



Los Angeles County Employees Retirement Association

**ATTACHMENT 1**

# Investments Division

**TOTAL FUND**

**PERFORMANCE  
REPORT**

For the quarter ended  
March 31, 2026



review

A nighttime photograph of the California State Capitol building in Sacramento, California, illuminated against a dark sky with a purple and orange sunset. The building's dome is a prominent feature. In the foreground, there are trees and a street with some light trails from traffic. The word 'review' is overlaid in a large, light blue, lowercase sans-serif font across the bottom half of the image.

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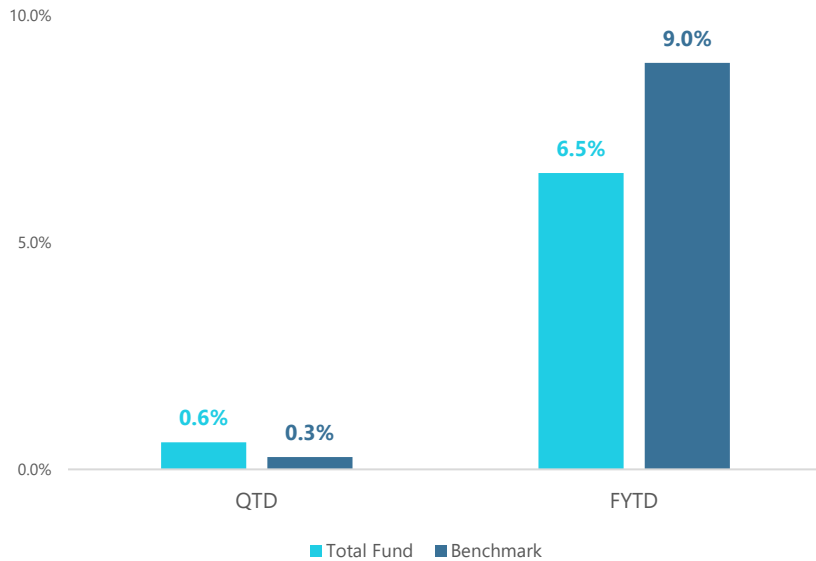
<b>01</b>	TOTAL FUND
<b>02</b>	GROWTH
<b>03</b>	CREDIT
<b>04</b>	REAL ASSETS & INFLATION HEDGES
<b>05</b>	RISK REDUCTION & MITIGATION
<b>06</b>	OVERLAYS & HEDGES
<b>07</b>	EMERGING MANAGER PROGRAM
<b>08</b>	COMPLIANCE MONITOR
<b>09</b>	MANAGER SCORECARDS
<b>10</b>	APPENDIX

total fund

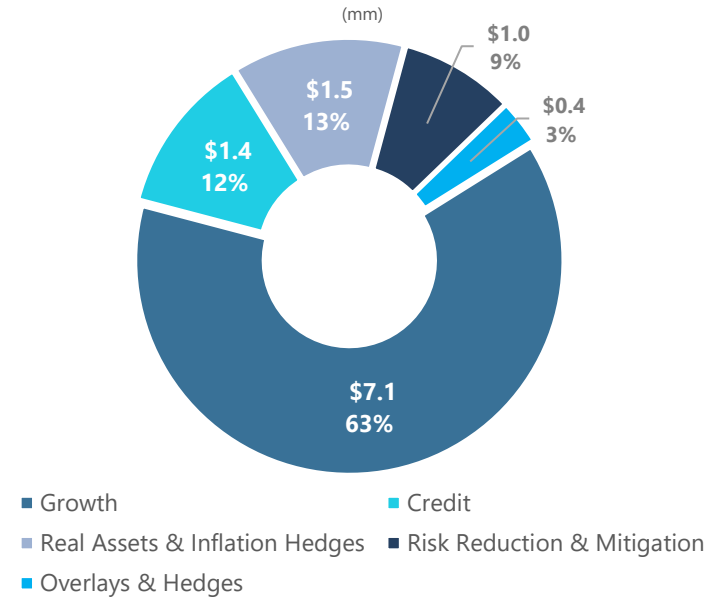
# Quarterly Snapshot

for the quarter ended March 31, 2026

## Performance (net)



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



Ending Market Value

**89,631**

Sharpe Ratio<sup>2</sup>

**0.86**

Composite Batting Average<sup>3</sup>

**.750**

Standard Deviation<sup>2</sup>

**5.0**

Tracking Error<sup>2</sup>

**2.4**

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

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

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

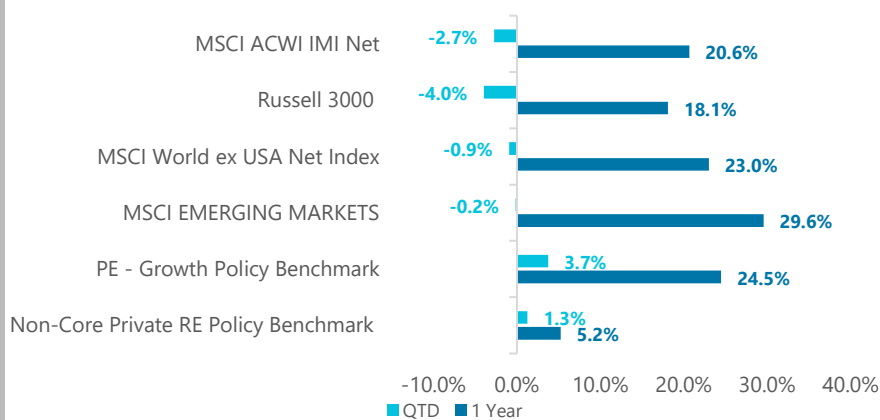
# Market Environment

for the quarter ended March 31, 2026

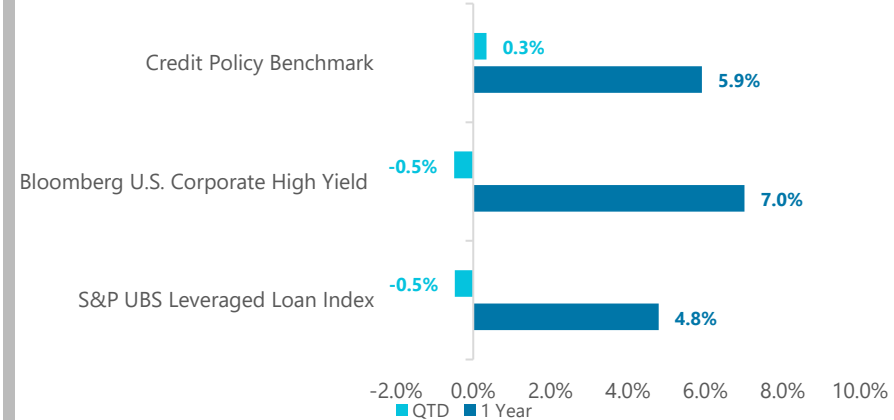


Los Angeles County Employees Retirement Association

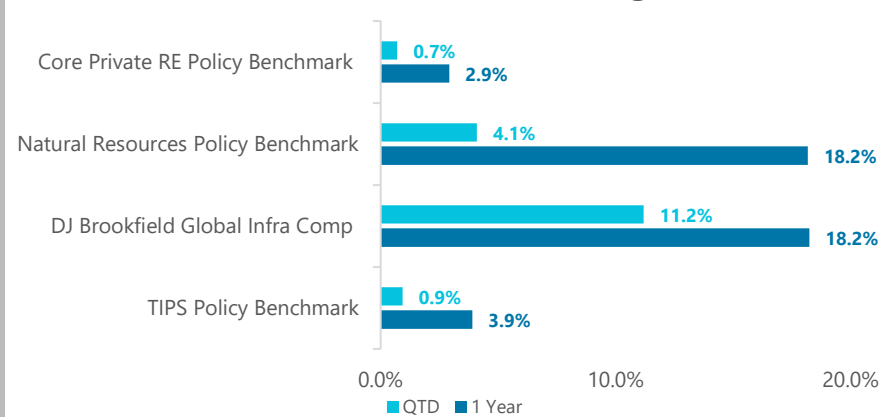
## Growth



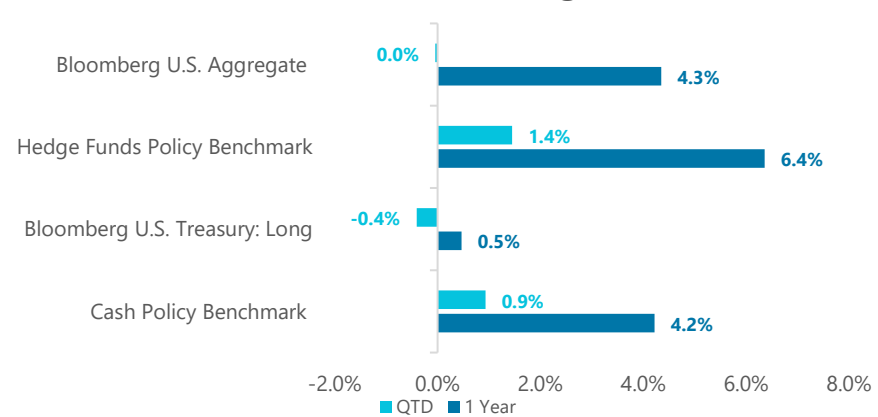
## Credit



## Real Assets & Inflation Hedges



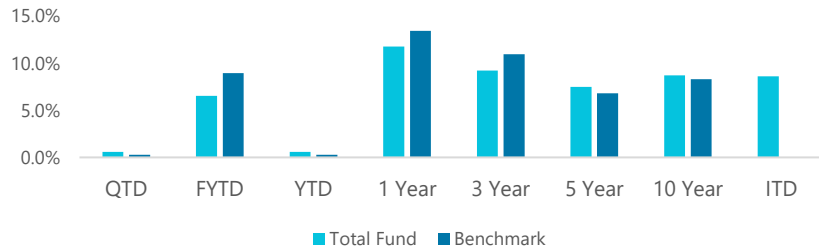
## Risk Reduction & Mitigation



# Summary

for the quarter ended March 31, 2026

## Performance (net)

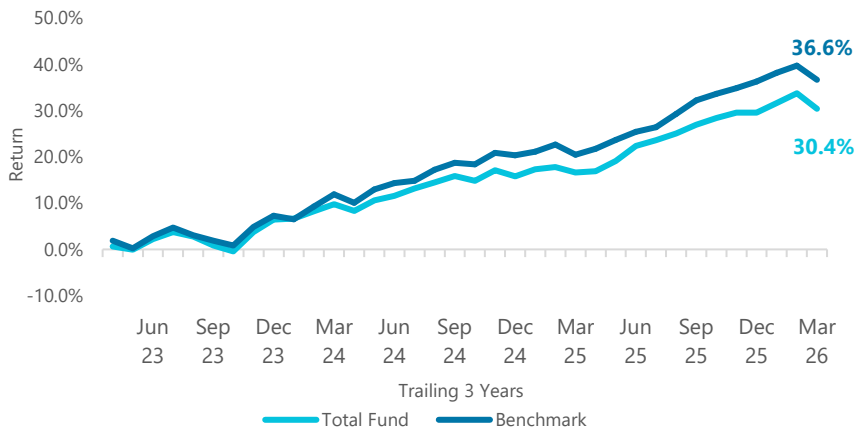


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Total Fund</b>	<b>0.6%</b>	<b>6.5%</b>	<b>0.6%</b>	<b>11.8%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>8.7%</b>	<b>8.6%</b>
Benchmark	0.3%	9.0%	0.3%	13.4%	11.0%	6.8%	8.3%	--
Excess	0.3%	-2.4%	0.3%	-1.6%	-1.7%	0.7%	0.4%	--

## Fiscal Year Performance

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

## Cumulative Return

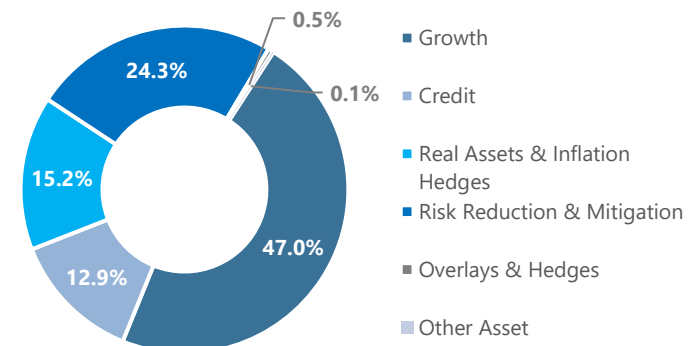


## Functional Category<sup>1</sup>

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Growth</b>	<b>-1.3%</b>	<b>7.3%</b>	<b>-1.3%</b>	<b>15.5%</b>	<b>12.0%</b>	<b>9.6%</b>
Growth Policy Benchmark	-0.2%	14.0%	-0.2%	21.6%	17.3%	10.1%
Excess	-1.0%	-6.7%	-1.0%	-6.1%	-5.3%	-0.4%
<b>Credit</b>	<b>2.0%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>11.0%</b>	<b>12.4%</b>	<b>8.0%</b>
Credit Policy Benchmark	0.3%	4.5%	0.3%	5.9%	9.1%	4.9%
Excess	1.6%	-1.4%	1.6%	5.1%	3.3%	3.1%
<b>Real Assets &amp; Inflation Hedges</b>	<b>3.8%</b>	<b>8.3%</b>	<b>3.8%</b>	<b>10.8%</b>	<b>4.1%</b>	<b>6.4%</b>
RA & IH Policy Benchmark	1.4%	5.6%	1.4%	9.0%	2.6%	5.2%
Excess	2.5%	2.7%	2.5%	1.7%	1.5%	1.1%
<b>Risk Reduction &amp; Mitigation</b>	<b>1.1%</b>	<b>4.6%</b>	<b>1.1%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>1.4%</b>
RR & M Policy Benchmark	0.5%	3.6%	0.5%	4.7%	3.8%	1.0%
Excess	0.6%	1.1%	0.6%	1.0%	0.2%	0.4%

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

## Exposure<sup>2</sup>

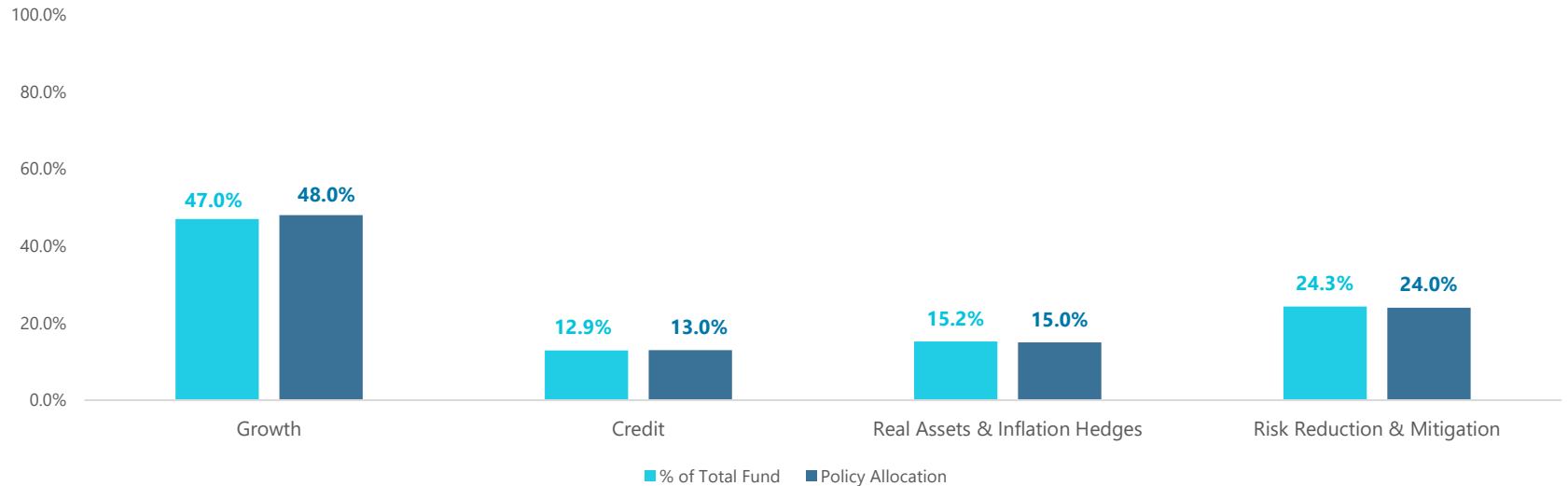


<sup>2</sup> Other Asset Represents an Operational Holding.

# Asset Allocation

for the quarter ended March 31, 2026

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



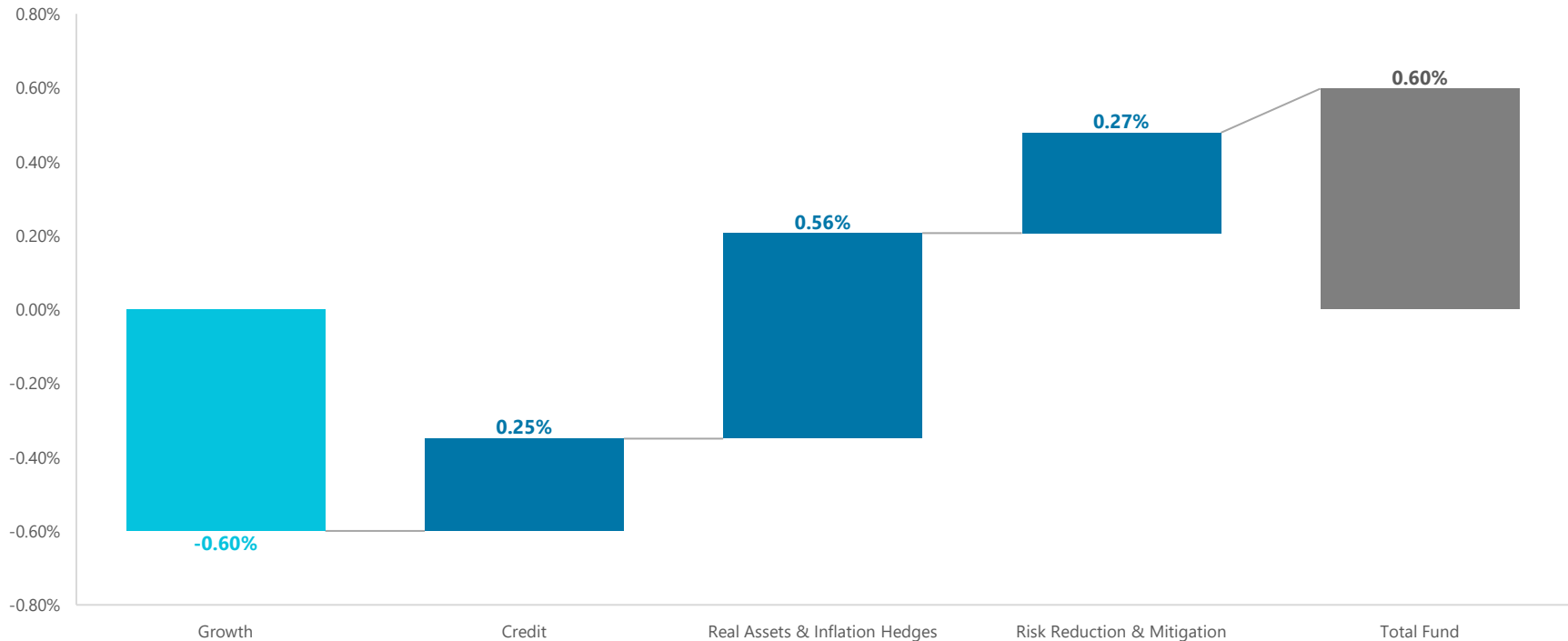
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
<b>Total Fund</b>	<b>89,631</b>	<b>100.0%</b>	<b>100.0%</b>		
Growth	42,112	47.0%	48.0%	-1.0%	-911
Credit	11,569	12.9%	13.0%	-0.1%	-83
Real Assets & Inflation Hedges	13,636	15.2%	15.0%	0.2%	192
Risk Reduction & Mitigation	21,793	24.3%	24.0%	0.3%	281
Overlays & Hedges	447	0.5%			
Other Asset	74	0.1%			

<sup>1</sup> Other Asset Represents an Operational Holding.

# Contribution to Return

for the quarter ended March 31, 2026

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



Functional Category		Contributors		Detractors	
Growth	-0.60%	DWS Natural Resources	0.32%	SSGA MSCI ACWI IMI	-0.45%
Credit	0.25%	DWS Infrastructure	0.12%	JPMAM Strategic Beta US	-0.19%
Real Assets & Inflation Hedges	0.56%	Waterfall	0.06%	Capital Group Developed Markets	-0.02%
Risk Reduction & Mitigation	0.27%	Magnetar	0.05%	BTC Euro Tilts	-0.02%
<b>Total Fund</b>	<b>0.60%</b>				

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

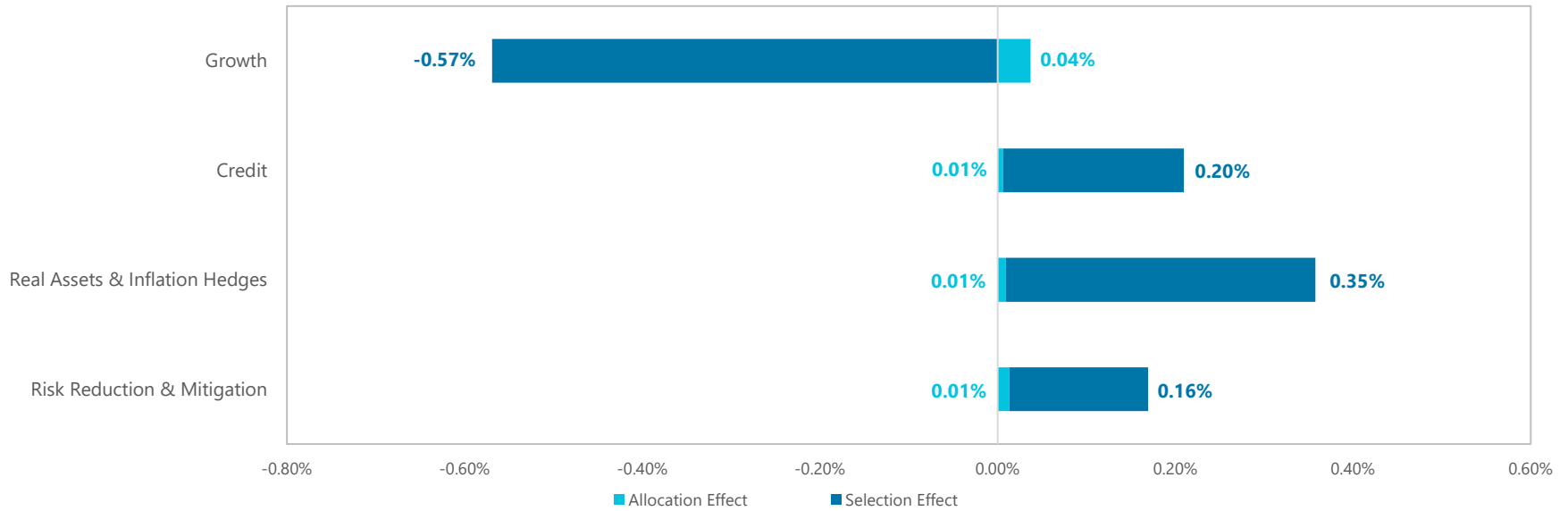
# Return Attribution

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Total Fund</b>	<b>89,631</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.07%</b>	<b>0.26%</b>	<b>0.32%</b>
Growth	42,112	47.0%	48.0%	-1.3%	-0.2%	0.04%	-0.57%	-0.53%
Credit	11,569	12.9%	13.0%	2.0%	0.3%	0.01%	0.20%	0.21%
Real Assets & Inflation Hedges	13,636	15.2%	15.0%	3.8%	1.4%	0.01%	0.35%	0.36%
Risk Reduction & Mitigation	21,793	24.3%	24.0%	1.1%	0.5%	0.01%	0.16%	0.17%
Overlays & Hedges	447	0.5%						
Other Asset	74	0.1%						

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

<sup>2</sup> Overlays & Hedges composite Attribution Effect not shown. Program details can be found in the functional category's dedicated section. Other Asset Represents an Operational Holding.

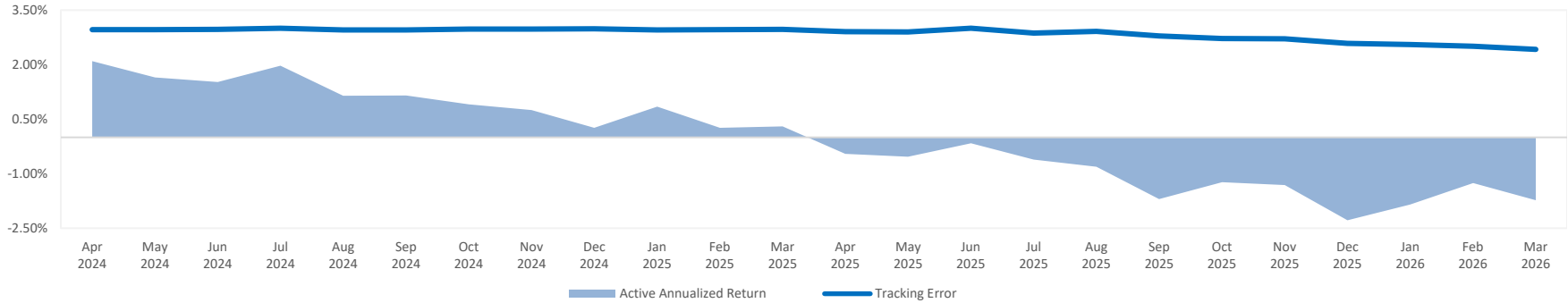
# Active Return

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

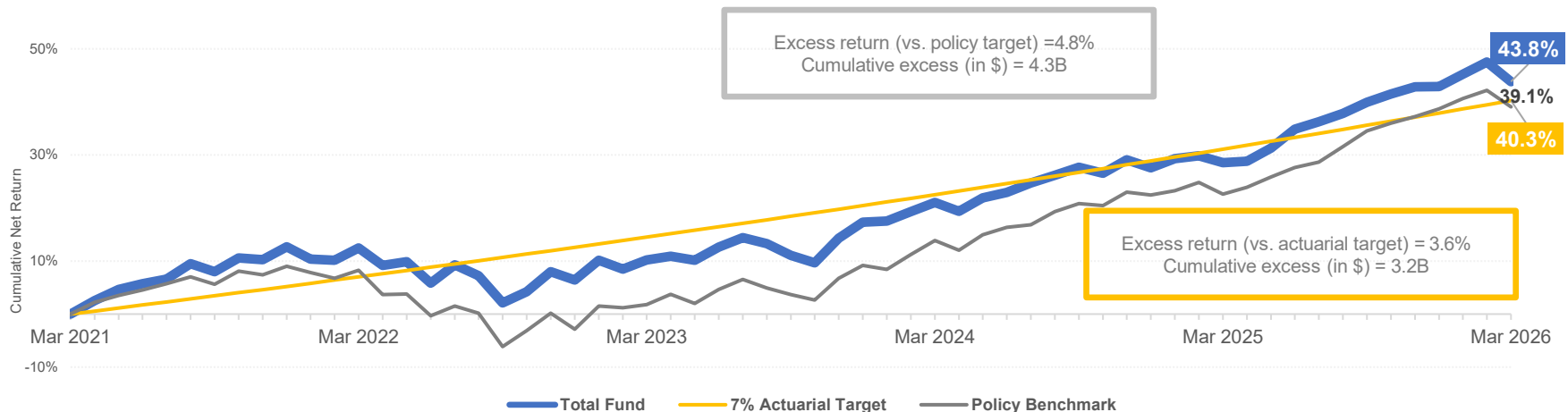
## Active Return vs. Tracking Error<sup>1,2,3</sup>



Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Mar 2026	9.2%	11.0%	-1.7%	2.4%

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

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

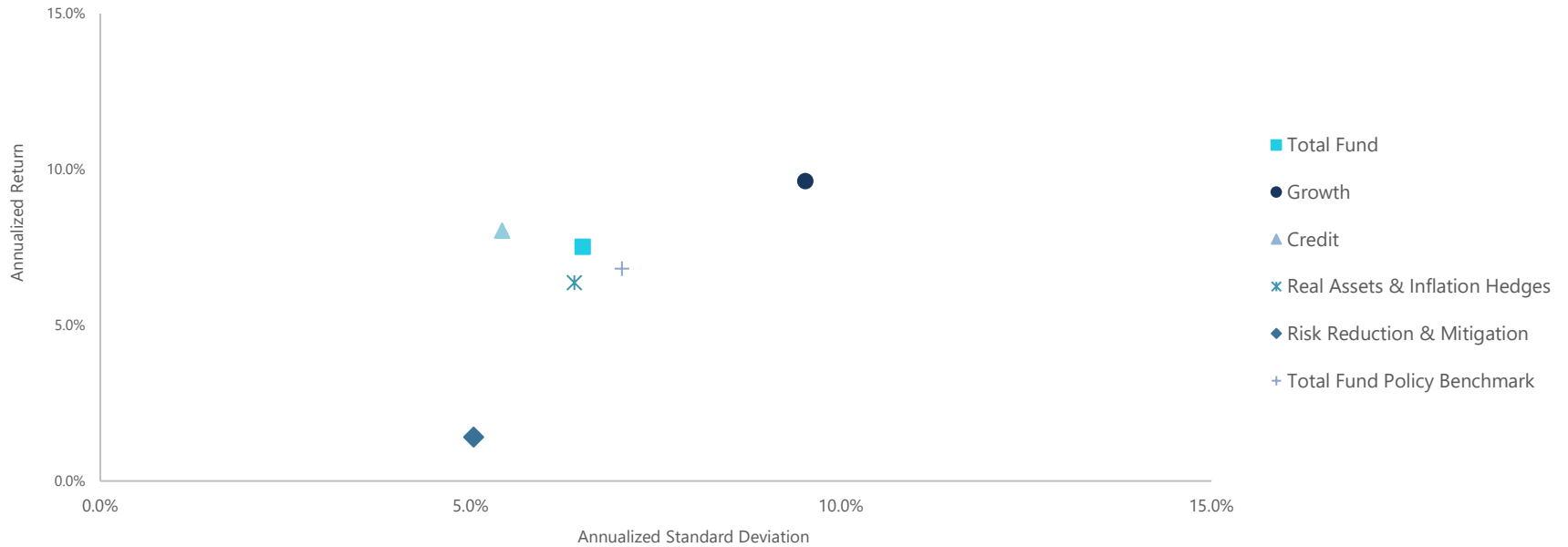


<sup>1</sup> Not an actuarial analysis.

# Risk vs. Return

for the quarter ended March 31, 2026

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



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Total Fund</b>	<b>7.5%</b>	<b>6.5%</b>	<b>0.72</b>	<b>0.25</b>	<b>2.8%</b>
Total Fund Policy Benchmark	6.8%	7.0%			
Growth	9.6%	9.5%	0.82	(0.09)	4.7%
Credit	8.0%	5.4%	0.77	0.64	4.8%
Real Assets & Inflation Hedges	6.4%	6.4%	0.45	0.29	3.9%
Risk Reduction & Mitigation	1.4%	5.0%	(0.01)	0.45	0.9%

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

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Total Fund</b>	<b>100.0%</b>	<b>89,631</b>	<b>89,433</b>	<b>0.6%</b>	<b>6.5%</b>	<b>0.6%</b>	<b>11.8%</b>	<b>9.2%</b>	<b>7.5%</b>	<b>8.7%</b>	<b>8.6%</b>	<b>Dec-1988</b>
Total Fund Policy Benchmark				0.3%	9.0%	0.3%	13.4%	11.0%	6.8%	8.3%	--	
Excess Return (vs. Total Fund Policy Benchmark)				0.3%	-2.4%	0.3%	-1.6%	-1.7%	0.7%	0.4%	--	
<b>Growth</b>	<b>47.0%</b>	<b>42,112</b>	<b>42,937</b>	<b>-1.3%</b>	<b>7.3%</b>	<b>-1.3%</b>	<b>15.5%</b>	<b>12.0%</b>	<b>9.6%</b>	<b>--</b>	<b>11.9%</b>	<b>Apr-2019</b>
Excess Return (vs. Growth Policy Benchmark)				-1.0%	-6.7%	-1.0%	-6.1%	-5.3%	-0.4%	--	-0.6%	
Global Equity	29.8%	26,735	27,784	-2.4%	8.8%	-2.4%	21.6%	16.8%	9.8%	--	11.9%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-2.1%	-5.2%	-2.1%	0.0%	-0.4%	-0.3%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.4%	0.7%	0.4%	1.0%	0.6%	0.8%	--	0.6%	
Private Equity - Growth	15.9%	14,293	14,075	0.9%	5.6%	0.9%	6.7%	4.9%	11.0%	--	13.0%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				1.1%	-8.4%	1.1%	-14.9%	-12.3%	0.9%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-2.8%	-20.2%	-2.8%	-17.8%	-17.4%	-1.9%	--	-0.2%	
Non-Core Private Real Estate	1.2%	1,083	1,078	-1.0%	-7.0%	-1.0%	-5.5%	-7.6%	1.4%	5.9%	3.4%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-0.8%	-21.0%	-0.8%	-27.1%	-24.9%	-8.7%	-2.4%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.3%	-10.7%	-2.3%	-10.8%	-5.5%	-3.5%	-0.7%	-6.5%	
<b>Credit</b>	<b>12.9%</b>	<b>11,569</b>	<b>11,229</b>	<b>2.0%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>11.0%</b>	<b>12.4%</b>	<b>8.0%</b>	<b>--</b>	<b>7.6%</b>	<b>Apr-2019</b>
Excess Return (vs. Credit Policy Benchmark)				1.6%	-1.4%	1.6%	5.1%	3.3%	3.1%	--	2.3%	
<b>Real Assets &amp; Inflation Hedges</b>	<b>15.2%</b>	<b>13,636</b>	<b>12,947</b>	<b>3.8%</b>	<b>8.3%</b>	<b>3.8%</b>	<b>10.8%</b>	<b>4.1%</b>	<b>6.4%</b>	<b>--</b>	<b>5.5%</b>	<b>Apr-2019</b>
Excess Return (vs. RA & IH Policy Benchmark)				2.5%	2.7%	2.5%	1.7%	1.5%	1.1%	--	0.3%	
Core Private Real Estate	4.0%	3,551	3,379	-0.6%	0.3%	-0.6%	1.3%	-7.0%	1.1%	2.9%	6.1%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	-5.3%	-1.9%	-7.8%	-9.6%	-4.2%	-5.4%	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.3%	-1.8%	-1.3%	-1.7%	-2.7%	-1.5%	-1.3%	0.0%	
Natural Resources	3.6%	3,208	2,924	10.4%	22.0%	10.4%	26.0%	9.6%	11.5%	7.8%	0.8%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				9.0%	16.4%	9.0%	17.0%	7.0%	6.3%	-0.5%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				6.3%	8.9%	6.3%	7.9%	5.6%	3.7%	2.0%	1.6%	
Infrastructure	4.7%	4,209	4,004	4.6%	9.2%	4.6%	13.3%	10.9%	8.9%	--	8.9%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	3.7%	3.2%	4.3%	8.3%	3.7%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				4.2%	2.9%	4.2%	-0.8%	1.7%	1.2%	--	1.8%	
TIPS	3.0%	2,668	2,642	1.0%	2.9%	1.0%	3.9%	3.9%	1.9%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	-2.6%	-0.4%	-5.1%	1.3%	-3.3%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.1%	0.0%	0.1%	0.0%	0.4%	0.2%	--	0.1%	
<b>Risk Reduction &amp; Mitigation</b>	<b>24.3%</b>	<b>21,793</b>	<b>21,914</b>	<b>1.1%</b>	<b>4.6%</b>	<b>1.1%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>1.4%</b>	<b>--</b>	<b>2.6%</b>	<b>Apr-2019</b>
Excess Return (vs. RR & M Policy Benchmark)				0.6%	1.1%	0.6%	1.0%	0.2%	0.4%	--	0.6%	
Investment Grade Bonds	12.8%	11,514	11,508	0.1%	3.2%	0.1%	4.4%	3.8%	0.4%	2.1%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	-0.4%	-0.3%	0.0%	-0.7%	-6.2%	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.4%	0.5%	
Diversified Hedge Funds	8.5%	7,661	7,378	3.0%	7.6%	3.0%	9.1%	6.8%	6.3%	--	7.0%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				2.5%	4.0%	2.5%	4.4%	3.0%	5.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	2.9%	1.6%	2.7%	-0.5%	0.5%	--	1.8%	

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

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Long-Term Government Bonds	1.8%	1,648	1,648	0.0%	2.0%	0.0%	0.5%	-1.5%	--	--	-7.1%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-1.5%	-0.5%	-4.2%	-5.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.4%	0.0%	0.4%	0.0%	0.0%	--	--	0.4%	
Cash	1.1%	969	1,379	1.4%	4.4%	1.4%	6.0%	6.3%	4.9%	3.2%	2.4%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				0.9%	0.8%	0.9%	1.3%	2.5%	3.8%	-5.1%	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	1.3%	0.5%	1.8%	1.4%	1.4%	0.8%	0.5%	
<b>Overlays &amp; Hedges</b>	<b>0.5%</b>	<b>447</b>	<b>329</b>									<b>Oct-2021</b>
Cash Overlay	0.4%	356	324									Aug-2019
Currency Hedge	0.1%	91	6									Oct-2021
<b>Other Asset</b>	<b>0.1%</b>	<b>74</b>	<b>76</b>									<b>Jul-2025</b>

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

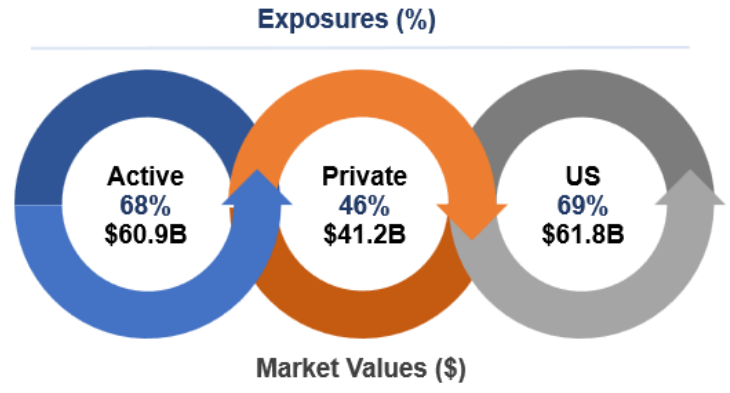
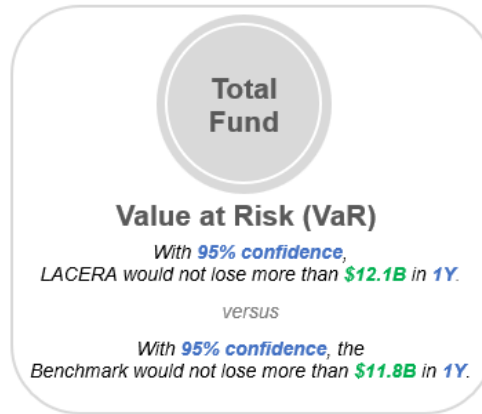
<sup>2</sup> Other Asset Represents an Operational Holding.

# Risk Summary

for the quarter ended March 31, 2026

## Realized Risks

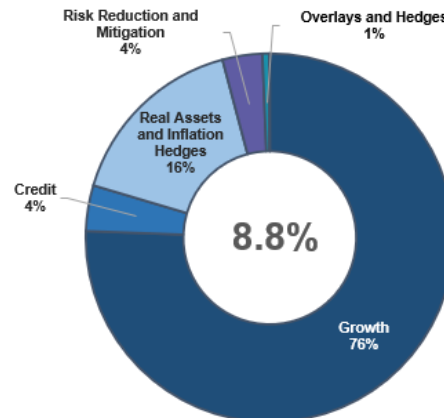
<b>\$89.6B</b>	TOTAL FUND 1Y Realized Return	<b>11.8%</b>
	TOTAL FUND Value at Risk	<b>13.6%</b>
	BENCHMARK Value at Risk	<b>13.3%</b>



## Projected Risks

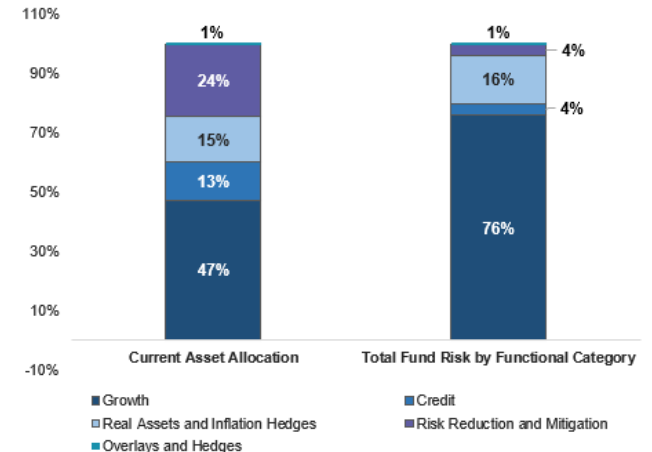
Total Fund 1Y Forecast Volatility	<b>8.8%</b>	Benchmark 1Y Forecast Volatility	<b>8.5%</b>
Total Fund Forecast Active Risk	<b>1.24%</b>	Allocation Risk	<b>-0.04%</b>
		Selection Risk	<b>1.28%</b>

## Functional Category Contributions to Total Fund Risk



## Total Fund Asset Allocation

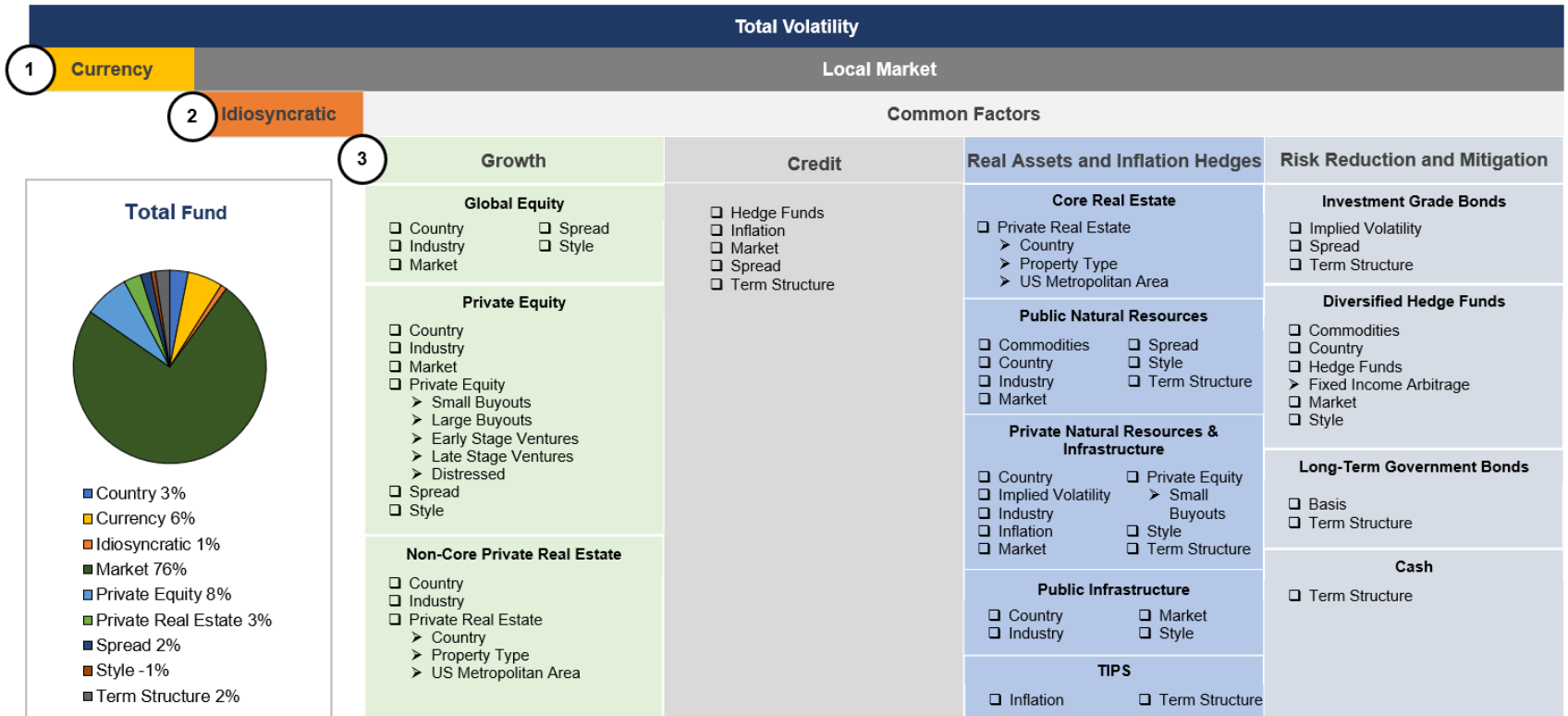
Capital-based versus Risk-based



# Risk Summary

for the quarter ended March 31, 2026

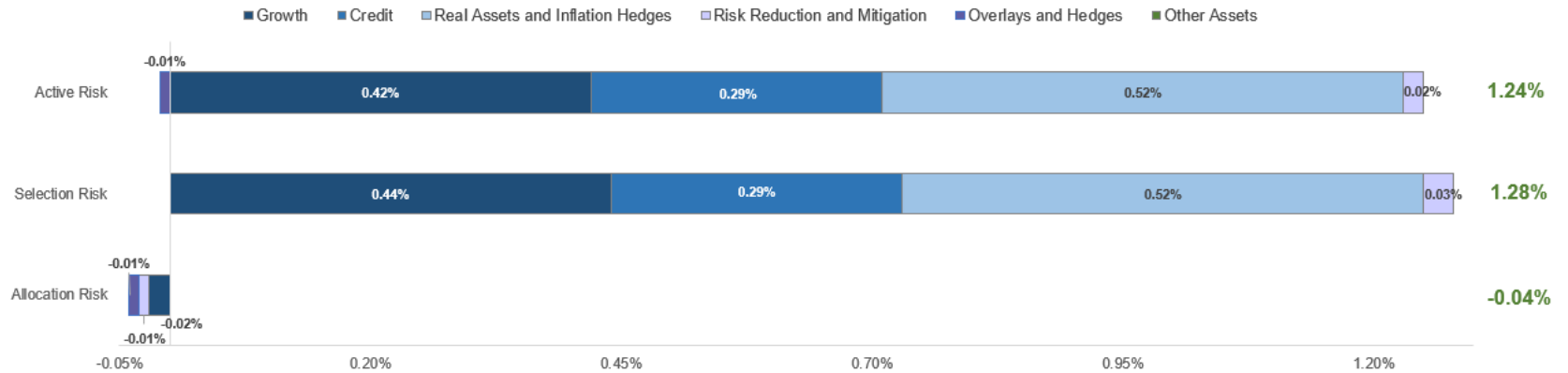
## Decomposition of MSCI Risk Factors



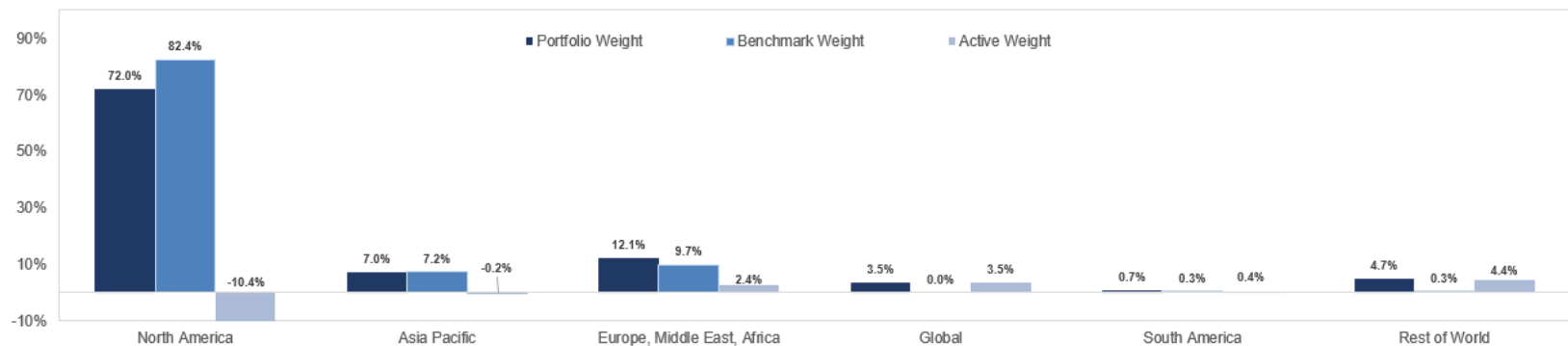
# Risk Summary

for the quarter ended March 31, 2026

## Functional Category Contributions to Active Risk



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



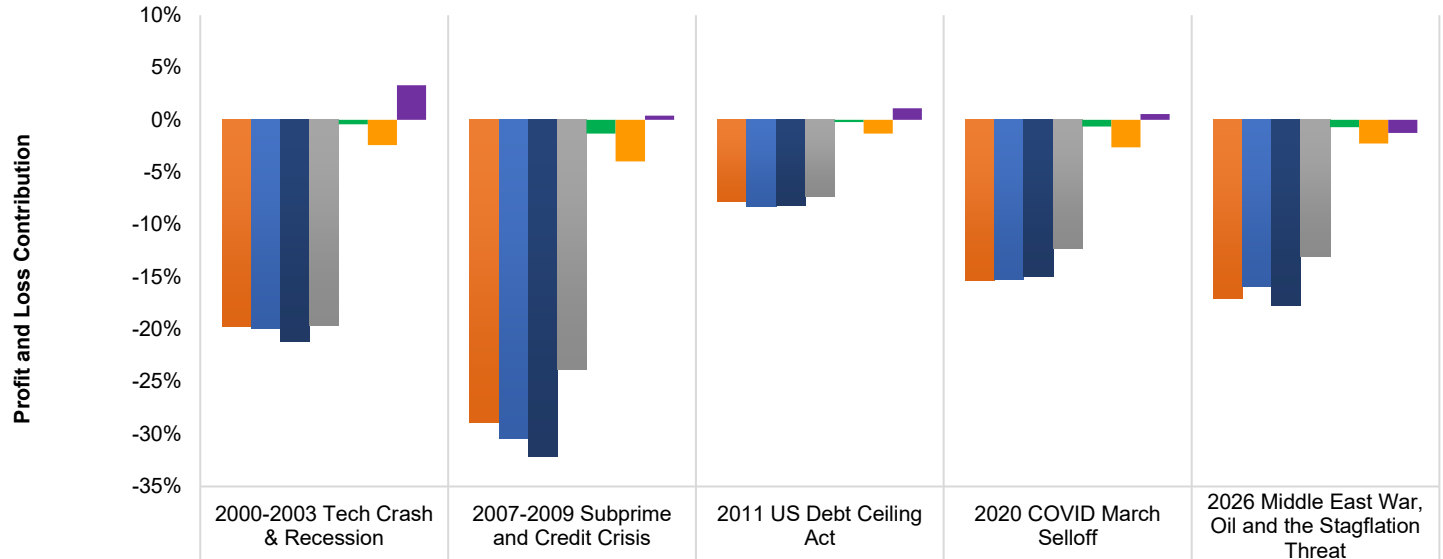
<sup>1</sup> Global represents investments made in regions where specific country allocations are not available.

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

# Stress Tests

for the quarter ended March 31, 2026

## Scenarios by Asset Category



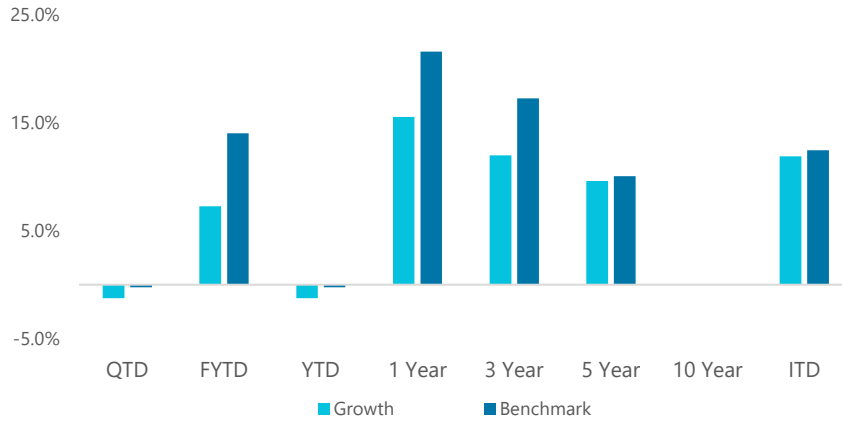
■ Total Fund	-19.7%	-28.9%	-7.8%	-15.3%	-17.1%
■ TF Benchmark	-19.9%	-30.4%	-8.3%	-15.2%	-15.9%
■ 60% ACWI IMI / 40% US Agg	-21.2%	-32.1%	-8.2%	-15.0%	-17.7%
■ Growth	-19.7%	-23.8%	-7.3%	-12.3%	-13.0%
■ Credit	-0.4%	-1.3%	-0.2%	-0.6%	-0.7%
■ Real Assets & Inflation Hedges	-2.4%	-4.0%	-1.3%	-2.6%	-2.2%
■ Risk Reduction & Mitigation	3.3%	0.4%	1.1%	0.6%	-1.2%

growth

# Summary

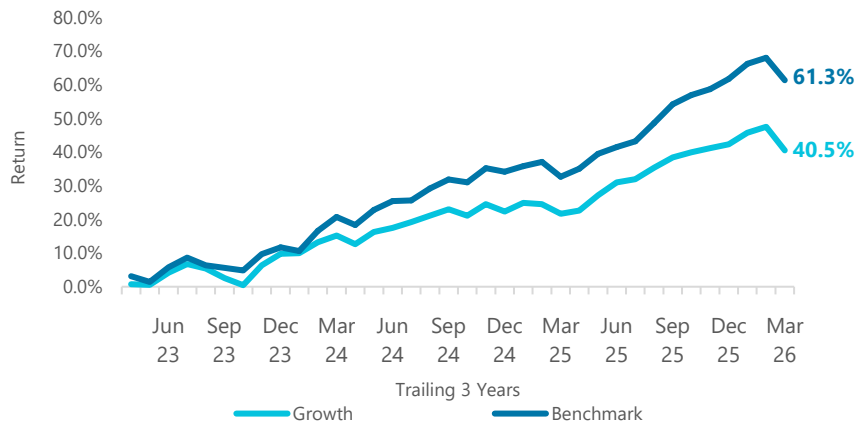
for the quarter ended March 31, 2026

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Growth</b>	-1.3%	7.3%	-1.3%	15.5%	12.0%	9.6%	--	11.9%
Benchmark	-0.2%	14.0%	-0.2%	21.6%	17.3%	10.1%	--	12.5%
Excess	-1.0%	-6.7%	-1.0%	-6.1%	-5.3%	-0.4%	--	-0.6%

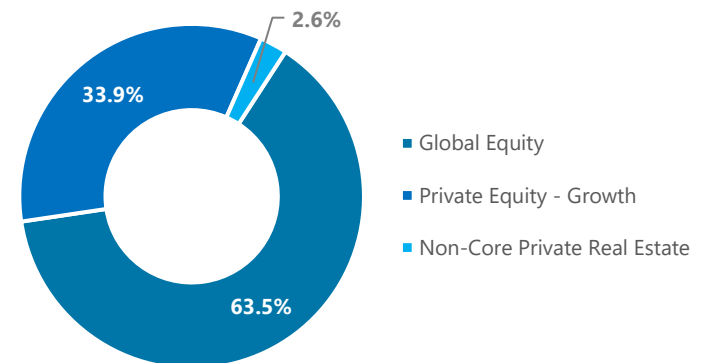
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Global Equity</b>	-2.4%	8.8%	-2.4%	21.6%	16.8%	9.8%
Global Equity Policy Benchmark	-2.7%	8.1%	-2.7%	20.6%	16.2%	9.0%
Excess	0.4%	0.7%	0.4%	1.0%	0.6%	0.8%
<b>Private Equity - Growth</b>	0.9%	5.6%	0.9%	6.7%	4.9%	11.0%
PE - Growth Policy Benchmark	3.7%	25.9%	3.7%	24.5%	22.3%	12.9%
Excess	-2.8%	-20.2%	-2.8%	-17.8%	-17.4%	-1.9%
<b>Non-Core Private Real Estate</b>	-1.0%	-7.0%	-1.0%	-5.5%	-7.6%	1.4%
Non-Core Private RE Policy Benchmark	1.3%	3.8%	1.3%	5.2%	-2.1%	4.9%
Excess	-2.3%	-10.7%	-2.3%	-10.8%	-5.5%	-3.5%

## Exposure



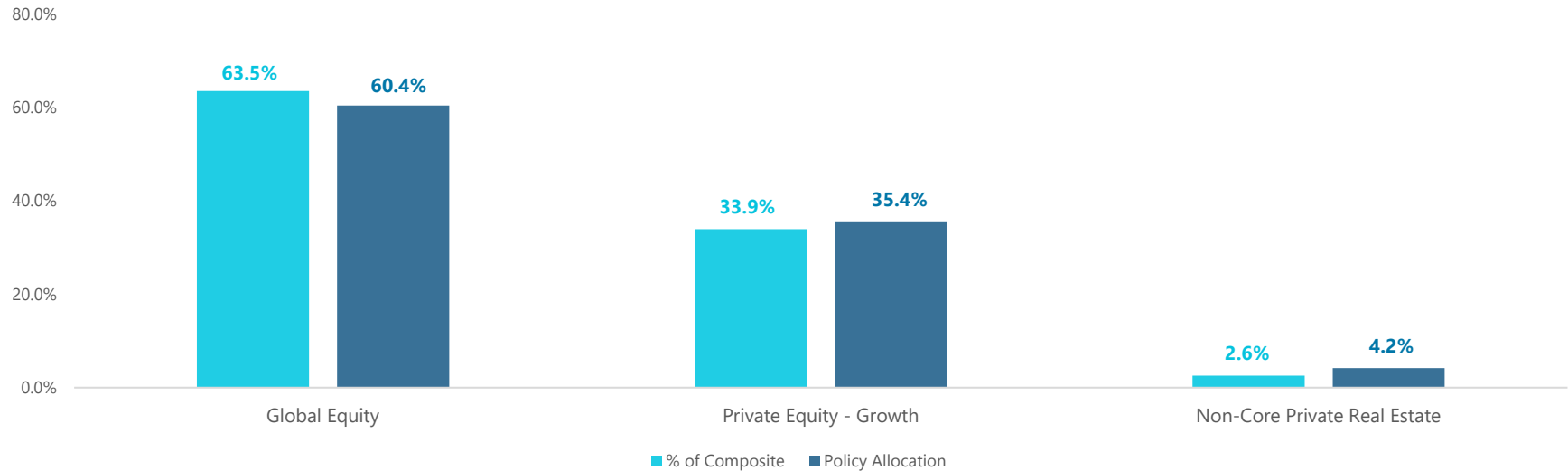
# Asset Allocation

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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



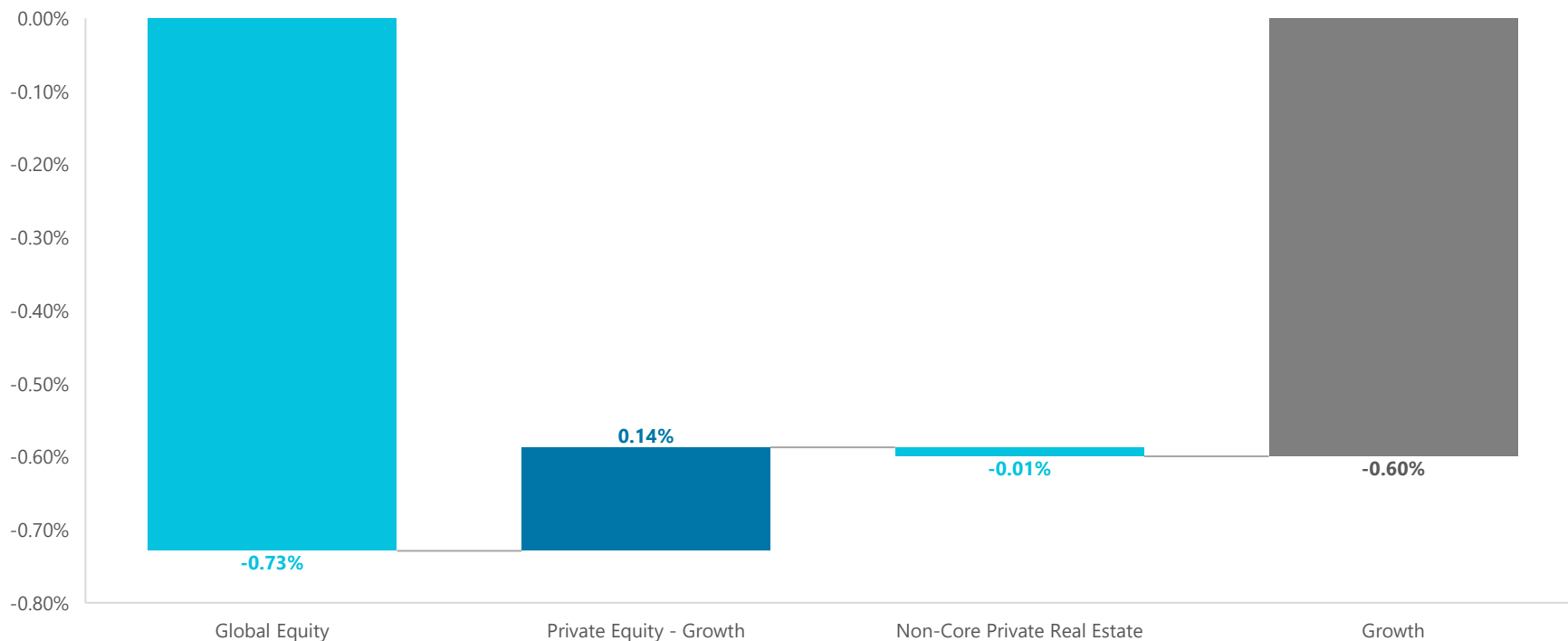
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Growth</b>	<b>42,112</b>	<b>100.0%</b>	<b>100.0%</b>		
Global Equity	26,735	63.5%	60.4%	3.1%	1,292
Private Equity - Growth	14,293	33.9%	35.4%	-1.5%	-623
Non-Core Private Real Estate	1,083	2.6%	4.2%	-1.6%	-669

<sup>1</sup> Represents policy target-weighted allocation of the sub-asset category within Growth.

