

PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

March 13, 2018



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

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MARKET OUTLOOK

NEPC, LLC

PERFORMANCE OVERVIEW

Q4 Market Summary

Macro			Equity			Credit			Real Assets		
US Dollar	VIX	US 10-Yr	S&P 500	MSCI EAFE	MSCI EM	US Agg.	High Yield	Dollar EMD	Oil	Gold	REITS
											
-1.0%	1.5	7 bps	6.6%	4.2%	7.4%	0.4%	0.5%	0.5%	16.9%	1.8%	2.3%

- **Equities ended the year on a high note with another strong quarter of returns on the back of accelerating global growth, a robust earnings season, and continued accommodative monetary policy**
 - Emerging markets continued their outperformance with a weaker dollar, rebounding earnings, and a significant rally in tech shares
- **Long-term US Treasury yields increased, but an additional Fed rate hike pushed up short-term yields even more, causing the curve to flatten**
- **Reflecting the pro-risk environment, volatility remained subdued and the US dollar continued to decline – ending the year down nearly 10%**

Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM Emerging Market Bond Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index).



MACRO PERFORMANCE OVERVIEW

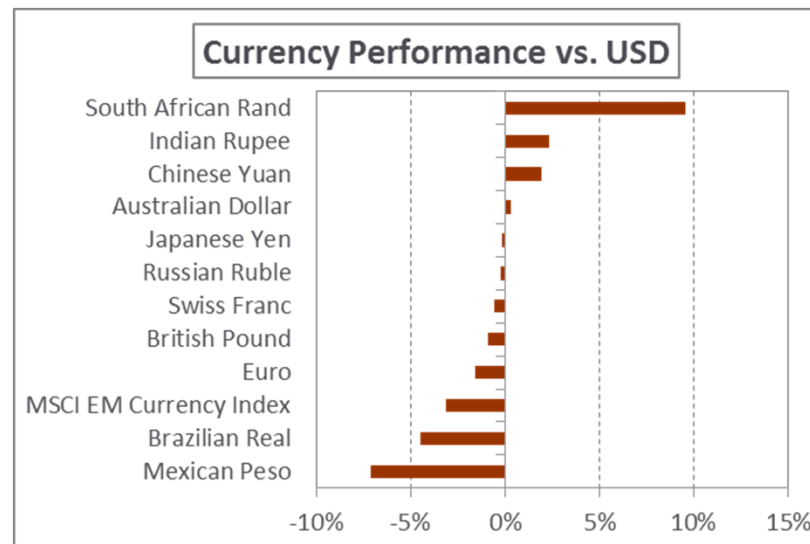
Q4 Macro Market Summary

- **US, Europe, Japan, and China continue to experience improving synchronized growth**
- **The US Treasury curve continued to flatten with short-term rates rising from another Fed rate hike**
- **Whereas long-term rates declined, with the 30-year falling 12 basis points during the quarter**

	Yield 9/30/17	Yield 12/31/17	Δ
US 10-Yr	2.33%	2.41%	+0.08%
US 30-Yr	2.86%	2.74%	-0.12%
US Real 10-Yr	0.49%	0.43%	-0.06%
German 10-Yr	0.46%	0.43%	-0.03%
Japan 10-Yr	0.06%	0.05%	-0.01%
China 10-Yr	3.62%	3.90%	+0.28%
EM Local Debt	5.99%	6.14%	+0.15%

Source: Bloomberg

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	1.25% - 1.50%	2.1%	Fed holdings data indicates the balance sheet unwinding is happening at a slower pace than anticipated. Additionally, the Fed increased its benchmark interest rate a quarter point to 1.5%.
European Central Bank	0.0%	1.4%	In October, the ECB announced it would cut monthly bond purchases in half from €60 billion to €30 billion in January
Bank of Japan	-0.10%	0.6%	The BoJ will continue its ultra-easy QE program with inflation remaining well below the 2% target



Source: Bloomberg



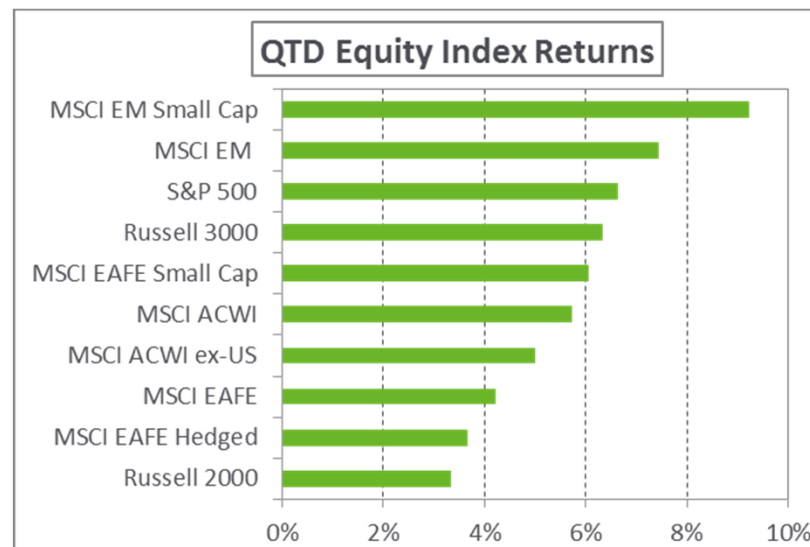
EQUITY PERFORMANCE OVERVIEW

Q4 Equity Market Summary

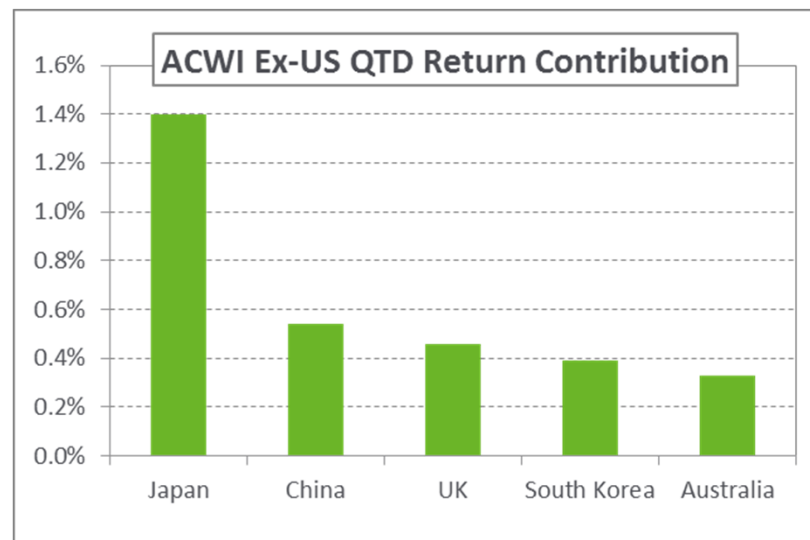
- **US large cap stocks rallied with strong earnings growth and hopes the tax reform would provide an additional tailwind for equities**
- **Despite strong economic growth, improving corporate earnings, and accommodative monetary policy, European equities continue to lag other markets**

Russell 3000 QTD Sector Return Contribution	
Information Technology	1.85%
Consumer Discretionary	0.97%
Financials	0.92%
Industrials	0.57%
Consumer Staples	0.43%
Energy	0.39%
Materials	0.27%
Health Care	0.17%
Real Estate	0.16%
Telecommunication	0.04%
Utilities	-0.01%

Source: Russell, Bloomberg



Source: MSCI, Russell, S&P, Bloomberg



Source: MSCI, Bloomberg. QTD top country contributors to index return



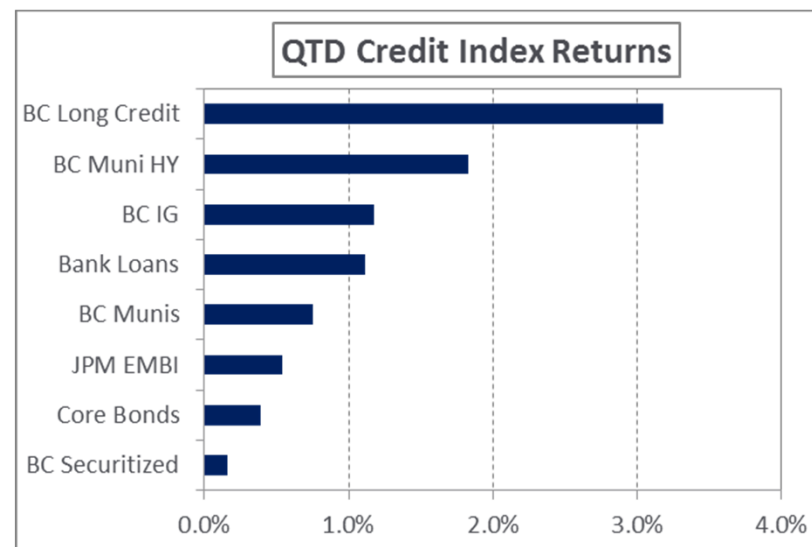
CREDIT PERFORMANCE OVERVIEW

Q4 Credit Market Summary

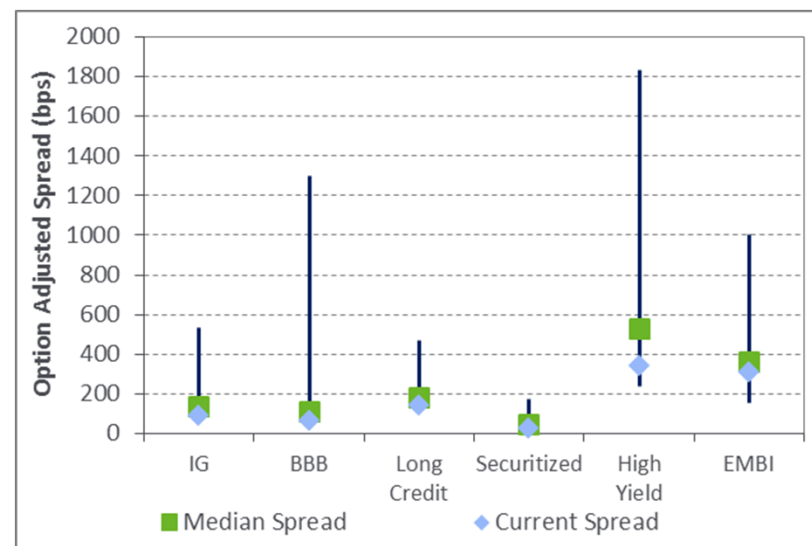
- Credit spreads continue to grind lower across most areas of the credit markets
- High yield spreads remain below medians, supporting a broad reduction in exposure
- Long credit continues to benefit from strong demand from duration-seeking investors

Credit Spread (Basis Points)	9/30/17	12/29/17	Δ
BC IG Credit	96	89	-7
BC Long Credit	149	139	-10
BC Securitized	22	25	+3
BC High Yield	347	343	-4
Muni HY	309	275	-34
JPM EMBI	308	311	+3
Bank Loans - Libor	349	330	-19

Source: Barclays, Merrill Lynch, JPM, Bloomberg, NEPC



Source: Barclays, JPM, S&P, Bloomberg



Source: Barclays, JPM, S&P, Bloomberg. As of 01/31/2000



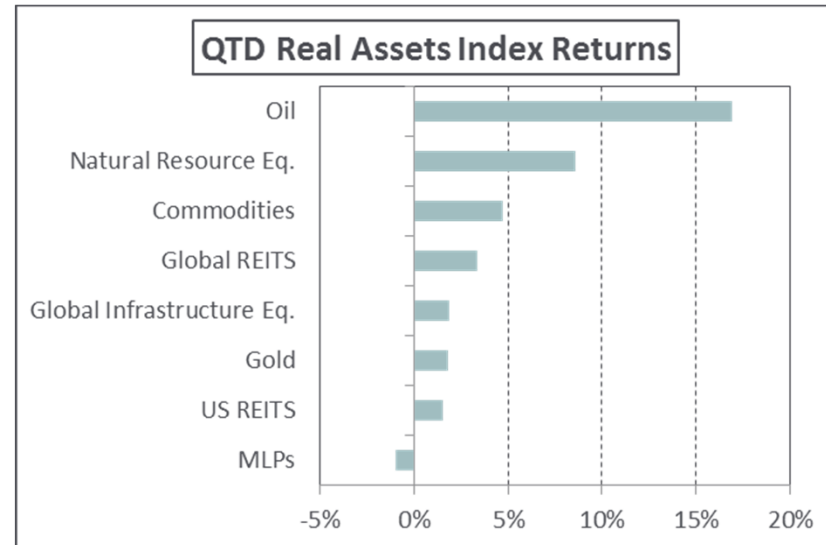
REAL ASSETS PERFORMANCE OVERVIEW

Q4 Real Assets Market Summary

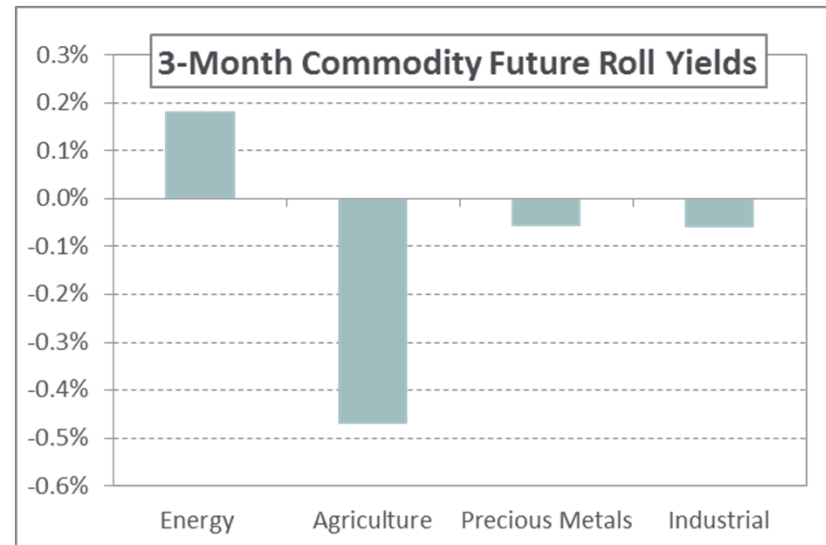
- **Oil prices had another strong quarter – ending the month around \$60/barrel**
- **The agriculture sector declined, lead by a significant decline in wheat as a result of record inventory levels**
- **Commodity index roll yield is less negative than the previous quarter, with the energy sector having a positive contribution**

Real Asset Yields	9/30/17	12/29/17
MLPs	7.8%	7.8%
Core Real Estate	4.7%	4.4%
US REITs	4.0%	4.1%
Global REITs	3.4%	3.6%
Global Infrastructure Equities	3.9%	3.9%
Natural Resource Equities	3.3%	3.1%
US 10-Yr Breakeven Inflation	1.9%	2.0%
Commodity Index Roll Yield	-1.5%	-0.4%

Source: NCREIF, Alerian, NAREIT, S&P, Bloomberg



Source: S&P, NAREIT, Alerian, Bloomberg



Source: Bloomberg, NEPC Calculated as of 01/16/2018



NEPC 2018 THEMES, ACTIONS AND OPPORTUNITIES FOR CLIENTS

Key Market Themes

Extended US Economic Cycle
Synchronized Economic Resurgence
Federal Reserve Gradualism
China Transitions
Globalization Backlash

Key Market Themes are factors that define global markets and can be expected to both evolve and remain relevant without a clear timeline of conclusion. At times, themes may be challenged. Disruption of a theme will likely produce significant volatility and change market dynamics.

Current Opportunities

Trim US Equity Gains
Overweight Non-US Developed Market Equities
Maintain a Market Overweight to Emerging Market Equities
Allocate to TIPS from Core Bonds
Reduce Return Seeking Credit Exposure
Fund Emerging Local Debt
Add Macro Hedge Fund
Add Long Volatility Exposure

Current Opportunities are investment ideas that represent an action with the goal of improving investment outcomes relative to an investor's strategic asset allocation. These investment ideas are likely to change more frequently as market dynamics and valuations shift over time.



PERFORMANCE SUMMARY AS OF DECEMBER 31, 2017

Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	6.6%	21.8%	11.4%	15.8%	8.5%
Small Core	Russell 2000	3.3%	14.6%	10.0%	14.1%	8.7%
Small Growth	Russell 2000 Growth	4.6%	22.2%	10.3%	15.2%	9.2%
Small Value	Russell 2000 Value	2.0%	7.8%	9.5%	13.0%	8.2%
Large Core	Russell 1000	6.6%	21.7%	11.2%	15.7%	8.6%
Large Growth	Russell 1000 Growth	7.9%	30.2%	13.8%	17.3%	10.0%
Large Value	Russell 1000 Value	5.3%	13.7%	8.7%	14.0%	7.1%
Mid Core	S&P Mid Cap 400	6.3%	16.2%	11.1%	15.0%	10.0%
REIT	NAREIT Composite	2.3%	9.3%	6.9%	9.7%	7.5%
Int'l Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Developed	MSCI EAFE	4.2%	25.0%	7.8%	7.9%	1.9%
Emerging Equity	MSCI EM	7.4%	37.3%	9.1%	4.3%	1.7%
Small Cap Int'l	S&P EPAC SmallCap	6.4%	34.0%	14.1%	13.1%	5.6%
World ex-US	MSCI ACWI ex-US	5.0%	27.2%	7.8%	6.8%	1.8%
Domestic FI Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Barclays Aggregate	0.4%	3.5%	2.2%	2.1%	4.0%
Municipal Bond	Barclays Municipal	0.7%	5.4%	3.0%	3.0%	4.5%
High Yield	Barclays US High Yield	0.5%	7.5%	6.4%	5.8%	8.0%
Intermediate Gov/Cred	Barclays Interm. Gov/Credit	-0.2%	2.1%	1.8%	1.5%	3.3%
Long Gov/Credit	Barclays Long Gov/Credit	2.8%	10.7%	4.5%	4.4%	7.3%
Long Credit	Barclays Long Credit	3.2%	12.2%	5.7%	5.1%	7.7%
Long Treasuries	Barclays US 20+ Yr Treas	2.6%	9.0%	2.8%	3.6%	6.6%
Cash	BofA ML US 3-Month T-Bill	0.3%	0.9%	0.4%	0.3%	0.4%
Inflation	Barclays US TIPS 1-10 Yr	0.5%	1.9%	1.8%	0.1%	2.8%
Global Inflation	Barclays Global ILB	2.9%	8.7%	2.4%	1.4%	3.3%
STRIPS	Barclays 20+ Yr STRIPS	4.5%	13.7%	3.5%	5.1%	9.0%
Global FI Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	Citigroup WGBI	1.0%	7.5%	1.7%	0.1%	2.7%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	0.8%	15.2%	2.5%	-1.5%	3.6%
Diversified Benchmark		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Diversified	Diversified*	3.6%	15.1%	7.4%	9.3%	6.0%
Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	4.7%	1.7%	-5.0%	-8.5%	-6.8%
Real Estate	NCREIF Property Index**	1.7%	6.9%	9.8%	10.3%	6.2%

*35% S&P 500, 10% Russell 2000, 12% MSCI EAFE, 3% MSCI EM, 25% Barclays Aggregate, 5% Barclays US High Yield, 5% Citi WGBI, 5% NAREIT Composite

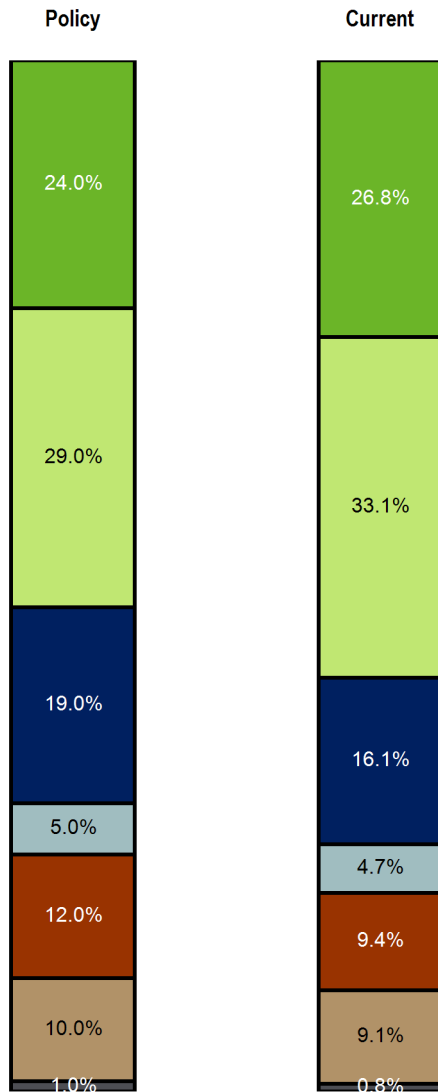
**As of 09/30/2017 December 31, 2017



ASSET CLASS POLICY OVERVIEW

NEPC, LLC

TOTAL FUND ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current Difference*	Policy Range	Within Range	
U.S. Equity	\$4,596,009,134	24.00%	26.76%	2.76%	19.00% - 29.00%	Yes
Non-US Equity Core	\$5,683,771,394	29.00%	33.09%	4.09%	24.00% - 34.00%	Yes
Fixed Income	\$2,770,871,767	19.00%	16.13%	-2.87%	15.00% - 22.00%	Yes
Credit Opportunities	\$806,783,906	5.00%	4.70%	-0.30%	0.00% - 10.00%	Yes
Private Equity	\$1,621,870,235	12.00%	9.44%	-2.56%	0.00% - 100.00%	Yes
Real Assets	\$1,563,891,337	10.00%	9.11%	-0.89%	7.00% - 13.00%	Yes
Cash	\$131,302,841	1.00%	0.76%	-0.24%	0.00% - 2.00%	Yes
Total	\$17,174,500,615	100.00%	100.00%			

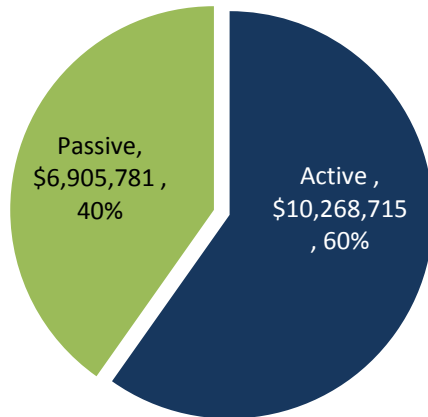
*Difference between Policy and Current Allocation



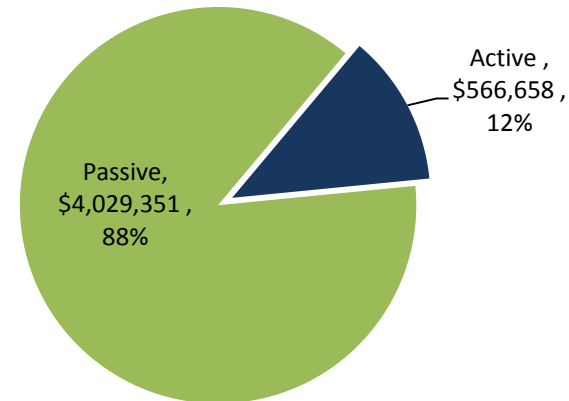
ACTIVE VS. PASSIVE MANAGER BREAKDOWN

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

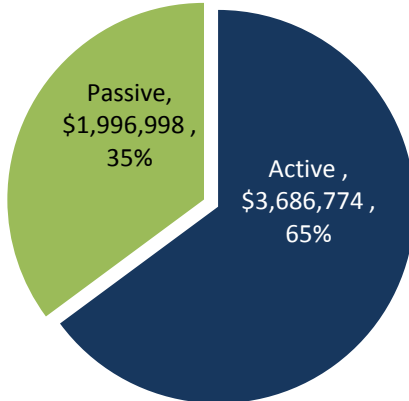
Total Fund



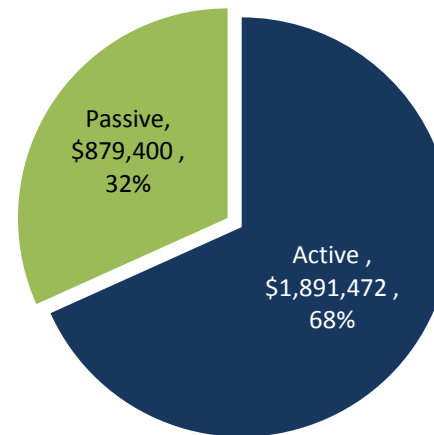
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- Of the Total Fund, LACERS allocated 60% to active managers and 40% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.



PERFORMANCE OVERVIEW

NEPC, LLC

TOTAL FUND PERFORMANCE SUMMARY (GROSS OF FEES)

	Market Value	3 Mo Rank	Fiscal YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank	15 Yrs Rank	Return Since								
LACERS Master Trust	\$17,174,500,615	4.02%	35	8.17%	17	17.58%	11	8.26%	34	9.84%	27	6.01%	47	8.72%	9	8.45%	Oct-94
<i>Policy Index</i>		4.03%	34	8.19%	9	17.41%	12	8.21%	36	9.39%	39	6.02%	47	8.45%	28	8.39%	Oct-94
<i>InvestorForce Public DB \$5-50B Gross Median</i>		3.77%		7.62%		16.11%		7.87%		9.01%		5.92%		8.31%		8.15%	Oct-94

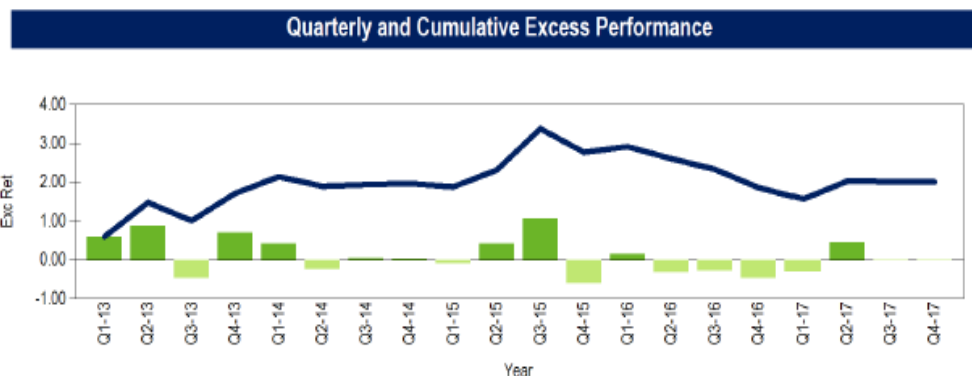
Over the past five years, the Fund returned 9.84% per annum, outperforming the policy index by 0.45% and ranked in the 27th percentile of the InvestorForce Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility was 6.02% and ranks in the 69th percentile of its peers over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio, ranks in the 34th percentile of its peers.

Over the past three years, the Fund returned 8.26% per annum, outperforming the policy index by 0.05% and ranked in the 34th percentile in its peer group. The Fund's volatility ranks in the 71st percentile resulting in a three-year Sharpe Ratio of 1.28 and ranks in the 53rd percentile.

For the one year ended December 31, 2017, the Fund experienced a net investment gain of \$2.58 billion, which includes a net investment gain of \$668.73 million during the fourth calendar quarter. Assets increased from \$14.81 billion twelve months ago to \$17.17 billion on December 31, 2017. The Fund returned 17.58%, outperforming the policy index by 0.17% and ranked in the 11th percentile of its peers.

All asset classes were within policy range as of December 31, 2017.

The InvestorForce Public Funds \$5 Billion- \$50 Billion Universe contains 39 observations for the period ending December 31, 2017.



5 Years Ending December 31, 2017

	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	9.84%	27	6.02%	69	1.59	34	2.95	16
Policy Index	9.39%	39	6.66%	99	1.37	80	2.25	66
InvestorForce Public DB \$5-50B Gross Median	9.01%	--	5.81%	--	1.51	--	2.46	--

3 Years Ending December 31, 2017

	Annualized Return (%)	Rank	Annualized Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
LACERS Master Trust	8.26%	34	6.12%	71	1.28	53	1.93	31
Policy Index	8.21%	36	6.99%	99	1.12	88	1.56	70
InvestorForce Public DB \$5-50B Gross Median	7.87%	--	5.77%	--	1.28	--	1.75	--



TOTAL FUND PERFORMANCE DETAIL (GROSS OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
LACERS Master Trust	17,174,500,615	100.00	4.02	8.17	17.58	8.26	9.84	6.01	8.45	Oct-94
Policy Index			4.03	8.19	17.41	8.21	9.39	6.02	8.39	Oct-94
Over/Under			-0.01	-0.02	0.17	0.05	0.45	-0.01	0.06	
U.S. Equity	4,596,009,134	26.76	6.06	11.19	20.53	11.23	15.74	8.62	10.65	Oct-94
U.S. Equity Blend			6.34	11.20	21.13	11.12	15.58	8.60	9.50	Oct-94
Over/Under			-0.28	-0.01	-0.60	0.11	0.16	0.02	1.15	
Non-U.S. Equity	5,683,771,394	33.09	5.62	12.56	30.24	9.71	8.73	3.14	7.65	Aug-01
MSCI ACWI ex USA			5.00	11.48	27.19	7.83	6.80	1.84	6.77	Aug-01
Over/Under			0.62	1.08	3.05	1.88	1.93	1.30	0.88	
Core Fixed Income	2,770,871,767	16.13	0.46	1.37	3.91	2.69	2.60	--	3.16	Jul-12
Core Fixed Income Blend			0.39	1.24	3.54	2.24	2.13	4.14	2.41	Jul-12
Over/Under			0.07	0.13	0.37	0.45	0.47		0.75	
Credit Opportunities	806,783,906	4.70	1.13	3.49	9.75	6.09	--	--	6.17	Jun-13
Credit Opportunities Blend			0.71	2.94	8.46	6.65	--	--	6.45	Jun-13
Over/Under			0.42	0.55	1.29	-0.56			-0.28	
Real Assets	1,563,891,337	9.11	1.96	3.38	6.26	6.53	8.54	0.14	6.39	Nov-94
CPI + 5% (Unadjusted)			1.11	3.12	7.21	6.71	6.50	6.69	7.29	Nov-94
Over/Under			0.85	0.26	-0.95	-0.18	2.04	-6.55	-0.90	
Public Real Assets	762,754,760	4.44	2.16	3.72	3.94	2.40	--	--	1.24	Jun-14
Public Real Assets Blend			1.87	2.72	2.38	0.18	--	--	-1.62	Jun-14
Over/Under			0.29	1.00	1.56	2.22			2.86	
Private Real Estate	780,626,753	4.55	1.82	3.19	8.31	9.86	10.83	1.19	6.86	Oct-94
Real Estate Blend			2.27	4.39	8.47	11.30	11.85	6.95	9.99	Oct-94
Over/Under			-0.45	-1.20	-0.16	-1.44	-1.02	-5.76	-3.13	
Private Equity	1,621,870,235	9.44	2.70	5.26	13.99	9.33	11.72	8.49	10.26	Nov-95
Private Equity Blend			7.11	12.82	24.71	14.43	19.01	12.33	13.14	Nov-95
Over/Under			-4.41	-7.56	-10.72	-5.10	-7.29	-3.84	-2.88	
Cash	131,302,841	0.76								



Note - See appendix for blended benchmark definitions.

TOTAL FUND PERFORMANCE DETAIL (NET OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
LACERS Master Trust	17,174,500,615	100.00	3.97	8.07	17.37	8.07	9.65	5.82	--	Oct-94
Policy Index			4.03	8.19	17.41	8.21	9.39	6.02	8.39	Oct-94
Over/Under			-0.06	-0.12	-0.04	-0.14	0.26	-0.20		
U.S. Equity	4,596,009,134	26.76	6.04	11.16	20.45	11.12	15.59	8.43	--	Oct-94
U.S. Equity Blend			6.34	11.20	21.13	11.12	15.58	8.60	9.50	Oct-94
Over/Under			-0.30	-0.04	-0.68	0.00	0.01	-0.17		
Non-U.S. Equity	5,683,771,394	33.09	5.52	12.37	29.77	9.33	8.39	2.79	7.29	Aug-01
MSCI ACWI ex USA			5.00	11.48	27.19	7.83	6.80	1.84	6.77	Aug-01
Over/Under			0.52	0.89	2.58	1.50	1.59	0.95	0.52	
Core Fixed Income	2,770,871,767	16.13	0.44	1.32	3.81	2.59	2.48	--	3.04	Jul-12
Core Fixed Income Blend			0.39	1.24	3.54	2.24	2.13	4.14	2.41	Jul-12
Over/Under			0.05	0.08	0.27	0.35	0.35		0.63	
Credit Opportunities	806,783,906	4.70	1.05	3.32	9.37	5.71	--	--	5.81	Jun-13
Credit Opportunities Blend			0.71	2.94	8.46	6.65	--	--	6.45	Jun-13
Over/Under			0.34	0.38	0.91	-0.94			-0.64	
Real Assets	1,563,891,337	9.11	1.92	3.30	6.08	6.37	8.39	-0.01	--	Nov-94
CPI + 5% (Unadjusted)			1.11	3.12	7.21	6.71	6.50	6.69	7.29	Nov-94
Over/Under			0.81	0.18	-1.13	-0.34	1.89	-6.70		
Public Real Assets	762,754,760	4.44	2.09	3.58	3.66	2.19	--	--	1.05	Jun-14
Public Real Assets Blend			1.87	2.72	2.38	0.18	--	--	-1.62	Jun-14
Over/Under			0.22	0.86	1.28	2.01			2.67	
Private Real Estate	780,626,753	4.55	1.80	3.15	8.23	9.75	10.71	1.06	--	Oct-94
Real Estate Blend			2.27	4.39	8.47	11.30	11.85	6.95	9.99	Oct-94
Over/Under			-0.47	-1.24	-0.24	-1.55	-1.14	-5.89		
Private Equity	1,621,870,235	9.44	2.70	5.26	14.01	9.34	11.73	8.49	--	Nov-95
Private Equity Blend			7.11	12.82	24.71	14.43	19.01	12.33	13.14	Nov-95
Over/Under			-4.41	-7.56	-10.70	-5.09	-7.28	-3.84		
Cash	131,302,841	0.76								



Note - See appendix for blended benchmark definitions.

TOTAL FUND RISK STATISTICS (NET OF FEES)

3 Years Ending December 31, 2017													
	% 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%	8.07%	40	6.13%	71	0.83%	34	-0.14	--	1.82	41	1.04%	54
U.S. Equity	26.76%	11.12%	20	10.33%	48	-0.08%	28	0.01	15	1.47	18	0.66%	9
Non-U.S. Equity	33.09%	9.33%	42	11.68%	70	1.74%	45	1.33	1	1.22	32	1.12%	7
Developed ex-U.S.	25.19%	8.91%	--	11.43%	--	1.51%	--	0.76	--	1.16	--	1.47%	--
Emerging Markets	7.91%	8.80%	30	16.00%	97	-0.52%	74	-0.29	--	0.94	46	1.05%	1
Core Fixed Income	16.13%	2.59%	81	2.68%	41	0.46%	70	0.65	44	1.13	73	0.54%	22
Credit Opportunities	4.70%	5.71%	--	5.08%	--	-0.82%	--	-0.95	--	1.71	--	0.99%	--
Real Assets	9.11%	6.37%	--	2.16%	--	2.97%	--	-0.16	--	20.76	--	2.17%	--
Public Real Assets	4.44%	2.19%	--	4.47%	--	1.94%	--	0.71	--	1.04	--	2.81%	--
Private Real Estate	4.55%	9.75%	32	1.72%	27	11.19%	4	-0.29	--	--	--	5.42%	96
Private Equity	9.44%	9.34%	84	3.47%	2	9.04%	35	-0.47	--	9.24	56	10.88%	77

5 Years Ending December 31, 2017													
	% 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%	9.65%	35	6.03%	69	1.20%	35	0.25	63	2.75	27	1.04%	53
U.S. Equity	26.76%	15.59%	15	9.89%	36	-0.17%	26	0.02	21	2.46	27	0.71%	13
Non-U.S. Equity	33.09%	8.39%	40	11.32%	69	1.73%	30	1.24	1	1.25	29	1.28%	12
Developed ex-U.S.	25.19%	8.76%	--	11.18%	--	1.22%	--	0.63	--	1.33	--	1.37%	--
Emerging Markets	7.91%	3.58%	53	14.99%	96	-0.91%	72	-0.39	--	0.37	64	1.96%	5
Core Fixed Income	16.13%	2.48%	60	2.92%	54	0.35%	69	0.58	43	1.01	68	0.61%	28
Real Assets	9.11%	8.39%	--	2.24%	--	5.67%	--	0.83	--	28.82	--	2.29%	--
Private Real Estate	4.55%	10.71%	54	1.87%	24	12.80%	5	-0.20	--	--	--	5.66%	96
Private Equity	9.44%	11.73%	79	3.93%	7	11.15%	40	-0.70	--	12.71	52	10.36%	66

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



PRIVATE MARKETS PERFORMANCE AS OF SEPTEMBER 30, 2017

Private Equity	10 Year IRR	Since Inception IRR	Since Inception TVPI
Aggregate Portfolio	8.48%	11.05%	1.52x
Core Portfolio	9.02%	11.63%	1.55x
Specialized Portfolio	2.19%	1.84%	1.11x
Russell 3000 + 300 bps	10.79%	10.60%	N/A

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	0.45%	5.92%
NFI-ODCE + 80 basis points (TWR)	4.88%	7.11%

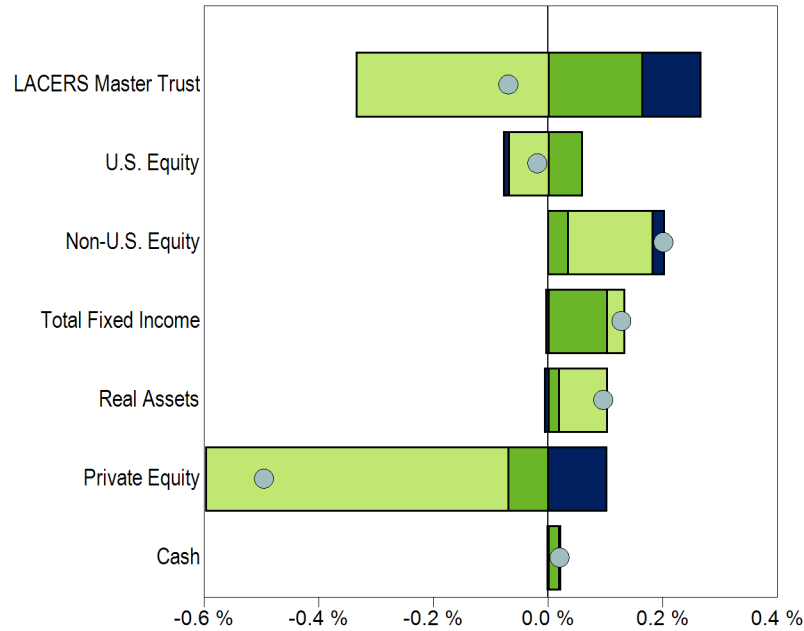
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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



TOTAL FUND ATTRIBUTION ANALYSIS (NET OF FEES)

Attribution Effects
3 Months Ending December 31, 2017



■ Allocation Effect
■ Selection Effect
■ Interaction Effects
● Total Effect

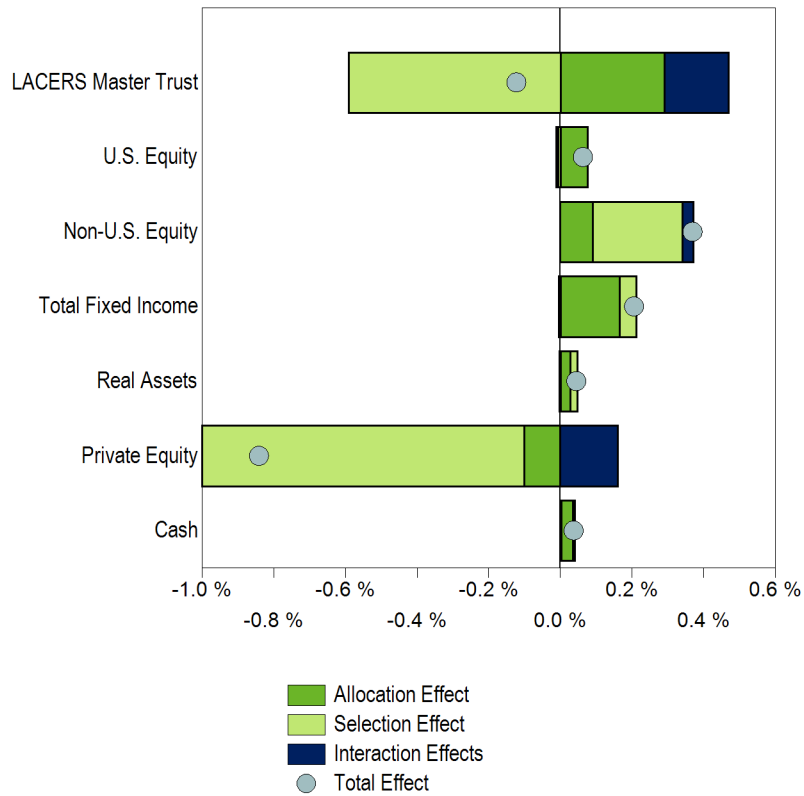
Attribution Summary								
3 Months Ending December 31, 2017								
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity	24.00%	6.04%	6.34%	-0.29%	-0.07%	0.06%	-0.01%	-0.02%
Non-U.S. Equity	29.00%	5.52%	5.00%	0.51%	0.15%	0.03%	0.02%	0.20%
Total Fixed Income	24.00%	0.57%	0.46%	0.12%	0.03%	0.10%	0.00%	0.13%
Real Assets	10.00%	1.92%	1.11%	0.81%	0.08%	0.02%	-0.01%	0.10%
Private Equity	12.00%	2.70%	7.11%	-4.41%	-0.53%	-0.07%	0.10%	-0.50%
Cash	1.00%	0.43%	0.30%	0.14%	0.00%	0.02%	0.00%	0.02%
Total	100.00%	3.96%	4.03%	-0.07%	-0.33%	0.16%	0.10%	-0.07%

Wtd. = Weighted



TOTAL FUND ATTRIBUTION ANALYSIS (NET OF FEES)

Attribution Effects FYTD Ending December 31, 2017



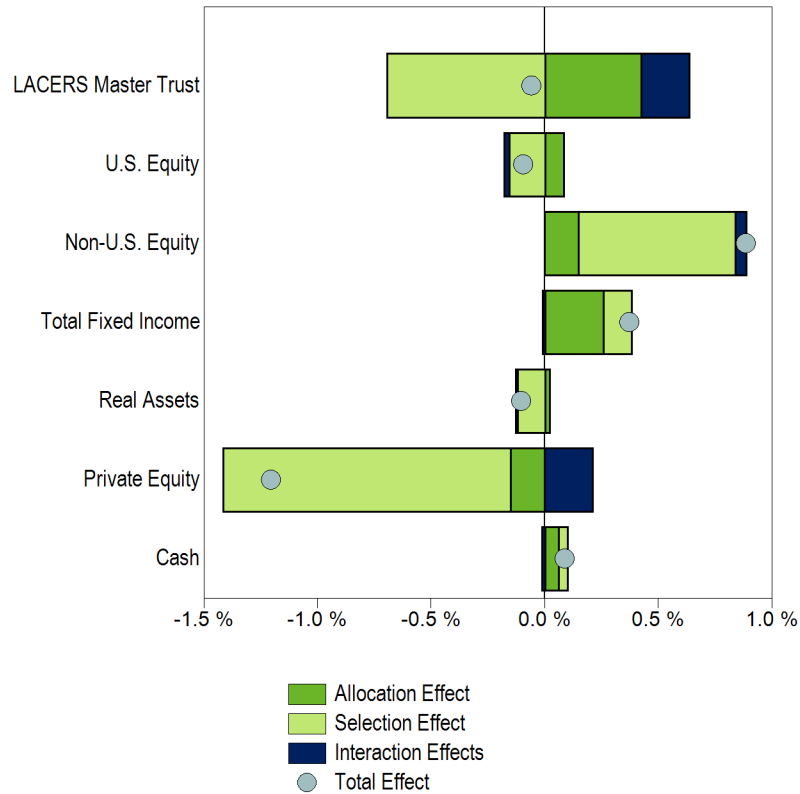
Attribution Summary FYTD Ending December 31, 2017								
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity	24.00%	11.16%	11.20%	-0.04%	-0.01%	0.07%	0.00%	0.06%
Non-U.S. Equity	29.00%	12.37%	11.48%	0.89%	0.25%	0.09%	0.03%	0.37%
Total Fixed Income	24.00%	1.77%	1.59%	0.17%	0.04%	0.17%	0.00%	0.21%
Real Assets	10.00%	3.30%	3.12%	0.17%	0.02%	0.03%	0.00%	0.04%
Private Equity	12.00%	5.26%	12.82%	-7.56%	-0.90%	-0.10%	0.16%	-0.84%
Cash	1.00%	0.78%	0.56%	0.22%	0.00%	0.04%	0.00%	0.04%
Total	100.00%	8.06%	8.19%	-0.12%	-0.59%	0.29%	0.18%	-0.12%

Wtd. = Weighted



TOTAL FUND ATTRIBUTION ANALYSIS (NET OF FEES)

Attribution Effects
1 Year Ending December 31, 2017



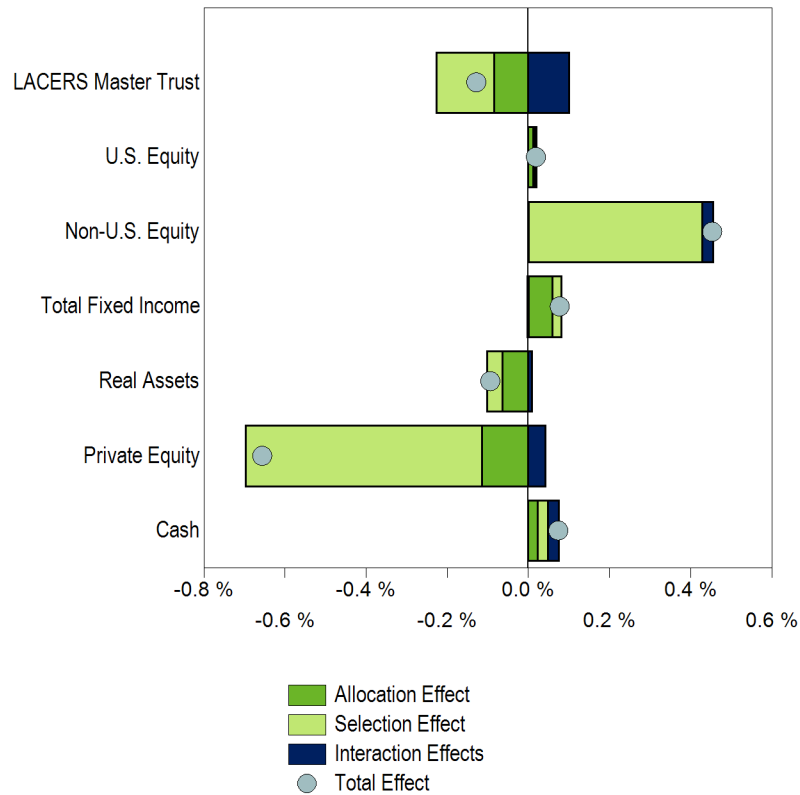
Attribution Summary								
1 Year Ending December 31, 2017								
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity	24.00%	20.45%	21.13%	-0.68%	-0.16%	0.08%	-0.02%	-0.09%
Non-U.S. Equity	29.00%	29.77%	27.19%	2.58%	0.69%	0.15%	0.04%	0.89%
Total Fixed Income	24.00%	5.00%	4.55%	0.45%	0.12%	0.26%	-0.01%	0.37%
Real Assets	10.00%	6.08%	7.21%	-1.12%	-0.12%	0.02%	0.00%	-0.10%
Private Equity	12.00%	14.01%	24.71%	-10.70%	-1.26%	-0.15%	0.21%	-1.21%
Cash	1.00%	4.20%	0.92%	3.28%	0.04%	0.06%	-0.01%	0.09%
Total	100.00%	17.36%	17.42%	-0.06%	-0.69%	0.43%	0.21%	-0.06%

Wtd. = Weighted



TOTAL FUND ATTRIBUTION ANALYSIS (NET OF FEES)

Attribution Effects
3 Years Ending December 31, 2017

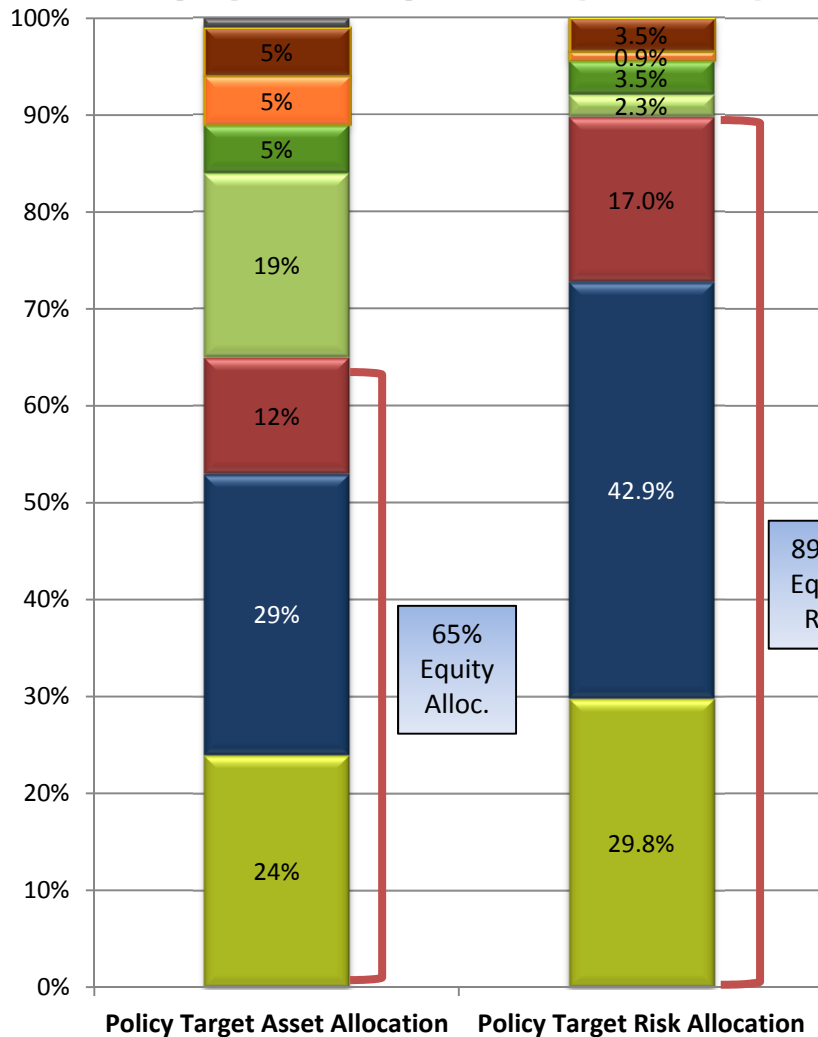


Attribution Summary								
3 Years Ending December 31, 2017								
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity	24.00%	11.12%	11.12%	0.00%	0.00%	0.01%	0.00%	0.02%
Non-U.S. Equity	29.00%	9.33%	7.83%	1.49%	0.43%	0.00%	0.02%	0.45%
Total Fixed Income	24.00%	3.25%	3.16%	0.09%	0.02%	0.06%	0.00%	0.08%
Real Assets	10.00%	6.37%	6.71%	-0.34%	-0.04%	-0.06%	0.01%	-0.09%
Private Equity	12.00%	9.34%	14.43%	-5.08%	-0.58%	-0.12%	0.04%	-0.66%
Cash	1.00%	2.84%	0.42%	2.42%	0.03%	0.02%	0.03%	0.07%
Total	100.00%	8.09%	8.22%	-0.13%	-0.14%	-0.09%	0.10%	-0.13%

Wtd. = Weighted



TOTAL FUND RISK ALLOCATION – ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 65%; accounts for 89.7% of the policy target portfolio risk.
- Core Fixed Income and Credit Opportunities policy allocation is 24%, accounting for 5.8% of the policy target portfolio risk.
- Real Assets (Private Real Estate and Public Real Assets) policy allocation is 10%, accounting for 4.4% of policy target portfolio risk.



PUBLIC MARKETS RISK BUDGET COMPARISON AS OF DECEMBER 31, 2017

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	0.50%	0.66%
Non-U.S. Equity	1.20%	1.12%
Core Fixed Income	1.00%	0.54%
Credit Opportunities	1.50%	0.99%
Public Real Assets*	3.00%	2.81%

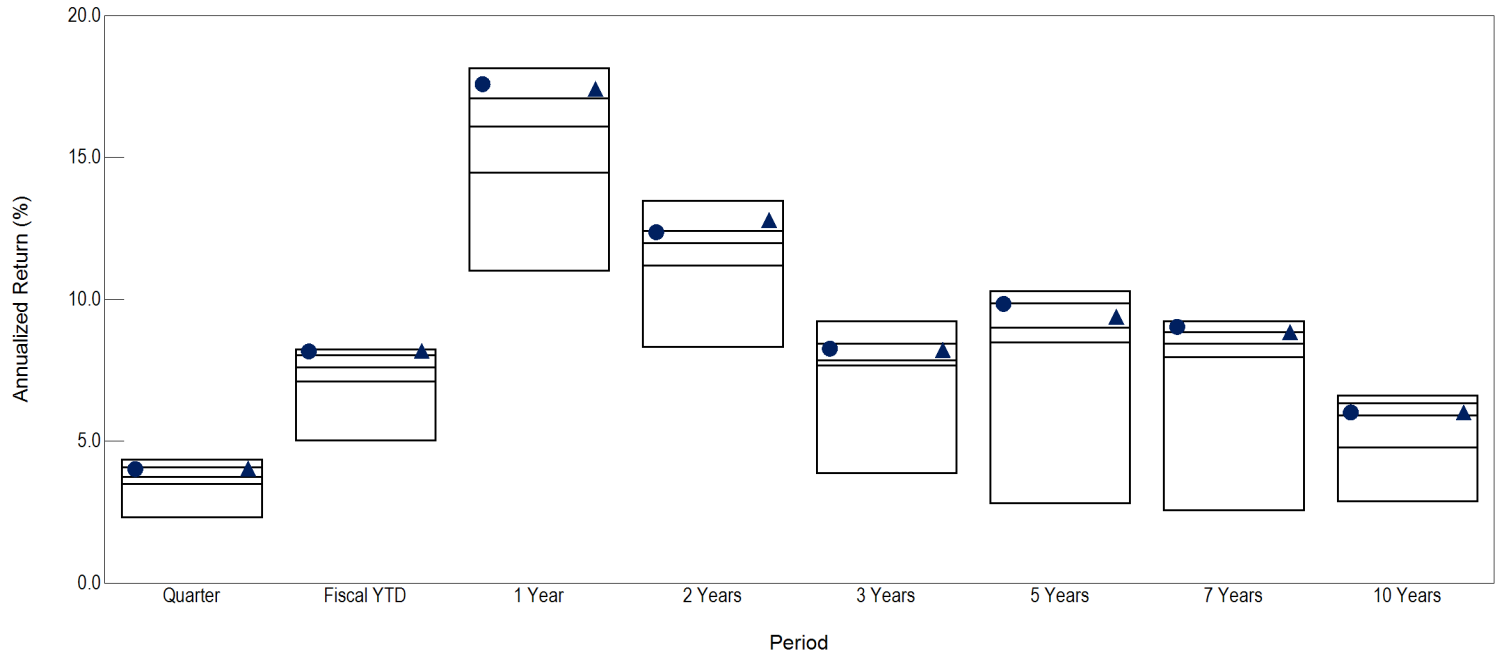
- Current LACERS public market asset class composite tracking errors are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- All equity public markets asset 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 LACERS Public Real Assets composite is not at its target strategy allocation.

* 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.



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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

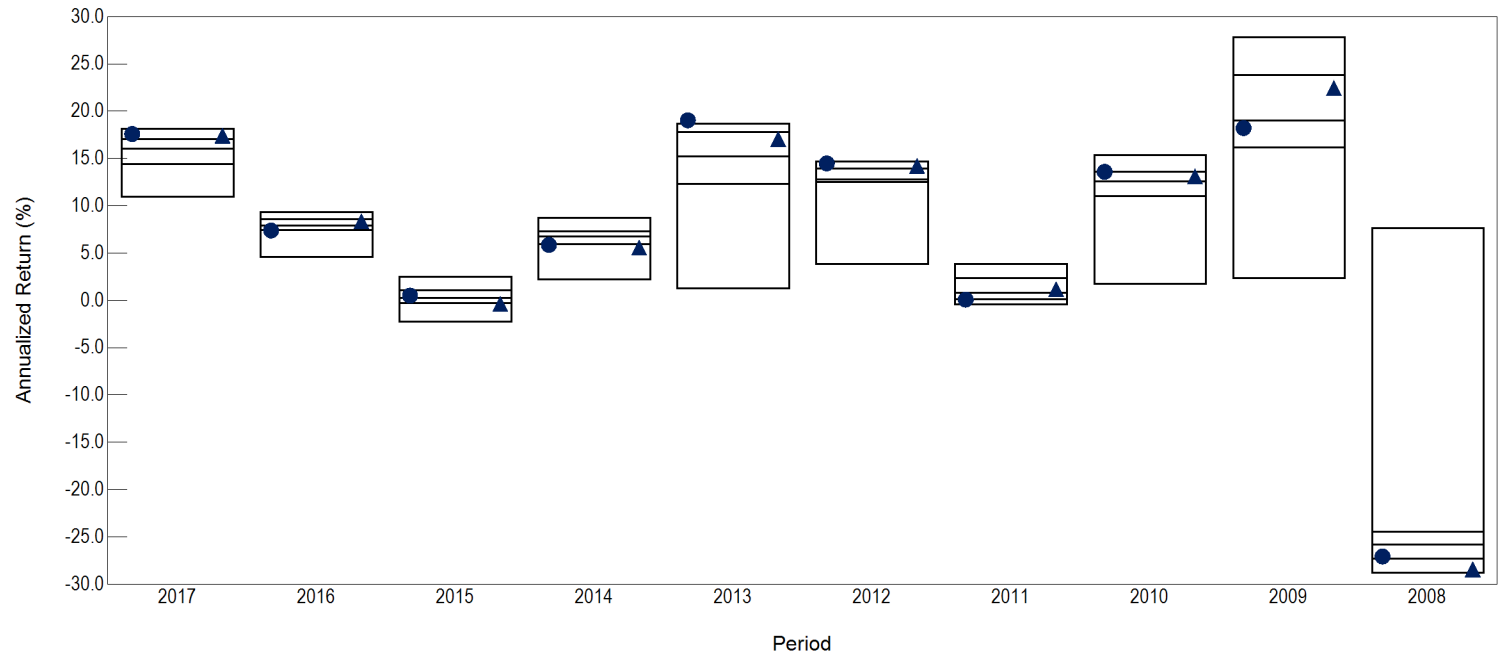


	Return (Rank)															
5th Percentile	4.35	8.24	18.15	13.47	9.23	10.28	9.22	6.62								
25th Percentile	4.10	8.06	17.10	12.42	8.46	9.88	8.86	6.35								
Median	3.77	7.62	16.11	12.00	7.87	9.01	8.47	5.92								
75th Percentile	3.52	7.13	14.50	11.21	7.68	8.50	7.98	4.80								
95th Percentile	2.34	5.06	11.03	8.34	3.90	2.84	2.59	2.92								
# of Portfolios	37	36	36	30	24	22	16	15								
● LACERS Master Trust	4.02	(35)	8.17	(17)	17.58	(11)	12.37	(35)	8.26	(34)	9.84	(27)	9.03	(13)	6.01	(47)
▲ Policy Index	4.03	(34)	8.19	(9)	17.41	(12)	12.79	(15)	8.21	(36)	9.39	(39)	8.84	(26)	6.02	(47)



TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

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



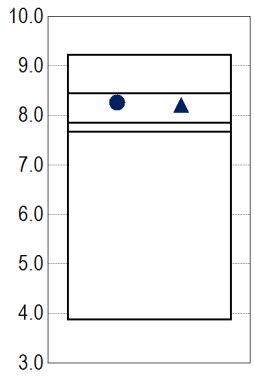
	Return (Rank)																			
5th Percentile	18.15	9.30	2.50	8.72	18.69	14.65	3.83	15.32	27.83	7.63										
25th Percentile	17.10	8.68	1.12	7.38	17.86	14.01	2.41	13.67	23.91	-24.40										
Median	16.11	7.99	0.35	6.79	15.31	12.83	0.86	12.66	19.07	-25.72										
75th Percentile	14.50	7.51	-0.24	6.04	12.36	12.58	0.21	11.06	16.24	-27.23										
95th Percentile	11.03	4.65	-2.20	2.25	1.36	3.92	-0.37	1.83	2.42	-28.75										
# of Portfolios	36	30	24	24	23	16	16	15	15	15										
● LACERS Master Trust	17.58	(11)	7.38	(78)	0.49	(41)	5.85	(81)	19.03	(4)	14.47	(7)	0.08	(89)	13.58	(29)	18.21	(67)	-27.07	(68)
▲ Policy Index	17.41	(12)	8.35	(41)	-0.39	(77)	5.58	(87)	17.06	(31)	14.23	(21)	1.17	(44)	13.11	(34)	22.44	(38)	-28.43	(94)



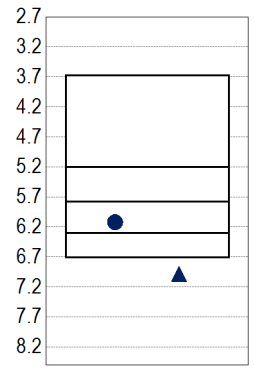
TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

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

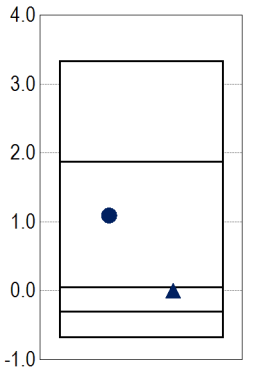
- Annualized Return (%)
- Annualized Standard Deviation
- Annualized Alpha (%)
- Sharpe Ratio
- Sortino Ratio Risk Free



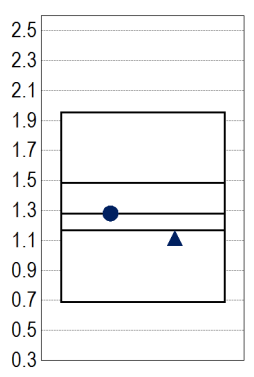
● LACERS Master Trust	
Value	8.26
Rank	34
▲ Policy Index	
Value	8.21
Rank	36
Universe	
5th %tile	9.23
25th %tile	8.46
Median	7.87
75th %tile	7.68
95th %tile	3.90



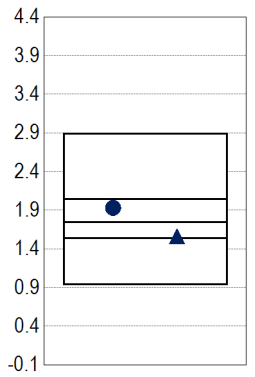
● LACERS Master Trust	
Value	6.12
Rank	71
▲ Policy Index	
Value	6.99
Rank	99
Universe	
5th %tile	3.68
25th %tile	5.19
Median	5.77
75th %tile	6.29
95th %tile	6.70



● LACERS Master Trust	
Value	1.09
Rank	32
▲ Policy Index	
Value	0.00
Rank	69
Universe	
5th %tile	3.34
25th %tile	1.88
Median	0.06
75th %tile	-0.30
95th %tile	-0.67



● LACERS Master Trust	
Value	1.28
Rank	53
▲ Policy Index	
Value	1.12
Rank	88
Universe	
5th %tile	1.95
25th %tile	1.49
Median	1.28
75th %tile	1.17
95th %tile	0.69



● LACERS Master Trust	
Value	1.93
Rank	31
▲ Policy Index	
Value	1.56
Rank	70
Universe	
5th %tile	2.89
25th %tile	2.05
Median	1.75
75th %tile	1.55
95th %tile	0.95

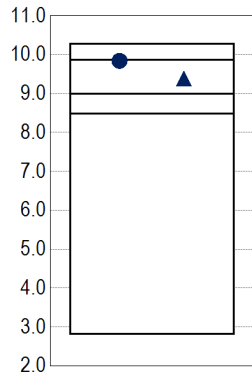
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

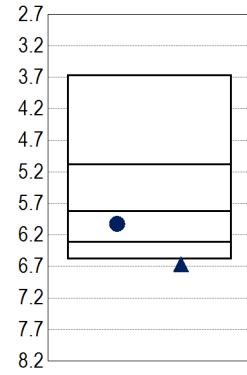
LACERS Master Trust vs. InvestorForce Public DB \$5-50B Gross 5 Years

Annualized Return (%)



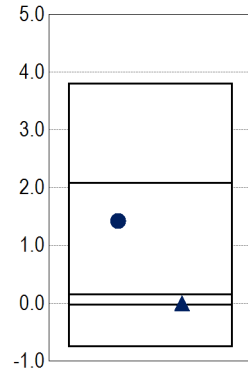
● LACERS Master Trust	
Value	9.84
Rank	27
▲ Policy Index	
Value	9.39
Rank	39
Universe	
5th %tile	10.28
25th %tile	9.88
Median	9.01
75th %tile	8.50
95th %tile	2.84

Annualized Standard Deviation



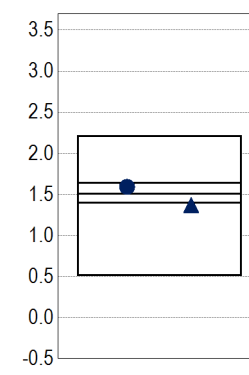
● LACERS Master Trust	
Value	6.02
Rank	69
▲ Policy Index	
Value	6.66
Rank	99
Universe	
5th %tile	3.67
25th %tile	5.07
Median	5.81
75th %tile	6.29
95th %tile	6.56

Annualized Alpha (%)



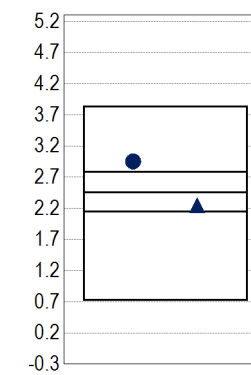
● LACERS Master Trust	
Value	1.42
Rank	32
▲ Policy Index	
Value	0.00
Rank	73
Universe	
5th %tile	3.81
25th %tile	2.09
Median	0.16
75th %tile	-0.02
95th %tile	-0.73

Sharpe Ratio



● LACERS Master Trust	
Value	1.59
Rank	34
▲ Policy Index	
Value	1.37
Rank	80
Universe	
5th %tile	2.21
25th %tile	1.64
Median	1.51
75th %tile	1.40
95th %tile	0.52

Sortino Ratio Risk Free



● LACERS Master Trust	
Value	2.95
Rank	16
▲ Policy Index	
Value	2.25
Rank	66
Universe	
5th %tile	3.83
25th %tile	2.80
Median	2.46
75th %tile	2.16
95th %tile	0.75

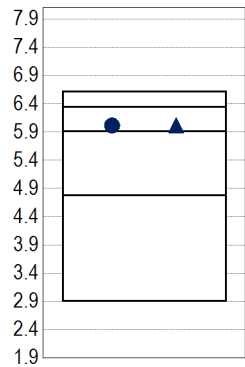
Sortino Ratio RF = Sortino Ratio Risk Free. The risk free rate is the Citi 91 Day T-Bill Index.



TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

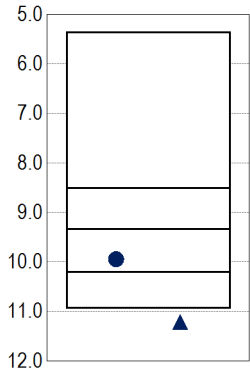
LACERS Master Trust vs. InvestorForce Public DB \$5-50B Gross 10 Years

Annualized Return (%)



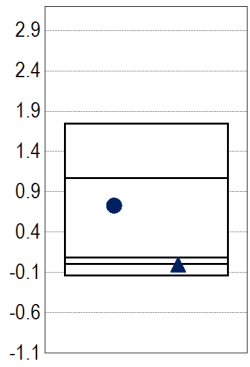
● LACERS Master Trust	Value	6.01
	Rank	47
▲ Policy Index	Value	6.02
	Rank	47
Universe		
	5th %tile	6.62
	25th %tile	6.35
	Median	5.92
	75th %tile	4.80
	95th %tile	2.92

Annualized Standard Deviation



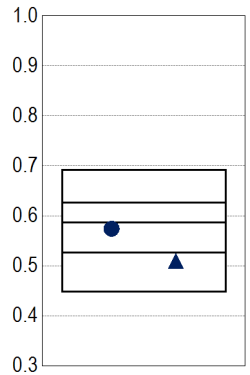
● LACERS Master Trust	Value	9.94
	Rank	68
▲ Policy Index	Value	11.21
	Rank	98
Universe		
	5th %tile	5.36
	25th %tile	8.50
	Median	9.32
	75th %tile	10.19
	95th %tile	10.91

Annualized Alpha (%)



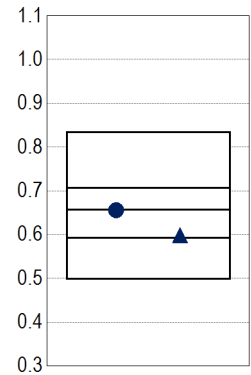
● LACERS Master Trust	Value	0.73
	Rank	41
▲ Policy Index	Value	0.00
	Rank	80
Universe		
	5th %tile	1.75
	25th %tile	1.08
	Median	0.09
	75th %tile	0.01
	95th %tile	-0.13

Sharpe Ratio



● LACERS Master Trust	Value	0.57
	Rank	57
▲ Policy Index	Value	0.51
	Rank	86
Universe		
	5th %tile	0.69
	25th %tile	0.63
	Median	0.59
	75th %tile	0.53
	95th %tile	0.45

Sortino Ratio Risk Free



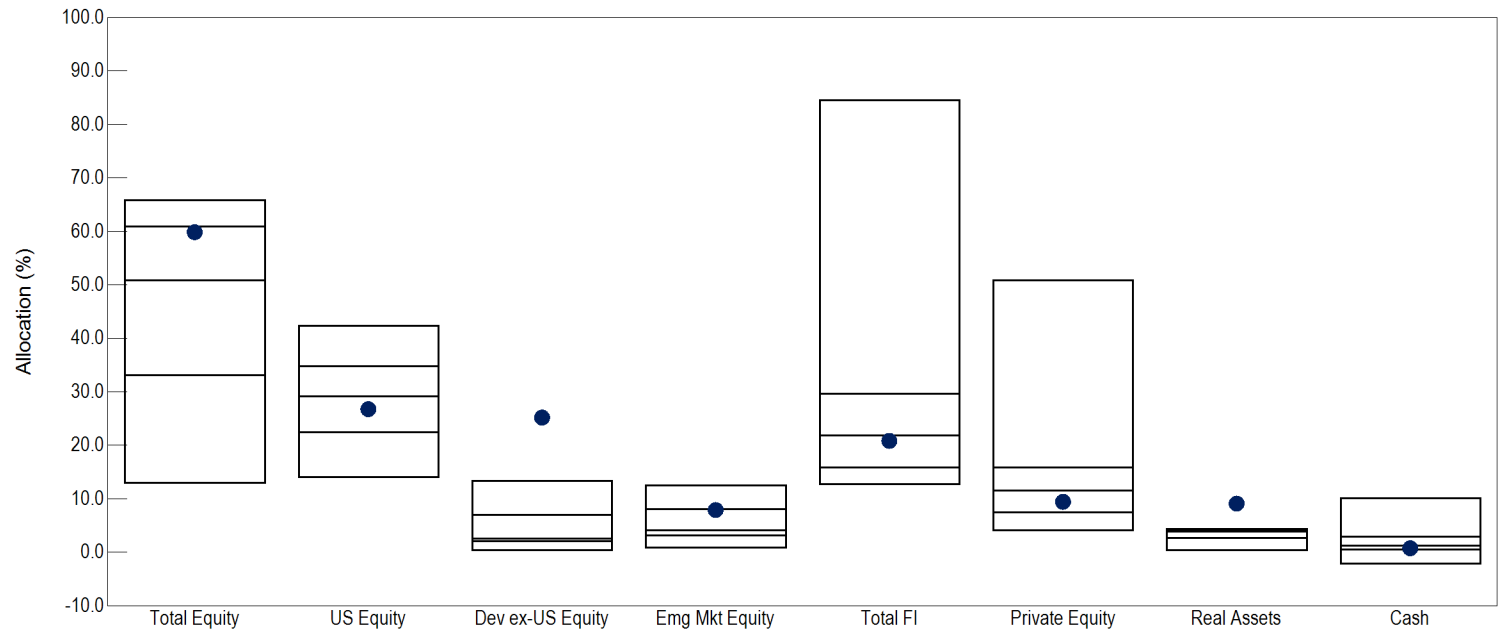
● LACERS Master Trust	Value	0.66
	Rank	52
▲ Policy Index	Value	0.60
	Rank	71
Universe		
	5th %tile	0.83
	25th %tile	0.71
	Median	0.66
	75th %tile	0.59
	95th %tile	0.50

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



TOTAL FUND ALLOCACTIONS VS. PEER UNIVERSE

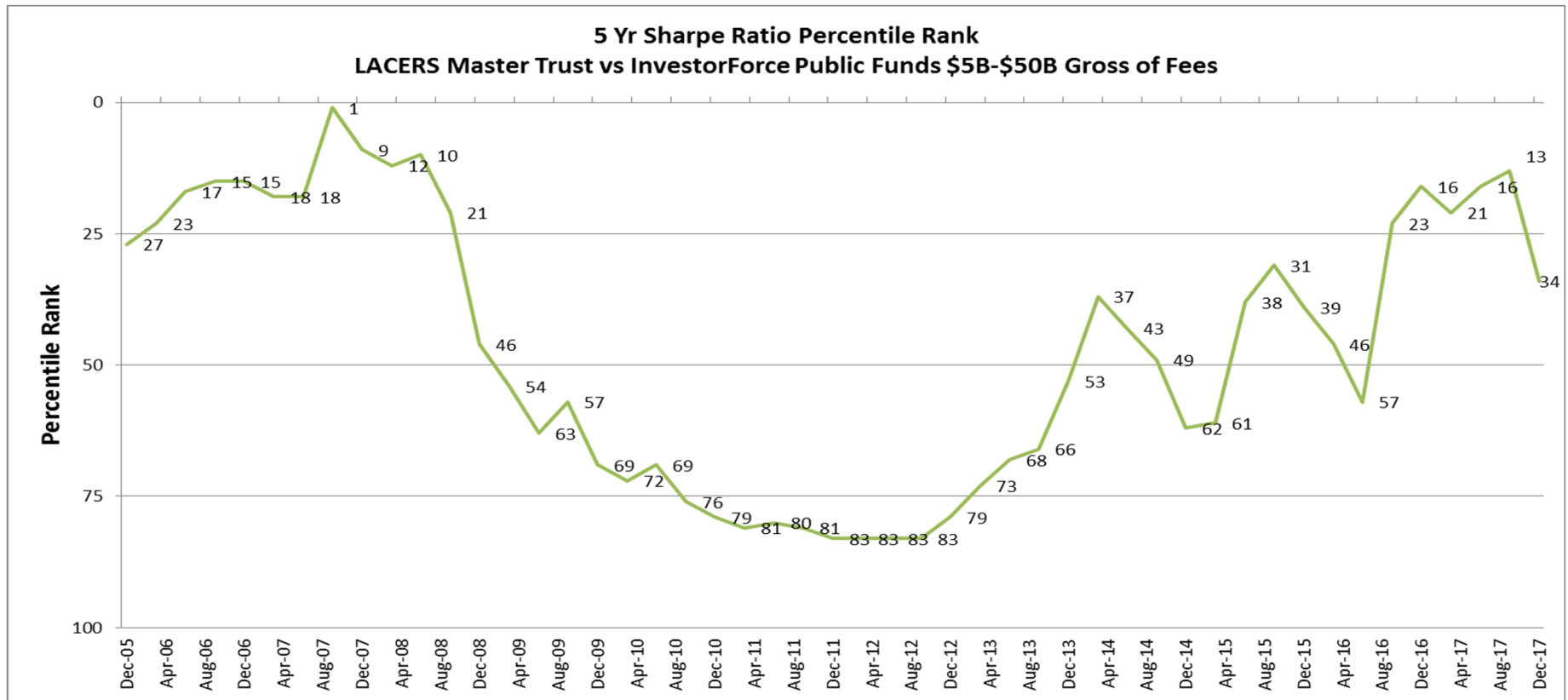
Total Plan Allocation vs. InvestorForce Public DB \$5-50B Gross



	Allocation (Rank)															
5th Percentile	65.81	42.29	13.40	12.54	84.53	50.88	4.24	10.13								
25th Percentile	61.06	34.96	7.14	8.14	29.82	16.00	4.22	3.01								
Median	51.00	29.25	2.68	4.29	22.03	11.62	3.99	1.41								
75th Percentile	33.22	22.63	2.26	3.34	15.94	7.56	2.82	0.63								
95th Percentile	13.15	14.18	0.55	0.95	12.87	4.28	0.56	-2.03								
# of Portfolios	35	30	6	7	37	8	4	34								
● LACERS Master Trust	59.85	(32)	26.76	(57)	25.19	(1)	7.91	(27)	20.83	(57)	9.44	(66)	9.11	(1)	0.76	(74)



HISTORICAL RISK ADJUSTED RETURN UNIVERSE COMPARISON



- Total Plan ranks in the 34th percentile versus other large public plans on a Sharpe Ratio basis.
 - Overweight to non-U.S. equities with favorable Sharpe Ratio rank.
 - Use of passive investment strategies within U.S. Equity has contributed to the overall Sharpe Ratio rank.



