



Los Angeles County Employees Retirement Association

ATTACHMENT 2

Investments Division

TOTAL FUND

PERFORMANCE REPORT

For the quarter ended
June 30, 2026

review

A nighttime photograph of the California State Capitol building, illuminated with warm lights. The building's dome is prominent in the center. To the right, a large, modern building with many lit windows is visible. The sky is a deep purple and blue, with some clouds. The foreground shows a street with some trees and a few cars. The word 'review' is overlaid in a large, light blue, sans-serif font across the bottom half of the image.

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total fund

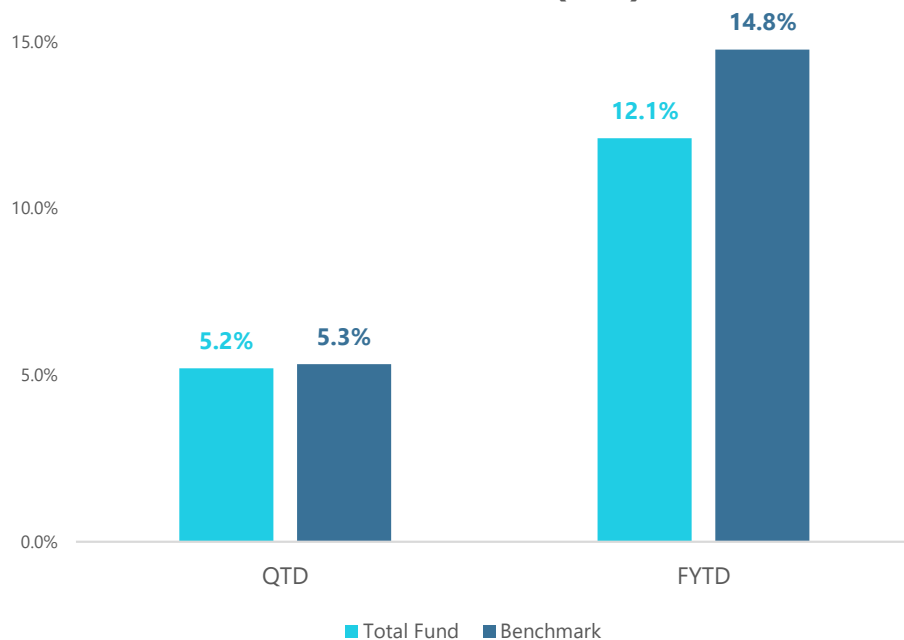
Quarterly Snapshot

for the quarter ended June 30, 2026



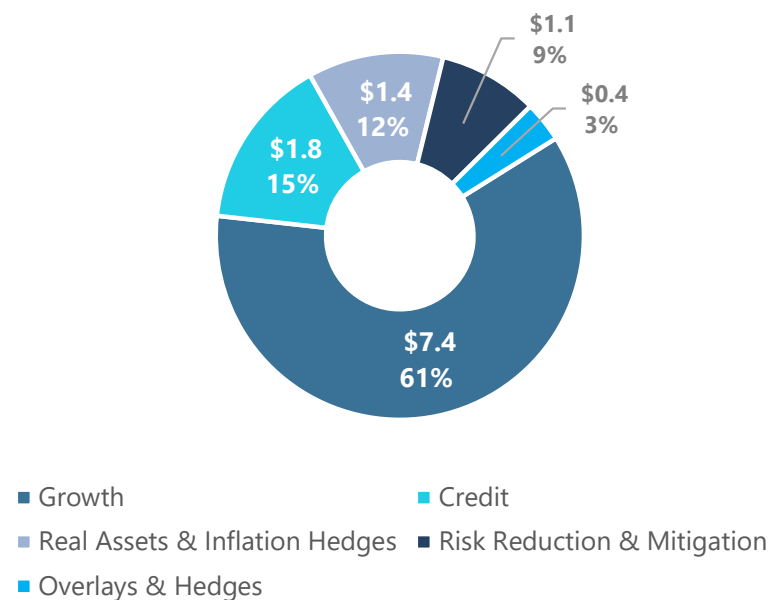
Los Angeles County Employees Retirement Association

Performance (net)



Public Markets Fees¹

(mm)



Ending
Market Value

93,842

Sharpe
Ratio²

1.06

Composite
Batting Average³

.417

Standard
Deviation²

5.1

Tracking
Error²

2.5

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

² Trailing 3-Year Annualized

³ Percentage of composites that outperformed their assigned benchmark for the quarter

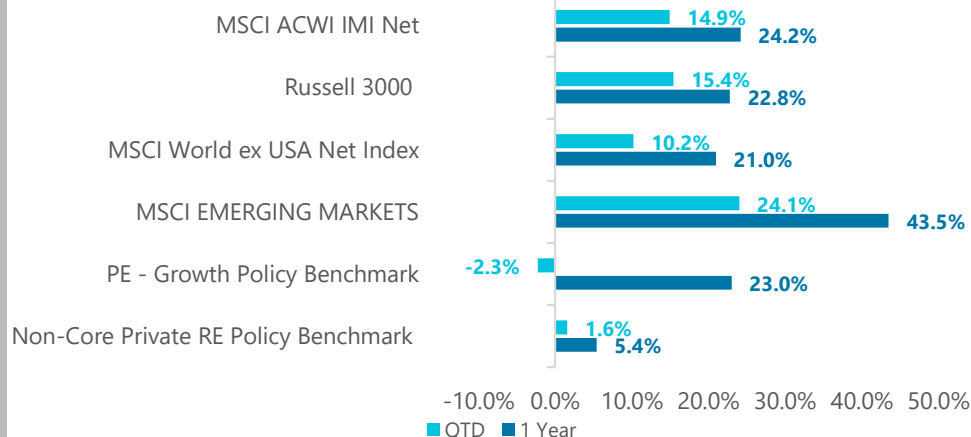
Market Environment

for the quarter ended June 30, 2026

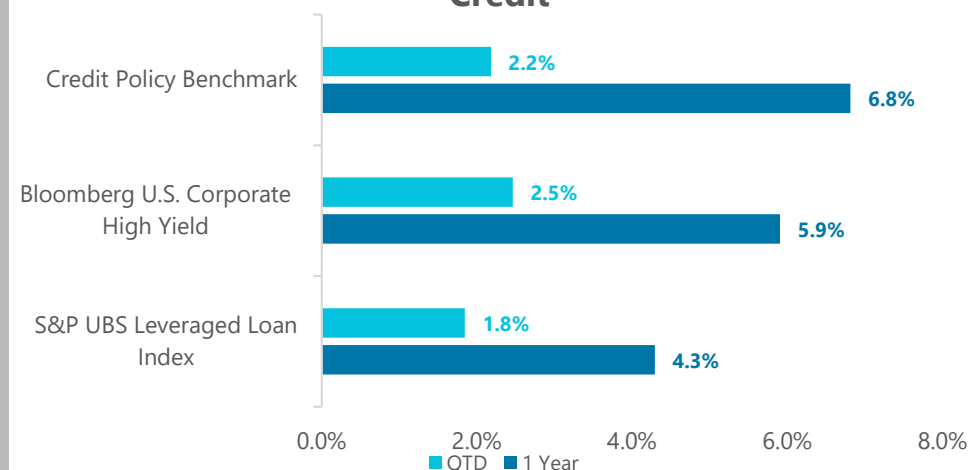


Los Angeles County Employees Retirement Association

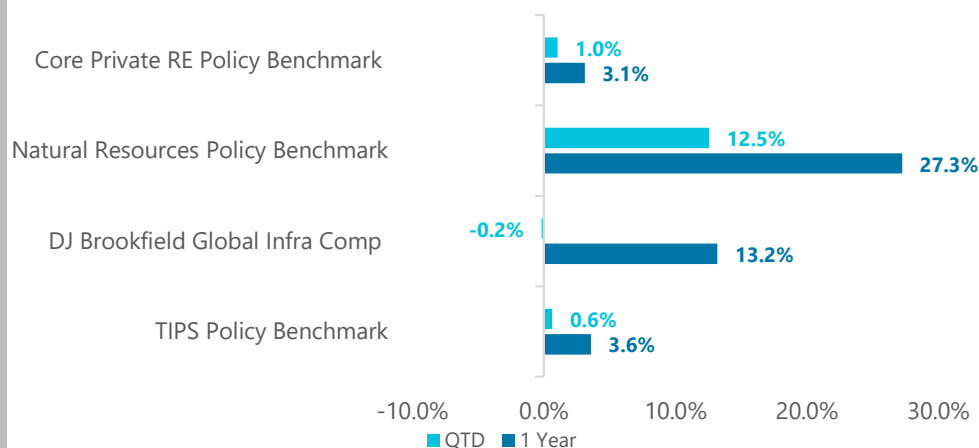
Growth



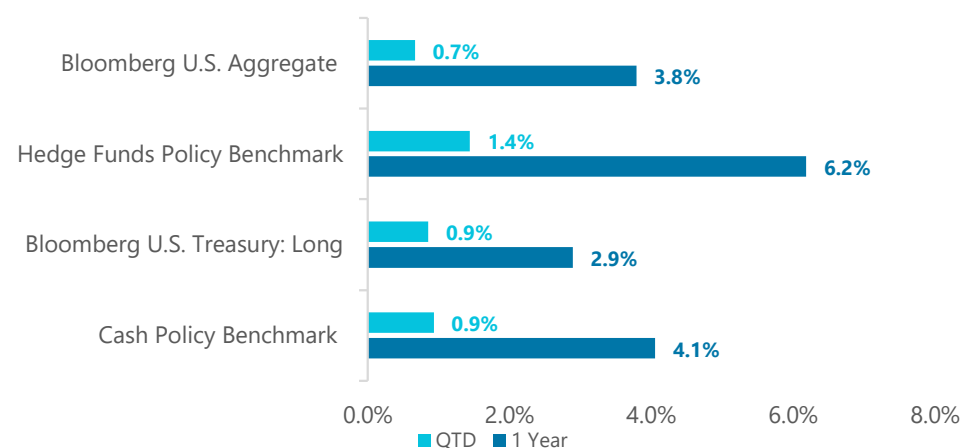
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



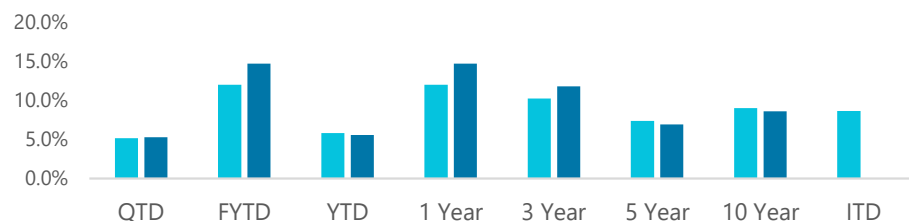
Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Performance (net)

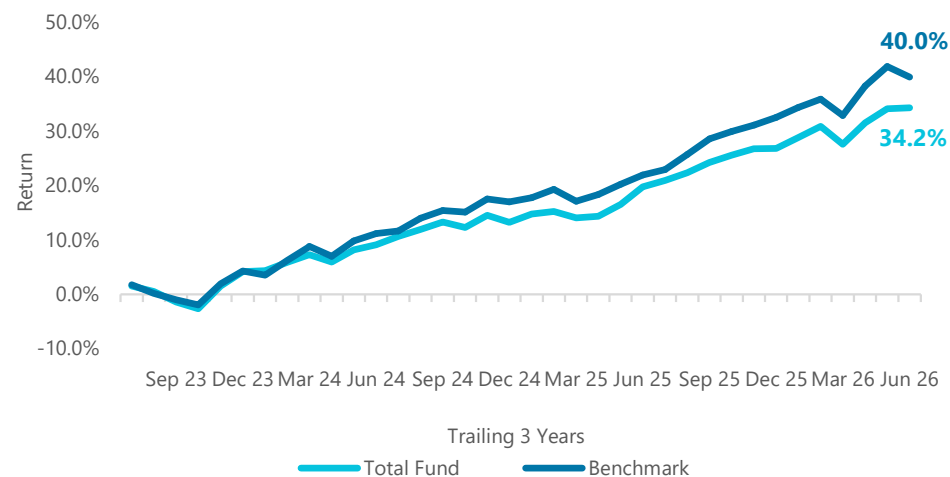


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	5.2%	12.1%	5.8%	12.1%	10.3%	7.4%	9.1%	8.7%
Benchmark	5.3%	14.8%	5.6%	14.8%	11.9%	7.0%	8.6%	--
Excess	-0.1%	-2.7%	0.2%	-2.7%	-1.6%	0.4%	0.4%	--

Fiscal Year Performance

	FY26	FY25	FY24	FY23	FY22
Total Fund	12.1%	9.7%	9.1%	6.4%	0.1%
Benchmark	14.8%	9.7%	11.2%	5.0%	-4.6%
Excess	-2.7%	0.0%	-2.0%	1.5%	4.7%

Cumulative Return

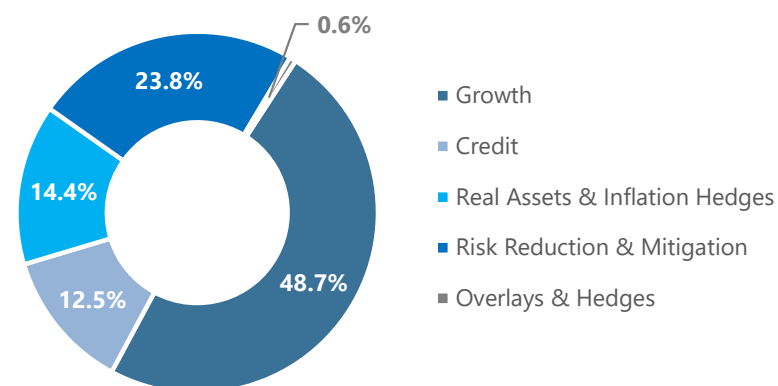


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	9.5%	17.5%	8.1%	17.5%	13.9%	9.8%
Growth Policy Benchmark	8.1%	23.3%	7.8%	23.3%	18.1%	10.4%
Excess	1.4%	-5.8%	0.3%	-5.8%	-4.2%	-0.6%
Credit	3.5%	6.7%	5.6%	6.7%	12.8%	8.2%
Credit Policy Benchmark	2.2%	6.8%	2.5%	6.8%	9.2%	5.0%
Excess	1.3%	-0.1%	3.0%	-0.1%	3.6%	3.1%
Real Assets & Inflation Hedges	-0.4%	7.9%	3.5%	7.9%	4.4%	5.4%
RA & IH Policy Benchmark	6.0%	11.8%	7.4%	11.8%	5.3%	5.5%
Excess	-6.3%	-4.0%	-3.9%	-4.0%	-0.9%	-0.1%
Risk Reduction & Mitigation	0.8%	5.5%	1.9%	5.5%	4.7%	1.3%
RR & M Policy Benchmark	1.0%	4.5%	1.4%	4.5%	4.3%	0.9%
Excess	-0.1%	0.9%	0.5%	0.9%	0.5%	0.4%

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

Exposure



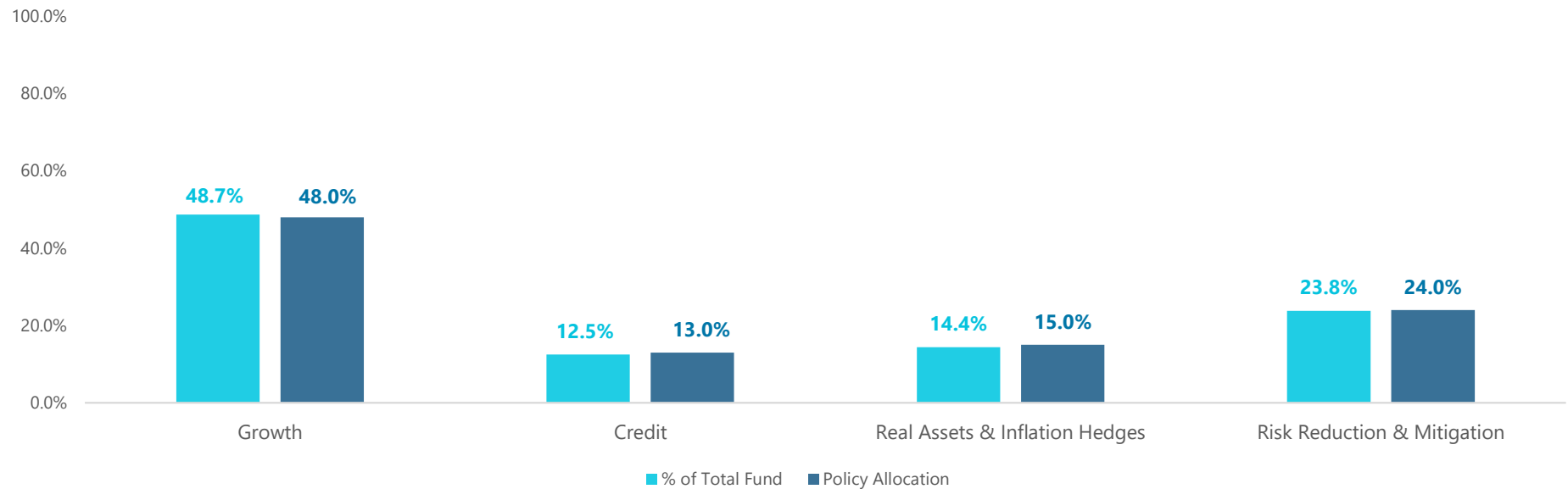
Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	93,842	100.0%	100.0%		
Growth	45,687	48.7%	48.0%	0.7%	642
Credit	11,749	12.5%	13.0%	-0.5%	-450
Real Assets & Inflation Hedges	13,501	14.4%	15.0%	-0.6%	-575
Risk Reduction & Mitigation	22,354	23.8%	24.0%	-0.2%	-168
Overlays & Hedges	551	0.6%			

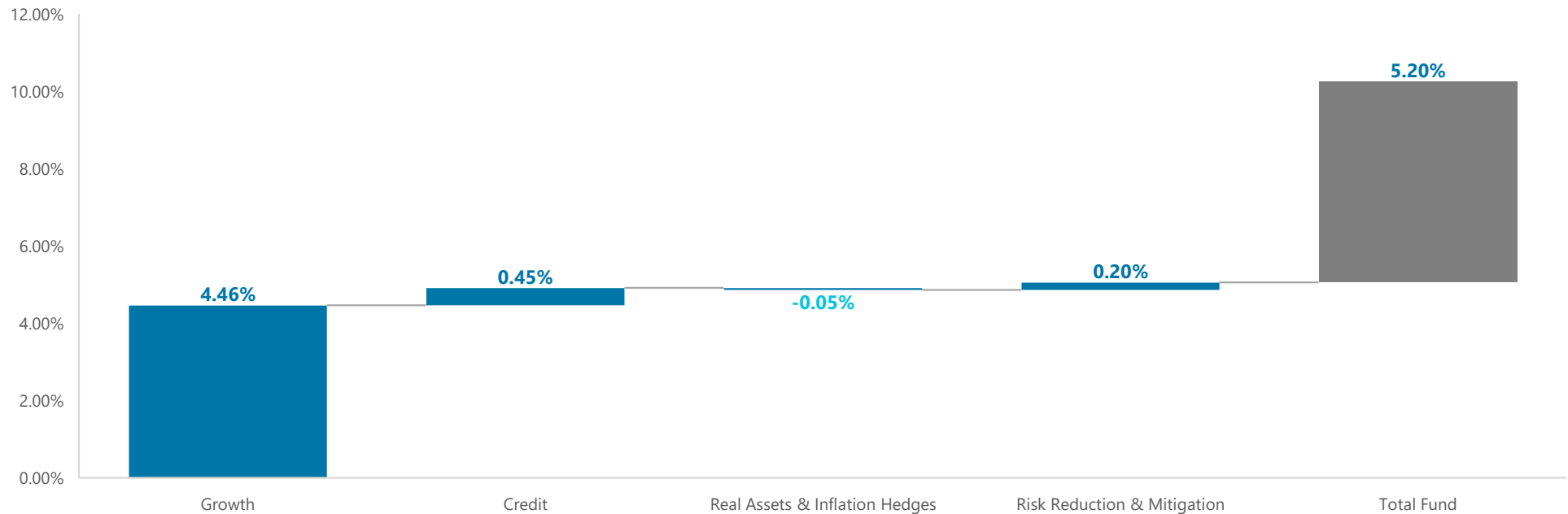
Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category		Contributors		Detractors	
Growth	4.46%	SSGA MSCI ACWI IMI	2.64%	DWS Natural Resources	-0.21%
Credit	0.45%	JPMAM Strategic Beta US	0.90%	BlackRock/Tennenbaum	-0.03%
Real Assets & Inflation Hedges	-0.05%	Magnetar	0.25%	Caxton Global Investments	-0.02%
Risk Reduction & Mitigation	0.20%	Lazard Emerging Markets	0.24%	Onex	-0.02%
Total Fund	5.20%	Acadian Developed Markets	0.15%		

¹ Overlays & Hedges composite Contribution to Return not shown - Program details can be found in the functional category's dedicated section

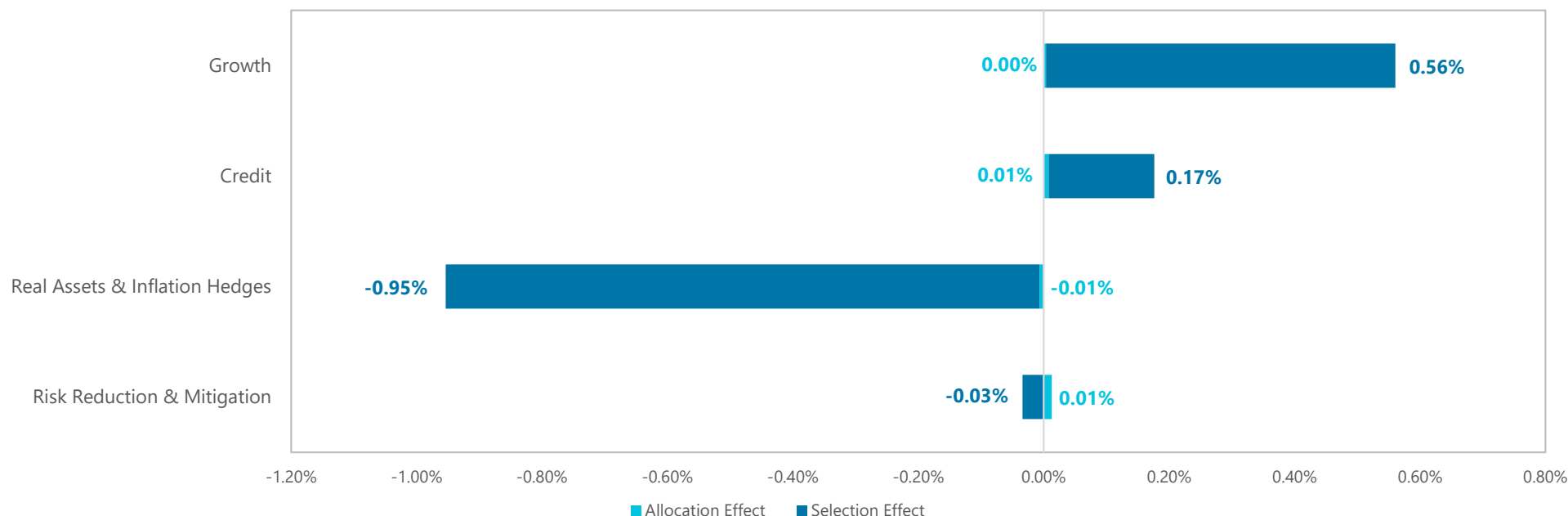
Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	93,842	100.0%	100.0%	5.2%	5.3%	-0.01%	-0.11%	-0.12%
Growth	45,687	48.7%	48.0%	9.5%	8.1%	0.00%	0.56%	0.56%
Credit	11,749	12.5%	13.0%	3.5%	2.2%	0.01%	0.17%	0.18%
Real Assets & Inflation Hedges	13,501	14.4%	15.0%	-0.4%	6.0%	-0.01%	-0.95%	-0.95%
Risk Reduction & Mitigation	22,354	23.8%	24.0%	0.8%	1.0%	0.01%	-0.03%	-0.02%
Overlays & Hedges	551	0.6%						

¹ Total Value Add column includes Interaction Effect

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

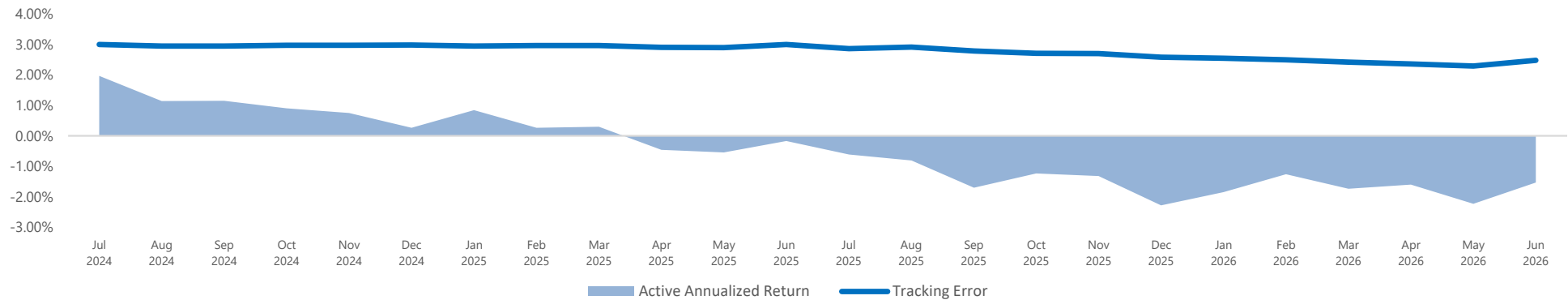
Active Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Active Return vs. Tracking Error^{1,2,3}



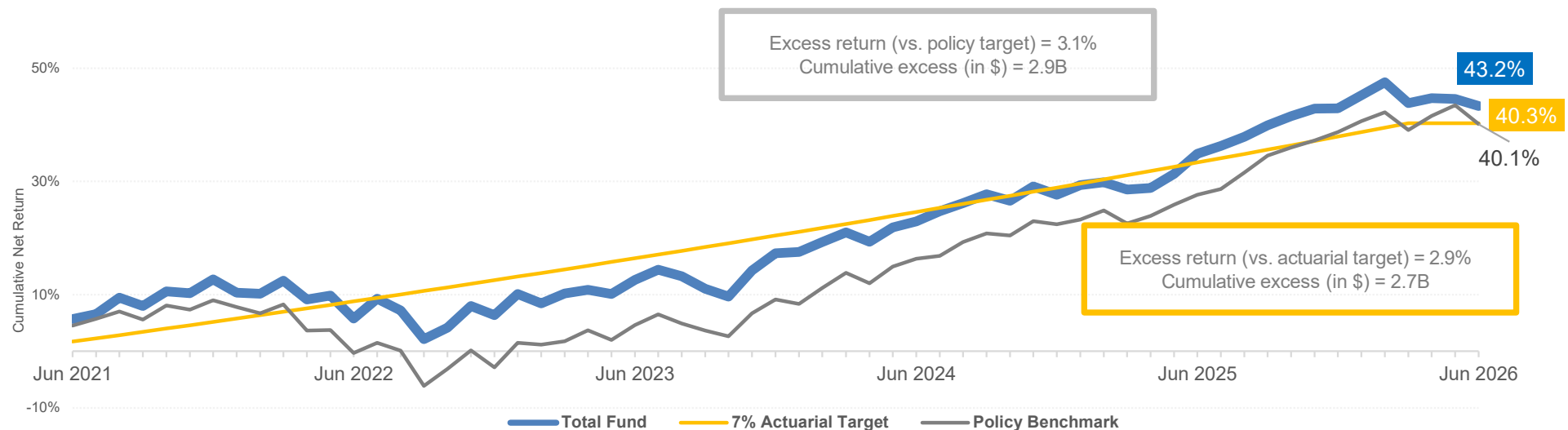
Period Ending	Annualized Return	Annualized Benchmark Return	Annualized Active Return	Tracking Error
Jun 2026	10.3%	11.9%	-1.6%	2.5%

¹ Rolling 36 months.

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

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

Excess Return¹



¹ Not an actuarial analysis

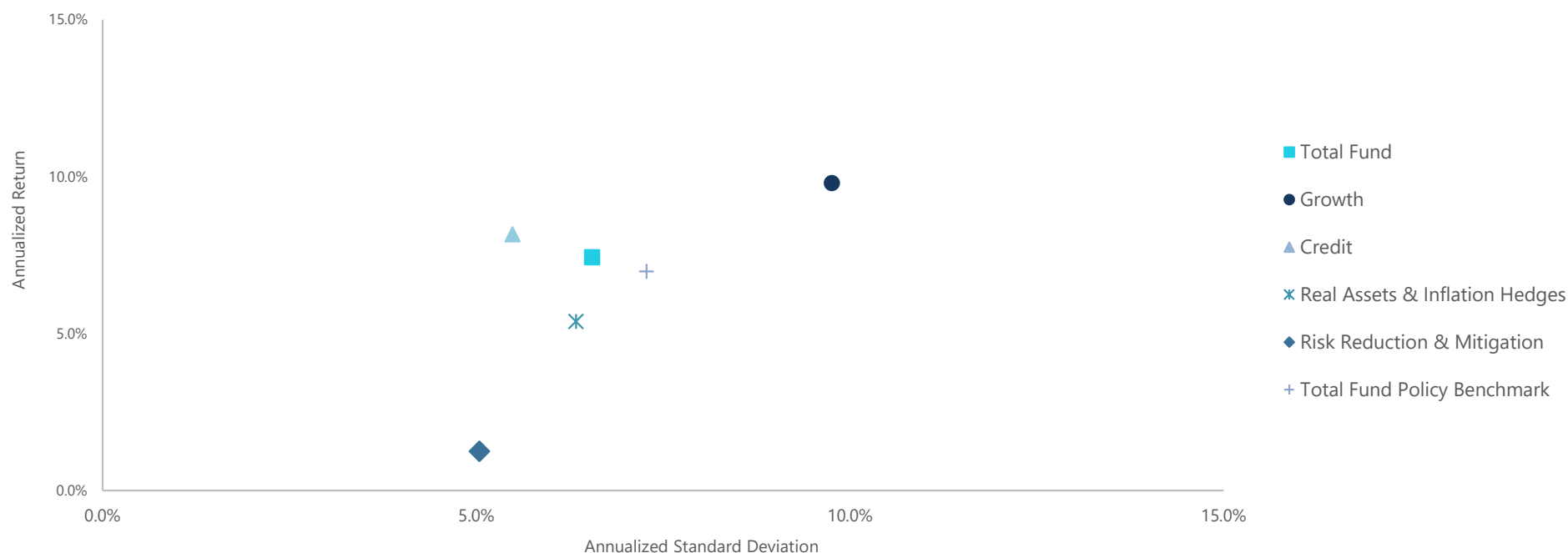
Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	7.4%	6.6%	0.74	0.16	2.9%
Total Fund Policy Benchmark	7.0%	7.3%			
Growth	9.8%	9.8%	0.89	(0.12)	4.8%
Credit	8.2%	5.5%	0.81	0.65	4.8%
Real Assets & Inflation Hedges	5.4%	6.3%	0.42	(0.02)	4.4%
Risk Reduction & Mitigation	1.3%	5.0%	(0.01)	0.38	0.9%

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

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Total Fund	100.0%	93,842	89,631	5.2%	12.1%	5.8%	12.1%	10.3%	7.4%	9.1%	8.7%	Dec-1988
Total Fund Policy Benchmark				5.3%	14.8%	5.6%	14.8%	11.9%	7.0%	8.6%	--	
Excess Return (vs. Total Fund Policy Benchmark)				-0.1%	-2.7%	0.2%	-2.7%	-1.6%	0.4%	0.4%	--	
Growth	48.7%	45,687	42,112	9.5%	17.5%	8.1%	17.5%	13.9%	9.8%	--	12.9%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				1.4%	-5.8%	0.3%	-5.8%	-4.2%	-0.6%	--	-0.3%	
Global Equity	32.3%	30,268	26,735	15.3%	25.5%	12.6%	25.5%	20.2%	11.5%	--	13.7%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				7.2%	2.2%	4.7%	2.2%	2.1%	1.1%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.4%	1.2%	0.8%	1.2%	0.8%	0.9%	--	0.7%	
Private Equity - Growth	15.2%	14,305	14,293	-0.5%	5.1%	0.4%	5.1%	4.2%	8.1%	--	12.4%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-8.6%	-18.2%	-7.5%	-18.2%	-14.0%	-2.3%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				1.7%	-18.0%	-1.0%	-18.0%	-14.4%	-3.2%	--	0.1%	
Non-Core Private Real Estate	1.2%	1,113	1,083	-0.4%	-7.4%	-1.5%	-7.4%	-7.6%	0.3%	5.3%	3.4%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-8.5%	-30.6%	-9.3%	-30.6%	-25.7%	-10.1%	-3.3%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.0%	-12.8%	-4.3%	-12.8%	-7.0%	-4.4%	-1.2%	-6.5%	
Credit	12.5%	11,749	11,569	3.5%	6.7%	5.6%	6.7%	12.8%	8.2%	--	7.9%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				1.3%	-0.1%	3.0%	-0.1%	3.6%	3.1%	--	2.4%	
Real Assets & Inflation Hedges	14.4%	13,501	13,636	-0.4%	7.9%	3.5%	7.9%	4.4%	5.4%	--	5.3%	Apr-2019
Excess Return (vs. RA & IH Policy Benchmark)				-6.3%	-4.0%	-3.9%	-4.0%	-0.9%	-0.1%	--	-0.6%	
Core Private Real Estate	3.8%	3,545	3,551	0.5%	0.7%	-0.1%	0.7%	-5.7%	1.1%	2.8%	6.0%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-5.5%	-11.1%	-7.5%	-11.1%	-11.0%	-4.4%	-5.9%	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-0.6%	-2.4%	-1.9%	-2.4%	-2.9%	-1.3%	-1.3%	-0.1%	
Natural Resources	3.2%	2,990	3,208	-4.3%	16.7%	5.6%	16.7%	7.9%	8.6%	6.0%	0.5%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				-10.3%	4.9%	-1.8%	4.9%	2.6%	3.1%	-2.6%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-16.9%	-10.6%	-11.5%	-10.6%	-1.6%	0.1%	0.3%	0.8%	
Infrastructure	4.6%	4,282	4,209	1.3%	10.7%	6.0%	10.7%	11.1%	7.7%	--	8.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.6%	-1.2%	-1.4%	-1.2%	5.8%	2.3%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-9.9%	-7.6%	-5.7%	-7.6%	-2.2%	-0.8%	--	0.3%	
TIPS	2.9%	2,685	2,668	0.6%	3.6%	1.6%	3.6%	4.6%	1.4%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-5.3%	-8.3%	-5.8%	-8.3%	-0.7%	-4.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.1%	0.0%	0.4%	0.2%	--	0.1%	
Risk Reduction & Mitigation	23.8%	22,354	21,793	0.8%	5.5%	1.9%	5.5%	4.7%	1.3%	--	2.6%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.9%	0.5%	0.9%	0.5%	0.4%	--	0.5%	
Investment Grade Bonds	12.4%	11,595	11,514	0.7%	3.9%	0.8%	3.9%	4.3%	0.1%	1.9%	5.0%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	-0.6%	-0.7%	-0.6%	0.0%	-0.8%	-6.7%	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	0.5%	
Diversified Hedge Funds	8.3%	7,788	7,661	0.9%	8.5%	3.9%	8.5%	7.6%	6.3%	--	6.9%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	4.0%	2.5%	4.0%	3.4%	5.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	2.3%	1.0%	2.3%	0.5%	0.3%	--	1.6%	

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

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Long-Term Government Bonds	1.8%	1,662	1,648	0.8%	2.9%	0.8%	2.9%	-0.5%	--	--	-6.6%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-1.6%	-0.6%	-1.6%	-4.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	0.0%	--	--	0.3%	
Cash	1.4%	1,309	969	1.5%	5.9%	2.9%	5.9%	6.3%	5.1%	3.3%	2.4%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				0.5%	1.4%	1.5%	1.4%	2.0%	4.2%	-5.3%	--	
Excess Return (vs. Cash Policy Benchmark)				0.6%	1.9%	1.0%	1.9%	1.4%	1.5%	0.9%	0.6%	
Overlays & Hedges	0.6%	551	447									Oct-2021
Cash Overlay	0.5%	455	356									Aug-2019
Currency Hedge	0.1%	96	91									Oct-2021

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

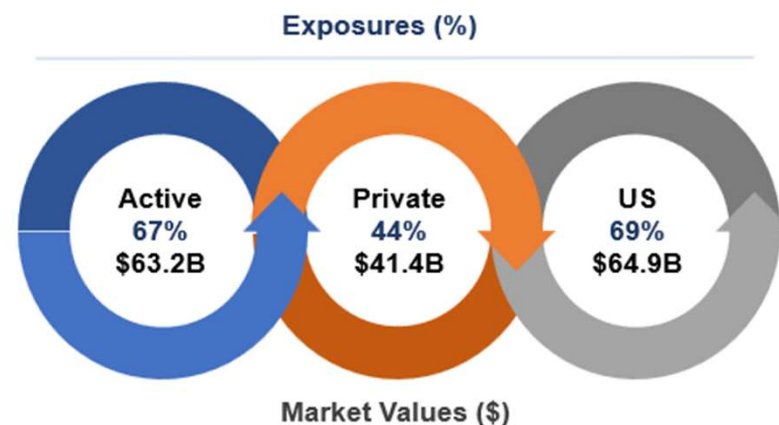
Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

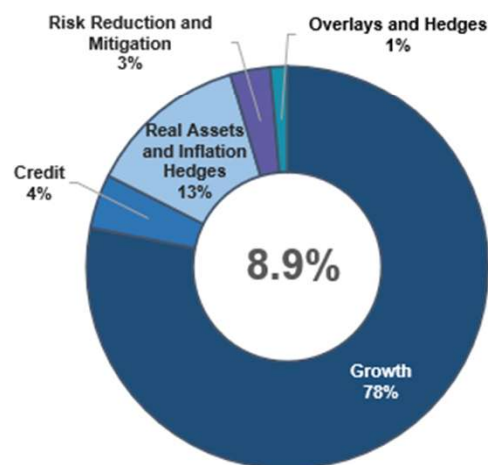
Realized Risks



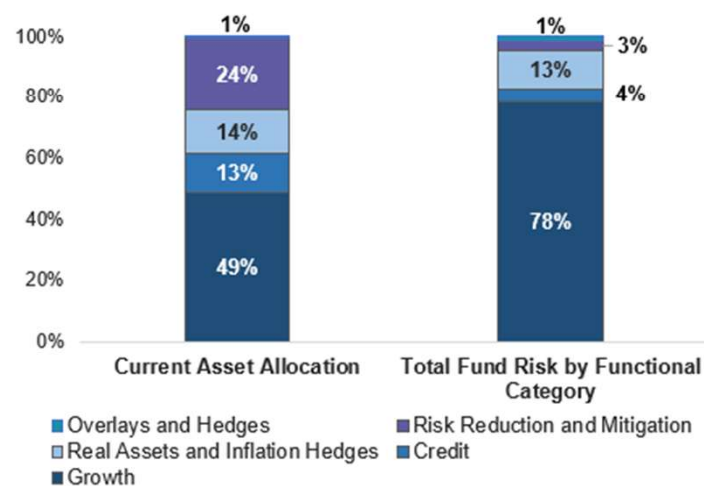
Projected Risks



Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation Capital-based versus Risk-based



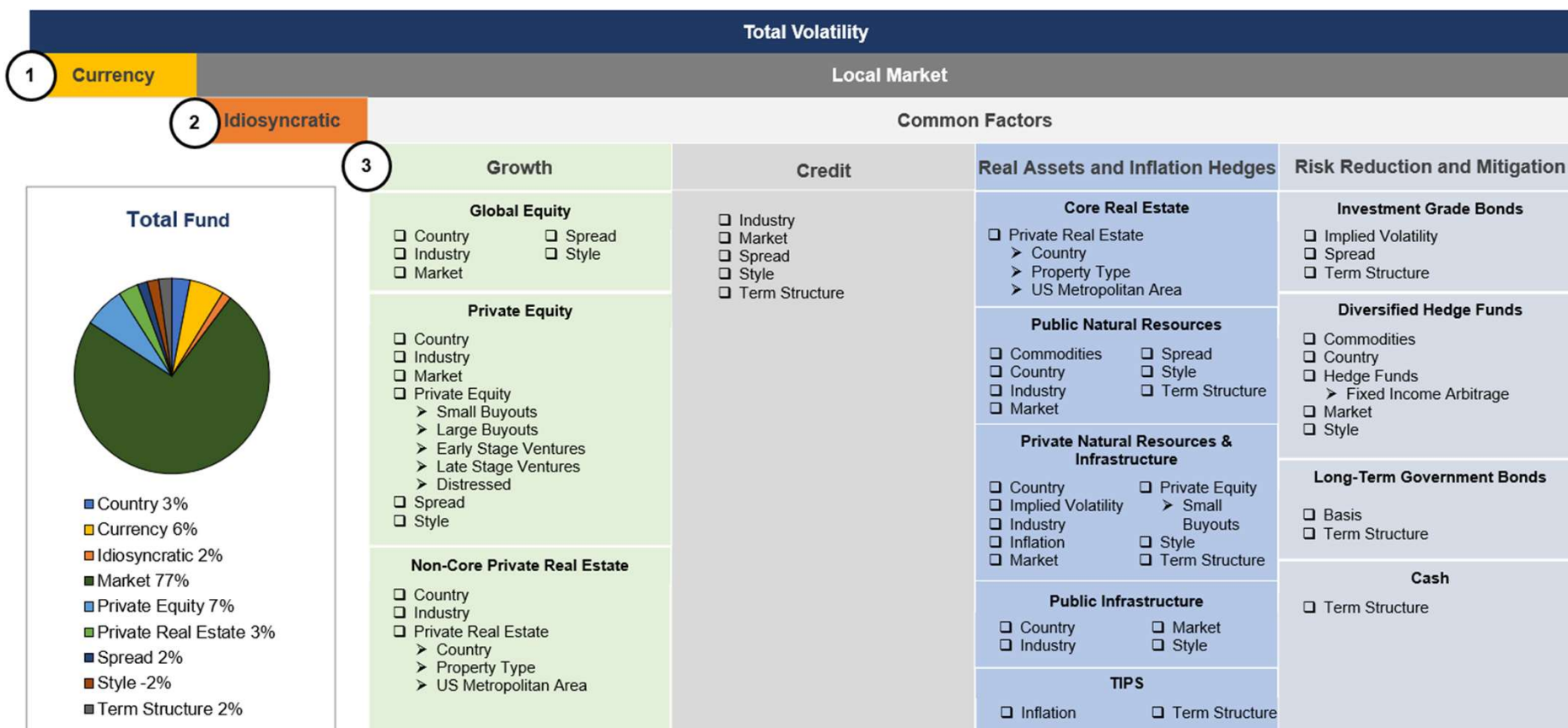
Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Decomposition of MSCI Risk Factors



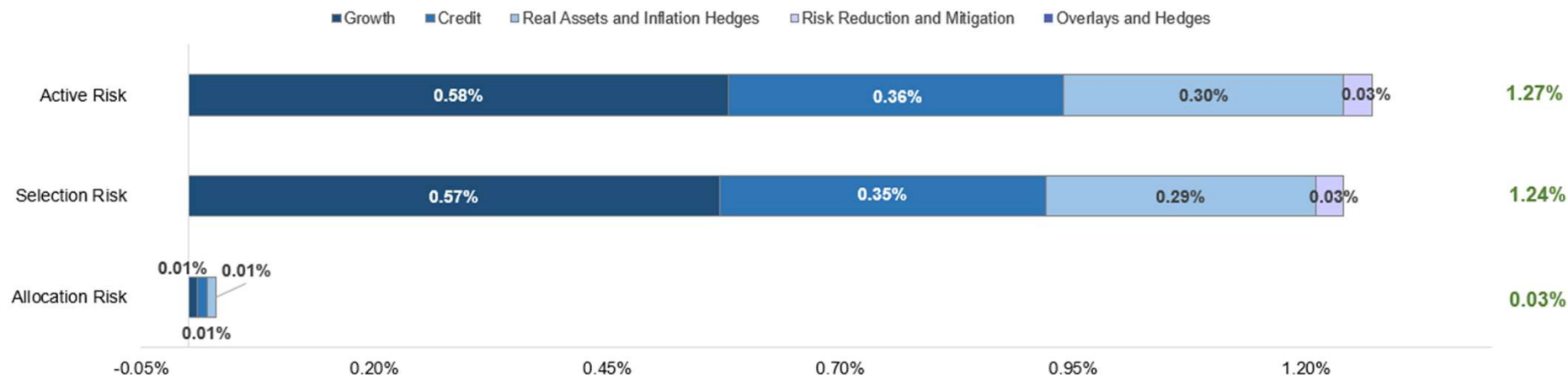
Risk Summary

for the quarter ended June 30, 2026

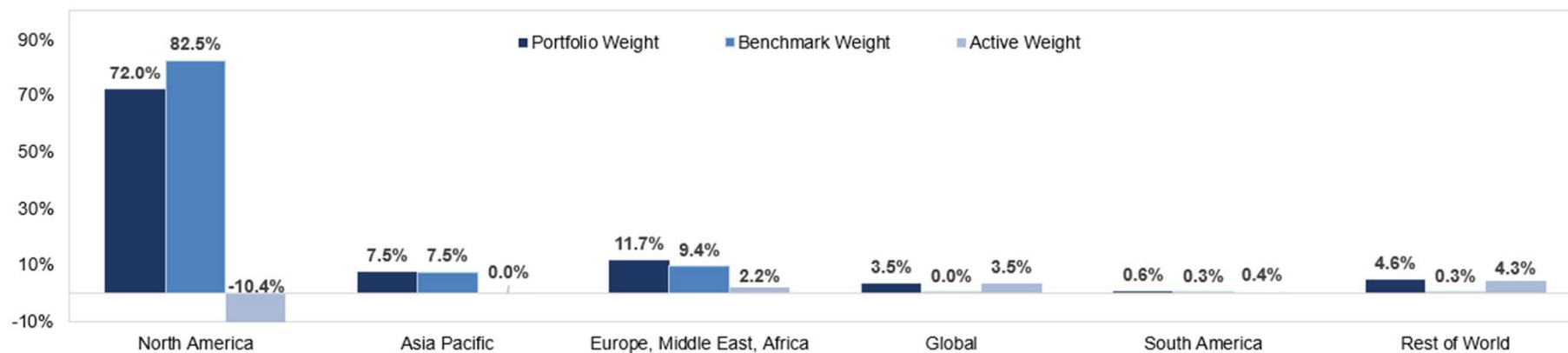


Los Angeles County Employees Retirement Association

Functional Category Contributions to Active Risk



Portfolio Allocation by Region^{1,2}



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

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

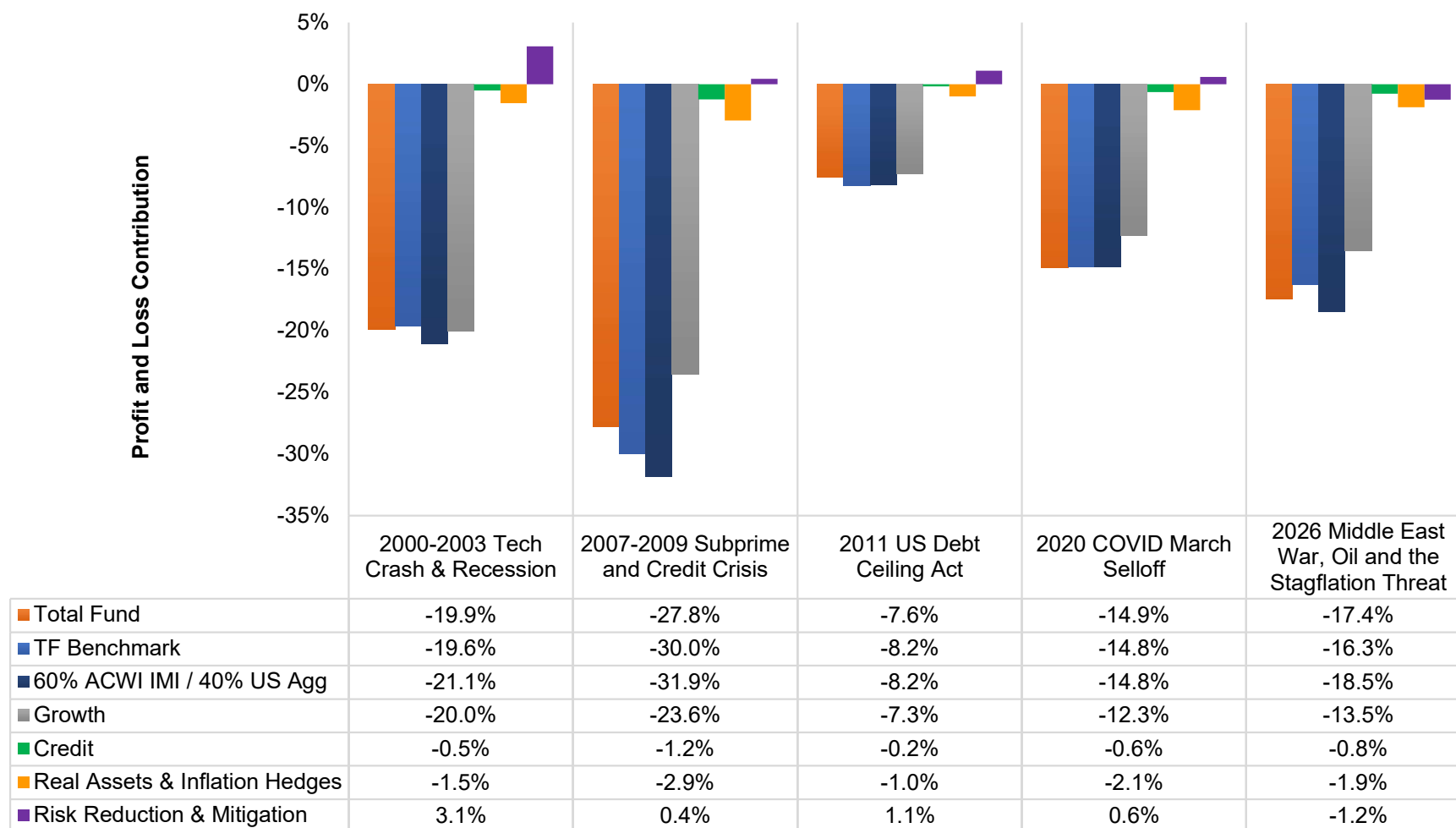
Stress Tests

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Scenarios by Asset Category



growth

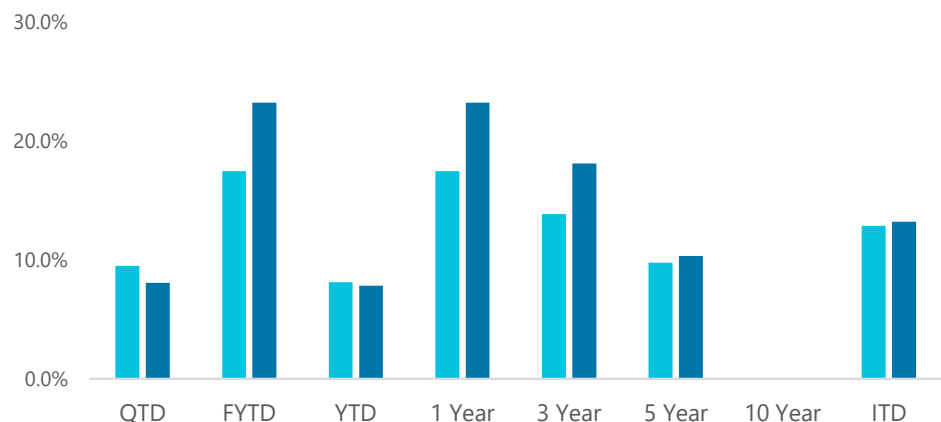
Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Performance (net)

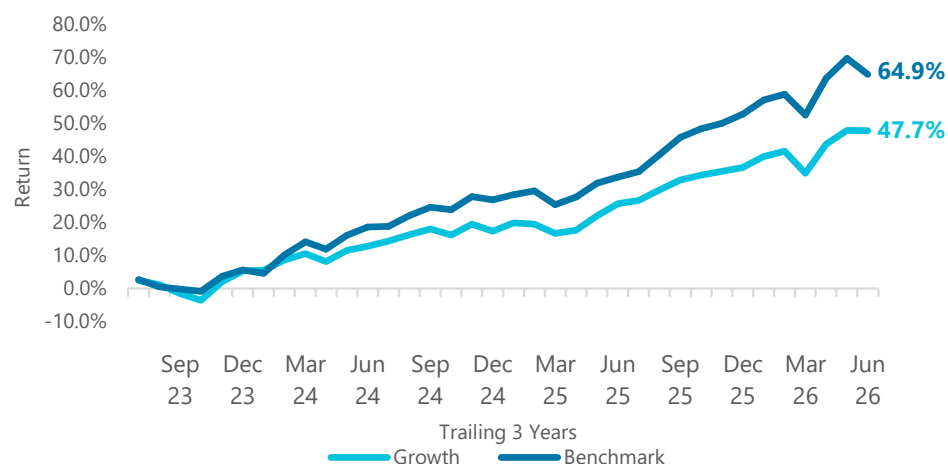


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	9.5%	17.5%	8.1%	17.5%	13.9%	9.8%	--	12.9%
Benchmark	8.1%	23.3%	7.8%	23.3%	18.1%	10.4%	--	13.2%
Excess	1.4%	-5.8%	0.3%	-5.8%	-4.2%	-0.6%	--	-0.3%

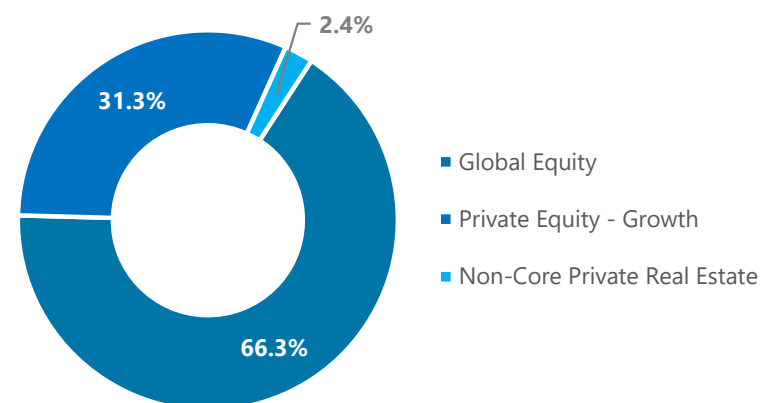
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	15.3%	25.5%	12.6%	25.5%	20.2%	11.5%
Global Equity Policy Benchmark	14.9%	24.2%	11.8%	24.2%	19.5%	10.6%
Excess	0.4%	1.2%	0.8%	1.2%	0.8%	0.9%
Private Equity - Growth	-0.5%	5.1%	0.4%	5.1%	4.2%	8.1%
PE - Growth Policy Benchmark	-2.3%	23.0%	1.4%	23.0%	18.5%	11.2%
Excess	1.7%	-18.0%	-1.0%	-18.0%	-14.4%	-3.2%
Non-Core Private Real Estate	-0.4%	-7.4%	-1.5%	-7.4%	-7.6%	0.3%
Non-Core Private RE Policy Benchmark	1.6%	5.4%	2.9%	5.4%	-0.6%	4.7%
Excess	-2.0%	-12.8%	-4.3%	-12.8%	-7.0%	-4.4%

Cumulative Return



Exposure



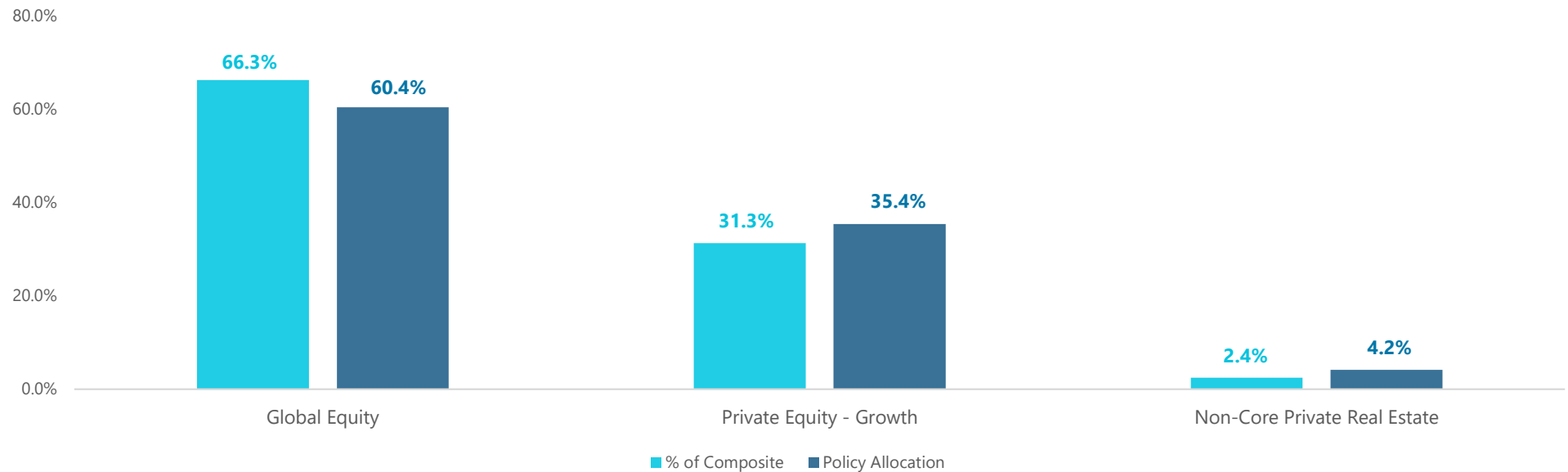
Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	45,687	100.0%	100.0%		
Global Equity	30,268	66.3%	60.4%	5.8%	2,665
Private Equity - Growth	14,305	31.3%	35.4%	-4.1%	-1,877
Non-Core Private Real Estate	1,113	2.4%	4.2%	-1.7%	-787

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

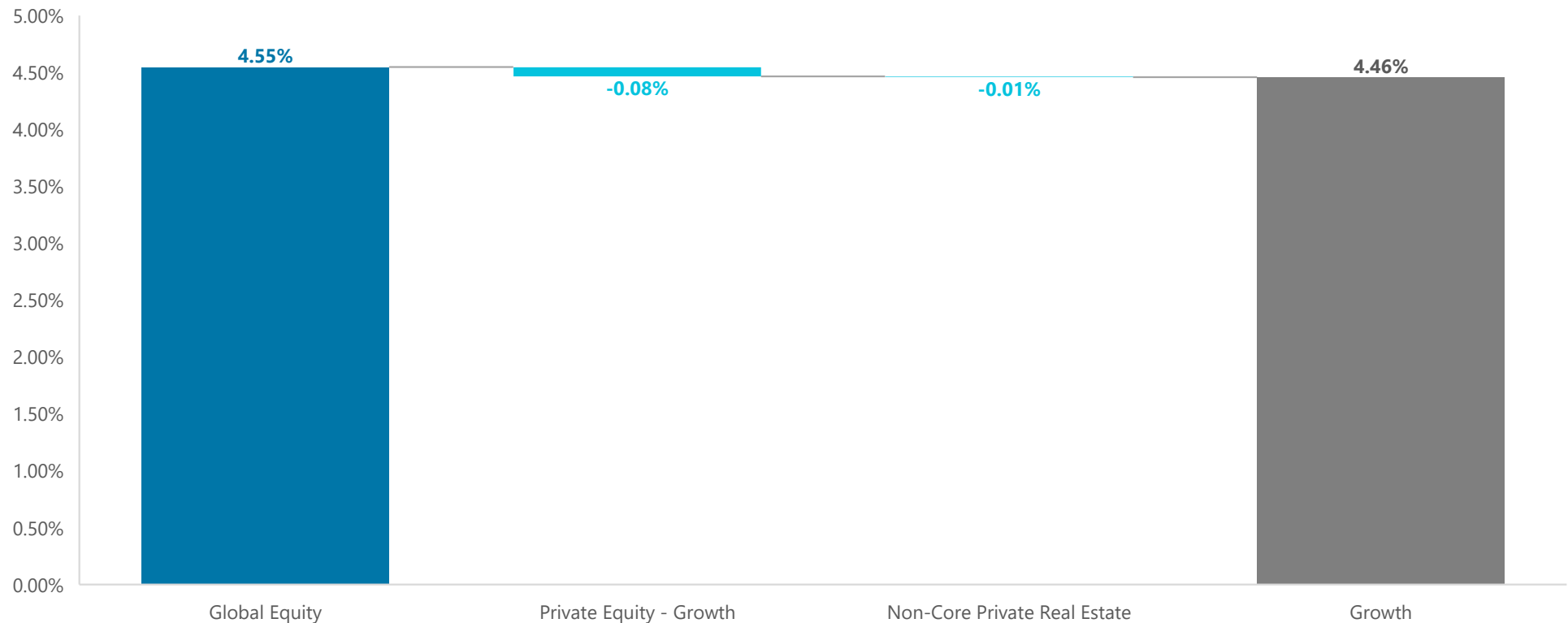
Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors
Global Equity	4.55%	SSGA MSCI ACWI IMI	2.64%	
Private Equity - Growth	-0.08%	JPMAM Strategic Beta US	0.90%	
Non-Core Private Real Estate	-0.01%	Lazard Emerging Markets	0.24%	
Growth	4.46%	Acadian Developed Markets	0.15%	

