



Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

PERFORMANCE REPORT

For the quarter ended
March 31, 2025

review



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total fund

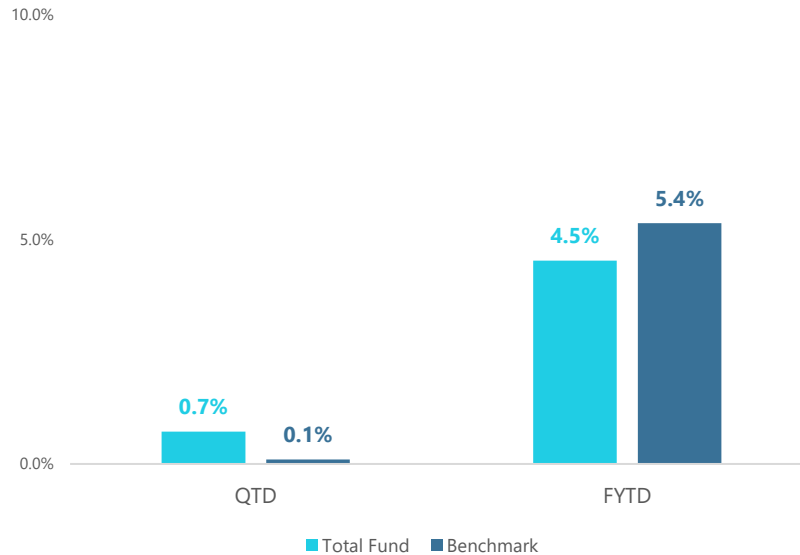
Quarterly Snapshot

for the quarter ended March 31, 2025

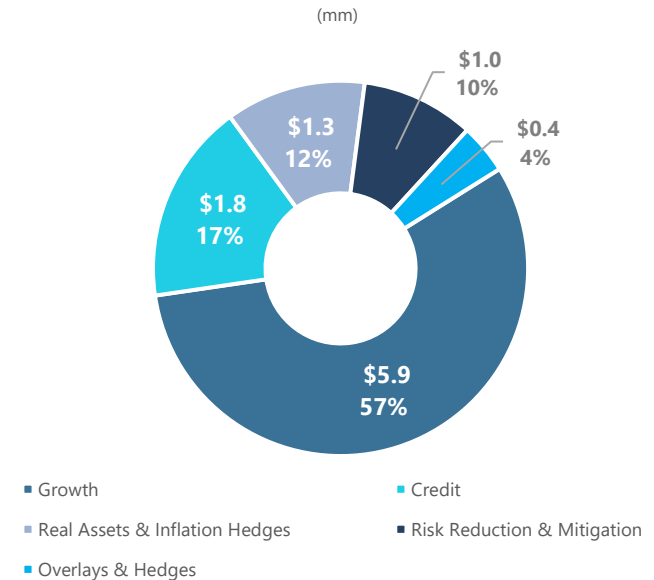


Los Angeles County Employees Retirement Association

Performance (net)



Public Markets Fees¹



Ending
Market Value

81,485

Sharpe
Ratio²

0.07

Composite
Batting Average³

.667

Standard
Deviation²

7.3

Tracking
Error²

3.0

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.

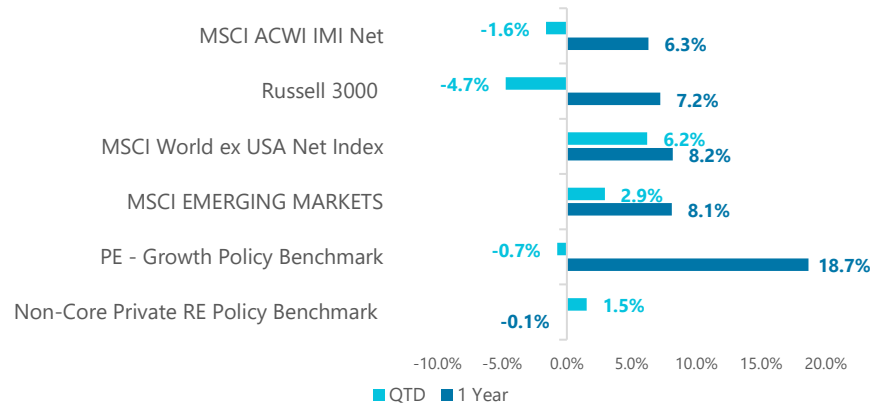
Market Environment

for the quarter ended March 31, 2025

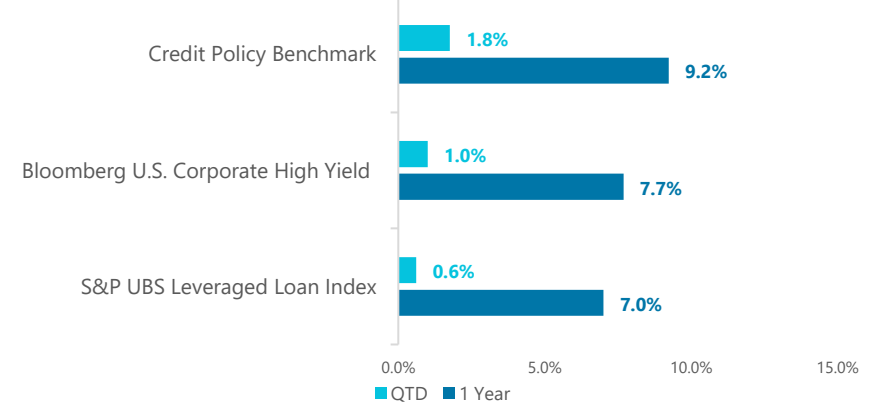


Los Angeles County Employees Retirement Association

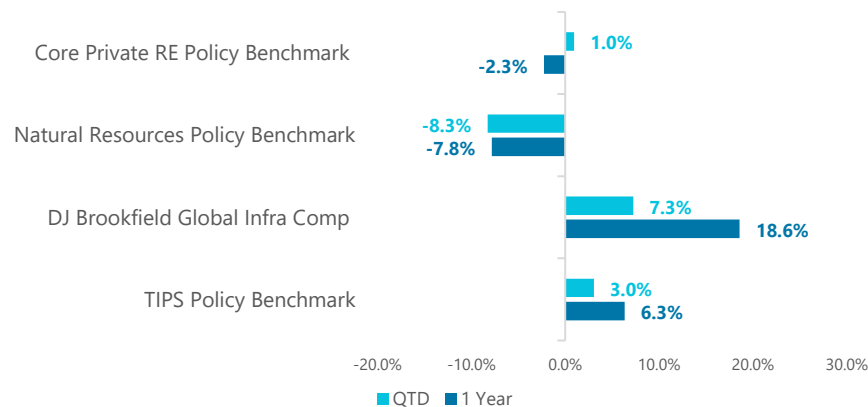
Growth



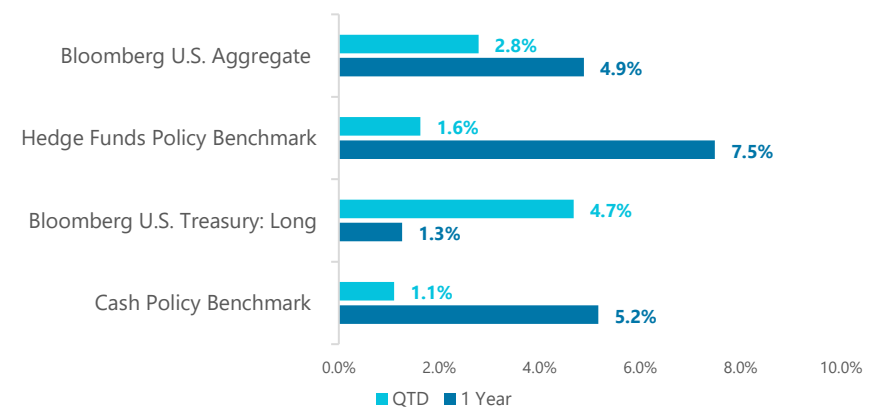
Credit



Real Assets & Inflation Hedges



Risk Reduction & Mitigation



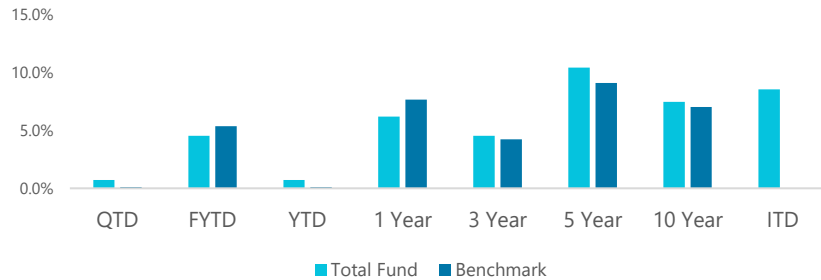
Summary

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	0.7%	4.5%	0.7%	6.2%	4.5%	10.4%	7.5%	8.5%
Benchmark	0.1%	5.4%	0.1%	7.6%	4.2%	9.1%	7.0%	--
Excess	0.6%	-0.8%	0.6%	-1.5%	0.3%	1.3%	0.4%	--

	FY24	FY23	FY22	FY21	FY20
Total Fund	9.1%	6.4%	0.1%	25.2%	1.8%
Benchmark	11.2%	5.0%	-4.6%	23.1%	2.0%
Excess	-2.0%	1.5%	4.7%	2.1%	-0.2%

Cumulative Return

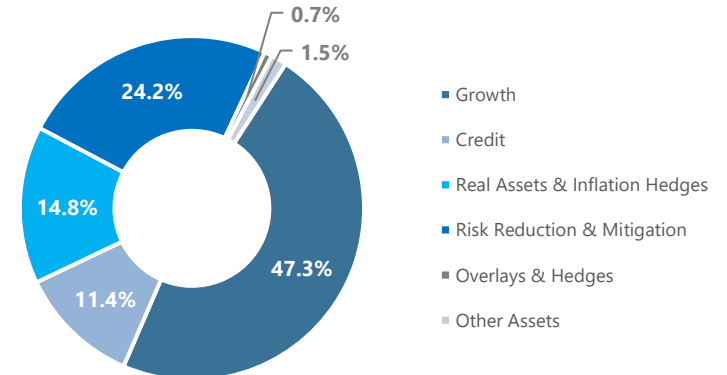


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Growth	-0.6%	3.5%	-0.6%	5.5%	5.2%	15.1%
Growth Policy Benchmark	-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%
Excess	0.5%	-2.3%	0.5%	-4.4%	-1.0%	0.8%
Credit	1.4%	8.3%	1.4%	12.6%	8.4%	9.8%
Credit Policy Benchmark	1.8%	7.3%	1.8%	9.2%	6.3%	6.9%
Excess	-0.3%	1.0%	-0.3%	3.3%	2.1%	2.9%
Real Assets & Inflation Hedges	2.5%	4.0%	2.5%	3.4%	0.4%	7.1%
RA & IH Policy Benchmark	-1.3%	2.6%	-1.3%	1.7%	-0.9%	6.7%
Excess	3.8%	1.4%	3.8%	1.7%	1.4%	0.4%
Risk Reduction & Mitigation	2.4%	4.8%	2.4%	5.5%	1.3%	1.1%
RR & M Policy Benchmark	2.5%	4.6%	2.5%	4.9%	1.0%	0.3%
Excess	-0.1%	0.3%	-0.1%	0.6%	0.3%	0.7%

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

Exposure²



² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

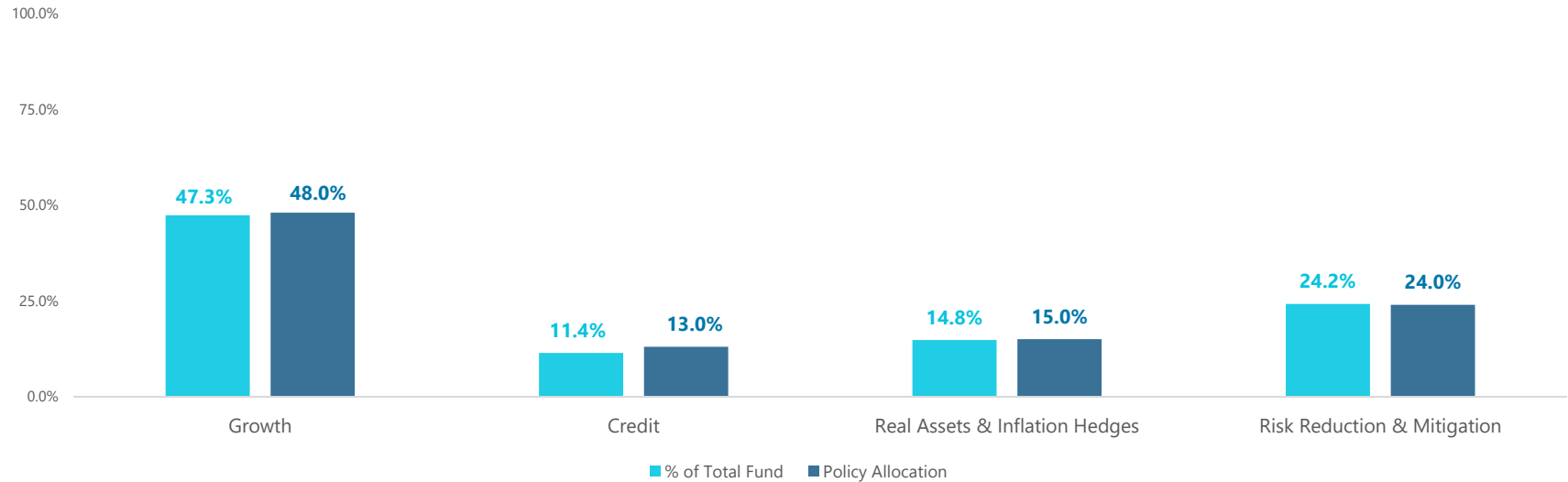
Asset Allocation

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	81,485	100.0%	100.0%		
Growth	38,572	47.3%	48.0%	-0.7%	-540
Credit	9,310	11.4%	13.0%	-1.6%	-1,283
Real Assets & Inflation Hedges	12,057	14.8%	15.0%	-0.2%	-166
Risk Reduction & Mitigation	19,742	24.2%	24.0%	0.2%	186
Overlays & Hedges	611	0.7%			
Other Assets	1,192	1.5%			

¹ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

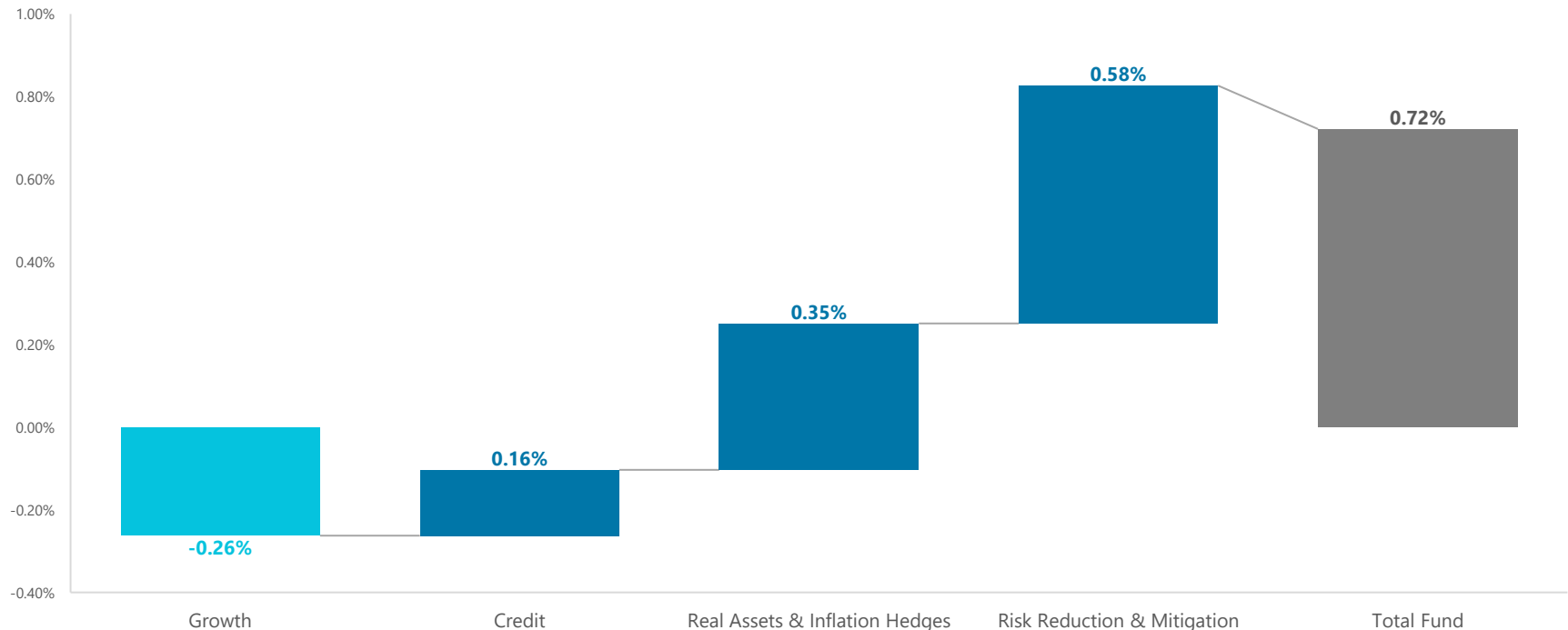
Contribution to Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return¹



Functional Category		Contributors		Detractors	
Growth	-0.26%	BTC US Debt Index Fund	0.26%	JPMAM Strategic Beta US	-0.30%
Credit	0.16%	DWS Infrastructure	0.12%	SSGA MSCI ACWI IMI	-0.25%
Real Assets & Inflation Hedges	0.35%	DWS Natural Resources	0.11%	Brevan Howard Master Fund	-0.05%
Risk Reduction & Mitigation	0.58%	Private Equity - Growth	0.11%	Frontier US SMID Growth	-0.05%
Total Fund	0.72%	BlackRock Long Treasury Bonds	0.10%	MGIF	-0.03%

¹ Overlays & Hedges and Other Assets composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

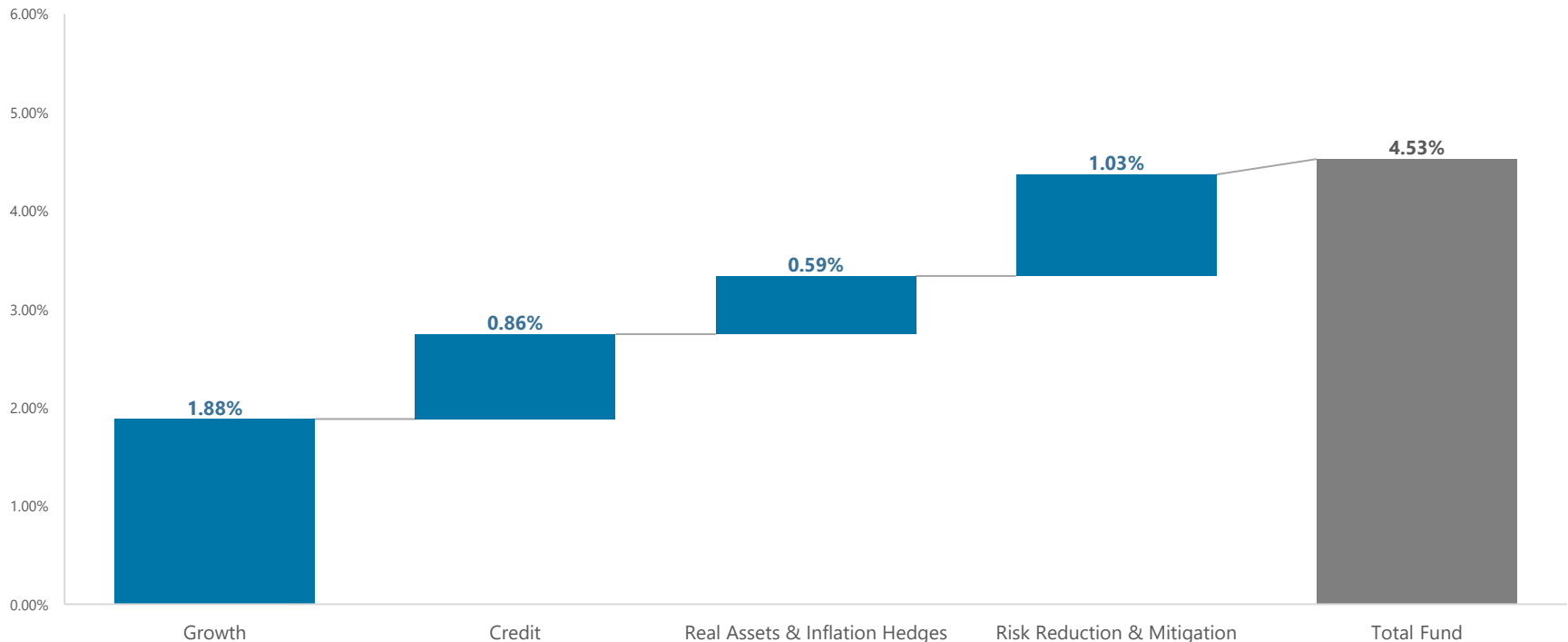
Contribution to Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

FYTD Contribution to Return¹



Functional Category		Contributors		Detractors	
Growth	1.88%	SSGA MSCI ACWI IMI	0.93%	Real Estate - Real Assets	-0.10%
Credit	0.86%	DWS Infrastructure	0.36%	Real Estate - Growth	-0.04%
Real Assets & Inflation Hedges	0.59%	Private Equity - Growth	0.36%	Frontier US SMID Growth	-0.02%
Risk Reduction & Mitigation	1.03%	JPMAM Strategic Beta US	0.29%	Man AHL Alpha	-0.02%
Total Fund	4.53%	BTC US Debt Index Fund	0.28%	ClearAlpha	-0.01%

¹ Overlays & Hedges and Other Assets composite Contribution to Returns not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

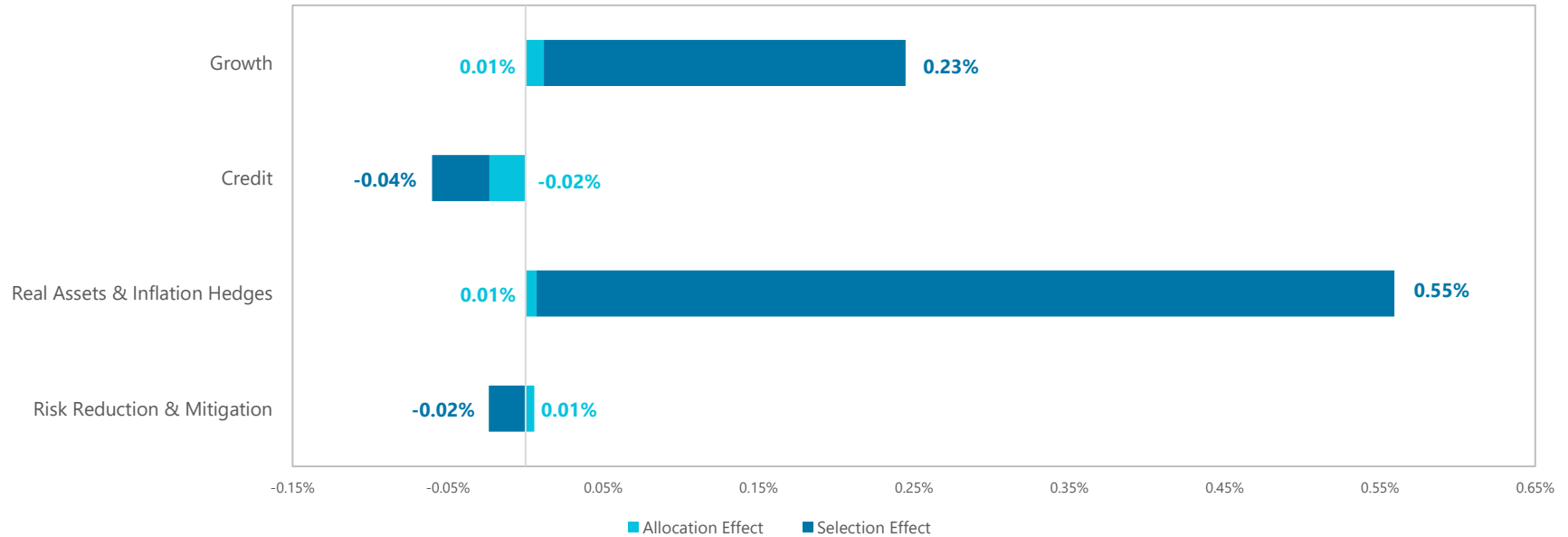
Return Attribution

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,485	100.0%	100.0%	0.7%	0.1%	0.00%	0.62%	0.62%
Growth	38,572	47.3%	48.0%	-0.6%	-1.1%	0.01%	0.23%	0.24%
Credit	9,310	11.4%	13.0%	1.4%	1.8%	-0.02%	-0.04%	-0.06%
Real Assets & Inflation Hedges	12,057	14.8%	15.0%	2.5%	-1.3%	0.01%	0.55%	0.56%
Risk Reduction & Mitigation	19,742	24.2%	24.0%	2.4%	2.5%	0.01%	-0.02%	-0.02%
Overlays & Hedges	611	0.7%						
Other Assets	1,192	1.5%						

¹ Total Value Add column includes Interaction Effect.

² Overlays & Hedges and Other Assets composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

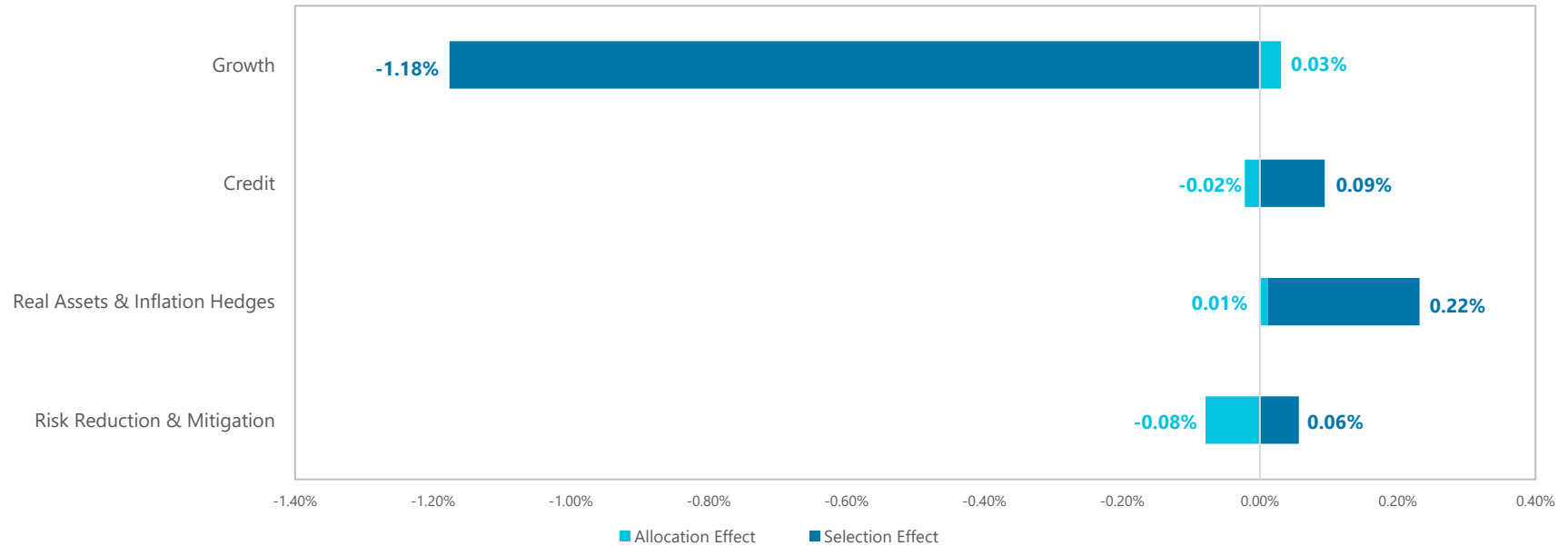
Return Attribution

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

FYTD 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	81,485	100.0%	100.0%	4.5%	5.4%	-0.19%	-0.65%	-0.83%
Growth	38,572	47.3%	48.0%	3.5%	5.8%	0.03%	-1.18%	-1.15%
Credit	9,310	11.4%	13.0%	8.3%	7.3%	-0.02%	0.09%	0.07%
Real Assets & Inflation Hedges	12,057	14.8%	15.0%	4.0%	2.6%	0.01%	0.22%	0.23%
Risk Reduction & Mitigation	19,742	24.2%	24.0%	4.8%	4.6%	-0.08%	0.06%	-0.02%
Overlays & Hedges	611	0.7%						
Other Assets	1,192	1.5%						

¹ Total Value Add column includes Interaction Effect.

² Overlays & Hedges and Other Assets composite attribution effects not shown. Program details can be found in the functional category's dedicated section. Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

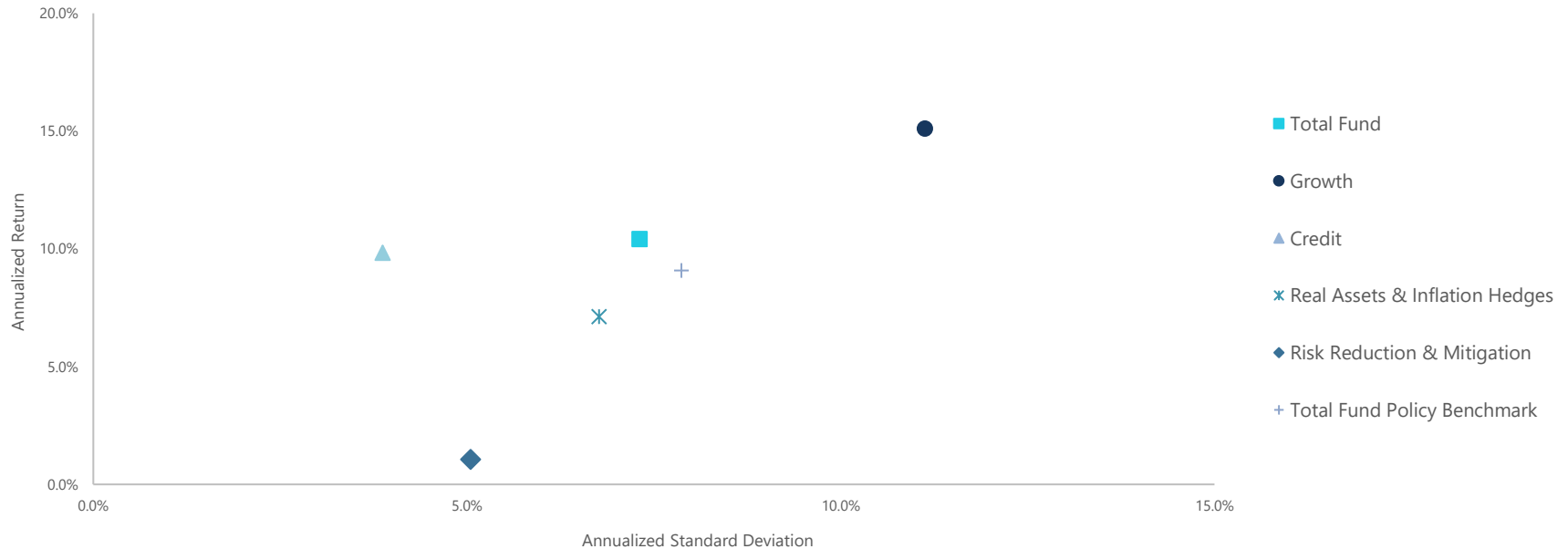
Risk vs. Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	10.4%	7.3%	0.71	0.48	2.8%
Total Fund Policy Benchmark	9.1%	7.9%			
Growth	15.1%	11.1%	0.76	0.17	5.0%
Credit	9.8%	3.9%	0.82	0.92	3.3%
Real Assets & Inflation Hedges	7.1%	6.8%	0.34	0.13	3.7%
Risk Reduction & Mitigation	1.1%	5.0%	(0.07)	0.80	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 March 31, 2025



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%	81,485	81,217	0.7%	4.5%	0.7%	6.2%	4.5%	10.4%	7.5%	8.5%	Dec-1988
Total Fund Policy Benchmark				0.1%	5.4%	0.1%	7.6%	4.2%	9.1%	7.0%	--	
Excess Return (vs. Total Fund Policy Benchmark)				0.6%	-0.8%	0.6%	-1.5%	0.3%	1.3%	0.4%	--	
Growth	47.3%	38,572	39,887	-0.6%	3.5%	-0.6%	5.5%	5.2%	15.1%	--	11.3%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				0.5%	-2.3%	0.5%	-4.4%	-1.0%	0.8%	--	0.3%	
Global Equity	29.5%	24,037	25,460	-1.3%	4.2%	-1.3%	6.8%	7.1%	15.7%	--	10.4%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-0.2%	-1.6%	-0.2%	-3.1%	0.8%	1.4%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.3%	0.4%	0.3%	0.5%	0.7%	0.7%	--	0.6%	
Private Equity - Growth	16.4%	13,329	13,250	0.6%	2.2%	0.6%	3.4%	2.4%	14.6%	--	14.0%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				1.8%	-3.6%	1.8%	-6.5%	-3.8%	0.2%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				1.4%	-7.5%	1.4%	-15.3%	-4.6%	2.7%	--	2.6%	
Non-Core Private Real Estate	1.5%	1,206	1,177	-0.5%	-2.4%	-0.5%	-3.6%	-3.0%	3.5%	8.1%	3.7%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				0.6%	-8.2%	0.6%	-13.5%	-9.2%	-10.8%	1.1%	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.1%	-4.4%	-2.1%	-3.5%	-2.0%	-1.0%	0.3%	-6.3%	
Credit	11.4%	9,310	8,789	1.4%	8.3%	1.4%	12.6%	8.4%	9.8%	--	7.1%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				-0.3%	1.0%	-0.3%	3.3%	2.1%	2.9%	--	1.9%	
Real Assets & Inflation Hedges	14.8%	12,057	11,545	2.5%	4.0%	2.5%	3.4%	0.4%	7.1%	--	4.7%	Apr-2019
Excess Return (vs. RA & IH Policy Benchmark)				3.8%	1.4%	3.8%	1.7%	1.4%	0.4%	--	0.0%	
Core Private Real Estate	3.9%	3,152	2,952	-0.1%	-2.6%	-0.1%	-5.7%	-4.2%	0.6%	4.0%	6.2%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				1.2%	-5.2%	1.2%	-7.4%	-3.3%	-6.1%	-3.0%	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.0%	-2.9%	-1.0%	-3.5%	-1.1%	-1.5%	-1.3%	0.0%	
Natural Resources	3.0%	2,443	2,293	3.2%	-2.2%	3.2%	-3.1%	-0.3%	15.2%	3.1%	-0.5%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				4.5%	-4.9%	4.5%	-4.8%	0.6%	8.5%	-4.0%	--	
Excess Return (vs. Natural Resources Policy Benchmark)				11.5%	5.3%	11.5%	4.7%	3.9%	1.8%	1.3%	1.3%	
Infrastructure	4.8%	3,943	3,857	3.7%	11.6%	3.7%	12.6%	4.3%	11.6%	--	8.1%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				5.0%	8.9%	5.0%	10.9%	5.2%	4.9%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				5.8%	1.0%	5.8%	2.5%	1.9%	1.9%	--	2.2%	
TIPS	3.1%	2,519	2,444	3.1%	6.6%	3.1%	7.6%	0.3%	2.6%	--	3.2%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				4.4%	3.9%	4.4%	5.9%	1.2%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.2%	0.2%	0.2%	--	0.1%	
Risk Reduction & Mitigation	24.2%	19,742	18,966	2.4%	4.8%	2.4%	5.5%	1.3%	1.1%	--	2.1%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.3%	-0.1%	0.6%	0.3%	0.7%	--	0.5%	
Investment Grade Bonds	12.9%	10,540	10,549	2.8%	4.8%	2.8%	5.0%	0.6%	0.0%	1.8%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	0.3%	0.1%	-0.4%	-0.3%	-5.2%	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.0%	0.0%	0.1%	0.1%	0.4%	0.4%	0.5%	
Diversified Hedge Funds	7.8%	6,321	5,843	1.3%	5.7%	1.3%	7.8%	6.4%	6.9%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	1.1%	-1.1%	2.9%	5.4%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%	--	1.6%	
Long-Term Government Bonds	2.0%	1,640	1,662	4.8%	3.1%	4.8%	1.5%	-7.3%	--	--	-9.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				2.3%	-1.4%	2.3%	-3.4%	-8.3%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.2%	0.0%	0.2%	0.2%	0.0%	--	--	0.5%	

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 March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Cash	1.5%	1,241	913	1.6%	5.2%	1.6%	7.1%	5.8%	3.8%	2.6%	2.3%	Jun-2001
Excess Return (vs. RR & M Policy Benchmark)				-0.9%	0.6%	-0.9%	2.2%	4.8%	3.5%	-4.4%	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	1.4%	0.5%	1.9%	1.4%	1.1%	0.7%	0.5%	
Overlays & Hedges	0.7%	611	851									Oct-2021
Cash Overlay	0.8%	679	679									Aug-2019
Excess Return (vs. Total Overlay Custom BM)												
Currency Hedge	-0.1%	-68	173									Oct-2021
Excess Return (vs. 50% FX Hedge Custom Benchmark)												
Other Assets	1.5%	1,192	1,178									Mar-2024

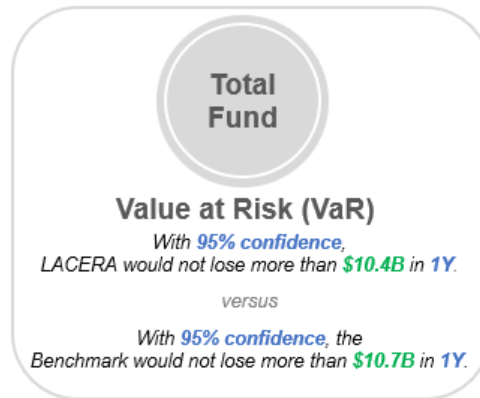
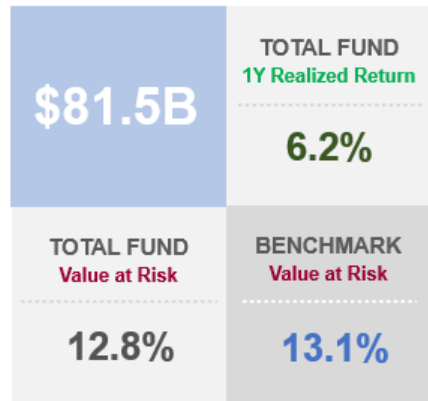
¹ Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.

² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

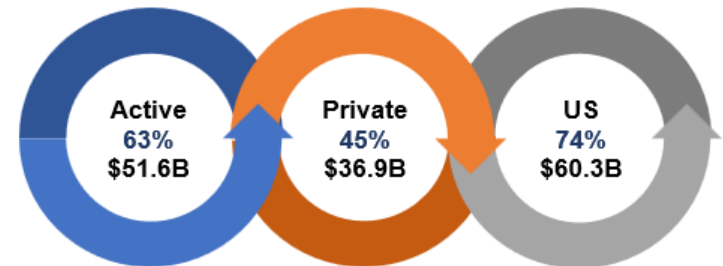
Risk Summary

for the quarter ended March 31, 2025

Realized Risks

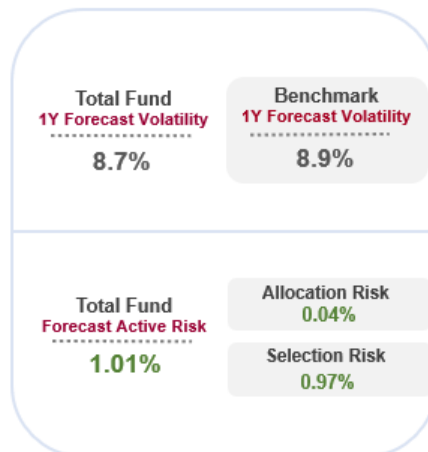


Exposures (%)

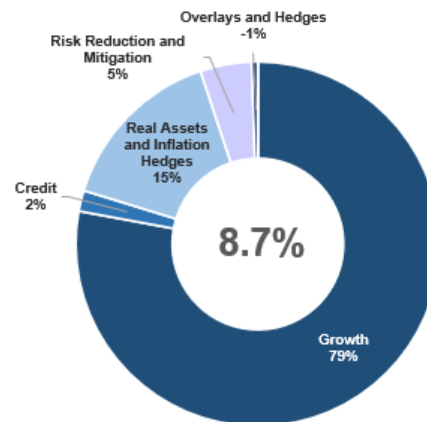


Market Values (\$)

Projected Risks

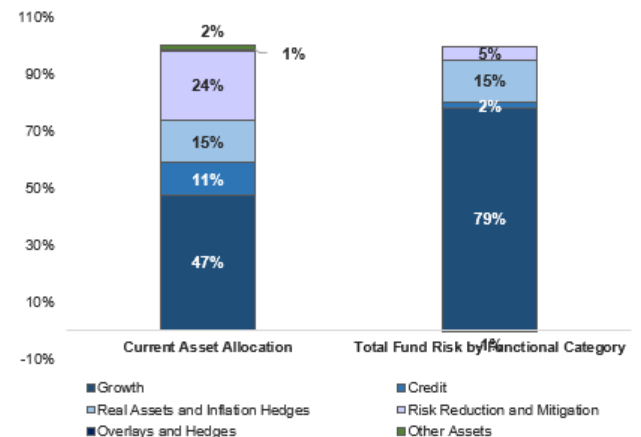


Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

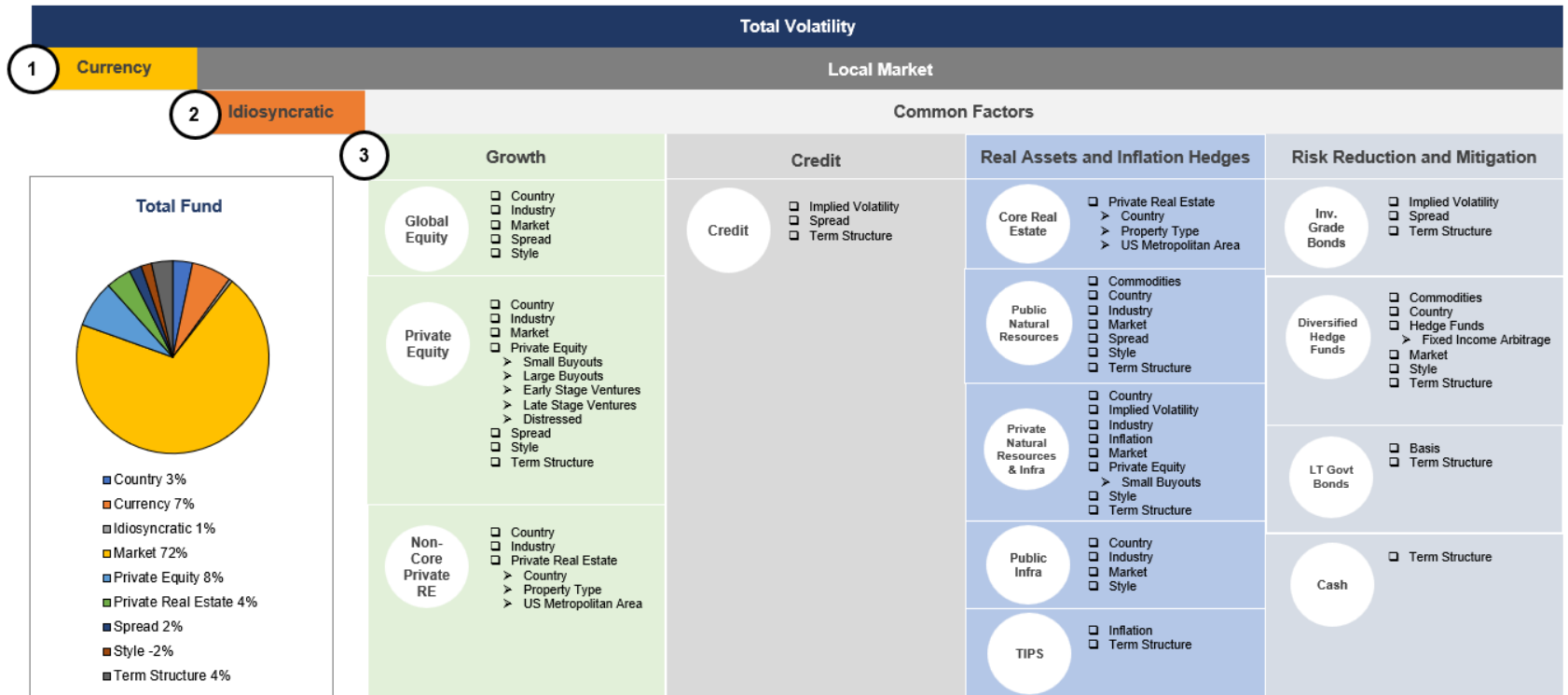
Capital-based versus Risk-based



Risk Summary

for the quarter ended March 31, 2025

Decomposition of MSCI Risk Factors



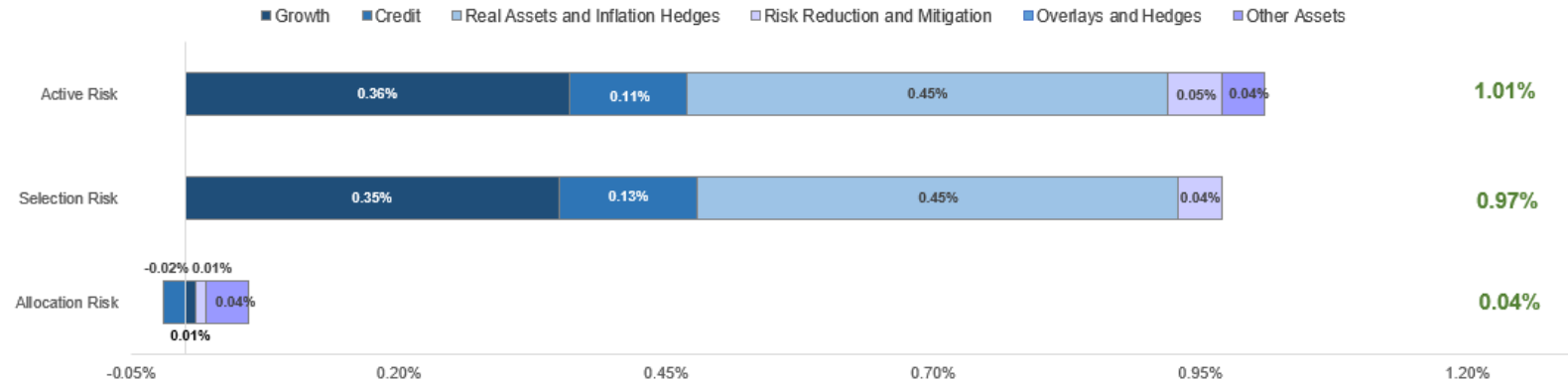
Risk Summary

for the quarter ended March 31, 2025

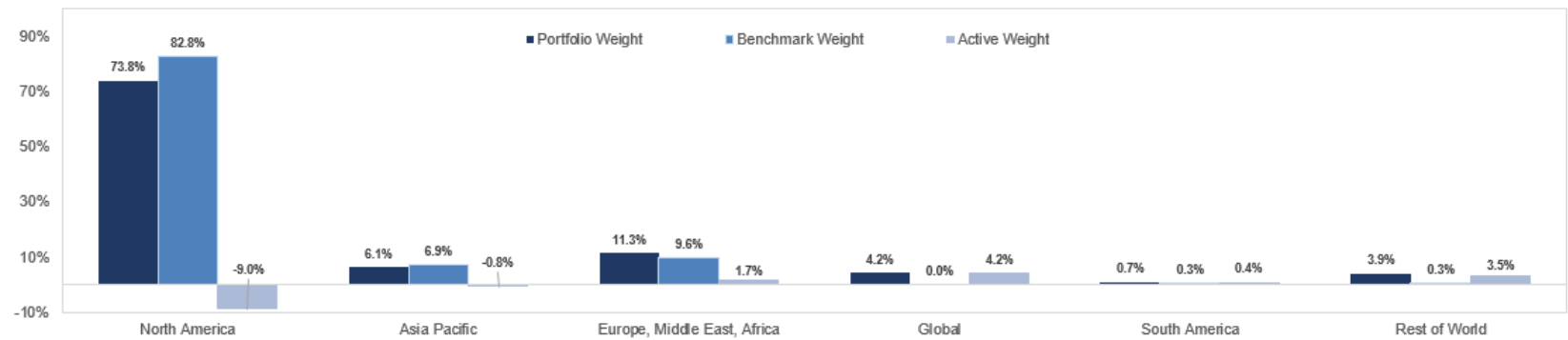


Los Angeles County Employees Retirement Association

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%.

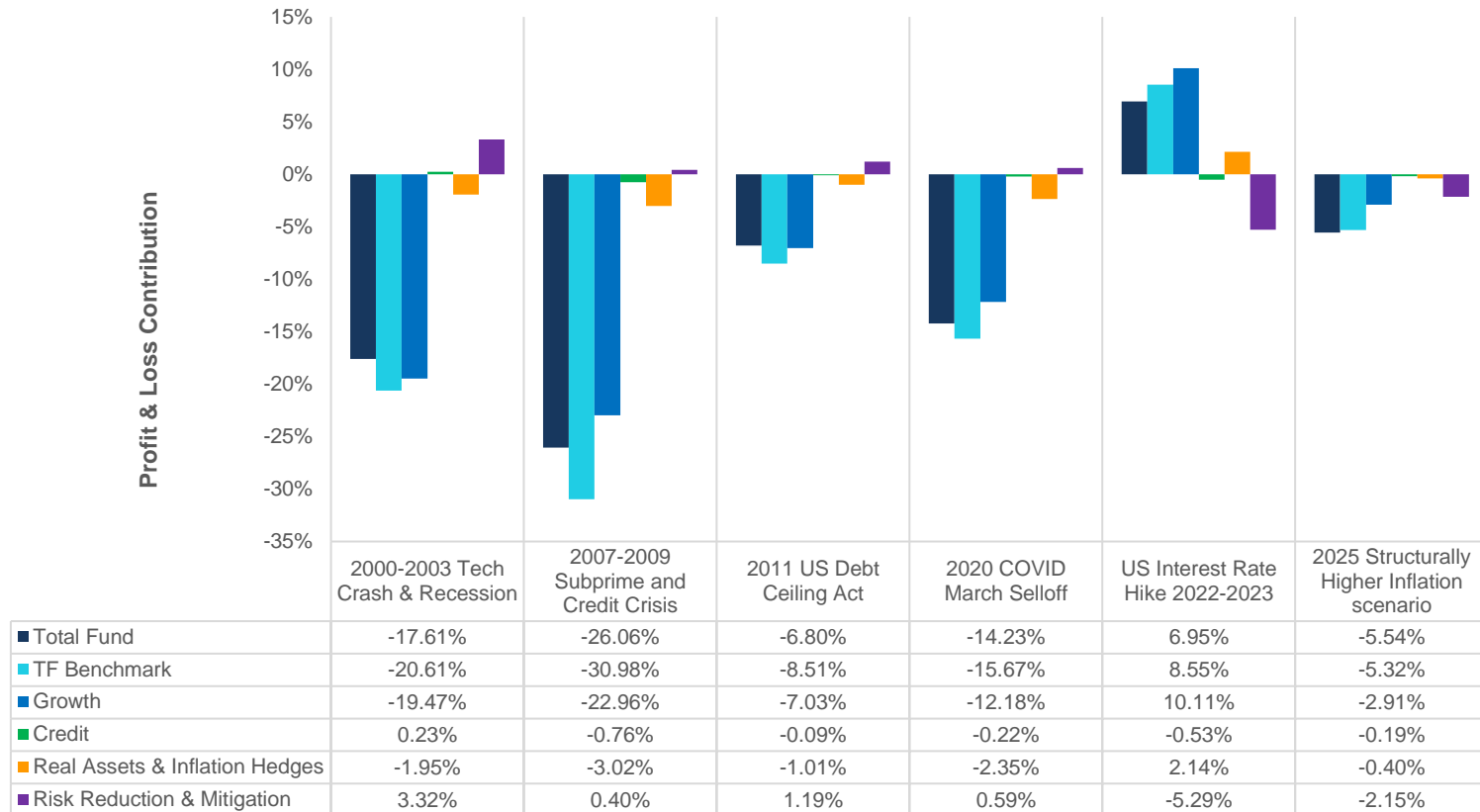
Stress Tests

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Scenarios by Asset Category



growth

Summary

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	-0.6%	3.5%	-0.6%	5.5%	5.2%	15.1%	--	11.3%
Benchmark	-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%	--	11.0%
Excess	0.5%	-2.3%	0.5%	-4.4%	-1.0%	0.8%	--	0.3%

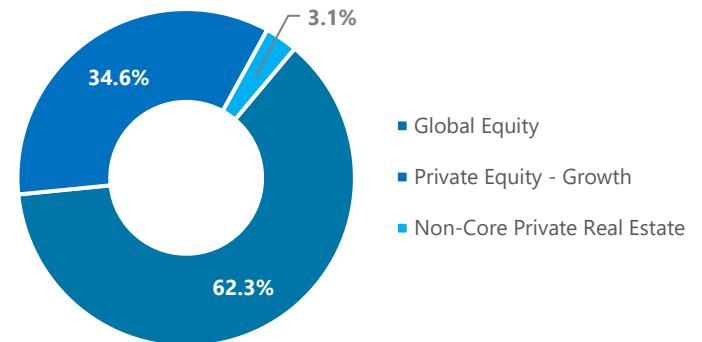
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Global Equity	-1.3%	4.2%	-1.3%	6.8%	7.1%	15.7%
Global Equity Policy Benchmark	-1.6%	3.8%	-1.6%	6.3%	6.3%	15.0%
Excess	0.3%	0.4%	0.3%	0.5%	0.7%	0.7%
Private Equity - Growth	0.6%	2.2%	0.6%	3.4%	2.4%	14.6%
PE - Growth Policy Benchmark	-0.7%	9.6%	-0.7%	18.7%	7.0%	11.9%
Excess	1.4%	-7.5%	1.4%	-15.3%	-4.6%	2.7%
Non-Core Private Real Estate	-0.5%	-2.4%	-0.5%	-3.6%	-3.0%	3.5%
Non-Core Private RE Policy Benchmark	1.5%	2.0%	1.5%	-0.1%	-1.0%	4.5%
Excess	-2.1%	-4.4%	-2.1%	-3.5%	-2.0%	-1.0%

Exposure



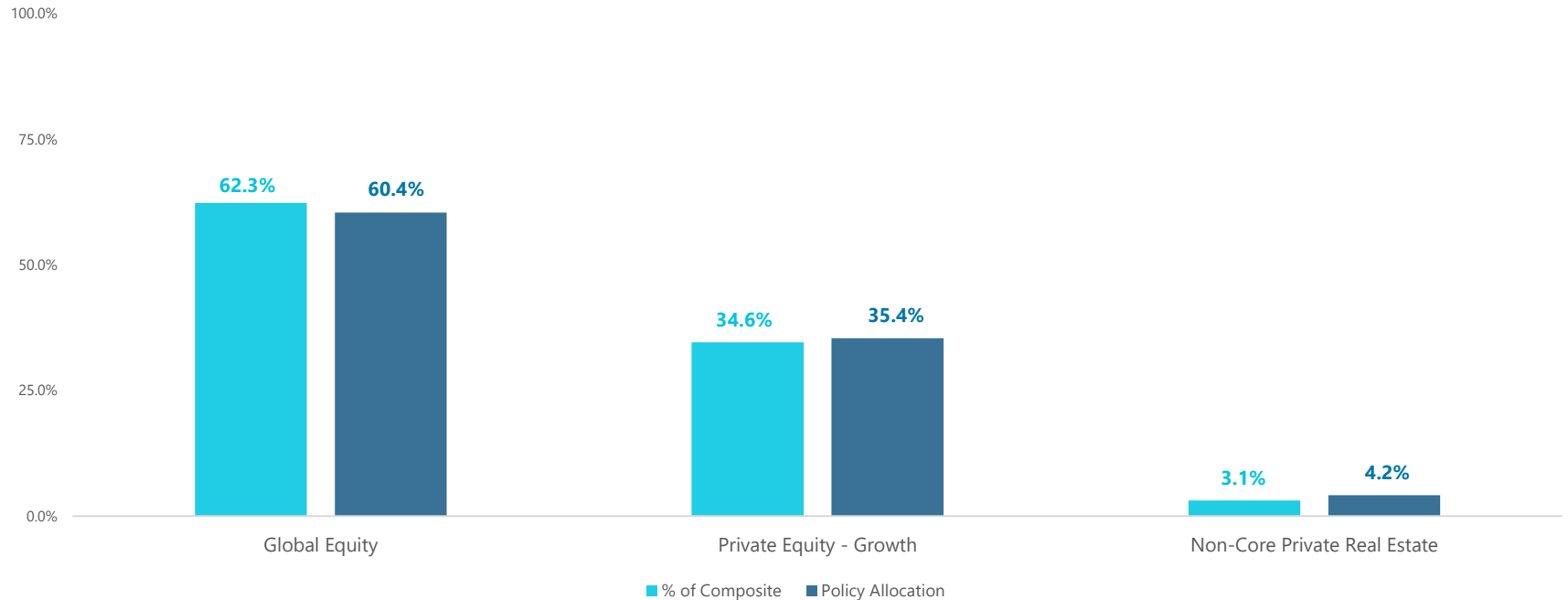
Asset Allocation

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	38,572	100.0%	100.0%		
Global Equity	24,037	62.3%	60.4%	1.9%	732
Private Equity - Growth	13,329	34.6%	35.4%	-0.9%	-333
Non-Core Private Real Estate	1,206	3.1%	4.2%	-1.0%	-399

