

Portfolio Performance Review

Quarter Ending March 31, 2015

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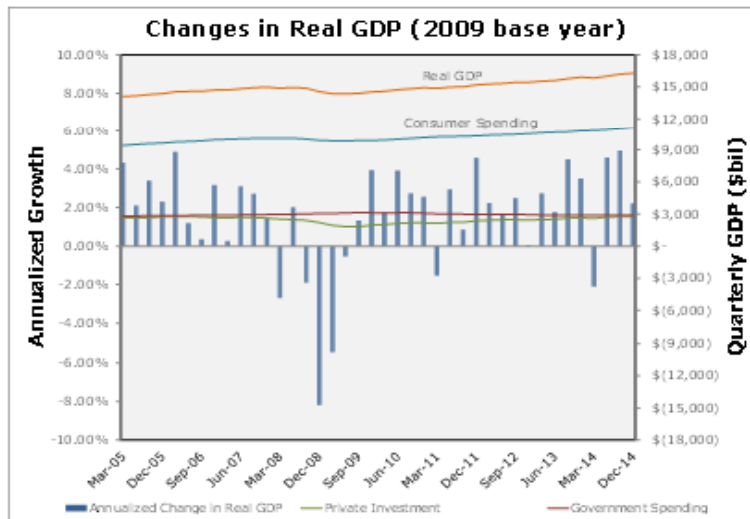


Executive Summary

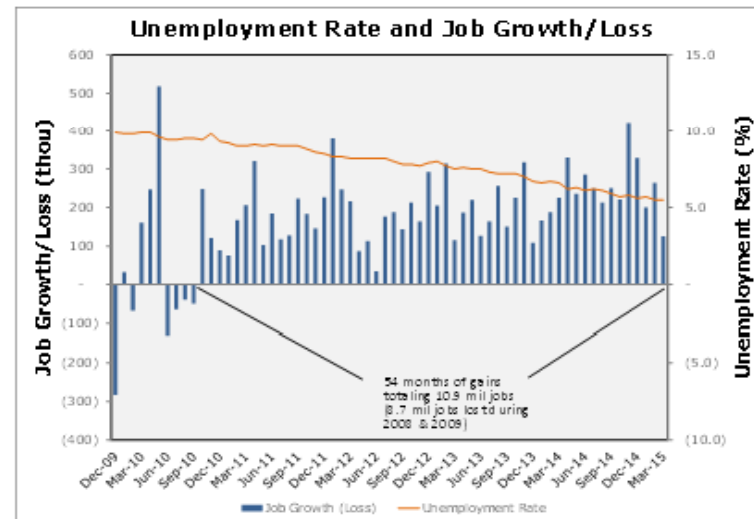
Economic Review

March 31, 2015		Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change		
	Mar-15	0.2	3-Month	-0.2	
	Feb-15	0.2	12-Month	0.0	
	Jan-15	-0.7	10-Yr Annual	2.0	
Breakeven Inflation	10-Year	1.8			
Consumer Sentiment Unv. of Michigan Survey	Mar-15	93.0			
	Feb-15	95.4			
	1-Yr Ago	80.0	10-Yr Avg	77.1	
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Mar-15	51.5	Change in Manufacturing Sector		
	Feb-15	52.9	>50	Expansion	
	1-Yr Avg	55.5	<50	Contraction	

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.

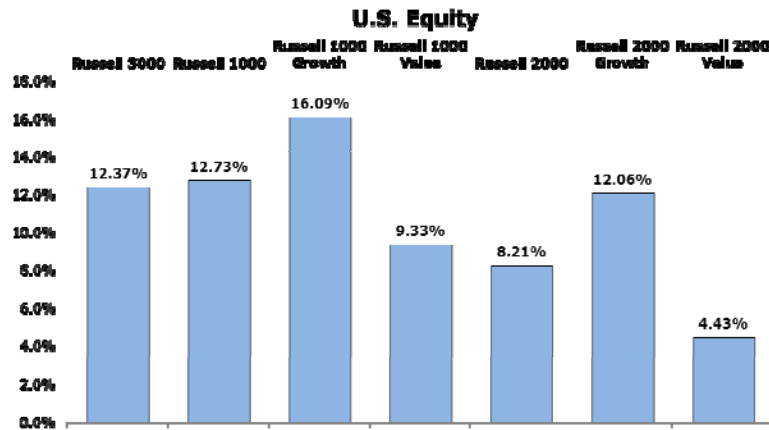


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

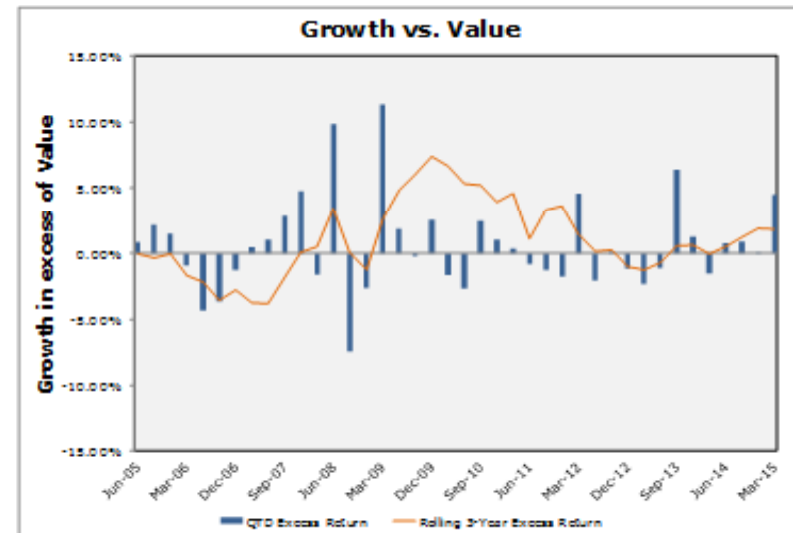
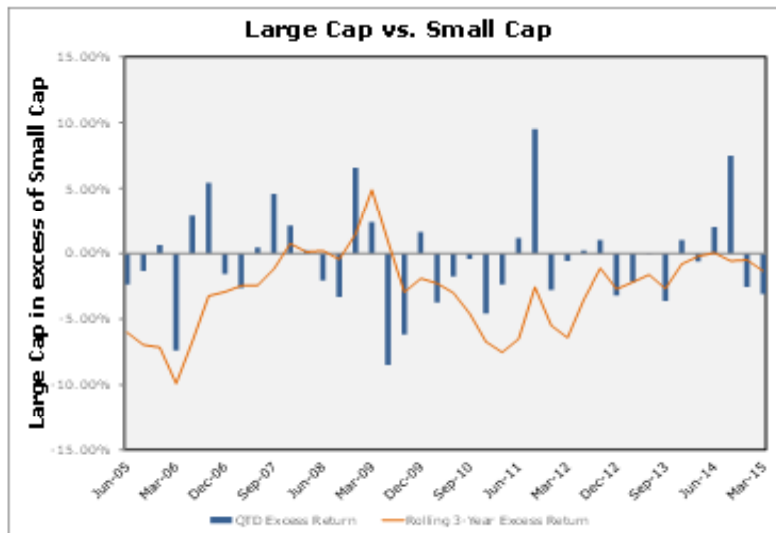


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Capital Markets: Equity



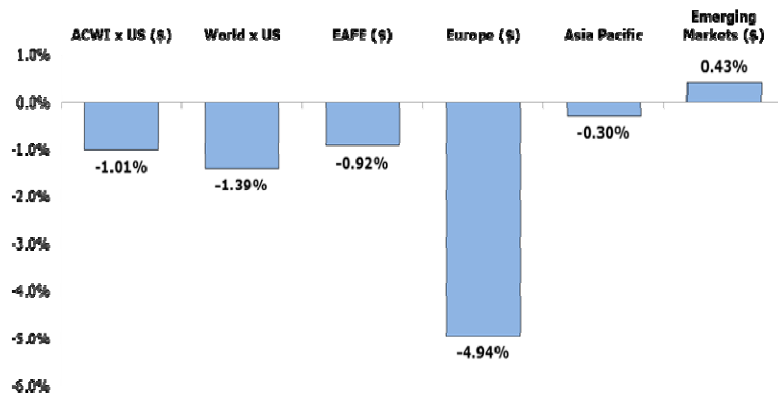
- U.S. stock market, as represented by the Russell 3000 Index, posted a return of 12.37% for the one-year period ending March 31, 2015. The market has not suffered a down quarter in nearly three years and is up a cumulative 60% since the credit crisis recovery point in early 2012.
- The Fed went to great lengths to express that, while a rise in rates is nearing, they are likely to be very cautious in the timing and pace of any increases.
- Large capitalization stocks outperformed small capitalization stocks for the year.
- Small-cap growth stocks, as represented by the Russell 2000 Growth Index, were the strongest performing small cap stocks for the year, primarily driven by health care and technology stocks.



Data sources: Wilshire Compass, Wilshire Atlas

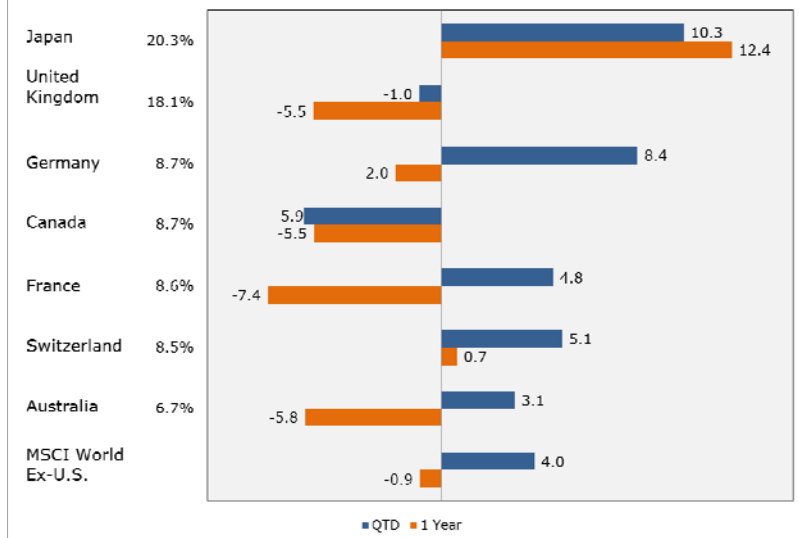
Non-U.S. Capital Markets

Non-U.S. Equity

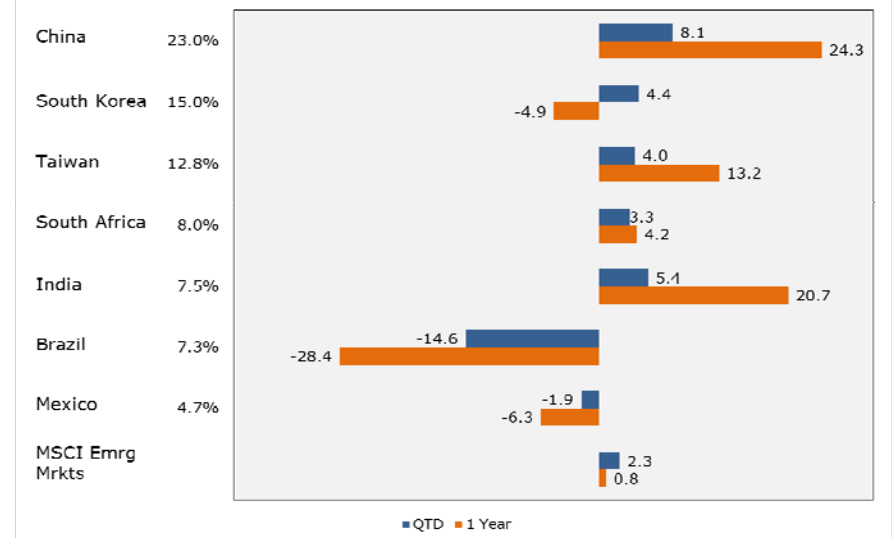


- Global equity markets, as represented by the MSCI ACWI ex-U.S. Index, returned -1.01% for the year, as economic growth slowed, particularly in the Eurozone. Inflation rates in Europe have fallen to levels that have raised the specter of deflation, leading many analysts to expect further intervention by central banks to jump-start economic growth.
- Pacific regional markets, in contrast, continued their strong performance despite Japan's recent descent into recession.
- Emerging markets returned 0.43% during the year, outperforming developed markets.

MSCI World Ex-U.S.: Largest Countries and Return

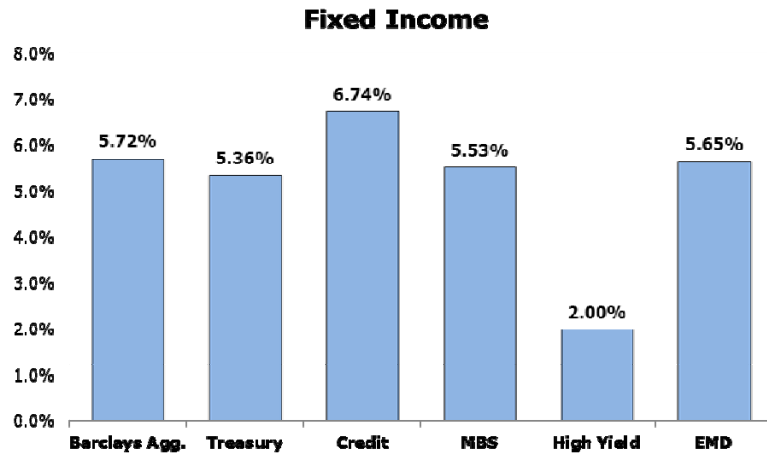


MSCI EM: Largest Countries and Return

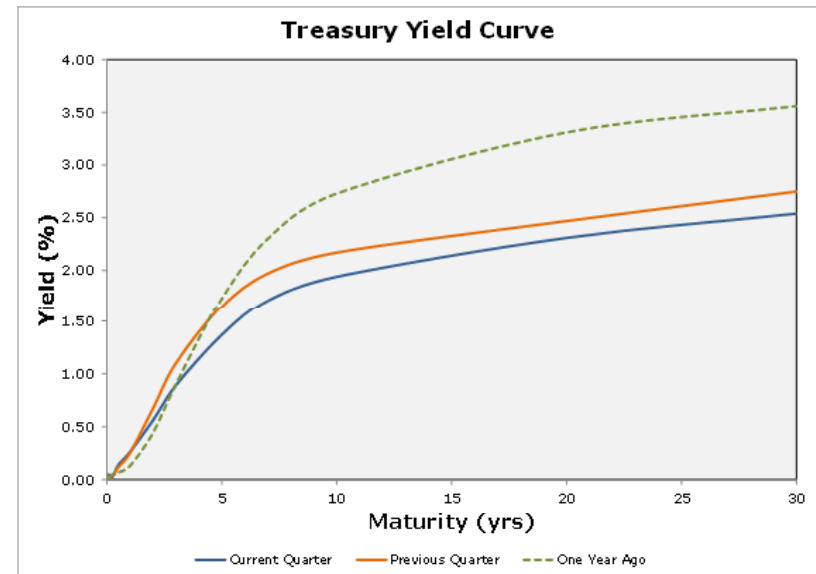
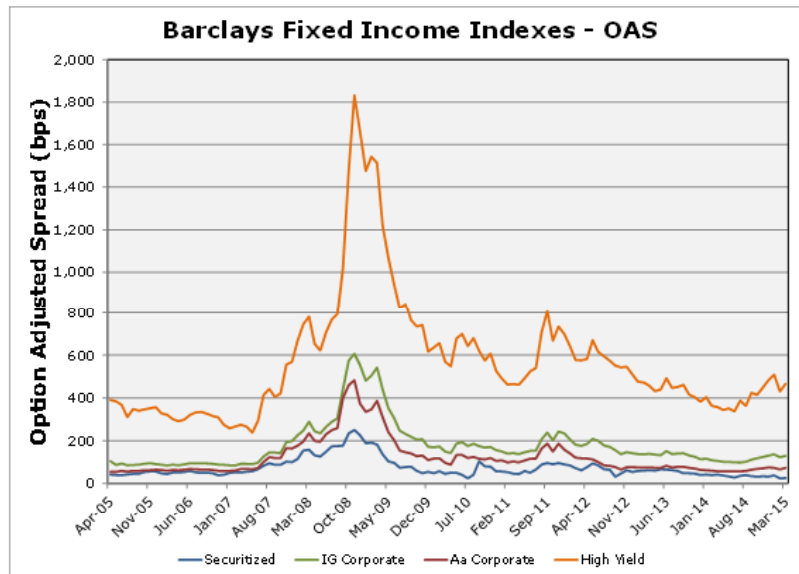


Data sources: Wilshire Compass, MSCI Barra

U.S. Capital Markets: Fixed Income

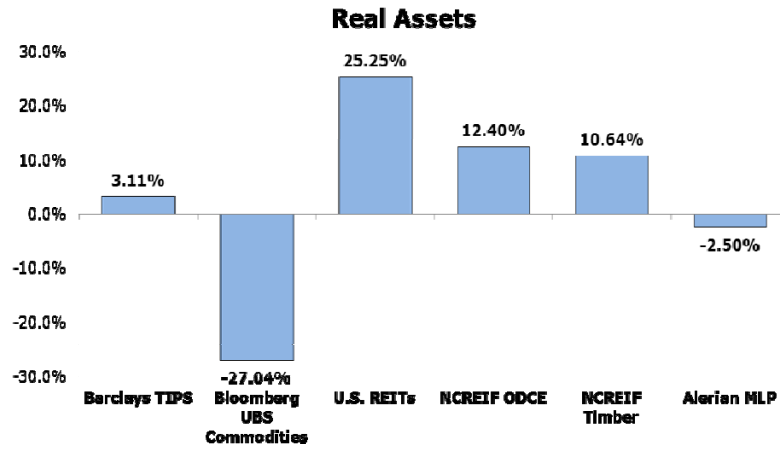


- U.S. Fixed Income markets, as represented by the Barclays U.S. Aggregate Index, returned 5.72% for the year.
- Ten-Year Treasury yields settled at 1.94% for 1Q15, 73 basis points lower than 1Q14.
- Yields declined at maturities of 5 years and longer as investors preferred longer duration Treasuries.
- Treasuries benefited from investor unease over a possible U.S. economic slowdown accompanied by remarkably low inflation.

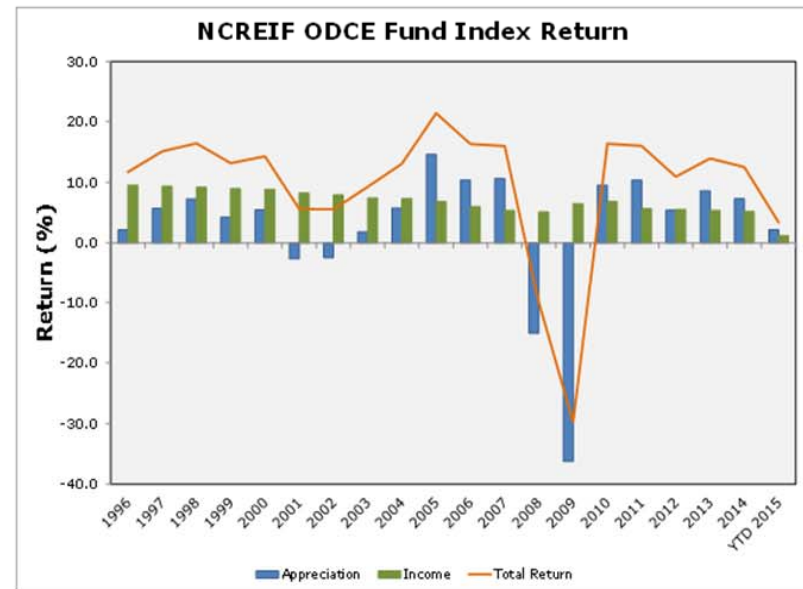
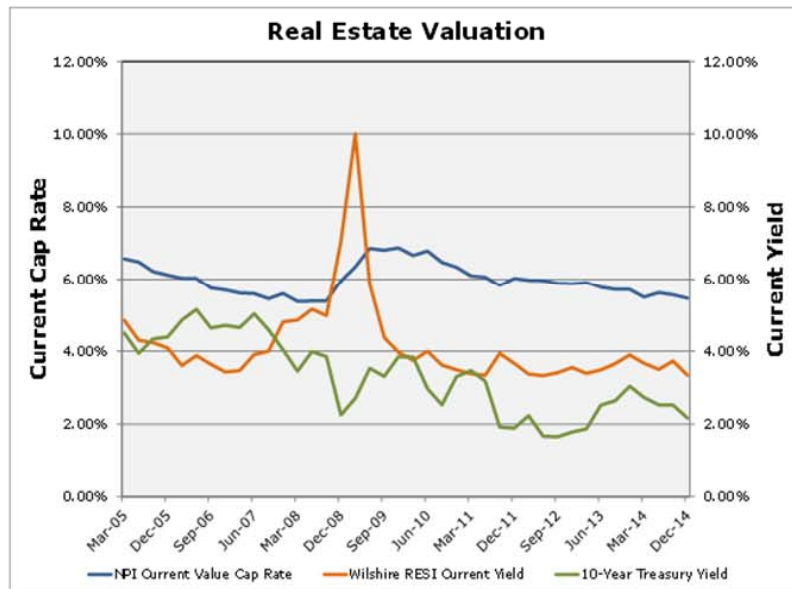


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Real Assets



- TIPS, as represented by the Barclays U.S. TIPS Index, returned 3.11% for the year.
- REITs, as represented by the Wilshire U.S. REIT Index, returned 25.25% for the year.
- Commodities, as represented by the Bloomberg UBS Commodities Index, experienced the lowest return of all capital markets with -27.04% for the year.



Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

Performance Overview

- *LACERS' investment portfolio ("Fund") ended the quarter with a market value of \$14.2 billion, a gain of \$636 million from the previous year-end. The Fund's net of fee return was 5.84% for the year and 10.72% for the three-year period ending March 31, 2015.*
- *The Fund underperformed its policy benchmark by 48 basis points (0.48%) for the year and outperformed its policy benchmark by 72 basis points (0.72%) for the three-year period.*
- *In comparison to other public funds with market values greater than \$10 billion in the TUCS (Trust Universe Comparison Service) peer universe, the Fund ranked in the 88th percentile for the year and in the 31st percentile for the three-year period.*
- *All asset classes except Non-U.S. Equity produced positive returns for the year.*
- *U.S. Equity, Non-U.S. Equity, Core Fixed Income and Credit Opportunities all underperformed their respective benchmarks.*
- *Private Equity¹ underperformed, while Real Assets outperformed, their respective benchmarks for the year.*

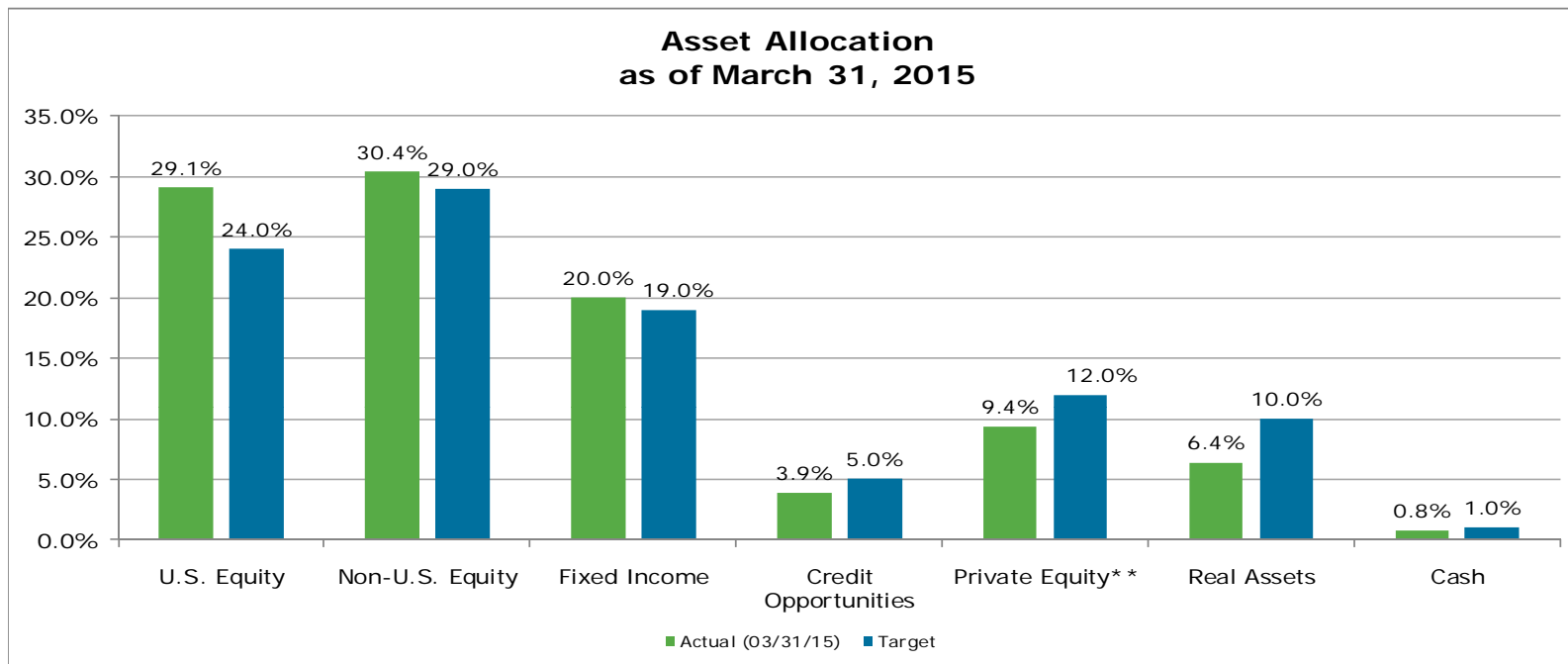
Note: Due to the J-curve effect in early stages of a private equity fund's life, returns may lag prior to realization of proceeds in later years.