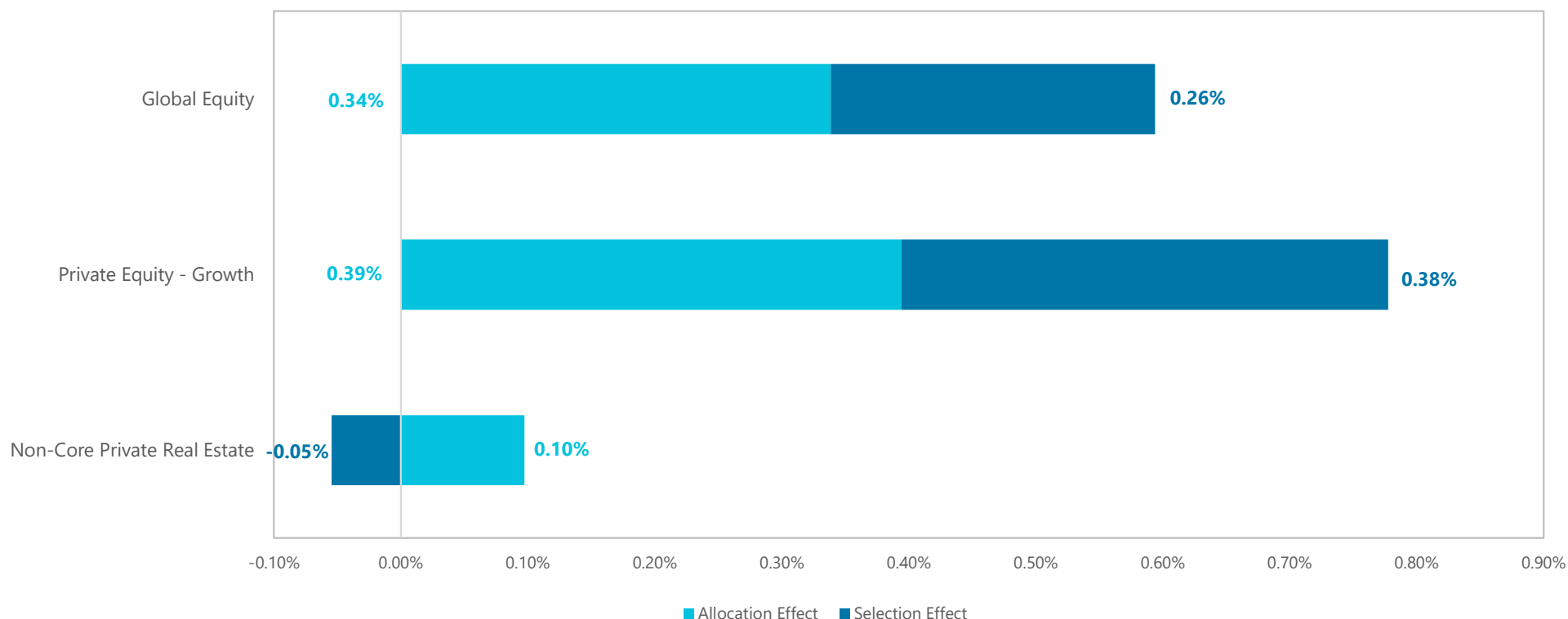
Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	45,687	100.0%	100.0%	9.5%	8.1%	0.83%	0.58%	1.41%
Global Equity	30,268	66.3%	60.4%	15.3%	14.9%	0.34%	0.26%	0.59%
Private Equity - Growth	14,305	31.3%	35.4%	-0.5%	-2.3%	0.39%	0.38%	0.78%
Non-Core Private Real Estate	1,113	2.4%	4.2%	-0.4%	1.6%	0.10%	-0.05%	0.04%

¹ Total Value Add column includes Interaction Effect

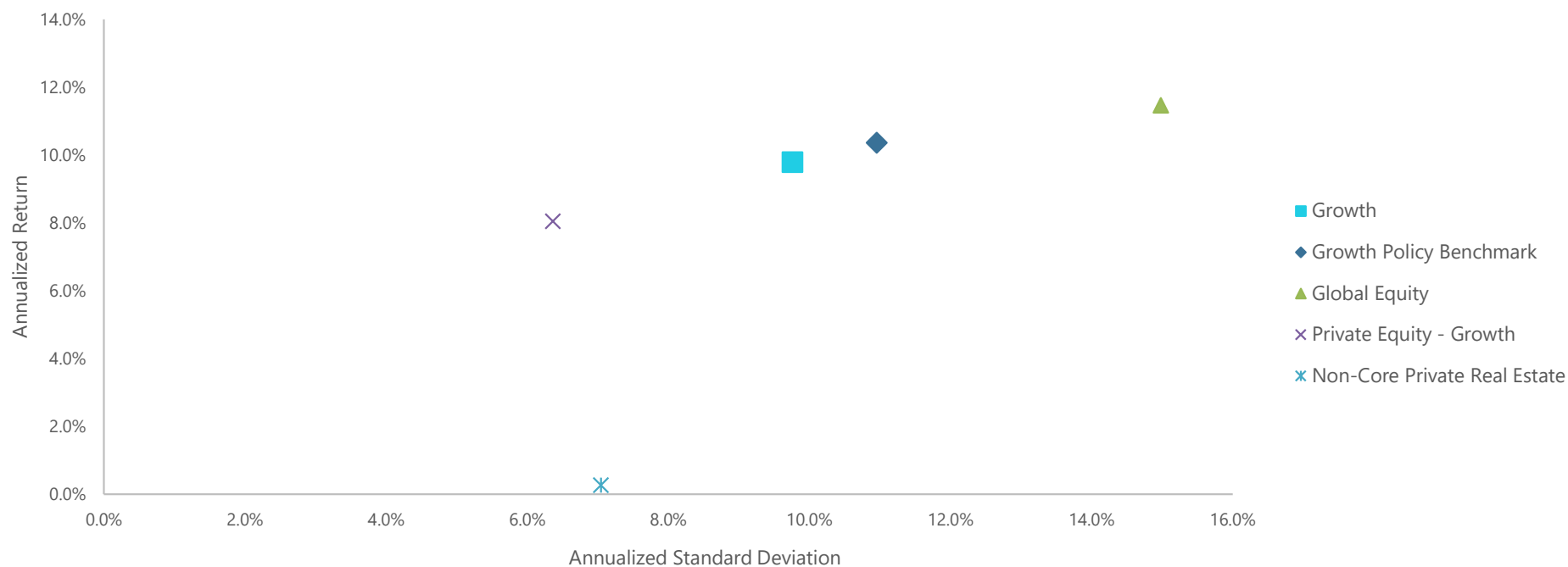
Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	9.8%	9.8%	0.65	-0.12	4.8%
Growth Policy Benchmark	10.4%	11.0%			
Global Equity	11.5%	15.0%	0.57	1.82	0.5%
Private Equity - Growth	8.1%	6.4%	0.71	-0.21	15.2%
Non-Core Private Real Estate	0.3%	7.0%	-0.42	-0.70	6.3%

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Growth	100.0%	45,687	42,112	9.5%	17.5%	8.1%	17.5%	13.9%	9.8%	--	12.9%	Apr-2019
Growth Policy Benchmark				8.1%	23.3%	7.8%	23.3%	18.1%	10.4%	--	13.2%	
Excess Return (vs. Growth Policy Benchmark)				1.4%	-5.8%	0.3%	-5.8%	-4.2%	-0.6%	--	-0.3%	
Global Equity	66.3%	30,268	26,735	15.3%	25.5%	12.6%	25.5%	20.2%	11.5%	--	13.7%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				7.2%	2.2%	4.7%	2.2%	2.1%	1.1%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.4%	1.2%	0.8%	1.2%	0.8%	0.9%	--	0.7%	
Passive												
SSGA MSCI ACWI IMI	39.3%	17,942	16,017	14.9%	24.8%	12.1%	24.8%	19.8%	11.1%	--	13.1%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				6.8%	1.5%	4.2%	1.5%	1.7%	0.7%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.0%	0.6%	0.3%	0.6%	0.4%	0.5%	--	0.5%	
Non-Passive												
Acadian Developed Markets	2.2%	1,023	889	15.0%	28.4%	14.8%	28.4%	23.4%	11.2%	12.6%	7.1%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				6.9%	5.1%	7.0%	5.1%	5.3%	0.8%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				4.8%	7.4%	5.6%	7.4%	6.5%	1.9%	2.8%	1.5%	
BTC Euro Tilts	1.9%	856	812	11.6%	21.6%	9.1%	21.6%	18.3%	12.2%	11.3%	6.2%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				3.5%	-1.7%	1.3%	-1.7%	0.2%	1.8%	--	--	
Excess Return (vs. MSCI EUROPE)				0.7%	3.0%	1.3%	3.0%	2.2%	2.7%	1.4%	1.2%	
CGT International Equity	1.1%	492	492	10.2%	15.8%	6.0%	15.8%	13.6%	4.9%	10.6%	6.3%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				2.1%	-7.5%	-1.8%	-7.5%	-4.5%	-5.5%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				0.0%	-5.2%	-3.2%	-5.2%	-3.3%	-4.4%	0.7%	0.4%	
Frontier US SMID Growth	1.0%	448	369	21.6%	46.4%	26.4%	46.4%	19.9%	11.5%	13.8%	11.5%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				13.5%	23.1%	18.5%	23.1%	1.8%	1.2%	--	--	
Excess Return (vs. RUSSELL 2500)				1.3%	9.7%	3.7%	9.7%	1.5%	3.2%	1.5%	1.3%	
JPMAM Strategic Beta Non-US	2.1%	968	852	13.5%	28.4%	13.8%	28.4%	19.8%	9.9%	--	13.2%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				5.4%	5.2%	5.9%	5.2%	1.7%	-0.5%	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				-0.3%	1.9%	0.7%	1.9%	1.3%	1.5%	--	1.1%	
JPMAM Strategic Beta US	12.8%	5,864	5,062	15.8%	24.9%	12.2%	24.9%	21.3%	13.6%	--	18.1%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				7.8%	1.6%	4.4%	1.6%	3.2%	3.2%	--	--	
Excess Return (vs. MSCI USA IMI Gross)				0.2%	1.6%	1.0%	1.6%	0.8%	1.1%	--	0.8%	
Lazard Emerging Markets	1.9%	870	654	33.0%	59.9%	31.6%	59.9%	31.6%	11.2%	13.0%	8.2%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				24.9%	36.6%	23.8%	36.6%	13.5%	0.8%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				8.9%	16.4%	7.7%	16.4%	8.6%	4.0%	2.9%	2.1%	

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

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Systematic US Small Cap Value	0.7%	299	246	21.8%	50.1%	31.0%	50.1%	20.6%	12.0%	--	11.3%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				13.7%	26.9%	23.2%	26.9%	2.4%	1.7%	--	--	
Excess Return (vs. RUSSELL 2000)				0.3%	9.4%	8.5%	9.4%	2.0%	5.0%	--	1.9%	
GE Emerging Manager Program	3.0%	1,354	1,193	13.4%	18.3%	10.6%	18.3%	--	--	--	15.8%	May-2024
Leading Edge	1.5%	702	622	12.8%	20.1%	10.5%	20.1%	--	--	--	17.5%	May-2024
Excess Return (vs. Growth Policy Benchmark)				4.7%	-3.1%	2.7%	-3.1%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-2.1%	-4.1%	-1.2%	-4.1%	--	--	--	-2.2%	
Contrast Capital Management	0.1%	29	26	11.4%	15.4%	13.2%	15.4%	--	--	--	20.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				3.3%	-7.9%	5.4%	-7.9%	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				2.4%	-2.0%	5.6%	-2.0%	--	--	--	2.8%	
Distillate Capital Partners	0.2%	107	103	3.4%	8.2%	1.7%	8.2%	--	--	--	8.5%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-4.7%	-15.1%	-6.1%	-15.1%	--	--	--	--	
Excess Return (vs. S&P 500)				-11.8%	-14.1%	-8.5%	-14.1%	--	--	--	-11.0%	
Haven Global Partners	0.2%	86	78	10.6%	16.8%	7.1%	16.8%	--	--	--	16.7%	May-2024
Excess Return (vs. Growth Policy Benchmark)				2.5%	-6.4%	-0.8%	-6.4%	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				0.4%	-4.2%	-2.1%	-4.2%	--	--	--	-1.1%	
Metis Global Partners	0.1%	62	58	7.2%	27.0%	10.7%	27.0%	--	--	--	20.8%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-0.8%	3.8%	2.9%	3.8%	--	--	--	--	
Excess Return (vs. MSCI EAFE)				-3.6%	6.8%	1.3%	6.8%	--	--	--	3.9%	
Promethos Capital	0.3%	117	105	11.1%	8.2%	8.0%	8.2%	--	--	--	13.1%	May-2024
Excess Return (vs. Growth Policy Benchmark)				3.0%	-15.1%	0.2%	-15.1%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				-3.9%	-15.5%	-3.2%	-15.5%	--	--	--	-6.5%	
Qtron Investments	0.1%	68	54	24.5%	46.1%	25.8%	46.1%	--	--	--	45.6%	Jun-2025
Excess Return (vs. Growth Policy Benchmark)				16.4%	22.8%	17.9%	22.8%	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				0.4%	2.6%	1.9%	2.6%	--	--	--	2.5%	
Sustainable Insight Capital	0.3%	139	118	17.2%	18.9%	5.3%	18.9%	--	--	--	20.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				9.1%	-4.3%	-2.5%	-4.3%	--	--	--	--	
Excess Return (vs. Sustainable Insight Custom Benchmark)				0.4%	1.2%	0.0%	1.2%	--	--	--	0.8%	
New Alpha	1.4%	651	571	14.1%	16.5%	10.7%	16.5%	--	--	--	14.6%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				6.0%	-6.8%	2.9%	-6.8%	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				-0.9%	-7.8%	-1.1%	-7.8%	--	--	--	-5.2%	
Lone Peak Global Investors	0.3%	122	108	13.3%	27.8%	14.8%	27.8%	--	--	--	23.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				5.2%	4.5%	7.0%	4.5%	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				-0.7%	0.0%	-1.7%	0.0%	--	--	--	3.0%	

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

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Eldred Rock Partners	0.2%	112	94	19.0%	34.2%	15.9%	34.2%	--	--	--	18.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				10.9%	11.0%	8.0%	11.0%	--	--	--	--	
Excess Return (vs. ACWI Ex US)				4.5%	6.6%	2.2%	6.6%	--	--	--	-4.5%	
Jackson Creek Investment Advisors	0.2%	73	60	22.3%	37.0%	24.8%	37.0%	--	--	--	20.8%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				14.2%	13.8%	17.0%	13.8%	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				0.8%	-3.8%	2.2%	-3.8%	--	--	--	-2.5%	
Maytech Global Investments	0.2%	80	70	14.1%	1.9%	-0.6%	1.9%	--	--	--	7.1%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				6.0%	-21.4%	-8.4%	-21.4%	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-0.9%	-21.8%	-11.8%	-21.8%	--	--	--	-12.5%	
Nipun Capital	0.2%	82	73	12.9%	20.2%	14.2%	20.2%	--	--	--	18.8%	Feb-2025
Excess Return (vs. Growth Policy Benchmark)				4.9%	-3.0%	6.3%	-3.0%	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				-11.1%	-23.3%	-9.7%	-23.3%	--	--	--	-20.9%	
Port Capital	0.2%	104	94	10.2%	7.6%	9.0%	7.6%	--	--	--	13.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				2.1%	-15.7%	1.2%	-15.7%	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				-5.2%	-15.2%	-1.9%	-15.2%	--	--	--	-5.0%	
2X Ideas	0.2%	79	73	8.4%	-5.2%	-0.4%	-5.2%	--	--	--	2.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				0.3%	-28.5%	-8.2%	-28.5%	--	--	--	--	
Excess Return (vs. MSCI World Mid Cap)				-2.5%	-22.2%	-10.5%	-22.2%	--	--	--	-15.1%	
Private Equity - Growth	31.3%	14,305	14,293	-0.5%	5.1%	0.4%	5.1%	4.2%	8.1%	--	12.4%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				-8.6%	-18.2%	-7.5%	-18.2%	-14.0%	-2.3%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				1.7%	-18.0%	-1.0%	-18.0%	-14.4%	-3.2%	--	0.1%	
Non-Core Private Real Estate	2.4%	1,113	1,083	-0.4%	-7.4%	-1.5%	-7.4%	-7.6%	0.3%	5.3%	3.4%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				-8.5%	-30.6%	-9.3%	-30.6%	-25.7%	-10.1%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.0%	-12.8%	-4.3%	-12.8%	-7.0%	-4.4%	-1.2%	-6.5%	

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

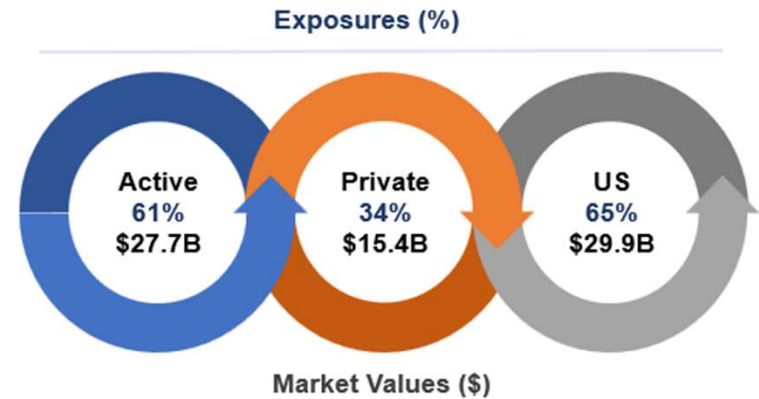
Growth Risk Summary

for the quarter ended June 30, 2026

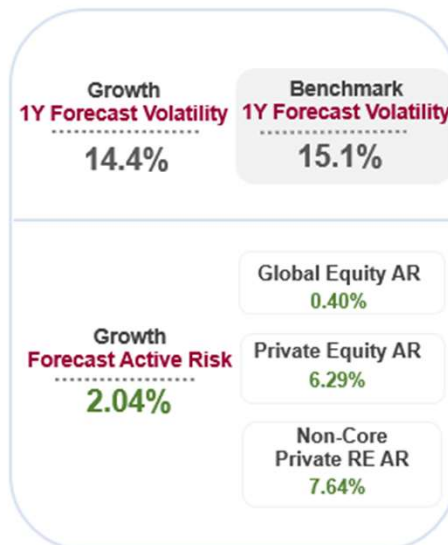


Los Angeles County Employees Retirement Association

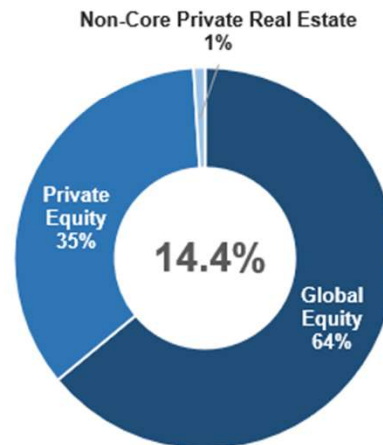
Realized Risks



Projected Risks

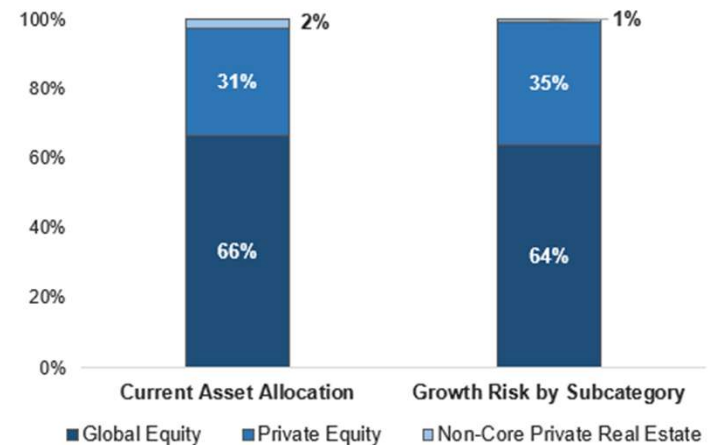


Subcategory Contributions to Growth Risk



Growth Asset Allocation

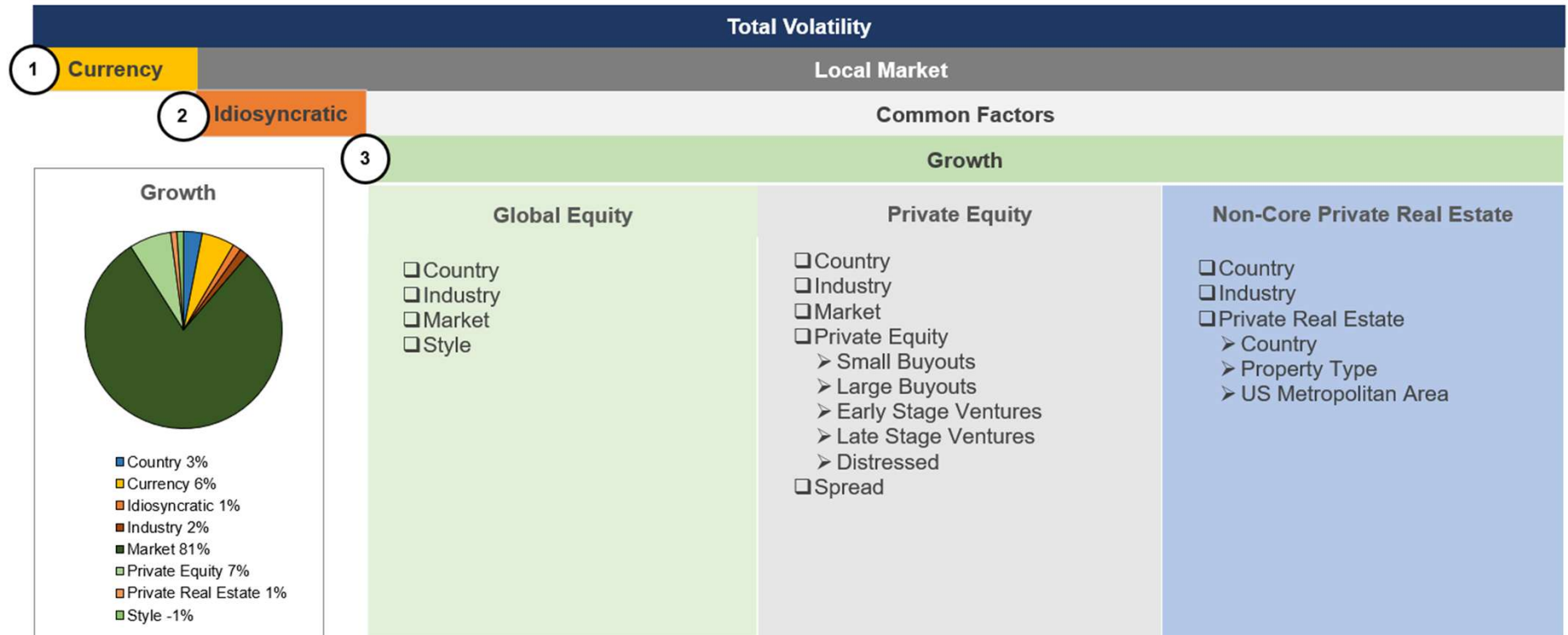
Capital-based versus Risk-based



Growth Risk Summary

for the quarter ended June 30, 2026

Decomposition of MSCI Risk Factors



Growth Risk Summary

for the quarter ended June 30, 2026

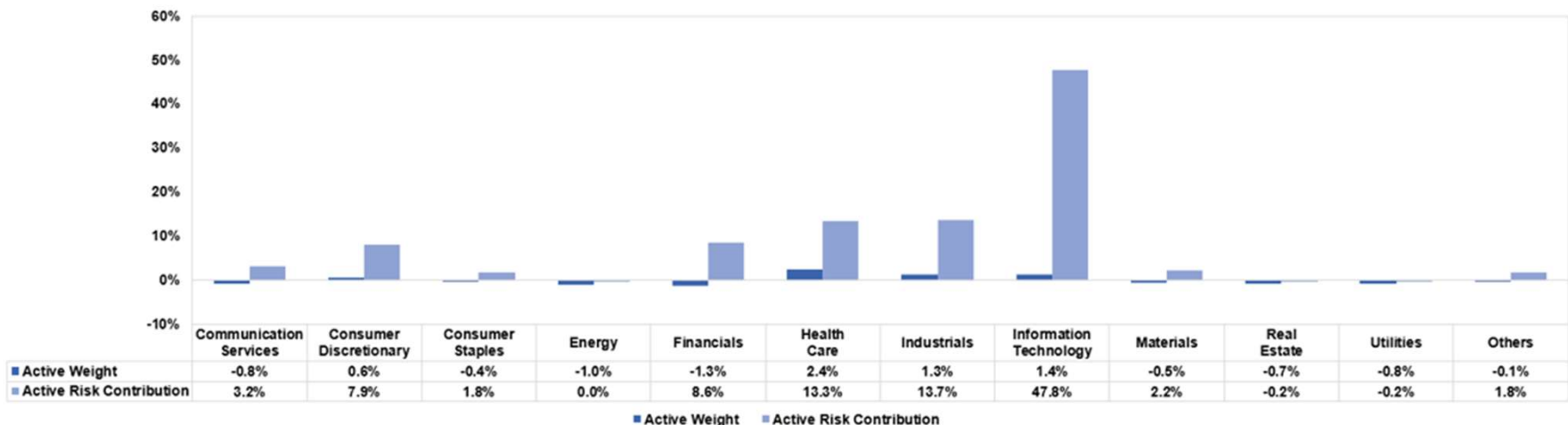


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Subcategory Contributions to Active Risk



Portfolio Allocation by GICS Sector



Summary

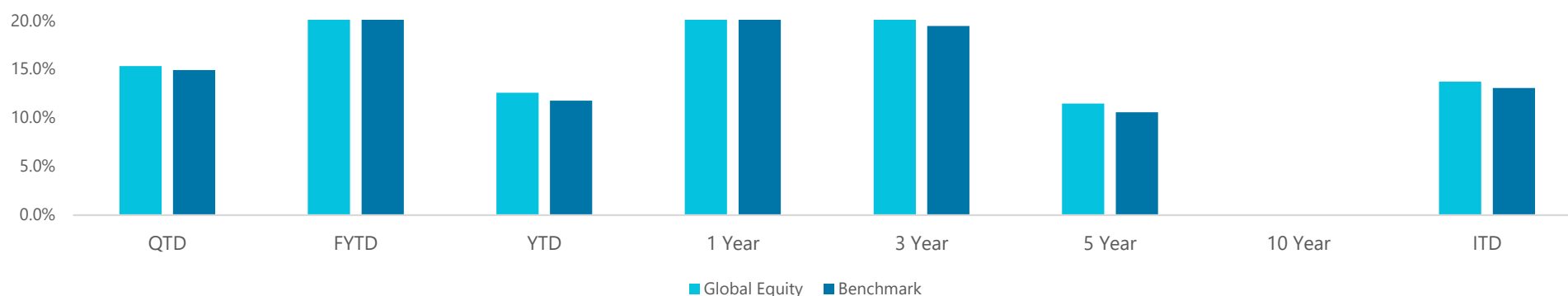
Global Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Performance (net)

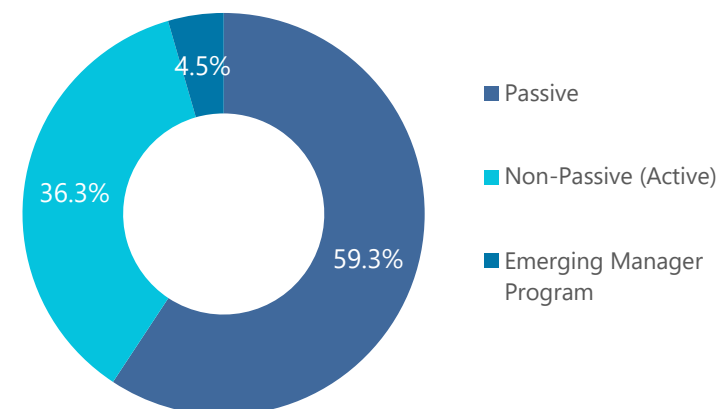


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Global Equity	15.3%	25.5%	12.6%	25.5%	20.2%	11.5%	--	13.7%
Benchmark	14.9%	24.2%	11.8%	24.2%	19.5%	10.6%	--	13.1%
Excess	0.4%	1.2%	0.8%	1.2%	0.8%	0.9%	--	0.7%

Cumulative Return



Exposure



Growth – Global Equity

Acadian Developed Markets

for the quarter ended June 30, 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

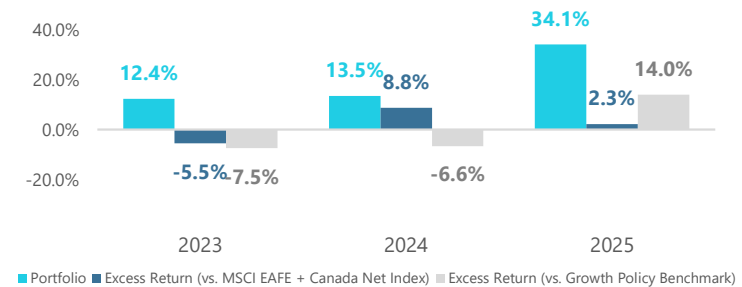
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	1,022.7	15.1%	13	28.8%	9	23.9%	8	11.6%	21
Peer Universe Median		10.0%		16.4%		15.8%		8.7%	
Acadian Developed Markets (Net)		15.0%		28.4%		23.4%		11.2%	
Excess Return (vs. MSCI EAFE + Canada Net Index)		4.8%		7.4%		6.5%		1.9%	
Excess Return (vs. Growth Policy Benchmark)		6.9%		5.1%		5.3%		0.8%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

130

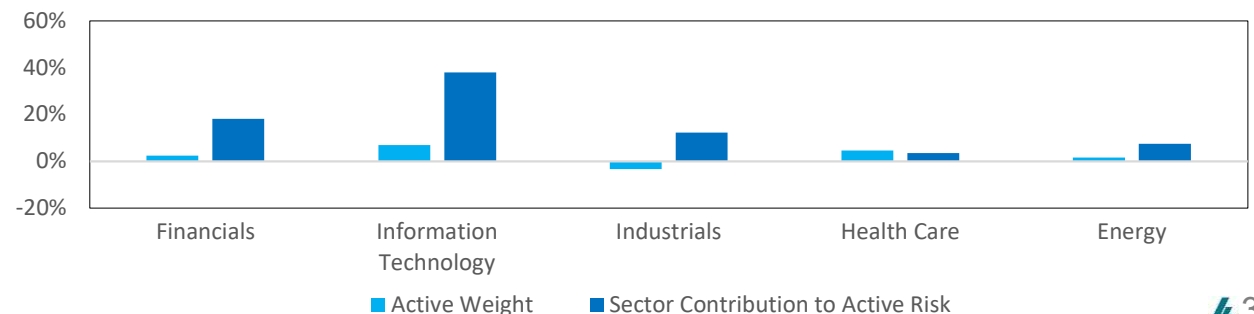


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	14.6%
Forecast Active Risk	3.4%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.9%	20.7%	-4.7%
Switzerland	13.3%	8.4%	4.9%
Canada	11.9%	12.1%	-0.3%
Netherlands	10.3%	5.6%	4.7%
United Kingdom	7.4%	12.5%	-5.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended June 30, 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
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
3	S	4	B	3

Performance

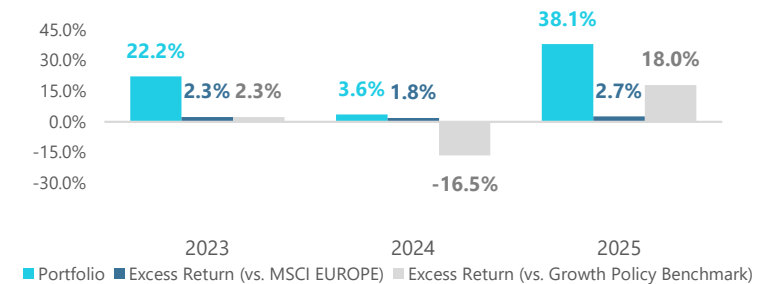
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	856.1	11.7%	27	22.0%	29	18.8%	29	12.5%	16
Peer Universe Median		10.0%		16.4%		15.8%		8.7%	
BTC Euro Tilts (Net)		11.6%		21.6%		18.3%		12.2%	
Excess Return (vs. MSCI EUROPE)		0.7%		3.0%		2.2%		2.7%	
Excess Return (vs. Growth Policy Benchmark)		3.5%		-1.7%		0.2%		1.8%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

130

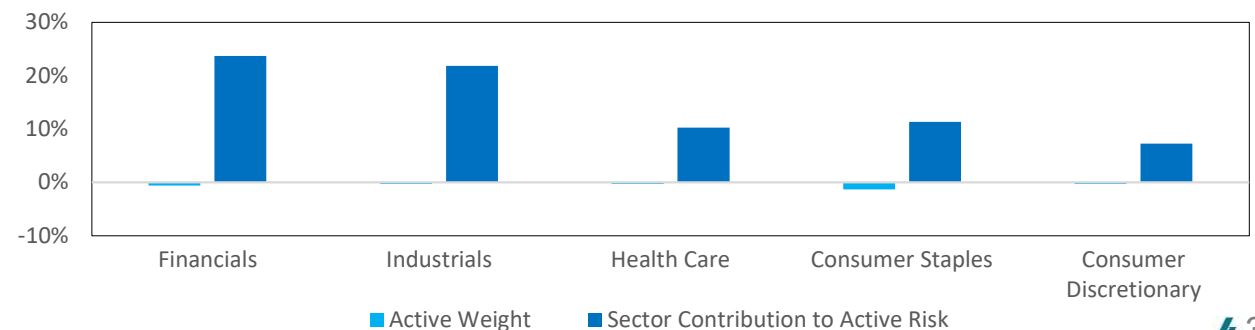


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.9%	16.1%
Forecast Active Risk	1.2%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.5%	21.8%	-0.3%
France	15.8%	15.2%	0.5%
Germany	15.6%	13.4%	2.2%
Switzerland	14.5%	14.7%	-0.1%
Netherlands	10.4%	9.8%	0.6%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended June 30, 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
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
1	S-	2	B	3

Performance

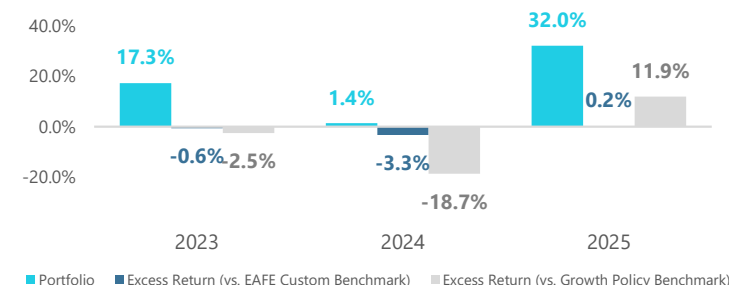
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	491.8	10.3%	48	16.1%	53	14.0%	59	5.2%	69
Peer Universe Median		10.0%		16.4%		15.8%		8.7%	
Capital Group Developed Markets (Net)		10.2%		15.8%		13.6%		4.9%	
Excess Return (vs. EAFE Custom Benchmark)		0.0%		-5.2%		-3.3%		-4.4%	
Excess Return (vs. Growth Policy Benchmark)		2.1%		-7.5%		-4.5%		-5.5%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

130

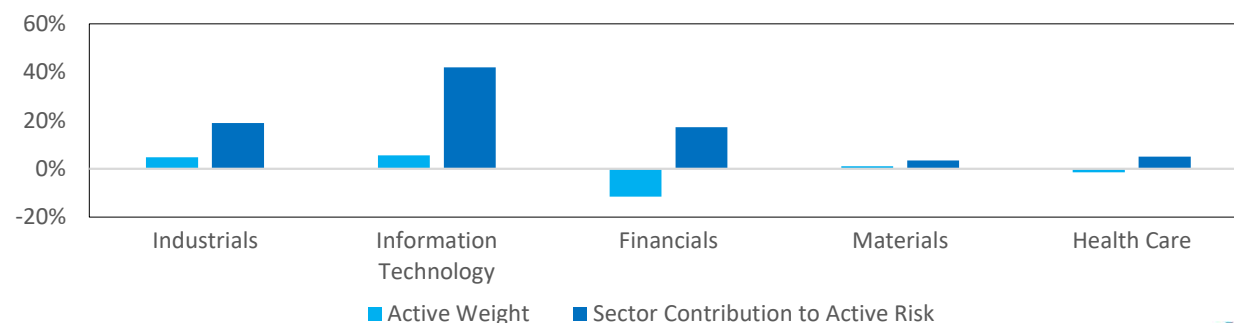


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	14.6%
Forecast Active Risk	3.1%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	25.4%	20.7%	4.8%
France	17.5%	8.7%	8.8%
United Kingdom	12.8%	12.5%	0.2%
Germany	7.4%	7.7%	-0.3%
Netherlands	6.1%	5.6%	0.5%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

Frontier US SMID Growth

for the quarter ended June 30, 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	3	A	1

Performance

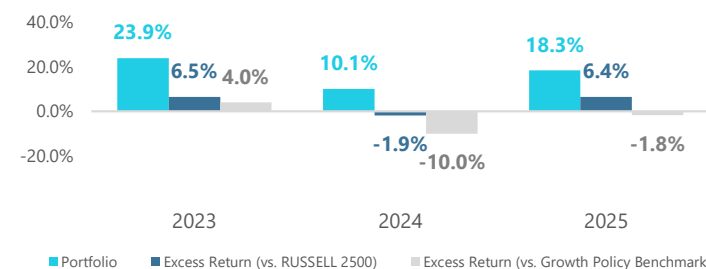
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	448.2	21.8%	36	47.5%	19	20.8%	22	12.4%	14
Peer Universe Median		19.6%		33.1%		17.3%		9.1%	
Frontier US SMID Growth (Net)		21.6%		46.4%		19.9%		11.5%	
Excess Return (vs. RUSSELL 2500)		1.3%		9.7%		1.5%		3.2%	
Excess Return (vs. Growth Policy Benchmark)		13.5%		23.1%		1.8%		1.2%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

41

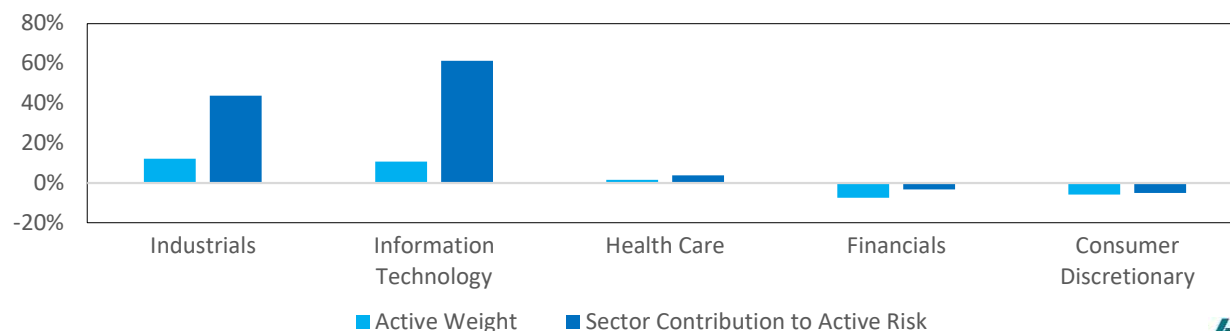


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.2%	17.7%
Forecast Active Risk	5.6%	
Beta	1.11	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.1%	99.5%	-0.4%
Ireland	0.9%	0.0%	0.9%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended June 30, 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

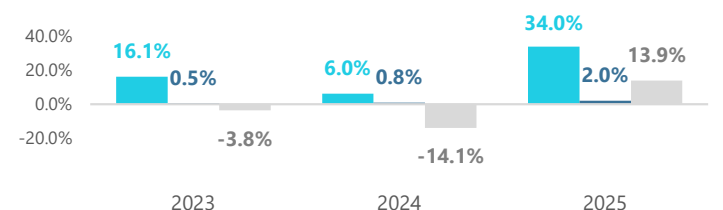
	Market Value	QTD	Rank	1Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	967.9	13.5%	19	28.5%	10	19.9%	21	9.9%	34
Peer Universe Median		10.0%		16.4%		15.8%		8.7%	
JPMAM Strategic Beta Non-US (Net)		13.5%		28.4%		19.8%		9.9%	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		-0.3%		1.9%		1.3%		1.5%	
Excess Return (vs. Growth Policy Benchmark)		5.4%		5.2%		1.7%		-0.5%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

130



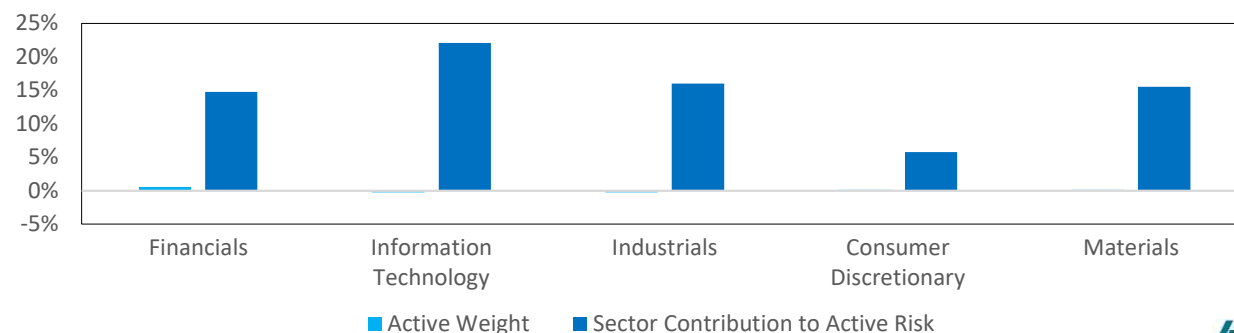
■ Portfolio ■ Excess Return (vs. MSCI ACWI ex USA IMI Net) ■ Excess Return (vs. Growth Policy Benchmark)

Risk

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

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	14.9%	15.0%	-0.1%
Taiwan	9.5%	9.1%	0.4%
United Kingdom	8.3%	8.3%	0.0%
Canada	7.9%	8.0%	-0.1%
Korea	7.5%	7.5%	0.0%

Largest Contributions to Active Risk by GICS Sector



■ Active Weight ■ Sector Contribution to Active Risk

Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended June 30, 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

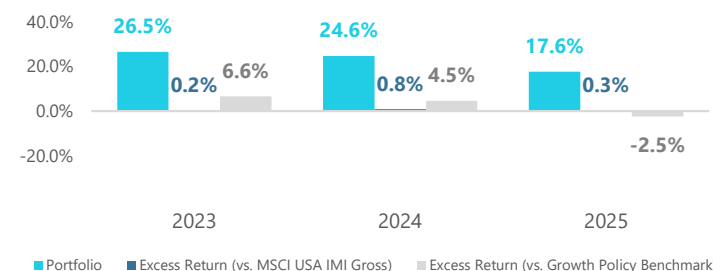
	Market Value	QTD	Rank	1Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	5,864.1	15.9%	23	24.9%	13	21.4%	27	13.6%	21
Peer Universe Median		15.1%		21.9%		20.6%		12.6%	
JPMAM Strategic Beta US (Net)		15.8%		24.9%		21.3%		13.6%	
Excess Return (vs. MSCI USA IMI Gross)		0.2%		1.6%		0.8%		1.1%	
Excess Return (vs. Growth Policy Benchmark)		7.8%		1.6%		3.2%		3.2%	

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

53

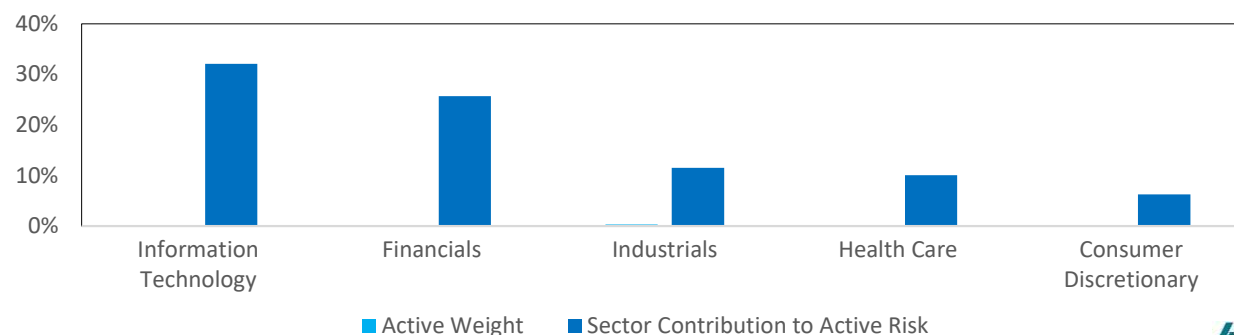


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.5%	15.6%
Forecast Active Risk	0.6%	
Beta	0.99	

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

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

Lazard Emerging Markets

for the quarter ended June 30, 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

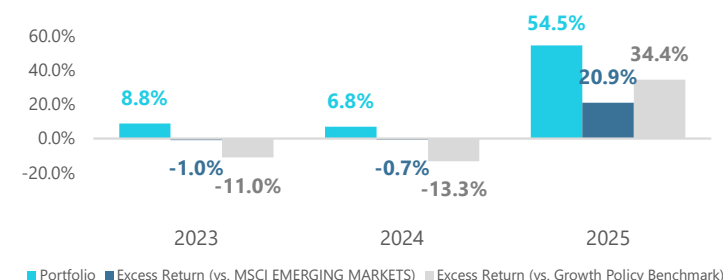
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	869.6	33.2%	12	60.9%	11	32.5%	4	11.9%	15
Peer Universe Median		20.5%		39.3%		22.8%		7.4%	
Lazard Emerging Markets (Net)		33.0%		59.9%		31.6%		11.2%	
Excess Return (vs. MSCI EMERGING MARKETS)		8.9%		16.4%		8.6%		4.0%	
Excess Return (vs. Growth Policy Benchmark)		24.9%		36.6%		13.5%		0.8%	

Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

63

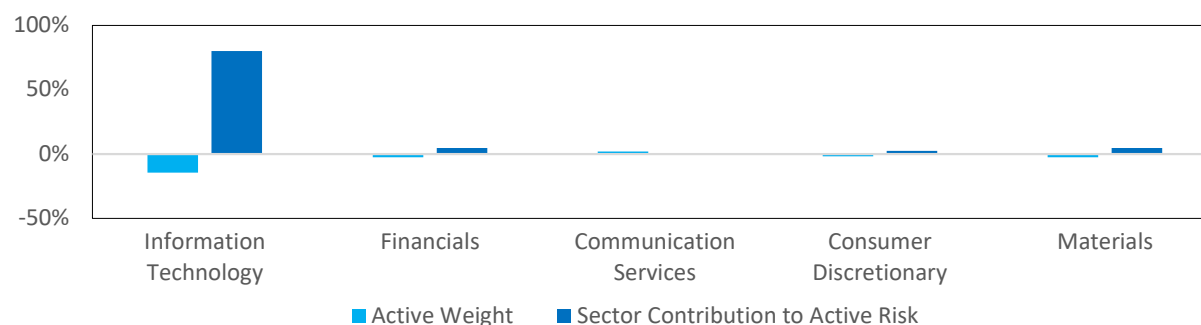


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.0%	20.3%
Forecast Active Risk	6.7%	
Beta	0.72	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Korea	23.2%	23.7%	-0.5%
China	18.8%	19.0%	-0.2%
Taiwan	16.7%	27.3%	-10.6%
India	6.2%	11.1%	-4.9%
Brazil	5.4%	3.3%	2.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended June 30, 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
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
5	S	—	B	5

Performance

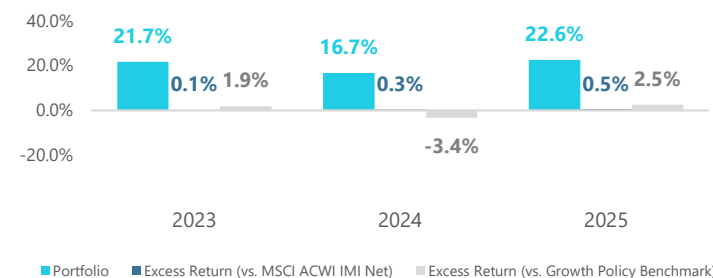
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	17,942.2	14.9%	32	24.8%	39	19.9%	44	11.1%	42
Peer Universe Median		11.5%		21.5%		19.3%		10.0%	
SSGA MSCI ACWI IMI (Net)		14.9%		24.8%		19.8%		11.1%	
Excess Return (vs. MSCI ACWI IMI Net)		0.0%		0.6%		0.4%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		6.8%		1.5%		1.7%		0.7%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

102

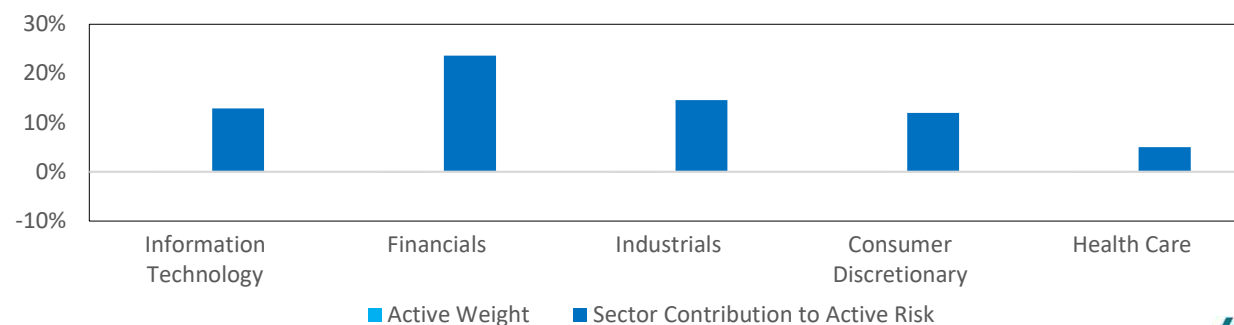


Risk

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

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	62.4%	62.9%	-0.5%
Japan	5.8%	5.6%	0.2%
Taiwan	3.4%	3.4%	0.0%
United Kingdom	3.2%	3.1%	0.1%
Canada	3.0%	3.0%	0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2018

Manager Scorecard Profile

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

Performance

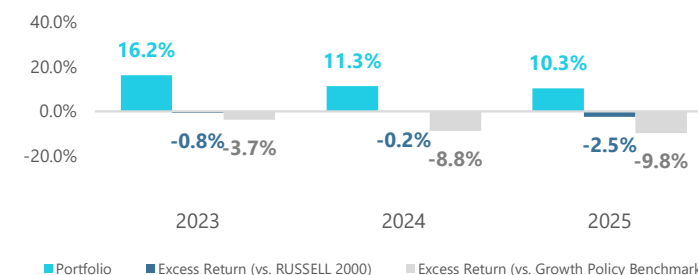
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	299.1	22.0%	37	51.0%	17	21.2%	21	12.6%	13
Peer Universe Median		19.6%		33.1%		17.3%		9.1%	
Systematic US Small Cap Value (Net)		21.8%		50.1%		20.6%		12.0%	
Excess Return (vs. RUSSELL 2000)		0.3%		9.4%		2.0%		5.0%	
Excess Return (vs. Growth Policy Benchmark)		13.7%		26.9%		2.4%		1.7%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

40

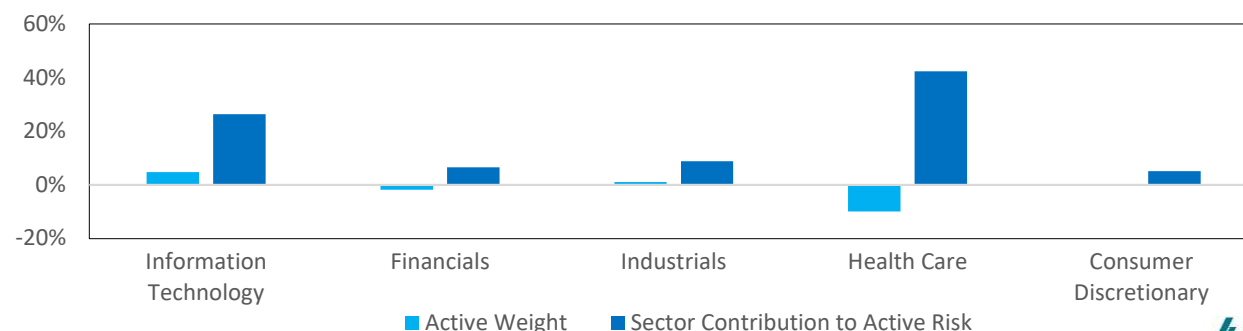


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.2%	18.9%
Forecast Active Risk	5.6%	
Beta	0.87	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.9%	99.5%	-1.6%
Israel	2.0%	0.0%	2.0%
Canada	0.1%	0.4%	-0.3%

Largest Contributions to Active Risk by GICS Sector



Summary

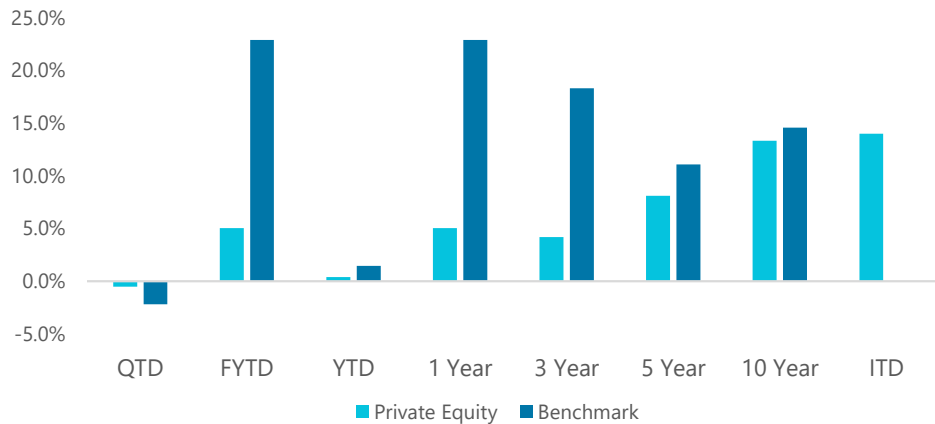
Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

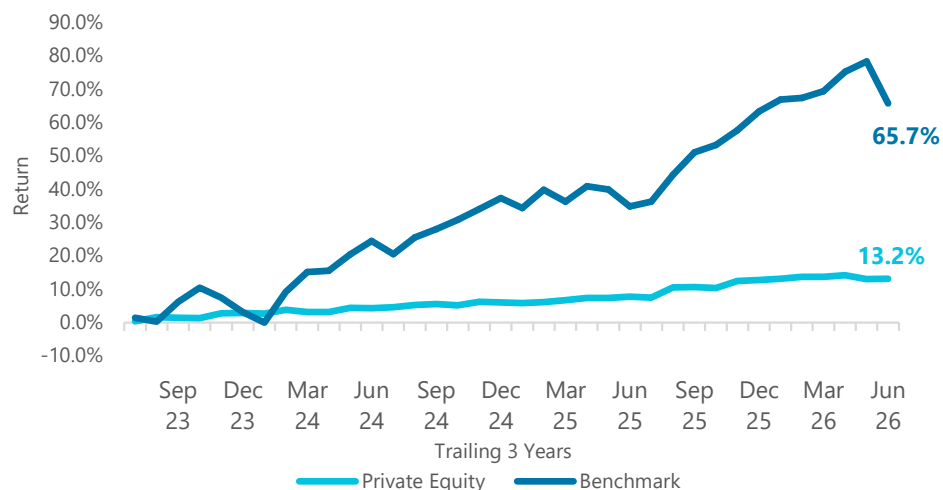
Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	-0.5%	5.1%	0.4%	5.1%	4.2%	8.1%	13.4%	14.0%
Benchmark	-2.2%	22.9%	1.5%	22.9%	18.3%	11.1%	14.6%	--
Excess	1.7%	-17.9%	-1.1%	-17.9%	-14.1%	-3.0%	-1.3%	--

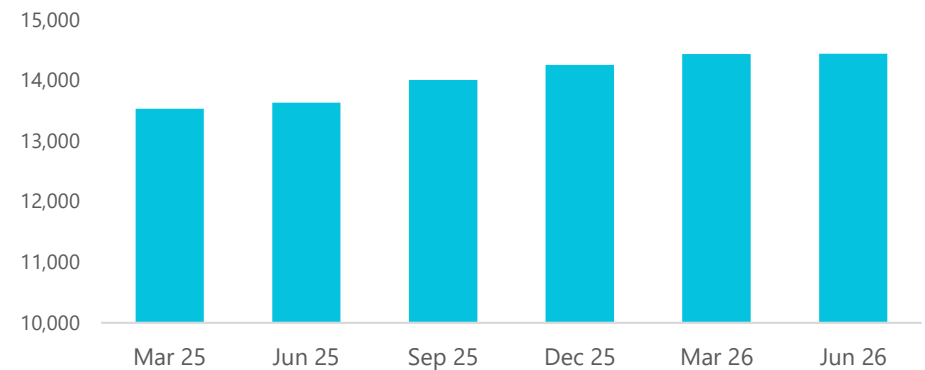
¹ Total Private Equity composite includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

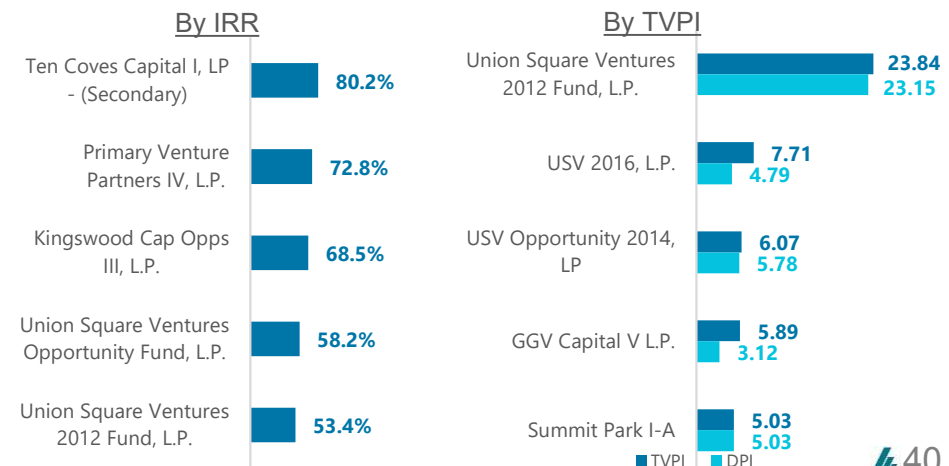


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	14,440	13,638	13,638	13,739
Contributions	562	2,137	2,137	7,553
Distributions	484	2,018	2,018	8,566
Gain/Loss	-71	691	691	1,722
Ending Market Value	14,448	14,448	14,448	14,448



Top Performing Investments (since inception)