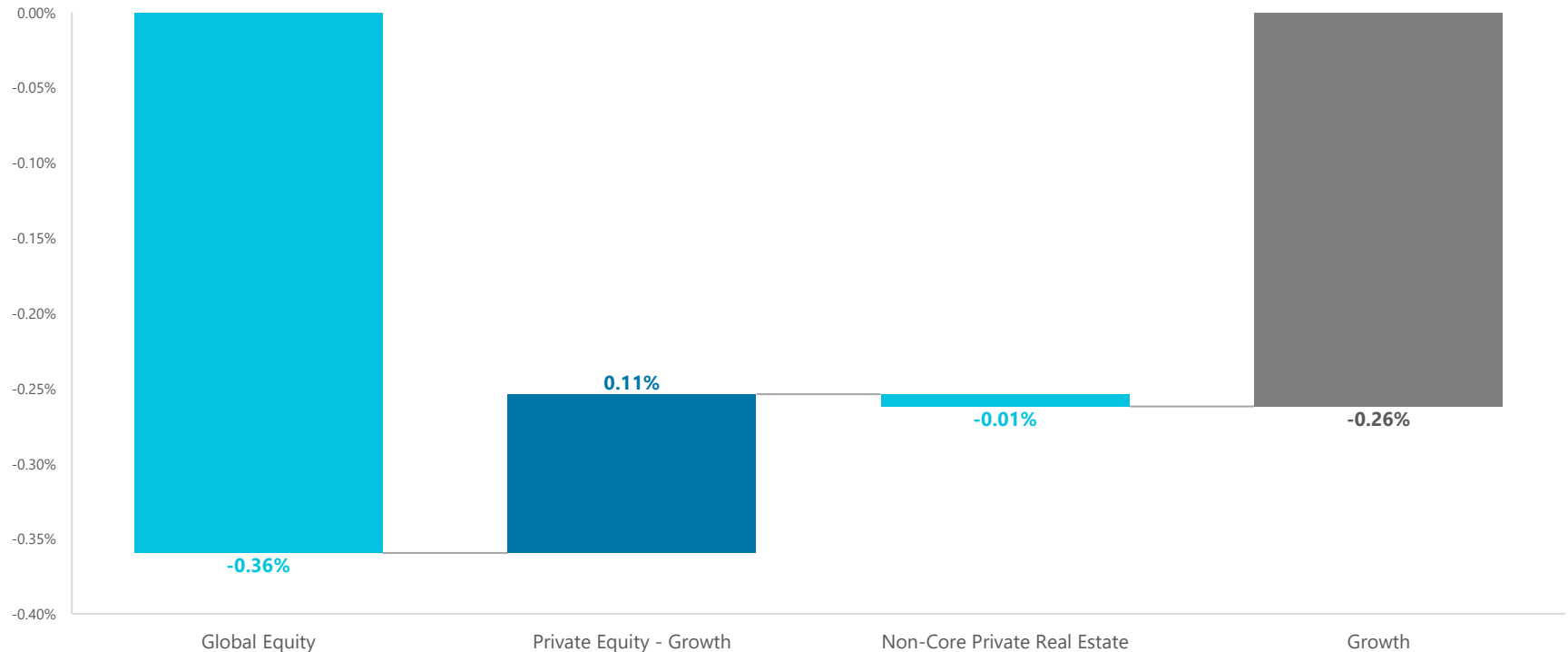
Contribution to Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Global Equity	-0.36%	Private Equity - Growth	0.11%	JPMAM Strategic Beta US	-0.30%
Private Equity - Growth	0.11%	BTC Euro Tilts	0.09%	SSGA MSCI ACWI IMI	-0.25%
Non-Core Private Real Estate	-0.01%	Acadian Developed Markets	0.05%	Frontier US SMID Growth	-0.05%
Growth	-0.26%	JPMAM Strategic Beta Non-US	0.04%	Systematic US Small Cap Value	-0.03%
		Lazard Emerging Markets	0.04%	Maytech Global Investments	-0.01%

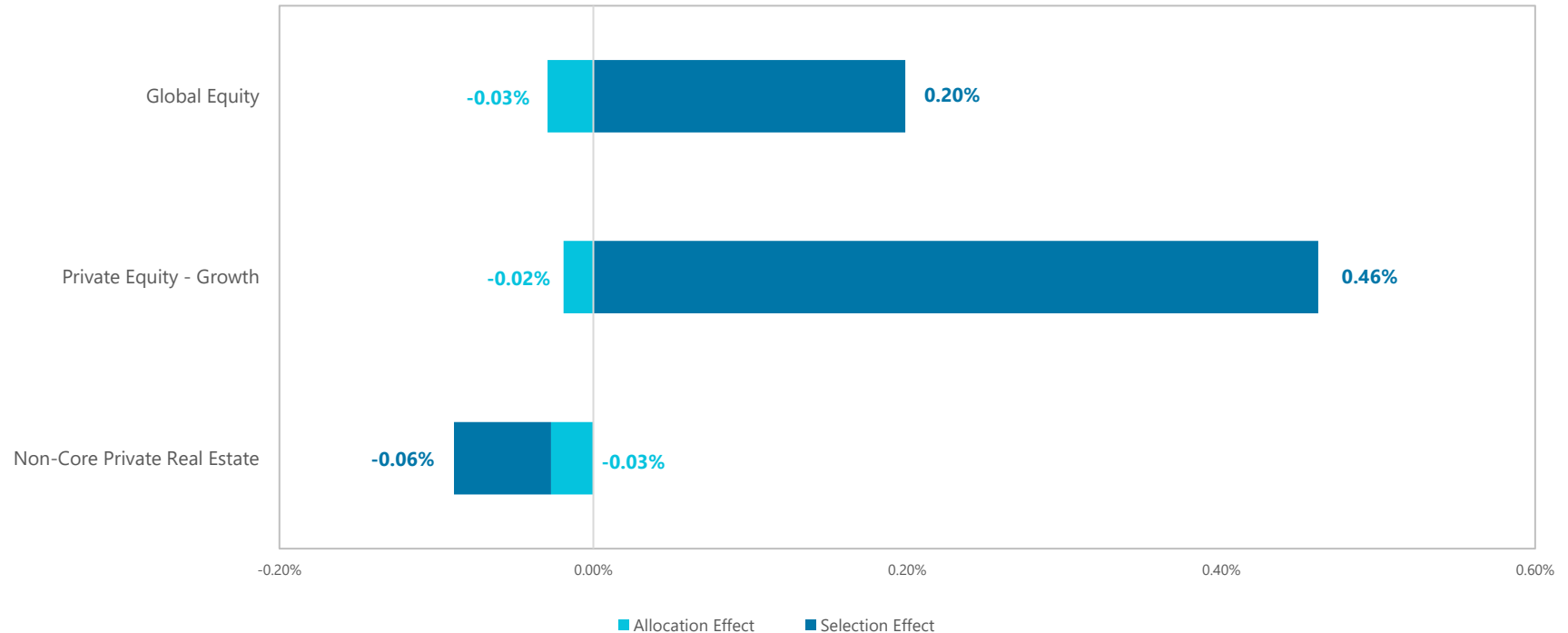
Return Attribution

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



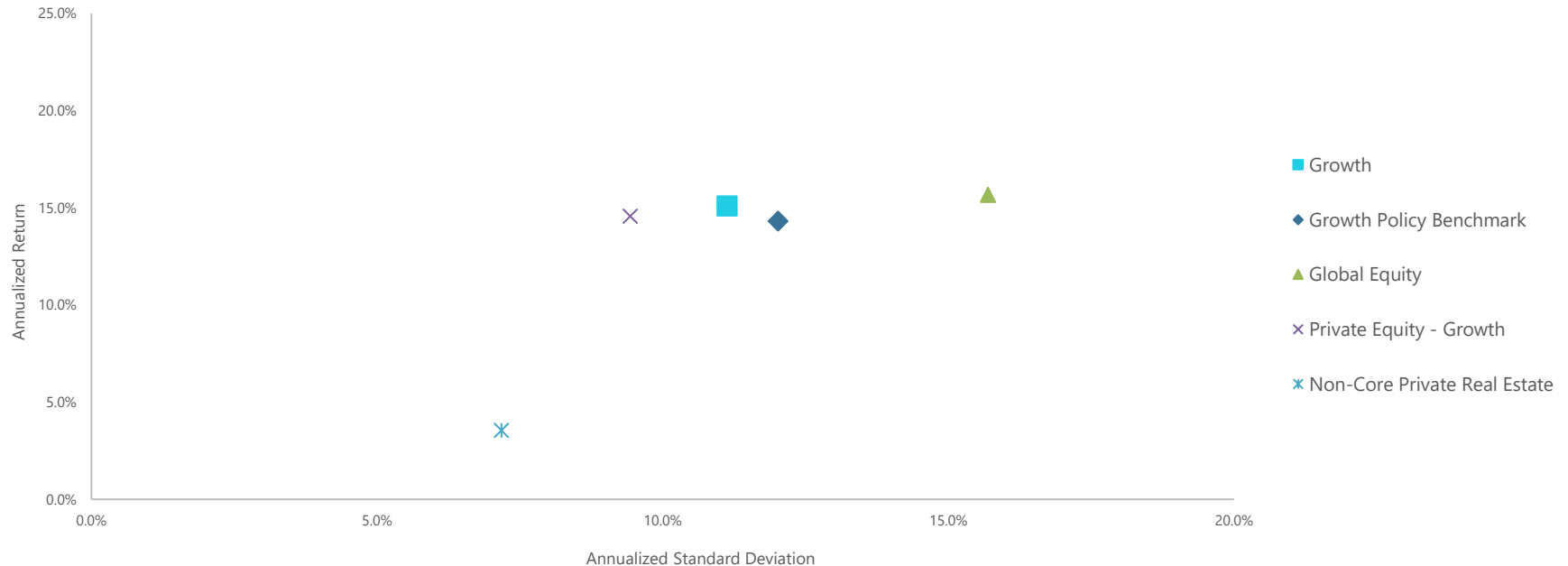
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	38,572	100.0%	100.0%	-0.6%	-1.1%	-0.08%	0.60%	0.52%
Global Equity	24,037	62.3%	60.4%	-1.3%	-1.6%	-0.03%	0.20%	0.17%
Private Equity - Growth	13,329	34.6%	35.4%	0.6%	-0.7%	-0.02%	0.46%	0.44%
Non-Core Private Real Estate	1,206	3.1%	4.2%	-0.5%	1.5%	-0.03%	-0.06%	-0.09%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Growth	15.1%	11.1%	1.10	0.17	5.0%
Growth Policy Benchmark	14.3%	12.0%			
Global Equity	15.7%	15.7%	0.85	0.89	0.7%
Private Equity - Growth	14.6%	9.4%	1.23	0.15	17.9%
Non-Core Private Real Estate	3.5%	7.2%	0.17	-0.15	6.4%

Performance Detail

for the quarter ended March 31, 2025



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%	38,572	39,887	-0.6%	3.5%	-0.6%	5.5%	5.2%	15.1%	--	11.3%	Apr-2019
Growth Policy Benchmark				-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%	--	11.0%	
Excess Return (vs. Growth Policy Benchmark)				0.5%	-2.3%	0.5%	-4.4%	-1.0%	0.8%	--	0.3%	
Global Equity	62.3%	24,037	25,460	-1.3%	4.2%	-1.3%	6.8%	7.1%	15.7%	--	10.4%	Apr-2019
Excess Return (vs. Growth Policy Benchmark)				-0.2%	-1.6%	-0.2%	-3.1%	0.8%	1.4%	--	--	
Excess Return (vs. Global Equity Policy Benchmark)				0.3%	0.4%	0.3%	0.5%	0.7%	0.7%	--	0.6%	
Passive												
SSGA MSCI ACWI IMI	37.6%	14,521	15,646	-1.5%	4.1%	-1.5%	6.6%	6.7%	15.5%	--	9.3%	Jan-2020
Excess Return (vs. Growth Policy Benchmark)				-0.4%	-1.7%	-0.4%	-3.3%	0.5%	1.2%	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.1%	0.2%	0.1%	0.3%	0.4%	0.5%	--	0.4%	
Non-Passive												
Acadian Developed Markets	1.8%	708	664	6.5%	11.5%	6.5%	12.7%	6.4%	14.3%	8.4%	5.5%	Apr-2006
Excess Return (vs. Growth Policy Benchmark)				7.7%	5.7%	7.7%	2.8%	0.2%	0.0%	--	--	
Excess Return (vs. MSCI EAFE + Canada Net Index)				0.3%	5.5%	0.3%	7.4%	0.7%	2.2%	2.9%	1.2%	
BTC Euro Tilts	1.7%	665	668	10.5%	6.9%	10.5%	8.4%	9.7%	15.7%	7.2%	4.8%	Jan-2007
Excess Return (vs. Growth Policy Benchmark)				11.6%	1.2%	11.6%	-1.5%	3.5%	1.4%	--	--	
Excess Return (vs. MSCI EUROPE)				0.0%	0.7%	0.0%	1.5%	2.3%	2.6%	1.5%	1.1%	
CGT International Equity	1.1%	412	433	6.4%	3.7%	6.4%	1.8%	3.6%	9.7%	6.5%	5.6%	Nov-1994
Excess Return (vs. Growth Policy Benchmark)				7.5%	-2.1%	7.5%	-8.1%	-2.6%	-4.6%	--	--	
Excess Return (vs. EAFE Custom Benchmark)				0.2%	-2.3%	0.2%	-3.5%	-2.1%	-2.4%	1.0%	0.5%	
Frontier US SMID Growth	0.8%	308	350	-11.8%	-5.7%	-11.8%	-9.2%	1.1%	16.4%	6.8%	9.6%	Jun-2002
Excess Return (vs. Growth Policy Benchmark)				-10.7%	-11.4%	-10.7%	-19.1%	-5.1%	2.0%	--	--	
Excess Return (vs. RUSSELL 2500)				-4.3%	-6.9%	-4.3%	-6.1%	-0.7%	1.4%	-0.7%	0.7%	
Global Alpha	0.4%	153	172	3.3%	-1.0%	3.3%	-3.4%	-1.9%	8.0%	--	3.9%	Nov-2018
Excess Return (vs. Growth Policy Benchmark)				4.4%	-6.7%	4.4%	-13.3%	-8.1%	-6.3%	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				-0.4%	-6.0%	-0.4%	-6.5%	-2.8%	-1.9%	--	-0.9%	
JPMAM Strategic Beta Non-US	1.8%	713	678	5.2%	5.0%	5.2%	6.4%	4.9%	--	--	8.1%	Aug-2020
Excess Return (vs. Growth Policy Benchmark)				6.3%	-0.8%	6.3%	-3.5%	-1.3%	--	--	--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)				0.6%	0.4%	0.6%	0.9%	0.9%	--	--	1.0%	
JPMAM Strategic Beta US	12.0%	4,624	4,990	-4.9%	3.6%	-4.9%	7.1%	8.9%	--	--	15.1%	Jul-2020
Excess Return (vs. Growth Policy Benchmark)				-3.8%	-2.1%	-3.8%	-2.8%	2.7%	--	--	--	
Excess Return (vs. MSCI USA IMI Gross)				-0.1%	-0.1%	-0.1%	-0.1%	0.6%	--	--	0.7%	
Lazard Emerging Markets	1.2%	457	428	6.7%	9.0%	6.7%	12.9%	3.4%	9.9%	4.6%	3.5%	Feb-2013
Excess Return (vs. Growth Policy Benchmark)				7.8%	3.2%	7.8%	3.0%	-2.8%	-4.4%	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				3.8%	6.0%	3.8%	4.8%	2.0%	1.9%	0.9%	0.8%	

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

Performance Detail

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Systematic US Small Cap Value	0.6%	220	241	-8.7%	-2.7%	-8.7%	-5.9%	3.8%	16.5%	--	6.1%	Jul-2018
Excess Return (vs. Growth Policy Benchmark)				-7.6%	-8.5%	-7.6%	-15.8%	-2.4%	2.2%	--	--	
Excess Return (vs. RUSSELL 2000)				0.7%	-2.0%	0.7%	-1.9%	3.3%	3.2%	--	1.6%	
GE Emerging Manager Program	2.7%	1,048	983	0.2%	5.2%	0.2%	--	--	--	--	5.5%	May-2024
Leading Edge	1.4%	532	526	1.1%	5.8%	1.1%	--	--	--	--	6.2%	May-2024
Excess Return (vs. Growth Policy Benchmark)				2.2%	0.1%	2.2%	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				2.7%	2.0%	2.7%	--	--	--	--	1.3%	
Contrast Capital Management	0.1%	21	19	9.7%	8.3%	9.7%	--	--	--	--	5.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				10.9%	2.5%	10.9%	--	--	--	--	--	
Excess Return (vs. MSCI EAFE SMALL CAP NET)				6.1%	3.3%	6.1%	--	--	--	--	3.2%	
Distillate Capital Partners	0.2%	96	97	-1.4%	6.3%	-1.4%	--	--	--	--	6.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-0.3%	0.6%	-0.3%	--	--	--	--	--	
Excess Return (vs. S&P 500)				2.9%	2.5%	2.9%	--	--	--	--	-0.6%	
Haven Global Partners	0.2%	79	73	7.3%	6.7%	7.3%	--	--	--	--	4.9%	May-2024
Excess Return (vs. Growth Policy Benchmark)				8.4%	0.9%	8.4%	--	--	--	--	--	
Excess Return (vs. MSCI World ex USA Net Index)				1.1%	0.7%	1.1%	--	--	--	--	1.0%	
Metis Global Partners	0.1%	53	48	10.5%	12.8%	10.5%	--	--	--	--	6.4%	May-2024
Excess Return (vs. Growth Policy Benchmark)				11.6%	7.1%	11.6%	--	--	--	--	--	
Excess Return (vs. MSCI EAFE)				3.6%	7.5%	3.6%	--	--	--	--	3.1%	
Oliver Luxxe Assets	0.2%	61	66	-6.8%	2.6%	-6.8%	--	--	--	--	1.9%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-5.7%	-3.1%	-5.7%	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000 VALUE)				0.9%	2.1%	0.9%	--	--	--	--	2.2%	
Promethos Capital	0.3%	99	99	-0.4%	7.2%	-0.4%	--	--	--	--	10.0%	May-2024
Excess Return (vs. Growth Policy Benchmark)				0.7%	1.4%	0.7%	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET USD)				1.0%	3.0%	1.0%	--	--	--	--	4.4%	
Sustainable Insight Capital	0.2%	81	83	-2.2%	3.4%	-2.2%	--	--	--	--	8.3%	May-2024
Excess Return (vs. Growth Policy Benchmark)				-1.1%	-2.3%	-1.1%	--	--	--	--	--	
Excess Return (vs. S&P 500)				2.1%	-0.4%	2.1%	--	--	--	--	1.3%	
New Alpha	1.3%	516	458	-0.7%	4.4%	-0.7%	--	--	--	--	4.4%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				0.4%	-1.3%	0.4%	--	--	--	--	--	
Excess Return (vs. MSCI ACWI IMI Net)				0.9%	0.6%	0.9%	--	--	--	--	0.7%	
Clifford Capital Partners	0.2%	90	90	0.7%	13.0%	0.7%	--	--	--	--	12.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				1.8%	7.2%	1.8%	--	--	--	--	--	
Excess Return (vs. Russell 3000 Value TR)				-0.9%	3.9%	-0.9%	--	--	--	--	3.4%	
Eldred Rock Partners	0.2%	76	74	2.6%	-5.5%	2.6%	--	--	--	--	-5.5%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				3.7%	-11.3%	3.7%	--	--	--	--	--	
Excess Return (vs. ACWI Ex US)				-2.6%	-10.6%	-2.6%	--	--	--	--	-10.7%	

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

² Leading Edge composite includes a transition account for a termed sub-manager.

Performance Detail

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

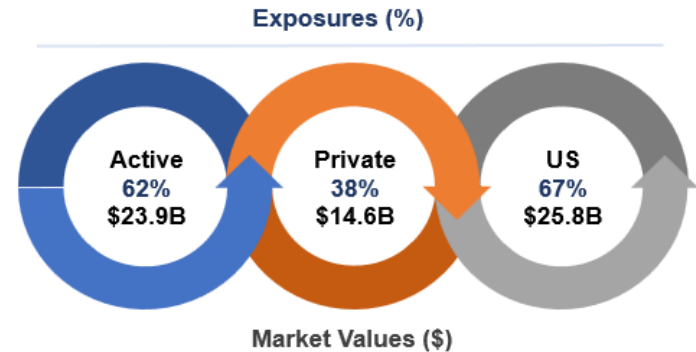
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Jackson Creek Investment Advisors	0.1%	50	54	-7.1%	0.9%	-7.1%	--	--	--	--	1.0%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-5.9%	-4.9%	-5.9%	--	--	--	--	--	
Excess Return (vs. RUSSELL 2000)				2.4%	1.7%	2.4%	--	--	--	--	1.2%	
Maytech Global Investments	0.2%	67	74	-8.9%	-4.2%	-8.9%	--	--	--	--	-4.2%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-7.8%	-10.0%	-7.8%	--	--	--	--	--	
Excess Return (vs. MSCI AC WORLD NET)				-7.6%	-8.4%	-7.6%	--	--	--	--	-8.1%	
Nipun Capital	0.2%	63	0	--	--	--	--	--	--	--	-2.4%	Feb-2025
Excess Return (vs. Growth Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. MSCI EMERGING MARKETS)				--	--	--	--	--	--	--	-0.6%	
Port Capital	0.2%	93	87	7.1%	16.6%	7.1%	--	--	--	--	16.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				8.2%	10.8%	8.2%	--	--	--	--	--	
Excess Return (vs. RUSSELL 3000)				11.8%	12.7%	11.8%	--	--	--	--	13.1%	
2X Ideas	0.2%	76	79	-3.8%	1.7%	-3.8%	--	--	--	--	1.7%	Jun-2024
Excess Return (vs. Growth Policy Benchmark)				-2.7%	-4.1%	-2.7%	--	--	--	--	--	
Excess Return (vs. MSCI World Mid Cap)				-3.6%	-5.1%	-3.6%	--	--	--	--	-5.1%	
Private Equity - Growth	34.6%	13,329	13,250	0.6%	2.2%	0.6%	3.4%	2.4%	14.6%	--	14.0%	Jan-2019
Excess Return (vs. Growth Policy Benchmark)				1.8%	-3.6%	1.8%	-6.5%	-3.8%	0.2%	--	--	
Excess Return (vs. PE - Growth Policy Benchmark)				1.4%	-7.5%	1.4%	-15.3%	-4.6%	2.7%	--	2.6%	
Non-Core Private Real Estate	3.1%	1,206	1,177	-0.5%	-2.4%	-0.5%	-3.6%	-3.0%	3.5%	8.1%	3.7%	Jan-1996
Excess Return (vs. Growth Policy Benchmark)				0.6%	-8.2%	0.6%	-13.5%	-9.2%	-10.8%	--	--	
Excess Return (vs. Non-Core Private RE Policy Benchmark)				-2.1%	-4.4%	-2.1%	-3.5%	-2.0%	-1.0%	0.3%	-6.3%	

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 March 31, 2025

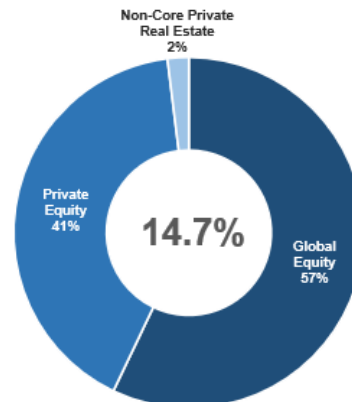
Realized Risks



Projected Risks

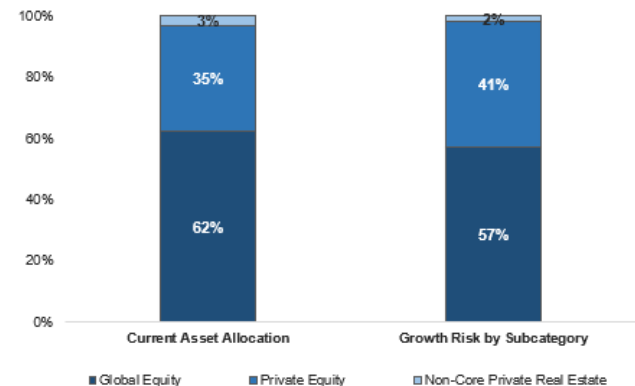


Subcategory Contributions to Growth Risk



Growth Asset Allocation

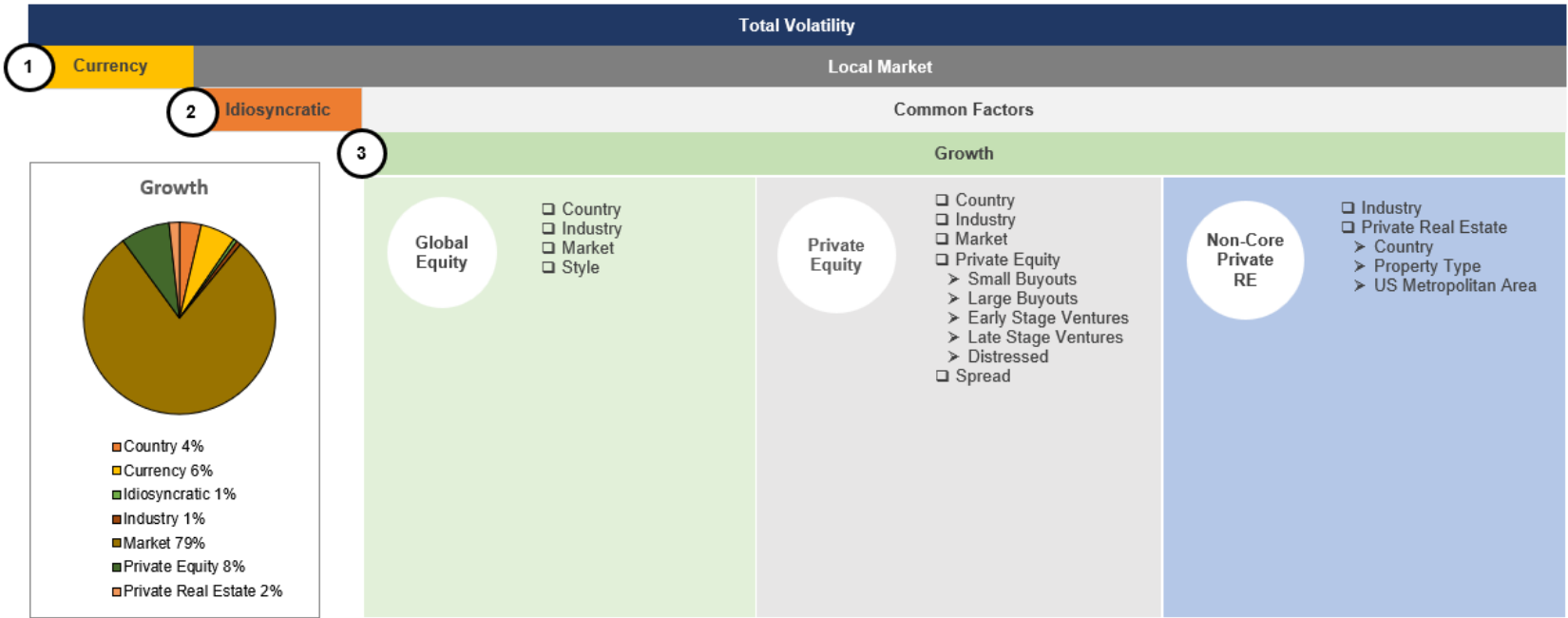
Capital-based versus Risk-based



Growth Risk Summary

for the quarter ended March 31, 2025

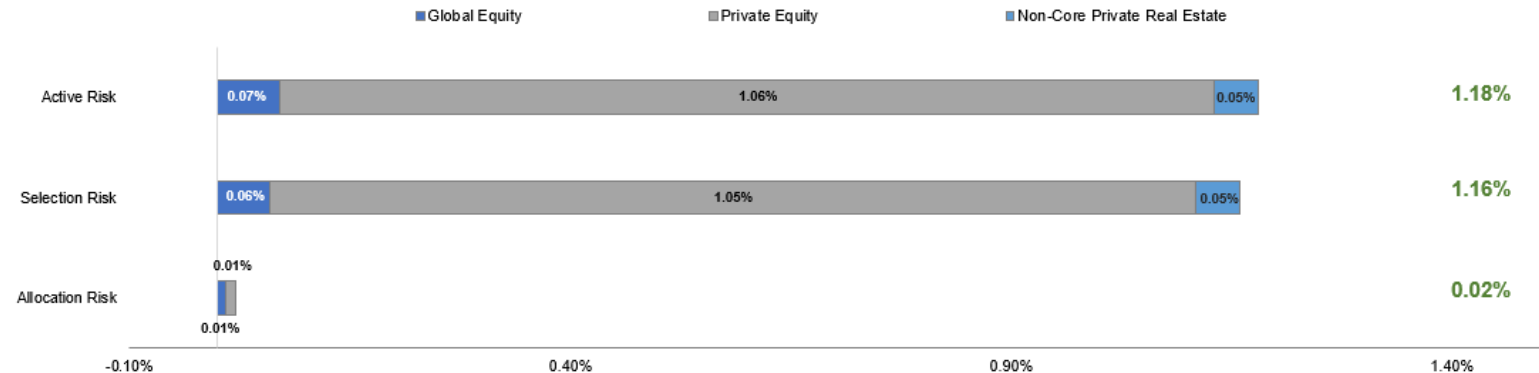
Decomposition of MSCI Risk Factors



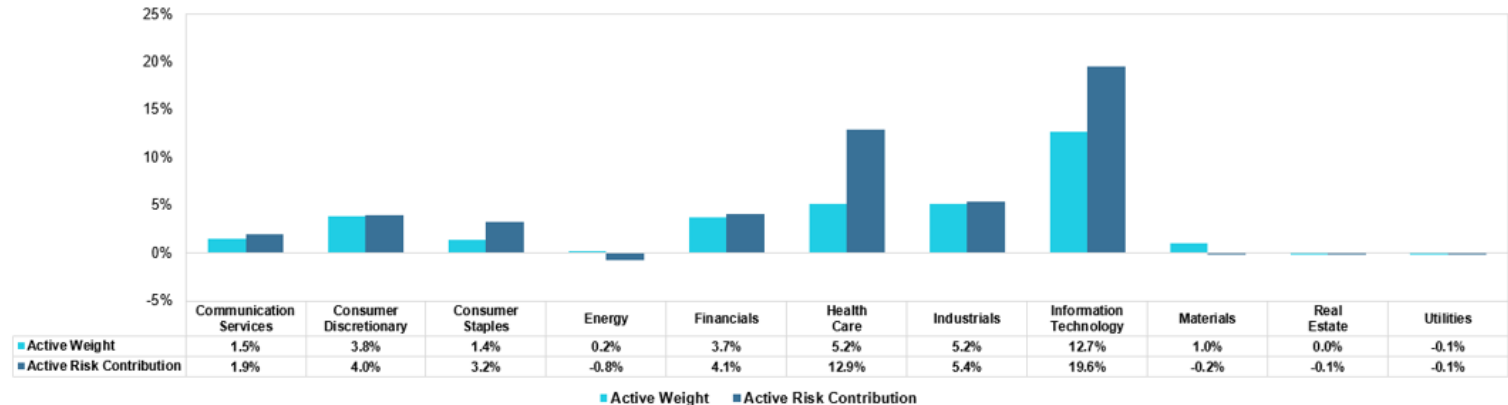
Growth Risk Summary

for the quarter ended March 31, 2025

Subcategory Contributions to Active Risk



Portfolio Allocation by GICS Sector



Summary

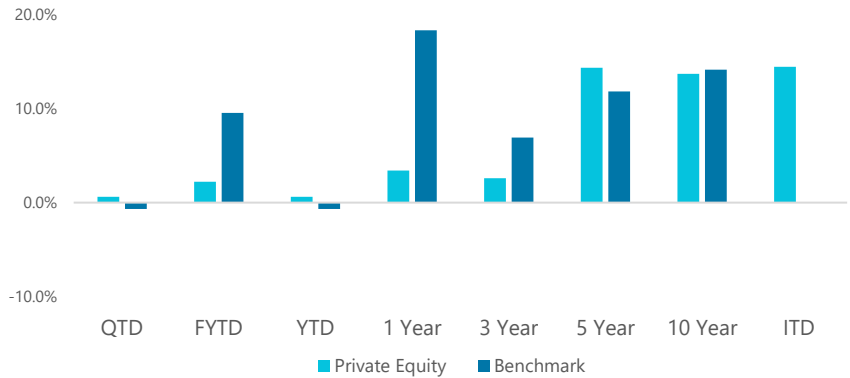
Private Equity

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

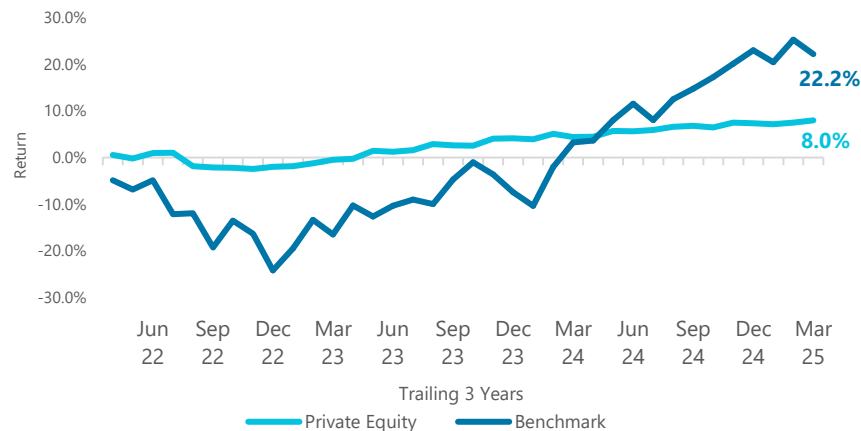
Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	0.6%	2.2%	0.6%	3.4%	2.6%	14.4%	13.7%	14.5%
Benchmark	-0.7%	9.5%	-0.7%	18.4%	6.9%	11.8%	14.2%	--
Excess	1.3%	-7.3%	1.3%	-14.9%	-4.3%	2.5%	-0.4%	--

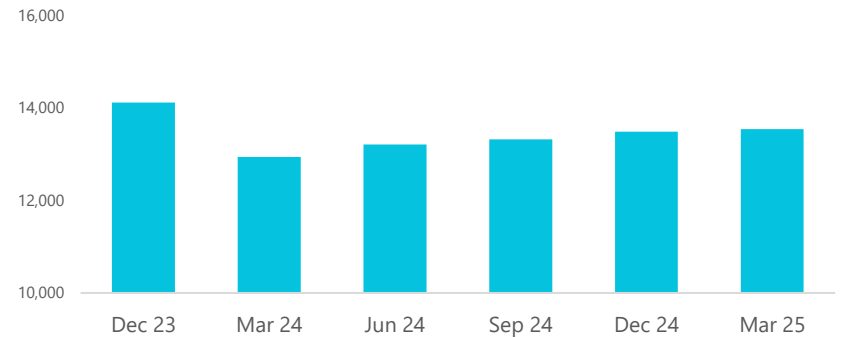
¹ Reflects Total Private Equity composite that includes legacy investments prior to the functional asset allocation structure.

Cumulative Return



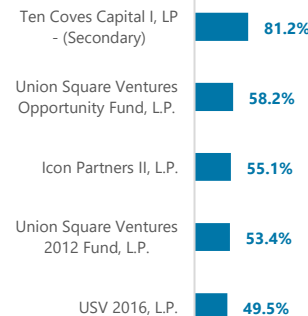
Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	13,485	13,210	12,937	12,756
Contributions	322	1,373	1,893	8,745
Distributions	351	1,338	1,737	9,031
Gain/Loss	82	293	445	1,068
Ending Market Value	13,538	13,538	13,538	13,538

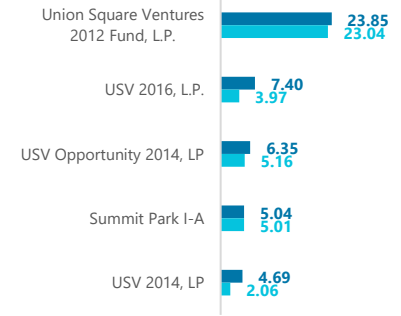


Top Performing Investments (since inception)

By IRR



By TVPI



■ TVPI ■ DPI

Historical Returns

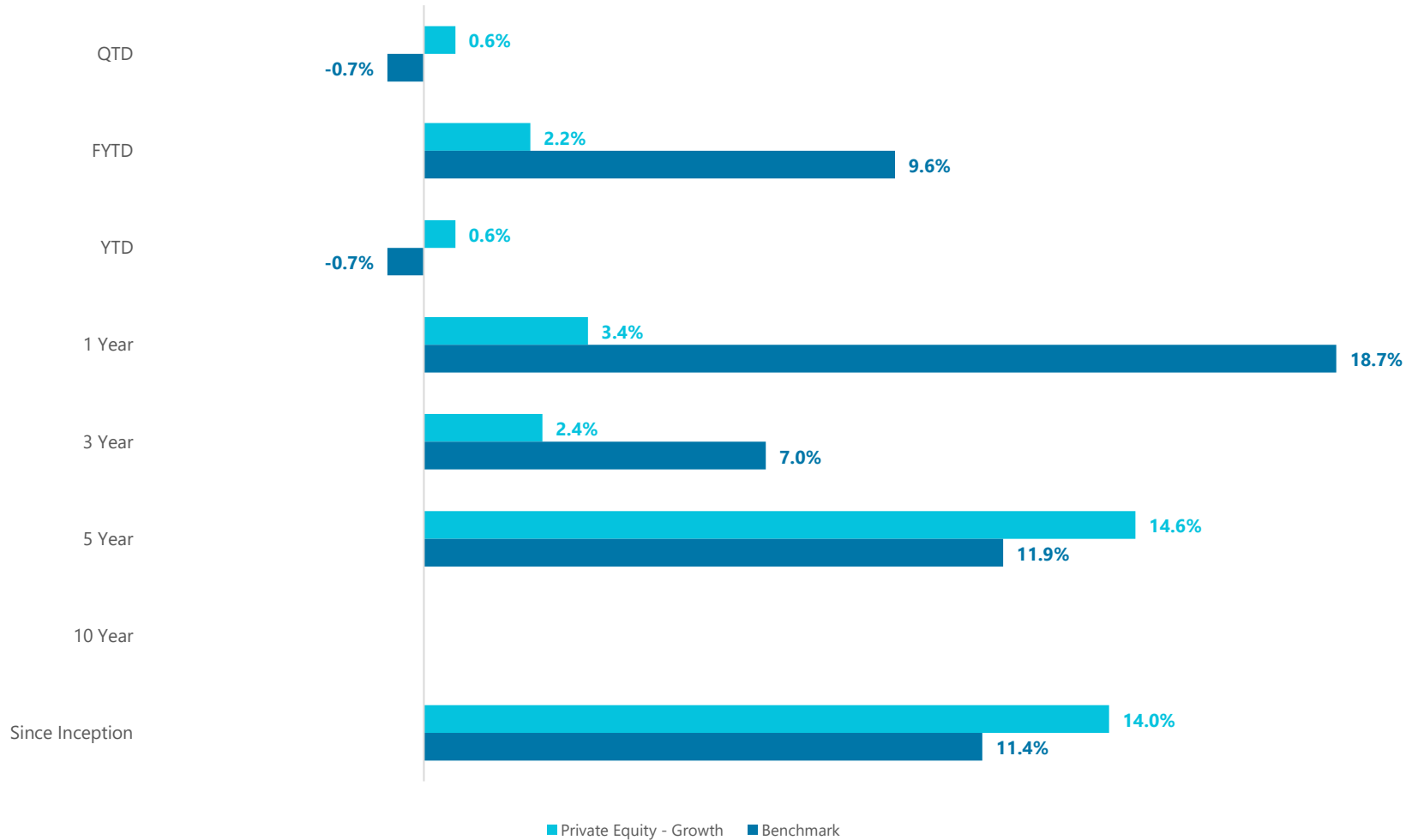
Private Equity – Growth

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)



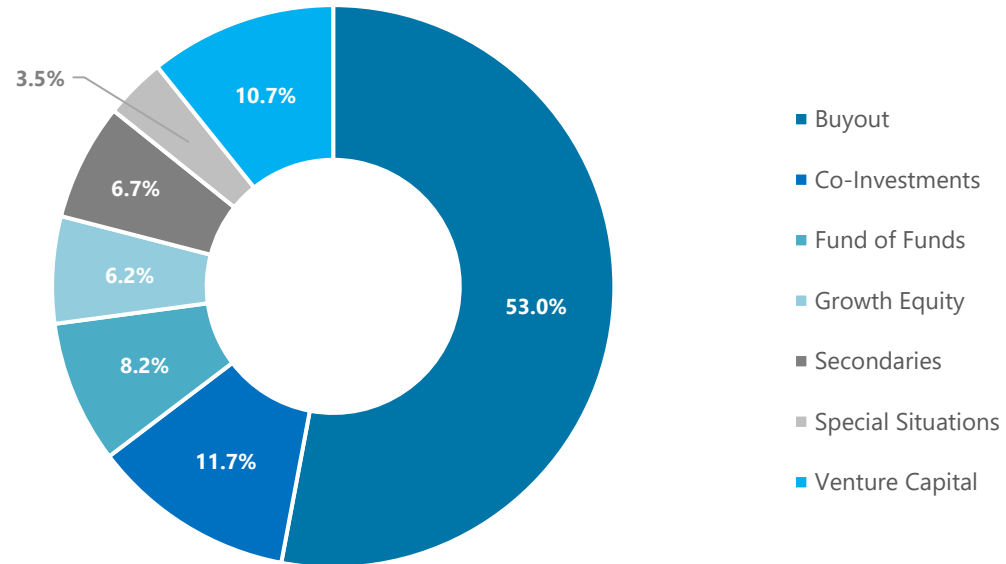
Performance by Strategy

Private Equity – Growth
for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	219	17,214.2	14,969.3	17,581.1	7,076.3	24,657.4	9,688.1	1.17x	1.65x	13.7%	1.49
Co-Investments	37	1,877.7	1,768.7	1,152.8	1,564.9	2,717.7	949.0	0.65x	1.54x	16.9%	1.31
Fund of Funds	106	1,836.2	1,475.5	1,778.1	1,095.4	2,873.5	1,398.0	1.21x	1.95x	12.9%	1.34
Growth Equity	24	1,546.8	1,354.4	1,607.7	822.0	2,429.8	1,075.3	1.19x	1.79x	86.9%	1.60
Secondaries	24	1,155.3	994.0	438.9	897.5	1,336.4	342.3	0.44x	1.34x	16.4%	1.20
Special Situations	21	1,376.3	1,094.1	1,143.8	469.5	1,613.3	519.2	1.05x	1.47x	9.6%	1.15
Venture Capital	108	2,384.1	2,134.9	2,774.4	1,436.0	4,210.3	2,075.4	1.30x	1.97x	21.6%	1.83
Total Private Equity - Growth	539	27,390.6	23,790.9	26,476.7	13,361.6	39,838.3	16,047.4	1.11x	1.67x	16.0%	1.57

¹ Based on best available cash flow adjusted market values.

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

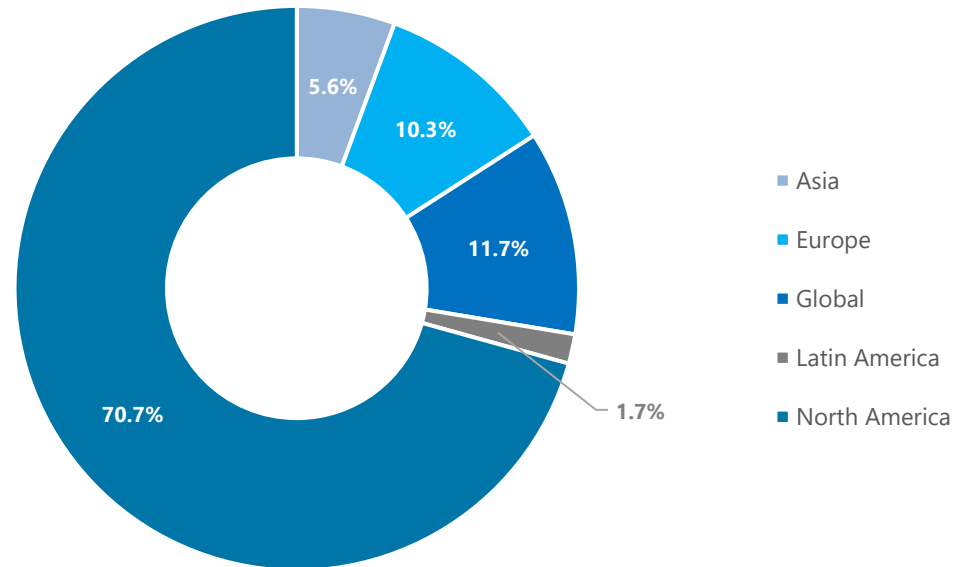
Performance by Geography

Private Equity – Growth
for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Geography^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	22	985.0	838.0	590.1	752.9	1,342.9	504.9	0.70x	1.60x	11.4%	1.09
Europe	44	2,809.6	2,664.7	2,804.3	1,371.4	4,175.7	1,511.0	1.05x	1.57x	15.4%	1.31
Global	34	3,169.5	2,213.6	1,414.3	1,565.6	2,979.9	766.3	0.64x	1.35x	13.2%	1.13
Latin America	2	200.0	210.4	65.0	225.3	290.3	79.9	0.31x	1.38x	8.0%	0.94
North America	437	20,226.6	17,864.2	21,603.0	9,446.5	31,049.4	13,185.2	1.21x	1.74x	16.1%	1.63
Total Private Equity - Growth	539	27,390.6	23,790.9	26,476.7	13,361.6	39,838.3	16,047.4	1.11x	1.67x	16.0%	1.57

¹ Based on best available cash flow adjusted market values.

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

Performance by Vintage Year

Private Equity – Growth
for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Vintage Year^{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	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	--
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	--
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	1st
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.6	0.2	945.9	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	20	363.0	369.7	436.7	0.0	436.7	67.0	1.18x	1.18x	3.4%	0.96	2nd
2000	23	375.5	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	411.5	442.7	836.1	2.3	838.4	395.8	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	309.5	339.4	701.9	0.2	702.1	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	6	345.3	392.2	747.1	0.4	747.5	355.3	1.90x	1.91x	19.5%	1.58	1st
2005	15	506.0	506.5	1,042.0	1.8	1,043.8	537.4	2.06x	2.06x	13.4%	1.64	1st
2006	26	1,517.6	1,607.9	2,565.3	5.0	2,570.4	962.4	1.60x	1.60x	8.8%	1.24	2nd
2007	11	516.9	466.3	816.0	16.9	833.0	366.7	1.75x	1.79x	11.5%	1.20	2nd
2008	10	641.0	701.4	1,252.6	8.7	1,261.3	559.9	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	22	450.0	481.1	796.8	179.1	975.9	494.8	1.66x	2.03x	14.8%	1.35	2nd
2011	7	390.3	425.8	860.0	92.0	952.0	526.2	2.02x	2.24x	17.8%	1.42	2nd
2012	7	435.0	585.0	1,104.8	48.0	1,152.8	567.8	1.89x	1.97x	21.2%	1.62	1st
2013	10	896.0	1,014.6	1,503.6	296.5	1,800.1	785.4	1.48x	1.77x	14.0%	1.24	2nd
2014	27	1,246.3	1,456.3	1,827.1	948.3	2,775.3	1,319.0	1.25x	1.91x	15.1%	1.29	2nd
2015	10	1,087.0	1,293.1	1,688.1	1,022.1	2,710.3	1,417.1	1.31x	2.10x	18.5%	1.43	2nd
2016	12	1,131.6	1,340.9	1,777.1	691.8	2,468.9	1,128.1	1.33x	1.84x	15.9%	1.25	2nd
2017	26	562.9	611.5	586.9	507.9	1,094.8	483.3	0.96x	1.79x	15.3%	1.22	3rd
2018	39	1,257.4	1,312.6	811.8	1,234.2	2,046.0	733.4	0.62x	1.56x	14.1%	1.17	3rd
2019	29	2,109.2	2,107.2	1,128.2	1,884.8	3,013.1	905.9	0.54x	1.43x	11.6%	1.06	2nd
2020	17	1,181.9	1,130.5	344.3	1,369.0	1,713.4	582.9	0.30x	1.52x	16.4%	1.26	1st
2021	39	3,017.7	2,445.2	403.7	2,706.8	3,110.5	665.2	0.17x	1.27x	10.6%	1.06	2nd
2022	21	1,563.4	1,111.6	91.2	1,159.0	1,250.2	138.7	0.08x	1.12x	6.0%	0.90	2nd
2023	23	2,235.6	614.7	6.2	709.0	715.1	100.4	0.01x	1.16x	13.6%	1.02	2nd
2024	22	2,524.7	460.3	2.2	477.6	479.8	19.4	0.00x	1.04x	7.1%	1.02	1st
2025	4	176.2	--	--	0.0	--	--	--	--	--	--	--
Total Private Equity - Growth	539	27,390.6	23,790.9	26,476.7	13,361.6	39,838.3	16,047.4	1.11x	1.67x	16.0%	1.57	

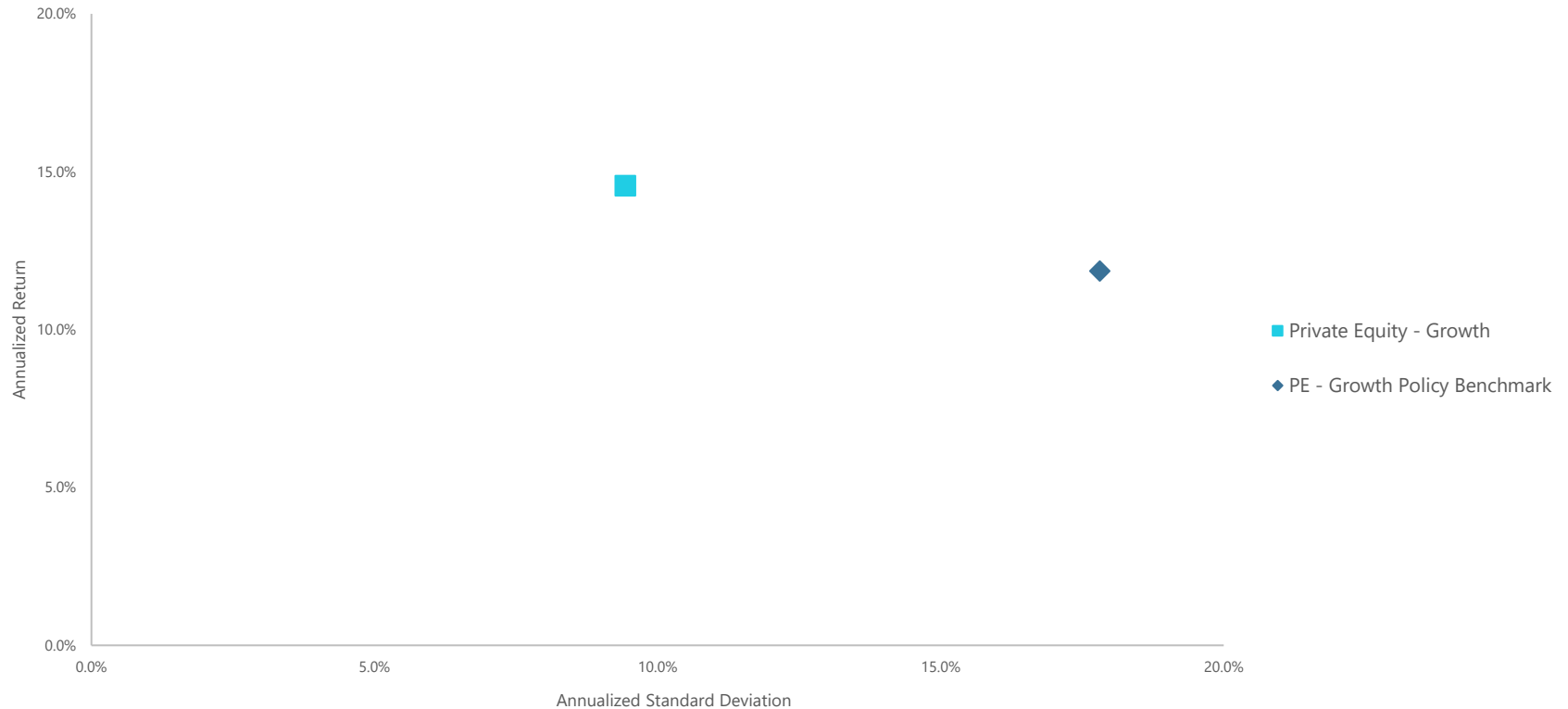
1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.
3. Benchmark data used is latest available by Burgiss Private IQ.

