3
Onex Partners	52.0	0.1%	4	S	4	A	5
Pollen Street Capital	224.2	0.3%	*	S+	4	A	4
Revelstoke	189.5	0.2%	3	S	3	B	2
Riverside Capital	90.9	0.1%	2	S	3	B	3
Siris Capital Group	129.5	0.1%	1	S-	3	C	4
Sterling Partners	164.6	0.2%	5	S+	2	A	4
STG Partners	152.6	0.2%	3	S	3	B	3
Triton	186.3	0.2%	5	S-	4	C	5
TSG	44.8	0.1%	*	S+	3	C	2
Vinci Partners	110.0	0.1%	2	S	4	B	5
Webster Equity Partners	147.3	0.2%	4	S	3	B	3
Wynnchurch Capital	123.6	0.1%	2	S+	3	A	3

LACERA

Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2025

PRIVATE EQUITY (continued)

Manager	Market Value (in $ millions)	% of Total Fund	Performance SCORE (1 to 5, with 5 the best)	Organization & Operations SCORE (S+, S, or S-, with S+ the best)	ESG SCORE (1 to 5, with 5 the best)	Partnership SCORE (A, B, or C, with A the best)	Fees & Terms SCORE (1 to 5, with 5 the best)
SMALL BUYOUT							
AE Industrial Partners	216.6	0.2%	5	S+	4	A	4
Atlantic Street Capital	59.1	0.1%	2	S-	2	A	3
Blue Sage	4.1	0.0%	*	S+	2	B	4
Excellere Partners	11.9	0.0%	3	S-	3	C	3
Insignia Capital Partners	70.0	0.1%	4	S	3	B	5
Juggernaut Capital Partners	275.2	0.3%	2	S	3	A	4
Monteflore Investment	66.1	0.1%	3	S+	4	B	4
Palladium Equity Partners	111.0	0.1%	1	S-	4	C	1
GROWTH EQUITY							
Australis Partners	132.8	0.1%	1	S-	3	C	5
Great Hill Partners	70.2	0.1%	*	S-	3	B	4
Insight Partners	51.9	0.1%	*	S	3	B	3
RedBird Capital Partners	220.1	0.2%	4	S	3	B	2
Summit Partners	116.0	0.1%	5	S	3	A	3
TA Associates	237.6	0.3%	2	S+	3	B	3
VENTURE CAPITAL							
BlueRun Ventures	167.7	0.2%	3	S	2	B	2
Canaan Partners	181.5	0.2%	1	S	2	A	4
GGV Capital	410.4	0.5%	4	S	2	A	3
Innovation Endeavors	11.8	0.0%	*	S	2	C	3
Institutional Venture Partners	94.6	0.1%	2	S	2	C	5
Joy Capital	83.3	0.1%	1	S-	2	B	4
Jungle Ventures	8.3	0.0%	*	S	4	B	3
Lilly Asia Ventures	191.7	0.2%	5	S	4	B	2
Primary Ventures	65.7	0.1%	*	S	2	A	4
Sinovation Ventures	87.5	0.1%	2	S-	2	C	2
Storm Ventures	219.7	0.2%	4	S	3	A	4
Union Square	68.1	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	79.7	0.1%	5	S	3	B	4
Black Diamond	149.2	0.2%	3	S	3	C	4
Centerbridge	284.2	0.3%	1	S	3	A	2
FUND OF FUNDS							
Gateway	498.6	0.6%	5	S	3	C	5
Hamilton Lane	53.3	0.1%	*	S	3	B	5
MS GTB Capital Partners	261.2	0.3%	1	S	3	A	2
J.P. Morgan	514.9	0.6%	3	S+	3	B	5

LACERA

Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2025

REAL ESTATE

Manager	Market Value (in $ millions)	% of Total Fund	Performance SCORE (1 to 5, with 5 the best)	Organization & Operations SCORE (S+, S, or S-, with S+ the best)	ESG SCORE (1 to 5, with 5 the best)	Partnership SCORE (A, B, or C, with A the best)	Fees & Terms SCORE (1 to 5, with 5 the best)
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	41.8	0.0%	5	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%	4	S	3	B	3
AG Europe Realty Fund II	29.1	0.0%	2	S	3	B	3
AG Europe Realty Fund IV	11.2	0.0%	*	S	3	B	3
Bain Capital Real Estate Fund I	76.5	0.1%	3	S	3	A	3
Bain Capital Real Estate Fund II	62.7	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund III	43.3	0.0%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	127.7	0.1%	*	S	2	C	3
Brookfield Strategic Real Estate Partners Fund IV	246.7	0.3%	*	S	3	C	3
CapMan Nordic Real Estate Fund II	38.2	0.0%	5	S	4	B	3
CapMan Nordic Real Estate Fund III	44.4	0.0%	2	S	4	B	3
CBRE Asia Value Partners VII	3.7	0.0%	*	S	3	B	4
CBRE US Core Partners	583.9	0.7%	*	S	3	A	4
CityView Western Fund I	88.7	0.1%	1	S-	3	B	3
Clarion Lion Properties Fund	589.5	0.7%	*	S+	3	A	5
Clarion Lion Properties Fund - Secondary	7.2	0.0%	*	S+	3	A	5
Core Property Index Fund	229.2	0.3%	3	S+	3	A	5
Core Property Index Fund - Secondary	22.6	0.0%	*	S+	3	A	5
Europa Fund IV	11.9	0.0%	2	S-	3	B	2
Heitman Asia-Pacific Property Investors	21.9	0.0%	1	S	2	B	4
Invesco Real Estate Asia Fund	127.2	0.1%	3	S	4	C	4
Prologis European Logistics Fund (PELF)	195.5	0.2%	5	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	275.6	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund II	3.2	0.0%	4	S-	3	C	3
TPG Real Estate Partners III	31.4	0.0%	4	S	3	B	3
TPG Real Estate Partners IV	49.3	0.1%	*	S	3	B	3
Whitman Peterson V	5.4	0.0%	*	S+	2	A	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	34.9	0.0%	1	S-	3	B	2
Clarion I.M.A.	531.8	0.6%	2	S+	3	A	4
Heitman I.M.A.	217.4	0.2%	5	S	3	A	4
RREEF I.M.A.	551.4	0.6%	2	S-	2	B	5
Stockbridge I.M.A.	9.8	0.0%	4	S+	3	C	4

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Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2025

PRIVATE REAL ASSETS

Manager	Market Value (in $ millions)	% of Total Fund	Performance SCORE (1 to 5, with 5 the best)	Organization & Operations SCORE (S+, S, or S-, with S+ the best)	ESG SCORE (1 to 5, with 5 the best)	Partnership SCORE (A, B, or C, with A the best)	Fees & Terms SCORE (1 to 5, with 5 the best)
NATURAL RESOURCES							
Altor Carbon Transition	22.2	0.0%	*	S	4	B	2
Appian III	41.7	0.0%	*	S	3	B	3
Ara III	41.2	0.0%	*	S	4	A	3
Cibus Enterprise II	6.9	0.0%	*	S	4	B	3
Cibus Fund II	52.0	0.1%	*	S	4	B	3
EMG	54.9	0.1%	2	S-	2	B	1
HitecVision New Energy I	164.3	0.2%	*	S	4	A	3
HitecVision New Energy II	30.6	0.0%	*	S	4	A	3
Orion Mine Finance III	75.2	0.1%	2	S	4	B	4
Orion Mine Finance IV	84.2	0.1%	*	S	4	B	3
Orion Mineral Royalty Fund I	68.0	0.1%	2	S	4	B	4
Sprott	65.0	0.1%	*	S	2	B	5
TIAA-CREF Global Agriculture	304.2	0.3%	5	S	4	B	5
TIAA-CREF Global Agriculture II	338.4	0.4%	5	S	4	B	5
Vision Ridge SAF IV	45.6	0.1%	*	S	4	A	3
INFRASTRUCTURE							
Antin Mid Cap	67.0	0.1%	3	S-	3	C	2
Ardian Infrastructure VI	51.3	0.1%	*	S	3	A	4
Axium Infrastructure Canada II	162.9	0.2%	2	S	3	A	3
Axium Infrastructure US II	301.9	0.3%	3	S	3	A	3
DIF CIF III	129.4	0.1%	*	S	3	A	4
DIF Infrastructure VI	177.5	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	58.1	0.1%	2	S-	3	C	2
Grain Spectrum Holdings III	77.3	0.1%	3	S-	3	C	2
InfraVia VI	17.5	0.0%	*	S	2	B	3
KKR Diversified Core Infrastructure Fund	554.2	0.6%	*	S	3	A	4
Macquarie Global Infrastructure Fund	762.1	0.9%	5	S	3	A	4
Pan-European Infrastructure Fund III	108.6	0.1%	3	S	4	B	3
Partners Group Direct Infrastructure 2020	195.6	0.2%	*	S	4	A	3
Partners Group Direct Infrastructure IV	31.8	0.0%	*	S	4	A	4

