



PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING JUNE 30, 2021



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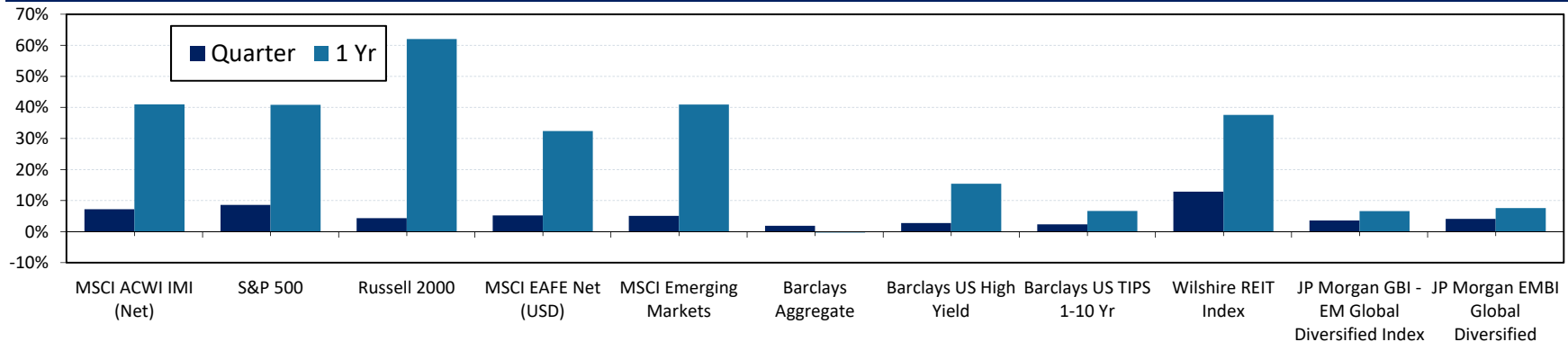


EXECUTIVE SUMMARY



PERFORMANCE OVERVIEW

Q2 Market Summary – Risk Assets Continue Their Run



	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank	Inception	Inception Date
LACERS Master Trust	\$22,554,463,073	6.30%	38	10.32%	46	29.29%	25	11.58%	42	11.45%	42	9.29%	32	7.73%	39	8.68%	Oct-94
Policy Index		5.54%	65	8.66%	84	27.39%	58	12.33%	24	11.89%	29	9.36%	24	7.78%	37	8.67%	Oct-94
InvMetrics Public DB \$5-50B Gross Median		6.00%		10.30%		27.90%		11.04%		11.14%		8.70%		7.52%		8.27%	Oct-94

Note: Performance is gross of fees

Global equities posted strong returns in the second quarter, propelled by continuing vaccine adoption, ongoing monetary and fiscal support, and a robust economic outlook.

- The U.S. Equity, Non-US Equity and Private Equity composites outperformed their benchmarks due to manager performance

U.S. Treasury yields reversed course in the second quarter, with yields falling on the 10-year Treasury note. Credit spreads tightened in the three months ended June 30, reflecting a broader appetite for risk-taking.

- The Core Fixed Income composite outperformed due to manager performance while Credit Opportunities underperformed

The wide range of outcomes associated with COVID-19 places a greater focus on strategic beliefs

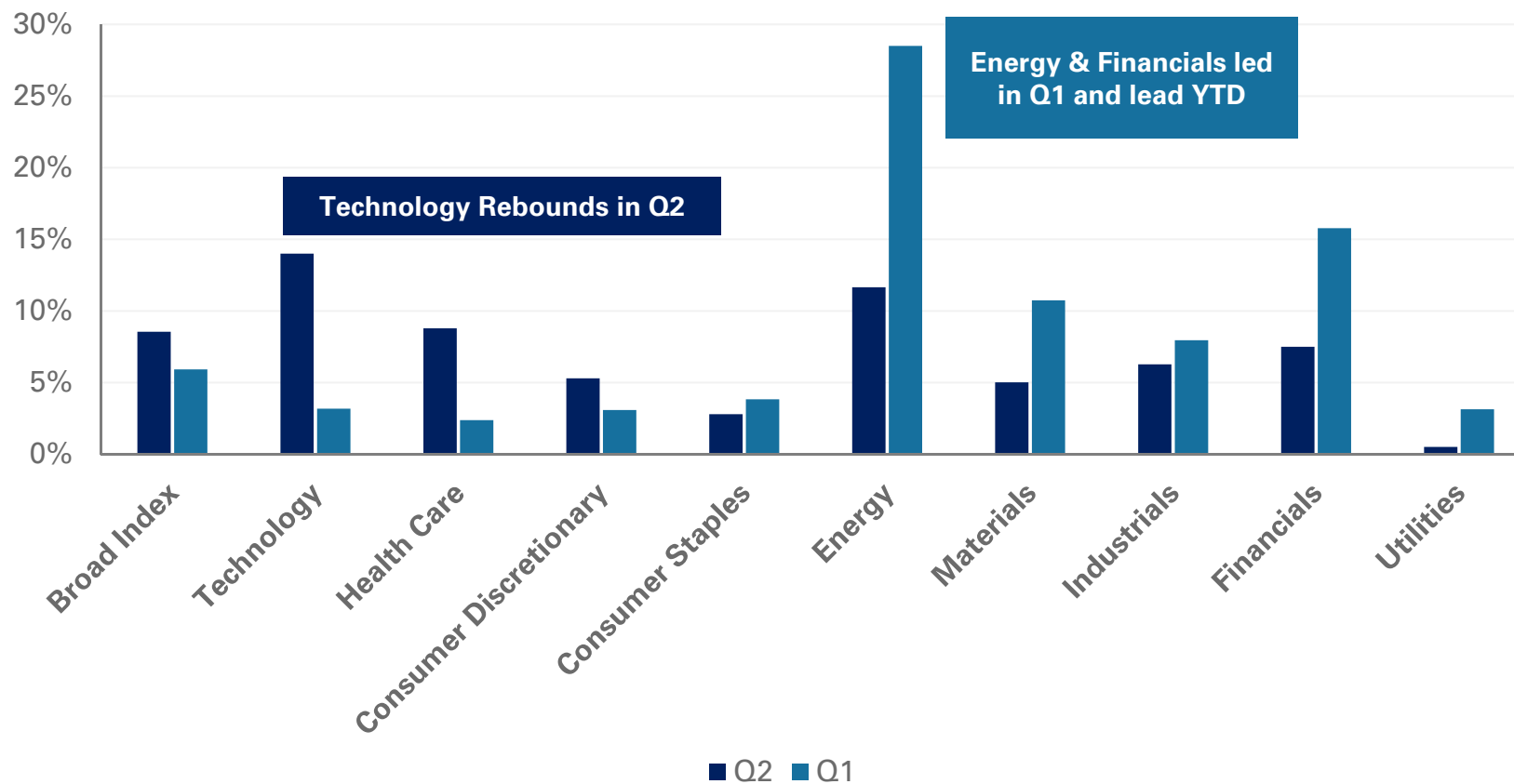




MARKET ENVIRONMENT

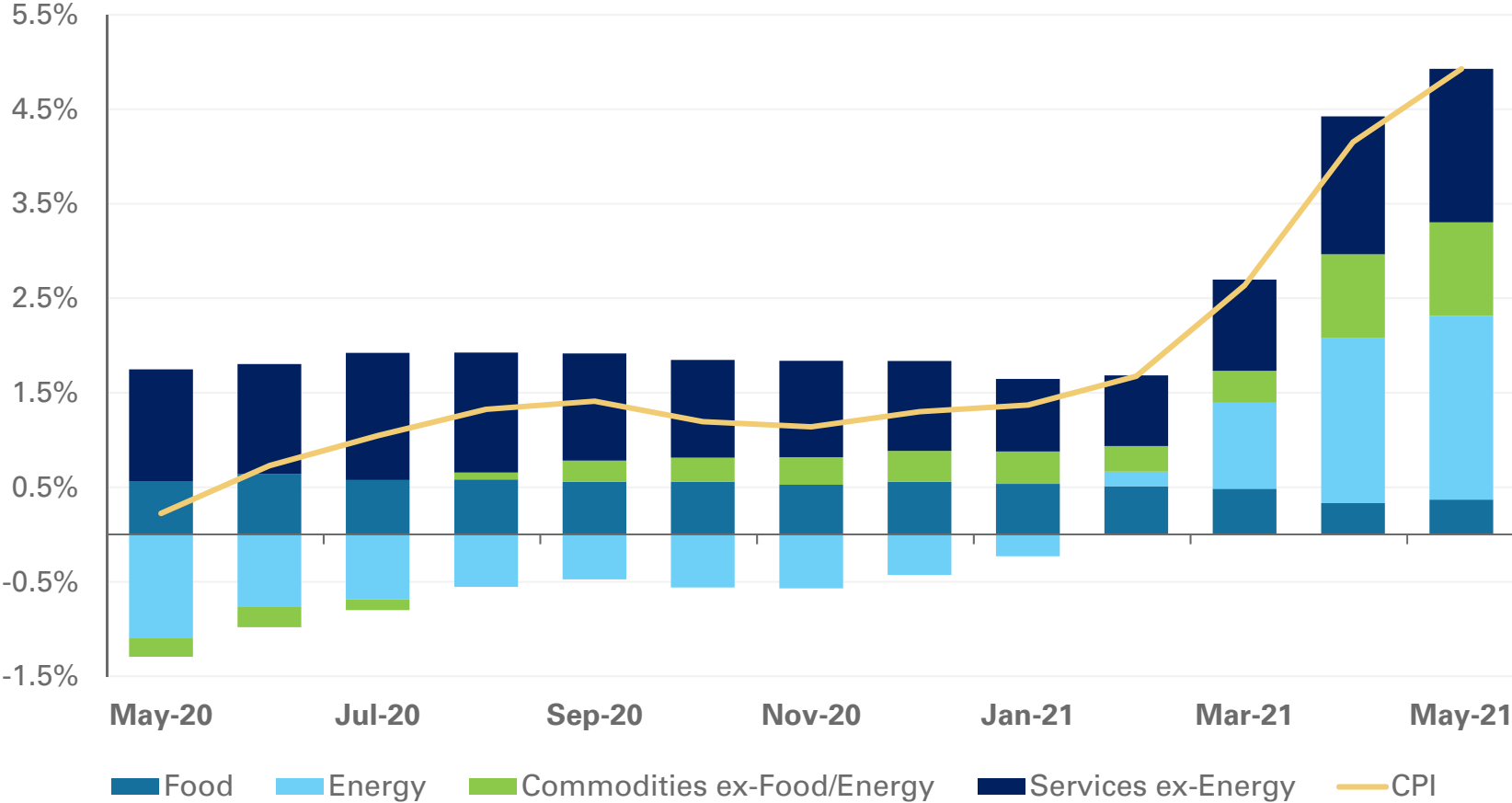
TECHNOLOGY OUTPERFORMED IN Q2

QUARTERLY ROTATION



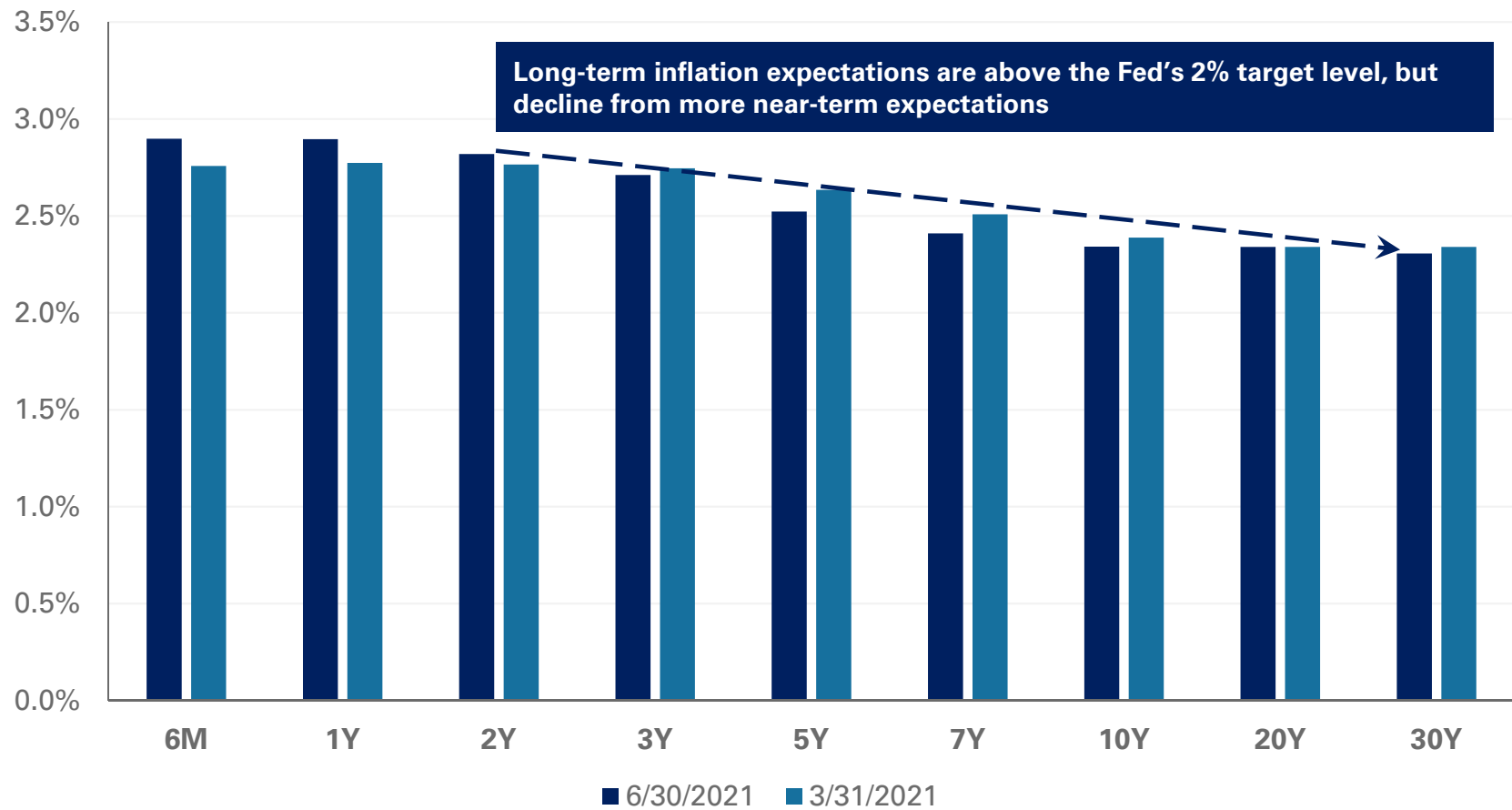
REALIZED INFLATION ACCELERATED

MAJOR COMPONENTS OF YEAR-OVER-YEAR U.S. CPI



SHORT-TERM INFLATION EXPECTATION ROSE

U.S. BREAKEVEN INFLATION



MARKET DYNAMICS

NON-US DEVELOPED MARKET EQUITY



Sources: S&P, MSCI, FactSet, NEPC; Data as of 06/30/2021

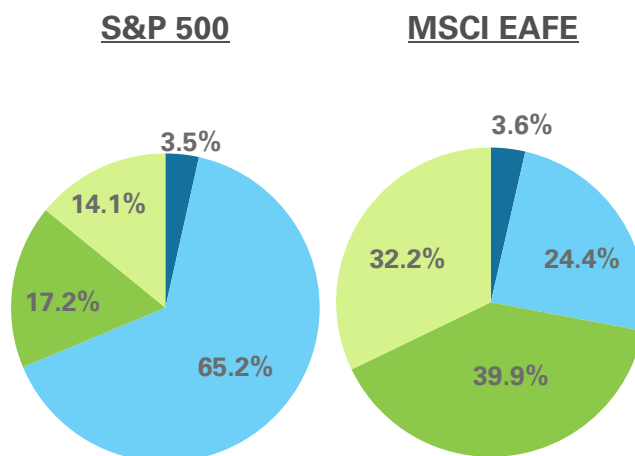


MARKET DYNAMICS

THE CURRENT GLOBAL EQUITY LANDSCAPE

Index Revenue Composition

- Africa/Middle East
- Americas
- Asia/Pacific
- Europe



Index Concentration in Top 5 Names



Industry	S&P 500 Weight	MSCI EAFE Weight
Financials	11.3%	17.0%
Industrials	8.5%	15.5%
Consumer Discretionary	12.3%	13.0%
Health Care	13.0%	12.4%
Consumer Staples	5.9%	10.5%
Information Technology	27.4%	9.1%
Materials	2.6%	7.9%
Communication Services	11.1%	4.9%
Utilities	2.5%	3.4%
Energy	2.8%	3.2%
Real Estate	2.6%	3.0%

Sources: S&P, MSCI, NEPC, FactSet; as of 06/30/2021
 Notes: Totals may not add to 100% due to rounding

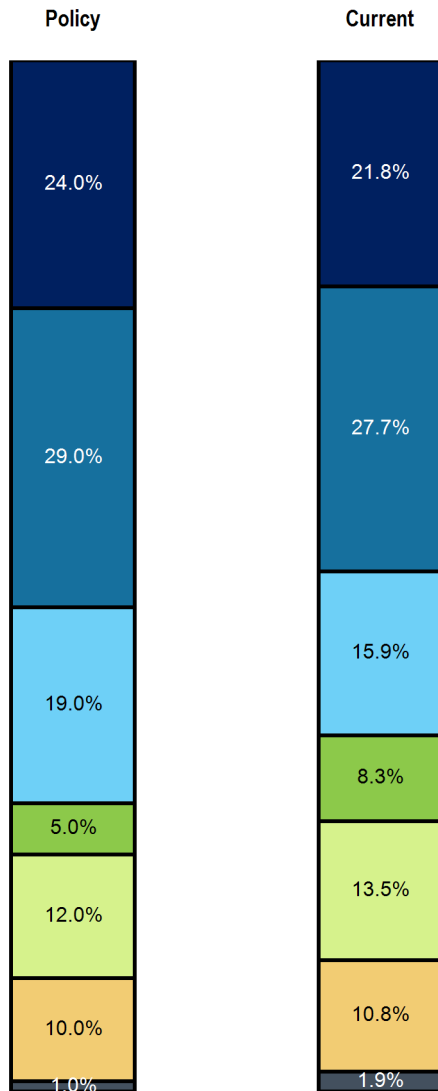




ASSET CLASS POLICY OVERVIEW

Los Angeles City Employees' Retirement System

TOTAL FUND ASSET ALLOCATION VS. POLICY



	Asset Allocation vs. Target					Policy Range	Within Range
	Current	Policy	Current Difference*				
U.S. Equity	\$4,926,493,156	24.00%	21.84%	-2.16%	19.00% - 29.00%	Yes	
Non-US Equity	\$6,246,551,654	29.00%	27.70%	-1.30%	24.00% - 34.00%	Yes	
Core Fixed Income	\$3,586,498,355	19.00%	15.90%	-3.10%	15.00% - 22.00%	Yes	
Opportunistic Credit	\$1,876,833,439	5.00%	8.32%	3.32%	0.00% - 10.00%	Yes	
Private Equity	\$3,041,661,275	12.00%	13.49%	1.49%	N/A	Yes	
Real Assets	\$2,437,678,277	10.00%	10.81%	0.81%	7.00% - 13.00%	Yes	
Cash	\$438,746,918	1.00%	1.95%	0.95%	0.00% - 2.00%	Yes	
Total	\$22,554,463,073	100.00%	100.00%				

*Difference between Policy and Current Allocation

LACERS has a temporary policy of being able to hold cash outside of the stated bound

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021.

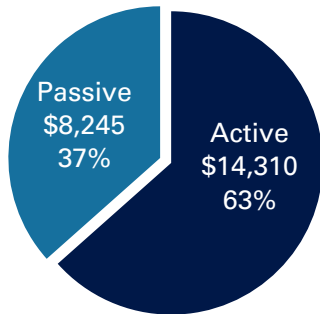
Implementation of the new asset allocation is currently in progress.



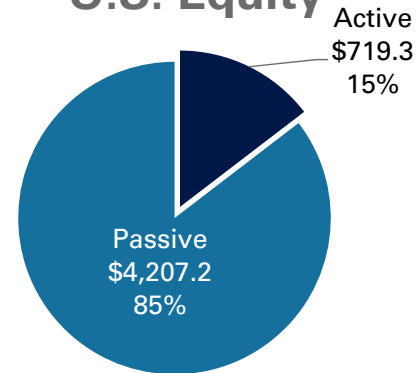
ACTIVE AND PASSIVE MANAGER BREAKDOWN

Note: Market values shown in millions \$(000).

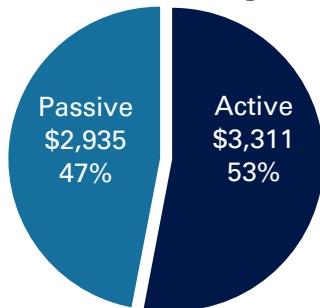
Total Fund



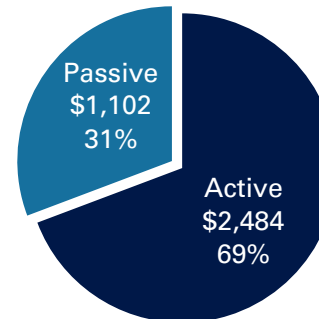
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 63% to active managers and 37% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.





PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

GROSS OF FEES

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank	15 Yrs Rank	Inception	Inception Date							
LACERS Master Trust	\$22,554,463,073	6.30%	38	10.32%	46	29.29%	25	11.58%	42	11.45%	42	9.29%	32	7.73%	39	8.68%	Oct-94
Policy Index		5.54%	65	8.66%	84	27.39%	58	12.33%	24	11.89%	29	9.36%	24	7.78%	37	8.67%	Oct-94
InvMetrics Public DB \$5-50B Gross Median		6.00%		10.30%		27.90%		11.04%		11.14%		8.70%		7.52%		8.27%	Oct-94

Over the past five years the Fund return of 11.45% outperformed the actuarial rate of return but underperformed the policy index by 0.44%. This return ranks in the 42nd percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility of 8.72% ranked in the 73rd percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranks in the 69th percentile and the Sortino Ratio ranks in the 59th percentile. Both measures outperform the benchmark indicating that active management benefited the Plan.

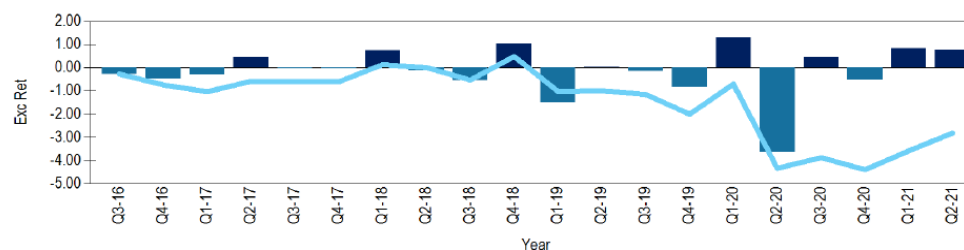
Over the past three years the Fund return of 11.58% underperformed the policy index by 0.75% and ranked in the 42nd percentile in its peer group. The Fund's volatility ranks in the 74th percentile and the Sharpe Ratio of 0.96 ranks in the 69th percentile. The Sortino Ratio of 1.12 ranks in the 59th percentile.

In the one-year ended June 30, 2021, assets increased from \$17.69 billion a year ago to \$22.55 billion. The Fund returned 29.29% and outperformed the policy index by 1.90%. The Fund's return ranks in the top quartile in its peer group.

All asset classes were within policy range as of June 30, 2021.

The InvMetrics Public Funds \$5-\$50 Billion Universe contains 25 observations in the period ending June 30, 2021.

Quarterly and Cumulative Excess Performance



5 Years Ending June 30, 2021								
	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	11.45%	42	8.72%	73	1.19	69	1.25	59
Policy Index	11.89%	29	9.93%	95	1.09	89	1.15	71
InvMetrics Public DB \$5-50B Gross Median	11.14%	--	7.87%	--	1.24	--	1.28	--

3 Years Ending June 30, 2021								
	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	11.58%	42	10.79%	74	0.96	69	1.12	59
Policy Index	12.33%	24	12.31%	95	0.90	75	1.07	65
InvMetrics Public DB \$5-50B Gross Median	11.04%	--	9.69%	--	1.05	--	1.20	--

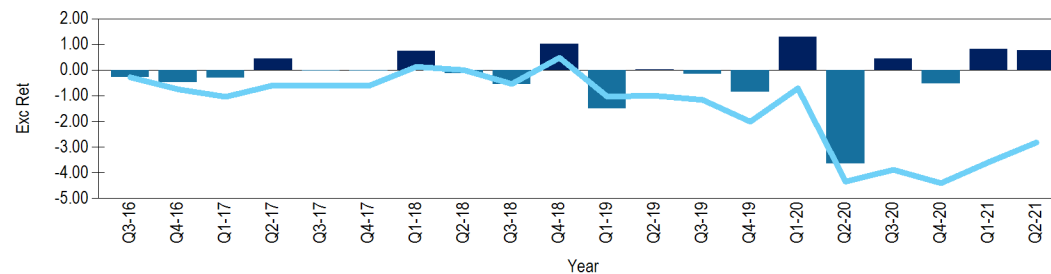


Los Angeles City Employees' Retirement System

PERFORMANCE SUMMARY (GROSS) \$1-50B UNIVERSE

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank	15 Yrs	Rank	Inception	Inception Date
LACERS Master Trust	\$22,554,463,073	6.30%	16	10.32%	24	29.29%	27	11.58%	33	11.45%	33	9.29%	30	7.73%	34	8.68%	Oct-94
Policy Index		5.54%	40	8.66%	73	27.39%	51	12.33%	18	11.89%	24	9.36%	25	7.78%	29	8.67%	Oct-94
InvMetrics Public DB \$1-50B Gross Median		5.36%		9.15%		27.45%		11.02%		10.97%		8.72%		7.44%		8.24%	Oct-94

Quarterly and Cumulative Excess Performance



5 Years Ending June 30, 2021

	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	11.45%	33	8.72%	48	1.19	35	1.25	25
Policy Index	11.89%	24	9.93%	84	1.09	58	1.15	40
InvMetrics Public DB \$1-50B Gross Median	10.97%	--	8.82%	--	1.11	--	1.10	--

3 Years Ending June 30, 2021

	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	11.58%	33	10.79%	50	0.96	34	1.12	27
Policy Index	12.33%	18	12.31%	84	0.90	46	1.07	33
InvMetrics Public DB \$1-50B Gross Median	11.02%	--	10.86%	--	0.90	--	0.96	--



Los Angeles City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,554,463,073	100.00	6.30	10.32	29.29	11.58	11.45	9.29	7.76	8.68	Oct-94
Policy Index			<u>5.54</u>	<u>8.66</u>	<u>27.39</u>	<u>12.33</u>	<u>11.89</u>	<u>9.36</u>	<u>7.58</u>	<u>8.67</u>	<u>Oct-94</u>
Over/Under			0.76	1.66	1.90	-0.75	-0.44	-0.07	0.18	0.01	
U.S. Equity	4,926,493,156	21.84	7.83	15.45	44.42	17.86	17.56	14.35	9.17	11.38	Oct-94
U.S. Equity Blend			<u>8.24</u>	<u>15.11</u>	<u>44.16</u>	<u>18.73</u>	<u>17.88</u>	<u>14.70</u>	<u>8.92</u>	<u>10.44</u>	<u>Oct-94</u>
Over/Under			-0.41	0.34	0.26	-0.87	-0.32	-0.35	0.25	0.94	
Non-U.S. Equity	6,246,551,654	27.70	6.11	10.61	41.56	11.08	12.69	7.18	7.46	6.06	Nov-94
MSCI ACWI ex USA			<u>5.48</u>	<u>9.16</u>	<u>35.72</u>	<u>9.38</u>	<u>11.08</u>	<u>5.45</u>	<u>6.46</u>	<u>5.67</u>	<u>Nov-94</u>
Over/Under			0.63	1.45	5.84	1.70	1.61	1.73	1.00	0.39	
Core Fixed Income	3,586,498,355	15.90	1.99	-1.15	1.02	6.10	3.69	--	--	3.76	Jul-12
Core Fixed Income Blend			<u>1.83</u>	<u>-1.60</u>	<u>-0.33</u>	<u>5.34</u>	<u>3.03</u>	<u>3.48</u>	<u>4.73</u>	<u>3.06</u>	<u>Jul-12</u>
Over/Under			0.16	0.45	1.35	0.76	0.66			0.70	
Credit Opportunities	1,876,833,439	8.32	3.35	1.32	11.92	6.49	6.41	--	--	5.68	Jun-13
Credit Opportunities Blend			<u>3.20</u>	<u>2.11</u>	<u>12.56</u>	<u>7.20</u>	<u>6.57</u>	<u>--</u>	<u>--</u>	<u>6.08</u>	<u>Jun-13</u>
Over/Under			0.15	-0.79	-0.64	-0.71	-0.16			-0.40	
Real Assets	2,437,678,277	10.81	4.51	6.73	11.69	6.00	5.47	7.56	5.36	6.32	Nov-94
CPI + 5% (Unadjusted)			<u>3.82</u>	<u>6.87</u>	<u>10.64</u>	<u>7.66</u>	<u>7.54</u>	<u>6.96</u>	<u>7.24</u>	<u>7.37</u>	<u>Nov-94</u>
Over/Under			0.69	-0.14	1.05	-1.66	-2.07	0.60	-1.88	-1.05	
Public Real Assets	1,542,489,935	6.84	5.81	8.37	17.50	7.70	4.94	--	--	3.88	Jun-14
Public Real Assets Blend			<u>7.84</u>	<u>11.53</u>	<u>21.71</u>	<u>7.06</u>	<u>4.47</u>	<u>--</u>	<u>--</u>	<u>2.16</u>	<u>Jun-14</u>
Over/Under			-2.03	-3.16	-4.21	0.64	0.47			1.72	
Private Equity	3,041,661,275	13.49	13.82	27.72	55.20	19.05	17.10	13.74	11.56	11.39	Nov-95
Private Equity Blend			<u>9.02</u>	<u>16.78</u>	<u>48.36</u>	<u>22.25</u>	<u>21.38</u>	<u>18.22</u>	<u>12.77</u>	<u>14.10</u>	<u>Nov-95</u>
Over/Under			4.80	10.94	6.84	-3.20	-4.28	-4.48	-1.21	-2.71	
Cash	438,746,918	1.95									

- Policy Index = 24% Russell 3000 / 29% MSCI ACWI ex USA / 19% BBgBarc US Aggregate TR / 5% Credit Opportunities Blend / 10% Real Assets Policy Benchmark / 12% Private Equity Blend / 1% 91 Day T-Bills
- U.S. Equity Blend = Russell 3000
- Core Fixed Income Blend = BBgBarc US Aggregate TR
- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified
- CPI + 5% (Unadjusted) = 100% Consumer Price Index + 5%
- Public Real Assets Blend = 60% BBgBarc US TIPS TR / 20% Bloomberg Commodity Index TR USD / 10% Alerian MLP TR USD / 10% FTSE NAREIT All Equity REIT
- Private Equity Blend = Russell 3000 + 300bps



Los Angeles City Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,554,463,073	100.00	6.27	10.24	29.09	11.40	11.26	9.10	7.50	--	Oct-94
Policy Index			<u>5.54</u>	<u>8.66</u>	<u>27.39</u>	<u>12.33</u>	<u>11.89</u>	<u>9.36</u>	<u>7.58</u>	<u>8.67</u>	<u>Oct-94</u>
Over/Under			0.73	1.58	1.70	-0.93	-0.63	-0.26	-0.08		
U.S. Equity	4,926,493,156	21.84	7.81	15.40	44.33	17.79	17.48	14.21	--	--	Oct-94
U.S. Equity Blend			<u>8.24</u>	<u>15.11</u>	<u>44.16</u>	<u>18.73</u>	<u>17.88</u>	<u>14.70</u>	<u>8.92</u>	<u>10.44</u>	<u>Oct-94</u>
Over/Under			-0.43	0.29	0.17	-0.94	-0.40	-0.49			
Non-U.S. Equity	6,246,551,654	27.70	6.04	9.96	40.50	10.53	12.19	6.78	7.08	--	Nov-94
MSCI ACWI ex USA			<u>5.48</u>	<u>9.16</u>	<u>35.72</u>	<u>9.38</u>	<u>11.08</u>	<u>5.45</u>	<u>6.46</u>	<u>5.67</u>	<u>Nov-94</u>
Over/Under			0.56	0.80	4.78	1.15	1.11	1.33	0.62		
Core Fixed Income	3,586,498,355	15.90	1.97	-1.19	0.93	6.00	3.59	--	--	3.65	Jul-12
Core Fixed Income Blend			<u>1.83</u>	<u>-1.60</u>	<u>-0.33</u>	<u>5.34</u>	<u>3.03</u>	<u>3.48</u>	<u>4.73</u>	<u>3.06</u>	<u>Jul-12</u>
Over/Under			0.14	0.41	1.26	0.66	0.56			0.59	
Credit Opportunities	1,876,833,439	8.32	3.29	1.22	11.66	6.20	6.09	--	--	5.35	Jun-13
Credit Opportunities Blend			<u>3.20</u>	<u>2.11</u>	<u>12.56</u>	<u>7.20</u>	<u>6.57</u>	<u>--</u>	<u>--</u>	<u>6.08</u>	<u>Jun-13</u>
Over/Under			0.09	-0.89	-0.90	-1.00	-0.48			-0.73	
Real Assets	2,437,678,277	10.81	4.48	6.65	11.52	5.84	5.30	7.41	5.20	--	Nov-94
CPI + 5% (Unadjusted)			<u>3.82</u>	<u>6.87</u>	<u>10.64</u>	<u>7.66</u>	<u>7.54</u>	<u>6.96</u>	<u>7.24</u>	<u>7.37</u>	<u>Nov-94</u>
Over/Under			0.66	-0.22	0.88	-1.82	-2.24	0.45	-2.04		
Public Real Assets	1,542,489,935	6.84	5.76	8.26	17.27	7.48	4.69	--	--	3.67	Jun-14
Public Real Assets Blend			<u>7.84</u>	<u>11.53</u>	<u>21.71</u>	<u>7.06</u>	<u>4.47</u>	<u>--</u>	<u>--</u>	<u>2.16</u>	<u>Jun-14</u>
Over/Under			-2.08	-3.27	-4.44	0.42	0.22			1.51	
Private Equity	3,041,661,275	13.49	13.83	27.72	55.22	19.06	17.11	13.75	--	--	Nov-95
Private Equity Blend			<u>9.02</u>	<u>16.78</u>	<u>48.36</u>	<u>22.25</u>	<u>21.38</u>	<u>18.22</u>	<u>12.77</u>	<u>14.10</u>	<u>Nov-95</u>
Over/Under			4.81	10.94	6.86	-3.19	-4.27	-4.47			
Cash	438,746,918	1.95									

- Policy Index = 24% Russell 3000 / 29% MSCI ACWI ex USA / 19% BBgBarc US Aggregate TR / 5% Credit Opportunities Blend / 10% Real Assets Policy Benchmark / 12% Private Equity Blend / 1% 91 Day T-Bills
- U.S. Equity Blend = Russell 3000
- Core Fixed Income Blend = BBgBarc US Aggregate TR
- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified
- CPI + 5% (Unadjusted) = 100% Consumer Price Index + 5%
- Public Real Assets Blend = 60% BBgBarc US TIPS TR / 20% Bloomberg Commodity Index TR USD / 10% Alerian MLP TR USD / 10% FTSE NAREIT All Equity REIT
- Private Equity Blend = Russell 3000 + 300bps



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS (GROSS) \$5-50B UNIVERSE

3 Years Ending June 30, 2021

	% of Total MV (%)	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Annualized Alpha Jensen (%)	Rank	Information Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
LACERS Master Trust	100.00%	11.58%	42	10.79%	74	0.72%	58	-0.34	90	1.12	59	2.20%	48
Total Equity	49.54%	14.06%	50	18.53%	76	-0.19%	52	-0.17	43	0.83	53	1.08%	19
U.S. Equity	21.84%	17.86%	41	19.42%	38	-0.84%	43	-0.95	84	1.02	40	0.92%	11
Non-U.S. Equity	27.70%	10.92%	34	18.32%	73	1.24%	42	0.92	13	0.67	44	1.67%	23
Developed ex-U.S.	20.45%	10.18%	50	18.79%	76	1.54%	49	0.81	35	0.63	51	2.36%	25
Emerging Markets	7.25%	12.69%	19	19.00%	60	1.37%	19	0.62	14	0.78	19	2.29%	16
Core Fixed Income	15.90%	6.10%	34	3.50%	10	0.80%	28	1.26	3	3.01	4	0.60%	9
Credit Opportunities	8.32%	6.49%	--	10.75%	--	-1.34%	--	-0.38	--	0.38	--	1.87%	--
Real Assets	10.81%	6.00%	55	3.89%	1	-0.31%	72	-0.44	92	1.38	19	3.78%	8
Public Real Assets	6.84%	7.70%	--	6.40%	--	2.81%	--	0.15	--	1.10	--	4.14%	--
Private Real Estate	3.89%	3.45%	86	2.74%	43	1.06%	37	-0.80	91	0.96	84	3.67%	84
Private Equity	13.49%	19.05%	46	11.11%	47	17.83%	16	-0.14	67	2.65	56	22.36%	93

5 Years Ending June 30, 2021

	% of Total MV (%)	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Annualized Alpha Jensen (%)	Rank	Information Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
LACERS Master Trust	100.00%	11.45%	42	8.72%	73	0.96%	48	-0.25	85	1.25	59	1.77%	43
Total Equity	49.54%	14.85%	35	14.93%	68	0.29%	40	0.33	26	0.99	44	0.91%	11
U.S. Equity	21.84%	17.56%	48	15.67%	36	-0.33%	36	-0.39	60	1.11	34	0.85%	12
Non-U.S. Equity	27.70%	12.59%	22	15.12%	63	1.20%	24	1.04	1	0.92	24	1.46%	17
Developed ex-U.S.	20.45%	11.94%	37	15.37%	71	1.30%	37	0.83	31	0.88	41	2.00%	19
Emerging Markets	7.25%	14.29%	19	16.52%	58	1.14%	18	0.66	5	1.05	19	1.91%	11
Core Fixed Income	15.90%	3.69%	62	3.22%	12	0.70%	57	1.30	4	1.37	3	0.51%	10
Credit Opportunities	8.32%	6.41%	--	8.59%	--	-0.71%	--	-0.11	--	0.50	--	1.51%	--
Real Assets	10.81%	5.47%	63	3.14%	1	-0.04%	75	-0.67	94	1.50	14	3.07%	9
Public Real Assets	6.84%	4.94%	--	5.40%	--	1.65%	--	0.14	--	0.87	--	3.35%	--
Private Real Estate	3.89%	5.30%	81	2.42%	37	3.96%	11	-0.53	92	1.75	86	4.00%	84
Private Equity	13.49%	17.10%	48	8.88%	35	16.16%	14	-0.24	64	2.60	71	18.11%	90

Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.
Peer universe: InvMetrics Public DB \$5-50B Gross (USD)



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS (GROSS) \$1-50B UNIVERSE

3 Years Ending June 30, 2021

	% of Total MV (%)	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Annualized Alpha Jensen (%)	Rank	Information Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
LACERS Master Trust	100.00%	11.58%	33	10.79%	50	0.72%	44	-0.34	87	1.12	27	2.20%	67
Total Equity	49.54%	14.06%	50	18.53%	76	-0.19%	52	-0.17	43	0.83	53	1.08%	19
U.S. Equity	21.84%	17.86%	41	19.42%	38	-0.84%	43	-0.95	84	1.02	40	0.92%	11
Non-U.S. Equity	27.70%	10.92%	34	18.32%	73	1.24%	42	0.92	13	0.67	44	1.67%	23
Developed ex-U.S.	20.45%	10.18%	50	18.79%	76	1.54%	49	0.81	35	0.63	51	2.36%	25
Emerging Markets	7.25%	12.69%	19	19.00%	60	1.37%	19	0.62	14	0.78	19	2.29%	16
Core Fixed Income	15.90%	6.10%	34	3.50%	10	0.80%	28	1.26	3	3.01	4	0.60%	9
Credit Opportunities	8.32%	6.49%	--	10.75%	--	-1.34%	--	-0.38	--	0.38	--	1.87%	--
Real Assets	10.81%	6.00%	55	3.89%	1	-0.31%	72	-0.44	92	1.38	19	3.78%	8
Public Real Assets	6.84%	7.70%	--	6.40%	--	2.81%	--	0.15	--	1.10	--	4.14%	--
Private Real Estate	3.89%	3.45%	86	2.74%	43	1.06%	37	-0.80	91	0.96	84	3.67%	84
Private Equity	13.49%	19.05%	46	11.11%	47	17.83%	16	-0.14	67	2.65	56	22.36%	93

5 Years Ending June 30, 2021

	% of Total MV (%)	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Annualized Alpha Jensen (%)	Rank	Information Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
LACERS Master Trust	100.00%	11.45%	33	8.72%	48	0.96%	36	-0.25	85	1.25	25	1.77%	61
Total Equity	49.54%	14.85%	35	14.93%	68	0.29%	40	0.33	26	0.99	44	0.91%	11
U.S. Equity	21.84%	17.56%	48	15.67%	36	-0.33%	36	-0.39	60	1.11	34	0.85%	12
Non-U.S. Equity	27.70%	12.59%	22	15.12%	63	1.20%	24	1.04	1	0.92	24	1.46%	17
Developed ex-U.S.	20.45%	11.94%	37	15.37%	71	1.30%	37	0.83	31	0.88	41	2.00%	19
Emerging Markets	7.25%	14.29%	19	16.52%	58	1.14%	18	0.66	5	1.05	19	1.91%	11
Core Fixed Income	15.90%	3.69%	62	3.22%	12	0.70%	57	1.30	4	1.37	3	0.51%	10
Credit Opportunities	8.32%	6.41%	--	8.59%	--	-0.71%	--	-0.11	--	0.50	--	1.51%	--
Real Assets	10.81%	5.47%	63	3.14%	1	-0.04%	75	-0.67	94	1.50	14	3.07%	9
Public Real Assets	6.84%	4.94%	--	5.40%	--	1.65%	--	0.14	--	0.87	--	3.35%	--
Private Real Estate	3.89%	5.30%	81	2.42%	37	3.96%	11	-0.53	92	1.75	86	4.00%	84
Private Equity	13.49%	17.10%	48	8.88%	35	16.16%	14	-0.24	64	2.60	71	18.11%	90

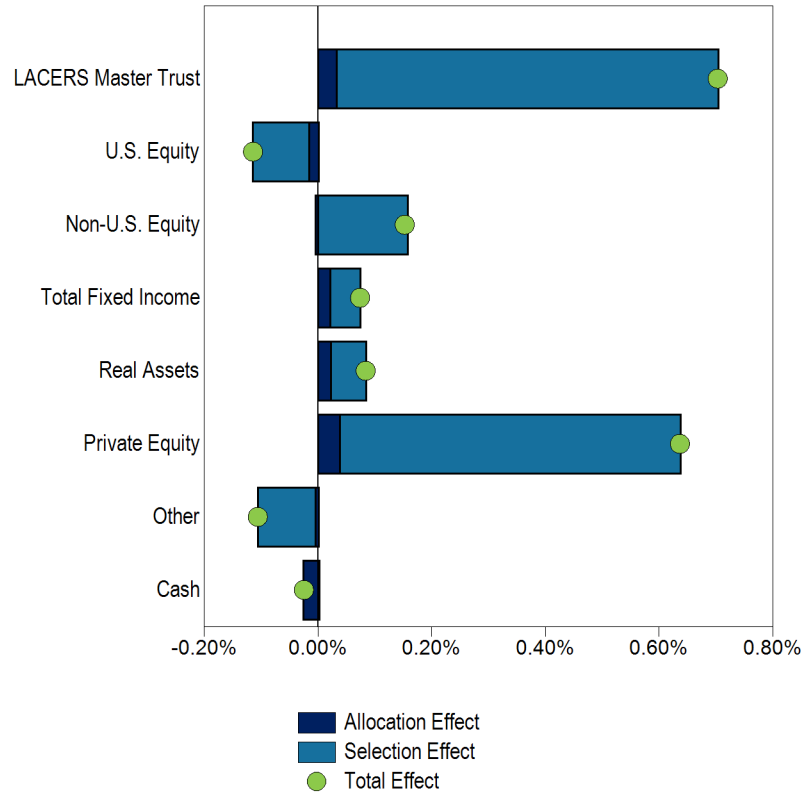
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND ATTRIBUTION ANALYSIS (NET)

Attribution Effects 3 Months Ending June 30, 2021



Attribution Summary 3 Months Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Equity	7.81%	8.24%	-0.43%	-0.10%	0.00%	-0.10%
Non-U.S. Equity	6.04%	5.48%	0.56%	0.16%	0.01%	0.16%
Total Fixed Income	2.34%	2.11%	0.23%	0.05%	0.01%	0.06%
Real Assets	4.48%	3.82%	0.65%	0.06%	0.02%	0.08%
Private Equity	13.83%	9.02%	4.80%	0.61%	0.04%	0.65%
Other						
Cash	0.02%	0.00%	0.02%	0.00%	-0.03%	-0.02%
Total	6.26%	5.54%	0.73%	0.68%	0.05%	0.73%

Wtd. = Weighted

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021. Implementation of the new asset allocation is currently in progress.

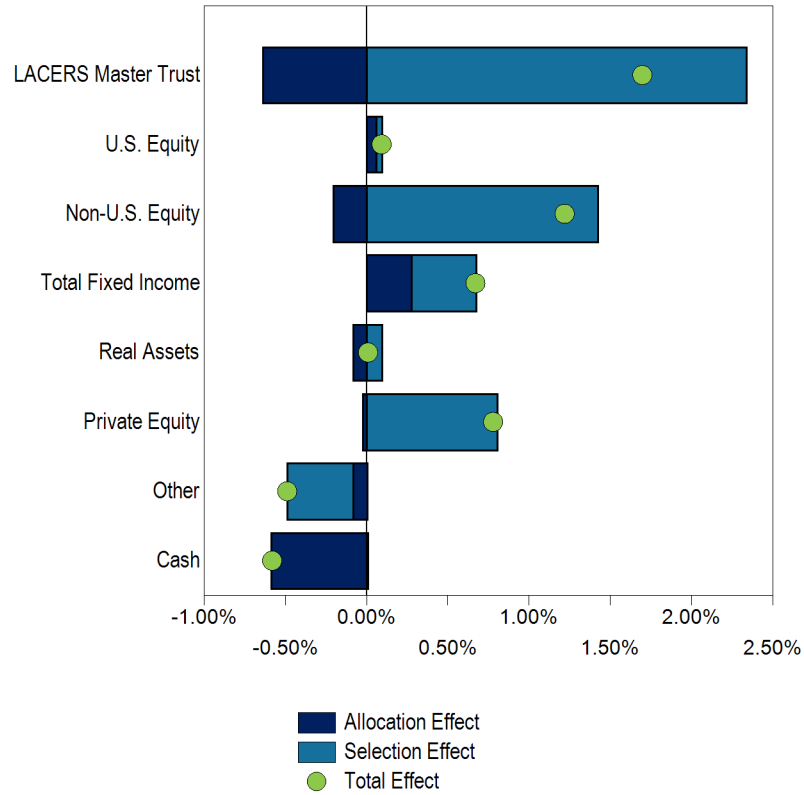
Other composite is comprised of securities lending income, tax reclaims and other miscellaneous transactions.



Los Angeles City Employees' Retirement System

TOTAL FUND ATTRIBUTION ANALYSIS (NET)

Attribution Effects 1 Year Ending June 30, 2021



Attribution Summary 1 Year Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Equity	44.34%	44.16%	0.17%	0.03%	0.06%	0.09%
Non-U.S. Equity	41.10%	35.72%	5.38%	1.42%	-0.20%	1.22%
Total Fixed Income	3.66%	2.25%	1.42%	0.39%	0.28%	0.67%
Real Assets	11.52%	10.64%	0.88%	0.09%	-0.08%	0.01%
Private Equity	55.22%	48.36%	6.86%	0.80%	-0.02%	0.78%
Other						
Cash	0.16%	0.05%	0.10%	0.00%	-0.58%	-0.58%
Total	29.09%	27.39%	1.70%	2.34%	-0.64%	1.70%

Wtd. = Weighted

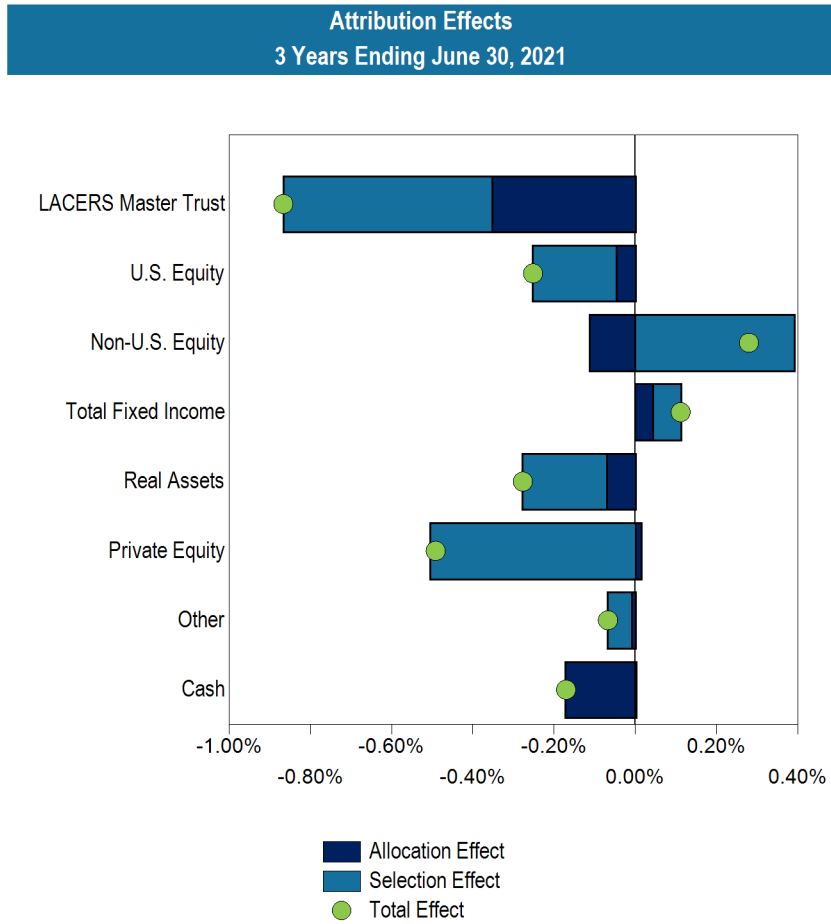
Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021. Implementation of the new asset allocation is currently in progress.

Other composite is comprised of securities lending income, tax reclaims and other miscellaneous transactions.



Los Angeles City Employees' Retirement System

TOTAL FUND ATTRIBUTION ANALYSIS (NET)



Attribution Summary						
3 Years Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Equity	17.79%	18.73%	-0.94%	-0.21%	-0.03%	-0.24%
Non-U.S. Equity	10.69%	9.38%	1.31%	0.38%	-0.12%	0.26%
Total Fixed Income	6.14%	5.80%	0.34%	0.07%	0.04%	0.11%
Real Assets	5.84%	7.66%	-1.82%	-0.21%	-0.07%	-0.28%
Private Equity	19.06%	22.25%	-3.19%	-0.50%	0.01%	-0.49%
Other						
Cash	1.38%	1.20%	0.18%	0.00%	-0.17%	-0.17%
Total	11.40%	12.33%	-0.93%	-0.56%	-0.37%	-0.93%

Wtd. = Weighted

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021. Implementation of the new asset allocation is currently in progress.

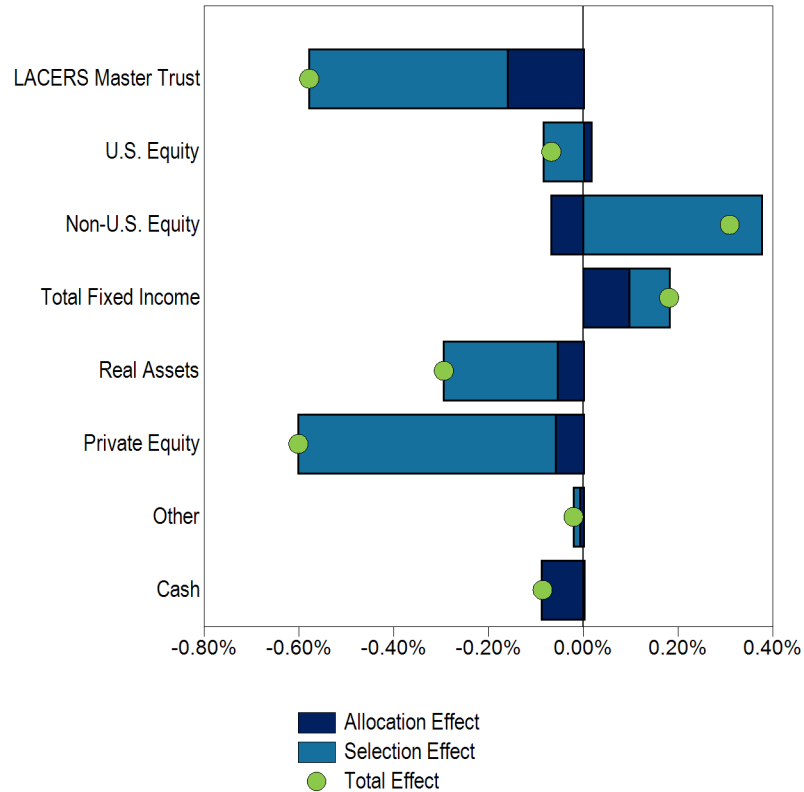
Other composite is comprised of securities lending income, tax reclaims and other miscellaneous transactions.



Los Angeles City Employees' Retirement System

TOTAL FUND ATTRIBUTION ANALYSIS (NET)

Attribution Effects 5 Years Ending June 30, 2021



Attribution Summary 5 Years Ending June 30, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
U.S. Equity	17.49%	17.88%	-0.40%	-0.08%	0.02%	-0.06%
Non-U.S. Equity	12.29%	11.08%	1.21%	0.37%	-0.07%	0.30%
Total Fixed Income	4.18%	3.80%	0.38%	0.08%	0.09%	0.18%
Real Assets	5.30%	7.54%	-2.23%	-0.24%	-0.05%	-0.29%
Private Equity	17.11%	21.38%	-4.27%	-0.54%	-0.06%	-0.60%
Other						
Cash	1.30%	1.11%	0.19%	0.00%	-0.09%	-0.08%
Total	11.27%	11.89%	-0.62%	-0.45%	-0.17%	-0.62%

Wtd. = Weighted

Note: Policy Target Asset Allocation does not reflect the new target asset allocation adopted on May 11, 2021. Implementation of the new asset allocation is currently in progress.

Other composite is comprised of securities lending income, tax reclaims and other miscellaneous transactions.



PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2021

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	13.7%	12.2%	1.71x
Core Portfolio	14.4%	12.7%	1.73x
Specialized Portfolio	3.5%	2.1%	1.14x
Russell 3000 + 300 bps	16.8%	12.8%	N/A
Real Estate	10 Year Return (Net)	Since Inception Return (Net)	
Total Portfolio (TWR) ¹	7.96%	5.77%	
NFI-ODCE + 80 basis points (TWR)	9.47%	6.91%	

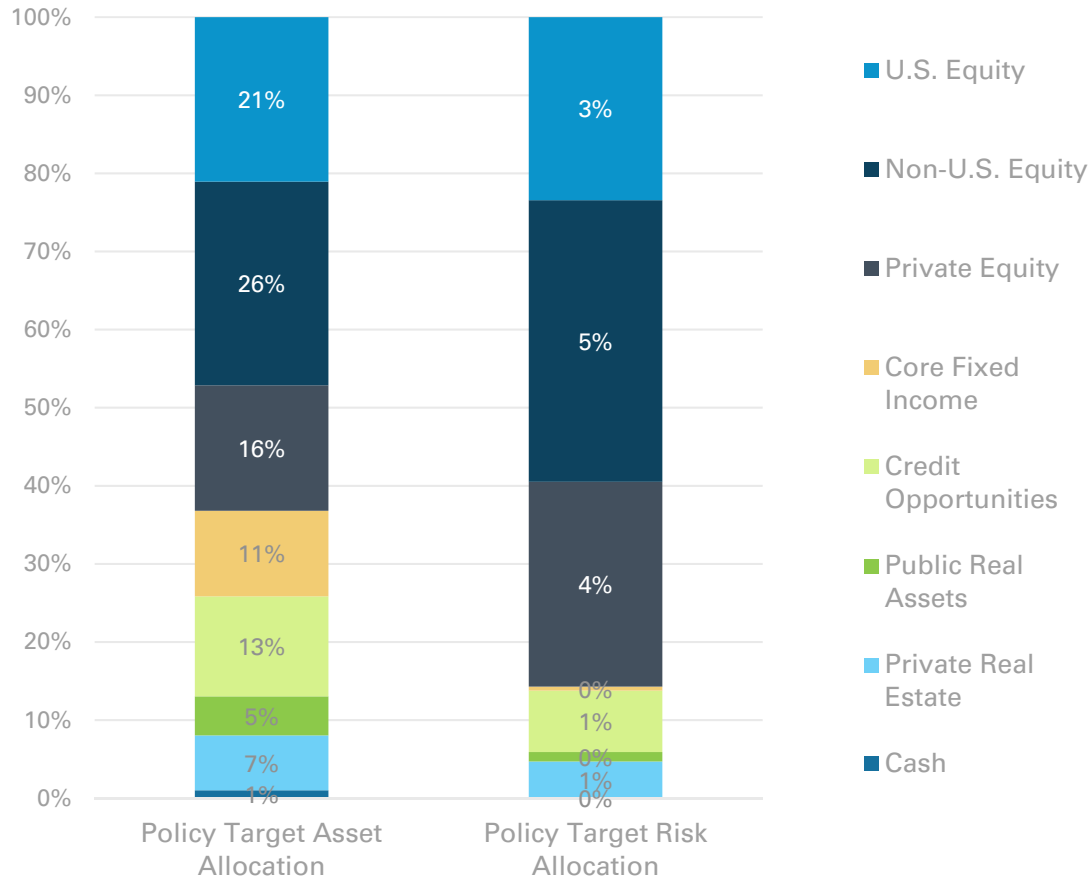
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

1 - IRR is not available for the Real Estate portfolio and therefore only time weighted returns (TWR) are reported.



TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- **Public and Private Equity policy target asset allocation is 63%; accounts for 86% of the policy target portfolio risk.**
 - **Core Fixed Income and Credit Opportunities policy allocation is 24%, accounting for 8% of the policy target portfolio risk.**
 - **Real Assets (Private Real Estate and Public Real Assets) policy allocation is 12%, accounting for 5% of policy target portfolio risk.**
- * **Adopted May 11, 2021**



PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF JUNE 30, 2021

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	0.92%
Non-U.S. Equity	1.75%	1.74%
Core Fixed Income	1.75%	0.61%
Credit Opportunities	3.50%	1.88%
Public Real Assets*	1.25%	4.15%

- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- All equity public markets asset classes are within an appropriately narrow range of their respective risk budgets.
- Both Core Fixed Income and Credit Opportunities have exhibited lower than expected active risk.
- The Public Real Assets composite is not at its target strategy allocation.
- Note: The target Risk Budget was approved by the Board on June 22, 2021, and is reflected in the table above. Implementation of the new asset allocation is in progress.