U.S. EQUITY

NEPC, LLC

Los Angeles City Employees' Retirement System

U.S. EQUITY (GROSS OF FEES)

	Market Value (\$)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
U.S. Equity	4,596,009,134	6.06	11.19	20.53	11.23	15.74	8.62	10.65	Oct-94
U.S. Equity Blend		6.34	11.20	21.13	11.12	15.58	8.60	9.50	Oct-94
Over/Under		-0.28	-0.01	-0.60	0.11	0.16	0.02	1.15	
Aronson, Johnson & Ortiz	187,492,240	7.48	12.27	16.54	8.75	14.30	7.77	9.11	Oct-01
Russell 1000 Value		5.33	8.61	13.66	8.65	14.04	7.10	8.24	Oct-01
Over/Under		2.15	3.66	2.88	0.10	0.26	0.67	0.87	
Rhumblin Advisors Russell 2000	307,128,765	3.31	9.18	14.64	--	--	--	9.49	Mar-15
Russell 2000		3.34	9.20	14.65	9.96	14.12	8.71	9.60	Mar-15
Over/Under		-0.03	-0.02	-0.01				-0.11	
Rhumblin Advisors Russell 2000 Growth ¹	130,258,212	4.55	11.06	22.12	10.16	--	--	10.16	Jan-15
Russell 2000 Growth		4.59	11.09	22.17	10.28	15.21	9.19	10.28	Jan-15
Over/Under		-0.04	-0.03	-0.05	-0.12			-0.12	
Rhumblin Advisors Russell 2000 Value ¹	127,194,154	2.02	7.23	7.82	--	--	--	25.21	Mar-16
Russell 2000 Value		2.05	7.26	7.84	9.55	13.01	8.17	25.33	Mar-16
Over/Under		-0.03	-0.03	-0.02				-0.12	
EAM Investors	109,863,837	3.90	15.61	23.60	--	--	--	13.35	Sep-15
Russell 2000 Growth		4.59	11.09	22.17	10.28	15.21	9.19	16.82	Sep-15
Over/Under		-0.69	4.52	1.43				-3.47	
PanAgora	121,914,064	1.54	5.32	3.17	8.94	14.93	10.12	7.64	Feb-06
Russell 2000 Value		2.05	7.26	7.84	9.55	13.01	8.17	7.12	Feb-06
Over/Under		-0.51	-1.94	-4.67	-0.61	1.92	1.95	0.52	
Principal Global Investors ¹	147,388,343	5.53	12.04	26.03	12.99	--	--	14.08	Aug-14
Russell MidCap		6.07	9.75	18.52	9.58	14.96	9.11	10.64	Aug-14
Over/Under		-0.54	2.29	7.51	3.41			3.44	
Rhumblin Advisors S&P 500	3,279,977,280	6.63	11.38	21.76	11.35	15.74	8.58	9.84	Feb-93
S&P 500		6.64	11.42	21.83	11.41	15.79	8.50	9.66	Feb-93
Over/Under		-0.01	-0.04	-0.07	-0.06	-0.05	0.08	0.18	
Rhumblin Advisors Russell 1000 Growth ¹	184,792,239	7.85	14.21	30.17	13.70	--	--	16.44	Jun-13
Russell 1000 Growth		7.86	14.23	30.21	13.79	17.33	10.00	16.50	Jun-13
Over/Under		-0.01	-0.02	-0.04	-0.09			-0.06	

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

- 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 eA = eVestment Alliance



Los Angeles City Employees' Retirement System

U.S. EQUITY (NET OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
U.S. Equity	4,596,009,134	100.00	6.04	67	11.16	40	20.45	53	11.12	20	15.59	15	8.43	35	--	Oct-94
<i>U.S. Equity Blend</i>			<u>6.34</u>	42	<u>11.20</u>	39	<u>21.13</u>	39	<u>11.12</u>	20	<u>15.58</u>	16	<u>8.60</u>	22	<u>9.50</u>	Oct-94
<i>Over/Under</i>			-0.30		-0.04		-0.68		0.00		0.01		-0.17			
<i>InvestorForce Public DB > \$1 Billion US Equity Net Median</i>			6.15		11.04		20.59		10.77		15.08		8.30		9.64	Oct-94
Aronson, Johnson & Ortiz	187,492,240	4.08	7.40	21	12.11	22	16.22	60	8.43	60	13.96	52	7.47	51	8.82	Oct-01
<i>Russell 1000 Value</i>			<u>5.33</u>	73	<u>8.61</u>	76	<u>13.66</u>	86	<u>8.65</u>	56	<u>14.04</u>	50	<u>7.10</u>	61	<u>8.24</u>	Oct-01
<i>Over/Under</i>			2.07		3.50		2.56		-0.22		-0.08		0.37		0.58	
<i>eV US Large Cap Value Equity Net Median</i>			6.20		10.48		16.69		9.00		13.98		7.47		8.66	Oct-01
Rhumblin Advisors Russell 2000 ¹	307,128,765	6.68	3.31	66	9.18	56	14.64	49	--	--	--	--	--	--	9.48	Mar-15
<i>Russell 2000</i>			<u>3.34</u>	65	<u>9.20</u>	55	<u>14.65</u>	49	<u>9.96</u>	52	<u>14.12</u>	54	<u>8.71</u>	57	<u>9.60</u>	Mar-15
<i>Over/Under</i>			-0.03		-0.02		-0.01								-0.12	
<i>eV US Small Cap Equity Net Median</i>			3.85		9.58		14.33		10.04		14.32		9.00		9.82	Mar-15
Rhumblin Advisors Russell 2000 Growth ¹	130,258,212	2.83	4.55	52	11.06	48	22.11	58	10.15	57	--	--	--	--	10.15	Jan-15
<i>Russell 2000 Growth</i>			<u>4.59</u>	50	<u>11.09</u>	47	<u>22.17</u>	58	<u>10.28</u>	56	<u>15.21</u>	50	<u>9.19</u>	46	<u>10.28</u>	Jan-15
<i>Over/Under</i>			-0.04		-0.03		-0.06		-0.13						-0.13	
<i>eV US Small Cap Growth Equity Net Median</i>			4.58		10.78		23.72		10.83		15.21		8.85		10.83	Jan-15
Rhumblin Advisors Russell 2000 Value ¹	127,194,154	2.77	2.01	80	7.23	75	7.82	70	--	--	--	--	--	--	25.20	Mar-16
<i>Russell 2000 Value</i>			<u>2.05</u>	80	<u>7.26</u>	75	<u>7.84</u>	70	<u>9.55</u>	52	<u>13.01</u>	63	<u>8.17</u>	75	<u>25.33</u>	Mar-16
<i>Over/Under</i>			-0.04		-0.03		-0.02								-0.13	
<i>eV US Small Cap Value Equity Net Median</i>			3.54		8.68		10.42		9.63		13.67		9.08		23.27	Mar-16
EAM Investors	109,863,837	2.39	3.72	54	15.21	5	22.68	21	--	--	--	--	--	--	12.55	Sep-15
<i>Russell 2000 Growth</i>			<u>4.59</u>	34	<u>11.09</u>	30	<u>22.17</u>	23	<u>10.28</u>	47	<u>15.21</u>	35	<u>9.19</u>	48	<u>16.82</u>	Sep-15
<i>Over/Under</i>			-0.87		4.12		0.51								-4.27	
<i>eV US Small Cap Equity Net Median</i>			3.85		9.58		14.33		10.04		14.32		9.00		16.61	Sep-15

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

- 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
eA = eVestment Alliance



Los Angeles City Employees' Retirement System

U.S. EQUITY (NET OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
PanAgora	121,914,064	2.65	1.37	90	4.97	88	2.48	98	8.21	77	14.14	40	9.35	43	6.90	Feb-06
<i>Russell 2000 Value</i>			<u>2.05</u>	80	<u>7.26</u>	75	<u>7.84</u>	70	<u>9.55</u>	52	<u>13.01</u>	63	<u>8.17</u>	75	<u>7.12</u>	Feb-06
Over/Under			-0.68		-2.29		-5.36		-1.34		1.13		1.18		-0.22	
<i>eV US Small Cap Value Equity Net Median</i>			3.54		8.68		10.42		9.63		13.67		9.08		8.21	Feb-06
Principal Global Investors ¹	147,388,343	3.21	5.43	60	11.84	25	25.56	18	12.56	10	--	--	--	--	13.67	Aug-14
<i>Russell MidCap</i>			<u>6.07</u>	43	<u>9.75</u>	51	<u>18.52</u>	54	<u>9.58</u>	49	<u>14.96</u>	42	<u>9.11</u>	44	<u>10.64</u>	Aug-14
Over/Under			-0.64		2.09		7.04		2.98						3.03	
<i>eV US Mid Cap Equity Net Median</i>			5.73		9.82		19.58		9.50		14.40		8.90		10.19	Aug-14
Rhumblin Advisors S&P 500	3,279,977,280	71.37	6.63	47	11.38	50	21.76	46	11.34	26	15.73	33	8.58	40	--	Feb-93
<i>S&P 500</i>			<u>6.64</u>	47	<u>11.42</u>	49	<u>21.83</u>	46	<u>11.41</u>	25	<u>15.79</u>	32	<u>8.50</u>	43	<u>9.66</u>	Feb-93
Over/Under			-0.01		-0.04		-0.07		-0.07		-0.06		0.08			
<i>eV US Large Cap Equity Net Median</i>			6.55		11.31		21.15		10.06		14.85		8.30		10.04	Feb-93
Rhumblin Advisors Russell 1000 Growth ¹	184,792,239	4.02	7.85	16	14.21	21	30.16	40	13.70	17	--	--	--	--	16.43	Jun-13
<i>Russell 1000 Growth</i>			<u>7.86</u>	16	<u>14.23</u>	21	<u>30.21</u>	39	<u>13.79</u>	16	<u>17.33</u>	17	<u>10.00</u>	22	<u>16.50</u>	Jun-13
Over/Under			-0.01		-0.02		-0.05		-0.09						-0.07	
<i>eV US Large Cap Growth Equity Net Median</i>			6.74		12.39		28.53		11.58		16.01		8.93		15.18	Jun-13

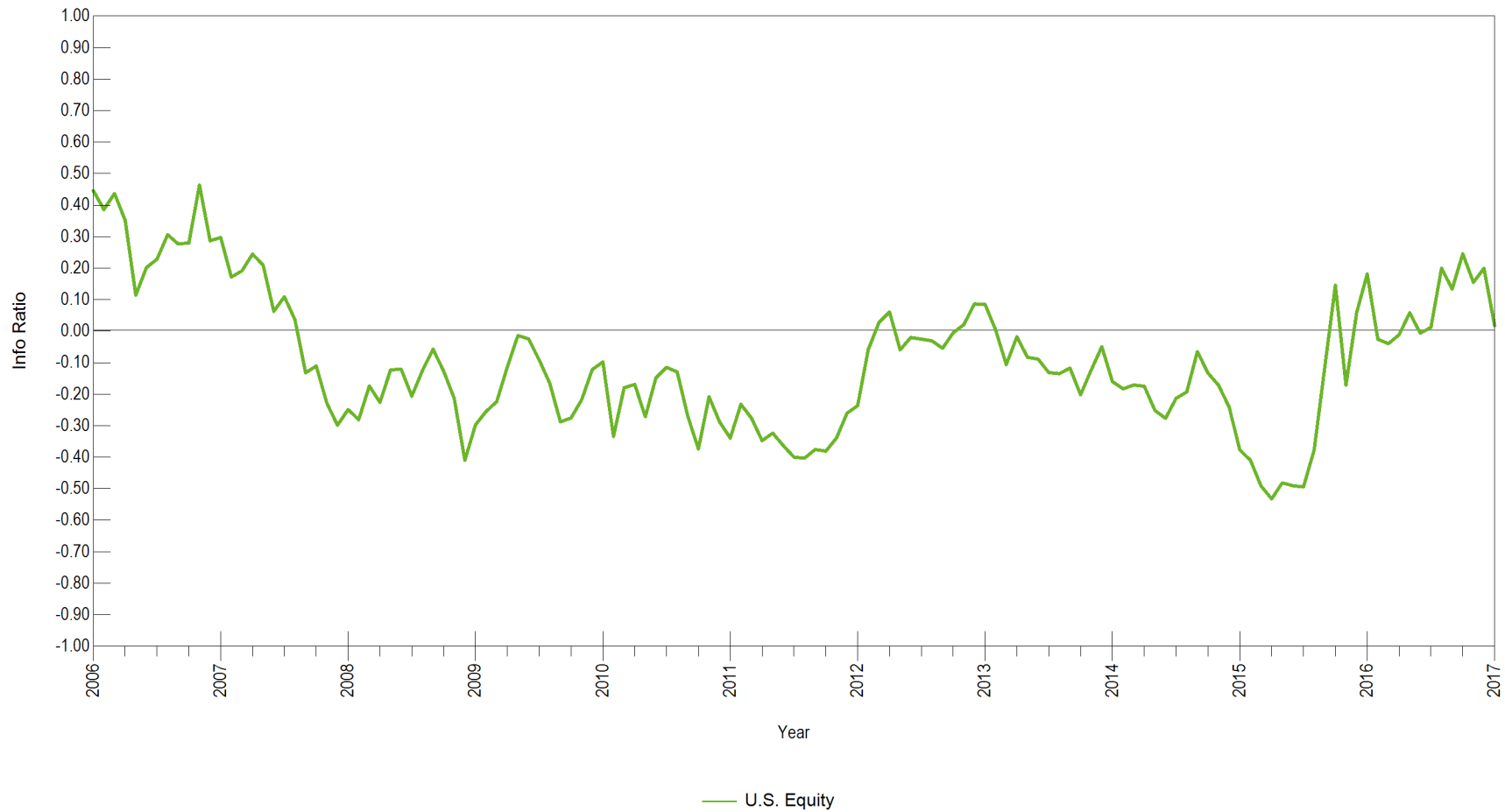
1- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

eA = eVestment Alliance



U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO

Rolling 5 Year Information Ratio



*Returns are net of fees.



MANAGER REPORT CARD

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		
AJO	Oct-01	Large Cap Value	✓	✓	✓	*	*	*	*	*	✓	449.7	Watch since July, 2016 due to performance
Principal Global Investors	Jul-14	Mid Cap	*	*	✓	✓	N/A	N/A	N/A	N/A	✓	563.0	LACERS' Manager Monitoring Policy requires at least 3 years of track record to evaluate performance
EAM Investors	Sep-15	Small Cap Growth	*	*	✓	✓	N/A	N/A	N/A	N/A	*	501.2	LACERS' Manager Monitoring Policy requires at least 3 years of track record to evaluate performance
PanAgora	Feb-06	Small Cap Value	*	*	*	*	*	*	✓	✓	*	647.8	Performance compliant with LACERS' Manager Monitoring Policy
Rhumblin (Passive)	Feb-93	S&P 500	*	✓	*	✓	*	✓	*	✓	✓✓	100.9	Performance compliant with LACERS' Manager Monitoring Policy
Rhumblin (Passive)	Jun-13	R1000 Growth	*	✓	*	✓	*	✓	N/A	N/A	*	8.8	Performance compliant with LACERS' Manager Monitoring Policy
Rhumblin (Passive)	Jun-15	R2000	*	*	*	✓	N/A	N/A	N/A	N/A	*	11.9	LACERS' Manager Monitoring Policy requires at least 3 years of track record to evaluate performance
Rhumblin (Passive)	Jun-15	R2000 Growth	*	*	*	*	N/A	N/A	N/A	N/A	*	5.9	LACERS' Manager Monitoring Policy requires at least 3 years of track record to evaluate performance
Rhumblin (Passive)	Feb-16	R2000 Value	*	*	*	*	N/A	N/A	N/A	N/A	*	2.2	LACERS' Manager Monitoring Policy requires at least 3 years of track record to evaluate performance

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, 2017.
- * 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

NEPC, LLC

Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (GROSS OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Non-U.S. Equity	5,683,771,394	100.00	5.62	12.56	30.24	9.71	8.73	3.14	7.65	Aug-01
MSCI ACWI ex USA			<u>5.00</u>	<u>11.48</u>	<u>27.19</u>	<u>7.83</u>	<u>6.80</u>	<u>1.84</u>	<u>6.77</u>	Aug-01
Over/Under			0.62	1.08	3.05	1.88	1.93	1.30	0.88	
Developed ex-U.S.	4,325,838,464	76.11	5.13	11.59	28.10	9.24	9.04	--	10.91	Jun-12
MSCI EAFE			<u>4.23</u>	<u>9.86</u>	<u>25.03</u>	<u>7.80</u>	<u>7.90</u>	<u>1.94</u>	<u>9.73</u>	Jun-12
Over/Under			0.90	1.73	3.07	1.44	1.14	--	1.18	
AQR Capital ¹	414,159,158	7.29	5.80	14.93	34.55	15.14	--	--	9.35	Feb-14
MSCI EAFE Small Cap			<u>6.05</u>	<u>13.96</u>	<u>33.01</u>	<u>14.20</u>	<u>12.85</u>	<u>5.77</u>	<u>8.41</u>	Feb-14
Over/Under			-0.25	0.97	1.54	0.94	--	--	0.94	
Barrow Hanley ¹	559,417,332	9.84	2.74	8.93	23.72	6.44	--	--	4.85	Nov-13
MSCI EAFE Value			<u>3.24</u>	<u>9.29</u>	<u>21.44</u>	<u>6.35</u>	<u>6.95</u>	<u>1.15</u>	<u>3.56</u>	Nov-13
Over/Under			-0.50	-0.36	2.28	0.09	--	--	1.29	
Lazard Asset Management ¹	591,481,866	10.41	6.94	13.24	28.07	7.30	--	--	5.99	Nov-13
MSCI EAFE			<u>4.23</u>	<u>9.86</u>	<u>25.03</u>	<u>7.80</u>	<u>7.90</u>	<u>1.94</u>	<u>4.76</u>	Nov-13
Over/Under			2.71	3.38	3.04	-0.50	--	--	1.23	
MFS Institutional Advisors	580,401,822	10.21	6.49	11.45	32.62	11.66	--	--	7.70	Oct-13
MSCI ACWI ex USA Growth			<u>5.77</u>	<u>12.47</u>	<u>32.01</u>	<u>9.28</u>	<u>7.97</u>	<u>2.40</u>	<u>6.26</u>	Oct-13
Over/Under			0.72	-1.02	0.61	2.38	--	--	1.44	
Oberweis Asset Mgmt ¹	183,380,731	3.23	7.99	18.23	42.67	16.86	--	--	12.22	Jan-14
MSCI EAFE Small Cap			<u>6.05</u>	<u>13.96</u>	<u>33.01</u>	<u>14.20</u>	<u>12.85</u>	<u>5.77</u>	<u>9.72</u>	Jan-14
Over/Under			1.94	4.27	9.66	2.66	--	--	2.50	
SSgA World ex US IMI	1,996,997,555	35.14	4.50	10.70	25.54	8.52	8.39	2.74	6.14	Aug-93
MSCI World ex USA IMI NR USD ²			<u>4.46</u>	<u>10.59</u>	<u>25.17</u>	<u>8.11</u>	<u>7.97</u>	<u>2.28</u>	--	Aug-93
Over/Under			0.04	0.11	0.37	0.41	0.42	0.46	--	

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

2 Since inception index return sourced from SSgA.

eA = eVestment Alliance



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (GROSS OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	1,357,932,930	23.89	7.21	15.77	37.61	9.40	4.22	--	6.35	Jun-12
<i>MSCI Emerging Markets</i>			<u>7.44</u>	<u>15.92</u>	<u>37.28</u>	<u>9.10</u>	<u>4.35</u>	<u>1.68</u>	<u>6.41</u>	<i>Jun-12</i>
Over/Under			-0.23	-0.15	0.33	0.30	-0.13		-0.06	
Axiom Emerging Markets	437,927,122	7.70	6.93	17.60	41.51	10.87	--	--	8.09	Mar-14
<i>MSCI Emerging Markets Growth NR USD</i>			<u>7.92</u>	<u>18.91</u>	<u>46.80</u>	<u>11.88</u>	<u>6.85</u>	<u>2.44</u>	<u>9.31</u>	<i>Mar-14</i>
Over/Under			-0.99	-1.31	-5.29	-1.01			-1.22	
DFA Emerging Markets ¹	430,619,061	7.58	8.01	14.12	33.22	8.61	--	--	3.31	Jul-14
<i>MSCI Emerging Markets Value NR USD</i>			<u>6.84</u>	<u>12.69</u>	<u>28.07</u>	<u>6.21</u>	<u>1.75</u>	<u>1.03</u>	<u>1.53</u>	<i>Jul-14</i>
Over/Under			1.17	1.43	5.15	2.40			1.78	
QMA Emerging Markets ¹	489,386,747	8.61	6.77	15.64	38.21	8.93	--	--	7.52	Apr-14
<i>MSCI Emerging Markets</i>			<u>7.44</u>	<u>15.92</u>	<u>37.28</u>	<u>9.10</u>	<u>4.35</u>	<u>1.68</u>	<u>6.77</u>	<i>Apr-14</i>
Over/Under			-0.67	-0.28	0.93	-0.17			0.75	

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



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (NET OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Non-U.S. Equity	5,683,771,394	100.00	5.52	17	12.37	17	29.77	32	9.33	42	8.39	40	2.79	31	7.29	Aug-01
MSCI ACWI ex USA			5.00	47	11.48	48	27.19	70	7.83	84	6.80	94	1.84	76	6.77	Aug-01
Over/Under			0.52		0.89		2.58		1.50		1.59		0.95		0.52	
Developed ex-U.S.	4,325,838,464	76.11	5.04	--	11.42	--	27.69	--	8.91	--	8.76	--	--	--	10.63	Jun-12
MSCI EAFE			4.23	--	9.86	--	25.03	--	7.80	--	7.90	--	1.94	--	9.73	Jun-12
Over/Under			0.81		1.56		2.66		1.11		0.86				0.90	
InvestorForce Public DB > \$1 Billion Dev Mkt ex-US			--		--		--		--		--		--		--	Jun-12
Eq Net Median																
AQR Capital ¹	414,159,158	7.29	5.60	54	14.50	52	33.57	64	14.31	58	--	--	--	--	8.64	Feb-14
MSCI EAFE Small Cap			6.05	39	13.96	58	33.01	67	14.20	62	12.85	66	5.77	66	8.41	Feb-14
Over/Under			-0.45		0.54		0.56		0.11						0.23	
eV EAFE Small Cap Equity Net Median			5.85		14.70		34.81		14.71		13.80		6.30		9.04	Feb-14
Barrow Hanley ¹	559,417,332	9.84	2.61	80	8.67	63	23.12	52	5.90	87	--	--	--	--	4.34	Nov-13
MSCI EAFE Value			3.24	69	9.29	55	21.44	66	6.35	85	6.95	74	1.15	90	3.56	Nov-13
Over/Under			-0.63		-0.62		1.68		-0.45						0.78	
eV EAFE Value Equity Net Median			3.99		9.43		24.20		8.84		8.75		3.73		5.27	Nov-13
Lazard Asset Management ¹	591,481,866	10.41	6.81	6	12.97	25	27.25	46	6.72	88	--	--	--	--	5.44	Nov-13
MSCI EAFE			4.23	50	9.86	62	25.03	64	7.80	69	7.90	70	1.94	85	4.76	Nov-13
Over/Under			2.58		3.11		2.22		-1.08						0.68	
eV All EAFE Equity Net Median			4.22		10.43		26.56		8.86		8.96		3.37		5.77	Nov-13
MFS Institutional Advisors	580,401,822	10.21	6.37	30	11.19	78	32.00	72	11.09	47	--	--	--	--	7.18	Oct-13
MSCI ACWI ex USA Growth			5.77	49	12.47	65	32.01	72	9.28	72	7.97	87	2.40	86	6.26	Oct-13
Over/Under			0.60		-1.28		-0.01		1.81						0.92	
eV ACWI ex-US Growth Equity Net Median			5.66		13.51		34.22		10.85		9.38		4.48		7.01	Oct-13

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



Los Angeles City Employees' Retirement System

NON-U.S. EQUITY (NET OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Oberweis Asset Mgmt ¹	183,380,731	3.23	7.77	15	17.76	15	41.49	8	15.88	25	--	--	--	--	11.29	Jan-14
MSCI EAFE Small Cap			6.05	39	13.96	58	33.01	67	14.20	62	12.85	66	5.77	66	9.72	Jan-14
Over/Under			1.72		3.80		8.48		1.68						1.57	
eV EAFE Small Cap Equity Net Median			5.85		14.70		34.81		14.71		13.80		6.30		10.36	Jan-14
SSgA World ex US IMI	1,996,997,555	35.14	4.49	39	10.68	46	25.52	62	8.50	55	8.37	66	2.71	66	--	Aug-93
MSCI World ex USA IMI NR USD ²			4.46	40	10.59	49	25.17	66	8.11	63	7.97	71	2.28	75	--	Aug-93
Over/Under			0.03		0.09		0.35		0.39		0.40		0.43			
eV EAFE Core Equity Net Median			4.24		10.42		26.94		8.71		9.06		3.14		7.28	Aug-93
Emerging Markets	1,357,932,930	23.89	7.08	33	15.49	18	36.93	21	8.80	30	3.58	53	--	--	5.68	Jun-12
MSCI Emerging Markets			7.44	19	15.92	16	37.28	20	9.10	23	4.35	27	1.68	43	6.41	Jun-12
Over/Under			-0.36		-0.43		-0.35		-0.30		-0.77				-0.73	
InvestorForce Public DB > \$1 Billion Emg Mkt Eq Net Median			6.70		12.35		32.56		8.02		3.67		1.49		5.58	Jun-12
Axiom Emerging Markets	437,927,122	7.70	6.75	48	17.21	27	40.56	29	10.09	36	--	--	--	--	7.41	Mar-14
MSCI Emerging Markets Growth NR USD			7.92	23	18.91	16	46.80	8	11.88	17	6.85	27	2.44	56	9.31	Mar-14
Over/Under			-1.17		-1.70		-6.24		-1.79						-1.90	
eV Emg Mkts Equity Net Median			6.71		14.91		37.10		9.12		5.35		2.71		7.08	Mar-14
DFA Emerging Markets ¹	430,619,061	7.58	7.88	23	13.85	61	32.59	75	8.06	69	--	--	--	--	2.82	Jul-14
MSCI Emerging Markets Value NR USD			6.84	45	12.69	73	28.07	90	6.21	89	1.75	96	1.03	89	1.53	Jul-14
Over/Under			1.04		1.16		4.52		1.85						1.29	
eV Emg Mkts Equity Net Median			6.71		14.91		37.10		9.12		5.35		2.71		5.51	Jul-14
QMA Emerging Markets ¹	489,386,747	8.61	6.68	51	15.43	44	37.72	45	8.44	65	--	--	--	--	7.05	Apr-14
MSCI Emerging Markets			7.44	30	15.92	39	37.28	48	9.10	51	4.35	73	1.68	75	6.77	Apr-14
Over/Under			-0.76		-0.49		0.44		-0.66						0.28	
eV Emg Mkts Equity Net Median			6.71		14.91		37.10		9.12		5.35		2.71		7.18	Apr-14

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

2 Since inception index return sourced from SSgA.

eA = eVestment Alliance



NON-U.S. EQUITY COUNTRY ALLOCATION

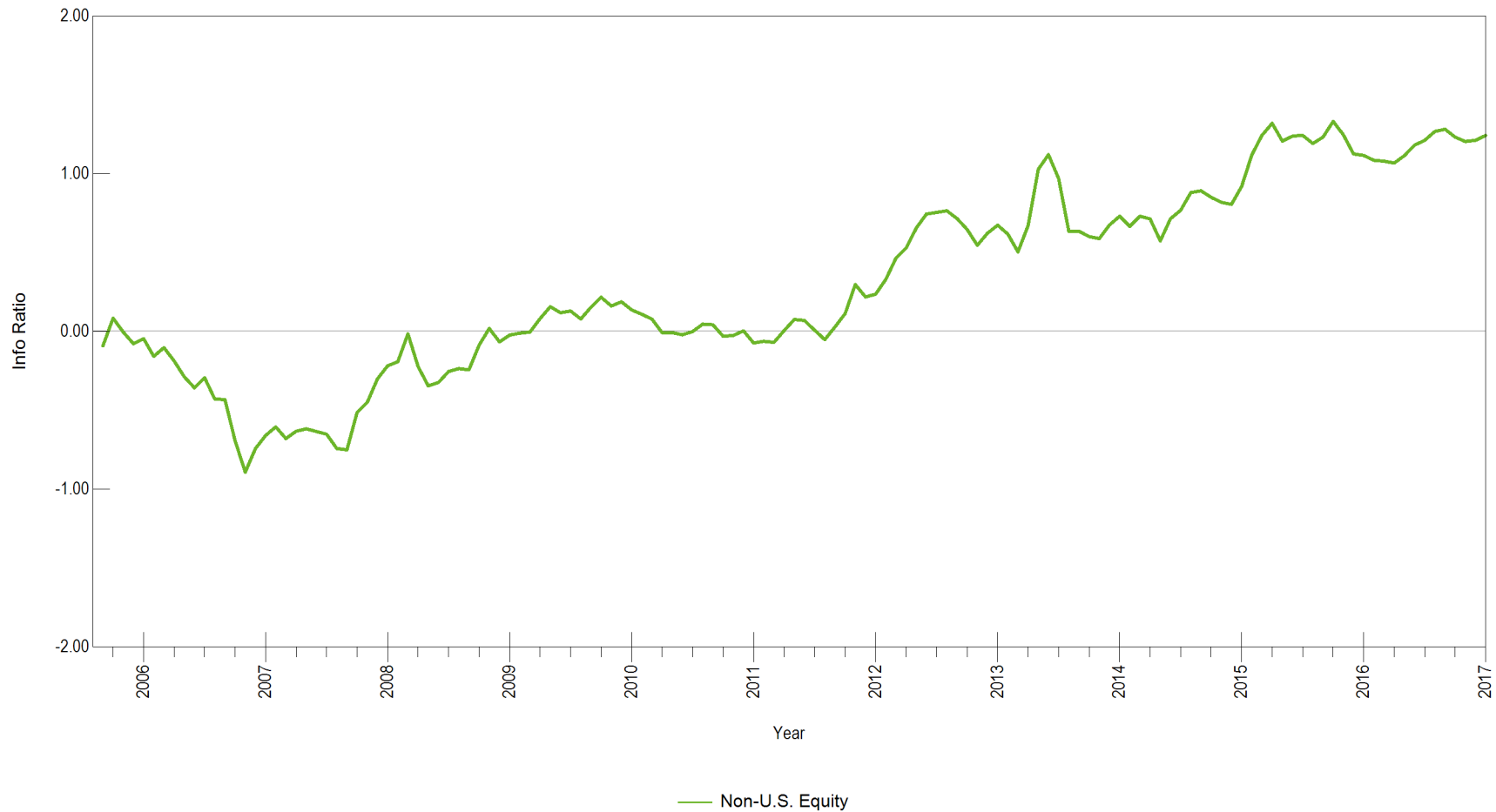
Versus MSCI ACWI ex USA - Quarter Ending December 31, 2017		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Europe		
Austria	0.5%	0.2%
Belgium	0.6%	0.8%
Bulgaria**	0.0%	0.0%
Croatia**	0.0%	0.0%
Czech Republic*	0.0%	0.0%
Denmark	0.9%	1.3%
Estonia**	0.0%	0.0%
Finland	0.5%	0.6%
France	7.1%	7.3%
Germany	6.8%	6.7%
Greece*	0.0%	0.1%
Hungary*	0.1%	0.1%
Ireland	0.4%	0.3%
Italy	2.5%	1.6%
Lithuania**	0.0%	0.0%
Luxembourg	0.1%	0.0%
Netherlands	2.7%	2.5%
Norway	0.5%	0.5%
Poland*	0.3%	0.3%
Portugal	0.1%	0.1%
Romania**	0.0%	0.0%
Russia*	0.8%	0.8%
Serbia**	0.0%	0.0%
Slovenia**	0.0%	0.0%
Spain	1.7%	2.2%
Sweden	1.7%	1.8%
Switzerland	5.4%	5.5%
United Kingdom	11.4%	12.1%
Total-Europe	44.2%	44.9%

Versus MSCI ACWI ex USA - Quarter Ending December 31, 2017		
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Americas		
Argentina**	0.1%	0.0%
Brazil*	2.3%	1.7%
Canada	4.2%	6.6%
Chile*	0.2%	0.3%
Colombia*	0.1%	0.1%
Mexico*	0.9%	0.7%
Peru*	0.1%	0.1%
United States	1.0%	0.0%
Total-Americas	8.9%	9.5%
AsiaPacific		
Australia	3.4%	4.8%
China*	4.8%	7.4%
Hong Kong	5.2%	2.5%
India*	2.8%	2.2%
Indonesia*	0.5%	0.6%
Japan	15.0%	16.6%
Korea*	4.1%	3.8%
Malaysia*	0.7%	0.6%
New Zealand	0.1%	0.1%
Philippines*	0.3%	0.3%
Singapore	1.2%	0.9%
Taiwan*	3.6%	2.8%
Thailand*	0.7%	0.6%
Total-AsiaPacific	42.5%	42.9%
Other		
Egypt*	0.1%	0.0%
Israel	0.5%	0.3%
Other Countries	0.0%	0.0%
Qatar*	0.0%	0.1%
South Africa*	1.7%	1.8%
Turkey*	0.4%	0.3%
United Arab Emirates*	0.2%	0.2%
Total-Other	2.9%	2.7%
Totals		
Developed	73.5%	75.3%
Emerging*	24.8%	24.7%
Frontier**	0.1%	0.0%
Other	0.0%	
Cash	1.5%	



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

Rolling 5 Year Information Ratio



*Returns are net of fees



MANAGER REPORT CARD

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		
Axiom International	Mar-14	Emerging Markets	*	✓	*	✓	*	*	N/A	N/A	*	1,866.9	Performance compliant with LACERS' Manager Monitoring Policy
Q.M.A.	Apr-14	Emerging Markets	*	*	✓	✓	*	*	N/A	N/A	✓	1,219.4	Performance compliant with LACERS' Manager Monitoring Policy
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	*	✓	*	N/A	N/A	✓	1,188.2	Performance compliant with LACERS' Manager Monitoring Policy
AQR	Feb-14	Non-U.S. Developed	*	*	✓	*	✓	✓	N/A	N/A	✓	2,314.2	Performance compliant with LACERS' Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	568.5	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	*	*	✓	*	*	✓	N/A	N/A	✓	2,097.9	Performance compliant with LACERS' Manager Monitoring Policy
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	✓	✓	✓	✓	*	*	N/A	N/A	✓	2,467.4	Performance compliant with LACERS' Manager Monitoring Policy
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	2,313.6	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	*	✓	*	✓	*	✓✓	368.9	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, 2017.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



CORE FIXED INCOME

NEPC, LLC

Los Angeles City Employees' Retirement System

CORE FIXED INCOME (GROSS OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Core Fixed Income	2,770,871,767	100.00	0.46	1.37	3.91	2.69	2.60	--	3.16	Jul-12
<i>Core Fixed Income Blend</i>			<u>0.39</u>	<u>1.24</u>	<u>3.54</u>	<u>2.24</u>	<u>2.13</u>	<u>4.14</u>	<u>2.41</u>	<i>Jul-12</i>
Over/Under			0.07	0.13	0.37	0.45	0.47		0.75	
Baird Advisors	214,822,265	7.75	-0.03	0.68	2.75	2.48	2.25	4.22	4.39	Mar-05
<i>BBgBarc US Govt/Credit Int TR</i>			<u>-0.20</u>	<u>0.40</u>	<u>2.14</u>	<u>1.76</u>	<u>1.50</u>	<u>3.32</u>	<u>3.70</u>	<i>Mar-05</i>
Over/Under			0.17	0.28	0.61	0.72	0.75	0.90	0.69	
LM Capital	276,947,091	9.99	0.55	1.63	4.33	2.90	2.57	4.59	4.76	Mar-05
<i>Core Fixed Income Blend</i>			<u>0.39</u>	<u>1.24</u>	<u>3.54</u>	<u>2.24</u>	<u>2.13</u>	<u>4.14</u>	<u>4.41</u>	<i>Mar-05</i>
Over/Under			0.16	0.39	0.79	0.66	0.44	0.45	0.35	
Loomis Sayles	705,884,507	25.48	0.60	1.61	4.68	3.31	3.16	5.31	9.27	Jul-80
<i>Core Fixed Income Blend</i>			<u>0.39</u>	<u>1.24</u>	<u>3.54</u>	<u>2.24</u>	<u>2.13</u>	<u>4.14</u>	--	<i>Jul-80</i>
Over/Under			0.21	0.37	1.14	1.07	1.03	1.17		
Neuberger Berman	693,818,008	25.04	0.54	1.42	3.82	2.59	2.45	5.56	5.90	Sep-01
<i>Core Fixed Income Blend</i>			<u>0.39</u>	<u>1.24</u>	<u>3.54</u>	<u>2.24</u>	<u>2.13</u>	<u>4.14</u>	<u>4.69</u>	<i>Sep-01</i>
Over/Under			0.15	0.18	0.28	0.35	0.32	1.42	1.21	
SSgA U.S. Aggregate Bond ¹	879,399,895	31.74	0.38	1.23	3.54	2.26	--	--	2.64	Jul-14
<i>BBgBarc US Aggregate TR</i>			<u>0.39</u>	<u>1.24</u>	<u>3.54</u>	<u>2.24</u>	<u>2.10</u>	<u>4.01</u>	<u>2.62</u>	<i>Jul-14</i>
Over/Under			-0.01	-0.01	0.00	0.02			0.02	

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 OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Core Fixed Income	2,770,871,767	100.00	0.44	71	1.32	95	3.81	93	2.59	81	2.48	60	--	--	3.04	Jul-12
<i>Core Fixed Income Blend</i>			<u>0.39</u>	76	<u>1.24</u>	97	<u>3.54</u>	96	<u>2.24</u>	91	<u>2.13</u>	85	<u>4.14</u>	81	<u>2.41</u>	<i>Jul-12</i>
Over/Under			0.05		0.08		0.27		0.35		0.35				0.63	
<i>InvestorForce Public DB > \$1 Billion US Fixed Income Net Median</i>			0.58		1.61		4.82		3.15		2.54		4.66		3.03	<i>Jul-12</i>
Baird Advisors	214,822,265	7.75	-0.06	51	0.62	46	2.62	27	2.35	13	2.12	14	4.08	19	4.26	Mar-05
<i>BBgBarc US Govt/Credit Int TR</i>			<u>-0.20</u>	90	<u>0.40</u>	86	<u>2.14</u>	68	<u>1.76</u>	57	<u>1.50</u>	59	<u>3.32</u>	67	<u>3.70</u>	<i>Mar-05</i>
Over/Under			0.14		0.22		0.48		0.59		0.62		0.76		0.56	
<i>eV US Interm Duration Fixed Inc Net Median</i>			-0.06		0.60		2.26		1.84		1.58		3.60		3.80	<i>Mar-05</i>
LM Capital	276,947,091	9.99	0.52	32	1.57	19	4.22	24	2.78	27	2.44	37	4.44	44	--	Mar-05
<i>Core Fixed Income Blend</i>			<u>0.39</u>	66	<u>1.24</u>	60	<u>3.54</u>	65	<u>2.24</u>	69	<u>2.13</u>	58	<u>4.14</u>	68	<u>4.41</u>	<i>Mar-05</i>
Over/Under			0.13		0.33		0.68		0.54		0.31		0.30			
<i>eV US Core Fixed Inc Net Median</i>			0.43		1.30		3.78		2.42		2.25		4.37		4.48	<i>Mar-05</i>
Loomis Sayles	705,884,507	25.48	0.57	23	1.54	20	4.54	11	3.16	12	3.03	10	5.18	11	--	Jul-80
<i>Core Fixed Income Blend</i>			<u>0.39</u>	66	<u>1.24</u>	60	<u>3.54</u>	65	<u>2.24</u>	69	<u>2.13</u>	58	<u>4.14</u>	68	<u>--</u>	<i>Jul-80</i>
Over/Under			0.18		0.30		1.00		0.92		0.90		1.04			
<i>eV US Core Fixed Inc Net Median</i>			0.43		1.30		3.78		2.42		2.25		4.37		--	<i>Jul-80</i>
Neuberger Berman	693,818,008	25.04	0.50	35	1.34	44	3.67	59	2.44	49	2.29	47	5.39	8	5.75	Sep-01
<i>Core Fixed Income Blend</i>			<u>0.39</u>	66	<u>1.24</u>	60	<u>3.54</u>	65	<u>2.24</u>	69	<u>2.13</u>	58	<u>4.14</u>	68	<u>4.69</u>	<i>Sep-01</i>
Over/Under			0.11		0.10		0.13		0.20		0.16		1.25		1.06	
<i>eV US Core Fixed Inc Net Median</i>			0.43		1.30		3.78		2.42		2.25		4.37		4.64	<i>Sep-01</i>
SSgA U.S. Aggregate Bond¹	879,399,895	31.74	0.37	69	1.22	63	3.51	68	2.22	70	--	--	--	--	2.60	Jul-14
<i>BBgBarc US Aggregate TR</i>			<u>0.39</u>	66	<u>1.24</u>	60	<u>3.54</u>	65	<u>2.24</u>	69	<u>2.10</u>	61	<u>4.01</u>	77	<u>2.62</u>	<i>Jul-14</i>
Over/Under			-0.02		-0.02		-0.03		-0.02						-0.02	
<i>eV US Core Fixed Inc Net Median</i>			0.43		1.30		3.78		2.42		2.25		4.37		2.73	<i>Jul-14</i>

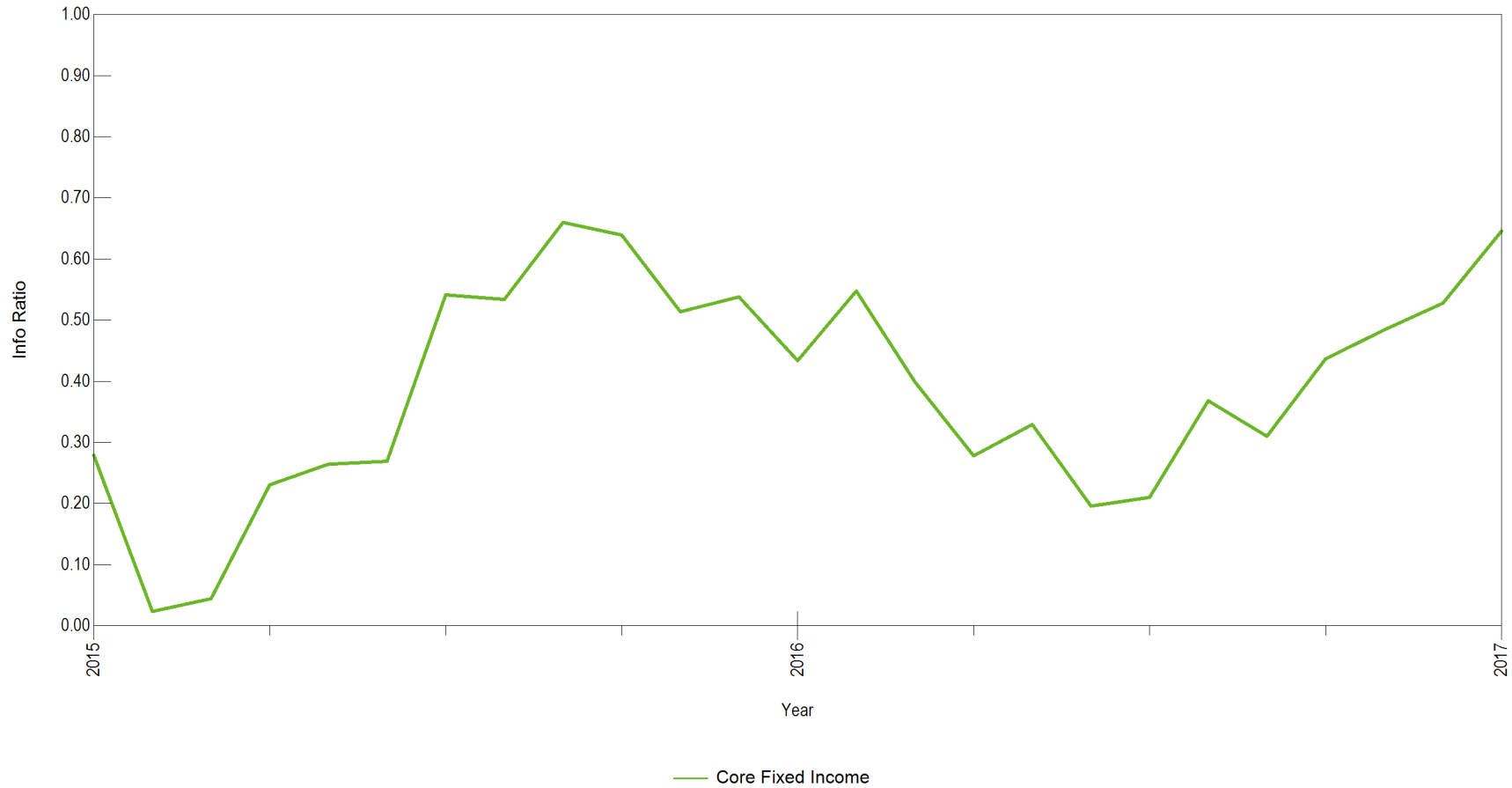
1 Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

BBgBarc = Bloomberg Barclays



CORE FIXED INCOME 3 YEAR INFORMATION RATIO

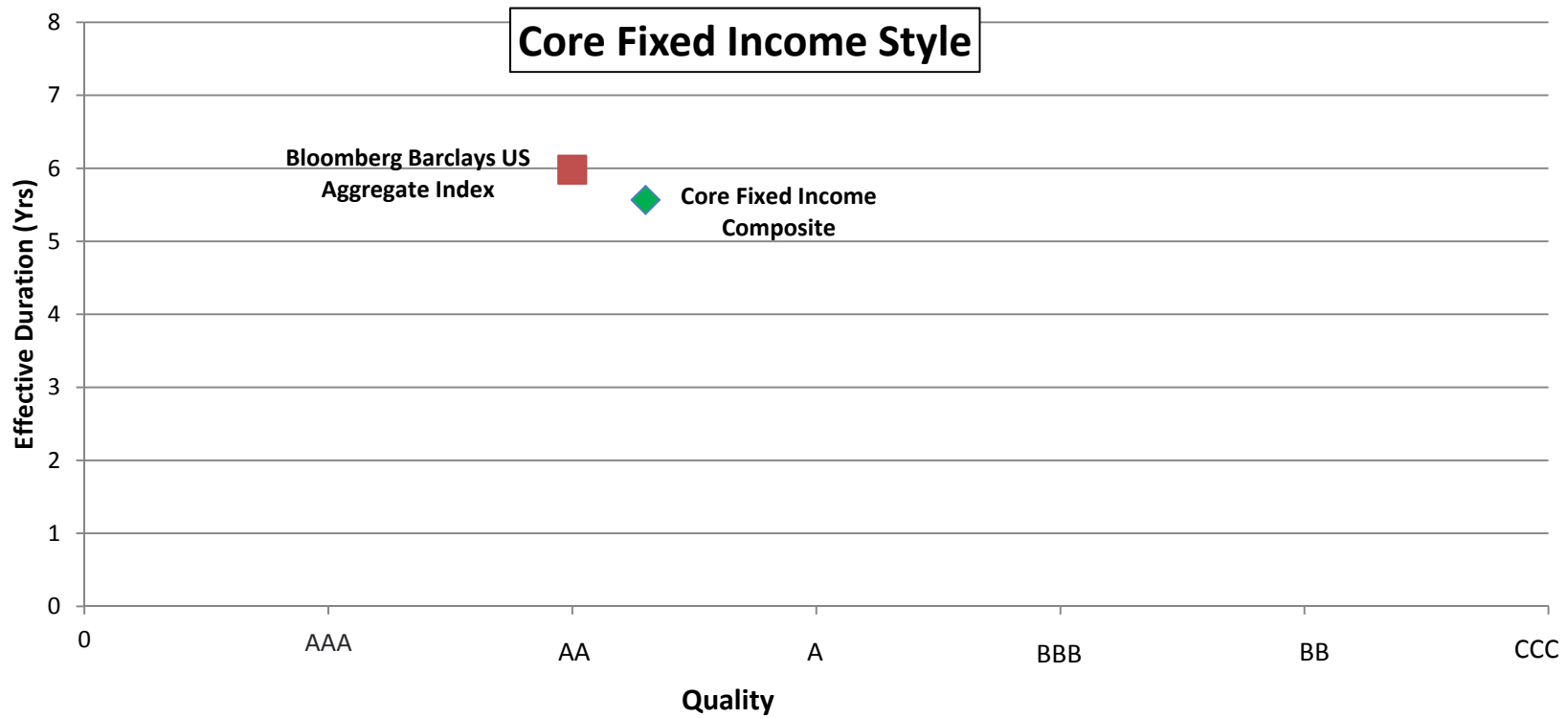
Rolling 3 Year Information Ratio



*Returns are net of fees



CORE FIXED INCOME STYLE ANALYSIS



- LACERS 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.



MANAGER REPORT CARD

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		
Neuberger Berman	Sep-01	Core	✓	✓	✓	✗	✓	✓	✓	✓	✓	1,010.3	Performance compliant with LACERS' Manager Monitoring Policy
Loomis Sayles	Jul-80	Core	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	863.0	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Mar-05	Intermediate	✓	✗	✓	✓	✓	✓	✓	✓	✓	291.7	Performance compliant with LACERS' Manager Monitoring Policy
LM Capital Group	Mar-05	Core	✓	✓	✓	✓	✓	✓	✓	✓	✓	240.1	Performance compliant with LACERS' Manager Monitoring Policy
SSgA (Passive)	Jul-14	Core	✗	✗	✗	✗	✗	✗	N/A	N/A	✗	369.3	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, 2017.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



CREDIT OPPORTUNITIES

NEPC, LLC

Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES (GROSS OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Credit Opportunities	806,783,906	100.00	1.13	3.49	9.75	6.09	--	--	6.17	Jun-13
<i>Credit Opportunities Blend</i>			<u>0.71</u>	<u>2.94</u>	<u>8.46</u>	<u>6.65</u>	--	--	<u>6.45</u>	<i>Jun-13</i>
Over/Under			0.42	0.55	1.29	-0.56			-0.28	
AEGON USA	399,897,993	49.57	0.62	2.48	8.24	6.53	--	--	6.52	Jun-13
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			<u>0.47</u>	<u>2.46</u>	<u>7.50</u>	<u>6.36</u>	<u>5.78</u>	<u>8.09</u>	<u>6.11</u>	<i>Jun-13</i>
Over/Under			0.15	0.02	0.74	0.17			0.41	
Prudential Emerging Markets	313,121,984	38.81	1.76	5.21	13.19	7.98	--	--	6.53	May-14
<i>JP Morgan EMBI Global Diversified</i>			<u>1.16</u>	<u>3.82</u>	<u>10.25</u>	<u>7.11</u>	<u>4.58</u>	<u>7.29</u>	<u>5.69</u>	<i>May-14</i>
Over/Under			0.60	1.39	2.94	0.87			0.84	
Bain Capital Senior Loan Fund, LP*	93,726,497	11.62	1.27	2.23	4.62	--	--	--	3.99	Jun-15
<i>Credit Suisse Leveraged Loans</i>			<u>1.17</u>	<u>2.24</u>	<u>4.25</u>	<u>4.50</u>	<u>4.33</u>	<u>4.57</u>	<u>4.23</u>	<i>Jun-15</i>
Over/Under			0.10	-0.01	0.37				-0.24	

- 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

* Net of fee return since vehicle is commingled.



Los Angeles City Employees' Retirement System

CREDIT OPPORTUNITIES (NET OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Credit Opportunities	806,783,906	100.00	1.05	--	3.32	--	9.37	--	5.71	--	--	--	--	--	5.81	Jun-13
<i>Credit Opportunities Blend</i>			<u>0.71</u>	--	<u>2.94</u>	--	<u>8.46</u>	--	<u>6.65</u>	--	--	--	--	--	<u>6.45</u>	<i>Jun-13</i>
Over/Under			0.34		0.38		0.91		-0.94						-0.64	
AEGON USA	399,897,993	49.57	0.52	51	2.28	55	7.84	27	6.13	31	--	--	--	--	6.16	Jun-13
<i>BBgBarc US High Yield 2% Issuer Cap TR</i>			<u>0.47</u>	55	<u>2.46</u>	47	<u>7.50</u>	40	<u>6.36</u>	25	<u>5.78</u>	26	<u>8.09</u>	15	<u>6.11</u>	<i>Jun-13</i>
Over/Under			0.05		-0.18		0.34		-0.23						0.05	
<i>eV US High Yield Fixed Inc Net Median</i>			0.53		2.40		7.10		5.66		5.20		7.21		5.51	<i>Jun-13</i>
Prudential Emerging Markets	313,121,984	38.81	1.66	9	4.99	24	12.72	51	7.56	13	--	--	--	--	6.14	May-14
<i>JP Morgan EMBI Global Diversified</i>			<u>1.16</u>	40	<u>3.82</u>	67	<u>10.25</u>	83	<u>7.11</u>	27	<u>4.58</u>	15	<u>7.29</u>	27	<u>5.69</u>	<i>May-14</i>
Over/Under			0.50		1.17		2.47		0.45						0.45	
<i>eV Emg Mkt Fixed Inc Hedged Net Median</i>			0.84		4.28		12.75		6.35		3.37		6.73		3.83	<i>May-14</i>
Bain Capital Senior Loan Fund, LP	93,726,497	11.62	1.27	22	2.23	38	4.62	17	--	--	--	--	--	--	3.99	Jun-15
<i>Credit Suisse Leveraged Loans</i>			<u>1.17</u>	31	<u>2.24</u>	37	<u>4.25</u>	28	<u>4.50</u>	37	<u>4.33</u>	22	<u>4.57</u>	47	<u>4.23</u>	<i>Jun-15</i>
Over/Under			0.10		-0.01		0.37								-0.24	
<i>eV Float-Rate Bank Loan Net Median</i>			1.09		2.15		3.75		4.22		3.92		4.53		3.89	<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

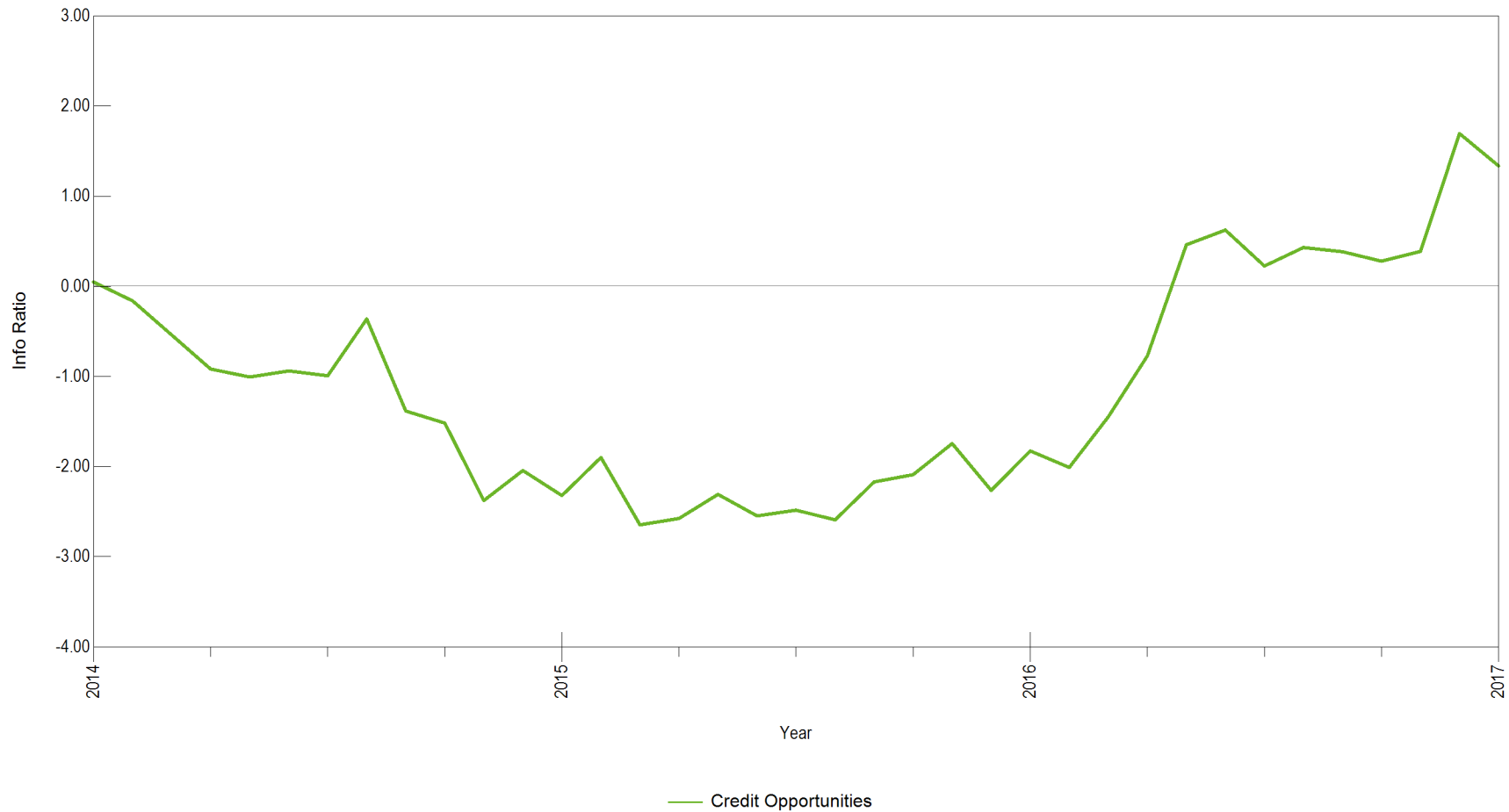
eA = eVestment Alliance

BBgBarc = Bloomberg Barclays



CREDIT OPPORTUNITIES ROLLING 1 YEAR

Rolling 1 Year Information Ratio



*Returns are net of fees



MANAGER REPORT CARD

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		
AEGON USA	Jun-13	High Yield Bonds	✓	*	✓	✓	*	✓	N/A	N/A	✓	781.6	Watch pursuant to LACERS' Manager Monitoring Policy for a period of one year ending October 5, 2018
Prudential	May-14	Emerging Market Debt	✓	✓	✓	*	✓	✓	N/A	N/A	✓	1230.2	Performance compliant with LACERS' Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✓	✓	✓	✓	N/A	N/A	N/A	N/A	*	330.0	LACERS' Manager Monitoring Policy requires at least 3 years of track record to evaluate performance

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, 2017.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



REAL ASSETS

NEPC, LLC

Los Angeles City Employees' Retirement System

REAL ASSETS (GROSS OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Assets	1,563,891,337	100.00	1.96	3.38	6.26	6.53	8.54	0.14	6.39	Nov-94
<i>CPI + 5% (Unadjusted)</i>			<u>1.11</u>	<u>3.12</u>	<u>7.21</u>	<u>6.71</u>	<u>6.50</u>	<u>6.69</u>	<u>7.29</u>	<i>Nov-94</i>
Over/Under			0.85	0.26	-0.95	-0.18	2.04	-6.55	-0.90	
Public Real Assets	762,754,760	48.77	2.16	3.72	3.94	2.40	--	--	1.24	Jun-14
<i>Public Real Assets Blend</i>			<u>1.87</u>	<u>2.72</u>	<u>2.38</u>	<u>0.18</u>	--	--	<u>-1.62</u>	<i>Jun-14</i>
Over/Under			0.29	1.00	1.56	2.22			2.86	
TIPS	511,380,453	32.70	1.08	2.04	3.27	2.21	--	--	1.08	Jul-14
<i>BBgBarc US TIPS TR</i>			<u>1.26</u>	<u>2.14</u>	<u>3.01</u>	<u>2.05</u>	<u>0.13</u>	<u>3.53</u>	<u>1.17</u>	<i>Jul-14</i>
Over/Under			-0.18	-0.10	0.26	0.16			-0.09	
DFA US TIPS ¹	511,380,453	32.70	1.08	2.04	3.27	2.49	--	--	1.29	Jul-14
<i>BBgBarc US TIPS TR</i>			<u>1.26</u>	<u>2.14</u>	<u>3.01</u>	<u>2.05</u>	<u>0.13</u>	<u>3.53</u>	<u>1.17</u>	<i>Jul-14</i>
Over/Under			-0.18	-0.10	0.26	0.44			0.12	
REITS	96,449,813	6.17	3.63	5.35	9.62	--	--	--	7.80	Mar-15
<i>FTSE NAREIT All Equity REIT</i>			<u>2.48</u>	<u>3.62</u>	<u>8.67</u>	<u>6.67</u>	<u>9.83</u>	<u>7.77</u>	<u>5.79</u>	<i>Mar-15</i>
Over/Under			1.15	1.73	0.95				2.01	
CenterSquare US Real Estate ¹	96,449,813	6.17	3.63	5.35	9.62	--	--	--	9.31	Apr-15
<i>FTSE NAREIT All Equity REIT</i>			<u>2.48</u>	<u>3.62</u>	<u>8.67</u>	<u>6.67</u>	<u>9.83</u>	<u>7.77</u>	<u>8.01</u>	<i>Apr-15</i>
Over/Under			1.15	1.73	0.95				1.30	
Commodities	154,924,494	9.91	4.89	8.41	3.03	--	--	--	-4.83	Jun-15
<i>Bloomberg Commodity Index TR USD</i>			<u>4.71</u>	<u>7.35</u>	<u>1.70</u>	<u>-5.03</u>	<u>-8.45</u>	<u>-6.83</u>	<u>-5.42</u>	<i>Jun-15</i>
Over/Under			0.18	1.06	1.33				0.59	
CoreCommodity Mgmt ¹	154,924,494	9.91	4.89	8.41	3.03	--	--	--	-4.83	Jun-15
<i>Bloomberg Commodity Index TR USD</i>			<u>4.71</u>	<u>7.35</u>	<u>1.70</u>	<u>-5.03</u>	<u>-8.45</u>	<u>-6.83</u>	<u>-5.42</u>	<i>Jun-15</i>
Over/Under			0.18	1.06	1.33				0.59	
Private Real Estate	780,626,753	49.92	1.82	3.19	8.31	9.86	10.83	1.19	6.86	Oct-94
<i>Real Estate Blend</i>			<u>2.27</u>	<u>4.39</u>	<u>8.47</u>	<u>11.30</u>	<u>11.85</u>	<u>6.95</u>	<u>9.99</u>	<i>Oct-94</i>
Over/Under			-0.45	-1.20	-0.16	-1.44	-1.02	-5.76	-3.13	
Timber	20,509,824	1.31	-0.24	-0.24	3.60	3.47	7.52	6.33	9.94	Sep-99

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

- 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

eA = eVestment Alliance



Los Angeles City Employees' Retirement System

REAL ASSETS (NET OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Real Assets	1,563,891,337	100.00	1.92	--	3.30	--	6.08	--	6.37	--	8.39	--	-0.01	--	--	Nov-94
<i>CPI + 5% (Unadjusted)</i>			<u>1.11</u>	--	<u>3.12</u>	--	<u>7.21</u>	--	<u>6.71</u>	--	<u>6.50</u>	--	<u>6.69</u>	--	<u>7.29</u>	<i>Nov-94</i>
Over/Under			0.81		0.18		-1.13		-0.34		1.89		-6.70			
Public Real Assets	762,754,760	48.77	2.09	--	3.58	--	3.66	--	2.19	--	--	--	--	--	1.05	Jun-14
<i>Public Real Assets Blend</i>			<u>1.87</u>	--	<u>2.72</u>	--	<u>2.38</u>	--	<u>0.18</u>	--	--	--	--	--	<u>-1.62</u>	<i>Jun-14</i>
Over/Under			0.22		0.86		1.28		2.01						2.67	
TIPS	511,380,453	32.70	1.07	--	2.01	--	3.22	--	2.15	--	--	--	--	--	1.02	Jul-14
<i>BBgBarc US TIPS TR</i>			<u>1.26</u>	--	<u>2.14</u>	--	<u>3.01</u>	--	<u>2.05</u>	--	<u>0.13</u>	--	<u>3.53</u>	--	<u>1.17</u>	<i>Jul-14</i>
Over/Under			-0.19		-0.13		0.21		0.10						-0.15	
DFA US TIPS ¹	511,380,453	32.70	1.07	83	2.01	85	3.22	42	2.44	12	--	--	--	--	1.24	Jul-14
<i>BBgBarc US TIPS TR</i>			<u>1.26</u>	64	<u>2.14</u>	68	<u>3.01</u>	57	<u>2.05</u>	36	<u>0.13</u>	38	<u>3.53</u>	57	<u>1.17</u>	<i>Jul-14</i>
Over/Under			-0.19		-0.13		0.21		0.39						0.07	
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>			1.29		2.22		3.13		1.93		0.07		3.59		0.86	<i>Jul-14</i>
REITS	96,449,813	6.17	3.52	--	5.11	--	9.12	--	--	--	--	--	--	--	7.35	Mar-15
<i>FTSE NAREIT All Equity REIT</i>			<u>2.48</u>	--	<u>3.62</u>	--	<u>8.67</u>	--	<u>6.67</u>	--	<u>9.83</u>	--	<u>7.77</u>	--	<u>5.79</u>	<i>Mar-15</i>
Over/Under			1.04		1.49		0.45								1.56	
CenterSquare US Real Estate ¹	96,449,813	6.17	3.52	11	5.11	6	9.12	10	--	--	--	--	--	--	8.84	Apr-15
<i>FTSE NAREIT All Equity REIT</i>			<u>2.48</u>	43	<u>3.62</u>	28	<u>8.67</u>	11	<u>6.67</u>	23	<u>9.83</u>	28	<u>7.77</u>	63	<u>8.01</u>	<i>Apr-15</i>
Over/Under			1.04		1.49		0.45								0.83	
<i>eV US REIT Net Median</i>			2.32		3.03		5.74		5.58		9.42		8.01		6.78	<i>Apr-15</i>
Commodities	154,924,494	9.91	4.68	--	7.97	--	2.16	--	--	--	--	--	--	--	-5.52	Jun-15
<i>Bloomberg Commodity Index TR USD</i>			<u>4.71</u>	--	<u>7.35</u>	--	<u>1.70</u>	--	<u>-5.03</u>	--	<u>-8.45</u>	--	<u>-6.83</u>	--	<u>-5.42</u>	<i>Jun-15</i>
Over/Under			-0.03		0.62		0.46								-0.10	
CoreCommodity Mgmt ¹	154,924,494	9.91	4.68	--	7.97	--	2.16	--	--	--	--	--	--	--	-5.52	Jun-15
<i>Bloomberg Commodity Index TR USD</i>			<u>4.71</u>	--	<u>7.35</u>	--	<u>1.70</u>	--	<u>-5.03</u>	--	<u>-8.45</u>	--	<u>-6.83</u>	--	<u>-5.42</u>	<i>Jun-15</i>
Over/Under			-0.03		0.62		0.46								-0.10	

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

eA = eVestment Alliance



Los Angeles City Employees' Retirement System

REAL ASSETS (NET OF FEES)

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Private Real Estate	780,626,753	49.92	1.80	38	3.15	59	8.23	23	9.75	32	10.71	54	1.06	99	--	Oct-94
Real Estate Blend			<u>2.27</u>	5	<u>4.39</u>	5	<u>8.47</u>	21	<u>11.30</u>	5	<u>11.85</u>	6	<u>6.95</u>	4	<u>9.99</u>	Oct-94
Over/Under			-0.47		-1.24		-0.24		-1.55		-1.14		-5.89			
InvestorForce Public DB Real Estate Priv Net Median			1.79		3.70		7.86		9.45		10.84		4.07		7.58	Oct-94
Timber	20,509,824	1.31	-0.24	--	-0.24	--	3.60	--	3.46	--	7.51	--	4.70	--	--	Sep-99

- 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
eA = eVestment Alliance



MANAGER REPORT CARD

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	*	*	✓	✓	✓	✓	N/A	N/A	✓	194.6	Performance compliant with LACERS' Manager Monitoring Policy
CenterSquare	Apr-15	REITS	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	399.8	LACERS' Manager Monitoring Policy requires at least 3 years of track record to evaluate performance
CoreCommodity Mgmt.	Jul-15	Commodities	*	N/A	✓	N/A	N/A	N/A	N/A	N/A	*	860.4	LACERS' Manager Monitoring Policy requires at least 3 years of track record to evaluate performance

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, 2017.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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



APPENDIX

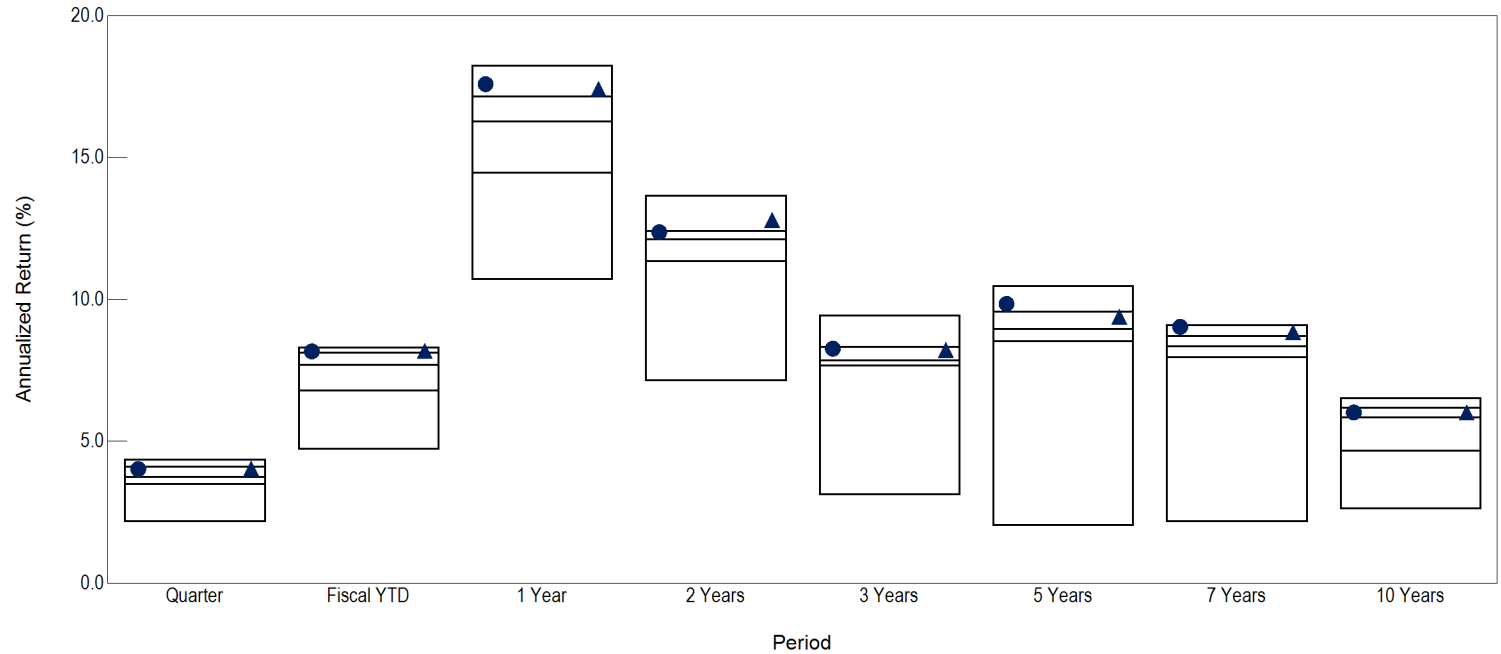
NEPC, LLC

U.S. EQUITY MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

LACERS Master Trust vs. InvestorForce Public DB \$5-20B Gross

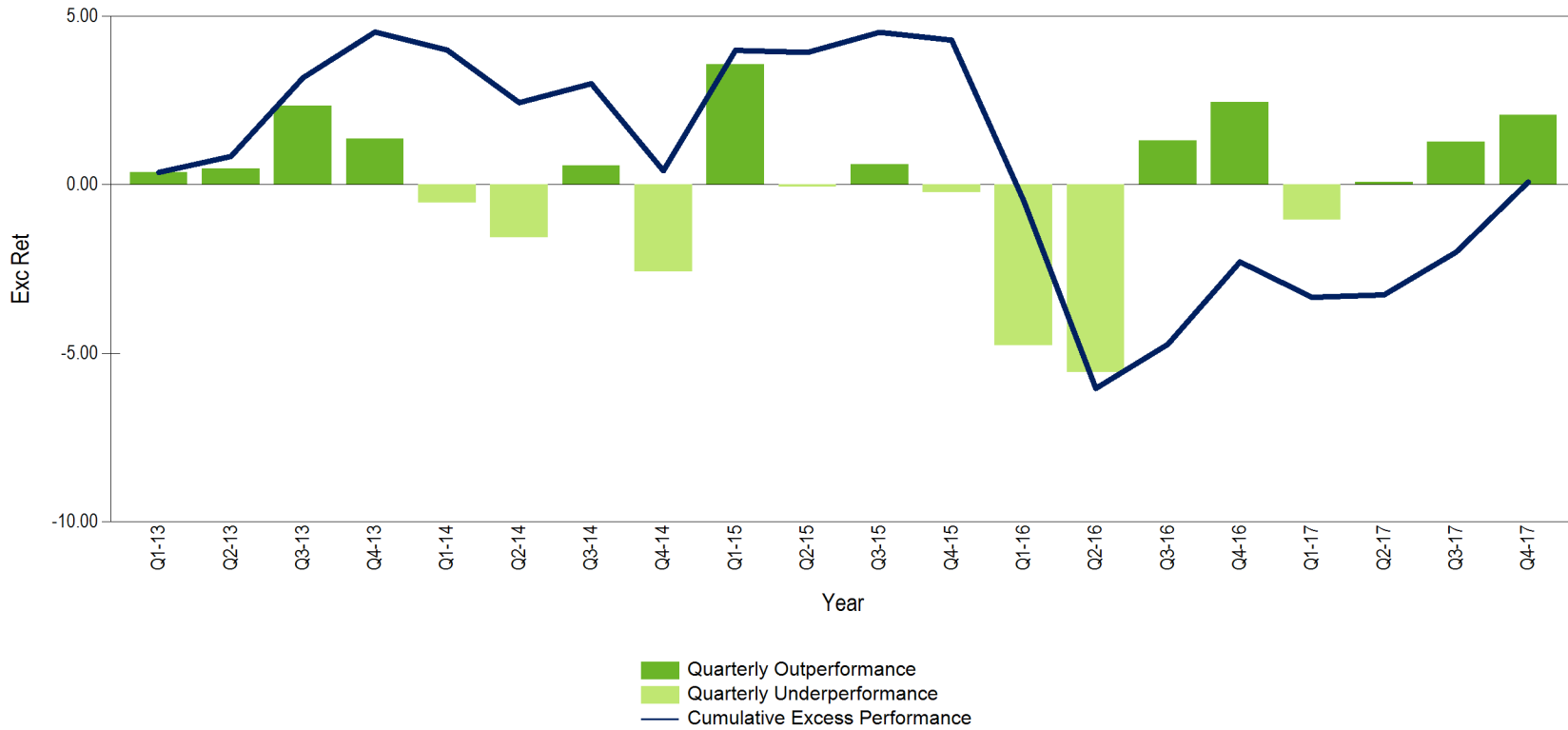


	Return (Rank)															
5th Percentile	4.35	8.31	18.22	13.65	9.42	10.46	9.09	6.53								
25th Percentile	4.13	8.14	17.17	12.43	8.34	9.59	8.74	6.21								
Median	3.77	7.71	16.29	12.14	7.87	8.98	8.37	5.87								
75th Percentile	3.52	6.81	14.50	11.38	7.68	8.56	7.98	4.68								
95th Percentile	2.21	4.77	10.74	7.17	3.16	2.07	2.21	2.65								
# of Portfolios	25	24	24	21	16	15	12	11								
● LACERS Master Trust	4.02	(43)	8.17	(22)	17.58	(17)	12.37	(41)	8.26	(32)	9.84	(20)	9.03	(8)	6.01	(36)
▲ Policy Index	4.03	(43)	8.19	(12)	17.41	(18)	12.79	(12)	8.21	(35)	9.39	(30)	8.84	(16)	6.02	(35)