¹Name change from "Alternative Investments."



Fund Overview





	Actual	Target*	Min.	Max
U.S. Equity**	29.1%	24.0%	19.0%	29.0%
Non-U.S. Equity	30.4%	29.0%	24.0%	34.0%
Fixed Income	20.0%	19.0%	15.0%	22.0%
Credit Opportunities	3.9%	5.0%	0.0%	10.0%
Private Equity***	9.4%	12.0%	n/a	n/a
Real Assets	6.4%	10.0%	2.0%	8.0%
Cash	0.8%	1.0%	0.0%	2.0%

* Revised 1st Qtr 2012: decrease U.S. Equity from 37% to 24%; increase Non-U.S. Equity from 20% to 29%; decrease Fixed Income from 26% to 19%; allocate 5% in Credit Opportunities; increase Alternative Inv. from 9% to 12%; decrease Private Real Estate from 7% to 5%; allocate 10% in Real Assets. On May 13, 2014, an updated implementation plan was adopted by the Board to bring the asset classes within target ranges by 9/30/14.

**The underweight to Private Equity is allocated to U.S. Equity

***Name change from "Alternative Investments."

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Fund Performance



LACERS Total Fund

(Returns are Net of Fees)

	Market Value (\$million)	% to Total Fund	Current Quarter	One Year	Three Years	Five Years	Ten Years	Fifteen Years ¹	Since Inception ¹	5 Year Tracking Error
LACERS Master Trust	\$ 14,222	100.0%	2.28	5.84	10.72	9.87	7.07	6.06	8.50	1.3
<i>Policy Benchmark*</i>			<i>2.40</i>	<i>6.31</i>	<i>10.00</i>	<i>9.82</i>	<i>7.06</i>	<i>5.58</i>	<i>8.43</i>	
Excess Return			-0.12	-0.48	0.72	0.05	0.01	0.48	0.07	
U.S. Equity	\$ 4,132	29.1%	2.16	11.57	16.51	14.49	8.20	5.69	10.54	1.2
<i>Russell 3000</i>			<i>1.80</i>	<i>12.37</i>	<i>16.43</i>	<i>14.71</i>	<i>8.38</i>	<i>4.63</i>	<i>9.24</i>	
Excess Return			0.36	-0.80	0.08	-0.22	-0.18	1.06	1.30	
Non-U.S. Equity	\$ 4,312	30.3%	3.56	-1.54	7.86	5.72	5.99	3.82	5.20	1.3
<i>MSCI ACWI ex U.S.</i>			<i>3.49</i>	<i>-1.01</i>	<i>6.40</i>	<i>4.82</i>	<i>5.46</i>	<i>3.53</i>	<i>5.51</i>	
Excess Return			0.07	-0.53	1.46	0.90	0.53	0.29	-0.31	
Core Fixed Income	\$ 2,846	20.0%	1.68	5.35	--	--	--	--	4.03	--
<i>BC U.S. Aggregate</i>			<i>1.61</i>	<i>5.72</i>	--	--	--	--	<i>2.97</i>	
Excess Return			0.07	-0.37	--	--	--	--	1.06	
Credit Opportunities	\$ 551	3.9%	2.14	1.67	--	--	--	--	6.69	--
<i>Credit Opportunities Blend</i>			<i>2.35</i>	<i>2.46</i>	--	--	--	--	<i>6.57</i>	
Excess Return			-0.21	-0.79	--	--	--	--	0.12	
Real Assets **	\$ 925	6.5%	2.26	10.26	10.47	9.79	2.64	5.30	6.39	2.8
<i>CPI +5%</i>			<i>1.77</i>	<i>4.93</i>	<i>5.97</i>	<i>6.65</i>	<i>7.03</i>	<i>7.17</i>	<i>7.27</i>	
Excess Return			0.49	5.33	4.50	3.14	-4.39	-1.87	-0.88	
Private Equity^{2**}	\$ 1,339	9.4%	1.57	10.52	14.52	14.16	12.62	10.41	10.36	14.6
<i>Russell 3000 + 300 bps</i>			<i>2.56</i>	<i>15.74</i>	<i>19.99</i>	<i>18.52</i>	<i>12.34</i>	<i>8.61</i>	<i>12.92</i>	
Excess Return			-0.99	-5.22	-5.47	-4.36	0.28	1.80	-2.56	
Cash	\$ 116	0.8%								

¹ Indicates gross returns and Since Inception date, 10/31/94

² Name change from "Alternative Investments" for performance book only.

* More detailed information available under Definitions section at the back of this presentation.

** Due to the J-Curve effect in early stages of a fund's life, returns may lag prior to realization of proceeds in later years.

Private Investments

Performance by IRR and Multiples¹ as of December 31, 2014

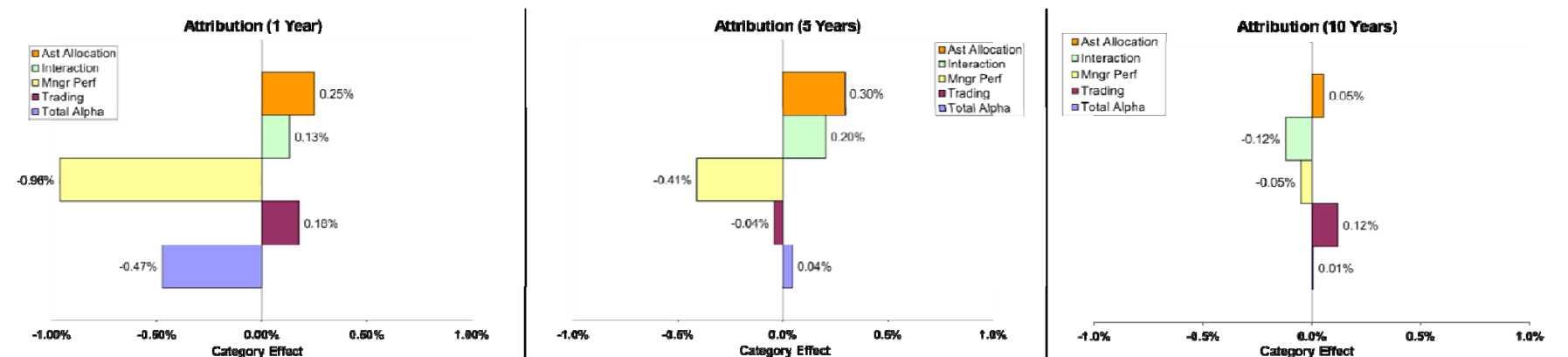
Private Equity	10-Year IRR	Since Inception IRR	Since Inception Equity Multiple
Aggregate Portfolio	12.59%	11.34%	1.51x
Core Portfolio	13.48%	11.83%	1.54x
Specialized Portfolio	N/A	3.57%	1.17x
<i>Russell 3000 + 300 bps</i>	<i>11.24%</i>	<i>10.26%</i>	<i>N/A</i>

Real Estate²	10-Year Return	Since Inception Return	Since Inception Equity Multiple
Total Portfolio (TWR)	2.84%	5.69%	N/A
<i>NFI ODCE + 80 bps</i>	<i>6.91%</i>	<i>6.77%</i>	<i>N/A</i>
Total Portfolio IRR	N/A	4.51%	1.19x

¹Since inception IRRs and multiples represent performance of active private equity and real estate funds in LACERS portfolio as of the date listed in the table heading. These numbers do not include performance of liquidated funds.

²Cash flow weighted benchmark return (IRR) is not available for the Real Estate Portfolio, so only time weighted return (TWR) is reported.

Total Fund Attribution*

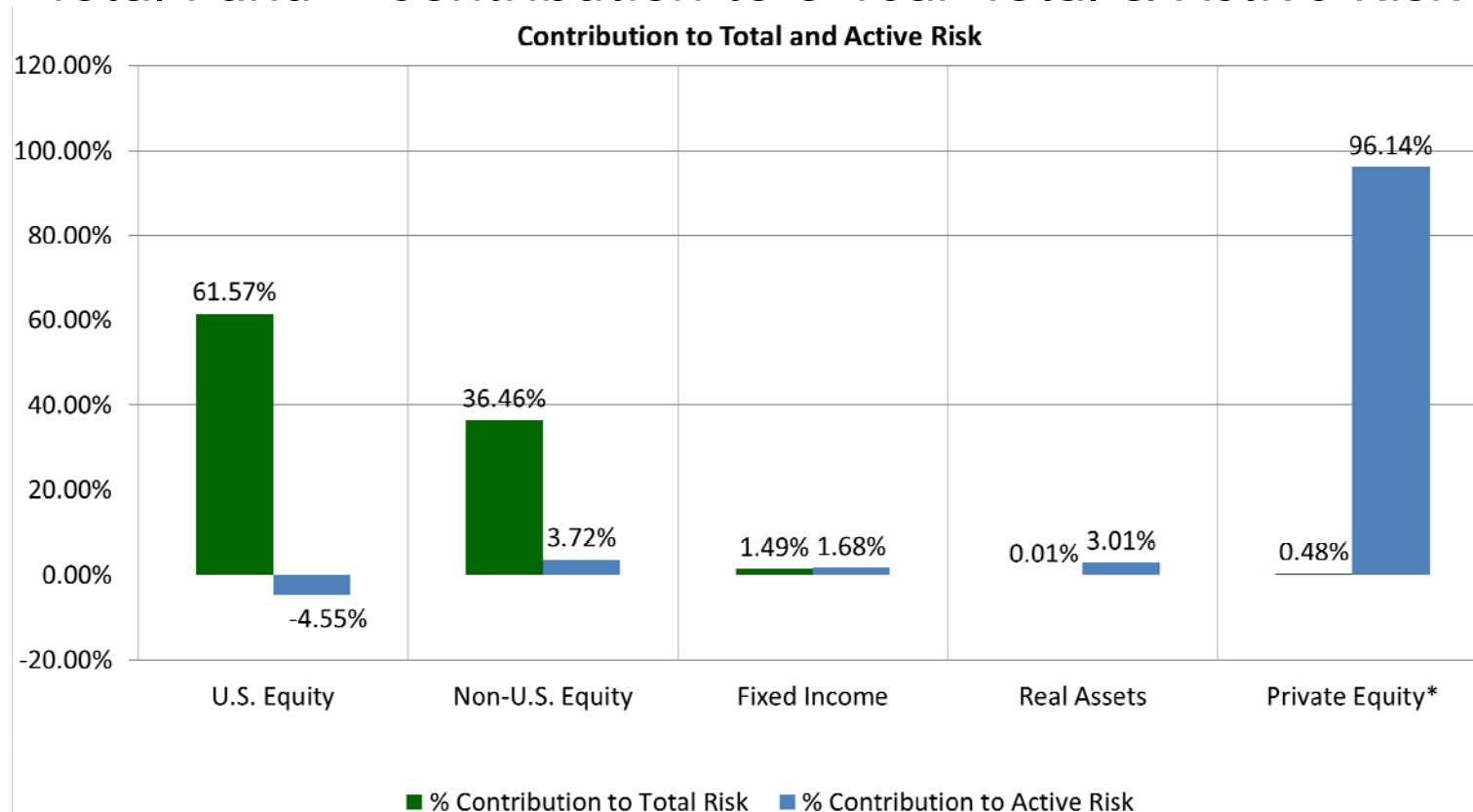


	Portfolio Return	Policy Return	Asset Allocation	Interaction	Manager Performance	Trading	Total Alpha
1 Year	5.84%	6.31%	0.25%	0.13%	-0.96%	0.18%	-0.47%
5 Years	9.87%	9.82%	0.30%	0.20%	-0.41%	-0.04%	0.04%
10 Years	7.07%	7.06%	0.05%	-0.12%	-0.05%	0.12%	0.01%

*Slight discrepancies may result due to rounding. For details on Interaction and Trading effects above, see the Definitions Section VI: Performance Attribution.

- Overweight to U.S. Equities relative to the policy target weight has been a source of value added over all three measurement periods
- Negative returns from manager performance in 1- and 5-year periods primarily due to underperformance of Private Equity relative to its benchmark.

Total Fund – Contribution to 5-Year Total & Active Risk

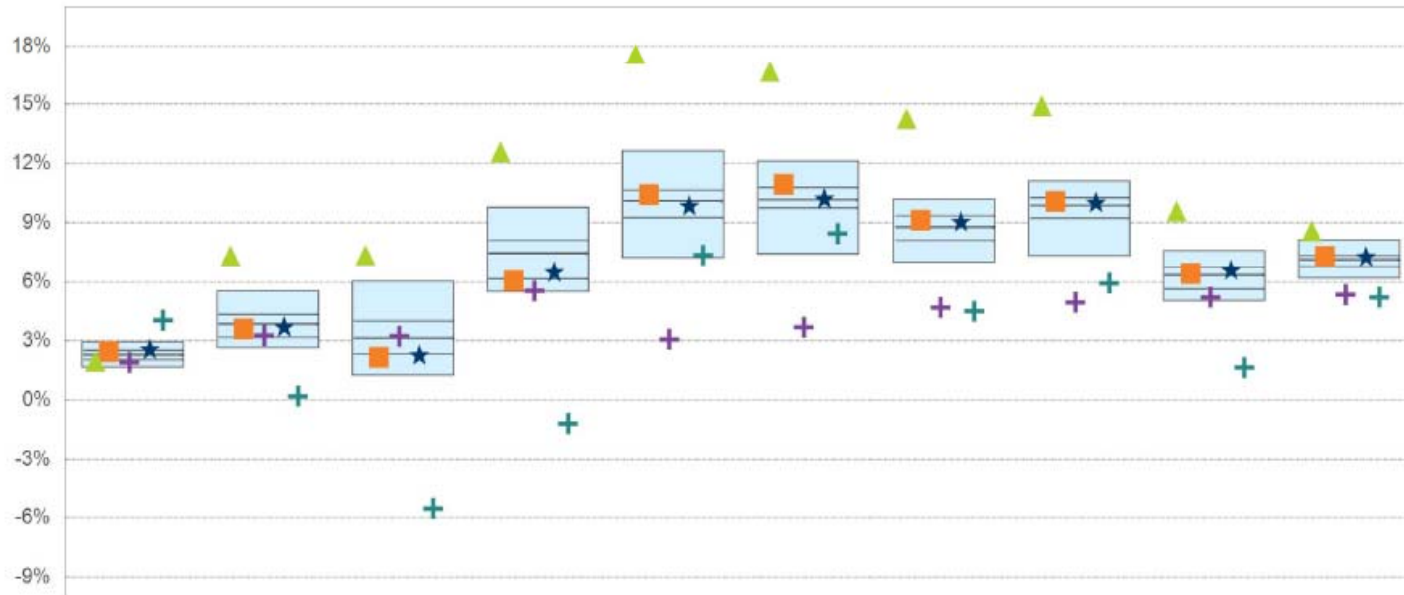


- Public equities comprises 98% of total risk despite actual weighting of 60%.
- Private markets (Real Assets and Private Equities) comprises 99% of active risk as it is difficult to separate active from 'beta' exposures in those asset classes.
- U.S. Equities have provided modest active risk reduction.

*Name change from "Alternative Investments."

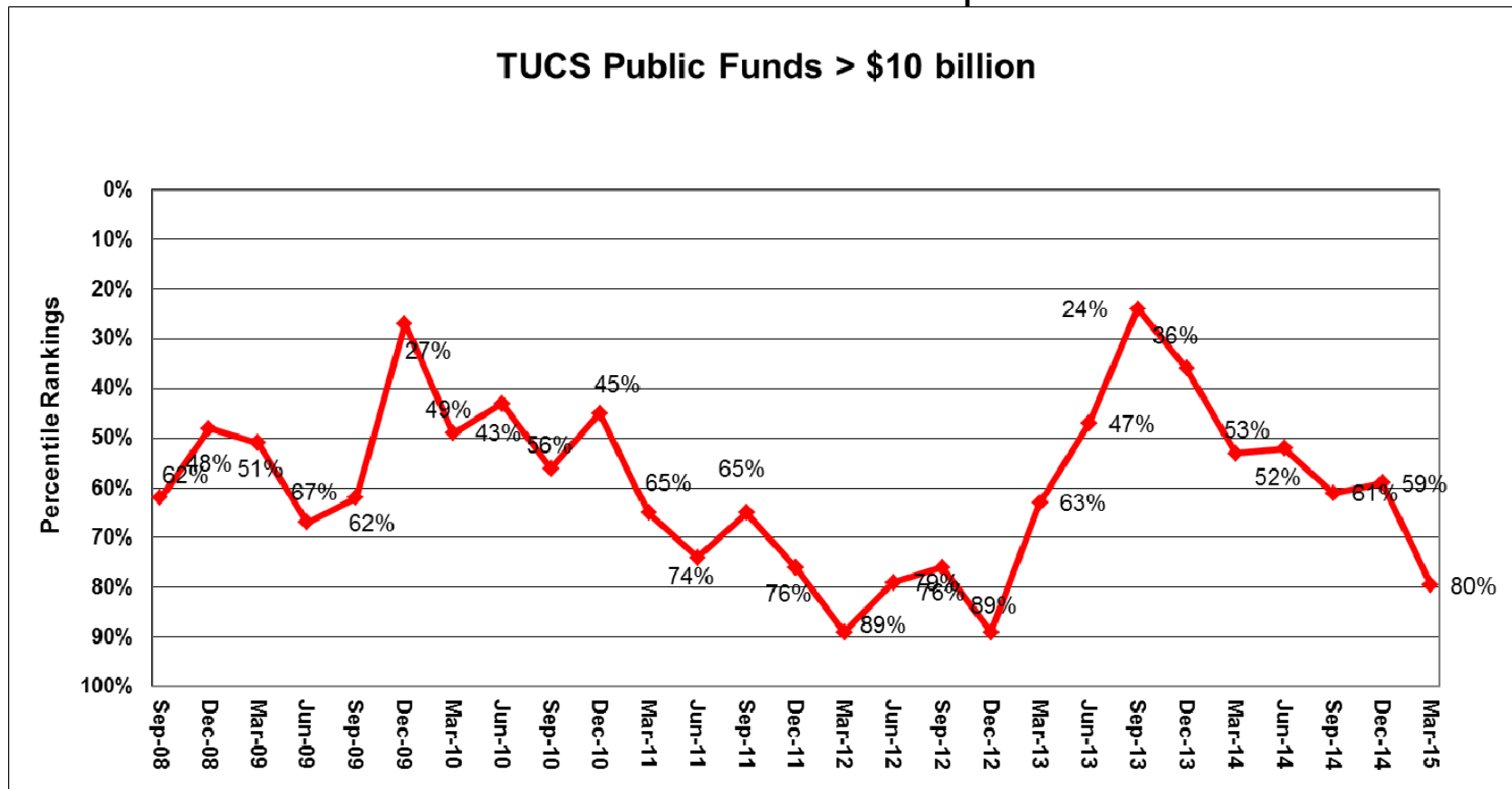
Trust Universe Comparison Service Performance Comparison

Total Returns of Public Defined Benefit Plans >\$10 billion
Cumulative Periods Ending : March 31, 2015



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.95	5.52	6.03	9.77	12.64	12.13	10.18	11.10	7.58	8.11
25th	2.53	4.35	4.01	8.10	10.64	10.75	9.33	10.24	6.72	7.30
50th	2.31	3.85	3.14	7.43	10.08	10.16	8.77	9.87	6.35	7.13
75th	2.04	3.17	2.35	6.16	9.25	9.73	8.07	9.22	5.62	6.75
95th	1.70	2.67	1.26	5.51	7.20	7.41	6.98	7.30	5.06	6.18
No. Of Obs	47	47	47	47	47	47	47	45	44	43
■ Total Fund NOF	2.28 (54)	3.39 (70)	1.98 (81)	5.84 (88)	10.20 (47)	10.72 (31)	8.91 (43)	9.87 (52)	6.20 (56)	7.07 (62)
★ Total Fund Policy	2.40 (39)	3.54 (65)	2.12 (77)	6.31 (70)	9.68 (65)	10.02 (56)	8.87 (43)	9.84 (54)	6.40 (45)	7.07 (62)
▲ Russell 3000	1.80 (94)	7.13 (1)	7.15 (1)	12.37 (1)	17.38 (1)	16.44 (1)	14.05 (1)	14.72 (1)	9.37 (1)	8.38 (1)
+ MSCI Wid Ex US (Net)	3.84 (1)	0.00 (100)	-5.74 (100)	-1.39 (100)	7.16 (96)	8.24 (90)	4.30 (100)	5.72 (100)	1.45 (100)	5.03 (100)
+ Barclays US Univ Indx	1.73 (94)	3.09 (79)	3.06 (56)	5.33 (96)	2.89 (100)	3.50 (100)	4.50 (100)	4.75 (100)	5.00 (96)	5.15 (100)

Return to Risk Ratio Comparison*



*Rolling 5-year Risk/Return

- Return to risk ratio comparison puts funds with different asset allocation objectives on even footing.
- LACERS currently ranks in the 80th percentile versus peers on return/risk ratio basis.



LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

U.S. Equity Managers

U.S. Equity Managers

(Returns are Net of Fees)

	Inception Date	Market Value (\$million)	% to Total U.S. Equity	Current Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception ¹	5 Year Tracking Error
U.S. Equity	Oct-94	\$ 4,132	100.0%	2.16	11.57	16.51	14.49	8.20	10.54	1.2
<i>Russell 3000</i>				<i>1.80</i>	<i>12.37</i>	<i>16.43</i>	<i>14.71</i>	<i>8.38</i>	<i>9.24</i>	
Excess Return				0.36	-0.80	0.08	-0.22	-0.18	1.30	
Rhumblin Advisors (Passive)	Mar-93	\$ 1,579	38.2%	0.96	12.73	16.09	14.54	8.16	9.56	0.2
<i>S&P 500</i>				<i>0.95</i>	<i>12.73</i>	<i>16.11</i>	<i>14.47</i>	<i>8.01</i>	<i>9.36</i>	
Excess Return				0.01	0.00	-0.02	0.07	0.15	0.20	
Blackrock S&P 500 (Passive)	Jun-13	\$ 1,238	30.0%	0.95	12.69	--	--	--	17.94	--
<i>S&P 500</i>				<i>0.95</i>	<i>12.73</i>	--	--	--	<i>17.95</i>	
Excess Return				0.00	-0.04	--	--	--	-0.01	
Rhumblin Advisors (Passive)	Jun-13	\$ 166	4.0%	3.82	16.05	--	--	--	21.15	--
<i>Russell 1000 Growth</i>				<i>3.84</i>	<i>16.09</i>	--	--	--	<i>20.89</i>	
Excess Return				-0.02	-0.04	--	--	--	0.26	
Aronson, Johnson & Ortiz	Oct-01	\$ 161	3.9%	2.85	9.45	17.30	15.49	7.88	9.25	2.4
<i>Russell 1000 Value</i>				<i>-0.72</i>	<i>9.33</i>	<i>16.44</i>	<i>13.75</i>	<i>7.21</i>	<i>7.93</i>	
Excess Return				3.57	0.12	0.86	1.74	0.67	1.32	
Principal Glob Inv	Jul-14	\$ 216	5.2%	6.71	--	--	--	--	13.95	--
<i>Russell Midcap</i>				<i>3.95</i>	--	--	--	--	<i>8.53</i>	
Excess Return				2.76	--	--	--	--	5.42	
Rhumblin Russell 2000 Growth	Jan-15	\$ 117	2.8%	--	--	--	--	--	6.68	--
<i>Russell 2000 Growth</i>				--	--	--	--	--	<i>6.57</i>	
Excess Return				--	--	--	--	--	0.11	
Rhumblin Russell 2000	Mar-15	\$ 122	3.0%	--	--	--	--	--	3.78	--
<i>Russell 2000</i>				--	--	--	--	--	<i>3.80</i>	
Excess Return				--	--	--	--	--	-0.02	

¹ Indicates gross returns

* Changed from the S&P 500 Index on July 1, 2011.

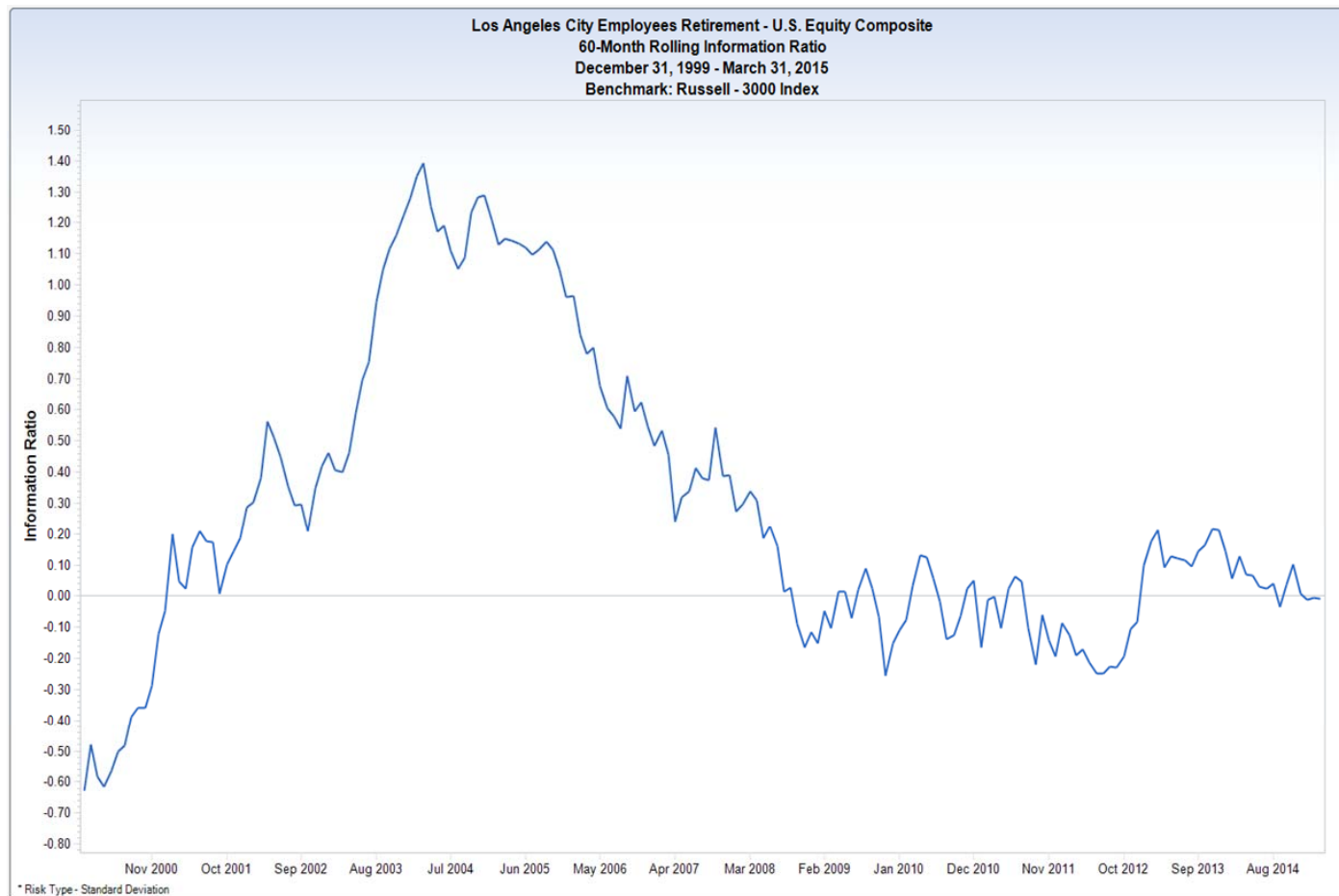
U.S. Equity Managers

(Returns are Net of Fees)

	Inception Date	Market Value (\$million)	% to Total U.S. Equity	Current Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception ¹	5 Year Tracking Error
Thomson Horstmann <i>Russell 2000</i>	Oct-95	\$ 141	3.4%	2.17 4.32	1.63 8.21	14.76 16.27	12.52 14.57	8.05 8.82	10.96 9.14	4.2
Excess Return				-2.15	-6.58	-1.51	-2.05	-0.77	1.82	
Franklin Advisers <i>Russell 2000 Growth</i>	Sep-94	\$ 132	3.2%	5.32 6.63	4.22 12.06	19.10 17.74	18.69 16.58	10.93 10.02	10.23 7.93	5.2
Excess Return				-1.31	-7.84	1.36	2.11	0.91	2.30	
PanAgora Asset Management <i>Russell 2000 Value</i>	Feb-06	\$ 104	2.5%	2.84 1.98	8.12 4.43	18.68 14.79	17.40 12.54	-- --	7.35 6.36	2.3
Excess Return				0.86	3.69	3.89	4.86	--	0.99	
Donald Smith & Co. <i>Russell 2000 Value</i>	Feb-06	\$ 108	2.6%	-0.31 1.98	-0.45 4.43	13.55 14.79	9.62 12.54	-- --	7.67 6.36	6.5
Excess Return				-2.29	-4.88	-1.24	-2.92	--	1.31	
Manager-of-Manager Programs			1.2%							
Attucks <i>Russell 2000</i>	Nov-05	\$ 48	1.2%	3.64 4.32	4.97 8.21	15.13 16.27	13.99 14.57	-- --	8.09 8.26	2.1
Excess Return				-0.68	-3.24	-1.14	-0.58	--	-0.17	

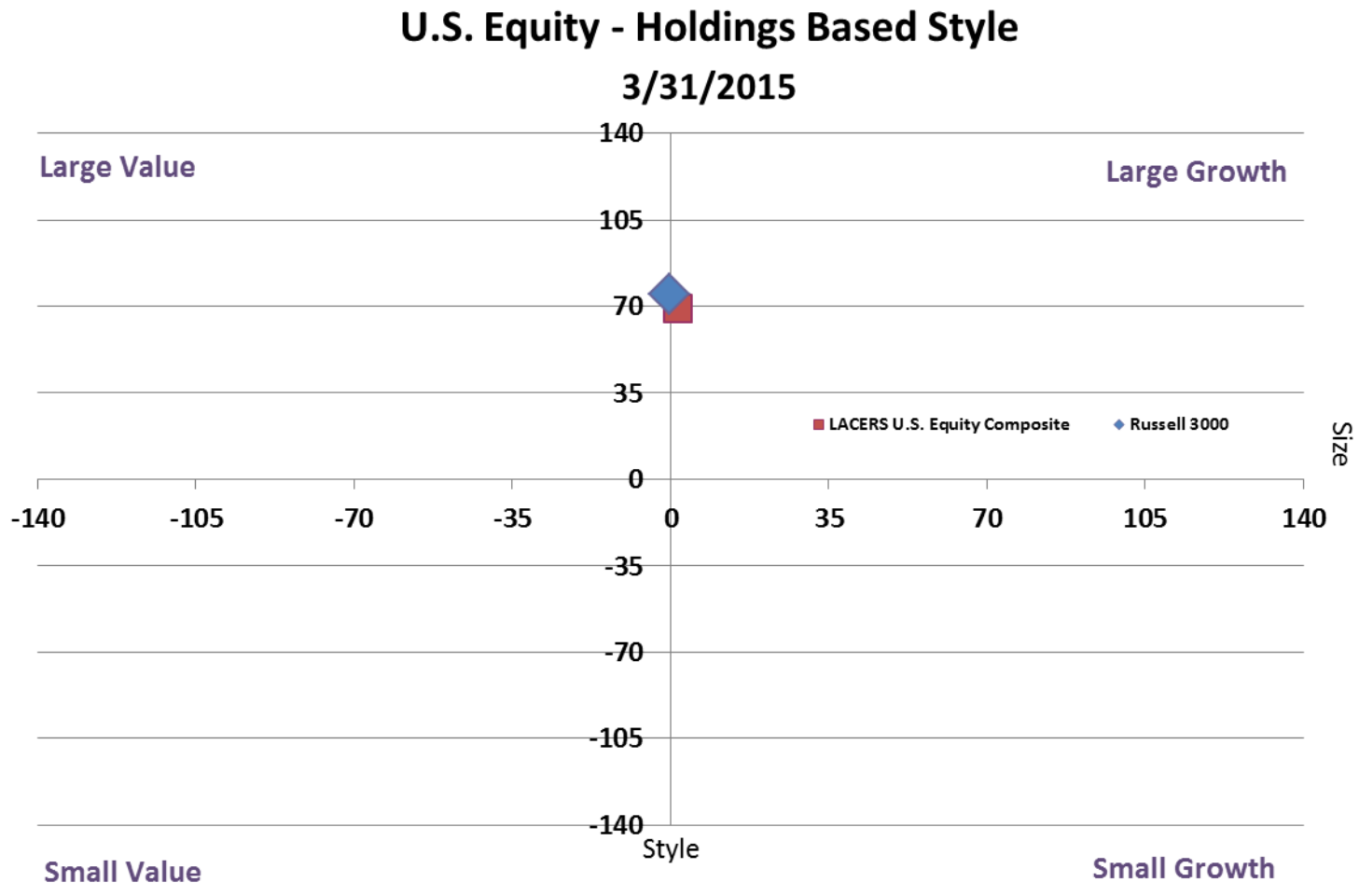
¹ Indicates gross returns

5-Year Rolling Risk-Adjusted Active Returns



- Active returns are returns earned over/under benchmark return.
- Lower information ratio the past few years due to relative underperformance of watch list and terminated managers, and a higher allocation to passive managers.

Risk-adjusted active returns are referred to as "Information Ratio". Information Ratio = Excess return (alpha) / Excess risk (tracking error).



- LACERS U.S. Equity Portfolio is now very close in terms of size and style to the Russell 3000 benchmark.

MANAGER REPORT CARD¹

U.S. Managers	Inception Date	Mandate	Current Quarter		One Year		Three Years		Five Years		Since Inception	Annual Management Fee paid* (\$ in millions)	Comments ²
			I	U	I	U	I	U	I	U	I		
➤ Aronson, Johnson & Ortiz	Oct-01	Large Cap Value	✓	✓	✓	✗	✓	✓	✓	✓	✓	\$1.30	Performance satisfactory.
➤ Principal Global Inv	Jul-14	Mid Cap	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	✓	n/a	Limited track record.
➤ Thomson Horstmann	Oct-95	Small Cap	✗	✗	✗	✗	✗	✗	✗	✗	✓	\$1.79	"On Watch" since Aug. 2013 - performance
➤ Franklin Advisers	Sep-94	Small Cap Growth	✗	✓	✗	✗	✓	✓	✓	✓	✓	\$0.68	Performance satisfactory.
➤ Donald Smith	Mar-06	Small Cap Value	✗	✗	✗	✗	✗	✗	✗	✗	✓	\$1.06	"On Watch" Since Nov. 2014 - performance.
➤ Panagora	Mar-06	Small Cap Value	✓	✗	✓	✓	✓	✓	✓	✓	✓	\$1.49	Performance satisfactory.
➤ Attucks	Nov-05	Fund of Funds	✗	n/a	✗	n/a	✗	n/a	✗	n/a	✗	\$0.32	"On Watch" since Jun. 2011 - performance.
➤ Rhumblin Advisors (Passive)	Mar-93	S&P 500 Index	✓	✗	✗	✓	✗	✓	✓	✓	✓	\$0.09	Performance satisfactory.
➤ BlackRock S&P 500 (Passive)	Jun-13	S&P 500 Index	✗	✗	✗	✓	n/a	n/a	n/a	n/a	✗	\$0.41	Limited track record. Performing within guidelines.
➤ Rhumblin Advisors (Passive)	Jun-13	R1000 Growth Index	✗	✓	✗	✓	n/a	n/a	n/a	n/a	✓	\$0.01	Limited track record.
➤ Rhumblin Russell 2000 Growth (Passive)	Jan-15	R2000 Growth Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	n/a	Limited track record.
➤ Rhumblin Russell 2000 (Passive)	Mar-15	R2000 Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✗	n/a	Limited track record. Performing within guidelines.

¹ Current Quarter, 1-Yr, 3-Yrs, and 5-Yrs returns are net of fees. Since Inception returns are gross of fee.

² Managers are placed on the Watch List for concerns with organization, process, and performance. Managers are normally on the Watch List for 6 months though can be longer if manager issues still remain but not severe enough to warrant contract termination recommendation.

LEGEND	
✓	outperformed index I index
✗	underperformed index U universe median
=	equal to index

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Non-U.S. Equity Managers



Non-U.S. Equity Managers

(Returns are Net of Fees)

	Inception Date	Market Value (\$million)	% to Total Non-U.S. Equity	Current Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception ¹	5 Year Tracking Error
Non-U.S. Equity	Oct-94	\$ 4,312	100.0%	3.56	-1.54	7.86	5.72	5.99	5.20	1.3
<i>MSCI ACWI ex U.S.</i>				3.49	-1.01	6.40	4.82	5.46	5.51	
Excess Return				0.07	-0.53	1.46	0.90	0.53	-0.31	
Developed ex-U.S.	Jun-12	\$ 3,610	83.6%	4.02	-1.23	--	--	--	13.34	--
<i>MSCI EAFE ND</i>				4.88	-0.92	--	--	--	12.88	
Excess Return				-0.86	-0.31	--	--	--	0.46	
State Street Equity (Passive)	Aug-93	\$ 1,945	45.1%	4.00	-1.92	8.53	6.20	5.47	5.91	0.3
<i>MSCI World ex U.S.</i>				3.86	-1.83	8.27	5.95	5.16	5.27	
Excess Return				0.14	-0.09	0.26	0.25	0.31	0.64	
Lazard Asset Management	Dec-13	\$ 464	10.8%	5.20	3.75	--	--	--	7.10	--
<i>MSCI EAFE ND</i>				4.88	-0.92	--	--	--	2.11	
Excess Return				0.32	4.67	--	--	--	4.99	
MFS Inst. Adv.	Dec-13	\$ 446	10.3%	5.39	1.63	--	--	--	2.27	--
<i>MSCI World ex U.S. Growth</i>				5.02	1.20	--	--	--	2.83	
Excess Return				0.37	0.43	--	--	--	-0.56	
Barrow Hanley	Dec-13	\$ 439	10.2%	0.93	-4.08	--	--	--	2.91	--
<i>MSCI EAFE Value</i>				4.00	-2.43	--	--	--	0.76	
Excess Return				-3.07	-1.65	--	--	--	2.15	
Oberweiss Asset Mgmt	Jan-14	\$ 33	0.8%	6.75	0.61	--	--	--	0.29	--
<i>MSCI EAFE Sm Cp</i>				5.64	-2.60	--	--	--	-0.59	
Excess Return				1.11	3.21	--	--	--	0.88	
AQR Capital	Feb-14	\$ 283	6.5%	4.88	-2.42	--	--	--	-2.02	--
<i>MSCI EAFE Sm Cp</i>				5.64	-2.60	--	--	--	-1.91	
Excess Return				-0.76	0.18	--	--	--	-0.11	

¹ Indicates gross returns

Non-U.S. Equity Managers

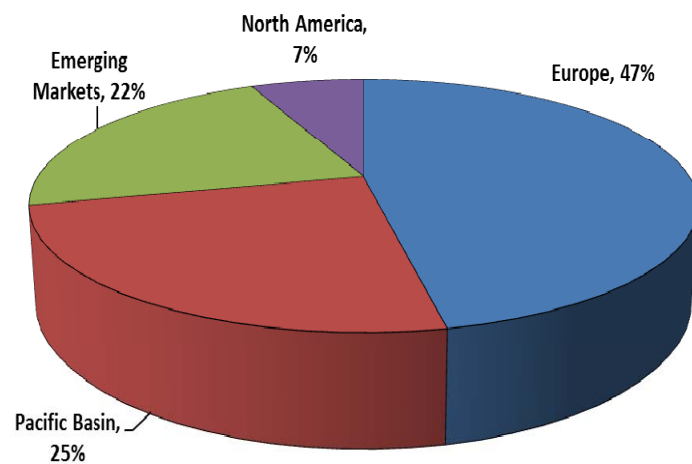
(Returns are Net of Fees)

	Inception Date	Market Value (\$million)	% to Total Non-U.S. Equity	Current Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception ¹	5 Year Tracking Error
Emerging Markets	Jun-12	\$ 702	16.4%	0.79	-1.83	--	--	--	2.89	--
<i>MSCI Emerging Markets ND</i>				<i>2.24</i>	<i>0.44</i>	--	--	--	<i>3.80</i>	
Excess Return				-1.45	-2.27	--	--	--	-0.91	
Axiom International	Mar-14	\$ 244	5.7%	2.05	0.00	--	--	--	0.41	--
<i>MSCI Emerging Market Growth</i>				<i>4.00</i>	<i>3.90</i>	--	--	--	<i>3.90</i>	
Excess Return				-1.95	-3.90	--	--	--	-3.49	
Quantitative Management	Apr-14	\$ 244	5.7%	1.55	--	--	--	--	1.62	--
<i>MSCI Emerging Markets ND</i>				<i>2.24</i>	--	--	--	--	<i>-0.75</i>	
Excess Return				-0.69	--	--	--	--	2.37	
DFA Emerging Markets	Jul-14	\$ 214	5.0%	-1.17	--	--	--	--	-14.39	--
<i>MSCI Emerging Markets Value ND</i>				<i>0.38</i>	--	--	--	--	<i>-6.89</i>	
Excess Return				-1.55	--	--	--	--	-7.50	