# Contribution to Return

for the quarter ended March 31, 2026

## QTD Contribution to Return



Functional Category		Contributors		Detractors	
Global Equity	-0.73%	Systematic US Small Cap Value	0.02%	SSGA MSCI ACWI IMI	-0.45%
Private Equity - Growth	0.14%	Frontier US SMID Growth	0.02%	JPMAM Strategic Beta US	-0.19%
Non-Core Private Real Estate	-0.01%	Oliver Luxxe Assets	0.01%	Capital Group Developed Markets	-0.02%
Growth	-0.60%			BTC Euro Tilts	-0.02%
				Sustainable Insight Capital Management	-0.01%

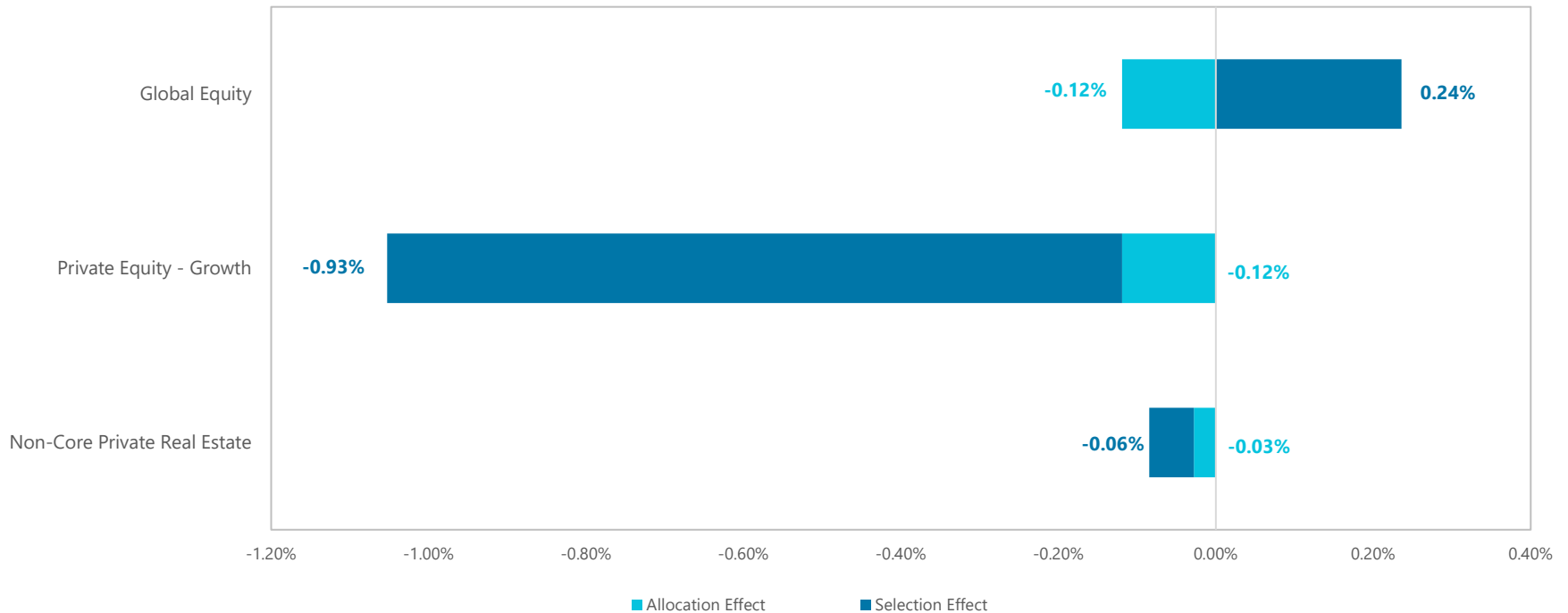
# Return Attribution

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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



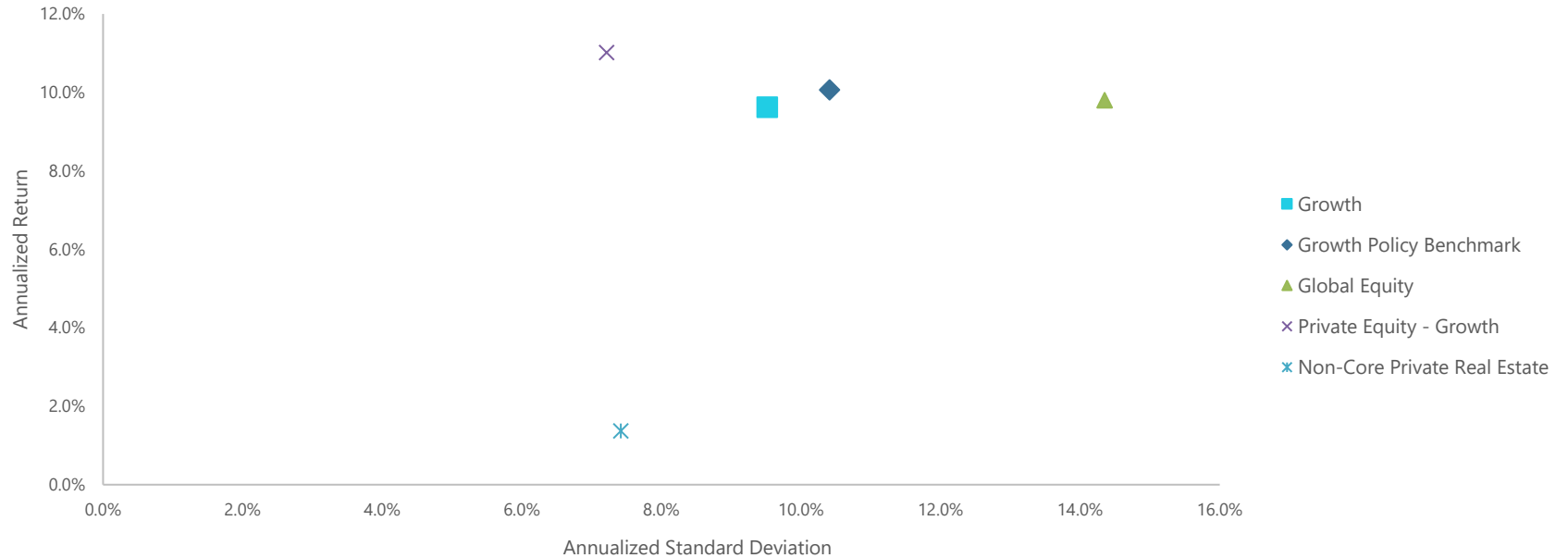
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Growth</b>	<b>42,112</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-0.2%</b>	<b>-0.27%</b>	<b>-0.75%</b>	<b>-1.02%</b>
Global Equity	26,735	63.5%	60.4%	-2.4%	-2.7%	-0.12%	0.24%	0.12%
Private Equity - Growth	14,293	33.9%	35.4%	0.9%	3.7%	-0.12%	-0.93%	-1.05%
Non-Core Private Real Estate	1,083	2.6%	4.2%	-1.0%	1.3%	-0.03%	-0.06%	-0.08%

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

# Risk vs. Return

for the quarter ended March 31, 2026

## 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Growth</b>	<b>9.6%</b>	<b>9.5%</b>	<b>0.67</b>	<b>-0.09</b>	<b>4.7%</b>
Growth Policy Benchmark	10.1%	10.4%			
Global Equity	9.8%	14.4%	0.50	1.55	0.5%
Private Equity - Growth	11.0%	7.2%	1.03	-0.13	15.0%
Non-Core Private Real Estate	1.4%	7.4%	-0.22	-0.53	6.6%

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Growth</b>	<b>100.0%</b>	<b>42,112</b>	<b>42,937</b>	<b>-1.3%</b>	<b>7.3%</b>	<b>-1.3%</b>	<b>15.5%</b>	<b>12.0%</b>	<b>9.6%</b>	<b>--</b>	<b>11.9%</b>	<b>Apr-2019</b>
Growth Policy Benchmark				-0.2%	14.0%	-0.2%	21.6%	17.3%	10.1%	--	12.5%	
Excess Return (vs. Growth Policy Benchmark)				-1.0%	-6.7%	-1.0%	-6.1%	-5.3%	-0.4%	--	-0.6%	
<b>Global Equity</b>	<b>63.5%</b>	<b>26,735</b>	<b>27,784</b>	<b>-2.4%</b>	<b>8.8%</b>	<b>-2.4%</b>	<b>21.6%</b>	<b>16.8%</b>	<b>9.8%</b>	<b>--</b>	<b>11.9%</b>	<b>Apr-2019</b>
Excess Return (vs. Growth Policy Benchmark)				-2.1%	-5.2%	-2.1%	0.0%	-0.4%	-0.3%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.4%	0.7%	0.4%	1.0%	0.6%	0.8%	--	0.6%	
Passive												
SSGA MSCI ACWI IMI	38.0%	16,017	16,614	-2.5%	8.6%	-2.5%	21.4%	16.6%	9.6%	--	11.2%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				-2.2%	-5.4%	-2.2%	-0.2%	-0.7%	-0.5%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.3%	0.5%	0.3%	0.7%	0.4%	0.5%	--	0.5%	
Non-Passive												
Acadian Developed Markets	2.1%	889	891	-0.1%	11.6%	-0.1%	25.7%	18.1%	9.6%	11.1%	6.4%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				0.1%	-2.4%	0.1%	4.1%	0.8%	-0.5%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				0.8%	1.8%	0.8%	2.7%	3.8%	1.2%	2.5%	1.3%	
BTC Euro Tilts	1.9%	812	831	-2.2%	9.0%	-2.2%	22.2%	15.8%	11.6%	9.8%	5.6%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				-2.0%	-5.1%	-2.0%	0.6%	-1.5%	1.5%	--	--	
Excess Return (vs. MSCI EUROPE)				0.6%	2.0%	0.6%	3.1%	2.5%	2.8%	1.4%	1.2%	
CGT International Equity	1.2%	492	511	-3.8%	5.0%	-3.8%	19.4%	10.5%	4.2%	9.3%	6.0%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				-3.6%	-9.0%	-3.6%	-2.2%	-6.8%	-5.8%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				-2.9%	-4.8%	-2.9%	-3.6%	-3.8%	-4.1%	0.6%	0.4%	
Frontier US SMID Growth	0.9%	369	414	3.9%	20.4%	3.9%	39.5%	15.9%	8.1%	11.6%	10.7%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				4.2%	6.4%	4.2%	17.9%	-1.3%	-1.9%	--	--	
Excess Return (vs. RUSSELL 2500)				1.9%	6.7%	1.9%	16.1%	2.7%	2.7%	1.1%	1.2%	
JPMAM Strategic Beta Non-US	2.0%	852	851	0.2%	13.1%	0.2%	27.6%	15.9%	8.3%	--	11.3%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				0.4%	-0.9%	0.4%	6.0%	-1.4%	-1.7%	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.9%	1.9%	0.9%	2.3%	1.5%	1.5%	--	1.2%	
JPMAM Strategic Beta US	12.0%	5,062	5,329	-3.1%	7.8%	-3.1%	19.7%	18.7%	12.1%	--	15.9%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				-2.9%	-6.2%	-2.9%	-1.9%	1.4%	2.0%	--	--	
Excess Return (vs. MSCI USA IMI Gross)				0.7%	1.2%	0.7%	1.4%	0.7%	1.0%	--	0.8%	
Lazard Emerging Markets	1.6%	654	661	-1.0%	20.2%	-1.0%	43.2%	19.4%	5.8%	10.0%	6.1%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				-0.8%	6.2%	-0.8%	21.6%	2.1%	-4.3%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				-0.9%	4.6%	-0.9%	13.7%	4.6%	2.1%	2.2%	1.5%	

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

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Systematic US Small Cap Value	0.6%	246	266	7.6%	23.3%	7.6%	30.1%	14.6%	8.4%	--	8.9%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				7.8%	9.3%	7.8%	8.5%	-2.7%	-1.7%	--	--	
Excess Return (vs. RUSSELL 2000)				6.7%	7.4%	6.7%	4.4%	1.5%	4.6%	--	1.9%	
GE Emerging Manager Program	2.8%	1,193	1,223	-2.5%	4.4%	-2.5%	13.7%	--	--	--	10.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-2.2%	-9.7%	-2.2%	-7.9%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.3%	-3.7%	0.3%	-7.0%	--	--	--	0.0%	
Leading Edge	1.5%	622	635	-2.0%	6.5%	-2.0%	16.8%	--	--	--	12.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.8%	-7.5%	-1.8%	-4.8%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.7%	-1.6%	0.7%	-3.8%	--	--	--	-1.2%	
Contrast Capital Management	0.1%	26	26	1.7%	3.6%	1.7%	25.2%	--	--	--	16.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				1.9%	-10.4%	1.9%	3.6%	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				2.9%	-4.1%	2.9%	-0.3%	--	--	--	1.8%	
Distillate Capital Partners	0.2%	103	105	-1.6%	4.6%	-1.6%	7.8%	--	--	--	7.8%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.4%	-9.4%	-1.4%	-13.8%	--	--	--	--	
Excess Return (vs. S&P 500)				2.7%	-1.5%	2.7%	-10.0%	--	--	--	-5.6%	
Haven Global Partners	0.2%	78	80	-3.2%	5.6%	-3.2%	19.1%	--	--	--	12.8%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-2.9%	-8.4%	-2.9%	-2.5%	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				-2.2%	-4.1%	-2.2%	-3.9%	--	--	--	-1.4%	
Metis Global Partners	0.1%	58	56	3.2%	18.4%	3.2%	30.2%	--	--	--	19.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				3.5%	4.4%	3.5%	8.6%	--	--	--	--	
Excess Return (vs. MSCI EAFE)				4.5%	9.9%	4.5%	8.9%	--	--	--	6.4%	
Oliver Luxxe Assets	0.2%	79	74	6.8%	20.4%	6.8%	29.3%	--	--	--	16.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				7.0%	6.4%	7.0%	7.7%	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				1.8%	-1.6%	1.8%	1.2%	--	--	--	2.0%	
Promethos Capital	0.2%	105	108	-2.7%	-2.6%	-2.7%	6.0%	--	--	--	8.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-2.5%	-16.6%	-2.5%	-15.6%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				0.5%	-10.2%	0.5%	-14.0%	--	--	--	-5.0%	
Qtron Investments	0.1%	54	54	1.0%	17.3%	1.0%	--	--	--	--	17.0%	Jun-2025
Excess Return (vs. Growth Policy Benchmark)				1.3%	3.3%	1.3%	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				1.2%	1.6%	1.2%	--	--	--	--	1.6%	
Rondure Global Advisors	0.0%	0	0	0.0%	-100.8%	0.0%	-100.9%	--	--	--	--	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.2%	-114.8%	0.2%	-122.5%	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				0.2%	-116.5%	0.2%	-130.5%	--	--	--	--	
Sustainable Insight Capital	0.3%	118	132	-10.1%	1.5%	-10.1%	15.9%	--	--	--	13.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-9.9%	-12.5%	-9.9%	-5.7%	--	--	--	--	
Excess Return (vs. Sustainable Insight Custom Benchmark)				-0.3%	0.7%	-0.3%	-0.1%	--	--	--	0.7%	
New Alpha	1.4%	571	588	-2.9%	2.1%	-2.9%	10.4%	--	--	--	8.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-2.7%	-11.9%	-2.7%	-11.2%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-0.2%	-6.0%	-0.2%	-10.3%	--	--	--	-5.2%	
Lone Peak Global Investors, LLC	0.3%	108	106	1.3%	12.8%	1.3%	19.4%	--	--	--	18.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				1.6%	-1.3%	1.6%	-2.2%	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				-0.9%	0.7%	-0.9%	3.0%	--	--	--	3.7%	

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

<sup>2</sup> Clifford Capital was renamed to Lone Peak Global Investors, LLC

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

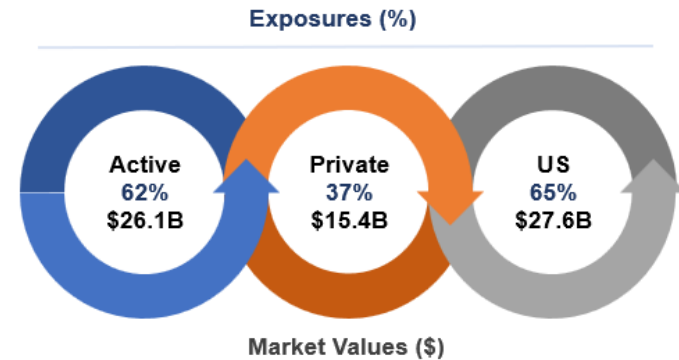
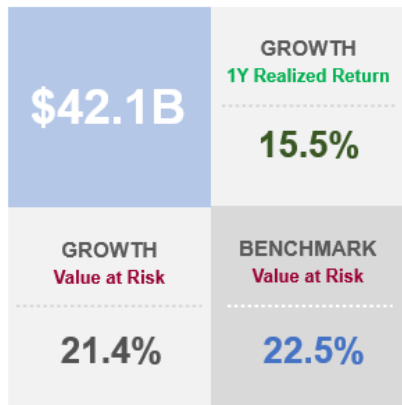
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Eldred Rock Partners</b>	0.2%	94	96	-2.6%	12.8%	-2.6%	24.1%	--	--	--	9.5%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-2.4%	-1.2%	-2.4%	2.5%	--	--	--	--	
Excess Return (vs. ACWI Ex US)				-1.9%	1.3%	-1.9%	-0.8%	--	--	--	-7.3%	
<b>Jackson Creek Investment Advisors</b>	0.1%	60	59	2.0%	12.1%	2.0%	18.4%	--	--	--	10.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				2.3%	-2.0%	2.3%	-3.2%	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				1.2%	-3.8%	1.2%	-7.3%	--	--	--	-3.1%	
<b>Maytech Global Investments</b>	0.2%	70	81	-12.8%	-10.7%	-12.8%	5.1%	--	--	--	0.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-12.6%	-24.7%	-12.6%	-16.5%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-9.6%	-18.3%	-9.6%	-14.9%	--	--	--	-13.0%	
<b>Nipun Capital</b>	0.2%	73	72	1.1%	6.4%	1.1%	14.7%	--	--	--	10.7%	Feb-2025
Excess Return (vs. Growth Policy Benchmark)				1.3%	-7.6%	1.3%	-6.9%	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				1.2%	-9.3%	1.2%	-14.8%	--	--	--	-13.4%	
<b>Port Capital</b>	0.2%	94	95	-1.1%	-2.4%	-1.1%	0.6%	--	--	--	9.5%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-0.9%	-16.4%	-0.9%	-21.0%	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				2.8%	-8.8%	2.8%	-17.5%	--	--	--	-2.6%	
<b>2X Ideas</b>	0.2%	73	79	-8.1%	-12.5%	-8.1%	-4.9%	--	--	--	-1.9%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-7.8%	-26.5%	-7.8%	-26.5%	--	--	--	--	
Excess Return (vs. MSCI World Mid Cap)				-7.4%	-18.0%	-7.4%	-21.5%	--	--	--	-15.2%	
<b>Private Equity - Growth</b>	<b>33.9%</b>	<b>14,293</b>	<b>14,075</b>	<b>0.9%</b>	<b>5.6%</b>	<b>0.9%</b>	<b>6.7%</b>	<b>4.9%</b>	<b>11.0%</b>	--	<b>13.0%</b>	<b>Jan-2019</b>
Excess Return (vs. Growth Policy Benchmark)				1.1%	-8.4%	1.1%	-14.9%	-12.3%	0.9%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				-2.8%	-20.2%	-2.8%	-17.8%	-17.4%	-1.9%	--	-0.2%	
<b>Non-Core Private Real Estate</b>	<b>2.6%</b>	<b>1,083</b>	<b>1,078</b>	<b>-1.0%</b>	<b>-7.0%</b>	<b>-1.0%</b>	<b>-5.5%</b>	<b>-7.6%</b>	<b>1.4%</b>	<b>5.9%</b>	<b>3.4%</b>	<b>Jan-1996</b>
Excess Return (vs. Growth Policy Benchmark)				-0.8%	-21.0%	-0.8%	-27.1%	-24.9%	-8.7%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.3%	-10.7%	-2.3%	-10.8%	-5.5%	-3.5%	-0.7%	-6.5%	

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

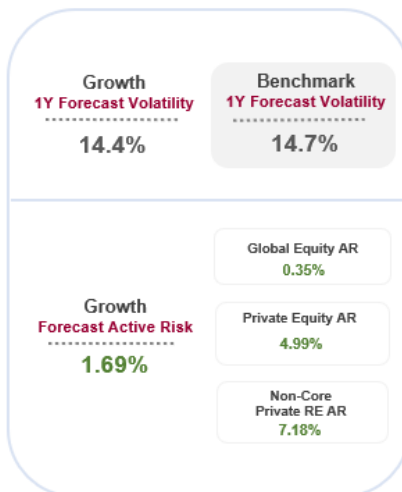
# Growth Risk Summary

for the quarter ended March 31, 2026

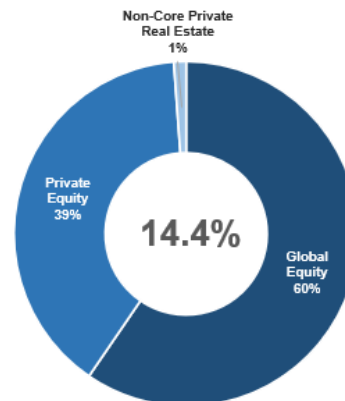
## Realized Risks



## Projected Risks

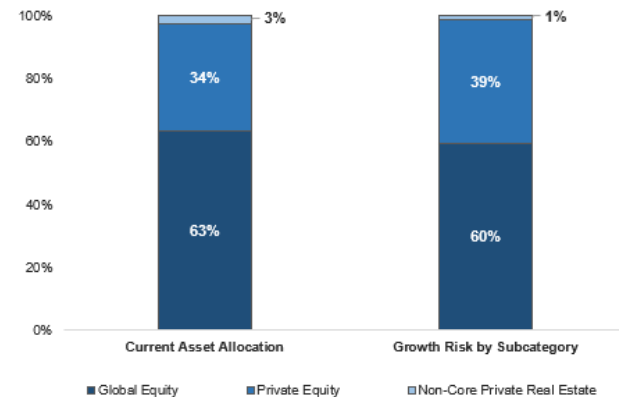


## Subcategory Contributions to Growth Risk



## Growth Asset Allocation

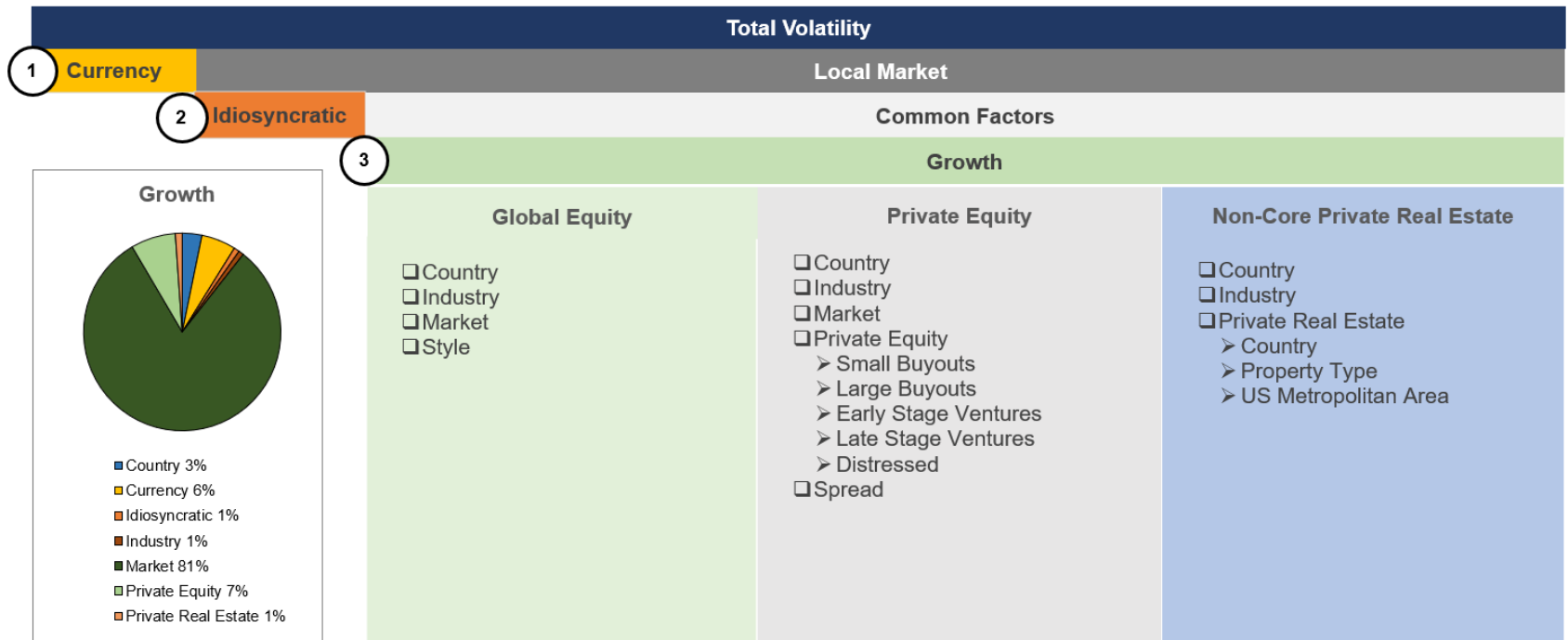
Capital-based versus Risk-based



# Growth Risk Summary

for the quarter ended March 31, 2026

## Decomposition of MSCI Risk Factors



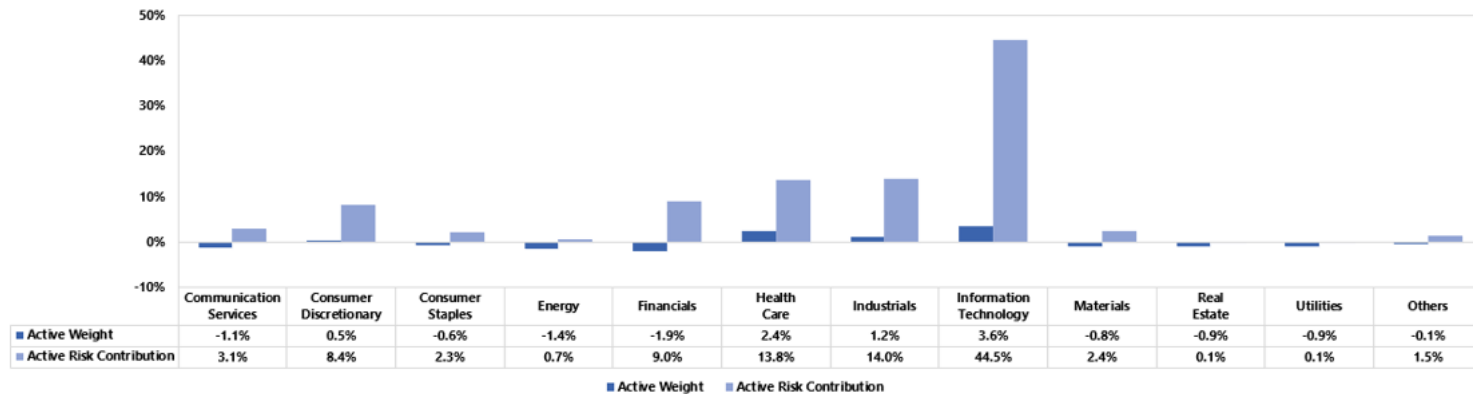
# Growth Risk Summary

for the quarter ended March 31, 2026

## Subcategory Contributions to Active Risk



## Portfolio Allocation by GICS Sector



# Summary Global Equity

for the quarter ended March 31, 2026

## Performance (net)

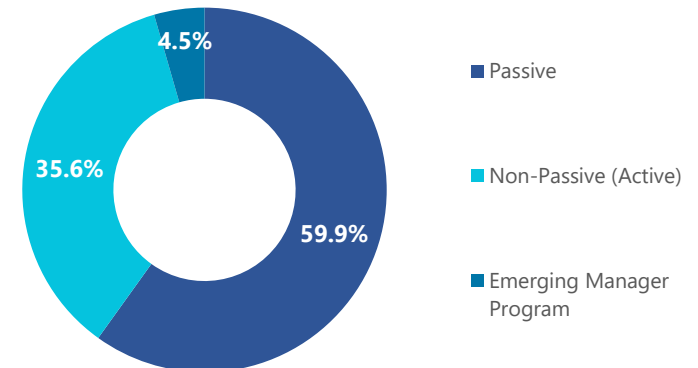


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Global Equity</b>	<b>-2.4%</b>	<b>8.8%</b>	<b>-2.4%</b>	<b>21.6%</b>	<b>16.8%</b>	<b>9.8%</b>	--	<b>11.9%</b>
Benchmark	-2.7%	8.1%	-2.7%	20.6%	16.2%	9.0%	--	11.3%
Excess	0.4%	0.7%	0.4%	1.0%	0.6%	0.8%	--	0.6%

## Cumulative Return



## Exposure



# Growth – Global Equity Acadian Developed Markets

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: April 2006

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

## Performance

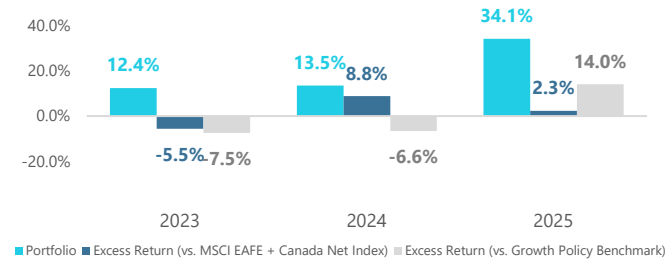
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Acadian Developed Markets (Gross)</b>	<b>889.4</b>	<b>-0.1%</b>	<b>38</b>	<b>26.2%</b>	<b>24</b>	<b>18.5%</b>	<b>17</b>	<b>10.0%</b>	<b>25</b>
Peer Universe Median		-0.8%		20.7%		13.9%		7.7%	
<b>Acadian Developed Markets (Net)</b>		<b>-0.1%</b>		<b>25.7%</b>		<b>18.1%</b>		<b>9.6%</b>	
Excess Return (vs. MSCI EAFE + Canada Net Index)		0.8%		2.7%		3.8%		1.2%	
Excess Return (vs. Growth Policy Benchmark)		0.1%		4.1%		0.8%		-0.5%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

138

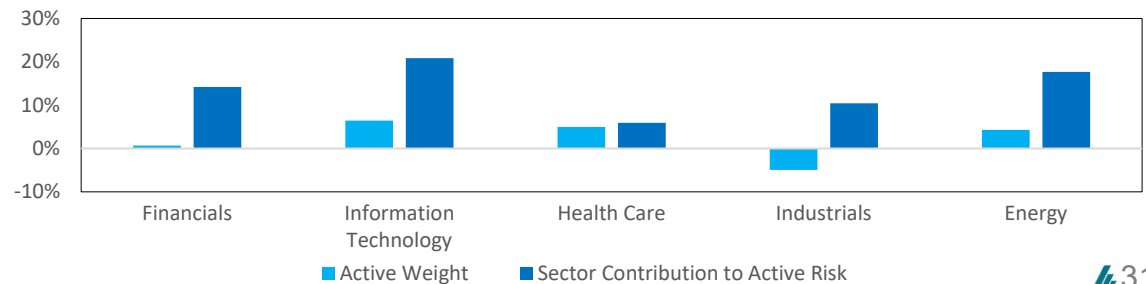


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	14.7%
Forecast Active Risk	3.5%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.1%	19.8%	-4.7%
Canada	12.7%	12.5%	0.2%
Switzerland	12.1%	8.2%	3.9%
United Kingdom	8.8%	13.3%	-4.6%
Netherlands	8.1%	4.5%	3.5%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

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

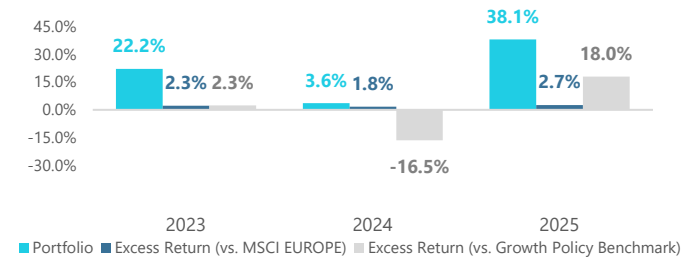
Inception Date: January 2007

### Manager Scorecard Profile

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

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>BTC Euro Tilts (Gross)</b>	<b>812.4</b>	<b>-2.1%</b>	<b>67</b>	<b>22.6%</b>	<b>39</b>	<b>16.1%</b>	<b>29</b>	<b>11.9%</b>	<b>14</b>
Peer Universe Median		-0.8%		20.7%		13.9%		7.7%	
<b>BTC Euro Tilts (Net)</b>		<b>-2.2%</b>		<b>22.2%</b>		<b>15.8%</b>		<b>11.6%</b>	
Excess Return (vs. MSCI EUROPE)		0.6%		3.1%		2.5%		2.8%	
Excess Return (vs. Growth Policy Benchmark)		-2.0%		0.6%		-1.5%		1.5%	



Wilshire TUCS Peer Universe  
Number of observations

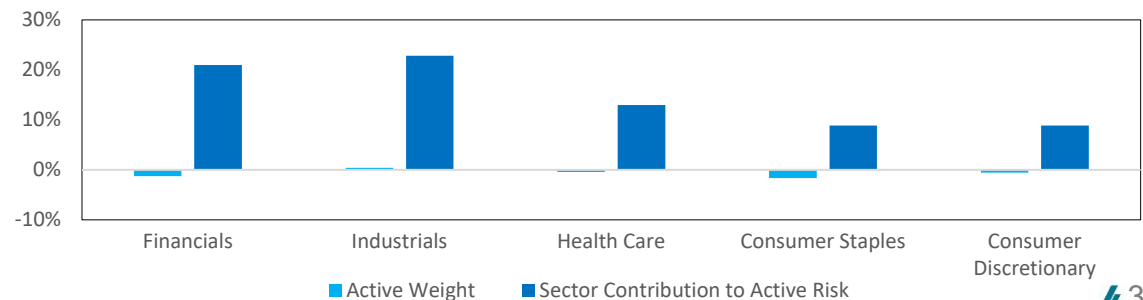
Intl Equity Developed Mkt Funds  
138

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.1%	16.2%
Forecast Active Risk	1.2%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	22.7%	23.2%	-0.5%
France	17.6%	15.6%	2.0%
Switzerland	13.8%	14.3%	-0.5%
Germany	13.2%	13.8%	-0.6%
Netherlands	8.5%	7.9%	0.6%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity Capital Group Developed Markets

for the quarter ended March 31, 2026



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)
<b>1</b>	<b>S-</b>	<b>2</b>	<b>B</b>	<b>3</b>

## Performance

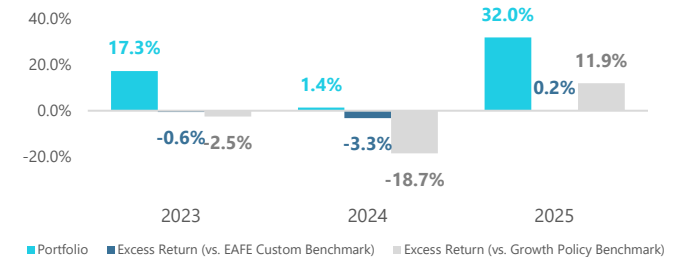
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Capital Group Developed Markets (Gross)</b>	<b>491.6</b>	<b>-3.8%</b>	<b>84</b>	<b>19.7%</b>	<b>54</b>	<b>10.9%</b>	<b>68</b>	<b>4.6%</b>	<b>74</b>
Peer Universe Median		-0.8%		20.7%		13.9%		7.7%	
<b>Capital Group Developed Markets (Net)</b>		<b>-3.8%</b>		<b>19.4%</b>		<b>10.5%</b>		<b>4.2%</b>	
Excess Return (vs. EAFE Custom Benchmark)		-2.9%		-3.6%		-3.8%		-4.1%	
Excess Return (vs. Growth Policy Benchmark)		-3.6%		-2.2%		-6.8%		-5.8%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

138

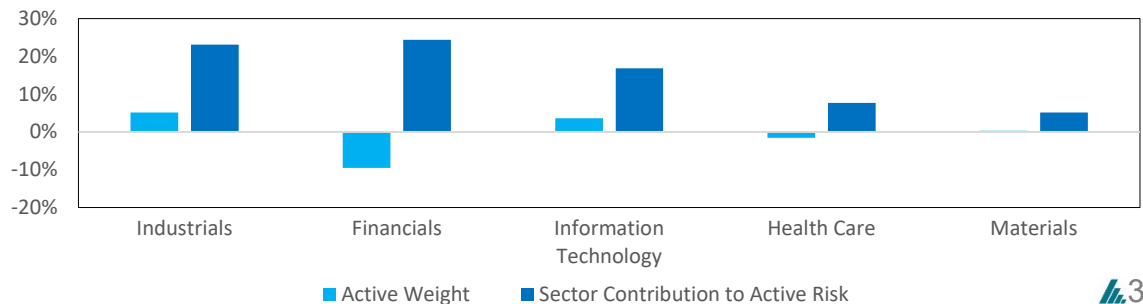


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.9%	14.7%
Forecast Active Risk	2.6%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	21.5%	19.8%	1.7%
France	18.6%	9.0%	9.6%
United Kingdom	14.8%	13.3%	1.5%
Germany	8.3%	7.9%	0.4%
Canada	5.6%	12.5%	-6.9%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity Frontier US SMID Growth

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: June 2002

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

## Performance

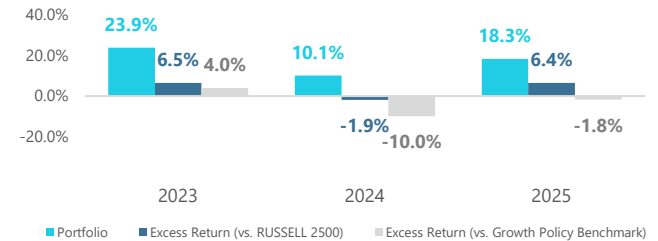
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Frontier US SMID Growth (Gross)</b>	<b>368.6</b>	<b>4.1%</b>	<b>29</b>	<b>40.6%</b>	<b>9</b>	<b>16.8%</b>	<b>14</b>	<b>9.0%</b>	<b>17</b>
Peer Universe Median		2.5%		18.6%		12.2%		6.6%	
<b>Frontier US SMID Growth (Net)</b>		<b>3.9%</b>		<b>39.5%</b>		<b>15.9%</b>		<b>8.1%</b>	
Excess Return (vs. RUSSELL 2500)		1.9%		16.1%		2.7%		2.7%	
Excess Return (vs. Growth Policy Benchmark)		4.2%		17.9%		-1.3%		-1.9%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

47

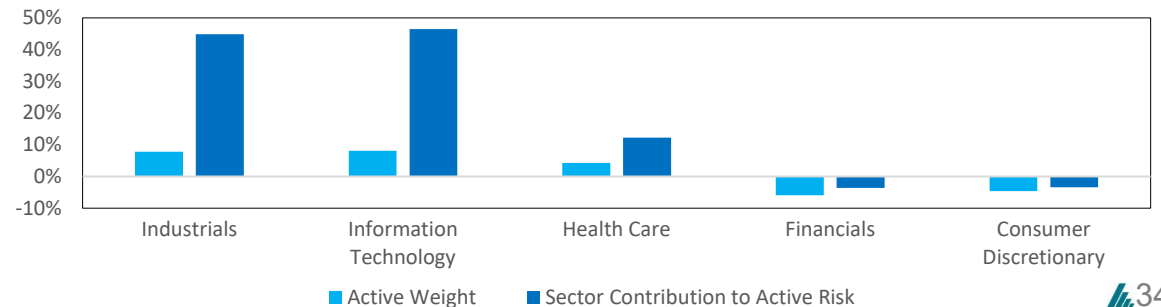


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.5%	18.9%
Forecast Active Risk	4.3%	
Beta	1.06	

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

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity

## JPMorgan Strategic Beta Non-US

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

### Strategy

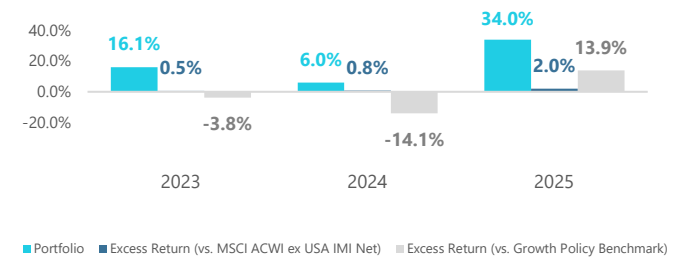
Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in non-U.S. markets at lower volatility and cost than active strategies.

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
<b>JPMAM Strategic Beta Non-US (Gross)</b>	<b>852.5</b>	<b>0.2%</b>	<b>31</b>	<b>27.6%</b>	<b>18</b>	<b>15.9%</b>	<b>30</b>	<b>8.4%</b>	<b>37</b>
Peer Universe Median		-0.8%		20.7%		13.9%		7.7%	
<b>JPMAM Strategic Beta Non-US (Net)</b>		<b>0.2%</b>		<b>27.6%</b>		<b>15.9%</b>		<b>8.3%</b>	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.9%		2.3%		1.5%		1.5%	
Excess Return (vs. Growth Policy Benchmark)		0.4%		6.0%		-1.4%		-1.7%	



Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

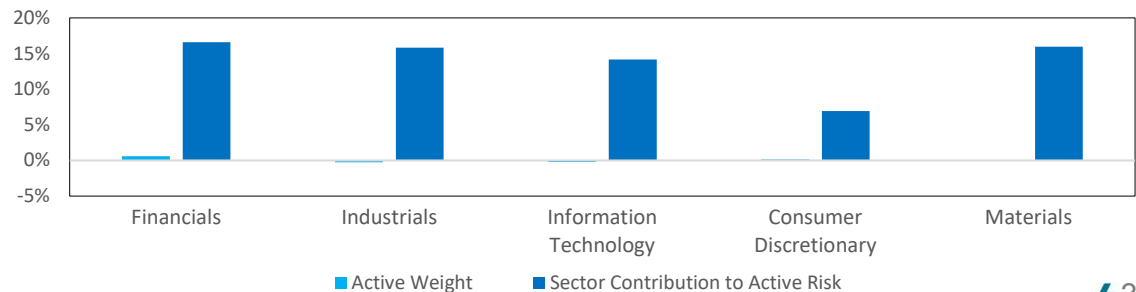
138

### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.4%	14.5%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.1%	15.0%	0.1%
United Kingdom	9.0%	9.0%	0.0%
Canada	8.6%	8.6%	0.0%
Taiwan	7.1%	6.9%	0.2%
China	6.8%	7.2%	-0.4%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity

## JPMorgan Strategic Beta US

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

### Strategy

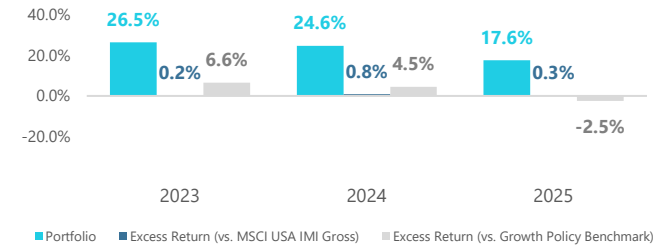
Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in the U.S. at lower volatility and cost than active strategies.

Inception Date: July 2020

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

### Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>JPMAM Strategic Beta US (Gross)</b>	<b>5,061.9</b>	<b>-3.1%</b>	<b>41</b>	<b>19.8%</b>	<b>14</b>	<b>18.7%</b>	<b>26</b>	<b>12.1%</b>	<b>21</b>
Peer Universe Median		-4.0%		16.8%		18.0%		11.1%	
<b>JPMAM Strategic Beta US (Net)</b>		<b>-3.1%</b>		<b>19.7%</b>		<b>18.7%</b>		<b>12.1%</b>	
Excess Return (vs. MSCI USA IMI Gross)		0.7%		1.4%		0.7%		1.0%	
Excess Return (vs. Growth Policy Benchmark)		-2.9%		-1.9%		1.4%		2.0%	



Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

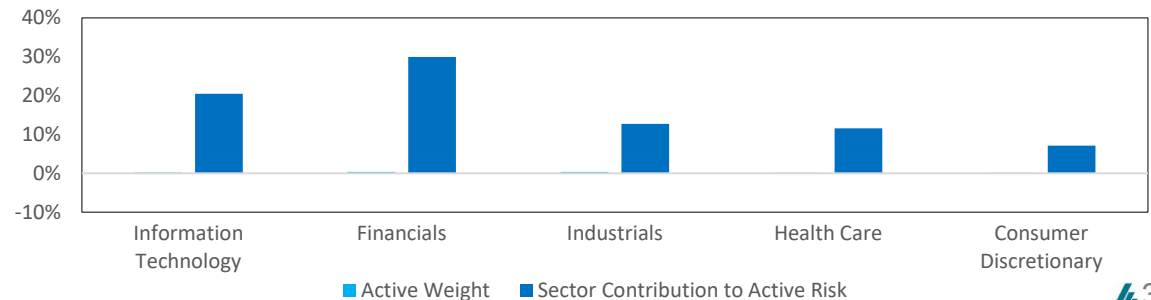
63

### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.3%
Forecast Active Risk	0.6%	
Beta	0.99	

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

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



# Growth – Global Equity Lazard Emerging Markets

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

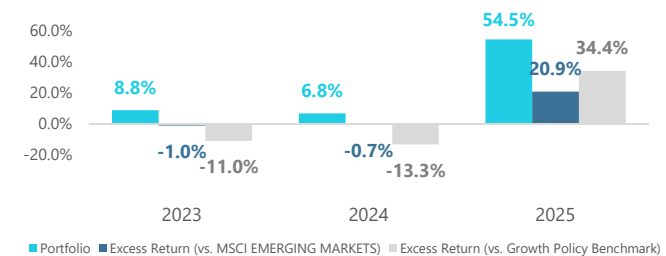
Seeks to provide long-term capital appreciation by investing in funds trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and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

Inception Date: February 2013

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

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Lazard Emerging Markets (Gross)</b>	<b>654.0</b>	<b>-0.9%</b>	<b>78</b>	<b>44.2%</b>	<b>7</b>	<b>20.2%</b>	<b>8</b>	<b>6.4%</b>	<b>38</b>
Peer Universe Median		1.6%		32.1%		16.5%		5.1%	
<b>Lazard Emerging Markets (Net)</b>		<b>-1.0%</b>		<b>43.2%</b>		<b>19.4%</b>		<b>5.8%</b>	
Excess Return (vs. MSCI EMERGING MARKETS)		-0.9%		13.7%		4.6%		2.1%	
Excess Return (vs. Growth Policy Benchmark)		-0.8%		21.6%		2.1%		-4.3%	



Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

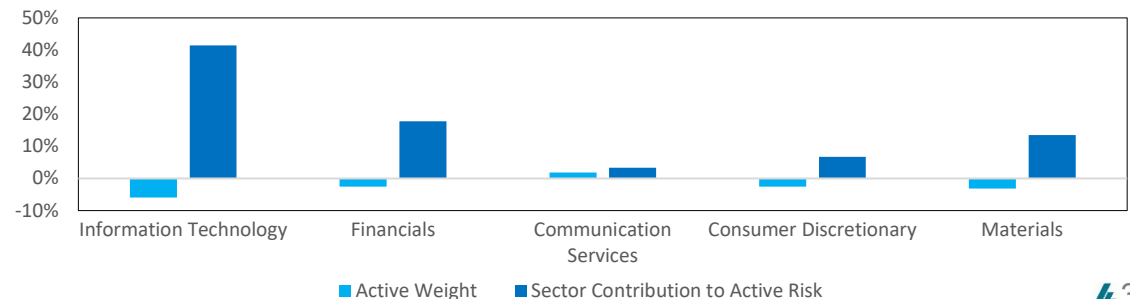
64

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.2%	16.2%
Forecast Active Risk	3.7%	
Beta	0.86	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
China	23.7%	25.5%	-1.8%
Korea	18.3%	15.5%	2.8%
Taiwan	12.8%	22.5%	-9.7%
Brazil	7.2%	4.5%	2.7%
India	6.4%	12.6%	-6.1%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

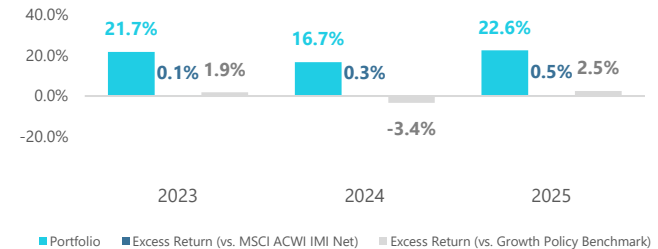
Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

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
<b>SSGA MSCI ACWI IMI (Gross)</b>	<b>16,017.1</b>	<b>-2.5%</b>	<b>61</b>	<b>21.4%</b>	<b>44</b>	<b>16.6%</b>	<b>52</b>	<b>9.6%</b>	<b>45</b>
Peer Universe Median		-0.5%		19.9%		16.7%		8.7%	
<b>SSGA MSCI ACWI IMI (Net)</b>		<b>-2.5%</b>		<b>21.4%</b>		<b>16.6%</b>		<b>9.6%</b>	
Excess Return (vs. MSCI ACWI IMI Net)		0.3%		0.7%		0.4%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-2.2%		-0.2%		-0.7%		-0.5%	



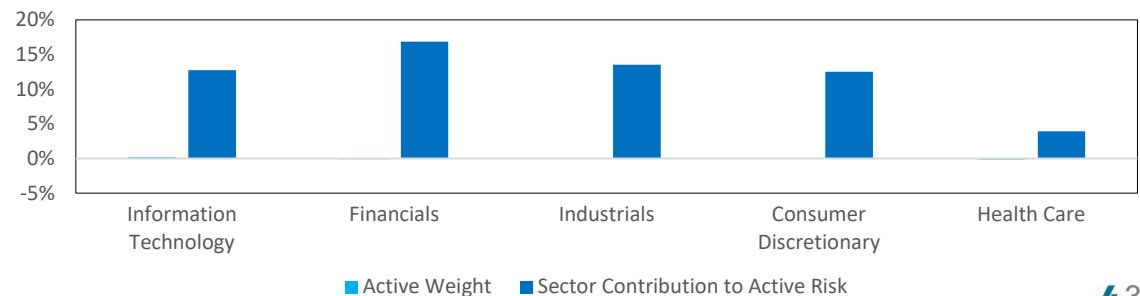
Wilshire TUCS Peer Universe: Global Equity Funds  
Number of observations: 98

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.3%	14.2%
Forecast Active Risk	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	61.7%	62.2%	-0.5%
Japan	5.7%	5.7%	0.0%
United Kingdom	3.5%	3.4%	0.1%
Canada	3.4%	3.3%	0.1%
China	2.7%	2.7%	0.0%

### Largest Contributions to Active Risk by GICS Sector



# Growth – Global Equity Systematic US Small Cap Value

for the quarter ended March 31, 2026

## Strategy

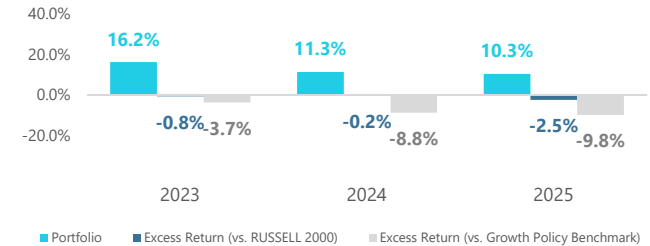
Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

Inception Date: July 2018

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

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Systematic US Small Cap Value (Gross)</b>	<b>245.6</b>	<b>7.7%</b>	<b>14</b>	<b>30.8%</b>	<b>19</b>	<b>15.2%</b>	<b>19</b>	<b>9.0%</b>	<b>17</b>
Peer Universe Median		2.5%		18.6%		12.2%		6.6%	
<b>Systematic US Small Cap Value (Net)</b>		<b>7.6%</b>		<b>30.1%</b>		<b>14.6%</b>		<b>8.4%</b>	
Excess Return (vs. RUSSELL 2000)		6.7%		4.4%		1.5%		4.6%	
Excess Return (vs. Growth Policy Benchmark)		7.8%		8.5%		-2.7%		-1.7%	



Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

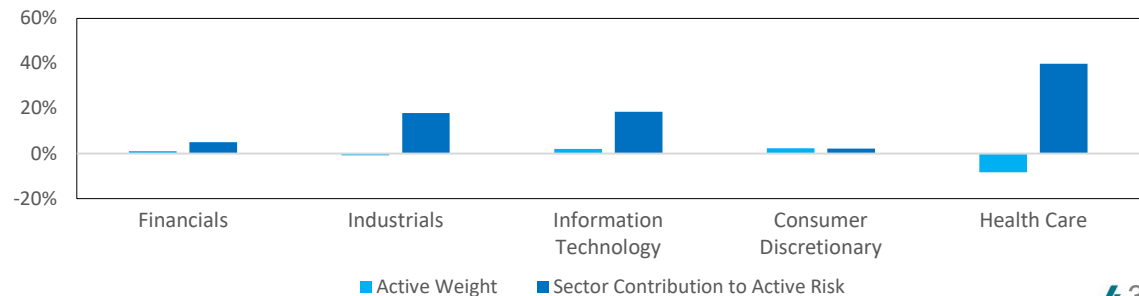
47

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.6%	20.2%
Forecast Active Risk	5.2%	
Beta	0.89	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	96.8%	99.6%	-2.8%
Israel	2.4%	0.0%	2.4%
Canada	0.7%	0.3%	0.5%
Belgium	0.0%	0.0%	0.0%
China	0.0%	0.0%	0.0%

### Largest Contributions to Active Risk by GICS Sector



# Summary

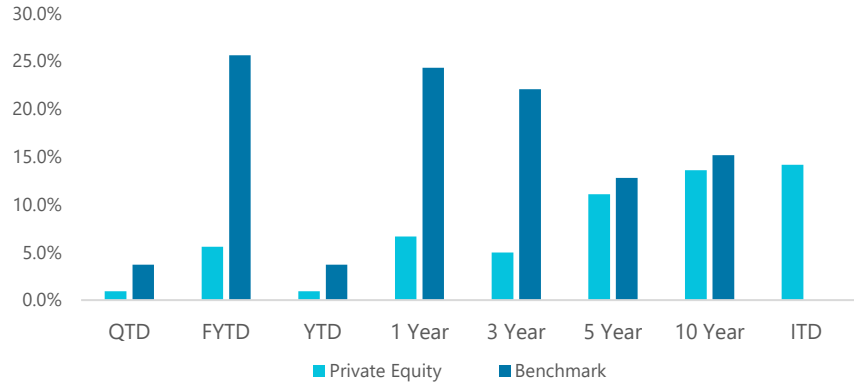
## Private Equity

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

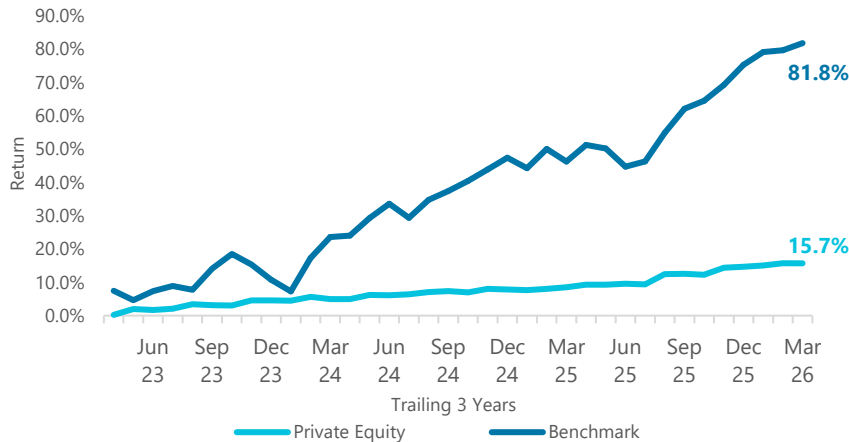
### Performance (net)<sup>1</sup>



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Private Equity</b>	<b>0.9%</b>	<b>5.6%</b>	<b>0.9%</b>	<b>6.6%</b>	<b>5.0%</b>	<b>11.1%</b>	<b>13.6%</b>	<b>14.2%</b>
Benchmark	3.7%	25.6%	3.7%	24.3%	22.0%	12.8%	15.2%	--
Excess	-2.8%	-20.1%	-2.8%	-17.7%	-17.1%	-1.7%	-1.6%	--

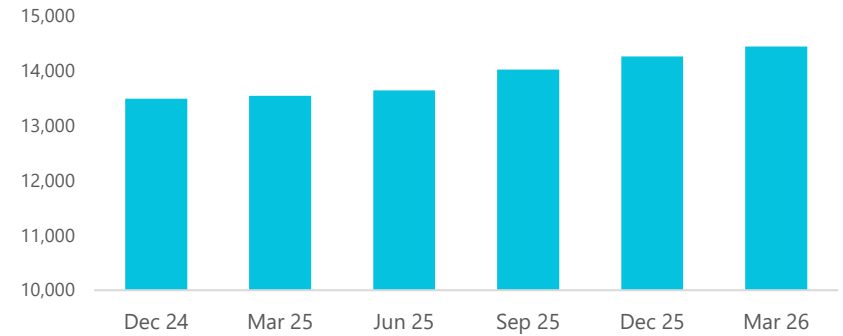
<sup>1</sup> Total Private Equity composite includes legacy investments prior to the functional asset allocation structure.

### Cumulative Return

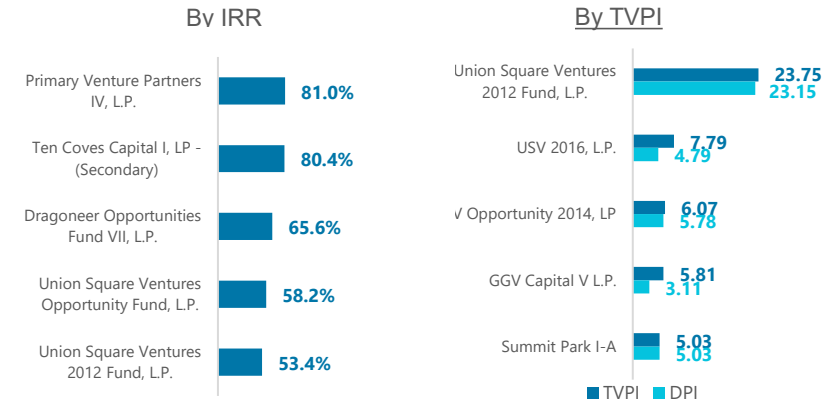


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	14,260	13,638	13,538	13,351
Contributions	476	1,575	2,023	7,497
Distributions	427	1,534	2,019	8,430
Gain/Loss	131	762	898	2,023
<b>Ending Market Value</b>	<b>14,440</b>	<b>14,440</b>	<b>14,440</b>	<b>14,440</b>



### Top Performing Investments (since inception)

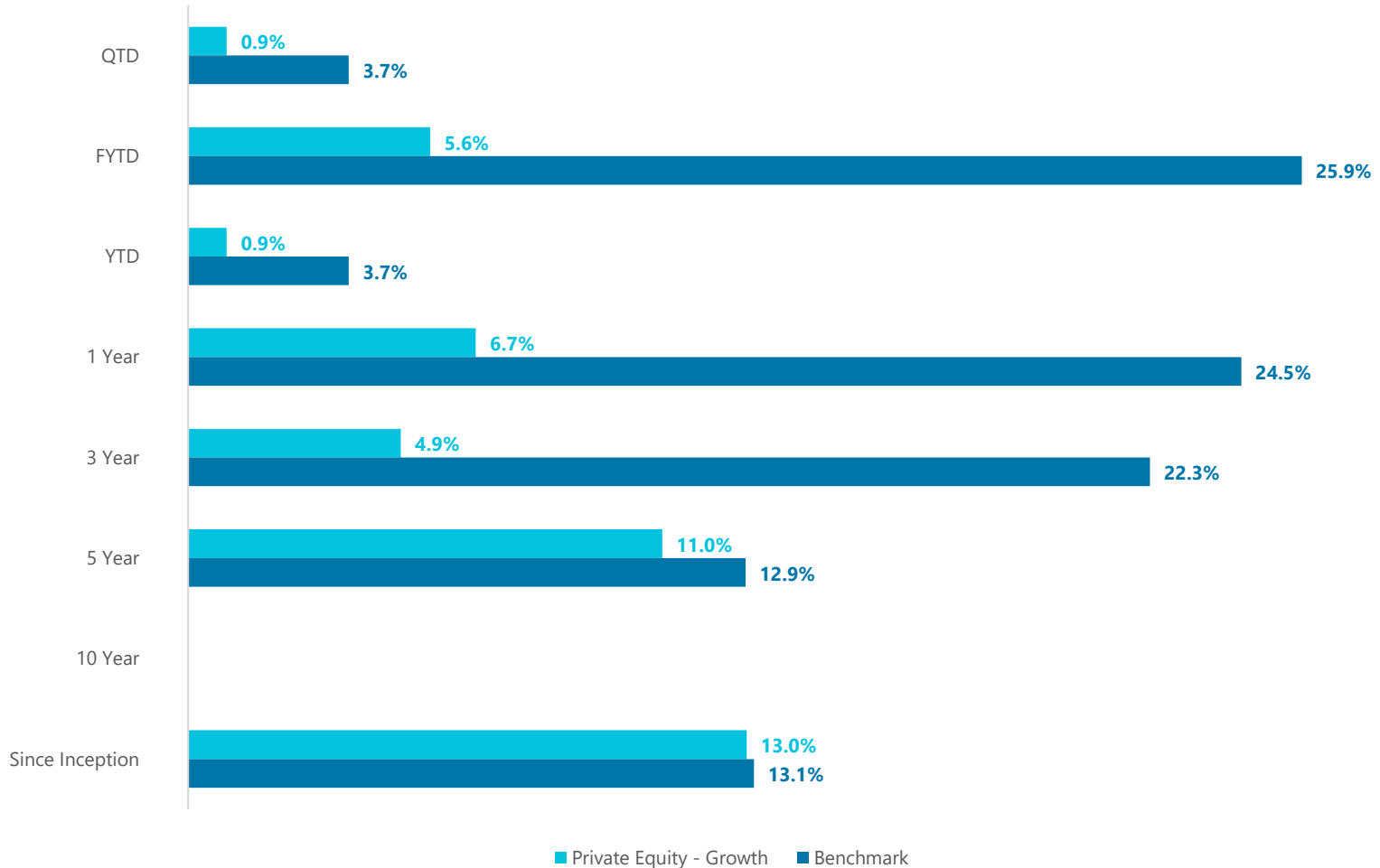


# Historical Returns

## Private Equity – Growth

for the quarter ended March 31, 2026

### Time-Weighted Returns (net)<sup>1</sup>



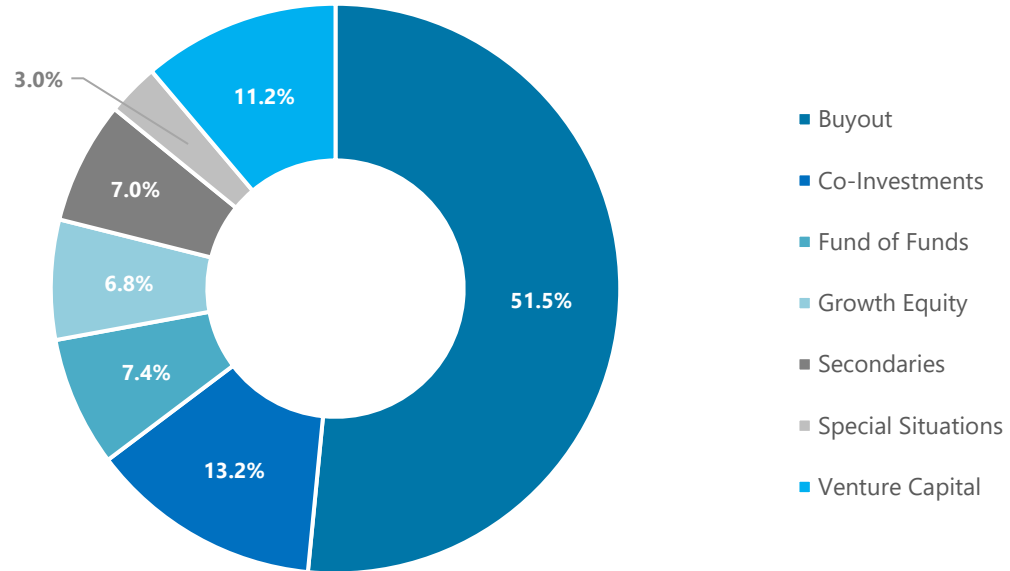
<sup>1</sup>The inception date of Total Private Equity – Growth is January 2019.

