



LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING JUNE 30, 2023



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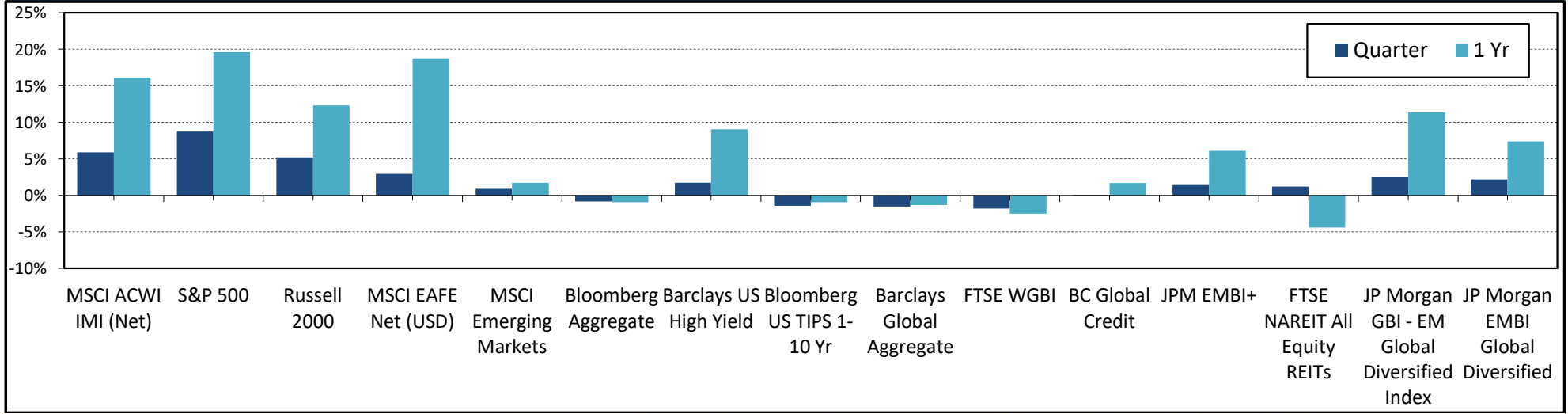


EXECUTIVE SUMMARY



PERFORMANCE OVERVIEW

Market Summary – Risk Assets Post Strong Returns in Q2



| | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|-------------------|----------|----------|----------|-----------|-----------|-----------|------------|------------|---------------|----------------|
| LACERS Master Trust | 21,578,749,399 | 2.6 (64) | 6.6 (49) | 6.9 (65) | 8.8 (65) | 6.7 (80) | 8.0 (79) | 7.7 (67) | 6.8 (61) | 8.0 (67) | Nov-94 |
| Policy Index | | 2.6 (65) | 6.7 (43) | 5.8 (82) | 7.0 (99) | 6.4 (86) | 7.8 (81) | 7.4 (82) | 6.7 (69) | 7.9 (79) | |
| InvMetrics Public DB \$5-50B Gross Median | | 2.7 | 6.5 | 7.8 | 9.0 | 7.2 | 8.3 | 7.8 | 6.9 | 8.1 | |

Note: Performance is gross of fees

Equities posted strong returns in Q2, building off of the strong start to the calendar year primarily fueled by technology companies.

The U.S. Equity composite underperformed its benchmark while the Non-U.S. Equity composite outperformed the benchmark.

Fed Funds rate increased in Q2 by 0.25% to a targeted range of 5.00%-to-5.25% up from a targeted range of 4.75%-to-5.00% ended Q1

Core Fixed Income and Credit Opportunities outperformed their respective benchmarks.

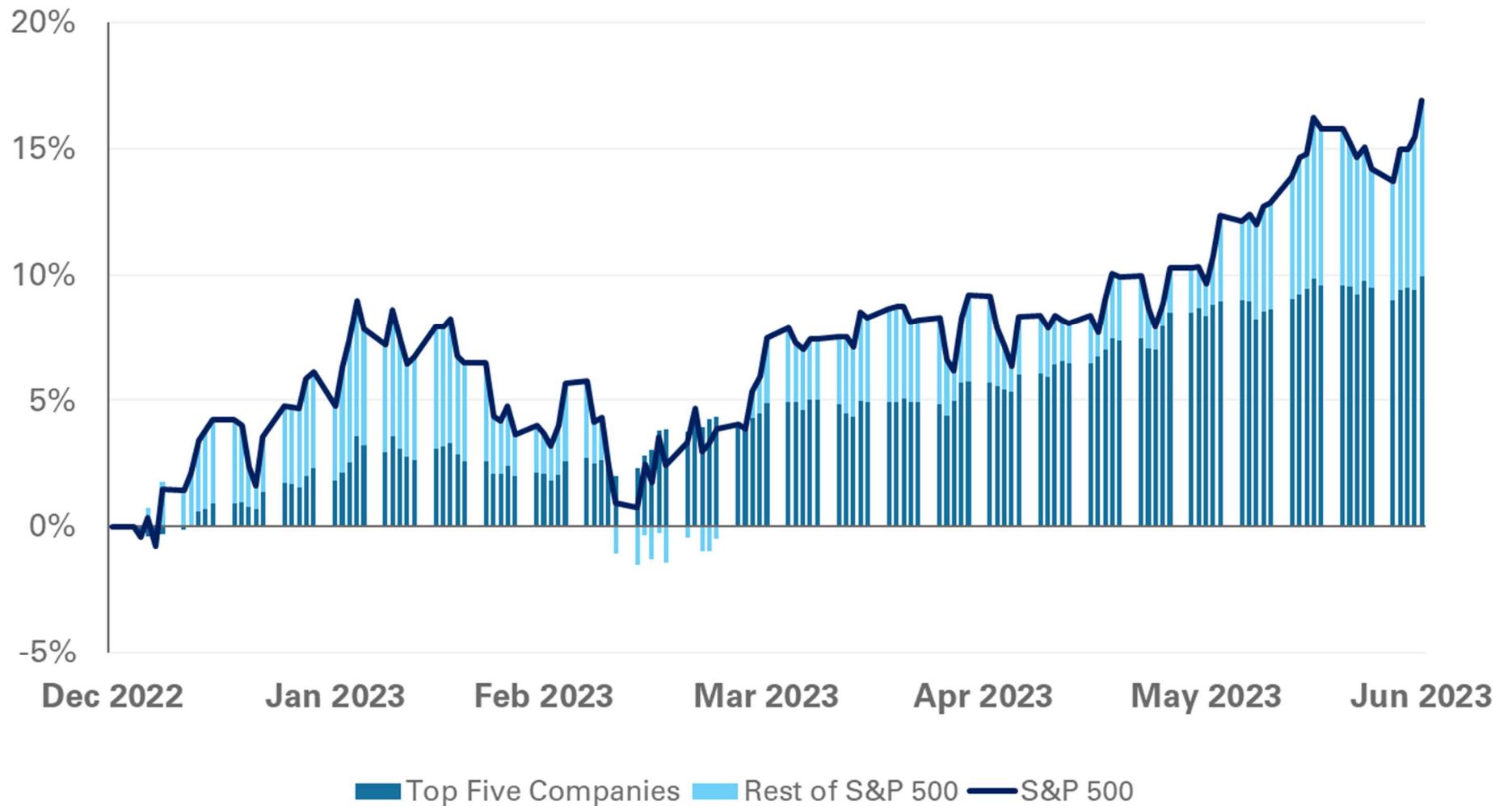




MARKET ENVIRONMENT

TOP FIVE COMPANIES LED THE S&P 500 HIGHER

CUMULATIVE TOTAL RETURNS

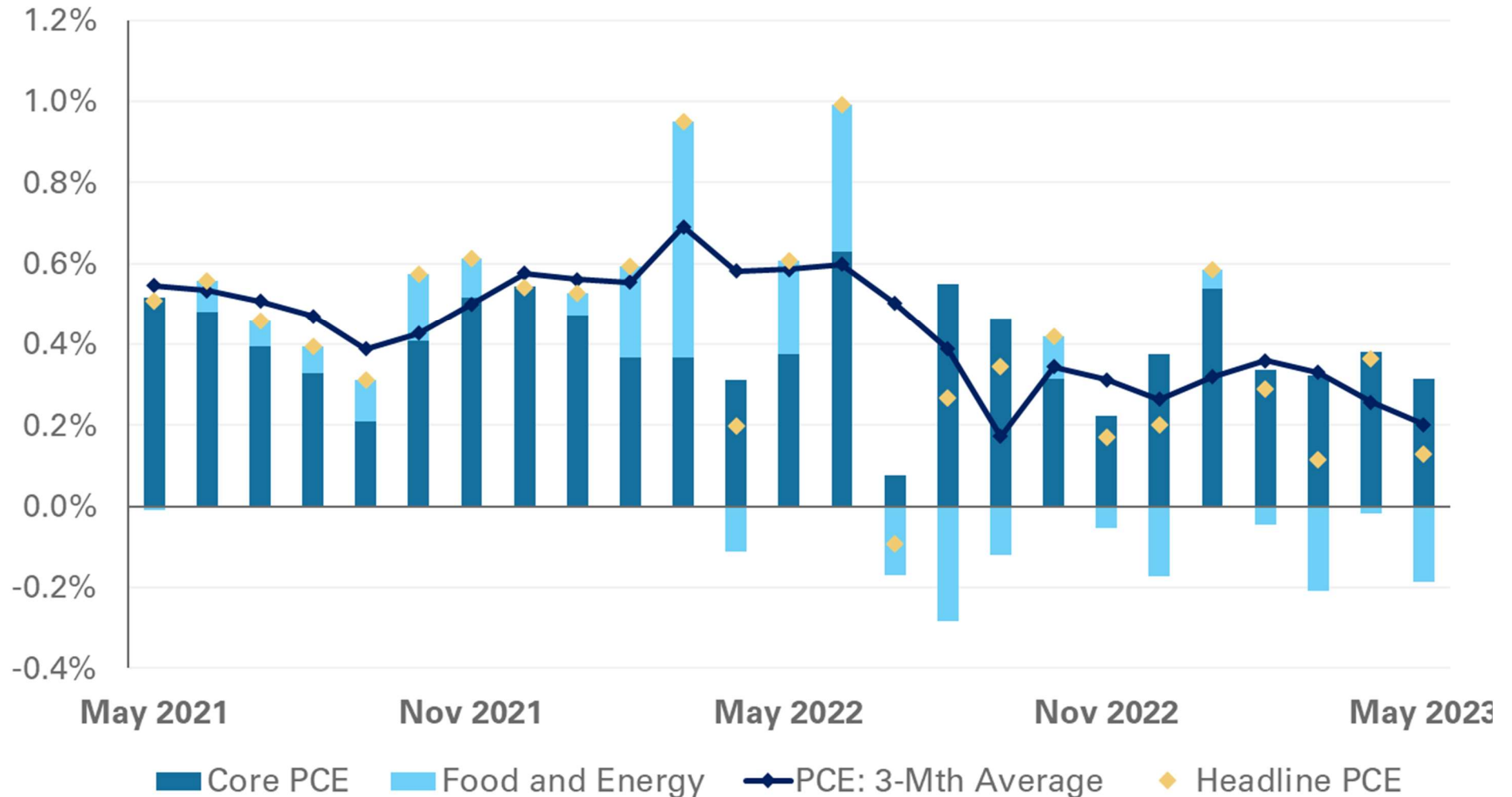


Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and Nvidia,
Source: FactSet



CORE INFLATION REMAINED ELEVATED

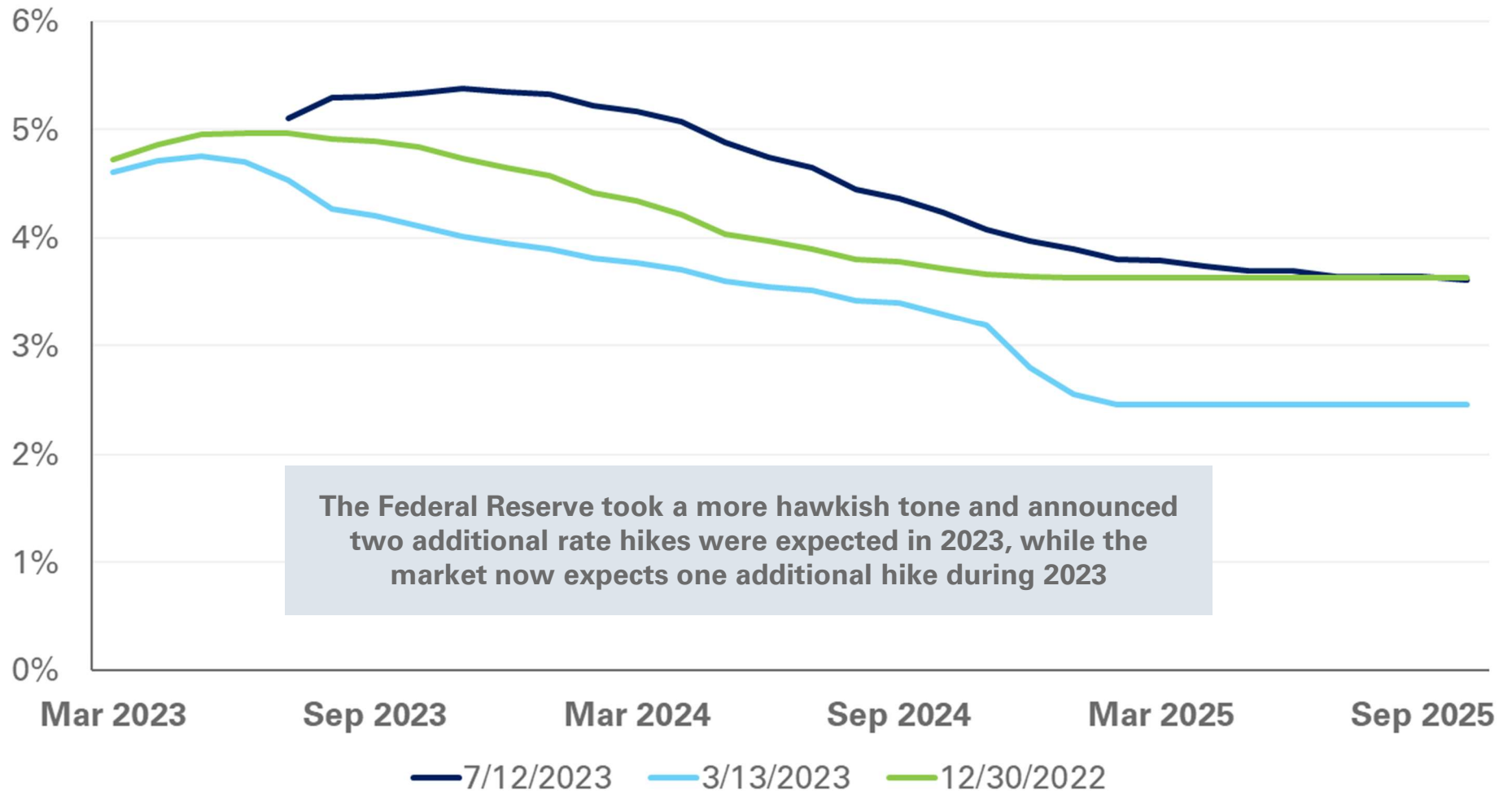
MONTHLY U.S. PERSONAL CONSUMPTION EXPENDITURES PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

MARKET RATE HIKE EXPECTATIONS ROSE

FEDERAL FUNDS FUTURES



3/13/2023 represents the Monday after the collapse of Silicon Valley Bank

Source: FactSet



THE YIELD CURVE FURTHER INVERTED

10-2 U.S. TREASURY YIELD SPREAD



Source: FactSet

U.S. ECONOMIC OUTLOOK



Market expectations for interest rates have converged with FOMC projections – signaling a higher-for-longer bias



Interest rate-sensitive sectors of the economy are still realizing the impact of a tighter monetary policy environment



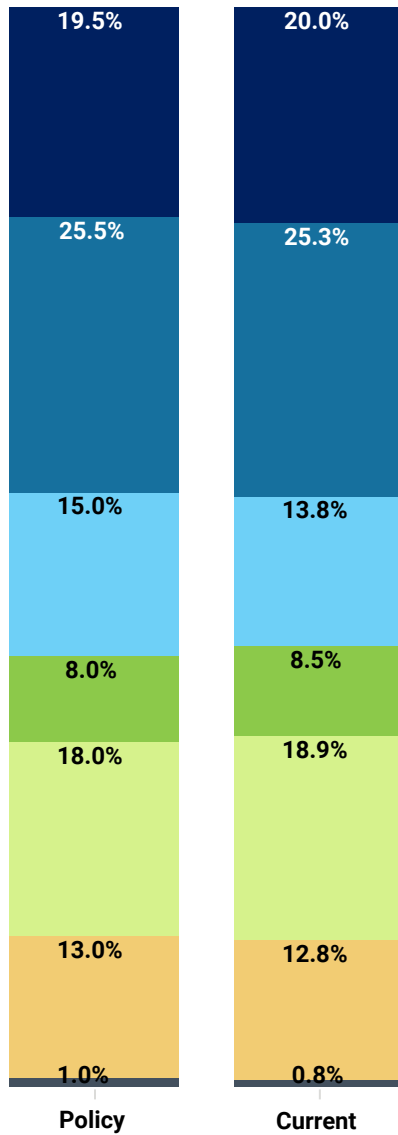
Resilient data from the services sector and labor market strength continue to underpin “no landing” and “soft landing” outcomes

ASSET CLASS POLICY OVERVIEW



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



| | Current (\$) | Policy (%) | Current (%) | Differences* (%) | Policy Range (%) | Within Range |
|------------------------|-----------------------|--------------|--------------|------------------|------------------|--------------|
| ■ U.S. Equity | 4,310,828,276 | 19.5 | 20.0 | 0.5 | 14.0 - 25.0 | Yes |
| ■ Non-US Equity | 5,458,120,113 | 25.5 | 25.3 | -0.2 | 19.5 - 31.5 | Yes |
| ■ Core Fixed Income | 2,975,815,123 | 15.0 | 13.8 | -1.2 | 11.8 - 18.3 | Yes |
| ■ Credit Opportunities | 1,824,963,136 | 8.0 | 8.5 | 0.5 | 5.5 - 13.5 | Yes |
| ■ Private Equity | 4,070,742,168 | 18.0 | 18.9 | 0.9 | 0.0 - 100.0 | Yes |
| ■ Real Assets | 2,761,703,502 | 13.0 | 12.8 | -0.2 | 5.5 - 15.5 | Yes |
| ■ Cash | 176,577,081 | 1.0 | 0.8 | -0.2 | 0.0 - 2.0 | Yes |
| Total | 21,578,749,399 | 100.0 | 100.0 | 0.0 | | |

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

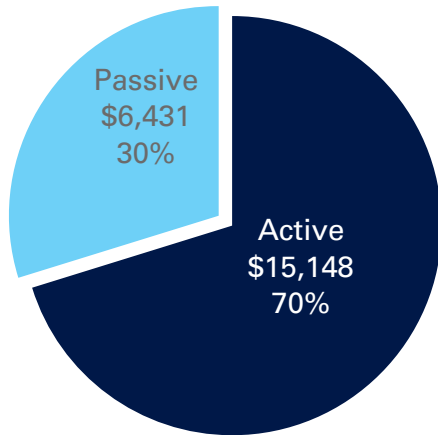
*Difference between Policy and Current Allocation



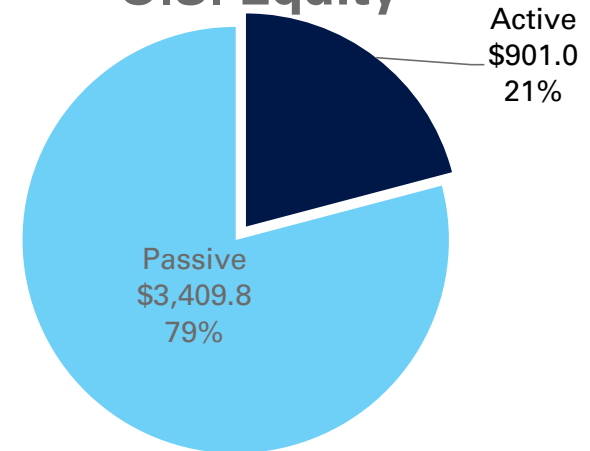
ACTIVE AND PASSIVE MANAGER BREAKDOWN

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

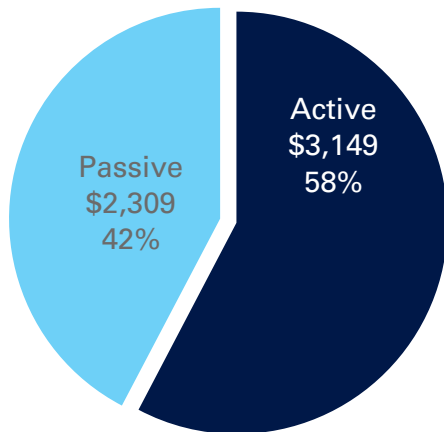
Total Fund



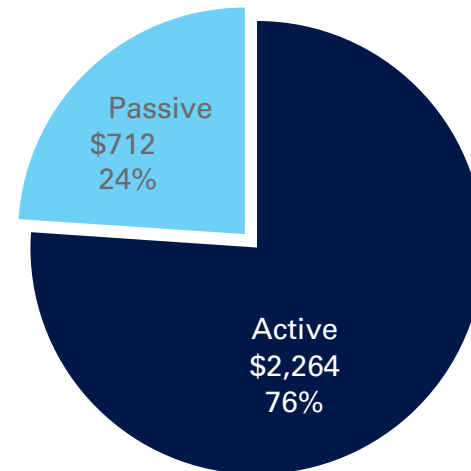
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 70% to active managers and 30% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.



PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

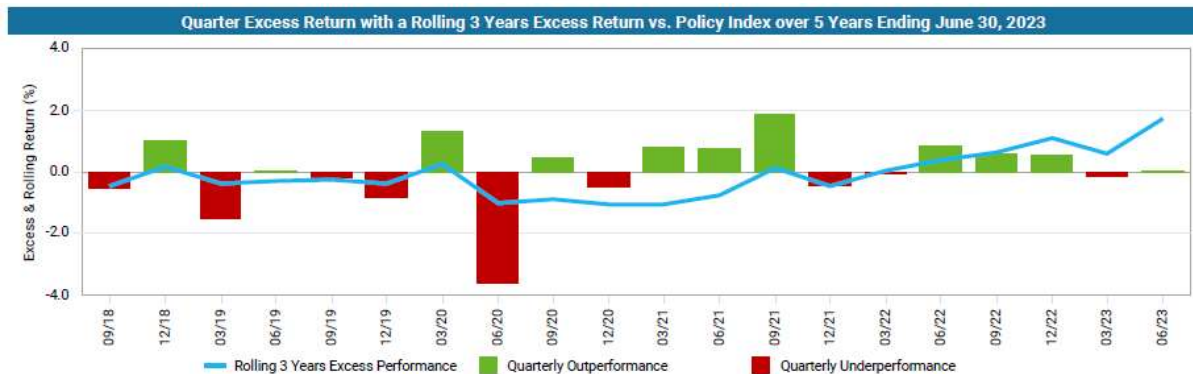
GROSS OF FEES

| | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|-------------------|----------|----------|----------|-----------|-----------|-----------|------------|------------|---------------|----------------|
| LACERS Master Trust | 21,578,749,399 | 2.6 (64) | 6.6 (49) | 6.9 (65) | 8.8 (65) | 6.7 (80) | 8.0 (79) | 7.7 (67) | 6.8 (61) | 8.0 (67) | Nov-94 |
| Policy Index | | 2.6 (65) | 6.7 (43) | 5.8 (82) | 7.0 (99) | 6.4 (86) | 7.8 (81) | 7.4 (82) | 6.7 (69) | 7.9 (79) | |
| InvMetrics Public DB \$5-50B Gross Median | | 2.7 | 6.5 | 7.8 | 9.0 | 7.2 | 8.3 | 7.8 | 6.9 | 8.1 | |

Over the past five years the Fund return of 6.7% outperformed the policy index by 0.3% and ranked in the 80th percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility of 10.7% ranked in the 62nd percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 75th percentile and the Sortino Ratio ranked in the 75th percentile.

Over the past three years the Fund return of 8.8% outperformed the policy index by 1.8% and ranked in the 65th percentile in its peer group. The Fund's volatility ranked in the 55th percentile and the Sharpe Ratio ranked in the 53rd percentile. The Sortino Ratio of 1.2 ranked in the 53rd percentile.

In the one-year ended June 30, 2023, the Fund returned – 6.9% and outperformed the policy index by 1.1%. The Fund's return ranked in the 65th percentile in its peer group.



| | 5 Years Ending June 30, 2023 | | | | | | | |
|---|------------------------------|------|--------------------|------|--------------|------|---------------|------|
| | Return | Rank | Standard Deviation | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank |
| LACERS Master Trust | 6.7 | 80 | 10.7 | 62 | 0.5 | 75 | 0.7 | 75 |
| Policy Index | 6.4 | 86 | 12.0 | 92 | 0.4 | 99 | 0.6 | 99 |
| InvMetrics Public DB \$5-50B Gross Median | 7.2 | | 9.7 | | 0.6 | | 0.9 | |

| | 3 Years Ending June 30, 2023 | | | | | | | |
|---|------------------------------|------|--------------------|------|--------------|------|---------------|------|
| | Return | Rank | Standard Deviation | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank |
| LACERS Master Trust | 8.8 | 65 | 10.5 | 55 | 0.7 | 53 | 1.2 | 53 |
| Policy Index | 7.0 | 99 | 11.3 | 83 | 0.5 | 100 | 0.9 | 100 |
| InvMetrics Public DB \$5-50B Gross Median | 9.0 | | 10.0 | | 0.8 | | 1.2 | |



EXECUTIVE SUMMARY

| | Market Value (\$) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| LACERS Master Trust | 21,578,749,399 | 2.6 (53) | 6.6 (42) | 6.9 (67) | 8.8 (34) | 6.7 (39) | 8.0 (31) | 7.7 (26) | 6.8 (16) | 8.0 (24) | Nov-94 |
| <i>Policy Index</i> | | 2.6 (56) | 6.7 (40) | 5.8 (87) | 7.0 (84) | 6.4 (48) | 7.8 (47) | 7.4 (41) | 6.7 (24) | 7.9 (26) | |
| <i>InvMetrics Public DB \$1-50B Gross Median</i> | | 2.6 | 6.4 | 7.6 | 8.3 | 6.3 | 7.5 | 7.1 | 6.4 | 7.6 | |

| 3 Years Ending June 30, 2023 | | | | |
|--|------------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| LACERS Master Trust | 8.8 | 10.5 | 0.7 | 1.2 |
| <i>Policy Index</i> | 7.0 | 11.3 | 0.5 | 0.9 |
| <i>InvMetrics Public DB \$1-50B Gross Median</i> | 8.3 | 9.8 | 0.7 | 1.2 |

| 5 Years Ending June 30, 2023 | | | | |
|--|------------|--------------------|--------------|---------------|
| | Return | Standard Deviation | Sharpe Ratio | Sortino Ratio |
| LACERS Master Trust | 6.7 | 10.7 | 0.5 | 0.7 |
| <i>Policy Index</i> | 6.4 | 12.0 | 0.4 | 0.6 |
| <i>InvMetrics Public DB \$1-50B Gross Median</i> | 6.3 | 10.7 | 0.5 | 0.7 |

COMPOSITE PERFORMANCE DETAIL GROSS

| | Allocation | | Performance (%) | | | | | | | | |
|------------------------------|-----------------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 20 Yrs (%) | Inception (%) | Inception Date |
| LACERS Master Trust | 21,578,749,399 | 100.00 | 2.59 | 6.61 | 6.93 | 8.79 | 6.71 | 7.68 | 7.77 | 8.03 | Nov-94 |
| Policy Index | | | <u>2.56</u> | <u>6.70</u> | <u>5.77</u> | <u>7.05</u> | <u>6.42</u> | <u>7.40</u> | <u>7.46</u> | <u>7.90</u> | |
| Over/Under | | | 0.03 | -0.09 | 1.16 | 1.74 | 0.29 | 0.28 | 0.31 | 0.13 | |
| U.S. Equity | 4,310,828,276 | 19.98 | 7.93 | 14.96 | 18.80 | 14.11 | 10.99 | 12.18 | 10.13 | 10.65 | Nov-94 |
| U.S. Equity Blend | | | <u>8.39</u> | <u>16.17</u> | <u>18.95</u> | <u>13.89</u> | <u>11.39</u> | <u>12.34</u> | <u>10.05</u> | <u>9.77</u> | |
| Over/Under | | | -0.46 | -1.21 | -0.15 | 0.22 | -0.40 | -0.16 | 0.08 | 0.88 | |
| Non-U.S. Equity | 5,458,120,113 | 25.29 | 2.59 | 9.72 | 12.75 | 8.57 | 4.38 | 6.02 | 7.59 | 5.25 | Nov-94 |
| MSCI AC World ex USA (Net) | | | <u>2.44</u> | <u>9.47</u> | <u>12.72</u> | <u>7.22</u> | <u>3.52</u> | <u>4.75</u> | <u>6.67</u> | <u>4.91</u> | |
| Over/Under | | | 0.15 | 0.25 | 0.03 | 1.35 | 0.86 | 1.27 | 0.92 | 0.34 | |
| Core Fixed Income | 2,975,815,123 | 13.79 | -0.74 | 2.52 | -0.40 | -3.25 | 1.38 | 2.08 | - | 2.05 | Jul-12 |
| Core Fixed Income Blend | | | <u>-0.84</u> | <u>2.09</u> | <u>-0.94</u> | <u>-3.97</u> | <u>0.77</u> | <u>1.52</u> | <u>-</u> | <u>1.40</u> | |
| Over/Under | | | 0.10 | 0.43 | 0.54 | 0.72 | 0.61 | 0.56 | - | 0.65 | |
| Credit Opportunities | 1,824,963,136 | 8.46 | 2.97 | 6.33 | 9.99 | 1.99 | 2.74 | 3.95 | - | 3.95 | Jul-13 |
| Credit Opportunities Blend | | | <u>2.48</u> | <u>5.89</u> | <u>8.66</u> | <u>1.53</u> | <u>2.75</u> | <u>4.07</u> | <u>-</u> | <u>4.07</u> | |
| Over/Under | | | 0.49 | 0.44 | 1.33 | 0.46 | -0.01 | -0.12 | - | -0.12 | |
| Real Assets | 2,761,703,502 | 12.80 | -1.97 | -1.63 | -3.36 | 4.36 | 3.92 | 5.82 | 4.46 | 5.93 | Dec-94 |
| Real Assets Policy Benchmark | | | <u>-1.21</u> | <u>-0.82</u> | <u>-5.01</u> | <u>3.64</u> | <u>4.66</u> | <u>5.63</u> | <u>5.92</u> | <u>7.42</u> | |
| Over/Under | | | -0.76 | -0.81 | 1.65 | 0.72 | -0.74 | 0.19 | -1.46 | -1.49 | |
| Public Real Assets | 1,439,073,976 | 6.67 | -0.59 | 2.44 | -1.92 | 2.90 | 2.98 | - | - | 2.14 | Jul-14 |
| Public Real Assets Blend | | | <u>-0.33</u> | <u>2.49</u> | <u>-2.31</u> | <u>4.12</u> | <u>2.63</u> | <u>-</u> | <u>-</u> | <u>0.84</u> | |
| Over/Under | | | -0.26 | -0.05 | 0.39 | -1.22 | 0.35 | - | - | 1.30 | |
| Private Real Estate | 1,302,164,180 | 6.03 | -3.59 | -6.10 | -4.79 | 7.21 | 5.62 | 8.05 | 5.56 | 6.70 | Nov-94 |
| Real Estate Blend | | | <u>-2.48</u> | <u>-5.38</u> | <u>-9.25</u> | <u>8.85</u> | <u>7.35</u> | <u>9.48</u> | <u>9.08</u> | <u>9.52</u> | |
| Over/Under | | | -1.11 | -0.72 | 4.46 | -1.64 | -1.73 | -1.43 | -3.52 | -2.82 | |
| Private Equity | 4,070,742,168 | 18.86 | 2.88 | 3.44 | -0.41 | 25.42 | 16.49 | 14.13 | 14.01 | 11.48 | Dec-95 |
| Private Equity Blend | | | <u>2.13</u> | <u>2.65</u> | <u>-5.69</u> | <u>16.86</u> | <u>14.47</u> | <u>15.56</u> | <u>13.77</u> | <u>13.33</u> | |
| Over/Under | | | 0.75 | 0.79 | 5.28 | 8.56 | 2.02 | -1.43 | 0.24 | -1.85 | |
| Cash | 176,577,081 | 0.82 | | | | | | | | | |

Refer to appendix for blended benchmark definitions.



COMPOSITE PERFORMANCE DETAIL NET

| | Allocation | | Performance (%) | | | | | | | | |
|------------------------------|-----------------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 20 Yrs (%) | Inception (%) | Inception Date |
| LACERS Master Trust | 21,578,749,399 | 100.00 | 2.55 | 6.53 | 6.77 | 8.62 | 6.54 | 7.49 | 7.57 | 6.76 | Jul-01 |
| Policy Index | | | <u>2.56</u> | <u>6.70</u> | <u>5.77</u> | <u>7.05</u> | <u>6.42</u> | <u>7.40</u> | <u>7.46</u> | <u>6.68</u> | |
| Over/Under | | | -0.01 | -0.17 | 1.00 | 1.57 | 0.12 | 0.09 | 0.11 | 0.08 | |
| U.S. Equity | 4,310,828,276 | 19.98 | 7.90 | 14.90 | 18.68 | 14.01 | 10.91 | 12.08 | 9.96 | 8.71 | Sep-01 |
| U.S. Equity Blend | | | <u>8.39</u> | <u>16.17</u> | <u>18.95</u> | <u>13.89</u> | <u>11.39</u> | <u>12.34</u> | <u>10.05</u> | <u>8.65</u> | |
| Over/Under | | | -0.49 | -1.27 | -0.27 | 0.12 | -0.48 | -0.26 | -0.09 | 0.06 | |
| Non-U.S. Equity | 5,458,120,113 | 25.29 | 2.51 | 9.55 | 12.43 | 8.22 | 4.03 | 5.66 | 7.23 | 5.89 | Jun-01 |
| MSCI AC World ex USA (Net) | | | <u>2.44</u> | <u>9.47</u> | <u>12.72</u> | <u>7.22</u> | <u>3.52</u> | <u>4.75</u> | <u>6.67</u> | <u>5.18</u> | |
| Over/Under | | | 0.07 | 0.08 | -0.29 | 1.00 | 0.51 | 0.91 | 0.56 | 0.71 | |
| Core Fixed Income | 2,975,815,123 | 13.79 | -0.77 | 2.46 | -0.50 | -3.34 | 1.28 | 1.97 | - | 1.94 | Jul-12 |
| Core Fixed Income Blend | | | <u>-0.84</u> | <u>2.09</u> | <u>-0.94</u> | <u>-3.97</u> | <u>0.77</u> | <u>1.52</u> | <u>-</u> | <u>1.40</u> | |
| Over/Under | | | 0.07 | 0.37 | 0.44 | 0.63 | 0.51 | 0.45 | - | 0.54 | |
| Credit Opportunities | 1,824,963,136 | 8.46 | 2.89 | 6.16 | 9.64 | 1.68 | 2.43 | 3.62 | - | 3.62 | Jul-13 |
| Credit Opportunities Blend | | | <u>2.48</u> | <u>5.89</u> | <u>8.66</u> | <u>1.53</u> | <u>2.75</u> | <u>4.07</u> | <u>-</u> | <u>4.07</u> | |
| Over/Under | | | 0.41 | 0.27 | 0.98 | 0.15 | -0.32 | -0.45 | - | -0.45 | |
| Real Assets | 2,761,703,502 | 12.80 | -2.00 | -1.68 | -3.46 | 4.23 | 3.78 | 5.67 | 4.30 | 4.77 | Jun-01 |
| Real Assets Policy Benchmark | | | <u>-1.21</u> | <u>-0.82</u> | <u>-5.01</u> | <u>3.64</u> | <u>4.66</u> | <u>5.63</u> | <u>5.92</u> | <u>5.96</u> | |
| Over/Under | | | -0.79 | -0.86 | 1.55 | 0.59 | -0.88 | 0.04 | -1.62 | -1.19 | |
| Public Real Assets | 1,439,073,976 | 6.67 | -0.63 | 2.36 | -2.07 | 2.74 | 2.80 | - | - | 1.95 | Jul-14 |
| Public Real Assets Blend | | | <u>-0.33</u> | <u>2.49</u> | <u>-2.31</u> | <u>4.12</u> | <u>2.63</u> | <u>-</u> | <u>-</u> | <u>0.84</u> | |
| Over/Under | | | -0.30 | -0.13 | 0.24 | -1.38 | 0.17 | - | - | 1.11 | |
| Private Real Estate | 1,302,164,180 | 6.03 | -3.61 | -6.13 | -4.85 | 7.13 | 5.53 | 7.95 | 5.42 | 5.81 | Jul-01 |
| Real Estate Blend | | | <u>-2.48</u> | <u>-5.38</u> | <u>-9.25</u> | <u>8.85</u> | <u>7.35</u> | <u>9.48</u> | <u>9.08</u> | <u>8.85</u> | |
| Over/Under | | | -1.13 | -0.75 | 4.40 | -1.72 | -1.82 | -1.53 | -3.66 | -3.04 | |
| Private Equity | 4,070,742,168 | 18.86 | 2.88 | 3.44 | -0.40 | 25.43 | 16.50 | 14.15 | 13.93 | 11.58 | Sep-01 |
| Private Equity Blend | | | <u>2.13</u> | <u>2.65</u> | <u>-5.69</u> | <u>16.86</u> | <u>14.47</u> | <u>15.56</u> | <u>13.77</u> | <u>12.38</u> | |
| Over/Under | | | 0.75 | 0.79 | 5.29 | 8.57 | 2.03 | -1.41 | 0.16 | -0.80 | |
| Cash | 176,577,081 | 0.82 | | | | | | | | | |

Refer to appendix for blended benchmark definitions.

RISK STATISTICS

| 3 Years Ending June 30, 2023 | | | | | | |
|---|------------------|--------------------|------------------|-------------------|------------------|------------------|
| | Return | Standard Deviation | Alpha | Information Ratio | Sortino Ratio | Tracking Error |
| LACERS Master Trust | 8.79 (44) | 10.46 (54) | 2.20 (47) | 0.84 (17) | 1.19 (45) | 1.84 (12) |
| InvMetrics Public DB \$1-50B Gross Median | 8.62 | 10.35 | 2.08 | 0.50 | 1.17 | 2.63 |

| 5 Years Ending June 30, 2023 | | | | | | |
|---|------------------|--------------------|------------------|-------------------|------------------|------------------|
| | Return | Standard Deviation | Alpha | Information Ratio | Sortino Ratio | Tracking Error |
| LACERS Master Trust | 6.71 (53) | 10.69 (43) | 0.95 (49) | 0.06 (54) | 0.75 (44) | 2.07 (32) |
| InvMetrics Public DB \$1-50B Gross Median | 6.74 | 10.92 | 0.95 | 0.10 | 0.73 | 2.62 |

| 3 Years Ending June 30, 2023 | | | | | | |
|---|------------------|--------------------|------------------|-------------------|------------------|------------------|
| | Return | Standard Deviation | Alpha | Information Ratio | Sortino Ratio | Tracking Error |
| LACERS Master Trust | 8.79 (65) | 10.46 (55) | 2.20 (57) | 0.84 (32) | 1.19 (53) | 1.84 (28) |
| InvMetrics Public DB \$5-50B Gross Median | 8.95 | 10.00 | 2.39 | 0.77 | 1.25 | 2.55 |

| 5 Years Ending June 30, 2023 | | | | | | |
|---|------------------|--------------------|------------------|-------------------|------------------|------------------|
| | Return | Standard Deviation | Alpha | Information Ratio | Sortino Ratio | Tracking Error |
| LACERS Master Trust | 6.71 (80) | 10.69 (62) | 0.95 (80) | 0.06 (75) | 0.75 (75) | 2.07 (37) |
| InvMetrics Public DB \$5-50B Gross Median | 7.23 | 9.72 | 1.71 | 0.16 | 0.87 | 2.92 |

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending June 30, 2023



Attribution Summary 1 Quarter Ending June 30, 2023

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
|----------------------------|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------------|-------------------|
| U.S. Equity | 7.9 | 8.4 | -0.5 | -0.1 | 0.0 | 0.0 | -0.1 |
| Non-U.S. Equity | 2.6 | 2.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Core Fixed Income | -0.7 | -0.8 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Credit Opportunities | 3.0 | 2.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private Equity | 2.9 | 2.1 | 0.7 | 0.1 | 0.0 | 0.0 | 0.1 |
| Real Assets | -2.0 | -1.2 | -0.8 | -0.1 | 0.0 | 0.0 | -0.1 |
| Cash | 1.9 | 1.2 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| LACERS Master Trust | 2.6 | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

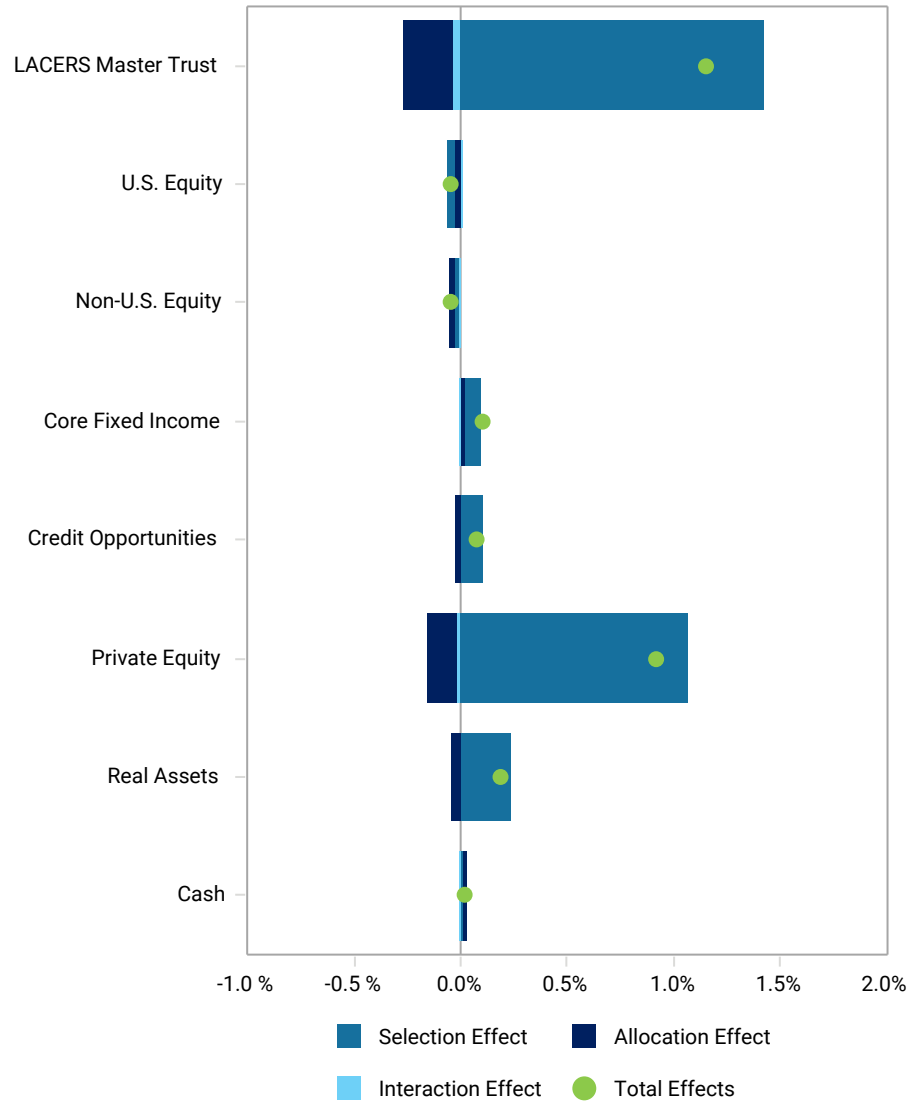
Wtd. = Weighted

- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending June 30, 2023



Attribution Summary
1 Year Ending June 30, 2023

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
|----------------------------|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------------|-------------------|
| U.S. Equity | 18.8 | 19.0 | -0.2 | 0.0 | 0.0 | 0.0 | -0.1 |
| Non-U.S. Equity | 12.8 | 12.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Core Fixed Income | -0.4 | -0.9 | 0.5 | 0.1 | 0.0 | 0.0 | 0.1 |
| Credit Opportunities | 10.0 | 8.7 | 1.3 | 0.1 | 0.0 | 0.0 | 0.1 |
| Private Equity | -0.4 | -5.7 | 5.3 | 1.1 | -0.1 | 0.0 | 0.9 |
| Real Assets | -3.4 | -5.0 | 1.7 | 0.2 | -0.1 | 0.0 | 0.2 |
| Cash | 4.7 | 3.6 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| LACERS Master Trust | 6.9 | 5.8 | 1.2 | 1.4 | -0.2 | 0.0 | 1.2 |

Wtd. = Weighted

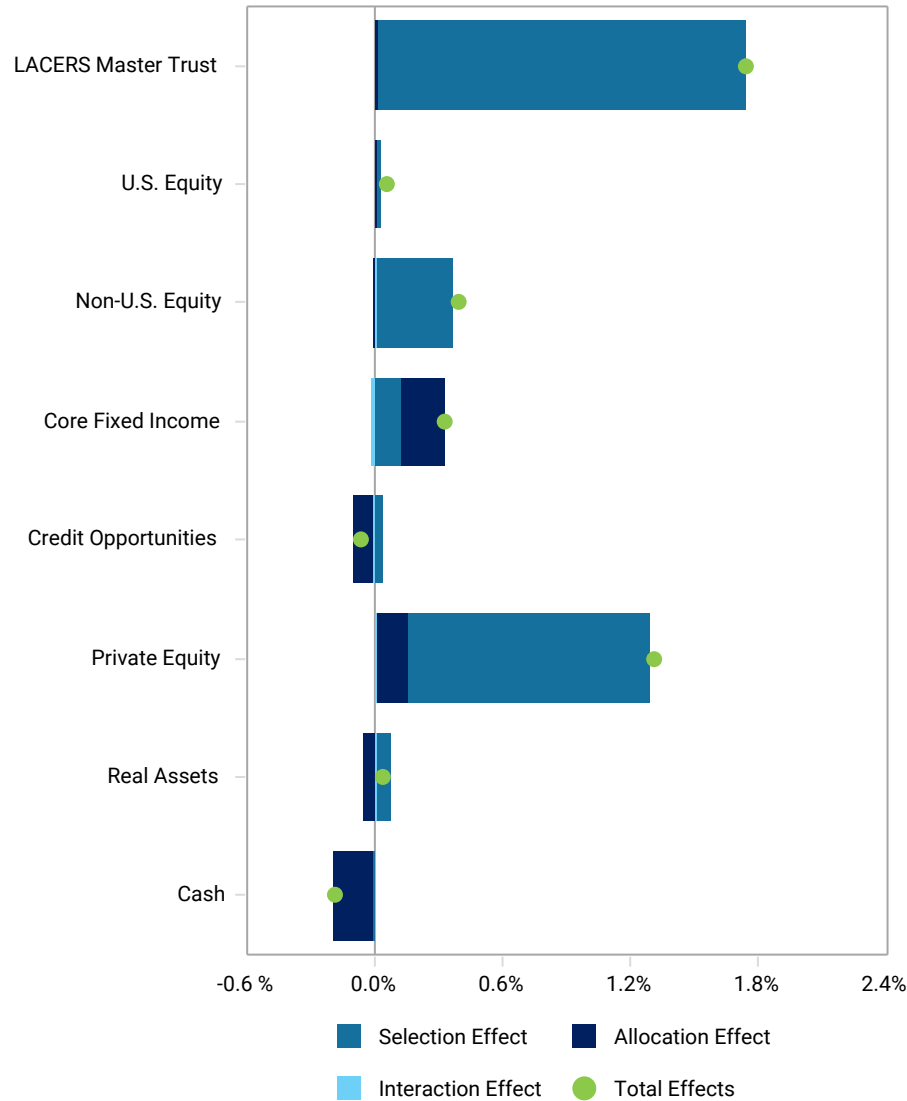
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

**Attribution Effects
3 Years Ending June 30, 2023**



**Attribution Summary
3 Years Ending June 30, 2023**

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
|----------------------------|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------------|-------------------|
| U.S. Equity | 14.1 | 13.9 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 |
| Non-U.S. Equity | 8.6 | 7.2 | 1.4 | 0.4 | 0.0 | 0.0 | 0.4 |
| Core Fixed Income | -3.2 | -4.0 | 0.7 | 0.1 | 0.2 | 0.0 | 0.3 |
| Credit Opportunities | 2.0 | 1.5 | 0.5 | 0.0 | -0.1 | 0.0 | -0.1 |
| Private Equity | 25.4 | 16.9 | 8.6 | 1.1 | 0.1 | 0.0 | 1.3 |
| Real Assets | 4.4 | 3.6 | 0.7 | 0.1 | -0.1 | 0.0 | 0.0 |
| Cash | 0.7 | 1.3 | -0.5 | 0.0 | -0.2 | 0.0 | -0.2 |
| LACERS Master Trust | 8.8 | 7.0 | 1.7 | 1.7 | 0.0 | 0.0 | 1.7 |

Wtd. = Weighted

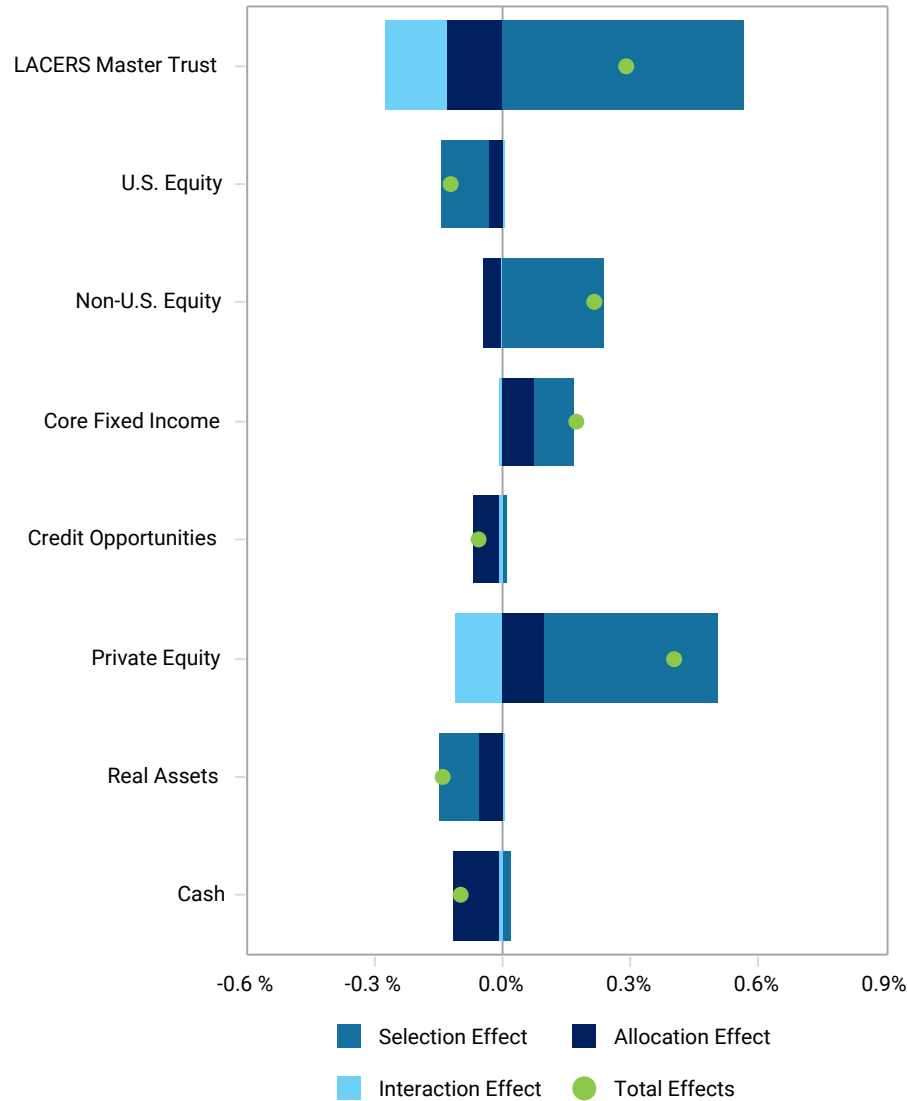
- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

*Total Actual and Index returns are weighted average calculations.



ATTRIBUTION ANALYSIS

**Attribution Effects
5 Years Ending June 30, 2023**



**Attribution Summary
5 Years Ending June 30, 2023**

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
|----------------------------|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------------|-------------------|
| U.S. Equity | 11.0 | 11.4 | -0.4 | -0.1 | 0.0 | 0.0 | -0.1 |
| Non-U.S. Equity | 4.4 | 3.5 | 0.9 | 0.2 | 0.0 | 0.0 | 0.2 |
| Core Fixed Income | 1.4 | 0.8 | 0.6 | 0.1 | 0.1 | 0.0 | 0.2 |
| Credit Opportunities | 2.7 | 2.8 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 |
| Private Equity | 16.5 | 14.5 | 2.0 | 0.4 | 0.1 | -0.1 | 0.4 |
| Real Assets | 3.9 | 4.7 | -0.7 | -0.1 | -0.1 | 0.0 | -0.1 |
| Cash | 3.5 | 1.6 | 1.9 | 0.0 | -0.1 | 0.0 | -0.1 |
| LACERS Master Trust | 6.7 | 6.4 | 0.3 | 0.6 | -0.1 | -0.1 | 0.3 |

Wtd. = Weighted

- In addition to returns on unallocated cash, the Cash composite returns include the impact of securities lending income, foreign tax reclaims, and other miscellaneous transactions.
- Policy target asset allocation reflects interim asset allocation policy targets adopted on July 12, 2022.

*Total Actual and Index returns are weighted average calculations.



PRIVATE MARKETS PERFORMANCE

AS OF MARCH 31, 2023

| Private Equity | 10 Year IRR | Since Inception IRR | Since Inception Multiple |
|-----------------------|-------------|---------------------|--------------------------|
| Aggregate Portfolio | 14.30% | 12.27% | 1.65x |
| Core Portfolio | 14.94% | 12.75% | 1.67x |
| Specialized Portfolio | 1.14% | 1.94% | 1.13x |
| PE Blended Benchmark | 15.33% | 13.14% | N/A |

Source: Aksia, as of March 31, 2023

| Real Estate | 10 Year Return (Net) | Since Inception Return (Net) |
|------------------------------------|----------------------|------------------------------|
| Total Portfolio (TWR) ¹ | 8.14% | 6.08% |
| NFI-ODCE + 80 basis points (TWR) | 9.27% | 7.17% |

Source: The Townsend Group, as of March 31, 2023

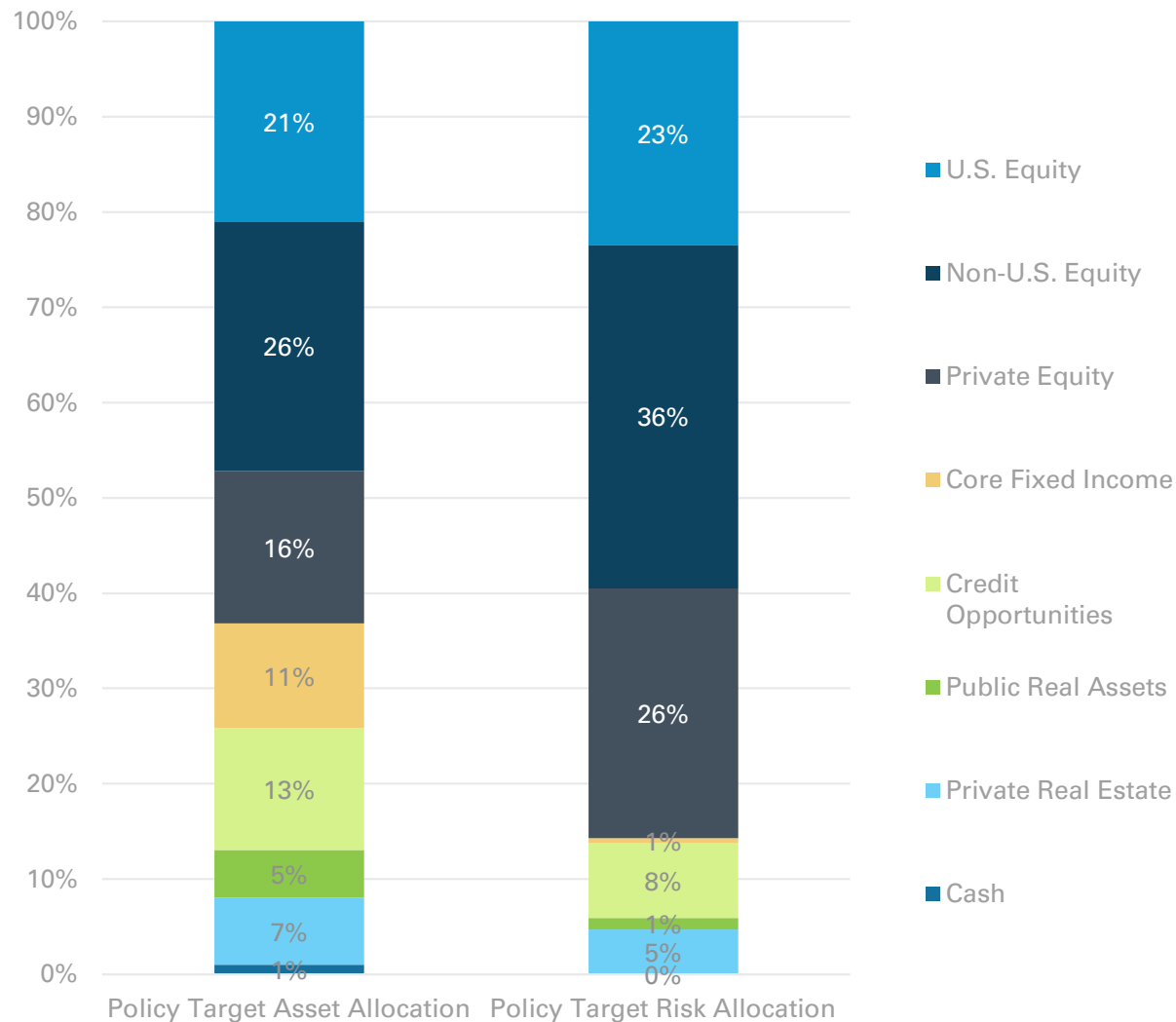
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

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



TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



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

PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF JUNE 30, 2023

| Public Markets Asset Class | Target Risk Budget | Actual 3 Yr Tracking Error |
|----------------------------|--------------------|----------------------------|
| U.S. Equity | 1.25% | 1.10% |
| Non-U.S. Equity | 1.75% | 1.81% |
| Core Fixed Income | 1.75% | 0.35% |
| Credit Opportunities | 3.50% | 1.41% |
| Public Real Assets* | 1.25% | 2.26% |

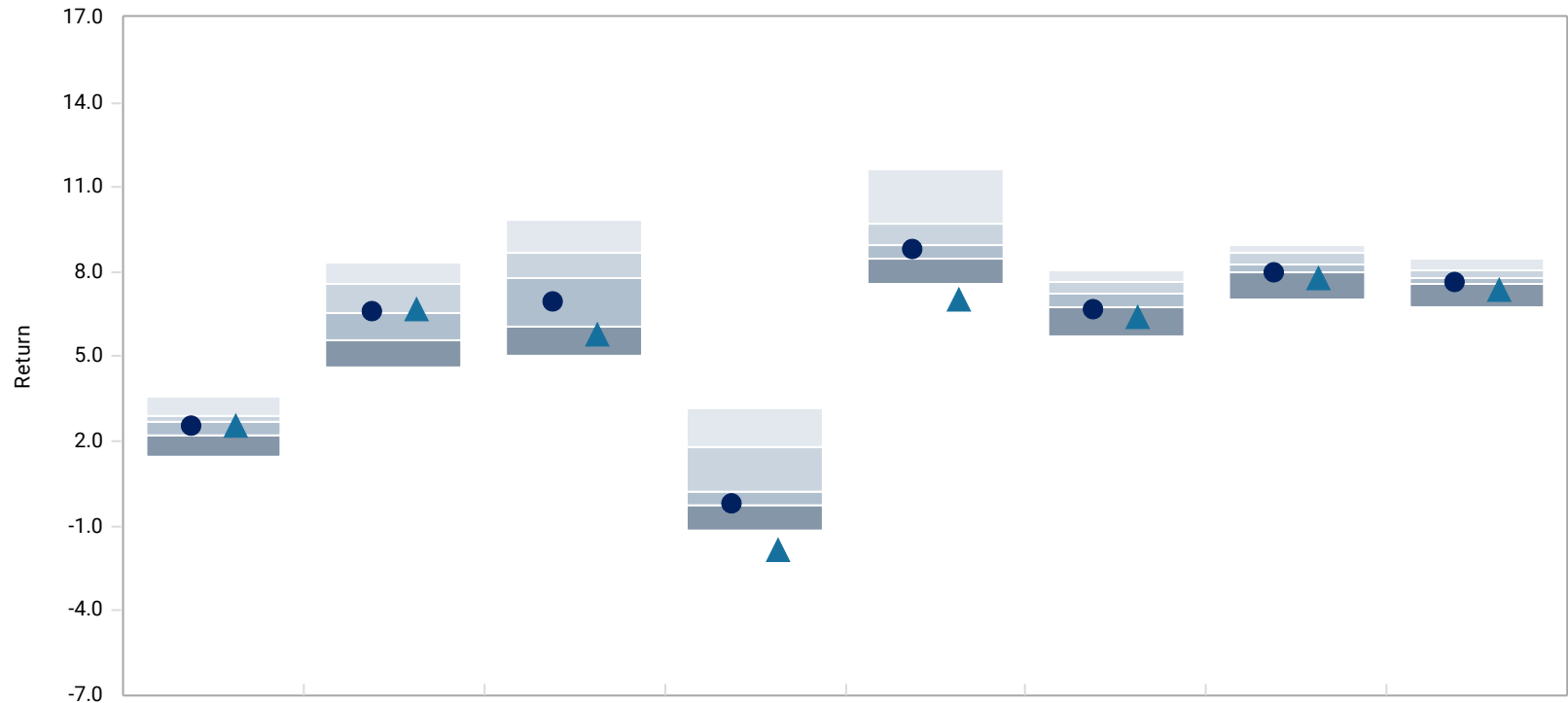
- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- Public Equity asset classes are within an appropriate range of their respective risk budgets.
- Both Core Fixed Income and Credit Opportunities have exhibited lower than expected active risk.
- The Public Real Assets benchmark includes prior historical composition.
- Note: The target Risk Budget was approved by the Board on June 22, 2021, and is reflected in the table above. Implementation of the new asset allocation is in progress.

* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.