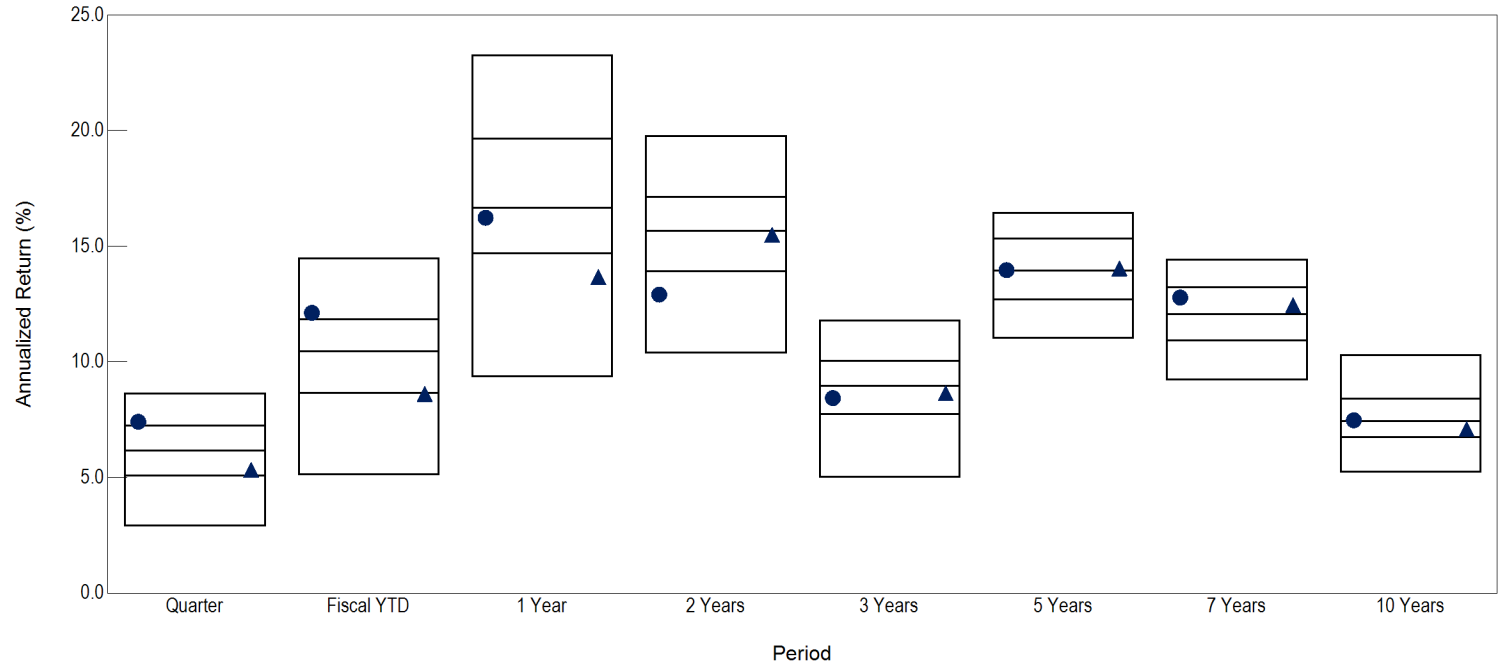
ARONSON, JOHNSON & ORTIZ

Quarterly and Cumulative Excess Performance



ARONSON, JOHNSON & ORTIZ

Aronson, Johnson & Ortiz vs. eV US Large Cap Value Equity Net

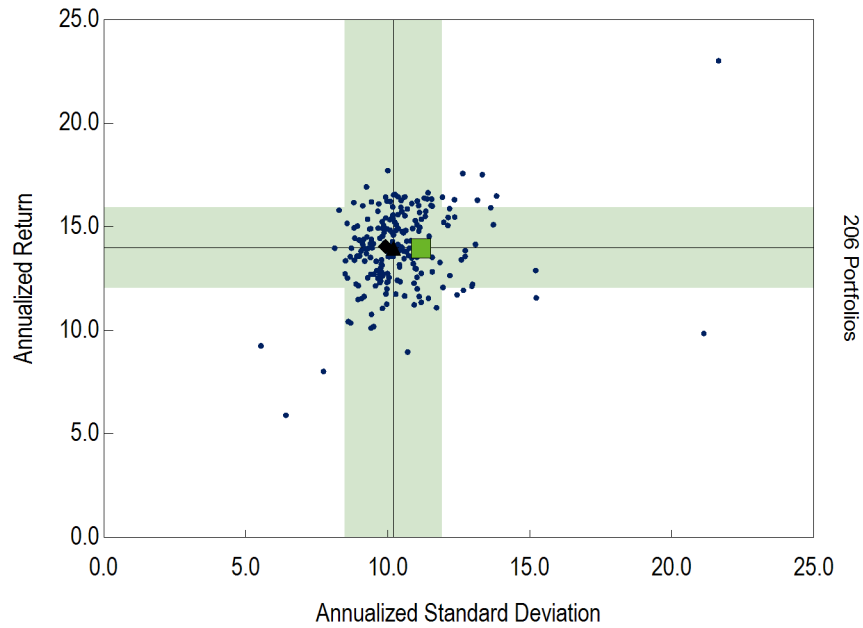


	Return (Rank)															
5th Percentile	8.61	14.46	23.24	19.76	11.79	16.44	14.42	10.29								
25th Percentile	7.26	11.88	19.69	17.16	10.07	15.36	13.26	8.44								
Median	6.20	10.48	16.69	15.69	9.00	13.98	12.08	7.47								
75th Percentile	5.12	8.69	14.71	13.96	7.76	12.71	10.95	6.77								
95th Percentile	2.94	5.18	9.41	10.41	5.06	11.07	9.27	5.26								
# of Portfolios	225	225	225	223	217	206	180	157								
● Aronson, Johnson & Ortiz	7.40	(21)	12.11	(22)	16.22	(60)	12.90	(87)	8.43	(60)	13.96	(52)	12.77	(36)	7.47	(51)
▲ Russell 1000 Value	5.33	(73)	8.61	(76)	13.66	(86)	15.49	(55)	8.65	(56)	14.04	(50)	12.46	(42)	7.10	(61)

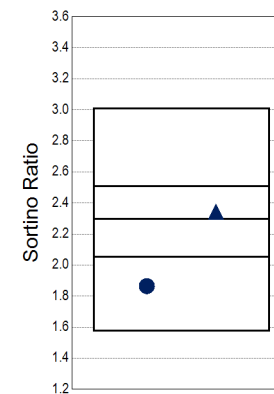
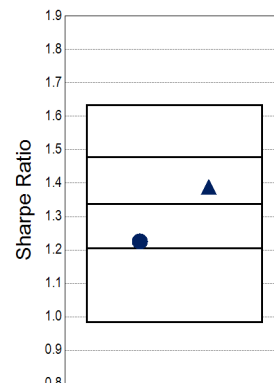
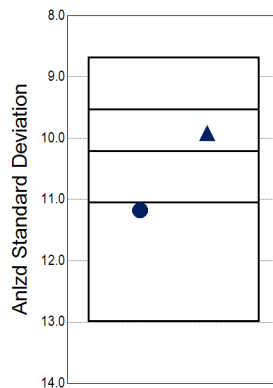
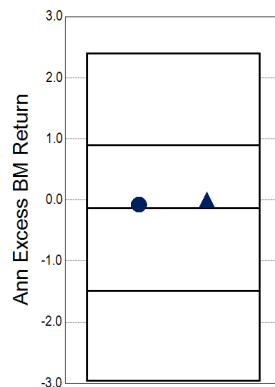
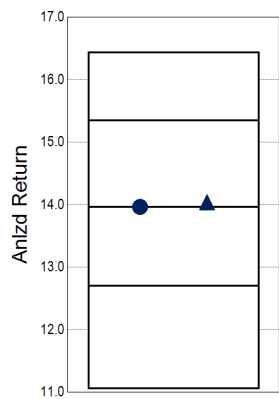
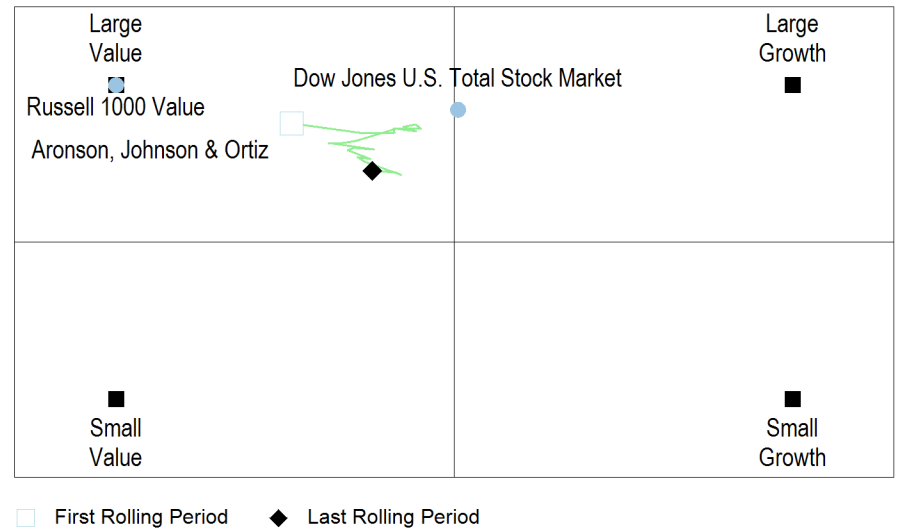


ARONSON, JOHNSON & ORTIZ

5 Year Risk Return



5 Year Style Map

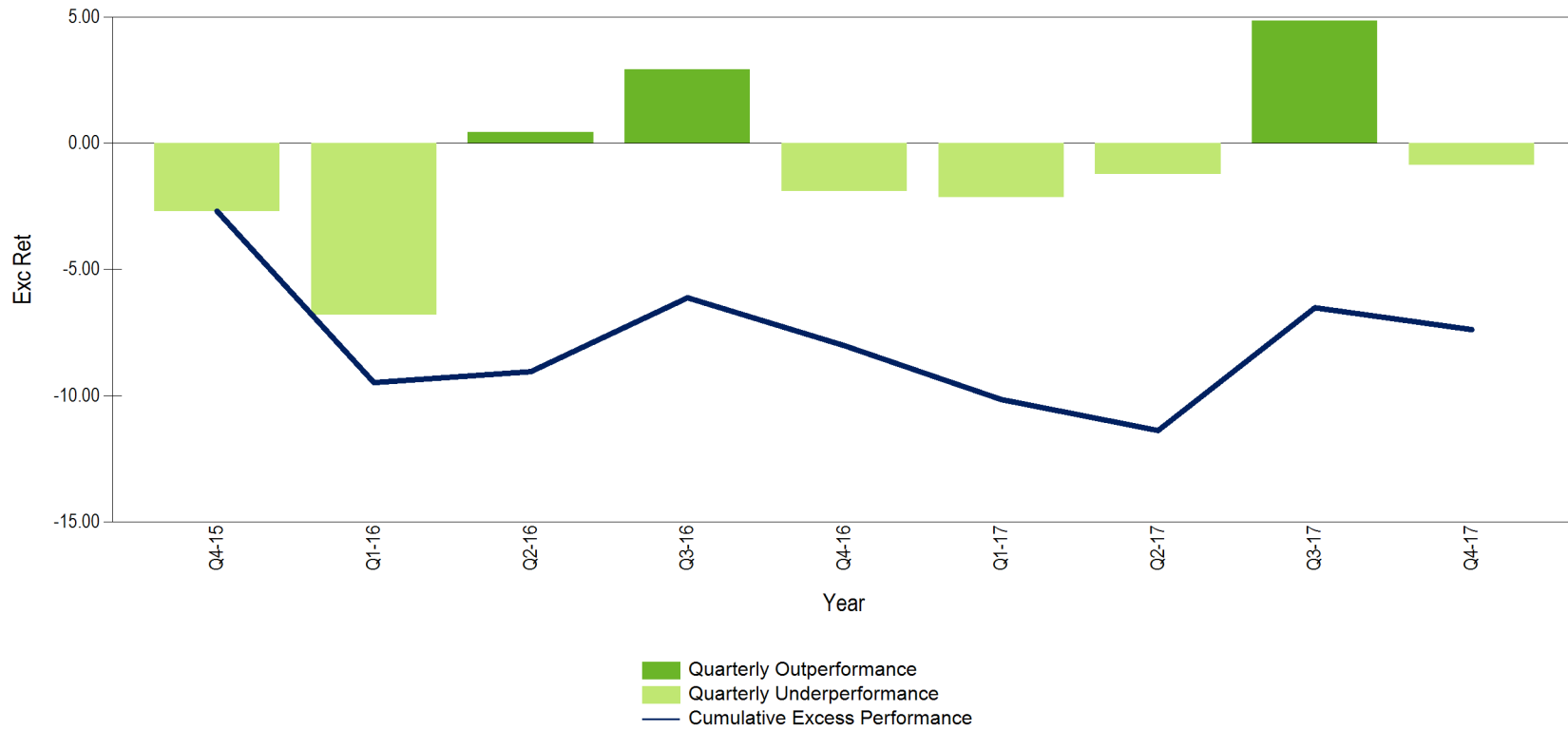


- Aronson, Johnson & Ortiz
- ▲ Russell 1000 Value
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



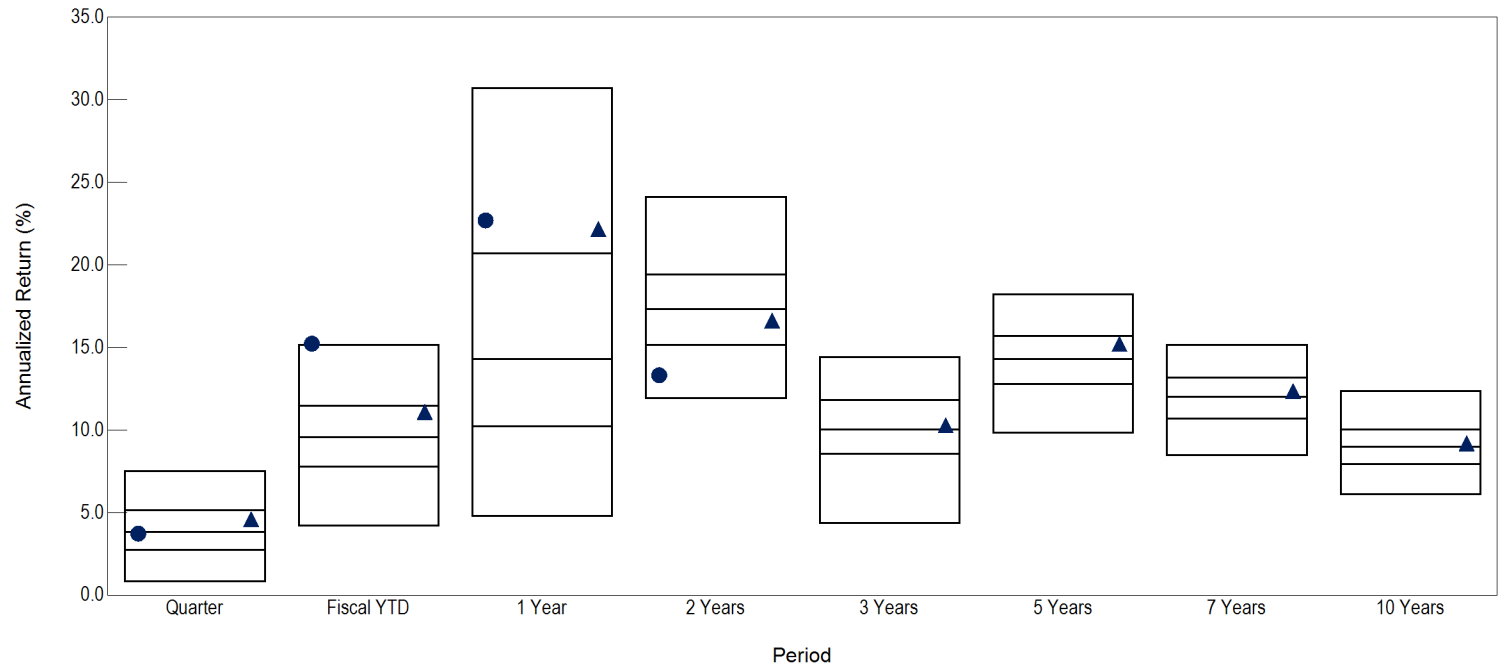
EAM INVESTORS

Quarterly and Cumulative Excess Performance



EAM INVESTORS

EAM Investors vs. eV US Small Cap Equity Net

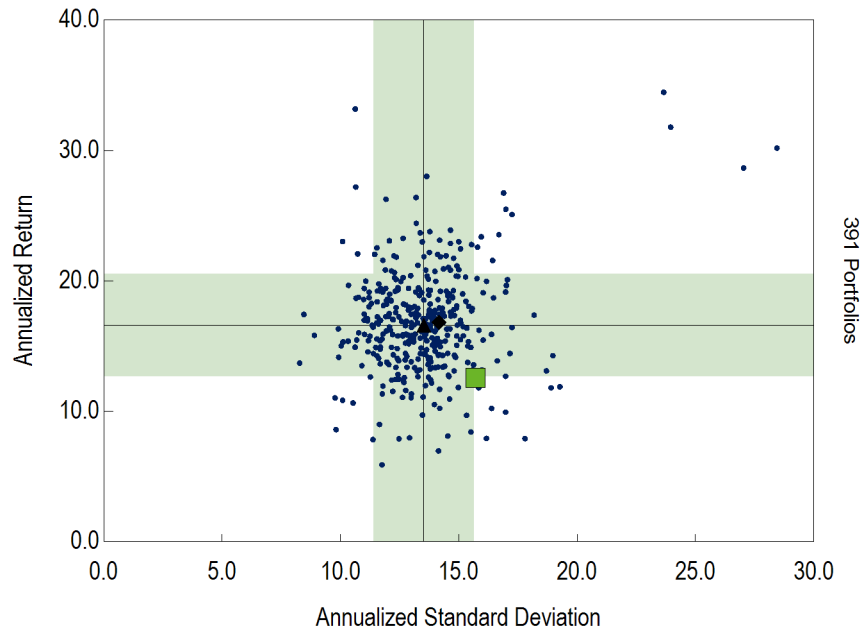


	Return (Rank)															
5th Percentile	7.50	15.15	30.67	24.08	14.40	18.22	15.14	12.35								
25th Percentile	5.19	11.48	20.72	19.45	11.84	15.72	13.21	10.08								
Median	3.85	9.58	14.33	17.35	10.04	14.32	12.02	9.00								
75th Percentile	2.78	7.80	10.26	15.17	8.57	12.80	10.71	7.97								
95th Percentile	0.87	4.24	4.83	11.95	4.41	9.85	8.51	6.13								
# of Portfolios	405	404	403	396	379	359	337	288								
● EAM Investors	3.72	(54)	15.21	(5)	22.68	(21)	13.30	(88)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000 Growth	4.59	(34)	11.09	(30)	22.17	(23)	16.62	(58)	10.28	(47)	15.21	(35)	12.34	(43)	9.19	(48)

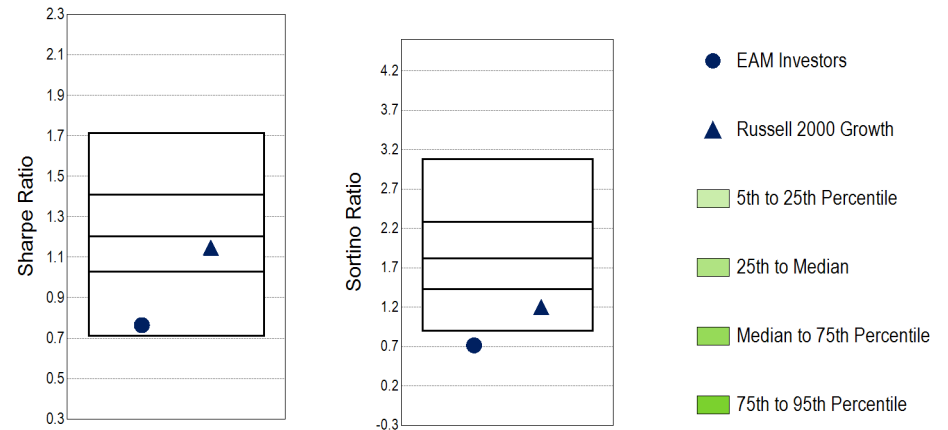
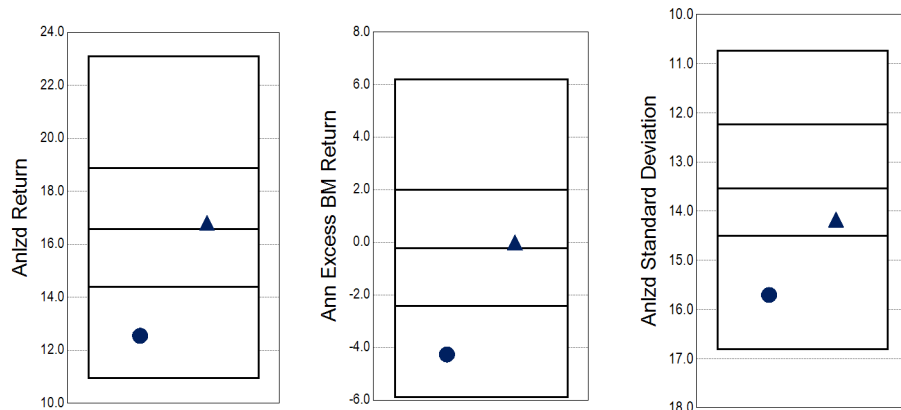
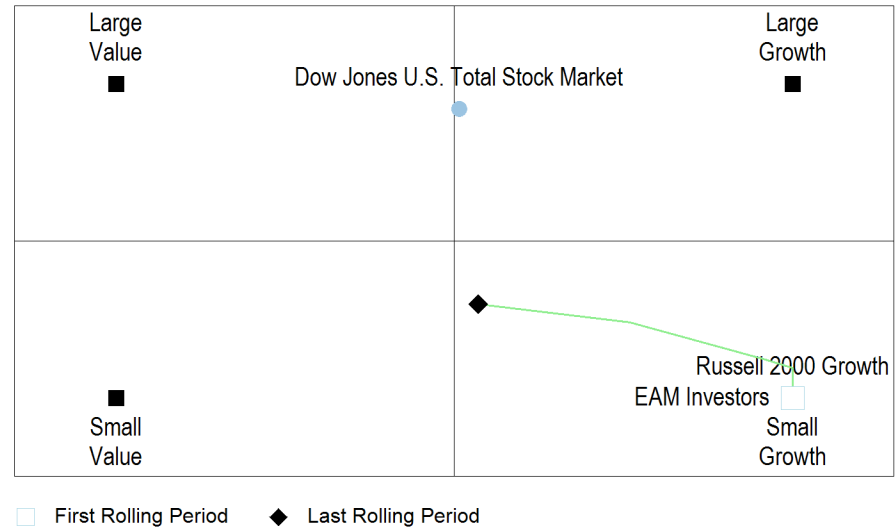


EAM INVESTORS

Since Inception Risk Return

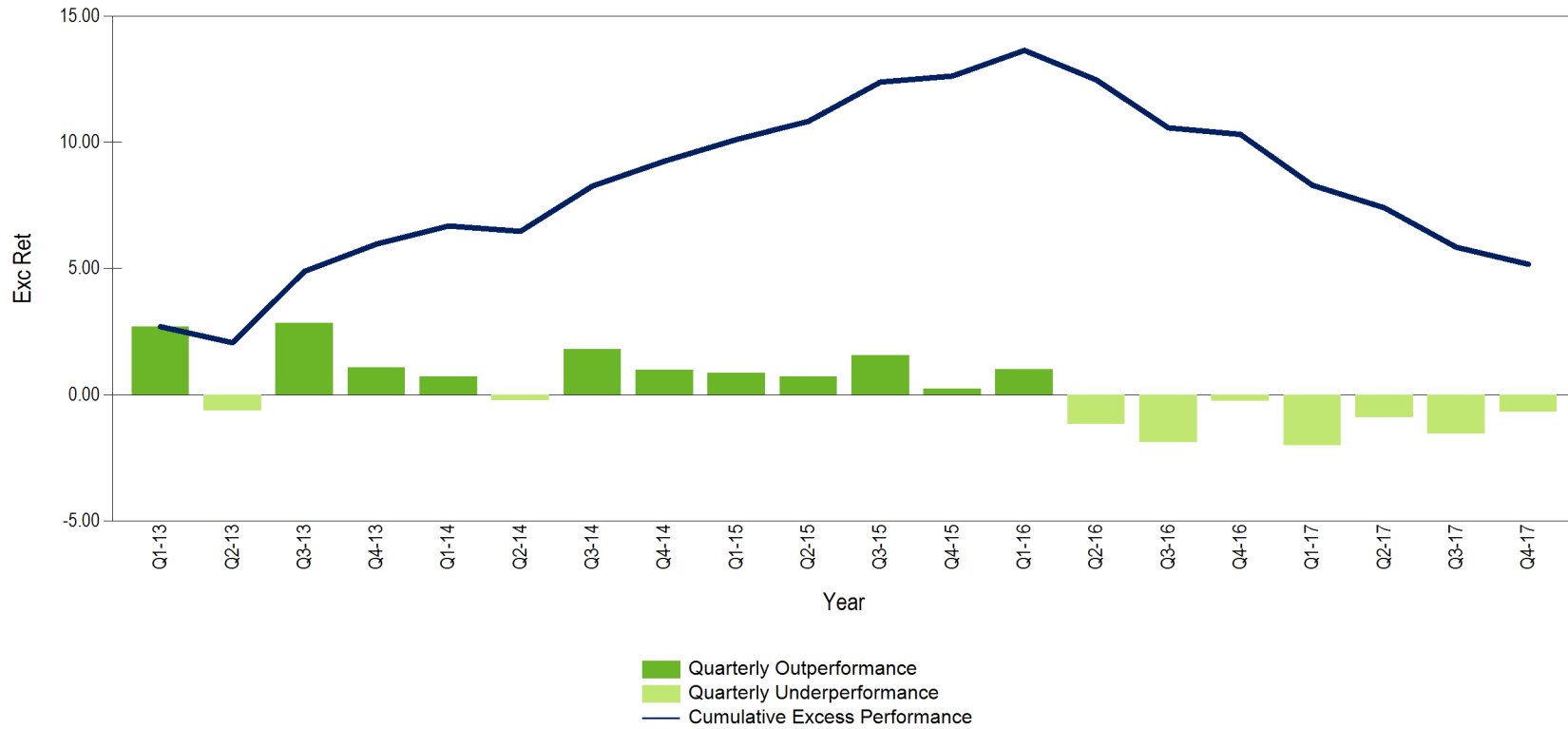


Since Inception Style Map



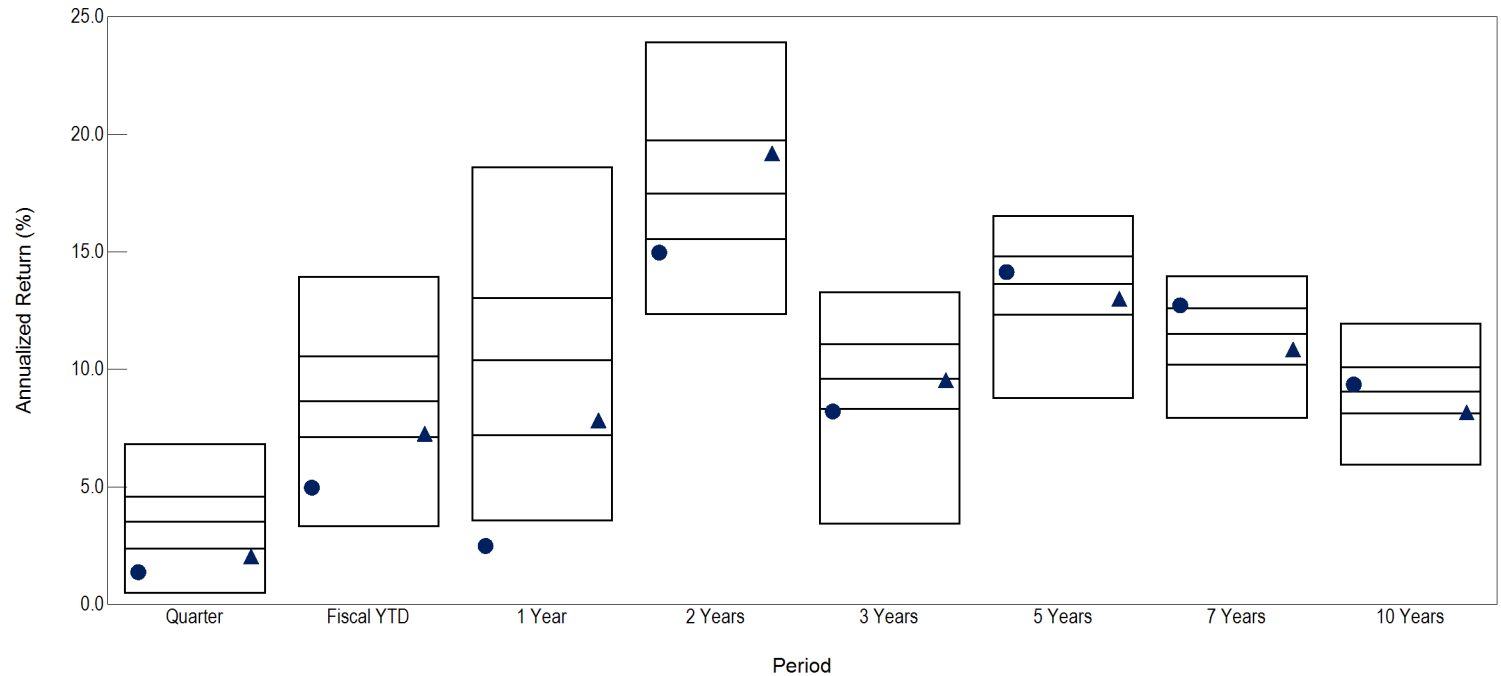
PANAGORA

Quarterly and Cumulative Excess Performance



PANAGORA

PanAgora vs. eV US Small Cap Value Equity Net

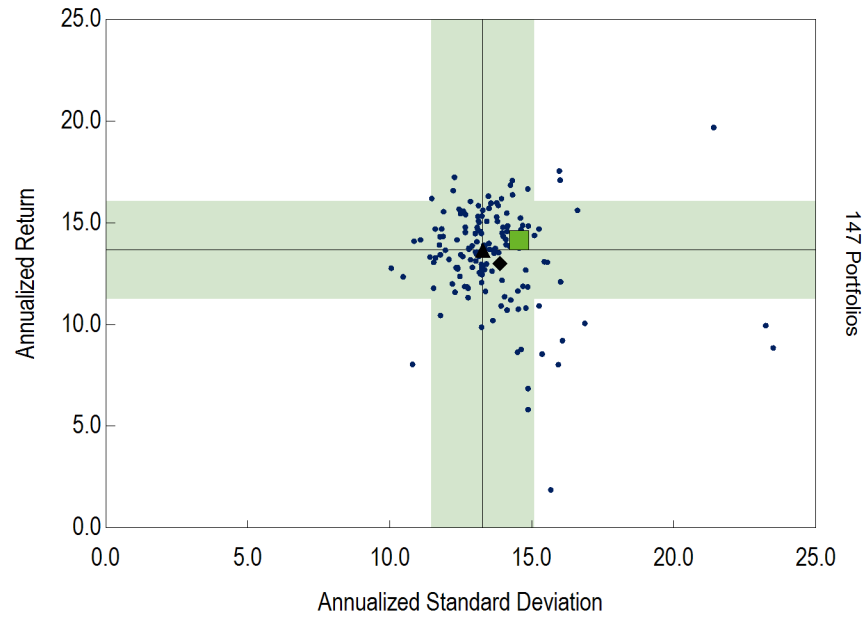


	Return (Rank)															
5th Percentile	6.81	13.93	18.61	23.92	13.28	16.52	13.97	11.96	2.05	7.26	7.84	19.19	9.55	13.01	10.85	8.17
25th Percentile	4.59	10.58	13.07	19.78	11.09	14.83	12.63	10.10	2.05	7.26	7.84	19.19	9.55	13.01	10.85	8.17
Median	3.54	8.68	10.42	17.50	9.63	13.67	11.53	9.08	2.05	7.26	7.84	19.19	9.55	13.01	10.85	8.17
75th Percentile	2.41	7.14	7.23	15.58	8.34	12.36	10.22	8.15	2.05	7.26	7.84	19.19	9.55	13.01	10.85	8.17
95th Percentile	0.51	3.34	3.60	12.38	3.47	8.80	7.97	5.98	2.05	7.26	7.84	19.19	9.55	13.01	10.85	8.17
# of Portfolios	167	167	167	162	156	147	138	120	167	167	167	162	156	147	138	120
● PanAgora	1.37	(90)	4.97	(88)	2.48	(98)	14.97	(81)	8.21	(77)	14.14	(40)	12.72	(23)	9.35	(43)
▲ Russell 2000 Value	2.05	(80)	7.26	(75)	7.84	(70)	19.19	(35)	9.55	(52)	13.01	(63)	10.85	(67)	8.17	(75)

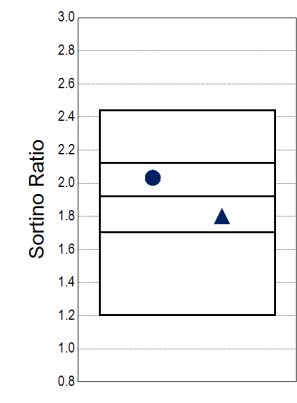
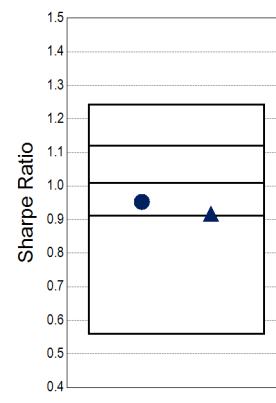
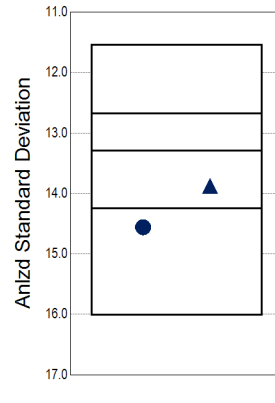
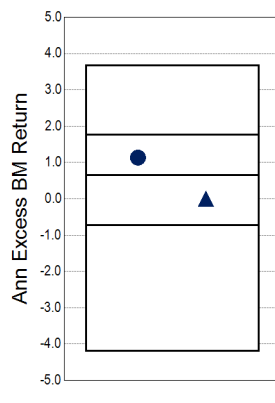
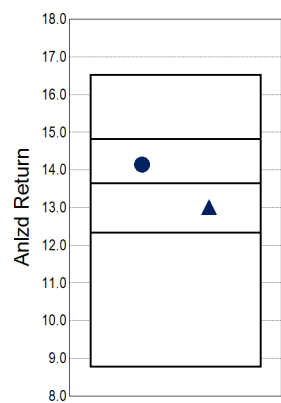
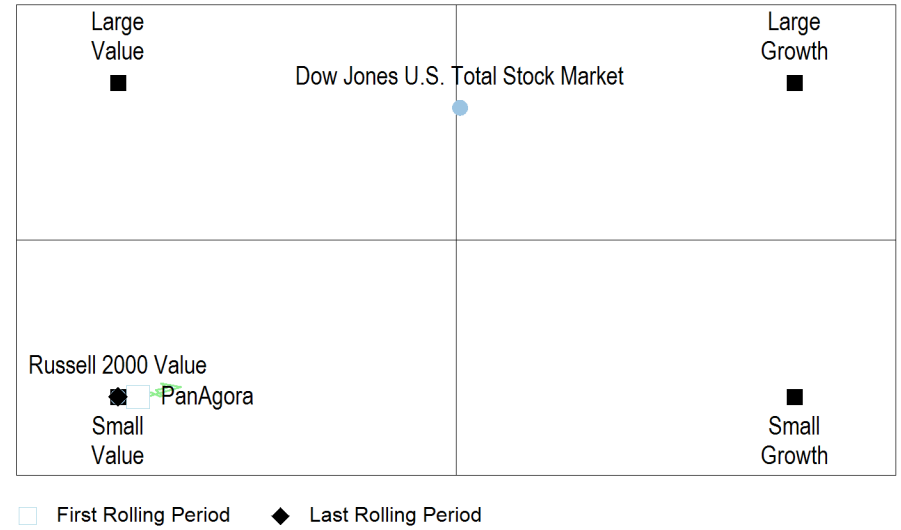


PANAGORA

5 Year Risk Return



5 Year Style Map

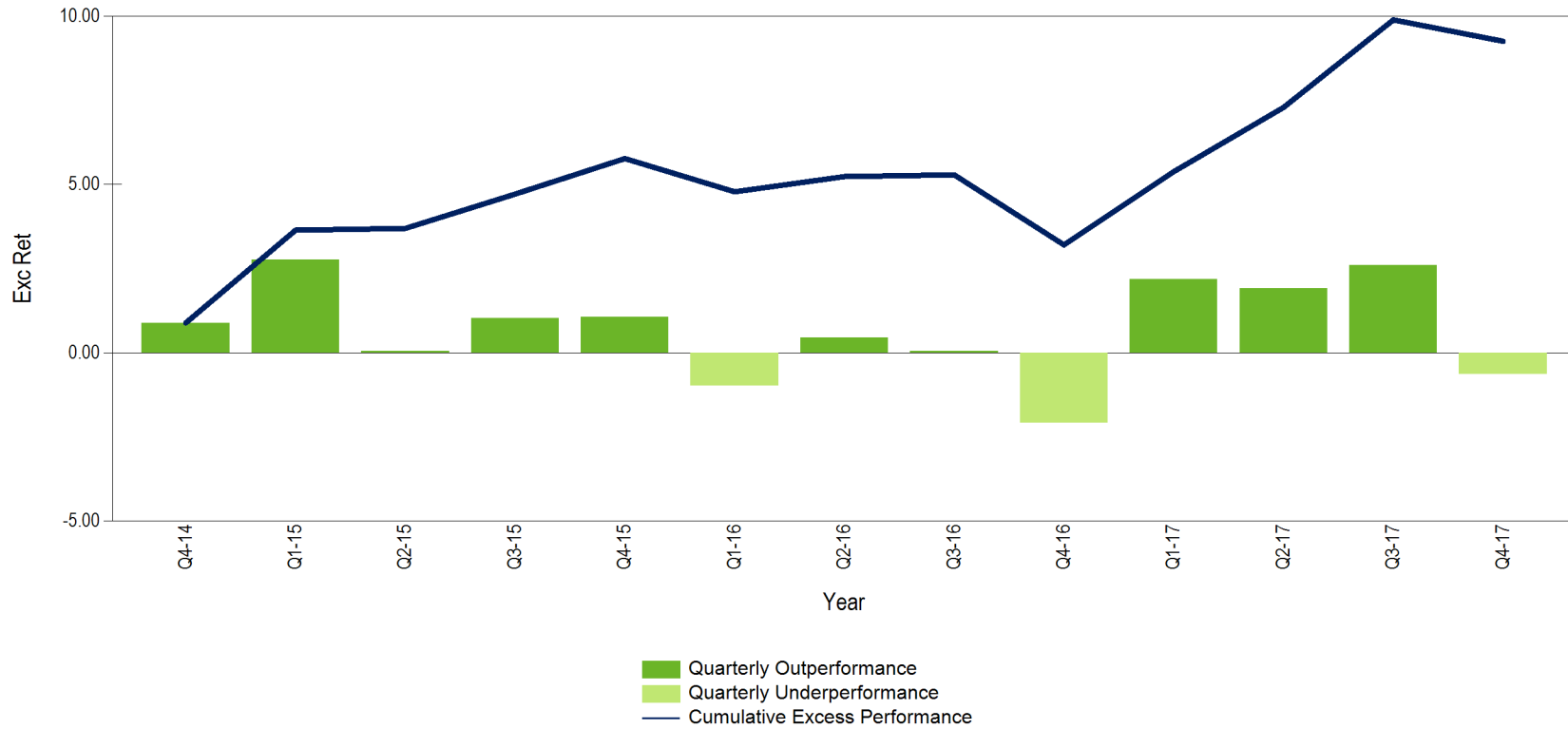


- PanAgora
- ▲ Russell 2000 Value
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



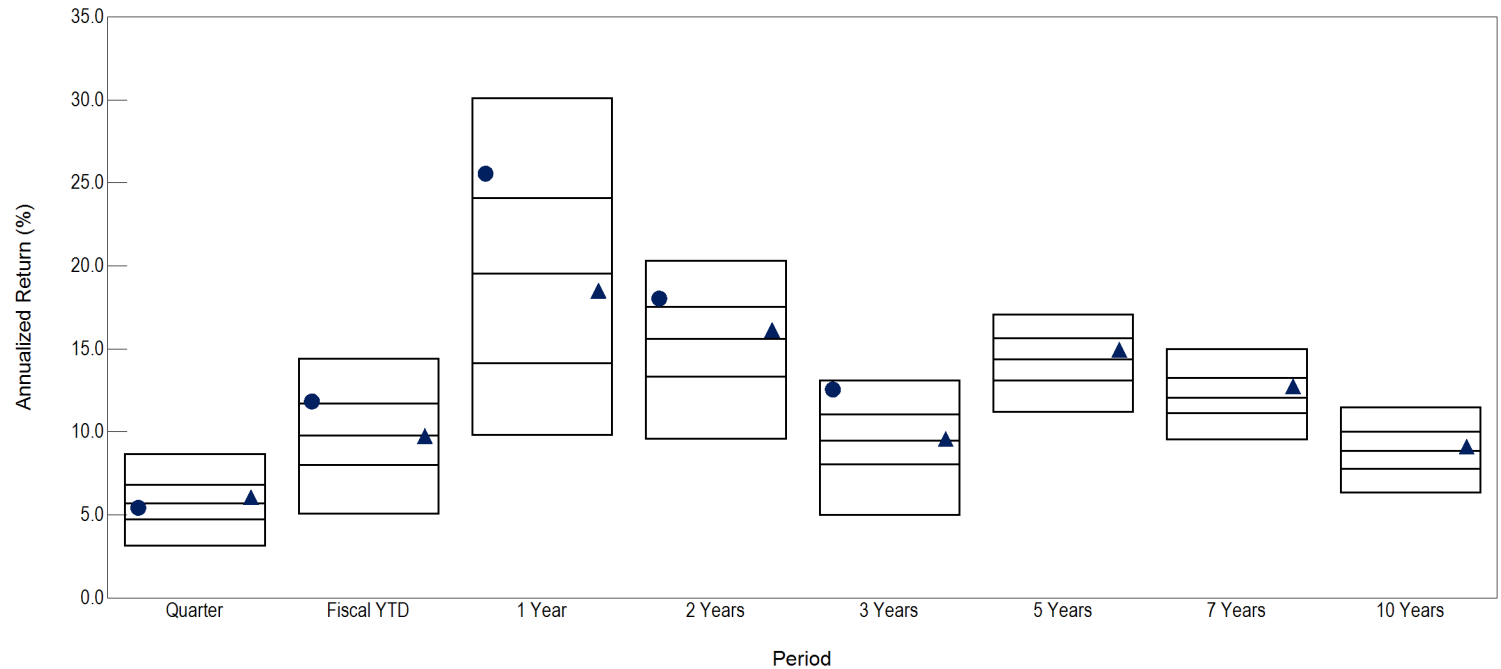
PRINCIPAL GLOBAL INVESTORS

Quarterly and Cumulative Excess Performance



PRINCIPAL GLOBAL INVESTORS

Principal Global Investors vs. eV US Mid Cap Equity Net

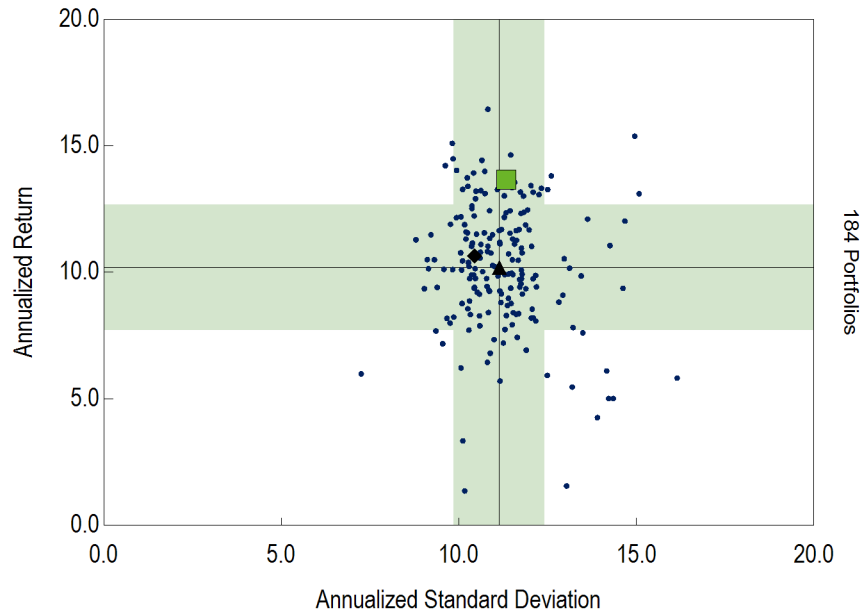


	Return (Rank)															
5th Percentile	8.67	14.41	30.10	20.33	13.12	17.08	14.99	11.50								
25th Percentile	6.86	11.75	24.12	17.58	11.08	15.69	13.30	10.05								
Median	5.73	9.82	19.58	15.64	9.50	14.40	12.12	8.90								
75th Percentile	4.75	8.06	14.17	13.39	8.08	13.15	11.19	7.83								
95th Percentile	3.18	5.12	9.88	9.64	5.05	11.24	9.60	6.40								
# of Portfolios	192	191	190	188	187	173	157	129								
● Principal Global Investors	5.43	(60)	11.84	(25)	25.56	(18)	18.04	(22)	12.56	(10)	--	(--)	--	(--)	--	(--)
▲ Russell MidCap	6.07	(43)	9.75	(51)	18.52	(54)	16.13	(42)	9.58	(49)	14.96	(42)	12.76	(35)	9.11	(44)

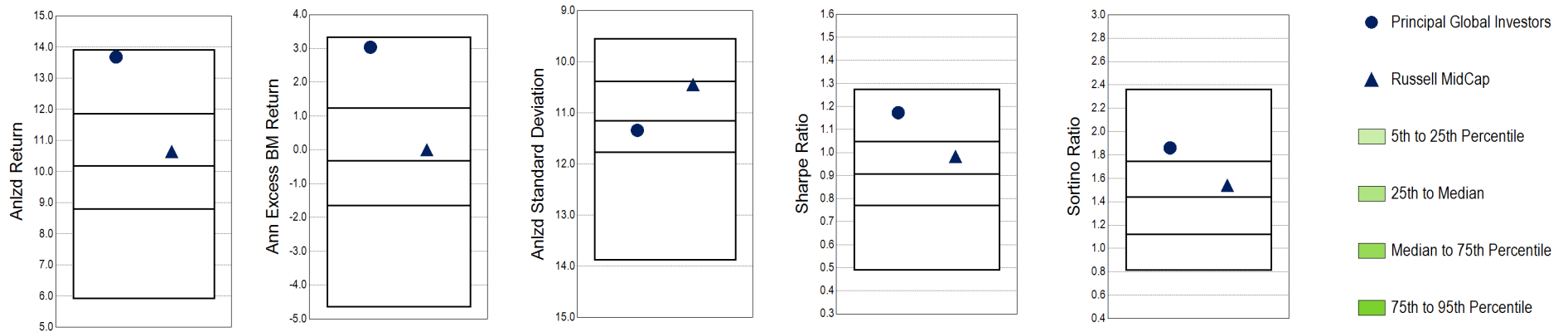
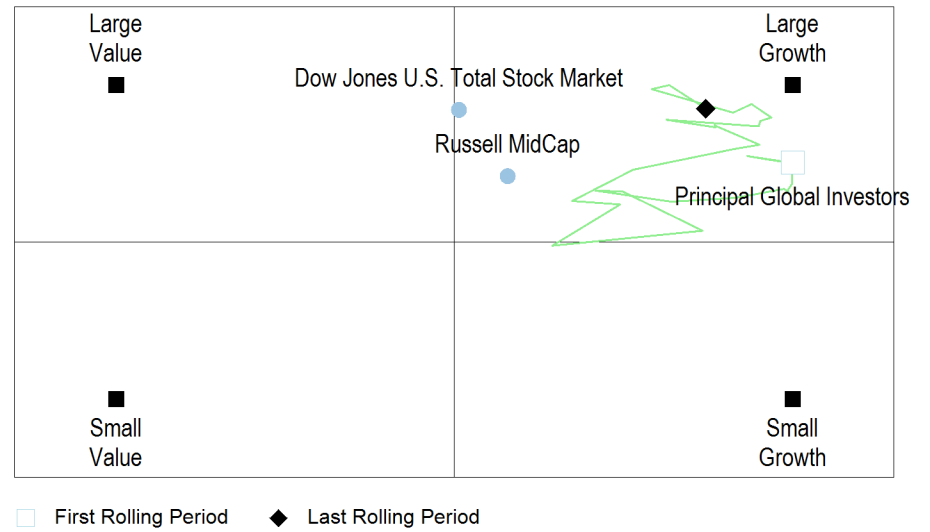


PRINCIPAL GLOBAL INVESTORS

Since Inception Risk Return

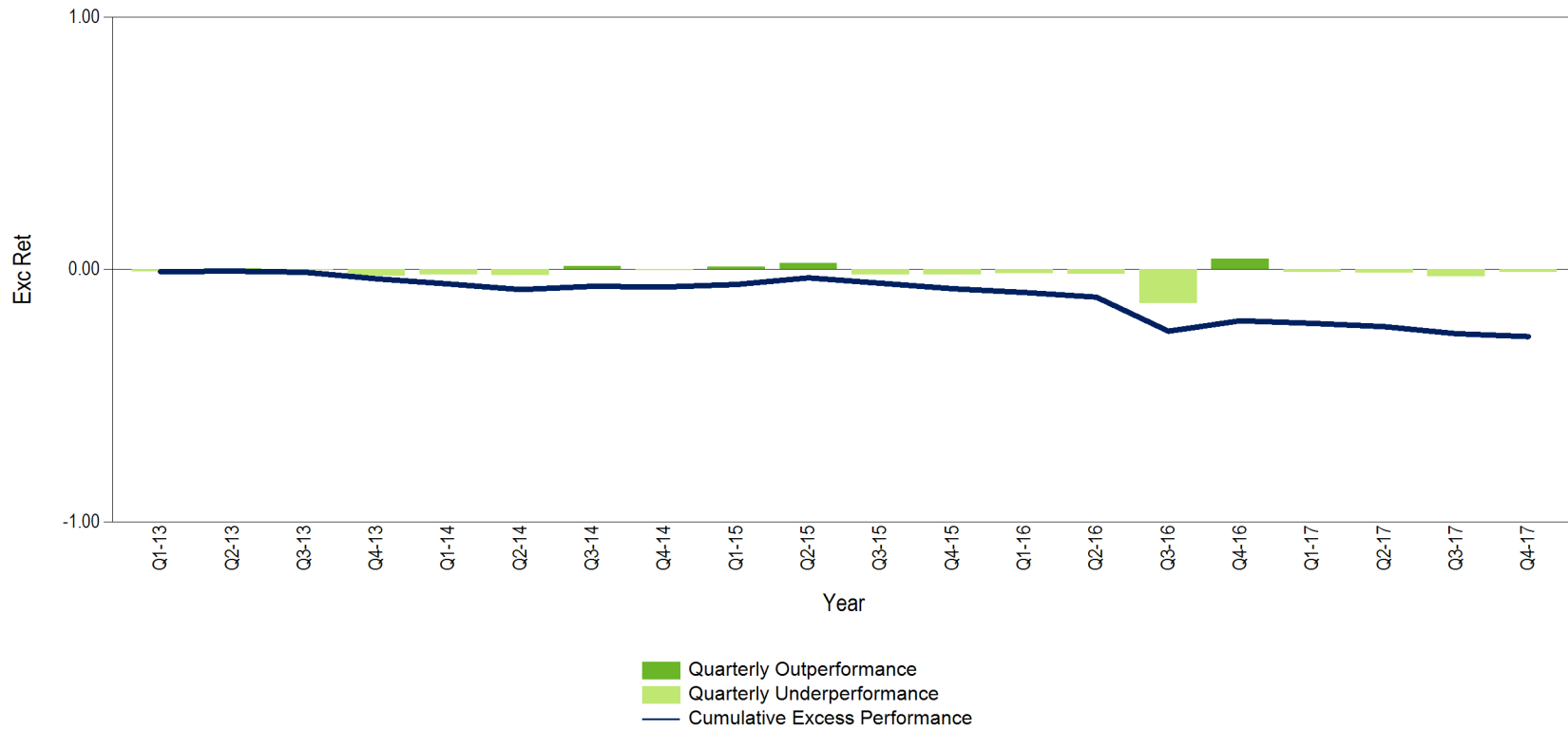


Since Inception Style Map



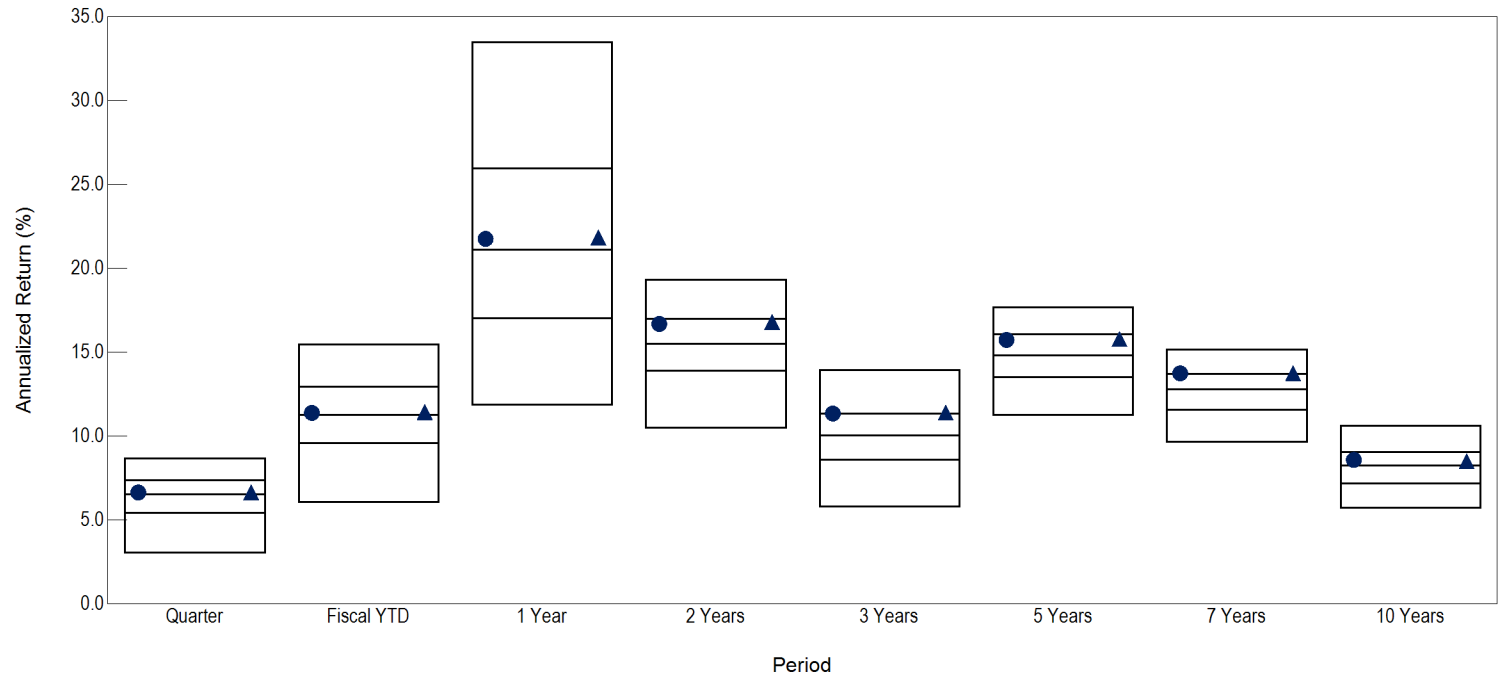
RHUMBLINE ADVISORS S&P 500

Quarterly and Cumulative Excess Performance



RHUMBLINE ADVISORS S&P 500

Rhumbline Advisors S&P 500 vs. eV US Large Cap Equity Net

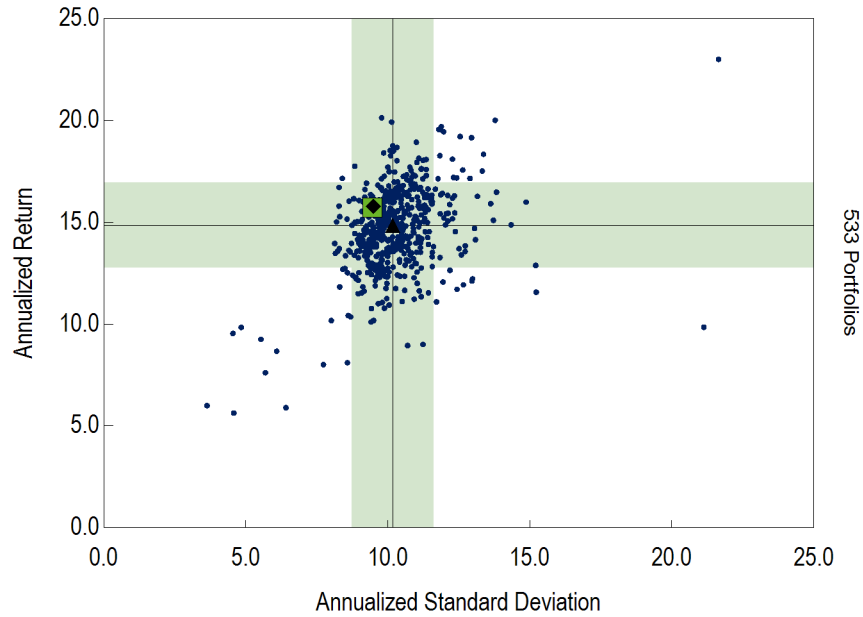


	Return (Rank)															
5th Percentile	8.67	15.46	33.47	19.30	13.92	17.66	15.17	10.62								
25th Percentile	7.42	12.97	26.00	17.01	11.38	16.13	13.74	9.10								
Median	6.55	11.31	21.15	15.54	10.06	14.85	12.84	8.30								
75th Percentile	5.45	9.62	17.07	13.94	8.62	13.57	11.61	7.20								
95th Percentile	3.07	6.10	11.93	10.54	5.83	11.31	9.68	5.77								
# of Portfolios	596	592	592	581	567	533	474	417								
● Rhumbline Advisors S&P 500	6.63	(47)	11.38	(50)	21.76	(46)	16.68	(30)	11.34	(26)	15.73	(33)	13.74	(26)	8.58	(40)
▲ S&P 500	6.64	(47)	11.42	(49)	21.83	(46)	16.79	(28)	11.41	(25)	15.79	(32)	13.76	(25)	8.50	(43)

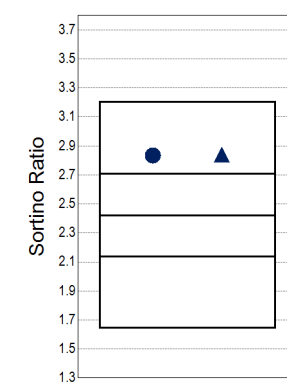
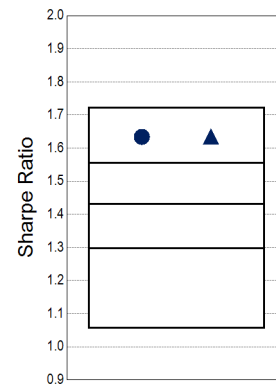
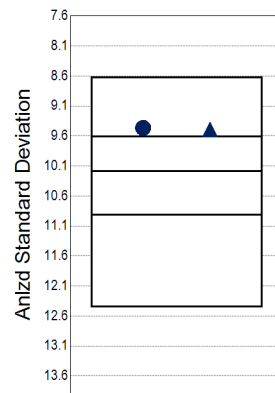
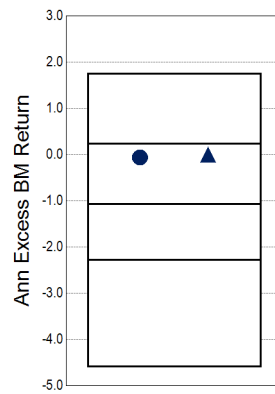
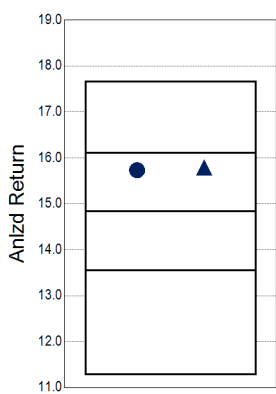
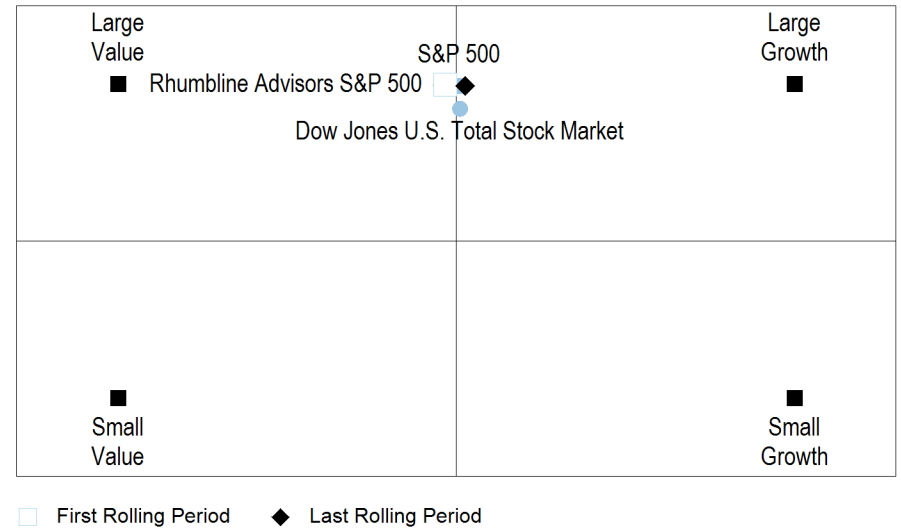


RHUMBLINE ADVISORS S&P 500

5 Year Risk Return



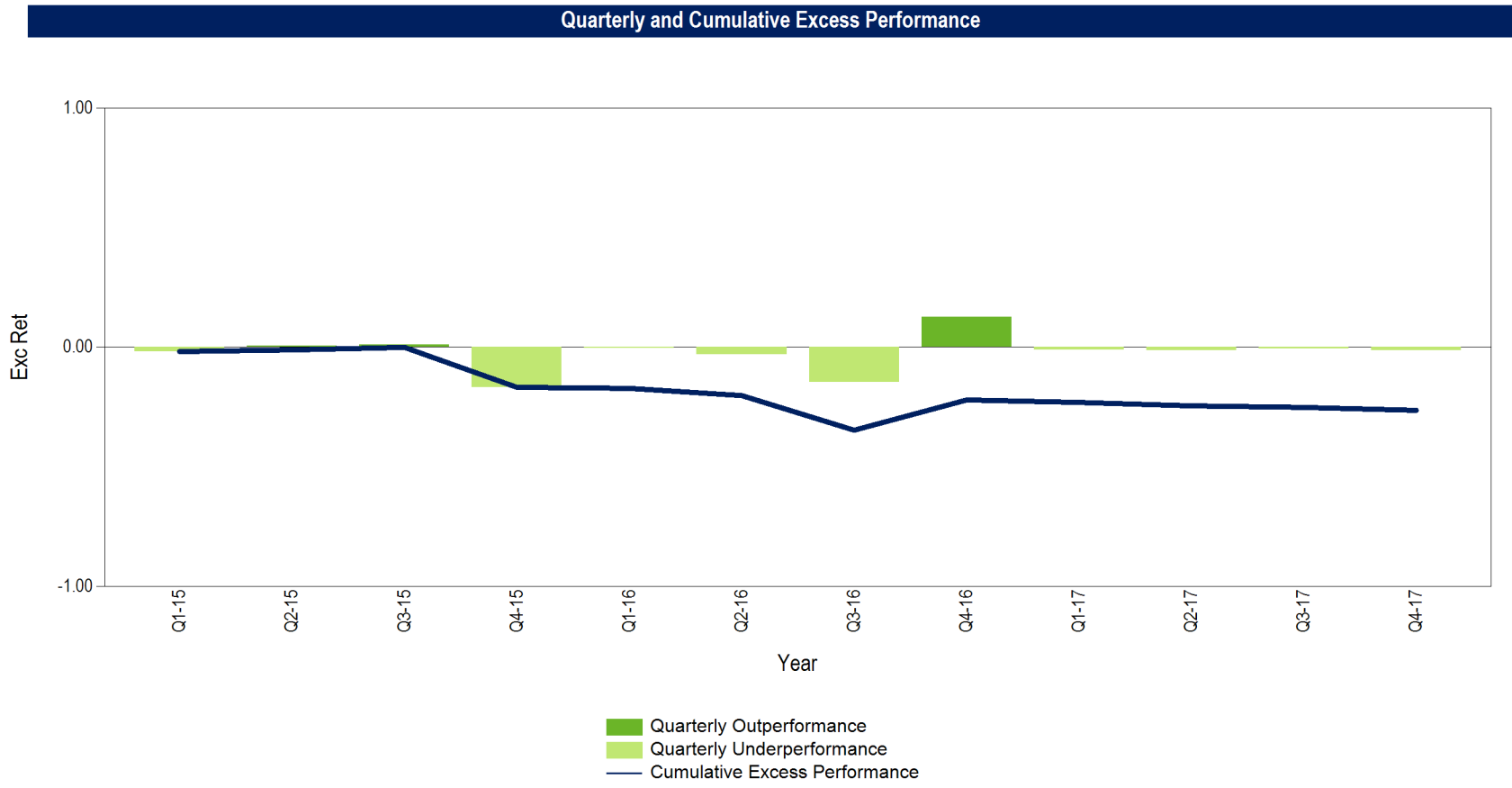
5 Year Style Map



- Rhumbline Advisors S&P 500
- ▲ S&P 500
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

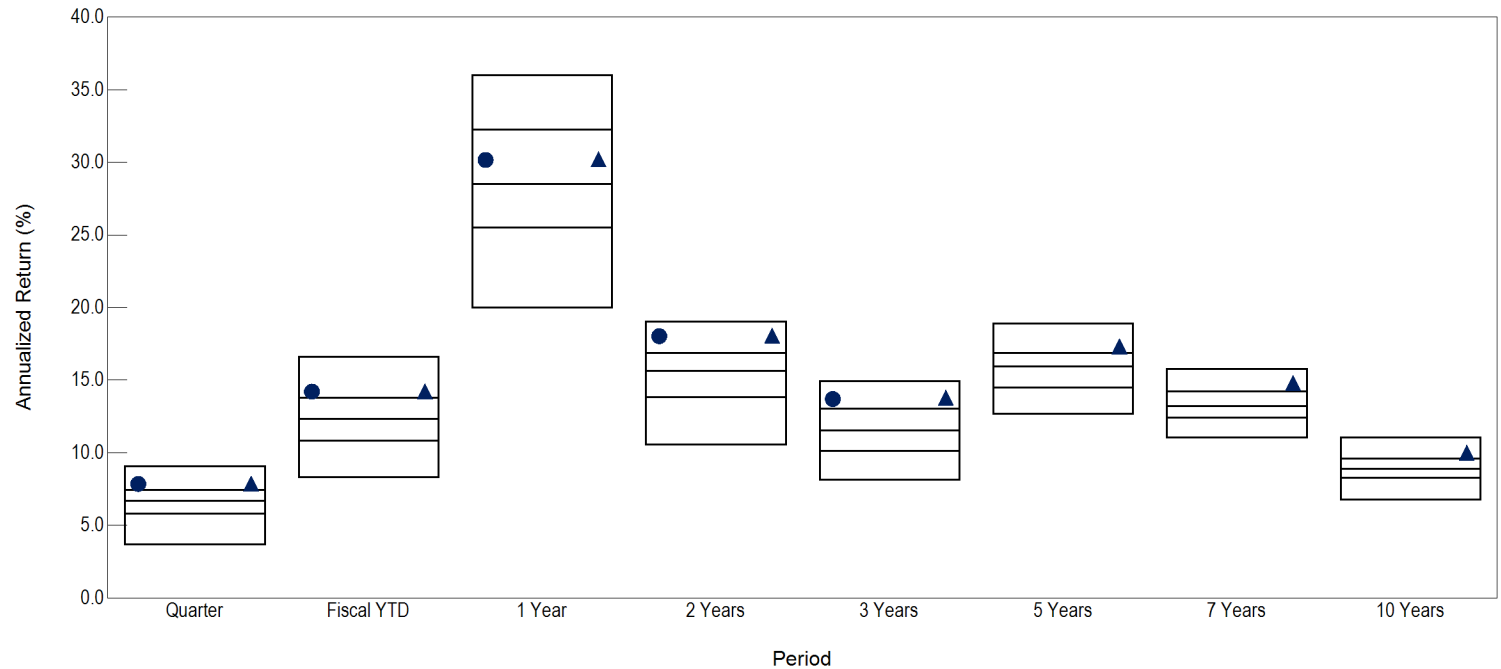


RHUMBLINE ADVISORS RUSSELL 1000 GROWTH



RHUMBLINE ADVISORS RUSSELL 1000 GROWTH

Rhumbline Advisors Russell 1000 Growth vs. eV US Large Cap Growth Equity Net

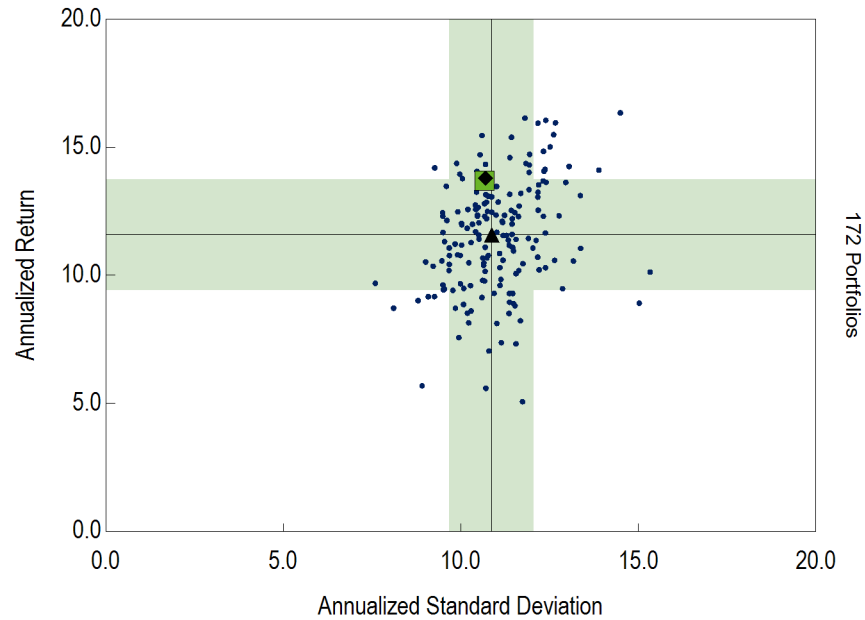


	Return (Rank)															
5th Percentile	9.05		16.62		36.01		19.04		14.91		18.90		15.75		11.05	
25th Percentile	7.50		13.83		32.29		16.93		13.06		16.90		14.25		9.63	
Median	6.74		12.39		28.53		15.70		11.58		16.01		13.26		8.93	
75th Percentile	5.83		10.87		25.54		13.86		10.17		14.53		12.46		8.32	
95th Percentile	3.72		8.35		20.03		10.59		8.18		12.71		11.11		6.84	
# of Portfolios	180		180		180		175		172		164		148		133	
● Rhumbline Advisors Russell 1000 Growth	7.85	(16)	14.21	(21)	30.16	(40)	18.03	(13)	13.70	(17)	--	(--)	--	(--)	--	(--)
▲ Russell 1000 Growth	7.86	(16)	14.23	(21)	30.21	(39)	18.08	(12)	13.79	(16)	17.33	(17)	14.81	(15)	10.00	(22)

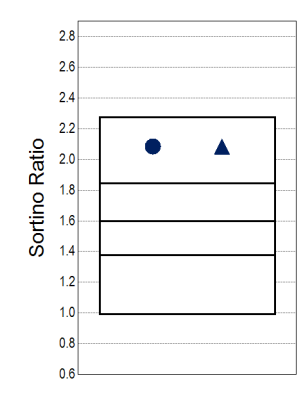
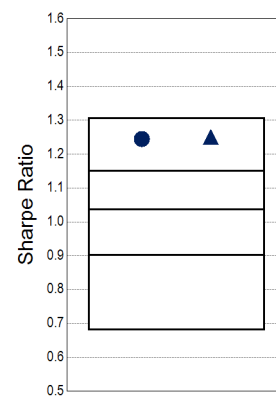
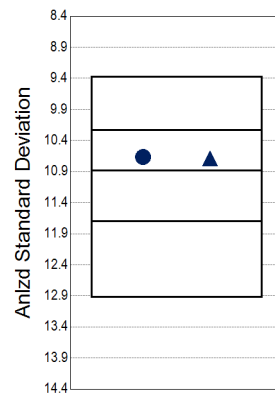
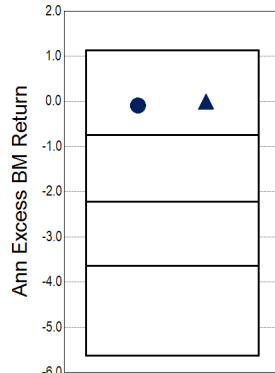
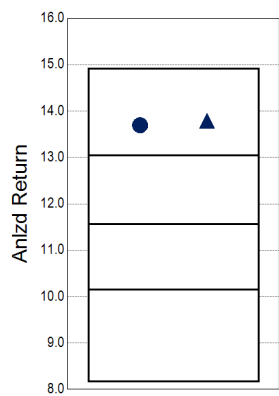
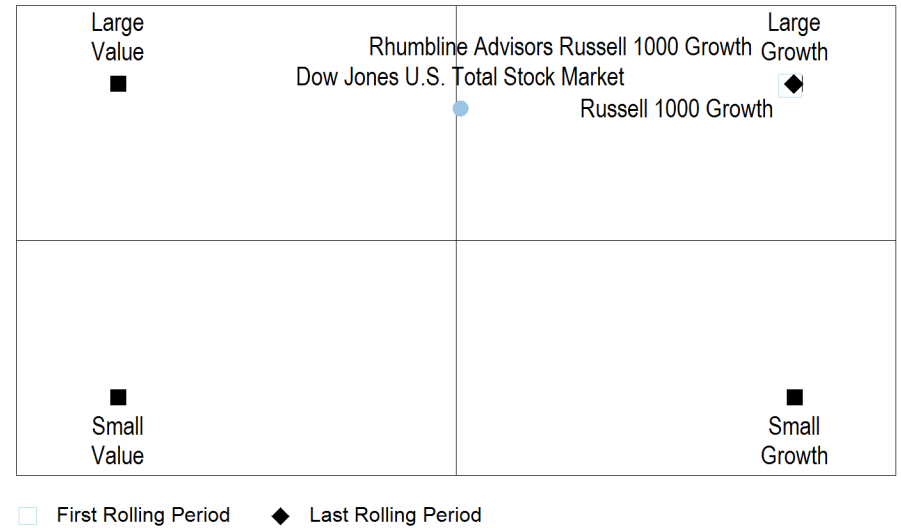