LACERA
Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

4th Quarter 2025

DIVERSIFIED HEDGE FUNDS & CREDIT

Manager	Market Value (in $ millions)	% of Total Fund	Performance SCORE (1 to 5, with 5 the best)	Organization & Operations SCORE (S+, S, or S-, with S+ the best)	ESG SCORE (1 to 5, with 5 the best)	Partnership SCORE (A, B, or C, with A the best)	Fees & Terms SCORE (1 to 5, with 5 the best)
DIVERSIFIED HEDGE FUNDS							
AM Asia	296.7	0.3%	4	S	2	A	5
Brevan Howard	586.1	0.7%	1	S	2	B	2
Capula GRV	943.0	1.1%	5	S	2	B	3
Caxton	434.5	0.5%	4	S	2	B	3
DK Institutional Partners	366.3	0.4%	5	S	2	B	3
HBK Multistrategy	915.8	1.0%	5	S	2	B	3
Hudson Bay	929.4	1.0%	5	S	2	B	3
III Capital Management	411.5	0.5%	*	S	2	B	4
Man Trend 1937 SP	197.9	0.2%	*	S	2	B	4
Mariner	635.7	0.7%	*	S	2	A	2
Polar	671.8	0.8%	5	S	2	B	4
Stable	673.6	0.8%	3	S	—	A	5
CREDIT							
Beach Point	342.3	0.4%	3	S	3	B	3
BlackRock/Tennenbaum	291.1	0.3%	1	S-	3	B	4
Centerbridge	391.2	0.4%	*	S	2	B	4
Glendon	69.2	0.1%	5	S	2	B	1
Magnetar	1,904.0	2.1%	5	S	2	B	3
Napier Park	1,170.2	1.3%	3	S	2	B	4
Oaktree	60.8	0.1%	4	S	4	B	1
Onex	507.9	0.6%	*	S	3	A	4
PIMCO Tac Opps	25.8	0.0%	1	S-	—	C	3
Quadrant	24.7	0.0%	2	S	2	A	4
Siguler Guff	318.6	0.4%	*	S	2	B	4
Silver Rock	1,166.4	1.3%	*	S	2	B	4
Stable - IC	543.7	0.6%	*	S	—	A	4
Varde	1,306.1	1.5%	*	S	2	B	4
Waterfall	1,430.0	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

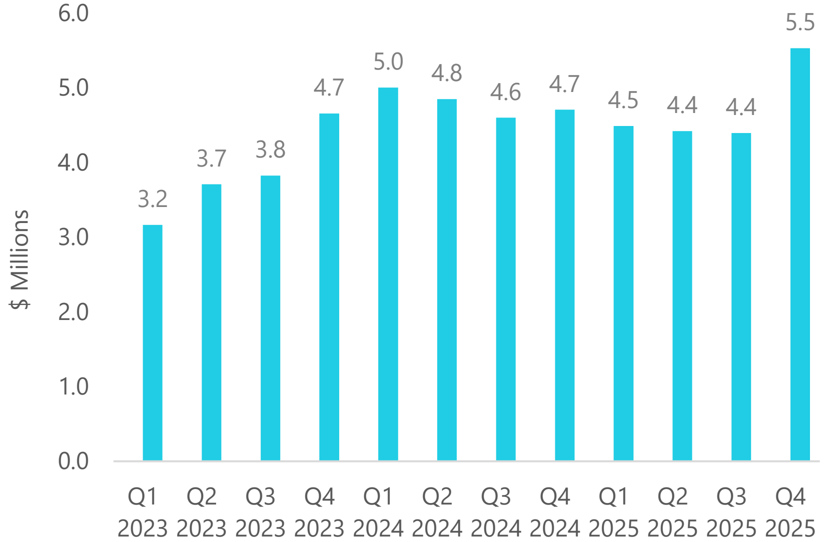
Summary

Securities Lending Income

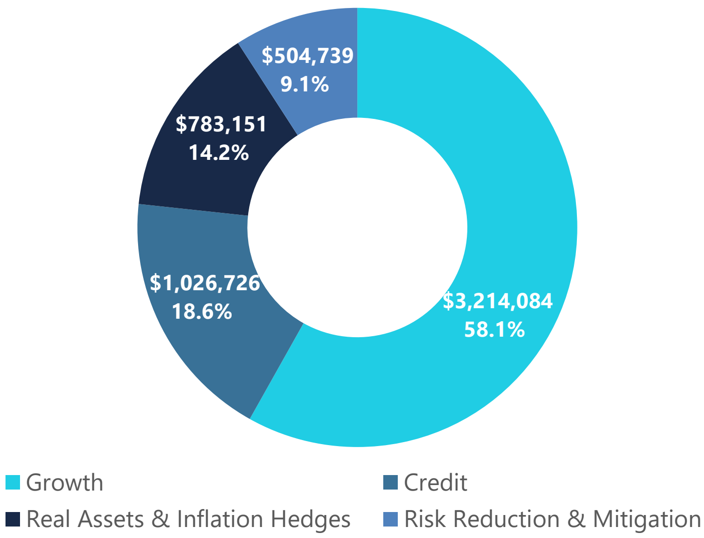
for the quarter ended December 31, 2025

Los Angeles County Employees Retirement Association

Earnings by Quarter



Earnings by Functional Category

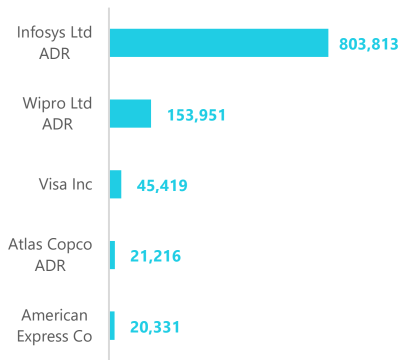


Top Earning Accounts

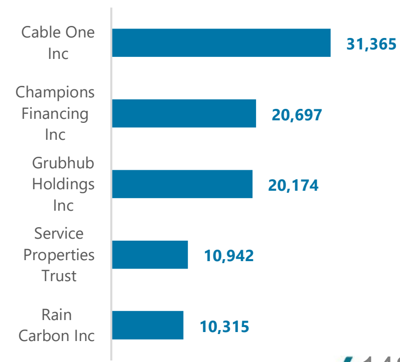
	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
MSCI ACWI IMI	43.5%	2,406,247	56%	44%
BLACKROCK LONG TREASURY BONDS	14.3%	788,458	3%	97%
BLACKROCK TIPS	14.2%	783,151	29%	71%
WELLS CAPITAL	5.8%	321,097	42%	58%
JPMAM STRATEGIC BETA U.S.	5.8%	321,089	75%	25%

Top Earning Securities

Stocks



Bonds



Public Markets Manager Fees

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Growth[1,2,3]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	$16,914.6	$293,217	0.7
Subtotal:	**$16,914.6**	**$293,217**	**0.7**
Factor-Based			
JPMAM Strategic Beta Non-US	$832.8	$69,232	3.3
JPMAM Strategic Beta US	$5,316.8	$441,992	3.3
Subtotal:	**$6,149.6**	**$511,224**	**3.3**
Active			
Acadian Asset Management	$859.0	$756,785	35.2
BTC Europe Alpha Tilts	$791.3	$698,071	35.3
Capital Guardian	$477.3	$413,911	34.7
Frontier Capital Management	$409.7	$768,171	75.0
Lazard Asset Management	$645.4	$1,005,606	62.3
Parametric GE Market Cap	$1,299.8	$92,146	2.8
Parametric GE Region	$456.0	$32,328	2.8
Systematic	$259.9	$357,381	55.0
Subtotal:	**$5,198.5**	**$4,124,400**	**31.7**
Emerging Manager Program			
Leading Edge	$627.3	$714,728	45.6
NewAlpha	$582.6	$1,056,830	72.6
Subtotal:	**$1,209.8**	**$1,771,558**	**58.6**

[1] Reflects estimated investment management fees.
[2] Parametric GE average market values represent notional values.
[3] Emerging Manager Program includes advisory fees.

Public Markets Manager Fees

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Credit[1]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Bain Capital	$321.8	$458,528	57.0
Beach Point Capital	$286.4	$322,247	45.0
Brigade Capital Management	$289.8	$321,068	44.3
Crescent Capital Group	$278.6	$350,893	50.4
Pinebridge	$313.9	$258,984	33.0
UBS Bank Loans	$282.3	$155,268	22.0
Subtotal:	**$1,772.9**	**$1,866,989**	**42.1**

[1] Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges[1]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
DWS Natural Resources	$1,432.9	$672,599	18.8
Subtotal:	**$1,432.9**	**$672,599**	**18.8**
Infrastructure			
DWS Infrastructure	$1,143.1	$536,576	18.8
Subtotal:	**$1,143.1**	**$536,576**	**18.8**
Treasury Inflation-Protected Securities			
BlackRock TIPS	$2,639.3	$66,525	1.0
Subtotal:	**$2,639.3**	**$66,525**	**1.0**

[1] Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation[1,2]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Allspring/Wells	$2,093.9	$439,237	8.4
Pugh Capital Management	$964.0	$306,540	12.7
Subtotal:	**$11,497.2**	**$926,588**	**3.2**
Long-Term Government Bonds			
BlackRock	$1,669.6	$42,083	1.0
Subtotal:	**$1,669.6**	**$42,083**	**1.0**
Cash			
SSGA Cash	$1,059.3	$105,926	4.0
Subtotal:	**$1,059.3**	**$105,926**	**4.0**

[1] Reflects estimated investment management fees.
[2] Investment Grade Bonds composite includes the BTC US Debt Index account.