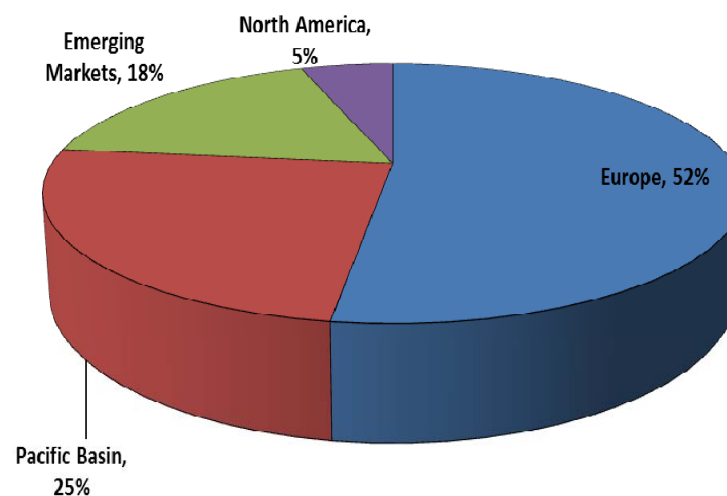
¹ Indicates gross returns

Country Allocation

Benchmark – MSCI ACWI x U.S. Index

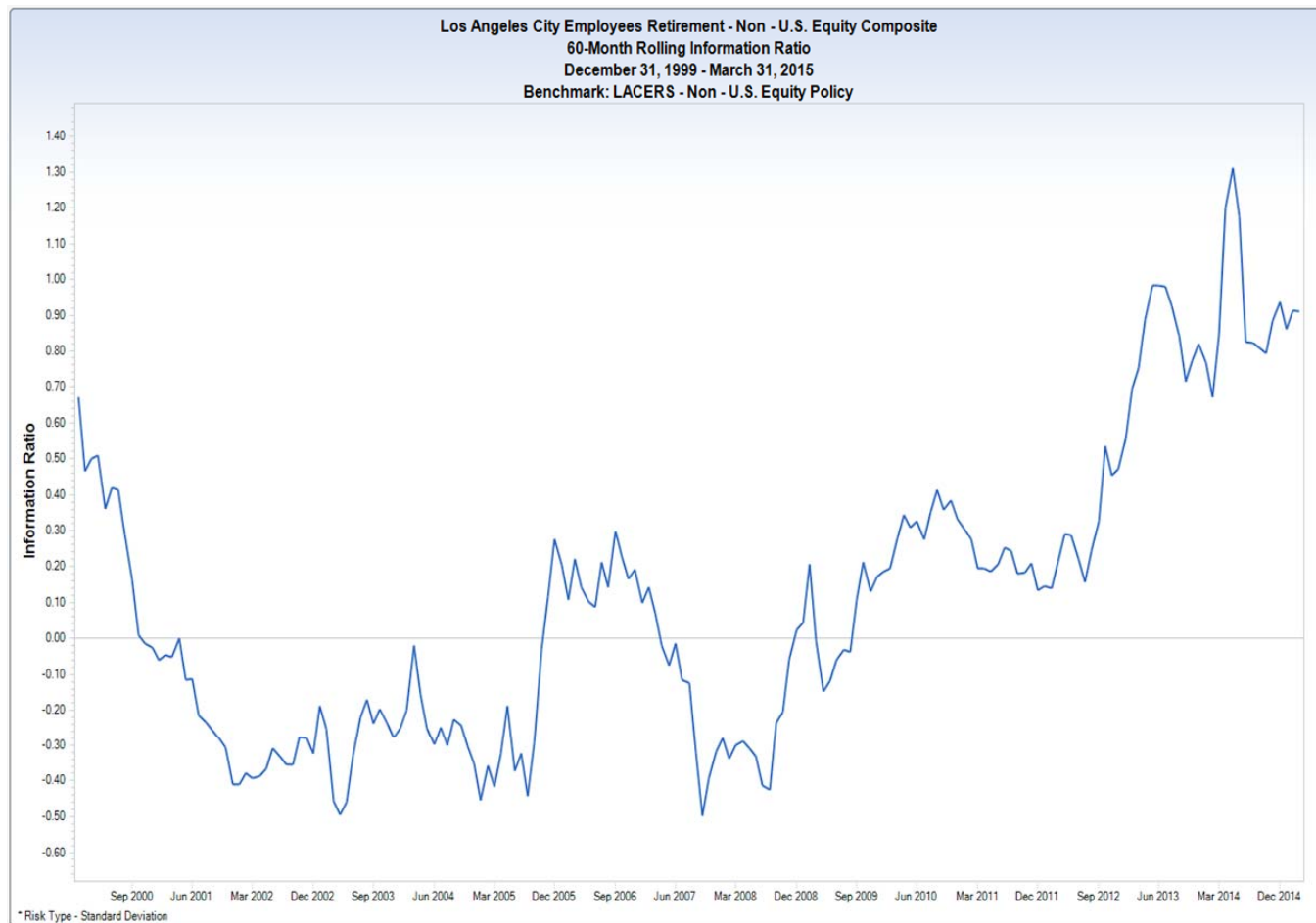


LACERS Non-U.S. Equity Composite



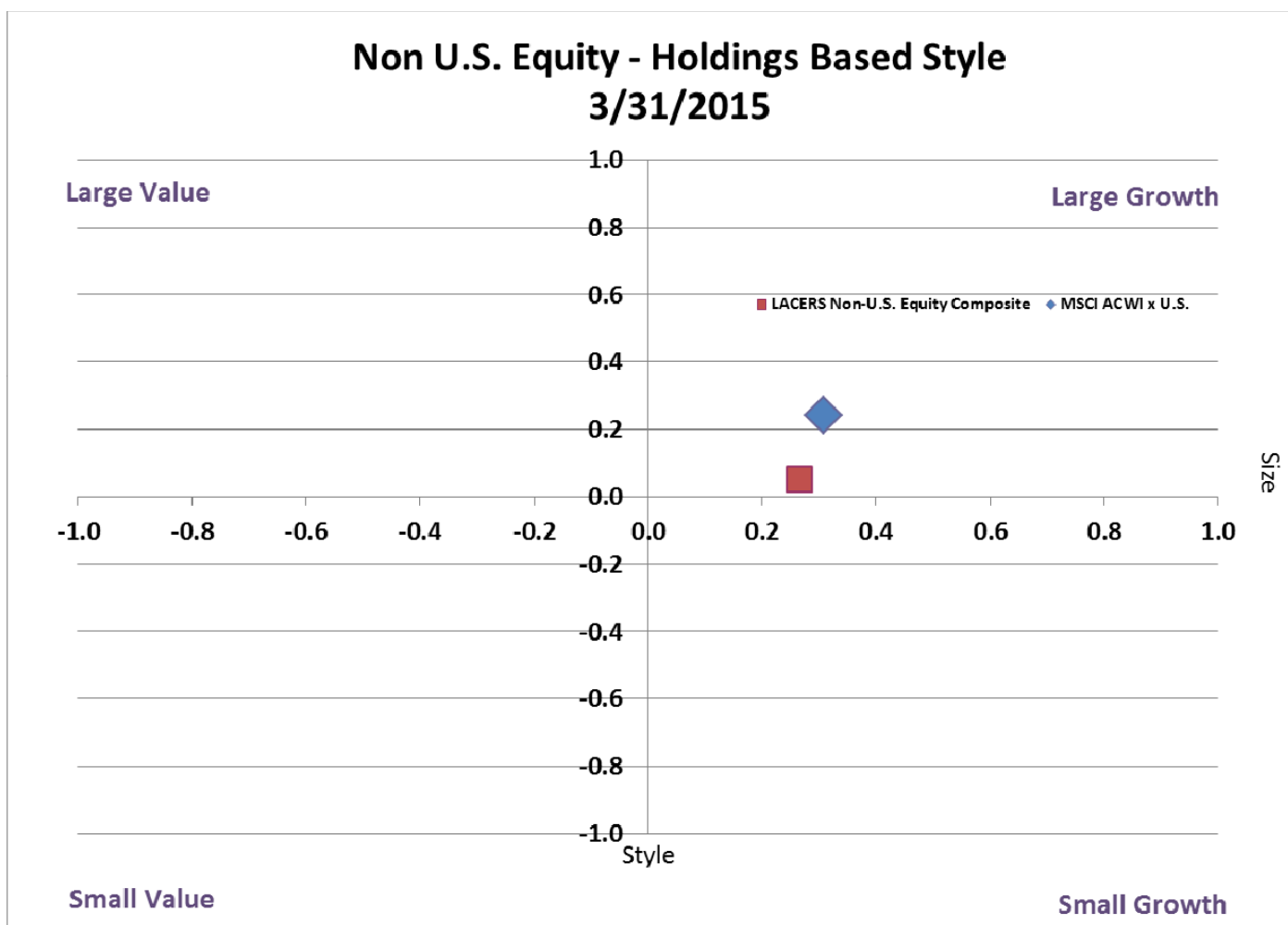
- LACERS Non-U.S. Equity Composite is slightly overweight Europe and slightly underweight Emerging Markets. Underperformance during the one-year period is mostly attributable to the underperformance of Emerging Markets managers.

5-Year Rolling Risk-Adjusted Active Returns



- Active returns are returns earned over/under benchmark return.
- Non-U.S. Equity's rolling information ratio has been positive for past 5 years.

Risk-adjusted active returns are referred to as "Information Ratio". $\text{Information Ratio} = \text{Excess return (alpha)} / \text{Excess risk (tracking error)}$.



- LACERS Non-U.S. Equity Portfolio has exhibited modest small cap bias compared to MSCI ACWI ex U.S. index, which provided some value-added over the year.

MANAGER REPORT CARD¹

Non-U.S. Managers	Inception Date	Mandate	Current Quarter		One Year		Three Years		Five Years		Since Inception	Annual Management Fee paid* (\$ in millions)	Comments ²
			I	U	I	U	I	U	I	U	I		
➤ Axiom International	Mar-14	Emerging Markets	✗	✓	✗	✓	n/a	n/a	n/a	n/a	✗	\$0.12	Limited track record.
➤ Quantitative Mgmt	Apr-14	Emerging Markets	✗	✓	n/a	n/a	n/a	n/a	n/a	n/a	✓	\$0.12	Limited track record.
➤ DFA Emerging Markets	Jul-14	Emerging Markets	✗	✗	n/a	n/a	n/a	n/a	n/a	n/a	✗	n/a	Limited track record.
➤ AQR Capital	Feb-14	Non US Developed	✗	✓	✓	✗	n/a	n/a	n/a	n/a	✗	\$0.18	Limited track record.
➤ Oberweiss Asset	Jan-14	Non US Developed	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	\$0.15	Limited track record.
➤ Barrow Hanley	Dec-13	Non US Developed	✗	✗	✗	✗	n/a	n/a	n/a	n/a	✓	\$1.41	Limited track record.
➤ Lazard Asset	Dec-13	Non US Developed	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	\$1.51	Limited track record.
➤ MFS Inst. Adv.	Dec-13	Non US Developed	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✗	\$1.44	Limited track record.
➤ State Street	Aug-93	Non US Developed	✓	✗	✗	✗	✓	✗	✓	✗	✓	\$0.33	Performance satisfactory. Performing within guidelines.
➤ Knight Vinke	Apr-06	Corp Gov - Europe	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	In redemption process.

¹Current Quarter, 1-Yr, 3-Yrs, and 5-Yrs returns are net of fees. Since Inception returns are gross of fee.

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LEGEND			
✓	outperformed index	I	index
✗	underperformed index	U	universe median
=	equal to index		



Fixed Income Managers

Fixed Income Managers

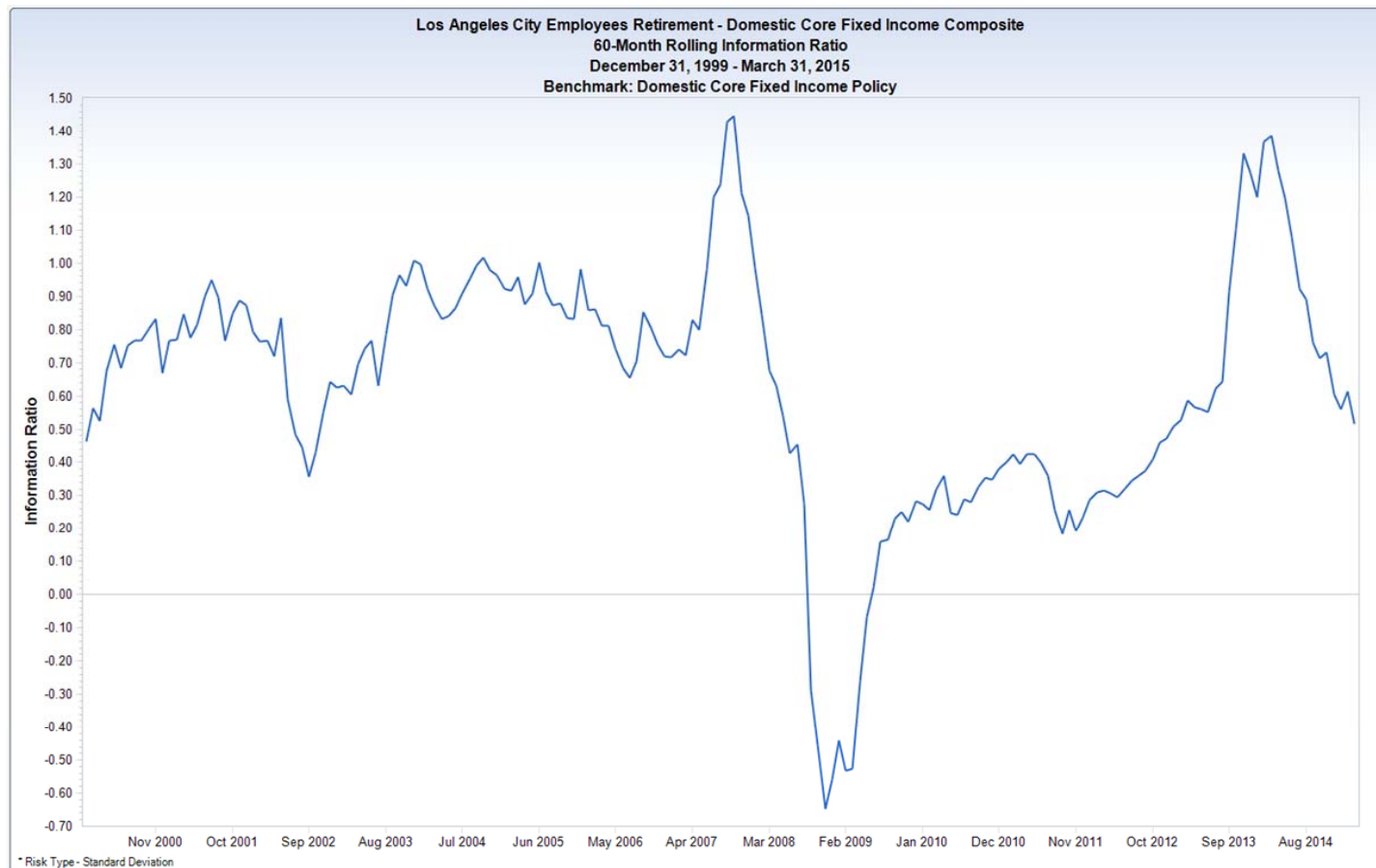
(Returns are Net of Fees)

	Inception Date	Market Value (\$million)	% to Total Fixed Income	Current Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception ¹	5 Year Tracking Error
Core Fixed Income	Jun-12	\$ 2,846	100.0%	1.68	5.35	--	--	--	4.03	--
<i>BC U.S. Aggregate*</i>				<i>1.61</i>	<i>5.72</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.97</i>	
Excess Return				0.07	-0.37	--	--	--	1.06	
Loomis Sayles	Jun-80	\$ 696	24.5%	1.87	5.72	4.79	5.77	5.94	9.70	1.5
<i>BC U.S. Aggregate*</i>				<i>1.61</i>	<i>5.72</i>	<i>3.40</i>	<i>4.69</i>	<i>5.12</i>	<i>8.17</i>	
Excess Return				0.26	0.00	1.39	1.08	0.82	1.53	
Neuberger Berman	Nov-90	\$ 691	24.3%	1.55	5.28	3.93	5.53	6.35	7.38	2.0
<i>BC U.S. Aggregate*</i>				<i>1.61</i>	<i>5.72</i>	<i>3.40</i>	<i>4.69</i>	<i>5.12</i>	<i>6.56</i>	
Excess Return				-0.06	-0.44	0.53	0.84	1.23	0.82	
Baird Advisors	Mar-05	\$ 238	8.3%	1.61	3.97	3.36	4.77	4.90	5.03	0.7
<i>BC U.S. Govt/Credit Intermed</i>				<i>1.45</i>	<i>3.58</i>	<i>2.31</i>	<i>3.52</i>	<i>4.34</i>	<i>4.34</i>	
Excess Return				0.16	0.39	1.05	1.25	0.56	0.69	
LM Capital Group	Mar-05	\$ 290	10.2%	1.78	5.64	3.66	4.57	5.24	5.40	1.2
<i>BC U.S. Aggregate*</i>				<i>1.61</i>	<i>5.72</i>	<i>3.40</i>	<i>4.35</i>	<i>4.76</i>	<i>4.76</i>	
Excess Return				0.17	-0.08	0.26	0.22	0.48	0.64	
SSGA U.S.	Jul-14	\$ 931	32.7%	1.62	--	--	--	--	3.46	--
<i>BC U.S. Aggregate</i>				<i>1.61</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.43</i>	
Excess Return				0.01	--	--	--	--	0.03	
Credit Opportunities	Jun-13	\$ 551	100.0%	2.14	1.67	--	--	--	6.69	--
<i>Credit Opportunities Blend</i>				<i>2.35</i>	<i>2.46</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.57</i>	
Excess Return				-0.21	-0.79	--	--	--	0.12	
Aegon USA	Jun-13	\$ 173	31.5%	2.29	3.18	--	--	--	6.99	--
<i>BC U.S. Corp High Yield 2% Cap</i>				<i>2.52</i>	<i>2.00</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.30</i>	
Excess Return				-0.23	1.18	--	--	--	0.69	
Franklin Advisors	Jun-13	\$ 178	32.3%	1.04	-1.51	--	--	--	5.36	--
<i>BC U.S. Corp High Yield 2% Cap</i>				<i>2.52</i>	<i>2.00</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.30</i>	
Excess Return				-1.48	-3.51	--	--	--	-0.94	
Prudential Emerging	May-14	\$ 200	36.2%	3.03	--	--	--	--	2.99	--
<i>JPM EMBI Global Diversified</i>				<i>2.01</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.16</i>	
Excess Return				1.02	--	--	--	--	0.83	

¹ Indicates gross returns

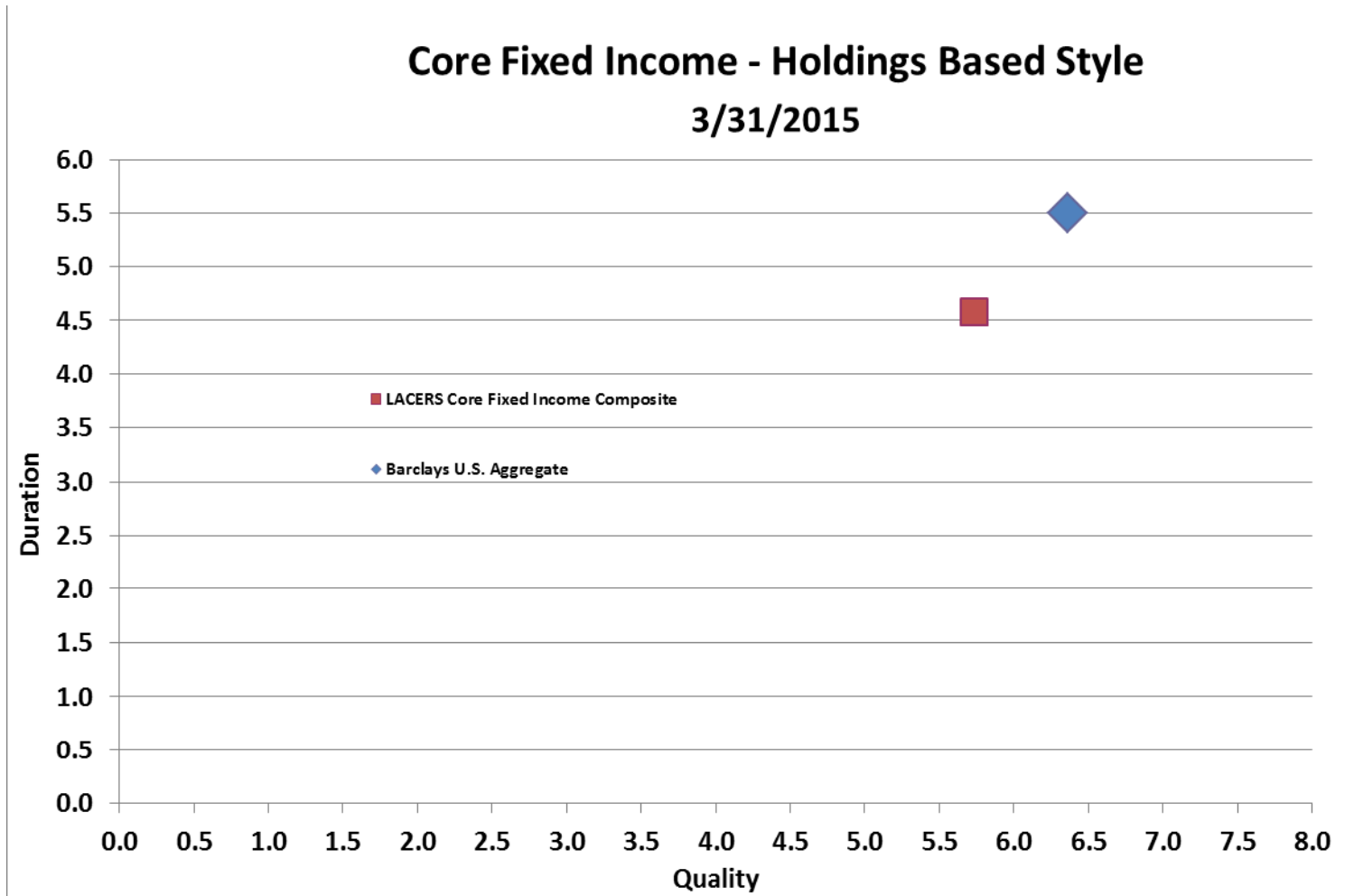
* Changed from the BC Universal Index on July 1, 2013.

5-Year Rolling Risk-Adjusted Active Returns



- Active returns are returns earned over/under benchmark return.
- Despite dip in 2008, fixed income composite has provided mostly positive risk-adjusted active returns since inception.

Risk-adjusted active returns are referred to as "Information Ratio". $\text{Information Ratio} = \text{Excess return (alpha)} / \text{Excess risk (tracking error)}$.



- LACERS Core Fixed Income portfolio has slightly lower duration than benchmark.
- Portfolio is modestly lower quality versus benchmark.

MANAGER REPORT CARD¹

Fixed Income	Inception Date	Mandate	Current Quarter		One Year		Three Years		Five Years		Since Inception	Annual Management Fee paid* (\$ in millions)	Comments ²
			I	U	I	U	I	U	I	U	I		
➤ Neuberger Berman	Nov-90	Core	✗	✗	✗	✗	✓	✗	✓	✓	✓	\$1.51	Performance satisfactory.
➤ Loomis Sayles	Jun-80	Core	✓	✓	✓	✓	✓	✓	✓	✓	✓	\$1.31	Performance satisfactory.
➤ Baird Advisors	Mar-05	Intermediate	✓	✓	✓	✗	✓	✓	✓	✓	✓	\$0.30	Performance satisfactory.
➤ LM Capital Group	Feb-05	Core	✓	✓	✗	✓	✓	✓	✓	✓	✓	\$0.39	Performance satisfactory.
➤ SSGA U.S. Aggregate Index	Jul-14	Core	✓	✗	n/a	n/a	n/a	n/a	n/a	n/a	✓	n/a	Limited track record.
Credit Opportunities													
➤ Aegon USA	Jun-13	High Yield Bonds	✗	✗	✓	✓	n/a	n/a	n/a	n/a	✓	\$0.36	"On Watch" since Feb. 2015 - Organizational change
➤ Franklin Advisers	Jun-13	High Yield Bonds	✗	✗	✗	✗	n/a	n/a	n/a	n/a	✗	\$0.37	Limited track record.
➤ Prudential Emerging	May-14	High Yield Bonds	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	✓	\$0.05	Limited track record.

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LEGEND			
✓	outperformed index	I	index
✗	underperformed index	U	universe median
=	equal to index		



Real Assets Managers

Real Assets

(Returns are Net of Fees)

	Inception Date	Market Value (\$million)	% to Total Non-U.S. Equity	Current Quarter	One Year	Three Years	Five Years	Ten Years	Since Inception ¹	5 Year Tracking Error
Real Assets	Oct-94	\$ 925	100.0%	2.26	10.26	10.47	9.79	2.64	6.39	2.8
<i>CPI +5%</i>				1.77	4.93	5.97	6.65	7.03	7.27	
Excess Return				0.49	5.33	4.50	3.14	-4.39	-0.88	
Tips	Jul-14	\$ 259	28.0%	1.59	--	--	--	--	-1.21	--
<i>BC (LB) US TIPS</i>				1.42	--	--	--	--	-0.92	
Excess Return				0.17	--	--	--	--	-0.29	
DFA Global Tips	Jul-14	\$ 129	14.0%	1.80	--	--	--	--	-1.09	--
<i>BC (LB) US TIPS</i>				1.42	--	--	--	--	-0.92	
Excess Return				0.38	--	--	--	--	-0.17	
Himco	Jul-14	\$ 129	14.0%	1.39	--	--	--	--	-1.33	--
<i>BC (LB) US TIPS</i>				1.42	--	--	--	--	-0.92	
Excess Return				-0.03	--	--	--	--	-0.41	
Timber Group	Aug-99	\$ 12	1.3%	4.94	14.74	11.53	8.28	10.18	11.35	--
Forest Tree V Timberland	Aug-99	\$ 12	1.3%	4.94	14.74	11.53	8.28	10.18	11.35	--
Private Real Estate	Oct-94	\$ 655	70.7%	2.64	12.02	11.06	10.14	2.81	6.48	6.5
<i>Real Estate Blended BM</i>				3.33	13.23	12.23	12.81	8.70	9.75	
Excess Return				-0.69	-1.21	-1.17	-2.67	-5.89	-3.27	

¹ Indicates gross returns

MANAGER REPORT CARD¹

Real Assets	Inception Date	Mandate	Current Quarter		One Year		Three Years		Five Years		Since Inception	Comments ²
			I	U	I	U	I	U	I	U	I	
➤ DFA Global TIPS	Jul-14	TIPS	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Limited track record.
➤ HIMCO	Jul-14	TIPS	✗	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Limited track record.

¹Current Quarter, 1-Yr, 3-Yrs, and 5-Yrs returns are net of fees. Since Inception returns are gross of fee.

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LEGEND			
✓	outperformed index	I	index
✗	underperformed index	U	universe median
=	equal to index		

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LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

Definitions

I. Asset Allocation

- Market %: market value as a percent of the total fund's market value.
- Target %: investment policy on target allocation for each asset classes.
- Minimum and Maximum %: range of allocation for each asset classes.

II. Policy Benchmarks

• **Current (adopted January 24, 2012)**

- ◆ U.S Equity: 24% Russell 3000
- ◆ Non-U.S Equity: 29% MS ACWI ex U.S. Net Div
- ◆ Fixed Income: 19% Barclays Capital (BC) Aggregate
- ◆ Credit Opportunities: 5% 65% Barclays U.S. Corp. High Yield 2% Cap / 35% JPM EMBI - Global Diversified
- ◆ Real Assets: 5% CPI + 500 bps
- ◆ Private Equity: 12% Russell 3000 plus 300 bps annually. Calculated on a dollar-weighted basis, and holding cash flows at 0% return for the first 36 months
- ◆ Cash: 1% 90-day Treasury Bill
- ◆ **Total:** 24% U.S. Equity; 29% Non-U.S. Equity; 19% Fixed Income; 5% Credit Opportunities; 10% Real Assets; 12% Private Equity; 1% Cash

• **Prior (adopted October 13, 2009)**

- ◆ U.S Equity: 27% Russell 3000
- ◆ Non-U.S Equity: 20% MS ACWI ex U.S. Net Div
- ◆ Core Fixed Income: 26% Barclays Capital (BC) Universal
- ◆ Private Real Estate: 7% NCREIF
- ◆ Private Equity: 9% Russell 3000 plus 400 bps annually. Calculated on a dollar-weighted basis, and holding cash flows at 0% return for the first 36 months.
- ◆ Cash: 1% 90-day Treasury Bill
- ◆ **Total:** 37% U.S. Equity; 20% Non-U.S. Equity; 26% Core Fixed Income; 7% Private Real Estate; 9% Private Equity; 1% Cash

III. Indices

- **Cash**

Salomon Brothers 3-Month Treasury Bills: an average of the last three 3-month treasury bill issues' monthly return equivalents of yield averages, which are not marked to market. Month-end discount yields are converted to bond-equivalent yields, then a simple average is taken, and that number is decomposed to a monthly return using the actual number of days in the month and a 365-day year.