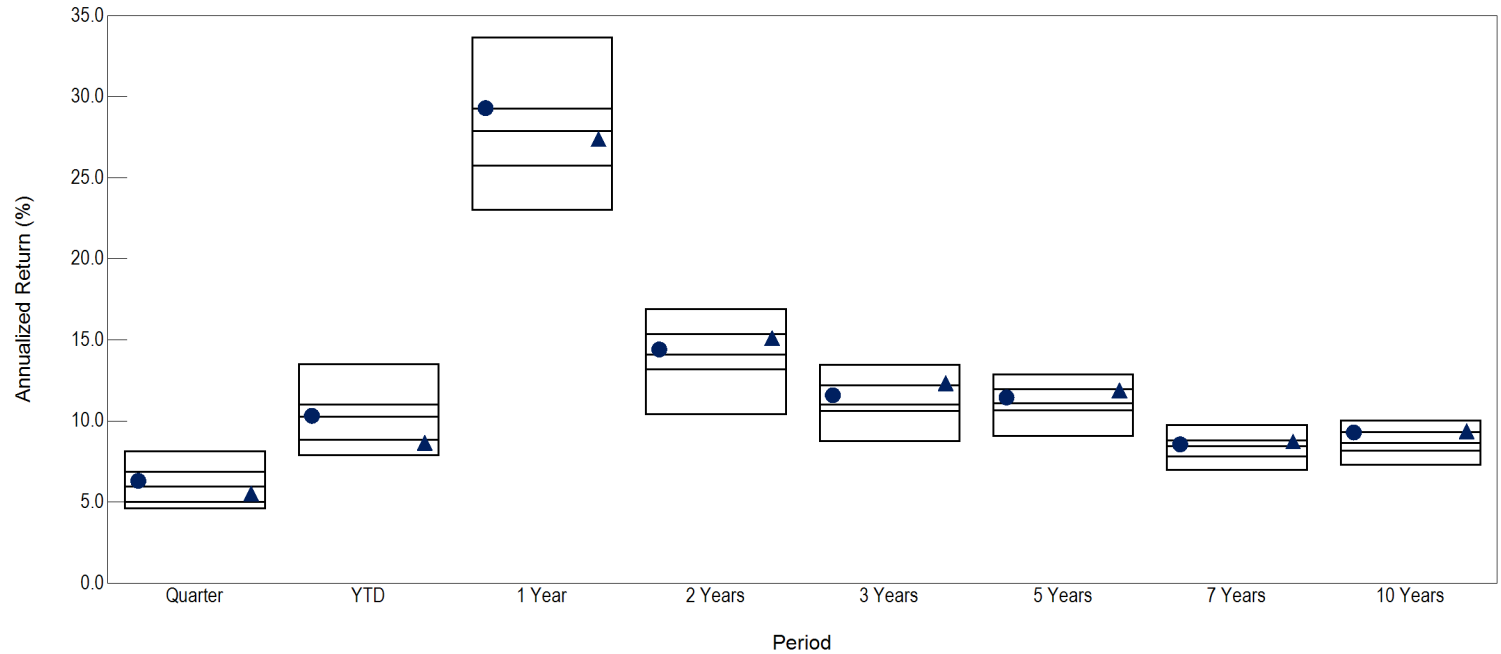
* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components. The public real asset benchmark weights are 60% TIPS, 20% Commodities, 10% REITs, and 10% MLPs. As of June 22, 2021 the adopted Public Real Assets benchmark is 72% Bloomberg US TIPS Index + 28% FTSE NAREIT All REIT Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RETURN SUMMARY VS. \$5-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



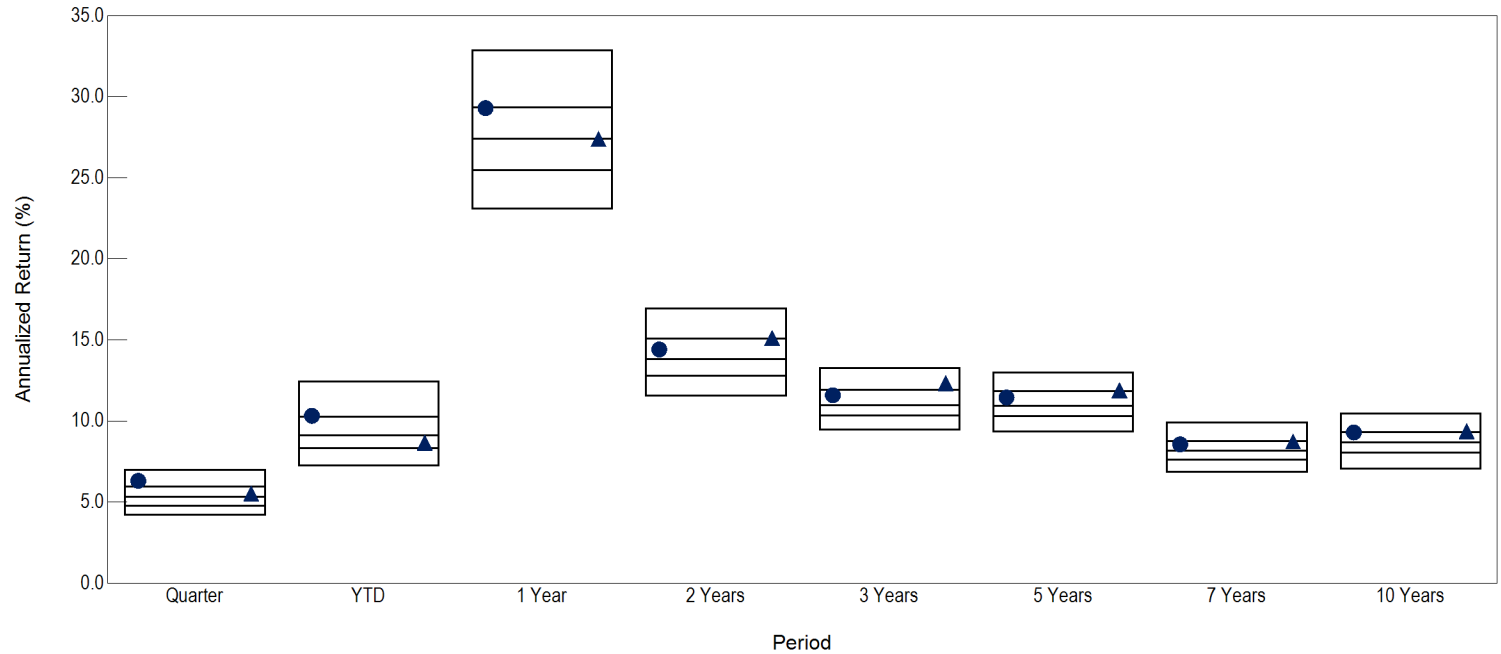
	Return (Rank)															
5th Percentile	8.12	13.48	33.66	16.90	13.45	12.86	9.75	10.02	8.12	13.48	33.66	16.90	13.45	12.86	9.75	10.02
25th Percentile	6.89	11.06	29.29	15.40	12.23	12.00	8.83	9.35	6.89	11.06	29.29	15.40	12.23	12.00	8.83	9.35
Median	6.00	10.30	27.90	14.12	11.04	11.14	8.49	8.70	6.00	10.30	27.90	14.12	11.04	11.14	8.49	8.70
75th Percentile	5.05	8.87	25.80	13.23	10.67	10.68	7.86	8.22	5.05	8.87	25.80	13.23	10.67	10.68	7.86	8.22
95th Percentile	4.67	7.93	23.05	10.45	8.80	9.12	7.04	7.32	4.67	7.93	23.05	10.45	8.80	9.12	7.04	7.32
# of Portfolios	25	25	25	25	25	25	24	23	25	25	25	25	25	25	24	23
● LACERS Master Trust	6.30	(38)	10.32	(46)	29.29	(25)	14.41	(42)	11.58	(42)	11.45	(42)	8.55	(44)	9.29	(32)
▲ Policy Index	5.54	(65)	8.66	(84)	27.39	(58)	15.11	(27)	12.33	(24)	11.89	(29)	8.74	(37)	9.36	(24)



Los Angeles City Employees' Retirement System

TOTAL FUND RETURN SUMMARY VS. \$1-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



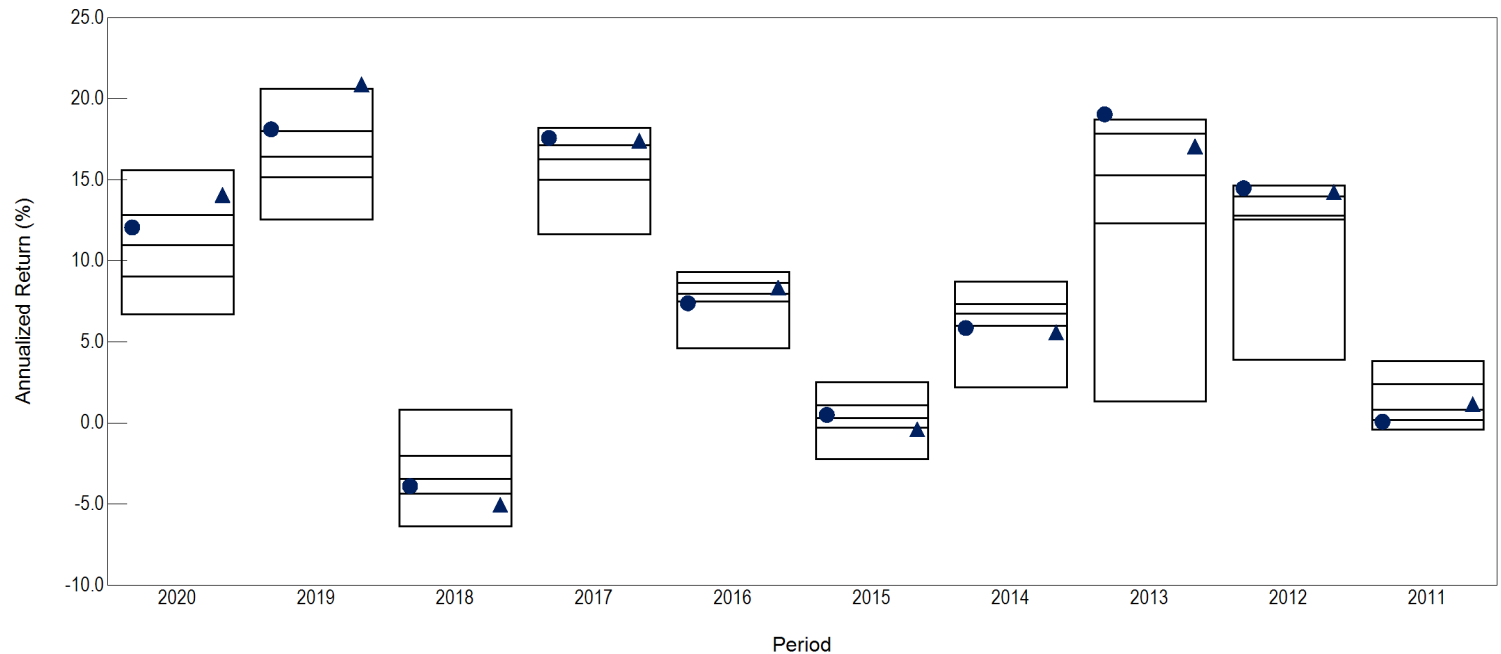
	Return (Rank)															
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.00	12.45	32.87	16.96	13.27	12.98	9.90	10.47								
25th Percentile	5.99	10.30	29.37	15.12	11.96	11.87	8.78	9.35								
Median	5.36	9.15	27.45	13.87	11.02	10.97	8.22	8.72								
75th Percentile	4.82	8.36	25.52	12.84	10.36	10.35	7.63	8.10								
95th Percentile	4.25	7.30	23.15	11.60	9.51	9.41	6.92	7.09								
# of Portfolios	77	77	77	77	77	77	76	73								
● LACERS Master Trust	6.30	(16)	10.32	(24)	29.29	(27)	14.41	(35)	11.58	(33)	11.45	(33)	8.55	(34)	9.29	(30)
▲ Policy Index	5.54	(40)	8.66	(73)	27.39	(51)	15.11	(26)	12.33	(18)	11.89	(24)	8.74	(29)	9.36	(25)



Los Angeles City Employees' Retirement System

TOTAL FUND RETURN SUMMARY VS. \$5-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



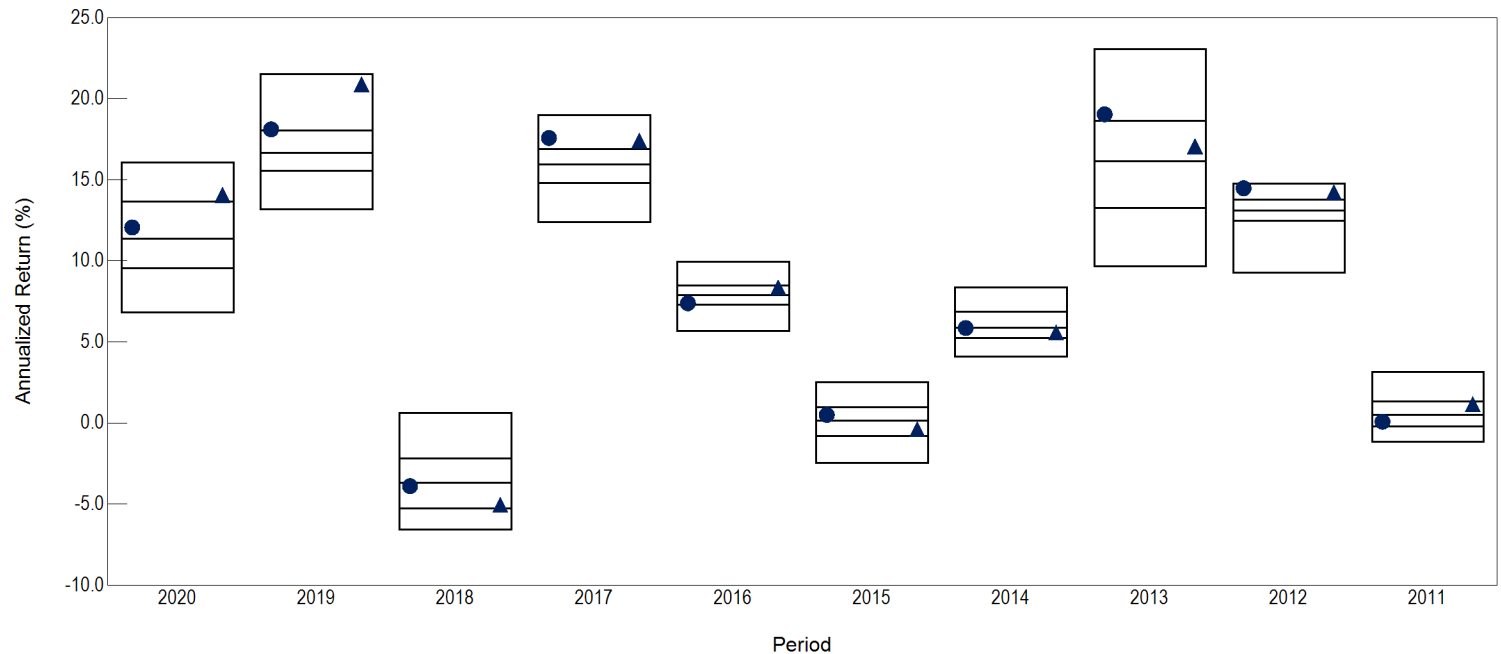
	Return (Rank)																			
5th Percentile	15.58	20.62	0.81	18.21	9.30	2.50	8.72	18.69	14.65	3.83										
25th Percentile	12.88	18.02	-1.99	17.15	8.68	1.12	7.38	17.86	14.01	2.41										
Median	11.01	16.46	-3.40	16.29	7.99	0.35	6.79	15.31	12.83	0.86										
75th Percentile	9.06	15.18	-4.32	15.05	7.51	-0.24	6.04	12.36	12.58	0.21										
95th Percentile	6.73	12.57	-6.33	11.68	4.65	-2.20	2.25	1.36	3.92	-0.37										
# of Portfolios	32	27	25	46	30	24	24	23	16	16										
● LACERS Master Trust	12.05	(44)	18.10	(23)	-3.89	(67)	17.57	(12)	7.38	(78)	0.49	(41)	5.85	(81)	19.03	(4)	14.47	(7)	0.08	(89)
▲ Policy Index	14.06	(19)	20.88	(5)	-5.04	(84)	17.41	(14)	8.35	(41)	-0.39	(77)	5.58	(87)	17.06	(31)	14.23	(21)	1.17	(44)



Los Angeles City Employees' Retirement System

TOTAL FUND RETURN SUMMARY VS. \$1-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



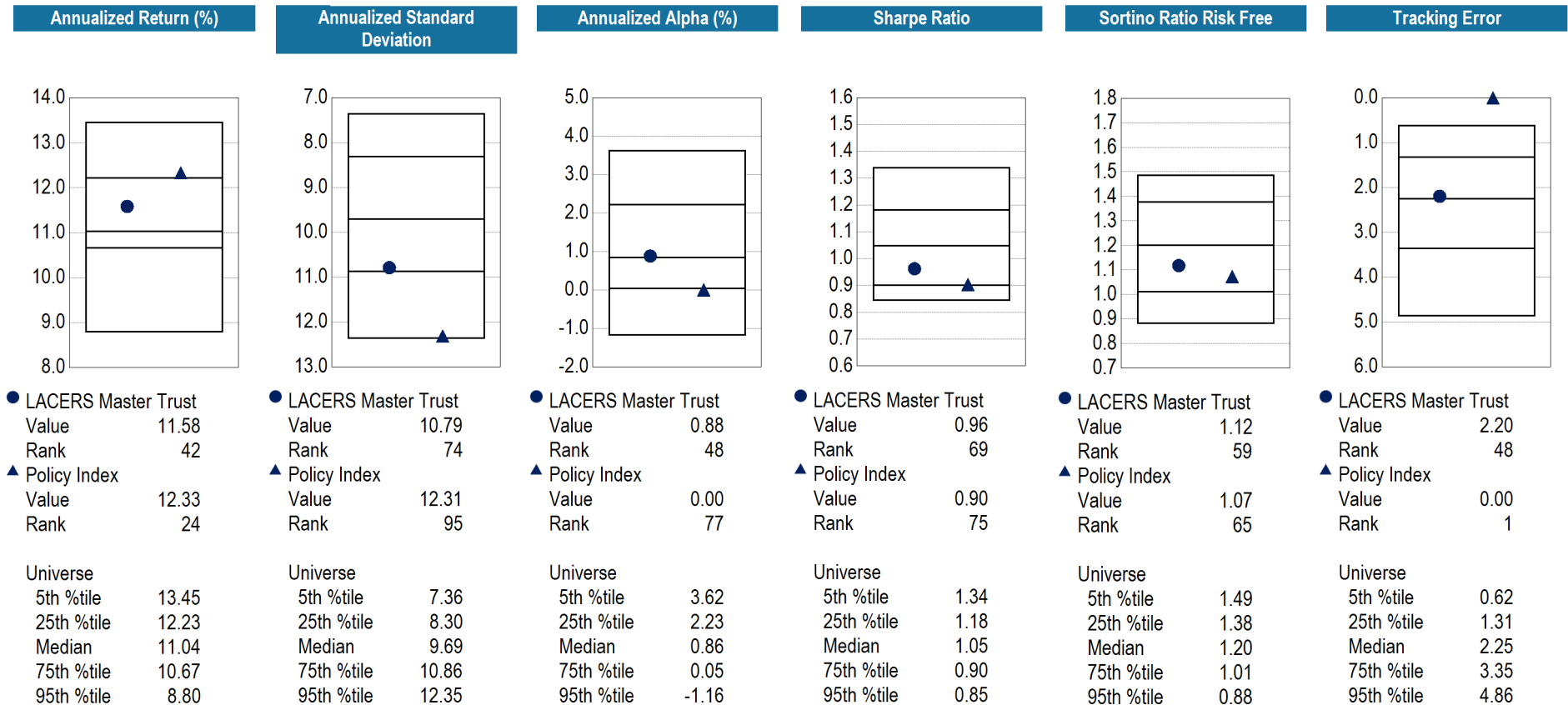
	Return (Rank)																			
5th Percentile	16.05	21.49	0.60	19.00	9.95	2.50	8.38	23.05	14.75	3.13										
25th Percentile	13.67	18.08	-2.13	16.94	8.51	1.00	6.90	18.67	13.81	1.37										
Median	11.41	16.68	-3.64	15.99	7.91	0.20	5.93	16.17	13.15	0.53										
75th Percentile	9.59	15.61	-5.22	14.83	7.34	-0.77	5.28	13.30	12.50	-0.16										
95th Percentile	6.87	13.20	-6.53	12.43	5.71	-2.43	4.12	9.70	9.31	-1.14										
# of Portfolios	89	77	78	78	78	77	77	76	75	74										
● LACERS Master Trust	12.05	(43)	18.10	(25)	-3.89	(60)	17.57	(15)	7.38	(72)	0.49	(35)	5.85	(53)	19.03	(23)	14.47	(10)	0.08	(68)
▲ Policy Index	14.06	(21)	20.88	(9)	-5.04	(71)	17.41	(16)	8.35	(35)	-0.39	(68)	5.58	(61)	17.06	(35)	14.23	(18)	1.17	(32)



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$5-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross
3 Years



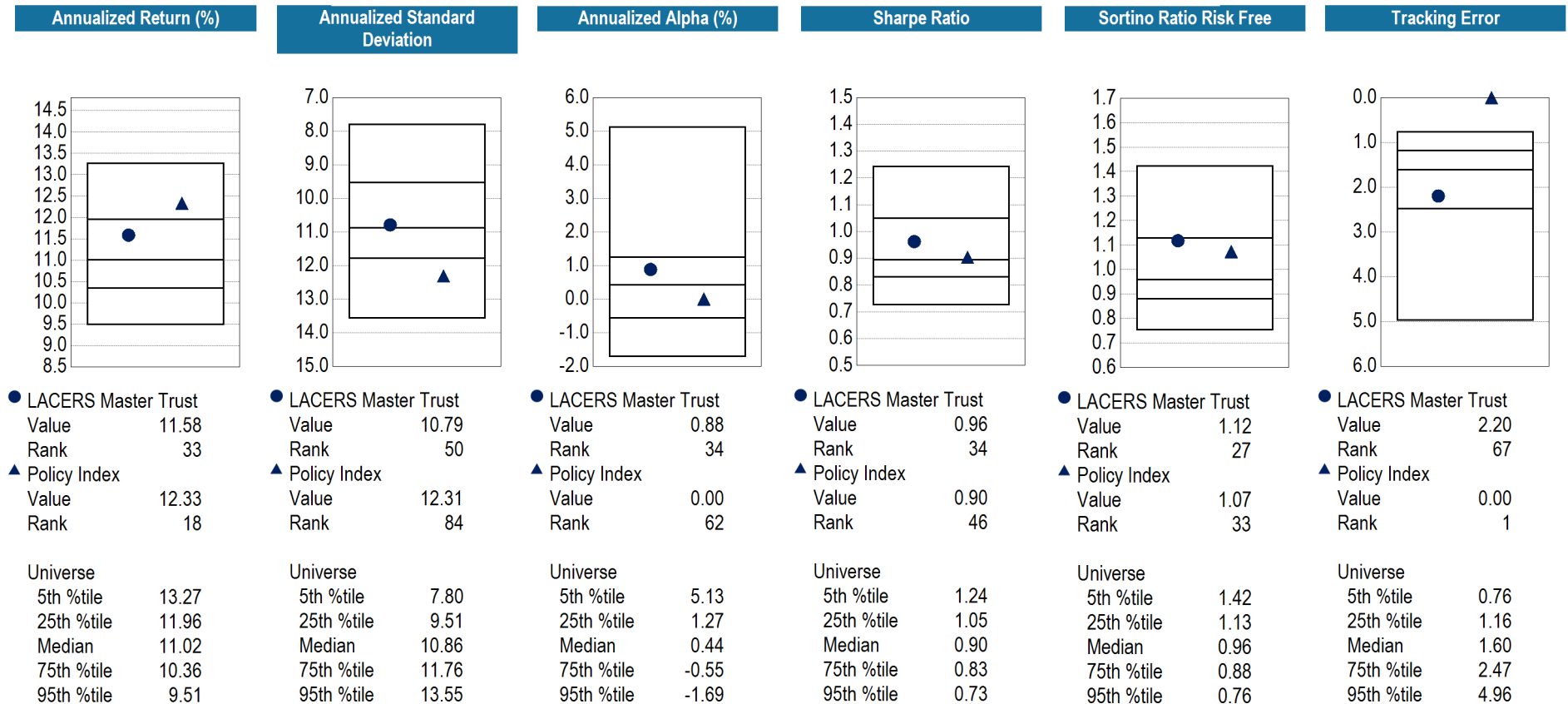
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$1-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross
3 Years



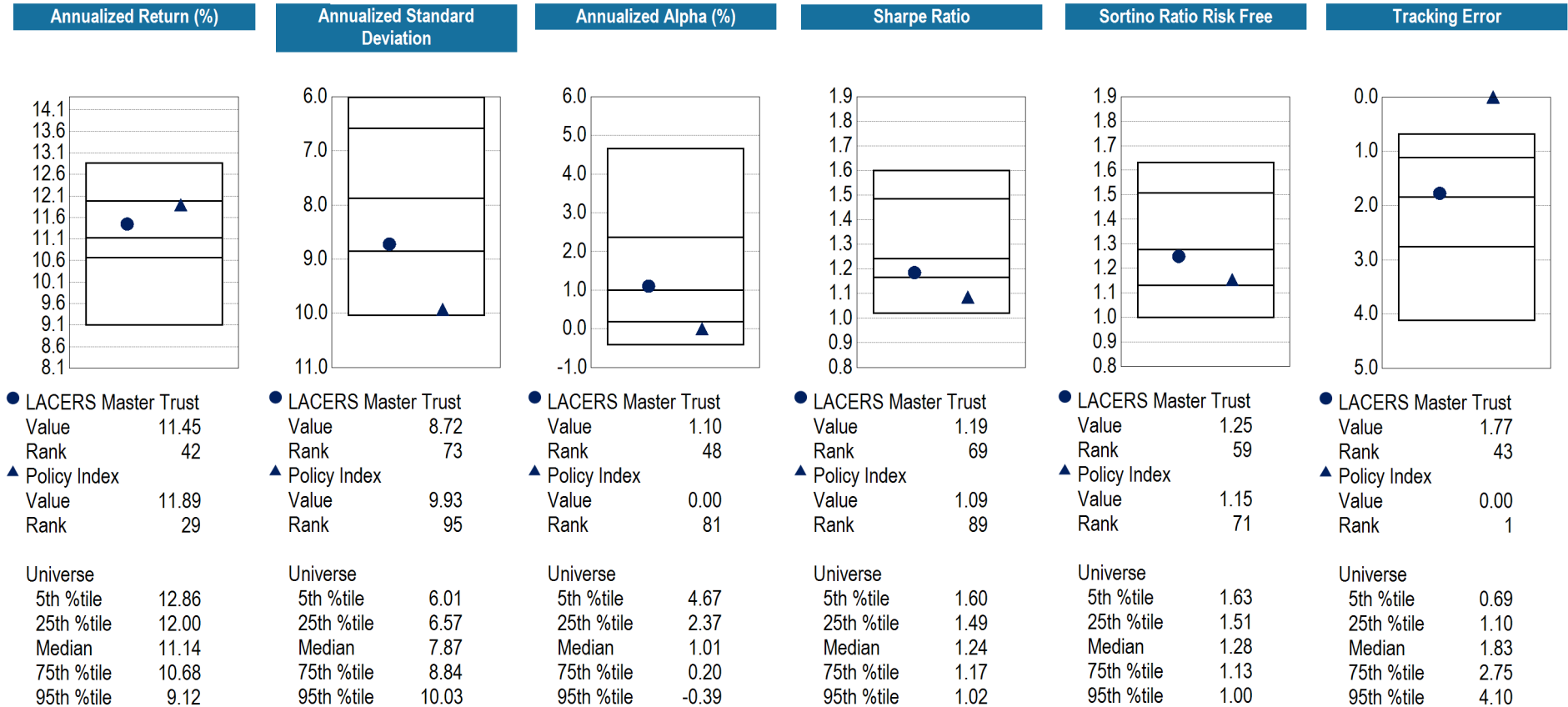
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$5-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross
5 Years



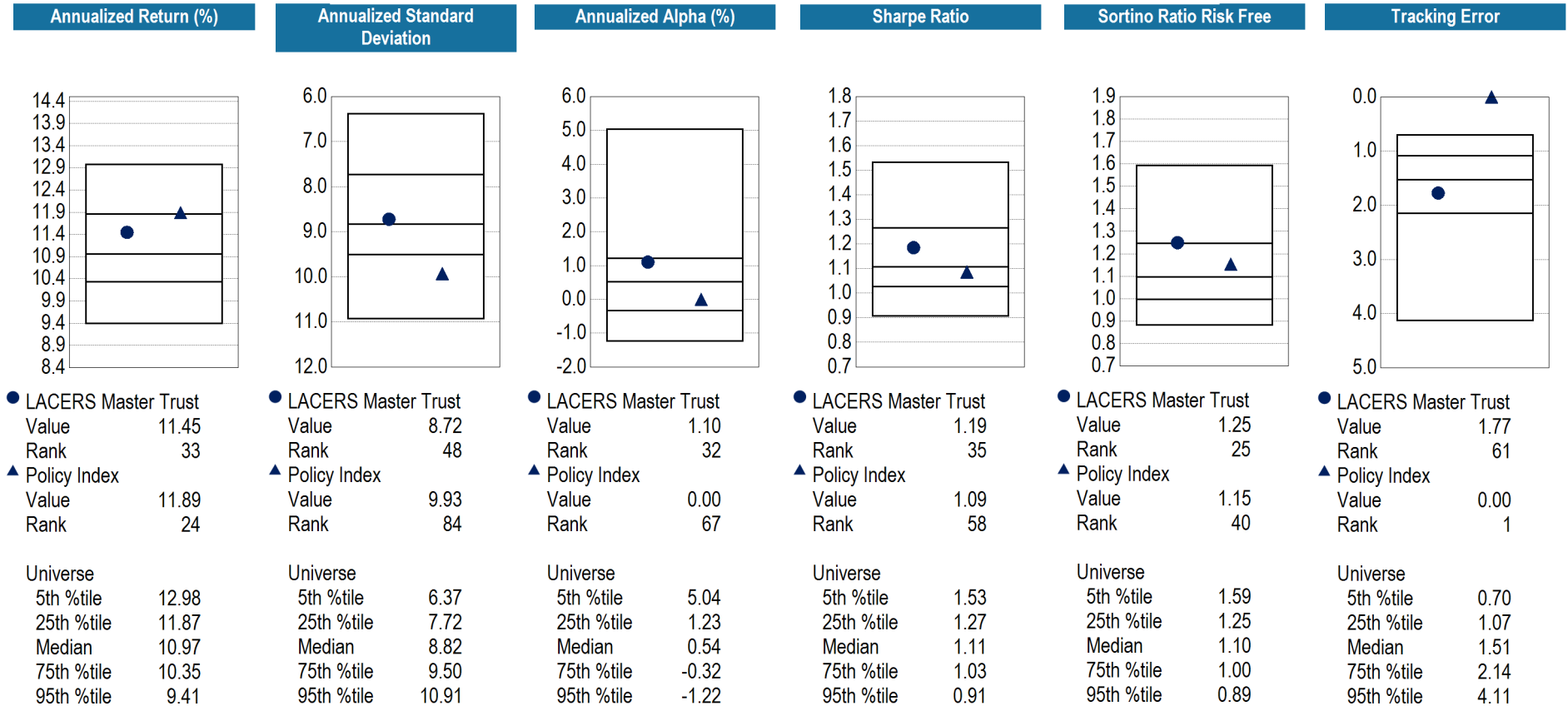
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$1-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross
5 Years



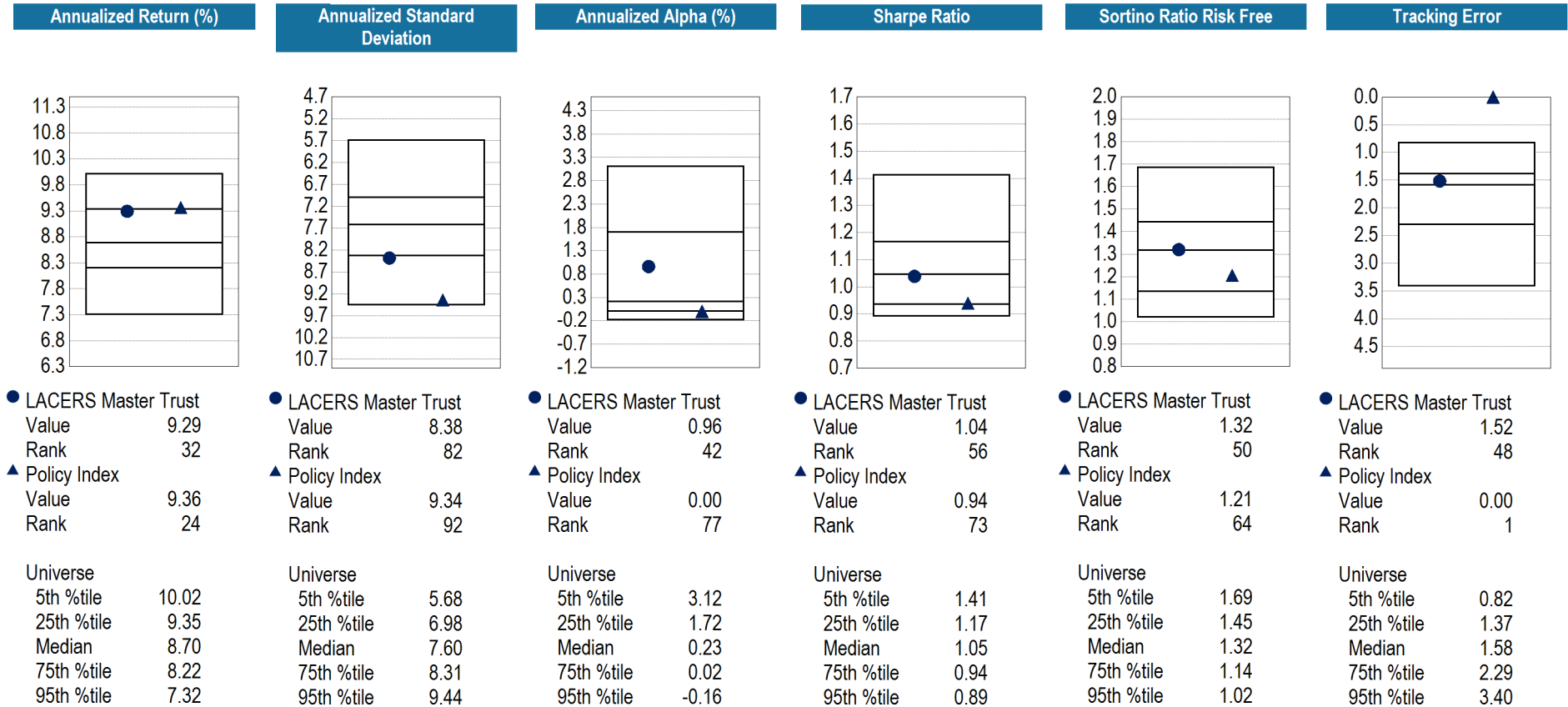
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$5-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross
10 Years



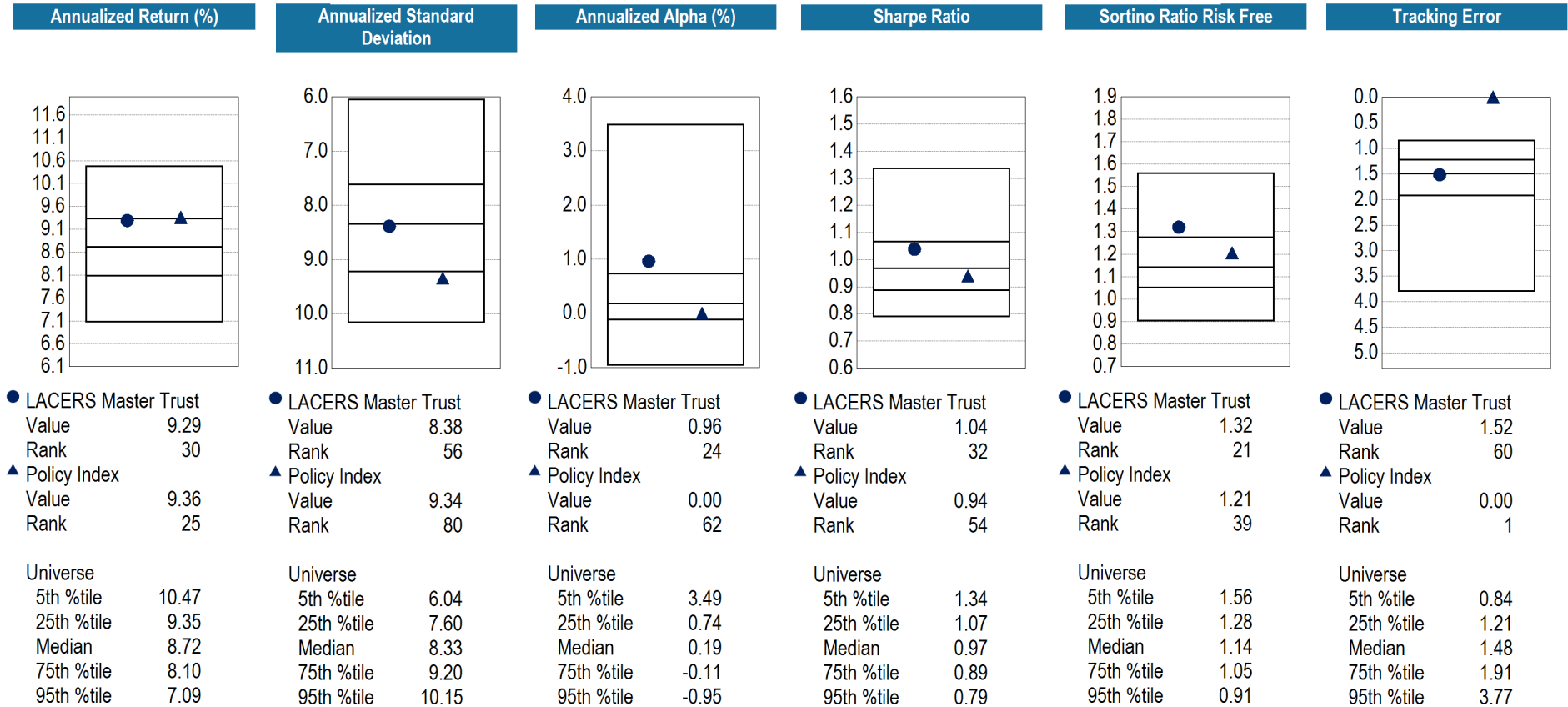
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



Los Angeles City Employees' Retirement System

TOTAL FUND RISK STATISTICS VS. \$1-50B UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross
10 Years

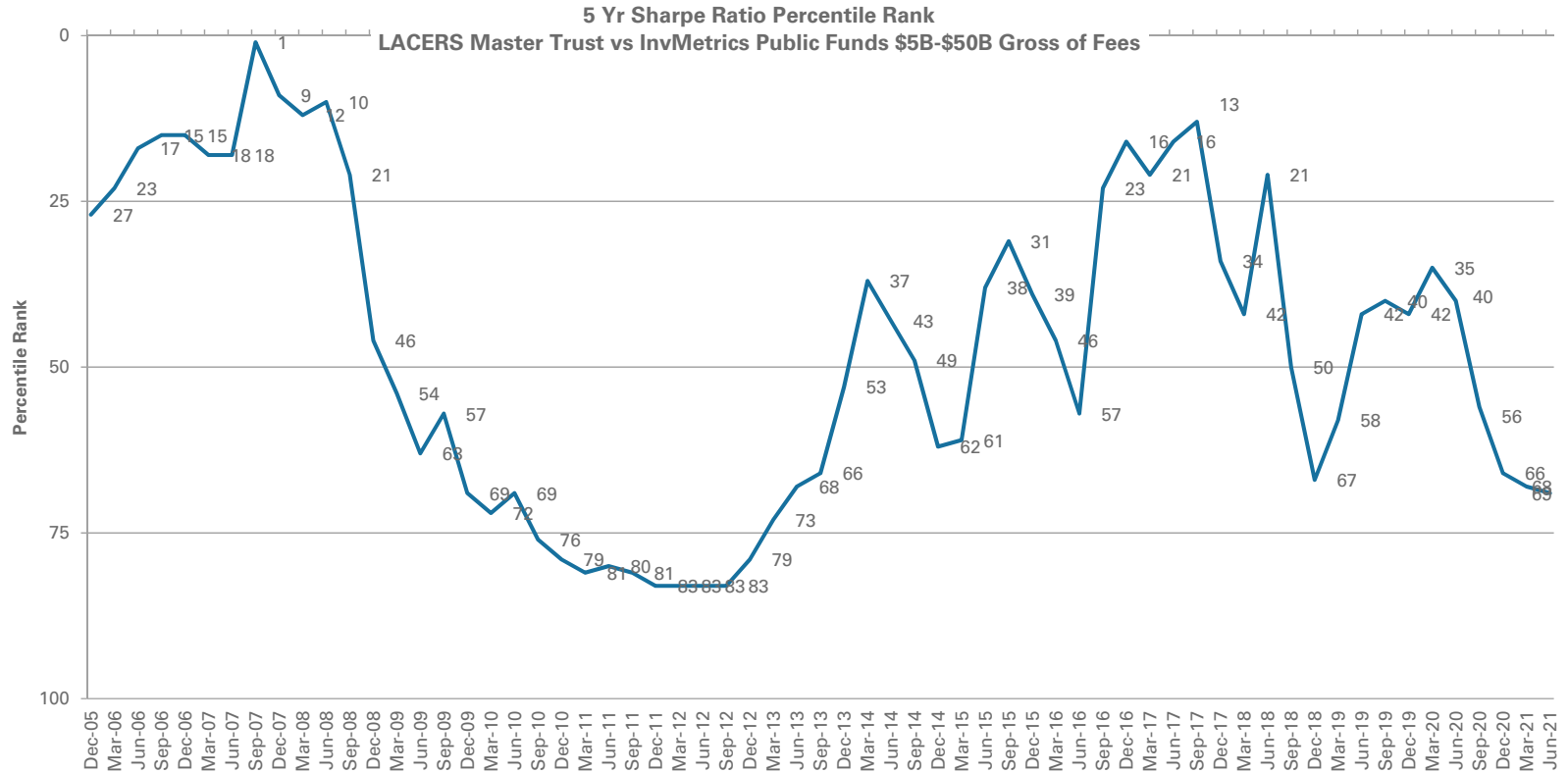


Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$5-\$50 B GROSS OF FEES)

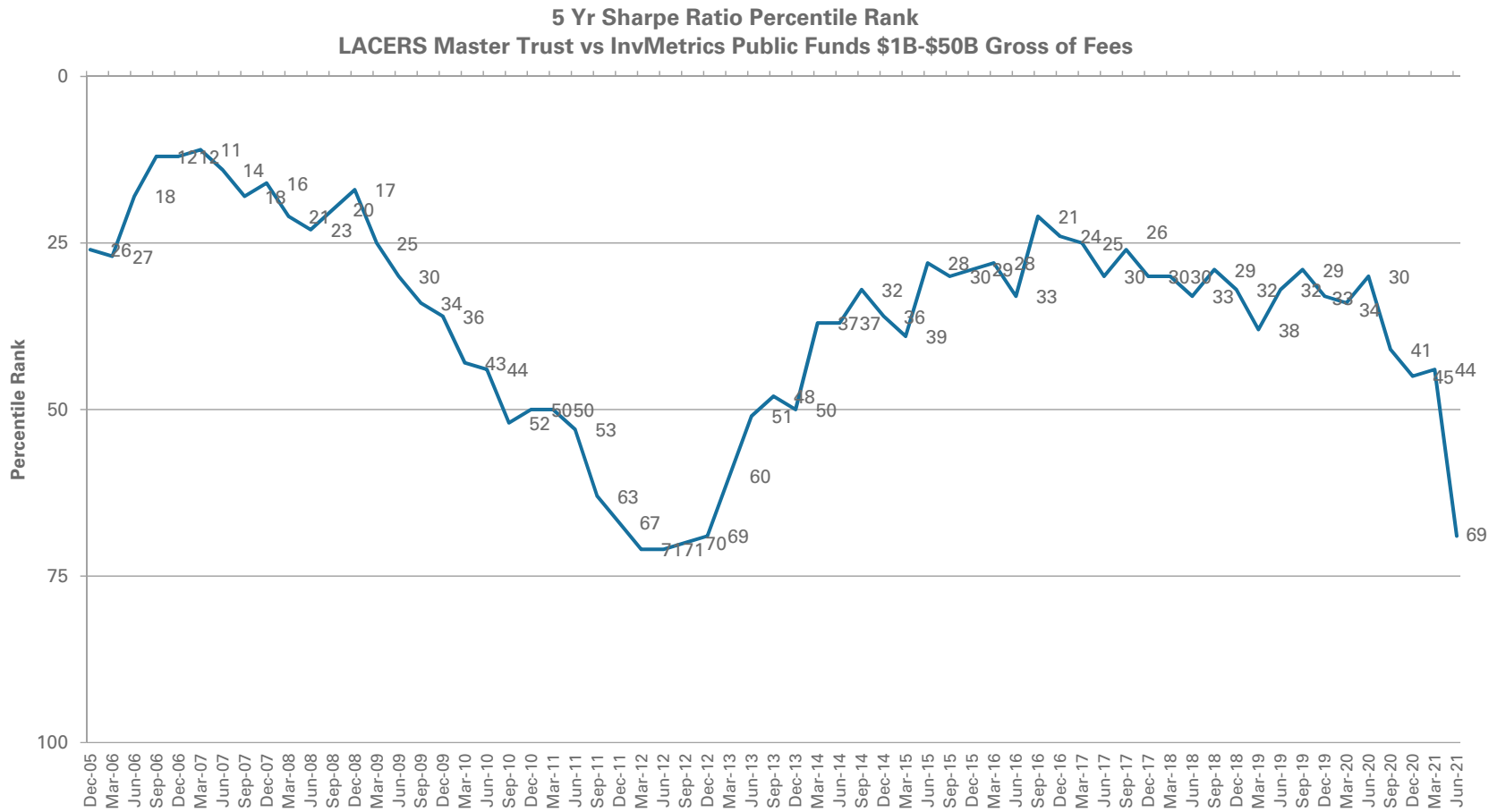


Total Plan ranks in the 69th percentile versus other large public plans on a Sharpe Ratio basis.



HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$1-\$50 B GROSS OF FEES)



U.S. EQUITY MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

U.S. EQUITY (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	4,926,493,156	100.00	7.83	15.45	44.42	17.86	17.56	14.35	11.38	Oct-94
U.S. Equity Blend ¹			8.24	15.11	44.16	18.73	17.88	14.70	10.44	Oct-94
Over/Under			-0.41	0.34	0.26	-0.87	-0.32	-0.35	0.94	
RhumbLine Advisers Russell 2000	229,543,181	4.66	4.28	17.49	62.11	13.57	16.47	--	11.73	Apr-15
Russell 2000			4.29	17.54	62.02	13.52	16.47	12.34	11.79	Apr-15
Over/Under			-0.01	-0.05	0.09	0.05	0.00		-0.06	
Rhumblin Advisers Russell 2000 Value ²	160,483,795	3.26	4.46	26.55	--	--	--	--	26.55	Jan-21
Russell 2000 Value			4.56	26.69	73.28	10.27	13.62	10.85	26.69	Jan-21
Over/Under			-0.10	-0.14					-0.14	
EAM Investors	96,698,874	1.96	2.28	3.92	51.71	19.80	23.07	--	18.44	Sep-15
Russell 2000 Growth			3.92	8.98	51.36	15.94	18.76	13.52	16.66	Sep-15
Over/Under			-1.64	-5.06	0.35	3.86	4.31		1.78	
Principal Global Investors ²	228,087,829	4.63	9.67	13.63	42.32	21.32	19.86	--	16.68	Aug-14
Russell MidCap			7.50	16.25	49.80	16.45	15.62	13.24	12.67	Aug-14
Over/Under			2.17	-2.62	-7.48	4.87	4.24		4.01	
RhumbLine Advisers S&P 500	3,817,161,954	77.48	8.49	15.18	40.74	18.50	17.52	14.77	10.64	Feb-93
S&P 500			8.55	15.25	40.79	18.67	17.65	14.84	10.51	Feb-93
Over/Under			-0.06	-0.07	-0.05	-0.17	-0.13	-0.07	0.13	
Copeland Capital Management ²	214,169,482	4.35	4.06	19.00	--	--	--	--	44.14	Oct-20
Russell 2000			4.29	17.54	62.02	13.52	16.47	12.34	54.41	Oct-20
Over/Under			-0.23	1.46					-10.27	
Granahan Investment Management ²	102,478,037	2.08	12.58	12.15	--	--	--	--	54.04	Oct-20
Russell 2000 Growth			3.92	8.98	51.36	15.94	18.76	13.52	41.25	Oct-20
Over/Under			8.66	3.17					12.79	
Segall, Bryant & Hamill ²	77,862,009	1.58	-0.12	15.39	--	--	--	--	47.93	Oct-20
Russell 2000 Value			4.56	26.69	73.28	10.27	13.62	10.85	68.96	Oct-20
Over/Under			-4.68	-11.30					-21.03	

1- U.S. Equity Blend = Russell 3000 from 1/1/2000 to present; 33.75% S&P 500/ 35% Russell 1000 Value/ 12.50% Russell 1000 Growth/ 12.50% Russell 2000 Value/ 6.25% Russell 2000 Growth prior to 1/1/2000.

2- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance



Los Angeles City Employees' Retirement System

U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
U.S. Equity	4,926,493,156	100.00	7.81	35	15.40	52	44.33	59	17.79	42	17.48	53	14.21	42	--	Oct-94
<i>U.S. Equity Blend¹</i>			<u>8.24</u>	13	<u>15.11</u>	62	<u>44.16</u>	62	<u>18.73</u>	16	<u>17.88</u>	27	<u>14.70</u>	14	<u>10.44</u>	Oct-94
Over/Under			-0.43		0.29		0.17		-0.94		-0.40		-0.49			
<i>InvMetrics Public DB > \$1 Billion US Equity Net Median</i>			7.64		15.42		44.69		17.54		17.54		14.01		10.24	Oct-94
RhumblLine Advisers Russell 2000	229,543,181	4.66	4.28	58	17.49	57	62.10	45	13.56	47	16.46	45	--	--	11.73	Apr-15
<i>Russell 2000</i>			<u>4.29</u>	58	<u>17.54</u>	57	<u>62.02</u>	45	<u>13.52</u>	48	<u>16.47</u>	45	<u>12.34</u>	47	<u>11.79</u>	Apr-15
Over/Under			-0.01		-0.05		0.08		0.04		-0.01				-0.06	
<i>eV US Small Cap Equity Net Median</i>			4.61		18.74		59.62		13.16		15.35		12.08		11.51	Apr-15
RhumblLine Advisers Russell 2000 Value ²	160,483,795	3.26	4.46	54	26.55	25	--	--	--	--	--	--	--	--	26.55	Jan-21
<i>Russell 2000 Value</i>			<u>4.56</u>	51	<u>26.69</u>	22	<u>73.28</u>	15	<u>10.27</u>	57	<u>13.62</u>	40	<u>10.85</u>	56	<u>26.69</u>	Jan-21
Over/Under			-0.10		-0.14										-0.14	
<i>eV US Small-Mid Cap Value Equity Net Median</i>			4.58		22.25		62.25		11.14		12.60		11.06		22.25	Jan-21
EAM Investors	96,698,874	1.96	2.04	93	3.55	95	50.67	64	18.97	60	22.20	52	--	--	17.61	Sep-15
<i>Russell 2000 Growth</i>			<u>3.92</u>	78	<u>8.98</u>	69	<u>51.36</u>	62	<u>15.94</u>	81	<u>18.76</u>	73	<u>13.52</u>	77	<u>16.66</u>	Sep-15
Over/Under			-1.88		-5.43		-0.69		3.03		3.44				0.95	
<i>eV US Small Cap Growth Equity Net Median</i>			5.82		11.16		53.72		21.15		22.32		15.02		19.75	Sep-15
Principal Global Investors ²	228,087,829	4.63	9.58	14	13.45	54	41.87	71	20.91	29	19.44	30	--	--	16.27	Aug-14
<i>Russell MidCap</i>			<u>7.50</u>	38	<u>16.25</u>	41	<u>49.80</u>	42	<u>16.45</u>	48	<u>15.62</u>	48	<u>13.24</u>	44	<u>12.67</u>	Aug-14
Over/Under			2.08		-2.80		-7.93		4.46		3.82				3.60	
<i>eV US Mid Cap Equity Net Median</i>			6.24		14.54		47.71		15.64		15.04		12.91		12.18	Aug-14
RhumblLine Advisers S&P 500	3,817,161,954	77.48	8.49	35	15.18	49	40.74	49	18.50	39	17.51	36	14.76	30	--	Feb-93
<i>S&P 500</i>			<u>8.55</u>	35	<u>15.25</u>	48	<u>40.79</u>	49	<u>18.67</u>	38	<u>17.65</u>	35	<u>14.84</u>	30	<u>10.51</u>	Feb-93
Over/Under			-0.06		-0.07		-0.05		-0.17		-0.14		-0.08			
<i>eV US Large Cap Equity Net Median</i>			7.48		15.03		40.54		16.78		15.94		13.28		10.73	Feb-93

1- U.S. Equity Blend = Russell 3000 from 1/1/2000 to present; 33.75% S&P 500/ 35% Russell 1000 Value/ 12.50% Russell 1000 Growth/ 12.50% Russell 2000 Value/ 6.25% Russell 2000 Growth prior to 1/1/200.

2- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

eV = eVestment Alliance



Los Angeles City Employees' Retirement System

U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Copeland Capital Management ¹	214,169,482	4.35	3.92	64	18.84	50	--	--	--	--	--	--	--	--	43.95	Oct-20
<i>Russell 2000</i>			<u>4.29</u>	58	<u>17.54</u>	57	<u>62.02</u>	45	<u>13.52</u>	48	<u>16.47</u>	45	<u>12.34</u>	47	<u>54.41</u>	Oct-20
Over/Under			-0.37		1.30										-10.46	
<i>eV US Small Cap Equity Net Median</i>			4.61		18.74		59.62		13.16		15.35		12.08		52.04	Oct-20
Granahan Investment Management ¹	102,478,037	2.08	12.36	2	11.73	46	--	--	--	--	--	--	--	--	53.45	Oct-20
<i>Russell 2000 Growth</i>			<u>3.92</u>	78	<u>8.98</u>	69	<u>51.36</u>	62	<u>15.94</u>	81	<u>18.76</u>	73	<u>13.52</u>	77	<u>41.25</u>	Oct-20
Over/Under			8.44		2.75										12.20	
<i>eV US Small Cap Growth Equity Net Median</i>			5.82		11.16		53.72		21.15		22.32		15.02		41.90	Oct-20
Segall, Bryant & Hamill ¹	77,862,009	1.58	-0.33	99	15.00	93	--	--	--	--	--	--	--	--	47.43	Oct-20
<i>Russell 2000 Value</i>			<u>4.56</u>	39	<u>26.69</u>	33	<u>73.28</u>	26	<u>10.27</u>	47	<u>13.62</u>	38	<u>10.85</u>	48	<u>68.96</u>	Oct-20
Over/Under			-4.89		-11.69										-21.53	
<i>eV US Small Cap Value Equity Net Median</i>			3.95		23.93		65.48		10.16		12.93		10.70		61.58	Oct-20

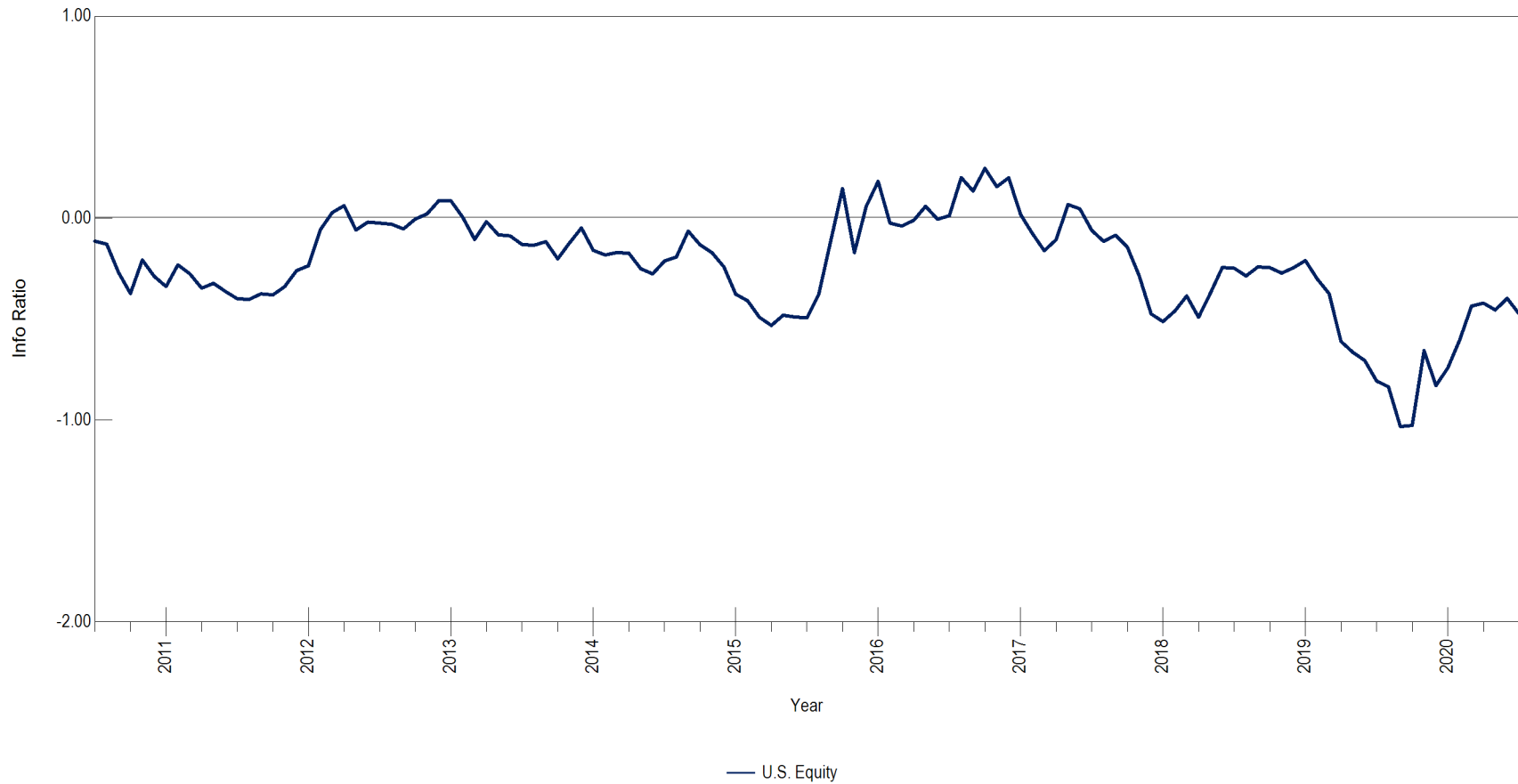
1- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
eV = eVestment Alliance



Los Angeles City Employees' Retirement System

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO

Rolling 5 Year Information Ratio



*Returns are net of fees.



