



LACERS

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

Portfolio Performance Review

Quarter Ending September 30, 2015

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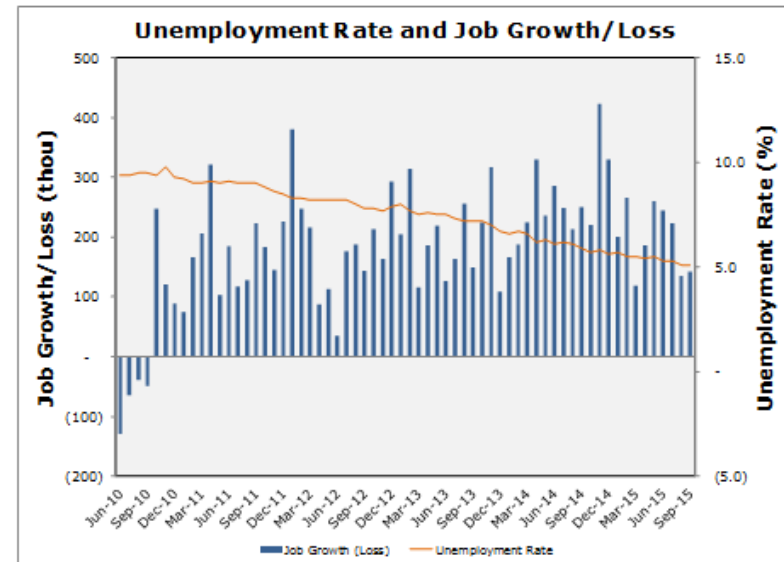
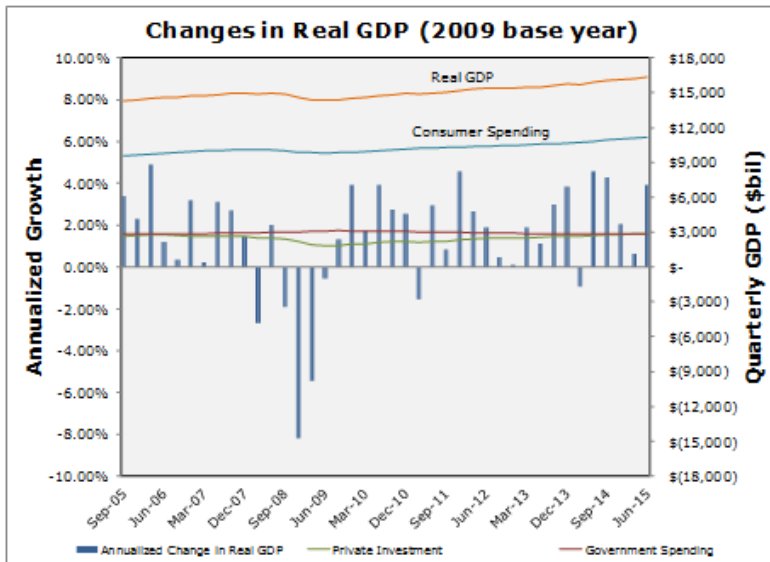
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Executive Summary

Economic Review

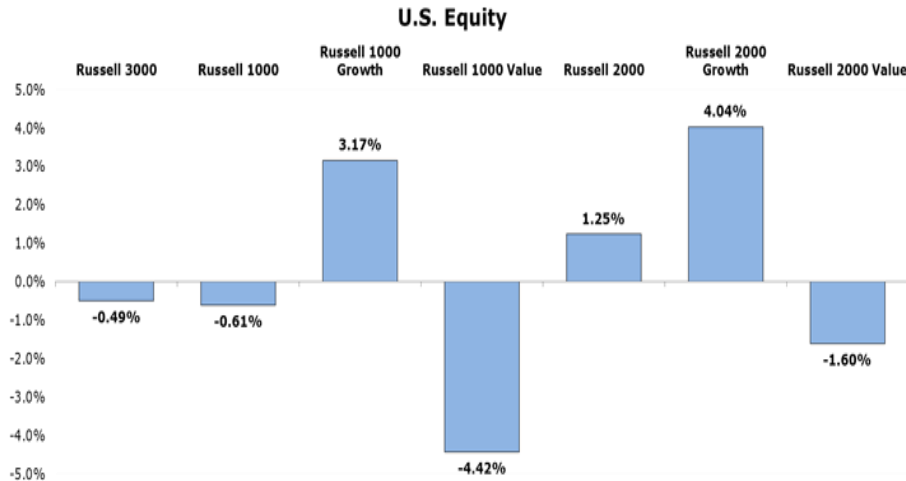
September 30, 2015		Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change		
	Sep-15	-0.2	3-Month	-0.1	
	Aug-15	-0.1	12-Month	0.0	
	Jul-15	0.1	10-Yr Annual	1.8	
Breakeven Inflation	10-Year	1.4			
Consumer Sentiment Unv. of Michigan Survey	Sep-15	87.2			
	Aug-15	91.9			
	1-Yr Ago	84.6	10-Yr Avg	77.3	
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Sep-15	50.2	Change in Manufacturing Sector		
	Aug-15	51.1	>50	Expansion	
	1-Yr Avg	53.4	<50	Contraction	

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

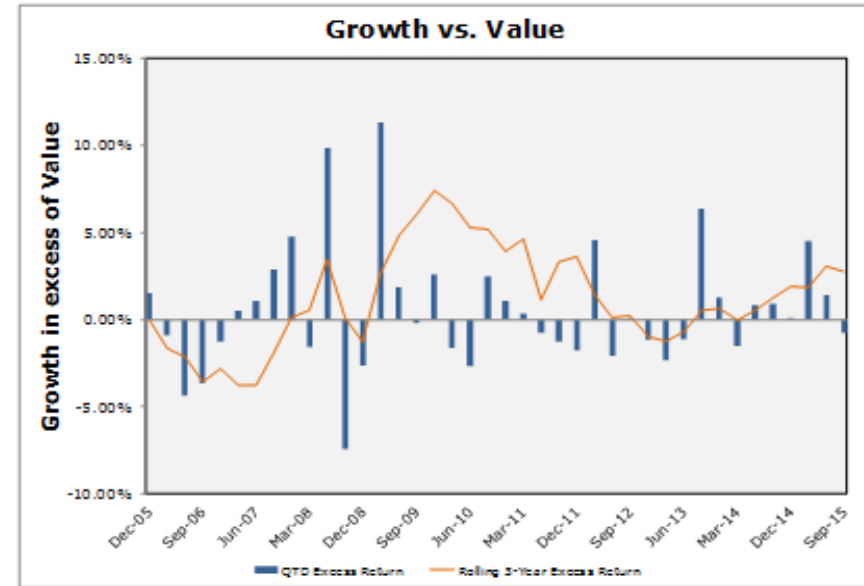
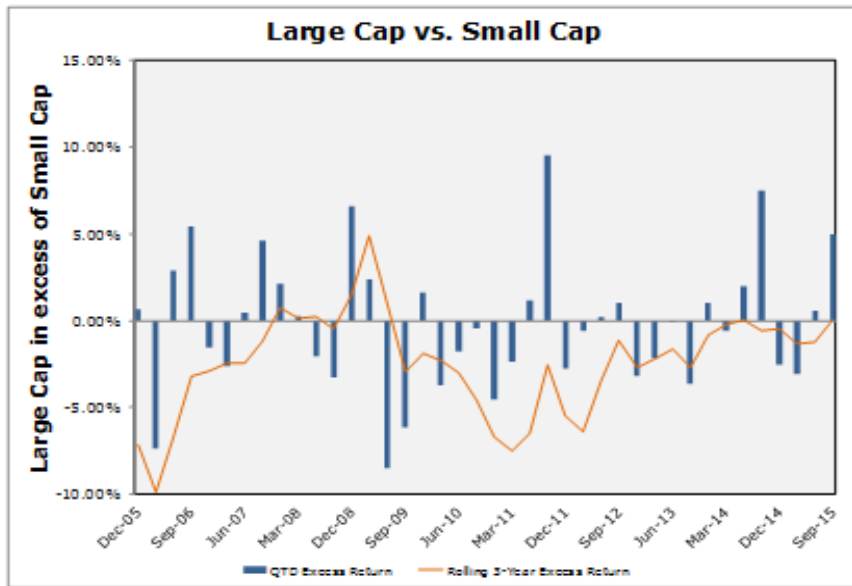


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Capital Markets: Equity



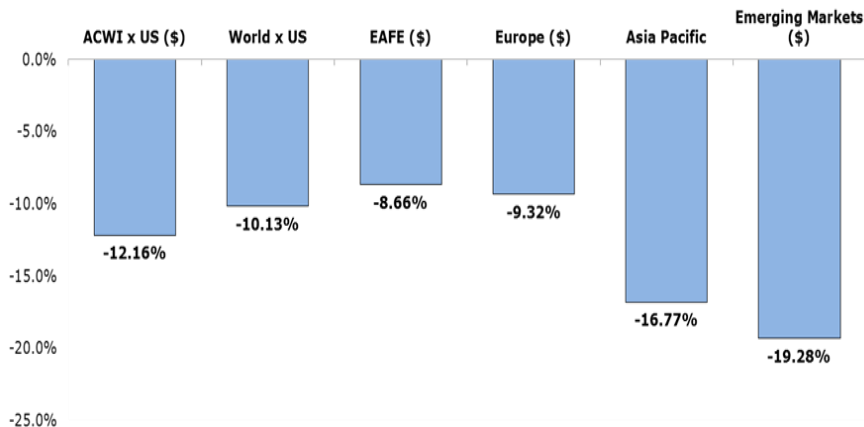
- The U.S. stock market, as represented by the Russell 3000 Index, posted a return of -0.49% for the one-year period ending September 30, 2015. The U.S. stock market was down for 3Q15, falling -7.25%.
- A major sell-off occurred in August, a week after China devalued its currency. Another minor sell-off occurred in September after the FOMC announced it would not raise the Fed funds rate at that time.
- Small-cap growth stocks, as represented by the Russell 2000 Growth Index, were the strongest performing stocks for the year, primarily driven by health care, financials and IT stocks.



Data sources: Wilshire Compass, Wilshire Atlas

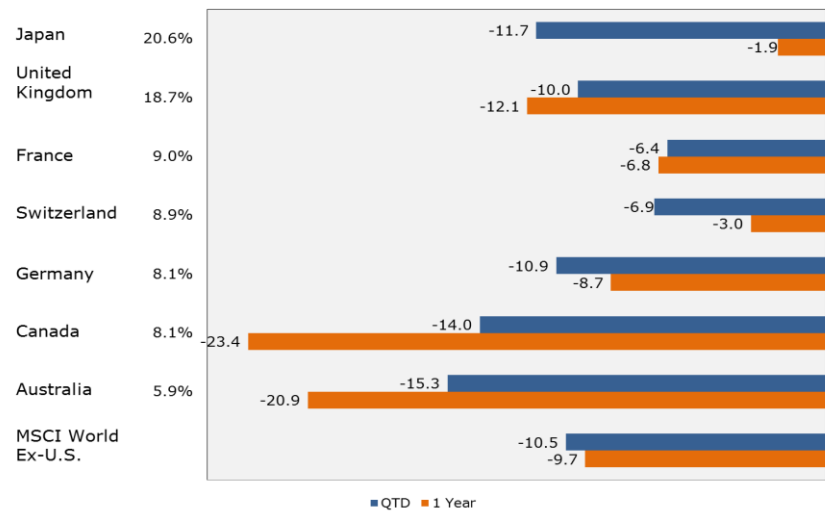
Non-U.S. Capital Markets

Non-U.S. Equity

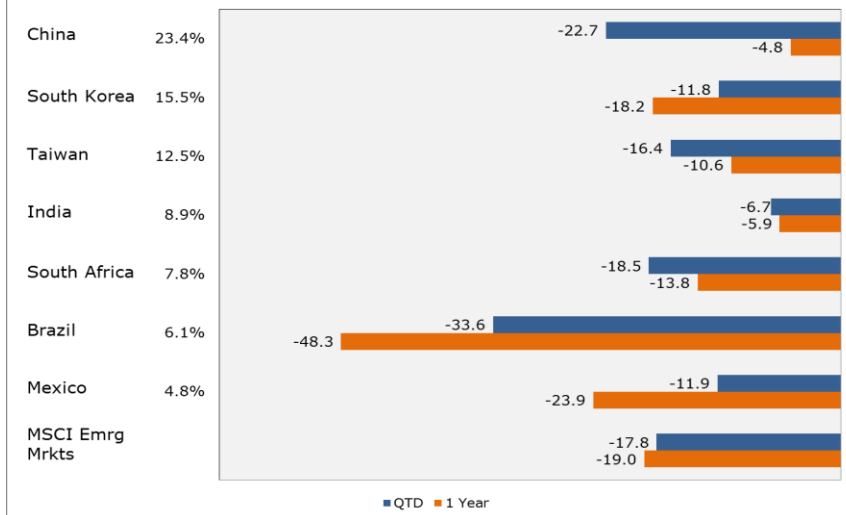


- Global equity markets, as represented by the MSCI ACWI ex-U.S. Index, returned -12.16% for the year. Stock markets worldwide were rocked in the third quarter by jitters over the impact of China's economic slowdown on global commerce and central bank policies in multiple world regions.
- European equities experienced somewhat smaller losses than Asia-Pacific region stocks, as the Eurozone's economy grew at a higher rate than analysts had expected.
- Emerging markets returned -19.28% during the year, underperforming developed markets. During the quarter, emerging market equities were dragged down by China, as well as by the collapse in commodities markets.

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



MSCI EM: Largest Countries and Return



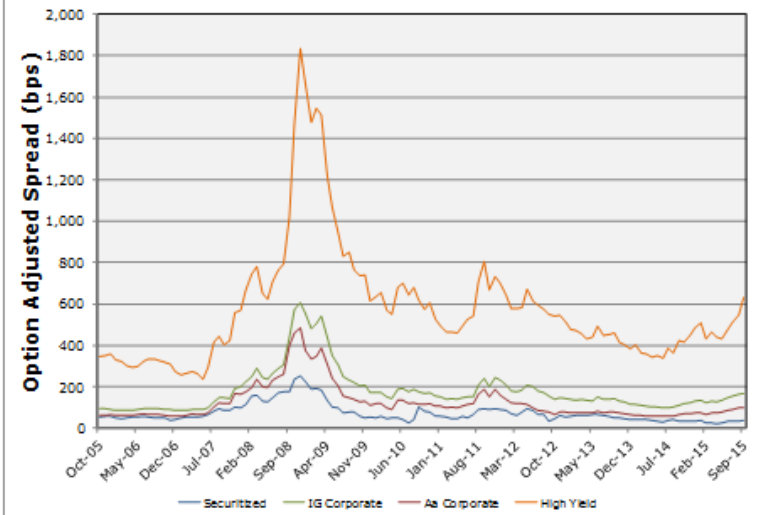
U.S. Capital Markets: Fixed Income

Fixed Income

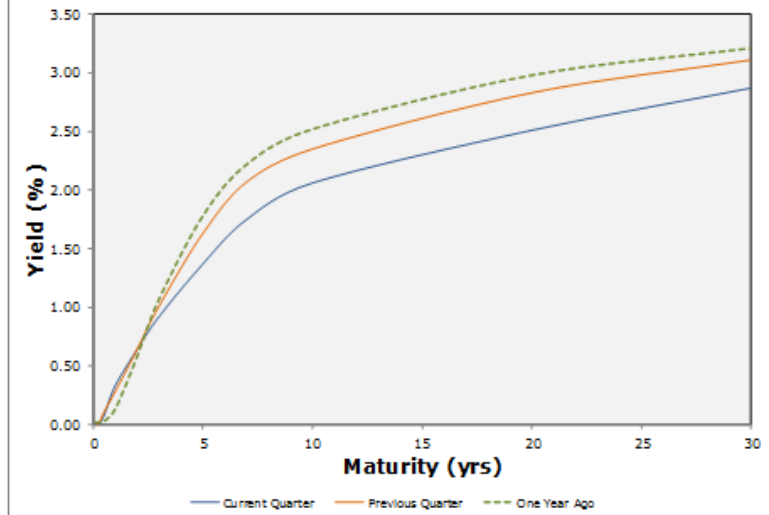


- U.S. Fixed Income markets, as represented by the Barclays U.S. Aggregate Index, returned 2.94% for the year.
- Ten-Year Treasury yields settled at 2.06% for 3Q15, 46 basis points lower than 3Q14.
- Yields declined at maturities of 5 years and longer as China's economic woes sent many investors to the relative safety of long-term U.S. Treasuries.

Barclays Fixed Income Indexes - OAS

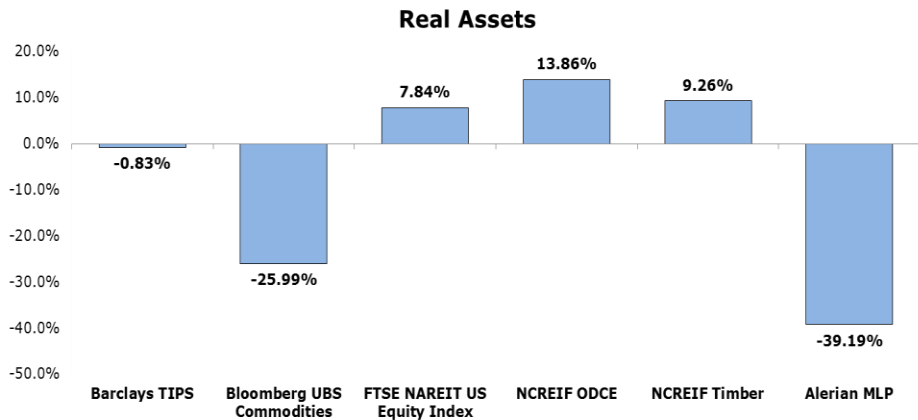


Treasury Yield Curve

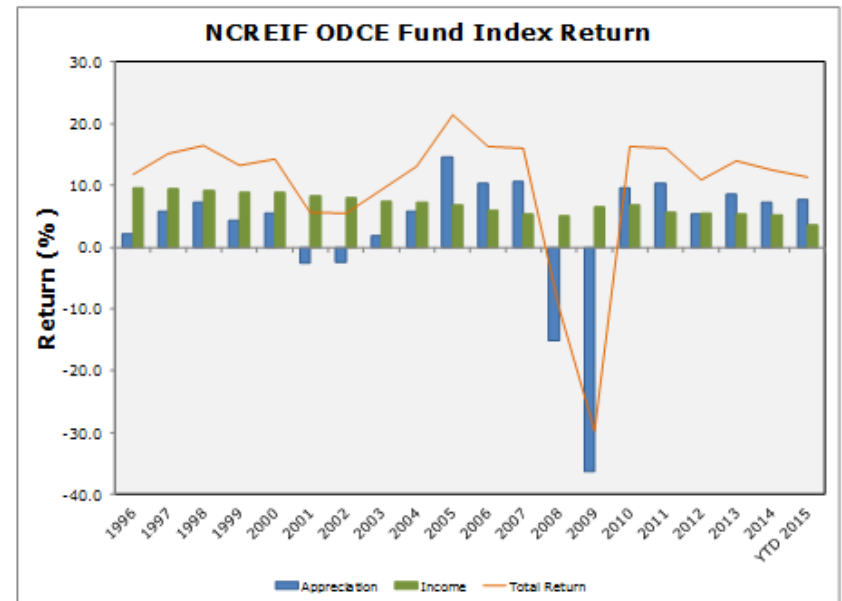
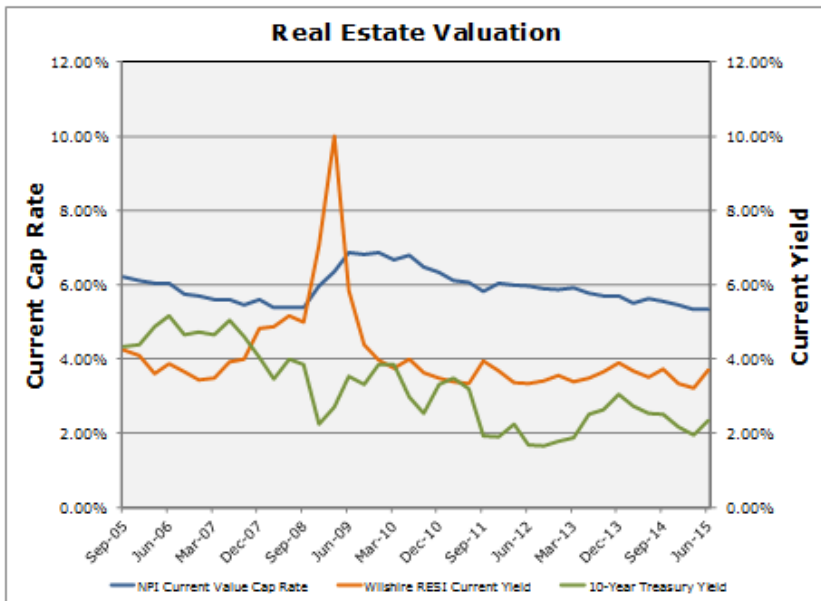


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Real Assets



- TIPS, as represented by the Barclays U.S. TIPS Index, returned -0.83% for the year.
- REITs, as represented by the FTSE NAREIT US Equity Index, returned 7.84% for the year.
- MLPs, as represented by the Alerian MLP Index, experienced the lowest return of all capital markets with -39.19% for the year, as the sell-off in MLPs has coincided with falling oil prices.