Public Markets Manager Fees

for the quarter ended December 31, 2025

LACERA
Los Angeles County Employees Retirement Association

Overlays & Hedges[1,2]

	Average Market Value ($ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	$1,175.8	$83,359	2.8
Subtotal:	**$1,175.8**	**$83,359**	**2.8**
Hedges			
BlackRock Developed Markets Currency Hedge	$7,352.7	$277,992	1.5
Subtotal:	**$7,352.7**	**$277,992**	**1.5**

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

Benchmark Definitions

Los Angeles County Employees Retirement Association

Current Composition

	Weight	Component
Total Fund		
Total Fund Policy Benchmark		
	48%	Growth Policy Benchmark
	13%	Credit Policy Benchmark
	15%	RA & IH Policy Benchmark
	24%	RR & M Policy Benchmark
Growth		
Growth Policy Benchmark		
	60%	Global Equity Policy Benchmark
	35%	Private Equity – Growth Policy BM
	4%	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net
Private Equity – Growth Policy BM		
	100%	MSCI ACWI IMI Net + 200 bps (3-months lagged)
Non-Core Private RE Policy Benchmark		
	100%	NFI ODCE Net + 225 bps (3-months lagged)

EAFE Custom Index	100%	MSCI EAFE + Canada Net Index

Benchmark Definitions

LACERA
Los Angeles County Employees Retirement Association

Current Composition

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

Benchmark Definitions

LACERA
Los Angeles County Employees Retirement Association

Current Composition

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

Benchmark Definitions

LACERA
Los Angeles County Employees Retirement Association

Current Composition

	Weight	Component
Risk Reduction & Mitigation		
RR & M Policy Benchmark		
	54%	Bloomberg U.S. Aggregate
	33%	Hedge Funds Policy Benchmark
	8%	Bloomberg U.S. Treasury: Long
	4%	Cash Policy Benchmark
Hedge Funds Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill + 200 bps (1-month lagged)
Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

A

Annual Return
The total return of a security over a specified period, expressed as an annual rate of interest.

Active Risk
The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as "total tracking error."

Active Risk Contribution
Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio's active total risk is arising from the active position in that particular asset.

B

Basis Points (bps)
One one-hundredth of one percent. One hundred basis points equal one percent.

Beta
A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

D

Duration
A measure of the price sensitivity of a bond portfolio to changes in interest rates.

Distributed to Paid-in (DPI)
A measure of distributions received relative to contributed capital.

F

Futures Contract
Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

H

High Yield Bond
A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

I

Information Ratio
The excess return (alpha) per unit of active risk (tracking error).

Internal Rate of Return (IRR)
A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

K

Kaplan & Schoar Public Market Equivalent (KS-PME)
A ratio that benchmarks the performance of a fund against an appropriate public market index while accounting for the timing of a fund's cash flows.

M

MC to Total Tracking Error
This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

S

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

Standard Deviation
Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Glossary

Los Angeles County Employees Retirement Association

T

Time-Weighted Rate of Return (TWR)
A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

Total Risk
The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

Total Risk Contribution
The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

Total Value to Paid-in (TVPI)
A measure of total value created relative to capital invested.

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

V

Value at Risk
The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

Y

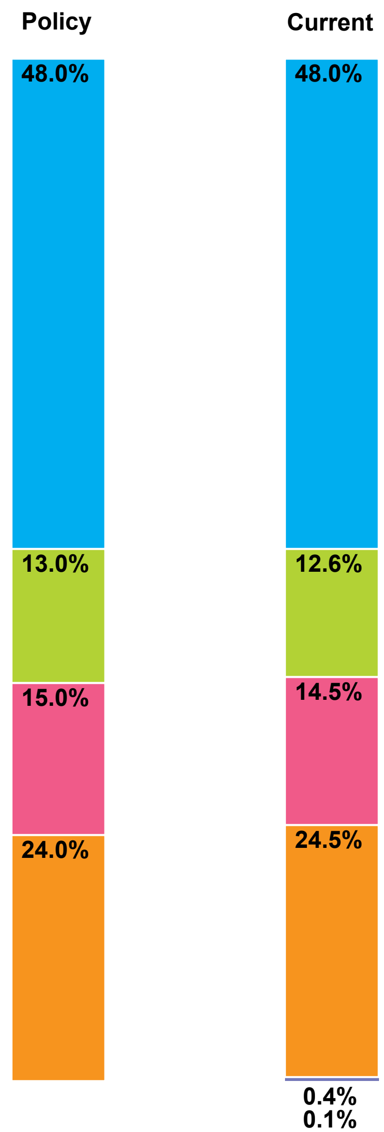
Yield to Maturity
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

MEKETA

Los Angeles County Employees Retirement Association

December 31, 2025

Fund Evaluation Report



Los Angeles County Employees Retirement Association | As of December 31, 2025

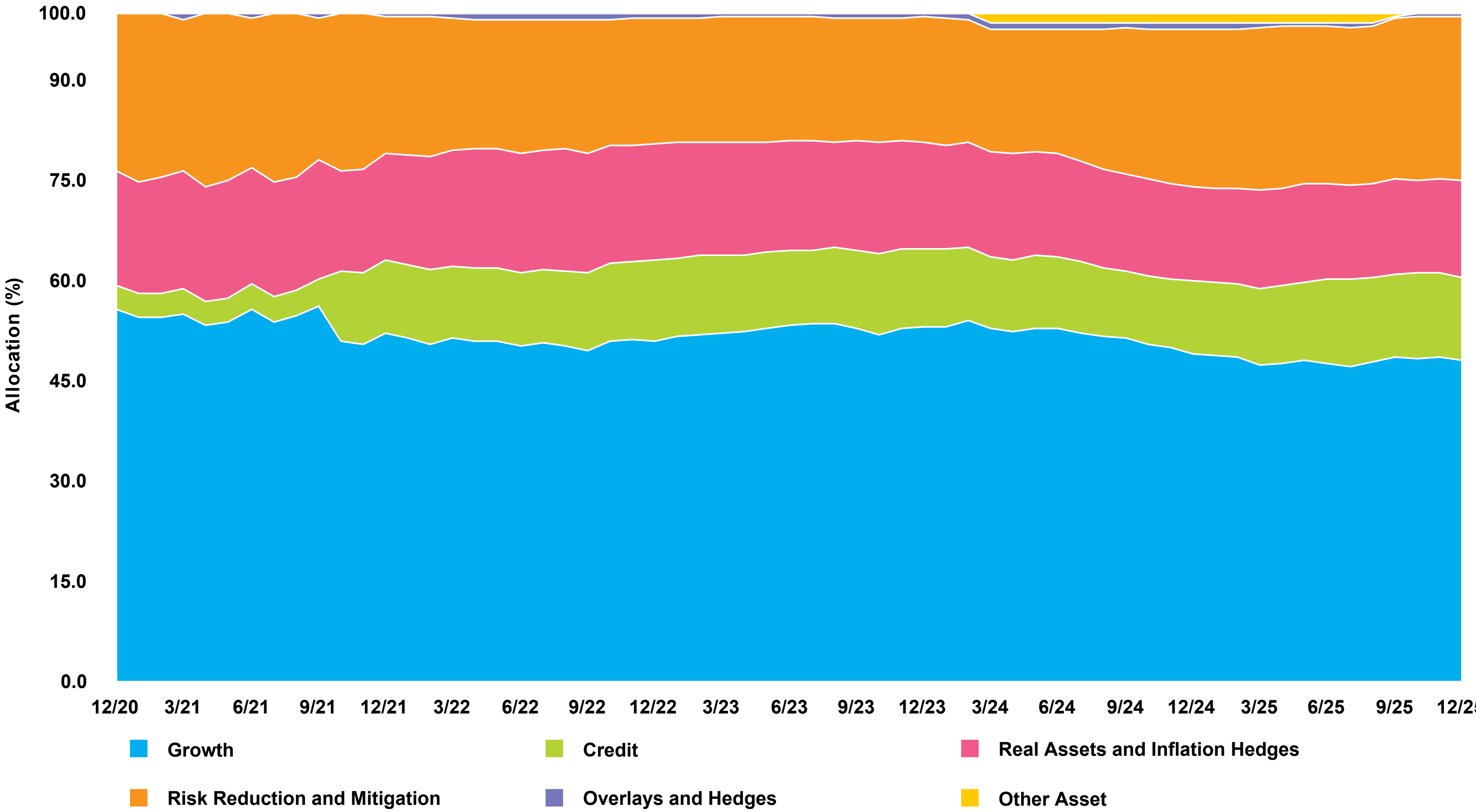
Allocation vs. Targets

	Balance ($)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	**42,936,918,572**	**48.0**	**48.0**	**0.0**	**40.0 - 56.0**	**Yes**
Global Equity	27,784,208,923	31.1	29.0	2.1	22.0 - 36.0	Yes
Private Equity	14,074,936,327	15.7	17.0	-1.3	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,077,773,322	1.2	2.0	-0.8	0.0 - 4.0	Yes
Credit	**11,229,191,613**	**12.6**	**13.0**	**-0.4**	**9.0 - 17.0**	**Yes**
Credit	11,229,191,613	12.6	13.0	-0.4	9.0 - 17.0	Yes
Real Assets and Inflation Hedges	**12,947,274,882**	**14.5**	**15.0**	**-0.5**	**11.0 - 19.0**	**Yes**
Core Real Estate	3,378,557,984	3.8	5.0	-1.2	2.0 - 8.0	Yes
Natural Resources	2,923,656,323	3.3	3.0	0.3	1.0 - 5.0	Yes
Infrastructure	4,003,551,133	4.5	4.0	0.5	1.0 - 7.0	Yes
TIPS	2,641,509,443	3.0	3.0	0.0	0.0 - 6.0	Yes
Risk Reduction and Mitigation	**21,913,947,860**	**24.5**	**24.0**	**0.5**	**16.0 - 32.0**	**Yes**
Investment Grade Bonds	11,508,470,597	12.9	13.0	-0.1	5.0 - 21.0	Yes
Diversified Hedge Funds	7,378,173,260	8.2	8.0	0.2	4.0 - 12.0	Yes
Long-Term Government Bonds	1,648,044,365	1.8	2.0	-0.2	0.0 - 4.0	Yes
Cash	1,379,259,638	1.5	1.0	0.5	0.0 - 3.0	Yes
Overlays and Hedges	**329,474,152**	**0.4**				
Cash Overlay	323,705,614	0.4				
Currency Hedge	5,768,537	0.0				
Other Asset	**76,348,778**	**0.1**				
Total	**89,433,155,857**	**100.0**	**100.0**	**0.0**		