RETURN SUMMARY VS. PEER UNIVERSE

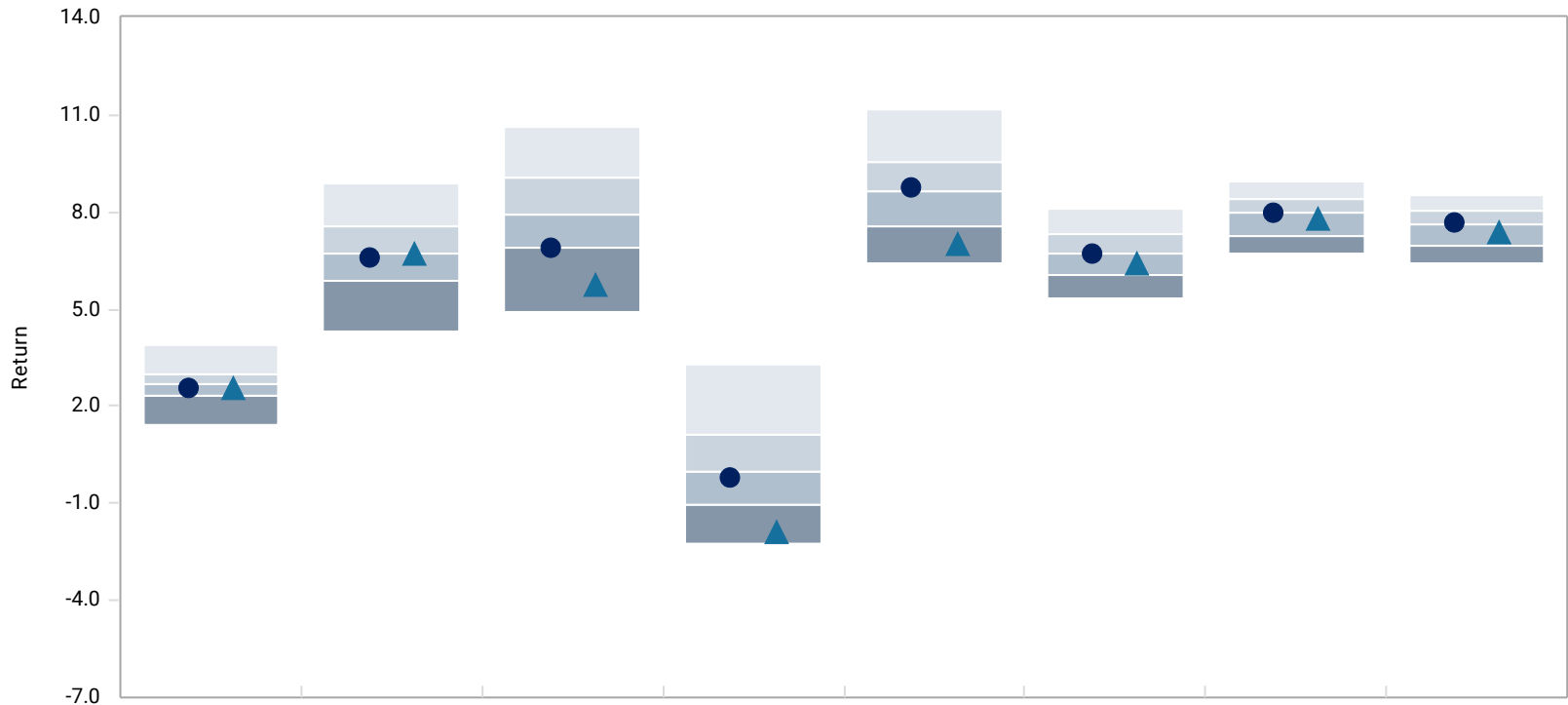
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



| | 3 Mo (%) | YTD (%) | 1 Year (%) | 2 Years (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|-----------------------|----------|----------|------------|-------------|-------------|-------------|-------------|--------------|
| ● LACERS Master Trust | 2.6 (64) | 6.6 (49) | 6.9 (65) | -0.2 (72) | 8.8 (65) | 6.7 (80) | 8.0 (79) | 7.7 (67) |
| ▲ Policy Index | 2.6 (65) | 6.7 (43) | 5.8 (82) | -1.9 (98) | 7.0 (99) | 6.4 (86) | 7.8 (81) | 7.4 (82) |
| 5th Percentile | 3.6 | 8.3 | 9.8 | 3.2 | 11.6 | 8.1 | 8.9 | 8.5 |
| 1st Quartile | 2.9 | 7.6 | 8.7 | 1.8 | 9.7 | 7.7 | 8.7 | 8.0 |
| Median | 2.7 | 6.5 | 7.8 | 0.2 | 9.0 | 7.2 | 8.3 | 7.8 |
| 3rd Quartile | 2.2 | 5.6 | 6.1 | -0.2 | 8.5 | 6.7 | 8.0 | 7.6 |
| 95th Percentile | 1.5 | 4.6 | 5.0 | -1.2 | 7.6 | 5.7 | 7.0 | 6.8 |
| Population | 31 | 30 | 29 | 26 | 26 | 25 | 24 | 22 |

RETURN SUMMARY VS. PEER UNIVERSE

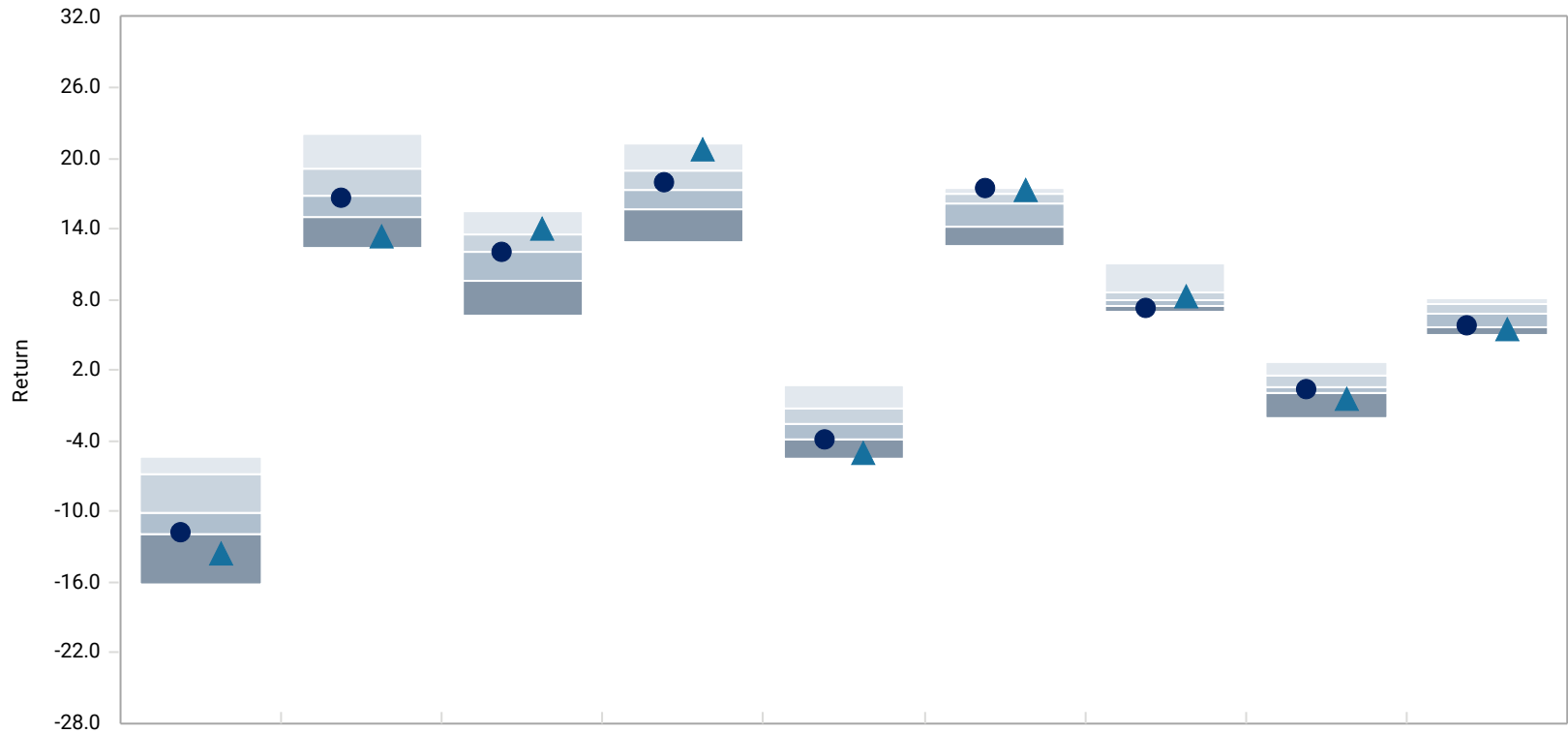
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



| | 3 Mo (%) | YTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|-----------------------|----------|----------|----------|-----------|-----------|-----------|-----------|------------|
| ● LACERS Master Trust | 2.6 (64) | 6.6 (55) | 6.9 (73) | -0.2 (56) | 8.8 (44) | 6.7 (53) | 8.0 (51) | 7.7 (45) |
| ▲ Policy Index | 2.6 (65) | 6.7 (51) | 5.8 (90) | -1.9 (90) | 7.0 (92) | 6.4 (64) | 7.8 (54) | 7.4 (61) |
| 5th Percentile | 3.9 | 8.9 | 10.6 | 3.3 | 11.1 | 8.1 | 8.9 | 8.5 |
| 1st Quartile | 3.0 | 7.6 | 9.1 | 1.2 | 9.5 | 7.3 | 8.4 | 8.0 |
| Median | 2.7 | 6.7 | 7.9 | 0.0 | 8.6 | 6.7 | 8.0 | 7.6 |
| 3rd Quartile | 2.3 | 5.9 | 6.9 | -1.0 | 7.6 | 6.1 | 7.2 | 7.0 |
| 95th Percentile | 1.4 | 4.3 | 4.9 | -2.2 | 6.4 | 5.4 | 6.7 | 6.4 |
| Population | 88 | 86 | 85 | 82 | 82 | 81 | 80 | 76 |

RETURN SUMMARY VS. PEER UNIVERSE

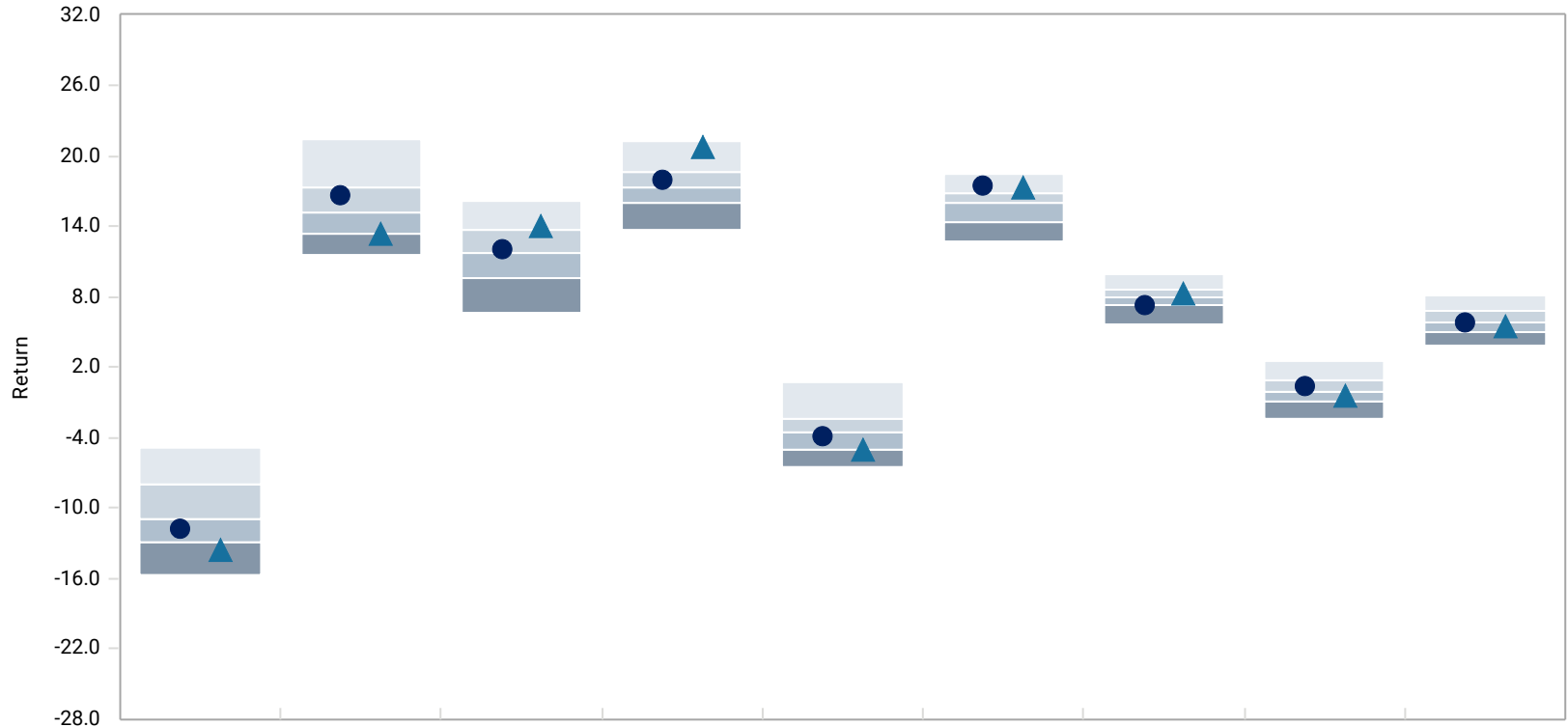
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------|------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| ● LACERS Master Trust | -11.8 (73) | 16.8 (56) | 12.1 (51) | 18.1 (31) | -3.9 (76) | 17.6 (8) | 7.4 (85) | 0.5 (59) | 5.9 (74) |
| ▲ Policy Index | -13.6 (89) | 13.5 (86) | 14.1 (18) | 20.9 (9) | -5.0 (94) | 17.4 (10) | 8.3 (36) | -0.4 (78) | 5.6 (79) |
| 5th Percentile | -5.4 | 22.2 | 15.6 | 21.4 | 0.8 | 17.6 | 11.2 | 2.7 | 8.2 |
| 1st Quartile | -6.7 | 19.1 | 13.5 | 18.9 | -1.3 | 17.1 | 8.6 | 1.7 | 7.6 |
| Median | -10.0 | 17.0 | 12.1 | 17.3 | -2.5 | 16.2 | 8.0 | 0.6 | 6.8 |
| 3rd Quartile | -11.9 | 15.1 | 9.6 | 15.7 | -3.8 | 14.3 | 7.6 | 0.0 | 5.8 |
| 95th Percentile | -16.1 | 12.4 | 6.8 | 12.9 | -5.5 | 12.6 | 6.9 | -2.1 | 5.0 |
| Population | 45 | 48 | 52 | 40 | 34 | 41 | 40 | 39 | 39 |

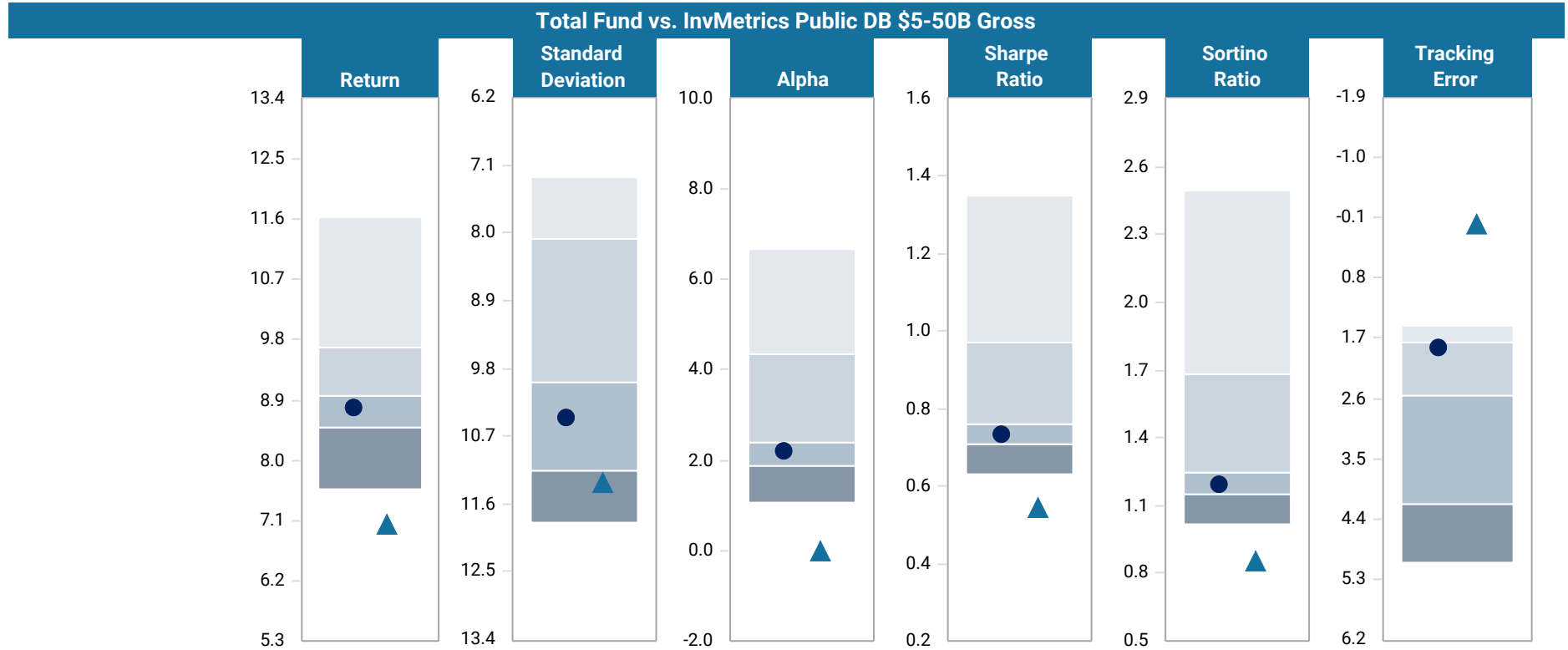
RETURN SUMMARY VS. PEER UNIVERSE

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



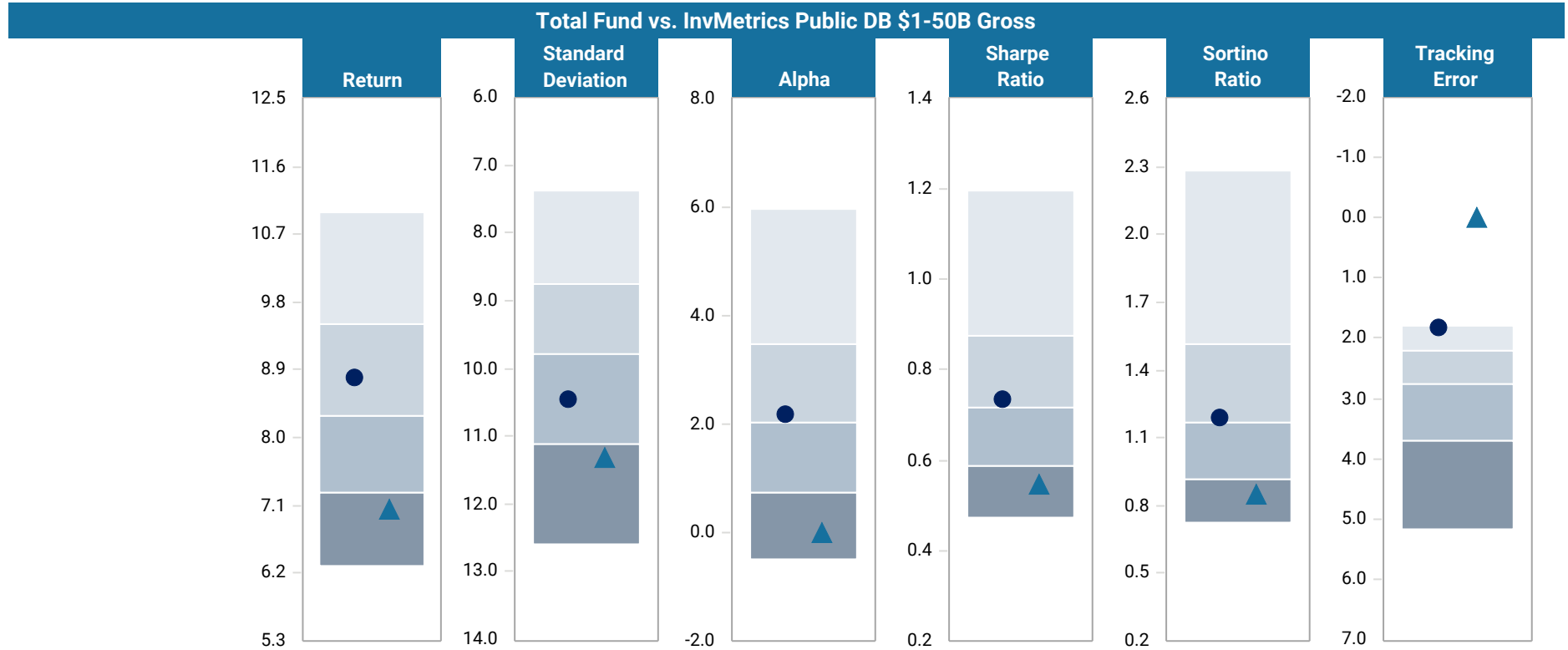
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------|------------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| ● LACERS Master Trust | -11.8 (64) | 16.8 (38) | 12.1 (49) | 18.1 (32) | -3.9 (58) | 17.6 (14) | 7.4 (75) | 0.5 (35) | 5.9 (50) |
| ▲ Policy Index | -13.6 (83) | 13.5 (76) | 14.1 (21) | 20.9 (9) | -5.0 (76) | 17.4 (15) | 8.3 (35) | -0.4 (58) | 5.6 (55) |
| 5th Percentile | -4.8 | 21.4 | 16.2 | 21.4 | 0.8 | 18.5 | 10.0 | 2.5 | 8.2 |
| 1st Quartile | -7.9 | 17.4 | 13.8 | 18.7 | -2.3 | 17.0 | 8.6 | 1.0 | 6.9 |
| Median | -10.9 | 15.3 | 11.8 | 17.3 | -3.5 | 16.0 | 8.1 | -0.1 | 5.8 |
| 3rd Quartile | -12.8 | 13.5 | 9.7 | 16.1 | -5.0 | 14.3 | 7.4 | -0.9 | 5.0 |
| 95th Percentile | -15.7 | 11.5 | 6.8 | 13.8 | -6.5 | 12.8 | 5.7 | -2.4 | 3.8 |
| Population | 112 | 138 | 153 | 119 | 104 | 112 | 120 | 115 | 114 |

RISK STATISTICS VS. PEER UNIVERSE



| | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● LACERS Master Trust | 8.8 (65) | 10.5 (55) | 2.2 (57) | 0.7 (53) | 1.2 (53) | 1.8 (28) |
| ▲ Policy Index | 7.0 (99) | 11.3 (83) | 0.0 (100) | 0.5 (100) | 0.9 (100) | 0.0 (1) |
| 5th Percentile | 11.6 | 7.3 | 6.7 | 1.3 | 2.5 | 1.5 |
| 1st Quartile | 9.7 | 8.1 | 4.4 | 1.0 | 1.7 | 1.8 |
| Median | 9.0 | 10.0 | 2.4 | 0.8 | 1.2 | 2.6 |
| 3rd Quartile | 8.5 | 11.2 | 1.9 | 0.7 | 1.2 | 4.2 |
| 95th Percentile | 7.6 | 11.9 | 1.1 | 0.6 | 1.0 | 5.0 |
| Population | 26 | 26 | 26 | 26 | 26 | 26 |

RISK STATISTICS VS. PEER UNIVERSE

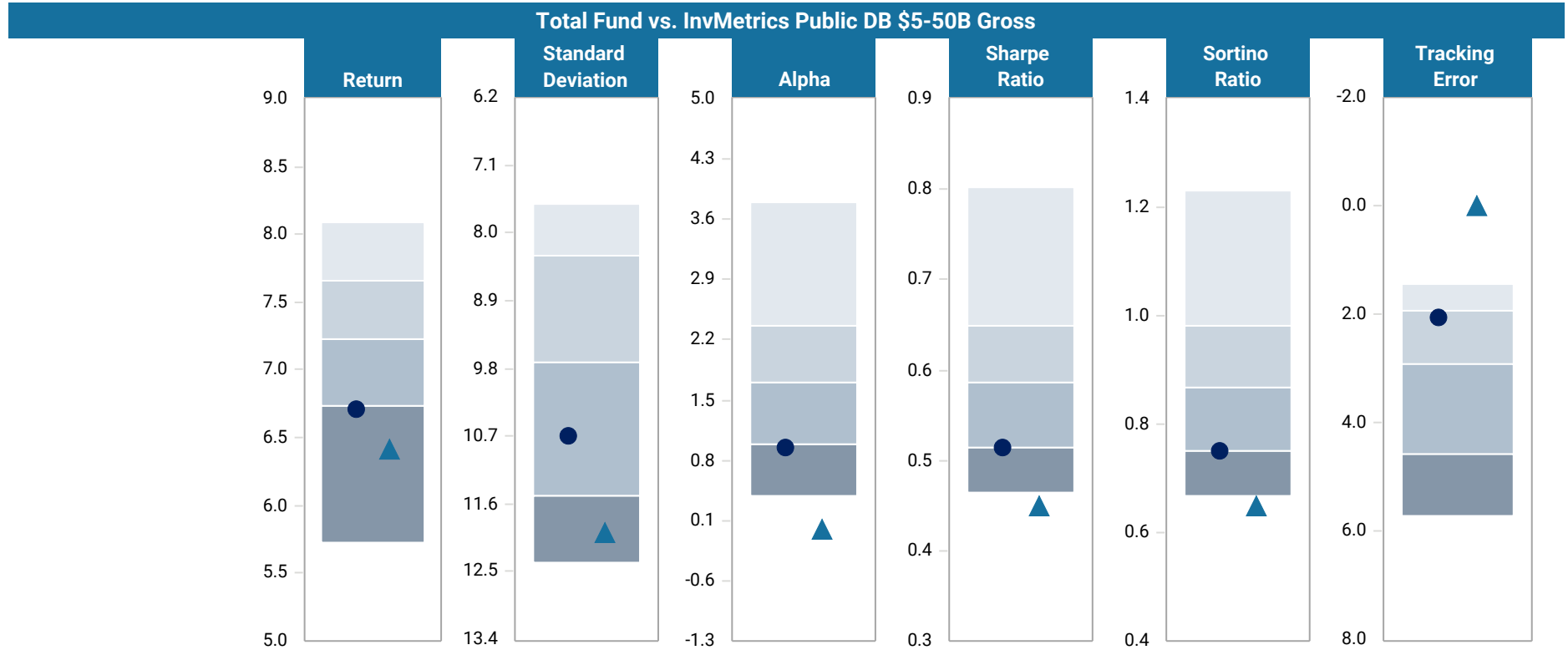


| | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● LACERS Master Trust | 8.8 (34) | 10.5 (61) | 2.2 (44) | 0.7 (44) | 1.2 (46) | 1.8 (6) |
| ▲ Policy Index | 7.0 (84) | 11.3 (79) | 0.0 (91) | 0.5 (87) | 0.9 (88) | 0.0 (1) |
| 5th Percentile | 11.0 | 7.4 | 6.0 | 1.2 | 2.3 | 1.8 |
| 1st Quartile | 9.5 | 8.7 | 3.5 | 0.9 | 1.5 | 2.2 |
| Median | 8.3 | 9.8 | 2.0 | 0.7 | 1.2 | 2.8 |
| 3rd Quartile | 7.3 | 11.1 | 0.7 | 0.6 | 0.9 | 3.7 |
| 95th Percentile | 6.3 | 12.6 | -0.5 | 0.5 | 0.7 | 5.2 |

| | | | | | | |
|------------|----|----|----|----|----|----|
| Population | 74 | 74 | 74 | 74 | 74 | 74 |
|------------|----|----|----|----|----|----|



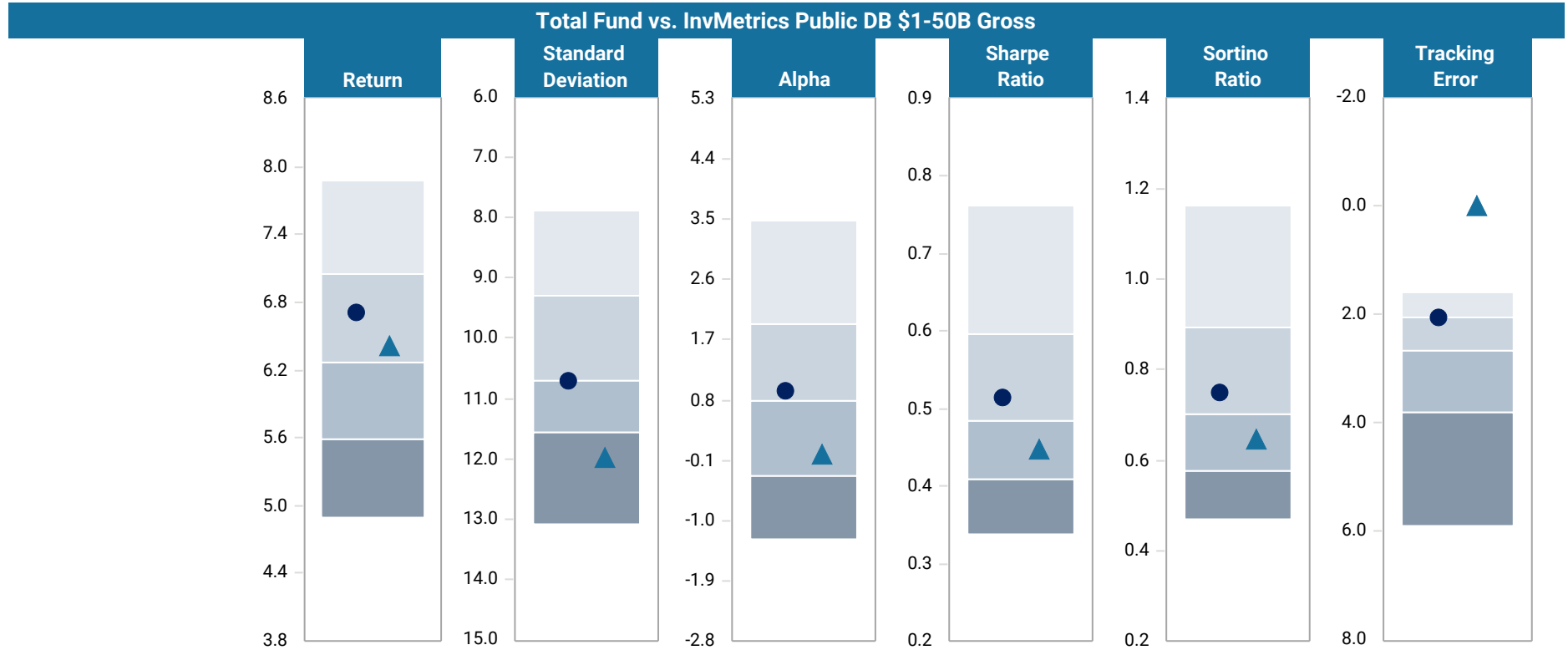
RISK STATISTICS VS. PEER UNIVERSE



| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● LACERS Master Trust | 6.7 (80) | 10.7 (62) | 0.9 (80) | 0.5 (75) | 0.7 (75) | 2.1 (37) |
| ▲ Policy Index | 6.4 (86) | 12.0 (92) | 0.0 (99) | 0.4 (99) | 0.6 (99) | 0.0 (1) |
| 5th Percentile | 8.1 | 7.6 | 3.8 | 0.8 | 1.2 | 1.4 |
| 1st Quartile | 7.7 | 8.3 | 2.4 | 0.6 | 1.0 | 1.9 |
| Median | 7.2 | 9.7 | 1.7 | 0.6 | 0.9 | 2.9 |
| 3rd Quartile | 6.7 | 11.5 | 1.0 | 0.5 | 0.7 | 4.6 |
| 95th Percentile | 5.7 | 12.4 | 0.4 | 0.5 | 0.7 | 5.7 |
| Population | 25 | 25 | 25 | 25 | 25 | 25 |



RISK STATISTICS VS. PEER UNIVERSE

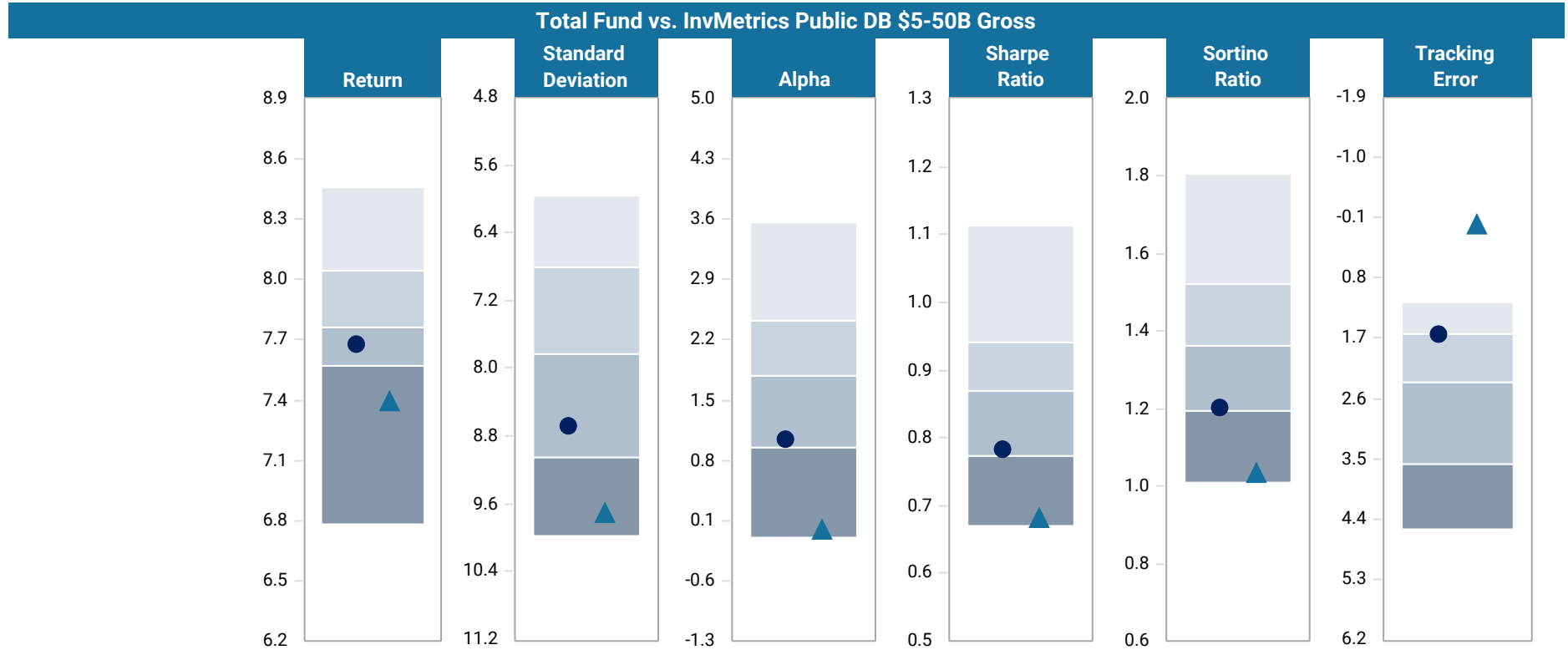


| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● LACERS Master Trust | 6.7 (39) | 10.7 (49) | 0.9 (43) | 0.5 (40) | 0.7 (40) | 2.1 (25) |
| ▲ Policy Index | 6.4 (48) | 12.0 (82) | 0.0 (64) | 0.4 (59) | 0.6 (59) | 0.0 (1) |
| 5th Percentile | 7.9 | 7.9 | 3.5 | 0.8 | 1.2 | 1.6 |
| 1st Quartile | 7.1 | 9.3 | 1.9 | 0.6 | 0.9 | 2.1 |
| Median | 6.3 | 10.7 | 0.8 | 0.5 | 0.7 | 2.7 |
| 3rd Quartile | 5.6 | 11.6 | -0.3 | 0.4 | 0.6 | 3.8 |
| 95th Percentile | 4.9 | 13.1 | -1.3 | 0.3 | 0.5 | 5.9 |

Population 73 73 73 73 73 73



RISK STATISTICS VS. PEER UNIVERSE

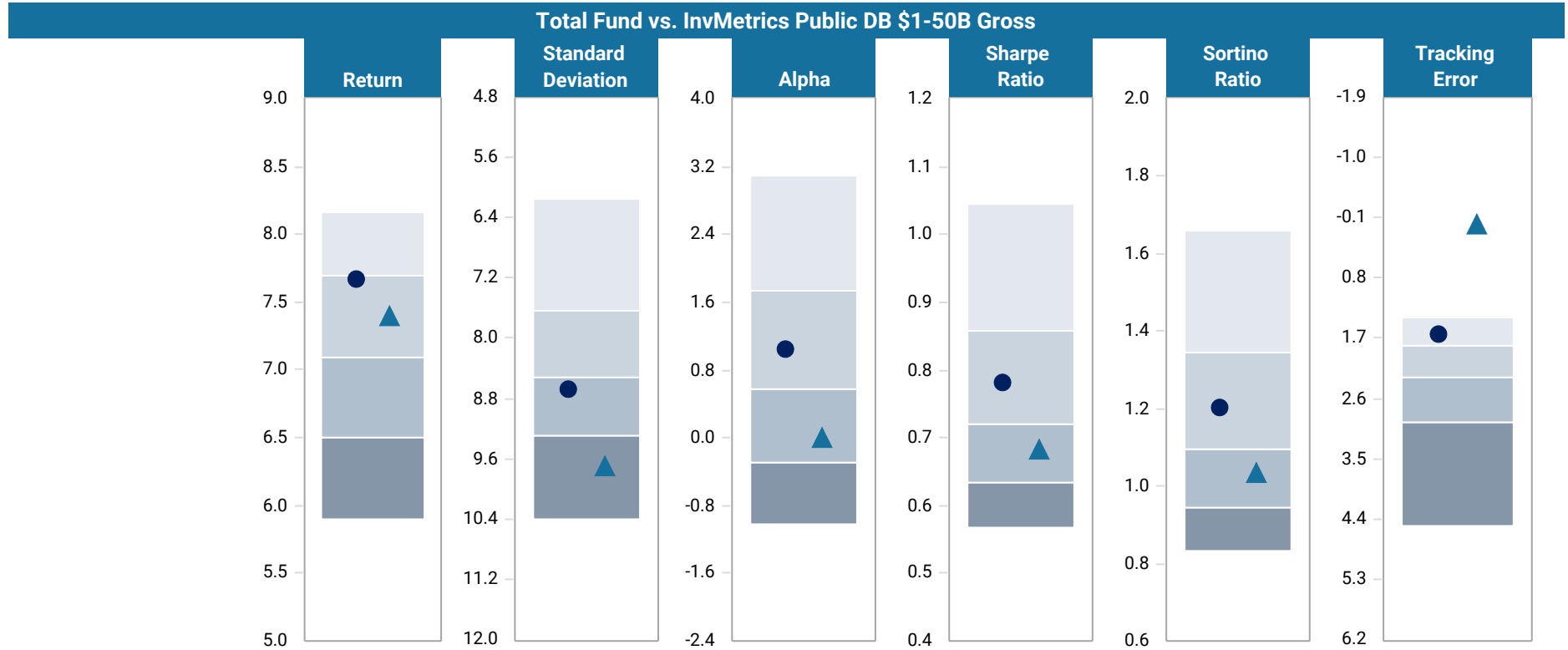


| | 10 Yrs (%) | 10 Yrs (%) | 10 Yrs (%) | 10 Yrs (%) | 10 Yrs (%) | 10 Yrs (%) |
|-----------------------|------------|------------|------------|------------|------------|------------|
| ● LACERS Master Trust | 7.7 (67) | 8.7 (61) | 1.0 (67) | 0.8 (67) | 1.2 (67) | 1.6 (23) |
| ▲ Policy Index | 7.4 (82) | 9.7 (91) | 0.0 (94) | 0.7 (92) | 1.0 (90) | 0.0 (1) |
| 5th Percentile | 8.5 | 6.0 | 3.6 | 1.1 | 1.8 | 1.2 |
| 1st Quartile | 8.0 | 6.8 | 2.4 | 0.9 | 1.5 | 1.6 |
| Median | 7.8 | 7.8 | 1.8 | 0.9 | 1.4 | 2.4 |
| 3rd Quartile | 7.6 | 9.0 | 1.0 | 0.8 | 1.2 | 3.6 |
| 95th Percentile | 6.8 | 10.0 | -0.1 | 0.7 | 1.0 | 4.6 |

| | | | | | | |
|------------|----|----|----|----|----|----|
| Population | 22 | 22 | 22 | 22 | 22 | 22 |
|------------|----|----|----|----|----|----|



RISK STATISTICS VS. PEER UNIVERSE



| | 10 Yrs (%) | 10 Yrs (%) | 10 Yrs (%) | 10 Yrs (%) | 10 Yrs (%) | 10 Yrs (%) |
|-----------------------|------------|------------|------------|------------|------------|------------|
| ● LACERS Master Trust | 7.7 (26) | 8.7 (52) | 1.0 (43) | 0.8 (43) | 1.2 (41) | 1.6 (19) |
| ▲ Policy Index | 7.4 (41) | 9.7 (85) | 0.0 (66) | 0.7 (63) | 1.0 (59) | 0.0 (1) |
| 5th Percentile | 8.2 | 6.2 | 3.1 | 1.0 | 1.7 | 1.4 |
| 1st Quartile | 7.7 | 7.6 | 1.7 | 0.9 | 1.3 | 1.8 |
| Median | 7.1 | 8.5 | 0.6 | 0.7 | 1.1 | 2.3 |
| 3rd Quartile | 6.5 | 9.3 | -0.3 | 0.6 | 0.9 | 3.0 |
| 95th Percentile | 5.9 | 10.4 | -1.0 | 0.6 | 0.8 | 4.5 |

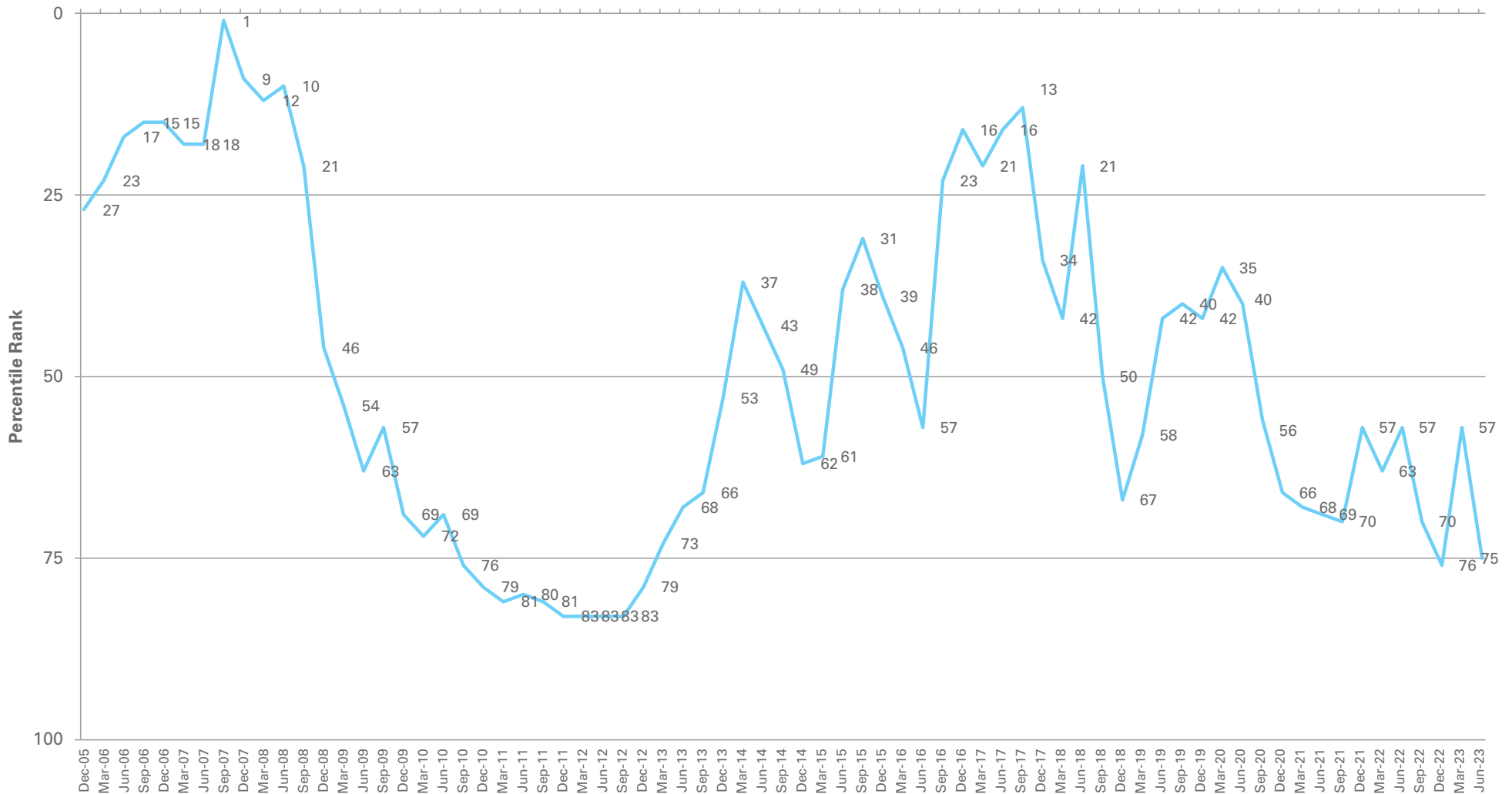
Population 70 70 70 70 70 70



HISTORICAL RISK ADJUSTED RETURN

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

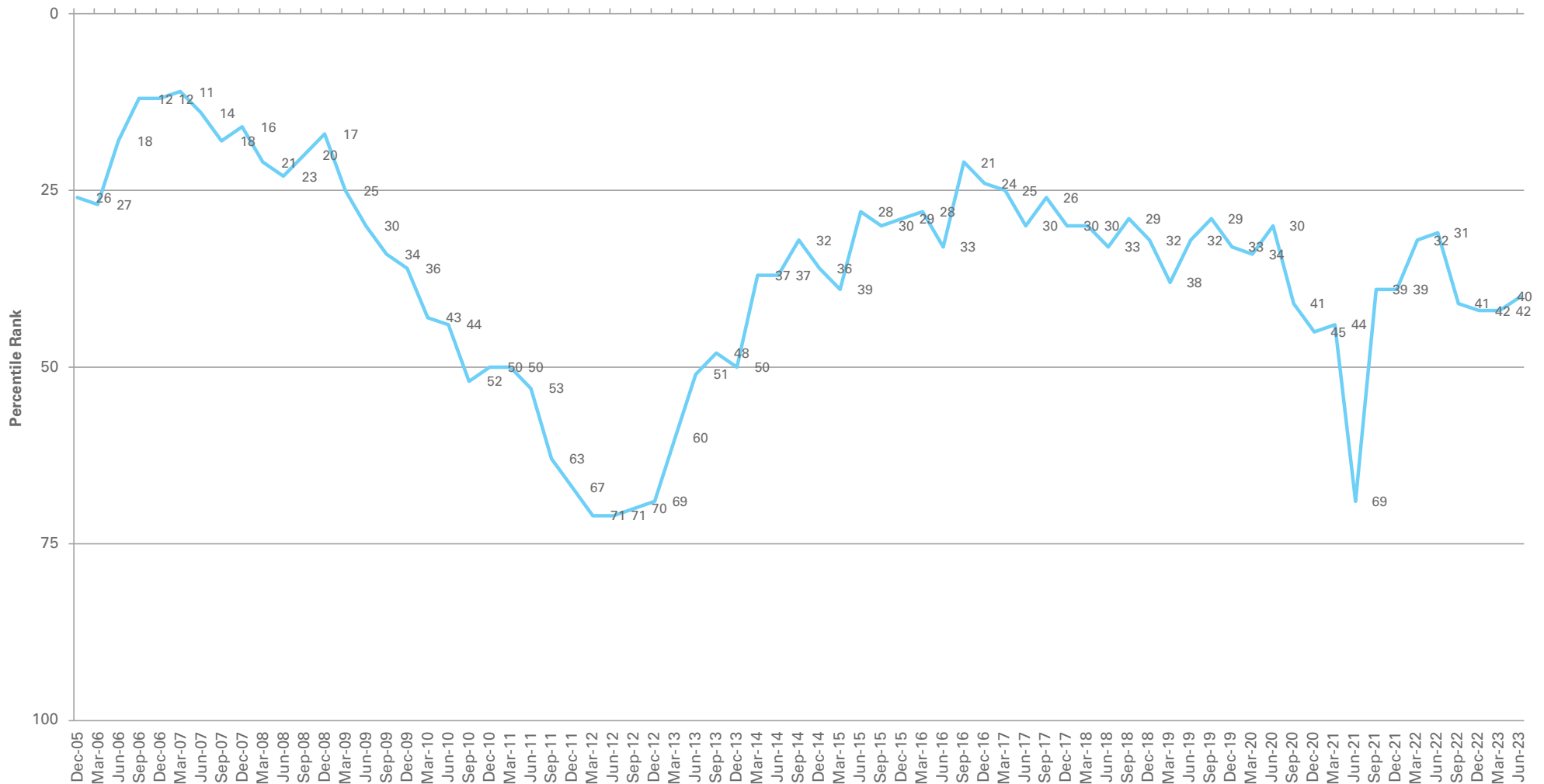
5 Yr Sharpe Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$5B-\$50B Gross of Fees



HISTORICAL RISK ADJUSTED RETURN

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

5 Yr Sharpe Ratio Percentile Rank
LACERS Master Trust vs InvMetrics Public Funds \$1B-\$50B Gross of Fees





U.S. EQUITY MANAGER PERFORMANCE

U.S EQUITY (GROSS)

| | Allocation | | Performance (%) | | | | | | | |
|--------------------------------------|----------------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| U.S. Equity | 4,310,828,276 | 100.00 | 7.93 | 14.96 | 18.80 | 14.11 | 10.99 | 12.18 | 8.90 | Sep-01 |
| U.S. Equity Blend | | | 8.39 | 16.17 | 18.95 | 13.89 | 11.39 | 12.34 | 8.65 | |
| Over/Under | | | -0.46 | -1.21 | -0.15 | 0.22 | -0.40 | -0.16 | 0.25 | |
| RhumbLine Advisers Russell 2000 | 283,431,326 | 6.57 | 5.19 | 8.07 | 12.37 | 10.92 | 4.28 | | 6.52 | Apr-15 |
| Russell 2000 Index | | | 5.21 | 8.09 | 12.31 | 10.82 | 4.21 | | 6.54 | |
| Over/Under | | | -0.02 | -0.02 | 0.06 | 0.10 | 0.07 | | -0.02 | |
| Rhumblin Advisers Russell 2000 Value | 112,601,753 | 2.61 | 3.12 | 2.48 | 6.33 | | | | 4.91 | Jan-21 |
| Russell 2000 Value Index | | | 3.18 | 2.50 | 6.01 | | | | 4.80 | |
| Over/Under | | | -0.06 | -0.02 | 0.32 | | | | 0.11 | |
| EAM Investors | 88,688,745 | 2.06 | 5.78 | 7.47 | 9.28 | 4.39 | 5.21 | | 9.24 | Oct-15 |
| Russell 2000 Growth Index | | | 7.05 | 13.55 | 18.53 | 6.10 | 4.22 | | 8.74 | |
| Over/Under | | | -1.27 | -6.08 | -9.25 | -1.71 | 0.99 | | 0.50 | |
| Principal Global Investors | 319,417,754 | 7.41 | 10.07 | 16.44 | 22.28 | 13.04 | 12.63 | | 12.90 | Aug-14 |
| Russell Midcap Index | | | 4.76 | 9.01 | 14.92 | 12.50 | 8.46 | | 9.08 | |
| Over/Under | | | 5.31 | 7.43 | 7.36 | 0.54 | 4.17 | | 3.82 | |
| RhumbLine Advisers S&P 500 | 3,013,752,974 | 69.91 | 8.75 | 16.82 | 19.75 | 14.67 | 12.26 | 12.82 | 6.94 | Sep-00 |
| S&P 500 Index | | | 8.74 | 16.89 | 19.59 | 14.60 | 12.31 | 12.86 | 6.85 | |
| Over/Under | | | 0.01 | -0.07 | 0.16 | 0.07 | -0.05 | -0.04 | 0.09 | |
| Copeland Capital Management | 256,487,920 | 5.95 | 5.33 | 13.97 | 21.32 | | | | 16.68 | Oct-20 |
| Russell 2000 Index | | | 5.21 | 8.09 | 12.31 | | | | 9.92 | |
| Over/Under | | | 0.12 | 5.88 | 9.01 | | | | 6.76 | |
| Granahan Investment Management | 122,988,460 | 2.85 | 2.16 | 9.18 | 24.63 | | | | 1.44 | Oct-20 |
| Russell 2000 Growth Index | | | 7.05 | 13.55 | 18.53 | | | | 4.02 | |
| Over/Under | | | -4.89 | -4.37 | 6.10 | | | | -2.58 | |
| Segall, Bryant & Hamill | 113,415,739 | 2.63 | 4.91 | 6.73 | 10.24 | | | | 12.52 | Oct-20 |
| Russell 2000 Value Index | | | 3.18 | 2.50 | 6.01 | | | | 15.87 | |
| Over/Under | | | 1.73 | 4.23 | 4.23 | | | | -3.35 | |

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.



U.S. EQUITY (NET)

| | Allocation | | Performance (%) | | | | | | | | Inception Date |
|--|----------------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| U.S. Equity | 4,310,828,276 | 100.00 | 7.90 | 14.90 | 18.68 | 14.01 | 10.91 | 12.08 | 8.71 | Sep-01 | |
| U.S. Equity Blend | | | 8.39 | 16.17 | 18.95 | 13.89 | 11.39 | 12.34 | 8.65 | | |
| Over/Under | | | -0.49 | -1.27 | -0.27 | 0.12 | -0.48 | -0.26 | 0.06 | | |
| <i>All Public Plans > \$1B-US Equity Segment Median</i> | | | | | | | | | | | |
| RhumbLine Advisers Russell 2000 | 283,431,326 | 6.57 | 5.19 (38) | 8.07 (58) | 12.36 (62) | 10.92 (71) | 4.28 (82) | | 6.52 (72) | Apr-15 | |
| Russell 2000 Index | | | 5.21 (38) | 8.09 (57) | 12.31 (62) | 10.82 (72) | 4.21 (83) | | 6.54 (71) | | |
| Over/Under | | | -0.02 | -0.02 | 0.05 | 0.10 | 0.07 | | -0.02 | | |
| eV US Small Cap Equity Median | | | 4.60 | 8.83 | 13.92 | 14.39 | 6.25 | | 7.65 | | |
| Rhumbline Advisers Russell 2000 Value | 112,601,753 | 2.61 | 3.12 (72) | 2.48 (89) | 6.32 (92) | | | | 4.90 (85) | Jan-21 | |
| Russell 2000 Value Index | | | 3.18 (72) | 2.50 (89) | 6.01 (93) | | | | 4.80 (85) | | |
| Over/Under | | | -0.06 | -0.02 | 0.31 | | | | 0.10 | | |
| eV US Small-Mid Cap Value Equity Median | | | 4.07 | 6.66 | 13.66 | | | | 8.21 | | |
| EAM Investors | 88,688,745 | 2.06 | 5.59 (50) | 7.09 (94) | 8.52 (92) | 3.66 (78) | 4.48 (86) | | 8.48 (90) | Oct-15 | |
| Russell 2000 Growth Index | | | 7.05 (25) | 13.55 (36) | 18.53 (30) | 6.10 (61) | 4.22 (89) | | 8.74 (87) | | |
| Over/Under | | | -1.46 | -6.46 | -10.01 | -2.44 | 0.26 | | -0.26 | | |
| eV US Small Cap Growth Equity Median | | | 5.46 | 12.56 | 16.11 | 7.40 | 7.51 | | 11.16 | | |
| Principal Global Investors | 319,417,754 | 7.41 | 9.97 (4) | 16.23 (18) | 21.86 (13) | 12.66 (54) | 12.24 (4) | | 12.50 (4) | Aug-14 | |
| Russell Midcap Index | | | 4.76 (61) | 9.01 (61) | 14.92 (60) | 12.50 (55) | 8.46 (54) | | 9.08 (49) | | |
| Over/Under | | | 5.21 | 7.22 | 6.94 | 0.16 | 3.78 | | 3.42 | | |
| eV US Mid Cap Equity Median | | | 5.25 | 9.99 | 16.05 | 13.16 | 8.69 | | 8.99 | | |
| RhumbLine Advisers S&P 500 | 3,013,752,974 | 69.91 | 8.75 (31) | 16.82 (32) | 19.74 (31) | 14.66 (31) | 12.25 (25) | 12.81 (28) | | Sep-00 | |
| S&P 500 Index | | | 8.74 (31) | 16.89 (32) | 19.59 (32) | 14.60 (32) | 12.31 (24) | 12.86 (26) | | | |
| Over/Under | | | 0.01 | -0.07 | 0.15 | 0.06 | -0.06 | -0.05 | | | |
| eV US Large Cap Equity Median | | | 6.52 | 11.59 | 15.87 | 13.26 | 10.46 | 11.43 | | | |

Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.



U.S. EQUITY (NET)

| | Allocation | | Performance (%) | | | | | | | |
|---|-------------------|----------------|-----------------|------------|------------|-----------|-----------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Copeland Capital Management | 256,487,920 | 5.95 | 5.20 (38) | 13.72 (17) | 20.80 (11) | | | | 16.24 (38) | Oct-20 |
| <i>Russell 2000 Index</i> | | | 5.21 (38) | 8.09 (57) | 12.31 (62) | | | | 9.92 (70) | |
| Over/Under | | | -0.01 | 5.63 | 8.49 | | | | 6.32 | |
| <i>eV US Small Cap Equity Median</i> | | | 4.60 | 8.83 | 13.92 | | | | 13.93 | |
| Granahan Investment Management | 122,988,460 | 2.85 | 1.98 (93) | 8.80 (83) | 23.88 (8) | | | | 0.77 (74) | Oct-20 |
| <i>Russell 2000 Growth Index</i> | | | 7.05 (25) | 13.55 (36) | 18.53 (30) | | | | 4.02 (58) | |
| Over/Under | | | -5.07 | -4.75 | 5.35 | | | | -3.25 | |
| <i>eV US Small Cap Growth Equity Median</i> | | | 5.46 | 12.56 | 16.11 | | | | 4.83 | |
| Segall, Bryant & Hamill | 113,415,739 | 2.63 | 4.74 (30) | 6.41 (42) | 9.63 (63) | | | | 11.88 (91) | Oct-20 |
| <i>Russell 2000 Value Index</i> | | | 3.18 (62) | 2.50 (81) | 6.01 (85) | | | | 15.87 (72) | |
| Over/Under | | | 1.56 | 3.91 | 3.62 | | | | -3.99 | |
| <i>eV US Small Cap Value Equity Median</i> | | | 3.75 | 5.62 | 11.17 | | | | 17.66 | |

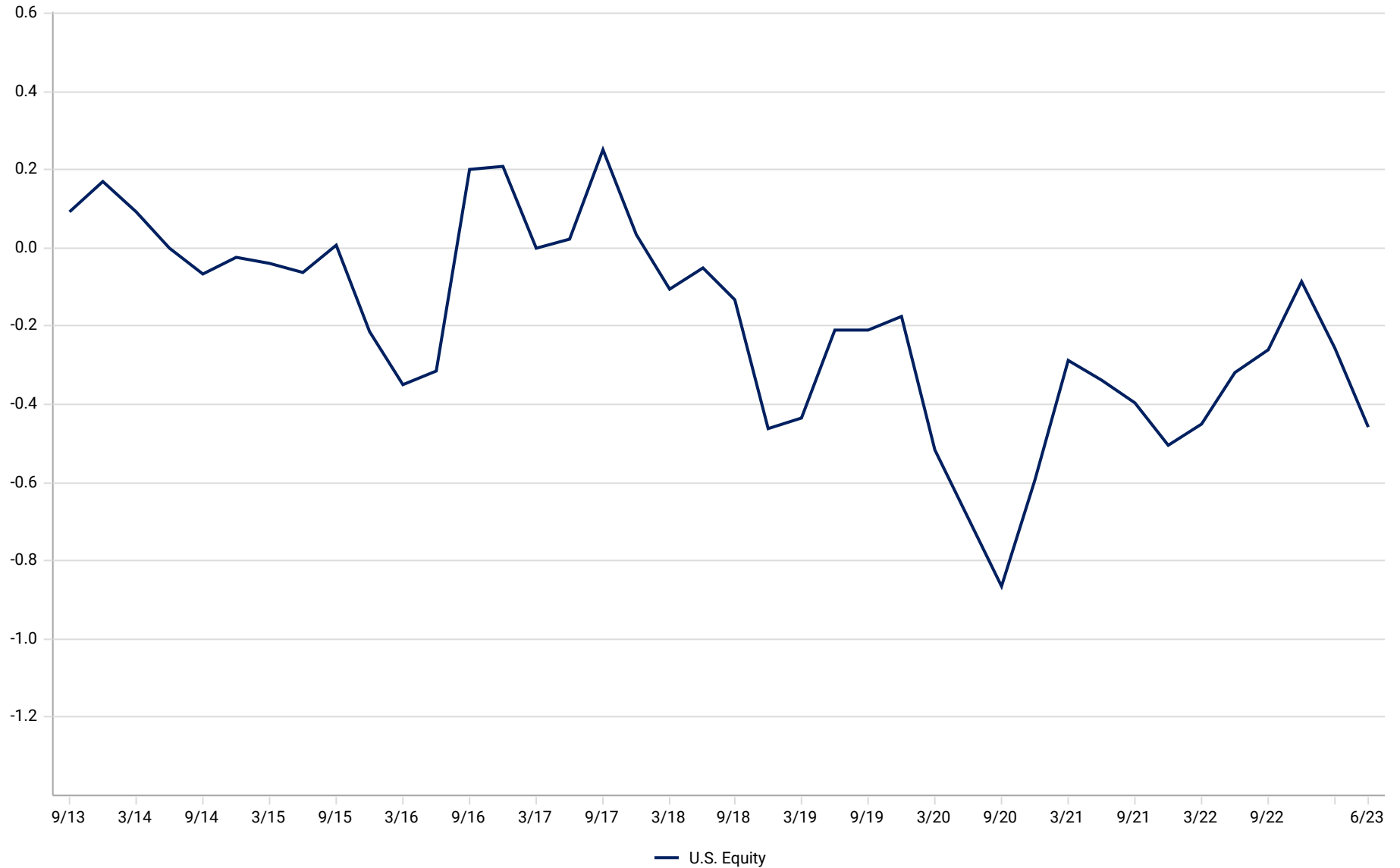
Note: All portfolios in U.S. Equity have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO

Information Ratio



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

| U.S. Equity Managers | Inception Date | Mandate | Current Quarter (Net) | | One Year (Net) | | Three Years (Net) | | Five Years (Net) | | Since Inception (Net) | Annual Mgt Fee Paid \$ (000) | Comments |
|----------------------------|----------------|------------------|-----------------------|----------|----------------|----------|-------------------|----------|------------------|----------|-----------------------|------------------------------|---|
| | | | Index | Universe | Index | Universe | Index | Universe | Index | Universe | Index | | |
| Principal Global Investors | Jul-14 | Mid Cap | ✓ | ✓ | ✓ | ✓ | ✓ | * | ✓ | ✓ | ✓ | 1133.1 | Performance compliant with LACERS' Manager Monitoring Policy |
| EAM Investors | Sep-15 | Small Cap Growth | * | = | * | * | * | * | ✓ | * | * | 760.6 | Performance compliant with LACERS' Manager Monitoring Policy |
| Copeland | Oct-20 | Small Cap Core | * | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A | ✓ | 1108.7 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Granahan | Oct-20 | Small Cap Growth | * | * | ✓ | ✓ | N/A | N/A | N/A | N/A | * | 622.1 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Segall Bryant & Hamill | Oct-20 | Small Cap Value | ✓ | ✓ | ✓ | * | N/A | N/A | N/A | N/A | * | 565.8 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy. Placed on watch status for organizational change as of 2/9/21; removed from watch status as of 5/6/2022. |
| RhumblLine (Passive) | Dec-20 | R2000 Value | * | * | ✓ | * | N/A | N/A | N/A | N/A | ✓ | 8.426 | Performance compliant with LACERS' Manager Monitoring Policy |
| RhumblLine (Passive) | Feb-93 | S&P 500 | ✓ | ✓ | ✓ | ✓ | ✓ | * | * | ✓ | ✓✓ | 212.4 | Performance compliant with LACERS' Manager Monitoring Policy |
| RhumblLine (Passive) | Jun-15 | R2000 | * | ✓ | ✓ | * | ✓ | * | ✓ | * | * | 18.2 | 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, 2022.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





NON-U.S. EQUITY MANAGER PERFORMANCE

NON-U.S. EQUITY (GROSS)

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-----------------|--------------|--------------|--------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Non-U.S. Equity | 5,458,120,113 | 100.00 | 2.59 | 9.72 | 12.75 | 8.57 | 4.38 | 6.02 | 5.25 | Nov-94 |
| <i>MSCI AC World ex USA (Net)</i> | | | <u>2.44</u> | <u>9.47</u> | <u>12.72</u> | <u>7.22</u> | <u>3.52</u> | <u>4.75</u> | <u>4.91</u> | |
| Over/Under | | | 0.15 | 0.25 | 0.03 | 1.35 | 0.86 | 1.27 | 0.34 | |
| Developed ex-U.S. | 3,857,597,272 | 70.68 | 2.76 | 10.94 | 16.11 | 9.55 | 4.99 | 6.40 | 7.55 | Jul-12 |
| <i>MSCI EAFE (Net)</i> | | | <u>2.95</u> | <u>11.67</u> | <u>18.77</u> | <u>8.93</u> | <u>4.39</u> | <u>5.41</u> | <u>6.55</u> | |
| Over/Under | | | -0.19 | -0.73 | -2.66 | 0.62 | 0.60 | 0.99 | 1.00 | |
| Barrow Hanley | 575,410,712 | 10.54 | 2.82 | 13.19 | 16.36 | 18.75 | 7.61 | - | 5.77 | Dec-13 |
| <i>MSCI EAFE Value Index (Net)</i> | | | <u>3.15</u> | <u>9.28</u> | <u>17.40</u> | <u>11.34</u> | <u>2.93</u> | - | <u>2.54</u> | |
| Over/Under | | | -0.33 | 3.91 | -1.04 | 7.41 | 4.68 | - | 3.23 | |
| Lazard Asset Management | 574,598,803 | 10.53 | 3.86 | 11.59 | 15.61 | 7.83 | 4.11 | - | 4.74 | Dec-13 |
| <i>MSCI EAFE (Net)</i> | | | <u>2.95</u> | <u>11.67</u> | <u>18.77</u> | <u>8.93</u> | <u>4.39</u> | - | <u>4.01</u> | |
| Over/Under | | | 0.91 | -0.08 | -3.16 | -1.10 | -0.28 | - | 0.73 | |
| MFS Institutional Advisors | 606,829,401 | 11.12 | 3.51 | 13.56 | 21.19 | 9.17 | 7.59 | - | 7.34 | Nov-13 |
| <i>MSCI World ex USA Growth NR USD</i> | | | <u>2.96</u> | <u>13.76</u> | <u>19.40</u> | <u>6.24</u> | <u>5.46</u> | - | <u>5.17</u> | |
| Over/Under | | | 0.55 | -0.20 | 1.79 | 2.93 | 2.13 | - | 2.17 | |
| Oberweis Asset Mgmt | 318,585,431 | 5.84 | -0.82 | 4.62 | 3.74 | 0.86 | 2.04 | - | 6.17 | Feb-14 |
| <i>MSCI EAFE Small Cap (Net)</i> | | | <u>0.58</u> | <u>5.53</u> | <u>10.18</u> | <u>5.70</u> | <u>1.30</u> | - | <u>4.50</u> | |
| Over/Under | | | -1.40 | -0.91 | -6.44 | -4.84 | 0.74 | - | 1.67 | |
| SSgA World ex US IMI | 1,462,350,099 | 26.79 | 2.85 | 10.69 | 16.69 | 9.56 | 4.75 | 5.96 | 4.76 | Jul-98 |
| <i>MSCI World ex U.S. IMI Index (Net)</i> | | | <u>2.67</u> | <u>10.46</u> | <u>16.35</u> | <u>8.87</u> | <u>4.17</u> | <u>5.46</u> | <u>4.78</u> | |
| Over/Under | | | 0.18 | 0.23 | 0.34 | 0.69 | 0.58 | 0.50 | -0.02 | |
| State Street EAFE SC | 319,822,826 | 5.86 | 0.74 | 5.74 | 10.56 | - | - | - | -3.24 | Jan-21 |
| <i>MSCI EAFE Small Cap (Net)</i> | | | <u>0.58</u> | <u>5.53</u> | <u>10.18</u> | - | - | - | <u>-3.56</u> | |
| Over/Under | | | 0.16 | 0.21 | 0.38 | - | - | - | 0.32 | |

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.



NON-U.S. EQUITY (GROSS)

| | Allocation | | Performance (%) | | | | | | | |
|--|----------------------|----------------|-----------------|--------------|--------------|--------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Emerging Markets | 1,600,522,841 | 29.32 | 2.18 | 6.79 | 4.53 | 5.82 | 2.59 | 3.93 | 3.72 | Jul-12 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>0.90</u> | <u>4.89</u> | <u>1.75</u> | <u>2.32</u> | <u>0.93</u> | <u>2.95</u> | <u>2.94</u> | |
| Over/Under | | | 1.28 | 1.90 | 2.78 | 3.50 | 1.66 | 0.98 | 0.78 | |
| Axiom Emerging Markets | 279,912,831 | 5.13 | -1.94 | 3.48 | -5.45 | -1.70 | 0.51 | - | 2.93 | May-14 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>0.90</u> | <u>4.89</u> | <u>1.75</u> | <u>2.32</u> | <u>0.93</u> | - | <u>2.40</u> | |
| Over/Under | | | -2.84 | -1.41 | -7.20 | -4.02 | -0.42 | - | 0.53 | |
| <i>MSCI Emerging Markets Growth (Net)</i> | | | <u>-0.65</u> | <u>3.32</u> | <u>-0.45</u> | <u>-1.36</u> | <u>0.53</u> | - | <u>3.32</u> | |
| Over/Under | | | -1.29 | 0.16 | -5.00 | -0.34 | -0.02 | - | -0.39 | |
| DFA Emerging Markets | 501,394,716 | 9.19 | 4.43 | 7.82 | 8.13 | 11.89 | 3.68 | - | 2.46 | Aug-14 |
| <i>MSCI Emerging Markets Value (Net)</i> | | | <u>2.53</u> | <u>6.53</u> | <u>4.13</u> | <u>6.27</u> | <u>1.22</u> | - | <u>0.39</u> | |
| Over/Under | | | 1.90 | 1.29 | 4.00 | 5.62 | 2.46 | - | 2.07 | |
| State Street Emerging Markets | 526,823,958 | 9.65 | 0.97 | 4.86 | 1.59 | - | - | - | -7.80 | Jan-21 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>0.90</u> | <u>4.89</u> | <u>1.75</u> | - | - | - | <u>-7.77</u> | |
| Over/Under | | | 0.07 | -0.03 | -0.16 | - | - | - | -0.03 | |
| Wasatch Global Investors | 292,233,756 | 5.35 | 4.77 | 12.23 | 12.02 | - | - | - | -2.37 | Jan-21 |
| <i>MSCI Emerging Markets Small Cap (Net)</i> | | | <u>6.39</u> | <u>10.50</u> | <u>13.28</u> | - | - | - | <u>2.96</u> | |
| Over/Under | | | -1.62 | 1.73 | -1.26 | - | - | - | -5.33 | |
| Sanctioned Asset | 157,580 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | - | 0.00 | Jun-22 |

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.