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 \$13.8 billion, a loss of \$295 million from the previous year-end. The Fund's net of fee return was -1.14% for the year and 7.96% for the three-year period ending September 30, 2015.*
- *The Fund outperformed its policy benchmark by 130 basis points (1.30%) for the year and outperformed its policy benchmark by 114 basis points (1.14%) 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 38th percentile for the three-year period.*
- *U.S. Equity and Non-U.S. Equity outperformed their respective benchmarks for the year, while Core Fixed Income and Credit Opportunities both underperformed their respective benchmarks*
- *Private Equity¹ and Real Assets both 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.

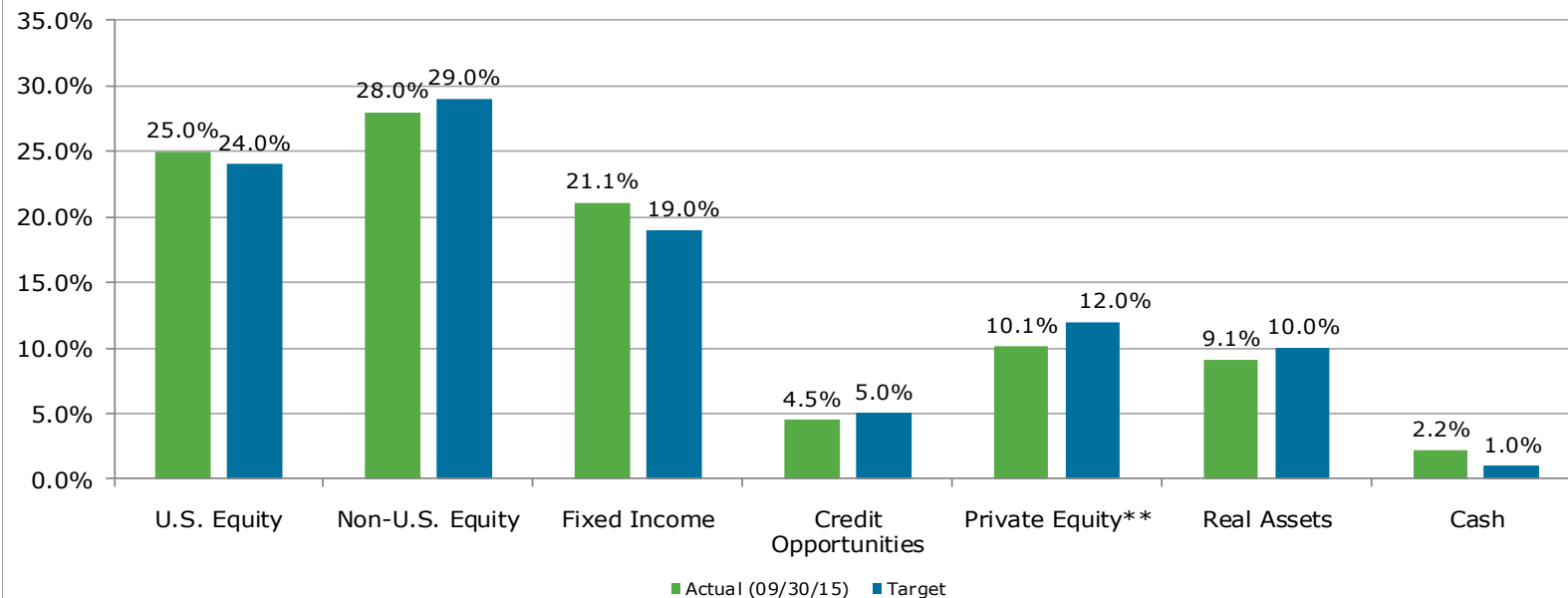
¹Name change from "Alternative Investments."



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Fund Overview

Asset Allocation as of September 30, 2015



	Actual	Target*	Min.	Max
U.S. Equity**	25.0%	24.0%	19.0%	29.0%
Non-U.S. Equity	28.0%	29.0%	24.0%	34.0%
Fixed Income	21.1%	19.0%	15.0%	22.0%
Credit Opportunities	4.5%	5.0%	0.0%	10.0%
Private Equity***	10.1%	12.0%	n/a	n/a
Real Assets	9.1%	10.0%	7.0%	13.0%
Cash	2.2%	1.0%	0.0%	2.0%

* Adopted 1st Qtr 2012 and affirmed 2nd Qtr 2015

**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	\$ 13,785	100.0%	-4.96	-1.14	7.96	8.42	5.86	5.86	8.06	1.2
<i>Policy Benchmark*</i>			-5.98	-2.44	6.81	8.04	5.75	5.28	7.91	
Excess Return			1.02	1.30	1.15	0.38	0.11	0.58	0.15	
U.S. Equity	\$ 3,452	25.0%	-7.19	-0.15	12.92	13.12	6.65	5.29	9.90	1.2
<i>Russell 3000</i>			-7.25	-0.49	12.53	13.28	6.92	4.31	8.62	
Excess Return			0.06	0.35	0.39	-0.16	-0.26	0.98	1.28	
Non-U.S. Equity	\$ 3,857	28.0%	-11.01	-9.32	4.45	2.91	3.77	4.13	4.58	1.3
<i>MSCI ACWI ex U.S.</i>			-12.17	-12.16	2.34	1.82	3.03	3.52	4.75	
Excess Return			1.16	2.84	2.10	1.09	0.74	0.61	-0.17	
Core Fixed Income	\$ 2,903	21.1%	0.83	2.49	2.27	--	--	--	3.19	--
<i>BC U.S. Aggregate</i>			1.23	2.94	1.88	--	--	--	2.36	
Excess Return			-0.40	-0.45	0.39	--	--	--	0.83	
Credit Opportunities	\$ 625	4.5%	-4.29	-3.26	--	--	--	--	3.05	--
<i>Credit Opportunities Blend***</i>			-3.74	-2.43	--	--	--	--	3.25	
Excess Return			-0.55	-0.83	--	--	--	--	-0.20	
Real Assets **	\$ 1,258	9.1%	0.35	6.05	9.75	10.22	2.17	5.00	6.31	2.6
<i>CPI+5%</i>			0.95	4.97	5.94	6.73	6.82	7.13	7.25	
Excess Return			-0.60	1.08	3.81	3.49	-4.65	-2.13	-0.94	
Private Equity^{2**}	\$ 1,392	10.1%	3.32	8.45	14.44	14.42	12.34	9.20	10.44	13.1
<i>Russell 3000 + 300 bps</i>			-6.50	2.49	15.90	16.96	10.77	8.23	12.24	
Excess Return			9.88	5.96	-1.46	-2.54	1.57	0.97	-1.80	
Cash	\$ 298	2.2%								

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.

*** 65% BC U.S. Corp HY 2% Cap / 35% JPM EMBI - Global Diversified

Private Investments

Performance by IRR and Multiples¹ as of June 30, 2015

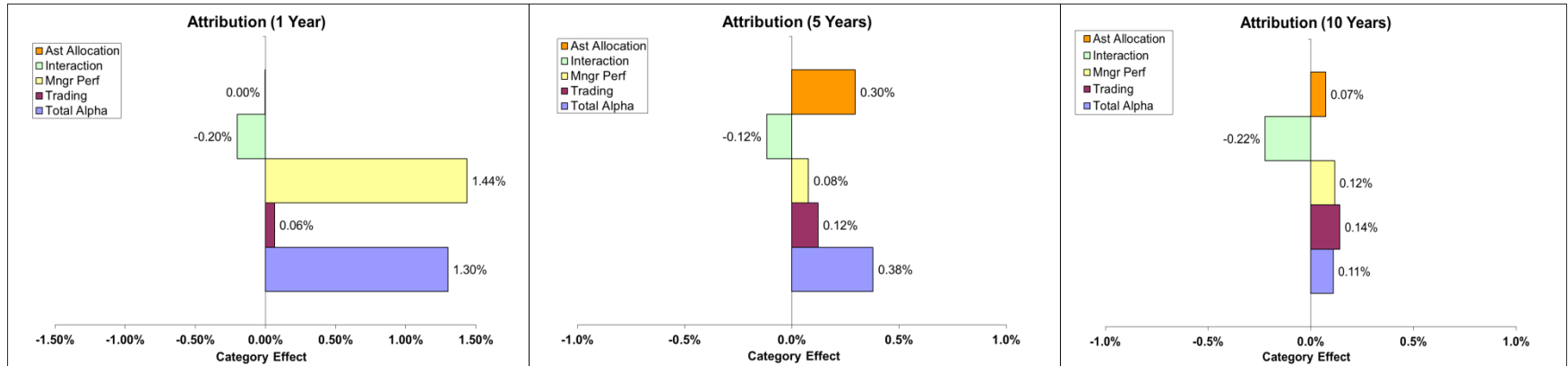
Private Equity	10-Year IRR	Since Inception IRR	Since Inception Equity Multiple
Aggregate Portfolio	12.20%	11.33%	1.51x
Core Portfolio	13.04%	11.83%	1.54x
Specialized Portfolio	3.69%	3.48%	1.18x
<i>Russell 3000 + 300 bps</i>	<i>11.38%</i>	<i>10.16%</i>	<i>N/A</i>

Real Estate²	10-Year Return	Since Inception Return	Since Inception Equity Multiple
Total Portfolio (TWR)	2.63%	5.76%	N/A
<i>NFI ODCE + 80 bps</i>	<i>6.66%</i>	<i>6.92%</i>	<i>N/A</i>

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*

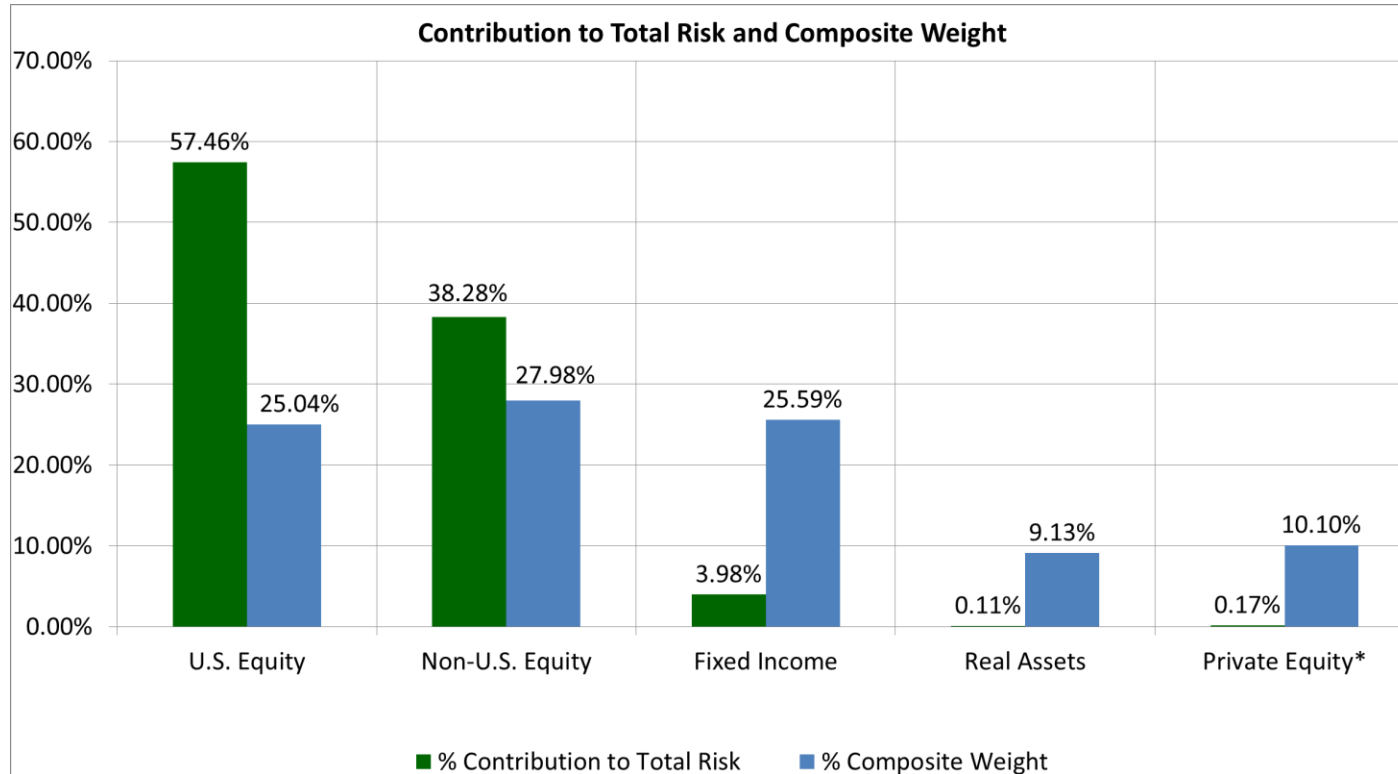


	Portfolio Return	Policy Return	Asset Allocation	Interaction	Manager Performance	Trading	Total Alpha
1 Year	-1.14%	-2.44%	0.00%	-0.20%	1.44%	0.06%	1.30%
5 Years	8.42%	8.04%	0.30%	-0.12%	0.08%	0.12%	0.38%
10 Years	5.86%	5.75%	0.07%	-0.22%	0.12%	0.14%	0.11%

*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 the 5- and 10-year periods.
- Manager performance was the most significant contributor of value added over the 1-year period, due in large part to outperformance of Non-U.S. Equity managers and Private Equity investments.
- Negative returns from interaction in the 1-year period primarily due to overweighting Fixed Income, which underperformed its benchmark and underweighting Private Equity, which outperformed its benchmark.
- Negative returns from interaction in the 3- and 5-year periods primarily due to underweighting Non-U.S. Equity and Real Assets, which outperformed their respective benchmarks during these periods.

Total Fund – Contribution to 5-Year Total Risk

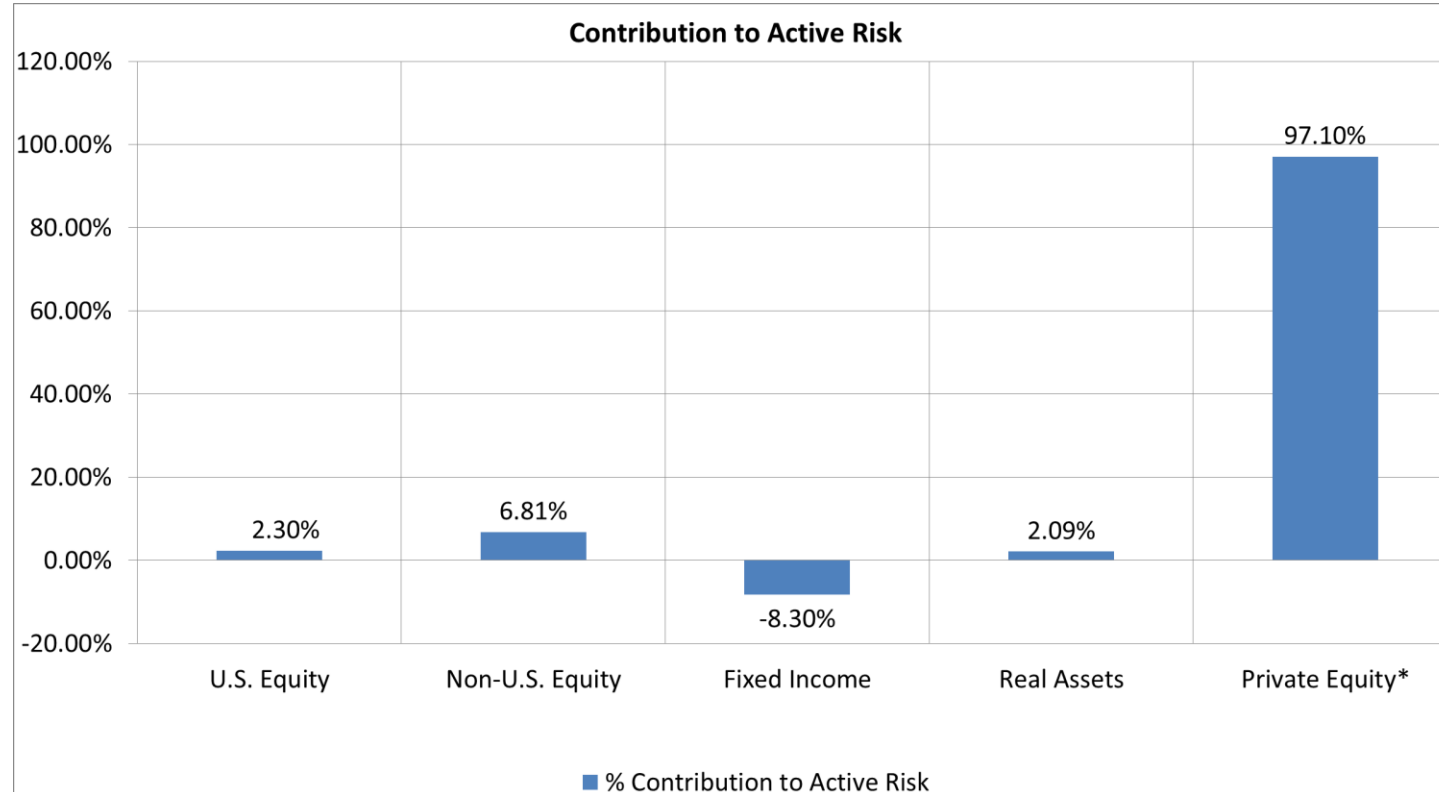


- Total risk is the sum of systematic risk and unsystematic risk
- Systematic risk is the risk inherent to the entire market or an entire market segment, and unsystematic risk is the risk specific to a particular company or an industry.
- Public equities comprises 96% of total risk despite actual weighting of 53%.
- Fixed Income, Real Assets, and Private Equity comprise only 4% of total risk despite actual weighting of 45%.**

*Name change from "Alternative Investments."

**Cash weighting is 2.16%

Total Fund – Contribution to 5-Year Active Risk

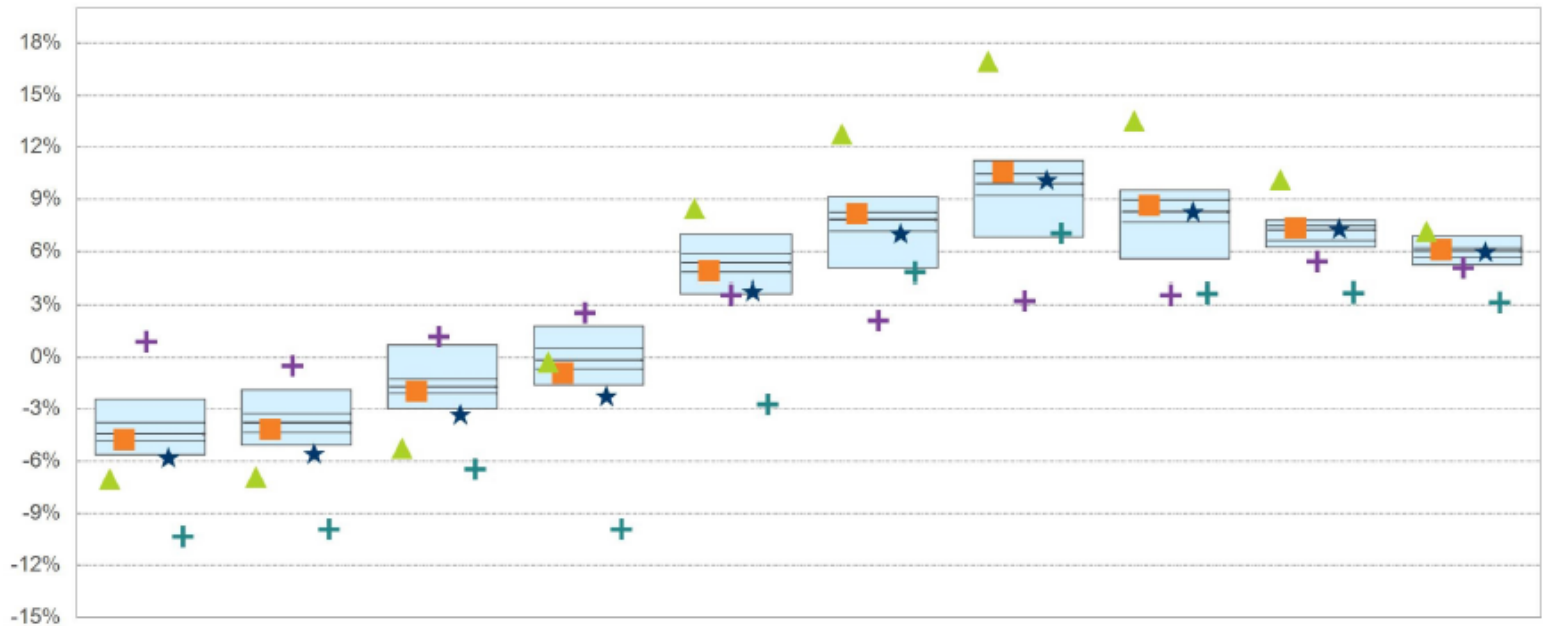


- Active risk is the standard deviation of the differences between a portfolio's returns and its benchmark's returns
- Private markets (Real Assets and Private Equities) comprises 99% of active risk as it is difficult to separate active from 'beta' exposures in those asset classes.
- Fixed Income has 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 : September 30, 2015