Historical Returns

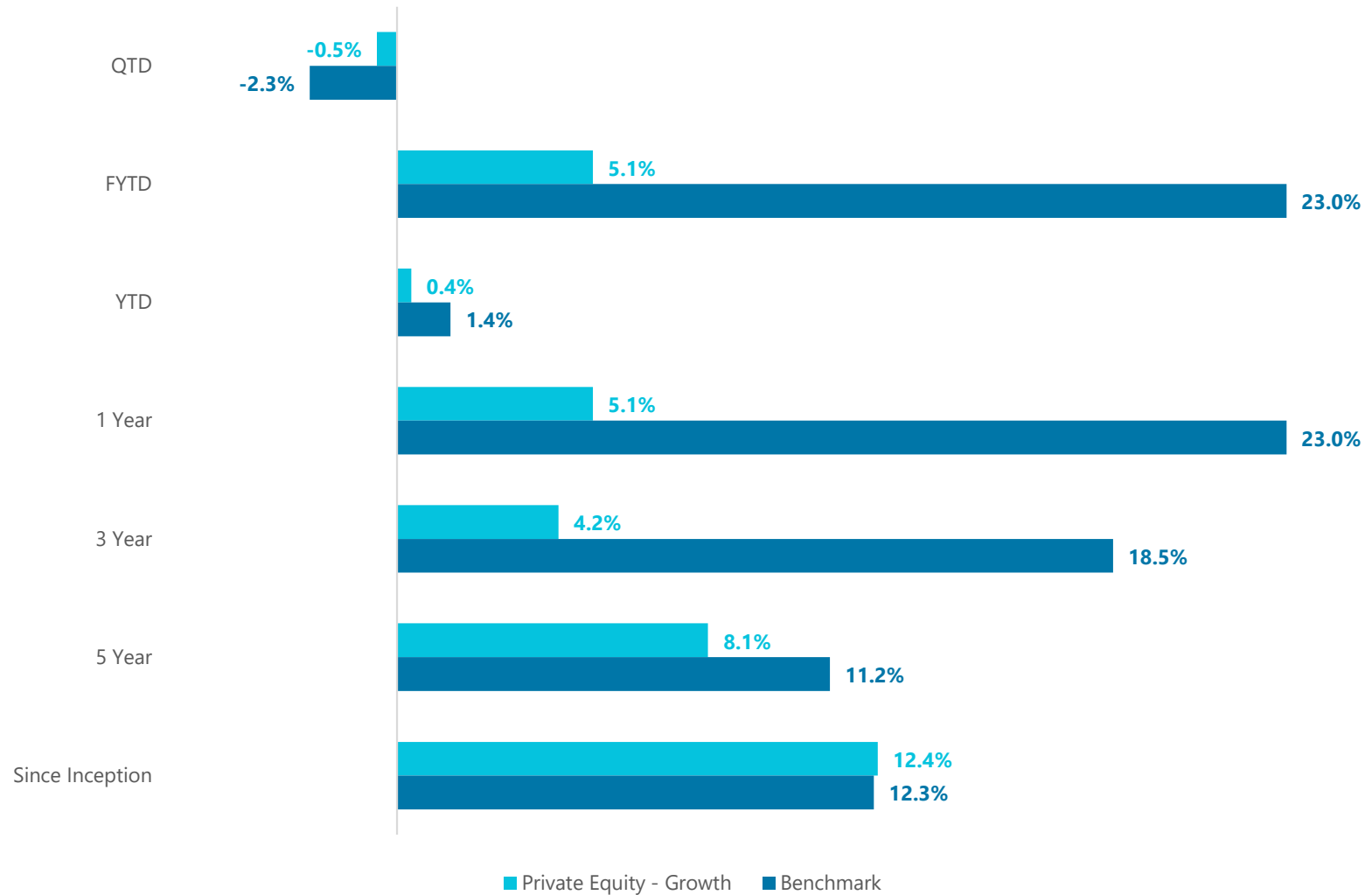
Private Equity – Growth

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)¹



¹The inception date of Total Private Equity – Growth is January 2019

Performance by Strategy

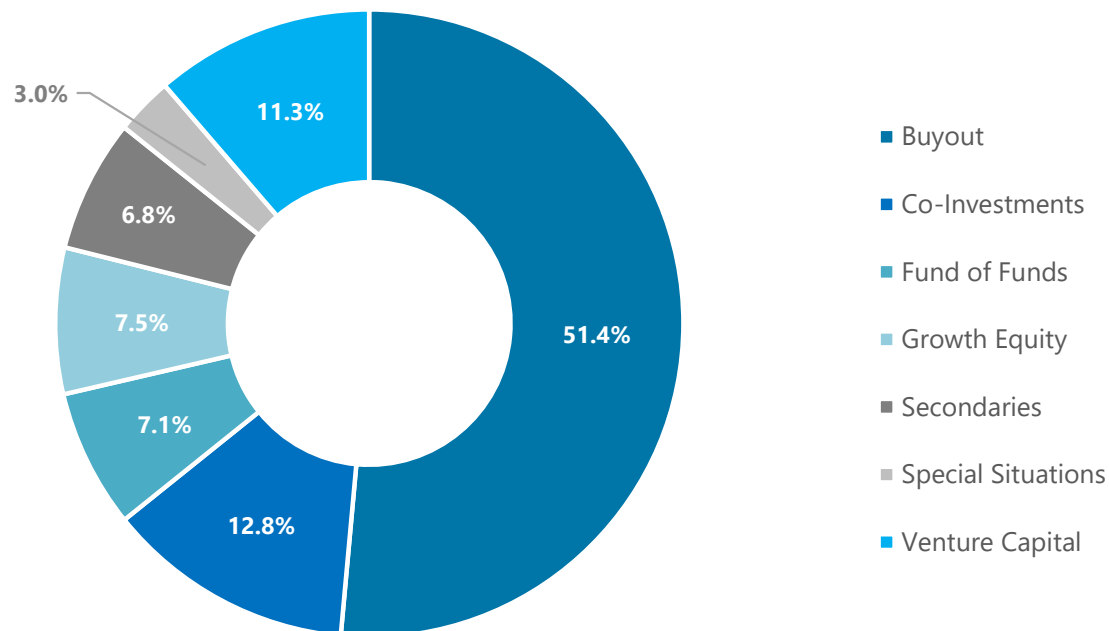
Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	232	19,725.6	16,278.0	18,713.0	7,367.3	26,080.3	9,802.3	1.15x	1.60x	13.5%	1.41
Co-Investments	41	1,995.8	1,935.6	1,287.1	1,831.5	3,118.6	1,183.1	0.66x	1.61x	16.5%	1.21
Fund of Funds	110	1,825.0	1,553.5	1,984.8	1,021.6	3,006.5	1,452.9	1.28x	1.94x	12.6%	1.24
Growth Equity	27	2,049.0	1,608.4	1,675.1	1,078.0	2,753.1	1,144.7	1.04x	1.71x	86.9%	1.50
Secondaries	24	1,188.3	1,055.0	473.2	979.8	1,453.0	398.1	0.45x	1.38x	15.4%	1.08
Special Situations	22	1,378.7	1,166.8	1,281.7	424.1	1,705.8	539.0	1.10x	1.46x	9.4%	1.11
Venture Capital	111	2,459.1	2,242.3	2,924.9	1,617.3	4,542.3	2,299.9	1.30x	2.03x	21.6%	1.77
Total Private Equity - Growth	567	30,621.5	25,839.6	28,339.9	14,319.6	42,659.6	16,819.9	1.10x	1.65x	15.8%	1.48

¹ Based on best available cash flow adjusted market values

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

Performance by Geography

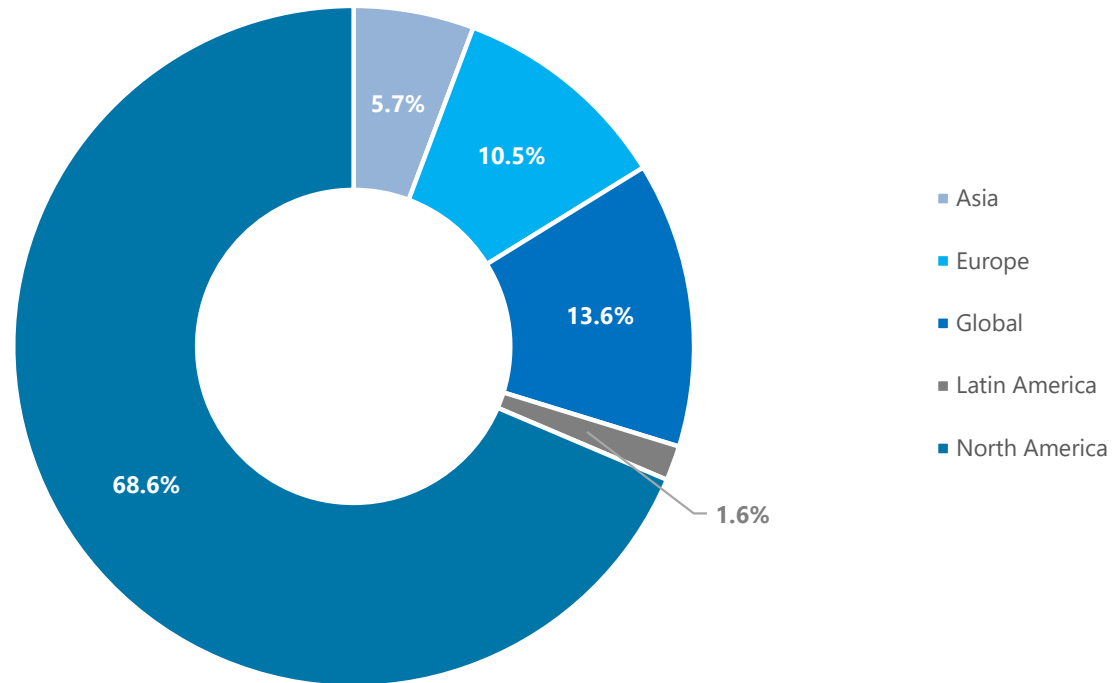
Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Geography^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	22	977.1	907.6	672.8	817.6	1,490.5	582.9	0.74x	1.64x	11.1%	0.98
Europe	45	3,354.2	2,886.8	3,118.2	1,500.9	4,619.1	1,732.3	1.08x	1.60x	15.3%	1.26
Global	37	3,851.6	2,661.7	1,571.7	1,943.5	3,515.2	853.5	0.59x	1.32x	12.0%	1.01
Latin America	2	200.0	216.9	75.3	235.7	311.1	94.2	0.35x	1.43x	7.5%	0.77
North America	461	22,238.6	19,166.7	22,901.9	9,821.9	32,723.7	13,557.0	1.19x	1.71x	16.0%	1.54
Total Private Equity - Growth	567	30,621.5	25,839.6	28,339.9	14,319.6	42,659.6	16,819.9	1.10x	1.65x	15.8%	1.48

¹ Based on best available cash flow adjusted market values

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

Performance by Vintage Year

Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3,4}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	2nd
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	2nd
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	2nd
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	2nd
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	364.2	369.7	436.7	0.0	436.7	67.0	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.6	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	415.1	445.4	840.7	1.0	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	8	311.9	339.0	701.9	0.2	702.0	363.0	2.07x	2.07x	21.3%	1.60	1st
2004	7	350.9	392.4	747.6	0.0	747.6	355.3	1.91x	1.91x	19.5%	1.58	1st
2005	15	510.5	506.6	1,043.1	0.6	1,043.7	537.2	2.06x	2.06x	13.3%	1.64	2nd
2006	28	1,530.7	1,608.0	2,565.8	2.3	2,568.1	960.1	1.60x	1.60x	8.8%	1.24	2nd
2007	11	518.3	467.9	825.9	9.7	835.6	367.7	1.76x	1.79x	11.5%	1.20	2nd
2008	10	649.2	701.9	1,255.3	5.8	1,261.1	559.2	1.79x	1.80x	13.2%	1.20	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	-
2010	23	450.0	482.6	833.7	131.5	965.2	482.7	1.73x	2.00x	14.4%	1.30	2nd
2011	7	390.3	427.6	868.1	73.8	941.8	514.3	2.03x	2.20x	17.5%	1.39	2nd
2012	7	435.0	585.5	1,114.3	35.5	1,149.8	564.3	1.90x	1.96x	21.1%	1.61	1st
2013	10	900.7	1,022.9	1,565.8	214.2	1,780.1	757.2	1.53x	1.74x	13.4%	1.19	2nd
2014	29	1,252.8	1,478.5	2,041.2	715.5	2,756.7	1,278.2	1.38x	1.86x	14.1%	1.19	2nd
2015	10	1,087.0	1,310.5	1,858.7	862.1	2,720.9	1,410.4	1.42x	2.08x	17.3%	1.30	2nd
2016	12	1,137.8	1,366.1	1,914.3	572.4	2,486.8	1,120.6	1.40x	1.82x	14.9%	1.17	2nd
2017	26	562.9	622.2	633.5	449.3	1,082.8	460.6	1.02x	1.74x	13.3%	1.06	3rd
2018	39	1,272.9	1,375.2	1,073.4	1,062.9	2,136.3	761.1	0.78x	1.55x	12.1%	0.99	3rd
2019	30	2,136.0	2,172.6	1,391.3	1,765.3	3,156.6	984.0	0.64x	1.45x	10.1%	0.91	2nd
2020	17	1,186.6	1,188.4	480.5	1,374.8	1,855.4	667.0	0.40x	1.56x	13.5%	1.03	2nd
2021	39	3,036.5	2,728.5	772.9	2,773.7	3,546.6	818.1	0.28x	1.30x	8.7%	0.85	2nd
2022	22	1,574.6	1,278.3	133.8	1,460.3	1,594.1	315.8	0.10x	1.25x	8.0%	0.77	3rd
2023	23	2,229.9	980.5	19.2	1,201.5	1,220.7	240.2	0.02x	1.24x	13.1%	0.88	2nd
2024	22	2,557.5	912.2	44.2	1,076.4	1,120.5	208.4	0.05x	1.23x	18.4%	0.96	2nd
2025	16	2,535.5	417.0	31.0	445.0	476.0	59.0	0.07x	1.14x	27.5%	1.00	1st
Total Private Equity - Growth	567	30,621.5	25,839.6	28,339.9	14,319.6	42,659.6	16,819.9	1.10x	1.65x	15.8%	1.48	

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

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

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

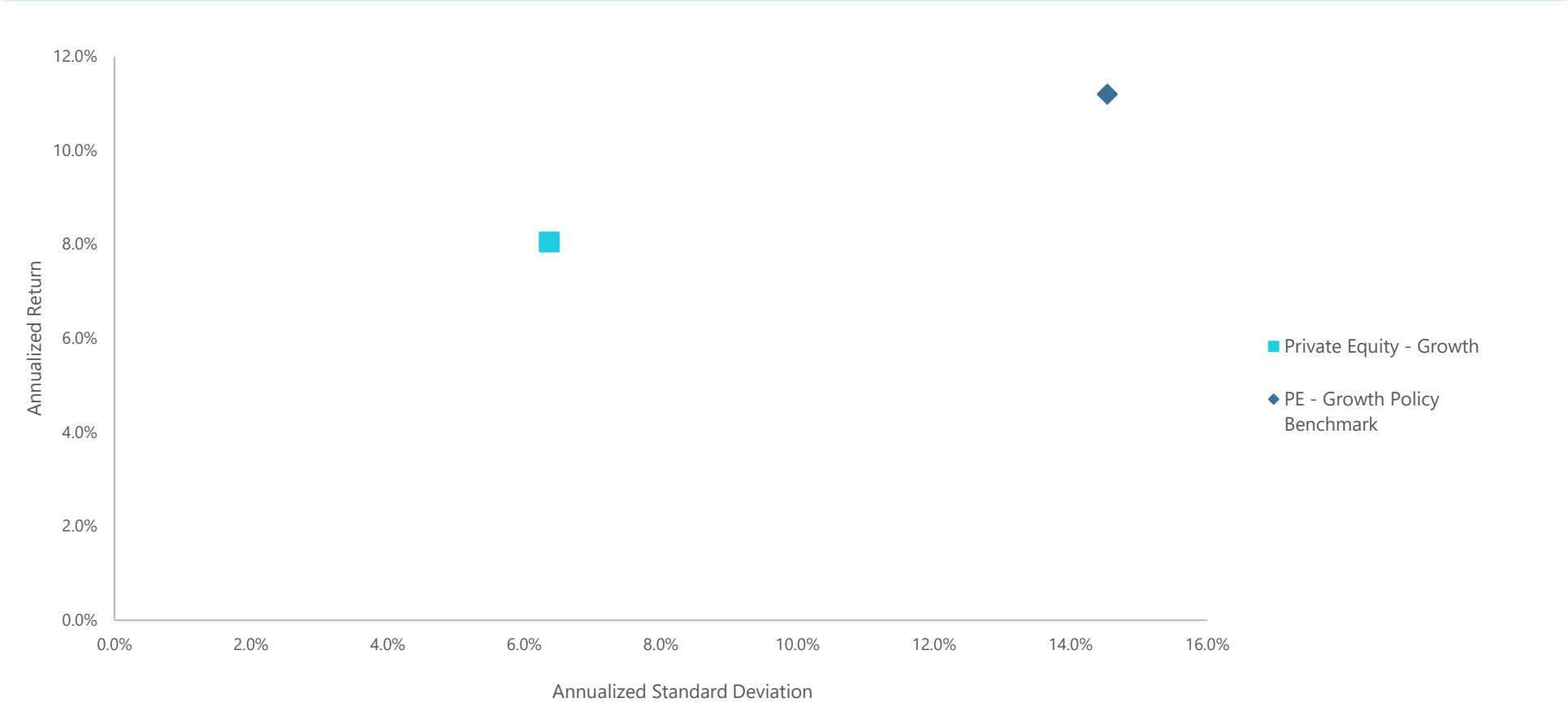
4. Quartile rankings for funds in the early stages of their lifecycle may not be meaningful.

Risk vs. Return

Private Equity – Growth

for the quarter ended June 30, 2026

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	8.1%	6.4%	0.71	-0.21	0.05	15.2%
PE - Growth Policy Benchmark	11.2%	14.5%				

Annual Cash Flow Activity

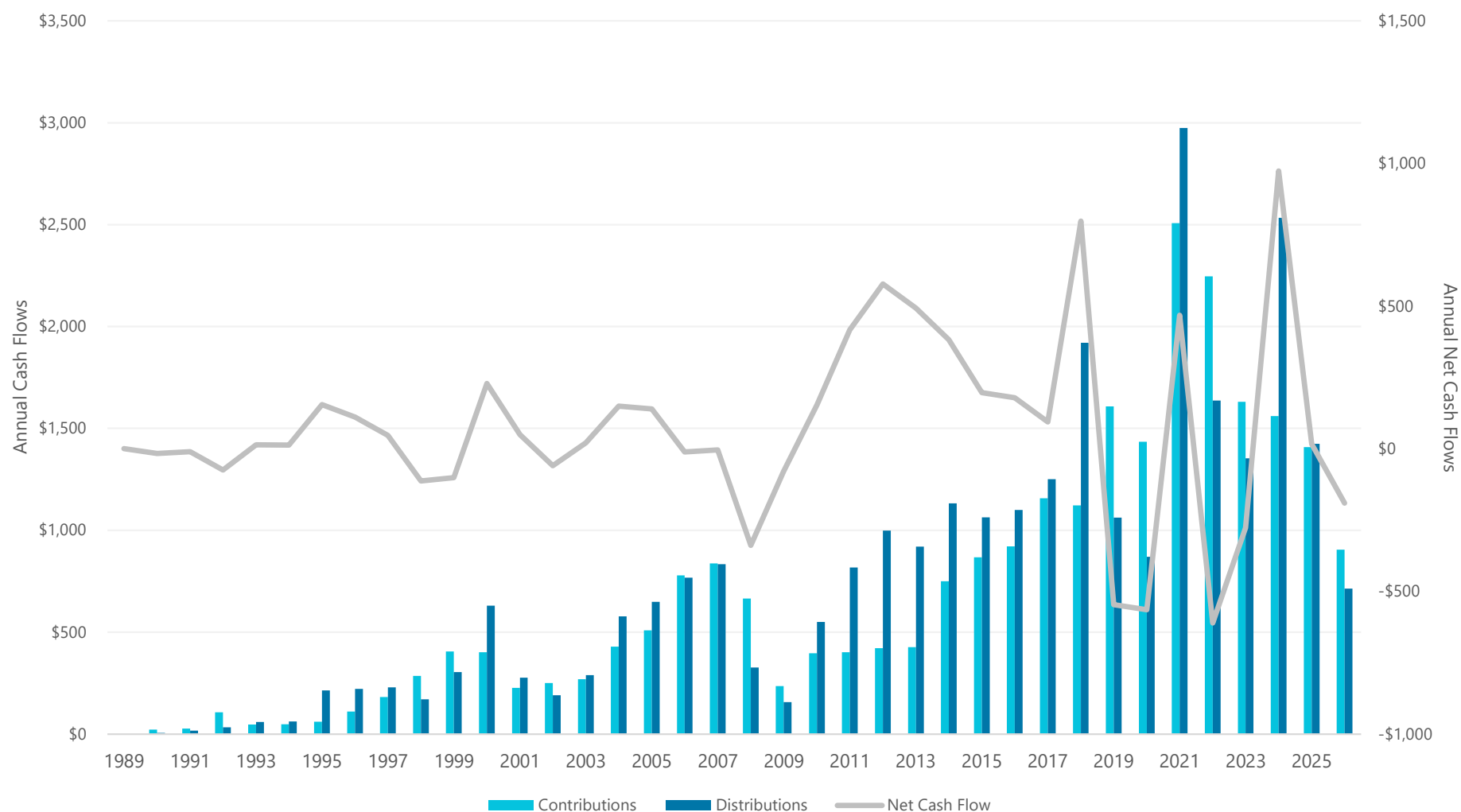
Private Equity

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Year (mm)



credit

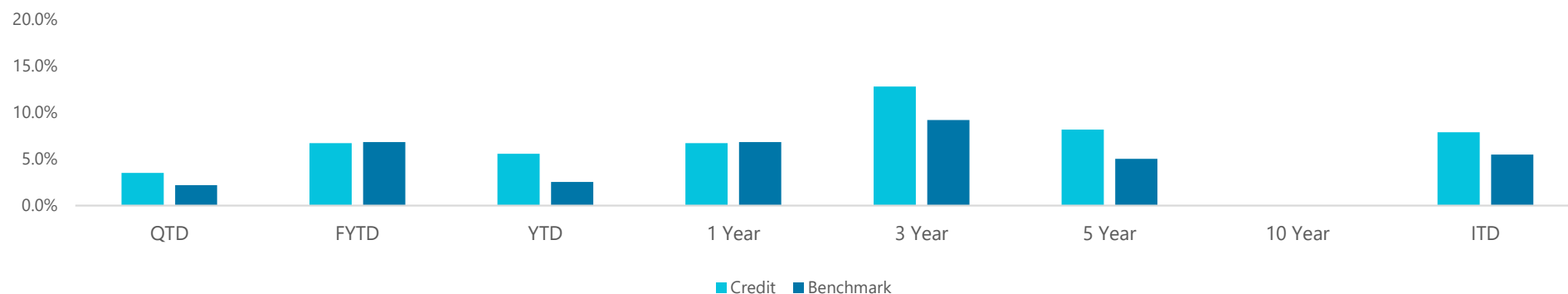
Summary

for the quarter ended June 30, 2026



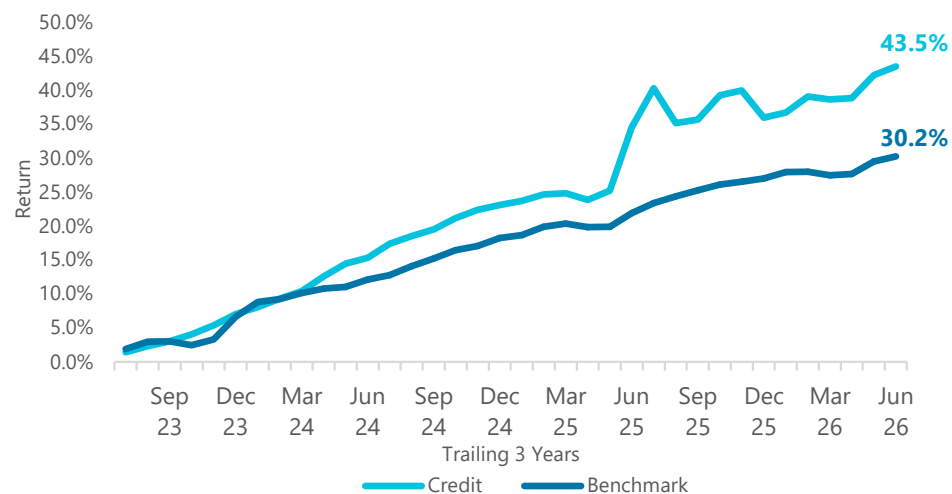
Los Angeles County Employees Retirement Association

Performance (net)

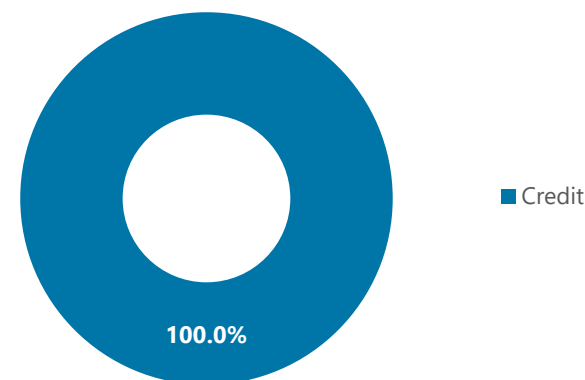


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	3.5%	6.7%	5.6%	6.7%	12.8%	8.2%	--	7.9%
Benchmark	2.2%	6.8%	2.5%	6.8%	9.2%	5.0%	--	5.5%
Excess	1.3%	-0.1%	3.0%	-0.1%	3.6%	3.1%	--	2.4%

Cumulative Return



Exposure



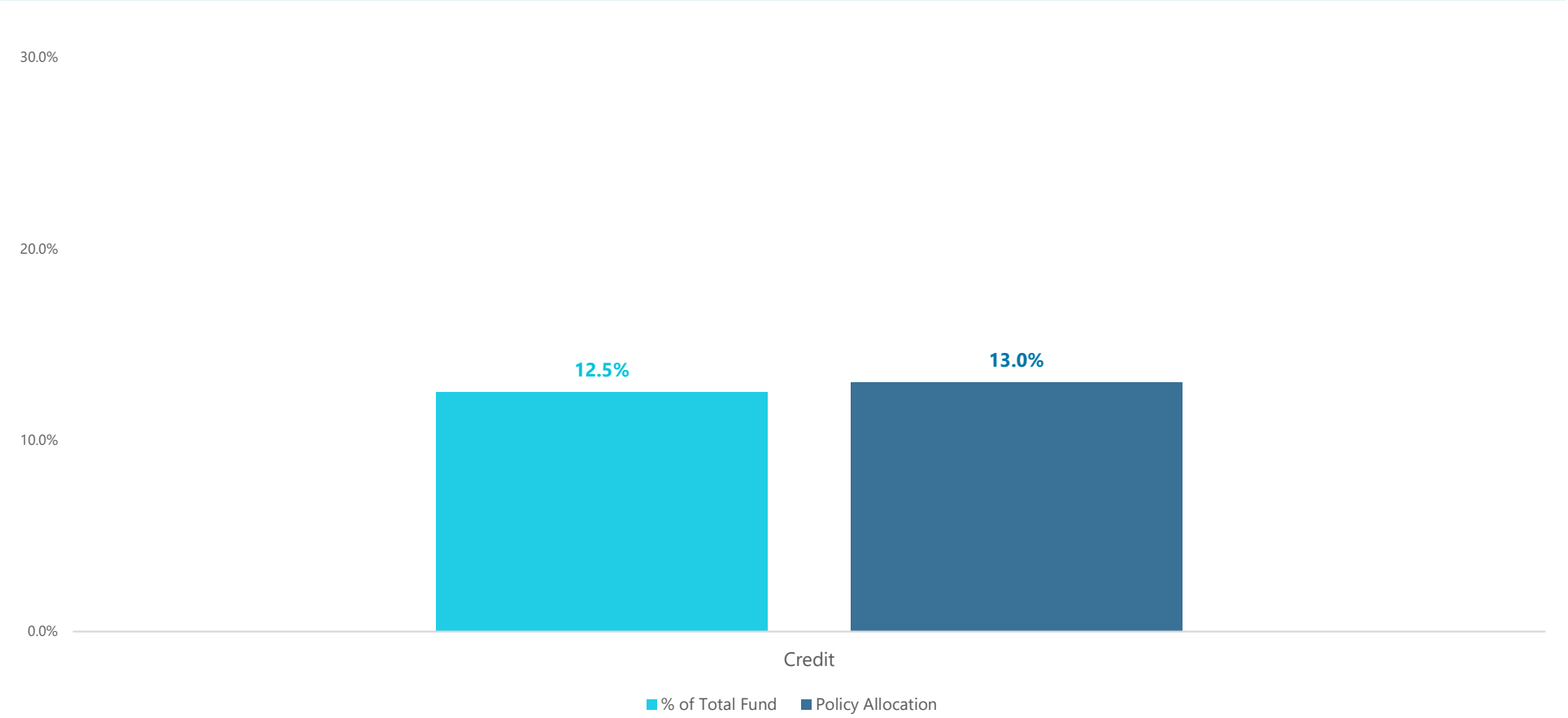
Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	11,749	12.5%	13.0%	-0.5%	-450

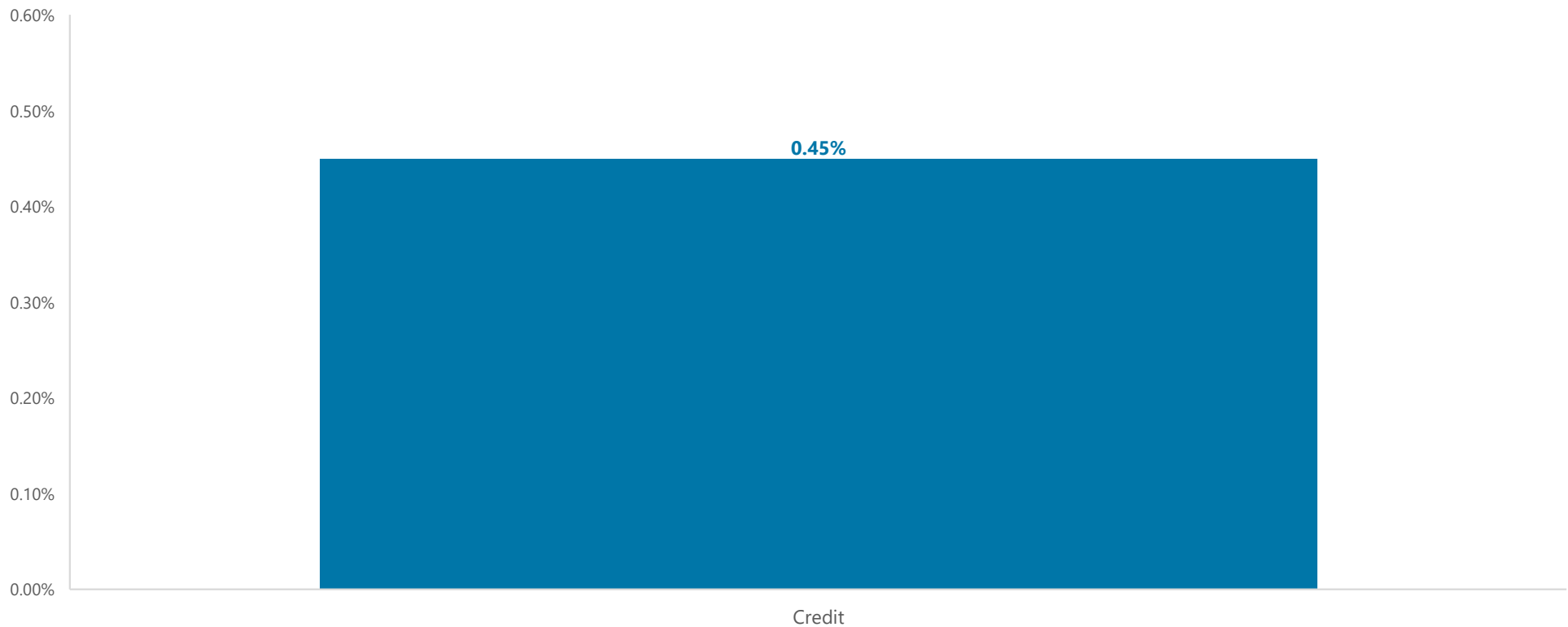
Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Credit	0.45%	Magnetar	0.25%	BlackRock/Tennenbaum	-0.03%
		Varde	0.05%	Onex	-0.02%
		Waterfall	0.05%	HarbourView	-0.01%
		Napier Park	0.03%		
		Silver Rock	0.02%		

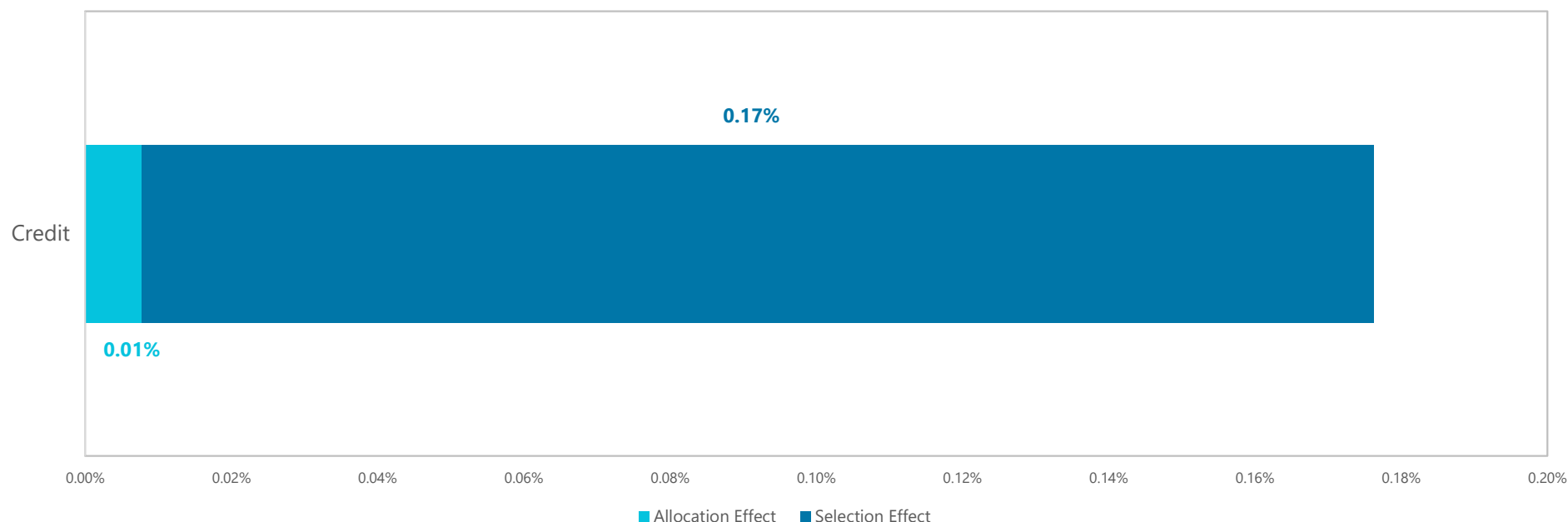
Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	93,842	100.0%	100.0%	5.2%	5.3%	-0.01%	-0.11%	-0.12%
Growth	45,687	48.7%	48.0%	9.5%	8.1%	0.00%	0.56%	0.56%
Credit	11,749	12.5%	13.0%	3.5%	2.2%	0.01%	0.17%	0.18%
Real Assets & Inflation Hedges	13,501	14.4%	15.0%	-0.4%	6.0%	-0.01%	-0.95%	-0.95%
Risk Reduction & Mitigation	22,354	23.8%	24.0%	0.8%	1.0%	0.01%	-0.03%	-0.02%
Overlays & Hedges	551	0.6%						

¹ Total Value Add column includes Interaction Effect

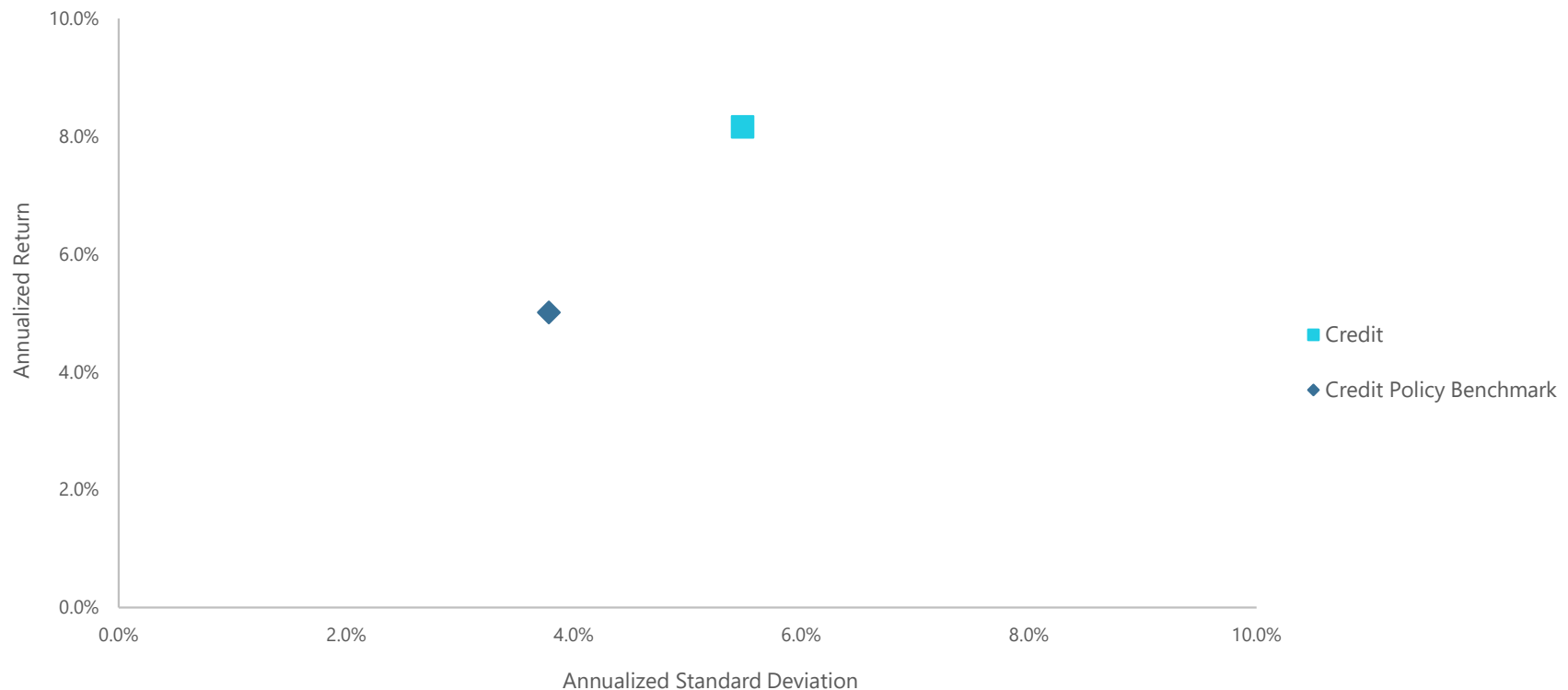
Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	8.2%	5.5%	0.83	0.65	4.8%
Credit Policy Benchmark	5.0%	3.8%			

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Credit	100.0%	11,749	11,569	3.5%	6.7%	5.6%	6.7%	12.8%	8.2%	--	7.9%	Apr-2019
Credit Policy Benchmark				2.2%	6.8%	2.5%	6.8%	9.2%	5.0%	--	5.5%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				1.3%	-0.1%	3.0%	-0.1%	3.6%	3.1%	--	2.4%	
Bain Capital	2.8%	325	319	1.8%	2.9%	1.1%	2.9%	7.7%	6.2%	6.1%	4.9%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-0.4%	-3.9%	-1.5%	-3.9%	-1.5%	1.2%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				0.0%	-1.4%	-0.3%	-1.4%	0.1%	0.2%	0.2%	-0.2%	
Beach Point	1.8%	215	283	2.4%	3.2%	1.0%	3.2%	8.0%	3.7%	5.6%	5.3%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				0.2%	-3.6%	-1.5%	-3.6%	-1.2%	-1.3%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				-0.1%	-2.7%	-0.9%	-2.7%	-0.8%	-0.4%	0.2%	0.5%	
Beach Point - Fund III	0.4%	46	52	-6.9%	-7.5%	-9.4%	-7.5%	0.8%	2.2%	--	6.0%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-9.0%	-14.3%	-12.0%	-14.3%	-8.4%	-2.8%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-9.0%	-14.3%	-12.0%	-14.3%	-8.4%	-3.3%	--	0.7%	
BlackRock/Tennenbaum	2.0%	236	291	-9.5%	0.6%	-2.6%	0.6%	4.1%	5.2%	6.7%	6.4%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-11.7%	-6.2%	-5.1%	-6.2%	-5.1%	0.2%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-11.7%	-6.2%	-5.1%	-6.2%	-5.5%	-1.5%	0.8%	1.1%	
Brigade Cap Mgmt	2.6%	302	293	3.3%	6.0%	3.3%	6.0%	10.0%	4.6%	6.2%	6.6%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				1.2%	-0.9%	0.7%	-0.9%	0.8%	-0.4%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				0.9%	0.0%	1.3%	0.0%	1.2%	0.5%	0.7%	0.9%	
Centerbridge	4.8%	565	477	2.5%	11.6%	4.2%	11.6%	--	--	--	11.3%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				0.3%	4.8%	1.7%	4.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.3%	4.8%	1.7%	4.8%	--	--	--	4.3%	
Cheyne	0.1%	9	0	--	--	--	--	--	--	--	0.0%	Jun-2026
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-0.6%	
Crescent Capital	2.3%	273	281	2.4%	5.6%	3.0%	5.6%	8.1%	5.3%	6.1%	4.7%	May-2014
Excess Return (vs. Credit Policy Benchmark)				0.2%	-1.2%	0.4%	-1.2%	-1.1%	0.3%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				0.5%	1.3%	1.6%	1.3%	0.5%	-0.6%	0.2%	-0.4%	
Magnetar	15.7%	1,844	1,748	14.6%	8.1%	17.5%	8.1%	30.1%	19.7%	--	23.5%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				12.4%	1.3%	15.0%	1.3%	20.9%	14.7%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				12.4%	1.3%	15.0%	1.3%	20.5%	14.1%	--	18.6%	
Napier Park	10.2%	1,203	1,176	2.2%	2.6%	2.8%	2.6%	10.2%	7.4%	--	12.8%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.1%	-4.2%	0.2%	-4.2%	1.0%	2.3%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.1%	-4.2%	0.2%	-4.2%	0.6%	1.8%	--	7.6%	
Neuberger Berman	0.6%	76	53	0.8%	--	--	--	--	--	--	0.8%	Jan-2026
Excess Return (vs. Credit Policy Benchmark)				-1.4%	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.4%	--	--	--	--	--	--	-1.7%	
Onex	4.6%	535	548	-2.5%	0.1%	-3.2%	0.1%	--	--	--	1.6%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				-4.6%	-6.8%	-5.7%	-6.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-4.6%	-6.8%	-5.7%	-6.8%	--	--	--	-5.3%	

¹ Accounts in wind-down are excluded from this report while remaining included in composite calculations

Performance Detail

for the quarter ended June 30, 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	0.2%	23	32	13.7%	-17.8%	41.5%	-17.8%	-2.0%	-0.3%	--	2.6%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				11.5%	-24.6%	38.9%	-24.6%	-11.2%	-5.3%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				11.5%	-24.6%	38.9%	-24.6%	-11.6%	-6.0%	--	-2.4%	
Pinebridge Investments	2.1%	247	315	2.7%	6.2%	2.3%	6.2%	8.7%	--	--	4.0%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				0.5%	-0.6%	-0.2%	-0.6%	-0.5%	--	--	--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				0.2%	0.3%	0.4%	0.3%	-0.2%	--	--	-0.1%	
Siguler Guff	3.3%	391	342	2.6%	12.6%	4.0%	12.6%	--	--	--	11.3%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.4%	5.8%	1.5%	5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	5.8%	1.5%	5.8%	--	--	--	4.5%	
Silver Rock	10.6%	1,250	1,230	1.6%	8.5%	5.3%	8.5%	10.6%	--	--	8.5%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.6%	2.8%	1.6%	1.4%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.6%	2.8%	1.6%	1.1%	--	--	1.9%	
UBS Bank Loans	2.0%	231	280	2.1%	2.9%	0.9%	2.9%	7.1%	5.9%	--	7.3%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-0.1%	-3.9%	-1.6%	-3.9%	-2.1%	0.9%	--	--	
Excess Return (vs. S&P UBS Leveraged Loan Index)				0.3%	-1.4%	-0.5%	-1.4%	-0.5%	0.0%	--	-0.9%	
Varde	12.3%	1,446	1,393	3.2%	12.6%	6.5%	12.6%	11.3%	--	--	10.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.1%	5.8%	3.9%	5.8%	2.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	5.8%	3.9%	5.8%	1.7%	--	--	0.5%	
Waterfall	13.8%	1,623	1,580	2.7%	7.4%	6.1%	7.4%	11.3%	--	--	10.2%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.5%	0.6%	3.6%	0.6%	2.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.5%	0.6%	3.6%	0.6%	1.8%	--	--	0.9%	
Stable Asset Management – IC	6.9%	810	750	0.7%	10.3%	2.3%	10.3%	7.4%	--	--	6.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.4%	3.5%	-0.2%	3.5%	-1.8%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.4%	3.5%	-0.2%	3.5%	-2.2%	--	--	-4.2%	
Private Equity - Credit	0.8%	92	91	3.8%	14.4%	6.3%	14.4%	14.9%	17.4%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				1.6%	7.6%	3.8%	7.6%	5.7%	12.4%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				1.6%	7.6%	3.8%	7.6%	8.3%	14.4%	--	10.2%	

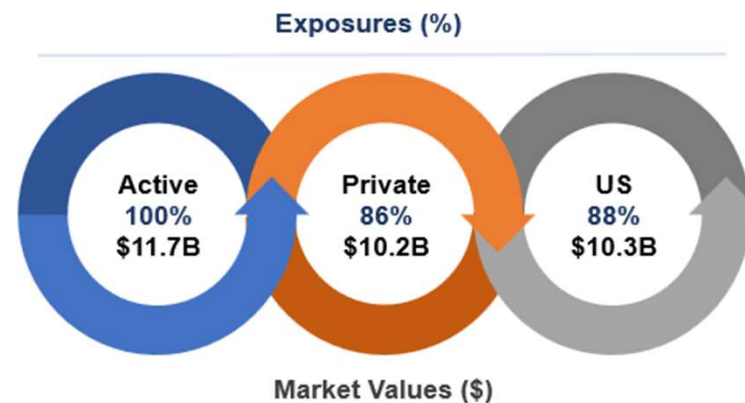
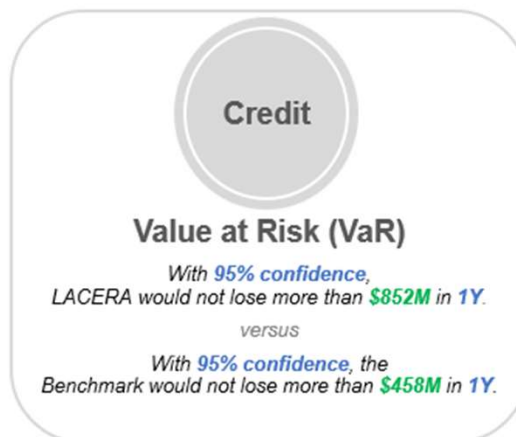
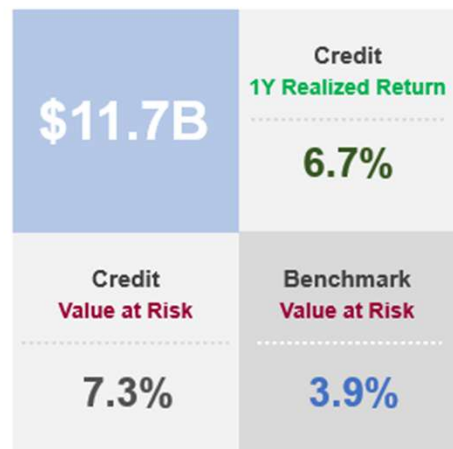
Credit Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

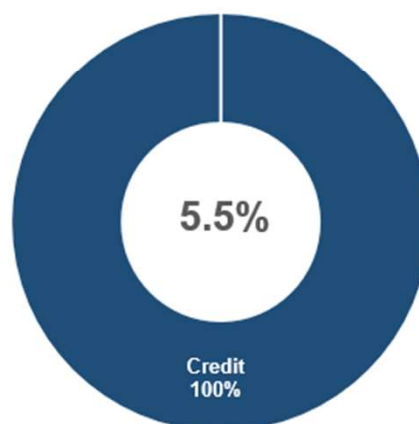
Realized Risks



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 June 30, 2026

Decomposition of MSCI Risk Factors



Summary

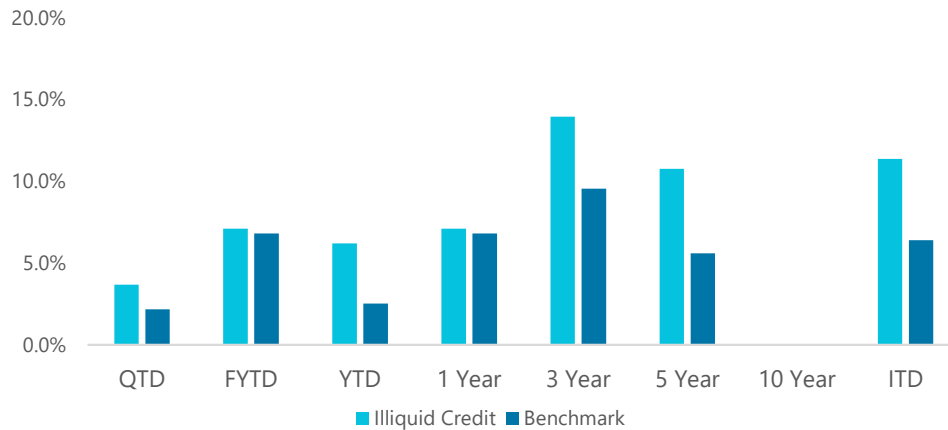
Credit – Private Markets

for the quarter ended June 30, 2026



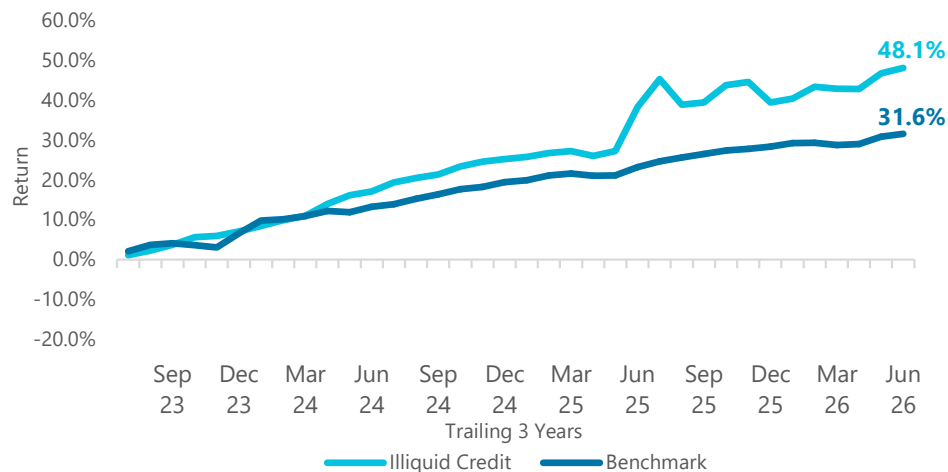
Los Angeles County Employees Retirement Association

Performance (net)



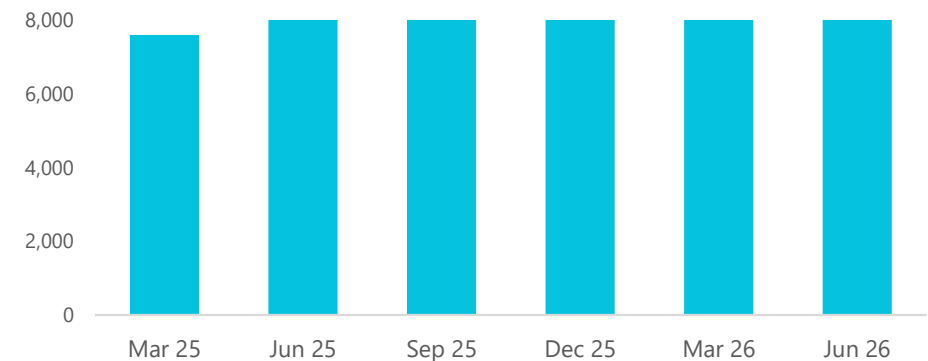
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	3.7%	7.1%	6.2%	7.1%	14.0%	10.8%	--	11.4%
Benchmark	2.2%	6.8%	2.5%	6.8%	9.6%	5.6%	--	6.4%
Excess	1.5%	0.3%	3.7%	0.3%	4.4%	5.2%	--	5.0%

Cumulative Return

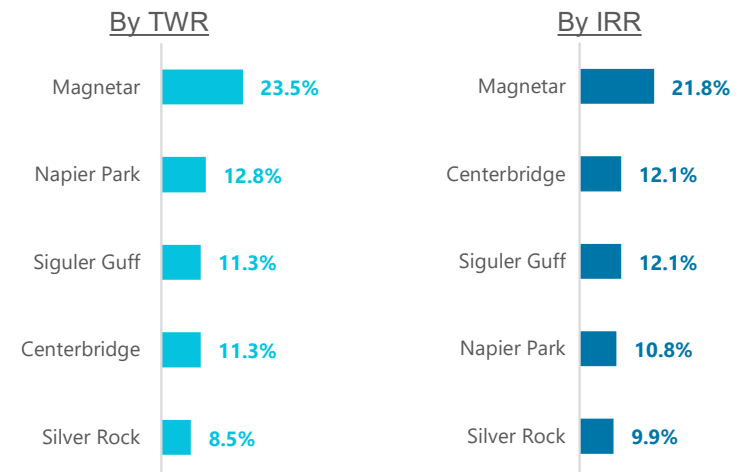


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	9,798	8,865	8,865	4,839
Contributions	240	1,847	1,847	4,718
Distributions	243	1,212	1,212	2,239
Gain/Loss	360	656	656	2,838
Ending Market Value	10,156	10,156	10,156	10,156



Top Performing Investments (since inception)



Risk vs. Return

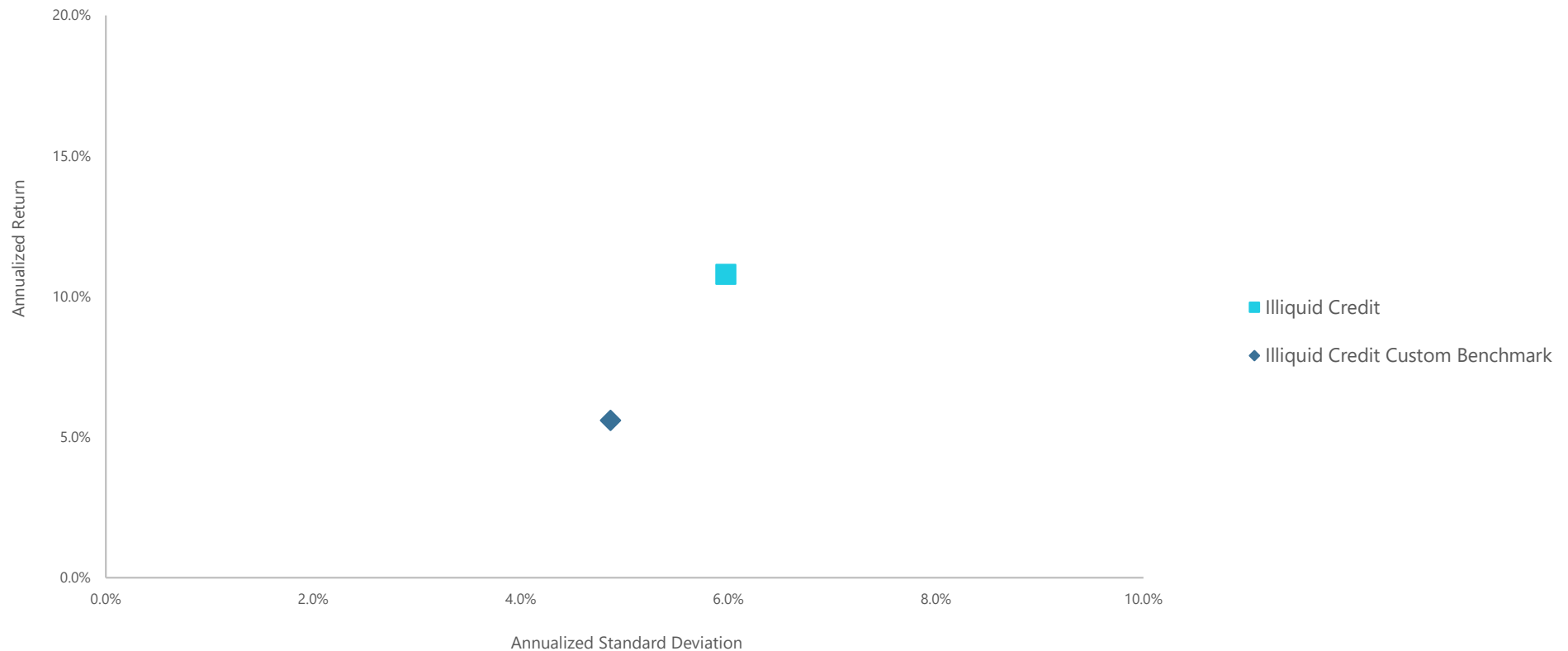
Credit – Private Markets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	10.8%	6.0%	1.17	0.84	6.2%
Illiquid Credit Custom Benchmark	5.6%	4.9%			

Performance Detail

Credit – Private Markets

for the quarter ended June 30, 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
Illiquid Credit	100.0%	10,156	9,798	3.7%	7.1%	6.2%	7.1%	14.0%	10.8%	--	11.4%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				1.5%	0.3%	3.7%	0.3%	4.8%	5.8%	--	5.9%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.5%	0.3%	3.7%	0.3%	4.4%	5.2%	--	5.0%	
Beach Point - Fund III	0.5%	46	52	-6.9%	-7.5%	-9.4%	-7.5%	0.8%	2.2%	--	6.0%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				-9.0%	-14.3%	-12.0%	-14.3%	-8.4%	-2.8%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				-9.0%	-14.3%	-12.0%	-14.3%	-8.4%	-3.3%	--	0.7%	
BlackRock/Tennenbaum	2.3%	236	291	-9.5%	0.6%	-2.6%	0.6%	4.1%	5.2%	6.7%	6.4%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-11.7%	-6.2%	-5.1%	-6.2%	-5.1%	0.2%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-11.7%	-6.2%	-5.1%	-6.2%	-5.5%	-1.5%	0.8%	1.1%	
Centerbridge	5.6%	565	477	2.5%	11.6%	4.2%	11.6%	--	--	--	11.3%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				0.3%	4.8%	1.7%	4.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.3%	4.8%	1.7%	4.8%	--	--	--	4.3%	
Cheyne	0.1%	9	0	--	--	--	--	--	--	--	0.0%	Jun-2026
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-0.6%	
Magnetar	18.2%	1,844	1,748	14.6%	8.1%	17.5%	8.1%	30.1%	19.7%	--	23.5%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				12.4%	1.3%	15.0%	1.3%	20.9%	14.7%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				12.4%	1.3%	15.0%	1.3%	20.5%	14.1%	--	18.6%	
Napier Park	11.8%	1,203	1,176	2.2%	2.6%	2.8%	2.6%	10.2%	7.4%	--	12.8%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.1%	-4.2%	0.2%	-4.2%	1.0%	2.3%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.1%	-4.2%	0.2%	-4.2%	0.6%	1.8%	--	7.6%	
Neuberger Berman	0.7%	76	53	0.8%	--	--	--	--	--	--	0.8%	Jan-2026
Excess Return (vs. Credit Policy Benchmark)				-1.4%	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.4%	--	--	--	--	--	--	-1.7%	
Onex	5.3%	535	548	-2.5%	0.1%	-3.2%	0.1%	--	--	--	1.6%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				-4.6%	-6.8%	-5.7%	-6.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-4.6%	-6.8%	-5.7%	-6.8%	--	--	--	-5.3%	
PIMCO Tac Opps	0.2%	23	32	13.7%	-17.8%	41.5%	-17.8%	-2.0%	-0.3%	--	2.6%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				11.5%	-24.6%	38.9%	-24.6%	-11.2%	-5.3%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				11.5%	-24.6%	38.9%	-24.6%	-11.6%	-6.0%	--	-2.4%	
Siguler Guff	3.8%	391	342	2.6%	12.6%	4.0%	12.6%	--	--	--	11.3%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.4%	5.8%	1.5%	5.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	5.8%	1.5%	5.8%	--	--	--	4.5%	
Silver Rock	12.3%	1,250	1,230	1.6%	8.5%	5.3%	8.5%	10.6%	--	--	8.5%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.6%	2.8%	1.6%	1.4%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.6%	2.8%	1.6%	1.1%	--	--	1.9%	
Varde	14.2%	1,446	1,393	3.2%	12.6%	6.5%	12.6%	11.3%	--	--	10.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				1.1%	5.8%	3.9%	5.8%	2.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	5.8%	3.9%	5.8%	1.7%	--	--	0.5%	
Waterfall	16.0%	1,623	1,580	2.7%	7.4%	6.1%	7.4%	11.3%	--	--	10.2%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				0.5%	0.6%	3.6%	0.6%	2.1%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.5%	0.6%	3.6%	0.6%	1.8%	--	--	0.9%	