RHUMBLINE ADVISORS RUSSELL 1000 GROWTH

3 Year Risk Return



3 Year Style Map

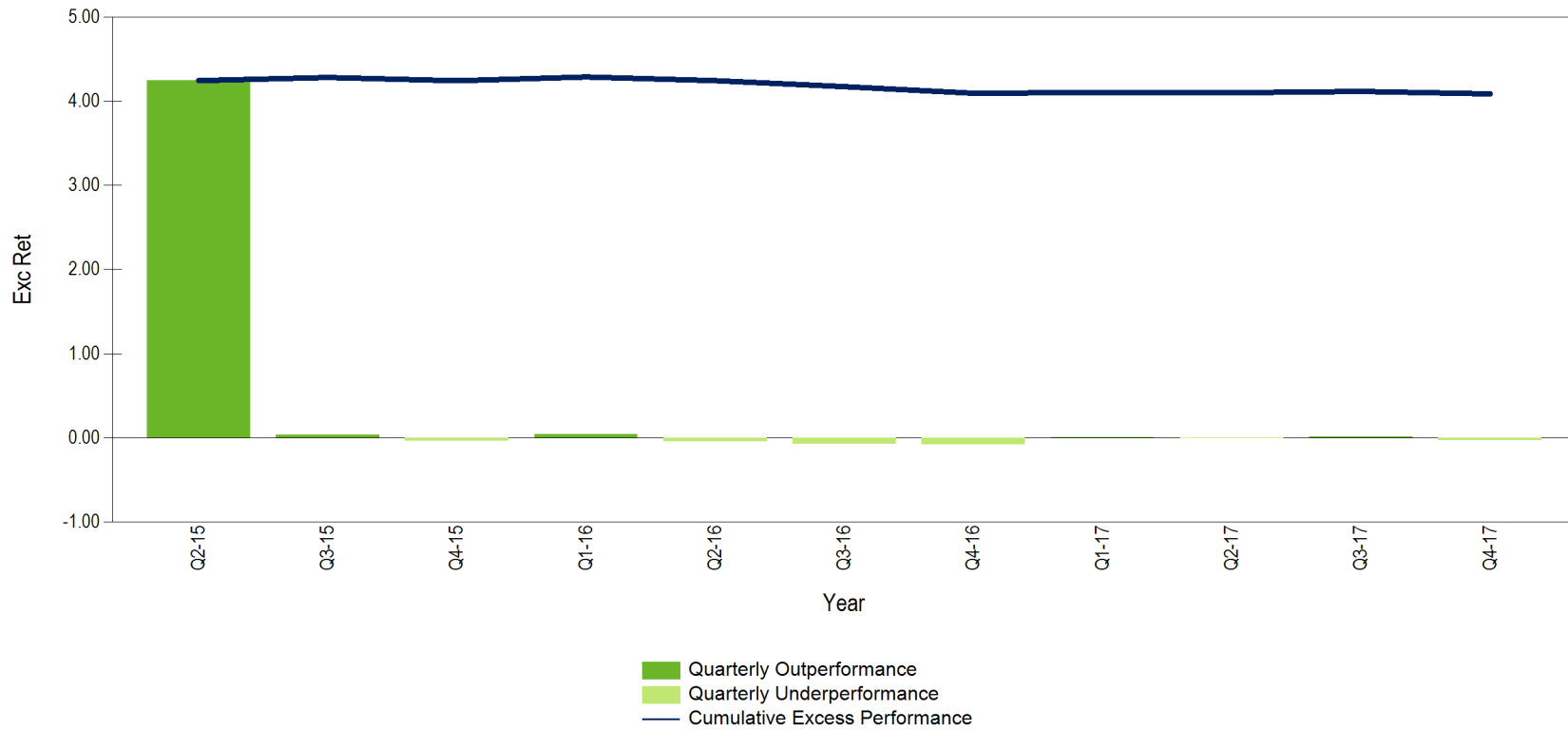


- Rhumbline Advisors Russell 1000 Growth
- ▲ Russell 1000 Growth
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



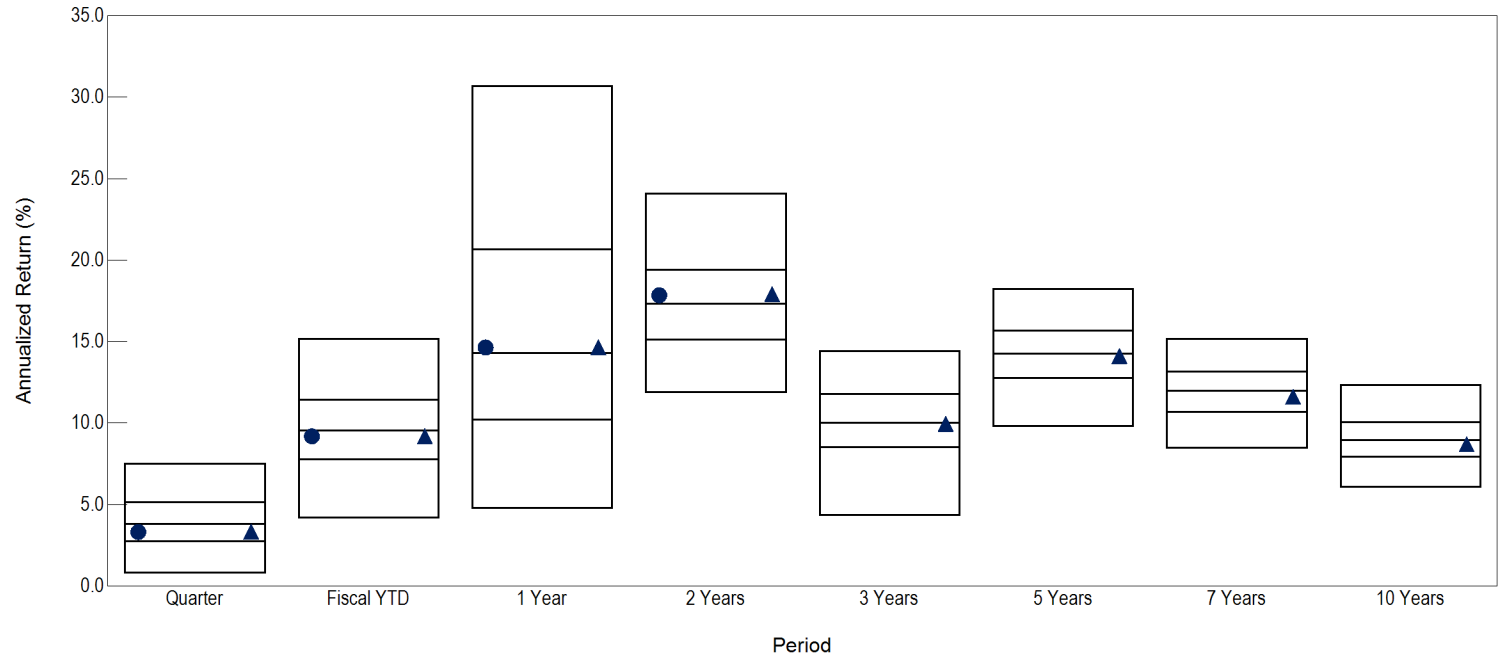
RHUMBLINE ADVISORS RUSSELL 2000

Quarterly and Cumulative Excess Performance



RHUMBLINE ADVISORS RUSSELL 2000

Rhumbline Advisors Russell 2000 vs. eV US Small Cap Equity Net

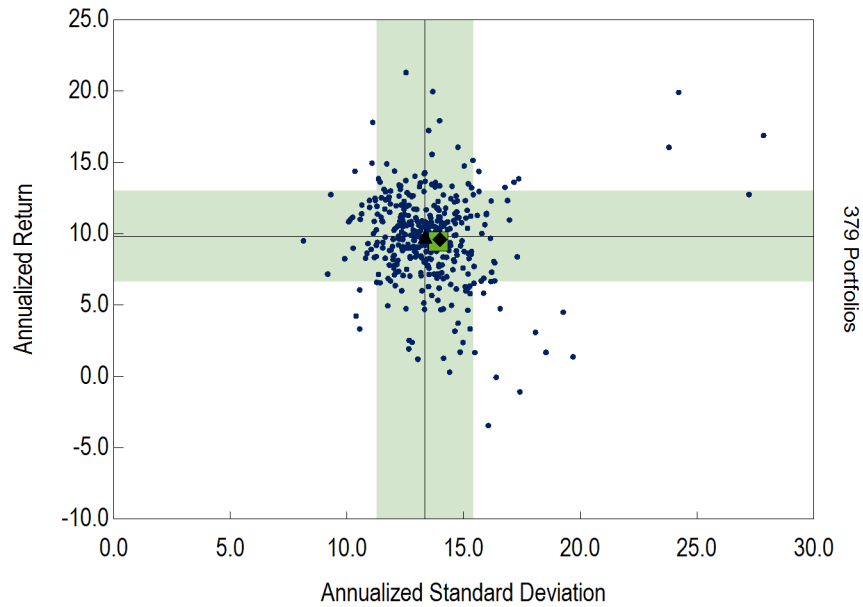


	Return (Rank)															
5th Percentile	7.50	15.15	30.67	24.08	14.40	18.22	15.14	12.35								
25th Percentile	5.19	11.48	20.72	19.45	11.84	15.72	13.21	10.08								
Median	3.85	9.58	14.33	17.35	10.04	14.32	12.02	9.00								
75th Percentile	2.78	7.80	10.26	15.17	8.57	12.80	10.71	7.97								
95th Percentile	0.87	4.24	4.83	11.95	4.41	9.85	8.51	6.13								
# of Portfolios	405	404	403	396	379	359	337	288								
● Rhumbline Advisors Russell 2000	3.31	(66)	9.18	(56)	14.64	(49)	17.85	(43)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	3.34	(65)	9.20	(55)	14.65	(49)	17.93	(42)	9.96	(52)	14.12	(54)	11.62	(59)	8.71	(57)

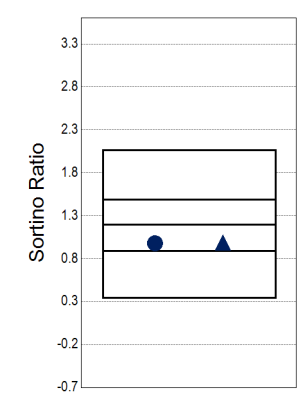
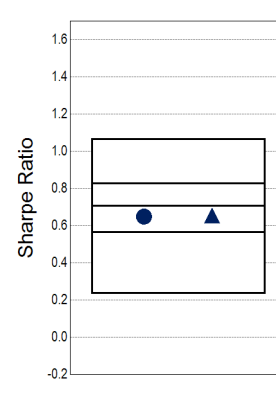
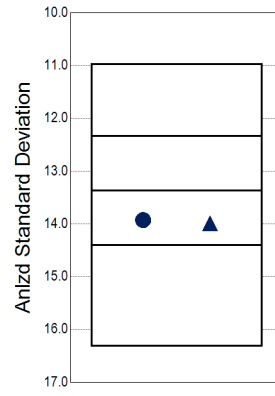
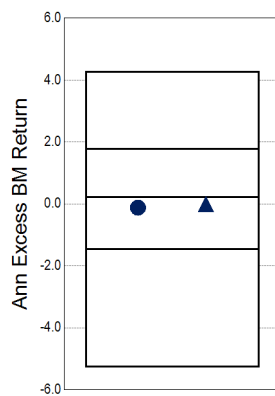
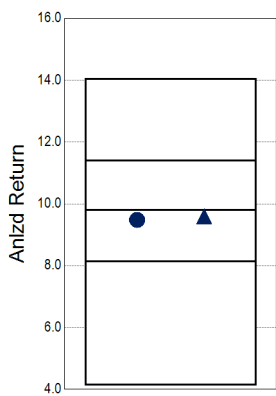
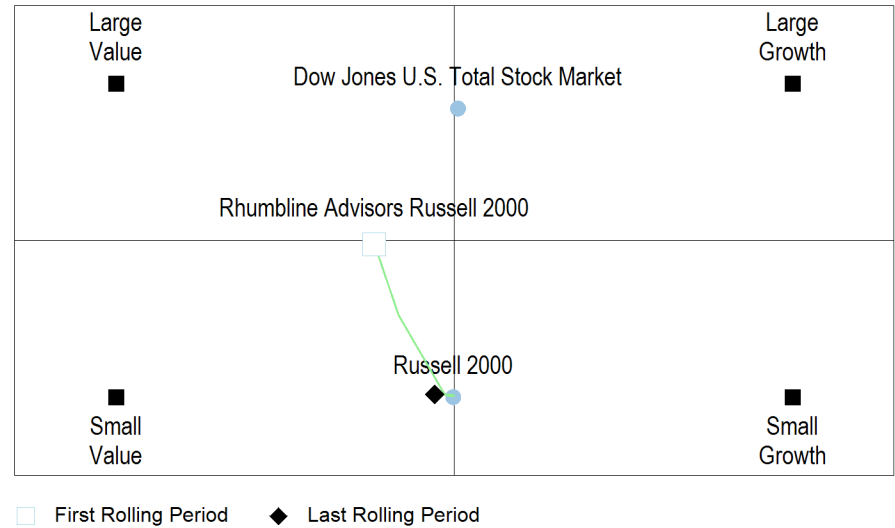


RHUMBLINE ADVISORS RUSSELL 2000

Since Inception Risk Return



Since Inception Style Map

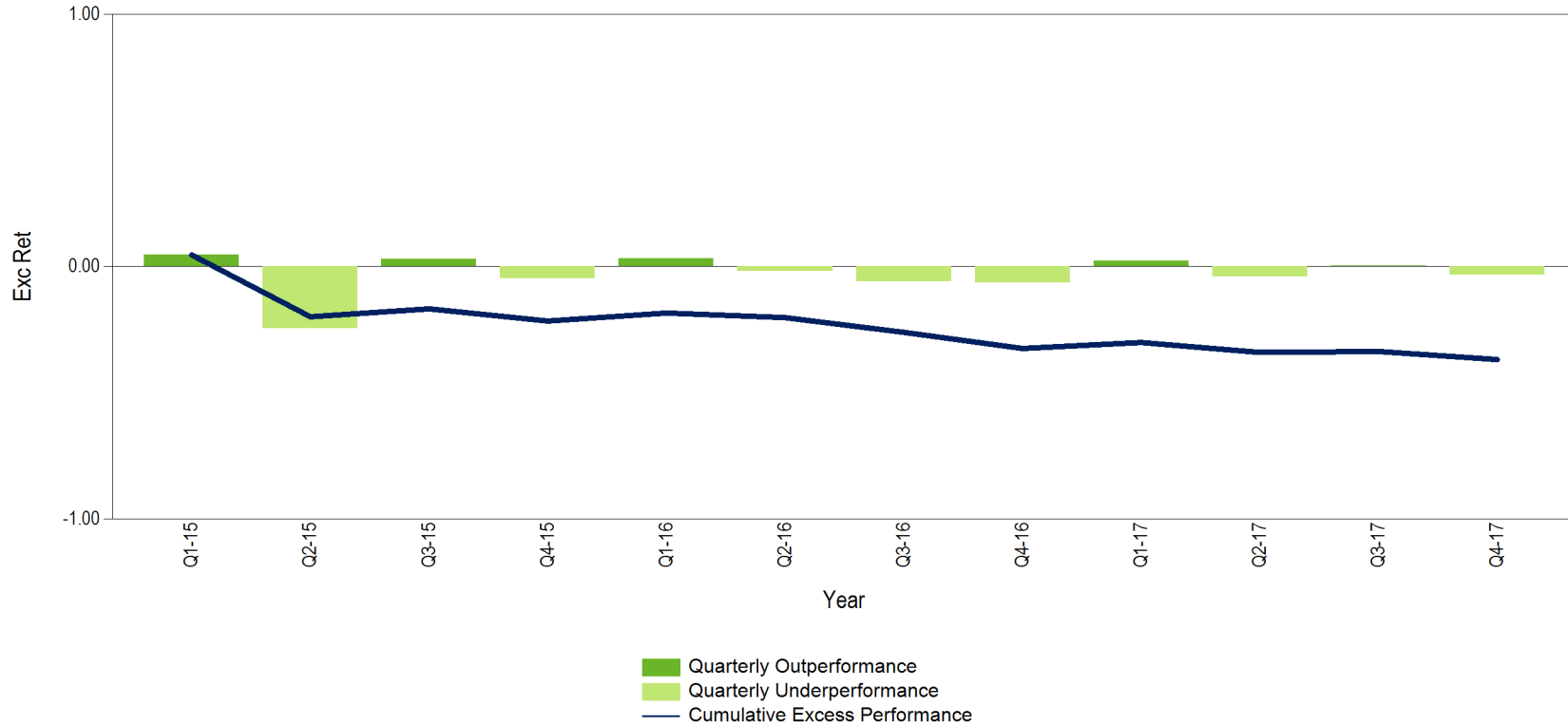


- Rhumbline Advisors Russell 2000
- ▲ Russell 2000
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



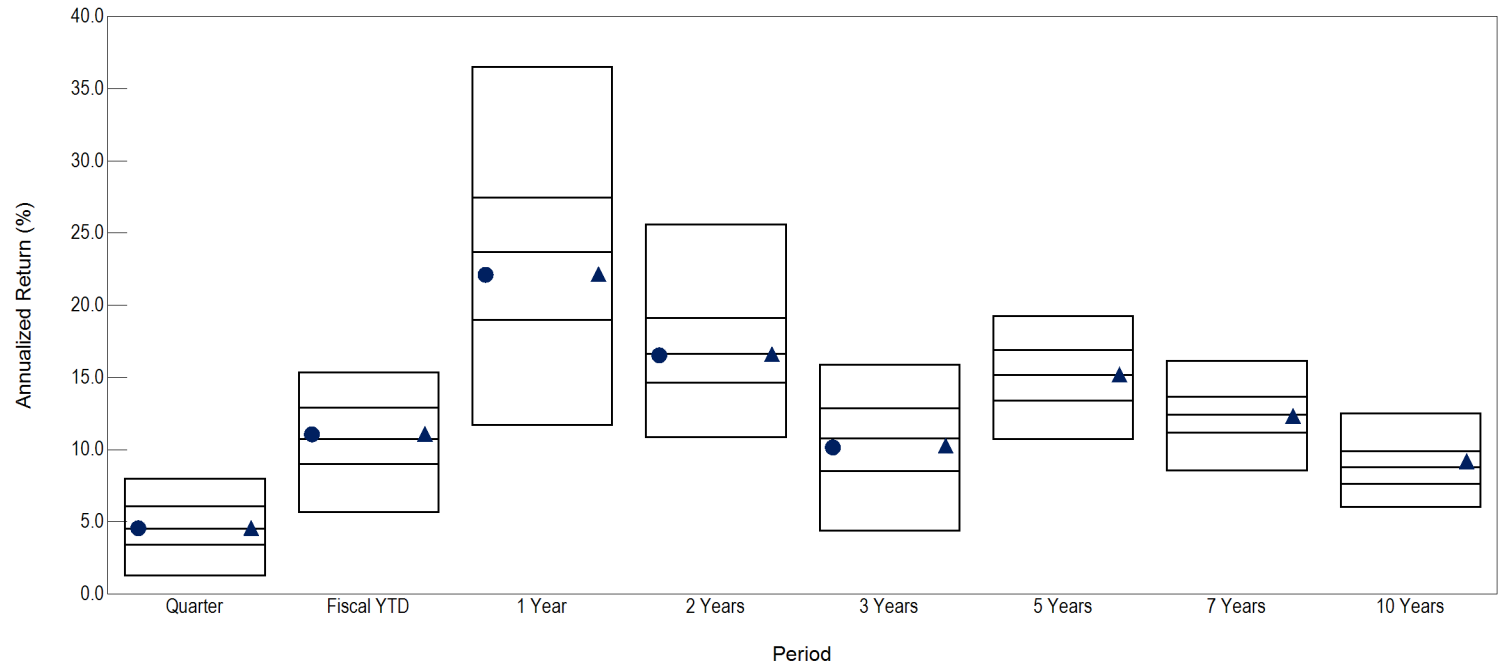
RHUMBLINE ADVISORS RUSSELL 2000 GROWTH

Quarterly and Cumulative Excess Performance



RHUMBLINE ADVISORS RUSSELL 2000 GROWTH

Rhumbline Advisors Russell 2000 Growth vs. eV US Small Cap Growth Equity Net

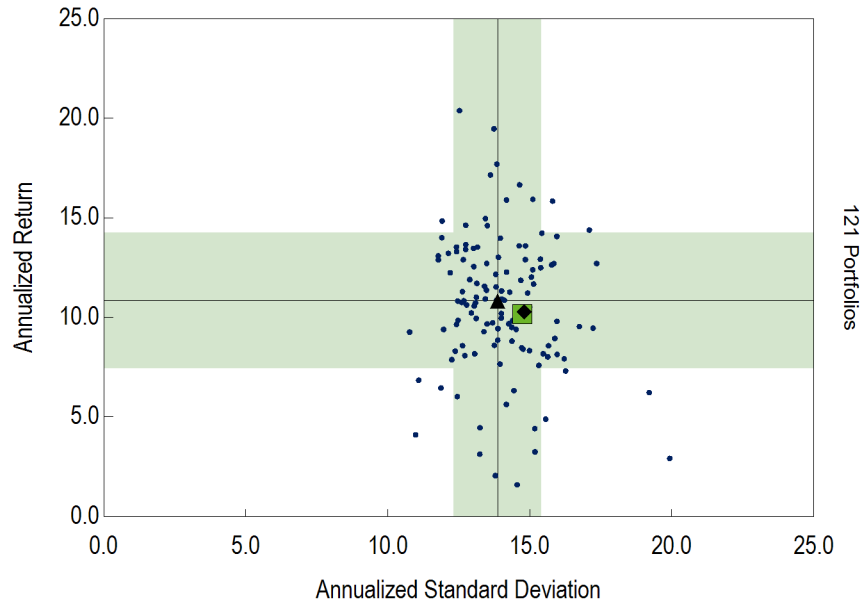


	Return (Rank)															
5th Percentile	7.97	15.33	36.53	25.61	15.89	19.26	16.15	12.51								
25th Percentile	6.12	12.96	27.52	19.18	12.89	16.95	13.70	9.92								
Median	4.58	10.78	23.72	16.68	10.83	15.21	12.48	8.85								
75th Percentile	3.45	9.03	19.04	14.69	8.57	13.44	11.21	7.66								
95th Percentile	1.34	5.72	11.75	10.90	4.41	10.77	8.61	6.07								
# of Portfolios	131	131	131	130	121	114	111	96								
● Rhumbline Advisors Russell 2000 Growth	4.55	(52)	11.06	(48)	22.11	(58)	16.53	(53)	10.15	(57)	--	(--)	--	(--)	--	(--)
▲ Russell 2000 Growth	4.59	(50)	11.09	(47)	22.17	(58)	16.62	(51)	10.28	(56)	15.21	(50)	12.34	(54)	9.19	(46)

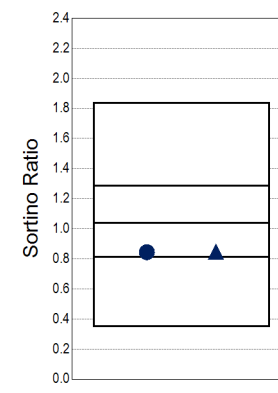
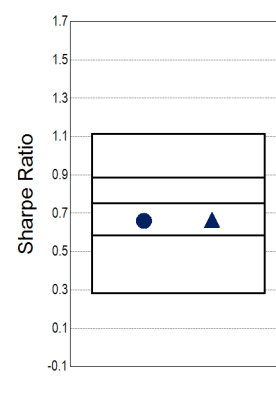
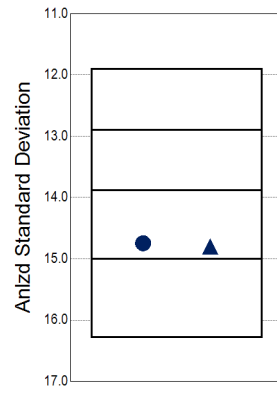
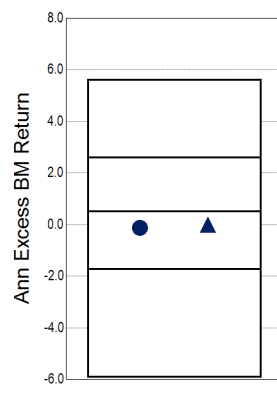
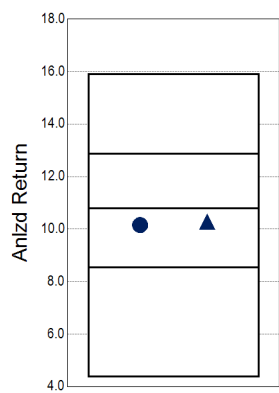
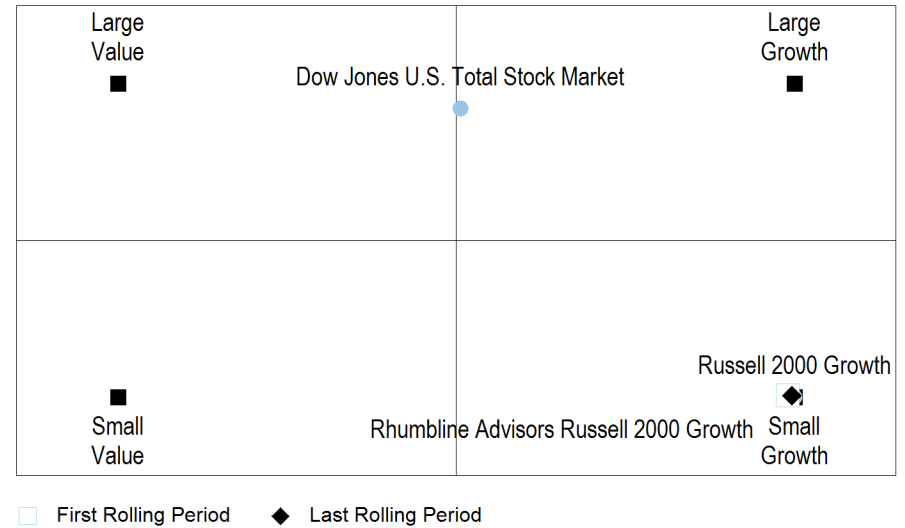


RHUMBLINE ADVISORS RUSSELL 2000 GROWTH

Since Inception Risk Return



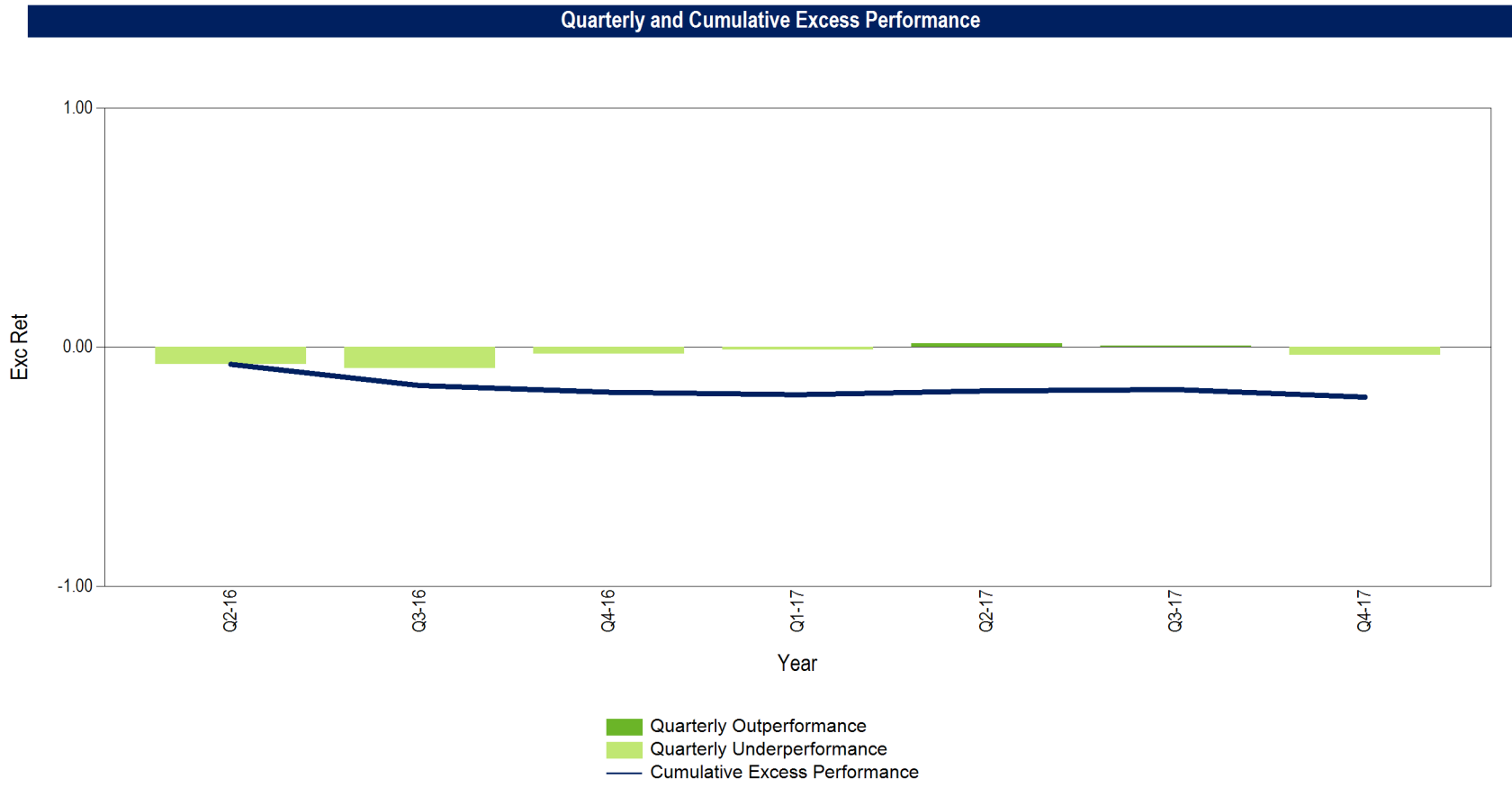
Since Inception Style Map



- Rhumbline Advisors Russell 2000 Growth
- ▲ Russell 2000 Growth
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

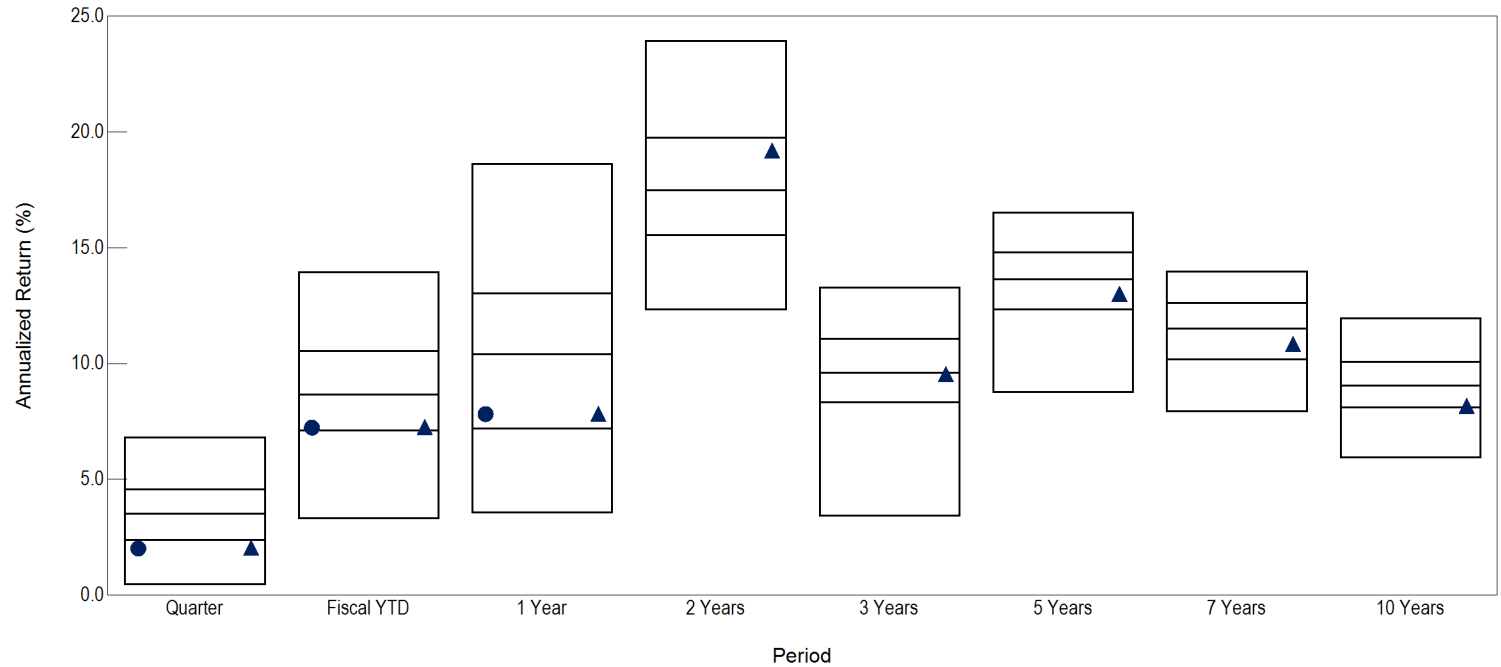


RHUMBLINE ADVISORS RUSSELL 2000 VALUE



RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Rhumbline Advisors Russell 2000 Value vs. eV US Small Cap Value Equity Net

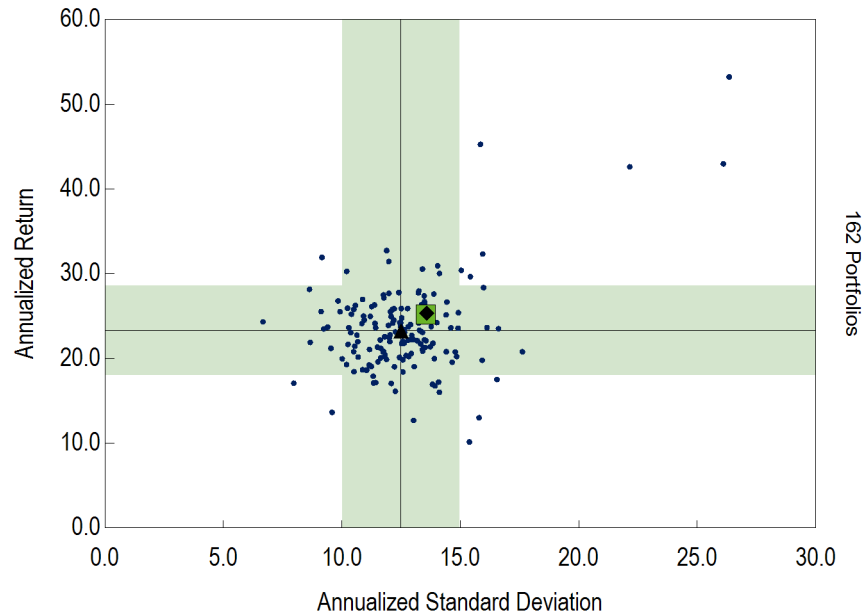


	Return (Rank)															
5th Percentile	6.81	(80)	13.93	(75)	18.61	(70)	23.92	(65)	13.28	(52)	16.52	(47)	13.97	(42)	11.96	(37)
25th Percentile	4.59	(80)	10.58	(75)	13.07	(70)	19.78	(65)	11.09	(52)	14.83	(47)	12.63	(42)	10.10	(37)
Median	3.54	(80)	8.68	(75)	10.42	(70)	17.50	(65)	9.63	(52)	13.67	(47)	11.53	(42)	9.08	(37)
75th Percentile	2.41	(80)	7.14	(75)	7.23	(70)	15.58	(65)	8.34	(52)	12.36	(47)	10.22	(42)	8.15	(37)
95th Percentile	0.51	(80)	3.34	(75)	3.60	(70)	12.38	(65)	3.47	(52)	8.80	(47)	7.97	(42)	5.98	(37)
# of Portfolios	167		167		167		162		156		147		138		120	
● Rhumbline Advisors Russell 2000 Value	2.01	(80)	7.23	(75)	7.82	(70)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000 Value	2.05	(80)	7.26	(75)	7.84	(70)	19.19	(35)	9.55	(52)	13.01	(63)	10.85	(67)	8.17	(75)

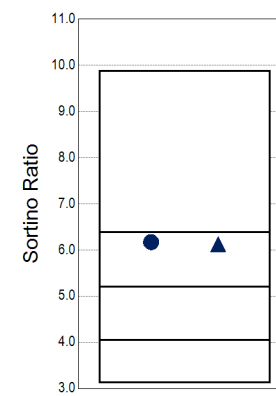
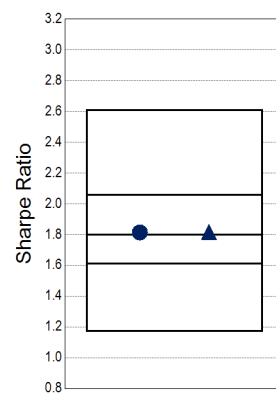
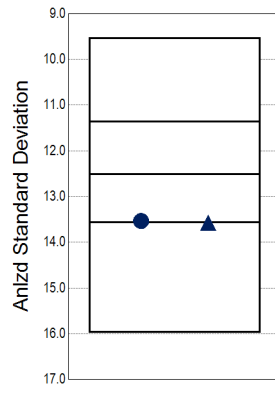
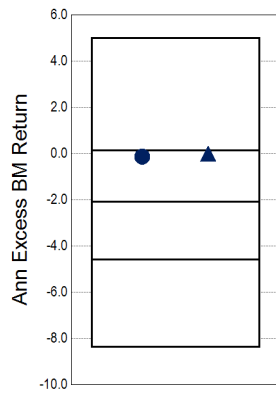
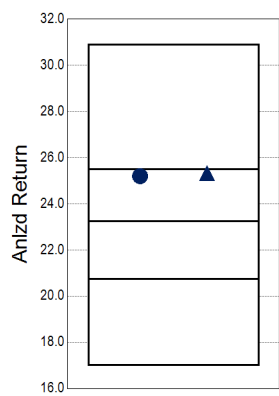
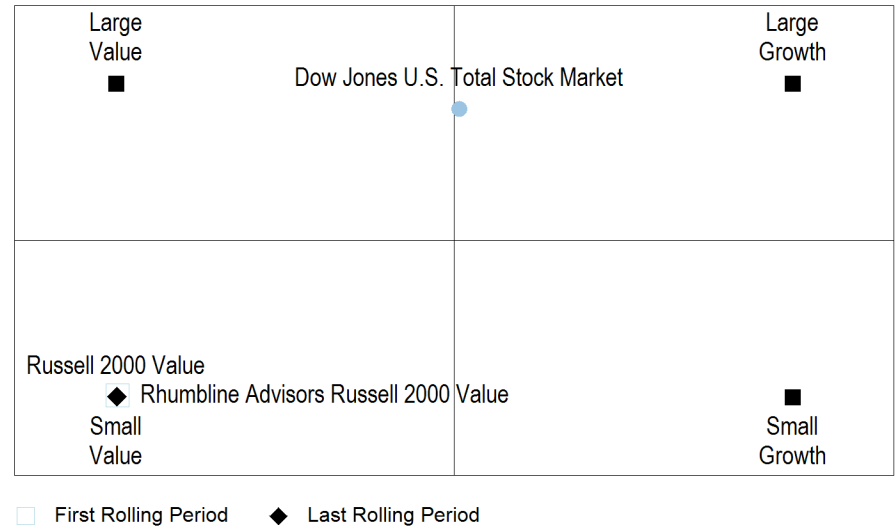


RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Risk Return



Since Inception Style Map



- Rhumbline Advisors Russell 2000 Value
- ▲ Russell 2000 Value
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

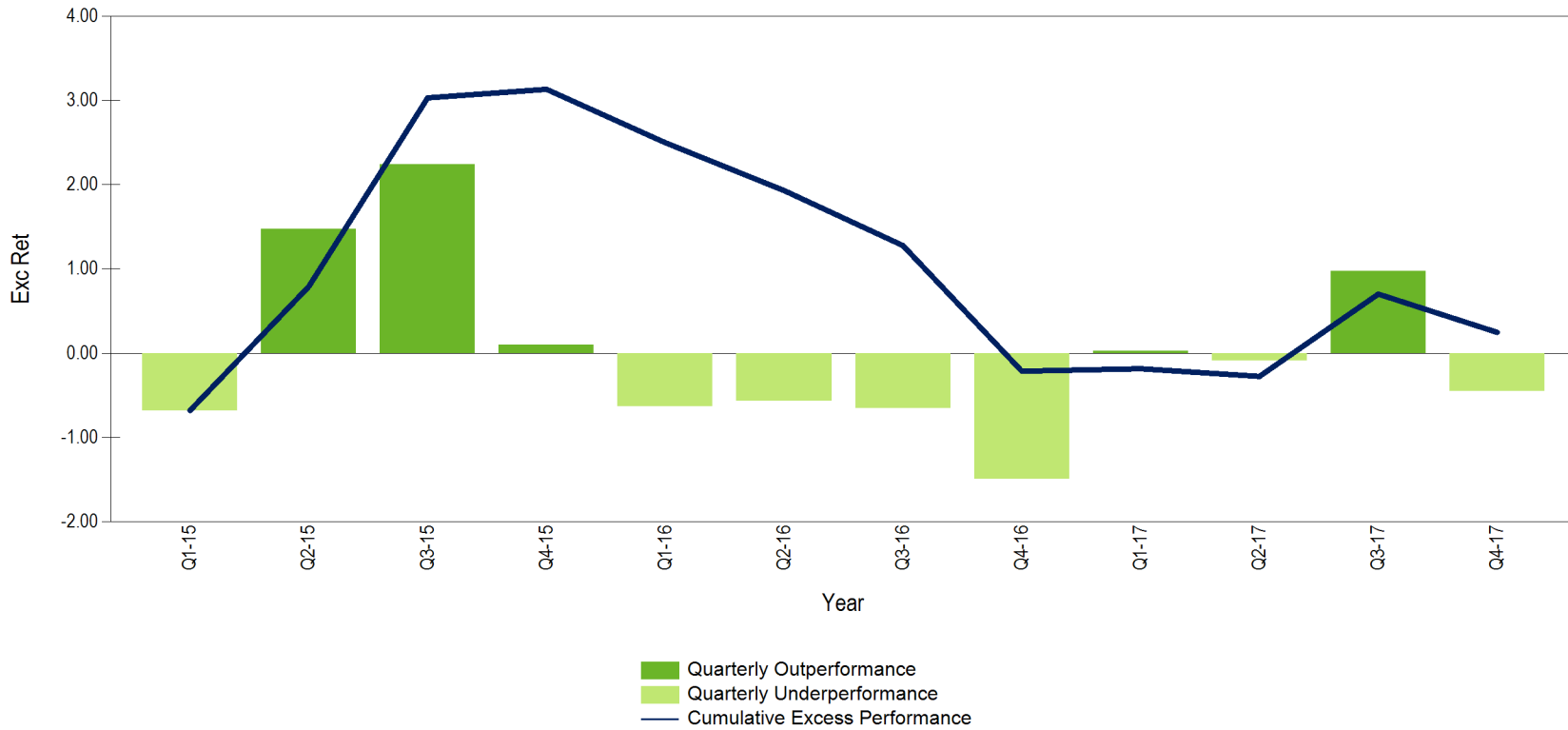


NON-U.S. EQUITY MANAGER PERFORMANCE

NEPC, LLC

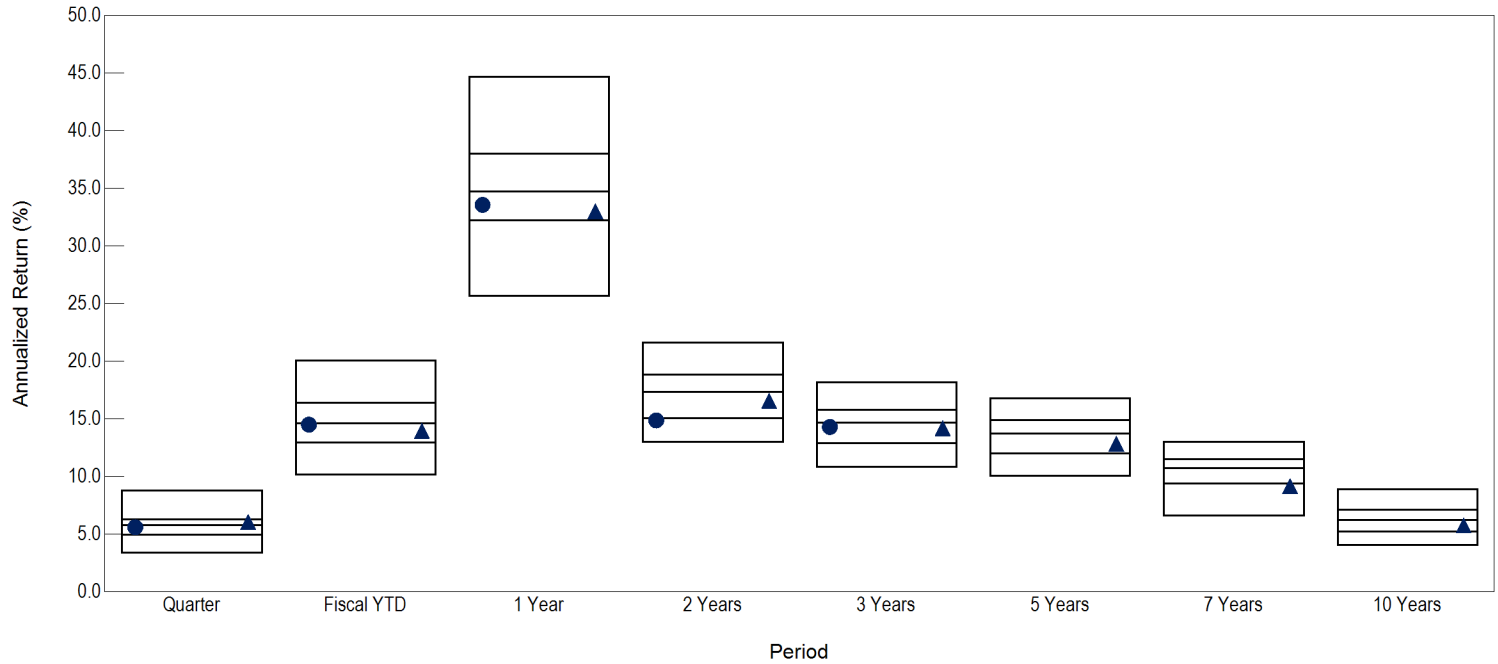
AQR CAPITAL

Quarterly and Cumulative Excess Performance



AQR CAPITAL

AQR Capital vs. eV EAFE Small Cap Equity Net

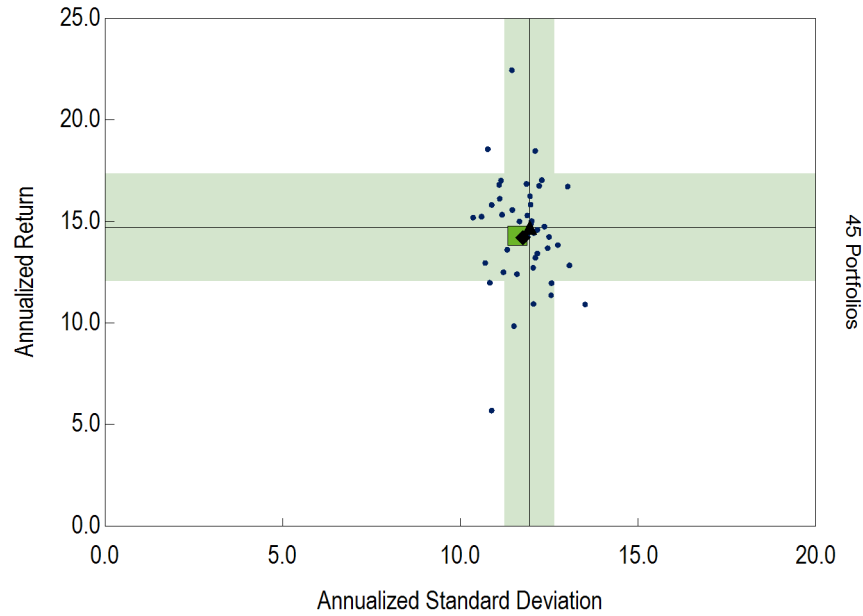


	Return (Rank)															
5th Percentile	8.77	20.07	44.68	21.62	18.19	16.78	13.00	8.89								
25th Percentile	6.35	16.48	38.08	18.91	15.83	14.94	11.59	7.19								
Median	5.85	14.70	34.81	17.41	14.71	13.80	10.79	6.30								
75th Percentile	5.00	13.01	32.27	15.14	12.96	12.09	9.48	5.28								
95th Percentile	3.45	10.24	25.74	13.08	10.91	10.11	6.67	4.10								
# of Portfolios	53	53	53	52	45	36	29	23								
● AQR Capital	5.60	(54)	14.50	(52)	33.57	(64)	14.87	(80)	14.31	(58)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE Small Cap	6.05	(39)	13.96	(58)	33.01	(67)	16.58	(62)	14.20	(62)	12.85	(66)	9.16	(78)	5.77	(66)

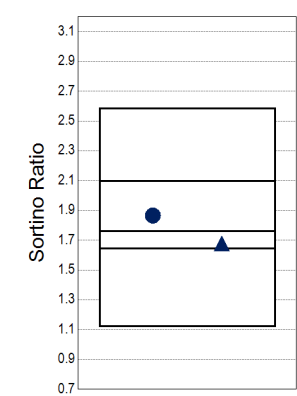
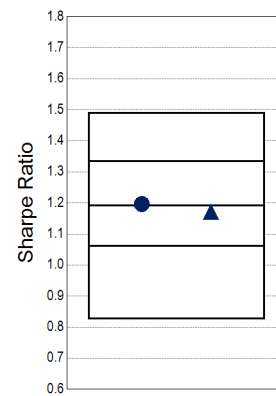
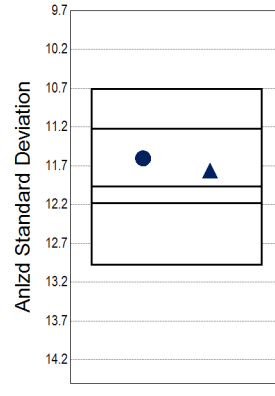
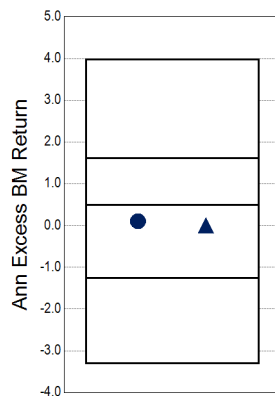
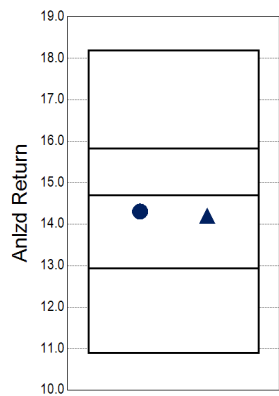
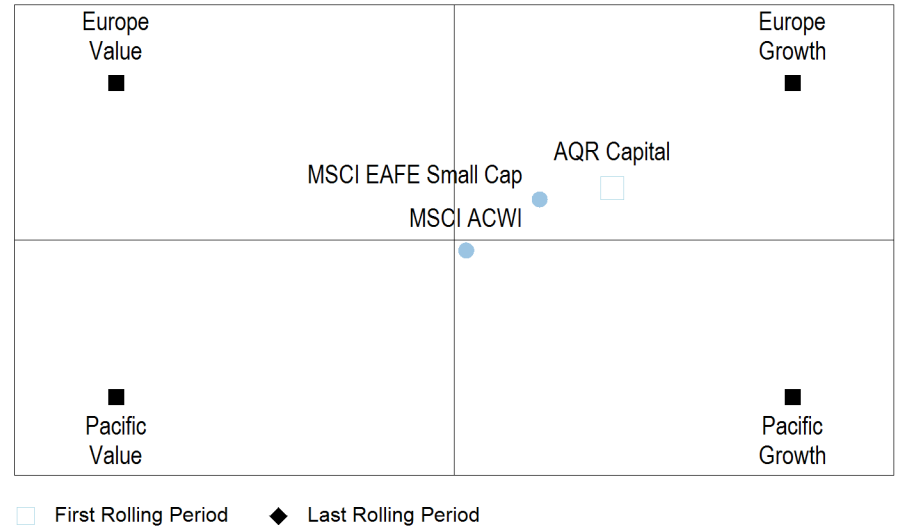


AQR CAPITAL

3 Year Risk Return



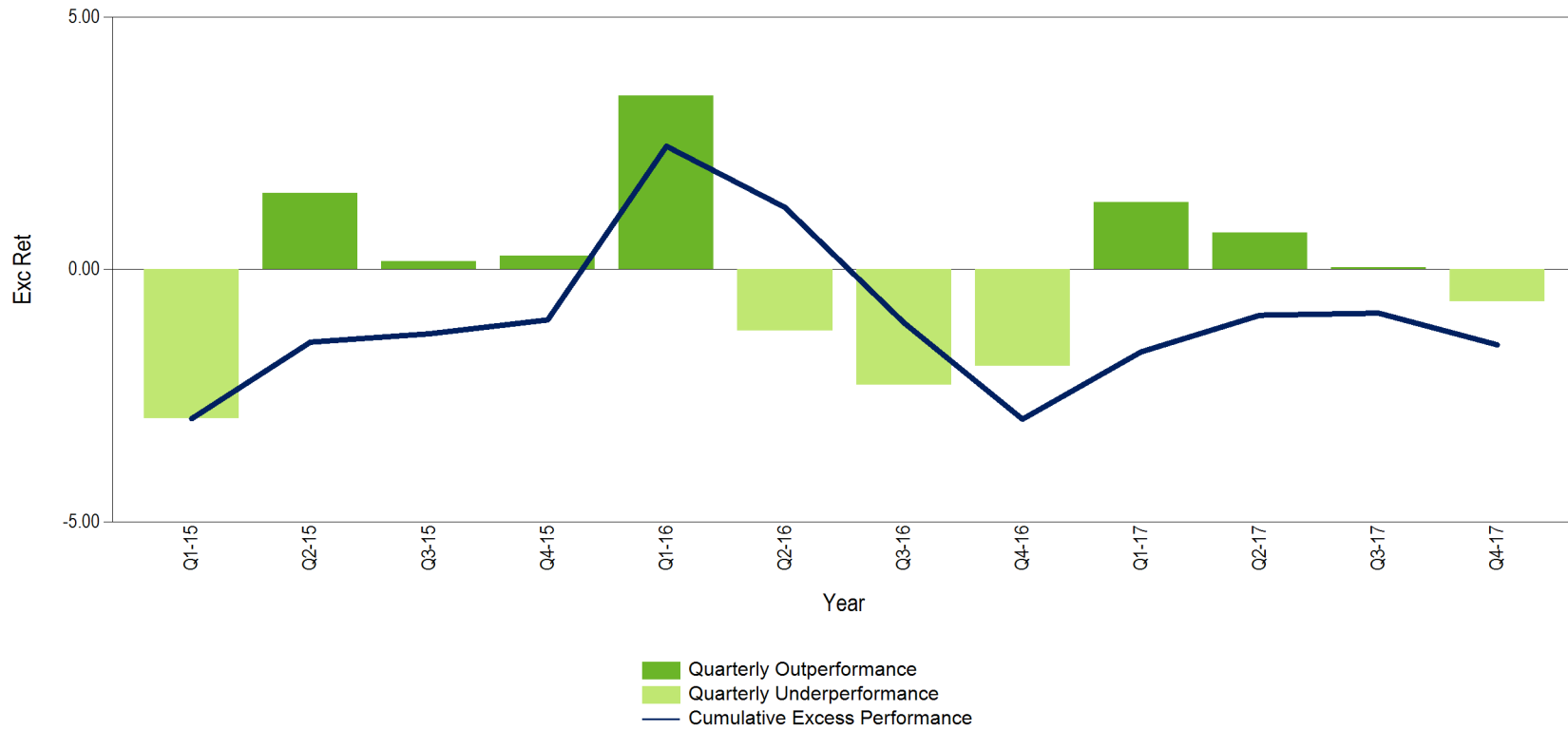
3 Year Style Map



- AQR Capital
- ▲ MSCI EAFE Small Cap
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

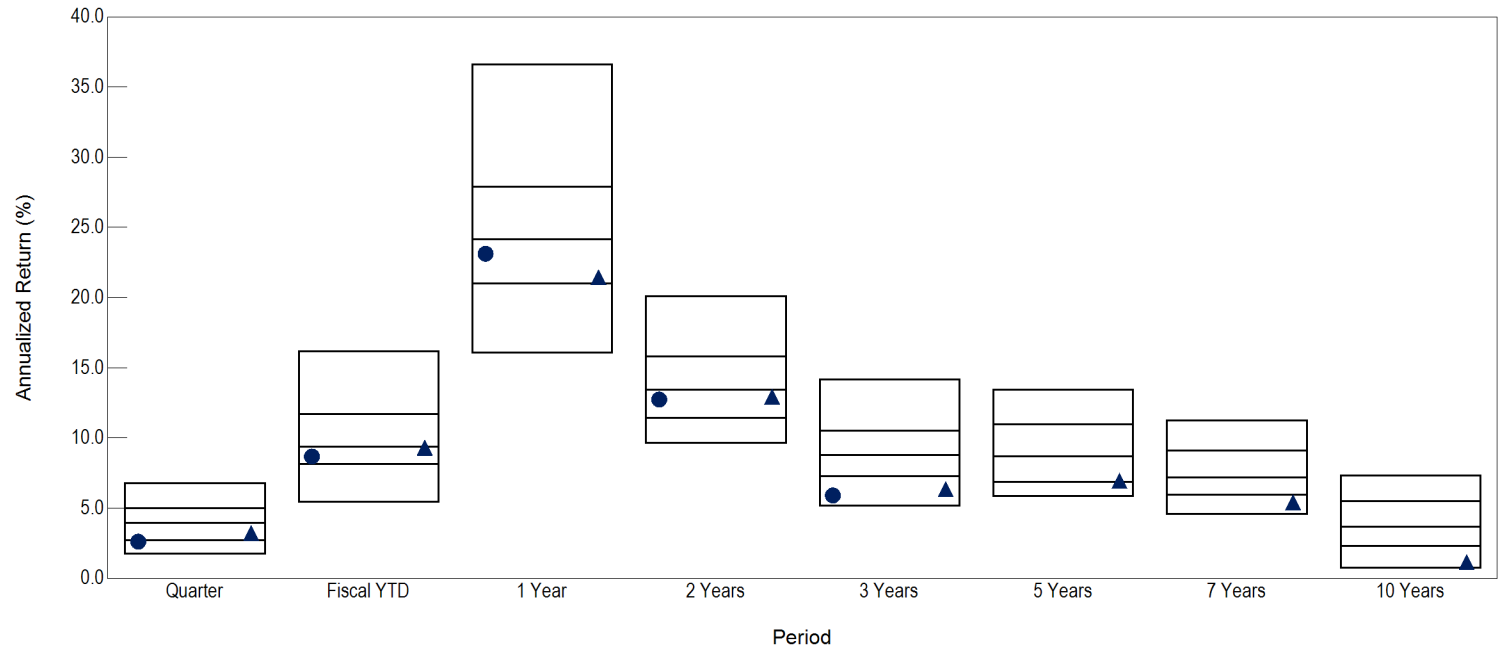


Quarterly and Cumulative Excess Performance



BARROW HANLEY

Barrow Hanley vs. eV EAFE Value Equity Net

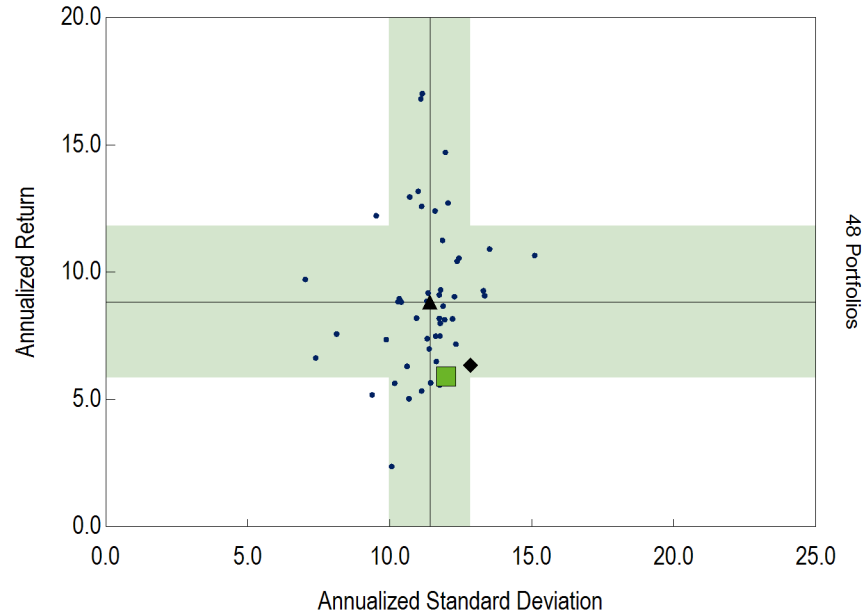


	Return (Rank)															
5th Percentile	6.77	16.16	36.63	20.09	14.17	13.45	11.25	7.34								
25th Percentile	5.05	11.76	27.94	15.87	10.58	11.01	9.13	5.56								
Median	3.99	9.43	24.20	13.50	8.84	8.75	7.21	3.73								
75th Percentile	2.76	8.19	21.06	11.49	7.31	6.89	6.01	2.35								
95th Percentile	1.78	5.48	16.12	9.69	5.23	5.89	4.64	0.79								
# of Portfolios	53	53	53	52	48	43	41	34								
● Barrow Hanley	2.61	(80)	8.67	(63)	23.12	(52)	12.74	(64)	5.90	(87)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE Value	3.24	(69)	9.29	(55)	21.44	(66)	12.94	(62)	6.35	(85)	6.95	(74)	5.41	(88)	1.15	(90)

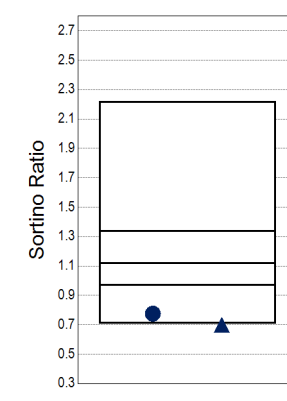
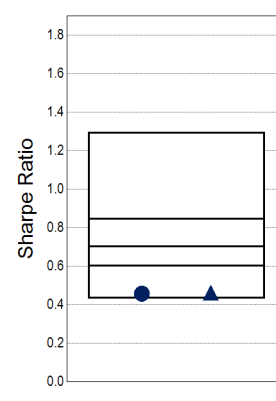
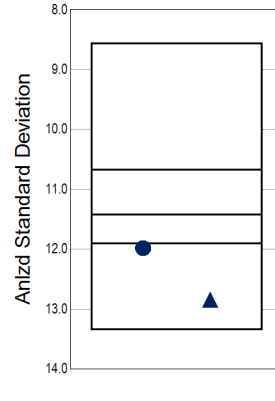
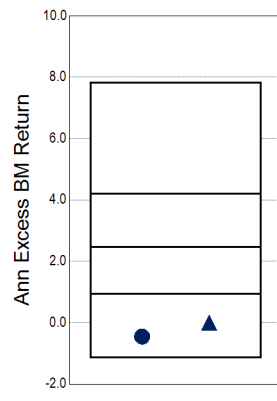
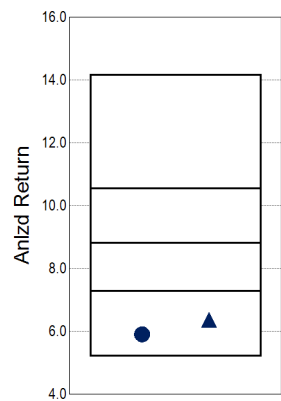
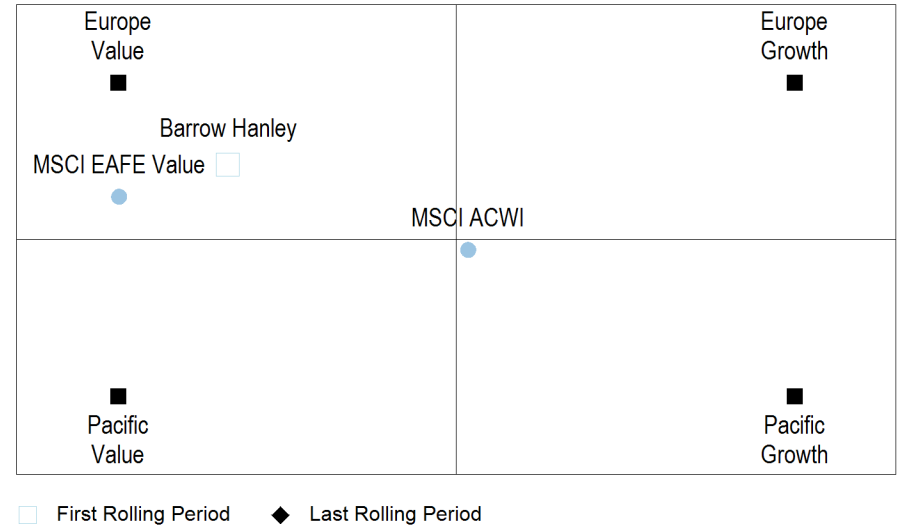


BARROW HANLEY

3 Year Risk Return



3 Year Style Map

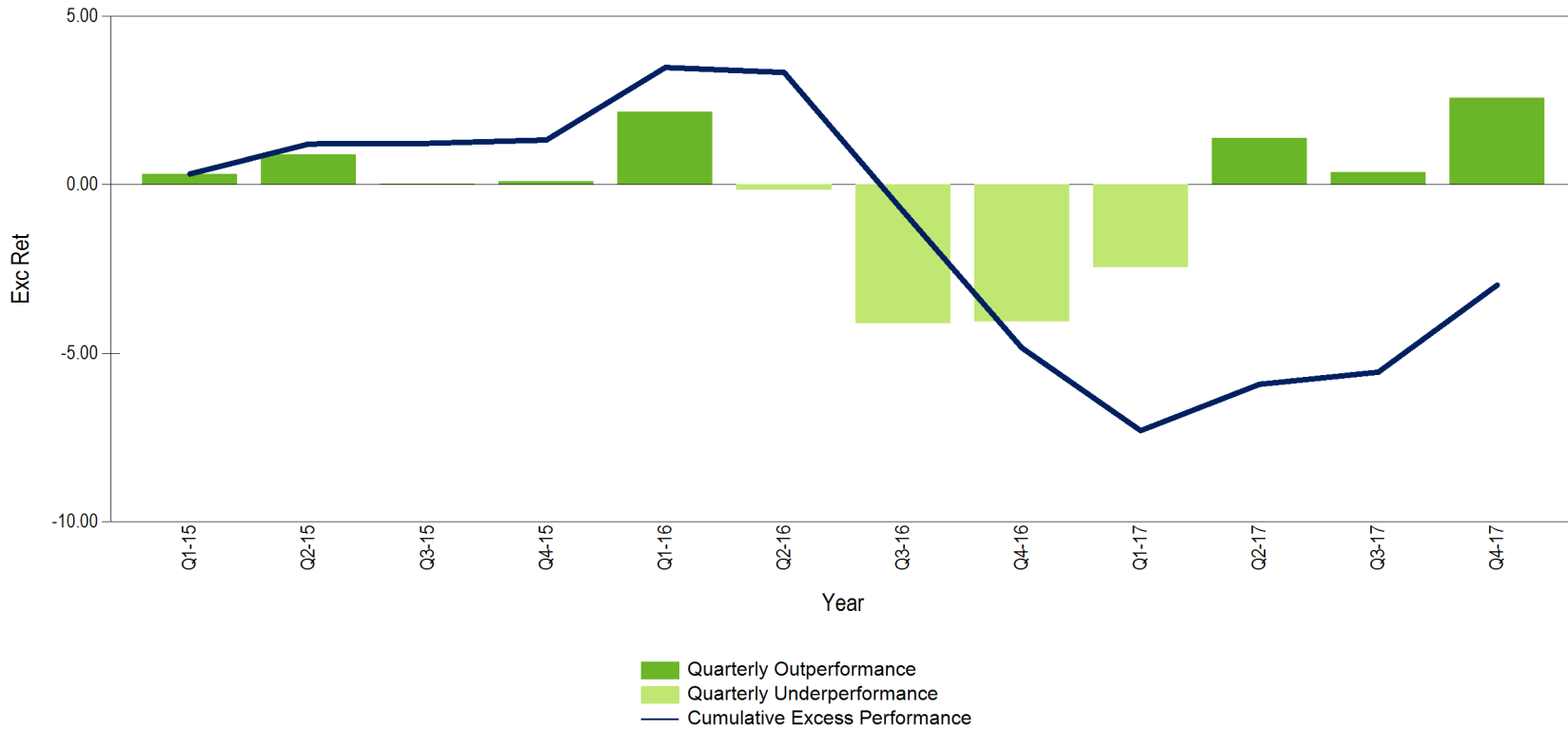


- Barrow Hanley
- ▲ MSCI EAFE Value
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



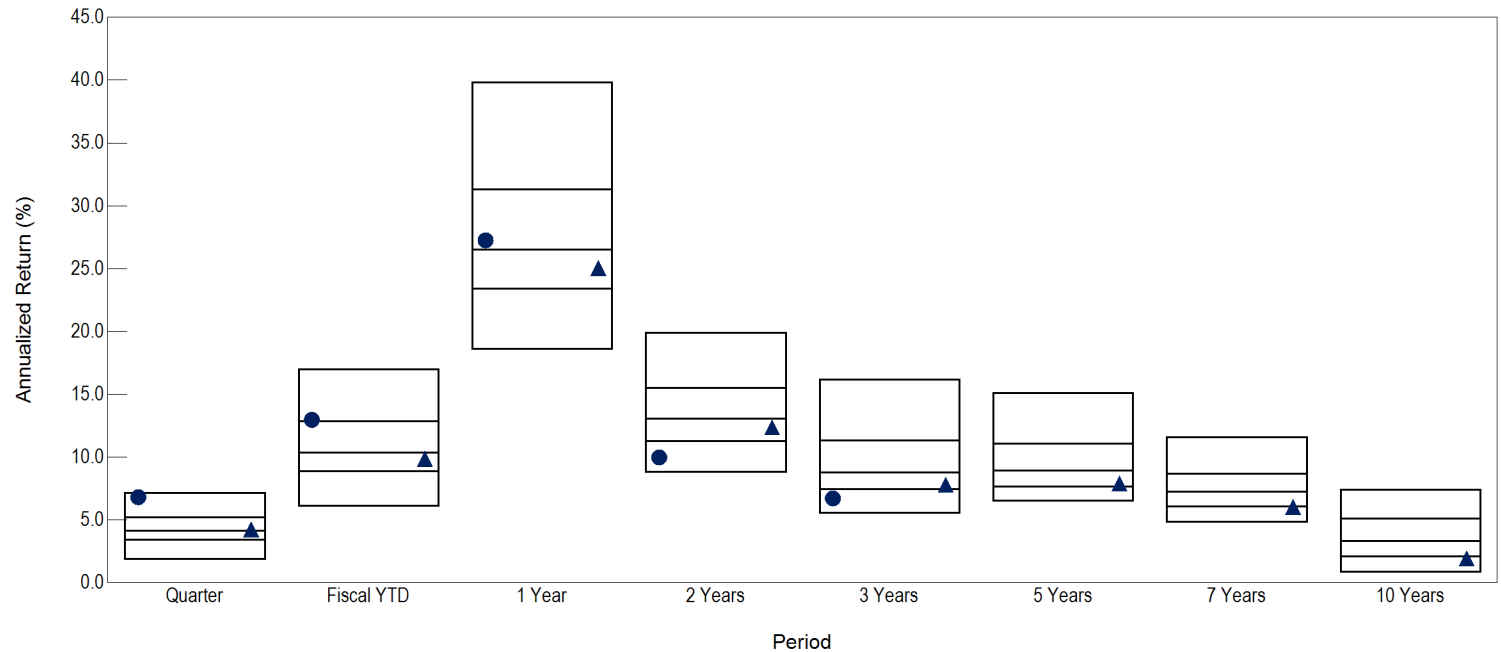
LAZARD ASSET MANAGEMENT

Quarterly and Cumulative Excess Performance



LAZARD ASSET MANAGEMENT

Lazard Asset Management vs. eV All EAFE Equity Net

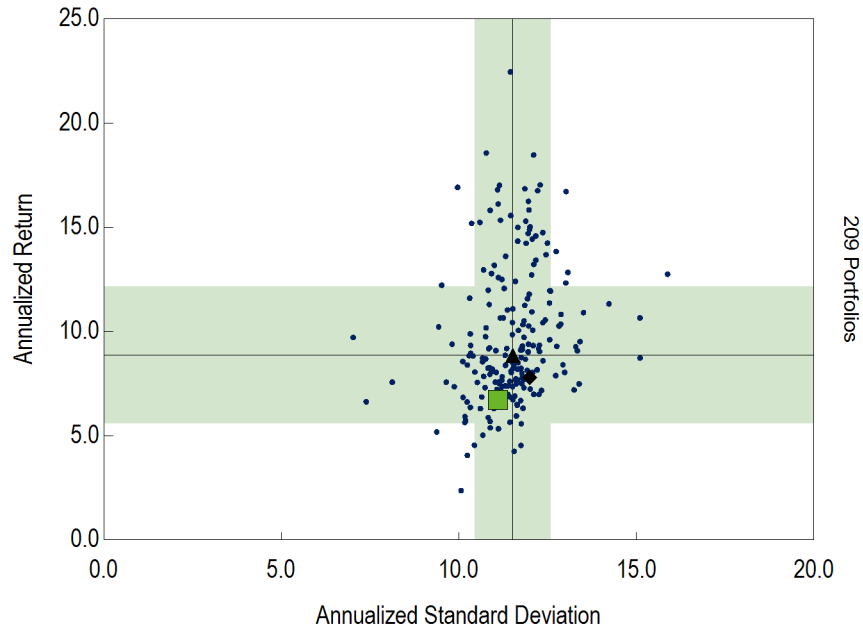


	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
5th Percentile	7.16	16.98	39.81	19.91	16.19	15.11	11.58	7.39								
25th Percentile	5.26	12.89	31.37	15.55	11.37	11.10	8.74	5.16								
Median	4.22	10.43	26.56	13.12	8.86	8.96	7.29	3.37								
75th Percentile	3.48	8.93	23.44	11.32	7.49	7.69	6.11	2.18								
95th Percentile	1.98	6.19	18.65	8.90	5.64	6.58	4.90	0.95								
# of Portfolios	233	232	232	227	209	180	163	136								
● Lazard Asset Management	6.81	(6)	12.97	(25)	27.25	(46)	9.98	(89)	6.72	(88)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE	4.23	(50)	9.86	(62)	25.03	(64)	12.38	(63)	7.80	(69)	7.90	(70)	6.04	(77)	1.94	(85)

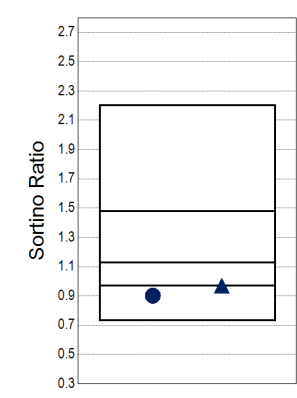
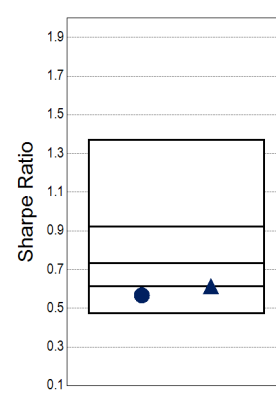
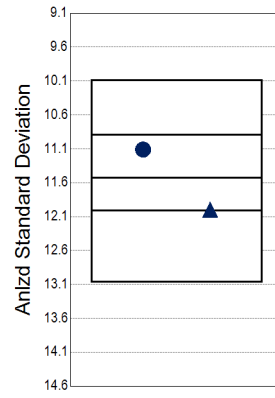
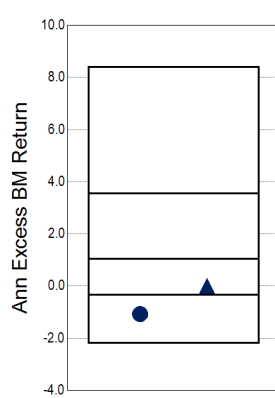
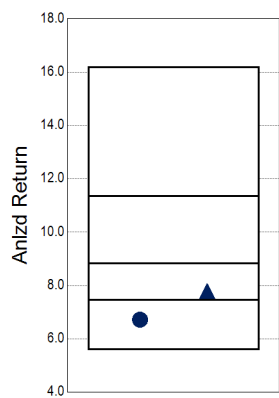
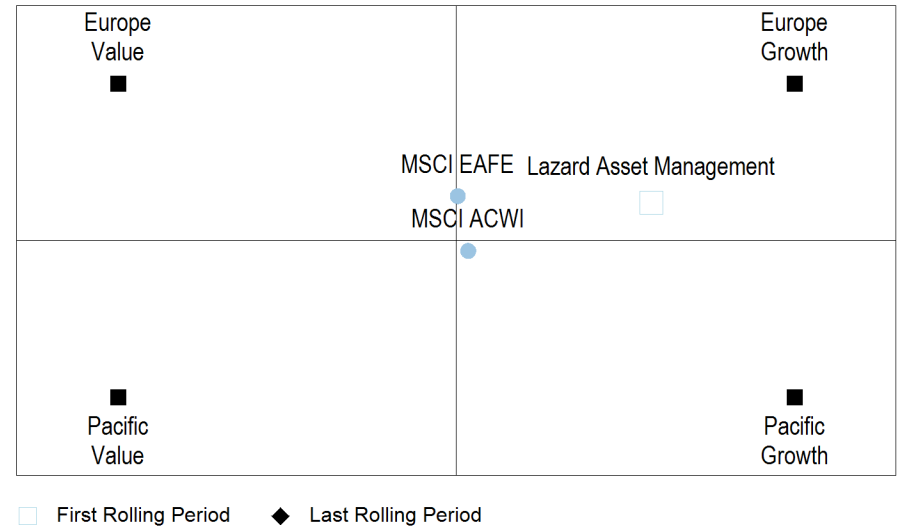