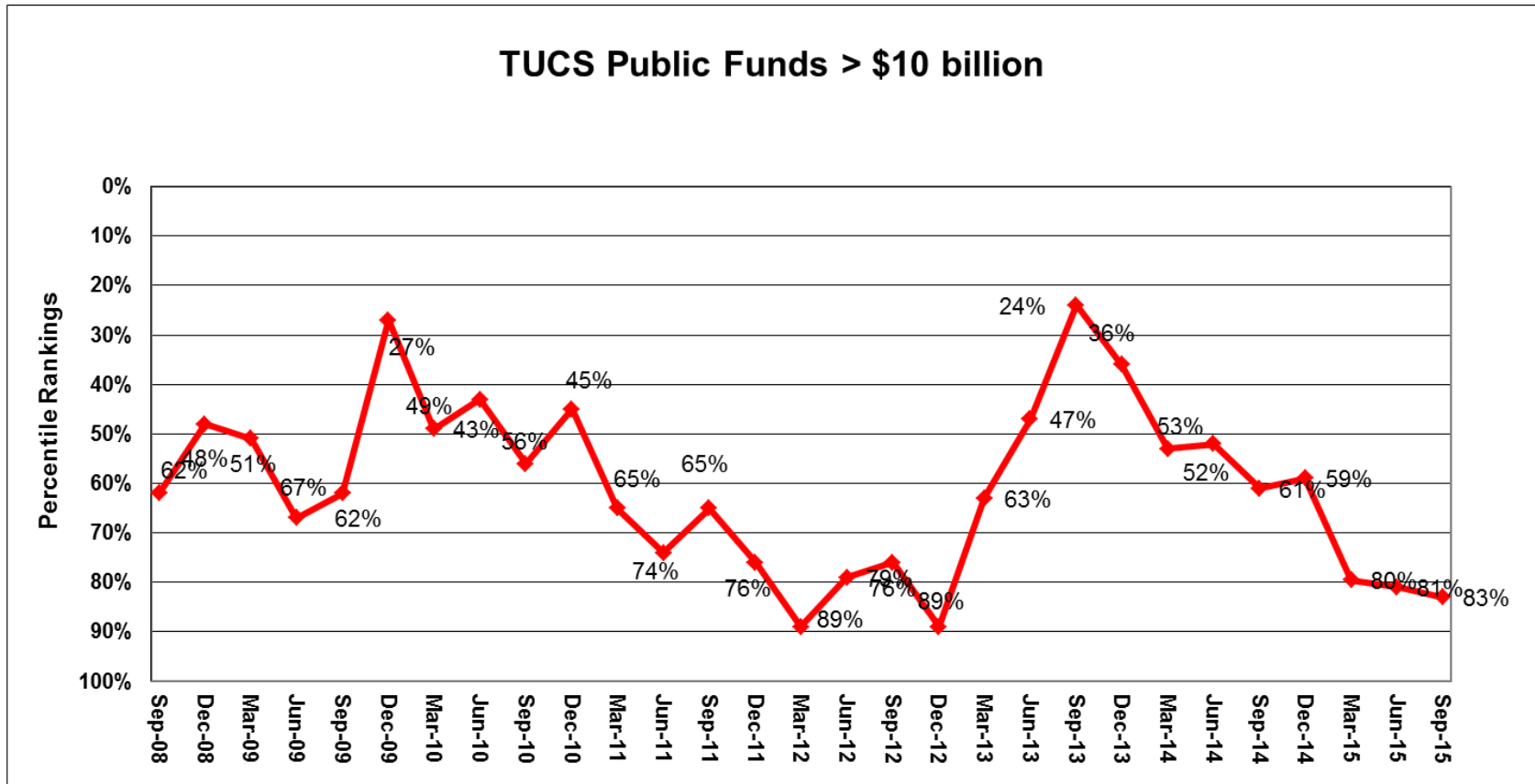


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-2.43	-1.90	0.71	1.82	7.00	9.16	11.22	9.54	7.78	6.90
25th	-3.78	-3.25	-1.23	0.53	5.86	8.25	10.46	8.97	7.48	6.20
50th	-4.40	-3.79	-1.69	-0.14	5.35	7.83	9.89	8.27	7.24	6.01
75th	-4.82	-4.32	-2.08	-0.70	4.81	7.14	9.22	7.68	6.64	5.64
95th	-5.63	-5.06	-2.98	-1.59	3.65	5.06	6.81	5.56	6.25	5.23

No. Of Obs	38	38	38	38	38	38	38	38	34	34
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■ Total Fund NOF	-4.96 (85)	-4.38 (77)	-2.20 (80)	-1.13 (88)	4.66 (75)	7.96 (38)	10.34 (25)	8.42 (33)	7.10 (53)	5.86 (62)
★ Total Fund Policy	-5.98 (100)	-5.77 (100)	-3.51 (99)	-2.44 (99)	3.59 (96)	6.81 (83)	9.91 (47)	8.06 (63)	7.08 (53)	5.76 (68)
▲ Russell 3000	-7.25 (100)	-7.12 (100)	-5.45 (100)	-0.49 (66)	8.25 (1)	12.53 (1)	16.71 (1)	13.28 (1)	9.91 (1)	6.92 (1)
+ MSCI Wld Ex US (Net)	-10.57 (100)	-10.14 (100)	-6.69 (100)	-10.13 (100)	-2.93 (100)	4.60 (96)	6.82 (93)	3.42 (100)	3.45 (100)	2.92 (100)
+ Barclays US Univ Indx	0.68 (1)	-0.73 (1)	0.98 (1)	2.33 (1)	3.36 (96)	1.89 (100)	3.01 (100)	3.36 (100)	5.19 (100)	4.80 (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 5 year return ranks in the 33rd percentile, while its 5 year risk value ranks in the 87th percentile.



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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	Fifteen Years ¹	Since Inception ¹	5 Year Tracking Error
U.S. Equity	Oct-94	\$ 3,452	100.0%	-7.19	-0.15	12.92	13.12	6.65	5.29	9.90	1.2
<i>Russell 3000</i>				-7.25	-0.49	12.53	13.28	6.92	4.31	8.62	
Excess Return				0.06	0.34	0.39	-0.16	-0.27	0.98	1.28	
Rhumblin Advisers S&P 500 (Passive)	Mar-93	\$ 1,526	44.2%	-6.46	-0.60	12.39	13.35	6.96	4.11	9.03	0.1
<i>S&P 500</i>				-6.44	-0.61	12.40	13.34	6.80	3.96	8.84	
Excess Return				-0.02	0.01	-0.01	0.01	0.16	0.15	0.19	
Blackrock S&P 500 (Passive)	Jun-13	\$ 1,012	29.3%	-6.44	-0.64	--	--	--	--	10.51	--
<i>S&P 500</i>				-6.44	-0.61	--	--	--	--	10.52	
Excess Return				0.00	-0.03	--	--	--	--	-0.01	
Rhumblin Advisers Russell 1000 Growth (Passive)	Jun-13	\$ 156	4.5%	-5.28	3.16	--	--	--	--	13.42	--
<i>Russell 1000 Growth</i>				-5.29	3.17	--	--	--	--	13.21	
Excess Return				0.01	-0.01	--	--	--	--	0.21	
AJO	Oct-01	\$ 147	4.3%	-7.80	-2.85	13.02	13.79	6.29	--	8.28	2.4
<i>Russell 1000 Value</i>				-8.39	-4.42	11.59	12.29	5.71	--	6.97	
Excess Return				0.60	1.57	1.43	1.50	0.58	--	1.31	
Principal Global Investors	Jul-14	\$ 198	5.7%	-6.99	4.45	--	--	--	--	3.86	--
<i>Russell Midcap</i>				-8.01	-0.25	--	--	--	--	-1.43	
Excess Return				1.02	4.70	--	--	--	--	5.29	
Rhumblin Advisers Russell 2000 (Passive)	Jan-15	\$ 89	2.6%	-11.88	--	--	--	--	--	-8.49	--
<i>Russell 2000</i>				-11.92	--	--	--	--	--	-8.19	
Excess Return				0.04	--	--	--	--	--	-0.30	
Rhumblin Advisers Russell 2000 Growth (Passive)	Mar-15	\$ 94	2.7%	-13.03	--	--	--	--	--	-5.61	--
<i>Russell 2000 Growth</i>				-13.06	--	--	--	--	--	-5.52	
Excess Return				0.03	--	--	--	--	--	-0.09	

¹ Indicates gross returns

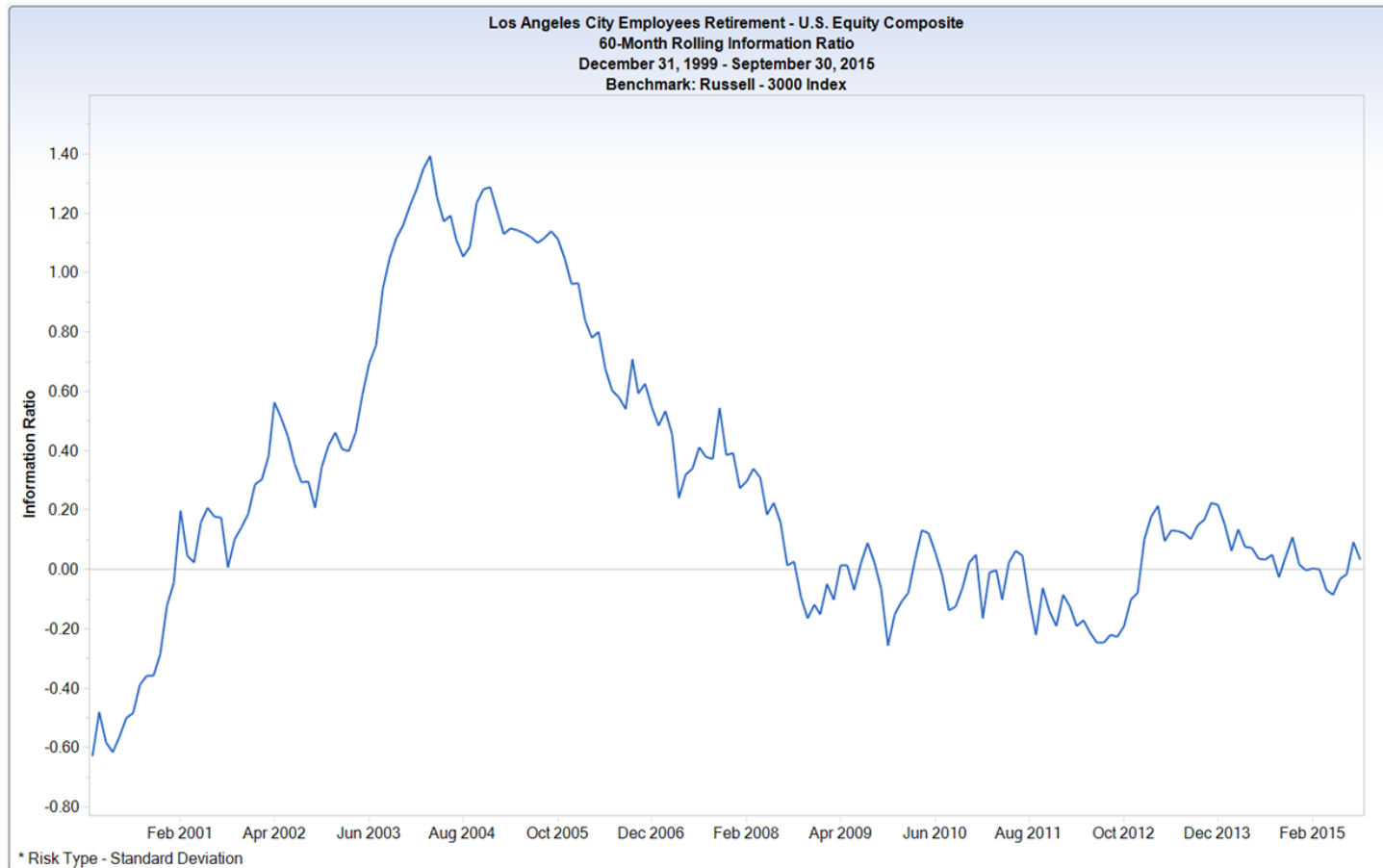
U.S. Equity Managers

(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	Fifteen Years ¹	Since Inception ¹	5 Year Tracking Error
PanAgora Asset Management <i>Russell 2000 Value</i>	Feb-06	\$ 93	2.7%	-9.18	2.61	14.23	14.82	--	--	5.87	2.3
Excess Return				-10.73	-1.60	9.18	10.17	--	--	4.64	
				1.56	4.21	5.05	4.65	--	--	1.23	
Donald Smith & Co. <i>Russell 2000 Value</i>	Feb-06	\$ 95	2.8%	-9.60	-3.41	9.74	8.57	--	--	6.33	6.5
Excess Return				-10.73	-1.60	9.18	10.17	--	--	4.64	
				1.14	-1.81	0.54	-1.60	--	--	1.69	
Manager-of-Manager Programs			1.2%								
Attucks Asset Management <i>Russell 2000</i>	Nov-05	\$ 42	1.2%	-11.91	-0.68	10.18	11.15	--	--	6.34	2.0
Excess Return				-11.92	1.25	11.02	11.73	--	--	6.49	
				0.01	-1.93	-0.84	-0.58	--	--	-0.15	

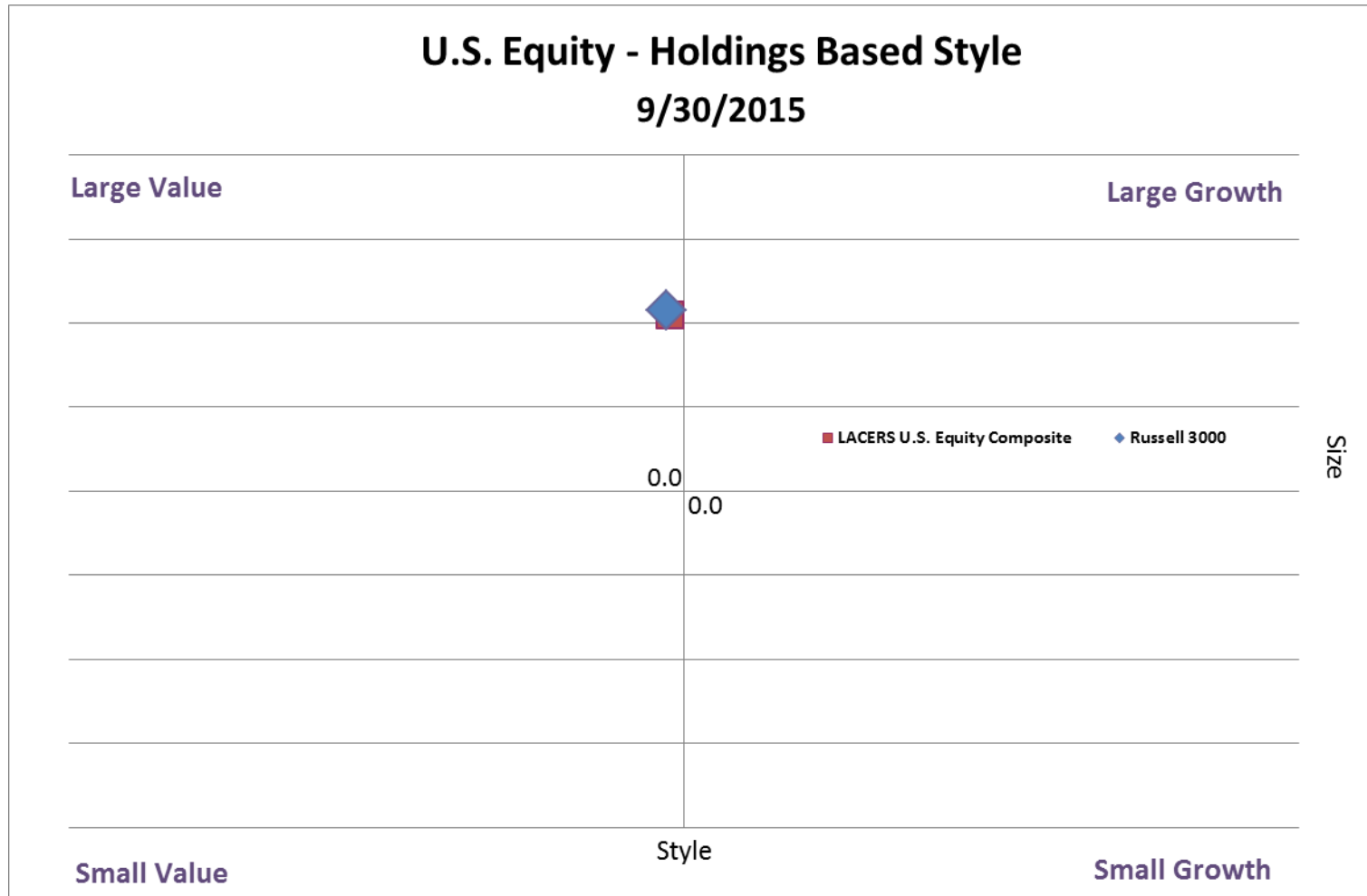
¹ Indicates gross returns

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.

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 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		
➤ AJO	Oct-01	Large Cap Value	✓	✓	✓	✗	✓	✓	✓	✓	✓	\$0.59	Performance satisfactory pursuant to LACERS Manager Monitoring Policy
➤ Principal Global Investors	Jul-14	Mid Cap	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	\$0.60	Limited track record; less than 3 years for active.
➤ Donald Smith	Mar-06	Small Cap Value	✓	✓	✗	✗	✓	✗	✗	✗	✓	\$0.89	"On Watch" since Nov. 2014 - performance
➤ PanAgora	Mar-06	Small Cap Value	✓	✓	✓	✓	✓	✓	✓	✓	✓	\$0.74	Performance satisfactory pursuant to LACERS Manager Monitoring Policy
➤ Attucks	Nov-05	Fund of Funds	✓	n/a	✗	n/a	✗	n/a	✗	n/a	✗	\$0.33	"On Watch" since Oct. 2014 - performance.
➤ Rhumblin Advisers (Passive)	Mar-93	S&P 500	✗	✓	✓	✗	✗	✓	✓	✓	✓	\$0.10	Performance satisfactory pursuant to LACERS Manager Monitoring Policy
➤ BlackRock S&P 500 (Passive)	Jun-13	S&P 500	✗	✓	✗	✓	n/a	n/a	n/a	n/a	✗	\$0.31	Performance satisfactory pursuant to LACERS Manager Monitoring Policy
➤ Rhumblin Advisers (Passive)	Jun-13	R1000 Growth	✓	✓	✗	✓	n/a	n/a	n/a	n/a	✓	\$0.01	Performance satisfactory pursuant to LACERS Manager Monitoring Policy
➤ Rhumblin Advisers (Passive)	Jan-15	R2000 Growth	✓	✗	n/a	n/a	n/a	n/a	n/a	n/a	✗	\$0.002	Limited track record; less than 1 year for passive.
➤ Rhumblin Advisers (Passive)	Mar-15	R2000	✓	✗	n/a	n/a	n/a	n/a	n/a	n/a	✗	\$0.002	Limited track record; less than 1 year for passive.