Risk vs. Return

Private Equity – Growth

for the quarter ended March 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	14.6%	9.4%	1.23	0.15	0.15	17.9%
PE - Growth Policy Benchmark	11.9%	17.8%				

Annual Cash Flow Activity

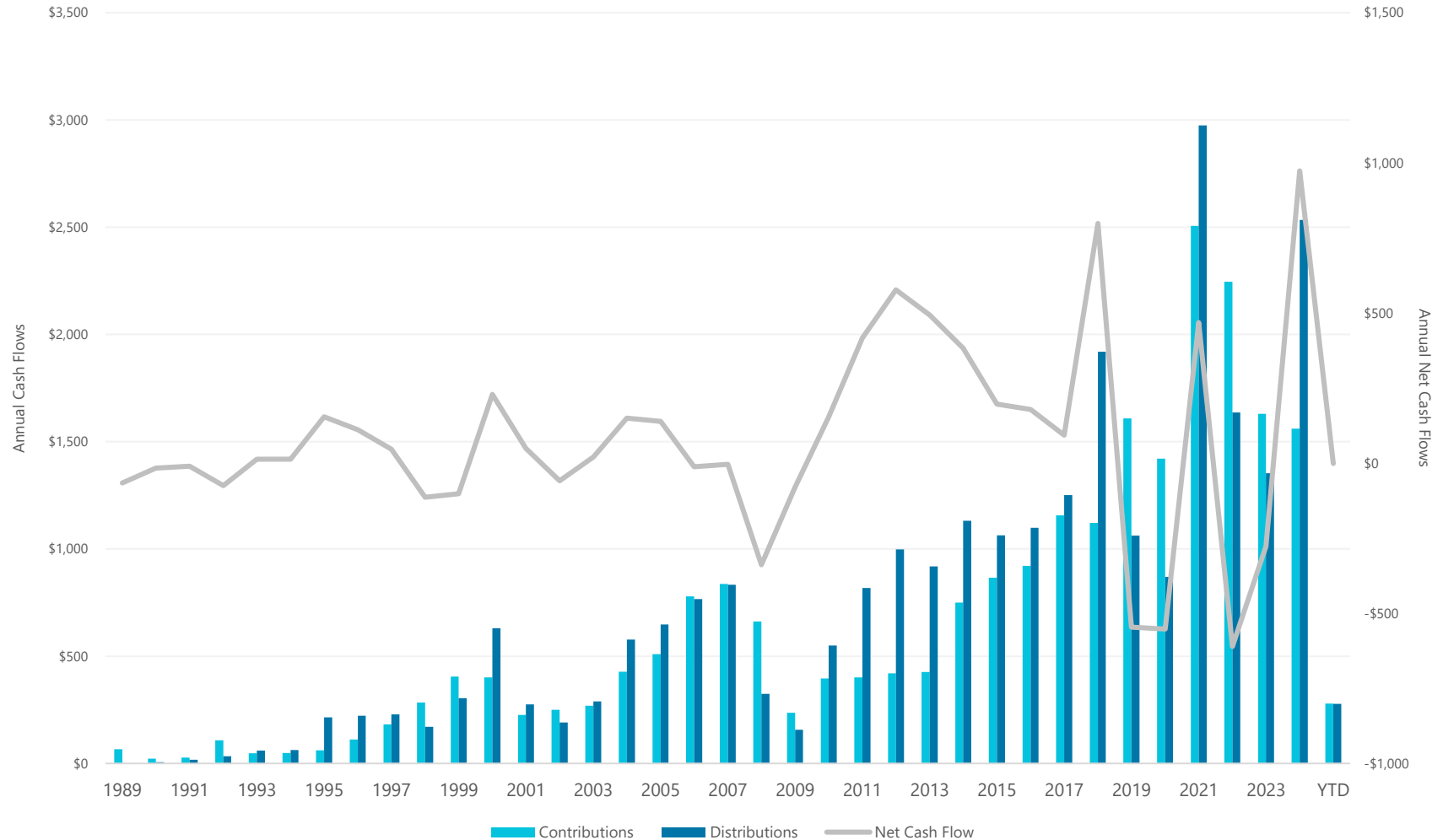
Private Equity

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Year (mm)



Growth – Global Equity Acadian Developed Markets

for the quarter ended March 31, 2025



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)
4	S	3	B	3

Performance

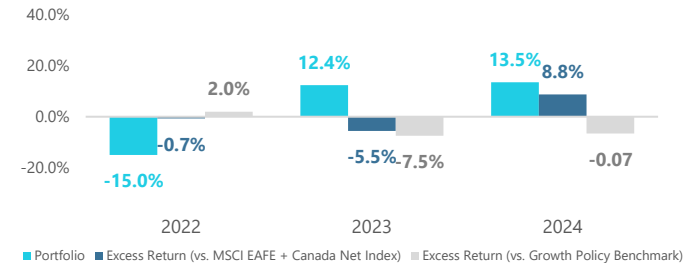
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	707.6	6.6%	29	13.1%	12	6.8%	36	14.8%	21
Peer Universe Median		4.7%		5.2%		5.9%		12.1%	
Acadian Developed Markets (Net)		6.5%		12.7%		6.4%		14.3%	
Excess Return (vs. MSCI EAFE + Canada Net Index)		0.3%		7.4%		0.7%		2.2%	
Excess Return (vs. Growth Policy Benchmark)		7.7%		2.8%		0.2%		0.0%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

169

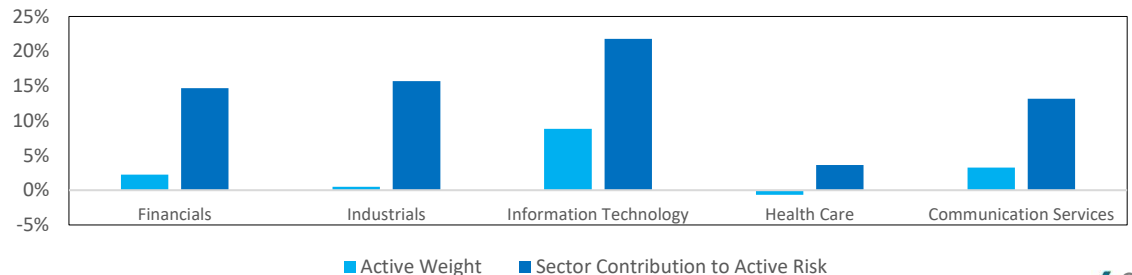


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.8%	14.4%
Forecast Active Risk	3.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.3%	19.3%	-4.0%
Switzerland	10.6%	8.9%	1.7%
Canada	8.4%	11.1%	-2.7%
United Kingdom	8.2%	13.5%	-5.3%
France	8.0%	10.3%	-2.2%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: January 2007

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

Performance

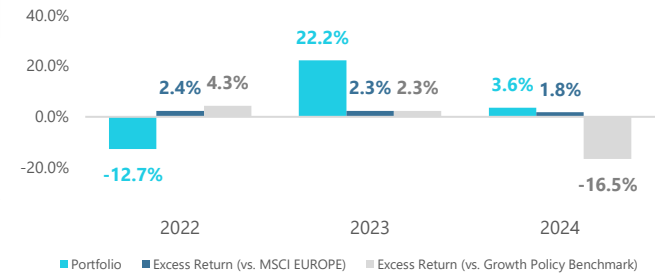
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	664.8	10.6%	8	8.8%	25	9.9%	16	16.1%	17
Peer Universe Median		4.7%		5.2%		5.9%		12.1%	
BTC Euro Tilts (Net)		10.5%		8.4%		9.7%		15.7%	
Excess Return (vs. MSCI EUROPE)		0.0%		1.5%		2.3%		2.6%	
Excess Return (vs. Growth Policy Benchmark)		11.6%		-1.5%		3.5%		1.4%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

169

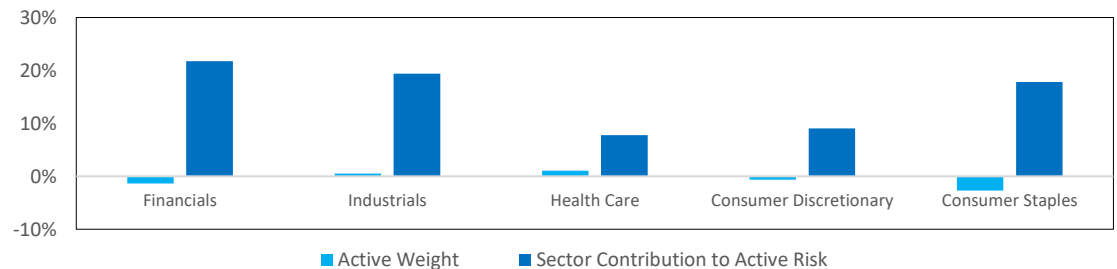


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	15.5%
Forecast Active Risk	1.1%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.9%	22.7%	-0.8%
France	19.4%	17.3%	2.1%
Germany	15.9%	15.0%	0.9%
Switzerland	14.5%	14.9%	-0.5%
Netherlands	6.7%	6.6%	0.1%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended March 31, 2025



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: October 1987

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

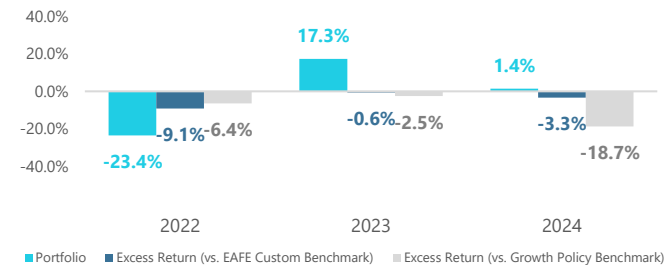
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	411.8	6.5%	30	2.1%	69	4.0%	69	10.1%	71
Peer Universe Median		4.7%		5.2%		5.9%		12.1%	
Capital Group Developed Markets (Net)		6.4%		1.8%		3.6%		9.7%	
Excess Return (vs. EAFE Custom Benchmark)		0.2%		-3.5%		-2.1%		-2.4%	
Excess Return (vs. Growth Policy Benchmark)		7.5%		-8.1%		-2.6%		-4.6%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

169

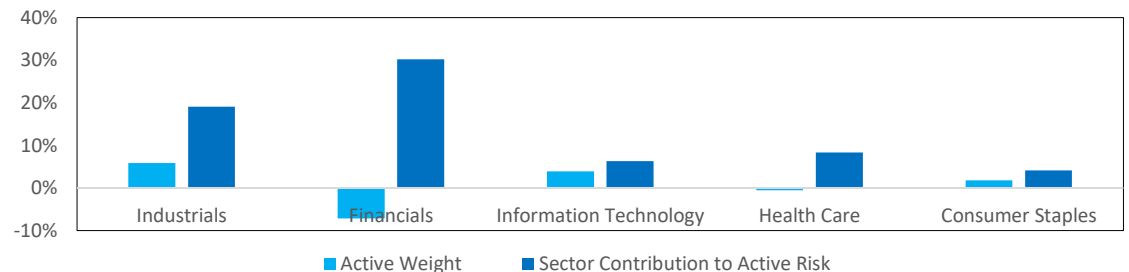


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.3%	14.4
Forecast Active Risk	2.6%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	18.2%	13.5%	4.7%
Japan	17.8%	19.3%	-1.5%
France	16.7%	10.3%	6.4%
Germany	8.5%	8.9%	-0.4%
Switzerland	5.4%	8.9%	-3.5%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2002

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

Performance

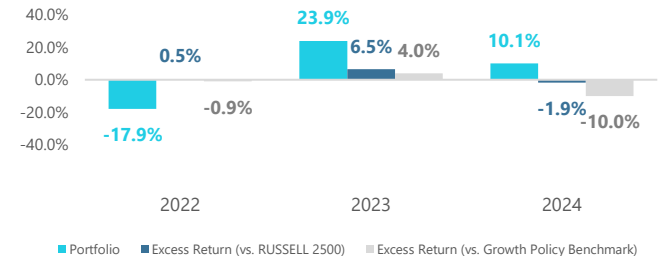
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	308.2	-11.7%	85	-8.5%	91	1.9%	68	17.2%	34
Peer Universe Median		-7.5%		-2.7%		4.1%		16.6%	
Frontier US SMID Growth (Net)		-11.8%		-9.2%		1.1%		16.4%	
Excess Return (vs. RUSSELL 2500)		-4.3%		-6.1%		-0.7%		1.4%	
Excess Return (vs. Growth Policy Benchmark)		-10.7%		-19.1%		-5.1%		2.0%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

49

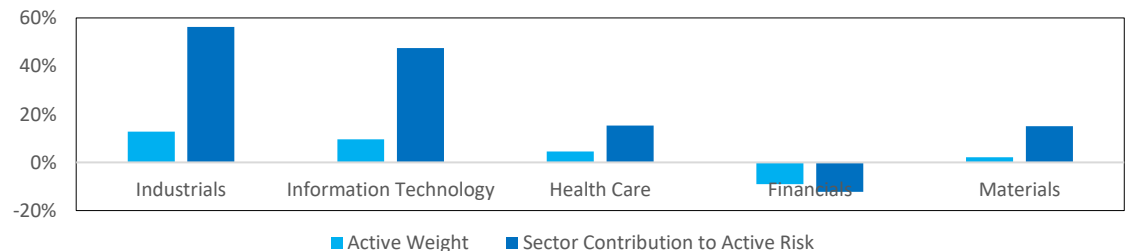


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.7%	20.1%
Forecast Active Risk	5.0%	
Beta	1.11	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	99.6%	99.8%	-0.2%
Ireland	0.4%	0.0%	0.4%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

Global Alpha Non-US Small Cap

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

Inception Date: November 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-	3	A	1

Performance

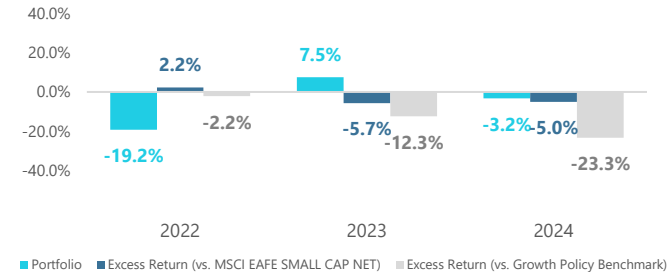
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	153.3	3.5%	66	-2.7%	95	-1.2%	97	8.8%	79
Peer Universe Median		4.7%		5.2%		5.9%		12.1%	
Global Alpha (Net)		3.3%		-3.4%		-1.9%		8.0%	
Excess Return (vs. MSCI EAFE SMALL CAP NET)		-0.4%		-6.5%		-2.8%		-1.9%	
Excess Return (vs. Growth Policy Benchmark)		4.4%		-13.3%		-8.1%		-6.3%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

169

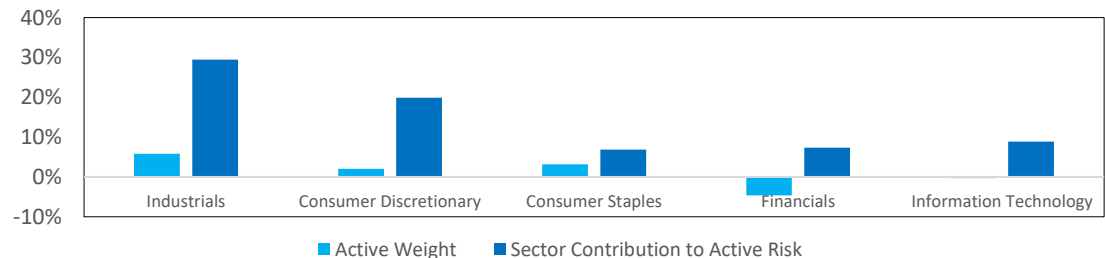


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.0%	15.7%
Forecast Active Risk	4.0%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	32.9%	36.6%	-3.7%
United Kingdom	11.2%	13.4%	-2.2%
France	9.6%	3.4%	6.2%
Australia	7.0%	0.4%	6.6%
United States	6.2%	10.0%	-3.8%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: August 2020

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

Performance

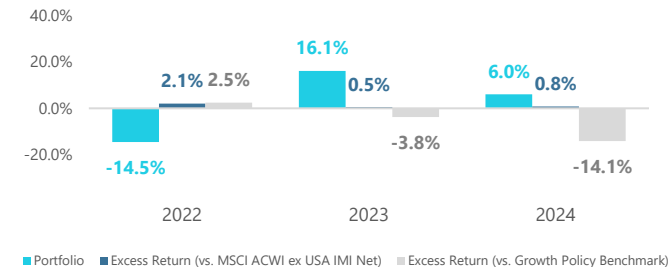
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	712.9	5.2%	48	6.4%	39	4.9%	63	--	--
Peer Universe Median		4.7%		5.2%		5.9%		--	
JPMAM Strategic Beta Non-US (Net)		5.2%		6.4%		4.9%		--	
Excess Return (vs. MSCI ACWI ex USA IMI Net)		0.6%		0.9%		0.9%		--	
Excess Return (vs. Growth Policy Benchmark)		6.3%		-3.5%		-1.3%		--	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

169

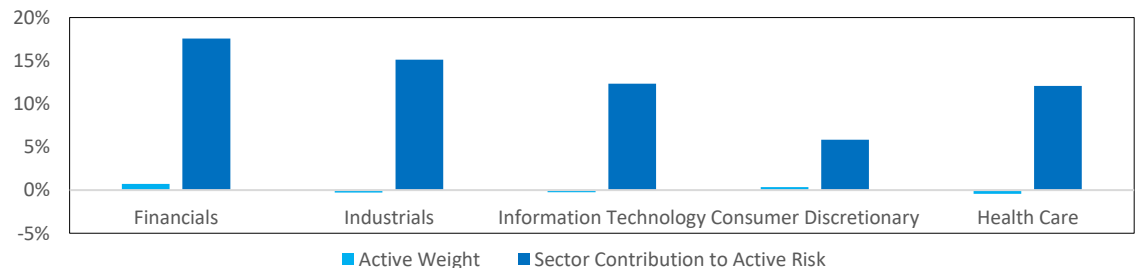


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.9%	14.0%
Forecast Active Risk	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	14.7%	15.0%	-0.3%
United Kingdom	9.7%	9.4%	0.3%
China	8.0%	8.3%	-0.3%
Canada	7.5%	7.7%	-0.2%
France	6.9%	6.6%	0.4%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2020

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

Performance

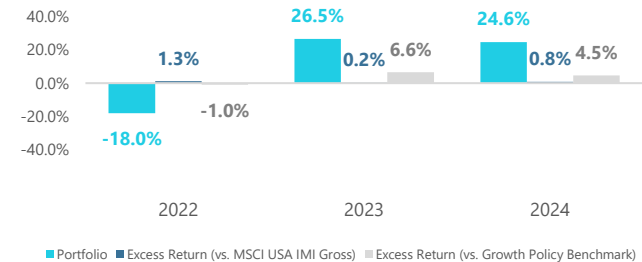
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	4,624.0	-4.9%	66	7.2%	54	8.9%	57	--	--
Peer Universe Median		-4.3%		7.3%		9.0%		--	
JPMAM Strategic Beta US (Net)		-4.9%		7.1%		8.9%		--	
Excess Return (vs. MSCI USA IMI Gross)		-0.1%		-0.1%		0.6%		--	
Excess Return (vs. Growth Policy Benchmark)		-3.8%		-2.8%		2.7%		--	

Wilshire TUCS Peer Universe

U.S. Equities Total Large Cap

Number of observations

73

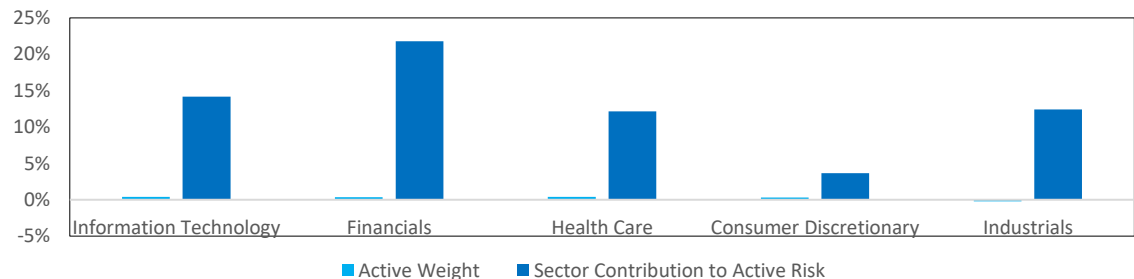


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.5%	15.6%
Forecast Active Risk	0.5%	
Beta	0.99	

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

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: February 2013

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

Performance

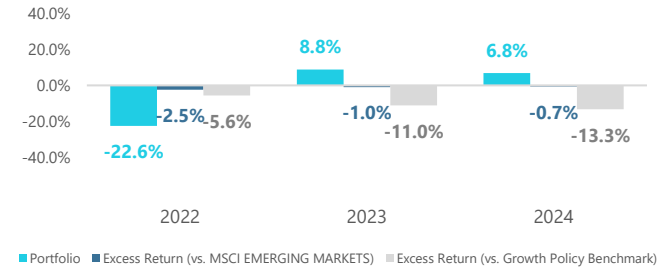
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	456.5	6.9%	9	13.6%	9	4.1%	37	10.6%	52
Peer Universe Median		1.9%		6.5%		2.6%		11.2%	
Lazard Emerging Markets (Net)		6.7%		12.9%		3.4%		9.9%	
Excess Return (vs. MSCI EMERGING MARKETS)		3.8%		4.8%		2.0%		1.9%	
Excess Return (vs. Growth Policy Benchmark)		7.8%		3.0%		-2.8%		-4.4%	

Wilshire TUCS Peer Universe

Intl Equity Emerging Mkt Funds

Number of observations

91

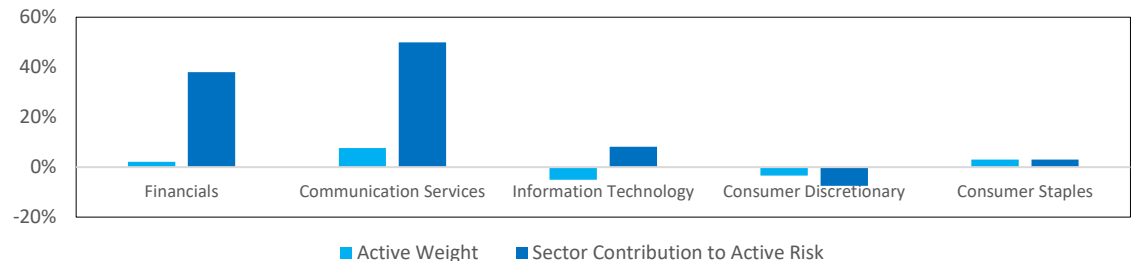


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.1%	15.4%
Forecast Active Risk	4.7%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
China	37.5%	31.3%	6.2%
India	14.1%	18.5%	-4.5%
Korea	7.6%	9.0%	-1.4%
Brazil	7.4%	3.9%	3.5%
Taiwan	7.1%	16.8%	-9.8%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: January 2020

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

Performance

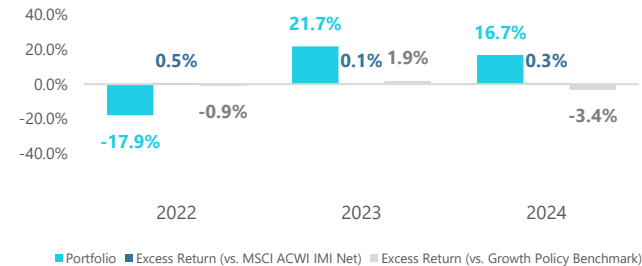
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	14,520.6	-1.5%	71	6.6%	50	6.7%	56	15.5%	42
Peer Universe Median		1.3%		6.5%		6.8%		14.0%	
SSGA MSCI ACWI IMI (Net)		-1.5%		6.6%		6.7%		15.5%	
Excess Return (vs. MSCI ACWI IMI Net)		0.1%		0.3%		0.4%		0.5%	
Excess Return (vs. Growth Policy Benchmark)		-0.4%		-3.3%		0.5%		1.2%	

Wilshire TUCS Peer Universe

Global Equity Funds

Number of observations

108

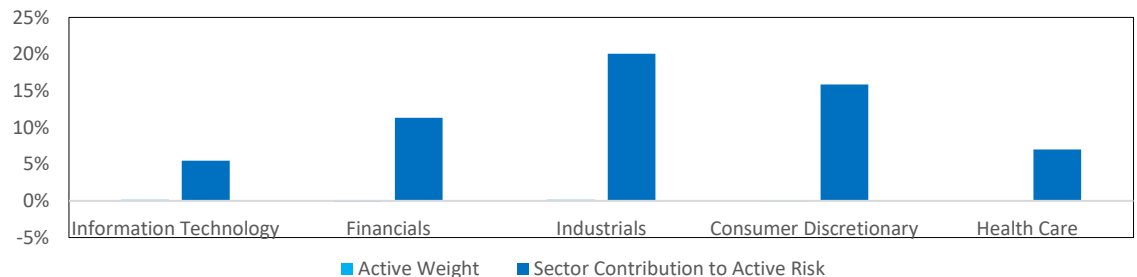


Risk

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

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.2%	63.5%	-0.3%
Japan	5.6%	5.5%	0.1%
United Kingdom	3.7%	3.5%	0.2%
China	3.1%	3.1%	0.0%
Canada	2.9%	2.8%	0.0%

Largest Contributions to Active Risk by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended March 31, 2025



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)
4	S	2	A	3

Performance

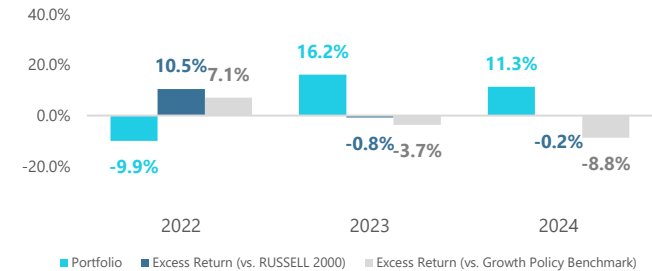
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	220.0	-8.6%	67	-5.4%	82	4.4%	46	17.1%	35
Peer Universe Median		-7.5%		-2.7%		4.1%		16.6%	
Systematic US Small Cap Value (Net)		-8.7%		-5.9%		3.8%		16.5%	
Excess Return (vs. RUSSELL 2000)		0.7%		-1.9%		3.3%		3.2%	
Excess Return (vs. Growth Policy Benchmark)		-7.6%		-15.8%		-2.4%		2.2%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

49

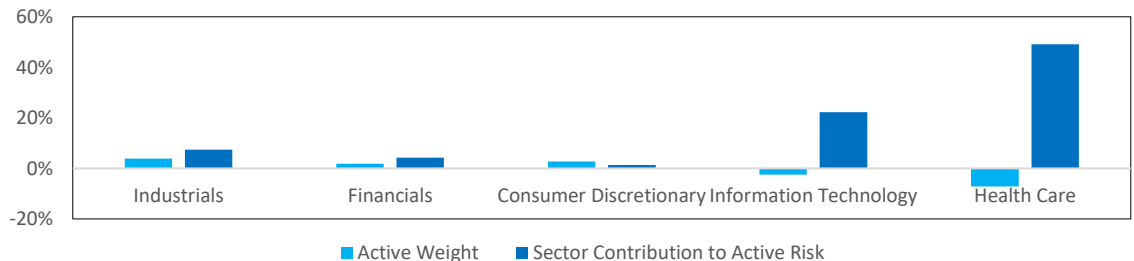


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.6%	22.0%
Forecast Active Risk	4.6%	
Beta	0.88	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.2%	99.5%	-1.4%
Israel	1.4%	0.0%	1.4%
Canada	0.5%	0.2%	0.3%
France	0.0%	0.1%	-0.1%
Ireland	0.0%	0.1%	-0.1%

Largest Contributions to Active Risk by GICS Sector



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credit

Summary

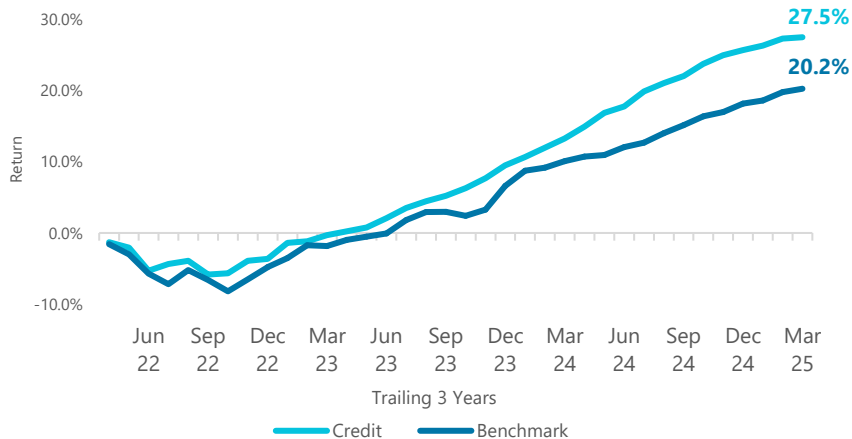
for the quarter ended March 31, 2025

Performance (net)

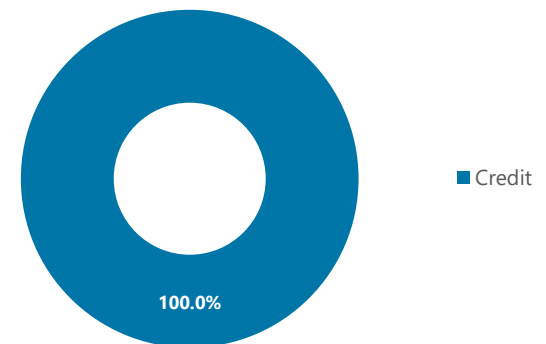


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	1.4%	8.3%	1.4%	12.6%	8.4%	9.8%	--	7.1%
Benchmark	1.8%	7.3%	1.8%	9.2%	6.3%	6.9%	--	5.2%
Excess	-0.3%	1.0%	-0.3%	3.3%	2.1%	2.9%	--	1.9%

Cumulative Return



Exposure



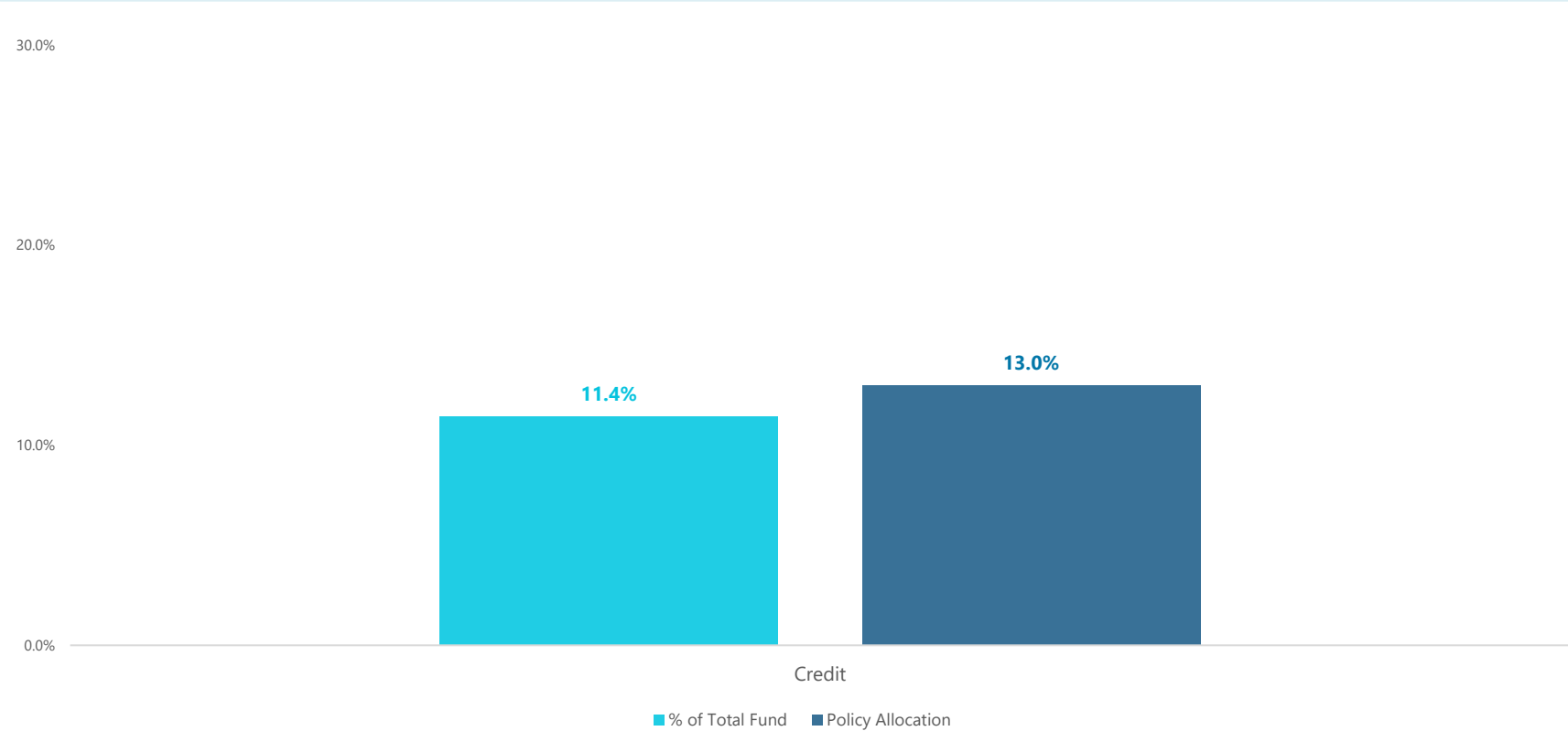
Asset Allocation

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	9,310	11.4%	13.0%	-1.6%	-1,283

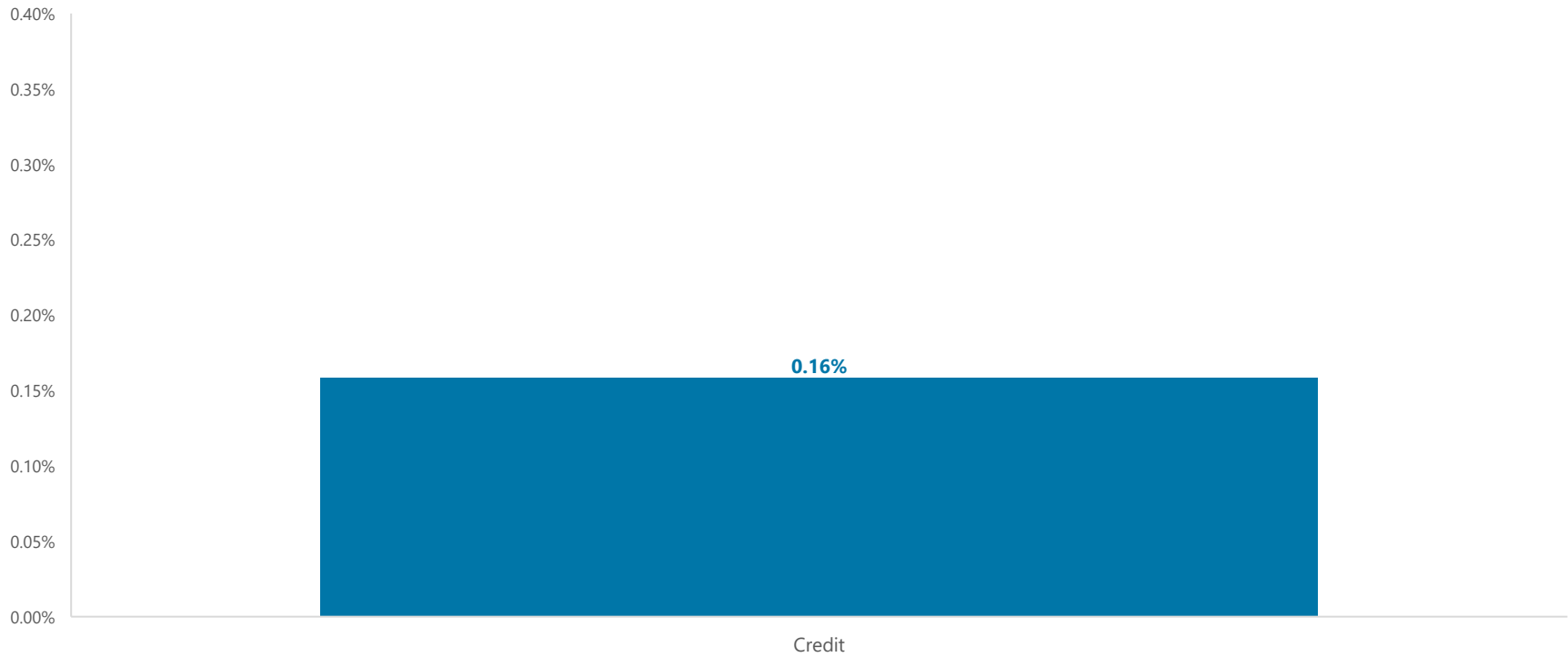
Contribution to Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors	Detractors
Credit	Waterfall	Real Estate - Credit
	Varde	
	Napier Park	
	Silver Rock	
	Magnetar	

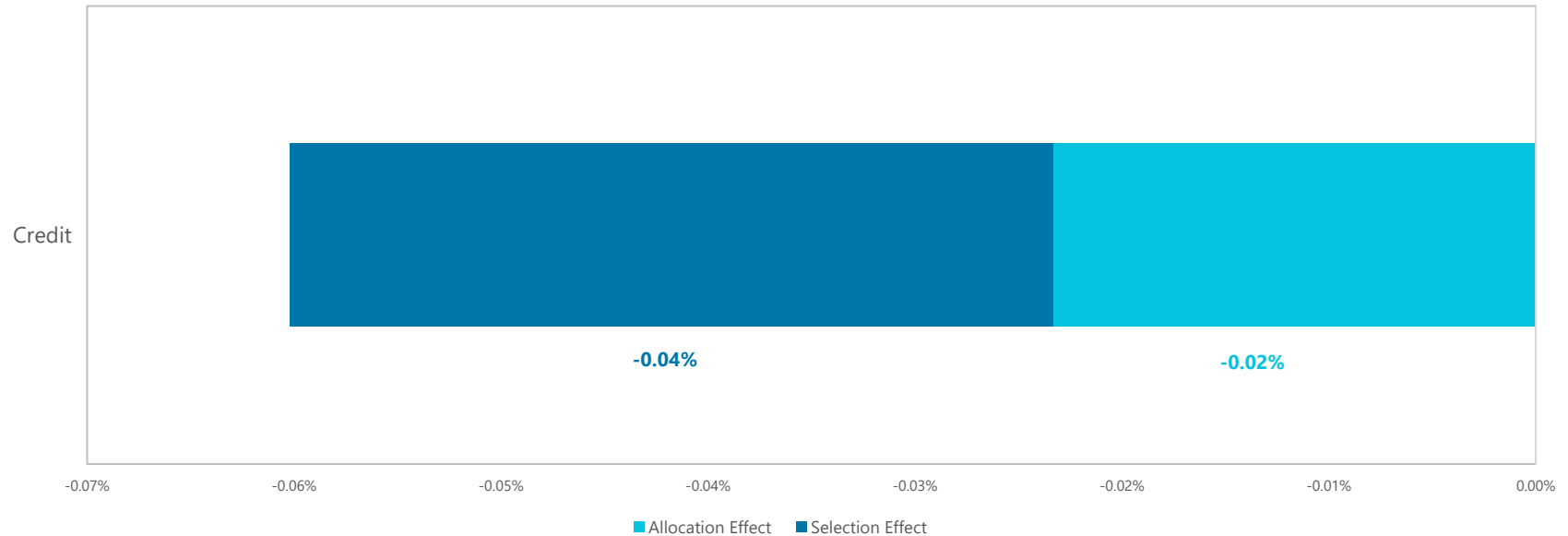
Return Attribution

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	81,485	100.0%	100.0%	0.7%	0.1%	0.00%	0.62%	0.62%
Growth	38,572	47.3%	48.0%	-0.6%	-1.1%	0.01%	0.23%	0.24%
Credit	9,310	11.4%	13.0%	1.4%	1.8%	-0.02%	-0.04%	-0.06%
Real Assets & Inflation Hedges	12,057	14.8%	15.0%	2.5%	-1.3%	0.01%	0.55%	0.56%
Risk Reduction & Mitigation	19,742	24.2%	24.0%	2.4%	2.5%	0.01%	-0.02%	-0.02%
Overlays & Hedges	611	0.7%						
Other Assets	1,192	1.5%						

¹ Total Value Add column includes Interaction Effect.

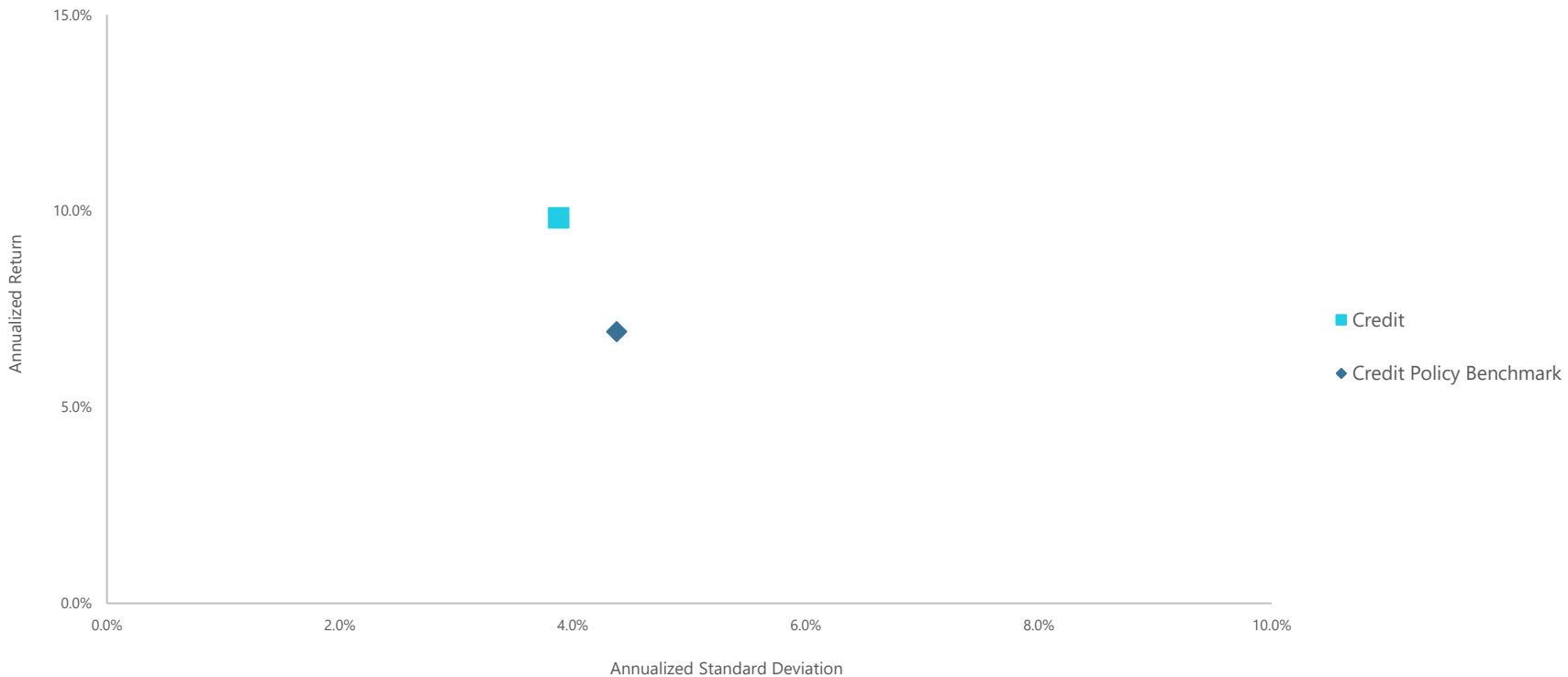
Risk vs. Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Credit	9.8%	3.9%	1.82	0.92	3.3%
Credit Policy Benchmark	6.9%	4.4%			

Performance Detail

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Credit	100.0%	9,310	8,789	1.4%	8.3%	1.4%	12.6%	8.4%	9.8%	--	7.1%	Apr-2019
Credit Policy Benchmark				1.8%	7.3%	1.8%	9.2%	6.3%	6.9%	--	5.2%	Apr-2019
Excess Return (vs. Credit Policy Benchmark)				-0.3%	1.0%	-0.3%	3.3%	2.1%	2.9%	--	1.9%	
Bain Capital	3.3%	311	310	0.2%	7.5%	0.2%	9.4%	8.0%	10.1%	5.7%	5.1%	Jun-2014
Excess Return (vs. Credit Policy Benchmark)				-1.6%	0.2%	-1.6%	0.2%	1.7%	3.2%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				-0.4%	2.5%	-0.4%	2.4%	0.9%	1.2%	0.3%	0.0%	
Beach Point	2.9%	270	267	1.0%	6.8%	1.0%	7.9%	4.9%	7.0%	5.3%	5.2%	Mar-2014
Excess Return (vs. Credit Policy Benchmark)				-0.7%	-0.5%	-0.7%	-1.4%	-1.4%	0.1%	--	--	
Excess Return (vs. Beachpoint Custom Benchmark)				0.0%	0.3%	0.0%	0.2%	0.0%	-0.2%	0.7%	0.8%	
Beach Point - Fund III	0.6%	57	58	4.9%	7.8%	4.9%	5.1%	0.0%	9.1%	--	8.5%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				3.1%	0.5%	3.1%	-4.1%	-6.3%	2.2%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				3.1%	0.5%	3.1%	-4.3%	-6.2%	3.5%	--	3.4%	
BlackRock/Tennenbaum	3.9%	363	404	0.4%	0.3%	0.4%	2.1%	6.3%	6.9%	7.2%	7.0%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-7.0%	-1.4%	-7.2%	0.0%	0.0%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.4%	-7.0%	-1.4%	-7.9%	-1.6%	0.4%	2.0%	1.8%	
Brigade Cap Mgmt	3.0%	276	271	1.9%	11.0%	1.9%	12.2%	4.6%	9.7%	5.1%	6.5%	Jul-2010
Excess Return (vs. Credit Policy Benchmark)				0.2%	3.7%	0.2%	2.9%	-1.7%	2.8%	--	--	
Excess Return (vs. Brigade Custom Benchmark)				0.9%	4.5%	0.9%	4.5%	-0.4%	2.4%	0.4%	0.9%	
Centerbridge	2.1%	194	50	3.0%	--	3.0%	--	--	--	--	3.0%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.2%	--	1.2%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.2%	--	1.2%	--	--	--	--	0.2%	
Crescent Capital	2.9%	269	267	0.7%	3.9%	0.7%	6.6%	6.1%	9.3%	5.3%	4.6%	May-2014
Excess Return (vs. Credit Policy Benchmark)				-1.1%	-3.4%	-1.1%	-2.7%	-0.2%	2.4%	--	--	
Excess Return (vs. Bank Loans Custom Benchmark)				0.0%	-1.2%	0.0%	-0.4%	-1.0%	0.4%	-0.1%	-0.5%	
Magnetar	16.7%	1,556	1,548	0.5%	13.0%	0.5%	25.4%	16.0%	--	--	19.8%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-1.3%	5.7%	-1.3%	16.2%	9.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	5.7%	-1.3%	15.9%	9.4%	--	--	15.3%	
Napier Park	12.3%	1,144	1,123	7.2%	7.2%	2.4%	12.1%	10.0%	15.6%	--	15.6%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.7%	-0.1%	0.7%	2.9%	3.7%	8.7%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	-0.1%	0.7%	2.5%	3.4%	10.8%	--	10.8%	
Onex	1.3%	120	0	--	--	--	--	--	--	--	-0.1%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.5%	
PIMCO Tac Opps	1.1%	106	163	0.7%	8.7%	0.7%	11.6%	6.4%	7.9%	--	7.5%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-1.1%	1.4%	-1.1%	2.4%	0.1%	1.0%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-1.1%	1.4%	-1.1%	2.0%	-0.4%	3.5%	--	2.8%	
Pinebridge Investments	3.1%	293	292	0.4%	5.6%	0.4%	6.3%	4.5%	--	--	2.6%	Sep-2021
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-1.7%	-1.4%	-3.0%	-1.8%	--	--	--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)				-0.6%	-0.9%	-0.6%	-1.4%	-0.5%	--	--	-0.3%	

Performance Detail

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

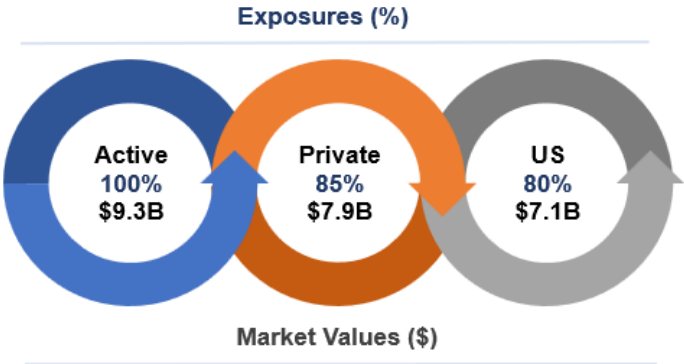
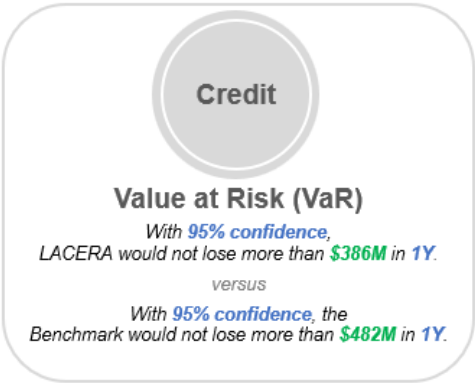
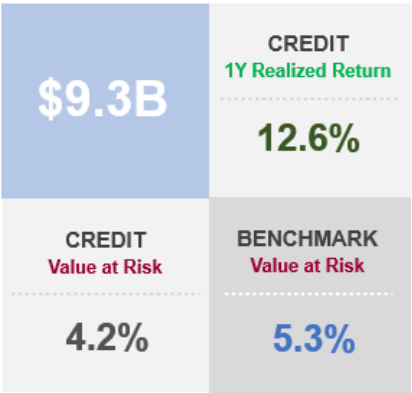
Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Siguler Guff	1.5%	139	99	2.2%	--	2.2%	--	--	--	--	3.1%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.4%	--	0.4%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	--	0.4%	--	--	--	--	0.0%	
Silver Rock	10.4%	970	864	1.2%	6.6%	1.2%	11.2%	8.6%	--	--	8.6%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.7%	-0.5%	2.0%	2.3%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	-0.7%	-0.5%	1.6%	2.0%	--	--	2.0%	
UBS Bank Loans	2.9%	272	271	0.4%	4.7%	0.4%	6.8%	7.7%	8.2%	--	8.2%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-2.6%	-1.4%	-2.5%	1.3%	1.2%	--	--	
Excess Return (vs. S&P UBS Leveraged Loan Index)				-0.3%	-0.4%	-0.3%	-0.3%	0.6%	-0.7%	--	-0.7%	
Varde	12.6%	1,177	1,001	2.5%	8.7%	2.5%	12.2%	--	--	--	10.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.8%	1.3%	0.8%	3.0%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	1.3%	0.8%	2.6%	--	--	--	-2.1%	
Waterfall	13.9%	1,290	1,253	2.9%	9.9%	2.9%	14.1%	--	--	--	11.6%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				1.1%	2.6%	1.1%	4.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	2.6%	1.1%	4.5%	--	--	--	0.6%	
Stable Fund Investments – IC	3.3%	304	297	1.2%	9.0%	1.2%	7.0%	--	--	--	3.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.7%	-0.6%	-2.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.7%	-0.6%	-2.6%	--	--	--	-9.1%	
Private Equity - Credit	1.5%	141	161	1.7%	11.2%	1.7%	16.2%	15.7%	17.6%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				-0.1%	3.9%	-0.1%	7.0%	9.4%	10.6%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				-0.1%	3.9%	-0.1%	9.1%	14.6%	14.7%	--	10.6%	
Real Estate - Credit	0.4%	33	64	-17.0%	-14.8%	-17.0%	-12.0%	1.8%	5.5%	7.3%	7.5%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-18.7%	-22.1%	-18.7%	-21.3%	-4.6%	-1.4%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-18.7%	-22.1%	-18.7%	-21.6%	-5.0%	0.6%	2.5%	2.5%	

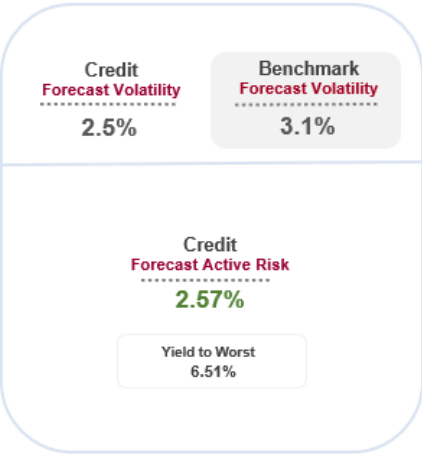
Credit Risk Summary

for the quarter ended March 31, 2025

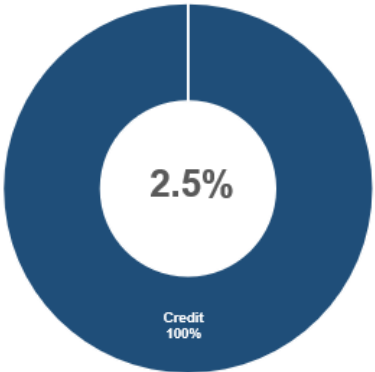
Realized Risks



Projected Risks

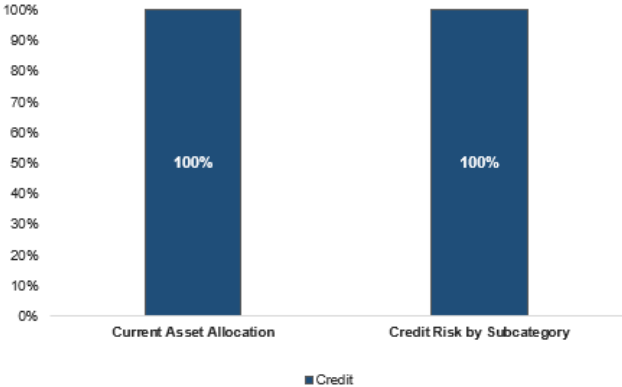


Subcategory Contributions to Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit Risk Summary

for the quarter ended March 31, 2025

Decomposition of MSCI Risk Factors



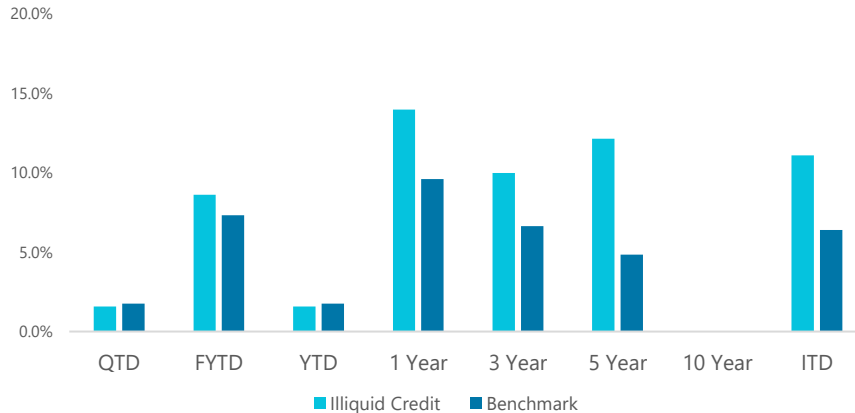
Summary

Credit – Private Markets for the quarter ended March 31, 2025



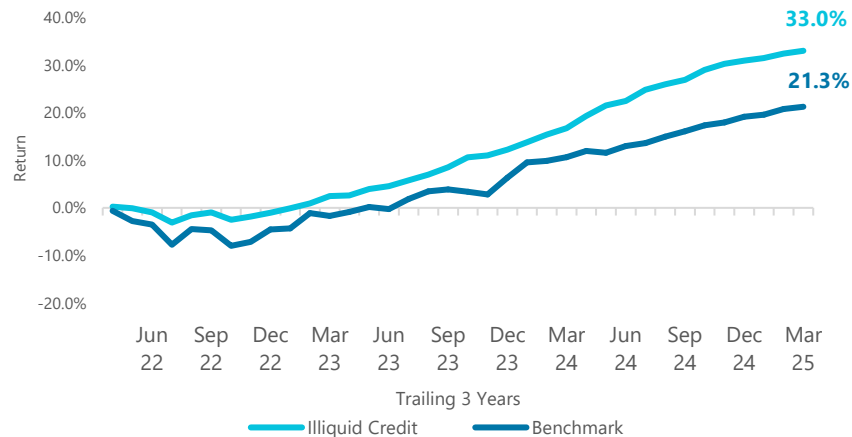
Los Angeles County Employees Retirement Association

Performance (net)



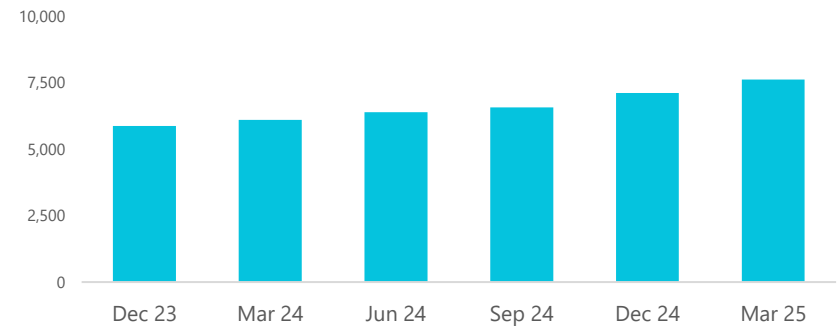
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Illiquid Credit	1.6%	8.6%	1.6%	14.0%	10.0%	12.1%	--	11.1%
Benchmark	1.8%	7.3%	1.8%	9.6%	6.6%	4.8%	--	6.4%
Excess	-0.2%	1.3%	-0.2%	4.4%	3.3%	7.3%	--	4.7%

Cumulative Return

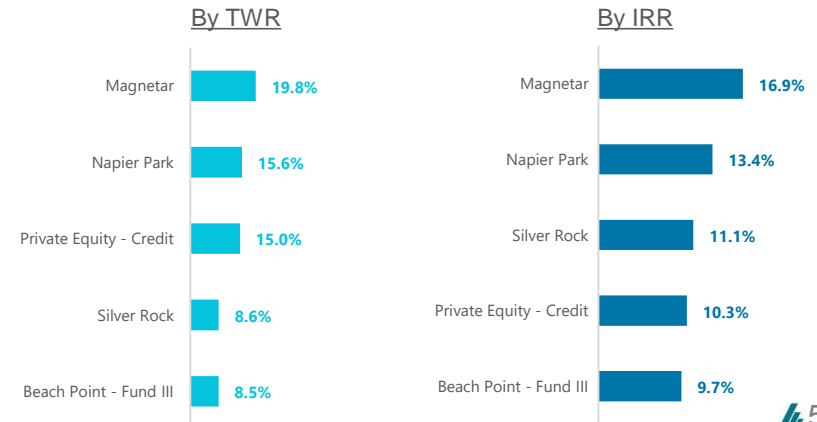


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	7,110	6,383	6,096	3,135
Contributions	548	1,132	1,316	4,067
Distributions	157	458	655	1,264
Gain/Loss	116	560	861	1,680
Ending Market Value	7,618	7,618	7,618	7,618



Top Performing Investments (since inception)

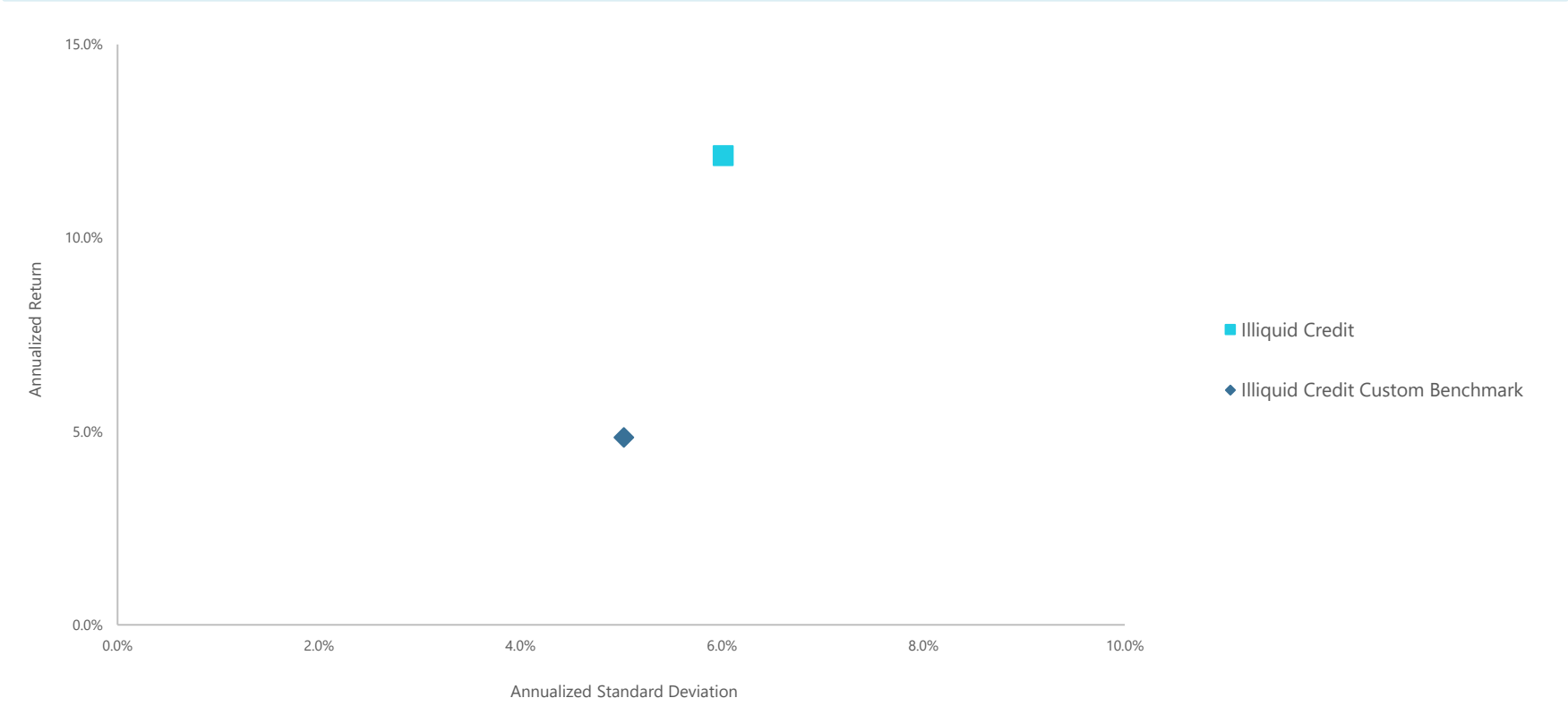


Risk vs. Return

Credit – Private Markets

for the quarter ended March 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Illiquid Credit	12.1%	6.0%	1.53	1.07	6.8%
Illiquid Credit Custom Benchmark	4.8%	5.0%			

