



Los Angeles County Employees Retirement Association

Investments Division

OPEB TRUST

PERFORMANCE REPORT

For the quarter ended
June 30, 2024

An aerial photograph of Los Angeles at sunset. The city skyline is visible in the background, with the sun setting behind the mountains, creating a warm, orange and pink glow. The foreground shows residential areas with palm trees and a river or canal.

review

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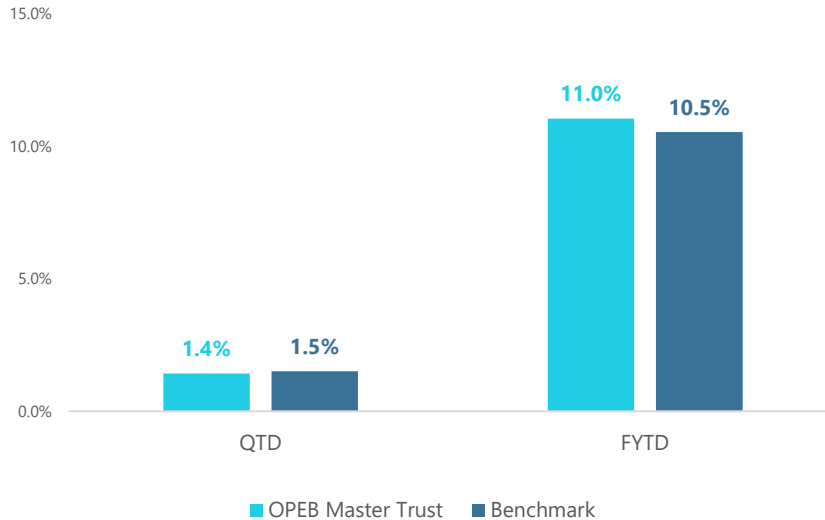
06 APPENDIX

performance

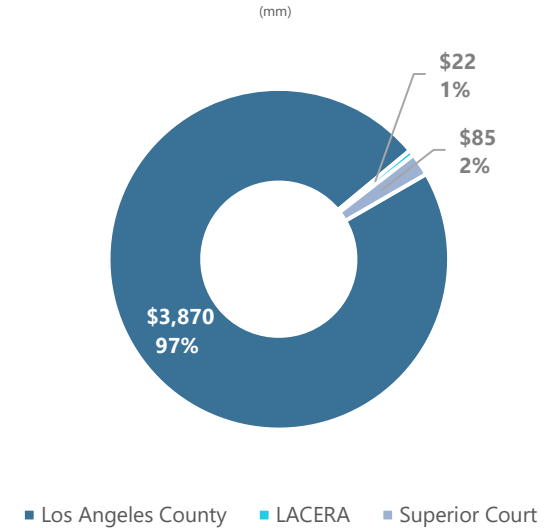
Quarterly Snapshot

for the quarter ended June 30, 2024

Performance (net)



Sub-Trust Ownership



Ending Market Value

3,977

↑ 5%
from prior quarter

Sharpe Ratio¹

0.0

↓ -89%
from prior quarter

Manager Batting Average²

.533

↑ 14%
from prior quarter

Standard Deviation¹

12.3

↑ 1%
from prior quarter

Tracking Error¹

1.8

↑ 4%
from prior quarter

¹ 3-year annualized.

² Percentage of managers that outperformed their assigned benchmark for the quarter.

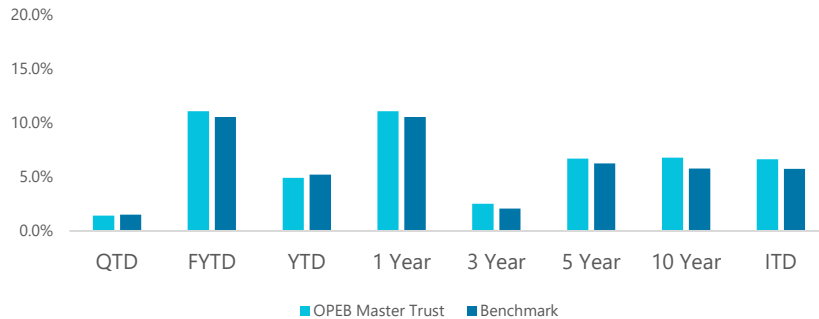
Summary

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
OPEB Master Trust	1.4%	11.0%	4.9%	11.0%	2.5%	6.7%	6.8%	6.6%
Benchmark	1.5%	10.5%	5.2%	10.5%	2.1%	6.2%	5.8%	5.7%
Excess	-0.1%	0.5%	-0.3%	0.5%	0.5%	0.5%	1.0%	0.9%
Sub-Trusts								
Los Angeles County	1.4%	11.1%	4.9%	11.1%	2.5%	6.7%	6.3%	6.2%
LACERA	1.5%	11.0%	5.0%	11.0%	2.4%	6.6%	6.3%	6.2%
Superior Court	1.4%	10.9%	4.9%	10.9%	2.5%	6.6%	--	7.4%