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

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	\$ 3,857	100.0%	-11.01	-9.32	4.45	2.91	3.77	4.58	1.3
<i>MSCI ACWI ex U.S.</i>				-12.17	-12.16	2.34	1.82	3.03	4.75	
Excess Return				1.16	2.84	2.11	1.09	0.74	-0.17	
Developed ex-U.S.	Jun-12	\$ 3,274	84.9%	-9.61	-7.24	6.19	--	--	8.35	--
<i>MSCI EAFE ND</i>				-10.23	-8.66	5.63	--	--	7.38	
Excess Return				0.62	1.42	0.56	--	--	0.97	
SSgA (Passive)	Aug-93	\$ 1,725	44.7%	-10.18	-8.96	5.18	3.99	3.54	5.31	0.3
<i>MSCI World ex U.S. IMI Index</i>				-10.23	-9.31	4.97	3.71	3.21	4.68	
Excess Return				0.05	0.36	0.21	0.28	0.33	0.63	
Lazard Asset Management	Dec-13	\$ 423	11.0%	-10.22	-5.00	--	--	--	0.32	--
<i>MSCI EAFE ND</i>				-10.23	-8.66	--	--	--	-3.75	
Excess Return				0.01	3.66	--	--	--	4.07	
MFS Institutional Advisors	Dec-13	\$ 412	10.7%	-8.27	-4.44	--	--	--	-2.27	--
<i>MSCI World ex U.S. Growth</i>				-9.11	-5.88	--	--	--	-2.46	
Excess Return				0.84	1.44	--	--	--	0.19	
Barrow Hanley Mewhinney & Strauss	Dec-13	\$ 395	10.2%	-11.61	-12.92	--	--	--	-3.29	--
<i>MSCI EAFE Value</i>				-11.71	-12.18	--	--	--	-5.58	
Excess Return				0.10	-0.74	--	--	--	2.29	
Oberweis Asset Management	Jan-14	\$ 33	0.9%	-4.25	5.26	--	--	--	0.87	--
<i>MSCI EAFE Sm Cp</i>				-6.78	0.62	--	--	--	-1.92	
Excess Return				2.53	4.64	--	--	--	2.79	
AQR	Feb-14	\$ 286	7.4%	-4.59	4.91	--	--	--	-0.59	--
<i>MSCI EAFE Sm Cp</i>				-6.78	0.62	--	--	--	-2.92	
Excess Return				2.19	4.29	--	--	--	2.33	

¹ Indicates gross returns

Non-U.S. Equity Managers

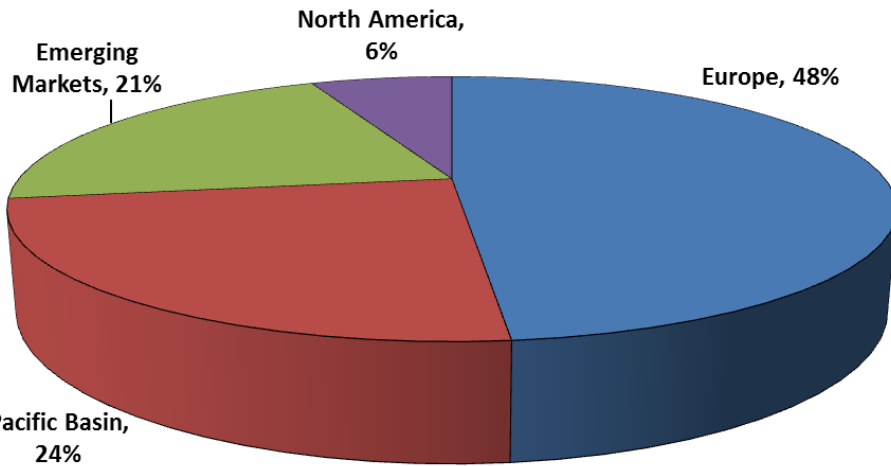
(Returns are Net of Fees)

	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	\$ 582	15.1%	-18.18	-19.89	-6.51	--	--	-3.17	--
<i>MSCI Emerging Markets ND</i>				<i>-17.90</i>	<i>-19.28</i>	<i>-5.27</i>	--	--	<i>-2.66</i>	
Excess Return				-0.28	-0.61	-1.24	--	--	-0.51	
Axiom International	Mar-14	\$ 204	5.3%	-17.58	-16.21	--	--	--	-10.77	--
<i>MSCI Emerging Market Growth</i>				<i>-16.69</i>	<i>-15.89</i>	--	--	--	<i>-9.49</i>	
Excess Return				-0.89	-0.32	--	--	--	-1.28	
Quantitative Management Associates	Apr-14	\$ 204	5.3%	-17.82	-18.45	--	--	--	-10.50	--
<i>MSCI Emerging Markets ND</i>				<i>-17.90</i>	<i>-19.28</i>	--	--	--	<i>-12.87</i>	
Excess Return				0.08	0.83	--	--	--	2.37	
Dimensional Fund Advisors	Jul-14	\$ 174	4.5%	-19.28	-24.09	--	--	--	-26.17	--
<i>MSCI Emerging Markets Value ND</i>				<i>-19.15</i>	<i>-22.70</i>	--	--	--	<i>-24.41</i>	
Excess Return				-0.13	-1.39	--	--	--	-1.76	

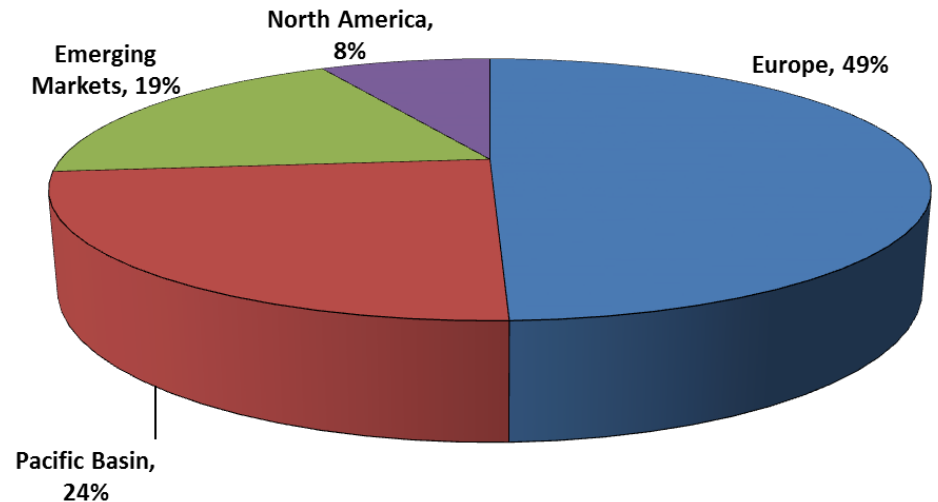
¹ Indicates gross returns

Country Allocation

Benchmark – MSCI ACWI x U.S. Index

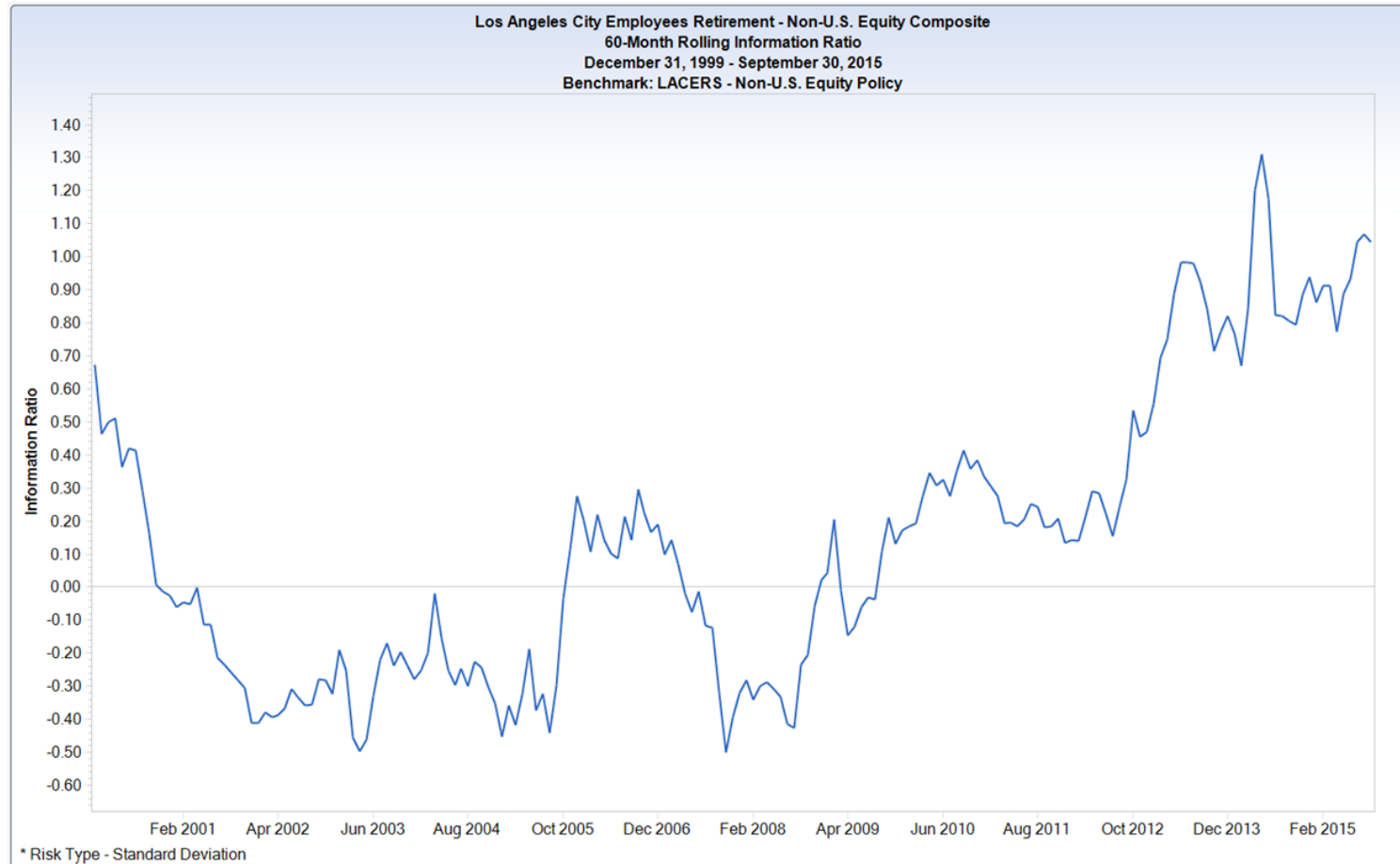


LACERS Non-U.S. Equity Composite



- LACERS Non-U.S. Equity Composite is slightly overweight North America and Europe, and slightly underweight Emerging Markets.

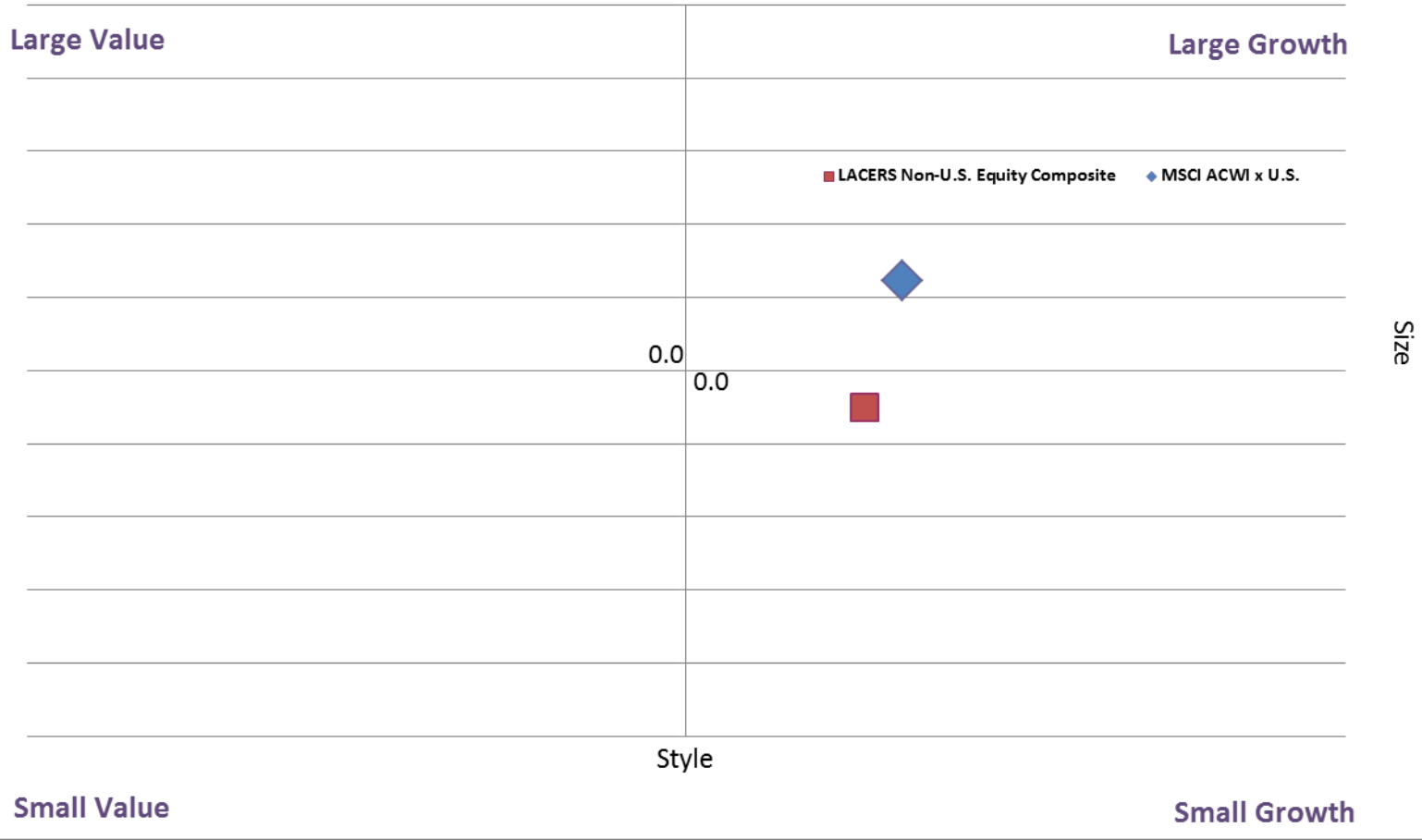
5-Year Rolling Risk-Adjusted Active Returns



- 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". Information Ratio = Excess return (alpha) / Excess risk (tracking error).

Non U.S. Equity - Holdings Based Style 9/30/2015



- LACERS Non-U.S. Equity Portfolio has exhibited modest value bias compared to MSCI ACWI ex U.S. index, as well as small cap bias, 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	✗	\$1.37	Limited track record; less than 3 years for active.
➤ Quantitative Mgmt Associates	Apr-14	Emerging Markets	✓	✗	✓	✗	n/a	n/a	n/a	n/a	✓	\$1.16	Limited track record; less than 3 years for active.
➤ Dimensional Fund Advisors	Jul-14	Emerging Markets	✗	✗	✗	✗	n/a	n/a	n/a	n/a	✗	\$1.01	Limited track record; less than 3 years for active.
➤ AQR	Feb-14	Non US Developed	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	\$1.57	Limited track record; less than 3 years for active.
➤ Oberweis Asset Management	Jan-14	Non US Developed	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	\$0.32	Limited track record; less than 3 years for active.
➤ Barrow Hanley Mewhinney & Strauss	Dec-13	Non US Developed	✓	✗	✗	✗	n/a	n/a	n/a	n/a	✓	\$2.30	Limited track record; less than 3 years for active.
➤ Lazard Asset Management	Dec-13	Non US Developed	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	\$2.57	Limited track record; less than 3 years for active.
➤ MFS Institutional Advisors	Dec-13	Non US Developed	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	\$2.35	Limited track record; less than 3 years for active.
➤ SSgA (Passive)	Aug-93	Non US Developed	✓	✓	✓	✗	✓	✗	✓	✗	✓	\$0.42	Performance satisfactory pursuant to LACERS Manager Monitoring Policy.
➤ 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.

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



LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

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	\$ 2,903	100.0%	0.83	2.49	2.27	--	--	3.19	--
<i>BC U.S. Aggregate*</i>				1.23	2.94	1.88	--	--	2.36	
Excess Return				-0.40	-0.45	0.38	--	--	0.83	
Loomis Sayles	Jun-80	\$ 685	23.6%	0.26	1.65	2.46	3.99	5.42	9.51	1.4
<i>BC U.S. Aggregate*</i>				1.23	2.94	1.88	3.36	4.80	8.03	
Excess Return				-0.97	-1.29	0.58	0.63	0.62	1.48	
Neuberger Berman	Nov-90	\$ 687	23.7%	0.87	2.46	2.03	4.05	5.98	7.21	1.7
<i>BC U.S. Aggregate*</i>				1.23	2.94	1.88	3.36	4.80	6.40	
Excess Return				-0.36	-0.48	0.15	0.69	1.18	0.81	
Baird Advisors	Mar-05	\$ 260	9.0%	0.77	2.81	2.16	3.37	4.73	4.82	0.7
<i>BC U.S. Govt/Credit Intermediate</i>				0.95	2.68	1.45	2.42	4.17	4.16	
Excess Return				-0.18	0.13	0.71	0.95	0.56	0.66	
LM Capital Group	Mar-05	\$ 288	9.9%	0.73	2.70	1.95	3.34	4.89	5.07	1.0
<i>BC U.S. Aggregate*</i>				1.23	2.94	1.88	3.09	4.51	4.48	
Excess Return				-0.50	-0.24	0.07	0.25	0.38	0.59	
SSgA (Passive)	Jul-14	\$ 982	33.8%	1.22	2.94	--	--	--	2.53	--
<i>BC U.S. Aggregate</i>				1.23	2.94	--	--	--	2.51	
Excess Return				-0.01	0.00	--	--	--	0.02	
Credit Opportunities	Jun-13	\$ 625	100.0%	-4.29	-3.26	--	--	--	3.05	--
<i>Credit Opportunities Blend**</i>				-3.74	-2.43	--	--	--	3.25	
Excess Return				-0.55	-0.83	--	--	--	-0.20	
Aegon USA	Jun-13	\$ 161	25.7%	-4.40	-1.67	--	--	--	3.50	--
<i>BC U.S. Corp High Yield 2% Cap</i>				-4.83	-3.40	--	--	--	2.58	
Excess Return				0.43	1.73	--	--	--	0.92	
Franklin Advisors	Jun-13	\$ 188	30.1%	-7.29	-8.56	--	--	--	0.68	--
<i>BC U.S. Corp High Yield 2% Cap</i>				-4.83	-3.40	--	--	--	2.58	
Excess Return				-2.46	-5.16	--	--	--	-1.90	

¹ Indicates gross returns

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

** 65% BC U.S. Corp HY 2% Cap/ 35% JPM EMBI - Global Diversified

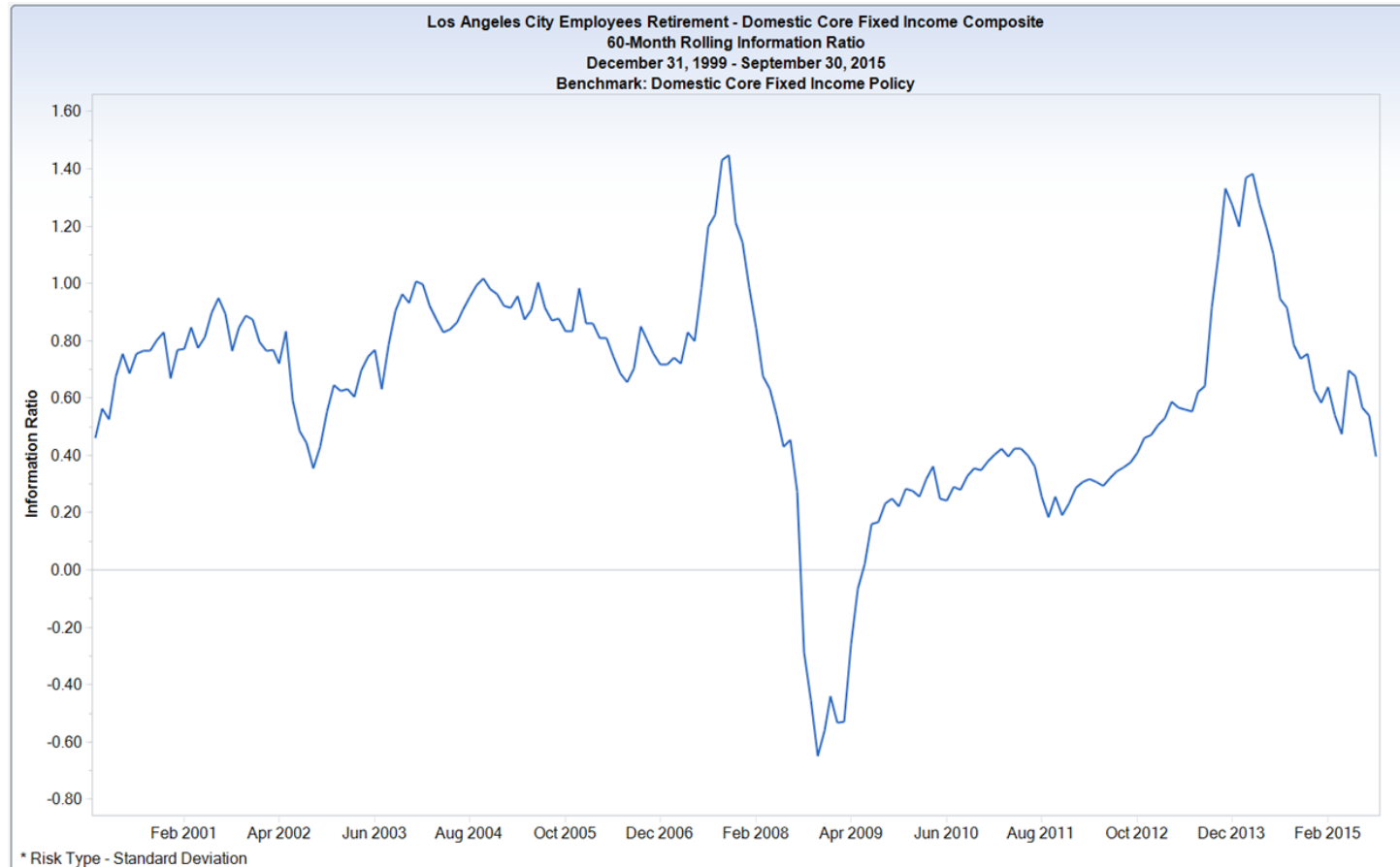
Fixed Income Managers

(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
Prudential	May-14	\$ 251	40.2%	-2.14	-0.25	--	--	--	-0.03	--
<i>JPM Emerging Market Bond Index GD</i>				-1.71	-0.62	--	--	--	0.06	
Excess Return				-0.43	0.37	--	--	--	-0.09	
Sankaty Senior Loan Fund	Jun-15	\$ 25	4.0%	-1.15	--	--	--	--	-1.15	--
<i>Credit Suisse Leveraged Loan</i>				-1.22	--	--	--	--	-1.22	
Excess Return				0.07	--	--	--	--	0.07	