# Performance by Strategy

## Private Equity

for the quarter ended March 31, 2026

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	228	19,327.6	15,978.0	18,480.4	7,386.7	25,867.1	9,889.1	1.16x	1.62x	13.6%	1.44
Co-Investments	40	1,995.6	1,934.4	1,272.7	1,889.3	3,162.1	1,227.6	0.66x	1.63x	17.0%	1.29
Fund of Funds	110	1,824.0	1,542.2	1,908.3	1,056.5	2,964.8	1,422.6	1.24x	1.92x	12.6%	1.28
Growth Equity	27	2,049.4	1,484.8	1,656.8	974.4	2,631.2	1,146.5	1.12x	1.77x	86.9%	1.55
Secondarys	23	1,188.8	1,053.9	473.0	996.6	1,469.7	415.8	0.45x	1.39x	15.9%	1.15
Special Situations	22	1,378.1	1,166.8	1,281.7	424.7	1,706.5	539.6	1.10x	1.46x	9.4%	1.13
Venture Capital	111	2,459.1	2,219.8	2,902.0	1,601.2	4,503.2	2,283.3	1.31x	2.03x	21.6%	1.80
<b>Total Private Equity</b>	<b>561</b>	<b>30,222.5</b>	<b>25,379.9</b>	<b>27,975.0</b>	<b>14,329.5</b>	<b>42,304.5</b>	<b>16,924.6</b>	<b>1.10x</b>	<b>1.67x</b>	<b>15.8%</b>	<b>1.52</b>

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

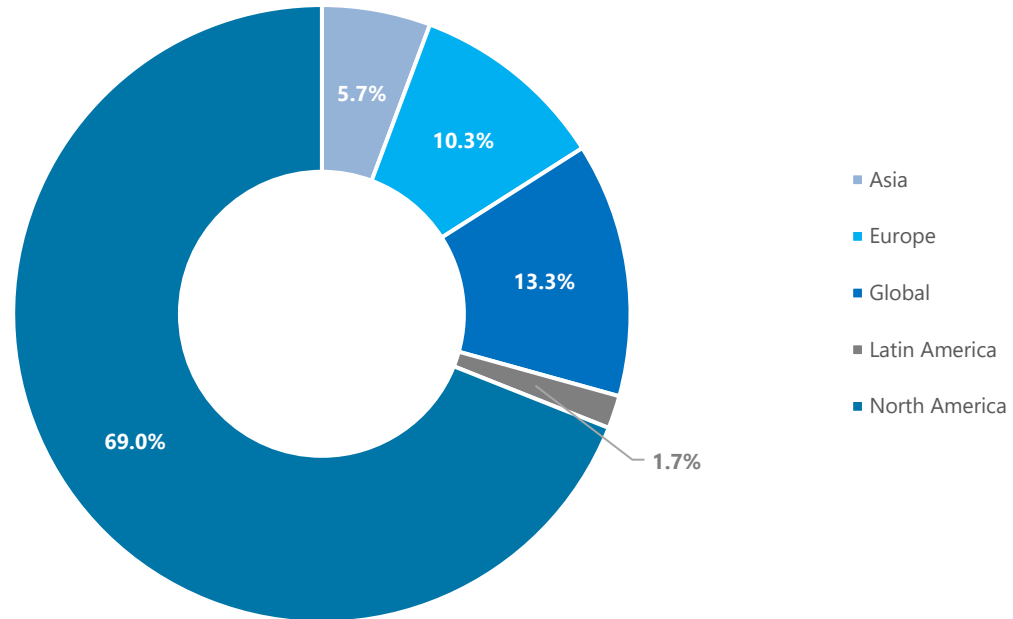
<sup>2</sup> Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

# Performance by Geography

## Private Equity

for the quarter ended March 31, 2026

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	22	979.0	891.5	655.5	816.1	1,471.6	580.0	0.74x	1.65x	11.3%	1.04
Europe	45	3,370.4	2,866.4	3,042.5	1,473.9	4,516.4	1,650.0	1.06x	1.58x	15.2%	1.28
Global	37	3,855.4	2,526.3	1,519.0	1,908.9	3,427.8	901.5	0.60x	1.36x	12.7%	1.08
Latin America	2	200.0	216.6	72.1	247.2	319.2	102.7	0.33x	1.47x	8.3%	0.88
North America	455	21,817.7	18,879.1	22,685.9	9,883.6	32,569.5	13,690.4	1.20x	1.73x	16.0%	1.58
<b>Total Private Equity</b>	<b>561</b>	<b>30,222.5</b>	<b>25,379.9</b>	<b>27,975.0</b>	<b>14,329.5</b>	<b>42,304.5</b>	<b>16,924.6</b>	<b>1.10x</b>	<b>1.67x</b>	<b>15.8%</b>	<b>1.52</b>

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

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

# Performance by Vintage Year

## Private Equity

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	--
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	--
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	1st
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.6	0.3	945.9	290.7	1.44x	1.44x	7.3%	1.19	2nd
1999	21	364.4	369.7	436.7	0.0	436.7	67.0	1.18x	1.18x	3.4%	0.96	2nd
2000	24	375.6	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	415.4	445.4	840.5	1.2	841.7	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	7	312.2	339.0	701.9	0.2	702.0	363.0	2.07x	2.07x	21.3%	1.60	1st
2004	7	351.4	392.4	747.6	0.0	747.6	355.3	1.91x	1.91x	19.5%	1.58	1st
2005	15	510.8	506.6	1,043.1	0.7	1,043.8	537.2	2.06x	2.06x	13.3%	1.64	1st
2006	28	1,532.5	1,608.0	2,565.8	2.3	2,568.2	960.2	1.60x	1.60x	8.8%	1.24	2nd
2007	11	518.5	467.5	823.5	9.5	833.0	365.5	1.76x	1.78x	11.5%	1.20	2nd
2008	10	650.0	701.9	1,255.3	6.2	1,261.5	559.5	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	482.3	826.8	138.6	965.4	483.1	1.71x	2.00x	14.5%	1.31	2nd
2011	7	390.3	427.6	868.1	83.1	951.1	523.6	2.03x	2.22x	17.6%	1.41	2nd
2012	6	435.0	585.5	1,114.3	35.5	1,149.8	564.2	1.90x	1.96x	21.1%	1.61	1st
2013	10	901.4	1,021.8	1,555.2	235.1	1,790.3	768.5	1.52x	1.75x	13.6%	1.21	2nd
2014	29	1,253.7	1,475.3	2,021.5	760.6	2,782.0	1,306.8	1.37x	1.89x	14.4%	1.23	2nd
2015	10	1,087.0	1,303.1	1,800.1	892.0	2,692.1	1,389.0	1.38x	2.07x	17.3%	1.34	2nd
2016	12	1,138.2	1,364.2	1,899.5	597.8	2,497.3	1,133.1	1.39x	1.83x	15.1%	1.20	2nd
2017	26	562.9	621.2	617.5	465.2	1,082.7	461.5	0.99x	1.74x	13.6%	1.11	3rd
2018	39	1,273.5	1,363.1	999.0	1,127.6	2,126.6	763.5	0.73x	1.56x	12.5%	1.06	3rd
2019	30	2,138.9	2,159.3	1,345.4	1,839.7	3,185.1	1,025.8	0.62x	1.48x	10.8%	0.98	2nd
2020	17	1,187.3	1,185.6	473.8	1,381.4	1,855.2	669.5	0.40x	1.56x	14.3%	1.14	2nd
2021	38	3,038.8	2,674.7	690.1	2,832.8	3,522.9	848.1	0.26x	1.32x	9.6%	0.96	2nd
2022	22	1,575.8	1,263.6	127.8	1,507.5	1,635.3	371.7	0.10x	1.29x	10.0%	0.90	2nd
2023	23	2,230.6	912.7	17.7	1,118.8	1,136.6	223.8	0.02x	1.25x	14.3%	0.99	2nd
2024	22	2,561.7	839.0	32.6	997.8	1,030.4	191.3	0.04x	1.23x	21.2%	1.08	2nd
2025	16	2,537.5	296.1	24.5	295.8	320.3	24.2	0.08x	1.08x	16.8%	1.03	1st
2026	3	290.0	--	--	0.0	--	--	--	--	--	--	--
<b>Total Private Equity</b>	<b>561</b>	<b>30,222.5</b>	<b>25,379.9</b>	<b>27,975.0</b>	<b>14,329.5</b>	<b>42,304.5</b>	<b>16,924.6</b>	<b>1.10x</b>	<b>1.67x</b>	<b>15.8%</b>	<b>1.52</b>	

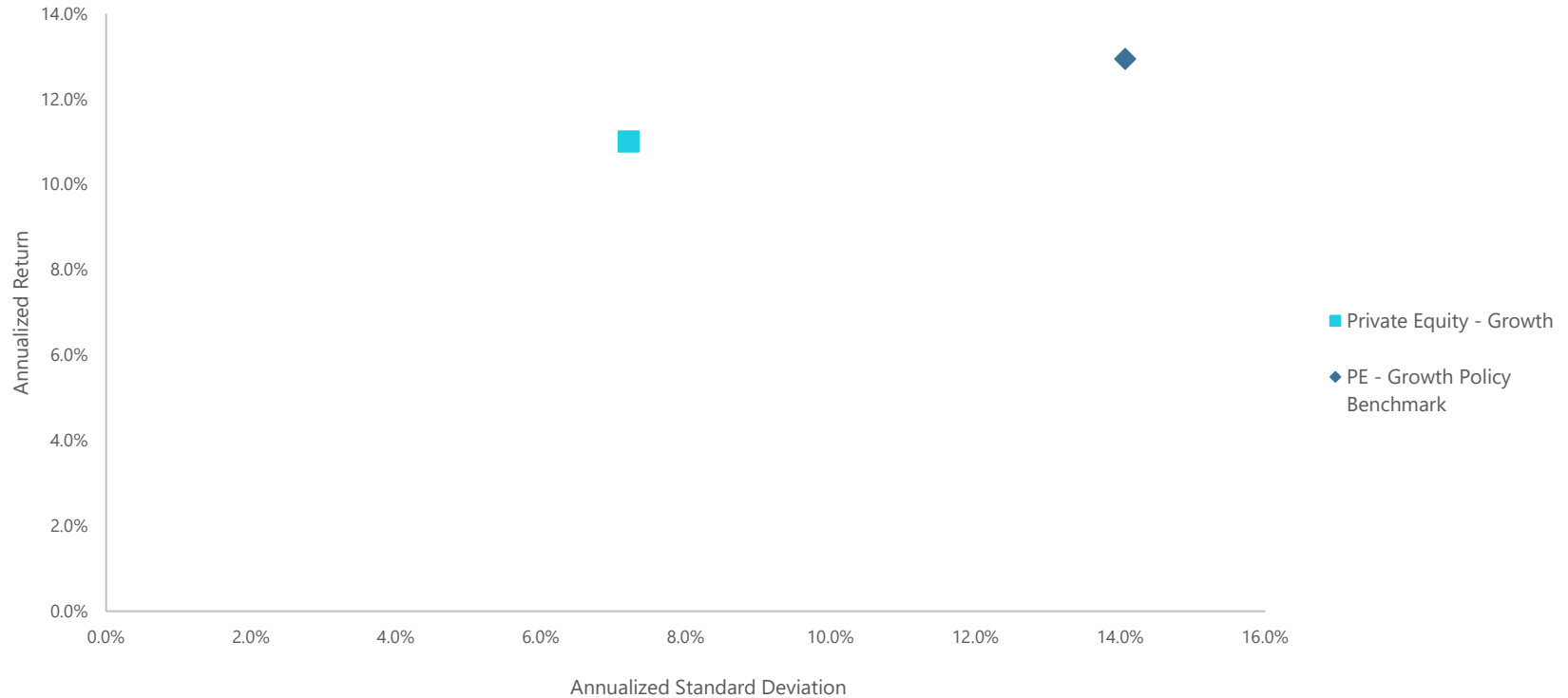
1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.
3. Benchmark data used is latest available by Burgiss Private IQ.
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

# Risk vs. Return

## Private Equity – Growth

for the quarter ended March 31, 2026

### 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Private Equity - Growth</b>	<b>11.0%</b>	<b>7.2%</b>	<b>1.03</b>	<b>-0.13</b>	<b>0.07</b>	<b>15.0%</b>
PE - Growth Policy Benchmark	12.9%	14.1%				

# Annual Cash Flow Activity

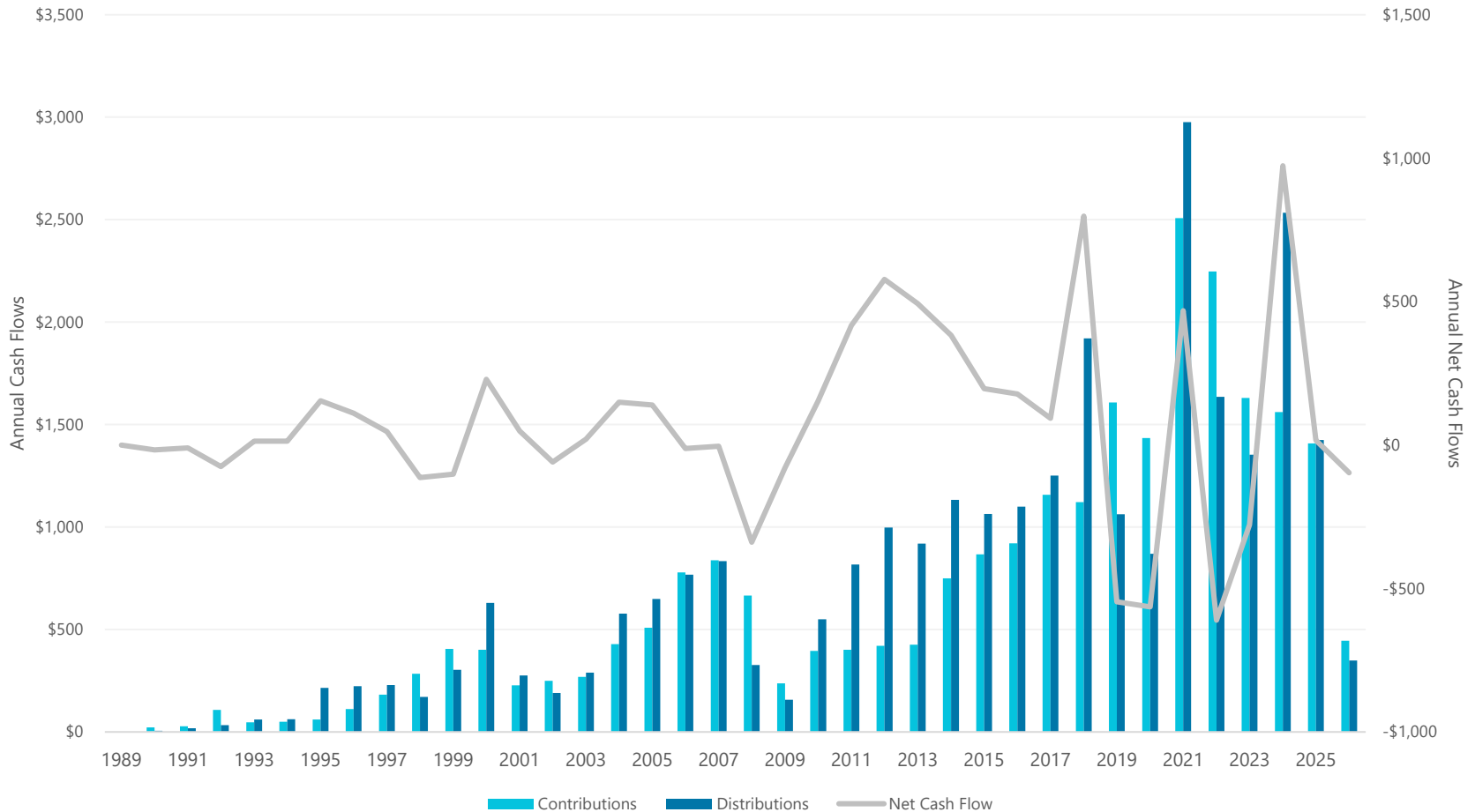
## Private Equity

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

### By Year (mm)



credit

# Summary

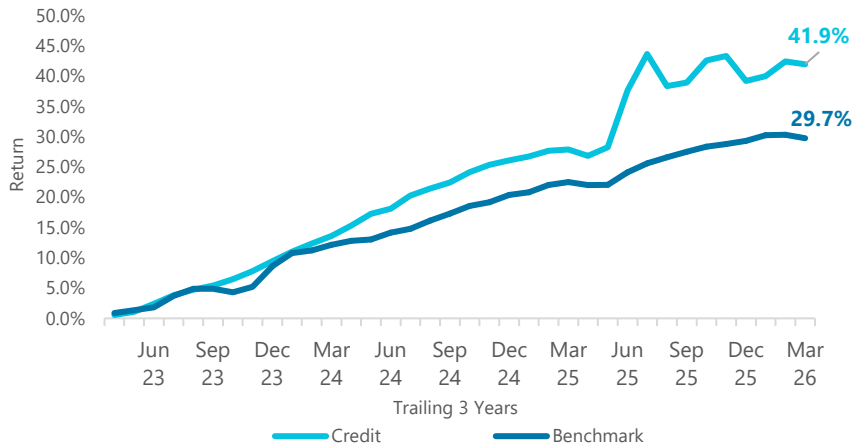
for the quarter ended March 31, 2026

## Performance (net)

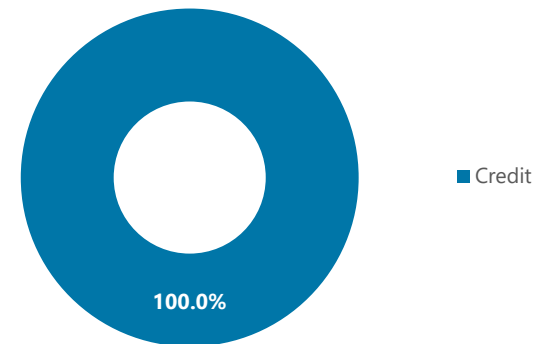


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Credit</b>	<b>2.0%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>11.0%</b>	<b>12.4%</b>	<b>8.0%</b>	<b>--</b>	<b>7.6%</b>
Benchmark	0.3%	4.5%	0.3%	5.9%	9.1%	4.9%	--	5.3%
Excess	1.6%	-1.4%	1.6%	5.1%	3.3%	3.1%	--	2.3%

## Cumulative Return



## Exposure



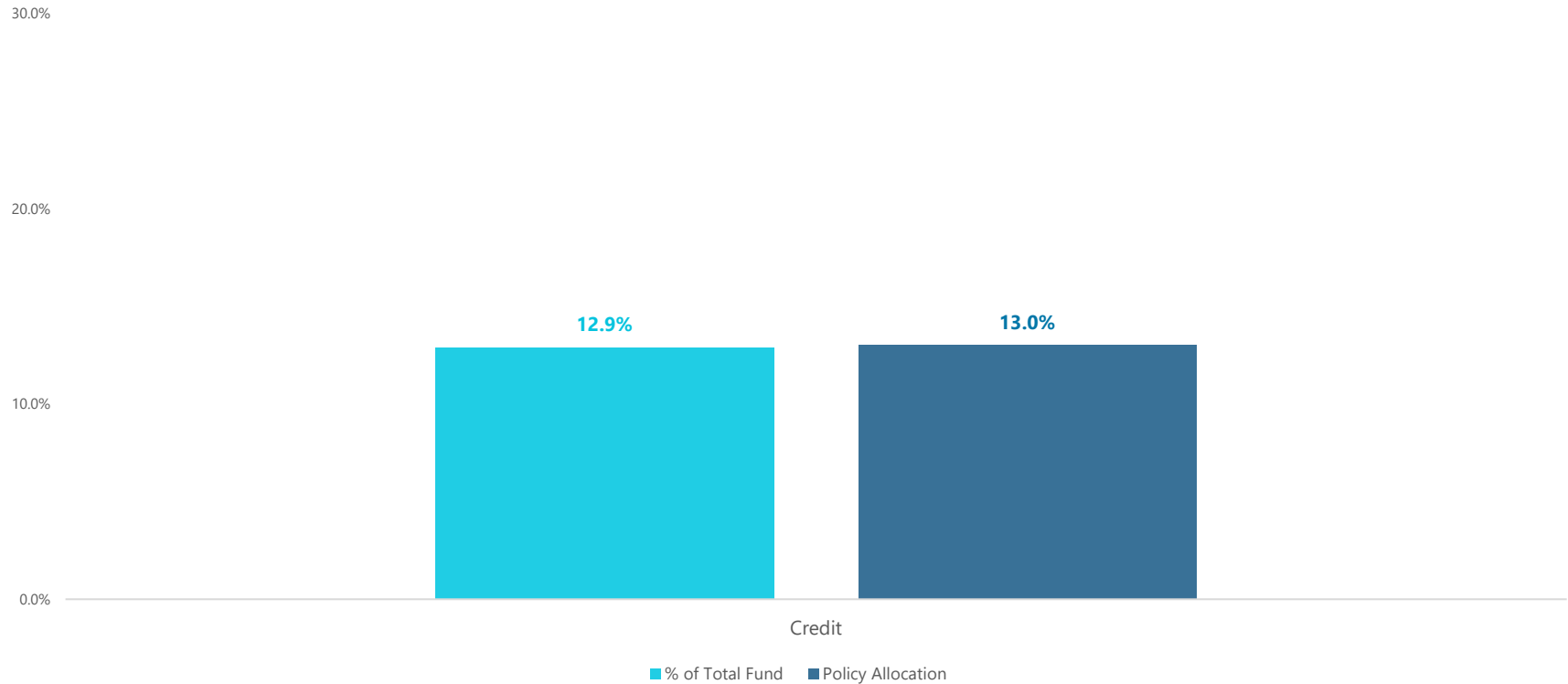
# Asset Allocation

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Actual vs. Policy

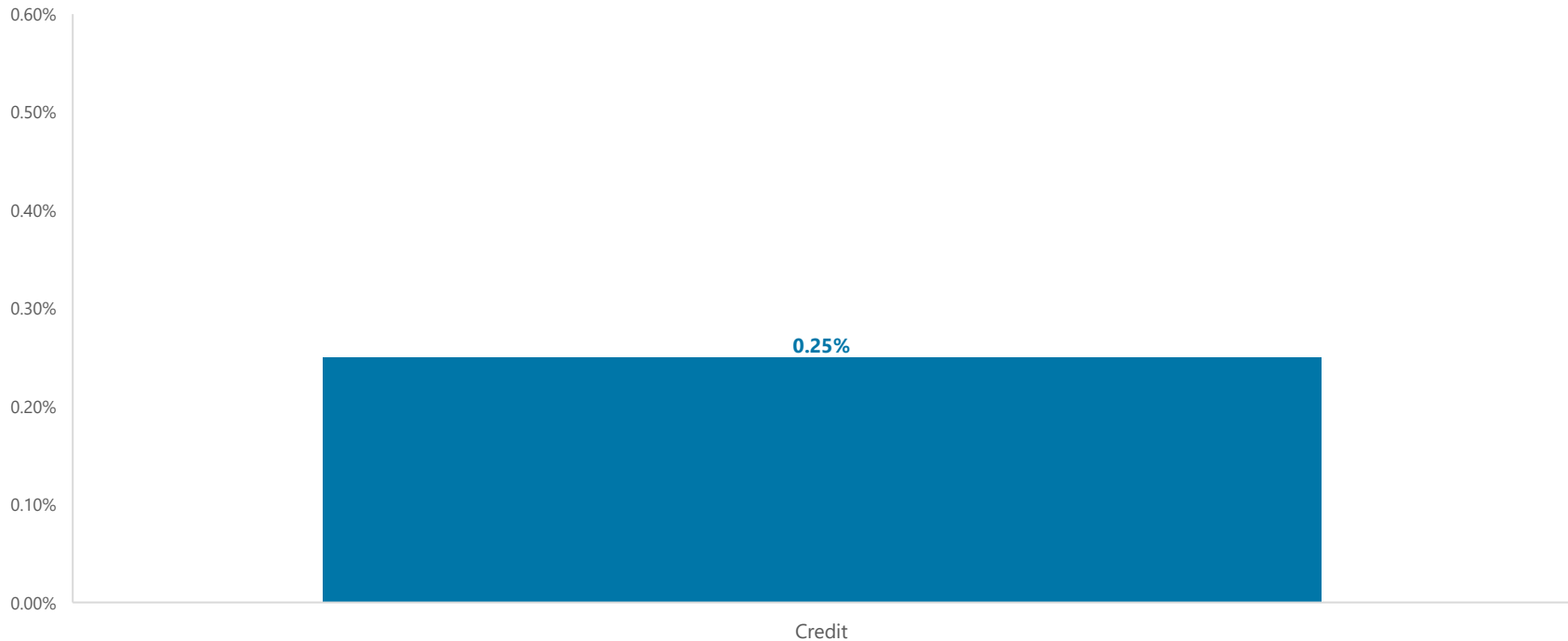


	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Credit</b>	<b>11,569</b>	<b>12.9%</b>	<b>13.0%</b>	<b>-0.1%</b>	<b>-83</b>

# Contribution to Return

for the quarter ended March 31, 2026

## QTD Contribution to Return



Functional Category	Contributors	Detractors
Credit	0.25% Waterfall	0.06%
	Magnetar	0.05%
	Silver Rock	0.05%
	Varde	0.05%
	BlackRock/Tennenbaum	0.02%

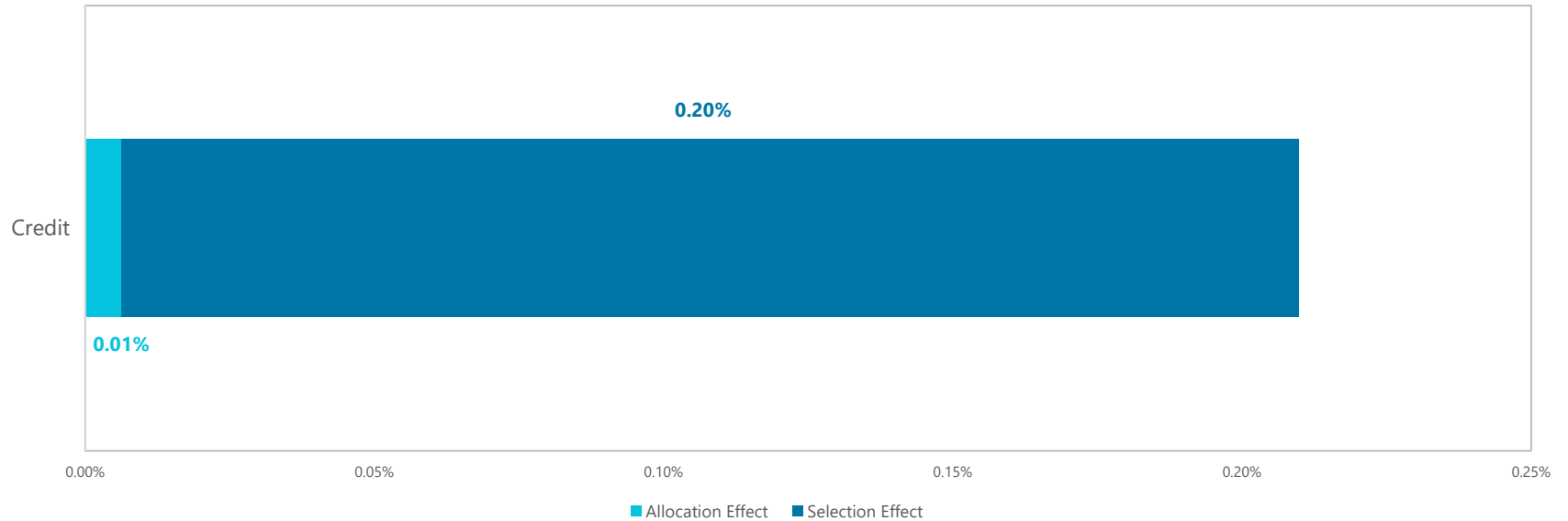
# Return Attribution

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	89,631	100.0%	100.0%	0.6%	0.3%	0.07%	0.26%	0.32%
Growth	42,112	47.0%	48.0%	-1.3%	-0.2%	0.04%	-0.57%	-0.53%
<b>Credit</b>	<b>11,569</b>	<b>12.9%</b>	<b>13.0%</b>	<b>2.0%</b>	<b>0.3%</b>	<b>0.01%</b>	<b>0.20%</b>	<b>0.21%</b>
Real Assets & Inflation Hedge	13,636	15.2%	15.0%	3.8%	1.4%	0.01%	0.35%	0.36%
Risk Reduction & Mitigation	21,793	24.3%	24.0%	1.1%	0.5%	0.01%	0.16%	0.17%
Overlays & Hedges	447	0.5%						
Other Asset	74	0.1%						

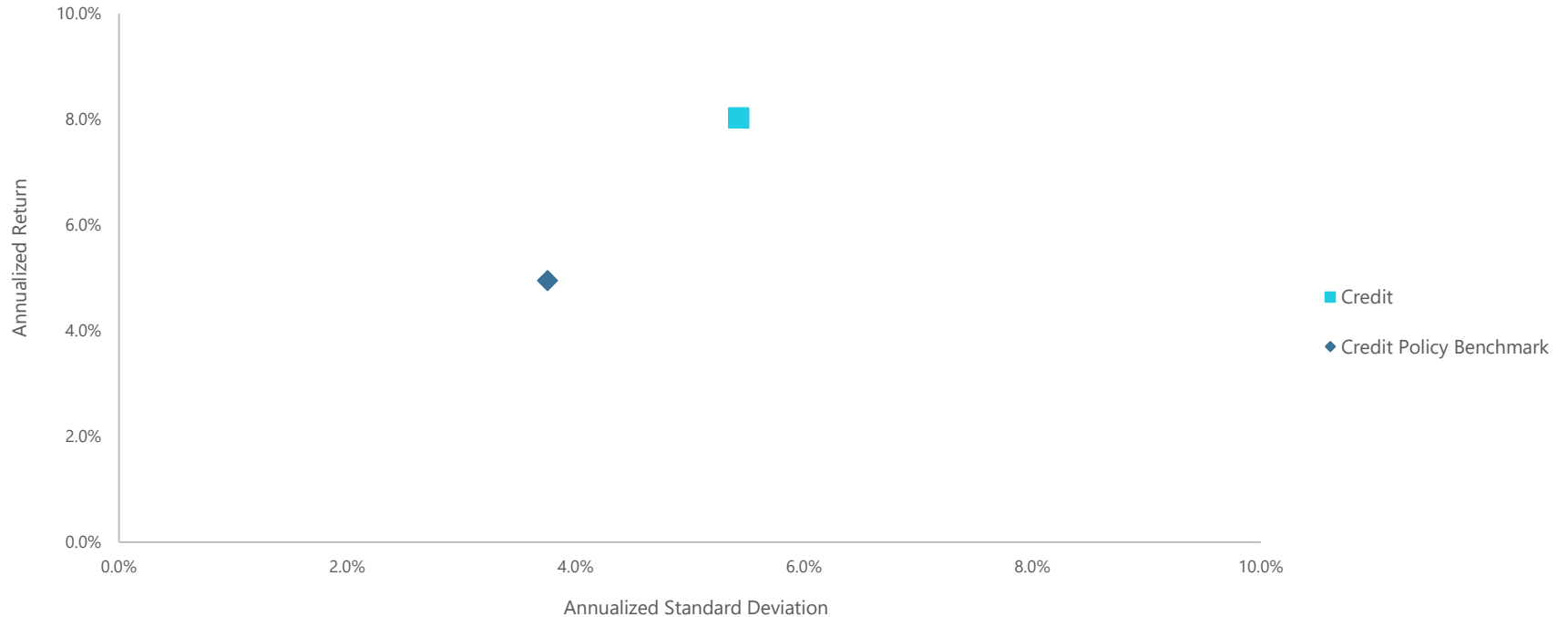
<sup>1</sup> Total Value Add column includes Interaction Effect.

<sup>2</sup> Other Asset Represents an Operational Holding.

# Risk vs. Return

for the quarter ended March 31, 2026

## 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Credit</b>	<b>8.0%</b>	<b>5.4%</b>	<b>0.85</b>	<b>0.64</b>	<b>4.8%</b>
Credit Policy Benchmark	4.9%	3.8%			

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Credit</b>	<b>100.0%</b>	<b>11,569</b>	<b>11,229</b>	<b>2.0%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>11.0%</b>	<b>12.4%</b>	<b>8.0%</b>	<b>--</b>	<b>7.6%</b>	<b>Apr-2019</b>
Credit Policy Benchmark				0.3%	4.5%	0.3%	5.9%	9.1%	4.9%	--	5.3%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				1.6%	-1.4%	1.6%	5.1%	3.3%	3.1%	--	2.3%	
Bain Capital	2.8%	319	322	-0.8%	1.1%	-0.8%	2.7%	8.2%	6.3%	6.5%	4.9%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-3.5%	-1.1%	-3.2%	-0.9%	1.3%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.3%	-1.3%	-0.3%	-2.1%	0.2%	0.4%	0.3%	-0.2%	
Beach Point	2.4%	283	287	-1.3%	0.8%	-1.3%	4.8%	8.2%	3.8%	5.7%	5.2%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				-1.7%	-3.8%	-1.7%	-1.1%	-0.8%	-1.2%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				-0.8%	-2.6%	-0.8%	-2.2%	-0.4%	-0.5%	0.1%	0.6%	
Beach Point - Fund III	0.4%	52	53	-2.8%	-0.7%	-2.8%	-3.8%	0.9%	4.8%	--	7.1%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-3.1%	-5.2%	-3.1%	-9.7%	-8.1%	-0.1%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-3.1%	-5.2%	-3.1%	-9.7%	-7.9%	-0.5%	--	1.8%	
BlackRock/Tennenbaum	2.5%	291	293	7.6%	11.2%	7.6%	12.5%	8.5%	7.9%	8.2%	7.5%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				7.3%	6.7%	7.3%	6.6%	-0.5%	3.0%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				7.3%	6.7%	7.3%	6.6%	-0.6%	1.4%	2.0%	2.2%	
Brigade Cap Mgmt	2.5%	293	293	-0.1%	2.5%	-0.1%	5.9%	9.6%	4.9%	6.7%	6.5%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				-0.4%	-2.0%	-0.4%	0.0%	0.5%	-0.1%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				0.4%	-0.8%	0.4%	-1.1%	1.0%	0.6%	1.2%	0.8%	
Centerbridge	4.1%	477	391	1.7%	8.9%	1.7%	12.2%	--	--	--	11.5%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.4%	4.4%	1.4%	6.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.4%	4.4%	1.4%	6.3%	--	--	--	4.9%	
Crescent Capital	2.4%	281	280	0.6%	3.2%	0.6%	4.6%	8.4%	5.3%	6.2%	4.6%	May-2014
Excess Return (vs. Credit Policy Benchmark)				0.2%	-1.4%	0.2%	-1.3%	-0.7%	0.4%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				1.0%	0.8%	1.0%	-0.1%	0.4%	-0.5%	0.1%	-0.5%	
Magnetar	15.1%	1,748	1,904	2.6%	-5.7%	2.6%	31.0%	25.4%	15.5%	--	21.7%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				2.2%	-10.2%	2.2%	25.1%	16.4%	10.6%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.2%	-10.2%	2.2%	25.1%	16.1%	10.3%	--	17.0%	
Napier Park	10.2%	1,176	1,170	0.5%	0.4%	0.5%	0.5%	9.7%	7.8%	--	13.0%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.2%	-4.2%	0.2%	-5.4%	0.6%	2.8%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.2%	-4.2%	0.2%	-5.4%	0.3%	2.5%	--	7.9%	
Onex	4.7%	548	508	-0.7%	2.6%	-0.7%	4.9%	--	--	--	4.1%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-2.0%	-1.1%	-1.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.1%	-2.0%	-1.1%	-1.1%	--	--	--	-2.2%	

<sup>1</sup> Accounts in wind-down are excluded from this report while remaining included in composite calculations.

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

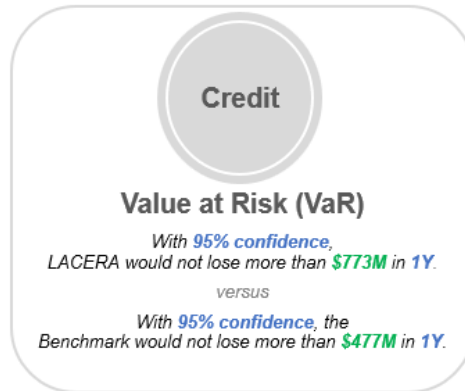
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
PIMCO Tac Opps	0.3%	32	26	24.5%	-27.7%	24.5%	-32.7%	-4.8%	-2.5%	--	0.9%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				24.1%	-32.2%	24.1%	-38.6%	-13.9%	-7.4%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				24.1%	-32.2%	24.1%	-38.6%	-14.1%	-7.8%	--	-3.9%	
Pinebridge Investments	2.7%	315	316	-0.3%	3.4%	-0.3%	7.5%	8.4%	--	--	3.7%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				-0.7%	-1.1%	-0.7%	1.6%	-0.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.1%	0.0%	0.1%	0.5%	-0.2%	--	--	-0.1%	
Siguler Guff	3.0%	342	319	1.4%	9.8%	1.4%	13.1%	--	--	--	11.4%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				1.1%	5.3%	1.1%	7.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	5.3%	1.1%	7.2%	--	--	--	5.0%	
Silver Rock	10.6%	1,230	1,205	3.6%	6.7%	3.6%	8.6%	10.9%	--	--	8.6%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				3.3%	2.2%	3.3%	2.7%	1.9%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.3%	2.2%	3.3%	2.7%	1.6%	--	--	2.2%	
UBS Bank Loans	2.4%	280	283	-1.2%	0.8%	-1.2%	2.7%	7.4%	5.7%	--	7.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.5%	-3.8%	-1.5%	-3.2%	-1.6%	0.8%	--	--	
Excess Return (vs. S&P UBS Leveraged Loan Index)				-0.7%	-1.6%	-0.7%	-2.1%	-0.6%	-0.1%	--	-1.0%	
Varde	12.0%	1,393	1,306	3.1%	9.0%	3.1%	11.4%	11.2%	--	--	10.4%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				2.8%	4.5%	2.8%	5.5%	2.2%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.8%	4.5%	2.8%	5.5%	1.9%	--	--	0.2%	
Waterfall	13.7%	1,580	1,430	3.3%	4.6%	3.3%	6.9%	10.7%	--	--	10.1%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				3.0%	0.0%	3.0%	1.0%	1.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.0%	0.0%	3.0%	1.0%	1.4%	--	--	0.8%	
Stable Asset Management – IC	6.5%	750	676	1.6%	9.5%	1.6%	14.8%	7.0%	--	--	6.3%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.2%	5.0%	1.2%	8.9%	-2.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.2%	5.0%	1.2%	8.9%	-2.3%	--	--	-4.1%	
Private Equity - Credit	0.8%	91	130	2.4%	10.3%	2.4%	14.2%	15.1%	20.5%	--	14.9%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				2.1%	5.7%	2.1%	8.3%	6.0%	15.5%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				2.1%	5.7%	2.1%	8.3%	8.0%	18.4%	--	10.3%	
Real Estate - Credit	0.2%	24	24	2.2%	6.3%	2.2%	-22.0%	-8.4%	-1.3%	3.6%	5.2%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.8%	1.9%	-27.9%	-17.5%	-6.3%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				1.9%	1.8%	1.9%	-27.9%	-17.7%	-6.5%	-1.3%	0.1%	

# Credit Risk Summary

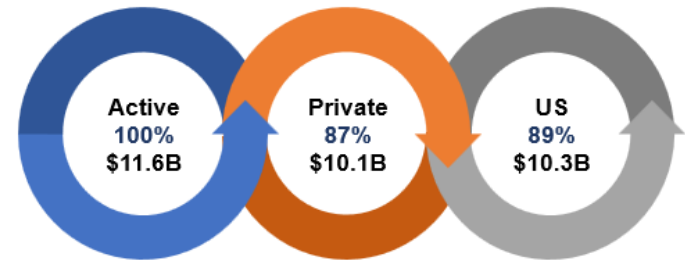
for the quarter ended March 31, 2026

## Realized Risks

\$11.6B	CREDIT 1Y Realized Return	11.0%
	CREDIT Value at Risk	6.8%
	BENCHMARK Value at Risk	4.2%

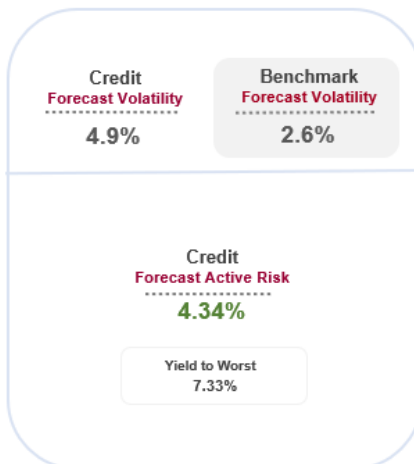


## Exposures (%)

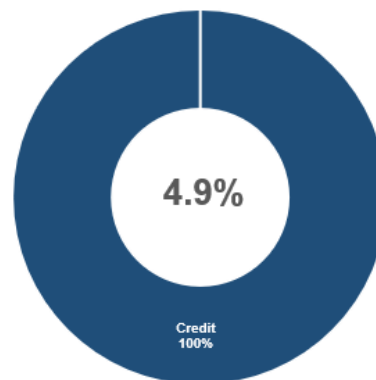


## Market Values (\$)

## Projected Risks

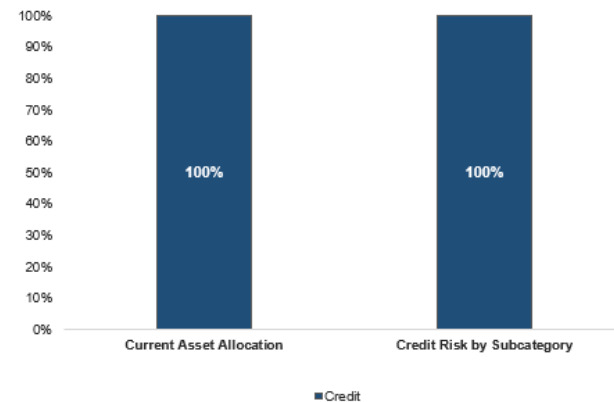


## Subcategory Contributions to Credit Risk



## Credit Asset Allocation

Capital-based versus Risk-based

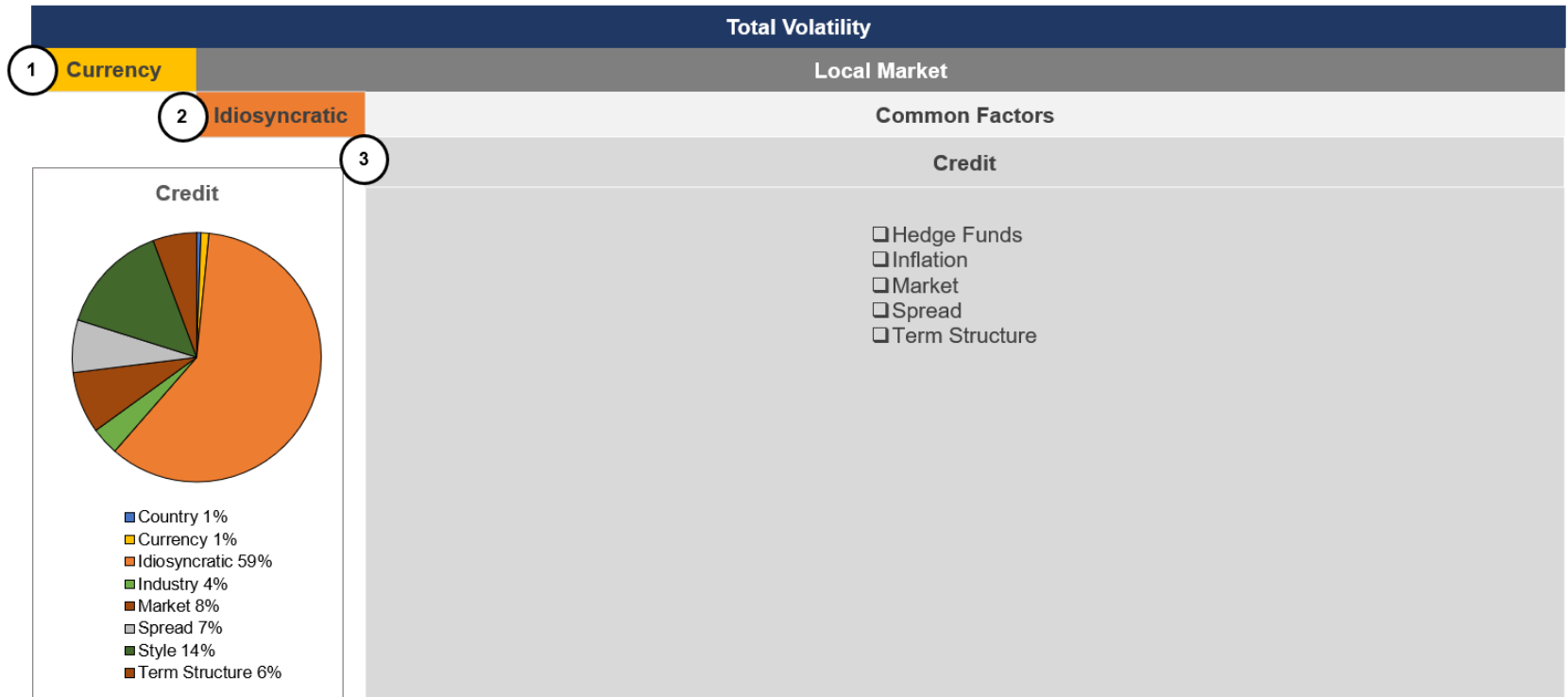


Reflects one equity holding resulting from the conversion of a debt position.

# Credit Risk Summary

for the quarter ended March 31, 2026

## Decomposition of MSCI Risk Factors



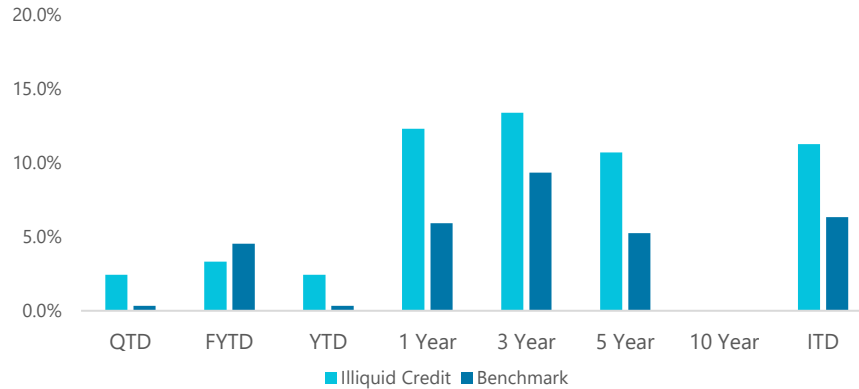
# Summary

Credit – Private Markets  
for the quarter ended March 31, 2026



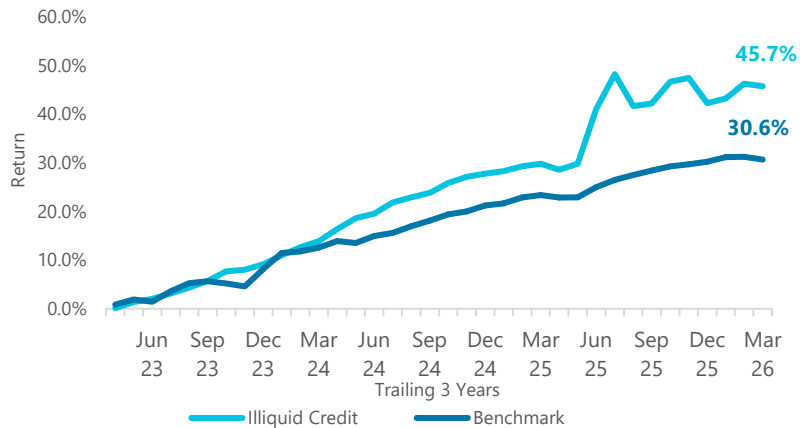
Los Angeles County Employees Retirement Association

## Performance (net)



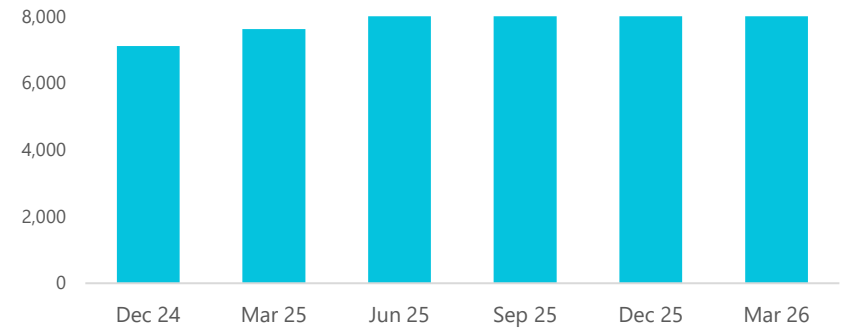
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Illiquid Credit</b>	<b>2.4%</b>	<b>3.3%</b>	<b>2.4%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>10.7%</b>	<b>--</b>	<b>11.3%</b>
Benchmark	0.3%	4.5%	0.3%	5.9%	9.3%	5.2%	--	6.3%
Excess	2.1%	-1.2%	2.1%	6.4%	4.1%	5.4%	--	4.9%

## Cumulative Return

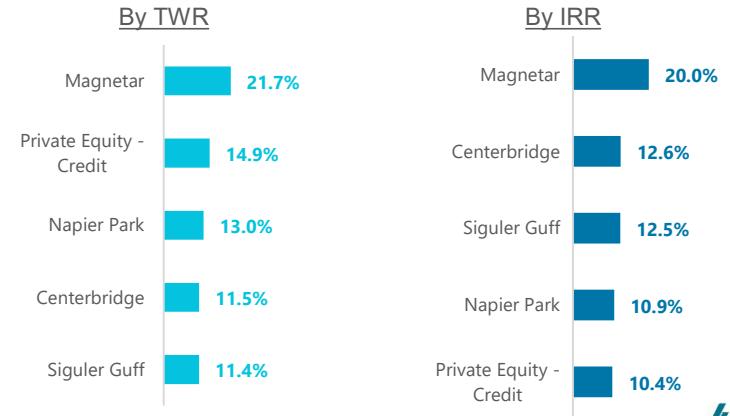


## Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	9,449	8,865	7,618	4,335
Contributions	404	1,606	2,195	5,007
Distributions	288	969	1,020	2,114
Gain/Loss	233	296	1,005	2,570
<b>Ending Market Value</b>	<b>9,798</b>	<b>9,798</b>	<b>9,798</b>	<b>9,798</b>



## Top Performing Investments (since inception)

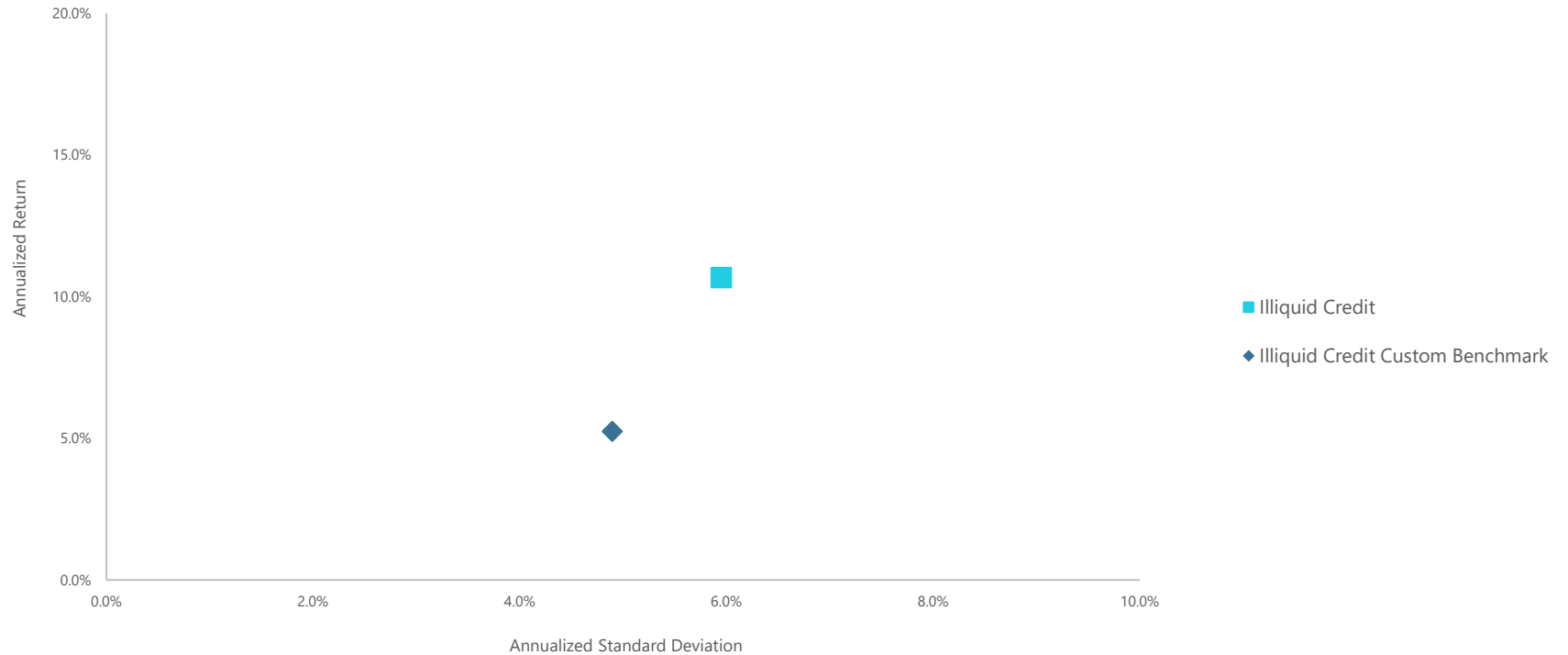


# Risk vs. Return

## Credit – Private Markets

for the quarter ended March 31, 2026

### 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Illiquid Credit</b>	<b>10.7%</b>	<b>5.9%</b>	<b>1.19</b>	<b>0.88</b>	<b>6.2%</b>
Illiquid Credit Custom Benchmark	5.2%	4.9%			

# Performance Detail

Credit – Private Markets  
for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Illiquid Credit</b>	<b>100.0%</b>	<b>9,798</b>	<b>9,449</b>	<b>2.4%</b>	<b>3.3%</b>	<b>2.4%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>10.7%</b>	<b>--</b>	<b>11.3%</b>	<b>Apr-2019</b>
Excess Return (vs. Credit Policy Benchmark)				2.1%	-1.2%	2.1%	6.4%	4.3%	5.7%	--	5.9%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.1%	-1.2%	2.1%	6.4%	4.1%	5.4%	--	4.9%	
<b>Beach Point - Fund III</b>	<b>0.5%</b>	<b>52</b>	<b>53</b>	<b>-2.8%</b>	<b>-0.7%</b>	<b>-2.8%</b>	<b>-3.8%</b>	<b>0.9%</b>	<b>4.8%</b>	<b>--</b>	<b>7.1%</b>	<b>Jun-2017</b>
Excess Return (vs. Credit Policy Benchmark)				-3.1%	-5.2%	-3.1%	-9.7%	-8.1%	-0.1%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-3.1%	-5.2%	-3.1%	-9.7%	-7.9%	-0.5%	--	1.8%	
<b>BlackRock/Tennenbaum</b>	<b>3.0%</b>	<b>291</b>	<b>293</b>	<b>7.6%</b>	<b>11.2%</b>	<b>7.6%</b>	<b>12.5%</b>	<b>8.5%</b>	<b>7.9%</b>	<b>8.2%</b>	<b>7.5%</b>	<b>Nov-2014</b>
Excess Return (vs. Credit Policy Benchmark)				7.3%	6.7%	7.3%	6.6%	-0.5%	3.0%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				7.3%	6.7%	7.3%	6.6%	-0.6%	1.4%	2.0%	2.2%	
<b>Centerbridge</b>	<b>4.9%</b>	<b>477</b>	<b>391</b>	<b>1.7%</b>	<b>8.9%</b>	<b>1.7%</b>	<b>12.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.5%</b>	<b>Dec-2024</b>
Excess Return (vs. Credit Policy Benchmark)				1.4%	4.4%	1.4%	6.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Be)				1.4%	4.4%	1.4%	6.3%	--	--	--	4.9%	
<b>Magnetar</b>	<b>17.8%</b>	<b>1,748</b>	<b>1,904</b>	<b>2.6%</b>	<b>-5.7%</b>	<b>2.6%</b>	<b>31.0%</b>	<b>25.4%</b>	<b>15.5%</b>	<b>--</b>	<b>21.7%</b>	<b>Aug-2020</b>
Excess Return (vs. Credit Policy Benchmark)				2.2%	-10.2%	2.2%	25.1%	16.4%	10.6%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.2%	-10.2%	2.2%	25.1%	16.1%	10.3%	--	17.0%	
<b>Napier Park</b>	<b>12.0%</b>	<b>1,176</b>	<b>1,170</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>9.7%</b>	<b>7.8%</b>	<b>--</b>	<b>13.0%</b>	<b>Apr-2020</b>
Excess Return (vs. Credit Policy Benchmark)				0.2%	-4.2%	0.2%	-5.4%	0.6%	2.8%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.2%	-4.2%	0.2%	-5.4%	0.3%	2.5%	--	7.9%	
<b>Onex</b>	<b>5.6%</b>	<b>548</b>	<b>508</b>	<b>-0.7%</b>	<b>2.6%</b>	<b>-0.7%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.1%</b>	<b>Feb-2025</b>
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-2.0%	-1.1%	-1.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.1%	-2.0%	-1.1%	-1.1%	--	--	--	-2.2%	
<b>PIMCO Tac Opps</b>	<b>0.3%</b>	<b>32</b>	<b>26</b>	<b>24.5%</b>	<b>-27.7%</b>	<b>24.5%</b>	<b>-32.7%</b>	<b>-4.8%</b>	<b>-2.5%</b>	<b>--</b>	<b>0.9%</b>	<b>Nov-2018</b>
Excess Return (vs. Credit Policy Benchmark)				24.1%	-32.2%	24.1%	-38.6%	-13.9%	-7.4%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				24.1%	-32.2%	24.1%	-38.6%	-14.1%	-7.8%	--	-3.9%	
<b>Siguler Guff</b>	<b>3.5%</b>	<b>342</b>	<b>319</b>	<b>1.4%</b>	<b>9.8%</b>	<b>1.4%</b>	<b>13.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.4%</b>	<b>Oct-2024</b>
Excess Return (vs. Credit Policy Benchmark)				1.1%	5.3%	1.1%	7.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	5.3%	1.1%	7.2%	--	--	--	5.0%	
<b>Silver Rock</b>	<b>12.5%</b>	<b>1,230</b>	<b>1,205</b>	<b>3.6%</b>	<b>6.7%</b>	<b>3.6%</b>	<b>8.6%</b>	<b>10.9%</b>	<b>--</b>	<b>--</b>	<b>8.6%</b>	<b>Apr-2022</b>
Excess Return (vs. Credit Policy Benchmark)				3.3%	2.2%	3.3%	2.7%	1.9%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.3%	2.2%	3.3%	2.7%	1.6%	--	--	2.2%	
<b>Varde</b>	<b>14.2%</b>	<b>1,393</b>	<b>1,306</b>	<b>3.1%</b>	<b>9.0%</b>	<b>3.1%</b>	<b>11.4%</b>	<b>11.2%</b>	<b>--</b>	<b>--</b>	<b>10.4%</b>	<b>Nov-2022</b>
Excess Return (vs. Credit Policy Benchmark)				2.8%	4.5%	2.8%	5.5%	2.2%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.8%	4.5%	2.8%	5.5%	1.9%	--	--	0.2%	
<b>Waterfall</b>	<b>16.1%</b>	<b>1,580</b>	<b>1,430</b>	<b>3.3%</b>	<b>4.6%</b>	<b>3.3%</b>	<b>6.9%</b>	<b>10.7%</b>	<b>--</b>	<b>--</b>	<b>10.1%</b>	<b>Jan-2023</b>
Excess Return (vs. Credit Policy Benchmark)				3.0%	0.0%	3.0%	1.0%	1.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				3.0%	0.0%	3.0%	1.0%	1.4%	--	--	0.8%	