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	✓	✓	✗	✗	✓	✓	✓	✓	✓	703.0	Performance compliant with LACERS' Manager Monitoring Policy
EAM Investors	Sep-15	Small Cap Growth	✗	✗	✗	✗	✓	✗	✓	✗	✓	908.5	Performance compliant with LACERS' Manager Monitoring Policy
Copeland	Oct-20	Small Cap Core	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager.
Granahan	Oct-20	Small Cap Growth	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager.
Segall Bryant & Hamill	Oct-20	Small Cap Value	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	✗	N/A	On Watch as of 2/9/21 due to organizational changes.
RhumbLine (Passive)	Dec-20	R2000 Value	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager.
RhumbLine (Passive)	Feb-93	S&P 500	✗	✓	✗	✓	✗	✓	✗	✓	✓✓	186.9	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✗	✗	✗	✓	✗	✓	✗	✓	✗	13.5	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2020.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return



NON-U.S. EQUITY MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	6,246,551,654	100.00	6.11	10.61	41.56	11.08	12.69	7.18	6.06	Nov-94
<i>MSCI ACWI ex USA</i>			5.48	9.16	35.72	9.38	11.08	5.45	5.67	Nov-94
Over/Under			0.63	1.45	5.84	1.70	1.61	1.73	0.39	
Developed ex-U.S.	4,611,964,352	73.83	5.52	9.70	37.84	10.18	11.94	--	9.87	Jun-12
<i>MSCI EAFE</i>			5.17	8.83	32.35	8.27	10.28	5.89	8.34	Jun-12
Over/Under			0.35	0.87	5.49	1.91	1.66		1.53	
Barrow Hanley ¹	511,786,987	8.19	3.94	14.44	47.60	8.35	10.78	--	5.58	Nov-13
<i>MSCI EAFE Value</i>			3.01	10.68	33.50	3.78	7.81	3.86	2.77	Nov-13
Over/Under			0.93	3.76	14.10	4.57	2.97		2.81	
Lazard Asset Management ¹	619,638,864	9.92	3.89	7.85	33.95	9.32	10.41	--	6.96	Nov-13
<i>MSCI EAFE</i>			5.17	8.83	32.35	8.27	10.28	5.89	5.42	Nov-13
Over/Under			-1.28	-0.98	1.60	1.05	0.13		1.54	
MFS Institutional Advisors	607,307,998	9.72	7.77	7.60	29.33	12.73	14.20	--	9.25	Oct-13
<i>MSCI World ex USA Growth NR USD</i>			7.65	7.26	31.08	12.56	12.35	7.35	7.81	Oct-13
Over/Under			0.12	0.34	-1.75	0.17	1.85		1.44	
Oberweis Asset Mgmt ¹	343,227,431	5.49	7.58	8.10	60.05	19.95	19.20	--	14.57	Jan-14
<i>MSCI EAFE Small Cap</i>			4.34	9.04	40.98	8.40	12.03	8.38	8.31	Jan-14
Over/Under			3.24	-0.94	19.07	11.55	7.17		6.26	
SSgA World ex US IMI	2,190,058,324	35.06	5.68	10.19	36.12	9.30	11.16	6.48	6.28	Aug-93
<i>MSCI World ex USA IMI NR USD²</i>			5.52	9.92	34.82	8.62	10.58	5.96	5.97	Aug-93
Over/Under			0.16	0.27	1.30	0.68	0.58	0.52	0.31	
State Street EAFE SC ¹	339,953,944	5.44	4.36	9.06	--	--	--	--	9.06	Jan-21
<i>MSCI EAFE Small Cap</i>			4.34	9.04	40.98	8.40	12.03	8.38	9.04	Jan-21
Over/Under			0.02	0.02					0.02	

1 Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

2 Since Inception return is sourced from SSgA.

eV = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,634,587,302	26.17	7.91	11.49	49.25	12.69	14.29	--	7.28	Jun-12
<i>MSCI Emerging Markets</i>			<u>5.05</u>	<u>7.45</u>	<u>40.90</u>	<u>11.27</u>	<u>13.03</u>	<u>4.29</u>	<u>6.81</u>	<i>Jun-12</i>
Over/Under			2.86	4.04	8.35	1.42	1.26		0.47	
Axiom Emerging Markets	434,797,066	6.96	6.60	5.95	45.34	16.21	16.39	--	10.11	May-14
<i>MSCI Emerging Markets</i>			<u>5.05</u>	<u>7.45</u>	<u>40.90</u>	<u>11.27</u>	<u>13.03</u>	<u>4.29</u>	<u>7.10</u>	<i>May-14</i>
Over/Under			1.55	-1.50	4.44	4.94	3.36		3.01	
<i>MSCI Emerging Markets Growth NR USD</i>			4.42	5.04	40.08	14.44	16.14	6.63	9.92	<i>May-14</i>
DFA Emerging Markets	473,465,575	7.58	7.59	15.80	49.22	8.46	11.36	--	4.13	Aug-14
<i>MSCI Emerging Markets Value NR USD</i>			<u>5.67</u>	<u>10.01</u>	<u>41.59</u>	<u>7.81</u>	<u>9.70</u>	<u>1.80</u>	<u>2.93</u>	<i>Aug-14</i>
Over/Under			1.92	5.79	7.63	0.65	1.66		1.20	
State Street Emerging Markets ¹	405,337,659	6.49	5.01	7.43	--	--	--	--	7.43	Jan-21
<i>MSCI Emerging Markets</i>			<u>5.05</u>	<u>7.45</u>	<u>40.90</u>	<u>11.27</u>	<u>13.03</u>	<u>4.29</u>	<u>7.45</u>	<i>Jan-21</i>
Over/Under			-0.04	-0.02					-0.02	
Wasatch Global Investors ¹	320,983,074	5.14	14.40	19.14	--	--	--	--	19.14	Jan-21
<i>MSCI Emerging Markets Small Cap</i>			<u>11.25</u>	<u>19.78</u>	<u>63.74</u>	<u>12.31</u>	<u>11.86</u>	<u>4.55</u>	<u>19.78</u>	<i>Jan-21</i>
Over/Under			3.15	-0.64					-0.64	

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
eV = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Non-U.S. Equity	6,246,551,654	100.00	6.04	26	9.96	39	40.50	19	10.53	49	12.19	30	6.78	32	--	Nov-94
MSCI ACWI ex USA			5.48	60	9.16	52	35.72	76	9.38	76	11.08	66	5.45	88	5.67	Nov-94
Over/Under			0.56		0.80		4.78		1.15		1.11		1.33			
Developed ex-U.S.	4,611,964,352	73.83	5.46	53	9.56	30	37.46	30	9.84	53	11.60	38	--	--	9.57	Jun-12
MSCI EAFE			5.17	78	8.83	68	32.35	95	8.27	84	10.28	88	5.89	77	8.34	Jun-12
Over/Under			0.29		0.73		5.11		1.57		1.32				1.23	
InvMetrics Public DB > \$1 Billion			5.55		9.22		35.81		10.15		11.44		6.95		9.57	Jun-12
Dev Mkt ex-US Eq Net Median																
Barrow Hanley ¹	511,786,987	8.19	3.83	62	14.17	21	46.96	24	7.83	20	10.24	26	--	--	5.07	Nov-13
MSCI EAFE Value			3.01	81	10.68	61	33.50	71	3.78	84	7.81	60	3.86	83	2.77	Nov-13
Over/Under			0.82		3.49		13.46		4.05		2.43				2.30	
eV EAFE Value Equity Net Median			4.34		11.32		37.26		6.00		8.38		5.67		4.51	Nov-13
Lazard Asset Management ¹	619,638,864	9.92	3.78	81	7.59	74	33.33	62	8.78	46	9.86	63	--	--	6.41	Nov-13
MSCI EAFE			5.17	55	8.83	66	32.35	70	8.27	56	10.28	57	5.89	78	5.42	Nov-13
Over/Under			-1.39		-1.24		0.98		0.51		-0.42				0.99	
eV All EAFE Equity Net Median			5.27		9.98		35.48		8.55		10.67		6.88		6.34	Nov-13
MFS Institutional Advisors	607,307,998	9.72	7.68	8	7.38	22	28.84	75	12.26	44	13.69	59	--	--	8.75	Oct-13
MSCI World ex USA Growth NR USD			7.65	8	7.26	23	31.08	60	12.56	42	12.35	63	7.35	68	7.81	Oct-13
Over/Under			0.03		0.12		-2.24		-0.30		1.34				0.94	
eV EAFE All Cap Growth Net Median			5.62		5.95		33.57		11.61		14.10		7.85		8.21	Oct-13
Oberweis Asset Mgmt ¹	343,227,431	5.49	7.38	25	7.63	78	58.76	6	18.98	2	18.22	6	--	--	13.63	Jan-14
MSCI EAFE Small Cap			4.34	84	9.04	69	40.98	57	8.40	57	12.03	60	8.38	72	8.31	Jan-14
Over/Under			3.04		-1.41		17.78		10.58		6.19				5.32	
eV EAFE Small Cap Equity Net Median			6.31		11.99		41.76		8.68		12.61		9.37		8.53	Jan-14

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

eA = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
SSgA World ex US IMI	2,190,058,324	35.06	5.68	49	10.19	50	36.10	46	9.27	40	11.14	43	6.45	69	--	Aug-93
MSCI World ex USA IMI NR USD			5.52	55	9.92	51	34.82	53	8.62	55	10.58	51	5.96	84	--	Aug-93
Over/Under			0.16		0.27		1.28		0.65		0.56		0.49			
eV EAFE Core Equity Net Median			5.66		10.09		35.28		8.72		10.67		6.97		7.20	Aug-93
State Street EAFE SC ¹	339,953,944	5.44	4.35	84	9.05	69	--	--	--	--	--	--	--	--	9.05	Jan-21
MSCI EAFE Small Cap			4.34	84	9.04	69	40.98	57	8.40	57	12.03	60	8.38	72	9.04	Jan-21
Over/Under			0.01		0.01										0.01	
eV EAFE Small Cap Equity Net Median			6.31		11.99		41.76		8.68		12.61		9.37		11.99	Jan-21
Emerging Markets	1,634,587,302	26.17	7.79	21	11.23	40	48.63	21	12.14	26	13.72	22	--	--	6.66	Jun-12
MSCI Emerging Markets			5.05	74	7.45	76	40.90	79	11.27	38	13.03	26	4.29	34	6.81	Jun-12
Over/Under			2.74		3.78		7.73		0.87		0.69				-0.15	
InvMetrics Public DB > \$1 Billion Emg Mkt Eq Net Median			5.92		9.55		42.72		10.99		11.48		3.59		5.84	Jun-12
Axiom Emerging Markets	434,797,066	6.96	6.42	36	5.52	76	44.39	45	15.45	20	15.60	22	--	--	9.39	May-14
MSCI Emerging Markets			5.05	52	7.45	61	40.90	65	11.27	50	13.03	53	4.29	70	7.10	May-14
Over/Under			1.37		-1.93		3.49		4.18		2.57				2.29	
MSCI Emerging Markets Growth NR USD			4.42	60	5.04	80	40.08	69	14.44	25	16.14	18	6.63	20	9.92	May-14
eV Emg Mkts Equity Net Median			5.15		8.77		43.76		11.23		13.13		5.01		7.60	May-14
DFA Emerging Markets ¹	473,465,575	7.58	7.47	25	15.52	15	48.54	29	7.93	86	10.81	80	--	--	3.63	Aug-14
MSCI Emerging Markets Value NR USD			5.67	44	10.01	42	41.59	62	7.81	86	9.70	85	1.80	99	2.93	Aug-14
Over/Under			1.80		5.51		6.95		0.12		1.11				0.70	
eV Emg Mkts Equity Net Median			5.15		8.77		43.76		11.23		13.13		5.01		6.83	Aug-14
State Street Emerging Markets ¹	405,337,659	6.49	5.00	52	7.42	61	--	--	--	--	--	--	--	--	7.42	Jan-21
MSCI Emerging Markets			5.05	52	7.45	61	40.90	65	11.27	50	13.03	53	4.29	70	7.45	Jan-21
Over/Under			-0.05		-0.03										-0.03	
eV Emg Mkts Equity Net Median			5.15		8.77		43.76		11.23		13.13		5.01		8.77	Jan-21

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
eA = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Wasatch Global Investors ¹	320,983,074	5.14	14.18	25	18.92	33	--	--	--	--	--	--	--	--	18.92	Jan-21
<i>MSCI Emerging Markets Small Cap</i>			<u>11.25</u>	48	<u>19.78</u>	32	<u>63.74</u>	8	<u>12.31</u>	57	<u>11.86</u>	65	<u>4.55</u>	83	<u>19.78</u>	<i>Jan-21</i>
Over/Under			2.93		-0.86										-0.86	
<i>eV Emg Mkts Small Cap Equity</i>			11.15		16.51		53.53		13.32		13.12		6.00		16.51	<i>Jan-21</i>
<i>Net Median</i>																

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
eA = eVestment



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY COUNTRY ALLOCATION

Versus MSCI ACWI ex USA - Quarter Ending June 30, 2021		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
Austria	0.1%	0.1%
Belgium	0.2%	0.6%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	1.5%	1.6%
Estonia**	0.0%	0.0%
Finland	1.7%	0.7%
France	11.2%	7.1%
Germany	6.1%	5.8%
Greece*	0.0%	0.0%
Hungary*	0.1%	0.1%
Ireland	2.0%	0.4%
Italy	1.6%	1.5%
Lithuania**	0.0%	0.0%
Luxembourg	0.2%	0.0%
Netherlands	2.3%	2.7%
Norway	0.7%	0.4%
Poland*	0.1%	0.2%
Portugal	0.2%	0.1%
Romania**	0.0%	0.0%
Russia*	0.4%	1.0%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	1.6%	1.5%
Sweden	2.7%	2.3%
Switzerland	5.7%	6.1%
United Kingdom	13.0%	8.9%
Total-Europe	51.5%	41.1%

Versus MSCI ACWI ex USA - Quarter Ending June 30, 2021		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina*	0.1%	0.0%
Brazil*	0.5%	1.6%
Canada	4.5%	7.0%
Colombia*	0.4%	0.0%
Mexico*	1.1%	0.5%
United States	2.8%	0.0%
Total-Americas	9.4%	9.5%
AsiaPacific		
Australia	1.5%	4.4%
China*	4.5%	11.7%
Hong Kong	3.6%	2.0%
India*	1.6%	3.1%
Indonesia*	0.2%	0.3%
Japan	14.9%	14.3%
Korea*	3.6%	4.1%
Malaysia*	0.0%	0.4%
New Zealand	0.1%	0.1%
Singapore	1.4%	0.7%
Taiwan*	3.1%	4.4%
Thailand*	0.3%	0.5%
Total-AsiaPacific	34.9%	46.4%
Other		
Israel	1.0%	0.4%
Other Countries	1.4%	0.0%
South Africa*	0.6%	1.1%
Total-Other	3.0%	3.0%
Totals		
Developed	80.7%	68.8%
Emerging*	16.6%	31.2%
Other	1.4%	
Cash	1.2%	

* = Emerging Market

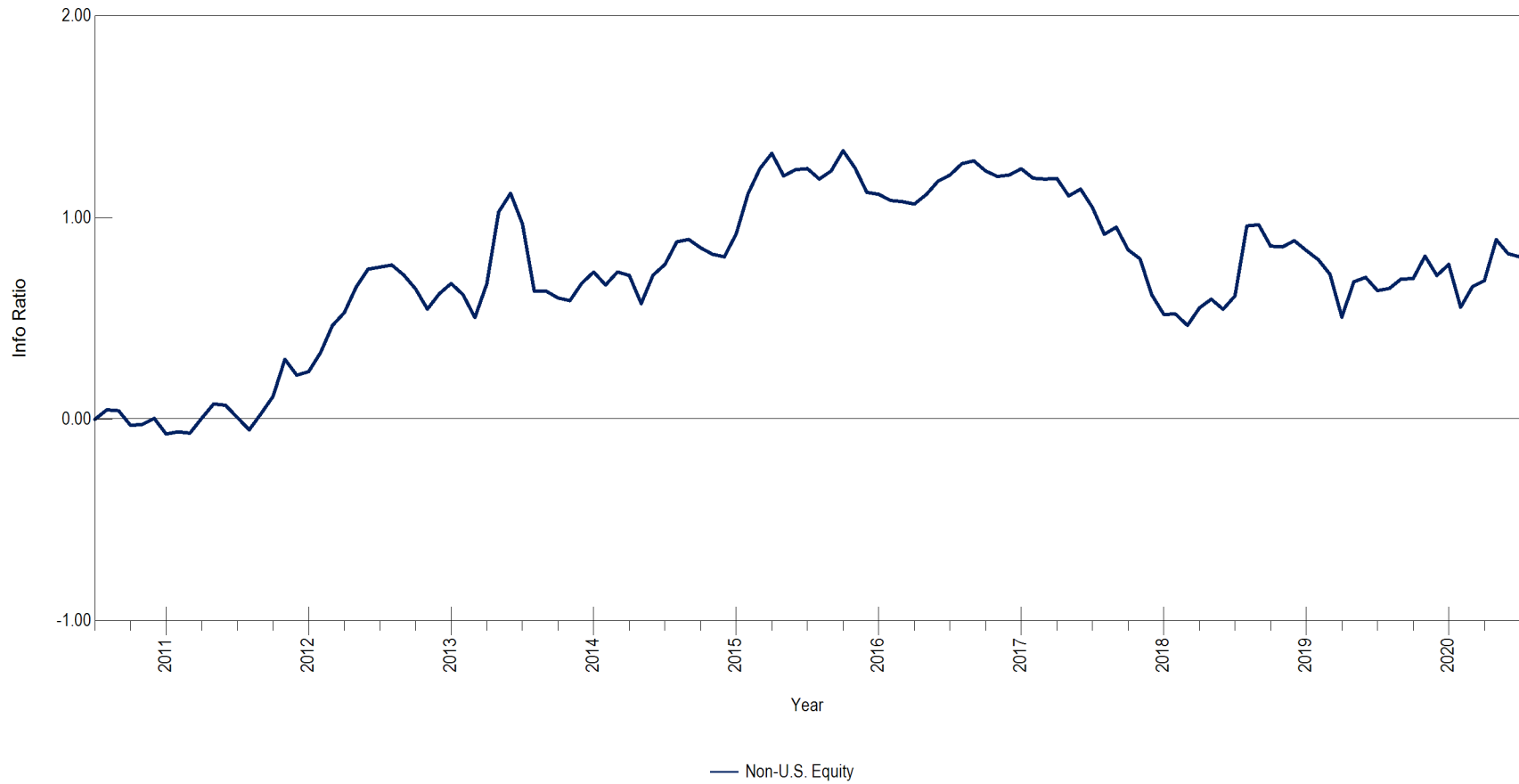
** = Frontier Market



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO

Rolling 5 Year Information Ratio



*Returns are net of fees



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
SsgA (Passive)	Dec-20	Emerging Markets	*	*	N/A	N/A	N/A	N/A	N/A	N/A	*	N/A	Newly hired manager.
Axiom International	Mar-14	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,645.8	On Watch on August 2020 due to benchmark change and On Watch on October 2020 due to CIO change
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	✓	✓	*	✓	*	✓	1,931.9	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager.
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,015.3	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,308.5	On Watch since August 2020 due to organizational change
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	*	*	✓	*	✓	✓	*	*	✓	2,929.5	On Watch since August 2021 due to performance
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	*	*	*	✓	✓	*	✓	2,535.9	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	*	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager.
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	380.5	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2020.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
*	Underperformed
=	Equal to
✓✓	Gross Return





CORE FIXED INCOME MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

CORE FIXED INCOME (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,586,498,355	100.00	1.99	-1.15	1.02	6.10	3.69	--	3.76	Jul-12
Core Fixed Income Blend			1.83	-1.60	-0.33	5.34	3.03	3.48	3.06	Jul-12
Over/Under			0.16	0.45	1.35	0.76	0.66		0.70	
Loomis Sayles & Co. Core Fixed Income	622,884,877	17.37	2.29	-1.24	1.18	6.71	4.40	4.64	8.92	Jul-80
Loomis Custom Benchmark			1.83	-1.60	-0.33	5.34	3.03	3.48	7.44	Jul-80
Over/Under			0.46	0.36	1.51	1.37	1.37	1.16	1.48	
SSgA U.S. Aggregate Bond	1,102,275,043	30.73	1.84	-1.59	-0.27	5.39	3.06	--	3.39	Aug-14
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39	3.36	Aug-14
Over/Under			0.01	0.01	0.06	0.05	0.03		0.03	
Baird Advisors Core Fixed Income ¹	621,224,835	17.32	--	--	--	--	--	--	--	Jun-21
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39		Jun-21
Over/Under										
Garcia Hamilton & Associates ¹	412,827,428	11.51	--	--	--	--	--	--	--	Jun-21
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39		Jun-21
Over/Under										
JP Morgan Investment Management ¹	413,299,867	11.52	--	--	--	--	--	--	--	Jun-21
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39		Jun-21
Over/Under										
Income Research & Management ¹	413,390,484	11.53	--	--	--	--	--	--	--	Jun-21
BBgBarc US Aggregate TR			1.83	-1.60	-0.33	5.34	3.03	3.39		Jun-21
Over/Under										

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.
BBgBarc = Bloomberg Barclays



Los Angeles City Employees' Retirement System

CORE FIXED INCOME (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Core Fixed Income	3,586,498,355	100.00	1.97	64	-1.19	81	0.93	80	6.00	36	3.59	67	--	--	3.65	Jul-12
<i>Core Fixed Income Blend</i>			<u>1.83</u>	71	<u>-1.60</u>	91	<u>-0.33</u>	92	<u>5.34</u>	62	<u>3.03</u>	92	<u>3.48</u>	78	<u>3.06</u>	<i>Jul-12</i>
<i>Over/Under</i>			0.14		0.41		1.26		0.66		0.56				0.59	
<i>InvMetrics Public DB > \$1 Billion US Fixed Income Net Median</i>			2.06		-0.57		3.09		5.56		3.85		4.10		3.57	<i>Jul-12</i>
Loomis Sayles & Co. Core Fixed Income	622,884,877	17.37	2.26	26	-1.31	48	1.06	40	6.58	6	4.27	4	4.51	6	--	Jul-80
<i>Loomis Custom Benchmark</i>			<u>1.83</u>	78	<u>-1.60</u>	72	<u>-0.33</u>	82	<u>5.34</u>	78	<u>3.03</u>	77	<u>3.48</u>	71	<u>7.44</u>	<i>Jul-80</i>
<i>Over/Under</i>			0.43		0.29		1.39		1.24		1.24		1.03			
<i>eV US Core Fixed Inc Net Median</i>			2.00		-1.33		0.65		5.70		3.37		3.72		--	<i>Jul-80</i>
SSgA U.S. Aggregate Bond	1,102,275,043	30.73	1.83	78	-1.60	71	-0.29	81	5.35	78	3.02	77	--	--	3.35	Aug-14
<i>BBgBarc US Aggregate TR</i>			<u>1.83</u>	78	<u>-1.60</u>	72	<u>-0.33</u>	82	<u>5.34</u>	78	<u>3.03</u>	77	<u>3.39</u>	79	<u>3.36</u>	<i>Aug-14</i>
<i>Over/Under</i>			0.00		0.00		0.04		0.01		-0.01				-0.01	
<i>eV US Core Fixed Inc Net Median</i>			2.00		-1.33		0.65		5.70		3.37		3.72		3.55	<i>Aug-14</i>
Baird Advisors Core Fixed Income¹	621,224,835	17.32	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-21
<i>BBgBarc US Aggregate TR</i>			<u>1.83</u>	78	<u>-1.60</u>	72	<u>-0.33</u>	82	<u>5.34</u>	78	<u>3.03</u>	77	<u>3.39</u>	79		<i>Jun-21</i>
<i>Over/Under</i>																
<i>eV US Core Fixed Inc Net Median</i>			2.00		-1.33		0.65		5.70		3.37		3.72			<i>Jun-21</i>
Garcia Hamilton & Associates¹	412,827,428	11.51	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-21
<i>BBgBarc US Aggregate TR</i>			<u>1.83</u>	78	<u>-1.60</u>	72	<u>-0.33</u>	82	<u>5.34</u>	78	<u>3.03</u>	77	<u>3.39</u>	79		<i>Jun-21</i>
<i>Over/Under</i>																
<i>eV US Core Fixed Inc Net Median</i>			2.00		-1.33		0.65		5.70		3.37		3.72			<i>Jun-21</i>
JP Morgan Investment Management¹	413,299,867	11.52	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-21
<i>BBgBarc US Aggregate TR</i>			<u>1.83</u>	78	<u>-1.60</u>	72	<u>-0.33</u>	82	<u>5.34</u>	78	<u>3.03</u>	77	<u>3.39</u>	79		<i>Jun-21</i>
<i>Over/Under</i>																
<i>eV US Core Fixed Inc Net Median</i>			2.00		-1.33		0.65		5.70		3.37		3.72			<i>Jun-21</i>
Income Research & Management¹	413,390,484	11.53	--	--	--	--	--	--	--	--	--	--	--	--	--	Jun-21
<i>BBgBarc US Aggregate TR</i>			<u>1.83</u>	78	<u>-1.60</u>	72	<u>-0.33</u>	82	<u>5.34</u>	78	<u>3.03</u>	77	<u>3.39</u>	79		<i>Jun-21</i>
<i>Over/Under</i>																
<i>eV US Core Fixed Inc Net Median</i>			2.00		-1.33		0.65		5.70		3.37		3.72			<i>Jun-21</i>

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

BBgBarc = Bloomberg Barclays

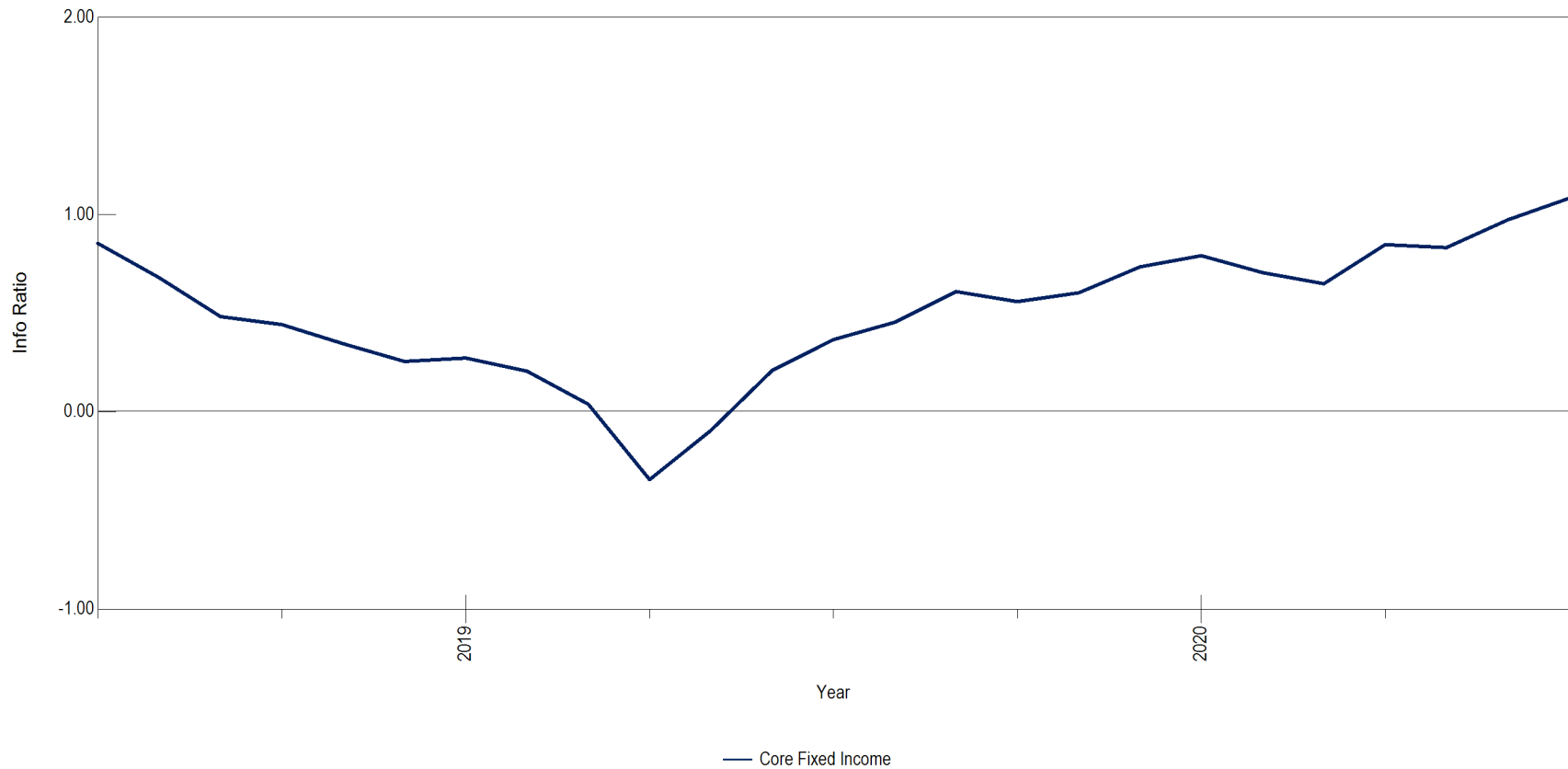
eV = eVestment



Los Angeles City Employees' Retirement System

CORE FIXED INCOME 3 YEAR INFORMATION RATIO

Rolling 3 Year Information Ratio

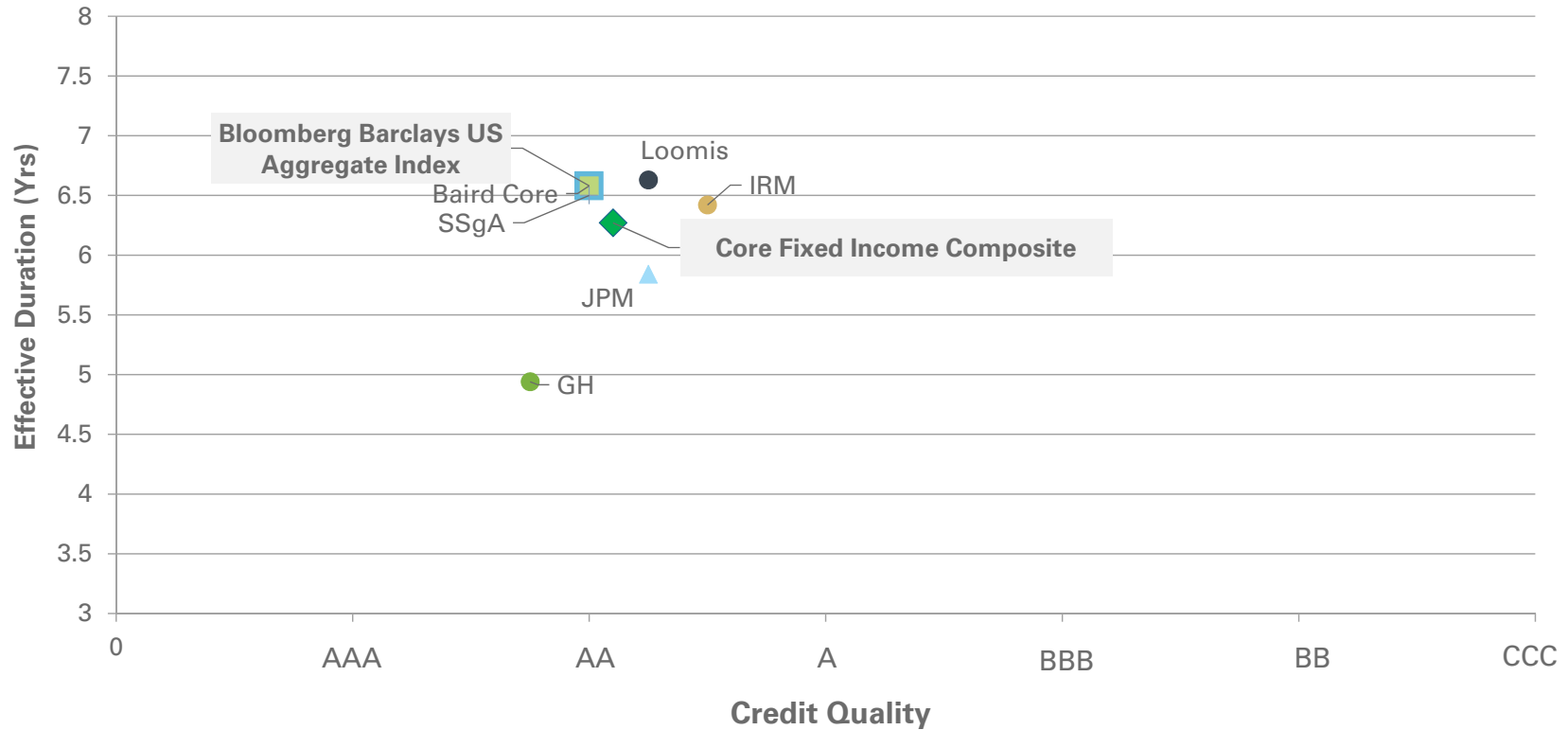


*Returns are net of fees



CORE FIXED INCOME

STYLE ANALYSIS



- LACERS Core Fixed Income Composite has a slightly lower duration (interest rate risk) than its benchmark.
- The Core Fixed Income Composite has slightly lower average quality rating than its benchmark.



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			Loomis Sayles	Jul-80	Core	✓	✓	✓	✓	✓	✓		
Baird Advisors	Jun-21	Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
Garcia Hamilton	Jun-21	Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
IR&M	Jul-21	Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
J.P. Morgan	Jun-21	Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
SSgA (Passive)	Aug-14	Core	=	*	✓	*	✓	*	*	*	*	347.4	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2020.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
*	Underperformed
=	Equal to
✓✓	Gross Return





CREDIT OPPORTUNITIES MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	1,876,833,439	100.00	3.35	1.32	11.92	6.49	6.41	--	5.68	Jun-13
<i>Credit Opportunities Blend</i>			<u>3.20</u>	<u>2.11</u>	<u>12.56</u>	<u>7.20</u>	<u>6.57</u>	<u>--</u>	<u>6.08</u>	<u>Jun-13</u>
Over/Under			0.15	-0.79	-0.64	-0.71	-0.16		-0.40	
PGIM Blended ¹	508,509,300	27.09	3.93	--	--	--	--	--	-1.16	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>3.80</u>	<u>-2.02</u>	<u>7.07</u>	<u>5.46</u>	<u>4.10</u>	<u>3.10</u>	<u>-0.95</u>	<u>Feb-21</u>
Over/Under			0.13						-0.21	
Wellington ¹	506,657,908	27.00	4.32	--	--	--	--	--	-0.60	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>3.80</u>	<u>-2.02</u>	<u>7.07</u>	<u>5.46</u>	<u>4.10</u>	<u>3.10</u>	<u>-0.95</u>	<u>Feb-21</u>
Over/Under			0.52						0.35	
Bain Capital Senior Loan Fund, LP	239,027,906	12.74	2.18	4.58	14.09	5.27	5.59	--	4.64	Jun-15
<i>Credit Suisse Leveraged Loans</i>			<u>1.44</u>	<u>3.48</u>	<u>11.67</u>	<u>4.36</u>	<u>5.04</u>	<u>4.52</u>	<u>4.34</u>	<u>Jun-15</u>
Over/Under			0.74	1.10	2.42	0.91	0.55		0.30	
DDJ Capital Management ¹	297,356,801	15.84	2.19	4.29	--	--	--	--	8.61	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			<u>2.09</u>	<u>3.55</u>	--	--	--	--	<u>8.40</u>	<u>Nov-20</u>
Over/Under			0.10	0.74					0.21	
Loomis Sayles & Co. High Yield ¹	300,631,924	16.02	2.64	3.53	--	--	--	--	10.57	Nov-20
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			<u>2.73</u>	<u>3.61</u>	<u>15.34</u>	<u>7.42</u>	<u>7.47</u>	<u>6.65</u>	<u>9.75</u>	<u>Nov-20</u>
Over/Under			-0.09	-0.08					0.82	
Benefit Street Partners LLC	24,649,593	1.31	0.08	0.08	--	--	--	--	0.08	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			<u>2.01</u>	<u>5.72</u>	<u>20.77</u>	<u>4.13</u>	<u>5.33</u>	<u>4.41</u>	<u>6.45</u>	<u>Dec-20</u>
Over/Under			-1.93	-5.64					-6.37	

1. Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

BBgBarc = Bloomberg Barclays

- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified 7/01/2014 to present; BBgBarc US High Yield 2% Issuer Cap TR prior to

eV = eVestment Alliance

BBgBarc = Bloomberg Barclays

*Net of fee return since vehicle is commingled.



Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Credit Opportunities	1,876,833,439	100.00	3.29	--	1.22	--	11.66	--	6.20	--	6.09	--	--	--	5.35	Jun-13
<i>Credit Opportunities Blend</i>			<u>3.20</u>	--	<u>2.11</u>	--	<u>12.56</u>	--	<u>7.20</u>	--	<u>6.57</u>	--	--	--	<u>6.08</u>	<i>Jun-13</i>
Over/Under			0.09		-0.89		-0.90		-1.00		-0.48				-0.73	
PGIM Blended ¹	508,509,300	27.09	3.93	40	--	--	--	--	--	--	--	--	--	--	-1.16	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>3.80</u>	44	<u>-2.02</u>	75	<u>7.07</u>	82	<u>5.46</u>	66	<u>4.10</u>	69	<u>3.10</u>	67	<u>-0.95</u>	<i>Feb-21</i>
Over/Under			0.13												-0.21	
<i>eV All Emg Mkts Fixed Inc Net Median</i>			3.61		-0.73		9.16		6.50		4.94		4.58		0.14	<i>Feb-21</i>
Wellington ¹	506,657,908	27.00	4.26	24	--	--	--	--	--	--	--	--	--	--	-0.66	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<u>3.80</u>	44	<u>-2.02</u>	75	<u>7.07</u>	82	<u>5.46</u>	66	<u>4.10</u>	69	<u>3.10</u>	67	<u>-0.95</u>	<i>Feb-21</i>
Over/Under			0.46												0.29	
<i>eV All Emg Mkts Fixed Inc Net Median</i>			3.61		-0.73		9.16		6.50		4.94		4.58		0.14	<i>Feb-21</i>
Bain Capital Senior Loan Fund, LP	239,027,906	12.74	2.18	8	4.58	11	14.09	7	5.27	5	5.59	8	--	--	4.64	Jun-15
<i>Credit Suisse Leveraged Loans</i>			<u>1.44</u>	54	<u>3.48</u>	26	<u>11.67</u>	26	<u>4.36</u>	20	<u>5.04</u>	15	<u>4.52</u>	26	<u>4.34</u>	<i>Jun-15</i>
Over/Under			0.74		1.10		2.42		0.91		0.55				0.30	
<i>eV US Float-Rate Bank Loan Fixed Inc Net Median</i>			1.46		3.01		10.39		3.81		4.41		4.03		3.82	<i>Jun-15</i>

- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified 7/01/2014 to present; BBgBarc US High Yield 2% Issuer Cap TR prior to
eA = eVestment Alliance
BBgBarc = Bloomberg Barclays



Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
DDJ Capital Management ¹	297,356,801	15.84	2.07	80	4.08	34	--	--	--	--	--	--	--	--	8.39	Nov-20
50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index			<u>2.09</u>	80	<u>3.55</u>	50	--	--	--	--	--	--	--	--	<u>8.40</u>	Nov-20
Over/Under			-0.02		0.53										-0.01	
eV US High Yield Fixed Inc Net Median			2.63		3.54		14.41		6.84		6.87		6.18		9.12	Nov-20
Loomis Sayles & Co. High Yield ¹	300,631,924	16.02	2.56	56	3.38	55	--	--	--	--	--	--	--	--	10.42	Nov-20
BBgBarc US High Yield 2% Issuer Cap TR			<u>2.73</u>	40	<u>3.61</u>	48	<u>15.34</u>	38	<u>7.42</u>	30	<u>7.47</u>	28	<u>6.65</u>	20	<u>9.75</u>	Nov-20
Over/Under			-0.17		-0.23										0.67	
eV US High Yield Fixed Inc Net Median			2.63		3.54		14.41		6.84		6.87		6.18		9.12	Nov-20
Benefit Street Partners LLC	24,649,593	1.31	0.08	--	0.08	--	--	--	--	--	--	--	--	--	0.08	Dec-20
Credit Suisse Leveraged Loan Qtr Lag			<u>2.01</u>	--	<u>5.72</u>	--	<u>20.77</u>	--	<u>4.13</u>	--	<u>5.33</u>	--	<u>4.41</u>	--	<u>6.45</u>	Dec-20
Over/Under			-1.93		-5.64										-6.37	

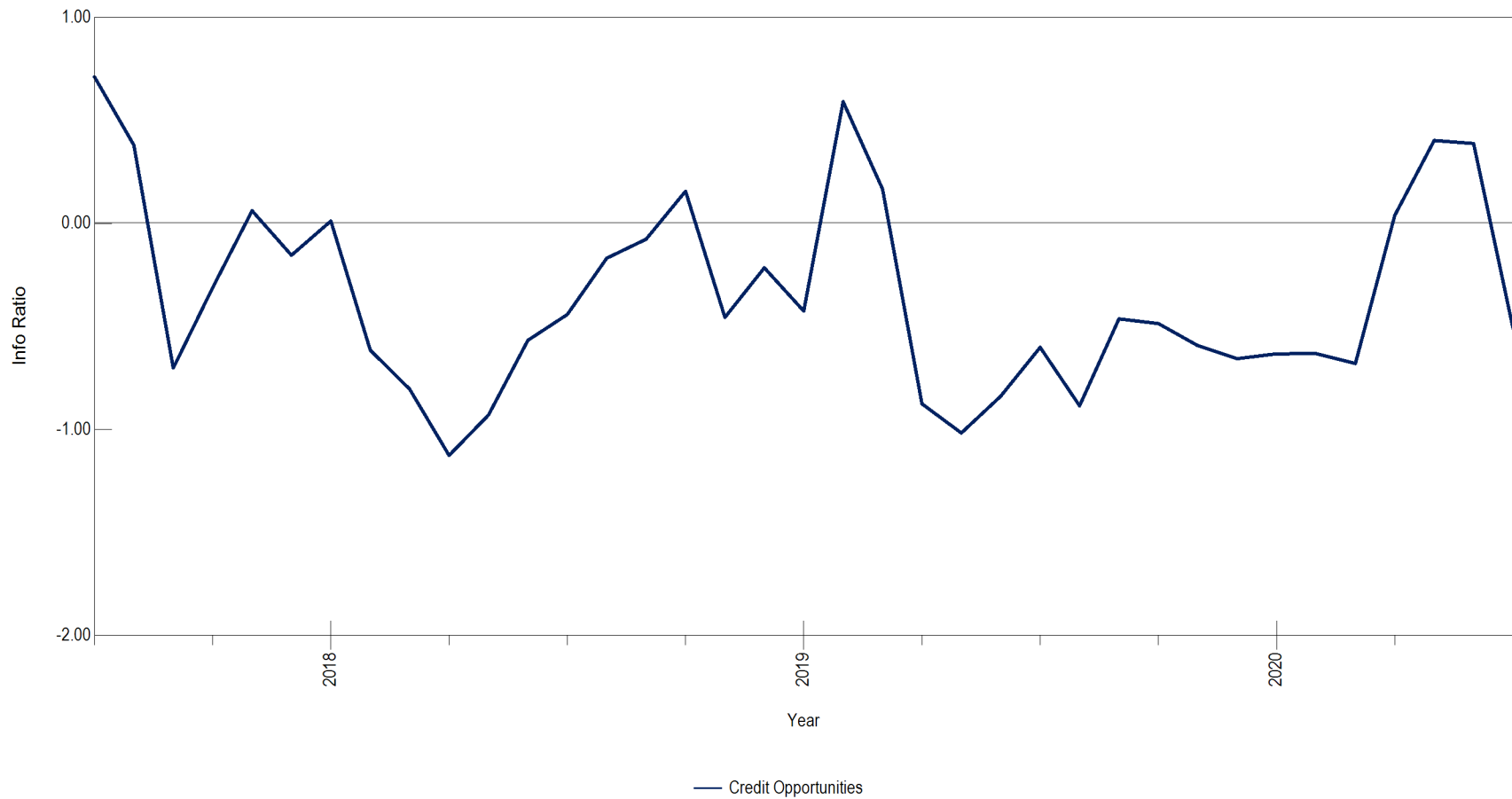
- Credit Opportunities Blend = 65% BBgBarc US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified 7/01/2014 to present; BBgBarc US High Yield 2% Issuer Cap TR prior to
eA = eVestment Alliance
BBgBarc = Bloomberg Barclays



Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES ROLLING 1 YEAR

Rolling 1 Year Information Ratio



*Returns are net of fees



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			PGIM	May-14	Emerging Market Debt Blended	✓	✓	N/A	N/A	N/A	N/A		
Wellington	Feb-21	Emerging Market Debt Blended	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
Bain	Jun-15	Bank Loans	✓	✓	✓	✓	✓	✓	✓	✓	✓	885.4	On Watch since July 2020 due to performance
Benefit Street Partners	Dec-20	Private Credit	✗	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
Looms Sayles	Nov-20	High Yield	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.
DDJ	Oct-21	High Yield/Bank Loan	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager.

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2020.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return





REAL ASSETS MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

REAL ASSETS (GROSS)

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,437,678,277	100.00	4.51	6.73	11.69	6.00	5.47	7.56	6.32	Nov-94
CPI + 5% (Unadjusted)			3.82	6.87	10.64	7.66	7.54	6.96	7.37	Nov-94
Over/Under			0.69	-0.14	1.05	-1.66	-2.07	0.60	-1.05	
Public Real Assets	1,542,489,935	63.28	5.81	8.37	17.50	7.70	4.94	--	3.88	Jun-14
Public Real Assets Blend			7.84	11.53	21.71	7.06	4.47	--	2.16	Jun-14
Over/Under			-2.03	-3.16	-4.21	0.64	0.47		1.72	
TIPS	1,136,646,749	46.63	3.34	1.58	6.93	6.98	4.37	--	3.49	Jul-14
BBgBarc US TIPS TR			3.25	1.73	6.51	6.53	4.17	3.40	3.37	Jul-14
Over/Under			0.09	-0.15	0.42	0.45	0.20		0.12	
DFA US TIPS 1	1,136,646,749	46.63	3.34	1.58	6.93	6.98	4.37	--	3.60	Aug-14
BBgBarc US TIPS TR			3.25	1.73	6.51	6.53	4.17	3.40	3.37	Aug-14
Over/Under			0.09	-0.15	0.42	0.45	0.20		0.23	
REITS	405,071,880	16.62	14.40	23.03	35.45	14.74	9.83	--	10.63	Mar-15
FTSE NAREIT All Equity REIT			12.03	21.35	32.79	11.83	8.02	10.25	8.38	Mar-15
Over/Under			2.37	1.68	2.66	2.91	1.81		2.25	
CenterSquare US Real Estate ¹	405,071,880	16.62	14.40	23.03	35.45	14.74	9.83	--	11.34	May-15
FTSE NAREIT All Equity REIT			12.03	21.35	32.79	11.83	8.02	10.25	9.39	May-15
Over/Under			2.37	1.68	2.66	2.91	1.81		1.95	
Commodities	771,306	0.03								
Private Real Estate	876,672,069	35.96	2.89	4.71	3.79	3.45	5.30	8.15	6.53	Oct-94
Real Estate Blend			4.13	6.54	8.88	6.36	7.42	10.07	9.57	Oct-94
Over/Under			-1.24	-1.83	-5.09	-2.91	-2.12	-1.92	-3.04	
Timber	18,516,273	0.76	2.43	2.43	0.08	2.53	2.40	5.25	8.73	Sep-99

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance. No universe is available.

- Public Real Assets Custom Benchmark = 60% BBgBarc US TIPS TR / 20% Bloomberg Commodity Index TR USD / 10% Alerian MLP TR USD / 10% FTSE NAREIT All REIT

- Real Estate Blend = NCREIF-ODCE + 80bps 7/1/2014 to present; NCREIF Property Index 1 Qtr Lag plus 100bps 7/1/2012 - 6/30/2014; NCREIF Property Index prior to eV = eVestment Alliance



Los Angeles City Employees' Retirement System

REAL ASSETS (NET)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Real Assets	2,437,678,277	100.00	4.48	73	6.65	81	11.52	78	5.84	56	5.30	68	7.41	38	--	Nov-94
<i>CPI + 5% (Unadjusted)</i>			3.82	84	6.87	72	10.64	85	7.66	31	7.54	21	6.96	42	7.37	Nov-94
Over/Under			0.66		-0.22		0.88		-1.82		-2.24		0.45			
<i>InvMetrics Public DB > \$1 Billion</i>																
<i>Real Assets/Commodities Gross Median</i>			5.65		9.18		20.55		6.38		5.75		5.74		--	Nov-94
Public Real Assets	1,542,489,935	63.28	5.76	--	8.26	--	17.28	--	7.48	--	4.69	--	--	--	3.67	Jun-14
<i>Public Real Assets Blend</i>			7.84	--	11.53	--	21.71	--	7.06	--	4.47	--	--	--	2.16	Jun-14
Over/Under			-2.08		-3.27		-4.43		0.42		0.22				1.51	
TIPS	1,136,646,749	46.63	3.33	--	1.56	--	6.88	--	6.93	--	4.31	--	--	--	3.44	Jul-14
<i>BBgBarc US TIPS TR</i>			3.25	--	1.73	--	6.51	--	6.53	--	4.17	--	3.40	--	3.37	Jul-14
Over/Under			0.08		-0.17		0.37		0.40		0.14				0.07	
DFA US TIPS¹	1,136,646,749	46.63	3.33	29	1.56	77	6.88	66	6.93	18	4.31	52	--	--	3.55	Aug-14
<i>BBgBarc US TIPS TR</i>			3.25	42	1.73	69	6.51	72	6.53	47	4.17	63	3.40	41	3.37	Aug-14
Over/Under			0.08		-0.17		0.37		0.40		0.14				0.18	
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>			3.16		1.89		7.16		6.46		4.35		3.29		3.28	Aug-14
REITS	405,071,880	16.62	14.31	--	22.80	--	34.92	--	14.28	--	9.36	--	--	--	10.18	Mar-15
<i>FTSE NAREIT All Equity REIT</i>			12.03	--	21.35	--	32.79	--	11.83	--	8.02	--	10.25	--	8.38	Mar-15
Over/Under			2.28		1.45		2.13		2.45		1.34				1.80	
CenterSquare US Real Estate¹	405,071,880	16.62	14.31	1	22.80	22	34.92	71	14.28	22	9.36	23	--	--	10.87	May-15
<i>FTSE NAREIT All Equity REIT</i>			12.03	68	21.35	47	32.79	82	11.83	54	8.02	44	10.25	45	9.39	May-15
Over/Under			2.28		1.45		2.13		2.45		1.34				1.48	
<i>eV US REIT Net Median</i>			12.35		21.15		37.42		12.06		7.74		10.17		9.07	May-15
Commodities	771,306	0.03														
Private Real Estate	876,672,069	35.96	2.87	72	4.67	75	3.70	88	3.36	87	5.22	82	8.04	68	--	Oct-94
<i>Real Estate Blend</i>			4.13	21	6.54	20	8.88	21	6.36	13	7.42	12	10.07	18	9.57	Oct-94
Over/Under			-1.26		-1.87		-5.18		-3.00		-2.20		-2.03			
<i>InvMetrics Public DB Real Estate Priv Net Median</i>			3.61		5.72		7.82		5.36		6.55		8.81		6.98	Oct-94
Timber	18,516,273	0.76	2.43	--	2.43	--	0.08	--	2.53	--	2.40	--	5.24	--	--	Sep-99

¹ Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance. No universe is available.

- Public Real Assets Custom Benchmark = 60% BBgBarc US TIPS TR / 20% Bloomberg Commodity Index TR USD / 10% Alerian MLP TR USD / 10% FTSE NAREIT All REIT

- Real Estate Blend = NCREIF-ODCE + 80bps 7/1/2014 to present; NCREIF Property Index 1 Qtr Lag plus 100bps 7/1/2012 - 6/30/2014; NCREIF Property Index prior to

eV = eVestment Alliance



INVESTMENT MANAGER REPORT CARD

REAL ASSETS

Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			DFA	Jul-14	U.S. TIPS	✓	✓	✓	*	✓	✓		
CenterSquare	Apr-15	REITS	✓	✓	✓	*	✓	✓	✓	✓	✓	923.6	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

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- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
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=	Equal to
✓✓	Gross Return





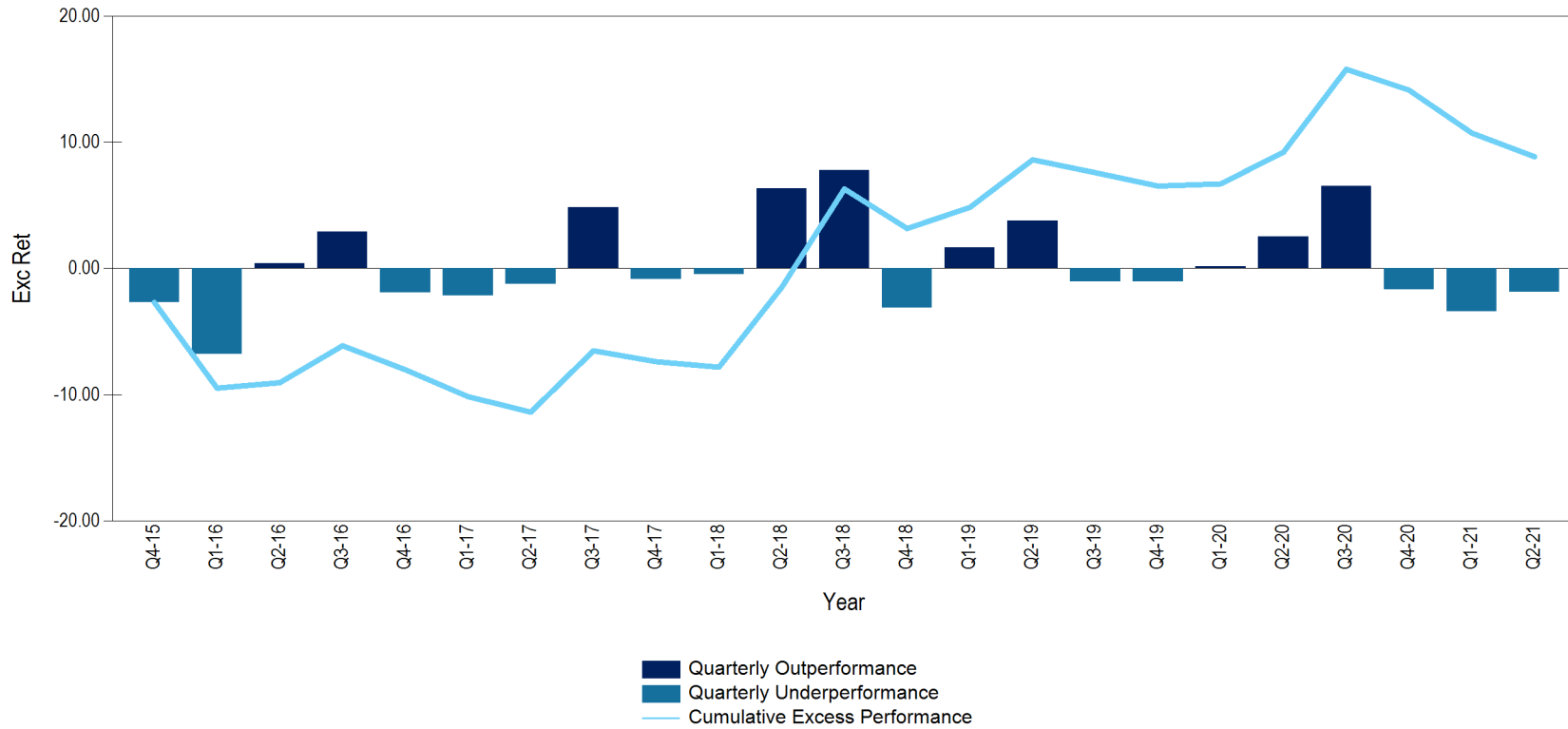
U.S. EQUITY MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

EAM INVESTORS

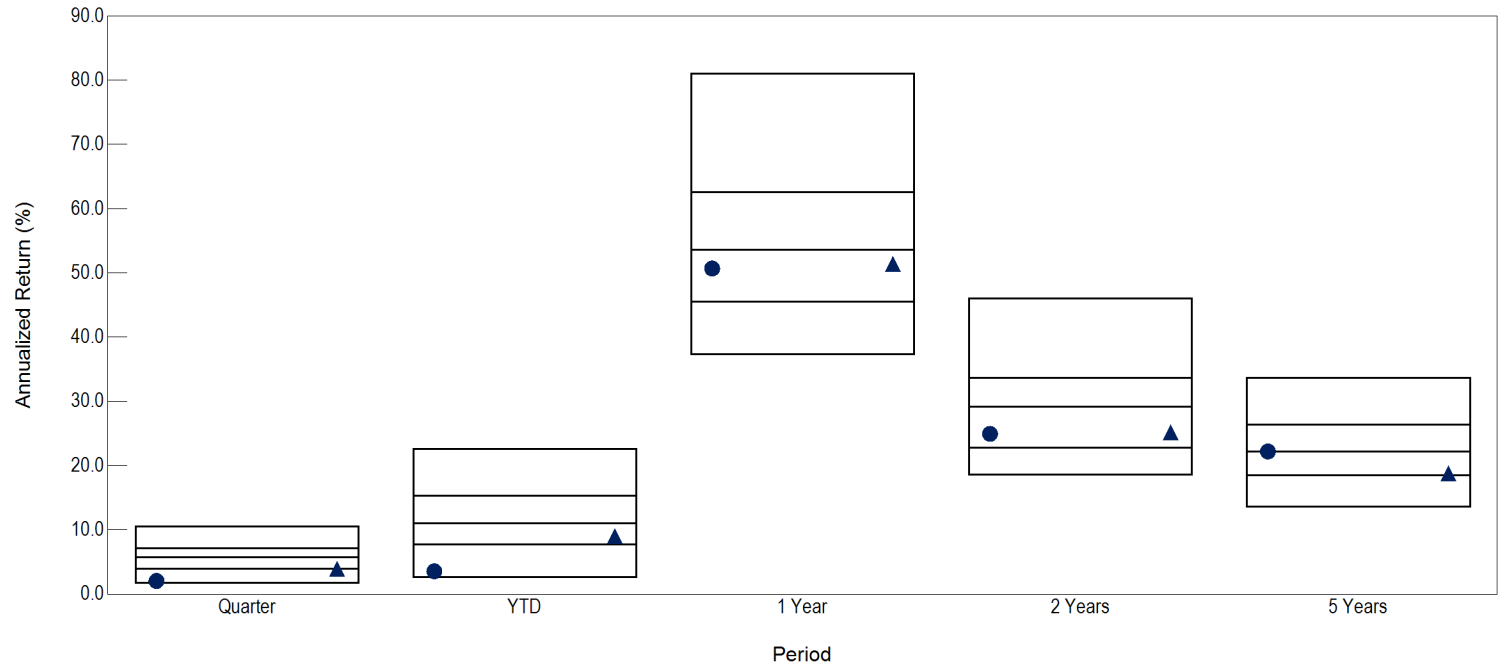
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

EAM INVESTORS

EAM Investors vs. eV US Small Cap Growth Equity Net



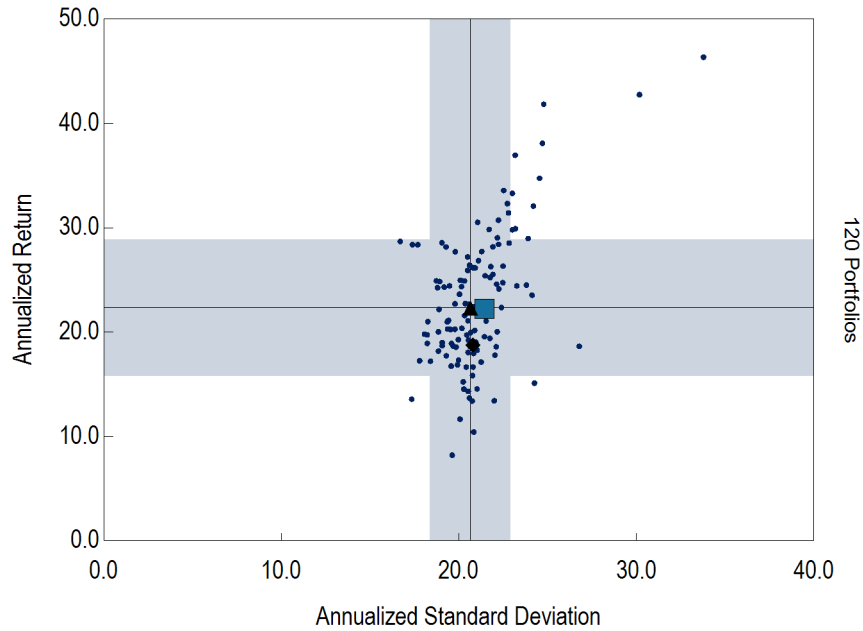
	Return (Rank)									
5th Percentile	10.56	22.60	80.96	46.01	33.62					
25th Percentile	7.23	15.44	62.67	33.75	26.52					
Median	5.82	11.16	53.72	29.23	22.32					
75th Percentile	4.06	7.87	45.59	22.88	18.63					
95th Percentile	1.85	2.74	37.47	18.75	13.67					
# of Portfolios	126	126	126	125	120					
● EAM Investors	2.04	(93)	3.55	(95)	50.67	(64)	24.93	(65)	22.20	(52)
▲ Russell 2000 Growth	3.92	(78)	8.98	(69)	51.36	(62)	25.15	(64)	18.76	(73)



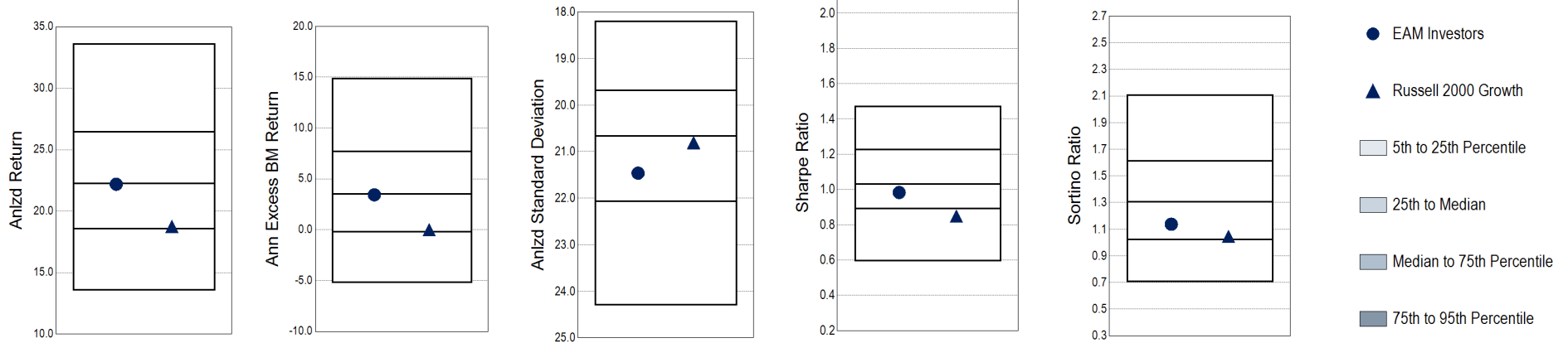
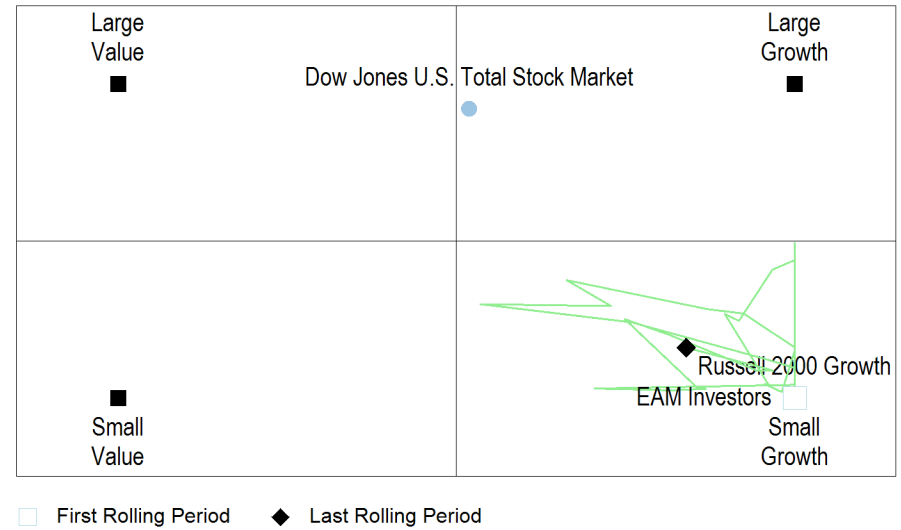
Los Angeles City Employees' Retirement System

EAM INVESTORS

5 Years Ending June 30, 2021



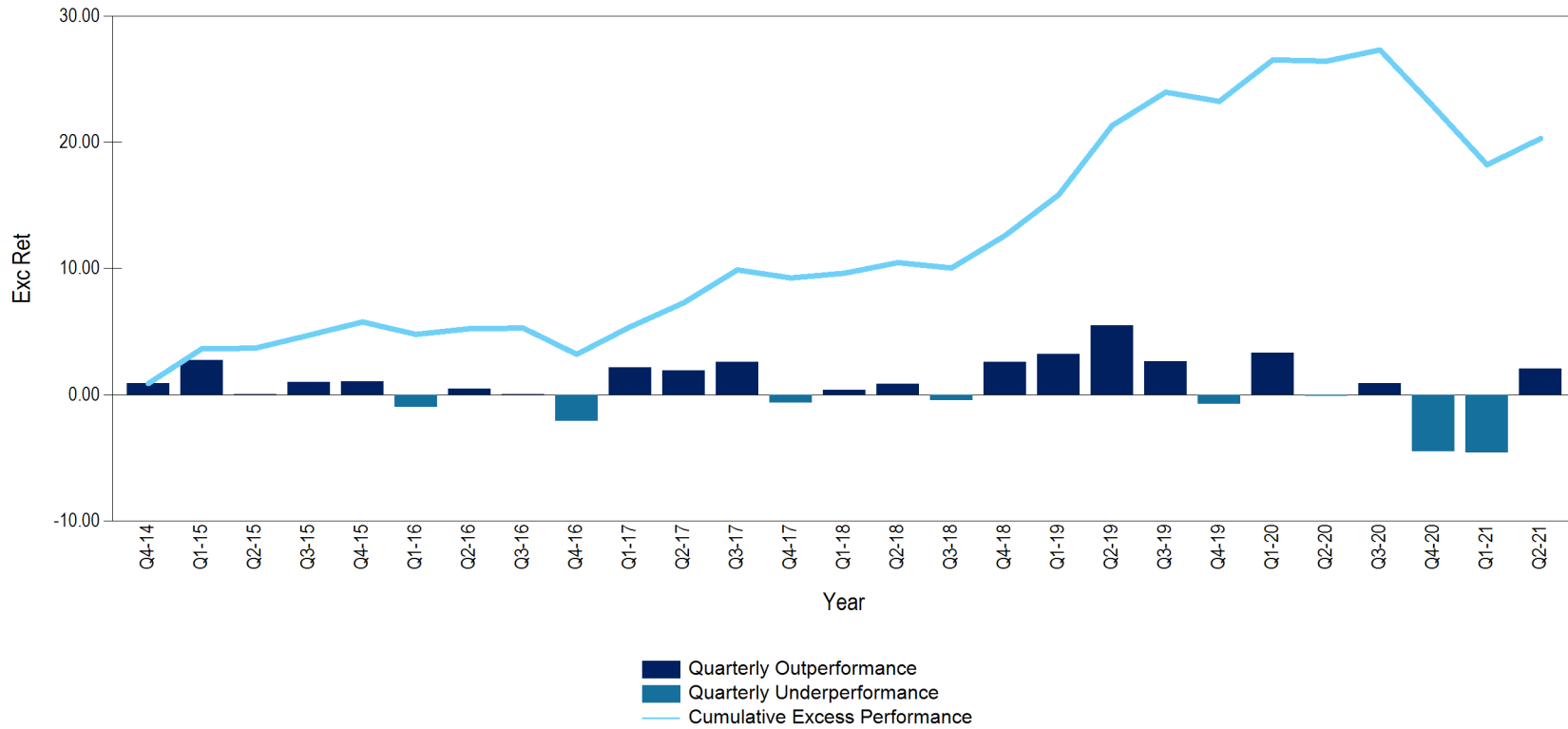
5 Years Ending June 30, 2021



Los Angeles City Employees' Retirement System

PRINCIPAL GLOBAL INVESTORS

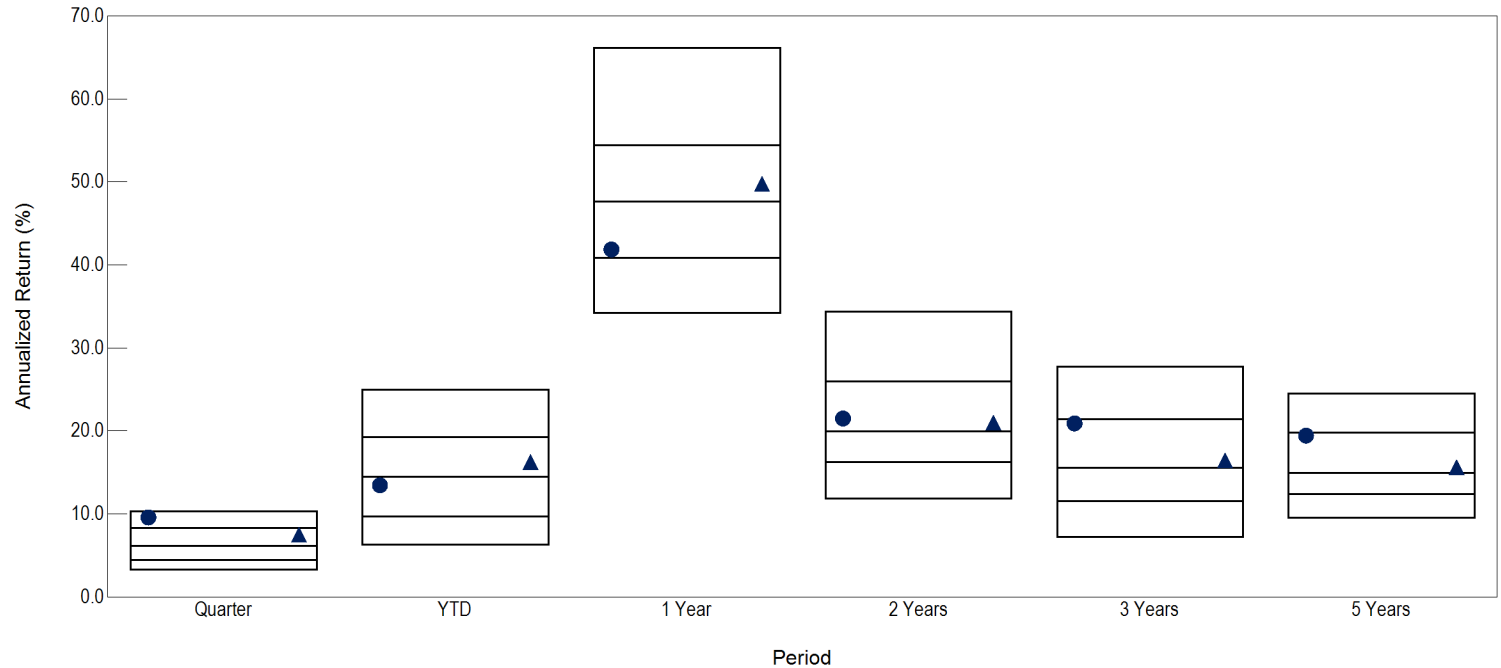
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