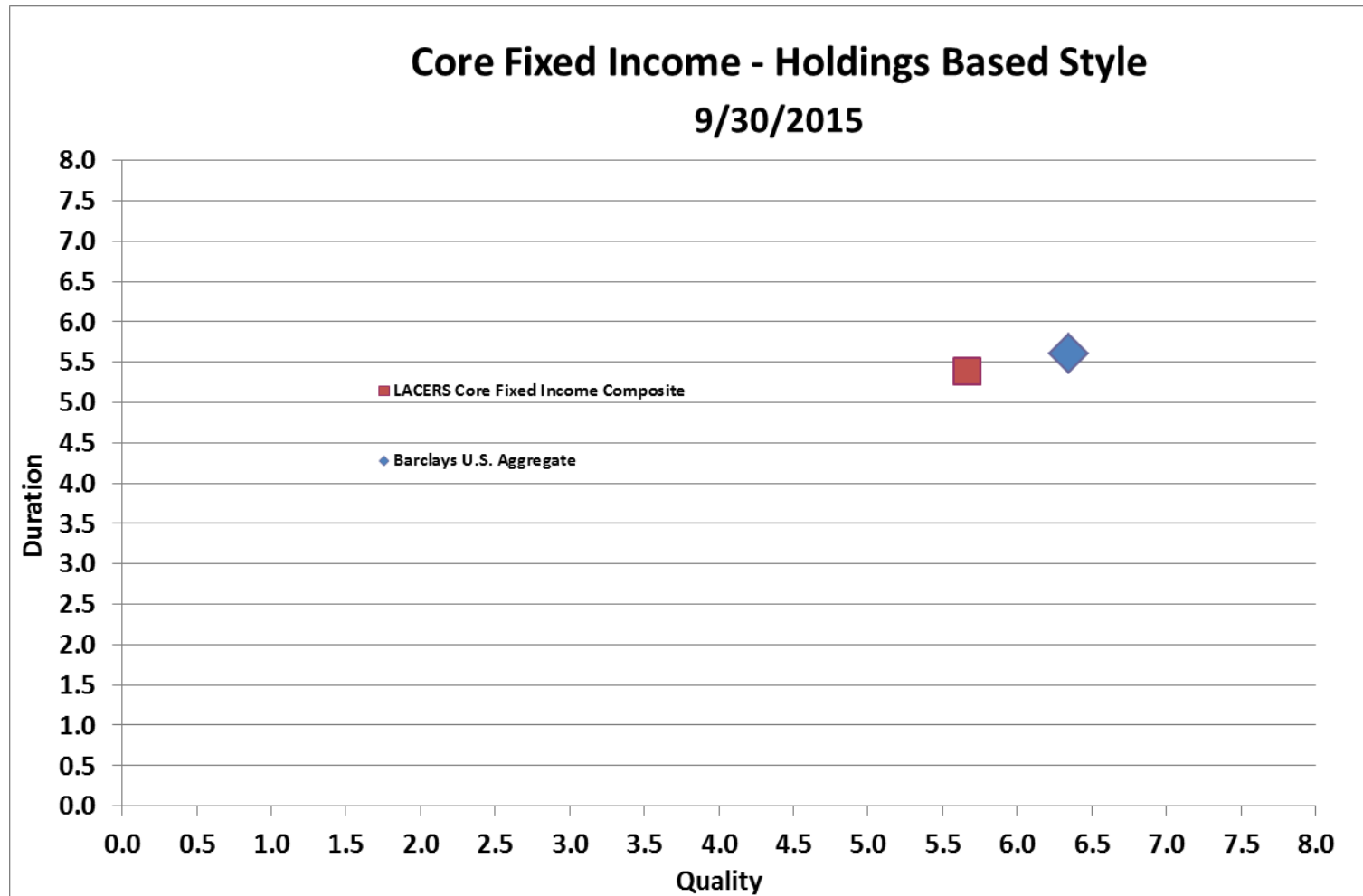
¹ Indicates gross returns

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	✗	✗	✗	✓	✓	✗	✓	✓	✓	\$1.04	Performance satisfactory pursuant to LACERS Manager Monitoring Policy.
➤ Loomis Sayles	Jun-80	Core	✗	✗	✗	✗	✓	✓	✓	✓	✓	\$0.89	Performance satisfactory pursuant to LACERS Manager Monitoring Policy.
➤ Baird Advisors	Mar-05	Core	✗	✗	✓	✓	✓	✓	✓	✓	✓	\$0.29	Performance satisfactory pursuant to LACERS Manager Monitoring Policy.
➤ LM Capital Group	Feb-05	Core	✗	✗	✗	✓	✓	✗	✓	✓	✓	\$0.41	Performance satisfactory pursuant to LACERS Manager Monitoring Policy.
➤ SSgA (Passive)	Jul-14	Core	✗	✓	✗	✗	n/a	n/a	n/a	n/a	✓	\$0.35	Performance satisfactory pursuant to LACERS Manager Monitoring Policy.
Credit Opportunities													
➤ Aegon USA	Jun-13	High Yield Bonds	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	\$0.71	Limited track record; less than 3 years for active.
➤ Franklin Advisers	Jun-13	High Yield Bonds	✗	✗	✗	✗	n/a	n/a	n/a	n/a	✗	\$0.70	Limited track record; less than 3 years for active.
➤ Prudential Emerging	May-14	Emerging Market Debt	✗	✓	✓	✓	n/a	n/a	n/a	n/a	✗	\$0.84	Limited track record; less than 3 years for active.
➤ Sankaty Senior Loan Fund	Jun-15	Bank Loans	✓	✗	n/a	n/a	n/a	n/a	n/a	n/a	✓	n/a	Limited track record; less than 3 years for active.

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



LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

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	\$ 1,258	100.0%	0.35	6.05	9.75	10.22	2.17	6.31	2.6
<i>CPI+5%</i>				0.95	4.97	5.94	6.73	6.82	7.25	
Excess Return				-0.60	1.08	3.81	3.49	-4.65	-0.94	
TIPS	Jul-14	\$ 431	34.2%	-1.07	-0.90	--	--	--	-2.57	--
<i>BC U.S. TIPS</i>				-1.15	-0.83	--	--	--	-2.58	
Excess Return				0.08	-0.07	--	--	--	0.01	
Dimensional Fund Advisors	Jul-14	\$ 215	17.1%	-1.06	-0.64	--	--	--	-2.34	--
<i>BC U.S. TIPS</i>				-1.15	-0.83	--	--	--	-2.58	
Excess Return				0.09	0.19	--	--	--	0.24	
Hartford Investment Management Co.	Jul-14	\$ 215	17.1%	-1.08	-1.16	--	--	--	-2.81	--
<i>BC U.S. TIPS</i>				-1.15	-0.83	--	--	--	-2.58	
Excess Return				0.07	-0.33	--	--	--	-0.23	
REITS	Apr-15	\$ 76	6.0%	2.36	--	--	--	--	-4.67	--
CenterSquare	Apr-15	\$ 76	6.0%	2.36	--	--	--	--	-4.67	--
<i>FTSE NAREIT All Equity</i>				0.99	--	--	--	--	-6.60	
Excess Return				1.37	--	--	--	--	1.93	
Commodities	Jun-15	\$ 86	6.8%	-14.73	--	--	--	--	-14.18	--
CoreCommodity Management	Jun-15	\$ 86	6.8%	-14.73	--	--	--	--	-14.18	--
<i>Bloomberg Commodity Index</i>				-14.47	--	--	--	--	-13.94	
Excess Return				-0.26	--	--	--	--	-0.24	
Timber	Aug-99	\$ 15	1.2%	-0.45	3.71	10.46	7.94	9.99	10.91	--
Private Real Estate	Oct-94	\$ 652	51.8%	2.42	11.25	11.71	11.39	2.71	6.58	6.8
<i>Real Estate Blended BM</i>				3.89	14.73	12.89	13.53	8.55	9.89	
Excess Return				-1.47	-3.48	-1.18	-2.14	-5.84	-3.31	

¹ Indicates gross returns

MANAGER REPORT CARD¹

Real Assets	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		
TIPS													
➤ Dimensional Fund Advisor	Jul-14	TIPS	✓	n/a	✓	n/a	n/a	n/a	n/a	n/a	✓	\$0.09	Limited track record; less than 3 years for active.
➤ Hartford Investment Management Co.	Jul-14	TIPS	✓	n/a	✗	n/a	n/a	n/a	n/a	n/a	✗	\$0.10	Limited track record; less than 3 years for active.
REITS													
➤ CenterSquare	Apr-15	REITS	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	\$0.07	Limited track record; less than 3 years for active.
Commodities													
➤ CoreCommodity Management	Jun-15	Commodities	✗	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✗	\$0.03	Limited track record; less than 3 years for active.

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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 (initially adopted January 10, 2012 and affirmed on May 12, 2015)

- ◆ 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**

Citi 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.
- ◆ **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.

- **Credit Opportunities**

- ◆ **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%.
- ◆ **JPM EMBI Global Diversified:** This index includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities. The index limits the weights of countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.
- ◆ **Credit Suisse Leveraged Loan:** This index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

- **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.

- **Public Real Assets**

Barclays 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.

FTSE NAREIT All Equity REITS Index: the index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The index is a free-floating adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Bloomberg Commodity Index: the index is made up of 22 exchange-traded futures on physical commodities. Commodities are weighted to account for economic significance and market liquidity, with restriction on individual commodities and commodity groups to promote diversification. The restrictions are applied annually that no related group of commodities constitutes more than 33% of the index and no single commodity constitutes more than 15%. To avoid the physical delivery of commodities from underlying futures, the indexes' roll from current to subsequent contracts during the roll period which typically falls within the 6th-10th business day of each month.

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**
Includes portfolios with a portfolio average market capitalization greater than \$10 billion. LACERS' style-oriented managers are being compared against appropriate peer style universes, such as U.S. Equity - Large Cap Core, U.S. Equity - Large Cap Growth, and U.S. Equity - Large Cap Value.
- ◆ **U.S. Equity - Small Cap**
Includes portfolios with a portfolio average market capitalization of less than \$2 billion. LACERS' style-oriented managers are being compared against appropriate peer style universes, such as U.S. Equity - Small Cap Core, U.S. Equity - Small Cap Growth, and U.S. Equity - Small Cap Value.
- ◆ **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.
- **Real Estate Investment Trust (REIT):** A REIT is a company that owns, and in most cases, operates income-producing real estate such as apartments, shopping centers, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of many REITs are freely traded, usually on a major stock exchange. To qualify as a REIT, a company must distribute at least 90% of its taxable income to its shareholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most REITs remit at least 100% of their taxable income to their shareholders and therefore owe no corporate tax. Taxes are paid by shareholders on the dividends received and any capital gains. Most states honor this federal treatment and also do not require REITs to pay state income tax. Like other businesses, but unlike partnerships, a REIT cannot pass any tax losses through to its investors.
- **Commodity:** a raw material or primary agricultural product that can be bought and sold, such as gold or coffee.



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Appendix



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U.S. Equity Manager Performance

Aronson, Johnson & Ortiz

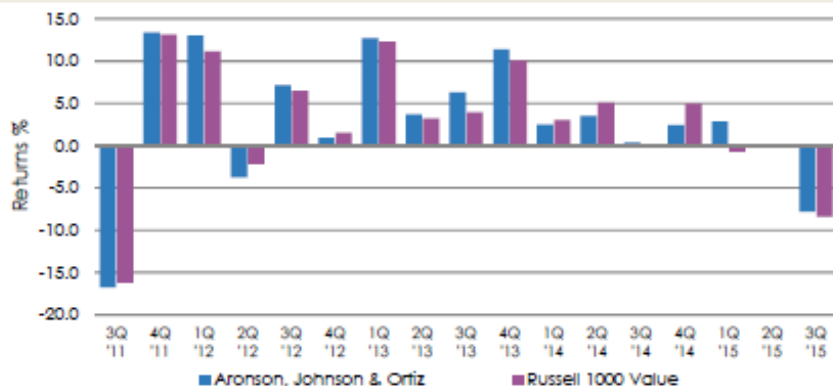
Objective

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



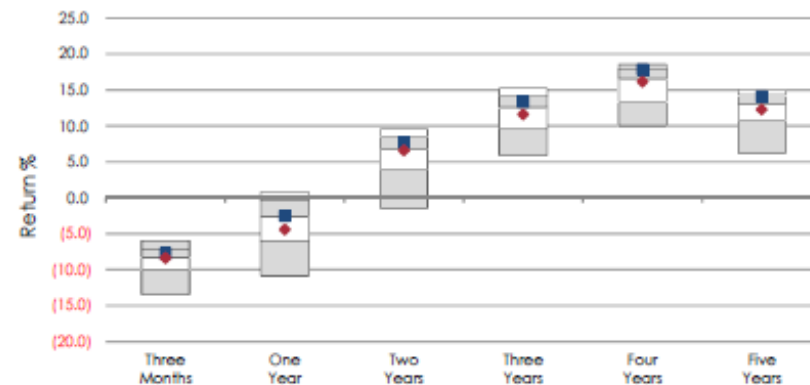
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Aronson, Johnson & Ortiz	-7.8	-2.8	7.3	13.0	13.8	8.3	Oct-2001
Russell 1000 Value	-8.4	-4.4	6.6	11.6	12.3	7.0	
Excess Returns	0.6	1.6	0.8	1.4	1.5	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 & Ortiz ¹	-7.7	-2.5	7.7	13.4	17.9	14.1
Rank	37	49	42	39	28	29
◆ Russell 1000 Value	-8.4	-4.4	6.6	11.6	16.1	12.3
Rank	52	65	56	66	59	66
10 th Percentile	-5.9	0.8	9.5	15.2	18.6	15.0
25 th Percentile	-7.1	-0.3	8.6	14.1	18.0	14.3
Median	-8.4	-2.6	6.9	12.6	16.6	13.0
75 th Percentile	-10.1	-6.0	4.0	9.6	13.4	10.8
90 th Percentile	-13.4	-10.8	-1.4	5.9	10.0	6.3
Observation	209	215	198	158	141	136

¹ Performance shown above is based on gross of fees.

Principal Global Inv

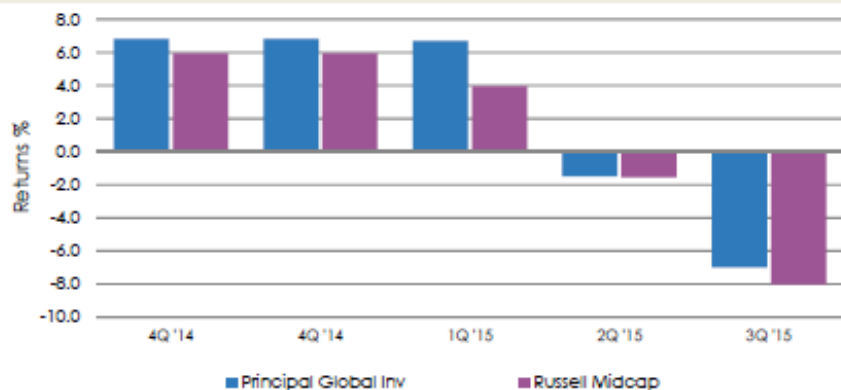
Objective

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 - Quarterly Rate of Return vs Benchmark



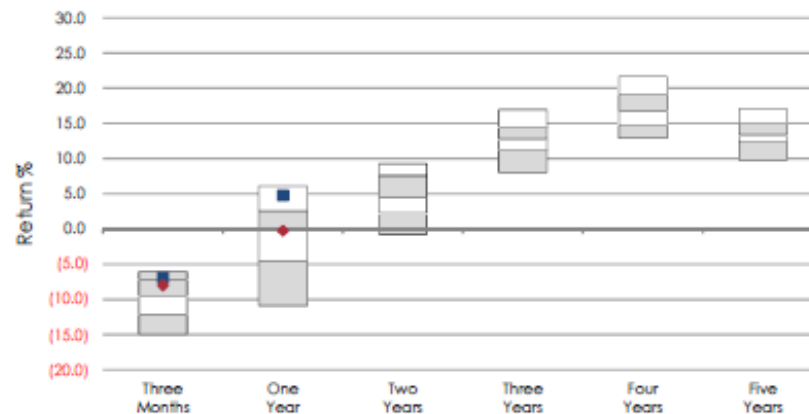
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Principal Global Inv	-7.0	4.5	--	--	--	3.9	Jul-2014
Russell Midcap	-8.0	-0.2	--	--	--	-1.4	
Excess Returns	1.0	4.7	--	--	--	5.3	

Quartile Rankings

Mandate: Mid Cap

Benchmark: Russell Midcap



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Principal Global Inv ¹	-6.9	4.8	--	--	--	--
Rank	18	16	--	--	--	--
◆ Russell Midcap	-8.0	-0.2	--	--	--	--
Rank	35	53	--	--	--	--
10 th Percentile	-6.1	6.1	9.3	16.9	21.6	17.0
25 th Percentile	-7.3	2.6	7.6	14.5	19.0	15.0
Median	-9.6	0.2	4.5	12.8	16.9	13.4
75 th Percentile	-12.3	-4.6	2.3	11.2	14.6	12.3
90 th Percentile	-14.9	-10.9	-0.7	8.1	12.9	9.8
Observation	117	113	109	100	81	76

¹ Performance shown above is based on gross of fees.

Donald Smith & Co.

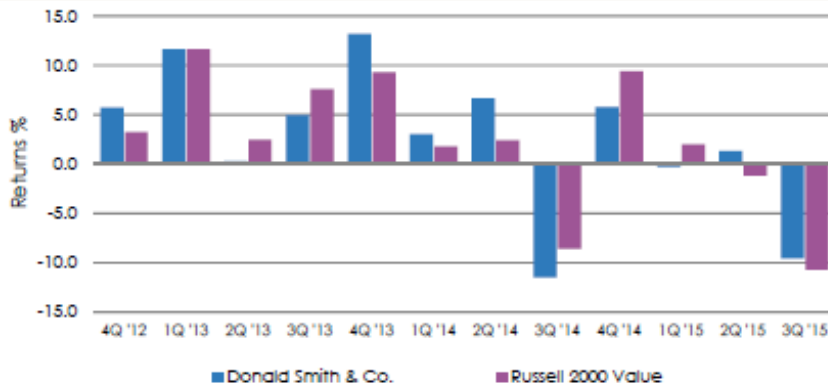
Objective

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

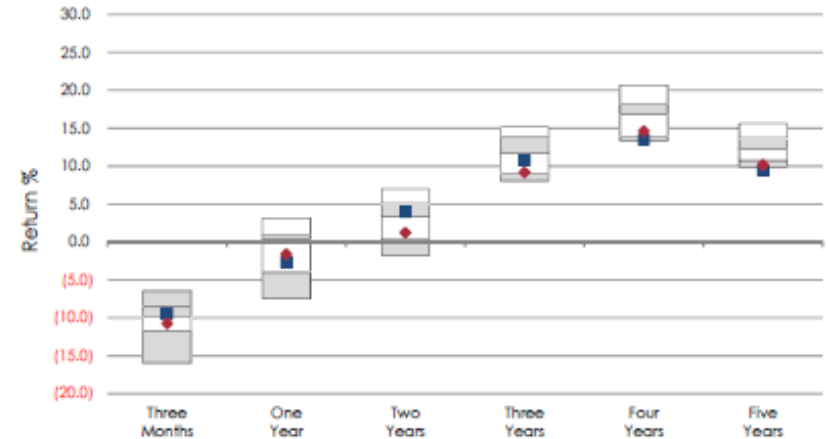


Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Donald Smith & Co.	-9.6	-3.4	3.1	9.7	8.6	6.3	Feb-2006
Russell 2000 Value	-10.7	-1.6	1.2	9.2	10.2	4.6	
Excess Returns	1.1	-1.8	1.9	0.6	-1.6	1.7	

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	-9.4	-2.6	4.0	10.8	13.5	9.5
Rank	39	68	35	58	90	96
◆ Russell 2000 Value	-10.7	-1.6	1.2	9.2	14.6	10.2
Rank	67	67	69	74	65	87
10 th Percentile	-6.5	5.5	7.0	15.1	20.7	15.6
25 th Percentile	-8.6	3.3	5.1	13.9	18.2	13.7
Median	-9.9	0.5	3.3	11.7	16.9	12.3
75 th Percentile	-11.7	-4.0	0.3	9.1	13.9	10.8
90 th Percentile	-15.9	-7.5	-1.7	8.1	13.4	9.9
Observation	65	62	53	45	47	40

¹ Performance shown above is based on gross of fees.