# Performance Detail

Credit – Private Markets  
for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>IC EM Program</b>	<b>7.7%</b>	<b>750</b>	<b>676</b>	<b>1.6%</b>	<b>9.5%</b>	<b>1.6%</b>	<b>14.8%</b>	<b>7.0%</b>	--	--	<b>6.3%</b>	<b>Nov-2022</b>
Excess Return (vs. Credit Policy Benchmark)				1.2%	5.0%	1.2%	8.9%	-2.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.2%	5.0%	1.2%	8.9%	-2.3%	--	--	-4.1%	
Stable Asset Management – IC	7.7%	750	676	1.6%	9.5%	1.6%	14.8%	7.0%	--	--	6.3%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.2%	5.0%	1.2%	8.9%	-2.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.2%	5.0%	1.2%	8.9%	-2.3%	--	--	-4.1%	
Stable Fund Investments – IC	7.7%	750	676	1.6%	9.6%	1.6%	15.0%	7.3%	--	--	6.5%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.3%	5.1%	1.3%	9.1%	-1.8%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	5.1%	1.3%	9.1%	-2.0%	--	--	-3.8%	
2E Select Credit	0.8%	76	76	-1.0%	1.8%	-1.0%	--	--	--	--	2.1%	May-2025
Excess Return (vs. Credit Policy Benchmark)				-1.3%	-2.7%	-1.3%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	-2.7%	-1.3%	--	--	--	--	-4.2%	
Arc24	0.9%	88	67	1.2%	--	1.2%	--	--	--	--	1.5%	Oct-2025
Excess Return (vs. Credit Policy Benchmark)				0.8%	--	0.8%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	--	0.8%	--	--	--	--	-0.2%	
Boundary Street	0.6%	56	46	2.3%	7.1%	2.3%	9.1%	--	--	--	6.8%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				2.0%	2.6%	2.0%	3.2%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.0%	2.6%	2.0%	3.2%	--	--	--	-0.5%	
Cannae	1.2%	118	115	3.2%	8.6%	3.2%	11.2%	--	--	--	9.2%	May-2024
Excess Return (vs. Credit Policy Benchmark)				2.8%	4.1%	2.8%	5.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.8%	4.1%	2.8%	5.3%	--	--	--	1.8%	
Ghost Tree	1.0%	94	74	5.3%	11.7%	5.3%	--	--	--	--	11.7%	Apr-2025
Excess Return (vs. Credit Policy Benchmark)				5.0%	7.2%	5.0%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				5.0%	7.2%	5.0%	--	--	--	--	5.8%	
HarbourView	1.4%	136	136	0.0%	23.5%	0.0%	37.0%	19.2%	--	--	17.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-0.3%	19.0%	-0.3%	31.0%	10.2%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.3%	19.0%	-0.3%	31.0%	9.9%	--	--	6.6%	
L2 Point	0.6%	61	56	0.0%	8.0%	0.0%	17.0%	--	--	--	10.6%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-0.3%	3.4%	-0.3%	11.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.3%	3.4%	-0.3%	11.1%	--	--	--	3.0%	
Phoenix Credit Partners	1.1%	107	105	2.2%	4.7%	2.2%	8.5%	--	--	--	4.9%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				1.8%	0.1%	1.8%	2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.8%	0.1%	1.8%	2.6%	--	--	--	-4.5%	
Private Equity - Credit	0.9%	91	130	2.4%	10.3%	2.4%	14.2%	15.1%	20.5%	--	14.9%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				2.1%	5.7%	2.1%	8.3%	6.0%	15.5%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				2.1%	5.7%	2.1%	8.3%	8.0%	18.4%	--	10.3%	
Real Estate - Credit	0.2%	24	24	2.2%	6.3%	2.2%	-22.0%	-8.4%	-1.3%	3.6%	5.2%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				1.9%	1.8%	1.9%	-27.9%	-17.5%	-6.3%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				1.9%	1.8%	1.9%	-27.9%	-17.7%	-6.5%	-1.3%	0.1%	

# Credit Bain Capital

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

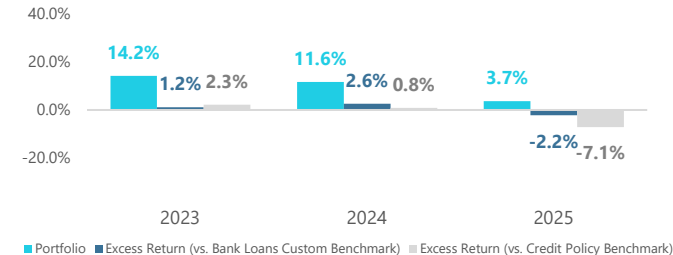
A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit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

Inception Date: June 2014

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

## Performance

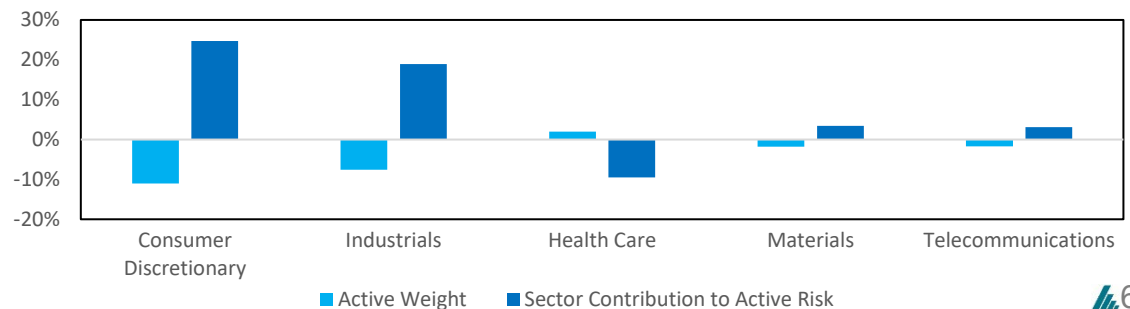
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Bain Capital (Gross)</b>	<b>319.4</b>	<b>-0.6%</b>	<b>84</b>	<b>3.3%</b>	<b>75</b>	<b>8.8%</b>	<b>21</b>	<b>6.8%</b>	<b>20</b>
Peer Universe Median		0.1%		4.7%		4.6%		1.9%	
<b>Bain Capital (Net)</b>		<b>-0.8%</b>		<b>2.7%</b>		<b>8.2%</b>		<b>6.3%</b>	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.3%		-2.1%		0.2%		0.4%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		-3.2%		-0.9%		1.3%	



Wilshire TUCS Peer Universe      US Fixed Income Funds  
Number of observations      729

## Risk

### Largest Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.1%	2.6%
Forecast Active Risk	0.8%	
Beta	0.79	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	82.6%	89.1%	-6.5%
United Kingdom	4.3%	1.9%	2.4%
Canada	4.2%	3.1%	1.1%
Luxembourg	2.2%	1.9%	0.3%
Germany	1.8%	0.7%	1.1%

# Credit Beach Point

for the quarter ended March 31, 2026

## Strategy

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

Inception Date: June 2014

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

## Performance

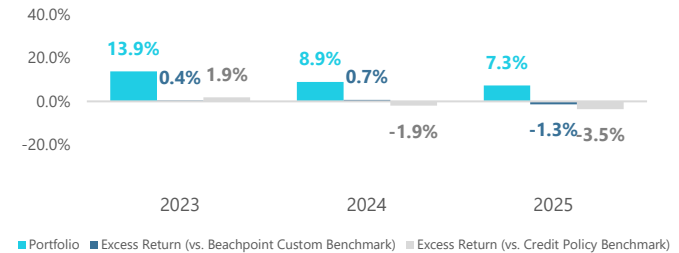
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Beach Point (Gross)</b>	<b>283.2</b>	<b>-1.2%</b>	<b>91</b>	<b>5.3%</b>	<b>40</b>	<b>8.7%</b>	<b>21</b>	<b>4.2%</b>	<b>27</b>
Peer Universe Median		0.1%		4.7%		4.6%		1.9%	
<b>Beach Point (Net)</b>		<b>-1.3%</b>		<b>4.8%</b>		<b>8.2%</b>		<b>3.8%</b>	
Excess Return (vs. Beachpoint Custom Benchmark)		-0.8%		-2.2%		-0.4%		-0.5%	
Excess Return (vs. Credit Policy Benchmark)		-1.7%		-1.1%		-0.8%		-1.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

729

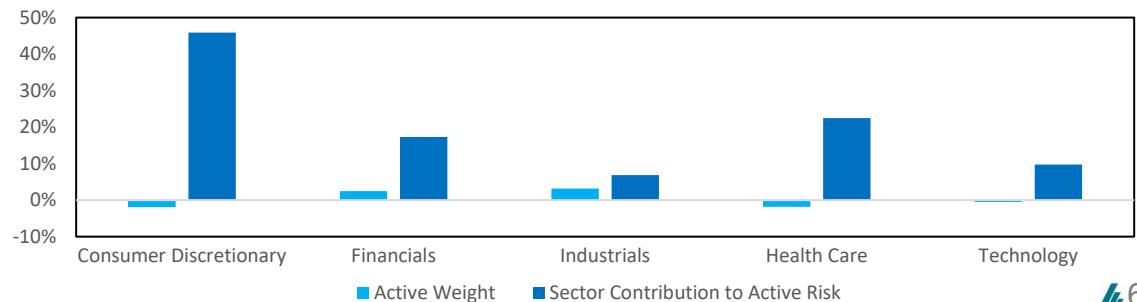


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.0%	3.8%
Forecast Active Risk	0.6%	
Beta	1.04	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.8%	84.3%	9.6%
Ireland	1.6%	0.7%	0.9%
Canada	1.3%	4.2%	-2.9%
United Kingdom	1.0%	2.2%	-1.2%
Luxembourg	0.6%	1.1%	-0.6%

### Largest Contributions to Active Risk by Bond Sector



# Credit Brigade Capital

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

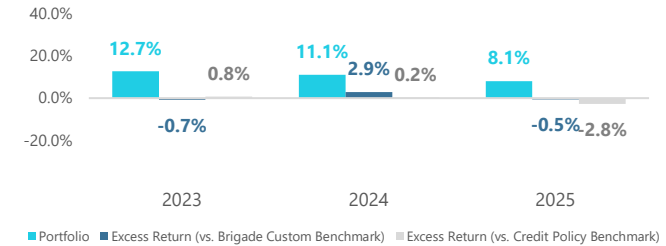
A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

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
<b>Brigade Cap Mgmt (Gross)</b>	<b>292.7</b>	<b>0.0%</b>	<b>65</b>	<b>6.3%</b>	<b>29</b>	<b>10.0%</b>	<b>17</b>	<b>5.2%</b>	<b>24</b>
Peer Universe Median		0.1%		4.7%		4.6%		1.9%	
<b>Brigade Cap Mgmt (Net)</b>		<b>-0.1%</b>		<b>5.9%</b>		<b>9.6%</b>		<b>4.9%</b>	
Excess Return (vs. Brigade Custom Benchmark)		0.4%		-1.1%		1.0%		0.6%	
Excess Return (vs. Credit Policy Benchmark)		-0.4%		0.0%		0.5%		-0.1%	



Wilshire TUCS Peer Universe

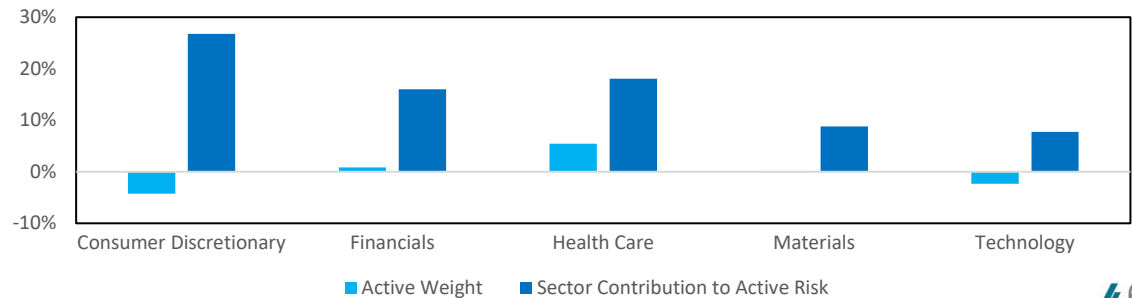
US Fixed Income Funds

Number of observations

729

## Risk

### Largest Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.6%	3.8%
Forecast Active Risk	1.4%	
Beta	1.16	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.3%	84.3%	6.0%
Canada	3.9%	4.2%	-0.3%
United Kingdom	0.9%	2.2%	-1.3%
Australia	0.7%	0.7%	0.0%
Macao	0.7%	0.6%	0.1%

# Credit Crescent Capital

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: May 2014

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

## Performance

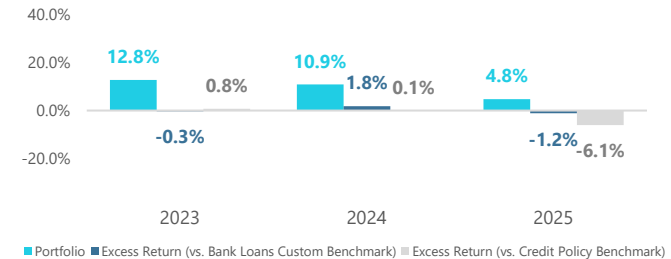
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Crescent Capital (Gross)</b>	<b>281.4</b>	<b>0.7%</b>	<b>29</b>	<b>5.2%</b>	<b>41</b>	<b>8.9%</b>	<b>20</b>	<b>5.8%</b>	<b>23</b>
Peer Universe Median		0.1%		4.7%		4.6%		1.9%	
<b>Crescent Capital (Net)</b>		<b>0.6%</b>		<b>4.6%</b>		<b>8.4%</b>		<b>5.3%</b>	
Excess Return (vs. Bank Loans Custom Benchmark)		1.0%		-0.1%		0.4%		-0.5%	
Excess Return (vs. Credit Policy Benchmark)		0.2%		-1.3%		-0.7%		0.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

729

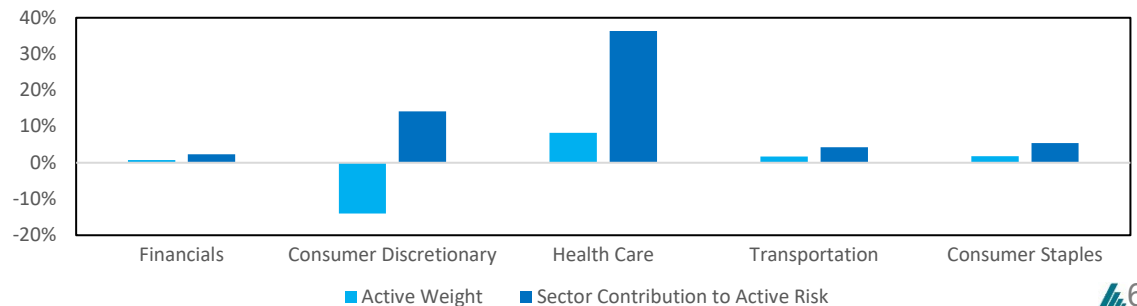


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.7%	2.6%
Forecast Active Risk	0.9%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.4%	89.1%	8.3%
Canada	1.1%	3.1%	-2.0%
Germany	0.4%	0.7%	-0.3%
United Kingdom	0.4%	1.9%	-1.5%
Chile	0.4%	0.0%	0.4%

### Largest Contributions to Active Risk by Bond Sector



# Credit Pinebridge Investments

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: August 2021

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

## Performance

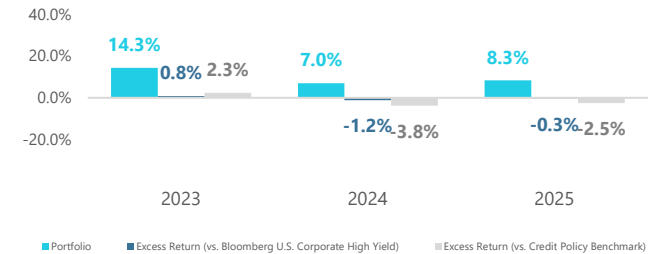
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Pinebridge Investments (Gross)</b>	<b>314.7</b>	<b>-0.3%</b>	<b>75</b>	<b>7.9%</b>	<b>24</b>	<b>8.7%</b>	<b>21</b>	--	
Peer Universe Median		0.1%		4.7%		4.6%		--	
<b>Pinebridge Investments (Net)</b>		<b>-0.3%</b>		<b>7.5%</b>		<b>8.4%</b>		--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.1%		0.5%		-0.2%		--	
Excess Return (vs. Credit Policy Benchmark)		-0.7%		1.6%		-0.7%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

729

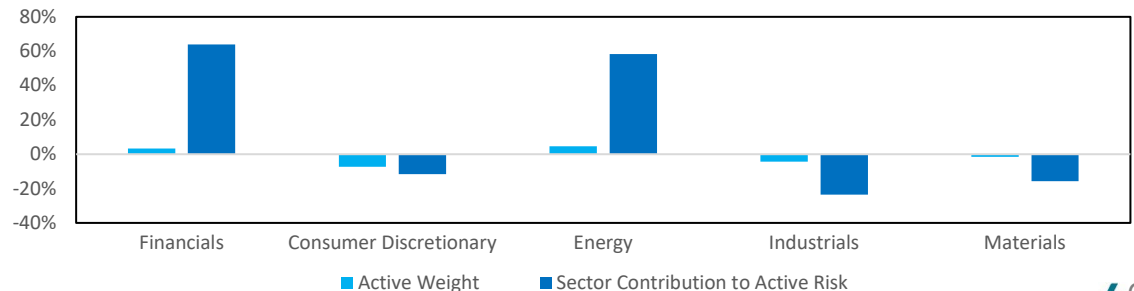


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.0%	3.8%
Forecast Active Risk	0.3%	
Beta	1.05	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	85.8%	84.3%	1.5%
Canada	4.9%	4.2%	0.7%
France	1.5%	0.6%	0.9%
Netherlands	1.5%	0.7%	0.7%
Australia	0.8%	0.7%	0.1%

### Largest Contributions to Active Risk by Bond Sector



## Strategy

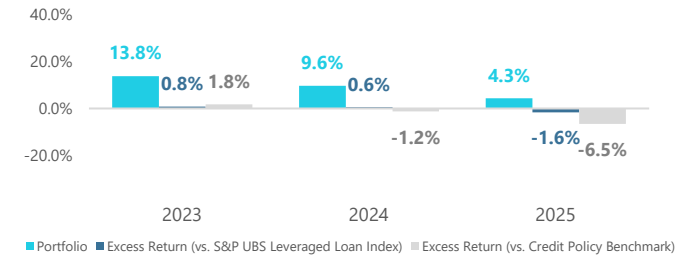
A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

Inception Date: April 2020

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

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>UBS Bank Loans (Gross)</b>	<b>279.8</b>	<b>-1.1%</b>	<b>90</b>	<b>3.0%</b>	<b>79</b>	<b>7.7%</b>	<b>26</b>	<b>6.0%</b>	<b>23</b>
Peer Universe Median		0.1%		4.7%		4.6%		1.9%	
<b>UBS Bank Loans (Net)</b>		<b>-1.2%</b>		<b>2.7%</b>		<b>7.4%</b>		<b>5.7%</b>	
Excess Return (vs. S&P UBS Leveraged Loan Index)		-0.7%		-2.1%		-0.6%		-0.1%	
Excess Return (vs. Credit Policy Benchmark)		-1.5%		-3.2%		-1.6%		0.8%	



Wilshire TUCS Peer Universe

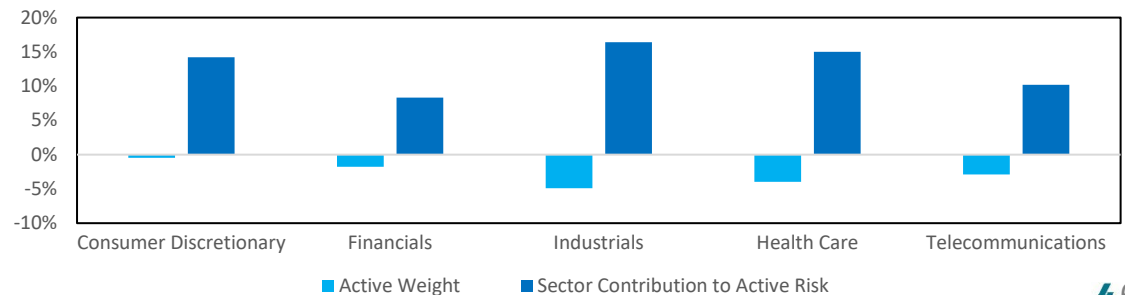
US Fixed Income Funds

Number of observations

729

## Risk

### Largest Contributions to Active Risk by Bond Sector



Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.3%	2.6%
Forecast Active Risk	0.5%	
Beta	0.87	

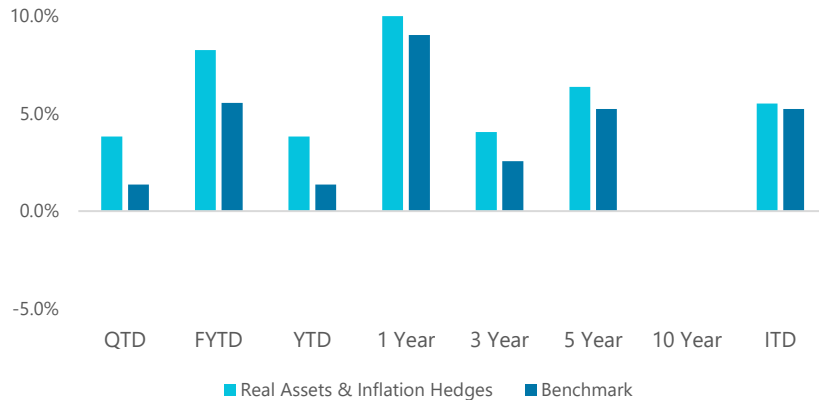
Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	89.1%	89.1%	0.0%
Canada	3.9%	3.1%	0.9%
United Kingdom	3.0%	1.9%	1.2%
Luxembourg	1.2%	1.9%	-0.7%
Netherlands	0.7%	1.2%	-0.4%

# real assets & inflation hedges

# Summary

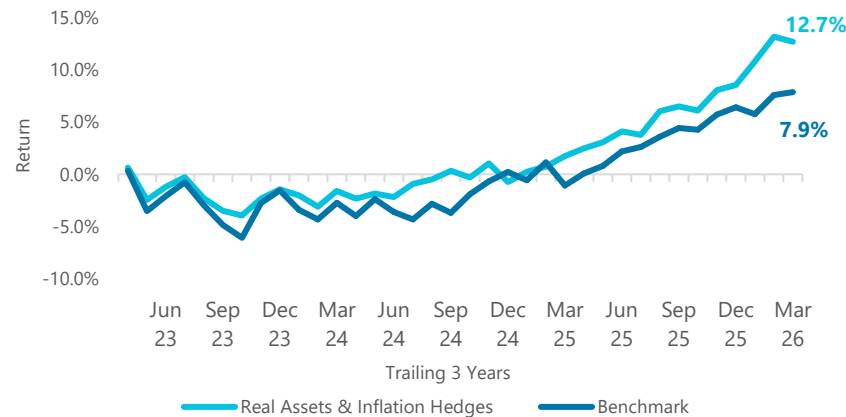
for the quarter ended March 31, 2026

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Real Assets &amp; Inflation Hedges</b>	<b>3.8%</b>	<b>8.3%</b>	<b>3.8%</b>	<b>10.8%</b>	<b>4.1%</b>	<b>6.4%</b>	--	<b>5.5%</b>
Benchmark	1.4%	5.6%	1.4%	9.0%	2.6%	5.2%	--	5.2%
Excess	2.5%	2.7%	2.5%	1.7%	1.5%	1.1%	--	0.3%

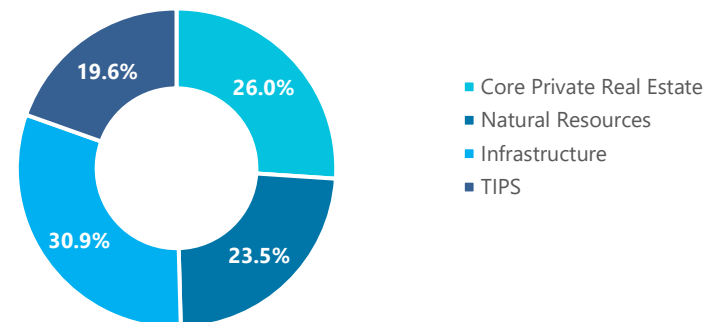
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Core Private Real Estate</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>-0.6%</b>	<b>1.3%</b>	<b>-7.0%</b>	<b>1.1%</b>
Core Private RE Policy Benchmark	0.7%	2.0%	0.7%	2.9%	-4.3%	2.6%
Excess	-1.3%	-1.8%	-1.3%	-1.7%	-2.7%	-1.5%
<b>Natural Resources</b>	<b>10.4%</b>	<b>22.0%</b>	<b>10.4%</b>	<b>26.0%</b>	<b>9.6%</b>	<b>11.5%</b>
Natural Resources Policy Benchmark	4.1%	13.1%	4.1%	18.2%	4.0%	7.8%
Excess	6.3%	8.9%	6.3%	7.9%	5.6%	3.7%
<b>Infrastructure</b>	<b>4.6%</b>	<b>9.2%</b>	<b>4.6%</b>	<b>13.3%</b>	<b>10.9%</b>	<b>8.9%</b>
Infrastructure Policy Benchmark	0.4%	6.3%	0.4%	14.0%	9.2%	7.7%
Excess	4.2%	2.9%	4.2%	-0.8%	1.7%	1.2%
<b>TIPS</b>	<b>1.0%</b>	<b>2.9%</b>	<b>1.0%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>1.9%</b>
TIPS Policy Benchmark	0.9%	2.9%	0.9%	3.9%	3.5%	1.7%
Excess	0.1%	0.0%	0.1%	0.0%	0.4%	0.2%

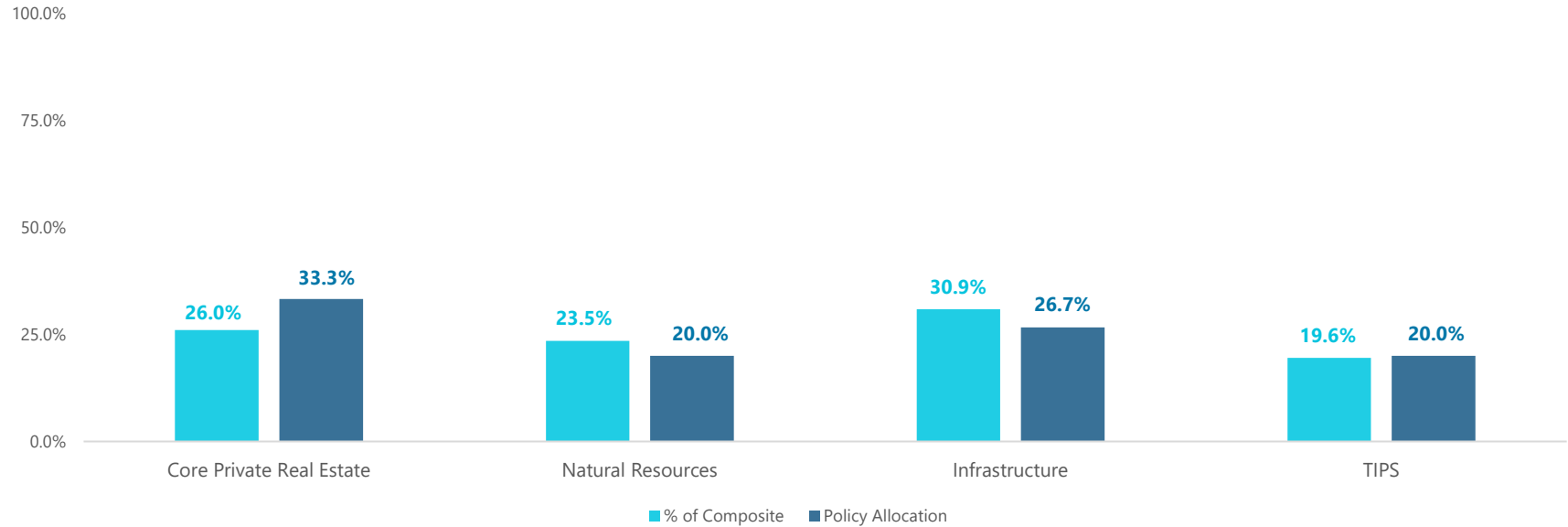
## Exposure



# Asset Allocation

for the quarter ended March 31, 2026

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



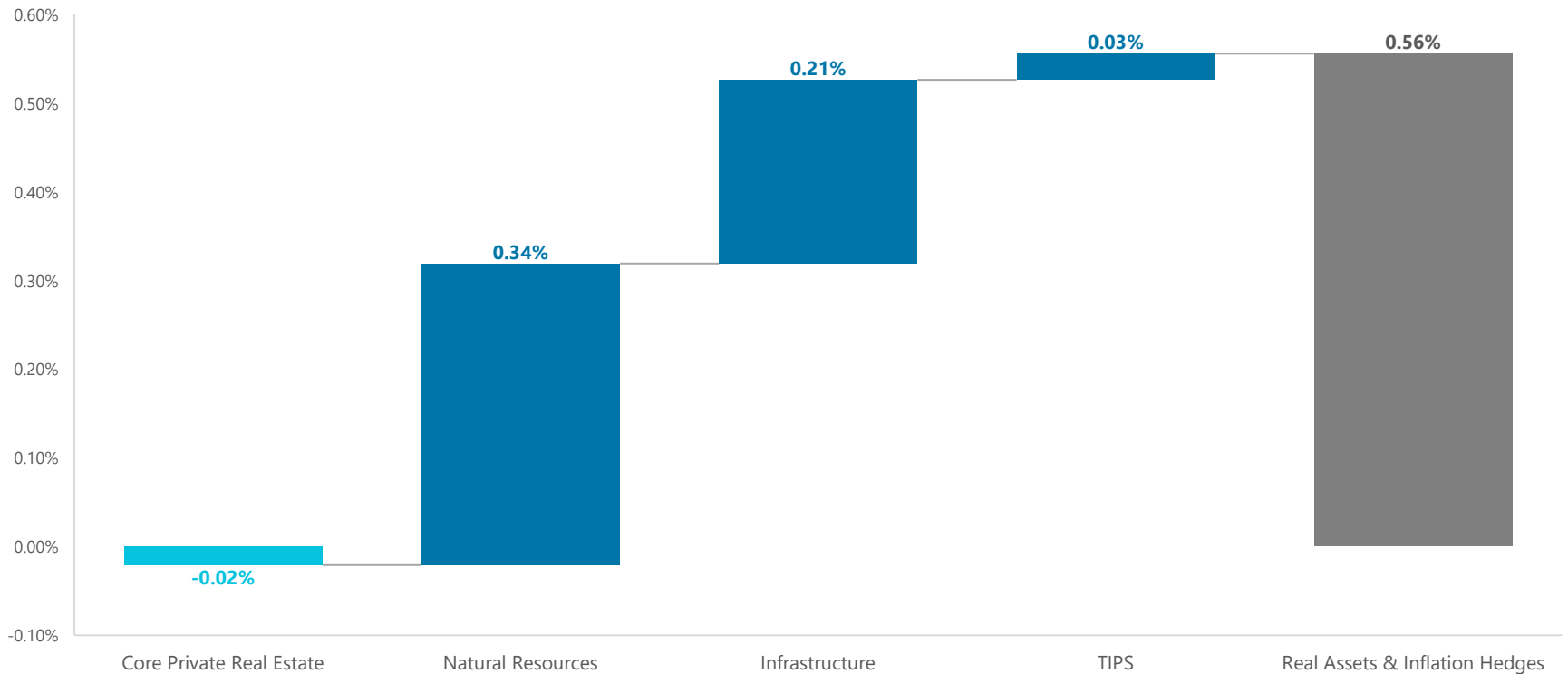
	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Real Assets &amp; Inflation Hedges</b>	<b>13,636</b>	<b>100.0%</b>	<b>100.0%</b>		
Core Private Real Estate	3,551	26.0%	33.3%	-7.3%	-994
Natural Resources	3,208	23.5%	20.0%	3.5%	481
Infrastructure	4,209	30.9%	26.7%	4.2%	572
TIPS	2,668	19.6%	20.0%	-0.4%	-59

<sup>1</sup> Represents policy target-weighted allocation of the sub-asset category within the Real Assets and Inflation Hedges.

# Contribution to Return

for the quarter ended March 31, 2026

## QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	-0.02%	DWS Natural Resources 0.32%
Natural Resources	0.34%	Altor Carbon Transition -0.01%
Infrastructure	0.21%	DWS Infrastructure 0.12%
TIPS	0.03%	BlackRock TIPS 0.03%
Real Assets & Inflation Hedges	0.56%	HitecVision New Energy Fund I -0.01%
		Orion Mine Finance Fund IV 0.02%

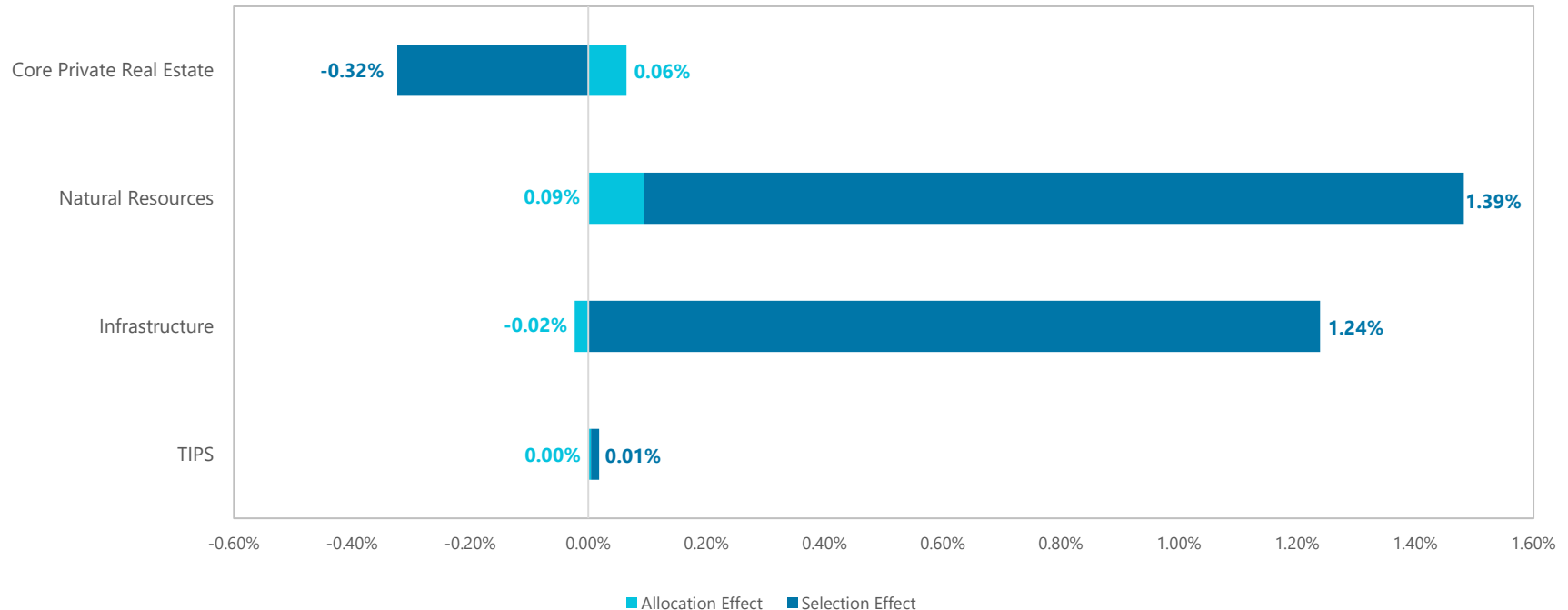
# Return Attribution

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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



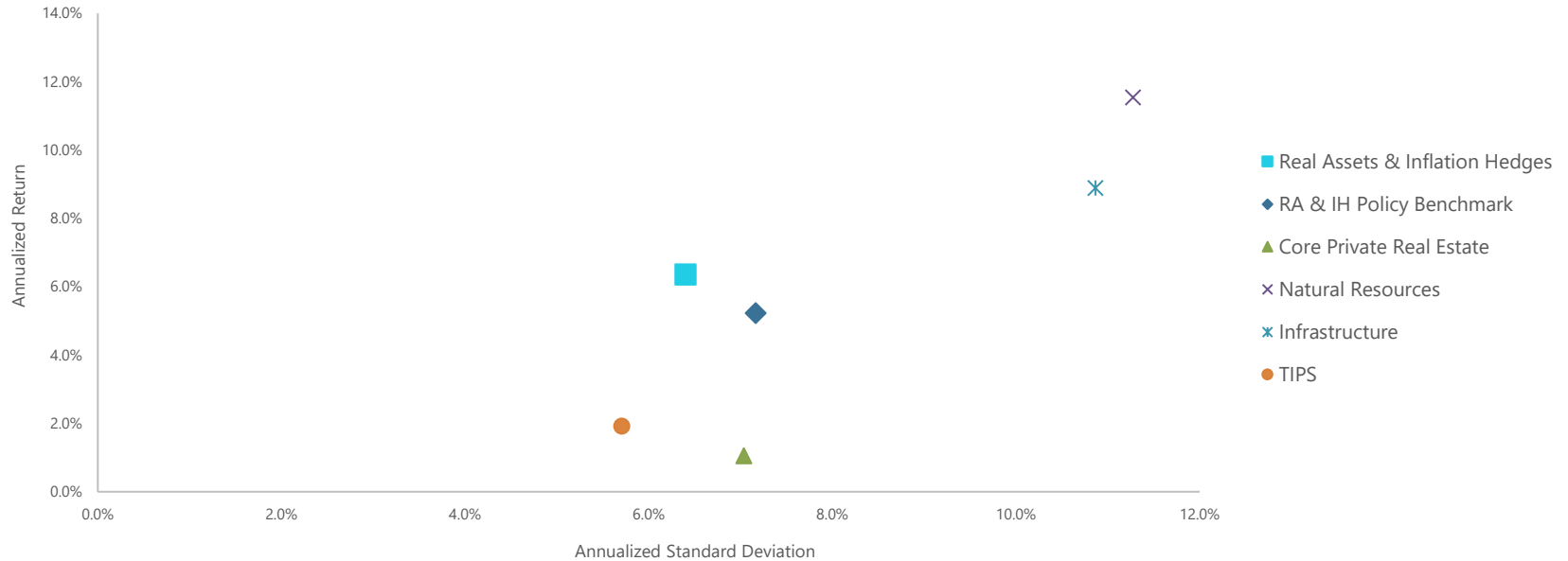
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Real Assets &amp; Inflation Hedges</b>	<b>13,636</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.8%</b>	<b>1.4%</b>	<b>0.14%</b>	<b>2.32%</b>	<b>2.46%</b>
Core Private Real Estate	3,551	26.0%	33.3%	-0.6%	0.7%	0.06%	-0.32%	-0.26%
Natural Resources	3,208	23.5%	20.0%	10.4%	4.1%	0.09%	1.39%	1.48%
Infrastructure	4,209	30.9%	26.7%	4.6%	0.4%	-0.02%	1.24%	1.22%
TIPS	2,668	19.6%	20.0%	1.0%	0.9%	0.00%	0.01%	0.02%

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

# Risk vs. Return

for the quarter ended March 31, 2026

## 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Real Assets &amp; Inflation Hedges</b>	<b>6.4%</b>	<b>6.4%</b>	<b>0.48</b>	<b>0.29</b>	<b>3.9%</b>
RA & IH Policy Benchmark	5.2%	7.2%			
Core Private Real Estate	1.1%	7.0%	-0.28	-0.28	5.4%
Natural Resources	11.5%	11.3%	0.74	0.43	8.6%
Infrastructure	8.9%	10.9%	0.54	0.14	8.2%
TIPS	1.9%	5.7%	-0.21	0.31	0.8%

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Real Assets &amp; Inflation Hedges</b>	<b>100.0%</b>	<b>13,636</b>	<b>12,947</b>	<b>3.8%</b>	<b>8.3%</b>	<b>3.8%</b>	<b>10.8%</b>	<b>4.1%</b>	<b>6.4%</b>	<b>--</b>	<b>5.5%</b>	<b>Apr-2019</b>
RA & IH Policy Benchmark				1.4%	5.6%	1.4%	9.0%	2.6%	5.2%	--	5.2%	
Excess Return (vs. RA & IH Policy Benchmark)				2.5%	2.7%	2.5%	1.7%	1.5%	1.1%	--	0.3%	
<b>Core Private Real Estate</b>	<b>26.0%</b>	<b>3,551</b>	<b>3,379</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>-0.6%</b>	<b>1.3%</b>	<b>-7.0%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>6.1%</b>	<b>Oct-1985</b>
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	-5.3%	-1.9%	-7.8%	-9.6%	-4.2%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.3%	-1.8%	-1.3%	-1.7%	-2.7%	-1.5%	-1.3%	0.0%	
<b>Natural Resources</b>	<b>23.5%</b>	<b>3,208</b>	<b>2,924</b>	<b>10.4%</b>	<b>22.0%</b>	<b>10.4%</b>	<b>26.0%</b>	<b>9.6%</b>	<b>11.5%</b>	<b>7.8%</b>	<b>0.8%</b>	<b>Jul-2007</b>
Excess Return (vs. RA & IH Policy Benchmark)				9.0%	16.4%	9.0%	17.0%	7.0%	6.3%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				6.3%	8.9%	6.3%	7.9%	5.6%	3.7%	2.0%	1.6%	
Altor Carbon Transition	0.2%	23	22	-28.6%	-26.8%	-28.6%	-23.6%	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				-29.9%	-32.3%	-29.9%	-32.6%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-35.3%	-47.3%	-35.3%	-52.4%	--	--	--	--	
Appian Fund III	0.3%	40	42	-1.4%	2.8%	-1.4%	0.7%	--	--	--	NM	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				-2.8%	-2.7%	-2.8%	-8.3%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-8.2%	-17.7%	-8.2%	-28.2%	--	--	--	--	
Ara Fund III	0.3%	47	41	0.0%	0.1%	0.0%	-1.6%	--	--	--	-12.7%	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-5.5%	-1.4%	-10.7%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-6.7%	-20.4%	-6.7%	-30.5%	--	--	--	-23.0%	
Cibus Enterprise II	0.1%	7	7	-0.8%	7.0%	-0.8%	7.1%	0.6%	--	--	-1.8%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-2.1%	1.5%	-2.1%	-1.9%	-1.9%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-7.5%	-13.5%	-7.5%	-21.8%	-6.0%	--	--	-8.2%	
Cibus Fund II	0.4%	56	52	3.2%	12.1%	3.2%	17.6%	6.3%	--	--	1.0%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				1.8%	6.5%	1.8%	8.6%	3.7%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-3.5%	-8.4%	-3.5%	-11.2%	-0.4%	--	--	-5.4%	
Co-Investments - Natural Resources	0.3%	43	44	1.6%	19.0%	1.6%	31.4%	14.5%	--	--	12.4%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				0.2%	13.4%	0.2%	22.3%	11.9%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-5.2%	-1.5%	-5.2%	2.5%	7.8%	--	--	4.3%	
DWS Natural Resources	13.0%	1,767	1,485	19.0%	39.2%	19.0%	44.2%	13.7%	12.3%	--	12.6%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				17.6%	33.6%	17.6%	35.1%	11.1%	7.1%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				-0.7%	-0.5%	-0.7%	-0.1%	0.6%	0.0%	--	-0.3%	
HitecVision New Energy Fund I	1.2%	159	164	-3.3%	-1.7%	-3.3%	4.6%	6.9%	--	--	12.2%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				-4.6%	-7.3%	-4.6%	-4.4%	4.4%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-10.0%	-22.2%	-10.0%	-24.3%	0.2%	--	--	8.5%	
HitecVision New Energy Fund II	0.3%	36	31	10.4%	-4.4%	10.4%	-15.6%	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				9.0%	-10.0%	9.0%	-24.6%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				3.7%	-24.9%	3.7%	-44.5%	--	--	--	--	

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

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Orion Mine Finance Fund III	0.6%	77	75	2.5%	11.8%	2.5%	19.1%	11.1%	--	--	9.1%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.1%	6.2%	1.1%	10.0%	8.5%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-4.2%	-8.7%	-4.2%	-9.8%	4.4%	--	--	3.2%	
Orion Mine Finance Fund IV	0.6%	86	84	NM	NM	NM	NM	--	--	--	NM	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
Orion Mining Royalty Fund I	0.4%	59	68	-4.5%	5.3%	-4.5%	6.3%	7.1%	--	--	4.4%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-5.9%	-0.2%	-5.9%	-2.7%	4.6%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-11.2%	-15.2%	-11.2%	-22.5%	0.5%	--	--	-0.9%	
Private Equity - Real Assets	0.4%	56	55	1.7%	-13.4%	1.7%	-15.6%	-10.2%	-1.9%	--	-8.7%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	-18.9%	0.4%	-24.6%	-12.7%	-7.1%	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-5.0%	-33.9%	-5.0%	-44.5%	-16.8%	-12.3%	--	-16.4%	
Sprott	0.5%	69	65	12.1%	12.2%	12.1%	12.9%	4.5%	--	--	4.5%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				10.8%	6.6%	10.8%	3.9%	1.9%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				5.4%	-8.4%	5.4%	-15.9%	-2.2%	--	--	2.8%	
Sustainable Assets IV	0.3%	39	46	-0.2%	--	-0.2%	--	--	--	--	-15.2%	Aug-2025
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	--	-1.6%	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-6.9%	--	-6.9%	--	--	--	--	-39.5%	
TIAA-CREF Global Agriculture I	2.2%	303	304	-0.5%	4.4%	-0.5%	7.5%	6.9%	--	--	10.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.8%	-1.1%	-1.8%	-1.5%	4.3%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				0.2%	4.3%	0.2%	7.3%	5.6%	--	--	7.1%	
TIAA-CREF Global Agriculture II	2.5%	342	338	1.0%	5.4%	1.0%	8.1%	6.4%	--	--	8.9%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.3%	-0.2%	-0.3%	-0.9%	3.8%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				1.7%	5.2%	1.7%	7.9%	5.1%	--	--	5.9%	
<b>Infrastructure</b>	<b>30.9%</b>	<b>4,209</b>	<b>4,004</b>	<b>4.6%</b>	<b>9.2%</b>	<b>4.6%</b>	<b>13.3%</b>	<b>10.9%</b>	<b>8.9%</b>	<b>--</b>	<b>8.9%</b>	<b>Jun-2019</b>
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	3.7%	3.2%	4.3%	8.3%	3.7%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				4.2%	2.9%	4.2%	-0.8%	1.7%	1.2%	--	1.8%	
Antin Mid Cap	0.6%	79	67	1.8%	1.5%	1.8%	10.9%	6.8%	--	--	3.2%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				0.4%	-4.1%	0.4%	1.9%	4.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				1.4%	-4.8%	1.4%	-3.1%	-3.7%	--	--	-3.4%	
Ardian Infrastructure VI	0.4%	60	51	3.2%	-0.6%	3.2%	13.0%	--	--	--	14.2%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				1.8%	-6.1%	1.8%	4.0%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.8%	-6.9%	2.8%	-1.0%	--	--	--	1.0%	
Axiom Infrastructure	2.2%	306	302	2.8%	6.5%	2.8%	9.2%	9.4%	--	--	7.5%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.5%	1.0%	1.5%	0.2%	6.9%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.4%	0.2%	2.4%	-4.8%	-1.1%	--	--	0.7%	

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

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Axiom Infrastructure Canada	1.2%	161	163	0.4%	4.3%	0.4%	12.2%	7.1%	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				-0.9%	-1.2%	-0.9%	3.2%	4.5%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.0%	-2.0%	0.0%	-1.8%	-3.4%	--	--	--	
Co-Investments - Infrastructure	1.4%	193	161	16.1%	31.8%	16.1%	35.6%	27.8%	--	--	27.1%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				14.7%	26.2%	14.7%	26.6%	25.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				15.7%	25.4%	15.7%	21.6%	17.4%	--	--	17.3%	
DIF CIF III	1.0%	133	129	-0.6%	6.3%	-0.6%	17.2%	16.3%	--	--	11.7%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-2.0%	0.7%	-2.0%	8.1%	13.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.0%	0.0%	-1.0%	3.1%	5.8%	--	--	1.5%	
DIF Infrastructure VI	1.3%	176	178	-0.6%	1.9%	-0.6%	11.7%	11.1%	20.0%	--	14.1%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.9%	-3.6%	-1.9%	2.7%	8.5%	14.8%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.0%	-4.4%	-1.0%	-2.3%	0.6%	10.9%	--	5.3%	
DWS Infrastructure	9.2%	1,257	1,147	9.6%	10.8%	9.6%	14.4%	13.0%	9.7%	--	9.5%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				8.3%	5.2%	8.3%	5.4%	10.4%	4.4%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				-1.6%	-2.6%	-1.6%	-3.8%	-0.3%	-0.4%	--	1.5%	
Grain Communications Opportunity III	0.4%	59	58	1.6%	11.1%	1.6%	7.5%	-0.1%	NM	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				0.3%	5.5%	0.3%	-1.5%	-2.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				1.2%	4.7%	1.2%	-6.5%	-10.6%	--	--	--	
Grain Spectrum Holdings III	0.6%	83	77	7.3%	7.2%	7.3%	7.1%	3.1%	9.7%	--	8.8%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				5.9%	1.6%	5.9%	-2.0%	0.5%	4.5%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				6.8%	0.8%	6.8%	-7.0%	-7.4%	0.7%	--	2.3%	
InfraVia VI	0.1%	17	17	0.0%	-6.9%	0.0%	-3.4%	--	--	--	-5.2%	Oct-2024
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-12.5%	-1.4%	-12.4%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-0.4%	-13.3%	-0.4%	-17.4%	--	--	--	-21.5%	
KKR DCIF	4.1%	558	554	2.0%	6.1%	2.0%	7.6%	7.9%	--	--	6.7%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				0.6%	0.5%	0.6%	-1.4%	5.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				1.6%	-0.2%	1.6%	-6.5%	-2.6%	--	--	0.3%	
MGIF	5.6%	766	762	0.6%	10.1%	0.6%	14.3%	--	--	--	11.7%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				-0.8%	4.6%	-0.8%	5.2%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.1%	3.8%	0.1%	0.2%	--	--	--	1.9%	
Pan-European Infrastructure Fund III	0.8%	109	109	0.3%	4.1%	0.3%	10.5%	9.8%	9.9%	--	7.4%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-1.1%	-1.5%	-1.1%	1.4%	7.3%	4.7%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-0.1%	-2.2%	-0.1%	-3.6%	-0.6%	0.9%	--	-1.7%	
Partners Grp Direct Infra 2020	1.5%	204	196	4.5%	14.8%	4.5%	18.2%	16.5%	--	--	14.4%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	9.2%	3.2%	9.1%	14.0%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				4.1%	8.5%	4.1%	4.1%	6.0%	--	--	7.3%	
Partners Grp Direct Infra IV	0.3%	45	32	23.2%	NM	23.2%	34.8%	--	--	--	33.2%	Mar-2025
Excess Return (vs. RA & IH Policy Benchmark)				21.8%	--	21.8%	25.8%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				22.7%	--	22.7%	20.7%	--	--	--	22.9%	

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

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>TIPS</b>	<b>19.6%</b>	<b>2,668</b>	<b>2,642</b>	<b>1.0%</b>	<b>2.9%</b>	<b>1.0%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>1.9%</b>	--	<b>3.3%</b>	<b>May-2019</b>
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	-2.6%	-0.4%	-5.1%	1.3%	-3.3%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.1%	0.0%	0.1%	0.0%	0.4%	0.2%	--	0.1%	
<b>Blackrock TIPS</b>	19.6%	2,668	2,642	1.0%	2.9%	1.0%	3.9%	3.9%	1.9%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	-2.6%	-0.4%	-5.1%	1.3%	-3.3%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.1%	0.0%	0.1%	0.0%	0.4%	0.2%	--	0.1%	

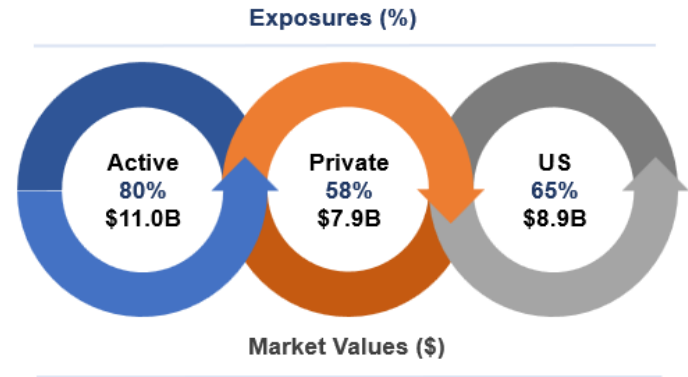
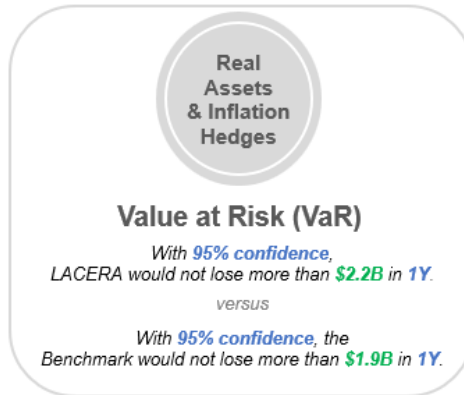
<sup>1</sup> NM = not meaningful

# Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2026

## Realized Risks

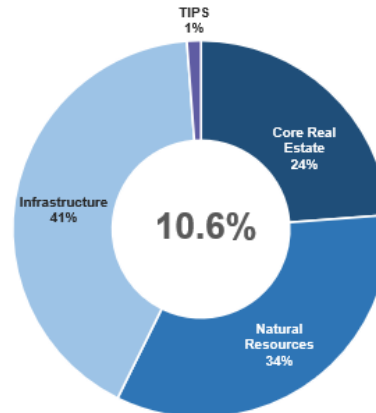
\$13.6B	REAL ASSETS 1Y Realized Return	10.8%
	REAL ASSETS Value at Risk	BENCHMARK Value at Risk
16.0%	14.1%	



## Projected Risks

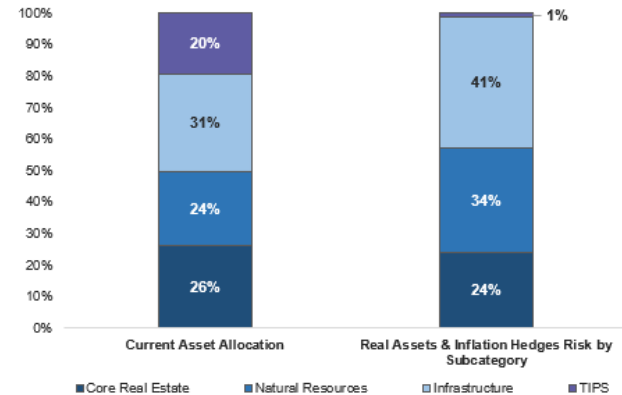
Real Assets 1Y Forecast Volatility	Benchmark 1Y Forecast Volatility
10.6%	9.1%
Real Assets Forecast Active Risk	Core Private Real Estate AR
5.67%	7.47%
	Natural Resources AR
	5.51%
	Infrastructure AR
	11.14%
	TIPS AR
	0.06%

### Subcategory Contributions to Real Assets and Inflation Hedges Risk



### Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

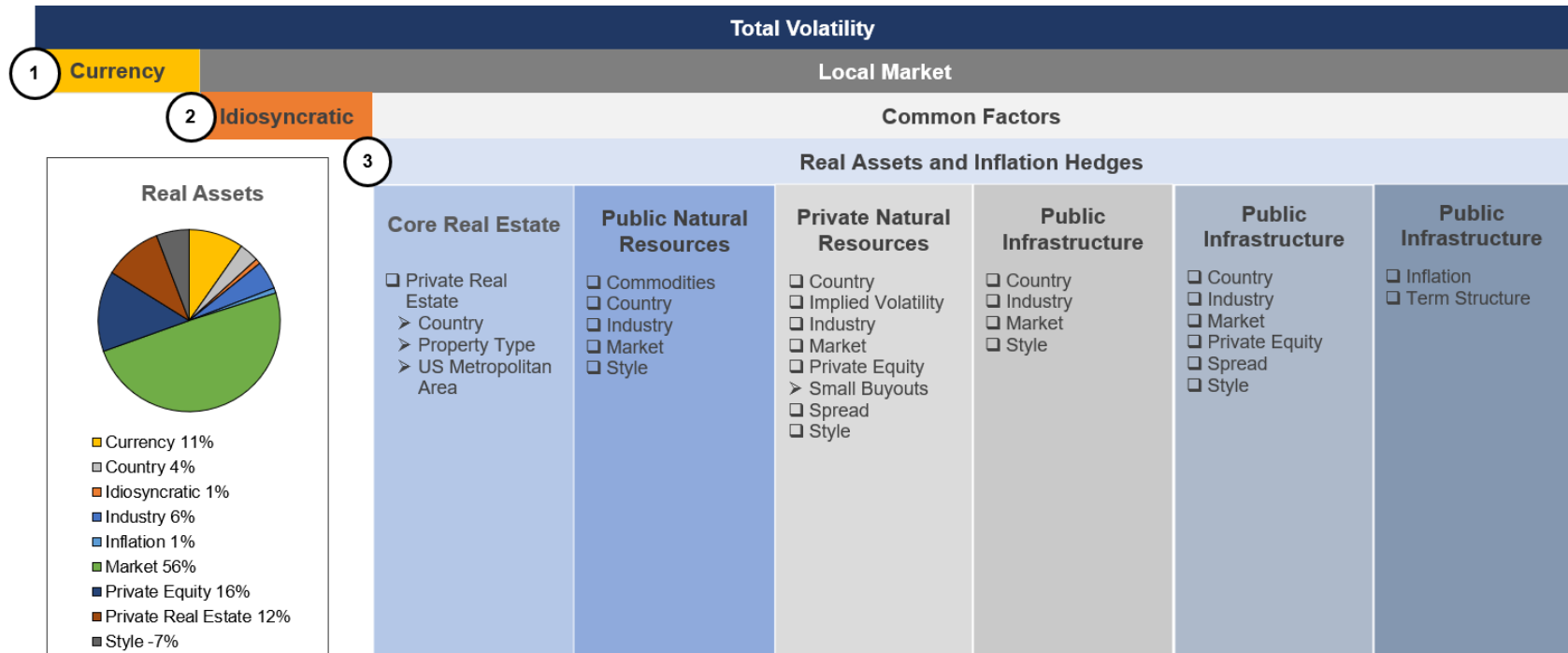


# Real Assets & Inflation Hedges

## Risk Summary

for the quarter ended March 31, 2026

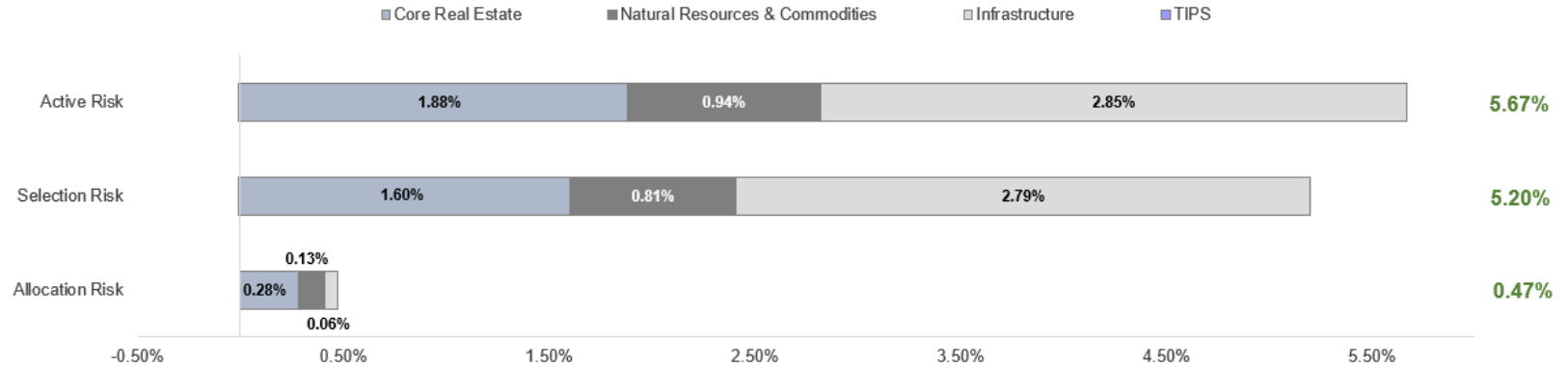
### Decomposition of MSCI Risk Factors



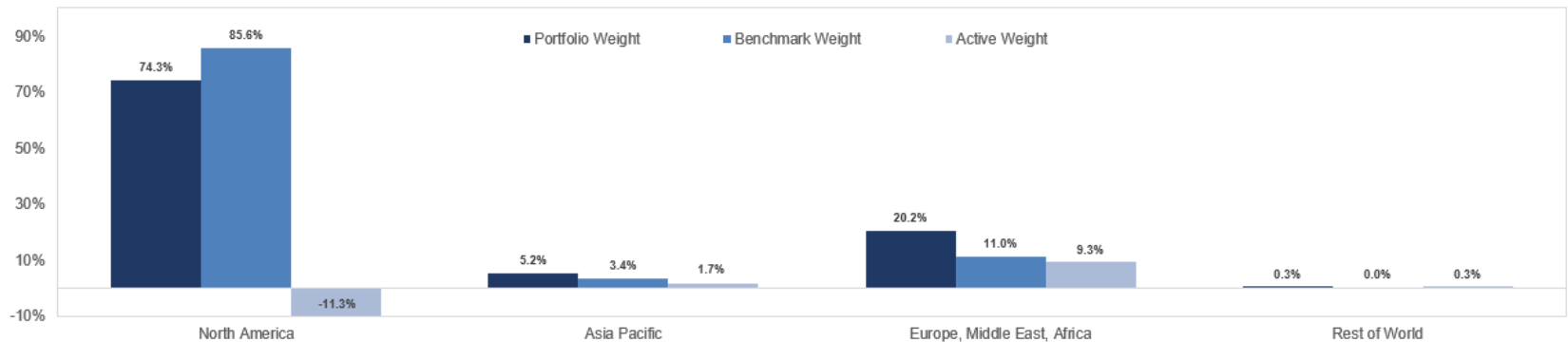
# Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2026

## Subcategory Contributions to Active Risk



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



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

# Summary

## Real Estate

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

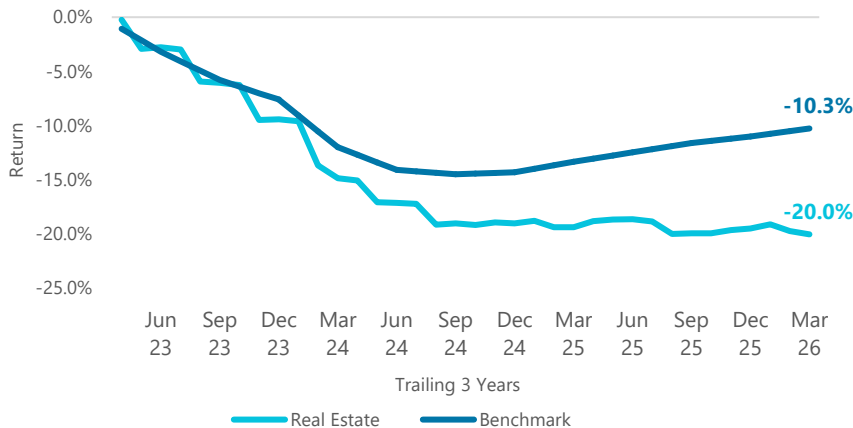
### Performance (net)<sup>1</sup>



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Real Estate</b>	<b>-0.7%</b>	<b>-1.7%</b>	<b>-0.7%</b>	<b>-0.8%</b>	<b>-7.2%</b>	<b>0.9%</b>	<b>3.3%</b>	<b>6.3%</b>
Benchmark	0.8%	2.5%	0.8%	3.5%	-3.5%	3.0%	4.5%	--
Excess	-1.5%	-4.2%	-1.5%	-4.3%	-3.6%	-2.1%	-1.2%	--

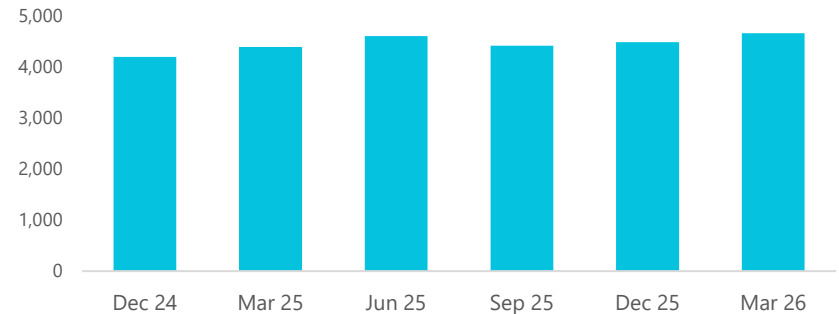
<sup>1</sup> Total Real Estate composite includes legacy investments prior to the functional asset allocation structure.