PRINCIPAL GLOBAL INVESTORS

Principal Global Investors vs. eV US Mid Cap Equity Net



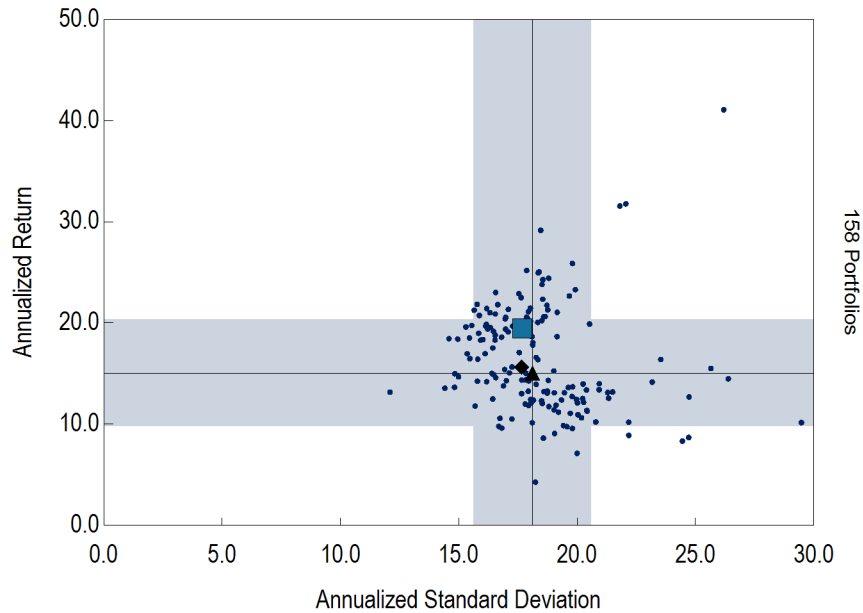
	Return (Rank)											
5th Percentile	10.31		24.97		66.16		34.34		27.77	24.49		
25th Percentile	8.38		19.37		54.54		26.08		21.48	19.88		
Median	6.24		14.54		47.71		19.99		15.64	15.04		
75th Percentile	4.56		9.80		40.93		16.36		11.66	12.49		
95th Percentile	3.40		6.36		34.28		11.91		7.29	9.59		
# of Portfolios	170		170		169		166		164	158		
● Principal Global Investors	9.58	(14)	13.45	(54)	41.87	(71)	21.50	(45)	20.91	(29)	19.44	(30)
▲ Russell MidCap	7.50	(38)	16.25	(41)	49.80	(42)	21.01	(48)	16.45	(48)	15.62	(48)



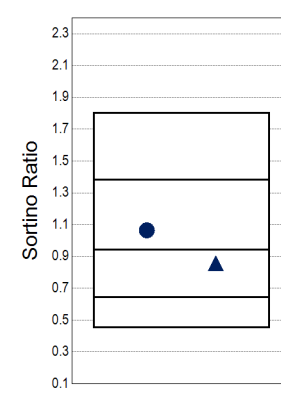
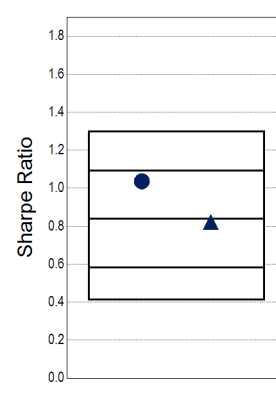
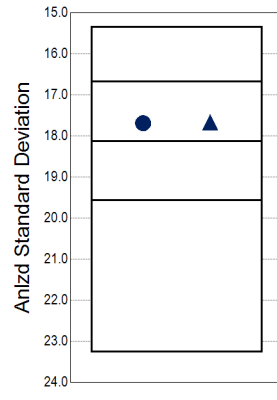
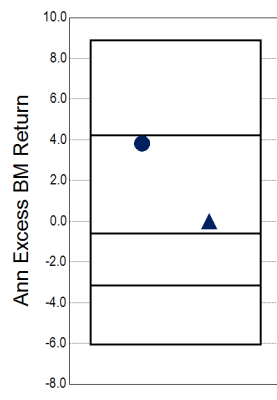
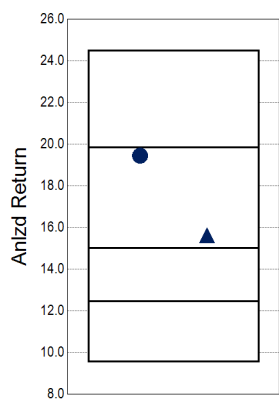
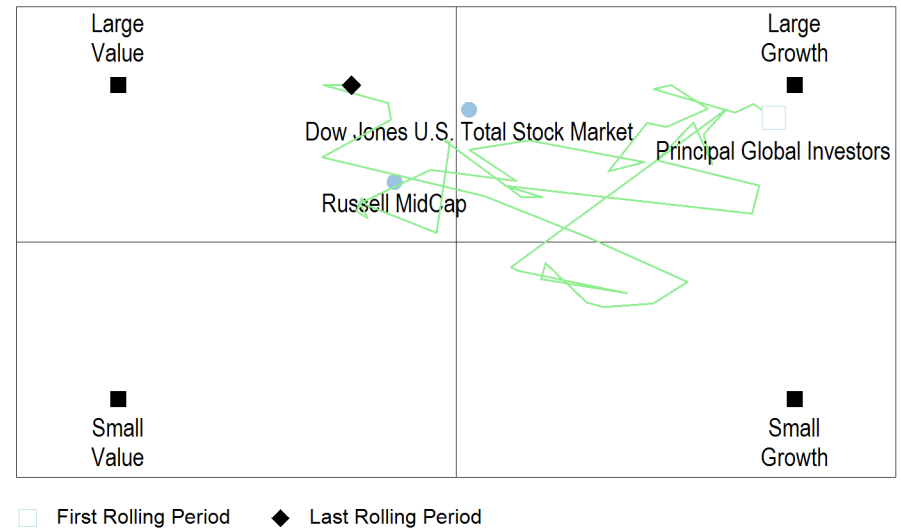
Los Angeles City Employees' Retirement System

PRINCIPAL GLOBAL INVESTORS

5 Years Ending June 30, 2021



5 Years Ending June 30, 2021



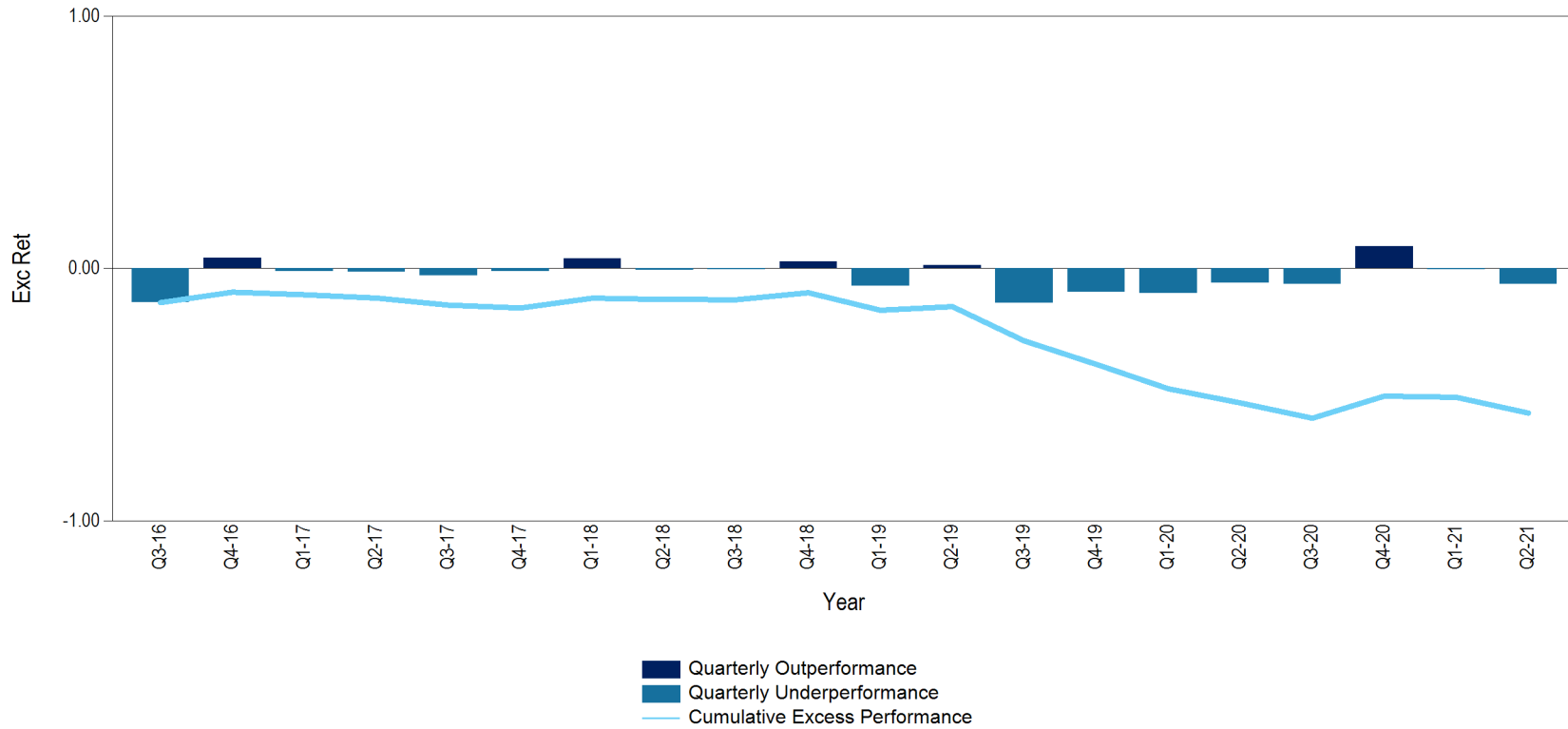
- Principal Global Investors
- ▲ Russell MidCap
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS S&P 500

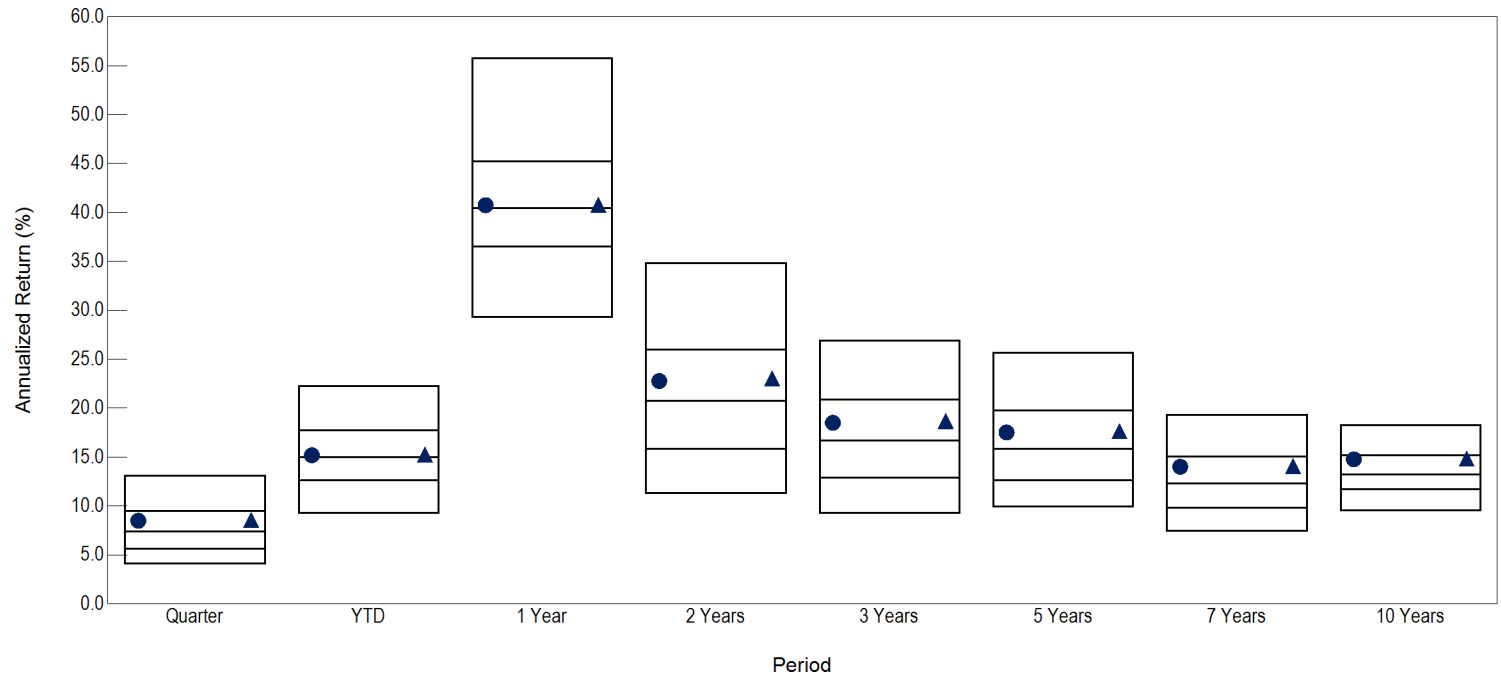
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS S&P 500

RhumbLine Advisers S&P 500 vs. eV US Large Cap Equity Net



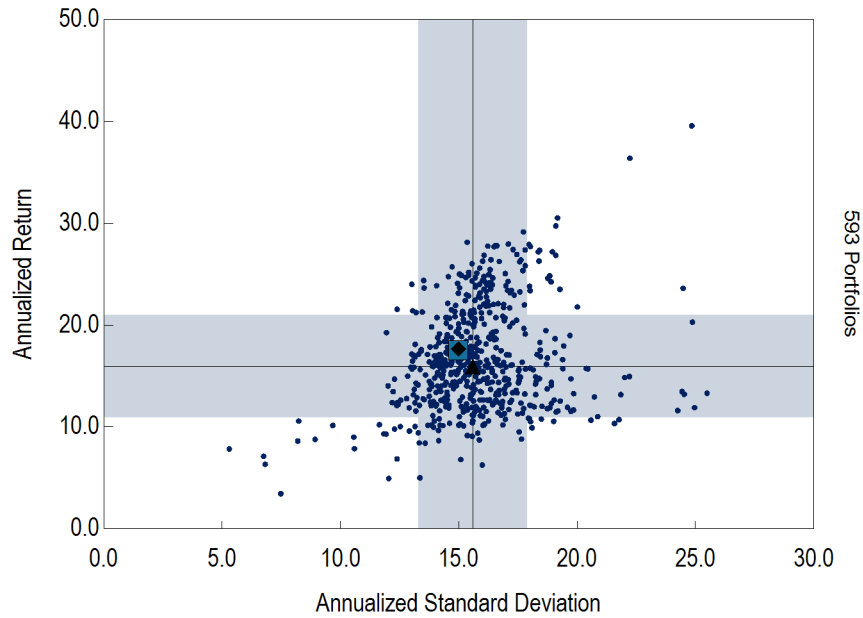
	Return (Rank)																							
5th Percentile	13.06	22.23	55.77	34.80	26.91	25.66	19.30	18.24	8.49	(35)	15.18	(49)	40.74	(49)	22.77	(41)	18.50	(39)	17.51	(36)	14.00	(32)	14.76	(30)
25th Percentile	9.55	17.80	45.30	26.02	20.93	19.80	15.14	15.27	8.55	(35)	15.25	(48)	40.79	(49)	23.03	(40)	18.67	(38)	17.65	(35)	14.10	(32)	14.84	(30)
Median	7.48	15.03	40.54	20.80	16.78	15.94	12.35	13.28																
75th Percentile	5.69	12.68	36.60	15.89	12.93	12.68	9.88	11.77																
95th Percentile	4.21	9.35	29.36	11.40	9.38	10.00	7.50	9.62																
# of Portfolios	657	657	654	637	630	593	552	478																



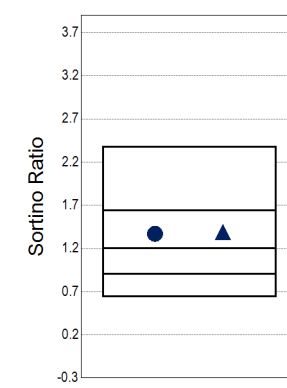
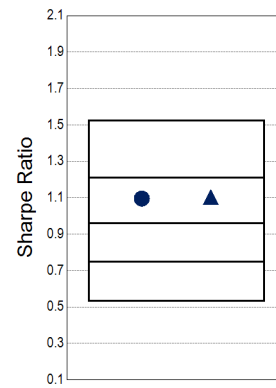
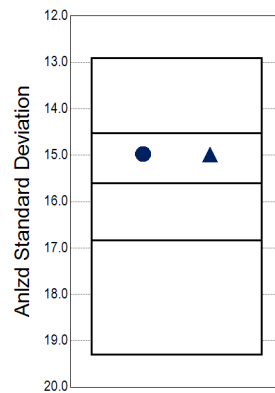
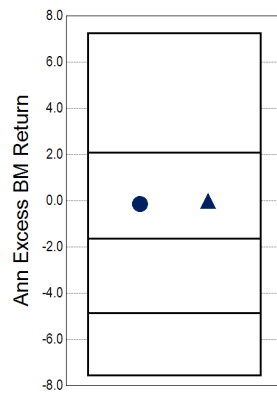
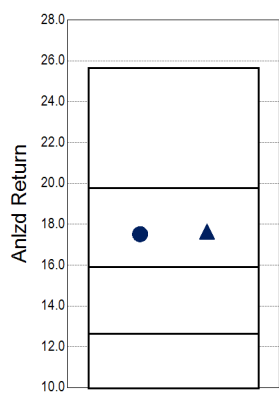
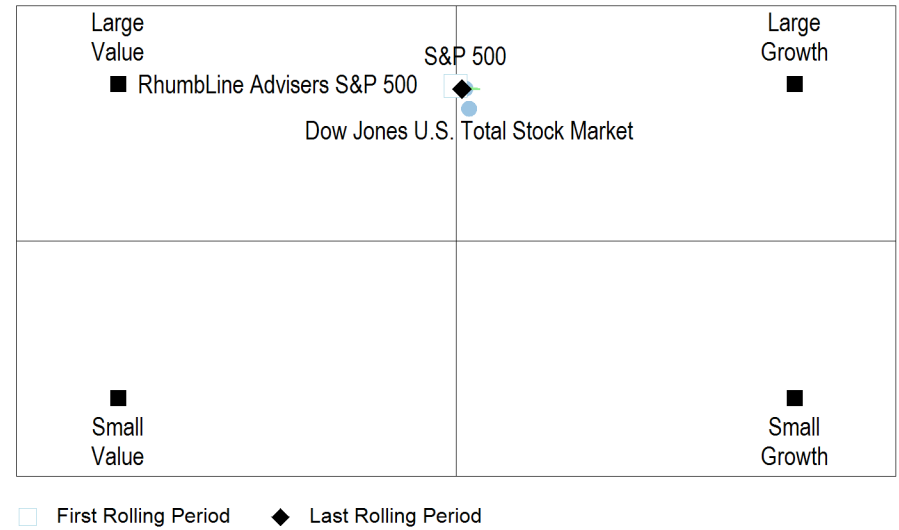
Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS S&P 500

5 Year Risk Return



5 Year Style Map



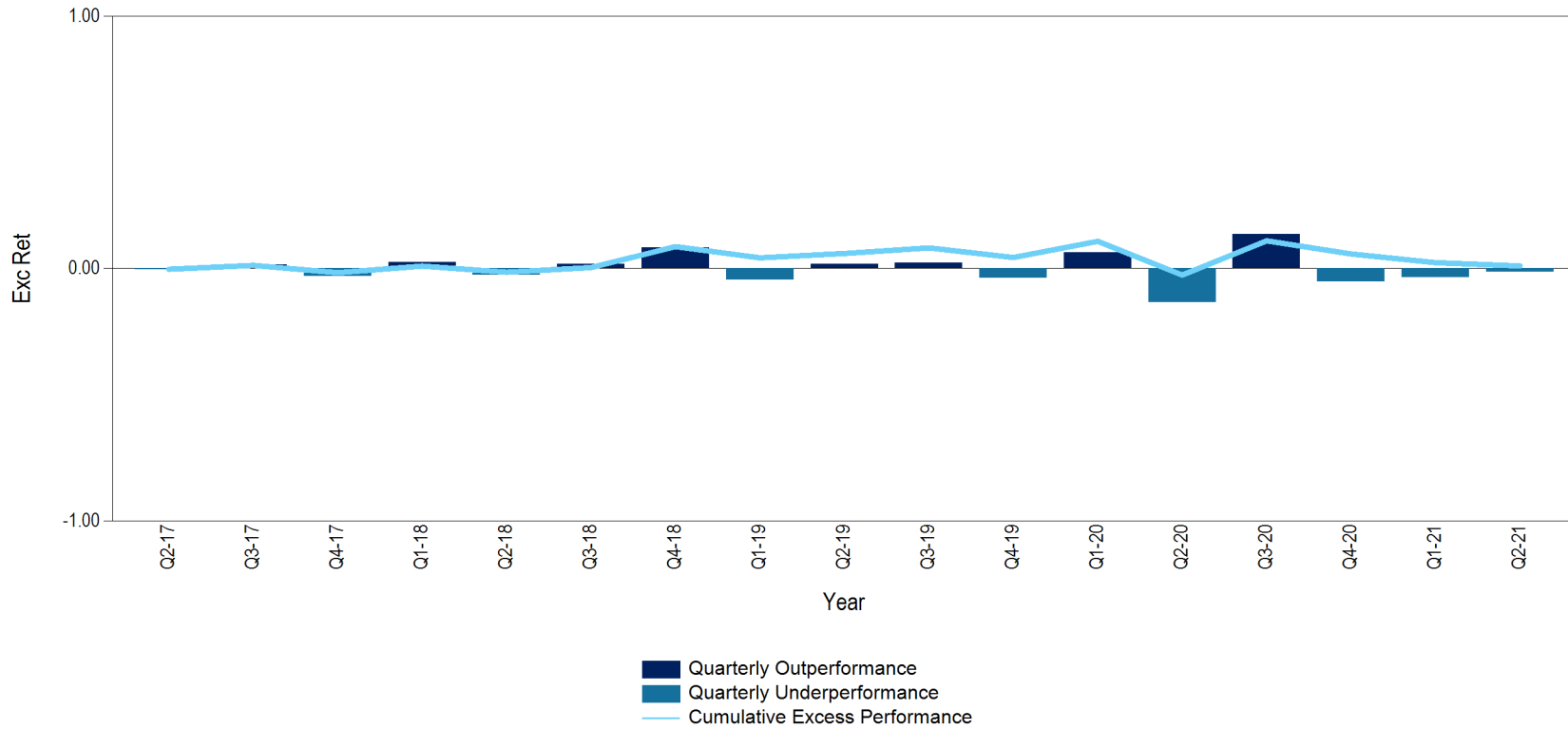
- RhumbLine Advisers S&P 500
- ▲ S&P 500
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS RUSSELL 2000

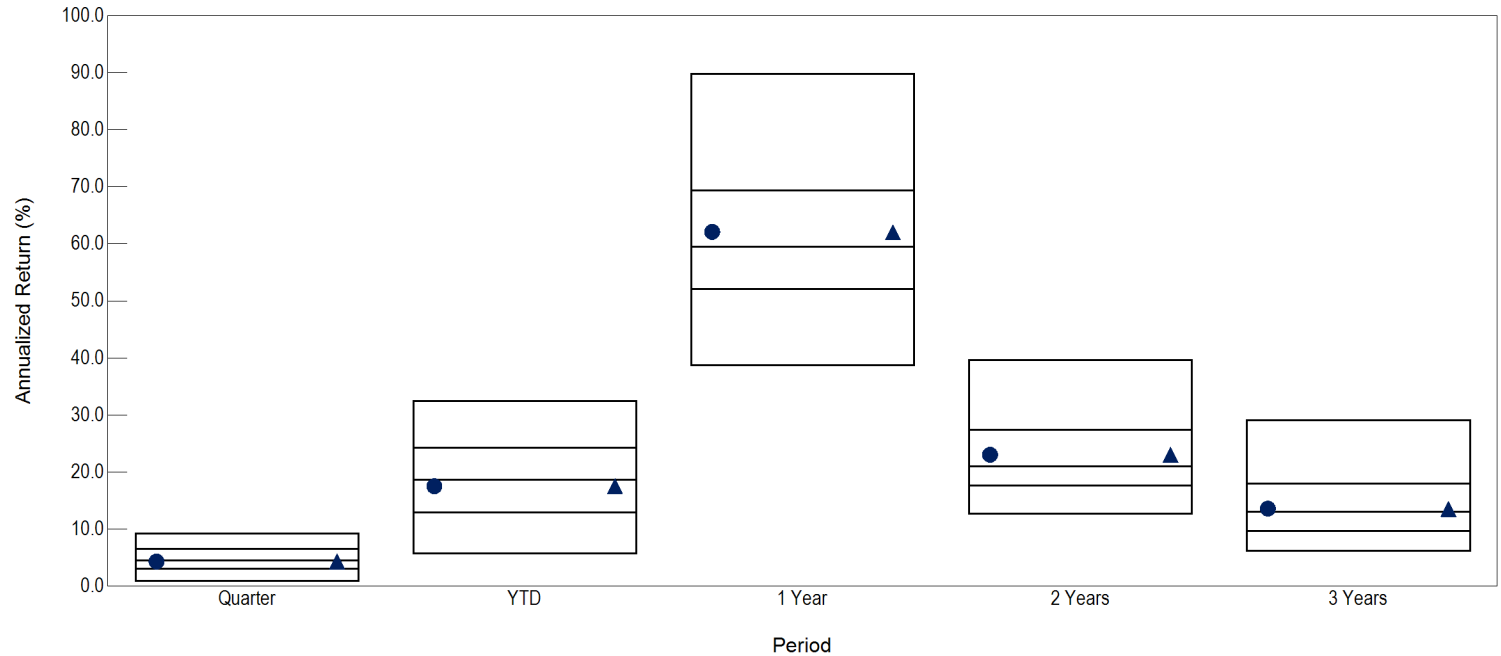
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS RUSSELL 2000

RhumbLine Advisers Russell 2000 vs. eV US Small Cap Equity Net



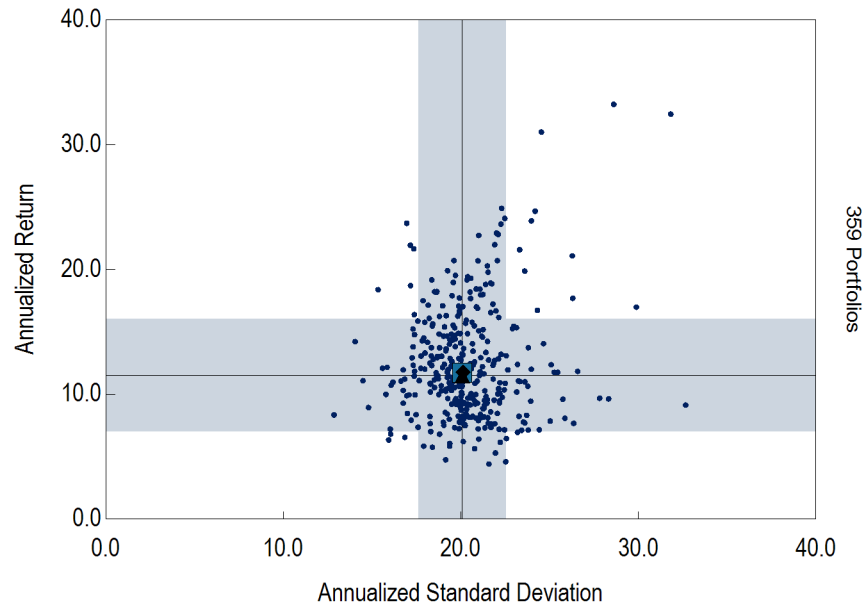
	Return (Rank)									
5th Percentile	9.16		32.49		89.83		39.65		29.12	
25th Percentile	6.59		24.36		69.54		27.49		18.05	
Median	4.61		18.74		59.62		21.06		13.16	
75th Percentile	3.18		13.06		52.21		17.69		9.72	
95th Percentile	0.96		5.84		38.88		12.74		6.30	
# of Portfolios	408		408		407		402		396	
● RhumbLine Advisers Russell 2000	4.28	(58)	17.49	(57)	62.10	(45)	23.01	(41)	13.56	(47)
▲ Russell 2000	4.29	(58)	17.54	(57)	62.02	(45)	23.00	(41)	13.52	(48)



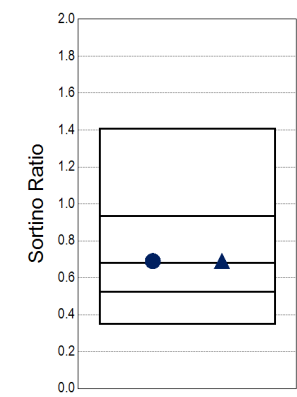
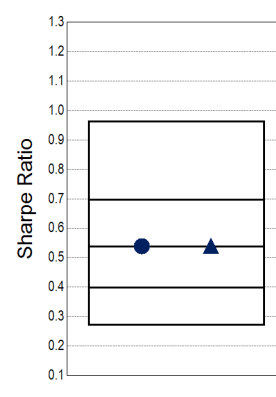
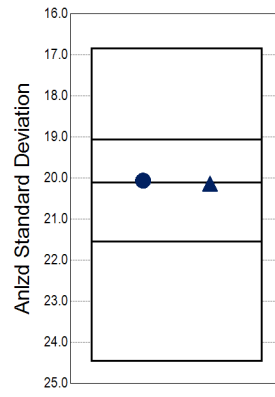
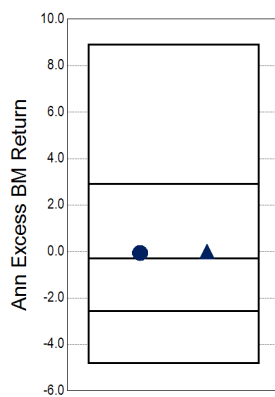
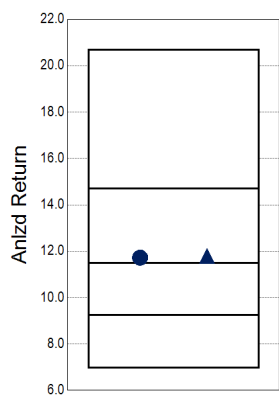
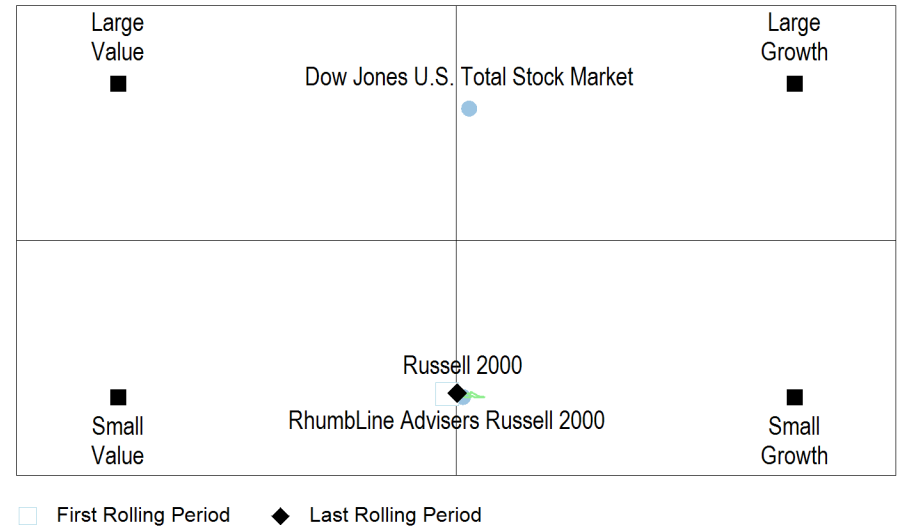
Los Angeles City Employees' Retirement System

RHUMBLINE ADVISORS RUSSELL 2000

Since Inception Risk Return



Since Inception Style Map

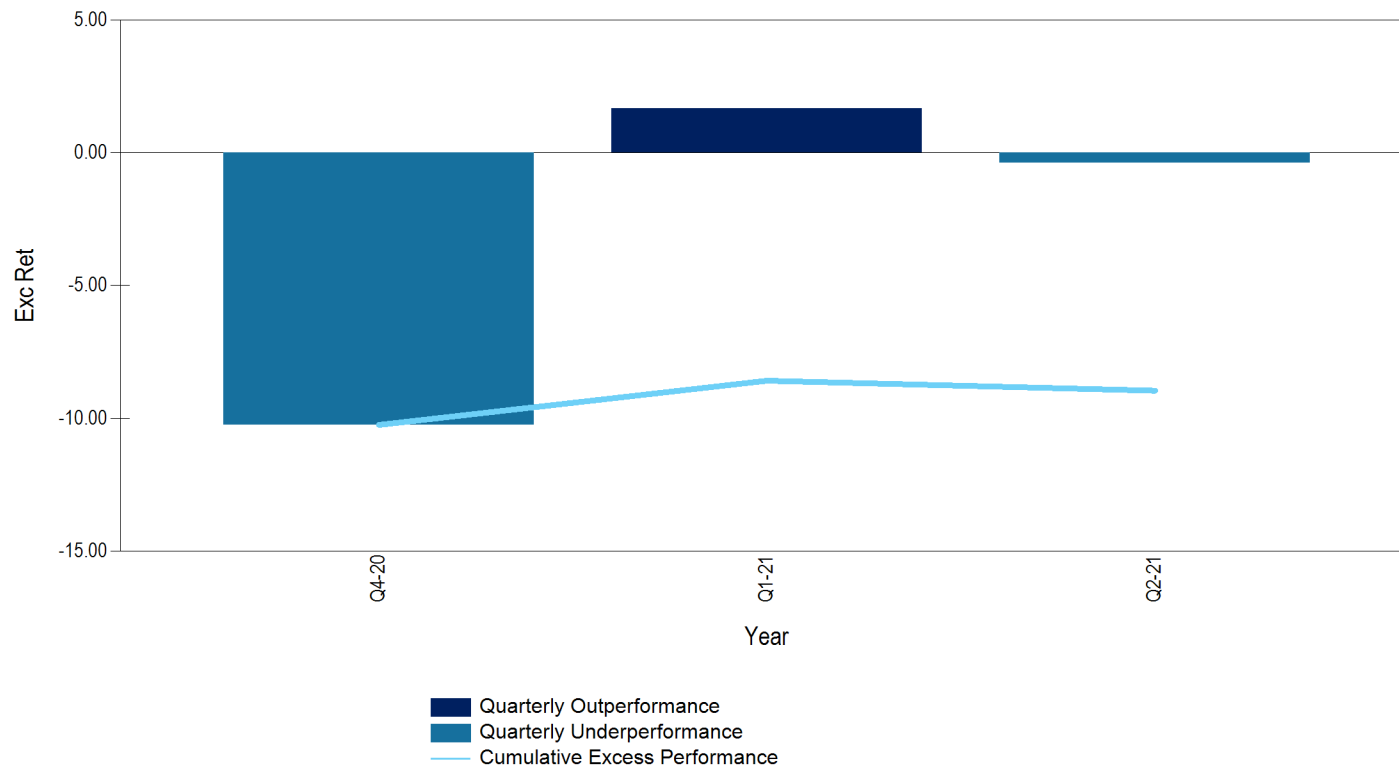


- RhumbLine Advisers Russell 2000
- ▲ Russell 2000
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System COPELAND CAPITAL MANAGEMENT

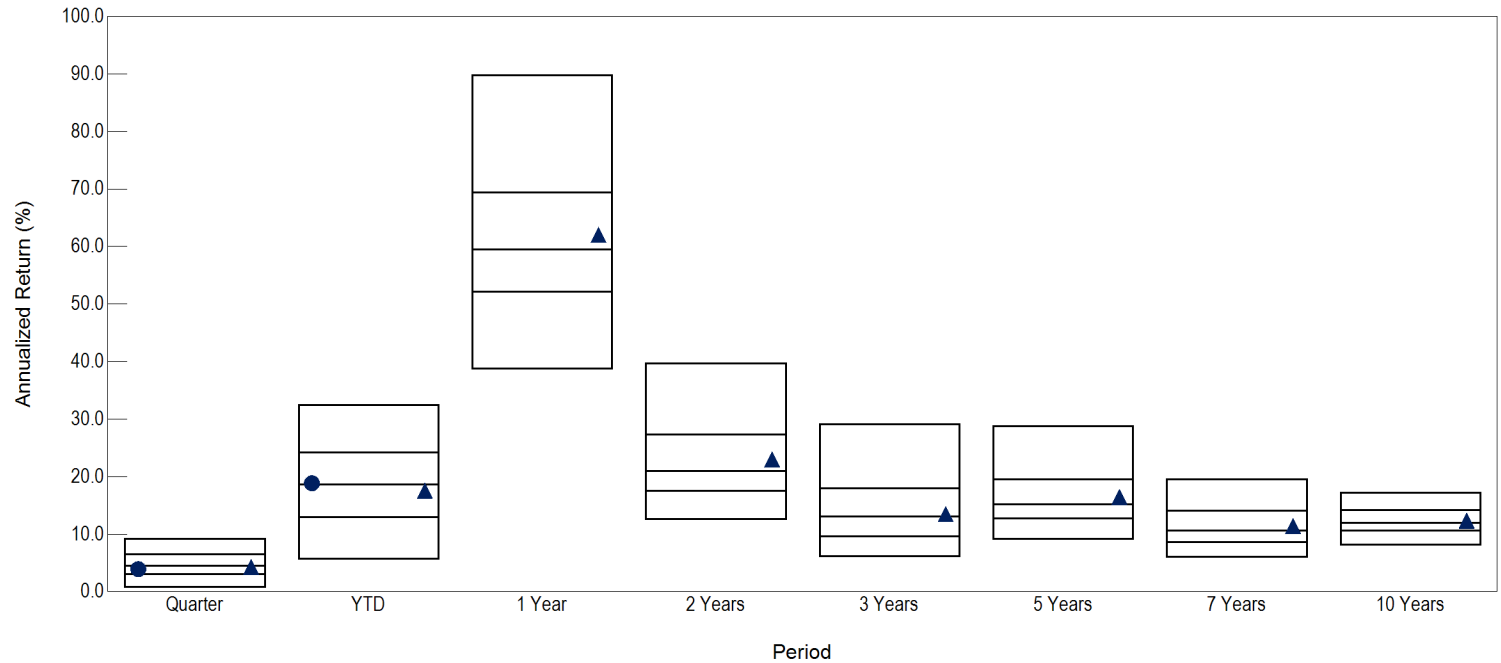
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

COPELAND CAPITAL MANAGEMENT

Copeland Capital Management vs. eV US Small Cap Equity Net

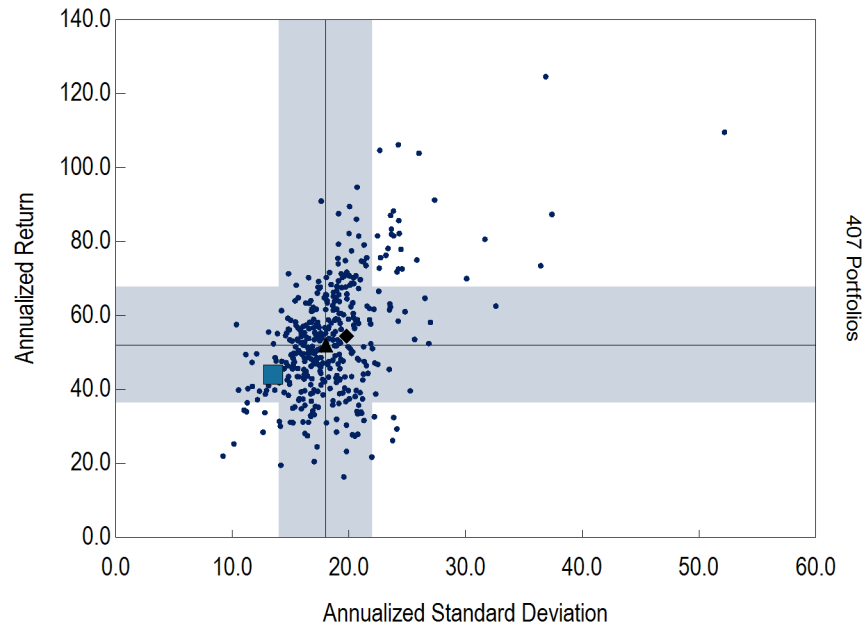


	Return (Rank)															
5th Percentile	9.16	32.49	89.83	39.65	29.12	28.72	19.50	17.24								
25th Percentile	6.59	24.36	69.54	27.49	18.05	19.62	14.17	14.26								
Median	4.61	18.74	59.62	21.06	13.16	15.35	10.78	12.08								
75th Percentile	3.18	13.06	52.21	17.69	9.72	12.84	8.77	10.69								
95th Percentile	0.96	5.84	38.88	12.74	6.30	9.33	6.22	8.29								
# of Portfolios	408	408	407	402	396	379	351	315								
● Copeland Capital Management	3.92	(64)	18.84	(50)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	4.29	(58)	17.54	(57)	62.02	(45)	23.00	(41)	13.52	(48)	16.47	(45)	11.39	(46)	12.34	(47)

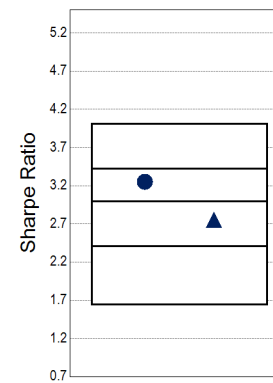
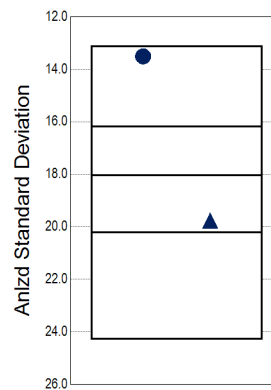
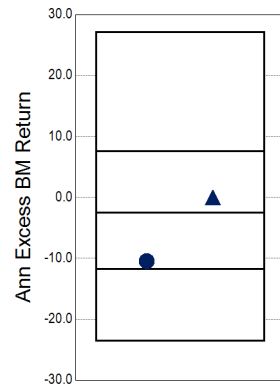
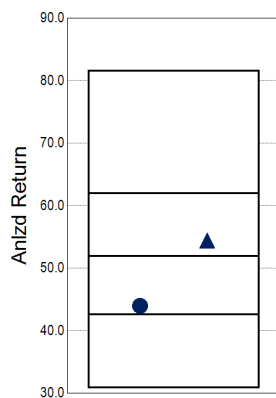
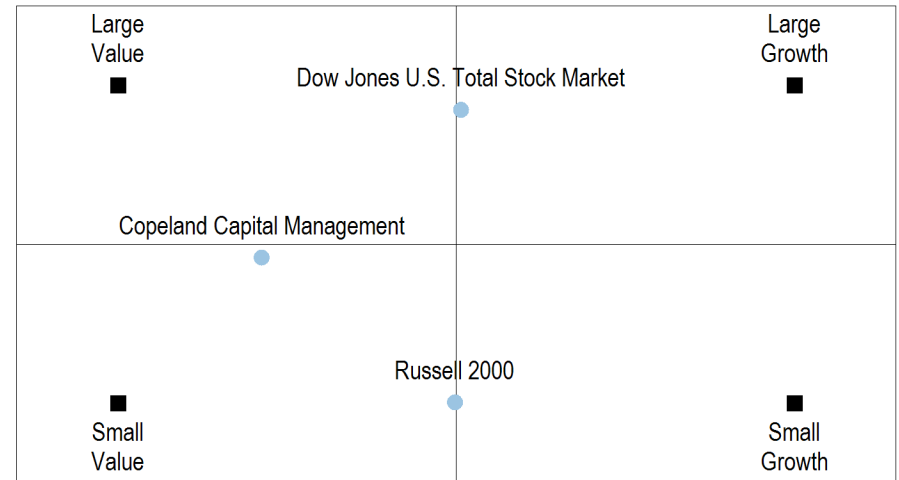


Los Angeles City Employees' Retirement System COPELAND CAPITAL MANAGEMENT

Since Inception Risk Return



U.S. Effective Style Map
9 Months Ending June 30, 2021



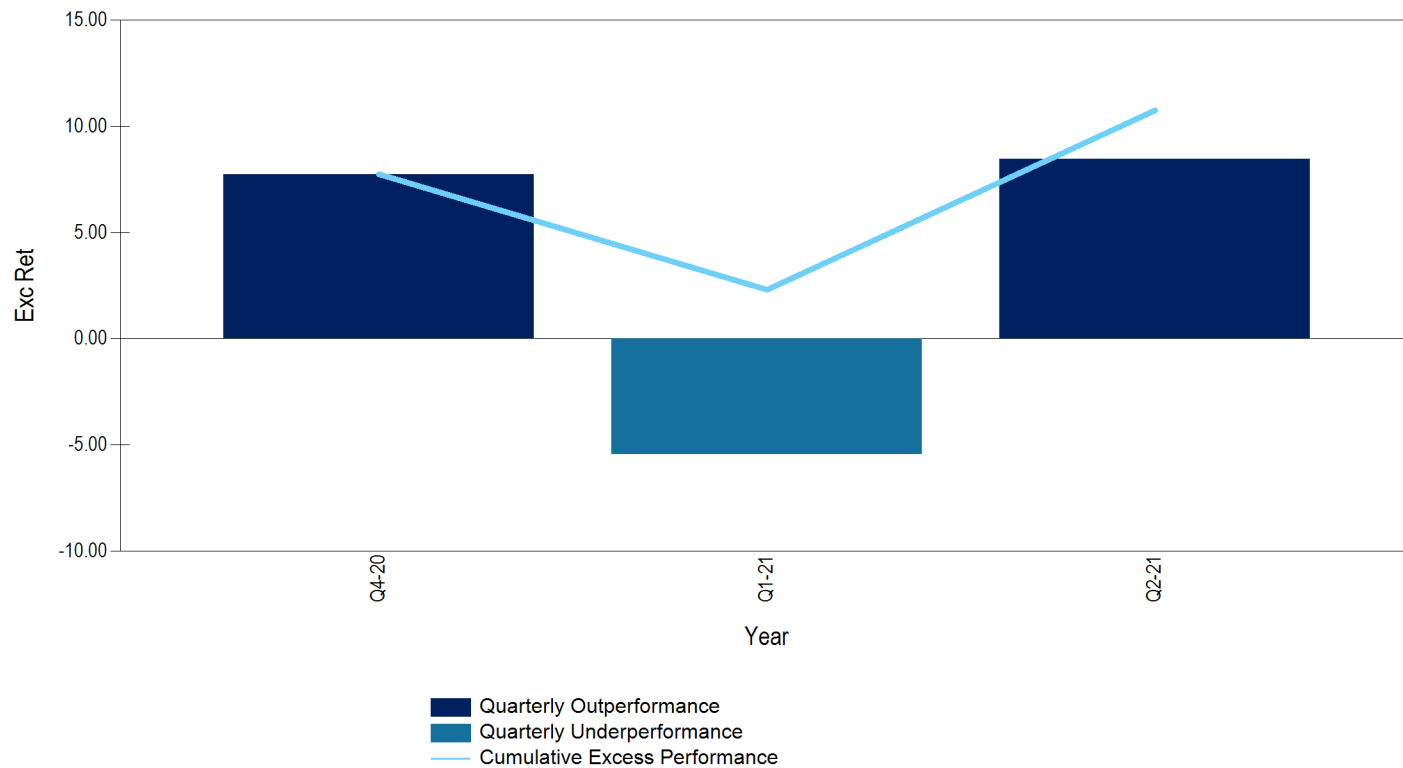
- Copeland Capital Management
- ▲ Russell 2000
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

GRANAHAN INVESTMENT MANAGEMENT

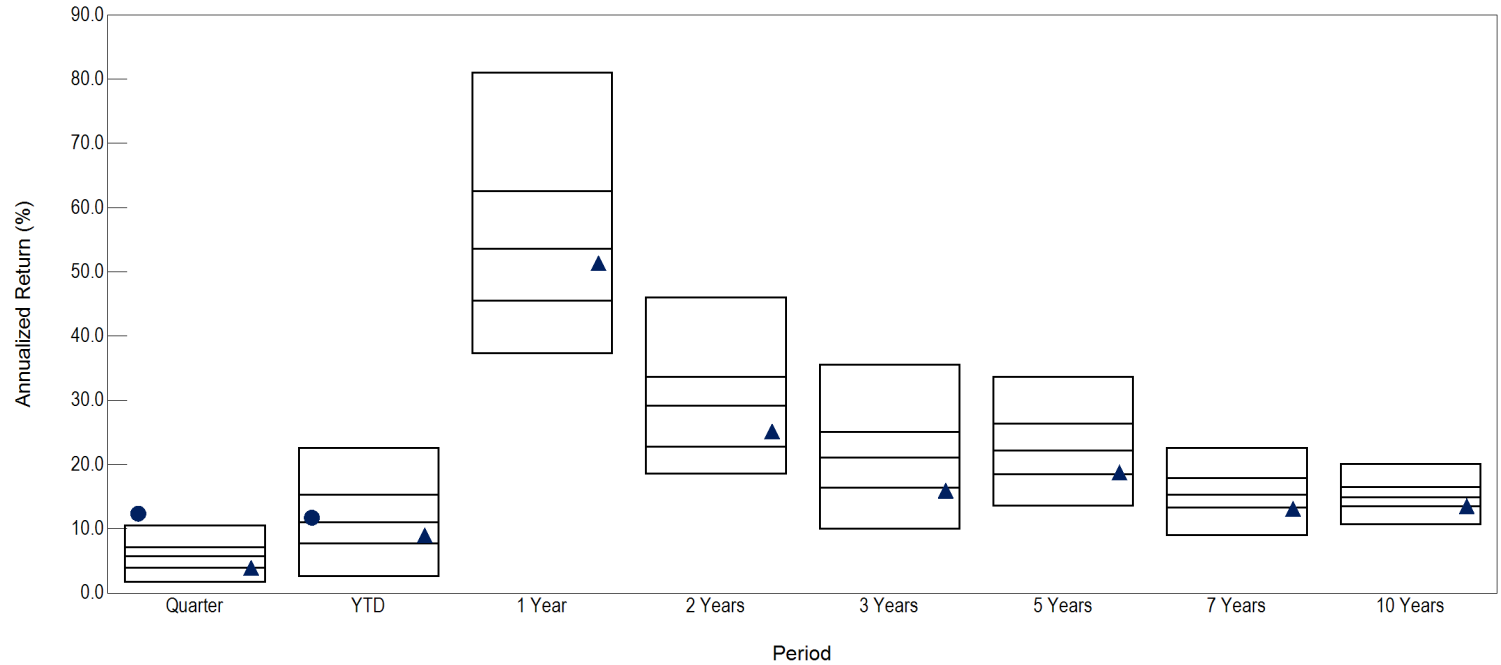
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

GRANAHAN INVESTMENT MANAGEMENT

Granahan Investment Management vs. eV US Small Cap Growth Equity Net



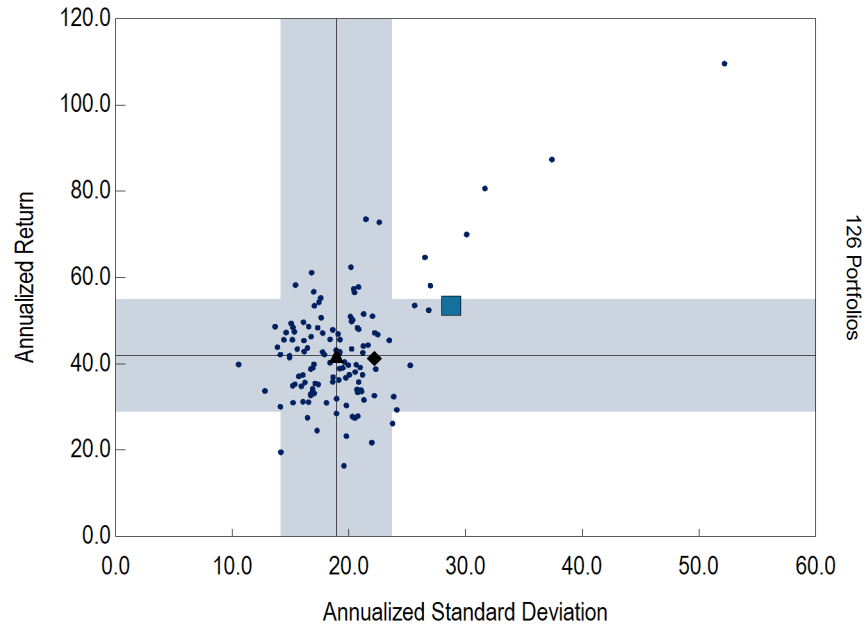
	Return (Rank)															
5th Percentile	10.56	22.60	80.96	46.01	35.51	33.62	22.57	20.05								
25th Percentile	7.23	15.44	62.67	33.75	25.17	26.52	17.96	16.64								
Median	5.82	11.16	53.72	29.23	21.15	22.32	15.39	15.02								
75th Percentile	4.06	7.87	45.59	22.88	16.52	18.63	13.37	13.61								
95th Percentile	1.85	2.74	37.47	18.75	10.14	13.67	9.16	10.83								
# of Portfolios	126	126	126	125	125	120	108	99								
● Granahan Investment Management	12.36	(2)	11.73	(46)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000 Growth	3.92	(78)	8.98	(69)	51.36	(62)	25.15	(64)	15.94	(81)	18.76	(73)	13.11	(78)	13.52	(77)



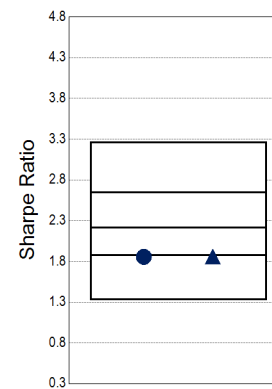
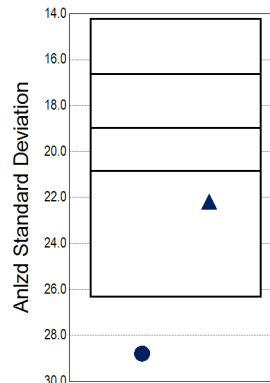
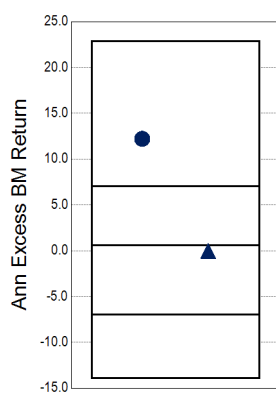
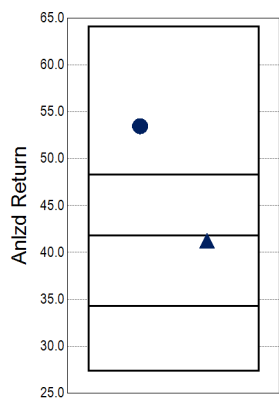
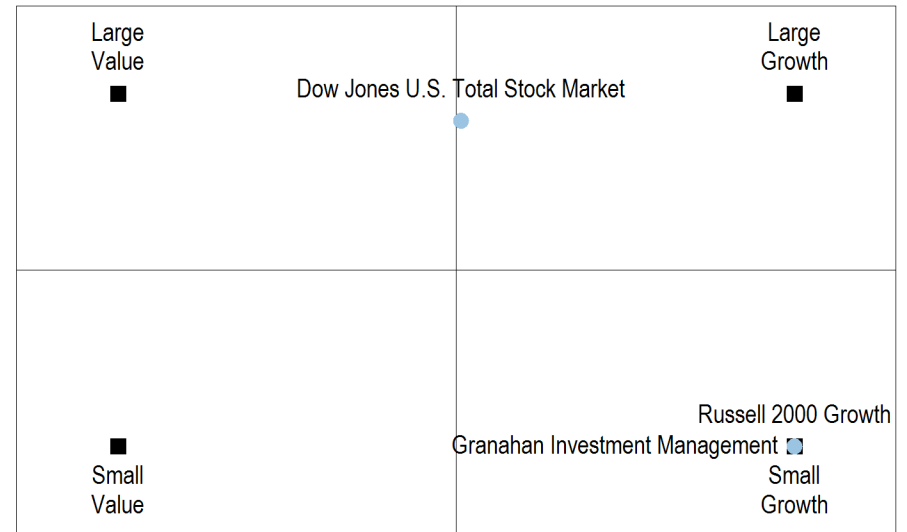
Los Angeles City Employees' Retirement System

GRANAHAN INVESTMENT MANAGEMENT

Since Inception Risk Return



U.S. Effective Style Map



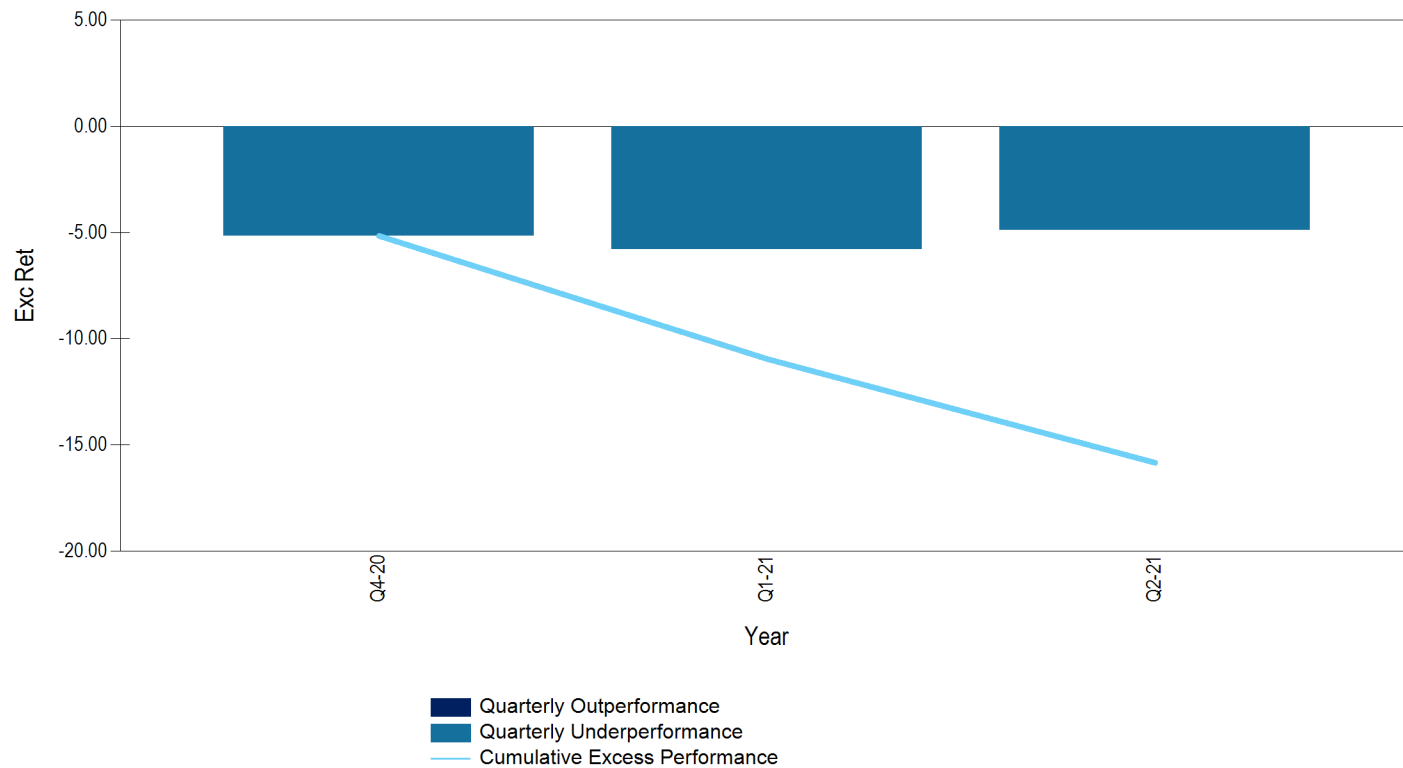
- Granahan Investment Mana...
- ▲ Russell 2000 Growth
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