PanAgora Asset Management

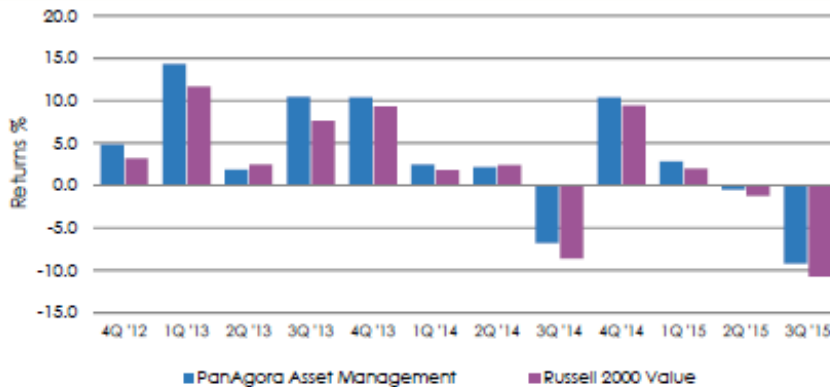
Objective

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



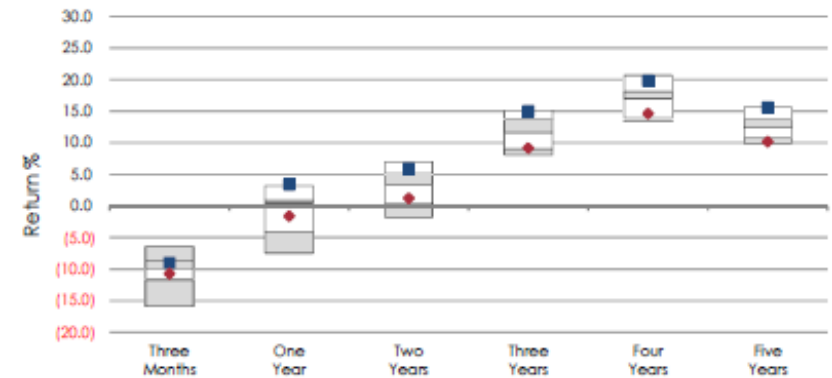
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
PanAgora Asset Management	-9.2	2.6	5.1	14.2	14.8	5.9	Feb-2006
Russell 2000 Value	-10.7	-1.6	1.2	9.2	10.2	4.6	
Excess Returns	1.6	4.2	3.9	5.0	4.6	1.2	

Quartile Rankings

Mandate: Small Cap Value

Benchmark: Russell 2000 Value



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
PanAgora Asset Manager	-9.0	3.4	5.9	15.0	19.8	15.6
Rank	32	25	22	14	14	11
Russell 2000 Value	-10.7	-1.6	1.2	9.2	14.6	10.2
Rank	67	67	69	74	65	87
10 th Percentile	-6.5	5.5	7.0	15.1	20.7	15.6
25 th Percentile	-8.6	3.3	5.1	13.9	18.2	13.7
Median	-9.9	0.5	3.3	11.7	16.9	12.3
75 th Percentile	-11.7	-4.0	0.3	9.1	13.9	10.8
90 th Percentile	-15.9	-7.5	-1.7	8.1	13.4	9.9
Observation	65	62	53	45	47	40

† Performance shown above is based on gross of fees.

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Non-U.S. Equity Manager Performance

Barrow Hanley

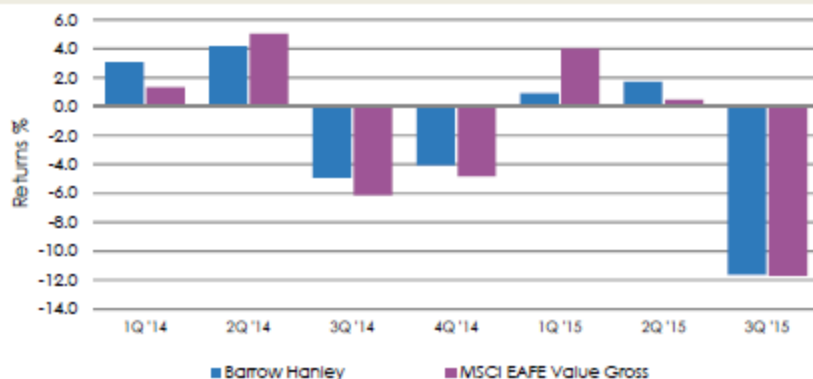
Objective

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



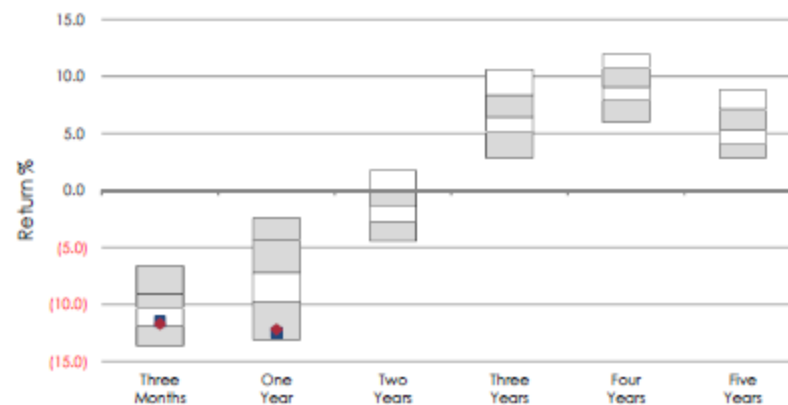
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Barrow Hanley	-11.6	-12.9	--	--	--	-3.3	Nov-2013
MSCI EAFE Value Gross	-11.7	-12.2	--	--	--	-5.6	
Excess Returns	0.1	-0.7	--	--	--	2.3	

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	-11.5	-12.5	--	--	--	--
Rank	70	88	--	--	--	--
◆ MSCI EAFE Value Gross	-11.7	-12.2	--	--	--	--
Rank	72	87	--	--	--	--
10 th Percentile	-6.6	-2.4	3.2	10.6	12.0	8.8
25 th Percentile	-9.0	-4.4	1.4	8.4	10.8	7.1
Median	-10.4	-7.2	-1.3	6.5	9.1	5.4
75 th Percentile	-11.9	-9.7	-2.7	5.2	7.9	4.1
90 th Percentile	-13.6	-13.1	-4.4	2.8	6.0	2.9
Observation	194	190	180	164	148	139

¹ Performance shown above is based on gross of fees.

Lazard Asset Management

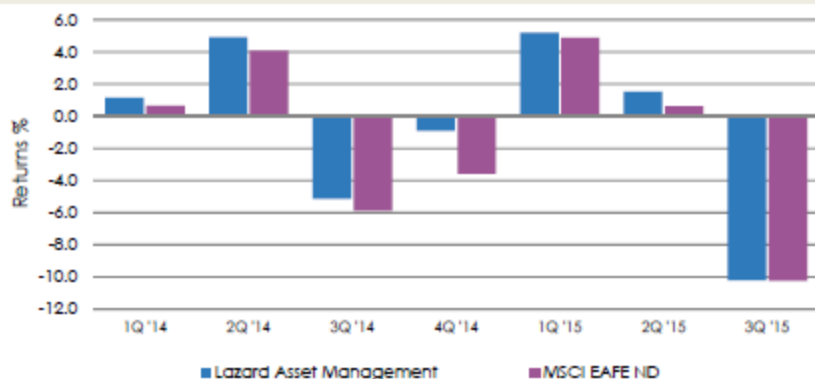
Objective

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



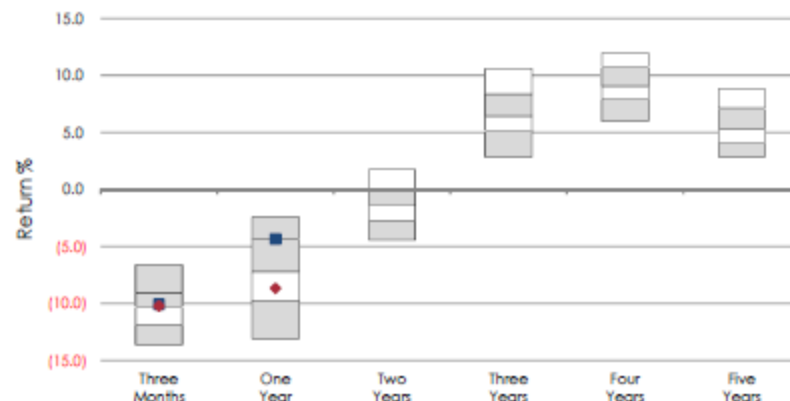
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Lazard Asset Management	-10.2	-5.0	--	--	--	0.3	Nov-2013
MSCI EAFE ND	-10.2	-8.7	--	--	--	-3.7	
Excess Returns	0.0	3.7	--	--	--	4.1	

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	-10.1	-4.3	--	--	--	--
Rank	46	24	--	--	--	--
◆ MSCI EAFE ND	-10.2	-8.7	--	--	--	--
Rank	49	61	--	--	--	--
10 th Percentile	-6.6	-2.4	3.2	10.6	12.0	8.8
25 th Percentile	-9.0	-4.4	1.4	8.4	10.8	7.1
Median	-10.4	-7.2	-1.3	6.5	9.1	5.4
75 th Percentile	-11.9	-9.7	-2.7	5.2	7.9	4.1
90 th Percentile	-13.6	-13.1	-4.4	2.8	6.0	2.9
Observation	194	190	180	164	148	139

¹ Performance shown above is based on gross of fees.

MFS Inst. Adv.

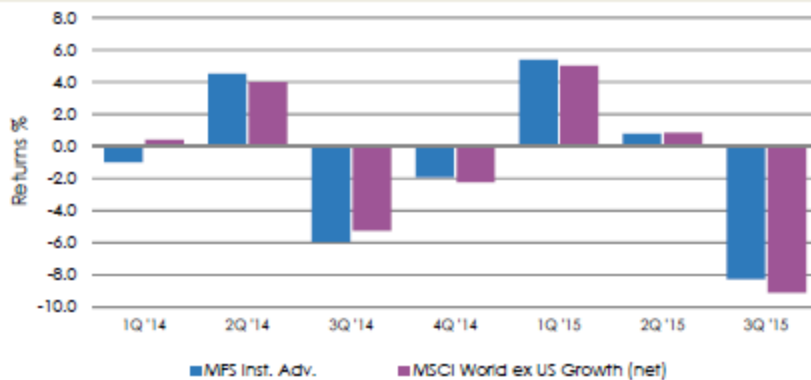
Objective

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



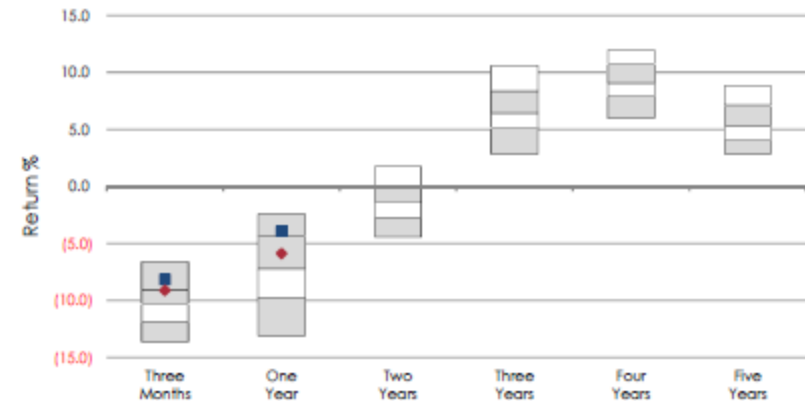
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
MFS Inst. Adv.	-8.3	-4.4	--	--	--	-2.3	Oct-2013
MSCI World ex US Growth (ne	-9.1	-5.9	--	--	--	-2.5	
Excess Returns	0.8	1.4	--	--	--	0.2	

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	-8.1	-3.9	--	--	--	--
Rank	17	19	--	--	--	--
◆ MSCI World ex US Growth (ne	-9.1	-5.9	--	--	--	--
Rank	26	42	--	--	--	--
10 th Percentile	-6.6	-2.4	3.2	10.6	12.0	8.8
25 th Percentile	-9.0	-4.4	1.4	8.4	10.8	7.1
Median	-10.4	-7.2	-1.3	6.5	9.1	5.4
75 th Percentile	-11.9	-9.7	-2.7	5.2	7.9	4.1
90 th Percentile	-13.6	-13.1	-4.4	2.8	6.0	2.9
Observation	194	190	180	164	148	139

¹ Performance shown above is based on gross of fees.

AQR CAPITAL

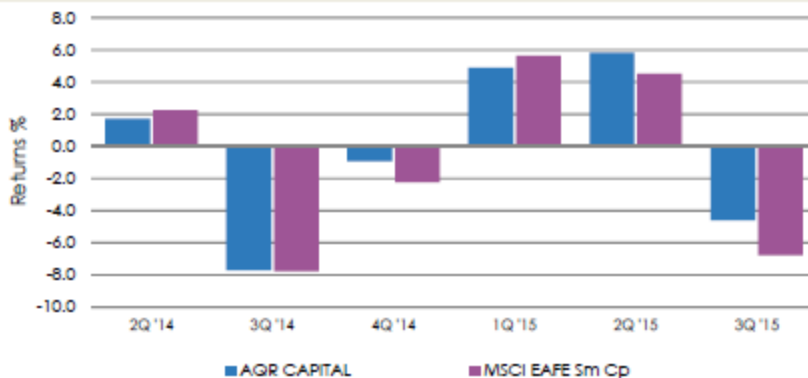
Objective

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



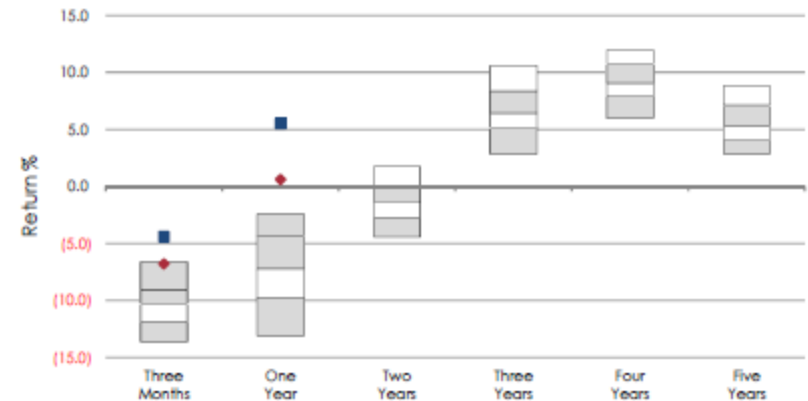
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
AQR CAPITAL	-4.6	4.9	--	--	--	-0.6	Feb-2014
MSCI EAFE Sm Cp	-6.8	0.6	--	--	--	-2.9	
Excess Returns	2.2	4.3	--	--	--	2.3	

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	-4.4	5.5	--	--	--	--
Rank	6	5	--	--	--	--
◆ MSCI EAFE Sm Cp	-6.8	0.6	--	--	--	--
Rank	11	5	--	--	--	--
10 th Percentile	-6.6	-2.4	3.2	10.6	12.0	8.8
25 th Percentile	-9.0	-4.4	1.4	8.4	10.8	7.1
Median	-10.4	-7.2	-1.3	6.5	9.1	5.4
75 th Percentile	-11.9	-9.7	-2.7	5.2	7.9	4.1
90 th Percentile	-13.6	-13.1	-4.4	2.8	6.0	2.9
Observation	194	190	180	164	148	139

¹ Performance shown above is based on gross of fees.

Oberweis Asset Mgmt

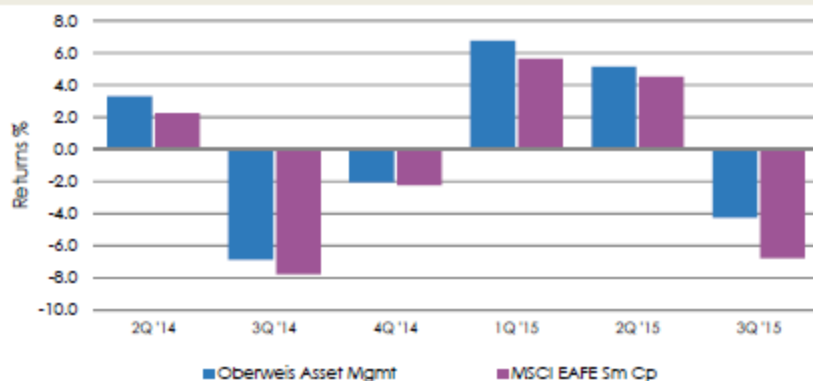
Objective

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

Strategy

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

Performance - Quarterly Rate of Return vs Benchmark



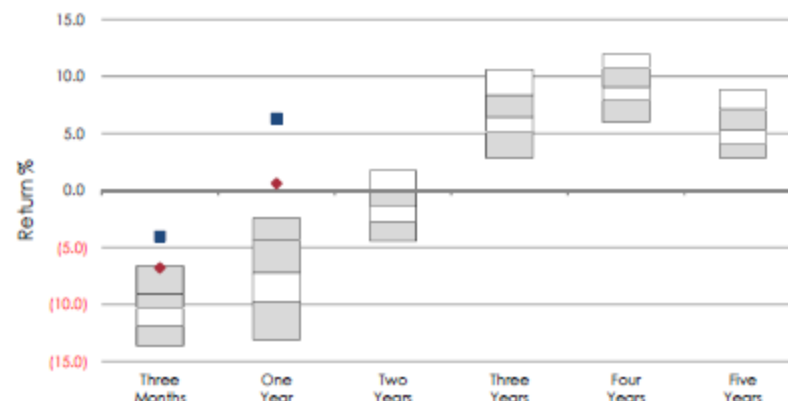
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Oberweis Asset Mgmt	-4.3	5.3	--	--	--	0.9	Jan-2014
MSCI EAFE 5m Cp	-6.8	0.6	--	--	--	-1.9	
Excess Returns	2.5	4.6	--	--	--	2.8	

Quartile Rankings

Mandate: Non-US Developed Equity Mgrs.

Benchmark: MSCI EAFE 5m Cp



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Oberweis Asset Mgmt ¹	-4.0	6.3	--	--	--	--
Rank	6	4	--	--	--	--
◆ MSCI EAFE 5m Cp	-6.8	0.6	--	--	--	--
Rank	11	5	--	--	--	--
10 th Percentile	-6.6	-2.4	3.2	10.6	12.0	8.8
25 th Percentile	-9.0	-4.4	1.4	8.4	10.8	7.1
Median	-10.4	-7.2	-1.3	6.5	9.1	5.4
75 th Percentile	-11.9	-9.7	-2.7	5.2	7.9	4.1
90 th Percentile	-13.6	-13.1	-4.4	2.8	6.0	2.9
Observation	194	190	180	164	148	139

¹ Performance shown above is based on gross of fees.

Axiom International

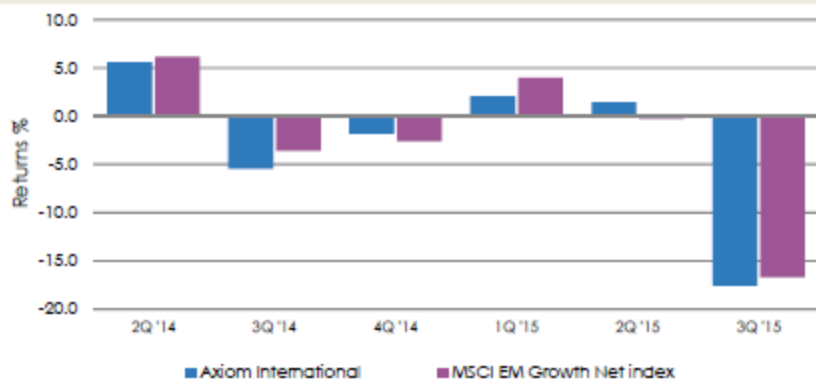
Objective

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



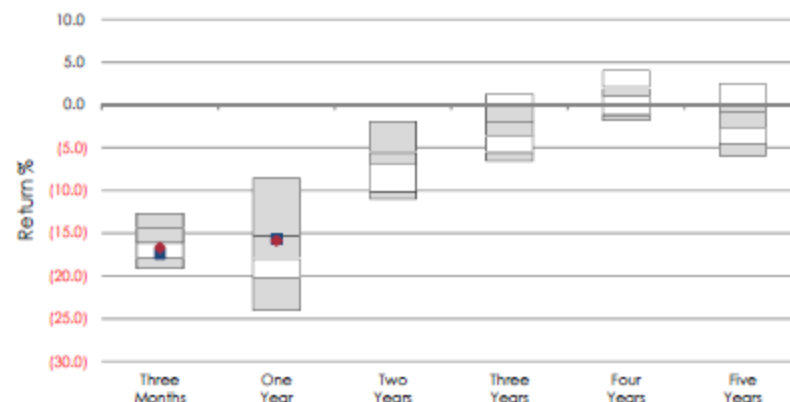
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Axiom International	-17.6	-16.2	--	--	--	-10.8	Mar-2014
MSCI EM Growth Net index	-16.7	-15.9	--	--	--	-9.5	
Excess Returns	-0.9	-0.3	--	--	--	-1.3	

Quartile Rankings

Mandate: Emerging Markets Equity

Benchmark: MSCI EM Growth Net index



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Axiom International ¹	-17.4	-15.7	--	--	--	--
Rank	67	27	--	--	--	--
◆ MSCI EM Growth Net index	-16.7	-15.9	--	--	--	--
Rank	57	28	--	--	--	--
10 th Percentile	-12.7	-8.6	-2.0	1.3	4.6	2.4
25 th Percentile	-14.4	-15.4	-5.6	-1.9	2.6	-0.8
Median	-16.2	-18.0	-6.9	-3.7	1.0	-2.7
75 th Percentile	-18.0	-20.3	-10.2	-5.6	-1.2	-4.5
90 th Percentile	-19.1	-24.0	-11.0	-6.5	-1.8	-5.9
Observation	82	83	72	67	59	52

¹ Performance shown above is based on gross of fees.