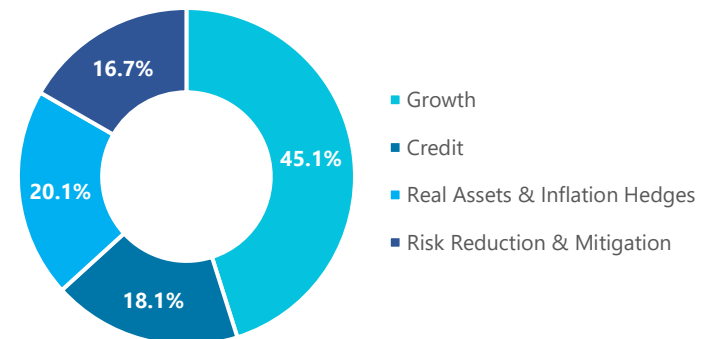
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
OPEB Growth	2.5%	18.7%	10.4%	18.7%	4.9%	10.6%
OPEB Growth Policy Benchmark	3.0%	19.4%	11.4%	19.4%	4.7%	10.3%
Excess	-0.5%	-0.7%	-1.0%	-0.7%	0.3%	0.3%
OPEB Credit	0.9%	8.3%	2.1%	8.3%	2.7%	3.3%
OPEB Credit Policy Benchmark	1.5%	11.1%	4.1%	11.1%	3.0%	3.8%
Excess	-0.6%	-2.9%	-2.0%	-2.9%	-0.3%	-0.4%
OPEB Real Assets & Inflation Hedges	0.6%	4.9%	0.7%	4.9%	-0.2%	3.1%
OPEB RA & IH Policy Benchmark	-0.5%	-0.5%	-1.5%	-0.5%	-0.9%	2.7%
Excess	1.1%	5.4%	2.2%	5.4%	0.7%	0.4%
OPEB Risk Reduction & Mitigation	-0.1%	1.0%	-1.3%	1.0%	-2.4%	0.0%
OPEB RR & M Policy Benchmark	-0.3%	0.6%	-1.6%	0.6%	-3.0%	-0.5%
Excess	0.2%	0.4%	0.3%	0.4%	0.7%	0.4%