### Cumulative Return

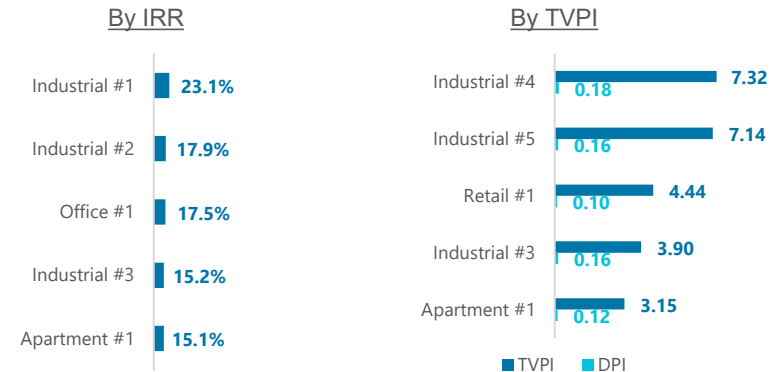


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,481	4,605	4,391	5,346
Contributions	389	1,517	1,969	3,710
Distributions	182	1,386	1,666	3,331
Gain/Loss	-29	-77	-35	-1,066
<b>Ending Market Value</b>	<b>4,659</b>	<b>4,659</b>	<b>4,659</b>	<b>4,659</b>



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



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

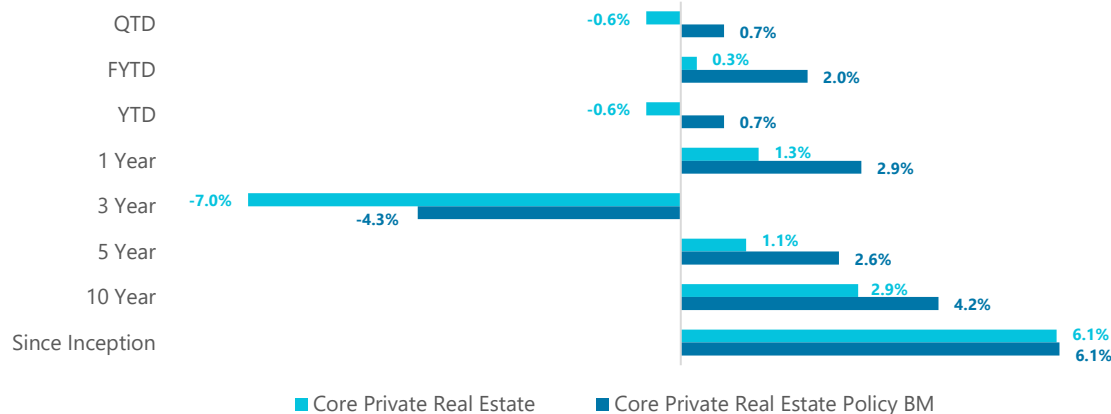
# Historical Returns

## Real Estate

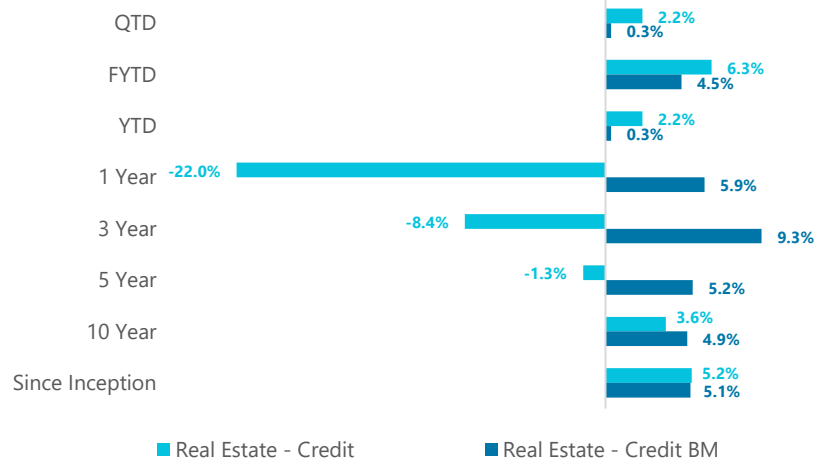
for the quarter ended March 31, 2026

### Time-Weighted Returns (net)

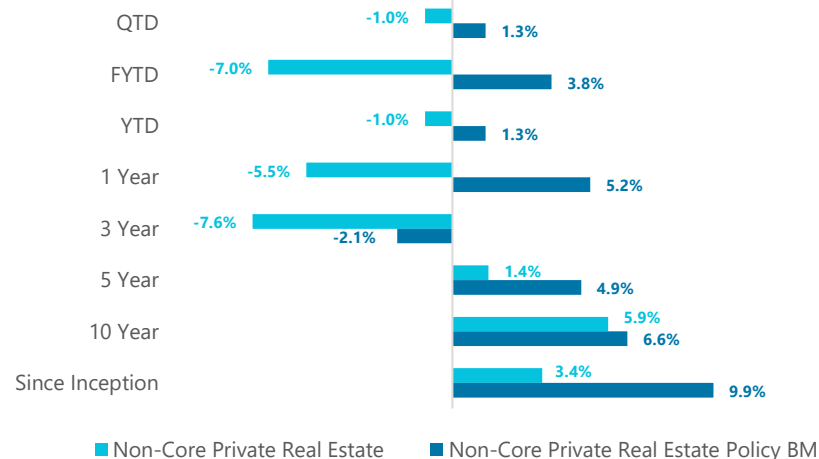
#### Core



#### Debt



#### Non-Core

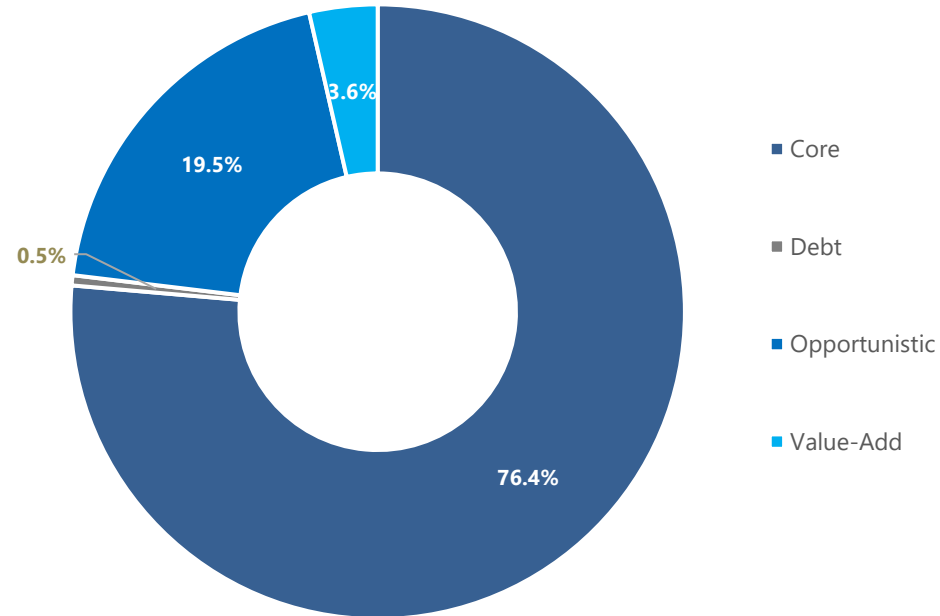


# Performance by Strategy

## Real Estate

for the quarter ended March 31, 2026

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	85	3,215.2	10,092.6	9,290.8	3,580.1	12,870.9	2,778.3	0.92x	1.28x	6.7%	1.01
Debt	6	0.0	159.2	165.0	25.0	190.0	30.8	1.04x	1.19x	5.5%	1.06
Opportunistic	24	2,508.4	1,913.1	1,177.8	914.6	2,092.3	179.2	0.62x	1.09x	2.5%	0.82
Value-Add	10	281.9	530.9	211.7	168.3	380.0	(150.9)	0.40x	0.72x	-5.6%	0.44
<b>Total Real Estate</b>	<b>125</b>	<b>6,005.5</b>	<b>12,695.9</b>	<b>10,845.2</b>	<b>4,688.0</b>	<b>15,533.2</b>	<b>2,837.4</b>	<b>0.85x</b>	<b>1.22x</b>	<b>5.7%</b>	<b>0.95</b>

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

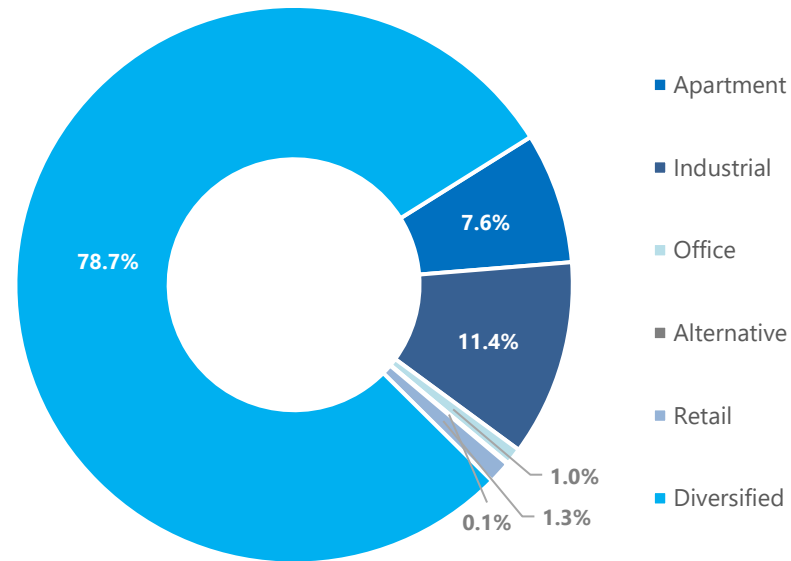
<sup>2</sup> Commitment amounts reflect only commingled fund investments.

# Performance by Property Type

## Real Estate

for the quarter ended March 31, 2026

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	36	704.1	3,206.1	3,326.9	356.2	3,683.1	477.0	1.04x	1.15x	3.7%	0.87
Industrial	21	240.2	1,721.0	2,696.4	533.3	3,229.8	1,508.8	1.57x	1.88x	11.7%	1.48
Office	18	0.0	2,023.9	2,301.0	45.9	2,346.8	322.9	1.14x	1.16x	4.1%	0.97
Alternative	3	100.0	170.4	202.2	3.2	205.4	35.0	1.19x	1.21x	4.0%	0.75
Retail	14	0.0	1,285.6	1,587.2	60.8	1,648.0	362.4	1.23x	1.28x	5.7%	0.79
Diversified	33	4,961.1	4,289.0	731.5	3,688.7	4,420.2	131.2	0.17x	1.03x	1.3%	0.83
<b>Total Real Estate</b>	<b>125</b>	<b>6,005.5</b>	<b>12,695.9</b>	<b>10,845.2</b>	<b>4,688.0</b>	<b>15,533.2</b>	<b>2,837.4</b>	<b>0.85x</b>	<b>1.22x</b>	<b>5.7%</b>	<b>0.95</b>

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

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

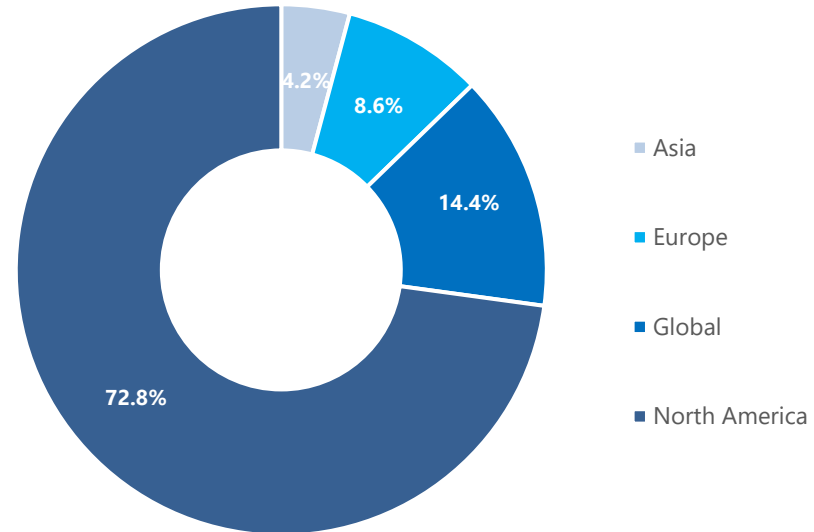
<sup>3</sup> Various has been updated to Diversified and refers to commingled fund investments with more than one property type; Other has been updated to Alternative and refers to hotel and fund level market values for the debt program.

# Performance by Geography

## Real Estate

for the quarter ended March 31, 2026

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	5	450.0	334.8	205.2	195.2	400.4	65.5	0.61x	1.20x	3.1%	0.84
Europe	11	682.6	702.5	437.7	403.0	840.7	138.2	0.62x	1.20x	3.6%	0.79
Global	8	1,218.8	853.6	314.4	675.2	989.6	136.0	0.37x	1.16x	6.5%	0.93
North America	101	3,654.1	10,805.0	9,887.9	3,414.7	13,302.6	2,497.6	0.92x	1.23x	5.9%	0.96
<b>Total Real Estate</b>	<b>125</b>	<b>6,005.5</b>	<b>12,695.9</b>	<b>10,845.2</b>	<b>4,688.0</b>	<b>15,533.2</b>	<b>2,837.4</b>	<b>0.85x</b>	<b>1.22x</b>	<b>5.7%</b>	<b>0.95</b>

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

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

# Performance by Geography

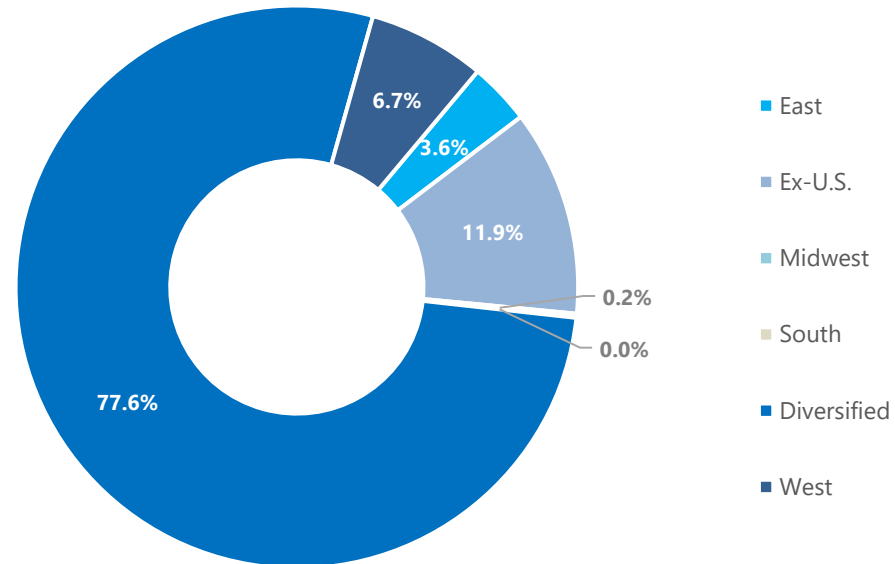
## Real Estate

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

### By Geography (US NCREIF)<sup>1,2,3</sup>



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	24	0.0	2,483.3	2,732.8	166.8	2,899.5	416.2	1.10x	1.17x	4.3%	0.82
Ex-U.S.	15	1,075.0	989.1	635.5	555.5	1,191.0	201.9	0.64x	1.20x	3.5%	0.80
Midwest	9	0.0	598.4	686.4	10.4	696.8	98.4	1.15x	1.16x	3.4%	0.75
South	11	0.0	1,201.5	1,562.8	0.7	1,563.5	362.0	1.30x	1.30x	7.1%	0.93
Diversified	24	4,526.4	3,842.3	528.5	3,638.4	4,166.9	324.6	0.14x	1.08x	3.9%	0.90
West	42	404.1	3,581.2	4,699.3	316.2	5,015.5	1,434.3	1.31x	1.40x	7.3%	1.18
<b>Total Real Estate</b>	<b>125</b>	<b>6,005.5</b>	<b>12,695.9</b>	<b>10,845.2</b>	<b>4,688.0</b>	<b>15,533.2</b>	<b>2,837.4</b>	<b>0.85x</b>	<b>1.22x</b>	<b>5.7%</b>	<b>0.95</b>

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

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

<sup>3</sup> Various has been updated to Diversified.

# Performance by Vintage Year

## Real Estate – Closed-End Funds

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1970	0	0.0	--	--	--	--	--	--	--	--	--	--
1990	1	0.0	74.1	4.3	73.4	77.6	3.5	0.06x	1.05x	4.9%	0.96	--
1991	3	0.0	33.4	229.7	0.2	229.8	196.4	6.88x	6.88x	12.4%	13.81	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	16.0	71.1	33.1	104.2	88.2	4.44x	6.51x	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	62.3	37.8	2.53x	2.54x	6.8%	0.73	--
1997	1	0.0	19.0	74.2	51.7	125.8	106.8	3.90x	6.61x	15.2%	1.88	--
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	145.0	165.9	0.2	166.1	21.1	1.14x	1.15x	2.9%	0.64	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.4	184.8	0.8	185.6	42.2	1.29x	1.29x	3.4%	0.65	--
2004	1	200.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	39.8	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	19.9	22.7	29.0	0.0	29.0	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	155.1	3.2	158.4	61.2	1.60x	1.63x	9.6%	0.91	3rd
2011	4	18.4	222.6	124.7	0.0	124.8	(97.9)	0.56x	0.56x	--	0.23	--
2012	3	134.1	452.1	265.0	3.0	268.1	(184.1)	0.59x	0.59x	-14.3%	0.46	4th
2013	6	100.0	476.9	613.2	0.0	613.2	136.3	1.29x	1.29x	6.2%	0.90	2nd
2014	13	57.6	616.4	792.0	8.9	800.9	184.5	1.28x	1.30x	5.8%	0.95	2nd
2015	9	20.0	966.0	1,270.9	88.5	1,359.3	393.4	1.32x	1.41x	7.9%	1.15	2nd
2016	7	150.0	521.1	547.4	74.2	621.6	100.5	1.05x	1.19x	3.9%	0.94	3rd
2017	11	57.6	1,223.8	1,298.5	89.6	1,298.1	74.3	0.99x	1.06x	1.9%	0.87	4th
2018	8	150.0	386.0	341.5	81.3	422.8	36.7	0.88x	1.10x	2.5%	0.88	3rd
2019	25	441.4	--	--	481.5	--	--	--	--	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	186.4	152.0	16.4	129.8	146.1	(5.9)	0.11x	0.96x	-1.5%	0.82	3rd
2022	3	710.0	474.9	56.9	460.3	517.1	42.2	0.12x	1.09x	4.7%	0.94	2nd
2023	1	150.0	44.9	0.0	40.8	40.8	(4.1)	0.00x	0.91x	-4.5%	0.82	3rd
2024	2	280.0	44.8	0.0	45.3	45.3	0.5	0.00x	1.01x	1.8%	0.98	2nd
2025	2	450.0	36.7	0.0	34.0	34.0	(2.7)	0.00x	0.93x	-13.2%	0.90	--
2026	0	0.0	--	--	--	--	--	--	--	--	--	--
Total	116	3,415.2	--	--	1,700.3	8,328.4	1,341.7	--	--	5.6%	0.90	--

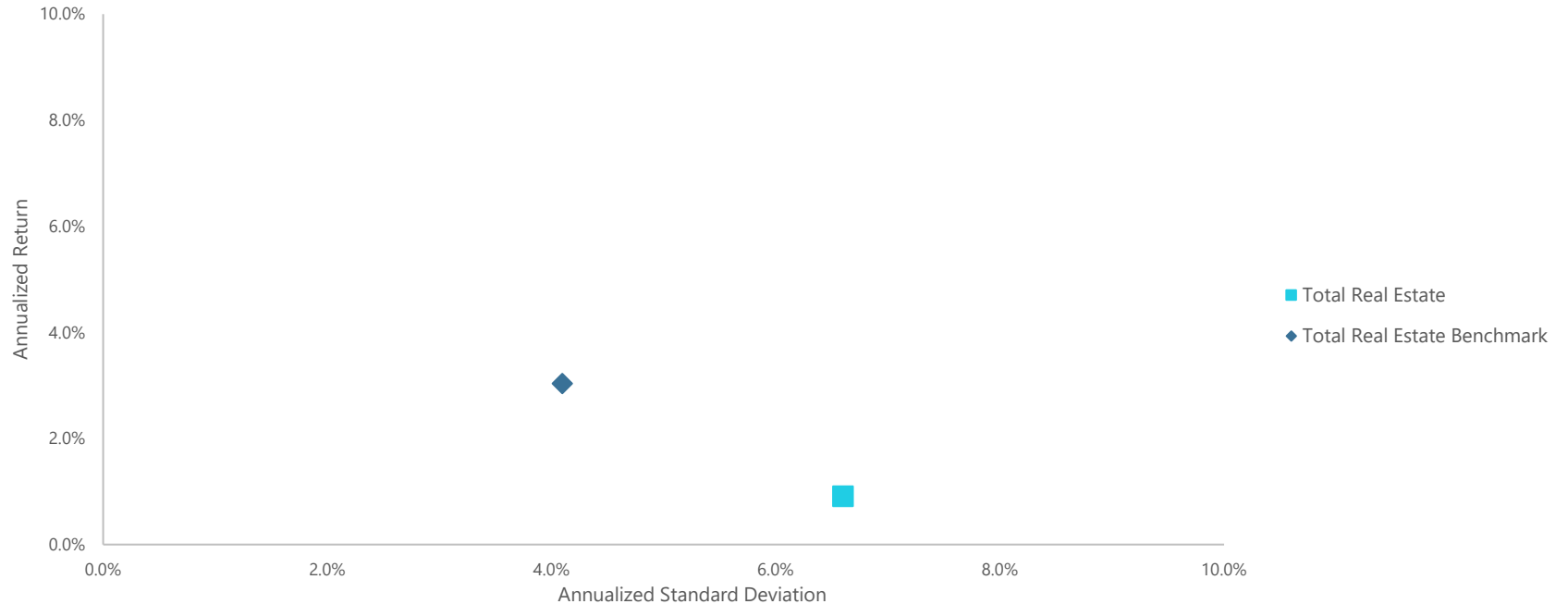
1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect closed-end commingled fund investments only.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core funds.
4. Quartile rankings for funds in the early stages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

# Risk vs. Return

## Real Estate

for the quarter ended March 31, 2026

### 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Total Real Estate</b>	<b>0.9%</b>	<b>6.6%</b>	<b>-0.33</b>	<b>-0.41</b>	<b>1.02</b>	<b>5.1%</b>
Total Real Estate Benchmark	3.0%	4.1%				

# Annual Cash Flow Activity

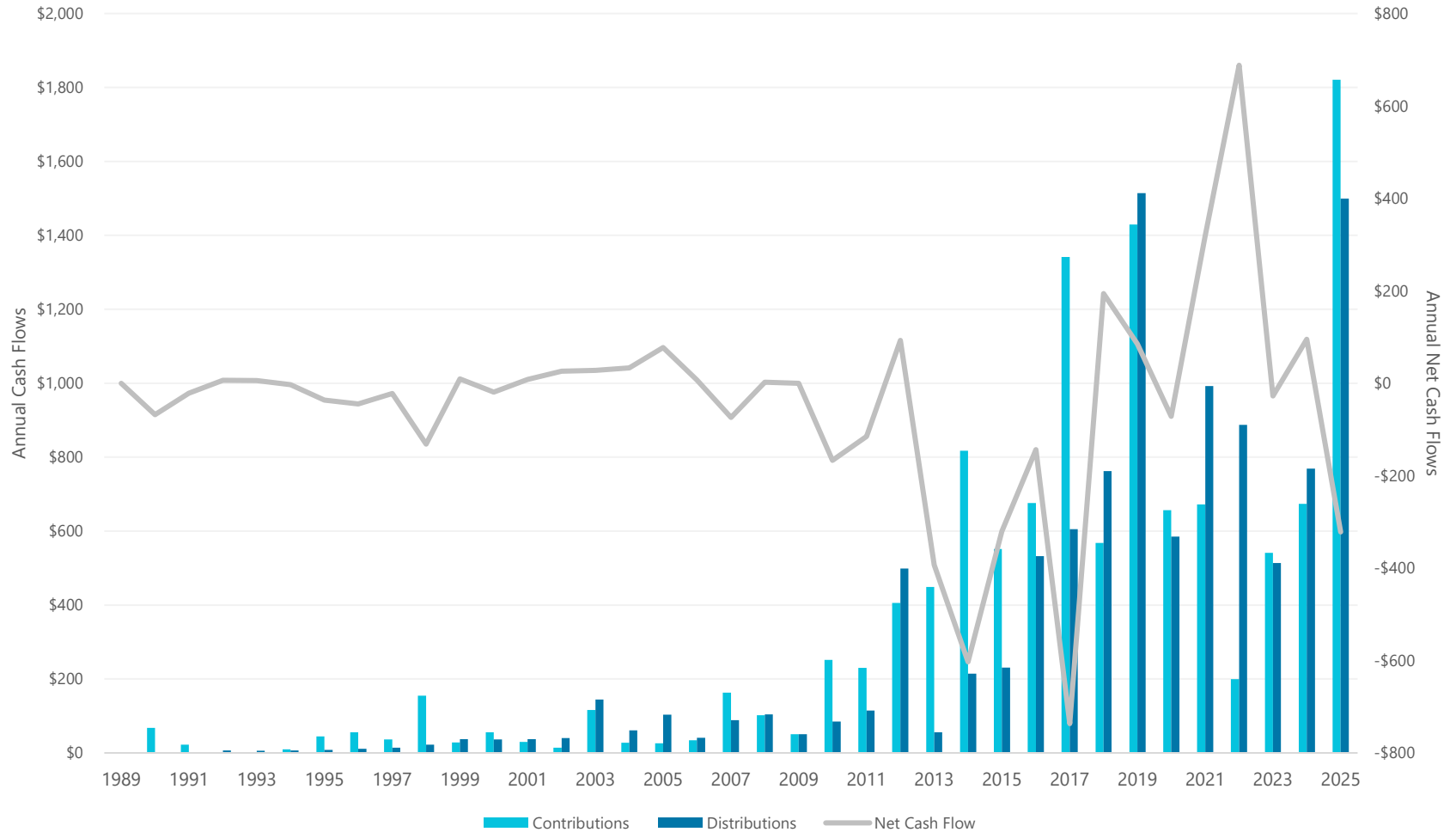
## Real Estate

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

### By Year (mm)



# Summary

## Private Real Assets

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

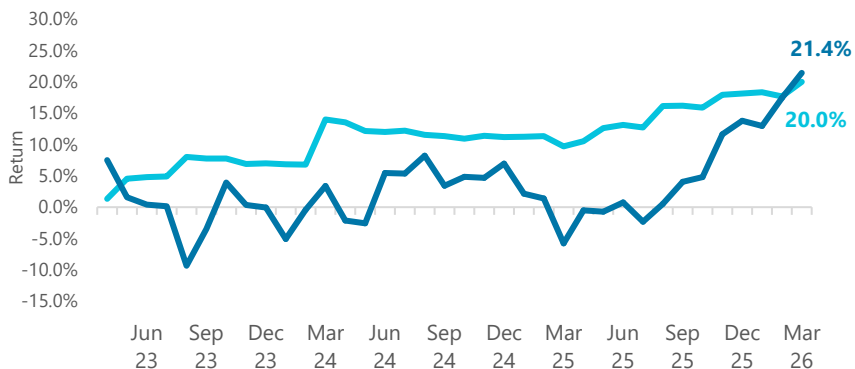
### Performance (net)



■ Private Natural Resources ■ Benchmark

	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Private Natural Resources</b>	<b>1.6%</b>	<b>6.1%</b>	<b>1.6%</b>	<b>9.4%</b>	<b>6.3%</b>	<b>8.6%</b>	--	<b>-2.1%</b>
Benchmark	4.1%	13.1%	4.1%	18.2%	4.8%	9.2%	--	6.9%
Excess	-2.5%	-7.0%	-2.5%	-8.8%	1.4%	-0.6%	--	-9.0%

### Cumulative Return

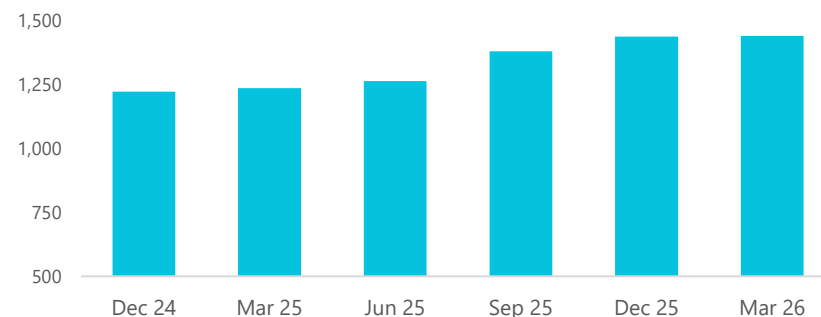


Trailing 3 Years

— Private Natural Resources — Benchmark

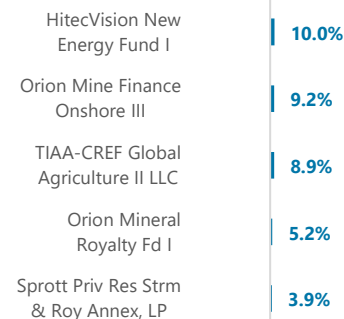
### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,438	1,264	1,237	925
Contributions	45	287	314	753
Distributions	65	193	231	450
Gain/Loss	22	83.1	121.1	212.4
<b>Ending Market Value</b>	<b>1,441</b>	<b>1,441</b>	<b>1,441</b>	<b>1,441</b>

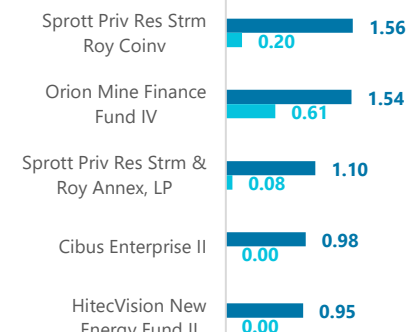


### Top Performing Investments (since inception)

By IRR



By TVPI



■ TVPI ■ DPI

# Summary

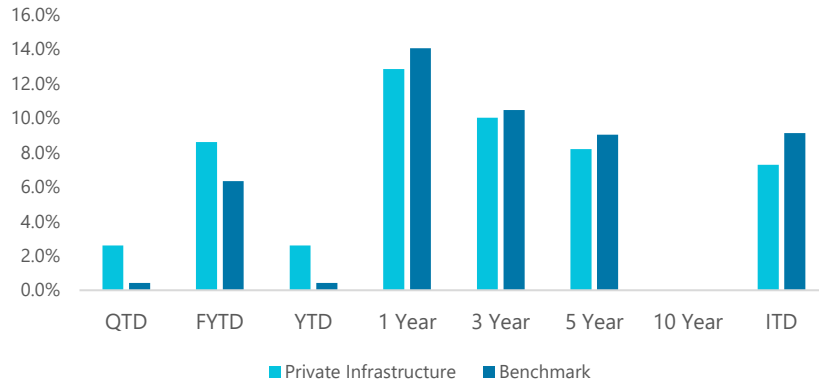
## Private Real Assets

for the quarter ended March 31, 2026



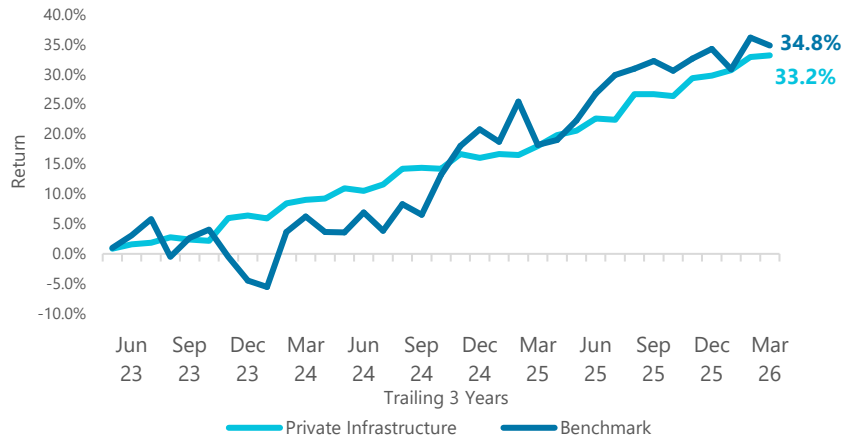
Los Angeles County Employees Retirement Association

### Performance (net)



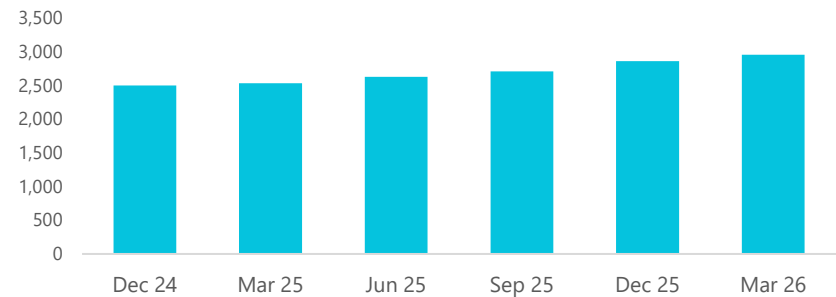
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Private Infrastructure</b>	<b>2.6%</b>	<b>8.6%</b>	<b>2.6%</b>	<b>12.8%</b>	<b>10.0%</b>	<b>8.2%</b>	--	<b>7.3%</b>
Benchmark	0.4%	6.3%	0.4%	14.0%	10.5%	9.0%	--	9.1%
Excess	2.2%	2.3%	2.2%	-1.2%	-0.5%	-0.8%	--	-1.8%

### Cumulative Return

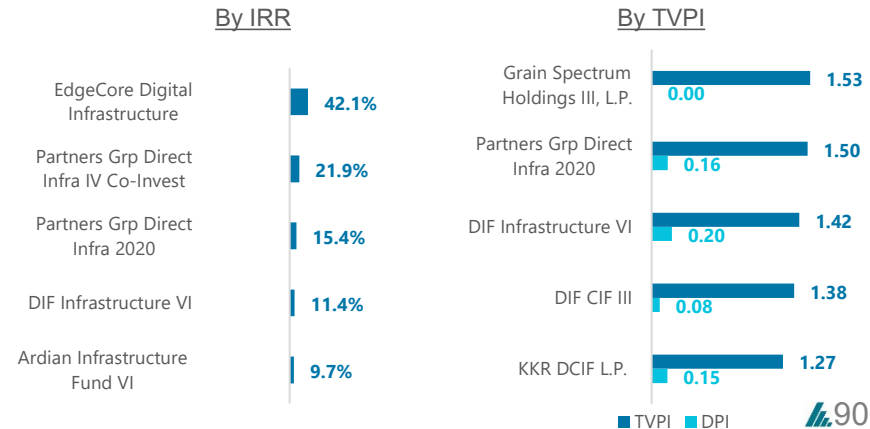


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,857	2,624	2,529	1,365
Contributions	63	256	296	1,634
Distributions	42	158	202	717
Gain/Loss	75	230	328	670
<b>Ending Market Value</b>	<b>2,952</b>	<b>2,952</b>	<b>2,952</b>	<b>2,952</b>



### Top Performing Investments (since inception)



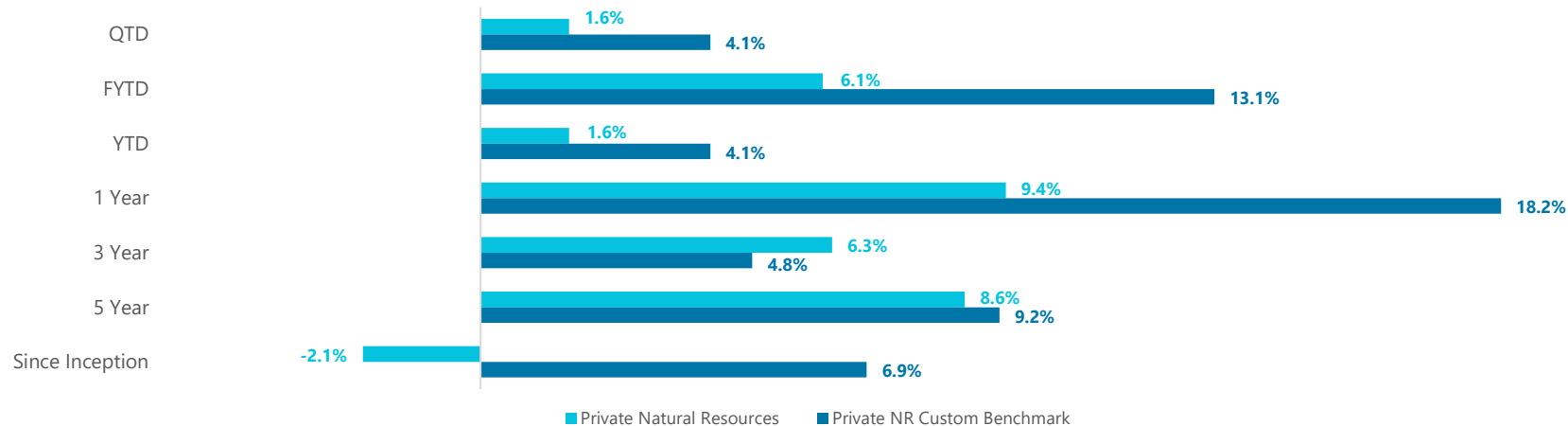
# Historical Returns

## Private Real Assets

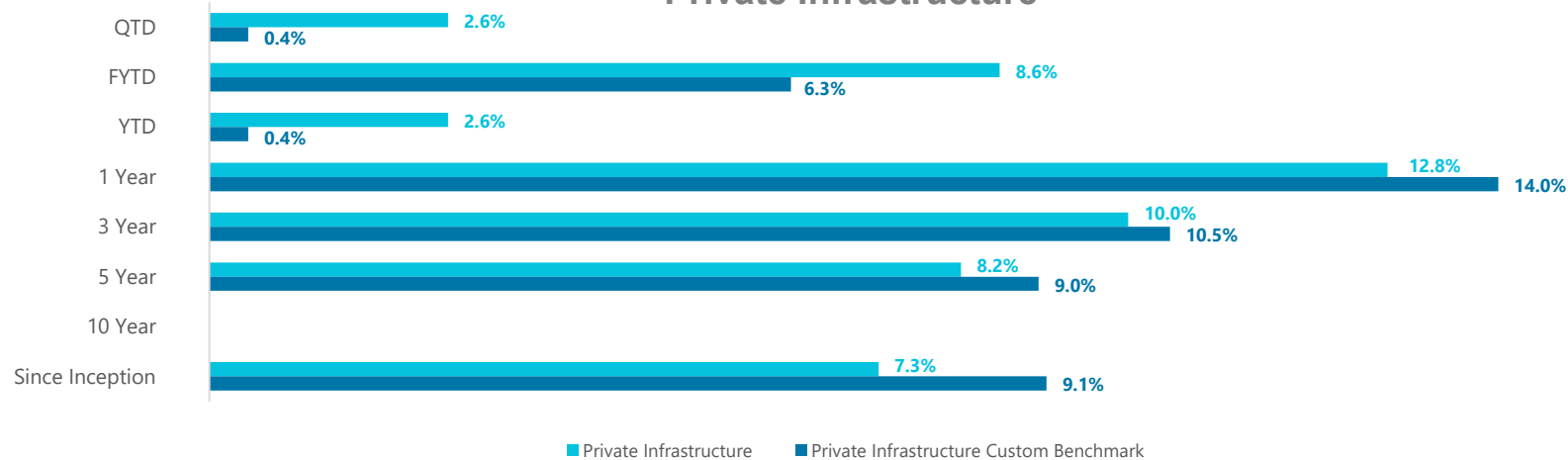
for the quarter ended March 31, 2026

### Time-Weighted Returns (net)

#### Private Natural Resources



#### Private Infrastructure

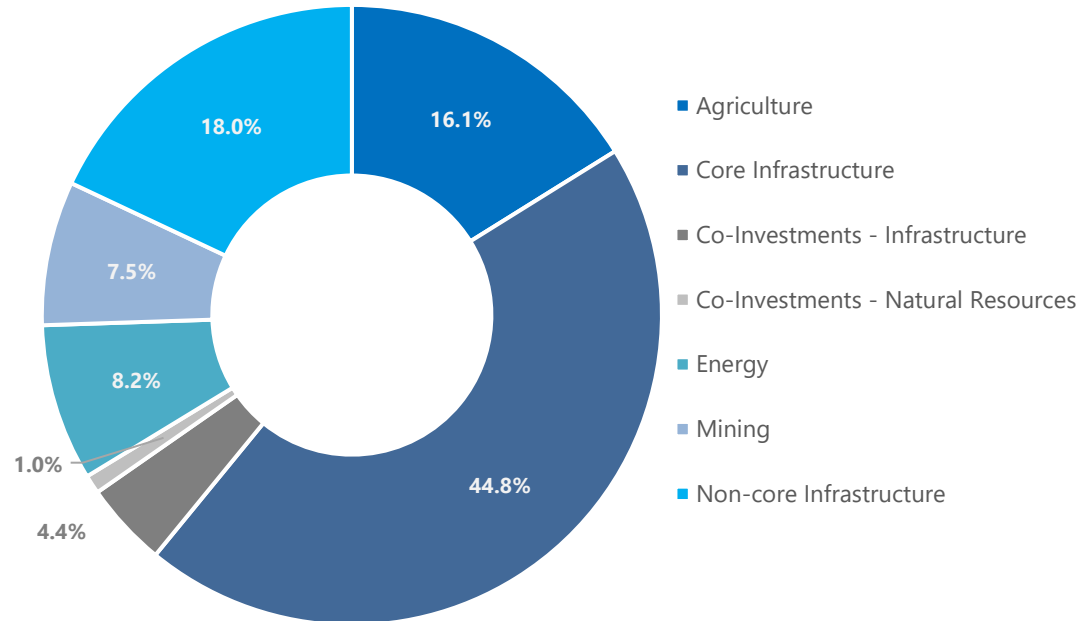


# Performance by Strategy

## Private Real Assets

for the quarter ended March 31, 2026

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Agriculture	4	800.0	634.8	145.0	708.2	853.1	218.3	0.23x	1.34x	9.2%	0.93
Core Infrastructure	5	1,666.1	1,738.2	234.6	1,964.7	2,199.3	461.1	0.13x	1.27x	8.5%	0.89
Co-Investments - Infrastructure	5	426.4	128.6	0.0	193.1	193.1	64.5	0.00x	1.50x	29.5%	1.11
Co-Investments - Natural Resources	6	298.6	35.8	6.6	42.8	49.4	13.6	0.18x	1.38x	13.7%	0.95
Energy	7	1,055.0	501.3	126.8	358.9	485.7	(15.6)	0.25x	0.97x	-1.2%	0.68
Mining	5	650.0	422.8	196.2	329.8	526.0	103.2	0.46x	1.24x	10.6%	0.93
Non-core Infrastructure	10	1,491.6	666.5	70.5	790.0	860.5	193.9	0.11x	1.29x	10.0%	0.90
<b>Total Private Real Assets ex. Real Estate</b>	<b>42</b>	<b>6,387.8</b>	<b>4,128.1</b>	<b>779.6</b>	<b>4,387.4</b>	<b>5,167.1</b>	<b>1,038.9</b>	<b>0.19x</b>	<b>1.25x</b>	<b>8.1%</b>	<b>0.88</b>

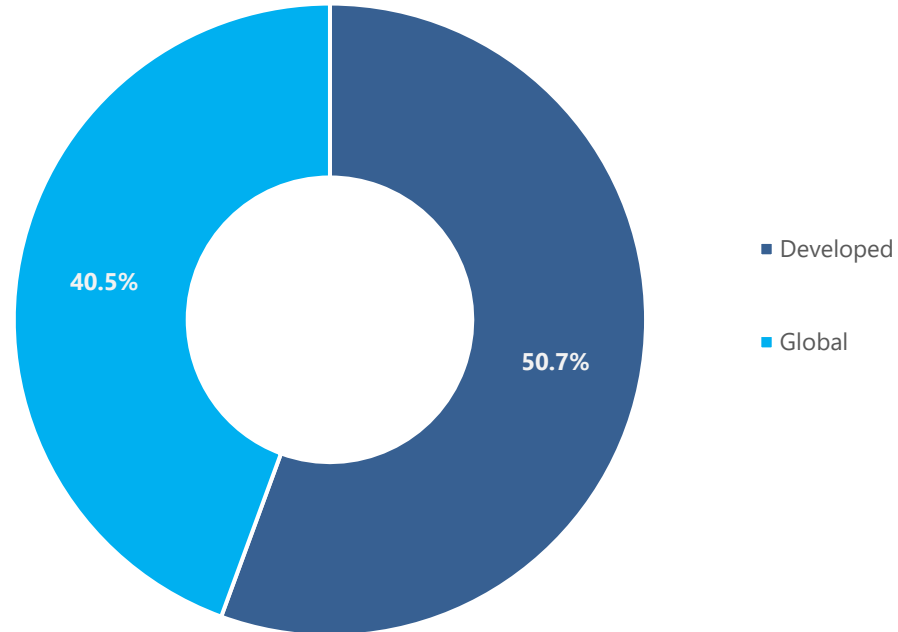
<sup>1</sup> Based on best available cash flow adjusted market values.

# Performance by Geography

## Private Real Assets

for the quarter ended March 31, 2026

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Developed	16	2,147.6	2,094.5	386.9	2,223.7	2,610.6	516.1	0.18x	1.25x	7.4%	0.85
Global	26	2,280.4	1,637.0	329.8	1,776.4	2,106.2	469.2	0.20x	1.29x	8.7%	0.91
<b>Total Private Real Assets ex. Real Estate</b>	<b>42</b>	<b>6,387.8</b>	<b>4,128.1</b>	<b>779.6</b>	<b>4,387.4</b>	<b>5,167.1</b>	<b>1,038.9</b>	<b>0.19x</b>	<b>1.25x</b>	<b>8.1%</b>	<b>0.88</b>

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

# Performance by Vintage Year

## Private Real Assets

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

#### Private Natural Resources

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	257.7	60.5	302.8	363.3	105.6	0.23x	1.41x	10.2%	0.98	1st
2014	2	500.0	478.2	119.9	397.7	517.6	39.4	0.25x	1.08x	1.5%	0.65	3rd
2021	2	250.0	214.8	130.6	135.7	266.3	51.5	0.61x	1.24x	8.2%	0.94	3rd
2022	4	260.1	196.2	0.0	237.2	237.2	41.0	0.00x	1.21x	7.2%	0.83	3rd
2023	7	707.6	269.3	67.4	253.6	321.0	51.7	0.25x	1.19x	12.2%	0.89	3rd
2024	5	685.9	128.5	4.8	112.6	117.4	(11.2)	0.04x	0.91x	-12.4%	0.69	4th
2025	0	0.0	--	--	--	--	--	--	--	--	--	
<b>Total Private Natural Resources</b>	<b>22</b>	<b>2,803.6</b>	<b>1,594.8</b>	<b>474.6</b>	<b>1,439.6</b>	<b>1,914.2</b>	<b>319.5</b>	<b>0.30x</b>	<b>1.20x</b>	<b>6.3%</b>	<b>0.84</b>	

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

#### Private Infrastructure

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2020	3	348.0	305.9	59.3	364.7	423.9	118.0	0.19x	1.39x	9.9%	0.91	2nd
2021	5	1,176.0	1,231.1	136.7	1,371.9	1,508.6	277.6	0.11x	1.23x	8.0%	0.86	3rd
2022	4	972.8	753.5	107.2	895.3	1,002.4	248.9	0.14x	1.33x	9.6%	0.94	2nd
2023	4	526.4	161.0	1.9	231.9	233.9	72.8	0.01x	1.45x	26.9%	1.08	1st
2024	4	560.9	81.9	0.0	84.0	84.0	2.1	0.00x	1.03x	3.8%	0.77	3rd
2025	0	0.0	--	--	--	--	--	--	--	--	--	
<b>Total Private Infrastructure</b>	<b>20</b>	<b>3,584.2</b>	<b>2,533.4</b>	<b>305.1</b>	<b>2,947.8</b>	<b>3,252.8</b>	<b>719.5</b>	<b>0.12x</b>	<b>1.28x</b>	<b>9.5%</b>	<b>0.90</b>	

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

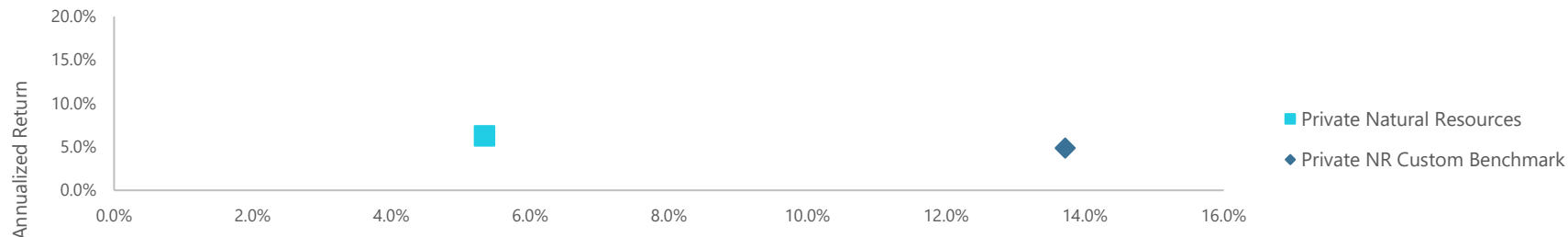
# Risk vs. Return

## Private Real Assets

for the quarter ended March 31, 2026

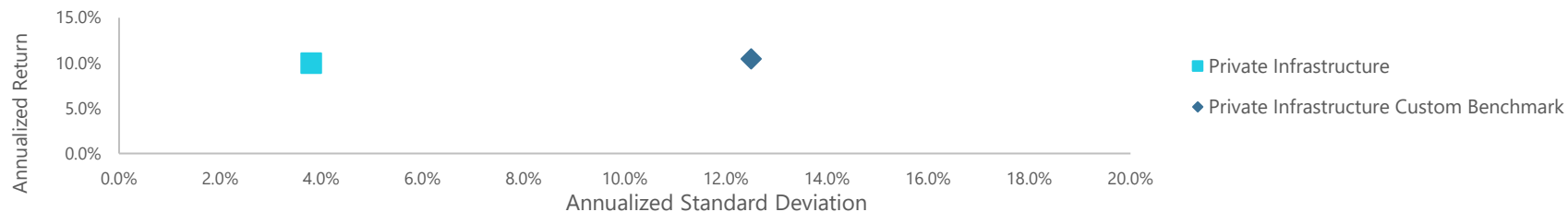
### 3 Year (Annualized)

#### Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Private Natural Resources</b>	<b>6.3%</b>	<b>5.3%</b>	<b>1.03</b>	<b>0.10</b>	<b>14.5%</b>
Private NR Custom Benchmark	4.8%	13.7%			

#### Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Private Infrastructure</b>	<b>10.0%</b>	<b>3.8%</b>	<b>1.32</b>	<b>-0.03</b>	<b>13.2%</b>
Private Infrastructure Custom Benchmark	10.5%	12.5%			

# Annual Cash Flow Activity

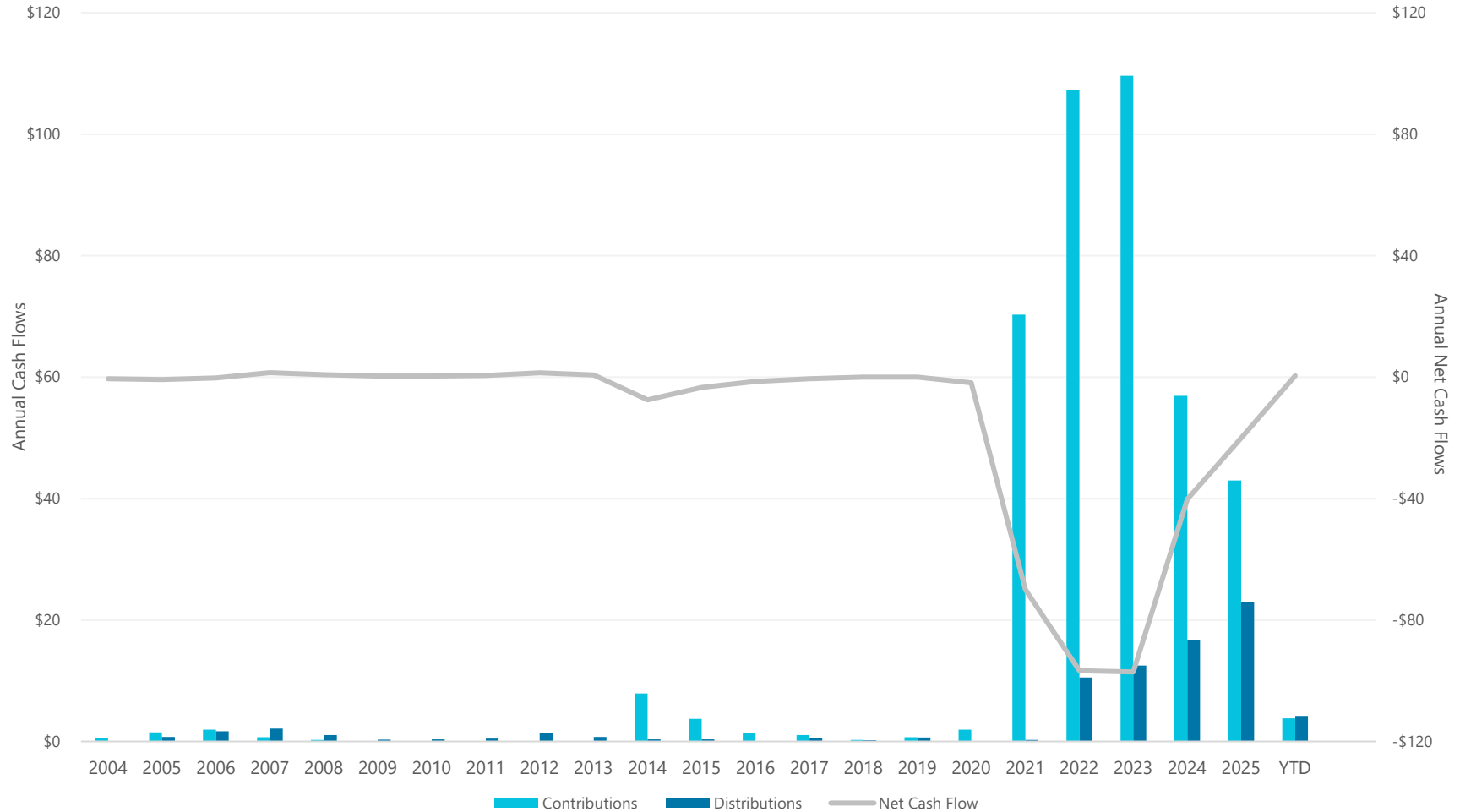
## Private Real Assets

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

### By Year (mm)



# Real Assets & Inflation Hedges

## Natural Resources – Public Markets

### DWS

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

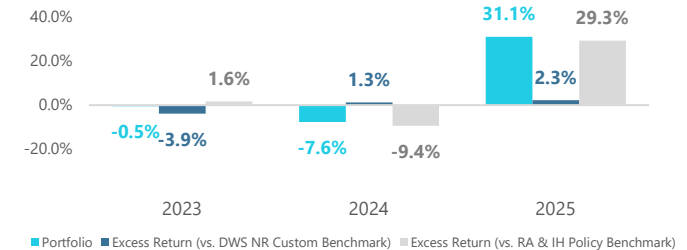
Seeks to provide capital appreciation and a hedge to inflation. A diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

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)
<b>2</b>	<b>S</b>	<b>3</b>	<b>A</b>	<b>5</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>DWS Natural Resources (Gross)</b>	<b>1,767.3</b>	<b>19.0%</b>	<b>30</b>	<b>44.4%</b>	<b>11</b>	<b>13.9%</b>	<b>29</b>	<b>12.5%</b>	<b>44</b>
Peer Universe Median		2.8%		13.2%		5.4%		9.4%	
<b>DWS Natural Resources (Net)</b>		<b>19.0%</b>		<b>44.2%</b>		<b>13.7%</b>		<b>12.3%</b>	
Excess Return (vs. DWS NR Custom Benchmark)		-0.7%		-0.1%		0.6%		0.0%	
Excess Return (vs. RA & IH Policy Benchmark)		17.6%		35.1%		11.1%		7.1%	



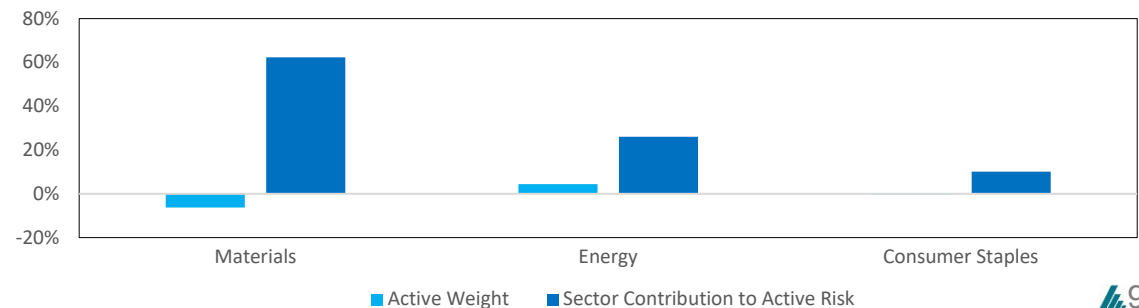
Wilshire TUCS Peer Universe: Commodity Funds  
Number of observations: 10

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.1%	18.3%
Forecast Active Risk	4.3%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	44.5%	34.7%	9.8%
Canada	19.7%	16.3%	3.4%
United Kingdom	7.9%	13.0%	-5.1%
Brazil	7.4%	1.0%	6.4%
South Africa	5.9%	3.3%	2.6%

### Largest Contributions to Active Risk by GICS Sector



# Real Assets & Inflation Hedges

## Infrastructure – Public Markets

### DWS

for the quarter ended March 31, 2026



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

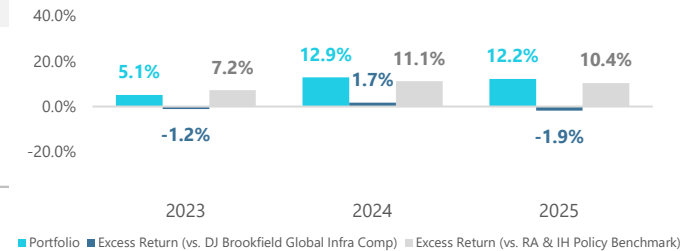
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>DWS Infrastructure (Gross)</b>	<b>1,257.3</b>	<b>9.7%</b>	<b>35</b>	<b>14.6%</b>	<b>50</b>	<b>13.2%</b>	<b>30</b>	<b>9.9%</b>	<b>50</b>
Peer Universe Median		2.8%		13.2%		5.4%		9.4%	
<b>DWS Infrastructure (Net)</b>		<b>9.6%</b>		<b>14.4%</b>		<b>13.0%</b>		<b>9.7%</b>	
Excess Return (vs. DJ Brookfield Global Infra Comp)		-1.6%		-3.8%		-0.3%		-0.4%	
Excess Return (vs. RA & IH Policy Benchmark)		8.3%		5.4%		10.4%		4.4%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

10

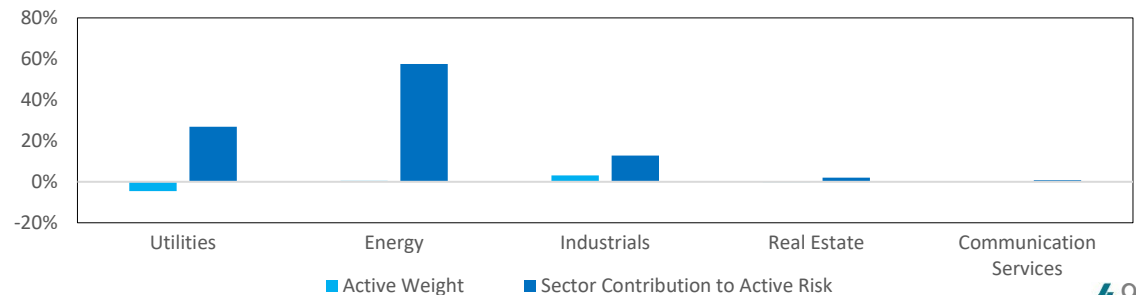


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.0%	12.2%
Forecast Active Risk	2.2%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	53.2%	51.0%	2.2%
Canada	15.5%	16.0%	-0.5%
United Kingdom	7.2%	6.9%	0.3%
Spain	5.5%	5.5%	0.0%
France	4.8%	5.3%	-0.5%

### Largest Contributions to Active Risk by GICS Sector



# Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

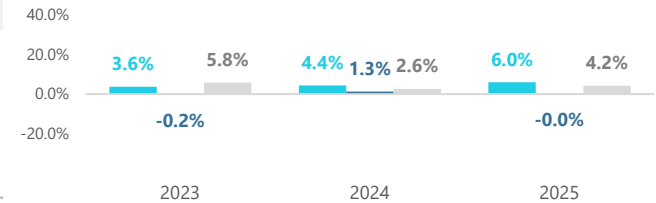
Seeks to provide income and a hedge against inflation with passive TIPS exposure.