QUANTITATIVE MANAGEMENT

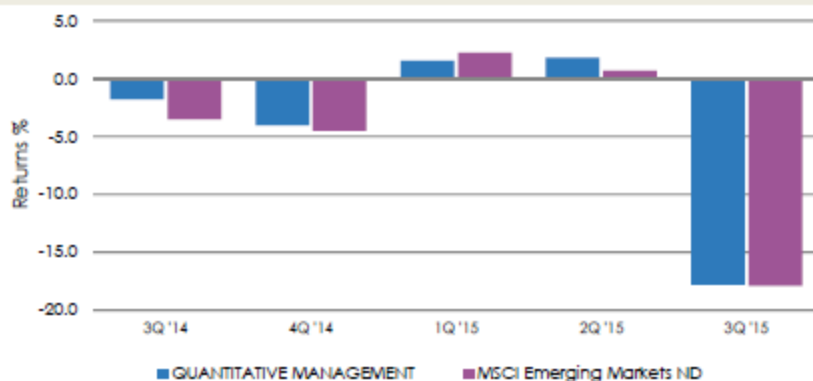
Objective

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	-17.8	-18.4	--	--	--	-10.5	Apr-2014
MSCI Emerging Markets ND	-17.9	-19.3	--	--	--	-12.9	
Excess Returns	0.1	0.8	--	--	--	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	-17.7	-18.0	--	--	--	--
Rank	68	51	--	--	--	--
◆ MSCI Emerging Markets ND	-17.9	-19.3	--	--	--	--
Rank	74	64	--	--	--	--
10 th Percentile	-12.7	-8.6	-2.0	1.3	4.6	2.4
25 th Percentile	-14.4	-15.4	-5.6	-1.9	2.6	-0.8
Median	-16.2	-18.0	-6.9	-3.7	1.0	-2.7
75 th Percentile	-18.0	-20.3	-10.2	-5.6	-1.2	-4.5
90 th Percentile	-19.1	-24.0	-11.0	-6.5	-1.8	-5.9
Observation	82	83	72	67	59	52

† Performance shown above is based on gross of fees.

DFA Emerging Markets

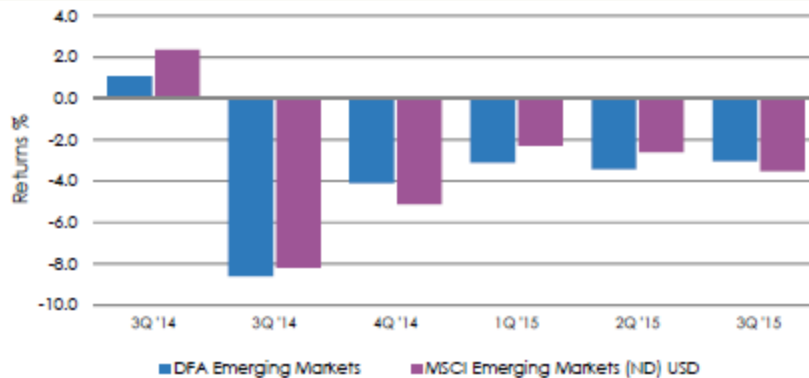
Objective

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 - Quarterly Rate of Return vs Benchmark



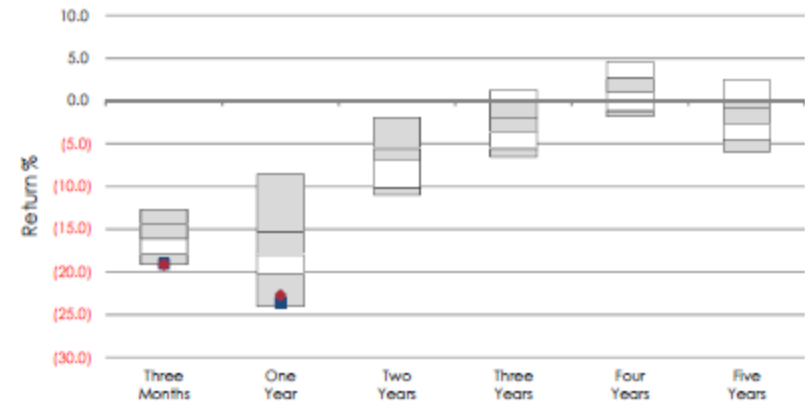
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
DFA Emerging Markets	-19.3	-24.1	--	--	--	-26.2	Jul-2014
MSCI Emerging Markets (ND)	-19.1	-22.7	--	--	--	-24.4	
Excess Returns	-0.1	-1.4	--	--	--	-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	-19.0	-23.6	--	--	--	--
Rank	88	88	--	--	--	--
◆ MSCI Emerging Markets (ND)	-19.1	-22.7	--	--	--	--
Rank	91	82	--	--	--	--
10 th Percentile	-12.7	-8.6	-2.0	1.3	4.6	2.4
25 th Percentile	-14.4	-15.4	-5.6	-1.9	2.6	-0.8
Median	-16.2	-18.0	-6.9	-3.7	1.0	-2.7
75 th Percentile	-18.0	-20.3	-10.2	-5.6	-1.2	-4.5
90 th Percentile	-19.1	-24.0	-11.0	-6.5	-1.8	-5.9
Observation	82	83	72	67	59	52

¹ Performance shown above is based on gross of fees.



LACERS
LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

Fixed Income Manager Performance

Baird Advisors

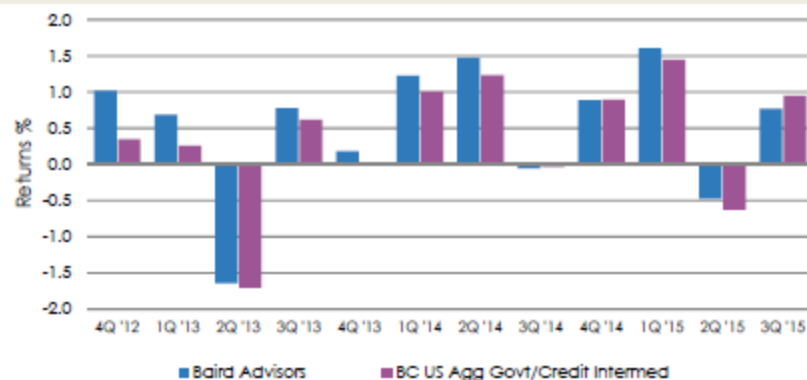
Objective

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



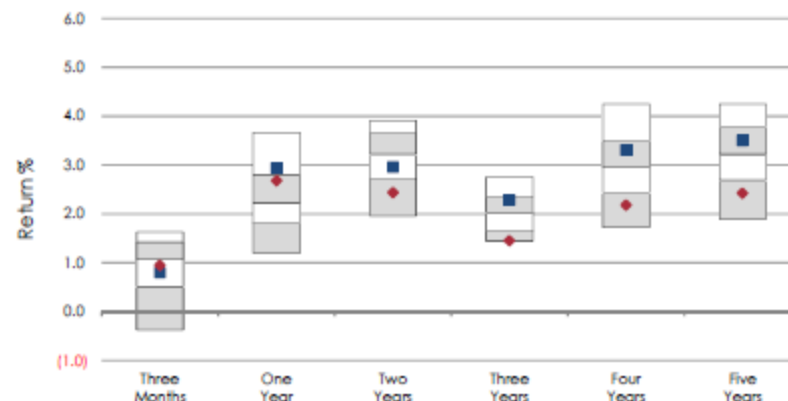
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Baird Advisors	0.8	2.8	2.8	2.2	3.4	4.8	Mar-2005
BC US Agg Govt/Credit Interm	0.9	2.7	2.4	1.4	2.4	4.2	
Excess Returns	-0.2	0.1	0.4	0.7	0.9	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	0.8	2.9	3.0	2.3	3.3	3.5
Rank	62	18	61	29	33	36
◆ BC US Agg Govt/Credit Interm	0.9	2.7	2.4	1.4	2.2	2.4
Rank	56	35	86	89	81	85
10 th Percentile	1.6	3.7	3.9	2.8	4.3	4.3
25 th Percentile	1.4	2.6	3.6	2.3	3.5	3.8
Median	1.1	2.2	3.2	2.0	3.0	3.2
75 th Percentile	0.5	1.8	2.7	1.6	2.4	2.7
90 th Percentile	-0.4	1.2	2.0	1.4	1.7	1.9
Observation	101	97	92	83	84	83

¹ Performance shown above is based on gross of fees.

LM Capital Group

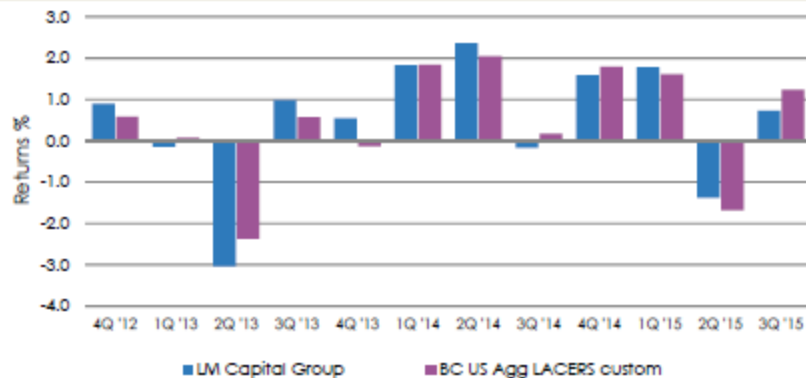
Objective

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



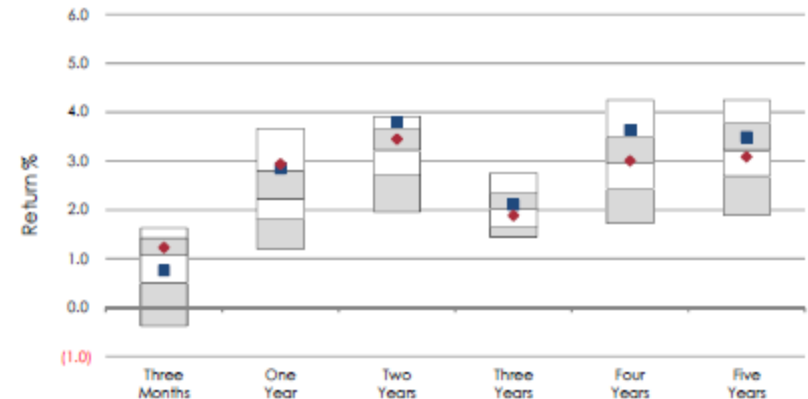
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
LM Capital Group	0.7	2.7	3.6	2.0	3.3	5.1	Mar-2005
BC US Agg LACERS custom	1.2	2.9	3.4	1.9	3.1	4.5	
<i>Excess Returns</i>	-0.5	-0.2	0.2	0.1	0.3	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	0.8	2.8	3.8	2.1	3.6	3.5
Rank	65	21	16	43	22	38
◆ BC US Agg LACERS custom	1.2	2.9	3.4	1.9	3.0	3.1
Rank	43	18	39	55	47	61
10 th Percentile	1.6	3.7	3.9	2.8	4.3	4.3
25 th Percentile	1.4	2.8	3.6	2.3	3.5	3.8
Median	1.1	2.2	3.2	2.0	3.0	3.2
75 th Percentile	0.5	1.8	2.7	1.6	2.4	2.7
90 th Percentile	-0.4	1.2	2.0	1.4	1.7	1.9
Observation	101	97	92	83	84	83

¹ Performance shown above is based on gross of fees.

Loomis Sayles

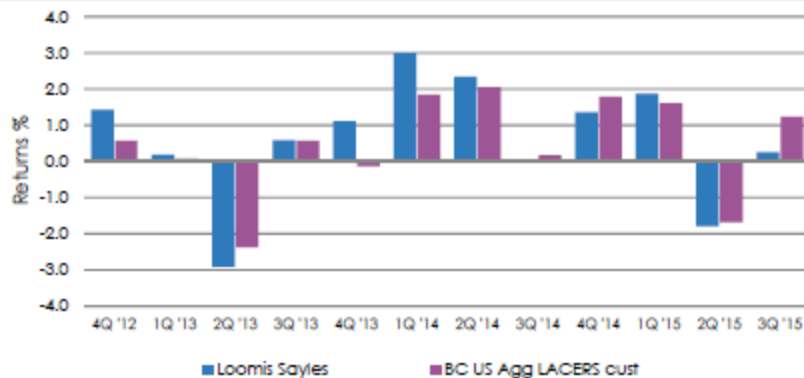
Objective

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



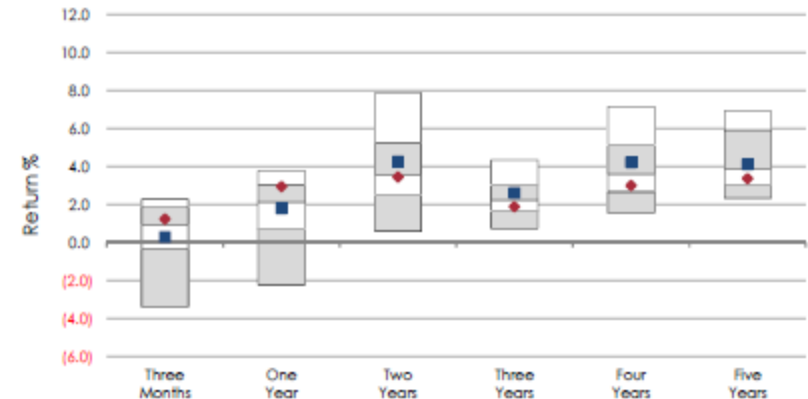
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Loomis Sayles	0.3	1.7	4.1	2.5	4.0	9.5	Jun-1980
BC US Agg LACERS cust	1.2	2.9	3.4	1.9	3.4	8.0	
Excess Returns	-1.0	-1.3	0.7	0.6	0.6	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	0.3	1.8	4.3	2.6	4.2	4.1
Rank	65	59	34	37	45	46
◆ BC US Agg LACERS cust	1.2	2.9	3.4	1.9	3.0	3.4
Rank	38	28	54	64	65	63
10 th Percentile	1.9	3.8	7.9	4.4	7.2	6.9
25 th Percentile	1.4	3.0	5.2	3.1	5.2	5.9
Median	0.9	2.1	3.5	2.2	3.6	3.9
75 th Percentile	-0.3	0.7	2.5	1.7	2.7	3.0
90 th Percentile	-3.4	-2.2	0.6	0.7	1.6	2.3
Observation	331	330	322	278	257	237

¹ Performance shown above is based on gross of fees.

Neuberger Berman

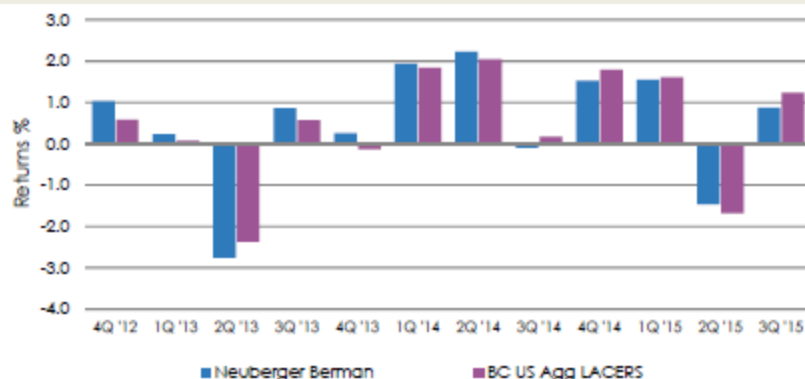
Objective

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 Moody's.

Performance - Quarterly Rate of Return vs Benchmark



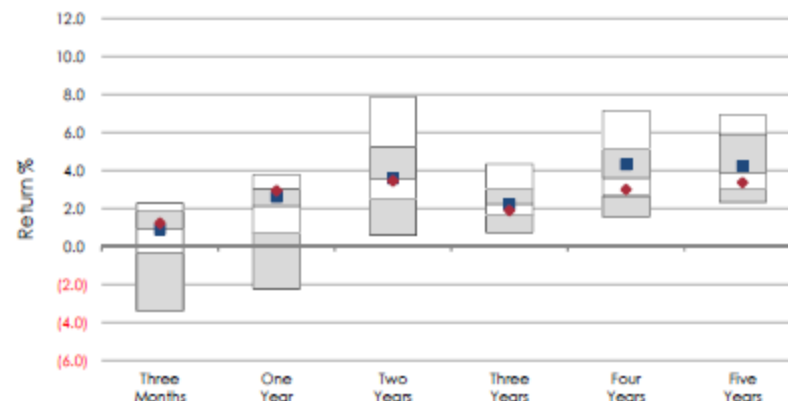
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Neuberger Berman	0.9	2.5	3.4	2.0	4.0	7.2	Nov-1990
BC US Agg LACERS	1.2	2.9	3.4	1.9	3.4	6.4	
Excess Returns	-0.4	-0.5	0.0	0.1	0.7	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	0.9	2.6	3.6	2.2	4.3	4.2
Rank	51	40	50	53	42	42
◆ BC US Agg LACERS	1.2	2.9	3.4	1.9	3.0	3.4
Rank	38	28	54	64	65	63
10 th Percentile	1.9	3.8	7.9	4.4	7.2	6.9
25 th Percentile	1.4	3.0	5.2	3.1	5.2	5.9
Median	0.9	2.1	3.5	2.2	3.6	3.9
75 th Percentile	-0.3	0.7	2.5	1.7	2.7	3.0
90 th Percentile	-3.4	-2.2	0.6	0.7	1.6	2.3
Observation	331	330	322	278	257	237

¹ Performance shown above is based on gross of fees.

Aegon USA

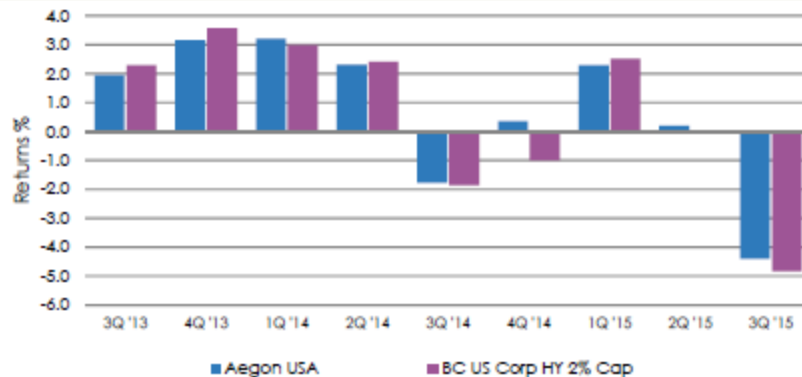
Objective

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 portfolio.

Performance - Quarterly Rate of Return vs Benchmark



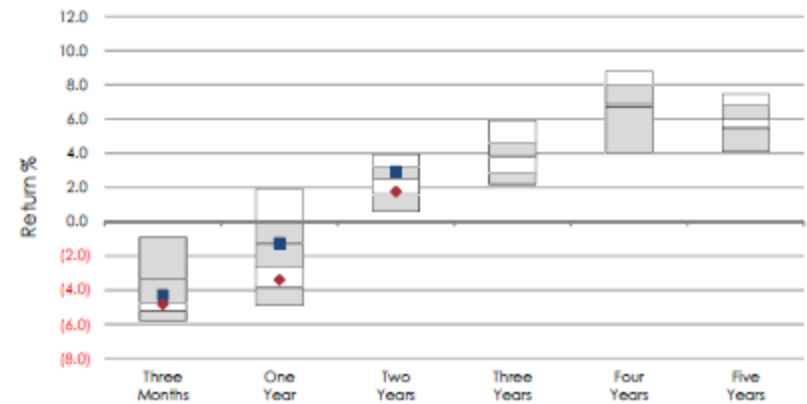
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Aegon USA	-4.4	-1.7	2.6	--	--	3.5	Jun-2013
BC US Corp HY 2% Cap	-4.8	-3.4	1.8	--	--	2.6	
Excess Returns	0.4	1.7	0.8	--	--	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.
■ Aegon USA ¹	-4.3	-1.3	2.9	--	--	--
Rank	33	25	35	--	--	--
◆ BC US Corp HY 2% Cap	-4.8	-3.4	1.8	--	--	--
Rank	54	71	65	--	--	--
10 th Percentile	-0.9	1.9	3.9	5.9	8.8	7.5
25 th Percentile	-3.3	-1.3	3.2	4.6	8.0	6.8
Median	-4.8	-2.6	2.5	3.8	6.9	6.0
75 th Percentile	-5.2	-3.9	1.6	2.9	6.7	5.5
90 th Percentile	-5.8	-4.9	0.6	2.2	4.0	4.1
Observation	24	24	24	23	21	19

¹ Performance shown above is based on gross of fees.

Franklin Advisers

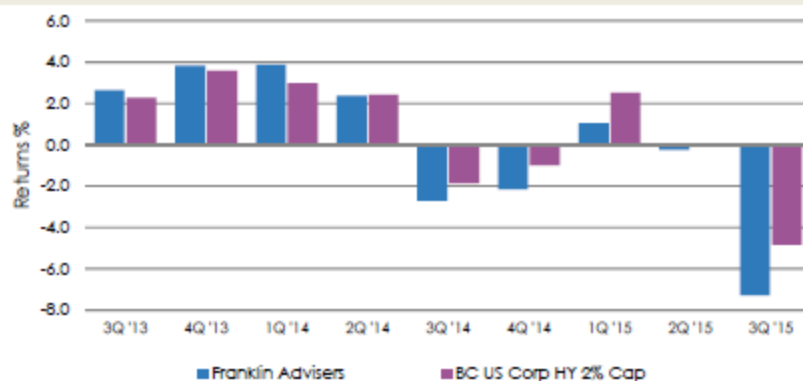
Objective

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 total returns.