Performance Detail

Credit – Private Markets

for the quarter ended June 30, 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
IC EM Program	8.0%	810	750	0.7%	10.3%	2.3%	10.3%	7.4%	--	--	6.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.4%	3.5%	-0.2%	3.5%	-1.8%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.4%	3.5%	-0.2%	3.5%	-2.2%	--	--	-4.2%	
Stable Asset Management – IC	8.0%	810	750	0.7%	10.3%	2.3%	10.3%	7.4%	--	--	6.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.4%	3.5%	-0.2%	3.5%	-1.8%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.4%	3.5%	-0.2%	3.5%	-2.2%	--	--	-4.2%	
Stable Fund Investment	8.0%	810	750	0.8%	10.5%	2.4%	10.5%	7.7%	--	--	6.3%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.4%	3.7%	-0.1%	3.7%	-1.5%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.4%	3.7%	-0.1%	3.7%	-1.9%	--	--	-3.9%	
2E Select Credit	0.8%	77	76	2.0%	3.8%	1.0%	3.8%	--	--	--	3.6%	May-2025
Excess Return (vs. Credit Policy Benchmark)				-0.2%	-3.0%	-1.5%	-3.0%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.2%	-3.0%	-1.5%	-3.0%	--	--	--	-3.8%	
Arc24	0.9%	88	88	0.7%	--	1.9%	--	--	--	--	2.3%	Oct-2025
Excess Return (vs. Credit Policy Benchmark)				-1.5%	--	-0.7%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.5%	--	-0.7%	--	--	--	--	-1.7%	
Boundary Street	0.6%	56	56	1.7%	8.9%	4.1%	8.9%	--	--	--	6.8%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				-0.5%	2.1%	1.5%	2.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	2.1%	1.5%	2.1%	--	--	--	-0.7%	
Cannae	1.2%	119	118	0.3%	8.9%	3.4%	8.9%	--	--	--	8.3%	May-2024
Excess Return (vs. Credit Policy Benchmark)				-1.9%	2.1%	0.9%	2.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.9%	2.1%	0.9%	2.1%	--	--	--	0.6%	
Derby Lane	0.2%	21	13	3.7%	--	--	--	--	--	--	0.0%	Feb-2026
Excess Return (vs. Credit Policy Benchmark)				1.5%	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.5%	--	--	--	--	--	--	-1.8%	
Ghost Tree	1.1%	111	94	1.6%	13.5%	7.0%	13.5%	--	--	--	10.8%	Apr-2025
Excess Return (vs. Credit Policy Benchmark)				-0.5%	6.7%	4.5%	6.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	6.7%	4.5%	6.7%	--	--	--	4.2%	
HarbourView	1.3%	131	136	-3.6%	19.1%	-3.6%	19.1%	18.0%	--	--	14.6%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-5.8%	12.3%	-6.1%	12.3%	8.8%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-5.8%	12.3%	-6.1%	12.3%	8.4%	--	--	4.3%	
Kinnerton Hill	0.2%	18	0	--	--	--	--	--	--	--	0.0%	Apr-2026
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-2.2%	
L2 Point	0.6%	64	61	4.5%	12.9%	4.5%	12.9%	--	--	--	11.7%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				2.3%	6.1%	2.0%	6.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				2.3%	6.1%	2.0%	6.1%	--	--	--	3.9%	
Phoenix Credit Partners	1.1%	110	107	2.2%	6.9%	4.4%	6.9%	--	--	--	5.3%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				0.0%	0.1%	1.9%	0.1%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.0%	0.1%	1.9%	0.1%	--	--	--	-4.1%	
Zenzic Capital	0.1%	15	0	--	--	--	--	--	--	--	0.0%	Jun-2026
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-0.6%	
Private Equity - Credit	0.9%	92	91	3.8%	14.4%	6.3%	14.4%	14.9%	17.4%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				1.6%	7.6%	3.8%	7.6%	5.7%	12.4%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				1.6%	7.6%	3.8%	7.6%	8.3%	14.4%	--	10.2%	

Credit Bain Capital

for the quarter ended June 30, 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
1to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1to 5 (with 5 the best)	A, B, or C (with A the best)	1to 5 (with 5 the best)
2	S	3	B	1

Performance

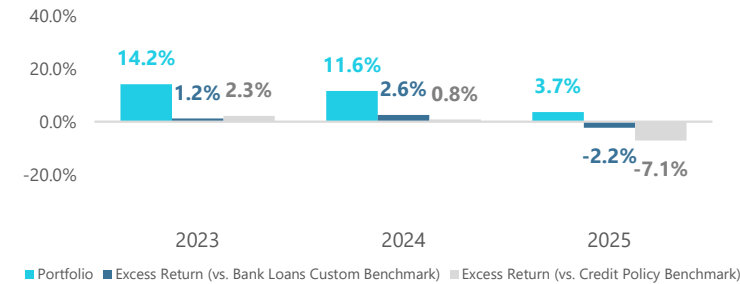
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	325.2	2.0%	24	3.5%	70	8.3%	23	6.8%	20
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
Bain Capital (Net)		1.8%		2.9%		7.7%		6.2%	
Excess Return (vs. Bank Loans Custom Benchmark)		0.0%		-1.4%		0.1%		0.2%	
Excess Return (vs. Credit Policy Benchmark)		-0.4%		-3.9%		-1.5%		1.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

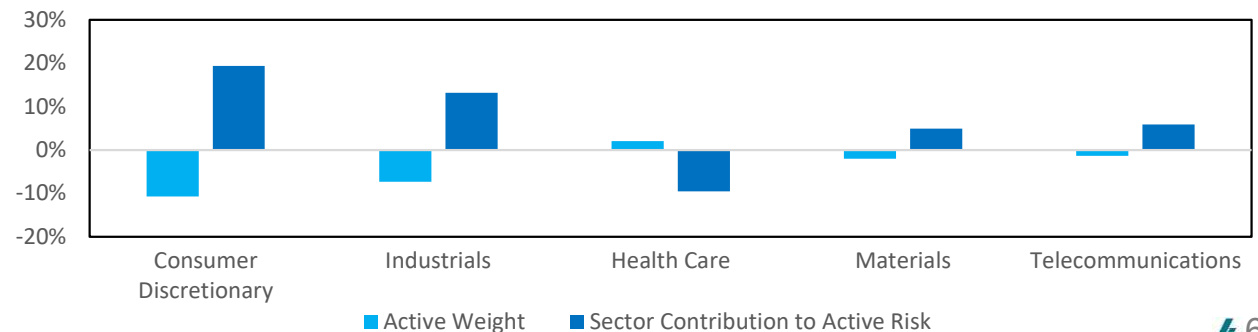


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.0%	2.5%
Forecast Active Risk	0.8%	
Beta	0.78	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	82.5%	89.2%	-6.6%
Canada	4.6%	2.6%	2.0%
United Kingdom	4.0%	1.9%	2.1%
Luxembourg	1.8%	1.9%	-0.1%
Germany	1.7%	0.7%	1.0%

Largest Contributions to Active Risk by Bond Sector



Credit Beach Point

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2014

Manager Scorecard Profile

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

Performance

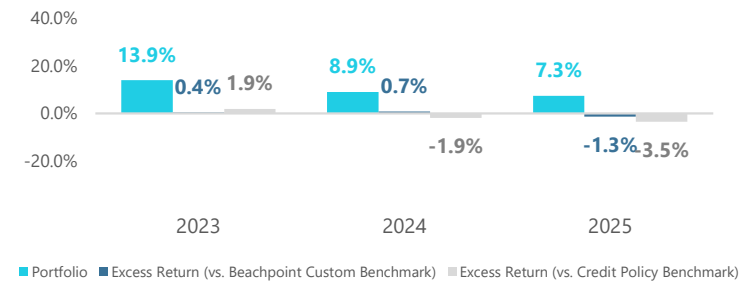
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	214.7	2.5%	17	3.7%	67	8.5%	23	4.2%	27
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
Beach Point (Net)		2.4%		3.2%		8.0%		3.7%	
Excess Return (vs. Beachpoint Custom Benchmark)		-0.1%		-2.7%		-0.8%		-0.4%	
Excess Return (vs. Credit Policy Benchmark)		0.2%		-3.6%		-1.2%		-1.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

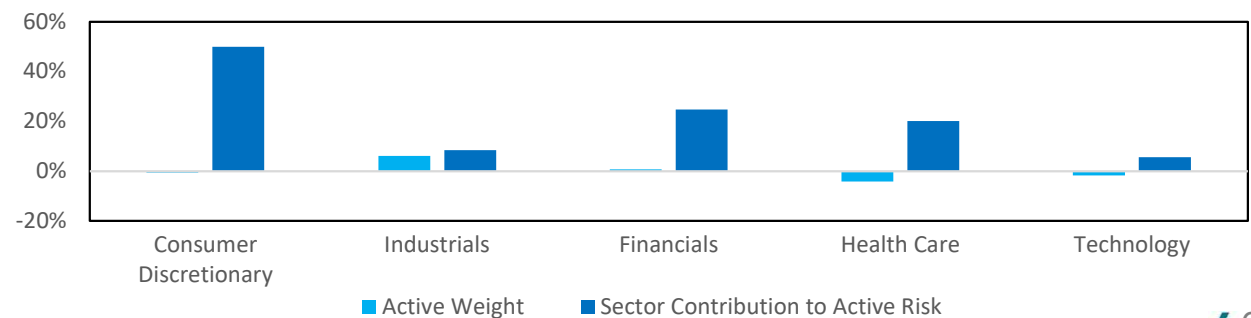


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.9%	3.6%
Forecast Active Risk	0.7%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.1%	84.6%	8.6%
Canada	1.8%	4.0%	-2.2%
Ireland	1.2%	0.7%	0.5%
United Kingdom	0.9%	2.3%	-1.3%
Israel	0.4%	0.1%	0.3%



Credit Brigade Capital

for the quarter ended June 30, 2026

Strategy

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

Inception Date: July 2010

Manager Scorecard Profile

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

Performance

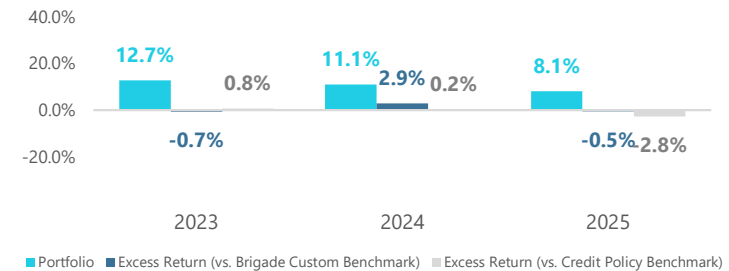
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	302.5	3.5%	12	6.3%	26	10.4%	17	5.0%	23
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
Brigade Cap Mgmt (Net)		3.3%		6.0%		10.0%		4.6%	
Excess Return (vs. Brigade Custom Benchmark)		0.9%		0.0%		1.2%		0.5%	
Excess Return (vs. Credit Policy Benchmark)		1.2%		-0.9%		0.8%		-0.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

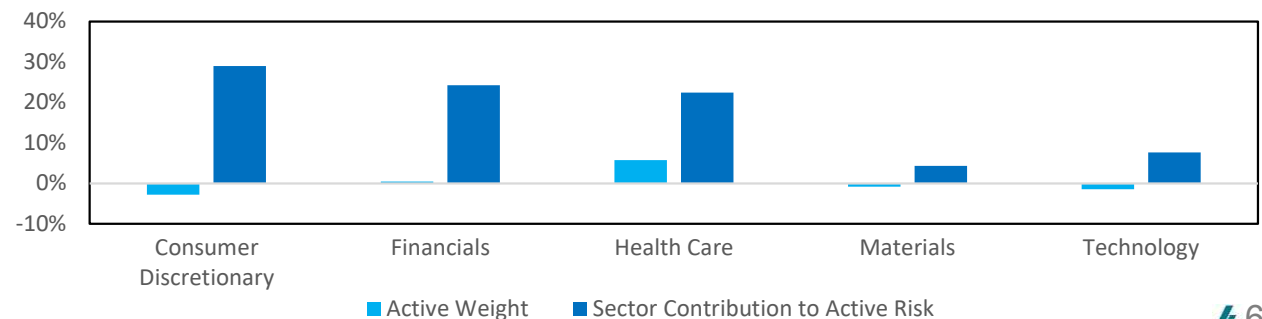


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.2%	3.6%
Forecast Active Risk	1.3%	
Beta	1.13	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.9%	84.6%	6.3%
Canada	3.3%	4.0%	-0.7%
United Kingdom	1.0%	2.3%	-1.2%
Japan	0.7%	1.0%	-0.3%
Australia	0.6%	0.8%	-0.1%



Credit Crescent Capital

for the quarter ended June 30, 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

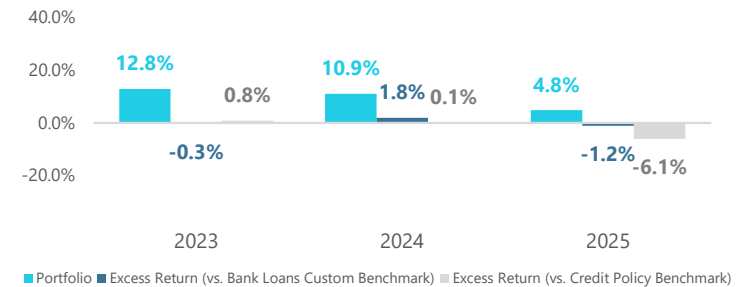
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	273.1	2.5%	17	6.2%	27	8.6%	22	5.8%	22
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
Crescent Capital (Net)		2.4%		5.6%		8.1%		5.3%	
Excess Return (vs. Bank Loans Custom Benchmark)		0.5%		1.3%		0.5%		-0.6%	
Excess Return (vs. Credit Policy Benchmark)		0.2%		-1.2%		-1.1%		0.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

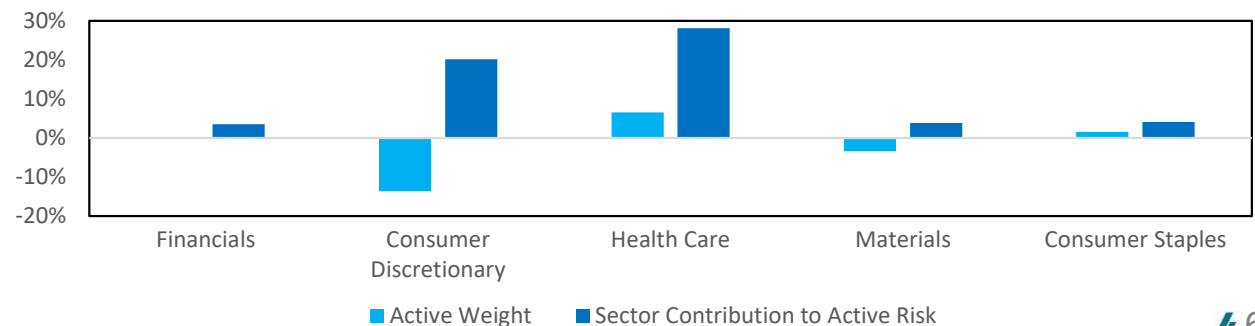


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.6%	2.5%
Forecast Active Risk	0.8%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	96.9%	89.2%	7.7%
Germany	0.8%	0.7%	0.1%
Canada	0.7%	2.6%	-1.9%
United Kingdom	0.6%	1.9%	-1.4%
Mexico	0.5%	0.0%	0.5%



Credit Pinebridge Investments

for the quarter ended June 30, 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)
3	S	2	B	3

Performance

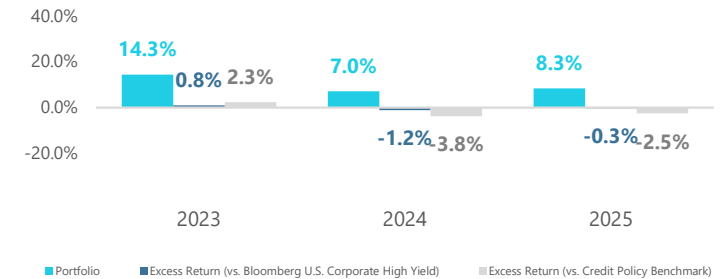
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	247.1	2.8%	15	6.5%	25	9.1%	20	--	
Peer Universe Median		0.9%		4.2%		4.9%		--	
Pinebridge Investments (Net)		2.7%		6.2%		8.7%		--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		0.2%		0.3%		-0.2%		--	
Excess Return (vs. Credit Policy Benchmark)		0.5%		-0.6%		-0.5%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

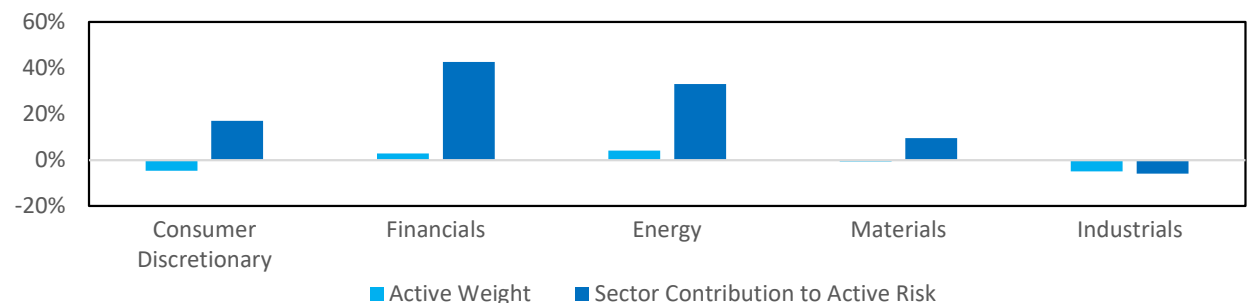


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.3%	3.6%
Forecast Active Risk	0.8%	
Beta	1.19	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	87.0%	84.6%	2.5%
Canada	4.9%	4.0%	0.9%
France	1.4%	0.5%	0.9%
Germany	1.0%	0.5%	0.6%
Ireland	1.0%	0.7%	0.3%



Credit UBS

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: April 2020

Manager Scorecard Profile

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

Performance

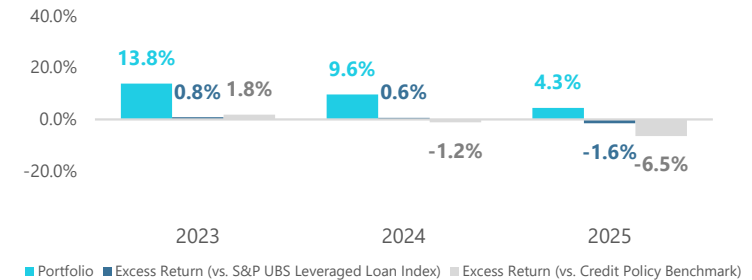
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	230.7	2.2%	20	3.1%	75	7.3%	27	6.1%	21
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
UBS Bank Loans (Net)		2.1%		2.9%		7.1%		5.9%	
Excess Return (vs. S&P UBS Leveraged Loan Index)		0.3%		-1.4%		-0.5%		0.0%	
Excess Return (vs. Credit Policy Benchmark)		-0.1%		-3.9%		-2.1%		0.9%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

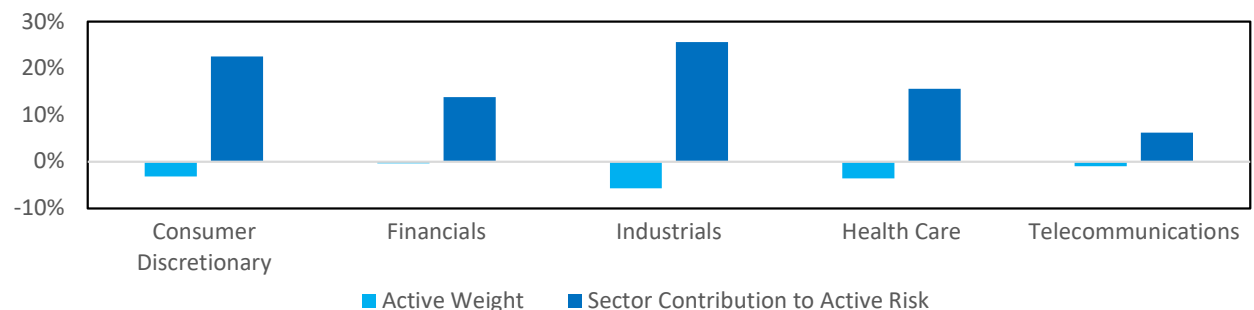


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.1%	2.5%
Forecast Active Risk	0.5%	
Beta	0.83	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.6%	89.2%	3.4%
United Kingdom	2.9%	1.9%	1.0%
Luxembourg	1.4%	1.9%	-0.5%
Netherlands	1.1%	1.2%	-0.1%
Canada	0.9%	2.6%	-1.7%

Largest Contributions to Active Risk by Bond Sector



real assets & inflation hedges

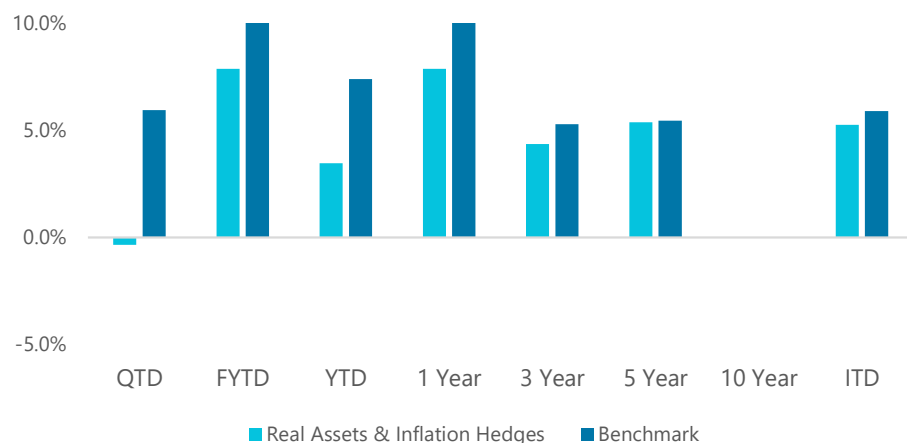
Summary

for the quarter ended June 30, 2026



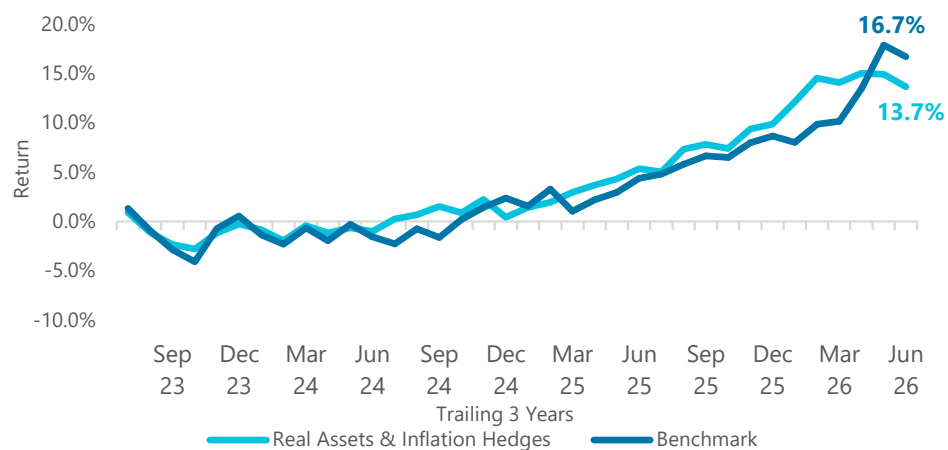
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	-0.4%	7.9%	3.5%	7.9%	4.4%	5.4%	--	5.3%
Benchmark	6.0%	11.8%	7.4%	11.8%	5.3%	5.5%	--	5.9%
Excess	-6.3%	-4.0%	-3.9%	-4.0%	-0.9%	-0.1%	--	-0.6%

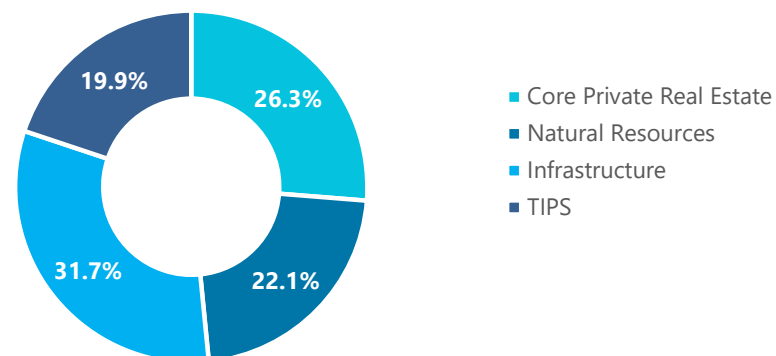
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	0.5%	0.7%	-0.1%	0.7%	-5.7%	1.1%
Core Private RE Policy Benchmark	1.0%	3.1%	1.7%	3.1%	-2.8%	2.4%
Excess	-0.6%	-2.4%	-1.9%	-2.4%	-2.9%	-1.3%
Natural Resources	-4.3%	16.7%	5.6%	16.7%	7.9%	8.6%
Natural Resources Policy Benchmark	12.5%	27.3%	17.2%	27.3%	9.5%	8.4%
Excess	-16.9%	-10.6%	-11.5%	-10.6%	-1.6%	0.1%
Infrastructure	1.3%	10.7%	6.0%	10.7%	11.1%	7.7%
Infrastructure Policy Benchmark	11.2%	18.2%	11.7%	18.2%	13.3%	8.5%
Excess	-9.9%	-7.6%	-5.7%	-7.6%	-2.2%	-0.8%
TIPS	0.6%	3.6%	1.6%	3.6%	4.6%	1.4%
TIPS Policy Benchmark	0.6%	3.6%	1.6%	3.6%	4.2%	1.2%
Excess	0.0%	0.0%	0.1%	0.0%	0.4%	0.2%

Exposure



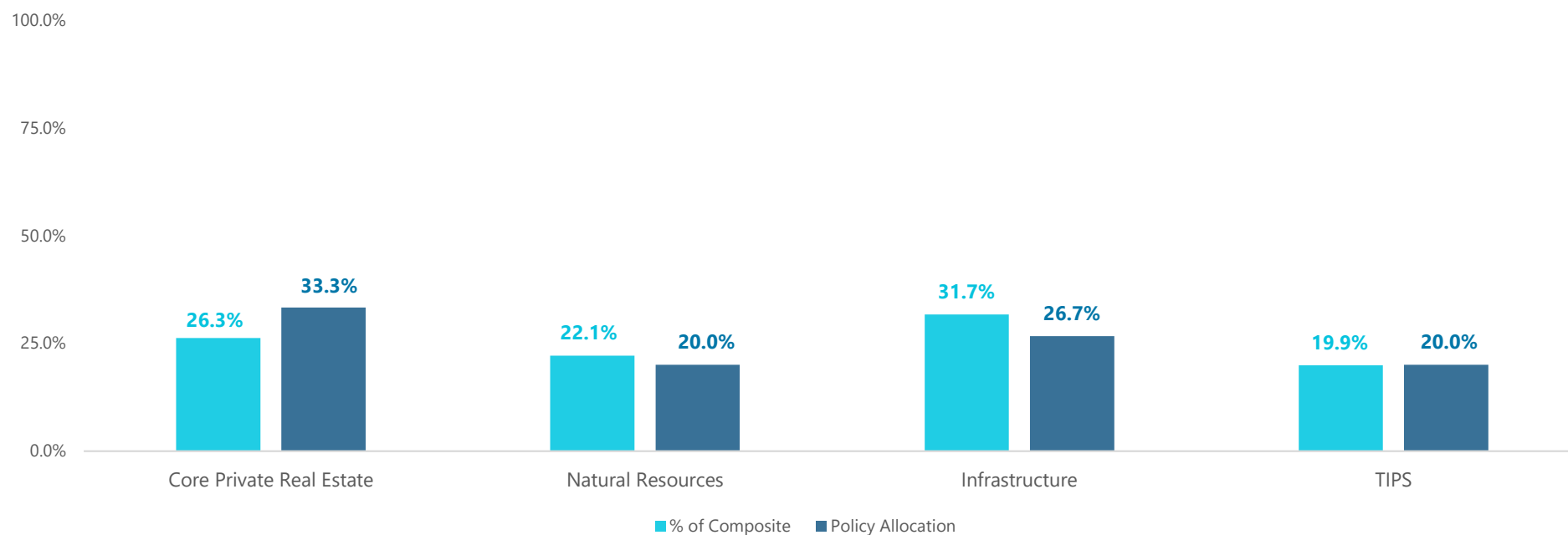
Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	13,501	100.0%	100.0%		
Core Private Real Estate	3,545	26.3%	33.3%	-7.1%	-955
Natural Resources	2,990	22.1%	20.0%	2.1%	290
Infrastructure	4,282	31.7%	26.7%	5.0%	681
TIPS	2,685	19.9%	20.0%	-0.1%	-15

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

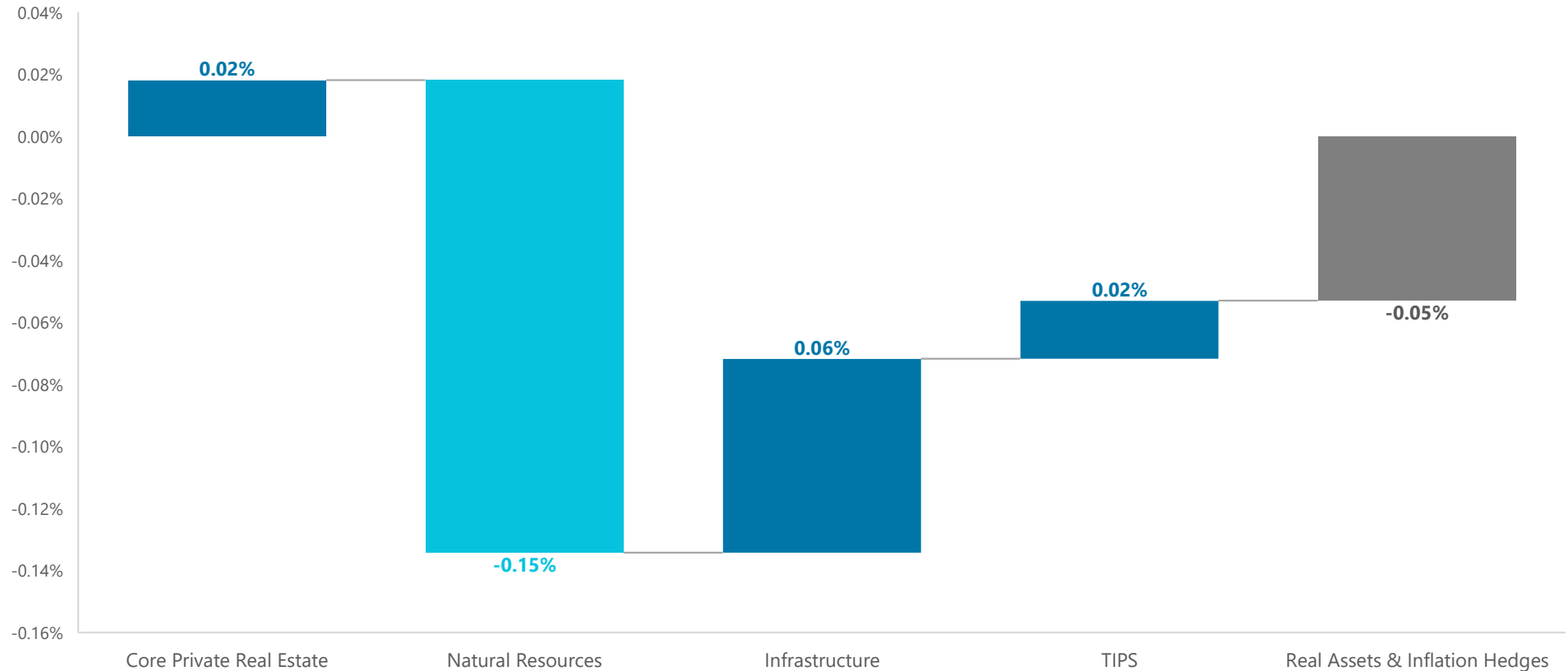
Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Core Private Real Estate	0.02%	MGIF	0.03%	DWS Natural Resources	-0.21%
Natural Resources	-0.15%	BlackRock TIPS	0.02%	Altor Carbon Transition	-0.01%
Infrastructure	0.06%	Cibus Fund II	0.01%		
TIPS	0.02%				
Real Assets & Inflation Hedges	-0.05%				

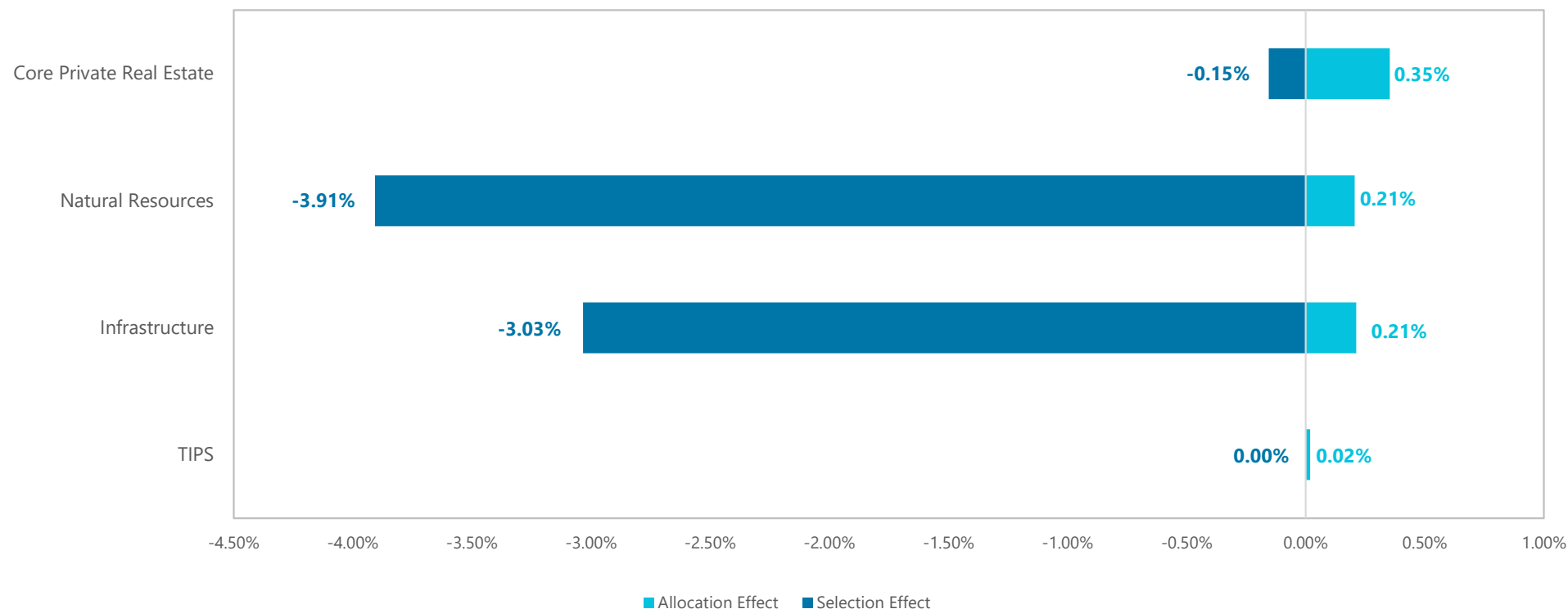
Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	13,501	100.0%	100.0%	-0.4%	6.0%	0.79%	-7.10%	-6.31%
Core Private Real Estate	3,545	26.3%	33.3%	0.5%	1.0%	0.35%	-0.15%	0.20%
Natural Resources	2,990	22.1%	20.0%	-4.3%	12.5%	0.21%	-3.91%	-3.70%
Infrastructure	4,282	31.7%	26.7%	1.3%	11.2%	0.21%	-3.03%	-2.82%
TIPS	2,685	19.9%	20.0%	0.6%	0.6%	0.02%	0.00%	0.02%

¹ Total Value Add column includes Interaction Effect

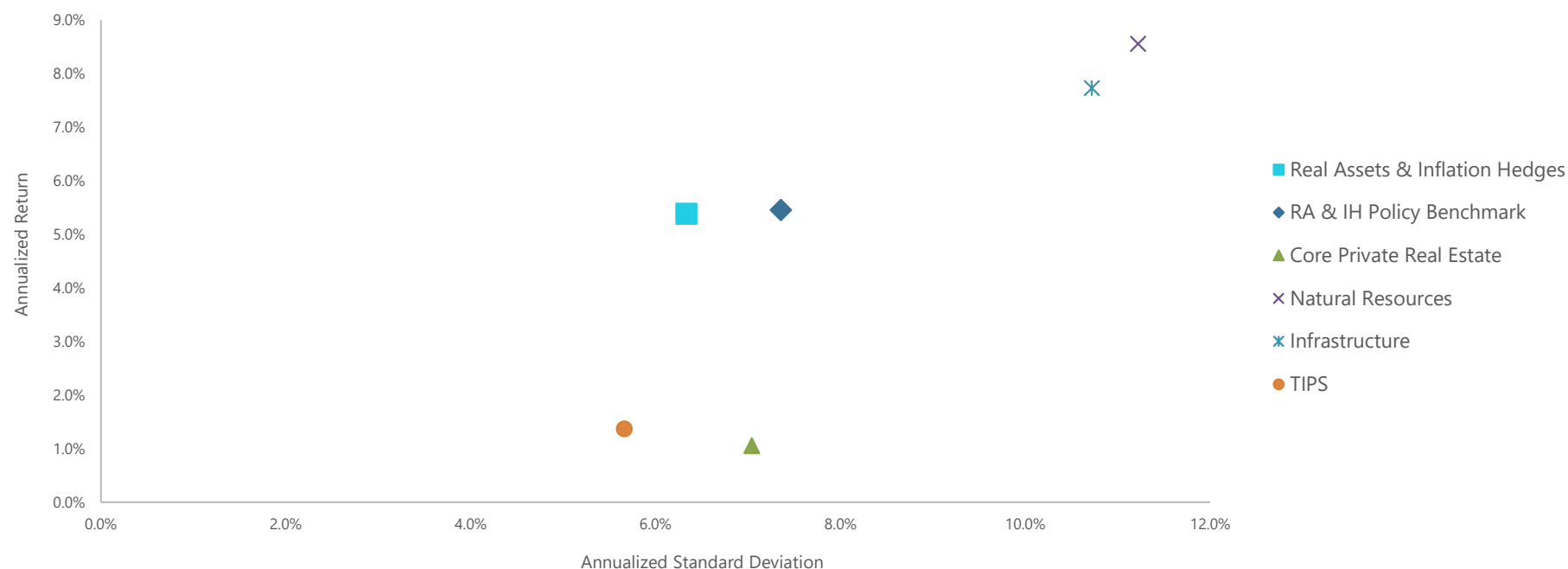
Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	5.4%	6.3%	0.31	-0.02	4.4%
RA & IH Policy Benchmark	5.5%	7.4%			
Core Private Real Estate	1.1%	7.0%	-0.31	-0.24	5.4%
Natural Resources	8.6%	11.2%	0.48	0.01	9.7%
Infrastructure	7.7%	10.7%	0.43	-0.08	9.5%
TIPS	1.4%	5.7%	-0.35	0.26	0.8%

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Real Assets & Inflation Hedges	100.0%	13,501	13,636	-0.4%	7.9%	3.5%	7.9%	4.4%	5.4%	--	5.3%	Apr-2019
RA & IH Policy Benchmark				6.0%	11.8%	7.4%	11.8%	5.3%	5.5%	--	5.9%	
Excess Return (vs. RA & IH Policy Benchmark)				-6.3%	-4.0%	-3.9%	-4.0%	-0.9%	-0.1%	--	-0.6%	
Core Private Real Estate	26.3%	3,545	3,551	0.5%	0.7%	-0.1%	0.7%	-5.7%	1.1%	2.8%	6.0%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				-5.5%	-11.1%	-7.5%	-11.1%	-11.0%	-4.4%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-0.6%	-2.4%	-1.9%	-2.4%	-2.9%	-1.3%	-1.3%	-0.1%	
Natural Resources	22.1%	2,990	3,208	-4.3%	16.7%	5.6%	16.7%	7.9%	8.6%	6.0%	0.5%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				-10.3%	4.9%	-1.8%	4.9%	2.6%	3.1%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				-16.9%	-10.6%	-11.5%	-10.6%	-1.6%	0.1%	0.3%	0.8%	
Altor Carbon Transition	0.1%	18	23	-25.6%	NM	NM	NM	--	--	--	20.3%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				-31.6%	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-45.3%	--	--	--	--	--	--	3.1%	
Appian Fund III	0.4%	48	40	13.1%	16.3%	11.5%	16.3%	NM	--	--	NM	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				7.2%	4.5%	4.1%	4.5%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-6.6%	-27.9%	-16.2%	-27.9%	--	--	--	--	
Ara Fund III	0.4%	48	47	-8.3%	-8.2%	-8.3%	-8.2%	--	--	--	-14.4%	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				-14.2%	-20.0%	-15.7%	-20.0%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-28.0%	-52.4%	-36.0%	-52.4%	--	--	--	-31.1%	
Cibus Enterprise II	0.1%	8	7	4.3%	11.6%	3.5%	11.6%	2.1%	--	--	-0.7%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-1.7%	-0.2%	-3.9%	-0.2%	-3.2%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-15.4%	-32.6%	-24.2%	-32.6%	-11.0%	--	--	-11.4%	
Cibus Fund II	0.5%	67	56	18.2%	32.5%	22.0%	32.5%	13.3%	--	--	5.1%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				12.2%	20.7%	14.6%	20.7%	8.0%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-1.5%	-11.7%	-5.7%	-11.7%	0.2%	--	--	-5.6%	
Co-Investments - Natural Resources	0.2%	29	43	16.6%	38.8%	18.4%	38.8%	20.5%	--	--	16.2%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				10.7%	26.9%	11.0%	26.9%	15.2%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-3.0%	-5.4%	-9.3%	-5.4%	7.4%	--	--	3.4%	
DWS Natural Resources	11.5%	1,558	1,767	-10.8%	24.2%	6.2%	24.2%	10.9%	8.4%	--	10.3%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-16.7%	12.4%	-1.2%	12.4%	5.6%	2.9%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				-2.2%	-3.4%	-3.2%	-3.4%	-0.3%	-0.7%	--	-0.7%	
HitecVision New Energy Fund I	1.2%	162	159	2.1%	0.4%	-1.2%	0.4%	5.2%	--	--	12.0%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				-3.8%	-11.5%	-8.6%	-11.5%	0.0%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-17.5%	-43.8%	-28.9%	-43.8%	-7.9%	--	--	3.6%	
HitecVision New Energy Fund II	0.3%	40	36	3.3%	-1.3%	14.0%	-1.3%	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				-2.7%	-13.2%	6.6%	-13.2%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-16.4%	-45.5%	-13.7%	-45.5%	--	--	--	--	

¹ NM = not meaningful

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Orion Mine Finance Fund III	0.4%	58	77	3.4%	15.6%	5.9%	15.6%	7.3%	--	--	9.4%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				-2.6%	3.7%	-1.5%	3.7%	2.0%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-16.3%	-28.6%	-21.8%	-28.6%	-5.8%	--	--	-0.3%	
Orion Mine Finance Fund IV	0.5%	71	86	15.4%	NM	NM	NM	--	--	--	NM	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				9.5%	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-4.2%	--	--	--	--	--	--	--	
Orion Mining Royalty Fund I	0.5%	63	59	7.7%	13.5%	2.9%	13.5%	10.9%	--	--	5.8%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.8%	1.6%	-4.5%	1.6%	5.6%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-11.9%	-30.8%	-24.8%	-30.8%	-2.3%	--	--	-3.2%	
Private Equity - Real Assets	0.4%	51	56	0.8%	-12.7%	2.5%	-12.7%	-9.8%	-1.4%	--	-8.4%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-5.2%	-24.6%	-4.9%	-24.6%	-15.1%	-6.9%	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-18.9%	-57.0%	-25.2%	-57.0%	-22.9%	-13.2%	--	-18.4%	
Sprott	0.5%	70	69	3.4%	16.0%	16.0%	16.0%	6.3%	--	--	5.2%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-2.5%	4.2%	8.6%	4.2%	1.0%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-16.2%	-28.2%	-11.7%	-28.2%	-6.8%	--	--	-2.1%	
Sustainable Assets IV	0.3%	41	39	5.5%	--	5.3%	--	--	--	--	-10.5%	Aug-2025
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	--	-2.1%	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				-14.1%	--	-22.4%	--	--	--	--	-59.2%	
TIAA-CREF Global Agriculture I	2.3%	310	303	2.9%	7.5%	2.4%	7.5%	5.7%	--	--	10.1%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-3.0%	-4.4%	-5.0%	-4.4%	0.4%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				3.1%	7.5%	3.3%	7.5%	4.7%	--	--	7.4%	
TIAA-CREF Global Agriculture II	2.6%	349	342	2.7%	8.2%	3.8%	8.2%	6.9%	--	--	9.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-3.3%	-3.6%	-3.6%	-3.6%	1.6%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				2.9%	8.3%	4.7%	8.3%	5.9%	--	--	6.3%	
Infrastructure	31.7%	4,282	4,209	1.3%	10.7%	6.0%	10.7%	11.1%	7.7%	--	8.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-4.6%	-1.2%	-1.4%	-1.2%	5.8%	2.3%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				-9.9%	-7.6%	-5.7%	-7.6%	-2.2%	-0.8%	--	0.3%	
Antin Mid Cap	0.6%	86	79	1.9%	3.4%	3.7%	3.4%	7.3%	--	--	3.4%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-4.0%	-8.4%	-3.7%	-8.4%	2.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-9.3%	-14.8%	-7.9%	-14.8%	-5.9%	--	--	-5.2%	
Aradian Infrastructure VI	0.4%	61	60	1.8%	1.3%	5.1%	1.3%	--	--	--	13.3%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-10.6%	-2.3%	-10.6%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-9.4%	-17.0%	-6.6%	-17.0%	--	--	--	-4.6%	
Axiom Infrastructure	2.3%	309	306	2.4%	9.1%	5.3%	9.1%	9.6%	--	--	7.6%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-3.5%	-2.7%	-2.1%	-2.7%	4.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-8.8%	-9.2%	-6.4%	-9.2%	-3.7%	--	--	-1.3%	

¹ NM = not meaningful

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Axiom Infrastructure Canada	1.2%	160	161	0.6%	4.9%	1.0%	4.9%	6.1%	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				-5.4%	-6.9%	-6.4%	-6.9%	0.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.6%	-13.3%	-10.7%	-13.3%	-7.2%	--	--	--	
Co-Investments - Infrastructure	1.5%	207	193	7.2%	41.2%	24.4%	41.2%	30.4%	--	--	27.5%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				1.2%	29.4%	17.0%	29.4%	25.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-4.0%	23.0%	12.7%	23.0%	17.1%	--	--	14.9%	
DIF CIF III	1.0%	136	133	-0.4%	5.9%	-1.0%	5.9%	14.6%	--	--	10.9%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				-6.3%	-5.9%	-8.4%	-5.9%	9.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-11.6%	-12.3%	-12.6%	-12.3%	1.3%	--	--	-1.7%	
DIF Infrastructure VI	1.4%	184	176	1.5%	3.5%	0.9%	3.5%	10.8%	18.9%	--	13.7%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				-4.4%	-8.4%	-6.5%	-8.4%	5.5%	13.4%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-9.7%	-14.8%	-10.7%	-14.8%	-2.5%	8.8%	--	3.1%	
DWS Infrastructure	9.4%	1,275	1,257	-0.1%	10.6%	9.5%	10.6%	12.8%	8.1%	--	9.1%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				-6.1%	-1.2%	2.1%	-1.2%	7.5%	2.7%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				0.0%	-2.5%	-1.5%	-2.5%	-0.5%	-0.3%	--	1.4%	
Grain Communications Opportunity III	0.4%	54	59	-3.4%	7.3%	-1.8%	7.3%	-2.0%	-3.9%	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				-9.4%	-4.5%	-9.2%	-4.5%	-7.3%	-9.3%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-14.6%	-10.9%	-13.5%	-10.9%	-15.2%	-13.9%	--	--	
Grain Spectrum Holdings III	0.6%	83	83	-0.1%	7.1%	7.2%	7.1%	5.0%	9.7%	--	8.3%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-6.0%	-4.8%	-0.2%	-4.8%	-0.2%	4.3%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-11.3%	-11.2%	-4.5%	-11.2%	-8.2%	-0.3%	--	0.2%	
InfraVia VI	0.1%	17	17	0.0%	-6.9%	0.0%	-6.9%	--	--	--	NM	Oct-2024
Excess Return (vs. RA & IH Policy Benchmark)				-5.9%	-18.8%	-7.4%	-18.8%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-11.2%	-25.2%	-11.7%	-25.2%	--	--	--	--	
KKR DCIF	4.1%	559	558	1.3%	7.5%	3.3%	7.5%	7.9%	--	--	6.6%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				-4.6%	-4.3%	-4.1%	-4.3%	2.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-9.9%	-10.7%	-8.3%	-10.7%	-5.3%	--	--	-2.1%	
MGIF	5.8%	789	766	3.0%	13.4%	3.6%	13.4%	--	--	--	11.8%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				-3.0%	1.6%	-3.9%	1.6%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-8.2%	-4.8%	-8.1%	-4.8%	--	--	--	-1.2%	
Pan-European Infrastructure Fund III	0.8%	110	109	1.2%	5.3%	1.5%	5.3%	9.4%	9.2%	--	7.3%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				-4.8%	-6.5%	-5.9%	-6.5%	4.1%	3.8%	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-10.0%	-12.9%	-10.2%	-12.9%	-3.9%	-0.8%	--	-3.5%	
Partners Grp Direct Infra 2020	1.5%	207	204	1.5%	16.5%	6.1%	16.5%	15.4%	--	--	13.9%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				-4.4%	4.7%	-1.3%	4.7%	10.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-9.7%	-1.7%	-5.5%	-1.7%	2.1%	--	--	4.6%	
Partners Grp Direct Infra IV	0.3%	44	45	-2.6%	NM	20.0%	NM	--	--	--	23.5%	Mar-2025
Excess Return (vs. RA & IH Policy Benchmark)				-8.5%	--	12.6%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-13.8%	--	8.3%	--	--	--	--	6.0%	

¹ NM = not meaningful

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TIPS	19.9%	2,685	2,668	0.6%	3.6%	1.6%	3.6%	4.6%	1.4%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-5.3%	-8.3%	-5.8%	-8.3%	-0.7%	-4.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.1%	0.0%	0.4%	0.2%	--	0.1%	
Blackrock TIPS	19.9%	2,685	2,668	0.6%	3.6%	1.6%	3.6%	4.6%	1.4%	--	3.3%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				-5.3%	-8.3%	-5.8%	-8.3%	-0.7%	-4.1%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	0.0%	0.1%	0.0%	0.4%	0.2%	--	0.1%	

¹ NM = not meaningful

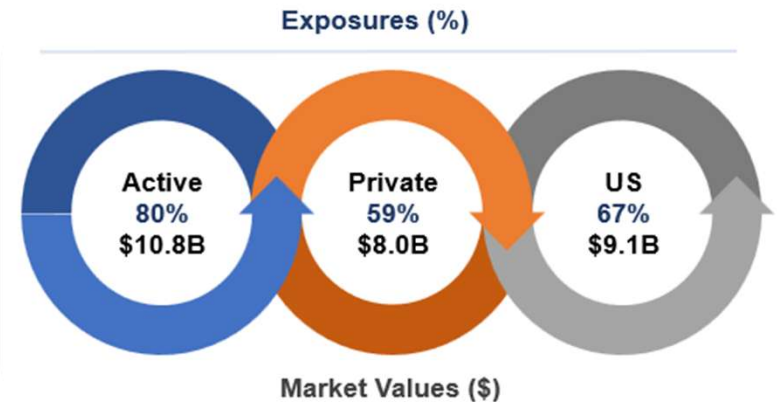
Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2026

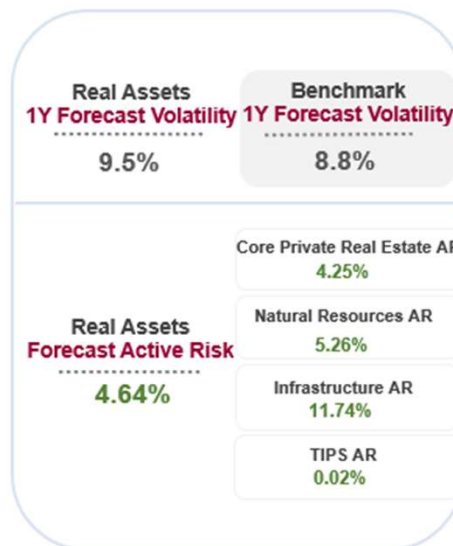


Los Angeles County Employees Retirement Association

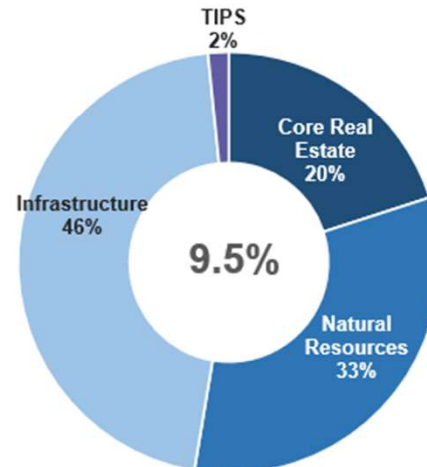
Realized Risks



Projected Risks

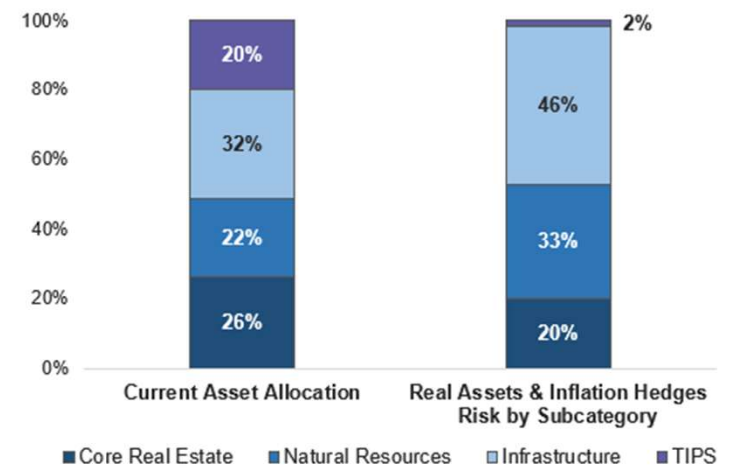


Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

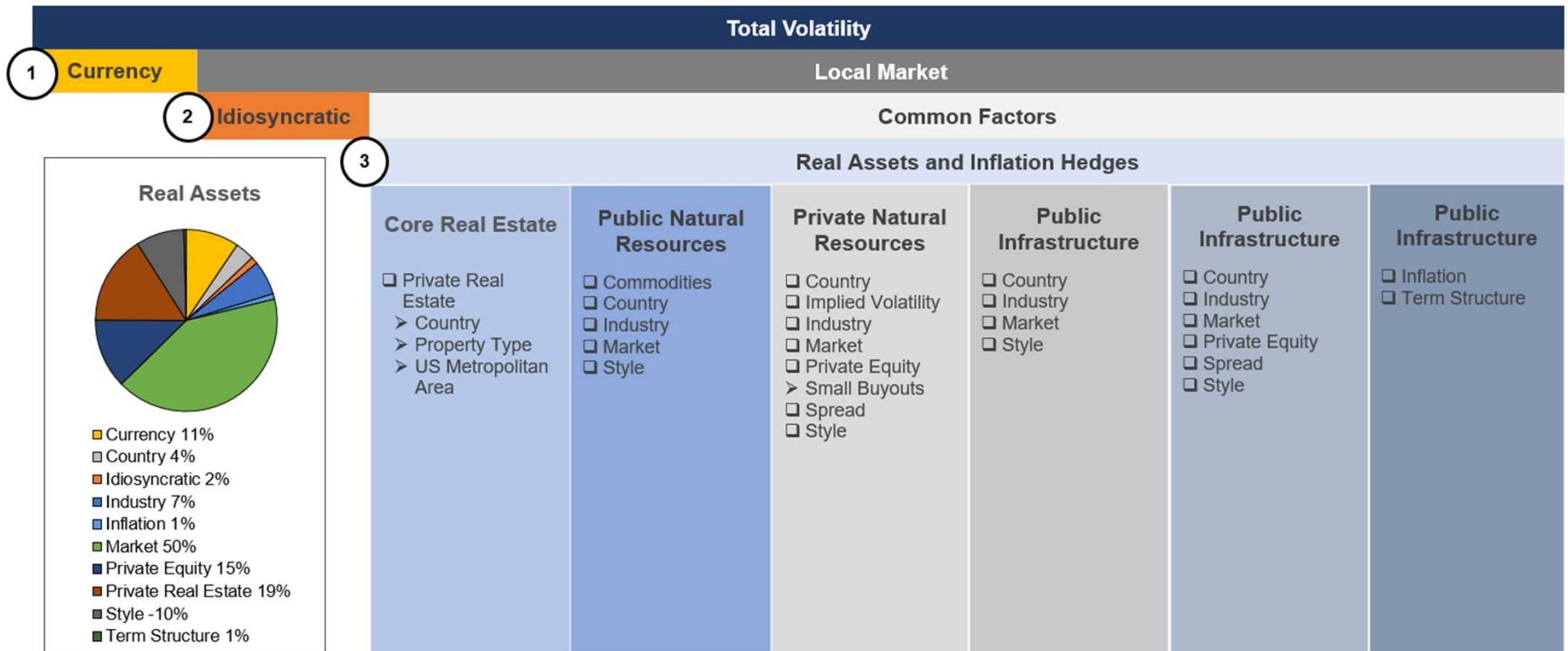


Real Assets & Inflation Hedges

Risk Summary

for the quarter ended June 30, 2026

Decomposition of MSCI Risk Factors



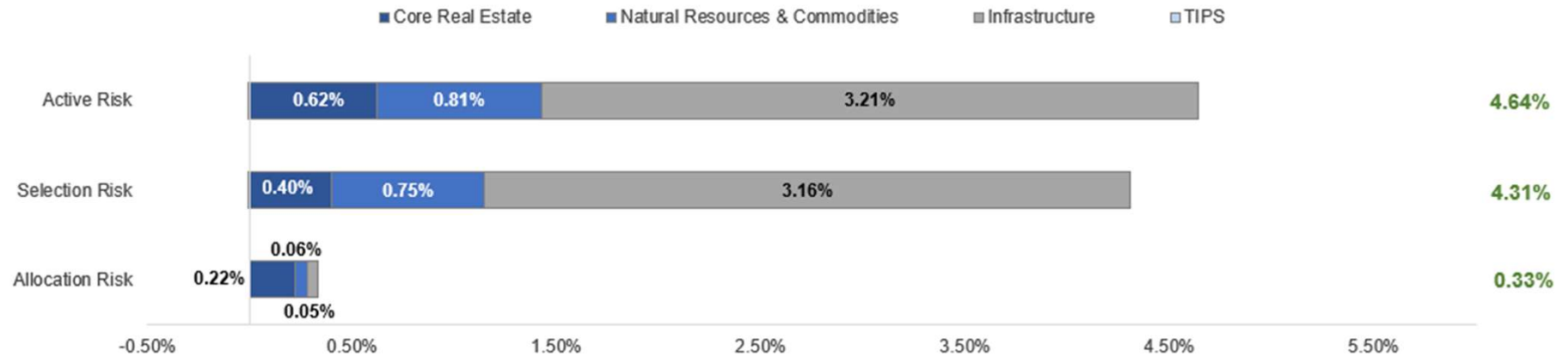
Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Subcategory Contributions to Active Risk



Portfolio Allocation by Region¹



¹ Rest of World is sum of countries with weights

Summary

Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Performance (net)¹

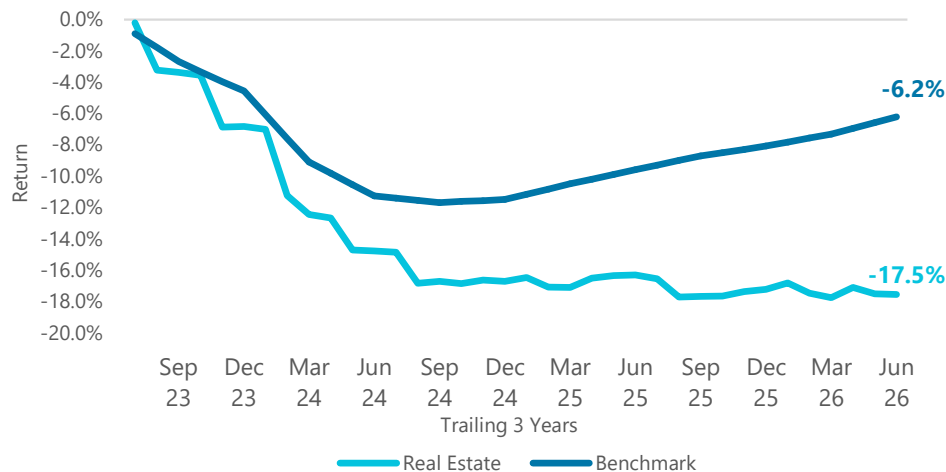


■ Real Estate ■ Benchmark

	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	0.3%	-1.5%	-0.4%	-1.5%	-6.2%	0.8%	3.1%	6.3%
Benchmark	1.2%	3.7%	2.0%	3.7%	-2.1%	2.9%	4.4%	--
Excess	-0.9%	-5.2%	-2.4%	-5.2%	-4.1%	-2.1%	-1.3%	--

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

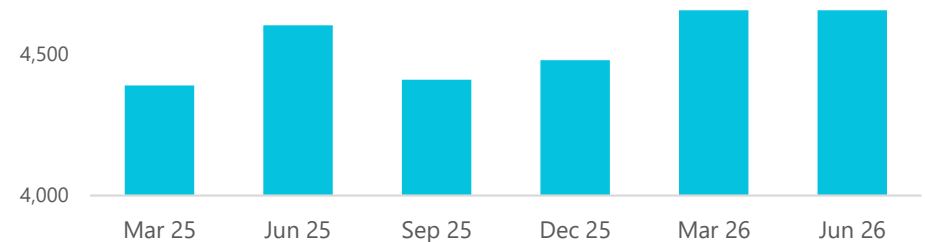
Cumulative Return



Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,659	4,605	4,605	5,275
Contributions	73	1,591	1,591	3,499
Distributions	86	1,472	1,472	3,211
Gain/Loss	12	-66	-66	-905
Ending Market Value	4,658	4,658	4,658	4,658

5,000



Top Performing Investments (since inception)²

By IRR

Diversified #1	20.7%
Industrial #1	17.8%
Office #1	17.1%
Industrial #2	15.2%
Apartment #1	15.1%

By TVPI

Industrial #3	7.32
Industrial #4	7.14
Retail #1	4.43
Industrial #2	3.92
Apartment #1	3.15

■ TVPI ■ DPI

² Property names removed due to confidentiality.