Inception Date: May 2019

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

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>BlackRock TIPS (Gross)</b>	<b>2,667.9</b>	<b>1.0%</b>	<b>23</b>	<b>3.9%</b>	<b>70</b>	<b>3.9%</b>	<b>65</b>	<b>1.9%</b>	<b>50</b>
Peer Universe Median		0.1%		4.7%		4.6%		1.9%	
<b>BlackRock TIPS (Net)</b>		<b>1.0%</b>		<b>3.9%</b>		<b>3.9%</b>		<b>1.9%</b>	
Excess Return (vs. TIPS Policy Benchmark)		0.1%		0.0%		0.4%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-0.4%		-5.1%		1.3%		-3.3%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

729

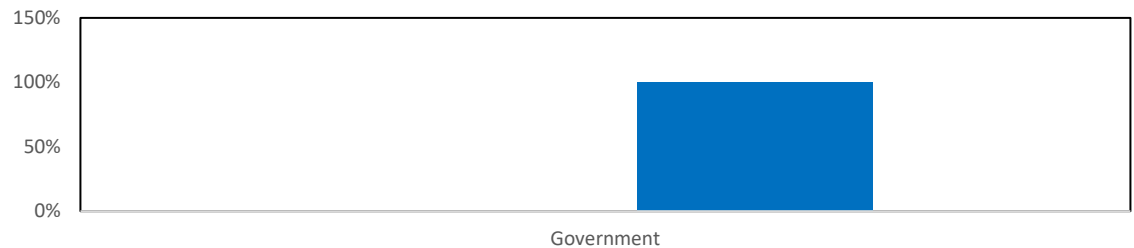
■ Portfolio ■ Excess Return (vs. TIPS Policy Benchmark) ■ Excess Return (vs. RA & IH Policy Benchmark)

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.2%	2.2%
Forecast Active Risk	0.1%	
Beta	0.98	

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

### Largest Contributions to Active Risk by Bond Sector



■ Active Weight ■ Sector Contribution to Active Risk

# risk reduction & mitigation

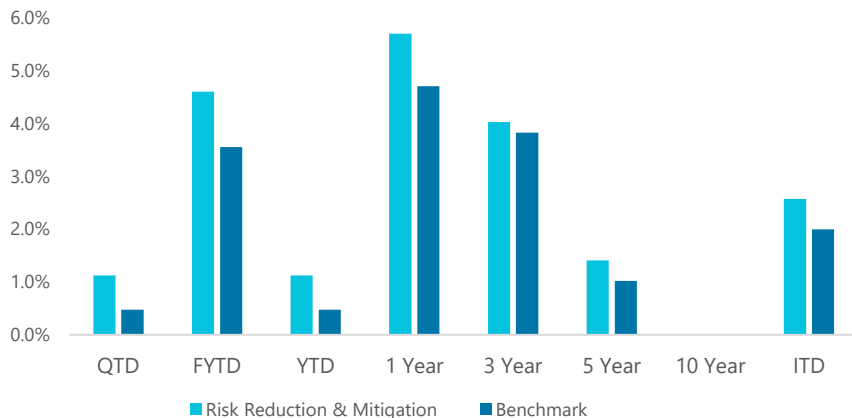
# Summary

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Risk Reduction &amp; Mitigation</b>	<b>1.1%</b>	<b>4.6%</b>	<b>1.1%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>1.4%</b>	--	<b>2.6%</b>
Benchmark	0.5%	3.6%	0.5%	4.7%	3.8%	1.0%	--	2.0%
Excess	0.6%	1.1%	0.6%	1.0%	0.2%	0.4%	--	0.6%

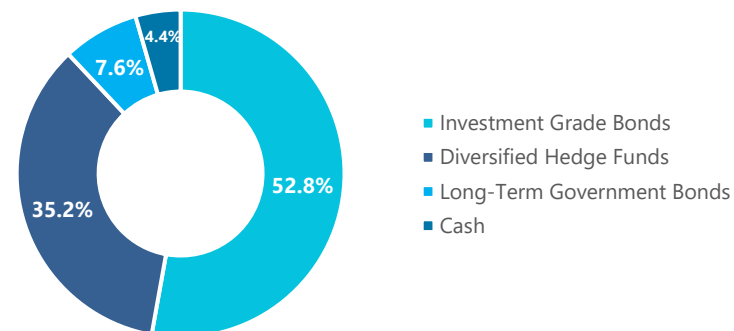
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Investment Grade Bonds</b>	<b>0.1%</b>	<b>3.2%</b>	<b>0.1%</b>	<b>4.4%</b>	<b>3.8%</b>	<b>0.4%</b>
Bloomberg U.S. Aggregate	0.0%	3.1%	0.0%	4.3%	3.6%	0.3%
Excess	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
<b>Diversified Hedge Funds</b>	<b>3.0%</b>	<b>7.6%</b>	<b>3.0%</b>	<b>9.1%</b>	<b>6.8%</b>	<b>6.3%</b>
Hedge Funds Policy Benchmark	1.4%	4.7%	1.4%	6.4%	7.3%	5.8%
Excess	1.6%	2.9%	1.6%	2.7%	-0.5%	0.5%
<b>Long-Term Government Bonds</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>-1.5%</b>	<b>--</b>
Bloomberg U.S. Treasury: Long	-0.4%	2.0%	-0.4%	0.5%	-1.5%	--
Excess	0.4%	0.0%	0.4%	0.0%	0.0%	--
<b>Cash</b>	<b>1.4%</b>	<b>4.4%</b>	<b>1.4%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>4.9%</b>
Cash Policy Benchmark	0.9%	3.1%	0.9%	4.2%	5.0%	3.5%
Excess	0.5%	1.3%	0.5%	1.8%	1.4%	1.4%

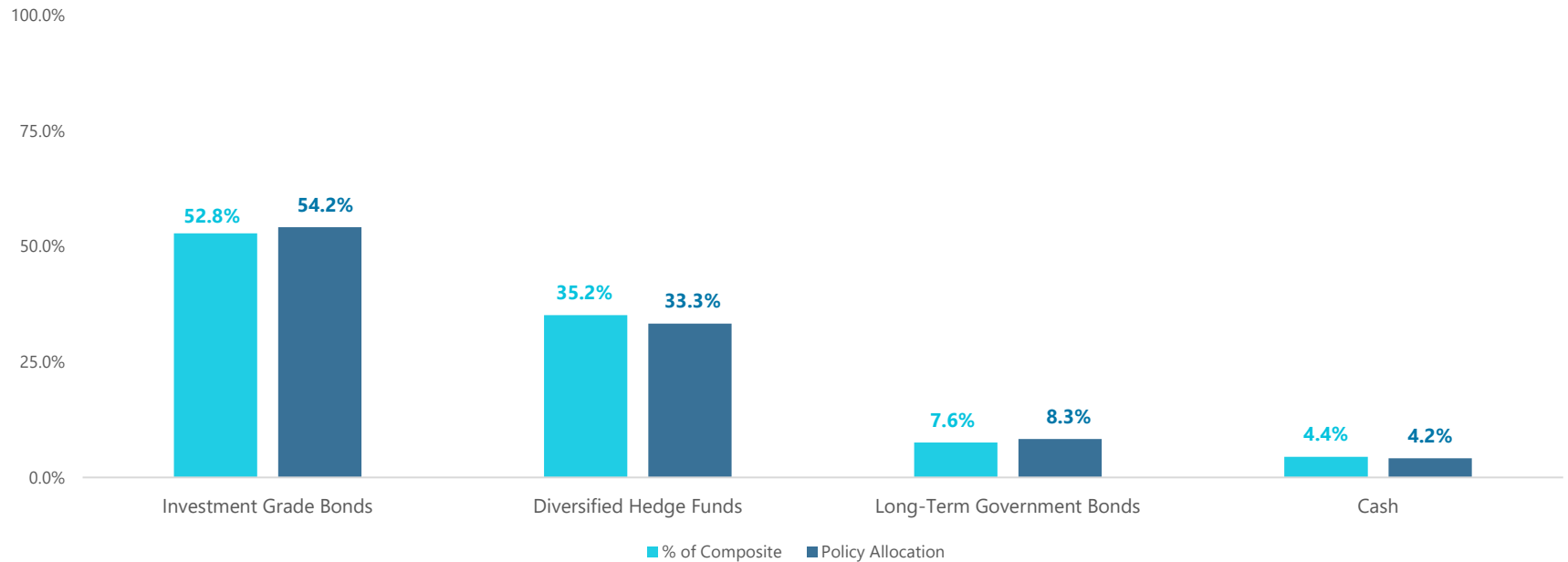
## Exposure



# Asset Allocation

for the quarter ended March 31, 2026

## Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Risk Reduction &amp; Mitigation</b>	<b>21,793</b>	<b>100.0%</b>	<b>100.0%</b>		
Investment Grade Bonds	11,514	52.8%	54.2%	-1.3%	-291
Diversified Hedge Funds	7,661	35.2%	33.3%	1.8%	398
Long-Term Government Bonds	1,648	7.6%	8.3%	-0.8%	-167
Cash	969	4.4%	4.2%	0.3%	60

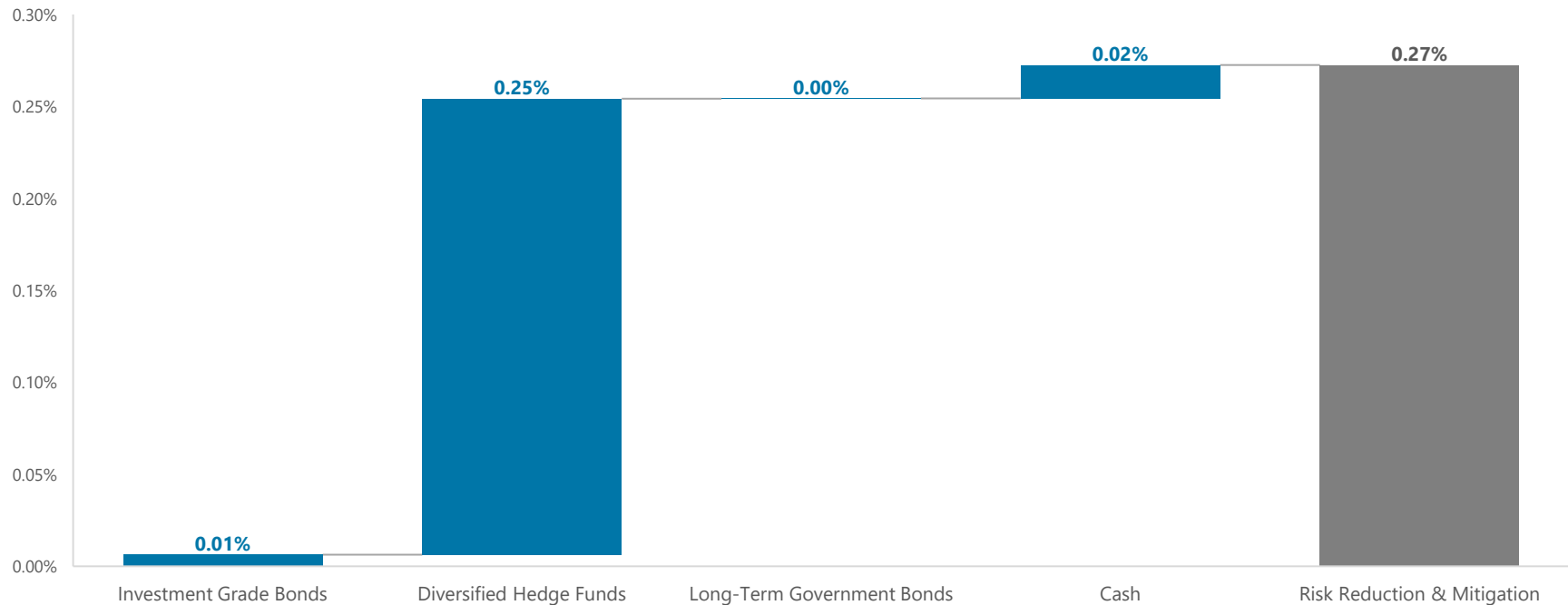
# Contribution to Return

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	0.01% Brevan Howard Master Fund	0.04% North Ground -0.01%
Diversified Hedge Funds	0.25% Caxton Global Investments	0.03% Amundsen -0.01%
Long-Term Government Bonds	0.00% Polar	0.03%
Cash	0.02% Man Trend 1937 SP	0.03%
Risk Reduction & Mitigation	0.27% AM Asia Strategies	0.02%

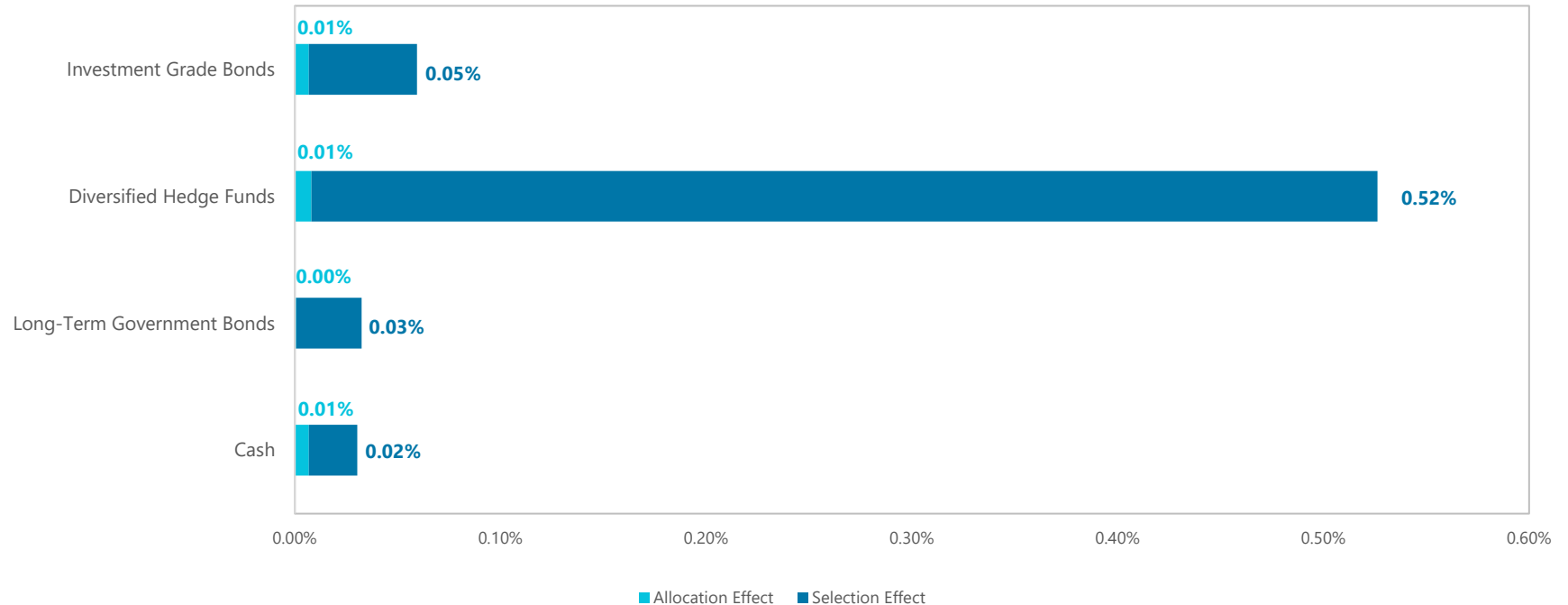
# Return Attribution

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Risk Reduction &amp; Mitigation</b>	<b>21,793</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>0.02%</b>	<b>0.63%</b>	<b>0.65%</b>
Investment Grade Bonds	11,514	52.8%	54.2%	0.1%	0.0%	0.01%	0.05%	0.06%
Diversified Hedge Funds	7,661	35.2%	33.3%	3.0%	1.4%	0.01%	0.52%	0.53%
Long-Term Government Bonds	1,648	7.6%	8.3%	0.0%	-0.4%	0.00%	0.03%	0.03%
Cash	969	4.4%	4.2%	1.4%	0.9%	0.01%	0.02%	0.03%

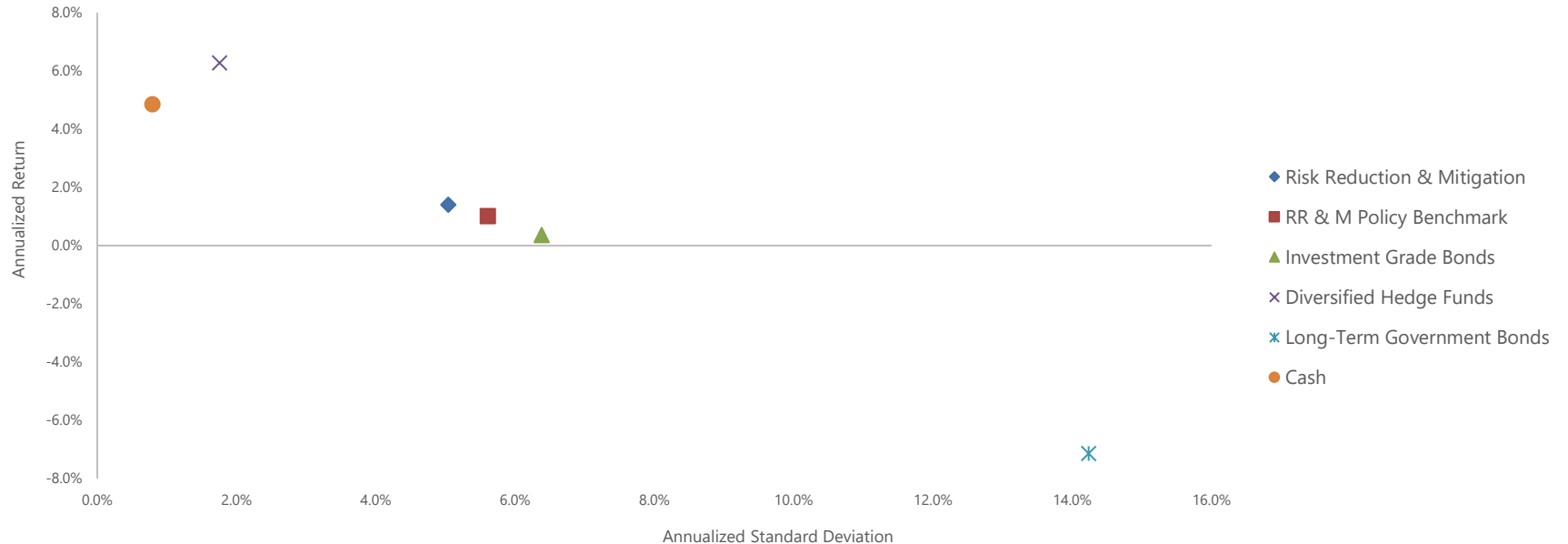
<sup>1</sup> Total Value Add column includes Interaction Effect.

<sup>2</sup> Represents policy target-weighted allocation of the sub-asset category within Risk Reduction and Mitigation

# Risk vs. Return

for the quarter ended March 31, 2026

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



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Risk Reduction &amp; Mitigation</b>	<b>1.4%</b>	<b>5.0%</b>	<b>-0.35</b>	<b>0.45</b>	<b>0.9%</b>
RR & M Policy Benchmark	1.0%	5.6%			
Investment Grade Bonds	0.4%	6.4%	-0.43	0.25	0.2%
Diversified Hedge Funds	6.3%	1.8%	1.61	0.26	1.7%
Long-Term Government Bonds	-7.1%	14.2%	-0.75	0.46	0.8%
Cash	4.9%	0.8%	1.85	2.64	0.5%

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

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Risk Reduction &amp; Mitigation</b>	<b>100.0%</b>	<b>21,793</b>	<b>21,914</b>	<b>1.1%</b>	<b>4.6%</b>	<b>1.1%</b>	<b>5.7%</b>	<b>4.0%</b>	<b>1.4%</b>	<b>--</b>	<b>2.6%</b>	<b>Apr-2019</b>
RR & M Policy Benchmark				0.5%	3.6%	0.5%	4.7%	3.8%	1.0%	--	2.0%	
Excess Return (vs. RR & M Policy Benchmark)				0.6%	1.1%	0.6%	1.0%	0.2%	0.4%	--	0.6%	
<b>Investment Grade Bonds</b>	<b>52.8%</b>	<b>11,514</b>	<b>11,508</b>	<b>0.1%</b>	<b>3.2%</b>	<b>0.1%</b>	<b>4.4%</b>	<b>3.8%</b>	<b>0.4%</b>	<b>2.1%</b>	<b>5.1%</b>	<b>Nov-1994</b>
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	-0.4%	-0.3%	0.0%	-0.7%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.4%	0.5%	
Allspring/Wells	9.6%	2,096	2,094	0.1%	3.3%	0.1%	4.7%	4.1%	0.7%	2.1%	3.9%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.2%	-0.4%	0.0%	0.3%	-0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.2%	0.1%	0.3%	0.5%	0.4%	0.4%	0.8%	
BTC US Debt Index Fund	38.8%	8,446	8,443	0.0%	3.1%	0.0%	4.4%	3.7%	0.4%	1.8%	3.9%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.4%	-0.4%	-0.3%	-0.2%	-0.7%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	-0.1%	
MHLP	0.0%	7	7	1.2%	5.8%	1.2%	6.5%	5.0%	5.1%	6.0%	5.4%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				0.7%	2.3%	0.7%	1.8%	1.2%	4.1%	--	--	
Pugh Capital Mgmt	4.4%	965	965	0.0%	3.2%	0.0%	4.5%	3.9%	0.5%	1.8%	3.4%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	-0.3%	-0.4%	-0.2%	0.1%	-0.6%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.1%	0.1%	0.2%	0.3%	0.1%	0.1%	0.3%	
<b>Diversified Hedge Funds</b>	<b>35.2%</b>	<b>7,661</b>	<b>7,378</b>	<b>3.0%</b>	<b>7.6%</b>	<b>3.0%</b>	<b>9.1%</b>	<b>6.8%</b>	<b>6.3%</b>	<b>--</b>	<b>7.0%</b>	<b>Apr-2019</b>
Excess Return (vs. RR & M Policy Benchmark)				2.5%	4.0%	2.5%	4.4%	3.0%	5.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	2.9%	1.6%	2.7%	-0.5%	0.5%	--	1.8%	
Aequim	1.4%	307	300	2.3%	--	2.3%	--	--	--	--	2.3%	Nov-2025
Excess Return (vs. RR & M Policy Benchmark)				1.8%	--	1.8%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	--	0.9%	--	--	--	--	-0.2%	
AM Asia Strategies	1.4%	315	297	6.2%	15.7%	6.2%	17.5%	6.8%	--	--	7.7%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				5.7%	12.1%	5.7%	12.8%	3.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				4.7%	11.0%	4.7%	11.2%	-0.5%	--	--	1.7%	
Brevan Howard Master Fund	2.9%	622	586	6.2%	8.7%	6.2%	11.4%	2.9%	5.6%	--	5.6%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				5.7%	5.1%	5.7%	6.7%	-0.9%	4.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				4.8%	4.0%	4.8%	5.0%	-4.4%	-0.2%	--	-0.2%	
Capula GRV	4.4%	956	943	1.4%	4.5%	1.4%	7.0%	8.3%	8.1%	--	7.5%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.9%	1.0%	0.9%	2.3%	4.5%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	-0.1%	0.7%	1.0%	2.3%	--	2.2%	
Caxton Global Investments	2.1%	462	435	6.4%	12.3%	6.4%	16.1%	9.6%	9.9%	--	9.7%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				5.9%	8.7%	5.9%	11.4%	5.8%	8.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				4.9%	7.6%	4.9%	9.8%	2.3%	4.0%	--	3.9%	
DK Institutional Partners	1.7%	376	366	2.6%	8.2%	2.6%	9.7%	9.3%	6.5%	--	6.6%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				2.2%	4.7%	2.2%	5.0%	5.4%	5.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	3.5%	1.2%	3.4%	2.0%	0.7%	--	1.2%	

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

# Performance Detail

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>HBK Multi-strategy</b>	4.3%	927	916	1.2%	5.9%	1.2%	8.1%	8.8%	7.1%	--	6.7%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.7%	2.3%	0.7%	3.4%	4.9%	6.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	1.2%	-0.3%	1.8%	1.4%	1.3%	--	1.3%	
<b>Hudson Bay</b>	4.3%	942	929	1.3%	5.7%	1.3%	6.2%	7.4%	6.6%	--	9.0%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				0.8%	2.2%	0.8%	1.5%	3.6%	5.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	1.0%	-0.1%	-0.2%	0.1%	0.8%	--	3.6%	
<b>III Capital Management</b>	1.9%	424	411	3.0%	5.9%	3.0%	--	--	--	--	5.9%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				2.5%	2.4%	2.5%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.5%	1.3%	1.5%	--	--	--	--	1.3%	
<b>Man Trend 1937 SP</b>	1.0%	221	198	11.5%	29.7%	11.5%	20.5%	--	--	--	5.7%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				11.0%	26.1%	11.0%	15.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				10.1%	25.0%	10.1%	14.1%	--	--	--	-1.3%	
<b>Mariner</b>	3.0%	651	636	2.4%	5.8%	2.4%	6.8%	--	--	--	6.7%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				1.9%	2.3%	1.9%	2.1%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	1.2%	0.9%	0.5%	--	--	--	0.2%	
<b>Polar</b>	3.2%	699	672	4.1%	8.6%	4.1%	10.1%	8.1%	5.3%	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				3.6%	5.1%	3.6%	5.4%	4.3%	4.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.6%	3.9%	2.6%	3.7%	0.8%	-0.5%	--	4.0%	
<b>Stable Asset Management</b>	3.5%	754	683	1.3%	5.5%	1.3%	6.6%	4.6%	--	--	2.9%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.8%	1.9%	0.8%	1.9%	0.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	0.8%	-0.2%	0.2%	-2.7%	--	--	-3.2%	
<b>Long-Term Government Bonds</b>	7.6%	1,648	1,648	0.0%	2.0%	0.0%	0.5%	-1.5%	--	--	-7.1%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-1.5%	-0.5%	-4.2%	-5.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.4%	0.0%	0.4%	0.0%	0.0%	--	--	0.4%	
<b>BlackRock Long Treasury Bonds</b>	7.6%	1,648	1,648	0.0%	2.0%	0.0%	0.5%	-1.5%	--	--	-7.1%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	-1.5%	-0.5%	-4.2%	-5.4%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.4%	0.0%	0.4%	0.0%	0.0%	--	--	0.4%	
<b>Cash</b>	4.4%	969	1,379	1.4%	4.4%	1.4%	6.0%	6.3%	4.9%	3.2%	2.4%	Jun-2001
Cash Policy Benchmark				0.9%	3.1%	0.9%	4.2%	5.0%	3.5%	2.3%	1.9%	
Excess Return (vs. RR & M Policy Benchmark)				0.9%	0.8%	0.9%	1.3%	2.5%	3.8%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	1.3%	0.5%	1.8%	1.4%	1.4%	0.8%	0.5%	

# Risk Reduction & Mitigation Risk Summary

for the quarter ended March 31, 2026

## Realized Risks

\$21.8B	RISK REDUCTION 1Y Realized Return	5.7%
	RISK REDUCTION Value at Risk	6.0%
	BENCHMARK Value at Risk	5.4%

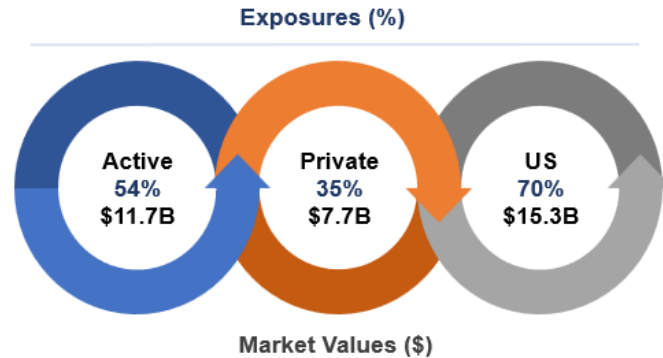
Risk Reduction & Mitigation

### Value at Risk (VaR)

With 95% confidence, LACERA would not lose more than **\$1.3B** in 1Y.

versus

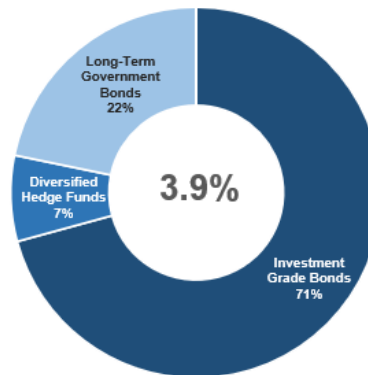
With 95% confidence, the Benchmark would not lose more than **\$1.2B** in 1Y.



## Projected Risks

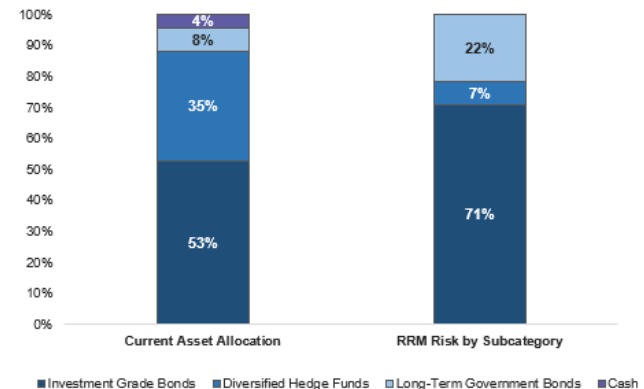
Risk Reduction 1Y Forecast Volatility	3.9%	Benchmark 1Y Forecast Volatility	3.6%
Risk Reduction Forecast Active Risk	0.71%		
Investment Grade Bonds AR	0.17%	Effective Duration	4.66
Diversified Hedge Funds AR	2.09%	Yield to Worst	4.84%
LT Government Bonds AR	0.03%	Credit Spread Duration	3.06
Cash AR	0.07%		

## Subcategory Contributions to Risk Reduction & Mitigation Risk



## Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

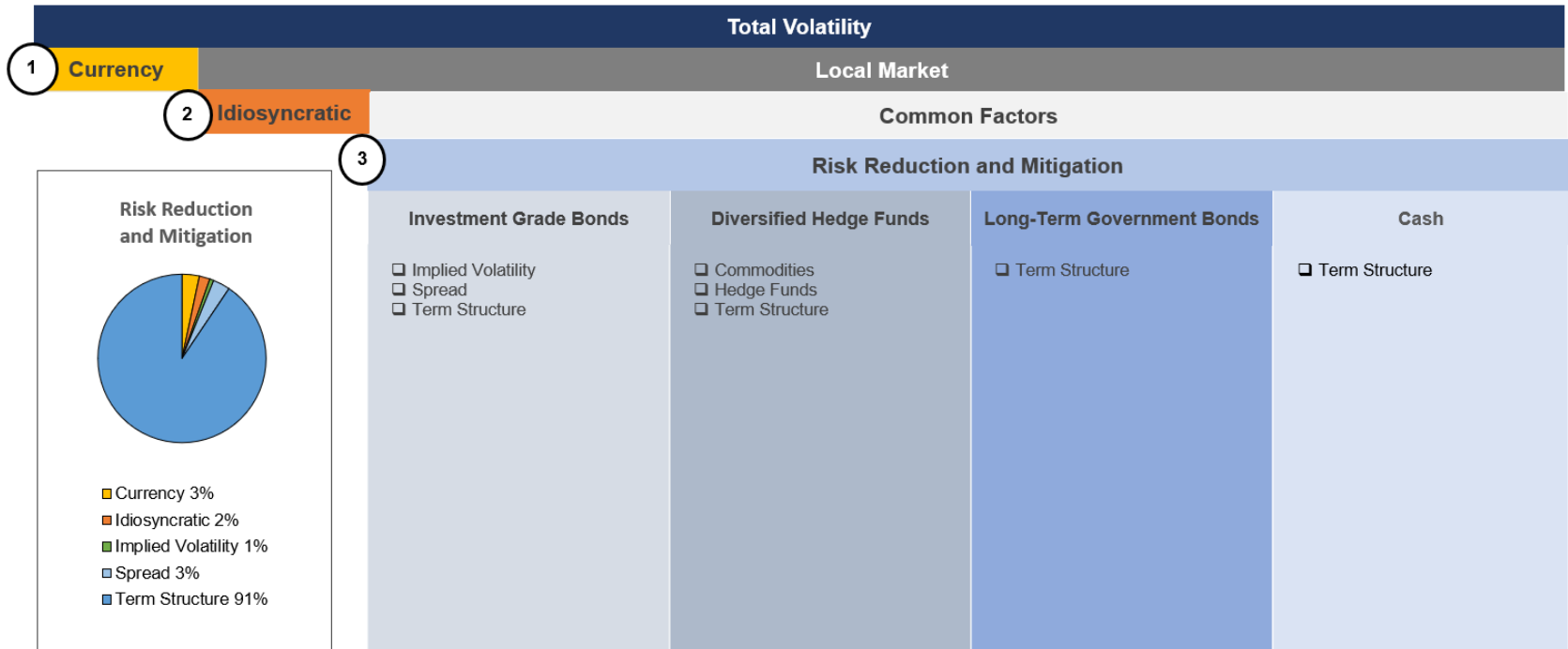


# Risk Reduction & Mitigation

## Risk Summary

for the quarter ended March 31, 2026

### Decomposition of MSCI Risk Factors



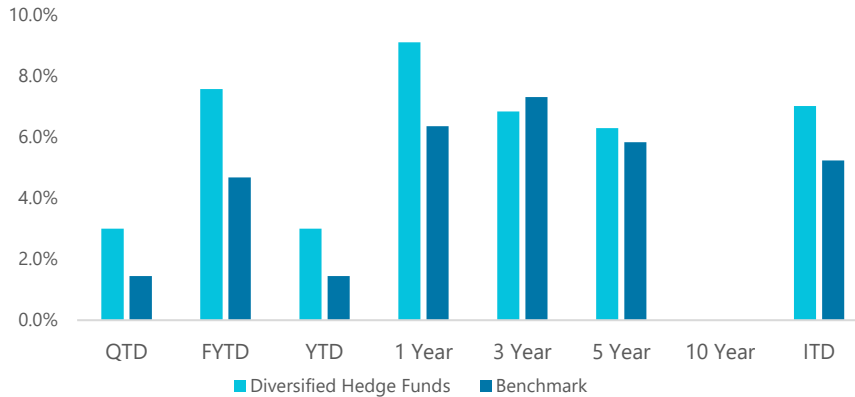
# Summary

Diversified Hedge Funds  
for the quarter ended March 31, 2026



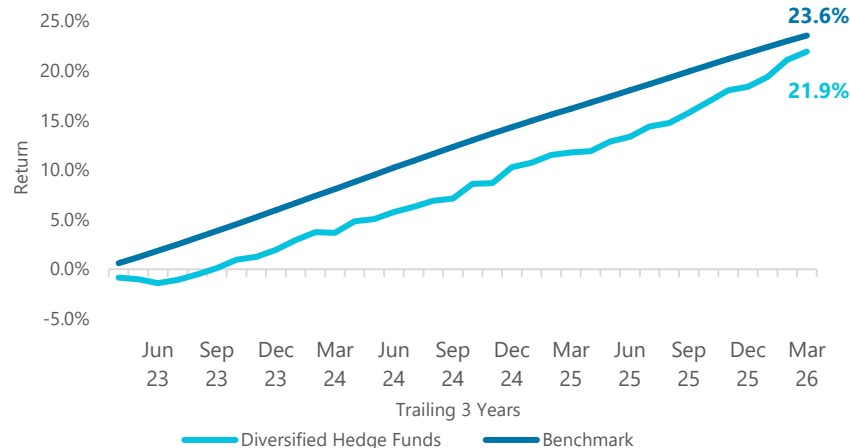
Los Angeles County Employees Retirement Association

## Performance (net)



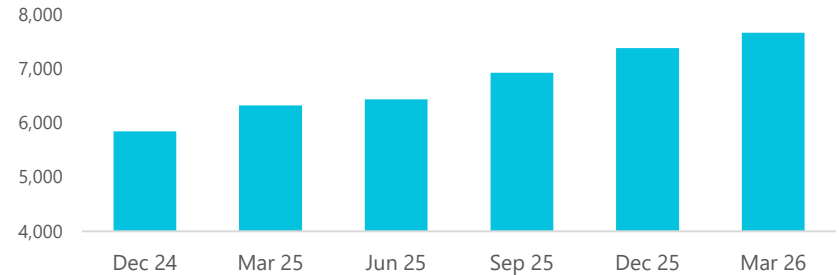
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Diversified Hedge Funds</b>	<b>3.0%</b>	<b>7.6%</b>	<b>3.0%</b>	<b>9.1%</b>	<b>6.8%</b>	<b>6.3%</b>	<b>--</b>	<b>7.0%</b>
Benchmark	1.4%	4.7%	1.4%	6.4%	7.3%	5.8%	--	5.2%
Excess	1.6%	2.9%	1.6%	2.7%	-0.5%	0.5%	--	1.8%

## Cumulative Return

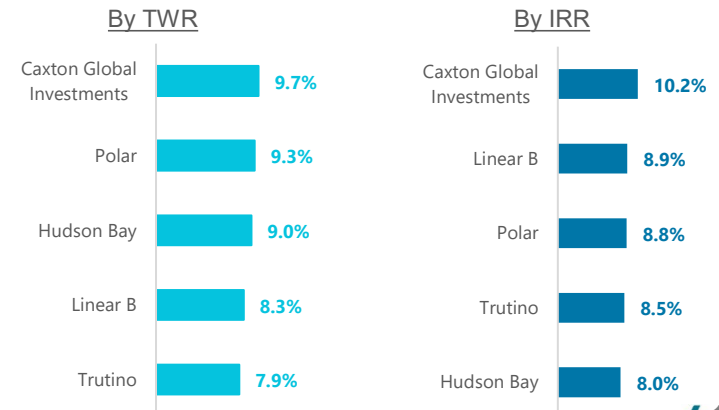


## Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	7,378	6,435	6,321	4,544
Contributions	67	814	839	2,659
Distributions	5	112	114	731
Gain/Loss	222	525	615	1,190
<b>Ending Market Value</b>	<b>7,661</b>	<b>7,661</b>	<b>7,661</b>	<b>7,661</b>



## Top Performing Investments (since inception)

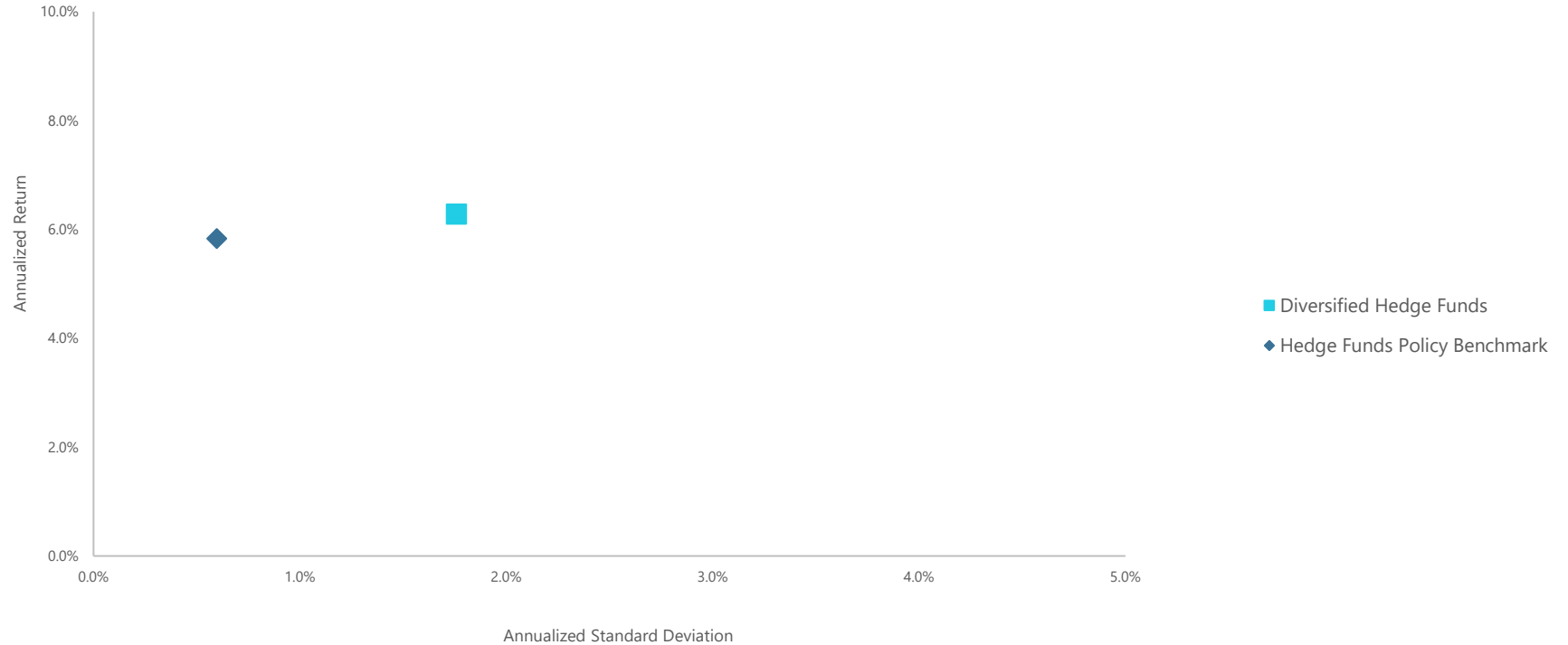


# Risk vs. Return

## Diversified Hedge Funds

for the quarter ended March 31, 2026

### 5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Diversified Hedge Funds</b>	<b>6.3%</b>	<b>1.8%</b>	<b>1.61</b>	<b>0.26</b>	<b>1.7%</b>
Hedge Funds Policy Benchmark	5.8%	0.6%			

# Performance Detail

Diversified Hedge Funds  
for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Diversified Hedge Funds</b>	<b>100.0%</b>	<b>7,661</b>	<b>7,378</b>	<b>3.0%</b>	<b>7.6%</b>	<b>3.0%</b>	<b>9.1%</b>	<b>6.8%</b>	<b>6.3%</b>	--	<b>7.0%</b>	<b>Apr-2019</b>
Excess Return (vs. RR & M Policy Benchmark)				2.5%	4.0%	2.5%	4.4%	3.0%	5.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.6%	2.9%	1.6%	2.7%	-0.5%	0.5%	--	1.8%	
<b>LACERA HF Direct</b>	<b>90.1%</b>	<b>6,901</b>	<b>6,689</b>	<b>3.2%</b>	<b>7.8%</b>	<b>3.2%</b>	<b>9.4%</b>	<b>7.1%</b>	<b>6.6%</b>	--	<b>7.3%</b>	<b>Apr-2019</b>
Excess Return (vs. RR & M Policy Benchmark)				2.7%	4.2%	2.7%	4.7%	3.3%	5.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.7%	3.1%	1.7%	3.0%	-0.2%	0.8%	--	2.1%	
AM Asia Strategies	4.1%	315	297	6.2%	15.7%	6.2%	17.5%	6.8%	--	--	7.7%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				5.7%	12.1%	5.7%	12.8%	3.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				4.7%	11.0%	4.7%	11.2%	-0.5%	--	--	1.7%	
Aequim	4.0%	307	300	2.3%	--	--	2.3%	--	--	--	2.3%	Nov-2025
Excess Return (vs. RR & M Policy Benchmark)				1.8%	--	--	1.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	--	--	0.9%	--	--	--	-0.2%	
Brevan Howard Master Fund	8.1%	622	586	6.2%	8.7%	6.2%	11.4%	2.9%	5.6%	--	5.6%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				5.7%	5.1%	5.7%	6.7%	-0.9%	4.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				4.8%	4.0%	4.8%	5.0%	-4.4%	-0.2%	--	-0.2%	
Capula GRV	12.5%	956	943	1.4%	4.5%	1.4%	7.0%	8.3%	8.1%	--	7.5%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.9%	1.0%	0.9%	2.3%	4.5%	7.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.1%	-0.1%	0.7%	1.0%	2.3%	--	2.2%	
Caxton Global Investments	6.0%	462	435	6.4%	12.3%	6.4%	16.1%	9.6%	9.9%	--	9.7%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				5.9%	8.7%	5.9%	11.4%	5.8%	8.9%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				4.9%	7.6%	4.9%	9.8%	2.3%	4.0%	--	3.9%	
DK Institutional Partners	4.9%	376	366	2.6%	8.2%	2.6%	9.7%	9.3%	6.5%	--	6.6%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				2.2%	4.7%	2.2%	5.0%	5.4%	5.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.2%	3.5%	1.2%	3.4%	2.0%	0.7%	--	1.2%	
HBK Multi-strategy	12.1%	927	916	1.2%	5.9%	1.2%	8.1%	8.8%	7.1%	--	6.7%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.7%	2.3%	0.7%	3.4%	4.9%	6.1%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	1.2%	-0.3%	1.8%	1.4%	1.3%	--	1.3%	
Hudson Bay	12.3%	942	929	1.3%	5.7%	1.3%	6.2%	7.4%	6.6%	--	9.0%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				0.8%	2.2%	0.8%	1.5%	3.6%	5.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	1.0%	-0.1%	-0.2%	0.1%	0.8%	--	3.6%	
III Capital Management	5.5%	424	411	3.0%	5.9%	3.0%	--	--	--	--	5.9%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				2.5%	2.4%	2.5%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.5%	1.3%	1.5%	--	--	--	--	1.3%	
Man Trend 1937 SP	2.9%	221	198	11.5%	29.7%	11.5%	20.5%	--	--	--	5.7%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				11.0%	26.1%	11.0%	15.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				10.1%	25.0%	10.1%	14.1%	--	--	--	-1.3%	
Mariner	8.5%	651	636	2.4%	5.8%	2.4%	6.8%	--	--	--	6.7%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				1.9%	2.3%	1.9%	2.1%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.9%	1.2%	0.9%	0.5%	--	--	--	0.2%	
Polar	9.1%	699	672	4.1%	8.6%	4.1%	10.1%	8.1%	5.3%	--	9.3%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				3.6%	5.1%	3.6%	5.4%	4.3%	4.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.6%	3.9%	2.6%	3.7%	0.8%	-0.5%	--	4.0%	

# Performance Detail

Diversified Hedge Funds  
for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>HF Emerging Managers Program</b>	<b>9.8%</b>	<b>754</b>	<b>683</b>	<b>1.3%</b>	<b>5.5%</b>	<b>1.3%</b>	<b>6.6%</b>	<b>4.6%</b>	--	--	<b>2.9%</b>	<b>Aug-2021</b>
Excess Return (vs. RR & M Policy Benchmark)				0.8%	1.9%	0.8%	1.9%	0.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	0.8%	-0.2%	0.2%	-2.7%	--	--	-3.2%	
<b>Stable Asset Management</b>	<b>9.8%</b>	<b>754</b>	<b>683</b>	<b>1.3%</b>	<b>5.5%</b>	<b>1.3%</b>	<b>6.6%</b>	<b>4.6%</b>	--	--	<b>2.9%</b>	<b>Aug-2021</b>
Excess Return (vs. RR & M Policy Benchmark)				0.8%	1.9%	0.8%	1.9%	0.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	0.8%	-0.2%	0.2%	-2.7%	--	--	-3.2%	
<b>Stable Fund Investments</b>	<b>9.8%</b>	<b>754</b>	<b>683</b>	<b>1.0%</b>	<b>5.2%</b>	<b>1.0%</b>	<b>6.3%</b>	<b>4.4%</b>	--	--	<b>2.8%</b>	<b>Aug-2021</b>
Excess Return (vs. RR & M Policy Benchmark)				0.5%	1.6%	0.5%	1.6%	0.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	0.5%	-0.5%	-0.1%	-2.9%	--	--	-3.3%	
<b>Amundsen</b>	<b>1.0%</b>	<b>78</b>	<b>83</b>	<b>-5.6%</b>	<b>-3.4%</b>	<b>-5.6%</b>	<b>5.8%</b>	<b>8.2%</b>	--	--	<b>4.1%</b>	<b>Sep-2021</b>
Excess Return (vs. RR & M Policy Benchmark)				-6.1%	-7.0%	-6.1%	1.1%	4.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-7.0%	-8.1%	-7.0%	-0.6%	0.9%	--	--	-2.0%	
<b>ClearAlpha</b>	<b>1.1%</b>	<b>82</b>	<b>81</b>	<b>0.4%</b>	<b>3.3%</b>	<b>0.4%</b>	<b>1.0%</b>	--	--	--	<b>-4.5%</b>	<b>May-2023</b>
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-0.3%	-0.1%	-3.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	-1.4%	-1.1%	-5.3%	--	--	--	-11.9%	
<b>Isabella</b>	<b>0.8%</b>	<b>61</b>	<b>60</b>	<b>2.4%</b>	<b>7.6%</b>	<b>2.4%</b>	<b>9.3%</b>	--	--	--	<b>9.6%</b>	<b>Dec-2024</b>
Excess Return (vs. RR & M Policy Benchmark)				1.9%	4.0%	1.9%	4.6%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	2.9%	1.0%	3.0%	--	--	--	3.1%	
<b>Linear B</b>	<b>1.7%</b>	<b>128</b>	<b>122</b>	<b>5.3%</b>	<b>10.5%</b>	<b>5.3%</b>	<b>11.6%</b>	<b>9.7%</b>	--	--	<b>8.3%</b>	<b>Aug-2021</b>
Excess Return (vs. RR & M Policy Benchmark)				4.8%	6.9%	4.8%	6.9%	5.9%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				3.8%	5.8%	3.8%	5.2%	2.4%	--	--	2.2%	
<b>North Ground</b>	<b>0.5%</b>	<b>39</b>	<b>46</b>	<b>-14.8%</b>	--	<b>-14.8%</b>	--	--	--	--	<b>-13.2%</b>	<b>Aug-2025</b>
Excess Return (vs. RR & M Policy Benchmark)				-15.3%	--	-15.3%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-16.3%	--	-16.3%	--	--	--	--	-17.3%	
<b>Quarry</b>	<b>1.4%</b>	<b>104</b>	<b>103</b>	<b>1.6%</b>	<b>6.7%</b>	<b>1.6%</b>	<b>7.1%</b>	<b>8.6%</b>	--	--	<b>6.8%</b>	<b>Sep-2022</b>
Excess Return (vs. RR & M Policy Benchmark)				1.1%	3.2%	1.1%	2.4%	4.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.1%	2.1%	0.1%	0.8%	1.3%	--	--	-0.4%	
<b>ShadowFall</b>	<b>0.5%</b>	<b>39</b>	<b>39</b>	<b>-0.2%</b>	<b>7.8%</b>	<b>-0.2%</b>	<b>3.3%</b>	--	--	--	<b>-0.6%</b>	<b>Sep-2023</b>
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	4.3%	-0.7%	-1.4%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.7%	3.1%	-1.7%	-3.1%	--	--	--	-8.0%	
<b>Sparta</b>	<b>0.4%</b>	<b>27</b>	<b>27</b>	<b>5.9%</b>	<b>13.4%</b>	<b>5.9%</b>	<b>12.7%</b>	<b>-3.2%</b>	--	--	<b>-0.7%</b>	<b>Sep-2021</b>
Excess Return (vs. RR & M Policy Benchmark)				5.4%	9.9%	5.4%	8.0%	-7.1%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				4.4%	8.8%	4.4%	6.3%	-10.5%	--	--	-6.8%	
<b>Tribune</b>	<b>0.8%</b>	<b>59</b>	<b>54</b>	<b>8.8%</b>	<b>6.8%</b>	<b>8.8%</b>	<b>5.6%</b>	--	--	--	<b>6.7%</b>	<b>Jan-2024</b>
Excess Return (vs. RR & M Policy Benchmark)				8.3%	3.2%	8.3%	0.9%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				7.3%	2.1%	7.3%	-0.8%	--	--	--	-0.6%	
<b>Trutino</b>	<b>0.9%</b>	<b>71</b>	<b>68</b>	<b>3.4%</b>	<b>10.4%</b>	<b>3.4%</b>	<b>13.1%</b>	<b>12.1%</b>	--	--	<b>7.9%</b>	<b>Aug-2021</b>
Excess Return (vs. RR & M Policy Benchmark)				2.9%	6.9%	2.9%	8.4%	8.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.0%	5.7%	2.0%	6.8%	4.8%	--	--	1.8%	

# Risk Reduction & Mitigation

## Investment Grade Bonds

### Allspring/Wells

for the quarter ended March 31, 2026

## Strategy

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

Inception Date: June 2004

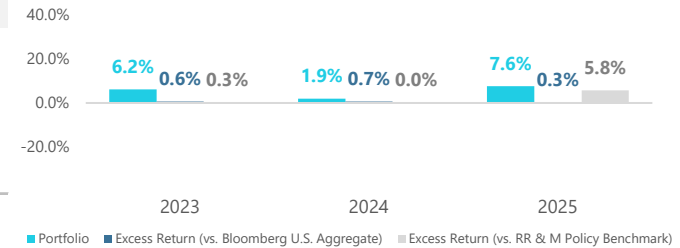
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
5	S	3	B	5

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Allspring/Wells (Gross)</b>	<b>2,096.3</b>	<b>0.1%</b>	<b>46</b>	<b>4.8%</b>	<b>49</b>	<b>4.2%</b>	<b>60</b>	<b>0.8%</b>	<b>73</b>
Peer Universe Median		0.1%		4.7%		4.6%		1.9%	
<b>Allspring/Wells (Net)</b>		<b>0.1%</b>		<b>4.7%</b>		<b>4.1%</b>		<b>0.7%</b>	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.3%		0.5%		0.4%	
Excess Return (vs. RR & M Policy Benchmark)		-0.4%		0.0%		0.3%		-0.3%	

Wilshire TUCS Peer Universe  
Number of observations

US Fixed Income Funds  
729

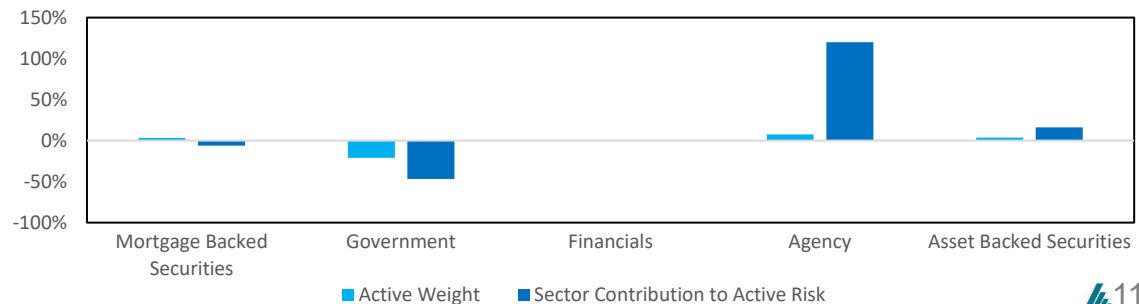


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.6%	5.0%
Forecast Active Risk	0.7%	
Beta	1.11	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.2%	93.1%	0.1%
United Kingdom	1.2%	1.2%	0.0%
Switzerland	0.9%	0.1%	0.8%
Japan	0.5%	0.6%	0.0%
France	0.5%	0.1%	0.4%

### Largest Contributions to Active Risk by Bond Sector



# Risk Reduction & Mitigation

## Investment Grade Bonds

### Pugh Capital

for the quarter ended March 31, 2026

## Strategy

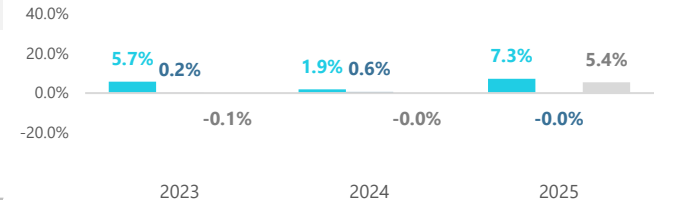
A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

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

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Pugh Capital Mgmt (Gross)</b>	<b>965.0</b>	<b>0.1%</b>	<b>48</b>	<b>4.6%</b>	<b>52</b>	<b>4.0%</b>	<b>64</b>	<b>0.6%</b>	<b>77</b>
Peer Universe Median		0.1%		4.7%		4.6%		1.9%	
<b>Pugh Capital Mgmt (Net)</b>		<b>0.0%</b>		<b>4.5%</b>		<b>3.9%</b>		<b>0.5%</b>	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.2%		0.3%		0.1%	
Excess Return (vs. RR & M Policy Benchmark)		-0.4%		-0.2%		0.1%		-0.6%	



Wilshire TUCS Peer Universe US Fixed Income Funds  
 Number of observations 729

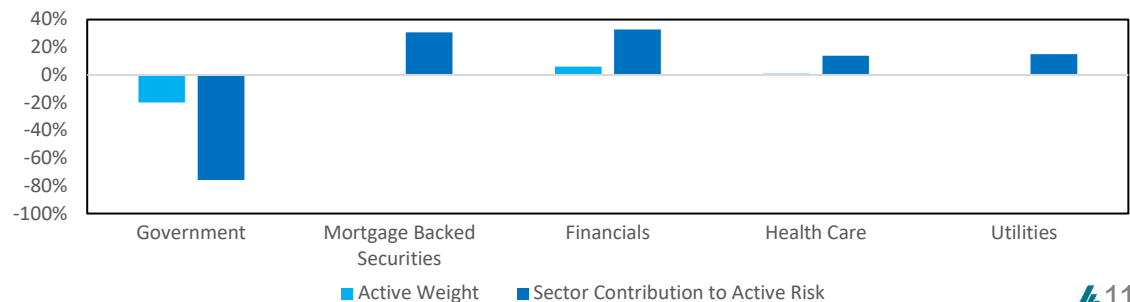
■ Portfolio ■ Excess Return (vs. Bloomberg U.S. Aggregate) ■ Excess Return (vs. RR & M Policy Benchmark)

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.4%	5.0%
Forecast Active Risk	0.5%	
Beta	1.08	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.2%	93.1%	2.1%
Canada	1.6%	1.0%	0.5%
United Kingdom	0.6%	1.2%	-0.6%
Ireland	0.6%	0.3%	0.3%
Mexico	0.5%	0.3%	0.2%

### Largest Contributions to Active Risk by Bond Sector



# Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Strategy

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

Inception Date: Nov 2021

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

## Performance

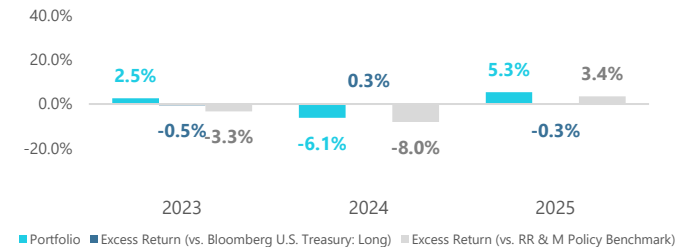
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>BlackRock Long Treasury Bonds (Gross)</b>	<b>1,648.3</b>	<b>0.0%</b>	<b>52</b>	<b>0.5%</b>	<b>83</b>	<b>-1.5%</b>	<b>92</b>	--	
Peer Universe Median		0.1%		4.7%		4.6%		--	
<b>BlackRock Long Treasury Bonds (Net)</b>		<b>0.0%</b>		<b>0.5%</b>		<b>-1.5%</b>		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.4%		0.0%		0.0%		--	
Excess Return (vs. RR & M Policy Benchmark)		-0.5%		-4.2%		-5.4%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

729



## Risk

### Largest Contributions to Active Risk by Bond Sector



■ Active Weight

■ Sector Contribution to Active Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.3%	11.3%
Forecast Active Risk	0.0%	
Beta	1.00	

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

# overlays & hedges

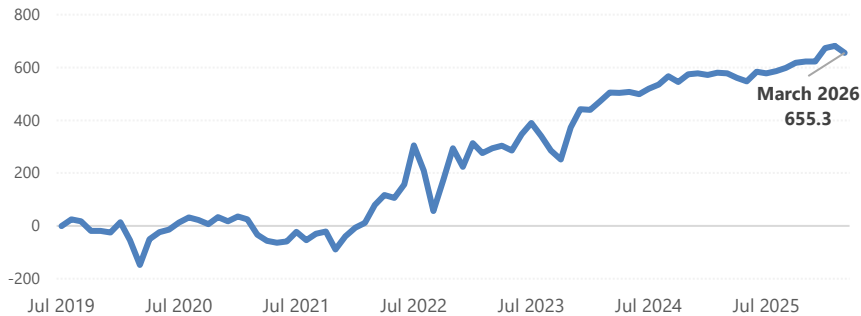
# Total Fund Cash Overlay

for the quarter ended March 31, 2026



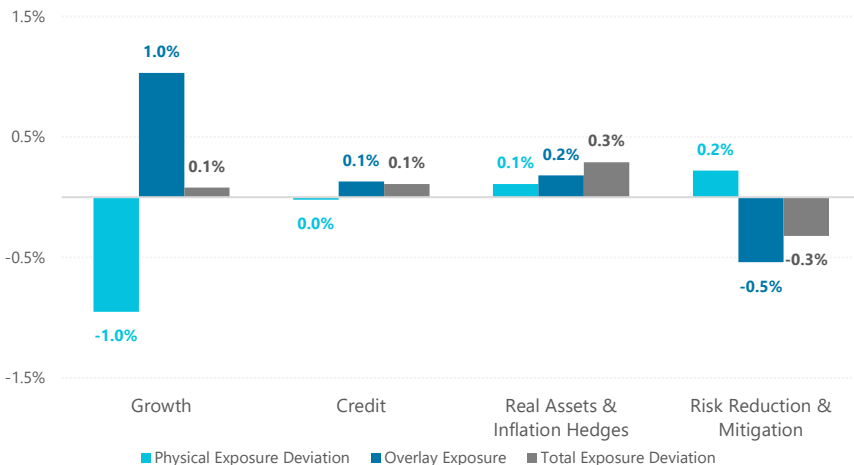
Los Angeles County Employees Retirement Association

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



	Total Gain / Loss
QTD	32.2
FYTD	71.9
YTD	32.2
Since Inception	655.3

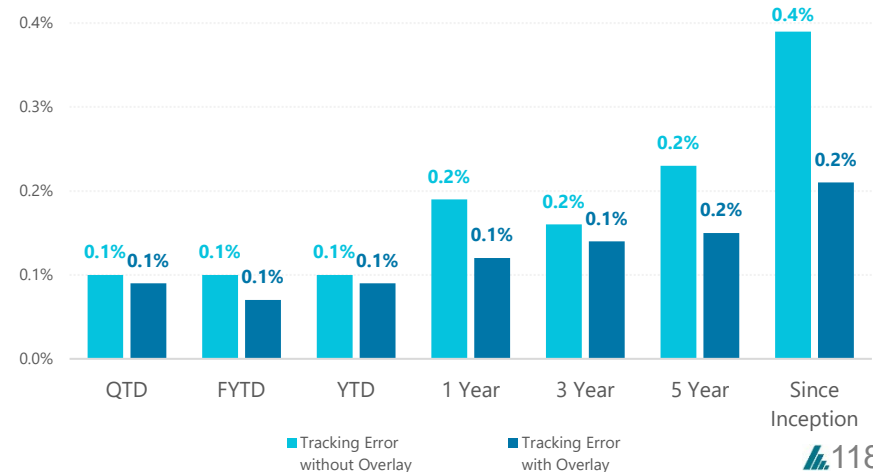
## Total Exposure



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

	QTD	FYTD	YTD	Since Inception
Domestic Equity	-27.0	-16.2	-27.0	-40.0
International Equity	0.0	5.0	0.0	-176.5
Fixed Income	2.3	6.8	2.3	257.2
Commodities	56.3	74.5	56.3	595.9
<b>Security Only Subtotal</b>	<b>31.6</b>	<b>70.1</b>	<b>31.6</b>	<b>636.6</b>
Interest	0.6	1.9	0.6	18.7
<b>Total Program</b>	<b>32.2</b>	<b>72.0</b>	<b>32.2</b>	<b>655.3</b>

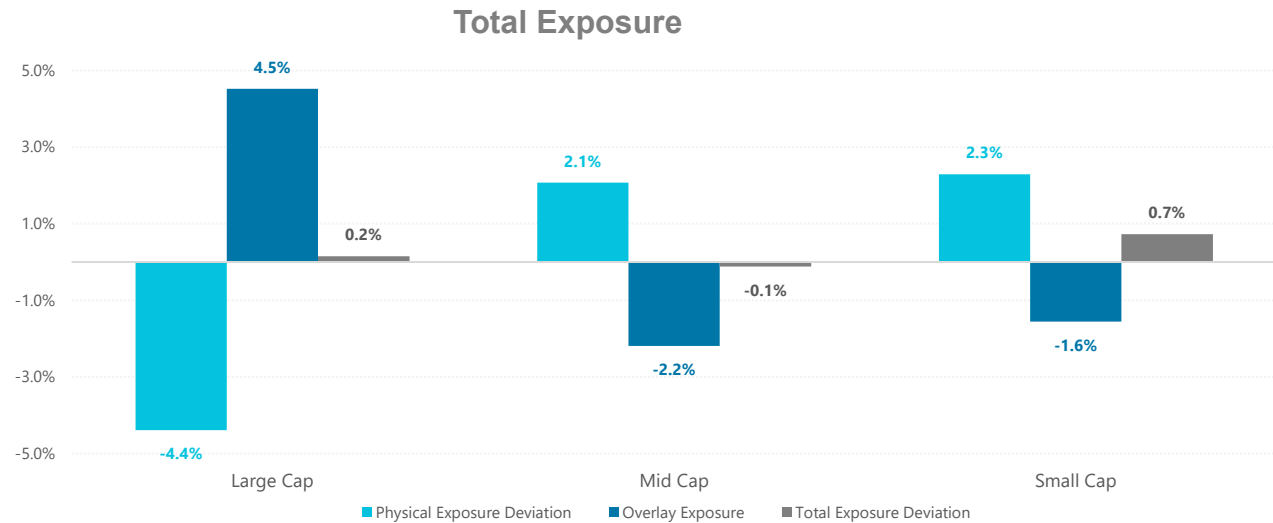
## Tracking Error



# Global Equity Overlay

for the quarter ended March 31, 2026

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



<sup>1</sup> Global Equity Market Cap is a part of the Growth functional category.