- **Equity**

- ♦ **Dow Jones Industrial Average:** This index is the price-weighted average of 30 actively traded blue chip stocks.
- ♦ **NASDAQ:** A market value weighted index that measures all domestic and non-US based securities, more than 4700 companies listed on the NASDAQ stock market.
- ♦ **Russell Midcap Value:** contains Russell Midcap stocks having less-than-average growth orientation and are included in the Russell 1000 Value Index.
- ♦ **Russell 1000:** consists of the 1000 largest securities in the Russell 3000 Index. The Russell 1000 is capitalization-weighted.
- ♦ **Russell 1000 Growth:** contains Russell 1000 stocks having greater-than-average growth orientation. Stocks tend to exhibit lower dividend yields and higher price-to-book ratios, price-earnings ratios and forecast growth values than the Value universe. The index is capitalization-weighted (as opposed to equal-weighted).
- ♦ **Russell 1000 Value:** contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Growth universe. Russell 1000 Value is capitalization-weighted.
- ♦ **Russell 2000:** contains the smallest 2,000 stocks in the Russell 3000 Index, representing approximately 11% of the Russell 3000 total market capitalization. The index is capitalization-weighted (as opposed to equal-weighted).
- ♦ **Russell 2000 Growth:** contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Value universe.
- ♦ **Russell 2000 Value:** contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Growth universe.
- ♦ **Russell 3000:** measures performance of the 3000 largest US companies based on total market capitalization. This index represents approximately 98% of the investable US equity market. The Russell 3000 is capitalization-weighted.
- ♦ **Standard and Poor 500:** the S&P, which represents approximately 75% of NYSE market capitalization and 30% of NYSE issues, contains 500 industrial, utility, transportation and financial companies in the U.S. markets (mostly

- NYSE issues). The S&P is capitalization-weighted (as opposed to equal-weighted), calculated on a total return basis with dividends reinvested.
- ◆ **Morgan Stanley All Country World ex USA:** an arithmetic, market value-weighted average of approx. 1800 securities from outside the United States. The index is calculated on a total return basis, including reinvestment of gross dividends before deduction of withholding taxes.
 - ◆ **Morgan Stanley World ex USA:** contains securities of all of the following developed countries, excluding U.S.: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Israel, Australia, New Zealand, Singapore, Hong Kong, and Japan.
 - ◆ **Morgan Stanley Capital International Emerging Markets Free:** contains securities of the following countries which are available to all investors regardless of local status: Argentina, Brazil, Chile, Colombia, Greece, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Portugal, South Africa, Sri Lanka, Thailand, Turkey and Venezuela.
 - ◆ **Morgan Stanley Capital International Emerging Markets ND:** contains securities of the following countries which are available to all investors regardless of local status: Argentina, Brazil, Chile, Colombia, Greece, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Portugal, South Africa, Sri Lanka, Thailand, Turkey and Venezuela. The index is computed using the net return, which withholds applicable taxes for non-resident investors.
 - ◆ **Morgan Stanley Capital International EAFE Value Gross:** contains securities of large and mid-cap in the following developed countries, excluding U.S. and Canada: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Israel, Australia, New Zealand, Singapore, Hong Kong, and Japan.
 - ◆ **Morgan Stanley Capital International EAFE Small Cap:** contains securities of small-capitalization in the following developed countries, excluding U.S. and Canada: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Israel, Australia, New Zealand, Singapore, Hong Kong, and Japan.
- **Fixed Income**
 - ◆ **Barclays Capital Aggregate:** an aggregate of the Government/Corporate Bond Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The index contains fixed rate debt issues with at least one-year maturity, \$100 million par value outstanding, and investment grade ratings by Moody's, S&P or Fitch (in that order). Returns are market-value weighted inclusive of accrued interest.

- ◆ **Barclays Capital Universal:** This index contains the Barclays Capital Aggregate index bonds plus approximately 10% of the remaining index includes US High Yield, Eurodollar, Emerging Markets, 144A Private Placements, and CMBS bonds.
- ◆ **Barclays Capital US Govt/Credit Intermediate:** This index is a sub-component of the Barclays Capital Aggregate index. Bonds consist of the US Treasury, US Agency (non-MBS), and US Investment-grade credit holdings with a maturity range of 1 to 10 years.
- ◆ **Barclays U.S. High Yield 2% Capped:** This index is an unmanaged index that covers U.S. corporate, fixed-rate, non-investment grade debt with at least one year to maturity and at least \$150 million in par outstanding. Index weights for each issuer are capped at 2%.
- ◆ **Barclay U.S. TIPS:** The index includes all publicly issued, investment grade U.S. Treasury inflation-protected securities that have at least one year remaining to maturity.
- ◆ **Bond Rating Methodology:** Bond ratings are intended to characterize the risk associated with holding a particular bond or categories of bonds. These ratings are the risk assessed by the market and that the bond issuer must pay to attract purchasers to the bond. These ratings are expressed as a series of letters and sequences.

Rating Categories in descending order:

- ◇ **AAA:** The best quality rating, stable cash flows, very protective bond covenants, very low probability of default.
- ◇ **Aa:** The second best rating. Stable cash flows, less protective bond covenants, very low probability of default.
- ◇ **A:** Stable cash flows, less protective bond covenants, long-term probability of default is higher than AAA or Aa.
- ◇ **Baa:** Medium quality rating, reliable cash flows short term, less-reliable cash flows long term, bond covenants offer limited protection. Moderate probability of default. Downgrade to a lower rating is also possible. Baa bonds are the lowest rating still considered 'investment grade.
- ◇ **Ba thru B:** Highly speculative. Long-term assurance of cash flows and protective elements are low. Purchasers of these bonds generally specialize in assessing credit risk of specific bond issues. Much higher spreads versus investment grade bonds provide the incentive for purchasers. High default or downgrade risk.
- ◇ **Caa thru C:** Poor standing. Either close to default or in default. Highly probable loss of principal.
- ◇ **D:** Coupon payments were not paid on the due date which puts the bond in default. Unless both Protective covenants and issuer assets are adequate (not likely), holder loses all likelihood of recovering principal.

- **Private Real Estate**

NCREIF Property Index: the NPI contains investment-grade, non-agricultural, income-producing properties which may be financed in excess of 5% gross market value; were acquired on behalf of tax exempt institutions; and are held in a fiduciary environment. Data is collected quarterly from a membership of investment managers and plan sponsors. Returns are gross of fees; include income, realized gains/losses, and appreciation/depreciation; and are market-value weighted. Property values are determined by consistent appraisal methodology and sold properties are removed in the quarter of the sale (the historical data remains). Current quarter performance is preliminary.

NFI-ODCE Index: It is an index of open-end diversified Core strategy funds with at least 95% of their investments in the U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both as historical and current basis. The ODCE Index is capitalization-weighted and is reported on an gross and net of fee basis. Measurement is time-weighted and includes leverage.

IV. Universe Comparison

All Northern Trust Universes are gross of fees. Universe breaks are at 10, 25, 50, 75 and 90 percentiles.

- **TUCS Plan Universes**

Published on a quarterly basis using monthly observations. Over time, the plan population members will change due to new plans being introduced and other plans closing or leaving the universe.

Public Funds

Includes the range of performance of all Public Funds greater than 10 billion dollars. Monitored by the Wilshire's Trust Universe Comparison Services Group. Plans include state and municipal plans and systems.

- **Manager Universes**

Created using the performance of managers used by sponsor subscribers to the Risk & Performance Services Group (RPS). Each occurrence of a manager is considered as an observation. The manager universes are used to describe the actual experience of plan sponsors use of the managers; no manager supplied representative portfolios or composites are used in the creation of the universes. All occurrences of a manager are included in the magnitudes they are used by the sponsors; no stratification or judgments are introduced by RPS to alter a manager's representation. Manager portfolios are used from all market segments (ERISA, Public, Foundation & Endowments, and Wealth) since managers

are hired to fulfill a specific policy objective that is not unique by plan type. Inclusion in a universe is based upon quantitative screening using the criteria described; an RPS analyst determines the comparison of a manager to this style background for reporting purposes. The portfolio criteria are applied as the average of the values over the time period being observed and not simply the current point in time value.

◆ **U.S. Equity - Large Cap Core**

Includes portfolios with a portfolio average market capitalization greater than \$10 billion but not displaying any significant growth or value bias. The Barra Growth and Barra Book to Price risk factors are used to determine style orientation. Most of the portfolios also display a market-like beta.

◆ **U.S. Equity - Large Cap Growth**

Includes portfolios with a portfolio average market capitalization greater than \$10 billion. Portfolios will also display a significant growth bias as represented by a Barra Growth Risk Factor in the top 40% of all US equity portfolios and a Barra Price/Book score in the bottom 70% of all US equity portfolios monitored by RPS. Most growth portfolios display an above market beta.

◆ **U.S. Equity - Large Cap Value**

Includes portfolios with a portfolio average market capitalization greater than \$10 billion. Portfolios will also display a significant value bias as represented by a Barra Price/Book score in the top 30% of all US equity portfolios monitored by RPS. Most value portfolios display a below market beta and above market dividend yield.

◆ **U.S. Equity - Small Cap Growth**

Includes portfolios with a portfolio average market capitalization of less than \$2 billion. Small Cap Growth portfolios will also display a growth bias as represented by a Barra Growth Risk Factor in the top 31% of all US equity portfolios monitored by RPS.

◆ **U.S. Equity - Small Cap Value**

Includes portfolios with a portfolio average market capitalization of less than \$2 billion. Small Cap Value portfolios will also display a value bias as represented by a Barra Price/Book score in the top 27% and a Barra Growth factor score in the bottom 31% of all US equity portfolios monitored by RPS.

◆ **Non-U.S. Equity - Developed Markets**

Includes all managers investing in developed markets outside of North America. The majority of the portfolios in this universe are EAFE-oriented but may contain an opportunistic allocation to emerging markets equity (extended EAFE). There are a few regional non-US equity managers (Europe & Pacific Basin) also represented.

◆ **Non-U.S. Equity - Emerging Markets**

Includes all managers investing in emerging markets. The universe includes emerging markets managers that are diversified across all emerging markets as well as specialists in regional emerging markets.

◆ **U.S. Core Fixed Income**

Includes all managers, active and passive, investing in US Fixed Income.

◆ **Credit Opportunities**

Includes all managers, active and passive, investing in US high yield and emerging market debt managers.

◆ **Public Real Assets**

Includes all managers investing in Public REITS, TIPS, Commodities, and Multi Asset Real Asset/Return managers.

V. Investment Performance

- Time: the internal rate of return (accounting for daily cash flows) monthly based on trade-date, full accrual accounting, and using market values. For periods of greater than one month, a time series of linked monthly returns is maintained, introducing a time weighted effect.
- The Private Real Estate and the Private Equity returns are lagged one quarter.
- The LACERS Total Fund return is dollar-weighted to include Private Equity.

VI. Performance Attribution

• **Holdings-Based Attribution.**

U.S. Equity, Non-U.S. Equity, and Fixed Income tables are Holdings-based. The table details various attribution subcategories which impacted each manager's performance such as: selection, weighting, duration, yield, quality, etc.

- **Interaction**
Captures the interaction of managers' performance and the difference in asset class weighting
- **Trading**
Captures the contribution to excess return from trading activity during the period. The trading effect is the difference between the buy and hold return of each asset class composition and the calculated portfolio return.

VII. Terminology

- **Duration:** A measure of the sensitivity of the price (the value of principal) of a fixed-income portfolio given a 1% change in the US Treasury yield curve (interest rates). A portfolio with a duration of 4 would be expected to lose 4% of its value when interest rates rise 1%. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.
- **Information ratio:** A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait.
- **Standard deviation:** A statistical measure of volatility or the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. A manager with a one-year return of 5% and a standard deviation of 5, indicates the range of returns for this manager will likely fall between 0% and 10% during most annual time periods.
- **Tracking error:** A measure of the difference between returns of the portfolio and that of the benchmark it was attempting to imitate; reported as a "standard deviation percentage" difference.

Appendix

Detail Actual vs Target Allocation

Asset Class / Style	Benchmark	Market Value (\$ Billion)	Market Value to Total Fund (%)	Target to Total Fund (%)	Difference from Target (%)
Equity		\$ 9.78	68.8%	65.0%	3.8%
U.S. Equity		\$ 4.13	29.1%	24.0%	5.1%
Passive		\$ 3.22	22.7%	17.5%	5.1%
Large Cap Core	S&P 500	2.82	19.8%	16.6%	3.2%
Large Cap Growth	Russell 1000 Growth	0.17	1.2%	1.0%	0.2%
Small Cap Core	Russell 2000	0.12	0.9%	0.0%	0.9%
Small Cap Growth	Russell 2000 Growth	0.12			
Active		\$ 0.91	6.4%	6.5%	-0.1%
All Cap	Russell 3000	0.00	0.0%	0.2%	-0.2%
Large Cap Core	S&P 500	-	0.0%	0.0%	0.0%
Large Cap Growth	Russell 1000 Growth	-	0.0%	0.0%	0.0%
Large Cap Value	Russell 1000 Value	0.16	1.1%	1.0%	0.2%
Mid Cap Core	Russell Mid Cap	0.22	1.5%	1.2%	0.3%
Small Cap Core	Russell 2000	0.19	1.3%	1.2%	0.1%
Small Cap Growth	Russell 2000 Growth	0.13	0.9%	1.4%	-0.5%
Small Cap Value	Russell 2000 Value	0.21	1.5%	1.4%	0.0%
Non-U.S. Equity		\$ 4.31	30.3%	29.0%	1.3%
Passive		\$ 1.94	13.7%	10.2%	3.5%
World ex-U.S.	MSCI World ex-U.S.	1.94	13.7%	10.2%	3.5%
Active		\$ 2.37	16.6%	18.8%	-2.1%
Developed Core	MSCI EAFE	0.46	3.3%	2.8%	0.5%
Developed Growth	MSCI EAFE/World ex-U.S. Growth	0.45	3.1%	2.9%	0.2%
Developed Value	MSCI EAFE/World ex-U.S. Value	0.44	3.1%	2.9%	0.2%
Emerging Markets Core	MSCI Emerging Markets	0.24	1.7%	2.6%	-0.9%
Emerging Markets Growth	MSCI Emerging Market Growth	0.24	1.7%	2.3%	-0.6%
Emerging Markets Value	MSCI Emerging Market Value	0.21	1.5%	2.3%	-0.8%
Small Cap Core	MSCI EAFE Small Cap	0.32	2.2%	2.9%	-0.7%
Private Equity¹		\$ 1.34	9.4%	12.0%	-2.6%

¹ Name change from "Alternative Investments."

Detail Actual vs Target Allocation

Asset Class / Style	Benchmark	Market Value (\$ Billion)	Market Value to Total Fund (%)	Target to Total Fund (%)	Difference from Target (%)
Fixed Income		\$ 3.40	23.9%	24.0%	-0.1%
<i>Core</i>		\$ 2.85	20.0%	19.0%	1.0%
Passive	Barclays Capital (BC) Aggregate	\$ 0.93	6.5%	6.7%	-0.1%
Active		\$ 1.92	13.5%	12.3%	1.2%
Core	Barclays Capital (BC) Aggregate	1.68	11.8%	10.4%	1.4%
Intermediate Core	BC U.S. Govt/Credit Intermediate	0.24	1.7%	1.9%	-0.2%
<i>Credit Opportunities</i>		\$ 0.55	3.9%	5.0%	-1.1%
U.S. High Yield	BC U.S. High Yield 2% Capped	0.35	2.5%	2.8%	-0.3%
Emerging Market Debt	JP Morgan - EMBI Global Diversified	0.20	1.4%	1.8%	-0.3%
Opportunistic Credit	TBD	-	0.0%	0.4%	-0.4%
Real Assets		\$ 0.92	6.5%	10.0%	-3.5%
<i>Public Real Assets</i>		\$ 0.26	1.8%	5.0%	-3.2%
TIPS	BC U.S. TIPS	0.26	1.8%	3.0%	-1.2%
REITS	TBD	-	0.0%	0.5%	-0.5%
Commodities	TBD	-	0.0%	1.0%	-1.0%
<i>Private Real Estate</i>		\$ 0.65	4.6%	5.0%	-0.4%
<i>Timber</i>		\$ 0.01	0.1%	205.0%	-204.9%
Cash		\$ 0.12	0.8%	1.0%	-0.2%
TOTAL PORTFOLIO		\$ 14.22	100.0%	100.0%	0.0%



U.S. Equity Manager Performance

Aronson, Johnson & Ortiz

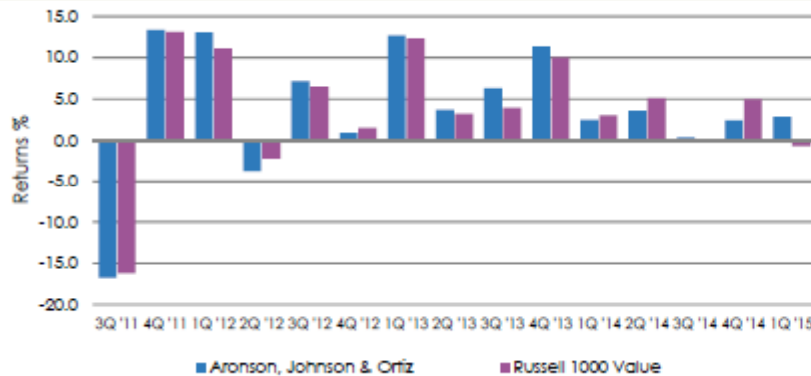
Objective

Outperform the benchmark by 300 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Aronson invests in US stocks with large market caps, low P/E ratios and lower historical earnings per share that are expected to increase.

Performance - Quarterly Rate of Return vs Benchmark

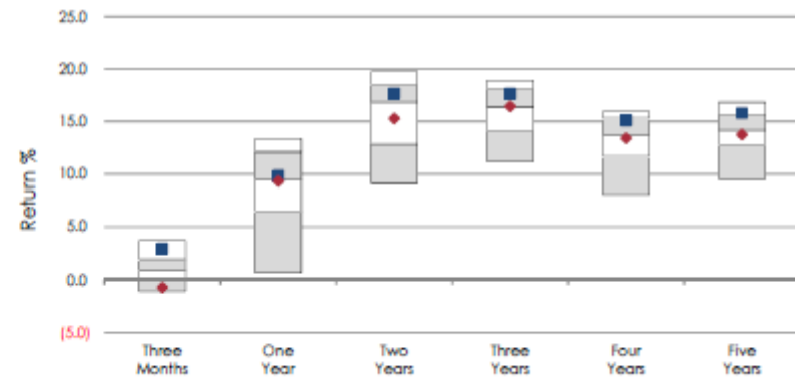


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Aronson, Johnson & Ortiz	2.9	9.4	17.3	17.3	15.5	9.2	Oct-2001
Russell 1000 Value	-0.7	9.3	15.3	16.4	13.8	7.9	
Excess Returns	3.6	0.1	2.0	0.9	1.7	1.3	

Quartile Rankings

Mandate: Large Cap Value
 Benchmark: Russell 1000 Value



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
Aronson, Johnson & Ortiz¹	3.0	9.9	17.7	17.6	15.1	15.8
Rank	12	48	39	34	32	23
Russell 1000 Value	-0.7	9.3	15.3	16.4	13.4	13.8
Rank	85	92	66	50	54	63
10 th Percentile	3.3	13.4	19.8	18.9	16.0	16.8
25 th Percentile	1.5	12.1	18.4	18.1	15.3	15.6
Median	1.0	9.5	16.9	16.4	13.7	14.2
75 th Percentile	0.0	6.5	12.9	14.1	11.7	12.8
90 th Percentile	-1.1	0.7	9.1	11.2	8.1	9.5
Observation	231	223	209	167	154	146

¹ Performance shown above is based on gross of fees.

Thomson Horstmann

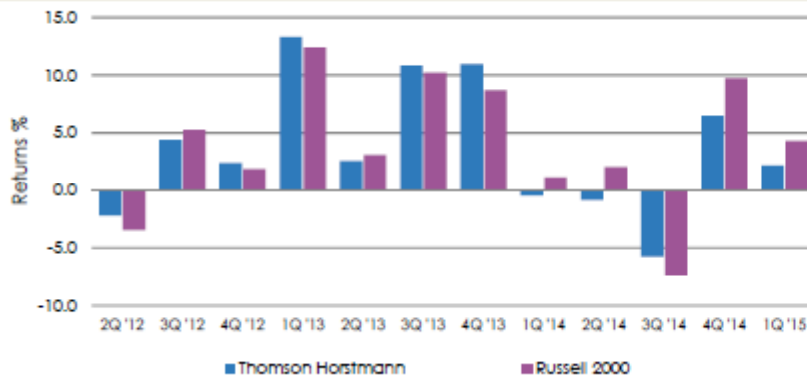
Objective

Outperform the benchmark by 250 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Thomson invests in US stocks with small market caps and low P/E ratios.

Performance - Quarterly Rate of Return vs Benchmark

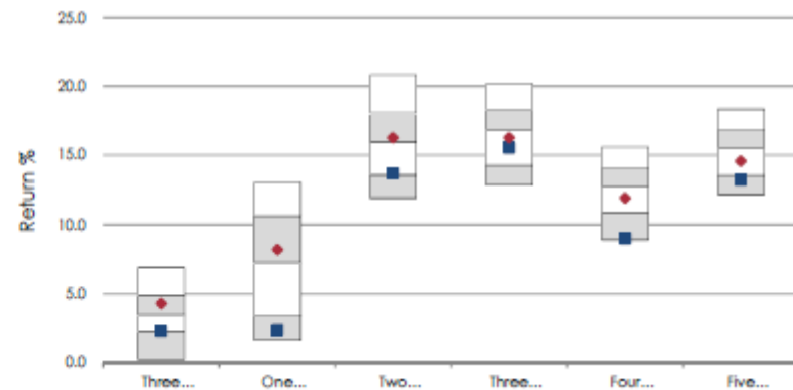


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Thomson Horstmann	2.2	1.6	12.9	14.8	12.5	11.0	Oct-1995
Russell 2000	4.3	8.2	16.3	16.3	14.6	9.1	
Excess Returns	-2.1	-6.6	-3.3	-1.5	-2.0	1.8	

Quartile Rankings

Mandate: Small Cap
 Benchmark: Russell 2000



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Thomson Horstmann ¹	2.3	2.4	13.7	15.5	9.0	13.2
Rank	74	87	75	62	89	79
◆ Russell 2000	4.3	8.2	16.3	16.3	11.9	14.6
Rank	32	43	47	56	64	66
10 th Percentile	6.9	13.0	20.8	20.2	15.6	18.3
25 th Percentile	4.9	10.7	18.0	18.3	14.0	16.8
Median	3.5	7.3	15.9	16.9	12.8	15.6
75 th Percentile	2.3	3.4	13.6	14.3	10.8	13.6
90 th Percentile	0.3	1.7	11.9	12.9	8.9	12.2
Observation	149	146	131	121	118	102

¹ Performance shown above is based on gross of fees.