Performance Detail

Credit – Private Markets for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Illiquid Credit	100.0%	7,618	7,110	1.6%	8.6%	1.6%	14.0%	10.0%	12.1%	--	11.1%	Apr-2019
Illiquid Credit Custom Benchmark				1.8%	7.3%	1.8%	9.6%	6.6%	4.8%	--	6.4%	
Excess Return (vs. Credit Policy Benchmark)				-0.2%	1.3%	-0.2%	4.7%	3.6%	5.2%	--	5.8%	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.2%	1.3%	-0.2%	4.4%	3.3%	7.3%	--	4.7%	
Beach Point - Fund III	0.7%	57	58	4.9%	7.8%	4.9%	5.1%	0.0%	9.1%	--	8.5%	Jun-2017
Excess Return (vs. Credit Policy Benchmark)				3.1%	0.5%	3.1%	-4.1%	-6.3%	2.2%	--	--	
Excess Return (vs. Beach Point Private Custom Benchmark)				3.1%	0.5%	3.1%	-4.3%	-6.2%	3.5%	--	3.4%	
BlackRock/Tennenbaum	4.8%	363	404	0.3%	0.3%	0.4%	2.1%	6.3%	6.9%	7.2%	7.0%	Nov-2014
Excess Return (vs. Credit Policy Benchmark)				-1.4%	-7.0%	-1.4%	-7.2%	0.0%	0.0%	--	--	
Excess Return (vs. BlackRock Tennenbaum Custom Benchmark)				-1.4%	-7.0%	-1.4%	-7.9%	-1.6%	0.4%	2.0%	1.8%	
Centerbridge	2.6%	194	50	3.0%	--	3.0%	--	--	--	--	3.0%	Dec-2024
Excess Return (vs. Credit Policy Benchmark)				1.2%	--	1.2%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Be)				1.2%	--	1.2%	--	--	--	--	0.2%	
Magnetar	20.4%	1,556	1,548	0.5%	13.0%	0.5%	25.4%	16.0%	--	--	19.8%	Aug-2020
Excess Return (vs. Credit Policy Benchmark)				-1.3%	5.7%	-1.3%	16.2%	9.7%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.3%	5.7%	-1.3%	15.9%	9.4%	--	--	15.3%	
Napier Park	15.0%	1,144	1,123	2.4%	7.2%	2.4%	12.1%	10.0%	15.6%	--	15.6%	Apr-2020
Excess Return (vs. Credit Policy Benchmark)				0.7%	-0.1%	0.7%	2.9%	3.7%	8.7%	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.7%	-0.1%	0.7%	2.5%	3.4%	10.8%	--	10.8%	
Onex	1.6%	120	0	--	--	--	--	--	--	--	-0.1%	Feb-2025
Excess Return (vs. Credit Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				--	--	--	--	--	--	--	-1.5%	
PIMCO Tac Opps	1.4%	106	163	0.7%	8.7%	0.7%	11.6%	6.4%	7.9%	--	7.5%	Nov-2018
Excess Return (vs. Credit Policy Benchmark)				-1.1%	1.4%	-1.1%	2.4%	0.1%	1.0%	--	--	
Excess Return (vs. PIMCO Tac Opps Custom Benchmark)				-1.1%	1.4%	-1.1%	2.0%	-0.4%	3.5%	--	2.8%	
Siguler Guff	1.8%	139	99	2.2%	--	2.2%	--	--	--	--	3.1%	Oct-2024
Excess Return (vs. Credit Policy Benchmark)				0.4%	--	0.4%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.4%	--	0.4%	--	--	--	--	0.0%	
Silver Rock	12.7%	970	864	1.2%	6.6%	1.2%	11.2%	8.6%	--	--	8.6%	Apr-2022
Excess Return (vs. Credit Policy Benchmark)				-0.5%	-0.7%	-0.5%	2.0%	2.3%	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.5%	-0.7%	-0.5%	1.6%	2.0%	--	--	2.0%	
Varde	15.5%	1,177	1,001	2.5%	8.7%	2.5%	12.2%	--	--	--	10.0%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				0.8%	1.3%	0.8%	3.0%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				0.8%	1.3%	0.8%	2.6%	--	--	--	-2.1%	
Waterfall	16.9%	1,290	1,253	2.9%	9.9%	2.9%	14.1%	--	--	--	11.6%	Jan-2023
Excess Return (vs. Credit Policy Benchmark)				1.1%	2.6%	1.1%	4.8%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.1%	2.6%	1.1%	4.5%	--	--	--	0.6%	
IC EM Program	4.0%	304	297	1.2%	8.8%	1.2%	6.6%	--	--	--	2.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.5%	-0.6%	-2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.5%	-0.6%	-2.9%	--	--	--	-9.4%	
Stable Asset Management – IC	4.0%	304	297	1.2%	8.8%	1.2%	6.6%	--	--	--	2.9%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.5%	-0.6%	-2.6%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.5%	-0.6%	-2.9%	--	--	--	-9.4%	

Performance Detail

Credit – Private Markets
for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Stable Fund Investment	4.0%	304	297	1.2%	9.0%	1.2%	7.0%	--	--	--	3.2%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-0.6%	1.7%	-0.6%	-2.3%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.6%	1.7%	-0.6%	-2.6%	--	--	--	-9.1%	
Boundary Street	0.2%	17	17	1.7%	--	1.7%	--	--	--	--	1.7%	Sep-2024
Excess Return (vs. Credit Policy Benchmark)				-0.1%	--	-0.1%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-0.1%	--	-0.1%	--	--	--	--	-3.8%	
Cannae	1.4%	106	103	3.1%	5.7%	3.1%	--	--	--	--	6.5%	May-2024
Excess Return (vs. Credit Policy Benchmark)				1.3%	-1.6%	1.3%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				1.3%	-1.6%	1.3%	--	--	--	--	-1.9%	
HarbourView	1.1%	82	78	0.1%	25.6%	0.1%	22.9%	--	--	--	9.5%	Nov-2022
Excess Return (vs. Credit Policy Benchmark)				-1.6%	18.3%	-1.6%	13.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.6%	18.3%	-1.6%	13.3%	--	--	--	-2.7%	
L2 Point	0.4%	32	32	0.0%	2.0%	0.0%	--	--	--	--	2.0%	Jun-2024
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-5.3%	-1.8%	--	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.8%	-5.3%	-1.8%	--	--	--	--	-5.4%	
Phoenix Credit Partners	0.9%	66	66	0.0%	4.2%	0.0%	4.6%	--	--	--	2.1%	Dec-2023
Excess Return (vs. Credit Policy Benchmark)				-1.8%	-3.2%	-1.8%	-4.7%	--	--	--	--	
Excess Return (vs. Illiquid Credit Custom Benchmark)				-1.8%	-3.2%	-1.8%	-5.0%	--	--	--	-10.0%	
Private Equity - Credit	1.8%	141	161	1.7%	11.2%	1.7%	16.2%	15.7%	17.6%	--	15.0%	Jan-2019
Excess Return (vs. Credit Policy Benchmark)				-0.1%	3.9%	-0.1%	7.0%	9.4%	10.6%	--	--	
Excess Return (vs. PE - Credit Custom Benchmark)				-0.1%	3.9%	-0.1%	9.1%	14.6%	14.7%	--	10.6%	
Real Estate - Credit	0.4%	33	64	-17.0%	-14.8%	-17.0%	-12.0%	1.8%	5.5%	7.3%	7.5%	Oct-2011
Excess Return (vs. Credit Policy Benchmark)				-18.7%	-22.1%	-18.7%	-21.3%	-4.6%	-1.4%	--	--	
Excess Return (vs. RE Credit Custom Benchmark)				-18.7%	-22.1%	-18.7%	-21.6%	-5.0%	0.6%	2.5%	2.5%	

Credit Bain Capital

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: June 2014

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

Performance

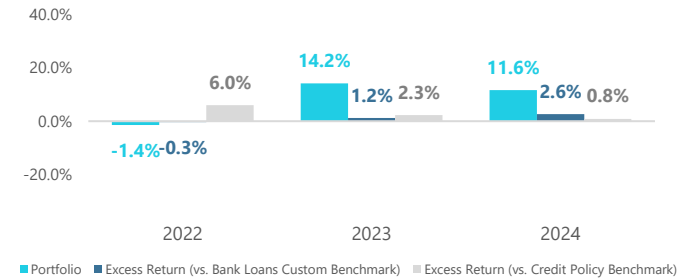
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	310.9	0.3%	78	10.1%	14	8.6%	14	10.8%	13
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Bain Capital (Net)		0.2%		9.4%		8.0%		10.1%	
Excess Return (vs. Bank Loans Custom Benchmark)		-0.4%		2.4%		0.9%		1.2%	
Excess Return (vs. Credit Policy Benchmark)		-1.6%		0.2%		1.7%		3.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

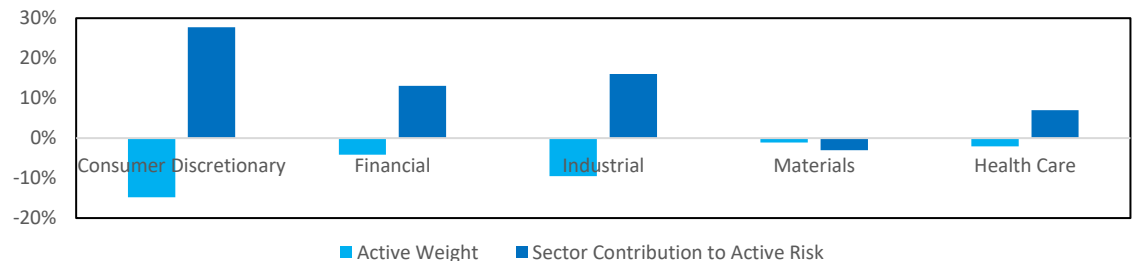


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.3%	3.0%
Forecast Active Risk	1.1%	
Beta	0.72	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.4%	90.5%	-0.1%
Luxembourg	1.9%	1.6%	0.3%
Canada	1.9%	2.7%	-0.8%
United Kingdom	1.4%	1.6%	-0.2%
Netherlands	0.9%	1.1%	-0.2%



Credit Beach Point

for the quarter ended March 31, 2025



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)
5	S	3	B	3

Performance

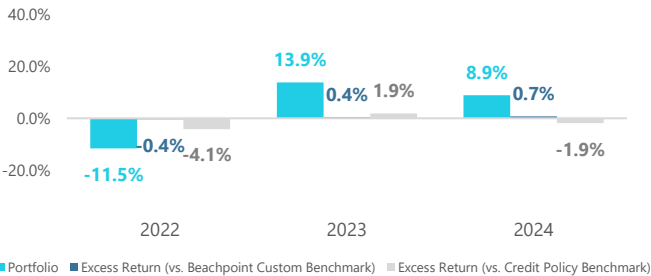
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	270.3	1.2%	65	8.3%	18	5.4%	22	7.5%	20
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Beach Point (Net)		1.0%		7.9%		4.9%		7.0%	
Excess Return (vs. Beachpoint Custom Benchmark)		0.0%		0.2%		0.0%		-0.2%	
Excess Return (vs. Credit Policy Benchmark)		-0.7%		-1.4%		-1.4%		0.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

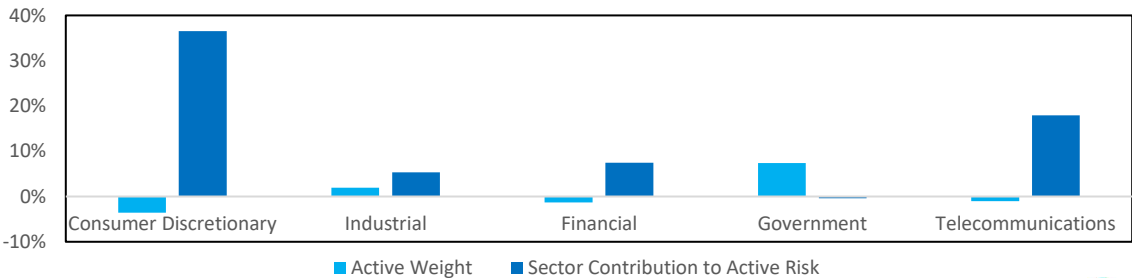


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.1%	4.4%
Forecast Active Risk	0.6%	
Beta	0.91	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.7%	82.8%	5.9%
United Kingdom	3.3%	2.7%	0.6%
Canada	2.5%	4.7%	-2.1%
Ireland	1.5%	1.2%	0.3%
Netherlands	1.1%	0.7%	0.4%

Largest Contributions to Active Risk by Bond Sector



Credit Brigade Capital

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: July 2010

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

Performance

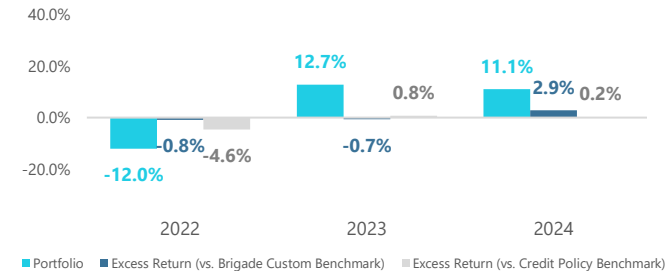
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	276.3	2.1%	51	12.5%	10	5.0%	25	10.2%	14
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Brigade Cap Mgmt (Net)		1.9%		12.2%		4.6%		9.7%	
Excess Return (vs. Brigade Custom Benchmark)		0.9%		4.5%		-0.4%		2.4%	
Excess Return (vs. Credit Policy Benchmark)		0.2%		2.9%		-1.7%		2.8%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

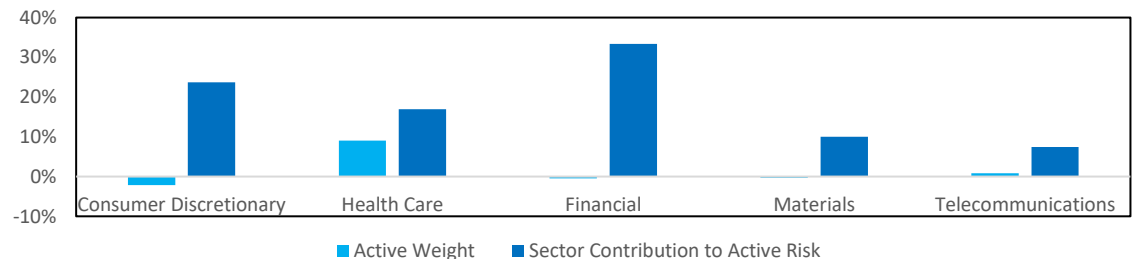


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.5%	4.4%
Forecast Active Risk	2.0%	
Beta	1.16	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.5%	82.8%	8.7%
Canada	4.1%	4.7%	-0.6%
Luxembourg	1.0%	1.1%	-0.1%
United Kingdom	0.8%	2.7%	-1.9%
France	0.5%	0.5%	0.0%



Credit Crescent Capital

for the quarter ended March 31, 2025



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)
2	S	3	B	1

Performance

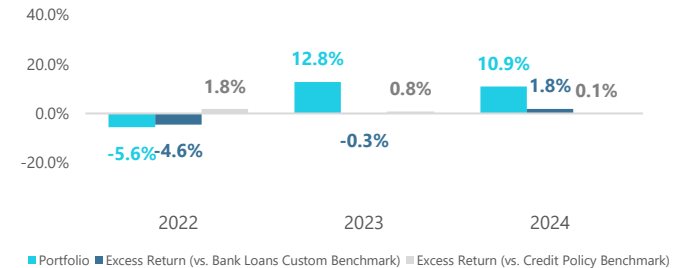
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	268.9	0.8%	73	7.1%	24	6.6%	20	9.8%	15
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Crescent Capital (Net)		0.7%		6.6%		6.1%		9.3%	
Excess Return (vs. Bank Loans Custom Benchmark)		0.0%		-0.4%		-1.0%		0.4%	
Excess Return (vs. Credit Policy Benchmark)		-1.1%		-2.7%		-0.2%		2.4%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

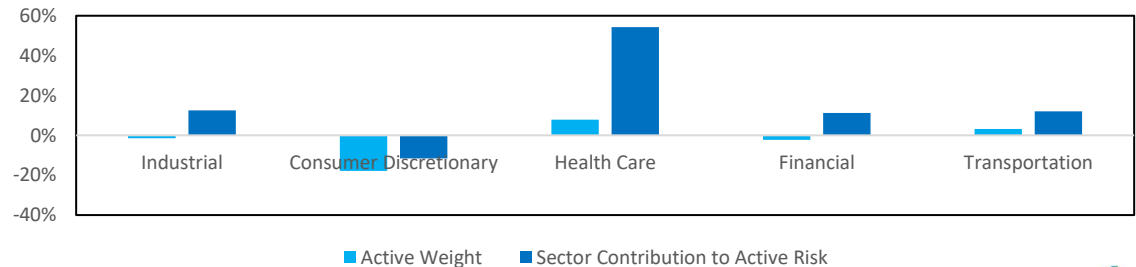


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.4%	3.0%
Forecast Active Risk	0.8%	
Beta	1.10	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.0%	90.5%	6.5%
Canada	3.0%	2.7%	0.3%
Australia	0.0%	0.2%	-0.2%
France	0.0%	0.6%	-0.6%
Germany	0.0%	0.6%	-0.6%



Credit PineBridge Investments

for the quarter ended March 31, 2025



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)
1	S	3	B	3

Performance

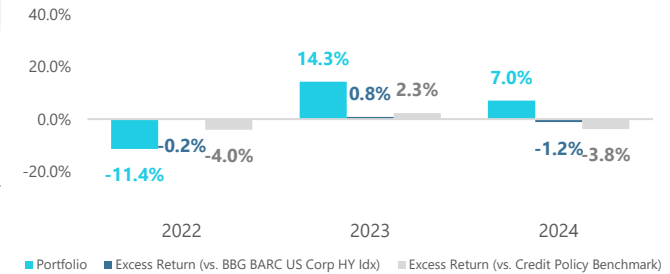
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pinebridge Investments (Gross)	292.7	0.5%	76	6.6%	28	4.9%	25	--	--
Peer Universe Median		2.1%		5.4%		2.3%		--	
Pinebridge Investments (Net)		0.4%		6.3%		4.5%		--	
Excess Return (vs. Bloomberg U.S. Corporate High Yield)		-0.6%		-1.4%		-0.5%		--	
Excess Return (vs. Credit Policy Benchmark)		-1.4%		-3.0%		-1.8%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

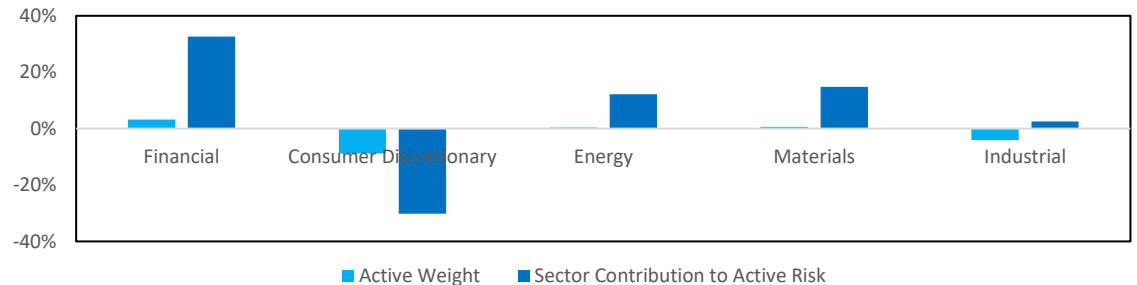


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.8%	4.4%
Forecast Active Risk	0.5%	
Beta	1.08	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	78.4%	82.8%	-4.4%
Canada	5.9%	4.7%	1.3%
Ireland	2.7%	1.2%	1.5%
United Kingdom	2.3%	2.7%	-0.4%
Luxembourg	2.1%	1.1%	1.1%

Largest Contributions to Active Risk by Bond Sector



Strategy

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

Inception Date: April 2020

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

Performance

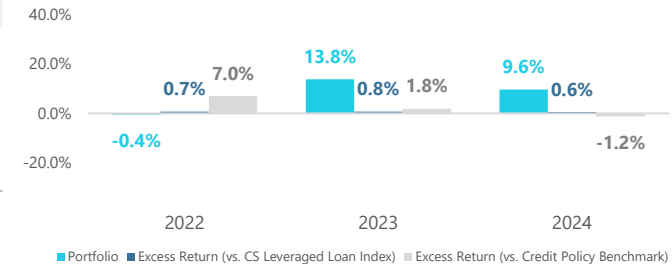
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
UBS Bank Loans (Gross)	272.4	0.4%	77	6.9%	26	7.9%	16	8.4%	18
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
UBS Bank Loans (Net)		0.4%		6.8%		7.7%		8.2%	
Excess Return (vs. S&P UBS Leveraged Loan Index)		-0.3%		-0.3%		0.6%		-0.7%	
Excess Return (vs. Credit Policy Benchmark)		-1.4%		-2.5%		1.3%		1.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

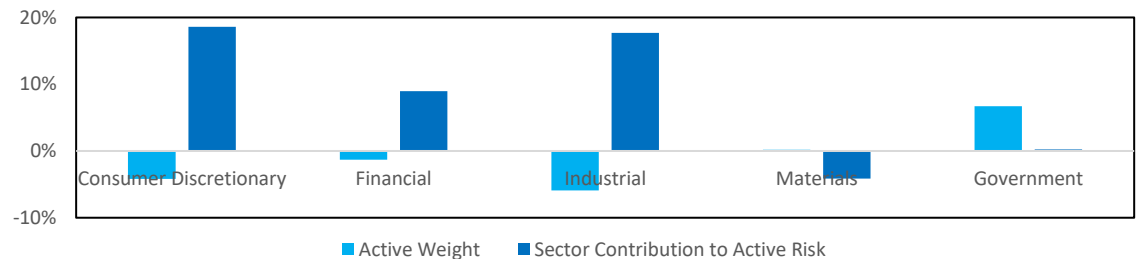


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.3%	3.0%
Forecast Active Risk	0.8%	
Beta	0.76	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.1%	90.5%	0.6%
Canada	3.0%	2.7%	0.3%
United Kingdom	2.5%	1.6%	0.9%
France	1.2%	0.6%	0.6%
Luxembourg	0.7%	1.6%	-0.8%

Largest Contributions to Active Risk by Bond Sector



real assets & inflation hedges

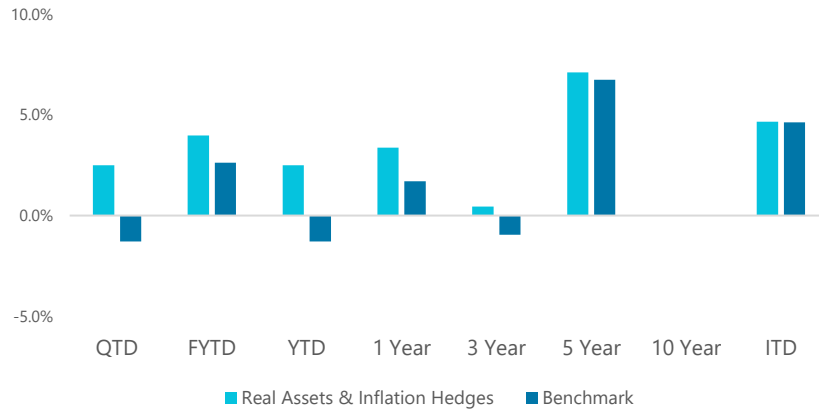
Summary

for the quarter ended March 31, 2025



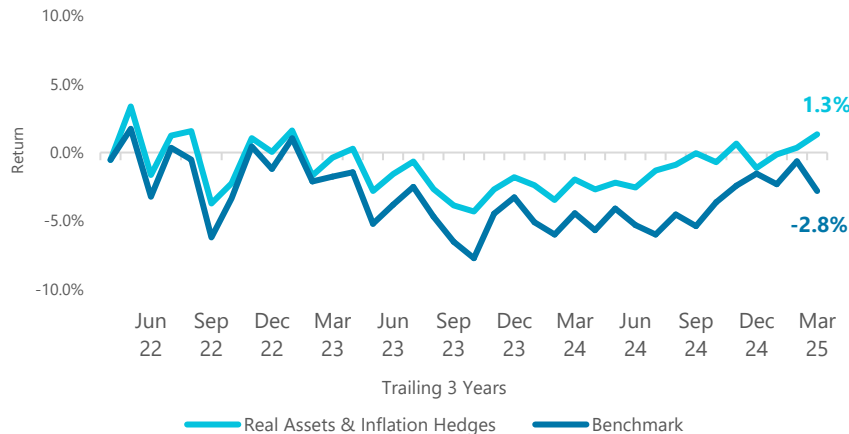
Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	2.5%	4.0%	2.5%	3.4%	0.4%	7.1%	--	4.7%
Benchmark	-1.3%	2.6%	-1.3%	1.7%	-0.9%	6.7%	--	4.6%
Excess	3.8%	1.4%	3.8%	1.7%	1.4%	0.4%	--	0.0%

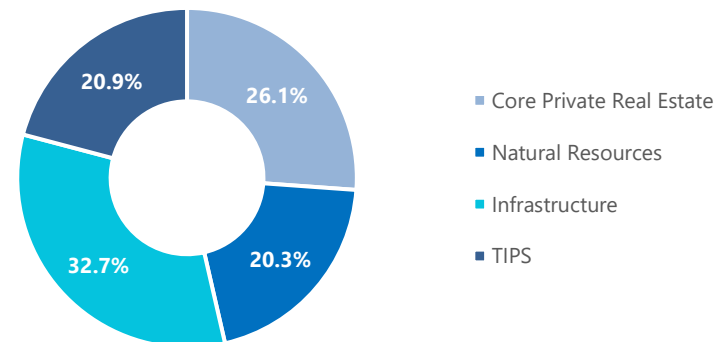
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Core Private Real Estate	-0.1%	-2.6%	-0.1%	-5.7%	-4.2%	0.6%
Core Private RE Policy Benchmark	1.0%	0.3%	1.0%	-2.3%	-3.1%	2.1%
Excess	-1.0%	-2.9%	-1.0%	-3.5%	-1.1%	-1.5%
Natural Resources	3.2%	-2.2%	3.2%	-3.1%	-0.3%	15.2%
Natural Resources Policy Benchmark	-8.3%	-7.5%	-8.3%	-7.8%	-4.2%	13.4%
Excess	11.5%	5.3%	11.5%	4.7%	3.9%	1.8%
Infrastructure	3.7%	11.6%	3.7%	12.6%	4.3%	11.6%
Infrastructure Policy Benchmark	-2.2%	10.6%	-2.2%	10.2%	2.4%	9.7%
Excess	5.8%	1.0%	5.8%	2.5%	1.9%	1.9%
TIPS	3.1%	6.6%	3.1%	7.6%	0.3%	2.6%
TIPS Policy Benchmark	3.0%	5.5%	3.0%	6.3%	0.1%	2.4%
Excess	0.0%	1.1%	0.0%	1.2%	0.2%	0.2%

Exposure



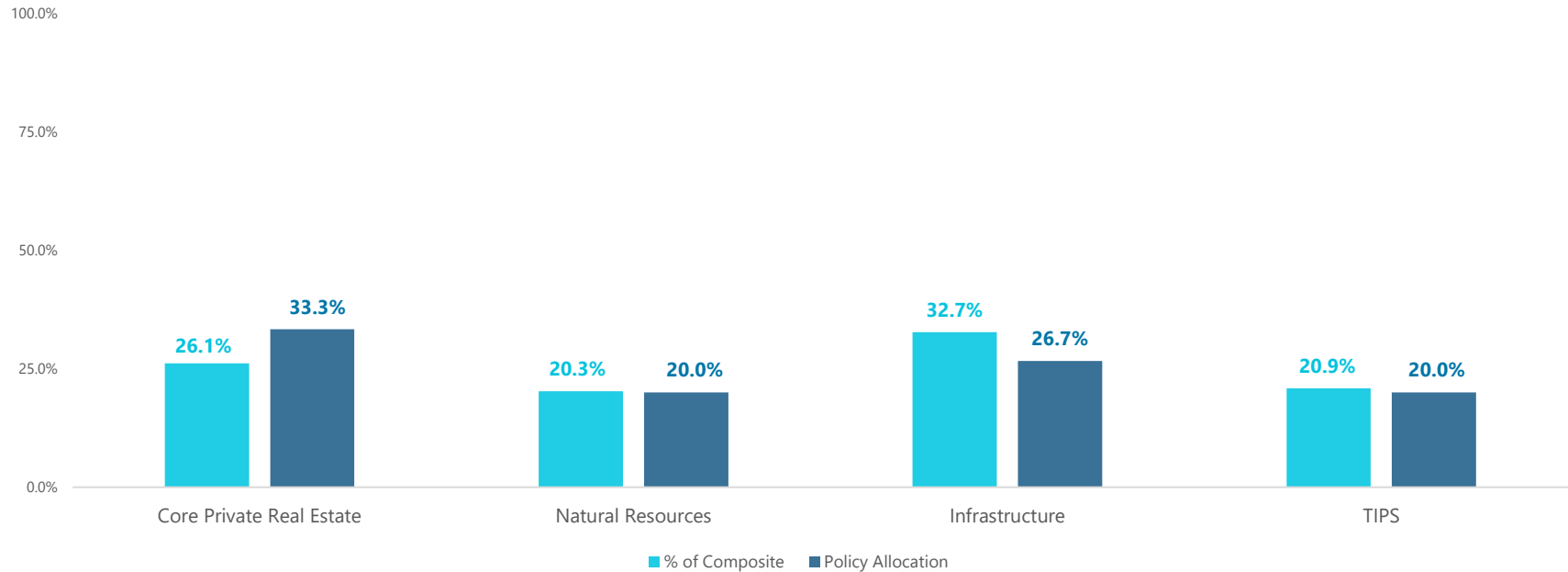
Asset Allocation

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	12,057	100.0%	100.0%		
Core Private Real Estate	3,152	26.1%	33.3%	-7.2%	-867
Natural Resources	2,443	20.3%	20.0%	0.3%	32
Infrastructure	3,943	32.7%	26.7%	6.0%	728
TIPS	2,519	20.9%	20.0%	0.9%	107

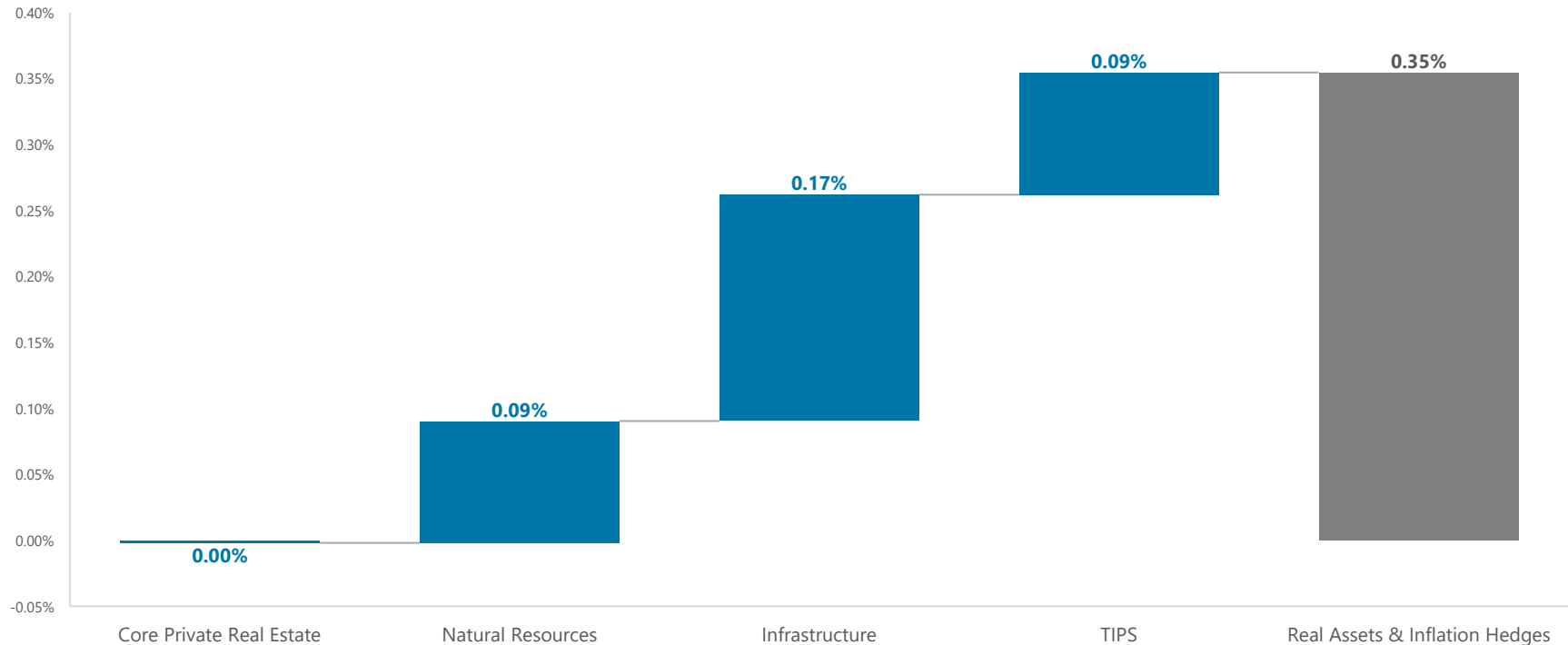
Contribution to Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Core Private Real Estate	0.00%	DWS Infrastructure	0.12%	MGIF	-0.03%
Natural Resources	0.09%	DWS Natural Resources	0.11%	TIAA-CREF Global Agriculture II	-0.01%
Infrastructure	0.17%	BlackRock TIPS	0.09%	TIAA-CREF Global Agriculture I	-0.01%
TIPS	0.09%	KKR DCIF	0.02%	Private Equity - Real Assets	-0.01%
Real Assets & Inflation Hedges	0.35%	Partners Grp Direct Infra 2020	0.01%		

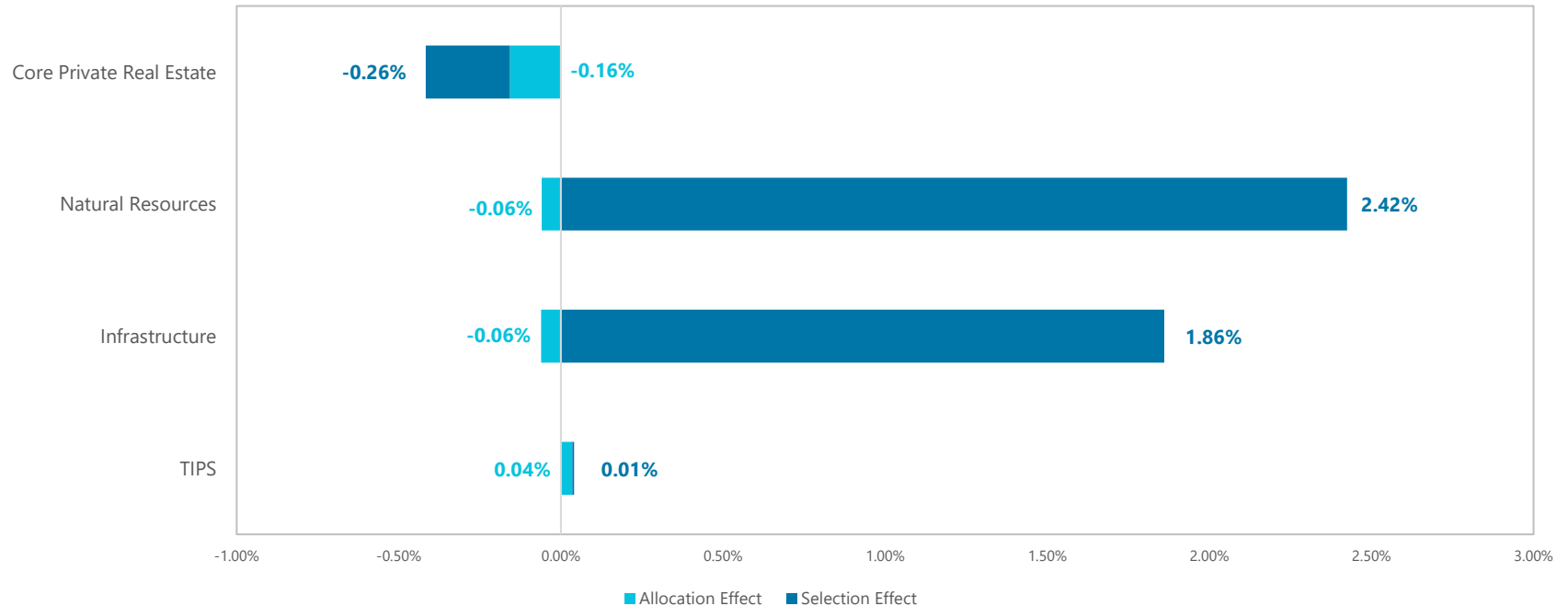
Return Attribution

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



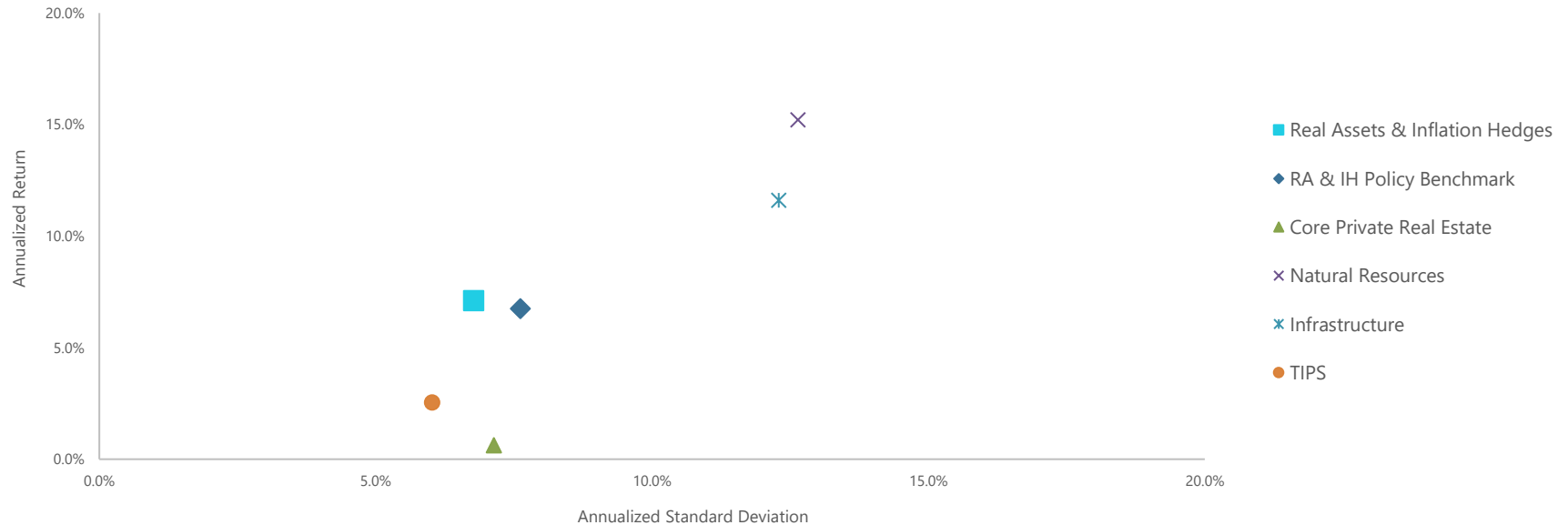
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	12,057	100.0%	100.0%	2.5%	-1.3%	-0.24%	4.03%	3.79%
Core Private Real Estate	3,152	26.1%	33.3%	-0.1%	1.0%	-0.16%	-0.26%	-0.42%
Natural Resources	2,443	20.3%	20.0%	3.2%	-8.3%	-0.06%	2.42%	2.37%
Infrastructure	3,943	32.7%	26.7%	3.7%	-2.2%	-0.06%	1.86%	1.80%
TIPS	2,519	20.9%	20.0%	3.1%	3.0%	0.04%	0.01%	0.04%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets & Inflation Hedges	7.1%	6.8%	0.69	0.13	3.7%
RA & IH Policy Benchmark	6.7%	7.6%			
Core Private Real Estate	0.6%	7.1%	-0.23	-0.28	5.5%
Natural Resources	15.2%	12.6%	0.99	0.24	7.6%
Infrastructure	11.6%	12.3%	0.75	0.25	7.7%
TIPS	2.6%	6.0%	0.03	0.20	0.8%

Performance Detail

for the quarter ended March 31, 2025



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%	12,057	11,545	2.5%	4.0%	2.5%	3.4%	0.4%	7.1%	--	4.7%	Apr-2019
RA & IH Policy Benchmark				-1.3%	2.6%	-1.3%	1.7%	-0.9%	6.7%	--	4.6%	
Excess Return (vs. RA & IH Policy Benchmark)				3.8%	1.4%	3.8%	1.7%	1.4%	0.4%	--	0.0%	
Core Private Real Estate	26.1%	3,152	2,952	-0.1%	-2.6%	-0.1%	-5.7%	-4.2%	0.6%	4.0%	6.2%	Oct-1985
Excess Return (vs. RA & IH Policy Benchmark)				1.2%	-5.2%	1.2%	-7.4%	-3.3%	-6.1%	--	--	
Excess Return (vs. Core Private RE Policy Benchmark)				-1.0%	-2.9%	-1.0%	-3.5%	-1.1%	-1.5%	-1.3%	0.0%	
Natural Resources	20.3%	2,443	2,293	3.2%	-2.2%	3.2%	-3.1%	-0.3%	15.2%	3.1%	-0.5%	Jul-2007
Excess Return (vs. RA & IH Policy Benchmark)				4.5%	-4.9%	4.5%	-4.8%	0.6%	8.5%	--	--	
Excess Return (vs. Natural Resources Policy Benchmark)				11.5%	5.3%	11.5%	4.7%	3.9%	1.8%	1.3%	1.3%	
Altor Carbon Transition	0.0%	4	0	15.8%	--	15.8%	--	--	--	--	NM	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				17.1%	--	17.1%	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				27.7%	--	27.7%	--	--	--	--	--	
Appian Fund III	0.1%	18	16	-1.5%	-63.3%	-1.5%	-78.4%	--	--	--	-76.9%	Jun-2023
Excess Return (vs. RA & IH Policy Benchmark)				-0.2%	-65.9%	-0.2%	-80.1%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				10.4%	-52.7%	10.4%	-69.5%	--	--	--	-72.1%	
Ara Fund III	0.2%	28	23	0.0%	-6.2%	0.0%	-4.8%	--	--	--	-19.5%	Oct-2023
Excess Return (vs. RA & IH Policy Benchmark)				1.3%	-8.8%	1.3%	-6.5%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				11.9%	4.5%	11.9%	4.0%	--	--	--	-18.9%	
Cibus Enterprise II	0.0%	5	5	1.1%	2.1%	1.1%	0.2%	--	--	--	-4.8%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.3%	-0.6%	2.3%	-1.6%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				13.0%	12.7%	13.0%	9.0%	--	--	--	-4.1%	
Cibus Fund II	0.3%	33	32	2.6%	7.1%	2.6%	7.1%	--	--	--	-4.4%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				3.9%	4.5%	3.9%	5.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				14.5%	17.7%	14.5%	15.9%	--	--	--	-3.7%	
Co-Investments - Natural Resources	0.3%	33	33	0.7%	4.2%	0.7%	8.1%	--	--	--	5.5%	Oct-2022
Excess Return (vs. RA & IH Policy Benchmark)				2.0%	1.6%	2.0%	6.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				12.6%	14.9%	12.6%	16.9%	--	--	--	4.9%	
DWS Natural Resources	10.0%	1,206	1,069	8.2%	-1.5%	8.2%	-4.7%	-3.3%	15.5%	--	7.9%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				9.5%	-4.2%	9.5%	-6.4%	-2.4%	8.8%	--	--	
Excess Return (vs. DWS NR Custom Benchmark)				1.3%	1.1%	1.3%	-0.3%	-1.5%	-0.4%	--	-0.3%	
HitecVision New Energy Fund I	1.2%	143	135	5.4%	-0.6%	5.4%	-2.6%	--	--	--	15.4%	Sep-2022
Excess Return (vs. RA & IH Policy Benchmark)				6.7%	-3.2%	6.7%	-4.3%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				17.3%	10.0%	17.3%	6.3%	--	--	--	20.2%	
HitecVision New Energy Fund II	0.0%	2	1	NM	NM	NM	--	--	--	--	NM	Jun-2024
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
Orion Mine Finance Fund III	0.8%	102	105	0.0%	0.2%	0.0%	-5.2%	6.7%	--	--	6.5%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.3%	-2.4%	1.3%	-6.9%	7.6%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				11.9%	10.9%	11.9%	3.6%	5.6%	--	--	6.3%	

¹ NM = not meaningful

Performance Detail

for the quarter ended March 31, 2025



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 IV	0.5%	64	38	0.0%	15.1%	0.0%	6.1%	--	--	--	6.0%	Mar-2024
Excess Return (vs. RA & IH Policy Benchmark)				1.3%	12.4%	1.3%	4.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				11.9%	25.7%	11.9%	15.0%	--	--	--	8.9%	
Orion Mining Royalty Fund I	0.5%	61	63	0.0%	9.4%	0.0%	12.7%	0.8%	--	--	3.8%	Sep-2021
Excess Return (vs. RA & IH Policy Benchmark)				1.3%	6.7%	1.3%	11.0%	1.8%	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				11.9%	20.0%	11.9%	21.6%	-0.2%	--	--	4.5%	
Private Equity - Real Assets	0.6%	68	75	-7.8%	-11.2%	-7.8%	-13.4%	-1.9%	-4.0%	--	-7.6%	Jan-2019
Excess Return (vs. RA & IH Policy Benchmark)				-6.5%	-13.8%	-6.5%	-15.1%	-1.0%	-10.8%	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				4.1%	-0.5%	4.1%	-4.5%	-3.0%	-9.4%	--	-12.2%	
Sprott	0.6%	66	68	-1.7%	-8.0%	-1.7%	-5.7%	--	--	--	0.5%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				-0.4%	-10.7%	-0.4%	-7.4%	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				10.2%	2.6%	10.2%	3.1%	--	--	--	10.1%	
Sustainable Assets IV	0.0%	0	0	--	--	--	--	--	--	--	NM	Feb-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private NR Mgr Custom Benchmark)				--	--	--	--	--	--	--	--	
TIAA-CREF Global Agriculture I	2.4%	286	295	-2.9%	-2.0%	-2.9%	-3.9%	11.7%	--	--	10.7%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.6%	-4.6%	-1.6%	-5.6%	12.6%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				-1.6%	-0.2%	-1.6%	-4.1%	7.4%	--	--	7.0%	
TIAA-CREF Global Agriculture II	2.7%	325	334	-2.7%	-1.8%	-2.7%	-3.2%	9.9%	--	--	9.1%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				-1.4%	-4.4%	-1.4%	-4.9%	10.8%	--	--	--	
Excess Return (vs. TIAA-CREF Custom Benchmark)				-1.4%	0.0%	-1.4%	-3.4%	5.6%	--	--	5.3%	
Infrastructure	32.7%	3,943	3,857	3.7%	11.6%	3.7%	12.6%	4.3%	11.6%	--	8.1%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				5.0%	8.9%	5.0%	10.9%	5.2%	4.9%	--	--	
Excess Return (vs. Infrastructure Policy Benchmark)				5.8%	1.0%	5.8%	2.5%	1.9%	1.9%	--	2.2%	
Antin Mid Cap	0.5%	62	57	8.6%	8.6%	8.6%	8.3%	7.1%	--	--	1.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				9.9%	6.0%	9.9%	6.6%	8.0%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				4.3%	-9.3%	4.3%	-10.3%	0.9%	--	--	-5.5%	
Ardian Infrastructure VI	0.4%	46	49	4.8%	--	4.8%	--	--	--	--	9.6%	Aug-2024
Excess Return (vs. RA & IH Policy Benchmark)				6.1%	--	6.1%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				0.4%	--	0.4%	--	--	--	--	-4.6%	
Axiom Infrastructure	2.4%	291	286	2.7%	7.6%	2.7%	9.9%	8.8%	--	--	7.0%	Dec-2021
Excess Return (vs. RA & IH Policy Benchmark)				4.0%	5.0%	4.0%	8.2%	9.7%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.6%	-10.3%	-1.6%	-8.7%	2.5%	--	--	0.2%	
Axiom Infrastructure Canada	1.2%	149	148	1.8%	0.4%	1.8%	1.4%	--	--	--	NM	Nov-2021
Excess Return (vs. RA & IH Policy Benchmark)				3.1%	-2.2%	3.1%	-0.3%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.5%	-17.5%	-2.5%	-17.3%	--	--	--	--	
Co-Investments - Infrastructure	0.7%	86	84	1.9%	13.5%	1.9%	24.4%	--	--	--	23.2%	Mar-2023
Excess Return (vs. RA & IH Policy Benchmark)				3.2%	10.8%	3.2%	22.7%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-2.4%	-4.4%	-2.4%	5.8%	--	--	--	12.0%	
DIF CIF III	0.8%	100	92	8.8%	20.7%	8.8%	18.9%	--	--	--	9.8%	Jun-2022
Excess Return (vs. RA & IH Policy Benchmark)				10.1%	18.1%	10.1%	17.2%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				4.5%	2.8%	4.5%	0.3%	--	--	--	-1.7%	

¹ NM = not meaningful

Performance Detail

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

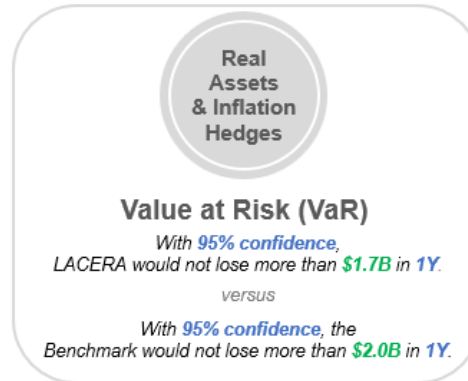
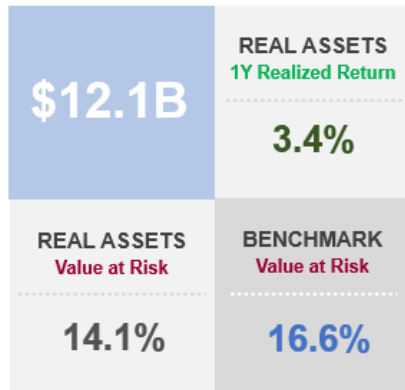
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
DIF Infrastructure VI	1.3%	161	150	6.4%	9.3%	6.4%	11.8%	10.9%	--	--	14.7%	Mar-2021
Excess Return (vs. RA & IH Policy Benchmark)				7.7%	6.6%	7.7%	10.1%	11.8%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.1%	-8.6%	2.1%	-6.9%	4.6%	--	--	5.4%	
DWS Infrastructure	11.7%	1,414	1,362	7.5%	18.2%	7.5%	18.9%	4.9%	12.3%	--	8.7%	Jun-2019
Excess Return (vs. RA & IH Policy Benchmark)				8.8%	15.6%	8.8%	17.2%	5.8%	5.5%	--	--	
Excess Return (vs. DJ Brookfield Global Infra Comp)				0.2%	-0.8%	0.2%	0.3%	-0.1%	0.6%	--	2.3%	
Grain Communications Opportunity III	0.5%	54	55	-5.4%	-4.8%	-5.4%	-4.4%	-5.1%	--	--	NM	Feb-2021
Excess Return (vs. RA & IH Policy Benchmark)				-4.1%	-7.4%	-4.1%	-6.1%	-4.2%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-9.7%	-22.7%	-9.7%	-23.1%	-11.3%	--	--	--	
Grain Spectrum Holdings III	0.6%	77	75	3.1%	3.1%	3.1%	3.1%	14.3%	--	--	9.1%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				4.3%	0.5%	4.3%	1.4%	15.3%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.3%	-14.8%	-1.3%	-15.6%	8.1%	--	--	2.8%	
InfraVia VI	0.1%	12	14	-13.5%	--	-13.5%	--	--	--	--	-4.3%	Oct-2024
Excess Return (vs. RA & IH Policy Benchmark)				-12.2%	--	-12.2%	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-17.8%	--	-17.8%	--	--	--	--	-21.4%	
KKR DCIF	4.5%	543	535	2.8%	7.3%	2.8%	9.5%	6.4%	--	--	6.4%	Apr-2022
Excess Return (vs. RA & IH Policy Benchmark)				4.1%	4.7%	4.1%	7.8%	7.4%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-1.5%	-10.6%	-1.5%	-9.1%	0.2%	--	--	0.2%	
MGIF	5.6%	671	698	-4.0%	5.2%	-4.0%	4.6%	--	--	--	10.2%	Aug-2023
Excess Return (vs. RA & IH Policy Benchmark)				-2.7%	2.6%	-2.7%	2.9%	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				-8.3%	-12.7%	-8.3%	-14.1%	--	--	--	-1.4%	
Pan-European Infrastructure Fund III	0.8%	95	86	9.8%	8.6%	9.8%	11.6%	8.1%	--	--	6.7%	Nov-2020
Excess Return (vs. RA & IH Policy Benchmark)				11.1%	5.9%	11.1%	9.9%	9.1%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				5.4%	-9.3%	5.4%	-7.1%	1.9%	--	--	-2.9%	
Partners Grp Direct Infra 2020	1.5%	177	165	7.1%	13.2%	7.1%	17.8%	14.1%	--	--	13.2%	Jan-2022
Excess Return (vs. RA & IH Policy Benchmark)				8.4%	10.6%	8.4%	16.1%	15.0%	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				2.7%	-4.7%	2.7%	-0.9%	7.9%	--	--	6.1%	
Partners Grp Direct Infra IV	0.0%	6	0	--	--	--	--	--	--	--	NM	Mar-2025
Excess Return (vs. RA & IH Policy Benchmark)				--	--	--	--	--	--	--	--	
Excess Return (vs. Private Infrastructure Custom Benchmark)				--	--	--	--	--	--	--	--	
TIPS	20.9%	2,519	2,444	3.1%	6.6%	3.1%	7.6%	0.3%	2.6%	--	3.2%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				4.4%	3.9%	4.4%	5.9%	1.2%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.2%	0.2%	0.2%	--	0.1%	
Blackrock TIPS	20.9%	2,519	2,444	3.1%	6.6%	3.1%	7.6%	0.3%	2.6%	--	3.2%	May-2019
Excess Return (vs. RA & IH Policy Benchmark)				4.4%	3.9%	4.4%	5.9%	1.2%	-4.2%	--	--	
Excess Return (vs. TIPS Policy Benchmark)				0.0%	1.1%	0.0%	1.2%	0.2%	0.2%	--	0.1%	

¹ NM = not meaningful

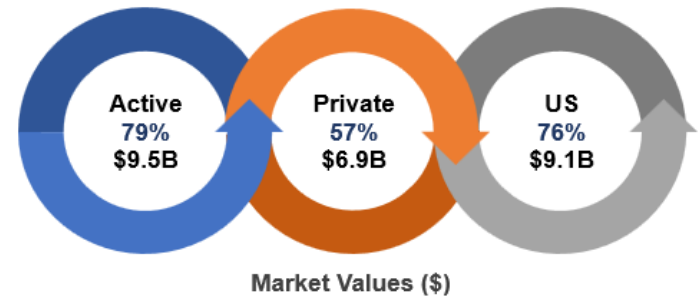
Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2025

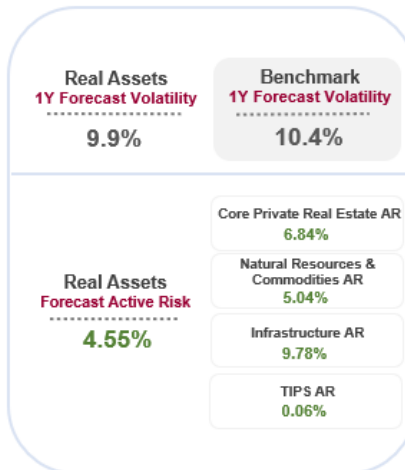
Realized Risks



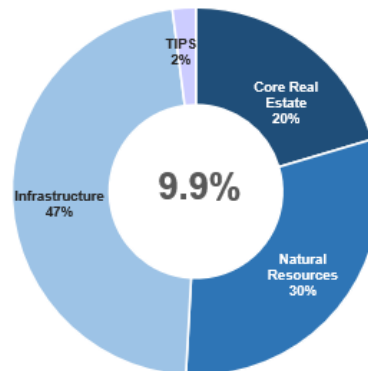
Exposures (%)



Projected Risks

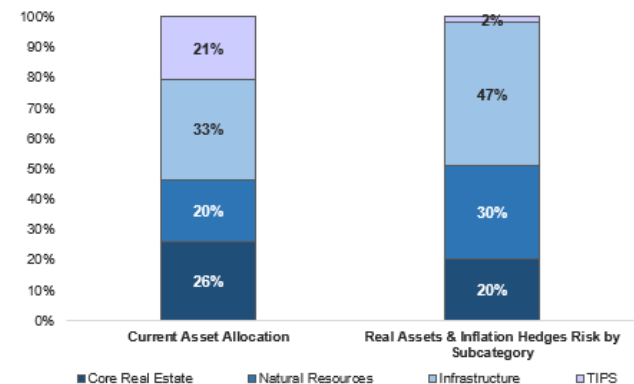


Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

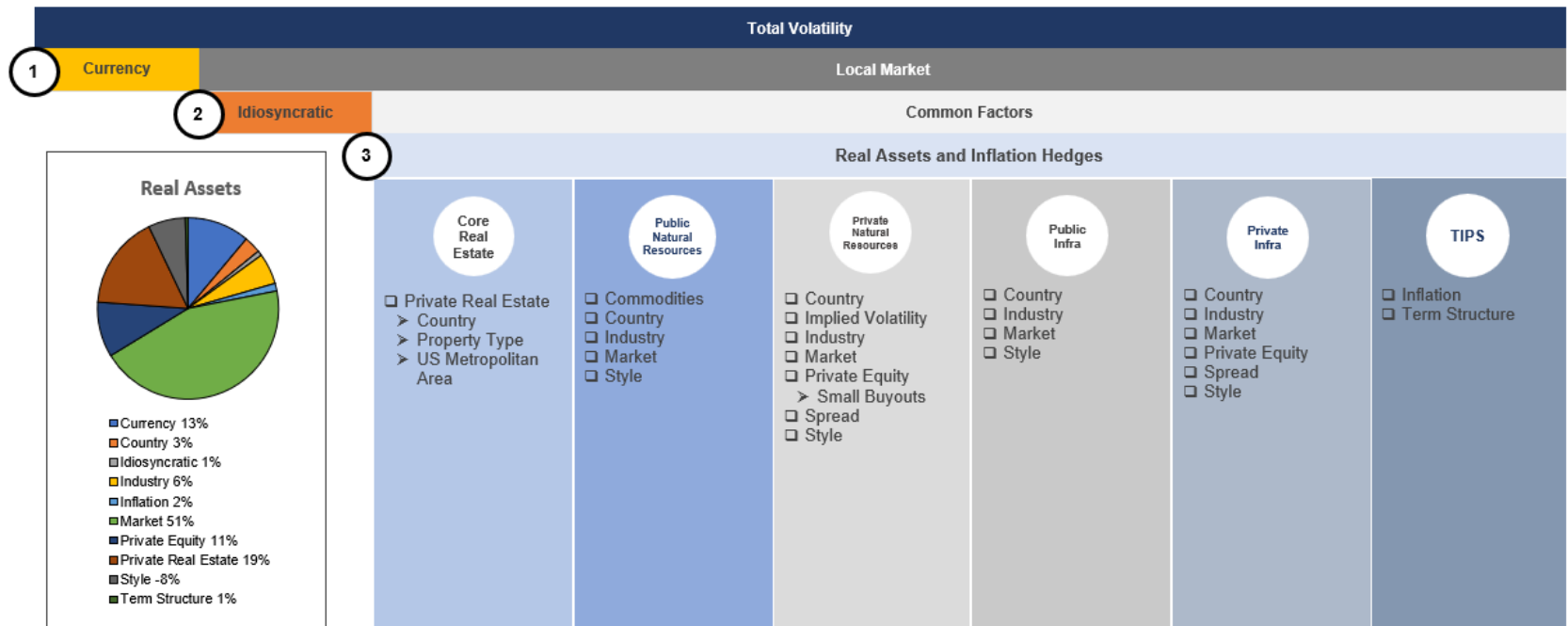


Real Assets & Inflation Hedges

Risk Summary

for the quarter ended March 31, 2025

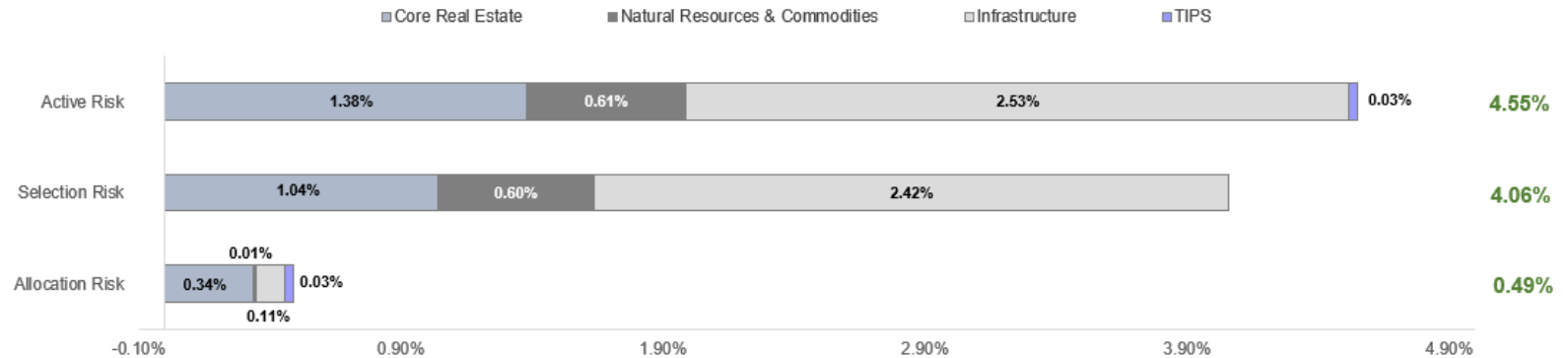
Decomposition of MSCI Risk Factors



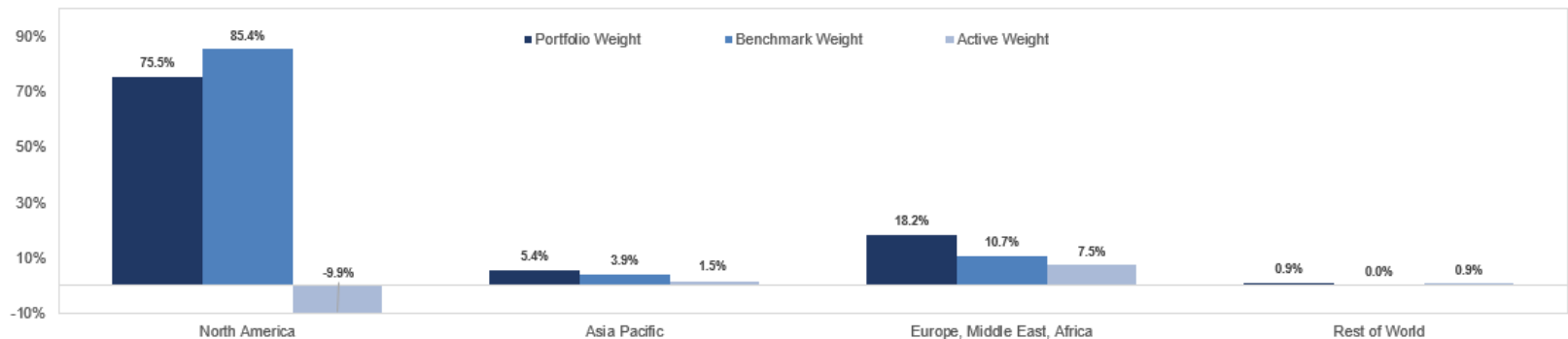
Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2025

Subcategory Contributions to Active Risk



Portfolio Allocation by Region¹



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

Summary

Real Estate

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	-0.5%	-2.7%	-0.5%	-5.3%	-3.9%	1.1%	4.7%	6.6%
Benchmark	1.1%	0.9%	1.1%	-1.5%	-2.5%	2.6%	5.5%	--
Excess	-1.6%	-3.6%	-1.6%	-3.8%	-1.3%	-1.5%	-0.9%	--

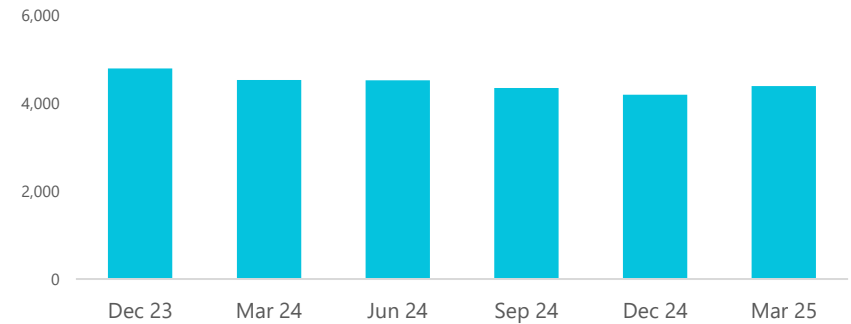
¹ Reflects Total Real Estate composite that includes legacy investments prior to the functional asset allocation structure.