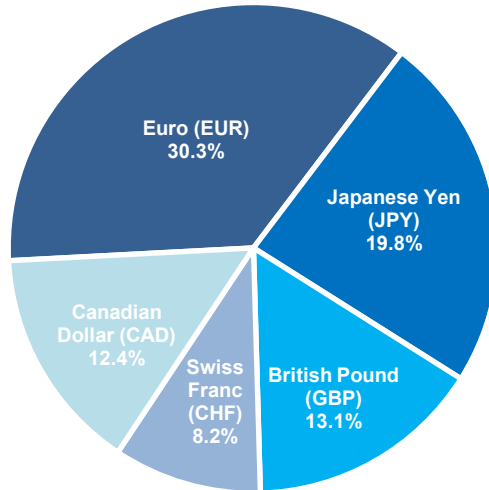
# Global Equity Currency Hedge

for the quarter ended March 31, 2026

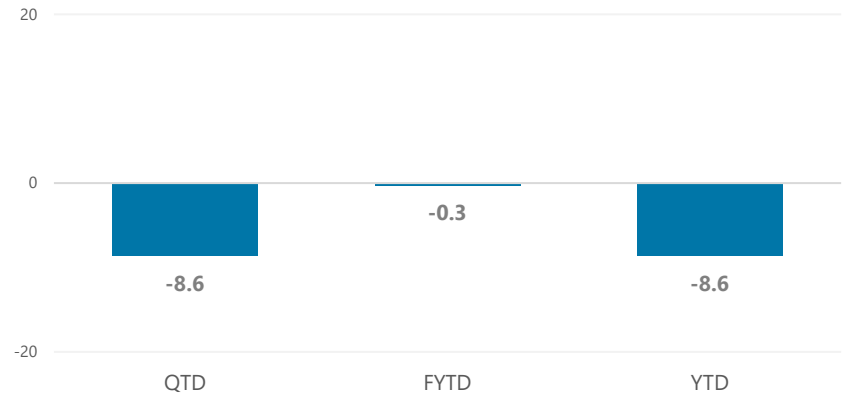


Los Angeles County Employees Retirement Association

## Top Exposures

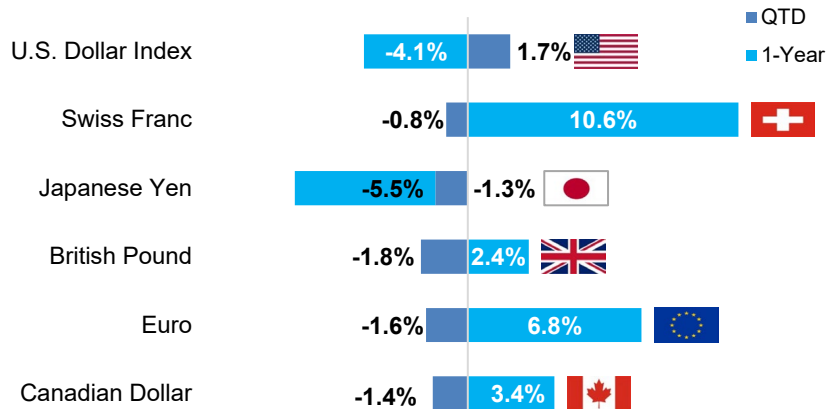


## Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	-8.6	-0.3	-8.6	1,518.6

## Performance



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



# emerging manager program

# Emerging Manager Program

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Annualized Net Returns

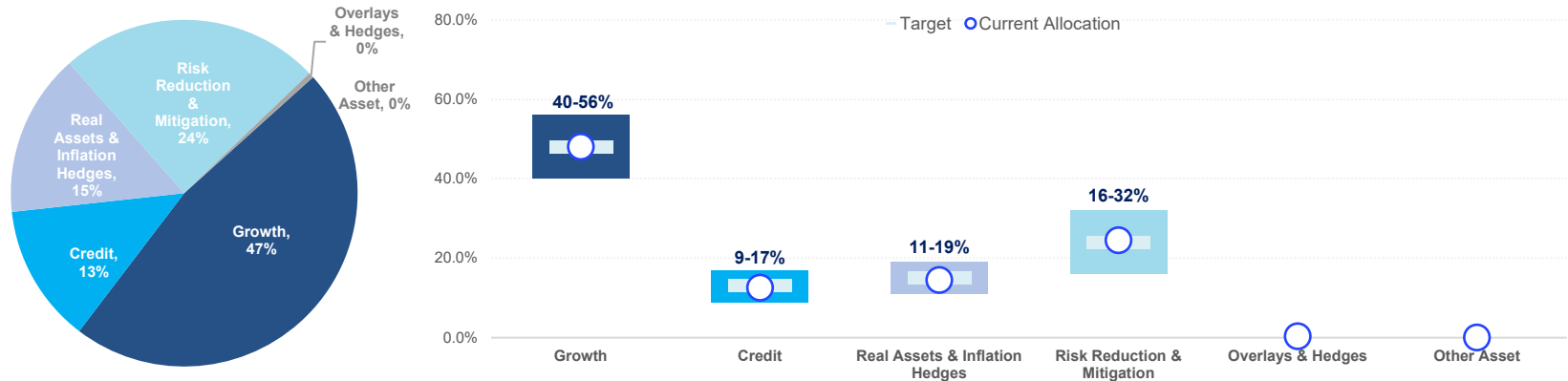
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
<b>Growth</b>										
<b>Global Equity</b>										
Leading Edge	622.0	-2.0%	6.5%	-2.0%	16.8%	--	--	12.4%	--	May-2024
New Alpha	570.9	-2.9%	2.1%	-2.9%	10.4%	--	--	8.4%	--	Jun-2024
Growth Policy Benchmark		-0.2%	14.0%	-0.2%	21.6%	--	--			
Global Equity Policy Benchmark		-2.7%	8.1%	-2.7%	20.6%	--	--			
<b>Private Equity</b>										
Hamilton Lane Emerging Managers Program	74.8	1.7%	11.0%	1.7%	19.0%	17.5%	--	38.7%	20.1%	Mar-2023
J.P. Morgan Emerging Managers Program	45.9	0.0%	-14.2%	0.0%	-15.3%	-2.8%	4.6%	20.6%	21.9%	Jan-2010
J.P. Morgan Emerging Managers Program II	46.8	-0.1%	-7.0%	-0.1%	-4.8%	-7.0%	-4.0%	17.8%	33.5%	Apr-2014
J.P. Morgan Emerging Managers Program III	88.4	0.2%	6.0%	0.2%	6.2%	6.9%	11.1%	20.6%	24.8%	Jan-2017
J.P. Morgan Emerging Managers Program IV	330.2	0.0%	3.2%	0.0%	6.8%	6.5%	11.3%	14.5%	11.2%	Nov-2018
Growth Policy Benchmark		-0.2%	14.0%	-0.2%	21.6%	17.3%	10.1%			
PE - Growth Policy Benchmark		3.7%	25.9%	3.7%	24.5%	22.3%	12.9%			
<b>Non-Core Private Real Estate</b>										
Cityview Bay Area Fund II	3.2	0.0%	-65.6%	0.0%	-66.3%	-56.2%	-38.3%	--	2.7%	Nov-2012
Cityview Western Fund I, L.P	72.2	0.0%	-16.9%	0.0%	-48.7%	-30.8%	-13.2%	-44.0%	-9.2%	Jul-2016
CVBAF II Union City Co-Invest	0.2	0.0%	-42.1%	0.0%	-41.8%	-50.5%	-34.2%	-16.3%	-9.3%	Dec-2015
Growth Policy Benchmark		-0.2%	14.0%	-0.2%	21.6%	17.3%	10.1%			
Non-Core Private RE Policy Benchmark		1.3%	3.8%	1.3%	5.2%	-2.1%	4.9%			
<b>Credit</b>										
<b>Credit</b>										
Stable Asset Management - IC	750.1	1.6%	9.5%	1.6%	14.8%	7.0%	--	6.3%	11.0%	Nov-2022
Credit Policy Benchmark		0.3%	4.5%	0.3%	5.9%	9.1%	--			
Illiquid Credit Custom Benchmark		0.3%	4.5%	0.3%	5.9%	9.3%	--			
<b>Real Assets &amp; Inflation Hedges</b>										
<b>Core Private Real Estate</b>										
Cityview Core I.M.A	31.4	0.1%	-20.5%	0.1%	-18.8%	-25.4%	-14.9%	-4.6%	-3.5%	Jun-2014
RA & IH Policy Benchmark		1.4%	5.6%	1.4%	9.0%	2.6%	5.2%			
Core Private RE Policy Benchmark		0.7%	2.0%	0.7%	2.9%	-4.3%	2.6%			
<b>Risk Reduction &amp; Mitigation</b>										
<b>Hedge Funds</b>										
Stable Asset Management	753.6	1.3%	5.5%	1.3%	6.6%	4.6%	--	2.9%	3.8%	Aug-2021
RR & M Policy Benchmark		0.5%	3.6%	0.5%	4.7%	3.8%	--			
Hedge Funds Policy Benchmark		1.4%	4.7%	1.4%	6.4%	7.3%	--			

# compliance monitor

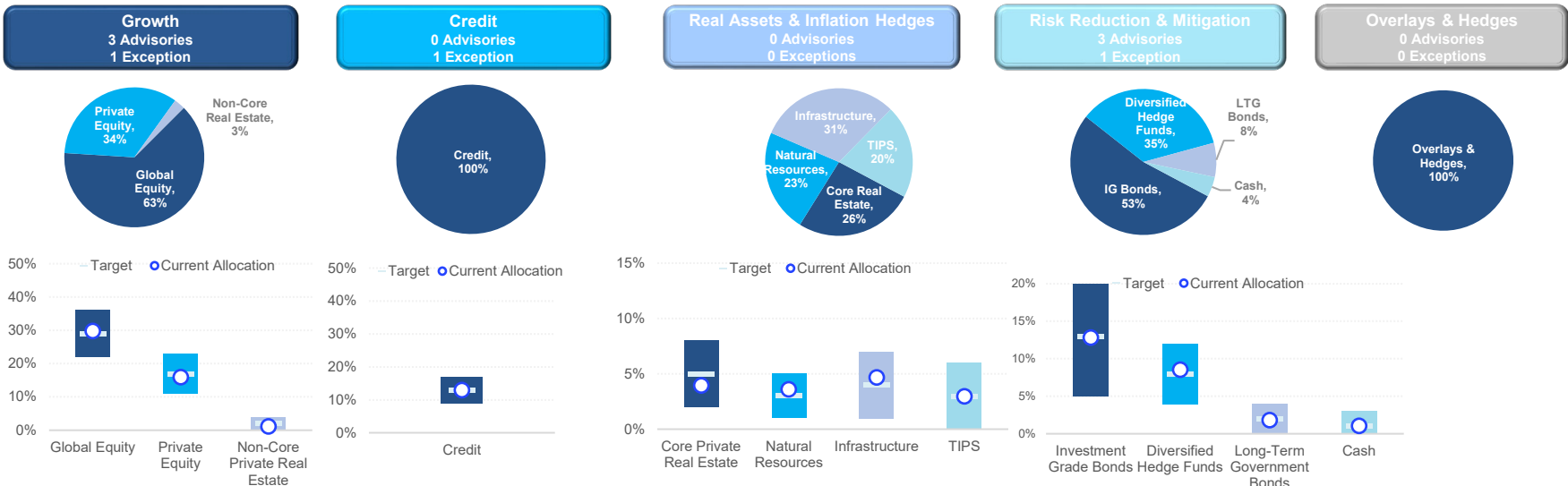
# Compliance Monitor

for the quarter ended March 31, 2026

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



## Q1 2026 Compliance Overview by Functional and Sub-asset Category



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

<sup>2</sup> Other Asset Represents an Operational Holding.

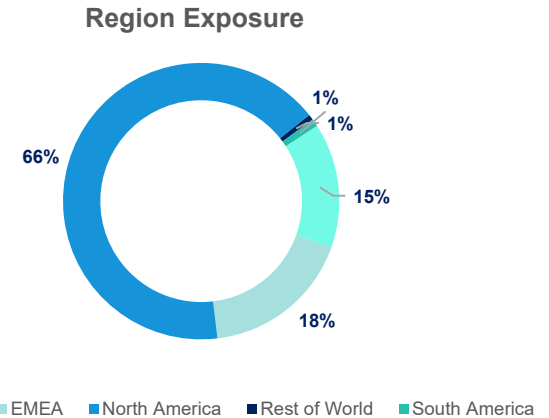
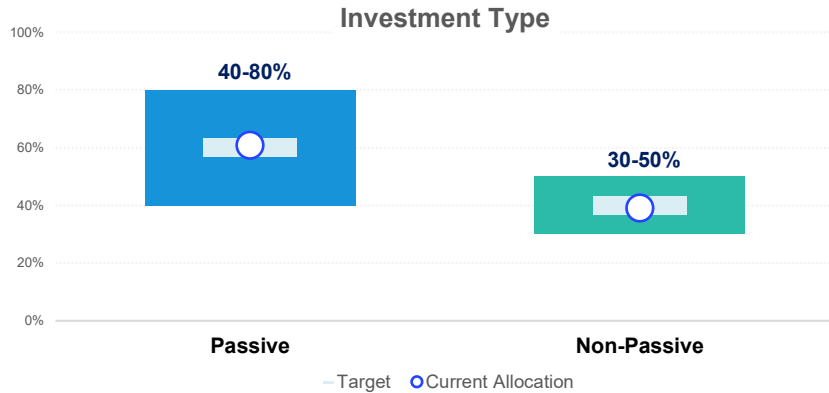
# Compliance Monitor

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Growth – Global Equity



## Q1 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	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	<b>Investment Manager Compliance</b>
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Exception 1: SSGA holds two securities valued at \$65,322 that were removed from the MSCI ACWI IMI Index after being delisted from their primary listing exchange and are currently untradeable.  
 Advisory 1: 15 Iran issuers totaling \$61.5 million in market value.  
 Advisory 2: 8 Sudan issuers totaling \$10.7 million in market value.  
 Advisory 3: 10 Tobacco issuers totaling \$136.0 million in market value.

# Compliance Monitor

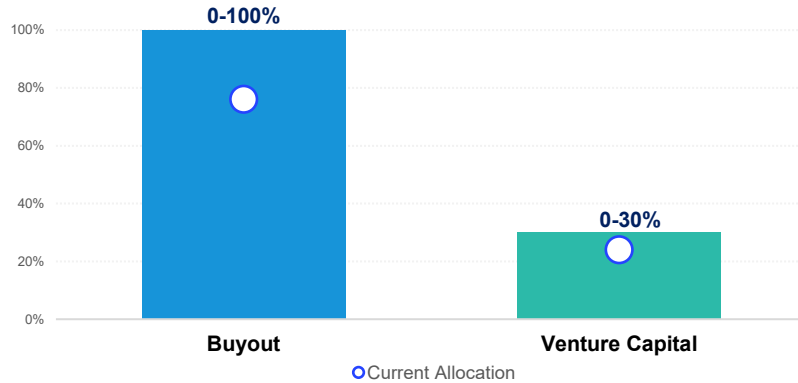
for the quarter ended March 31, 2026



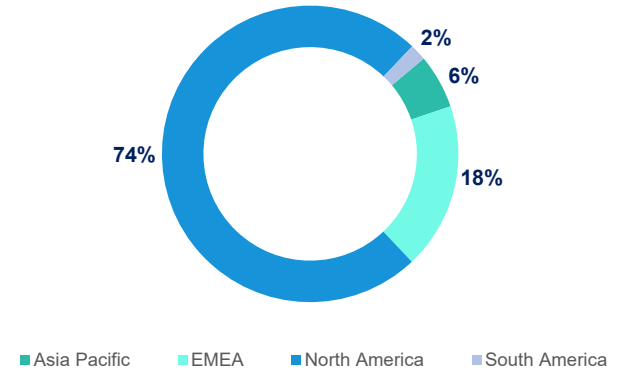
Los Angeles County Employees Retirement Association

## Growth – Private Equity

Investment Type



Region Exposure



## Q1 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	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	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

# Compliance Monitor

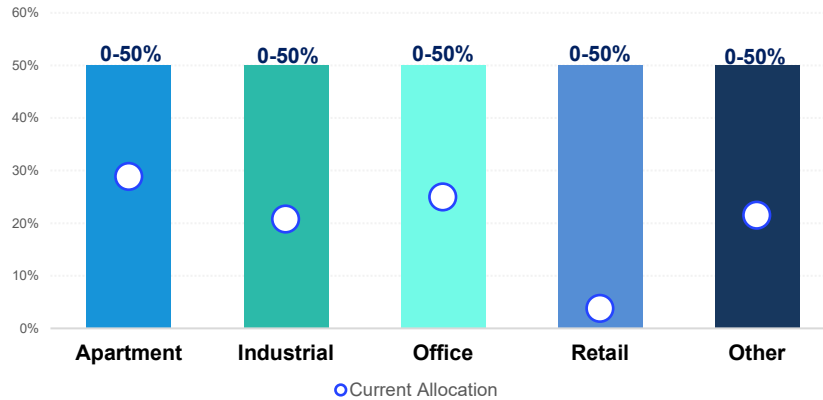
for the quarter ended March 31, 2026



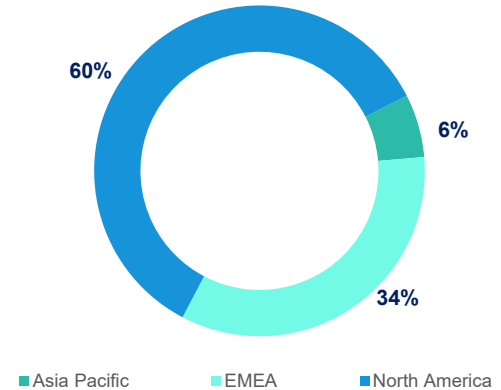
Los Angeles County Employees Retirement Association

## Growth – Non-Core Private Real Estate

Investment Type<sup>1</sup>



Region Exposure



## Q1 2026 Compliance Review Status

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

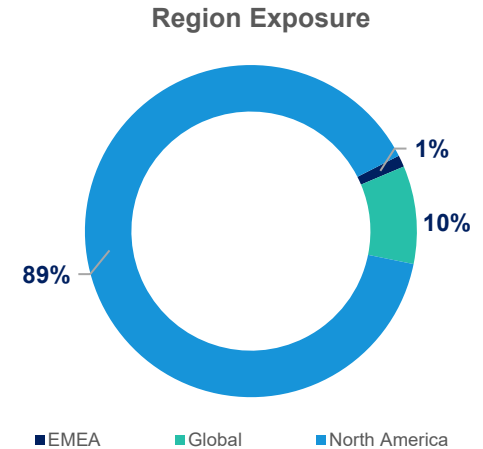
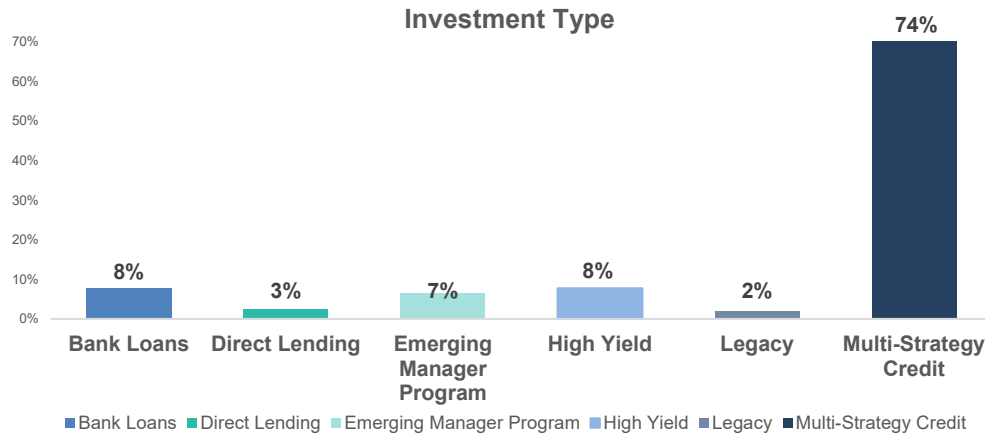
# Compliance Monitor

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Credit



## Q1 2026 Compliance Review Status

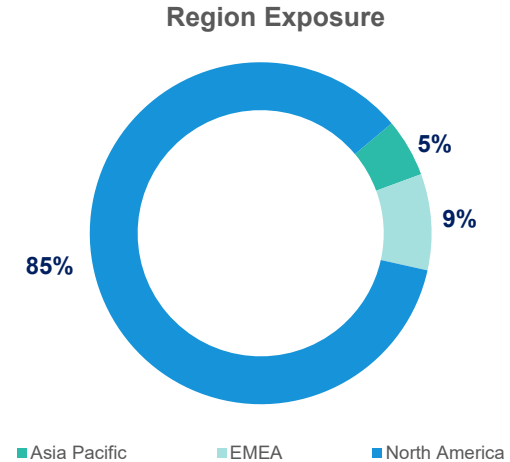
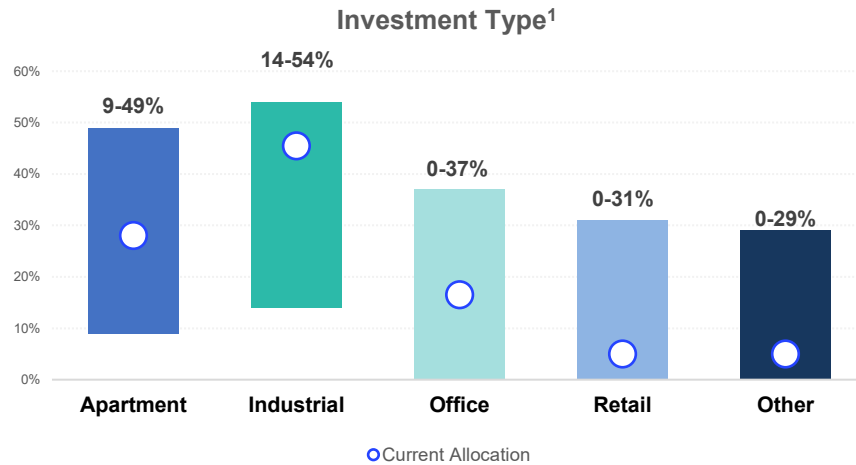
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	N	—	Allocation Targets and Ranges
✓	—	N	—	Currency
✓	—	N	—	Direct Investments
✓	—	Y	1	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Manager Diversification
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 3.5%. Actual allocations may fall outside of range during the program ramp-up phase.

# Compliance Monitor

for the quarter ended March 31, 2026

## Real Assets & Inflation Hedges – Core Real Estate



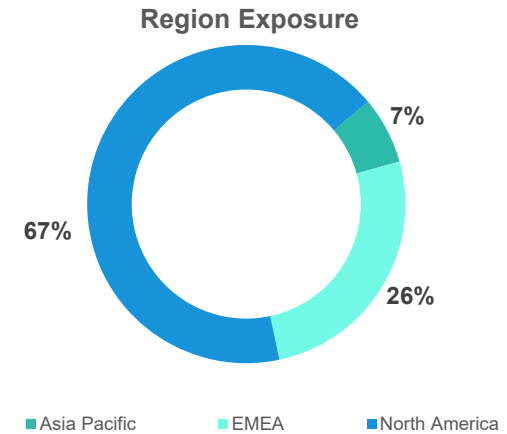
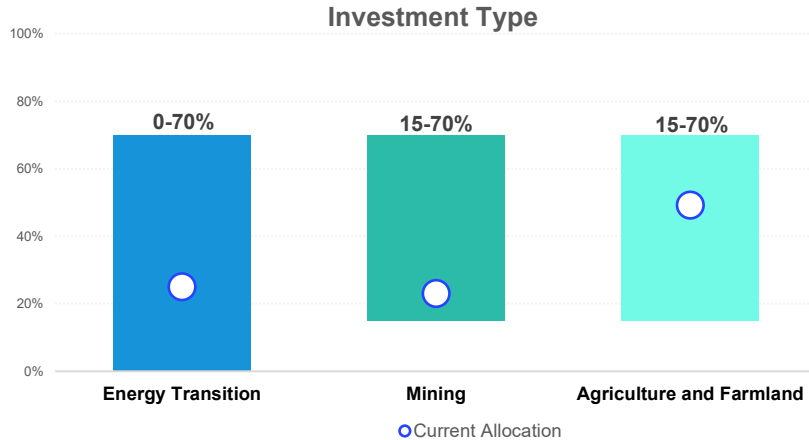
## Q1 2026 Compliance Review Status

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

# Compliance Monitor

for the quarter ended March 31, 2026

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



## Q1 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Private Program Guideline Compliance</b>
✓	—	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	—	<b>Public Program Guideline Compliance</b>
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

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

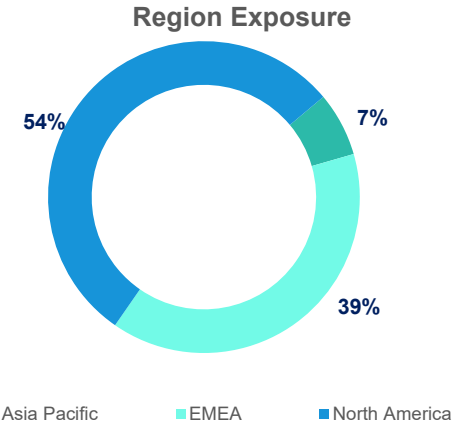
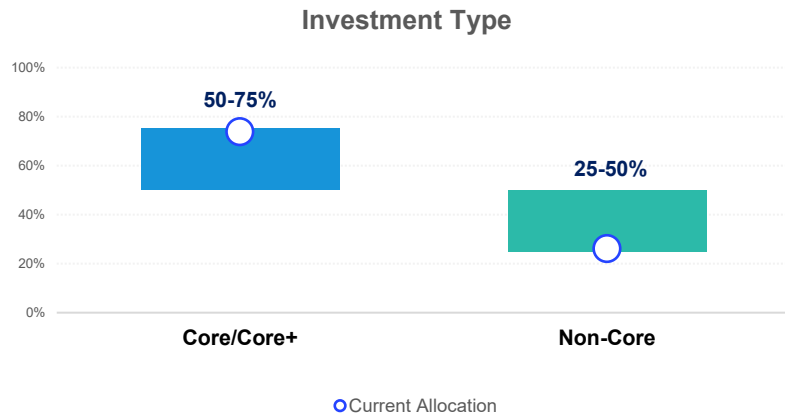
# Compliance Monitor

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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



## Q1 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Private Program Guideline Compliance</b>
✓	—	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	—	<b>Public Program Guideline Compliance</b>
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

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

# Compliance Monitor

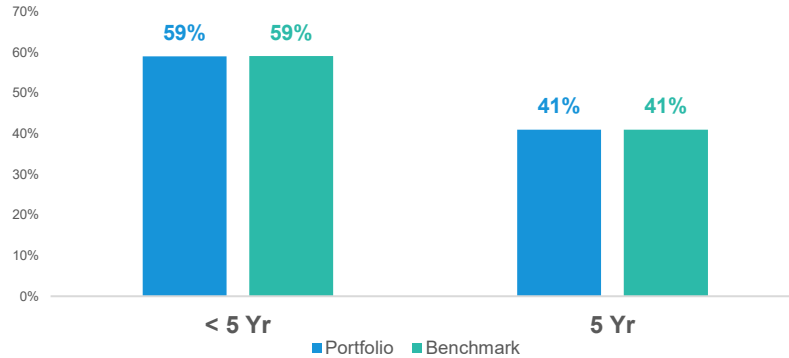
for the quarter ended March 31, 2026



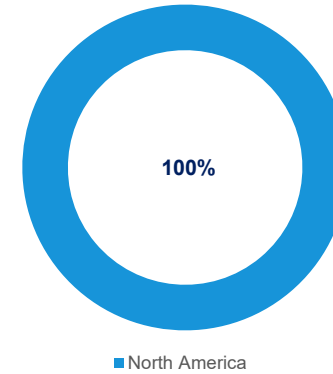
Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – TIPS

**Investment Type**  
(exposure by maturity)



**Region Exposure**



## Q1 2026 Compliance Review Status

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

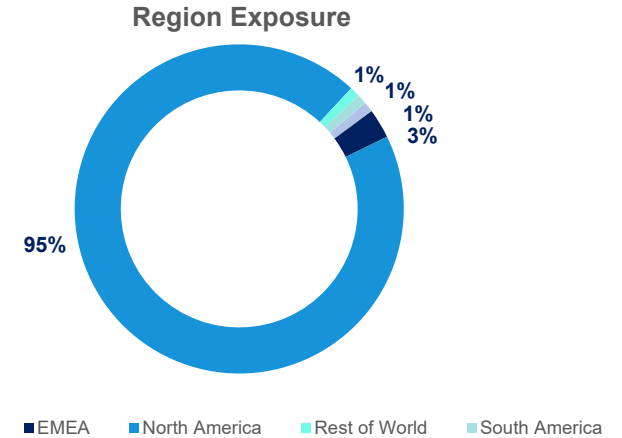
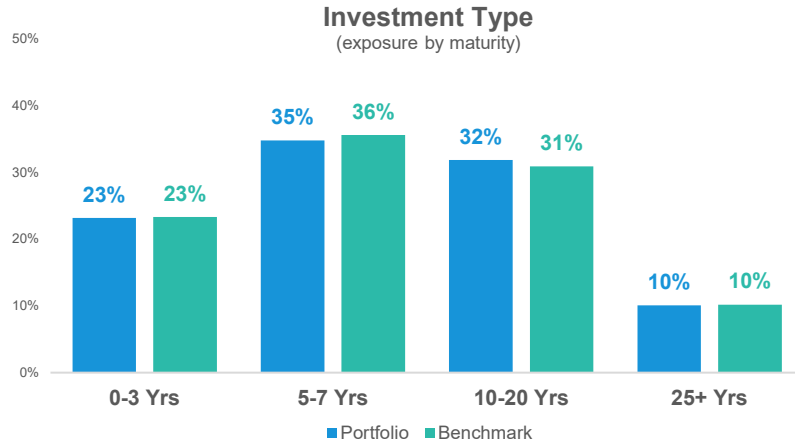
# Compliance Monitor

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Investment Grade Bonds



## Q1 2026 Compliance Review Status

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

Advisory 1: 13 Tobacco issuers totaling \$35.7 million in market value.  
 Advisory 2: 5 Sudan issuer totaling \$6.2 million in market value.  
 Advisory 3: 5 Iran issuers totaling \$4.6 million in market value.

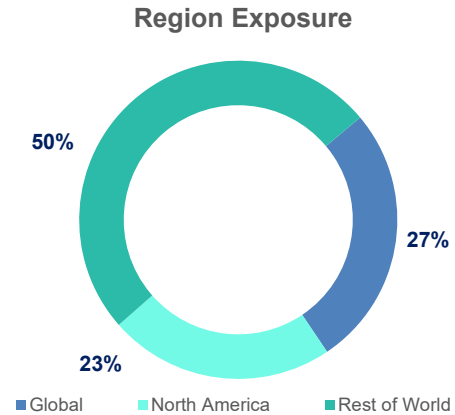
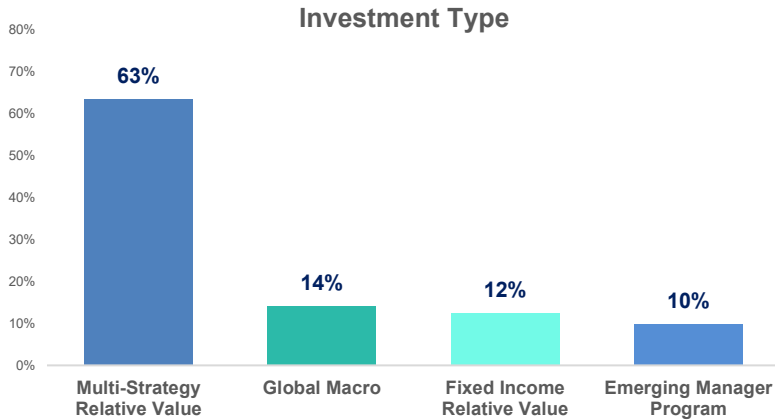
# Compliance Monitor

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Diversified Hedge Funds



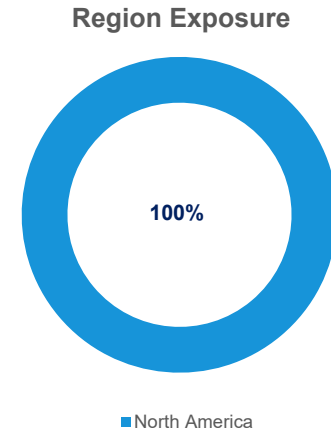
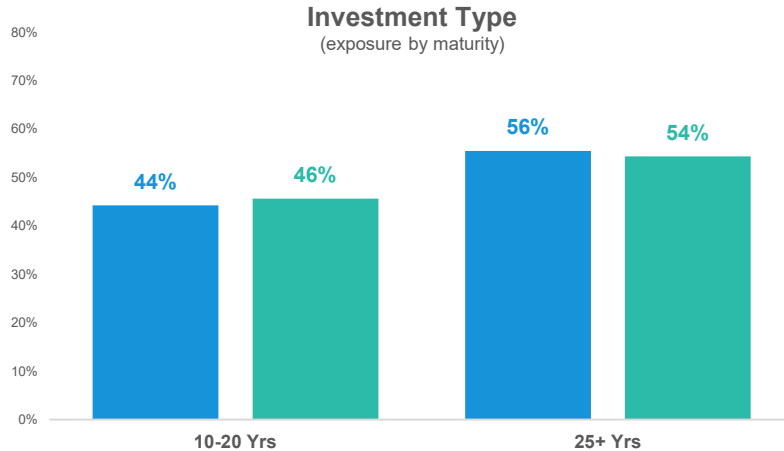
## Q1 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	Y	1	Emerging Manager Program Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 0.2%. 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	—	<b>Investment Manager Compliance</b>

# Compliance Monitor

for the quarter ended March 31, 2026

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



## Q1 2026 Compliance Review Status

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

# Compliance Monitor

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Cash

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

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

## Overlays & Hedges

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	N	—	Cash Overlay Program
✓	—	N	—	Currency Hedge Program
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	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	—	<b>Program Guideline Compliance</b>
✓	—	N	—	Amount of Collateralization
✓	—	N	—	Eligible Collateral
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

# Compliance Monitor

for the quarter ended March 31, 2026

## Special Programs and Investment Operations

### Securities Lending Program

*Generates incremental income from lending assets held in custody*

**\$8,110.5 million**  
\$ Value of Cash / Non-Cash Collateral

**\$7,557.4 million**  
\$ Value on Loan

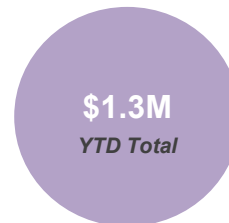
**\$5.5 million**  
Total Income - YTD

### Foreign Tax Reclaims

*Filed claims for paying foreign taxes on investment income*



#### Paid Tax Reclaims



#### Pending Tax Reclaims



### Special Projects

*Advances governance and operational oversight*



Strategic Asset Allocation Implementation  
*(In-progress)*



Annual Contract Compliance  
*(Not started)*



Fee Reconciliation Project  
*(Completed)*



Investment Manager Meeting Requests  
*(No Advisory Noted)*



Annual Assessment of Internal Investment Committees  
*(Complete)*

# Compliance Monitor

for the quarter ended March 31, 2026

## Proxy Voting Activity: Total Fund

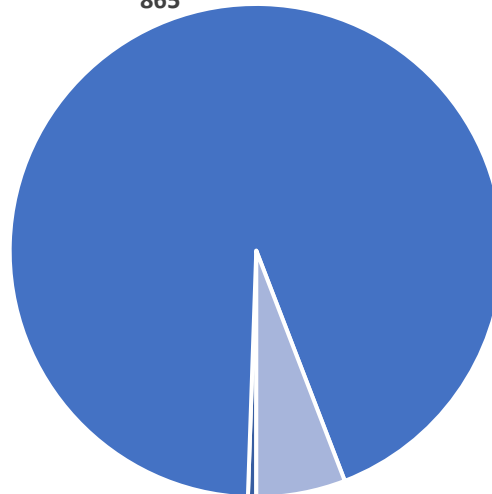
# 924

### Total Meetings

January 1, 2026, through  
March 31, 2026

### Voting Breakdown

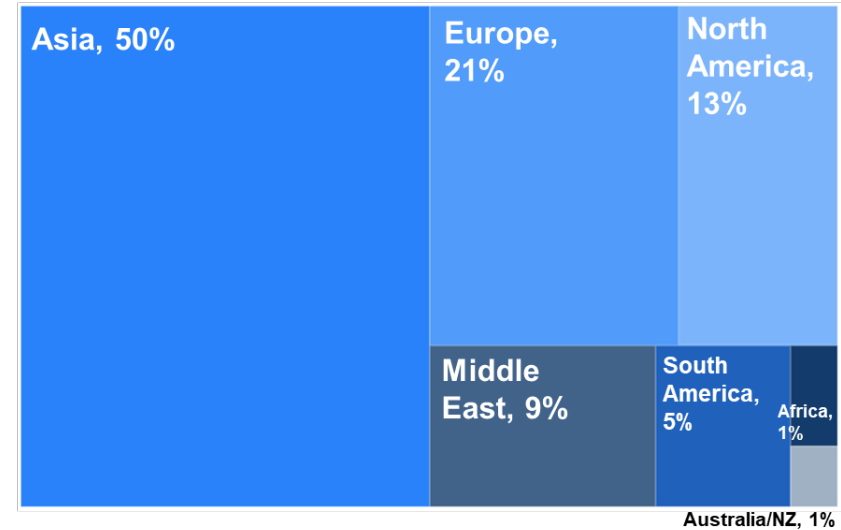
Voted Meetings:  
865



Unvoted Meetings:  
Shareblocking, 5

Unvoted Meetings: All  
Shares on Loan, 54

### 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 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



Los Angeles County Employees Retirement Association

# PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2026

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
			1 to 5 (with 5 the best)	S+, S, or S-	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)	
			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager	Market Value (in \$ millions)	% of Total Fund						
GROWTH	<b>GLOBAL EQUITY</b>							
	Acadian Developed Markets	889.4	1.0%	3	S	3	B	3
	BTC Euro Tilts	812.4	0.9%	3	S	4	B	3
	Capital Group Developed Markets	491.6	0.5%	1	S-	2	B	3
	Frontier US SMID Growth	368.6	0.4%	2	S	2	A	1
	JPMAM Strategic Beta Non-U.S.	852.5	1.0%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,061.9	5.6%	3	S	1	B	3
	Lazard Emerging Markets	654.0	0.7%	3	S	3	B	3
	Leading Edge - EMP	622.0	0.7%	3	S-	2	A	5
	NewAlpha - EMP	570.9	0.6%	3	S-	2	A	1
	Parametric GE Cash Overlay	273.1	0.3%	—	S	—	A	5
SSGA MSCI ACWI IMI	16,017.1	17.9%	5	S	—	B	5	
Systematic US Small Cap Value	245.6	0.3%	2	S	2	A	3	
CREDIT	<b>HIGH YIELD</b>							
	Beach Point	283.2	0.3%	4	S	3	A	3
	Brigade Cap Mgmt	292.7	0.3%	4	S	3	B	3
	Pinebridge Investments	314.7	0.4%	2	S	2	B	3
	<b>BANK LOANS</b>							
	Bain Capital Credit	319.4	0.4%	3	S	3	B	1
Crescent Capital	281.4	0.3%	1	S	3	B	1	
UBS Bank Loans	279.8	0.3%	2	S-	3	B	5	
REAL ASSETS & INFLATION HEDGES	<b>NATURAL RESOURCES</b>							
	DWS Natural Resources	1,767.3	2.0%	2	S	3	A	5
	<b>INFRASTRUCTURE</b>							
	DWS Infrastructure	1,257.3	1.4%	5	S	3	A	5
<b>TIPS</b>								
Blackrock TIPS	2,667.9	3.0%	3	S	—	A	5	
RISK REDUCTION & MITIGATION	<b>INVESTMENT GRADE BONDS</b>							
	Allspring/Wells	2,096.3	2.3%	5	S	3	B	5
	BTC US Debt Index Fund	8,446.4	9.4%	2	S	—	B	5
	Pugh Capital Mgmt	965.0	1.1%	4	S	2	A	3
	<b>LONG-TERM GOVERNMENT BONDS</b>							
	BlackRock	1,648.3	1.8%	3	S	—	B	5
	<b>CASH</b>							
SSGA Cash	667.0	0.7%	3	S	—	B	5	

## PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2026

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms	
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)	
			SCORE	SCORE	SCORE	SCORE	SCORE	
Manager			Market Value (in \$ millions)	% of Total Fund				
OVERLAYS & HEDGES	<b>OVERLAYS</b>							
	Parametric Cash Overlay	355.8	0.4%	—	S	—	A	5
	<b>HEDGES</b>							
	BTC Passive Currency Hedge	90.9	0.1%	—	S	—	B	5

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

- For Organization, ESG, and Partnership**
- 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  
 '\*k' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3  
 Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

#### Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework  
 'S' stands for Satisfactory

#### ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction  
 '—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction  
 '+' denotes mandates where ESG scores are currently under review

#### Partnership

Blended score based on:  
 - Value added services – e.g., providing education, distributing research, and performing analytics on portfolio  
 - Client service – e.g., responsiveness, timeliness, competency, and approach  
 - Size of LACERA's investment relative to the firm's assets under management

#### Fees & Terms

Compared to a benchmark of median fees by asset category and/or investment structure

# PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2026

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

PRIVATE EQUITY	GLOBAL/LARGE BUYOUT							
		Advent International Group	224.4	0.3%	4	S+	3	A
	Blackstone Management	139.8	0.2%	2	S	3	B	5
	CVC Capital Partners	665.9	0.7%	5	S	4	A	4
	Green Equity Investors	445.4	0.5%	5	S+	4	A	4
	MBK	300.3	0.3%	2	S	4	B	2
	Silver Lake Partners	645.6	0.7%	3	S+	4	A	5
	Thoma Bravo	382.9	0.4%	3	S+	4	B	3
	Veritas Capital	183.7	0.2%	1	S+	3	A	3
	Vista Equity Partners	581.3	0.6%	1	S-	3	A	3
	MID-MARKET BUYOUT							
	Accel-KKR Capital Partners	316.4	0.4%	3	S+	3	A	3
	Alpine Investors	52.2	0.1%	*	S+	3	B	2
	Carlyle Group	19.1	0.0%	3	S+	4	B	5
	Clearlake Capital	581.3	0.6%	5	S	4	A	4
	GHO Capital	152.6	0.2%	1	S	3	A	3
	Integral	15.5	0.0%	*	S	4	B	3
	Kingswood	37.7	0.0%	*	S	2	A	4
	Lightyear Capital	230.9	0.3%	5	S	3	A	5
	Mill Point	20.8	0.0%	*	S	2	B	4
	Novacap	133.4	0.1%	3	S+	2	A	3
	One Rock Capital Partners	176.8	0.2%	3	S	3	B	3
	Pollen Street Capital	257.2	0.3%	*	S+	4	A	4
	Revelstoke	207.6	0.2%	4	S	3	B	2
	Riverside Capital	88.3	0.1%	2	S	3	B	3
	Siris Capital Group	122.3	0.1%	1	S-	3	C	5
	Sterling Partners	120.6	0.1%	5	S+	2	A	5
	STG Partners	163.2	0.2%	2	S	3	A	3
	Triton	185.3	0.2%	5	S-	4	C	5
	TSG	51.1	0.1%	*	S+	3	C	2
	Vinci Partners	112.6	0.1%	2	S	4	B	5
	Webster Equity Partners	153.1	0.2%	4	S	3	B	3
	Wynnchurch Capital	127.7	0.1%	2	S+	3	A	3



Los Angeles County Employees Retirement Association

## PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2026

				Performance	Organization & Operations	ESG	Partnership	Fees & Terms
				1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
				SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund						
<b>SMALL BUYOUT</b>								
AE Industrial Partners	218.7	0.2%	5	S+	4	A	5	
Atlantic Street Capital	66.5	0.1%	2	S-	2	A	3	
Blue Sage	18.0	0.0%	*	S+	2	B	4	
Excellere Partners	11.6	0.0%	4	S-	3	C	3	
Insignia Capital Partners	62.8	0.1%	3	S-	3	B	5	
Juggernaut Capital Partners	255.5	0.3%	1	S	3	A	4	
Montefiore Investment	79.5	0.1%	3	S+	4	B	4	
Otro Capital	1.2	0.0%	*	S	2	B	3	
Palladium Equity Partners	105.0	0.1%	1	S-	4	C	2	
Regal	-2.4	0.0%	*	S	2	B	4	
<b>GROWTH EQUITY</b>								
Australis Partners	134.0	0.1%	2	S-	3	C	5	
Dragoneer	31.6	0.0%	*	S	2	B	3	
Great Hill Partners	73.6	0.1%	1	S-	3	B	4	
Insight Partners	69.4	0.1%	*	S	2	B	3	
RedBird Capital Partners	211.5	0.2%	5	S	3	B	3	
Summit Partners	122.7	0.1%	3	S	3	A	3	
TA Associates	235.8	0.3%	4	S+	3	B	3	
<b>VENTURE CAPITAL</b>								
BlueRun Ventures	169.8	0.2%	4	S	2	B	2	
Canaan Partners	173.4	0.2%	3	S	2	A	4	
GGV Capital	426.1	0.5%	1	S	2	A	3	
Innovation Endeavors	13.1	0.0%	*	S	2	C	3	
Institutional Venture Partners	95.4	0.1%	4	S	2	C	5	
Joy Capital	79.1	0.1%	2	S-	2	B	4	
Jungle Ventures	18.9	0.0%	*	S-	4	B	3	
Lilly Asia Ventures	168.0	0.2%	5	S	4	B	2	
Primary Ventures	102.0	0.1%	*	S	2	A	4	
Sinovation Ventures	87.3	0.1%	1	S-	2	C	2	
Storm Ventures	225.7	0.3%	2	S	3	A	4	
Union Square	59.5	0.1%	5	S-	1	B	5	
<b>SPECIAL SITUATIONS</b>								
Alchemy Partners	73.1	0.1%	5	S	3	B	4	
Black Diamond	138.4	0.2%	1	S	3	C	4	
Centerbridge	287.7	0.3%	3	S	3	A	2	
<b>FUND OF FUNDS</b>								
Gateway	476.8	0.5%	5	S	3	C	5	
Hamilton Lane	63.0	0.1%	*	S	3	B	5	
MS GTB Capital Partners	254.7	0.3%	1	S	3	A	2	
J.P. Morgan	514.6	0.6%	3	S+	3	B	5	

PRIVATE EQUITY  
(continued)

# PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2026

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

REAL ESTATE	COMMINGLED FUNDS							
	Manager	Market Value (in \$ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
	AERMONT Real Estate Fund IV	43.6	0.0%	5	S	4	B	3
	AEW Value Investors Asia III	25.2	0.0%	1	S-	4	B	4
	AG Asia Realty Fund IV	35.5	0.0%	4	S	3	C	3
	AG Europe Realty Fund II	28.0	0.0%	2	S	3	C	3
	AG Europe Realty Fund IV	23.5	0.0%	*	S	3	C	3
	Bain Capital Real Estate Fund I	71.9	0.1%	1	S	3	A	3
	Bain Capital Real Estate Fund II	66.8	0.1%	1	S	3	A	3
	Bain Capital Real Estate Fund III	43.3	0.0%	*	S	3	A	3
	Bell Partners Growth and Income Fund	33.5	0.0%	*	S	3	A	4
	Blackstone Real Estate Partners Fund X	136.3	0.2%	*	S	2	C	3
	Brookfield Strategic Real Estate Partners Fund IV	251.9	0.3%	*	S	3	C	3
	CapMan Nordic Real Estate Fund II	38.3	0.0%	5	S	4	B	3
	CapMan Nordic Real Estate Fund III	65.9	0.1%	3	S	4	B	3
	CBRE Asia Value Partners VII	2.7	0.0%	*	S	3	B	4
	CBRE US Core Partners	582.4	0.6%	*	S	3	A	4
	CityView Western Fund I	81.4	0.1%	1	S-	3	B	3
	Clarion Lion Properties Fund	604.0	0.7%	*	S+	3	A	5
	Clarion Lion Properties Fund - Secondary	7.4	0.0%	*	S+	3	A	5
	Core Property Index Fund	230.5	0.3%	3	S+	3	A	5
	Core Property Index Fund - Secondary	22.6	0.0%	*	S+	3	A	5
	Europa Fund IV	8.8	0.0%	2	S-	3	B	2
	Heitman Asia-Pacific Property Investors	19.3	0.0%	2	S	2	B	4
	Invesco Real Estate Asia Fund	125.6	0.1%	3	S	4	C	4
	Prologis European Logistics Fund (PELF)	196.9	0.2%	5	S	4	A	1
	RREEF Core Plus Industrial Fund (CPIF)	272.7	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	30.4	0.0%	4	S	3	B	3
	TPG Real Estate Partners IV	60.6	0.1%	*	S	3	B	3
	Whitman Peterson V	7.8	0.0%	*	S+	2	A	3
	<b>SEPARATE ACCOUNTS</b>							
	Cityview Core I.M.A.	26.6	0.0%	1	S-	3	B	2
	Clarion I.M.A.	35.0	0.0%	5	S+	3	A	4
	Heitman I.M.A.	32.6	0.0%	5	S	3	A	4
	RREEF I.M.A.	297.6	0.3%	5	S-	2	C	5
	Stockbridge I.M.A.	27.7	0.0%	5	S+	3	B	4

## PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2026

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

PRIVATE REAL ASSETS	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	3	B	3	
Cibus Fund II	52.0	0.1%	*	S	3	B	3	
EMG	54.9	0.1%	2	S	3	C	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	84.2	0.1%	2	S	4	B	4	
Orion Mine Finance IV	75.2	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	338.4	0.4%	5	S	4	B	5	
TIAA-CREF Global Agriculture II	304.2	0.3%	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	
Axiom Infrastructure Canada II	301.9	0.3%	2	S	4	A	3	
Axiom Infrastructure US II	162.9	0.2%	3	S	4	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	4	B	3	
KKR Diversified Core Infrastructure Fund	554.2	0.6%	*	S	3	B	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	A	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	

**PRIVATE MARKETS MANAGER SCORECARD**  
1st Quarter 2026

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

DIVERSIFIED HEDGE FUNDS & CREDIT	DIVERSIFIED HEDGE FUNDS							
	Aequim	300.0	0.3%	*	S	2	A	4
	AM Asia	296.7	0.3%	3	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	B	2	
Polar	671.8	0.7%	5	S	2	A	4	
Stable	682.9	0.8%	3	S	2	A	5	
CREDIT								
Beach Point	343.2	0.4%	1	S	3	B	3	
BlackRock/Tennenbaum	293.1	0.3%	2	S-	3	B	4	
Centerbridge	391.2	0.4%	*	S	2	B	4	
Glendon	70.4	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	1,207.1	1.3%	4	S	2	A	4	
Stable - IC	682.9	0.8%	*	S	2	A	4	
Varde	1,306.1	1.5%	*	S-	2	B	4	
Waterfall	1,430.0	1.6%	*	S	2	B	4	

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

**Footnotes**  
 Pillar methodologies in refinement and may evolve over time

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

**Organization & Operations**  
 Includes factors such as organization, professional staff, investment philosophy & process, risk management, legal & compliance framework, diversity & inclusion  
 'S' stands for Satisfactory

**ESG**  
 Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction  
 '+' denotes mandates where ESG scores are currently under review

**Partnership**  
 Assesses the quality of investment manager relationships both quantitatively and qualitatively

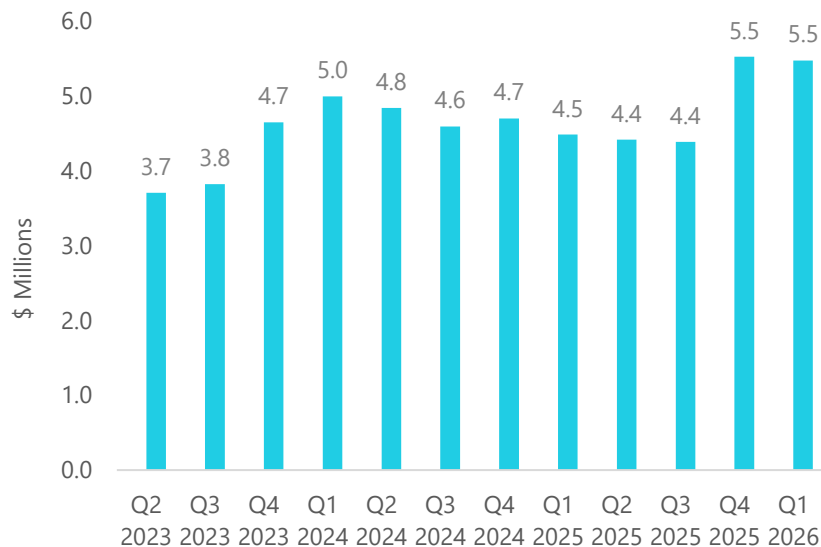
**Fees & Terms**  
 Compares various fees and terms within each asset category, strategy and/or investment structure

# appendix

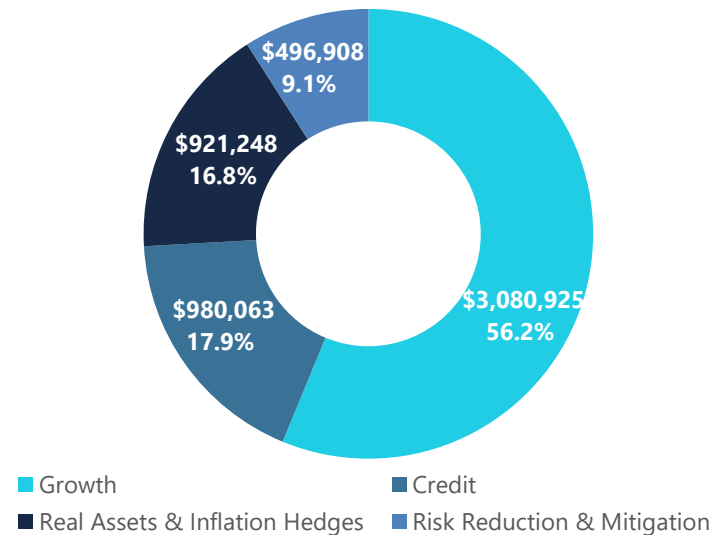
# Summary

Securities Lending Income  
for the quarter ended March 31, 2026

## Earnings by Quarter



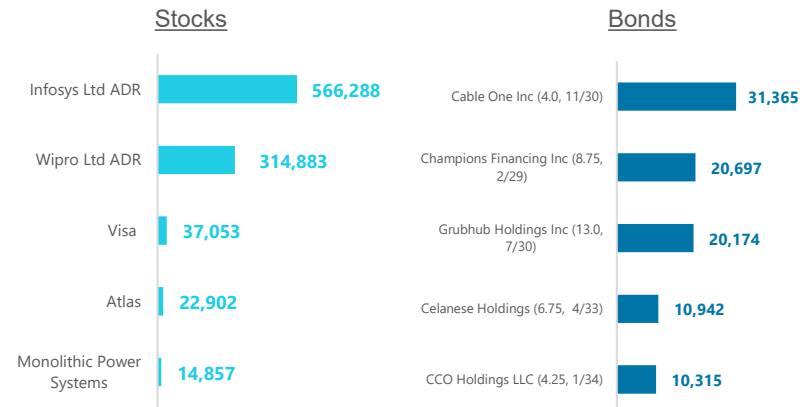
## Earnings by Functional Category



## Top Earning Accounts

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
MSCI ACWI IMI	41.0%	2,248,387	59%	41%
BLACKROCK TIPS	16.8%	921,248	25%	75%
BLACKROCK LONG TREASURY BONDS	14.3%	784,805	2%	98%
JPMAM STRATEGIC BETA U.S.	6.7%	369,047	80%	20%
WELLS CAPITAL	6.0%	326,337	31%	69%

## Top Earning Securities



# Public Markets Manager Fees

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Passive</b>			
SSGA MSCI ACWI IMI	\$16,762.4	\$292,265	0.7
<b>Subtotal:</b>	<b>\$16,762.4</b>	<b>\$292,265</b>	<b>0.7</b>
<b>Factor-Based</b>			
JPMAM Strategic Beta Non-US	\$903.2	\$75,013	3.3
JPMAM Strategic Beta US	\$5,304.8	\$440,585	3.3
<b>Subtotal:</b>	<b>\$6,208.0</b>	<b>\$515,597</b>	<b>3.3</b>
<b>Active</b>			
Acadian Asset Management	\$942.9	\$819,656	34.8
BTC Europe Alpha Tilts	\$846.1	\$730,183	34.5
Capital Guardian	\$517.6	\$448,882	34.7
Frontier Capital Management	\$442.2	\$829,089	75.0
Lazard Asset Management	\$714.6	\$1,109,460	62.1
Parametric GE Market Cap	\$1,400.2	\$99,311	2.8
Systematic	\$286.0	\$393,254	55.0
<b>Subtotal:</b>	<b>\$5,605.7</b>	<b>\$4,462,165</b>	<b>31.8</b>
<b>Emerging Manager Program</b>			
Leading Edge	\$648.9	\$739,500	45.6
NewAlpha	\$600.1	\$1,086,528	72.4
<b>Subtotal:</b>	<b>\$1,249.0</b>	<b>\$1,826,028</b>	<b>58.5</b>

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

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

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

# Public Markets Manager Fees

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

## Credit<sup>1</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Credit</b>			
Bain Capital	\$319.4	\$455,447	57.0
Beach Point Capital	\$285.5	\$321,165	45.0
Brigade Capital Management	\$293.2	\$324,433	44.3
Crescent Capital Group	\$281.3	\$353,915	50.3
Pinebridge	\$316.7	\$261,286	33.0
UBS Bank Loans	\$279.9	\$153,929	22.0
<b>Subtotal:</b>	<b>\$1,775.9</b>	<b>\$1,870,174</b>	<b>42.1</b>

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

# Public Markets Manager Fees

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Natural Resources</b>			
DWS Natural Resources	\$1,739.1	\$811,649	18.7
<b>Subtotal:</b>	<b>\$1,739.1</b>	<b>\$811,649</b>	<b>18.7</b>
<b>Infrastructure</b>			
DWS Infrastructure	\$1,253.6	\$585,077	18.7
<b>Subtotal:</b>	<b>\$1,253.6</b>	<b>\$585,077</b>	<b>18.7</b>
<b>Treasury Inflation-Protected Securities</b>			
BlackRock TIPS	\$2,663.5	\$65,676	1.0
<b>Subtotal:</b>	<b>\$2,663.5</b>	<b>\$65,676</b>	<b>1.0</b>

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

# Public Markets Manager Fees

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Investment Grade Bonds</b>			
Allspring/Wells	\$2,110.6	\$441,330	8.4
Pugh Capital Management	\$971.8	\$308,117	12.7
<b>Subtotal:</b>	<b>\$11,584.1</b>	<b>\$927,632</b>	<b>3.2</b>
<b>Long-Term Government Bonds</b>			
BlackRock	\$1,670.6	\$41,192	1.0
<b>Subtotal:</b>	<b>\$1,670.6</b>	<b>\$41,192</b>	<b>1.0</b>
<b>Cash</b>			
SSGA Cash	\$812.0	\$81,197	4.0
<b>Subtotal:</b>	<b>\$812.0</b>	<b>\$81,197</b>	<b>4.0</b>

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

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

# Public Markets Manager Fees

for the quarter ended March 31, 2026



Los Angeles County Employees Retirement Association

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

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Overlays</b>			
Parametric Cash Overlay	\$1,526.8	\$108,290	2.8
<b>Subtotal:</b>	<b>\$1,526.8</b>	<b>\$108,290</b>	<b>2.8</b>
<b>Hedges</b>			
BlackRock Developed Markets Currency Hedge	\$7,835.6	\$289,809	1.5
<b>Subtotal:</b>	<b>\$7,835.6</b>	<b>\$289,809</b>	<b>1.5</b>

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

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

# Benchmark Definitions

## Current Composition

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

# Benchmark Definitions

## Current Composition

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

# Benchmark Definitions

## Current Composition

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

# Benchmark Definitions

## Current Composition

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

## A

### ANNUAL RETURN

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

### ACTIVE RISK

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

### ACTIVE RISK CONTRIBUTION

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

## B

### BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

### BETA

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

## D

### DURATION

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

### DISTRIBUTED TO PAID-IN (DPI)

A measure of distributions received relative to contributed capital.