Franklin Global Advisers

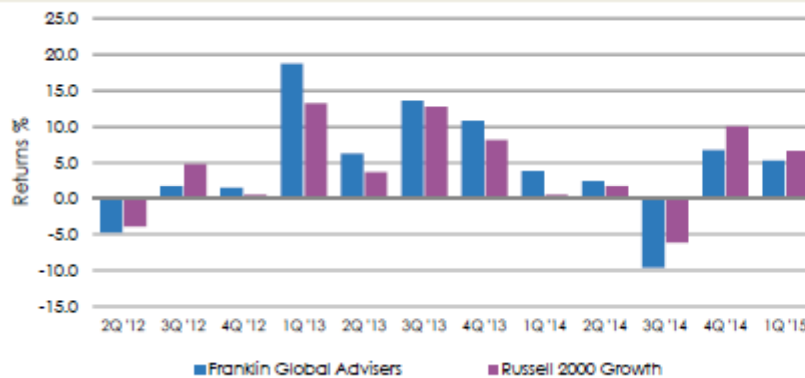
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Franklin invests in US stocks with small market caps, low P/E ratios and earnings per share that are expected to increase at rates much greater than the overall market.

Performance - Quarterly Rate of Return vs Benchmark

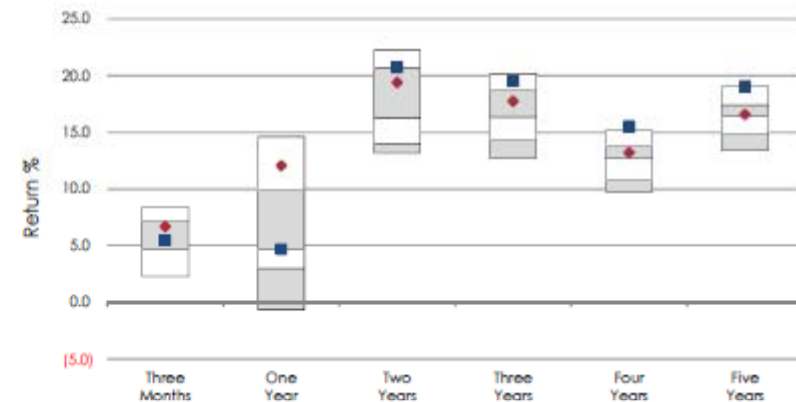


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Franklin Global Advisers	5.3	4.2	20.3	19.1	18.7	10.2	Sep-1994
Russell 2000 Growth	6.6	12.1	19.4	17.7	16.6	7.9	
Excess Returns	-1.3	-7.8	0.9	1.4	2.1	2.3	

Quartile Rankings

Mandate: Small Cap Growth
 Benchmark: Russell 2000 Growth



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Franklin Global Advisers ¹	5.4	4.6	20.7	19.5	15.6	19.1
Rank	44	51	22	14	5	10
◆ Russell 2000 Growth	6.6	12.1	19.4	17.7	13.2	16.6
Rank	30	19	31	38	40	44
10 th Percentile	8.3	14.6	22.2	20.2	15.2	19.0
25 th Percentile	7.1	10.0	20.7	18.7	13.8	17.4
Median	4.7	4.7	16.3	16.4	12.7	16.5
75 th Percentile	2.2	3.0	14.0	14.3	10.8	14.8
90 th Percentile	2.2	-0.7	13.2	12.8	9.8	13.4
Observation	48	45	45	37	38	30

¹ Performance shown above is based on gross of fees.

Donald Smith & Co.

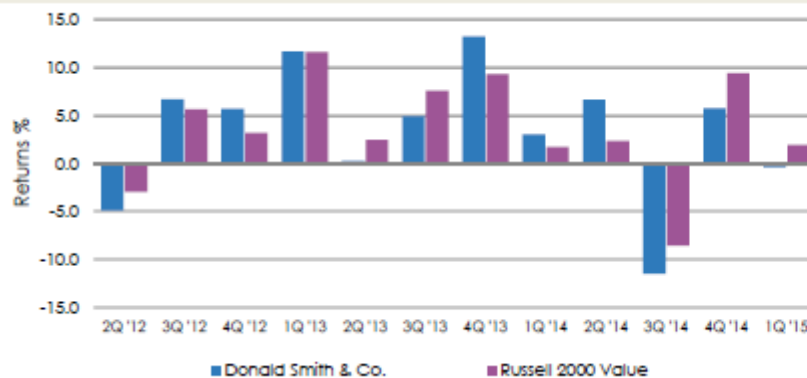
Objective

Outperform the benchmark by 300 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Donald Smith invests in US stocks with small market caps, low P/E ratios and lower historical earnings per share that are expected to increase.

Performance - Quarterly Rate of Return vs Benchmark

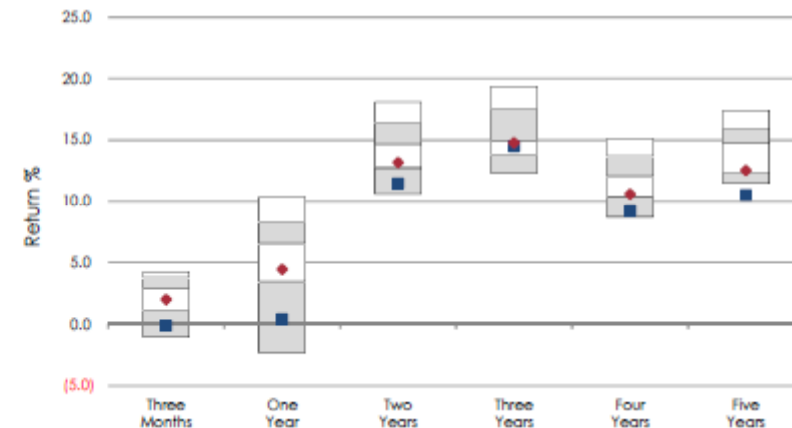


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Donald Smith & Co.	-0.3	-0.5	10.6	13.6	9.6	7.7	Feb-2006
Russell 2000 Value	2.0	4.4	13.2	14.8	12.5	6.4	
Excess Returns	-2.3	-4.9	-2.6	-1.2	-2.9	1.3	

Quartile Rankings

Mandate: Small Cap Value
 Benchmark: Russell 2000 Value



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Donald Smith & Co. ¹	-0.1	0.4	11.5	14.5	9.2	10.5
Rank	82	89	88	56	81	98
◆ Russell 2000 Value	2.0	4.4	13.2	14.8	10.6	12.5
Rank	70	70	69	51	74	69
10 th Percentile	4.2	10.4	18.1	19.4	15.1	17.4
25 th Percentile	3.8	8.3	16.4	17.5	13.7	15.9
Median	2.9	6.5	14.7	15.0	12.1	14.7
75 th Percentile	1.1	3.4	12.7	13.8	10.4	12.3
90 th Percentile	-1.1	-2.3	10.6	12.3	8.7	11.5
Observation	69	67	57	54	48	45

¹ Performance shown above is based on gross of fees.

PanAgora Asset Management

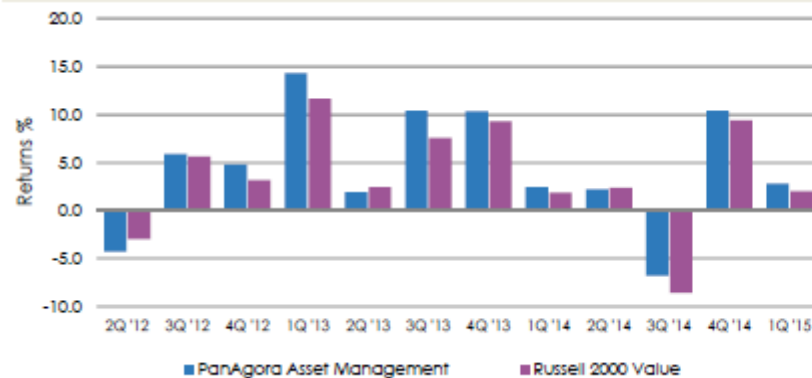
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

PanAgora invests in US stocks with small market caps, low P/E ratios and lower historical earnings per share that are expected to increase.

Performance - Quarterly Rate of Return vs Benchmark

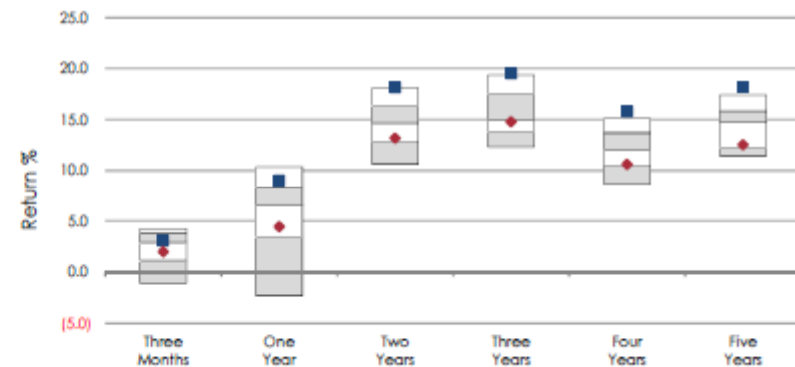


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
PanAgora Asset Management	2.8	8.1	17.3	18.7	17.4	7.4	Feb-2006
Russell 2000 Value	2.0	4.4	13.2	14.8	12.5	6.4	
Excess Returns	0.9	3.7	4.1	3.9	4.9	1.0	

Quartile Rankings

Mandate: Small Cap Value
 Benchmark: Russell 2000 Value



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
PanAgora Asset Management	3.0	9.0	18.1	19.5	15.8	18.2
Rank	46	22	9	10	7	5
Russell 2000 Value	2.0	4.4	13.2	14.8	10.6	12.5
Rank	70	70	69	51	74	69
10 th Percentile	4.2	10.4	18.1	19.4	15.1	17.4
25 th Percentile	3.8	8.3	16.4	17.5	13.7	15.9
Median	2.9	6.5	14.7	15.0	12.1	14.7
75 th Percentile	1.1	3.4	12.7	13.8	10.4	12.3
90 th Percentile	-1.1	-2.3	10.6	12.3	8.7	11.5
Observation	69	67	57	54	48	45

¹ Performance shown above is based on gross of fees.

Principal Global Inv

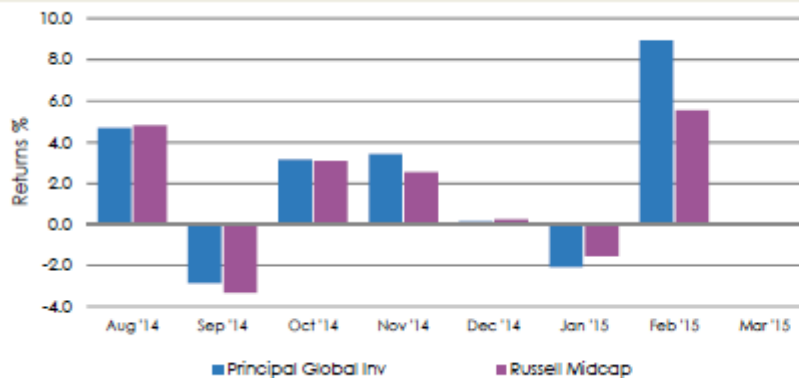
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Principal Global invests in US stocks with mid-market caps, low P/E ratios and lower historical earnings per share that are expected to increase.

Performance - Monthly Rate of Return vs Benchmark

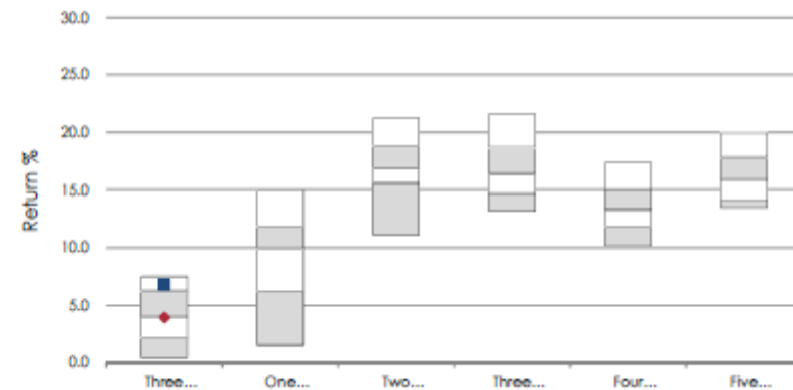


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Principal Global Inv	6.7	--	--	--	--	13.9	Jul-2014
Russell Midcap	4.0	--	--	--	--	8.5	
Excess Returns	2.8	--	--	--	--	5.4	

Quartile Rankings

Mandate: Mid Cap
Benchmark: Russell Midcap



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Principal Global Inv ¹	6.8	--	--	--	--	--
Rank	17	--	--	--	--	--
◆ Russell Midcap	4.0	--	--	--	--	--
Rank	51	--	--	--	--	--
10 th Percentile	7.5	14.9	21.2	21.6	17.3	19.9
25 th Percentile	6.3	11.9	18.8	18.7	15.0	17.8
Median	4.0	10.0	16.9	16.4	13.3	15.9
75 th Percentile	2.3	6.2	15.6	14.7	11.8	14.0
90 th Percentile	0.5	1.6	11.1	13.2	10.1	13.5
Observation	132	116	106	98	89	81

¹ Performance shown above is based on gross of fees.

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LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

Non-U.S. Equity Manager Performance

Barrow Hanley

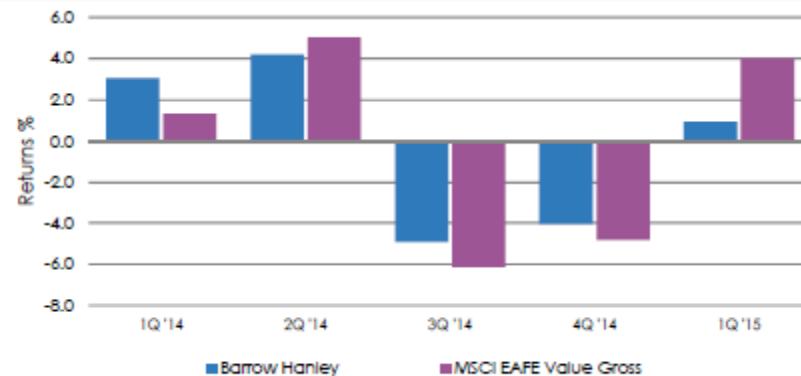
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Barrow Hanley invests in Non-US stocks across all developed countries.

Performance - Quarterly Rate of Return vs Benchmark

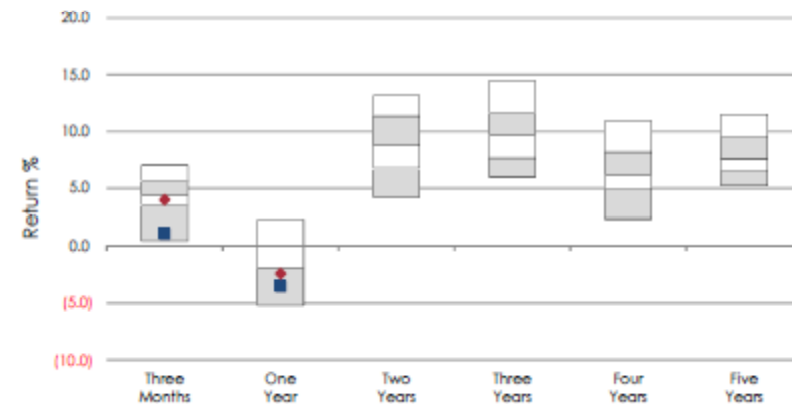


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Barrow Hanley	0.9	-4.1	--	--	--	2.9	Nov-2013
MSCI EAFE Value Gross	4.0	-2.4	--	--	--	0.8	
Excess Returns	-3.1	-1.6	--	--	--	2.2	

Quartile Rankings

Mandate: Non-US Developed Equity Mgrs.
 Benchmark: MSCI EAFE Value Gross



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Barrow Hanley ¹	1.1	-3.5	--	--	--	--
Rank	89	87	--	--	--	--
◆ MSCI EAFE Value Gross	4.0	-2.4	--	--	--	--
Rank	64	80	--	--	--	--
10 th Percentile	7.0	5.6	13.2	14.4	10.9	11.5
25 th Percentile	5.7	3.3	11.4	11.7	8.2	9.5
Median	4.4	-0.1	8.8	9.7	6.2	7.5
75 th Percentile	3.5	-2.0	6.8	7.7	4.9	6.5
90 th Percentile	0.4	-5.2	4.2	6.0	2.4	5.2
Observation	202	202	181	172	156	143

¹ Performance shown above is based on gross of fees.

Lazard Asset Management

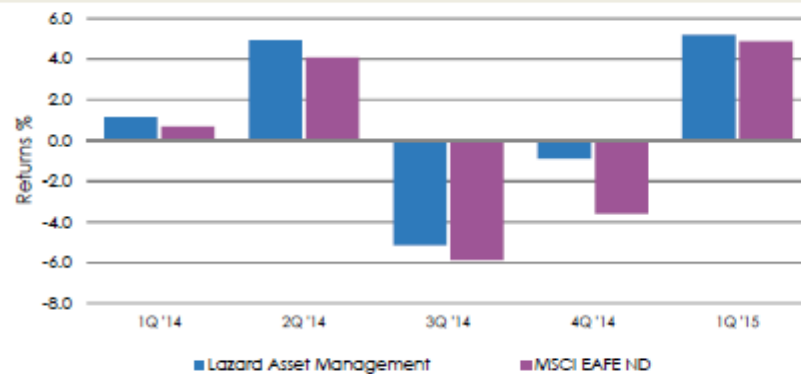
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Lazard invests in Non-US stocks across all developed countries.

Performance - Quarterly Rate of Return vs Benchmark

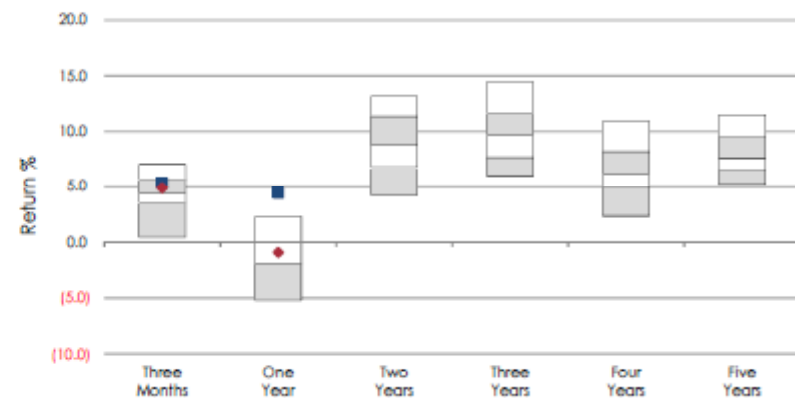


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Lazard Asset Management	5.2	3.8	--	--	--	7.1	Nov-2013
MSCI EAFE ND	4.9	-0.9	--	--	--	2.1	
Excess Returns	0.3	4.7	--	--	--	5.0	

Quartile Rankings

Mandate: Non-US Developed Equity Mgrs.
 Benchmark: MSCI EAFE ND



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Lazard Asset Management ¹	5.3	4.4	--	--	--	--
Rank	30	14	--	--	--	--
◆ MSCI EAFE ND	4.9	-0.9	--	--	--	--
Rank	40	62	--	--	--	--
10 th Percentile	7.0	5.6	13.2	14.4	10.9	11.5
25 th Percentile	5.7	3.3	11.4	11.7	8.2	9.5
Median	4.4	-0.1	8.8	9.7	6.2	7.5
75 th Percentile	3.5	-2.0	6.8	7.7	4.9	6.5
90 th Percentile	0.4	-5.2	4.2	6.0	2.4	5.2
Observation	202	202	181	172	156	143

¹ Performance shown above is based on gross of fees.

MFS Inst. Adv.

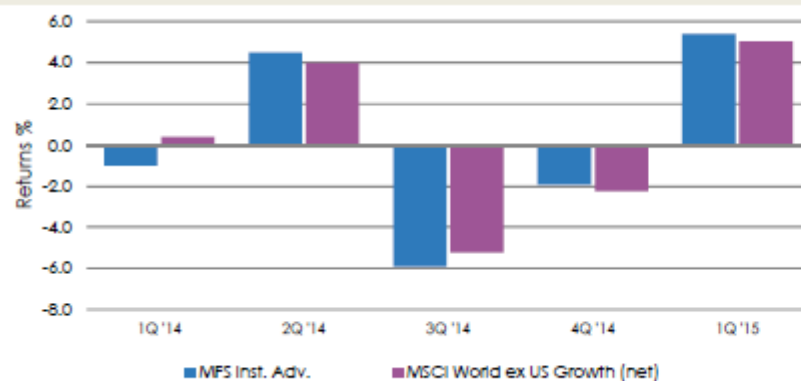
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

MFS Inst. Adv. invests in Non-US stocks across all developed countries.

Performance - Quarterly Rate of Return vs Benchmark



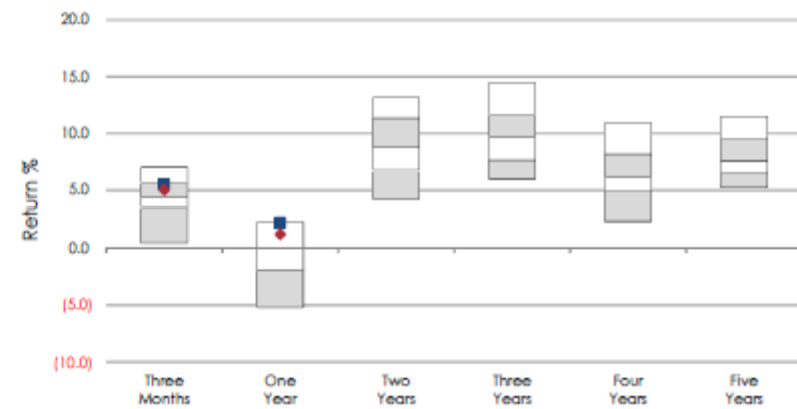
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
MFS Inst. Adv.	5.4	1.6	--	--	--	2.3	Oct-2013
MSCI World ex US Growth (ne	5.0	1.2	--	--	--	2.8	
Excess Returns	0.4	0.4	--	--	--	-0.6	

Quartile Rankings

Mandate: Non-US Developed Equity Mgrs.

Benchmark: MSCI World ex US Growth (net)



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ MFS Inst. Adv. ¹	5.5	2.2	--	--	--	--
Rank	28	31	--	--	--	--
◆ MSCI World ex US Growth (ne	5.0	1.2	--	--	--	--
Rank	37	42	--	--	--	--
10 th Percentile	7.0	5.6	13.2	14.4	10.9	11.5
25 th Percentile	5.7	3.3	11.4	11.7	8.2	9.5
Median	4.4	-0.1	8.8	9.7	6.2	7.5
75 th Percentile	3.5	-2.0	6.8	7.7	4.9	6.5
90 th Percentile	0.4	-5.2	4.2	6.0	2.4	5.2
Observation	202	202	181	172	156	143

¹ Performance shown above is based on gross of fees.

AQR CAPITAL

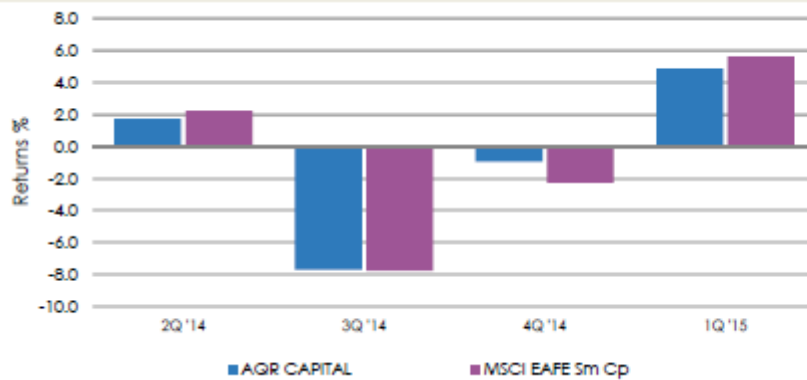
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

AQR Capital invests in Non-US stocks across all developed countries.