Cumulative Return

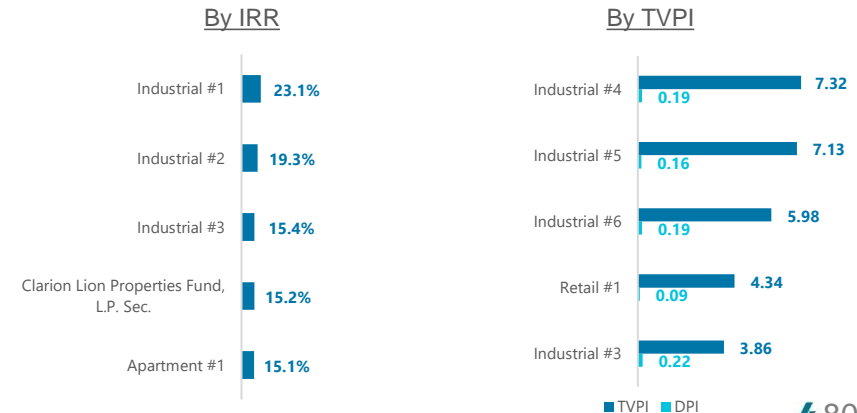


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,193	4,524	4,529	5,274
Contributions	386	547	747	2,580
Distributions	169	560	642	2,966
Gain/Loss	-19	-120	-243	-497
Ending Market Value	4,391	4,391	4,391	4,391



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

TVPI DPI

Historical Returns

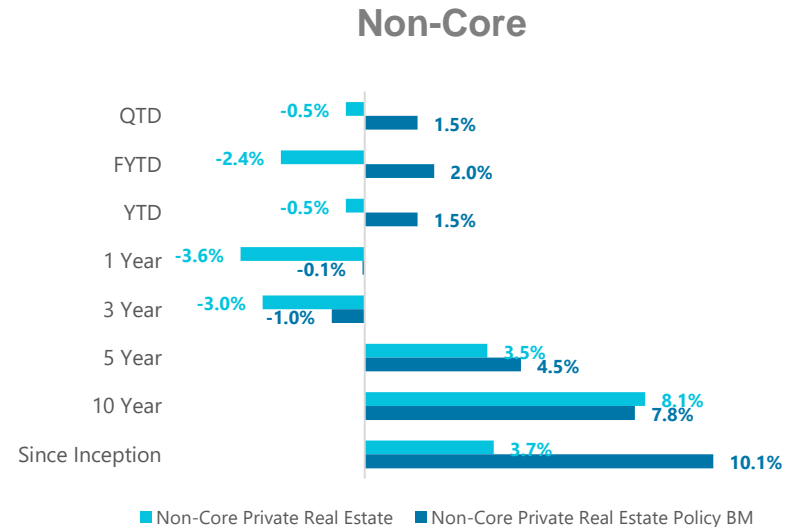
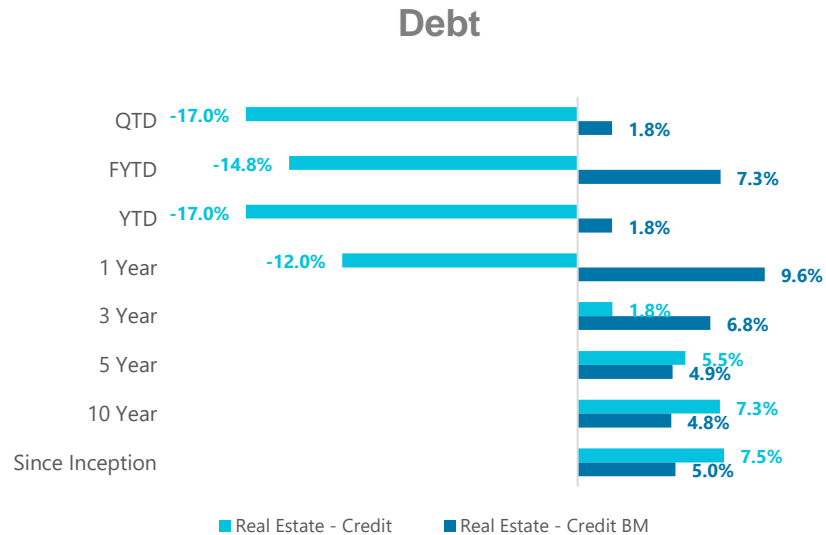
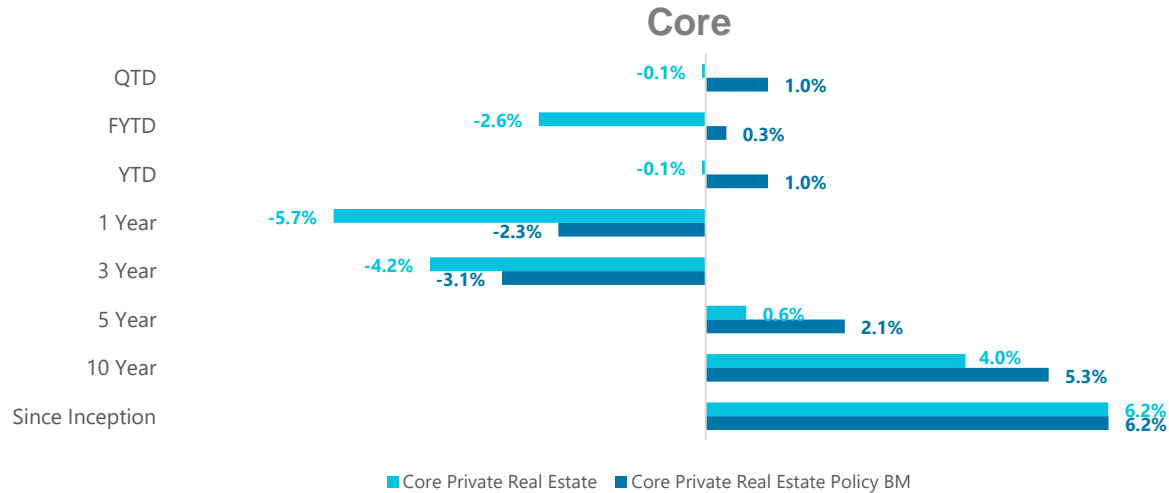
Real Estate

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)



Performance by Strategy

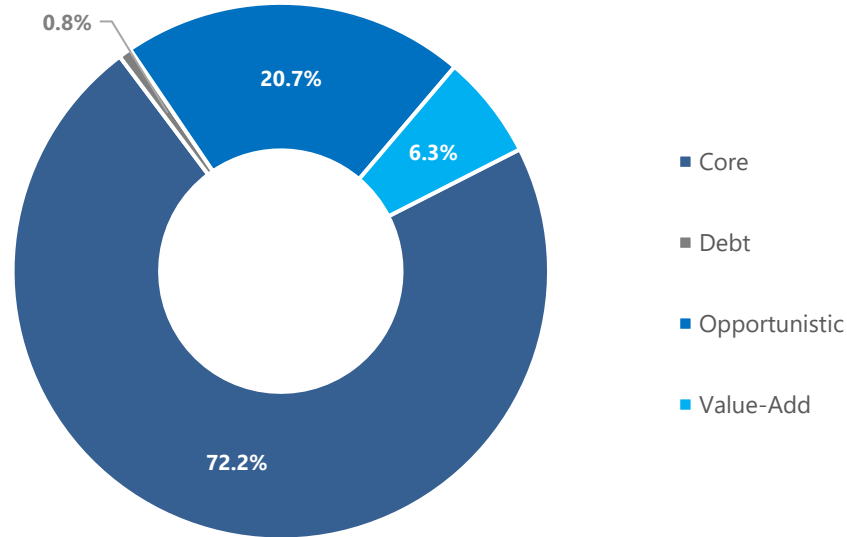
Real Estate

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	84	1,673.0	8,468.7	8,021.8	3,171.9	11,193.7	2,725.0	0.95x	1.32x	6.9%	1.02
Debt	6	0.0	159.1	163.1	33.3	196.5	37.4	1.03x	1.23x	6.7%	1.10
Opportunistic	19	2,028.7	1,573.3	905.7	909.6	1,815.3	242.0	0.58x	1.15x	3.8%	0.86
Value-Add	10	471.3	685.2	257.4	275.7	533.1	(152.1)	0.38x	0.78x	-5.3%	0.51
Total Real Estate	119	4,173.0	10,886.3	9,348.1	4,390.5	13,738.6	2,852.3	0.86x	1.26x	6.0%	0.97

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

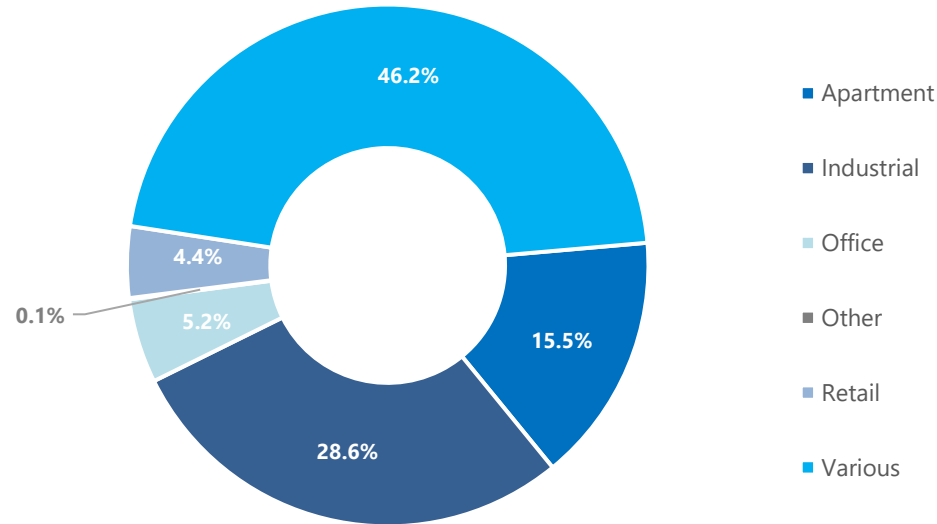
Real Estate

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Property Type^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	36	404.1	3,150.7	3,064.5	679.8	3,744.3	593.6	0.97x	1.19x	4.5%	0.91
Industrial	21	233.0	1,705.8	1,942.3	1,255.5	3,197.8	1,492.1	1.14x	1.87x	11.9%	1.50
Office	19	0.0	2,022.9	2,110.7	229.7	2,340.4	317.5	1.04x	1.16x	4.1%	0.97
Other	3	100.0	170.4	201.6	3.3	204.9	34.6	1.18x	1.20x	4.0%	0.75
Retail	14	0.0	1,284.3	1,422.0	194.2	1,616.2	331.9	1.11x	1.26x	5.5%	0.79
Various	26	3,435.9	2,552.3	607.0	2,028.0	2,635.0	82.7	0.24x	1.03x	1.1%	0.79
Total Real Estate	119	4,173.0	10,886.3	9,348.1	4,390.5	13,738.6	2,852.3	0.86x	1.26x	6.0%	0.97

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

² Commitment amounts reflect only commingled fund investments.

³ Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

Performance by Geography

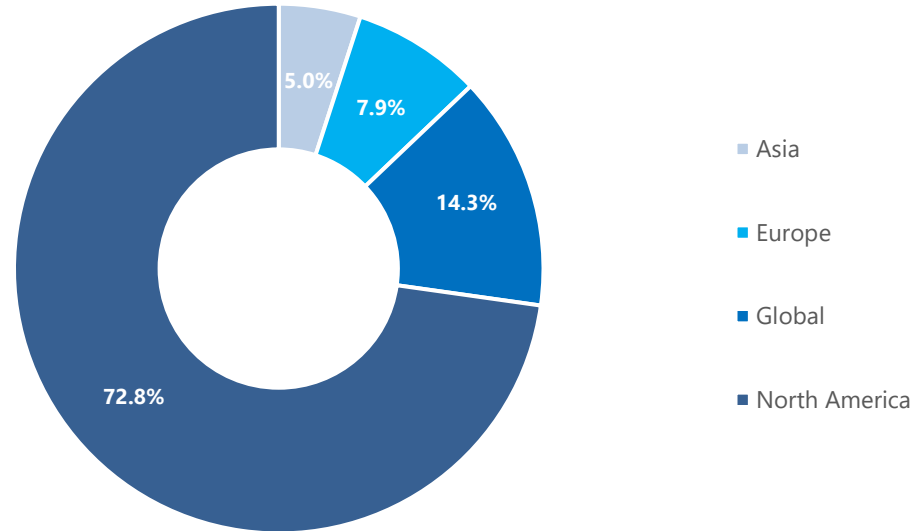
Real Estate

for the quarter ended March 31, 2025



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	4	300.0	325.4	178.5	219.3	397.8	72.4	0.55x	1.22x	3.7%	0.89
Europe	10	655.1	666.7	410.4	347.4	757.8	91.1	0.62x	1.14x	2.8%	0.76
Global	8	1,218.8	754.7	269.9	628.9	898.8	144.1	0.36x	1.19x	8.6%	0.98
North America	97	1,999.1	9,139.4	8,489.2	3,194.9	11,684.2	2,544.8	0.93x	1.28x	6.2%	0.98
Total Real Estate	119	4,173.0	10,886.3	9,348.1	4,390.5	13,738.6	2,852.3	0.86x	1.26x	6.0%	0.97

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

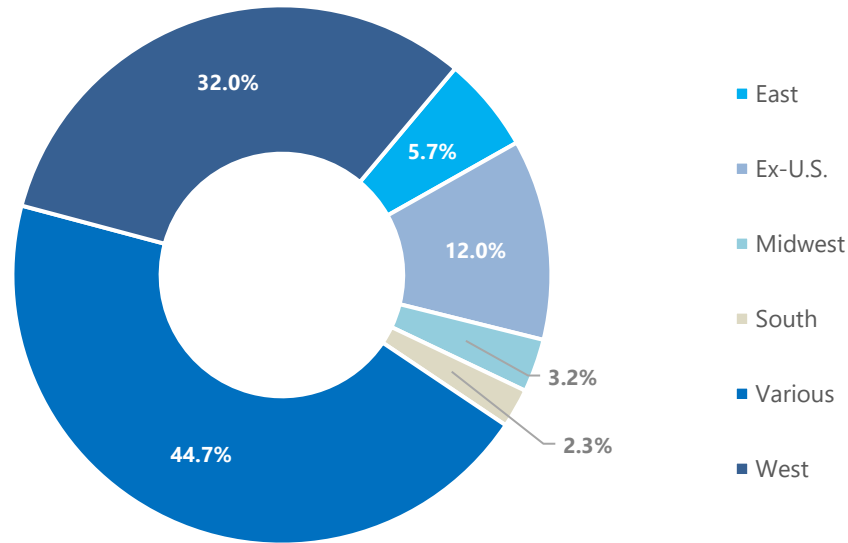
Real Estate

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

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



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	26	0.0	2,481.3	2,618.9	251.1	2,870.0	388.8	1.06x	1.16x	4.2%	0.82
Ex-U.S.	13	901.1	945.3	588.9	528.6	1,117.5	172.2	0.62x	1.18x	3.3%	0.80
Midwest	9	0.0	597.3	562.8	140.2	703.1	105.8	0.94x	1.18x	3.6%	0.76
South	11	0.0	1,201.2	1,465.6	102.9	1,568.5	367.4	1.22x	1.31x	7.1%	0.93
Various	17	2,867.8	2,118.0	436.5	1,964.2	2,400.7	282.7	0.21x	1.13x	4.6%	0.90
West	43	404.1	3,543.2	3,675.3	1,403.4	5,078.7	1,535.6	1.04x	1.43x	7.6%	1.21
Total Real Estate	119	4,173.0	10,886.3	9,348.1	4,390.5	13,738.6	2,852.3	0.86x	1.26x	6.0%	0.97

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

² Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Vintage Year^{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	Quartile Ranking
1990	1	0.0	249.9	317.3	75.6	392.9	142.9	1.27x	1.57x	5.8%	4.34	--
1991	3	0.0	33.4	229.5	0.5	230.0	196.6	6.87x	6.88x	12.4%	13.81	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.8	68.5	30.6	99.1	83.3	4.34x	6.28x	12.6%	1.36	--
1995	1	0.0	67.8	121.0	80.4	201.4	133.6	1.78x	2.97x	11.1%	1.15	--
1996	1	0.0	24.4	41.1	23.1	64.1	39.7	1.68x	2.63x	7.0%	0.75	--
1997	1	0.0	18.8	72.7	60.9	133.6	114.7	3.86x	7.09x	15.4%	1.96	--
1998	1	0.0	49.0	113.0	0.0	113.0	64.0	2.31x	2.31x	6.2%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	144.1	86.0	83.9	169.9	25.8	0.60x	1.18x	3.6%	0.66	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.1	141.3	44.2	185.5	42.4	0.99x	1.30x	3.4%	0.66	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	2	38.1	454.6	402.3	0.1	402.4	(52.2)	0.89x	0.89x	-5.5%	0.54	4th
2008	1	150.0	150.0	96.0	0.0	96.0	(53.9)	0.64x	0.64x	-5.7%	0.34	4th
2009	1	18.7	22.7	29.0	0.0	29.1	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	154.7	3.3	158.0	60.8	1.59x	1.63x	9.6%	0.91	3rd
2011	3	17.3	222.5	124.7	0.1	124.8	(97.7)	0.56x	0.56x	--	0.23	--
2012	3	134.1	452.0	252.7	(8.3)	244.4	(207.6)	0.56x	0.54x	-21.0%	0.44	4th
2013	7	100.0	476.9	613.0	0.3	613.3	136.3	1.29x	1.29x	6.2%	0.90	3rd
2014	15	262.0	1,022.0	1,030.5	338.0	1,368.5	346.5	1.01x	1.34x	5.8%	0.97	3rd
2015	9	20.0	961.7	832.1	533.9	1,365.9	404.3	0.87x	1.42x	8.5%	1.18	3rd
2016	7	150.0	511.5	410.9	272.2	683.2	171.7	0.80x	1.34x	6.6%	1.06	3rd
2017	12	179.0	1,347.8	1,004.6	625.4	1,630.0	282.1	0.75x	1.21x	5.4%	0.99	3rd
2018	10	150.0	384.2	293.2	144.2	437.4	53.2	0.76x	1.14x	3.7%	0.93	4th
2019	26	432.8	2,472.8	2,784.0	625.4	3,409.4	936.5	1.13x	1.38x	7.9%	0.96	2nd
2020	1	0.0	71.8	83.3	0.0	83.3	11.5	1.16x	1.16x	6.2%	1.16	3rd
2021	2	181.0	125.6	6.9	112.9	119.8	(5.8)	0.06x	0.95x	-2.1%	0.86	3rd
2022	3	710.0	381.9	29.1	385.5	414.6	32.6	0.08x	1.09x	6.5%	0.97	2nd
2023	4	1,350.0	971.5	10.7	948.5	959.2	(12.3)	0.01x	0.99x	-1.5%	0.90	2nd
2024	1	180.0	13.3	0.0	9.9	9.9	(3.4)	0.00x	0.74x	-25.5%	0.77	4th
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Real Estate	119	4,173.0	10,886.3	9,348.1	4,390.5	13,738.6	2,852.3	0.86x	1.26x	6.0%	0.97	

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

2. Commitment amounts reflect only commingled fund investments.

3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core Funds.

Risk vs. Return

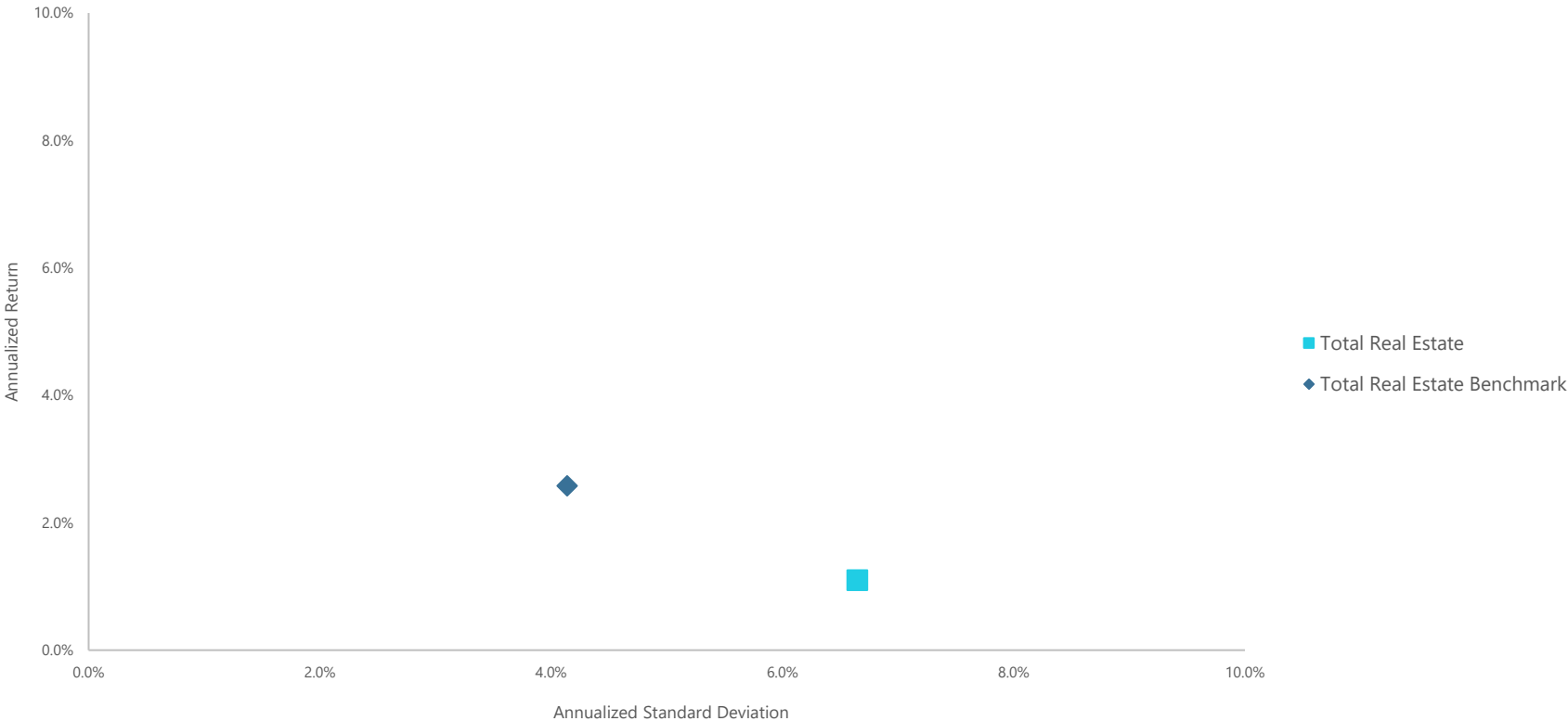
Real Estate

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	1.1%	6.6%	-0.18	-0.29	1.02	5.1%
Total Real Estate Benchmark	2.6%	4.1%				

Annual Cash Flow Activity

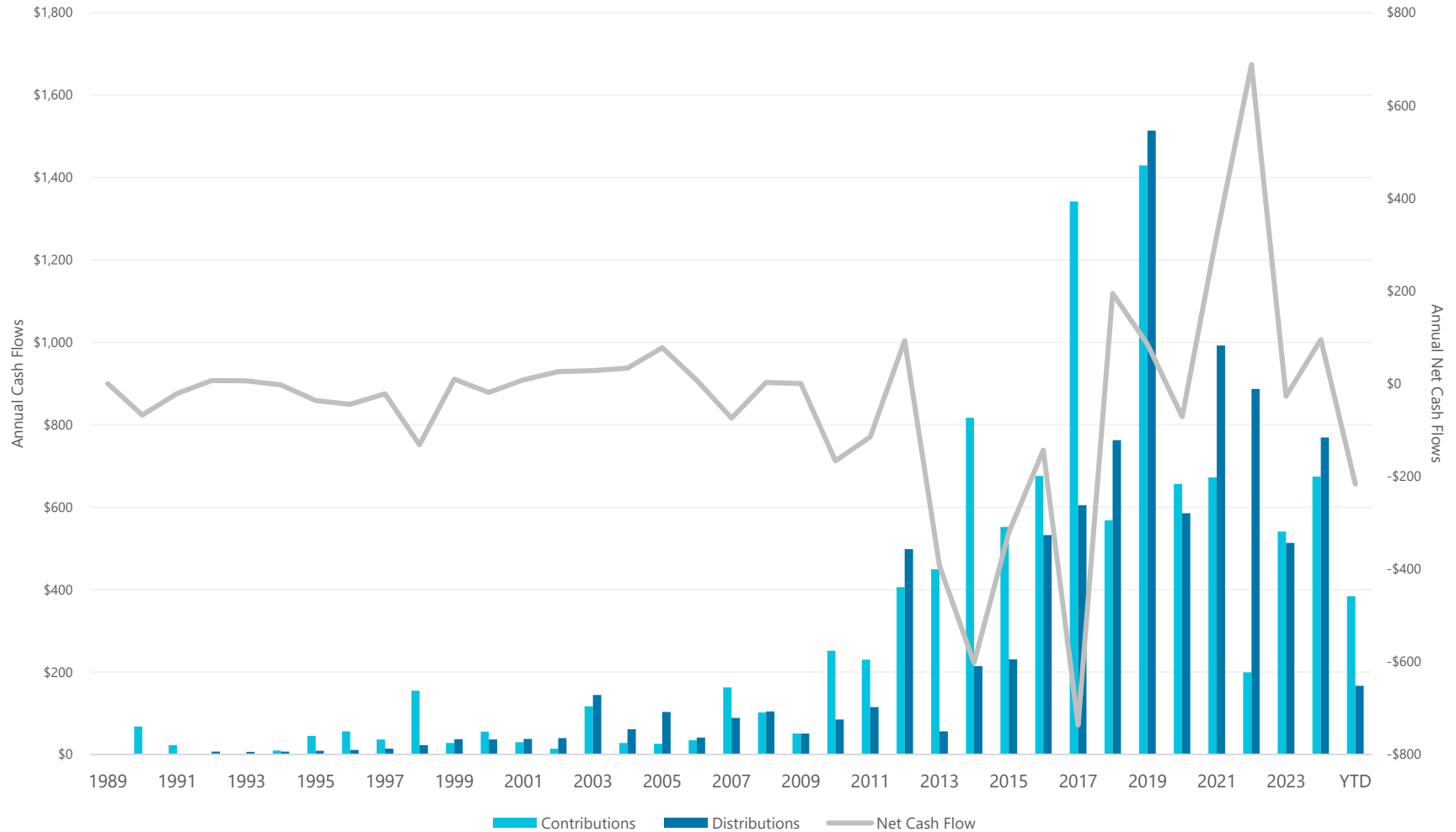
Real Estate

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

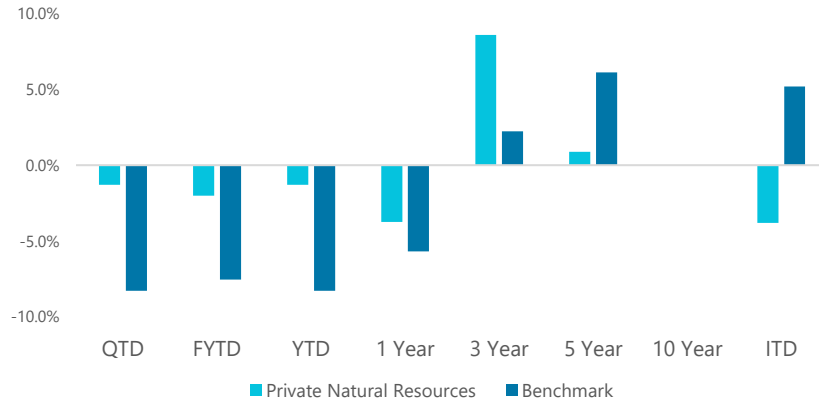
Private Real Assets

for the quarter ended March 31, 2025



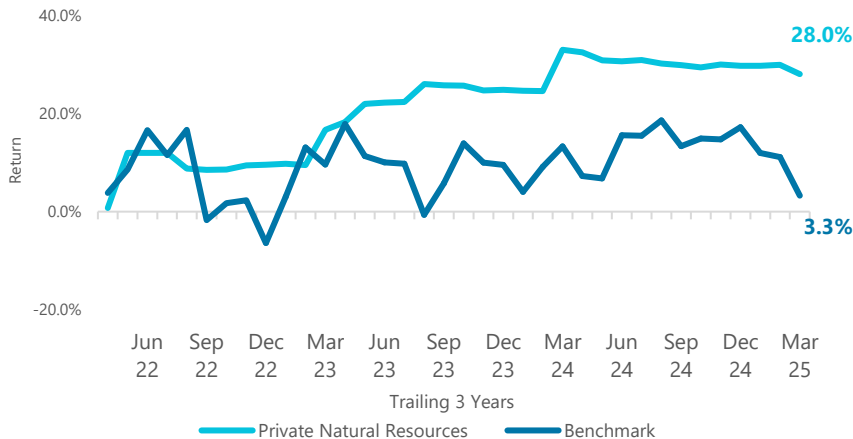
Los Angeles County Employees Retirement Association

Performance (net)



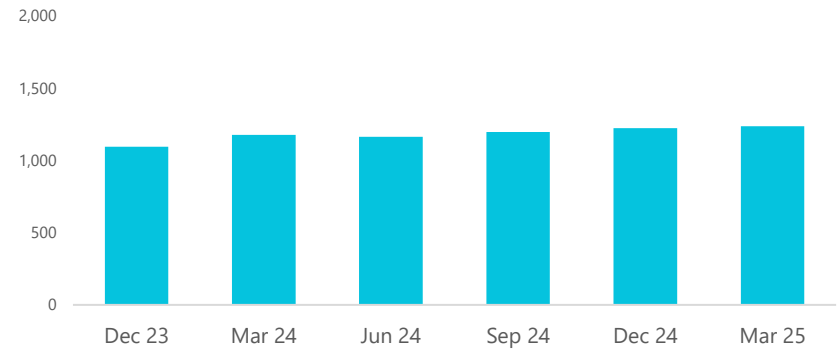
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	-1.3%	-2.0%	-1.3%	-3.7%	8.6%	0.9%	--	-3.8%
Benchmark	-8.3%	-7.5%	-8.3%	-5.7%	2.2%	6.1%	--	5.2%
Excess	7.0%	5.5%	7.0%	1.9%	6.3%	-5.2%	--	-9.0%

Cumulative Return

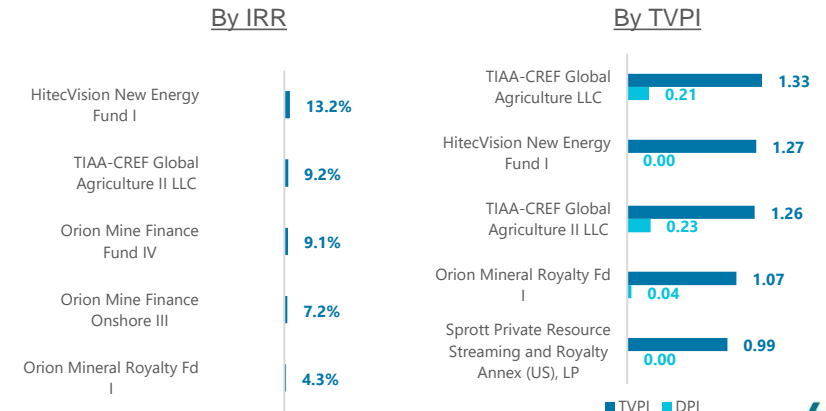


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,223	1,163	1,177	631
Contributions	57	195	234	766
Distributions	26	96	128	369
Gain/Loss	-16	-25.0	-45.7	209.4
Ending Market Value	1,237	1,237	1,237	1,237



Top Performing Investments (since inception)



Summary

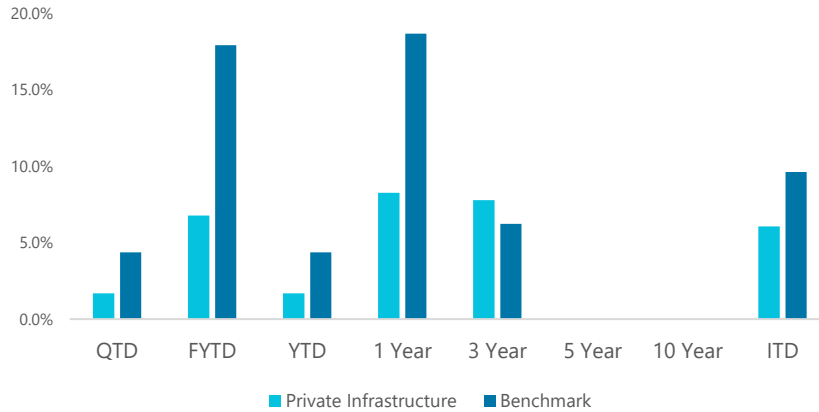
Private Real Assets

for the quarter ended March 31, 2025



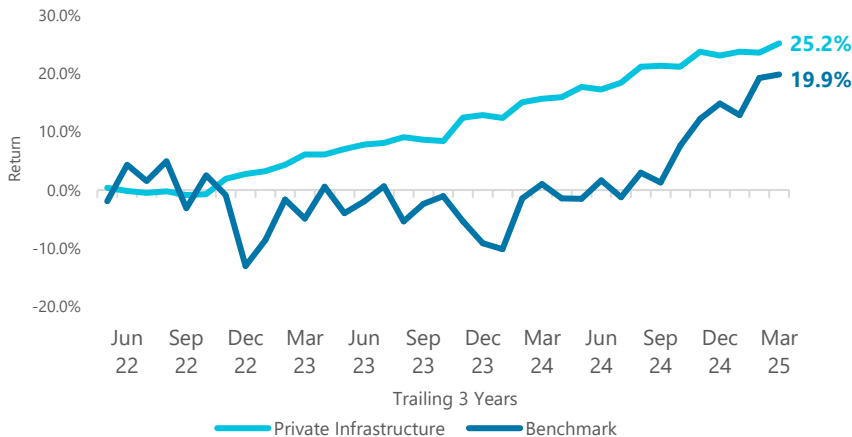
Los Angeles County Employees Retirement Association

Performance (net)



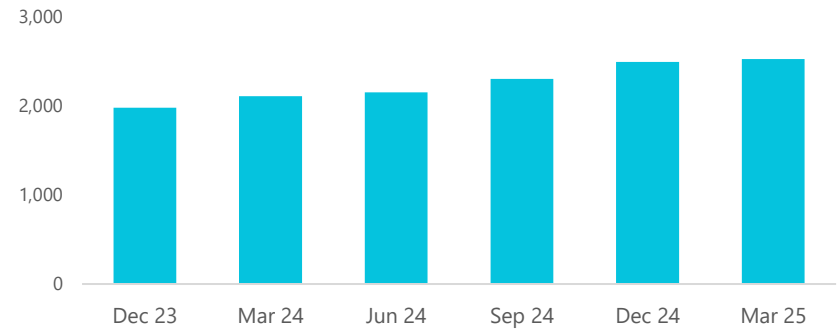
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	1.7%	6.8%	1.7%	8.3%	7.8%	--	--	6.1%
Benchmark	4.4%	17.9%	4.4%	18.7%	6.2%	--	--	9.6%
Excess	-2.7%	-11.1%	-2.7%	-10.4%	1.6%	--	--	-3.6%

Cumulative Return

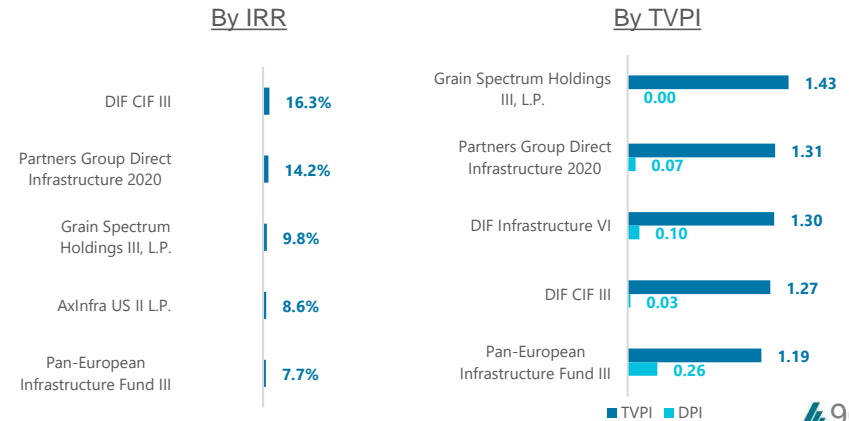


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,495	2,155	2,110	257
Contributions	23	452	496	2,721
Distributions	30	229	259	861
Gain/Loss	42	152	182	413
Ending Market Value	2,529	2,529	2,529	2,529



Top Performing Investments (since inception)



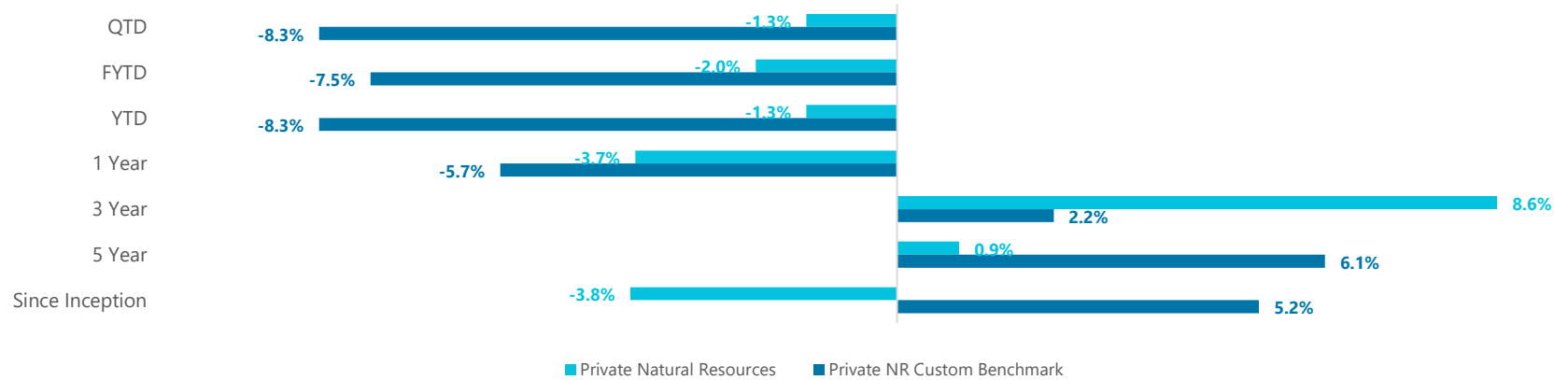
Historical Returns

Private Real Assets

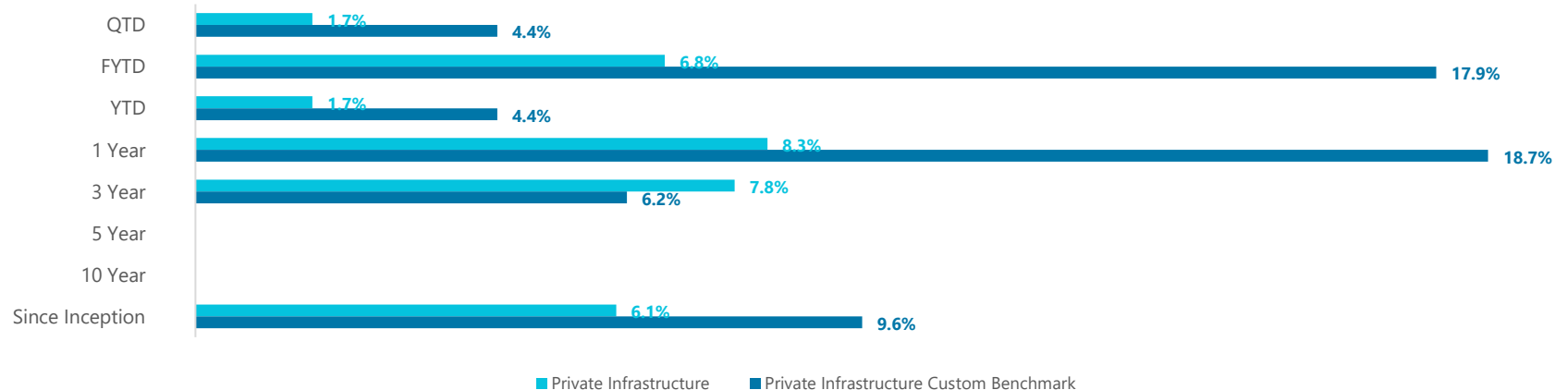
for the quarter ended March 31, 2025

Time-Weighted Returns (net)

Private Natural Resources



Private Infrastructure



Performance by Strategy

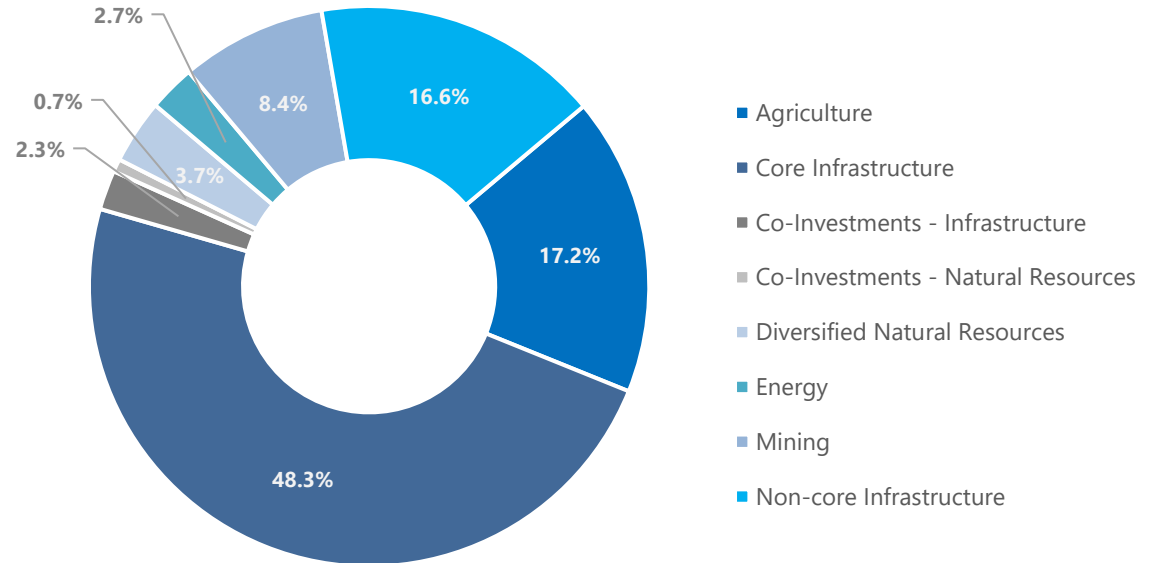
Private Real Assets

for the quarter ended March 31, 2025



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	613.1	128.0	649.3	777.4	164.3	0.21x	1.27x	9.4%	1.18
Core Infrastructure	5	1,651.0	1,705.2	152.3	1,821.9	1,974.2	269.0	0.09x	1.16x	7.5%	1.13
Co-Investments - Infrastructure	6	416.1	63.3	0.0	85.8	85.8	22.5	0.00x	1.36x	22.5%	1.34
Co-Investments - Natural Resources	4	211.3	25.5	0.0	28.0	28.0	2.5	0.00x	1.10x	4.5%	1.02
Diversified Natural Resources	1	135.0	112.3	0.0	139.7	139.7	27.5	0.00x	1.24x	12.0%	1.19
Energy	6	886.9	251.1	124.3	101.3	225.5	(25.5)	0.49x	0.90x	-3.4%	0.72
Mining	6	675.0	371.9	84.6	316.9	401.6	29.7	0.23x	1.08x	4.8%	1.02
Non-core Infrastructure	10	1,437.7	566.5	44.3	626.2	670.5	104.0	0.08x	1.18x	8.4%	1.11
Total Private Real Assets ex. Real Estate	42	6,212.8	3,708.8	533.6	3,769.2	4,302.8	594.0	0.14x	1.16x	6.9%	1.09

¹ Based on best available cash flow adjusted market values.