LAZARD ASSET MANAGEMENT

3 Year Risk Return



3 Year Style Map

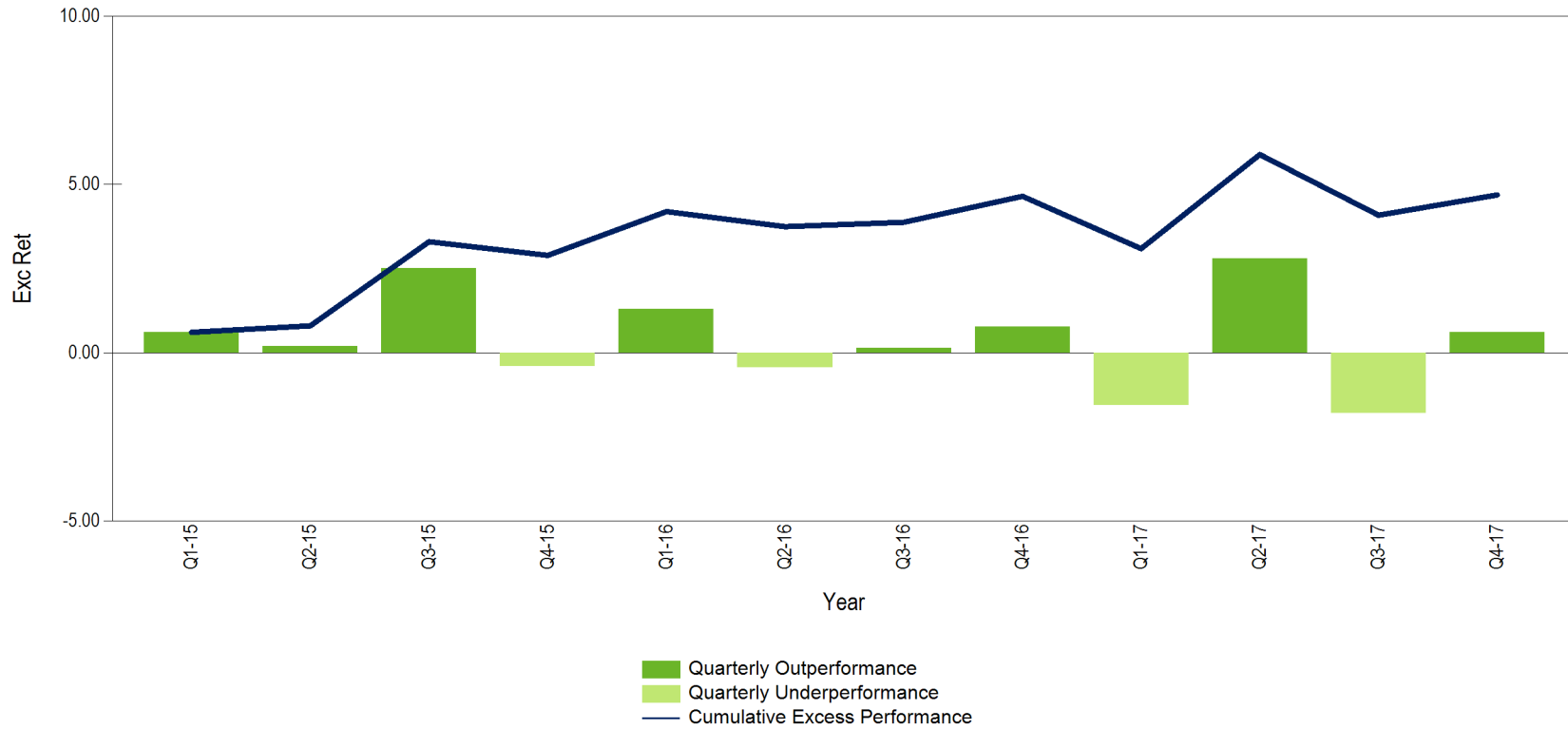


- Lazard Asset Management
- ▲ MSCI EAFE
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



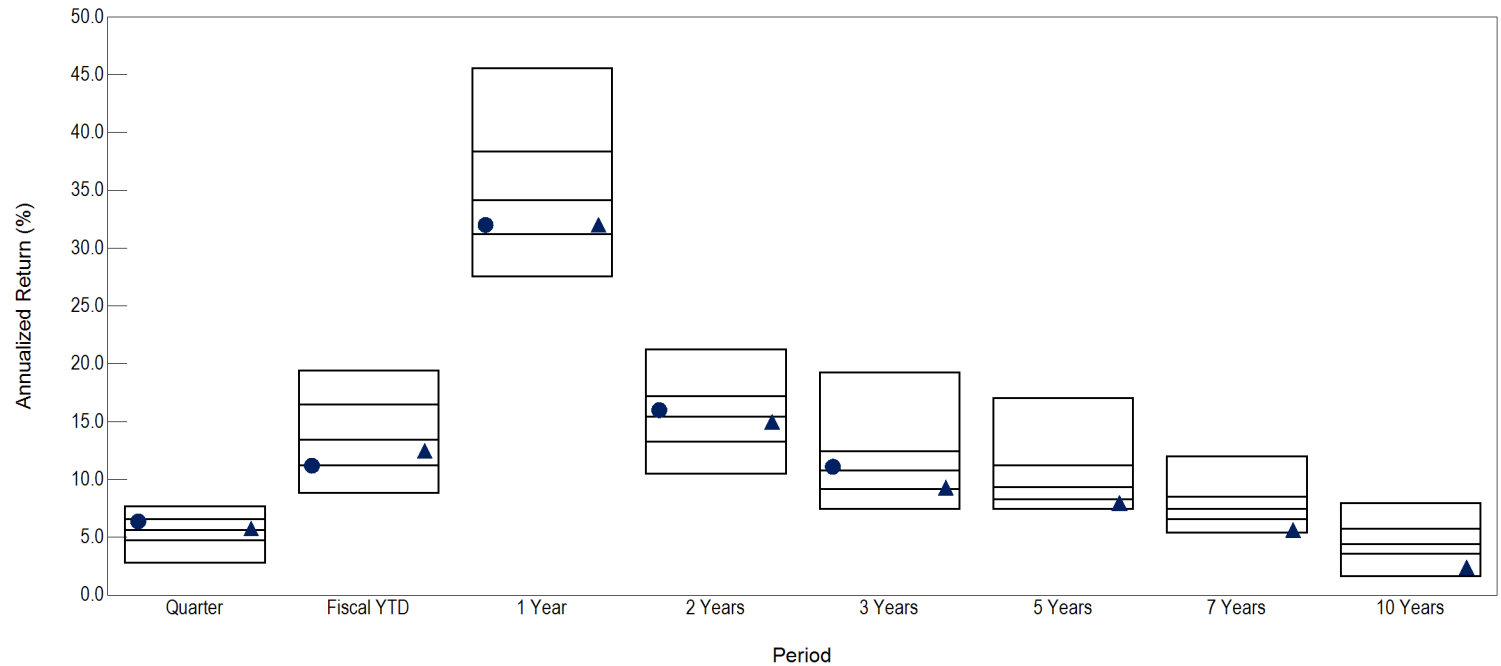
MFS INSTITUTIONAL ADVISORS

Quarterly and Cumulative Excess Performance



MFS INSTITUTIONAL ADVISORS

MFS Institutional Advisors vs. eV ACWI ex-US Growth Equity Net

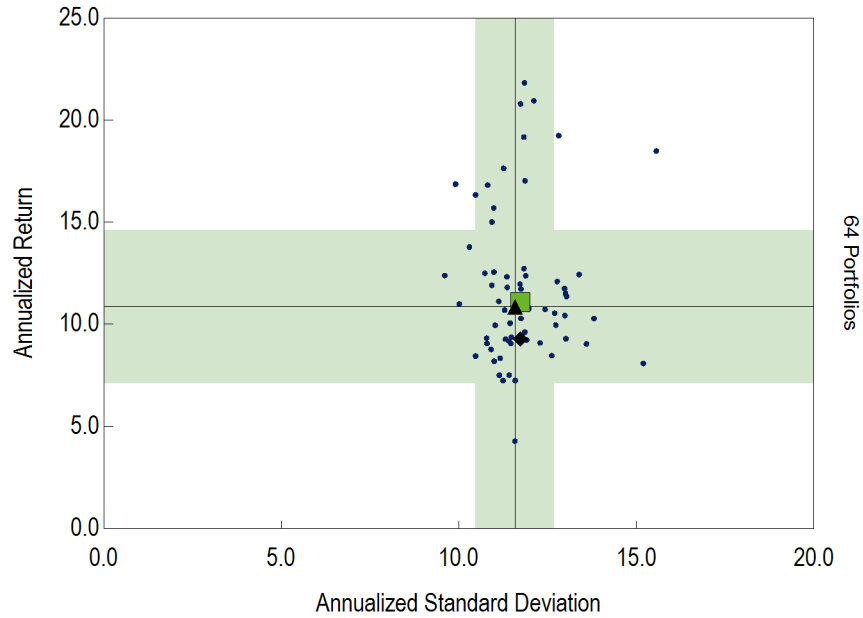


	Return (Rank)															
5th Percentile	7.68	19.42	45.53	21.22	19.22	17.05	12.02	7.96								
25th Percentile	6.63	16.54	38.42	17.23	12.51	11.30	8.55	5.82								
Median	5.66	13.51	34.22	15.51	10.85	9.38	7.52	4.48								
75th Percentile	4.78	11.28	31.25	13.30	9.22	8.33	6.62	3.61								
95th Percentile	2.85	8.91	27.61	10.55	7.50	7.53	5.45	1.72								
# of Portfolios	72	71	71	71	64	55	50	40								
● MFS Institutional Advisors	6.37	(30)	11.19	(78)	32.00	(72)	16.00	(42)	11.09	(47)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI ex USA Growth	5.77	(49)	12.47	(65)	32.01	(72)	14.97	(58)	9.28	(72)	7.97	(87)	5.64	(93)	2.40	(86)

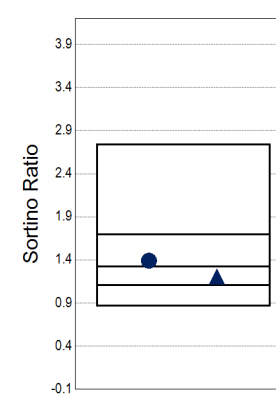
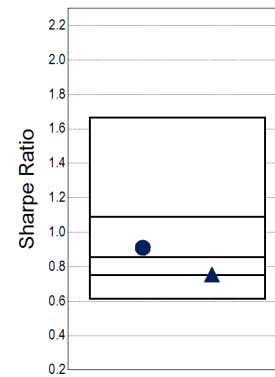
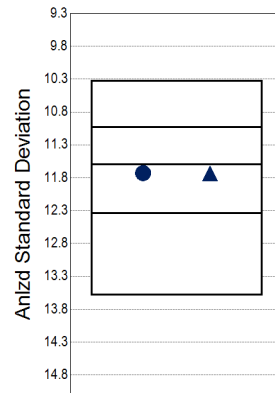
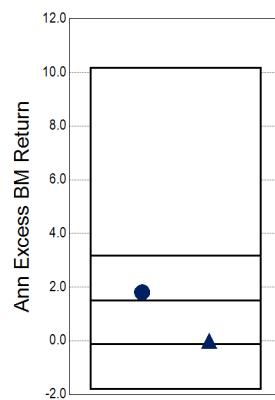
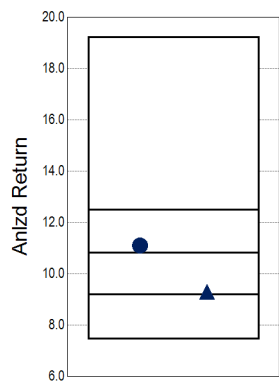
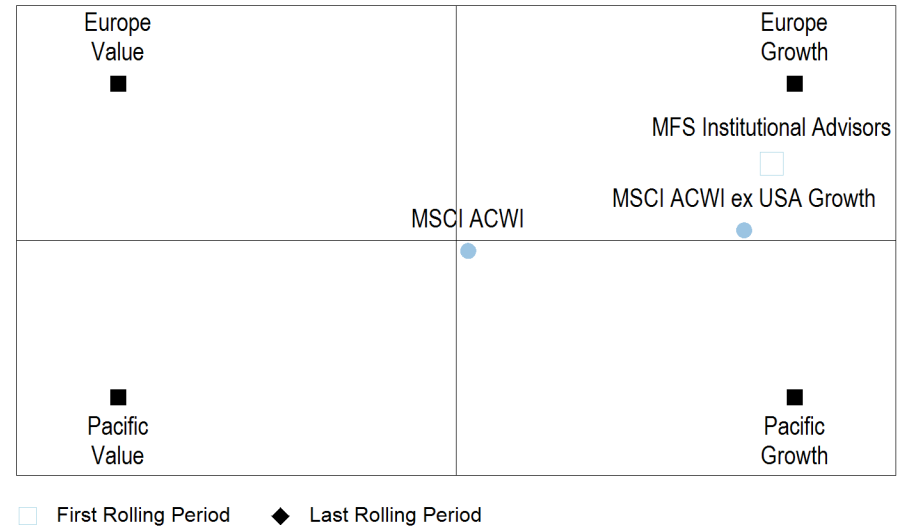


MFS INSTITUTIONAL ADVISORS

3 Year Risk Return



3 Year Style Map



- MFS Institutional Advisors
- ▲ MSCI ACWI ex USA Growth
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System
OBERWEIS ASSET MGMT

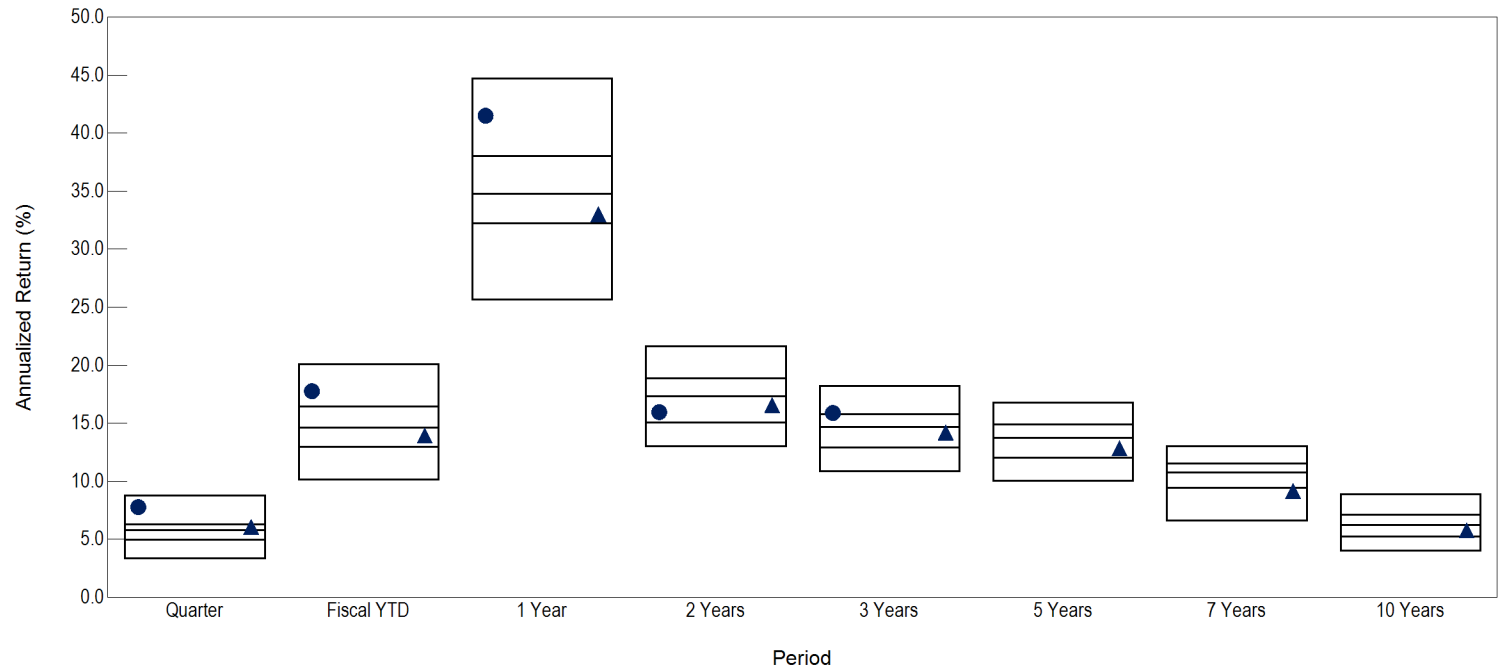
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

OBERWEIS ASSET MGMT

Oberweis Asset Mgmt vs. eV EAFE Small Cap Equity Net



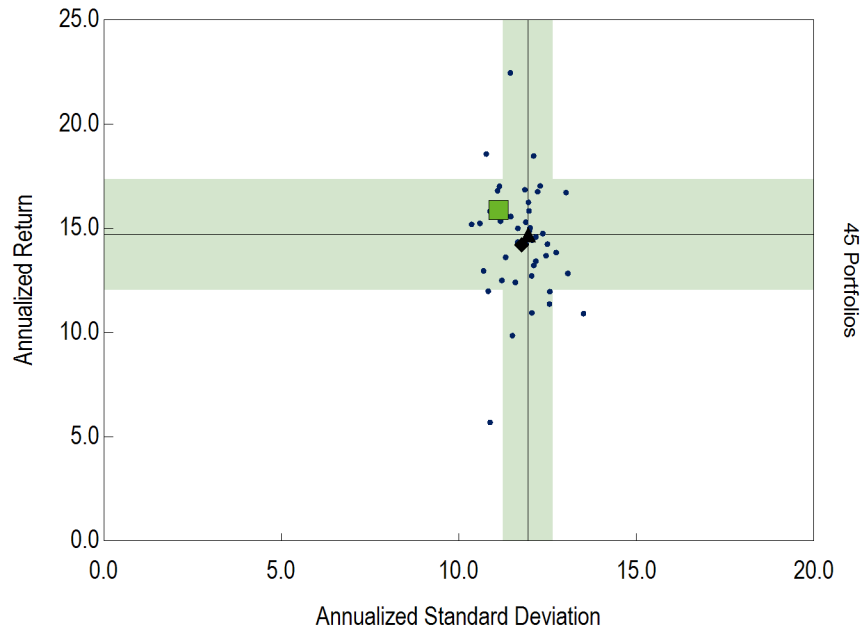
	Return (Rank)															
5th Percentile	8.77		20.07		44.68		21.62		18.19		16.78		13.00		8.89	
25th Percentile	6.35		16.48		38.08		18.91		15.83		14.94		11.59		7.19	
Median	5.85		14.70		34.81		17.41		14.71		13.80		10.79		6.30	
75th Percentile	5.00		13.01		32.27		15.14		12.96		12.09		9.48		5.28	
95th Percentile	3.45		10.24		25.74		13.08		10.91		10.11		6.67		4.10	
# of Portfolios	53		53		53		52		45		36		29		23	
● Oberweis Asset Mgmt	7.77	(15)	17.76	(15)	41.49	(8)	15.96	(68)	15.88	(25)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE Small Cap	6.05	(39)	13.96	(58)	33.01	(67)	16.58	(62)	14.20	(62)	12.85	(66)	9.16	(78)	5.77	(66)



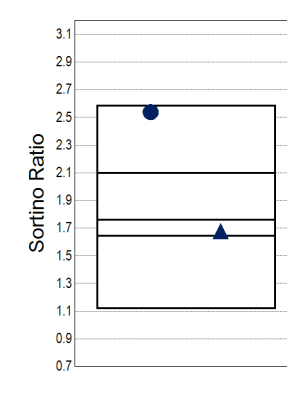
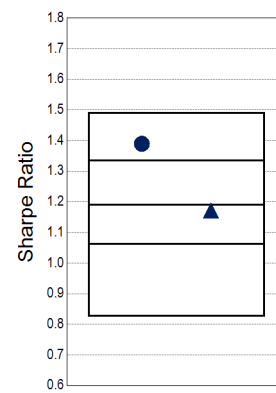
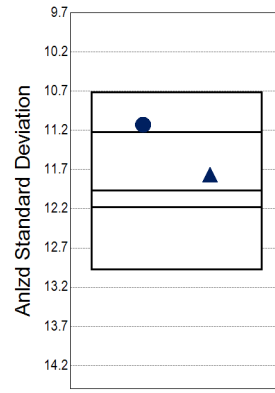
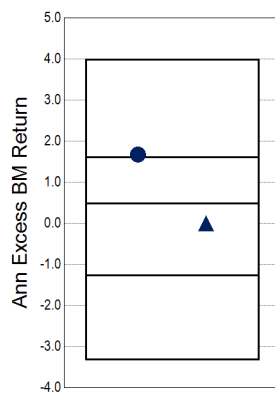
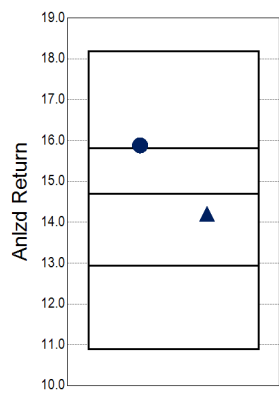
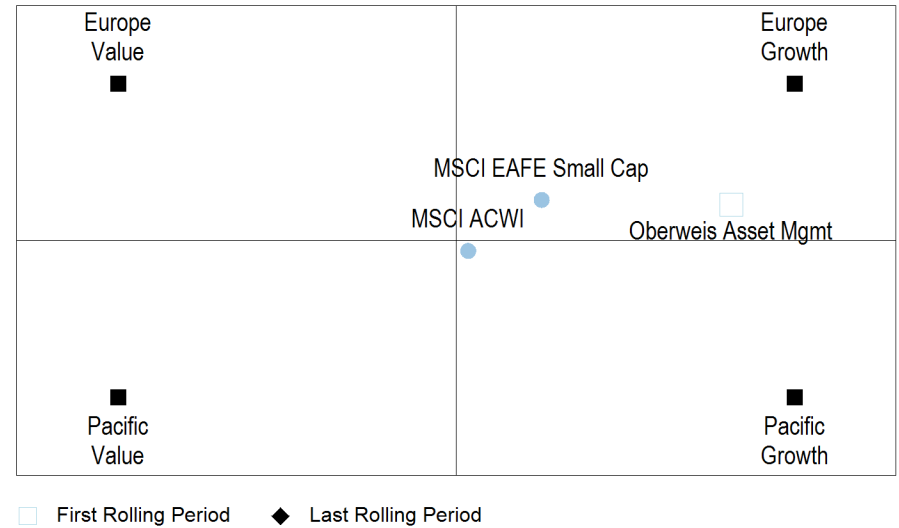
Los Angeles City Employees' Retirement System

OBERWEIS ASSET MGMT

3 Year Risk Return



3 Year Style Map

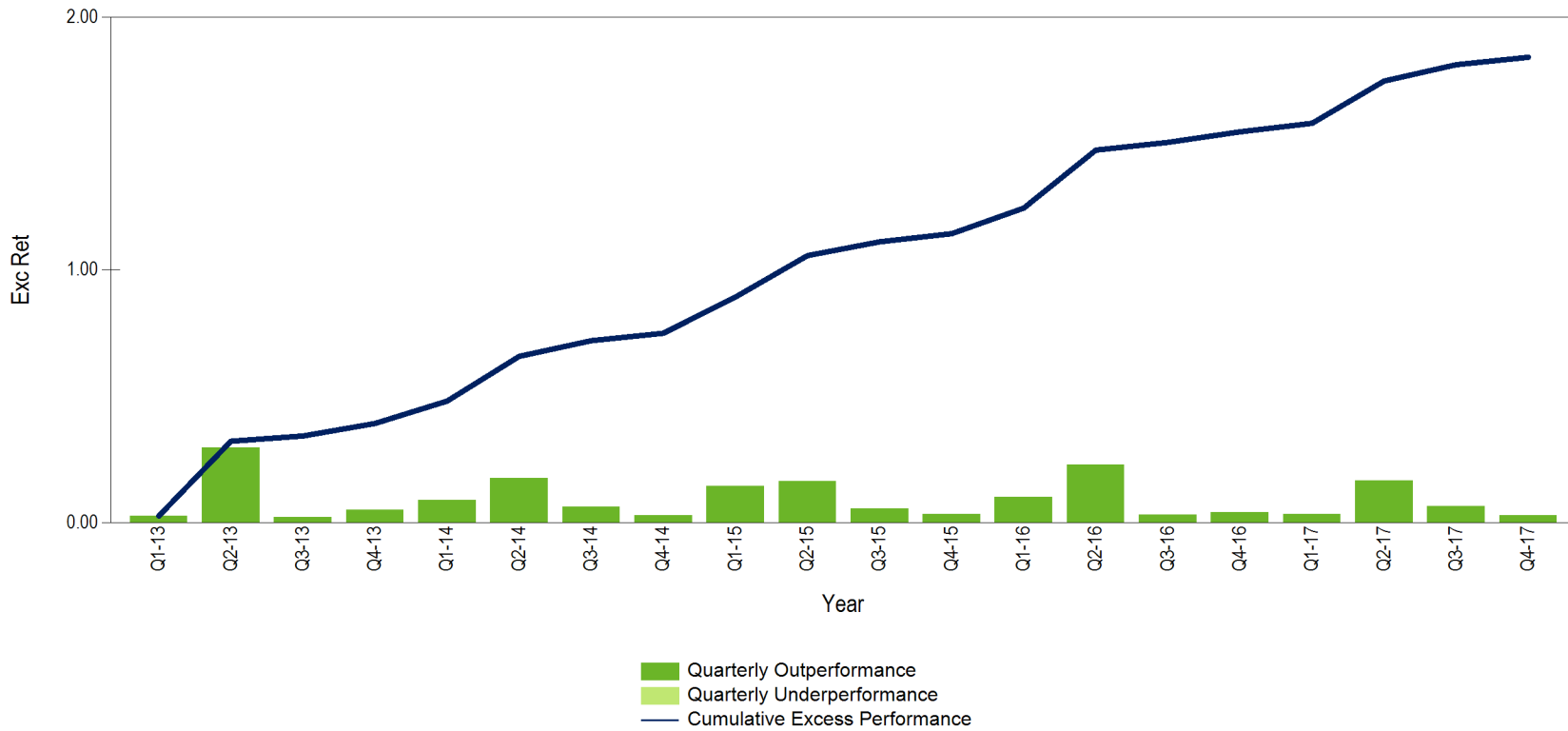


- Oberweis Asset Mgmt
- ▲ MSCI EAFE Small Cap
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



Los Angeles City Employees' Retirement System
SSGA WORLD EX US IMI

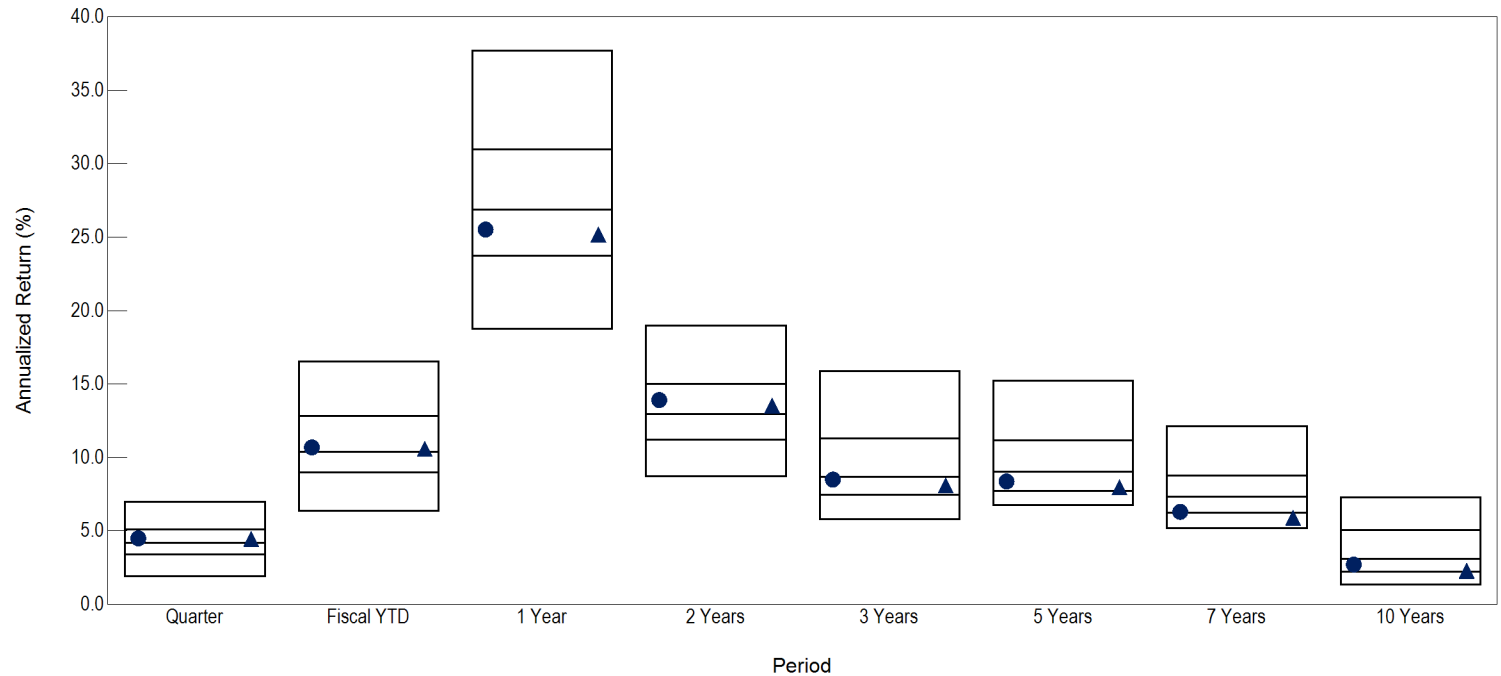
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

SSGA WORLD EX US IMI

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



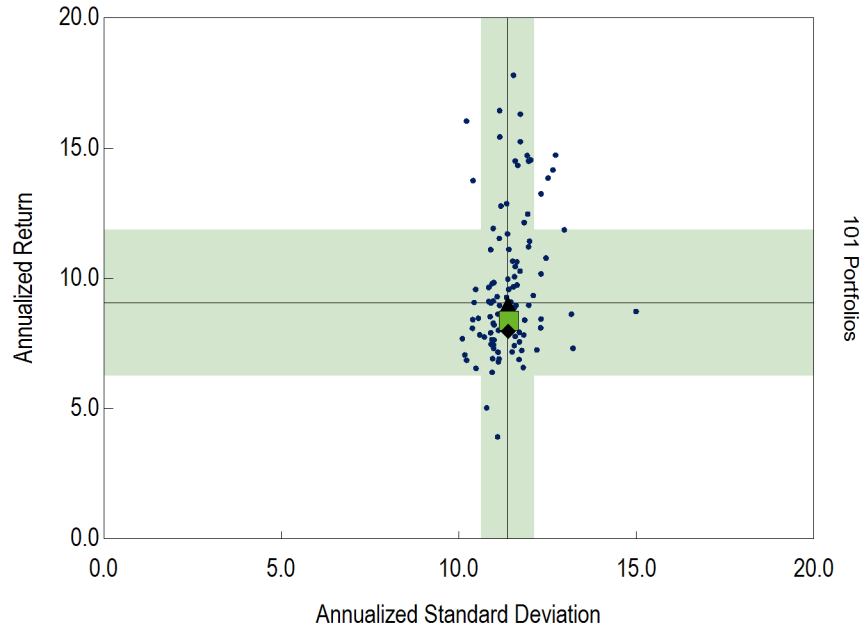
	Return (Rank)															
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.99	16.53	37.69	18.99	15.86	15.25	12.13	7.30	6.99	16.53	37.69	18.99	15.86	15.25	12.13	7.30
25th Percentile	5.15	12.87	31.01	15.06	11.33	11.21	8.81	5.12	5.15	12.87	31.01	15.06	11.33	11.21	8.81	5.12
Median	4.24	10.42	26.94	13.00	8.71	9.06	7.35	3.14	4.24	10.42	26.94	13.00	8.71	9.06	7.35	3.14
75th Percentile	3.46	9.01	23.76	11.27	7.49	7.78	6.29	2.25	3.46	9.01	23.76	11.27	7.49	7.78	6.29	2.25
95th Percentile	1.98	6.39	18.80	8.79	5.85	6.80	5.24	1.38	1.98	6.39	18.80	8.79	5.85	6.80	5.24	1.38
# of Portfolios	133	132	132	130	119	101	87	73	133	132	132	130	119	101	87	73
● SSG World ex US IMI	4.49	(39)	10.68	(46)	25.52	(62)	13.91	(35)	8.50	(55)	8.37	(66)	6.30	(75)	2.71	(66)
▲ MSCI World ex USA IMI NR USD	4.46	(40)	10.59	(49)	25.17	(66)	13.52	(44)	8.11	(63)	7.97	(71)	5.90	(82)	2.28	(75)



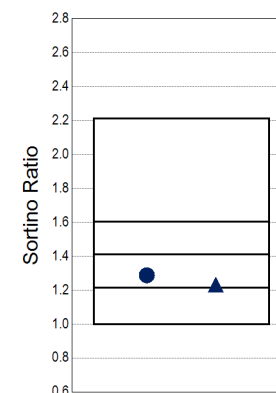
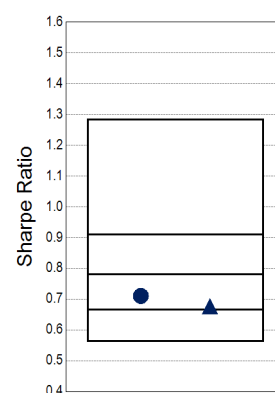
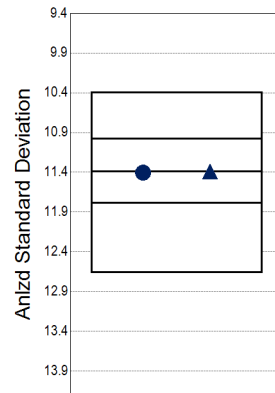
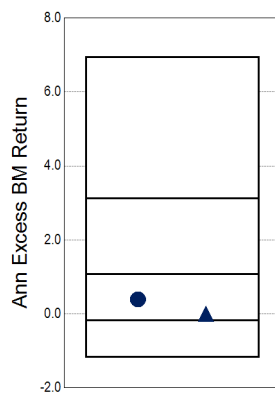
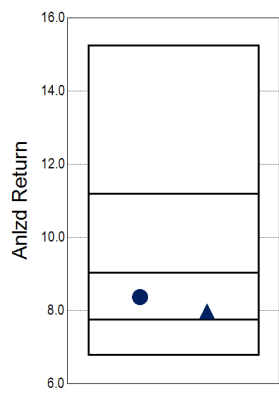
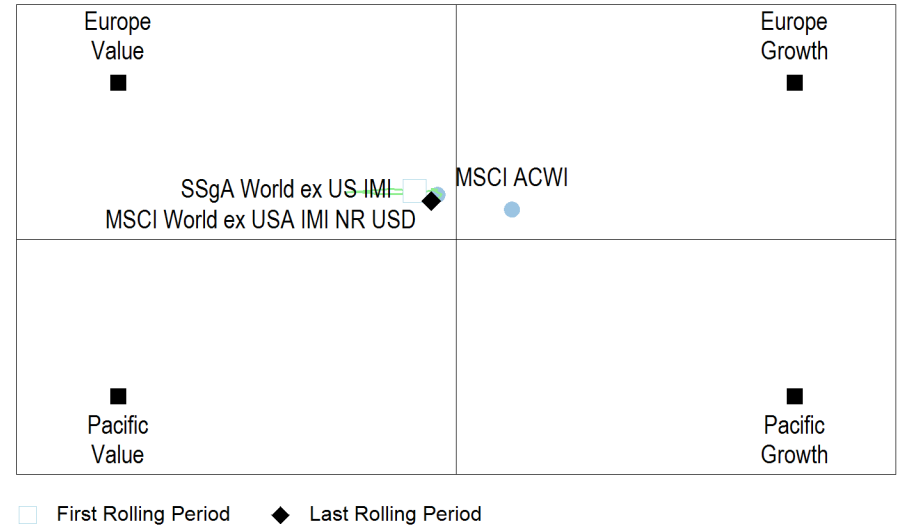
Los Angeles City Employees' Retirement System

SSGA WORLD EX US IMI

5 Year Risk Return



5 Year Style Map

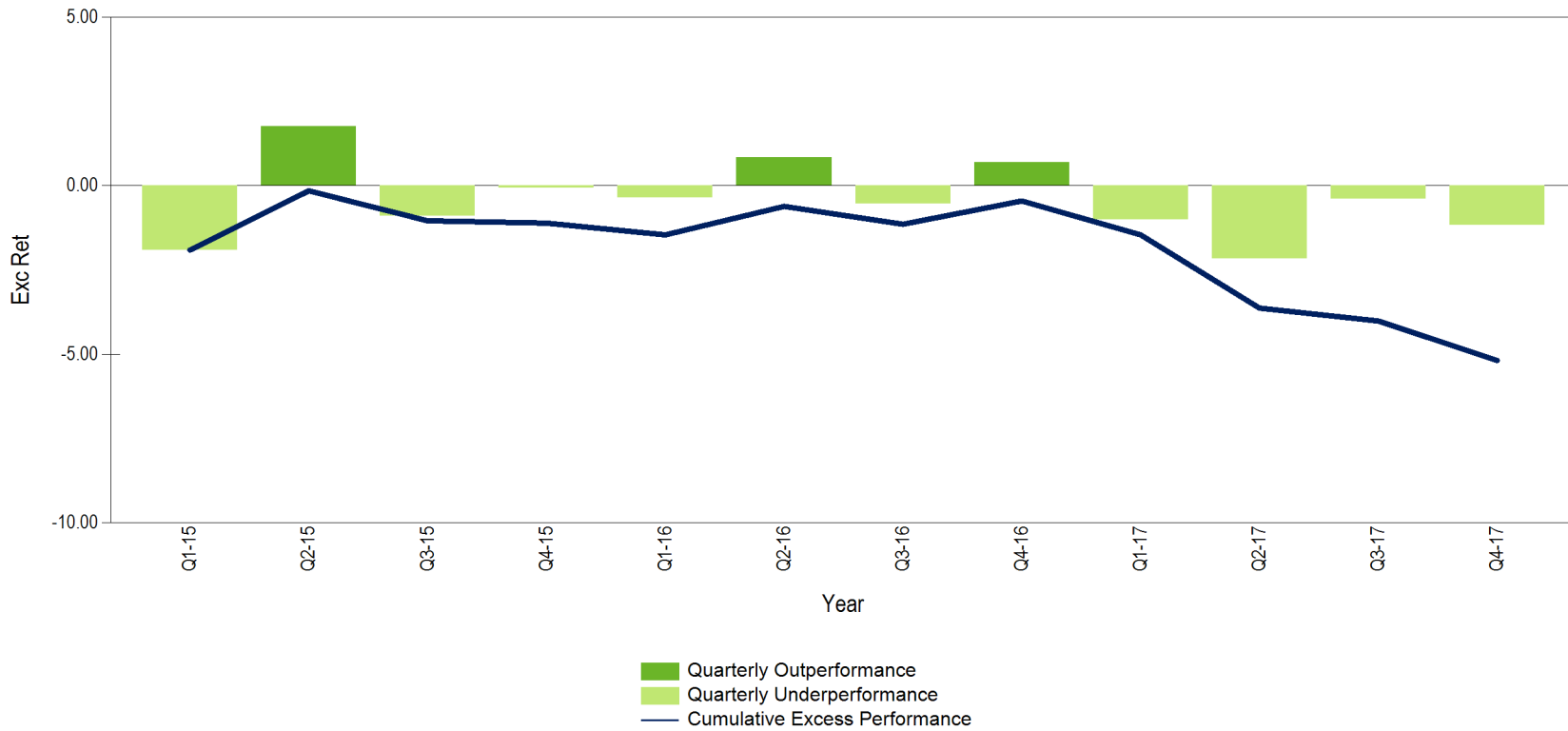


- SSGA World ex US IMI
- ▲ MSCI World ex USA IMI NR USD
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



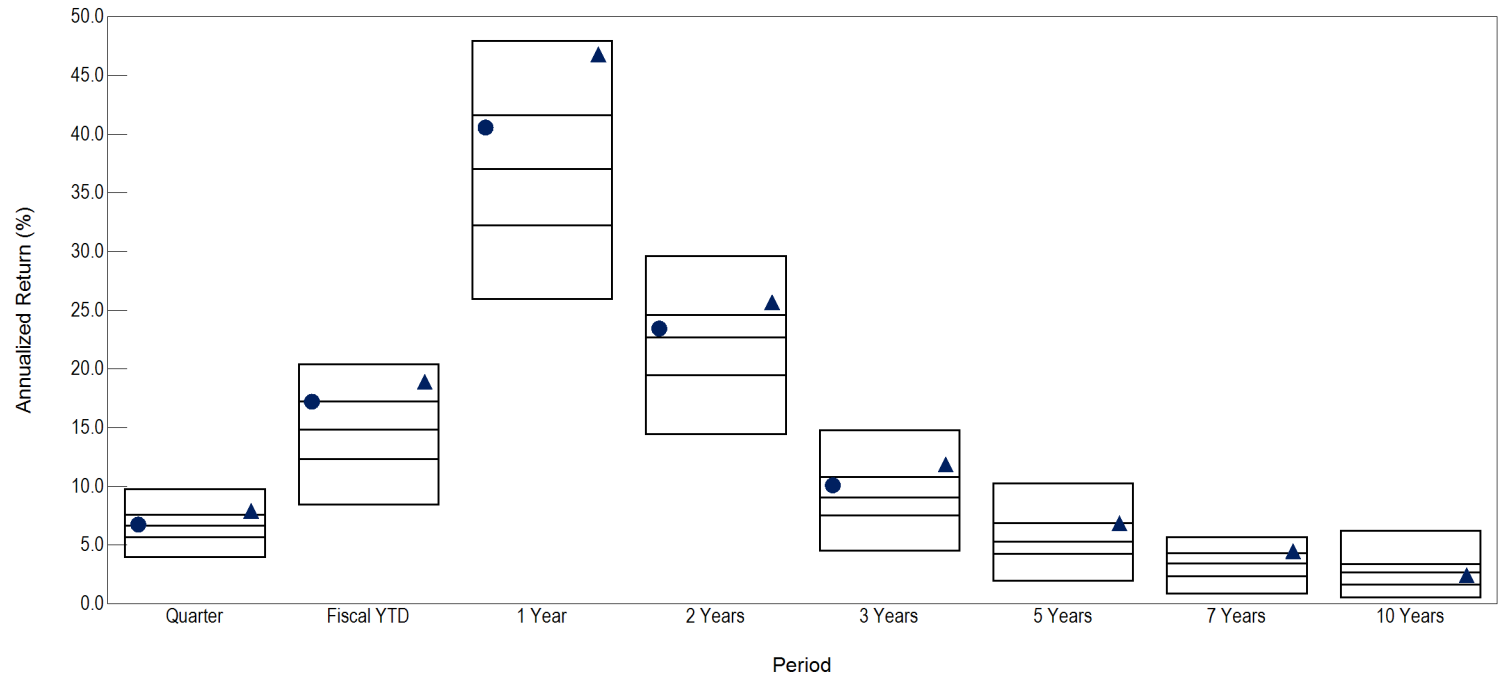
AXIOM EMERGING MARKETS

Quarterly and Cumulative Excess Performance



AXIOM EMERGING MARKETS

Axiom Emerging Markets vs. eV Emg Mkts Equity Net

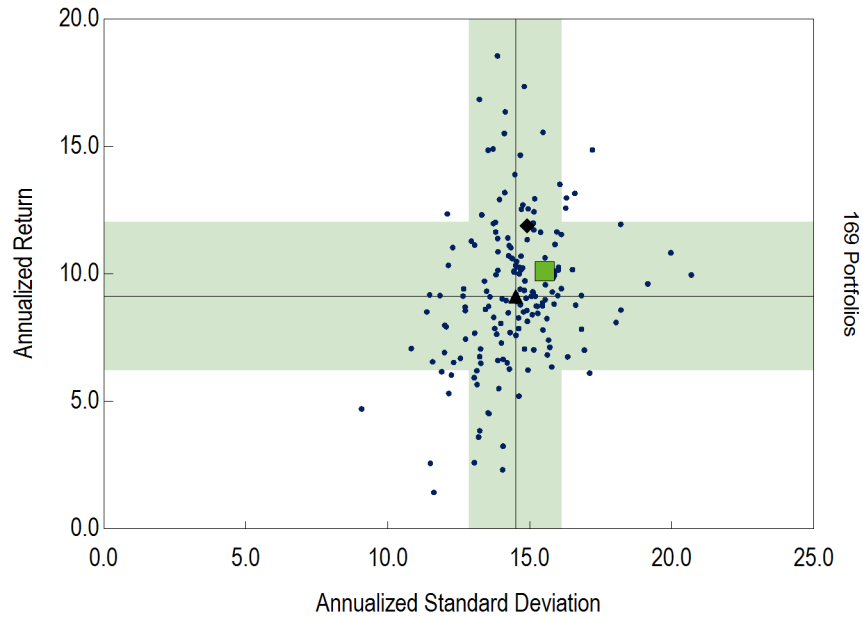


	Return (Rank)															
5th Percentile	9.76	20.40	47.97	29.62	14.77	10.24	5.65	6.21								
25th Percentile	7.64	17.28	41.66	24.66	10.86	6.93	4.36	3.43								
Median	6.71	14.91	37.10	22.76	9.12	5.35	3.47	2.71								
75th Percentile	5.70	12.39	32.30	19.50	7.58	4.29	2.39	1.67								
95th Percentile	4.02	8.50	26.01	14.50	4.60	1.99	0.92	0.62								
# of Portfolios	186	185	182	179	169	138	93	63								
● Axiom Emerging Markets	6.75	(48)	17.21	(27)	40.56	(29)	23.44	(40)	10.09	(36)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Growth NR USD	7.92	(23)	18.91	(16)	46.80	(8)	25.68	(17)	11.88	(17)	6.85	(27)	4.50	(22)	2.44	(56)

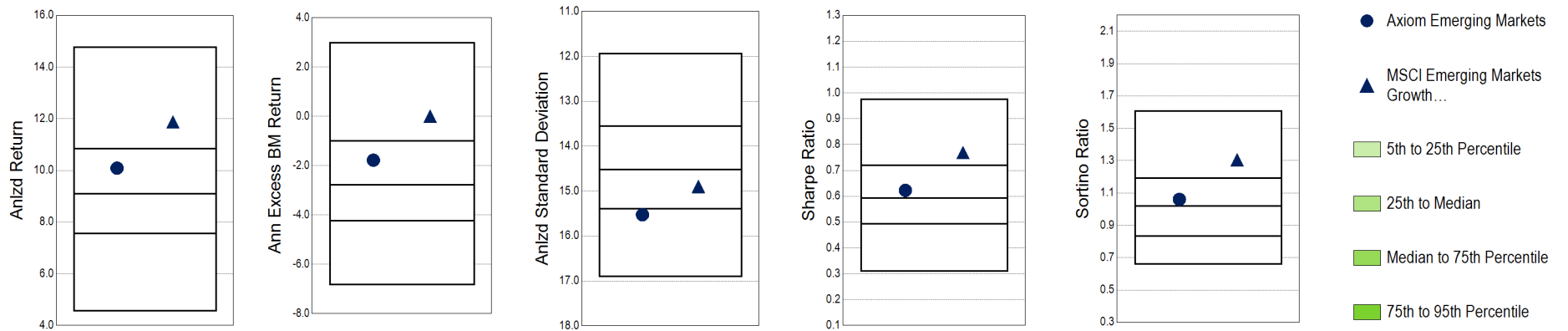
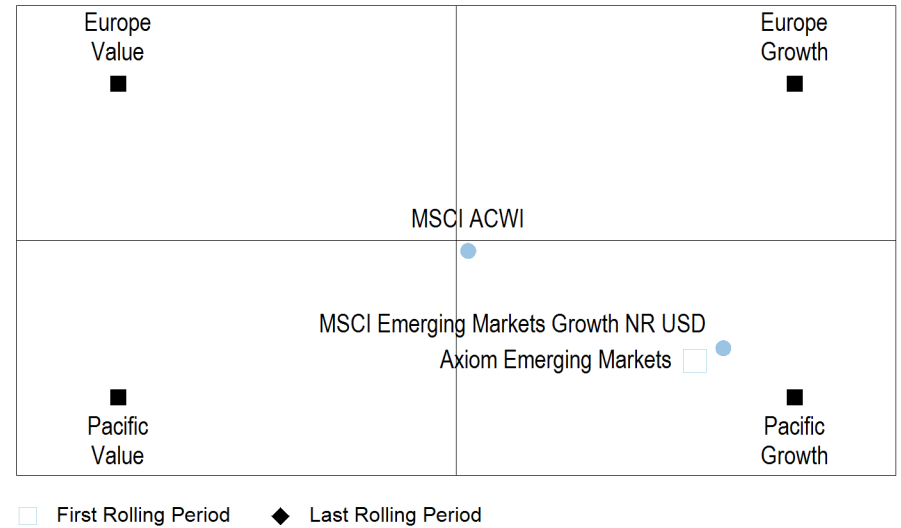


AXIOM EMERGING MARKETS

3 Year Risk Return

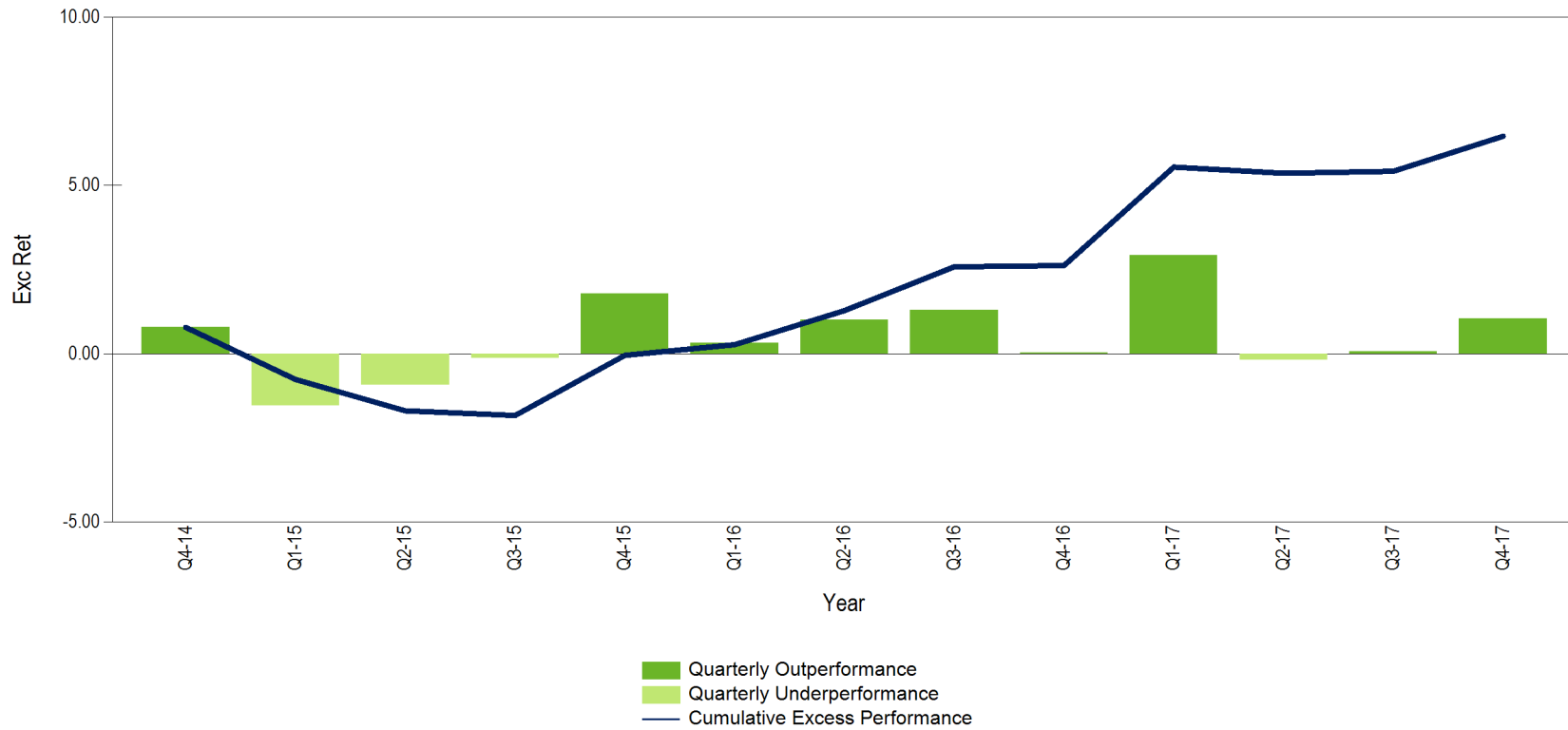


3 Year Style Map



Los Angeles City Employees' Retirement System
DFA EMERGING MARKETS

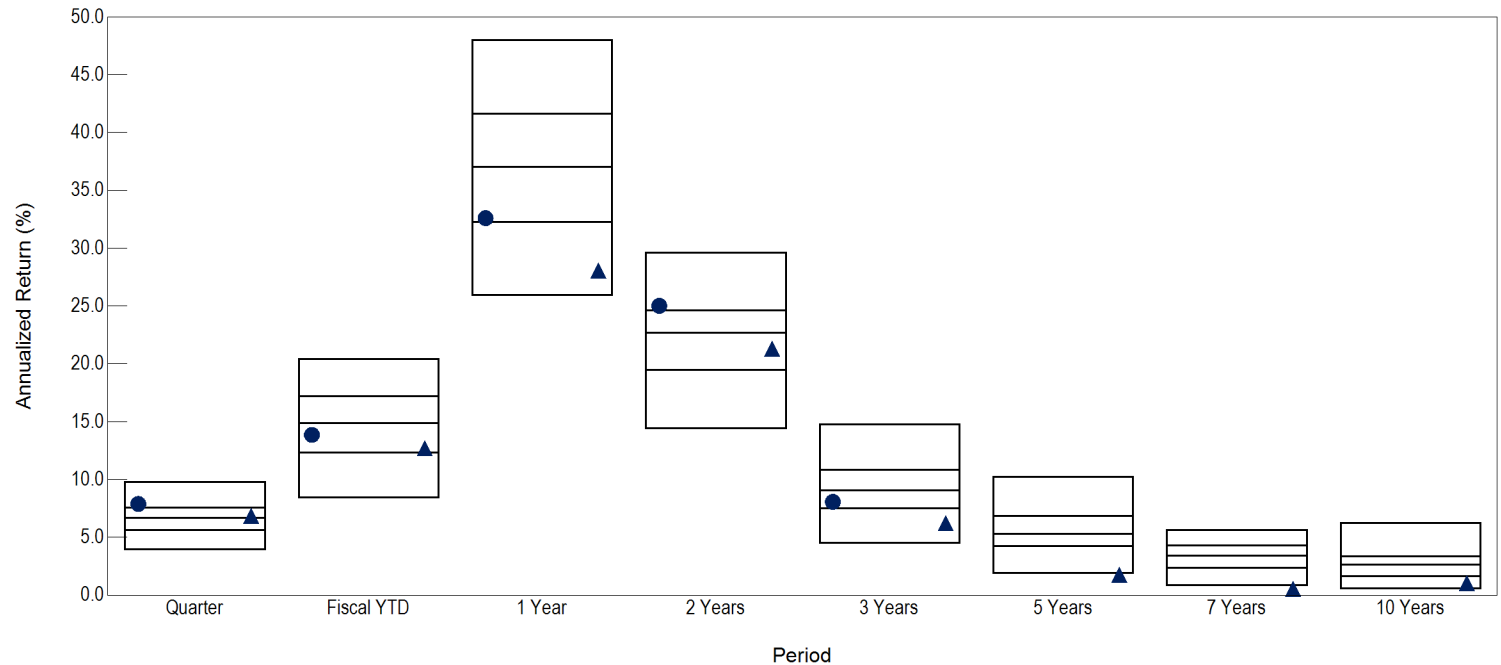
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

DFA EMERGING MARKETS

DFA Emerging Markets vs. eV Emg Mkts Equity Net



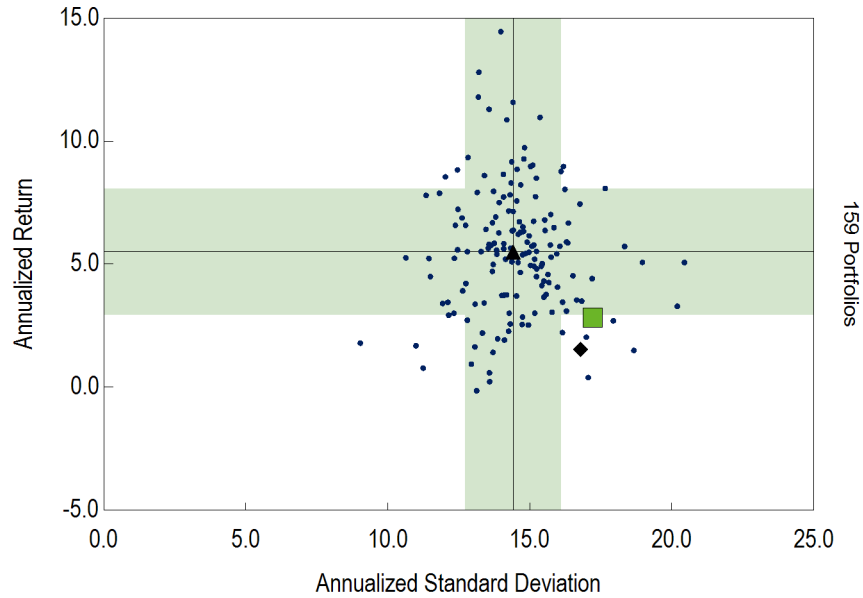
	Return (Rank)															
5th Percentile	9.76	20.40	47.97	29.62	14.77	10.24	5.65	6.21								
25th Percentile	7.64	17.28	41.66	24.66	10.86	6.93	4.36	3.43								
Median	6.71	14.91	37.10	22.76	9.12	5.35	3.47	2.71								
75th Percentile	5.70	12.39	32.30	19.50	7.58	4.29	2.39	1.67								
95th Percentile	4.02	8.50	26.01	14.50	4.60	1.99	0.92	0.62								
# of Portfolios	186	185	182	179	169	138	93	63								
● DFA Emerging Markets	7.88	(23)	13.85	(61)	32.59	(75)	25.01	(23)	8.06	(69)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Value NR USD	6.84	(45)	12.69	(73)	28.07	(90)	21.31	(58)	6.21	(89)	1.75	(96)	0.53	(97)	1.03	(89)



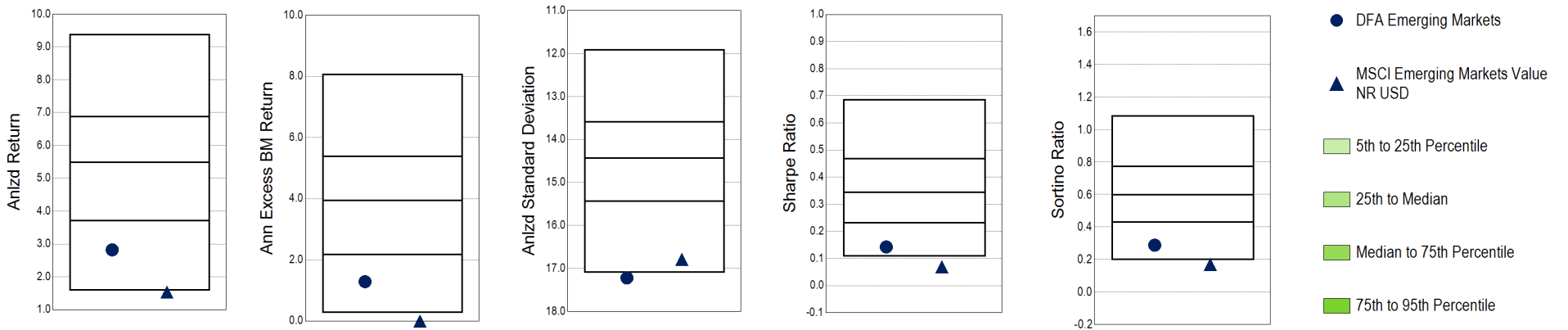
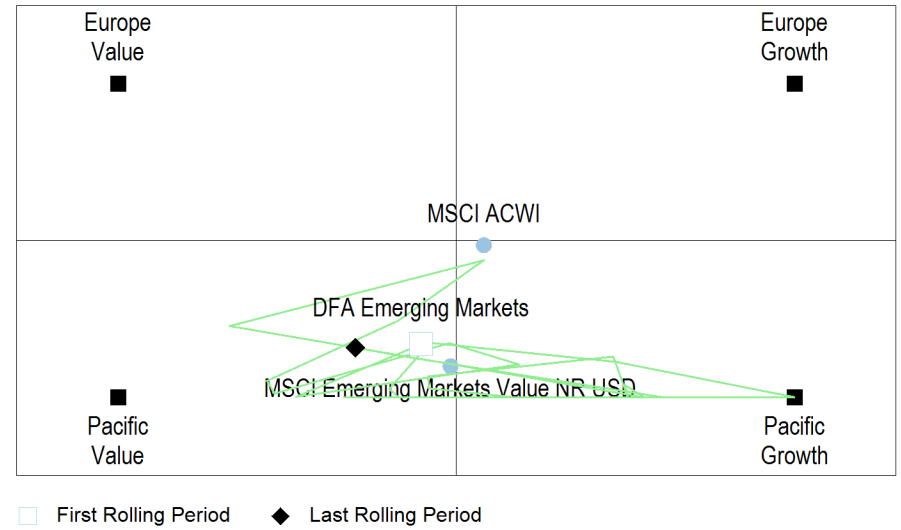
Los Angeles City Employees' Retirement System

DFA EMERGING MARKETS

Since Inception Risk Return



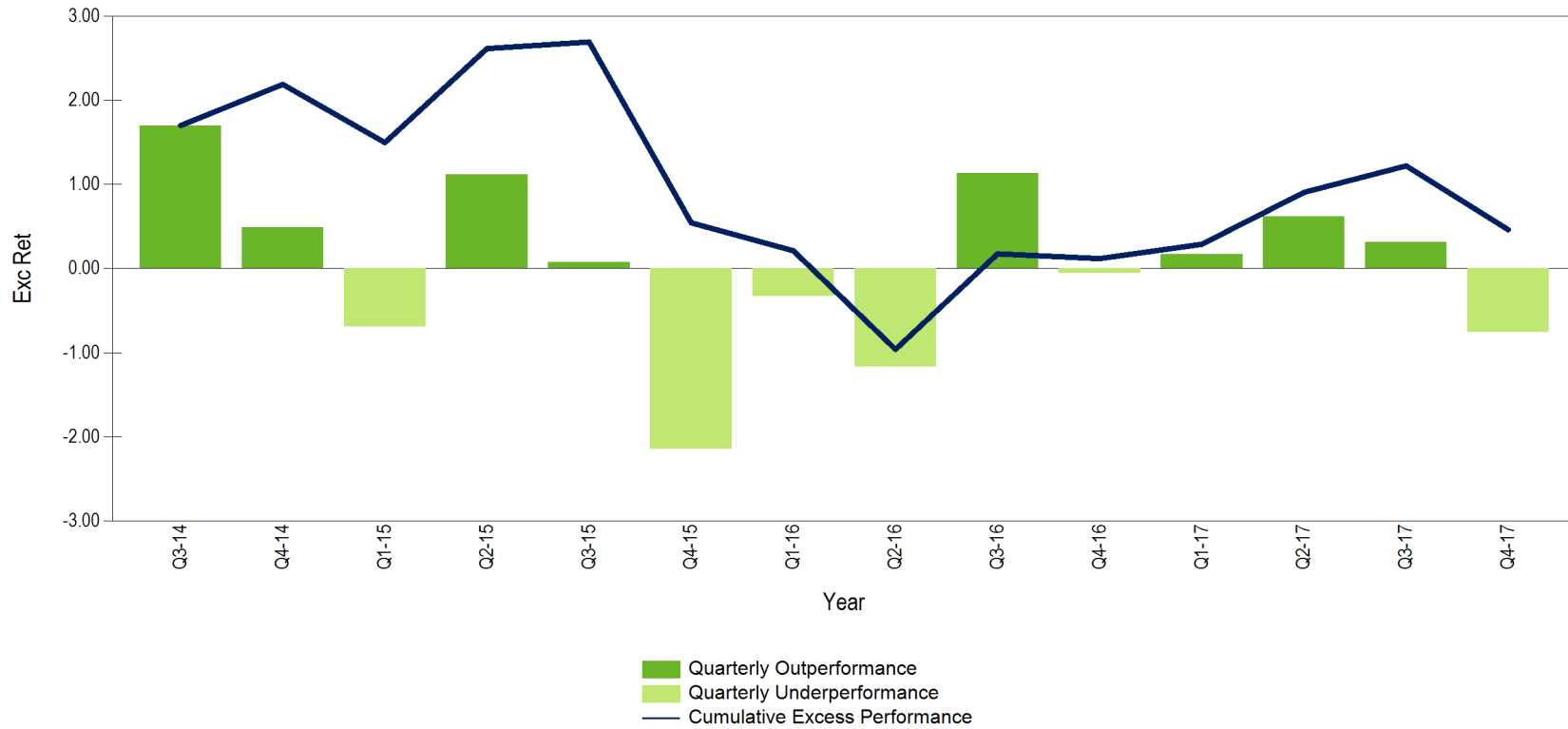
Since Inception Style Map



Los Angeles City Employees' Retirement System

QMA EMERGING MARKETS

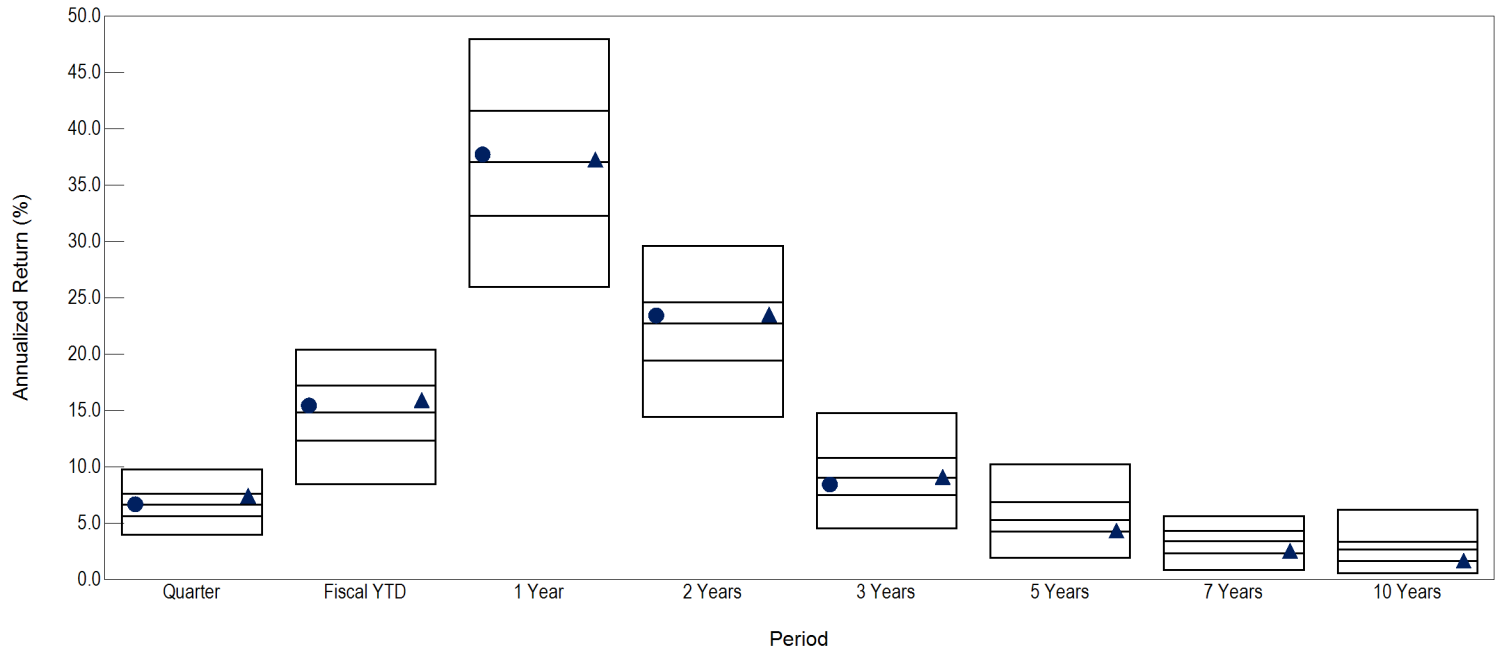
Quarterly and Cumulative Excess Performance



Los Angeles City Employees' Retirement System

QMA EMERGING MARKETS

QMA Emerging Markets vs. eV Emg Mkts Equity Net



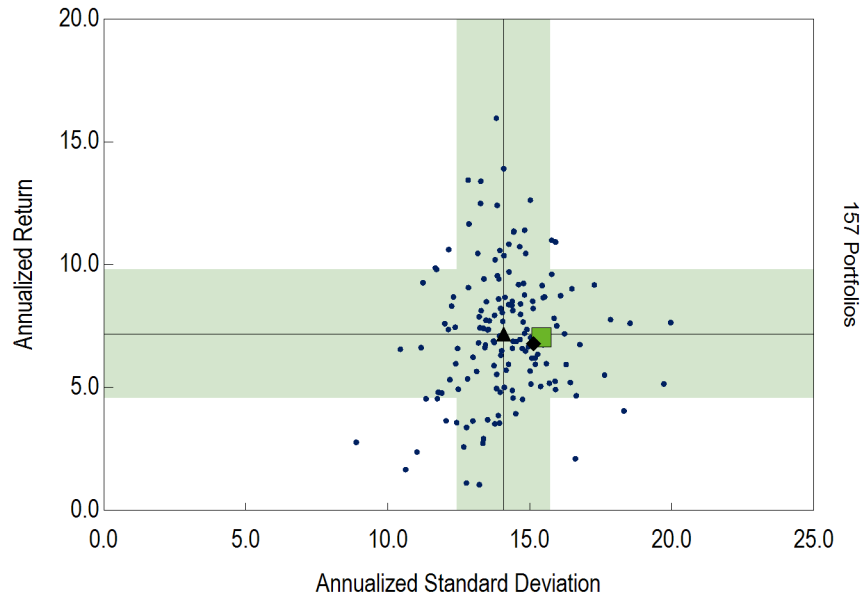
	Return (Rank)															
5th Percentile	9.76	20.40	47.97	29.62	14.77	10.24	5.65	6.21								
25th Percentile	7.64	17.28	41.66	24.66	10.86	6.93	4.36	3.43								
Median	6.71	14.91	37.10	22.76	9.12	5.35	3.47	2.71								
75th Percentile	5.70	12.39	32.30	19.50	7.58	4.29	2.39	1.67								
95th Percentile	4.02	8.50	26.01	14.50	4.60	1.99	0.92	0.62								
# of Portfolios	186	185	182	179	169	138	93	63								
● QMA Emerging Markets	6.68	(51)	15.43	(44)	37.72	(45)	23.43	(40)	8.44	(65)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets	7.44	(30)	15.92	(39)	37.28	(48)	23.55	(37)	9.10	(51)	4.35	(73)	2.56	(72)	1.68	(75)



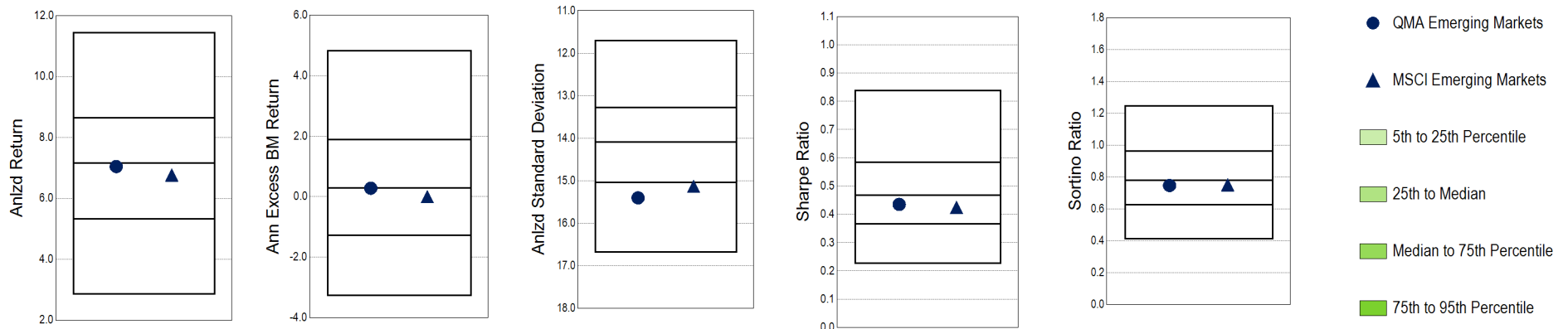
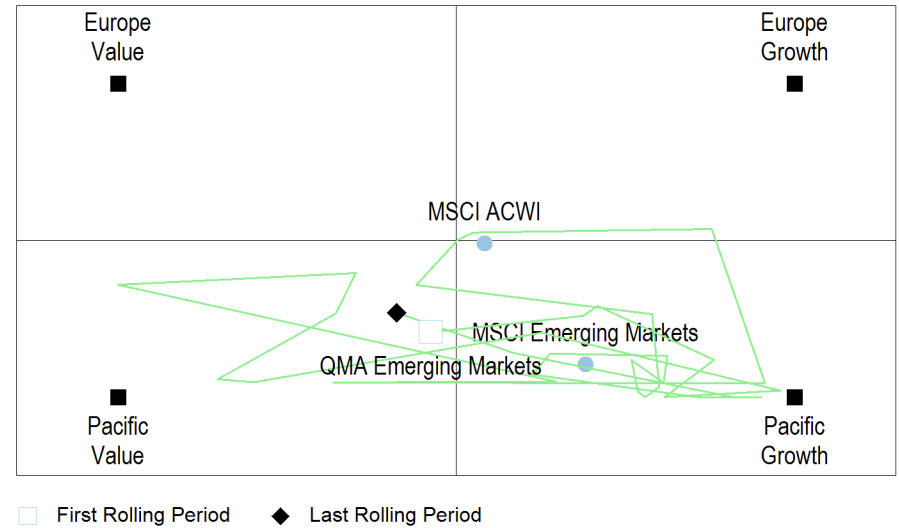
Los Angeles City Employees' Retirement System