NON-U.S. EQUITY (NET)

| | Allocation | | Performance (%) | | | | | | | |
|---------------------------------|----------------------|----------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Non-U.S. Equity | 5,458,120,113 | 100.00 | 2.51 (55) | 9.55 (66) | 12.43 (72) | 8.22 (43) | 4.03 (50) | 5.66 (55) | 5.89 (54) | Jun-01 |
| MSCI AC World ex USA (Net) | | | <u>2.44</u> (56) | <u>9.47</u> (67) | <u>12.72</u> (69) | <u>7.22</u> (54) | <u>3.52</u> (63) | <u>4.75</u> (84) | <u>5.18</u> (81) | |
| Over/Under | | | 0.07 | 0.08 | -0.29 | 1.00 | 0.51 | 0.91 | 0.71 | |
| eV All ACWI ex-US Equity Median | | | 2.69 | 10.76 | 14.82 | 7.43 | 4.02 | 5.72 | 6.14 | |
| Developed ex-U.S. | 3,857,597,272 | 70.68 | 2.69 | 10.80 | 15.82 | 9.27 | 4.70 | 6.11 | 7.26 | Jul-12 |
| MSCI EAFE (Net) | | | <u>2.95</u> | <u>11.67</u> | <u>18.77</u> | <u>8.93</u> | <u>4.39</u> | <u>5.41</u> | <u>6.55</u> | |
| Over/Under | | | -0.26 | -0.87 | -2.95 | 0.34 | 0.31 | 0.70 | 0.71 | |
| Barrow Hanley | 575,410,712 | 10.54 | 2.71 (54) | 12.94 (30) | 15.86 (62) | 18.22 (5) | 7.11 (6) | - | 5.27 (14) | Dec-13 |
| MSCI EAFE Value Index (Net) | | | <u>3.15</u> (39) | <u>9.28</u> (72) | <u>17.40</u> (55) | <u>11.34</u> (49) | <u>2.93</u> (68) | - | <u>2.54</u> (82) | |
| Over/Under | | | -0.44 | 3.66 | -1.54 | 6.88 | 4.18 | - | 2.73 | |
| eV EAFE Value Equity Median | | | 2.82 | 11.29 | 18.10 | 11.15 | 3.55 | - | 3.61 | |
| Lazard Asset Management | 574,598,803 | 10.53 | 3.74 (19) | 11.33 (44) | 15.09 (62) | 7.33 (66) | 3.60 (57) | - | 4.22 (54) | Dec-13 |
| MSCI EAFE (Net) | | | <u>2.95</u> (43) | <u>11.67</u> (40) | <u>18.77</u> (28) | <u>8.93</u> (46) | <u>4.39</u> (41) | - | <u>4.01</u> (62) | |
| Over/Under | | | 0.79 | -0.34 | -3.68 | -1.60 | -0.79 | - | 0.21 | |
| eV All EAFE Equity Median | | | 2.60 | 10.89 | 16.63 | 8.58 | 3.89 | - | 4.29 | |
| MFS Institutional Advisors | 606,829,401 | 11.12 | 3.42 (25) | 13.35 (47) | 20.75 (20) | 8.75 (1) | 7.15 (15) | - | 6.86 (1) | Nov-13 |
| MSCI World ex USA Growth NR USD | | | <u>2.96</u> (45) | <u>13.76</u> (46) | <u>19.40</u> (36) | <u>6.24</u> (52) | <u>5.46</u> (33) | - | <u>5.17</u> (41) | |
| Over/Under | | | 0.46 | -0.41 | 1.35 | 2.51 | 1.69 | - | 1.69 | |
| eV EAFE All Cap Growth Median | | | 2.54 | 12.17 | 16.96 | 6.59 | 4.23 | - | 4.66 | |
| Oberweis Asset Mgmt | 318,585,431 | 5.84 | -1.03 (83) | 4.20 (82) | 3.01 (96) | 0.06 (91) | 1.23 (62) | - | 5.31 (30) | Feb-14 |
| MSCI EAFE Small Cap (Net) | | | <u>0.58</u> (44) | <u>5.53</u> (71) | <u>10.18</u> (62) | <u>5.70</u> (56) | <u>1.30</u> (61) | - | <u>4.50</u> (50) | |
| Over/Under | | | -1.61 | -1.33 | -7.17 | -5.64 | -0.07 | - | 0.81 | |
| eV EAFE Small Cap Equity Median | | | 0.28 | 6.43 | 11.45 | 6.86 | 1.73 | - | 4.43 | |

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.



NON-U.S. EQUITY (NET)

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| SSgA World ex US IMI | 1,462,350,099 | 26.79 | 2.85 (47) | 10.68 (51) | 16.67 (45) | 9.54 (31) | 4.73 (30) | 5.94 (42) | | Jul-98 |
| <i>MSCI World ex U.S. IMI Index (Net)</i> | | | <u>2.67</u> (49) | <u>10.46</u> (56) | <u>16.35</u> (49) | <u>8.87</u> (40) | <u>4.17</u> (40) | <u>5.46</u> (63) | | |
| Over/Under | | | 0.18 | 0.22 | 0.32 | 0.67 | 0.56 | 0.48 | | |
| <i>eV EAFE Core Equity Median</i> | | | 2.62 | 10.69 | 16.10 | 8.20 | 3.81 | 5.72 | | |
| State Street EAFE SC | 319,822,826 | 5.86 | 0.73 (39) | 5.72 (66) | 10.52 (59) | - | - | - | -3.28 (62) | Jan-21 |
| <i>MSCI EAFE Small Cap (Net)</i> | | | <u>0.58</u> (44) | <u>5.53</u> (71) | <u>10.18</u> (62) | - | - | - | <u>-3.56</u> (64) | |
| Over/Under | | | 0.15 | 0.19 | 0.34 | - | - | - | 0.28 | |
| <i>eV EAFE Small Cap Equity Median</i> | | | 0.28 | 6.43 | 11.45 | - | - | - | -1.95 | |
| Emerging Markets | 1,600,522,841 | 29.32 | 2.06 | 6.56 | 4.10 | 5.31 | 2.07 | 3.36 | 3.13 | Jul-12 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>0.90</u> | <u>4.89</u> | <u>1.75</u> | <u>2.32</u> | <u>0.93</u> | <u>2.95</u> | <u>2.94</u> | |
| Over/Under | | | 1.16 | 1.67 | 2.35 | 2.99 | 1.14 | 0.41 | 0.19 | |
| Axiom Emerging Markets | 279,912,831 | 5.13 | -2.12 (97) | 3.12 (91) | -6.10 (99) | -2.40 (97) | -0.19 (88) | - | 2.24 (76) | May-14 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>0.90</u> (72) | <u>4.89</u> (77) | <u>1.75</u> (79) | <u>2.32</u> (65) | <u>0.93</u> (71) | - | <u>2.40</u> (72) | |
| Over/Under | | | -3.02 | -1.77 | -7.85 | -4.72 | -1.12 | - | -0.16 | |
| <i>eV Emg Mkts Equity Median</i> | | | 2.16 | 7.08 | 6.11 | 3.93 | 2.19 | - | 3.04 | |
| <i>MSCI Emerging Markets Growth (Net)</i> | | | <u>-0.65</u> (91) | <u>3.32</u> (90) | <u>-0.45</u> (90) | <u>-1.36</u> (91) | <u>0.53</u> (79) | - | <u>3.32</u> (42) | |
| Over/Under | | | -1.47 | -0.20 | -5.65 | -1.04 | -0.72 | - | -1.08 | |
| DFA Emerging Markets | 501,394,716 | 9.19 | 4.33 (23) | 7.61 (45) | 7.71 (43) | 11.41 (15) | 3.20 (33) | - | 1.98 (62) | Aug-14 |
| <i>MSCI Emerging Markets Value (Net)</i> | | | <u>2.53</u> (46) | <u>6.53</u> (57) | <u>4.13</u> (65) | <u>6.27</u> (36) | <u>1.22</u> (65) | - | <u>0.39</u> (95) | |
| Over/Under | | | 1.80 | 1.08 | 3.58 | 5.14 | 1.98 | - | 1.59 | |
| <i>eV Emg Mkts Equity Median</i> | | | 2.16 | 7.08 | 6.11 | 3.93 | 2.19 | - | 2.30 | |
| State Street Emerging Markets | 526,823,958 | 9.65 | 0.96 (71) | 4.84 (78) | 1.55 (81) | - | - | - | -7.83 (62) | Jan-21 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>0.90</u> (72) | <u>4.89</u> (77) | <u>1.75</u> (79) | - | - | - | <u>-7.77</u> (62) | |
| Over/Under | | | 0.06 | -0.05 | -0.20 | - | - | - | -0.06 | |
| <i>eV Emg Mkts Equity Median</i> | | | 2.16 | 7.08 | 6.11 | - | - | - | -5.99 | |

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

eA = eVestment

Refer to appendix for blended benchmark definitions.



NON-U.S. EQUITY (NET)

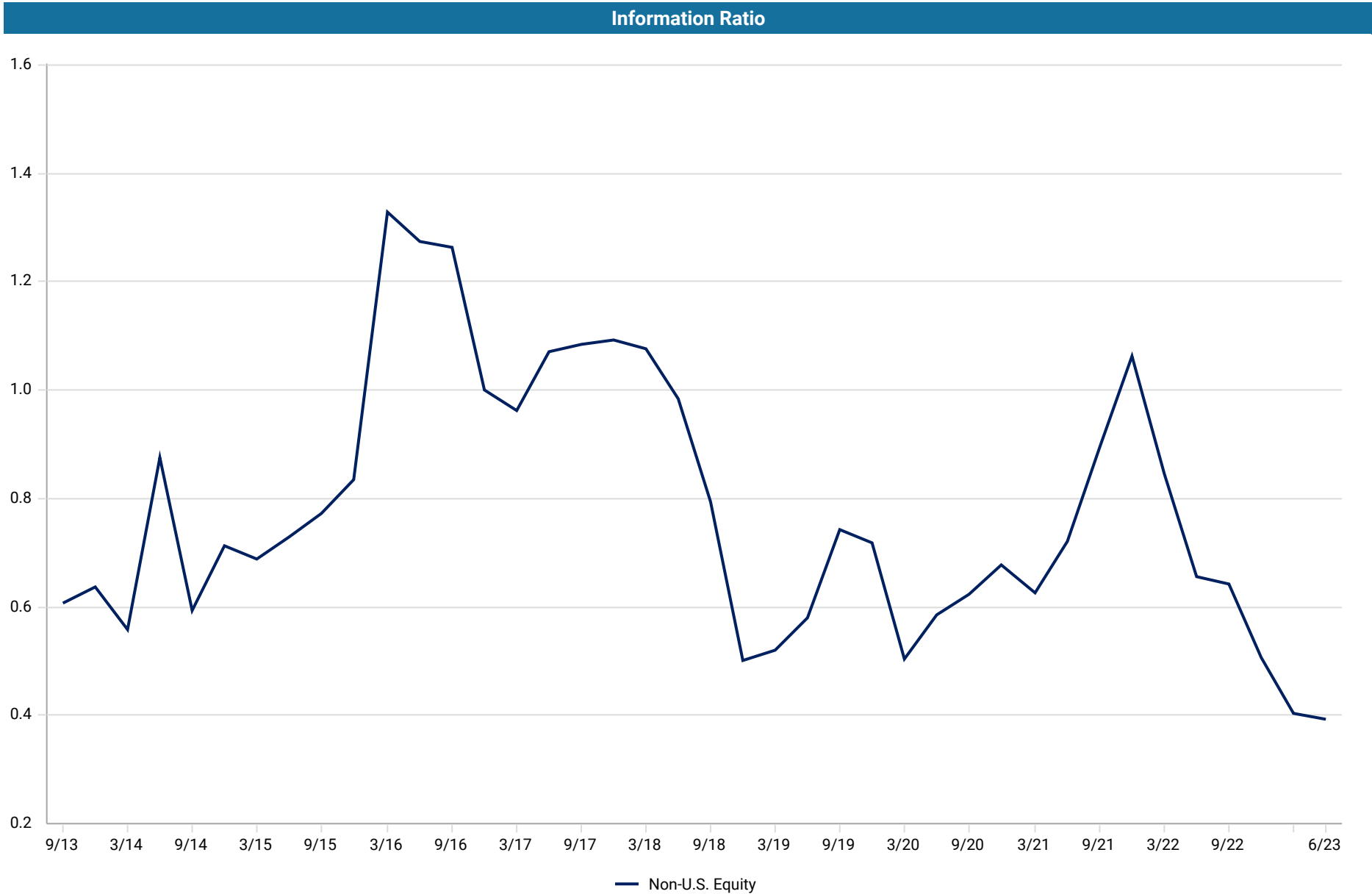
| | Allocation | | Performance (%) | | | | | | | |
|--|-------------------|----------------|------------------|-------------------|-------------------|-----------|-----------|------------|------------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Wasatch Global Investors | 292,233,756 | 5.35 | 4.48 (69) | 11.68 (50) | 10.98 (74) | - | - | - | -3.35 (89) | Jan-21 |
| <i>MSCI Emerging Markets Small Cap (Net)</i> | | | <u>6.39</u> (57) | <u>10.50</u> (59) | <u>13.28</u> (63) | - | - | - | <u>2.96</u> (49) | |
| Over/Under | | | -1.91 | 1.18 | -2.30 | - | - | - | -6.31 | |
| <i>eV Emg Mkts Small Cap Equity Median</i> | | | 6.84 | 11.58 | 15.93 | - | - | - | 2.84 | |
| Sanctioned Asset | 157,580 | 0.00 | 0.00 | 0.00 | 0.00 | - | - | - | 0.00 | Jun-22 |

Note: The Barrow Hanley, Lazard, MFS, Oberweis, MSCI EAFE SC, Axiom Emerging Markets, DFA Emerging Markets, State Street Emerging Markets, Wasatch, portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

Refer to appendix for blended benchmark definitions.



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



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

| Non-U.S. Equity Managers | Inception Date | Mandate | Current Quarter (Net) | | One Year (Net) | | Three Years (Net) | | Five Years (Net) | | Since Inception (Net) | Annual Mgt Fee Paid \$ (000) | Comments |
|-------------------------------------|----------------|------------------------------|-----------------------|----------|----------------|----------|-------------------|----------|------------------|----------|-----------------------|------------------------------|--|
| | | | Index | Universe | Index | Universe | Index | Universe | Index | Universe | Index | | |
| SSgA (Passive) | Dec-20 | Emerging Markets | ✓ | * | * | * | N/A | N/A | N/A | N/A | * | 141.2 | Performance compliant with LACERS' Manager Monitoring Policy |
| Axiom International | Mar-14 | Emerging Markets | * | * | * | * | * | * | * | * | * | 2,182.0 | Placed on Watch as of 4/4/23 due to performance. |
| DFA Emerging Markets | Jul-14 | Emerging Markets | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 1,786.4 | Performance compliant with LACERS' Manager Monitoring Policy |
| Wasatch | Dec-20 | Emerging Markets Small Cap | * | * | * | * | N/A | N/A | N/A | N/A | * | 2,300.0 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Oberweis Asset Mgt. | Jan-14 | Non-U.S. Developed | * | * | * | * | * | * | * | * | ✓ | 2,378.7 | Performance compliant with LACERS' Manager Monitoring Policy |
| Barrow, Hanley, Mewhinney & Strauss | Nov-13 | Non-U.S. Developed | * | * | * | * | ✓ | ✓ | ✓ | ✓ | ✓ | 2,345.7 | On Watch in August 2020 due to organizational change, Watch status extended in August 2021 due to organizational change and AUM Strategy Concentration. Watch extended in August 2022 due to Pental acquisition. |
| Lazard Asset Mgt. | Nov-13 | Non-U.S. Developed | ✓ | ✓ | * | * | * | * | * | * | ✓ | 2,719.0 | Removed from Watch status as of September 2022. |
| MFS Institutional Advisors | Oct-13 | Non-U.S. Developed | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 2,309.0 | Performance compliant with LACERS' Manager Monitoring Policy |
| SsgA (Passive) | Dec-20 | Non-U.S. Developed Small Cap | ✓ | ✓ | ✓ | * | N/A | N/A | N/A | N/A | ✓ | 128.5 | Performance compliant with LACERS' Manager Monitoring Policy |
| SsgA (Passive) | Aug-93 | Non-U.S. Developed | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓✓ | 447.7 | 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, 2022.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





CORE FIXED INCOME MANAGER PERFORMANCE

CORE FIXED INCOME (GROSS)

| | Allocation | | Performance (%) | | | | | | | |
|---------------------------------------|----------------------|----------------|-----------------|-------------|--------------|--------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Core Fixed Income | 2,975,815,123 | 100.00 | -0.74 | 2.52 | -0.40 | -3.25 | 1.38 | 2.08 | 2.05 | Jul-12 |
| Core Fixed Income Blend | | | -0.84 | 2.09 | -0.94 | -3.97 | 0.77 | 1.52 | 1.40 | |
| Over/Under | | | 0.10 | 0.43 | 0.54 | 0.72 | 0.61 | 0.56 | 0.65 | |
| Loomis Sayles & Co. Core Fixed Income | 585,491,420 | 19.67 | -0.57 | 2.64 | -0.07 | -3.09 | 1.79 | 2.61 | 8.15 | Jul-80 |
| Loomis Custom Benchmark | | | -0.84 | 2.09 | -0.94 | -3.97 | 0.77 | 1.52 | 6.73 | |
| Over/Under | | | 0.27 | 0.55 | 0.87 | 0.88 | 1.02 | 1.09 | 1.42 | |
| SSgA U.S. Aggregate Bond | 711,951,091 | 23.92 | -0.83 | 2.30 | -0.89 | -3.94 | 0.80 | - | 1.27 | Aug-14 |
| Blmbg. U.S. Aggregate Index | | | -0.84 | 2.09 | -0.94 | -3.97 | 0.77 | - | 1.24 | |
| Over/Under | | | 0.01 | 0.21 | 0.05 | 0.03 | 0.03 | - | 0.03 | |
| Baird Advisors Core Fixed Income | 548,599,121 | 18.44 | -0.53 | 2.64 | -0.06 | - | - | - | -5.49 | Jul-21 |
| Blmbg. U.S. Aggregate Index | | | -0.84 | 2.09 | -0.94 | - | - | - | -5.73 | |
| Over/Under | | | 0.31 | 0.55 | 0.88 | - | - | - | 0.24 | |
| Garcia Hamilton & Associates | 372,114,421 | 12.50 | -1.18 | 2.54 | -0.82 | - | - | - | -4.57 | Jul-21 |
| Blmbg. U.S. Aggregate Index | | | -0.84 | 2.09 | -0.94 | - | - | - | -5.73 | |
| Over/Under | | | -0.34 | 0.45 | 0.12 | - | - | - | 1.16 | |
| JP Morgan Investment Management | 370,744,639 | 12.46 | -0.85 | 2.40 | -0.29 | - | - | - | -5.06 | Jul-21 |
| Blmbg. U.S. Aggregate Index | | | -0.84 | 2.09 | -0.94 | - | - | - | -5.73 | |
| Over/Under | | | -0.01 | 0.31 | 0.65 | - | - | - | 0.67 | |
| Income Research & Management | 386,907,654 | 13.00 | -0.62 | 2.62 | -0.20 | - | - | - | -5.40 | Jul-21 |
| Blmbg. U.S. Aggregate Index | | | -0.84 | 2.09 | -0.94 | - | - | - | -5.73 | |
| Over/Under | | | 0.22 | 0.53 | 0.74 | - | - | - | 0.33 | |

Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.

CORE FIXED INCOME (NET)

| | Allocation | | Performance (%) | | | | | | | |
|---------------------------------------|----------------------|----------------|-----------------|-------------|--------------|--------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Core Fixed Income | 2,975,815,123 | 100.00 | -0.77 | 2.46 | -0.50 | -3.34 | 1.28 | 1.97 | 1.94 | Jul-12 |
| Core Fixed Income Blend | | | -0.84 | 2.09 | -0.94 | -3.97 | 0.77 | 1.52 | 1.40 | |
| Over/Under | | | 0.07 | 0.37 | 0.44 | 0.63 | 0.51 | 0.45 | 0.54 | |
| Loomis Sayles & Co. Core Fixed Income | 585,491,420 | 19.67 | -0.60 (34) | 2.57 (26) | -0.20 (31) | -3.22 (28) | 1.66 (5) | 2.48 (4) | 8.08 (-) | Jul-80 |
| Loomis Custom Benchmark | | | -0.84 (73) | 2.09 (73) | -0.94 (75) | -3.97 (84) | 0.77 (78) | 1.52 (78) | 6.73 (-) | |
| Over/Under | | | 0.24 | 0.48 | 0.74 | 0.75 | 0.89 | 0.96 | 1.35 | |
| eV US Core Fixed Inc Median | | | -0.70 | 2.32 | -0.53 | -3.60 | 1.03 | 1.74 | - | |
| SSgA U.S. Aggregate Bond | 711,951,091 | 23.92 | -0.83 (70) | 2.29 (52) | -0.92 (75) | -3.96 (83) | 0.77 (78) | - | 1.24 (76) | Aug-14 |
| Blmbg. U.S. Aggregate Index | | | -0.84 (73) | 2.09 (73) | -0.94 (75) | -3.97 (84) | 0.77 (78) | - | 1.24 (75) | |
| Over/Under | | | 0.01 | 0.20 | 0.02 | 0.01 | 0.00 | - | 0.00 | |
| eV US Core Fixed Inc Median | | | -0.70 | 2.32 | -0.53 | -3.60 | 1.03 | - | 1.45 | |
| Baird Advisors Core Fixed Income | 548,599,121 | 18.44 | -0.56 (28) | 2.59 (25) | -0.17 (28) | - | - | - | -5.59 (41) | Jul-21 |
| Blmbg. U.S. Aggregate Index | | | -0.84 (73) | 2.09 (73) | -0.94 (75) | - | - | - | -5.73 (54) | |
| Over/Under | | | 0.28 | 0.50 | 0.77 | - | - | - | 0.14 | |
| eV US Core Fixed Inc Median | | | -0.70 | 2.32 | -0.53 | - | - | - | -5.70 | |
| Garcia Hamilton & Associates | 372,114,421 | 12.50 | -1.21 (95) | 2.48 (31) | -0.94 (76) | - | - | - | -4.67 (10) | Jul-21 |
| Blmbg. U.S. Aggregate Index | | | -0.84 (73) | 2.09 (73) | -0.94 (75) | - | - | - | -5.73 (54) | |
| Over/Under | | | -0.37 | 0.39 | 0.00 | - | - | - | 1.06 | |
| eV US Core Fixed Inc Median | | | -0.70 | 2.32 | -0.53 | - | - | - | -5.70 | |
| JP Morgan Investment Management | 370,744,639 | 12.46 | -0.88 (78) | 2.30 (52) | -0.42 (41) | - | - | - | -5.17 (19) | Jul-21 |
| Blmbg. U.S. Aggregate Index | | | -0.84 (73) | 2.09 (73) | -0.94 (75) | - | - | - | -5.73 (54) | |
| Over/Under | | | -0.04 | 0.21 | 0.52 | - | - | - | 0.56 | |
| eV US Core Fixed Inc Median | | | -0.70 | 2.32 | -0.53 | - | - | - | -5.70 | |
| Income Research & Management | 386,907,654 | 13.00 | -0.66 (41) | 2.56 (28) | -0.33 (36) | - | - | - | -5.50 (33) | Jul-21 |
| Blmbg. U.S. Aggregate Index | | | -0.84 (73) | 2.09 (73) | -0.94 (75) | - | - | - | -5.73 (54) | |
| Over/Under | | | 0.18 | 0.47 | 0.61 | - | - | - | 0.23 | |
| eV US Core Fixed Inc Median | | | -0.70 | 2.32 | -0.53 | - | - | - | -5.70 | |

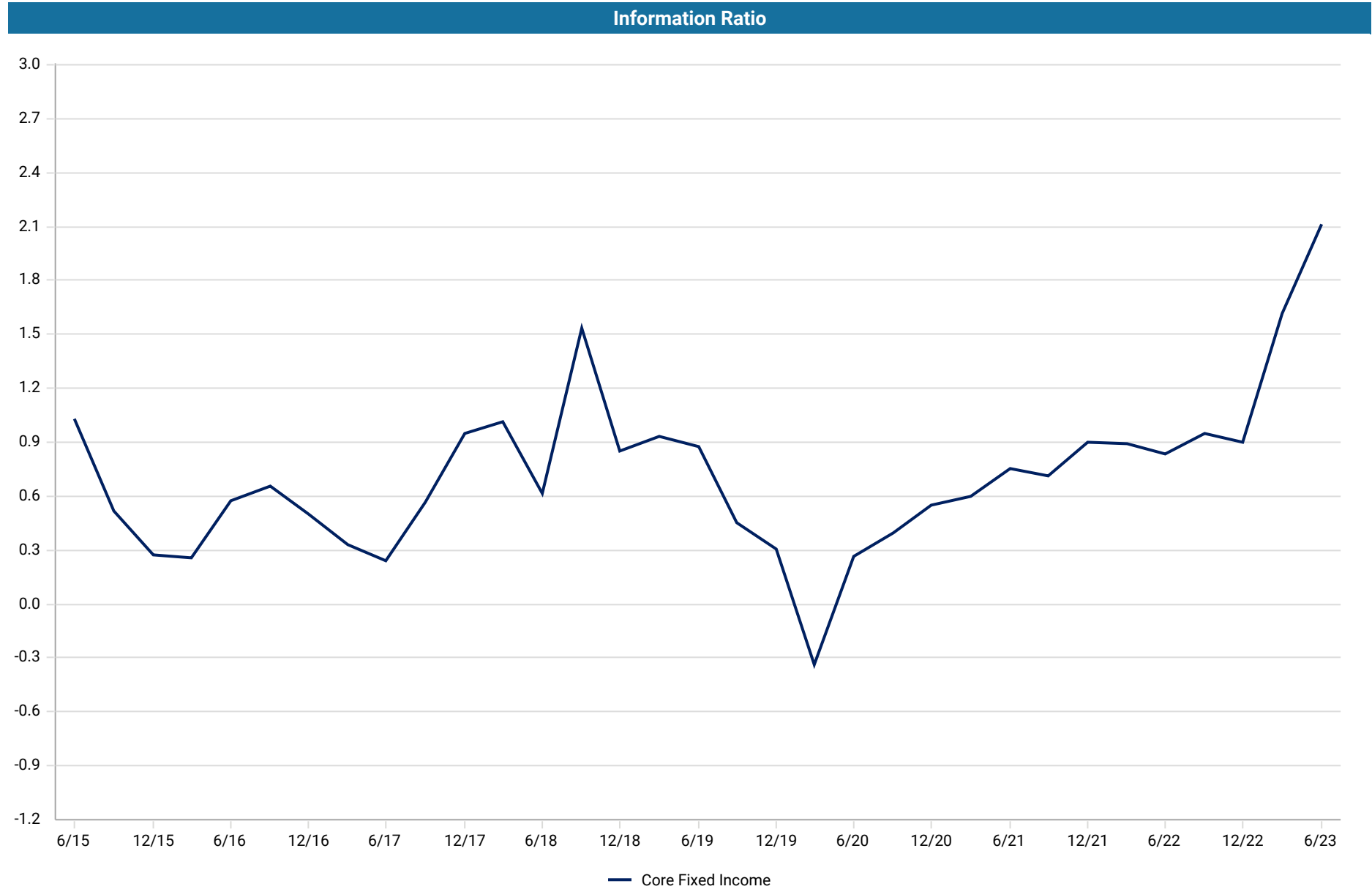
Note: All portfolios in Core Fixed Income have mid-month inception dates. Since inception return is calculated from the first full month of performance.

- Core Fixed Income Blend = 100% Bloomberg U.S. Aggregate Index

Refer to appendix for blended benchmark definitions.

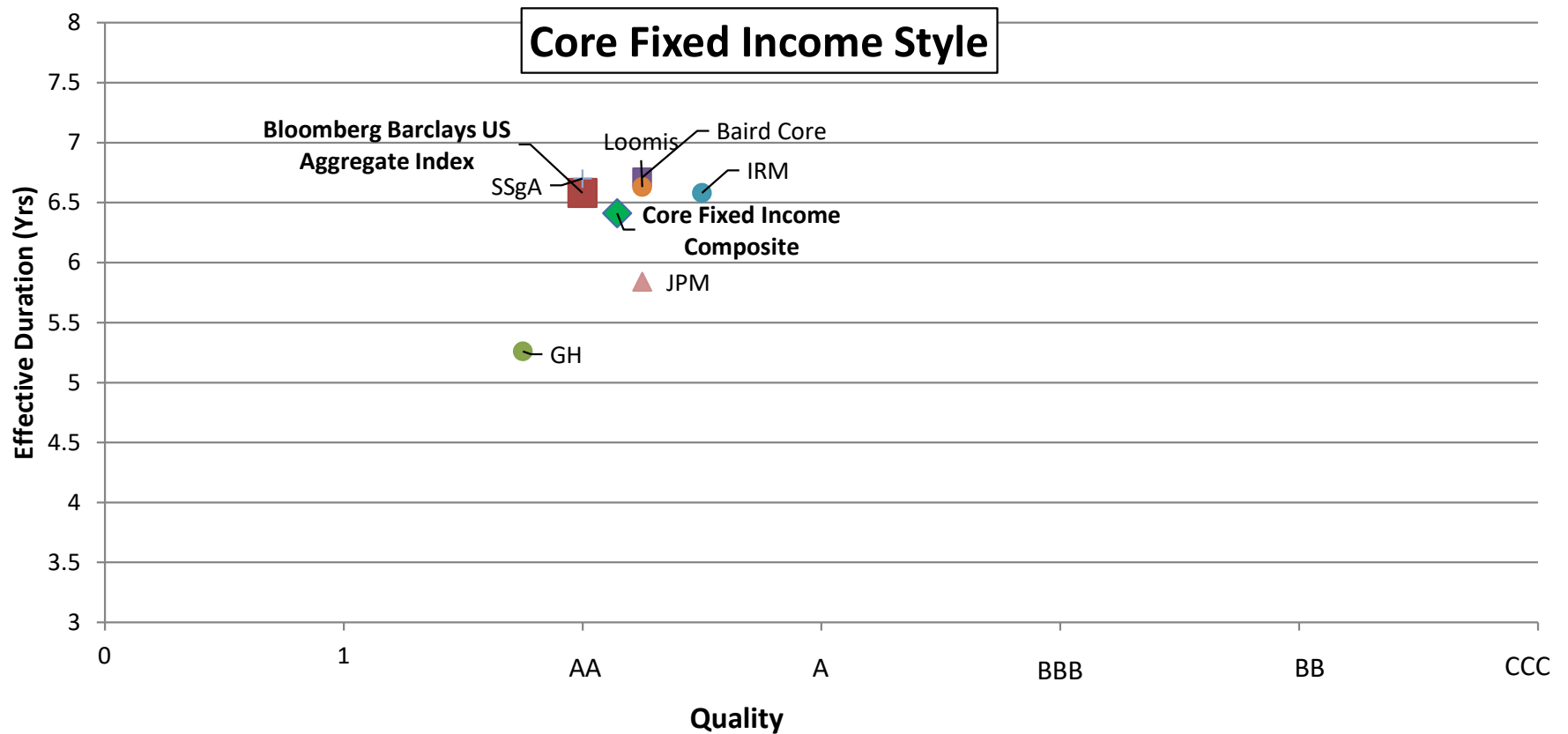


CORE FIXED INCOME 3 YEAR INFORMATION RATIO



CORE FIXED INCOME

STYLE ANALYSIS



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

INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

| Core Fixed Income Managers | Inception Date | Mandate | Current Quarter (Net) | | One Year (Net) | | Three Years (Net) | | Five Years (Net) | | Since Inception (Net) | Annual Mgt Fee Paid \$ (000) | Comments |
|----------------------------|----------------|---------|-----------------------|----------|----------------|----------|-------------------|----------|------------------|----------|-----------------------|------------------------------|---|
| | | | Index | Universe | Index | Universe | Index | Universe | Index | Universe | Index | | |
| | | | Loomis Sayles | Jul-80 | Core | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | |
| Baird Advisors | Jul-21 | Core | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A | ✓ | 673.3 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Garcia Hamilton | Jul-21 | Core | ✗ | ✗ | = | ✗ | N/A | N/A | N/A | N/A | ✓ | 514.0 | Placed on Watch on 3/22/23 due to organizational reasons. |
| IR&M | Jul-21 | Core | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A | ✓ | 544.4 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| J.P. Morgan | Jul-21 | Core | ✗ | ✗ | ✓ | ✓ | N/A | N/A | N/A | N/A | ✓ | 518.0 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| SSgA (Passive) | Aug-14 | Core | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | = | ✗ | = | 272.3 | 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, 2022.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





**CREDIT
OPPORTUNITIES
MANAGER
PERFORMANCE**

Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (GROSS)

June 30, 2023

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Credit Opportunities | 1,824,963,136 | 100.0 | 2.97 | 6.33 | 9.99 | 1.99 | 2.74 | 3.95 | 3.95 | Jul-13 |
| <i>Credit Opportunities Blend</i> | | | 2.48 | 5.89 | 8.66 | 1.53 | 2.75 | 4.07 | 4.07 | |
| Over/Under | | | 0.49 | 0.44 | 1.33 | 0.46 | -0.01 | -0.12 | -0.12 | |
| PGIM Blended | 456,566,973 | 25.0 | 3.09 | 6.13 | 11.30 | | | | -4.54 | Feb-21 |
| <i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i> | | | 2.35 | 5.94 | 9.41 | | | | -5.85 | |
| Over/Under | | | 0.74 | 0.19 | 1.89 | | | | 1.31 | |
| Wellington | 451,988,839 | 24.8 | 2.87 | 7.04 | 12.14 | | | | -4.43 | Feb-21 |
| <i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i> | | | 2.35 | 5.94 | 9.41 | | | | -5.85 | |
| Over/Under | | | 0.52 | 1.10 | 2.73 | | | | 1.42 | |
| Bain Capital Senior Loan Fund, LP | 252,761,219 | 13.9 | 3.15 | 7.06 | 9.59 | 6.46 | 4.29 | | 4.19 | Jul-15 |
| <i>Credit Suisse Leveraged Loan Index</i> | | | 3.12 | 6.33 | 10.10 | 6.16 | 4.02 | | 4.14 | |
| Over/Under | | | 0.03 | 0.73 | -0.51 | 0.30 | 0.27 | | 0.05 | |
| Polen Capital | 236,957,305 | 13.0 | 4.43 | 8.07 | 8.73 | | | | 2.71 | Nov-20 |
| <i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i> | | | 2.43 | 5.86 | 9.65 | | | | 3.49 | |
| Over/Under | | | 2.00 | 2.21 | -0.92 | | | | -0.78 | |
| Loomis Sayles & Co. High Yield | 226,272,578 | 12.4 | 0.94 | 4.09 | 8.27 | | | | 1.33 | Nov-20 |
| <i>Blmbg. U.S. High Yield - 2% Issuer Cap</i> | | | 1.75 | 5.38 | 9.07 | | | | 1.61 | |
| Over/Under | | | -0.81 | -1.29 | -0.80 | | | | -0.28 | |
| Benefit Street Partners LLC | 98,780,400 | 5.4 | 3.72 | 5.01 | 6.88 | | | | 5.03 | Dec-20 |
| <i>Credit Suisse Leveraged Loan Qtr Lag</i> | | | 3.11 | 5.52 | 2.12 | | | | 4.56 | |
| Over/Under | | | 0.61 | -0.51 | 4.76 | | | | 0.47 | |
| Crescent | 21,797,822 | 1.2 | 4.68 | 8.18 | 5.14 | | | | -1.55 | Dec-21 |
| <i>Credit Suisse Leveraged Loan Qtr Lag</i> | | | 3.11 | 5.52 | 2.12 | | | | 2.14 | |
| Over/Under | | | 1.57 | 2.66 | 3.02 | | | | -3.69 | |
| Monroe | 79,573,026 | 4.4 | 2.46 | 3.65 | 5.60 | | | | 3.75 | Dec-21 |
| <i>Credit Suisse Leveraged Loan Qtr Lag</i> | | | 3.11 | 5.52 | 2.12 | | | | 2.14 | |
| Over/Under | | | -0.65 | -1.87 | 3.48 | | | | 1.61 | |

Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

Refer to appendix for blended benchmark definitions.



Los Angeles City Employees' Retirement System-LACERS Master Trust

CREDIT OPPORTUNITIES (NET)

June 30, 2023

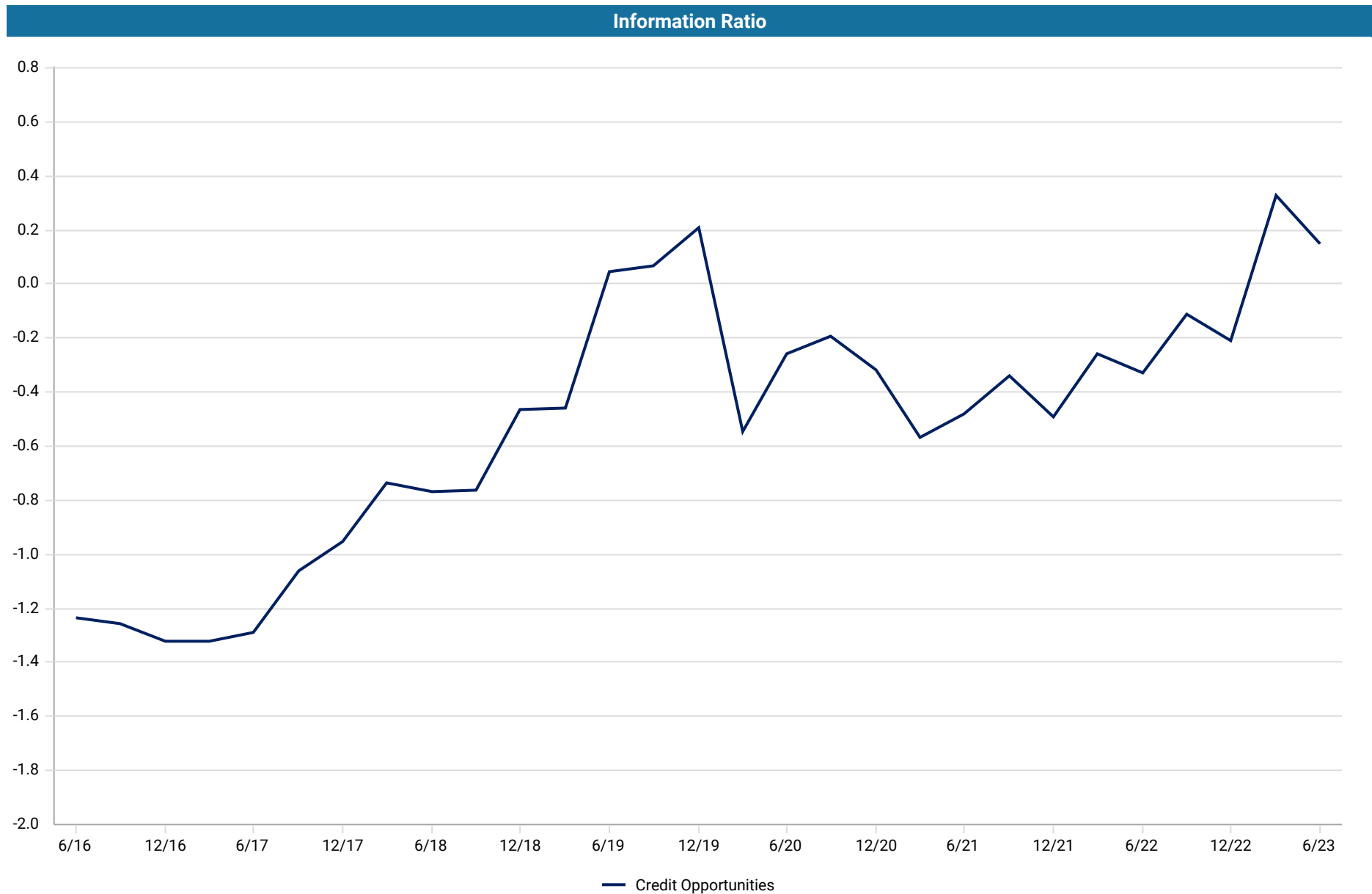
| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Credit Opportunities | 1,824,963,136 | 100.0 | 2.89 | 6.16 | 9.64 | 1.68 | 2.43 | 3.62 | 3.62 | Jul-13 |
| <i>Credit Opportunities Blend</i> | | | 2.48 | 5.89 | 8.66 | 1.53 | 2.75 | 4.07 | 4.07 | |
| Over/Under | | | 0.41 | 0.27 | 0.98 | 0.15 | -0.32 | -0.45 | -0.45 | |
| PGIM Blended | 456,566,973 | 25.0 | 3.00 (30) | 5.95 (33) | 10.93 (28) | | | | -4.82 (51) | Feb-21 |
| <i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i> | | | 2.35 (49) | 5.94 (33) | 9.41 (42) | | | | -5.85 (72) | |
| Over/Under | | | 0.65 | 0.01 | 1.52 | | | | 1.03 | |
| <i>eV All Emg Mkts Fixed Inc Median</i> | | | 2.27 | 4.42 | 8.55 | | | | -4.81 | |
| Wellington | 451,988,839 | 24.8 | 2.75 (37) | 6.78 (24) | 11.60 (22) | | | | -4.84 (51) | Feb-21 |
| <i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i> | | | 2.35 (49) | 5.94 (33) | 9.41 (42) | | | | -5.85 (72) | |
| Over/Under | | | 0.40 | 0.84 | 2.19 | | | | 1.01 | |
| <i>eV All Emg Mkts Fixed Inc Median</i> | | | 2.27 | 4.42 | 8.55 | | | | -4.81 | |
| Bain Capital Senior Loan Fund, LP | 252,761,219 | 13.9 | 3.15 (25) | 7.06 (10) | 9.59 (56) | 6.46 (10) | 4.29 (9) | | 4.19 (14) | Jul-15 |
| <i>Credit Suisse Leveraged Loan Index</i> | | | 3.12 (27) | 6.33 (31) | 10.10 (42) | 6.16 (21) | 4.02 (14) | | 4.14 (16) | |
| Over/Under | | | 0.03 | 0.73 | -0.51 | 0.30 | 0.27 | | 0.05 | |
| <i>eV US Float-Rate Bank Loan Fixed Inc Median</i> | | | 2.92 | 5.97 | 9.72 | 5.44 | 3.46 | | 3.63 | |
| Polen Capital | 236,957,305 | 13.0 | 4.30 (1) | 7.81 (1) | 8.16 (54) | | | | 2.24 (38) | Nov-20 |
| <i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i> | | | 2.43 (11) | 5.86 (12) | 9.65 (13) | | | | 3.49 (18) | |
| Over/Under | | | 1.87 | 1.95 | -1.49 | | | | -1.25 | |
| <i>eV US High Yield Fixed Inc Median</i> | | | 1.47 | 4.79 | 8.29 | | | | 1.73 | |
| Loomis Sayles & Co. High Yield | 226,272,578 | 12.4 | 0.85 (91) | 3.90 (86) | 7.86 (63) | | | | 0.99 (76) | Nov-20 |
| <i>Blmbg. U.S. High Yield - 2% Issuer Cap</i> | | | 1.75 (29) | 5.38 (24) | 9.07 (30) | | | | 1.61 (55) | |
| Over/Under | | | -0.90 | -1.48 | -1.21 | | | | -0.62 | |
| <i>eV US High Yield Fixed Inc Median</i> | | | 1.47 | 4.79 | 8.29 | | | | 1.73 | |
| Benefit Street Partners LLC | 98,780,400 | 5.4 | 3.72 | 5.01 | 6.88 | | | | 5.03 | Dec-20 |
| <i>Credit Suisse Leveraged Loan Qtr Lag</i> | | | 3.11 | 5.52 | 2.12 | | | | 4.56 | |
| Over/Under | | | 0.61 | -0.51 | 4.76 | | | | 0.47 | |
| Crescent | 21,797,822 | 1.2 | 4.68 | 8.18 | 5.14 | | | | -1.55 | Dec-21 |
| <i>Credit Suisse Leveraged Loan Qtr Lag</i> | | | 3.11 | 5.52 | 2.12 | | | | 2.14 | |
| Over/Under | | | 1.57 | 2.66 | 3.02 | | | | -3.69 | |
| Monroe | 79,573,026 | 4.4 | 2.46 | 3.65 | 5.60 | | | | 3.75 | Dec-21 |
| <i>Credit Suisse Leveraged Loan Qtr Lag</i> | | | 3.11 | 5.52 | 2.12 | | | | 2.14 | |
| Over/Under | | | -0.65 | -1.87 | 3.48 | | | | 1.61 | |

Note: All portfolios within Credit Opportunities have mid-month inception dates. Since inception return is calculated from the first full month of performance.
eA = eVestment

Refer to appendix for blended benchmark definitions.



CREDIT OPPORTUNITIES ROLLING 3 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

| Credit Opportunities Managers | Inception Date | Mandate | Current Quarter (Net) | | One Year (Net) | | Three Years (Net) | | Five Years (Net) | | Since Inception (Net) | Annual Mgt Fee Paid \$ (000) | Comments |
|-------------------------------|----------------|------------------------------|-----------------------|----------|----------------|----------|-------------------|----------|------------------|----------|-----------------------|------------------------------|---|
| | | | Index | Universe | Index | Universe | Index | Universe | Index | Universe | Index | | |
| PGIM | Feb-21 | Emerging Market Debt Blended | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A | ✓ | 1,548.7 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Wellington | Feb-21 | Emerging Market Debt Blended | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A | ✓ | 2,218.7 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Bain | Jun-15 | Bank Loans | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | N/A | Performance compliant with LACERS' Manager Monitoring Policy |
| Benefit Street Partners | Dec-20 | Private Credit | ✓ | N/A | ✓ | N/A | N/A | N/A | N/A | N/A | ✓ | N/A | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Crescent | Dec-21 | Private Credit | ✓ | N/A | ✓ | N/A | N/A | N/A | N/A | N/A | ✗ | N/A | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Monroe | Dec-21 | Private Credit | ✗ | N/A | ✓ | N/A | N/A | N/A | N/A | N/A | ✓ | N/A | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Loomis Sayles | Nov-20 | High Yield | ✗ | ✗ | ✗ | ✗ | N/A | N/A | N/A | N/A | ✗ | 986.6 | Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy |
| Polen Capital | Nov-20 | High Yield/Bank Loan | ✓ | ✓ | ✗ | ✗ | N/A | N/A | N/A | N/A | ✗ | 1,445.2 | Watch status lifted on 2/15/23. |

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, 2022.
- * Where net of fees performance is not available gross of fee returns are evaluated.

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





REAL ASSETS MANAGER PERFORMANCE

REAL ASSETS (GROSS)

| | Allocation | | Performance (%) | | | | | | | |
|------------------------------|----------------------|----------------|-----------------|--------------|--------------|--------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Real Assets | 2,761,703,502 | 100.00 | -1.97 | -1.63 | -3.36 | 4.36 | 3.92 | 5.82 | 5.93 | Dec-94 |
| Real Assets Policy Benchmark | | | <u>-1.21</u> | <u>-0.82</u> | <u>-5.01</u> | <u>3.64</u> | <u>4.66</u> | <u>5.63</u> | <u>7.42</u> | |
| Over/Under | | | -0.76 | -0.81 | 1.65 | 0.72 | -0.74 | 0.19 | -1.49 | |
| Public Real Assets | 1,439,073,976 | 52.11 | -0.59 | 2.44 | -1.92 | 2.90 | 2.98 | - | 2.14 | Jul-14 |
| Public Real Assets Blend | | | <u>-0.33</u> | <u>2.49</u> | <u>-2.31</u> | <u>4.12</u> | <u>2.63</u> | <u>-</u> | <u>0.84</u> | |
| Over/Under | | | -0.26 | -0.05 | 0.39 | -1.22 | 0.35 | - | 1.30 | |
| TIPS | 947,845,757 | 34.32 | -1.79 | 1.84 | -1.16 | -0.12 | 2.67 | - | 1.89 | Aug-14 |
| Blmbg. U.S. TIPS | | | <u>-1.42</u> | <u>1.87</u> | <u>-1.40</u> | <u>-0.12</u> | <u>2.49</u> | <u>-</u> | <u>1.84</u> | |
| Over/Under | | | -0.37 | -0.03 | 0.24 | 0.00 | 0.18 | - | 0.05 | |
| DFA US TIPS | 947,845,757 | 34.32 | -1.79 | 1.84 | -1.16 | -0.12 | 2.67 | - | 1.97 | Aug-14 |
| Blmbg. U.S. TIPS | | | <u>-1.42</u> | <u>1.87</u> | <u>-1.40</u> | <u>-0.12</u> | <u>2.49</u> | <u>-</u> | <u>1.84</u> | |
| Over/Under | | | -0.37 | -0.03 | 0.24 | 0.00 | 0.18 | - | 0.13 | |
| REITS | 491,228,219 | 17.79 | 1.81 | 3.91 | -3.09 | 7.80 | 6.92 | - | 6.94 | Apr-15 |
| FTSE NAREIT All Equity REITs | | | <u>1.20</u> | <u>2.97</u> | <u>-4.39</u> | <u>6.12</u> | <u>4.78</u> | <u>-</u> | <u>4.98</u> | |
| Over/Under | | | 0.61 | 0.94 | 1.30 | 1.68 | 2.14 | - | 1.96 | |
| CenterSquare US Real Estate | 491,228,219 | 17.79 | 1.81 | 3.91 | -3.09 | 7.80 | 6.92 | - | 7.42 | May-15 |
| FTSE NAREIT All Equity REITs | | | <u>1.20</u> | <u>2.97</u> | <u>-4.39</u> | <u>6.12</u> | <u>4.78</u> | <u>-</u> | <u>5.69</u> | |
| Over/Under | | | 0.61 | 0.94 | 1.30 | 1.68 | 2.14 | - | 1.73 | |
| Private Real Estate | 1,302,164,180 | 47.15 | -3.59 | -6.10 | -4.79 | 7.21 | 5.62 | 8.05 | 6.70 | Nov-94 |
| Real Estate Blend | | | <u>-2.48</u> | <u>-5.38</u> | <u>-9.25</u> | <u>8.85</u> | <u>7.35</u> | <u>9.48</u> | <u>9.52</u> | |
| Over/Under | | | -1.11 | -0.72 | 4.46 | -1.64 | -1.73 | -1.43 | -2.82 | |
| Timber | 20,465,346 | 0.74 | 6.41 | 6.41 | 6.50 | 5.36 | 4.72 | 5.77 | 8.68 | Oct-99 |

Note: The DFA U.S. TIPS and CenterSquare US Real Estate portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

Refer to appendix for blended benchmark definitions.

REAL ASSETS (NET)

| | Allocation | | Performance (%) | | | | | | | |
|---|----------------------|----------------|-------------------|------------------|-------------------|-------------------|------------------|-------------|------------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Real Assets | 2,761,703,502 | 100.00 | -2.00 | -1.68 | -3.46 | 4.23 | 3.78 | 5.67 | 4.77 | Jun-01 |
| Real Assets Policy Benchmark | | | <u>-1.21</u> | <u>-0.82</u> | <u>-5.01</u> | <u>3.64</u> | <u>4.66</u> | <u>5.63</u> | <u>5.96</u> | |
| Over/Under | | | -0.79 | -0.86 | 1.55 | 0.59 | -0.88 | 0.04 | -1.19 | |
| Public Real Assets | 1,439,073,976 | 52.11 | -0.63 | 2.36 | -2.07 | 2.74 | 2.80 | - | 1.95 | Jul-14 |
| Public Real Assets Blend | | | <u>-0.33</u> | <u>2.49</u> | <u>-2.31</u> | <u>4.12</u> | <u>2.63</u> | - | <u>0.84</u> | |
| Over/Under | | | -0.30 | -0.13 | 0.24 | -1.38 | 0.17 | - | 1.11 | |
| TIPS | 947,845,757 | 34.32 | -1.80 | 1.81 | -1.21 | -0.17 | 2.62 | - | 1.84 | Aug-14 |
| Blmbg. U.S. TIPS | | | <u>-1.42</u> | <u>1.87</u> | <u>-1.40</u> | <u>-0.12</u> | <u>2.49</u> | - | <u>1.84</u> | |
| Over/Under | | | -0.38 | -0.06 | 0.19 | -0.05 | 0.13 | - | 0.00 | |
| DFA US TIPS | 947,845,757 | 34.32 | -1.80 (88) | 1.81 (44) | -1.21 (49) | -0.17 (65) | 2.62 (26) | - | 1.92 (13) | Aug-14 |
| Blmbg. U.S. TIPS | | | <u>-1.42</u> (43) | <u>1.87</u> (39) | <u>-1.40</u> (63) | <u>-0.12</u> (58) | <u>2.49</u> (47) | - | <u>1.84</u> (29) | |
| Over/Under | | | -0.38 | -0.06 | 0.19 | -0.05 | 0.13 | - | 0.08 | |
| eV US TIPS / Inflation Fixed Inc Median | | | <u>-1.44</u> | <u>1.77</u> | <u>-1.22</u> | <u>0.02</u> | <u>2.48</u> | - | <u>1.74</u> | |
| REITS | 491,228,219 | 17.79 | 1.71 | 3.71 | -3.43 | 7.40 | 6.51 | - | 6.51 | Apr-15 |
| FTSE NAREIT All Equity REITs | | | <u>1.20</u> | <u>2.97</u> | <u>-4.39</u> | <u>6.12</u> | <u>4.78</u> | - | <u>4.98</u> | |
| Over/Under | | | 0.51 | 0.74 | 0.96 | 1.28 | 1.73 | - | 1.53 | |
| CenterSquare US Real Estate | 491,228,219 | 17.79 | 1.71 (66) | 3.71 (73) | -3.43 (72) | 7.40 (54) | 6.51 (17) | - | 6.98 (8) | May-15 |
| FTSE NAREIT All Equity REITs | | | <u>1.20</u> (79) | <u>2.97</u> (86) | <u>-4.39</u> (76) | <u>6.12</u> (79) | <u>4.78</u> (65) | - | <u>5.69</u> (43) | |
| Over/Under | | | 0.51 | 0.74 | 0.96 | 1.28 | 1.73 | - | 1.29 | |
| eV US REIT Median | | | <u>2.18</u> | <u>5.13</u> | <u>-1.97</u> | <u>7.65</u> | <u>5.36</u> | - | <u>5.49</u> | |
| Private Real Estate | 1,302,164,180 | 47.15 | -3.61 | -6.13 | -4.85 | 7.13 | 5.53 | 7.95 | 5.81 | Jul-01 |
| Real Estate Blend | | | <u>-2.48</u> | <u>-5.38</u> | <u>-9.25</u> | <u>8.85</u> | <u>7.35</u> | <u>9.48</u> | <u>8.85</u> | |
| Over/Under | | | -1.13 | -0.75 | 4.40 | -1.72 | -1.82 | -1.53 | -3.04 | |
| Timber | 20,465,346 | 0.74 | 6.41 | 6.41 | 6.50 | 5.36 | 4.72 | 5.81 | 7.76 | Sep-01 |

Note: The DFA U.S. TIPS and CenterSquare US Real Estate portfolios have mid-month inception dates. Since inception return is calculated from the first full month of performance.

Refer to appendix for blended benchmark definitions.

INVESTMENT MANAGER REPORT CARD

REAL ASSETS

| Real Assets Managers | Inception Date | Mandate | Current Quarter (Net) | | One Year (Net) | | Three Years (Net) | | Five Years (Net) | | Since Inception (Net) | Annual Mgt Fee Paid \$ (000) | Comments |
|----------------------|----------------|-----------|-----------------------|----------|----------------|----------|-------------------|----------|------------------|----------|-----------------------|------------------------------|--|
| | | | Index | Universe | Index | Universe | Index | Universe | Index | Universe | Index | | |
| DFA | Jul-14 | U.S. TIPS | x | x | ✓ | ✓ | x | x | ✓ | ✓ | ✓ | 610.5 | Performance compliant with LACERS' Manager Monitoring Policy |
| CenterSquare | Apr-15 | REITS | ✓ | x | ✓ | x | ✓ | x | ✓ | ✓ | ✓ | 1,828.2 | 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, 2022.
- * Where net of fees performance is not available gross of fee returns are evaluated.

| Legend | |
|--------|----------------|
| ✓ | Outperformed |
| x | Underperformed |
| = | Equal to |
| ✓✓ | Gross Return |

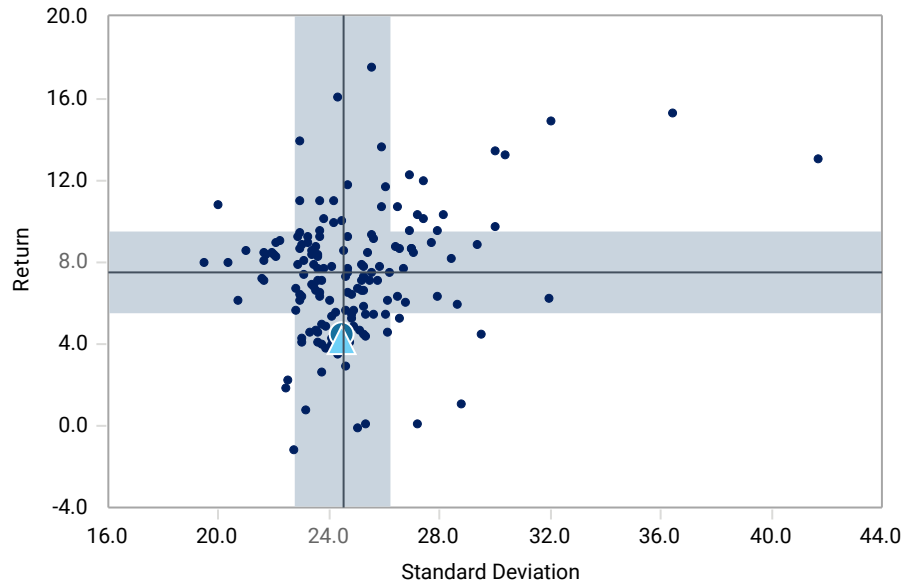




U.S. EQUITY MANAGER PERFORMANCE

EAM INVESTORS

5 Years Return vs. Standard Deviation



Rolling 3 Years Style Map

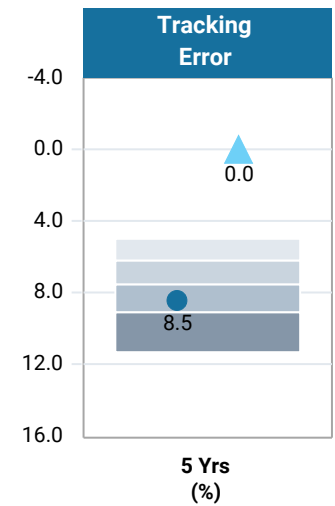
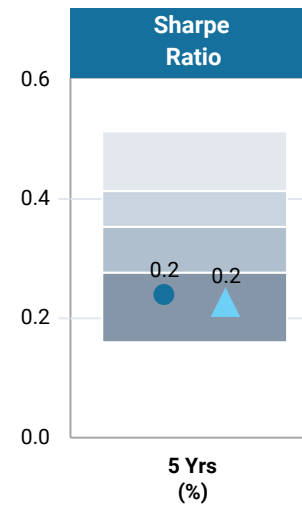
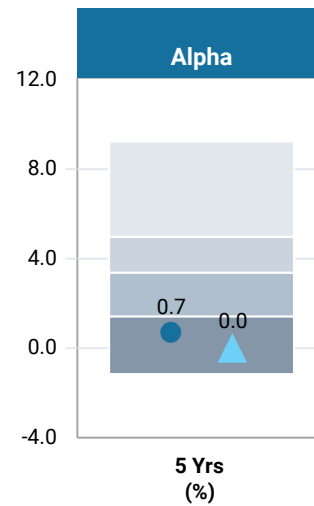
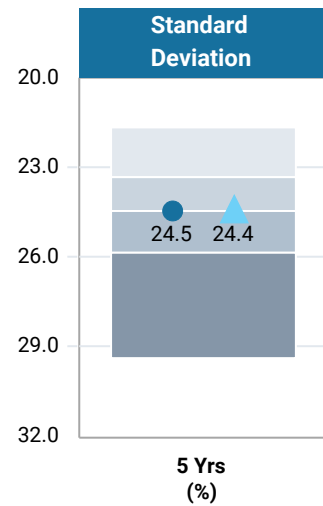
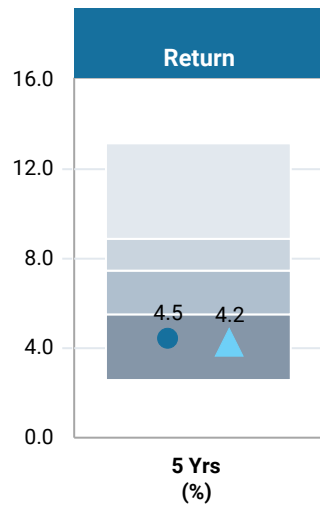