Historical Returns

Real Estate

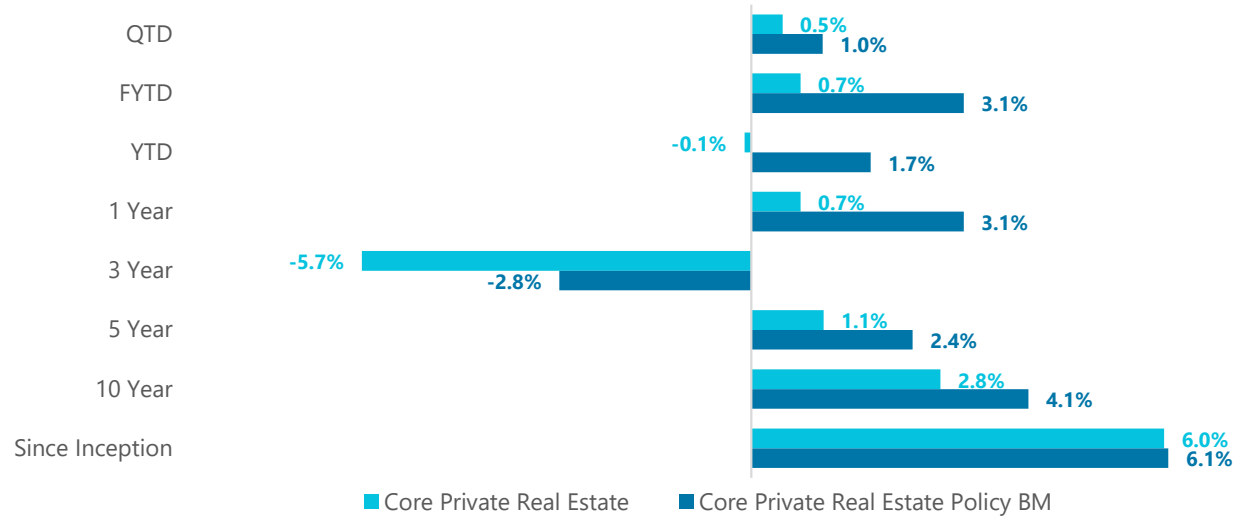
for the quarter ended June 30, 2026



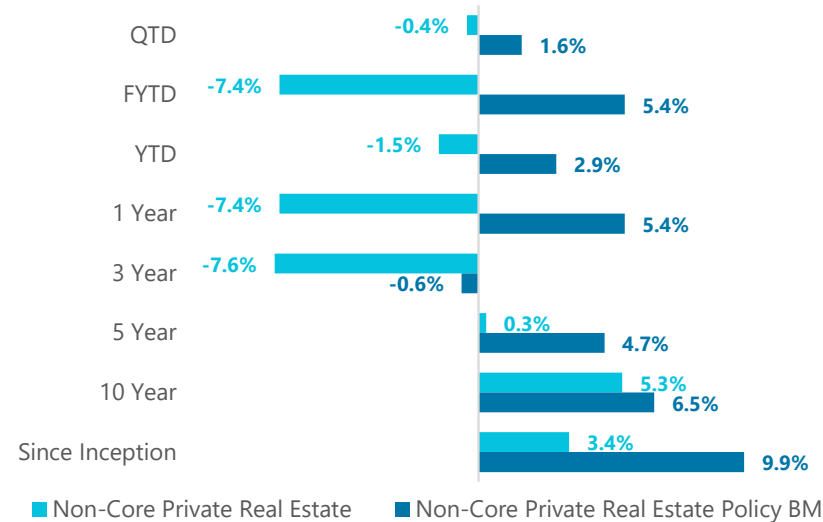
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

Core



Non-Core



Performance by Strategy

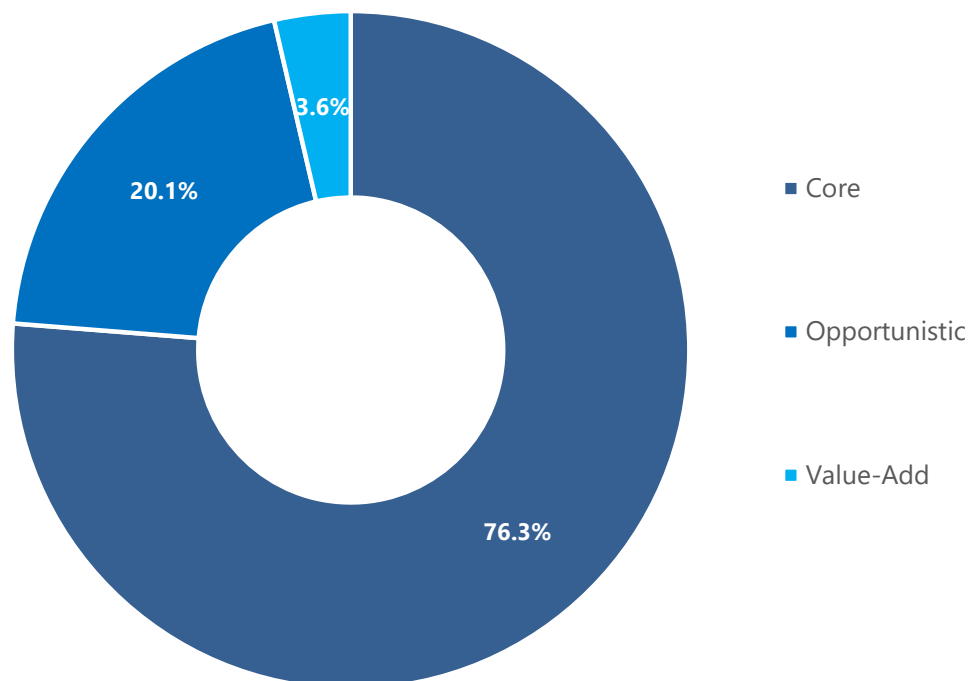
Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	89	3,624.9	9,982.4	9,617.5	3,565.1	13,182.6	3,200.2	0.96x	1.32x	7.3%	1.02
Opportunistic	24	2,507.2	1,969.1	1,201.9	941.0	2,142.9	173.8	0.61x	1.09x	2.3%	0.78
Value-Add	10	280.7	534.5	244.6	169.8	414.4	(120.1)	0.46x	0.78x	-4.4%	0.44
Total Real Estate	130	6,412.8	12,645.2	11,254.6	4,675.4	15,929.9	3,284.7	0.89x	1.26x	6.3%	0.95

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

² Commitment amounts reflect only commingled fund investments

Performance by Property Type

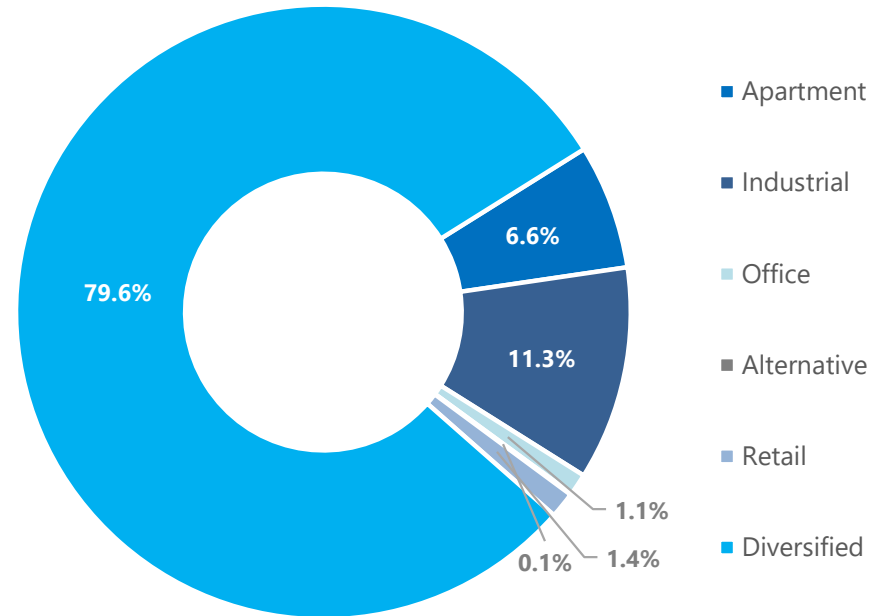
Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Property Type^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	37	704.1	3,214.1	3,421.7	306.4	3,728.1	513.9	1.06x	1.16x	3.9%	0.87
Industrial	21	239.3	1,600.8	2,736.6	526.0	3,262.6	1,661.8	1.71x	2.04x	12.2%	1.62
Office	19	0.0	2,024.8	2,428.8	53.4	2,482.2	457.5	1.20x	1.23x	5.2%	1.02
Alternative	4	100.0	170.4	202.2	2.9	205.1	34.7	1.19x	1.20x	4.0%	0.75
Retail	15	0.0	1,285.8	1,687.0	64.1	1,751.1	465.3	1.31x	1.36x	6.6%	0.83
Diversified	34	5,369.4	4,349.4	778.3	3,722.5	4,500.8	151.4	0.18x	1.03x	1.3%	0.76
Total Real Estate	130	6,412.8	12,645.2	11,254.6	4,675.4	15,929.9	3,284.7	0.89x	1.26x	6.3%	0.95

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

² Commitment amounts reflect only commingled fund investments

³ Various 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

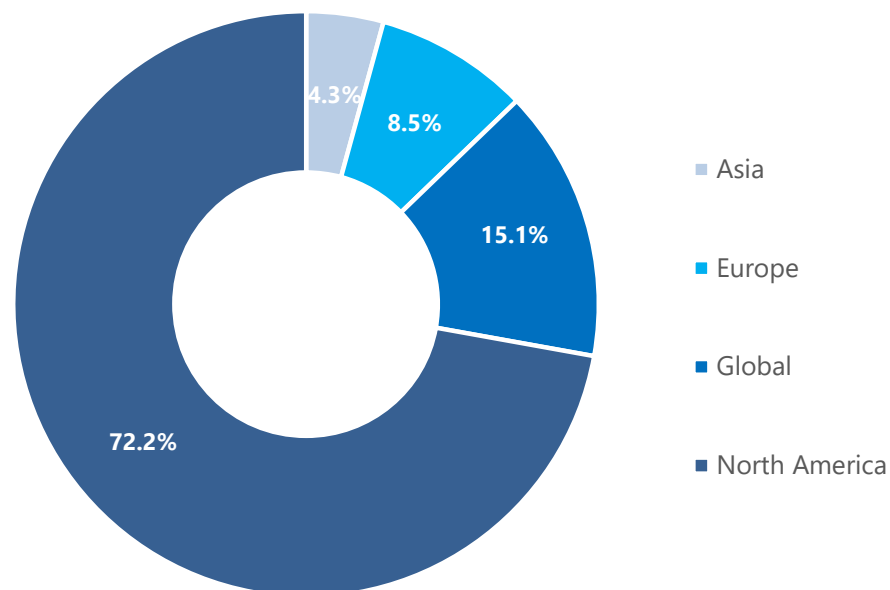
Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Geography (non-US)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	5	450.0	347.1	207.2	199.3	406.5	59.4	0.60x	1.17x	2.8%	0.79
Europe	11	679.4	706.1	442.0	398.3	840.4	134.3	0.63x	1.19x	3.4%	0.74
Global	8	1,218.8	896.7	336.1	704.1	1,040.2	143.5	0.37x	1.16x	6.4%	0.87
North America	106	4,064.7	10,695.4	10,269.2	3,373.7	13,642.9	2,947.5	0.96x	1.28x	6.6%	0.98
Total Real Estate	130	6,412.8	12,645.2	11,254.6	4,675.4	15,929.9	3,284.7	0.89x	1.26x	6.3%	0.95

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

² Commitment amounts reflect only commingled fund investments

Performance by Geography

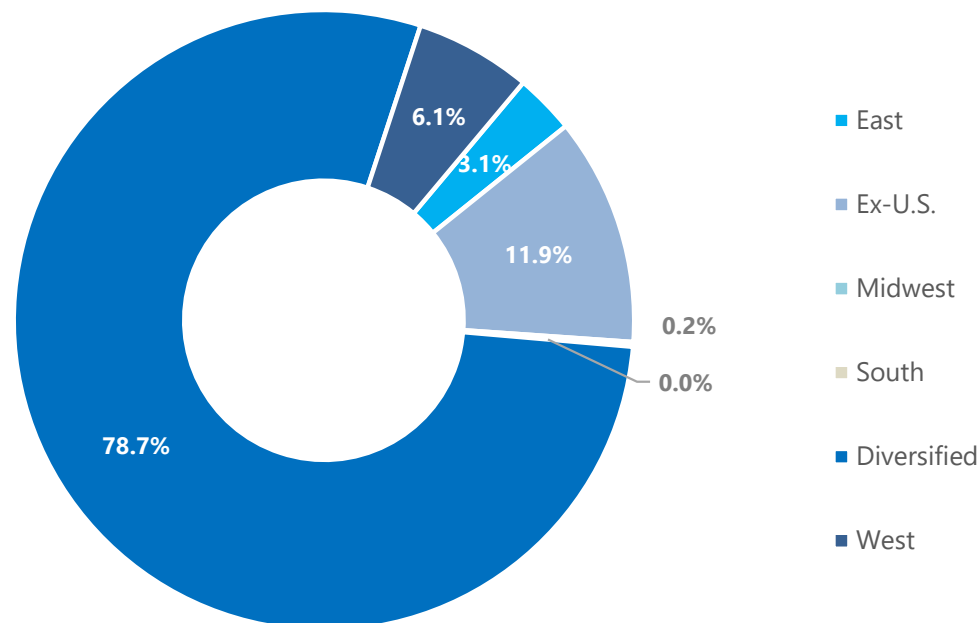
Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Geography (US NCREIF)^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	26	0.0	2,484.2	2,859.3	146.3	3,005.6	521.4	1.15x	1.21x	5.2%	0.85
Ex-U.S.	15	1,072.2	1,004.9	641.8	555.4	1,197.3	192.4	0.64x	1.19x	3.3%	0.76
Midwest	10	0.0	599.2	687.0	11.0	698.0	98.8	1.15x	1.16x	3.4%	0.75
South	11	0.0	1,201.5	1,690.2	0.3	1,690.5	489.0	1.41x	1.41x	8.6%	1.01
Diversified	25	4,936.5	3,894.4	573.0	3,678.8	4,251.8	357.4	0.15x	1.09x	3.8%	0.82
West	43	404.1	3,461.1	4,803.2	283.6	5,086.8	1,625.7	1.39x	1.47x	7.8%	1.25
Total Real Estate	130	6,412.8	12,645.2	11,254.6	4,675.4	15,929.9	3,284.7	0.89x	1.26x	6.3%	0.95

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

² Commitment amounts reflect only commingled fund investments

³ Various has been updated to Diversified

Performance by Vintage Year

Real Estate – Closed-End Funds

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3,4}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1970	0	0.0	--	--	--	--	--	--	--	--	--	--
1990	1	0.0	74.1	4.3	75.3	79.6	5.5	0.06x	1.07x	7.6%	0.88	--
1991	3	0.0	33.4	229.7	0.1	229.7	196.3	6.88x	6.88x	12.4%	13.81	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	16.1	71.1	32.6	103.7	87.7	4.43x	6.46x	12.6%	1.36	--
1995	1	0.0	68.0	202.6	0.1	202.7	134.7	2.98x	2.98x	11.1%	1.15	--
1996	1	0.0	24.6	62.2	0.1	62.3	37.7	2.53x	2.53x	6.8%	0.73	--
1997	1	0.0	19.1	74.7	50.4	125.0	106.0	3.92x	6.56x	15.2%	1.84	--
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	240.8	0.2	241.0	96.0	1.66x	1.66x	8.9%	0.98	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.4	185.1	0.5	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	469.9	0.1	470.0	15.4	1.03x	1.03x	1.1%	0.62	3rd
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	19.8	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	2.9	158.0	60.9	1.60x	1.63x	9.5%	0.91	3rd
2011	4	18.3	222.6	160.6	(0.0)	160.6	(62.0)	0.72x	0.72x	-52.6%	0.26	4th
2012	3	134.1	452.2	361.3	6.9	368.2	(84.0)	0.80x	0.81x	-5.5%	0.56	4th
2013	7	100.0	476.9	613.2	0.0	613.2	136.3	1.29x	1.29x	6.2%	0.90	3rd
2014	13	57.2	617.1	796.7	6.5	803.2	186.0	1.29x	1.30x	5.8%	0.95	3rd
2015	9	20.0	844.8	1,151.5	81.2	1,232.7	387.9	1.36x	1.46x	7.8%	1.16	2nd
2016	7	150.0	521.2	548.4	60.9	609.3	88.0	1.05x	1.17x	3.5%	0.91	3rd
2017	11	57.2	1,224.2	1,378.9	87.2	1,466.0	241.8	1.13x	1.20x	6.3%	1.02	3rd
2018	10	150.0	387.1	343.0	73.8	416.8	29.7	0.89x	1.08x	2.0%	0.85	4th
2019	26	440.9	--	--	441.9	--	--	--	--	7.9%	0.95	2nd
2020	2	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	2nd
2021	2	185.7	157.7	17.5	134.8	152.2	(5.4)	0.11x	0.97x	-1.3%	0.75	3rd
2022	3	710.0	510.4	65.6	493.7	559.4	48.9	0.13x	1.10x	4.8%	0.86	2nd
2023	1	150.0	48.8	2.5	41.8	44.3	(4.5)	0.05x	0.91x	-4.4%	0.76	4th
2024	2	280.0	45.9	0.0	49.3	49.3	3.4	0.00x	1.07x	8.8%	0.93	2nd
2025	2	450.0	55.4	0.4	52.2	52.5	(2.9)	0.01x	0.95x	-10.3%	0.86	4th
Total Real Estate	121	3,612.9	--	--	1,692.4	8,706.7	1,773.6	--	--	6.4%	0.92	

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

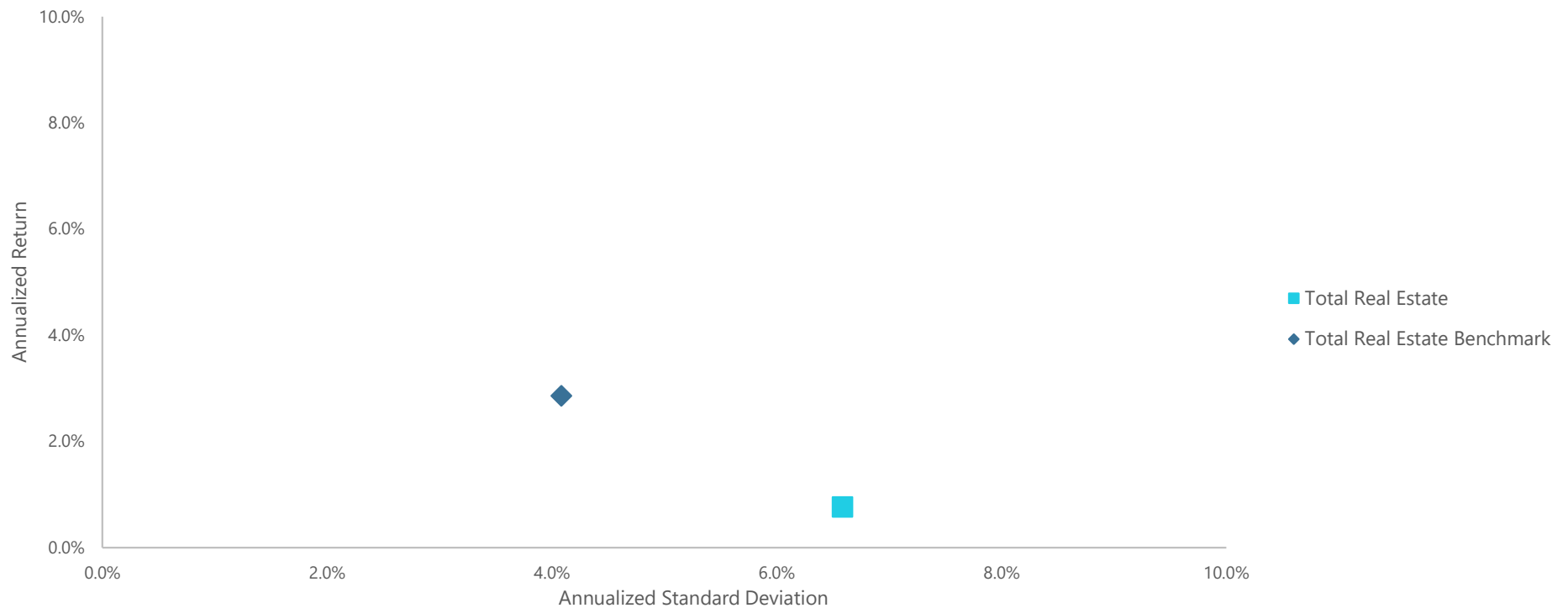
Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	0.8%	6.6%	-0.38	-0.41	1.02	5.1%
Total Real Estate Benchmark	2.9%	4.1%				

Annual Cash Flow Activity

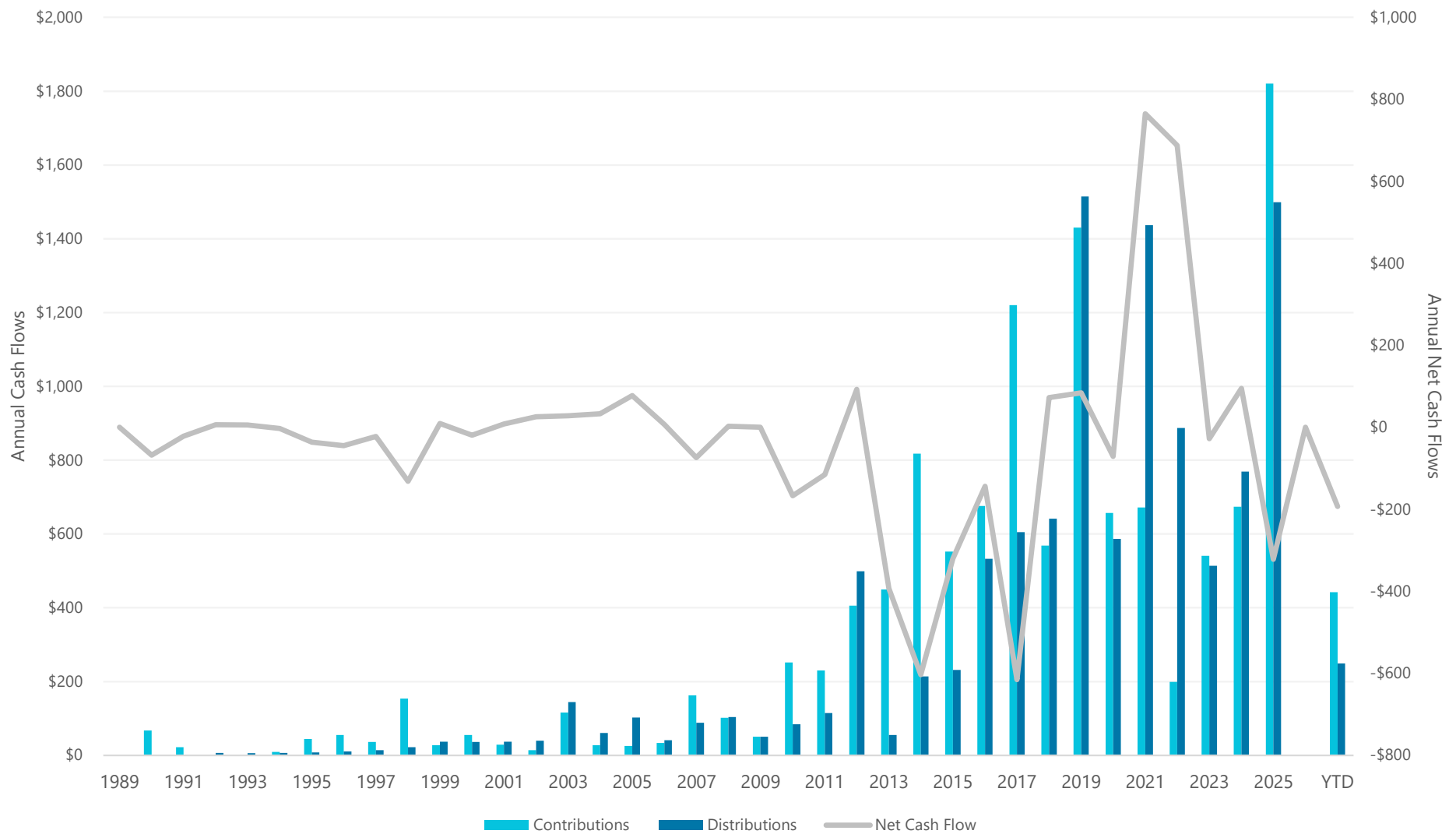
Real Estate

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

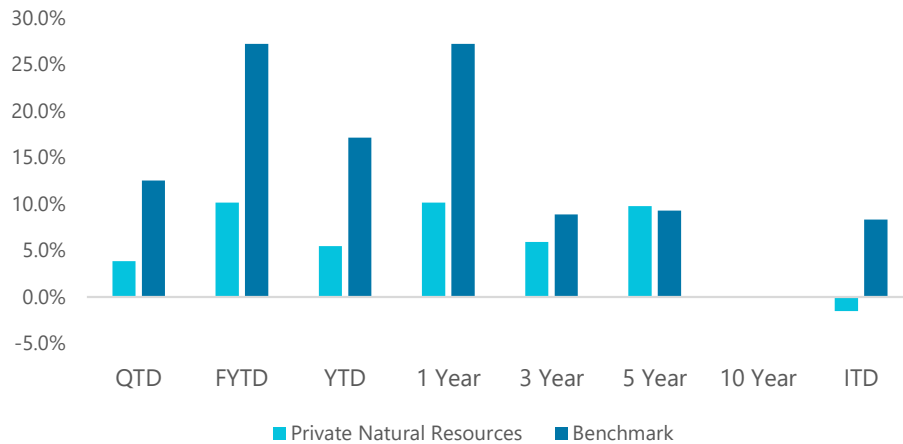
Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

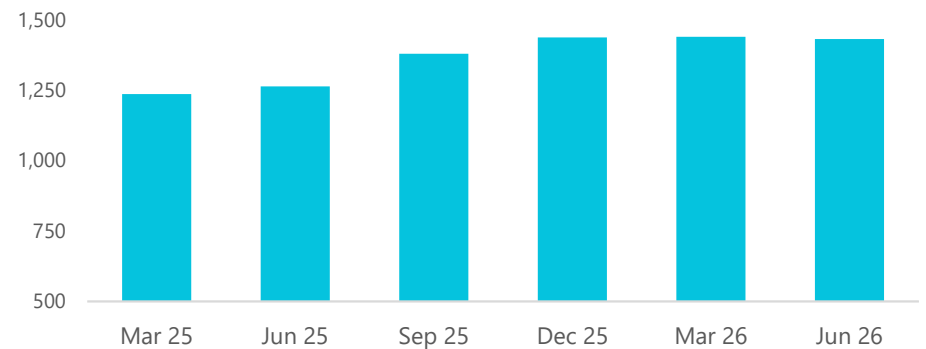
Performance (net)



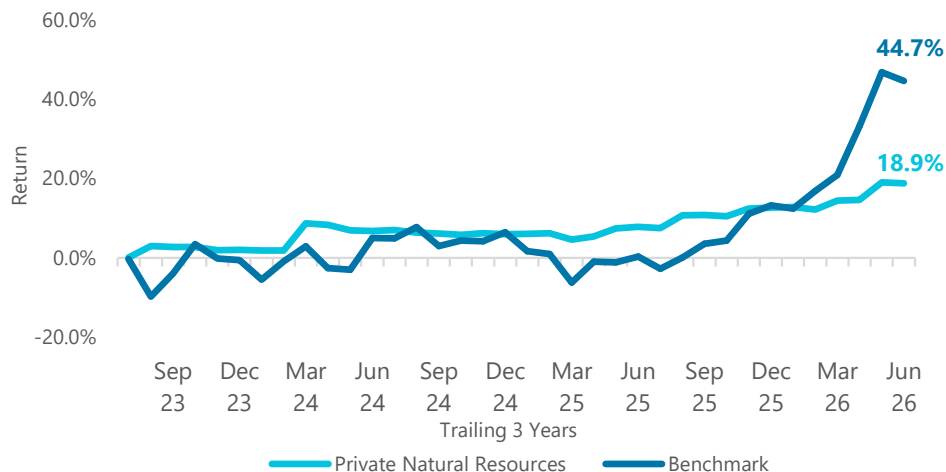
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	3.8%	10.2%	5.5%	10.2%	5.9%	9.8%	--	-1.5%
Benchmark	12.5%	27.3%	17.2%	27.3%	8.9%	9.3%	--	8.3%
Excess	-8.7%	-17.1%	-11.7%	-17.1%	-3.0%	0.5%	--	-9.9%

Asset Growth (mm)

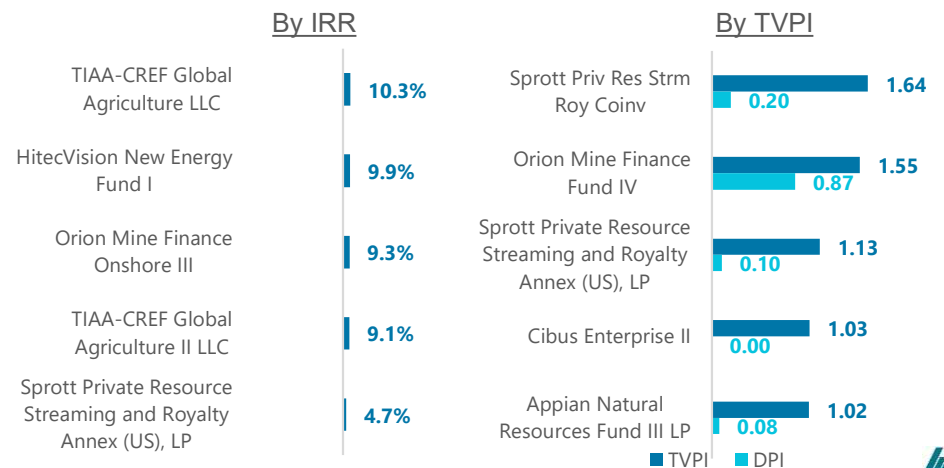
	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,441	1,264	1,264	1,007
Contributions	18	305	305	705
Distributions	80	273	273	502
Gain/Loss	53	136.4	136.4	221.7
Ending Market Value	1,432	1,432	1,432	1,432



Cumulative Return



Top Performing Investments (since inception)



Summary

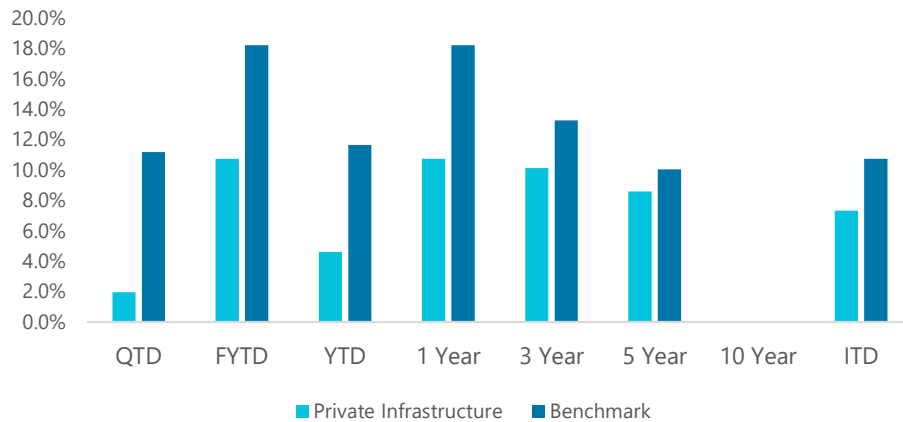
Private Real Assets

for the quarter ended June 30, 2026



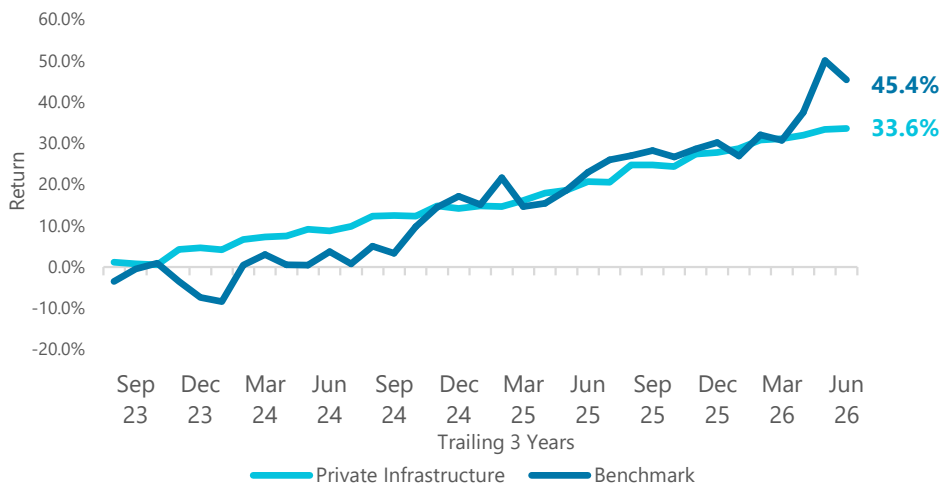
Los Angeles County Employees Retirement Association

Performance (net)



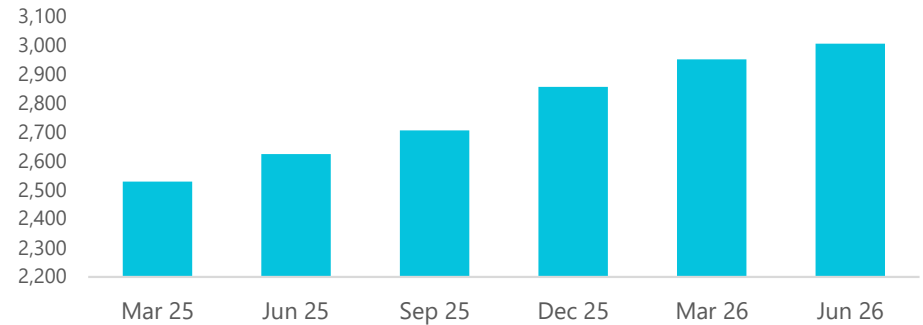
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	2.0%	10.7%	4.6%	10.7%	10.1%	8.6%	--	7.3%
Benchmark	11.2%	18.2%	11.7%	18.2%	13.3%	10.1%	--	10.8%
Excess	-9.2%	-7.5%	-7.1%	-7.5%	-3.1%	-1.5%	--	-3.4%

Cumulative Return

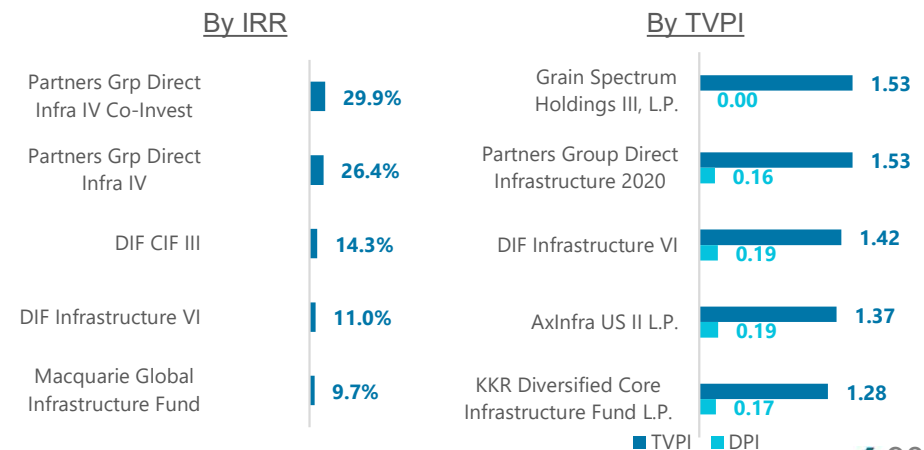


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,952	2,624	2,624	1,449
Contributions	44	300	300	1,542
Distributions	47	205	205	690
Gain/Loss	58	288	288	705
Ending Market Value	3,006	3,006	3,006	3,006



Top Performing Investments (since inception)



Historical Returns

Private Real Assets

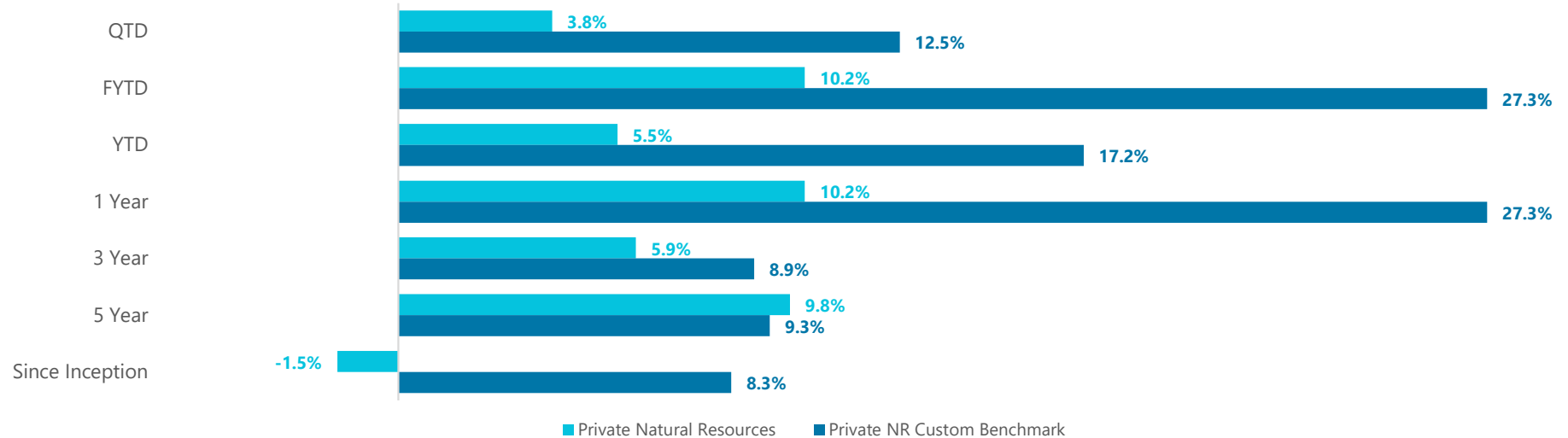
for the quarter ended June 30, 2026



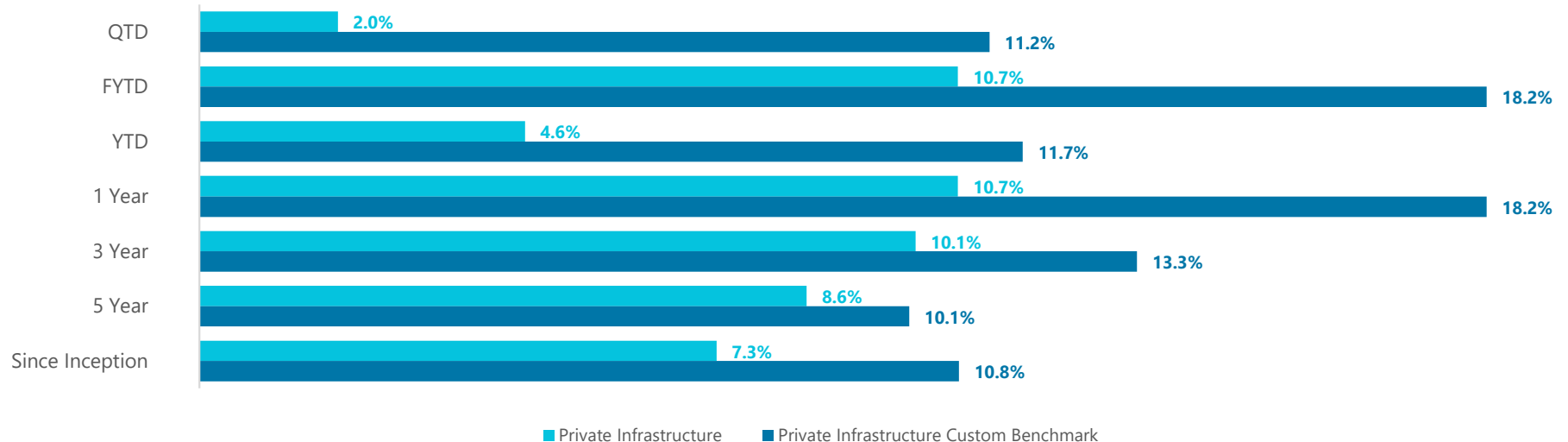
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)

Private Natural Resources



Private Infrastructure



Performance by Strategy

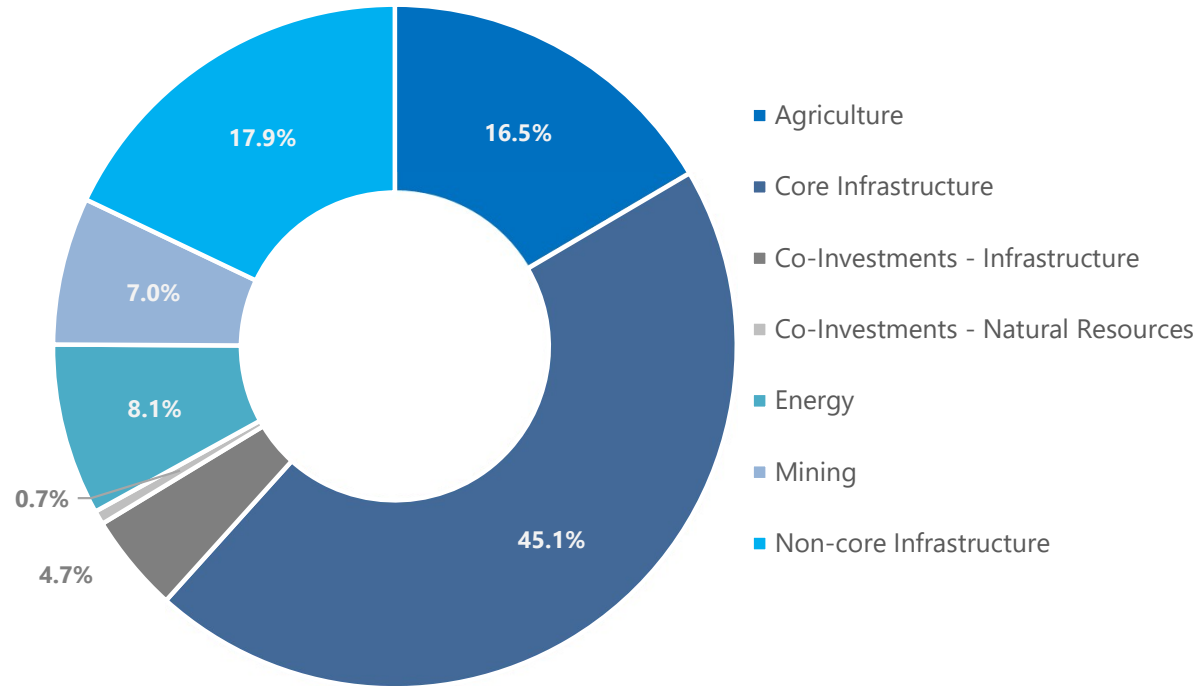
Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Strategy¹



	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	637.3	150.4	733.9	884.2	246.9	0.24x	1.39x	9.6%	1.03
Core Infrastructure	5	1,662.5	1,760.3	260.4	2,001.8	2,262.3	502.0	0.15x	1.29x	8.5%	0.98
Co-Investments - Infrastructure	5	424.7	128.6	0.0	206.9	206.9	78.3	0.00x	1.61x	29.8%	1.29
Co-Investments - Natural Resources	6	297.5	35.9	24.3	29.2	53.5	17.7	0.68x	1.49x	16.1%	1.08
Energy	7	1,050.9	511.6	132.8	359.9	492.7	(18.9)	0.26x	0.96x	-1.3%	0.72
Mining	5	650.0	437.0	253.4	309.1	562.5	125.5	0.58x	1.29x	11.8%	1.01
Non-core Infrastructure	10	1,485.0	676.2	76.8	795.6	872.4	196.2	0.11x	1.29x	9.3%	0.98
Total Private Real Assets ex. Real Estate	42	6,370.5	4,186.9	898.1	4,436.5	5,334.6	1,147.7	0.21x	1.27x	8.3%	0.96

¹ Based on best available cash flow adjusted market values

Performance by Geography

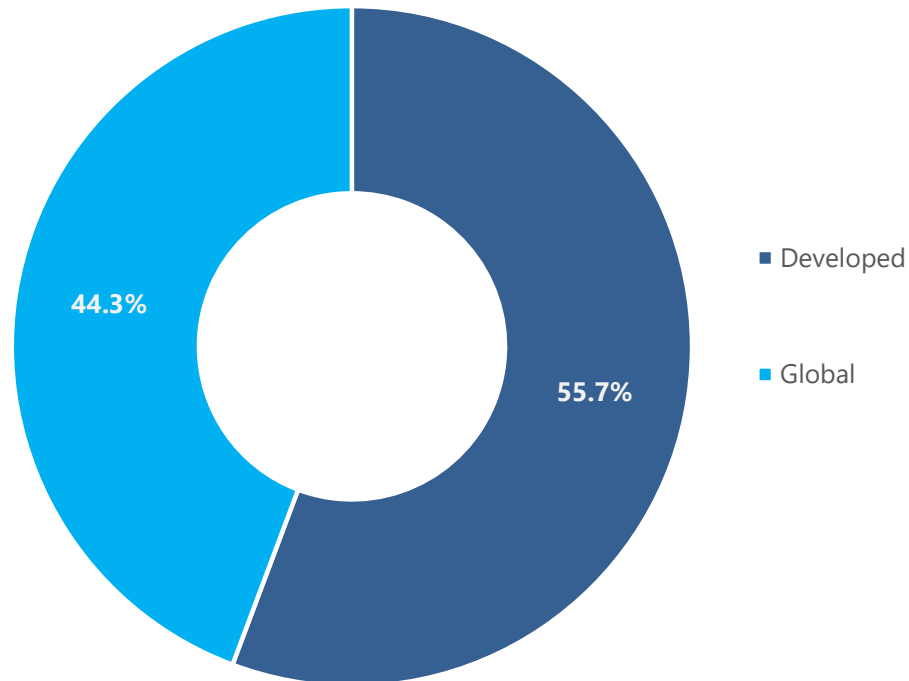
Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Geography¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Developed	16	2,143.2	2,110.1	416.9	2,276.6	2,693.4	583.3	0.20x	1.28x	7.7%	0.94
Global	26	2,276.9	1,664.5	366.1	1,789.8	2,155.9	491.4	0.22x	1.30x	8.4%	0.99
Total Private Real Assets ex. Real Estate	42	6,370.5	4,186.9	898.1	4,436.5	5,334.6	1,147.7	0.21x	1.27x	8.3%	0.96

¹ Based on best available cash flow adjusted market values

Performance by Vintage Year

Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

Private Natural Resources

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	258.3	62.8	310.0	372.8	114.4	0.24x	1.44x	10.3%	1.07	1st
2014	2	500.0	480.1	129.0	400.1	529.0	48.9	0.27x	1.10x	1.8%	0.71	3rd
2021	2	250.0	214.8	151.7	121.0	272.7	57.9	0.71x	1.27x	8.7%	0.99	3rd
2022	4	259.0	196.5	0.0	247.0	247.0	50.5	0.00x	1.26x	8.0%	0.94	3rd
2023	7	707.2	289.1	103.6	249.3	352.9	63.8	0.36x	1.22x	13.1%	0.97	3rd
2024	5	682.3	132.9	22.5	104.8	127.3	(5.7)	0.17x	0.96x	-4.8%	0.78	4th
Total Private Natural Resources	22	2,798.4	1,621.8	560.8	1,432.1	1,993.0	371.2	0.35x	1.23x	6.8%	0.92	

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	345.8	315.0	61.3	375.4	436.7	121.7	0.19x	1.39x	9.6%	0.99	2nd
2021	5	1,172.8	1,250.1	159.9	1,398.3	1,558.2	308.1	0.13x	1.25x	8.1%	0.95	3rd
2022	4	971.5	757.4	114.2	902.1	1,016.3	258.8	0.15x	1.34x	9.2%	1.03	2nd
2023	4	524.7	160.9	1.9	238.3	240.2	79.3	0.01x	1.49x	24.8%	1.19	1st
2024	4	557.3	81.6	0.0	90.2	90.2	8.6	0.00x	1.11x	11.4%	0.90	2nd
Total Private Infrastructure	20	3,572.1	2,565.1	337.3	3,004.3	3,341.6	776.5	0.13x	1.30x	9.3%	1.00	

1. Based on best available cash flow adjusted market values

2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ

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

Risk vs. Return

Private Real Assets

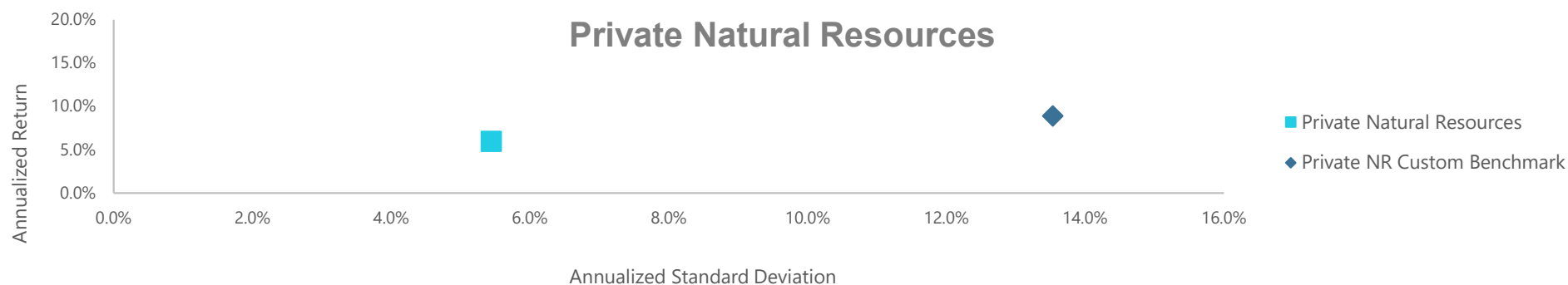
for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

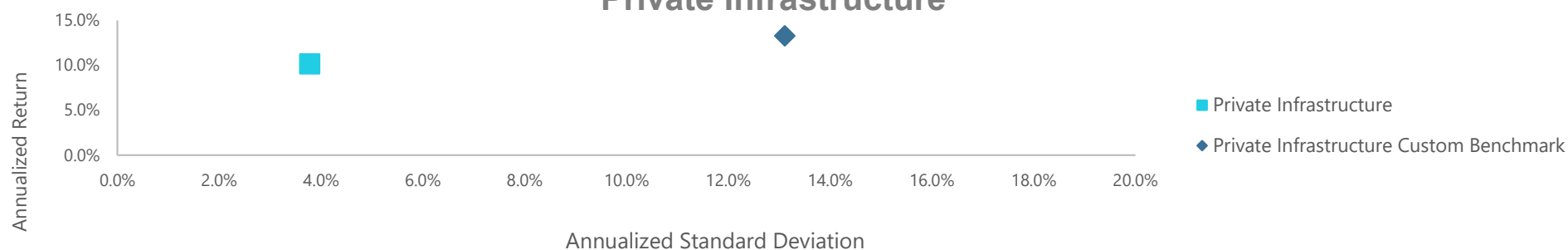
3 Year (Annualized)

Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	5.9%	5.4%	0.88	-0.22	13.7%
Private NR Custom Benchmark	8.9%	13.5%			

Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	10.1%	3.8%	1.38	-0.23	13.5%
Private Infrastructure Custom Benchmark	13.3%	13.1%			

Annual Cash Flow Activity

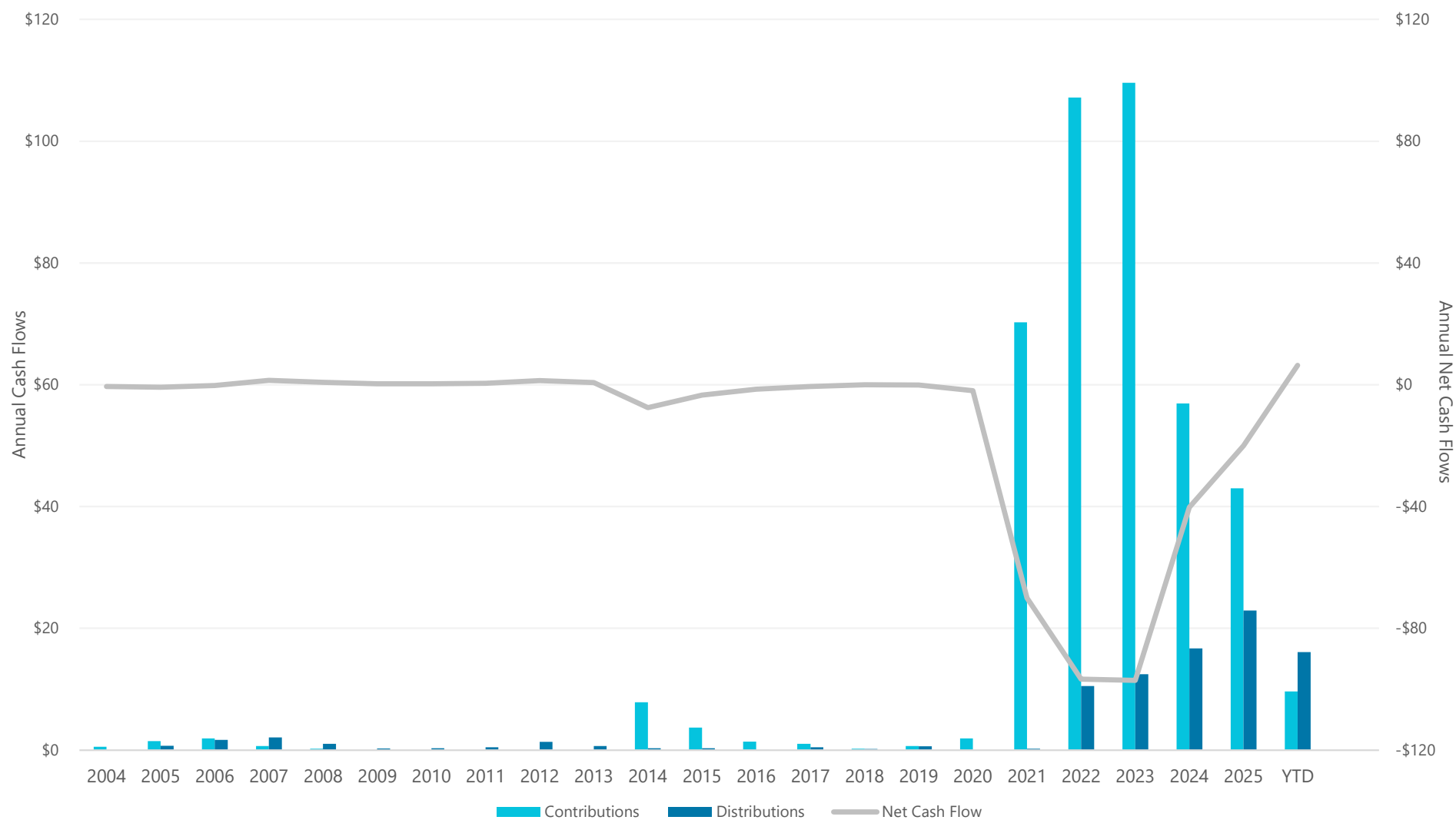
Private Real Assets

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

By Year (mm)



Real Assets & Inflation Hedges

Natural Resources – Public Markets

DWS

for the quarter ended June 30, 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)
2	S	3	A	5

Performance

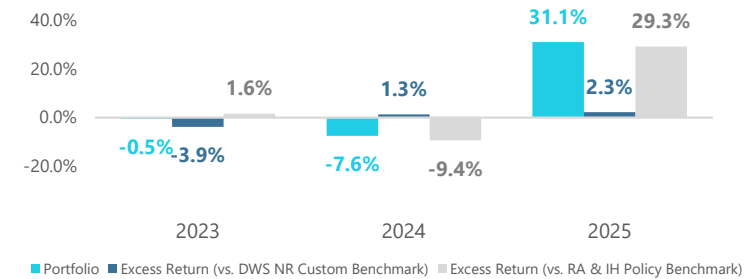
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	1,557.7	-10.7%	100	24.5%	47	11.1%	42	8.6%	51
Peer Universe Median		0.2%		20.6%		8.9%		8.9%	
DWS Natural Resources (Net)		-10.8%		24.2%		10.9%		8.4%	
Excess Return (vs. DWS NR Custom Benchmark)		-2.2%		-3.4%		-0.3%		-0.7%	
Excess Return (vs. RA & IH Policy Benchmark)		-16.7%		12.4%		5.6%		2.9%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

9

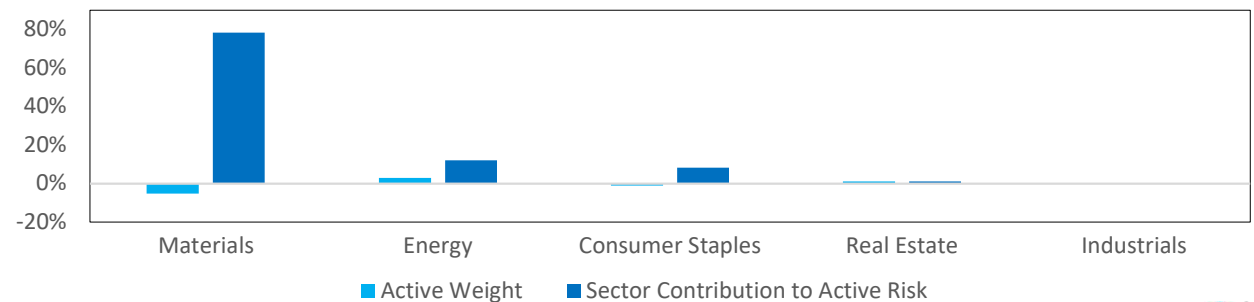


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.0%	18.4%
Forecast Active Risk	4.5%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	48.7%	34.1%	14.6%
Canada	18.8%	15.7%	3.1%
United Kingdom	12.1%	13.4%	-1.4%
South Africa	4.7%	2.8%	1.9%
Australia	4.6%	11.2%	-6.5%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

Infrastructure – Public Markets

DWS

for the quarter ended June 30, 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

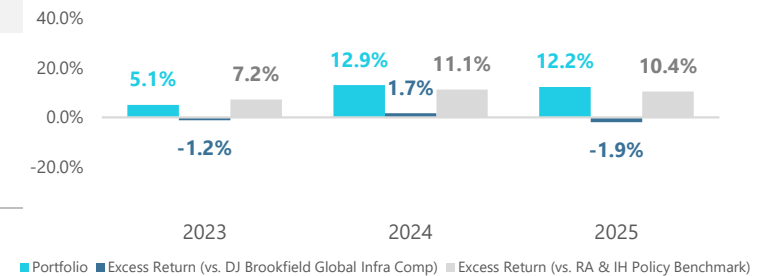
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	1,275.4	-0.1%	70	10.9%	59	13.1%	36	8.3%	52
Peer Universe Median		0.2%		20.6%		8.9%		8.9%	
DWS Infrastructure (Net)		-0.1%		10.6%		12.8%		8.1%	
Excess Return (vs. DJ Brookfield Global Infra Comp)		0.0%		-2.5%		-0.5%		-0.3%	
Excess Return (vs. RA & IH Policy Benchmark)		-6.1%		-1.2%		7.5%		2.7%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