Performance - Quarterly Rate of Return vs Benchmark



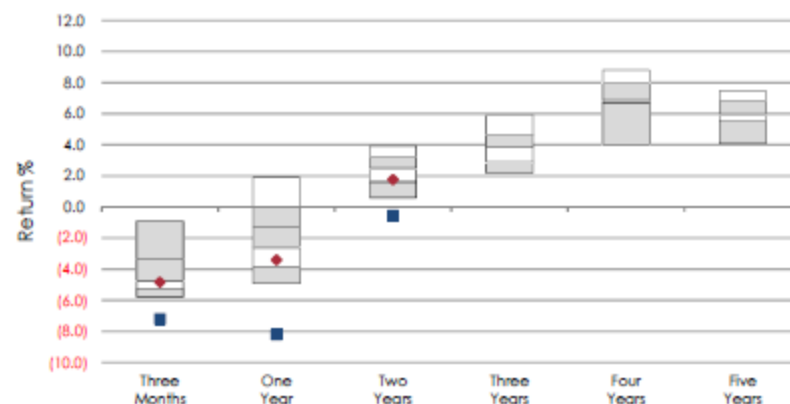
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Franklin Advisers	-7.3	-8.6	-0.9	--	--	0.7	Jun-2013
BC US Corp HY 2% Cap	-4.8	-3.4	1.8	--	--	2.6	
Excess Returns	-2.5	-5.2	-2.7	--	--	-1.9	

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	-7.2	-8.2	-0.5	--	--	--
Rank	100	94	93	--	--	--
◆ BC US Corp HY 2% Cap	-4.8	-3.4	1.8	--	--	--
Rank	54	71	65	--	--	--
10 th Percentile	-0.9	1.9	3.9	5.9	8.8	7.5
25 th Percentile	-3.3	-1.3	3.2	4.6	8.0	6.8
Median	-4.8	-2.6	2.5	3.8	6.9	6.0
75 th Percentile	-5.2	-3.9	1.6	2.9	6.7	5.5
90 th Percentile	-5.8	-4.9	0.6	2.2	4.0	4.1
Observation	24	24	24	23	21	19

¹ Performance shown above is based on gross of fees.

Prudential Emerging

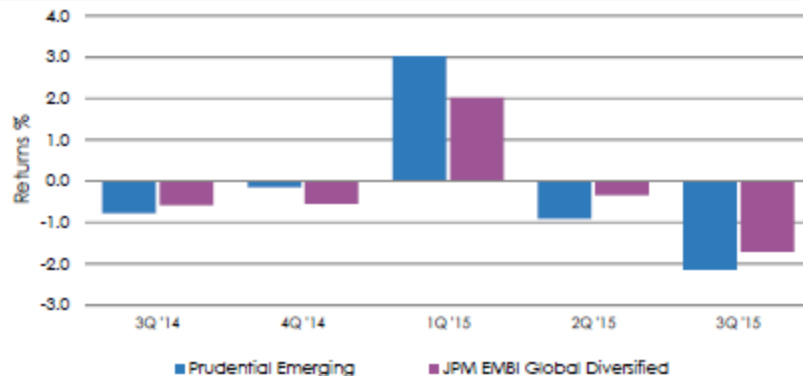
Objective

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



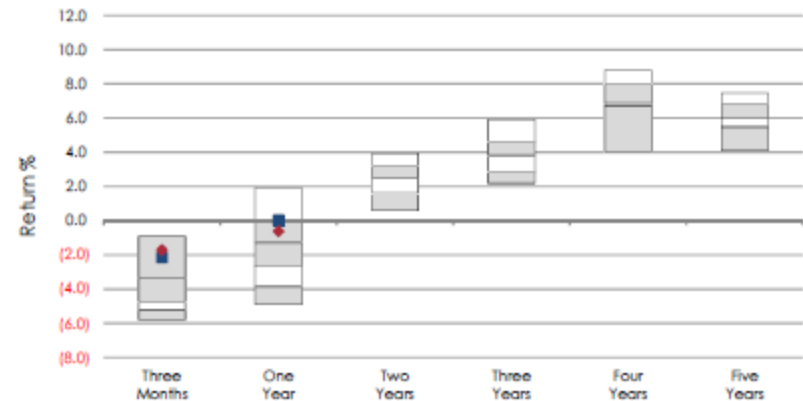
Performance - Net Returns%

	LCG	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Prudential Emerging	-2.1	-0.3	--	--	--	0.0	May-2014
JPM EMBI Global Diversified	-1.7	-0.6	--	--	--	0.1	
Excess Returns	-0.4	0.4	--	--	--	-0.1	

Quartile Rankings

Mandate: High Yield Fixed Income

Benchmark: JPM EMBI Global Diversified



	LCG	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Prudential Emerging ¹	-2.1	0.0	--	--	--	--
Rank	12	18	--	--	--	--
◆ JPM EMBI Global Diversified	-1.7	-0.6	--	--	--	--
Rank	12	21	--	--	--	--
10 th Percentile	-0.9	1.9	3.9	5.9	8.8	7.5
25 th Percentile	-3.3	-1.3	3.2	4.6	8.0	6.8
Median	-4.8	-2.6	2.5	3.8	6.9	6.0
75 th Percentile	-5.2	-3.9	1.6	2.9	6.7	5.5
90 th Percentile	-5.8	-4.9	0.6	2.2	4.0	4.1
Observation	24	24	24	23	21	19

¹ Performance shown above is based on gross of fees.

SSGA U.S. AGGREGATE BOND

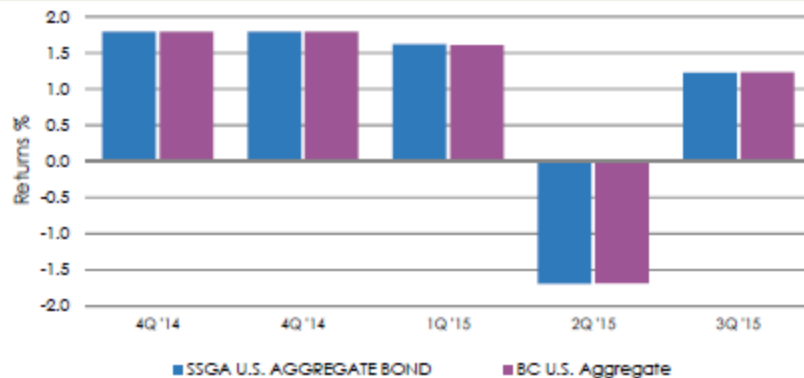
Objective

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 Moody's.

Performance - Quarterly Rate of Return vs Benchmark



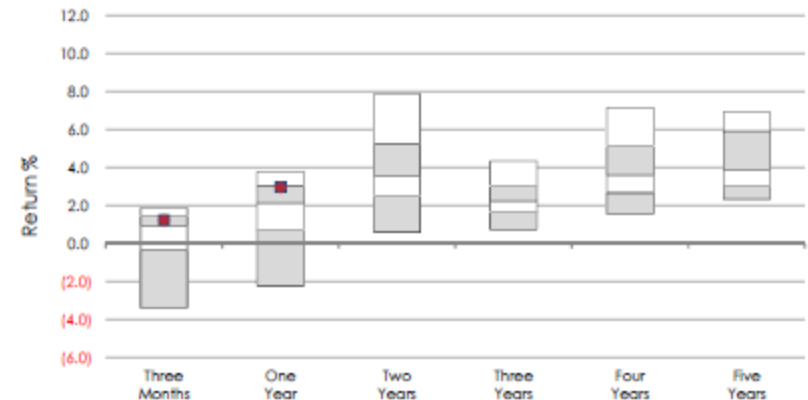
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
SSGA U.S. AGGREGATE BOND	1.2	2.9	--	--	--	2.5	Jul-2014
BC U.S. Aggregate	1.2	2.9	--	--	--	2.5	
<i>Excess Returns</i>	0.0	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	1.2	3.0	--	--	--	--
Rank	38	27	--	--	--	--
◆ BC U.S. Aggregate	1.2	2.9	--	--	--	--
Rank	38	28	--	--	--	--
10 th Percentile	1.9	3.8	7.9	4.4	7.2	6.9
25 th Percentile	1.4	3.0	5.2	3.1	5.2	5.9
Median	0.9	2.1	3.5	2.2	3.6	3.9
75 th Percentile	-0.3	0.7	2.5	1.7	2.7	3.0
90 th Percentile	-3.4	-2.2	0.6	0.7	1.6	2.3
Observation	331	330	322	278	257	237

¹ Performance shown above is based on gross of fees.

Sankaty Sr Loan Fd L-SL

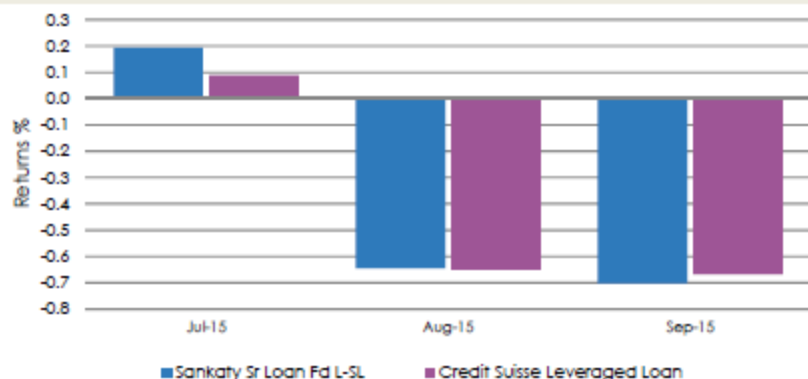
Objective

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

Strategy

Sankaty Sr Loan Fd 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 portfolio.

Performance - Quarterly Rate of Return vs Benchmark



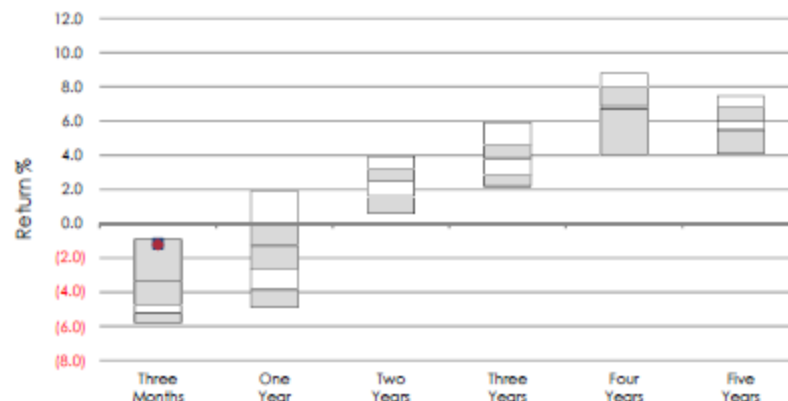
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Sankaty Sr Loan Fd L-SL	-1.2	--	--	--	--	-1.2	Jun-2015
Credit Suisse Leveraged Loan	-1.2	--	--	--	--	-1.2	
Excess Returns	0.1	--	--	--	--	0.1	

Quartile Rankings

Mandate: High Yield Fixed Income

Benchmark: Credit Suisse Leveraged Loan



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ Sankaty Sr Loan Fd L-SL ¹	-1.2	--	--	--	--	--
Rank	11	--	--	--	--	--
◆ Credit Suisse Leveraged Loan	-1.2	--	--	--	--	--
Rank	11	--	--	--	--	--
10 th Percentile	-0.9	1.9	3.9	5.9	8.8	7.5
25 th Percentile	-3.3	-1.3	3.2	4.6	8.0	6.8
Median	-4.8	-2.6	2.5	3.8	6.9	6.0
75 th Percentile	-5.2	-3.9	1.6	2.9	6.7	5.5
90 th Percentile	-5.8	-4.9	0.6	2.2	4.0	4.1
Observation	24	24	24	23	21	19

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

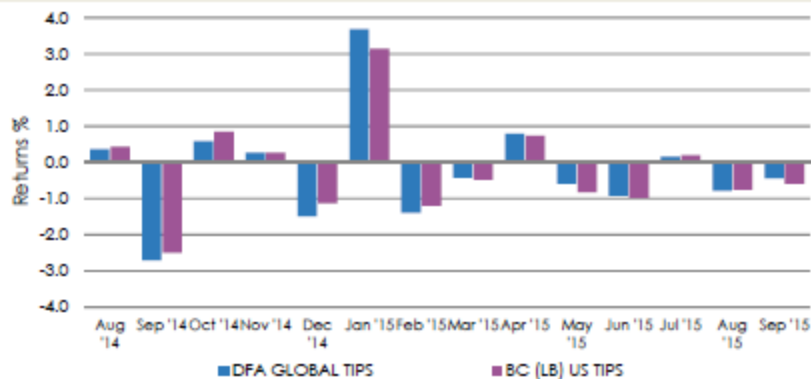
Objective

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



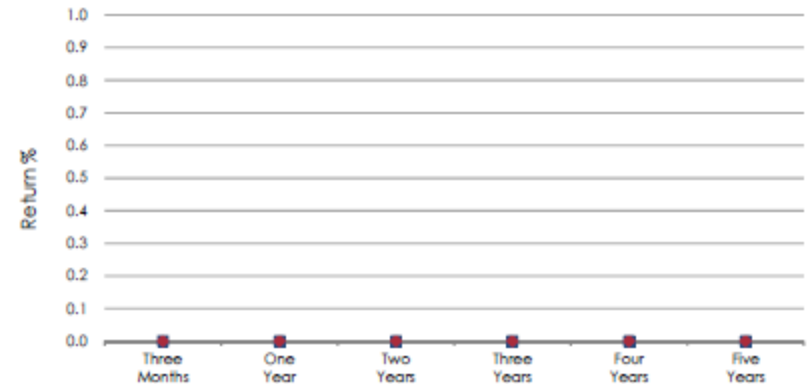
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
DFA GLOBAL TIPS	-1.1	-0.6	--	--	--	-2.3	Jul-2014
BC (LB) US TIPS	-1.1	-0.8	--	--	--	-2.6	
Excess Returns	0.1	0.2	--	--	--	0.2	

Quartile Rankings

Mandate:

Benchmark: 0



	LCQ	1 Yr.	2 Yrs.	3 Yrs.	4 Yrs.	5 Yrs.
■ 1 Rank	0.0	0.0	0.0	0.0	0.0	0.0
◆ 0 Rank	0.0	0.0	0.0	0.0	0.0	0.0
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

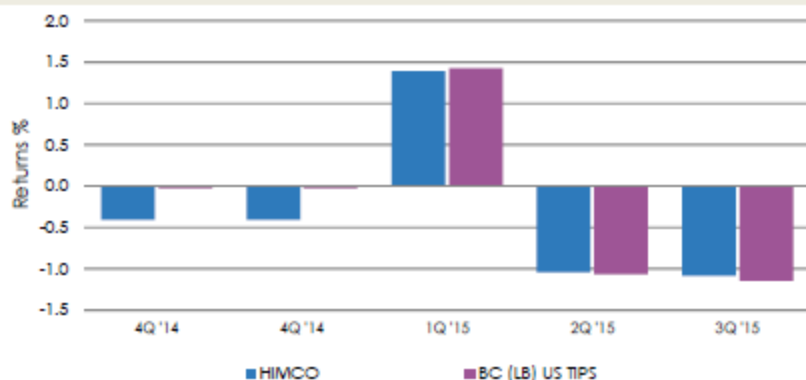
Objective

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 - Quarterly Rate of Return vs Benchmark



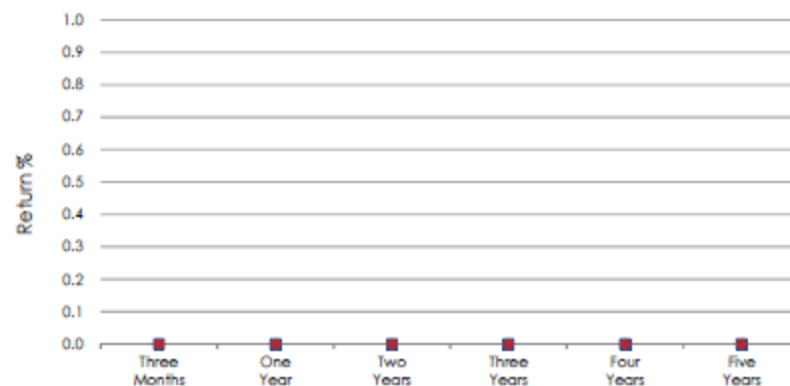
Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
HIMCO	-1.1	-1.2	-	-	-	-2.8	Jul-2014
BC (LB) US TIPS	-1.1	-0.8	-	-	-	-2.6	
Excess Returns	0.1	-0.3	-	-	-	-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

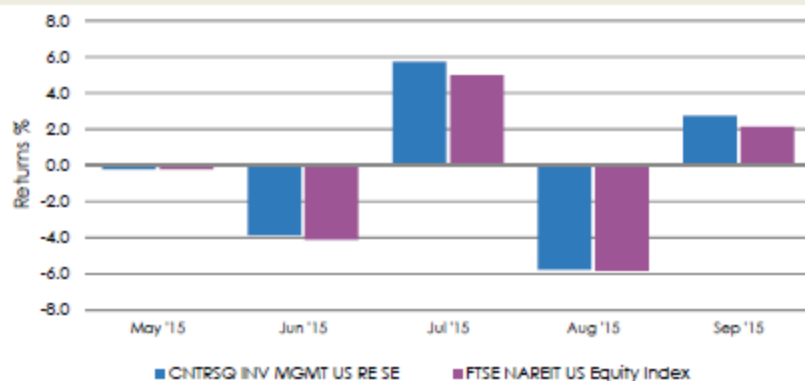
1 Performance shown above is based on gross of fees.

CNTRSQ INV MGMT US RE SE
Objective

Outperform the FTSE NAREIT All Equity REITS Index by 100 basis points, net of fees, annualized over a full market cycle (normally 3-5 years).

Strategy

Centersquare focuses on diversified and systematic exposure to U.S. REITS.

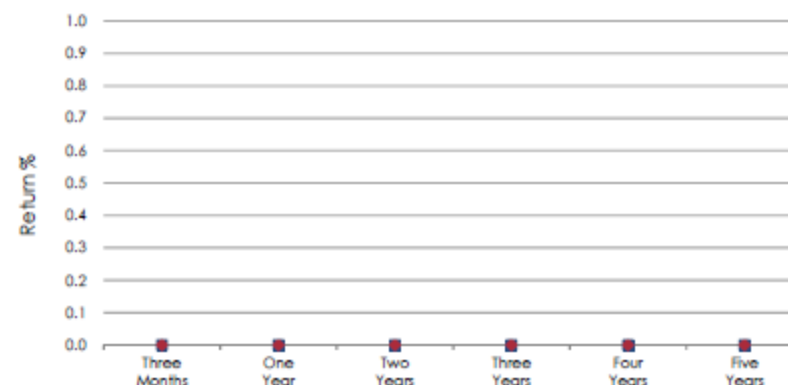
Performance - Monthly Rate of Return vs Benchmark

Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
CNTRSQ INV MGMT US RE SE	2.4	--	--	--	--	-4.7	Apr-2015
FTSE NAREIT US Equity Index	1.0	--	--	--	--	-6.6	
Excess Returns	1.4	--	--	--	--	1.9	

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.

Core Commodity Mgmt LLC

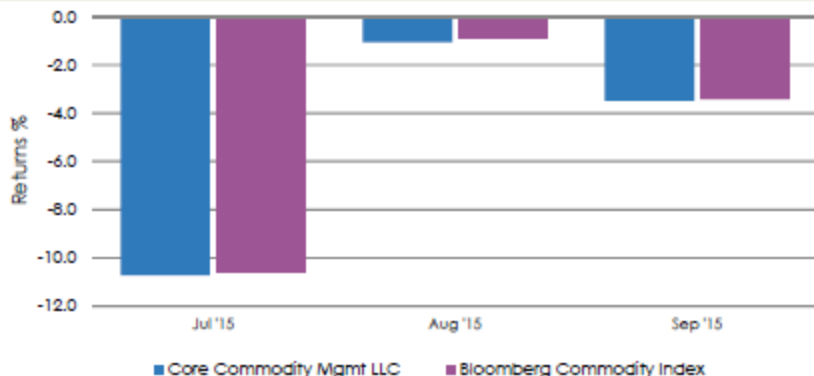
Objective

Outperform the Bloomberg Commodity Index by 75 basis points, net of fees, annualized over a full market cycle (normally 3-5 years).

Strategy

Core Commodities approach focuses on diversified exposure to commodities futures.

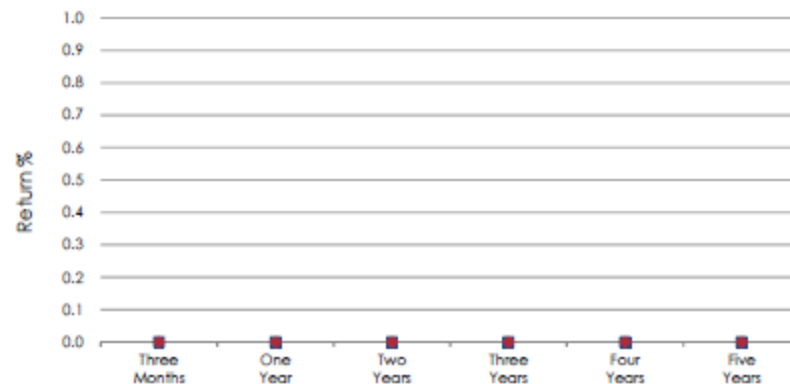
Performance - Monthly Rate of Return vs Benchmark



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.

Performance - Net Returns%

	LCQ	1 Yr.	2 Yrs.	3 Yrs.	5 Yrs.	Gross ITD Return	Inception Date
Core Commodity Mgmt LLC	-14.7	--	--	--	--	-14.2	Jun-2015
Bloomberg Commodity Inde:	-14.5	--	--	--	--	-13.9	
Excess Returns	-0.3	--	--	--	--	-0.2	