● EAM Investors

▲ Russell 2000 Growth Index

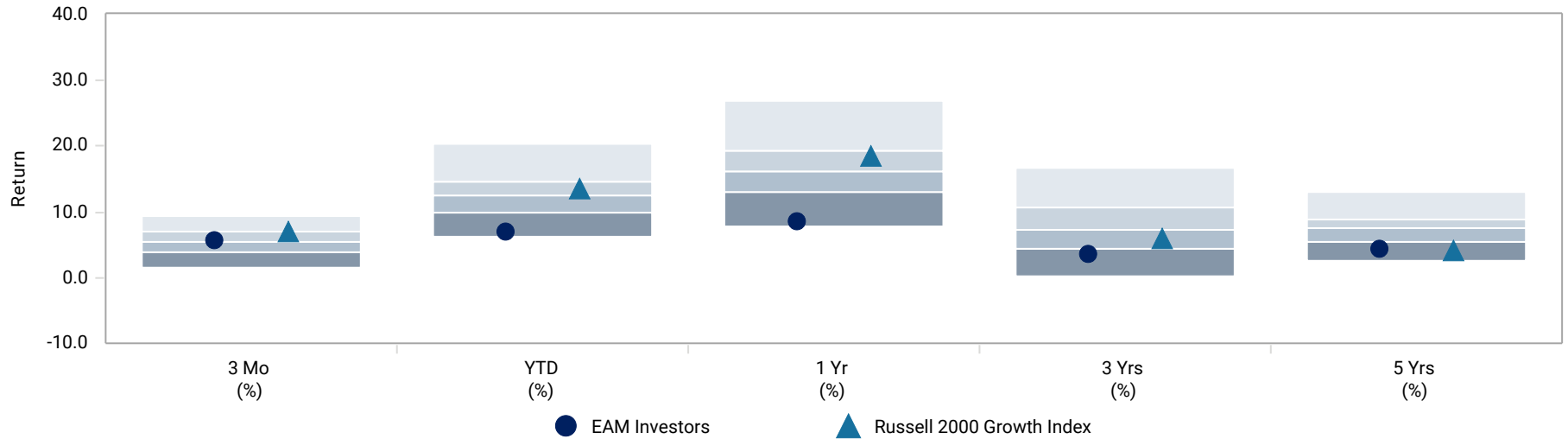
● EAM Investors

▲ Russell 2000 Growth Index

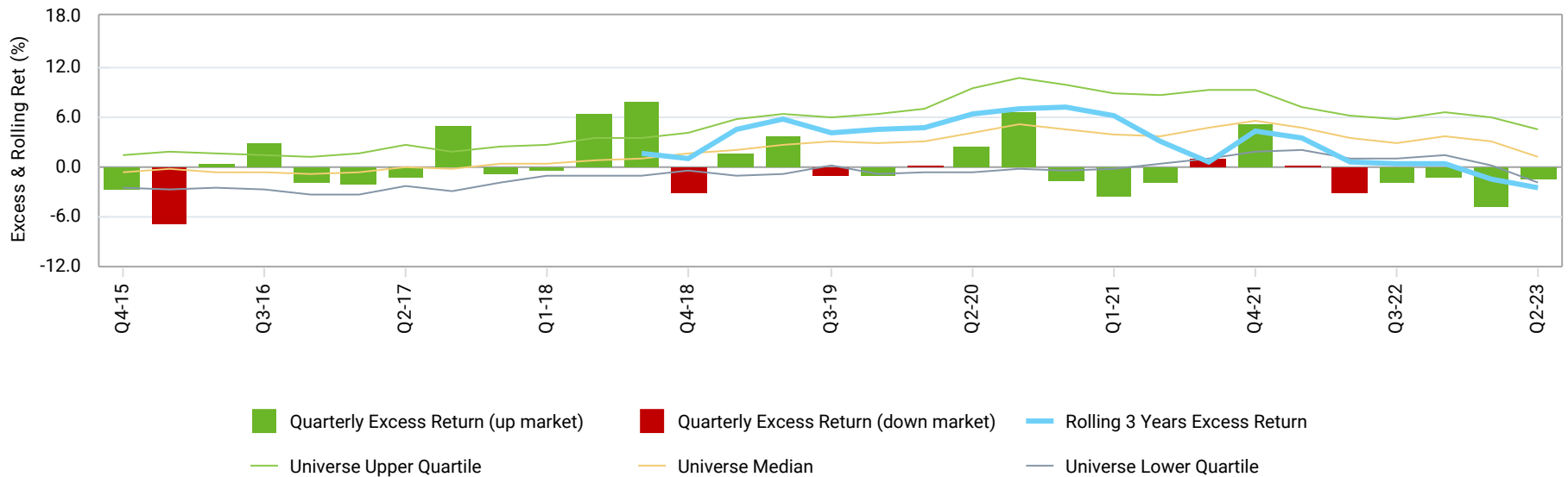


EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

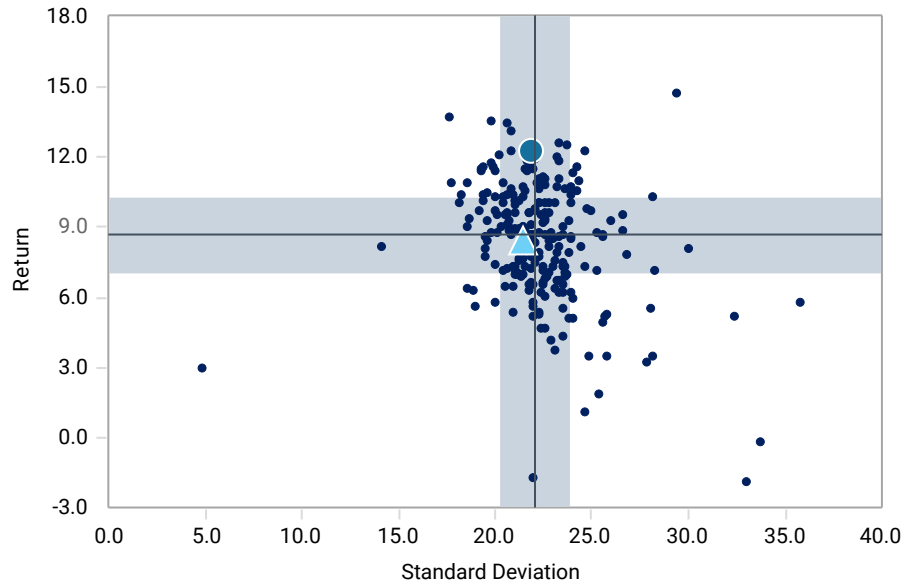


Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

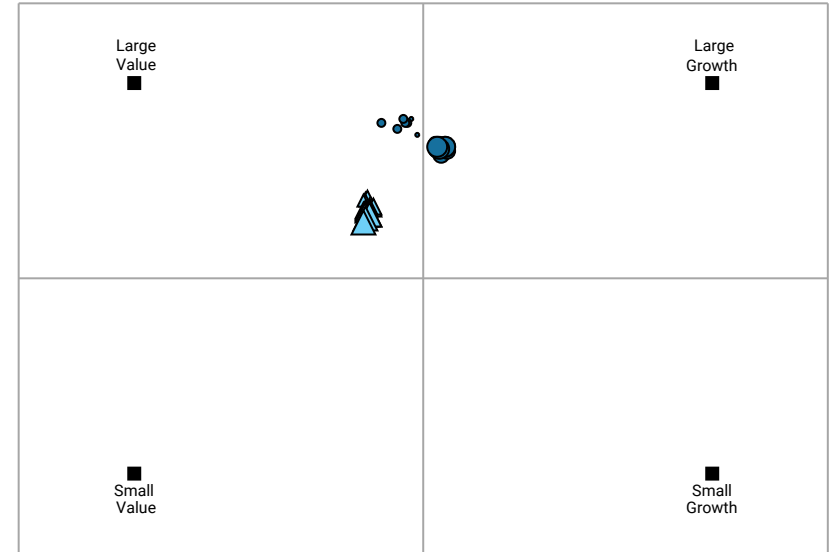
June 30, 2023

5 Years Return vs. Standard Deviation

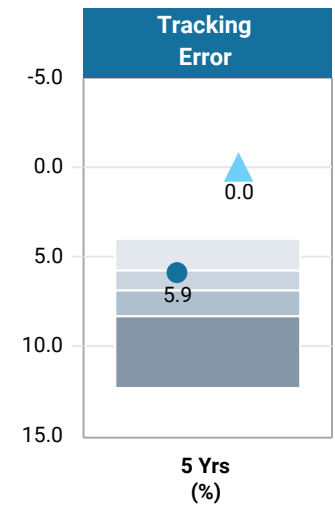
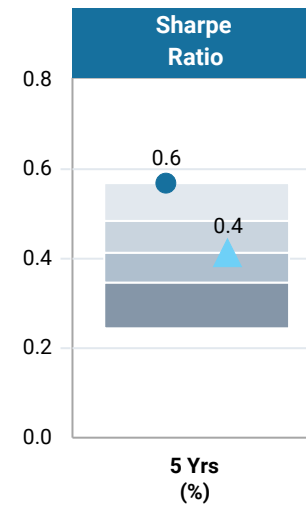
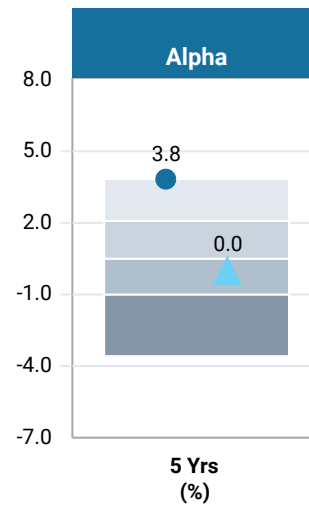
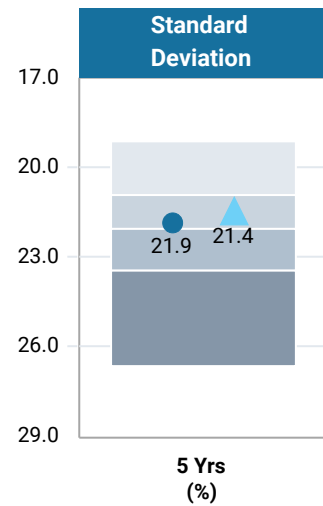
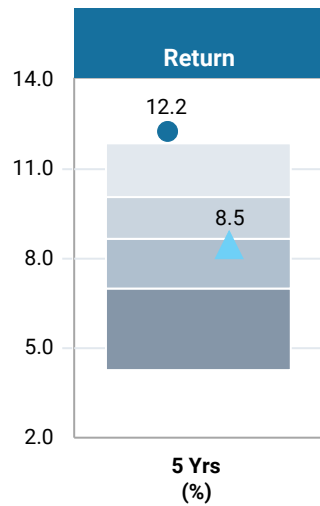


● Principal Global Investors ▲ Russell Midcap Index

Rolling 5 Years Style Map



● Principal Global Investors ▲ Russell Midcap Index

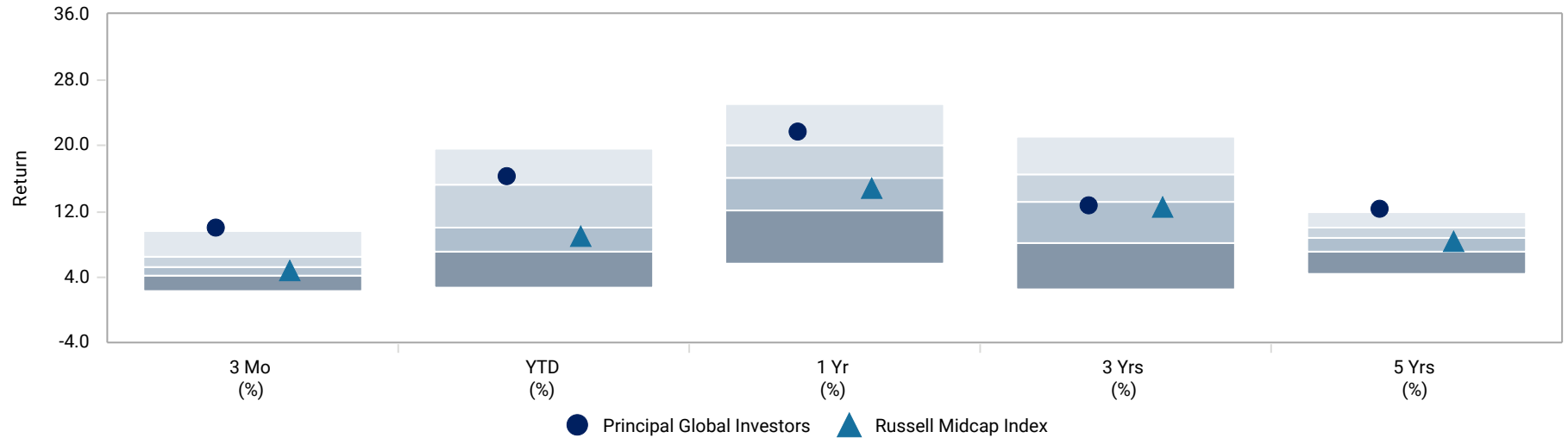


Los Angeles City Employees' Retirement System-LACERS Master Trust

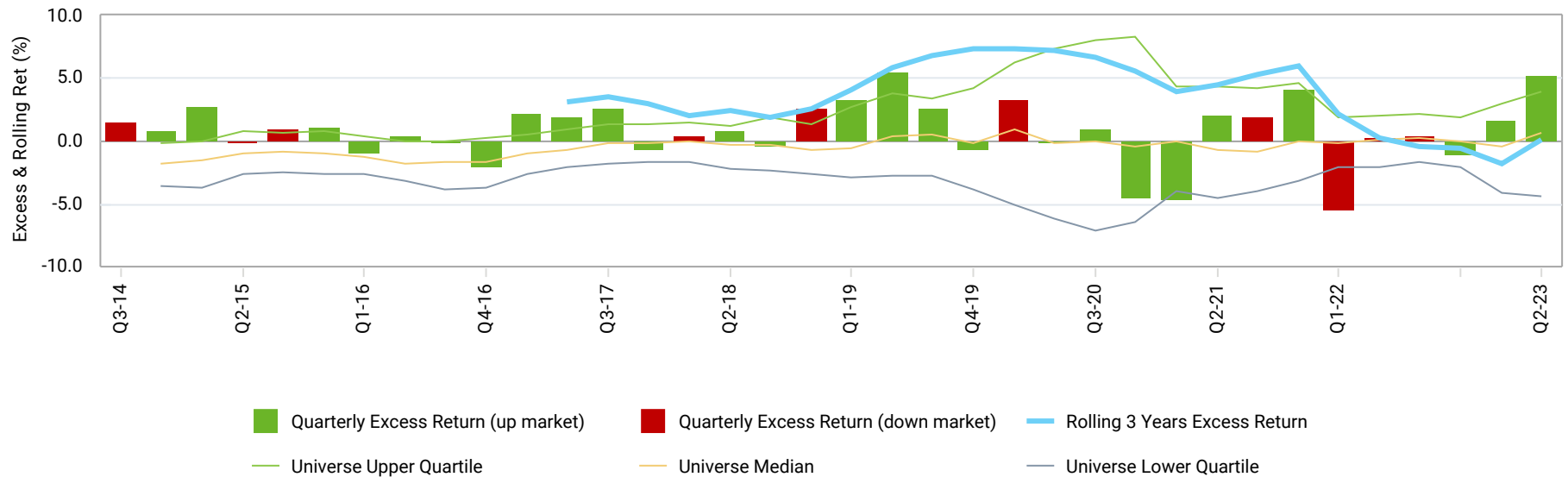
PRINCIPAL GLOBAL INVESTORS

June 30, 2023

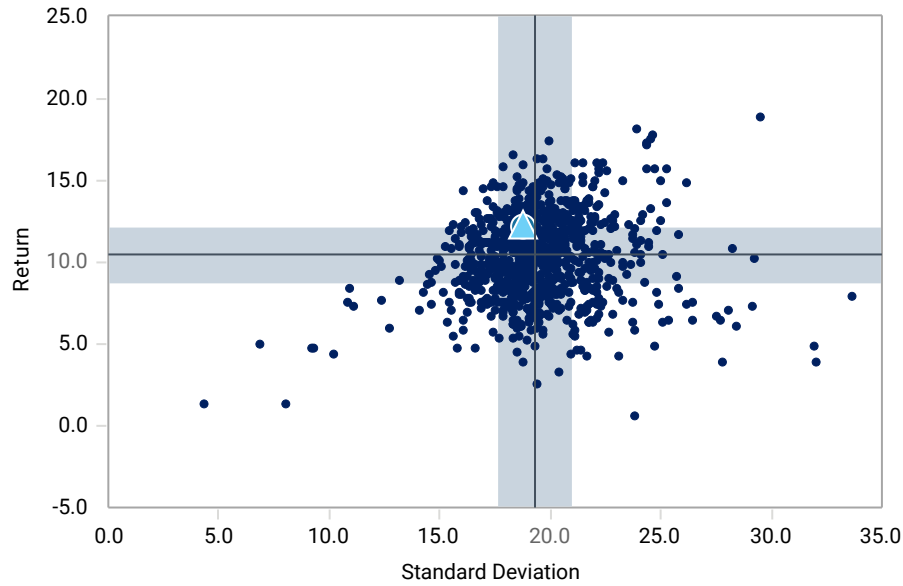
eV US Mid Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



5 Years Return vs. Standard Deviation

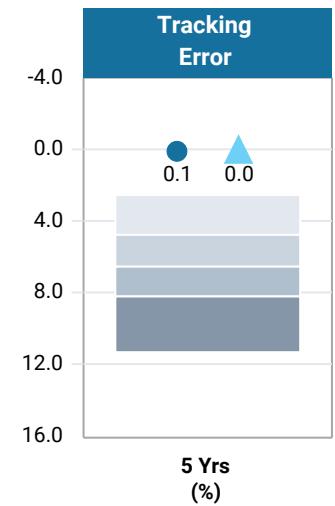
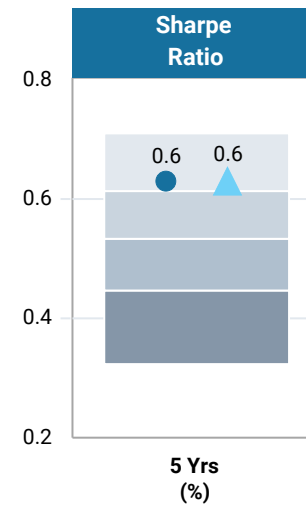
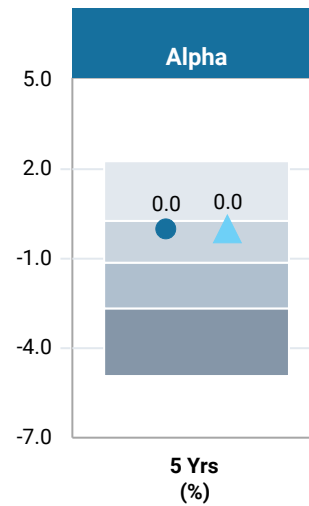
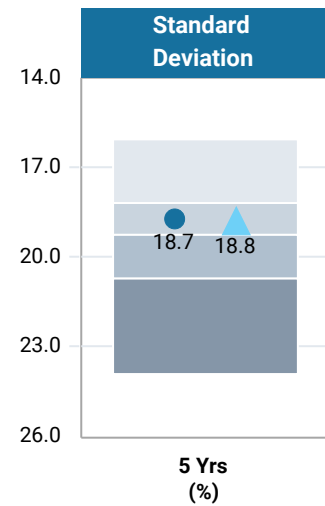
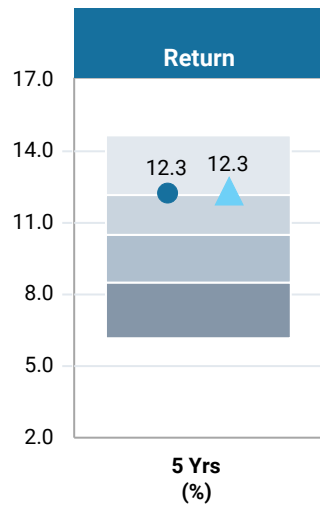


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map



● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

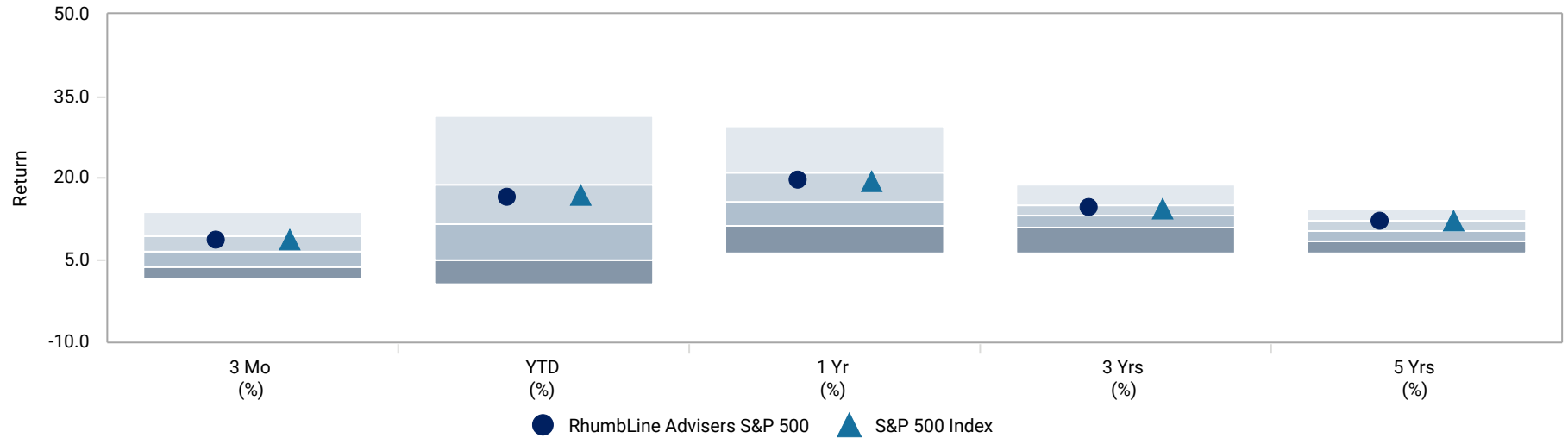


Los Angeles City Employees' Retirement System-LACERS Master Trust

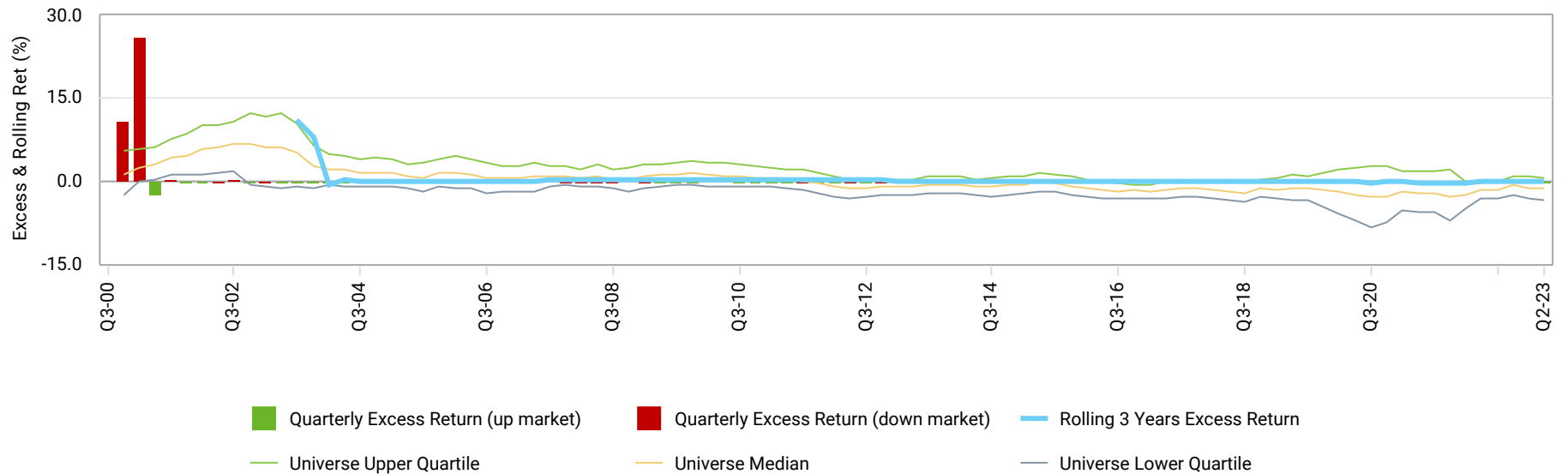
RHUMBLINE ADVISORS S&P 500

June 30, 2023

eV US Large Cap Equity (net of fees)

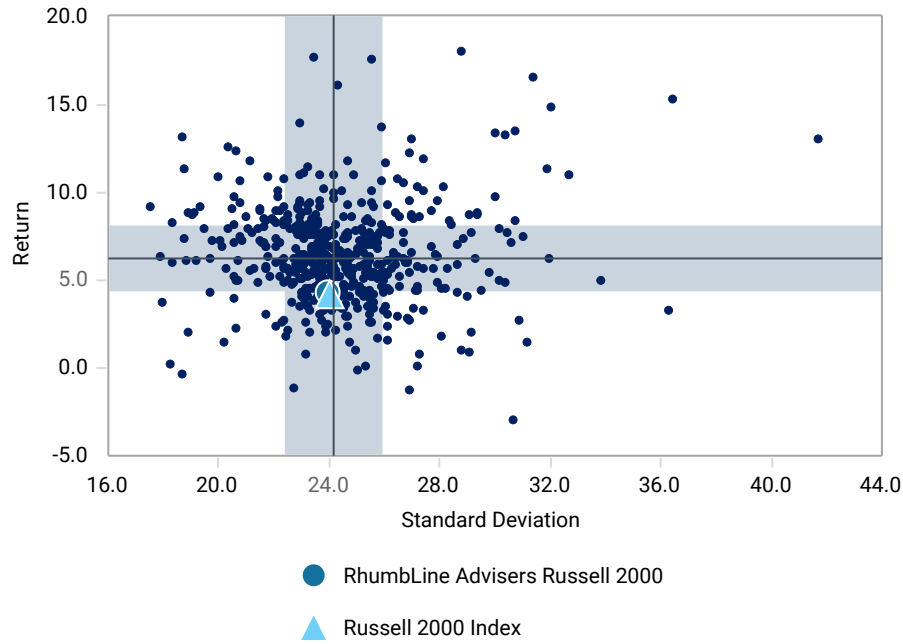


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

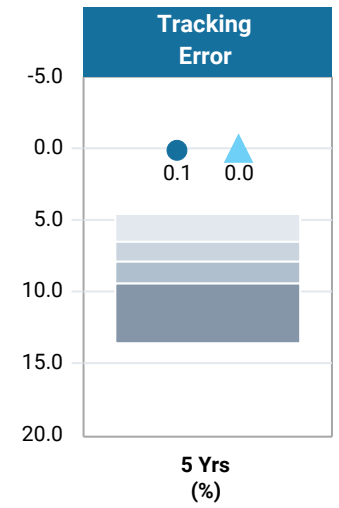
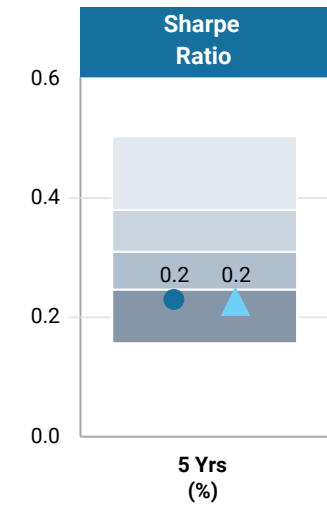
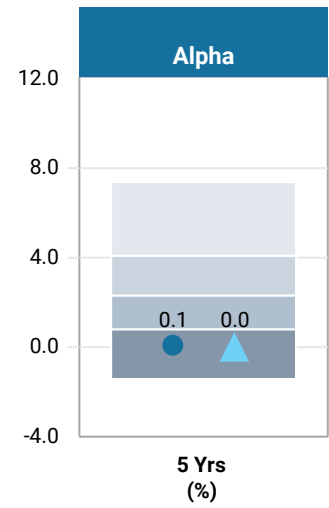
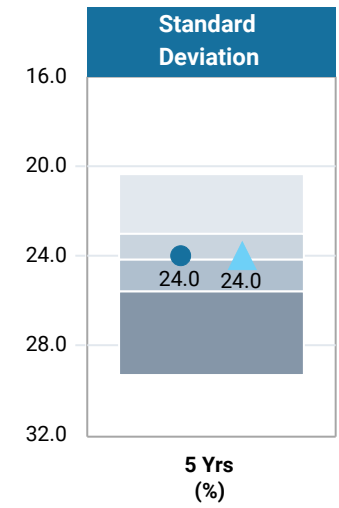
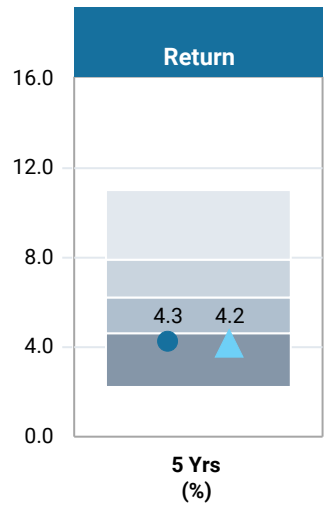
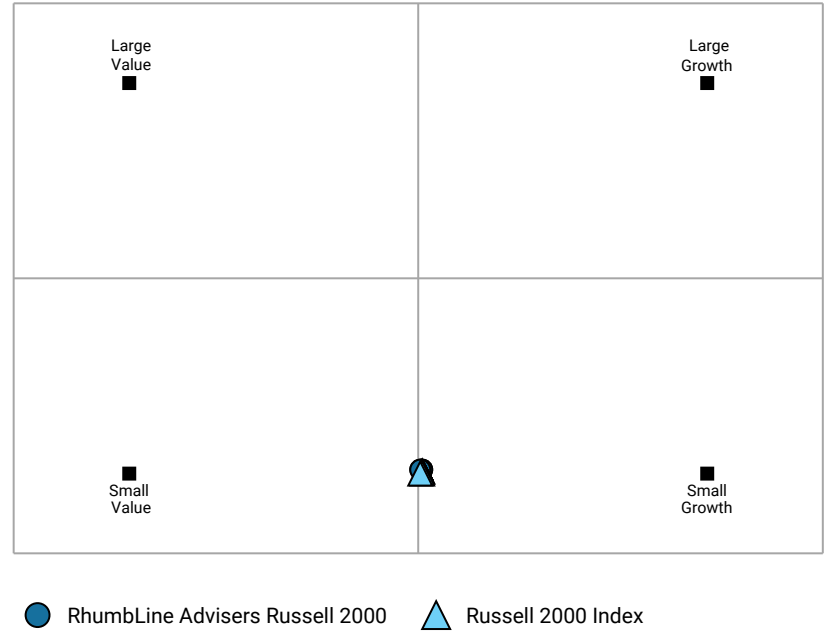


RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation

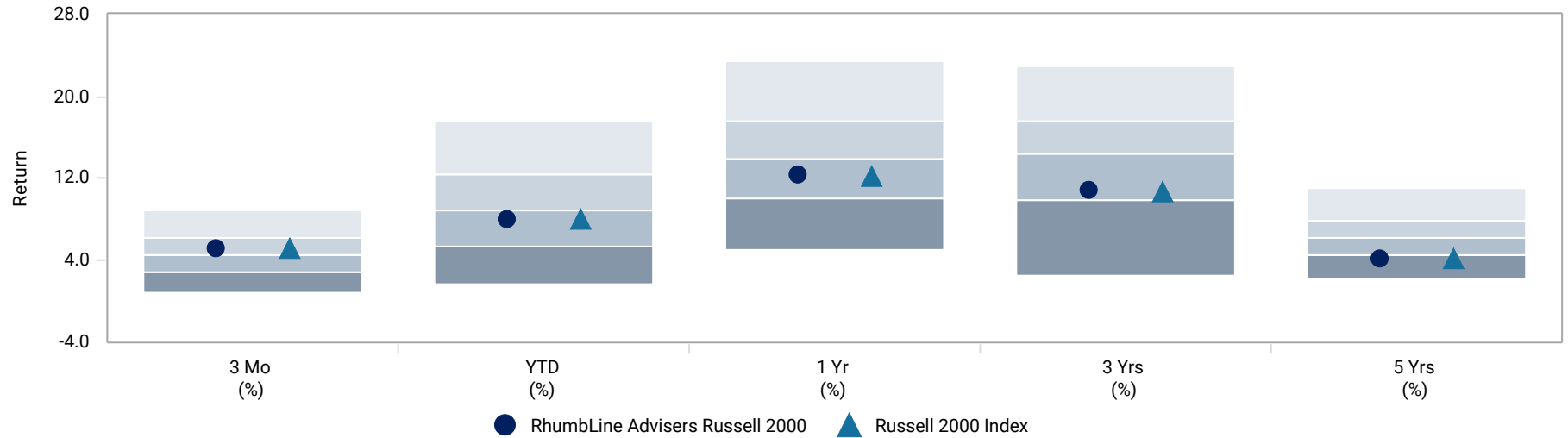


Rolling 3 Years Style Map

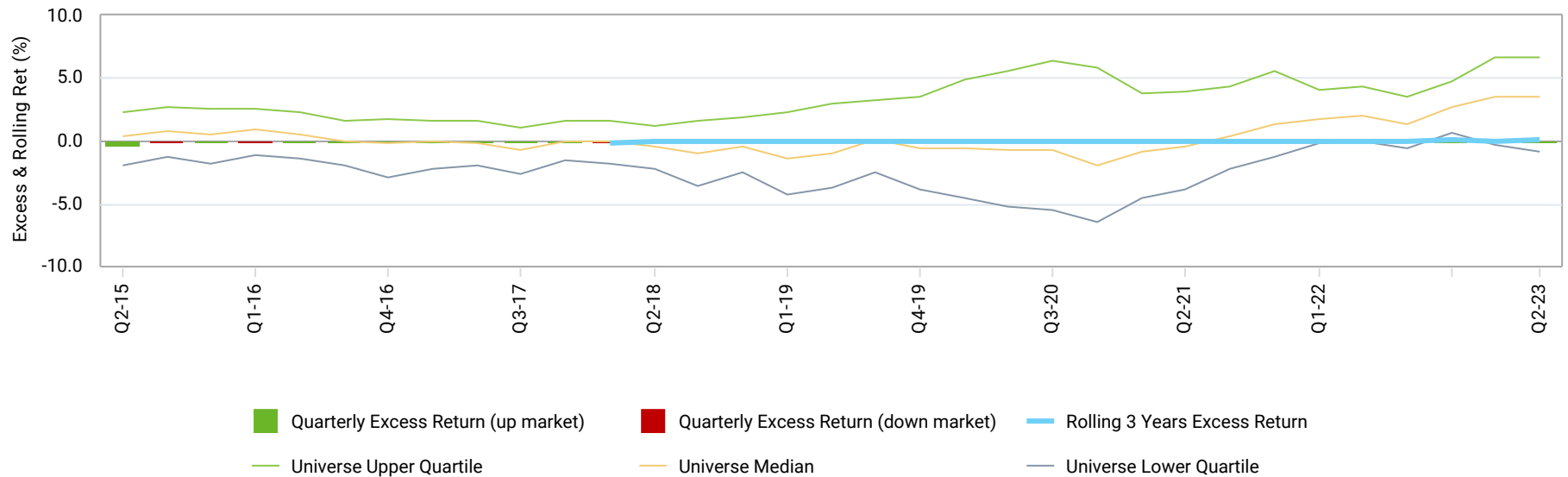


RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)

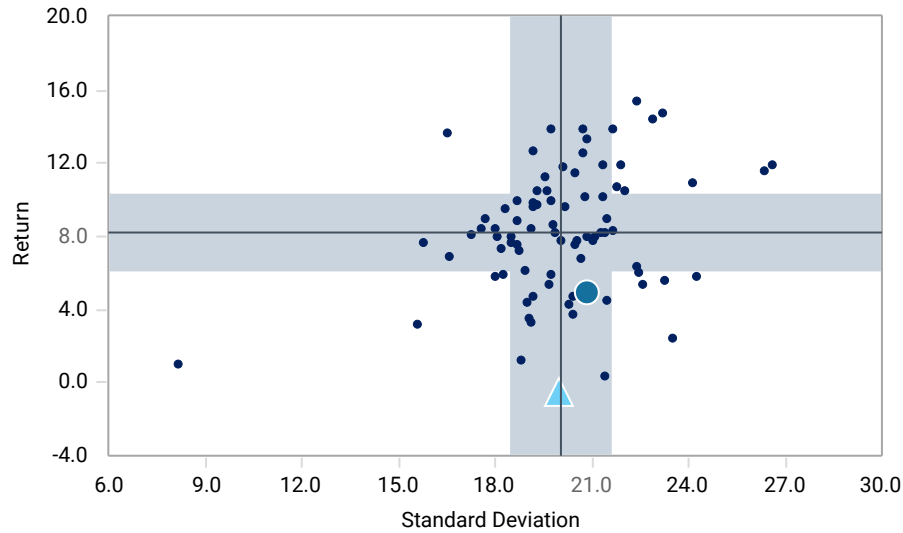


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



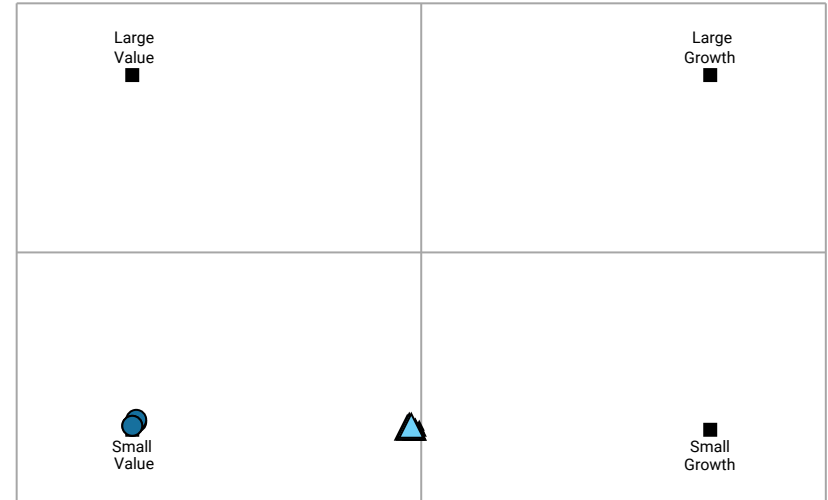
RHUMBLINE ADVISORS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

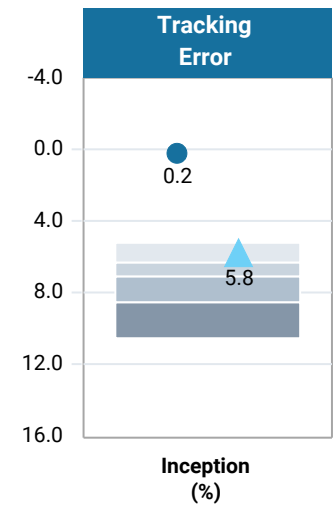
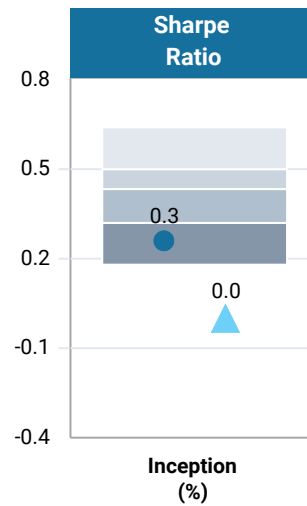
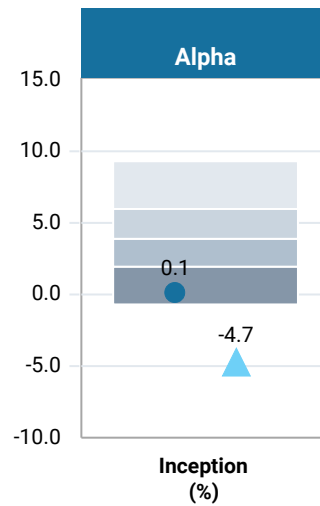
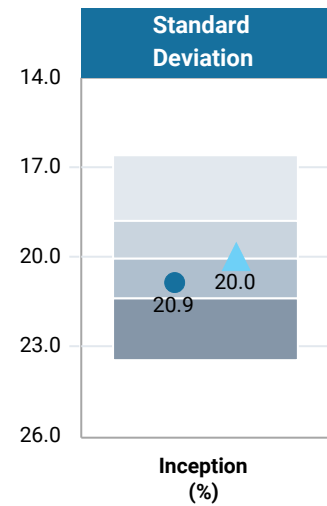
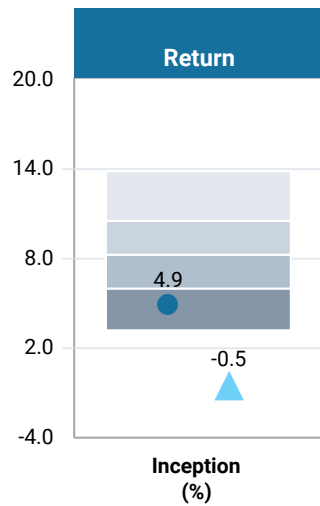


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

Rolling 1 Year Style Map

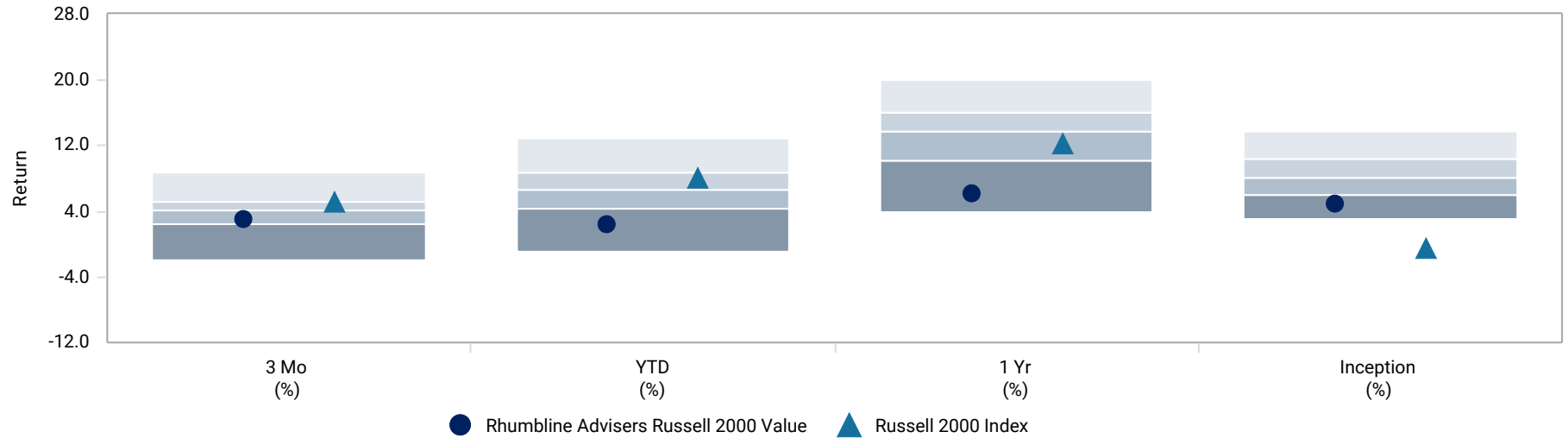


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Index

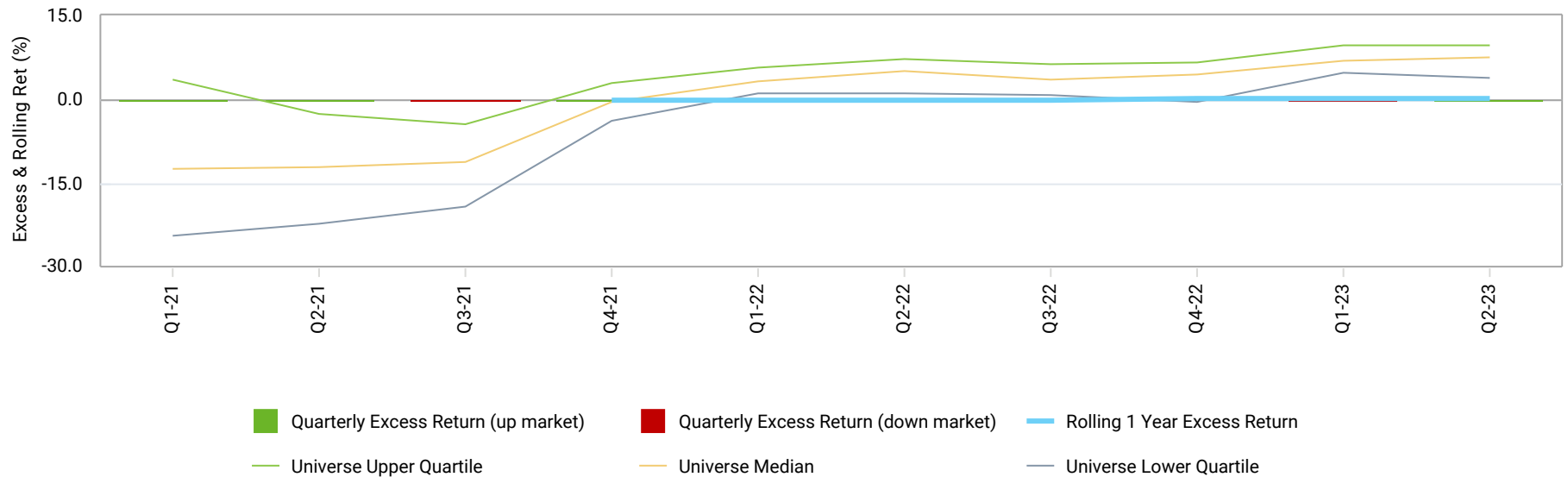


RHUMBLINE ADVISORS RUSSELL 2000 VALUE

eV US Small-Mid Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

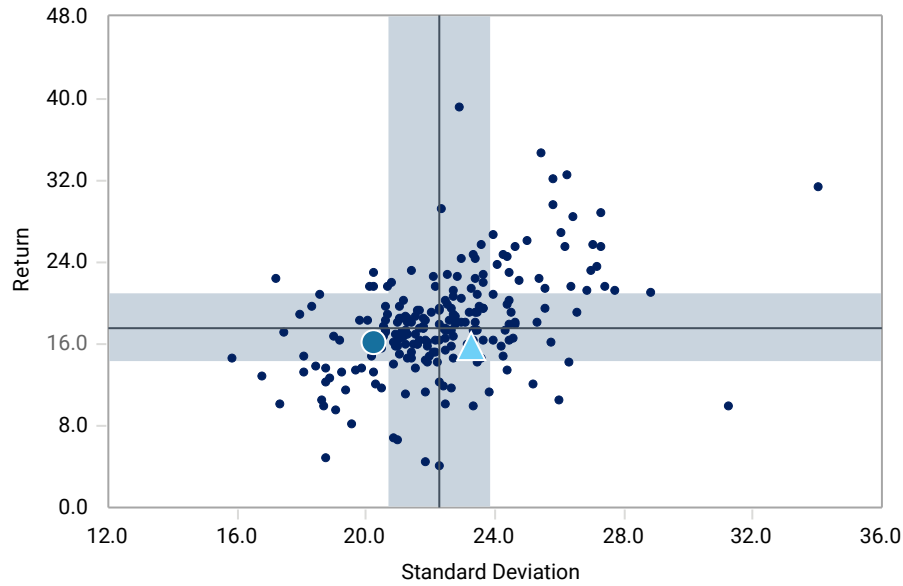


Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

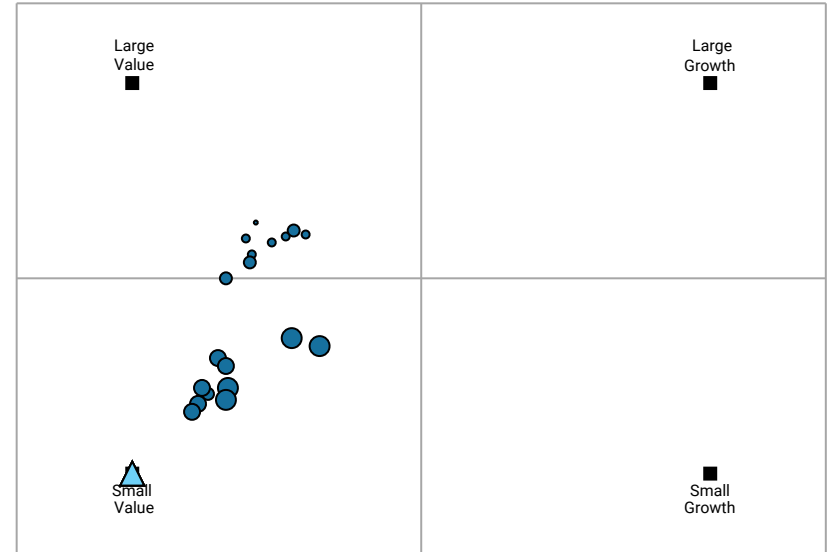
June 30, 2023

Since Inception Return vs. Standard Deviation

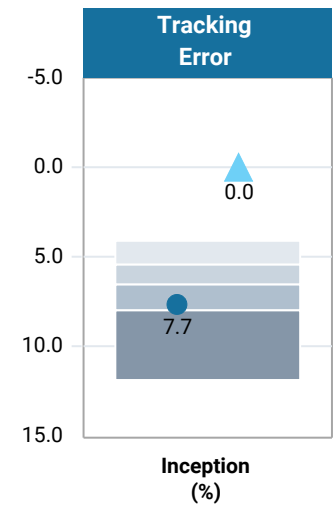
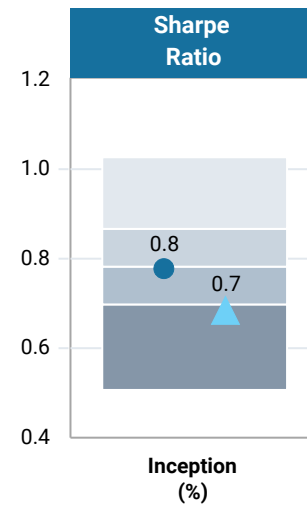
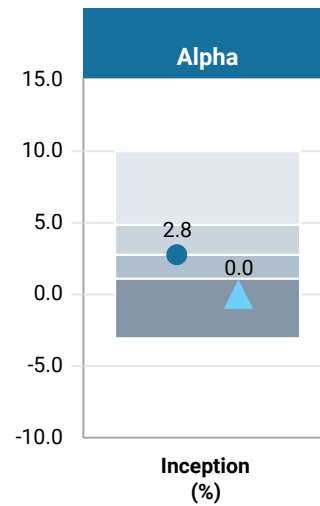
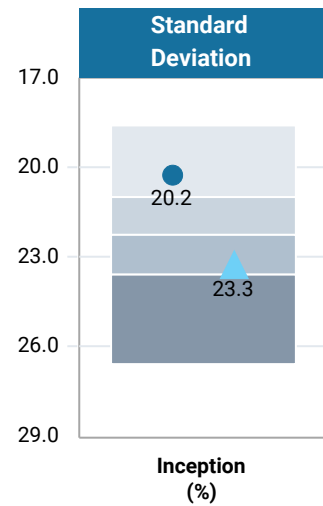
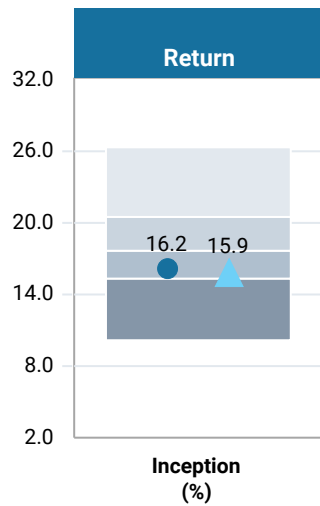


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 1 Year Style Map

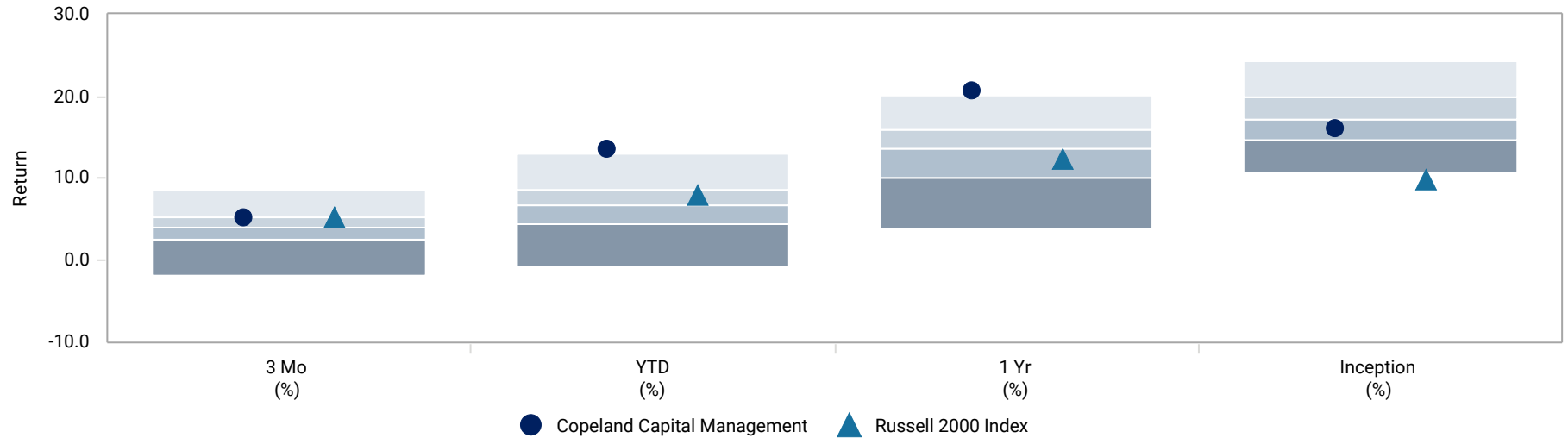


● Copeland Capital Management ▲ Russell 2000 Value Index

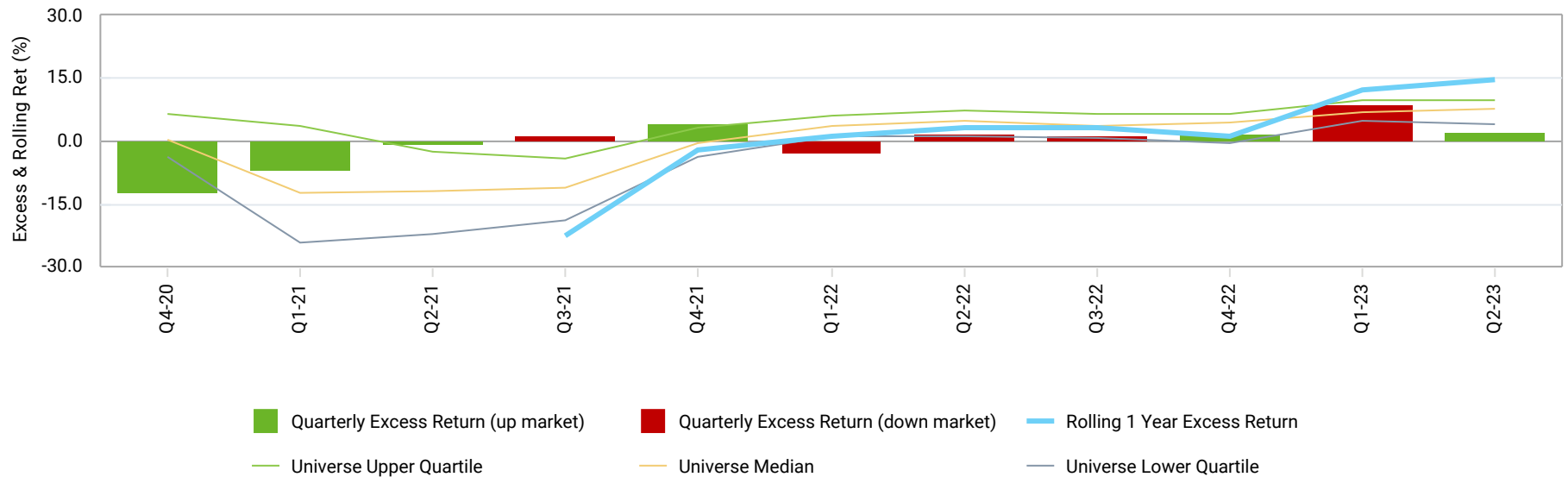


COPELAND CAPITAL MANAGEMENT

eV US Small-Mid Cap Value Equity (net of fees)

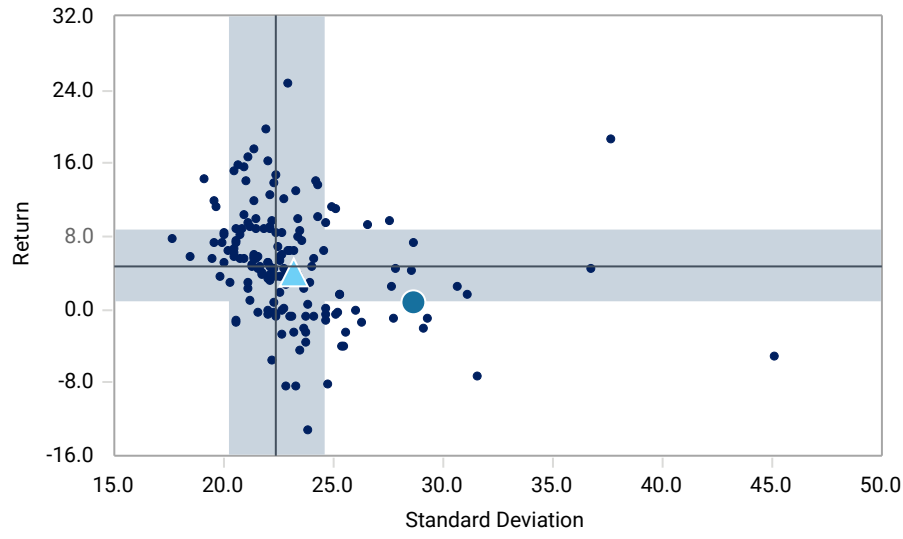


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



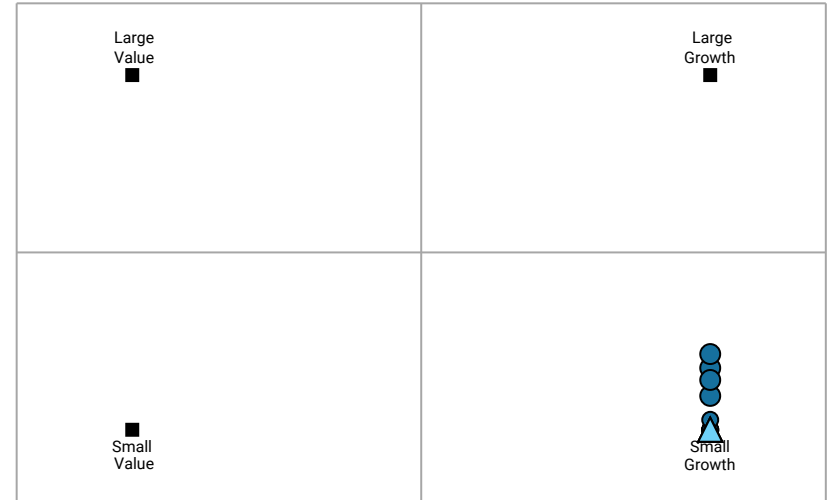
GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

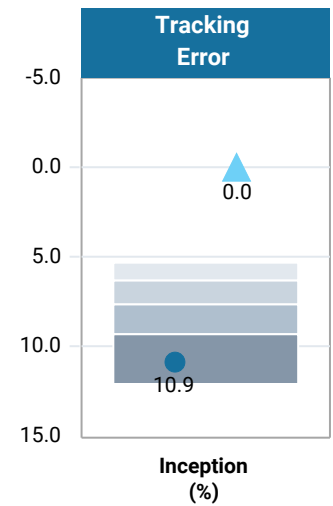
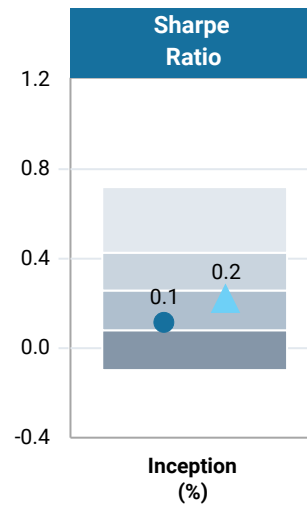
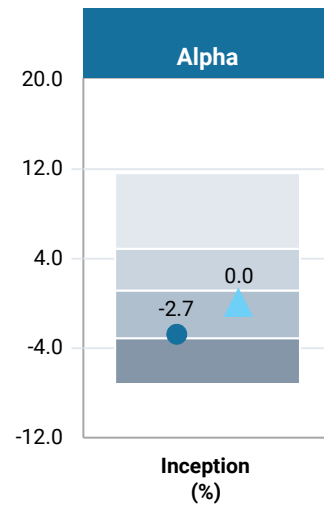
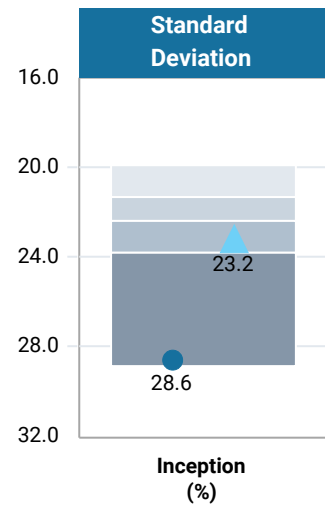
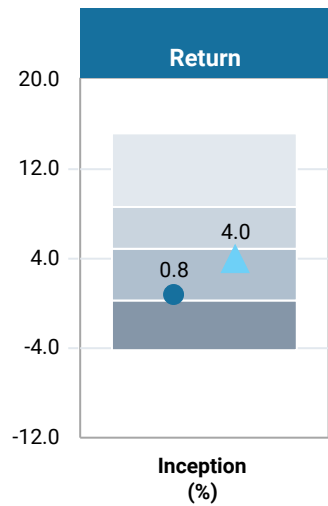


● Granahan Investment Management
▲ Russell 2000 Growth Index

Rolling 1 Year Style Map

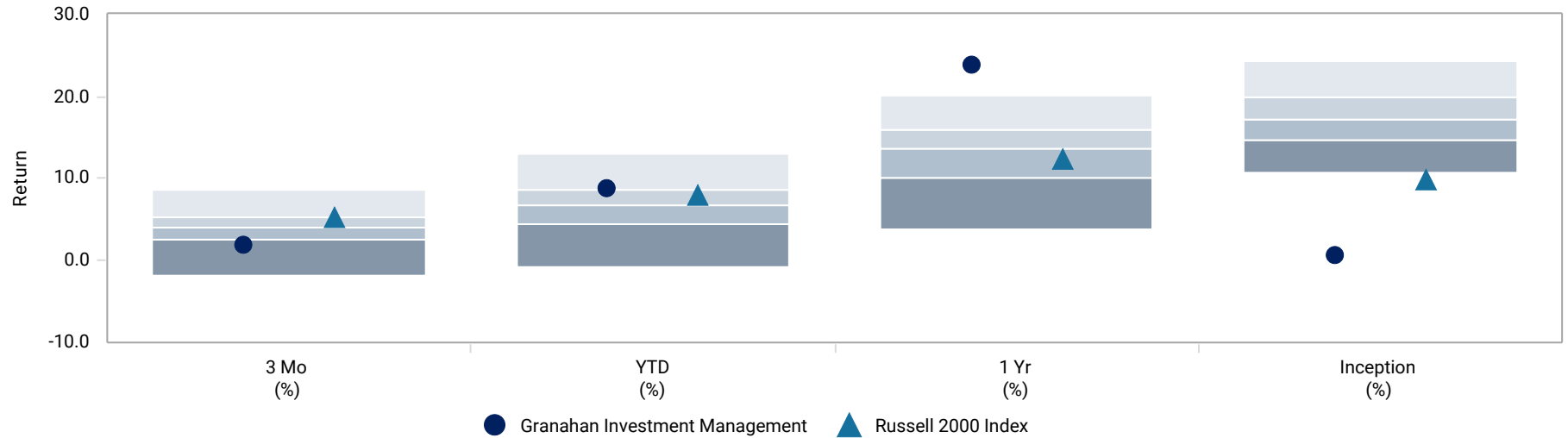


● Granahan Investment Management
▲ Russell 2000 Growth Index

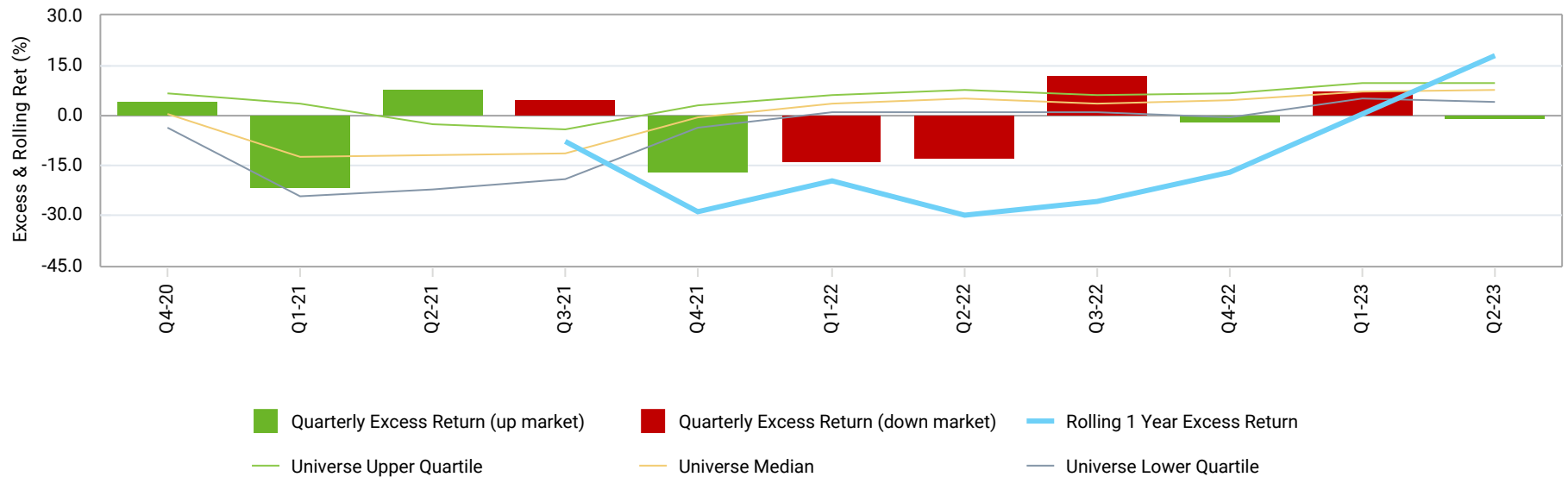


GRANAHAH INVESTMENT MANAGEMENT

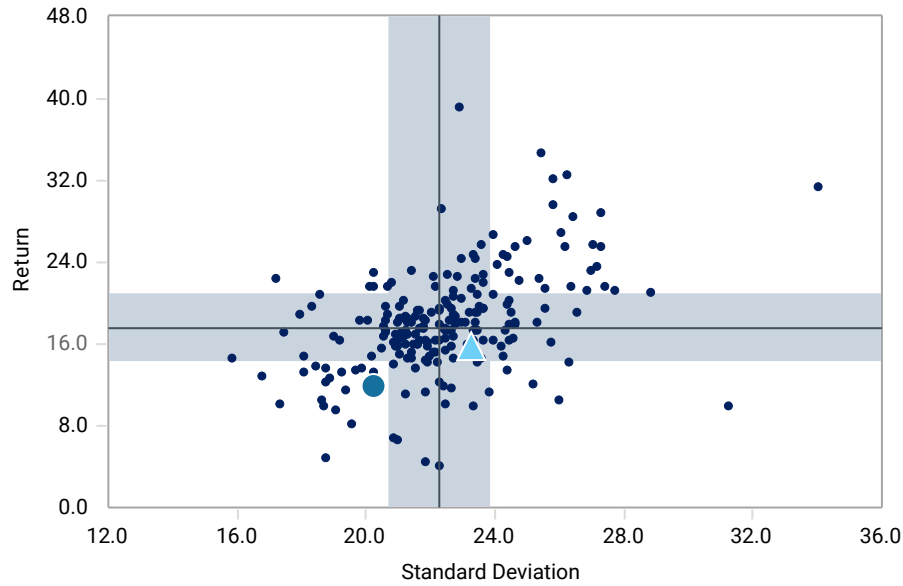
eV US Small-Mid Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

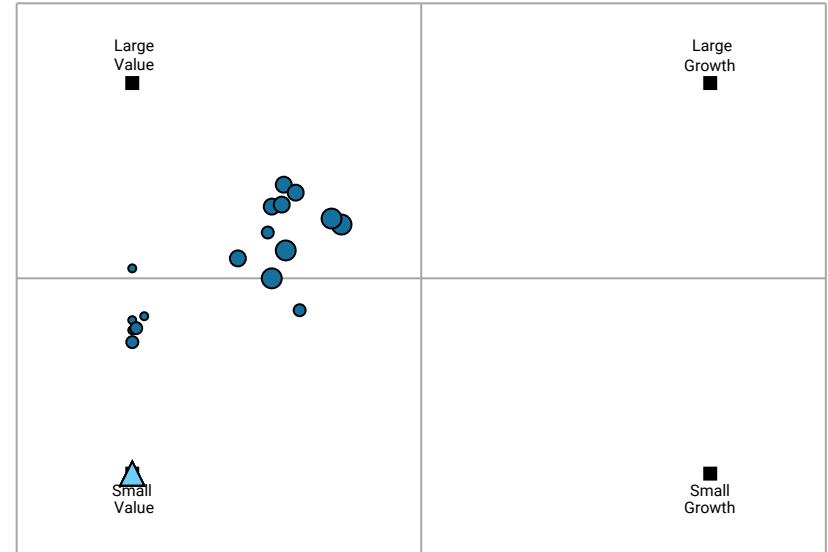


Since Inception Return vs. Standard Deviation

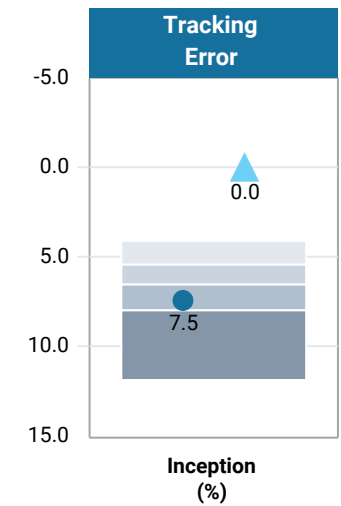
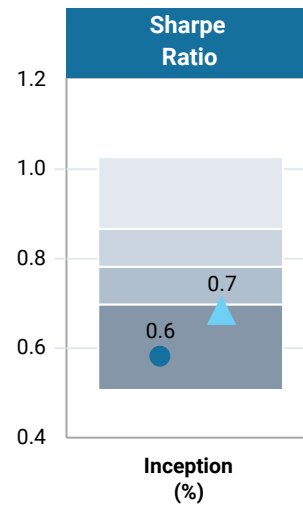
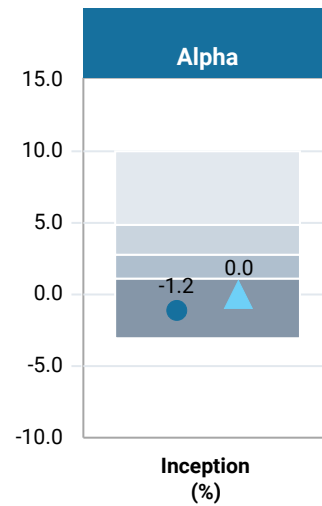
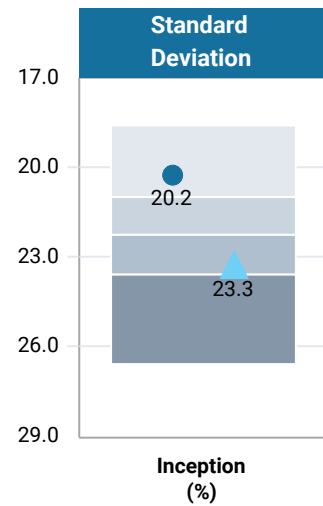
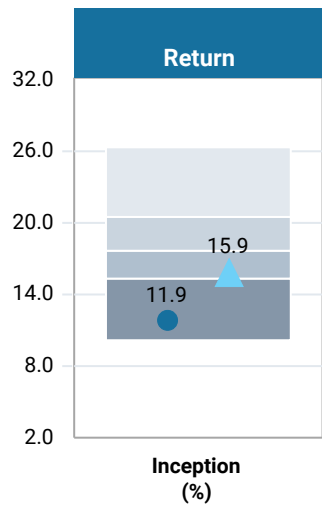