9

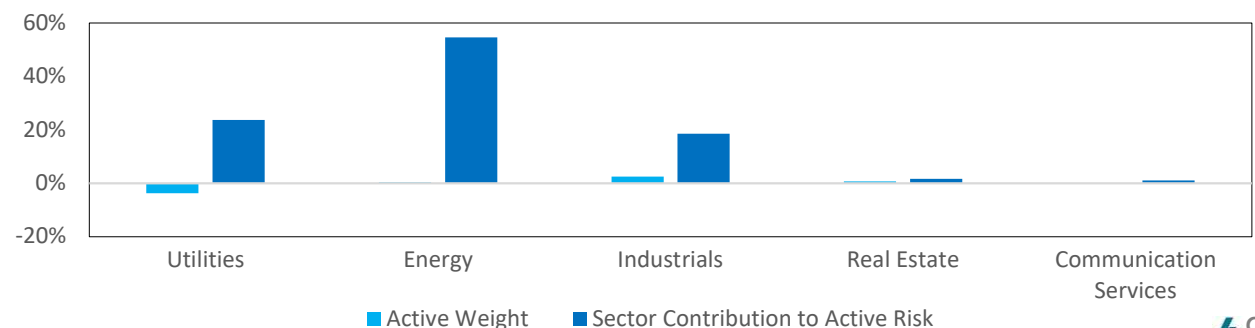


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.8%	12.0%
Forecast Active Risk	2.2%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	56.3%	50.3%	6.0%
Canada	15.6%	16.7%	-1.2%
United Kingdom	5.7%	7.0%	-1.3%
France	5.4%	5.3%	0.0%
Spain	5.4%	5.9%	-0.6%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended June 30, 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

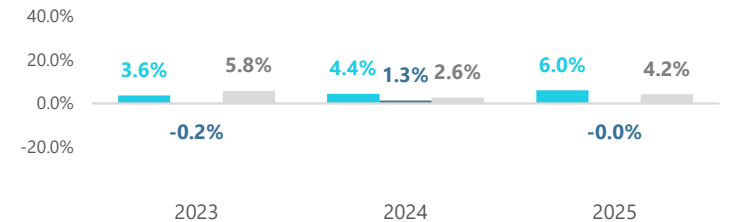
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	2,684.8	0.6%	69	3.6%	68	4.6%	61	1.4%	55
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
BlackRock TIPS (Net)		0.6%		3.6%		4.6%		1.4%	
Excess Return (vs. TIPS Policy Benchmark)		0.0%		0.0%		0.4%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		-5.3%		-8.3%		-0.7%		-4.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710



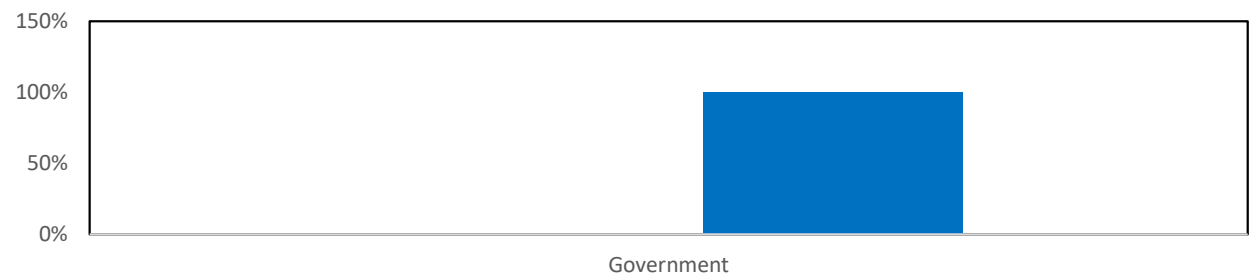
■ Portfolio ■ Excess Return (vs. TIPS Policy Benchmark) ■ Excess Return (vs. RA & IH Policy Benchmark)

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.1%	2.2%
Forecast Active Risk	0.0%	
Beta	0.99	

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

Largest Contributions to Active Risk by Bond Sector



■ Active Weight ■ Sector Contribution to Active Risk

risk reduction & mitigation

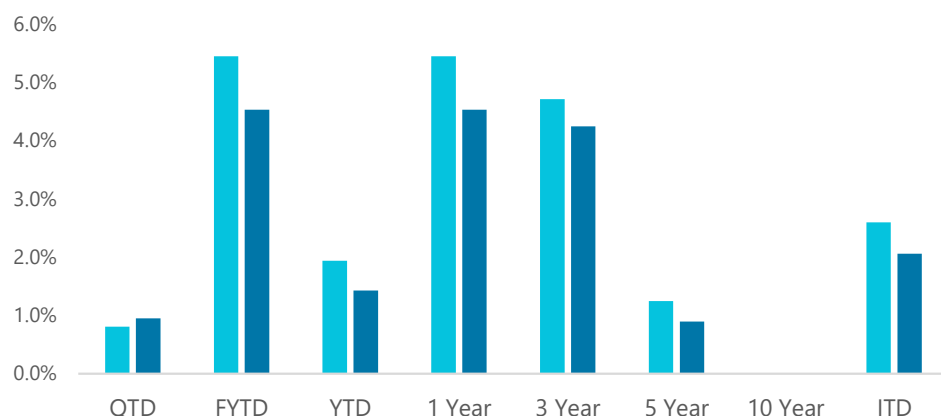
Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

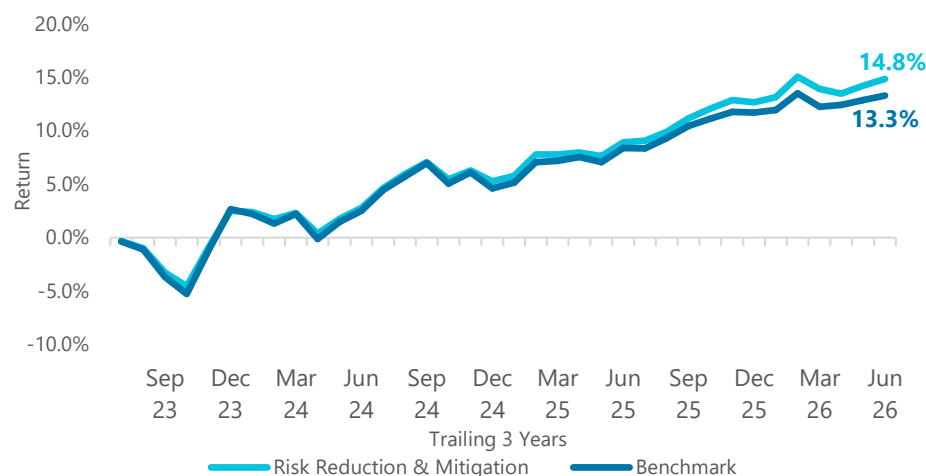
Performance (net)



■ Risk Reduction & Mitigation

	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	0.8%	5.5%	1.9%	5.5%	4.7%	1.3%	--	2.6%
Benchmark	1.0%	4.5%	1.4%	4.5%	4.3%	0.9%	--	2.1%
Excess	-0.1%	0.9%	0.5%	0.9%	0.5%	0.4%	--	0.5%

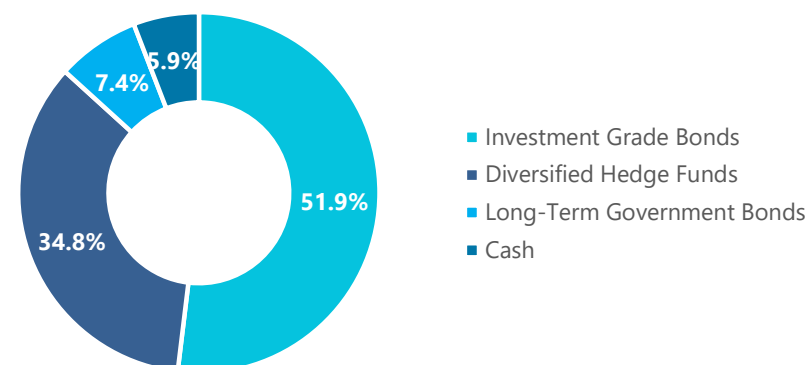
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	0.7%	3.9%	0.8%	3.9%	4.3%	0.1%
Bloomberg U.S. Aggregate	0.7%	3.8%	0.6%	3.8%	4.2%	0.1%
Excess	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Diversified Hedge Funds	0.9%	8.5%	3.9%	8.5%	7.6%	6.3%
Hedge Funds Policy Benchmark	1.4%	6.2%	2.9%	6.2%	7.2%	6.0%
Excess	-0.6%	2.3%	1.0%	2.3%	0.5%	0.3%
Long-Term Government Bonds	0.8%	2.9%	0.8%	2.9%	-0.5%	--
Bloomberg U.S. Treasury: Long	0.9%	2.9%	0.4%	2.9%	-0.5%	--
Excess	0.0%	0.0%	0.4%	0.0%	0.0%	--
Cash	1.5%	5.9%	2.9%	5.9%	6.3%	5.1%
Cash Policy Benchmark	0.9%	4.1%	1.9%	4.1%	4.9%	3.7%
Excess	0.6%	1.9%	1.0%	1.9%	1.4%	1.5%

Exposure



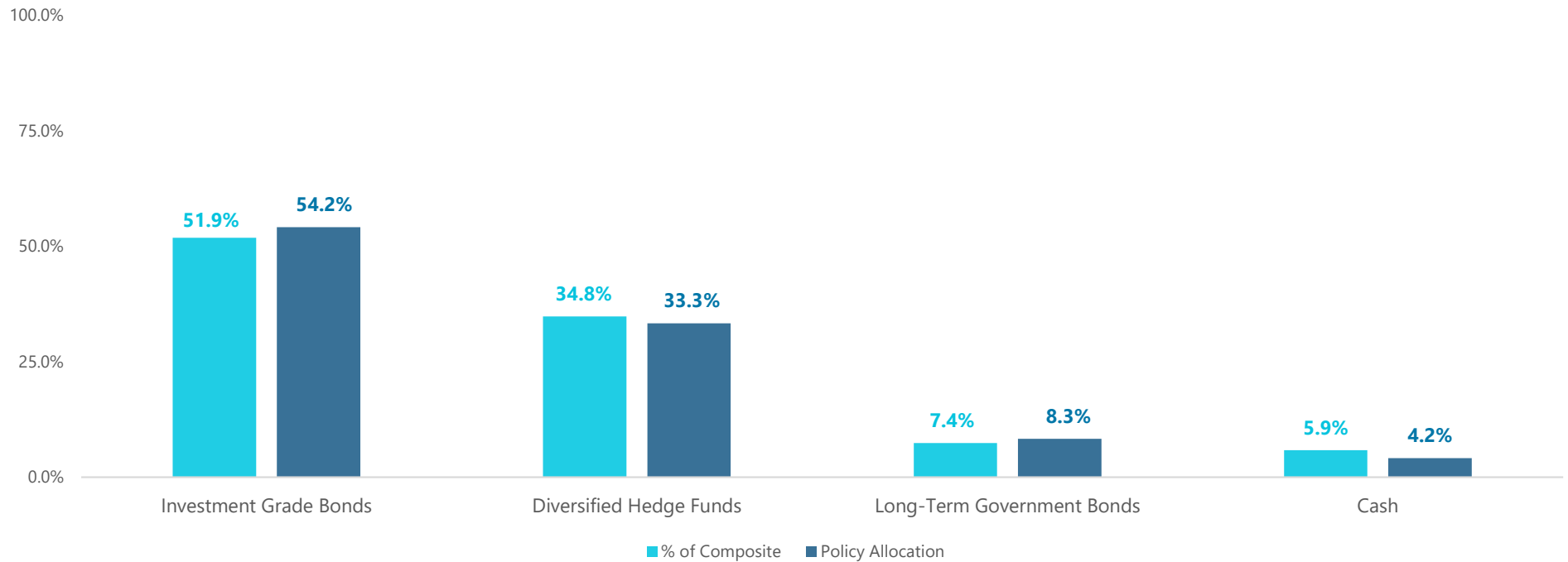
Asset Allocation

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	22,354	100.0%	100.0%		
Investment Grade Bonds	11,595	51.9%	54.2%	-2.3%	-514
Diversified Hedge Funds	7,788	34.8%	33.3%	1.5%	338
Long-Term Government Bonds	1,662	7.4%	8.3%	-0.9%	-200
Cash	1,309	5.9%	4.2%	1.7%	377

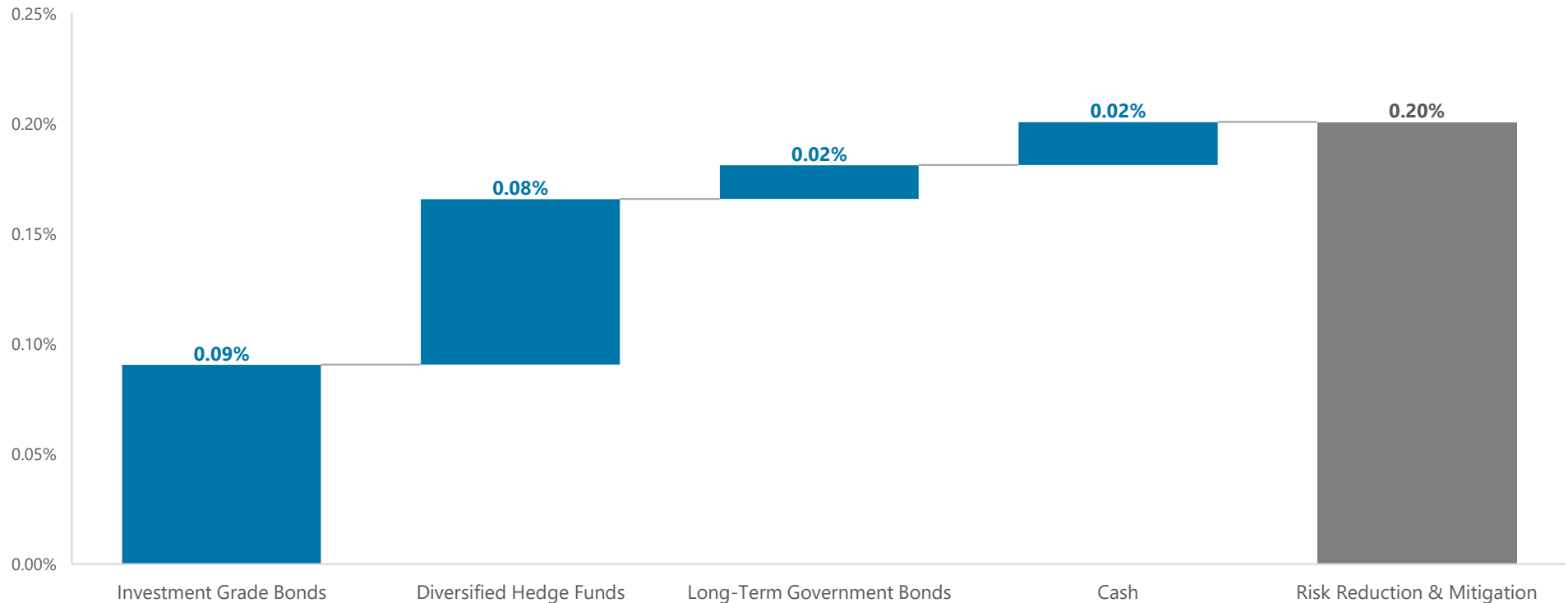
Contribution to Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Investment Grade Bonds	0.09%	BTC US Debt Index Fund	0.06%	Caxton Global Investments	-0.02%
Diversified Hedge Funds	0.08%	Polar	0.02%	Brevan Howard Master Fund	-0.01%
Long-Term Government Bonds	0.02%	HBK Multi-strategy	0.02%		
Cash	0.02%	Cash	0.02%		
Risk Reduction & Mitigation	0.20%	Allspring/Wells	0.02%		

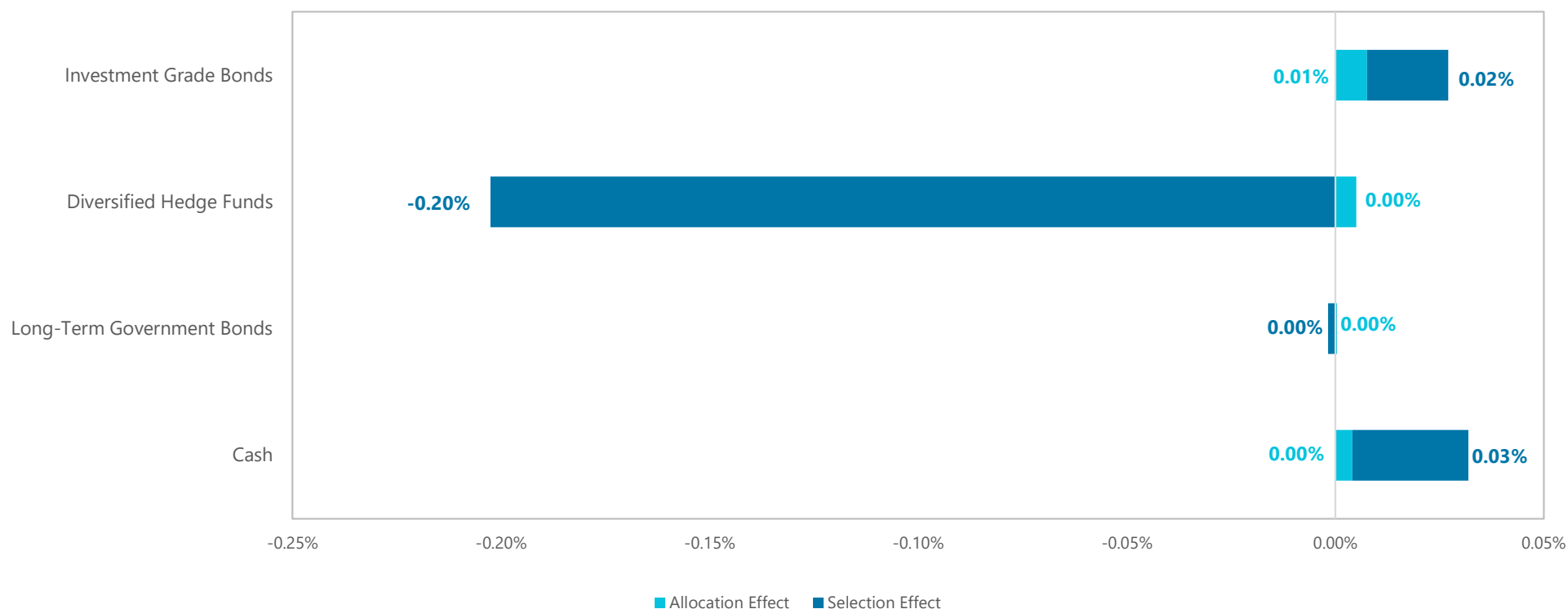
Return Attribution

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	22,354	100.0%	100.0%	0.8%	1.0%	0.02%	-0.16%	-0.14%
Investment Grade Bonds	11,595	51.9%	54.2%	0.7%	0.7%	0.01%	0.02%	0.03%
Diversified Hedge Funds	7,788	34.8%	33.3%	0.9%	1.4%	0.00%	-0.20%	-0.20%
Long-Term Government Bonds	1,662	7.4%	8.3%	0.8%	0.9%	0.00%	0.00%	0.00%
Cash	1,309	5.9%	4.2%	1.5%	0.9%	0.00%	0.03%	0.03%

¹ Total Value Add column includes Interaction Effect

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

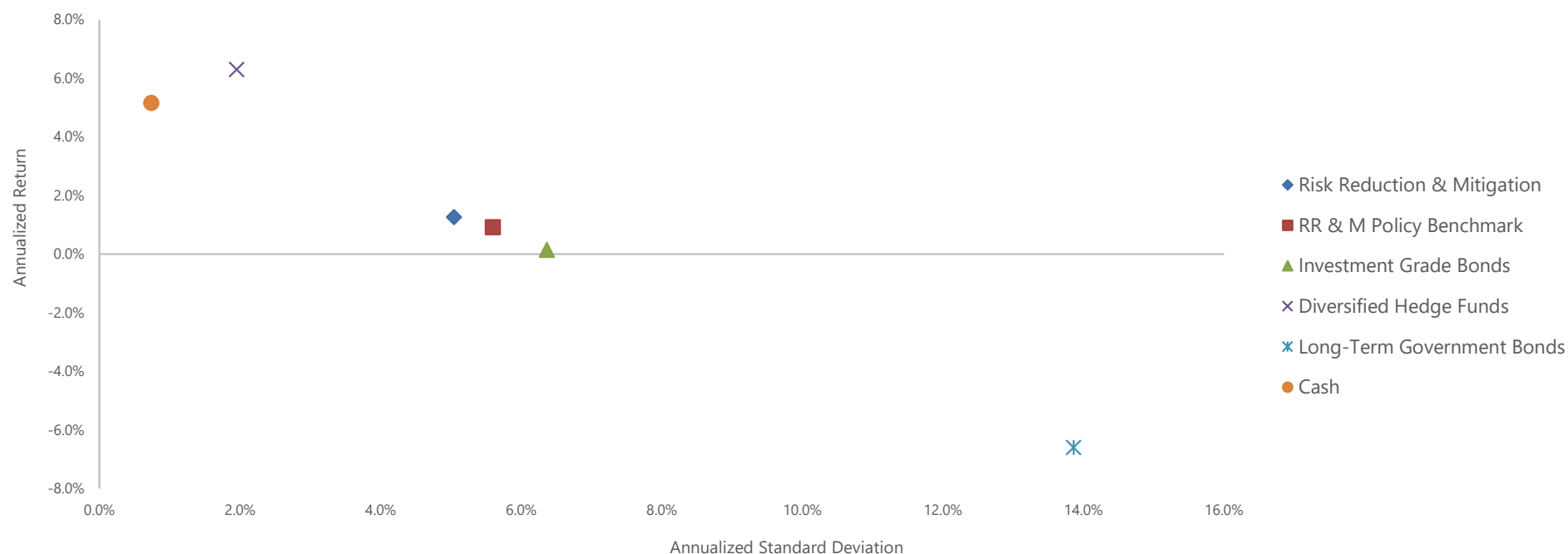
Risk vs. Return

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	1.3%	5.0%	-0.42	0.38	0.9%
RR & M Policy Benchmark	0.9%	5.6%			
Investment Grade Bonds	0.1%	6.4%	-0.49	0.23	0.2%
Diversified Hedge Funds	6.3%	2.0%	1.37	0.15	2.0%
Long-Term Government Bonds	-6.6%	13.9%	-0.73	0.45	0.8%
Cash	5.1%	0.7%	2.10	2.81	0.5%

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

Performance Detail

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Risk Reduction & Mitigation	100.0%	22,354	21,793	0.8%	5.5%	1.9%	5.5%	4.7%	1.3%	--	2.6%	Apr-2019
RR & M Policy Benchmark				1.0%	4.5%	1.4%	4.5%	4.3%	0.9%	--	2.1%	
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.9%	0.5%	0.9%	0.5%	0.4%	--	0.5%	
Investment Grade Bonds	51.9%	11,595	11,514	0.7%	3.9%	0.8%	3.9%	4.3%	0.1%	1.9%	5.0%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	-0.6%	-0.7%	-0.6%	0.0%	-0.8%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	0.5%	
Allspring/Wells	9.5%	2,112	2,096	0.8%	4.1%	0.9%	4.1%	4.6%	0.5%	2.0%	3.9%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				-0.2%	-0.4%	-0.6%	-0.4%	0.4%	-0.4%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.4%	0.2%	0.4%	0.5%	0.4%	0.4%	0.8%	
BTC US Debt Index Fund	38.0%	8,503	8,446	0.7%	3.8%	0.7%	3.8%	4.2%	0.1%	1.6%	3.9%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				-0.3%	-0.7%	-0.7%	-0.7%	-0.1%	-0.8%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	-0.1%	
MHLP	0.0%	6	7	0.1%	6.0%	1.4%	6.0%	4.7%	4.8%	5.9%	5.3%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				-0.8%	1.4%	-0.1%	1.4%	0.4%	3.9%	--	--	
Pugh Capital Mgmt	4.4%	973	965	0.8%	4.1%	0.9%	4.1%	4.4%	0.2%	1.7%	3.4%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-0.5%	-0.6%	-0.5%	0.2%	-0.7%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.2%	0.3%	0.3%	0.3%	0.3%	0.1%	0.1%	0.3%	
Diversified Hedge Funds	34.8%	7,788	7,661	0.9%	8.5%	3.9%	8.5%	7.6%	6.3%	--	6.9%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	4.0%	2.5%	4.0%	3.4%	5.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	2.3%	1.0%	2.3%	0.5%	0.3%	--	1.6%	
Aequim	1.4%	312	307	1.7%	--	4.0%	--	--	--	--	4.0%	Nov-2025
Excess Return (vs. RR & M Policy Benchmark)				0.7%	--	2.6%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	--	1.1%	--	--	--	--	0.1%	
AM Asia Strategies	1.4%	317	315	0.6%	16.3%	6.8%	16.3%	9.5%	7.4%	--	7.4%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	11.8%	5.3%	11.8%	5.3%	6.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.9%	10.1%	3.9%	10.1%	2.4%	1.4%	--	1.4%	
Brevan Howard Master Fund	2.7%	614	622	-1.4%	7.1%	4.7%	7.1%	4.8%	5.2%	--	5.1%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.4%	2.6%	3.3%	2.6%	0.5%	4.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.9%	1.0%	1.8%	1.0%	-2.4%	-0.8%	--	-0.8%	
Capula GRV	4.3%	969	956	1.3%	5.9%	2.7%	5.9%	8.1%	8.3%	--	7.4%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.4%	1.4%	1.3%	1.4%	3.9%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.2%	-0.2%	-0.2%	0.9%	2.3%	--	2.1%	
Caxton Global Investments	2.0%	443	462	-4.2%	7.6%	1.9%	7.6%	10.6%	8.3%	--	8.4%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-5.1%	3.0%	0.5%	3.0%	6.3%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-5.6%	1.4%	-1.0%	1.4%	3.4%	2.3%	--	2.6%	
DK Institutional Partners	1.7%	386	376	2.7%	11.2%	5.4%	11.2%	10.5%	6.4%	--	6.7%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				1.8%	6.6%	4.0%	6.6%	6.2%	5.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.3%	5.0%	2.5%	5.0%	3.3%	0.4%	--	1.3%	

¹ MHLP is a legacy program that is winding down

Performance Detail

for the quarter ended June 30, 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
HBK Multi-strategy	4.2%	946	927	2.1%	8.1%	3.3%	8.1%	9.5%	7.5%	--	6.8%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				1.1%	3.5%	1.9%	3.5%	5.2%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.6%	1.9%	0.4%	1.9%	2.3%	1.5%	--	1.3%	
Hudson Bay	4.3%	957	942	1.7%	7.5%	3.0%	7.5%	7.8%	6.7%	--	8.9%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				0.7%	2.9%	1.6%	2.9%	3.6%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	1.3%	0.1%	1.3%	0.7%	0.7%	--	3.5%	
III Capital Management	1.9%	427	424	0.8%	6.8%	3.8%	6.8%	--	--	--	6.8%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	2.3%	2.4%	2.3%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	0.6%	0.9%	0.6%	--	--	--	0.6%	
Man Trend 1937 SP	1.0%	222	221	0.5%	30.3%	12.0%	30.3%	--	--	--	5.2%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	25.7%	10.6%	25.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.0%	24.1%	9.1%	24.1%	--	--	--	-1.6%	
Mariner	2.9%	645	651	-0.8%	5.0%	1.5%	5.0%	--	--	--	5.2%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-1.7%	0.5%	0.1%	0.5%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.2%	-1.2%	-1.4%	-1.2%	--	--	--	-1.2%	
Polar	3.2%	719	699	2.8%	11.7%	7.0%	11.7%	8.9%	6.3%	--	9.4%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				1.8%	7.1%	5.6%	7.1%	4.6%	5.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.4%	5.5%	4.1%	5.5%	1.7%	0.3%	--	4.1%	
Stable Asset Management	3.7%	825	754	1.4%	6.9%	2.7%	6.9%	4.9%	--	--	3.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.5%	2.4%	1.3%	2.4%	0.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.8%	-0.2%	0.8%	-2.2%	--	--	-3.0%	
Long-Term Government Bonds	7.4%	1,662	1,648	0.8%	2.9%	0.8%	2.9%	-0.5%	--	--	-6.6%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-1.6%	-0.6%	-1.6%	-4.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	0.0%	--	--	0.3%	
BlackRock Long Treasury Bonds	7.4%	1,662	1,648	0.8%	2.9%	0.8%	2.9%	-0.5%	--	--	-6.6%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	-1.6%	-0.6%	-1.6%	-4.7%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.0%	0.0%	0.4%	0.0%	0.0%	--	--	0.3%	
Cash	5.9%	1,309	969	1.5%	5.9%	2.9%	5.9%	6.3%	5.1%	3.3%	2.4%	Jun-2001
Cash Policy Benchmark				0.9%	4.1%	1.9%	4.1%	4.9%	3.7%	2.4%	1.9%	
Excess Return (vs. RR & M Policy Benchmark)				0.5%	1.4%	1.5%	1.4%	2.0%	4.2%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.6%	1.9%	1.0%	1.9%	1.4%	1.5%	0.9%	0.6%	

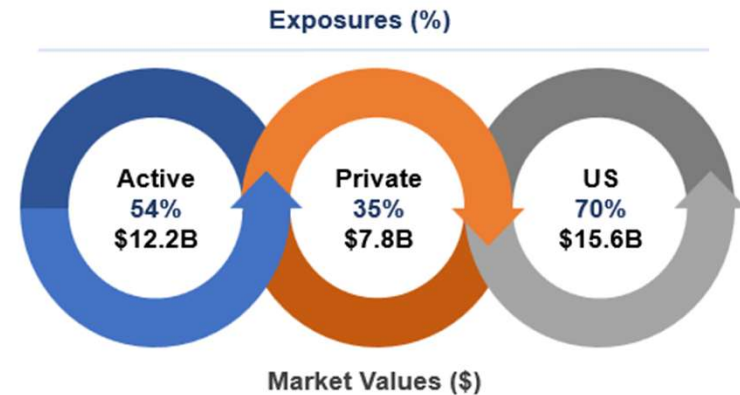
Risk Reduction & Mitigation Risk Summary

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

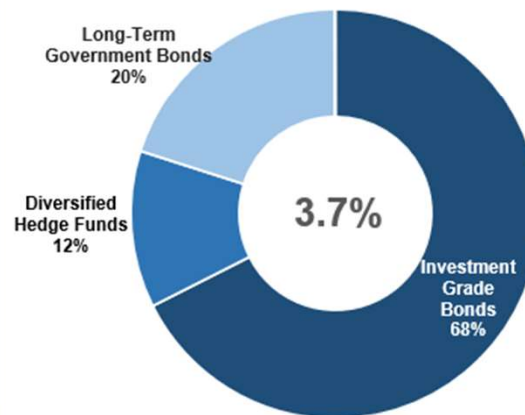
Realized Risks



Projected Risks

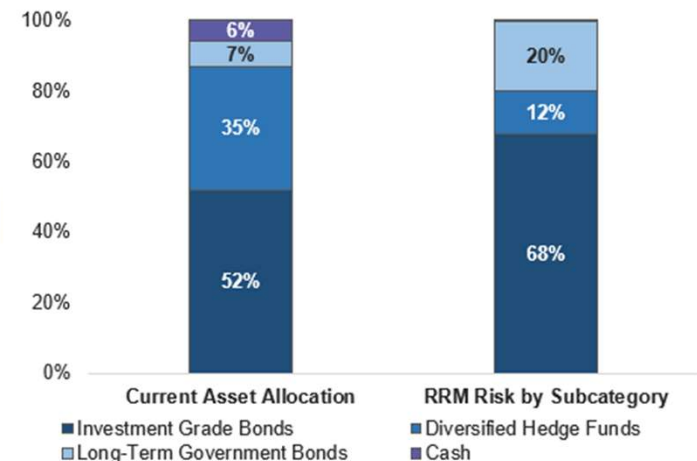


Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

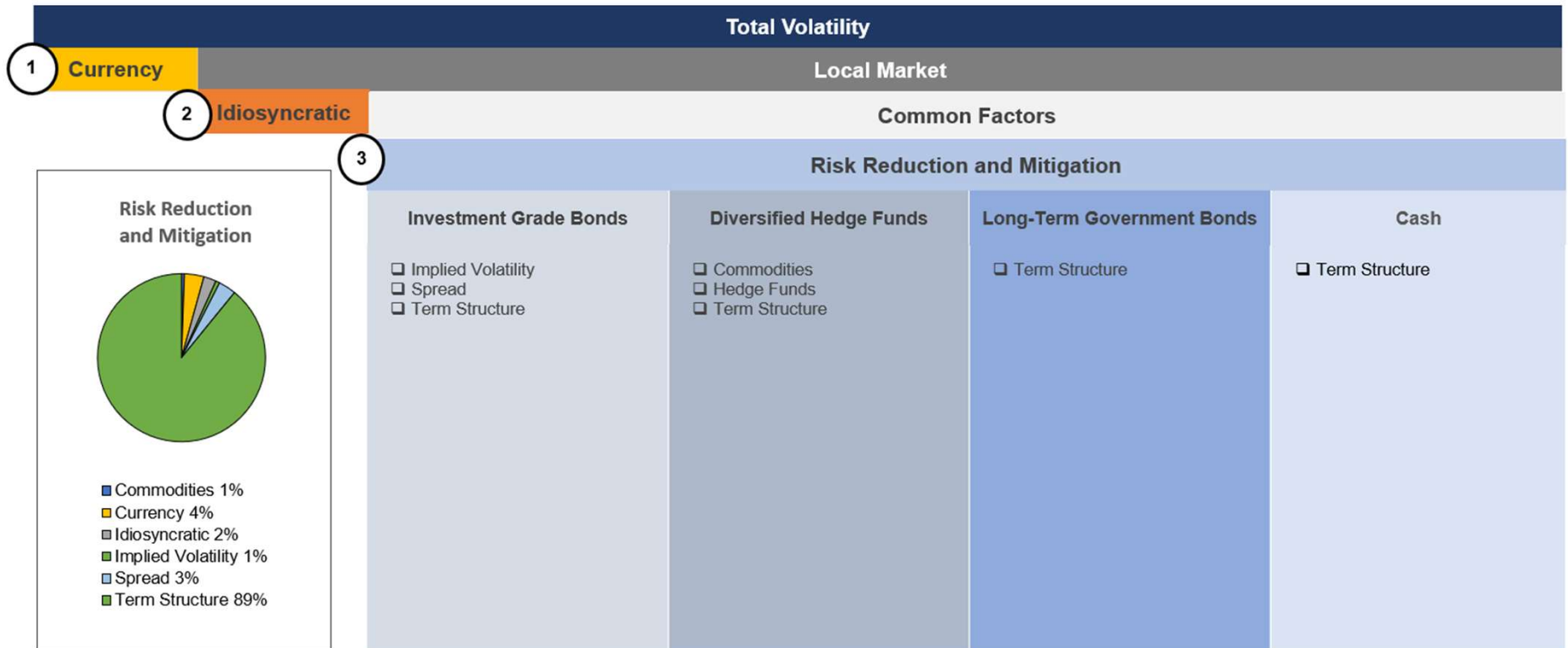
Capital-based versus Risk-based



Risk Reduction & Mitigation Risk Summary

for the quarter ended June 30, 2026

Decomposition of MSCI Risk Factors



Summary

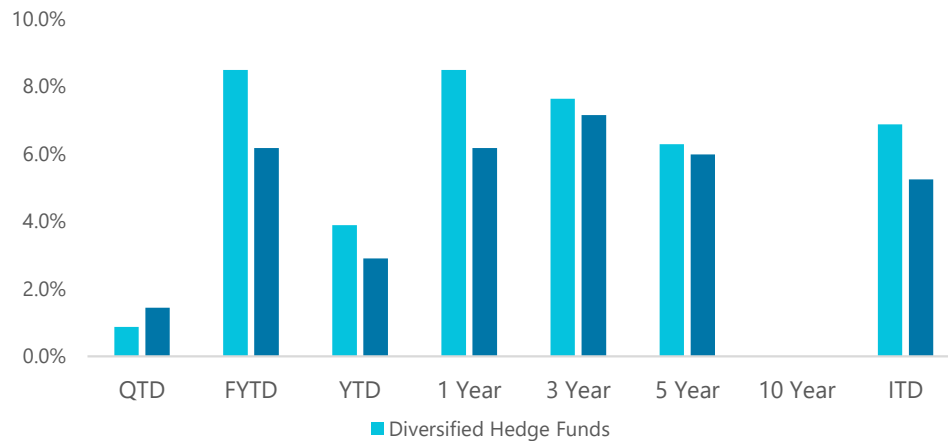
Diversified Hedge Funds

for the quarter ended June 30, 2026



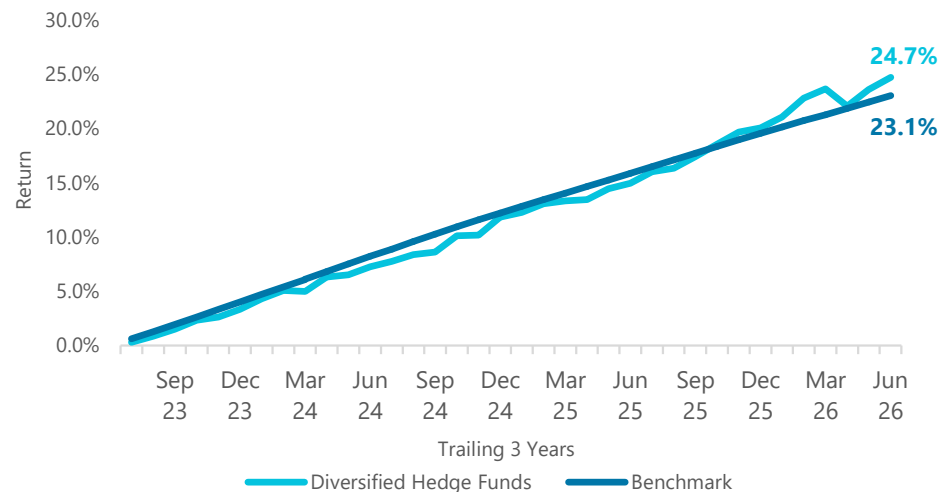
Los Angeles County Employees Retirement Association

Performance (net)



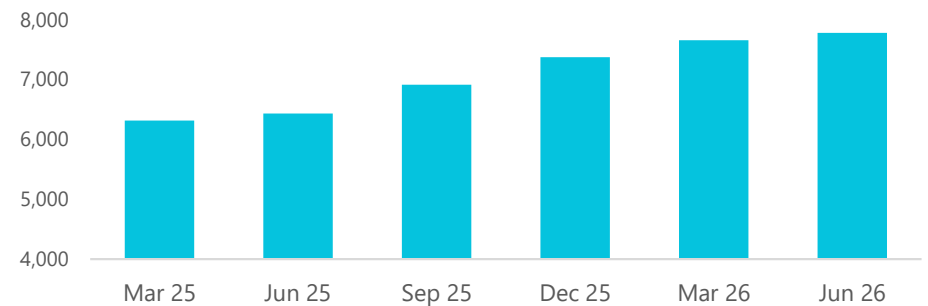
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	0.9%	8.5%	3.9%	8.5%	7.6%	6.3%	--	6.9%
Benchmark	1.4%	6.2%	2.9%	6.2%	7.2%	6.0%	--	5.3%
Excess	-0.6%	2.3%	1.0%	2.3%	0.5%	0.3%	--	1.6%

Cumulative Return

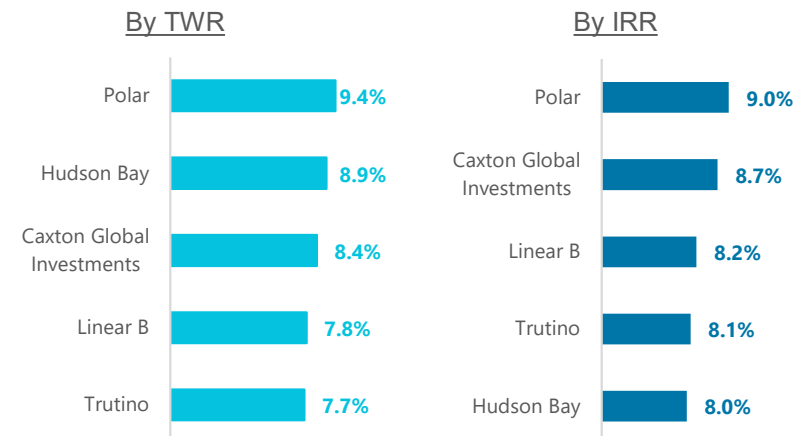


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	7,661	6,435	6,435	4,570
Contributions	61	875	875	2,626
Distributions	1	114	114	730
Gain/Loss	67	592	592	1,322
Ending Market Value	7,788	7,788	7,788	7,788



Top Performing Investments (since inception)

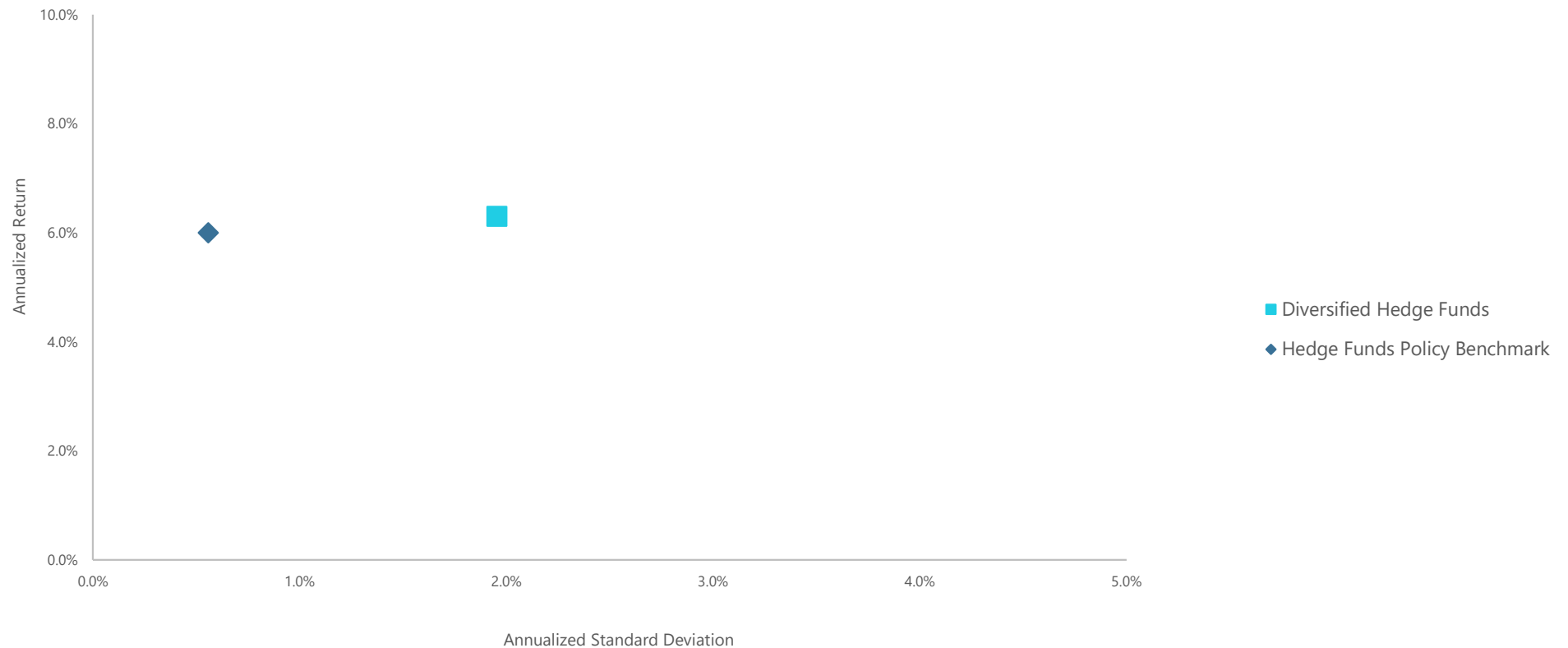


Risk vs. Return

Diversified Hedge Funds

for the quarter ended June 30, 2026

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	6.3%	2.0%	1.37	0.15	2.0%
Hedge Funds Policy Benchmark	6.0%	0.6%			

Performance Detail

Diversified Hedge Funds

for the quarter ended June 30, 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
Diversified Hedge Funds	100.0%	7,788	7,661	0.9%	8.5%	3.9%	8.5%	7.6%	6.3%	--	6.9%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	4.0%	2.5%	4.0%	3.4%	5.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	2.3%	1.0%	2.3%	0.5%	0.3%	--	1.6%	
LACERA HF Direct	89.3%	6,957	6,901	0.8%	8.7%	4.0%	8.7%	8.0%	6.7%	--	7.2%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	4.1%	2.6%	4.1%	3.7%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	2.5%	1.1%	2.5%	0.8%	0.7%	--	1.9%	
Aequim	4.0%	312	307	1.7%	--	4.0%	--	--	--	--	4.0%	Nov-2025
Excess Return (vs. RR & M Policy Benchmark)				0.7%	--	2.6%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	--	1.1%	--	--	--	--	0.1%	
AM Asia Strategies	4.1%	317	315	0.6%	16.3%	6.8%	16.3%	9.5%	7.4%	--	7.4%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.4%	11.8%	5.3%	11.8%	5.3%	6.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.9%	10.1%	3.9%	10.1%	2.4%	1.4%	--	1.4%	
Brevan Howard Master Fund	7.9%	614	622	-1.4%	7.1%	4.7%	7.1%	4.8%	5.2%	--	5.1%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.4%	2.6%	3.3%	2.6%	0.5%	4.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.9%	1.0%	1.8%	1.0%	-2.4%	-0.8%	--	-0.8%	
Capula GRV	12.4%	969	956	1.3%	5.9%	2.7%	5.9%	8.1%	8.3%	--	7.4%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.4%	1.4%	1.3%	1.4%	3.9%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	-0.2%	-0.2%	-0.2%	0.9%	2.3%	--	2.1%	
Caxton Global Investments	5.7%	443	462	-4.2%	7.6%	1.9%	7.6%	10.6%	8.3%	--	8.4%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				-5.1%	3.0%	0.5%	3.0%	6.3%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-5.6%	1.4%	-1.0%	1.4%	3.4%	2.3%	--	2.6%	
DK Institutional Partners	5.0%	386	376	2.7%	11.2%	5.4%	11.2%	10.5%	6.4%	--	6.7%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				1.8%	6.6%	4.0%	6.6%	6.2%	5.5%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.3%	5.0%	2.5%	5.0%	3.3%	0.4%	--	1.3%	
HBK Multi-strategy	12.1%	946	927	2.1%	8.1%	3.3%	8.1%	9.5%	7.5%	--	6.8%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				1.1%	3.5%	1.9%	3.5%	5.2%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.6%	1.9%	0.4%	1.9%	2.3%	1.5%	--	1.3%	
Hudson Bay	12.3%	957	942	1.7%	7.5%	3.0%	7.5%	7.8%	6.7%	--	8.9%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				0.7%	2.9%	1.6%	2.9%	3.6%	5.8%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	1.3%	0.1%	1.3%	0.7%	0.7%	--	3.5%	
III Capital Management	5.5%	427	424	0.8%	6.8%	3.8%	6.8%	--	--	--	6.8%	Jul-2025
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	2.3%	2.4%	2.3%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.6%	0.6%	0.9%	0.6%	--	--	--	0.6%	
Man Trend 1937 SP	2.8%	222	221	0.5%	30.3%	12.0%	30.3%	--	--	--	5.2%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	25.7%	10.6%	25.7%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.0%	24.1%	9.1%	24.1%	--	--	--	-1.6%	
Mariner	8.3%	645	651	-0.8%	5.0%	1.5%	5.0%	--	--	--	5.2%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-1.7%	0.5%	0.1%	0.5%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.2%	-1.2%	-1.4%	-1.2%	--	--	--	-1.2%	
Polar	9.2%	719	699	2.8%	11.7%	7.0%	11.7%	8.9%	6.3%	--	9.4%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				1.8%	7.1%	5.6%	7.1%	4.6%	5.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.4%	5.5%	4.1%	5.5%	1.7%	0.3%	--	4.1%	

Performance Detail

Diversified Hedge Funds

for the quarter ended June 30, 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
HF Emerging Managers Program	10.6%	825	754	1.4%	6.9%	2.7%	6.9%	4.9%	--	--	3.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.5%	2.4%	1.3%	2.4%	0.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.8%	-0.2%	0.8%	-2.2%	--	--	-3.0%	
Stable Asset Management	10.6%	825	754	1.4%	6.9%	2.7%	6.9%	4.9%	--	--	3.1%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.5%	2.4%	1.3%	2.4%	0.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.8%	-0.2%	0.8%	-2.2%	--	--	-3.0%	
Stable Fund Investments	10.6%	825	754	1.4%	6.6%	2.4%	6.6%	4.7%	--	--	3.0%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.5%	2.1%	1.0%	2.1%	0.5%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	0.5%	-0.5%	0.5%	-2.4%	--	--	-3.1%	
Amundsen	1.0%	79	78	1.4%	-2.0%	-4.2%	-2.0%	9.4%	--	--	4.2%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				0.5%	-6.5%	-5.7%	-6.5%	5.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	-8.2%	-7.1%	-8.2%	2.3%	--	--	-1.9%	
ClearAlpha	1.0%	78	82	-4.0%	-0.9%	-3.7%	-0.9%	-5.6%	--	--	-5.4%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-5.0%	-5.4%	-5.1%	-5.4%	-9.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-5.5%	-7.1%	-6.6%	-7.1%	-12.7%	--	--	-12.7%	
Isabella	1.4%	108	61	6.5%	14.5%	9.0%	14.5%	--	--	--	12.4%	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				5.5%	10.0%	7.6%	10.0%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				5.0%	8.3%	6.1%	8.3%	--	--	--	6.0%	
Light Arc	0.8%	65	65	0.5%	--	--	--	--	--	--	0.5%	Mar-2026
Excess Return (vs. RR & M Policy Benchmark)				-0.5%	--	--	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.9%	--	--	--	--	--	--	-1.3%	
Linear B	1.6%	128	128	-0.3%	10.1%	4.9%	10.1%	8.8%	--	--	7.8%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.3%	5.5%	3.5%	5.5%	4.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.8%	3.9%	2.0%	3.9%	1.7%	--	--	1.7%	
North Ground	0.5%	40	39	1.2%	--	-13.8%	--	--	--	--	-12.1%	Aug-2025
Excess Return (vs. RR & M Policy Benchmark)				0.3%	--	-15.2%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.2%	--	-16.7%	--	--	--	--	-17.7%	
Quarry	1.4%	108	104	3.6%	10.6%	5.2%	10.6%	9.5%	--	--	7.3%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				2.6%	6.0%	3.8%	6.0%	5.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.1%	4.4%	2.3%	4.4%	2.3%	--	--	0.2%	
ShadowFall	0.5%	41	39	4.2%	12.3%	4.0%	12.3%	--	--	--	0.9%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				3.3%	7.8%	2.5%	7.8%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	6.2%	1.1%	6.2%	--	--	--	-6.3%	
Sparta	0.4%	28	27	2.2%	16.0%	8.2%	16.0%	-1.7%	--	--	-0.2%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				1.3%	11.4%	6.8%	11.4%	-6.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.8%	9.8%	5.3%	9.8%	-8.9%	--	--	-6.3%	
Tribune	0.8%	59	59	-0.1%	6.6%	8.6%	6.6%	--	--	--	5.9%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	2.1%	7.2%	2.1%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.6%	0.4%	5.7%	0.4%	--	--	--	-1.2%	
Trutino	1.2%	91	71	0.9%	11.4%	4.4%	11.4%	10.1%	--	--	7.7%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				0.0%	6.9%	3.0%	6.9%	5.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.5%	5.3%	1.5%	5.3%	2.9%	--	--	1.6%	

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2004

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

Performance

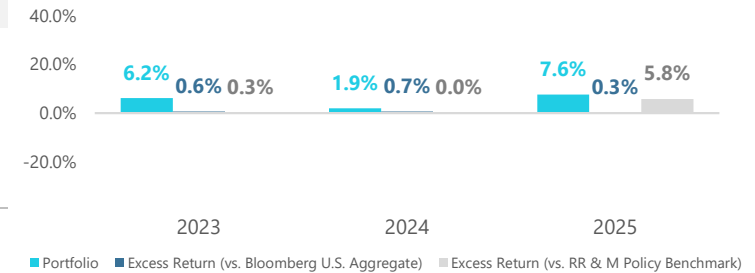
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	2,112.5	0.8%	59	4.2%	50	4.7%	57	0.5%	75
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
Allspring/Wells (Net)		0.8%		4.1%		4.6%		0.5%	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.4%		0.5%		0.4%	
Excess Return (vs. RR & M Policy Benchmark)		-0.2%		-0.4%		0.4%		-0.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710

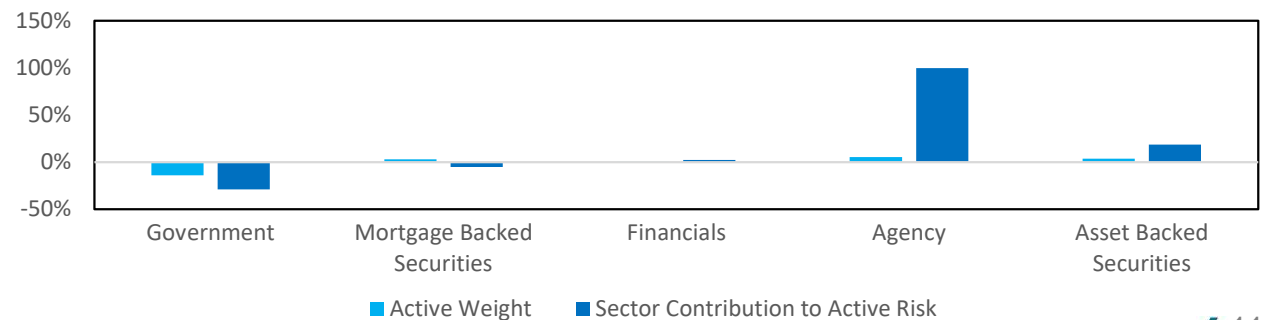


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.3%	4.8%
Forecast Active Risk	0.6%	
Beta	1.11	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.7%	93.0%	0.6%
United Kingdom	1.2%	1.2%	0.0%
Switzerland	0.8%	0.1%	0.7%
Japan	0.6%	0.6%	0.0%
Canada	0.6%	1.1%	-0.5%



Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2005

Manager Scorecard Profile

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

Performance

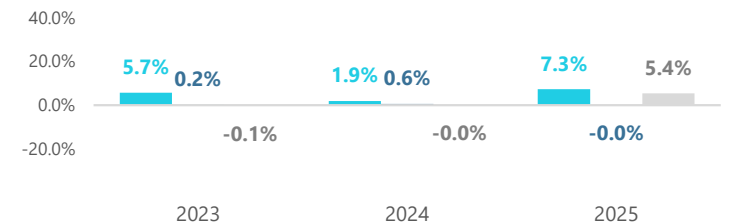
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	973.0	0.9%	55	4.2%	51	4.6%	61	0.3%	78
Peer Universe Median		0.9%		4.2%		4.9%		1.8%	
Pugh Capital Mgmt (Net)		0.8%		4.1%		4.4%		0.2%	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.2%		0.3%		0.3%		0.1%	
Excess Return (vs. RR & M Policy Benchmark)		-0.1%		-0.5%		0.2%		-0.7%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710



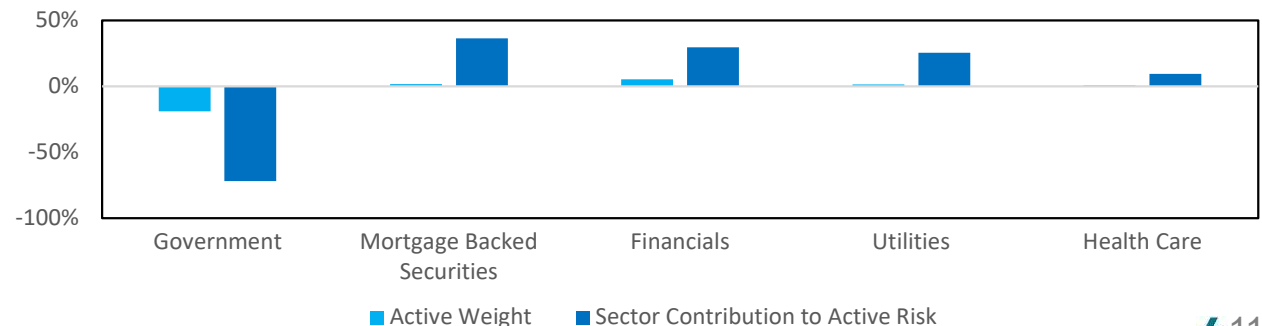
■ Portfolio ■ Excess Return (vs. Bloomberg U.S. Aggregate) ■ Excess Return (vs. RR & M Policy Benchmark)

Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.2%	4.8%
Forecast Active Risk	0.5%	
Beta	1.09	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.5%	93.0%	2.5%
Canada	1.6%	1.1%	0.5%
United Kingdom	0.8%	1.2%	-0.3%
Mexico	0.5%	0.3%	0.2%
Israel	0.4%	0.1%	0.3%



■ Active Weight ■ Sector Contribution to Active Risk

Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended June 30, 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

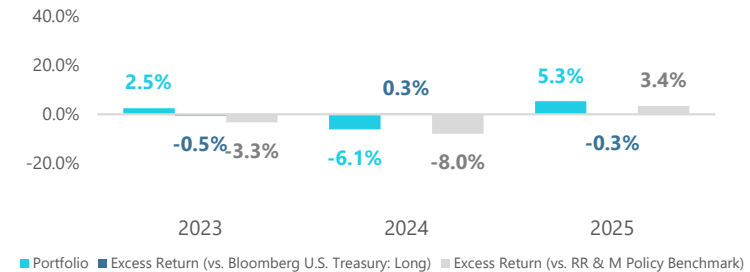
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	1,662.0	0.8%	56	2.9%	76	-0.5%	92	--	
Peer Universe Median		0.9%		4.2%		4.9%		--	
BlackRock Long Treasury Bonds (Net)		0.8%		2.9%		-0.5%		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.0%		0.0%		0.0%		--	
Excess Return (vs. RR & M Policy Benchmark)		-0.1%		-1.6%		-4.7%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

710



Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	10.7%	10.7%
Forecast Active Risk	0.0%	
Beta	1.00	

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

Largest Contributions to Active Risk by Bond Sector



■ Active Weight

■ Sector Contribution to Active Risk

overlays & hedges

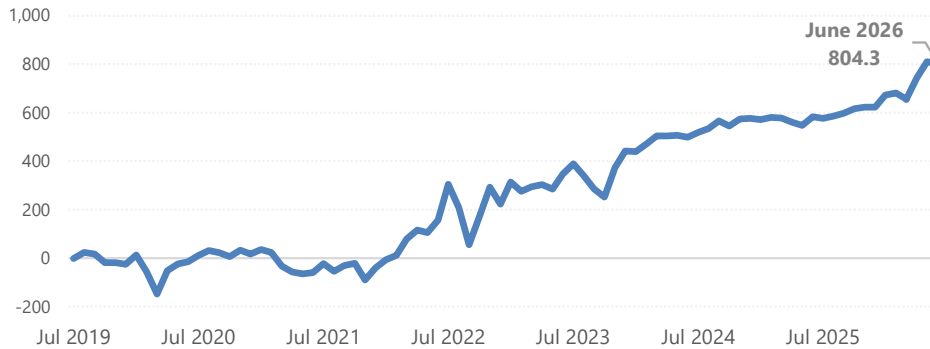
Total Fund Cash Overlay

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

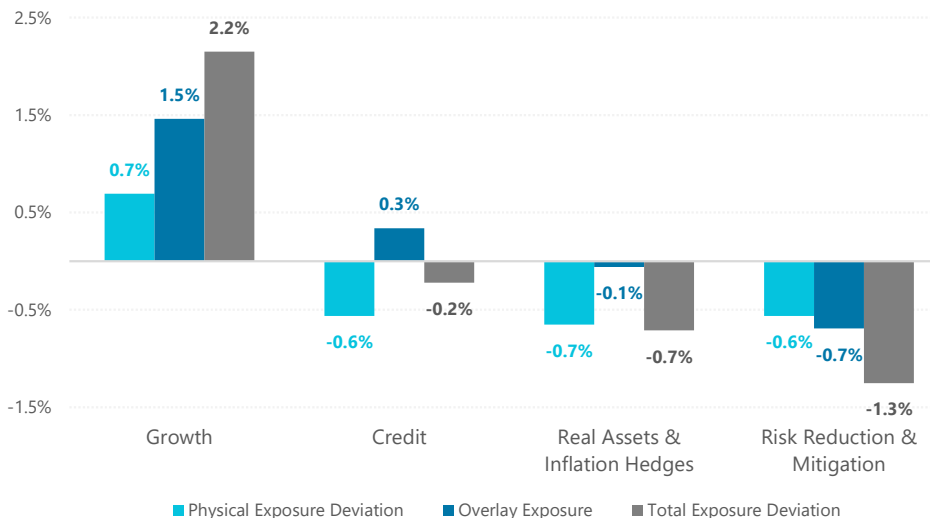
Cumulative Gain / Loss (in \$ mm)