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

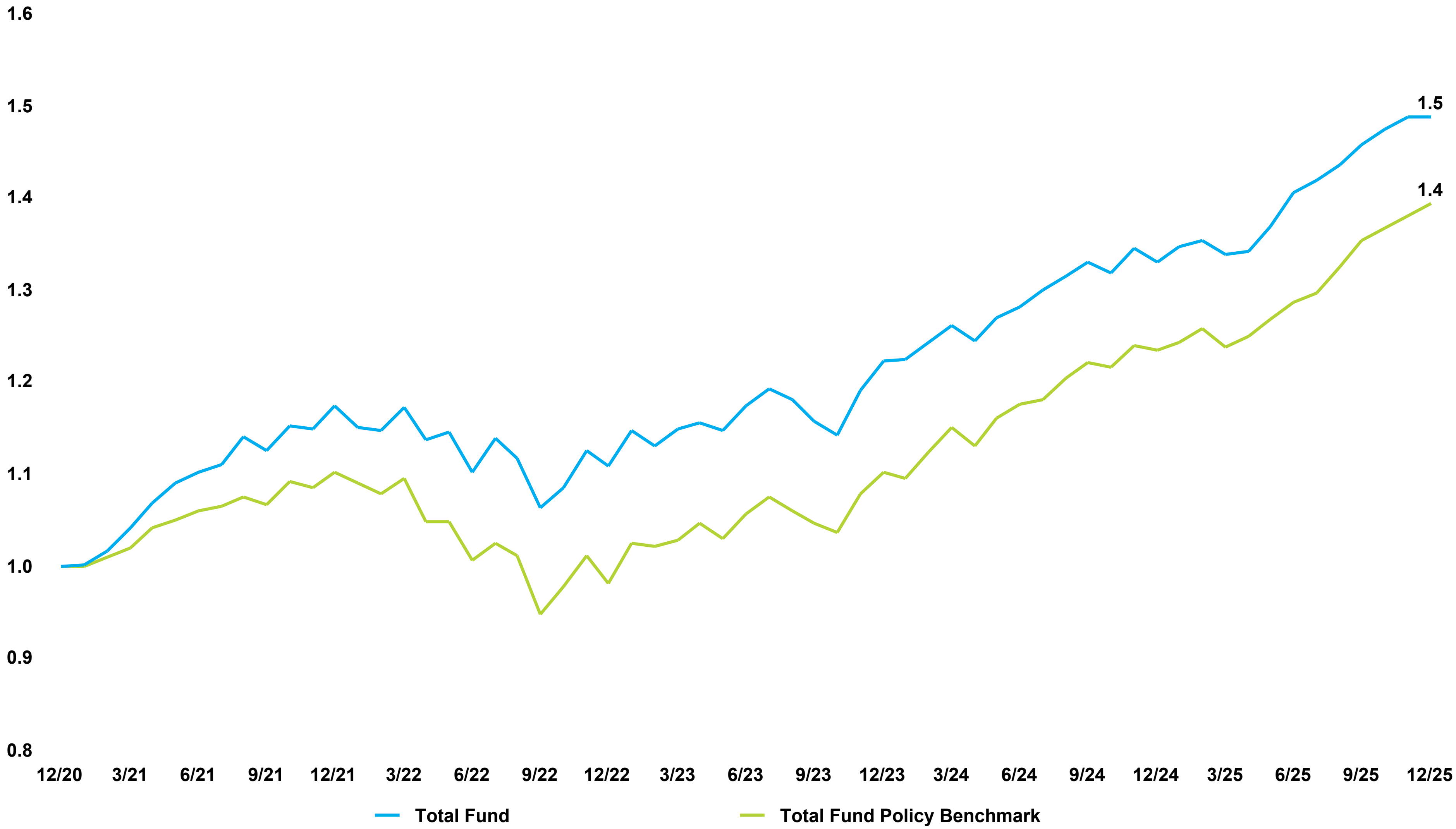
Los Angeles County Employees Retirement Association | December 31, 2025

Asset Allocation History
5 Years Ending December 31, 2025



Growth of $1 | 5 Years Ending December 31, 2025

Growth of a Dollar



Calculation based on monthly periodicity.

Trailing Net Performance | As of December 31, 2025

Asset Class Performance Summary (Net)

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	**89,433,155,857**	**100.0**	**2.1**	**5.9**	**11.9**	**10.3**	**8.3**	**8.7**
Total Fund Policy Benchmark			*3.1*	*8.7*	*13.2*	*12.6*	*7.5*	*8.4*
Excess Return			-1.0	-2.8	-1.3	-2.3	0.8	0.3
Growth (Net)	**42,936,918,572**	**48.0**	**2.9**	**8.7**	**16.3**	**14.3**	**11.5**	**--**
Growth Policy Benchmark			*4.9*	*14.3*	*20.5*	*20.2*	*11.7*	*--*
Excess Return			-2.0	-5.6	-4.2	-5.9	-0.2	--
Credit (Net)	**11,229,191,613**	**12.6**	**0.2**	**1.1**	**10.4**	**12.9**	**8.3**	**--**
Credit Policy Benchmark			*1.4*	*4.2*	*7.4*	*10.1*	*4.8*	*--*
Excess Return			-1.2	-3.1	3.0	2.9	3.5	--
Real Assets and Inflation Hedges (Net)	**12,947,274,882**	**14.5**	**1.9**	**4.3**	**9.4**	**2.6**	**6.3**	**--**
Real Assets and Inflation Hedges Policy Benchmark			*1.9*	*4.1*	*6.2*	*1.9*	*5.7*	*--*
Excess Return			0.0	0.1	3.2	0.7	0.6	--
Risk Reduction and Mitigation (Net)	**21,913,947,860**	**24.5**	**1.3**	**3.4**	**7.0**	**4.9**	**0.8**	**--**
Risk Reduction and Mitigation Policy Benchmark			*1.2*	*3.1*	*6.8*	*4.8*	*0.4*	*--*
Excess Return			0.2	0.4	0.2	0.1	0.4	--
Overlay and Hedges	**329,474,152**	**0.4**						
Other Asset	**76,348,778**	**0.1**						

Fiscal Year begins July 1.

Trailing Net Performance | As of December 31, 2025

	Trailing Performance							
	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	**89,433,155,857**	**100.0**	**2.1**	**5.9**	**11.9**	**10.3**	**8.3**	**8.7**
Total Fund Policy Benchmark			*3.1*	*8.7*	*13.2*	*12.6*	*7.5*	*8.4*
Excess Return			-1.0	-2.8	-1.3	-2.3	0.8	0.3
Growth (Net)	**42,936,918,572**	**48.0**	**2.9**	**8.7**	**16.3**	**14.3**	**11.5**	**--**
Growth Policy Benchmark			*4.9*	*14.3*	*20.5*	*20.2*	*11.7*	*--*
Excess Return			-2.0	-5.6	-4.2	-5.9	-0.2	--
Global Equity (Net)	**27,784,208,923**	**31.1**	**3.5**	**11.4**	**23.0**	**20.5**	**11.7**	**--**
Global Equity Policy Benchmark			*3.2*	*11.1*	*22.1*	*20.0*	*10.7*	*--*
Excess Return			0.2	0.3	0.9	0.5	0.9	--
Passive								
SSGA MSCI ACWI IMI (Net)	16,613,755,660	18.6	3.3	11.3	22.6	20.3	11.3	--
MSCI ACWI IMI (Net)			*3.2*	*11.1*	*22.1*	*20.0*	*10.7*	*--*
Excess Return			0.0	0.2	0.5	0.3	0.5	--
Non-Passive								
Acadian Developed Markets (Net)	890,686,226	1.0	5.9	11.8	34.1	19.6	11.1	11.1
MSCI EAFE + Canada Net Index			*5.2*	*10.8*	*31.9*	*17.6*	*9.5*	*8.5*
Excess Return			0.7	1.0	2.3	2.0	1.6	2.6
BTC Euro Tilts (Net)	830,675,973	0.9	6.6	11.4	38.1	20.4	13.3	9.8
MSCI Europe (Net)			*6.2*	*10.0*	*35.4*	*18.2*	*10.3*	*8.5*
Excess Return			0.3	1.4	2.7	2.2	3.0	1.3
CGT International Equity (Net)	511,097,026	0.6	5.2	9.2	32.0	16.2	5.3	9.6
MSCI EAFE + Canada Net Index			*5.2*	*10.8*	*31.9*	*17.6*	*9.5*	*8.5*
Excess Return			0.0	-1.6	0.2	-1.4	-4.2	1.1
Frontier US SMID Growth (Net)	413,651,027	0.5	7.1	15.8	18.3	17.3	9.4	11.4
Russell 2500 Index			*2.2*	*11.4*	*11.9*	*13.7*	*7.3*	*10.4*
Excess Return			4.9	4.4	6.4	3.6	2.1	1.0