Exposure



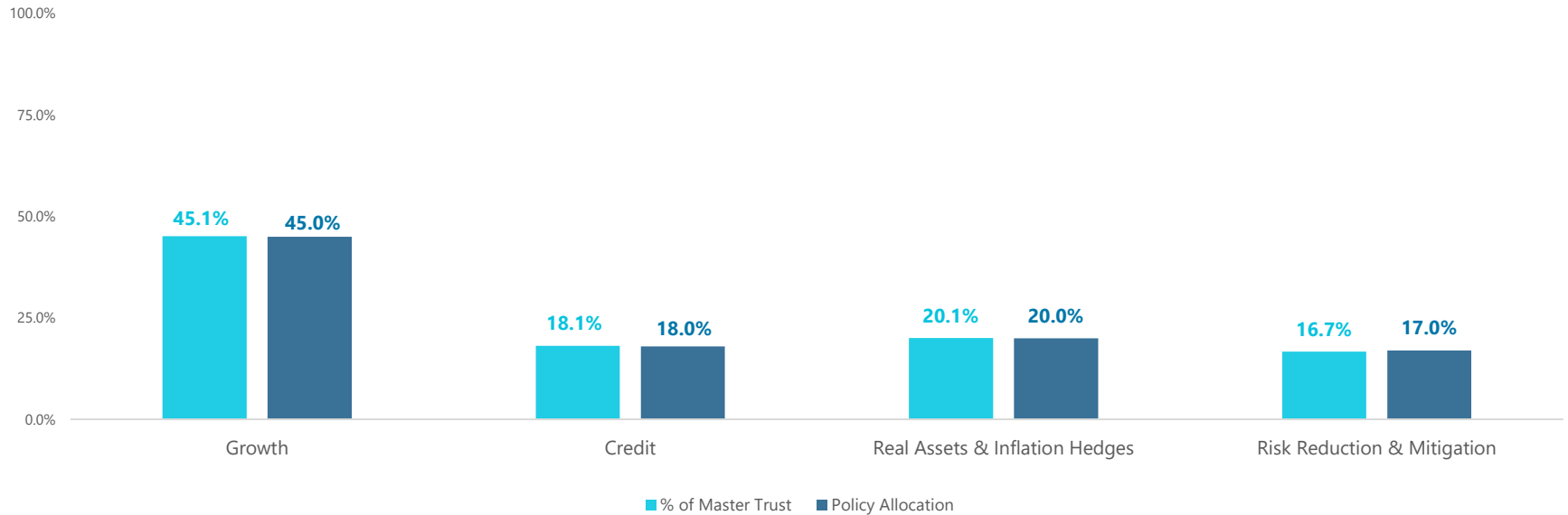
Asset Allocation

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy¹



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Over / Under (%)	Over / Under (mm)
LACERA Master OPEB Trust Fund	3,968	100.0%	100.0%		
Growth	1,790	45.1%	45.0%	0.1%	4
Credit	720	18.1%	18.0%	0.1%	5
Real Assets & Inflation Hedges	796	20.1%	20.0%	0.1%	2
Risk Reduction & Mitigation	663	16.7%	17.0%	-0.3%	-12
OPEB HL PM Cash	0	0.0%			

¹ Total market value excludes cash balances held in ownership funds.