SEGALL, BRYANT & HAMILL

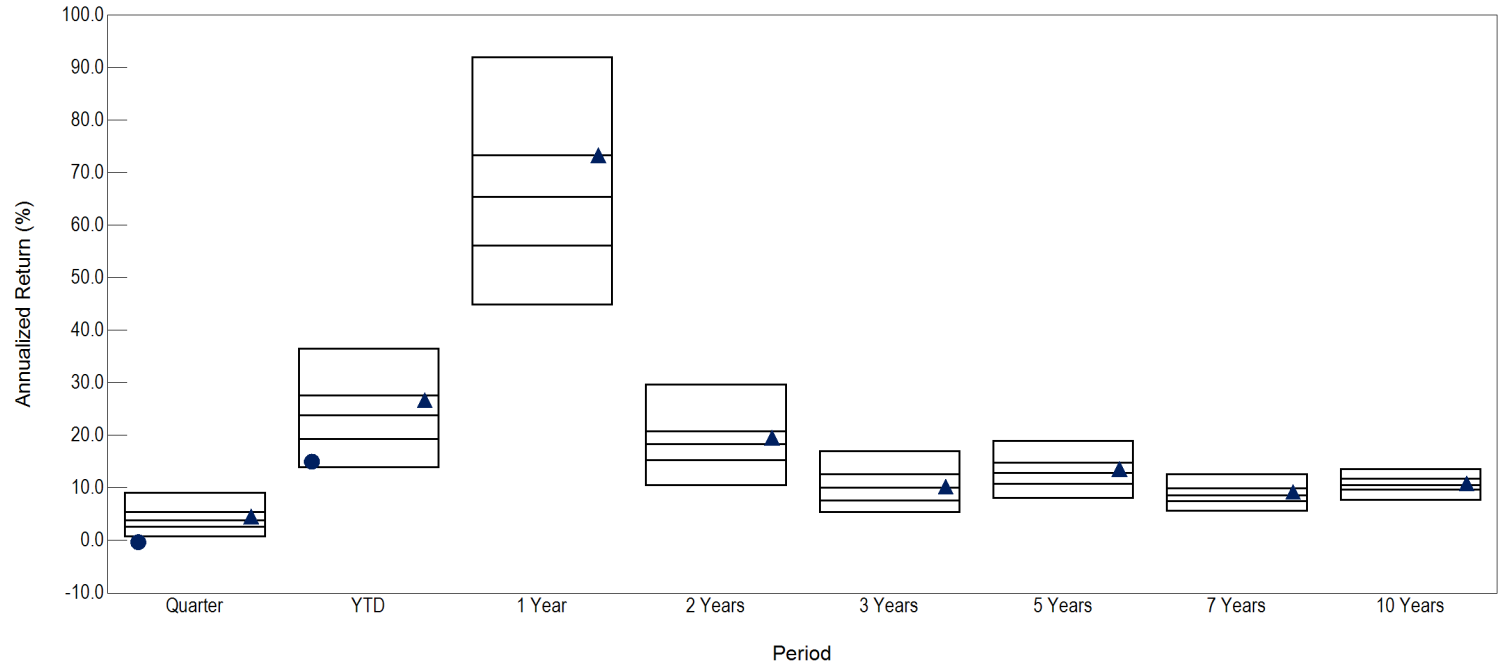
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SEGALL, BRYANT & HAMILL

Segall, Bryant & Hamill vs. eV US Small Cap Value Equity Net



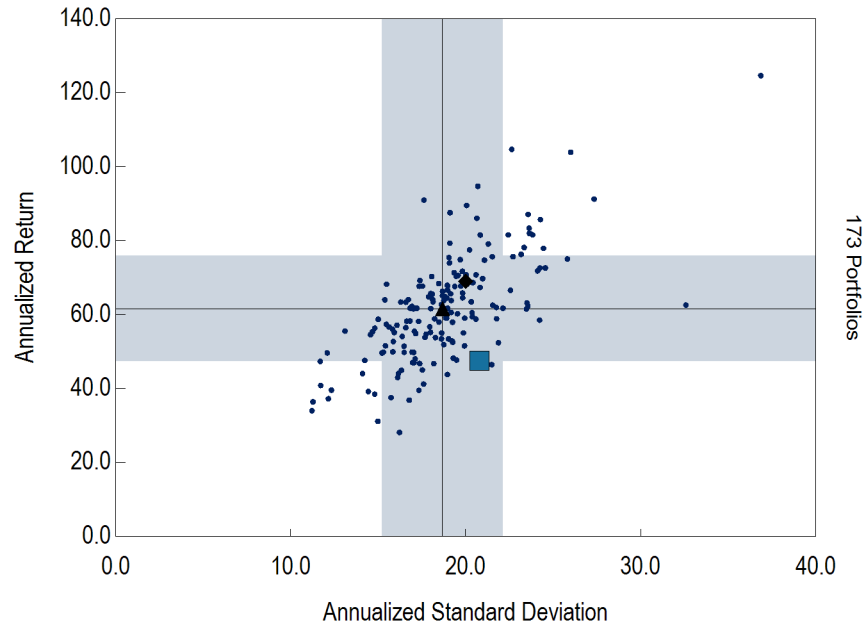
	Return (Rank)															
5th Percentile	9.07	36.48	91.88	29.70	17.01	18.92	12.56	13.57								
25th Percentile	5.53	27.67	73.45	20.88	12.79	14.88	10.02	11.92								
Median	3.95	23.93	65.48	18.45	10.16	12.93	8.75	10.70								
75th Percentile	2.80	19.46	56.21	15.36	7.70	10.90	7.56	9.84								
95th Percentile	0.97	14.08	45.02	10.60	5.60	8.28	5.77	7.85								
# of Portfolios	174	174	173	170	165	160	148	137								
● Segall, Bryant & Hamill	-0.33	(99)	15.00	(93)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)		
▲ Russell 2000 Value	4.56	(39)	26.69	(33)	73.28	(26)	19.58	(38)	10.27	(47)	13.62	(38)	9.26	(41)	10.85	(48)



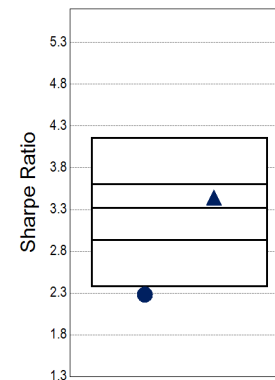
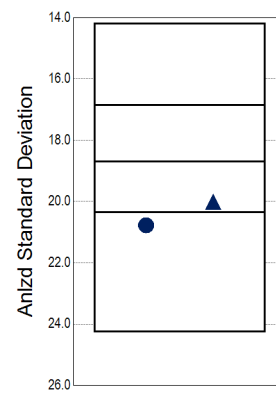
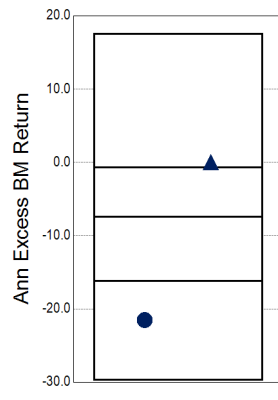
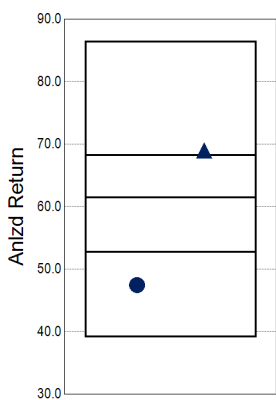
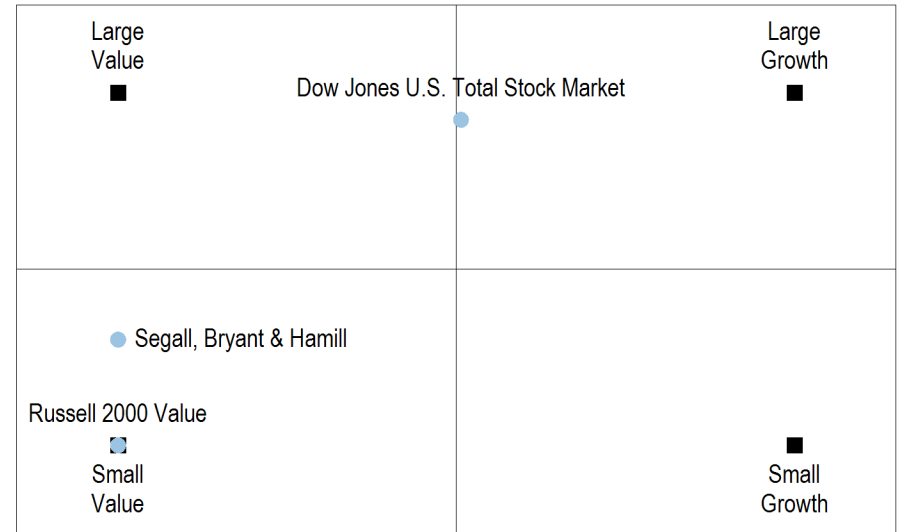
Los Angeles City Employees' Retirement System

SEGALL, BRYANT & HAMILL

Since Inception Risk Return



U.S. Effective Style Map



- Segall, Bryant & Hamill
- ▲ Russell 2000 Value
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile





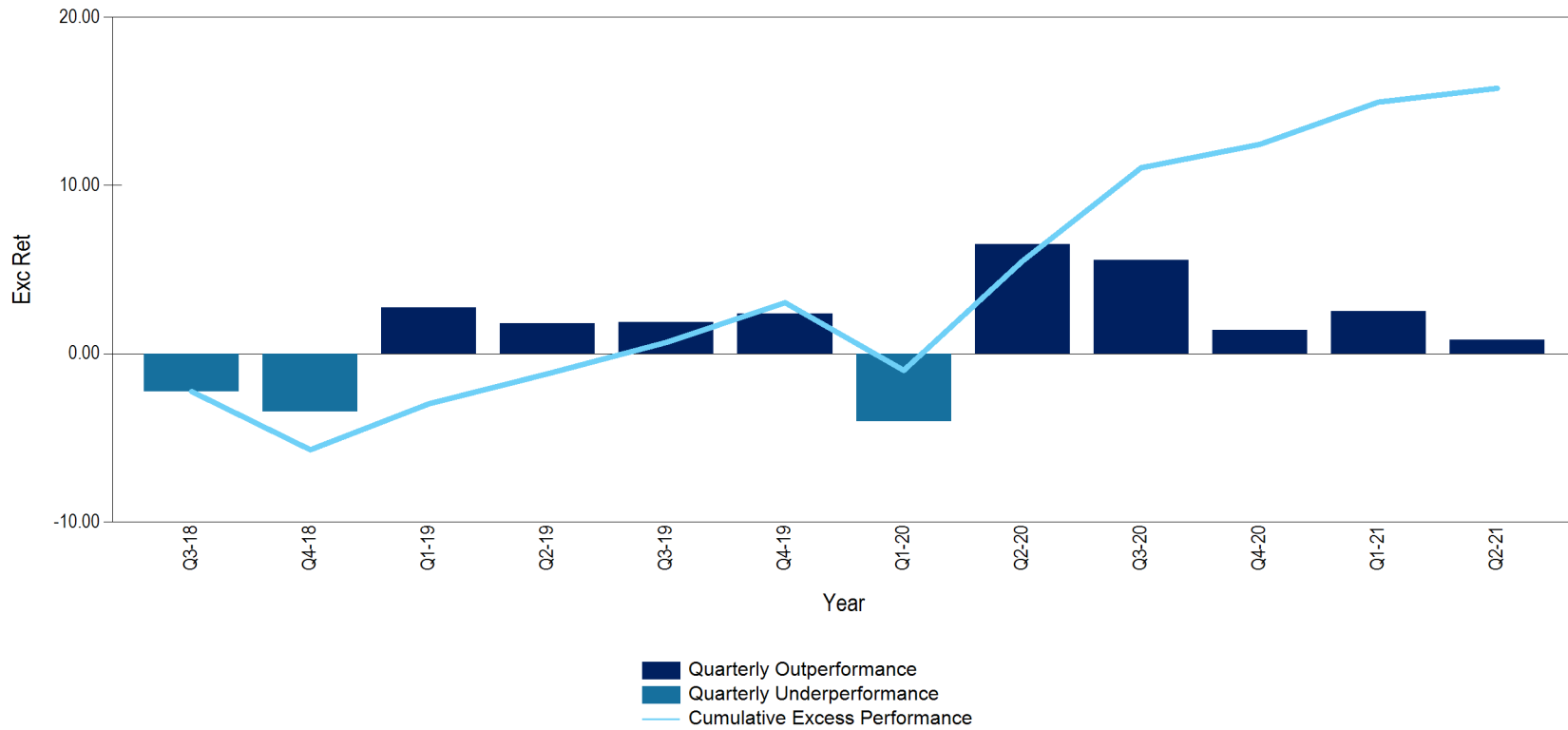
NON-U.S. EQUITY MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

BARROW HANLEY

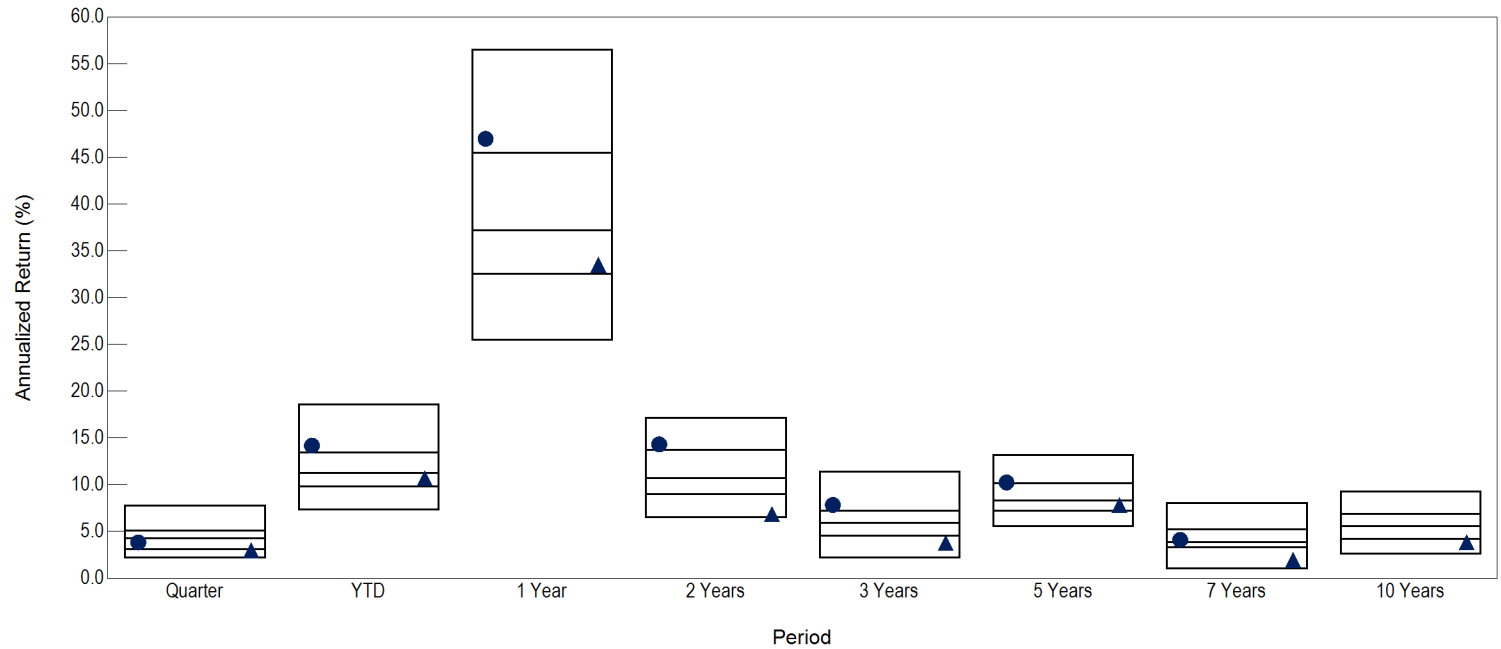
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

BARROW HANLEY

Barrow Hanley vs. eV EAFE Value Equity Net



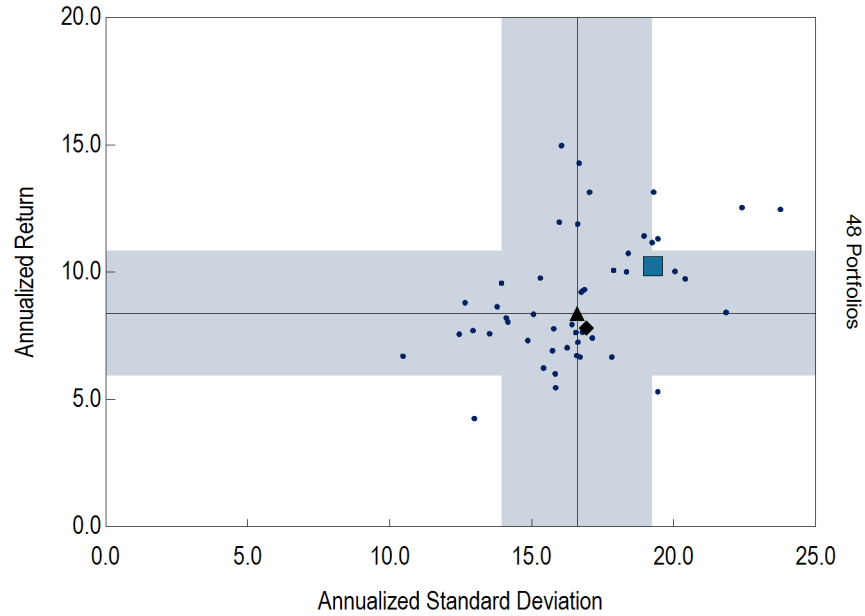
	Return (Rank)															
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.79	18.57	56.51	17.12	11.37	13.15	8.04	9.28								
25th Percentile	5.16	13.53	45.57	13.82	7.32	10.24	5.33	6.96								
Median	4.34	11.32	37.26	10.76	6.00	8.38	3.94	5.67								
75th Percentile	3.21	9.91	32.62	9.08	4.60	7.30	3.40	4.31								
95th Percentile	2.26	7.46	25.53	6.62	2.30	5.65	1.11	2.67								
# of Portfolios	63	63	63	58	55	48	45	40								
● Barrow Hanley	3.83	(62)	14.17	(21)	46.96	(24)	14.31	(24)	7.83	(20)	10.24	(26)	4.10	(48)	--	(--)
▲ MSCI EAFE Value	3.01	(81)	10.68	(61)	33.50	(71)	6.85	(94)	3.78	(84)	7.81	(60)	1.95	(86)	3.86	(83)



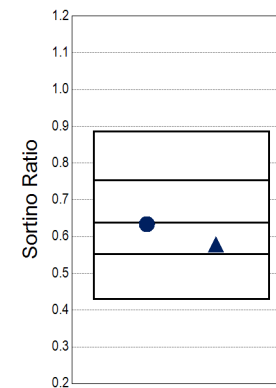
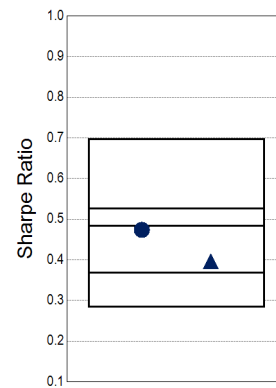
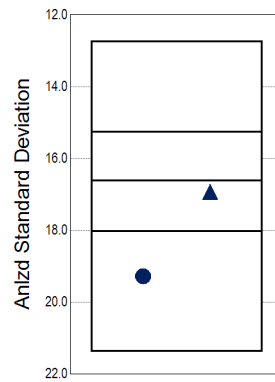
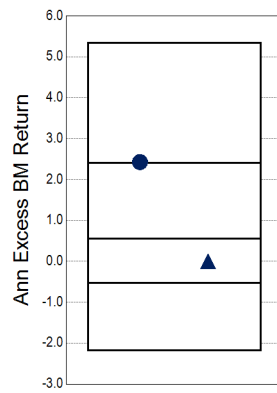
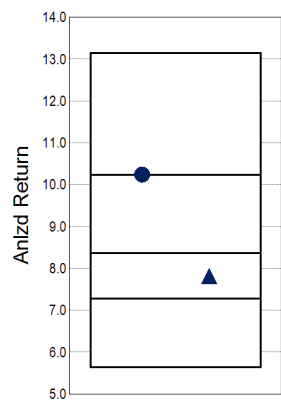
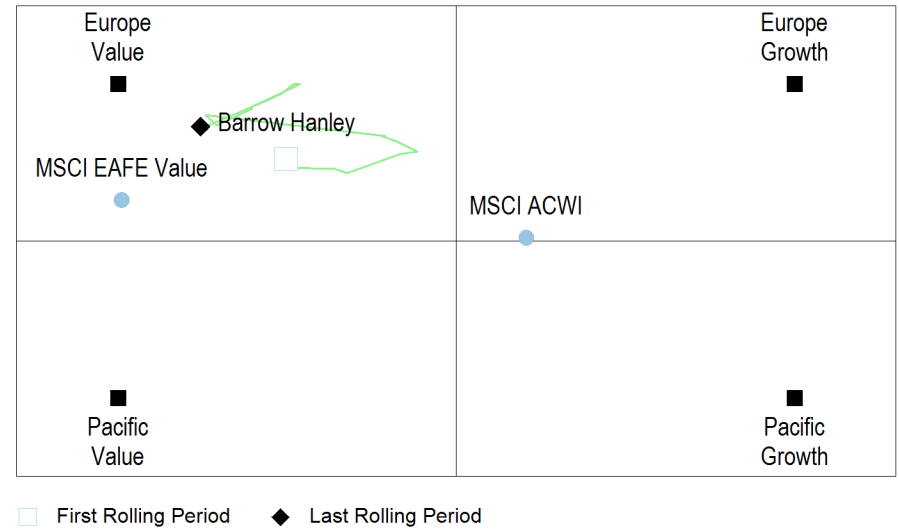
Los Angeles City Employees' Retirement System

BARROW HANLEY

5 Year Risk Return



5 Year Style Map



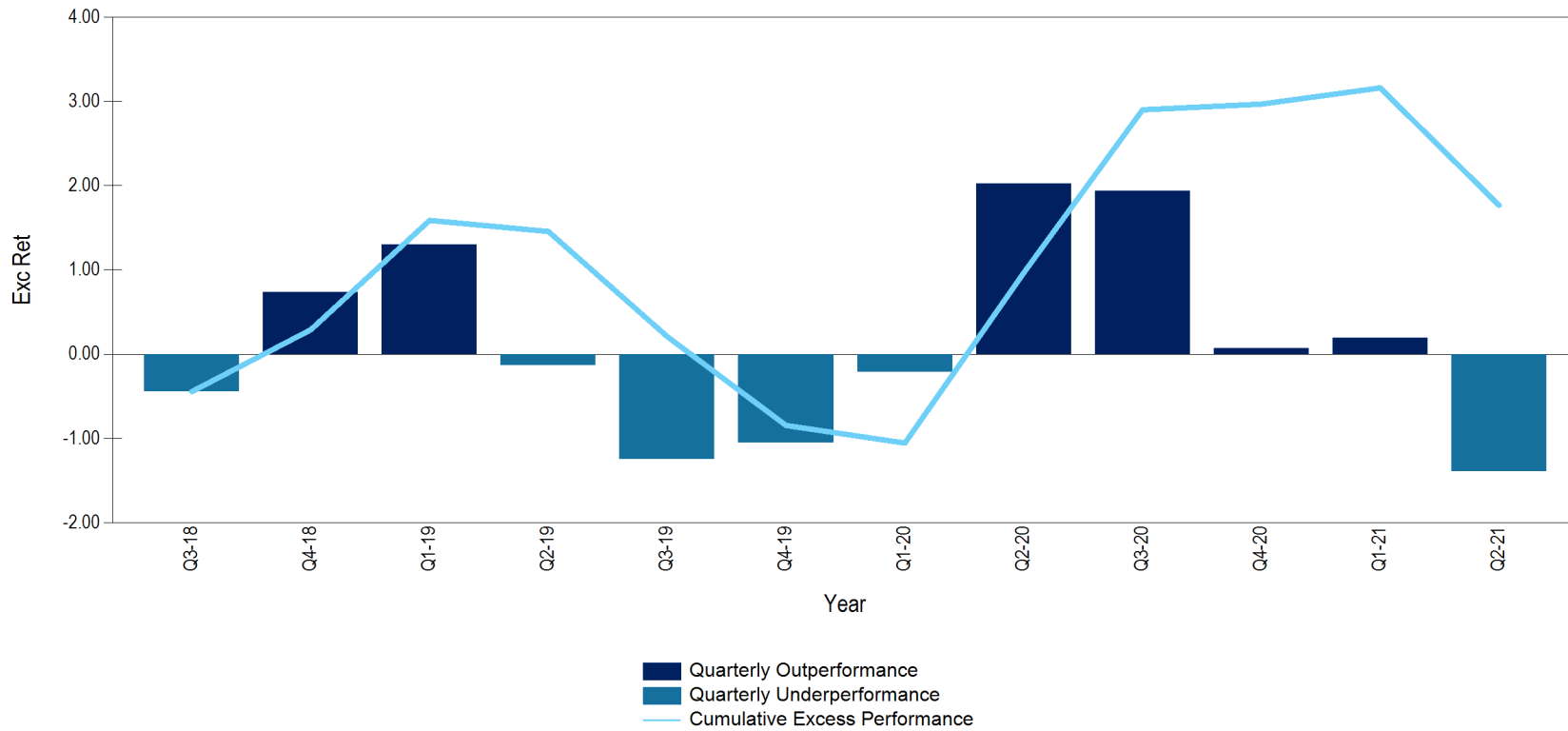
- Barrow Hanley
- ▲ MSCI EAFE Value
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

LAZARD ASSET MANAGEMENT

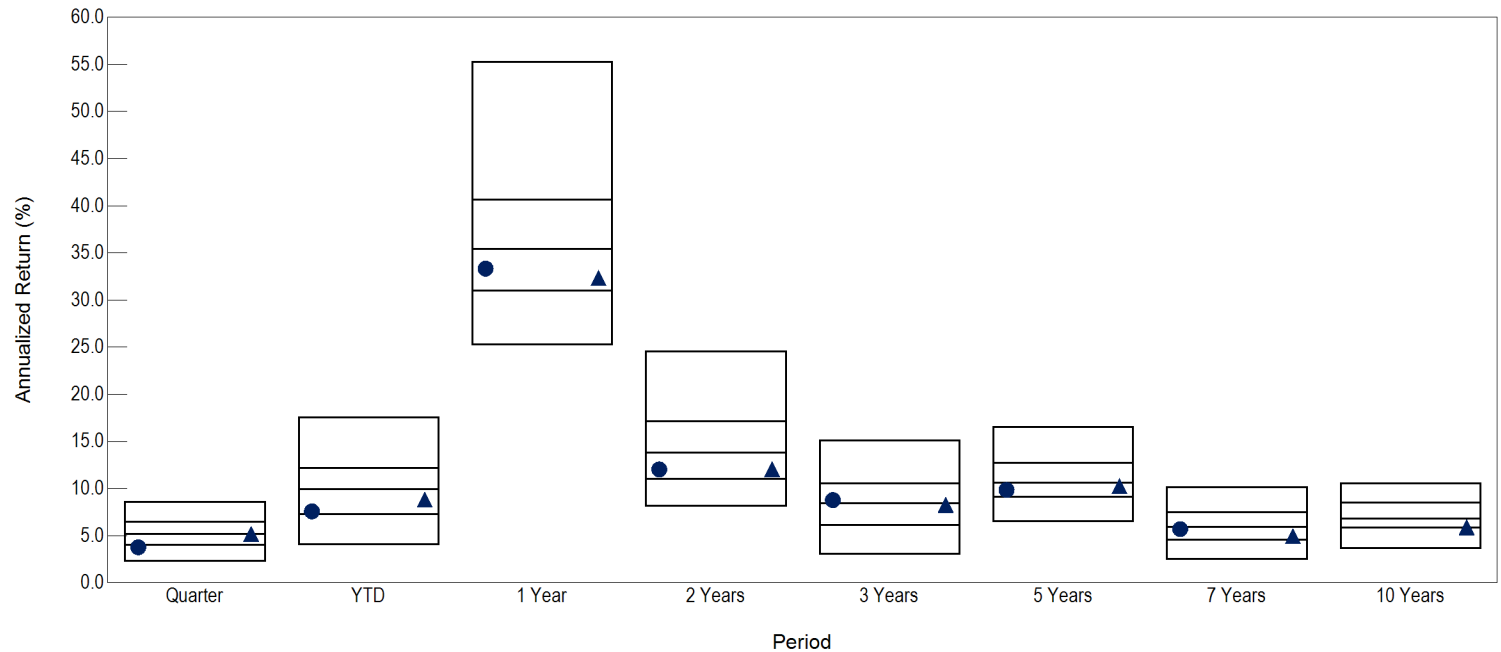
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

LAZARD ASSET MANAGEMENT

Lazard Asset Management vs. eV All EAFE Equity Net



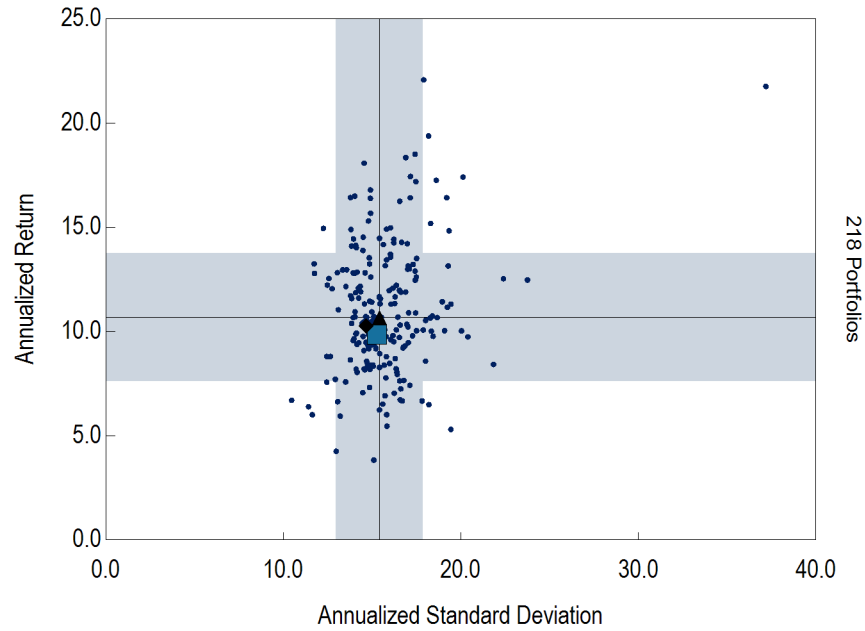
	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	8.56	(81)	17.58	(74)	55.27	(62)	24.57	(68)	15.10	(46)	16.54	(63)	10.17	(53)
25th Percentile	6.53	(55)	12.23	(66)	40.71	(70)	17.24	(68)	10.61	(56)	12.82	(57)	7.60	(67)
Median	5.27		9.98		35.48		13.89		8.55		10.67		6.02	
75th Percentile	4.10		7.36		31.09		11.10		6.22		9.17		4.64	
95th Percentile	2.37		4.17		25.37		8.25		3.14		6.61		2.64	
# of Portfolios	247		247		247		240		237		218		187	
● Lazard Asset Management	3.78	(81)	7.59	(74)	33.33	(62)	12.03	(68)	8.78	(46)	9.86	(63)	5.70	(53)
▲ MSCI EAFE	5.17	(55)	8.83	(66)	32.35	(70)	12.05	(68)	8.27	(56)	10.28	(57)	4.96	(67)



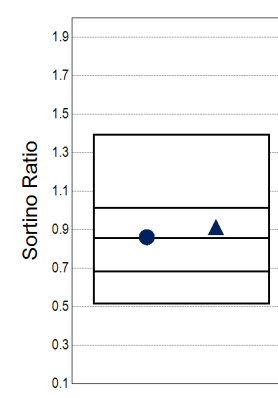
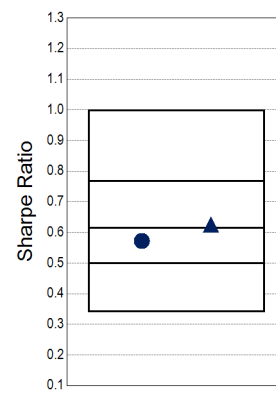
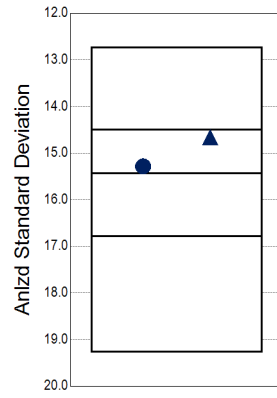
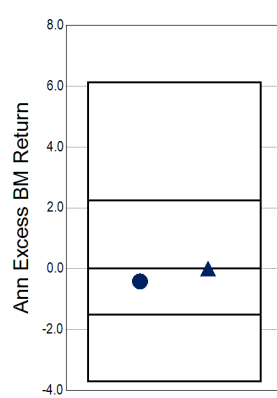
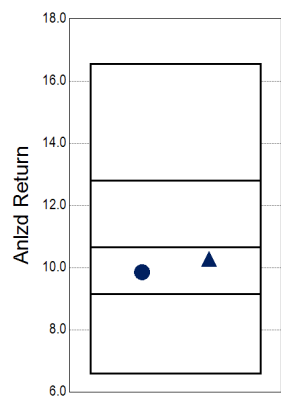
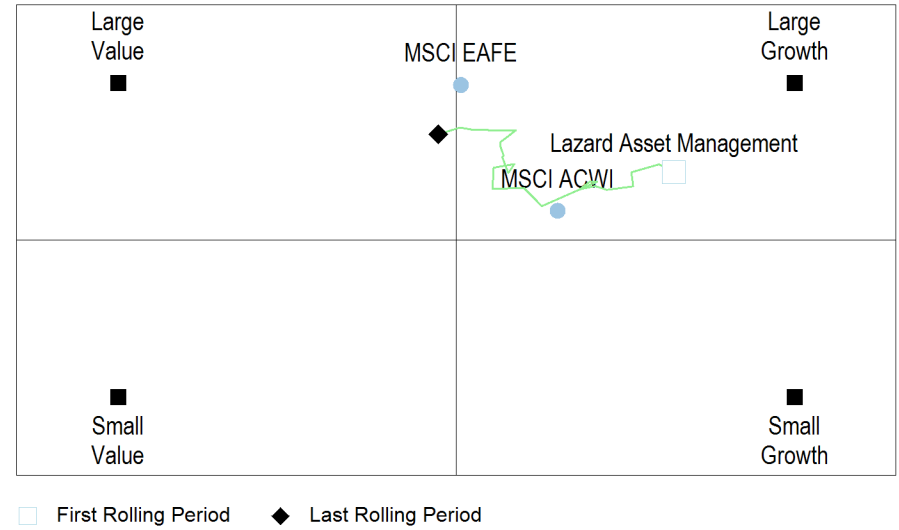
Los Angeles City Employees' Retirement System

LAZARD ASSET MANAGEMENT

5 Year Risk Return



5 Year Style Map



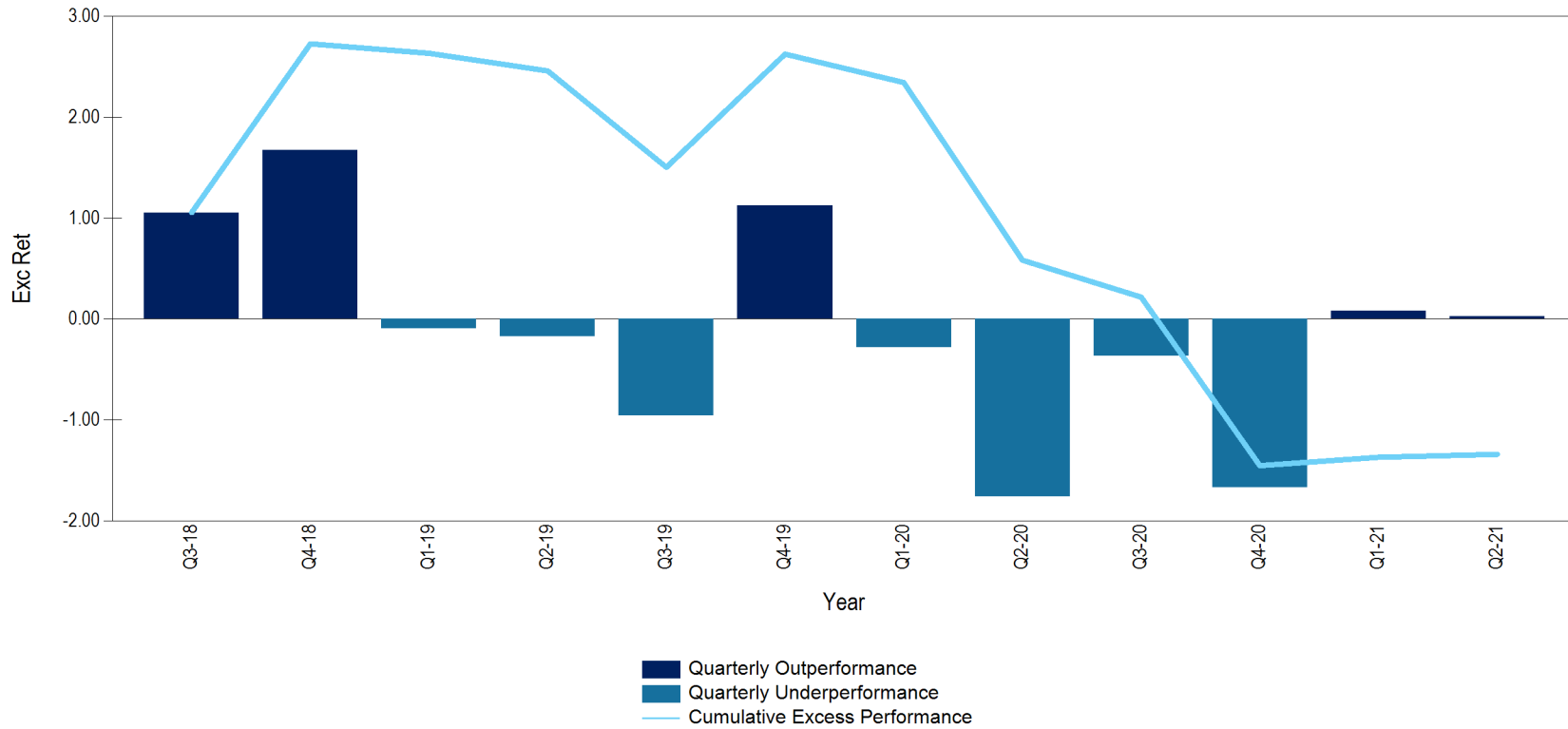
- Lazard Asset Management
- ▲ MSCI EAFE
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

MFS INSTITUTIONAL ADVISORS

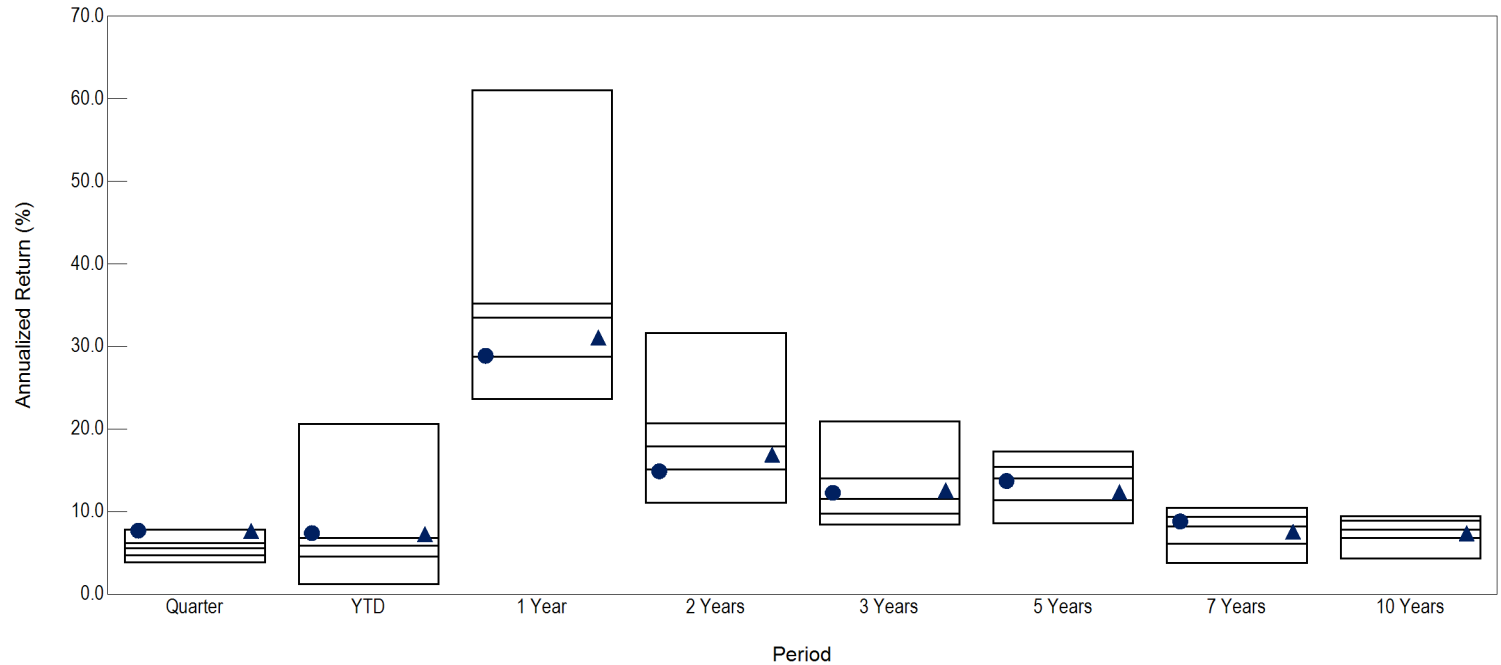
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

MFS INSTITUTIONAL ADVISORS

MFS Institutional Advisors vs. eV EAFE All Cap Growth Net



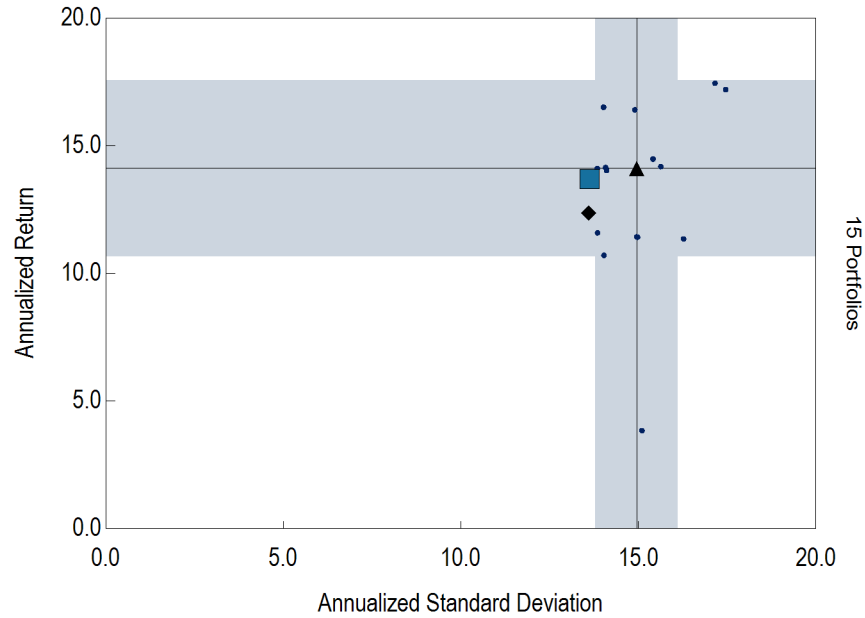
	Return (Rank)															
5th Percentile	7.83		20.58		60.97		31.56		20.94		17.27		10.41		9.40	
25th Percentile	6.24		6.85		35.21		20.71		14.09		15.43		9.42		8.96	
Median	5.62		5.95		33.57		17.97		11.61		14.10		8.22		7.85	
75th Percentile	4.80		4.60		28.80		15.20		9.84		11.41		6.17		6.88	
95th Percentile	3.96		1.25		23.71		11.10		8.47		8.64		3.81		4.35	
# of Portfolios	16		16		16		16		16		15		14		14	
● MFS Institutional Advisors	7.68	(8)	7.38	(22)	28.84	(75)	14.87	(79)	12.26	(44)	13.69	(59)	8.79	(41)	--	(--)
▲ MSCI World ex USA Growth NR USD	7.65	(8)	7.26	(23)	31.08	(60)	16.90	(58)	12.56	(42)	12.35	(63)	7.55	(61)	7.35	(68)



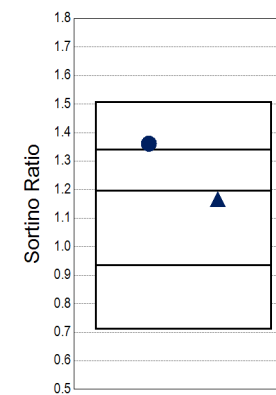
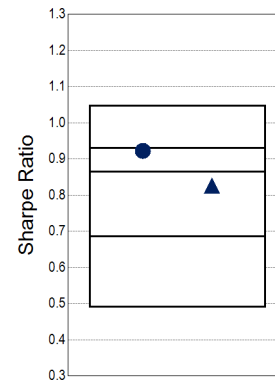
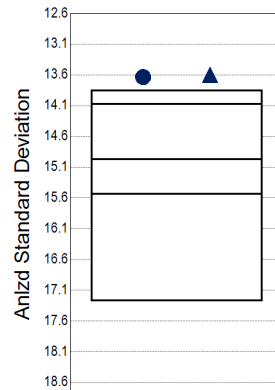
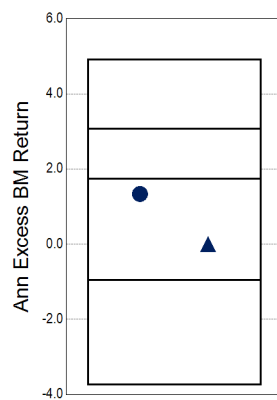
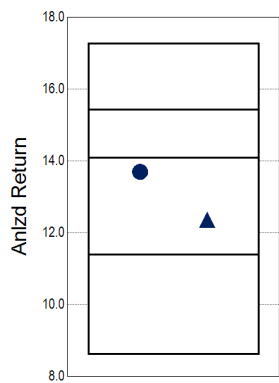
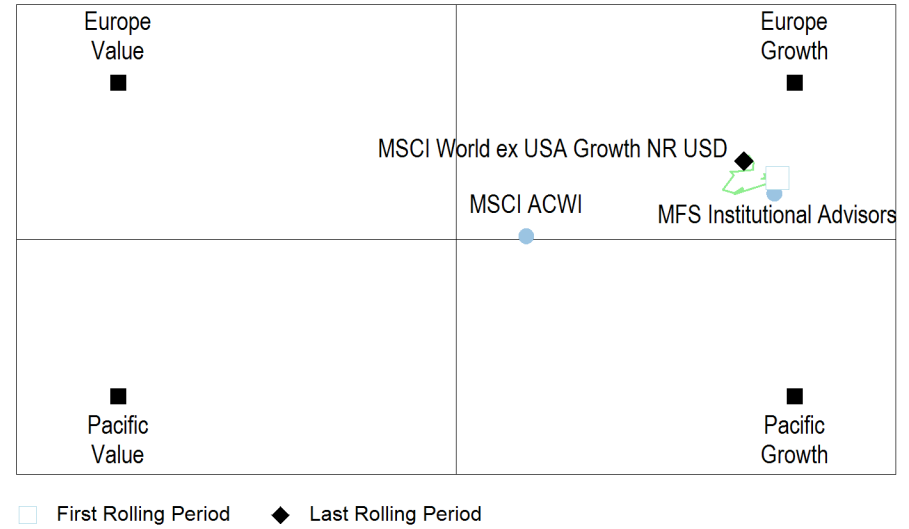
Los Angeles City Employees' Retirement System

MFS INSTITUTIONAL ADVISORS

5 Year Risk Return



5 Year Style Map



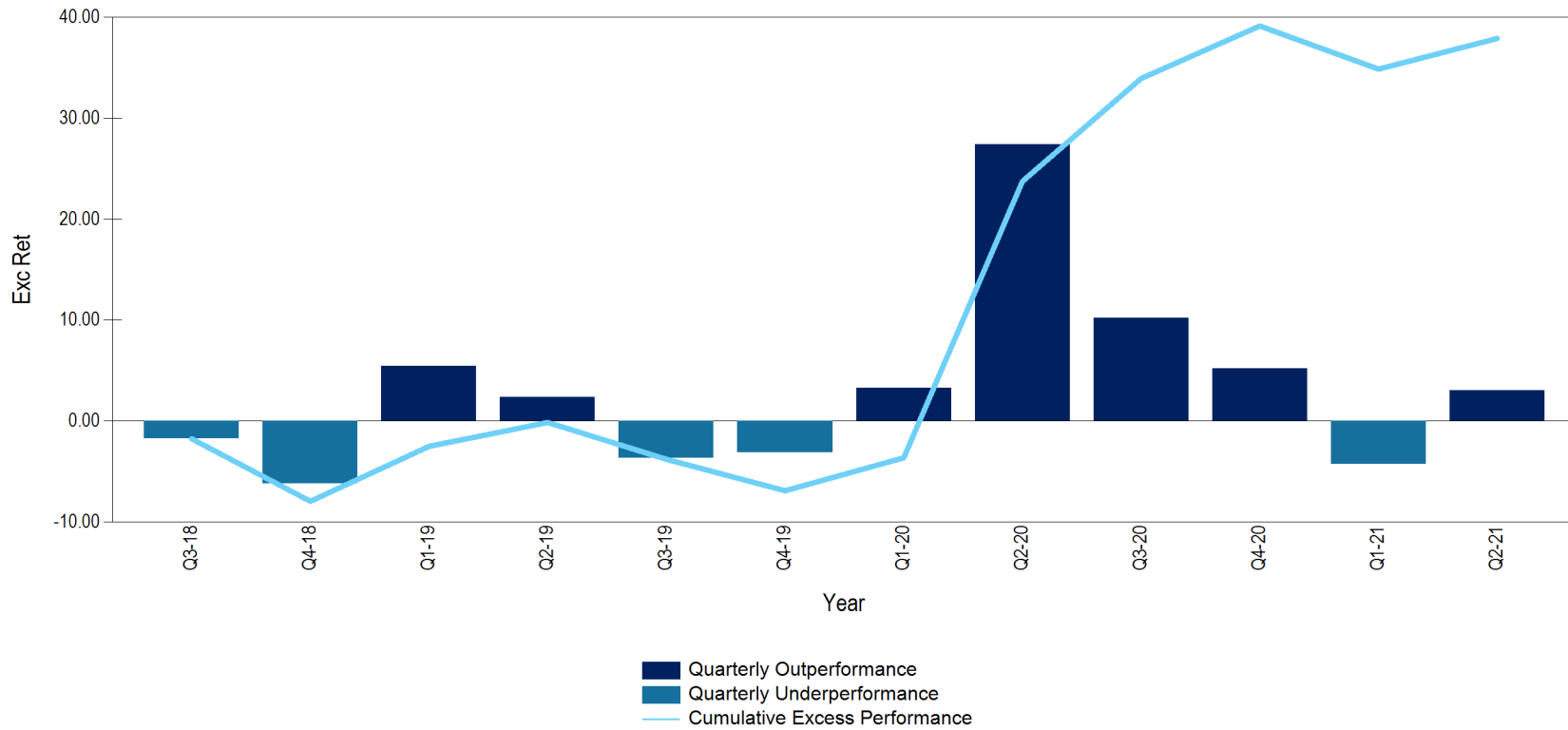
- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

OBERWEIS ASSET MGMT

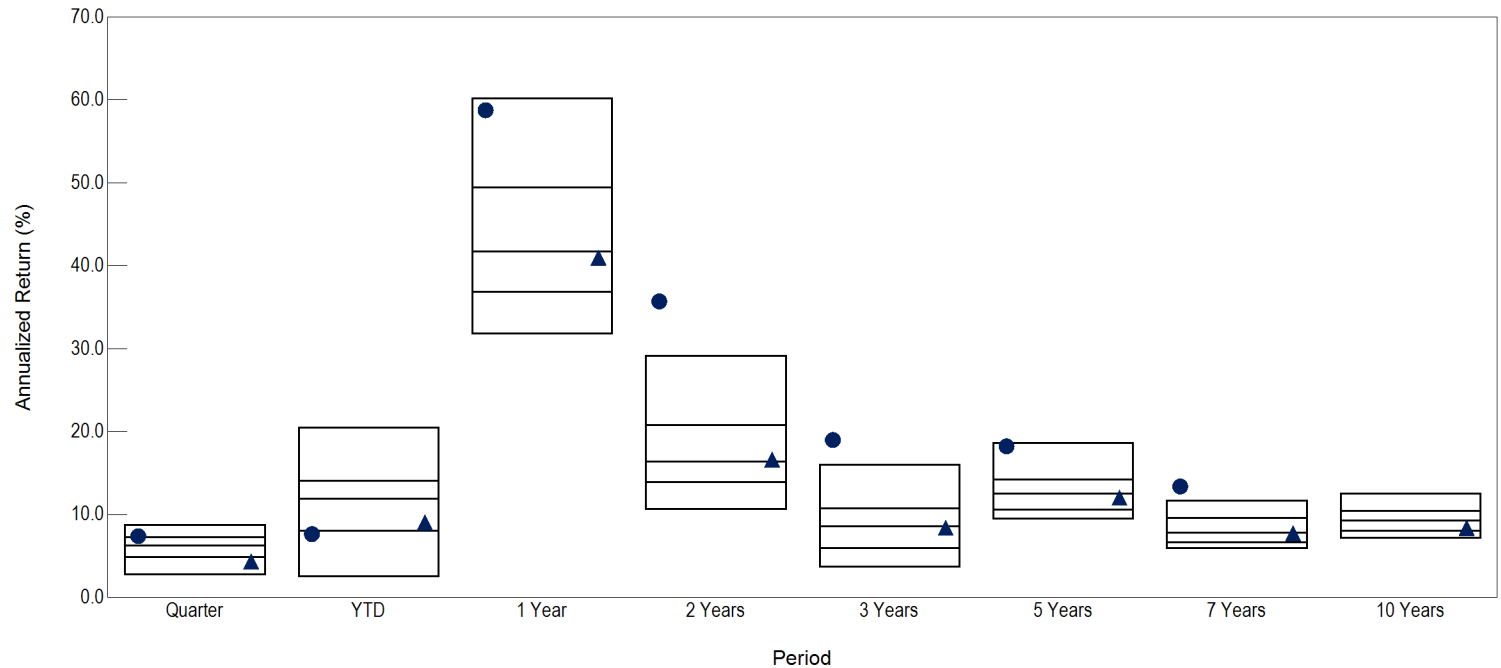
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

OBERWEIS ASSET MGMT

Oberweis Asset Mgmt vs. eV EAFE Small Cap Equity Net



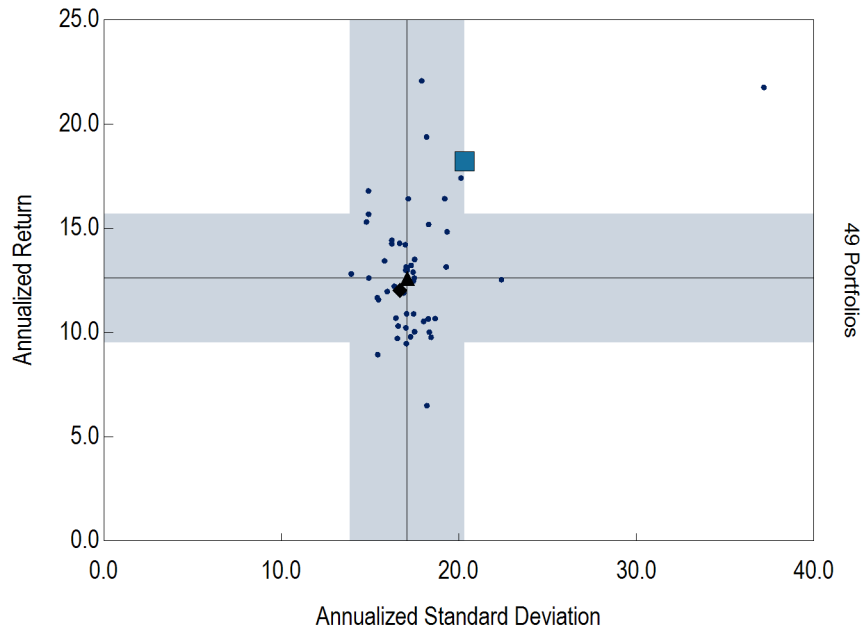
	Return (Rank)															
5th Percentile	8.77	20.48	60.18	29.14	15.99	18.59	11.65	12.52								
25th Percentile	7.35	14.16	49.53	20.85	10.83	14.28	9.69	10.52								
Median	6.31	11.99	41.76	16.43	8.68	12.61	7.90	9.37								
75th Percentile	4.93	8.13	36.97	14.02	6.04	10.67	6.75	8.11								
95th Percentile	2.89	2.60	31.90	10.77	3.78	9.57	6.01	7.27								
# of Portfolios	57	57	57	55	54	49	36	26								
● Oberweis Asset Mgmt	7.38	(25)	7.63	(78)	58.76	(6)	35.70	(2)	18.98	(2)	18.22	(6)	13.38	(1)	--	(--)
▲ MSCI EAFE Small Cap	4.34	(84)	9.04	(69)	40.98	(57)	16.63	(48)	8.40	(57)	12.03	(60)	7.75	(53)	8.38	(72)



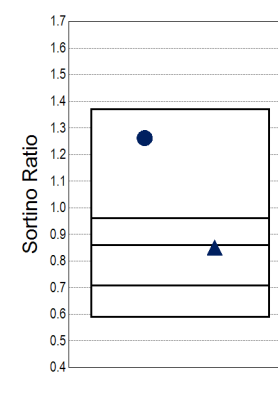
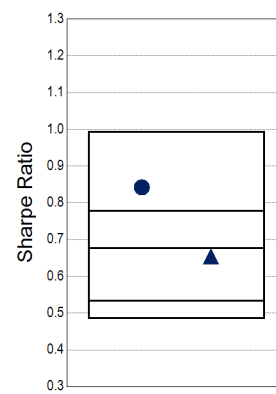
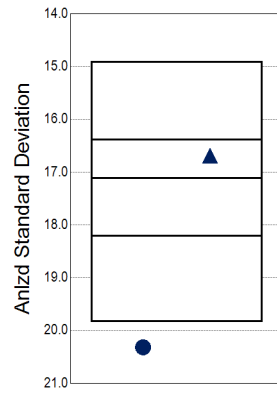
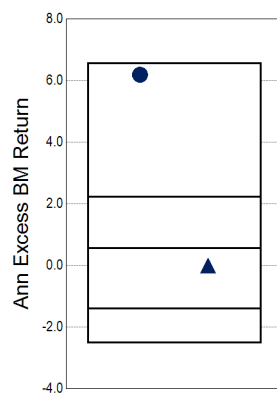
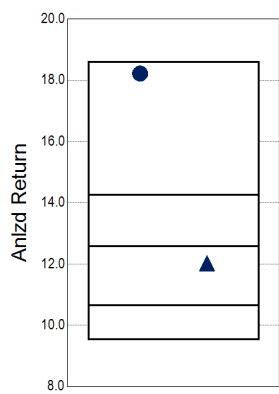
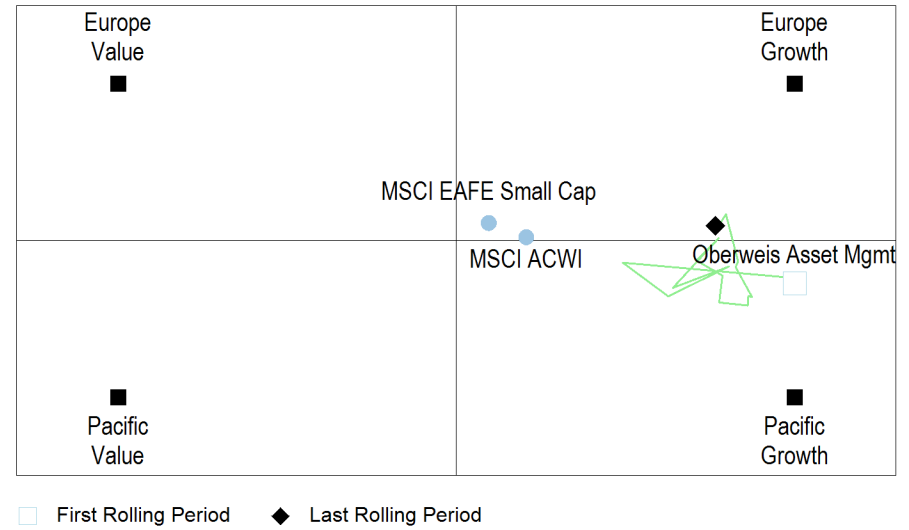
Los Angeles City Employees' Retirement System

OBERWEIS ASSET MGMT

5 Year Risk Return



5 Year Style Map



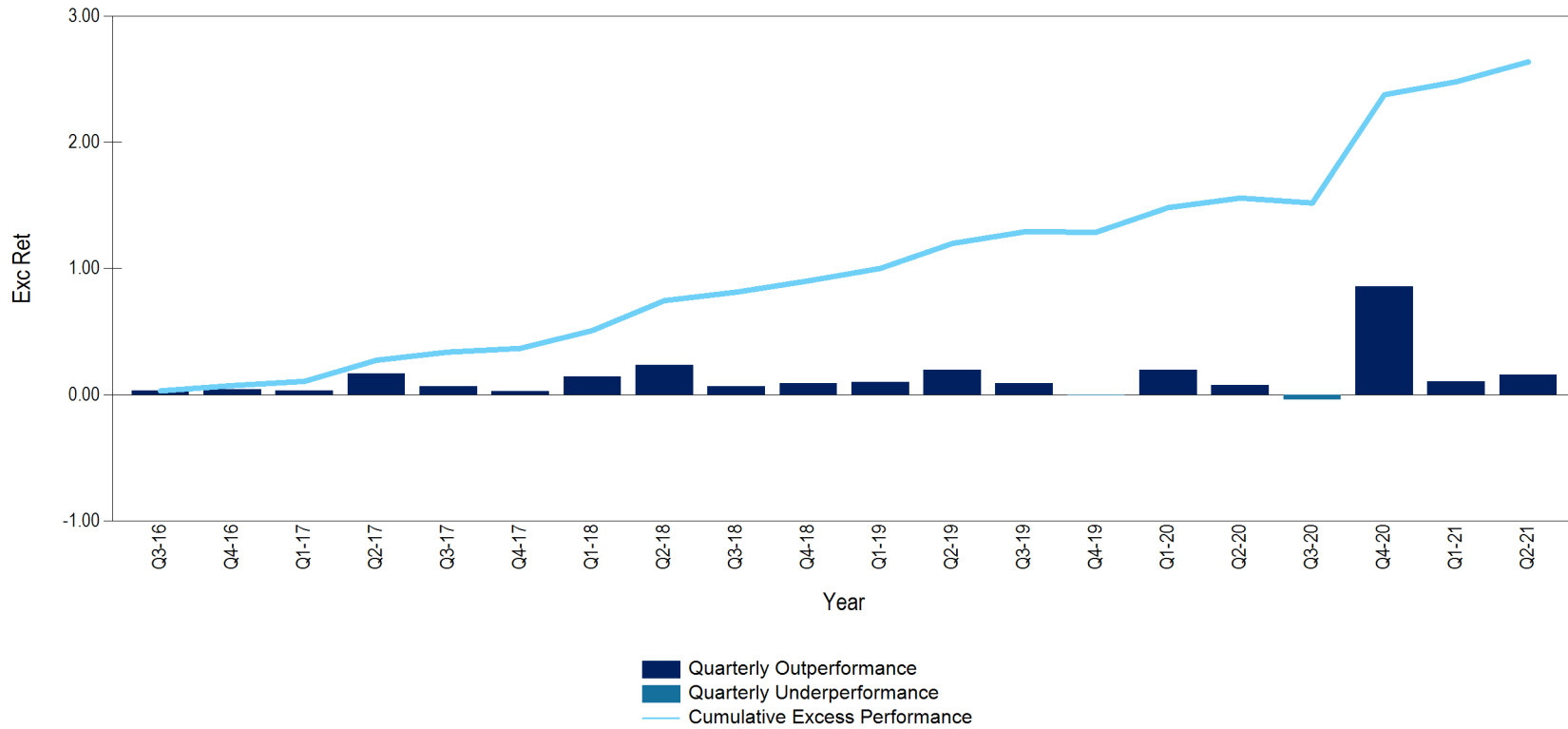
- Oberweis Asset Mgmt
- ▲ MSCI EAFE Small Cap
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

