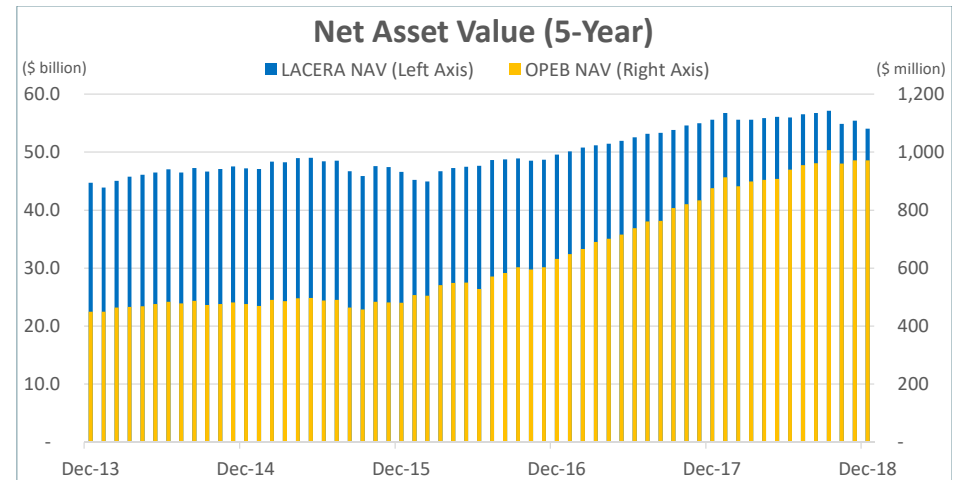
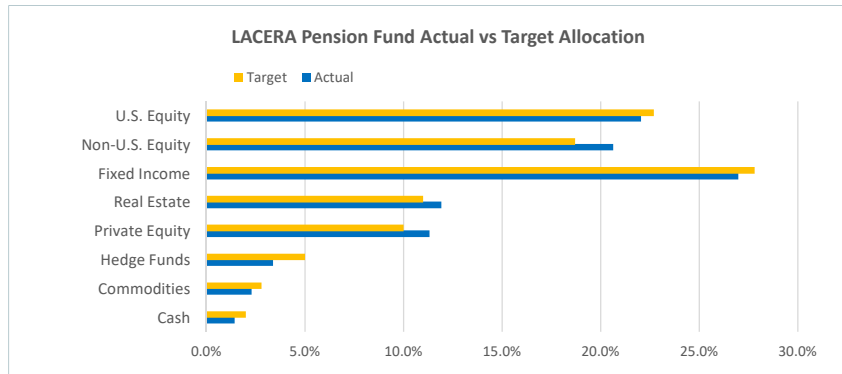
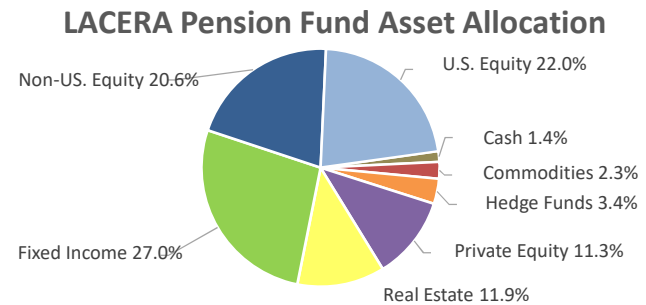


	Quarter End Balance
LACERA Pension Fund	\$54,028,425,418
OPEB Master Trust Fund	\$972,057,349



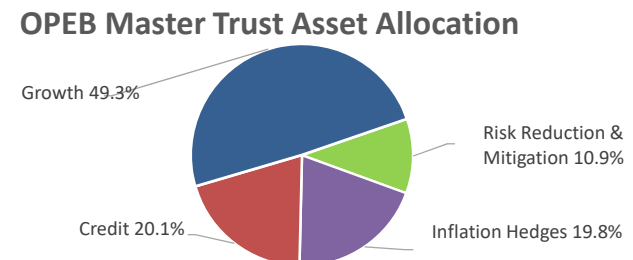
FUND PERFORMANCE*

	1 Year	3 Years	5 Years	10 Years
LACERA PENSION FUND	-1.8	6.9	5.7	8.3
Policy Benchmark	-1.3	6.6	5.7	8.2
Outperformance / Underperformance	-0.5	0.3	0.1	0.1
PERFORMANCE BY ASSET CLASS:				
U.S. Equity	-6.8	8.2	7.4	12.9
Non-U.S. Equity	-12.6	5.4	2.9	8.1
Fixed Income	0.0	3.8	3.2	5.6
Real Estate	9.4	8.3	9.8	3.9
Private Equity	19.2	14.8	14.9	13.1
Hedge Funds	1.3	3.0	2.8	---
Commodities	-11.6	1.7	-7.9	-1.6
Cash	2.1	1.4	0.9	1.3



OPEB MASTER TRUST FUND:

Los Angeles County	-5.1	6.9	5.0	---
LACERA	-5.2	7.0	5.0	---
Superior Court	-5.3	---	---	---
PERFORMANCE BY ASSET CLASS:				
Growth	-9.8	---	---	---
Credit	---	---	---	---
Inflation Hedges	---	---	---	---
Risk Reduction & Mitigation	2.8	---	---	---



NEWS / UPDATES

Open RFPs/RFIs:
Emerging Manager Fixed Income Core / Core Plus

*Fund performance returns are net of investment fees. OPEB Master Trust Fund's new asset allocation was implemented in the 2nd quarter of 2018.

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