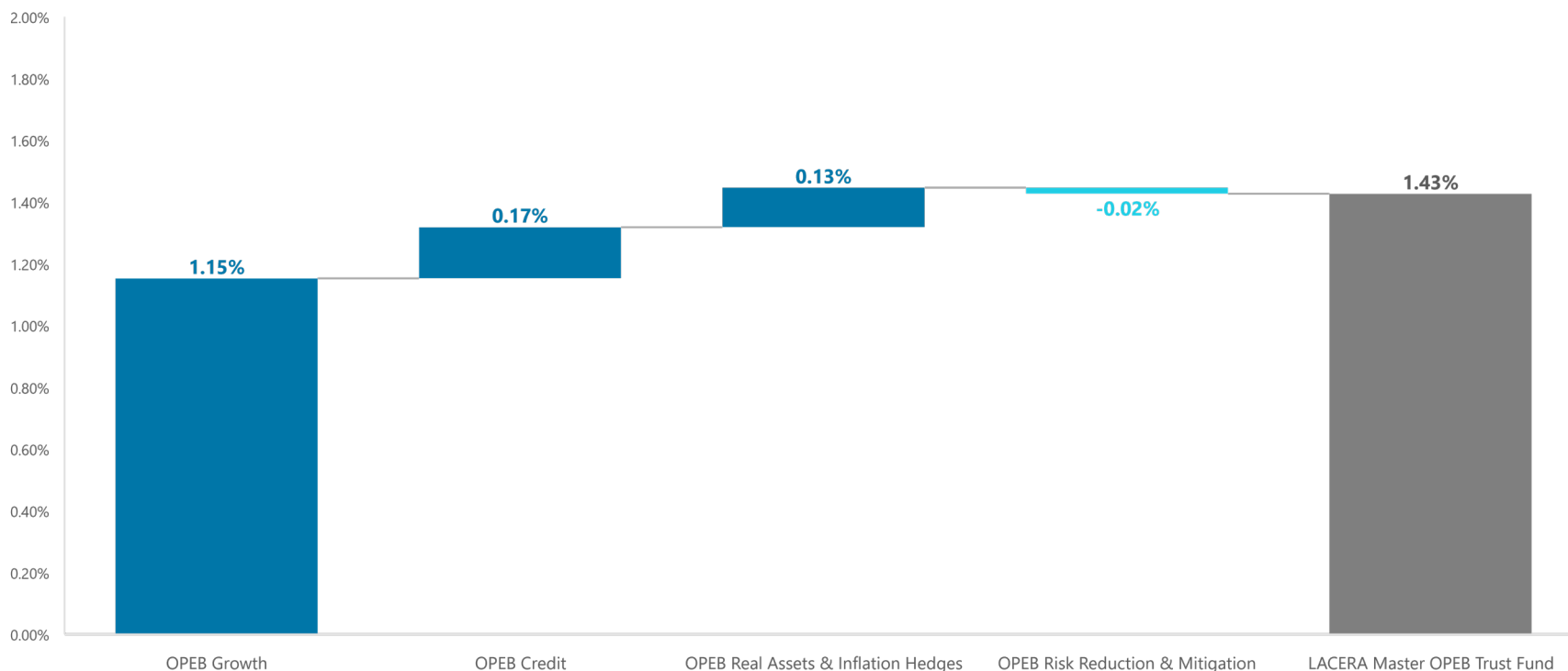
Contribution to Return

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Contribution to Return



Functional Category	Contributors		Detractors		
OPEB Growth	1.15%	OPEB BLK Global Equities	1.11%	OPEB BLK LTG Bonds	-0.07%
OPEB Credit	0.17%	OPEB BLK Bank Loans	0.14%	OPEB BLK EM Debt CTF	-0.05%
OPEB Real Assets & Inflation Hedges	0.13%	OPEB BLK Commodities CTF	0.11%	OPEB BLK REITS	-0.03%
OPEB Risk Reduction & Mitigation	-0.02%	OPEB BLK High Yield	0.08%	OPEB HL Infrastructure	-0.01%
LACERA Master OPEB Trust Fund	1.43%	OPEB BLK TIPS	0.06%		