SSGA WORLD EX US IMI

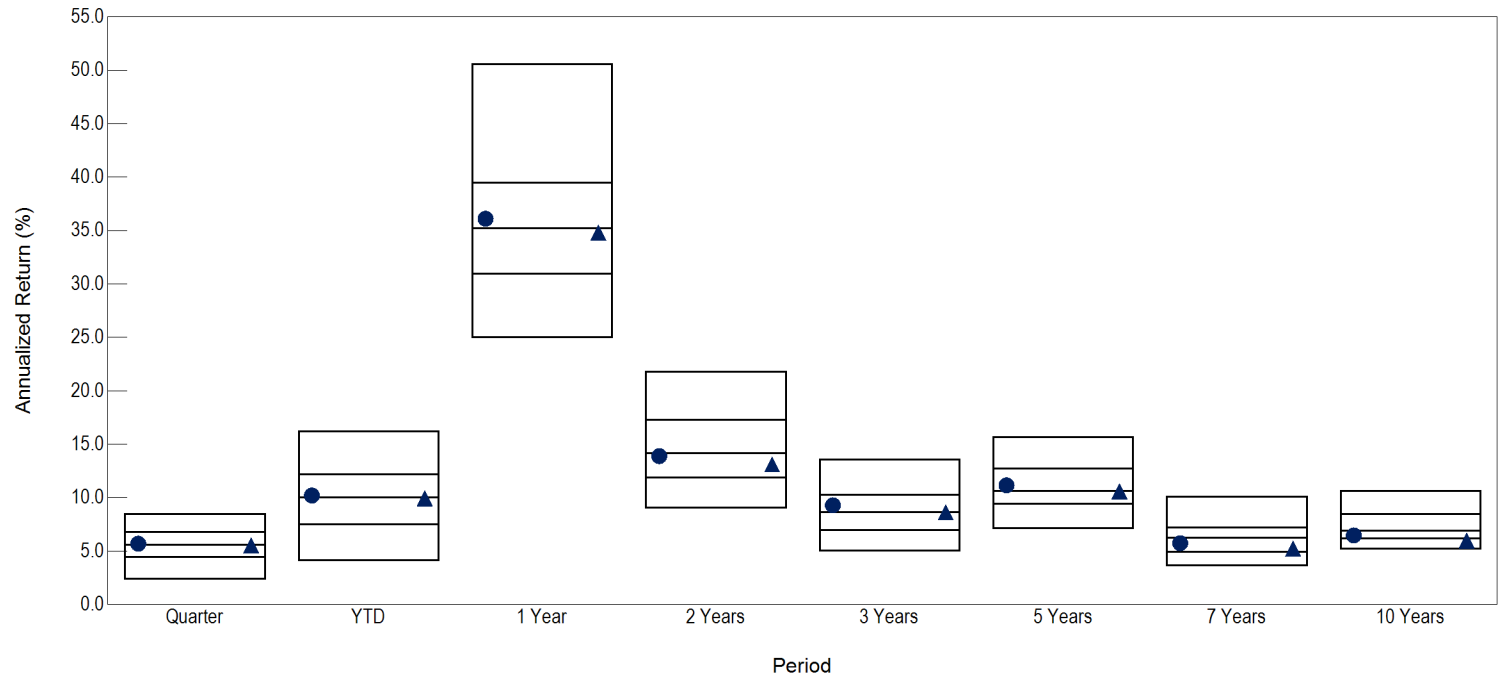
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SSGA WORLD EX US IMI

SSgA World ex US IMI vs. eV EAFE Core Equity Net



	Return (Rank)															
5th Percentile	8.46	16.19	50.59	21.80	13.54	15.64	10.10	10.63								
25th Percentile	6.82	12.23	39.56	17.33	10.34	12.80	7.25	8.54								
Median	5.66	10.09	35.28	14.21	8.72	10.67	6.30	6.97								
75th Percentile	4.49	7.54	31.02	11.91	7.04	9.49	4.96	6.26								
95th Percentile	2.45	4.22	25.10	9.11	5.10	7.18	3.73	5.26								
# of Portfolios	134	134	134	133	133	123	105	79								
● SSgA World ex US IMI	5.68	(49)	10.19	(50)	36.10	(46)	13.88	(55)	9.27	(40)	11.14	(43)	5.72	(60)	6.45	(69)
▲ MSCI World ex USA IMI NR USD	5.52	(55)	9.92	(51)	34.82	(53)	13.11	(61)	8.62	(55)	10.58	(51)	5.22	(68)	5.96	(84)



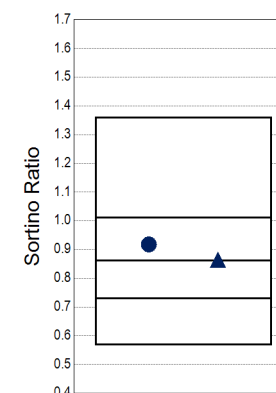
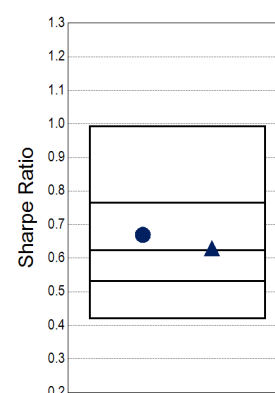
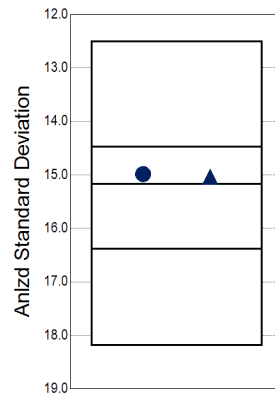
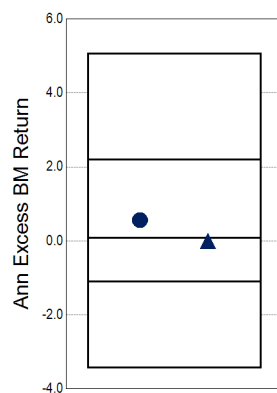
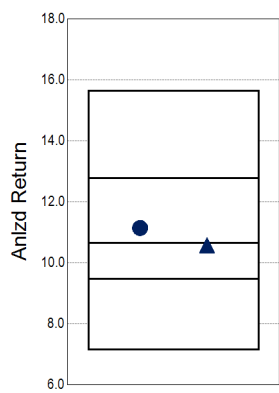
Los Angeles City Employees' Retirement System

SSGA WORLD EX US IMI

5 Years Ending June 30, 2021



Non U.S. Regional Effective Style Map
5 Years Ending June 30, 2021

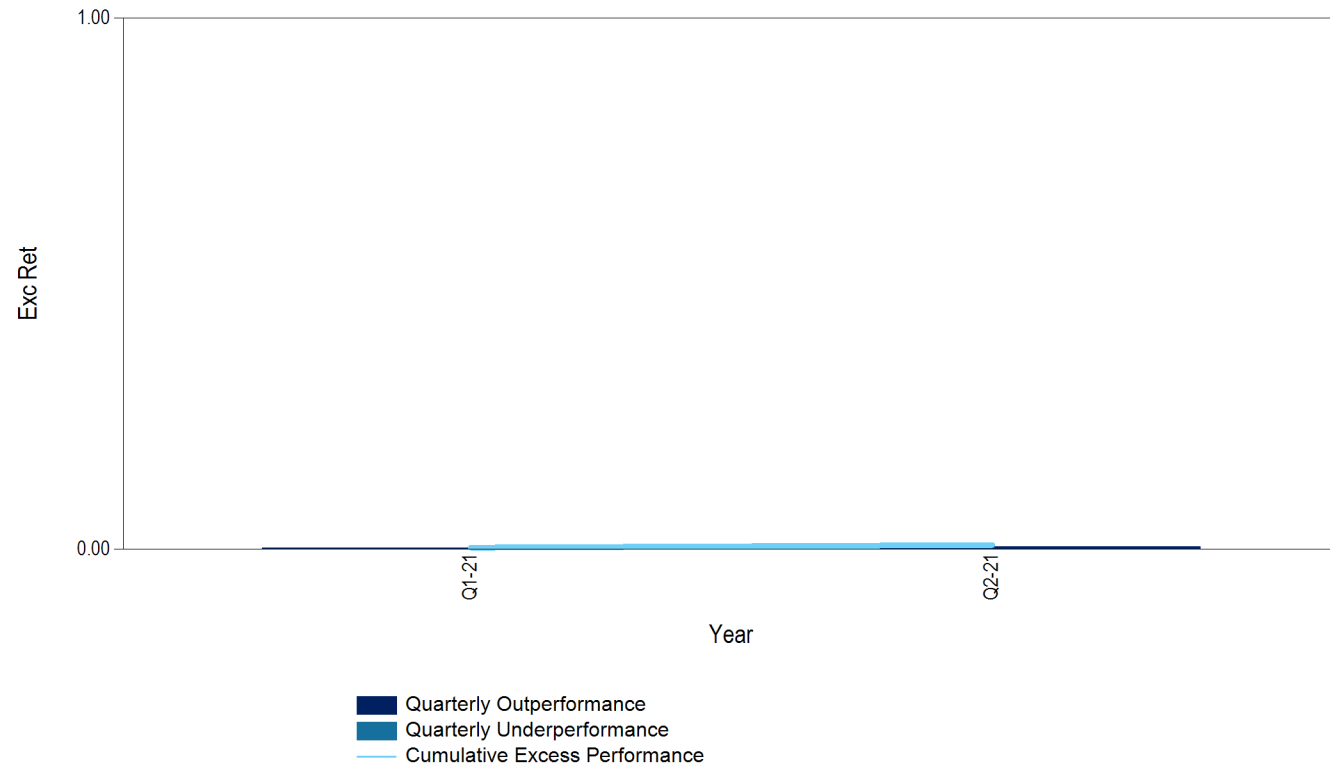


- SSGA World ex US IMI
- ▲ MSCI World ex USA IMI NR USD
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System SSGA EAFE SC

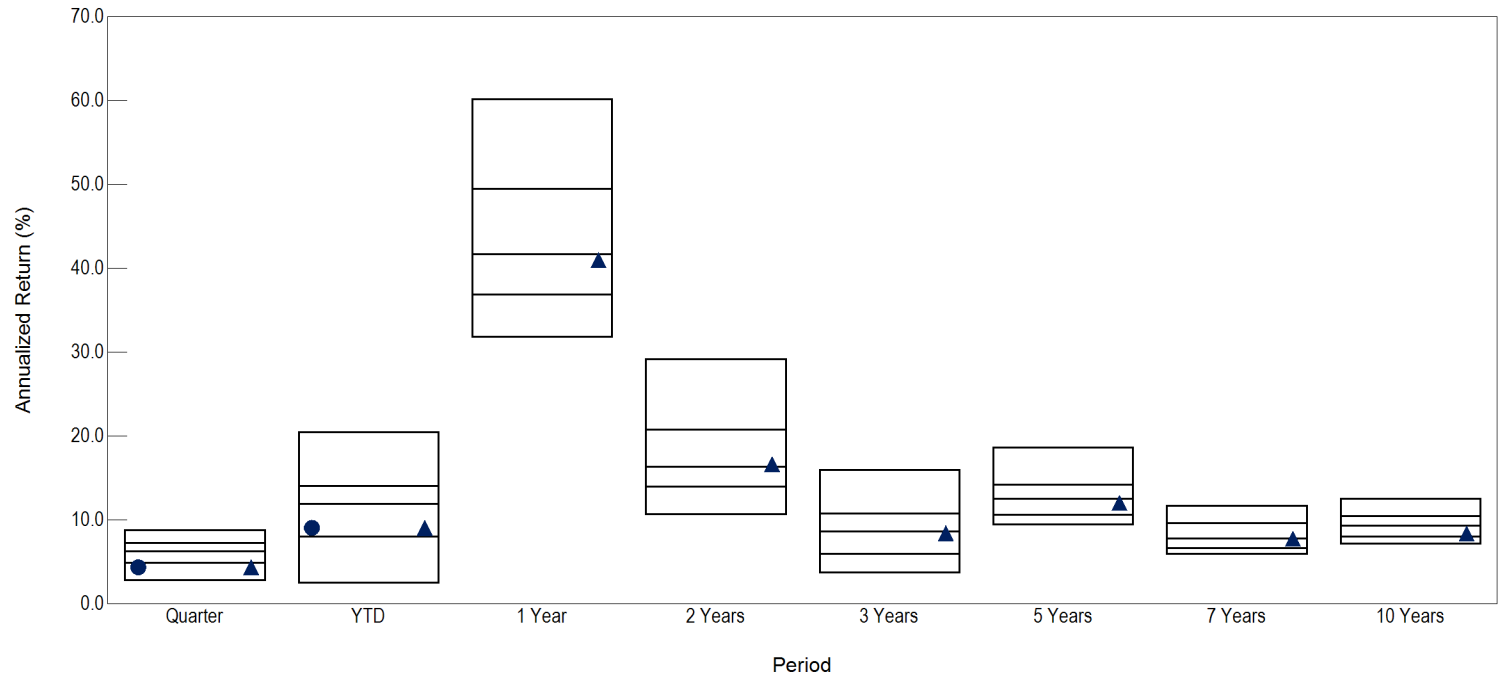
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SSGA EAFE SC

State Street EAFE SC vs. eV EAFE Small Cap Equity Net



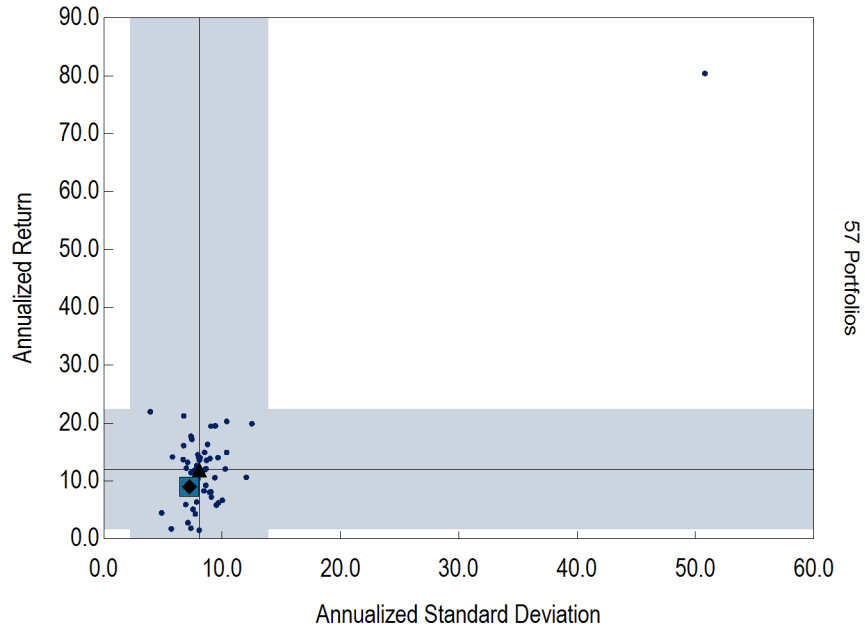
	Return (Rank)															
5th Percentile	8.77	20.48	60.18	29.14	15.99	18.59	11.65	12.52								
25th Percentile	7.35	14.16	49.53	20.85	10.83	14.28	9.69	10.52								
Median	6.31	11.99	41.76	16.43	8.68	12.61	7.90	9.37								
75th Percentile	4.93	8.13	36.97	14.02	6.04	10.67	6.75	8.11								
95th Percentile	2.89	2.60	31.90	10.77	3.78	9.57	6.01	7.27								
# of Portfolios	57	57	57	55	54	49	36	26								
● State Street EAFE SC	4.35	(84)	9.05	(69)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE Small Cap	4.34	(84)	9.04	(69)	40.98	(57)	16.63	(48)	8.40	(57)	12.03	(60)	7.75	(53)	8.38	(72)



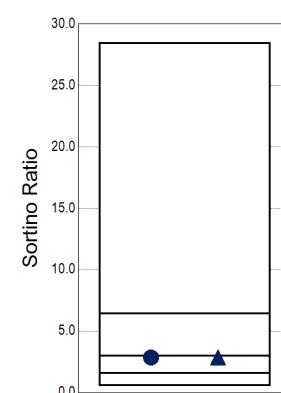
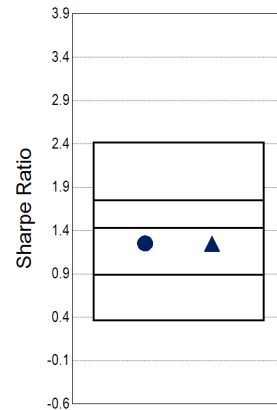
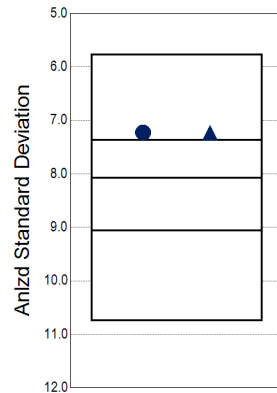
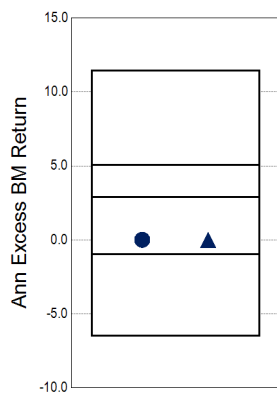
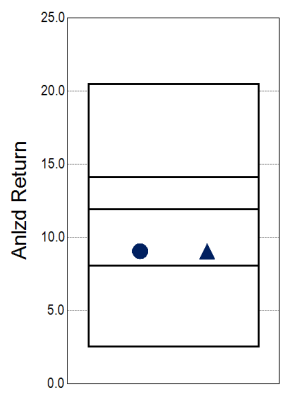
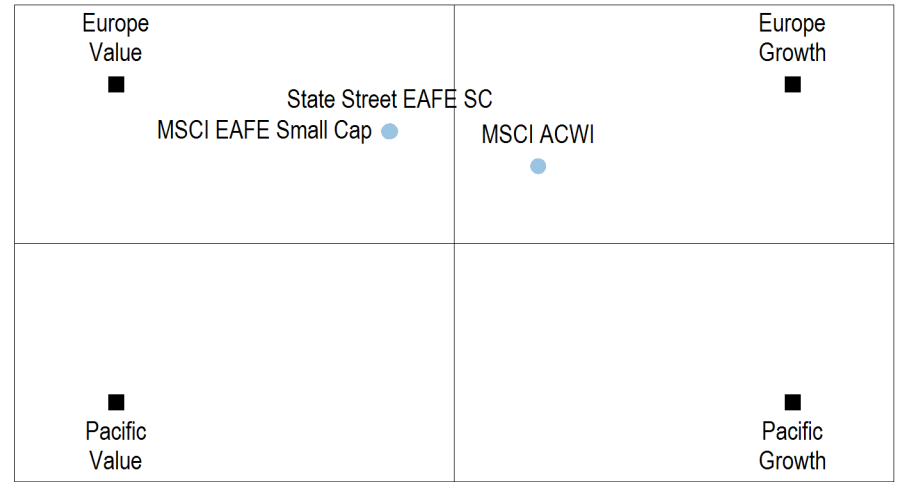
Los Angeles City Employees' Retirement System

SSGA EAFE SC

Since Inception Risk Return



Non U.S. Regional Effective Style Map
Since Inception Ending June 30, 2021



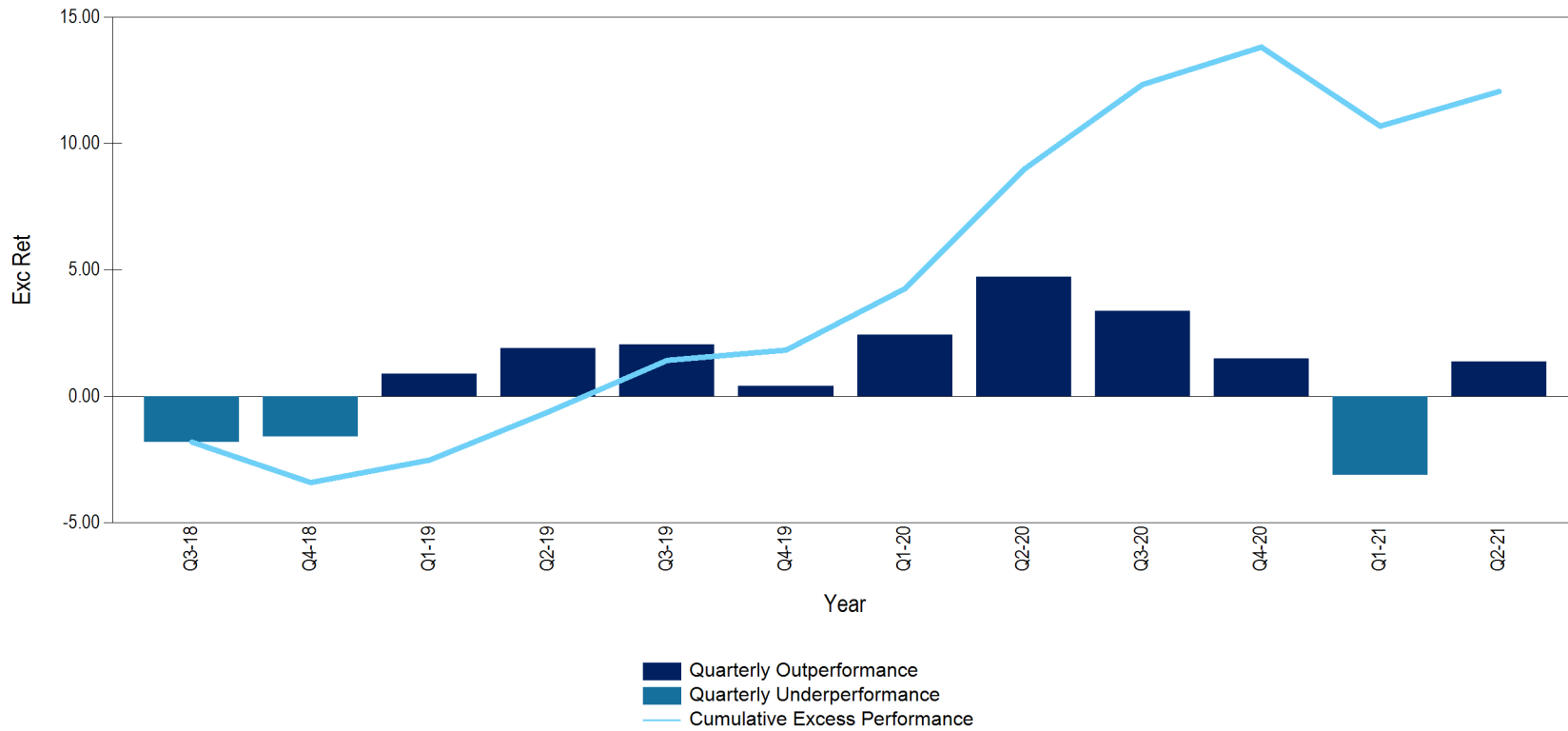
- State Street EAFE SC
- ▲ MSCI EAFE Small Cap
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

AXIOM EMERGING MARKETS

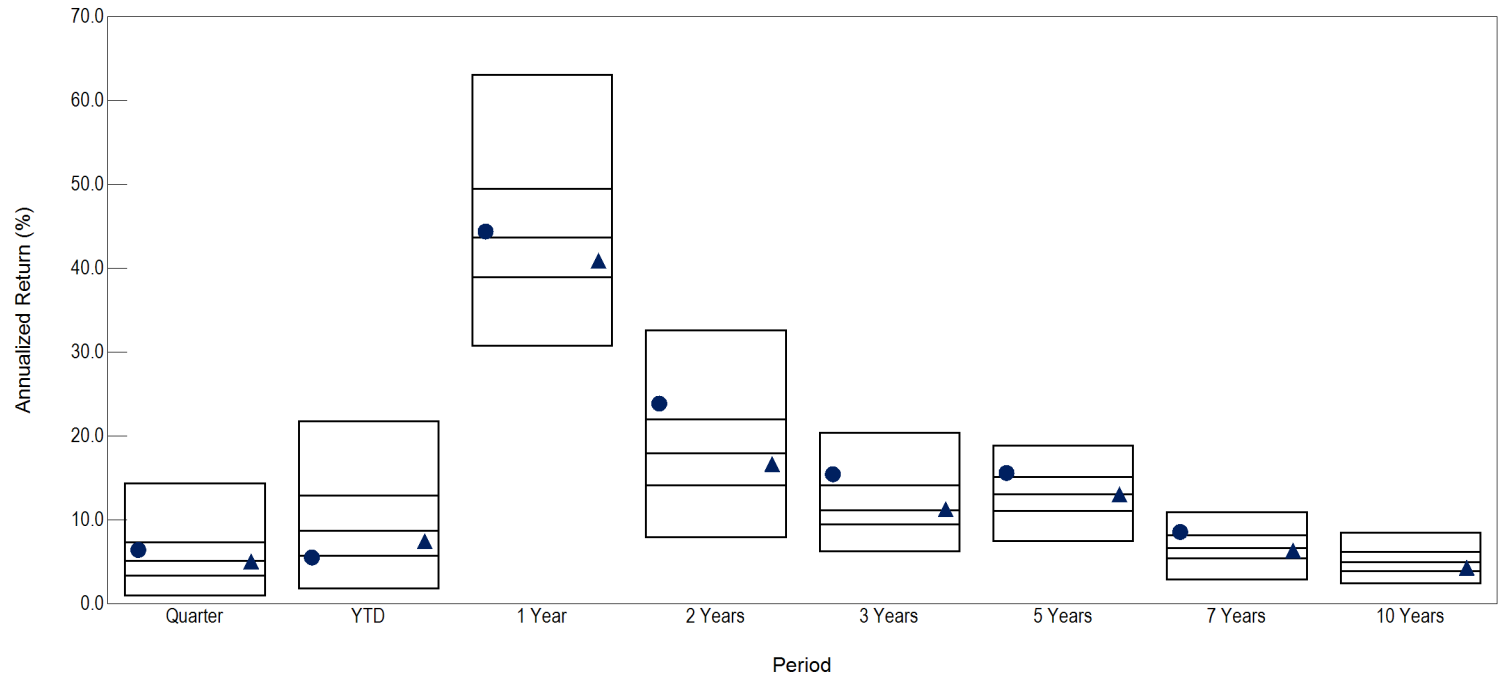
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

AXIOM EMERGING MARKETS

Axiom Emerging Markets vs. eV Emg Mkts Equity Net



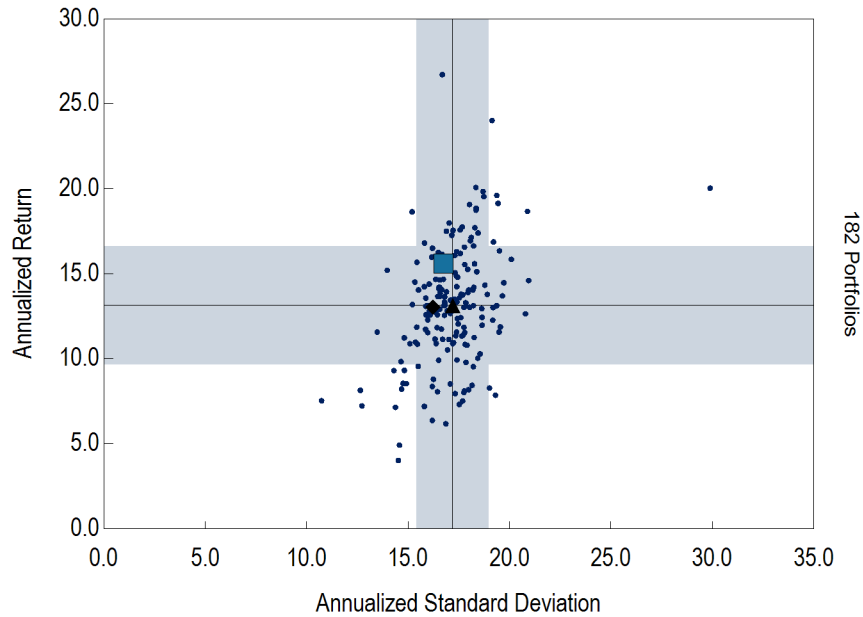
	Return (Rank)															
5th Percentile	14.39	21.73	63.09	32.62	20.41	18.85	10.95	8.50								
25th Percentile	7.42	12.97	49.57	22.03	14.20	15.18	8.21	6.26								
Median	5.15	8.77	43.76	18.02	11.23	13.13	6.74	5.01								
75th Percentile	3.46	5.81	39.02	14.23	9.57	11.14	5.52	3.96								
95th Percentile	1.04	1.91	30.86	7.98	6.33	7.54	3.01	2.55								
# of Portfolios	231	230	228	221	207	182	152	108								
● Axiom Emerging Markets	6.42	(36)	5.52	(76)	44.39	(45)	23.87	(20)	15.45	(20)	15.60	(22)	8.56	(22)	--	(--)
▲ MSCI Emerging Markets	5.05	(52)	7.45	(61)	40.90	(65)	16.67	(57)	11.27	(50)	13.03	(53)	6.35	(58)	4.29	(70)



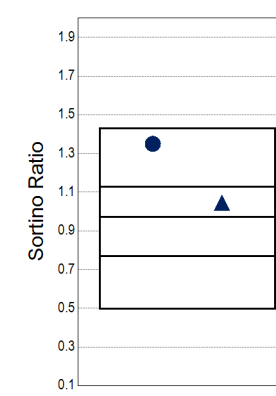
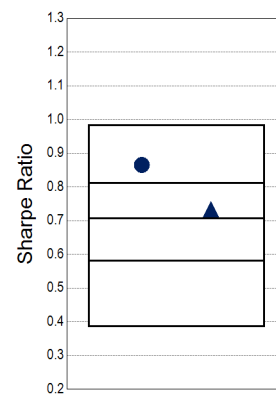
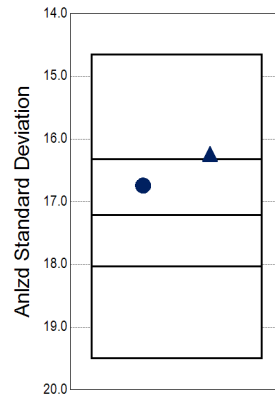
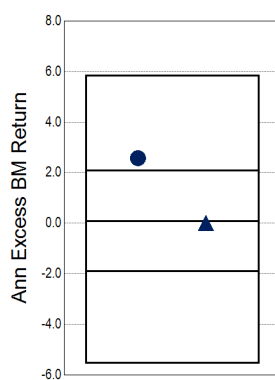
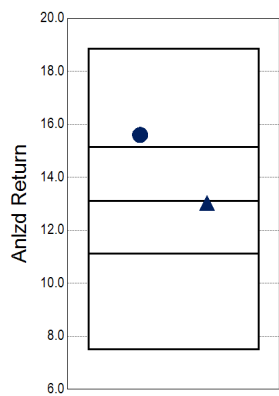
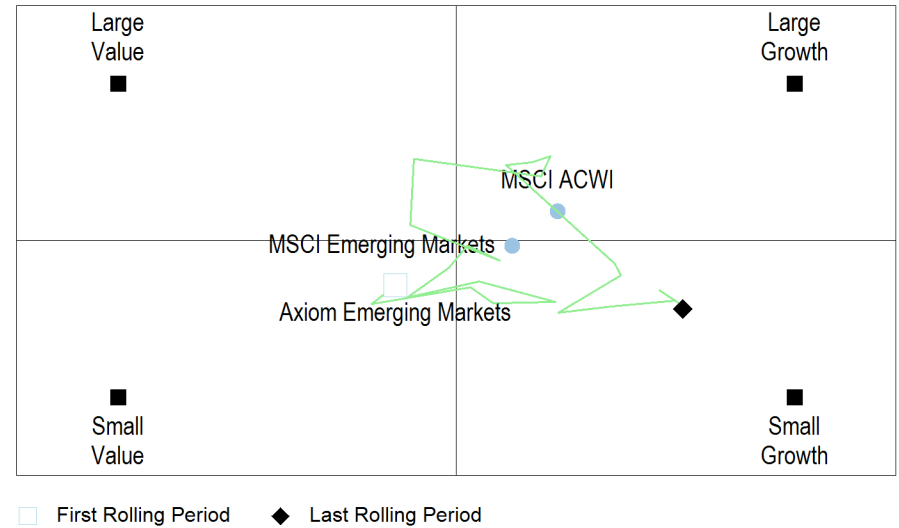
Los Angeles City Employees' Retirement System

AXIOM EMERGING MARKETS

5 Year Risk Return



5 Year Style Map



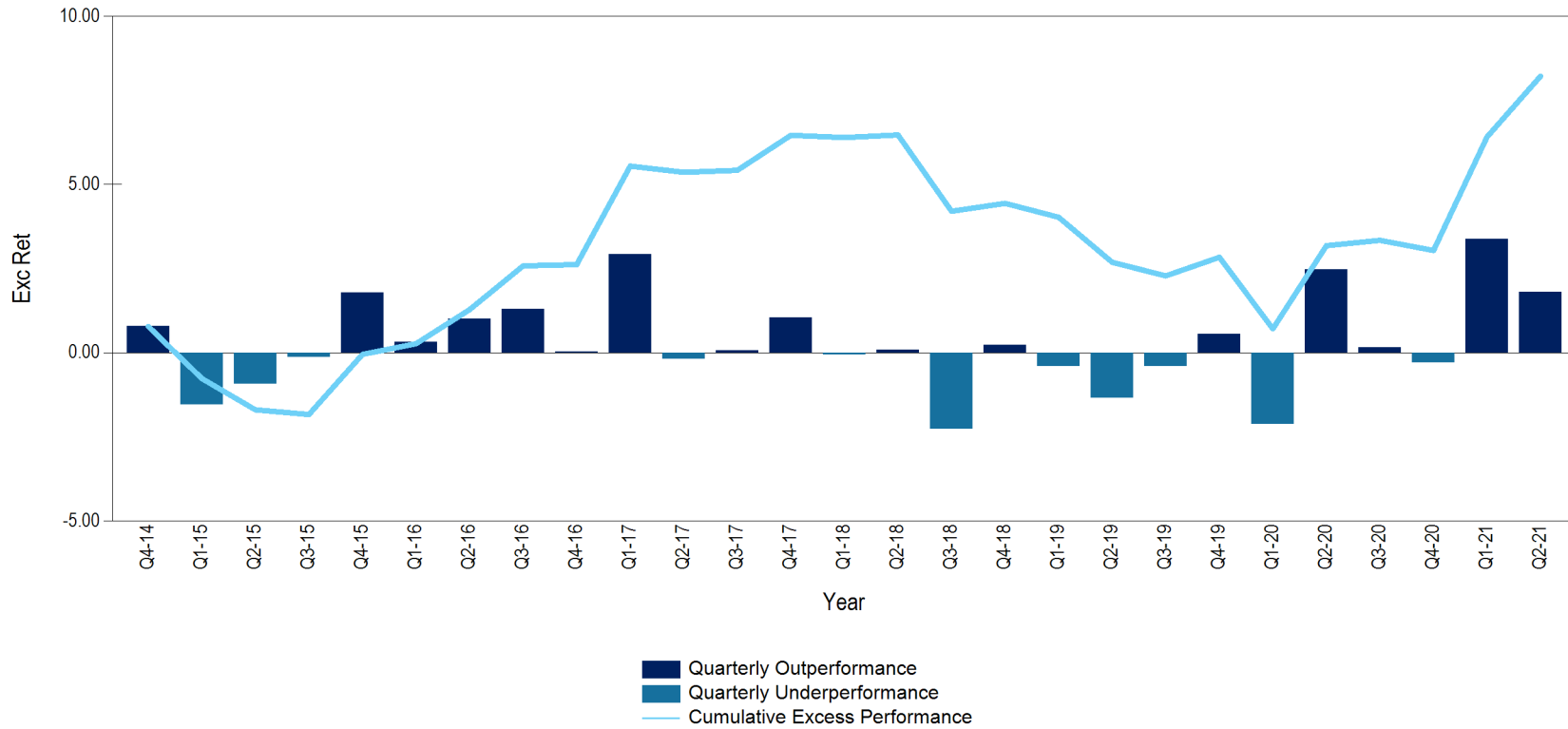
- Axiom Emerging Markets
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

DFA EMERGING MARKETS

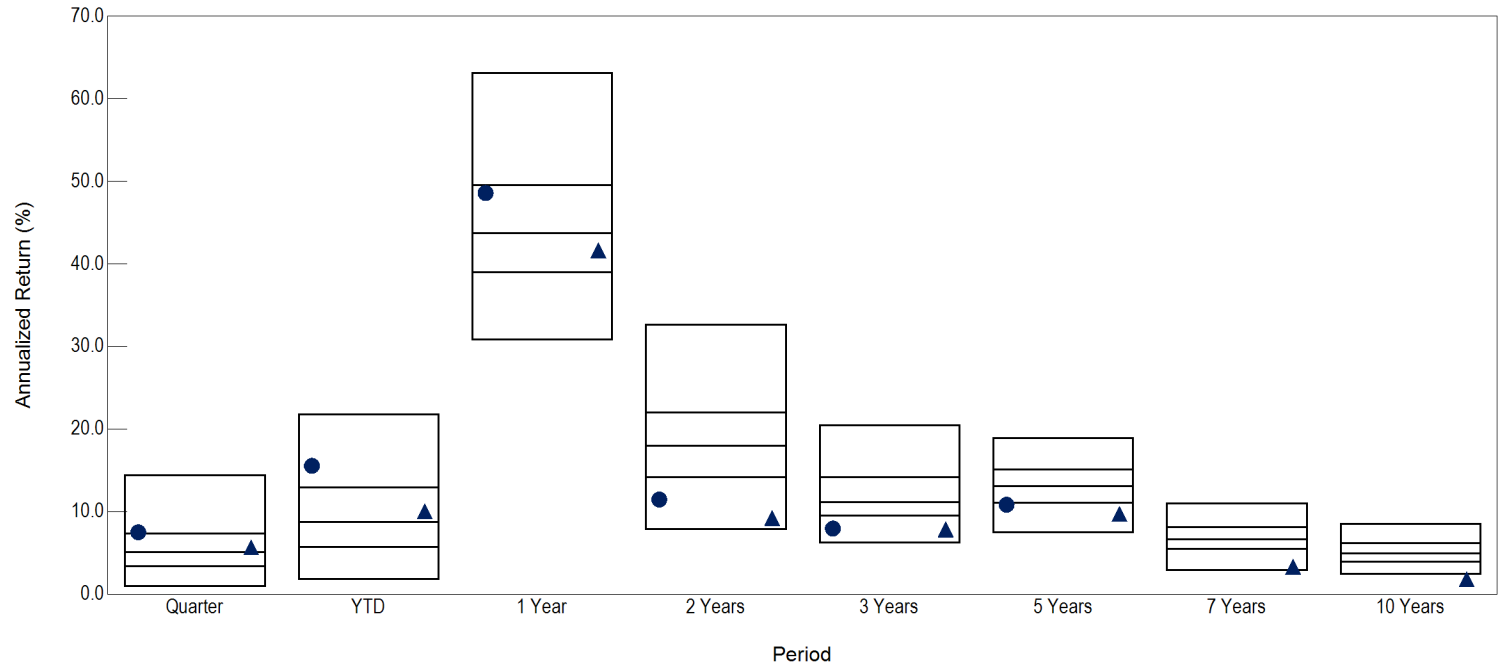
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

DFA EMERGING MARKETS

DFA Emerging Markets vs. eV Emg Mkts Equity Net



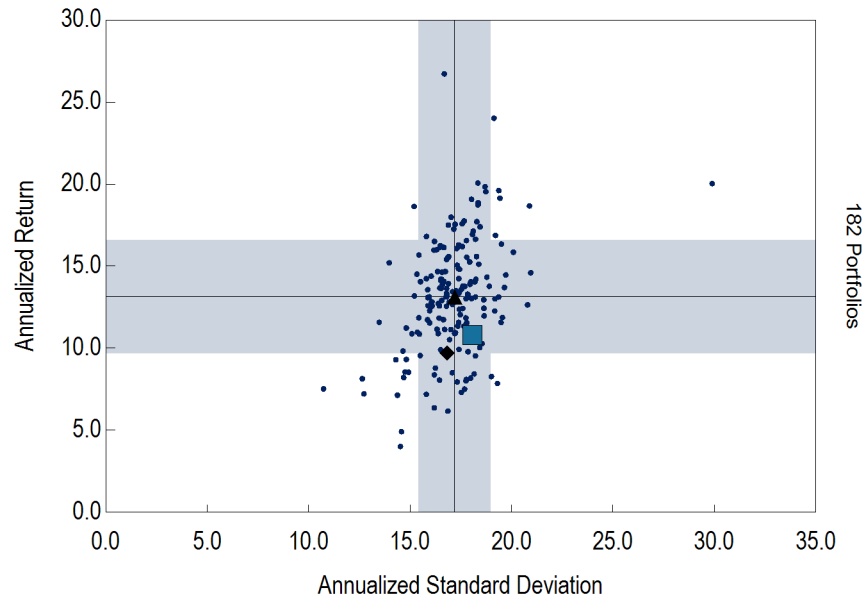
	Return (Rank)															
5th Percentile	14.39	21.73	63.09	32.62	20.41	18.85	10.95	8.50								
25th Percentile	7.42	12.97	49.57	22.03	14.20	15.18	8.21	6.26								
Median	5.15	8.77	43.76	18.02	11.23	13.13	6.74	5.01								
75th Percentile	3.46	5.81	39.02	14.23	9.57	11.14	5.52	3.96								
95th Percentile	1.04	1.91	30.86	7.98	6.33	7.54	3.01	2.55								
# of Portfolios	231	230	228	221	207	182	152	108								
● DFA Emerging Markets	7.47	(25)	15.52	(15)	48.54	(29)	11.44	(86)	7.93	(86)	10.81	(80)	--	(--)	--	(--)
▲ MSCI Emerging Markets Value NR USD	5.67	(44)	10.01	(42)	41.59	(62)	9.23	(92)	7.81	(86)	9.70	(85)	3.30	(94)	1.80	(99)



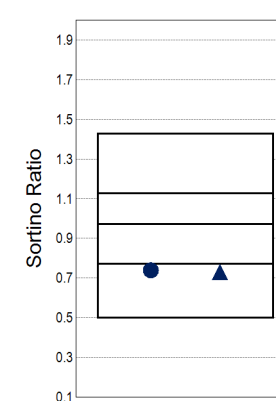
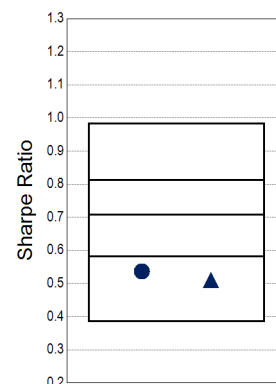
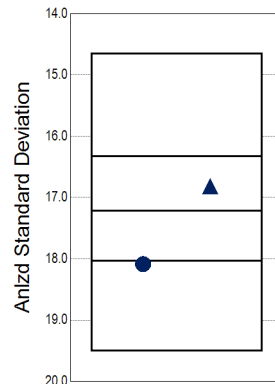
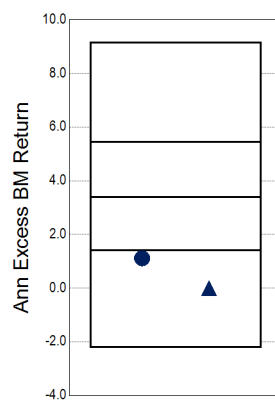
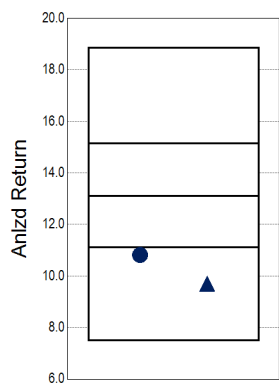
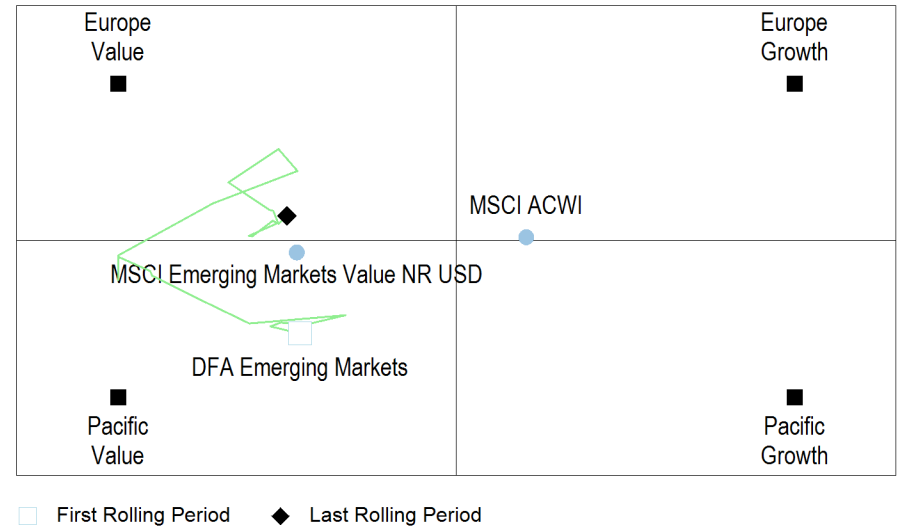
Los Angeles City Employees' Retirement System

DFA EMERGING MARKETS

5 Year Risk Return



5 Year Style Map



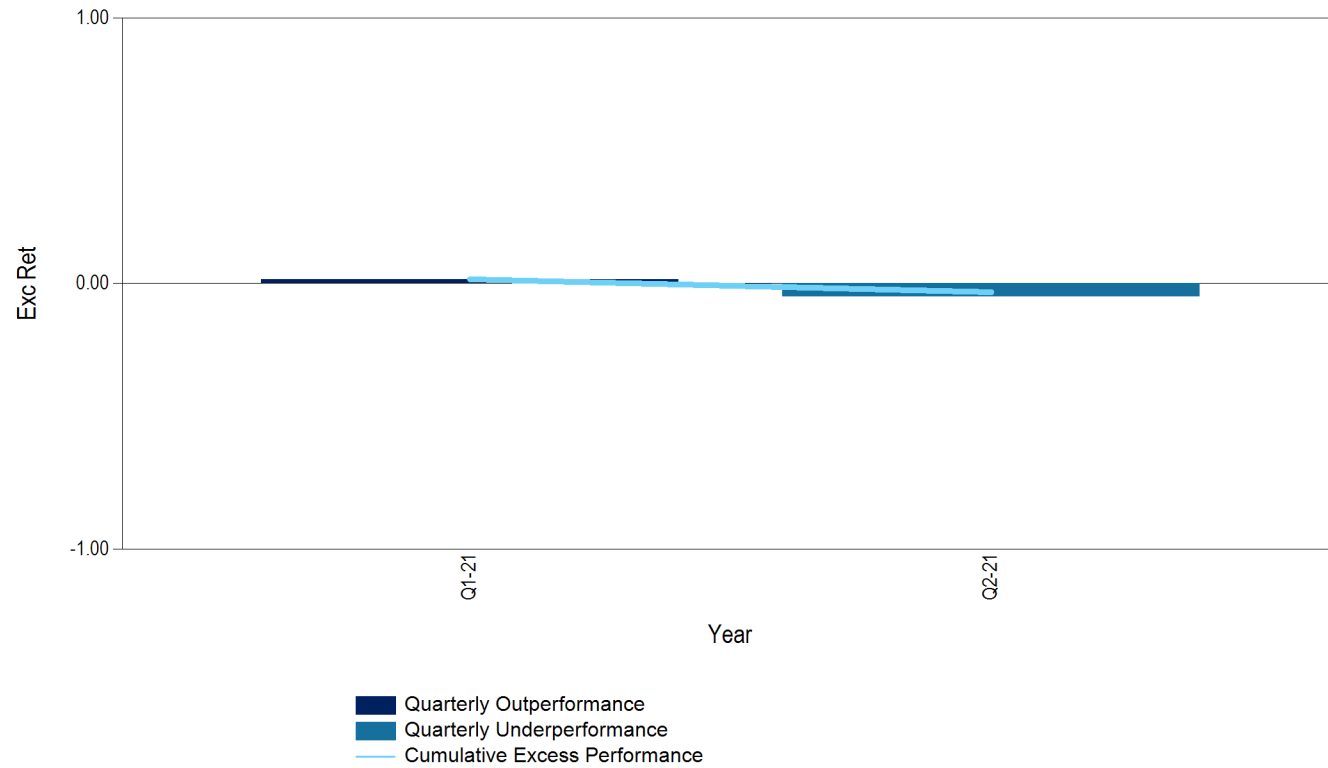
- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value NR USD
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

SSGA EMERGING MARKETS

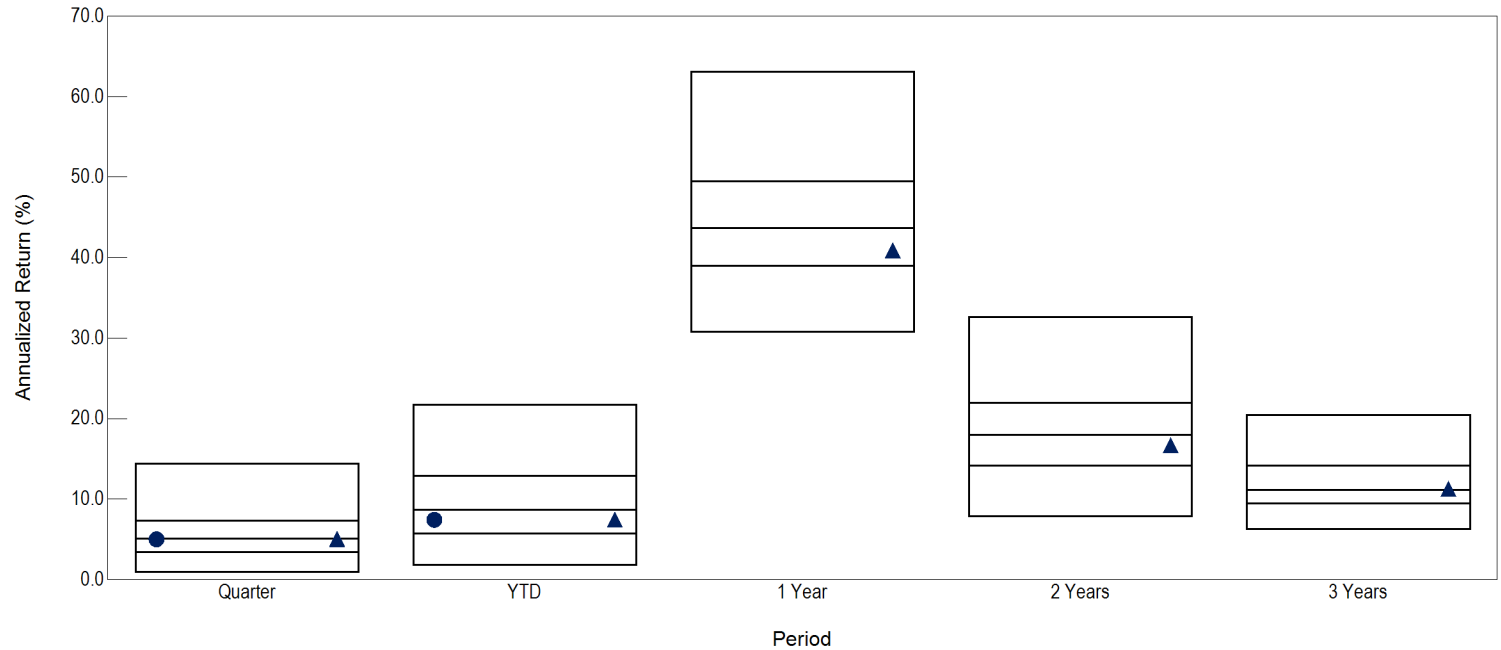
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SSGA EMERGING MARKETS

State Street Emerging Markets vs. eV Emg Mkts Equity Net



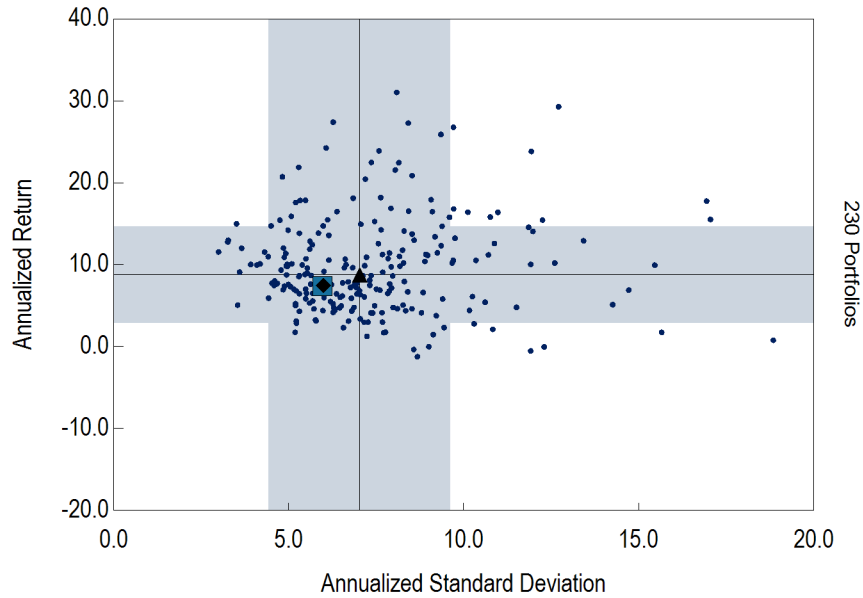
	Return (Rank)									
5th Percentile	14.39		21.73		63.09		32.62		20.41	
25th Percentile	7.42		12.97		49.57		22.03		14.20	
Median	5.15		8.77		43.76		18.02		11.23	
75th Percentile	3.46		5.81		39.02		14.23		9.57	
95th Percentile	1.04		1.91		30.86		7.98		6.33	
# of Portfolios	231		230		228		221		207	
● State Street Emerging Markets	5.00	(52)	7.42	(61)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets	5.05	(52)	7.45	(61)	40.90	(65)	16.67	(57)	11.27	(50)



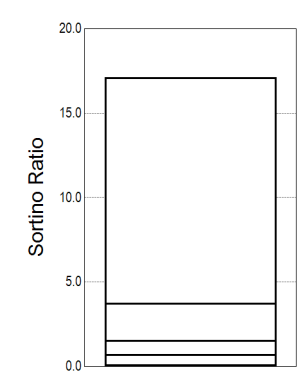
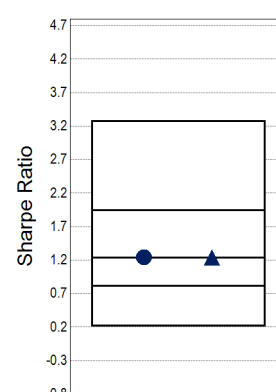
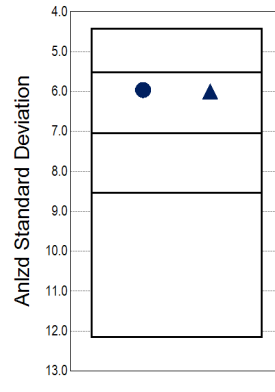
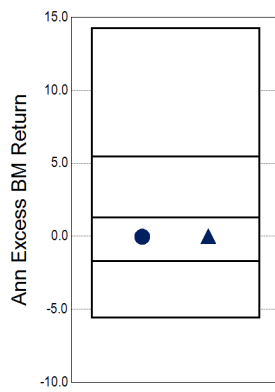
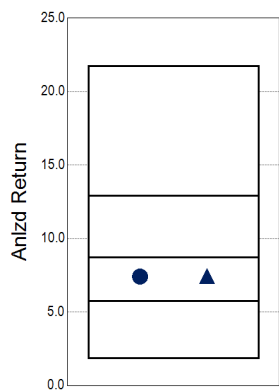
Los Angeles City Employees' Retirement System

SSGA EMERGING MARKETS

Since Inception Risk Return



Non U.S. Regional Effective Style Map

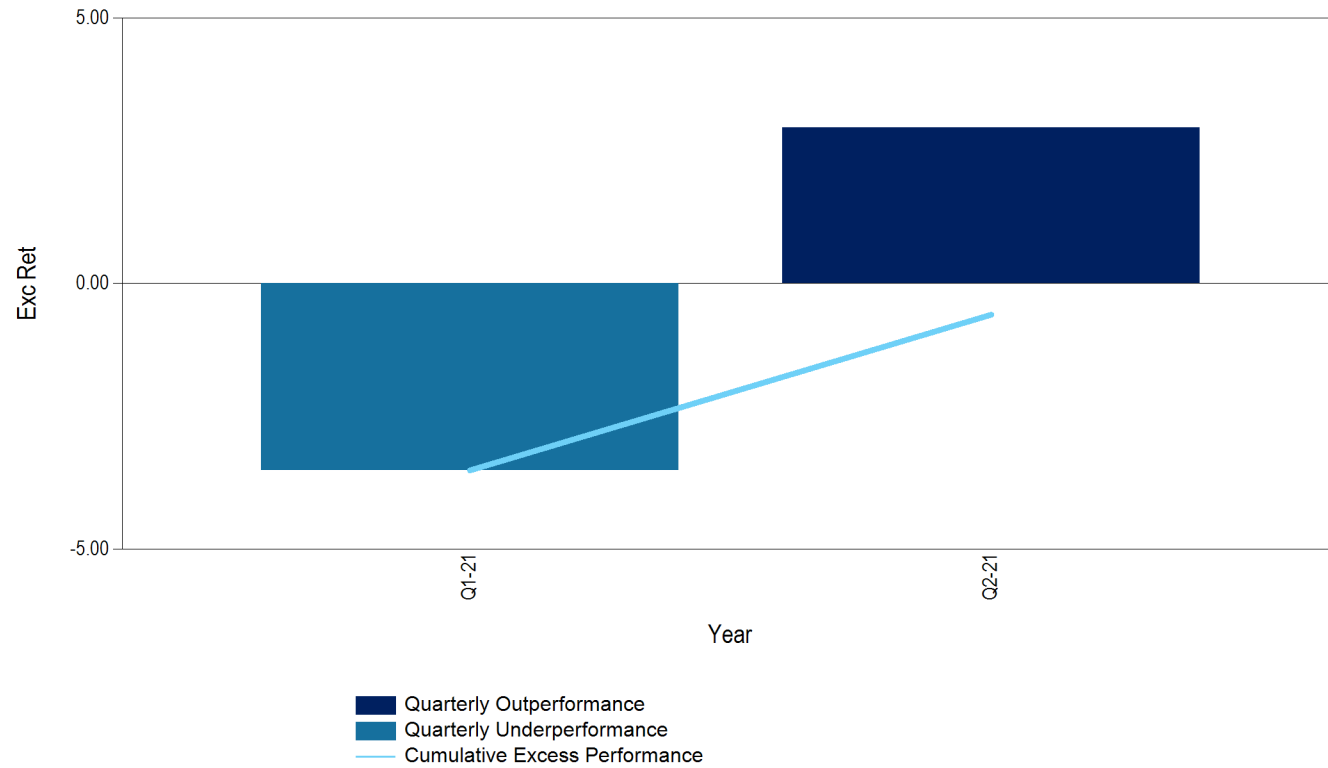


- State Street Emerging Markets
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System WASATCH GLOBAL INVESTORS

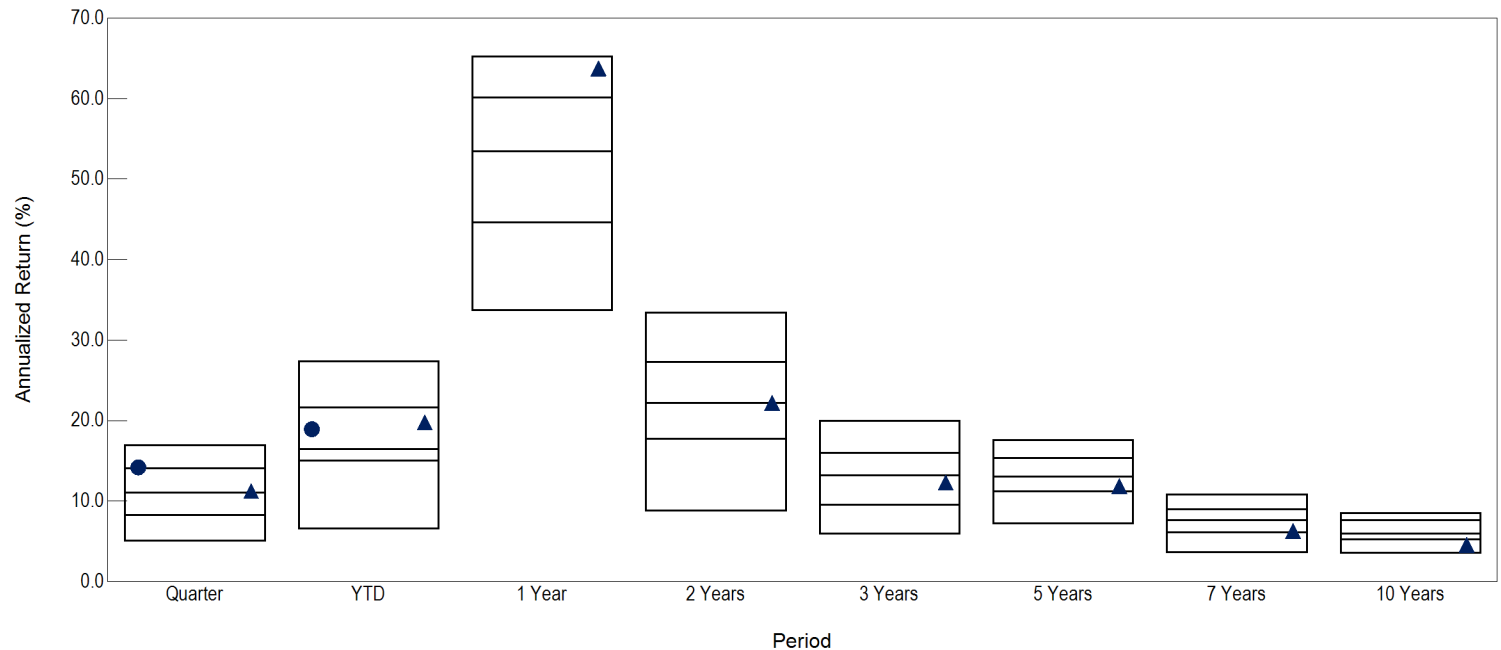
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