QMA EMERGING MARKETS

Since Inception Risk Return



Since Inception Style Map

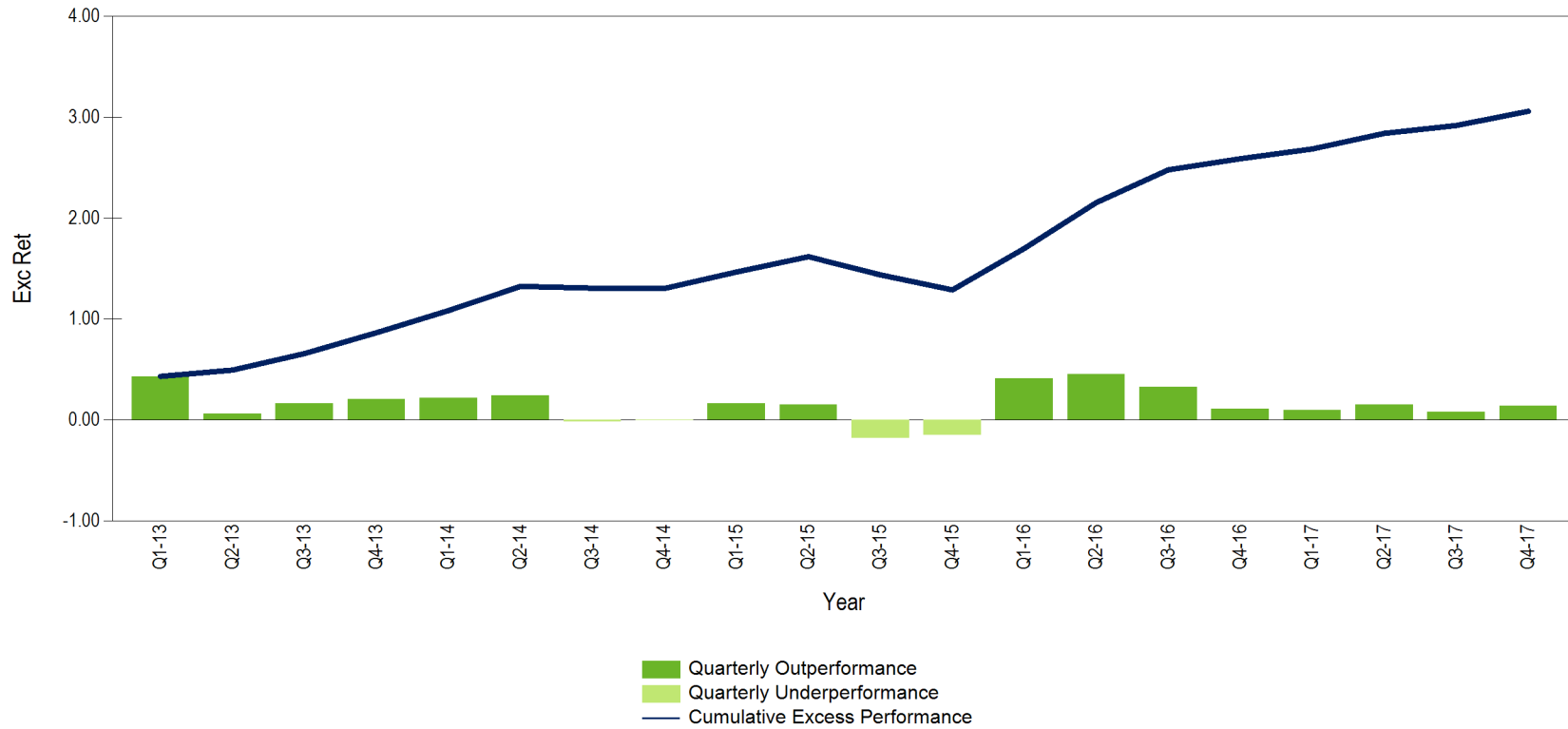


CORE FIXED INCOME MANAGER PERFORMANCE

NEPC, LLC

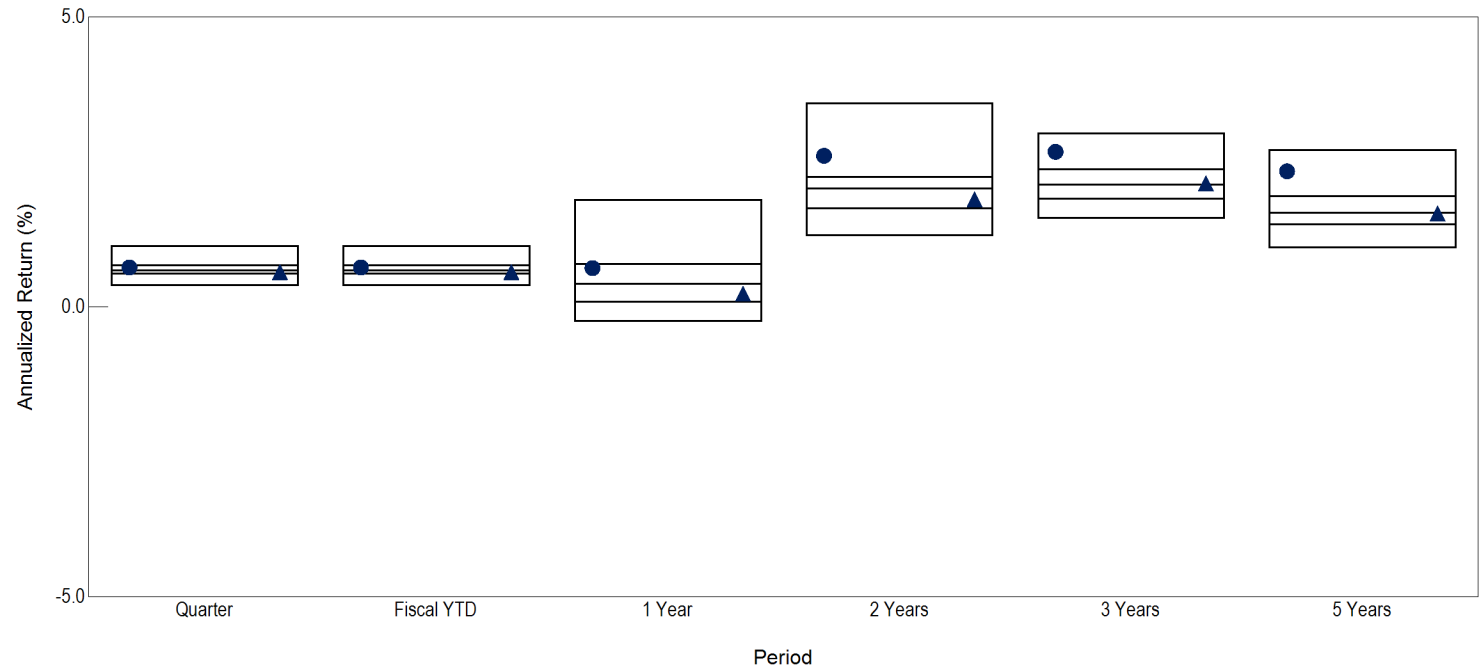
BAIRD ADVISORS

Quarterly and Cumulative Excess Performance



BAIRD ADVISORS

Baird Advisors vs. eV US Interm Duration Fixed Inc Net

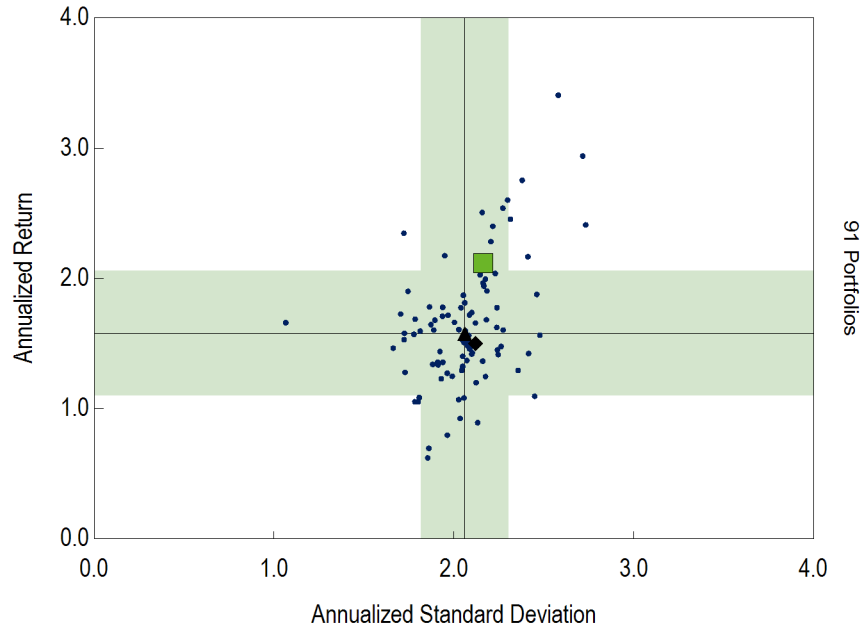


	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	1.04		1.04		1.84		3.51		2.99		2.70	
25th Percentile	0.73		0.73		0.75		2.25		2.38		1.92	
Median	0.64		0.64		0.41		2.05		2.11		1.63	
75th Percentile	0.58		0.58		0.09		1.71		1.88		1.44	
95th Percentile	0.39		0.39		-0.24		1.24		1.55		1.04	
# of Portfolios	100		100		97		97		94		91	
● Baird Advisors	0.68	(38)	0.68	(38)	0.67	(29)	2.60	(16)	2.67	(11)	2.34	(13)
▲ BBgBarc US Govt/Credit Int TR	0.60	(64)	0.60	(64)	0.23	(66)	1.86	(65)	2.13	(43)	1.61	(54)

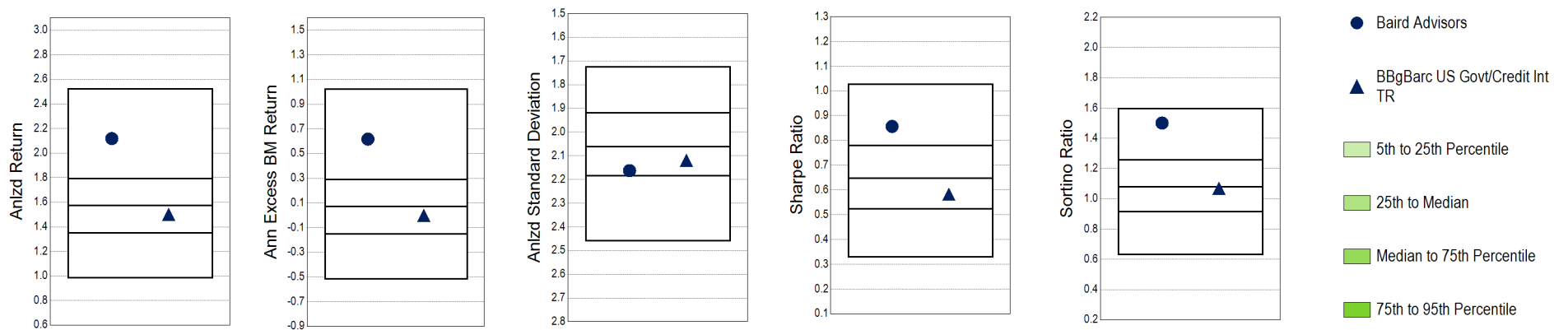
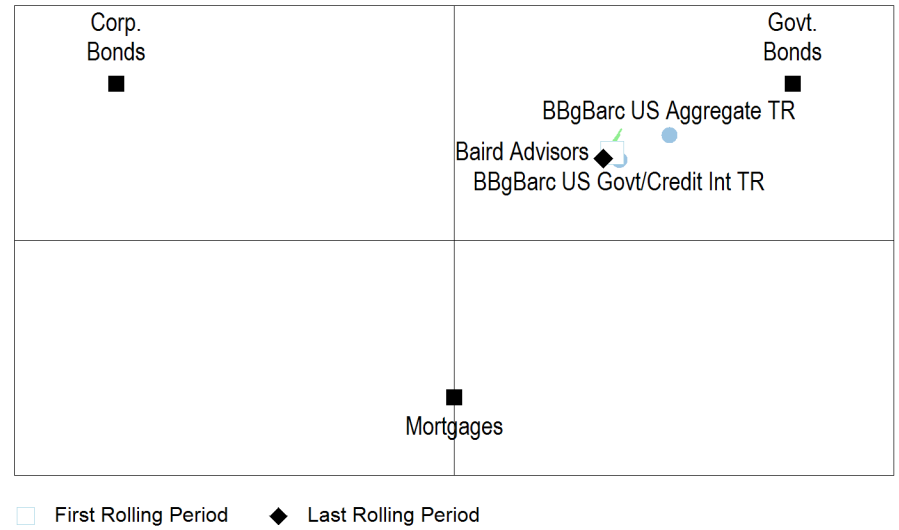


BAIRD ADVISORS

5 Year Risk Return

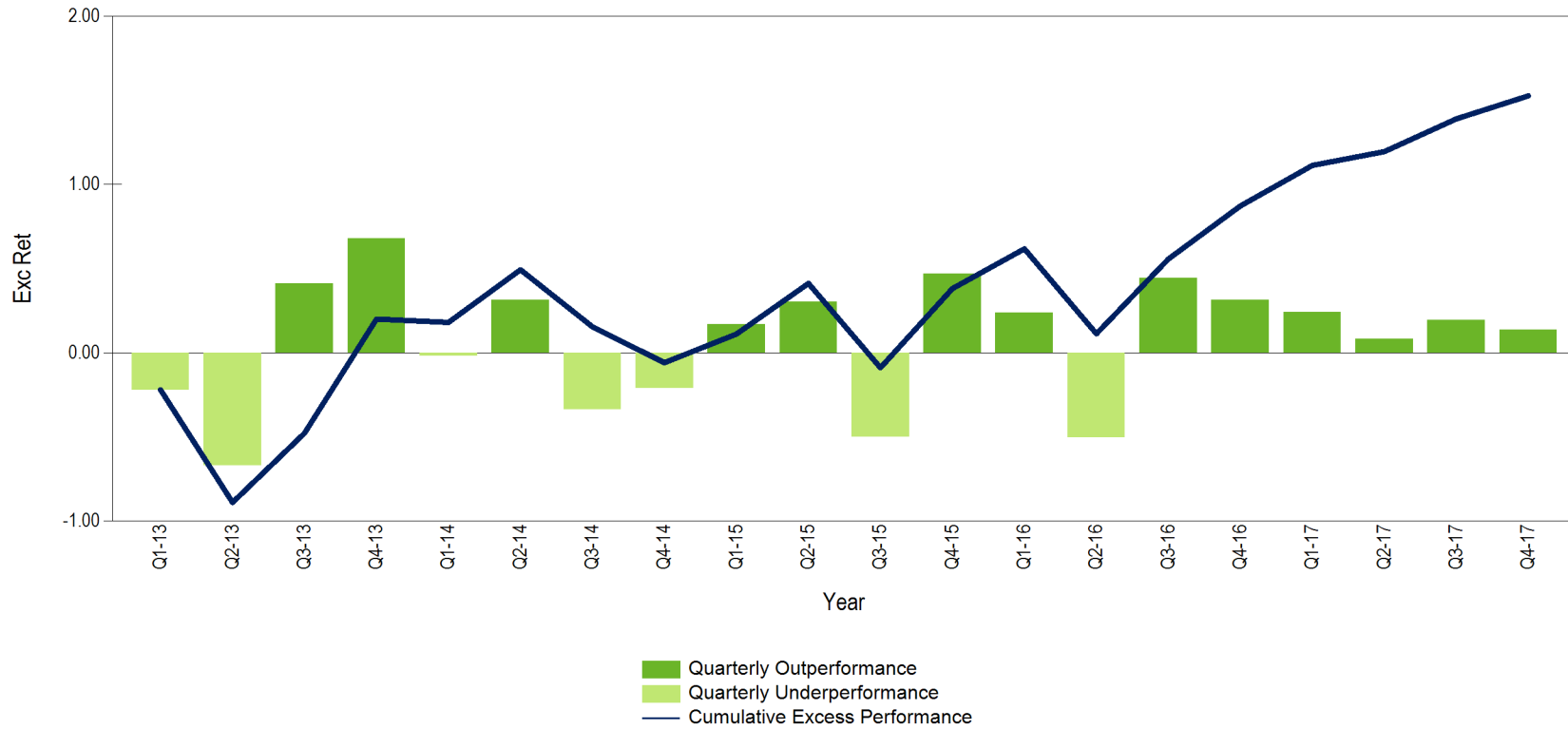


5 Year Style Map



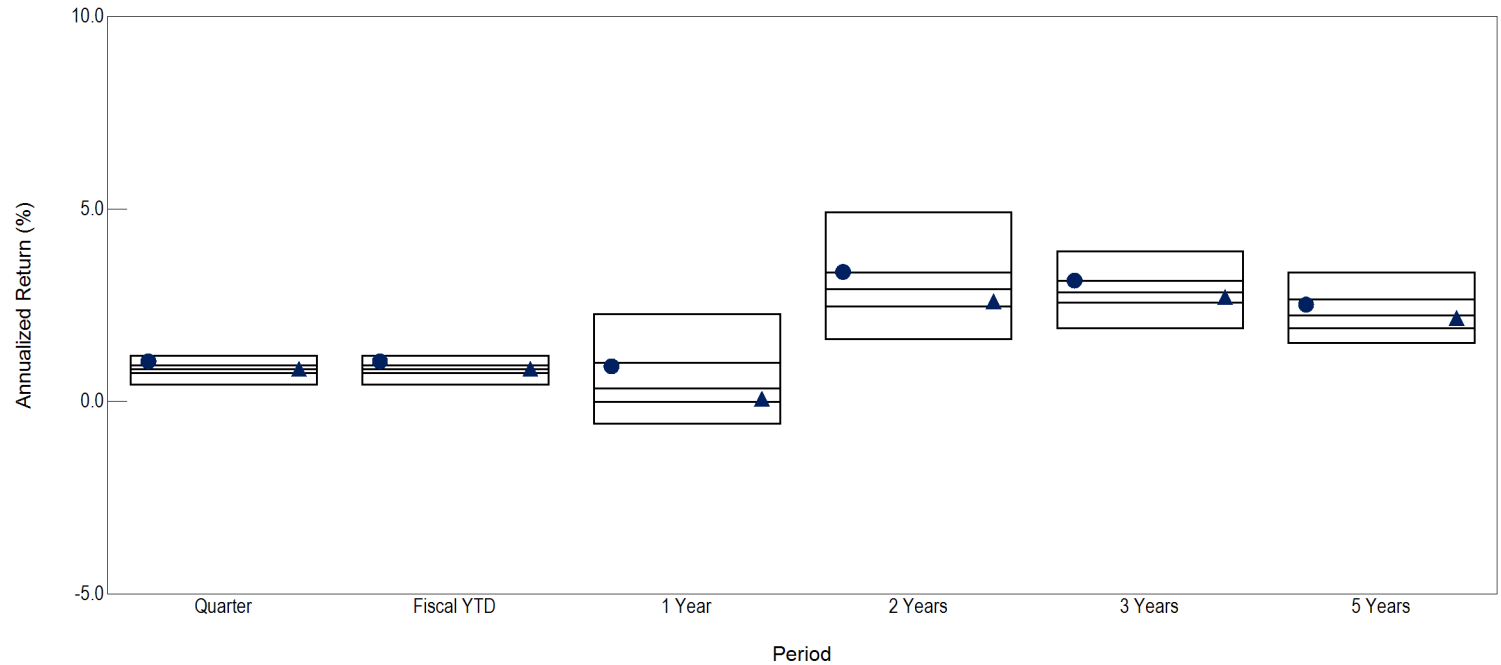
LM CAPITAL

Quarterly and Cumulative Excess Performance



LM CAPITAL

Core Fixed Income Managers vs. eV US Core Fixed Inc Net

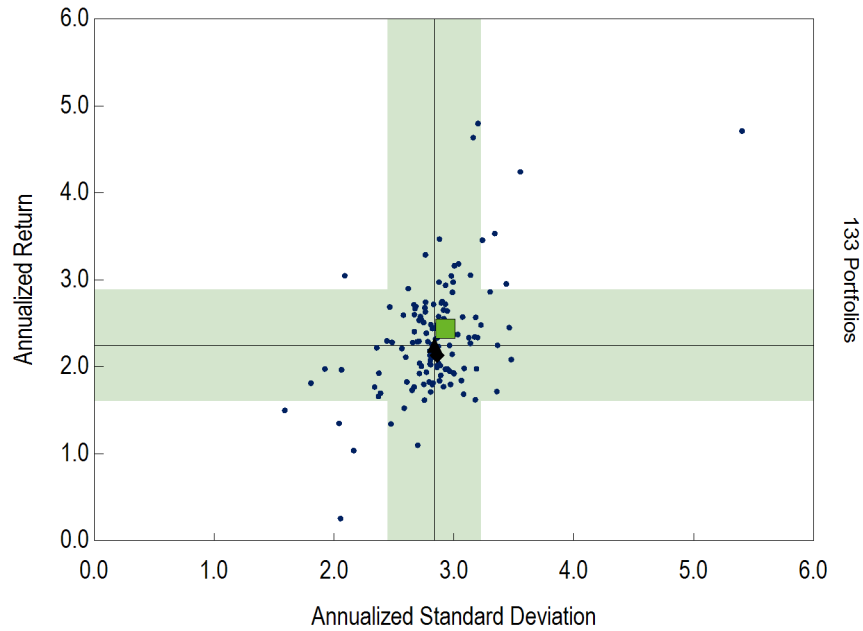


	Return (Rank)											
5th Percentile	1.18		1.18		2.27		4.92		3.90		3.36	
25th Percentile	0.95		0.95		1.03		3.37		3.16		2.67	
Median	0.86		0.86		0.36		2.93		2.85		2.26	
75th Percentile	0.76		0.76		0.01		2.49		2.58		1.92	
95th Percentile	0.45		0.45		-0.56		1.64		1.91		1.54	
# of Portfolios	139		139		136		133		133		130	
● LM Capital	1.04	(12)	1.04	(12)	0.91	(28)	3.37	(27)	3.14	(26)	2.52	(33)
▲ Core Fixed Income Blend	0.85	(52)	0.85	(52)	0.07	(73)	2.60	(71)	2.71	(61)	2.17	(57)

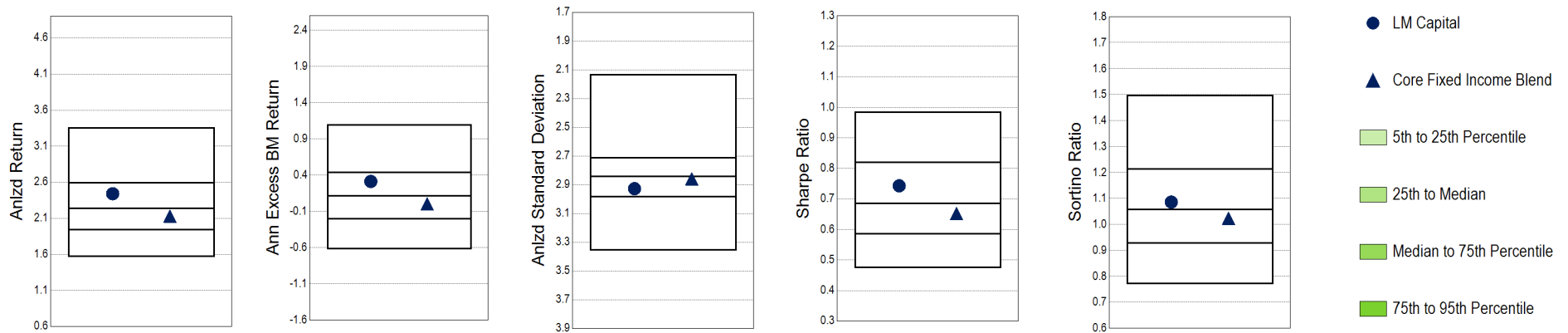
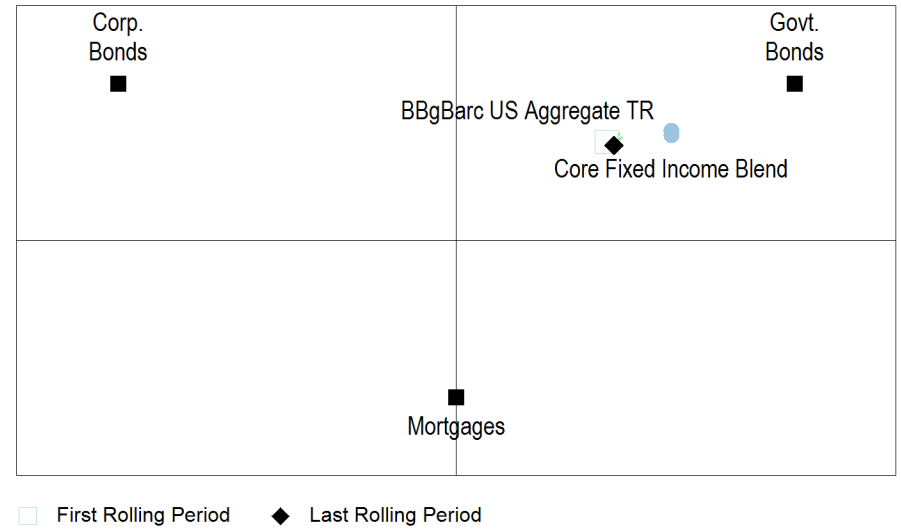


LM CAPITAL

5 Year Risk Return

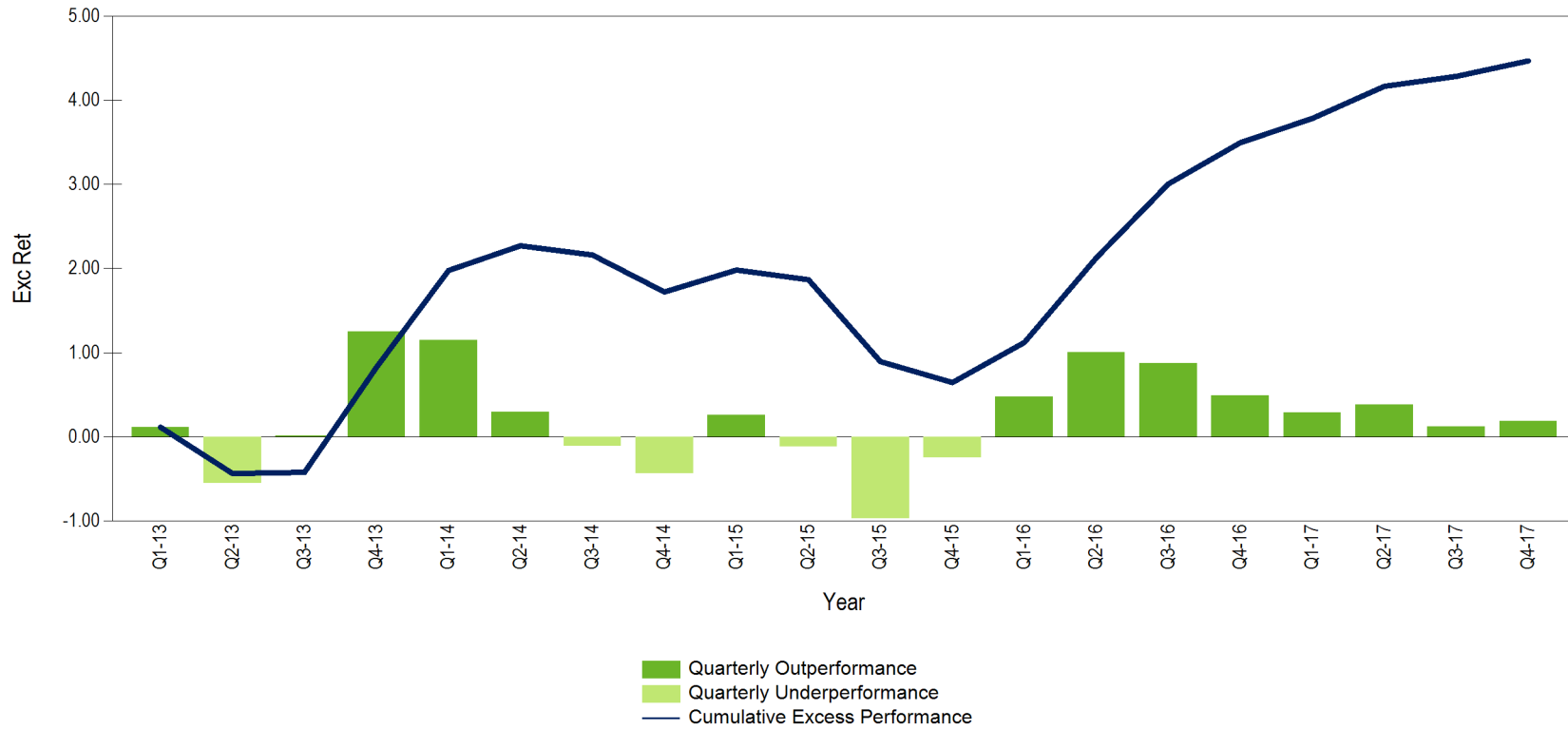


5 Year Style Map



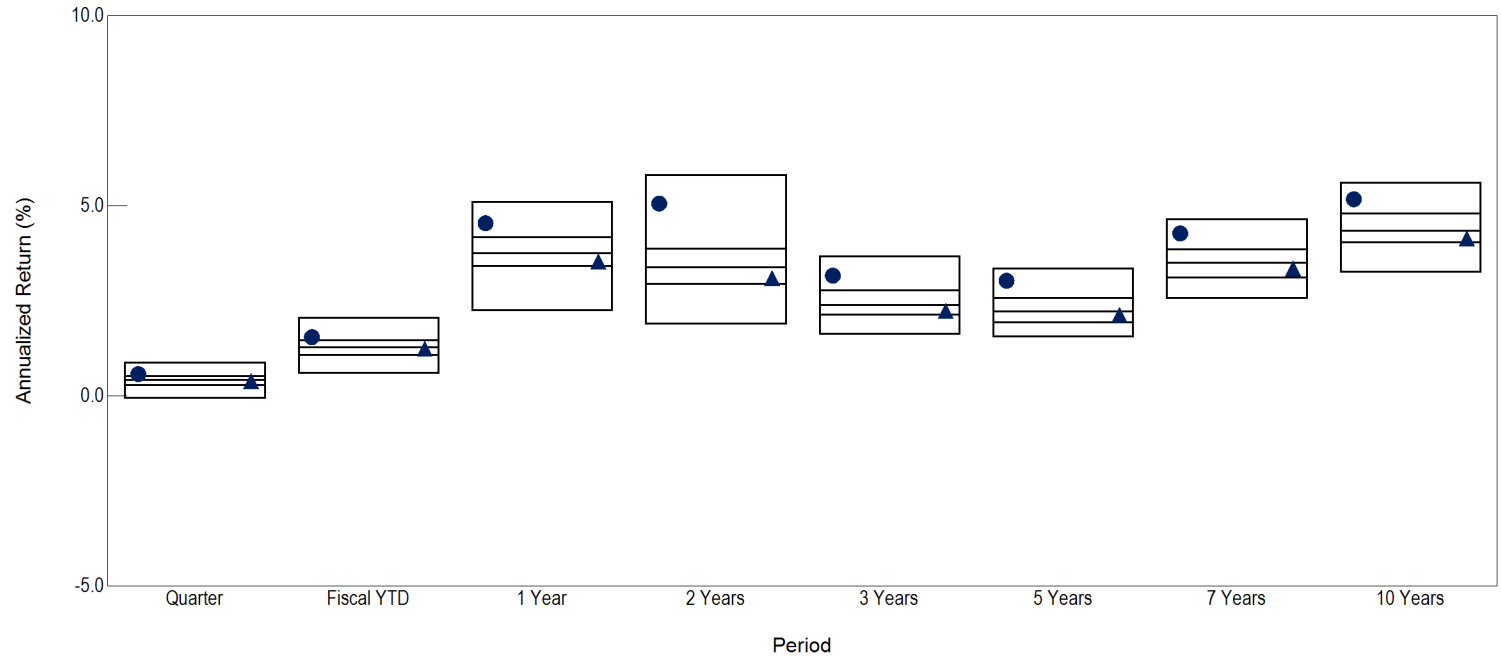
LOOMIS SAYLES

Quarterly and Cumulative Excess Performance



LOOMIS SAYLES

Loomis Sayles vs. eV US Core Fixed Inc Net

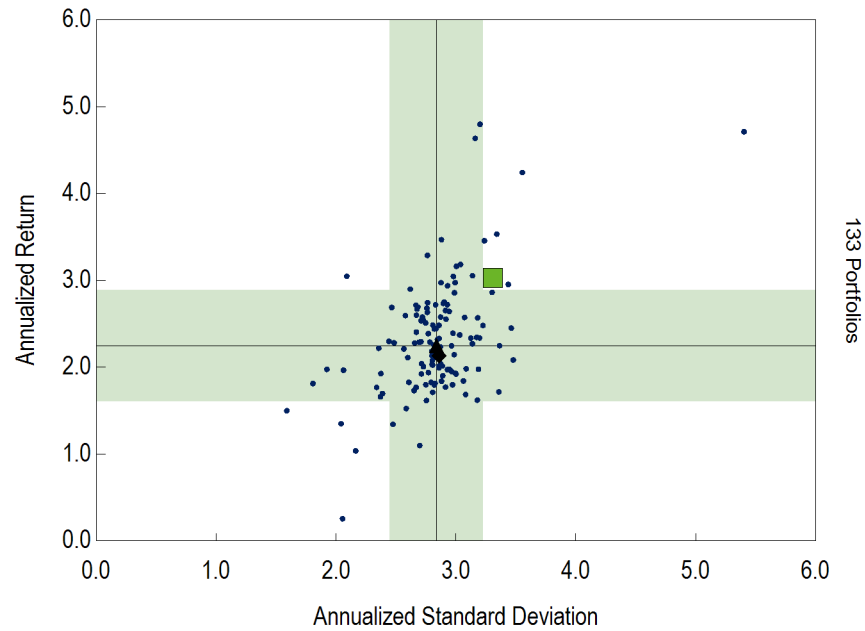


	Return (Rank)															
5th Percentile	0.87	2.06	5.10	5.81	3.66	3.36	4.65	5.61								
25th Percentile	0.55	1.48	4.19	3.89	2.80	2.60	3.88	4.82								
Median	0.43	1.30	3.78	3.41	2.42	2.25	3.52	4.37								
75th Percentile	0.31	1.09	3.43	2.96	2.16	1.95	3.13	4.06								
95th Percentile	-0.04	0.62	2.27	1.91	1.65	1.58	2.59	3.29								
# of Portfolios	141	140	138	135	135	133	126	111								
● Loomis Sayles	0.57	(23)	1.54	(20)	4.54	(11)	5.06	(7)	3.16	(12)	3.03	(10)	4.27	(11)	5.18	(11)
▲ Core Fixed Income Blend	0.39	(66)	1.24	(60)	3.54	(65)	3.09	(67)	2.24	(69)	2.13	(58)	3.35	(61)	4.14	(68)

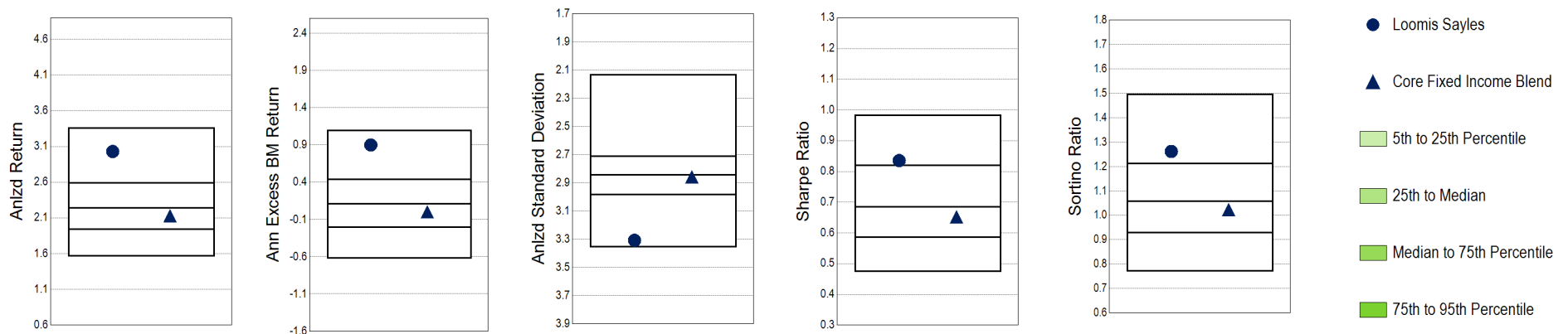
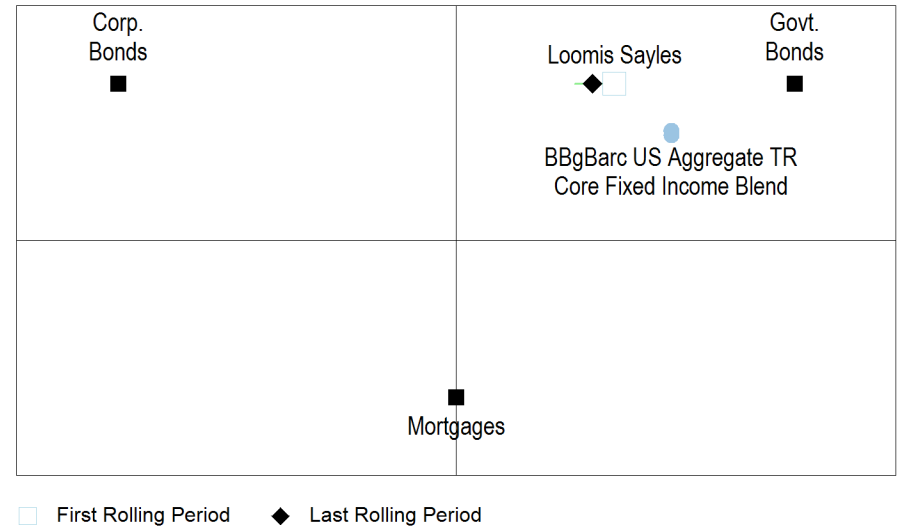


LOOMIS SAYLES

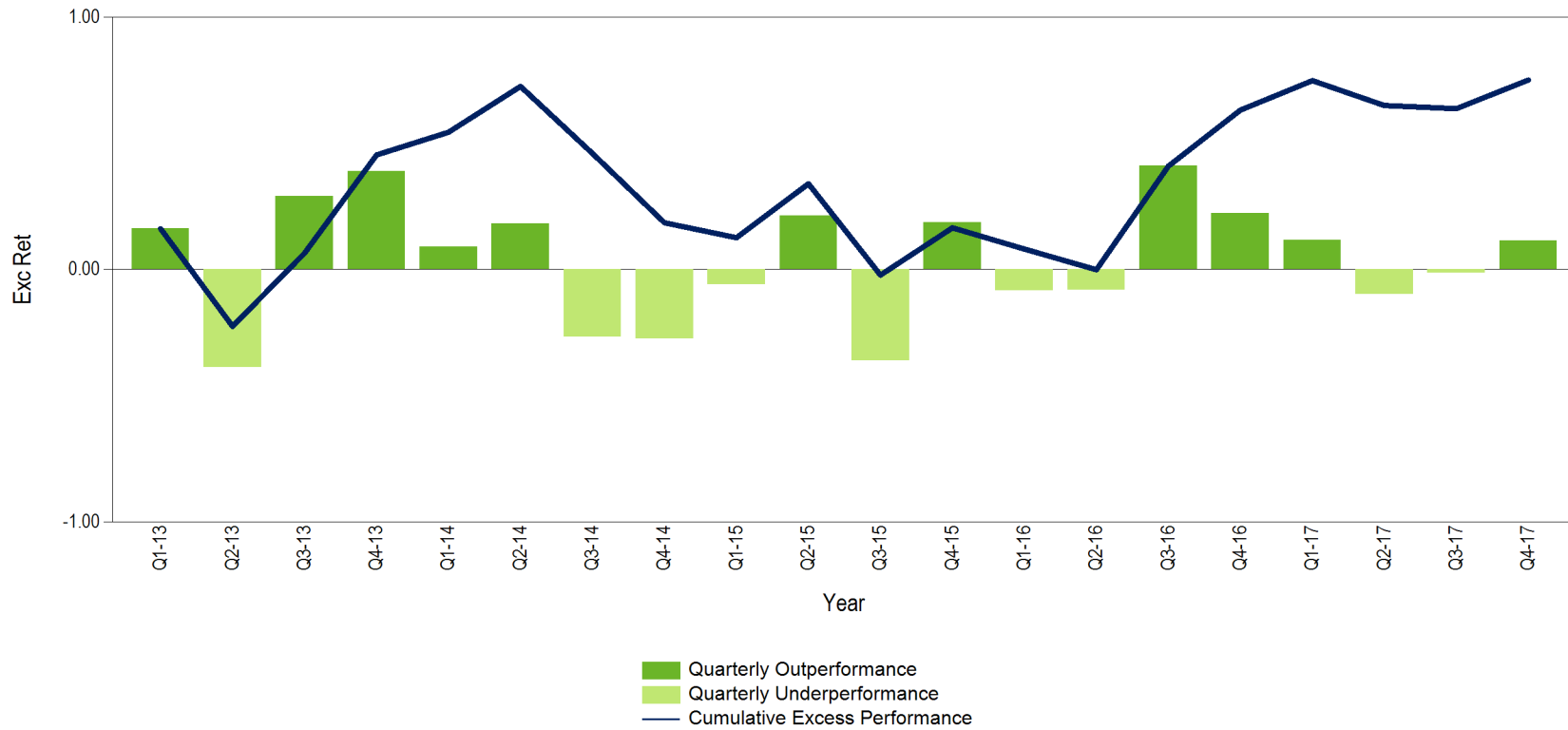
5 Year Risk Return



5 Year Style Map

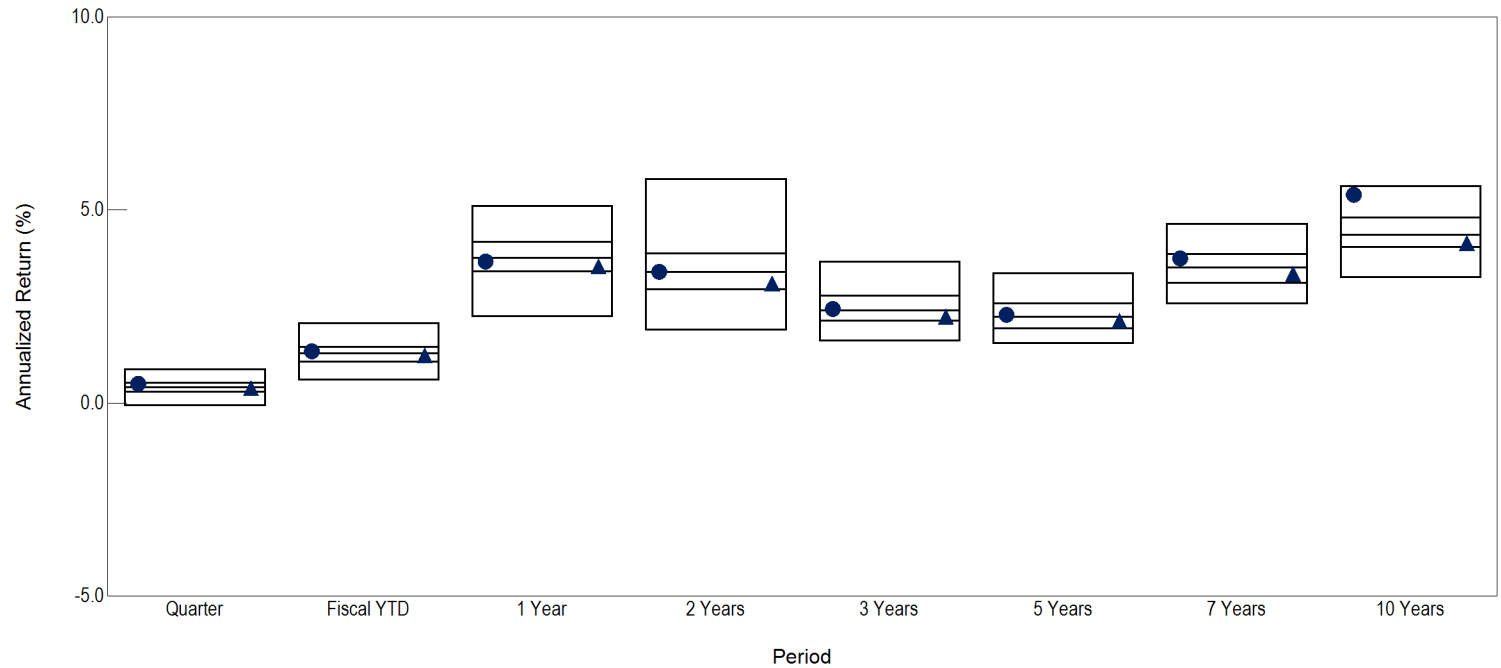


Quarterly and Cumulative Excess Performance



NEUBERGER BERMAN

Neuberger Berman vs. eV US Core Fixed Inc Net

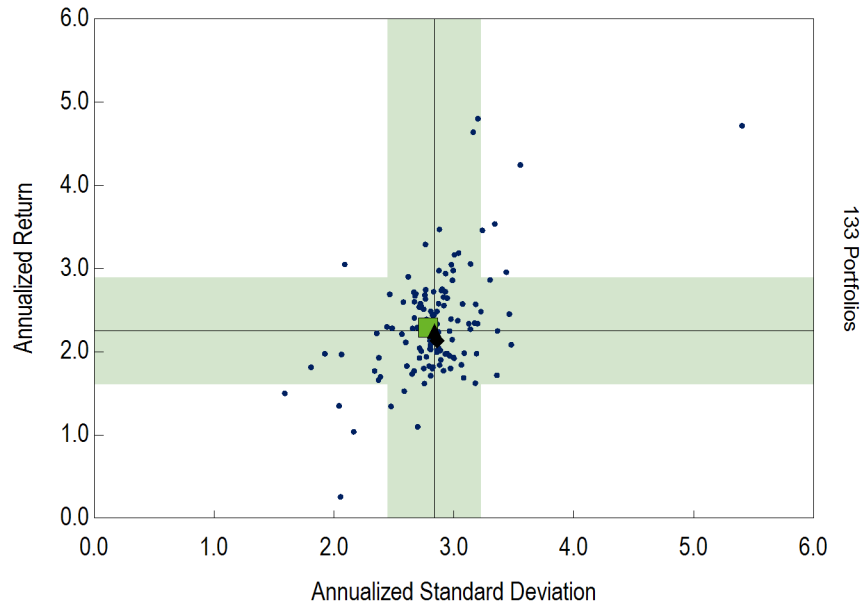


	Return (Rank)															
5th Percentile	0.87	2.06	5.10	5.81	3.66	3.36	4.65	5.61								
25th Percentile	0.55	1.48	4.19	3.89	2.80	2.60	3.88	4.82								
Median	0.43	1.30	3.78	3.41	2.42	2.25	3.52	4.37								
75th Percentile	0.31	1.09	3.43	2.96	2.16	1.95	3.13	4.06								
95th Percentile	-0.04	0.62	2.27	1.91	1.65	1.58	2.59	3.29								
# of Portfolios	141	140	138	135	135	133	126	111								
● Neuberger Berman	0.50	(35)	1.34	(44)	3.67	(59)	3.40	(51)	2.44	(49)	2.29	(47)	3.75	(35)	5.39	(8)
▲ Core Fixed Income Blend	0.39	(66)	1.24	(60)	3.54	(65)	3.09	(67)	2.24	(69)	2.13	(58)	3.35	(61)	4.14	(68)

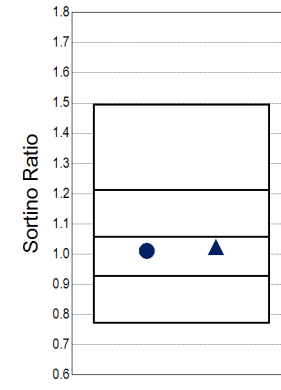
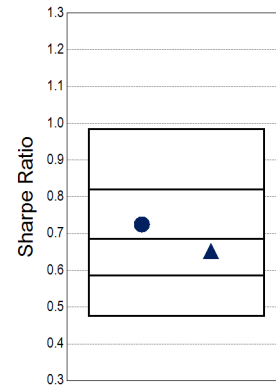
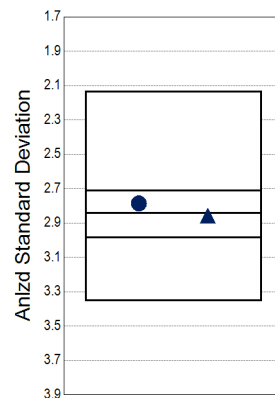
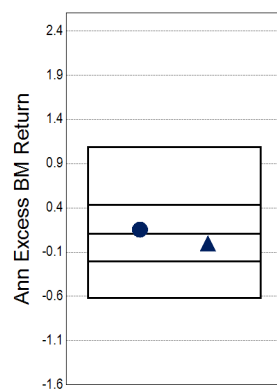
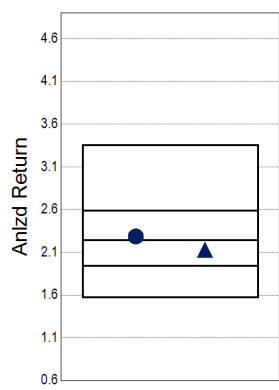
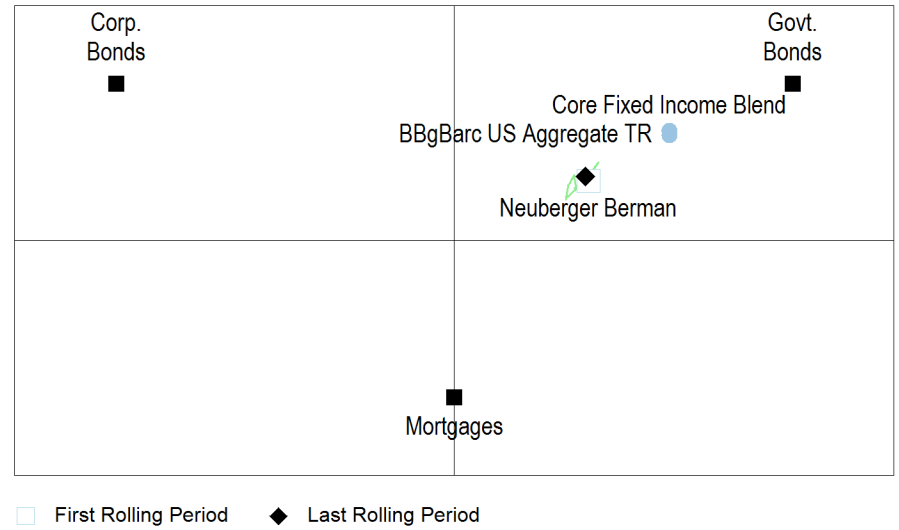


NEUBERGER BERMAN

5 Year Risk Return



5 Year Style Map

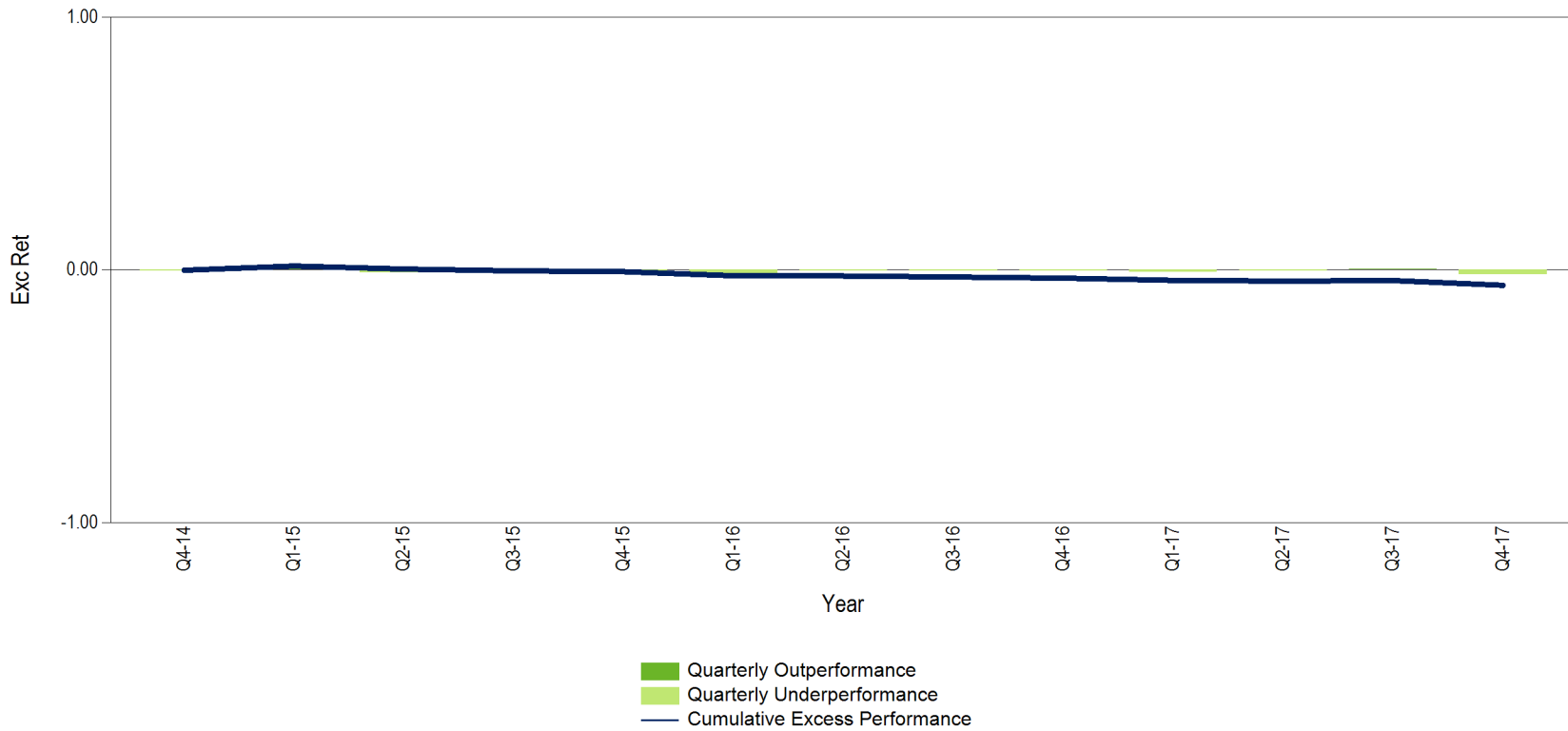


- Neuberger Berman
- ▲ Core Fixed Income Blend
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



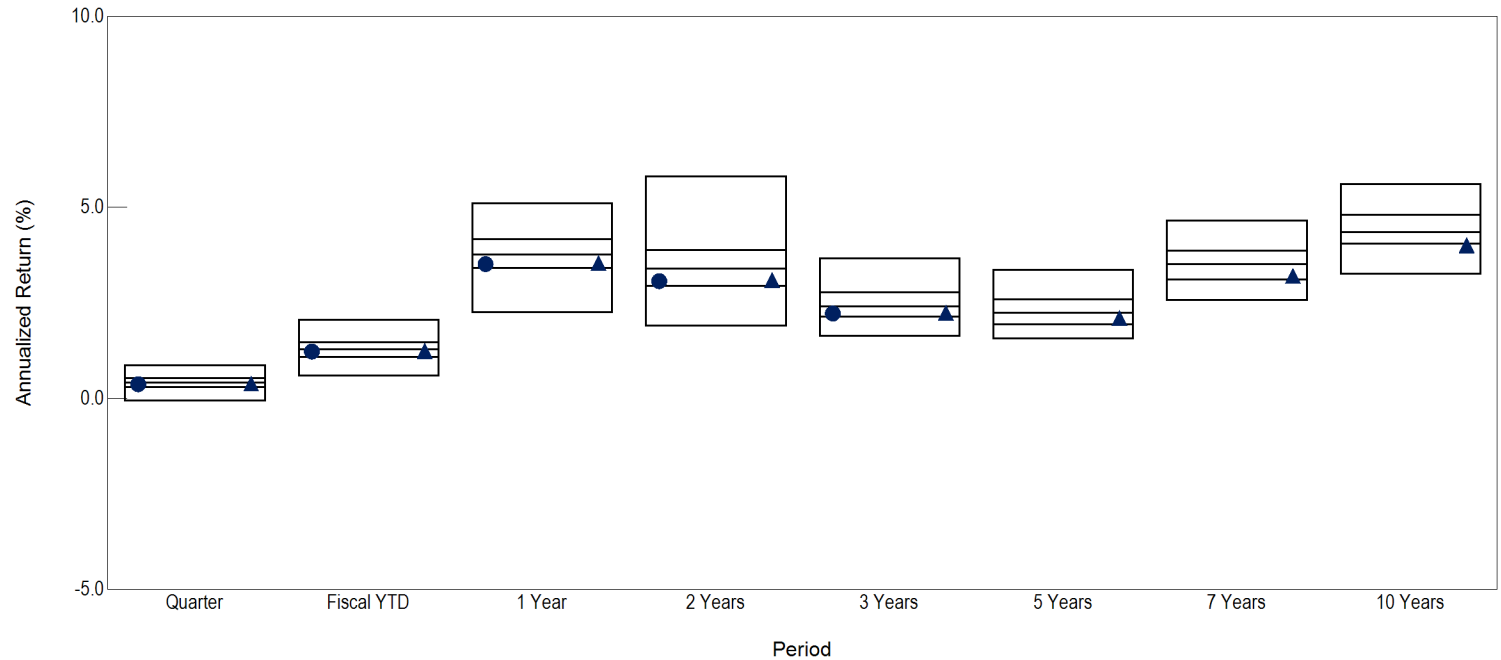
SSGA U.S. AGGREGATE BOND

Quarterly and Cumulative Excess Performance



SSGA U.S. AGGREGATE BOND

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

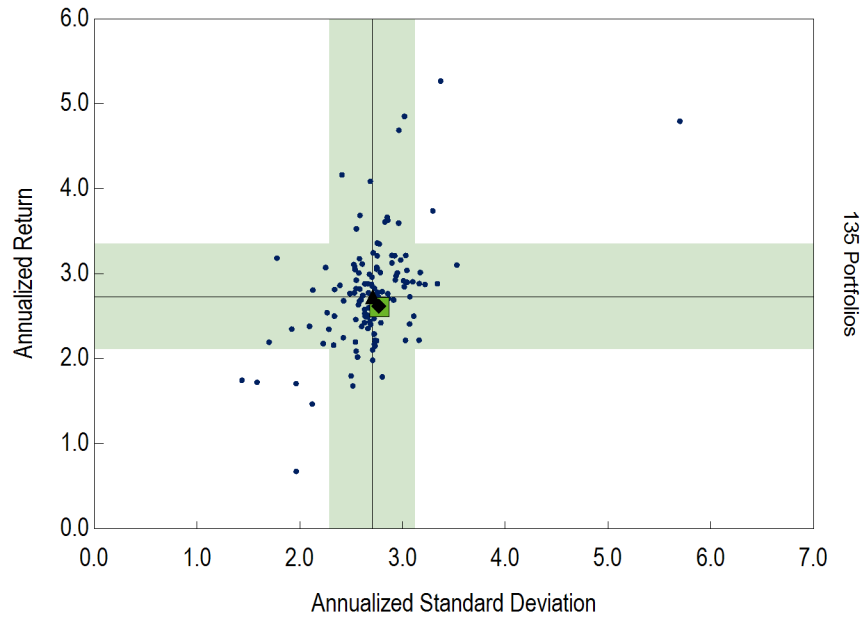


	Return (Rank)															
5th Percentile	0.87		2.06		5.10		5.81		3.66		3.36		4.65		5.61	
25th Percentile	0.55		1.48		4.19		3.89		2.80		2.60		3.88		4.82	
Median	0.43		1.30		3.78		3.41		2.42		2.25		3.52		4.37	
75th Percentile	0.31		1.09		3.43		2.96		2.16		1.95		3.13		4.06	
95th Percentile	-0.04		0.62		2.27		1.91		1.65		1.58		2.59		3.29	
# of Portfolios	141		140		138		135		135		133		126		111	
● SSGA U.S. Aggregate Bond	0.37	(69)	1.22	(63)	3.51	(68)	3.07	(70)	2.22	(70)	--	(--)	--	(--)	--	(--)
▲ BBgBarc US Aggregate TR	0.39	(66)	1.24	(60)	3.54	(65)	3.09	(67)	2.24	(69)	2.10	(61)	3.20	(71)	4.01	(77)

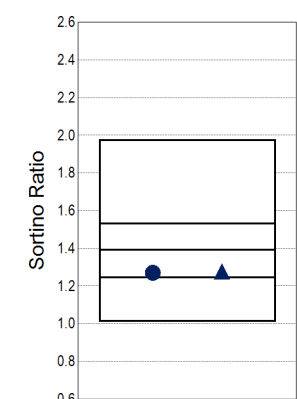
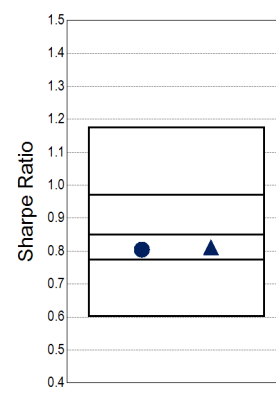
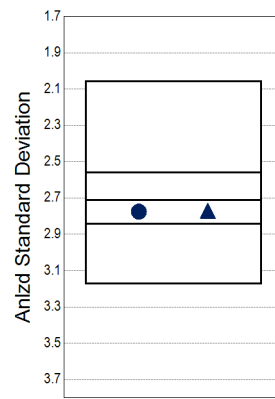
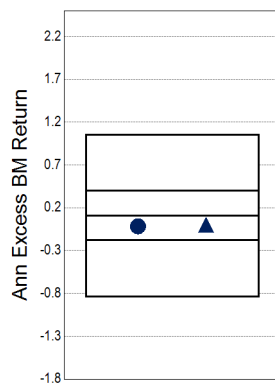
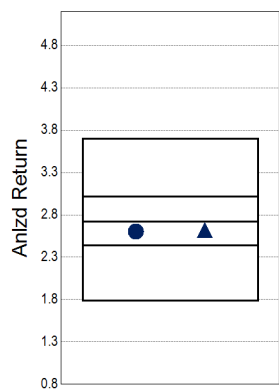
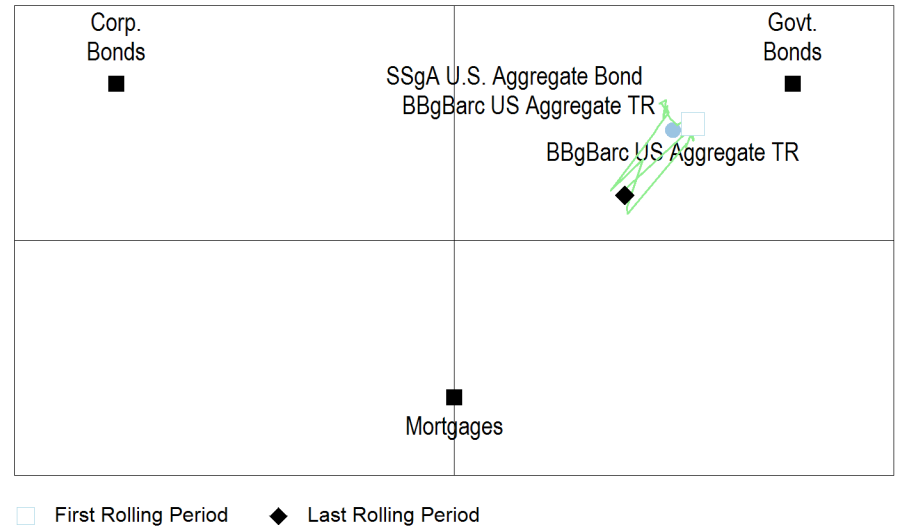


SSGA U.S. AGGREGATE BOND

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

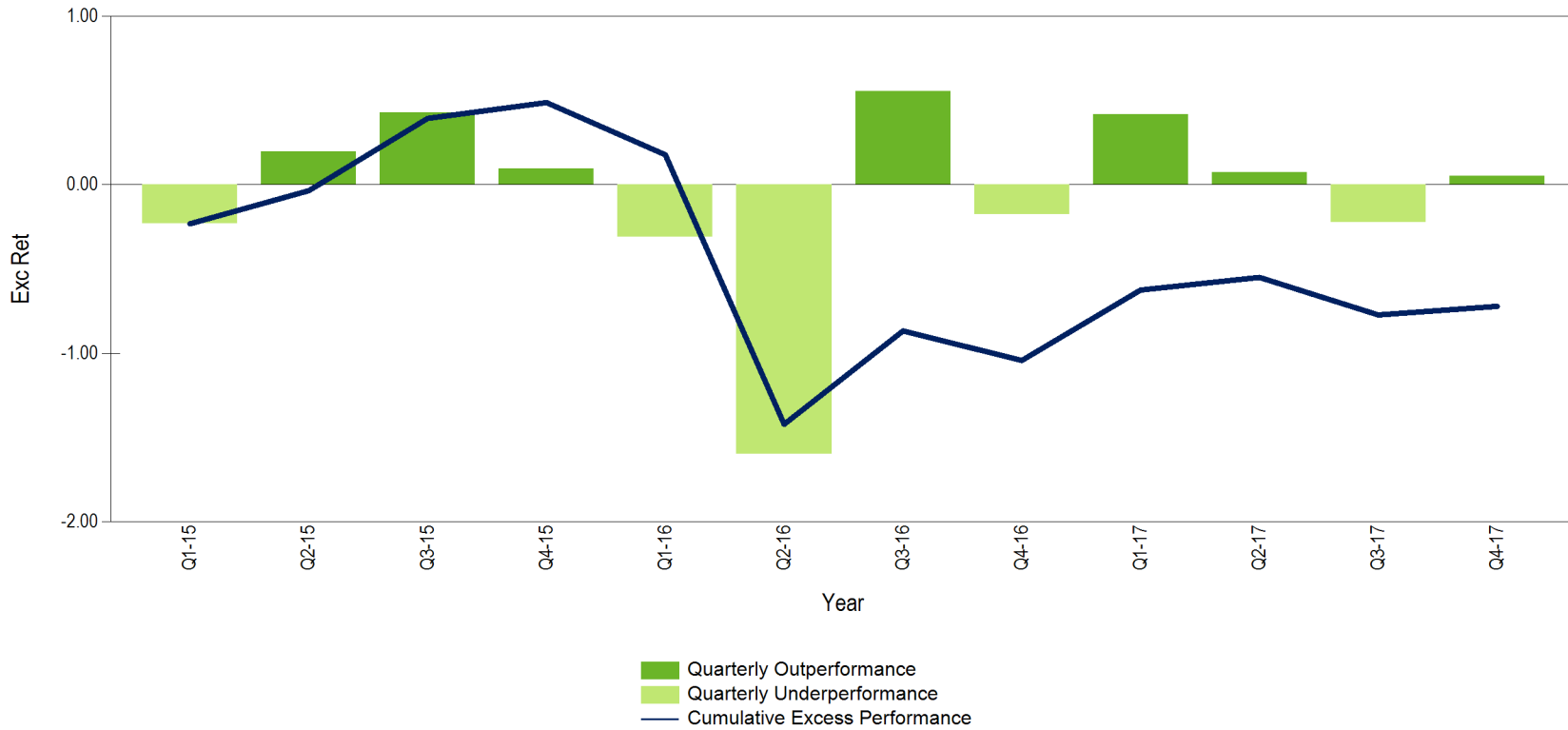


CREDIT OPP. MANAGER PERFORMANCE

NEPC, LLC

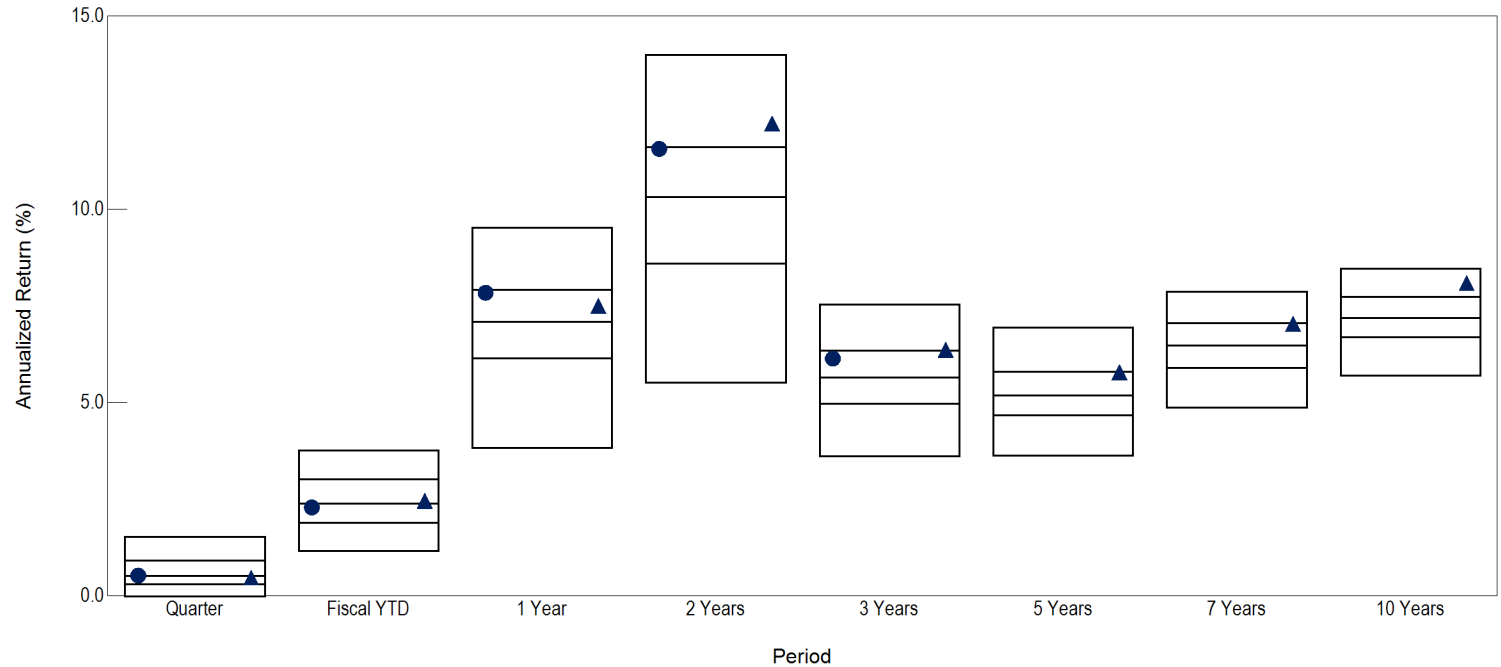
AEGON USA

Quarterly and Cumulative Excess Performance



AEGON USA

AEGON USA vs. eV US High Yield Fixed Inc Net

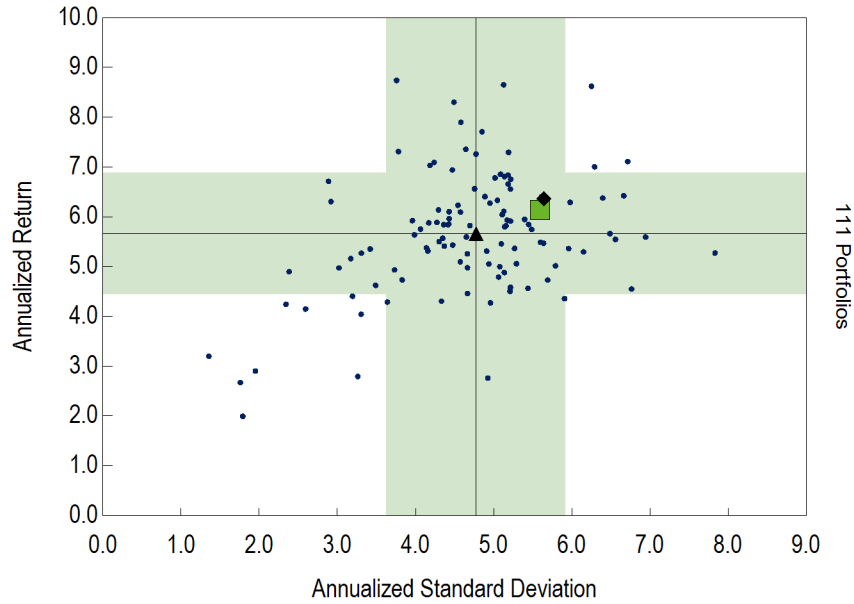


	Return (Rank)															
5th Percentile	1.52	3.76	9.53	13.99	7.53	6.93	7.86	8.46								
25th Percentile	0.93	3.03	7.92	11.62	6.36	5.82	7.08	7.75								
Median	0.53	2.40	7.10	10.33	5.66	5.20	6.49	7.21								
75th Percentile	0.31	1.91	6.16	8.61	4.98	4.68	5.91	6.70								
95th Percentile	0.00	1.17	3.84	5.53	3.62	3.64	4.88	5.71								
# of Portfolios	124	123	123	118	111	97	83	62								
● AEGON USA	0.52	(51)	2.28	(55)	7.84	(27)	11.56	(26)	6.13	(31)	--	(--)	--	(--)	--	(--)
▲ BBgBarc US High Yield 2% Issuer Cap TR	0.47	(55)	2.46	(47)	7.50	(40)	12.21	(15)	6.36	(25)	5.78	(26)	7.04	(28)	8.09	(15)

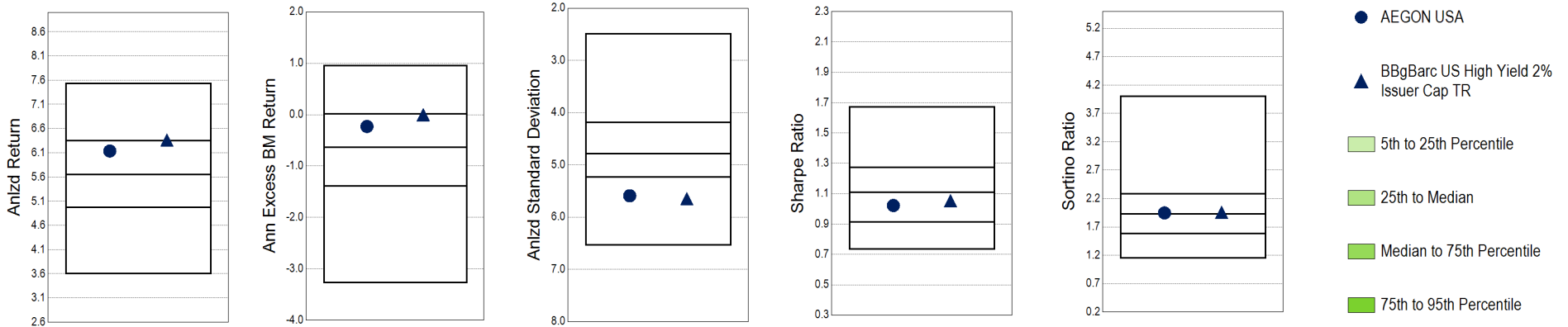
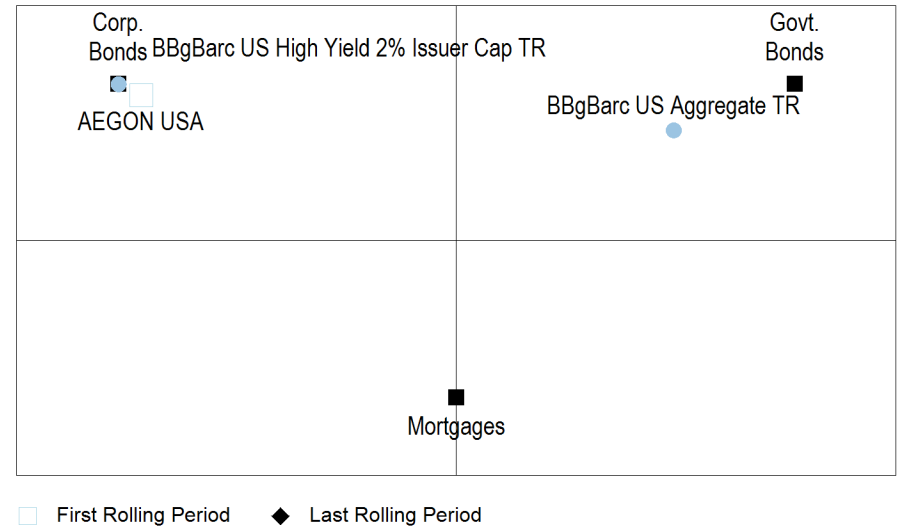