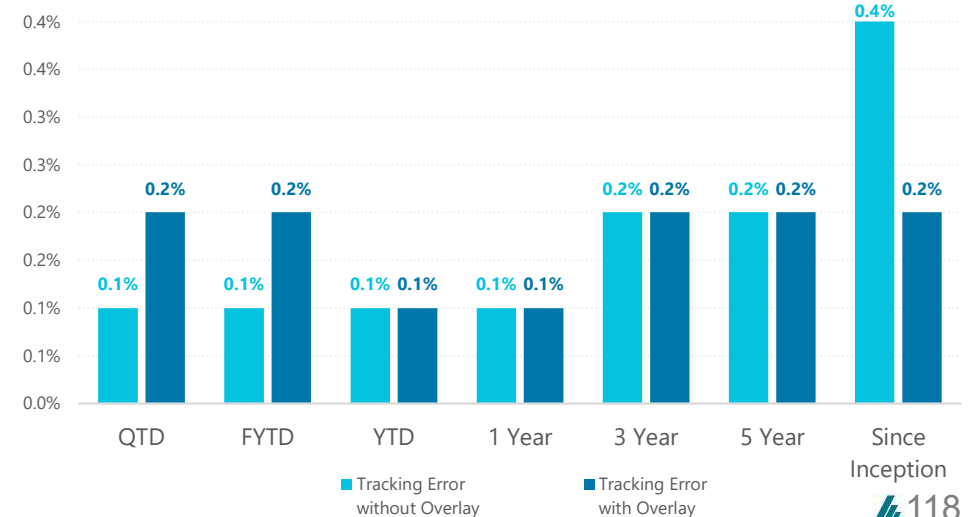
Gain / Loss Attribution (in \$ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	100.9	84.7	73.9	60.9
International Equity	41.5	46.5	41.5	-135.0
Fixed Income	2.6	9.4	4.9	259.8
Commodities	3.2	77.7	59.5	599.1
Security Only Subtotal	148.2	218.3	179.8	784.8
Interest	0.8	2.7	1.4	19.5
Total Program	149.0	221.0	181.2	804.3

Total Exposure



Tracking Error



Global Equity Overlay

for the quarter ended June 30, 2026

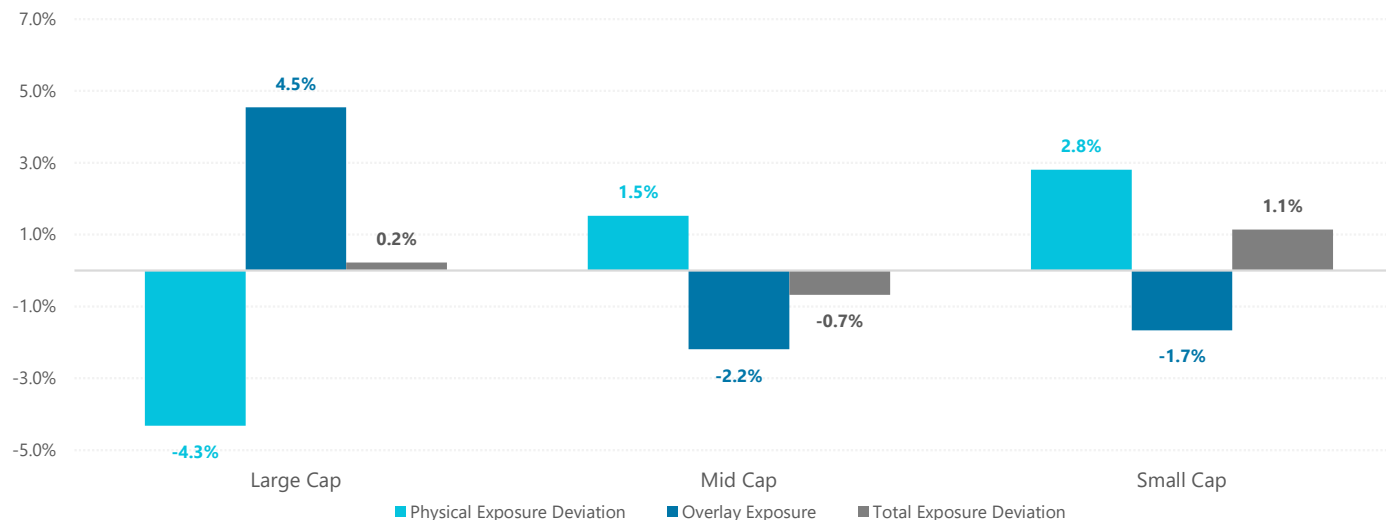


Los Angeles County Employees Retirement Association

Market Cap¹



Total Exposure



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

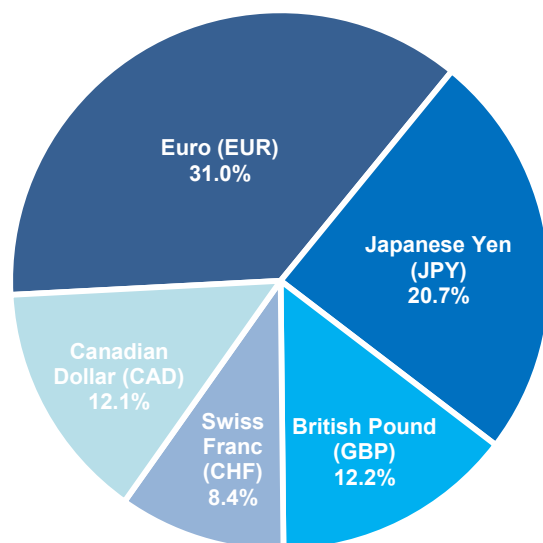
Global Equity Currency Hedge

for the quarter ended June 30, 2026

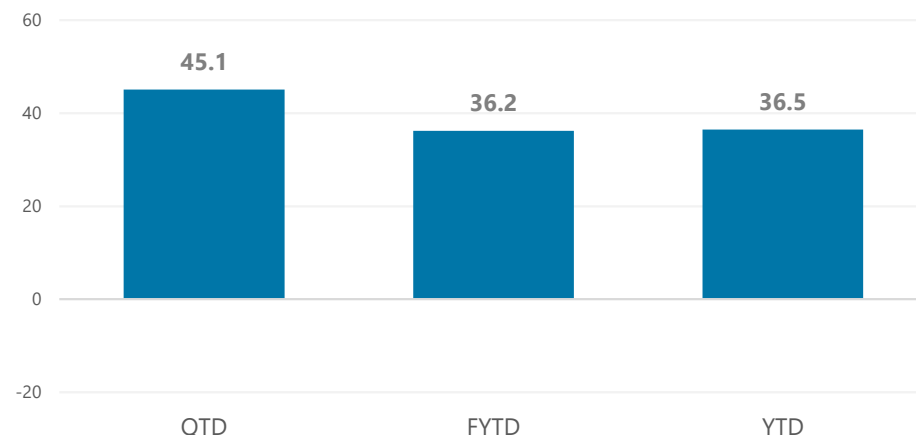


Los Angeles County Employees Retirement Association

Top Exposures

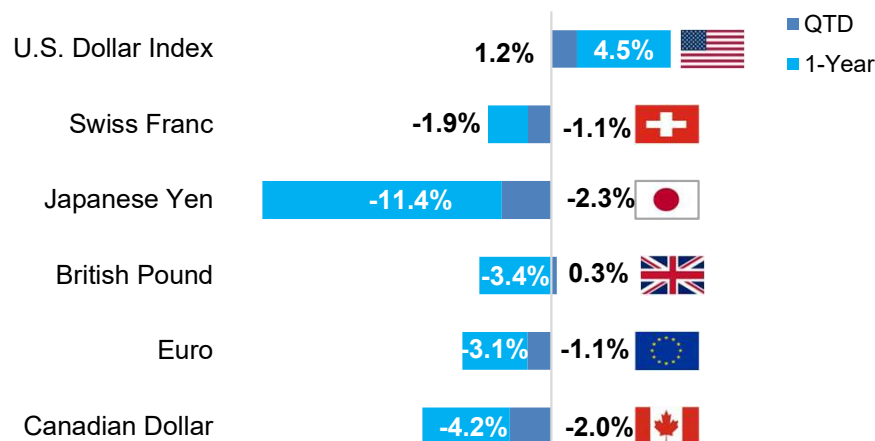


Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	45.1	36.2	36.5	1,563.7

Performance



Cumulative Gain / Loss (in \$ mm)



emerging manager program

Emerging Manager Program

for the quarter ended June 30, 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
Growth										
Global Equity										
Leading Edge	702.0	12.8%	20.1%	10.5%	20.1%	--	--	17.5%	17.5%	May-2024
New Alpha	651.5	14.1%	16.5%	10.7%	16.5%	--	--	14.6%	14.5%	Jun-2024
Growth Policy Benchmark		8.1%	23.3%	7.8%	23.3%	--	--			
Global Equity Policy Benchmark		14.9%	24.2%	11.8%	24.2%	--	--			
Private Equity										
Hamilton Lane Emerging Managers Program	82.5	0.3%	14.6%	5.0%	14.6%	12.5%	--	36.6%	18.9%	Mar-2023
J.P. Morgan Emerging Managers Program	39.5	0.4%	-25.8%	-14.6%	-25.8%	-6.5%	-1.3%	19.2%	21.8%	Jan-2010
J.P. Morgan Emerging Managers Program II	44.5	0.0%	-10.5%	-4.4%	-10.5%	-7.2%	-7.2%	17.0%	33.3%	Apr-2014
J.P. Morgan Emerging Managers Program III	81.4	0.2%	6.2%	1.0%	6.2%	6.9%	7.0%	20.1%	24.4%	Jan-2017
J.P. Morgan Emerging Managers Program IV	315.3	0.2%	2.2%	0.5%	2.2%	6.3%	10.0%	13.8%	10.4%	Nov-2018
Growth Policy Benchmark		8.1%	23.3%	7.8%	23.3%	18.1%	10.4%			
PE - Growth Policy Benchmark		-2.3%	23.0%	1.4%	23.0%	18.5%	11.2%			
Non-Core Private Real Estate										
Cityview Western Fund I, LP	59.6	NM	NM	NM	NM	NM	NM	NM	NM	Jul-2016
Credit										
Credit										
Stable Asset Management - IC	810.4	0.7%	10.3%	2.3%	10.3%	7.4%	--	6.0%	9.7%	Nov-2022
Credit Policy Benchmark		2.2%	6.8%	2.5%	6.8%	9.2%	--			
Illiquid Credit Custom Benchmark		2.2%	6.8%	2.5%	6.8%	9.6%	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	30.1	NM	NM	NM	NM	NM	NM	NM	NM	Jun-2014
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	825.1	1.4%	6.9%	2.7%	6.9%	4.9%	--	3.1%	4.0%	Aug-2021
RR & M Policy Benchmark		1.0%	4.5%	1.4%	4.5%	4.3%	--			
Hedge Funds Policy Benchmark		1.4%	6.2%	2.9%	6.2%	7.2%	--			

compliance monitor

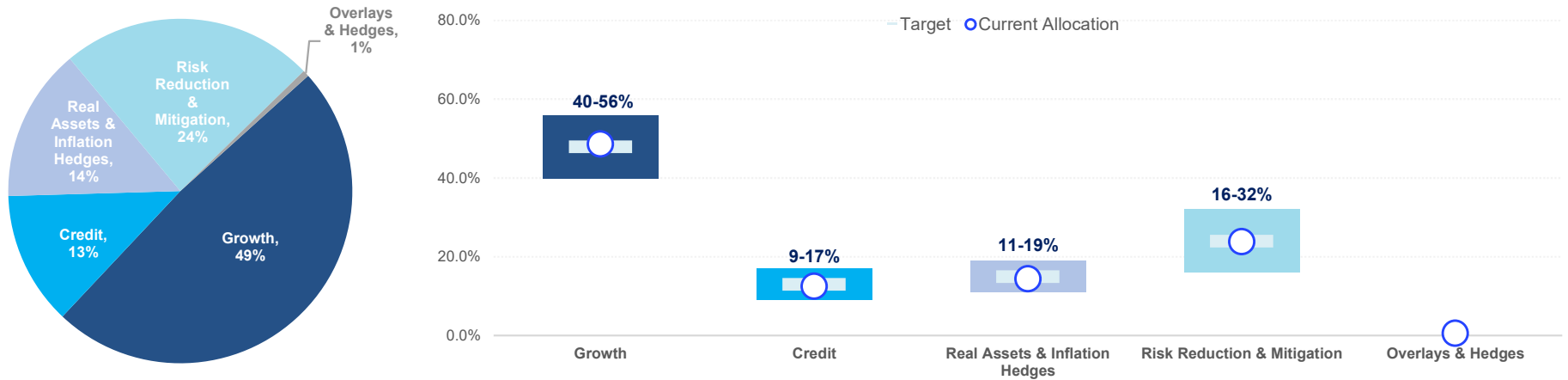
Compliance Monitor

for the quarter ended June 30, 2026

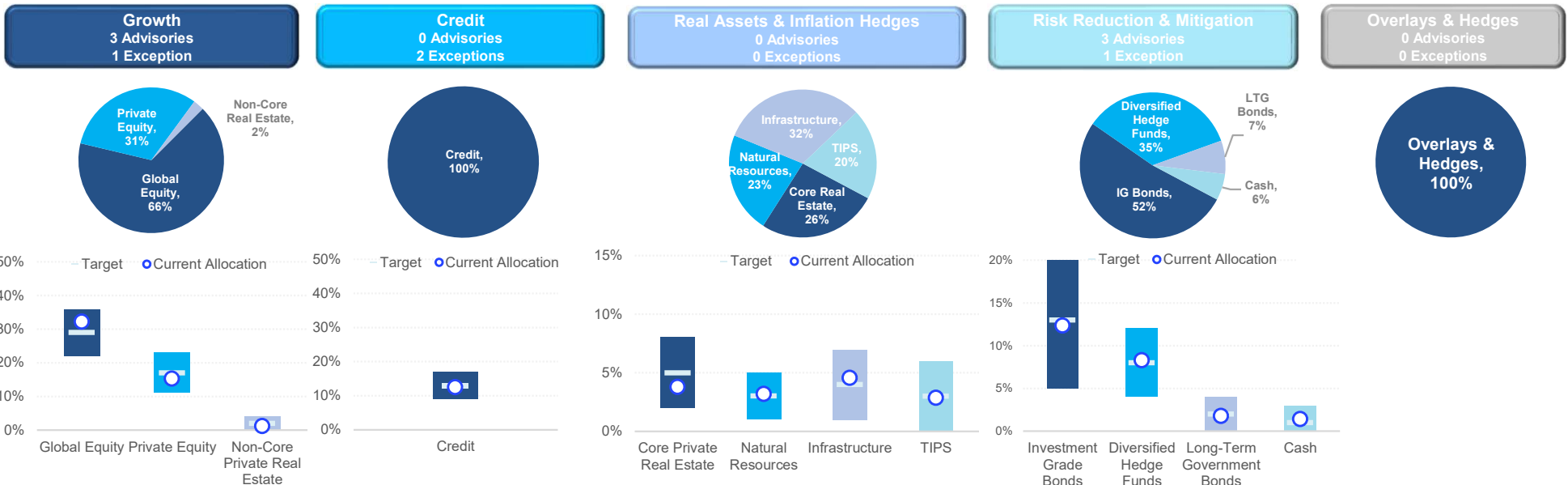


Los Angeles County Employees Retirement Association

Total Fund Asset Allocation, Policy Ranges, and Targets¹



Q2 2026 Compliance Overview by Functional and Sub-asset Category



¹ Targets and policy ranges reflect interim strategic asset allocation weights

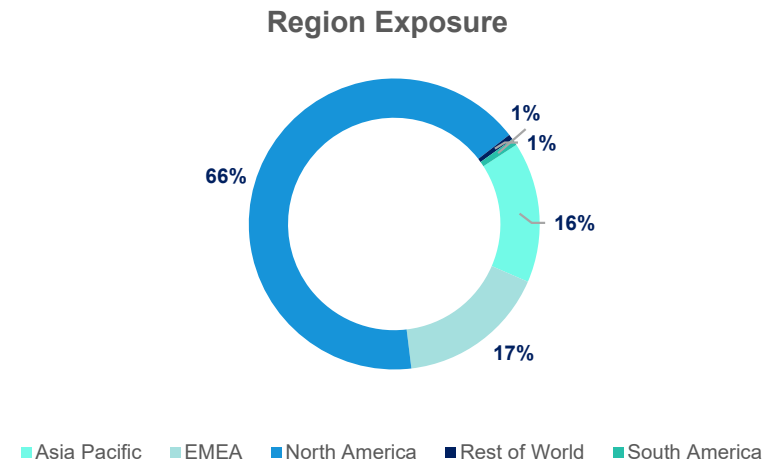
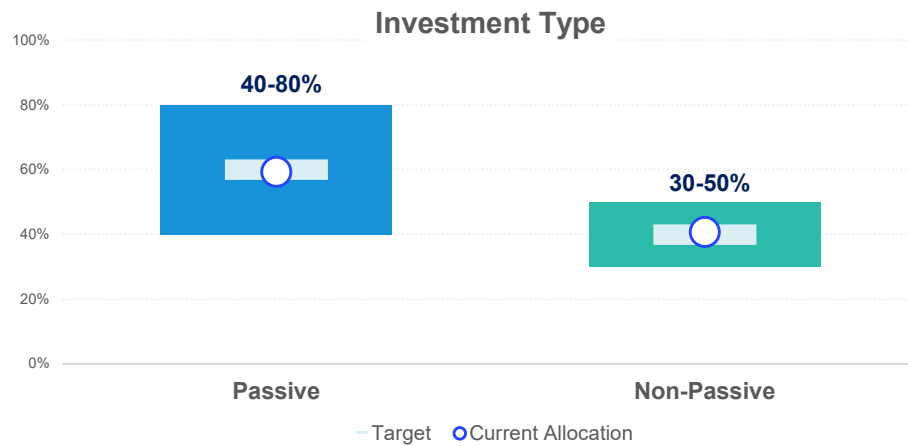
Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Growth – Global Equity



Q2 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes	
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Geography	
✓	—	N	—	Hedging/ Cash Overlay	
✓	—	N	—	Investment Size/ Range	
✓	—	N	—	Leverage	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Market Capitalization	
✓	—	N	—	Sector/ Industry	
✓	—	N	—	Sub-Asset Class (Allocation)	
✓	—	N	—	Volatility	
✓	—	Y	1	Investment Manager Compliance	Exception 1: SSGA holds three securities valued at \$295,746 that were removed from the MSCI ACWI IMI Index after being delisted from their primary listing exchange and are currently untradeable.
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 15 Iran issuers totaling \$70.9 million in market value. Advisory 2: 7 Sudan issuers totaling \$8.2 million in market value. Advisory 3: 10 Tobacco issuers totaling \$144.5 million in market value.

Compliance Monitor

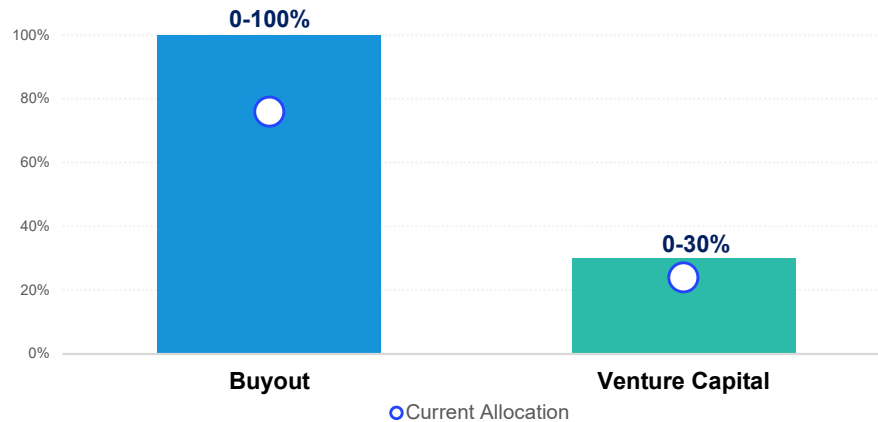
for the quarter ended June 30, 2026



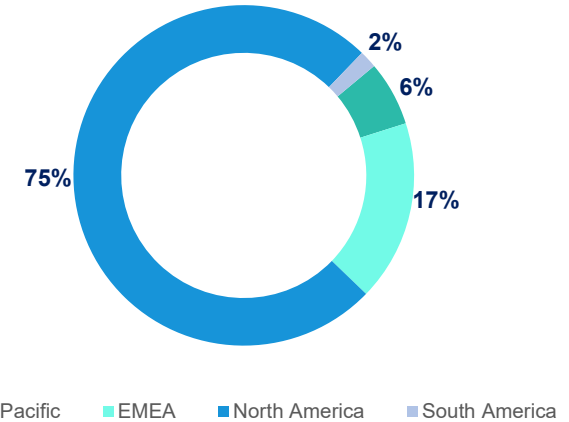
Los Angeles County Employees Retirement Association

Growth – Private Equity

Investment Type



Region Exposure



Q2 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Alternative Investment Vehicles (Co-Investments, Secondary Purchases and Sales)
✓	—	N	—	Annual Allocation
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Investment Vehicle
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Total Annual Budget
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

Compliance Monitor

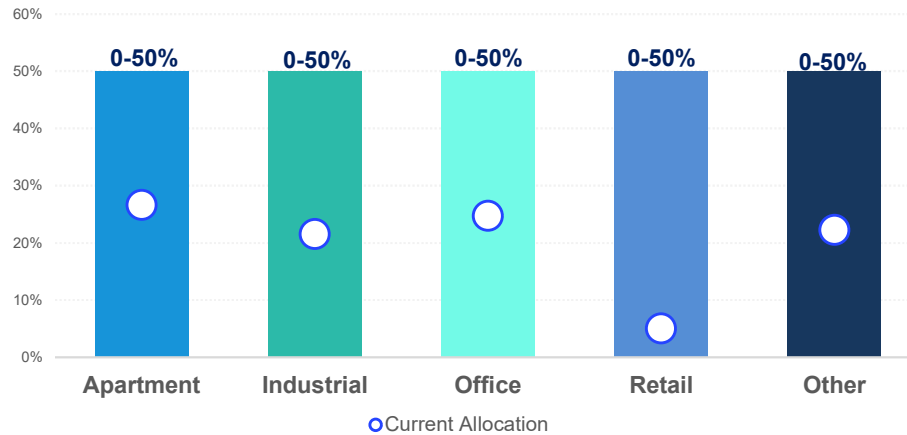
for the quarter ended June 30, 2026



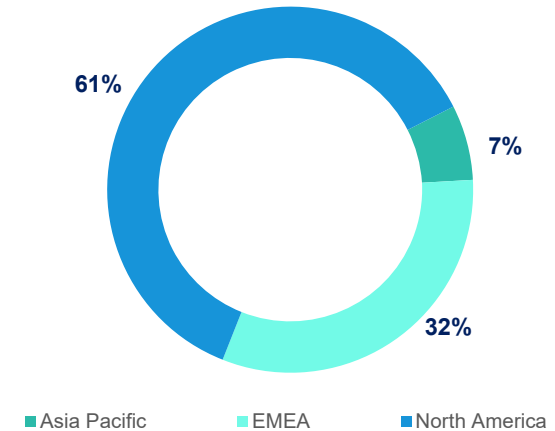
Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate

Investment Type¹



Region Exposure



Q2 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	

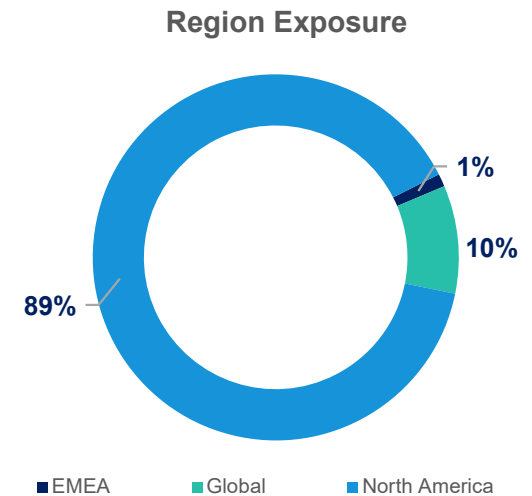
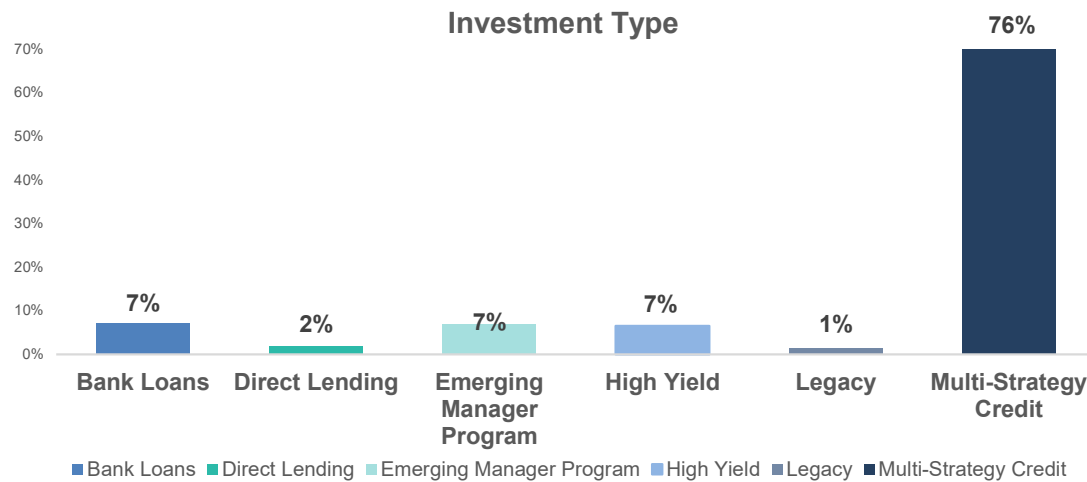
Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Credit



Q2 2026 Compliance Review Status

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

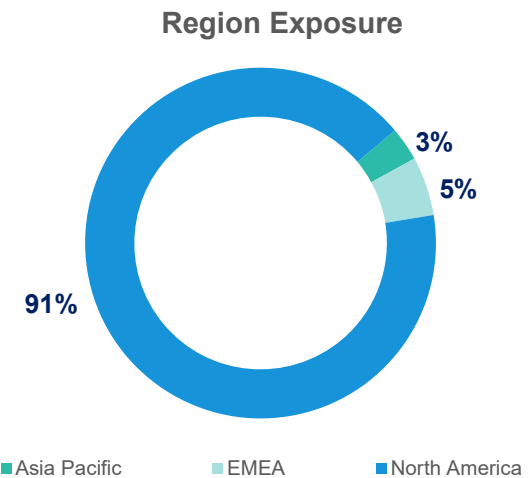
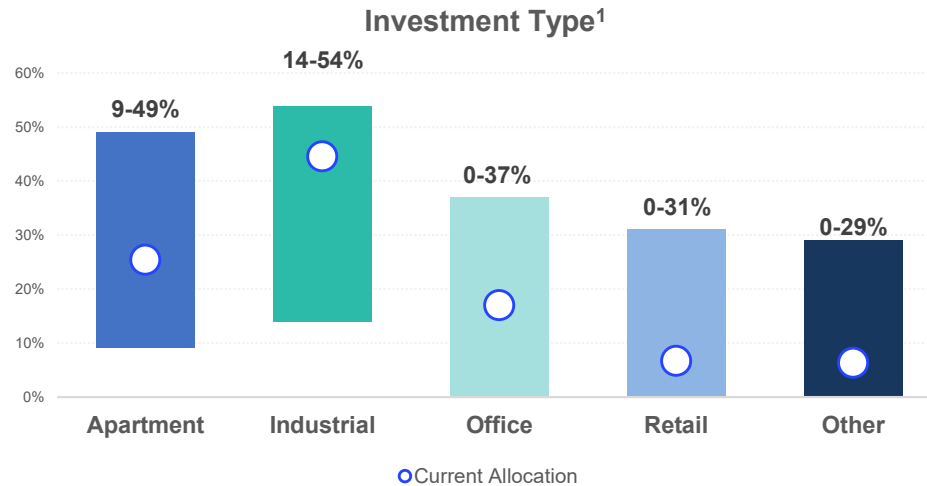
Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Real Estate



Q2 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	
✓	—	N	—	Property Type	
✓	—	N	—	Sector Target Allocation Range	
✓	—	N	—	Volatility	
✓	—	N	—	Investment Manager Compliance	

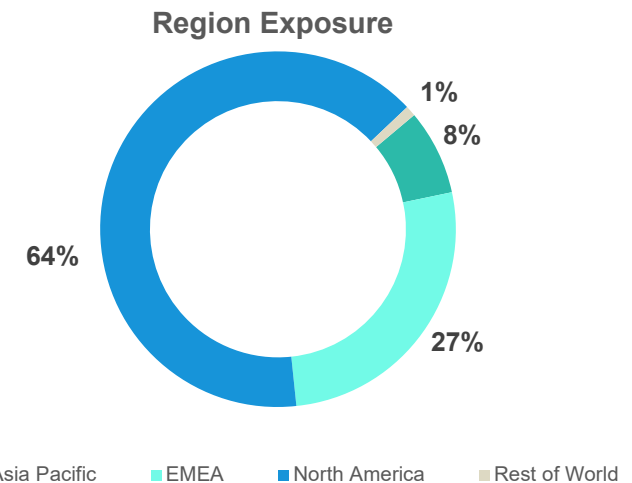
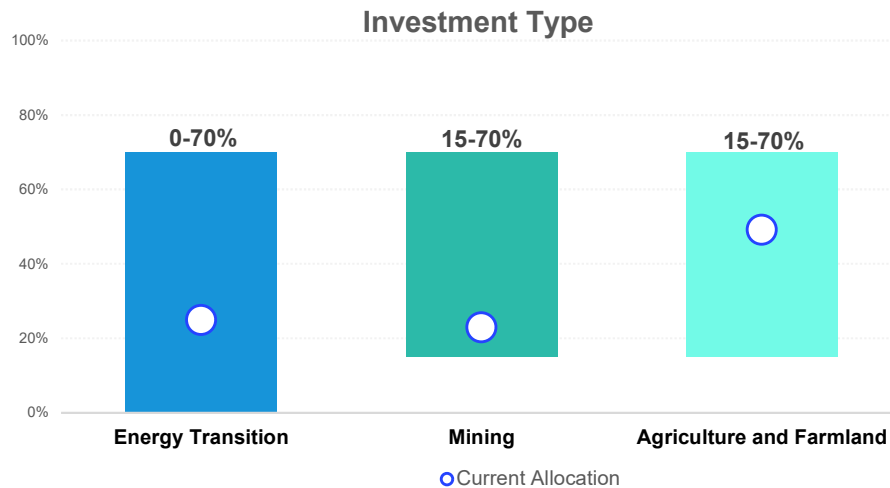
Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources¹



Q2 2026 Compliance Review Status

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

¹ Graphs represent private investments only

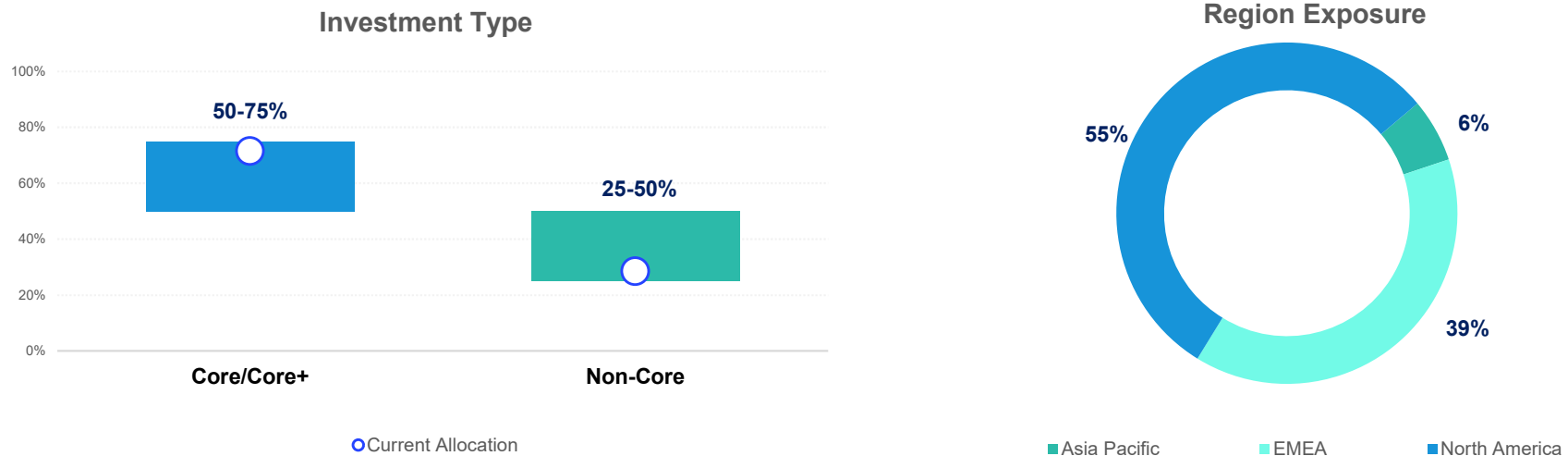
Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹



Q2 2026 Compliance Review Status

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

¹ Graphs represent private investments only

Compliance Monitor

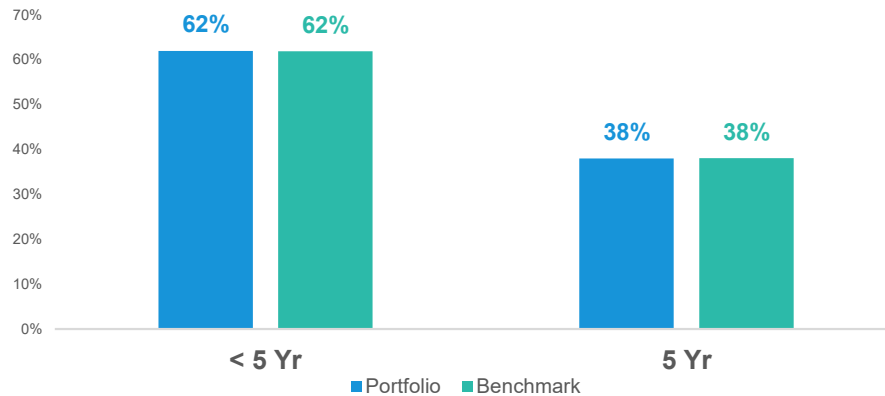
for the quarter ended June 30, 2026



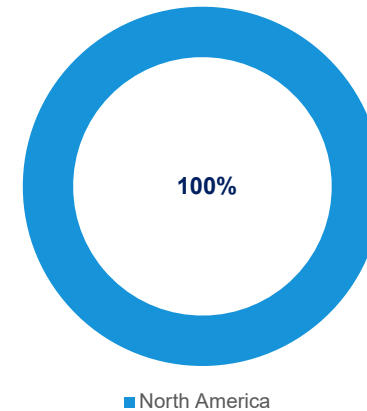
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – TIPS

Investment Type
(exposure by maturity)



Region Exposure



Q2 2026 Compliance Review Status

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

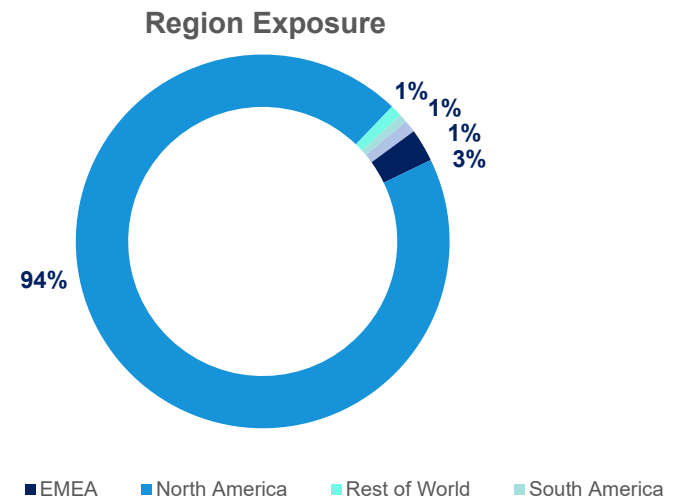
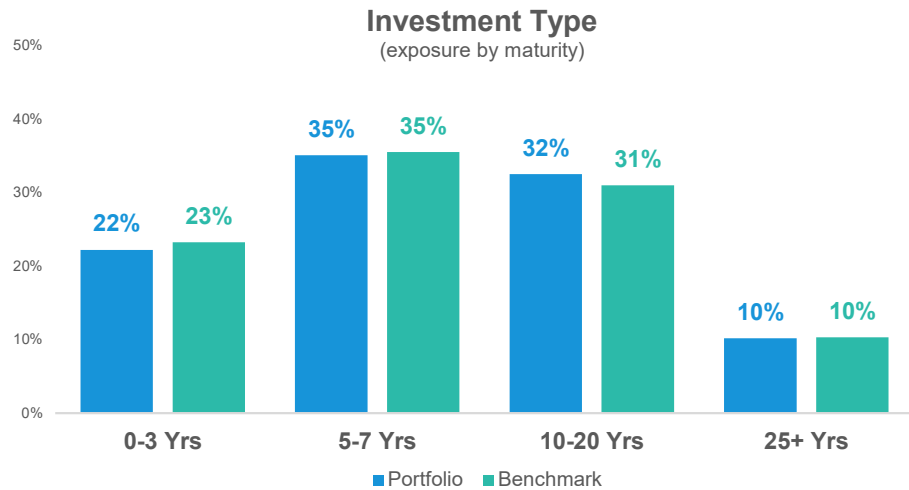
Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds



Q2 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Passive/Active Allocation
✓	—	N	—	Investment Manager Compliance
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)
				Advisory 1: 1 Iran issuer totaling \$0.7 million in market value. Advisory 2: 3 Sudan issuers totaling \$3.9 million in market value. Advisory 3: 9 Tobacco issuers totaling \$12.5 million in market value.

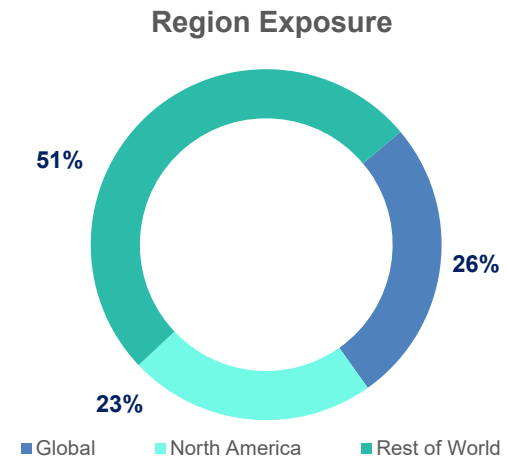
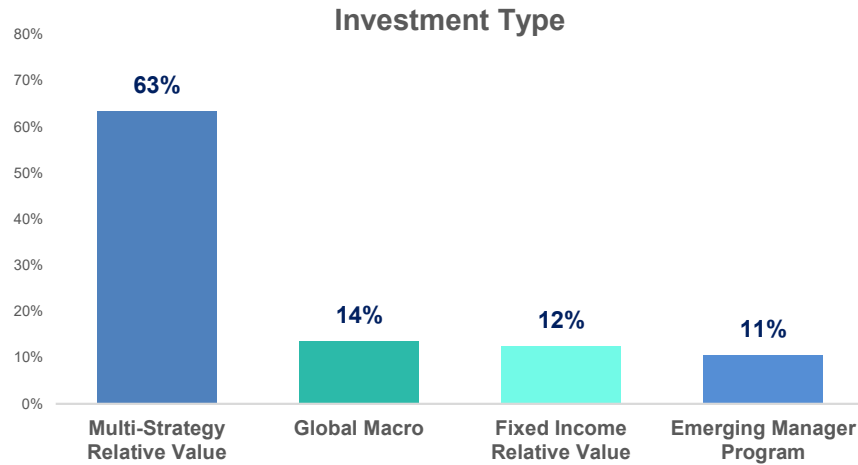
Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds



Q2 2026 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Leverage
✓	—	N	—	Liquidity
✓	—	N	—	Manager Count
✓	—	N	—	Market Sensitivity
✓	—	N	—	Partnership Size Limits
✓	—	Y	1	Risk Target Exception 1: Annualized volatility at 1.9%, below target range of 2.0-7.0%. Non-issue as guideline is most concerned with upperbound limit.
✓	—	N	—	Side Pockets
✓	—	N	—	Transparency
✓	—	N	—	Investment Manager Compliance

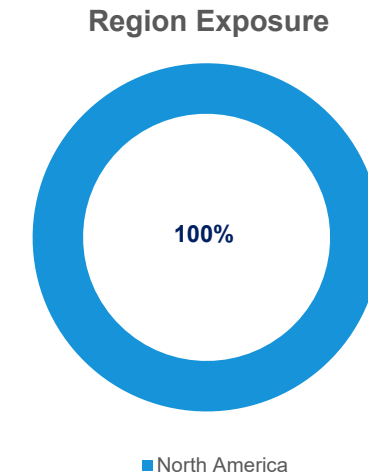
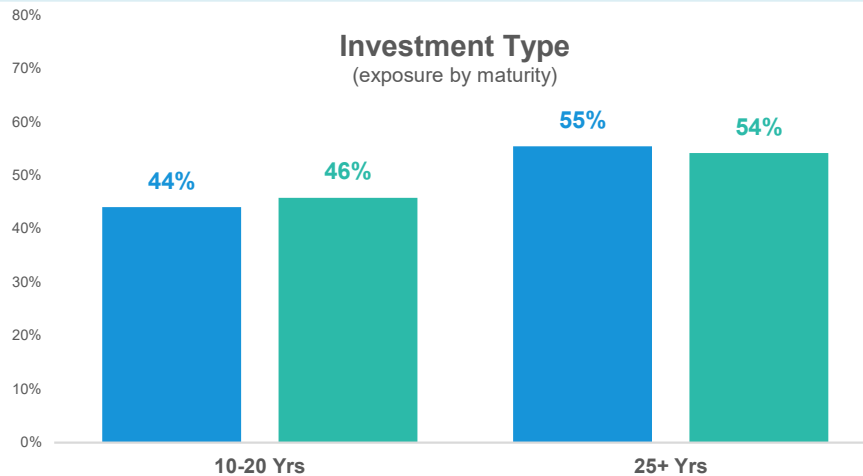
Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Long-Term Government Bonds



Q2 2026 Compliance Review Status

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

Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Cash

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

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

Overlays & Hedges

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

Securities Lending

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

Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Special Programs and Investment Operations

Securities Lending Program

Generates incremental income from lending assets held in custody

\$7,843.2 million

\$ Value of Cash / Non-Cash Collateral

\$7,428.1 million

\$ Value on Loan

\$12.4 million

Total Income - YTD

Foreign Tax Reclaims

Filed claims for paying foreign taxes on investment income



Paid Tax Reclaims

\$4.3M

YTD Total



Pending Tax Reclaims

\$54.4M

through
06/30/2026

Special Projects

Advances governance and operational oversight



Strategic Asset Allocation Study
(In-progress)



Annual Contract Compliance
(Not started)



Fee Reconciliation Project
(Not started)



Investment Manager Meeting Requests
(No Advisory Noted)



Annual Assessment of Internal
Investment Committees
(Complete)

Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

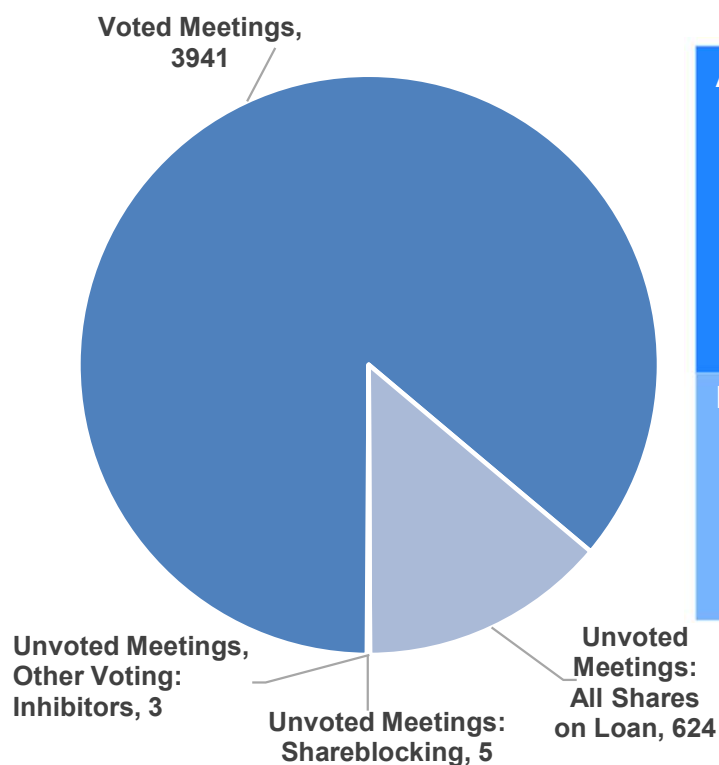
Proxy Voting Activity: Total Fund

4,573

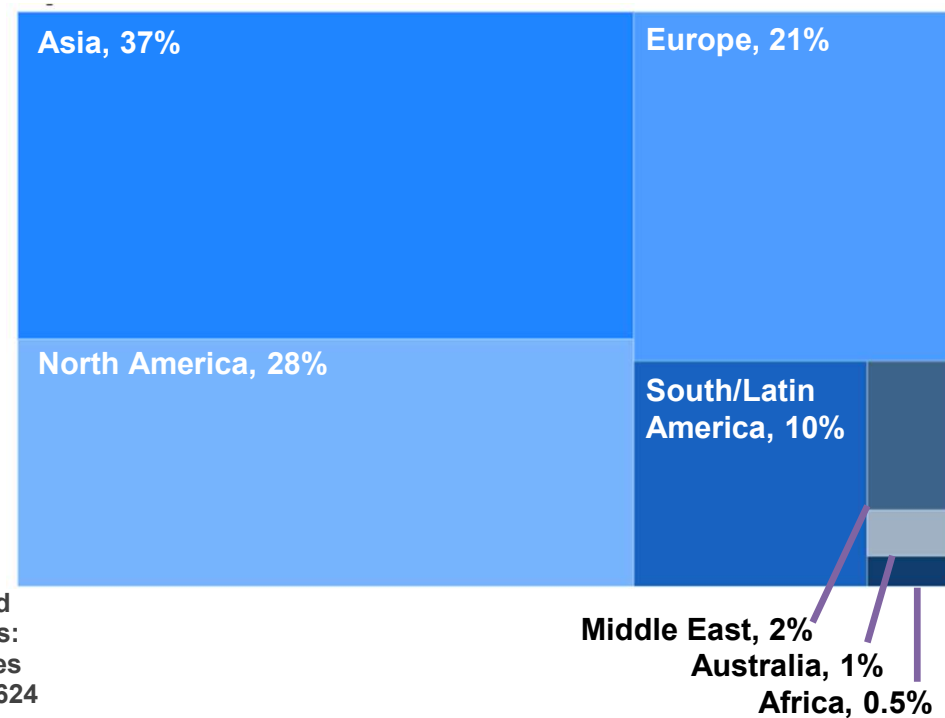
Total Meetings

April 1, 2026, through June 30, 2026

Voting Breakdown



Regional Breakdown



Compliance Monitor

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Reference Guide

General Information

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

Methodology

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

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd 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							
GROWTH	GLOBAL EQUITY											
	Acadian Developed Markets	1,022.7	1.1%	3	●	S	3		B		3	
	BTC Euro Tilts	856.1	0.9%	3	●	S	4		B		3	
	Capital Group Developed Markets	491.8	0.5%	1	●	S-	2		B		3	
	Frontier US SMID Growth	448.2	0.5%	2	●	S	3		A		1	
	JPMAM Strategic Beta Non-U.S.	967.9	1.0%	3	●	S	1		B		3	
	JPMAM Strategic Beta U.S.	5,864.1	6.2%	3	●	S	1		B		3	
	Lazard Emerging Markets	869.6	0.9%	3	●	S	3		B		3	
	Leading Edge - EMP	702.0	0.7%	3	●	S-	1		A		5	
	NewAlpha - EMP	651.5	0.7%	3	●	S-	3		A		1	
	Parametric GE Cash Overlay	280.9	0.3%	—	●	S	—		B		5	
	SSGA MSCI ACWI IMI	17,942.2	19.1%	5	●	S	—		B		5	
	Systematic US Small Cap Value	299.1	0.3%	2	●	S	2		A		3	
CREDIT	HIGH YIELD											
	Beach Point	214.7	0.2%	4	●	S	3		A		3	
	Brigade Cap Mgmt	302.5	0.3%	4	●	S	3		B		3	
	Pinebridge Investments	247.1	0.3%	3	●	S	2		B		3	
	BANK LOANS											
	Bain Capital Credit	325.2	0.3%	2	●	S	3		B		1	
REAL ASSETS & INFLATION HEDGES	Crescent Capital	273.1	0.3%	1	●	S	3		B		1	
	UBS Bank Loans	230.7	0.2%	2	●	S-	3		B		5	
	NATURAL RESOURCES											
	DWS Natural Resources	1,557.7	1.7%	2	●	S	3		A		5	
	INFRASTRUCTURE											
	DWS Infrastructure	1,275.4	1.4%	5	●	S	3		A		5	
RISK REDUCTION & MITIGATION	TIPS											
	Blackrock TIPS	2,684.8	2.9%	3	●	S	—		A		5	
	INVESTMENT GRADE BONDS											
	Allspring/Wells	2,112.5	2.2%	5	●	S	3		B		5	
	BTC US Debt Index Fund	8,503.2	9.1%	2	●	S	—		B		5	
	Pugh Capital Mgmt	973.0	1.0%	4	●	S	2		A		3	
	LONG-TERM GOVERNMENT BONDS											
	BlackRock	1,662.0	1.8%	3	●	S	—		B		5	
	CASH											
	SSGA Cash	992.0	1.1%	3	●	S	—		B		5	



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2026

			Performance 1 to 5 (with 5 the best)	Organization & Operations S+, S, or S- (with S+ the best)	ESG 1 to 5 (with 5 the best)	Partnership A, B, or C (with A the best)	Fees & Terms 1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager			Market Value (in \$ millions)	% of Total Fund			
OVERLAYS & HEDGES	OVERLAYS						
	Parametric Cash Overlay	454.7 0.5%	—	S	—	A	5
	HEDGES						
	BTC Passive Currency Hedge	96.5 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
 '*' denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3
 Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

Organization & Operations

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

ESG

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

Partnership

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

Fees & Terms

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



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2026

			Performance 1 to 5 (with 5 the best)	Organization & Operations S+, S, or S- (with S+ the best)	ESG 1 to 5 (with 5 the best)	Partnership A, B, or C (with A the best)	Fees & Terms 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	215.8 0.2%	2	S+	3	A	4
	Blackstone Management	131.8 0.1%	1	S	3	B	5
	CVC Capital Partners	654.7 0.7%	5	S	4	A	4
	Green Equity Investors	456.7 0.5%	3	S+	4	A	4
	Hellman & Friedman	181.9 0.2%	4	S+	4	C	4
	MBK	294.6 0.3%	4	S	4	B	2
	Silver Lake Partners	672.0 0.7%	5	S+	4	A	5
	Thoma Bravo	367.4 0.4%	3	S+	4	B	3
	Veritas Capital	208.5 0.2%	2	S+	4	A	3
	Vista Equity Partners	510.0 0.6%	1	S-	3	A	3
	MID-MARKET BUYOUT						
	Accel-KKR Capital Partners	319.1 0.4%	2	S+	3	A	3
	Alpine Investors	68.0 0.1%	*	S+	3	B	2
	Carlyle Group	17.6 0.0%	4	S+	4	B	5
	Clearlake Capital	604.2 0.7%	4	S	4	A	4
	GHO Capital	152.2 0.2%	1	S	3	A	3
	Integral	24.5 0.0%	*	S	4	B	3
	Kingswood	78.0 0.1%	*	S	2	A	4
	Lightyear Capital	220.7 0.2%	4	S	3	A	5
	Mill Point	19.7 0.0%	*	S	2	B	4
	Novacap	131.3 0.1%	3	S+	2	B	3
	One Rock Capital Partners	148.7 0.2%	3	S	4	B	3
	Onex Partners	37.0 0.0%	3	S	4	A	3
	Pollen Street Capital	255.7 0.3%	*	S+	4	A	4
	Revelstoke	205.9 0.2%	5	S	3	B	2
	Riverside Capital	83.2 0.1%	2	S	3	B	3
	Siris Capital Group	106.9 0.1%	1	S-	3	C	5
	Sterling Partners	122.9 0.1%	4	S+	2	A	5
	STG Partners	178.8 0.2%	2	S	3	A	3
	Triton	242.6 0.3%	5	S-	4	C	5
	TSG	60.3 0.1%	*	S+	3	C	2
	Vinci Partners	101.9 0.1%	1	S	4	B	5
	Webster Equity Partners	143.0 0.2%	5	S	3	B	3
	Wynnchurch Capital	129.2 0.1%	3	S+	3	A	3



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd 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 (continued)	SMALL BUYOUT							
	AE Industrial Partners	223.1	0.2%	3	S+	4	A	5
	Atlantic Street Capital	67.6	0.1%	2	S-	2	A	3
	Blue Sage	17.0	0.0%	*	S+	2	B	4
	Excellere Partners	11.7	0.0%	5	S-	3	C	3
	Insignia Capital Partners	63.8	0.1%	5	S	3	B	5
	Juggernaut Capital Partners	255.7	0.3%	2	S	3	A	4
	Montefiore Investment	83.3	0.1%	3	S+	4	B	4
	Otro Capital	26.8	0.0%	*	S-	2	B	3
	Palladium Equity Partners	103.0	0.1%	1	S-	4	C	2
	Regal	-0.7	0.0%	*	S	2	B	4
	GROWTH EQUITY							
	Australis Partners	136.8	0.2%	2	S-	3	C	5
	Bregal Sagemount	0.0	0.0%	*	S	4	A	2
	Dragoneer	34.2	0.0%	*	S	2	B	3
	Great Hill Partners	69.0	0.1%	1	S-	3	B	4
	Insight Partners	80.4	0.1%	*	S	3	B	4
	RedBird Capital Partners	207.3	0.2%	4	S	3	B	3
	Summit Partners	138.0	0.2%	3	S	3	A	4
	TA Associates	212.9	0.2%	5	S+	3	B	4
	VENTURE CAPITAL							
	BlueRun Ventures	178.8	0.2%	3	S	2	B	2
	Canaan Partners	165.6	0.2%	4	S	2	A	4
	GGV Capital	422.8	0.5%	2	S	2	A	3
	Innovation Endeavors	12.7	0.0%	*	S	2	C	3
	Institutional Venture Partners	91.6	0.1%	4	S	2	C	5
	Joy Capital	77.7	0.1%	1	S-	2	B	4
	Jungle Ventures	18.6	0.0%	*	S	4	B	3
	Lilly Asia Ventures	173.2	0.2%	5	S	4	B	2
	Primary Ventures	103.2	0.1%	*	S	2	A	4
	Sinovation Ventures	89.8	0.1%	1	S-	2	C	2
	Storm Ventures	219.0	0.2%	2	S	3	A	4
	Union Square	60.9	0.1%	5	S-	1	B	5
	SPECIAL SITUATIONS							
	Alchemy Partners	60.1	0.1%	5	S	3	B	4
	Black Diamond	121.1	0.1%	3	S	3	C	4
	Centerbridge	242.5	0.3%	1	S	3	A	2
	FUND OF FUNDS							
	Gateway	509.9	0.6%	3	S	3	C	5
	Hamilton Lane	78.2	0.1%	*	S	3	B	5
	MS GTB Capital Partners	212.3	0.2%	1	S	3	A	2
	J.P. Morgan	499.5	0.6%	5	S+	2	B	5



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd 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					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	42.2	0.0%	5	S	4	B	3
AEW Value Investors Asia III	20.4	0.0%	1	S-	4	C	4
AG Asia Realty Fund IV	33.0	0.0%	3	S	3	B	3
AG Europe Realty Fund II	26.1	0.0%	2	S	3	B	3
AG Europe Realty Fund IV	30.5	0.0%	*	S	3	B	3
Bain Capital Real Estate Fund I	64.5	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund II	70.8	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund III	41.8	0.0%	*	S	3	A	3
Bell Partners Growth and Income Fund	34.0	0.0%	*	S	2	A	4
Blackstone Real Estate Partners Fund X	168.4	0.2%	1	S	2	C	3
Brookfield Strategic Real Estate Partners Fund IV	256.0	0.3%	4	S	3	C	3
CapMan Nordic Real Estate Fund II	37.8	0.0%	5	S	4	B	3
CapMan Nordic Real Estate Fund III	64.0	0.1%	4	S	4	B	3
CBRE Asia Value Partners VII	18.2	0.0%	*	S	3	B	4
CBRE US Core Partners	588.8	0.7%	*	S-	3	A	4
CityView Western Fund I	59.6	0.1%	1	S-	3	B	3
Clarion Lion Properties Fund	606.4	0.7%	*	S+	4	A	5
Clarion Lion Properties Fund - Secondary	7.4	0.0%	*	S+	4	A	5
Clarion Lion Properties Fund - OP	412.4	0.5%	*	S+	4	A	5
Core Property Index Fund	229.4	0.3%	3	S+	3	A	5
Core Property Index Fund - Secondary	125.0	0.1%	*	S+	3	A	5
Europa Fund IV	4.8	0.0%	3	S-	3	B	2
Heitman Asia-Pacific Property Investors	17.0	0.0%	1	S	2	B	4
Invesco Real Estate Asia Fund	110.7	0.1%	3	S	4	C	4
Prologis European Logistics Fund (PELF)	192.8	0.2%	4	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	282.0	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund II	2.9	0.0%	4	S-	3	C	3
TPG Real Estate Partners III	30.3	0.0%	4	S	3	B	3
TPG Real Estate Partners IV	69.3	0.1%	1	S	3	B	3
Whitman Peterson V	18.8	0.0%	*	S+	2	A	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	31.8	0.0%	1	S-	3	B	2
Clarion I.M.A.	0.0	0.0%	5	S+	3	A	4
Heitman I.M.A.	30.0	0.0%	2	S	3	A	4
RREEF I.M.A.	285.1	0.3%	3	S-	2	B	5
Stockbridge I.M.A.	0.4	0.0%	4	S+	3	C	4

REAL ESTATE



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd 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 REAL ASSETS	NATURAL RESOURCES							
	Altor Carbon Transition	18.0	0.0%	*	S	4	B	2
	Appian III	47.6	0.1%	*	S	4	B	3
	Ara III	47.9	0.1%	*	S	4	A	3
	Cibus Enterprise II	7.8	0.0%	2	S	4	B	3
	Cibus Fund II	66.6	0.1%	4	S	4	B	3
	EMG	55.9	0.1%	2	S-	3	C	1
	HitecVision New Energy I	162.4	0.2%	4	S	4	A	3
	HitecVision New Energy II	40.0	0.0%	*	S	4	A	3
	Orion Mine Finance III	57.8	0.1%	3	S	4	B	4
	Orion Mine Finance IV	70.6	0.1%	*	S	4	B	3
	Orion Mineral Royalty Fund I	63.2	0.1%	3	S	4	B	4
	Sprott	69.9	0.1%	3	S	4	B	5
	TIAA-CREF Global Agriculture	310.0	0.3%	5	S	4	B	5
	TIAA-CREF Global Agriculture II	349.5	0.4%	5	S	4	B	5
	Vision Ridge SAF IV	41.1	0.0%	*	S	4	A	3
	INFRASTRUCTURE							
	Antin Mid Cap	85.6	0.1%	3	S-	4	C	2
	Ardian Infrastructure VI	60.6	0.1%	*	S	3	A	4
	Axiom Infrastructure Canada II	160.5	0.2%	1	S	4	A	3
	Axiom Infrastructure US II	309.3	0.3%	3	S	4	A	3
	DIF CIF III	136.5	0.2%	5	S	4	A	4
	DIF Infrastructure VI	184.0	0.2%	5	S	4	A	2
	Grain Communications Opportunity Fund III	53.8	0.1%	2	S-	3	C	2
	Grain Spectrum Holdings III	83.0	0.1%	5	S-	3	C	2
	InfraVia VI	17.1	0.0%	*	S	3	B	3
	KKR Diversified Core Infrastructure Fund	558.9	0.6%	2	S	4	B	4
	Macquarie Global Infrastructure Fund	789.2	0.9%	4	S	4	A	4
	Pan-European Infrastructure Fund III	110.2	0.1%	3	S	4	A	3
	Partners Group Direct Infrastructure 2020	206.7	0.2%	5	S	4	A	3
	Partners Group Direct Infrastructure IV	43.8	0.0%	*	S	4	A	4