Performance by Geography

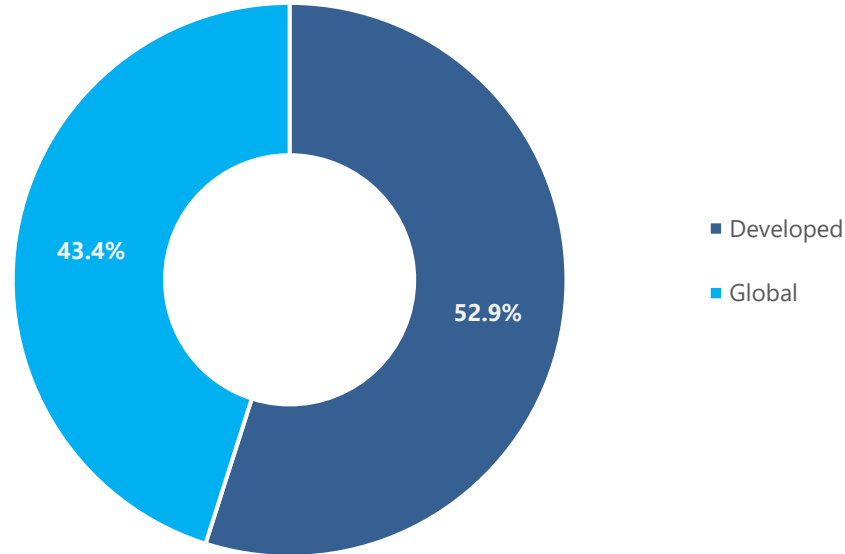
Private Real Assets

for the quarter ended March 31, 2025



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	2,127.0	2,018.4	314.6	1,993.3	2,307.8	289.4	0.16x	1.14x	6.0%	1.06
Global	26	2,251.6	1,540.6	213.1	1,636.8	1,849.8	309.2	0.14x	1.20x	8.2%	1.15
Total Private Real Assets ex. Real Estate	42	6,212.8	3,708.8	533.6	3,769.2	4,302.8	594.0	0.14x	1.16x	6.9%	1.09

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

Private Natural Resources

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	256.9	55.0	286.1	341.1	84.3	0.21x	1.33x	11.0%	1.23	1st
2014	2	500.0	475.4	105.9	393.4	499.3	23.9	0.22x	1.05x	1.1%	0.84	3rd
2021	2	250.0	209.6	78.4	163.7	242.0	32.4	0.37x	1.15x	6.8%	1.07	4th
2022	4	251.1	167.7	0.0	195.1	195.1	27.5	0.00x	1.16x	7.7%	1.13	3rd
2023	7	604.0	199.3	6.3	185.7	191.9	(7.4)	0.03x	0.96x	-3.8%	0.95	4th
2024	5	757.1	14.9	0.0	11.1	11.1	(3.9)	0.00x	0.74x	-41.4%	0.74	4th
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Natural Resources	22	2,762.2	1,373.8	336.9	1,235.1	1,572.0	198.2	0.25x	1.14x	5.4%	1.03	

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. NM = not 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	330.1	290.8	41.3	332.8	374.1	83.3	0.14x	1.29x	9.8%	1.15	2nd
2021	5	1,164.5	1,193.0	92.6	1,224.9	1,317.5	124.5	0.08x	1.10x	5.7%	1.08	4th
2022	4	962.0	722.8	62.7	827.3	890.0	167.2	0.09x	1.23x	9.4%	1.20	2nd
2023	4	512.0	111.3	0.0	135.6	135.6	24.3	0.00x	1.22x	20.2%	1.20	1st
2024	4	482.1	17.1	0.0	13.4	13.4	(3.6)	0.00x	0.79x	-24.9%	0.82	3rd
2025	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Infrastructure	20	3,450.7	2,335.0	196.6	2,534.1	2,730.7	395.8	0.08x	1.17x	8.0%	1.13	

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. NM = not meaningful

Risk vs. Return

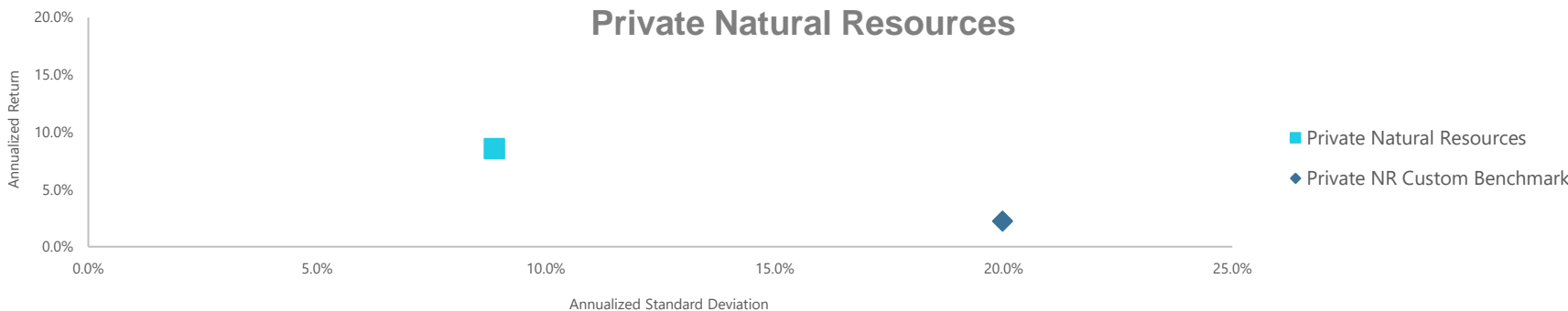
Private Real Assets

for the quarter ended March 31, 2025

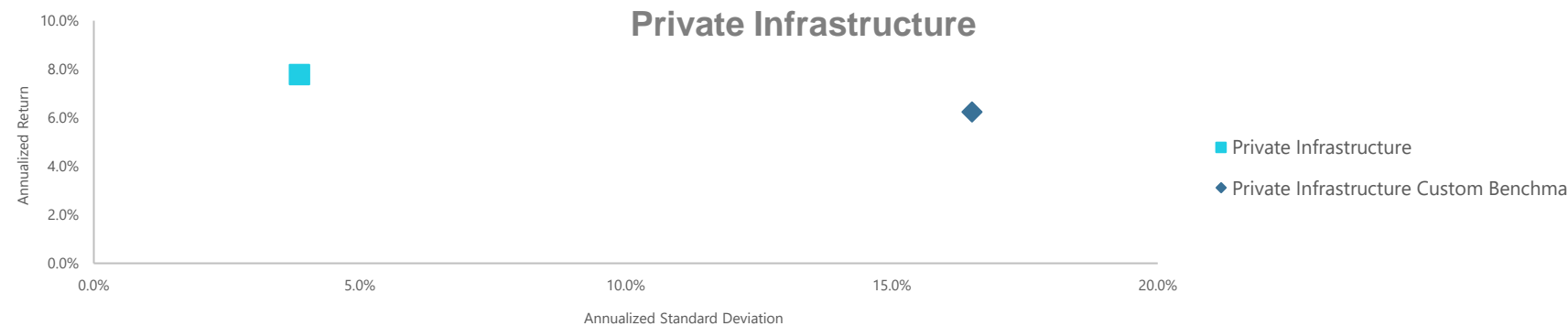


Los Angeles County Employees Retirement Association

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Natural Resources	8.6%	8.9%	1.74	0.29	21.7%
Private NR Custom Benchmark	2.2%	20.0%			



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Private Infrastructure	7.8%	3.9%	0.89	0.09	17.2%
Private Infrastructure Custom Benchmark	6.2%	16.5%			

Annual Cash Flow Activity

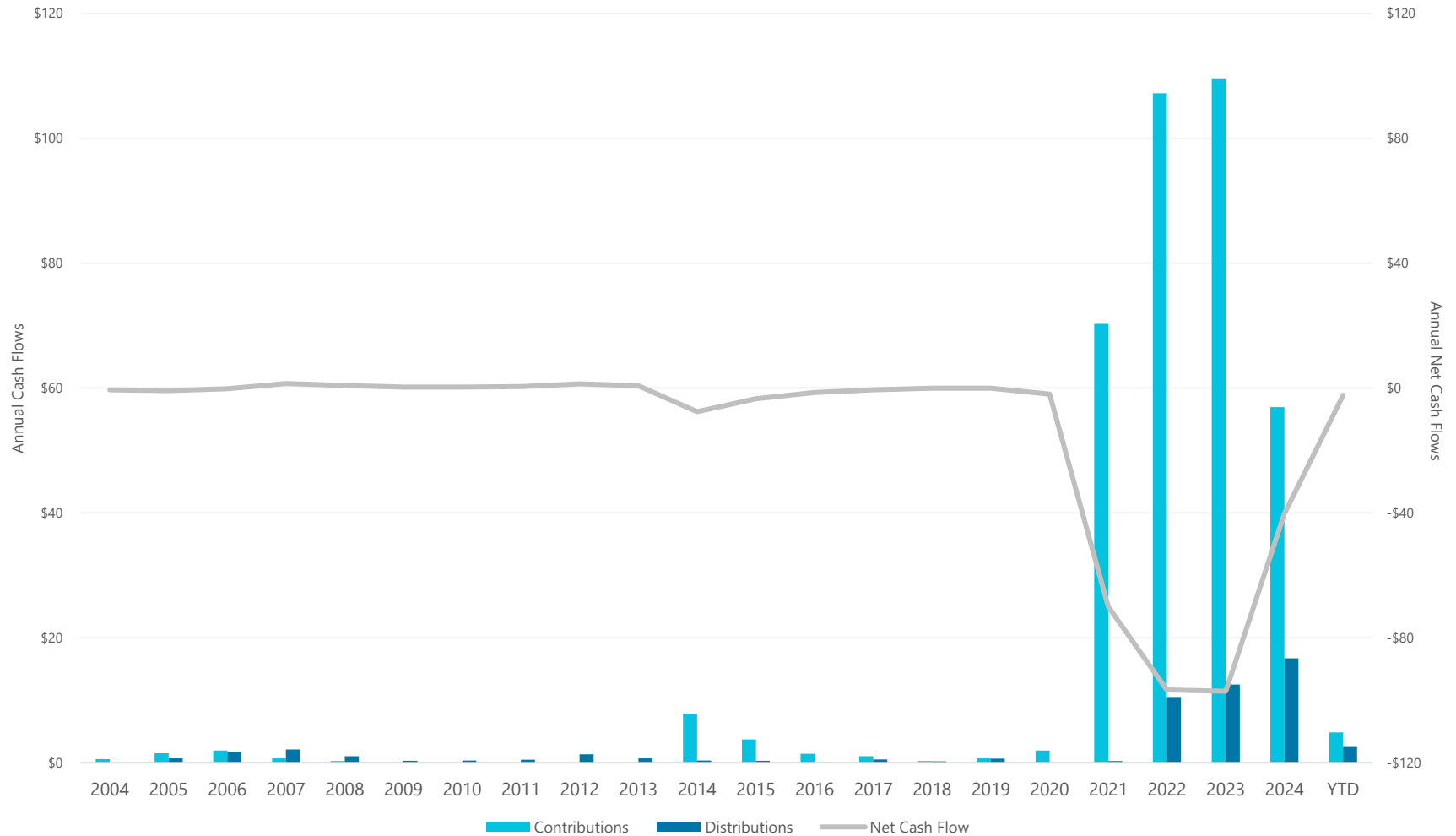
Private Real Assets

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

By Year (mm)



Real Assets & Inflation Hedges

Natural Resources

DWS

for the quarter ended March 31, 2025



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	2	A	5

Performance

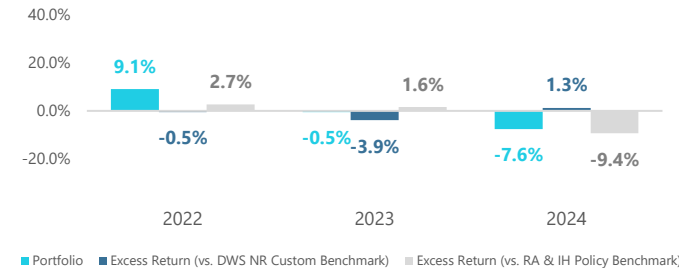
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	1,205.9	8.3%	16	-4.6%	90	-3.2%	100	15.7%	39
Peer Universe Median		1.5%		5.5%		4.2%		12.3%	
DWS Natural Resources (Net)		8.2%		-4.7%		-3.3%		15.5%	
Excess Return (vs. DWS NR Custom Benchmark)		1.3%		-0.3%		-1.5%		-0.4%	
Excess Return (vs. RA & IH Policy Benchmark)		9.5%		-6.4%		-2.4%		8.8%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

12

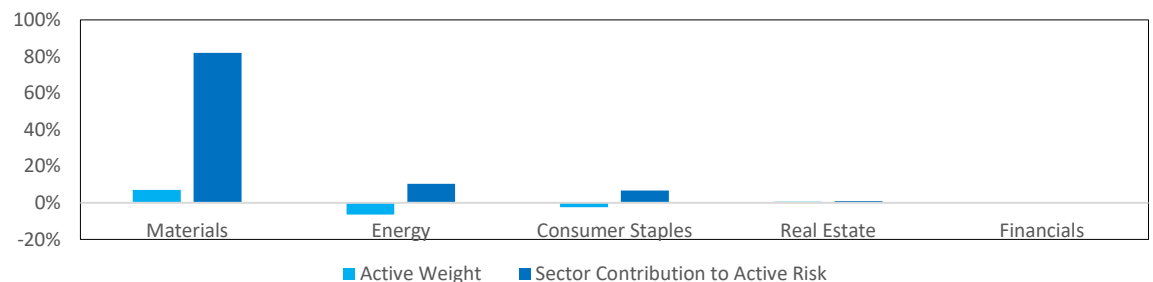


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	18.6%	17.9%
Forecast Active Risk	4.0%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	39.5%	37.7%	1.8%
Canada	23.8%	14.8%	9.0%
United Kingdom	15.6%	12.6%	3.0%
Finland	5.3%	0.0%	5.3%
France	5.1%	2.5%	2.6%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended March 31, 2025



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	2	A	5

Performance

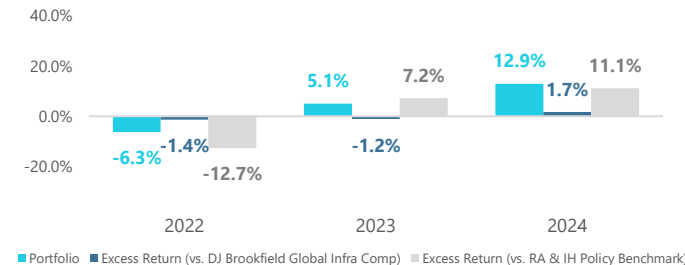
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	1,413.9	7.5%	6	19.1%	6	5.1%	70	12.5%	12
Peer Universe Median		0.9%		4.7%		7.8%		7.3%	
DWS Infrastructure (Net)		7.5%		18.9%		4.9%		12.3%	
Excess Return (vs. DJ Brookfield Global Infra Comp)		0.2%		0.3%		-0.1%		0.6%	
Excess Return (vs. RA & IH Policy Benchmark)		8.8%		17.2%		5.8%		5.5%	

Wilshire TUCS Peer Universe

Infrastructure

Number of observations

17

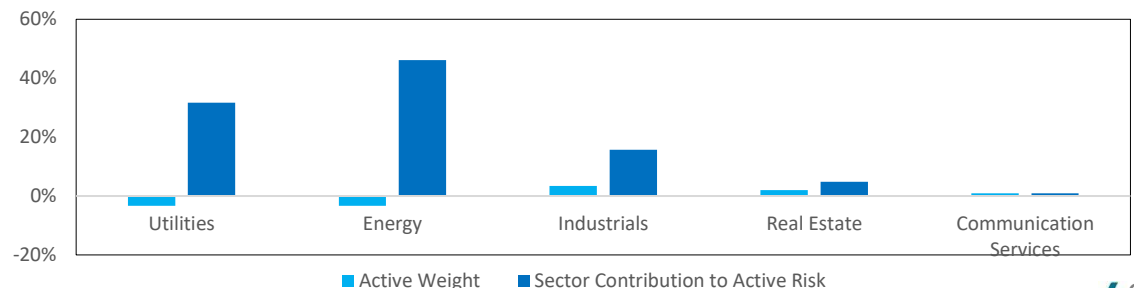


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.1%	13.6%
Forecast Active Risk	2.2%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	55.4%	51.2%	4.2%
Canada	14.9%	16.9%	-2.0%
Spain	6.8%	5.9%	0.9%
United Kingdom	6.6%	7.1%	-0.4%
France	5.8%	5.8%	0.0%

Largest Contributions to Active Risk by GICS Sector



Real Assets & Inflation Hedges TIPS

BlackRock

for the quarter ended March 31, 2025



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

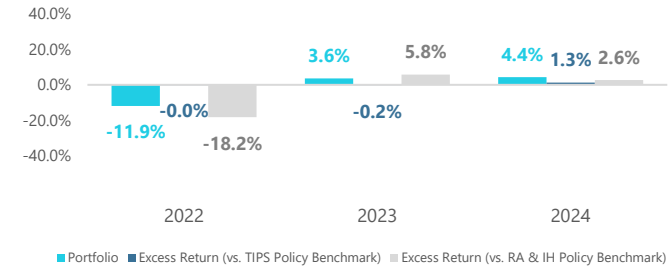
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	2,518.8	3.1%	20	7.6%	22	0.3%	76	2.6%	38
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
BlackRock TIPS (Net)		3.1%		7.6%		0.3%		2.6%	
Excess Return (vs. TIPS Policy Benchmark)		0.0%		1.2%		0.2%		0.2%	
Excess Return (vs. RA & IH Policy Benchmark)		4.4%		5.9%		1.2%		-4.2%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

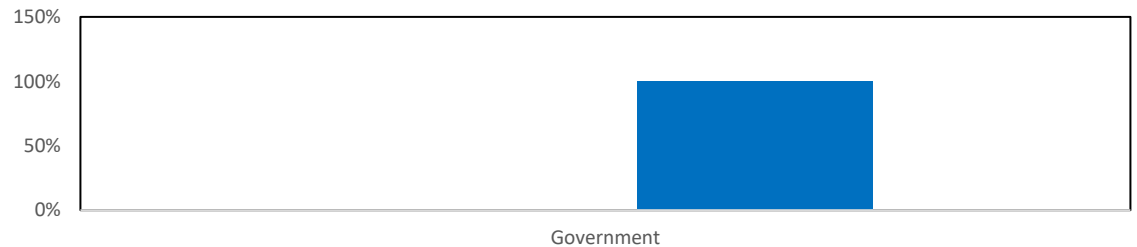


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	2.5%	5.9%
Forecast Active Risk	3.8%	
Beta	0.38	

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

Largest Contributions to Active Risk by Bond Sector



■ Active Weight ■ Sector Contribution to Active Risk

risk reduction & mitigation

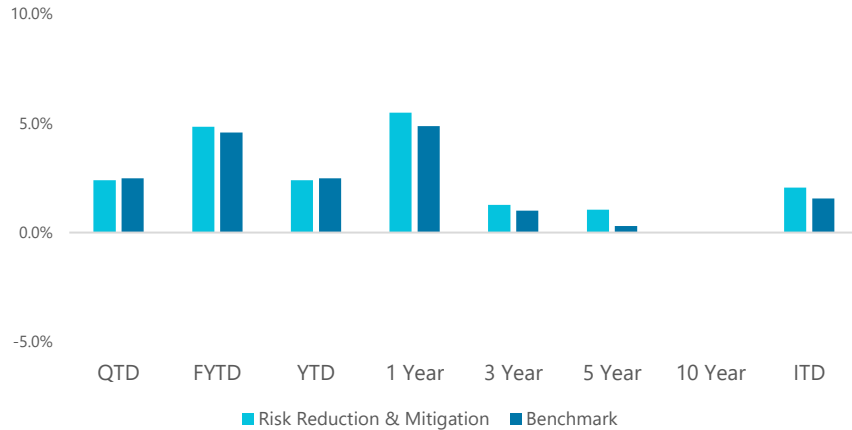
Summary

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	2.4%	4.8%	2.4%	5.5%	1.3%	1.1%	--	2.1%
Benchmark	2.5%	4.6%	2.5%	4.9%	1.0%	0.3%	--	1.6%
Excess	-0.1%	0.3%	-0.1%	0.6%	0.3%	0.7%	--	0.5%

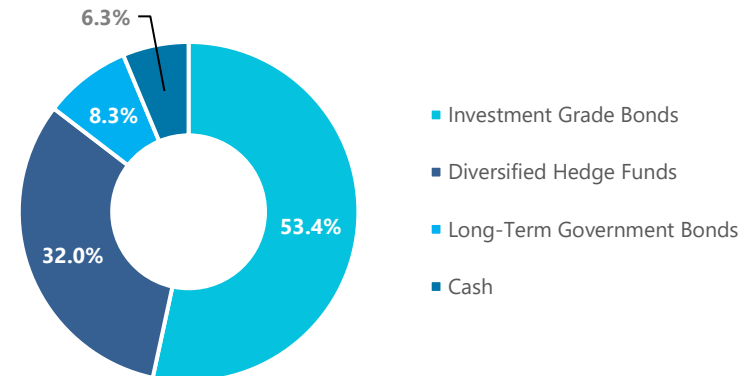
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
Investment Grade Bonds	2.8%	4.8%	2.8%	5.0%	0.6%	0.0%
Bloomberg U.S. Aggregate	2.8%	4.8%	2.8%	4.9%	0.5%	-0.4%
Excess	0.0%	0.0%	0.0%	0.1%	0.1%	0.4%
Diversified Hedge Funds	1.3%	5.7%	1.3%	7.8%	6.4%	6.9%
Hedge Funds Policy Benchmark	1.6%	5.4%	1.6%	7.5%	6.8%	5.1%
Excess	-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%
Long-Term Government Bonds	4.8%	3.1%	4.8%	1.5%	-7.3%	--
Bloomberg U.S. Treasury: Long	4.7%	3.1%	4.7%	1.3%	-7.2%	--
Excess	0.2%	0.0%	0.2%	0.2%	0.0%	--
Cash	1.6%	5.2%	1.6%	7.1%	5.8%	3.8%
Cash Policy Benchmark	1.1%	3.7%	1.1%	5.2%	4.4%	2.7%
Excess	0.5%	1.4%	0.5%	1.9%	1.4%	1.1%

Exposure



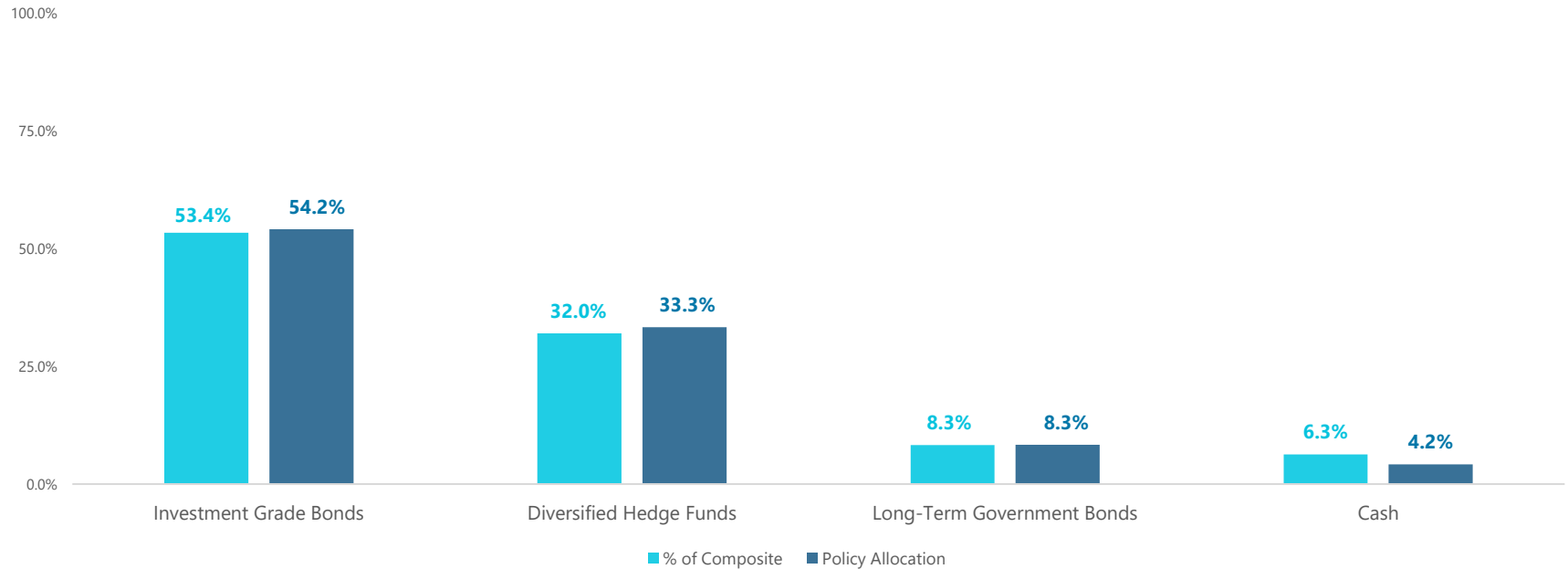
Asset Allocation

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	19,742	100.0%	100.0%		
Investment Grade Bonds	10,540	53.4%	54.2%	-0.8%	-154
Diversified Hedge Funds	6,321	32.0%	33.3%	-1.3%	-259
Long-Term Government Bonds	1,640	8.3%	8.3%	0.0%	-4
Cash	1,241	6.3%	4.2%	2.1%	418

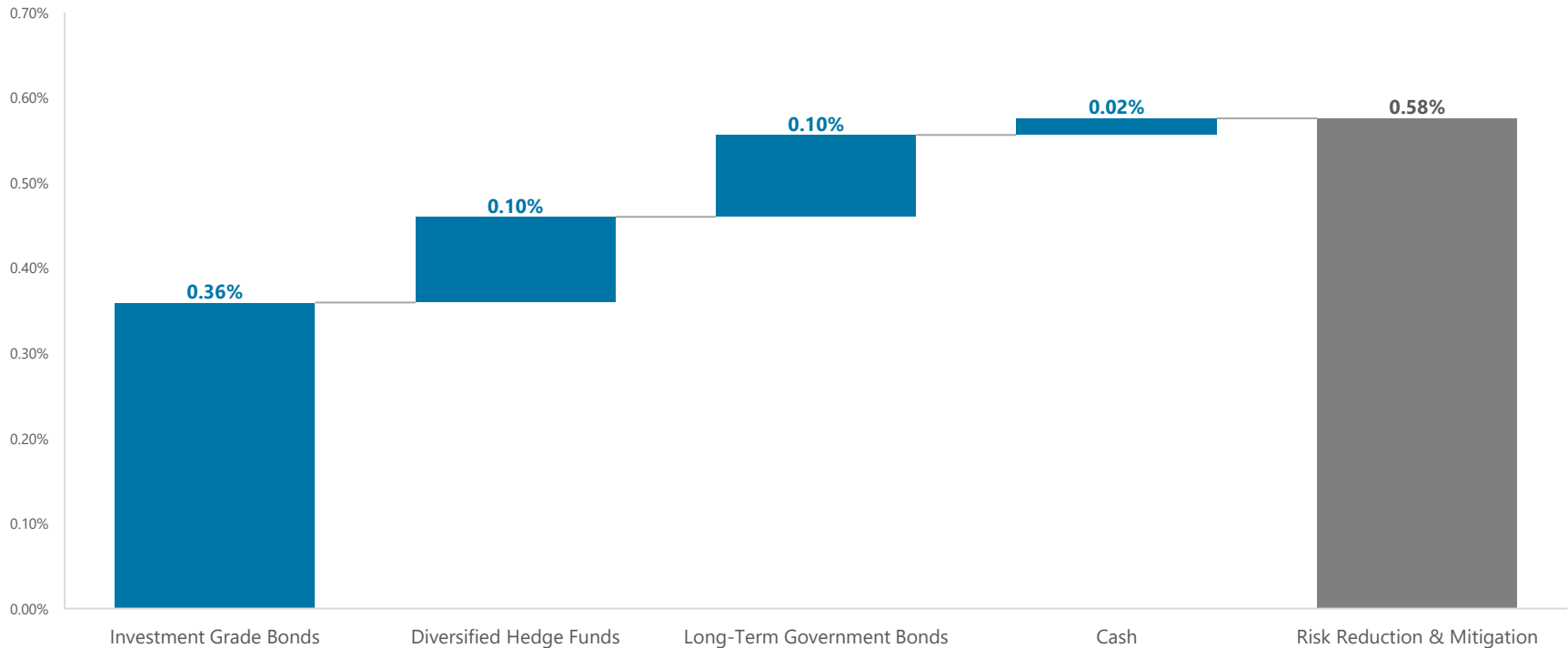
Contribution to Return

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category		Contributors		Detractors	
Investment Grade Bonds	0.36%	BTC US Debt Index Fund	0.26%	Brevan Howard Master Fund	-0.05%
Diversified Hedge Funds	0.10%	BlackRock Long Treasury Bonds	0.10%		
Long-Term Government Bonds	0.10%	Allspring/Wells	0.07%		
Cash	0.02%	Hudson Bay	0.03%		
Risk Reduction & Mitigation	0.58%	Pugh Capital Mgmt	0.03%		

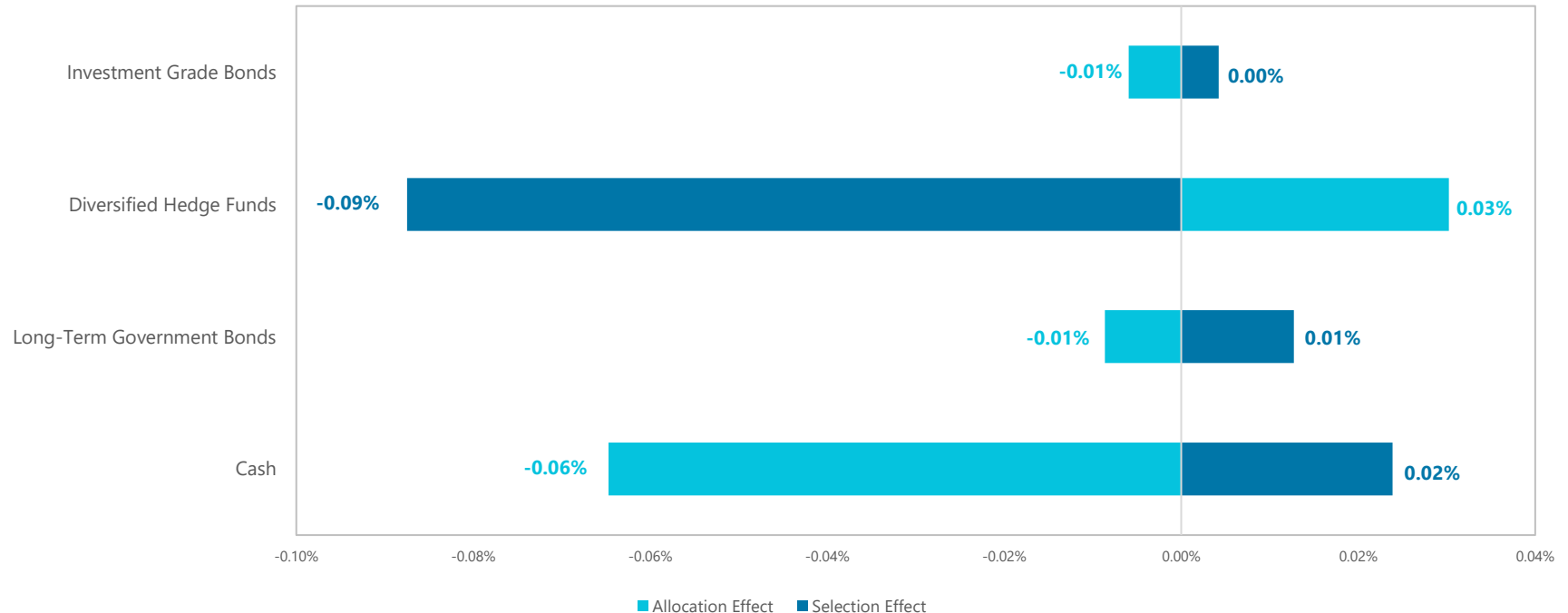
Return Attribution

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



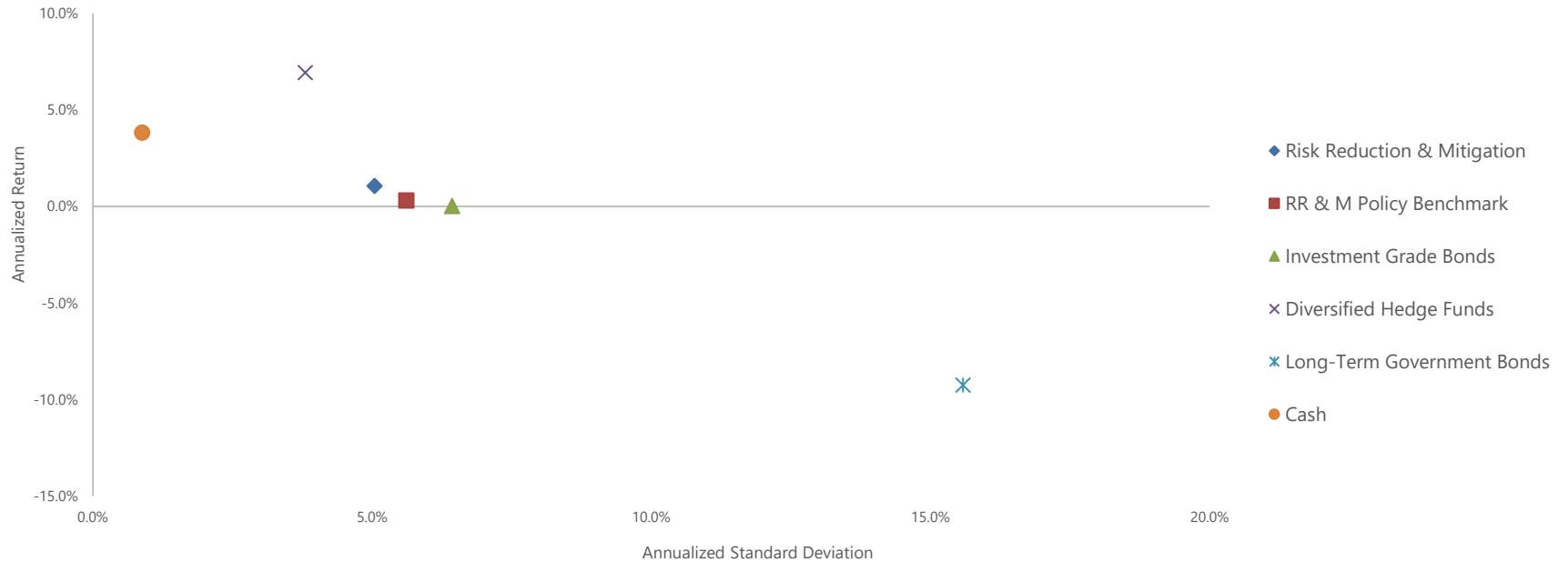
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	19,742	100.0%	100.0%	2.4%	2.5%	-0.05%	-0.05%	-0.10%
Investment Grade Bonds	10,540	53.4%	54.2%	2.8%	2.8%	-0.01%	0.00%	0.00%
Diversified Hedge Funds	6,321	32.0%	33.3%	1.3%	1.6%	0.03%	-0.09%	-0.06%
Long-Term Government Bonds	1,640	8.3%	8.3%	4.8%	4.7%	-0.01%	0.01%	0.00%
Cash	1,241	6.3%	4.2%	1.6%	1.1%	-0.06%	0.02%	-0.04%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2025

5 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Reduction & Mitigation	1.1%	5.0%	-0.27	0.80	0.9%
RR & M Policy Benchmark	0.3%	5.6%			
Investment Grade Bonds	0.0%	6.4%	-0.36	1.08	0.4%
Diversified Hedge Funds	6.9%	3.8%	1.12	0.46	3.9%
Long-Term Government Bonds	-9.3%	15.6%	-0.84	0.54	0.9%
Cash	3.8%	0.9%	1.40	2.21	0.5%

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

Performance Detail

for the quarter ended March 31, 2025



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%	19,742	18,966	2.4%	4.8%	2.4%	5.5%	1.3%	1.1%	--	2.1%	Apr-2019
RR & M Policy Benchmark				2.5%	4.6%	2.5%	4.9%	1.0%	0.3%	--	1.6%	
Excess Return (vs. RR & M Policy Benchmark)				-0.1%	0.3%	-0.1%	0.6%	0.3%	0.7%	--	0.5%	
Investment Grade Bonds	53.4%	10,540	10,549	2.8%	4.8%	2.8%	5.0%	0.6%	0.0%	1.8%	5.1%	Nov-1994
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.3%	0.3%	0.1%	-0.4%	-0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	0.0%	0.0%	0.1%	0.1%	0.4%	0.4%	0.5%	
Allspring/Wells	10.1%	2,002	1,946	2.9%	5.0%	2.9%	5.4%	1.0%	0.4%	1.9%	3.9%	Mar-2004
Excess Return (vs. RR & M Policy Benchmark)				0.4%	0.5%	0.4%	0.5%	0.0%	0.1%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.1%	0.2%	0.1%	0.5%	0.5%	0.8%	0.4%	0.8%	
BTC US Debt Index Fund	38.5%	7,607	7,696	2.8%	4.8%	2.8%	4.9%	0.6%	-0.4%	1.5%	3.8%	Nov-1999
Excess Return (vs. RR & M Policy Benchmark)				0.3%	0.2%	0.3%	0.0%	-0.5%	-0.7%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	-0.1%	
MHLP	0.0%	7	8	0.8%	4.8%	0.8%	6.1%	4.5%	4.8%	5.6%	5.3%	Apr-2005
Excess Return (vs. RR & M Policy Benchmark)				-1.7%	0.2%	-1.7%	1.2%	3.5%	4.5%	--	--	
Pugh Capital Mgmt	4.7%	923	899	2.7%	5.0%	2.7%	5.2%	0.7%	0.0%	1.6%	3.3%	Jul-2005
Excess Return (vs. RR & M Policy Benchmark)				0.2%	0.4%	0.2%	0.3%	-0.3%	-0.3%	--	--	
Excess Return (vs. Bloomberg U.S. Aggregate)				-0.1%	0.2%	-0.1%	0.3%	0.2%	0.4%	0.1%	0.3%	
Diversified Hedge Funds	32.0%	6,321	5,843	1.3%	5.7%	1.3%	7.8%	6.4%	6.9%	--	6.7%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	1.1%	-1.1%	2.9%	5.4%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%	--	1.6%	
AM Asia Strategies	1.4%	268	259	3.5%	10.3%	3.5%	13.9%	6.0%	--	--	5.2%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				1.0%	5.8%	1.0%	9.1%	5.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.9%	5.0%	1.9%	6.4%	-0.7%	--	--	-0.7%	
Brevan Howard Master Fund	3.3%	655	697	-6.0%	3.0%	-6.0%	3.6%	5.0%	--	--	4.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-8.5%	-1.6%	-8.5%	-1.3%	4.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-7.6%	-2.4%	-7.6%	-3.9%	-1.7%	--	--	-1.5%	
Capula GRV	4.5%	893	870	2.6%	7.3%	2.6%	8.8%	10.0%	7.7%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.1%	2.7%	0.1%	4.0%	8.9%	7.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	1.9%	1.0%	1.3%	3.2%	2.5%	--	2.4%	
Caxton Global Investments	2.0%	398	381	4.4%	10.1%	4.4%	14.0%	7.8%	--	--	8.2%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				1.9%	5.5%	1.9%	9.1%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	4.7%	2.8%	6.5%	1.1%	--	--	2.6%	
DK Institutional Partners	1.7%	343	332	3.1%	9.1%	3.1%	12.0%	6.3%	7.0%	--	6.2%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.6%	4.6%	0.6%	7.1%	5.3%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.5%	3.8%	1.5%	4.5%	-0.5%	1.8%	--	0.8%	

¹ MHLP is a legacy program that is winding down.

Performance Detail

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

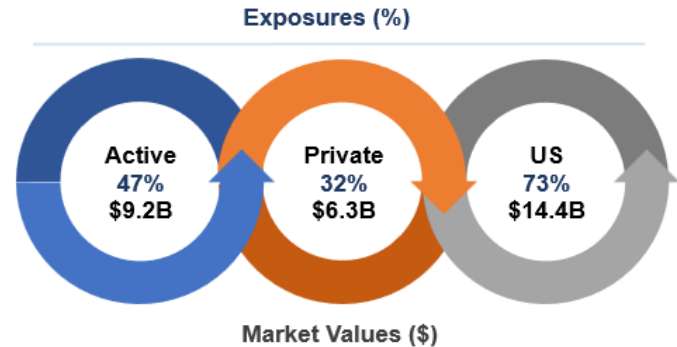
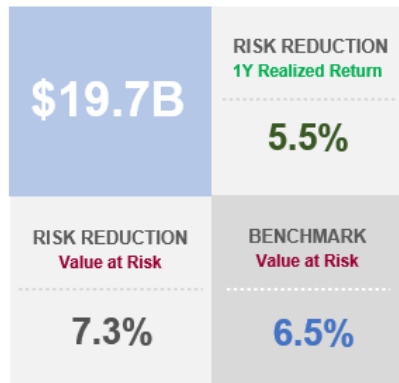
Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
HBK Multi-strategy	4.3%	857	835	2.6%	6.7%	2.6%	9.5%	7.7%	7.7%	--	6.5%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.1%	2.1%	0.1%	4.6%	6.7%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	1.3%	1.0%	2.0%	0.9%	2.6%	--	1.2%	
Hudson Bay	4.5%	887	860	3.1%	8.3%	3.1%	11.2%	7.3%	--	--	9.6%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				0.6%	3.8%	0.6%	6.3%	6.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.4%	3.0%	1.4%	3.7%	0.6%	--	--	4.4%	
Man AHL Alpha	0.9%	183	185	-0.9%	-8.4%	-0.9%	--	--	--	--	-8.4%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-3.4%	-13.0%	-3.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.6%	-13.8%	-2.6%	--	--	--	--	-14.3%	
Mariner	3.1%	609	202	1.8%	--	1.8%	--	--	--	--	2.6%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	--	-0.7%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	--	0.2%	--	--	--	--	-0.2%	
Polar	3.2%	635	624	1.9%	5.9%	1.9%	7.8%	6.0%	--	--	9.2%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				-0.6%	1.3%	-0.6%	2.9%	5.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.5%	0.2%	0.3%	-0.8%	--	--	4.0%	
Stable Asset Management	3.0%	583	586	-0.1%	0.0%	-0.1%	1.7%	2.8%	--	--	1.9%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.6%	-2.6%	-3.2%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.7%	-5.4%	-1.7%	-5.8%	-4.0%	--	--	-4.1%	
Long-Term Government Bonds	8.3%	1,640	1,662	4.8%	3.1%	4.8%	1.5%	-7.3%	--	--	-9.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				2.3%	-1.4%	2.3%	-3.4%	-8.3%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.2%	0.0%	0.2%	0.2%	0.0%	--	--	0.5%	
BlackRock Long Treasury Bonds	8.3%	1,640	1,662	4.8%	3.1%	4.8%	1.5%	-7.3%	--	--	-9.3%	Nov-2021
Excess Return (vs. RR & M Policy Benchmark)				2.3%	-1.4%	2.3%	-3.4%	-8.3%	--	--	--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)				0.2%	0.0%	0.2%	0.2%	0.0%	--	--	0.5%	
Cash	6.3%	1,241	913	1.6%	5.2%	1.6%	7.1%	5.8%	3.8%	2.6%	2.3%	Jun-2001
Cash Policy Benchmark				1.1%	3.7%	1.1%	5.2%	4.4%	2.7%	1.9%	1.8%	
Excess Return (vs. RR & M Policy Benchmark)				-0.9%	0.6%	-0.9%	2.2%	4.8%	3.5%	--	--	
Excess Return (vs. Cash Policy Benchmark)				0.5%	1.4%	0.5%	1.9%	1.4%	1.1%	0.7%	0.5%	

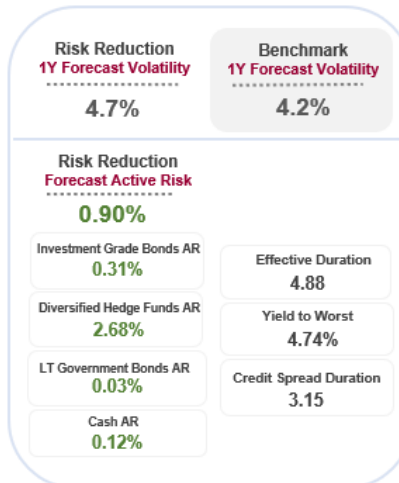
Risk Reduction & Mitigation Risk Summary

for the quarter ended March 31, 2025

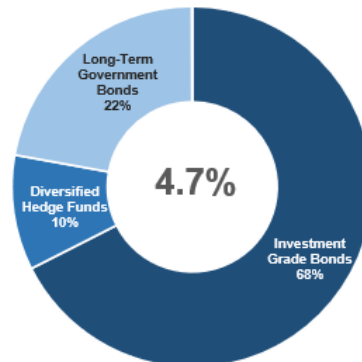
Realized Risks



Projected Risks

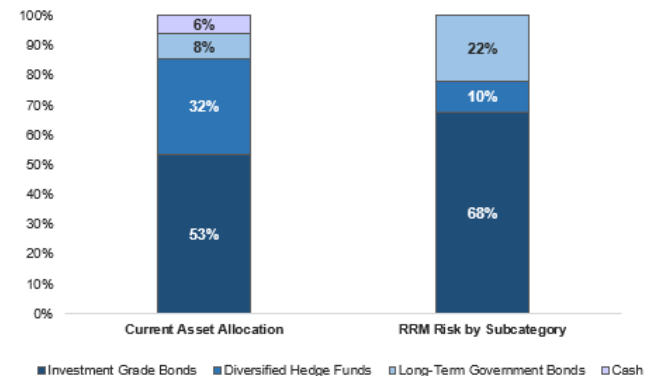


Subcategory Contributions to Risk Reduction & Mitigation Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based



for the quarter ended March 31, 2025

109

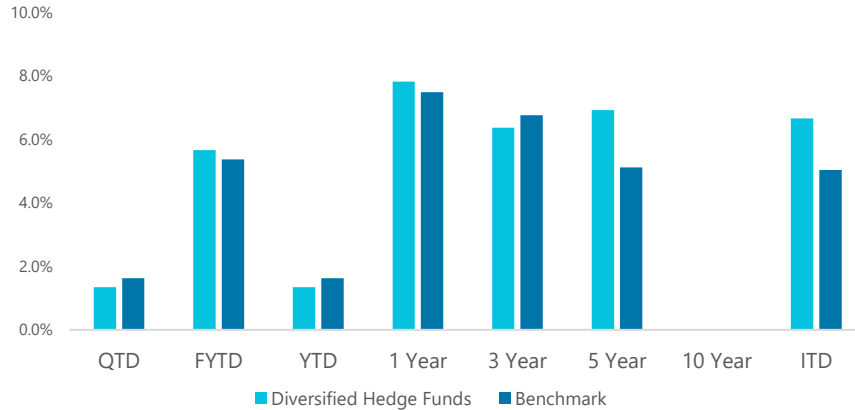
Summary

Diversified Hedge Funds for the quarter ended March 31, 2025



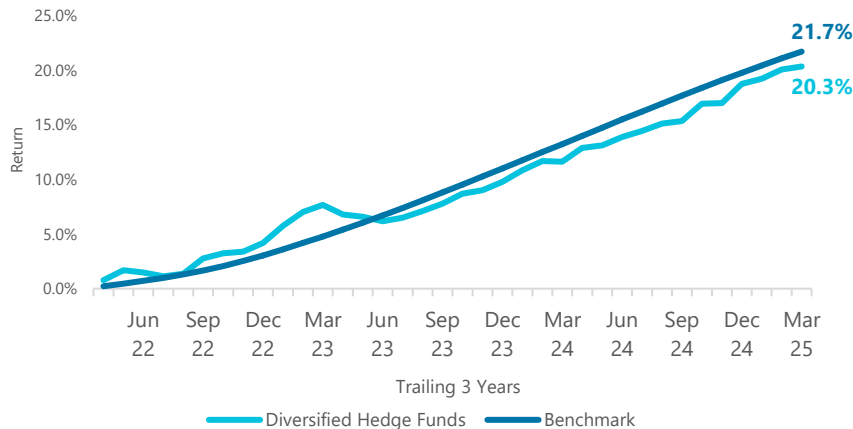
Los Angeles County Employees Retirement Association

Performance (net)



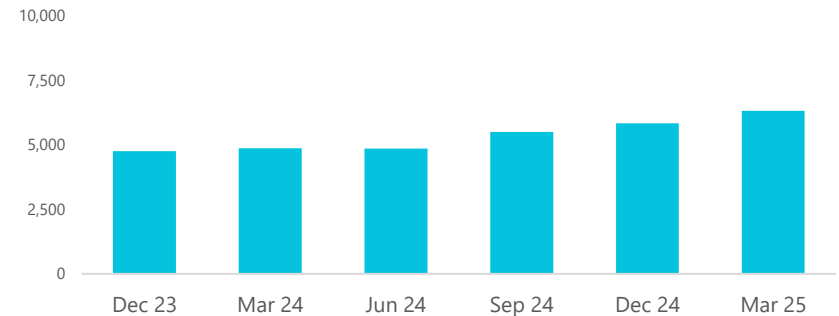
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	1.3%	5.7%	1.3%	7.8%	6.4%	6.9%	--	6.7%
Benchmark	1.6%	5.4%	1.6%	7.5%	6.8%	5.1%	--	5.0%
Excess	-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%	--	1.6%

Cumulative Return

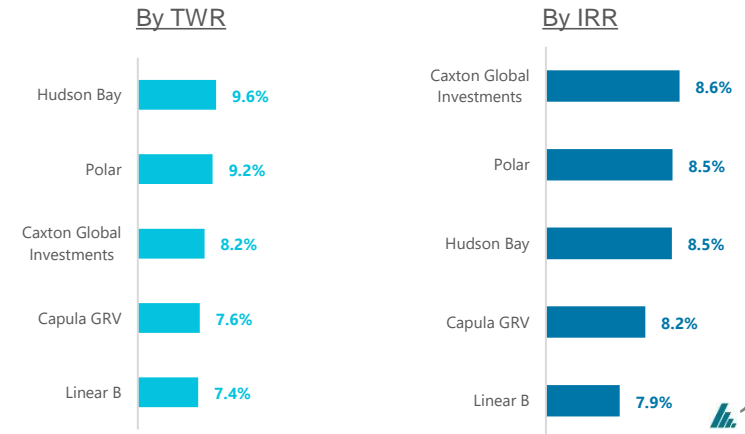


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	5,843	4,857	4,873	4,001
Contributions	401	1,250	1,501	2,261
Distributions	5	96	458	838
Gain/Loss	82	311	404	896
Ending Market Value	6,321	6,321	6,321	6,321



Top Performing Investments (since inception)

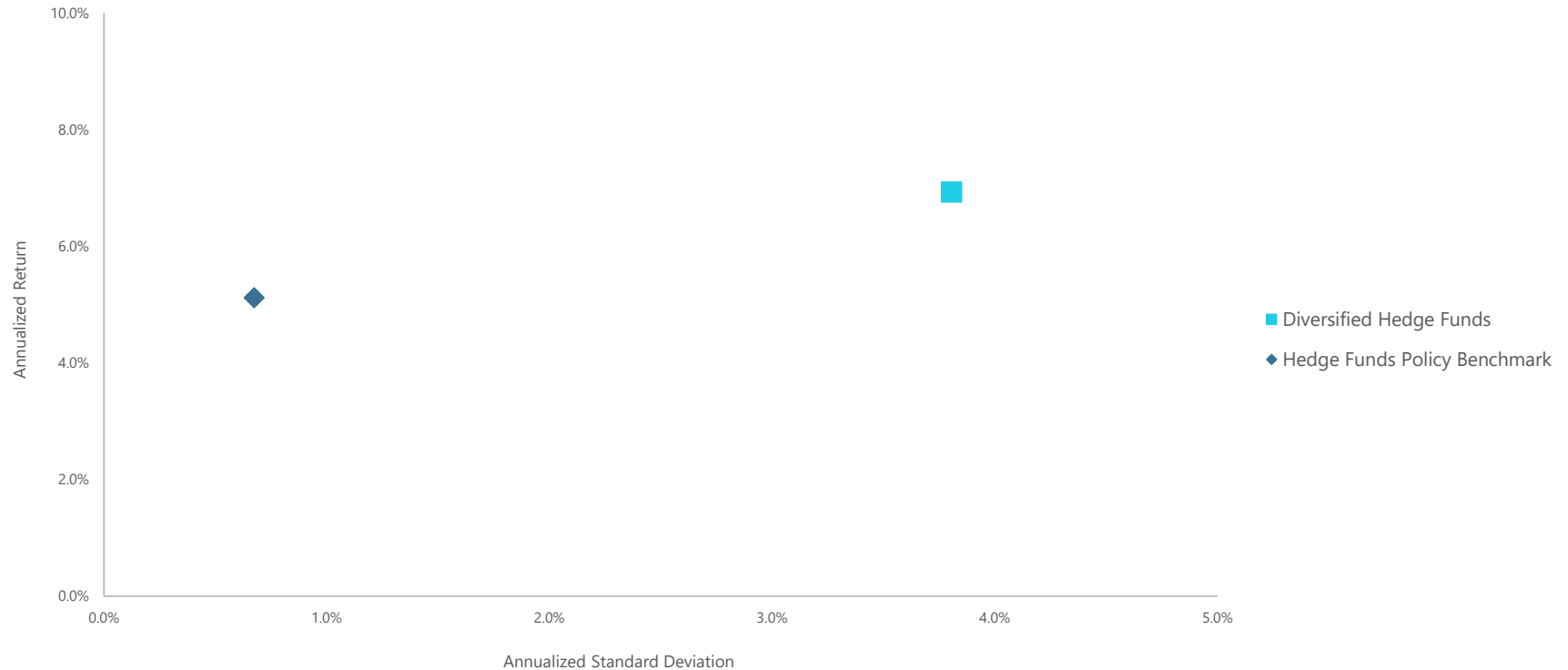


Risk vs. Return

Diversified Hedge Funds

for the quarter ended March 31, 2025

5 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Diversified Hedge Funds	6.9%	3.8%	1.12	0.46	3.9%
Hedge Funds Policy Benchmark	5.1%	0.7%			

Performance Detail

Diversified Hedge Funds for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Diversified Hedge Funds	100.0%	6,321	5,843	1.3%	5.7%	1.3%	7.8%	6.4%	6.9%	--	6.7%	Apr-2019
Hedge Funds Policy Benchmark				1.6%	5.4%	1.6%	7.5%	6.8%	5.1%	--	5.0%	
Excess Return (vs. RR & M Policy Benchmark)				-1.1%	1.1%	-1.1%	2.9%	5.4%	6.6%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	0.3%	-0.3%	0.3%	-0.4%	1.8%	--	1.6%	
LACERA HF Direct	90.6%	5,728	5,246	1.5%	6.4%	1.5%	8.6%	6.9%	7.3%	--	7.0%	Apr-2019
Excess Return (vs. RR & M Policy Benchmark)				-1.0%	1.8%	-1.0%	3.8%	5.8%	7.0%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.1%	1.0%	-0.1%	1.1%	0.1%	2.2%	--	1.9%	
AM Asia Strategies	4.2%	268	259	3.5%	10.3%	3.5%	13.9%	6.0%	--	--	5.2%	Jun-2021
Excess Return (vs. RR & M Policy Benchmark)				1.0%	5.8%	1.0%	9.1%	5.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.9%	5.0%	1.9%	6.4%	-0.7%	--	--	-0.7%	
Brevan Howard Master Fund	10.4%	655	697	-6.0%	3.0%	-6.0%	3.6%	5.0%	--	--	4.2%	Apr-2021
Excess Return (vs. RR & M Policy Benchmark)				-8.5%	-1.6%	-8.5%	-1.3%	4.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-7.6%	-2.4%	-7.6%	-3.9%	-1.7%	--	--	-1.5%	
Capula GRV	14.1%	893	870	2.6%	7.3%	2.6%	8.8%	10.0%	7.7%	--	7.6%	Dec-2018
Excess Return (vs. RR & M Policy Benchmark)				0.1%	2.7%	0.1%	4.0%	8.9%	7.3%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	1.9%	1.0%	1.3%	3.2%	2.5%	--	2.4%	
Caxton Global Investments	6.3%	398	381	4.4%	10.1%	4.4%	14.0%	7.8%	--	--	8.2%	Feb-2021
Excess Return (vs. RR & M Policy Benchmark)				1.9%	5.5%	1.9%	9.1%	6.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				2.8%	4.7%	2.8%	6.5%	1.1%	--	--	2.6%	
DK Institutional Partners	5.4%	343	332	3.1%	9.1%	3.1%	12.0%	6.3%	7.0%	--	6.2%	May-2018
Excess Return (vs. RR & M Policy Benchmark)				0.6%	4.6%	0.6%	7.1%	5.3%	6.7%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.5%	3.8%	1.5%	4.5%	-0.5%	1.8%	--	0.8%	
HBK Multi-strategy	13.6%	857	835	2.6%	6.7%	2.6%	9.5%	7.7%	7.7%	--	6.5%	Jun-2018
Excess Return (vs. RR & M Policy Benchmark)				0.1%	2.1%	0.1%	4.6%	6.7%	7.4%	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.0%	1.3%	1.0%	2.0%	0.9%	2.6%	--	1.2%	
Hudson Bay	14.0%	887	860	3.1%	8.3%	3.1%	11.2%	7.3%	--	--	9.6%	Jul-2020
Excess Return (vs. RR & M Policy Benchmark)				0.6%	3.8%	0.6%	6.3%	6.3%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.4%	3.0%	1.4%	3.7%	0.6%	--	--	4.4%	
Man AHL Alpha	2.9%	183	185	-0.9%	-8.4%	-0.9%	--	--	--	--	-8.4%	Jun-2024
Excess Return (vs. RR & M Policy Benchmark)				-3.4%	-13.0%	-3.4%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.6%	-13.8%	-2.6%	--	--	--	--	-14.3%	
Mariner	9.6%	609	202	1.8%	--	1.8%	--	--	--	--	2.6%	Nov-2024
Excess Return (vs. RR & M Policy Benchmark)				-0.7%	--	-0.7%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	--	0.2%	--	--	--	--	-0.2%	
Polar	10.0%	635	624	1.9%	5.9%	1.9%	7.8%	6.0%	--	--	9.2%	May-2020
Excess Return (vs. RR & M Policy Benchmark)				-0.6%	1.3%	-0.6%	2.9%	5.0%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.2%	0.5%	0.2%	0.3%	-0.8%	--	--	4.0%	

Performance Detail

Diversified Hedge Funds
for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
HF Emerging Managers Program	9.2%	583	586	-0.1%	0.0%	-0.1%	1.7%	2.8%	--	--	1.9%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.6%	-2.6%	-3.2%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.7%	-5.4%	-1.7%	-5.8%	-4.0%	--	--	-4.1%	
Stable Asset Management	9.2%	583	586	-0.1%	0.0%	-0.1%	1.7%	2.8%	--	--	1.9%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.6%	-4.6%	-2.6%	-3.2%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.7%	-5.4%	-1.7%	-5.8%	-4.0%	--	--	-4.1%	
Stable Fund Investments	9.2%	583	586	-0.3%	-0.3%	-0.3%	1.5%	2.7%	--	--	1.9%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-2.8%	-4.8%	-2.8%	-3.3%	1.7%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-2.0%	-5.6%	-2.0%	-5.9%	-4.1%	--	--	-4.1%	
Amundsen	1.2%	74	76	-2.1%	1.7%	-2.1%	7.5%	5.8%	--	--	3.7%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-4.6%	-2.9%	-4.6%	2.6%	4.8%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-3.8%	-3.7%	-3.8%	0.0%	-1.0%	--	--	-2.4%	
ClearAlpha	1.3%	81	83	-2.8%	-10.7%	-2.8%	-11.3%	--	--	--	-7.3%	May-2023
Excess Return (vs. RR & M Policy Benchmark)				-5.3%	-15.2%	-5.3%	-16.2%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-4.5%	-16.0%	-4.5%	-18.8%	--	--	--	-15.3%	
Isabella	0.9%	56	54	3.3%	--	3.3%	--	--	--	--	3.3%	Dec-2024
Excess Return (vs. RR & M Policy Benchmark)				0.9%	--	0.9%	--	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				1.7%	--	1.7%	--	--	--	--	1.1%	
Linear B	1.8%	115	114	1.2%	5.3%	1.2%	8.9%	8.6%	--	--	7.4%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-1.2%	0.7%	-1.2%	4.0%	7.6%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.4%	-0.1%	-0.4%	1.4%	1.8%	--	--	1.4%	
Quarry	1.5%	97	96	1.3%	1.7%	1.3%	6.3%	--	--	--	6.6%	Sep-2022
Excess Return (vs. RR & M Policy Benchmark)				-1.2%	-2.9%	-1.2%	1.4%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-0.3%	-3.7%	-0.3%	-1.2%	--	--	--	-0.8%	
ShadowFall	0.6%	38	40	-4.1%	-6.1%	-4.1%	-5.7%	--	--	--	-3.2%	Sep-2023
Excess Return (vs. RR & M Policy Benchmark)				-6.5%	-10.7%	-6.5%	-10.6%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-5.7%	-11.4%	-5.7%	-13.2%	--	--	--	-11.2%	
Sparta	0.4%	28	32	-5.5%	-11.2%	-5.5%	-14.7%	-5.4%	--	--	-4.1%	Sep-2021
Excess Return (vs. RR & M Policy Benchmark)				-8.0%	-15.8%	-8.0%	-19.5%	-6.4%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-7.2%	-16.6%	-7.2%	-22.2%	-12.2%	--	--	-10.2%	
Tribune	0.9%	56	55	0.5%	3.9%	0.5%	7.9%	--	--	--	7.6%	Jan-2024
Excess Return (vs. RR & M Policy Benchmark)				-2.0%	-0.7%	-2.0%	3.0%	--	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				-1.1%	-1.5%	-1.1%	0.4%	--	--	--	-0.4%	
Trutino	0.6%	38	37	1.6%	4.7%	1.6%	8.3%	9.2%	--	--	6.5%	Aug-2021
Excess Return (vs. RR & M Policy Benchmark)				-0.9%	0.2%	-0.9%	3.5%	8.2%	--	--	--	
Excess Return (vs. Hedge Funds Policy Benchmark)				0.0%	-0.6%	0.0%	0.9%	2.4%	--	--	0.5%	

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended March 31, 2025



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

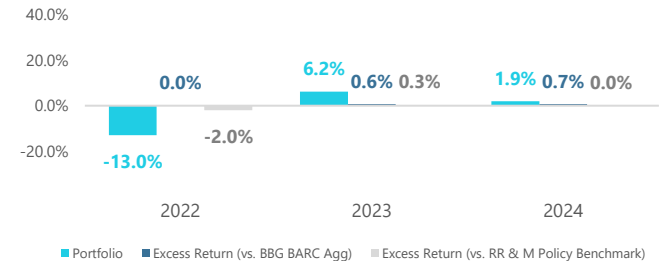
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	2,002.3	2.9%	25	5.5%	48	1.1%	65	0.5%	74
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Allspring/Wells (Net)		2.9%		5.4%		1.0%		0.4%	
Excess Return (vs. Bloomberg U.S. Aggregate)		0.1%		0.5%		0.5%		0.8%	
Excess Return (vs. RR & M Policy Benchmark)		0.4%		0.5%		0.0%		0.1%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