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

Rolling 1 Year Style Map

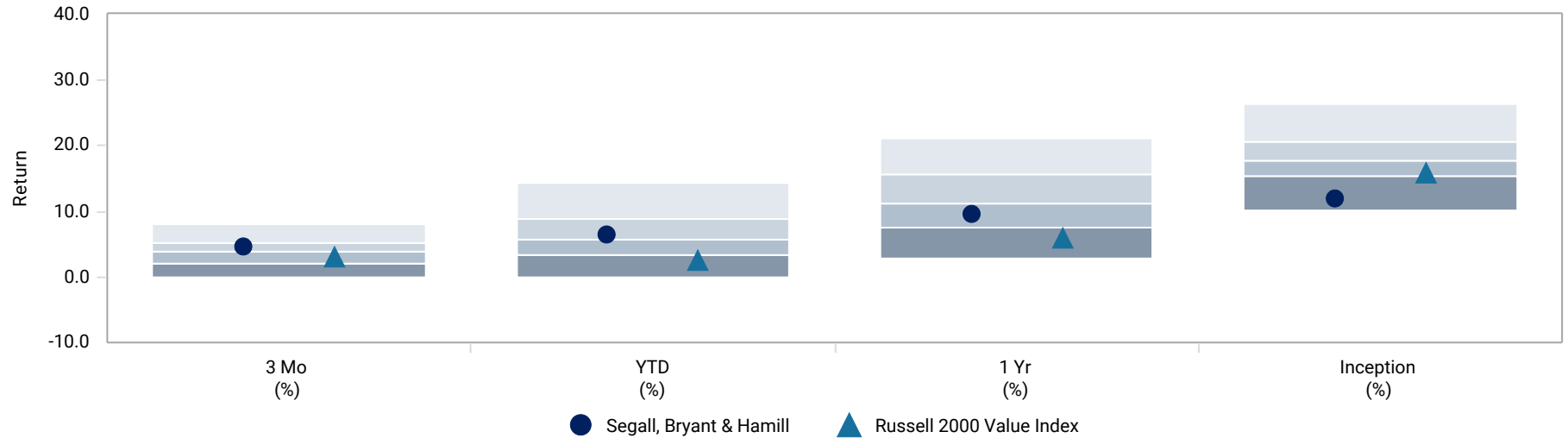


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

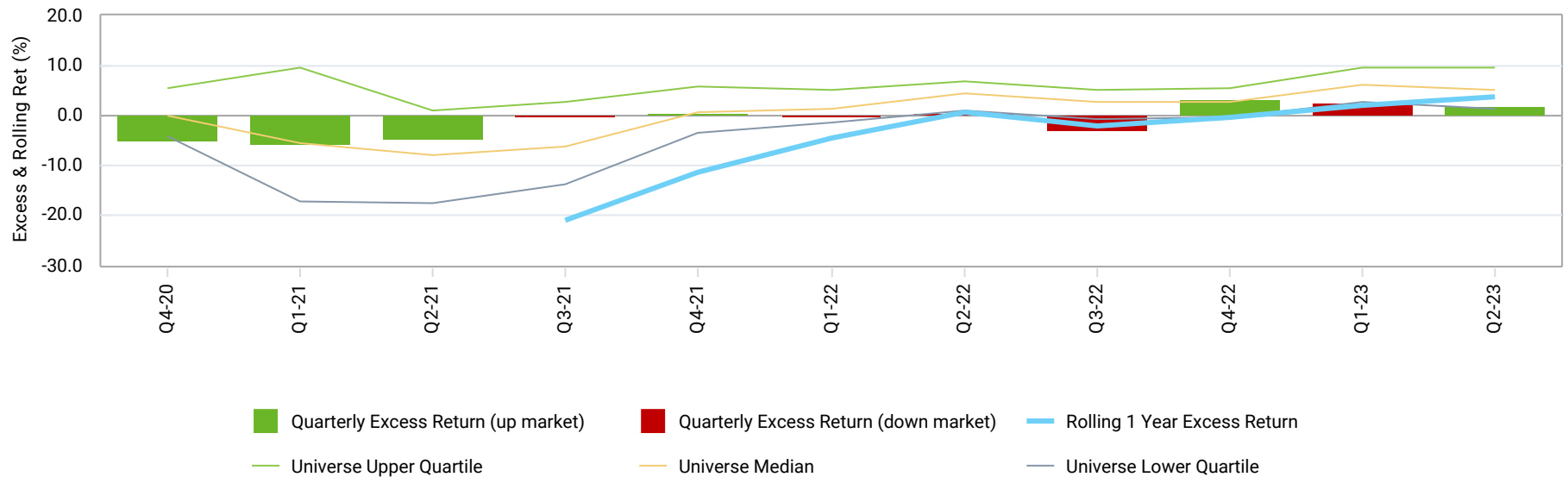


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

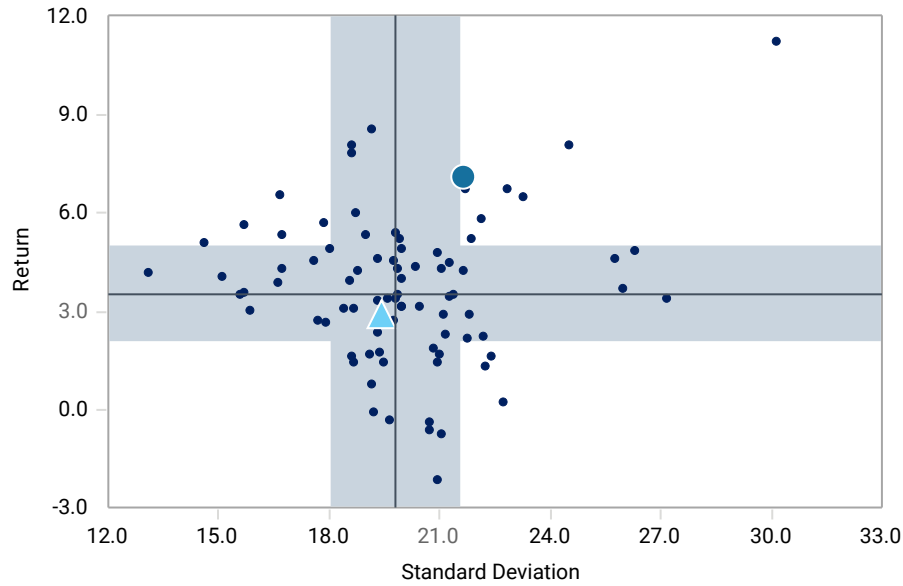




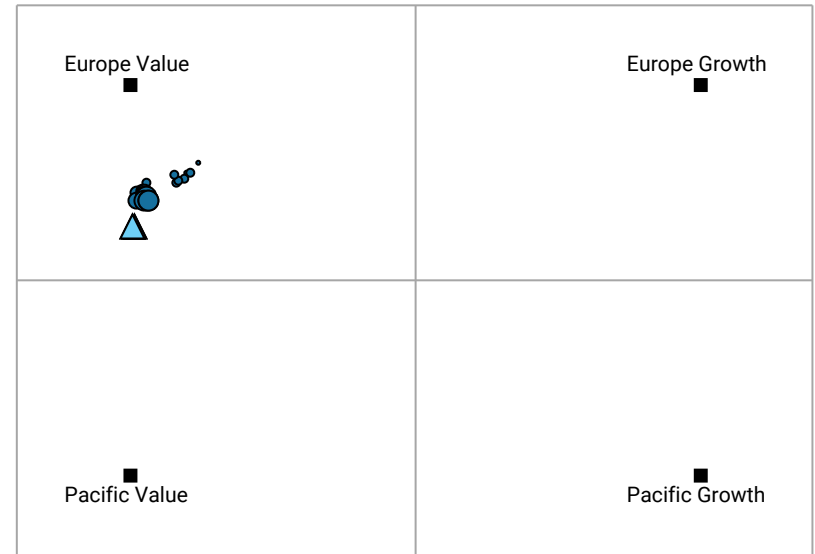
NON-U.S. EQUITY MANAGER PERFORMANCE

BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

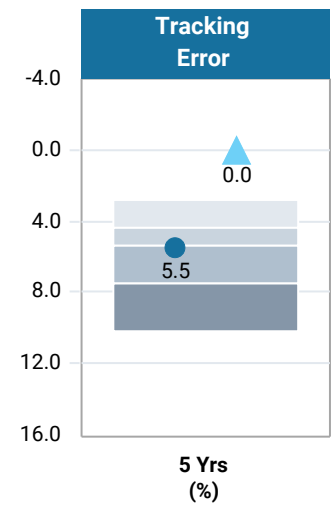
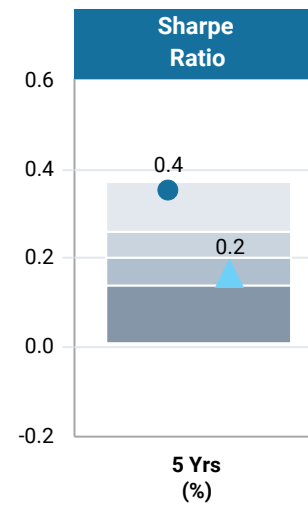
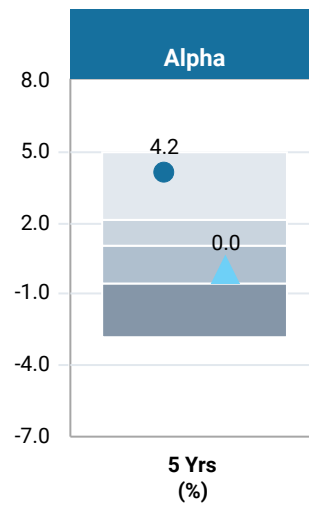
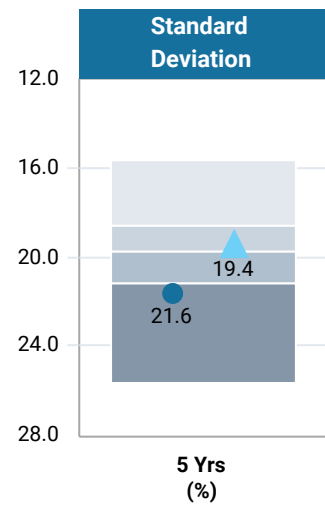
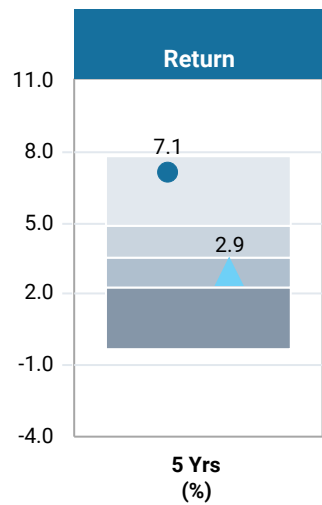


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

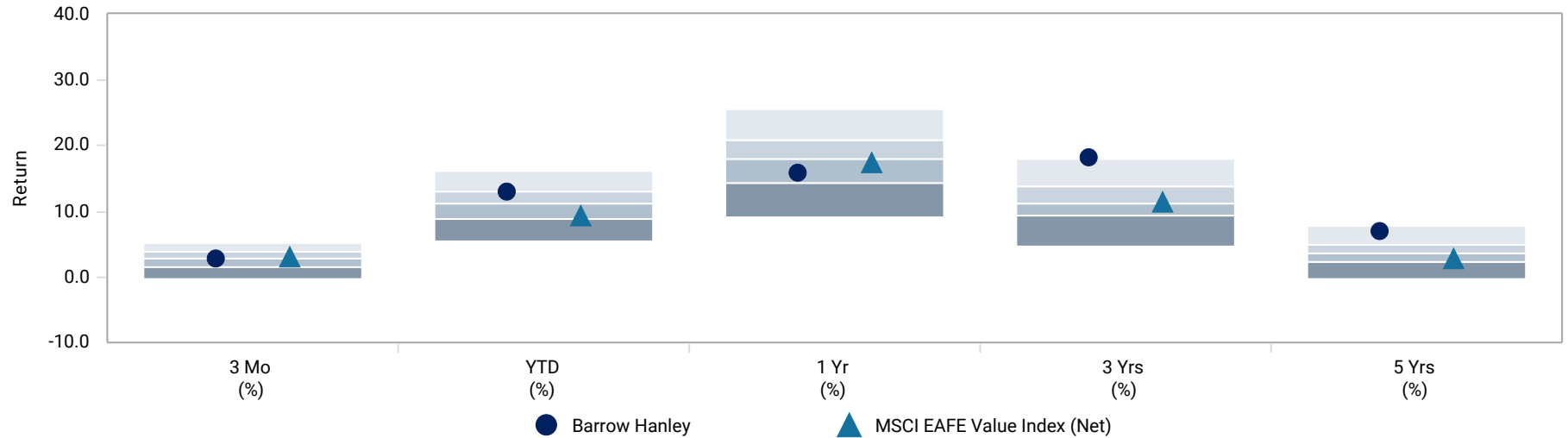
● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

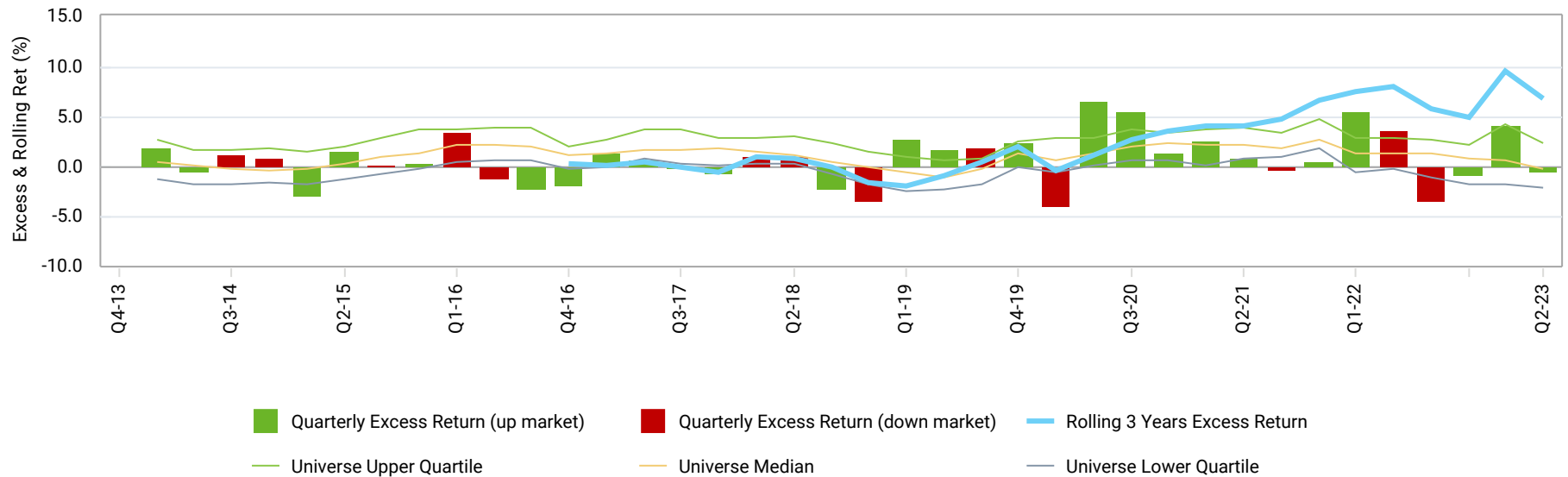


BARROW HANLEY

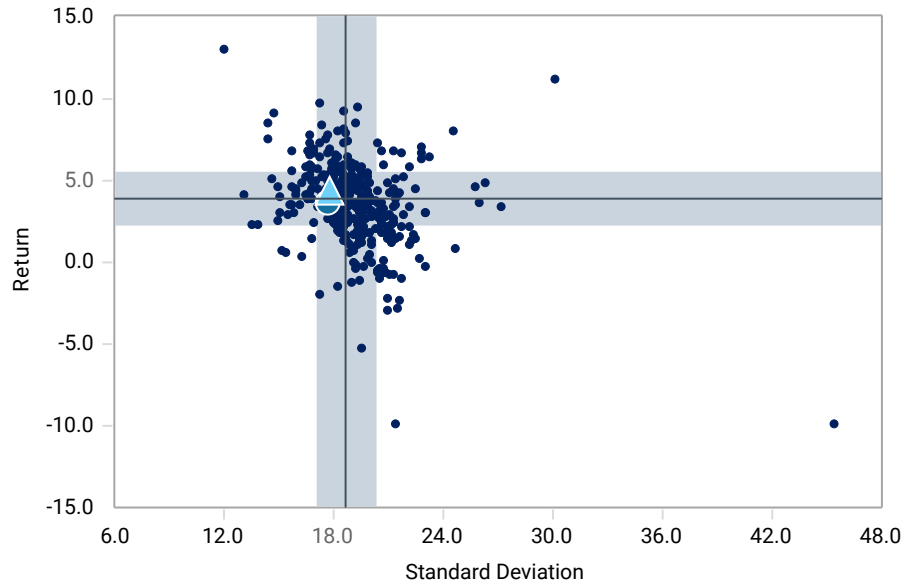
eV EAFE Value Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

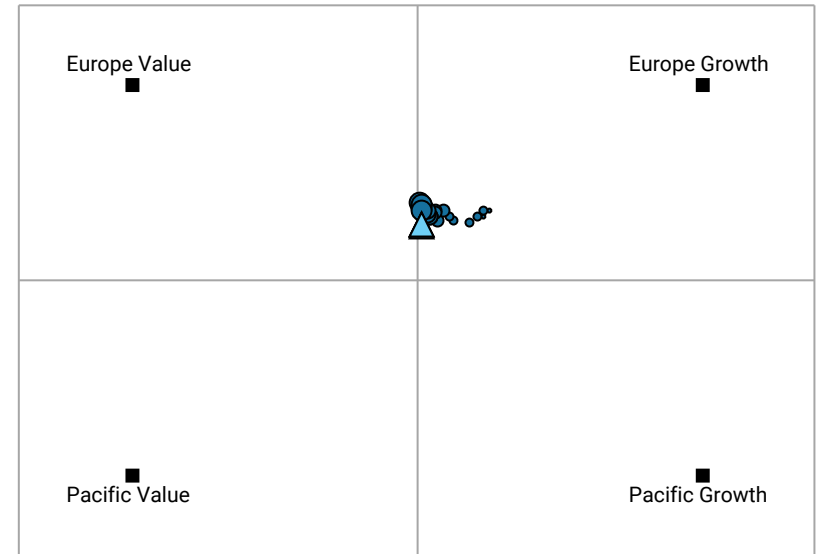


5 Years Return vs. Standard Deviation

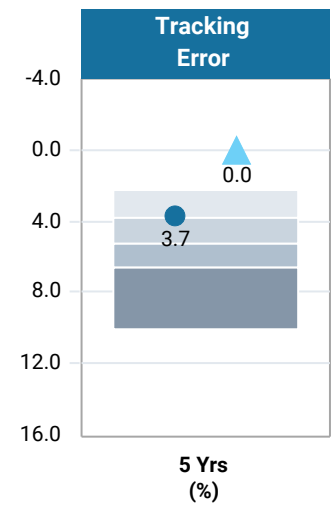
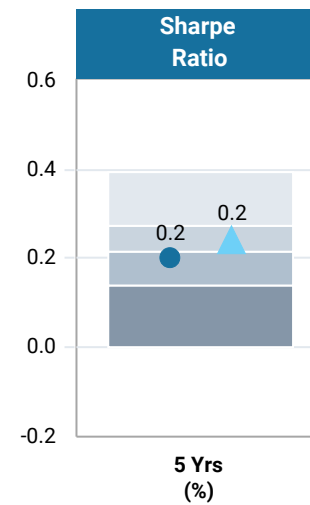
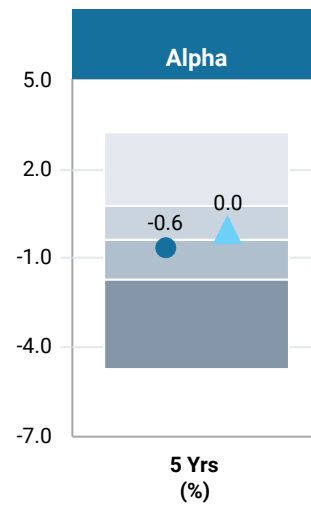
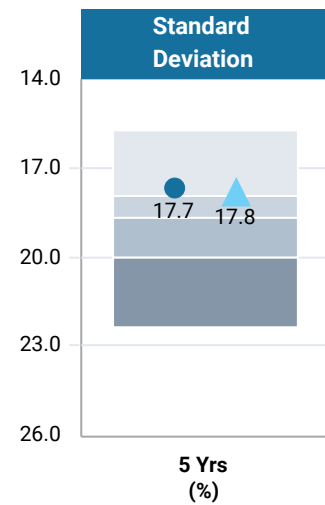
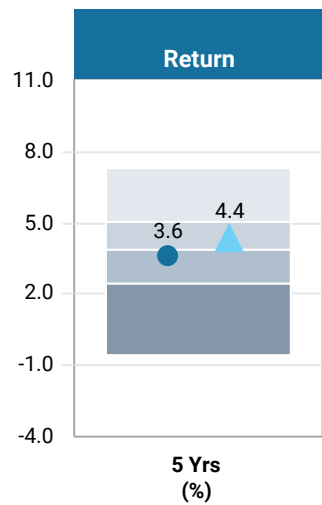


● Lazard Asset Management ▲ MSCI EAFE (Net)

Rolling 5 Years Style Map

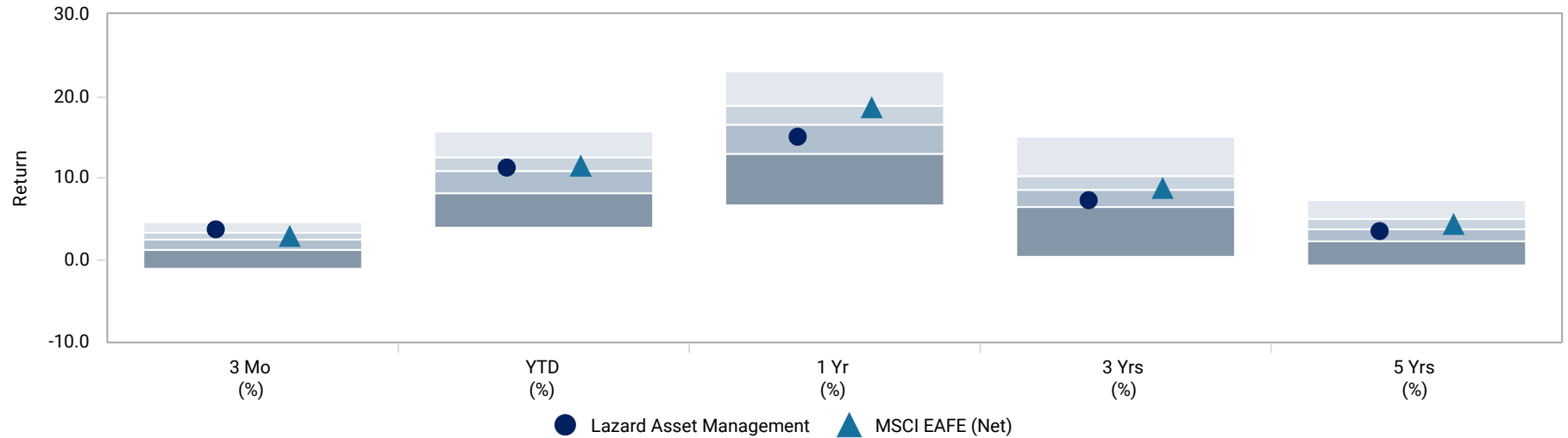


● Lazard Asset Management ▲ MSCI EAFE (Net)

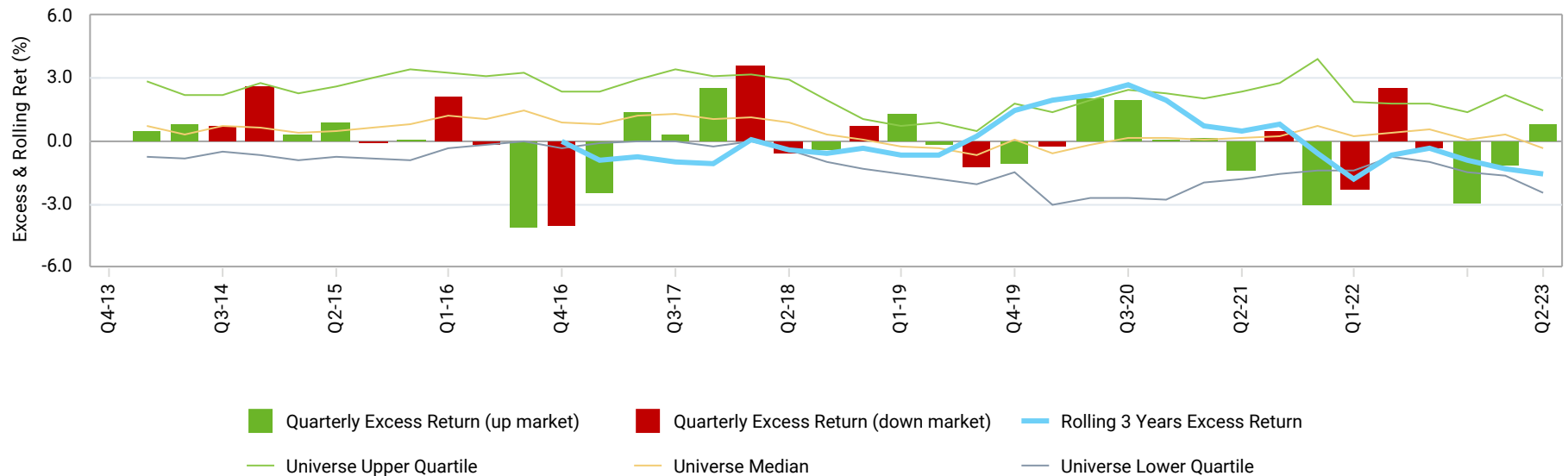


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

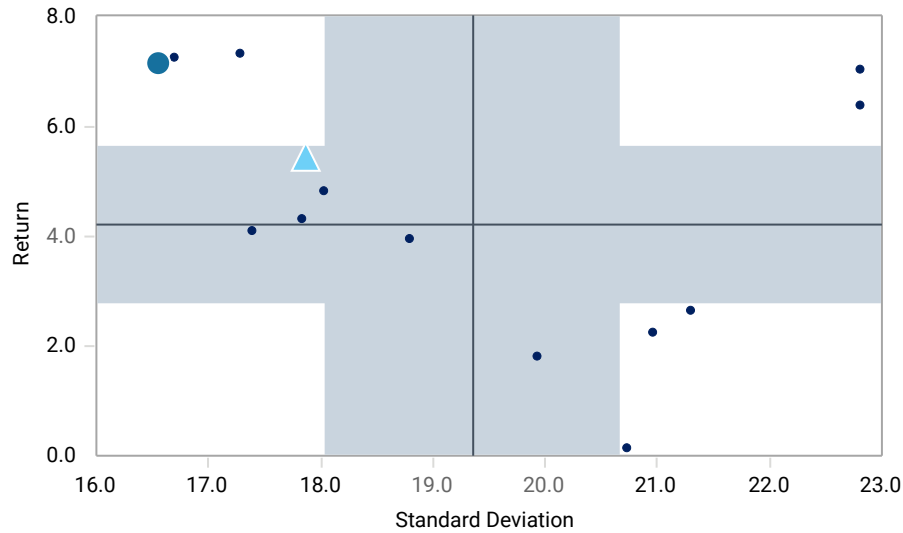


Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

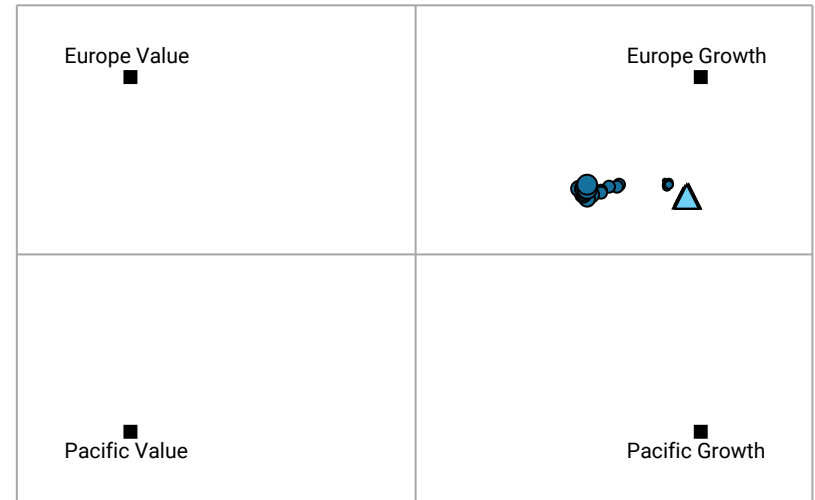
June 30, 2023

5 Years Return vs. Standard Deviation

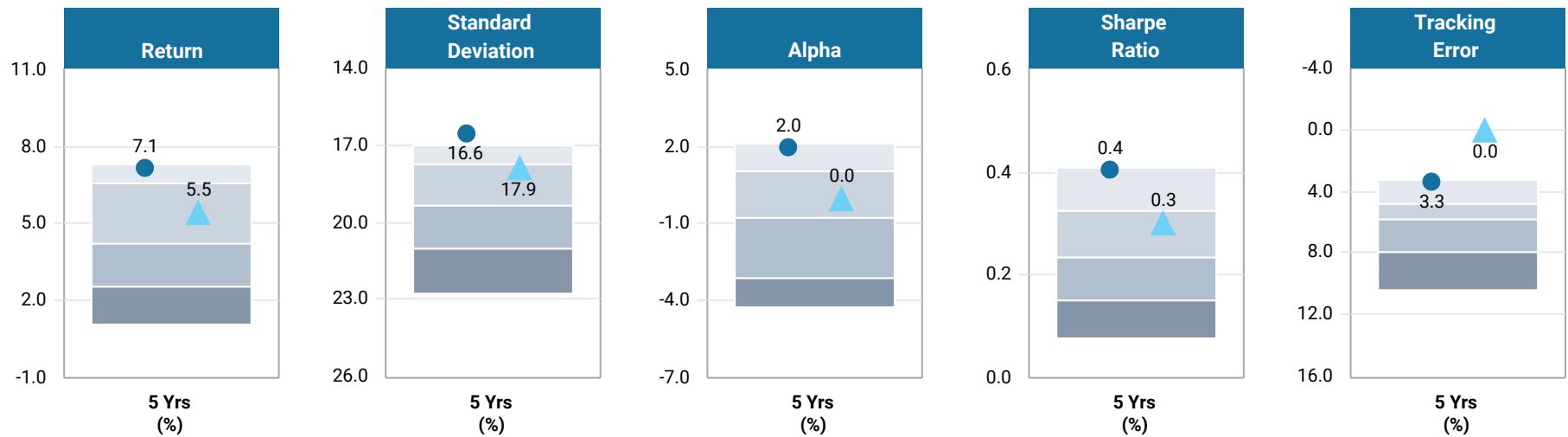


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

Rolling 5 Years Style Map



- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

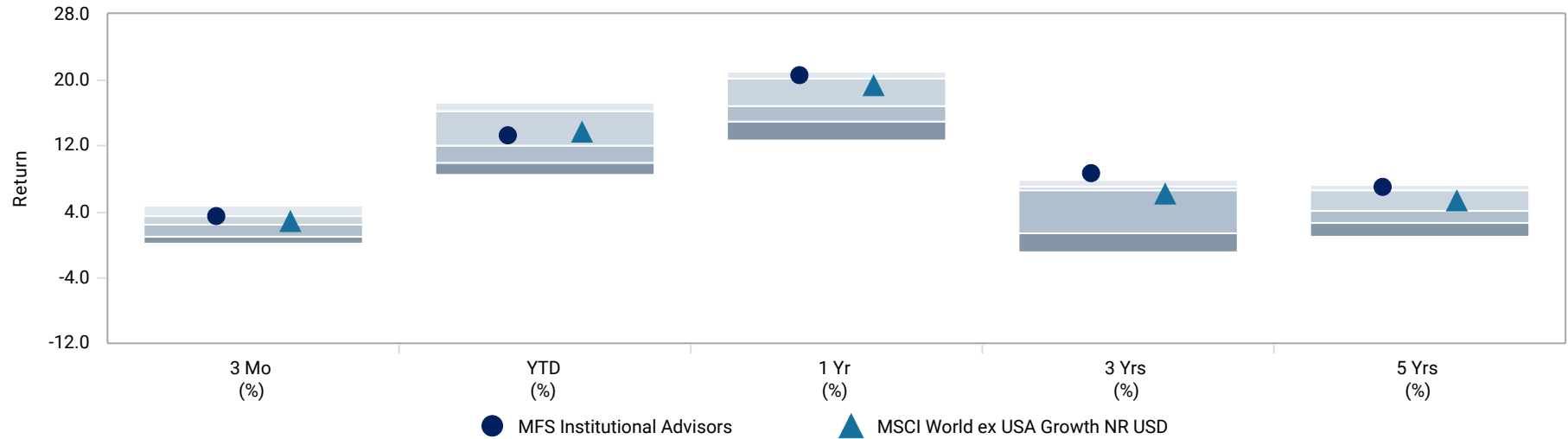


Los Angeles City Employees' Retirement System-LACERS Master Trust

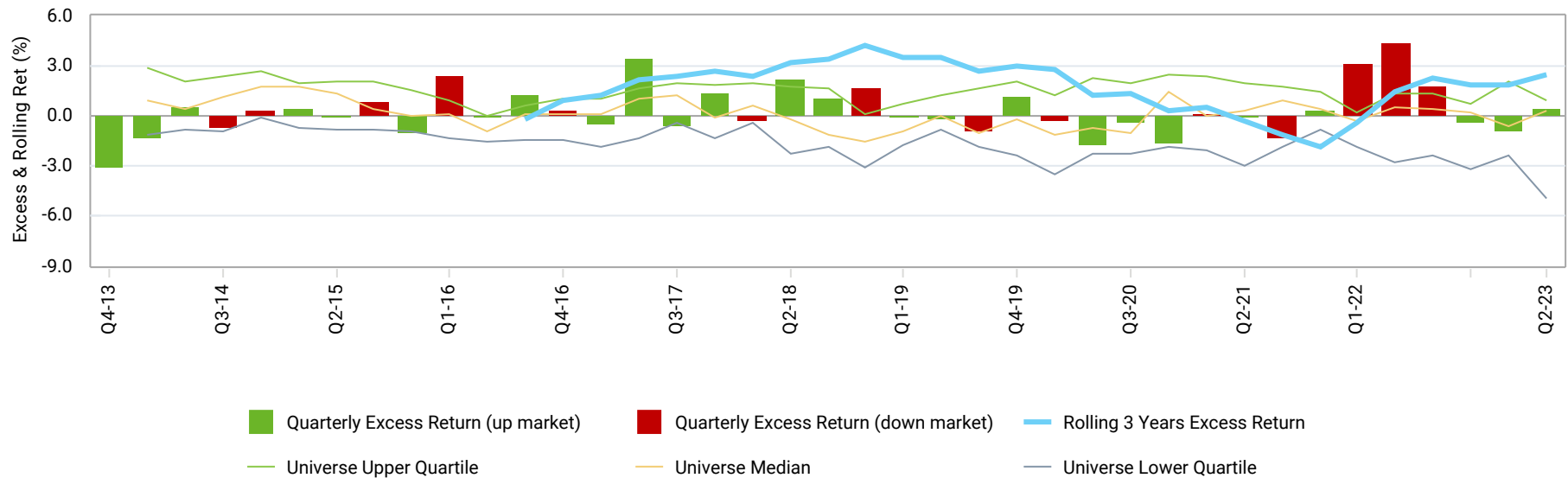
MFS INSTITUTIONAL ADVISORS

June 30, 2023

eV EAFE All Cap Growth (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

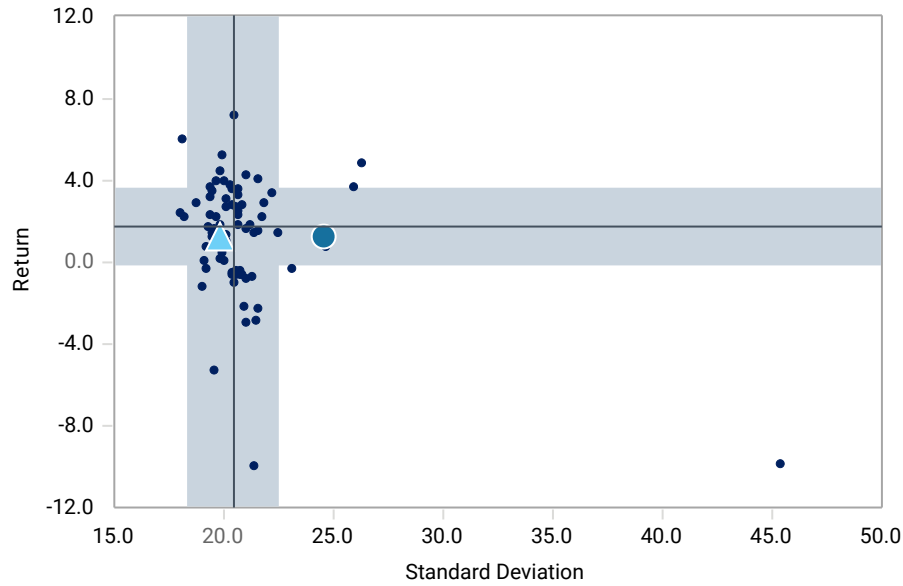


Los Angeles City Employees' Retirement System-LACERS Master Trust

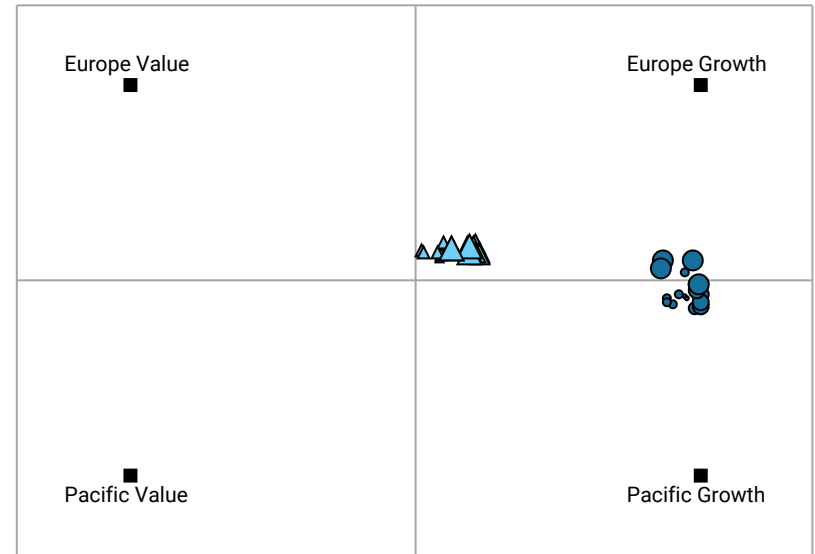
OBERWEIS ASSET MGMT

June 30, 2023

5 Years Return vs. Standard Deviation

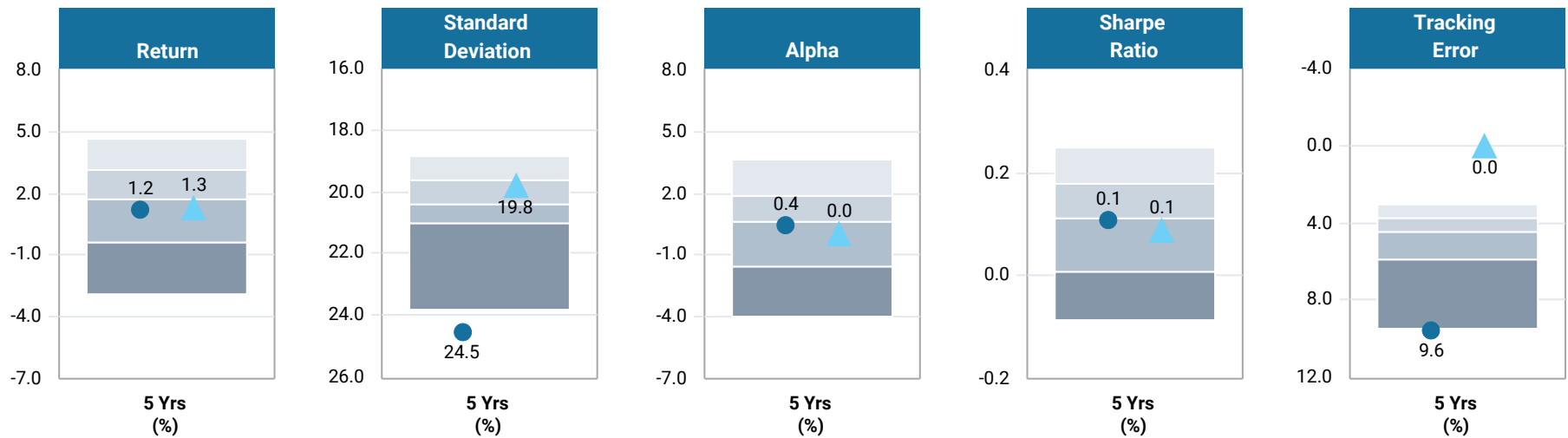


Rolling 5 Years Style Map



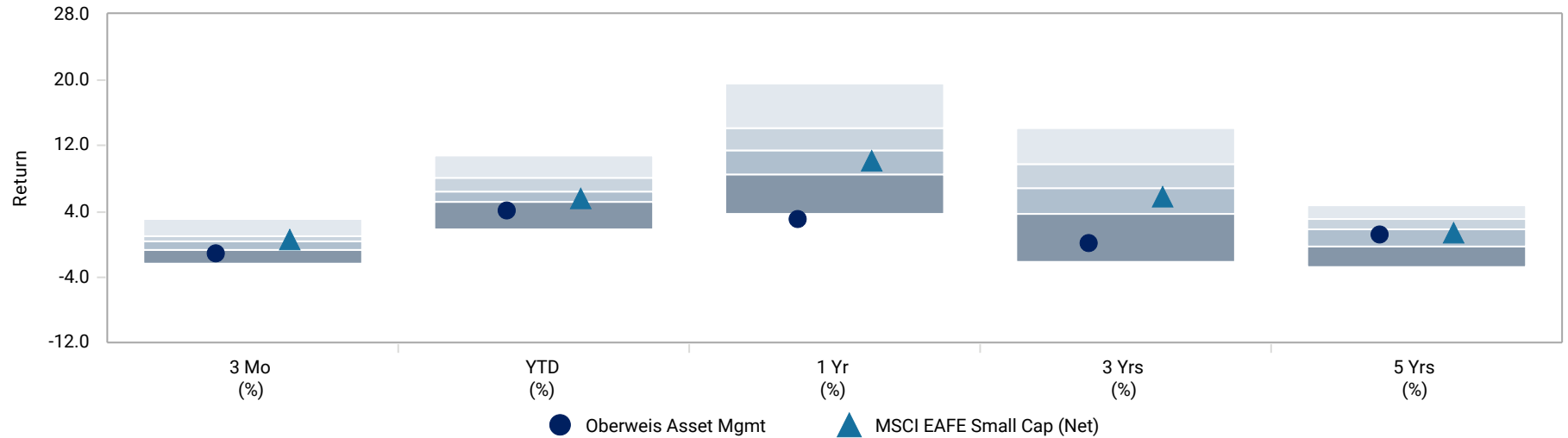
● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

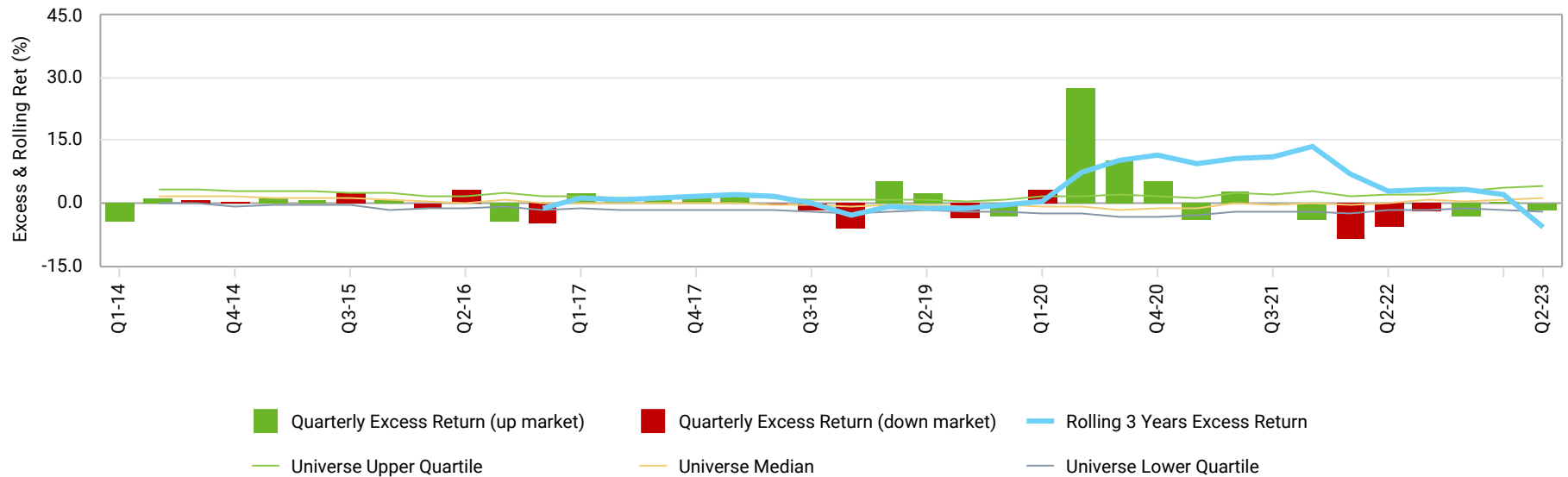


OBERWEIS ASSET MGMT

eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

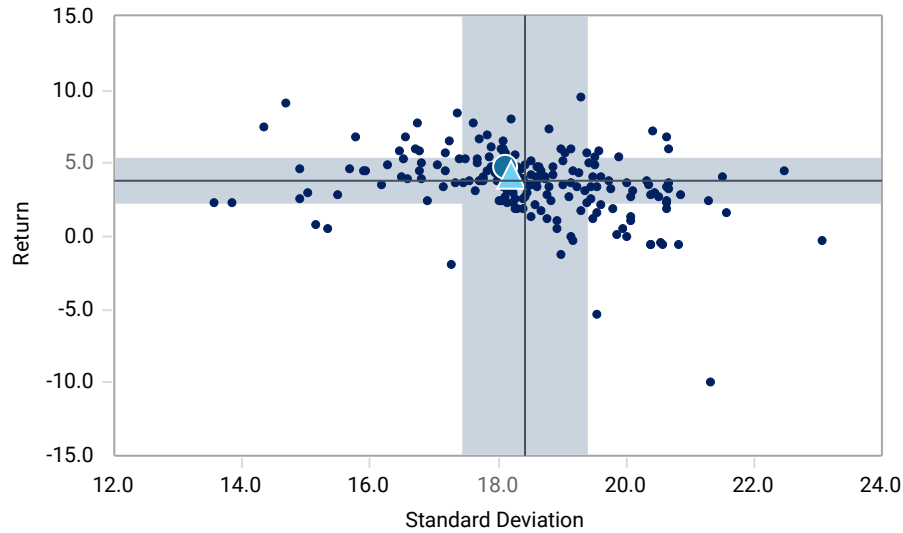


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

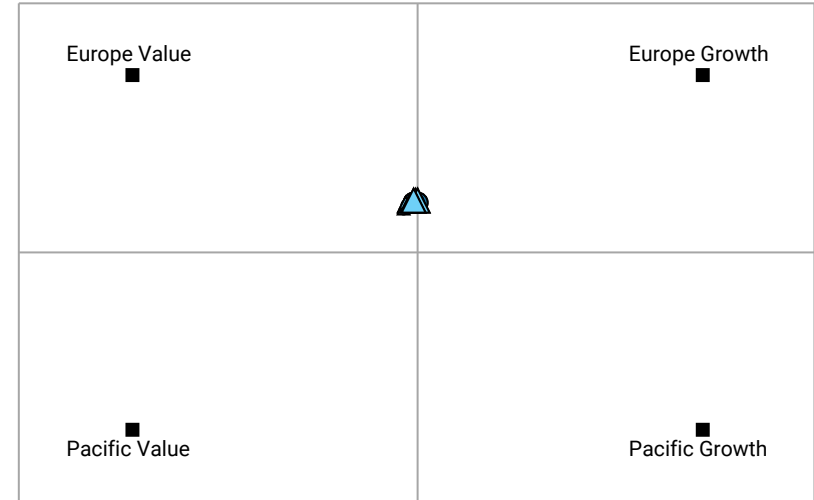
June 30, 2023

5 Years Return vs. Standard Deviation

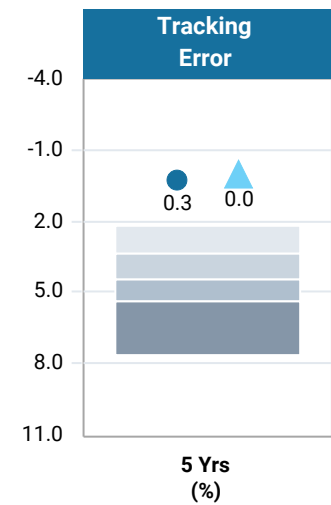
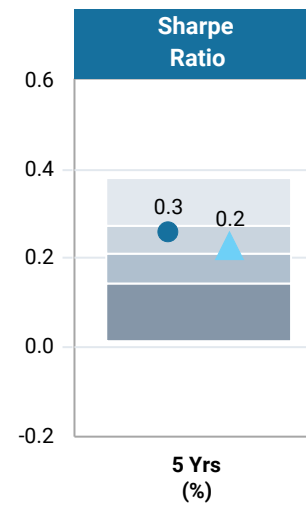
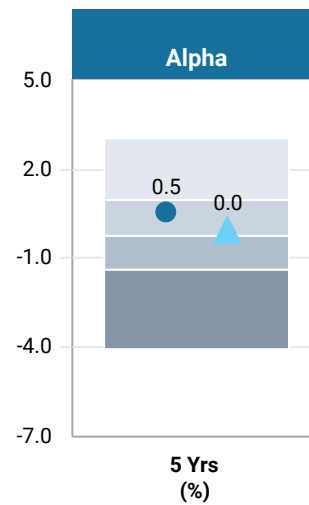
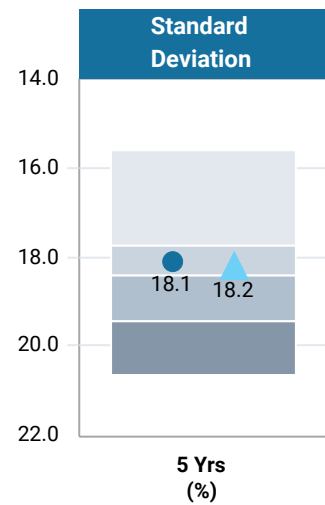
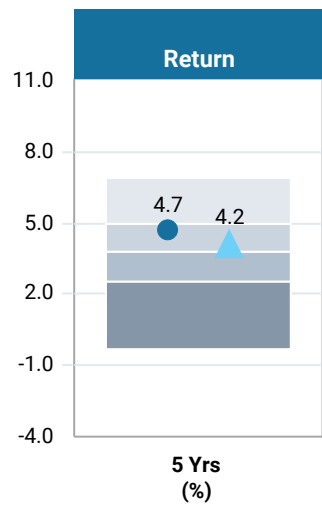


● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map

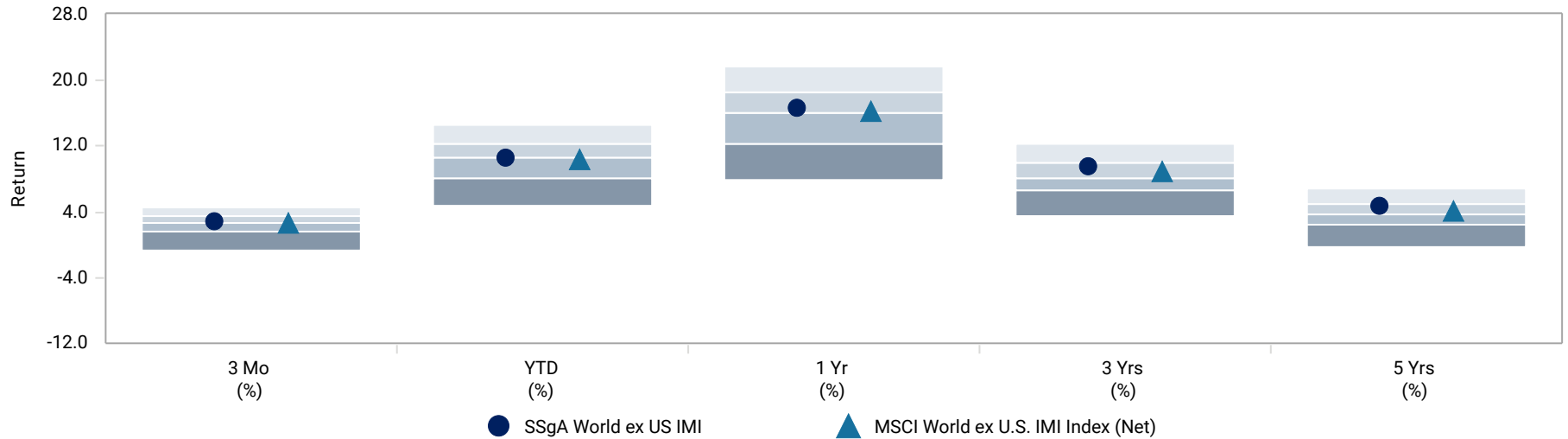


● SSGA World ex US IMI
▲ MSCI World ex U.S. IMI Index (Net)

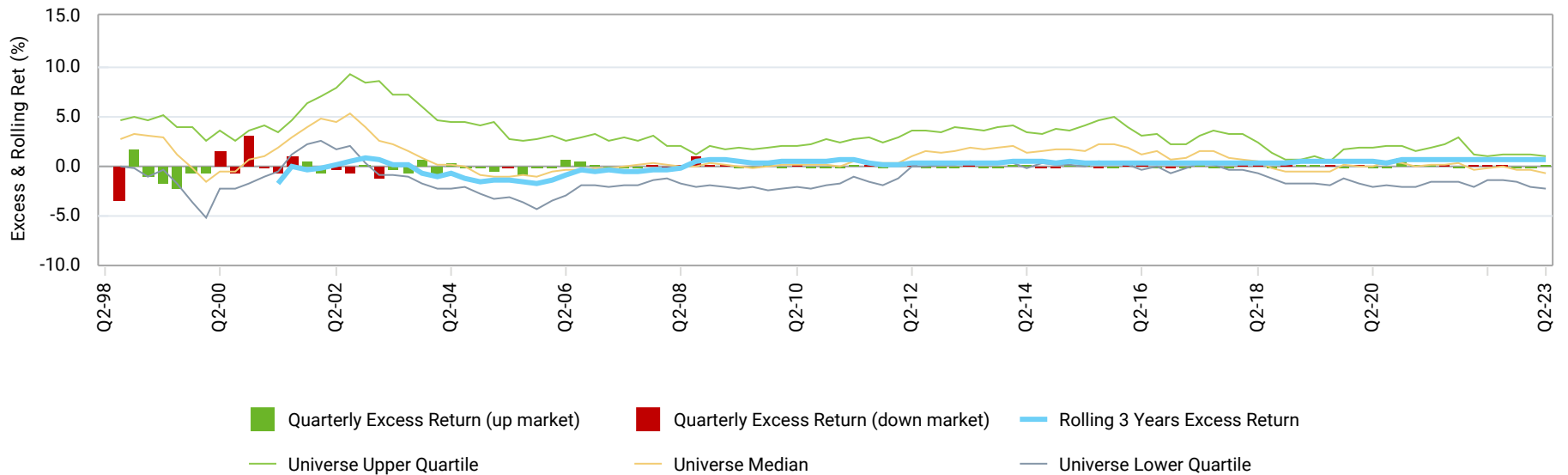


SSGA WORLD EX US IMI

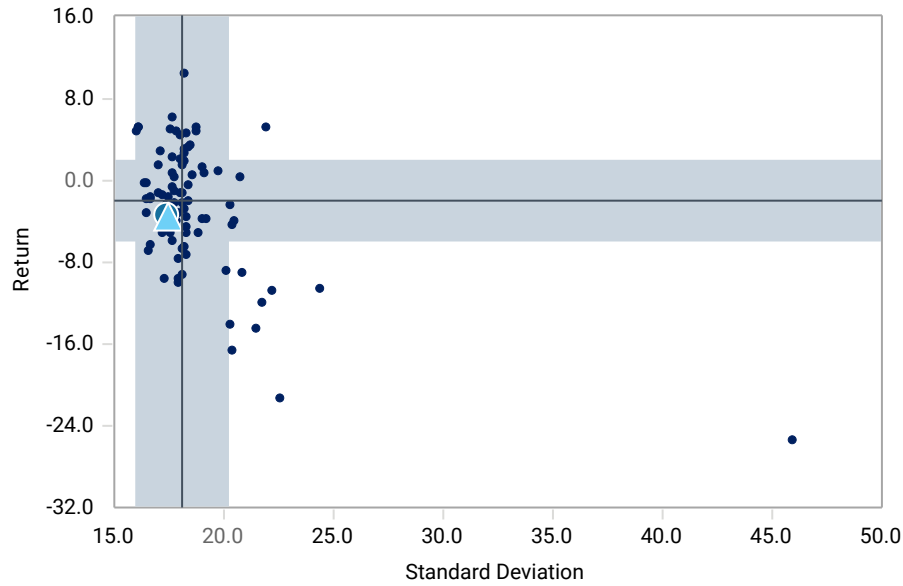
eV EAFE Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

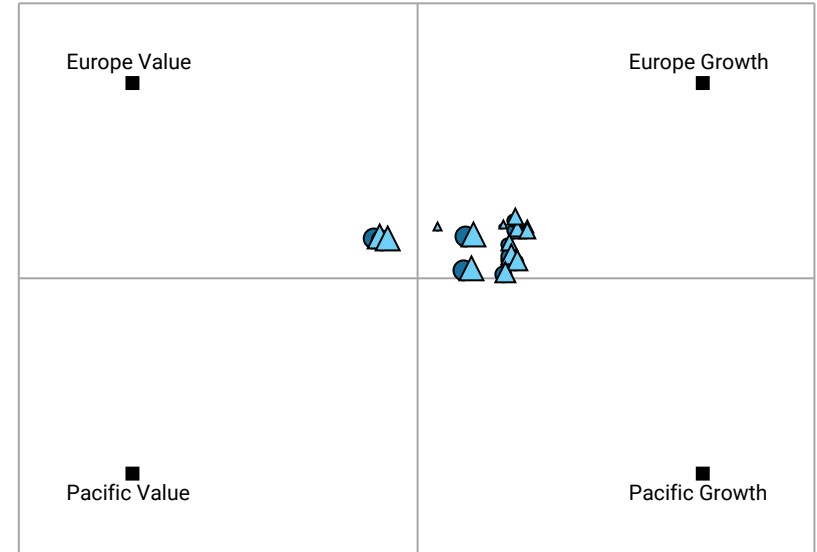


Since Inception Return vs. Standard Deviation

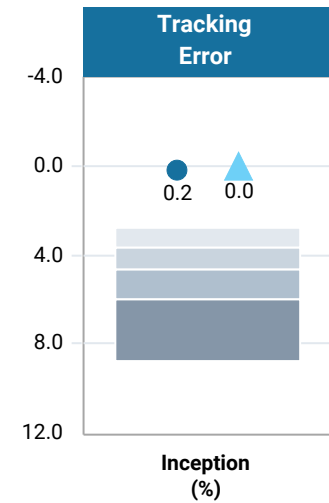
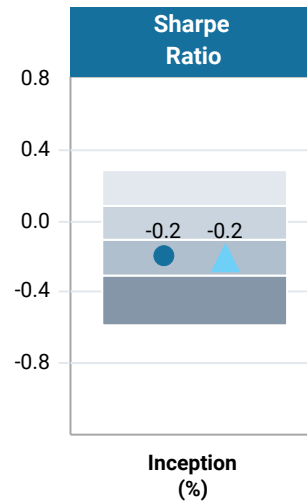
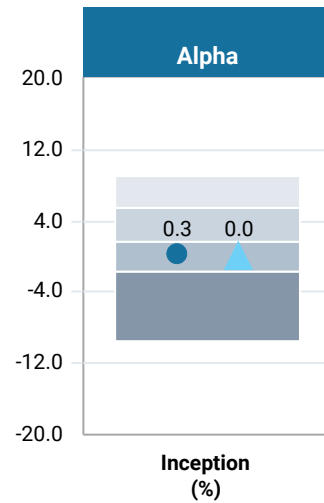
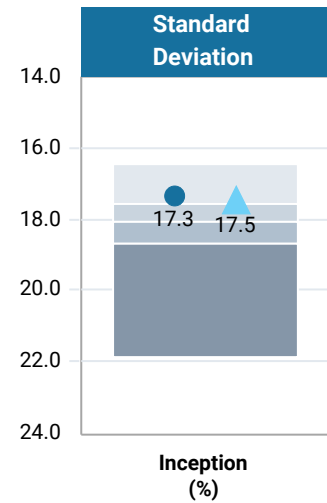
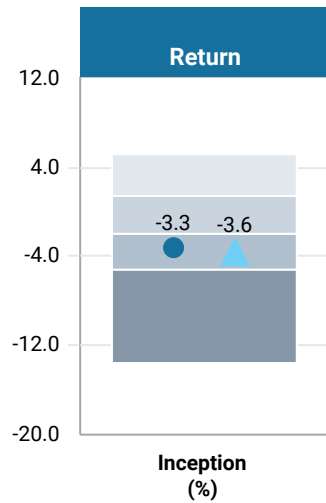


● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)

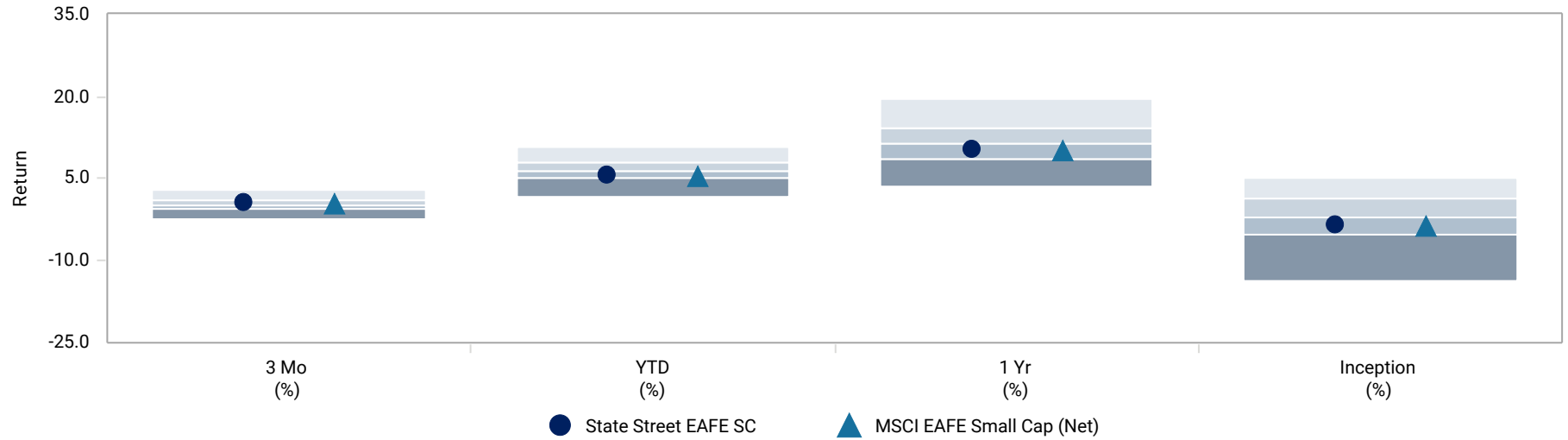
Rolling 1 Year Style Map



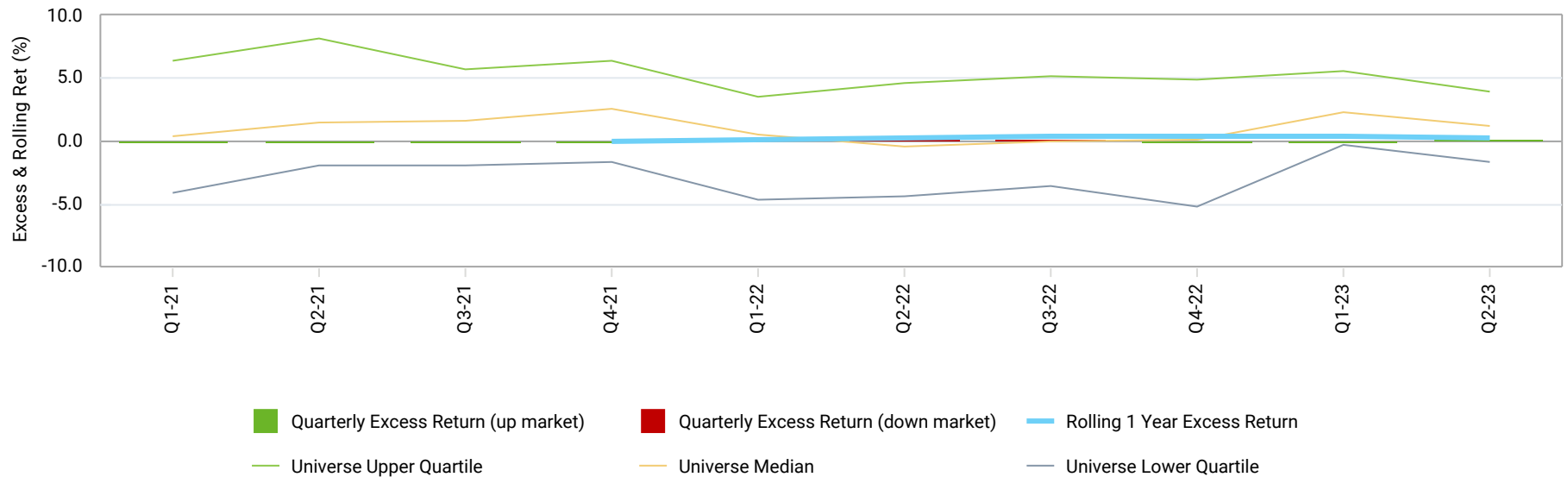
● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)



eV EAFE Small Cap Equity (net of fees)