Performance - Quarterly Rate of Return vs Benchmark



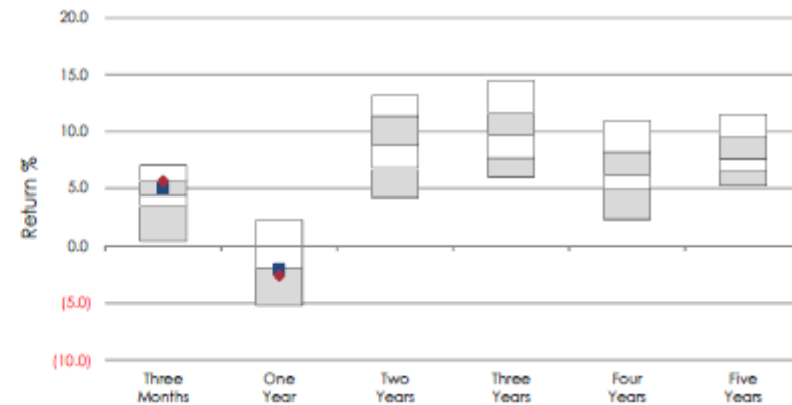
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
AQR CAPITAL	4.9	-2.4	--	--	--	-2.0	Feb-2014
MSCI EAFE Sm Cp	5.6	-2.6	--	--	--	-1.9	
Excess Returns	-0.8	0.2	--	--	--	-0.1	

Quartile Rankings

Mandate: Non-US Developed Equity Mgrs.

Benchmark: MSCI EAFE Sm Cp



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ AQR CAPITAL ¹	5.0	-2.0	--	--	--	--
Rank	37	76	--	--	--	--
◆ MSCI EAFE Sm Cp	5.6	-2.6	--	--	--	--
Rank	26	81	--	--	--	--
10 th Percentile	7.0	5.6	13.2	14.4	10.9	11.5
25 th Percentile	5.7	3.3	11.4	11.7	8.2	9.5
Median	4.4	-0.1	8.8	9.7	6.2	7.5
75 th Percentile	3.5	-2.0	6.8	7.7	4.9	6.5
90 th Percentile	0.4	-5.2	4.2	6.0	2.4	5.2
Observation	202	202	181	172	156	143

¹ Performance shown above is based on gross of fees.

Oberweiss Asset Mgmt

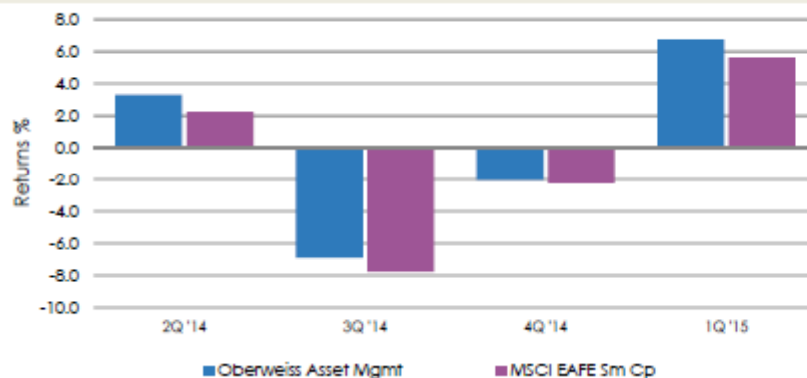
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Oberweiss Asset Mgmt. invests in Non-US stocks across all developed countries.

Performance - Quarterly Rate of Return vs Benchmark

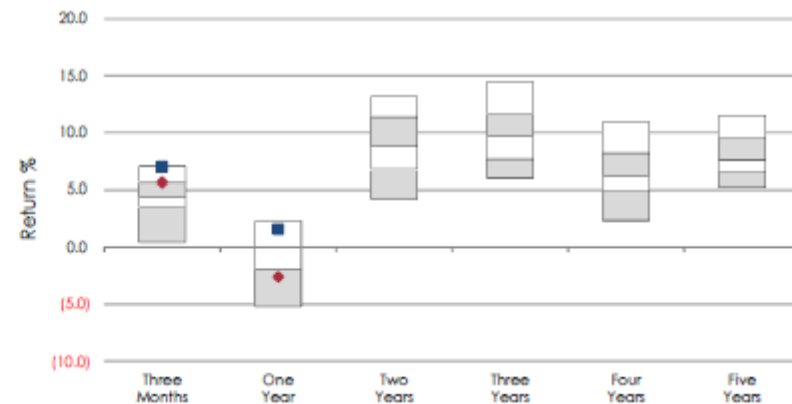


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Oberweiss Asset Mgmt	6.7	0.6	--	--	--	0.3	Jan-2014
MSCI EAFE 5m Cp	5.6	-2.6	--	--	--	-0.6	
Excess Returns	1.1	3.2	--	--	--	0.9	

Quartile Rankings

Mandate: Non-US Developed Equity Mgrs.
Benchmark: MSCI EAFE 5m Cp



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Oberweiss Asset Mgmt ¹	7.0	1.6	--	--	--	--
Rank	11	38	--	--	--	--
◆ MSCI EAFE 5m Cp	5.6	-2.6	--	--	--	--
Rank	26	81	--	--	--	--
10 th Percentile	7.0	5.6	13.2	14.4	10.9	11.5
25 th Percentile	5.7	3.3	11.4	11.7	8.2	9.5
Median	4.4	-0.1	8.8	9.7	6.2	7.5
75 th Percentile	3.5	-2.0	6.8	7.7	4.9	6.5
90 th Percentile	0.4	-5.2	4.2	6.0	2.4	5.2
Observation	202	202	181	172	156	143

¹ Performance shown above is based on gross of fees.

Axiom International

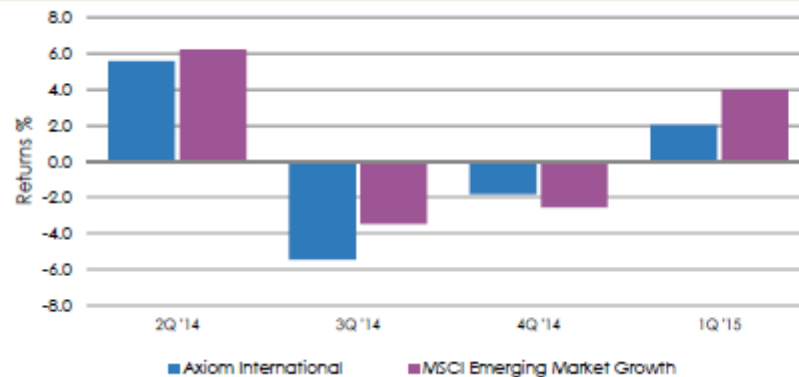
Objective

Outperform the benchmark by 300 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Axiom International invests in Non-US stocks in emerging countries that are part of the MSCI Emerging Markets growth index.

Performance - Quarterly Rate of Return vs Benchmark

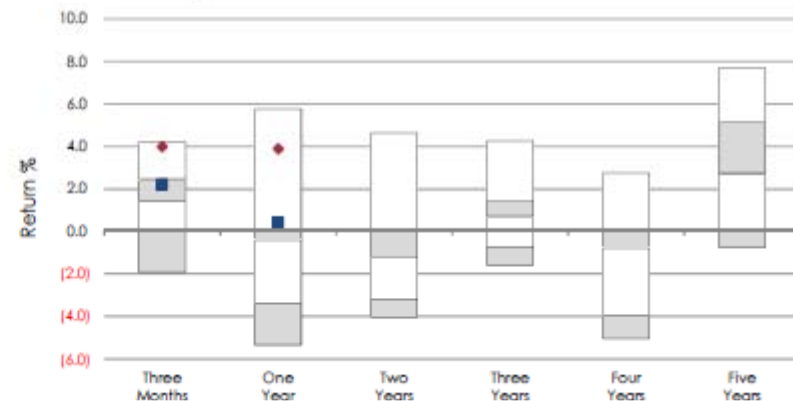


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Axiom International	2.1	0.0	--	--	--	0.4	Mar-2014
MSCI Emerging Market Growth	4.0	3.9	--	--	--	3.9	
Excess Returns	-1.9	-3.9	--	--	--	-3.5	

Quartile Rankings

Mandate: Emerging Markets Equity
Benchmark: MSCI Emerging Market Growth



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Axiom International ¹	2.2	0.4	--	--	--	--
Rank	28	42	--	--	--	--
◆ MSCI Emerging Market Growth	4.0	3.9	--	--	--	--
Rank	12	22	--	--	--	--
10 th Percentile	4.2	8.0	5.4	5.7	4.3	7.7
25 th Percentile	2.5	2.2	0.7	2.8	1.5	5.1
Median	1.4	-0.4	-1.2	0.7	-0.8	2.7
75 th Percentile	0.1	-3.4	-3.2	-0.8	-4.0	0.0
90 th Percentile	-1.9	-5.3	-4.0	-1.6	-5.0	-0.8
Observation	87	86	76	65	58	53

¹ Performance shown above is based on gross of fees.

QUANTITATIVE MANAGEMENT

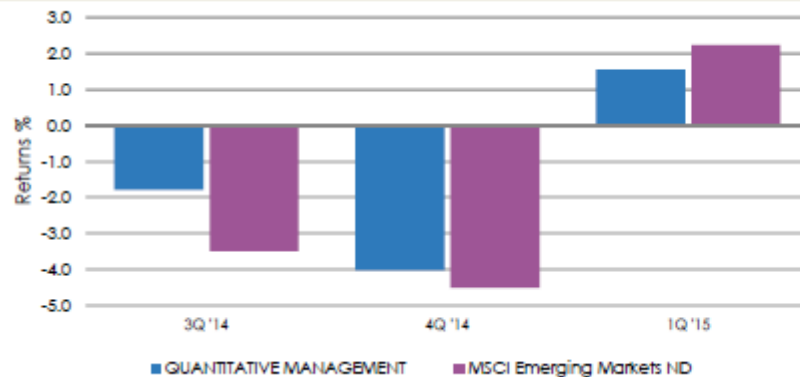
Objective

Outperform the benchmark by 300 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Quantitative invests in Non-US stocks in emerging countries that are part of the MSCI Emerging Markets index.

Performance - Quarterly Rate of Return vs Benchmark

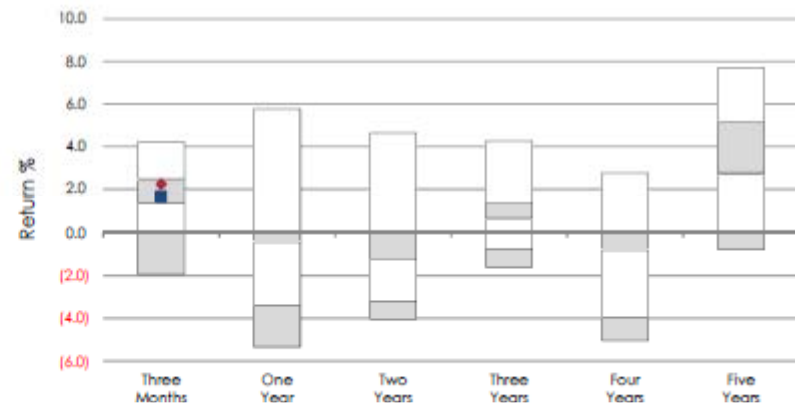


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
QUANTITATIVE MANAGEMENT	1.5	--	--	--	--	1.6	Apr-2014
MSCI Emerging Markets ND	2.2	--	--	--	--	-0.7	
Excess Returns	-0.7	--	--	--	--	2.4	

Quartile Rankings

Mandate: Emerging Markets Equity
 Benchmark: MSCI Emerging Markets ND



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ QUANTITATIVE MANAGEMENT	1.7	--	--	--	--	--
Rank	44	--	--	--	--	--
◆ MSCI Emerging Markets ND	2.2	--	--	--	--	--
Rank	28	--	--	--	--	--
10 th Percentile	4.2	8.0	5.4	5.7	4.3	7.7
25 th Percentile	2.5	2.2	0.7	2.8	1.5	5.1
Median	1.4	-0.4	-1.2	0.7	-0.8	2.7
75 th Percentile	0.1	-3.4	-3.2	-0.8	-4.0	0.0
90 th Percentile	-1.9	-5.3	-4.0	-1.6	-5.0	-0.8
Observation	87	86	76	65	58	53

1 Performance shown above is based on gross of fees.

DFA Emerging Markets

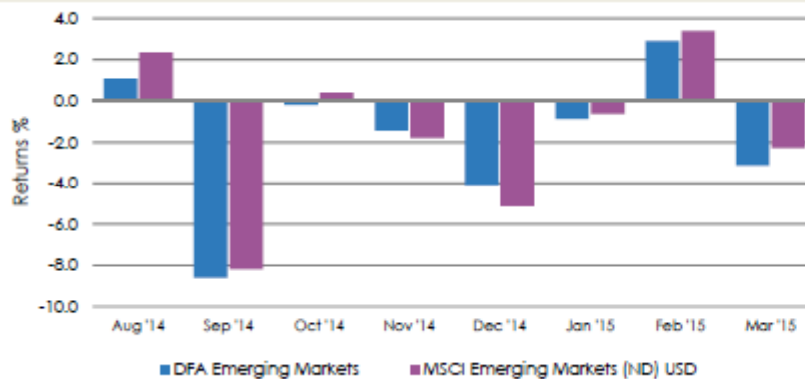
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

DFA Emerging invests in Non-US stocks in emerging countries that are part of the MSCI Emerging Markets index.

Performance - Monthly Rate of Return vs Benchmark

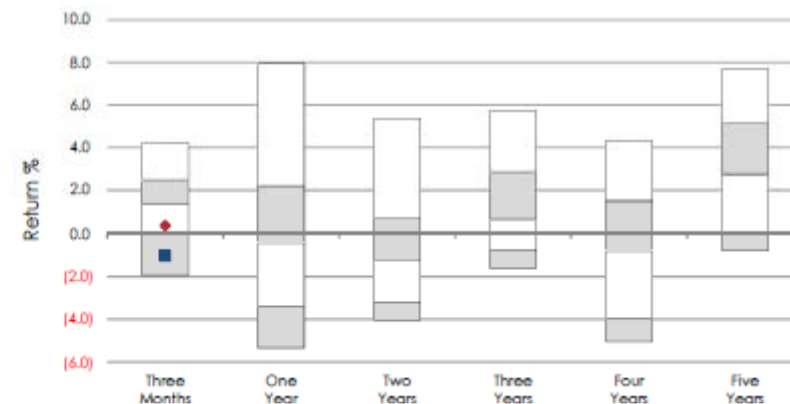


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
DFA Emerging Markets	-1.2	--	--	--	--	-14.4	Jul-2014
MSCI Emerging Markets (ND)	0.4	--	--	--	--	-12.6	
Excess Returns	-1.5	--	--	--	--	-1.8	

Quartile Rankings

Mandate: Emerging Markets Equity
Benchmark: MSCI Emerging Markets (ND) USD



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ DFA Emerging Markets ¹	-1.0	--	--	--	--	--
Rank	87	--	--	--	--	--
◆ MSCI Emerging Markets (ND)	0.4	--	--	--	--	--
Rank	72	--	--	--	--	--
10 th Percentile	4.2	8.0	5.4	5.7	4.3	7.7
25 th Percentile	2.5	2.2	0.7	2.8	1.5	5.1
Median	1.4	-0.4	-1.2	0.7	-0.8	2.7
75 th Percentile	0.1	-3.4	-3.2	-0.8	-4.0	0.0
90 th Percentile	-1.9	-5.3	-4.0	-1.6	-5.0	-0.8
Observation	87	86	76	65	58	53

¹ Performance shown above is based on gross of fees.



LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

Fixed Income Manager Performance

Baird Advisors

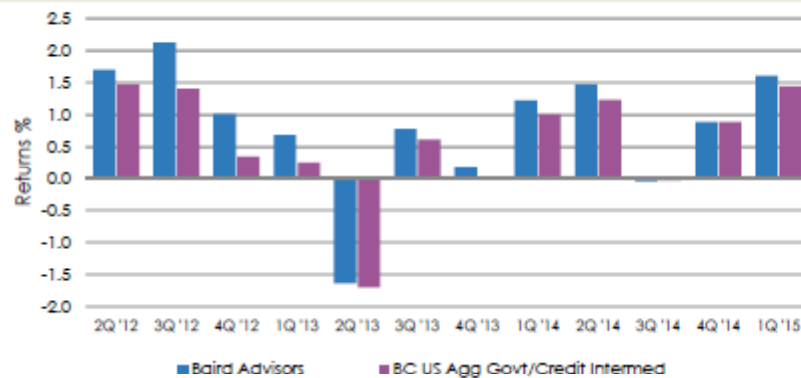
Objective

Outperform the benchmark by 15-40 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Baird invests primarily in US investment-grade bonds in the government and credit sectors with 3-5 year maturities.

Performance - Quarterly Rate of Return vs Benchmark



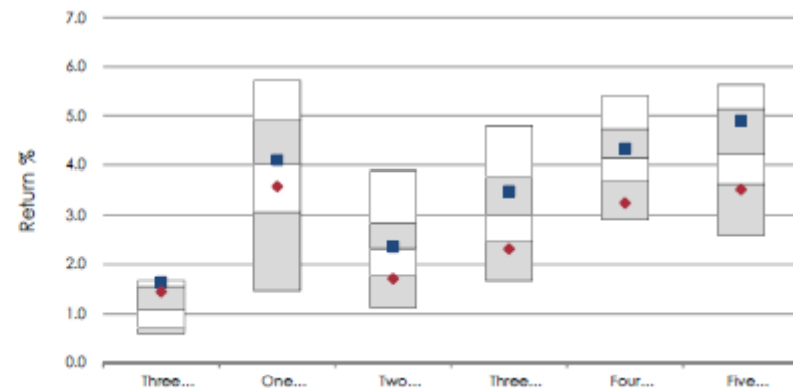
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Baird Advisors	1.6	4.0	2.2	3.4	4.8	5.0	Mar-2005
BC US Agg Govt/Credit Interm	1.4	3.6	1.7	2.3	3.5	4.3	
<i>Excess Returns</i>	0.2	0.4	0.5	1.0	1.3	0.7	

Quartile Rankings

Mandate: Intermediate Fixed Income

Benchmark: BC US Agg Govt/Credit Interm



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Baird Advisors ¹	1.6	4.1	2.4	3.5	4.3	4.9
Rank	12	45	44	35	43	31
◆ BC US Agg Govt/Credit Interm	1.4	3.6	1.7	2.3	3.2	3.5
Rank	37	65	78	80	85	80
10 th Percentile	1.7	5.7	3.9	4.8	5.4	5.6
25 th Percentile	1.6	4.9	2.8	3.8	4.7	5.1
Median	1.1	4.0	2.3	3.0	4.1	4.2
75 th Percentile	0.7	3.1	1.8	2.5	3.7	3.6
90 th Percentile	0.6	1.5	1.1	1.7	2.9	2.6
Observation	105	102	97	93	93	90

¹ Performance shown above is based on gross of fees.

LM Capital Group

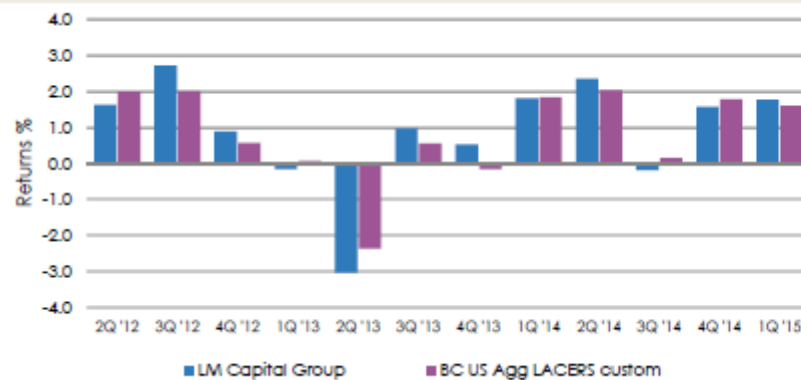
Objective

Outperform the benchmark by 30-80 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

LM Capital invests primarily in US investment-grade bonds in the government and credit sectors with 3-5 year maturities.

Performance - Quarterly Rate of Return vs Benchmark

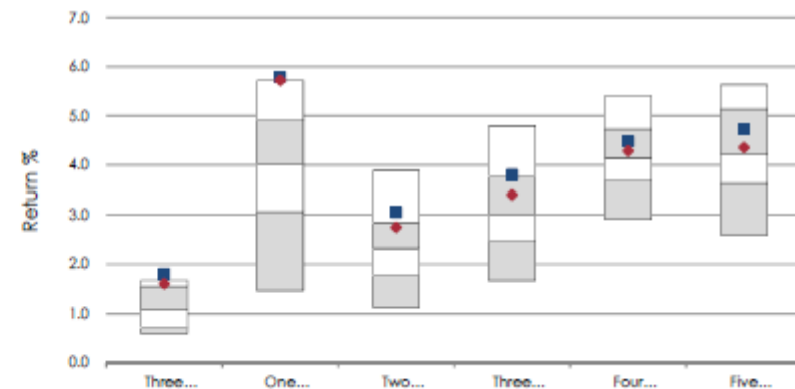


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
LM Capital Group	1.8	5.6	2.9	3.7	4.6	5.4	Mar-2005
BC US Agg LACERS custom	1.6	5.7	2.7	3.4	4.4	4.8	
Excess Returns	0.2	-0.1	0.2	0.3	0.2	0.6	

Quartile Rankings

Mandate: Intermediate Fixed Income
 Benchmark: BC US Agg LACERS custom



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ LM Capital Group ¹	1.8	5.8	3.1	3.8	4.5	4.7
Rank	7	9	16	25	37	35
◆ BC US Agg LACERS custom	1.6	5.7	2.7	3.4	4.3	4.4
Rank	21	10	30	37	44	48
10 th Percentile	1.7	5.7	3.9	4.8	5.4	5.6
25 th Percentile	1.6	4.9	2.8	3.8	4.7	5.1
Median	1.1	4.0	2.3	3.0	4.1	4.2
75 th Percentile	0.7	3.1	1.8	2.5	3.7	3.6
90 th Percentile	0.6	1.5	1.1	1.7	2.9	2.6
Observation	105	102	97	93	93	90

¹ Performance shown above is based on gross of fees.

Loomis Sayles

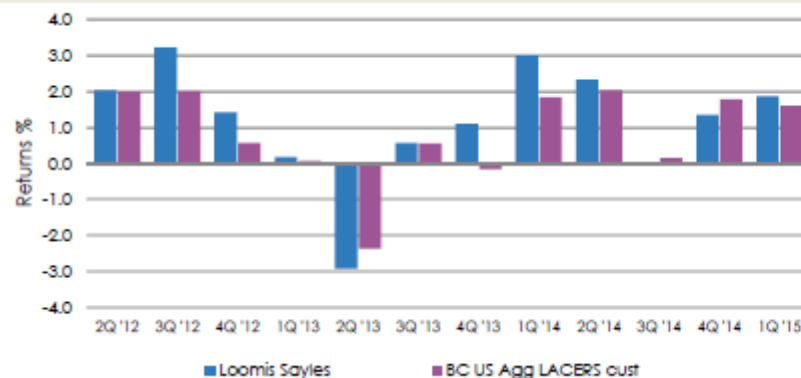
Objective

Outperform the benchmark by 50 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Loomis invests primarily in US investment-grade bonds rated BBB- or higher by Moodys.