## F

### **FUTURES CONTRACT**

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

## H

### **HIGH YIELD BOND**

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

## I

### **INFORMATION RATIO**

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

### **INTERNAL RATE OF RETURN (IRR)**

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

## K

### **KAPLAN & SCHOAR PUBLIC MARKET EQUIVALENT (KS-PME)**

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

## M

### **MC TO TOTAL TRACKING ERROR**

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

## S

### **SHARPE RATIO**

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

### **STANDARD DEVIATION**

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

## T

### TIME-WEIGHTED RATE OF RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

### TOTAL RISK

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

### TOTAL RISK CONTRIBUTION

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

### TOTAL VALUE TO PAID-IN (TVPI)

A measure of total value created relative to capital invested.

### TRACKING ERROR

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

## V

### VALUE AT RISK

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

## Y

### YIELD TO MATURITY

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

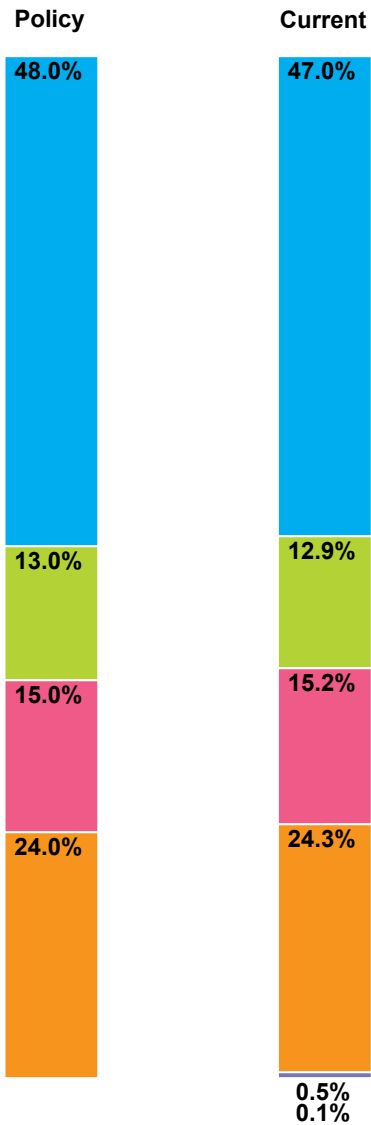


# Los Angeles County Employees Retirement Association

March 31, 2026

Fund Evaluation Report

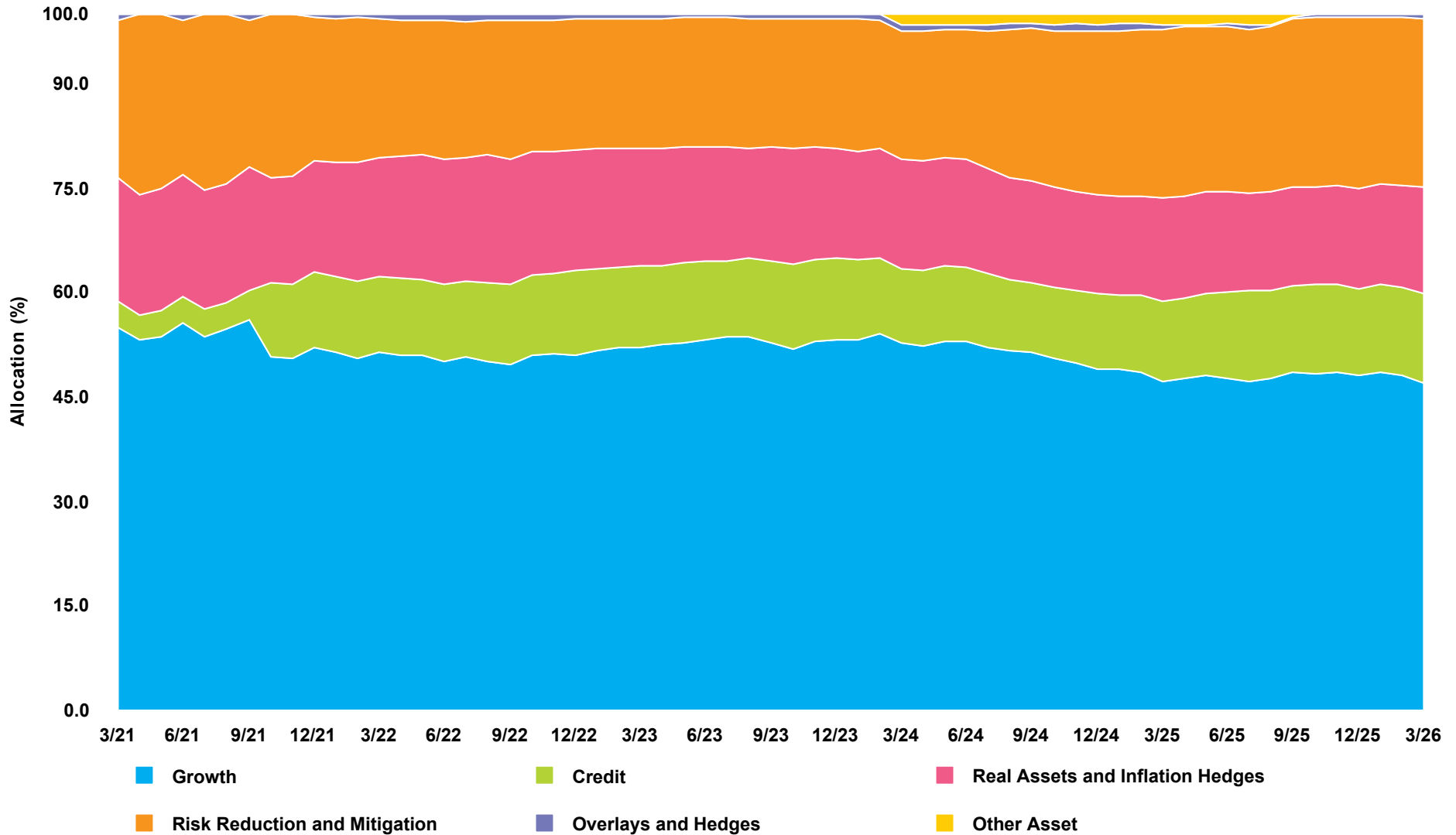
## Los Angeles County Employees Retirement Association | As of March 31, 2026



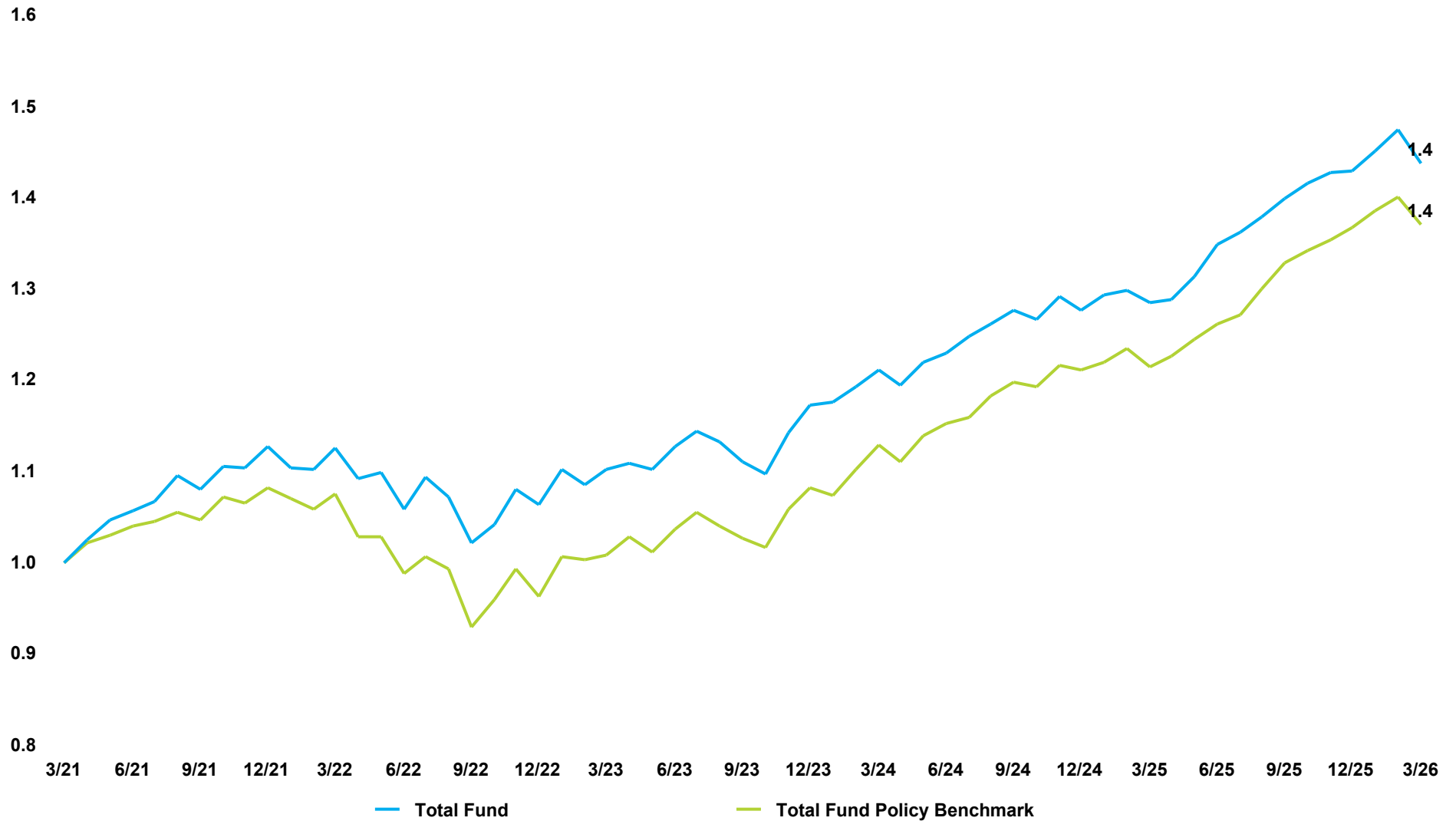
Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>42,111,775,430</b>	<b>47.0</b>	<b>48.0</b>	<b>-1.0</b>	<b>40.0 - 56.0</b>	<b>Yes</b>
Global Equity	26,735,459,620	29.8	29.0	0.8	22.0 - 36.0	Yes
Private Equity	14,293,226,236	15.9	17.0	-1.1	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,083,089,573	1.2	2.0	-0.8	0.0 - 4.0	Yes
<b>Credit</b>	<b>11,569,096,450</b>	<b>12.9</b>	<b>13.0</b>	<b>-0.1</b>	<b>9.0 - 17.0</b>	<b>Yes</b>
Credit	11,569,096,450	12.9	13.0	-0.1	9.0 - 17.0	Yes
<b>Real Assets and Inflation Hedges</b>	<b>13,636,269,331</b>	<b>15.2</b>	<b>15.0</b>	<b>0.2</b>	<b>11.0 - 19.0</b>	<b>Yes</b>
Core Real Estate	3,551,116,285	4.0	5.0	-1.0	2.0 - 8.0	Yes
Natural Resources	3,208,256,317	3.6	3.0	0.6	1.0 - 5.0	Yes
Infrastructure	4,208,954,275	4.7	4.0	0.7	1.0 - 7.0	Yes
TIPS	2,667,942,454	3.0	3.0	0.0	0.0 - 6.0	Yes
<b>Risk Reduction and Mitigation</b>	<b>21,792,804,379</b>	<b>24.3</b>	<b>24.0</b>	<b>0.3</b>	<b>16.0 - 32.0</b>	<b>Yes</b>
Investment Grade Bonds	11,514,311,652	12.8	13.0	-0.2	5.0 - 21.0	Yes
Diversified Hedge Funds	7,661,457,171	8.5	8.0	0.5	4.0 - 12.0	Yes
Long-Term Government Bonds	1,648,254,322	1.8	2.0	-0.2	0.0 - 4.0	Yes
Cash	968,781,234	1.1	1.0	0.1	0.0 - 3.0	Yes
<b>Overlays and Hedges</b>	<b>446,662,186</b>	<b>0.5</b>				
Cash Overlay	355,795,653	0.4				
Currency Hedge	90,866,532	0.1				
<b>Other Asset</b>	<b>74,154,437</b>	<b>0.1</b>				
<b>Total</b>	<b>89,630,762,211</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

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

#### Asset Allocation History 5 Years Ending March 31, 2026



#### Growth of a Dollar



Calculation based on monthly periodicity.

Trailing Net Performance | As of March 31, 2026

Asset Class Performance Summary (Net)								
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Net)</b>	89,630,762,211	100.0	0.6	6.5	11.8	9.2	7.5	8.7
<i>Total Fund Policy Benchmark</i>			0.3	9.0	13.4	11.0	6.8	8.3
Excess Return			0.3	-2.4	-1.6	-1.7	0.7	0.4
<b>Growth (Net)</b>	42,111,775,430	47.0	-1.3	7.3	15.5	12.0	9.6	--
<i>Growth Policy Benchmark</i>			-0.2	14.0	21.6	17.3	10.1	--
Excess Return			-1.0	-6.7	-6.1	-5.3	-0.4	--
<b>Credit (Net)</b>	11,569,096,450	12.9	2.0	3.1	11.0	12.4	8.0	--
<i>Credit Policy Benchmark</i>			0.3	4.5	5.9	9.1	4.9	--
Excess Return			1.6	-1.4	5.1	3.3	3.1	--
<b>Real Assets and Inflation Hedges (Net)</b>	13,636,269,331	15.2	3.8	8.3	10.8	4.1	6.4	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			1.4	5.6	9.0	2.6	5.2	--
Excess Return			2.5	2.7	1.7	1.5	1.1	--
<b>Risk Reduction and Mitigation (Net)</b>	21,792,804,379	24.3	1.1	4.6	5.7	4.0	1.4	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			0.5	3.6	4.7	3.8	1.0	--
Excess Return			0.6	1.1	1.0	0.2	0.4	--
<b>Overlay and Hedges</b>	446,662,186	0.5						
<b>Other Asset</b>	74,154,437	0.1						

Fiscal Year begins July 1.

## Trailing Net Performance | As of March 31, 2026

Trailing Performance								
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Net)</b>	<b>89,630,762,211</b>	<b>100.0</b>	<b>0.6</b>	<b>6.5</b>	<b>11.8</b>	<b>9.2</b>	<b>7.5</b>	<b>8.7</b>
<i>Total Fund Policy Benchmark</i>			<i>0.3</i>	<i>9.0</i>	<i>13.4</i>	<i>11.0</i>	<i>6.8</i>	<i>8.3</i>
Excess Return			0.3	-2.4	-1.6	-1.7	0.7	0.4
<b>Growth (Net)</b>	<b>42,111,775,430</b>	<b>47.0</b>	<b>-1.3</b>	<b>7.3</b>	<b>15.5</b>	<b>12.0</b>	<b>9.6</b>	<b>--</b>
<i>Growth Policy Benchmark</i>			<i>-0.2</i>	<i>14.0</i>	<i>21.6</i>	<i>17.3</i>	<i>10.1</i>	<i>--</i>
Excess Return			-1.0	-6.7	-6.1	-5.3	-0.4	--
<b>Global Equity (Net)</b>	<b>26,735,459,620</b>	<b>29.8</b>	<b>-2.4</b>	<b>8.8</b>	<b>21.6</b>	<b>16.8</b>	<b>9.8</b>	<b>--</b>
<i>Global Equity Policy Benchmark</i>			<i>-2.7</i>	<i>8.1</i>	<i>20.6</i>	<i>16.2</i>	<i>9.0</i>	<i>--</i>
Excess Return			0.4	0.7	1.0	0.6	0.8	--
<b>Passive</b>								
SSGA MSCI ACWI IMI (Net)	16,017,081,278	17.9	-2.5	8.6	21.4	16.6	9.6	--
<i>MSCI ACWI IMI (Net)</i>			<i>-2.7</i>	<i>8.1</i>	<i>20.6</i>	<i>16.2</i>	<i>9.0</i>	<i>--</i>
Excess Return			0.3	0.5	0.7	0.4	0.5	--
<b>Non-Passive</b>								
Acadian Developed Markets (Net)	889,407,035	1.0	-0.1	11.6	25.7	18.1	9.6	11.1
<i>MSCI EAFE + Canada Net Index</i>			<i>-0.9</i>	<i>9.8</i>	<i>23.0</i>	<i>14.3</i>	<i>8.4</i>	<i>8.7</i>
Excess Return			0.8	1.8	2.7	3.8	1.2	2.5
BTC Euro Tilts (Net)	812,388,076	0.9	-2.2	9.0	22.2	15.8	11.6	9.8
<i>MSCI Europe (Net)</i>			<i>-2.8</i>	<i>6.9</i>	<i>19.1</i>	<i>13.2</i>	<i>8.8</i>	<i>8.5</i>
Excess Return			0.6	2.0	3.1	2.5	2.8	1.4
CGT International Equity (Net)	491,571,798	0.5	-3.8	5.0	19.4	10.5	4.2	9.3
<i>MSCI EAFE + Canada Net Index</i>			<i>-0.9</i>	<i>9.8</i>	<i>23.0</i>	<i>14.3</i>	<i>8.4</i>	<i>8.7</i>
Excess Return			-2.9	-4.8	-3.6	-3.8	-4.1	0.6
Frontier US SMID Growth (Net)	368,601,577	0.4	3.9	20.4	39.5	15.9	8.1	11.6
<i>Russell 2500 Index</i>			<i>2.0</i>	<i>13.7</i>	<i>23.4</i>	<i>13.2</i>	<i>5.5</i>	<i>10.6</i>
Excess Return			1.9	6.7	16.1	2.7	2.7	1.1

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
JPMAM Strategic Beta Non-U.S. (Net)	852,487,869	1.0	0.2	13.1	27.6	15.9	8.3	--
<i>MSCI AC World ex USA IMI (Net)</i>			-0.7	11.2	25.3	14.4	6.8	--
Excess Return			0.9	1.9	2.3	1.5	1.5	--
JPMAM Strategic Beta U.S. (Net)	5,061,884,384	5.6	-3.1	7.8	19.7	18.7	12.1	--
<i>MSCI USA IMI Gross</i>			-3.9	6.6	18.4	18.0	11.0	--
Excess Return			0.7	1.2	1.4	0.7	1.0	--
Lazard Emerging Markets (Net)	653,966,203	0.7	-1.0	20.2	43.2	19.4	5.8	10.0
<i>MSCI Emerging Markets (Net)</i>			-0.2	15.7	29.6	14.8	3.7	7.8
Excess Return			-0.9	4.6	13.7	4.6	2.1	2.2
Parametric GE Market Cap (Net)	273,099,800	0.3						
Parametric GE Region (Net)	-3,294	0.0						
Systematic US Small Cap Value (Net)	245,630,753	0.3	7.6	23.3	30.1	14.6	8.4	--
<i>Russell 2000 Index</i>			0.9	15.9	25.7	13.0	3.8	--
Excess Return			6.7	7.4	4.4	1.5	4.6	--
<b>GE Emerging Manager Program (Net)</b>	<b>1,192,952,508</b>	<b>1.3</b>	<b>-2.5</b>	<b>4.4</b>	<b>13.7</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI AC World IMI Index (Net)</i>			-2.7	8.1	20.6	--	--	--
Excess Return			0.3	-3.7	-7.0	--	--	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Leading Edge (Net)</b>	<b>622,004,707</b>	<b>0.7</b>	<b>-2.0</b>	<b>6.5</b>	<b>16.8</b>	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			-2.7	8.1	20.6	--	--	--
Excess Return			0.7	-1.6	-3.8	--	--	--
<b>Contrast Capital Management (Net)</b>	<b>26,310,350</b>	<b>0.0</b>	<b>1.7</b>	<b>3.6</b>	<b>25.2</b>	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			-1.3	7.7	25.5	--	--	--
Excess Return			2.9	-4.1	-0.3	--	--	--
<b>Distillate Capital Partners (Net)</b>	<b>103,278,239</b>	<b>0.1</b>	<b>-1.6</b>	<b>4.6</b>	<b>7.8</b>	--	--	--
<i>S&amp;P 500 Index</i>			-4.3	6.2	17.8	--	--	--
Excess Return			2.7	-1.5	-10.0	--	--	--
<b>Haven Global Partners (Net)</b>	<b>77,789,160</b>	<b>0.1</b>	<b>-3.2</b>	<b>5.6</b>	<b>19.1</b>	--	--	--
<i>MSCI World ex U.S. (Net)</i>			-0.9	9.8	23.0	--	--	--
Excess Return			-2.2	-4.1	-3.9	--	--	--
<b>Metis Global Partners (Net)</b>	<b>58,002,229</b>	<b>0.1</b>	<b>3.2</b>	<b>18.4</b>	<b>30.2</b>	--	--	--
<i>MSCI EAFE (Net)</i>			-1.2	8.5	21.3	--	--	--
Excess Return			4.5	9.9	8.9	--	--	--
<b>Oliver Luxxe Assets (Net)</b>	<b>79,035,556</b>	<b>0.1</b>	<b>6.8</b>	<b>20.4</b>	<b>29.3</b>	--	--	--
<i>Russell 2000 Value Index</i>			5.0	22.0	28.1	--	--	--
Excess Return			1.8	-1.6	1.2	--	--	--
<b>Promethos Capital (Net)</b>	<b>104,918,508</b>	<b>0.1</b>	<b>-2.7</b>	<b>-2.6</b>	<b>6.0</b>	--	--	--
<i>MSCI AC World Index (Net)</i>			-3.2	7.6	20.0	--	--	--
Excess Return			0.5	-10.2	-14.0	--	--	--
<b>Qtron Investments (Net)</b>	<b>54,381,392</b>	<b>0.1</b>	<b>1.0</b>	<b>17.3</b>	--	--	--	--
<i>MSCI Emerging Markets (Net)</i>			-0.2	15.7	--	--	--	--
Excess Return			1.2	1.6	--	--	--	--

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

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sustainable Insight Capital Management (Net)	118,288,663	0.1	-10.1	1.5	15.9	--	--	--
<i>Sustainable Insight Custom Benchmark</i>			-9.8	0.8	16.0	--	--	--
Excess Return			-0.3	0.7	-0.1	--	--	--
<b>New Alpha (Net)</b>	<b>570,947,801</b>	<b>0.6</b>	<b>-2.9</b>	<b>2.1</b>	<b>10.4</b>	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			-2.7	8.1	20.6	--	--	--
Excess Return			-0.2	-6.0	-10.2	--	--	--
2X Ideas (Net)	72,550,955	0.1	-8.1	-12.5	-4.9	--	--	--
<i>MSCI World Mid Cap</i>			-0.7	5.5	16.6	--	--	--
Excess Return			-7.4	-18.0	-21.5	--	--	--
Clifford Capital Partners (Net)	107,642,460	0.1	1.3	12.8	19.4	--	--	--
<i>Russell 3000 Value Index</i>			2.2	12.1	16.4	--	--	--
Excess Return			-0.9	0.7	3.0	--	--	--
Eldred Rock Partners (Net)	93,819,898	0.1	-2.6	12.8	24.1	--	--	--
<i>MSCI AC World ex USA (Net)</i>			-0.7	11.5	24.9	--	--	--
Excess Return			-1.9	1.3	-0.8	--	--	--
Jackson Creek Investment Advisors (Net)	59,776,700	0.1	2.0	12.1	18.4	--	--	--
<i>Russell 2000 Index</i>			0.9	15.9	25.7	--	--	--
Excess Return			1.2	-3.8	-7.3	--	--	--
Maytech Global Investments (Net)	70,456,649	0.1	-12.8	-10.7	5.1	--	--	--
<i>MSCI AC World Index (Net)</i>			-3.2	7.6	20.0	--	--	--
Excess Return			-9.6	-18.3	-14.9	--	--	--
Nipun Capital (Net)	72,797,081	0.1	1.1	6.4	14.7	--	--	--
<i>MSCI Emerging Markets (Net)</i>			-0.2	15.7	29.6	--	--	--
Excess Return			1.2	-9.3	-14.8	--	--	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Port Capital (Net)	93,904,057	0.1	-1.1	-2.4	0.6	--	--	--
<i>Russell 3000 Index</i>			-4.0	6.4	18.1	--	--	--
Excess Return			2.8	-8.8	-17.5	--	--	--
<b>Private Equity - Growth (Net)</b>	<b>14,293,226,236</b>	<b>15.9</b>	<b>0.9</b>	<b>5.6</b>	<b>6.7</b>	<b>4.9</b>	<b>11.0</b>	<b>--</b>
<i>Private Equity - Growth Policy Benchmark</i>			3.7	25.9	24.5	22.3	12.9	--
Excess Return			-2.8	-20.2	-17.8	-17.4	-1.9	--
<b>Non-Core Private Real Estate (Net)</b>	<b>1,083,089,573</b>	<b>1.2</b>	<b>-1.0</b>	<b>-7.0</b>	<b>-5.5</b>	<b>-7.6</b>	<b>1.4</b>	<b>5.9</b>
<i>Non-Core Private Real Estate Policy Benchmark</i>			1.3	3.8	5.2	-2.1	4.9	6.6
Excess Return			-2.3	-10.7	-10.8	-5.5	-3.5	-0.7
<b>Credit (Net)</b>	<b>11,569,096,450</b>	<b>12.9</b>	<b>2.0</b>	<b>3.1</b>	<b>11.0</b>	<b>12.4</b>	<b>8.0</b>	<b>--</b>
<i>Credit Policy Benchmark</i>			0.3	4.5	5.9	9.1	4.9	--
Excess Return			1.6	-1.4	5.1	3.3	3.1	--
Bain Capital (Net)	319,357,354	0.4	-0.8	1.1	2.7	8.2	6.3	6.5
<i>Bank Loans Custom Benchmark</i>			-0.5	2.4	4.8	8.0	5.8	6.1
Excess Return			-0.3	-1.3	-2.1	0.2	0.4	0.3
Beach Point (Net)	283,186,030	0.3	-1.3	0.8	4.8	8.2	3.8	5.7
<i>Beach Point Custom Benchmark</i>			-0.5	3.4	7.0	8.6	4.2	5.6
Excess Return			-0.8	-2.6	-2.2	-0.4	-0.5	0.1
Beach Point - Fund III (Net)	51,512,008	0.1	-2.8	-0.7	-3.8	0.9	4.8	--
<i>Beach Point Private Custom Benchmark</i>			0.3	4.5	5.9	8.8	5.3	--
Excess Return			-3.1	-5.2	-9.7	-7.9	-0.5	--
BlackRock/Tennenbaum (Net)	290,876,468	0.3	7.6	11.2	12.5	8.5	7.9	8.2
<i>BlackRock Tennenbaum Custom Benchmark</i>			0.3	4.5	5.9	9.2	6.5	6.2
Excess Return			7.3	6.7	6.6	-0.6	1.4	2.0

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brigade Capital Management (Net)	292,697,338	0.3	-0.1	2.5	5.9	9.6	4.9	6.7
<i>Brigade Custom Benchmark</i>			-0.5	3.4	7.0	8.6	4.2	5.6
Excess Return			0.4	-0.8	-1.1	1.0	0.6	1.2
Centerbridge (Net)	476,649,077	0.5	1.7	8.9	12.2	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	--	--	--
Excess Return			1.4	4.4	6.3	--	--	--
Crescent Capital Group (Net)	281,361,852	0.3	0.6	3.2	4.6	8.4	5.3	6.2
<i>Bank Loans Custom Benchmark</i>			-0.5	2.4	4.8	8.0	5.8	6.1
Excess Return			1.0	0.8	-0.1	0.4	-0.5	0.1
Magnetar (Net)	1,747,871,731	2.0	2.6	-5.7	31.0	25.4	15.5	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	5.2	--
Excess Return			2.2	-10.2	25.1	16.1	10.3	--
Napier Park (Net)	1,176,368,780	1.3	0.5	0.4	0.5	9.7	7.8	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	5.2	--
Excess Return			0.2	-4.2	-5.4	0.3	2.5	--
Neuberger Berman (Net)	53,328,622	0.1						
<i>Illiquid Credit Custom Benchmark</i>			--	--	--	--	--	--
Excess Return			--	--	--	--	--	--
Onex (Net)	548,369,835	0.6	-0.7	2.6	4.9	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	--	--	--
Excess Return			-1.1	-2.0	-1.1	--	--	--
PIMCO Tac Opps (Net)	32,069,653	0.0	24.5	-27.7	-32.7	-4.8	-2.5	--
<i>PIMCO Tac Opps Custom Benchmark</i>			0.3	4.5	5.9	9.3	5.2	--
Excess Return			24.1	-32.2	-38.6	-14.1	-7.7	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pinebridge Investments (Net)	314,723,098	0.4	-0.4	3.4	7.5	8.4	--	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.5	3.4	7.0	8.6	--	--
Excess Return			0.1	0.0	0.5	-0.2	--	--
Siguler Guff (Net)	341,736,029	0.4	1.4	9.8	13.1	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	--	--	--
Excess Return			1.1	5.3	7.2	--	--	--
Silver Rock (Net)	1,229,614,097	1.4	3.6	6.7	8.6	10.9	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	--	--
Excess Return			3.3	2.2	2.7	1.6	--	--
UBS Bank Loans (Net)	279,770,650	0.3	-1.2	0.8	2.7	7.4	5.7	--
<i>S&amp;P UBS Leveraged Loan Index</i>			-0.5	2.4	4.8	8.0	5.8	--
Excess Return			-0.7	-1.6	-2.1	-0.6	-0.1	--
Varde (Net)	1,392,830,139	1.6	3.1	9.0	11.4	11.2	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	--	--
Excess Return			2.8	4.5	5.5	1.9	--	--
Waterfall (Net)	1,580,038,750	1.8	3.3	4.6	6.9	10.7	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	--	--
Excess Return			3.0	0.0	1.0	1.4	--	--
Private Equity - Credit (Net)	90,958,901	0.1	2.4	10.3	14.2	15.1	20.5	--
<i>PE-Credit Custom Benchmark</i>			0.3	4.5	5.9	7.1	2.0	--
Excess Return			2.1	5.7	8.3	8.0	18.4	--
Real Estate - Credit (Net)	24,319,639	0.0	2.2	6.3	-22.0	-8.4	-1.3	3.6
<i>RE Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	5.1	4.8
Excess Return			1.9	1.8	-27.9	-17.7	-6.5	-1.2

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>IC EM Program (Net)</b>	<b>750,063,929</b>	<b>0.8</b>	<b>1.6</b>	<b>9.5</b>	<b>14.8</b>	<b>7.0</b>	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	--	--
Excess Return			1.2	5.0	8.9	-2.3	--	--
<b>Stable Asset Management - IC (Net)</b>	<b>750,063,929</b>	<b>0.8</b>	<b>1.6</b>	<b>9.5</b>	<b>14.8</b>	<b>7.0</b>	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	--	--
Excess Return			1.2	5.0	8.9	-2.3	--	--
<b>Stable Fund Investments (Net)</b>	<b>750,063,929</b>	<b>0.8</b>	<b>1.6</b>	<b>9.6</b>	<b>15.0</b>	<b>7.3</b>	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	--	--
Excess Return			1.3	5.1	9.1	-2.0	--	--
<b>2E Select Credit (Net)</b>	<b>75,630,908</b>	<b>0.1</b>	<b>-1.0</b>	<b>1.8</b>	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	--	--	--	--
Excess Return			-1.3	-2.7	--	--	--	--
<b>Arc24 (Net)</b>	<b>87,761,138</b>	<b>0.1</b>	<b>1.2</b>	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	--	--	--	--	--
Excess Return			0.8	--	--	--	--	--
<b>Boundary Street (Net)</b>	<b>56,304,715</b>	<b>0.1</b>	<b>2.3</b>	<b>7.1</b>	<b>9.1</b>	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	--	--	--
Excess Return			2.0	2.6	3.2	--	--	--
<b>Cannae (Net)</b>	<b>118,425,000</b>	<b>0.1</b>	<b>3.2</b>	<b>8.6</b>	<b>11.2</b>	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	--	--	--
Excess Return			2.8	4.1	5.3	--	--	--
<b>Derby Lane (Net)</b>	<b>12,849,561</b>	<b>0.0</b>						
<i>Illiquid Credit Custom Benchmark</i>								
Excess Return			--	--	--	--	--	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ghost Tree (Net)	93,735,110	0.1	5.3	11.7	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	--	--	--	--
Excess Return			5.0	7.2	--	--	--	--
HarbourView (Net)	136,377,528	0.2	0.0	23.5	37.0	19.2	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	9.3	--	--
Excess Return			-0.3	19.0	31.0	9.9	--	--
L2 Point (Net)	61,497,480	0.1	0.0	8.0	17.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	--	--	--
Excess Return			-0.3	3.4	11.1	--	--	--
Phoenix Credit Partners (Net)	107,482,489	0.1	2.2	4.7	8.5	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			0.3	4.5	5.9	--	--	--
Excess Return			1.8	0.1	2.6	--	--	--
<b>Real Assets and Inflation Hedges (Net)</b>	<b>13,636,269,331</b>	<b>15.2</b>	<b>3.8</b>	<b>8.3</b>	<b>10.8</b>	<b>4.1</b>	<b>6.4</b>	<b>--</b>
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			1.4	5.6	9.0	2.6	5.2	--
Excess Return			2.5	2.7	1.7	1.5	1.1	--
<b>Core Private Real Estate (Net)</b>	<b>3,551,116,285</b>	<b>4.0</b>	<b>-0.6</b>	<b>0.3</b>	<b>1.3</b>	<b>-7.0</b>	<b>1.1</b>	<b>2.9</b>
<i>Core Private Real Estate Policy Benchmark</i>			0.7	2.0	2.9	-4.3	2.6	4.2
Excess Return			-1.3	-1.8	-1.7	-2.7	-1.5	-1.3
<b>Natural Resources (Net)</b>	<b>3,208,256,317</b>	<b>3.6</b>	<b>10.4</b>	<b>22.0</b>	<b>26.0</b>	<b>9.6</b>	<b>11.5</b>	<b>7.8</b>
<i>Natural Resources Policy Benchmark</i>			4.1	13.1	18.2	4.0	7.8	5.8
Excess Return			6.3	8.9	7.9	5.6	3.7	2.0
Altor Carbon Transition (Net)	22,706,415	0.0	-28.6	-26.8	-23.6	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	--	--	--
Excess Return			-35.3	-47.3	-52.4	--	--	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Appian Fund III (Net)	39,957,889	0.0	-1.4	2.8	0.7	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	--	--	--
Excess Return			-8.2	-17.7	-28.2	--	--	--
Ara Fund III (Net)	46,594,997	0.1	0.0	0.1	-1.6	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	--	--	--
Excess Return			-6.7	-20.4	-30.5	--	--	--
Cibus Enterprise II (Net)	7,173,571	0.0	-0.8	7.0	7.1	0.6	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	6.7	--	--
Excess Return			-7.5	-13.5	-21.8	-6.0	--	--
Cibus Fund II (Net)	56,358,226	0.1	3.2	12.1	17.6	6.3	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	6.7	--	--
Excess Return			-3.5	-8.4	-11.2	-0.4	--	--
Co-Investments - Natural Resources (Net)	42,761,857	0.0	1.6	19.0	31.4	14.5	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	6.7	--	--
Excess Return			-5.2	-1.5	2.5	7.8	--	--
DWS Natural Resources (Net)	1,767,325,865	2.0	19.0	39.2	44.2	13.7	12.3	--
<i>DWS NR Custom Benchmark</i>			19.7	39.7	44.2	13.1	12.3	--
Excess Return			-0.7	-0.5	-0.1	0.6	0.0	--
HiTecVision New Energy Fund I (Net)	158,973,132	0.2	-3.3	-1.7	4.6	6.9	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	6.7	--	--
Excess Return			-10.0	-22.2	-24.2	0.2	--	--
HiTecVision New Energy Fund II (Net)	35,853,313	0.0	10.4	-4.4	-15.6	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	--	--	--
Excess Return			3.7	-24.9	-44.5	--	--	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Orion Mine Finance Fund III (Net)	77,030,542	0.1	2.5	11.8	19.1	11.1	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	6.7	--	--
Excess Return			-4.2	-8.7	-9.8	4.4	--	--
Orion Mine Finance Fund IV (Net)	86,071,209	0.1	34.9	88.7	94.2	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	--	--	--
Excess Return			28.2	68.2	65.3	--	--	--
Orion Mining Royalty Fund I (Net)	58,694,817	0.1	-4.5	5.3	6.3	7.1	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	6.7	--	--
Excess Return			-11.2	-15.2	-22.5	0.5	--	--
PE - Real Assets (Net)	55,862,215	0.1	1.7	-13.4	-15.6	-10.2	-1.9	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	6.7	10.4	--
Excess Return			-5.0	-33.9	-44.5	-16.8	-12.3	--
Sprott (Net)	68,960,695	0.1	12.1	12.2	12.9	4.5	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	20.5	28.9	6.7	--	--
Excess Return			5.4	-8.4	-15.9	-2.2	--	--
Sustainable Assets IV (Net)	39,260,024	0.0	-0.2	--	--	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			6.7	--	--	--	--	--
Excess Return			-6.9	--	--	--	--	--
TIAA-CREF Global Agriculture I (Net)	302,772,519	0.3	-0.5	4.4	7.5	6.9	--	--
<i>TIAA-CREF Custom Benchmark</i>			-0.7	0.1	0.2	1.3	--	--
Excess Return			0.2	4.3	7.3	5.6	--	--
TIAA-CREF Global Agriculture II (Net)	341,863,567	0.4	1.0	5.4	8.1	6.4	--	--
<i>TIAA-CREF Custom Benchmark</i>			-0.7	0.1	0.2	1.3	--	--
Excess Return			1.7	5.2	7.9	5.1	--	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Infrastructure (Net)</b>	<b>4,208,954,275</b>	<b>4.7</b>	<b>4.6</b>	<b>9.2</b>	<b>13.3</b>	<b>10.9</b>	<b>8.9</b>	<b>--</b>
<i>Infrastructure Policy Benchmark</i>			0.4	6.3	14.0	9.2	7.7	--
Excess Return			4.2	2.9	-0.8	1.7	1.2	--
Antin Mid Cap (Net)	79,444,196	0.1	1.8	1.5	10.9	6.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	--	--
Excess Return			1.4	-4.8	-3.1	-3.7	--	--
Ardian Infrastructure VI (Net)	60,230,601	0.1	3.2	-0.6	13.0	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	--	--	--
Excess Return			2.8	-6.9	-1.0	--	--	--
Axium Infrastructure (Net)	306,178,631	0.3	2.8	6.5	9.2	9.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	--	--
Excess Return			2.4	0.2	-4.8	-1.1	--	--
Axium Infrastructure Canada (Net)	160,896,383	0.2	0.4	4.3	12.2	7.1	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	--	--
Excess Return			0.0	-2.0	-1.8	-3.4	--	--
Co-Investments - Infrastructure (Net)	193,087,322	0.2	16.1	31.8	35.6	27.8	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	--	--
Excess Return			15.7	25.4	21.6	17.4	--	--
DIF CIF III (Net)	132,685,001	0.1	-0.6	6.3	17.2	16.3	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	--	--
Excess Return			-1.0	0.0	3.1	5.8	--	--
DIF Infrastructure VI (Net)	176,419,665	0.2	-0.6	1.9	11.7	11.1	20.0	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	9.0	--
Excess Return			-1.0	-4.4	-2.3	0.6	11.0	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DWS Infrastructure (Net)	1,257,340,667	1.4	9.6	10.8	14.4	13.0	9.7	--
<i>DJ Brookfield Global Infrastructure Comp</i>			11.2	13.4	18.2	13.3	10.1	--
Excess Return			-1.6	-2.6	-3.8	-0.3	-0.4	--
Grain Communications Opportunity III (Net)	59,037,300	0.1	1.6	11.1	7.5	-0.1	-3.2	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	9.0	--
Excess Return			1.2	4.7	-6.5	-10.6	-12.3	--
Grain Spectrum Holdings III (Net)	82,963,804	0.1	7.3	7.2	7.1	3.1	9.7	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	9.0	--
Excess Return			6.8	0.8	-7.0	-7.4	0.7	--
InfraVia VI (Net)	17,483,688	0.0	0.0	-6.9	-3.4	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	--	--	--
Excess Return			-0.4	-13.3	-17.4	--	--	--
KKR DCIF (Net)	558,492,540	0.6	2.0	6.1	7.6	7.9	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	--	--
Excess Return			1.6	-0.2	-6.5	-2.6	--	--
MGIF (Net)	766,354,685	0.9	0.6	10.1	14.3	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	--	--	--
Excess Return			0.1	3.8	0.2	--	--	--
Pan European Infrastructure Fund III (Net)	108,927,292	0.1	0.3	4.1	10.5	9.8	9.9	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	9.0	--
Excess Return			-0.1	-2.2	-3.6	-0.6	0.9	--
Partners Grp Direct Infra IV (Net)	45,321,260	0.1	23.2	88.6	34.8	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	--	--	--
Excess Return			22.7	82.2	20.7	--	--	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Partners Grp Direct Infra 2020 (Net)	204,091,239	0.2	4.5	14.8	18.2	16.5	--	--
<i>Private Infrastructure Custom Benchmark</i>			0.4	6.3	14.0	10.5	--	--
Excess Return			4.1	8.5	4.1	6.0	--	--
<b>TIPS (Net)</b>	<b>2,667,942,454</b>	<b>3.0</b>	<b>1.0</b>	<b>2.9</b>	<b>3.9</b>	<b>3.9</b>	<b>1.9</b>	<b>--</b>
<i>TIPS Policy Benchmark</i>			0.9	2.9	3.9	3.5	1.7	--
Excess Return			0.1	0.0	0.0	0.4	0.2	--
BlackRock TIPS (Net)	2,667,942,454	3.0	1.0	2.9	3.9	3.9	1.9	--
<i>TIPS Policy Benchmark</i>			0.9	2.9	3.9	3.5	1.7	--
Excess Return			0.1	0.0	0.0	0.4	0.2	--
<b>Risk Reduction and Mitigation (Net)</b>	<b>21,792,804,379</b>	<b>24.3</b>	<b>1.1</b>	<b>4.6</b>	<b>5.7</b>	<b>4.0</b>	<b>1.4</b>	<b>--</b>
<i>Risk Reduction and Mitigation Policy Benchmark</i>			0.5	3.6	4.7	3.8	1.0	--
Excess Return			0.6	1.1	1.0	0.2	0.4	--
<b>Investment Grade Bonds (Net)</b>	<b>11,514,311,652</b>	<b>12.8</b>	<b>0.1</b>	<b>3.2</b>	<b>4.4</b>	<b>3.8</b>	<b>0.4</b>	<b>2.1</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.0	3.1	4.3	3.6	0.3	1.7
Excess Return			0.1	0.1	0.1	0.2	0.1	0.4
Allspring/Wells (Net)	2,096,270,795	2.3	0.1	3.3	4.7	4.1	0.7	2.1
<i>Blmbg. U.S. Aggregate Index</i>			0.0	3.1	4.3	3.6	0.3	1.7
Excess Return			0.1	0.2	0.3	0.5	0.4	0.5
BTC US Debt Index (Net)	8,446,384,371	9.4	0.0	3.1	4.4	3.7	0.4	1.8
<i>Blmbg. U.S. Aggregate Index</i>			0.0	3.1	4.3	3.6	0.3	1.7
Excess Return			0.1	0.0	0.0	0.0	0.0	0.1
Member Home Loan Program (MHLP) (Net)	6,682,454	0.0	1.2	5.8	6.5	5.0	5.1	6.0
Pugh Capital Management (Net)	964,974,033	1.1	0.0	3.2	4.5	3.9	0.5	1.8
<i>Blmbg. U.S. Aggregate Index</i>			0.0	3.1	4.3	3.6	0.3	1.7
Excess Return			0.1	0.1	0.2	0.3	0.1	0.1

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Long-Term Government Bonds (Net)</b>	<b>1,648,254,322</b>	<b>1.8</b>	<b>0.0</b>	<b>2.0</b>	<b>0.5</b>	<b>-1.5</b>	<b>--</b>	<b>--</b>
<i>Blmbg. U.S. Treasury: Long</i>			<i>-0.4</i>	<i>2.0</i>	<i>0.5</i>	<i>-1.5</i>	<i>--</i>	<i>--</i>
Excess Return			<i>0.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>--</i>	<i>--</i>
<b>BlackRock Long Treasury Bonds (Net)</b>	<b>1,648,254,322</b>	<b>1.8</b>	<b>0.0</b>	<b>2.0</b>	<b>0.5</b>	<b>-1.5</b>	<b>--</b>	<b>--</b>
<i>Blmbg. U.S. Treasury: Long</i>			<i>-0.4</i>	<i>2.0</i>	<i>0.5</i>	<i>-1.5</i>	<i>--</i>	<i>--</i>
Excess Return			<i>0.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>--</i>	<i>--</i>
<b>Diversified Hedge Funds (Net)</b>	<b>7,661,457,171</b>	<b>8.5</b>	<b>3.0</b>	<b>7.6</b>	<b>9.1</b>	<b>6.8</b>	<b>6.3</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			<i>1.4</i>	<i>4.7</i>	<i>6.4</i>	<i>7.3</i>	<i>5.8</i>	<i>--</i>
Excess Return			<i>1.6</i>	<i>2.9</i>	<i>2.7</i>	<i>-0.5</i>	<i>0.4</i>	<i>--</i>
<b>LACERA HF Direct (Net)</b>	<b>6,901,207,360</b>	<b>7.7</b>	<b>3.2</b>	<b>7.8</b>	<b>9.4</b>	<b>7.1</b>	<b>6.6</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			<i>1.4</i>	<i>4.7</i>	<i>6.4</i>	<i>7.3</i>	<i>5.8</i>	<i>--</i>
Excess Return			<i>1.7</i>	<i>3.1</i>	<i>3.0</i>	<i>-0.2</i>	<i>0.8</i>	<i>--</i>
<b>Aequim (Net)</b>	<b>306,946,500</b>	<b>0.3</b>	<b>2.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			<i>1.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			<i>0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
<b>AM Asia Strategies Fund (Net)</b>	<b>315,036,675</b>	<b>0.4</b>	<b>6.2</b>	<b>15.7</b>	<b>17.5</b>	<b>6.8</b>	<b>--</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			<i>1.4</i>	<i>4.7</i>	<i>6.4</i>	<i>7.3</i>	<i>--</i>	<i>--</i>
Excess Return			<i>4.7</i>	<i>11.0</i>	<i>11.2</i>	<i>-0.5</i>	<i>--</i>	<i>--</i>
<b>Brevan Howard Master Fund (Net)</b>	<b>622,489,950</b>	<b>0.7</b>	<b>6.2</b>	<b>8.7</b>	<b>11.4</b>	<b>2.9</b>	<b>5.6</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			<i>1.4</i>	<i>4.7</i>	<i>6.4</i>	<i>7.3</i>	<i>5.8</i>	<i>--</i>
Excess Return			<i>4.8</i>	<i>4.0</i>	<i>5.0</i>	<i>-4.4</i>	<i>-0.2</i>	<i>--</i>
<b>Capula GRV (Net)</b>	<b>955,762,100</b>	<b>1.1</b>	<b>1.4</b>	<b>4.5</b>	<b>7.0</b>	<b>8.3</b>	<b>8.1</b>	<b>--</b>
<i>Hedge Funds Policy Benchmark</i>			<i>1.4</i>	<i>4.7</i>	<i>6.4</i>	<i>7.3</i>	<i>5.8</i>	<i>--</i>
Excess Return			<i>-0.1</i>	<i>-0.1</i>	<i>0.7</i>	<i>1.0</i>	<i>2.3</i>	<i>--</i>

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Caxton Global Investments (Net)	462,240,300	0.5	6.4	12.3	16.1	9.6	9.9	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	5.8	--
Excess Return			4.9	7.6	9.8	2.3	4.0	--
DK Institutional Partners (Net)	376,011,000	0.4	2.6	8.2	9.7	9.3	6.5	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	5.8	--
Excess Return			1.2	3.5	3.4	2.0	0.7	--
HBK Multistrategy (Net)	926,733,600	1.0	1.2	5.9	8.1	8.8	7.1	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	5.8	--
Excess Return			-0.3	1.2	1.8	1.4	1.3	--
Hudson Bay Fund (Net)	941,704,400	1.1	1.3	5.7	6.2	7.4	6.6	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	5.8	--
Excess Return			-0.1	1.0	-0.2	0.1	0.8	--
III Capital Management (Net)	423,782,400	0.5	3.0	5.9	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	--	--	--	--
Excess Return			1.5	1.3	--	--	--	--
Man Trend 1937 SP (Net)	220,623,000	0.2	11.5	29.7	20.5	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	--	--	--
Excess Return			10.1	25.0	14.1	--	--	--
Mariner (Net)	650,671,200	0.7	2.4	5.8	6.8	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	--	--	--
Excess Return			0.9	1.2	0.5	--	--	--
Polar (Net)	699,206,235	0.8	4.1	8.6	10.1	8.1	5.3	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	5.8	--
Excess Return			2.6	3.9	3.7	0.8	-0.5	--

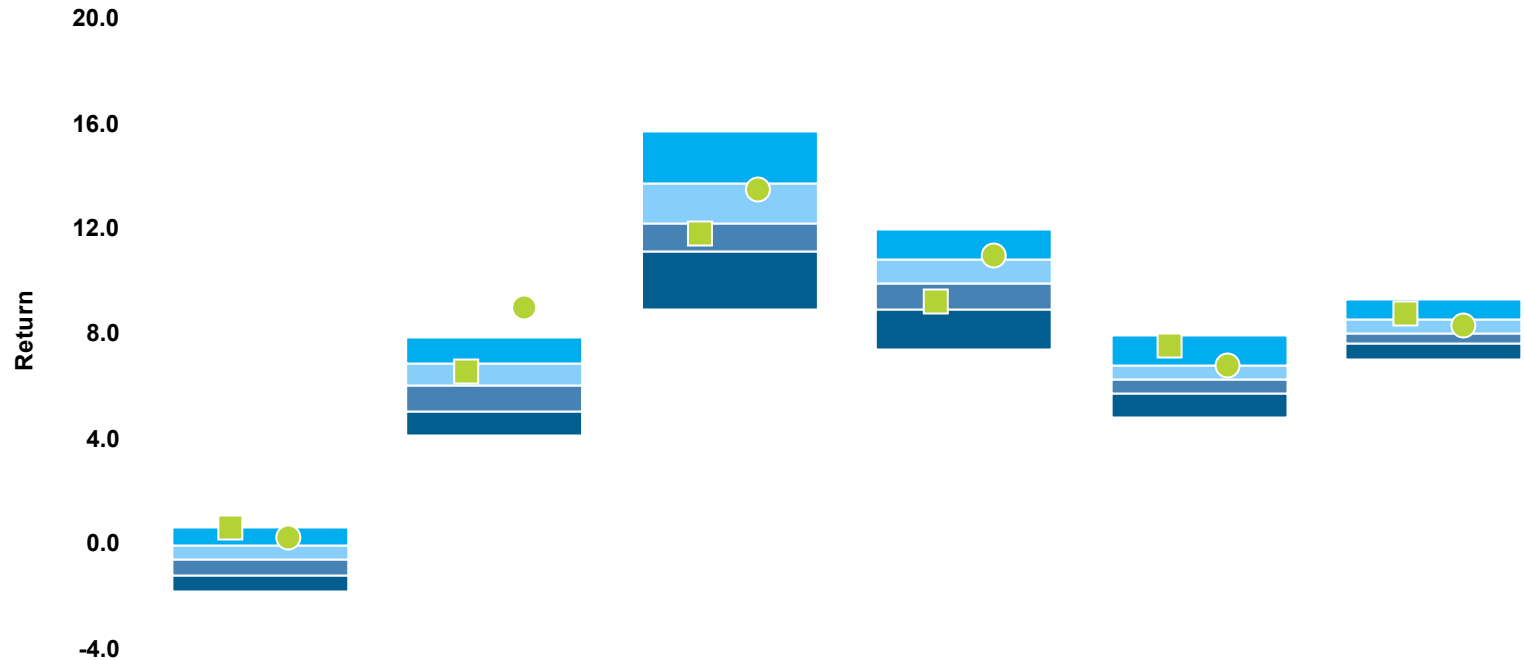
Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Hedge Fund Emerging Managers Program (Net)</b>	<b>753,597,997</b>	<b>0.8</b>	<b>1.3</b>	<b>5.5</b>	<b>6.6</b>	<b>4.6</b>	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	--	--
Excess Return			-0.2	0.8	0.2	-2.7	--	--
<b>Stable Asset Management (Net)</b>	<b>753,597,997</b>	<b>0.8</b>	<b>1.3</b>	<b>5.5</b>	<b>6.6</b>	<b>4.6</b>	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	--	--
Excess Return			-0.2	0.8	0.2	-2.7	--	--
<b>Stable Fund Investments (Net)</b>	<b>753,597,314</b>	<b>0.8</b>	<b>1.0</b>	<b>5.2</b>	<b>6.3</b>	<b>4.4</b>	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	--	--
Excess Return			-0.5	0.5	-0.1	-2.9	--	--
Amundsen (Net)	78,247,910	0.1	-5.6	-3.4	5.8	8.2	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	--	--
Excess Return			-7.0	-8.1	-0.6	0.9	--	--
ClearAlpha (Net)	81,596,413	0.1	0.4	3.3	1.0	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	--	--	--
Excess Return			-1.1	-1.4	-5.3	--	--	--
Isabella (Net)	61,007,119	0.1	2.4	7.6	9.3	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	--	--	--
Excess Return			1.0	2.9	3.0	--	--	--
Light Arc (Net)	65,000,000	0.1						
<i>Hedge Funds Policy Benchmark</i>			--	--	--	--	--	--
Excess Return			--	--	--	--	--	--
Linear B (Net)	128,367,354	0.1	5.3	10.5	11.6	9.7	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	--	--
Excess Return			3.8	5.8	5.2	2.4	--	--

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
North Ground (Net)	39,069,977	0.0	-14.8	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	--	--	--	--	--
Excess Return			-16.3	--	--	--	--	--
Quarry (Net)	104,241,274	0.1	1.6	6.7	7.1	8.6	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	--	--
Excess Return			0.1	2.1	0.8	1.3	--	--
ShadowFall (Net)	39,359,850	0.0	-0.2	7.8	3.3	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	--	--	--
Excess Return			-1.7	3.1	-3.1	--	--	--
Sparta (Net)	27,192,002	0.0	5.9	13.4	12.7	-3.2	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	--	--
Excess Return			4.4	8.8	6.3	-10.5	--	--
Tribune (Net)	58,872,546	0.1	8.8	6.8	5.6	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	--	--	--
Excess Return			7.3	2.1	-0.8	--	--	--
Trutino (Net)	70,642,871	0.1	3.4	10.4	13.1	12.1	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	4.7	6.4	7.3	--	--
Excess Return			2.0	5.7	6.8	4.8	--	--
<b>Cash (Net)</b>	<b>968,781,234</b>	<b>1.1</b>	<b>1.4</b>	<b>4.4</b>	<b>6.0</b>	<b>6.3</b>	<b>4.9</b>	<b>3.2</b>
<i>Cash Policy Benchmark</i>			0.9	3.1	4.2	5.0	3.5	2.3
Excess Return			0.5	1.3	1.8	1.4	1.4	0.8
<b>Overlay and Hedges (Net)</b>	<b>446,662,186</b>	<b>0.5</b>						
Cash Overlay (Net)	355,795,653	0.4						
Currency Hedge (Net)	90,866,532	0.1						
<b>Other Asset</b>	<b>74,154,437</b>	<b>0.1</b>						

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



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	0.6 (9)	6.5 (35)	11.8 (63)	9.2 (69)	7.5 (9)	8.7 (19)
● Total Fund Policy Benchmark	0.3 (14)	9.0 (1)	13.4 (30)	11.0 (22)	6.8 (25)	8.3 (34)
5th Percentile	0.7	7.8	15.6	12.0	7.9	9.3
1st Quartile	0.0	6.9	13.7	10.8	6.8	8.5
Median	-0.6	6.0	12.2	9.9	6.3	8.0
3rd Quartile	-1.2	5.0	11.1	8.9	5.7	7.6
95th Percentile	-1.8	4.1	8.9	7.4	4.8	7.0
Population	76	76	76	76	73	71

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

Benchmark Definitions		
	Weight (%) <sup>1</sup>	Component(s)
<b>Total Fund</b>		
Total Fund Policy Benchmark		
	48	Growth Policy Benchmark
	13	Credit Policy Benchmark
	15	Real Assets and Inflation Hedges Policy Benchmark
	24	Risk Reduction and Mitigation Policy Benchmark
<b>Growth</b>		
Growth Policy Benchmark		
	60	Global Equity Policy Benchmark
	35	Private Equity – Growth Policy BM
	4	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100	MSCI ACWI IMI Net
Private Equity – Growth Policy Benchmark		
	100	MSCI ACWI IMI Net + 200 bps (3 Month lagged)
Non-Core Private Real Estate Policy Benchmark		
	100	NFI ODCE Net + 225 bps (3 Month lagged)
EAFE Custom Benchmark		
	100	MSCI EAFE + Canada Net Index

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

Benchmark Definitions

	Weight (%) <sup>1</sup>	Component(s)
<b>Credit</b>		
Credit Policy Benchmark	70	S&P UBS Leveraged Loan Index
	30	Bloomberg US Corporate High Yield Index + 100 bps (1 Month lagged)
Bank Loans Custom Benchmark	100	S&P UBS Leveraged Loan Index
Beach Point Custom Benchmark	100	Bloomberg 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)

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

Benchmark Definitions

	Weight (%) <sup>1</sup>	Component(s)
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
<b>Real Assets and Inflation Hedges</b>		
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

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

## Benchmark Definitions

	Weight (%) <sup>1</sup>	Component(s)
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
<b>Risk Reduction and Mitigation</b>		
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

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

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