AEGON USA

3 Year Risk Return

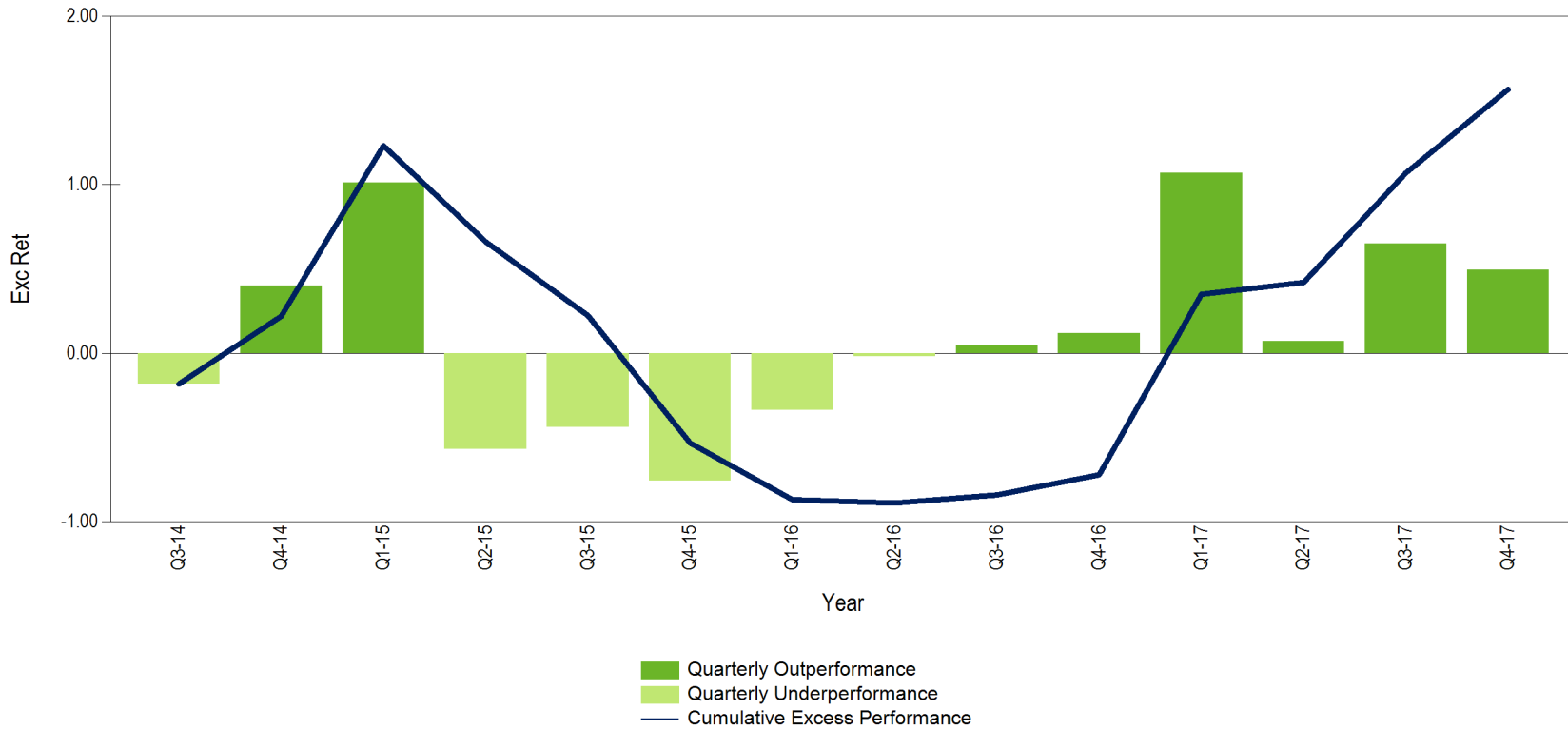


3 Year Style Map



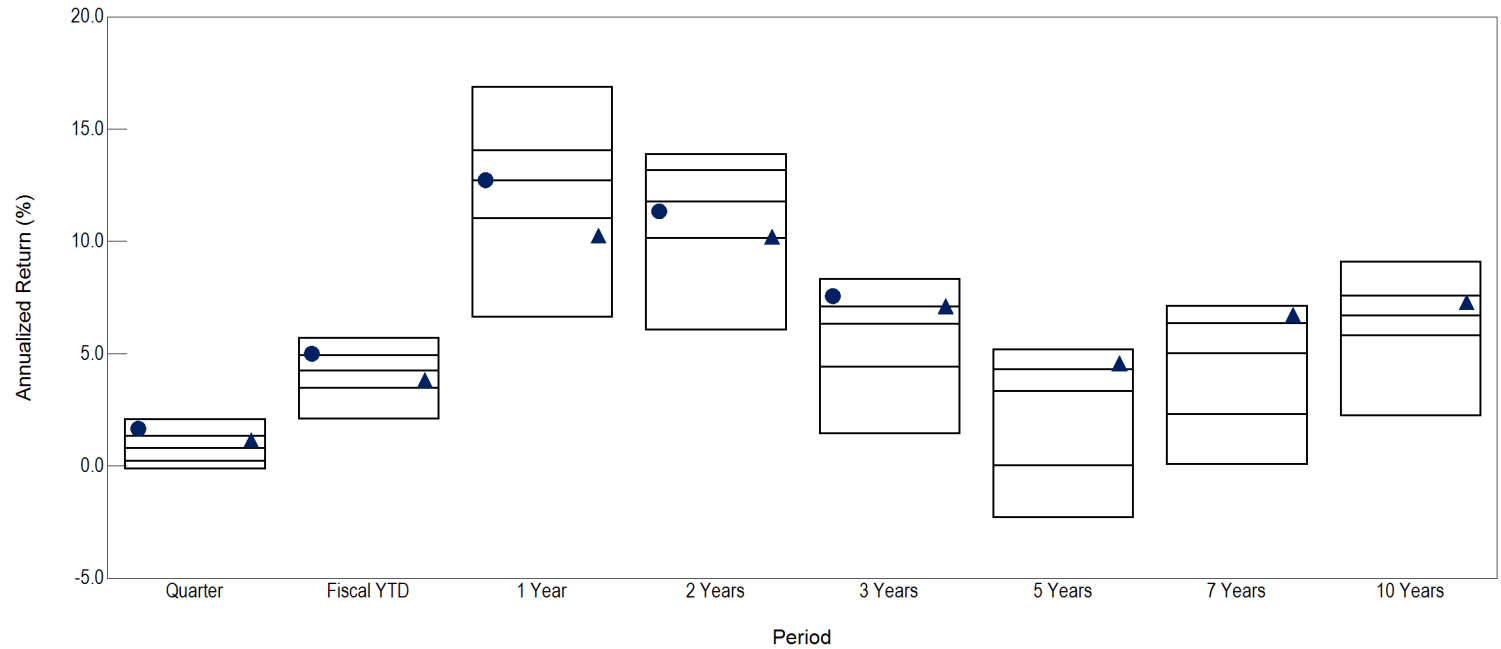
PRUDENTIAL EMERGING MARKETS

Quarterly and Cumulative Excess Performance



PRUDENTIAL EMERGING MARKETS

Prudential Emerging Markets vs. eV Emg Mkt Fixed Inc Hedged Net

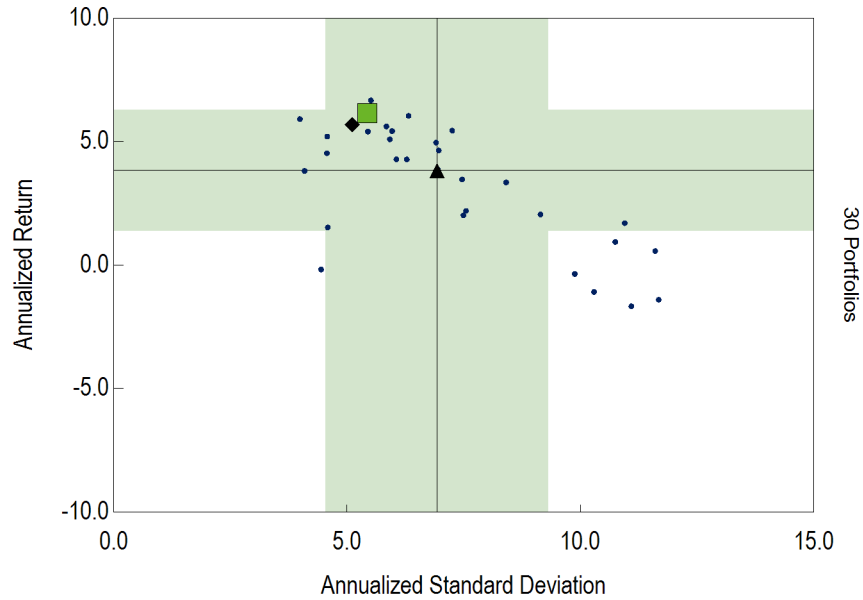


	Return (Rank)															
5th Percentile	2.07	5.70	16.88	13.89	8.33	5.19	7.14	9.09								
25th Percentile	1.37	4.96	14.08	13.20	7.14	4.35	6.38	7.62								
Median	0.84	4.28	12.75	11.79	6.35	3.37	5.04	6.73								
75th Percentile	0.25	3.50	11.07	10.18	4.44	0.05	2.35	5.83								
95th Percentile	-0.08	2.13	6.67	6.11	1.48	-2.24	0.12	2.29								
# of Portfolios	40	40	40	39	35	24	18	12								
● Prudential Emerging Markets	1.66	(9)	4.99	(24)	12.72	(51)	11.34	(61)	7.56	(13)	--	(--)	--	(--)	--	(--)
▲ JP Morgan EMBI Global Diversified	1.16	(40)	3.82	(67)	10.25	(83)	10.20	(75)	7.11	(27)	4.58	(15)	6.72	(16)	7.29	(27)

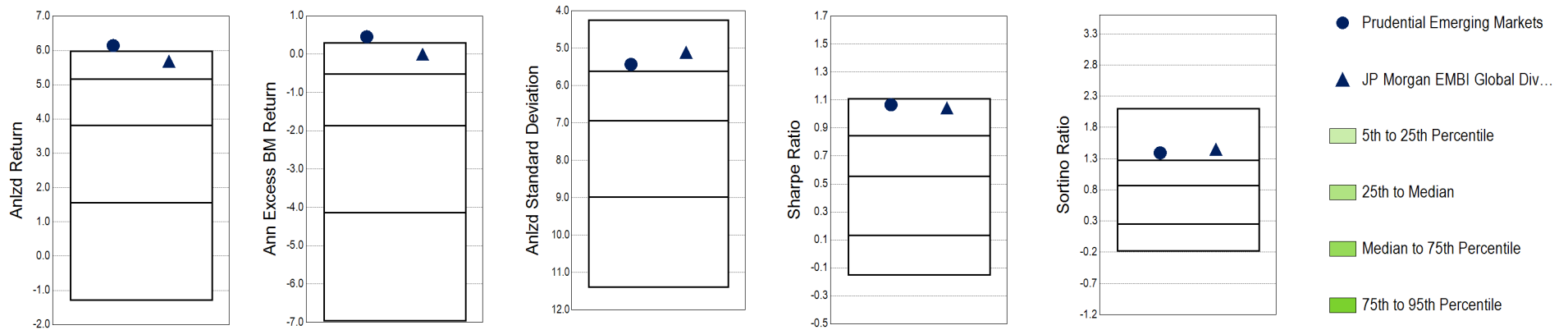
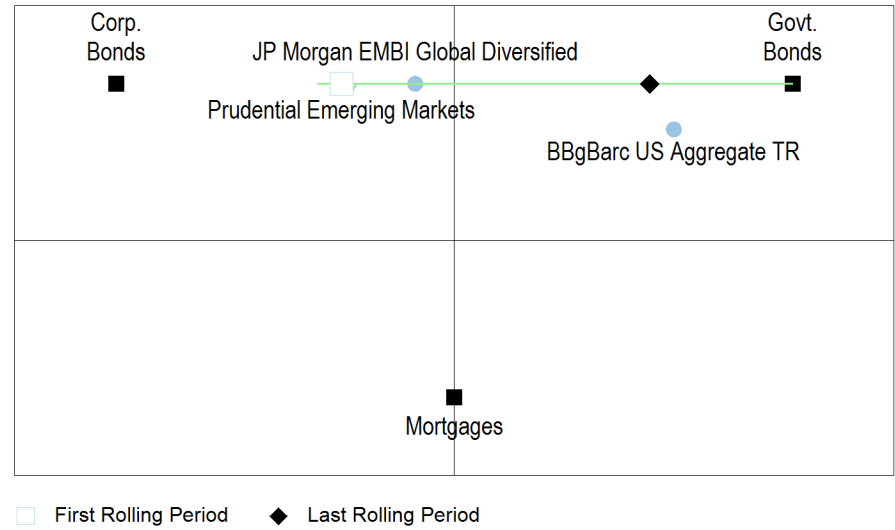


PRUDENTIAL EMERGING MARKETS

Since Inception Risk Return

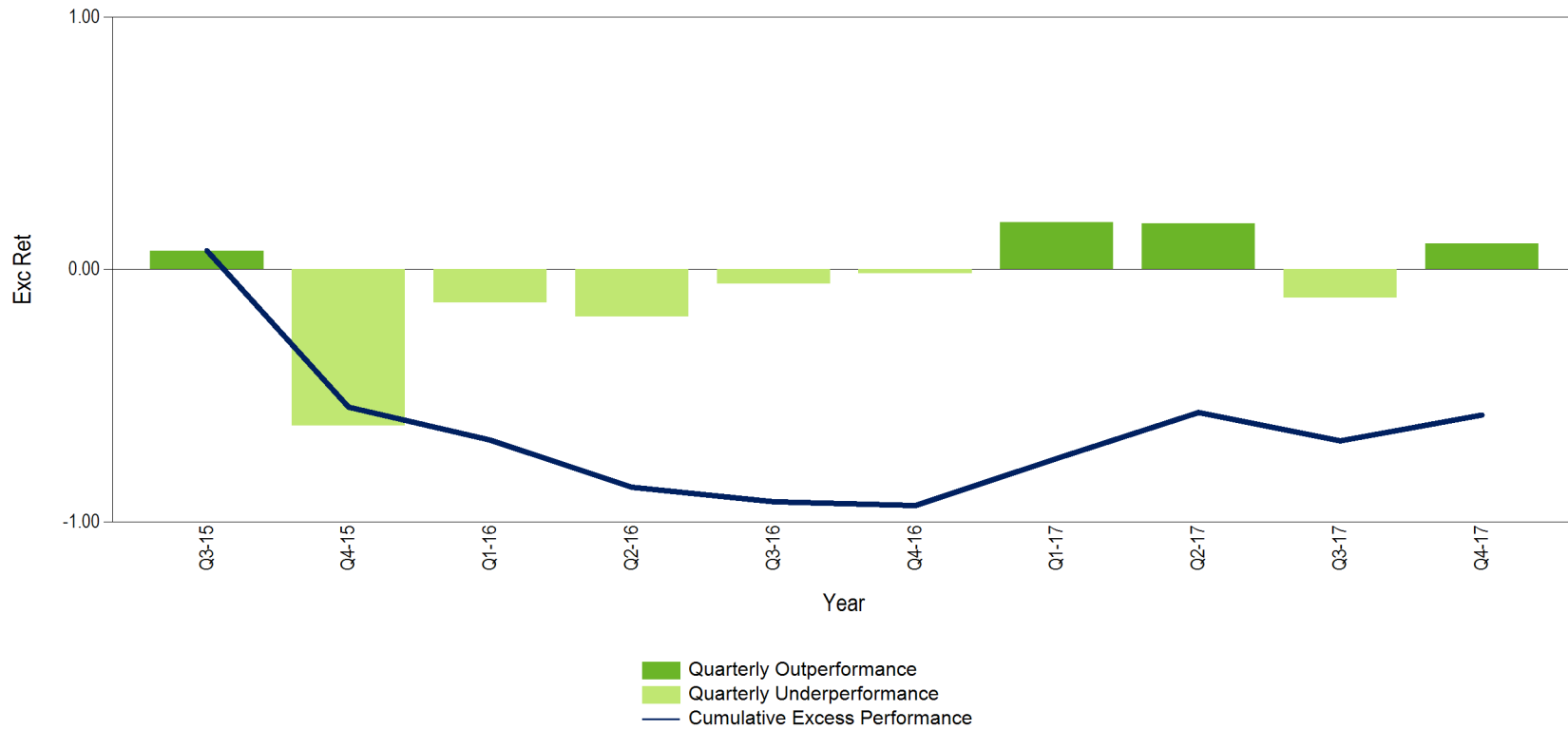


Since Inception Style Map



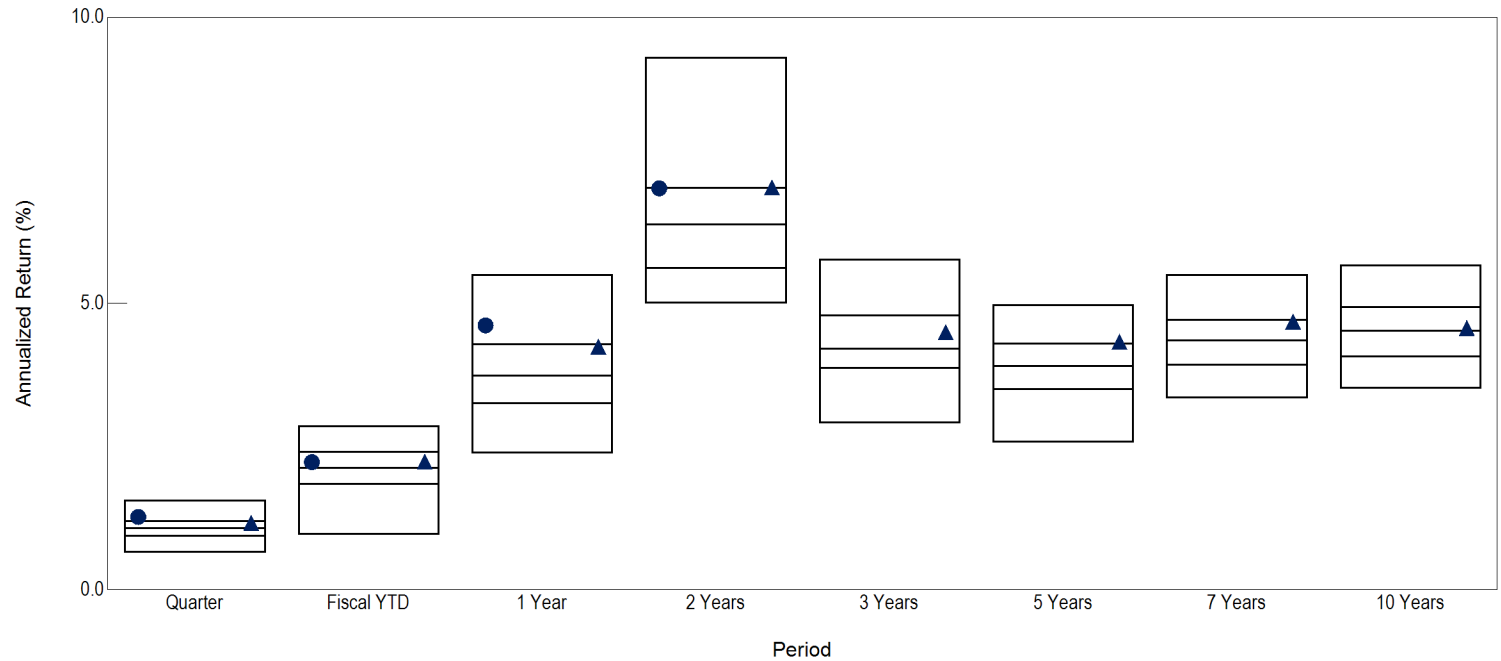
BAIN CAPITAL SENIOR LOAN FUND, LP

Quarterly and Cumulative Excess Performance



BAIN CAPITAL SENIOR LOAN FUND, LP

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

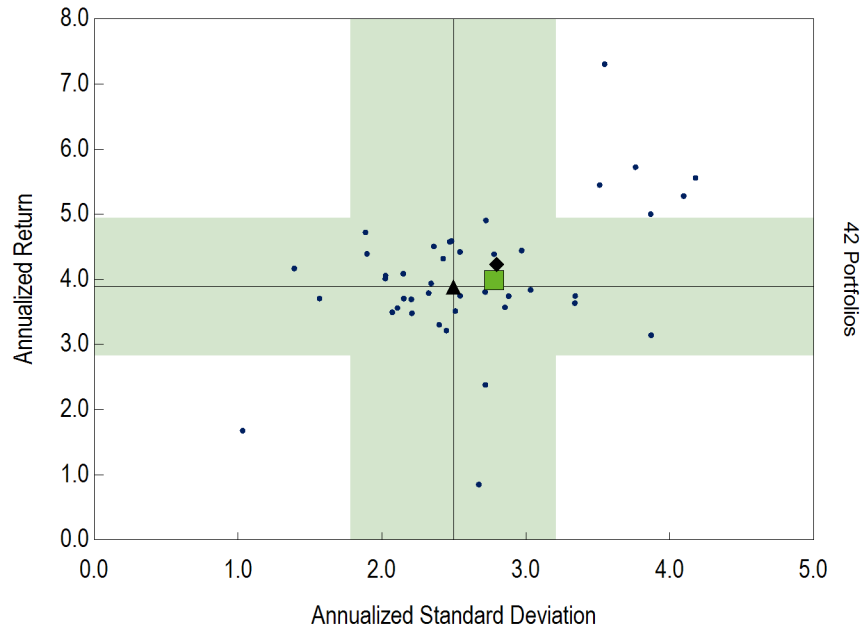


	Return (Rank)															
5th Percentile	1.56	2.86	5.50	9.29	5.77	4.97	5.50	5.66								
25th Percentile	1.21	2.43	4.30	7.03	4.80	4.31	4.72	4.95								
Median	1.09	2.15	3.75	6.40	4.22	3.92	4.37	4.53								
75th Percentile	0.95	1.86	3.27	5.63	3.89	3.51	3.94	4.09								
95th Percentile	0.67	0.99	2.41	5.03	2.93	2.60	3.37	3.54								
# of Portfolios	44	44	43	42	42	37	28	19								
● Bain Capital Senior Loan Fund, LP	1.27	(22)	2.23	(38)	4.62	(17)	7.01	(28)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Credit Suisse Leveraged Loans	1.17	(31)	2.24	(37)	4.25	(28)	7.03	(26)	4.50	(37)	4.33	(22)	4.68	(28)	4.57	(47)

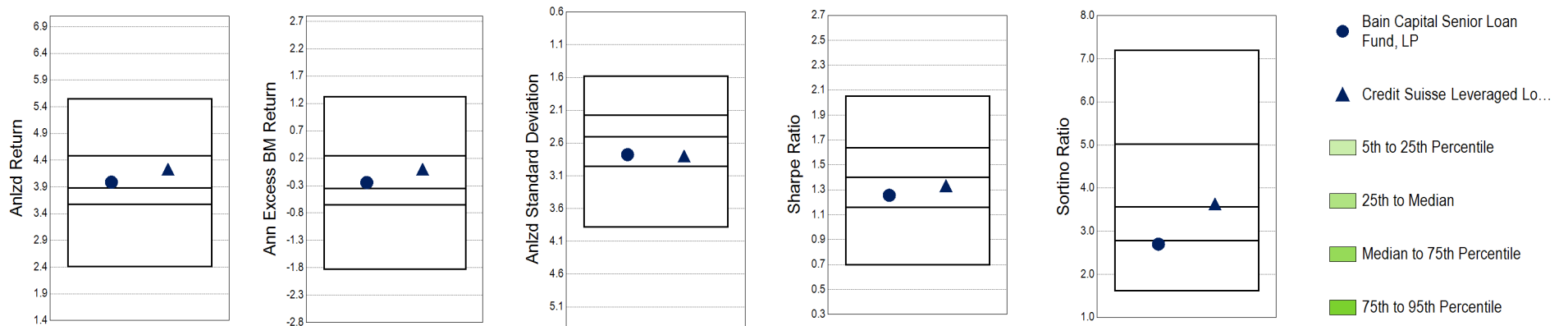
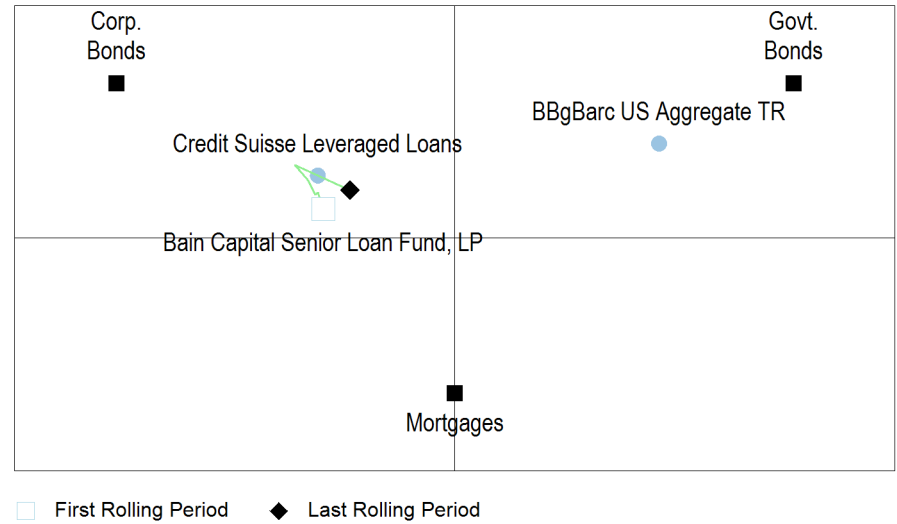


BAIN CAPITAL SENIOR LOAN FUND, LP

Since Inception Risk Return



Since Inception Style Map

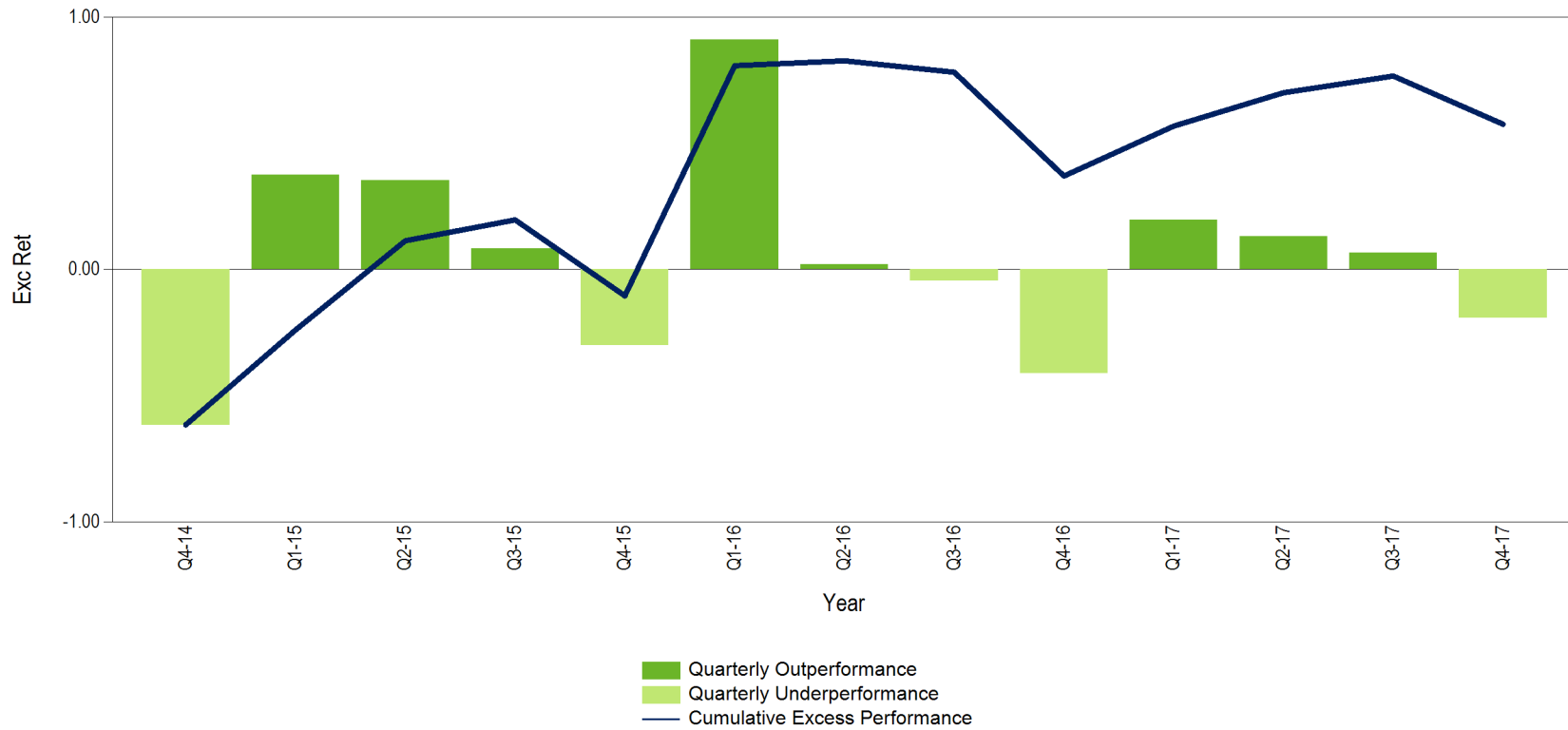


REAL ASSETS MANAGER PERFORMANCE

NEPC, LLC

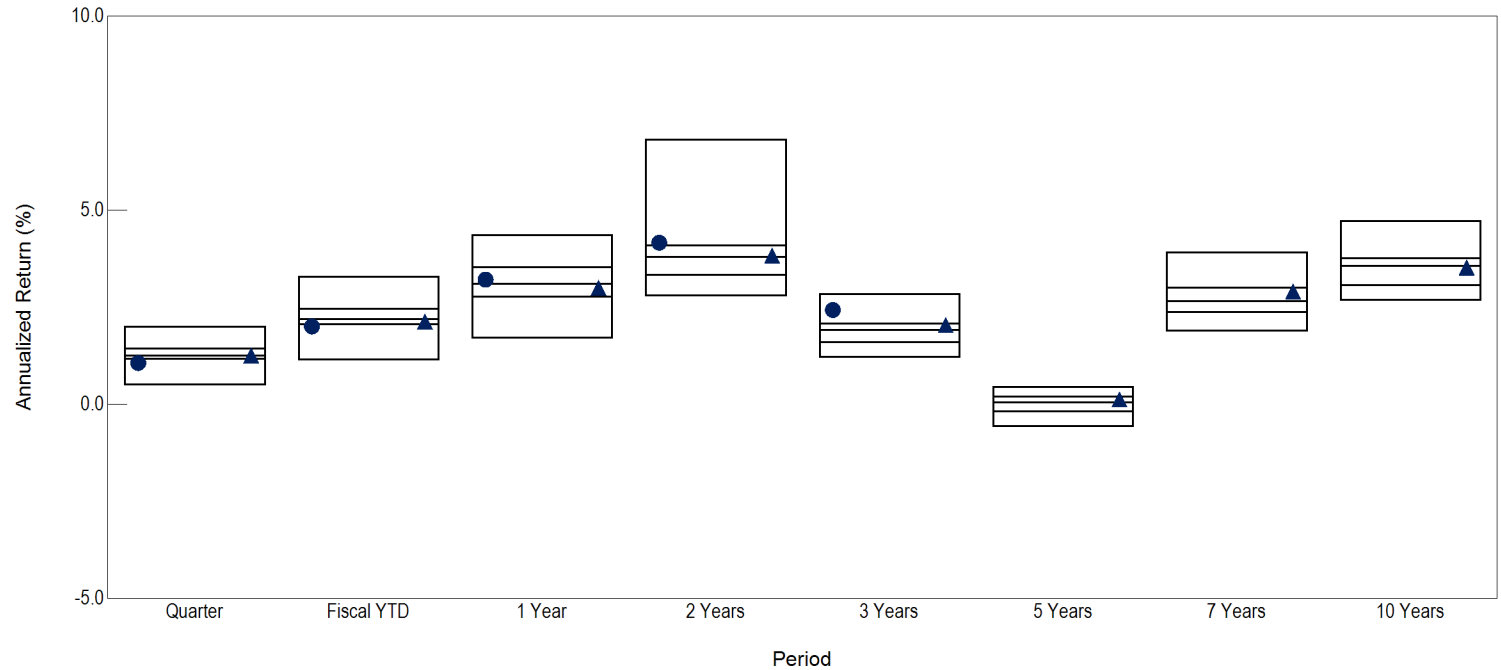
DFA US TIPS

Quarterly and Cumulative Excess Performance



DFA US TIPS

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

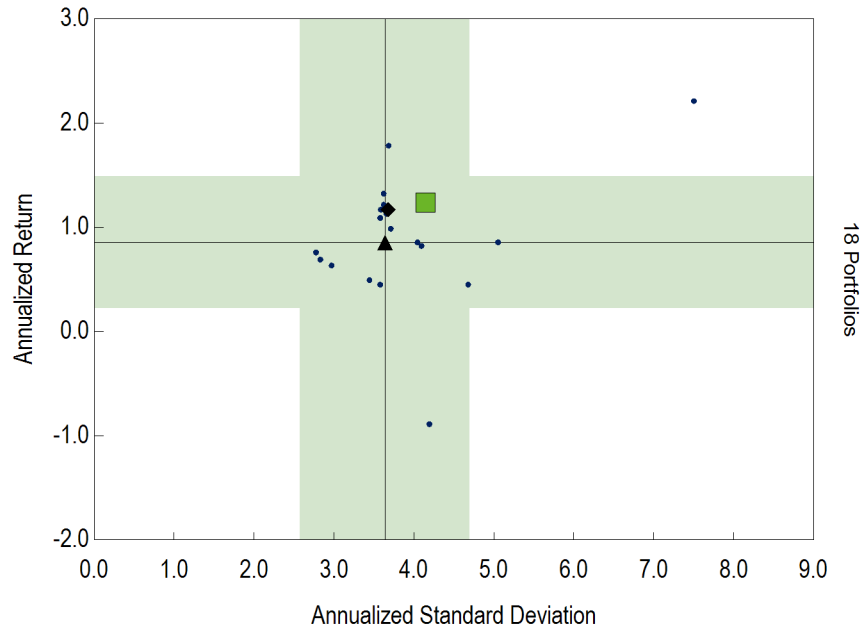


	Return (Rank)															
5th Percentile	2.01	3.30	4.37	6.82	2.85	0.46	3.91	4.72								
25th Percentile	1.45	2.48	3.55	4.12	2.10	0.23	3.03	3.79								
Median	1.29	2.22	3.13	3.81	1.93	0.07	2.68	3.59								
75th Percentile	1.19	2.09	2.79	3.35	1.63	-0.16	2.40	3.10								
95th Percentile	0.54	1.17	1.74	2.82	1.25	-0.54	1.91	2.72								
# of Portfolios	20	20	20	20	18	17	15	11								
● DFA US TIPS	1.07	(83)	2.01	(85)	3.22	(42)	4.17	(21)	2.44	(12)	--	(--)	--	(--)	--	(--)
▲ BbGBarc US TIPS TR	1.26	(64)	2.14	(68)	3.01	(57)	3.84	(49)	2.05	(36)	0.13	(38)	2.92	(31)	3.53	(57)

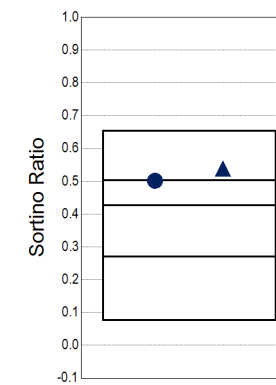
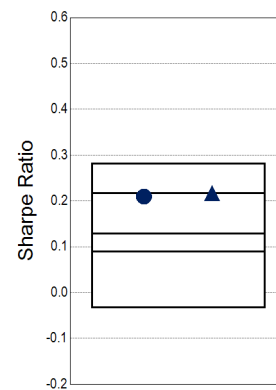
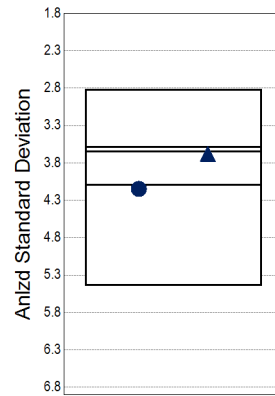
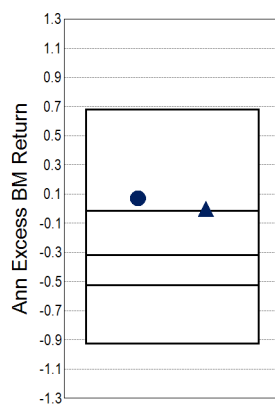
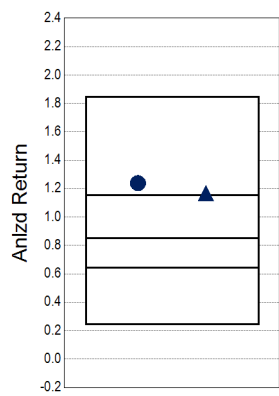
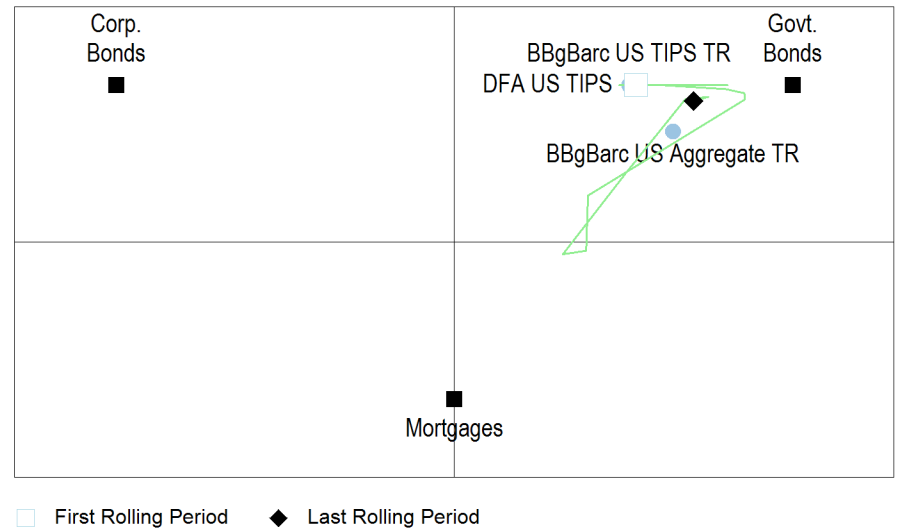


DFA US TIPS

Since Inception Risk Return



Since Inception Style Map

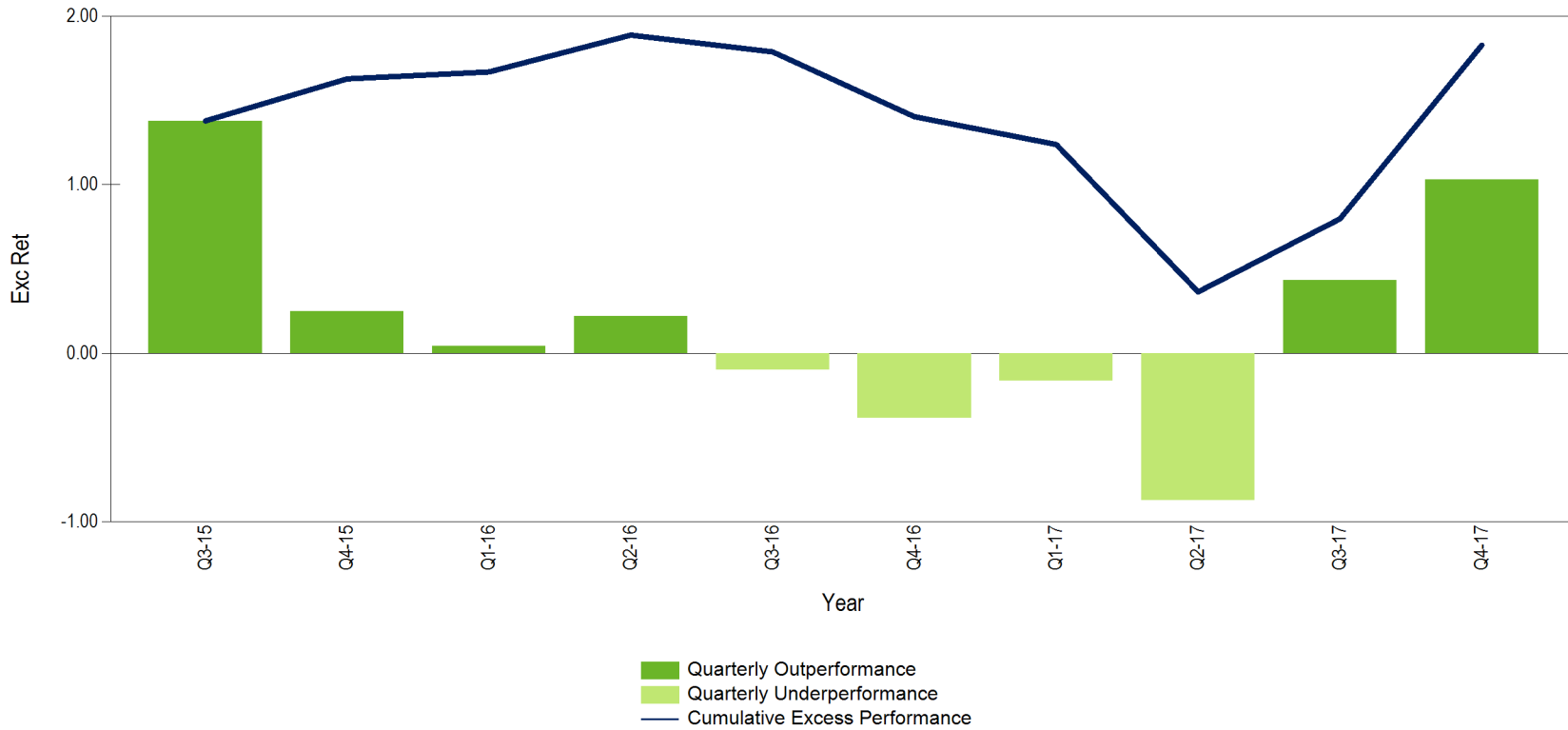


- DFA US TIPS
- ▲ BBgBarc US TIPS TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



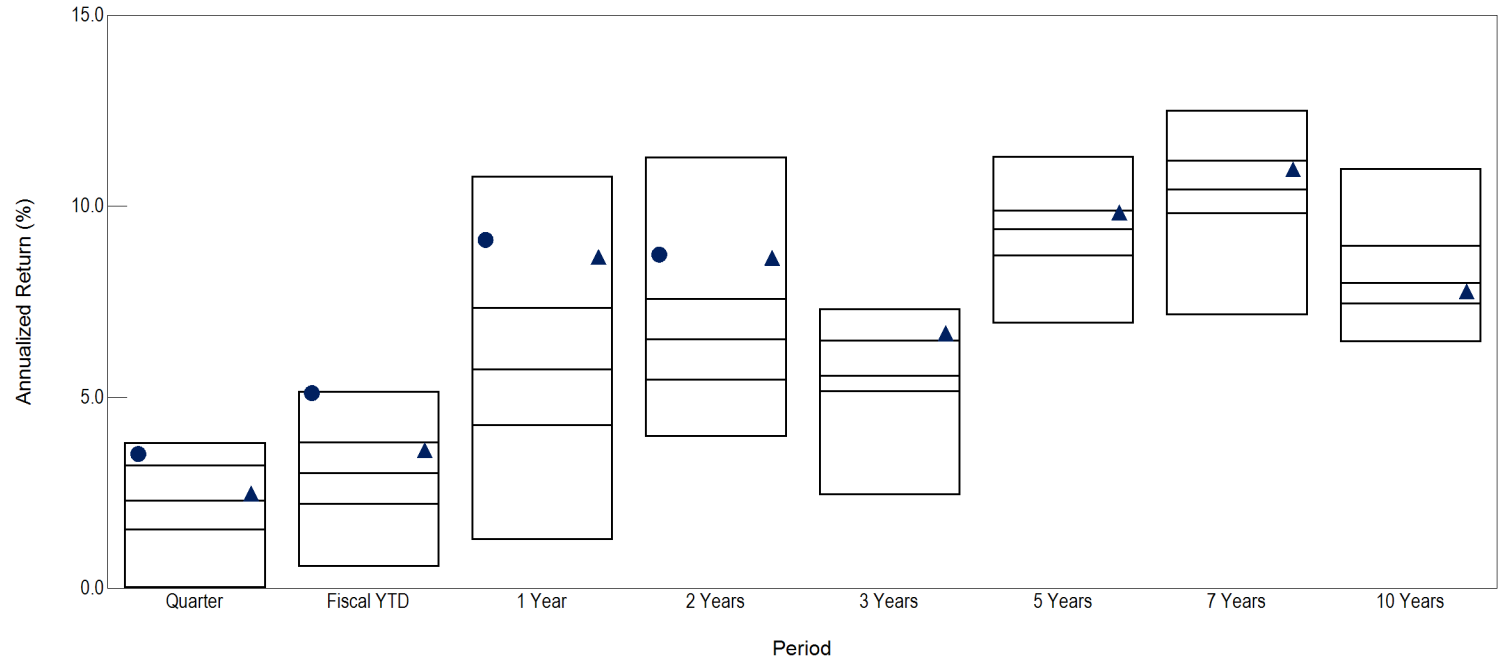
CENTERSQUARE US REAL ESTATE

Quarterly and Cumulative Excess Performance



CENTERSQUARE US REAL ESTATE

CenterSquare US Real Estate vs. eV US REIT Net

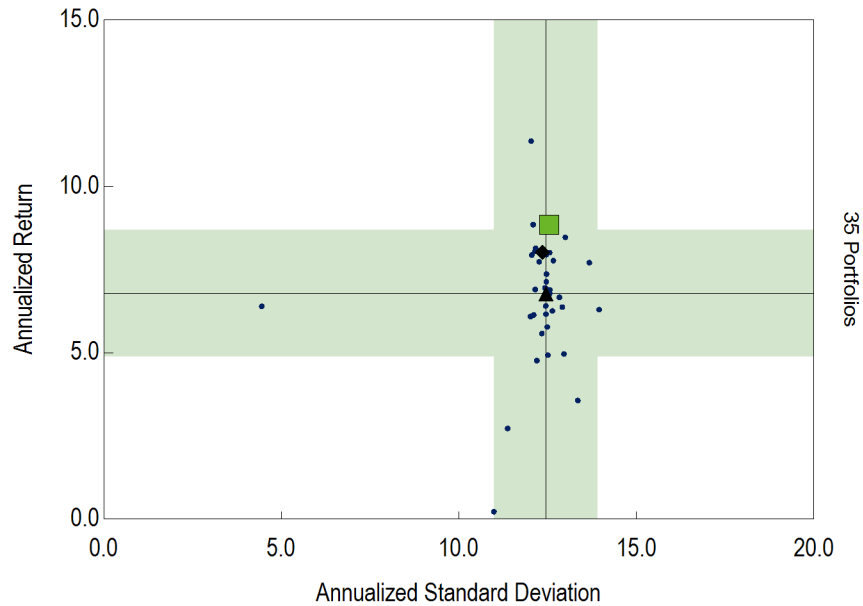


	Return (Rank)															
5th Percentile	3.80	5.14	10.78	11.27	7.31	11.29	12.49	10.98								
25th Percentile	3.23	3.84	7.35	7.59	6.50	9.90	11.20	8.99								
Median	2.32	3.03	5.74	6.53	5.58	9.42	10.46	8.01								
75th Percentile	1.55	2.24	4.28	5.48	5.18	8.72	9.83	7.48								
95th Percentile	0.05	0.60	1.31	4.01	2.48	6.97	7.19	6.49								
# of Portfolios	36	36	36	35	34	34	31	27								
● CenterSquare US Real Estate	3.52	(11)	5.11	(6)	9.12	(10)	8.73	(13)	--	(--)	--	(--)	--	(--)	--	(--)
▲ FTSE NAREIT All Equity REIT	2.48	(43)	3.62	(28)	8.67	(11)	8.65	(13)	6.67	(23)	9.83	(28)	10.97	(28)	7.77	(63)

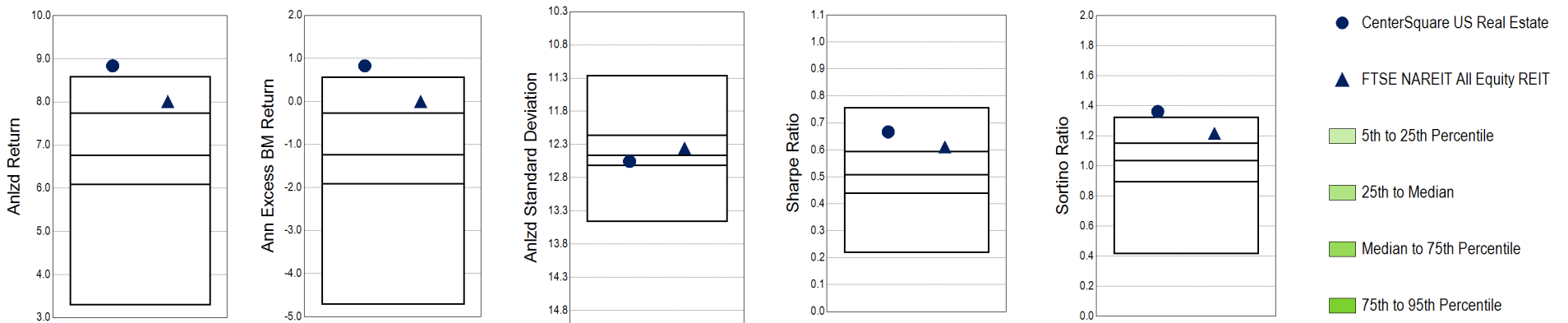
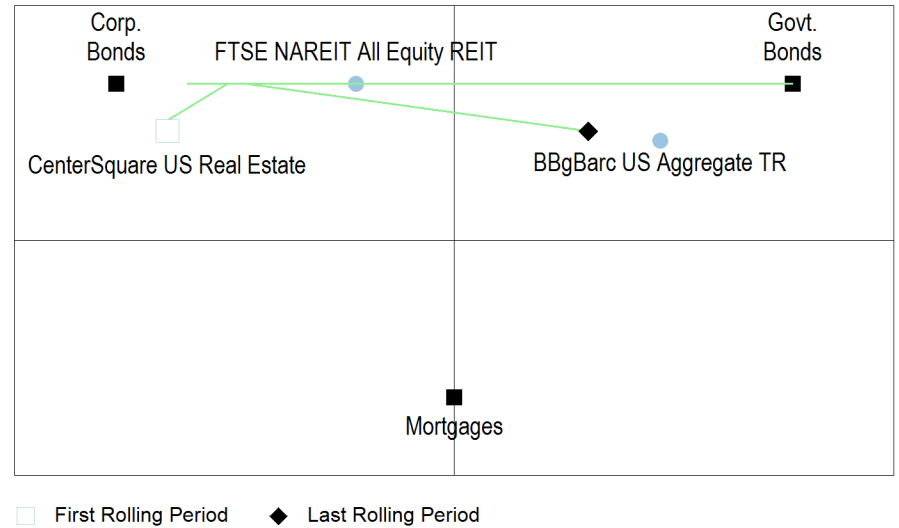


CENTERSQUARE US REAL ESTATE

Since Inception Risk Return



Since Inception Style Map



Los Angeles City Employees' Retirement System

CORECOMMODITY MGMT

Quarterly and Cumulative Excess Performance



MARKET ENVIRONMENT

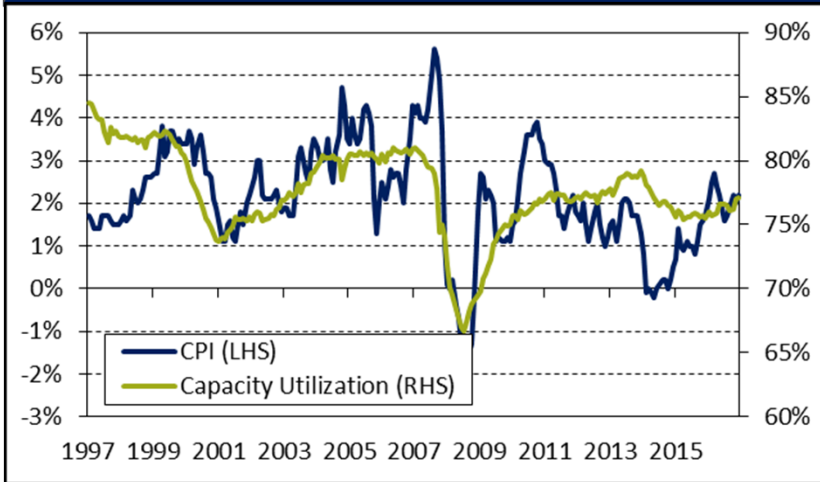
NEPC, LLC

LONG TERM BROAD MARKET PERFORMANCE SUMMARY AS OF 12/31/2017



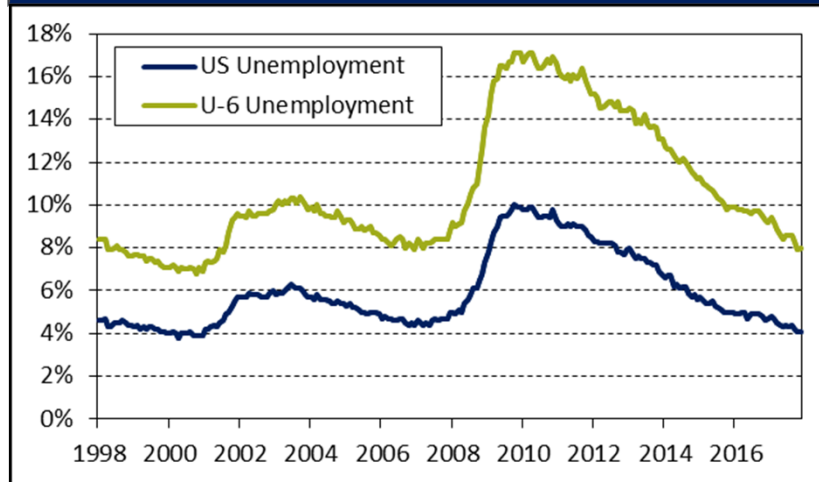
US ECONOMIC INDICATORS

Inflation continues to hover around 2%



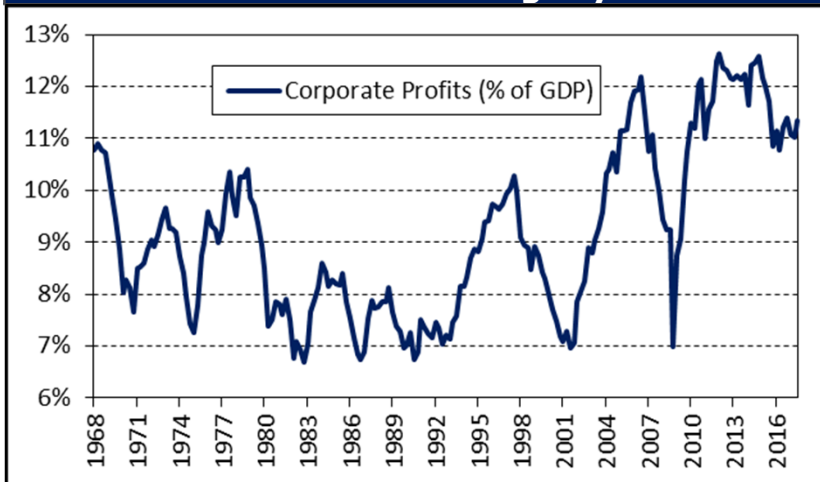
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics

Unemployment remains near historic lows



Source: Bloomberg, Bureau of Labor Statistics

Corporate profits as a % of GDP have increased slightly



Source: Bloomberg, Bureau of Economic Analysis

Manufacturing has retreated slightly, though remains elevated

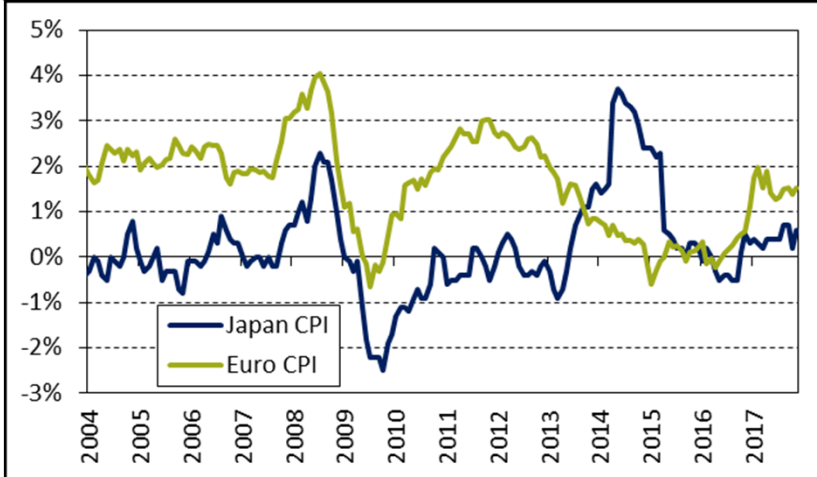


Source: Bloomberg, Institute for Supply Management



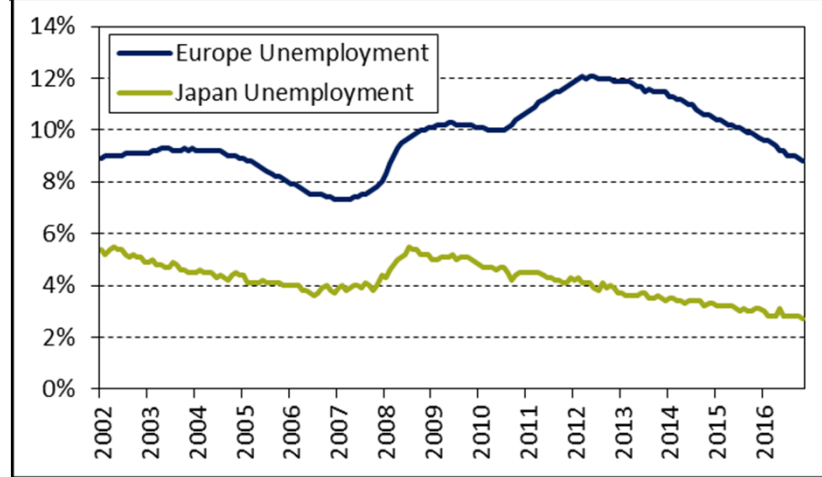
INTERNATIONAL ECONOMIC INDICATORS

Euro and Japan inflation have increased slightly



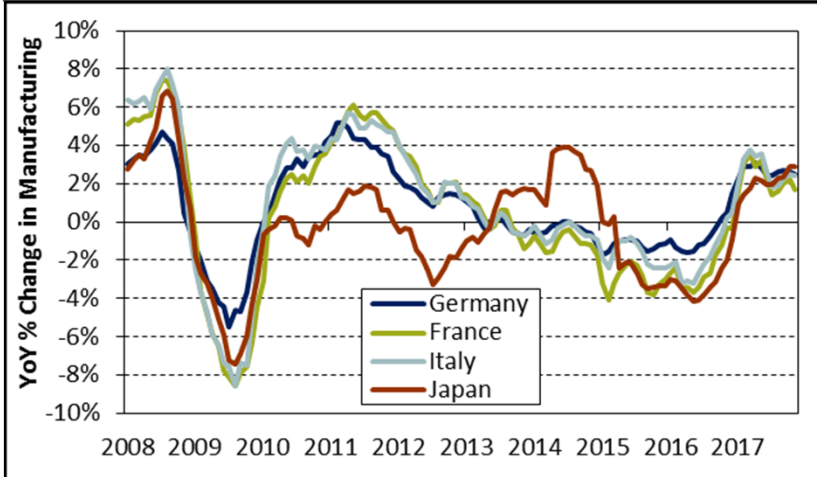
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Unemployment numbers continue to grind lower in Europe and Japan



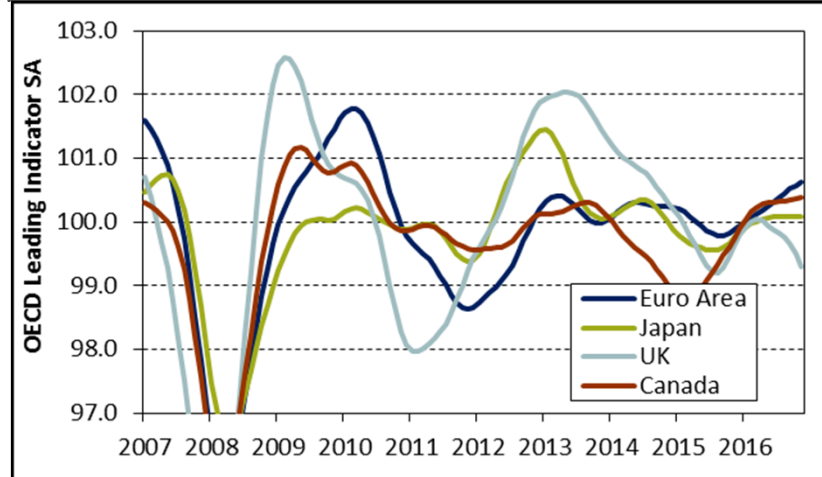
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing has slowed slightly in European countries



Source: Bloomberg, OECD, Eurostat

Ex-UK, Euro-area leading indicators remain strong

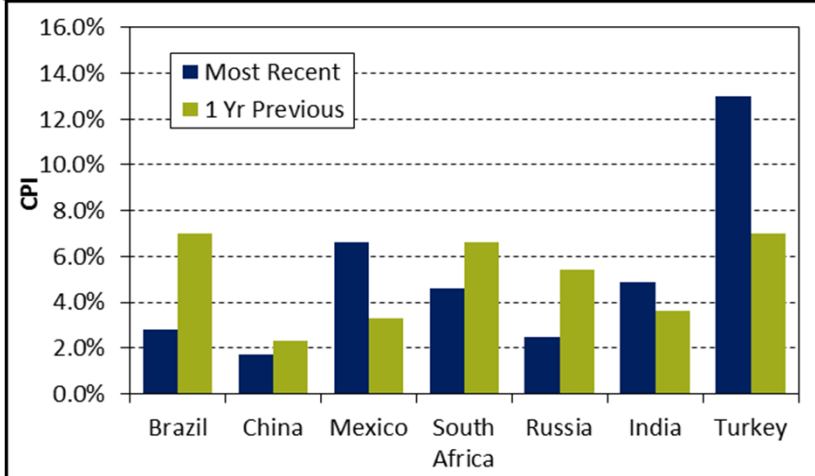


Source: Bloomberg, OECD



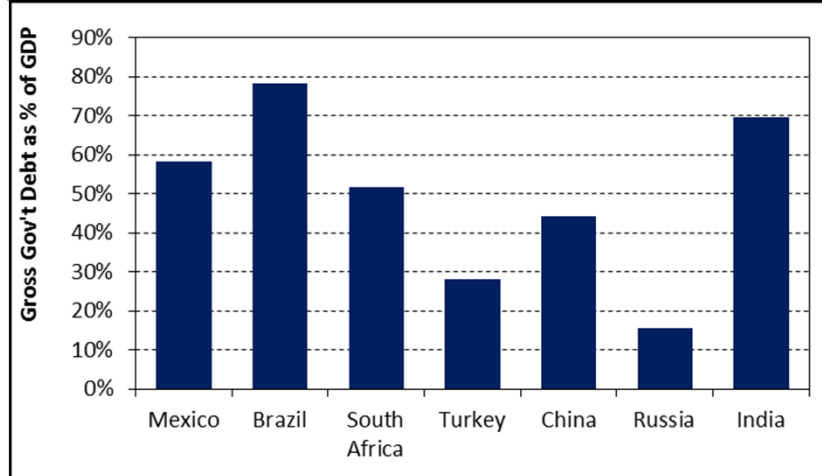
EMERGING MARKET ECONOMIC INDICATORS

EM inflation varies by country



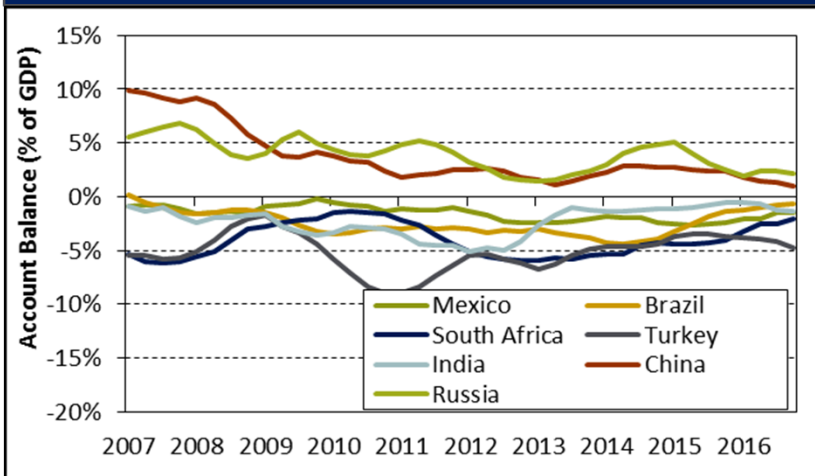
Source: Bloomberg

Relatively healthy debt/GDP ratios



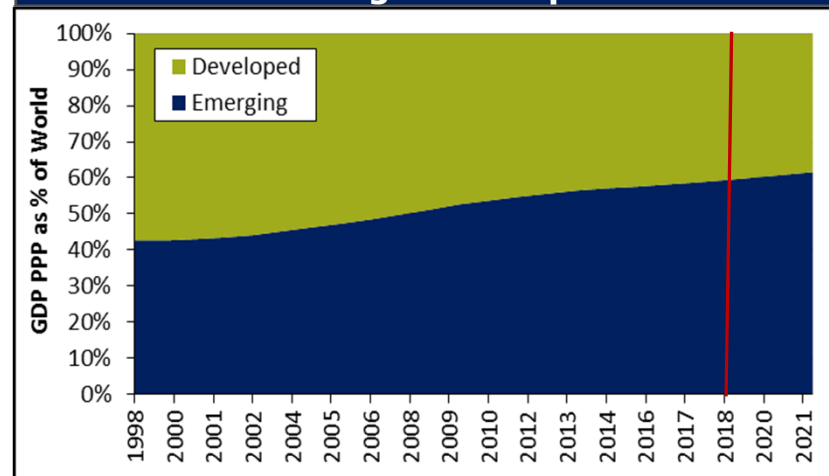
Source: Bloomberg, IMF

Account balances remain steady



Source: Bloomberg

EM continues trending higher as a percent of global output

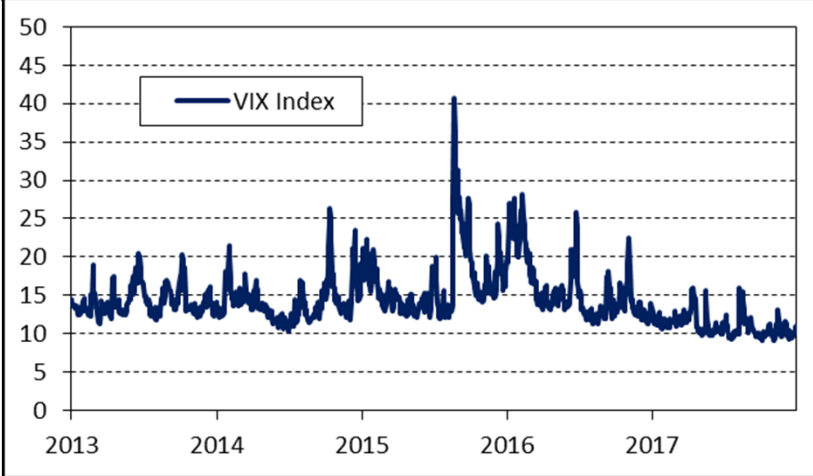


Source: Bloomberg, IMF



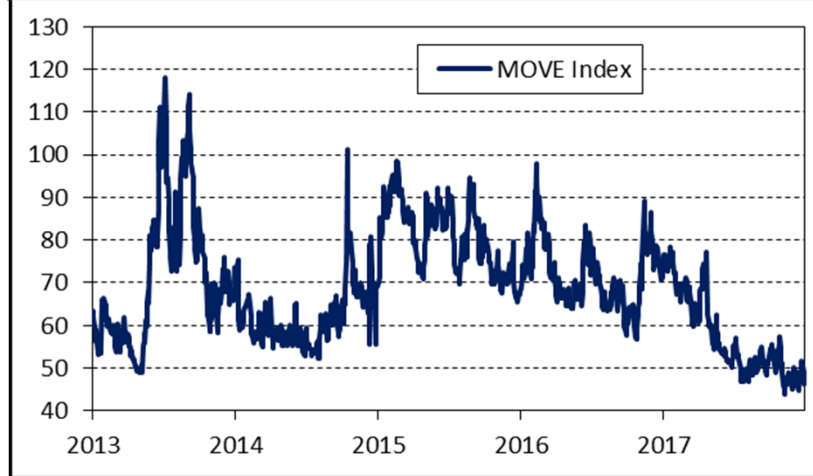
VOLATILITY

Equity volatility remains near historic lows



Source: Bloomberg, CBOE

Treasury volatility continues to decline



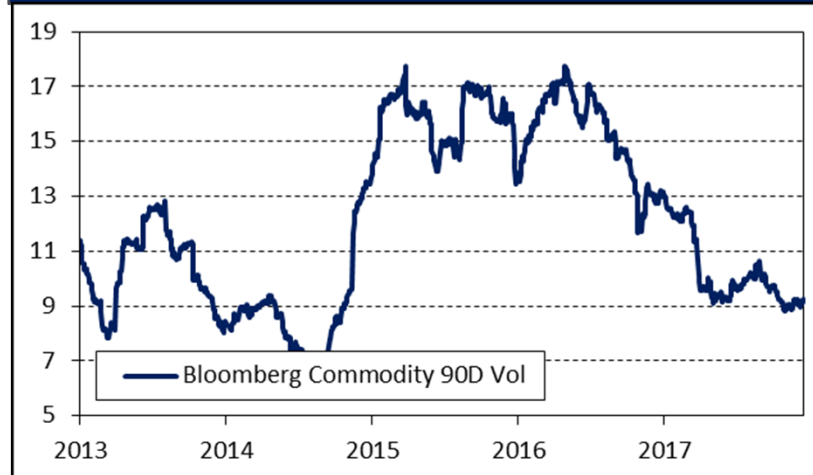
Source: Bloomberg, Merrill Lynch

Currency volatility remains low



Source: Bloomberg, Deutsche Bank

Commodity volatility is trending downward

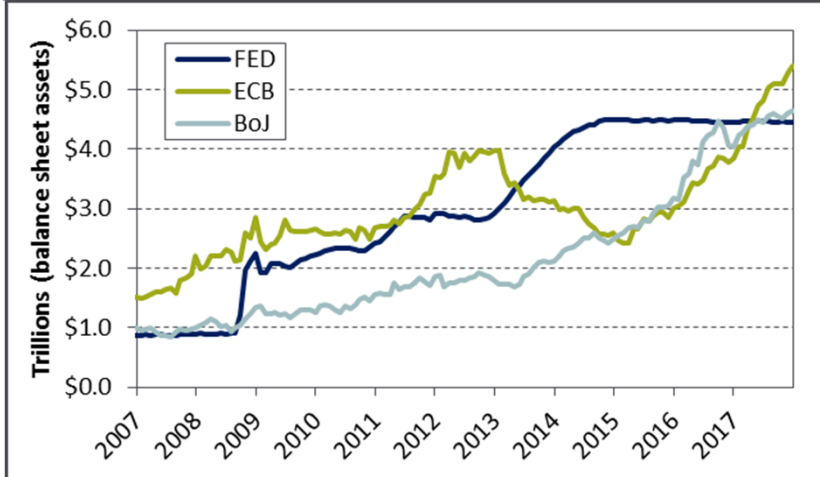


Source: Bloomberg, Merrill Lynch



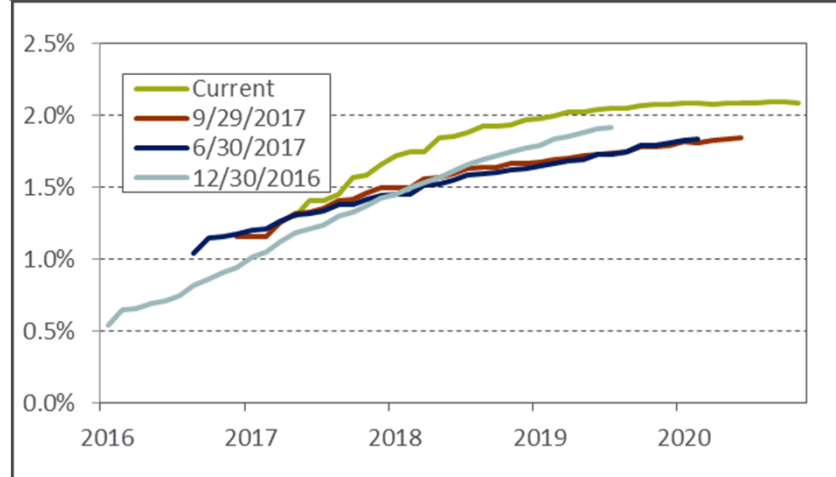
CENTRAL BANKS

Euro strength continues to impact total balance sheet assets



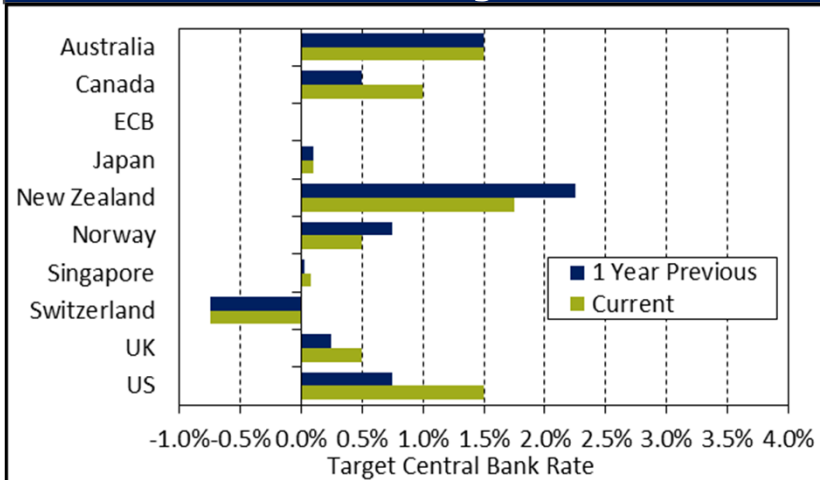
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

The yield curve has shifted upward with a December Fed hike



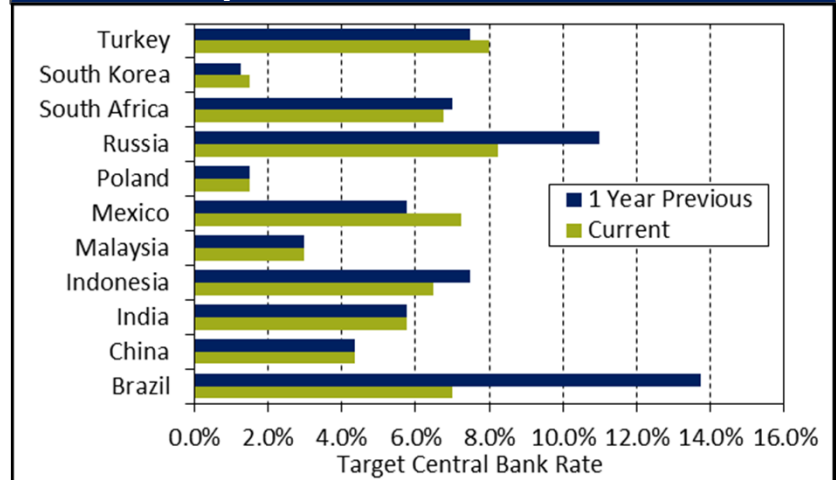
Source: Bloomberg, Federal Reserve

Developed markets have broadly started increasing rates



Source: Bloomberg

EM central bank policies vary by country-specific economic conditions

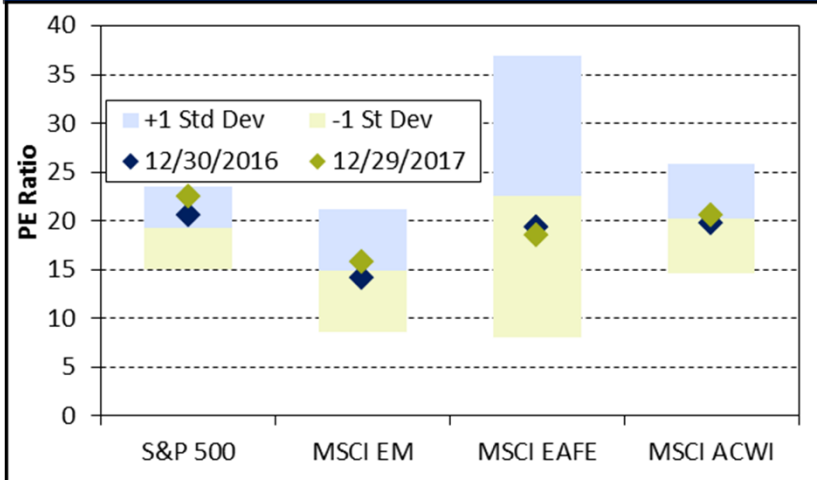


Source: Bloomberg



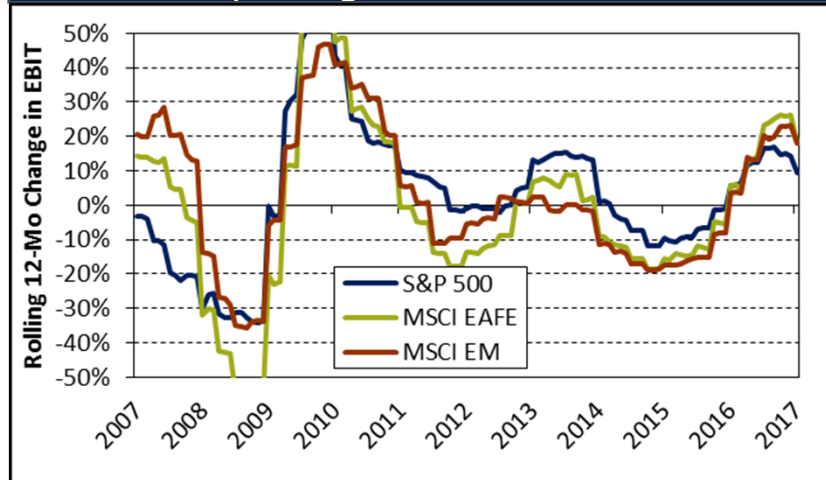
GLOBAL EQUITY

Ex-EAFE, global equity valuations are higher relative to last year



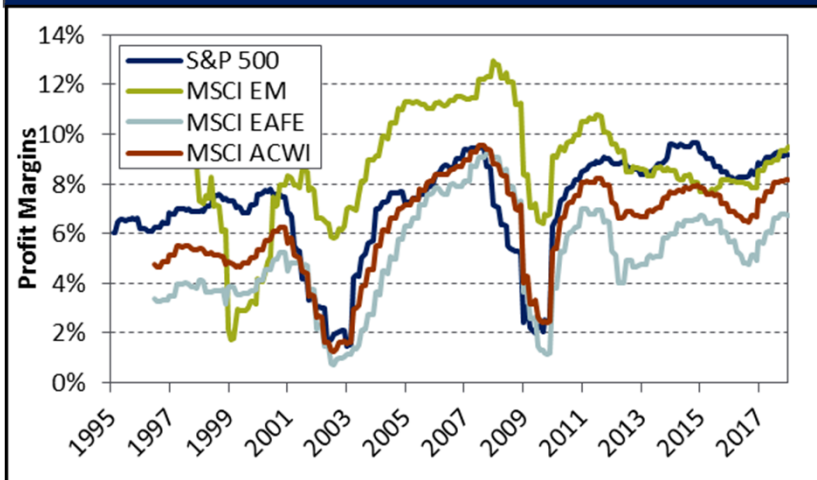
Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom
*Standard deviation calculations on 20 years of data except S&P 500 (30 years)