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
JPMAM Strategic Beta Non-U.S. (Net)	850,786,539	1.0	5.4	12.9	34.0	18.2	9.0	--
MSCI AC World ex USA IMI (Net)			*4.8*	*11.9*	*32.0*	*17.1*	*7.8*	*--*
Excess Return			0.7	1.0	2.0	1.1	1.3	--
JPMAM Strategic Beta U.S. (Net)	5,328,983,578	6.0	2.5	11.3	17.6	22.8	14.2	--
MSCI USA IMI Gross			*2.4*	*10.9*	*17.3*	*22.4*	*13.3*	*--*
Excess Return			0.1	0.4	0.3	0.5	0.9	--
Lazard Emerging Markets (Net)	660,815,498	0.7	5.7	21.5	54.5	21.5	6.8	10.4
MSCI Emerging Markets (Net)			*4.7*	*15.9*	*33.6*	*16.4*	*4.2*	*8.4*
Excess Return			1.0	5.6	20.9	5.1	2.7	2.0
Parametric GE Market Cap (Net)	363,490,220	0.4						
Parametric GE Region (Net)	248,985	0.0						
Systematic US Small Cap Value (Net)	265,912,934	0.3	4.3	14.6	10.3	12.6	10.9	--
Russell 2000 Index			*2.2*	*14.9*	*12.8*	*13.7*	*6.1*	*--*
Excess Return			2.1	-0.3	-2.5	-1.2	4.9	--

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GE Emerging Manager Program (Net)	**1,222,645,928**	**1.4**	**2.2**	**7.0**	**16.8**	**--**	**--**	**--**
MSCI AC World IMI Index (Net)			*3.2*	*11.1*	*22.1*	*--*	*--*	*--*
Excess Return			-1.0	-4.2	-5.3	--	--	--
Leading Edge (Net)	**634,701,265**	**0.7**	**3.0**	**8.7**	**20.6**	**--**	**--**	**--**
MSCI AC World IMI Index (Net)			*3.2*	*11.1*	*22.1*	*--*	*--*	*--*
Excess Return			-0.2	-2.4	-1.5	--	--	--
Contrast Capital Management (Net)	25,882,248	0.0	1.1	1.9	35.2	--	--	--
MSCI EAFE Small Cap (Net)			*2.7*	*9.1*	*31.8*	*--*	*--*	*--*
Excess Return			-1.5	-7.2	3.4	--	--	--
Distillate Capital Partners (Net)	105,001,418	0.1	1.7	6.4	8.1	--	--	--
S&P 500 Index			*2.7*	*11.0*	*17.9*	*--*	*--*	*--*
Excess Return			-1.0	-4.6	-9.7	--	--	--
Haven Global Partners (Net)	80,346,859	0.1	5.4	9.1	32.0	--	--	--
MSCI World ex U.S. (Net)			*5.2*	*10.8*	*31.9*	*--*	*--*	*--*
Excess Return			0.2	-1.7	0.1	--	--	--
Metis Global Partners (Net)	56,180,319	0.1	6.8	14.7	39.3	--	--	--
MSCI EAFE (Net)			*4.9*	*9.9*	*31.2*	*--*	*--*	*--*
Excess Return			2.0	4.9	8.1	--	--	--
Oliver Luxxe Assets (Net)	74,005,378	0.1	2.0	12.8	12.8	--	--	--
Russell 2000 Value Index			*3.3*	*16.3*	*12.6*	*--*	*--*	*--*
Excess Return			-1.2	-3.5	0.2	--	--	--
Promethos Capital (Net)	107,867,747	0.1	0.3	0.1	8.6	--	--	--
MSCI AC World Index (Net)			*3.3*	*11.2*	*22.3*	*--*	*--*	*--*
Excess Return			-3.0	-11.0	-13.8	--	--	--

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

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Qtron Investments (Net)	53,834,501	0.1	4.7	16.1	--	--	--	--
MSCI Emerging Markets (Net)			*4.7*	*15.9*	*--*	*--*	*--*	*--*
Excess Return			-0.1	0.3	--	--	--	--
Sustainable Insight Capital Management (Net)	131,582,187	0.1	3.7	12.9	26.1	--	--	--
Sustainable Insight Custom Benchmark			*1.1*	*11.8*	*23.0*	*--*	*--*	*--*
Excess Return			2.5	1.2	3.1	--	--	--
New Alpha (Net)	**587,944,662**	**0.7**	**1.3**	**5.2**	**12.9**	**--**	**--**	**--**
MSCI AC World IMI Index (Net)			*3.2*	*11.1*	*22.1*	*--*	*--*	*--*
Excess Return			-1.9	-5.9	-9.1	--	--	--
2X Ideas (Net)	78,931,177	0.1	-1.8	-4.8	-0.5	--	--	--
MSCI World Mid Cap			*1.5*	*6.2*	*17.2*	*--*	*--*	*--*
Excess Return			-3.3	-11.1	-17.6	--	--	--
Clifford Capital Partners (Net)	106,238,082	0.1	3.0	11.3	18.7	--	--	--
Russell 3000 Value Index			*3.8*	*9.6*	*15.7*	*--*	*--*	*--*
Excess Return			-0.7	1.7	2.9	--	--	--
Eldred Rock Partners (Net)	96,369,352	0.1	8.2	15.8	30.8	--	--	--
MSCI AC World ex USA (Net)			*5.1*	*12.3*	*32.4*	*--*	*--*	*--*
Excess Return			3.1	3.6	-1.5	--	--	--
Jackson Creek Investment Advisors (Net)	58,575,977	0.1	1.0	9.8	7.9	--	--	--
Russell 2000 Index			*2.2*	*14.9*	*12.8*	*--*	*--*	*--*
Excess Return			-1.2	-5.1	-5.0	--	--	--
Maytech Global Investments (Net)	80,841,483	0.1	0.9	2.5	9.8	--	--	--
MSCI AC World Index (Net)			*3.3*	*11.2*	*22.3*	*--*	*--*	*--*
Excess Return			-2.4	-8.7	-12.6	--	--	--

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Nipun Capital (Net)	72,018,488	0.1	0.2	5.3	--	--	--	--
MSCI Emerging Markets (Net)			*4.7*	*15.9*	*--*	*--*	*--*	*--*
Excess Return			-4.6	-10.6	--	--	--	--
Port Capital (Net)	94,970,103	0.1	-2.5	-1.3	9.0	--	--	--
Russell 3000 Index			*2.4*	*10.8*	*17.1*	*--*	*--*	*--*
Excess Return			-4.9	-12.1	-8.2	--	--	--
Private Equity - Growth (Net)	**14,074,936,327**	**15.7**	**2.0**	**4.7**	**6.4**	**5.1**	**13.1**	**--**
Private Equity - Growth Policy Benchmark			*8.2*	*21.3*	*19.1*	*24.9*	*15.5*	*--*
Excess Return			-6.2	-16.7	-12.7	-19.8	-2.4	--
Non-Core Private Real Estate (Net)	**1,077,773,322**	**1.2**	**-1.2**	**-6.0**	**-5.1**	**-7.9**	**2.1**	**6.6**
Non-Core Private Real Estate Policy Benchmark			*1.1*	*2.5*	*5.5*	*-4.0*	*5.0*	*6.9*
Excess Return			-2.3	-8.5	-10.6	-3.9	-2.9	-0.3
Credit (Net)	**11,229,191,613**	**12.6**	**0.2**	**1.1**	**10.4**	**12.9**	**8.3**	**--**
Credit Policy Benchmark			*1.4*	*4.2*	*7.4*	*10.1*	*4.8*	*--*
Excess Return			-1.2	-3.1	3.0	2.9	3.5	--
Bain Capital (Net)	321,822,681	0.4	0.8	1.8	3.7	9.8	6.9	6.6
Bank Loans Custom Benchmark			*1.2*	*2.9*	*5.9*	*9.3*	*6.4*	*6.4*
Excess Return			-0.3	-1.0	-2.2	0.5	0.6	0.2
Beach Point (Net)	287,003,320	0.3	0.5	2.1	7.3	10.0	4.2	6.1
Beach Point Custom Benchmark			*1.3*	*3.9*	*8.6*	*10.1*	*4.5*	*5.9*
Excess Return			-0.8	-1.7	-1.3	-0.1	-0.3	0.2
Beach Point - Fund III (Net)	52,975,638	0.1	-0.4	2.1	3.8	3.3	6.7	--
Beach Point Private Custom Benchmark			*1.4*	*4.2*	*7.4*	*9.7*	*5.8*	*--*
Excess Return			-1.8	-2.1	-3.6	-6.4	0.9	--