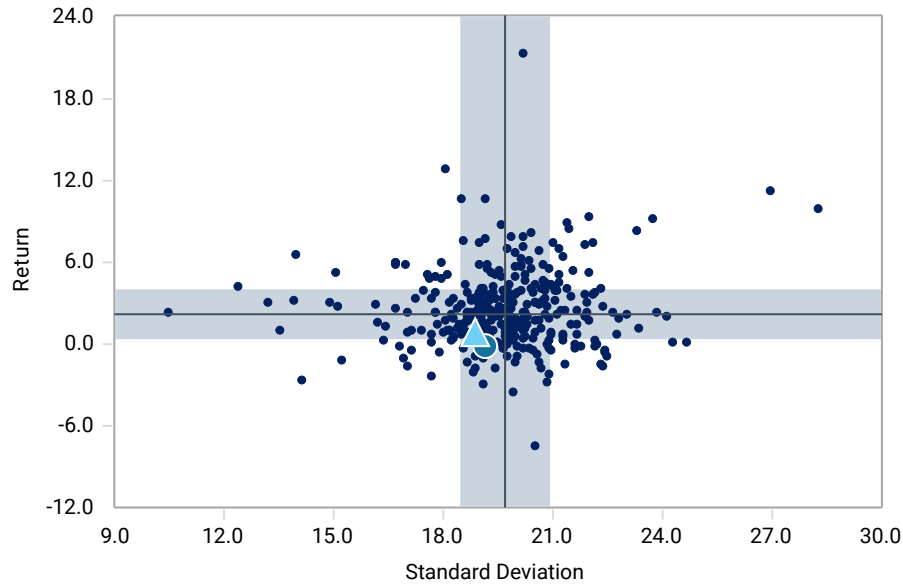


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

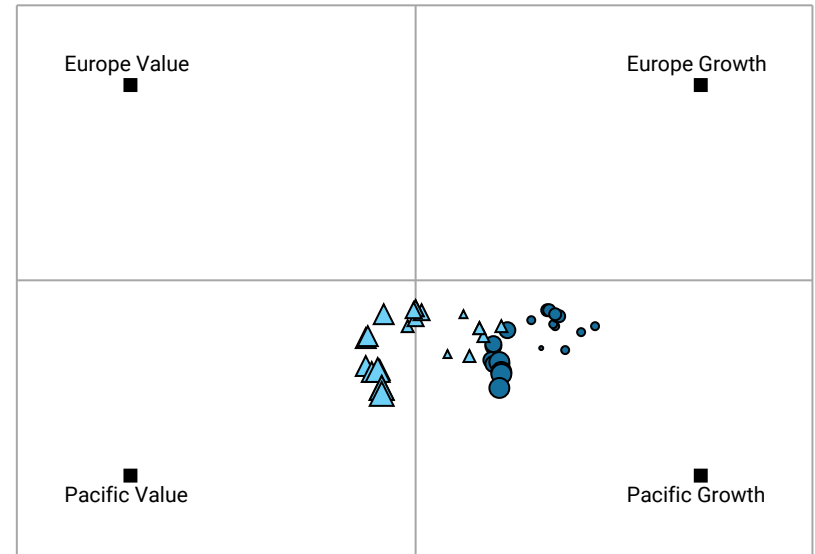


AXIOM EMERGING MARKETS

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

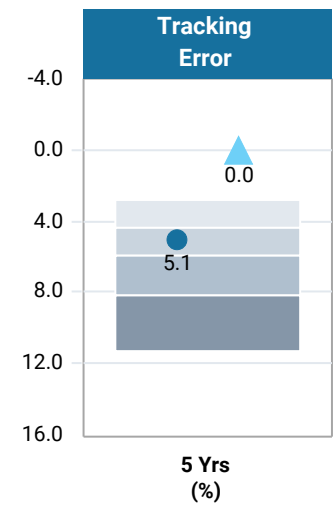
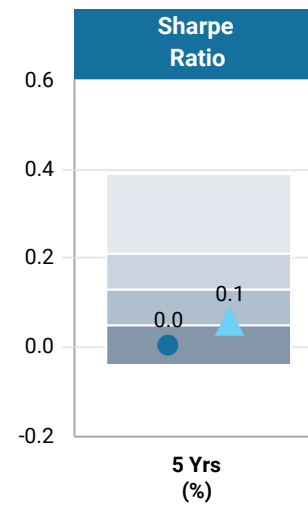
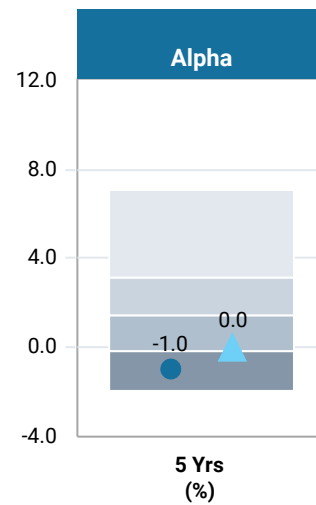
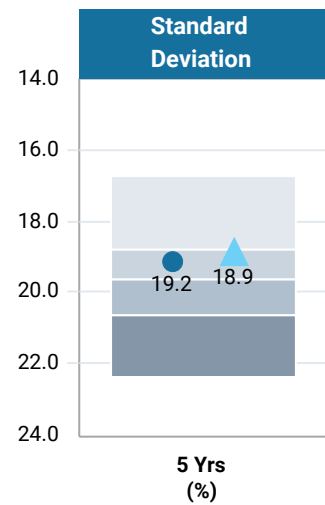
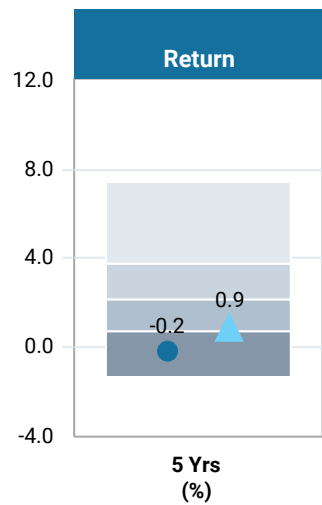


● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

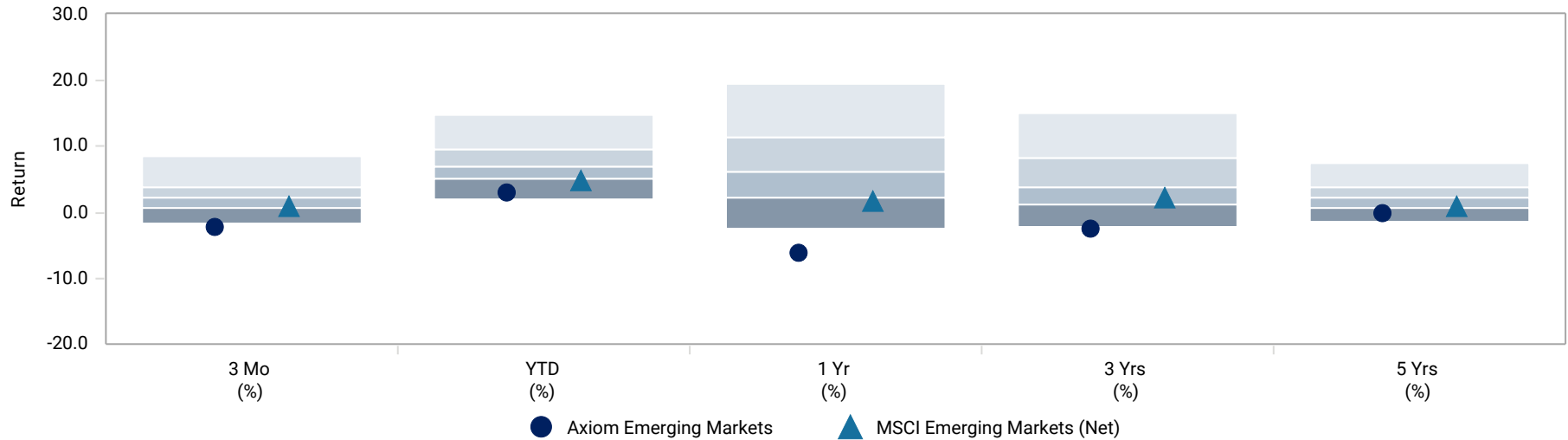
● Axiom Emerging Markets

▲ MSCI Emerging Markets (Net)

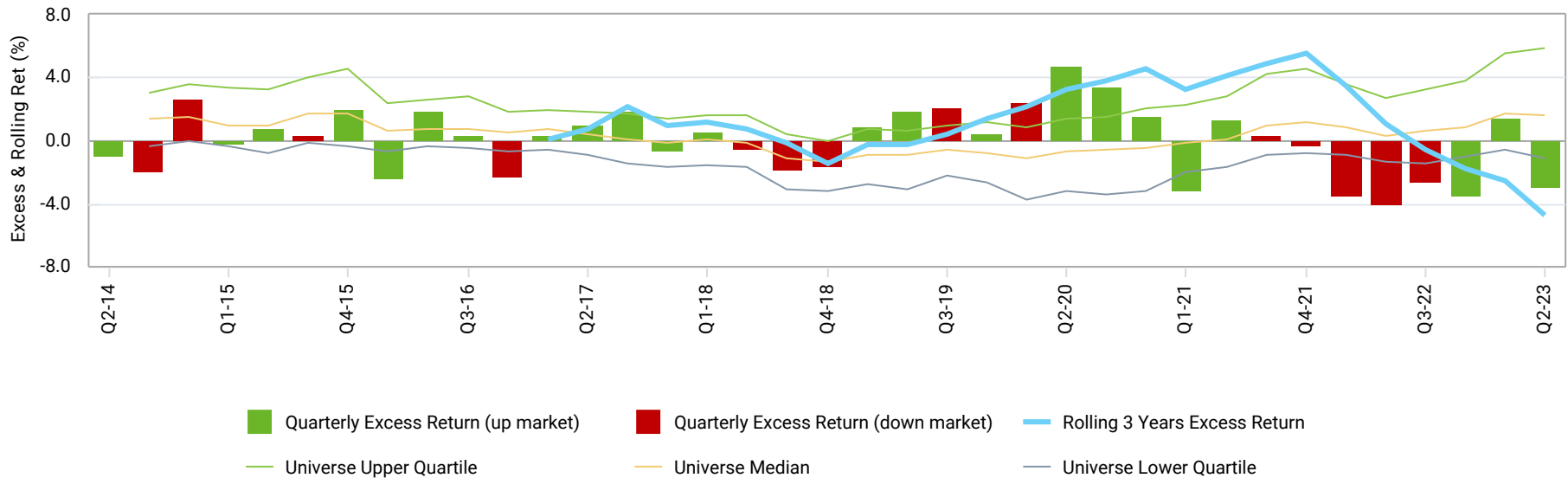


AXIOM EMERGING MARKETS

eV Emg Mkts Equity (net of fees)

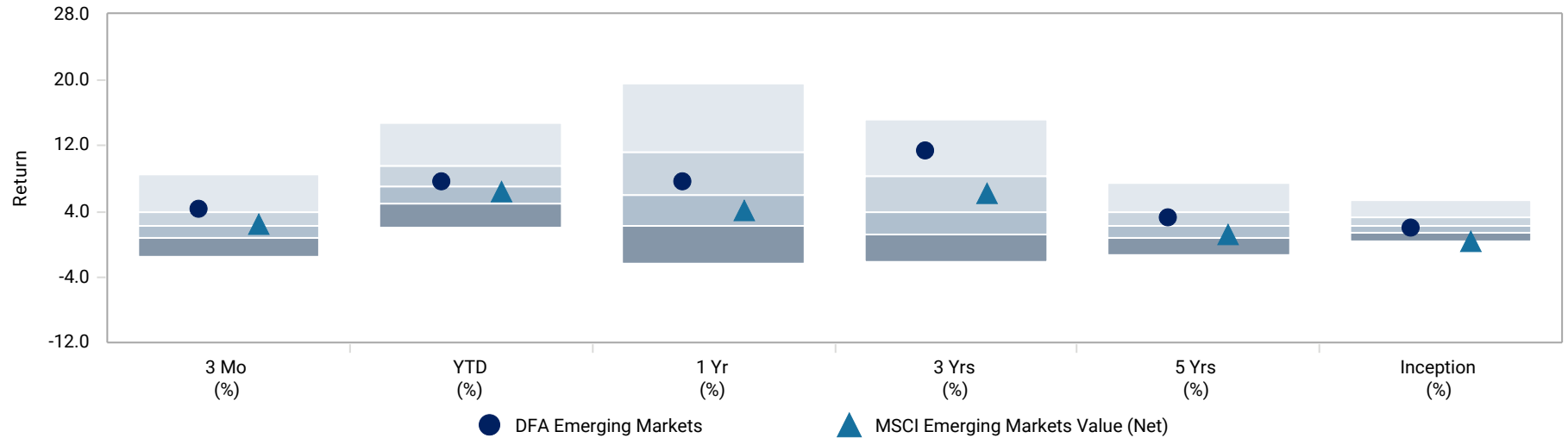


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

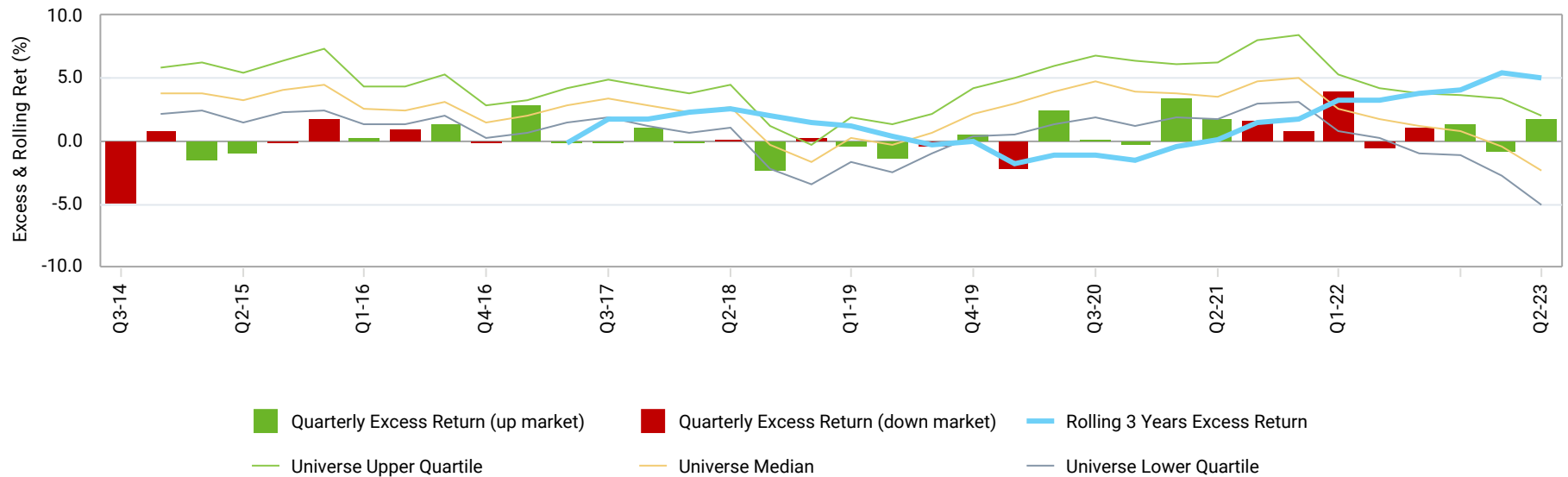


DFA EMERGING MARKETS

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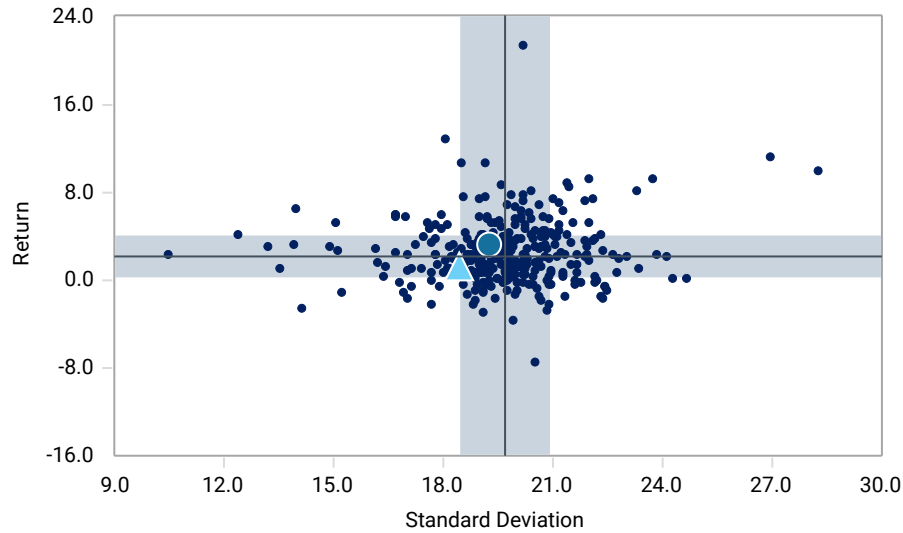


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



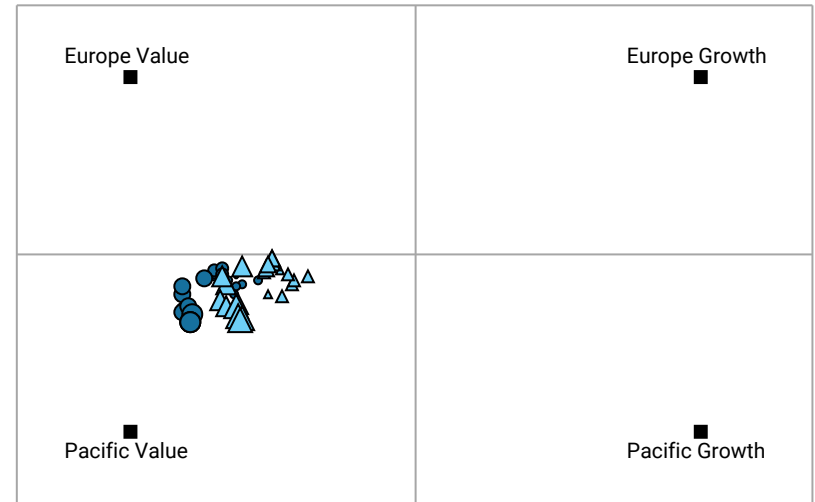
DFA EMERGING MARKETS

5 Years Return vs. Standard Deviation

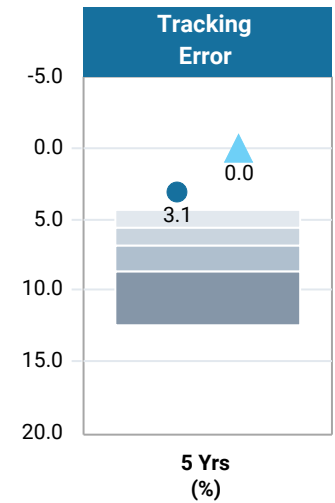
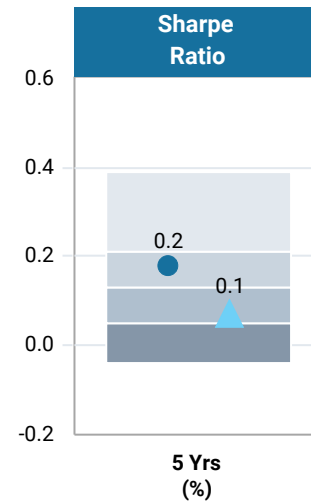
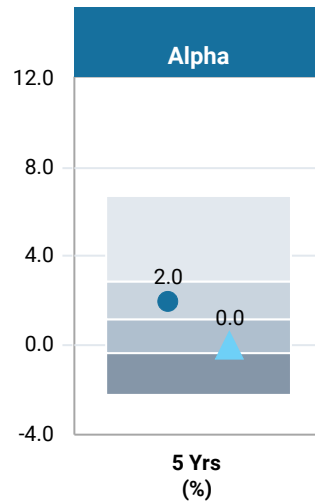
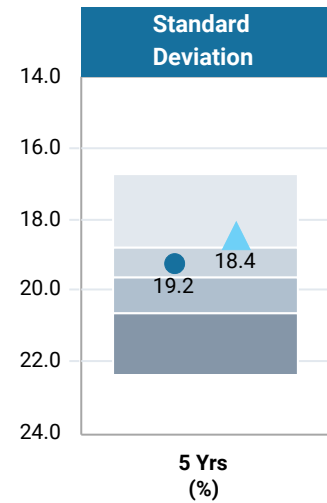
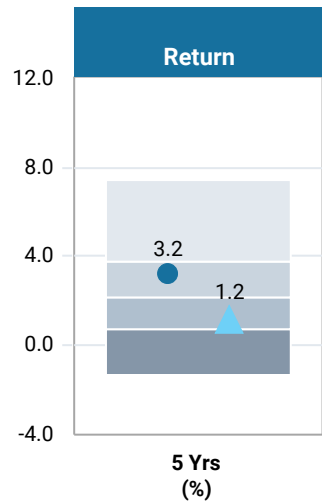


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map

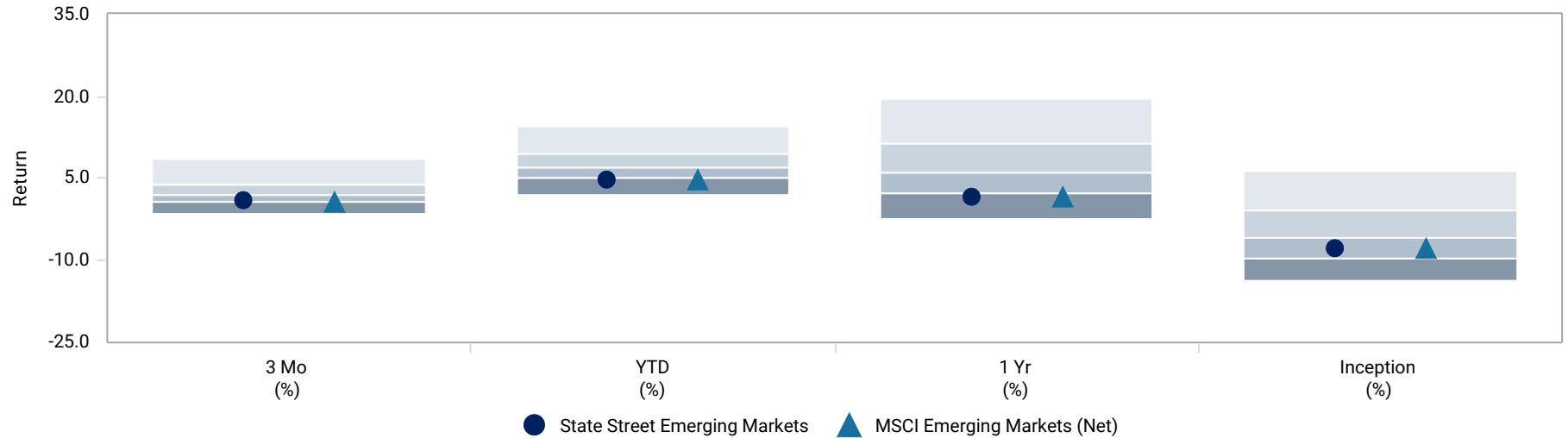


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

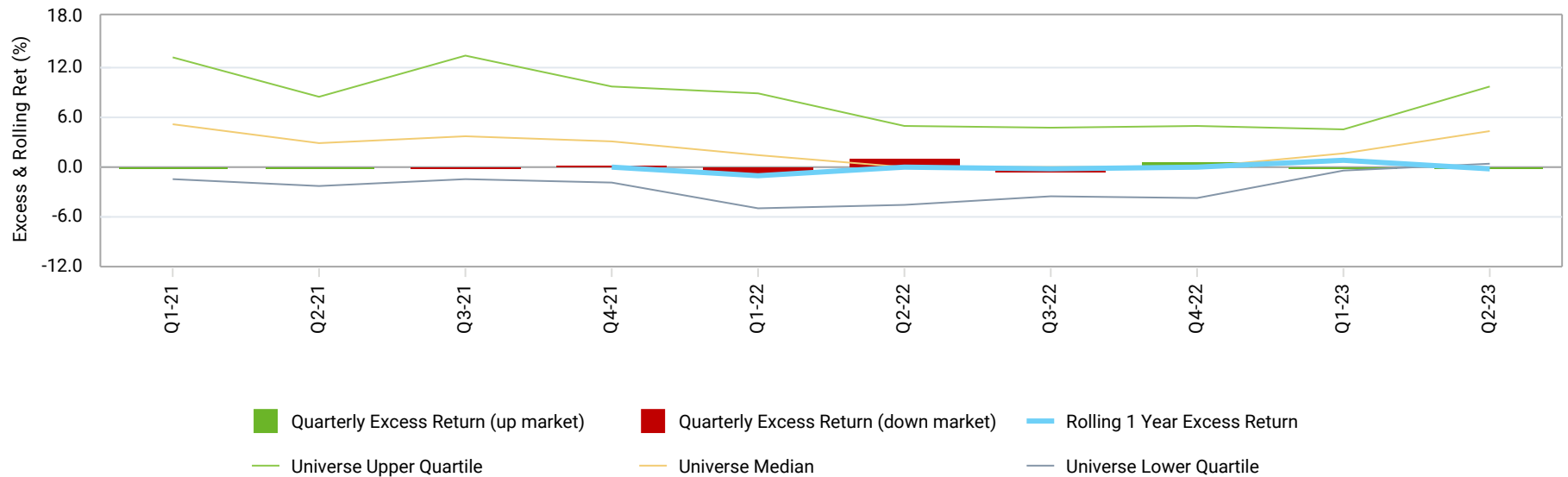


SSGA EMERGING MARKETS

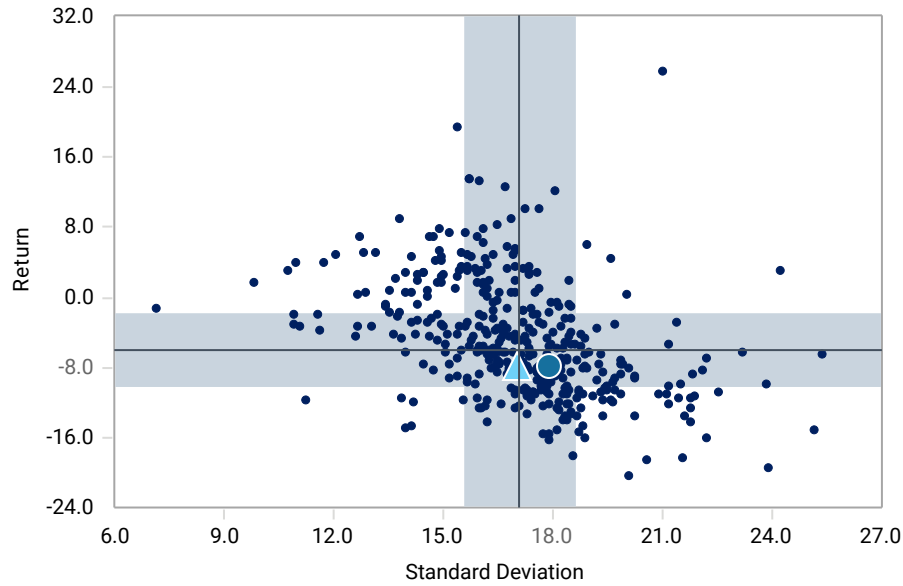
eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

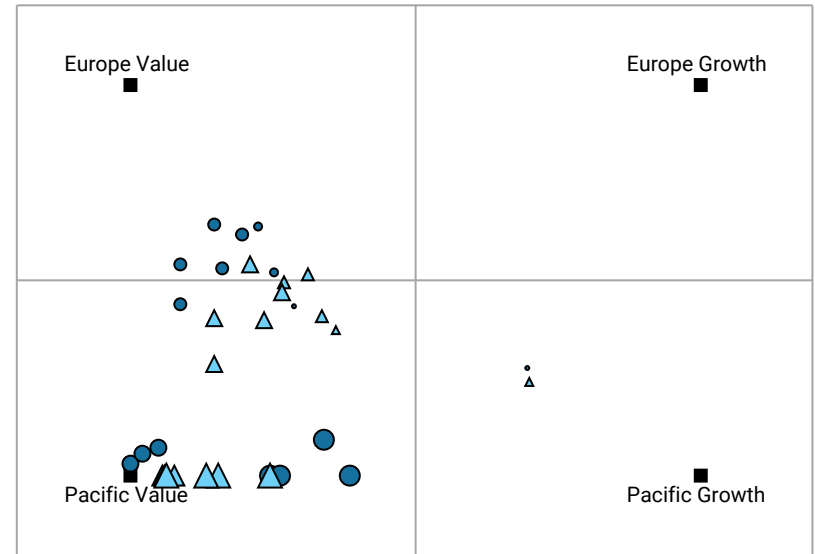


Since Inception Return vs. Standard Deviation

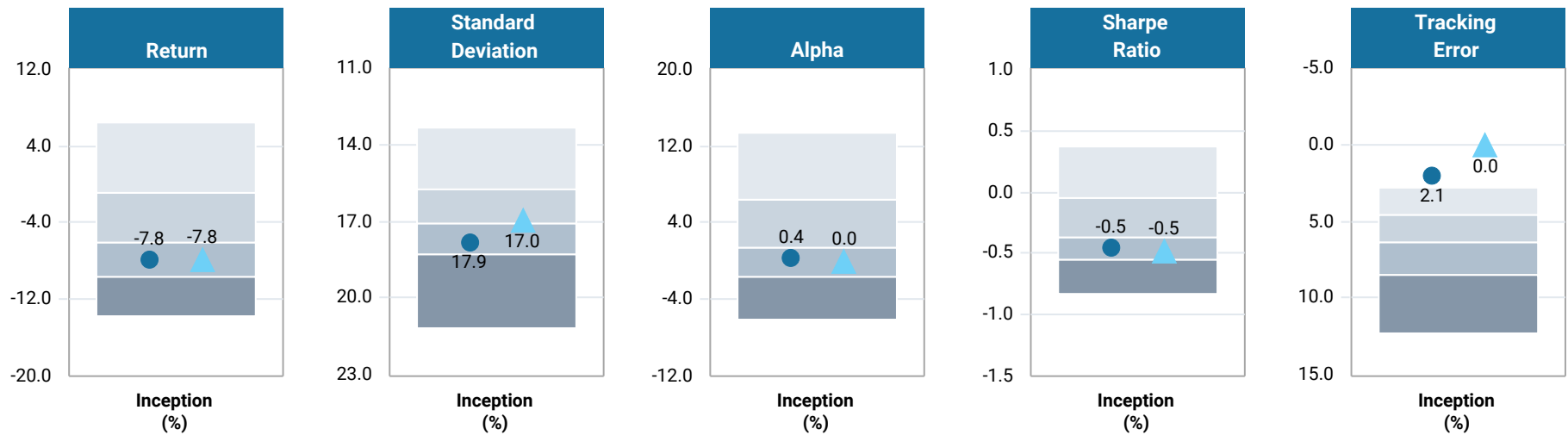


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 1 Year Style Map

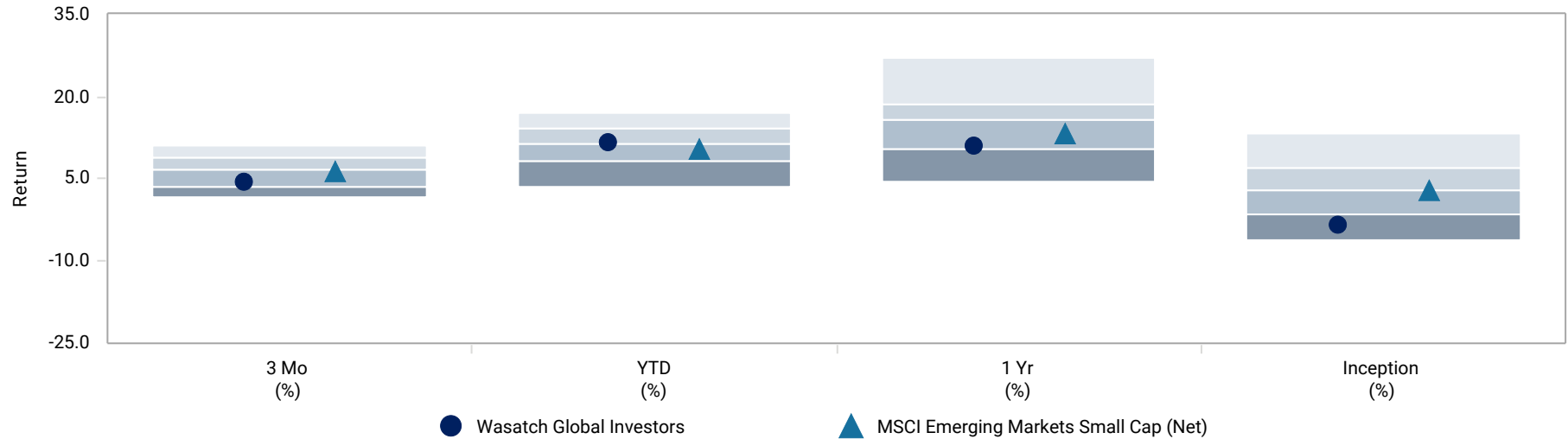


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

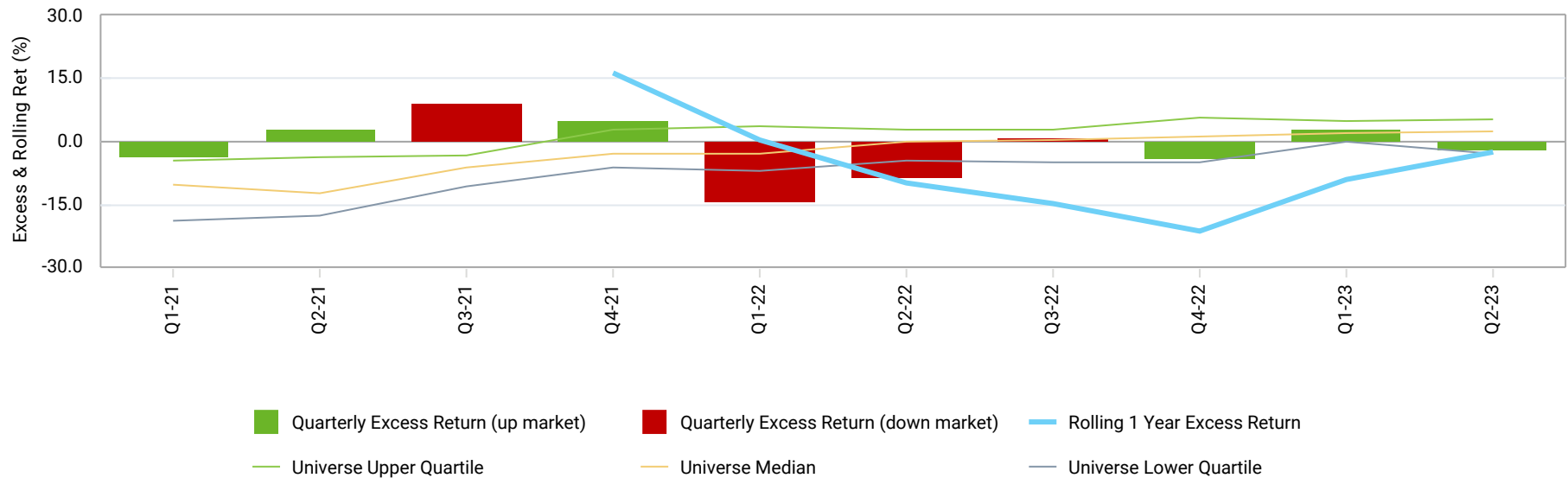


WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

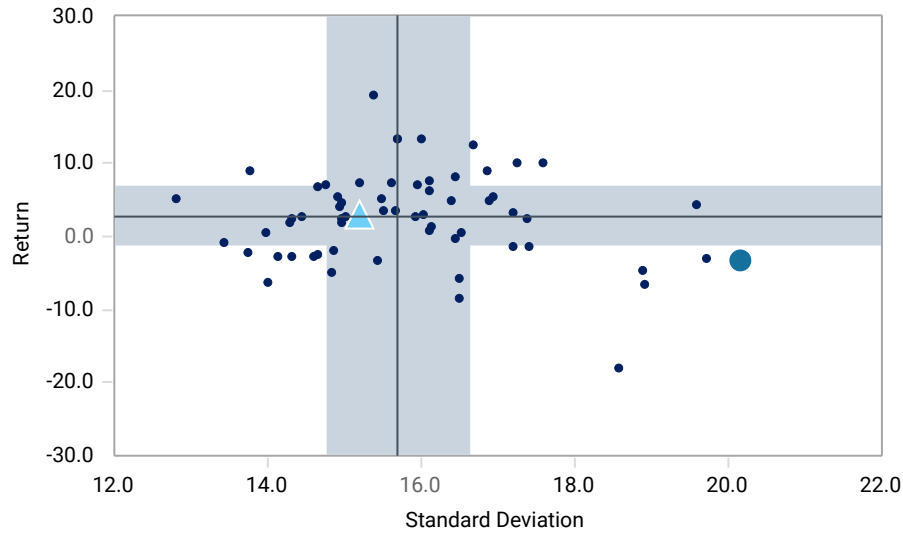


Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

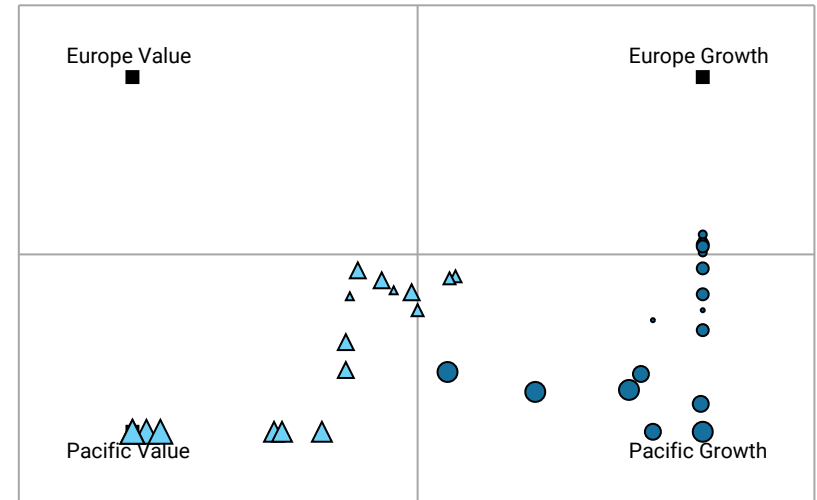
June 30, 2023

Since Inception Return vs. Standard Deviation

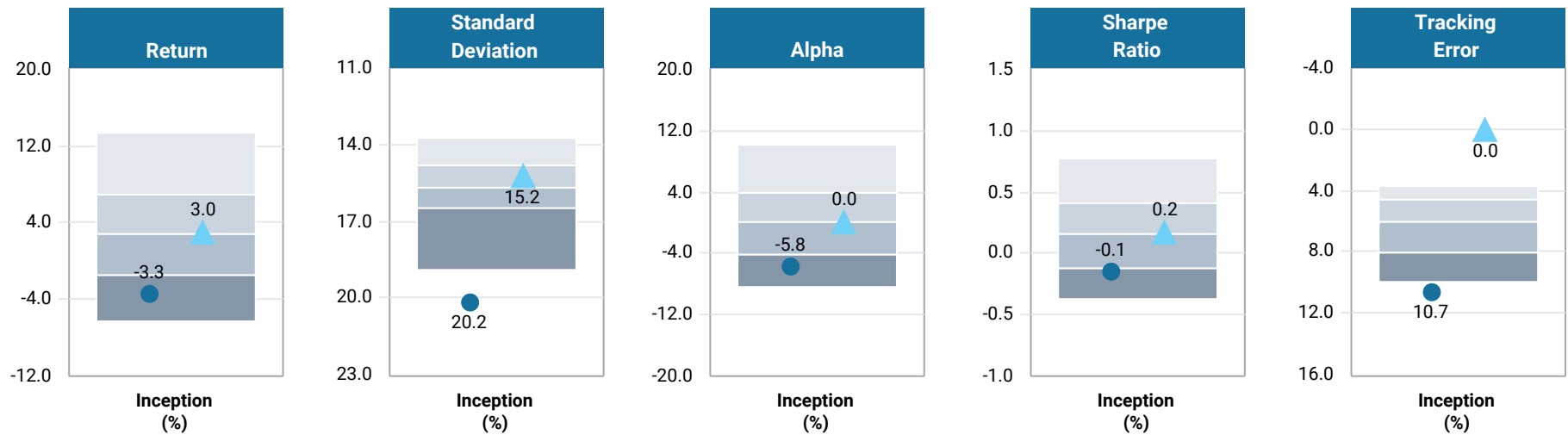


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

Rolling 1 Year Style Map



- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

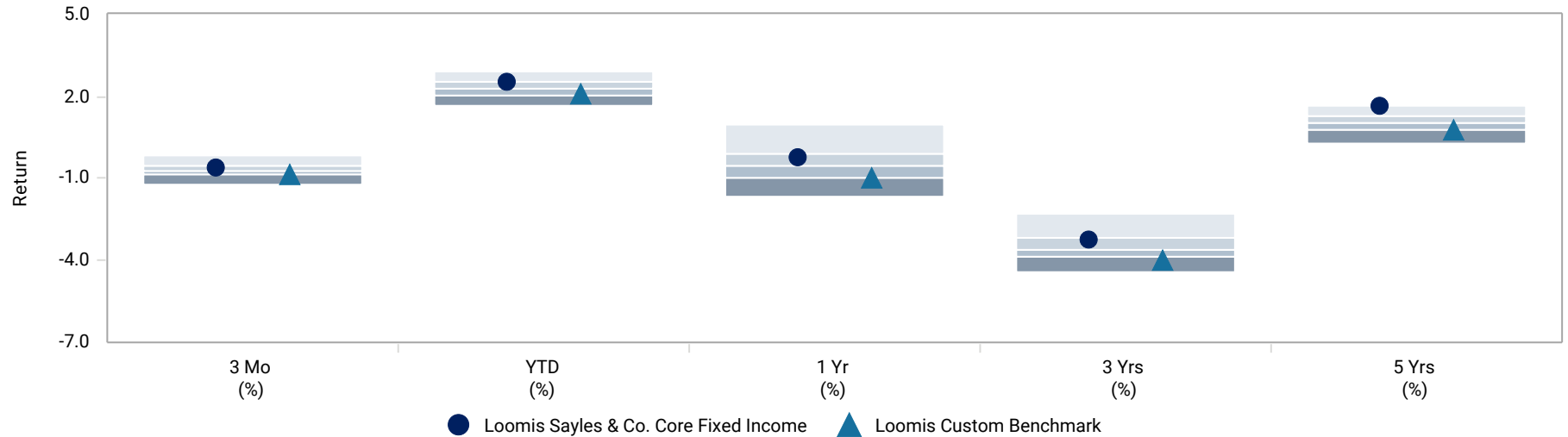




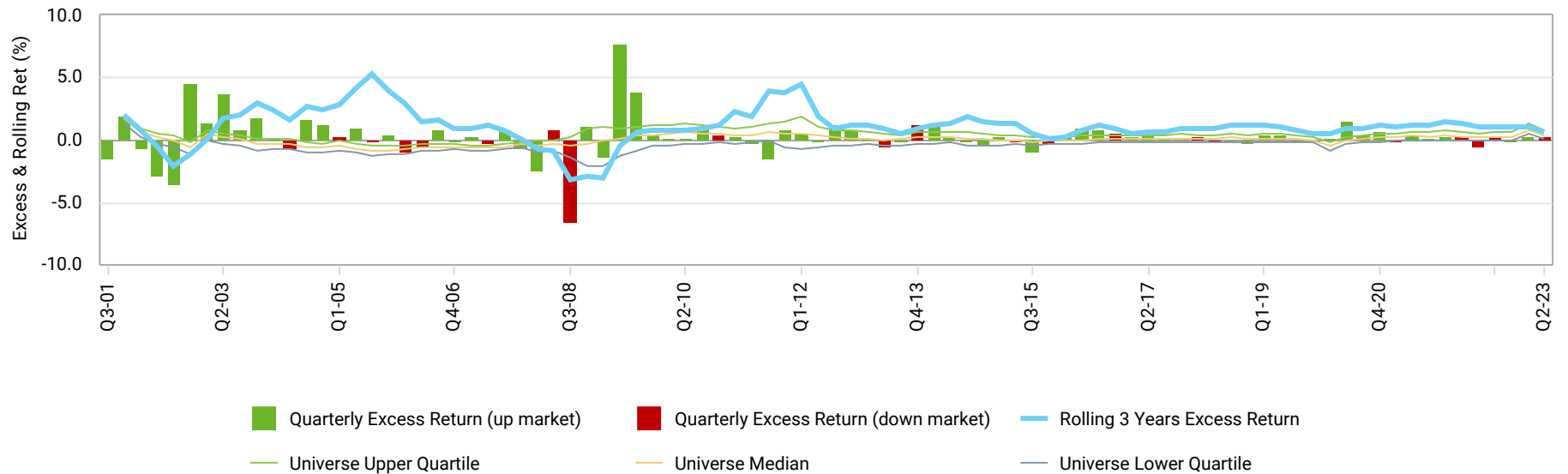
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

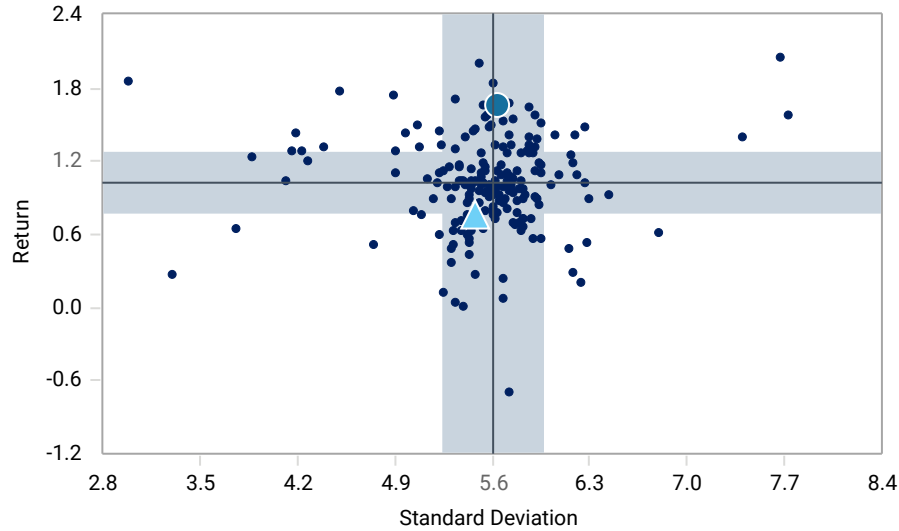


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

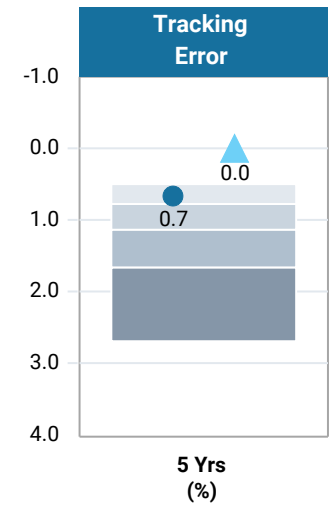
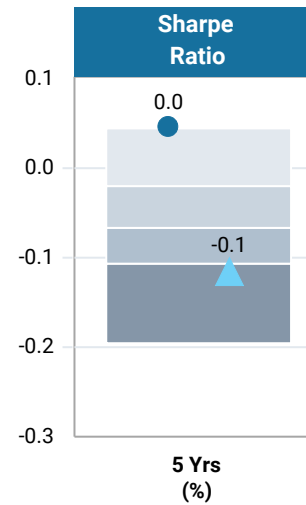
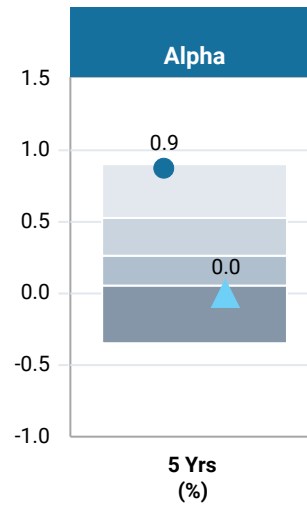
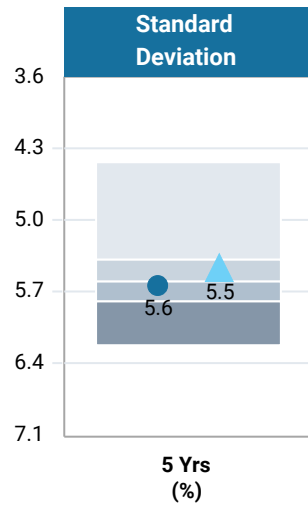
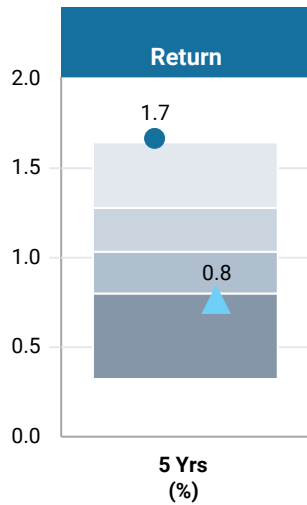


Style Map: (5 Years)

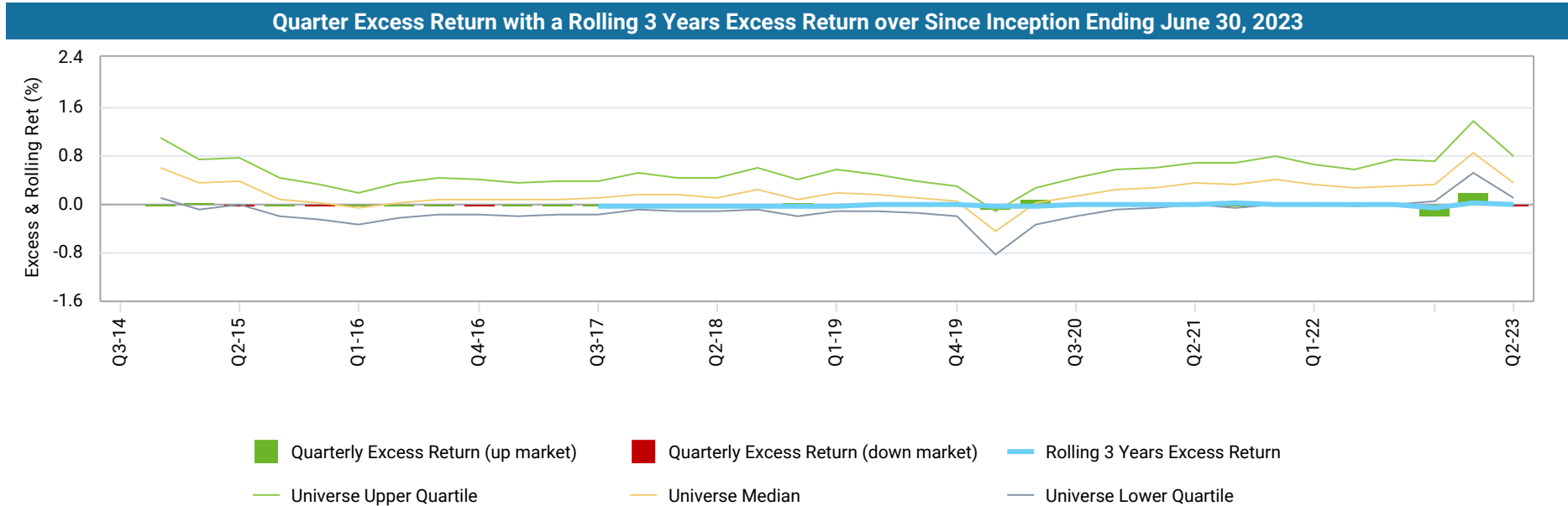
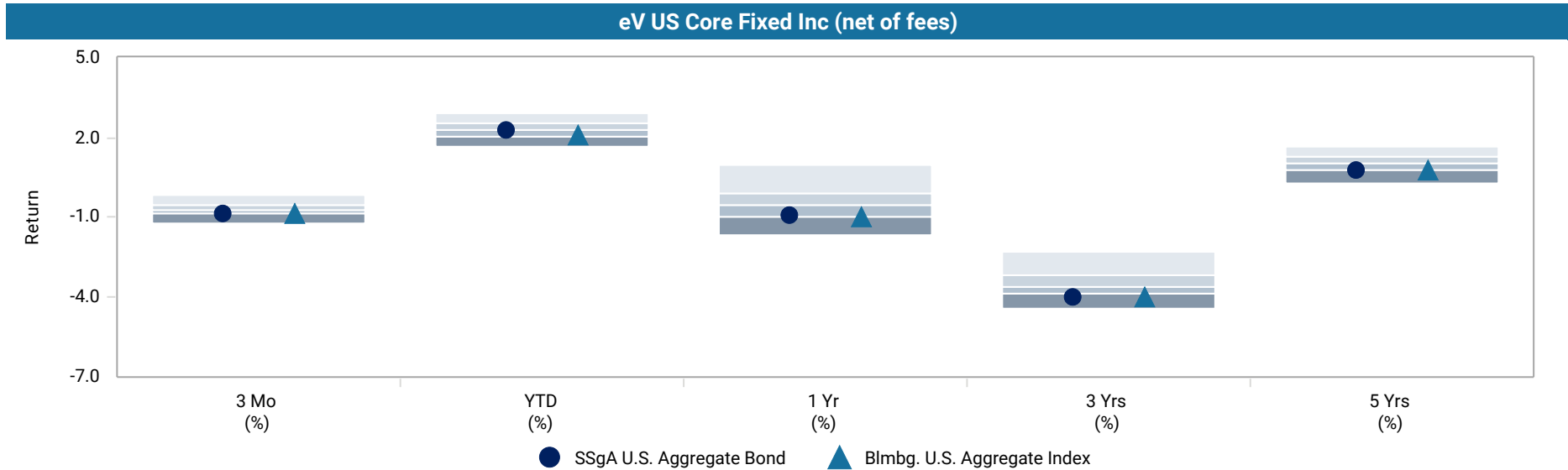


● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark



SSGA U.S. AGGREGATE BOND

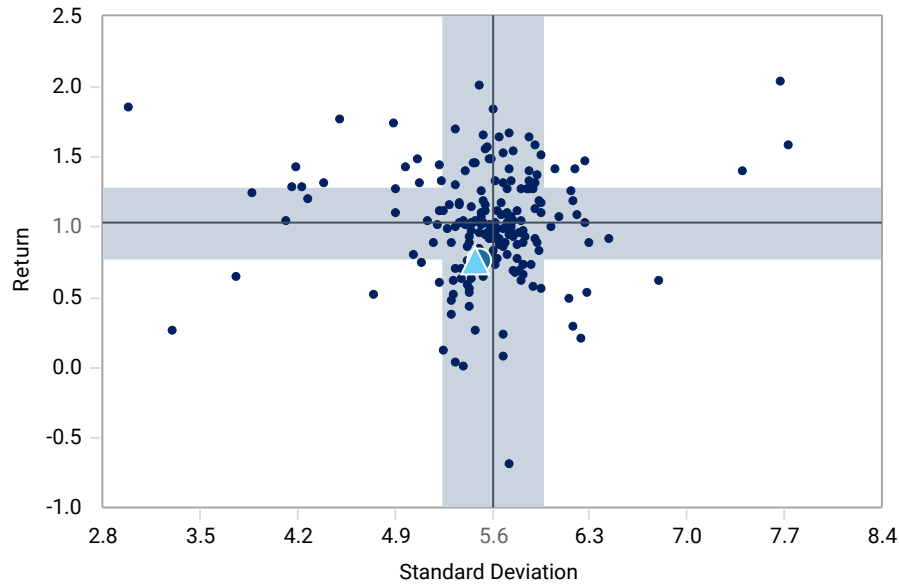


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

June 30, 2023

5 Years Return vs. Standard Deviation

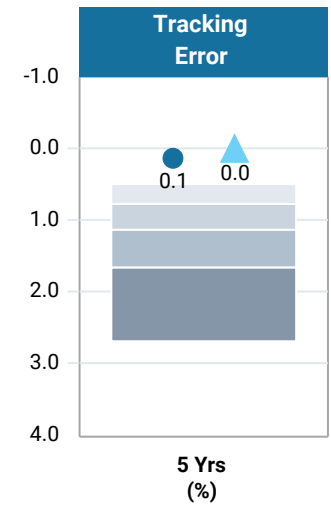
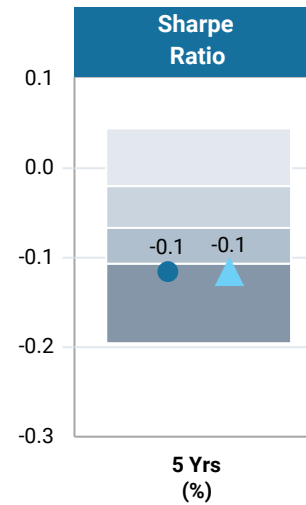
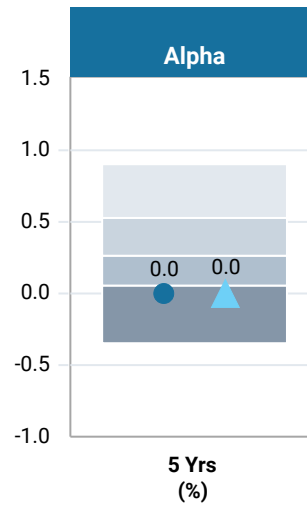
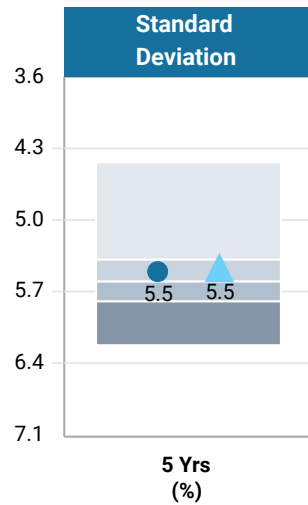
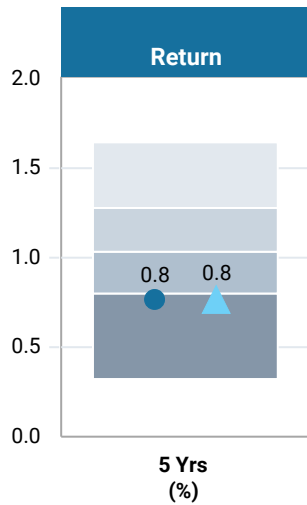


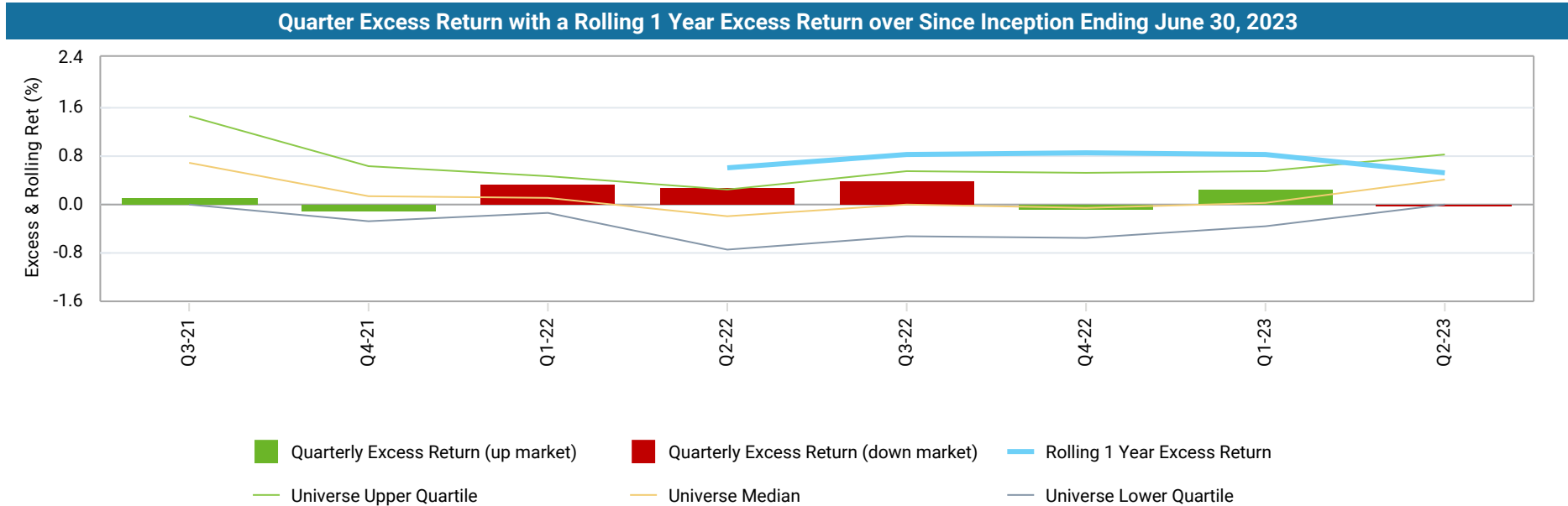
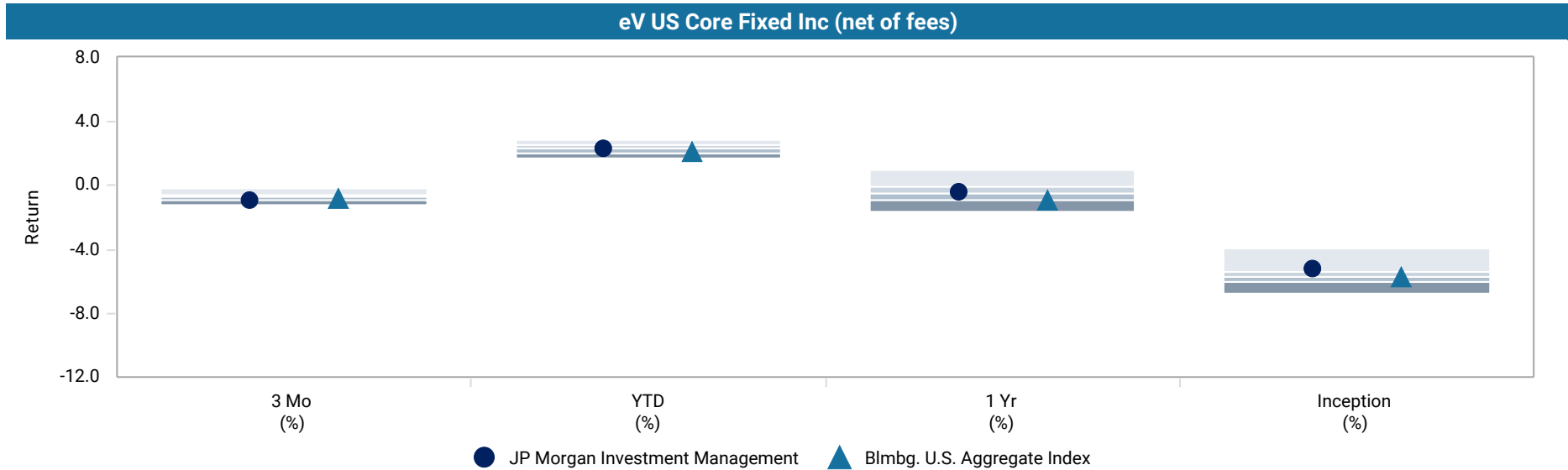
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index

Style Map: (5 Years)



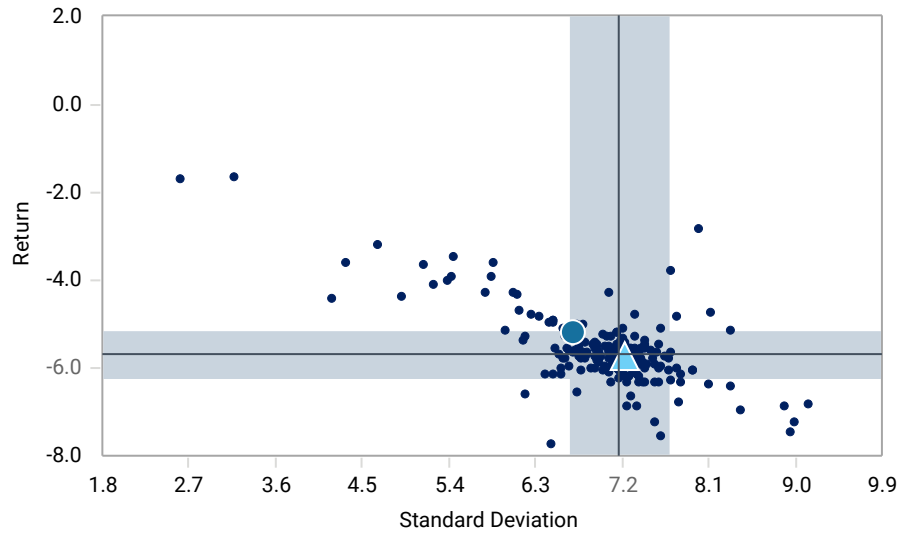
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JP MORGAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