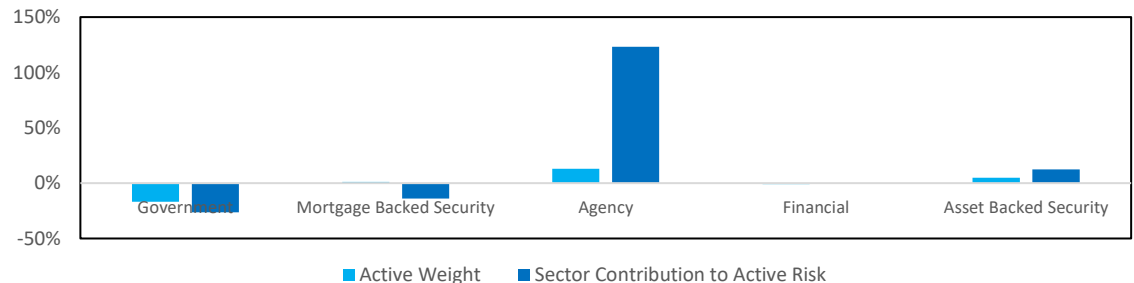


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.0%	5.7%
Forecast Active Risk	1.4%	
Beta	1.21	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.5%	92.9%	2.6%
United Kingdom	1.1%	1.2%	-0.1%
Brazil	0.5%	0.1%	0.4%
Israel	0.4%	0.1%	0.3%
Mexico	0.3%	0.3%	0.1%



Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended March 31, 2025



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)
3	S	2	A	3

Performance

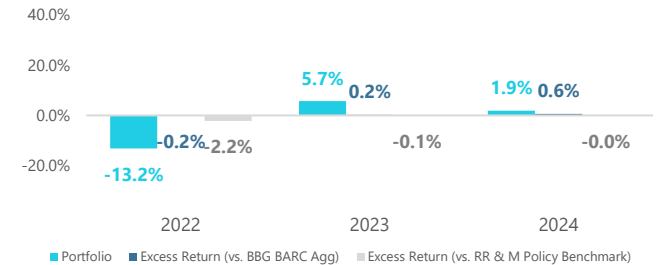
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	923.3	2.7%	35	5.3%	53	0.8%	70	0.1%	78
Peer Universe Median		2.1%		5.4%		2.3%		1.8%	
Pugh Capital Mgmt (Net)		2.7%		5.2%		0.7%		0.0%	
Excess Return (vs. Bloomberg U.S. Aggregate)		-0.1%		0.3%		0.2%		0.4%	
Excess Return (vs. RR & M Policy Benchmark)		0.2%		0.3%		-0.3%		-0.3%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

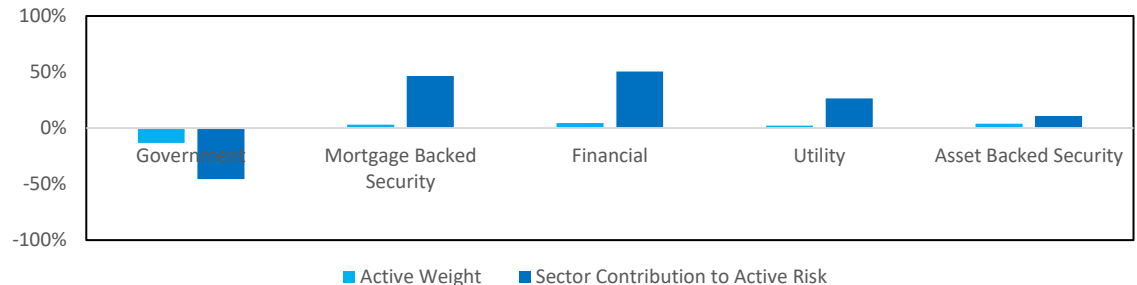


Risk

Largest Contributions to Active Risk by Bond Sector

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.1%	5.7%
Forecast Active Risk	0.4%	
Beta	1.05	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.0%	92.9%	4.1%
Canada	1.4%	1.1%	0.3%
Brazil	0.5%	0.1%	0.4%
Ireland	0.4%	0.3%	0.1%
Spain	0.4%	0.2%	0.2%



Risk Reduction & Mitigation

Long-Term Government Bonds

BlackRock

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Strategy

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

Inception Date: Nov 2021

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

Performance

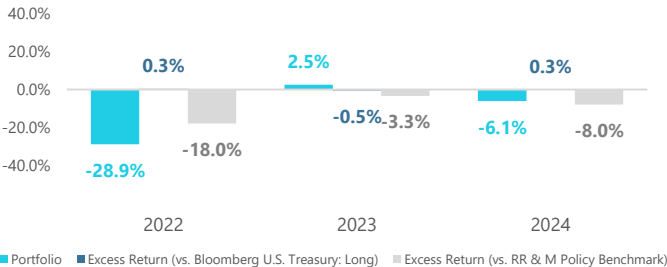
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock Long Treasury Bonds (Gross)	1,640.3	4.8%	8	1.5%	79	-7.3%	98	--	--
Peer Universe Median		2.1%		5.4%		2.3%		--	
BlackRock Long Treasury Bonds (Net)		4.8%		1.5%		-7.3%		--	
Excess Return (vs. Bloomberg U.S. Treasury: Long)		0.2%		0.2%		0.0%		--	
Excess Return (vs. RR & M Policy Benchmark)		2.3%		-3.4%		-8.3%		--	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

743

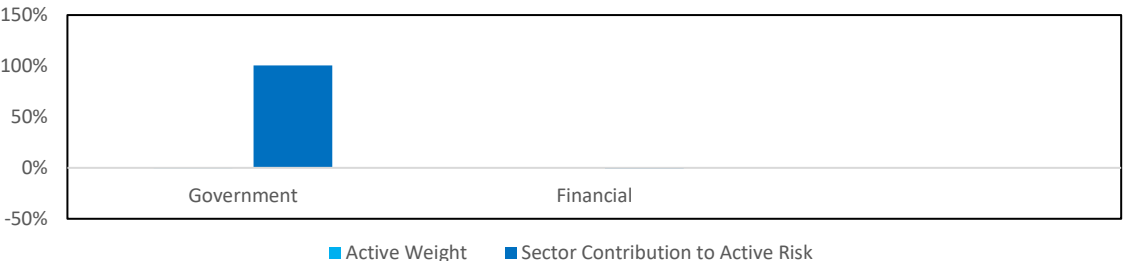


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.7%	13.7%
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



overlays & hedges

Total Fund Cash Overlay

for the quarter ended March 31, 2025



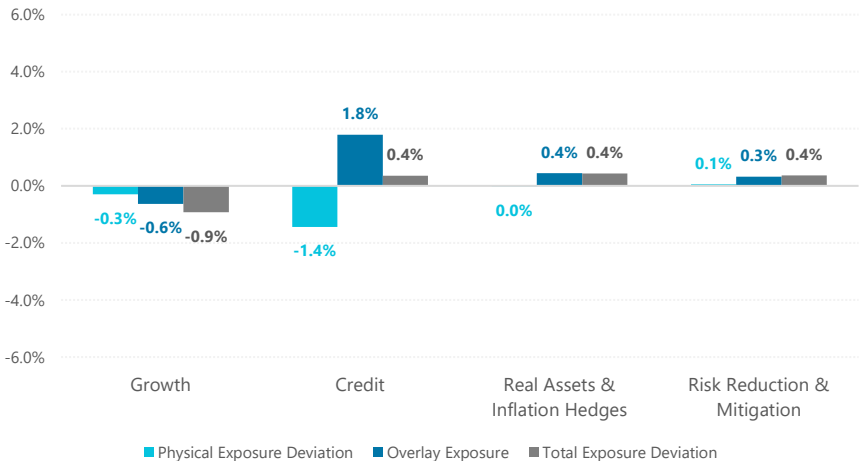
Los Angeles County Employees Retirement Association

Cumulative Gain / Loss (in \$ mm)



Total Gain / Loss	
QTD	0.5
FYTD	78.5
YTD	0.5
Since Inception	577.9

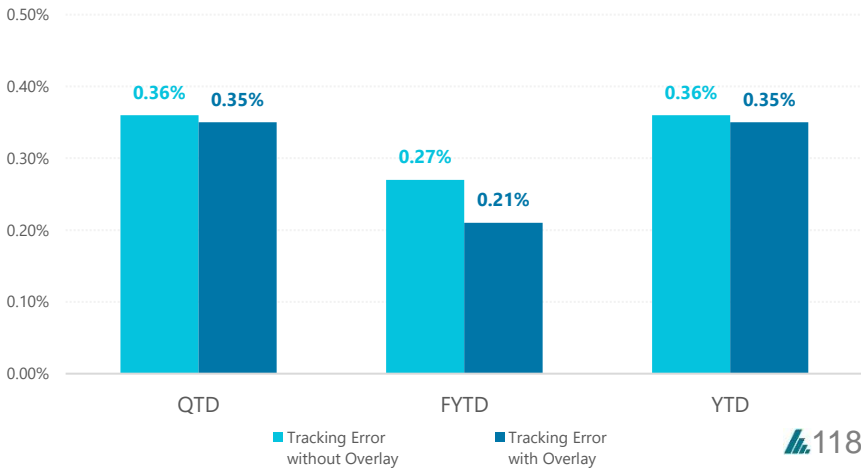
Total Exposure



Gain / Loss Attribution (in \$ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	-22.6	-56.0	-22.6	-55.0
International Equity	-29.6	-51.1	-29.6	-162.6
Fixed Income	21.7	138.4	21.7	251.3
Commodities	29.2	41.3	29.2	528.8
Security Only Subtotal	-1.3	72.7	-1.3	562.4
Interest	1.7	5.8	1.7	15.4
Total Program	0.5	78.5	0.5	577.9

Tracking Error



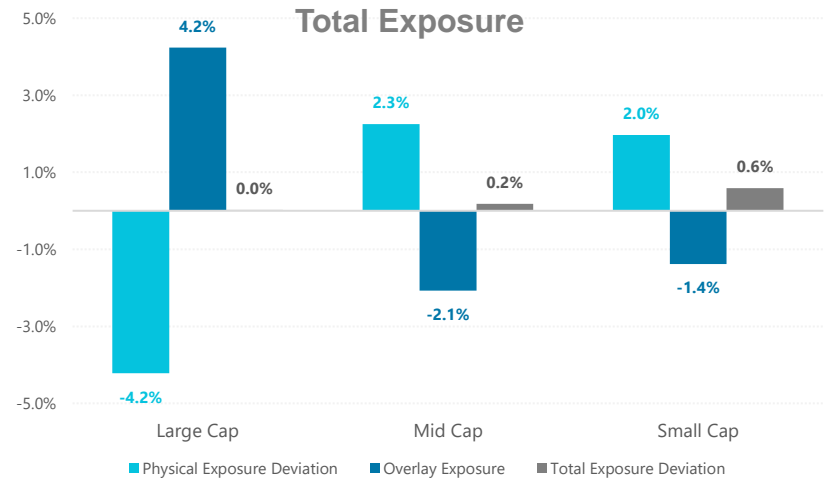
Global Equity Overlay

for the quarter ended March 31, 2025

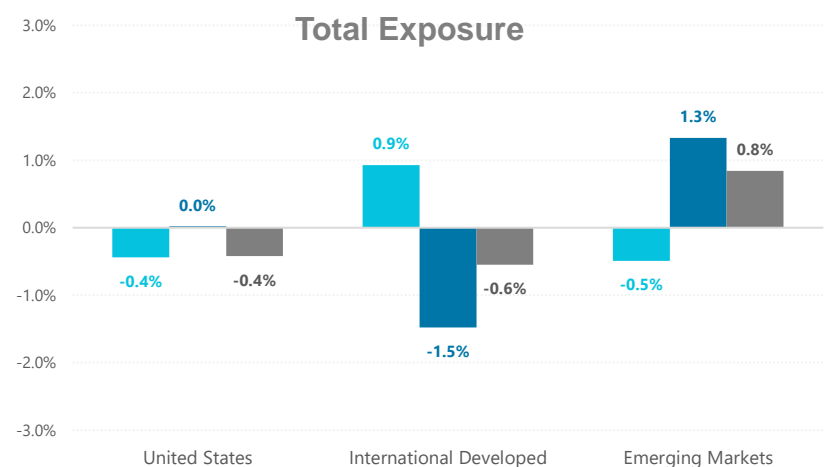


Los Angeles County Employees Retirement Association

Market Cap¹



Region¹



¹ Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

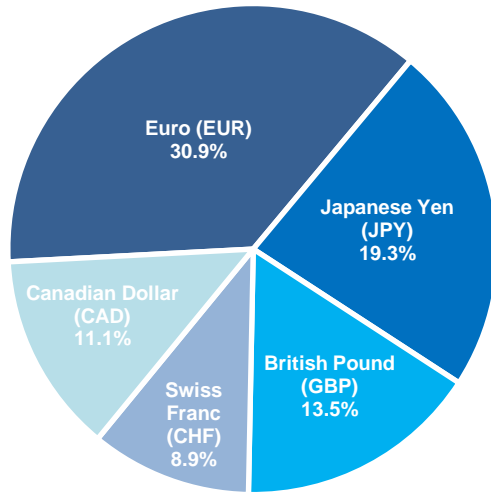
Global Equity Currency Hedge

for the quarter ended March 31, 2025

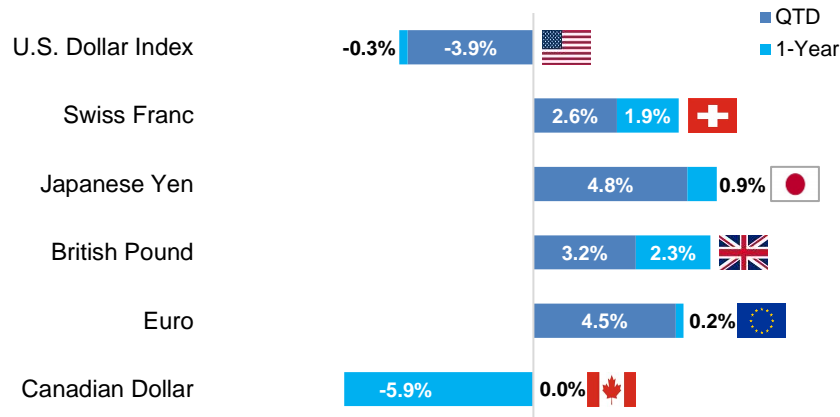


Los Angeles County Employees Retirement Association

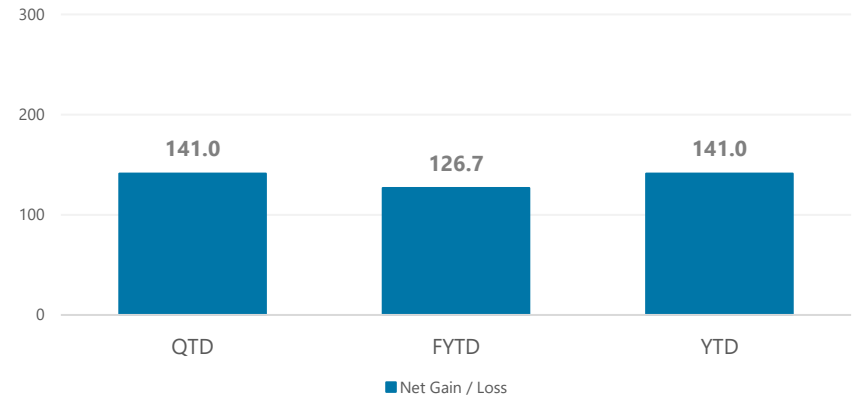
Top Exposures



Performance



Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	141.0	126.7	141.0	1,691.1

Cumulative Gain / Loss (in \$ mm)



emerging manager program

Emerging Manager Program

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Leading Edge	531.6	1.1%	5.8%	1.1%	--	--	--	6.2%	6.2%	May-2024
New Alpha	516.3	-0.7%	4.4%	-0.7%	--	--	--	4.4%	4.4%	Jun-2024
Growth Policy Benchmark		-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%			
Global Equity Policy Benchmark		-1.6%	3.8%	-1.6%	6.3%	6.3%	15.0%			
Private Equity										
Hamilton Lane Emerging Managers Program	37.1	3.4%	8.1%	3.4%	10.5%	--	--	NM	17.9%	Mar-2023
J.P. Morgan Emerging Managers Program	54.8	0.1%	0.8%	0.1%	5.9%	5.4%	23.4%	23.4%	22.3%	Jan-2010
J.P. Morgan Emerging Managers Program II	55.6	0.3%	0.8%	0.3%	-1.3%	-10.7%	10.7%	20.1%	34.1%	Apr-2014
J.P. Morgan Emerging Managers Program III	89.0	0.2%	0.5%	0.2%	3.0%	5.1%	22.0%	22.5%	26.1%	Jan-2017
J.P. Morgan Emerging Managers Program IV	311.5	0.9%	3.0%	0.9%	4.8%	7.8%	17.3%	15.5%	12.2%	Nov-2018
Growth Policy Benchmark		-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%			
PE - Growth Policy Benchmark		-0.7%	9.6%	-0.7%	18.7%	7.0%	11.9%			
Non-Core Private Real Estate										
Cityview Bay Area Fund II	19.4	0.0%	-1.3%	0.0%	0.7%	-37.9%	-22.5%	--	3.7%	Nov-2012
Cityview Western Fund I, LP	155.1	0.0%	-9.3%	0.0%	-16.4%	-7.9%	0.2%	-43.3%	1.4%	Jul-2016
CVBAF II Union City Co-Invest	4.5	0.0%	5.1%	0.0%	0.5%	-42.4%	-25.5%	-12.9%	-9.1%	Dec-2015
Growth Policy Benchmark		-1.1%	5.8%	-1.1%	9.9%	6.2%	14.3%			
Non-Core Private RE Policy Benchmark		1.5%	2.0%	1.5%	-0.1%	-1.0%	4.5%			
Credit										
Credit										
Stable Asset Management - IC	303.8	1.2%	8.8%	1.2%	6.6%	--	--	2.9%	6.4%	Nov-2022
Credit Policy Benchmark		1.8%	7.3%	1.8%	9.2%	6.3%	6.9%			
Illiquid Credit Custom Benchmark		1.8%	7.3%	1.8%	9.6%	--	--			
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	62.7	0.1%	-2.4%	0.1%	-22.6%	-21.4%	-12.1%	-2.6%	-2.4%	Jun-2014
RA & IH Policy Benchmark		-1.3%	2.6%	-1.3%	1.7%	-0.9%	6.7%			
Core Private RE Policy Benchmark		1.0%	0.3%	1.0%	-2.3%	-3.1%	2.1%			
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	582.9	-0.1%	0.0%	-0.1%	1.7%	2.8%	--	1.9%	2.7%	Aug-2021
RR & M Policy Benchmark		2.5%	4.6%	2.5%	4.9%	1.0%	0.3%			
Hedge Funds Policy Benchmark		1.6%	5.4%	1.6%	7.5%	6.8%	5.1%			

¹ NM = not meaningful

compliance monitor

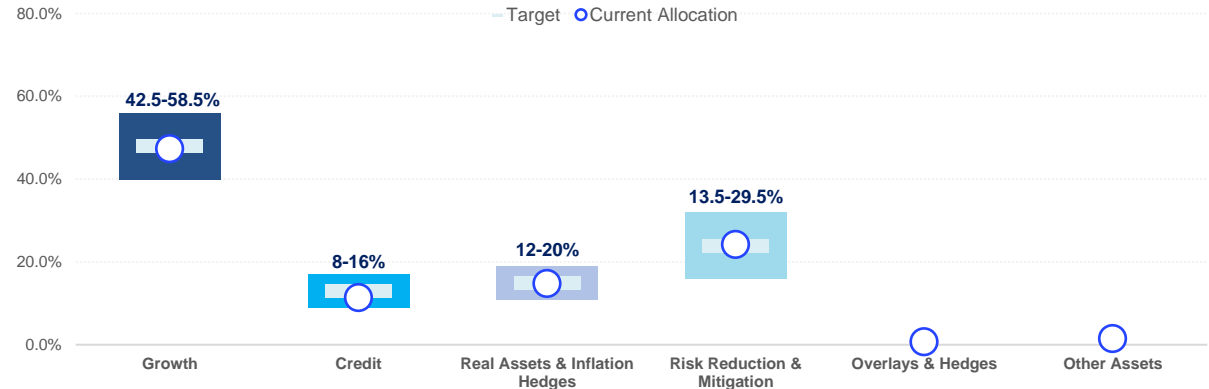
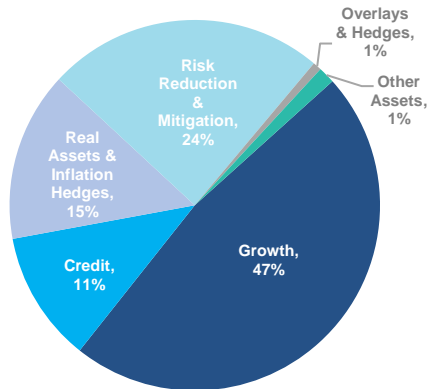
Compliance Monitor

for the quarter ended March 31, 2025

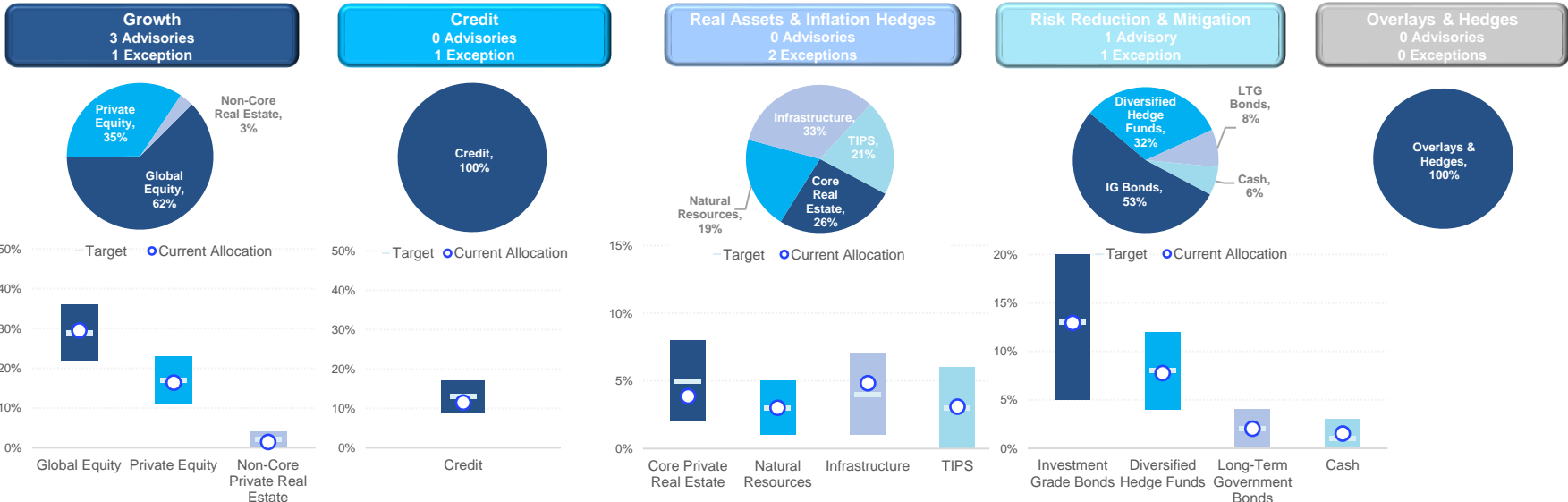


Los Angeles County Employees Retirement Association

Total Fund Asset Allocation, Policy Ranges, and Targets^{1,2}



Q1 2025 Compliance Overview by Functional and Sub-asset Category



¹ Targets and policy ranges reflect interim strategic asset allocation weights.

² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

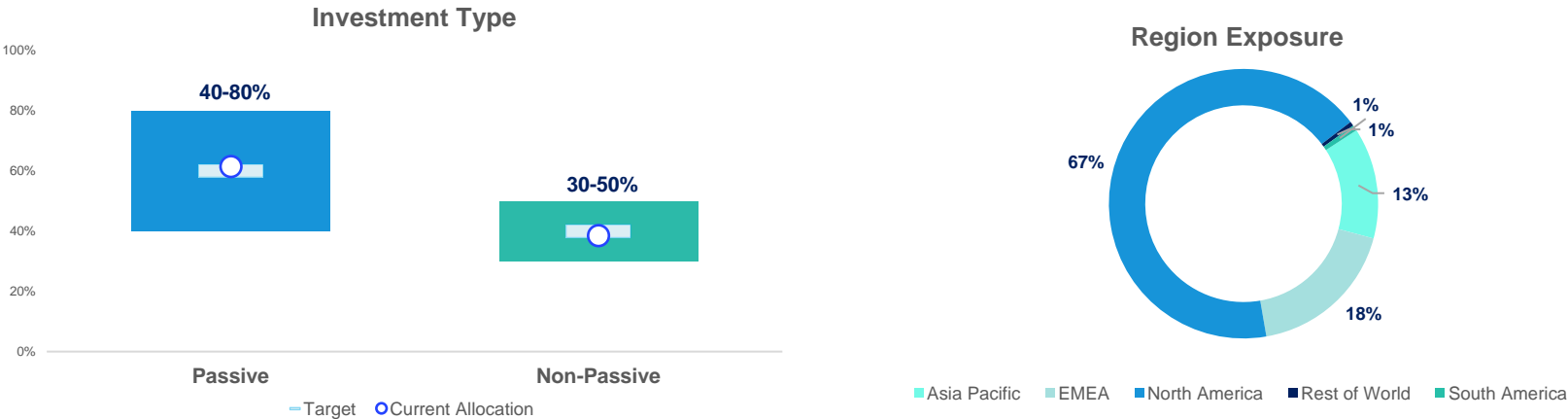
Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Growth – Global Equity



Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes	
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Geography	
✓	—	N	—	Hedging/ Cash Overlay	
✓	—	N	—	Investment Size/ Range	
✓	—	N	—	Leverage	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Market Capitalization	
✓	—	N	—	Sector/ Industry	
✓	—	N	—	Sub-Asset Class (Allocation)	
✓	—	N	—	Volatility	
✓	—	N	—	Investment Manager Compliance	
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 20 Iran issuers totaling \$85.3 million in market value. Advisory 2: 9 Sudan issuers totaling \$15.2 million in market value. Advisory 3: 10 Tobacco issuers totaling \$130.5 million in market value.

Compliance Monitor

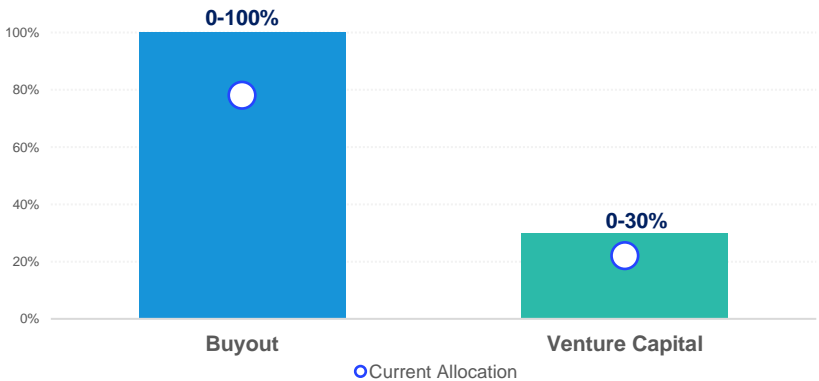
for the quarter ended March 31, 2025



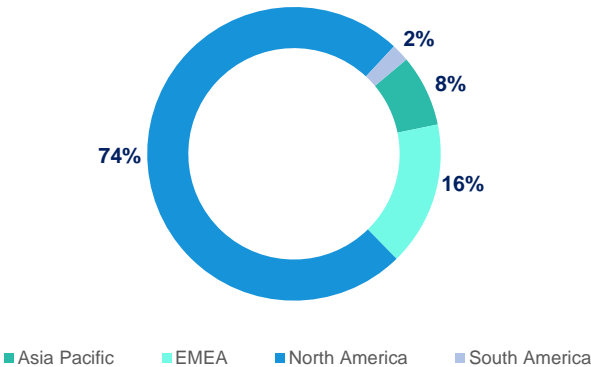
Los Angeles County Employees Retirement Association

Growth – Private Equity

Investment Type



Region Exposure



Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	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

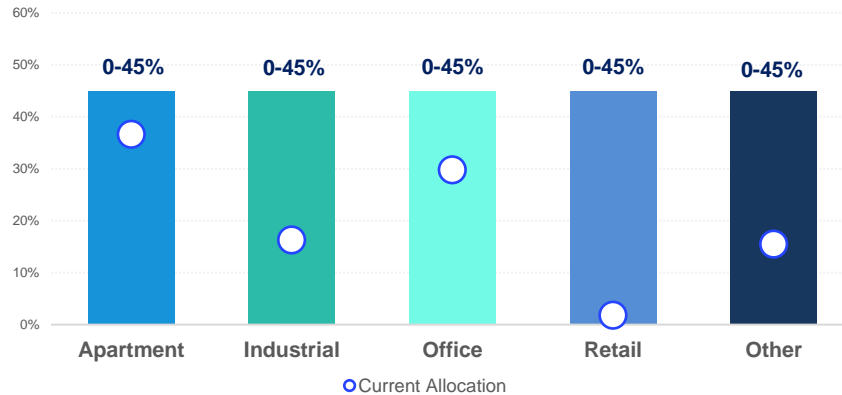
for the quarter ended March 31, 2025



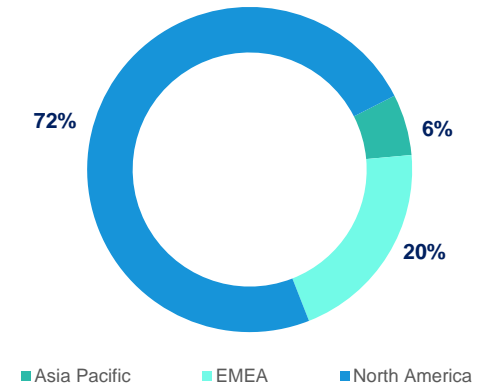
Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate

Investment Type¹



Region Exposure



Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Leverage
✓	—	Y	1	Manager Diversification/Concentration Exception 1: Brookfield is over the 20% limit by 0.6%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance

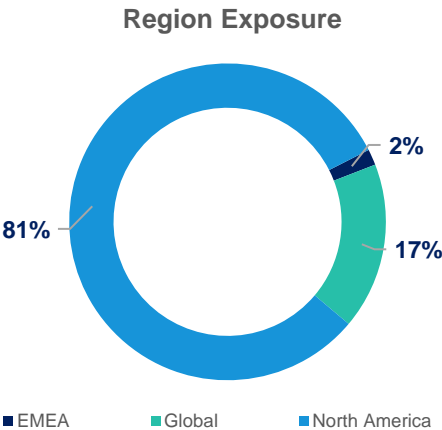
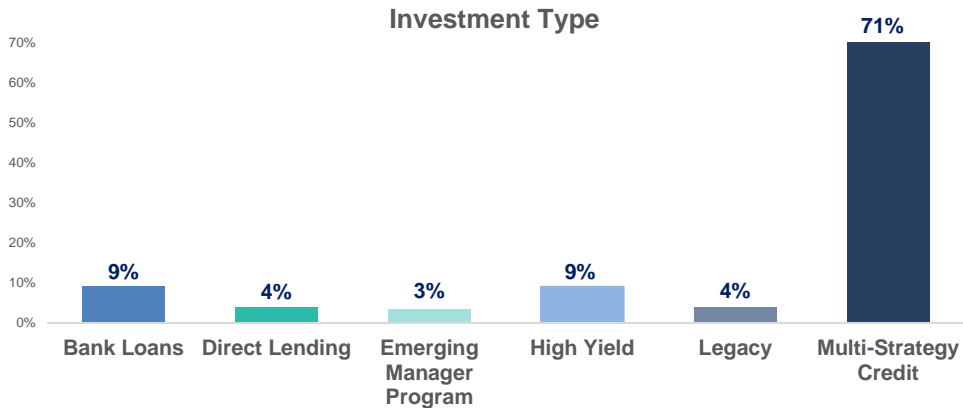
Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Credit



Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes	
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	N	—	Allocation Targets and Ranges	
✓	—	N	—	Currency	
✓	—	N	—	Direct Investments	
✓	—	Y	1	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 0.8%. Actual allocations may fall outside of range during the program ramp up phase.
✓	—	N	—	Geography	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Investment Manager Compliance	
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)	
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)	

Compliance Monitor

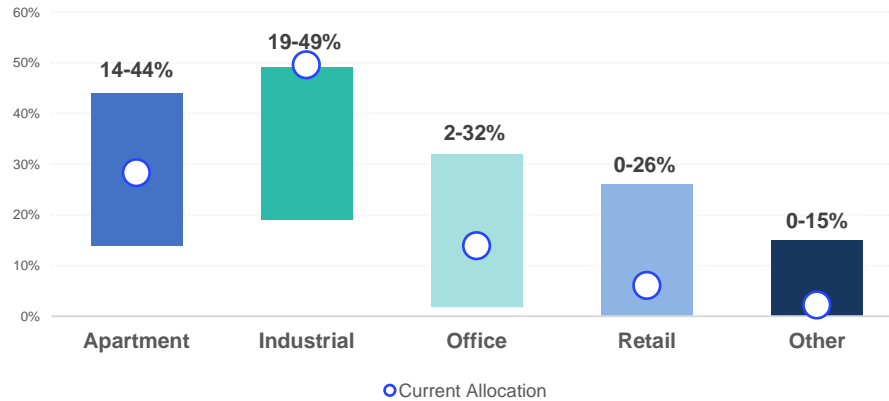
for the quarter ended March 31, 2025



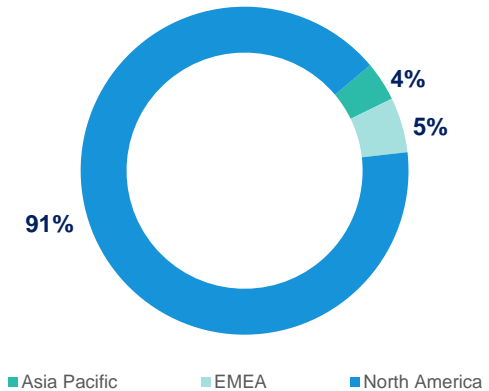
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate

Investment Type¹



Region Exposure



Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		Notes
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	N	—	Co-Investments and Secondaries	
✓	—	N	—	Emerging Manager Program	
✓	—	N	—	Fund Concentration	
✓	—	N	—	Geography	Exception 1: Allocation to the US East region was under the +/- 15% variance of ODCE by 0.6%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	Y	1	Investment Size/ Range	
✓	—	N	—	Leverage	
✓	—	N	—	Manager Diversification	
✓	—	N	—	Property Type	Exception 1: Allocation to Industrial was over the +/- 15% variance of ODCE by 3%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	Y	1	Sector Target Allocation Range	
✓	—	N	—	Volatility	
✓	—	N	—	Investment Manager Compliance	

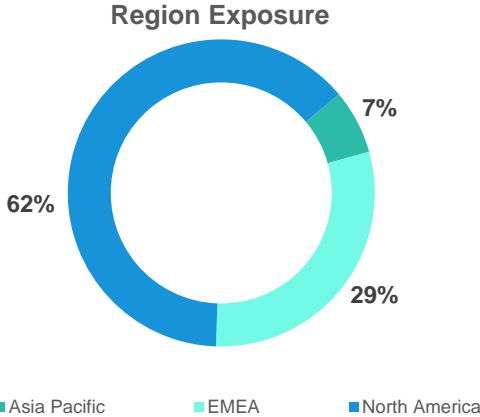
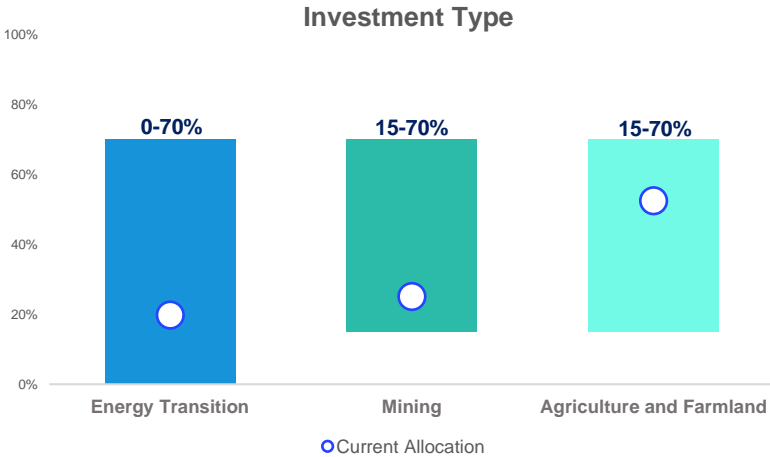
Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources¹



Q4 2025 Compliance Review Status

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

¹ Graphs represent private investments only.

Compliance Monitor

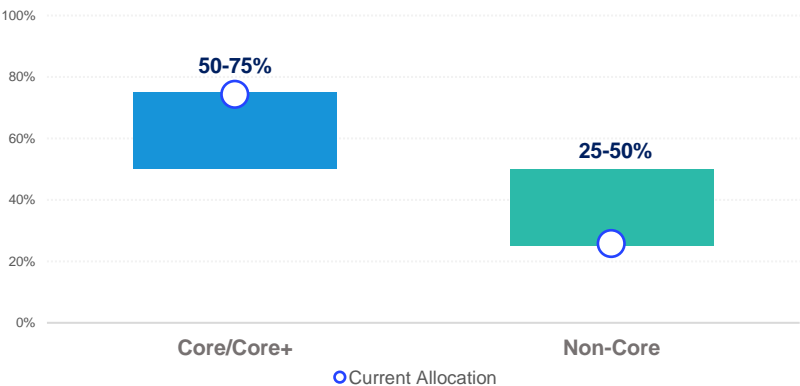
for the quarter ended March 31, 2025



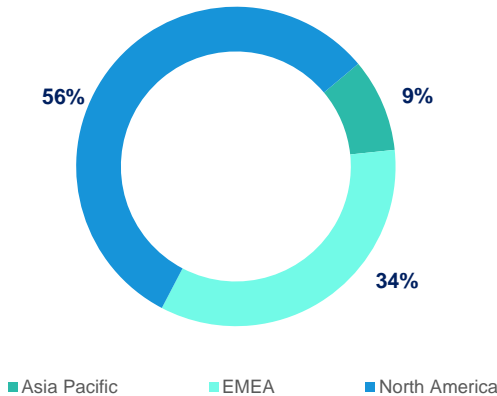
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹

Investment Type



Region Exposure



Q4 2025 Compliance Review Status

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

¹ Graphs represent private investments only.

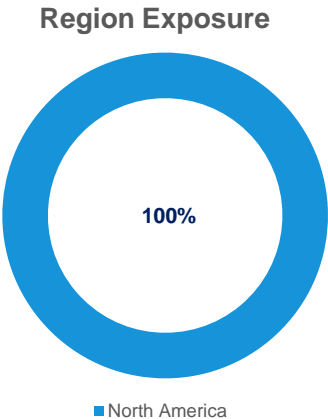
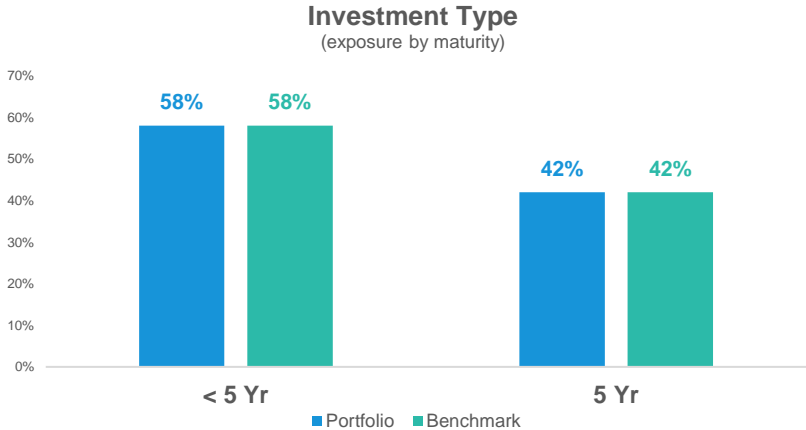
Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – TIPS



Q4 2025 Compliance Review Status

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

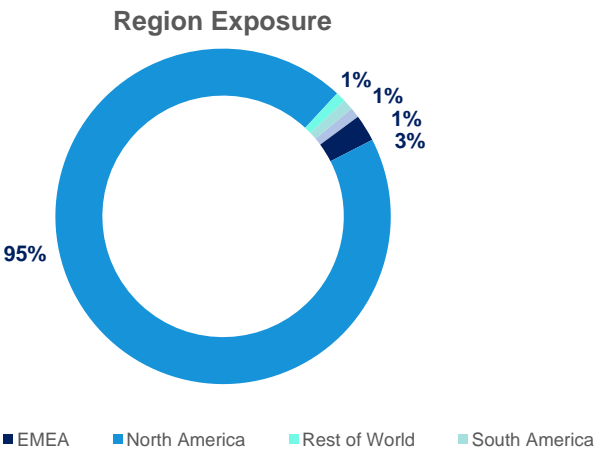
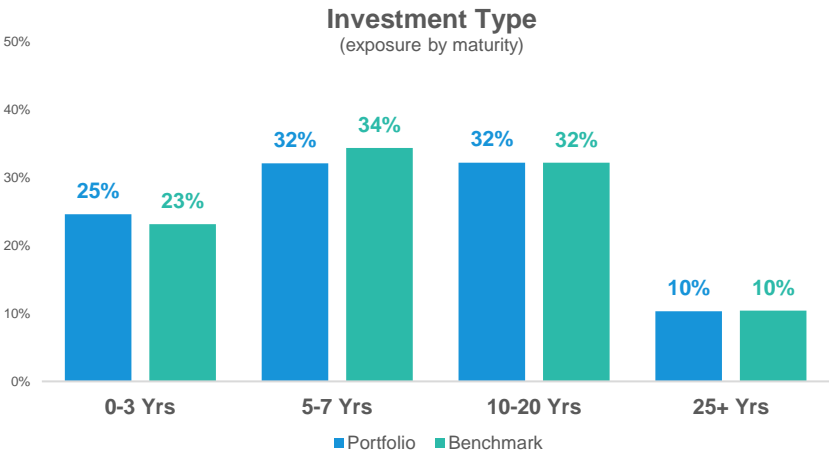
Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds



Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes	
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	N	—	Aggregate Duration	
✓	—	N	—	Leverage (Not permitted)	
✓	—	N	—	Passive/Active Allocation	
✓	—	N	—	Investment Manager Compliance	
✓	1	N	—	Economic Substitution (Iran, Sudan, Tobacco)	Advisory 1: 9 Tobacco issuers totaling \$10.9 million in market value.
✓	—	N	—	Restricted Investments	

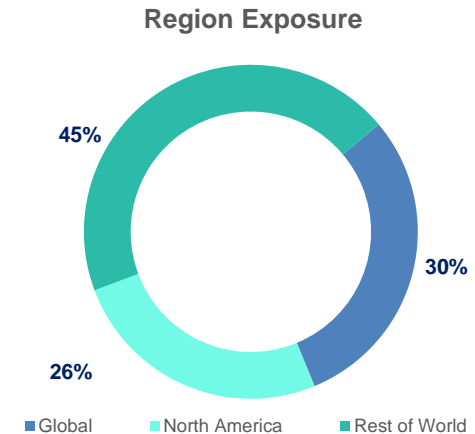
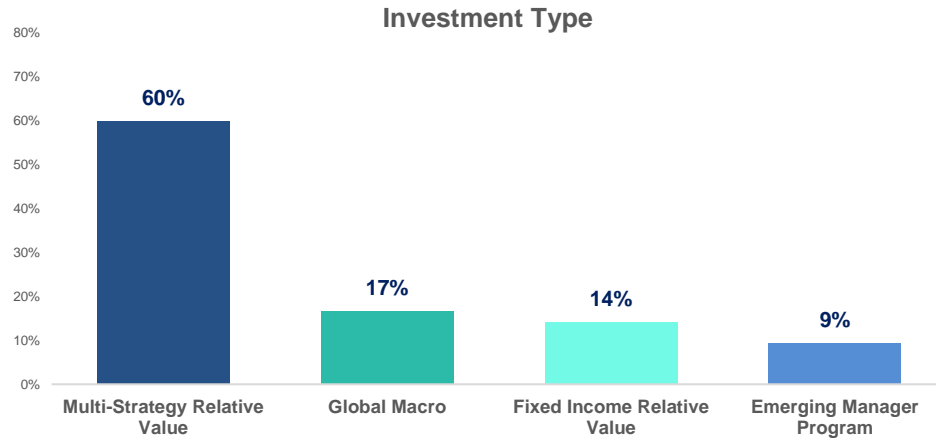
Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds



Q4 2025 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count		
✓	—	N	—	Asset Allocation Compliance	
✓	—	N	—	Program Guideline Compliance	
✓	—	Y	1	Emerging Manager Program	Exception 1: Allocation to the Emerging Manager Program was below the 10% lower bound of the guideline range by 0.8%. Actual allocations may fall outside of range during the program ramp up phase.
✓	—	N	—	Geography	
✓	—	N	—	Leverage	
✓	—	N	—	Liquidity	
✓	—	N	—	Manager Count	
✓	—	N	—	Market Sensitivity	
✓	—	N	—	Partnership Size Limits	
✓	—	N	—	Risk Target	
✓	—	N	—	Side Pockets	
✓	—	N	—	Transparency	
✓	—	N	—	Investment Manager Compliance	

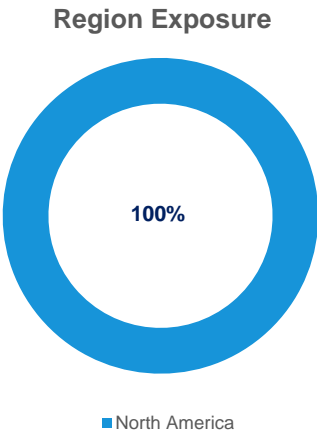
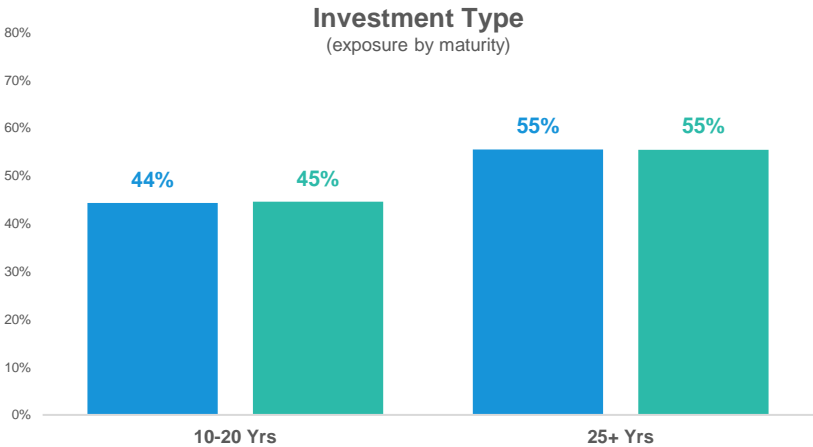
Compliance Monitor

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Long-Term Government Bonds



Q4 2025 Compliance Review Status

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

Compliance Monitor

for the quarter ended March 31, 2025



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

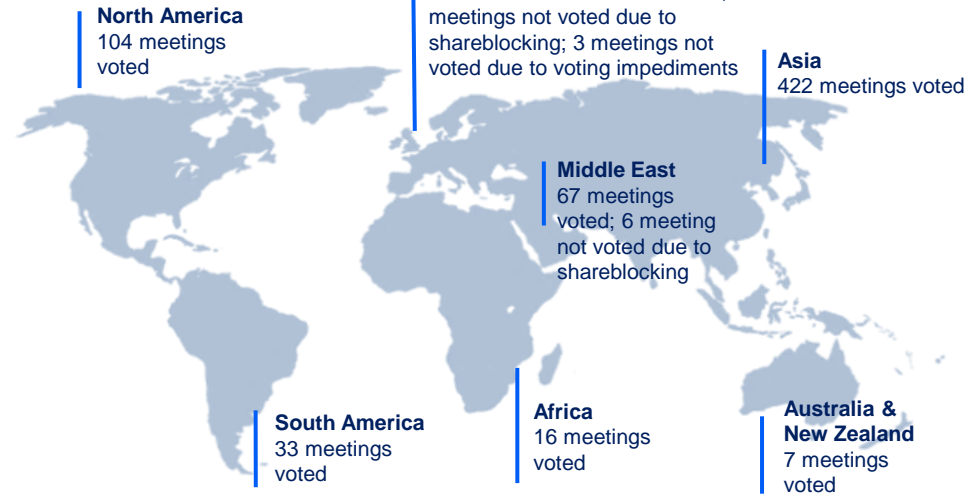
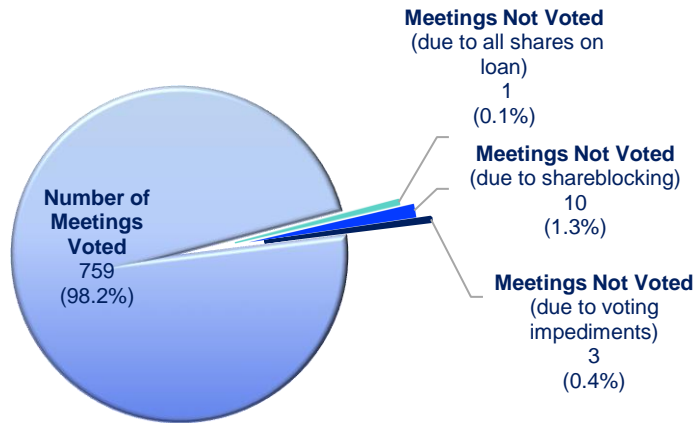
for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Special Programs and Investment Operations

Proxy Voting



Securities Lending Program

\$5,565.9 million
\$ Value of Cash/ Non-Cash Collaterals

.....

\$6,158.9 million
\$ Value on Loan

.....