Performance - Quarterly Rate of Return vs Benchmark



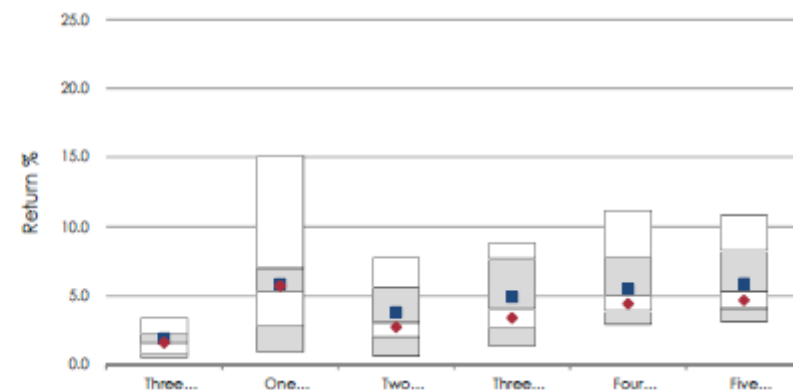
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Loomis Sayles	1.9	5.7	3.7	4.8	5.8	9.7	Jun-1980
BC US Agg LACERS cust	1.6	5.7	2.7	3.4	4.7	8.2	
Excess Returns	0.3	0.0	0.9	1.4	1.1	1.5	

Quartile Rankings

Mandate: US Fixed Income Manager

Benchmark: BC US Agg LACERS cust



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Loomis Sayles ¹	1.9	5.9	3.8	4.9	5.5	5.9
Rank	35	39	41	39	44	40
◆ BC US Agg LACERS cust	1.6	5.7	2.7	3.4	4.4	4.7
Rank	54	43	62	63	64	63
10 th Percentile	3.4	15.1	7.8	8.8	11.2	10.8
25 th Percentile	2.3	7.0	5.6	7.7	7.8	8.3
Median	1.6	5.3	3.1	4.1	5.1	5.3
75 th Percentile	0.8	2.8	2.1	2.7	3.9	4.1
90 th Percentile	0.6	0.9	0.6	1.4	2.9	3.2
Observation	346	338	322	280	263	237

¹ Performance shown above is based on gross of fees.

Neuberger Berman

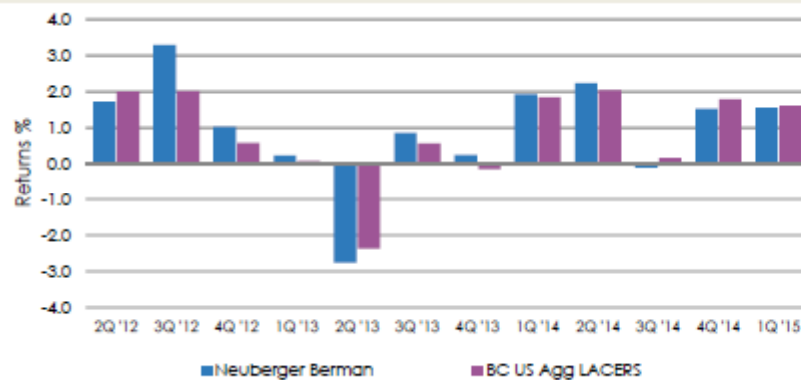
Objective

Outperform the benchmark by 100 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Neuberger invests in investment-grade bonds rated BBB- or higher by S&P or Baa3 or higher by Moodys.

Performance - Quarterly Rate of Return vs Benchmark



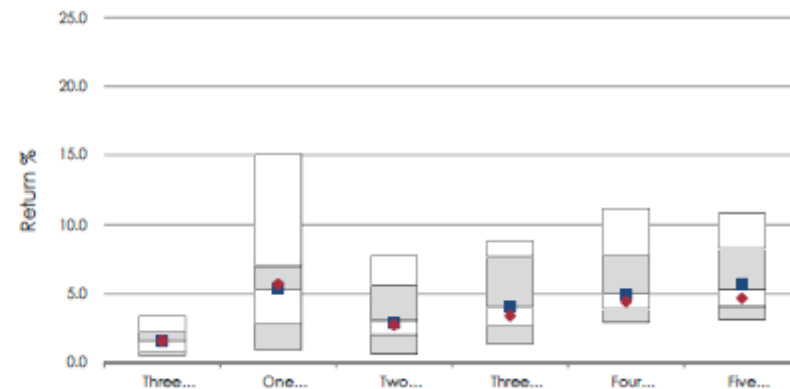
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Neuberger Berman	1.5	5.3	2.7	3.9	5.5	7.4	Nov-1990
BC US Agg LACERS	1.6	5.7	2.7	3.4	4.7	6.6	
Excess Returns	-0.1	-0.4	0.0	0.5	0.8	0.8	

Quartile Rankings

Mandate: US Fixed Income Manager

Benchmark: BC US Agg LACERS



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Neuberger Berman ¹	1.6	5.5	2.9	4.1	4.9	5.7
Rank	55	49	56	50	52	42
◆ BC US Agg LACERS	1.6	5.7	2.7	3.4	4.4	4.7
Rank	54	43	62	63	64	63
10 th Percentile	3.4	15.1	7.8	8.8	11.2	10.8
25 th Percentile	2.3	7.0	5.6	7.7	7.8	8.3
Median	1.6	5.3	3.1	4.1	5.1	5.3
75 th Percentile	0.8	2.8	2.1	2.7	3.9	4.1
90 th Percentile	0.6	0.9	0.6	1.4	2.9	3.2
Observation	346	338	322	280	263	237

¹ Performance shown above is based on gross of fees.

Aegon USA

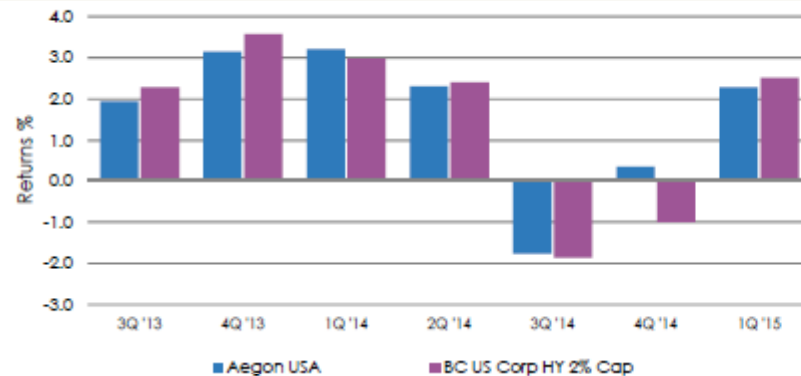
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Aegon USA Investment Management, LLC. primarily invests in fixed income securities that are issued by corporations with high yield ratings (below investment grade) with a heavy focus on controlling credit risk via in-depth research of all issuers in the

Performance - Quarterly Rate of Return vs Benchmark

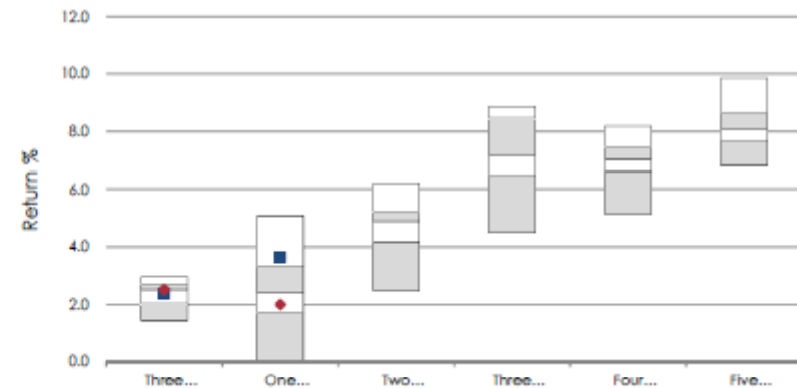


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Aegon USA	2.3	3.2	--	--	--	7.0	Jun-2013
BC US Corp HY 2% Cap	2.5	2.0	--	--	--	6.3	
Excess Returns	-0.2	1.2	--	--	--	0.7	

Quartile Rankings

Mandate: High Yield Fixed Income
Benchmark: BC US Corp HY 2% Cap



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Aegon USA ¹	2.4	3.6	--	--	--	--
Rank	53	16	--	--	--	--
◆ BC US Corp HY 2% Cap	2.5	2.0	--	--	--	--
Rank	51	70	--	--	--	--
10 th Percentile	3.0	5.1	6.2	8.9	8.2	9.9
25 th Percentile	2.7	3.3	5.2	8.5	7.5	8.6
Median	2.5	2.4	4.9	7.2	7.0	8.1
75 th Percentile	2.0	1.7	4.2	6.5	6.6	7.6
90 th Percentile	1.4	0.0	2.5	4.5	5.1	6.8
Observation	25	25	25	24	20	18

¹ Performance shown above is based on gross of fees.

Franklin Advisers

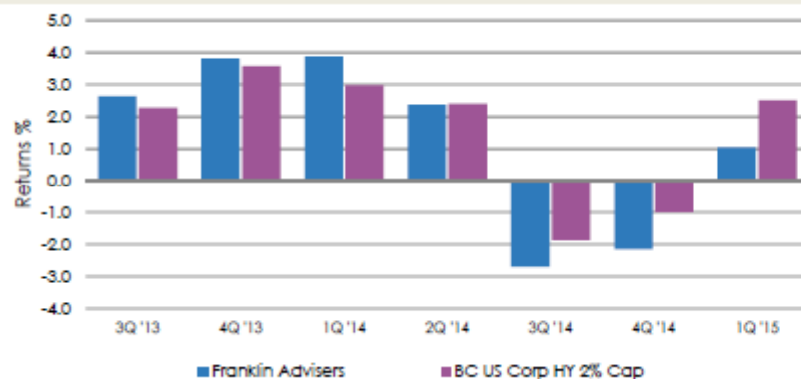
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Franklin Advisers, Inc. invests in U.S. high yield corporate bond market that focus on fundamental credit analysis of corporate issuers across the high yield market with a goal of identifying those securities offering the potential for strong risk-adjusted

Performance - Quarterly Rate of Return vs Benchmark



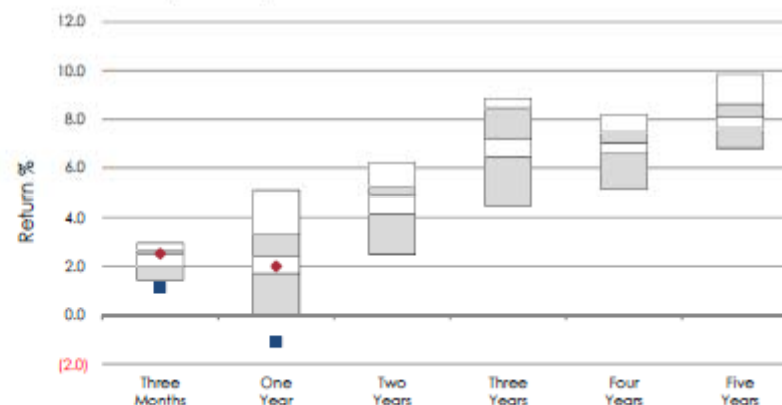
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Franklin Advisers	1.0	-1.5	--	--	--	5.4	Jun-2013
BC US Corp HY 2% Cap	2.5	2.0	--	--	--	6.3	
Excess Returns	-1.5	-3.5	--	--	--	-0.9	

Quartile Rankings

Mandate: High Yield Fixed Income

Benchmark: BC US Corp HY 2% Cap



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Franklin Advisers ¹	1.1	-1.1	--	--	--	--
Rank	99	94	--	--	--	--
◆ BC US Corp HY 2% Cap	2.5	2.0	--	--	--	--
Rank	51	70	--	--	--	--
10 th Percentile	3.0	5.1	6.2	8.9	8.2	9.9
25 th Percentile	2.7	3.3	5.2	8.5	7.5	8.6
Median	2.5	2.4	4.9	7.2	7.0	8.1
75 th Percentile	2.0	1.7	4.2	6.5	6.6	7.6
90 th Percentile	1.4	0.0	2.5	4.5	5.1	6.8
Observation	25	25	25	24	20	18

¹ Performance shown above is based on gross of fees.

Prudential Emerging

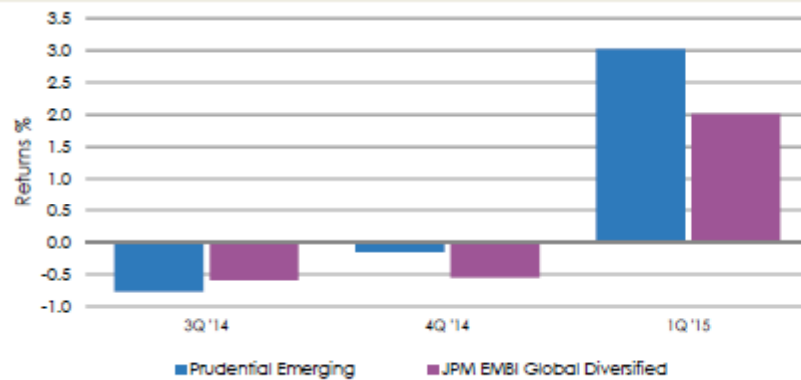
Objective

Outperform the benchmark by 200 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

Prudential Emerging invests in high yield corporate bond market that focus on fundamental credit analysis of corporate issuers across the high yield market with a goal of identifying those securities offering the potential for strong risk-adjusted total returns.

Performance - Quarterly Rate of Return vs Benchmark



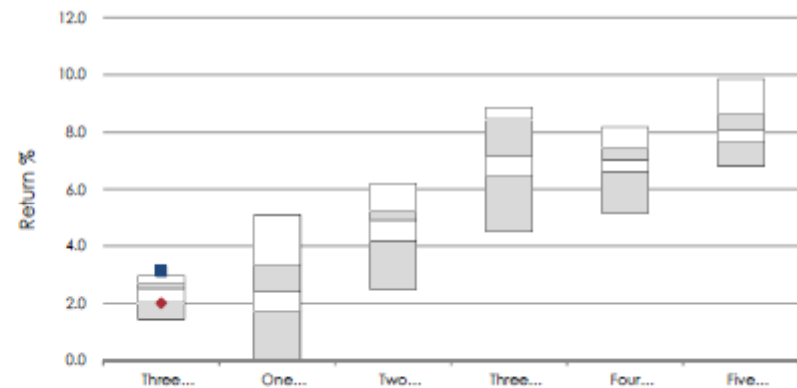
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Prudential Emerging	3.0	--	--	--	--	3.0	May-2014
JPM EMBI Global Diversified	2.0	--	--	--	--	2.2	
Excess Returns	1.0	--	--	--	--	0.8	

Quartile Rankings

Mandate: High Yield Fixed Income

Benchmark: JPM EMBI Global Diversified



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Prudential Emerging ¹	3.1	--	--	--	--	--
Rank	5	--	--	--	--	--
◆ JPM EMBI Global Diversified	2.0	--	--	--	--	--
Rank	81	--	--	--	--	--
10 th Percentile	3.0	5.1	6.2	8.9	8.2	9.9
25 th Percentile	2.7	3.3	5.2	8.5	7.5	8.6
Median	2.5	2.4	4.9	7.2	7.0	8.1
75 th Percentile	2.0	1.7	4.2	6.5	6.6	7.6
90 th Percentile	1.4	0.0	2.5	4.5	5.1	6.8
Observation	25	25	25	24	20	18

¹ Performance shown above is based on gross of fees.

SSGA U.S. AGGREGATE BOND

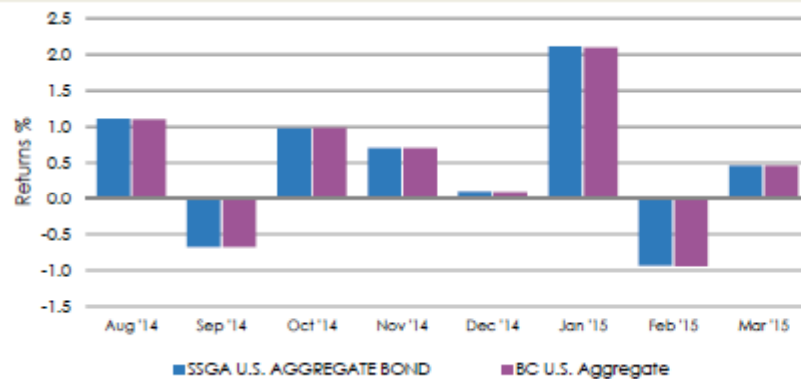
Objective

Outperform the benchmark by 100 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

SSGA invests in investment-grade bonds rated BBB- or higher by Moodys.

Performance - Monthly Rate of Return vs Benchmark



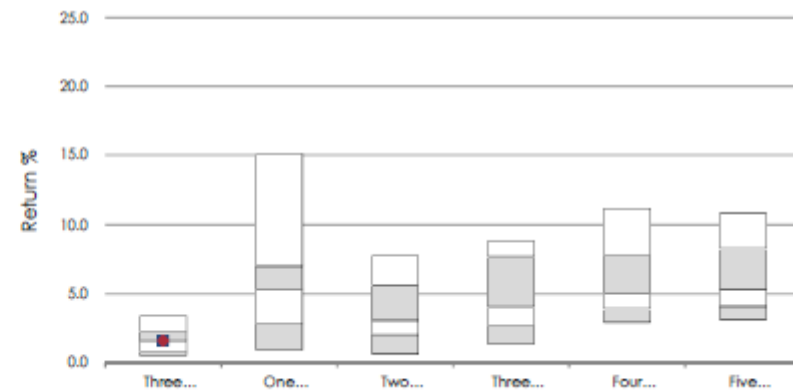
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
SSGA U.S. AGGREGATE BOND	1.6	--	--	--	--	3.5	Jul-2014
BC U.S. Aggregate	1.6	--	--	--	--	3.4	
Excess Returns	0.0	--	--	--	--	0.0	

Quartile Rankings

Mandate: US Fixed Income Manager

Benchmark: BC U.S. Aggregate



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ SSGA U.S. AGGREGATE BOND	1.6	--	--	--	--	--
Rank	50	--	--	--	--	--
◆ BC U.S. Aggregate	1.6	--	--	--	--	--
Rank	54	--	--	--	--	--
10 th Percentile	3.4	15.1	7.8	8.8	11.2	10.8
25 th Percentile	2.3	7.0	5.6	7.7	7.8	8.3
Median	1.6	5.3	3.1	4.1	5.1	5.3
75 th Percentile	0.8	2.8	2.1	2.7	3.9	4.1
90 th Percentile	0.6	0.9	0.6	1.4	2.9	3.2
Observation	346	338	322	280	263	237

1 Performance shown above is based on gross of fees.

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LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

Real Assets Manager Performance

DFA GLOBAL TIPS

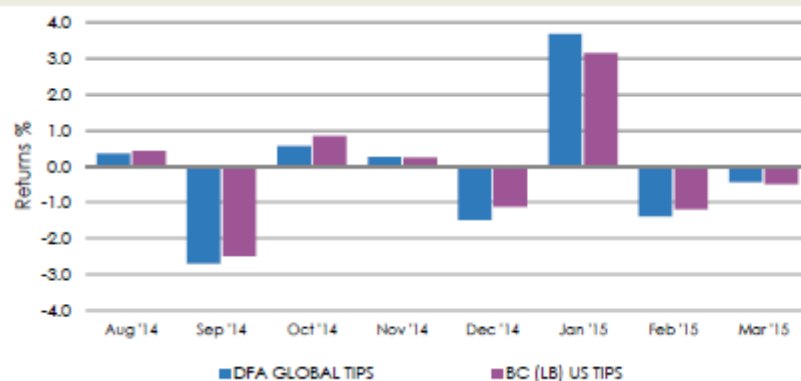
Objective

Outperform the U.S. TIPS Index by 30 bps, net of fees, annualized over a full market cycle (normally 3-5 years).

Strategy

DFA approach to investing in the Global TIPS market is to focus on diversifying and systematic exposure to TIPS, with more attention to the middle range of the TIPS universe's available maturities.

Performance - Monthly Rate of Return vs Benchmark

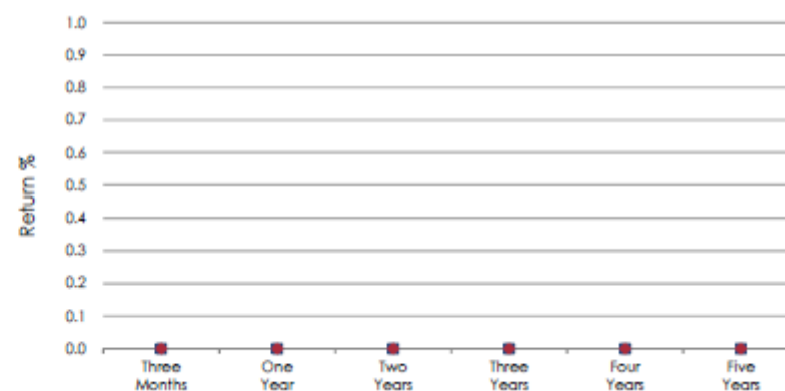


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
DFA GLOBAL TIPS	1.8	--	--	--	--	-1.1	Jul-2014
BC (LB) US TIPS	1.4	--	--	--	--	-0.9	
Excess Returns	0.4	--	--	--	--	-0.2	

Quartile Rankings

Mandate:
Benchmark: 0



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ 1	0.0	0.0	0.0	0.0	0.0	0.0
Rank	0	0	0	0	0	0
◆ 0	0.0	0.0	0.0	0.0	0.0	0.0
Rank	0	0	0	0	0	0
10 th Percentile	0.0	0.0	0.0	0.0	0.0	0.0
25 th Percentile	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.0	0.0	0.0	0.0	0.0	0.0
75 th Percentile	0.0	0.0	0.0	0.0	0.0	0.0
90 th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

Observation

1 Performance shown above is based on gross of fees.

HIMCO

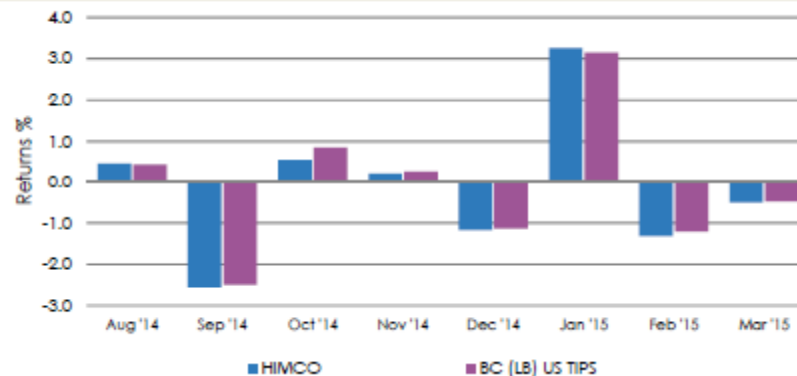
Objective

Outperform the Barclay U.S. TIPS Index by 30 bps, annualized over a full market cycle (normally 3-5 years).

Strategy

HIMCO's approach to investing in the TIPS markets is through prudent selection of issues with varying maturities and effective sector rotation between TIPS and nominal treasuries.

Performance - Monthly Rate of Return vs Benchmark

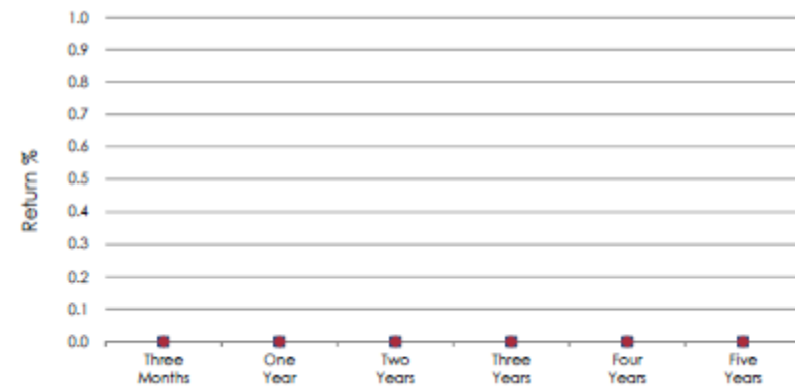


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
HIMCO	1.4	--	--	--	--	-1.3	Jul-2014
BC (LB) US TIPS	1.4	--	--	--	--	-0.9	
Excess Returns	0.0	--	--	--	--	-0.4	

Quartile Rankings

Mandate:
Benchmark: 0



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ 1	0.0	0.0	0.0	0.0	0.0	0.0
Rank	0	0	0	0	0	0
◆ 0	0.0	0.0	0.0	0.0	0.0	0.0
Rank	0	0	0	0	0	0
10 th Percentile	0.0	0.0	0.0	0.0	0.0	0.0
25 th Percentile	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.0	0.0	0.0	0.0	0.0	0.0
75 th Percentile	0.0	0.0	0.0	0.0	0.0	0.0
90 th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

Observation

1 Performance shown above is based on gross of fees.