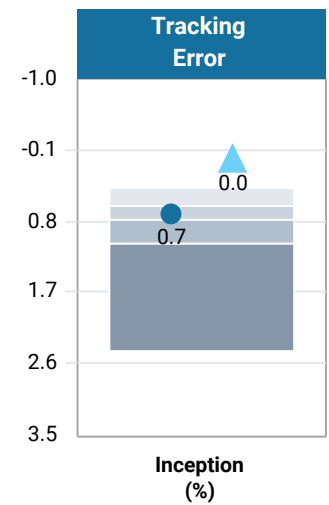
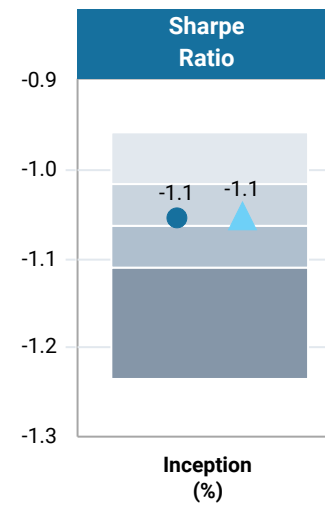
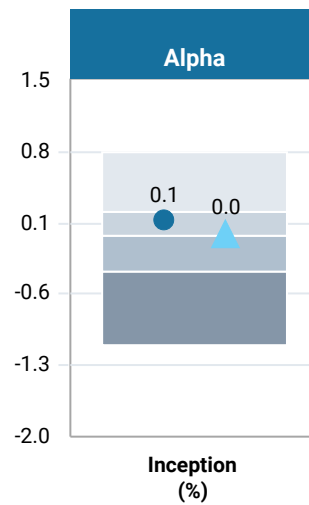
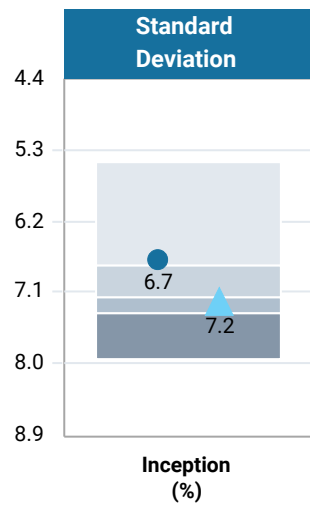
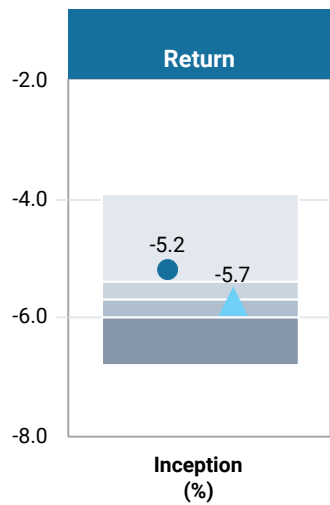


● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index

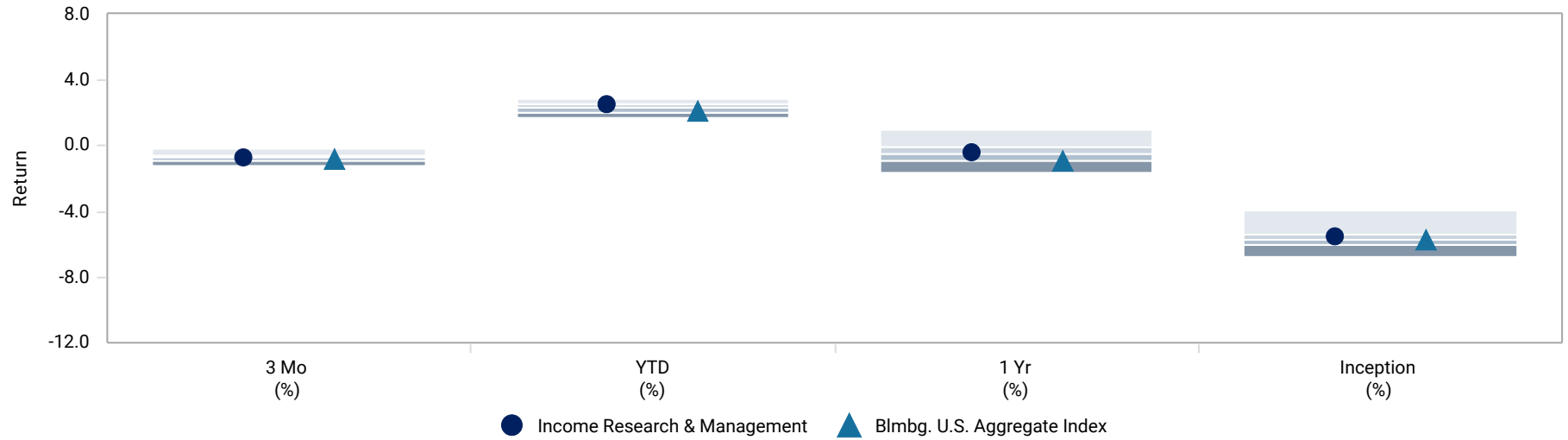
Rolling 1 Year Style Map



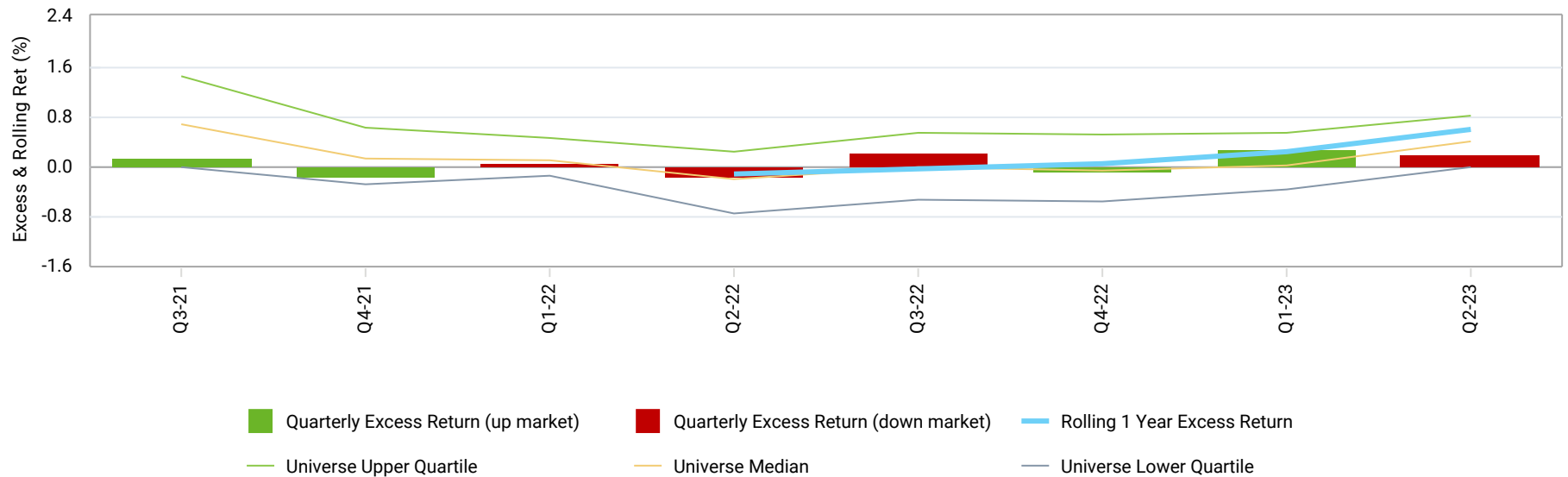
● JP Morgan Investment Management
▲ Blmbg. U.S. Aggregate Index



eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

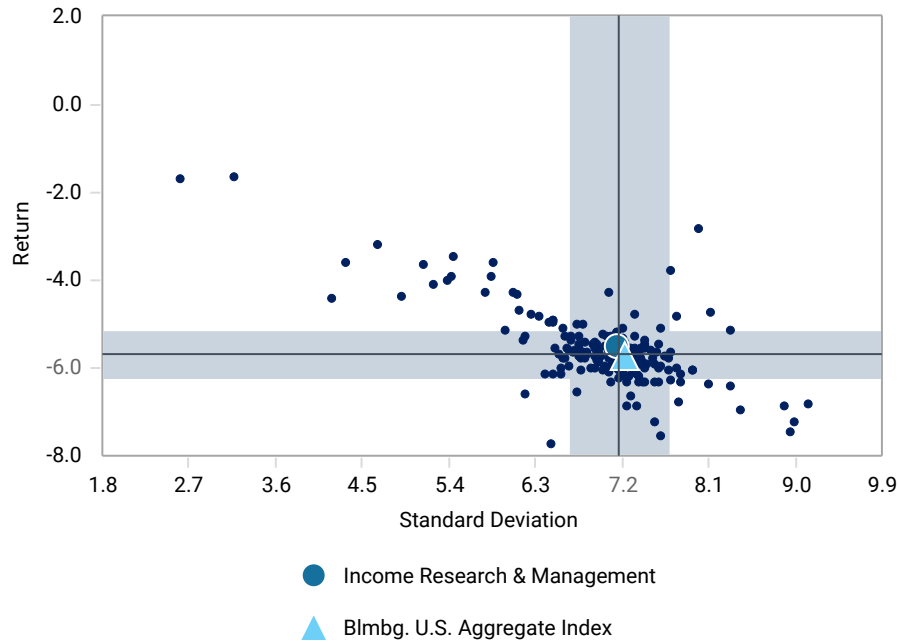


Los Angeles City Employees' Retirement System-LACERS Master Trust

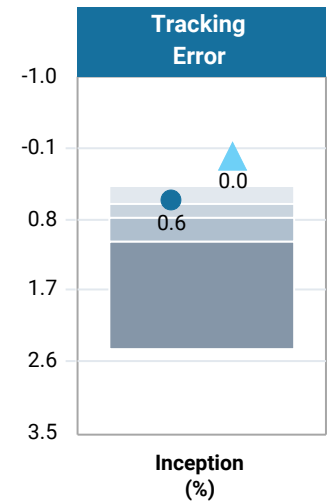
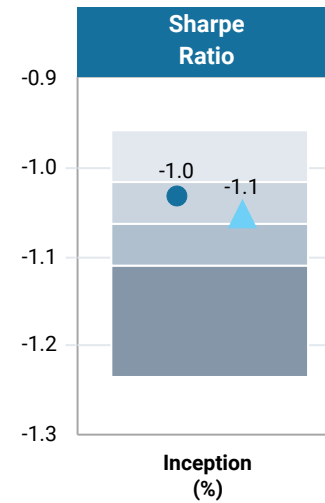
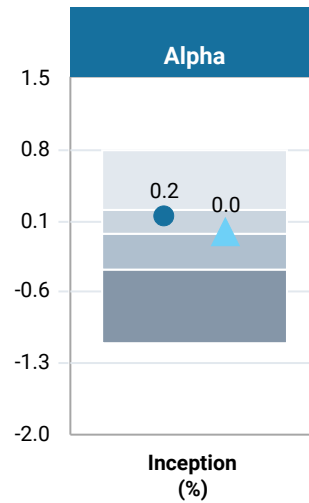
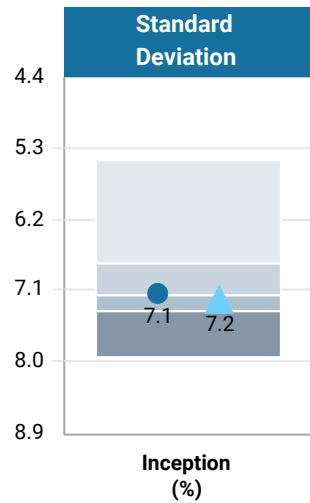
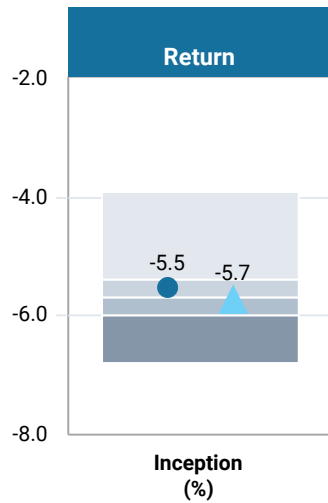
INCOME RESEARCH AND MGMT

June 30, 2023

Since Inception Return vs. Standard Deviation

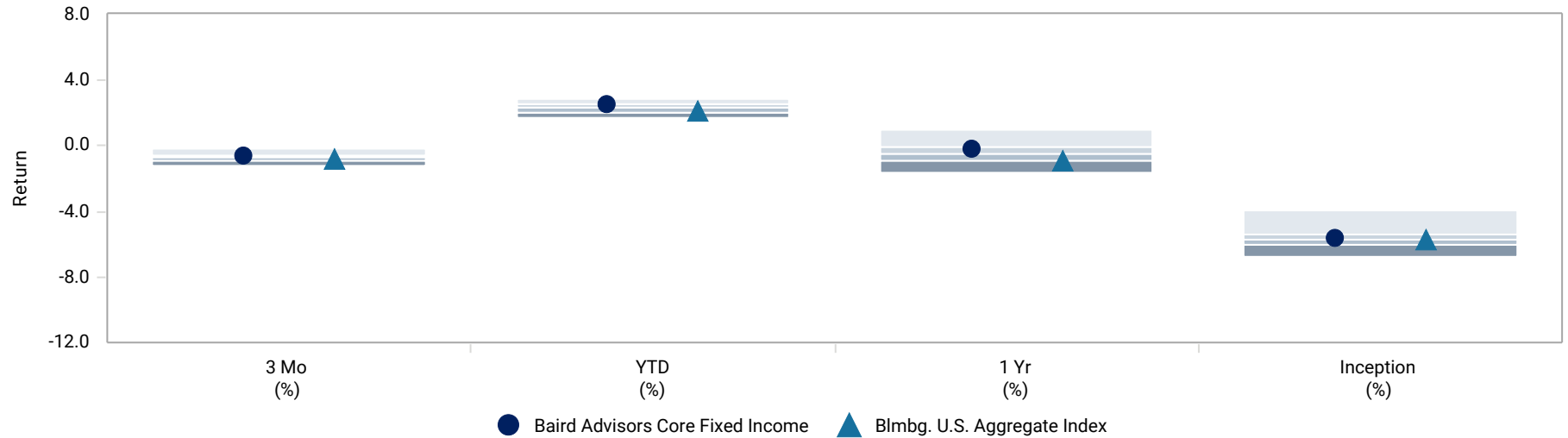


Rolling 1 Year Style Map

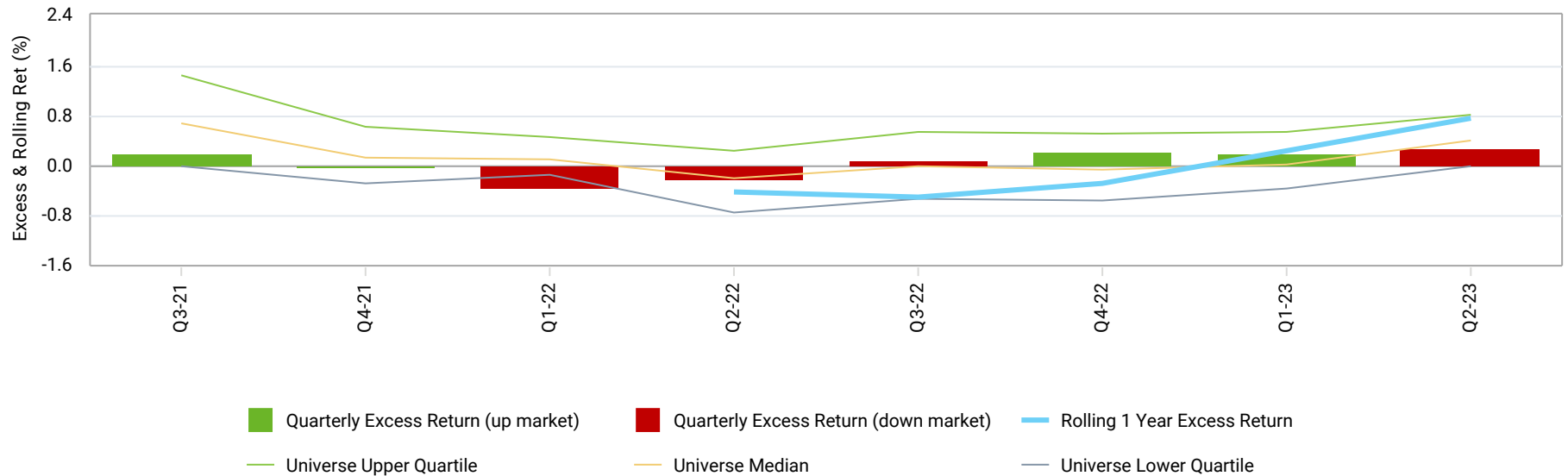


BAIRD ADVISORS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

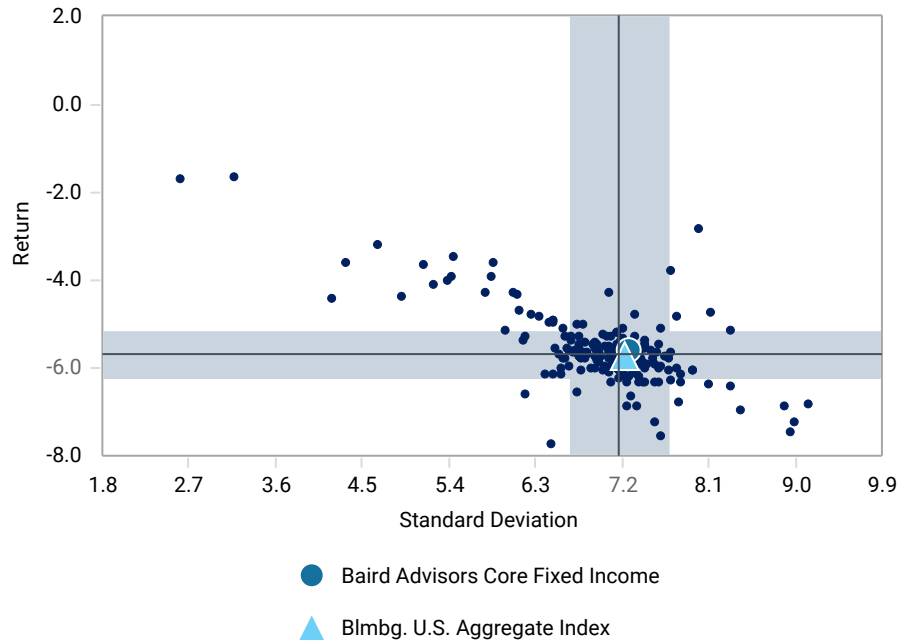


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

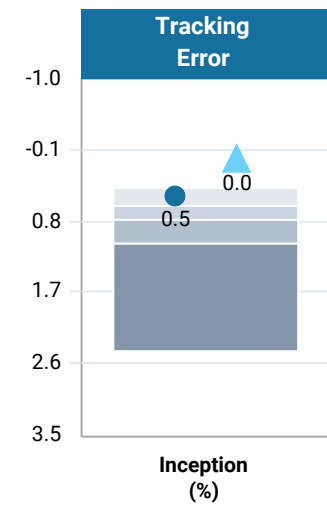
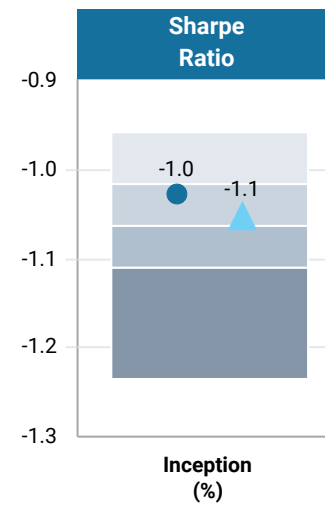
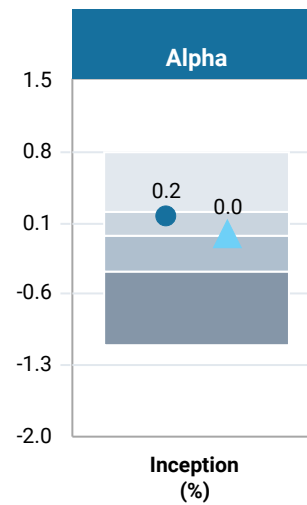
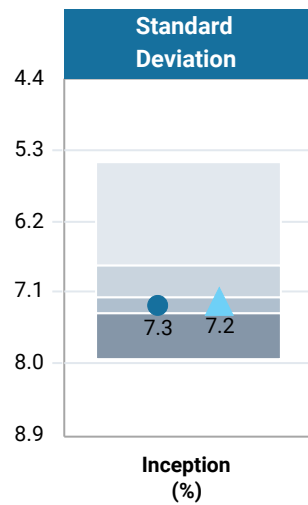
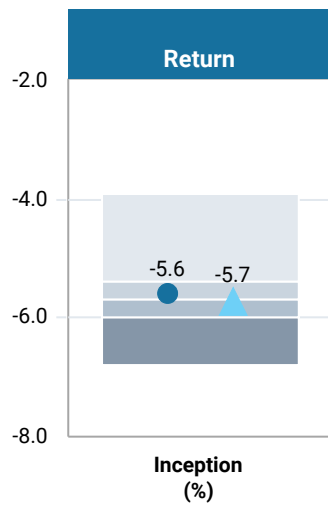
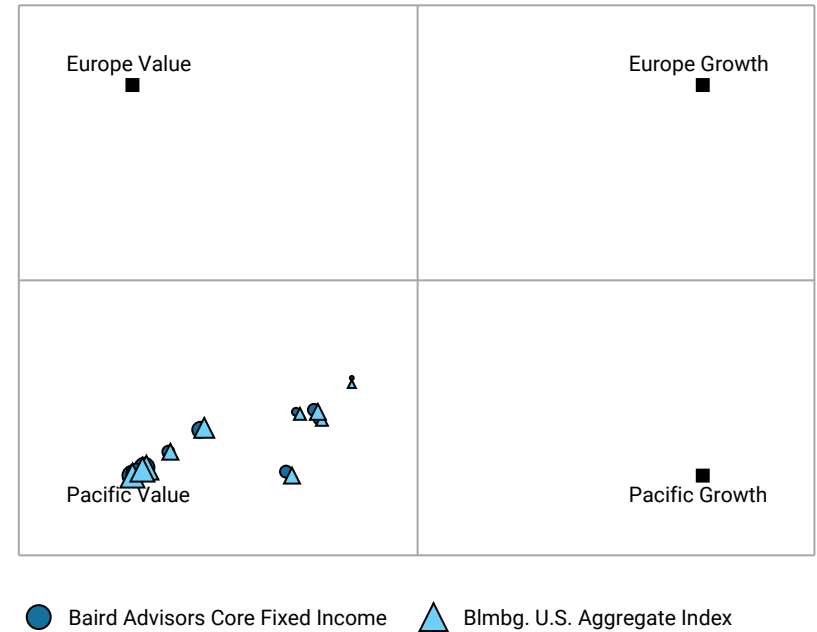


BAIRD ADVISORS CORE FIXED INCOME

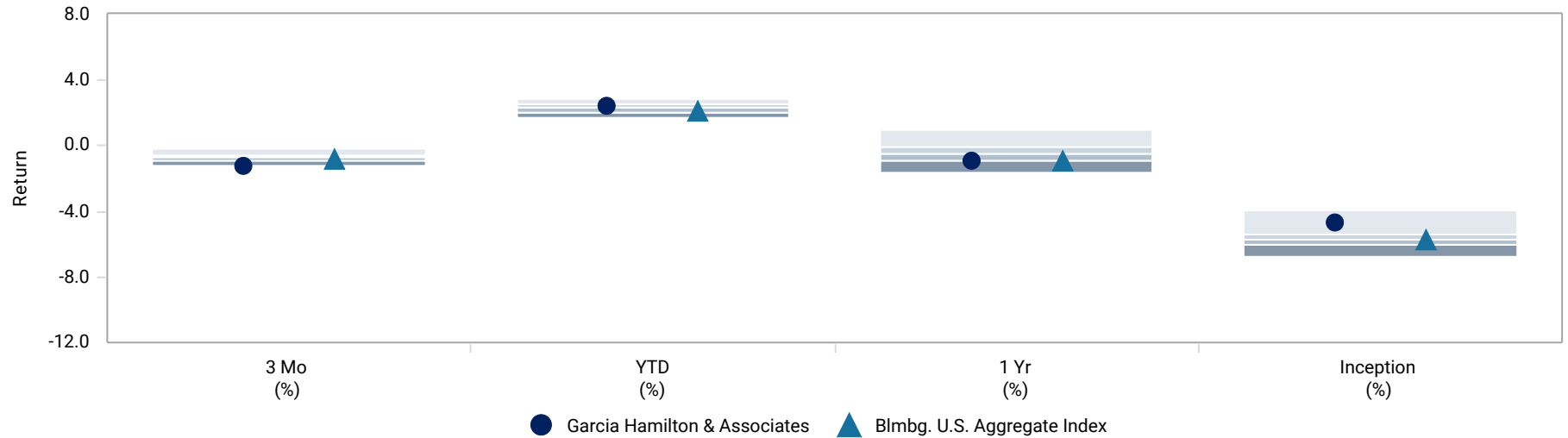
Since Inception Return vs. Standard Deviation



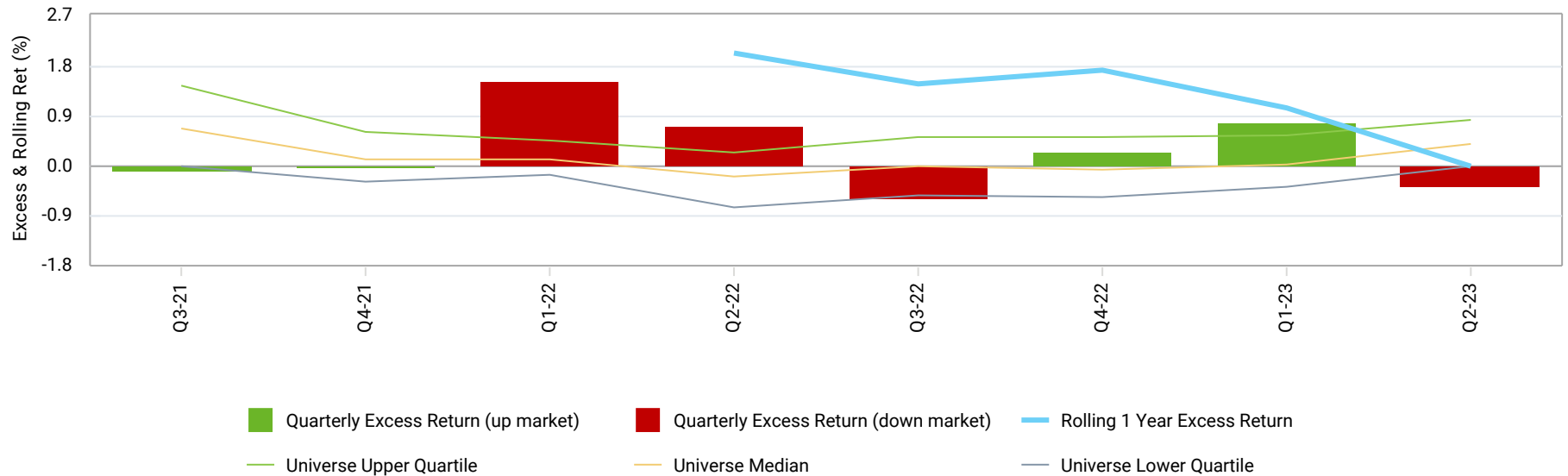
Rolling 1 Year Style Map



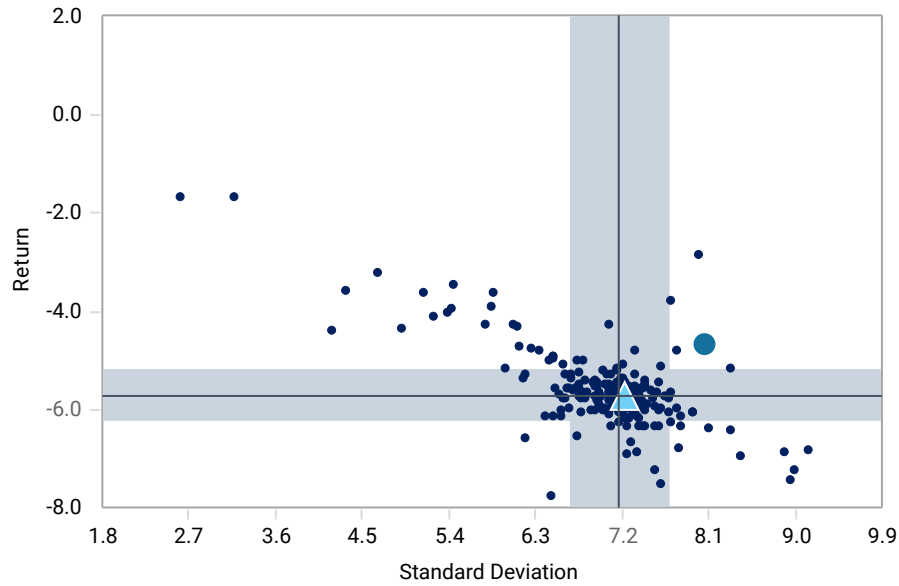
eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

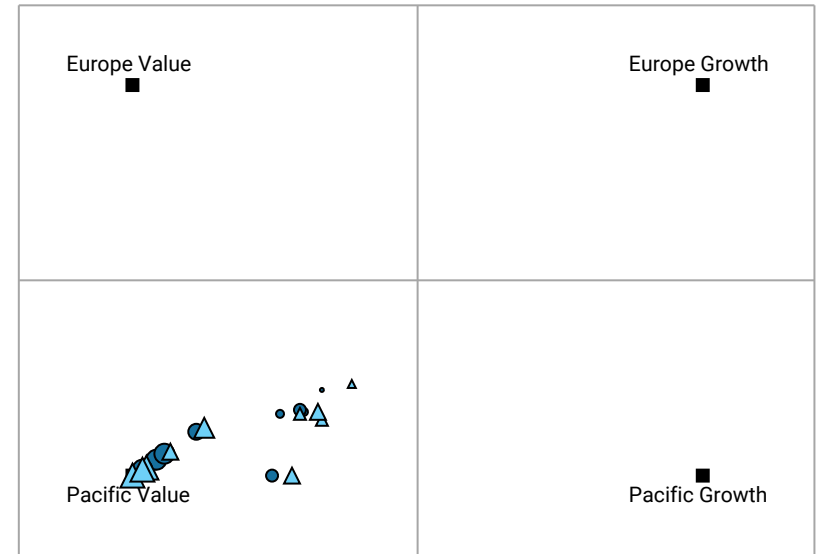


Since Inception Return vs. Standard Deviation

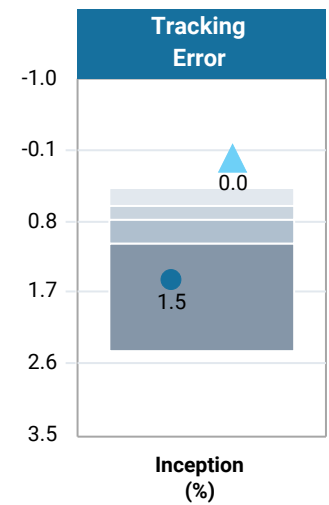
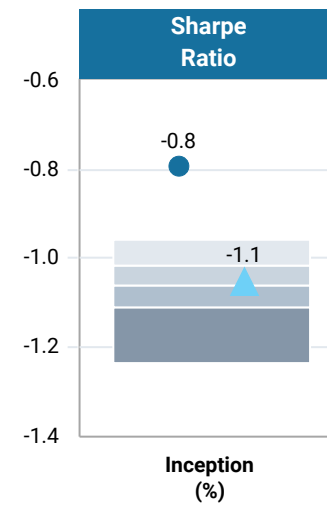
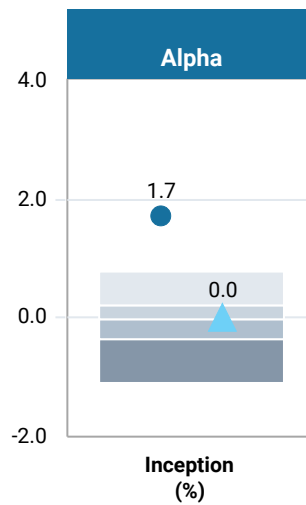
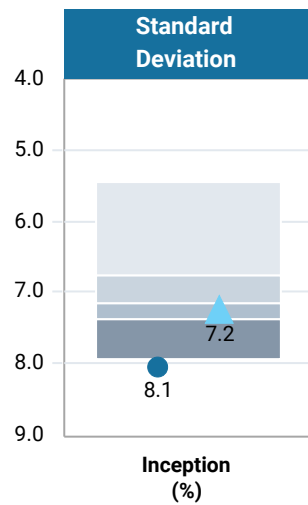
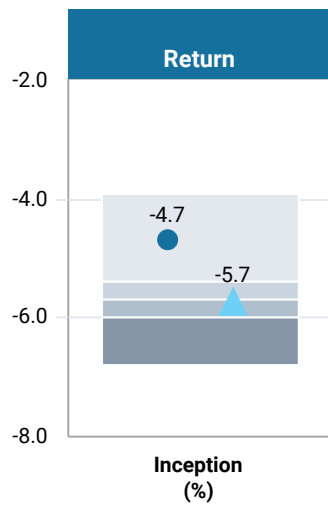


● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

Rolling 1 Year Style Map



● Garcia Hamilton & Associates ▲ Blmbg. U.S. Aggregate Index

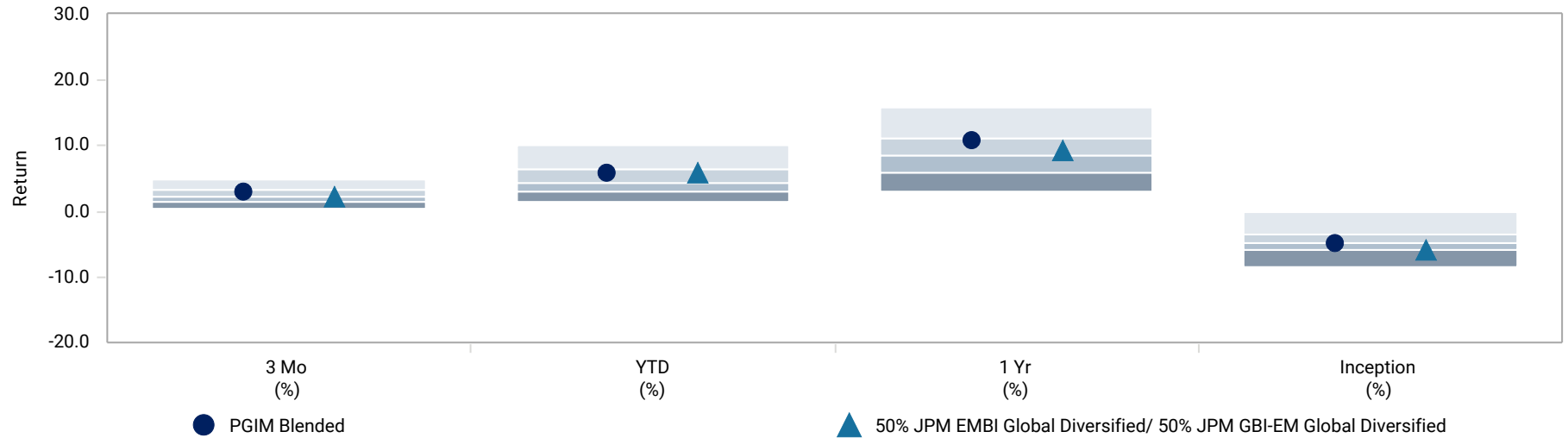




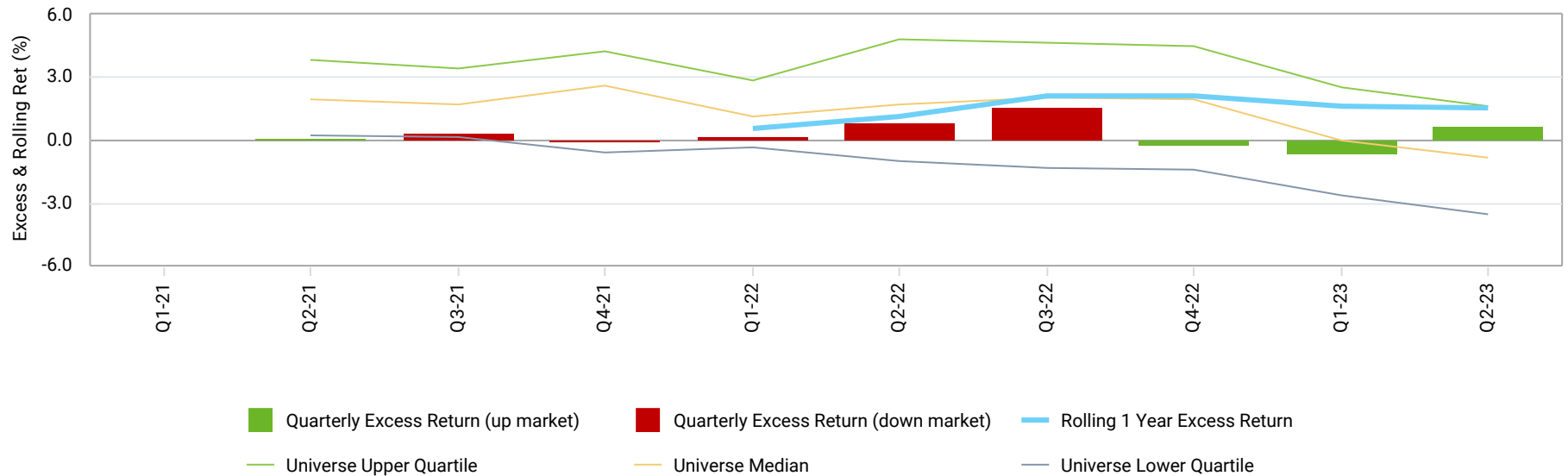
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

PGIM BLENDED

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

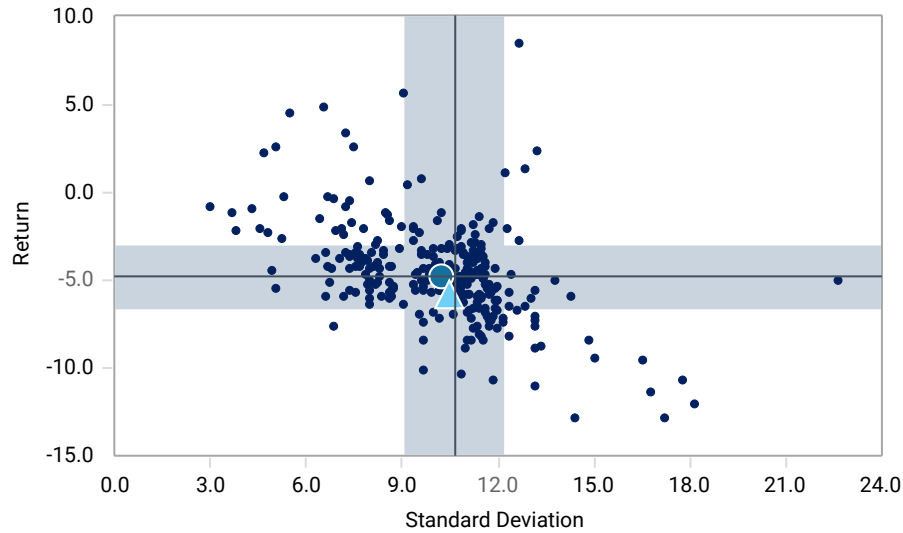


Los Angeles City Employees' Retirement System-LACERS Master Trust

PGIM BLENDED

June 30, 2023

Since Inception Return vs. Standard Deviation

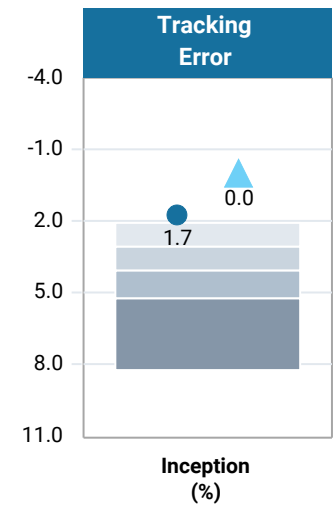
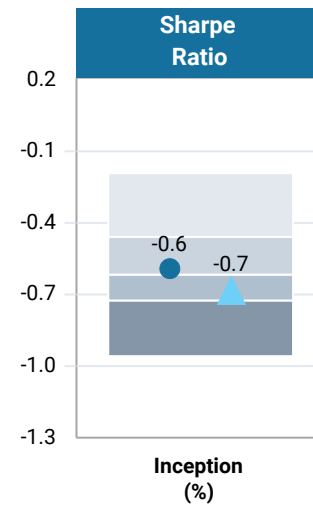
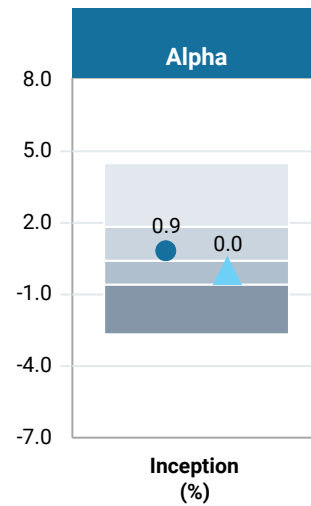
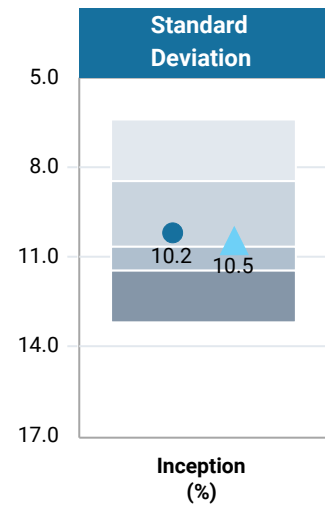
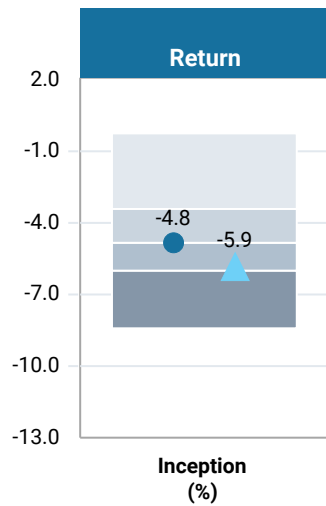


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

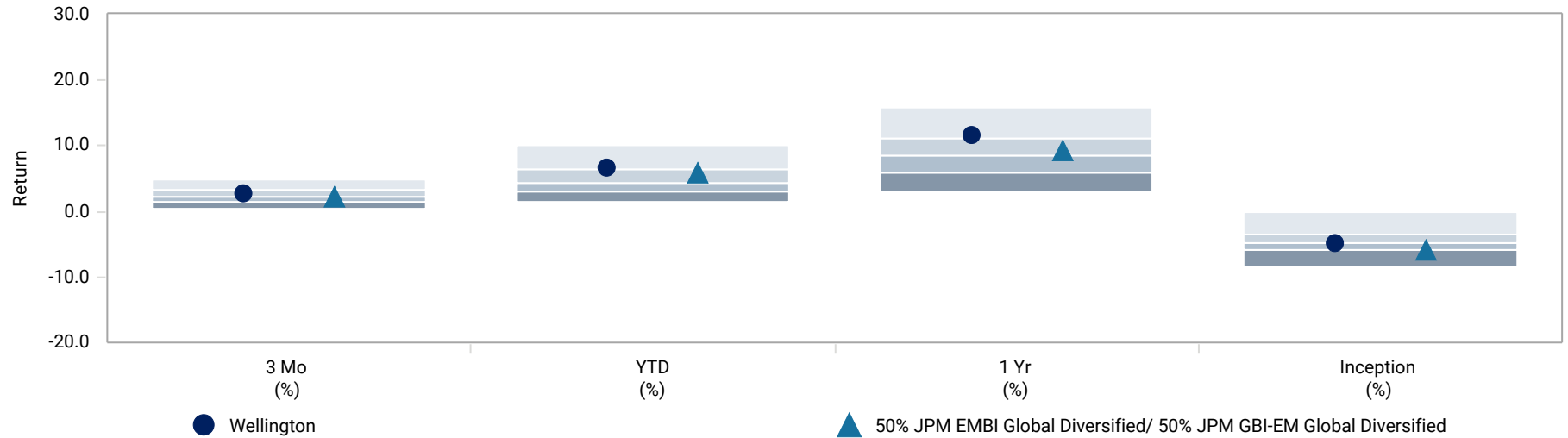


- PGIM Blended
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

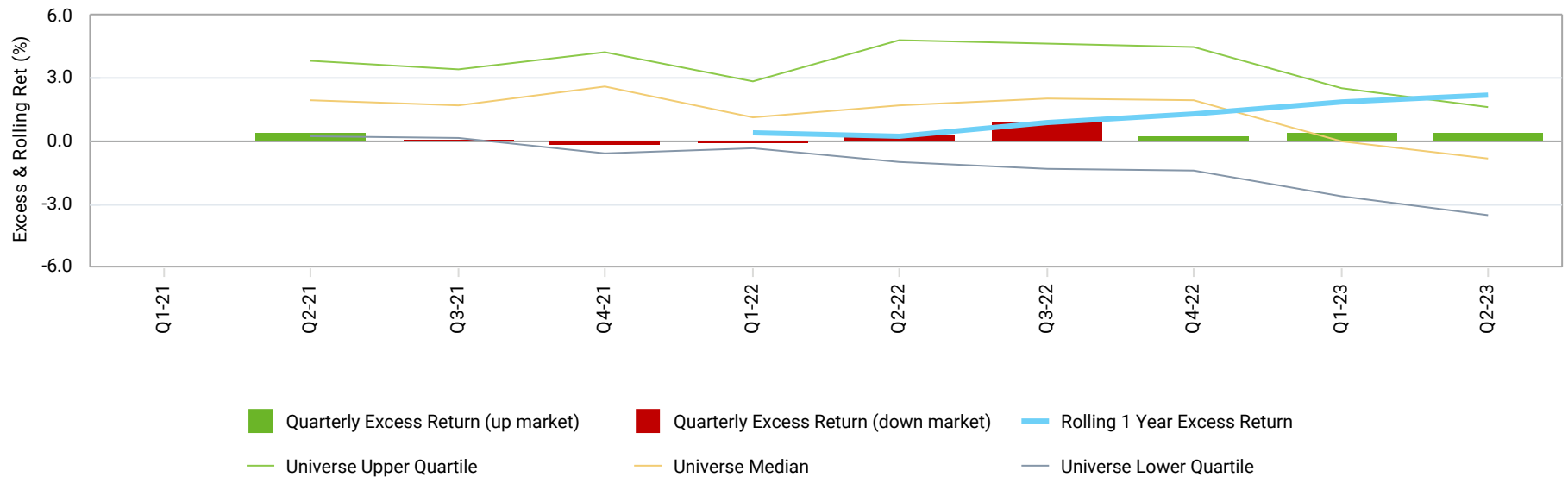


WELLINGTON

eV All Emg Mkts Fixed Inc (net of fees)

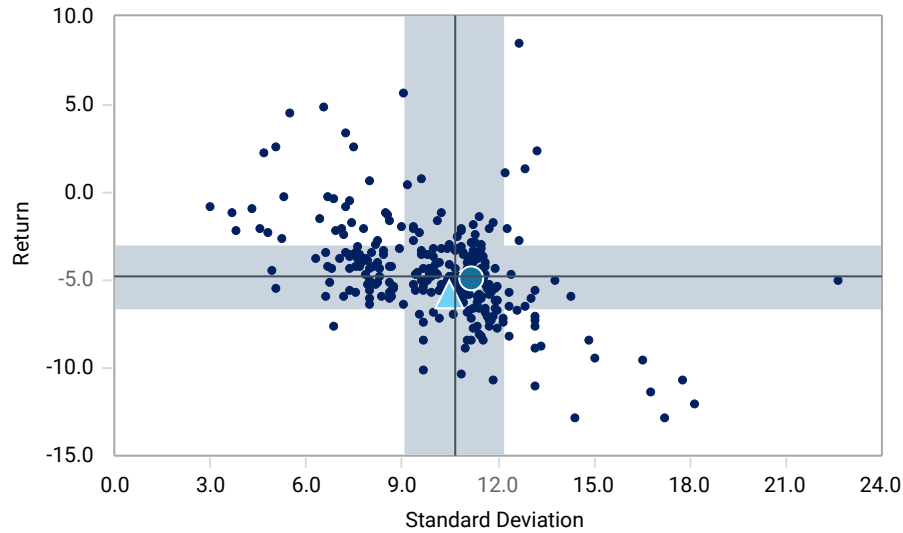


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



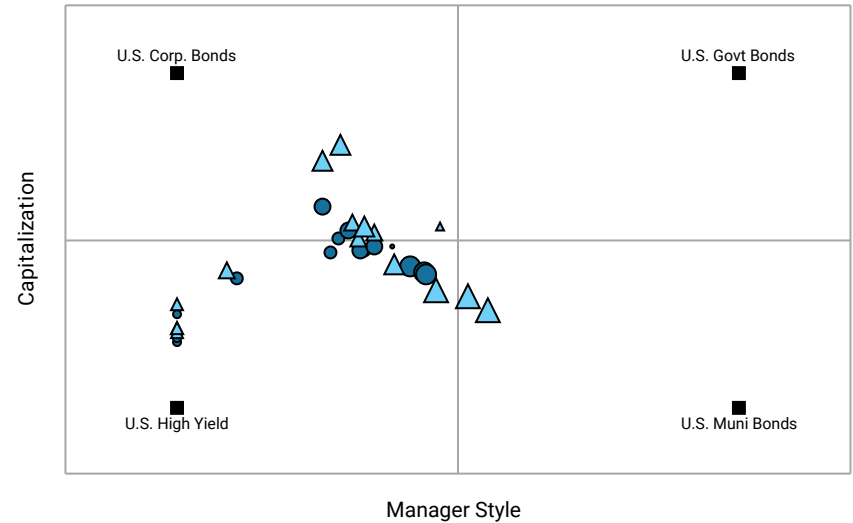
WELLINGTON

Since Inception Return vs. Standard Deviation

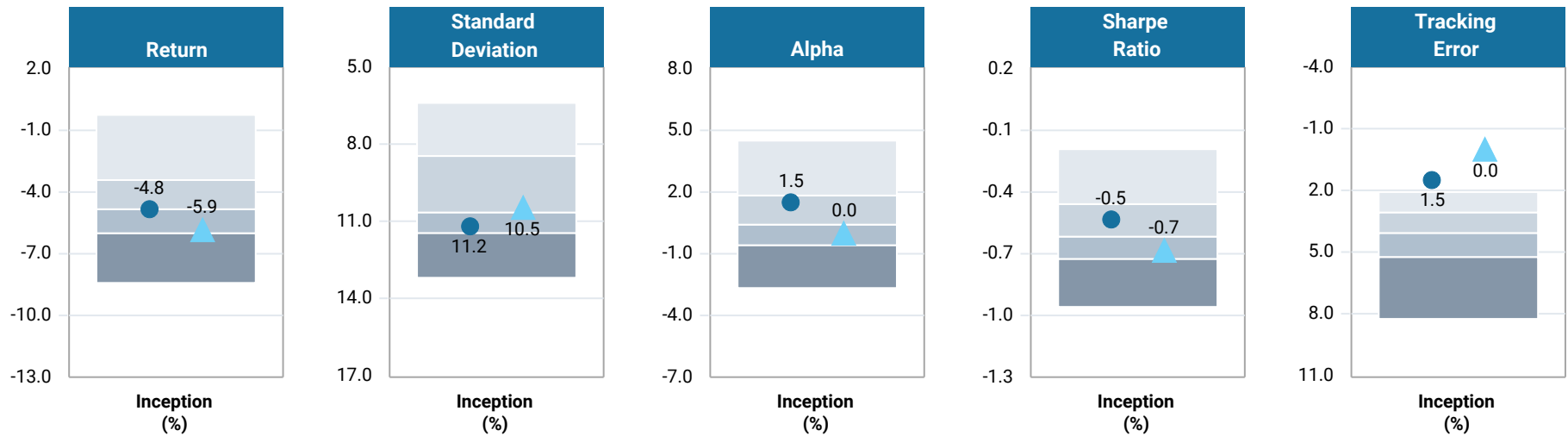


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

Style Map: (1 Year)

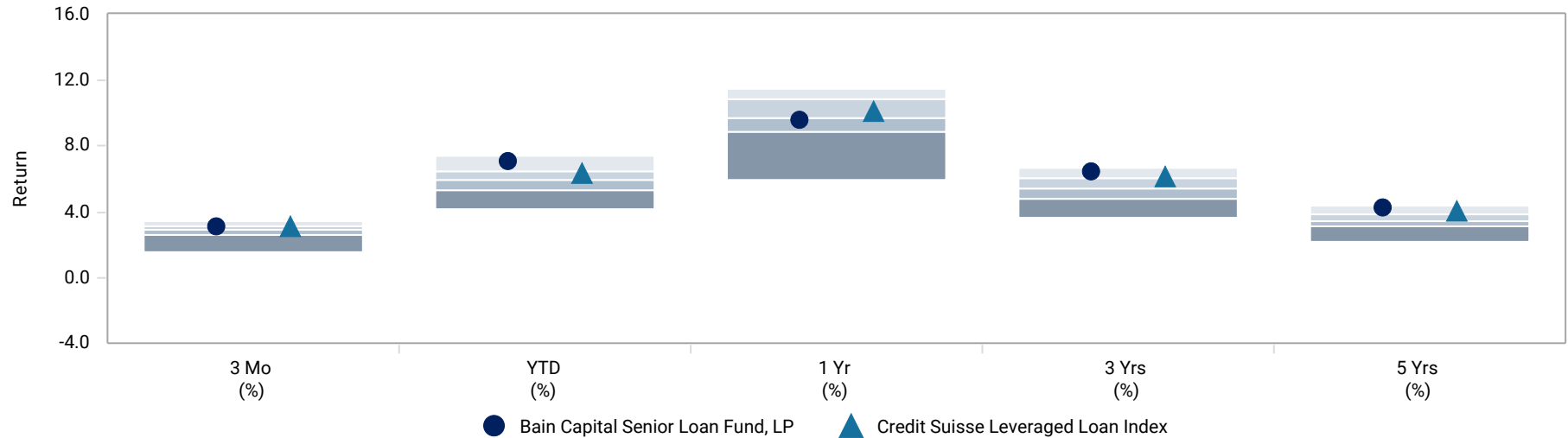


- Wellington
- ▲ 50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified

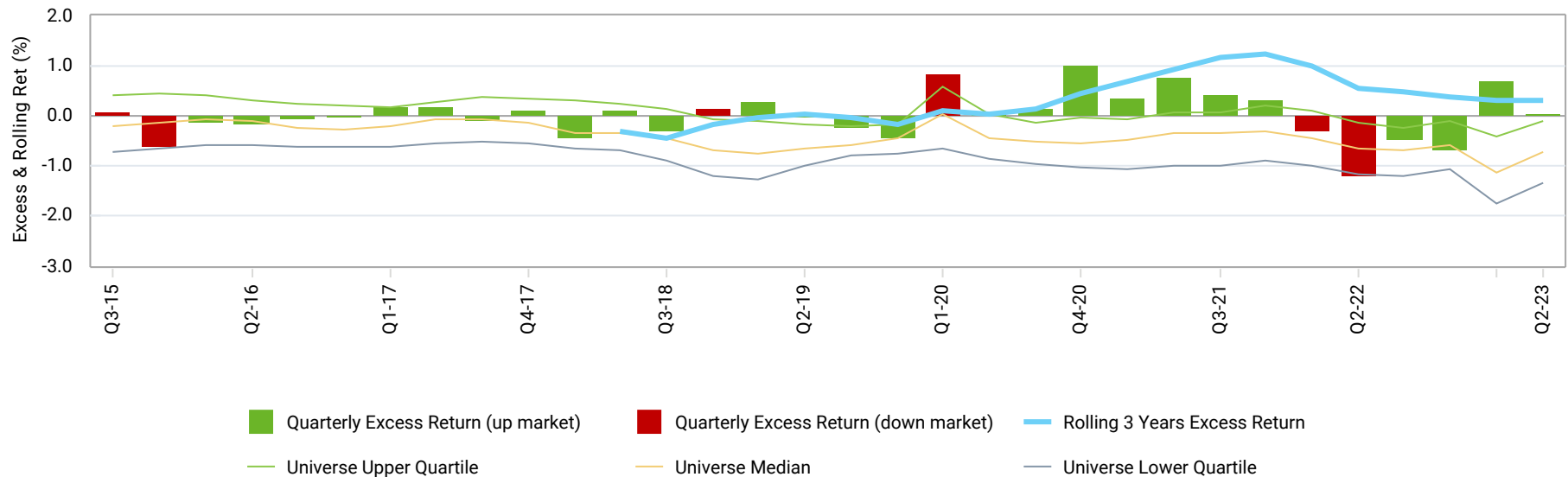


BAIN CAPITAL SENIOR LOAN FUND, LP

eV US Float-Rate Bank Loan Fixed Inc (net of fees)

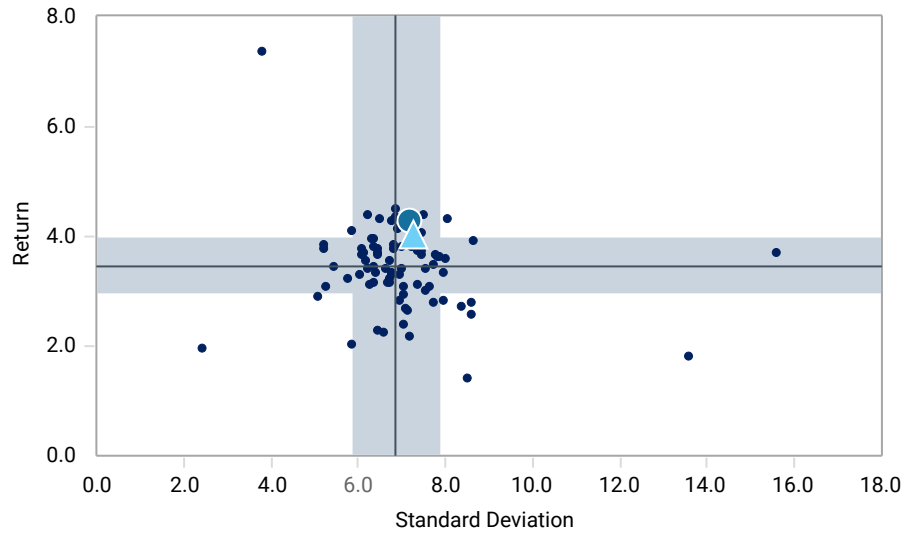


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

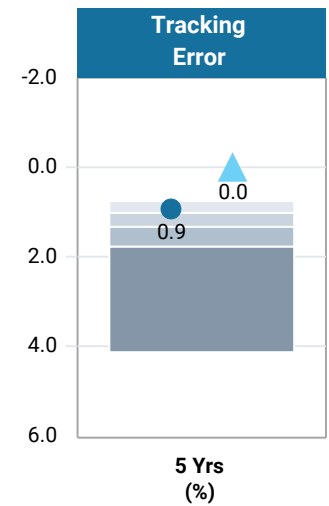
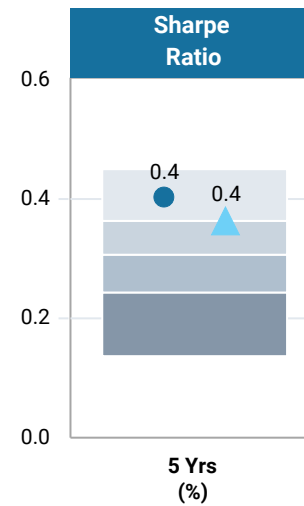
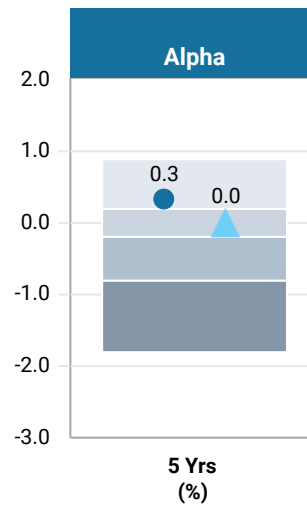
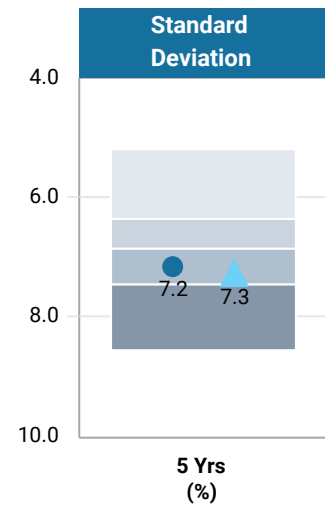
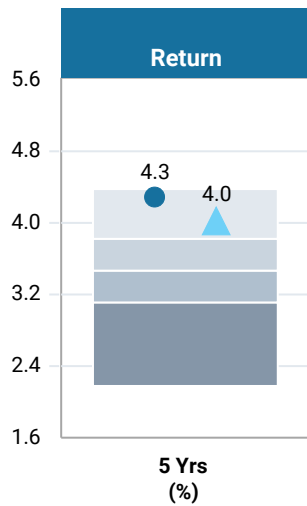


Style Map: (3 Years)



- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index

- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index

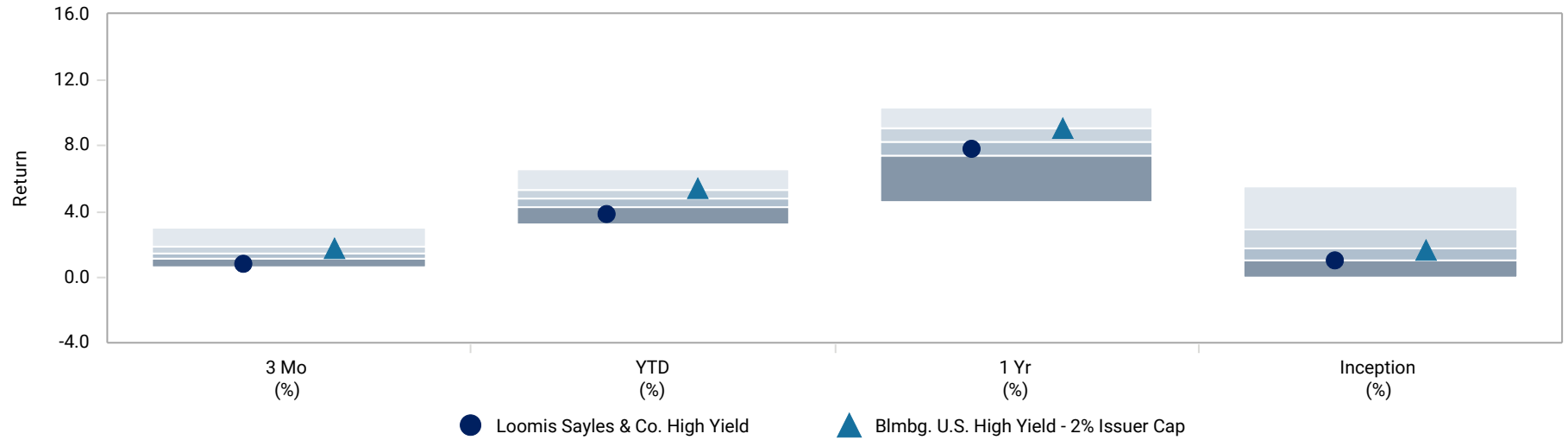


Los Angeles City Employees' Retirement System-LACERS Master Trust

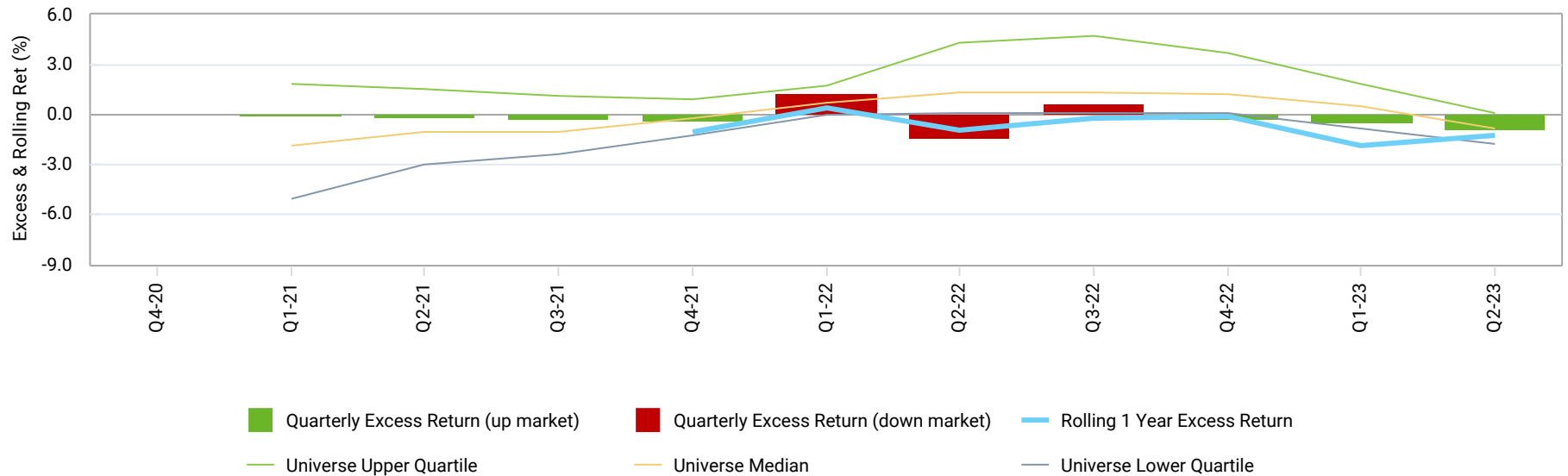
LOOMIS SAYLES & CO. HIGH YIELD

June 30, 2023

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

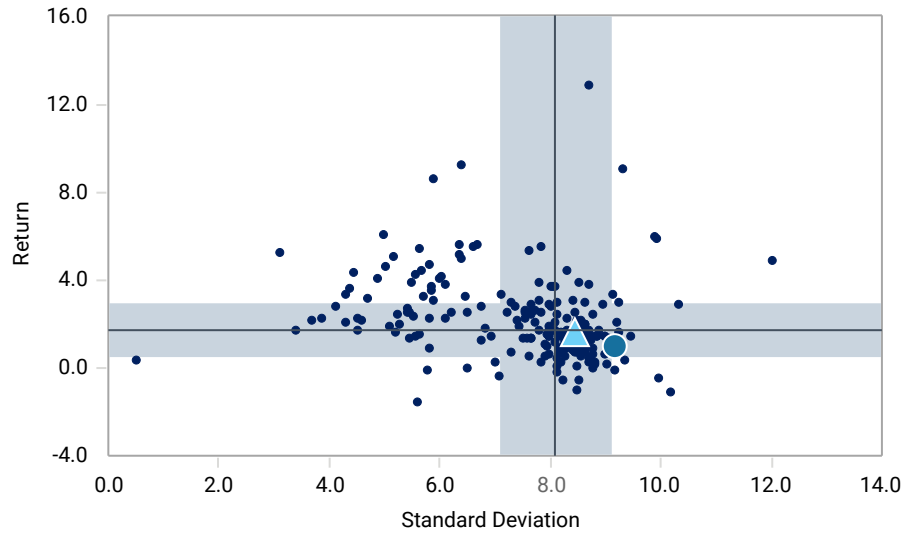


Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

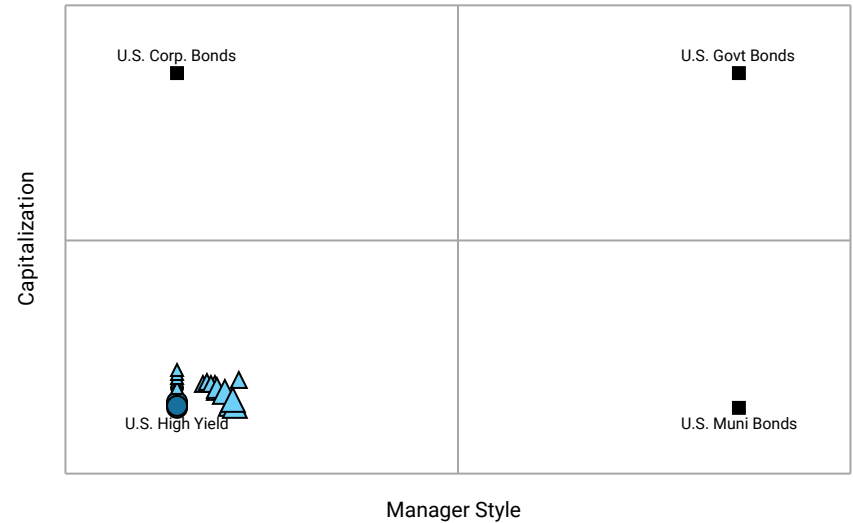
June 30, 2023

Since Inception Return vs. Standard Deviation

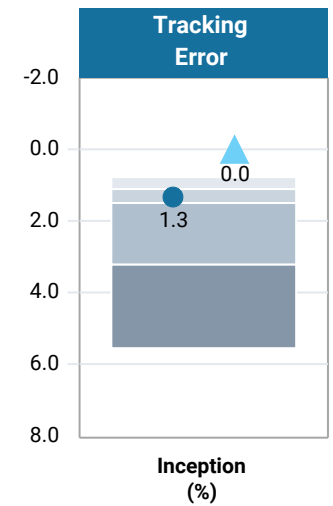
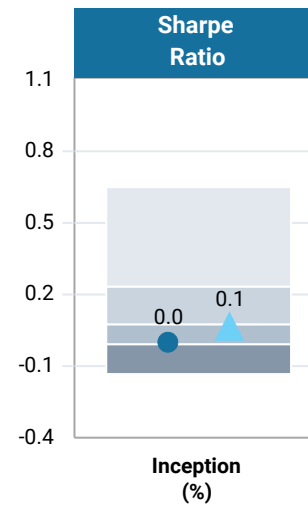
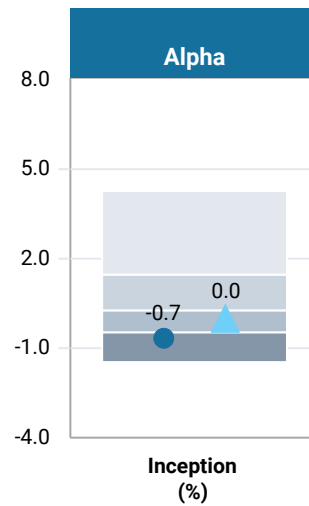
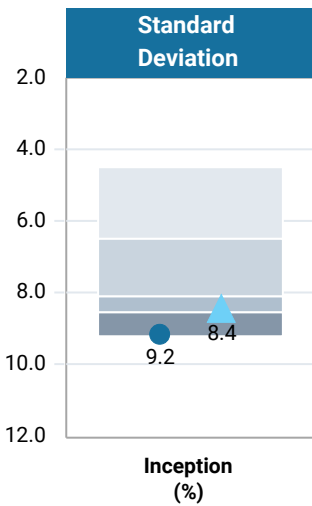
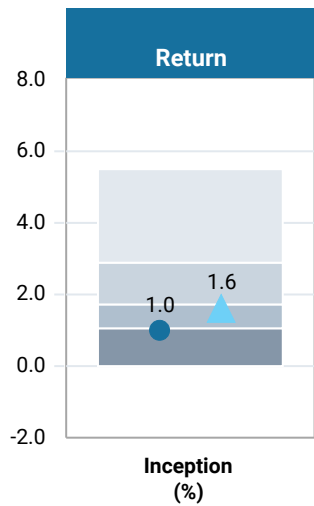