\$4.5 million
Total Income - YTD

Paid Tax Reclaims

\$3.0 million
through 3/31/2025

Pending Tax Reclaims

\$42.5 million
through 3/31/2025

Special Projects

	Strategic Asset Allocation Implementation	In Progress
	Annual Contract Compliance	Not Started
	Fee Reconciliation Project	Complete
	Investment Manager Meetings	No Advisory Noted
	Annual Assessment of IC meetings	In Progress

Compliance Monitor

for the quarter ended March 31, 2025



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.
- For Q1 2025, Private Equity data as of 12/31/2024, Core and Non-Core Real Estate data as of 12/31/2024.
- 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.
- Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2025

				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	707.6	0.9%	4	S	3	B	3
	BTC Euro Tilts	664.8	0.8%	5	S	4	B	3
	Capital Group Developed Markets	411.8	0.5%	3	S-	2	B	3
	Frontier US SMID Growth	308.2	0.4%	2	S	2	A	1
	Global Alpha	153.3	0.2%	2	S-	3	A	1
	JPMAM Strategic Beta Non-U.S.	712.9	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	4,624.0	5.7%	3	S	1	B	3
	Lazard Emerging Markets	456.5	0.6%	3	S	3	B	3
	Leading Edge - EMP	531.6	0.7%	3	S-	2	A	5
	NewAlpha - EMP	516.3	0.6%	3	S	2	A	1
	Parametric GE Cash Overlay	264.6	0.3%	—	S	—	A	5
	SSGA MSCI ACWI IMI	14,520.6	17.8%	4	S	—	A	5
	Systematic US Small Cap Value	220.0	0.3%	4	S	2	A	3
CREDIT	HIGH YIELD							
	Beach Point	270.3	0.3%	5	S	3	B	3
	Brigade Cap Mgmt	276.3	0.3%	3	S	3	B	3
	Pinebridge Investments	292.7	0.4%	1	S	3	B	3
	BANK LOANS							
	Bain Capital Credit	310.9	0.4%	4	S	3	B	1
	Crescent Capital	268.9	0.3%	2	S	3	B	1
	UBS Bank Loans	272.4	0.3%	2	S-	3	B	5
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES							
	DWS Natural Resources	1,205.9	1.5%	2	S	2	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	1,413.9	1.7%	5	S	2	A	5
RISK REDUCTION & MITIGATION	TIPS							
	Blackrock TIPS	2,518.8	3.1%	3	S	—	A	5
RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS							
	Allspring/Wells	2,002.3	2.5%	5	S	3	B	5
	BTC US Debt Index Fund	7,607.2	9.3%	4	S	—	B	5
	Pugh Capital Mgmt	923.3	1.1%	3	S	2	A	3
	LONG-TERM GOVERNMENT BONDS							
	BlackRock	1,640.3	2.0%	3	S	—	B	5
	CASH							
	SSGA Cash	939.4	1.2%	3	S	—	B	5



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

1st Quarter 2025

				Performance	Organization & Operations	ESG	Partnership	Fees & Terms
				1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
				SCORE	SCORE	SCORE	SCORE	SCORE
Manager				Market Value (in \$ millions)	% of Total Fund			
OVERLAYS & HEDGES	OVERLAYS							
	Parametric Cash Overlay	678.9	0.8%	—	S	—	A	5
	HEDGES							
	BTC Passive Currency Hedge	-67.8	-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

1st Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
PRIVATE EQUITY	GLOBAL/LARGE BUYOUT						
	Advent International Group	200.7 0.2%	5	S+	3	B	4
	Blackstone Management	155.1 0.2%	2	S	4	B	5
	CVC Capital Partners	610.3 0.7%	4	S	4	A	4
	Green Equity Investors	438.8 0.5%	3	S+	3	A	4
	Hellman & Friedman	155.2 0.2%	1	S+	3	C	4
	MBK	315.0 0.4%	5	S	4	A	2
	Silver Lake Partners	643.5 0.8%	4	S+	3	A	5
	Thoma Bravo	331.9 0.4%	2	S+	3	B	3
	Vista Equity Partners	714.8 0.9%	1	S-	3	A	2
	MID-MARKET BUYOUT						
	Accel-KKR Capital Partners	296.3 0.4%	3	S+	4	A	3
	Alpine Investors	38.7 0.0%	*	S+	3	B	2
	Carlyle Group	35.9 0.0%	4	S+	4	B	4
	Clearlake Capital	640.4 0.8%	4	S	4	A	4
	GHO Capital	135.0 0.2%	2	S	3	A	3
	Gilde Partners	44.0 0.1%	*	S	2	A	5
	Integral	0.0 0.0%	*	S	4	B	3
	Kingswood	-2.1 0.0%	*	S	2	B	3
	Mill Point	10.3 0.0%	*	S	3	B	3
	Novacap	62.3 0.1%	5	S	2	B	3
	Onex Partners	55.5 0.1%	5	S	4	A	5
	Pollen Street Capital	115.4 0.1%	*	S+	4	A	4
	Revelstoke	151.9 0.2%	3	S	4	B	2
	Riverside Capital	112.4 0.1%	1	S	3	B	3
	Siris Capital Group	132.9 0.2%	1	S-	3	C	4
	Sterling Partners	136.6 0.2%	5	S-	3	A	4
	STG Partners	135.4 0.2%	4	S	3	A	3
	Triton	177.4 0.2%	5	S-	3	C	5
	TSG	33.7 0.0%	*	S+	3	C	2
	Veritas Capital	154.8 0.2%	2	S+	3	A	3
	Vinci Partners	95.6 0.1%	2	S	4	B	5
	Webster Equity Partners	129.6 0.2%	3	S	3	B	3
	Wynnchurch Capital	101.3 0.1%	1	S+	3	A	3



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

			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	188.0 0.2%	5	S+	3	A	4
	Atlantic Street Capital	47.7 0.1%	1	S-	3	A	3
	Excellere Partners	10.8 0.0%	3	S-	3	C	3
	Insignia Capital Partners	76.6 0.1%	5	S	1	B	5
	Juggernaut Capital Partners	293.6 0.4%	2	S	3	A	4
	Lightyear Capital	266.5 0.3%	5	S	3	A	5
	Montefiore Investment	50.2 0.1%	1	S+	4	B	4
	One Rock Capital Partners	281.1 0.3%	4	S	3	B	3
	Palladium Equity Partners	114.0 0.1%	2	S-	4	C	2
	GROWTH EQUITY						
	Australis Partners	127.3 0.2%	1	S-	3	C	5
	Great Hill Partners	42.7 0.1%	*	S	4	B	4
	Insight Partners	0.2 0.0%	*	S	3	B	3
	RedBird Capital Partners	198.7 0.2%	5	S	4	B	2
	Summit Partners	90.8 0.1%	4	S	3	A	3
	TA Associates	228.3 0.3%	2	S+	4	B	3
	VENTURE CAPITAL						
	BlueRun Ventures	146.1 0.2%	2	S	2	B	2
	Canaan Partners	168.4 0.2%	1	S	3	A	4
	GGV Capital	377.8 0.5%	3	S	3	A	3
	Innovation Endeavors	7.4 0.0%	*	S	3	C	3
	Institutional Venture Partners	104.5 0.1%	5	S	1	C	5
	Joy Capital	82.2 0.1%	2	S-	2	B	4
	Jungle Ventures	0.0 0.0%	*	S	4	B	3
	Lilly Asia Ventures	143.5 0.2%	4	S	4	B	2
	Primary Ventures	26.2 0.0%	*	S	2	A	4
	Sinovation Ventures	81.2 0.1%	1	S-	2	C	2
	Storm Ventures	220.0 0.3%	4	S	3	A	4
	Union Square	95.9 0.1%	5	S-	1	B	5
	SPECIAL SITUATIONS						
	Alchemy Partners	77.3 0.1%	1	S	3	B	4
	Black Diamond	157.4 0.2%	3	S	3	C	4
	Centerbridge	241.4 0.3%	5	S	4	A	2
	FUND OF FUNDS						
	Blue Sage	7.7 0.0%	*	S+	3	B	2
	Gateway	550.3 0.7%	5	S	3	C	4
	Hamilton Lane	28.4 0.0%	*	S	3	B	4
	MS GTB Capital Partners	309.8 0.4%	1	S	4	A	3
	J.P. Morgan	505.7 0.6%	3	S+	3	B	4

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

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)

Manager	Market Value (in \$ millions)	% of Total Fund	SCORE	SCORE	SCORE	SCORE	SCORE
---------	----------------------------------	--------------------	-------	-------	-------	-------	-------

REAL ESTATE

COMMINGLED FUNDS

AERMONT Real Estate Fund IV	33.8	0.0%	2	S	4	B	3
AEW Value Investors Asia III	26.0	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	50.3	0.1%	4	S	3	B	3
AG Europe Realty Fund II	36.8	0.0%	2	S	3	B	3
AG Europe Realty Fund IV	9.9	0.0%	*	S	3	B	3
Bain Capital Real Estate Fund I	82.7	0.1%	1	S	3	A	3
Bain Capital Real Estate Fund II	66.6	0.1%	3	S	3	A	3
Bain Capital Real Estate Fund III	42.3	0.1%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	89.9	0.1%	*	S	3	C	3
Brookfield Strategic Real Estate Partners Fund IV	209.0	0.3%	*	S	3	C	3
CapMan Nordic Real Estate Fund II	29.3	0.0%	3	S	4	A	3
CapMan Nordic Real Estate Fund III	39.3	0.0%	4	S	4	A	3
CBRE US Core Partners	299.0	0.4%	*	S	3	A	5
CityView Bay Area Fund II	12.0	0.0%	1	S-	3	B	3
CityView Western Fund I	158.0	0.2%	1	S-	3	B	3
Clarion Lion Properties Fund	295.3	0.4%	*	S	3	A	5
Core Property Index Fund	98.9	0.1%	3	S+	2	A	5
Europa Fund IV	10.3	0.0%	4	S-	3	A	2
Heitman Asia-Pacific Property Investors	23.8	0.0%	1	S	3	A	4
Invesco Real Estate Asia Fund	128.1	0.2%	3	S	4	B	5
Prologis European Logistics Fund (PELF)	166.1	0.2%	4	S	4	A	1
RREEF Core Plus Industrial Fund (CPIF)	277.8	0.3%	5	S	2	B	5
Starwood Capital Hospitality Fund	3.3	0.0%	4	S-	3	C	3
TPG Real Estate Partners III	34.6	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	30.6	0.0%	*	S	2	C	3

SEPARATE ACCOUNTS

Cityview Core I.M.A.	101.0	0.1%	1	S-	3	B	2
Clarion I.M.A.	537.5	0.7%	4	S+	3	A	4
Heitman I.M.A.	256.6	0.3%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	678.0	0.8%	2	S-	2	C	5
Stockbridge I.M.A.	125.8	0.2%	2	S+	2	A	4
Stockbridge Value I.M.A. Vintage 2014	25.9	0.0%	5	S+	2	A	3



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

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



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st Quarter 2025

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	268.1	0.3%	3	S	2	A	5
Brevan Howard	655.1	0.8%	3	S	2	B	2
Capula GRV	893.1	1.1%	5	S	2	B	3
Caxton	398.1	0.5%	4	S	3	B	3
DK Institutional Partners	342.7	0.4%	5	S-	2	C	3
HBK Multistrategy	857.2	1.1%	4	S	2	A	3
Hudson Bay	886.7	1.1%	5	S	2	B	3
Man AHL Alpha	183.2	0.2%	*	S	2	B	4
Mariner	609.1	0.7%	*	S	2	B	2
Polar	635.2	0.8%	5	S	2	B	4
Stable	582.9	0.7%	2	S	—	A	5
CREDIT							
Beach Point	334.7	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	363.3	0.4%	2	S-	3	B	4
Centerbridge	194.3	0.2%	*	S	2	B	4
Glendon	81.7	0.1%	4	S	2	B	1
Magnetar	1,555.8	1.9%	5	S	3	B	3
Napier Park	1,144.3	1.4%	4	S	3	B	4
Oaktree	59.1	0.1%	5	S	3	B	1
Onex	120.4	0.1%	*	S	—	A	4
PIMCO Tac Opps	105.9	0.1%	2	S-	—	C	3
Quadrant	33.4	0.0%	3	S	2	A	4
Siguler Guff	138.9	0.2%	*	S	2	B	4
Silver Rock	970.4	1.2%	*	S	2	B	4
Stable - IC	303.8	0.4%	*	S	—	A	4
Varde	1,177.3	1.4%	*	S	2	B	4
Waterfall	1,289.8	1.6%	*	S	3	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

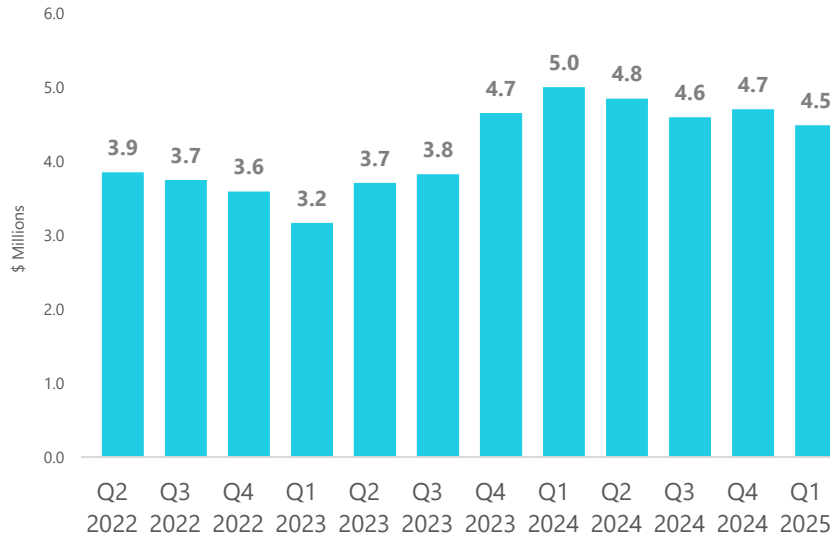
Summary

Securities Lending Income for the quarter ended March 31, 2025

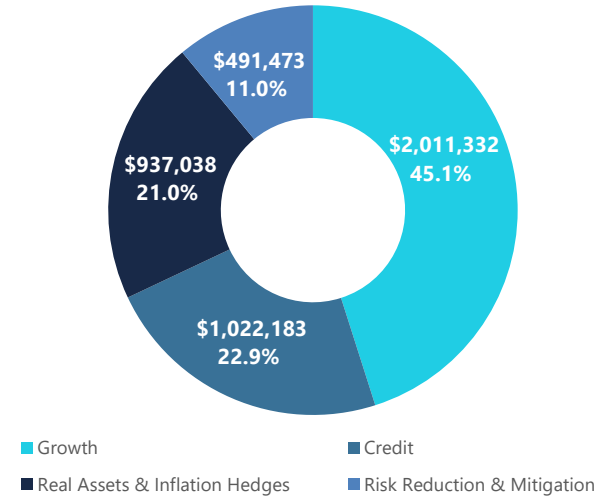


Los Angeles County Employees Retirement Association

Earnings by Quarter



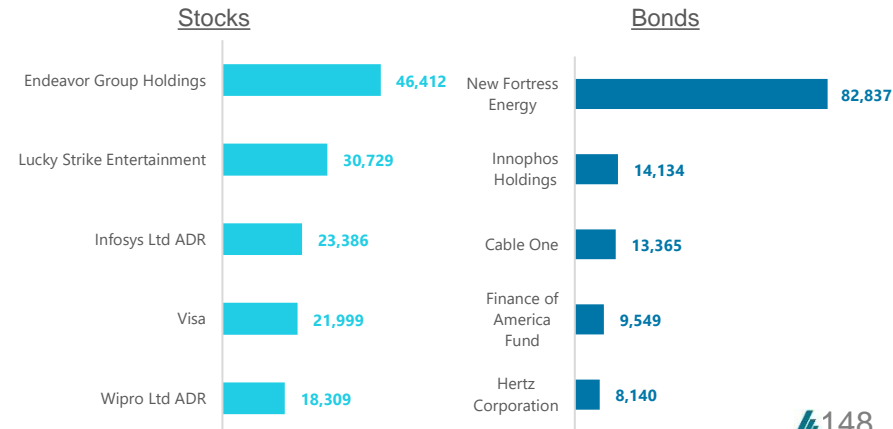
Earnings by Functional Category



Top Earning Funds

	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	28.4%	1,276,445	62%	38%
BlackRock TIPS	20.9%	937,038	43%	57%
BlackRock Long Treasury Bonds	17.2%	771,692	9%	91%
Allspring/Wells	7.3%	326,723	37%	63%
JPMAM Strategic Beta US	6.2%	277,404	72%	28%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Growth^{1,2,3}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Passive			
SSGA MSCI ACWI IMI	\$15,146.8	\$282,168	0.7
Subtotal:	\$15,146.8	\$282,168	0.7
Factor-Based			
JPMAM Strategic Beta Non-US	\$709.7	\$59,471	3.4
JPMAM Strategic Beta US	\$4,972.3	\$416,678	3.4
Subtotal:	\$5,682.0	\$476,148	3.4
Active			
Acadian Asset Management	\$709.3	\$644,460	36.3
BTC Europe Alpha Tilts	\$689.2	\$594,815	34.5
Capital Guardian	\$422.1	\$366,072	34.7
Frontier Capital Management	\$337.6	\$633,026	75.0
Global Alpha	\$160.9	\$300,302	74.6
Lazard Asset Management	\$444.7	\$704,493	63.4
Parametric GE Market Cap	\$1,217.3	\$75,298	2.5
Parametric GE Region	\$672.8	\$41,616	2.5
Systematic	\$232.2	\$319,229	55.0
Subtotal:	\$4,886.2	\$3,679,311	30.1
Emerging Manager Program			
Leading Edge	\$498.5	\$594,275	47.7
NewAlpha	\$468.2	\$866,967	74.1
Subtotal:	\$966.7	\$1,461,241	60.5

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 March 31, 2025



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Credit			
Bain Capital	\$310.9	\$444,934	57.2
Beach Point Capital	\$271.5	\$305,459	45.0
Brigade Capital Management	\$276.2	\$318,484	46.1
Crescent Capital Group	\$269.0	\$340,124	50.6
Pinebridge	\$295.4	\$243,740	33.0
UBS Bank Loans	\$273.3	\$150,339	22.0
Subtotal:	\$1,696.4	\$1,803,081	42.5

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended March 31, 2025



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources			
DWS Natural Resources	\$1,200.7	\$563,797	18.8
Subtotal:	\$1,200.7	\$563,797	18.8
Infrastructure			
DWS Infrastructure	\$1,355.2	\$636,329	18.8
Subtotal:	\$1,355.2	\$636,329	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,493.0	\$61,471	1.0
Subtotal:	\$2,493.0	\$61,471	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended March 31, 2025



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	\$1,986.9	\$425,860	8.6
Pugh Capital Management	\$917.2	\$297,181	13.0
Subtotal:	\$10,654.5	\$885,483	3.3
Long-Term Government Bonds			
BlackRock	\$1,689.9	\$41,668	1.0
Subtotal:	\$1,689.9	\$41,668	1.0
Cash			
SSGA Cash	\$881.1	\$88,110	4.0
Subtotal:	\$881.1	\$88,110	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 March 31, 2025



Los Angeles County Employees Retirement Association

Overlays & Hedges^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$3,276.6	\$202,673	2.5
Subtotal:	\$3,276.6	\$202,673	2.5
Hedges			
BlackRock Developed Markets Currency Hedge	\$6,649.9	\$245,979	1.5
Subtotal:	\$6,649.9	\$245,979	1.5

¹ Reflects estimated investment management fees.

² Parametric Cash Overlay average market value represents notional value.

Benchmark Definitions

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

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

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

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.

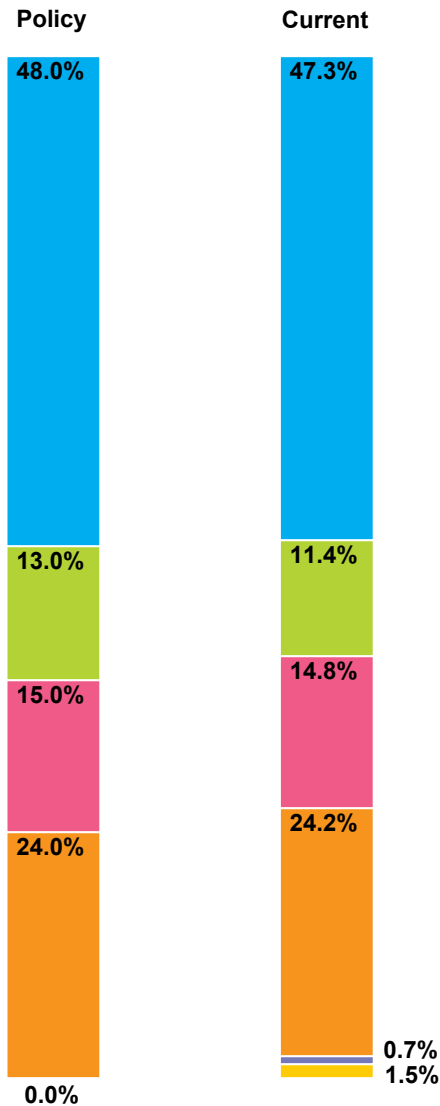


Los Angeles County Employees Retirement Association

March 31, 2025

Fund Evaluation Report

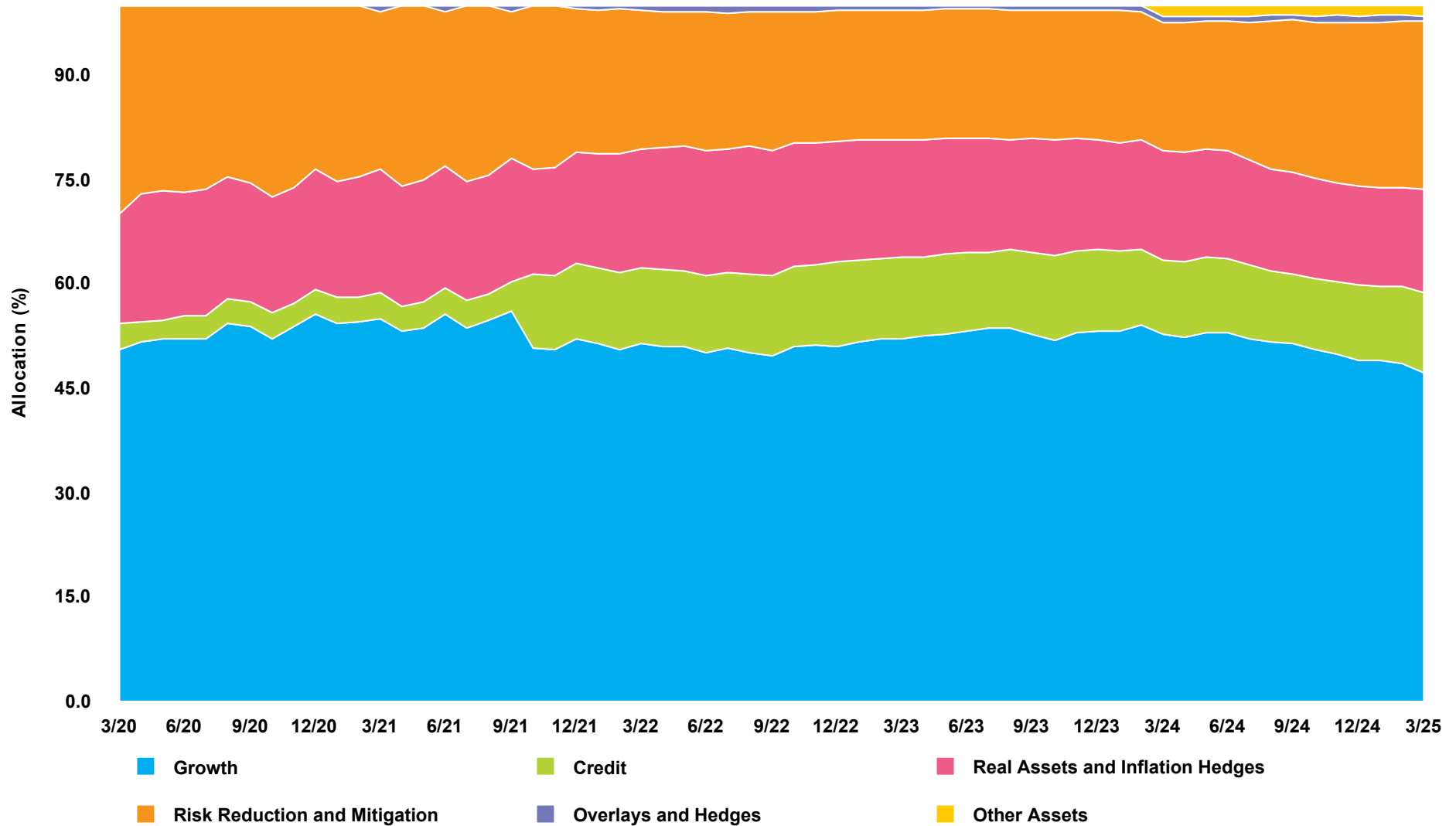
Los Angeles County Employees Retirement Association | As of March 31, 2025



Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	38,572,369,780	47.3	48.0	-0.7	40.0 - 56.0	Yes
Global Equity	24,037,083,788	29.5	29.0	0.5	22.0 - 36.0	Yes
Private Equity	13,329,442,809	16.4	17.0	-0.6	11.0 - 23.0	Yes
Non-Core Private Real Estate	1,205,843,182	1.5	2.0	-0.5	0.0 - 4.0	Yes
Credit	9,309,620,448	11.4	13.0	-1.6	9.0 - 17.0	Yes
Credit	9,309,620,448	11.4	13.0	-1.6	9.0 - 17.0	Yes
Real Assets and Inflation Hedges	12,056,852,381	14.8	15.0	-0.2	11.0 - 19.0	Yes
Core Real Estate	3,151,675,472	3.9	5.0	-1.1	2.0 - 8.0	Yes
Natural Resources	2,443,223,295	3.0	3.0	0.0	1.0 - 5.0	Yes
Infrastructure	3,943,143,220	4.8	4.0	0.8	1.0 - 7.0	Yes
TIPS	2,518,810,394	3.1	3.0	0.1	0.0 - 6.0	Yes
Risk Reduction and Mitigation	19,742,316,736	24.2	24.0	0.2	16.0 - 32.0	Yes
Investment Grade Bonds	10,540,349,010	12.9	13.0	-0.1	5.0 - 21.0	Yes
Diversified Hedge Funds	6,320,846,817	7.8	8.0	-0.2	4.0 - 12.0	Yes
Long-Term Government Bonds	1,640,274,620	2.0	2.0	0.0	0.0 - 4.0	Yes
Cash	1,240,846,237	1.5	1.0	0.5	0.0 - 3.0	Yes
Overlays and Hedges	611,124,119	0.7				
Cash Overlay	678,877,343	0.8				
Currency Hedge	-67,753,224	-0.1				
Other Assets	1,192,322,277	1.5				
Total	81,484,605,741	100.0	100.0	0.0		

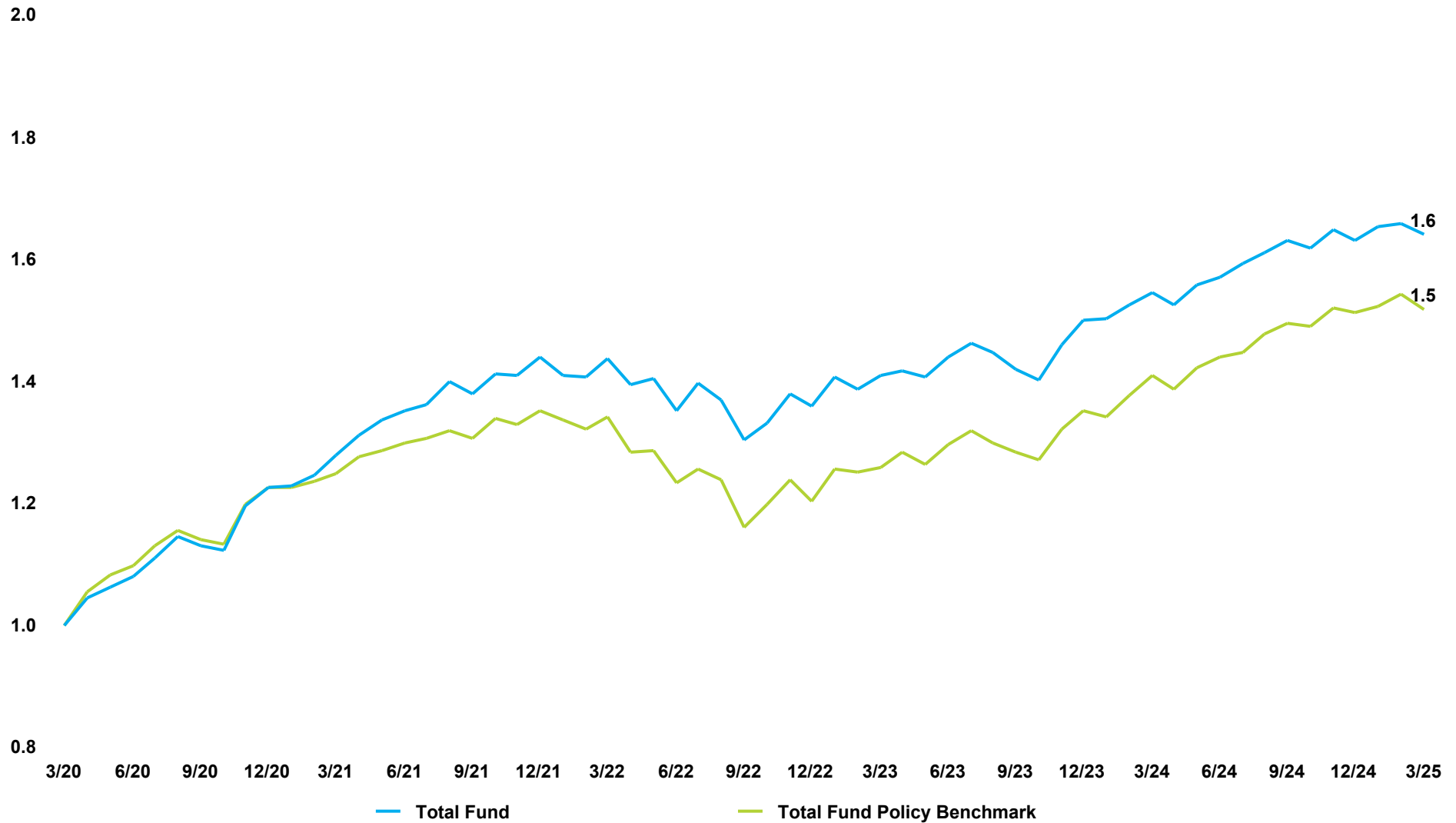
Totals may not add up due to rounding.
The Functional Framework became effective April 1, 2019.

Asset Allocation History 5 Years Ending March 31, 2025



Growth of \$1 | 5 Years Ending March 31, 2025

Growth of a Dollar



Calculation based on monthly periodicity.

Trailing Net Performance | As of March 31, 2025

Asset Class Performance Summary (Net)								
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)	81,484,605,741	100.0	0.7	4.5	6.2	4.5	10.4	7.5
<i>Total Fund Policy Benchmark</i>			<i>0.1</i>	<i>5.4</i>	<i>7.6</i>	<i>4.2</i>	<i>9.1</i>	<i>7.0</i>
Excess Return			0.6	-0.8	-1.5	0.3	1.3	0.4
Growth (Net)	38,572,369,780	47.3	-0.6	3.5	5.5	5.2	15.1	--
<i>Growth Policy Benchmark</i>			<i>-1.1</i>	<i>5.8</i>	<i>9.9</i>	<i>6.2</i>	<i>14.3</i>	<i>--</i>
Excess Return			0.5	-2.3	-4.4	-1.0	0.8	--
Credit (Net)	9,309,620,448	11.4	1.4	8.3	12.6	8.4	9.8	--
<i>Credit Policy Benchmark</i>			<i>1.8</i>	<i>7.3</i>	<i>9.2</i>	<i>6.3</i>	<i>6.9</i>	<i>--</i>
Excess Return			-0.3	0.9	3.3	2.1	2.9	--
Real Assets and Inflation Hedges (Net)	12,056,852,381	14.8	2.5	4.0	3.4	0.4	7.1	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			<i>-1.3</i>	<i>2.6</i>	<i>1.7</i>	<i>-0.9</i>	<i>6.7</i>	<i>--</i>
Excess Return			3.8	1.4	1.7	1.4	0.4	--
Risk Reduction and Mitigation (Net)	19,742,316,736	24.2	2.4	4.8	5.5	1.3	1.1	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			<i>2.5</i>	<i>4.6</i>	<i>4.9</i>	<i>1.0</i>	<i>0.3</i>	<i>--</i>
Excess Return			-0.1	0.3	0.6	0.3	0.7	--
Overlay and Hedges	611,124,119	0.7						
Other Assets	1,192,322,277	1.5						

Fiscal Year begins July 1.

Trailing Net Performance | As of March 31, 2025

		Trailing Performance							
		Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund (Net)		81,484,605,741	100.0	0.7	4.5	6.2	4.5	10.4	7.5
Total Fund Policy Benchmark				0.1	5.4	7.6	4.2	9.1	7.0
Excess Return				0.6	-0.8	-1.5	0.3	1.3	0.4
Growth (Net)		38,572,369,780	47.3	-0.6	3.5	5.5	5.2	15.1	--
Growth Policy Benchmark				-1.1	5.8	9.9	6.2	14.3	--
Excess Return				0.5	-2.3	-4.4	-1.0	0.8	--
Global Equity (Net)		24,037,083,788	29.5	-1.3	4.2	6.8	7.1	15.7	--
Global Equity Policy Benchmark				-1.6	3.8	6.3	6.3	15.0	--
Excess Return				0.3	0.4	0.5	0.7	0.7	--
Passive									
SSGA MSCI ACWI IMI (Net)		14,520,603,259	17.8	-1.5	4.1	6.6	6.7	15.5	--
MSCI ACWI IMI (Net)				-1.6	3.8	6.3	6.3	15.0	--
Excess Return				0.1	0.2	0.3	0.3	0.5	--
Non-Passive									
Acadian Developed Markets (Net)		707,635,195	0.9	6.5	11.5	12.7	6.4	14.3	8.4
MSCI EAFE + Canada Net Index				6.2	5.9	5.3	5.7	12.2	5.5
Excess Return				0.3	5.5	7.4	0.7	2.2	2.9
BTC Euro Tilts (Net)		664,803,336	0.8	10.5	6.9	8.4	9.7	15.7	7.2
MSCI Europe (Net)				10.5	6.3	6.9	7.3	13.2	5.7
Excess Return				0.0	0.7	1.5	2.3	2.6	1.5
CGT International Equity (Net)		411,788,407	0.5	6.4	3.7	1.8	3.6	9.7	6.5
MSCI EAFE + Canada Net Index				6.2	5.9	5.3	5.7	12.2	5.5
Excess Return				0.2	-2.3	-3.5	-2.1	-2.4	1.0
Frontier US SMID Growth (Net)		308,158,775	0.4	-11.8	-5.7	-9.2	1.1	16.4	6.8
Russell 2500 Index				-7.5	1.2	-3.1	1.8	14.9	7.5
Excess Return				-4.3	-6.9	-6.1	-0.7	1.4	-0.7

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Alpha (Net)	153,266,156	0.2	3.3	-1.0	-3.4	-1.9	8.0	--
<i>MSCI EAFE Small Cap (Net)</i>			3.7	5.0	3.1	0.9	9.9	--
Excess Return			-0.4	-6.0	-6.5	-2.8	-1.9	--
JPMAM Strategic Beta Non-U.S. (Net)	712,932,051	0.9	5.2	5.0	6.4	4.9	--	--
<i>MSCI AC World ex USA IMI (Net)</i>			4.6	4.5	5.5	4.0	--	--
Excess Return			0.6	0.4	0.9	0.9	--	--
JPMAM Strategic Beta U.S. (Net)	4,623,953,850	5.7	-4.9	3.6	7.1	8.9	--	--
<i>MSCI USA IMI Gross</i>			-4.8	3.7	7.2	8.3	--	--
Excess Return			-0.1	-0.1	-0.1	0.6	--	--
Lazard Emerging Markets (Net)	456,535,014	0.6	6.7	9.0	12.9	3.4	9.9	4.6
<i>MSCI Emerging Markets (Net)</i>			2.9	2.9	8.1	1.4	7.9	3.7
Excess Return			3.8	6.0	4.8	2.0	1.9	0.9
Parametric GE Market Cap (Net)	263,344,591	0.3						
Parametric GE Region (Net)	1,250,965	0.0						
Systematic US Small Cap Value (Net)	219,963,803	0.3	-8.7	-2.7	-5.9	3.8	16.5	--
<i>Russell 2000 Index</i>			-9.5	-0.8	-4.0	0.5	13.3	--
Excess Return			0.7	-2.0	-1.9	3.3	3.2	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GE Emerging Manager Program (Net)	1,047,958,999	1.3	0.2	5.2	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			-1.6	3.8	--	--	--	--
Excess Return			1.8	1.3	--	--	--	--
Leading Edge (Net)	531,618,853	0.7	1.1	5.8	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			-1.6	3.8	--	--	--	--
Excess Return			2.7	2.0	--	--	--	--
Contrast Capital Management (Net)	21,009,050	0.0	9.7	8.3	--	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			3.7	5.0	--	--	--	--
Excess Return			6.1	3.3	--	--	--	--
Distillate Capital Partners (Net)	95,769,170	0.1	-1.4	6.3	--	--	--	--
<i>S&P 500 Index</i>			-4.3	3.8	--	--	--	--
Excess Return			2.9	2.5	--	--	--	--
Haven Global Partners (Net)	78,651,570	0.1	7.3	6.7	--	--	--	--
<i>MSCI World ex U.S. (Net)</i>			6.2	5.9	--	--	--	--
Excess Return			1.1	0.7	--	--	--	--
Metis Global Partners (Net)	53,182,700	0.1	10.5	12.8	--	--	--	--
<i>MSCI EAFE (Net)</i>			6.9	5.3	--	--	--	--
Excess Return			3.6	7.5	--	--	--	--
Oliver Luxxe Assets (Net)	61,126,960	0.1	-6.8	2.6	--	--	--	--
<i>Russell 2000 Value Index</i>			-7.7	0.5	--	--	--	--
Excess Return			0.9	2.1	--	--	--	--
Promethos Capital (Net)	98,967,806	0.1	-0.4	7.2	--	--	--	--
<i>MSCI AC World Index (Net)</i>			-1.3	4.2	--	--	--	--
Excess Return			1.0	3.0	--	--	--	--

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

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sustainable Insight Capital Management (Net)	81,190,721	0.1	-2.2	3.4	--	--	--	--
<i>S&P 500 Index</i>			-4.3	3.8	--	--	--	--
Excess Return			2.1	-0.4	--	--	--	--
New Alpha (Net)	516,340,146	0.6	-0.7	4.4	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			-1.6	3.8	--	--	--	--
Excess Return			0.9	0.6	--	--	--	--
2X Ideas (Net)	76,256,901	0.1	-3.8	1.7	--	--	--	--
<i>MSCI World Mid Cap</i>			-0.3	6.8	--	--	--	--
Excess Return			-3.6	-5.1	--	--	--	--
Clifford Capital Partners (Net)	90,178,104	0.1	0.7	13.0	--	--	--	--
<i>Russell 3000 Value Index</i>			1.6	9.1	--	--	--	--
Excess Return			-0.9	3.9	--	--	--	--
Eldred Rock Partners (Net)	75,592,359	0.1	2.6	-5.5	--	--	--	--
<i>MSCI AC World ex USA (Net)</i>			5.2	5.1	--	--	--	--
Excess Return			-2.6	-10.6	--	--	--	--
Jackson Creek Investment Advisors (Net)	50,477,582	0.1	-7.1	0.9	--	--	--	--
<i>Russell 2000 Index</i>			-9.5	-0.8	--	--	--	--
Excess Return			2.4	1.7	--	--	--	--
Maytech Global Investments (Net)	67,061,660	0.1	-8.9	-4.2	--	--	--	--
<i>MSCI AC World Index (Net)</i>			-1.3	4.2	--	--	--	--
Excess Return			-7.6	-8.4	--	--	--	--
Nipun Capital	63,440,427	0.1	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			--	--	--	--	--	--
Excess Return			--	--	--	--	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Port Capital (Net)	93,332,811	0.1	7.1	16.6	--	--	--	--
<i>Russell 3000 Index</i>			-4.7	3.9	--	--	--	--
Excess Return			11.8	12.7	--	--	--	--
Private Equity - Growth (Net)	13,329,442,809	16.4	0.6	2.2	3.4	2.4	14.6	--
<i>Private Equity - Growth Policy Benchmark</i>			-0.7	9.6	18.7	7.0	11.9	--
Excess Return			1.4	-7.5	-15.3	-4.6	2.7	--
Non-Core Private Real Estate (Net)	1,205,843,182	1.5	-0.5	-2.4	-3.6	-3.0	3.5	8.1
<i>Non-Core Private Real Estate Policy Benchmark</i>			1.5	2.0	-0.1	-1.0	4.5	7.8
Excess Return			-2.1	-4.4	-3.5	-2.0	-1.0	0.3
Credit (Net)	9,309,620,448	11.4	1.4	8.3	12.6	8.4	9.8	--
<i>Credit Policy Benchmark</i>			1.8	7.3	9.2	6.3	6.9	--
Excess Return			-0.3	0.9	3.3	2.1	2.9	--
Bain Capital (Net)	310,947,188	0.4	0.2	7.5	9.4	8.0	10.1	5.7
<i>Bank Loans Custom Benchmark</i>			0.6	5.1	7.0	7.1	8.9	5.4
Excess Return			-0.4	2.5	2.4	0.9	1.2	0.3
Beach Point (Net)	270,252,611	0.3	1.0	6.8	7.9	4.9	7.0	5.3
<i>Beach Point Custom Benchmark</i>			1.0	6.5	7.7	5.0	7.3	4.6
Excess Return			0.0	0.3	0.2	0.0	-0.2	0.7
Beach Point - Fund III (Net)	56,733,562	0.1	4.9	7.8	5.1	0.0	9.1	--
<i>Beach Point Private Custom Benchmark</i>			1.8	7.3	9.4	6.2	5.6	--
Excess Return			3.1	0.5	-4.3	-6.2	3.5	--
BlackRock/Tennenbaum (Net)	363,260,244	0.4	0.4	0.3	2.1	6.3	6.9	7.2
<i>BlackRock Tennenbaum Custom Benchmark</i>			1.8	7.3	9.9	7.9	6.5	5.3
Excess Return			-1.4	-7.0	-7.9	-1.6	0.4	1.9

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brigade Capital Management (Net)	276,321,432	0.3	1.9	11.0	12.2	4.6	9.7	5.1
<i>Brigade Custom Benchmark</i>			1.0	6.5	7.7	5.0	7.3	4.7
Excess Return			0.9	4.5	4.5	-0.4	2.4	0.4
Centerbridge (Net)	194,277,236	0.2	3.0	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	--	--	--	--	--
Excess Return			1.2	--	--	--	--	--
Crescent Capital Group (Net)	268,882,687	0.3	0.7	3.9	6.6	6.1	9.3	5.3
<i>Bank Loans Custom Benchmark</i>			0.6	5.1	7.0	7.1	8.9	5.4
Excess Return			0.0	-1.2	-0.4	-1.0	0.4	-0.1
Magnetar (Net)	1,555,773,918	1.9	0.5	13.0	25.4	16.0	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	6.6	--	--
Excess Return			-1.3	5.7	15.9	9.4	--	--
Napier Park (Net)	1,144,264,407	1.4	2.4	7.2	12.1	10.0	15.6	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	6.6	4.8	--
Excess Return			0.7	-0.1	2.5	3.4	10.8	--
Onex	120,425,470	0.1	--	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			--	--	--	--	--	--
Excess Return			--	--	--	--	--	--
PIMCO Tac Opps (Net)	105,915,064	0.1	0.7	8.7	11.6	6.4	7.9	--
<i>PIMCO Tac Opps Custom Benchmark</i>			1.8	7.3	9.6	6.6	4.3	--
Excess Return			-1.1	1.4	2.0	-0.2	3.6	--
Pinebridge Investments (Net)	292,739,905	0.4	0.4	5.6	6.3	4.5	--	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.0	6.5	7.7	5.0	--	--
Excess Return			-0.6	-0.9	-1.4	-0.5	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Siguler Guff (Net)	138,865,740	0.2	2.2	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	--	--	--	--	--
Excess Return			0.4	--	--	--	--	--
Silver Rock (Net)	970,402,100	1.2	1.2	6.6	11.2	8.6	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	6.6	--	--
Excess Return			-0.5	-0.7	1.6	2.0	--	--
UBS Bank Loans (Net)	272,374,532	0.3	0.4	4.7	6.8	7.7	8.2	--
<i>S&P UBS Leveraged Loan Index</i>			0.6	5.1	7.0	7.1	8.9	--
Excess Return			-0.3	-0.4	-0.3	0.6	-0.7	--
Varde (Net)	1,177,319,448	1.4	2.5	8.7	12.2	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	--	--	--
Excess Return			0.8	1.3	2.6	--	--	--
Waterfall (Net)	1,289,754,127	1.6	2.9	9.9	14.1	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	--	--	--
Excess Return			1.1	2.6	4.5	--	--	--
Private Equity - Credit (Net)	140,601,186	0.2	1.7	11.2	16.2	15.7	17.6	--
<i>PE-Credit Custom Benchmark</i>			1.8	7.3	7.1	1.1	2.8	--
Excess Return			-0.1	3.9	9.1	14.6	14.7	--
Real Estate - Credit (Net)	33,377,295	0.0	-17.0	-14.8	-12.0	1.8	5.5	7.3
<i>RE Credit Custom Benchmark</i>			1.8	7.3	9.6	6.6	4.8	4.7
Excess Return			-18.7	-22.1	-21.6	-4.9	0.7	2.5

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
IC EM Program (Net)	303,753,121	0.4	1.2	8.8	6.6	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	--	--	--
Excess Return			-0.6	1.5	-2.9	--	--	--
Stable Asset Management - IC (Net)	303,753,121	0.4	1.2	8.8	6.6	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	--	--	--
Excess Return			-0.6	1.5	-2.9	--	--	--
Stable Fund Investments (Net)	303,753,121	0.4	1.2	9.0	7.0	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	--	--	--
Excess Return			-0.6	1.7	-2.6	--	--	--
Boundary Street (Net)	17,108,660	0.0	1.7	--	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	--	--	--	--	--
Excess Return			-0.1	--	--	--	--	--
Cannae (Net)	106,474,100	0.1	3.1	5.7	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	--	--	--	--
Excess Return			1.3	-1.6	--	--	--	--
HarbourView (Net)	81,817,808	0.1	0.1	25.6	22.9	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	--	--	--
Excess Return			-1.6	18.3	13.3	--	--	--
L2 Point (Net)	31,918,800	0.0	0.0	2.0	--	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	--	--	--	--
Excess Return			-1.8	-5.3	--	--	--	--
Phoenix Credit Partners (Net)	66,433,753	0.1	0.0	4.2	4.6	--	--	--
<i>Illiquid Credit Custom Benchmark</i>			1.8	7.3	9.6	--	--	--
Excess Return			-1.8	-3.2	-5.0	--	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets and Inflation Hedges (Net)	12,056,852,381	14.8	2.5	4.0	3.4	0.4	7.1	--
<i>Real Assets and Inflation Hedges Policy Benchmark</i>			-1.3	2.6	1.7	-0.9	6.7	--
Excess Return			3.8	1.4	1.7	1.4	0.4	--
Core Private Real Estate (Net)	3,151,675,472	3.9	-0.1	-2.6	-5.7	-4.2	0.6	4.0
<i>Core Private Real Estate Policy Benchmark</i>			1.0	0.3	-2.3	-3.1	2.1	5.3
Excess Return			-1.0	-2.9	-3.5	-1.1	-1.5	-1.3
Natural Resources (Net)	2,443,223,295	3.0	3.2	-2.2	-3.1	-0.3	15.2	3.1
<i>Natural Resources Policy Benchmark</i>			-8.3	-7.5	-7.8	-4.2	13.4	1.8
Excess Return			11.5	5.3	4.7	3.9	1.8	1.3
Altor Carbon Transition (Net)	3,508,016	0.0	15.8	--	--	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	--	--	--	--	--
Excess Return			27.7	--	--	--	--	--
Appian Fund III (Net)	17,586,271	0.0	-1.5	-63.3	-78.4	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	--	--	--
Excess Return			10.4	-52.7	-69.5	--	--	--
Ara Fund III (Net)	28,156,188	0.0	0.0	-6.2	-4.8	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	--	--	--
Excess Return			11.9	4.5	4.0	--	--	--
Cibus Enterprise II (Net)	5,423,262	0.0	1.1	2.1	0.2	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	--	--	--
Excess Return			13.0	12.7	9.0	--	--	--
Cibus Fund II (Net)	32,811,269	0.0	2.6	7.1	7.1	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	--	--	--
Excess Return			14.5	17.7	15.9	--	--	--

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	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Natural Resources (Net)	33,258,238	0.0	0.7	4.2	8.1	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	--	--	--
Excess Return			12.6	14.9	16.9	--	--	--
DWS Natural Resources (Net)	1,205,944,276	1.5	8.2	-1.5	-4.7	-3.3	15.5	--
<i>DWS NR Custom Benchmark</i>			6.9	-2.6	-4.5	-1.8	15.9	--
Excess Return			1.3	1.1	-0.3	-1.5	-0.4	--
HiTecVision New Energy Fund I (Net)	142,676,969	0.2	5.4	-0.6	-2.6	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	--	--	--
Excess Return			17.3	10.0	6.3	--	--	--
HiTecVision New Energy Fund II (Net)	1,648,830	0.0	--	--	--	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			--	--	--	--	--	--
Excess Return			--	--	--	--	--	--
Orion Mine Finance Fund III (Net)	101,767,973	0.1	0.0	0.2	-5.2	6.7	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	1.1	--	--
Excess Return			11.9	10.9	3.6	5.6	--	--
Orion Mine Finance Fund IV (Net)	63,940,008	0.1	0.0	15.1	6.1	--	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	--	--	--
Excess Return			11.9	25.7	15.0	--	--	--
Orion Mining Royalty Fund I (Net)	60,573,789	0.1	0.0	9.4	12.7	0.8	--	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	1.1	--	--
Excess Return			11.9	20.0	21.6	-0.2	--	--
PE - Real Assets (Net)	68,410,915	0.1	-7.8	-11.2	-13.4	-1.9	-4.0	--
<i>Private NR Mgr Custom Benchmark</i>			-11.9	-10.6	-8.9	1.1	5.4	--
Excess Return			4.1	-0.5	-4.5	-3.0	-9.4	--

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sprott (Net)	66,374,734	0.1	-1.7	-8.0	-5.7	--	--	--
Private NR Mgr Custom Benchmark			-11.9	-10.6	-8.9	--	--	--
Excess Return			10.2	2.6	3.1	--	--	--
TIAA-CREF Global Agriculture I (Net)	286,089,311	0.4	-2.9	-2.0	-3.9	11.7	--	--
TIAA-CREF Custom Benchmark			-1.3	-1.8	-3.6	-1.5	--	--
Excess Return			-1.6	-0.2	-0.2	13.2	--	--
TIAA-CREF Global Agriculture II (Net)	325,018,711	0.4	-2.7	-1.8	-3.2	9.9	--	--
TIAA-CREF Custom Benchmark			-1.3	-1.8	-3.6	-1.5	--	--
Excess Return			-1.4	0.0	0.5	11.4	--	--
Infrastructure (Net)	3,943,143,220	4.8	3.7	11.6	12.6	4.3	11.6	--
Infrastructure Policy Benchmark			-2.2	10.6	10.2	2.4	9.7	--
Excess Return			5.8	1.0	2.5	1.9	1.9	--
Antin Mid Cap (Net)	61,867,389	0.1	8.6	8.6	8.3	7.1	--	--
Private Infrastructure Custom Benchmark			4.4	17.9	18.7	6.2	--	--
Excess Return			4.3	-9.3	-10.3	0.9	--	--
Ardian Infrastructure VI (Net)	45,916,025	0.1	4.8	--	--	--	--	--
Private Infrastructure Custom Benchmark			4.4	--	--	--	--	--
Excess Return			0.4	--	--	--	--	--
Axiom Infrastructure (Net)	290,672,348	0.4	2.7	7.6	9.9	8.8	--	--
Private Infrastructure Custom Benchmark			4.4	17.9	18.7	6.2	--	--
Excess Return			-1.6	-10.3	-8.7	2.5	--	--
Axiom Infrastructure Canada (Net)	149,166,976	0.2	1.8	0.4	1.4	3.9	--	--
Private Infrastructure Custom Benchmark			4.4	17.9	18.7	6.2	--	--
Excess Return			-2.5	-17.5	-17.3	-2.4	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Co-Investments - Infrastructure (Net)	86,049,859	0.1	1.9	13.5	24.4	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	--	--	--
Excess Return			-2.4	-4.4	5.8	--	--	--
DIF CIF III (Net)	99,681,882	0.1	8.8	20.7	18.9	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	--	--	--
Excess Return			4.5	2.8	0.3	--	--	--
DIF Infrastructure VI (Net)	160,826,951	0.2	6.4	9.3	11.8	10.9	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	6.2	--	--
Excess Return			2.1	-8.6	-6.9	4.6	--	--
DWS Infrastructure (Net)	1,413,883,578	1.7	7.5	18.2	18.9	4.9	12.3	--
<i>DJ Brookfield Global Infrastructure Comp</i>			7.3	19.0	18.6	4.9	11.7	--
Excess Return			0.2	-0.8	0.3	0.0	0.6	--
Grain Communications Opportunity III (Net)	54,343,964	0.1	-5.4	-4.8	-4.4	-5.1	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	6.2	--	--
Excess Return			-9.7	-22.7	-23.1	-11.3	--	--
Grain Spectrum Holdings III (Net)	77,217,617	0.1	3.1	3.1	3.1	14.3	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	6.2	--	--
Excess Return			-1.3	-14.8	-15.6	8.1	--	--
InfraVia VI (Net)	12,116,564	0.0	-13.5	--	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	--	--	--	--	--
Excess Return			-17.8	--	--	--	--	--
KKR DCIF (Net)	542,911,295	0.7	2.8	7.3	9.5	6.4	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	6.2	--	--
Excess Return			-1.5	-10.6	-9.1	0.2	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
MGIF (Net)	670,593,400	0.8	-4.0	5.2	4.6	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	--	--	--
Excess Return			-8.3	-12.7	-14.1	--	--	--
Pan European Infrastructure Fund III (Net)	94,847,121	0.1	9.8	8.6	11.6	8.1	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	6.2	--	--
Excess Return			5.4	-9.3	-7.1	1.9	--	--
Partners Grp Direct Infra IV (Net)	6,000,000	0.0	--	--	--	--	--	--
<i>Private Infrastructure Custom Benchmark</i>			--	--	--	--	--	--
Excess Return			--	--	--	--	--	--
Partners Grp Direct Infra 2020 (Net)	177,048,251	0.2	7.1	13.2	17.8	14.1	--	--
<i>Private Infrastructure Custom Benchmark</i>			4.4	17.9	18.7	6.2	--	--
Excess Return			2.7	-4.7	-0.9	7.9	--	--
TIPS (Net)	2,518,810,394	3.1	3.1	6.6	7.6	0.3	2.6	--
<i>TIPS Policy Benchmark</i>			3.0	5.5	6.3	0.1	2.4	--
Excess Return			0.0	1.1	1.2	0.2	0.2	--
BlackRock TIPS (Net)	2,518,810,394	3.1	3.1	6.6	7.6	0.3	2.6	--
<i>TIPS Policy Benchmark</i>			3.0	5.5	6.3	0.1	2.4	--
Excess Return			0.0	1.1	1.2	0.2	0.2	--

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Risk Reduction and Mitigation (Net)	19,742,316,736	24.2	2.4	4.8	5.5	1.3	1.1	--
<i>Risk Reduction and Mitigation Policy Benchmark</i>			2.5	4.6	4.9	1.0	0.3	--
Excess Return			-0.1	0.3	0.6	0.3	0.7	--
Investment Grade Bonds (Net)	10,540,349,010	12.9	2.8	4.8	5.0	0.6	0.0	1.8
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	-0.4	1.5
Excess Return			0.0	0.0	0.1	0.1	0.4	0.4
Allspring/Wells (Net)	2,002,333,233	2.5	2.9	5.0	5.4	1.0	0.4	1.9
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	-0.4	1.5
Excess Return			0.1	0.2	0.5	0.5	0.8	0.4
BTC US Debt Index (Net)	7,607,214,874	9.3	2.8	4.8	4.9	0.6	-0.4	1.5
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	-0.4	1.5
Excess Return			0.0	-0.1	0.0	0.0	0.0	0.1
Member Home Loan Program (MHLP) (Net)	7,497,472	0.0	0.8	4.8	6.1	4.5	4.8	5.6
Pugh Capital Management (Net)	923,303,430	1.1	2.7	5.0	5.2	0.7	0.0	1.6
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	-0.4	1.5
Excess Return			-0.1	0.2	0.3	0.2	0.4	0.1
Long-Term Government Bonds (Net)	1,640,274,619	2.0	4.8	3.1	1.5	-7.3	--	--
<i>Blmbg. U.S. Treasury: Long</i>			4.7	3.1	1.3	-7.2	--	--
Excess Return			0.1	0.0	0.2	0.0	--	--
BlackRock Long Treasury Bonds (Net)	1,640,274,619	2.0	4.8	3.1	1.5	-7.3	--	--
<i>Blmbg. U.S. Treasury: Long</i>			4.7	3.1	1.3	-7.2	--	--
Excess Return			0.1	0.0	0.2	0.0	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Diversified Hedge Fund Portfolio (Net)	6,320,846,818	7.8	1.3	5.7	7.8	6.4	6.9	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	5.1	--
Excess Return			-0.3	0.3	0.3	-0.4	1.8	--
LACERA HF Direct (Net)	5,728,399,803	7.0	1.5	6.4	8.6	6.9	7.3	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	5.1	--
Excess Return			-0.1	1.0	1.1	0.1	2.2	--
AM Asia Strategies Fund (Net)	268,063,875	0.3	3.5	10.3	13.9	6.0	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			1.9	5.0	6.4	-0.7	--	--
Brevan Howard Master Fund (Net)	655,084,650	0.8	-6.0	3.0	3.6	5.0	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			-7.6	-2.4	-3.9	-1.7	--	--
Capula GRV (Net)	893,096,793	1.1	2.6	7.3	8.8	10.0	7.7	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	5.1	--
Excess Return			1.0	1.9	1.3	3.2	2.5	--
Caxton Global Investments (Net)	398,085,600	0.5	4.4	10.1	14.0	7.8	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			2.8	4.7	6.5	1.1	--	--
DK Institutional Partners (Net)	342,700,875	0.4	3.1	9.1	12.0	6.3	7.0	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	5.1	--
Excess Return			1.5	3.8	4.5	-0.5	1.8	--
HBK Multistrategy (Net)	857,231,700	1.1	2.6	6.7	9.5	7.7	7.7	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	5.1	--
Excess Return			1.0	1.3	2.0	0.9	2.6	--

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hudson Bay Fund (Net)	886,696,850	1.1	3.1	8.3	11.2	7.3	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			1.4	3.0	3.7	0.6	--	--
Man AHL Alpha (Net)	183,161,800	0.2	-0.9	-8.4	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	--	--	--	--
Excess Return			-2.6	-13.8	--	--	--	--
Mariner (Net)	609,055,800	0.7	1.8	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	--	--	--	--	--
Excess Return			0.2	--	--	--	--	--
Polar (Net)	635,221,860	0.8	1.9	5.9	7.8	6.0	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			0.2	0.5	0.3	-0.8	--	--
Hedge Fund Emerging Managers Program (Net)	582,931,776	0.7	-0.1	0.0	1.7	2.8	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			-1.7	-5.4	-5.8	-4.0	--	--
Stable Asset Management (Net)	582,931,776	0.7	-0.1	0.0	1.7	2.8	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			-1.7	-5.4	-5.8	-4.0	--	--
Stable Fund Investments (Net)	582,931,776	0.7	-0.3	-0.3	1.5	2.7	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			-2.0	-5.6	-6.0	-4.1	--	--
Amundsen (Net)	73,967,855	0.1	-2.1	1.7	7.5	5.8	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			-3.8	-3.7	0.0	-1.0	--	--

Trailing Net Performance | As of March 31, 2025

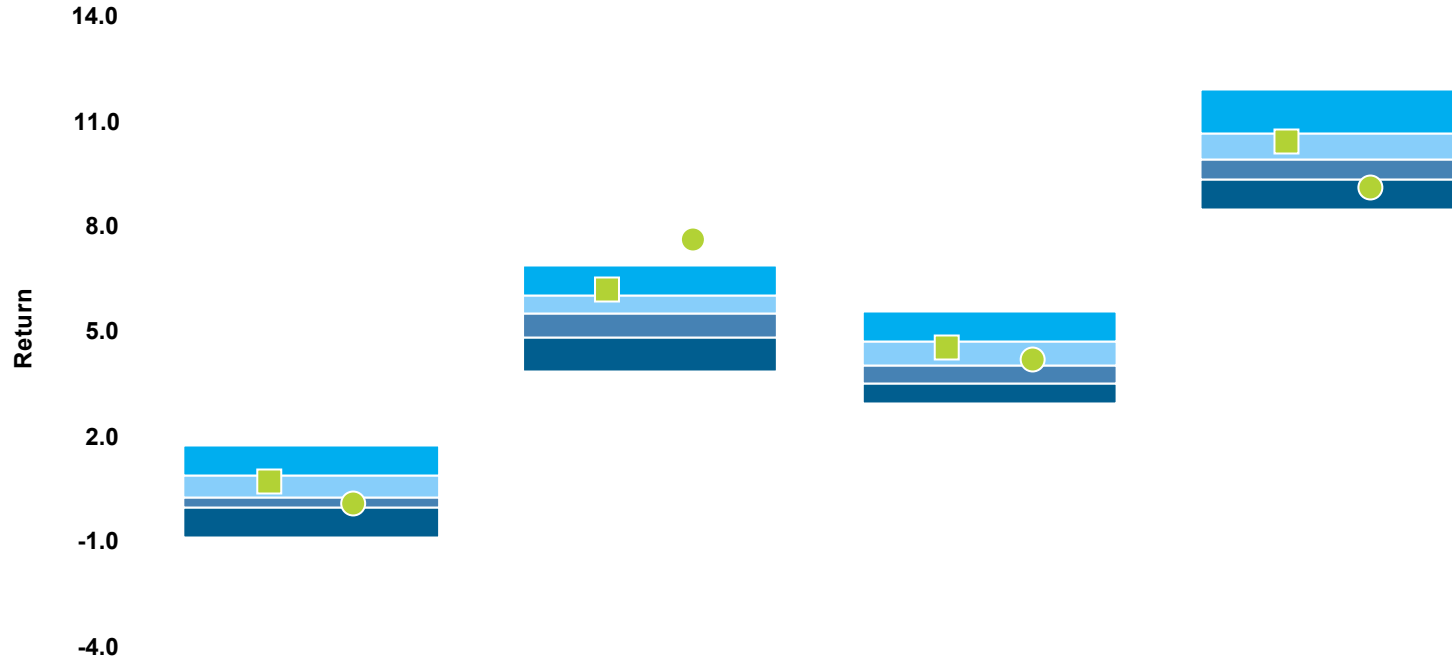
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
ClearAlpha (Net)	80,760,686	0.1	-2.8	-10.7	-11.3	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	--	--	--
Excess Return			-4.5	-16.0	-18.8	--	--	--
Isabella (Net)	55,805,385	0.1	3.3	--	--	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	--	--	--	--	--
Excess Return			1.7	--	--	--	--	--
Linear B (Net)	115,059,609	0.1	1.2	5.3	8.9	8.6	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			-0.4	-0.1	1.4	1.9	--	--
Quarry (Net)	97,293,388	0.1	1.3	1.7	6.3	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	--	--	--
Excess Return			-0.3	-3.7	-1.2	--	--	--
ShadowFall (Net)	38,116,766	0.0	-4.1	-6.1	-5.7	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	--	--	--
Excess Return			-5.7	-11.4	-13.2	--	--	--
Sparta (Net)	28,427,342	0.0	-5.5	-11.2	-14.7	-5.4	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			-7.2	-16.6	-22.2	-12.2	--	--
Tribune (Net)	55,748,404	0.1	0.5	3.9	7.9	--	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	--	--	--
Excess Return			-1.1	-1.5	0.4	--	--	--
Trutino (Net)	37,752,342	0.0	1.6	4.7	8.3	9.2	--	--
<i>Hedge Funds Policy Benchmark</i>			1.6	5.4	7.5	6.8	--	--
Excess Return			0.0	-0.6	0.9	2.4	--	--

Trailing Net Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cash (Net)	1,240,846,237	1.5	1.6	5.2	7.1	5.8	3.8	2.6
<i>Cash Policy Benchmark</i>			<i>1.1</i>	<i>3.7</i>	<i>5.2</i>	<i>4.4</i>	<i>2.7</i>	<i>1.9</i>
Excess Return			0.5	1.4	1.9	1.4	1.1	0.7
Overlay and Hedges (Net)	611,124,119	0.7						
Cash Overlay (Net)	678,877,343	0.8						
Currency Hedge (Net)	-67,753,224	-0.1						
Other Assets	1,192,322,277	1.5						

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

InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Total Fund	0.7 (32)	6.2 (15)	4.5 (32)	10.4 (33)
● Total Fund Policy Benchmark	0.1 (70)	7.6 (3)	4.2 (45)	9.1 (88)
5th Percentile	1.7	6.9	5.5	11.9
1st Quartile	0.9	6.0	4.7	10.7
Median	0.3	5.5	4.0	9.9
3rd Quartile	0.0	4.8	3.5	9.3
95th Percentile	-0.8	3.9	2.9	8.4
Population	103	103	101	97

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

Benchmark Definitions¹

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

¹ Weights are to the nearest whole number.

Benchmark Definitions

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

Benchmark Definitions

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

Benchmark Definitions

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

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