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock/Tennenbaum (Net)	293,113,913	0.3	-0.4	3.3	4.9	6.5	7.0	7.3
BlackRock Tennenbaum Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*7.2*	*6.0*
Excess Return			-1.8	-0.9	-2.5	-3.8	-0.2	1.4
Brigade Capital Management (Net)	292,919,615	0.3	1.7	2.6	8.1	10.6	5.9	7.1
Brigade Custom Benchmark			*1.3*	*3.9*	*8.6*	*10.1*	*4.5*	*5.8*
Excess Return			0.4	-1.3	-0.5	0.6	1.4	1.2
Centerbridge (Net)	391,210,240	0.4	2.7	7.1	13.6	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*--*	*--*	*--*
Excess Return			1.3	2.9	6.2	--	--	--
Crescent Capital Group (Net)	279,807,619	0.3	1.1	2.6	4.8	9.4	5.8	6.0
Bank Loans Custom Benchmark			*1.2*	*2.9*	*5.9*	*9.3*	*6.4*	*6.4*
Excess Return			-0.1	-0.3	-1.1	0.1	-0.6	-0.4
Magnetar (Net)	1,903,967,845	2.1	-5.0	-8.0	28.3	25.7	22.7	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*4.9*	*--*
Excess Return			-6.4	-12.2	20.9	15.4	17.9	--
Napier Park (Net)	1,170,253,300	1.3	-2.3	-0.2	2.4	12.1	9.2	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*4.9*	*--*
Excess Return			-3.8	-4.3	-5.0	1.8	4.3	--
Onex (Net)	507,863,113	0.6	0.7	3.3	--	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*--*	*--*	*--*	*--*
Excess Return			-0.7	-0.9	--	--	--	--
PIMCO Tac Opps (Net)	25,768,816	0.0	-40.4	-41.9	-45.6	-11.5	-5.1	--
PIMCO Tac Opps Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*4.9*	*--*
Excess Return			-41.8	-46.1	-53.0	-21.8	-10.0	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pinebridge Investments (Net)	315,828,432	0.4	1.2	3.8	8.3	9.8	--	--
Blmbg. U.S. Corp: High Yield Index			*1.3*	*3.9*	*8.6*	*10.1*	*--*	*--*
Excess Return			-0.2	-0.1	-0.3	-0.2	--	--
Siguler Guff (Net)	318,608,845	0.4	5.2	8.3	14.0	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*--*	*--*	*--*
Excess Return			3.8	4.1	6.6	--	--	--
Silver Rock (Net)	1,205,072,869	1.3	1.7	3.0	6.1	10.7	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*--*	*--*
Excess Return			0.3	-1.2	-1.3	0.5	--	--
UBS Bank Loans (Net)	283,160,125	0.3	0.7	2.0	4.3	9.2	6.3	--
S&P UBS Leveraged Loan Index			*1.2*	*2.9*	*5.9*	*9.3*	*6.4*	*--*
Excess Return			-0.5	-0.9	-1.6	-0.1	-0.1	--
Varde (Net)	1,306,131,510	1.5	2.5	5.7	10.7	10.8	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*--*	*--*
Excess Return			1.1	1.5	3.3	0.5	--	--
Waterfall (Net)	1,430,019,250	1.6	1.7	1.2	6.5	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*--*	*--*	*--*
Excess Return			0.3	-3.0	-1.0	--	--	--
Private Equity - Credit (Net)	130,081,462	0.1	2.9	7.7	13.3	17.0	22.8	--
PE-Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*7.8*	*2.2*	*--*
Excess Return			1.5	3.5	5.9	9.2	20.6	--
Real Estate - Credit (Net)	24,219,646	0.0	1.8	4.0	-36.7	-8.5	-1.3	3.6
RE Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*5.3*	*4.9*
Excess Return			0.4	-0.2	-44.1	-18.8	-6.6	-1.3