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (1 Year)

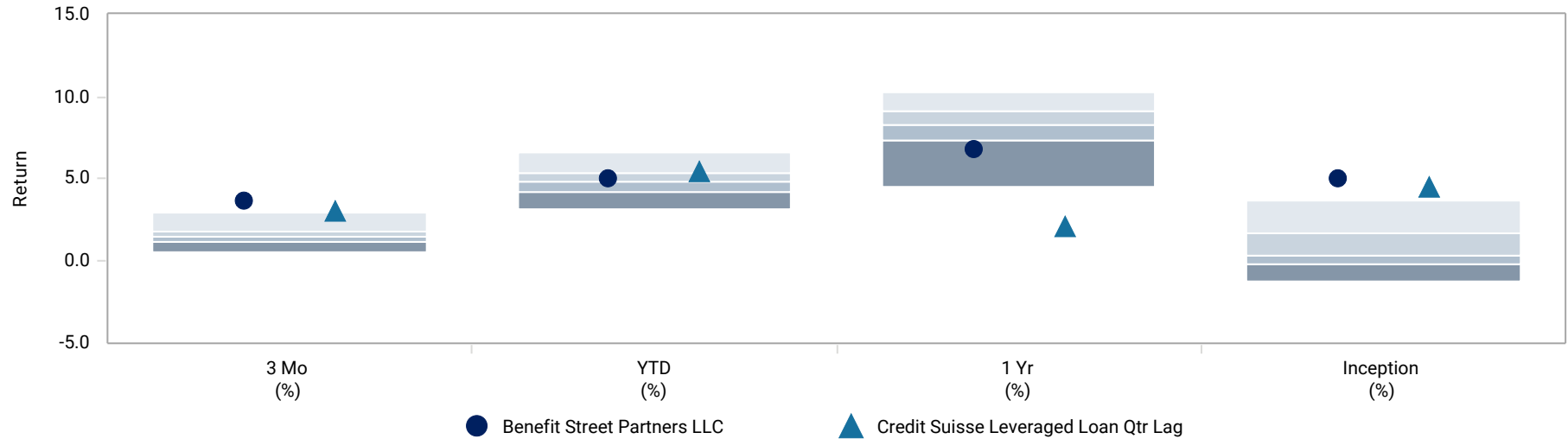


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

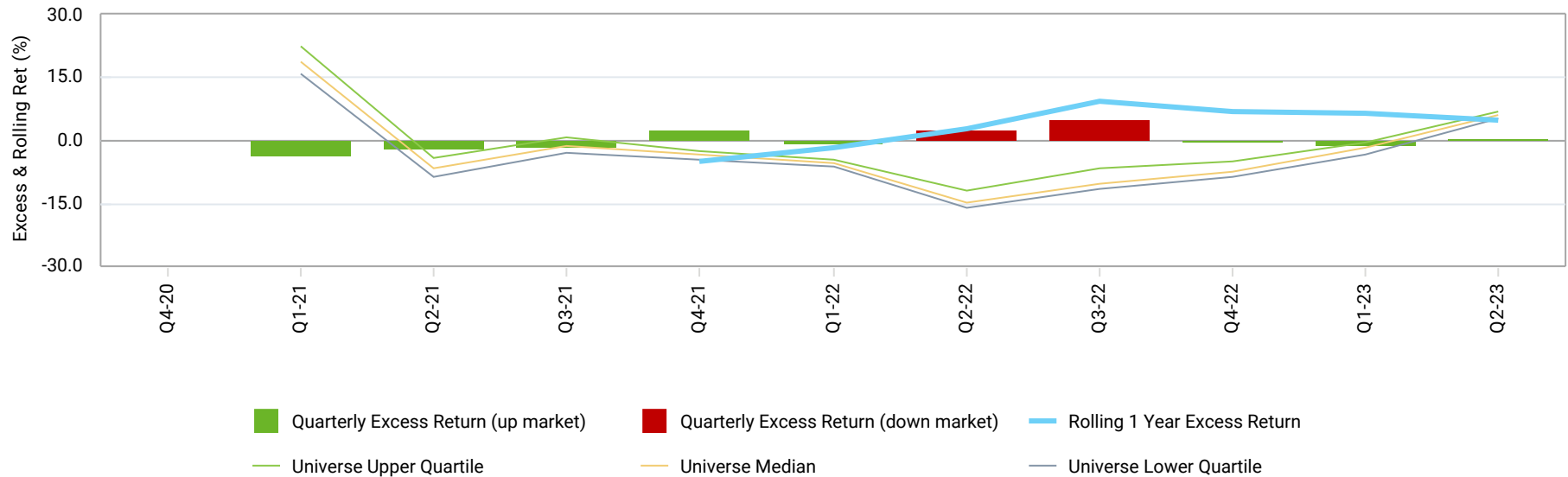


BENEFIT STREET PARTNERS LLC

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

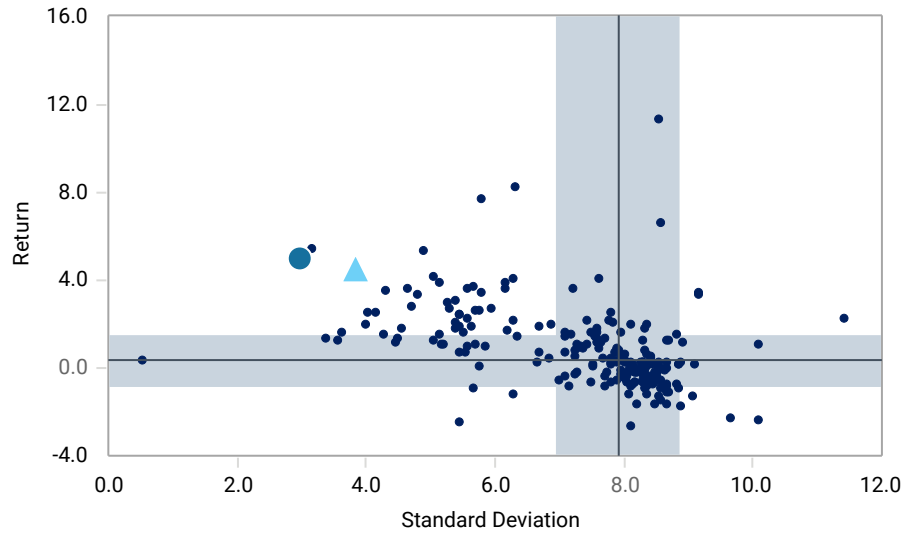


Los Angeles City Employees' Retirement System-LACERS Master Trust

BENEFIT STREET PARTNERS LLC

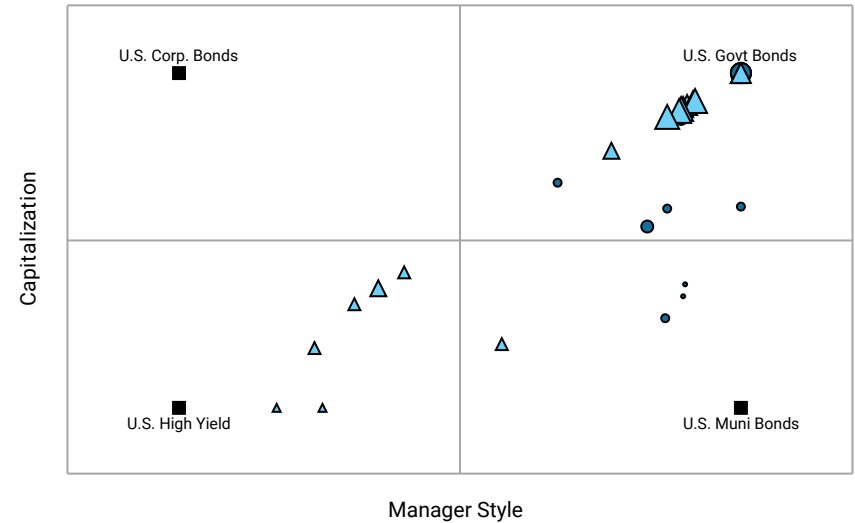
June 30, 2023

Since Inception Return vs. Standard Deviation

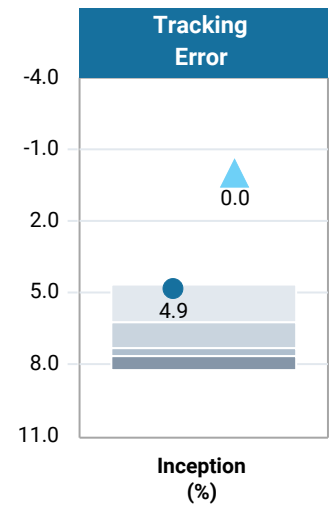
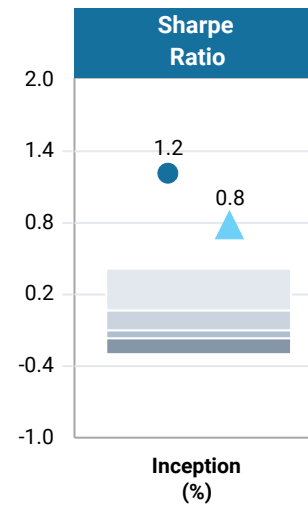
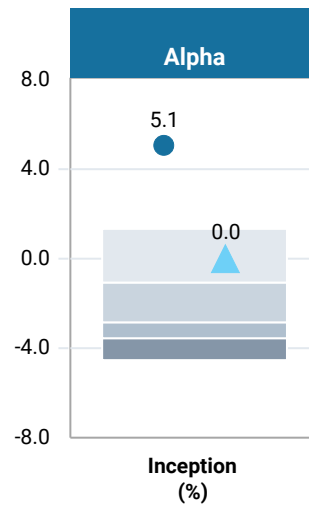
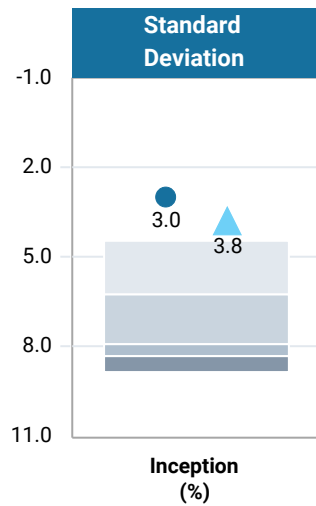
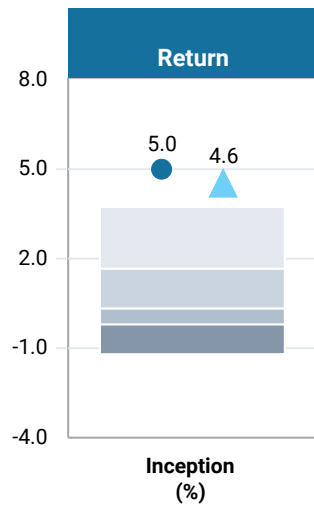


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)

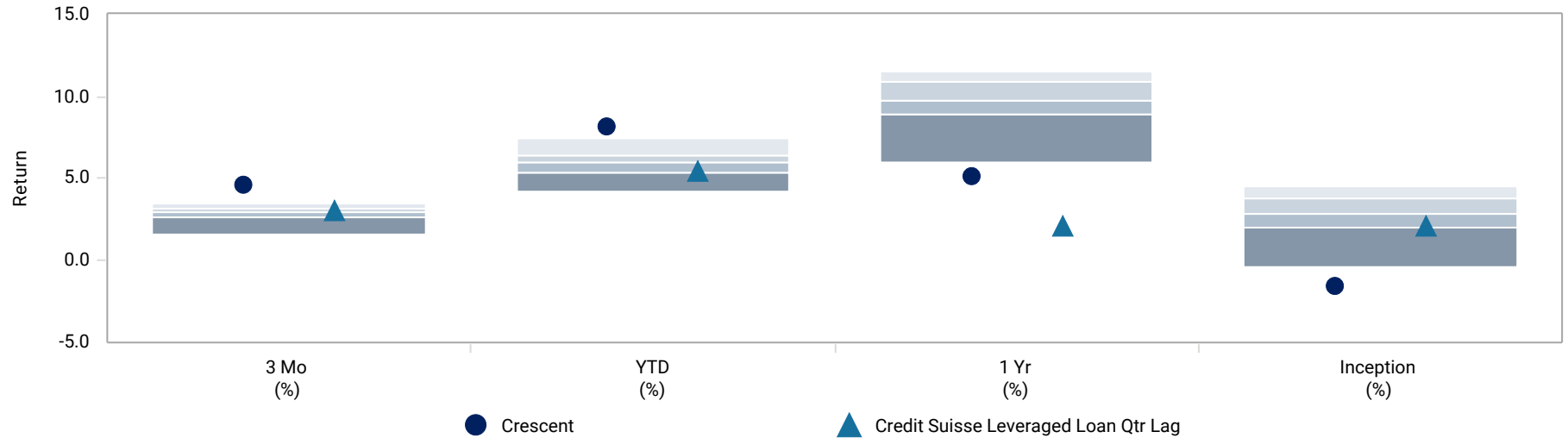


- Benefit Street Partners LLC
- ▲ Credit Suisse Leveraged Loan Qtr Lag

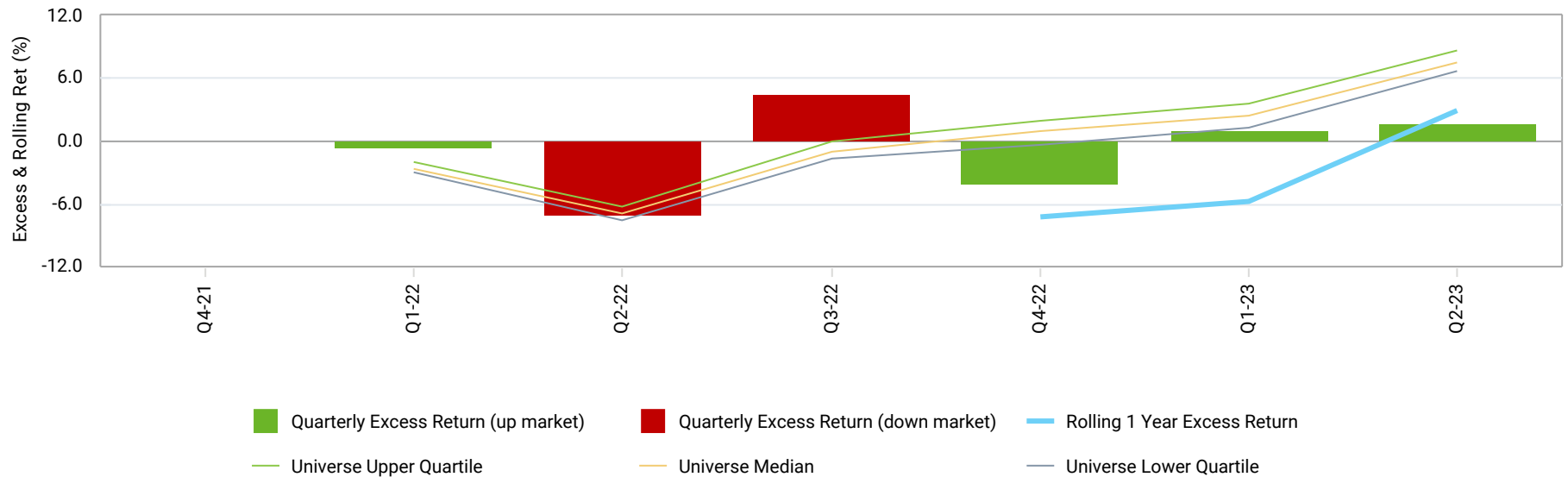


CRESCENT

eV US Float-Rate Bank Loan Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023

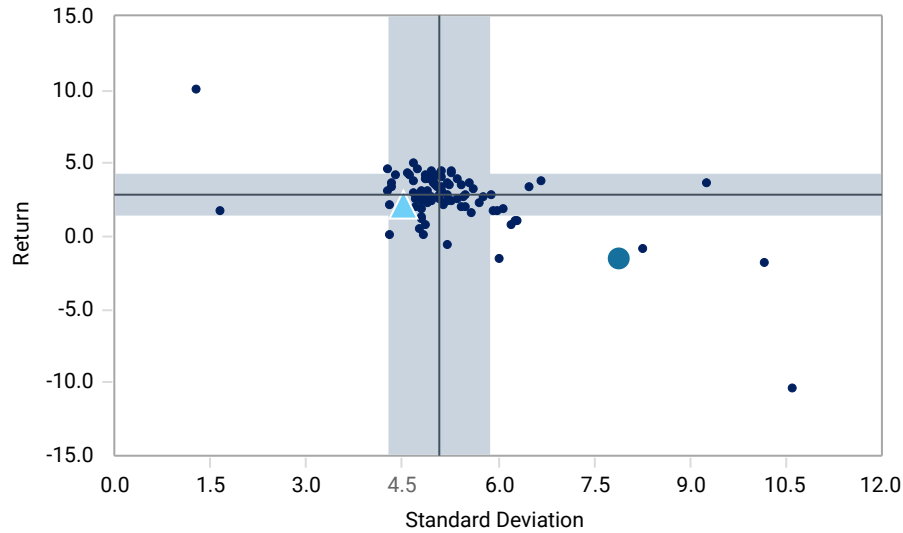


Los Angeles City Employees' Retirement System-LACERS Master Trust

CRESCENT

June 30, 2023

Since Inception Return vs. Standard Deviation

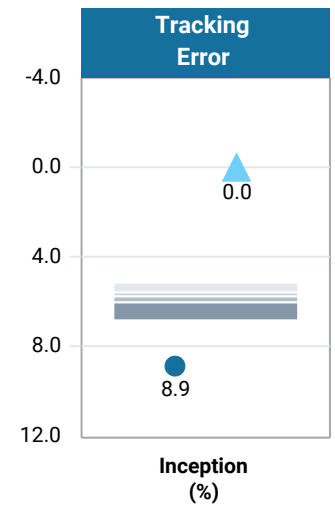
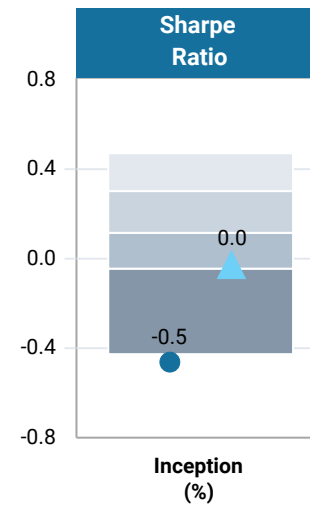
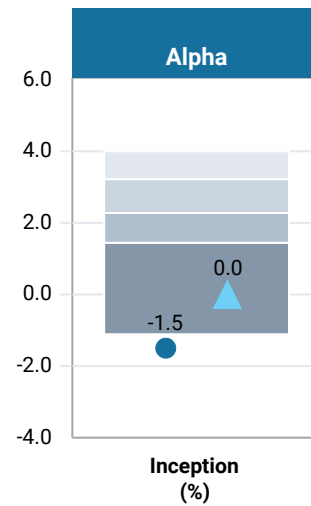
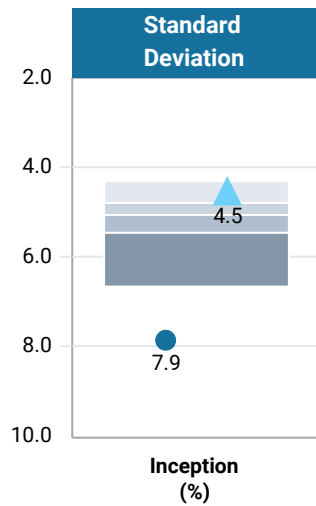
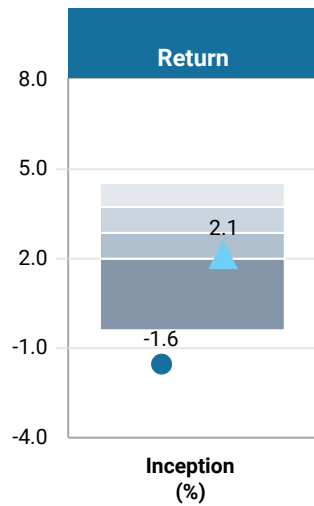


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)

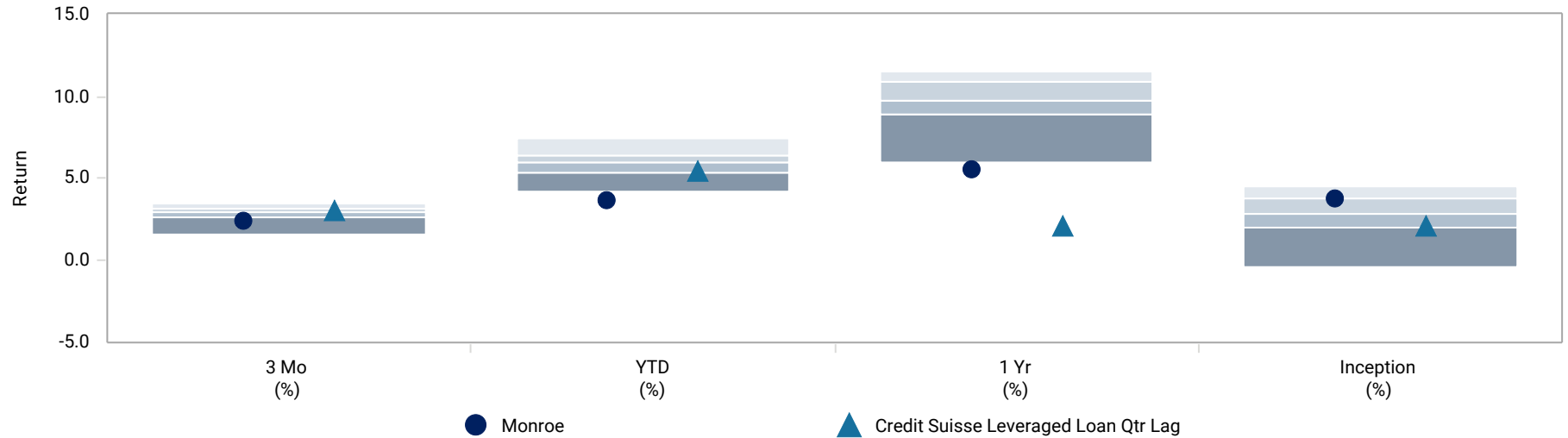


- Crescent
- ▲ Credit Suisse Leveraged Loan Qtr Lag

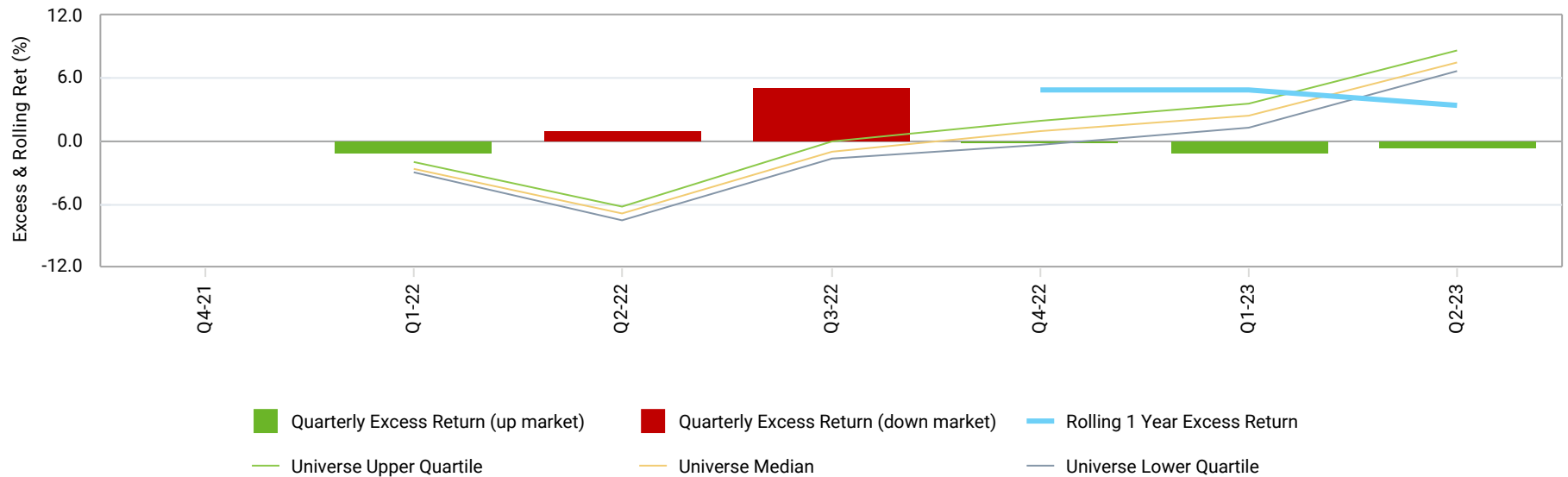


MONROE

eV US Float-Rate Bank Loan Fixed Inc (net of fees)

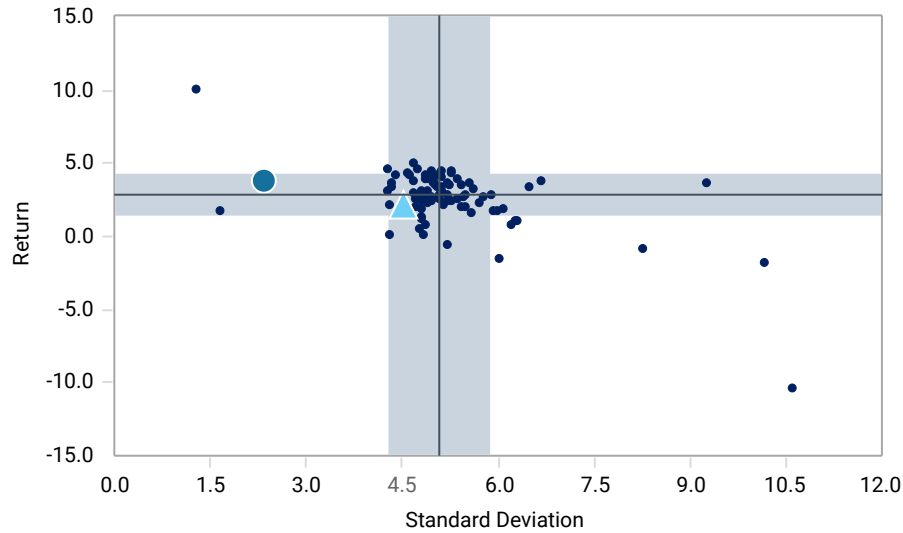


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



MONROE

Since Inception Return vs. Standard Deviation

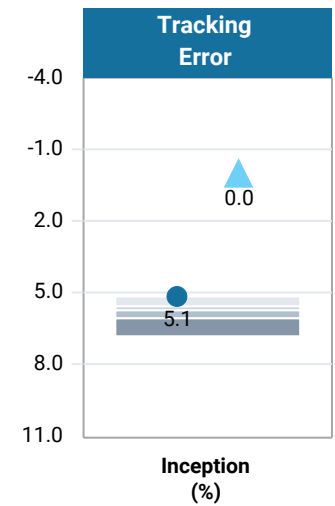
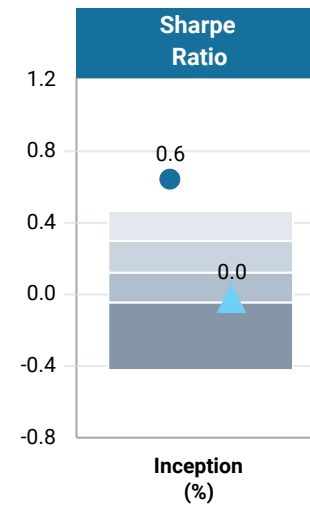
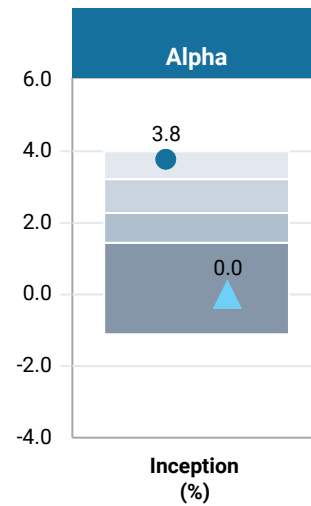
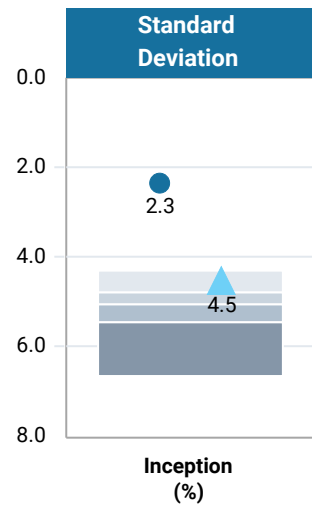
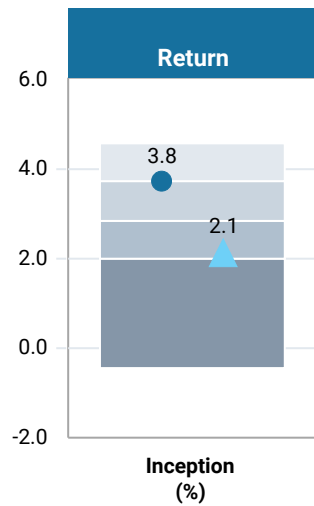


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

Style Map: (1 Year)

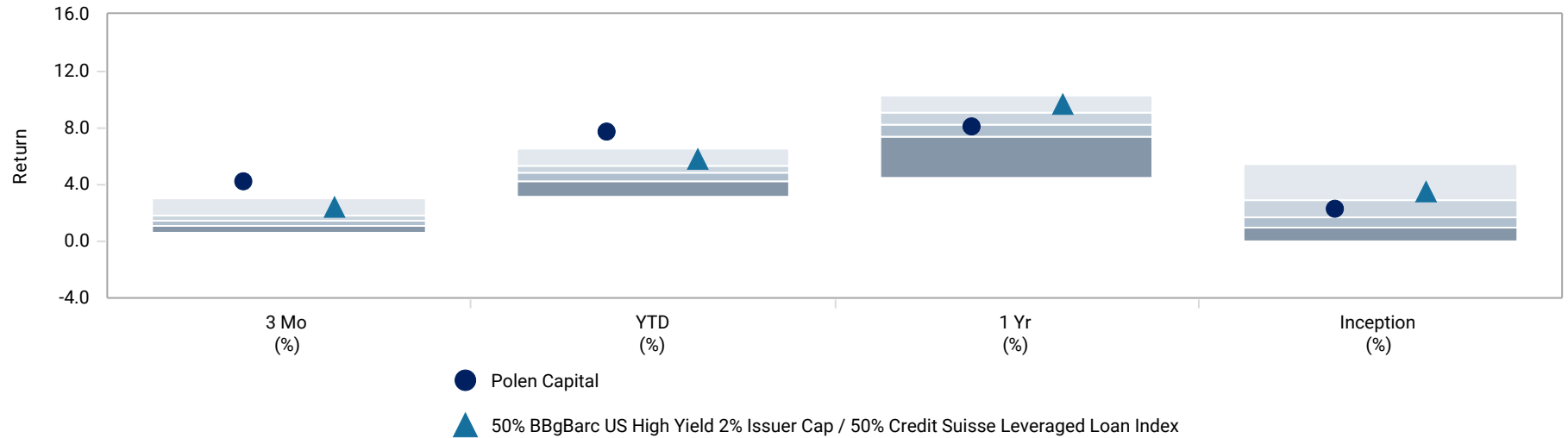


- Monroe
- ▲ Credit Suisse Leveraged Loan Qtr Lag

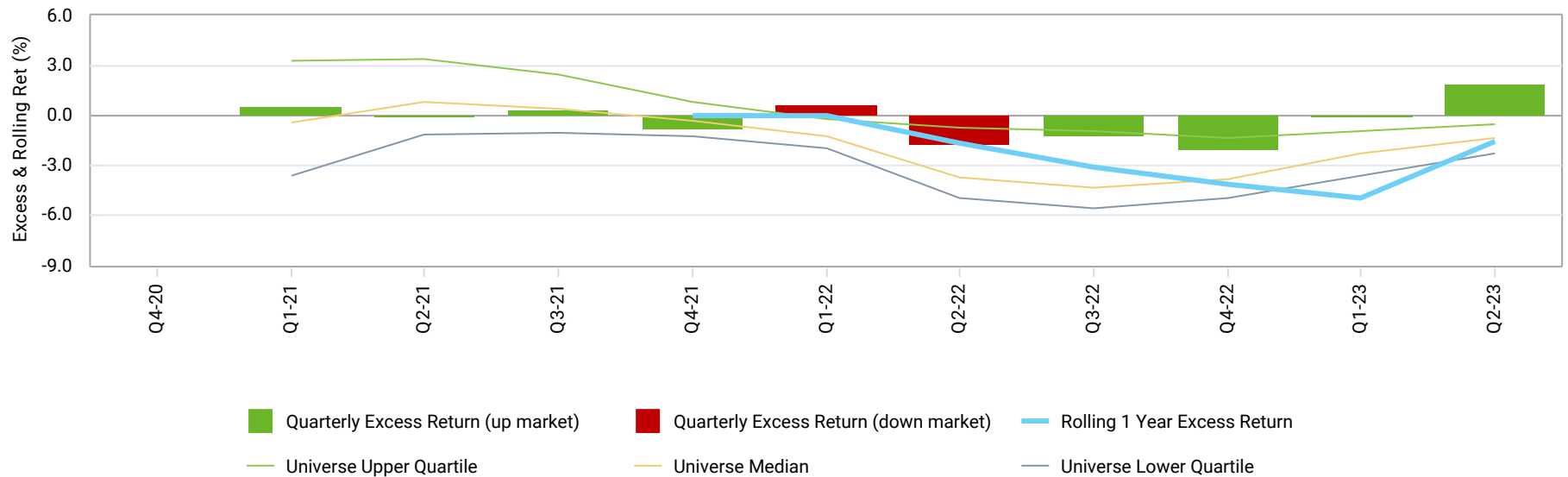


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)

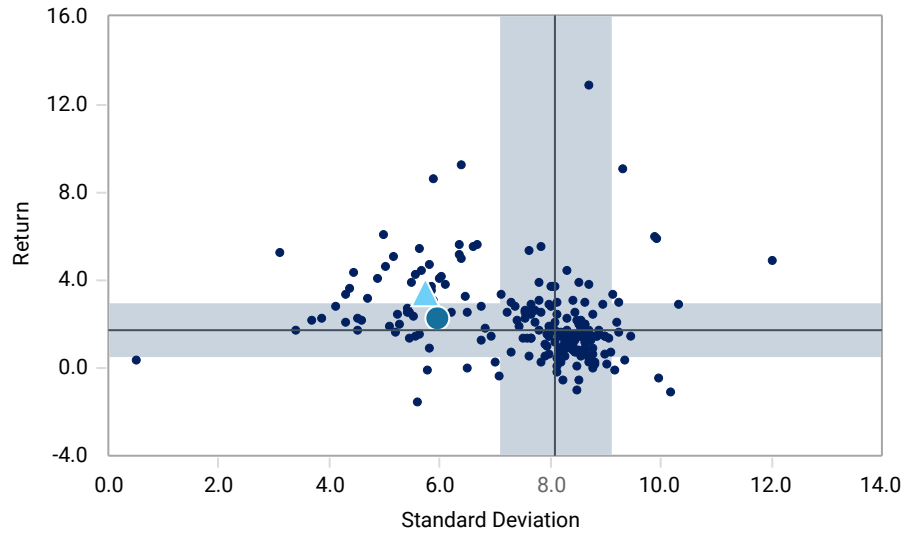


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2023



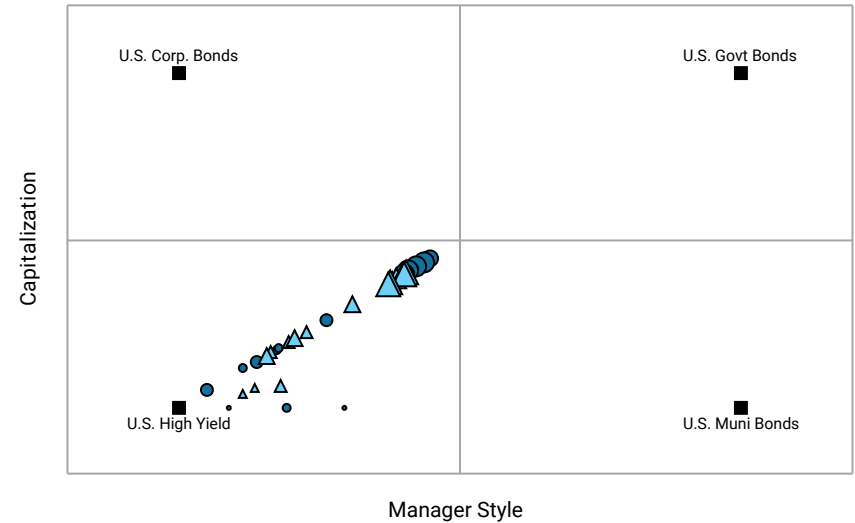
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

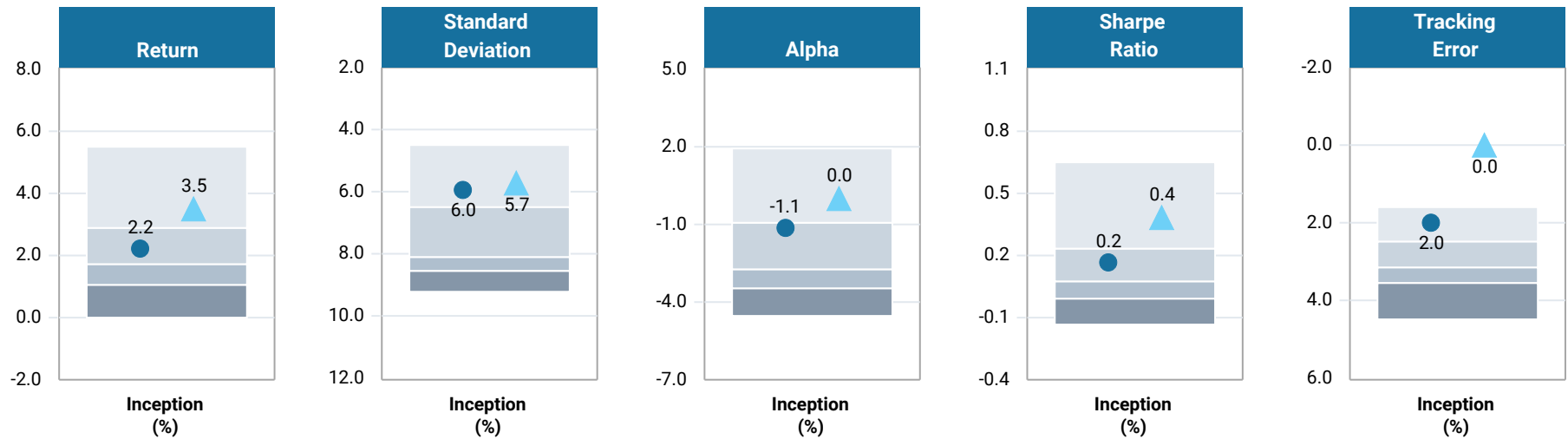


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loa

Style Map: (1 Year)



- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan

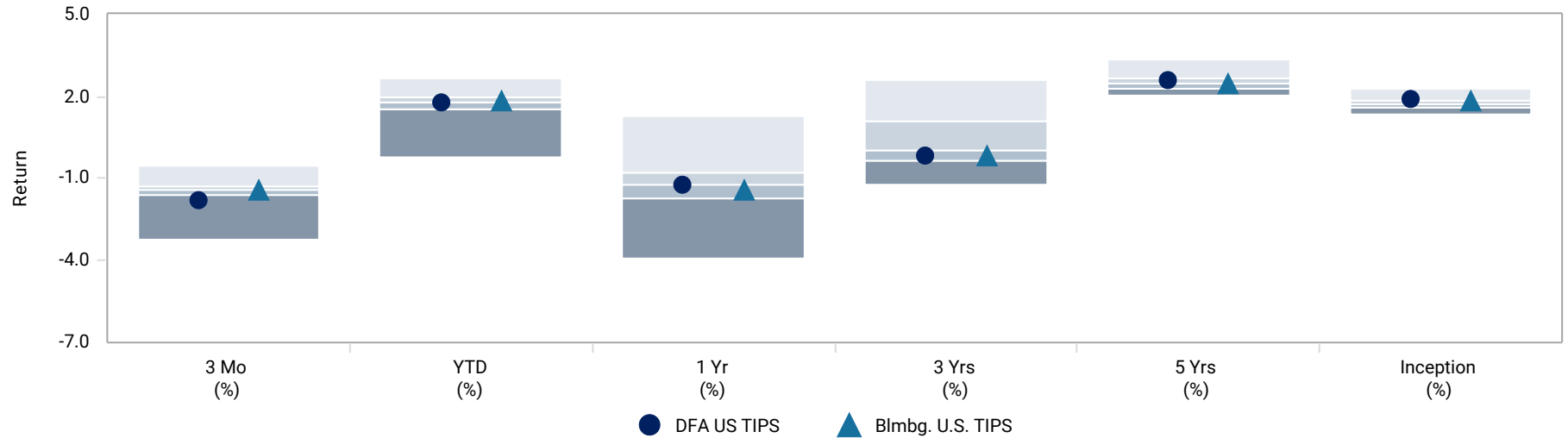




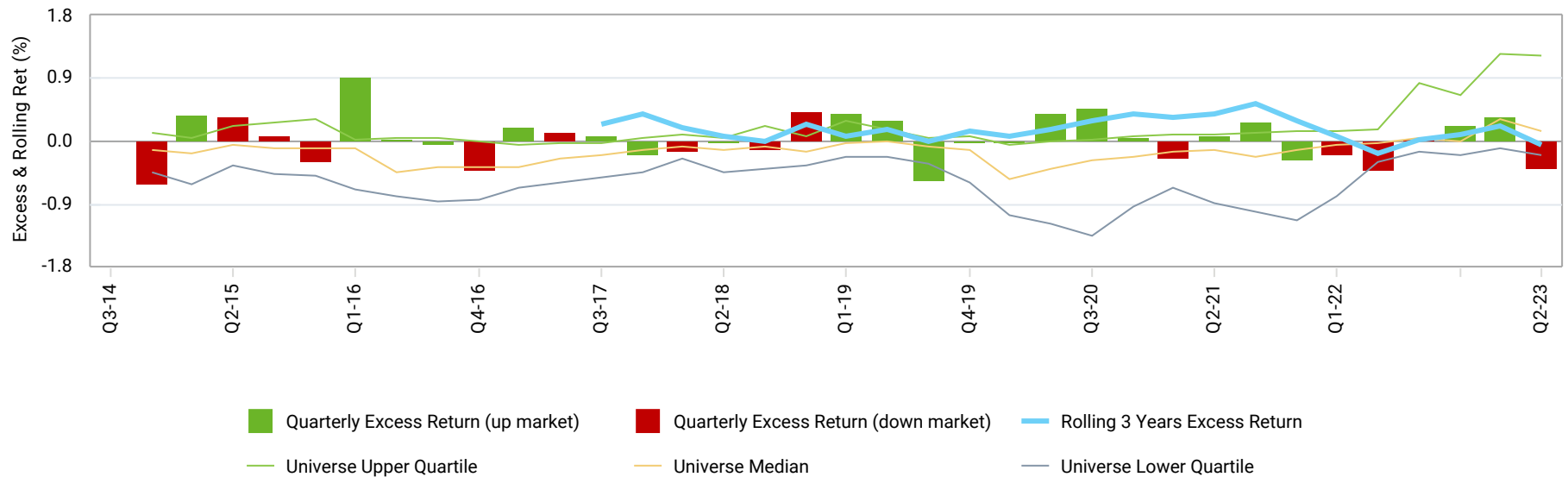
REAL ASSETS MANAGER PERFORMANCE

DFA US TIPS

eV US TIPS / Inflation Fixed Inc (net of fees)

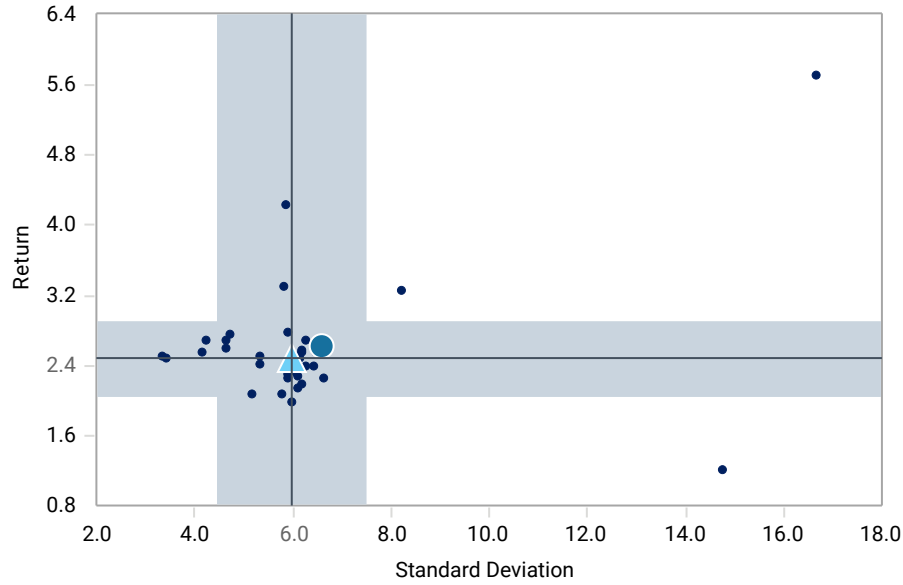


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023



DFA US TIPS

5 Years Return vs. Standard Deviation

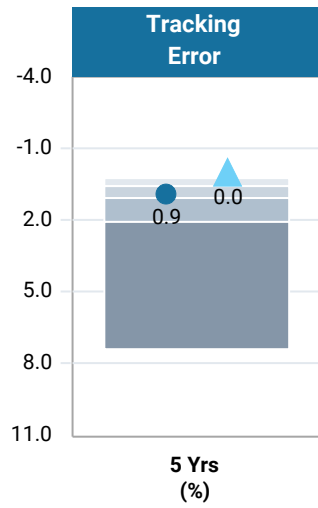
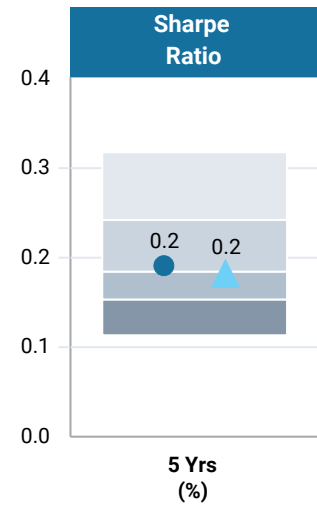
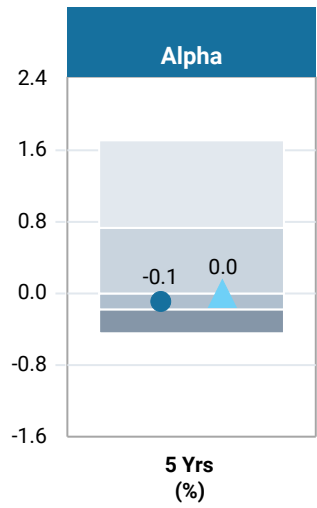
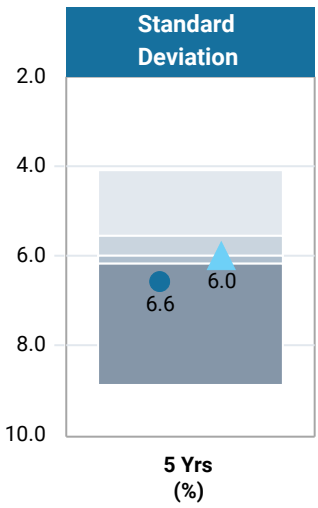
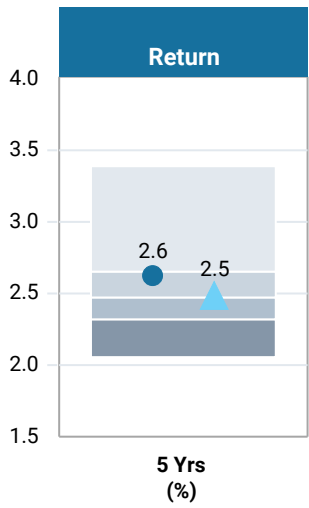


Style Map: (5 Years)



● DFA US TIPS ▲ Blmbg. U.S. TIPS

● DFA US TIPS ▲ Blmbg. U.S. TIPS

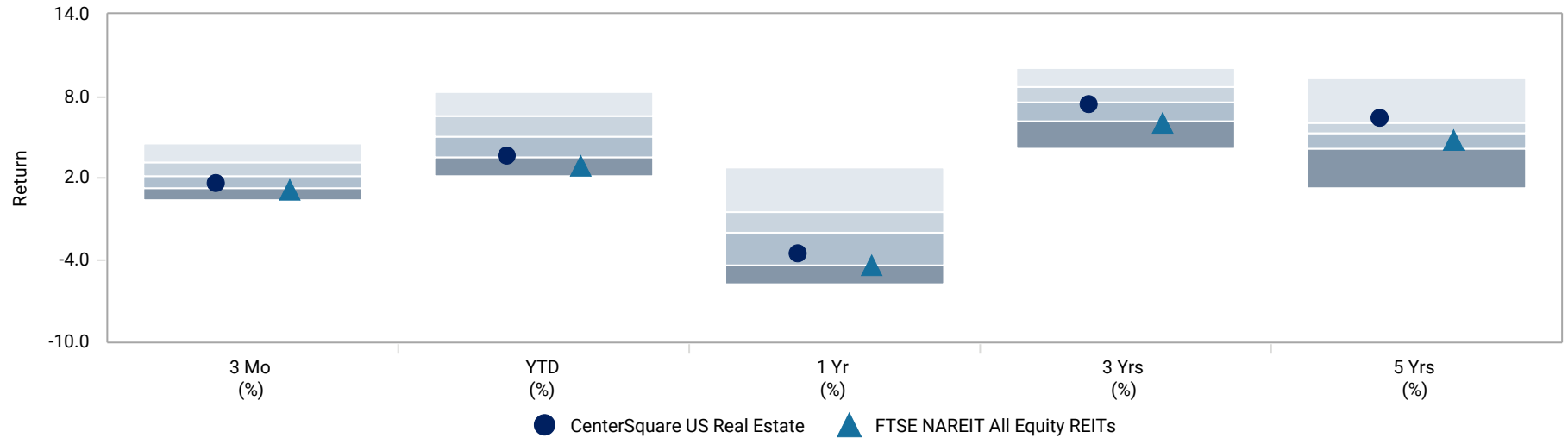


Los Angeles City Employees' Retirement System-LACERS Master Trust

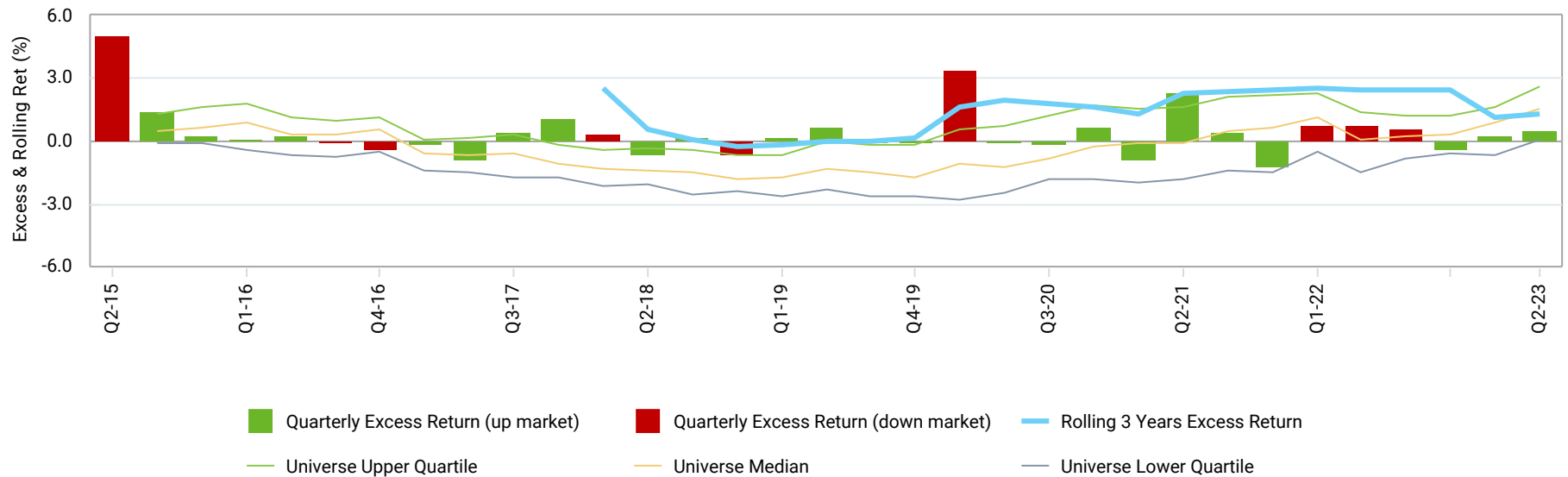
CENTERSQUARE US REAL ESTATE

June 30, 2023

eV US REIT (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending June 30, 2023

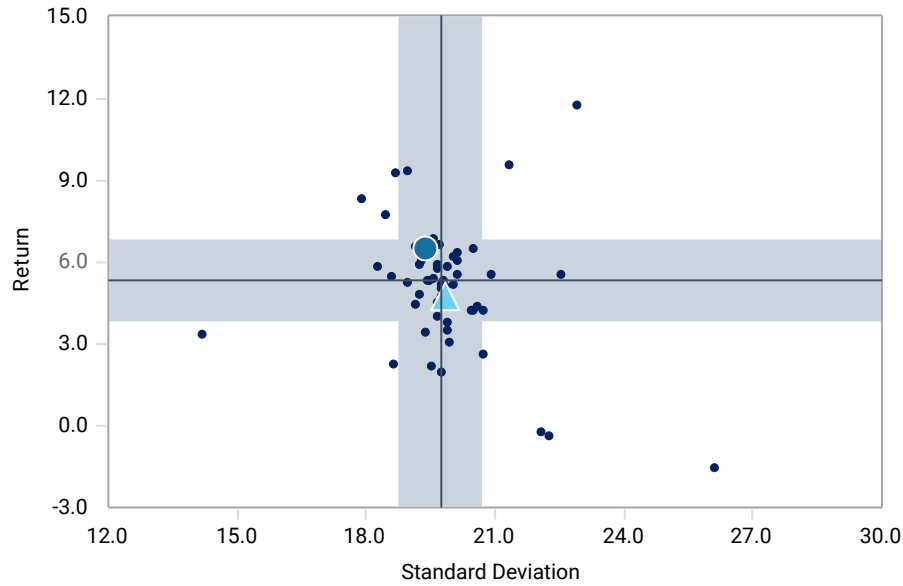


Los Angeles City Employees' Retirement System-LACERS Master Trust

CENTERSQUARE US REAL ESTATE

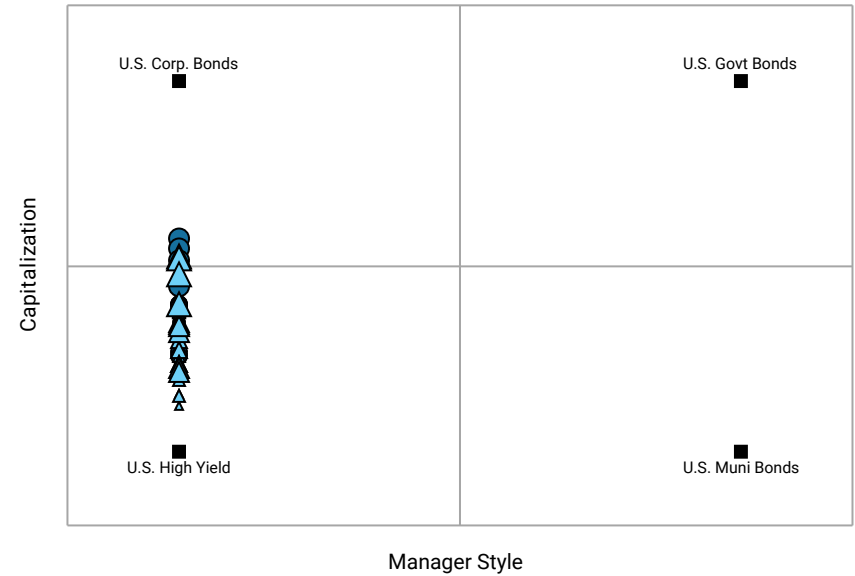
June 30, 2023

5 Years Return vs. Standard Deviation

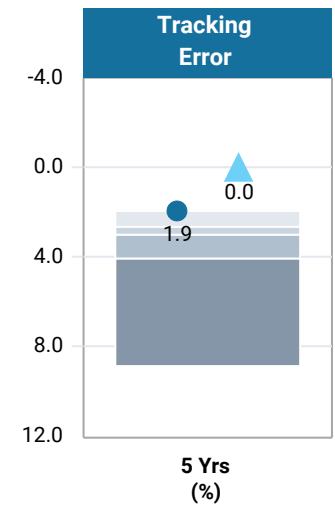
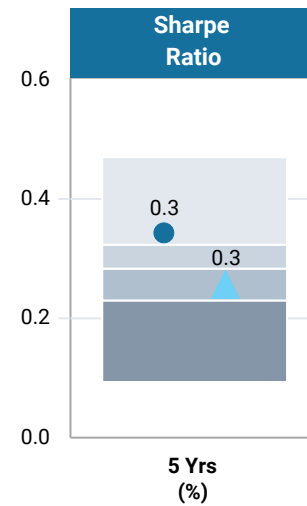
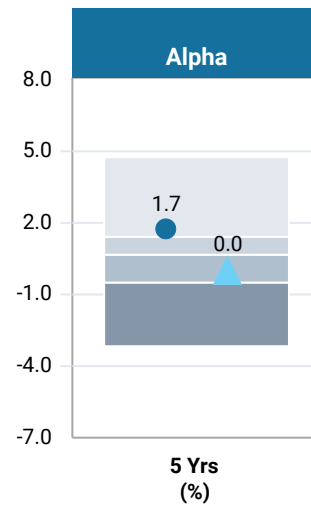
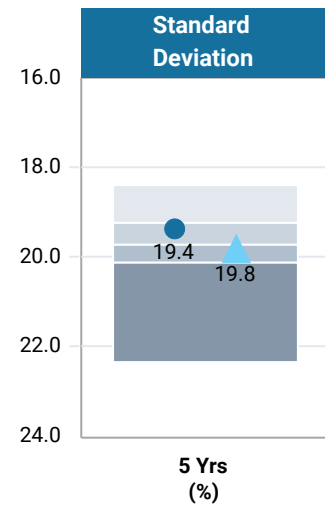
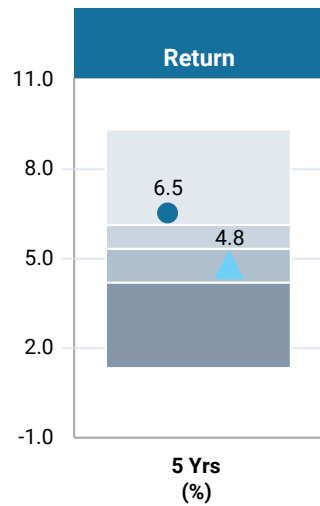


● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs

Style Map: (3 Years)



● CenterSquare US Real Estate ▲ FTSE NAREIT All Equity REITs





DEFINITIONS

POLICY INDEX DEFINITIONS

EFFECTIVE JULY 1, 2022

Policy Index: 19.5% Russell 3000 Index, 25.5% MSCI ACWI ex USA Net Index, 15% Bloomberg U.S. Aggregate Bond Index, 8% Credit Opportunities Blend, 7.5% Public Real Assets Blend, 5.5% Real Estate Blend, 18% 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: Bloomberg U.S. Aggregate Bond Index

Credit Opportunities Blend: 18.75% Bloomberg US High Yield 2% Issuer Capped Index, 18.75% Credit Suisse Leveraged Loan Index, 50% Blended Emerging Markets Debt Blend, 12.5% Credit Suisse Leveraged Loan Index One Quarter Lagged

Emerging Markets Debt Blend: 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified

Real Assets Policy Benchmark Blend: 34.62% Bloomberg US TIPS Index, 23.08% FTSE NAREIT All Equity Index, 42.3% Real Estate Blend

Public Real Assets Blend: 60% Bloomberg US TIPS Index, 40% FTSE NAREIT All Equity 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: January 1, 2022 Cambridge Global PE and VC Index; February 1, 2012 – December 31, 2021 Russell 3000 + 3%; Inception – January 31, 2012 Russell 3000 + 4%

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



POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON JULY 12, 2022

| | Policy Target % | Current Asset Allocation (6/28/22) | Asset Allocation After City Contribution | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|-----------------|------------------------------------|--|----------------|----------------|----------------|----------------|
| Total Portfolio | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| U.S. Equity | 21.00% | 20.55% | 19.81% | 19.50% | 20.50% | 20.50% | 21.00% |
| Large Cap | 15.00% | 15.22% | 14.31% | 14.00% | 14.50% | 14.50% | 15.00% |
| Small/Mid Cap | 6.00% | 5.33% | 5.50% | 5.50% | 6.00% | 6.00% | 6.00% |
| Non-U.S. Equity | 26.00% | 24.47% | 25.10% | 25.50% | 25.50% | 25.50% | 26.00% |
| Developed | 15.00% | 15.89% | 14.94% | 14.40% | 14.40% | 14.40% | 15.00% |
| Developed Small Cap | 3.00% | 2.44% | 2.81% | 3.00% | 3.00% | 3.00% | 3.00% |
| Emerging Markets | 6.67% | 5.02% | 6.06% | 6.75% | 6.75% | 6.75% | 6.67% |
| Emerging Markets Small Cap | 1.33% | 1.12% | 1.29% | 1.35% | 1.35% | 1.35% | 1.33% |
| Private Equity | 16.00% | 18.75% | 18.19% | 18.00% | 17.50% | 17.00% | 16.00% |
| Core Fixed Income | 11.25% | 14.77% | 15.05% | 15.00% | 14.00% | 12.75% | 11.25% |
| Credit Opportunities | 12.75% | 7.93% | 7.70% | 8.00% | 9.25% | 10.75% | 12.75% |
| Bank Loans/High Yield | 3.00% | 3.45% | 3.35% | 3.00% | 3.00% | 3.00% | 3.00% |
| Emerging Market Debt | 4.00% | 3.94% | 3.83% | 4.00% | 4.00% | 4.00% | 4.00% |
| Private Credit | 5.75% | 0.54% | 0.52% | 1.00% | 2.25% | 3.75% | 5.75% |
| Public Real Assets | 5.00% | 7.17% | 7.97% | 7.50% | 6.25% | 6.00% | 5.00% |
| TIPS | 3.60% | 5.10% | 5.50% | 4.50% | 4.00% | 4.00% | 3.60% |
| REITS | 1.40% | 2.07% | 2.47% | 3.00% | 2.25% | 2.00% | 1.40% |
| Real Estate | 7.00% | 5.54% | 5.38% | 5.50% | 6.00% | 6.50% | 7.00% |
| Cash | 1.00% | 0.82% | 0.80% | 1.00% | 1.00% | 1.00% | 1.00% |

Note: Policy target changes coincide with beginning of fiscal year.





DISCLOSURES

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