WASATCH GLOBAL INVESTORS

Wasatch Global Investors vs. eV Emg Mkts Small Cap Equity Net



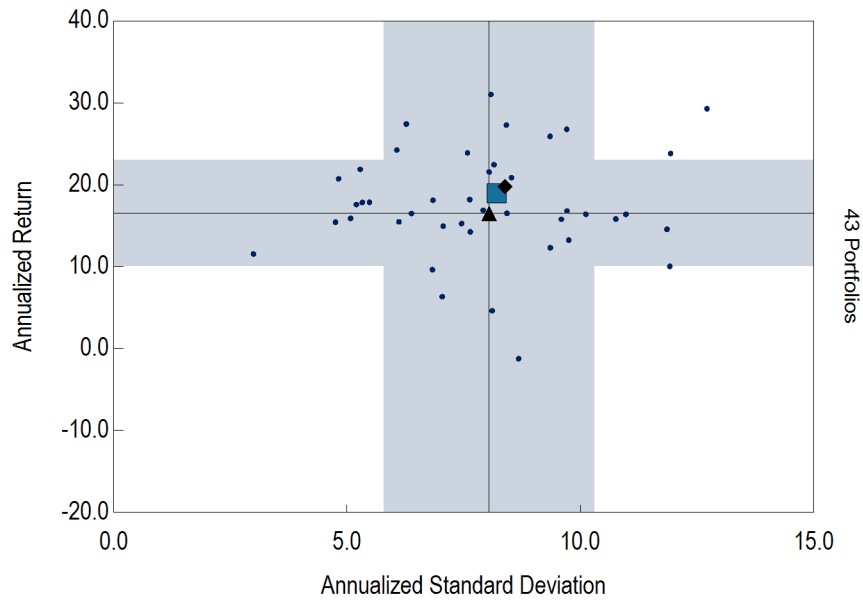
	Return (Rank)															
5th Percentile	16.91	27.38	65.23	33.40	19.99	17.57	10.83	8.50								
25th Percentile	14.16	21.71	60.24	27.39	16.06	15.42	9.10	7.71								
Median	11.15	16.51	53.53	22.26	13.32	13.12	7.72	6.00								
75th Percentile	8.36	15.10	44.69	17.80	9.63	11.31	6.18	5.32								
95th Percentile	5.18	6.67	33.79	8.94	6.03	7.35	3.72	3.62								
# of Portfolios	43	43	43	42	39	31	23	9								
● Wasatch Global Investors	14.18	(25)	18.92	(33)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Small Cap	11.25	(48)	19.78	(32)	63.74	(8)	22.19	(51)	12.31	(57)	11.86	(65)	6.29	(75)	4.55	(83)



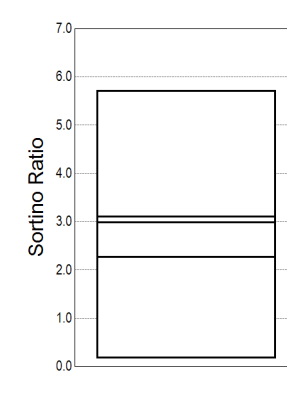
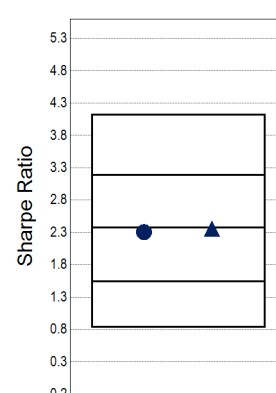
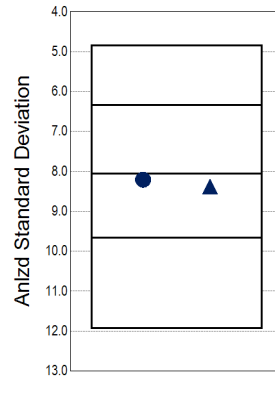
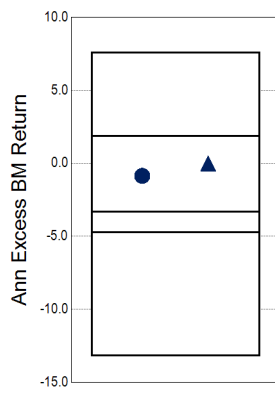
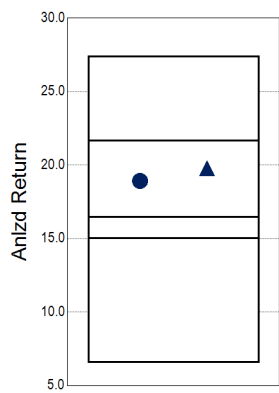
Los Angeles City Employees' Retirement System

WASATCH GLOBAL INVESTORS

Since Inception Risk Return



Non U.S. Regional Effective Style Map



- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile





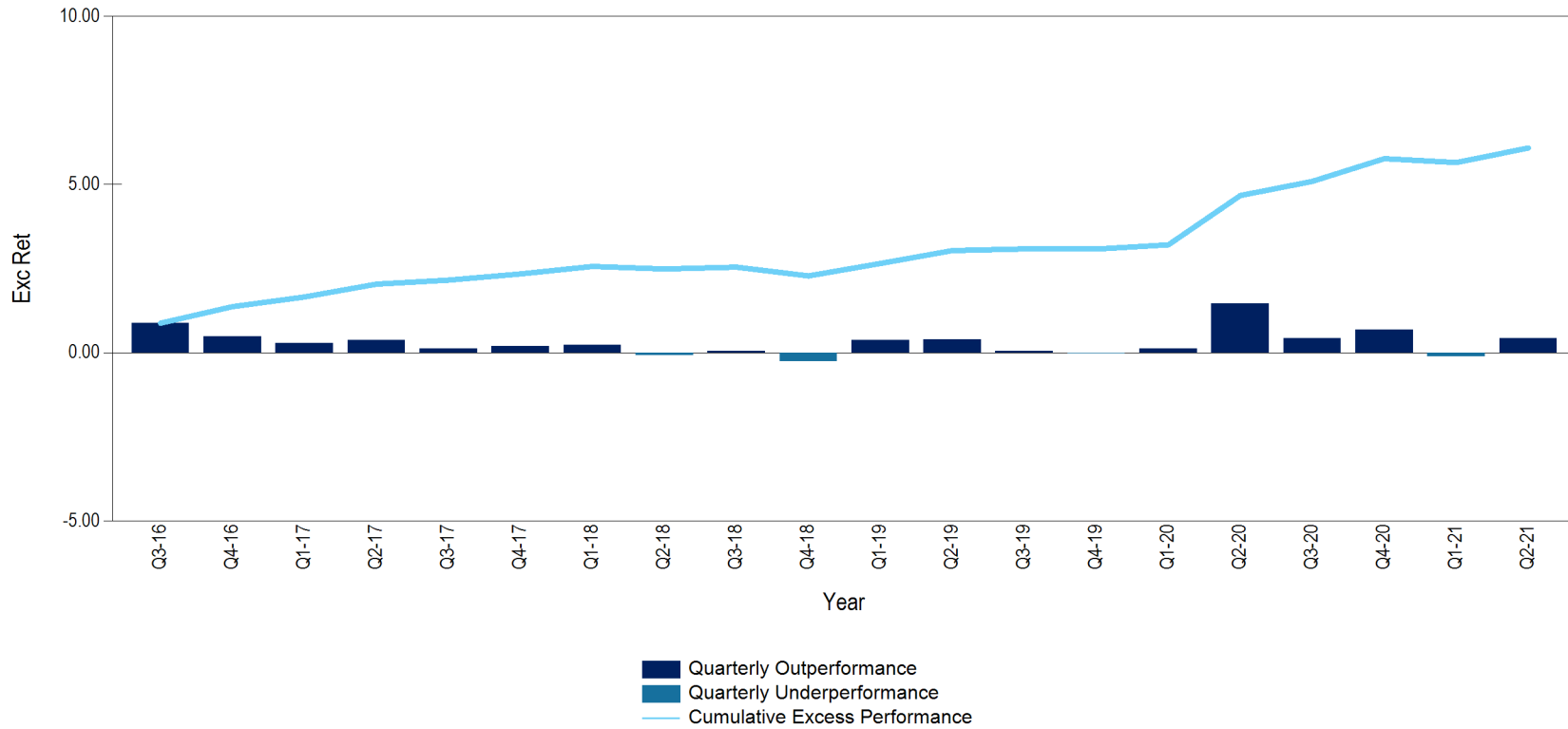
CORE FIXED INCOME MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. CORE FIXED INCOME

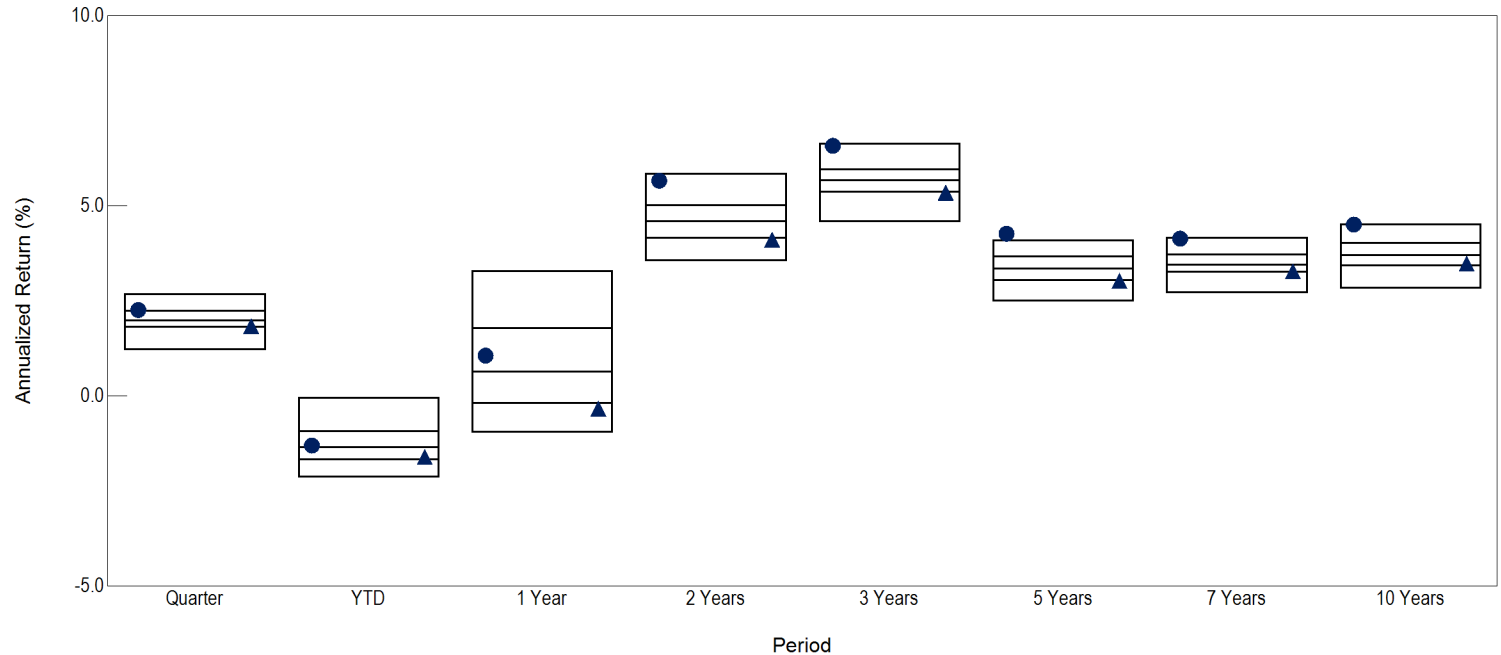
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. CORE FIXED INCOME

Loomis Sayles & Co. Core Fixed Income vs. eV US Core Fixed Inc Net



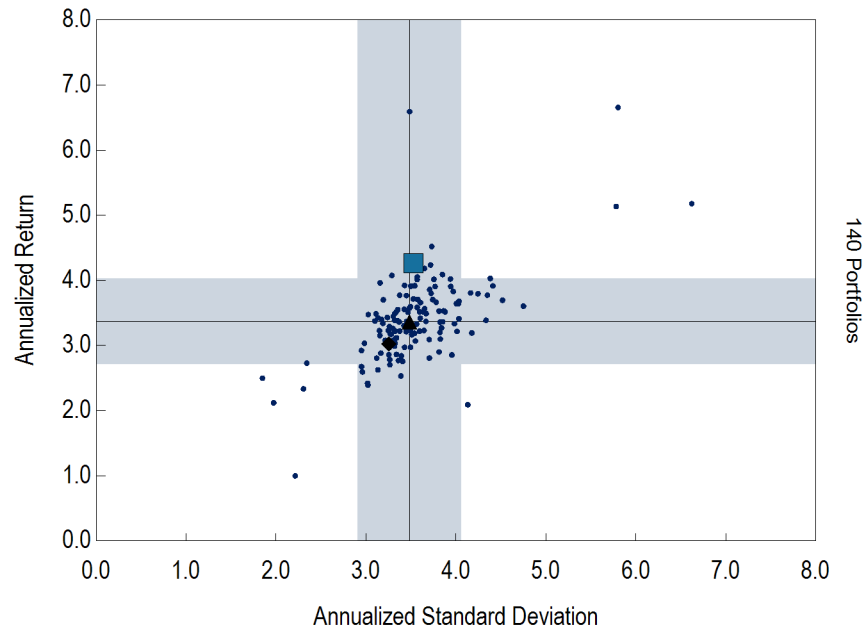
	Return (Rank)															
5th Percentile	2.68	-0.04	3.29	5.84	6.63	4.10	4.16	4.51								
25th Percentile	2.26	-0.91	1.80	5.04	5.97	3.68	3.74	4.04								
Median	2.00	-1.33	0.65	4.62	5.70	3.37	3.47	3.72								
75th Percentile	1.84	-1.64	-0.17	4.18	5.38	3.06	3.28	3.45								
95th Percentile	1.24	-2.10	-0.93	3.58	4.62	2.53	2.74	2.86								
# of Portfolios	150	150	148	145	143	140	134	127								
● Loomis Sayles & Co. Core Fixed Income	2.26	(26)	-1.31	(48)	1.06	(40)	5.66	(8)	6.58	(6)	4.27	(4)	4.14	(6)	4.51	(6)
▲ Loomis Custom Benchmark	1.83	(78)	-1.60	(72)	-0.33	(82)	4.10	(80)	5.34	(78)	3.03	(77)	3.28	(76)	3.48	(71)



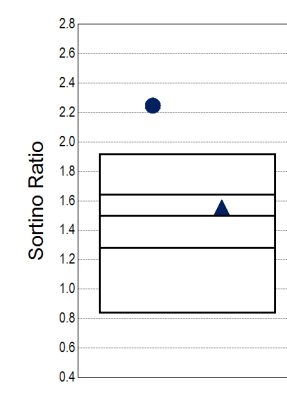
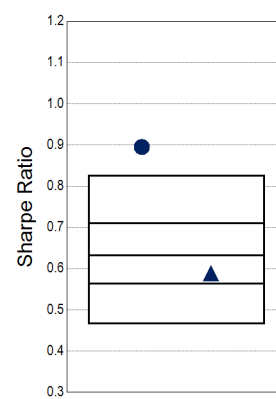
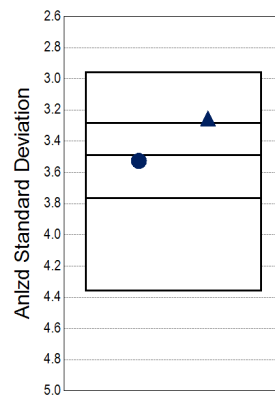
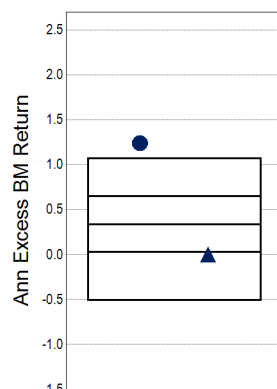
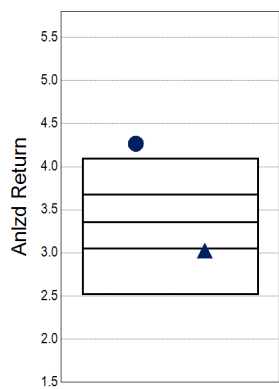
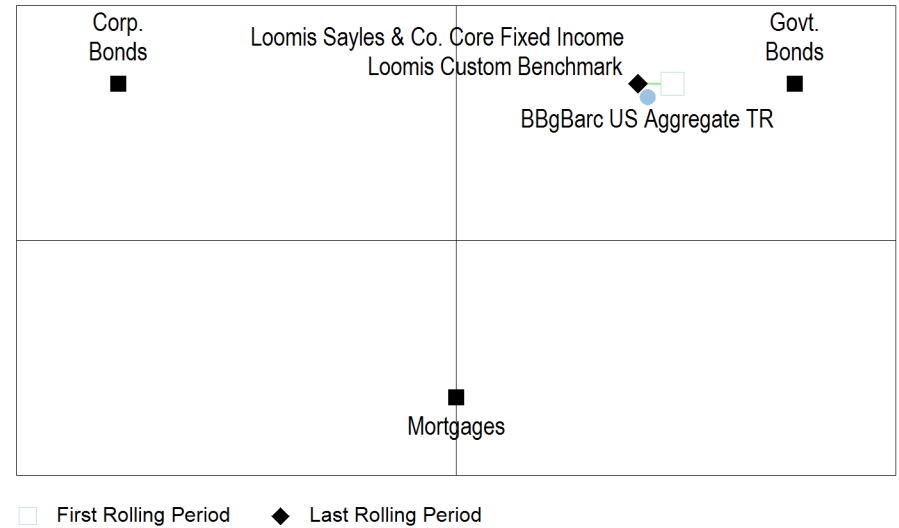
Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Year Risk Return



5 Year Style Map



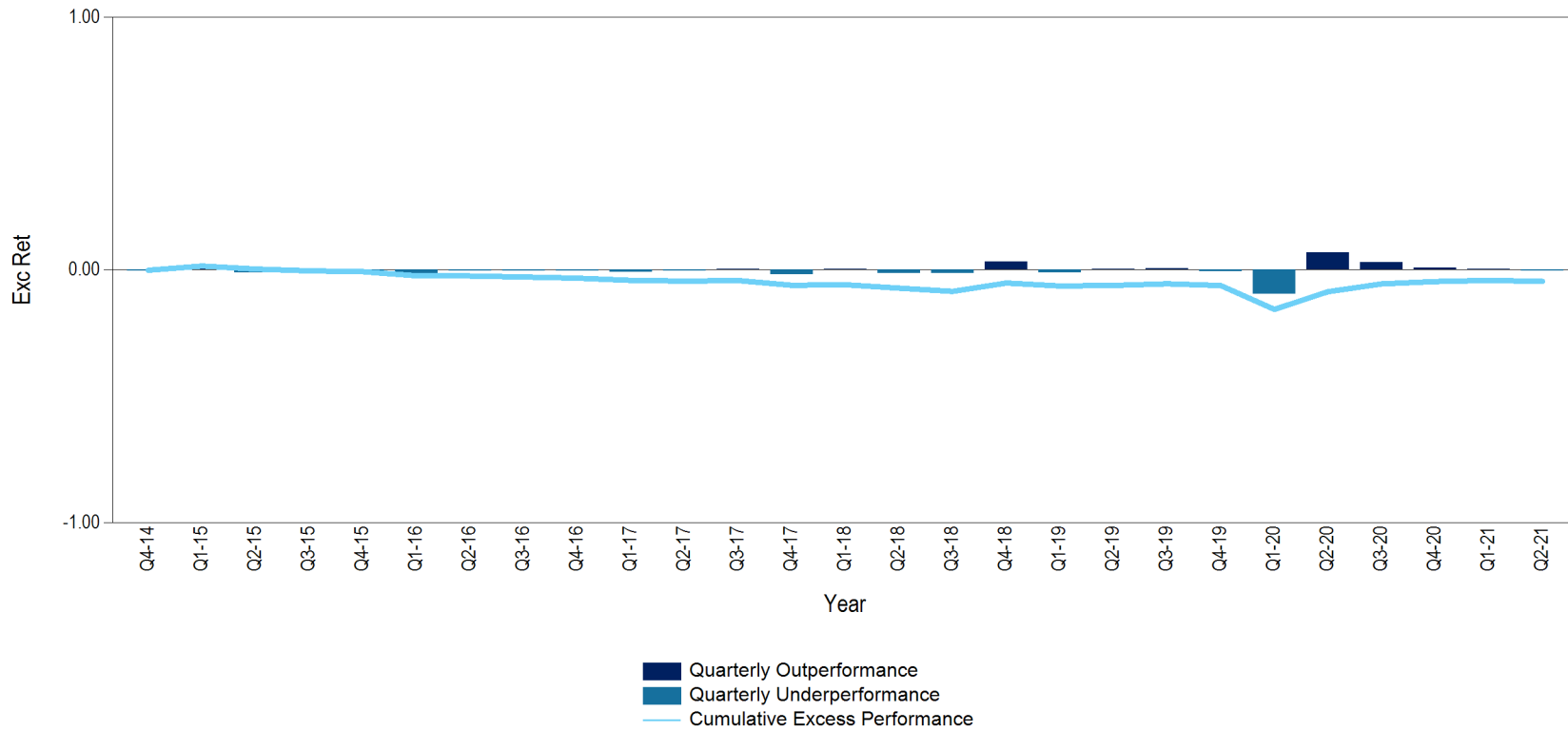
- Loomis Sayles & Co. Core Fixed Income
- ▲ Loomis Custom Benchmark
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

SSGA U.S. AGGREGATE BOND

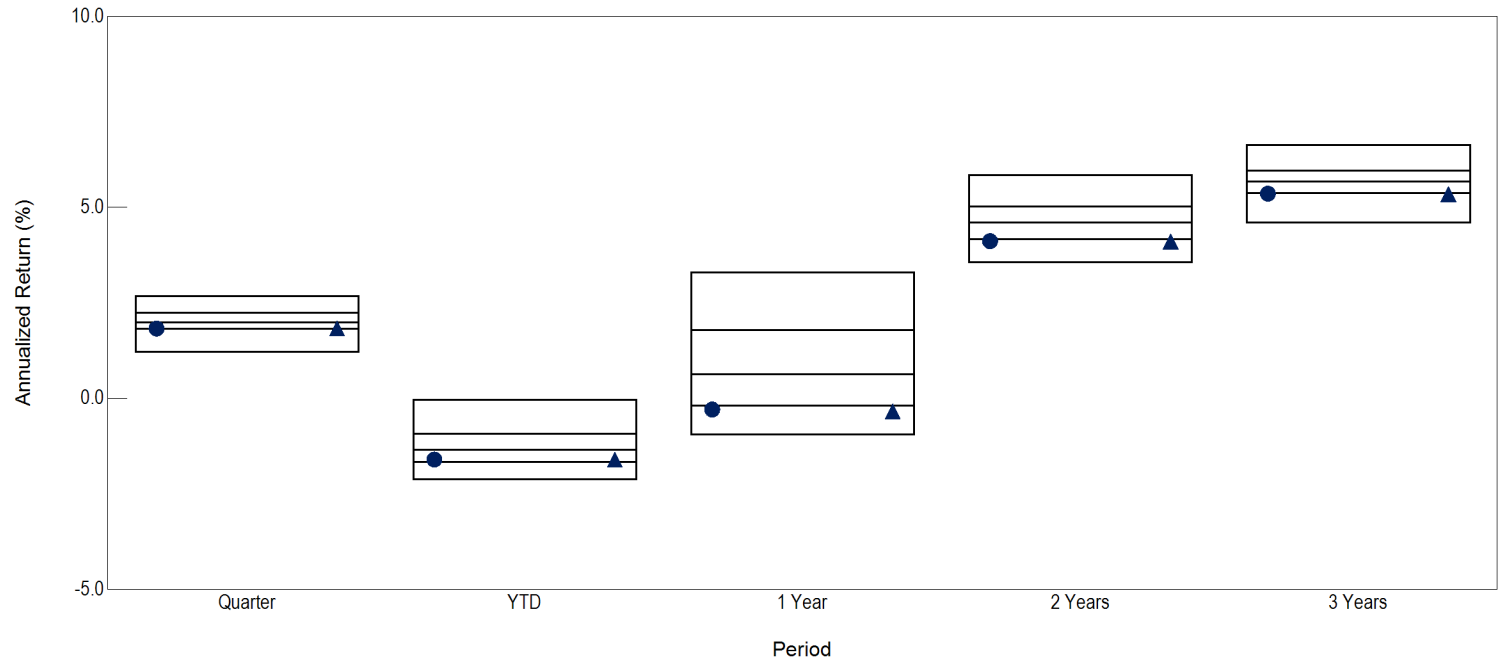
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SSGA U.S. AGGREGATE BOND

SSgA U.S. Aggregate Bond vs. eV US Core Fixed Inc Net



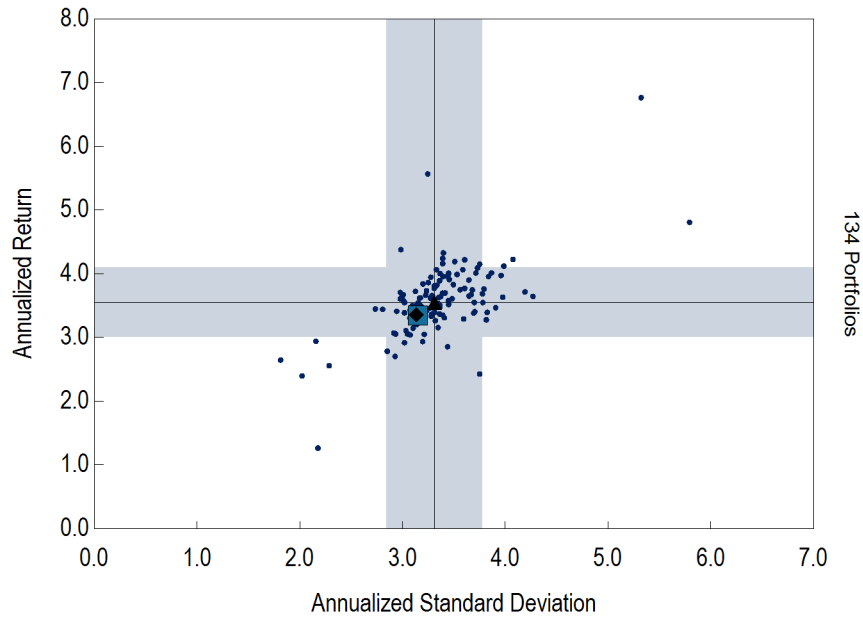
	Return (Rank)									
5th Percentile	2.68		-0.04		3.29		5.84		6.63	
25th Percentile	2.26		-0.91		1.80		5.04		5.97	
Median	2.00		-1.33		0.65		4.62		5.70	
75th Percentile	1.84		-1.64		-0.17		4.18		5.38	
95th Percentile	1.24		-2.10		-0.93		3.58		4.62	
# of Portfolios	150		150		148		145		143	
● SSGA U.S. Aggregate Bond	1.83	(78)	-1.60	(71)	-0.29	(81)	4.11	(80)	5.35	(78)
▲ BBgBarc US Aggregate TR	1.83	(78)	-1.60	(72)	-0.33	(82)	4.10	(80)	5.34	(78)



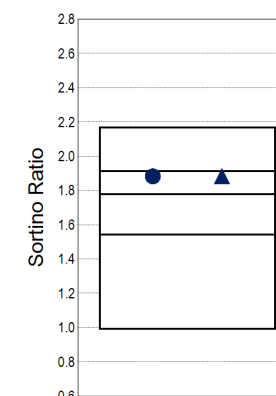
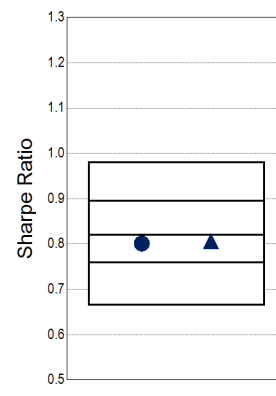
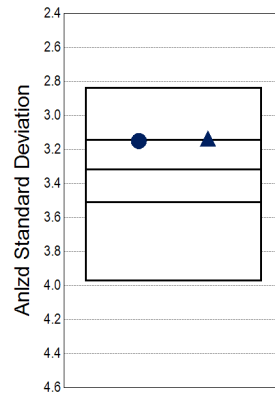
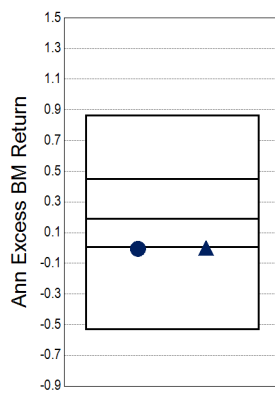
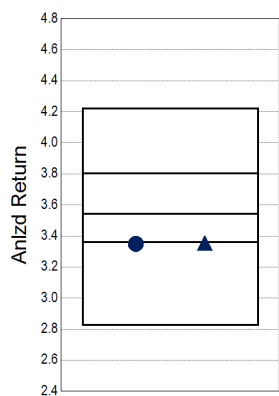
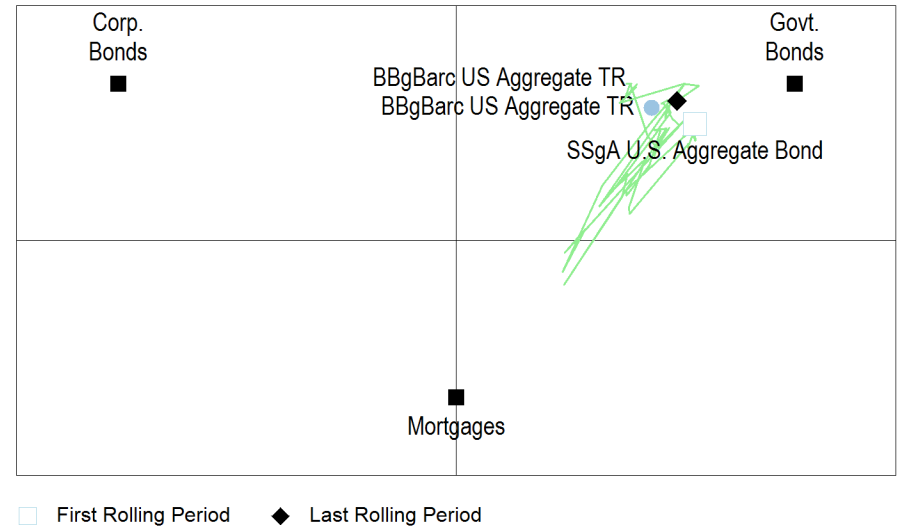
Los Angeles City Employees' Retirement System

SSGA U.S. AGGREGATE BOND

Since Inception Risk Return



Since Inception Style Map



- SSGA U.S. Aggregate Bond
- ▲ BBgBarc US Aggregate TR
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile





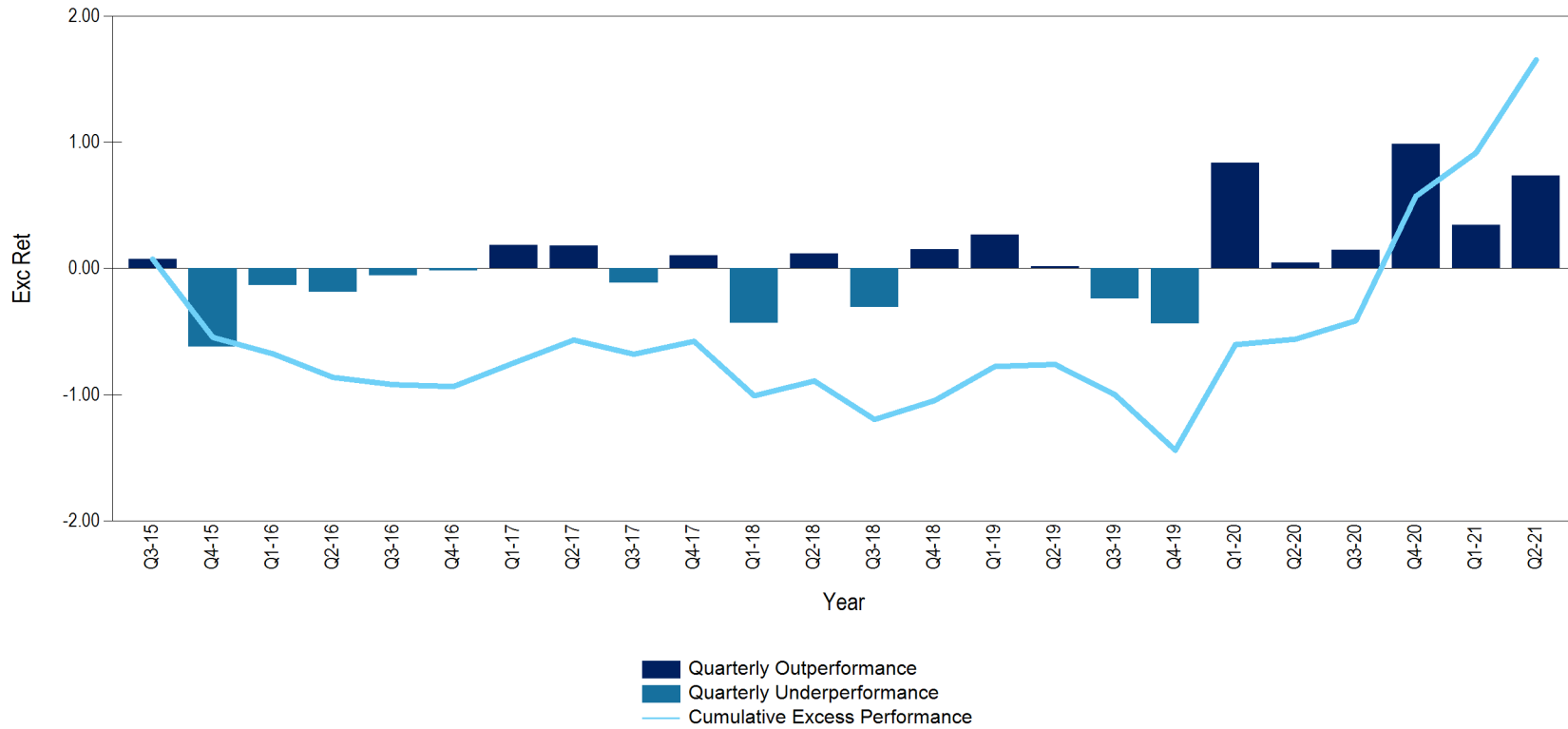
CREDIT OPPORTUNITIES MANAGER PERFORMANCE



Los Angeles City Employees' Retirement System

BAIN CAPITAL SENIOR LOAN FUND, LP

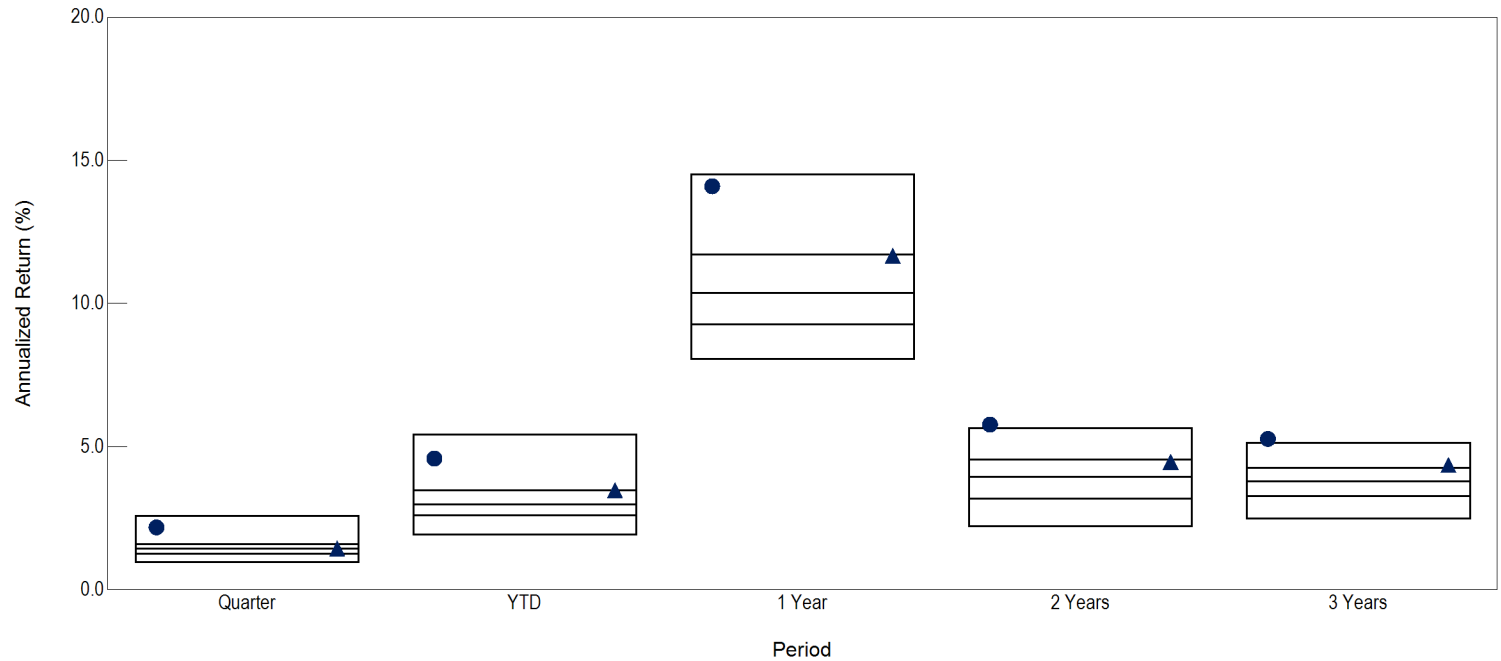
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

BAIN CAPITAL SENIOR LOAN FUND, LP

Bain Capital Senior Loan Fund, LP vs. eV US Float-Rate Bank Loan Fixed Inc Net



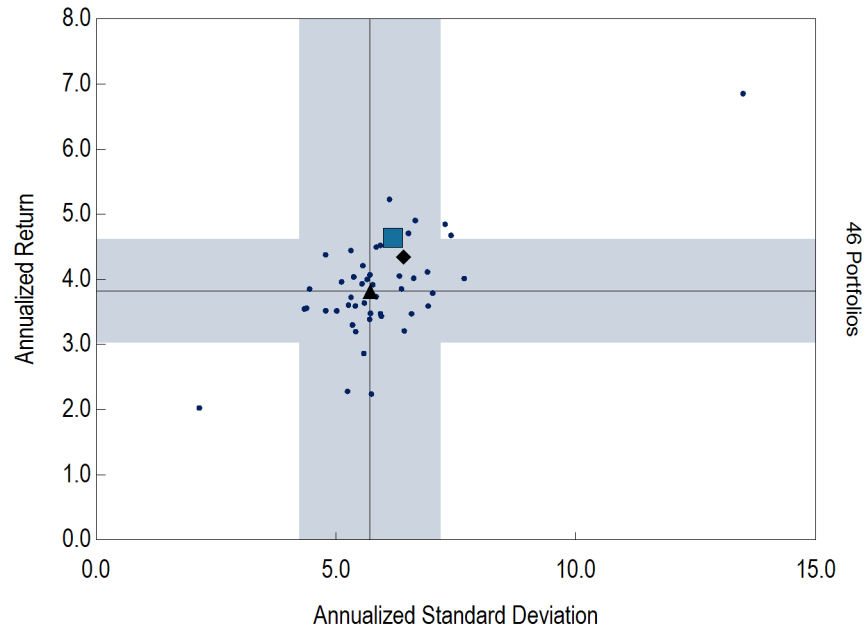
	Return (Rank)									
5th Percentile	2.59		5.43		14.50		5.64		5.13	
25th Percentile	1.62		3.49		11.73		4.58		4.28	
Median	1.46		3.01		10.39		3.98		3.81	
75th Percentile	1.27		2.63		9.30		3.20		3.29	
95th Percentile	1.00		1.96		8.08		2.24		2.52	
# of Portfolios	52		52		52		52		52	
● Bain Capital Senior Loan Fund, LP	2.18	(8)	4.58	(11)	14.09	(7)	5.77	(5)	5.27	(5)
▲ Credit Suisse Leveraged Loans	1.44	(54)	3.48	(26)	11.67	(26)	4.47	(31)	4.36	(20)



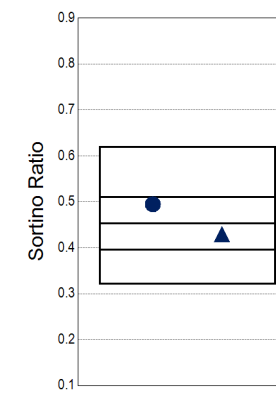
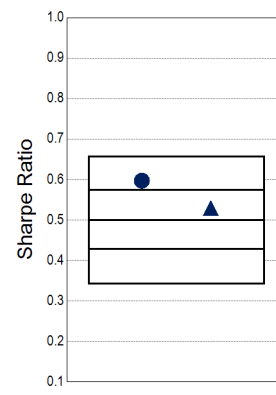
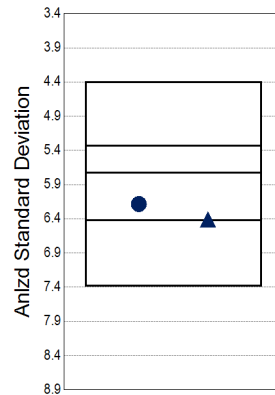
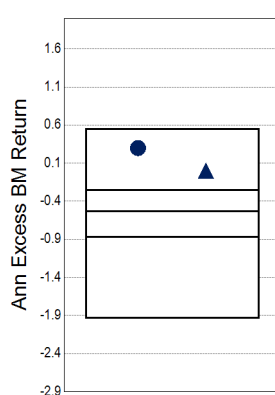
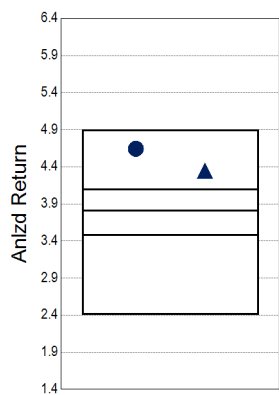
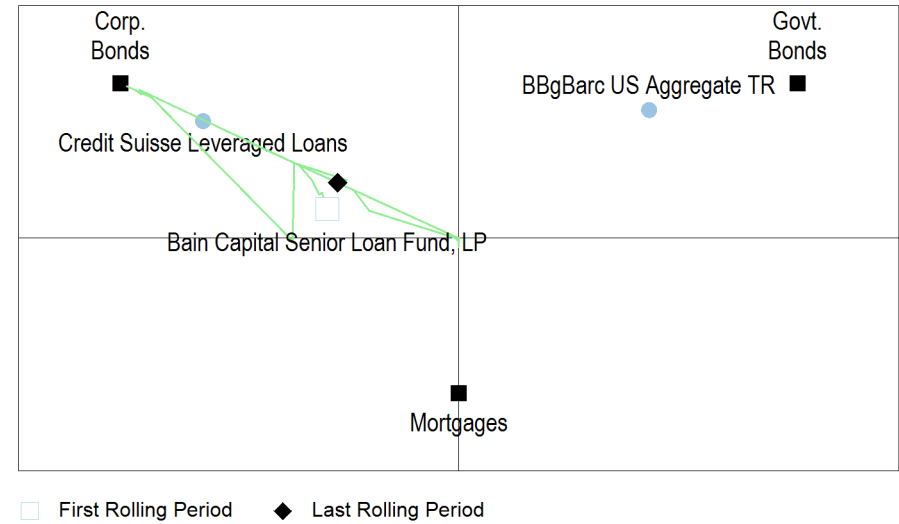
Los Angeles City Employees' Retirement System

BAIN CAPITAL SENIOR LOAN FUND, LP

Since Inception Risk Return



Since Inception Style Map

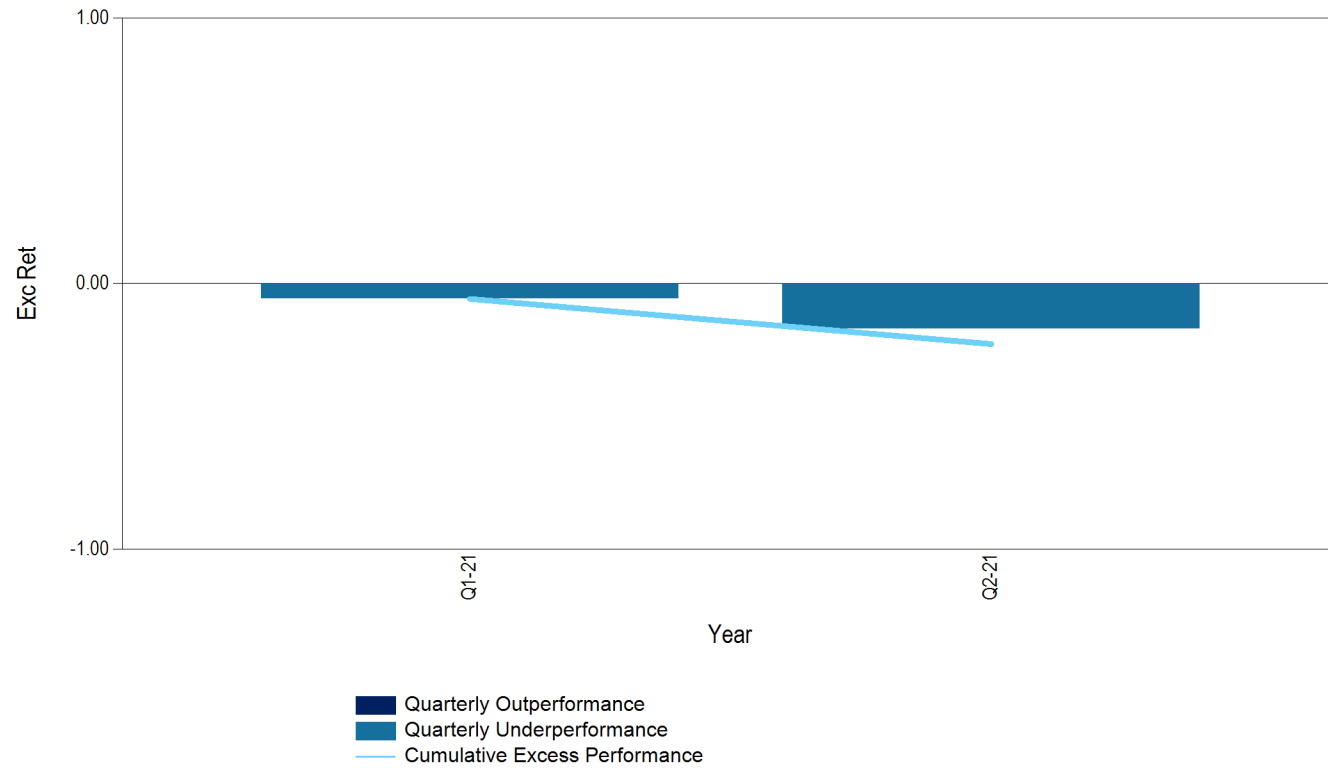


- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Lo...
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System LOOMIS SAYLES & CO. HIGH YIELD

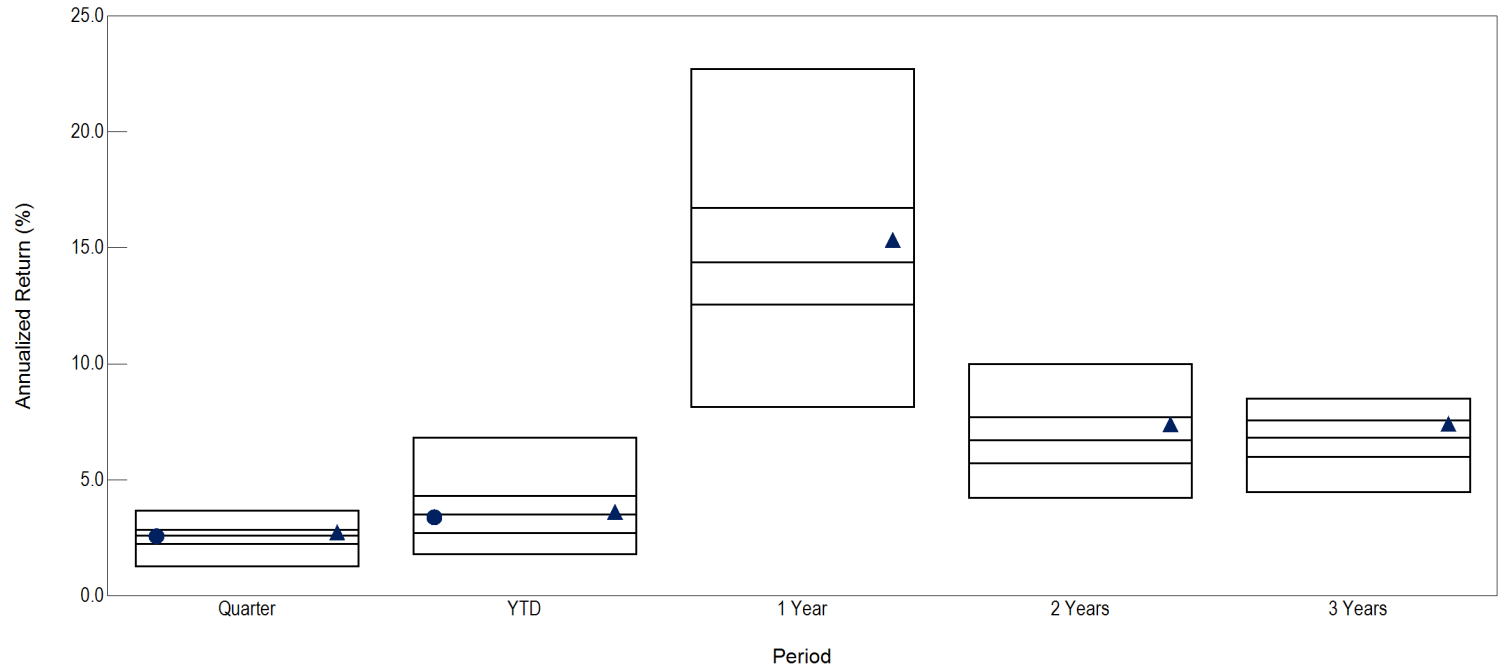
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. HIGH YIELD

Loomis Sayles & Co. High Yield vs. eV US High Yield Fixed Inc Net



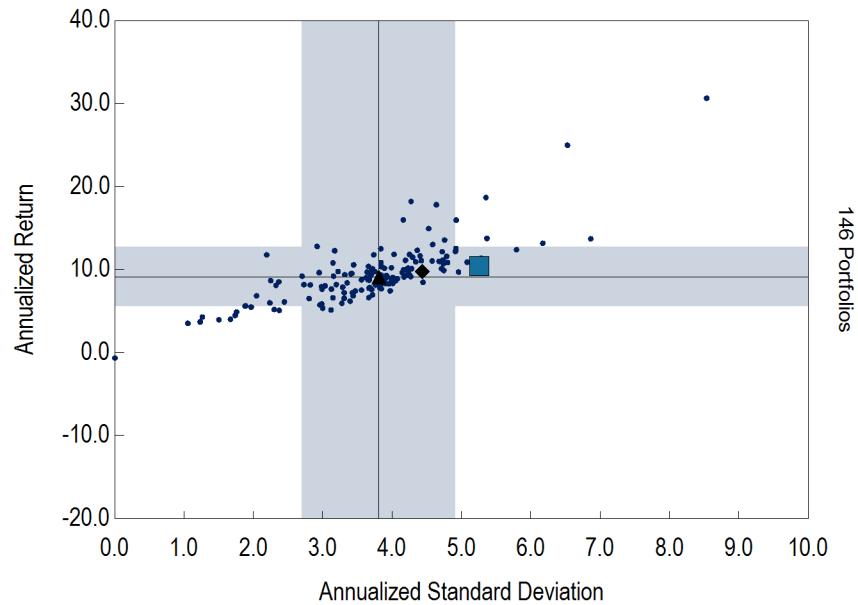
	Return (Rank)									
5th Percentile	3.66		6.81		22.71		9.98		8.49	
25th Percentile	2.88		4.34		16.75		7.72		7.59	
Median	2.63		3.54		14.41		6.74		6.84	
75th Percentile	2.25		2.74		12.59		5.74		6.00	
95th Percentile	1.30		1.83		8.16		4.24		4.50	
# of Portfolios	146		146		146		144		141	
● Loomis Sayles & Co. High Yield	2.56	(56)	3.38	(55)	--	(--)	--	(--)	--	(--)
▲ BBgBarc US High Yield 2% Issuer Cap TR	2.73	(40)	3.61	(48)	15.34	(38)	7.39	(32)	7.42	(30)



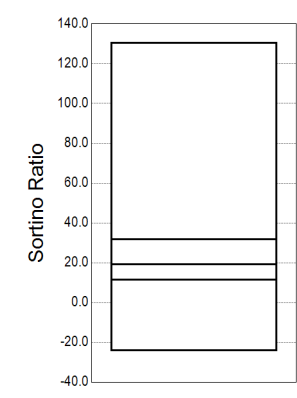
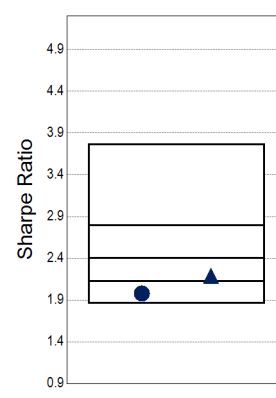
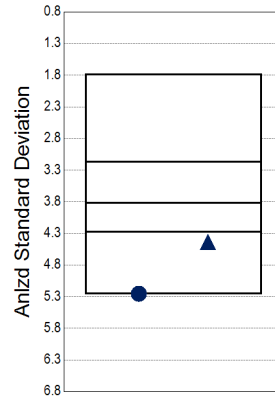
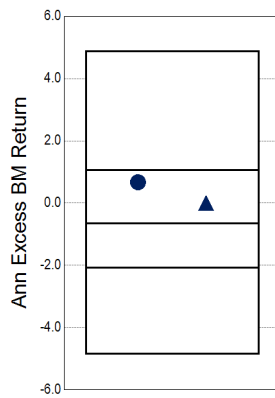
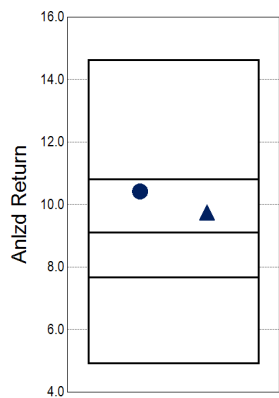
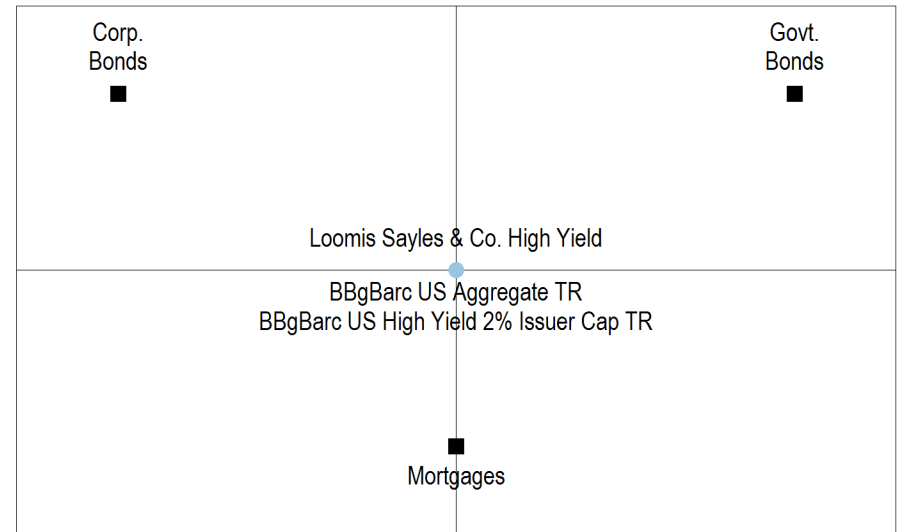
Los Angeles City Employees' Retirement System

LOOMIS SAYLES & CO. HIGH YIELD

Since Inception Risk Return



Fixed Income Style Map



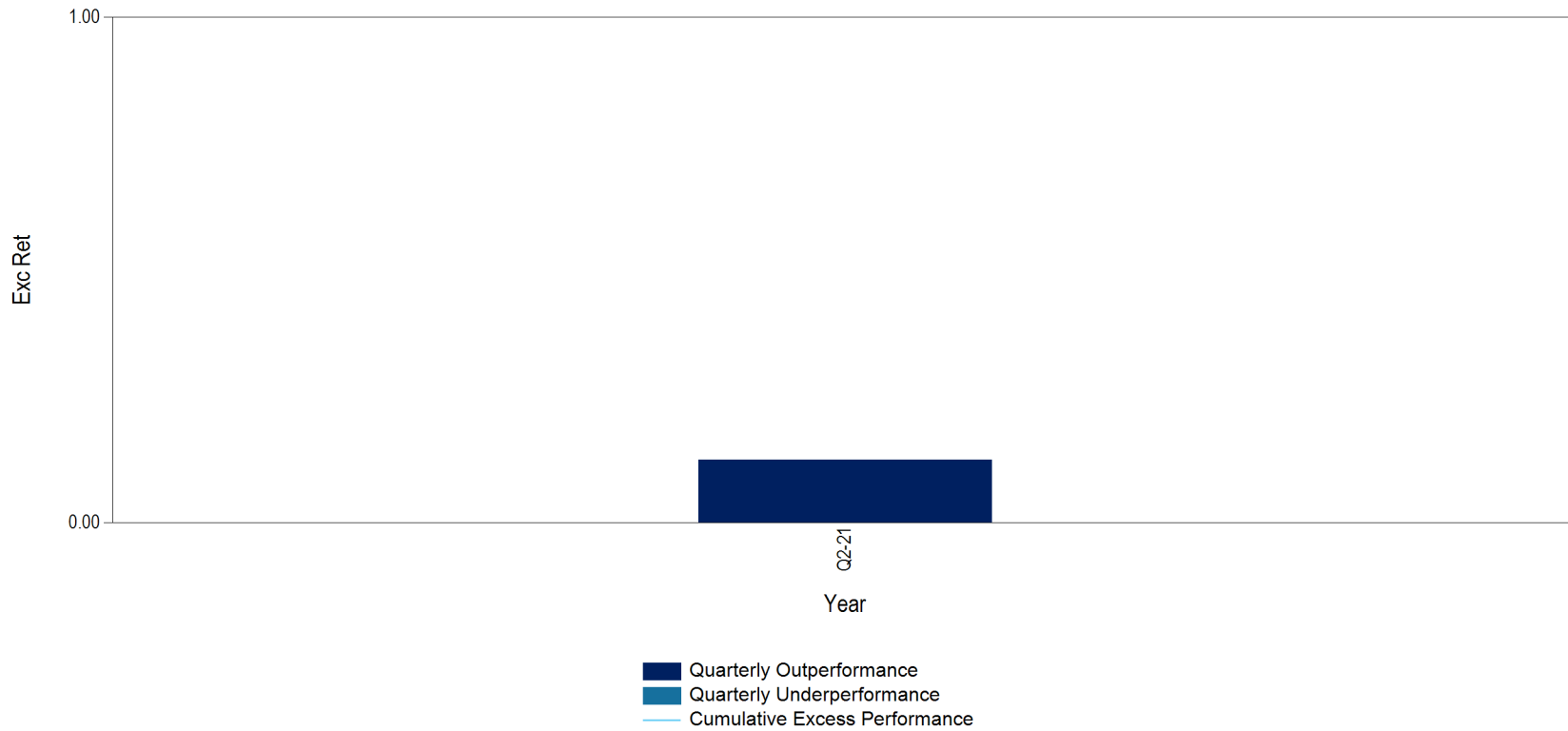
- Loomis Sayles & Co. High Yield
- ▲ BBgBarc US High Yield 2% Issuer Cap TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

PGIM BLENDED

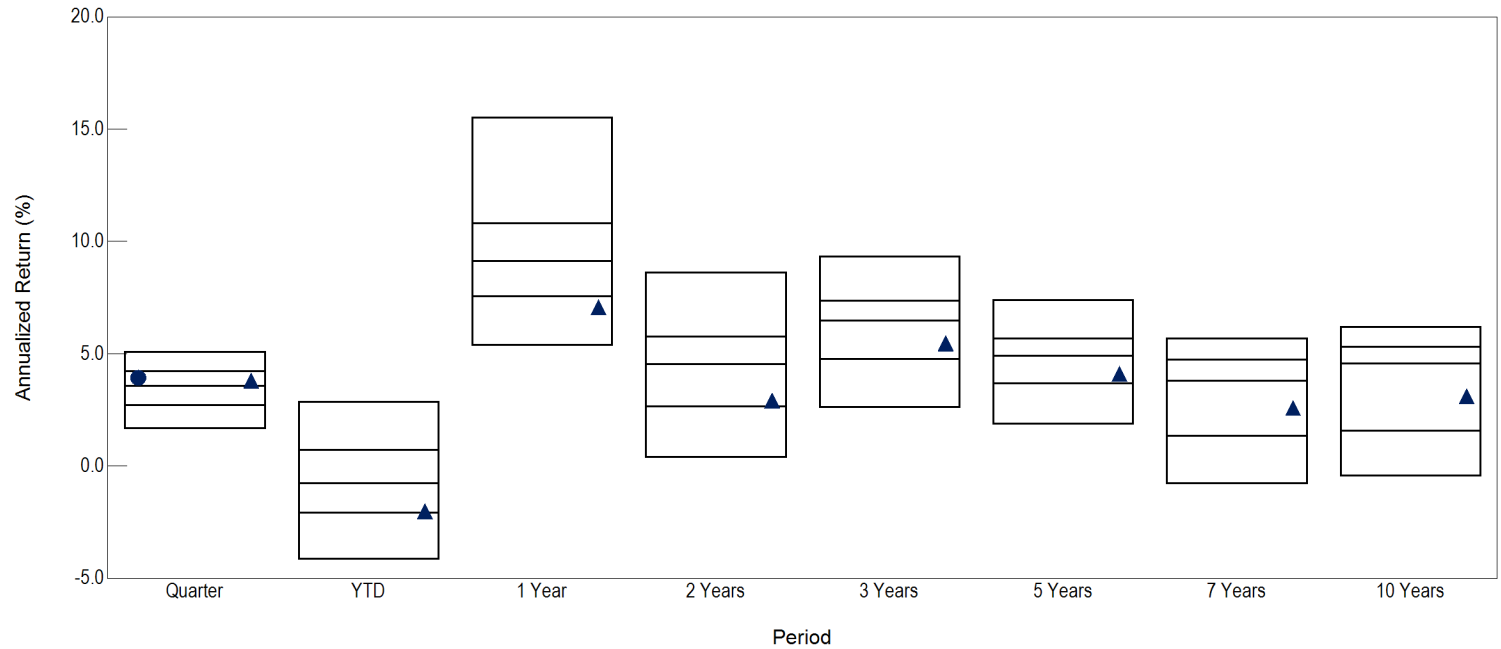
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