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
IC EM Program (Net)	**675,944,434**	**0.8**	**6.3**	**7.8**	**14.4**	**6.5**	**--**	**--**
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*--*	*--*
Excess Return			4.9	3.6	7.0	-3.7	--	--
Stable Asset Management - IC (Net)	**675,944,434**	**0.8**	**6.3**	**7.8**	**14.4**	**6.5**	**--**	**--**
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*--*	*--*
Excess Return			4.9	3.6	7.0	-3.7	--	--
Stable Fund Investments (Net)	**675,944,434**	**0.8**	**6.4**	**7.9**	**14.6**	**6.8**	**--**	**--**
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*--*	*--*
Excess Return			5.0	3.7	7.2	-3.4	--	--
2E Select Credit (Net)	76,367,130	0.1	0.3	2.8	--	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*--*	*--*	*--*	*--*
Excess Return			-1.1	-1.4	--	--	--	--
Arc24	66,889,529	0.1	0.4	--	--	--	--	--
Illiquid Credit Custom BM			*1.4*	*--*	*--*	*--*	*--*	*--*
Excess Return			-1.0	--	--	--	--	--
Boundary Street (Net)	45,994,277	0.1	2.3	4.7	8.4	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*--*	*--*	*--*
Excess Return			0.8	0.5	1.0	--	--	--
Cannae (Net)	114,801,900	0.1	2.0	5.3	11.2	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*--*	*--*	*--*
Excess Return			0.6	1.1	3.8	--	--	--
Ghost Tree (Net)	74,002,600	0.1	3.7	6.1	--	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*--*	*--*	*--*	*--*
Excess Return			2.3	1.9	--	--	--	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
HarbourView (Net)	136,377,522	0.2	25.0	23.5	37.1	19.4	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*10.3*	*--*	*--*
Excess Return			23.6	19.4	29.7	9.1	--	--
L2 Point (Net)	56,303,051	0.1	6.0	8.0	17.0	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*--*	*--*	*--*
Excess Return			4.6	3.8	9.6	--	--	--
Phoenix Credit Partners (Net)	105,208,425	0.1	2.1	2.4	6.2	--	--	--
Illiquid Credit Custom Benchmark			*1.4*	*4.2*	*7.4*	*--*	*--*	*--*
Excess Return			0.7	-1.7	-1.2	--	--	--
Real Assets and Inflation Hedges (Net)	**12,947,274,882**	**14.5**	**1.9**	**4.3**	**9.4**	**2.6**	**6.3**	**--**
Real Assets and Inflation Hedges Policy Benchmark			*1.9*	*4.1*	*6.2*	*1.9*	*5.7*	*--*
Excess Return			0.0	0.1	3.2	0.7	0.6	--
Core Private Real Estate (Net)	**3,378,557,984**	**3.8**	**1.2**	**0.8**	**1.8**	**-8.2**	**1.5**	**3.1**
Core Private Real Estate Policy Benchmark			*0.5*	*1.3*	*3.2*	*-6.1*	*2.7*	*4.4*
Excess Return			0.7	-0.5	-1.4	-2.1	-1.2	-1.3
Natural Resources (Net)	**2,923,656,323**	**3.3**	**4.4**	**10.5**	**17.8**	**6.1**	**11.3**	**6.8**
Natural Resources Policy Benchmark			*6.2*	*8.6*	*4.1*	*2.1*	*8.9*	*5.4*
Excess Return			-1.9	1.9	13.7	4.0	2.4	1.4
Altor Carbon Transition (Net)	22,194,789	0.0	-0.5	2.5	23.9	--	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*--*	*--*	*--*
Excess Return			-9.9	-10.4	17.5	--	--	--
Appian Fund III (Net)	41,711,208	0.0	6.4	4.3	0.7	--	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*--*	*--*	*--*
Excess Return			-2.9	-8.6	-5.7	--	--	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ara Fund III (Net)	41,211,013	0.0	-1.4	0.1	-1.6	--	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*--*	*--*	*--*
Excess Return			-10.8	-12.8	-8.0	--	--	--
Cibus Enterprise II (Net)	6,899,129	0.0	2.9	7.9	9.1	2.0	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*10.0*	*--*	*--*
Excess Return			-6.4	-5.0	2.7	-8.0	--	--
Cibus Fund II (Net)	52,001,042	0.1	-0.3	8.6	16.9	4.5	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*10.0*	*--*	*--*
Excess Return			-9.6	-4.3	10.6	-5.5	--	--
Co-Investments - Natural Resources (Net)	44,015,412	0.0	4.5	17.2	30.2	13.8	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*10.0*	*--*	*--*
Excess Return			-4.9	4.2	23.8	3.8	--	--
DWS Natural Resources (Net)	1,485,326,698	1.7	7.1	17.0	31.1	6.4	10.9	--
DWS NR Custom Benchmark			*6.7*	*16.7*	*28.9*	*6.7*	*10.8*	*--*
Excess Return			0.4	0.3	2.3	-0.3	0.1	--
HiTecVision New Energy Fund I (Net)	164,323,369	0.2	0.8	1.6	14.0	12.8	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*10.0*	*--*	*--*
Excess Return			-8.6	-11.3	7.6	2.8	--	--
HiTecVision New Energy Fund II (Net)	30,615,166	0.0	-2.1	-13.4	-42.6	--	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*--*	*--*	*--*
Excess Return			-11.5	-26.4	-49.0	--	--	--
Orion Mine Finance Fund III (Net)	75,164,047	0.1	4.6	9.1	16.2	10.2	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*10.0*	*--*	*--*
Excess Return			-4.7	-3.8	9.8	0.2	--	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Orion Mine Finance Fund IV (Net)	84,169,492	0.1	14.3	39.9	44.0	--	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*--*	*--*	*--*
Excess Return			4.9	27.0	37.6	--	--	--
Orion Mining Royalty Fund I (Net)	67,973,647	0.1	7.5	10.3	11.4	8.8	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*10.0*	*--*	*--*
Excess Return			-1.9	-2.6	5.0	-1.2	--	--
PE - Real Assets (Net)	54,905,859	0.1	-15.0	-14.9	-23.5	-10.1	-2.4	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*10.0*	*13.2*	*--*
Excess Return			-24.3	-27.8	-29.9	-20.1	-15.6	--
Sprott (Net)	64,999,369	0.1	4.1	0.0	-1.0	--	--	--
Private NR Mgr Custom Benchmark			*9.4*	*12.9*	*6.4*	*--*	*--*	*--*
Excess Return			-5.2	-12.9	-7.4	--	--	--
Sustainable Assets IV (Net)	45,557,345	0.1	-4.6	--	--	--	--	--
Private NR Mgr Custom Benchmark			*9.4*	*--*	*--*	*--*	*--*	*--*
Excess Return			-14.0	--	--	--	--	--
TIAA-CREF Global Agriculture I (Net)	304,187,605	0.3	1.7	4.9	4.9	10.2	--	--
TIAA-CREF Custom Benchmark			*0.5*	*0.8*	*-0.4*	*7.0*	*--*	*--*
Excess Return			1.2	4.1	5.3	3.2	--	--
TIAA-CREF Global Agriculture II (Net)	338,365,880	0.4	1.2	4.3	4.1	8.9	--	--
TIAA-CREF Custom Benchmark			*0.5*	*0.8*	*-0.4*	*7.0*	*--*	*--*
Excess Return			0.7	3.5	4.6	2.0	--	--
Infrastructure (Net)	**4,003,551,133**	**4.5**	**1.7**	**4.4**	**12.3**	**9.9**	**9.0**	**--**
Infrastructure Policy Benchmark			*1.5*	*5.9*	*11.1*	*10.2*	*8.8*	*--*
Excess Return			0.2	-1.5	1.2	-0.3	0.2	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Antin Mid Cap (Net)	67,008,349	0.1	2.9	-0.3	18.4	8.0	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*--*	*--*
Excess Return			1.4	-6.2	7.2	-5.7	--	--
Ardian Infrastructure VI (Net)	51,311,069	0.1	-5.1	-3.6	14.8	--	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*--*	*--*	*--*
Excess Return			-6.6	-9.5	3.6	--	--	--
Axium Infrastructure (Net)	301,924,836	0.3	1.9	3.6	9.1	9.1	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*--*	*--*
Excess Return			0.4	-2.3	-2.0	-4.6	--	--
Axium Infrastructure Canada (Net)	162,877,733	0.2	4.1	3.9	13.8	7.3	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*--*	*--*
Excess Return			2.5	-2.0	2.7	-6.4	--	--
Co-Investments - Infrastructure (Net)	161,368,880	0.2	2.1	13.5	19.0	--	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*--*	*--*	*--*
Excess Return			0.5	7.6	7.9	--	--	--
DIF CIF III (Net)	129,375,390	0.1	0.8	6.9	28.3	13.6	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*--*	*--*
Excess Return			-0.8	1.0	17.1	0.0	--	--
DIF Infrastructure VI (Net)	177,542,703	0.2	1.7	2.5	19.6	10.4	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*--*	*--*
Excess Return			0.1	-3.3	8.5	-3.2	--	--
DWS Infrastructure (Net)	1,146,858,076	1.3	0.0	1.1	12.2	10.0	8.8	--
DJ Brookfield Global Infrastructure Comp			*0.4*	*2.0*	*14.0*	*10.5*	*9.0*	*--*
Excess Return			-0.4	-0.9	-1.9	-0.4	-0.2	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Grain Communications Opportunity III (Net)	58,094,771	0.1	7.3	9.3	0.1	0.1	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*--*	*--*
Excess Return			5.8	3.4	-11.0	-13.6	--	--
Grain Spectrum Holdings III (Net)	77,284,050	0.1	-0.1	-0.1	2.9	14.4	7.9	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*10.7*	*--*
Excess Return			-1.6	-6.0	-8.3	0.7	-2.8	--
InfraVia VI (Net)	17,483,975	0.0	-5.2	-6.9	-16.4	--	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*--*	*--*	*--*
Excess Return			-6.7	-12.8	-27.5	--	--	--
KKR DCIF (Net)	554,212,790	0.6	2.0	4.0	8.5	7.7	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*--*	*--*
Excess Return			0.5	-1.9	-2.6	-6.0	--	--
MGIF (Net)	762,116,350	0.9	2.8	9.5	9.2	--	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*--*	*--*	*--*
Excess Return			1.3	3.6	-2.0	--	--	--
Pan European Infrastructure Fund III (Net)	108,625,131	0.1	2.1	3.8	20.9	11.2	7.1	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*10.7*	*--*
Excess Return			0.5	-2.1	9.8	-2.5	-3.6	--
Partners Grp Direct Infra IV (Net)	31,836,154	0.0	0.3	53.1	--	--	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*--*	*--*	*--*	*--*
Excess Return			-1.2	47.2	--	--	--	--
Partners Grp Direct Infra 2020 (Net)	195,630,879	0.2	5.8	9.8	21.0	16.9	--	--
Private Infrastructure Custom Benchmark			*1.5*	*5.9*	*11.1*	*13.7*	*--*	*--*
Excess Return			4.3	3.9	9.9	3.3	--	--

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	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIPS (Net)	**2,641,509,443**	**3.0**	**0.3**	**1.9**	**6.0**	**4.7**	**1.4**	**--**
TIPS Policy Benchmark			*0.4*	*2.0*	*6.1*	*4.3*	*1.2*	*--*
Excess Return			-0.1	-0.1	0.0	0.3	0.2	--
BlackRock TIPS (Net)	2,641,509,443	3.0	0.3	1.9	6.0	4.7	1.4	--
TIPS Policy Benchmark			*0.4*	*2.0*	*6.1*	*4.3*	*1.2*	*--*
Excess Return			-0.1	-0.1	0.0	0.3	0.2	--
Risk Reduction and Mitigation (Net)	**21,913,947,860**	**24.5**	**1.3**	**3.4**	**7.0**	**4.9**	**0.8**	**--**
Risk Reduction and Mitigation Policy Benchmark			*1.2*	*3.1*	*6.8*	*4.8*	*0.4*	*--*
Excess Return			0.2	0.4	0.2	0.1	0.4	--
Investment Grade Bonds (Net)	**11,508,470,597**	**12.9**	**1.0**	**3.1**	**7.3**	**4.8**	**-0.3**	**2.4**
Blmbg. U.S. Aggregate Index			*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*
Excess Return			-0.1	0.0	0.0	0.2	0.0	0.4
Allspring/Wells (Net)	2,094,473,009	2.3	1.0	3.3	7.6	5.2	0.0	2.4
Blmbg. U.S. Aggregate Index			*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*
Excess Return			-0.1	0.1	0.3	0.5	0.3	0.4
BTC US Debt Index (Net)	8,442,578,773	9.4	1.0	3.1	7.2	4.7	-0.4	2.1
Blmbg. U.S. Aggregate Index			*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*
Excess Return			-0.1	-0.1	-0.1	0.0	0.0	0.0
Member Home Loan Program (MHLP) (Net)	6,869,199	0.0	2.4	4.5	6.0	5.1	5.1	6.0
Pugh Capital Management (Net)	964,549,616	1.1	1.0	3.2	7.3	4.9	-0.3	2.1
Blmbg. U.S. Aggregate Index			*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*
Excess Return			-0.1	0.0	0.0	0.3	0.1	0.1

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Long-Term Government Bonds (Net)	**1,648,044,365**	**1.8**	**-0.5**	**2.0**	**5.3**	**0.5**	**--**	**--**
Blmbg. U.S. Treasury: Long			*0.0*	*2.4*	*5.6*	*0.6*	*--*	*--*
Excess Return			-0.4	-0.4	-0.3	-0.2	--	--
BlackRock Long Treasury Bonds (Net)	1,648,044,365	1.8	-0.5	2.0	5.3	0.5	--	--
Blmbg. U.S. Treasury: Long			*0.0*	*2.4*	*5.6*	*0.6*	*--*	*--*
Excess Return			-0.4	-0.4	-0.3	-0.2	--	--
Diversified Hedge Funds (Net)	**7,378,173,260**	**8.2**	**2.3**	**4.4**	**7.3**	**6.9**	**7.0**	**--**
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*5.7*	*--*
Excess Return			0.7	1.3	0.8	-0.5	1.4	--
LACERA HF Direct (Net)	**6,688,740,039**	**7.5**	**2.3**	**4.5**	**7.6**	**7.3**	**7.3**	**--**
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*5.7*	*--*
Excess Return			0.8	1.3	1.1	-0.1	1.6	--
Aequim	299,981,100	0.3	--	--	--	--	--	--
Hedge Funds Policy Benchmark			*--*	*--*	*--*	*--*	*--*	*--*
Excess Return			--	--	--	--	--	--
AM Asia Strategies Fund (Net)	296,684,325	0.3	4.3	8.9	14.6	11.7	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			2.7	5.7	8.0	4.3	--	--
Brevan Howard Master Fund (Net)	586,104,750	0.7	1.8	2.3	-1.4	1.9	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			0.3	-0.8	-8.0	-5.5	--	--
Capula GRV (Net)	943,015,558	1.1	1.8	3.1	8.3	9.0	8.0	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*5.7*	*--*
Excess Return			0.2	0.0	1.8	1.6	2.4	--