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2026

			Performance 1 to 5 (with 5 the best)	Organization & Operations S+, S, or S- (with S+ the best)	ESG 1 to 5 (with 5 the best)	Partnership A, B, or C (with A the best)	Fees & Terms 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	312.1 0.3%	*	S	2	A	4
	AM Asia	316.8 0.4%	5	S	2	A	5
	Brevan Howard	613.6 0.7%	2	S	2	C	2
	Capula GRV	968.6 1.1%	5	S	2	B	3
	Caxton	443.0 0.5%	5	S	2	B	3
	DK Institutional Partners	386.3 0.4%	5	S	2	B	3
	HBK Multistrategy	946.0 1.1%	5	S	2	B	3
	Hudson Bay	957.3 1.1%	5	S	2	A	3
	Ill Capital Management	427.2 0.5%	*	S	2	B	4
	Man Trend 1937 SP	221.7 0.2%	*	S	2	A	4
	Mariner	645.5 0.7%	*	S	2	B	2
	Polar	718.7 0.8%	5	S	2	A	4
	Stable	810.4 0.9%	3	S	2	A	5
	CREDIT						
	Beach Point	263.8 0.3%	1	S	3	B	3
	BlackRock/Tennenbaum	235.8 0.3%	1	S-	3	B	4
	Centerbridge	565.1 0.6%	*	S	2	B	4
	Glendon	51.5 0.1%	5	S	2	B	1
	Magnetar	1,844.1 2.1%	5	S	2	B	3
	Napier Park	1,202.7 1.3%	3	S	2	B	4
	Neuberger Berman	76.1 0.1%	*	S	3	B	4
	Oaktree	40.5 0.0%	3	S	4	B	1
	Onex	534.8 0.6%	*	S	3	A	4
	PIMCO Tac Opps	23.1 0.0%	1	S-	—	C	3
	Siguler Guff	390.6 0.4%	*	S	2	B	4
	Silver Rock	1,249.6 1.4%	4	S	2	A	4
	Stable - IC	810.4 0.9%	2	S	2	A	4
	Varde	1,446.1 1.6%	4	S-	2	A	4
	Waterfall	1,623.0 1.8%	5	S	2	A	4

For Organization, ESG, and Partnership

- Downgrade from the prior quarter
- Upgrade from the prior quarter

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

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

Organization & Operations

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

ESG

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

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

Compares various fees and terms within each asset category, strategy and/or investment structure

appendix

Summary

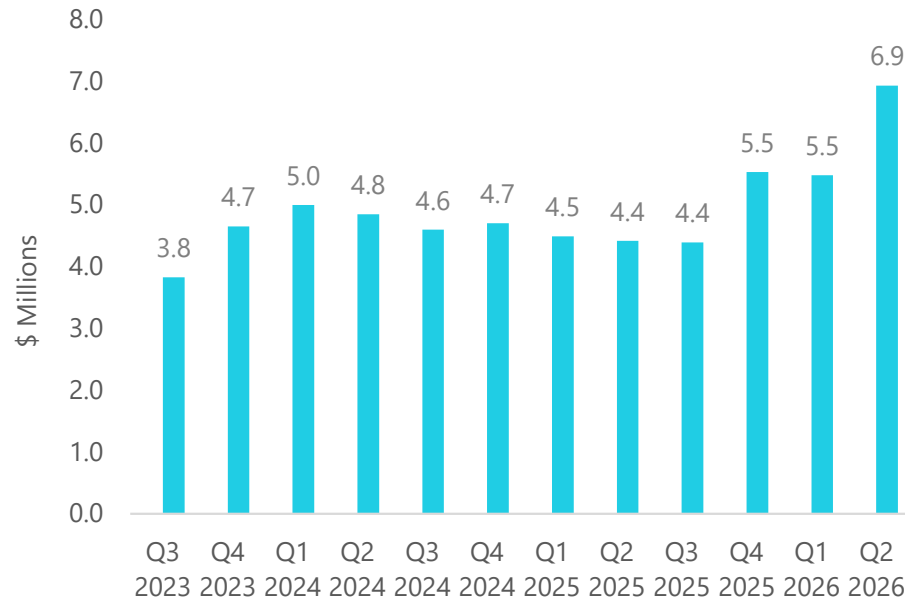
Securities Lending Income

for the quarter ended June 30, 2026

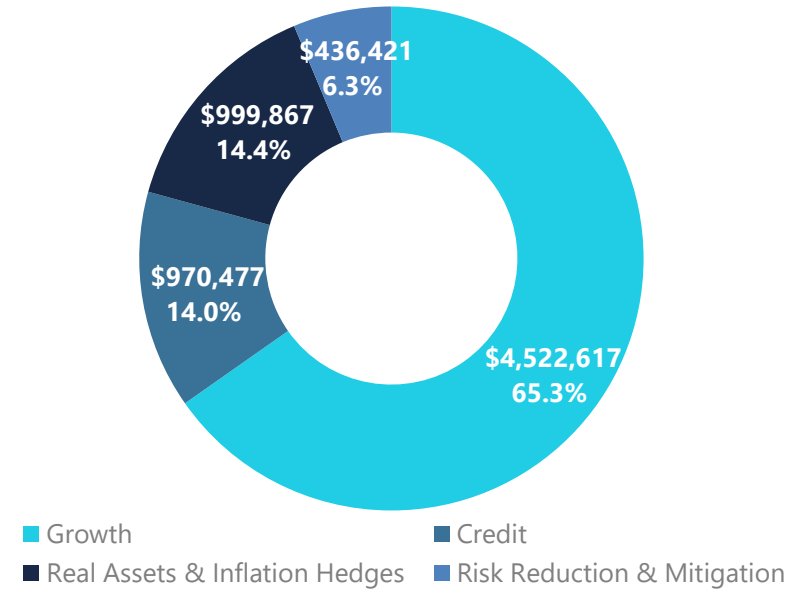


Los Angeles County Employees Retirement Association

Earnings by Quarter



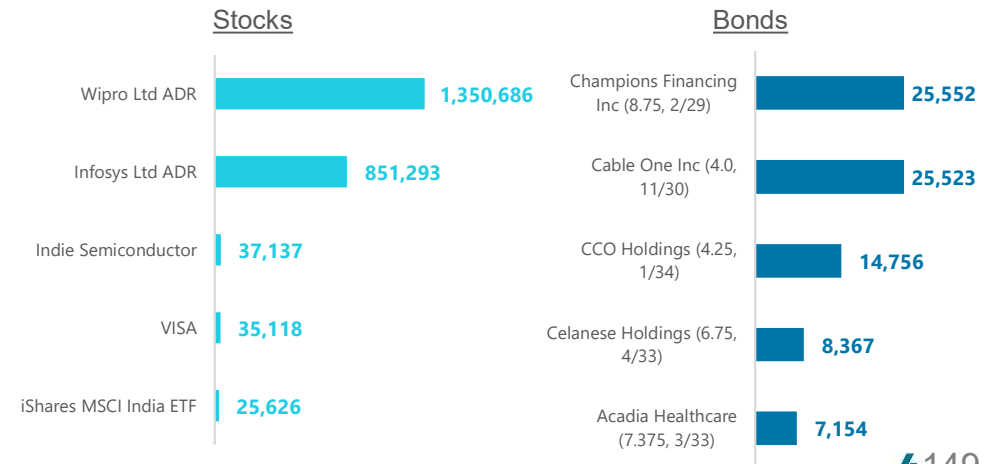
Earnings by Functional Category



Top Earning Accounts

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
MSCI ACWI IMI	52.3%	3,621,356	73%	27%
BLACKROCK TIPS	14.4%	999,867	22%	78%
BLACKROCK LONG TREASURY BONDS	11.2%	777,655	4%	96%
JPMAM STRATEGIC BETA U.S.	4.6%	319,340	75%	25%
WELLS CAPITAL	4.2%	291,275	23%	77%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Growth^{1,2,3}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	\$17,659.5	\$297,872	0.7
Subtotal:	\$17,659.5	\$297,872	0.7
Factor-Based			
JPMAM Strategic Beta Non-US	\$959.0	\$79,048	3.3
JPMAM Strategic Beta US	\$5,773.2	\$475,867	3.3
Subtotal:	\$6,732.2	\$554,915	3.3
Active			
Acadian Asset Management	\$1,004.0	\$865,476	34.5
BTC Europe Alpha Tilts	\$860.6	\$750,994	34.9
Capital Guardian	\$502.5	\$435,749	34.7
Frontier Capital Management	\$427.6	\$801,804	75.0
Lazard Asset Management	\$835.7	\$1,291,058	61.8
Parametric GE Market Cap	\$1,494.0	\$99,941	2.7
Systematic	\$284.7	\$391,522	55.0
Subtotal:	\$5,865.2	\$4,668,871	31.8
Emerging Manager Program			
Leading Edge	\$603.2	\$703,947	46.7
NewAlpha	\$628.9	\$1,133,154	72.1
Subtotal:	\$1,232.2	\$1,837,101	59.6

¹ Reflects estimated investment management fees

² Parametric GE average market values represent notional values

³ Emerging Manager Program includes advisory fees

Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Bain Capital	\$325.2	\$462,699	56.9
Beach Point Capital	\$268.2	\$301,742	45.0
Brigade Capital Management	\$299.2	\$330,459	44.2
Crescent Capital Group	\$286.5	\$359,838	50.2
Pinebridge	\$286.4	\$236,277	33.0
UBS Bank Loans	\$266.8	\$146,744	22.0
Subtotal:	\$1,732.3	\$1,837,759	42.4

¹ Reflects estimated investment management fees

Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
DWS Natural Resources	\$1,683.6	\$786,104	18.7
Subtotal:	\$1,683.6	\$786,104	18.7
Infrastructure			
DWS Infrastructure	\$1,274.0	\$594,827	18.7
Subtotal:	\$1,274.0	\$594,827	18.7
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,690.5	\$67,077	1.0
Subtotal:	\$2,690.5	\$67,077	1.0

¹ Reflects estimated investment management fees

Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Allspring/Wells	\$2,106.6	\$440,822	8.4
Pugh Capital Management	\$970.1	\$307,762	12.7
Subtotal:	\$11,557.5	\$928,309	3.2
Long-Term Government Bonds			
BlackRock	\$1,648.1	\$41,090	1.0
Subtotal:	\$1,648.1	\$41,090	1.0
Cash			
SSGA Cash	\$934.6	\$93,457	4.0
Subtotal:	\$934.6	\$93,457	4.0

¹ Reflects estimated investment management fees

² Investment Grade Bonds composite includes the BTC US Debt Index account

Public Markets Manager Fees

for the quarter ended June 30, 2026



Los Angeles County Employees Retirement Association

Overlays & Hedges^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$2,131.5	\$142,584	2.7
Subtotal:	\$2,131.5	\$142,584	2.7
Hedges			
BlackRock Developed Markets Currency Hedge	\$7,681.2	\$287,256	1.5
Subtotal:	\$7,681.2	\$287,256	1.5

¹ Reflects estimated investment management fees

² Parametric Cash Overlay average market value represents notional value

Benchmark Definitions



Los Angeles County Employees Retirement Association

Current Composition

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

Benchmark Definitions



Los Angeles County Employees Retirement Association

Current Composition

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

Benchmark Definitions



Los Angeles County Employees Retirement Association

Current Composition

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

Benchmark Definitions



Los Angeles County Employees Retirement Association

Current Composition

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

A

ANNUAL RETURN

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

ACTIVE RISK

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

ACTIVE RISK CONTRIBUTION

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

B

BASIS POINTS (BPS)

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

BETA

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

D

DURATION

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

DISTRIBUTED TO PAID-IN (DPI)

A measure of distributions received relative to contributed capital.

F

FUTURES CONTRACT

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

H

HIGH YIELD BOND

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

I

INFORMATION RATIO

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

INTERNAL RATE OF RETURN (IRR)

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

K

KAPLAN & SCHOAR PUBLIC MARKET EQUIVALENT (KS-PME)

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

M

MC TO TOTAL TRACKING ERROR

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

S

SHARPE RATIO

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

STANDARD DEVIATION

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

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.

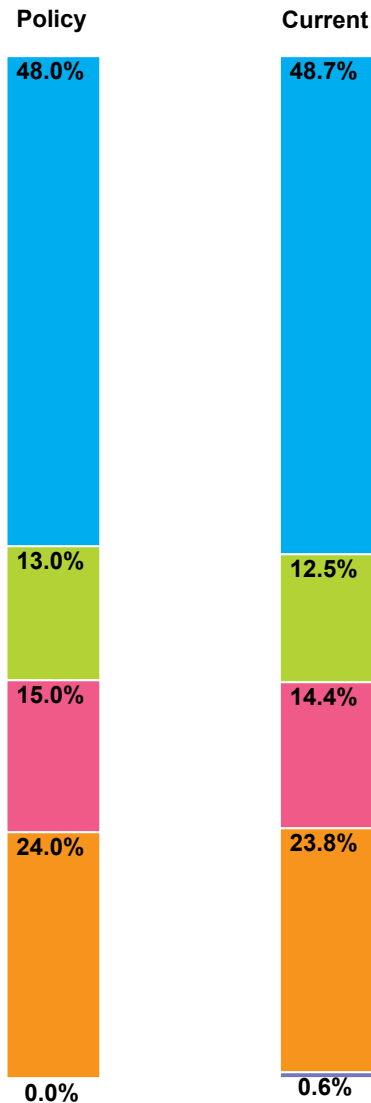


Los Angeles County Employees Retirement Association

June 30, 2026

Fund Evaluation Report

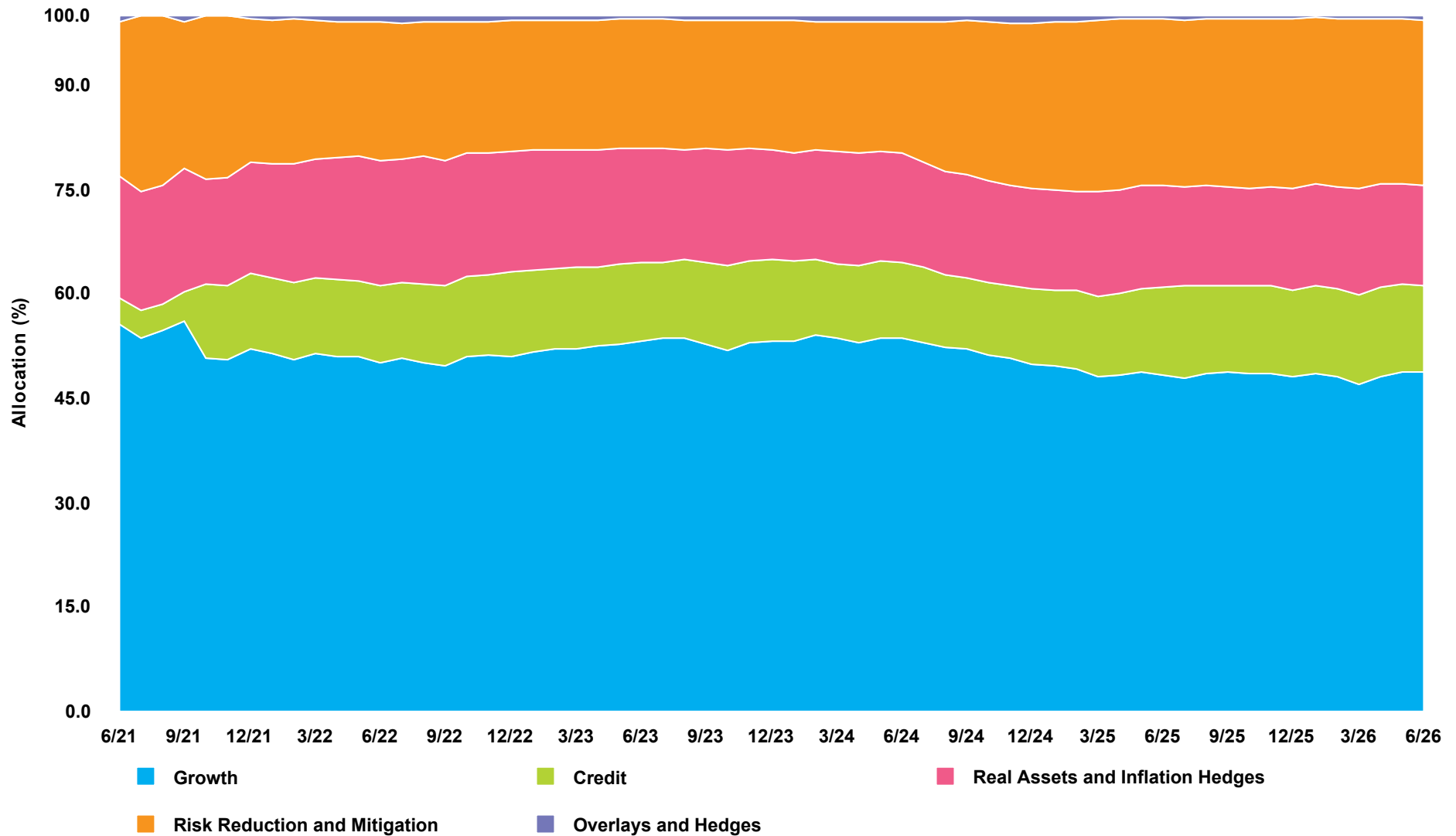
Los Angeles County Employees Retirement Association | As of June 30, 2026



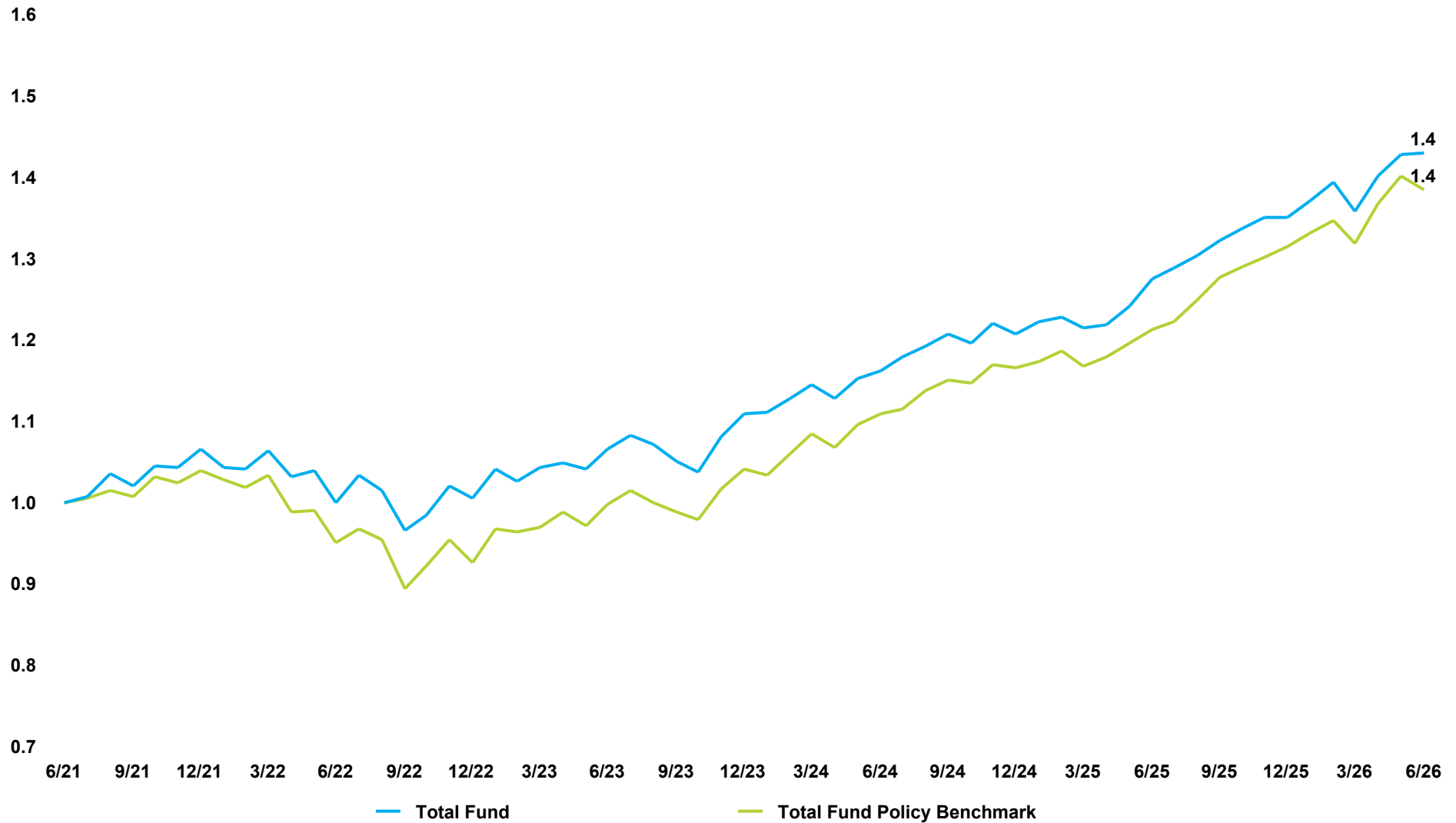
Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	45,686,598,889	48.68	48.00	0.68	40.00 - 56.00	Yes
Global Equity	30,268,474,884	32.25	29.00	3.25	22.00 - 36.00	Yes
Private Equity	14,305,045,553	15.24	17.00	-1.76	11.00 - 23.00	Yes
Non-Core Private Real Estate	1,113,078,451	1.19	2.00	-0.81	0.00 - 4.00	Yes
Credit	11,749,147,034	12.52	13.00	-0.48	9.00 - 17.00	Yes
Credit	11,749,147,034	12.52	13.00	-0.48	9.00 - 17.00	Yes
Real Assets and Inflation Hedges	13,501,239,312	14.39	15.00	-0.61	11.00 - 19.00	Yes
Core Real Estate	3,545,086,631	3.78	5.00	-1.22	2.00 - 8.00	Yes
Natural Resources	2,989,822,256	3.19	3.00	0.19	1.00 - 5.00	Yes
Infrastructure	4,281,571,642	4.56	4.00	0.56	1.00 - 7.00	Yes
TIPS	2,684,758,782	2.86	3.00	-0.14	0.00 - 6.00	Yes
Risk Reduction and Mitigation	22,354,262,172	23.82	24.00	-0.18	16.00 - 32.00	Yes
Investment Grade Bonds	11,594,902,135	12.36	13.00	-0.64	5.00 - 21.00	Yes
Diversified Hedge Funds	7,788,338,057	8.30	8.00	0.30	4.00 - 12.00	Yes
Long-Term Government Bonds	1,662,014,522	1.77	2.00	-0.23	0.00 - 4.00	Yes
Cash	1,309,007,459	1.39	1.00	0.39	0.00 - 3.00	Yes
Overlays and Hedges	551,207,270	0.59				
Cash Overlay	454,736,198	0.48				
Currency Hedge	96,471,072	0.10				
Total	93,842,454,677	100.00	100.00			

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

Asset Allocation History 5 Years Ending June 30, 2026



Growth of a Dollar



Calculation based on monthly periodicity.

Trailing Net Performance | As of June 30, 2026

Asset Class Performance Summary (Net)								
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	93,842,454,677	100.0	5.2	5.8	12.1	10.3	7.4	9.1
<i>Total Fund Policy Benchmark</i>			5.3	5.6	14.8	11.9	7.0	8.6
Excess Return			-0.1	0.2	-2.7	-1.6	0.4	0.4
Growth (Net)	45,686,598,889	48.7	9.5	8.1	17.5	13.9	9.8	--
<i>Growth Policy Benchmark</i>			8.1	7.8	23.3	18.1	10.4	--
Excess Return			1.4	0.3	-5.8	-4.2	-0.6	--
Credit (Net)	11,749,147,034	12.5	3.5	5.6	6.7	12.8	8.2	--
<i>Credit Policy Benchmark</i>			2.2	2.5	6.8	9.2	5.0	--
Excess Return			1.3	3.0	-0.1	3.6	3.1	--
Real Assets and Inflation Hedges (Net)	13,501,239,312	14.4	-0.4	3.5	7.9	4.4	5.4	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			6.0	7.4	11.8	5.3	5.5	--
Excess Return			-6.3	-3.9	-4.0	-0.9	-0.1	--
Risk Reduction and Mitigation (Net)	22,354,262,172	23.8	0.8	1.9	5.5	4.7	1.3	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			1.0	1.4	4.5	4.3	0.9	--
Excess Return			-0.1	0.5	0.9	0.5	0.4	--
Overlay and Hedges	551,207,270	0.6						

Trailing Net Performance | As of June 30, 2026

Trailing Performance								
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	93,842,454,677	100.0	5.2	5.8	12.1	10.3	7.4	9.1
<i>Total Fund Policy Benchmark</i>			5.3	5.6	14.8	11.9	7.0	8.6
Excess Return			-0.1	0.2	-2.7	-1.6	0.4	0.4
Growth (Net)	45,686,598,889	48.7	9.5	8.1	17.5	13.9	9.8	--
<i>Growth Policy Benchmark</i>			8.1	7.8	23.3	18.1	10.4	--
Excess Return			1.4	0.3	-5.8	-4.2	-0.6	--
Global Equity (Net)	30,268,474,884	32.3	15.3	12.6	25.5	20.2	11.5	--
<i>Global Equity Policy Benchmark</i>			14.9	11.8	24.2	19.5	10.6	--
Excess Return			0.4	0.8	1.2	0.8	0.9	--
Passive								
SSGA MSCI ACWI IMI (Net)	17,942,161,461	19.1	14.9	12.1	24.8	19.8	11.1	--
<i>MSCI ACWI IMI (Net)</i>			14.9	11.8	24.2	19.5	10.6	--
Excess Return			0.0	0.3	0.6	0.4	0.5	--
Non-Passive								
Acadian Developed Markets (Net)	1,022,733,963	1.1	15.0	14.8	28.4	23.4	11.2	12.6
<i>MSCI EAFE + Canada Net Index</i>			10.2	9.2	21.0	16.9	9.3	9.8
Excess Return			4.8	5.6	7.4	6.5	1.9	2.8
BTC Euro Tilts (Net)	856,105,700	0.9	11.6	9.1	21.6	18.3	12.2	11.3
<i>MSCI Europe (Net)</i>			10.9	7.8	18.6	16.2	9.5	9.9
Excess Return			0.7	1.3	3.0	2.2	2.7	1.4
CGT International Equity (Net)	491,835,183	0.5	10.2	6.0	15.8	13.6	4.9	10.6
<i>MSCI EAFE + Canada Net Index</i>			10.2	9.2	21.0	16.9	9.3	9.8
Excess Return			0.0	-3.2	-5.2	-3.3	-4.4	0.7
Frontier US SMID Growth (Net)	448,169,511	0.5	21.6	26.4	46.4	19.9	11.5	13.8
<i>Russell 2500 Index</i>			20.3	22.7	36.7	18.4	8.3	12.2
Excess Return			1.3	3.7	9.7	1.5	3.2	1.5

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
JPMAM Strategic Beta Non-U.S. (Net)	967,862,009	1.0	13.5	13.8	28.4	19.8	9.9	--
<i>MSCI AC World ex USA IMI (Net)</i>			<i>13.8</i>	<i>13.1</i>	<i>26.6</i>	<i>18.5</i>	<i>8.4</i>	<i>--</i>
Excess Return			-0.3	0.7	1.9	1.3	1.5	--
JPMAM Strategic Beta U.S. (Net)	5,864,066,017	6.2	15.8	12.2	24.9	21.3	13.6	--
<i>MSCI USA IMI Gross</i>			<i>15.7</i>	<i>11.2</i>	<i>23.3</i>	<i>20.5</i>	<i>12.5</i>	<i>--</i>
Excess Return			0.2	1.0	1.6	0.8	1.1	--
Lazard Emerging Markets (Net)	869,599,805	0.9	33.0	31.6	59.9	31.6	11.2	13.0
<i>MSCI Emerging Markets (Net)</i>			<i>24.1</i>	<i>23.8</i>	<i>43.5</i>	<i>23.0</i>	<i>7.2</i>	<i>10.1</i>
Excess Return			8.9	7.7	16.4	8.6	4.0	2.9
Parametric GE Market Cap (Net)	280,923,149	0.3						
Systematic US Small Cap Value (Net)	299,136,579	0.3	21.8	31.0	50.1	20.6	12.0	--
<i>Russell 2000 Index</i>			<i>21.5</i>	<i>22.6</i>	<i>40.8</i>	<i>18.6</i>	<i>7.0</i>	<i>--</i>
Excess Return			0.3	8.5	9.4	2.0	5.0	--
GE Emerging Manager Program (Net)	1,353,508,549	1.4	13.4	10.6	18.3	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			<i>14.9</i>	<i>11.8</i>	<i>24.2</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return			-1.5	-1.2	-5.9	--	--	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Leading Edge (Net)	702,049,074	0.7	12.8	10.5	20.1	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			14.9	11.8	24.2	--	--	--
Excess Return			-2.1	-1.2	-4.1	--	--	--
Contrast Capital Management (Net)	29,302,296	0.0	11.4	13.2	15.4	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			9.0	7.6	17.4	--	--	--
Excess Return			2.4	5.6	-2.0	--	--	--
Distillate Capital Partners (Net)	106,771,285	0.1	3.4	1.7	8.2	--	--	--
<i>S&P 500 Index</i>			15.2	10.2	22.3	--	--	--
Excess Return			-11.8	-8.5	-14.1	--	--	--
Haven Global Partners (Net)	86,037,266	0.1	10.6	7.1	16.8	--	--	--
<i>MSCI World ex U.S. (Net)</i>			10.2	9.2	21.0	--	--	--
Excess Return			0.4	-2.1	-4.2	--	--	--
Metis Global Partners (Net)	62,204,033	0.1	7.2	10.7	27.0	--	--	--
<i>MSCI EAFE (Net)</i>			10.8	9.4	20.2	--	--	--
Excess Return			-3.6	1.3	6.8	--	--	--
Promethos Capital (Net)	116,513,998	0.1	11.1	8.0	8.2	--	--	--
<i>MSCI AC World Index (Net)</i>			14.9	11.2	23.7	--	--	--
Excess Return			-3.9	-3.2	-15.5	--	--	--
Qtron Investments (Net)	67,701,345	0.1	24.5	25.8	46.1	--	--	--
<i>MSCI Emerging Markets (Net)</i>			24.1	23.8	43.5	--	--	--
Excess Return			0.4	1.9	2.6	--	--	--
Sustainable Insight Capital Management (Net)	138,585,323	0.1	17.2	5.3	18.9	--	--	--
<i>Sustainable Insight Custom Benchmark</i>			16.7	5.3	17.7	--	--	--
Excess Return			0.4	0.0	1.2	--	--	--

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

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
New Alpha (Net)	651,459,474	0.7	14.1	10.7	16.5	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			14.9	11.8	24.2	--	--	--
Excess Return			-0.9	-1.1	-7.8	--	--	--
2X Ideas (Net)	78,614,221	0.1	8.4	-0.4	-5.2	--	--	--
<i>MSCI World Mid Cap</i>			10.9	10.1	16.9	--	--	--
Excess Return			-2.5	-10.5	-22.2	--	--	--
Lone Peak Global Investors (Net)	121,979,658	0.1	13.3	14.8	27.8	--	--	--
<i>Russell 3000 Value Index</i>			14.0	16.5	27.8	--	--	--
Excess Return			-0.7	-1.7	0.0	--	--	--
Eldred Rock Partners (Net)	111,668,513	0.1	19.0	15.9	34.2	--	--	--
<i>MSCI AC World ex USA (Net)</i>			14.5	13.7	27.7	--	--	--
Excess Return			4.5	2.2	6.6	--	--	--
Jackson Creek Investment Advisors (Net)	73,095,050	0.1	22.3	24.8	37.0	--	--	--
<i>Russell 2000 Index</i>			21.5	22.6	40.8	--	--	--
Excess Return			0.8	2.2	-3.8	--	--	--
Maytech Global Investments (Net)	80,359,982	0.1	14.1	-0.6	1.9	--	--	--
<i>MSCI AC World Index (Net)</i>			14.9	11.2	23.7	--	--	--
Excess Return			-0.9	-11.8	-21.8	--	--	--
Nipun Capital (Net)	82,224,008	0.1	12.9	14.2	20.2	--	--	--
<i>MSCI Emerging Markets (Net)</i>			24.1	23.8	43.5	--	--	--
Excess Return			-11.1	-9.7	-23.3	--	--	--
Port Capital (Net)	103,518,043	0.1	10.2	9.0	7.6	--	--	--
<i>Russell 3000 Index</i>			15.4	10.9	22.8	--	--	--
Excess Return			-5.2	-1.9	-15.2	--	--	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity - Growth (Net)	14,305,045,553	15.2	-0.5	0.4	5.1	4.2	8.1	--
<i>Private Equity - Growth Policy Benchmark</i>			-2.3	1.4	23.0	18.5	11.2	--
Excess Return			1.7	-1.0	-18.0	-14.4	-3.2	--
Non-Core Private Real Estate (Net)	1,113,078,451	1.2	-0.4	-1.5	-7.4	-7.6	0.3	5.3
<i>Non-Core Private Real Estate Policy Benchmark</i>			1.6	2.9	5.4	-0.6	4.7	6.5
Excess Return			-2.0	-4.3	-12.8	-7.0	-4.4	-1.2
Credit (Net)	11,749,147,034	12.5	3.5	5.6	6.7	12.8	8.2	--
<i>Credit Policy Benchmark</i>			2.2	2.5	6.8	9.2	5.0	--
Excess Return			1.3	3.0	-0.1	3.6	3.1	--
Bain Capital (Net)	325,159,088	0.3	1.8	1.1	2.9	7.7	6.2	6.1
<i>Bank Loans Custom Benchmark</i>			1.8	1.4	4.3	7.6	5.9	5.9
Excess Return			0.0	-0.3	-1.4	0.1	0.2	0.2
Beach Point (Net)	214,703,939	0.2	2.4	1.0	3.2	8.0	3.7	5.6
<i>Beach Point Custom Benchmark</i>			2.5	2.0	5.9	8.9	4.2	5.4
Excess Return			-0.1	-0.9	-2.7	-0.8	-0.4	0.2
Beach Point - Fund III (Net)	45,863,626	0.0	-6.9	-9.4	-7.5	0.8	2.2	--
<i>Beach Point Private Custom Benchmark</i>			2.2	2.5	6.8	9.3	5.5	--
Excess Return			-9.0	-12.0	-14.3	-8.4	-3.3	--
BlackRock/Tennenbaum (Net)	235,779,187	0.3	-9.5	-2.6	0.6	4.1	5.2	6.7
<i>BlackRock Tennenbaum Custom Benchmark</i>			2.2	2.5	6.8	9.7	6.8	5.9
Excess Return			-11.7	-5.1	-6.2	-5.5	-1.5	0.8
Brigade Capital Management (Net)	302,461,063	0.3	3.3	3.3	6.0	10.0	4.6	6.2
<i>Brigade Custom Benchmark</i>			2.5	2.0	5.9	8.9	4.2	5.4
Excess Return			0.9	1.3	0.0	1.2	0.5	0.7

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Centerbridge (Net)	565,054,648	0.6	2.5	4.2	11.6	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			0.3	1.7	4.8	--	--	--
Crescent Capital Group (Net)	273,081,210	0.3	2.4	3.0	5.6	8.1	5.3	6.1
<i>Bank Loans Custom Benchmark</i>			1.8	1.4	4.3	7.6	5.9	5.9
Excess Return			0.5	1.6	1.3	0.5	-0.6	0.2
Cheyne (Net)	8,500,000	0.0						
<i>Illiquid Credit Custom Benchmark</i>								
Excess Return			--	--	--	--	--	--
Magnetar (Net)	1,844,134,749	2.0	14.6	17.5	8.1	30.1	19.7	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	5.6	--
Excess Return			12.4	15.0	1.3	20.5	14.1	--
Napier Park (Net)	1,202,678,669	1.3	2.2	2.8	2.6	10.2	7.4	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	5.6	--
Excess Return			0.1	0.2	-4.2	0.6	1.8	--
Neuberger Berman (Net)	76,143,586	0.1	0.8	0.8	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	--	--	--	--
Excess Return			-1.4	-1.7	--	--	--	--
Onex (Net)	534,847,192	0.6	-2.5	-3.2	0.1	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			-4.6	-5.7	-6.8	--	--	--
PIMCO Tac Opps (Net)	23,069,161	0.0	13.7	41.5	-17.8	-2.0	-0.3	--
<i>PIMCO Tac Opps Custom Benchmark</i>			2.2	2.5	6.8	9.6	5.6	--
Excess Return			11.5	38.9	-24.6	-11.6	-5.9	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pinebridge Investments (Net)	247,050,641	0.3	2.7	2.3	6.2	8.7	--	--
<i>Bloomberg U.S. Corp: High Yield Index</i>			2.5	2.0	5.9	8.9	--	--
Excess Return			0.2	0.4	0.3	-0.2	--	--
Siguler Guff (Net)	390,593,771	0.4	2.6	4.0	12.6	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			0.4	1.5	5.8	--	--	--
Silver Rock (Net)	1,249,617,530	1.3	1.6	5.3	8.5	10.6	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	--	--
Excess Return			-0.6	2.8	1.6	1.1	--	--
UBS Bank Loans (Net)	230,675,231	0.2	2.1	0.9	2.9	7.1	5.9	--
<i>S&P UBS Leveraged Loan Index</i>			1.8	1.4	4.3	7.6	5.9	--
Excess Return			0.3	-0.5	-1.4	-0.5	0.0	--
Varde (Net)	1,446,138,109	1.5	3.2	6.5	12.6	11.3	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	--	--
Excess Return			1.1	3.9	5.8	1.7	--	--
Waterfall (Net)	1,623,011,250	1.7	2.7	6.1	7.4	11.3	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	--	--
Excess Return			0.5	3.6	0.6	1.8	--	--
Private Equity - Credit (Net)	92,045,703	0.1	3.8	6.3	14.4	14.9	17.4	--
<i>PE-Credit Custom Benchmark</i>			2.2	2.5	6.8	6.6	3.0	--
Excess Return			1.6	3.8	7.6	8.3	14.4	--
IC EM Program (Net)	810,350,748	0.9	0.7	2.3	10.3	7.4	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	--	--
Excess Return			-1.4	-0.2	3.5	-2.2	--	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stable Asset Management - IC (Net)	810,350,748	0.9	0.7	2.3	10.3	7.4	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	--	--
Excess Return			-1.4	-0.2	3.5	-2.2	--	--
Stable Fund Investments - IC (Net)	810,350,748	0.9	0.8	2.4	10.5	7.7	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	--	--
Excess Return			-1.4	-0.1	3.7	-1.9	--	--
2E Select Credit (Net)	77,150,197	0.1	2.0	1.0	3.8	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			-0.2	-1.5	-3.0	--	--	--
Arc24 (Net)	88,384,129	0.1	0.7	1.9	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	--	--	--	--
Excess Return			-1.5	-0.7	--	--	--	--
Boundary Street (Net)	56,043,262	0.1	1.7	4.1	8.9	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			-0.5	1.5	2.1	--	--	--
Cannae (Net)	118,739,500	0.1	0.3	3.4	8.9	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			-1.9	0.9	2.1	--	--	--
Derby Lane (Net)	21,327,233	0.0	3.7	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	--	--	--	--	--
Excess Return			1.5	--	--	--	--	--
Ghost Tree (Net)	110,513,900	0.1	1.6	7.0	13.5	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			-0.5	4.5	6.7	--	--	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
HarbourView (Net)	131,119,936	0.1	-3.6	-3.6	19.1	18.0	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	9.6	--	--
Excess Return			-5.8	-6.1	12.3	8.4	--	--
Kinnerton Hill (Net)	18,074,257	0.0						
<i>Illiquid Credit Custom Benchmark</i>								
Excess Return			--	--	--	--	--	--
L2 Point (Net)	64,428,360	0.1	4.5	4.5	12.9	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			2.3	2.0	6.1	--	--	--
Phoenix Credit Partners (Net)	109,815,377	0.1	2.2	4.4	6.9	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			2.2	2.5	6.8	--	--	--
Excess Return			0.0	1.9	0.1	--	--	--
Zenzic Capital (Net)	14,754,599	0.0						
<i>Illiquid Credit Custom Benchmark</i>								
Excess Return			--	--	--	--	--	--
Real Assets and Inflation Hedges (Net)	13,501,239,312	14.4	-0.4	3.5	7.9	4.4	5.4	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			6.0	7.4	11.8	5.3	5.5	--
Excess Return			-6.3	-3.9	-4.0	-0.9	-0.1	--
Core Private Real Estate (Net)	3,545,086,631	3.8	0.5	-0.1	0.7	-5.7	1.1	2.8
<i>Core Private Real Estate Policy Benchmark</i>			1.0	1.7	3.1	-2.8	2.4	4.1
Excess Return			-0.6	-1.9	-2.4	-2.9	-1.3	-1.3
Natural Resources (Net)	2,989,822,256	3.2	-4.3	5.6	16.7	7.9	8.6	6.0
<i>Natural Resources Policy Benchmark</i>			12.5	17.2	27.3	9.5	8.4	5.7
Excess Return			-16.9	-11.5	-10.6	-1.6	0.1	0.3

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Altor Carbon Transition (Net)	18,032,990	0.0	-25.6	--	--	--	--	--
Private NR Mgr Custom Benchmark			19.7	--	--	--	--	--
Excess Return			-45.3	--	--	--	--	--
Appian Fund III (Net)	47,554,402	0.1	13.1	11.5	16.3	--	--	--
Private NR Mgr Custom Benchmark			19.7	27.7	44.2	--	--	--
Excess Return			-6.6	-16.2	-27.9	--	--	--
Ara Fund III (Net)	47,853,832	0.1	-8.3	-8.3	-8.2	--	--	--
Private NR Mgr Custom Benchmark			19.7	27.7	44.2	--	--	--
Excess Return			-28.0	-36.0	-52.4	--	--	--
Cibus Enterprise II (Net)	7,781,428	0.0	4.3	3.5	11.6	2.1	--	--
Private NR Mgr Custom Benchmark			19.7	27.7	44.2	13.1	--	--
Excess Return			-15.4	-24.2	-32.6	-11.0	--	--
Cibus Fund II (Net)	66,611,840	0.1	18.2	22.0	32.5	13.3	--	--
Private NR Mgr Custom Benchmark			19.7	27.7	44.2	13.1	--	--
Excess Return			-1.5	-5.7	-11.7	0.2	--	--
Co-Investments - Natural Resources (Net)	29,242,892	0.0	16.6	18.4	38.8	20.5	--	--
Private NR Mgr Custom Benchmark			19.7	27.7	44.2	13.1	--	--
Excess Return			-3.0	-9.3	-5.4	7.4	--	--
DWS Natural Resources (Net)	1,557,665,175	1.7	-10.8	6.2	24.2	10.9	8.4	--
DWS NR Custom Benchmark			-8.6	9.4	27.7	11.2	9.1	--
Excess Return			-2.2	-3.2	-3.4	-0.3	-0.7	--
HiTecVision New Energy Fund I (Net)	162,363,722	0.2	2.1	-1.2	0.4	5.2	--	--
Private NR Mgr Custom Benchmark			19.7	27.7	44.2	13.1	--	--
Excess Return			-17.5	-28.9	-43.8	-7.9	--	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
HiTecVision New Energy Fund II (Net)	40,035,621	0.0	3.3	14.0	-1.3	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			19.7	27.7	44.2	--	--	--
Excess Return			-16.4	-13.7	-45.5	--	--	--
Orion Mine Finance Fund III (Net)	57,781,092	0.1	3.4	5.9	15.6	7.3	--	--
<i>Private NR Mgr Custom Benchmark</i>			19.7	27.7	44.2	13.1	--	--
Excess Return			-16.3	-21.8	-28.6	-5.8	--	--
Orion Mine Finance Fund IV (Net)	70,615,535	0.1	15.4	--	--	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			19.7	--	--	--	--	--
Excess Return			-4.2	--	--	--	--	--
Orion Mining Royalty Fund I (Net)	63,235,078	0.1	7.7	2.9	13.5	10.9	--	--
<i>Private NR Mgr Custom Benchmark</i>			19.7	27.7	44.2	13.1	--	--
Excess Return			-11.9	-24.8	-30.8	-2.3	--	--
PE - Real Assets (Net)	50,563,915	0.1	0.8	2.5	-12.7	-9.8	-1.4	--
<i>Private NR Mgr Custom Benchmark</i>			19.7	27.7	44.2	13.1	11.8	--
Excess Return			-18.9	-25.2	-57.0	-22.9	-13.2	--
Sprott (Net)	69,891,812	0.1	3.4	16.0	16.0	6.3	--	--
<i>Private NR Mgr Custom Benchmark</i>			19.7	27.7	44.2	13.1	--	--
Excess Return			-16.2	-11.7	-28.2	-6.8	--	--
Sustainable Assets IV (Net)	41,091,280	0.0	5.5	5.3	--	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			19.7	27.7	--	--	--	--
Excess Return			-14.1	-22.4	--	--	--	--
TIAA-CREF Global Agriculture I (Net)	309,982,718	0.3	2.9	2.4	7.5	5.7	--	--
<i>TIAA-CREF Custom Benchmark</i>			-0.2	-0.9	-0.1	1.0	--	--
Excess Return			3.1	3.3	7.5	4.7	--	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
TIAA-CREF Global Agriculture II (Net)	349,494,061	0.4	2.7	3.8	8.2	6.9	--	--
<i>TIAA-CREF Custom Benchmark</i>			-0.2	-0.9	-0.1	1.0	--	--
Excess Return			2.9	4.7	8.3	5.9	--	--
Infrastructure (Net)	4,281,571,642	4.6	1.3	6.0	10.7	11.1	7.7	--
<i>Infrastructure Policy Benchmark</i>			11.2	11.7	18.2	13.3	8.5	--
Excess Return			-9.9	-5.7	-7.6	-2.2	-0.8	--
Antin Mid Cap (Net)	85,554,700	0.1	1.9	3.7	3.4	7.3	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	--	--
Excess Return			-9.3	-7.9	-14.8	-5.9	--	--
Ardian Infrastructure VI (Net)	60,615,760	0.1	1.8	5.1	1.3	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	--	--	--
Excess Return			-9.4	-6.6	-17.0	--	--	--
Axiom Infrastructure (Net)	309,323,412	0.3	2.4	5.3	9.1	9.6	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	--	--
Excess Return			-8.8	-6.4	-9.2	-3.7	--	--
Axiom Infrastructure Canada (Net)	160,476,853	0.2	0.6	1.0	4.9	6.1	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	--	--
Excess Return			-10.6	-10.7	-13.3	-7.2	--	--
Co-Investments - Infrastructure (Net)	206,914,028	0.2	7.2	24.4	41.2	30.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	--	--
Excess Return			-4.0	12.7	22.9	17.1	--	--
DIF CIF III (Net)	136,457,938	0.1	-0.4	-1.0	5.9	14.6	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	--	--
Excess Return			-11.6	-12.6	-12.3	1.3	--	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DIF Infrastructure VI (Net)	183,960,824	0.2	1.5	0.9	3.5	10.8	18.9	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	10.1	--
Excess Return			-9.7	-10.7	-14.8	-2.5	8.8	--
DWS Infrastructure (Net)	1,275,447,741	1.4	-0.1	9.5	10.6	12.8	8.1	--
<i>DJ Brookfield Global Infrastructure Comp</i>			-0.2	11.0	13.2	13.4	8.4	--
Excess Return			0.0	-1.5	-2.5	-0.5	-0.2	--
Grain Communications Opportunity III (Net)	53,801,296	0.1	-3.4	-1.8	7.3	-2.0	-3.9	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	10.1	--
Excess Return			-14.6	-13.5	-10.9	-15.2	-13.9	--
Grain Spectrum Holdings III (Net)	82,987,350	0.1	-0.1	7.2	7.1	5.0	9.7	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	10.1	--
Excess Return			-11.3	-4.5	-11.2	-8.2	-0.3	--
InfraVia VI (Net)	17,141,407	0.0	0.0	0.0	-6.9	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	--	--	--
Excess Return			-11.2	-11.7	-25.2	--	--	--
KKR DCIF (Net)	558,916,924	0.6	1.3	3.3	7.5	7.9	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	--	--
Excess Return			-9.9	-8.3	-10.7	-5.3	--	--
MGIF (Net)	789,184,038	0.8	3.0	3.6	13.4	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	--	--	--
Excess Return			-8.2	-8.1	-4.8	--	--	--
Pan European Infrastructure Fund III (Net)	110,211,231	0.1	1.2	1.5	5.3	9.4	9.2	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	10.1	--
Excess Return			-10.0	-10.2	-12.9	-3.9	-0.8	--

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Partners Grp Direct Infra IV (Net)	43,844,675	0.0	-2.6	20.0	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	--	--	--	--
Excess Return			-13.8	8.3	--	--	--	--
Partners Grp Direct Infra 2020 (Net)	206,733,466	0.2	1.5	6.1	16.5	15.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			11.2	11.7	18.2	13.3	--	--
Excess Return			-9.7	-5.5	-1.7	2.1	--	--
TIPS (Net)	2,684,758,782	2.9	0.6	1.6	3.6	4.6	1.4	--
<i>TIPS Policy Benchmark</i>			0.6	1.6	3.6	4.2	1.2	--
Excess Return			0.0	0.1	0.0	0.4	0.2	--
BlackRock TIPS (Net)	2,684,758,782	2.9	0.6	1.6	3.6	4.6	1.4	--
<i>TIPS Policy Benchmark</i>			0.6	1.6	3.6	4.2	1.2	--
Excess Return			0.0	0.1	0.0	0.4	0.2	--
Risk Reduction and Mitigation (Net)	22,354,262,172	23.8	0.8	1.9	5.5	4.7	1.3	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			1.0	1.4	4.5	4.3	0.9	--
Excess Return			-0.1	0.5	0.9	0.5	0.4	--
Investment Grade Bonds (Net)	11,594,902,135	12.4	0.7	0.8	3.9	4.3	0.1	1.9
<i>Blmbg. U.S. Aggregate Index</i>			0.7	0.6	3.8	4.2	0.1	1.5
Excess Return			0.0	0.1	0.1	0.1	0.0	0.4
Allspring/Wells (Net)	2,112,498,320	2.3	0.8	0.9	4.1	4.6	0.5	2.0
<i>Blmbg. U.S. Aggregate Index</i>			0.7	0.6	3.8	4.2	0.1	1.5
Excess Return			0.1	0.2	0.4	0.5	0.4	0.4
BTC US Debt Index (Net)	8,503,208,849	9.1	0.7	0.7	3.8	4.2	0.1	1.6
<i>Blmbg. U.S. Aggregate Index</i>			0.7	0.6	3.8	4.2	0.1	1.5
Excess Return			0.0	0.1	0.0	0.0	0.0	0.1
Member Home Loan Program (MHLP) (Net)	6,206,963	0.0	0.1	1.4	6.0	4.7	4.8	5.9

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pugh Capital Management (Net)	972,988,004	1.0	0.8	0.9	4.1	4.4	0.2	1.7
<i>Blmbg. U.S. Aggregate Index</i>			0.7	0.6	3.8	4.2	0.1	1.5
Excess Return			0.2	0.3	0.3	0.3	0.1	0.1
Long-Term Government Bonds (Net)	1,662,014,522	1.8	0.8	0.8	2.9	-0.5	--	--
<i>Blmbg. U.S. Treasury: Long</i>			0.9	0.4	2.9	-0.5	--	--
Excess Return			0.0	0.4	0.0	0.0	--	--
BlackRock Long Treasury Bonds (Net)	1,662,014,522	1.8	0.8	0.8	2.9	-0.5	--	--
<i>Blmbg. U.S. Treasury: Long</i>			0.9	0.4	2.9	-0.5	--	--
Excess Return			0.0	0.4	0.0	0.0	--	--
Diversified Hedge Funds (Net)	7,788,338,057	8.3	0.9	3.9	8.5	7.6	6.3	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			-0.6	1.0	2.3	0.5	0.3	--
LACERA HF Direct (Net)	6,956,670,226	7.4	0.8	4.0	8.7	8.0	6.7	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			-0.6	1.1	2.5	0.8	0.7	--
Aequim (Net)	312,092,400	0.3	1.7	4.0	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	--	--	--	--
Excess Return			0.2	1.1	--	--	--	--
AM Asia Strategies Fund (Net)	316,780,875	0.3	0.6	6.8	16.3	9.5	7.4	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			-0.9	3.9	10.1	2.4	1.4	--
Brevan Howard Master Fund (Net)	613,570,050	0.7	-1.4	4.7	7.1	4.8	5.2	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			-2.9	1.8	1.0	-2.4	-0.8	--

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Capula GRV (Net)	968,588,231	1.0	1.3	2.7	5.9	8.1	8.3	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			-0.1	-0.2	-0.2	0.9	2.2	--
Caxton Global Investments (Net)	442,953,000	0.5	-4.2	1.9	7.6	10.6	8.3	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			-5.6	-1.0	1.4	3.4	2.3	--
DK Institutional Partners (Net)	386,257,500	0.4	2.7	5.4	11.2	10.5	6.4	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			1.3	2.5	5.0	3.3	0.4	--
HBK Multistrategy (Net)	945,991,150	1.0	2.1	3.3	8.1	9.5	7.5	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			0.6	0.4	1.9	2.3	1.5	--
Hudson Bay Fund (Net)	957,328,450	1.0	1.7	3.0	7.5	7.8	6.7	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			0.2	0.1	1.3	0.7	0.7	--
III Capital Management (Net)	427,228,800	0.5	0.8	3.8	6.8	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	--	--	--
Excess Return			-0.6	0.9	0.6	--	--	--
Man Trend 1937 SP (Net)	221,658,400	0.2	0.5	12.0	30.3	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	--	--	--
Excess Return			-1.0	9.1	24.1	--	--	--
Mariner (Net)	645,478,800	0.7	-0.8	1.5	5.0	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	--	--	--
Excess Return			-2.2	-1.4	-1.2	--	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Polar (Net)	718,742,570	0.8	2.8	7.0	11.7	8.9	6.3	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	6.0	--
Excess Return			1.4	4.1	5.5	1.7	0.3	--

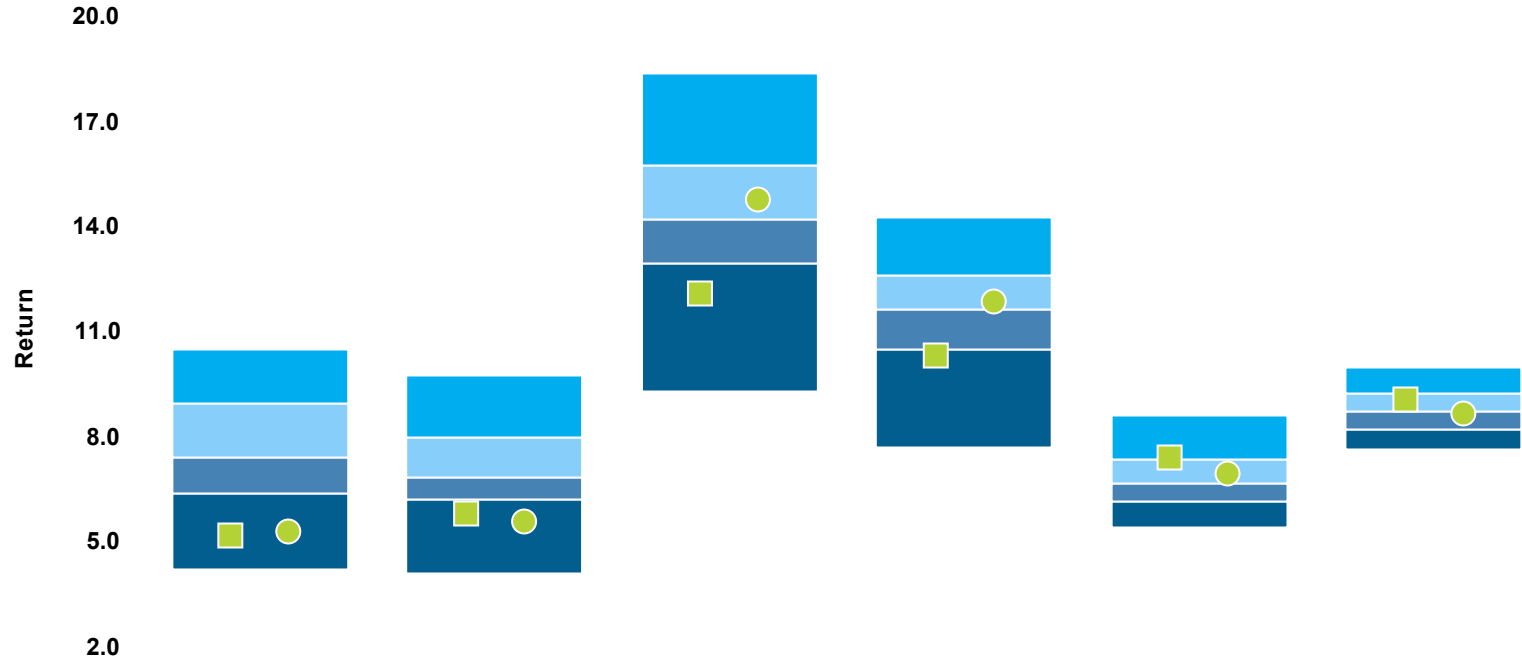
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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund Emerging Managers Program (Net)	825,060,599	0.9	1.4	2.7	6.9	4.9	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			0.0	-0.2	0.8	-2.2	--	--
Stable Asset Management (Net)	825,060,599	0.9	1.4	2.7	6.9	4.9	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			0.0	-0.2	0.8	-2.2	--	--
Stable Fund Investments (Net)	825,060,596	0.9	1.4	2.4	6.6	4.7	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			0.0	-0.5	0.5	-2.4	--	--
Amundsen (Net)	79,375,465	0.1	1.4	-4.2	-2.0	9.4	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			0.0	-7.1	-8.2	2.3	--	--
ClearAlpha (Net)	78,291,914	0.1	-4.0	-3.7	-0.9	-5.6	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			-5.5	-6.6	-7.1	-12.7	--	--
Isabella (Net)	107,525,981	0.1	6.5	9.0	14.5	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	--	--	--
Excess Return			5.0	6.1	8.3	--	--	--
Light Arc (Net)	65,323,513	0.1	0.5	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	--	--	--	--	--
Excess Return			-0.9	--	--	--	--	--
Linear B (Net)	127,921,048	0.1	-0.3	4.9	10.1	8.8	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			-1.8	2.0	3.9	1.7	--	--

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
North Ground (Net)	39,551,185	0.0	1.2	-13.8	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	--	--	--	--
Excess Return			-0.2	-16.7	--	--	--	--
Quarry (Net)	107,968,885	0.1	3.6	5.2	10.6	9.5	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			2.1	2.3	4.4	2.3	--	--
ShadowFall (Net)	41,017,974	0.0	4.2	4.0	12.3	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	--	--	--
Excess Return			2.8	1.1	6.2	--	--	--
Sparta (Net)	27,792,287	0.0	2.2	8.2	16.0	-1.7	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			0.8	5.3	9.8	-8.9	--	--
Tribune (Net)	58,802,538	0.1	-0.1	8.6	6.6	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	--	--	--
Excess Return			-1.6	5.7	0.4	--	--	--
Trutino (Net)	91,489,805	0.1	0.9	4.4	11.4	10.1	--	--
<i>Hedge Funds Policy Benchmark</i>			1.4	2.9	6.2	7.2	--	--
Excess Return			-0.5	1.5	5.3	2.9	--	--
Cash (Net)	1,309,007,459	1.4	1.5	2.9	5.9	6.3	5.1	3.3
<i>Cash Policy Benchmark</i>			0.9	1.9	4.1	4.9	3.7	2.4
Excess Return			0.6	1.0	1.9	1.4	1.5	0.9
Overlay and Hedges (Net)	551,207,270	0.6						
Cash Overlay (Net)	454,736,198	0.5						
Currency Hedge (Net)	96,471,072	0.1						

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ Total Fund	5.2 (90)	5.8 (86)	12.1 (87)	10.3 (79)	7.4 (24)	9.1 (36)
● Total Fund Policy Benchmark	5.3 (90)	5.6 (88)	14.8 (42)	11.9 (42)	7.0 (36)	8.6 (55)
5th Percentile	10.5	9.8	18.4	14.2	8.6	10.0
1st Quartile	8.9	8.0	15.7	12.6	7.3	9.2
Median	7.4	6.9	14.2	11.6	6.7	8.7
3rd Quartile	6.4	6.2	13.0	10.5	6.2	8.2
95th Percentile	4.2	4.1	9.3	7.7	5.4	7.6
Population	107	107	107	107	103	99

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

Benchmark Definitions

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

¹ Weights are to the nearest whole number.

Benchmark Definitions

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

¹ Weights are to the nearest whole number.

Benchmark Definitions

	Weight (%) ¹	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
Real Assets and Inflation Hedges		
Real Assets and Inflation Hedges Policy Benchmark		
	33	Core Private RE Policy Benchmark
	20	Natural Resources Policy Benchmark
	27	Infrastructure Policy Benchmark
	20	TIPS Policy Benchmark
Core Private Real Estate Policy Benchmark		
	100	NFI ODCE Net (3 Month lagged)
Natural Resources Policy Benchmark		
	65	S&P Global Natural Resources Index (3 Month lagged)
	35	NCREIF Farmland
Infrastructure Policy Benchmark		
	100	DJ Brookfield Global Infrastructure Composite (3 Month lagged)
TIPS Policy Benchmark		
	100	Bloomberg US TIPS (0-5 Years) Index

¹ Weights are to the nearest whole number.

Benchmark Definitions

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

¹ Weights are to the nearest whole number.

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