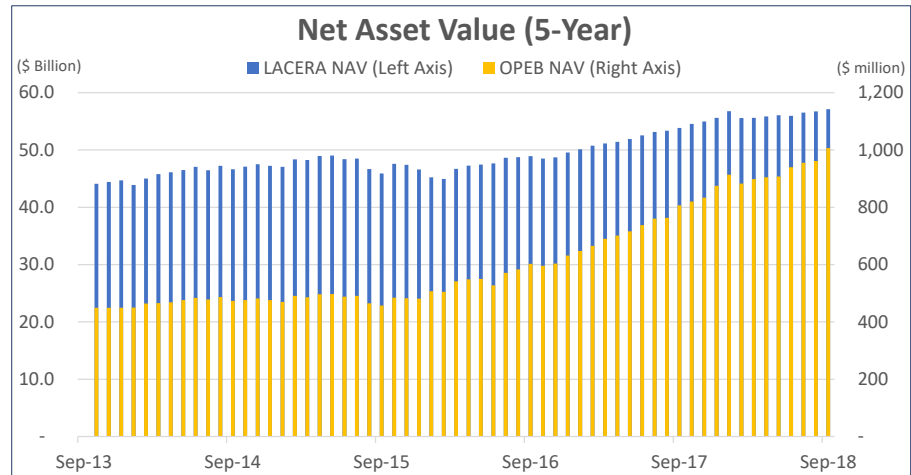
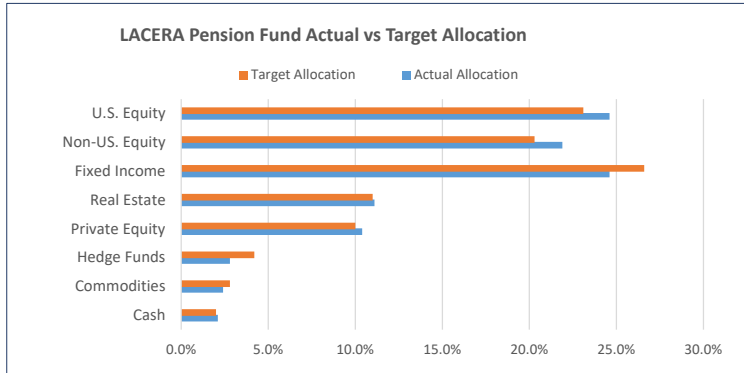


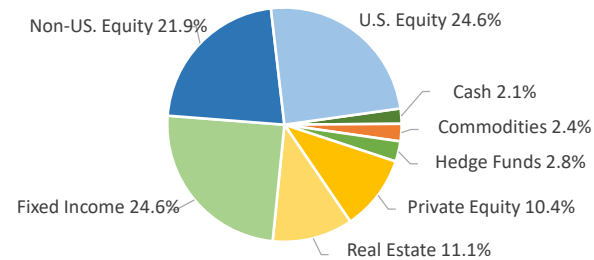
	Quarter End Balance
LACERA Pension Fund	\$57,132,538,952
OPEB Master Trust Fund	\$1,006,713,621



## Fund Performance\*

	1 Year	3 Years	5 Years	10 Years
LACERA Pension Fund	7.9	9.9	8.0	7.6
Policy Benchmark	7.1	9.4	7.6	7.5
Outperformance / Underperformance	0.8	0.5	0.4	0.1
<b>Performance by Asset Class:</b>				
U.S. Equity	16.4	16.5	13.1	11.9
Non-U.S. Equity	3.6	11.3	6.5	6.6
Fixed Income	0.2	3.5	3.3	5.6
Real Estate	9.3	8.2	9.4	3.6
Private Equity	19.1	13.3	15.2	11.8
Commodities	4.9	2.1	-5.8	-4.6
Hedge Funds	4.1	3.1	3.8	--
Cash	1.6	1.2	0.8	1.2

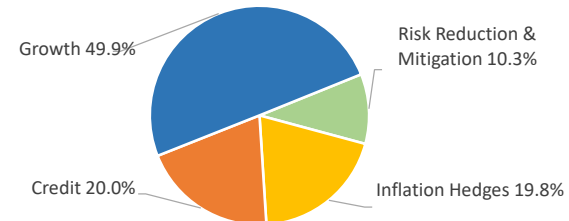
## LACERA Pension Fund Asset Allocation



## OPEB Master Trust Fund:

	1 Year	3 Years	5 Years	10 Years
Los Angeles County	7.8	11.3	6.7	--
LACERA	7.3	10.7	6.4	--
Superior Court	7.6	--	--	--
<b>Performance by Asset Class:</b>				
Growth	9.9	--	--	--
Credit	--	--	--	--
Inflation Hedges	--	--	--	--
Risk Reduction & Mitigation	1.6	--	--	--

## OPEB Master Trust Asset Allocation



## News/Update

Open RFP/RFI: Real Asset Administrative Services Search

\*Fund performance returns are net of fees. OPEB Master Trust Fund's new asset allocation was implemented in 2nd quarter of 2018; historical performances by asset class will become available after one year.

\*\*All financial data, returns, and net asset value are unaudited.