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Caxton Global Investments (Net)	434,520,000	0.5	3.9	5.5	14.0	8.0	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			2.4	2.3	7.4	0.7	--	--
DK Institutional Partners (Net)	366,326,100	0.4	2.5	5.4	10.2	9.3	7.0	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*5.7*	*--*
Excess Return			1.0	2.2	3.7	2.0	1.3	--
HBK Multistrategy (Net)	915,801,900	1.0	2.2	4.6	9.6	8.8	8.0	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*5.7*	*--*
Excess Return			0.7	1.4	3.1	1.4	2.3	--
Hudson Bay Fund (Net)	929,445,400	1.0	0.9	4.3	8.0	7.9	8.8	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*5.7*	*--*
Excess Return			-0.7	1.1	1.5	0.6	3.1	--
III Capital Management (Net)	411,497,600	0.5	3.5	2.9	--	--	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*--*	*--*	*--*	*--*
Excess Return			2.0	-0.3	--	--	--	--
Man Trend 1937 SP (Net)	197,870,000	0.2	10.2	16.3	7.0	--	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*--*	*--*	*--*
Excess Return			8.7	13.1	0.5	--	--	--
Mariner (Net)	635,680,800	0.7	2.0	3.4	6.3	--	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*--*	*--*	*--*
Excess Return			0.4	0.2	-0.3	--	--	--
Polar (Net)	671,812,505	0.8	1.7	4.4	7.7	7.7	6.6	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*5.7*	*--*
Excess Return			0.1	1.2	1.2	0.4	0.9	--

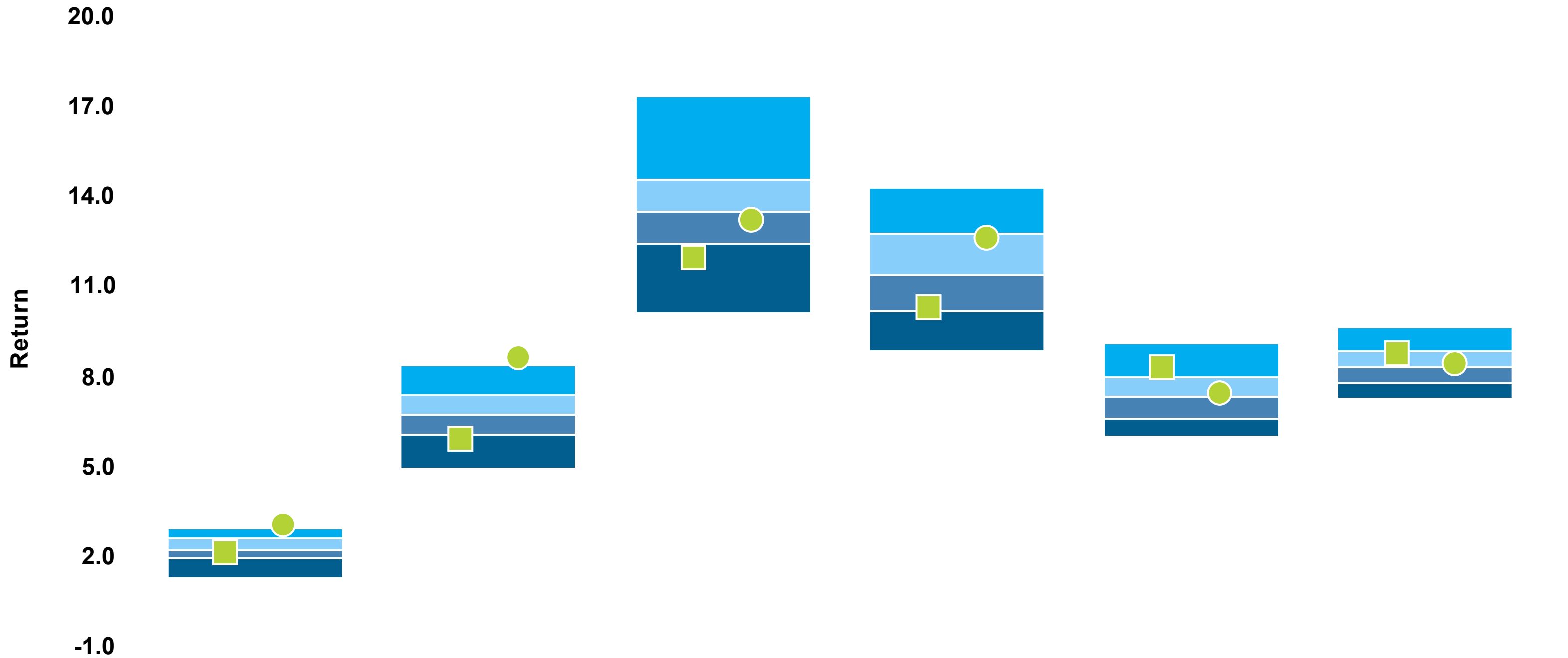
Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund Emerging Managers Program (Net)	**682,919,705**	**0.8**	**1.6**	**4.1**	**5.1**	**4.3**	**--**	**--**
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			0.0	0.9	-1.4	-3.1	--	--
Stable Asset Management (Net)	**682,919,705**	**0.8**	**1.6**	**4.1**	**5.1**	**4.3**	**--**	**--**
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			0.0	0.9	-1.4	-3.1	--	--
Stable Fund Investments (Net)	**682,919,705**	**0.8**	**1.6**	**4.1**	**4.9**	**4.1**	**--**	**--**
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			0.0	1.0	-1.6	-3.2	--	--
Amundsen (Net)	82,879,160	0.1	1.1	2.3	9.6	9.5	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			-0.5	-0.9	3.1	2.1	--	--
ClearAlpha (Net)	81,294,694	0.1	-2.2	2.9	-2.2	--	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*--*	*--*	*--*
Excess Return			-3.8	-0.3	-8.7	--	--	--
Isabella (Net)	59,575,790	0.1	4.5	5.1	10.3	--	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*--*	*--*	*--*
Excess Return			2.9	1.9	3.8	--	--	--
Linear B (Net)	121,932,406	0.1	2.7	4.9	7.3	8.2	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			1.1	1.7	0.7	0.8	--	--
North Ground (Net)	45,860,937	0.1	0.5	--	--	--	--	--
Hedge Funds Policy Benchmark			*1.5*	*--*	*--*	*--*	*--*	*--*
Excess Return			-1.0	--	--	--	--	--

Trailing Net Performance | As of December 31, 2025

	Market Value ($)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Quarry (Net)	102,634,144	0.1	2.9	5.1	6.8	7.7	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			1.3	1.9	0.3	0.4	--	--
ShadowFall (Net)	39,451,414	0.0	2.8	8.1	-0.7	--	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*--*	*--*	*--*
Excess Return			1.2	4.9	-7.2	--	--	--
Sparta (Net)	26,854,918	0.0	0.0	7.2	0.5	-1.3	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			-1.5	4.0	-6.0	-8.7	--	--
Tribune (Net)	54,124,832	0.1	-2.7	-1.9	-2.4	--	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*--*	*--*	*--*
Excess Return			-4.2	-5.0	-8.9	--	--	--
Trutino (Net)	68,311,408	0.1	4.7	6.8	11.1	12.0	--	--
Hedge Funds Policy Benchmark			*1.5*	*3.2*	*6.5*	*7.4*	*--*	*--*
Excess Return			3.2	3.6	4.6	4.6	--	--
Cash (Net)	**1,379,259,638**	**1.5**	**1.4**	**2.9**	**6.2**	**6.4**	**4.6**	**3.1**
Cash Policy Benchmark			*1.0*	*2.1*	*4.4*	*5.0*	*3.3*	*2.3*
Excess Return			0.4	0.8	1.8	1.3	1.3	0.8
Overlay and Hedges (Net)	**329,474,152**	**0.4**						
Cash Overlay (Net)	323,705,614	0.4						
Currency Hedge (Net)	5,768,537	0.0						
Other Asset	**76,348,778**	**0.1**						

InvMetrics Public DB > $1B Return Comparison



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	2.1 (64)	5.9 (83)	11.9 (82)	10.3 (72)	8.3 (17)	8.7 (27)
Total Fund Policy Benchmark	3.1 (4)	8.7 (3)	13.2 (59)	12.6 (27)	7.5 (41)	8.4 (40)
5th Percentile	2.9	8.4	17.4	14.3	9.1	9.6
1st Quartile	2.6	7.4	14.5	12.7	7.9	8.8
Median	2.2	6.7	13.5	11.4	7.3	8.3
3rd Quartile	1.9	6.1	12.4	10.2	6.6	7.8
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2
Population	113	113	113	113	110	106

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

Benchmark Definitions[1]

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

[1] Weights are to the nearest whole number.

	Weight (%)	Component(s)
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

	Weight (%)	Component(s)
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

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

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