Rolling annual earnings growth is trending lower, though still remains elevated



Source: Bloomberg, Standard and Poors, MSCI

Profit margins continue to increase



Source: Bloomberg, MSCI

Equities continue to experience strong short-term performance

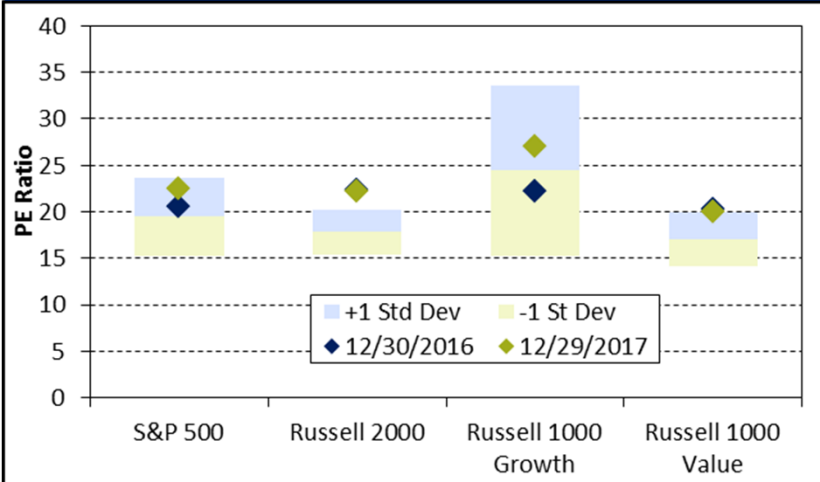


Source: Bloomberg, MSCI



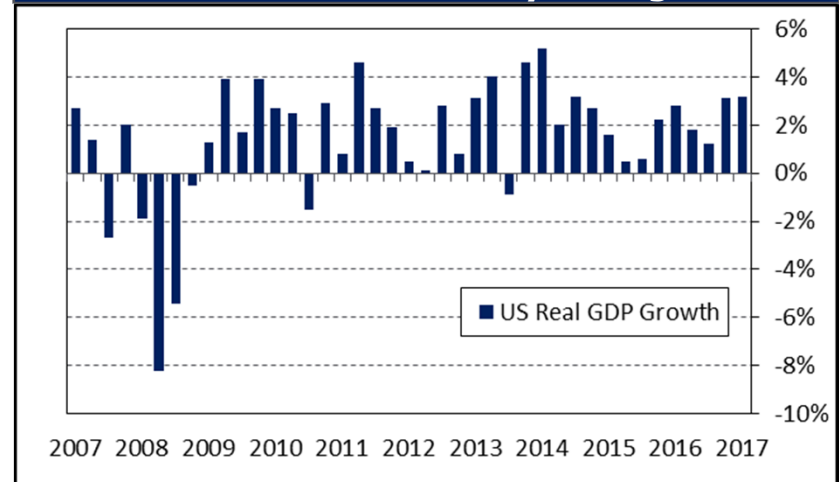
US EQUITY

The S&P 500 PE remains elevated relative to history



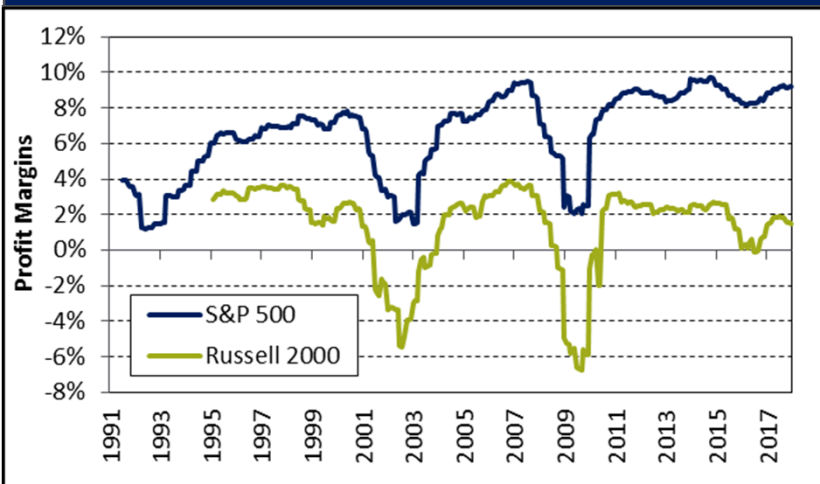
Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive* Standard deviation calculations based on 20 years of data

The Q3 real GDP growth revision to 3.3% marked a three-year high



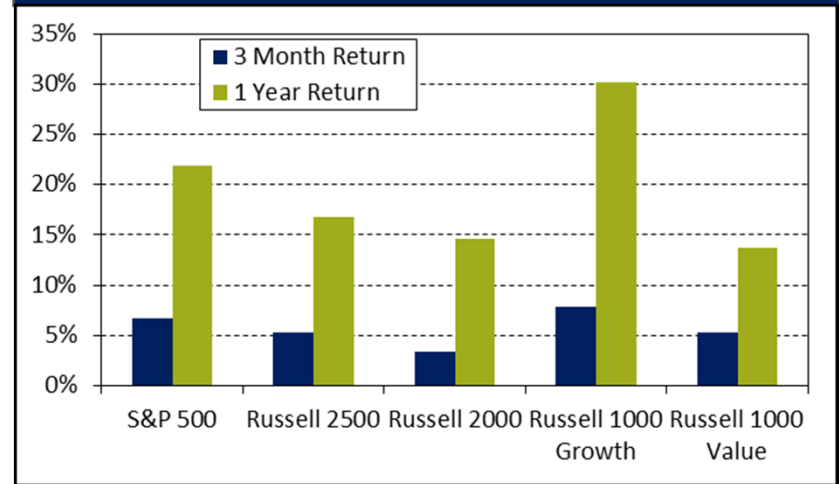
Source: Bloomberg, Bureau of Economic Analysis

Russell 2000 margins have begun trending lower



Source: Bloomberg, Standard and Poors, Russell

US equities continue to post positive returns

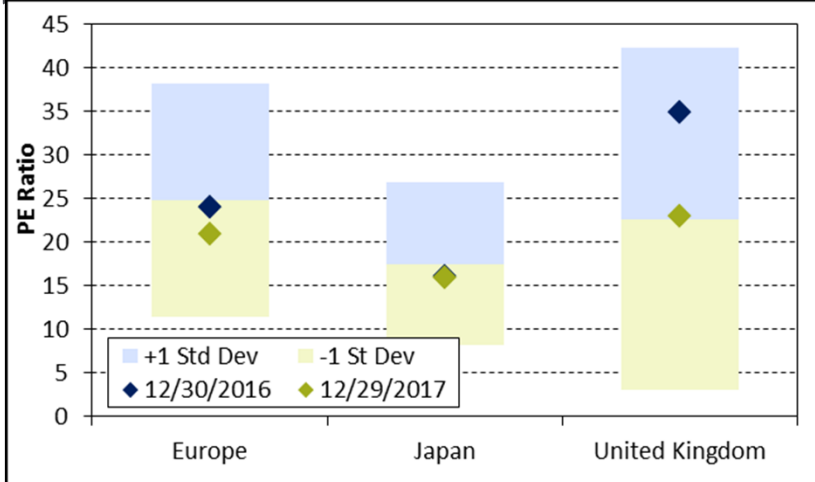


Source: Bloomberg, Standard and Poors, Russell



INTERNATIONAL EQUITY

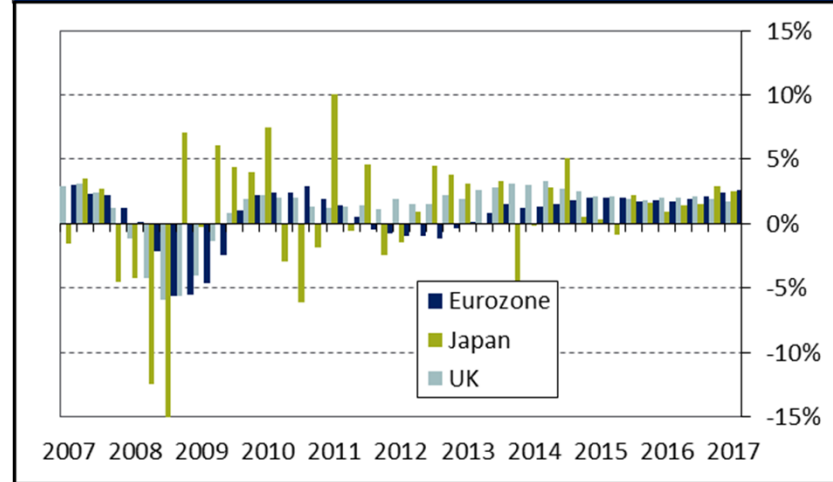
International equity PEs remain below the previous year



Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index

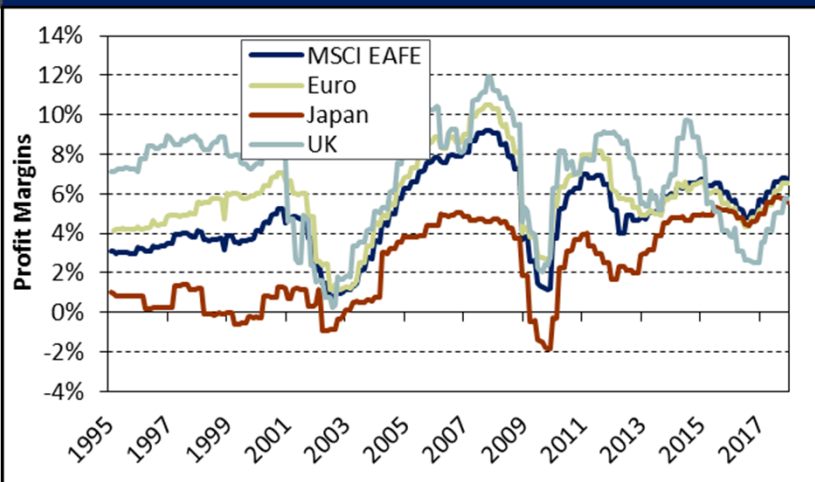
*Standard deviation calculations based on 20 years of data, with Europe since 12/1998

UK GDP growth continues to decline



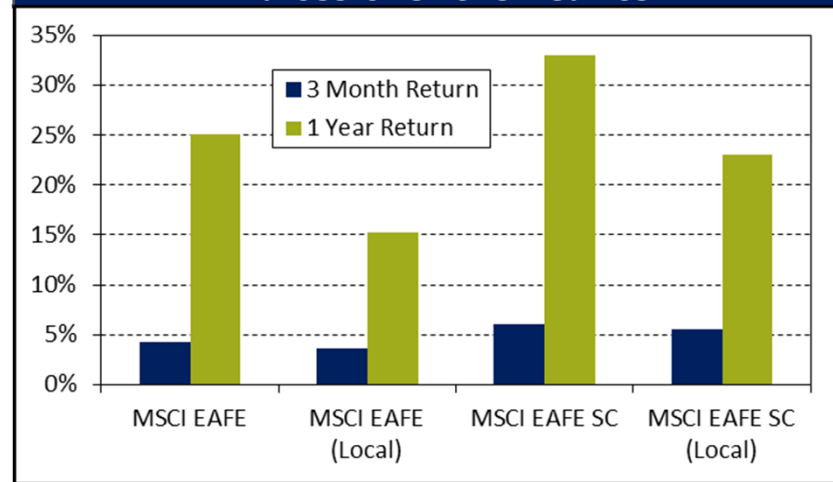
Source: Bloomberg

Profit margins continue trending higher



Source: Bloomberg, MSCI

Small cap slightly outperformed broad indices over the near term

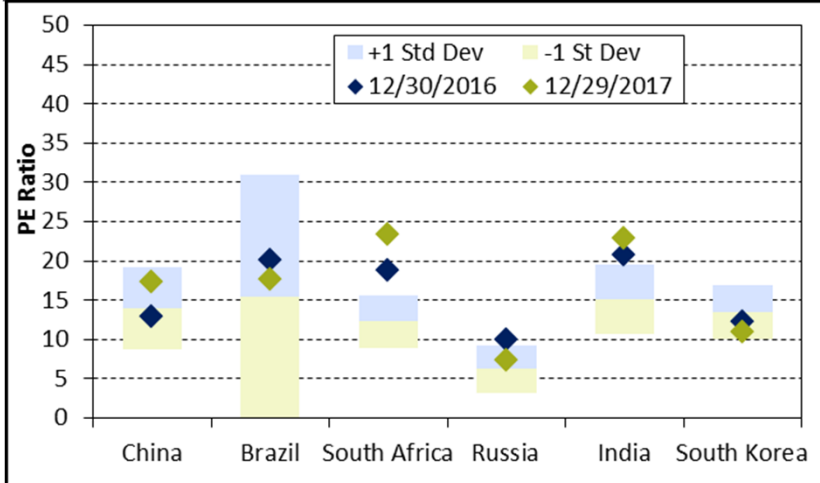


Source: Bloomberg, MSCI



EMERGING MARKETS EQUITY

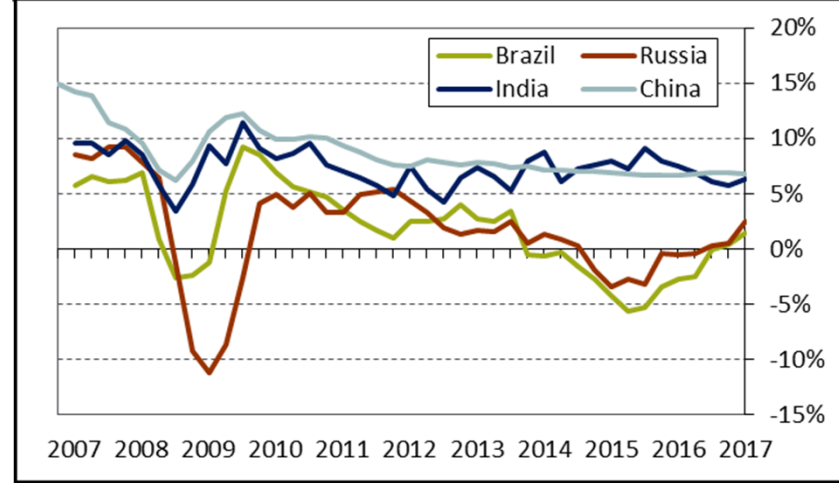
EM country valuations vary significantly relative to last year



Source: Bloomberg, MSCI

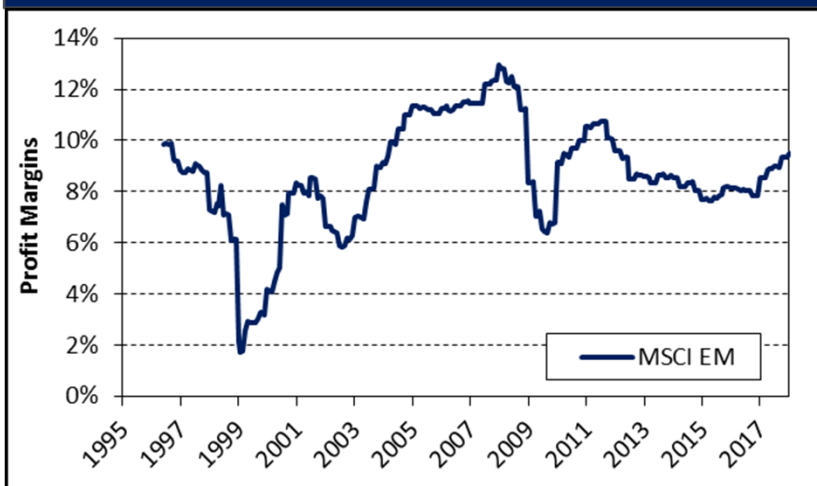
*Standard deviation calculations based on 20 years of data, with Russia since 01/1998

Ex-China, EM profit margins continue to rebound off earnings contractions



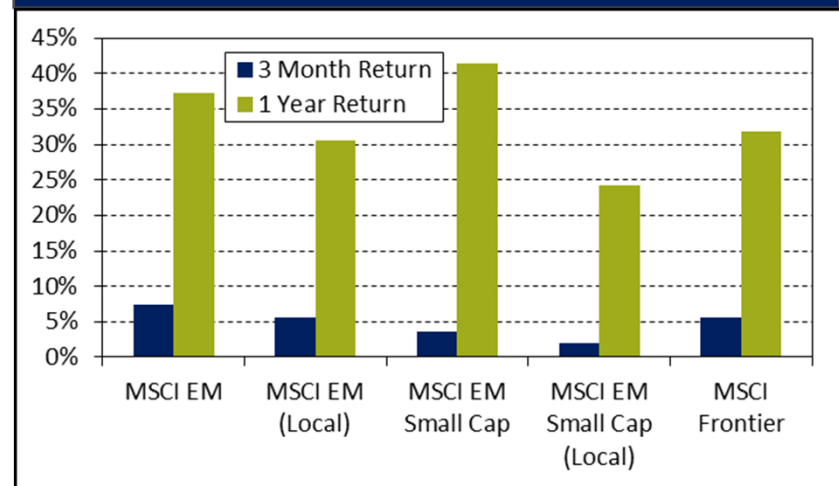
Source: Bloomberg

Profit margins remain elevated



Source: Bloomberg, MSCI

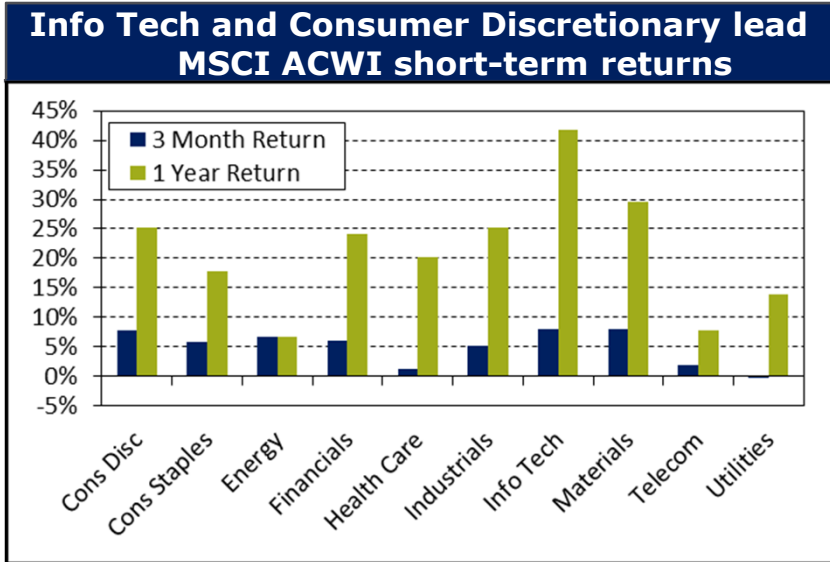
EM returns show continued strength



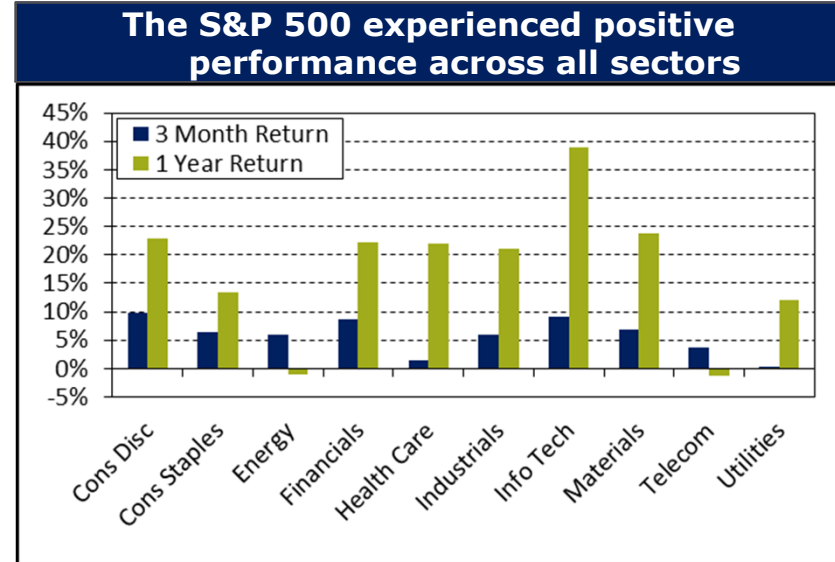
Source: Bloomberg, MSCI



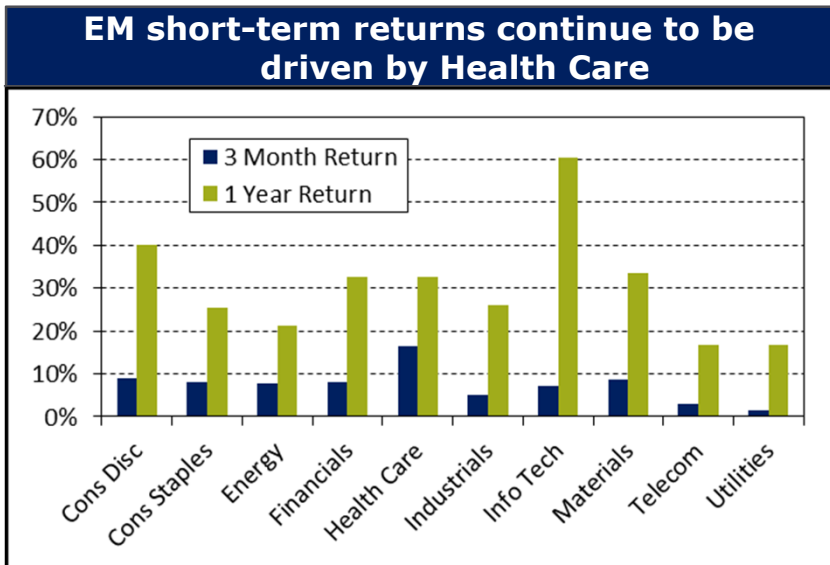
GLOBAL EQUITY BY SECTOR



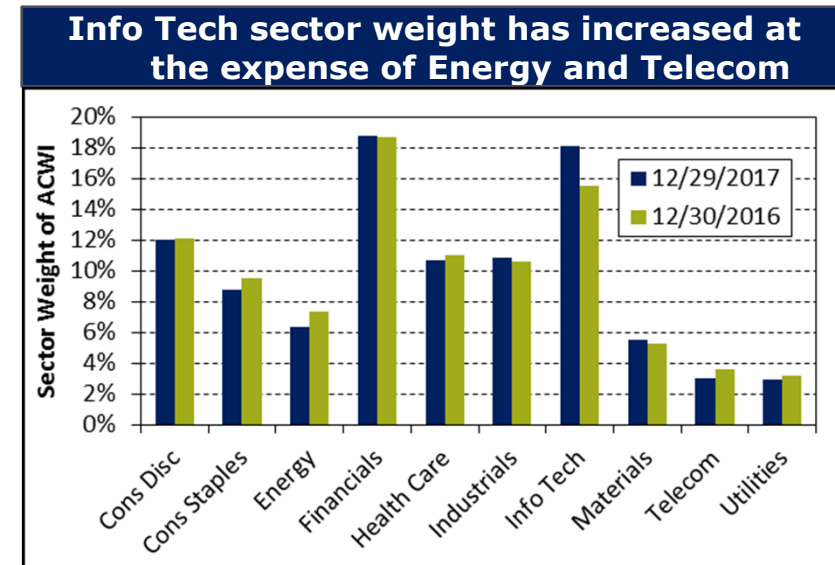
Source: Bloomberg, MSCI



Source: Bloomberg, Standard and Poors



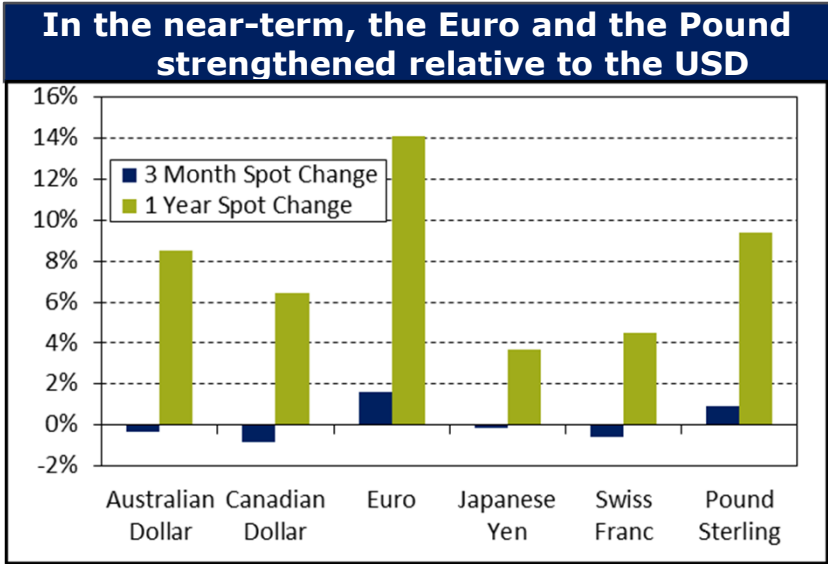
Source: Bloomberg, MSCI



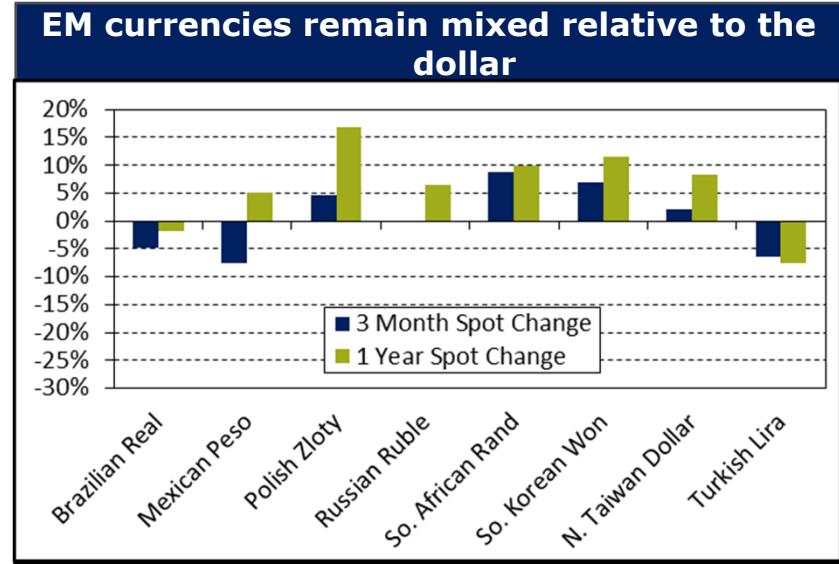
Source: Bloomberg, MSCI



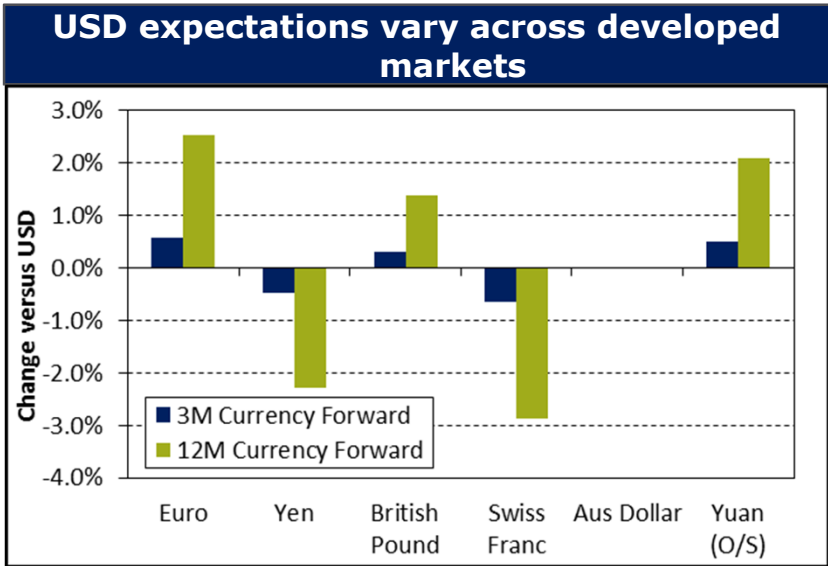
CURRENCIES



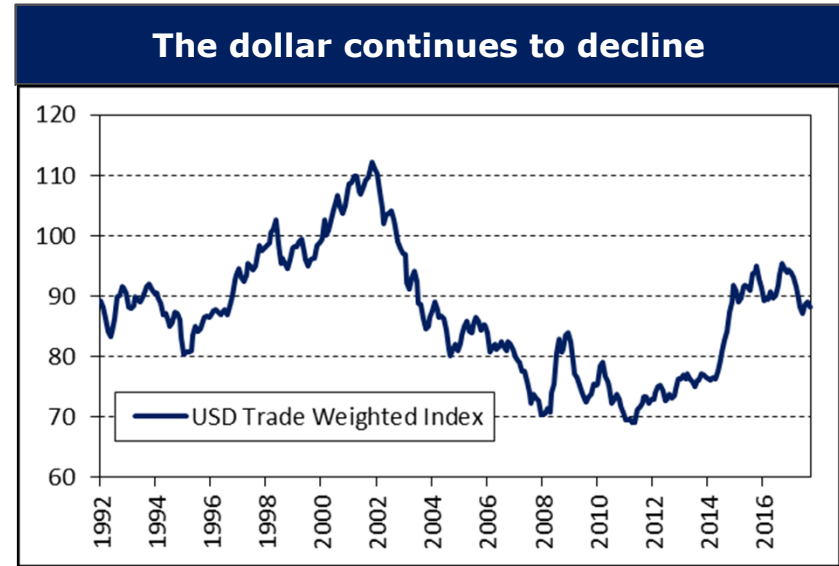
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

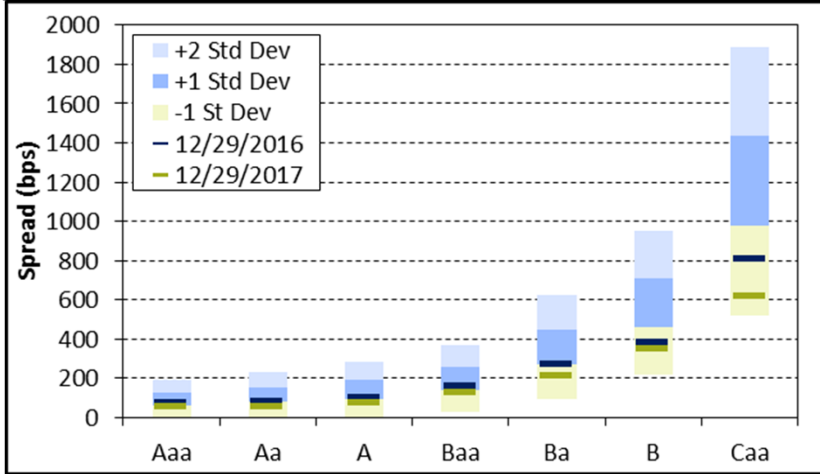


Source: Bloomberg, Federal Reserve



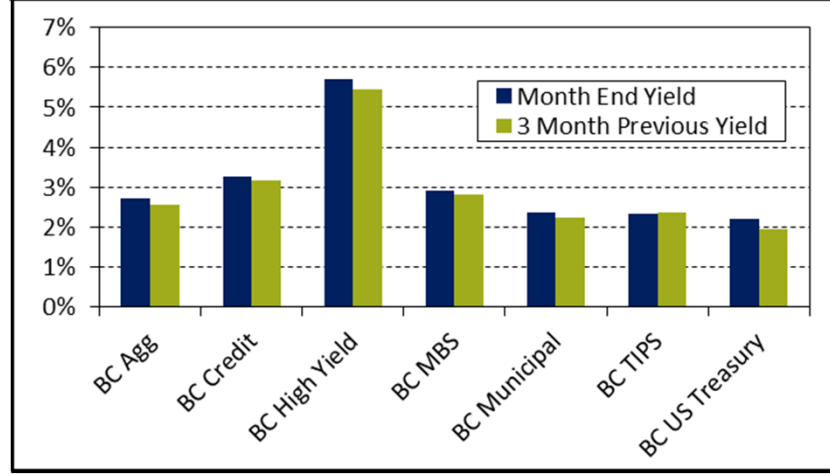
US FIXED INCOME

Spreads remain lower than the previous year



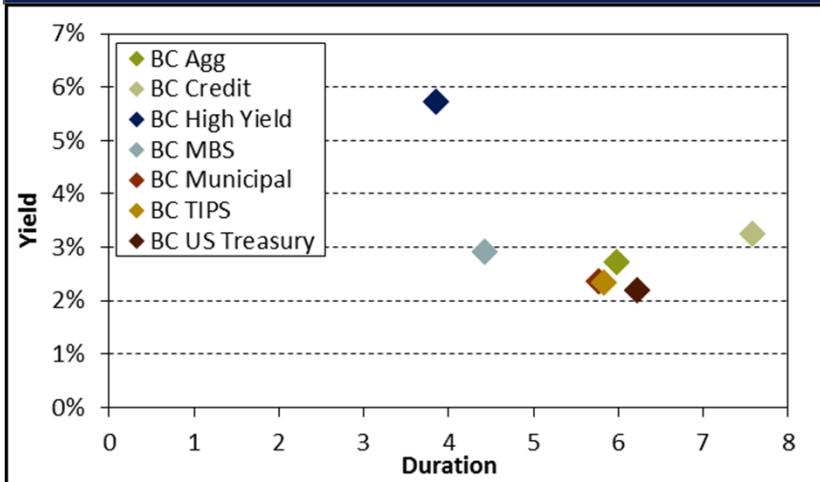
Source: Bloomberg, Barclays
*Standard deviation calculations based on 20 years of data

Yields are modestly higher relative to three months ago



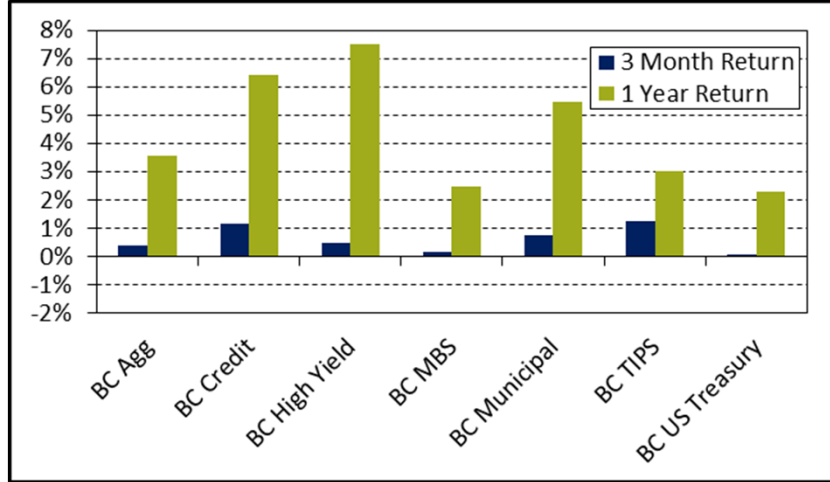
Source: Bloomberg, Barclays

Similar duration/yield profiles among core indices



Source: Bloomberg, Barclays

Fixed income indices were slightly positive over the short-term

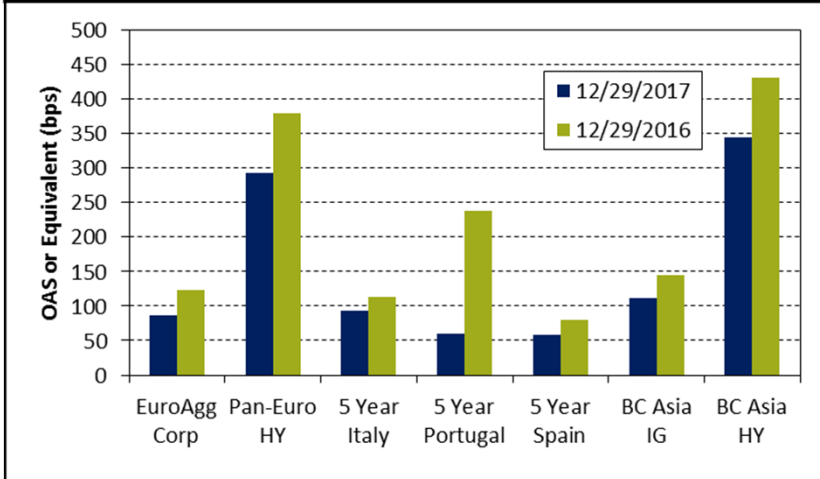


Source: Bloomberg, Barclays



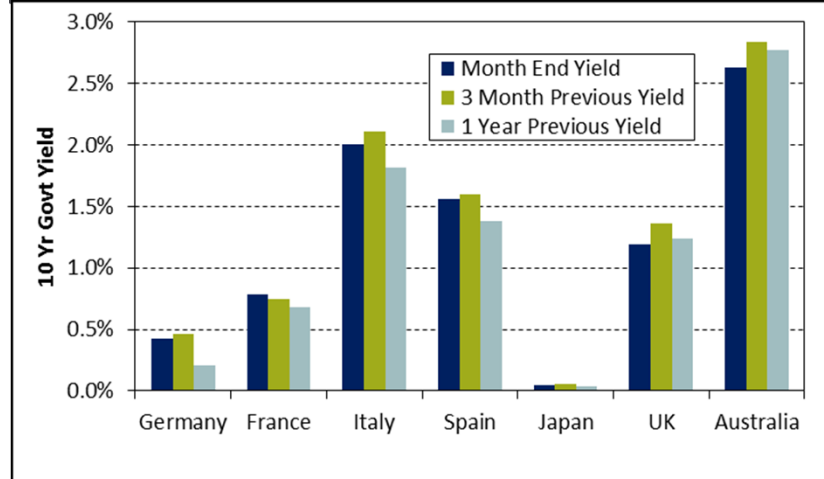
INTERNATIONAL DEVELOPED FIXED INCOME

Periphery yields have broadly declined over the year relative to Germany



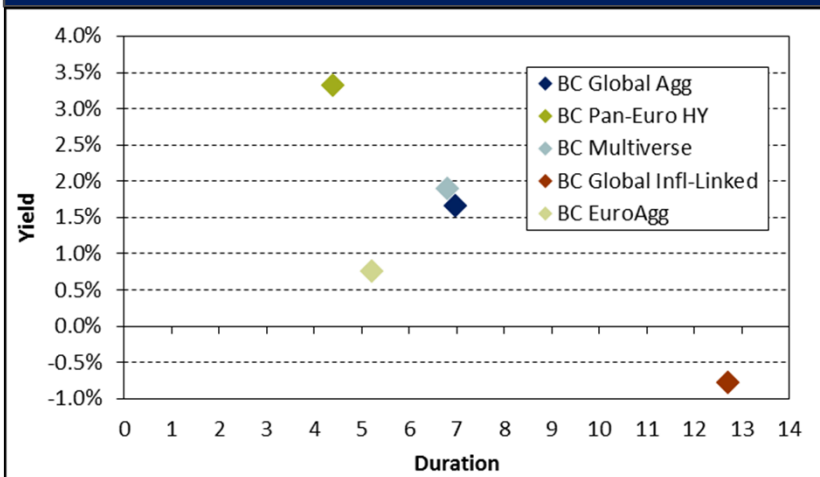
Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund

Ex-UK and Australia, yields are higher than the previous year



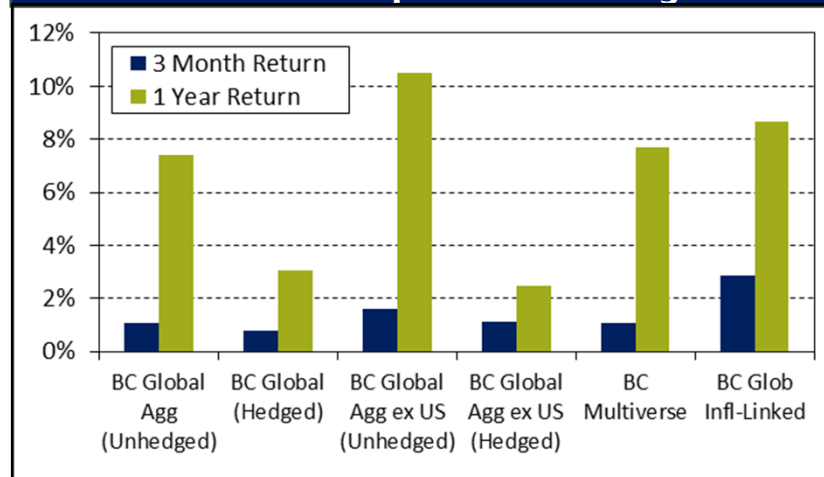
Source: Bloomberg

Low yields persist in global bond universe



Source: Bloomberg, Citigroup, Barclays

In the near-term, unhedged global bond indices outperformed hedged

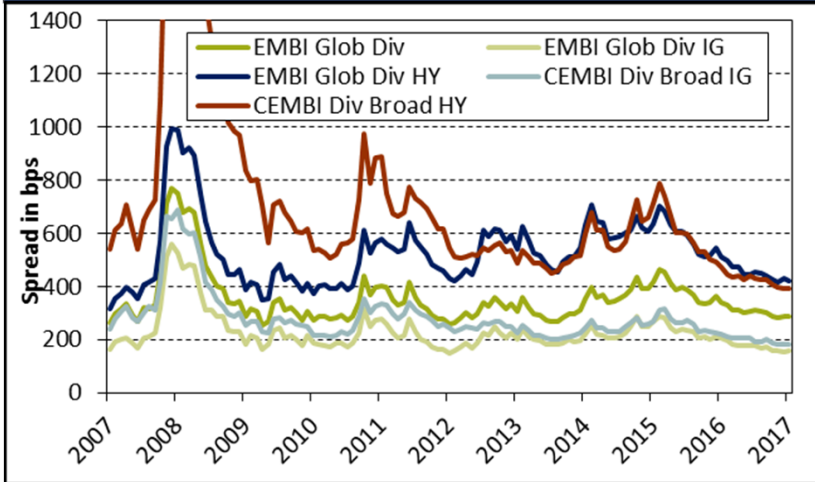


Source: Bloomberg, Citigroup, Barclays



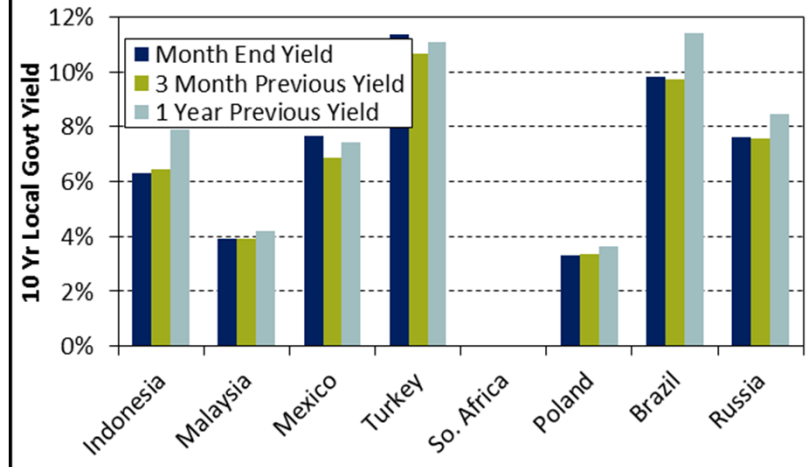
EMERGING MARKETS FIXED INCOME

EM spreads continue to compress



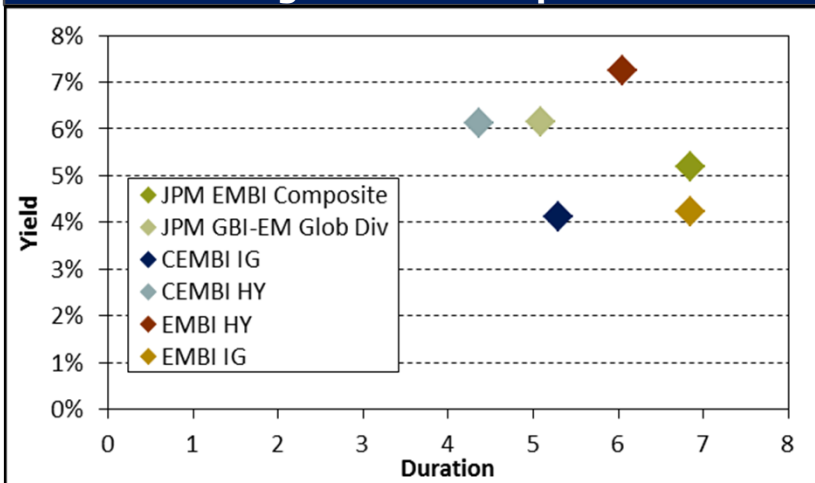
Source: Bloomberg, JP Morgan

Yields have broadly increased relative to three months prior



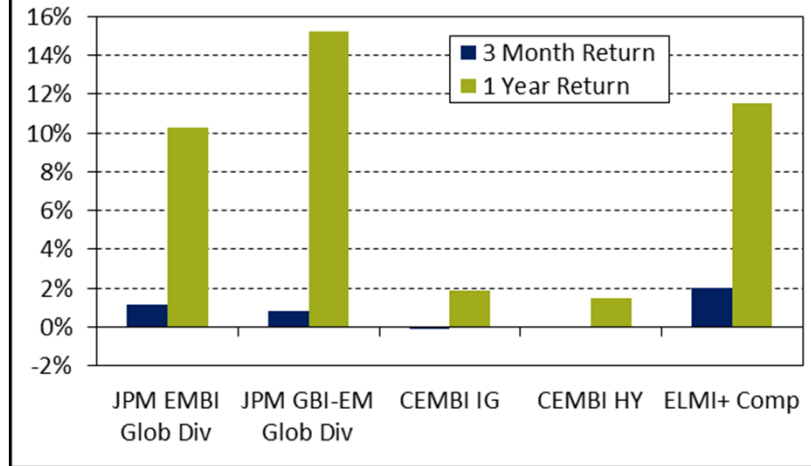
Source: Bloomberg

EM yields appear attractive relative to global counterparts



Source: Bloomberg, JP Morgan

EM fixed income returns were slightly positive to flat over the short-term

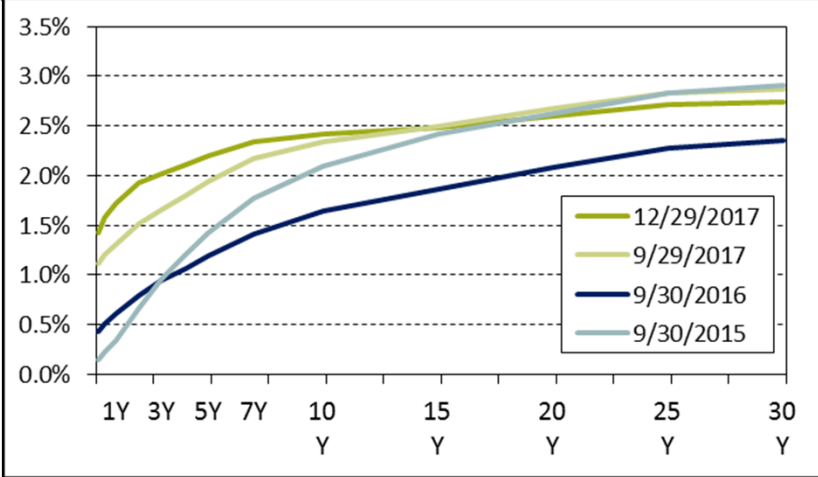


Source: Bloomberg, JP Morgan



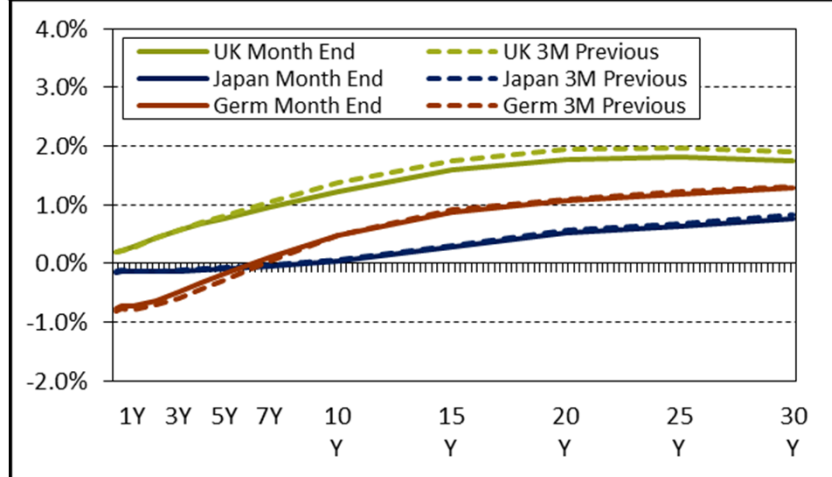
RATES

The curve has flattened relative to three months prior



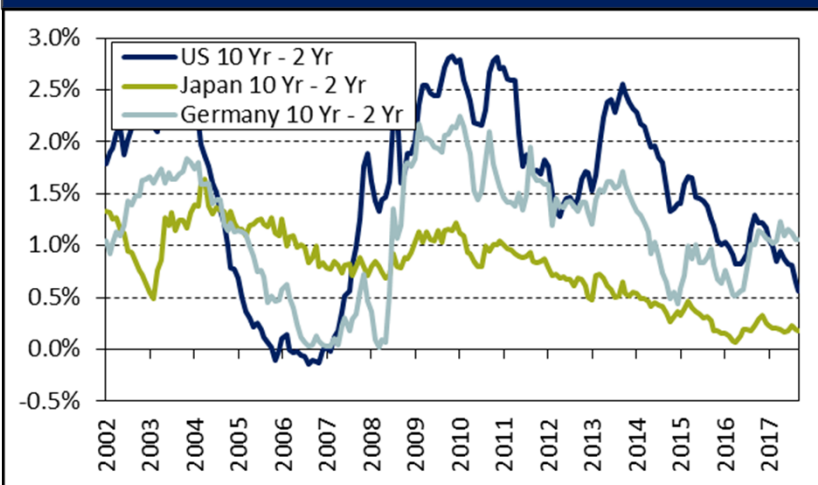
Source: Bloomberg

Longer term rate expectations have declined relative to previous months



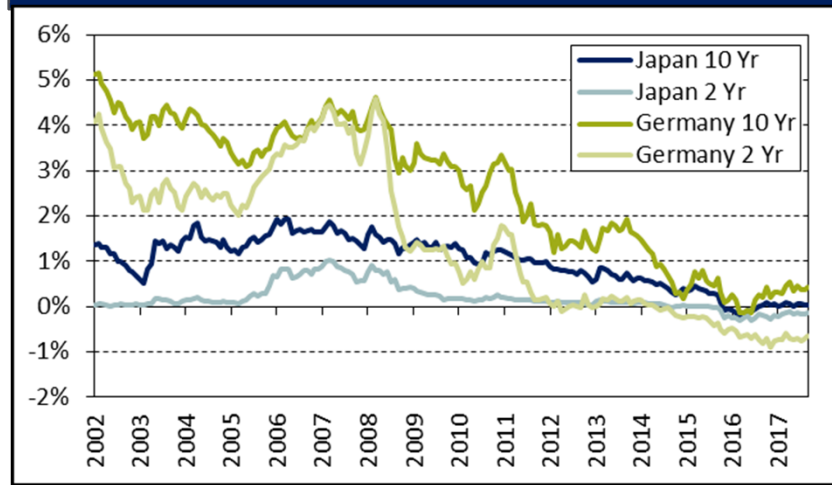
Source: Bloomberg

10-2 spreads continue to decline



Source: Bloomberg

Sovereign bond yields remain relatively flat

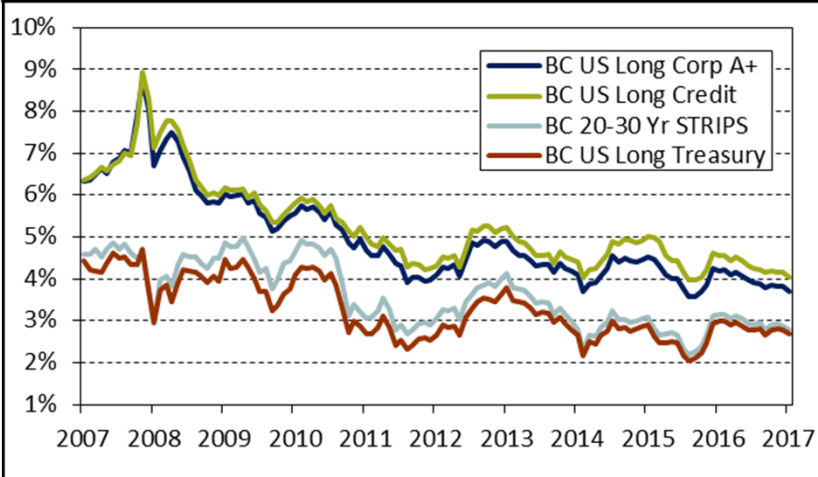


Source: Bloomberg



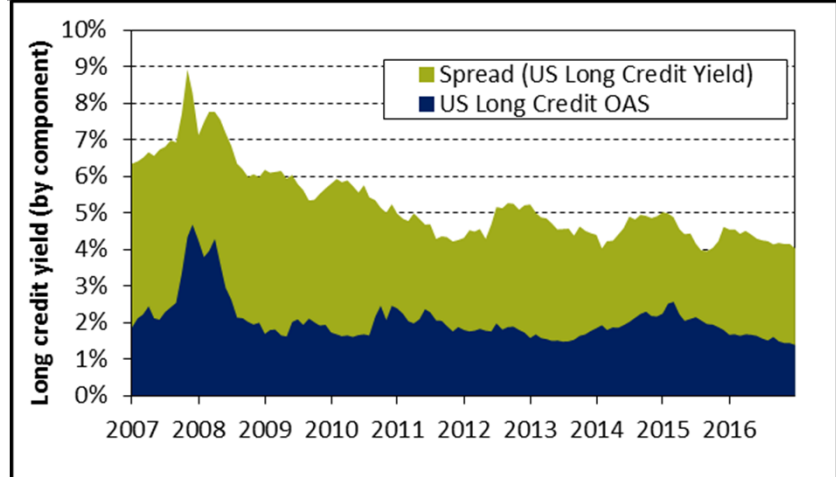
LONG RATES AND LIABILITY

Long duration yields continue to grind lower



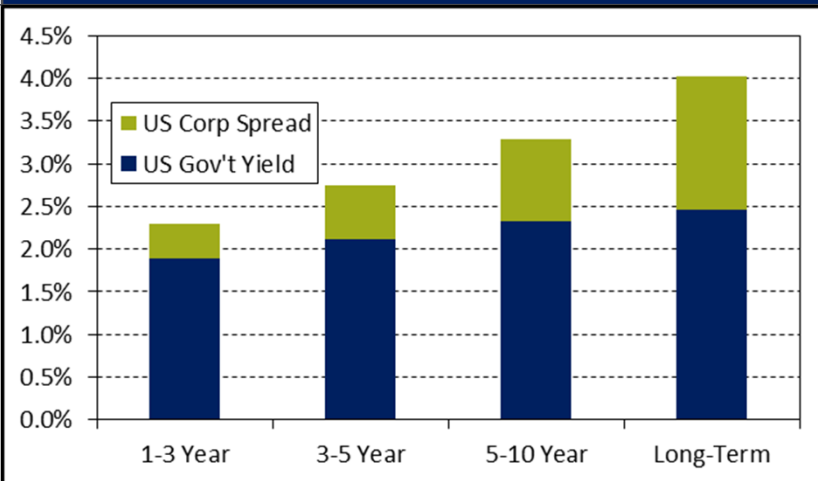
Source: Bloomberg, Citigroup, Barclays

Long credit yield is in line with the long-term historical average



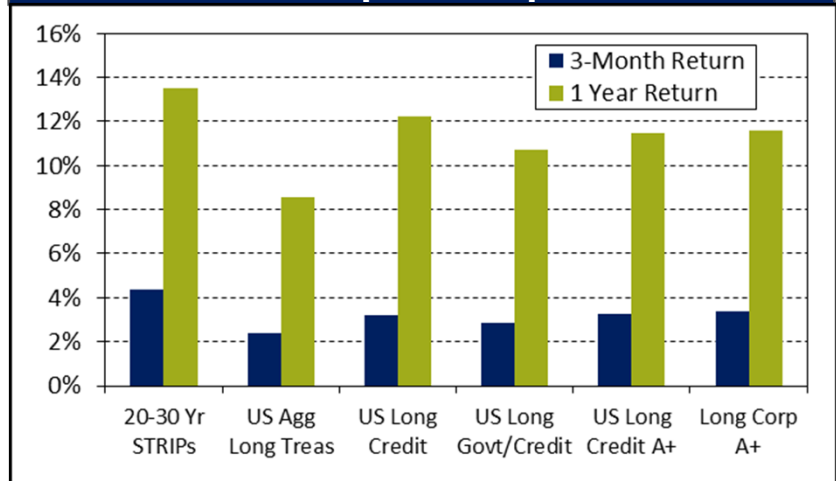
Source: Bloomberg, US Treasury, Barclays, NEPC

Yield and spread components continue to offer modest returns



Source: Bloomberg, Barclays

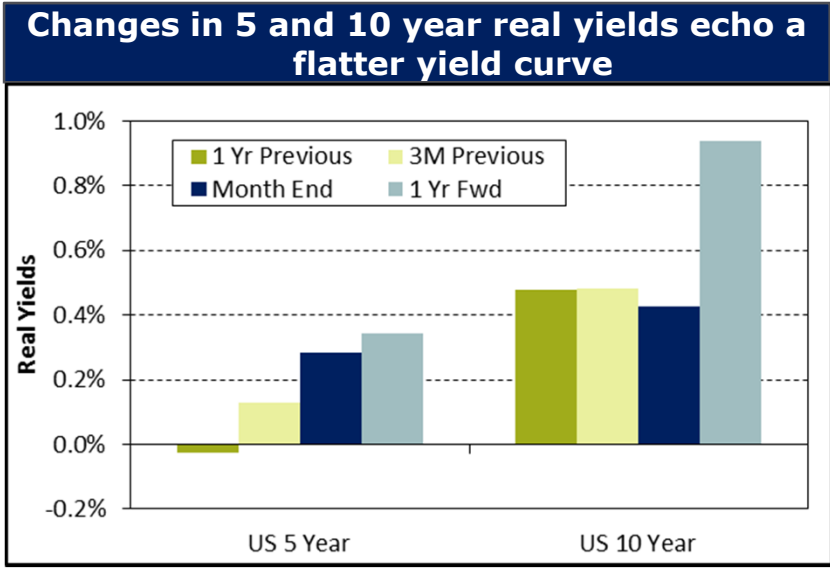
Long duration fixed income indices continue to experience positive returns



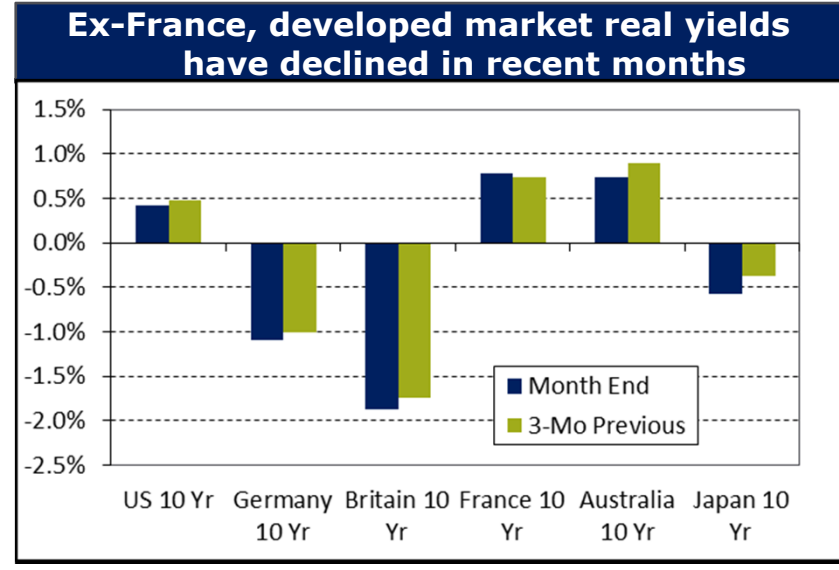
Source: Bloomberg, Barclays



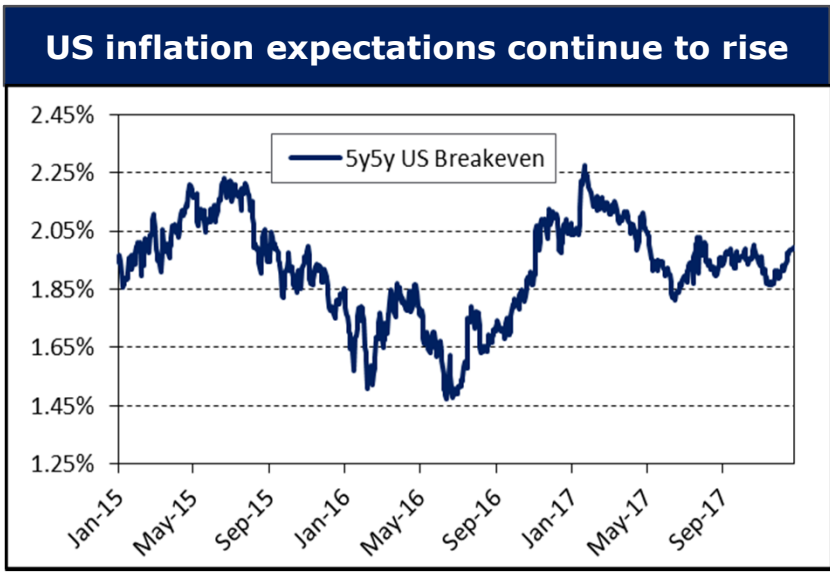
INFLATION AND REAL RATES



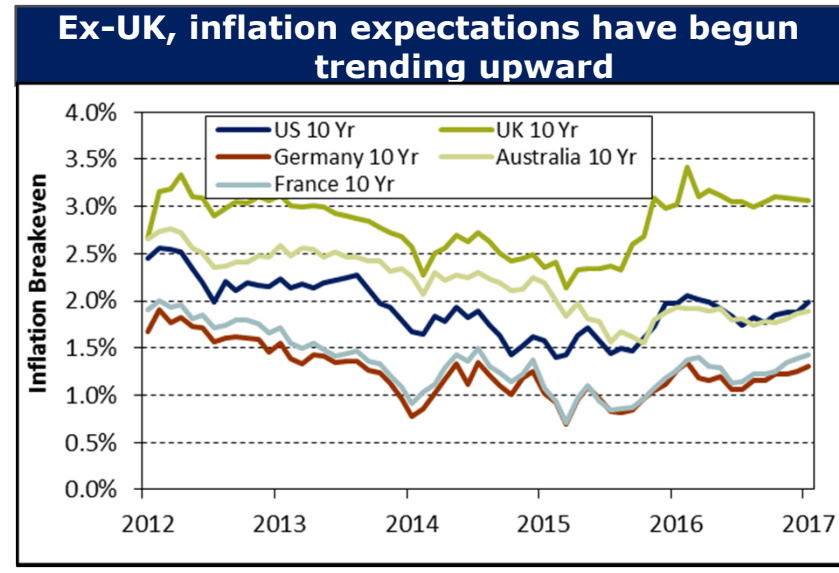
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

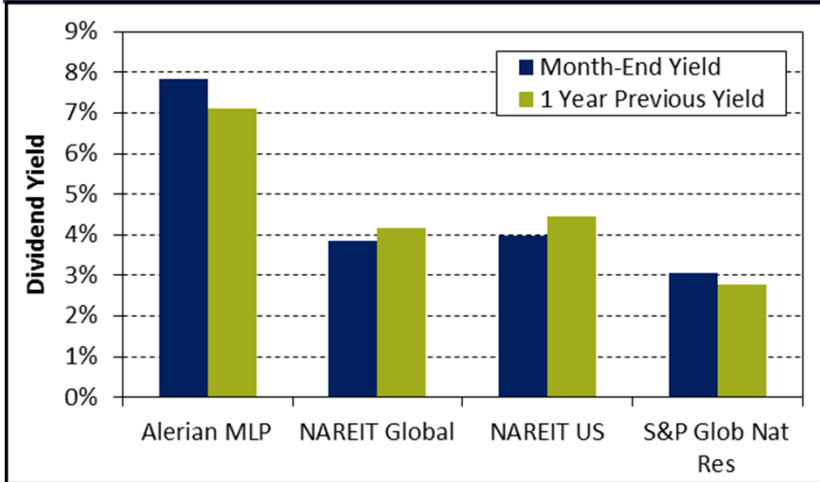


Source: Bloomberg



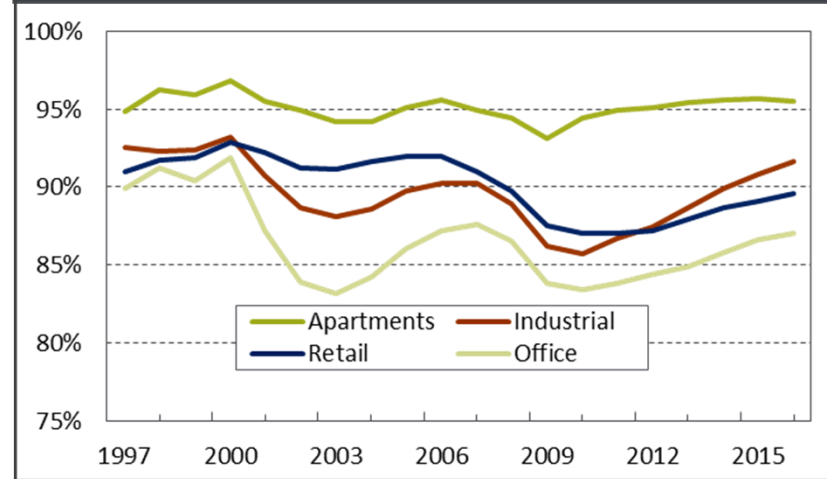
INFLATION-SENSITIVE GROWTH ASSETS

MLP yields have increased relative to last year



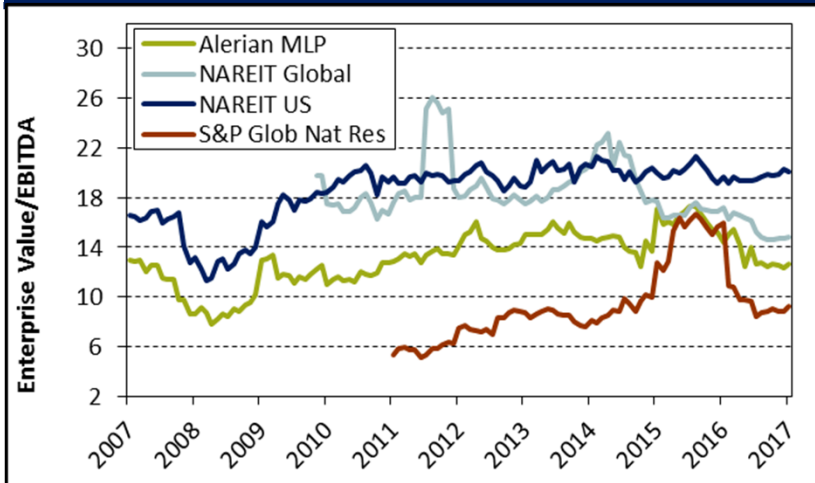
Source: Bloomberg, Alerian, NAREIT, Standard and Poors

Sustained recovery in commercial real estate occupancy rates



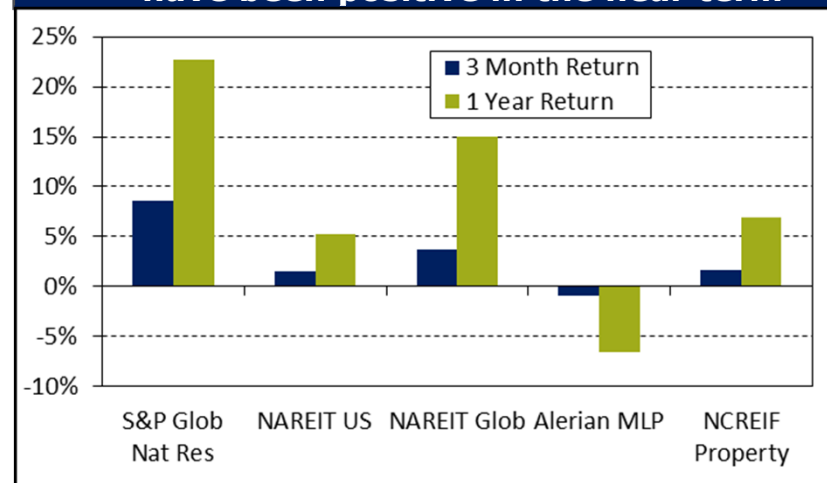
Source: CBRE

US REIT valuations have steadied



Source: Bloomberg, US Census Bureau

Ex-MLPs, inflation-sensitive growth assets have been positive in the near term

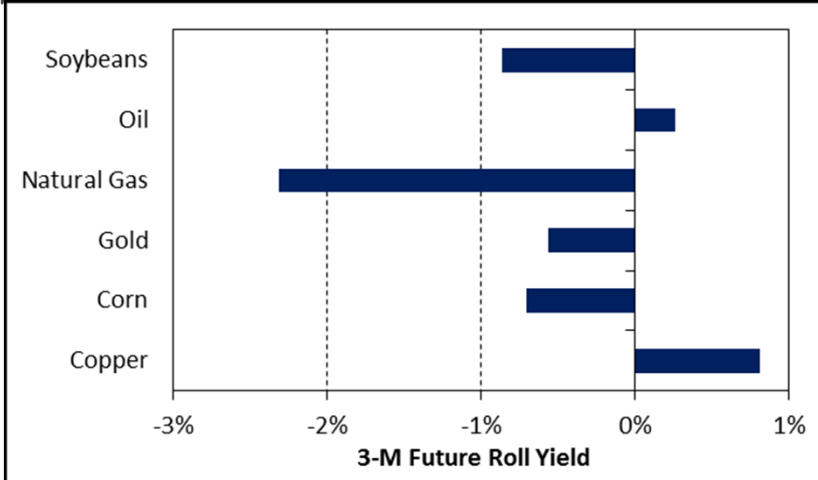


Source: Bloomberg, Alerian, NAREIT, Standard and Poors



COMMODITIES

Ex-oil and copper, 3-month roll yields remain negative



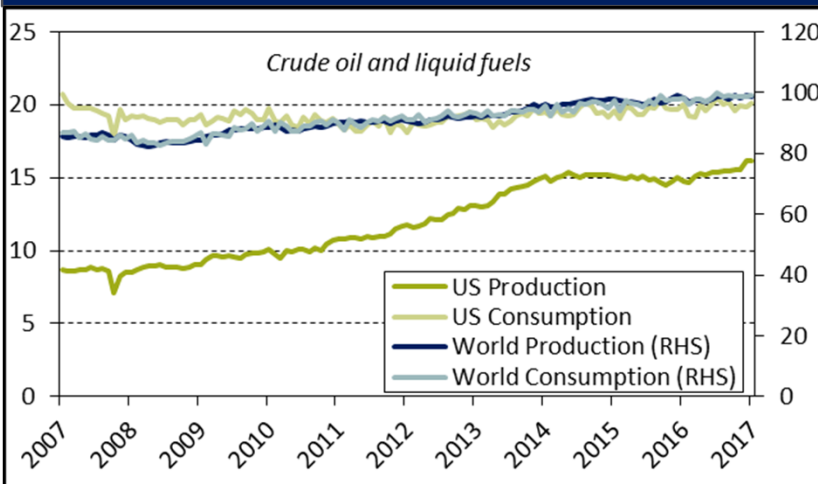
Source: Bloomberg

Spot oil has continued to increase



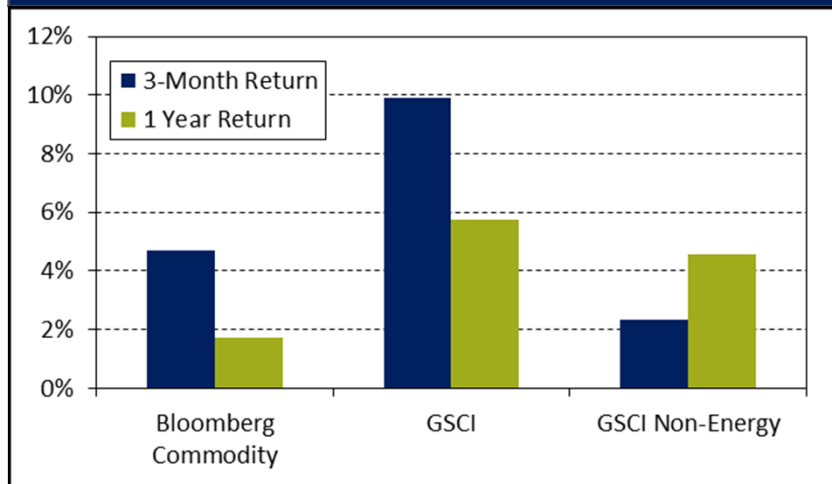
Source: Bloomberg

US production experienced a slight uptick in volume



Source: Bloomberg, US Department of Energy *Crude oil and liquid fuels

GSCI Non-Energy underperformed in the near term



Source: Bloomberg, Standard and Poors



DEFINITIONS

NEPC, LLC

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: 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 specified universe

Allocation Index³ - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

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 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 that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us 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 ability to meet or beat an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question 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.

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.

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



GLOSSARY OF INVESTMENT TERMINOLOGY

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 – Is the effect that changes in currency exchange rates over time affect excess performance.

Derivative Instrument² – 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 – Equals 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 – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

High-Water Mark⁴ – The highest peak in 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.

Hurdle Rate⁴ – The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

Interaction Effects² – 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 over weighted 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 the either effect.

Median³ – The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the 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 – Is 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.

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



GLOSSARY OF INVESTMENT TERMINOLOGY

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 this 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.

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 is, positive or negative.

Soft Hurdle rate⁵ - is a hurdle rate 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 Effects² - 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 a defined time period.

Universe³ - The list of all assets eligible for inclusion in a portfolio.

Upside Deviation¹ - Standard Deviation of Positive Returns

Weighted Avg. 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.

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



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