PGIM BLENDED

PGIM Blended vs. eV All Emg Mkts Fixed Inc Net



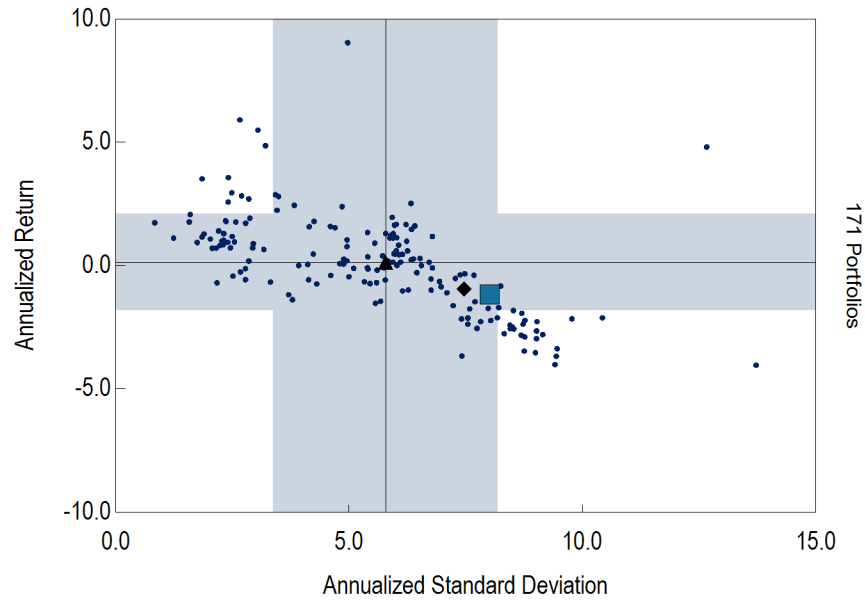
	Return (Rank)															
5th Percentile	5.09	2.84	15.51	8.62	9.32	7.38	5.67	6.19								
25th Percentile	4.24	0.74	10.84	5.78	7.39	5.69	4.78	5.33								
Median	3.61	-0.73	9.16	4.58	6.50	4.94	3.83	4.58								
75th Percentile	2.75	-2.05	7.59	2.70	4.78	3.71	1.39	1.60								
95th Percentile	1.72	-4.11	5.43	0.43	2.64	1.93	-0.73	-0.40								
# of Portfolios	171	171	170	160	153	140	118	80								
● PGIM Blended	3.93	(40)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ 50% JPM EMBI Global Diversified/ 50% JPM	3.80	(44)	-2.02	(75)	7.07	(82)	2.90	(74)	5.46	(66)	4.10	(69)	2.58	(63)	3.10	(67)



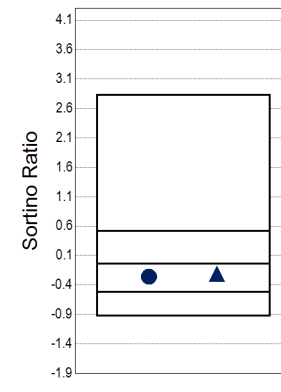
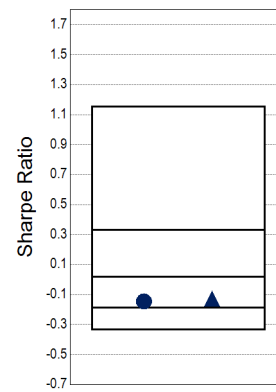
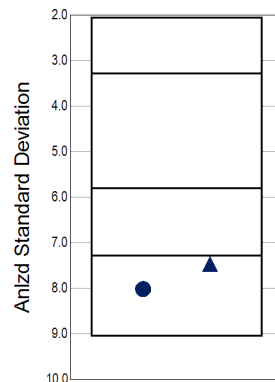
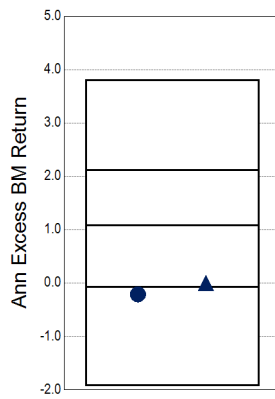
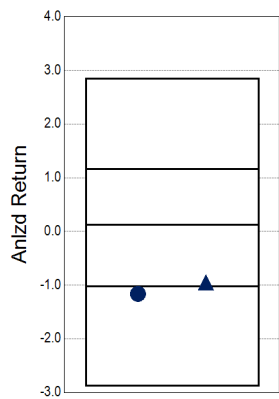
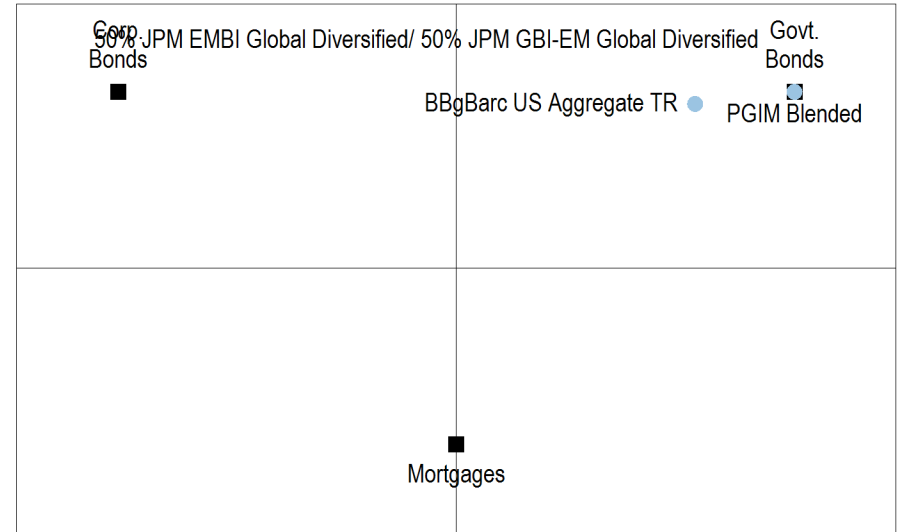
Los Angeles City Employees' Retirement System

PGIM BLENDED

Since Inception Risk Return



Fixed Income Style Map

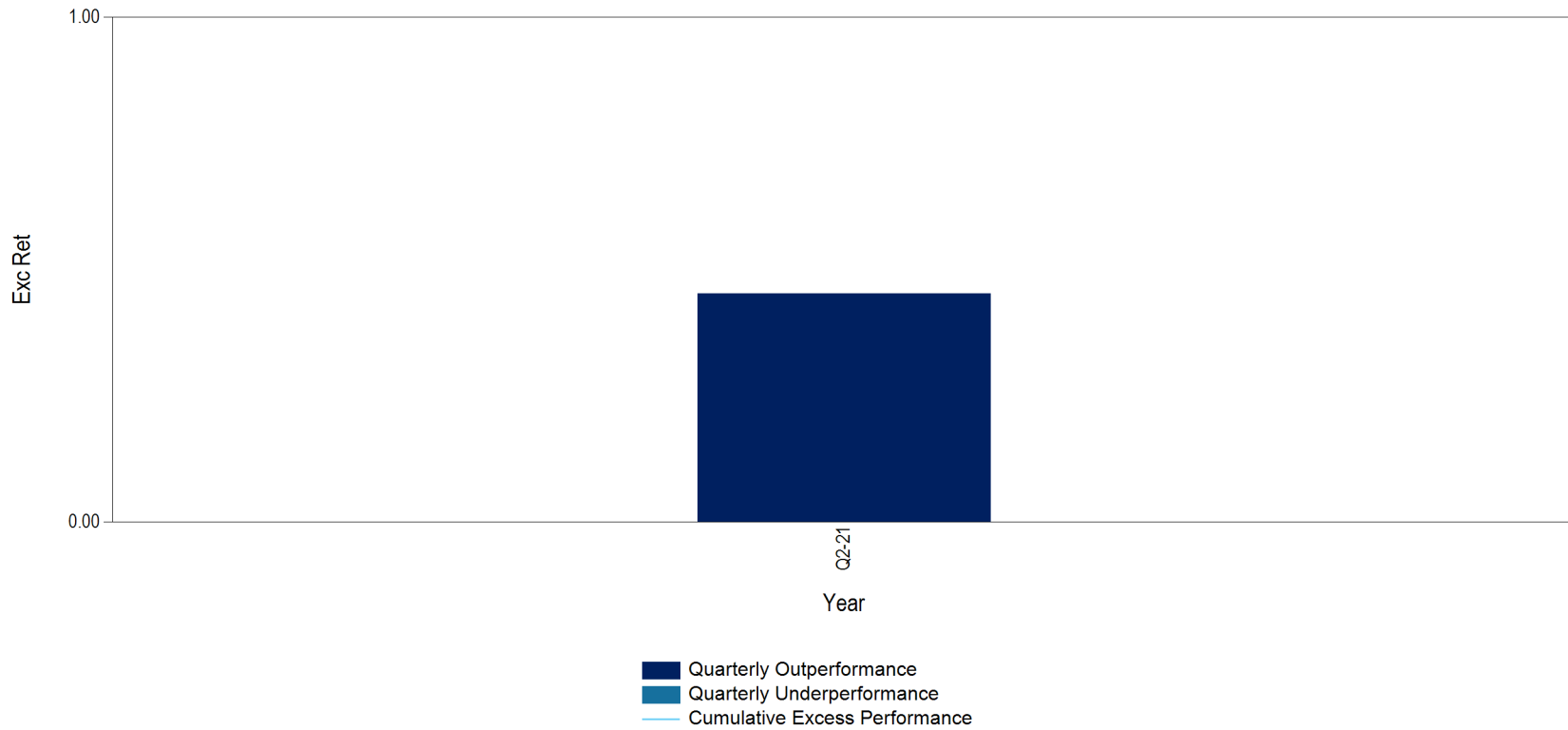


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/...
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System WELLINGTON

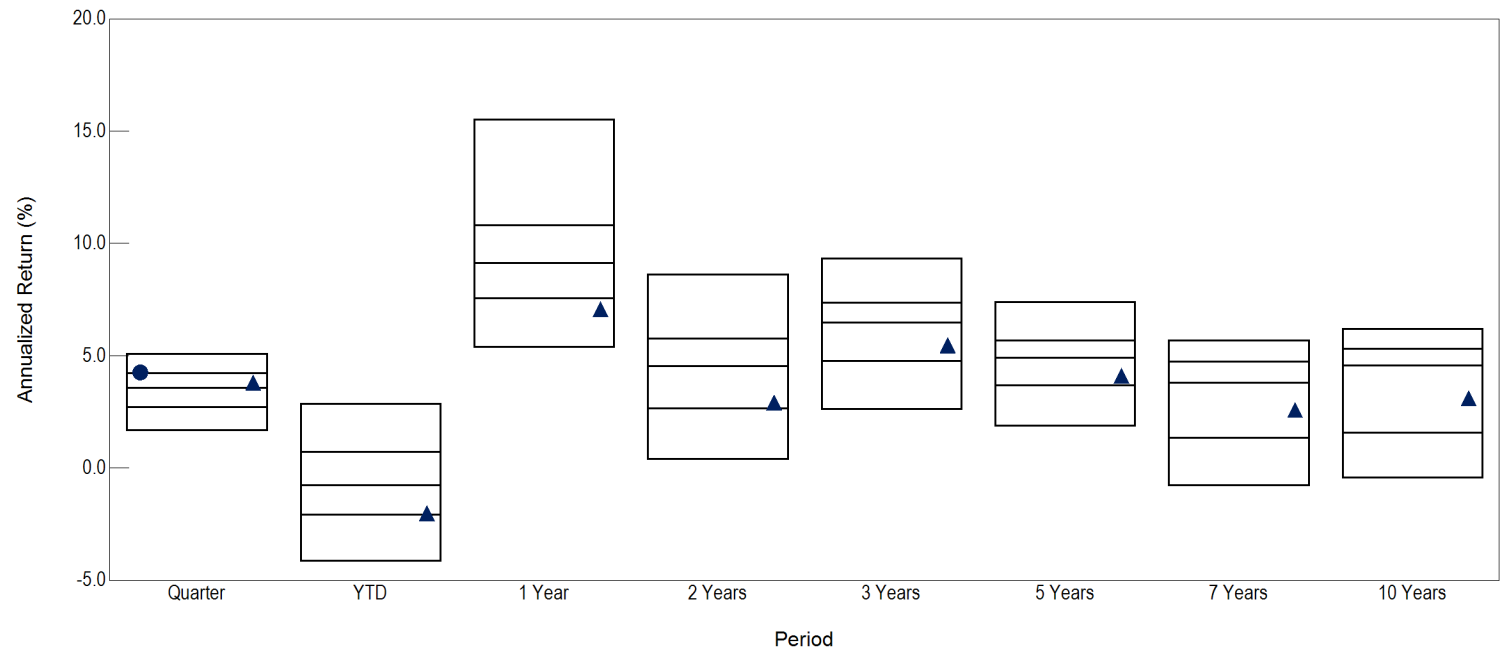
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

WELLINGTON

Wellington vs. eV All Emg Mkts Fixed Inc Net



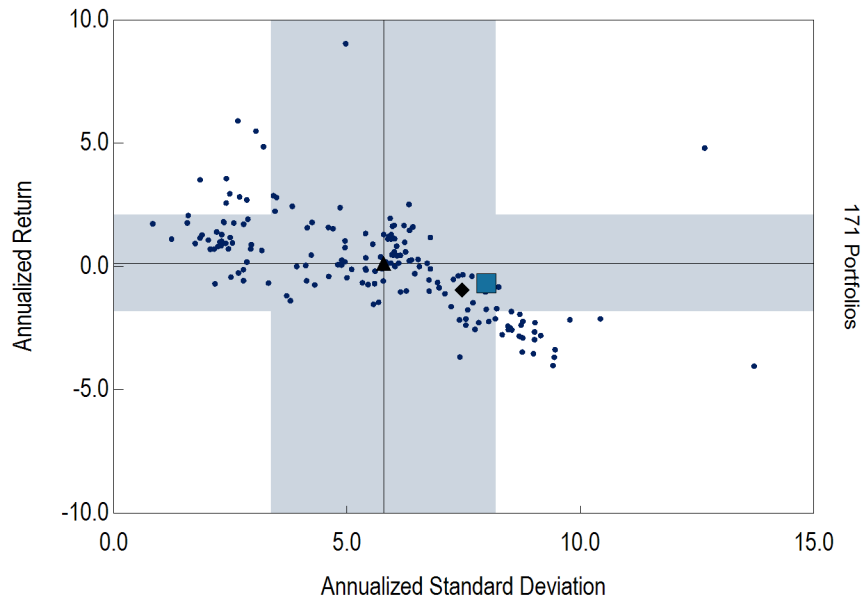
	Return (Rank)															
5th Percentile	5.09	2.84	15.51	8.62	9.32	7.38	5.67	6.19								
25th Percentile	4.24	0.74	10.84	5.78	7.39	5.69	4.78	5.33								
Median	3.61	-0.73	9.16	4.58	6.50	4.94	3.83	4.58								
75th Percentile	2.75	-2.05	7.59	2.70	4.78	3.71	1.39	1.60								
95th Percentile	1.72	-4.11	5.43	0.43	2.64	1.93	-0.73	-0.40								
# of Portfolios	171	171	170	160	153	140	118	80								
● Wellington	4.26	(24)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ 50% JPM EMBI Global Diversified/ 50% JPM	3.80	(44)	-2.02	(75)	7.07	(82)	2.90	(74)	5.46	(66)	4.10	(69)	2.58	(63)	3.10	(67)



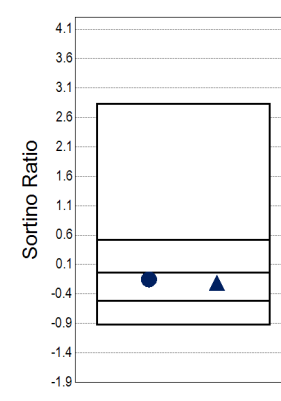
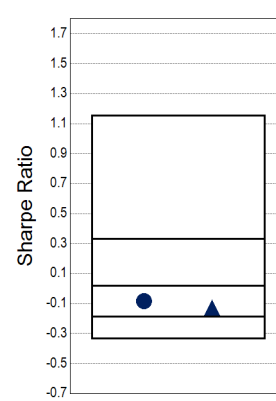
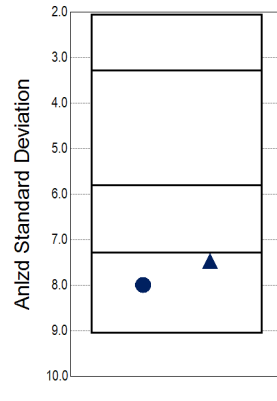
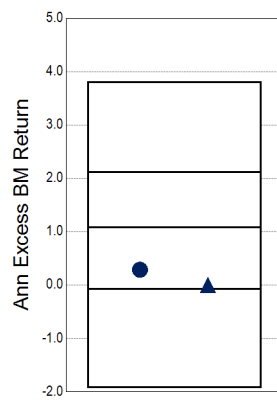
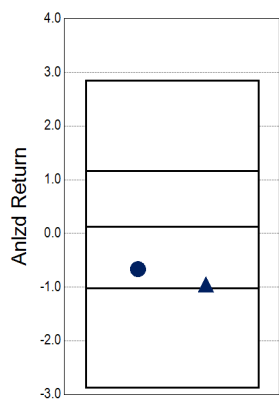
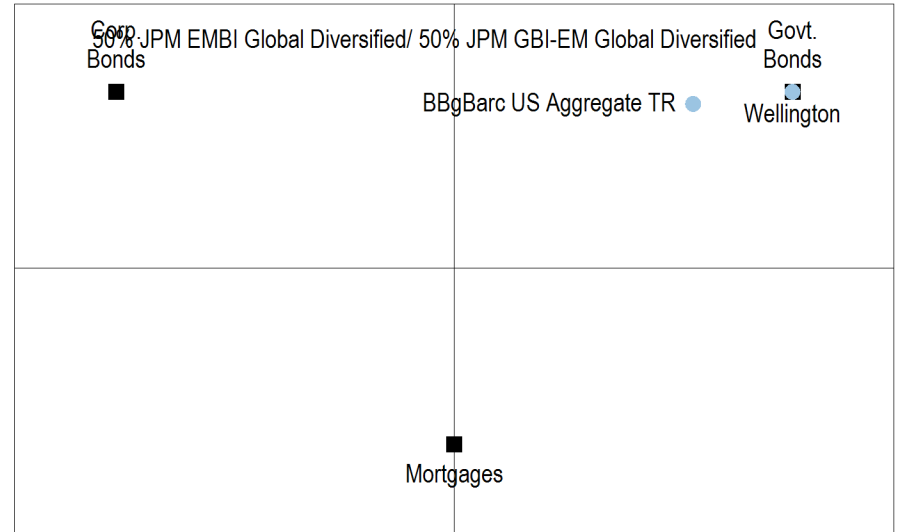
Los Angeles City Employees' Retirement System

WELLINGTON

Since Inception Risk Return



Fixed Income Style Map



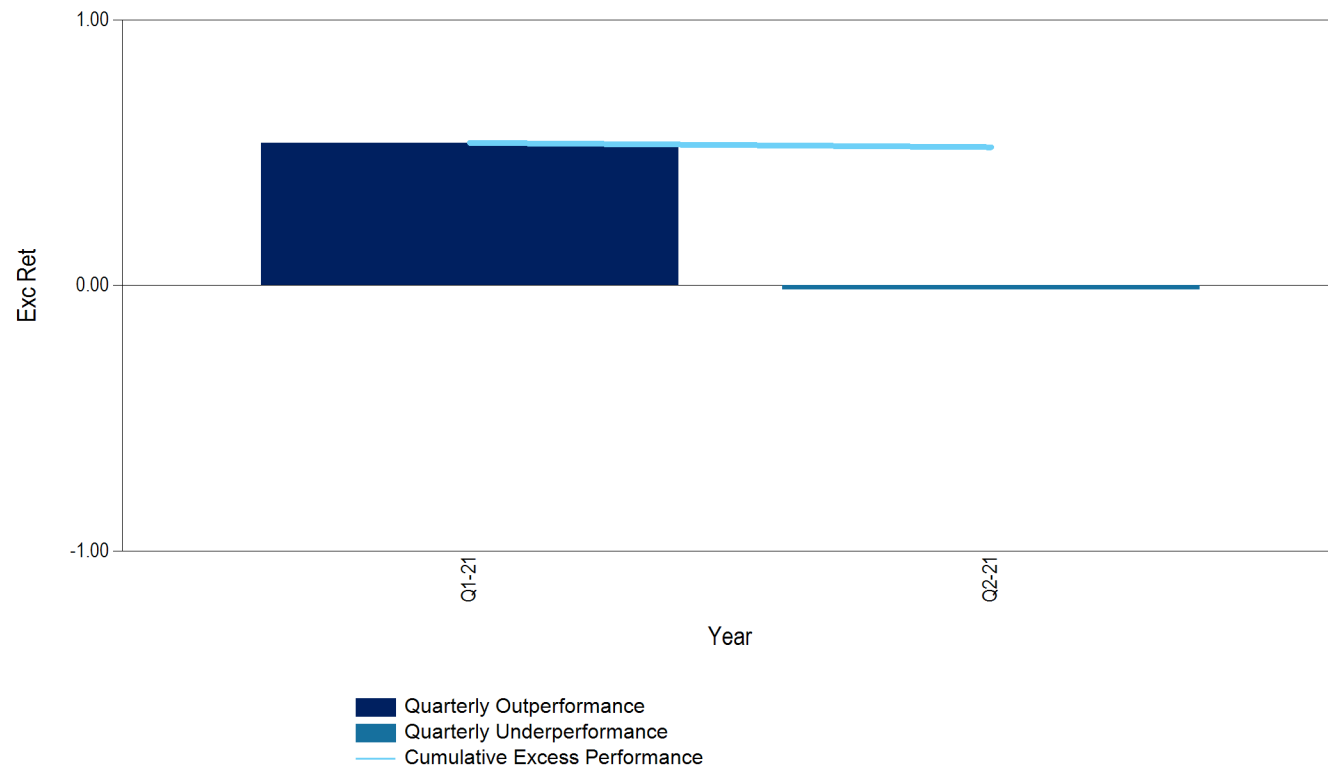
- Wellington
- ▲ 50% JPM EMBI Global Diversified/...
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

DDJ CAPITAL MANAGEMENT

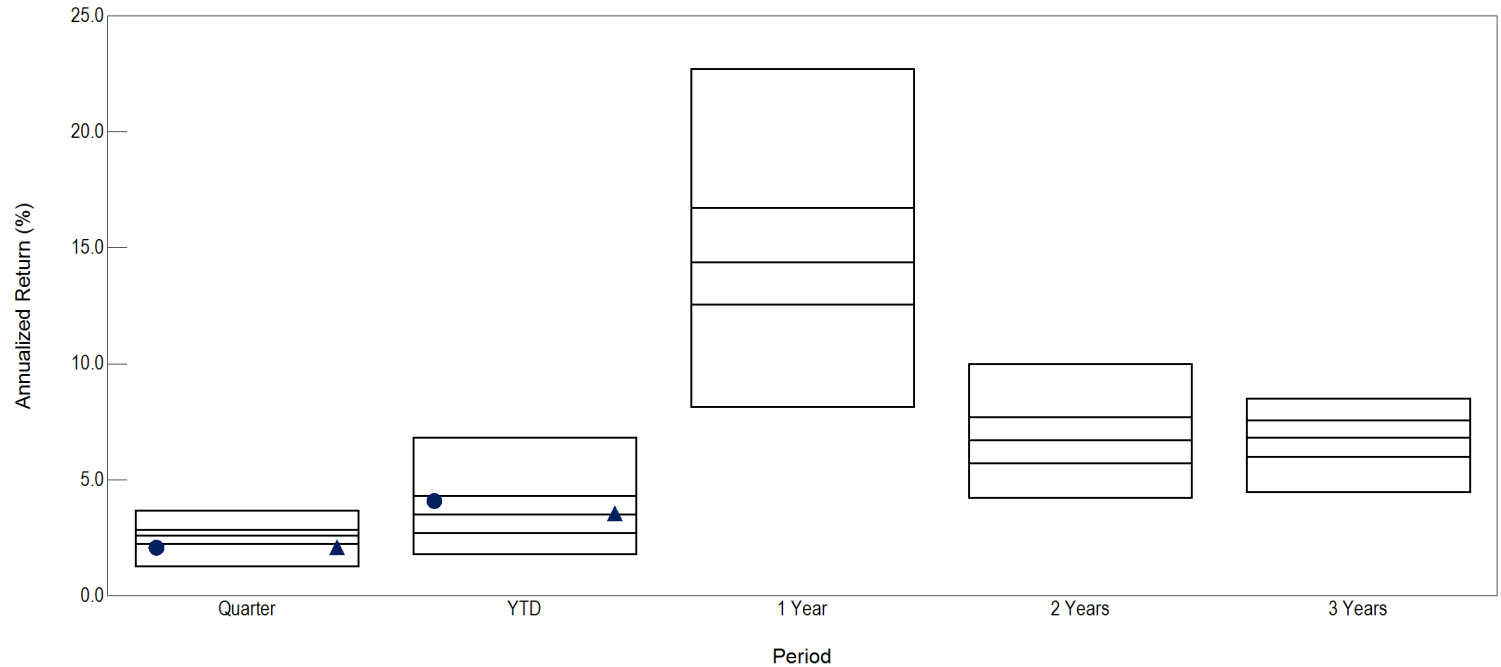
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

DDJ CAPITAL MANAGEMENT

DDJ Capital Management vs. eV US High Yield Fixed Inc Net



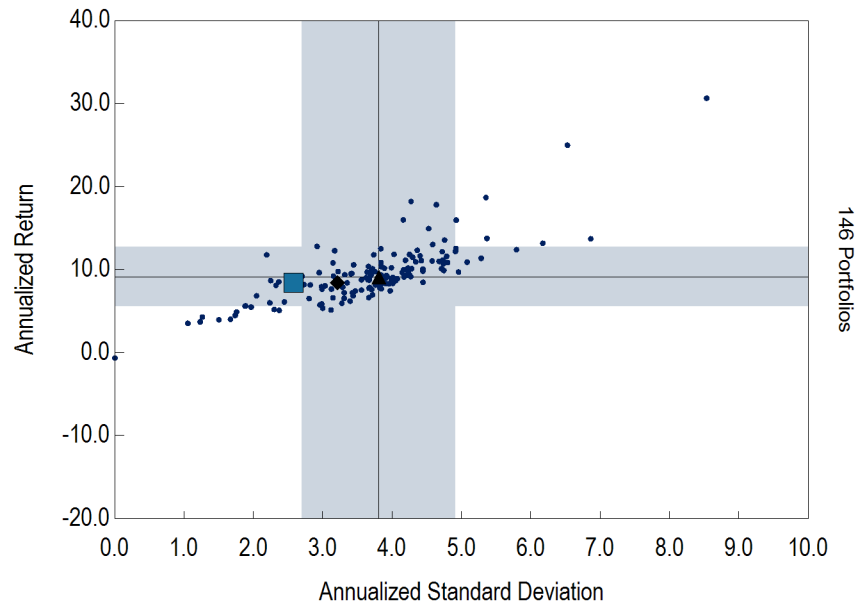
	Return (Rank)									
5th Percentile	3.66		6.81		22.71		9.98		8.49	
25th Percentile	2.88		4.34		16.75		7.72		7.59	
Median	2.63		3.54		14.41		6.74		6.84	
75th Percentile	2.25		2.74		12.59		5.74		6.00	
95th Percentile	1.30		1.83		8.16		4.24		4.50	
# of Portfolios	146		146		146		144		141	
● DDJ Capital Management	2.07	(80)	4.08	(34)	--	(--)	--	(--)	--	(--)
▲ 50% BBgBarc US High Yield 2% Issuer Cap /	2.09	(80)	3.55	(50)	--	(--)	--	(--)	--	(--)



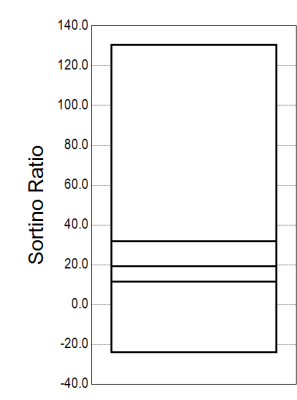
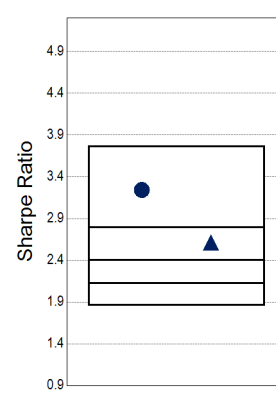
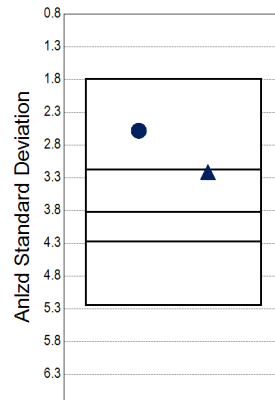
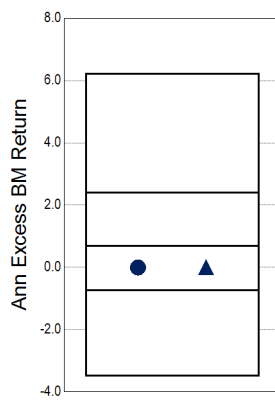
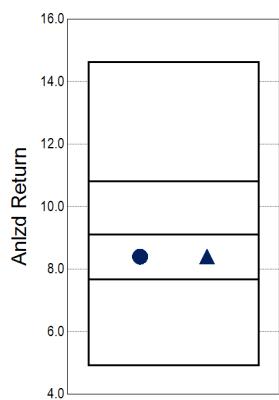
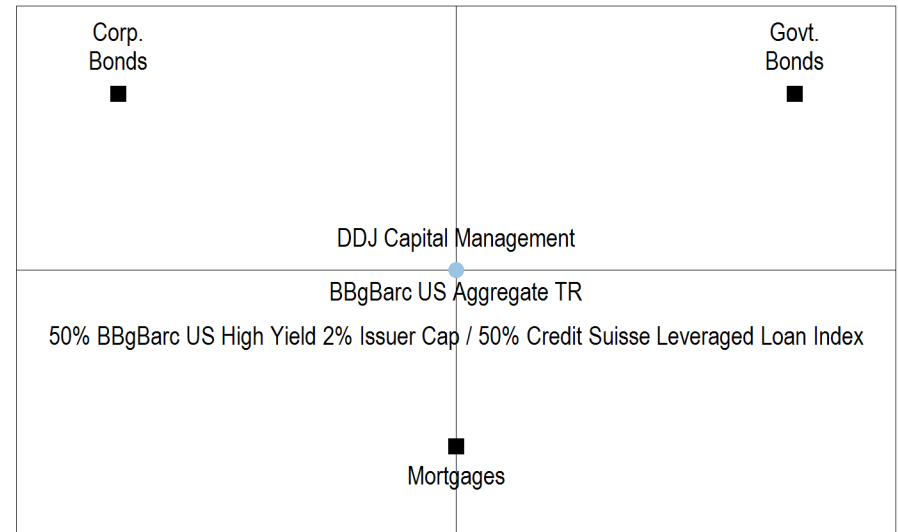
Los Angeles City Employees' Retirement System

DDJ CAPITAL MANAGEMENT

Since Inception Risk Return



Fixed Income Style Map



- DDJ Capital Management
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

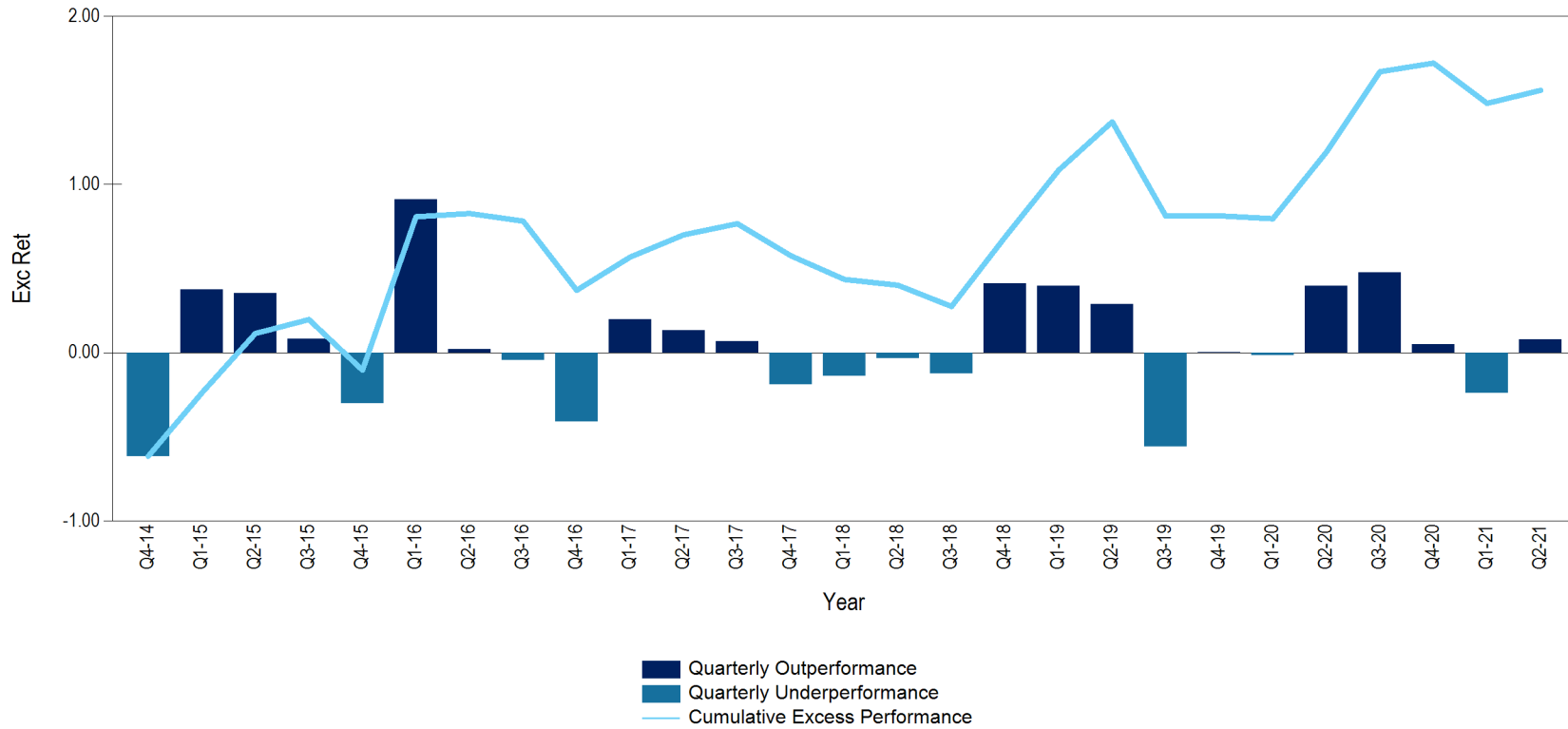




REAL ASSETS MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System DFA US TIPS

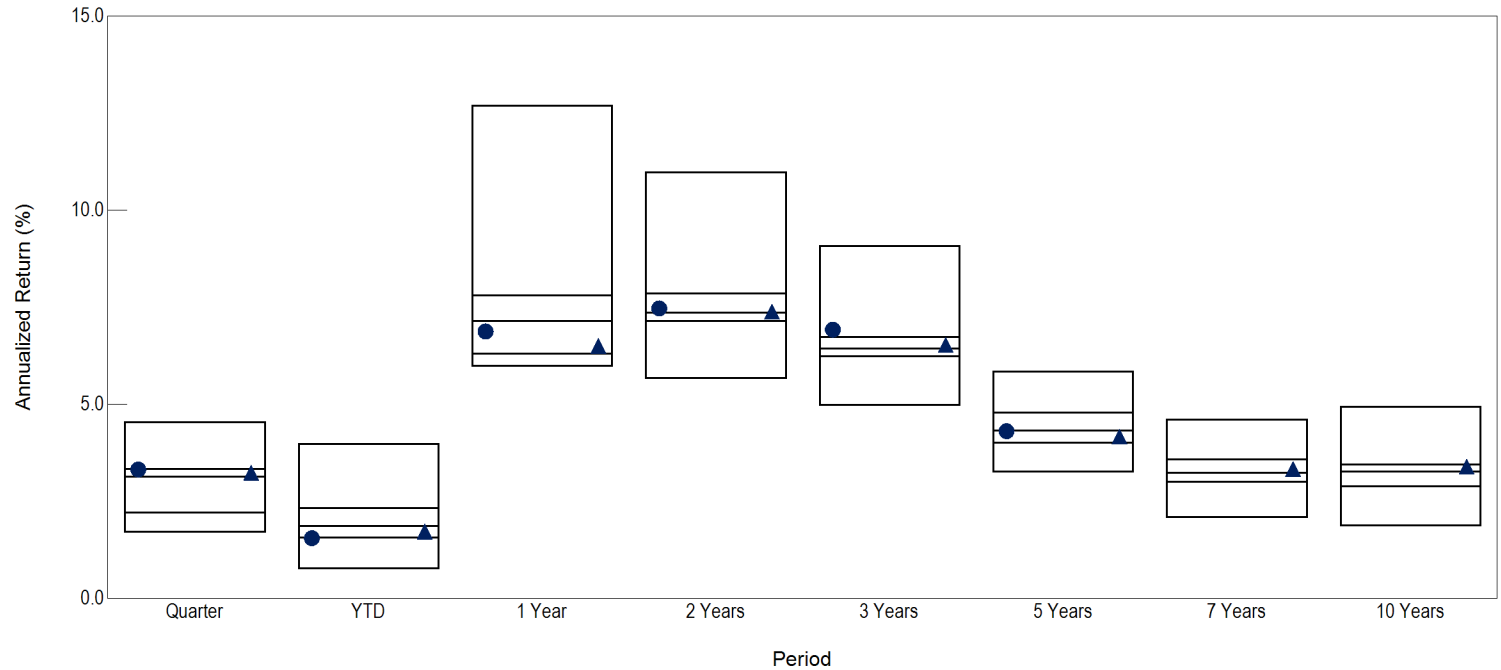
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

DFA US TIPS

DFA US TIPS vs. eV US TIPS / Inflation Fixed Inc Net

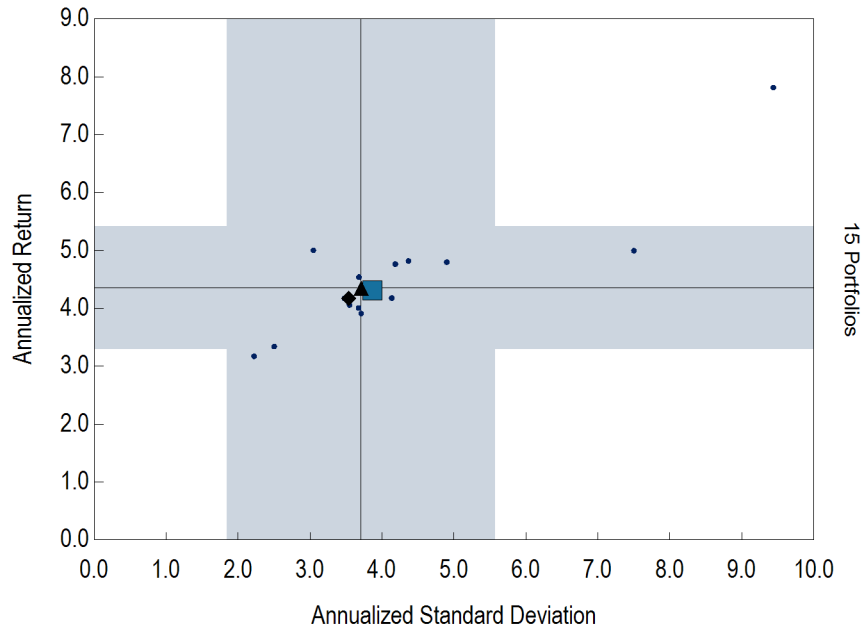


	Return (Rank)															
5th Percentile	4.55	3.99	12.70	10.98	9.08	5.85	4.62	4.94								
25th Percentile	3.35	2.35	7.82	7.88	6.76	4.81	3.61	3.47								
Median	3.16	1.89	7.16	7.38	6.46	4.35	3.25	3.29								
75th Percentile	2.24	1.59	6.33	7.17	6.26	4.03	3.03	2.90								
95th Percentile	1.73	0.80	6.01	5.70	5.00	3.29	2.11	1.90								
# of Portfolios	17	16	16	15	15	15	14	12								
● DFA US TIPS	3.33	(29)	1.56	(77)	6.88	(66)	7.48	(37)	6.93	(18)	4.31	(52)	--	(--)	--	(--)
▲ BBgBarc US TIPS TR	3.25	(42)	1.73	(69)	6.51	(72)	7.39	(43)	6.53	(47)	4.17	(63)	3.33	(37)	3.40	(41)

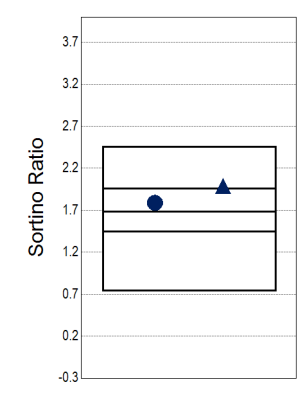
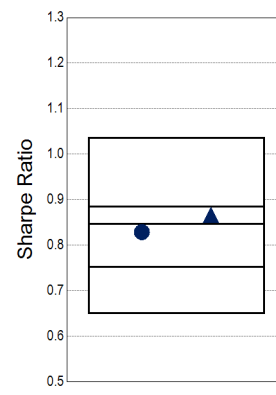
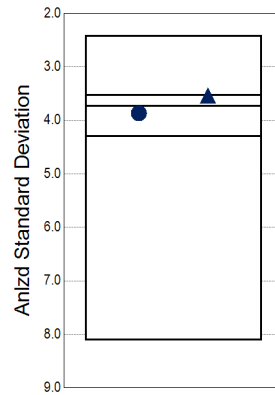
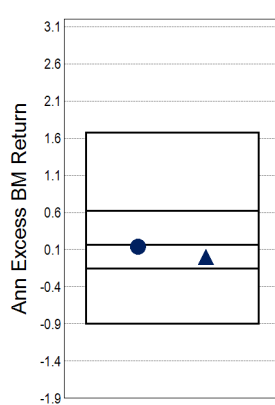
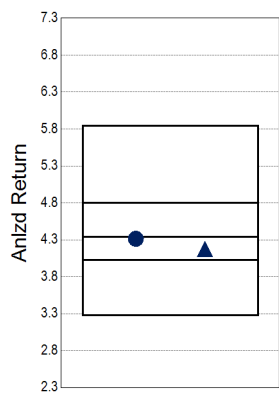
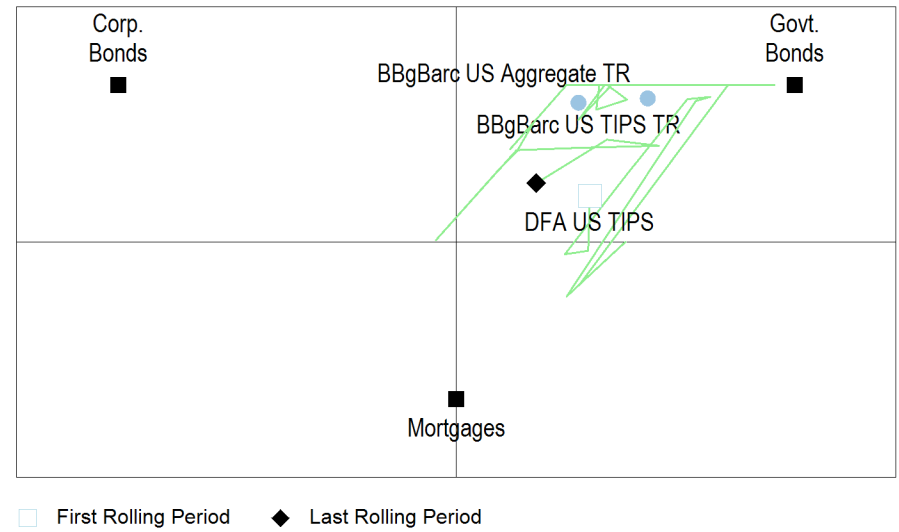


Los Angeles City Employees' Retirement System DFA US TIPS

5 Years Ending June 30, 2021



5 Years Ending June 30, 2021



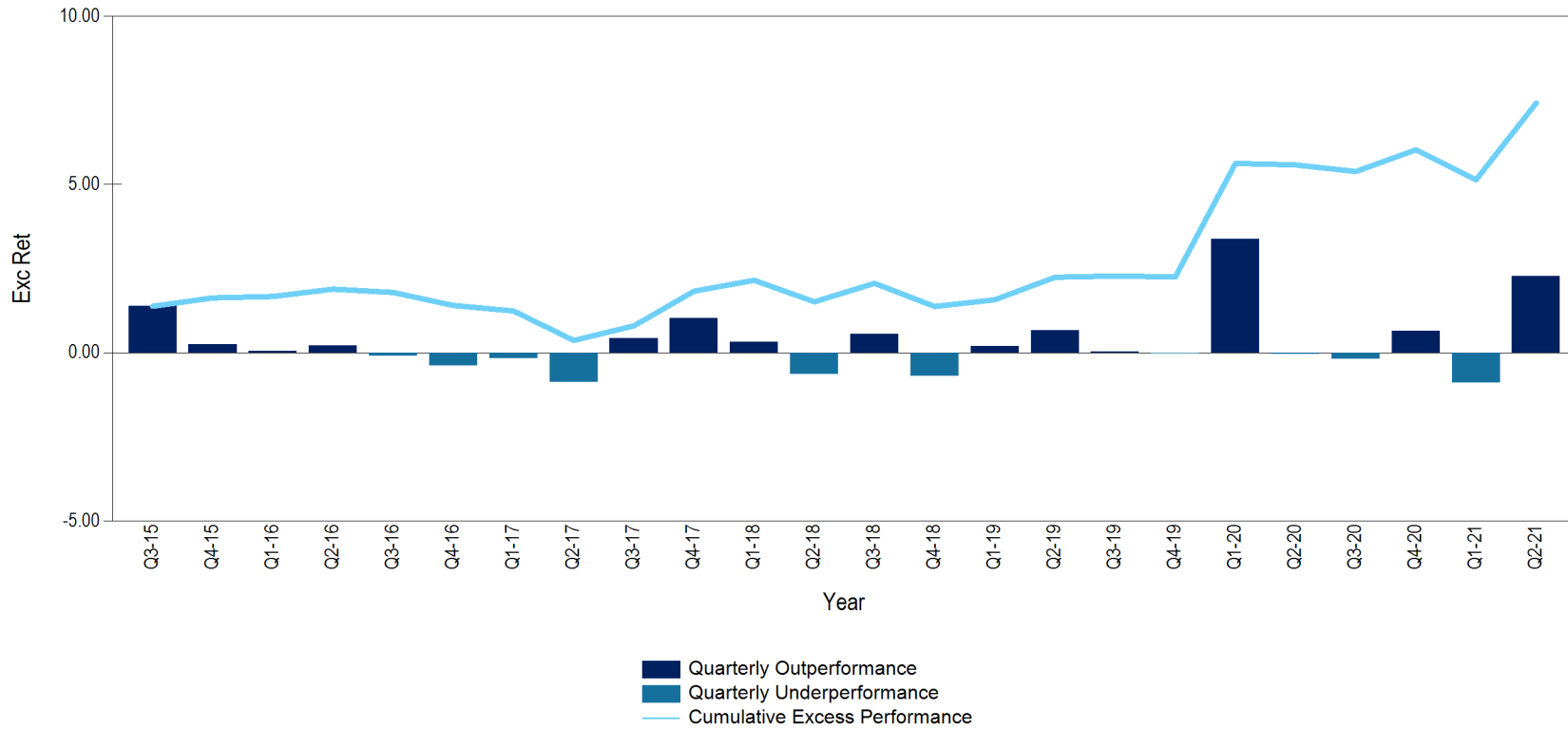
- DFA US TIPS
- ▲ BBgBarc US TIPS TR
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System

CENTERSQUARE US REAL ESTATE

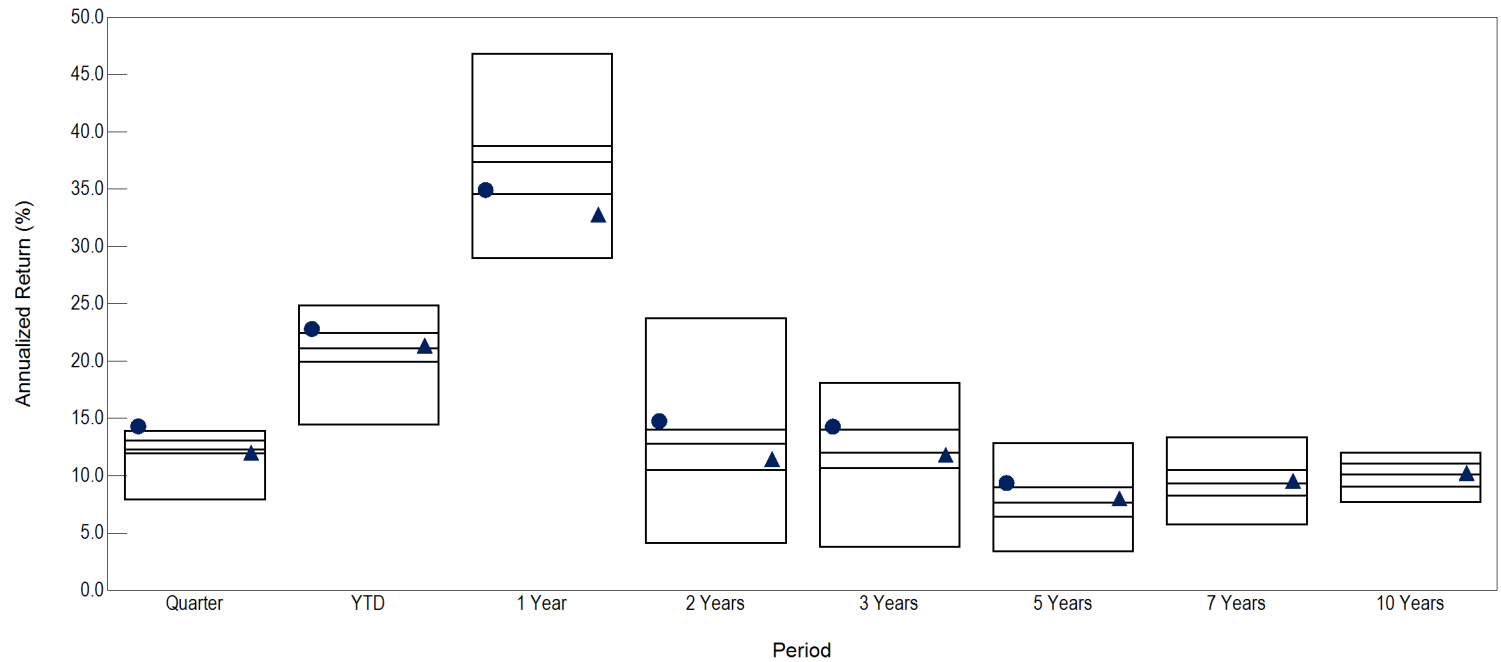
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

CENTERSQUARE US REAL ESTATE

CenterSquare US Real Estate vs. eV US REIT Net



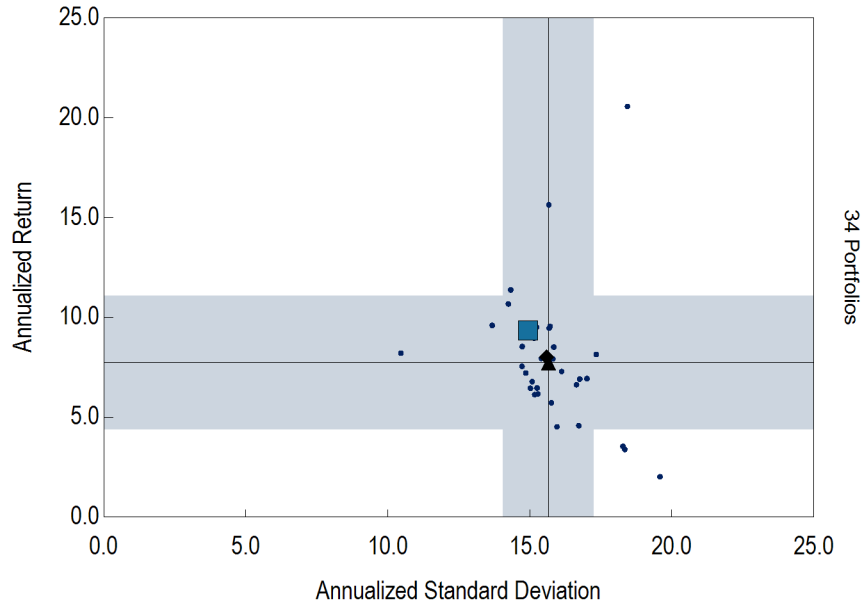
	Return (Rank)															
5th Percentile	13.92	24.85	46.81	23.73	18.10	12.86	13.32	12.00								
25th Percentile	13.15	22.53	38.84	14.09	14.10	9.06	10.55	11.10								
Median	12.35	21.15	37.42	12.87	12.06	7.74	9.37	10.17								
75th Percentile	11.98	19.97	34.64	10.55	10.75	6.46	8.32	9.13								
95th Percentile	8.01	14.51	29.04	4.20	3.86	3.49	5.78	7.75								
# of Portfolios	38	38	38	37	36	34	30	27								
● CenterSquare US Real Estate	14.31	(1)	22.80	(22)	34.92	(71)	14.77	(19)	14.28	(22)	9.36	(23)	--	(--)	--	(--)
▲ FTSE NAREIT All Equity REIT	12.03	(68)	21.35	(47)	32.79	(82)	11.44	(71)	11.83	(54)	8.02	(44)	9.55	(44)	10.25	(45)



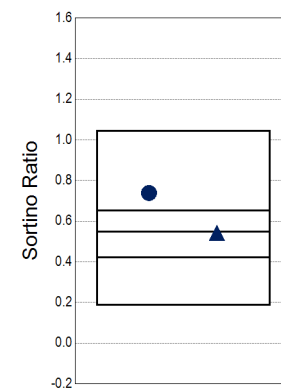
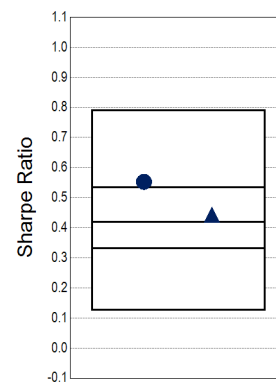
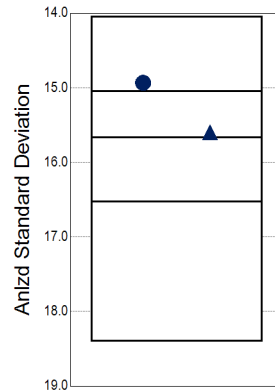
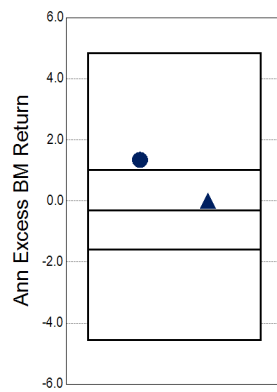
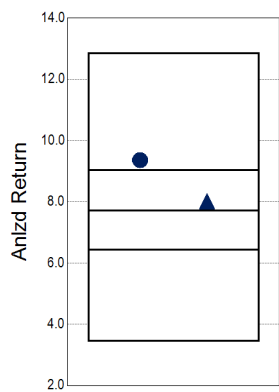
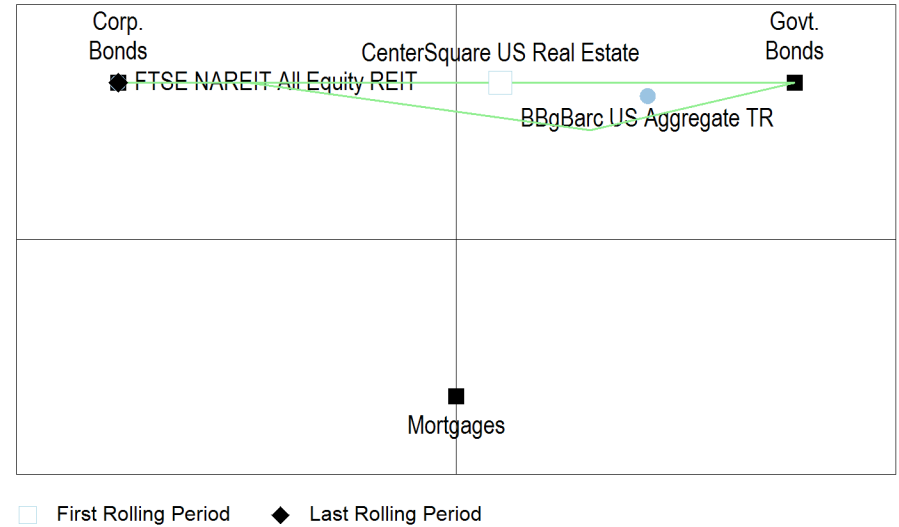
Los Angeles City Employees' Retirement System

CENTERSQUARE US REAL ESTATE

5 Years Ending June 30, 2021



5 Years Ending June 30, 2021



- CenterSquare US Real Estate
- ▲ FTSE NAREIT All Equity REIT
- 5th to 25th Percentile
- ▒ 25th to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile





DEFINITIONS

POLICY INDEX DEFINITIONS

Policy Index: Current (adopted January 10, 2012) 24% Russell 3000 Index, 29% MSCI ACWI ex USA Net Index, 19% Bbg Barclays U.S. Aggregate Bond Index, 5% Credit Opportunities Blend, 10% Real Assets Blend, 12% Private Equity Blend, 1% Citi 3 Month T-Bill Index

U.S. Equity Blend: July 1, 2011 - Current: Russell 3000 Index; September 30, 1994 - December 31, 1999 S&P 500 Index 33.75, Russell 1000 Value Index 35%, Russell 1000 Growth 12.5%, Russell 2000 Value 12.5%, Russell 2000 Growth 6.25%

Core Fixed Income Blend: July 1, 2013 – Current: Bbg Barclays U.S. Aggregate Bond Index

Credit Opportunities Blend: 65% Bbg Barclays U.S. HY 2% Cap Index, 35% JPM EMBIGD Index

Public Real Assets Blend: 60% Bbg Barclays U.S. TIPS Index, 20% Bbg Commodity Index, 10% FTSE NAREIT All Equity Index, 10% Alerian MLP Index

Real Estate Blend: July 1, 2014 - Current NCREIF ODCE + 0.80%; July 1, 2012 - June 30, 2014 NCREIF Property Index Lagged +1%; October 1, 1994 - June 30, 2012 NCREIF Property Index Lagged

Private Equity Blend: February 1, 2012 – current: Russell 3000 + 3%; Inception – January 31, 2012: Russell 3000 + 4%

Note: Policy index definitions do not reflect the updated target asset allocation adopted on April 10, 2018.

Note: See Investment Policy for a full description of the indices listed.



GLOSSARY OF INVESTMENT TERMINOLOGY

- **# Of Portfolios/Observations¹**
 - The total number of data points that make up a universe or sample.
- **Allocation Index³**
 - The Allocation Index measures the value added to (or subtracted from) each portfolio by active management. It is calculated monthly: The portfolio weight allocated to each category from the prior month-end is multiplied by a specified market index return.
- **Asset Allocation Effect²**
 - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.
- **Agency Bonds (Agencies)³**
 - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.
- **Asset Backed Securities (ABS)³**
 - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.
- **Attribution³**
 - Attribution is an analytical technique used to evaluate the performance of a portfolio relative to a benchmark. A proper attribution highlights where value was added or subtracted as a result of the manager's decisions.
- **Average Effective Maturity⁴**
 - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.
- **Batting Average¹**
 - A measurement representing an investment manager's history in surpassing an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beat or matched the index by the total number of days (or months, quarters, etc.) in the time period, and multiply that factor by 100.
- **Brinson Fachler (BF) Attribution¹**
 - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net

GLOSSARY OF INVESTMENT TERMINOLOGY

- **Brinson Hood Beebower (BHB) Attribution¹**
 - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.
- **Corporate Bond (Corp)⁴**
 - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.
- **Correlation¹**
 - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.
- **Coupon⁴**
 - The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."
- **Currency Effect¹**
 - The effect that changes in currency exchange rates over time affect excess performance.
- **Derivative Instrument³**
 - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.
- **Downside Deviation¹**
 - The standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.
Formula: Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.
- **Duration³**
 - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.
- **Equity/Debt/Cash Ratio¹**
 - The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. a 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).
- **Foreign Bond³**
 - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.
- **Hard Hurdle⁵**
 - A rate of return that, once beaten, allows a fund manager to charge a performance fee on returns above the specified hurdle rate.
- **High-Water Mark⁴**
 - The highest value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance-based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

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- **Hurdle Rate⁴**
 - The minimum rate of return on an investment required for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.
- **Interaction Effect²**
 - The Interaction Effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and overweighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.
- **Median³**
 - The value that exceeds one-half of the values in a population and that is exceeded by one-half of the values. The median has a percentile rank of 50.
- **Modified Duration³**
 - The percentage change in the price of a fixed income security that results from a change in yield.
- **Mortgage Backed Securities (MBS)³**
 - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.
- **Municipal Bond (Muni)⁴**
 - A debt security issued by a state, municipality or county to finance its capital expenditures.
- **Net Investment Change¹**
 - The change in an investment after accounting for all Net Cash Flows.
- **Performance Fee⁴**
 - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.
- **Policy Index³**
 - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.
- **Price to Book (P/B)⁴**
 - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".
- **Price to Earnings (P/E)³**
 - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).
- **Price to Sales (P/S)⁴**
 - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.
- **Quartile³**
 - One of four segments of a distribution. The top quartile consists of observations that rank from 1 to 25, the second quartile consists of observations that rank between 25 and 50, etc.

Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net

GLOSSARY OF INVESTMENT TERMINOLOGY

- **Rank³**
 - The relative position of a single observation in a larger population. Universe rankings range from 1 to 100, with 1 being the best and 100 the worst.
- **Return on Equity (ROE)⁴**
 - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
- **Selection (or Manager) Effect²**
 - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect: The larger the sector, the larger the effect, positive or negative.
- **Soft Hurdle⁵**
 - A rate of return that, once beaten, allows a fund manager to charge a performance fee based on the entire annualized return.
- **Tiered Fee¹**
 - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).
- **Total Effect²**
 - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.
- **Total Return¹**
 - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over the time period.
- **Universe³**
 - The list of all assets eligible for inclusion in a portfolio, or group of portfolios eligible for inclusion in a distribution.
- **Upside Deviation¹**
 - Standard Deviation of Positive Returns
- **Weighted Average Market Cap.⁴**
 - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.
- **Yield (%)³**
 - The current yield of a security is the current indicated annual dividend rate divided by current price.
- **Yield to Maturity³**
 - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