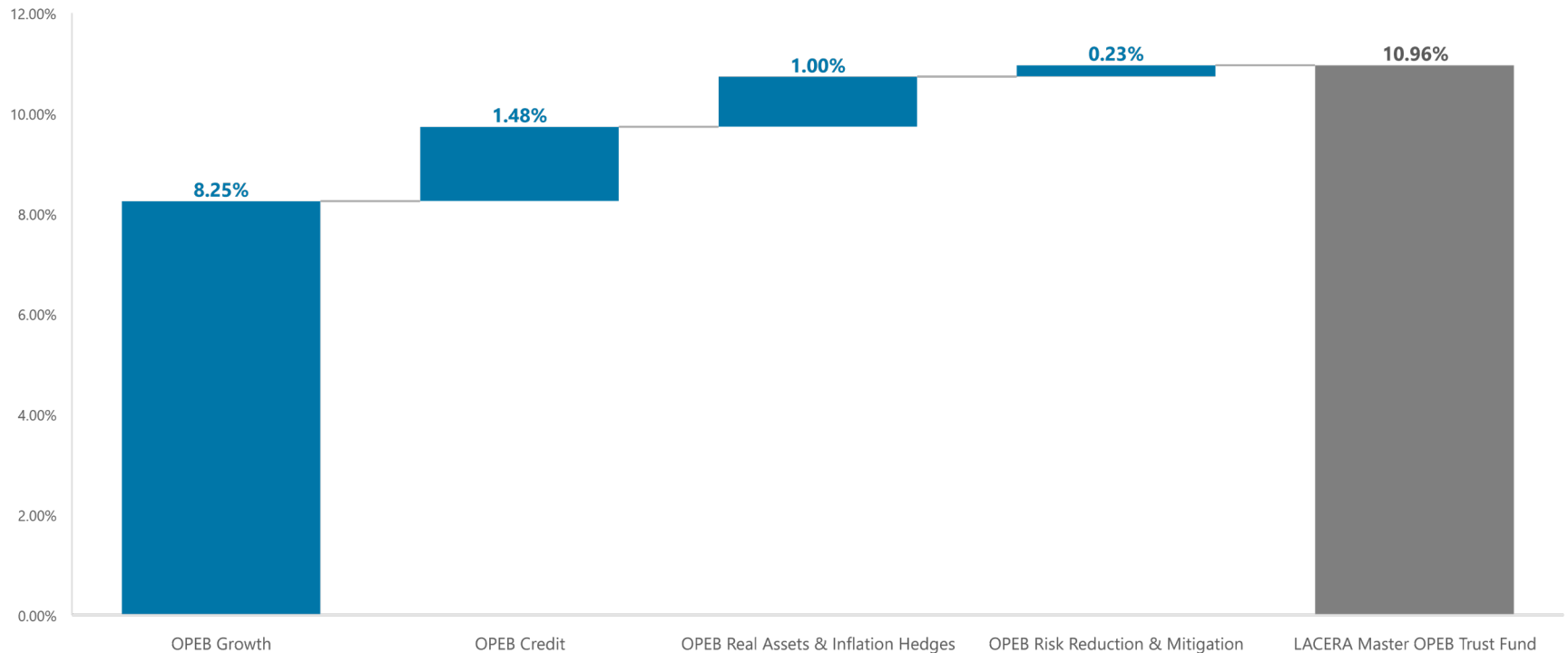
Contribution to Return

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

FYTD Contribution to Return



Functional Category	Contributors	Detractors
OPEB Growth	8.25%	OPEB BLK Global Equities 8.12%
OPEB Credit	1.48%	OPEB BLK LTG Bonds -0.19%
OPEB Real Assets & Inflation Hedges	1.00%	OPEB BLK Bank Loans 0.89%
OPEB Risk Reduction & Mitigation	0.23%	OPEB HL Infrastructure -0.01%
LACERA Master OPEB Trust Fund	10.96%	OPEB BLK REITS 0.66%
		OPEB HL Natural Resources -0.01%
		OPEB BLK High Yield 0.58%
		OPEB BLK IG Bonds 0.28%

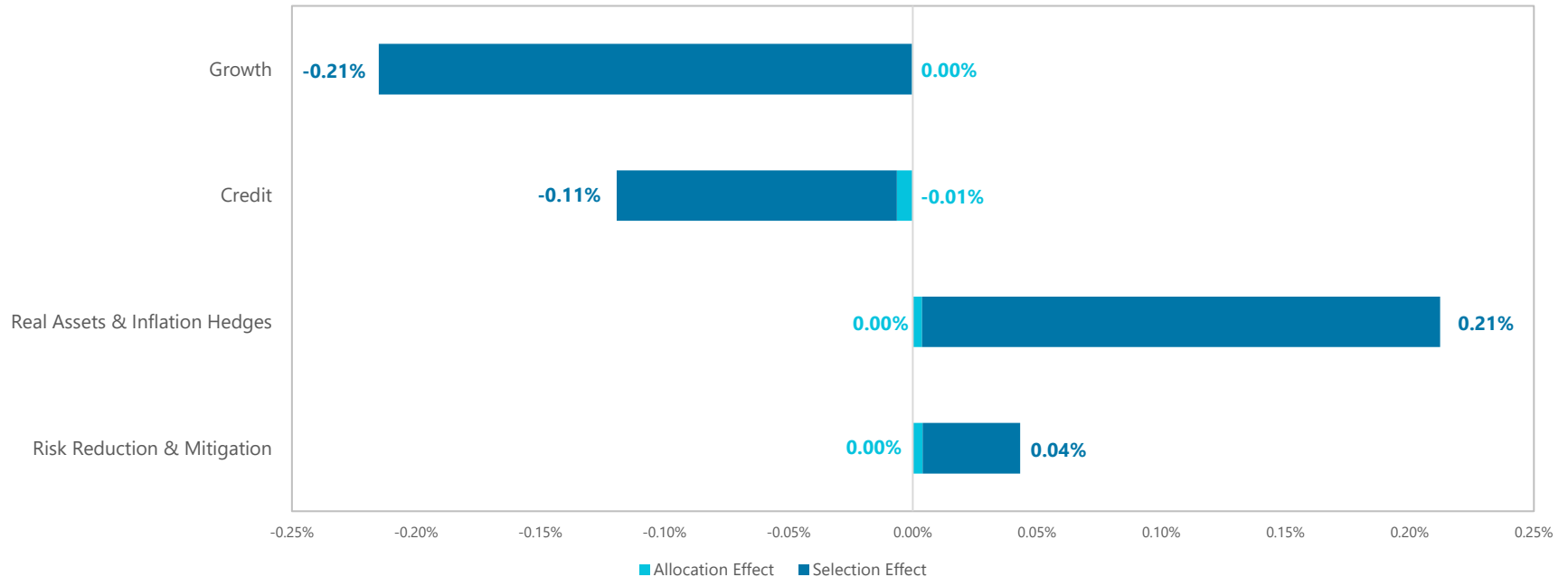
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	3,968	100.0%	100.0%	1.4%	1.5%	0.00%	-0.08%	-0.08%
Growth	1,790	45.1%	45.0%	2.5%	3.0%	0.00%	-0.21%	-0.22%
Credit	720	18.1%	18.0%	0.9%	1.5%	-0.01%	-0.11%	-0.12%
Real Assets & Inflation Hedges	796	20.1%	20.0%	0.6%	-0.5%	0.00%	0.21%	0.21%
Risk Reduction & Mitigation	663	16.7%	17.0%	-0.1%	-0.3%	0.00%	0.04%	0.04%
OPEB HL PM Cash	0	0.0%						

¹ Total market value excludes cash balances held in ownership funds.

² Total Value Add column includes Interaction Effect.

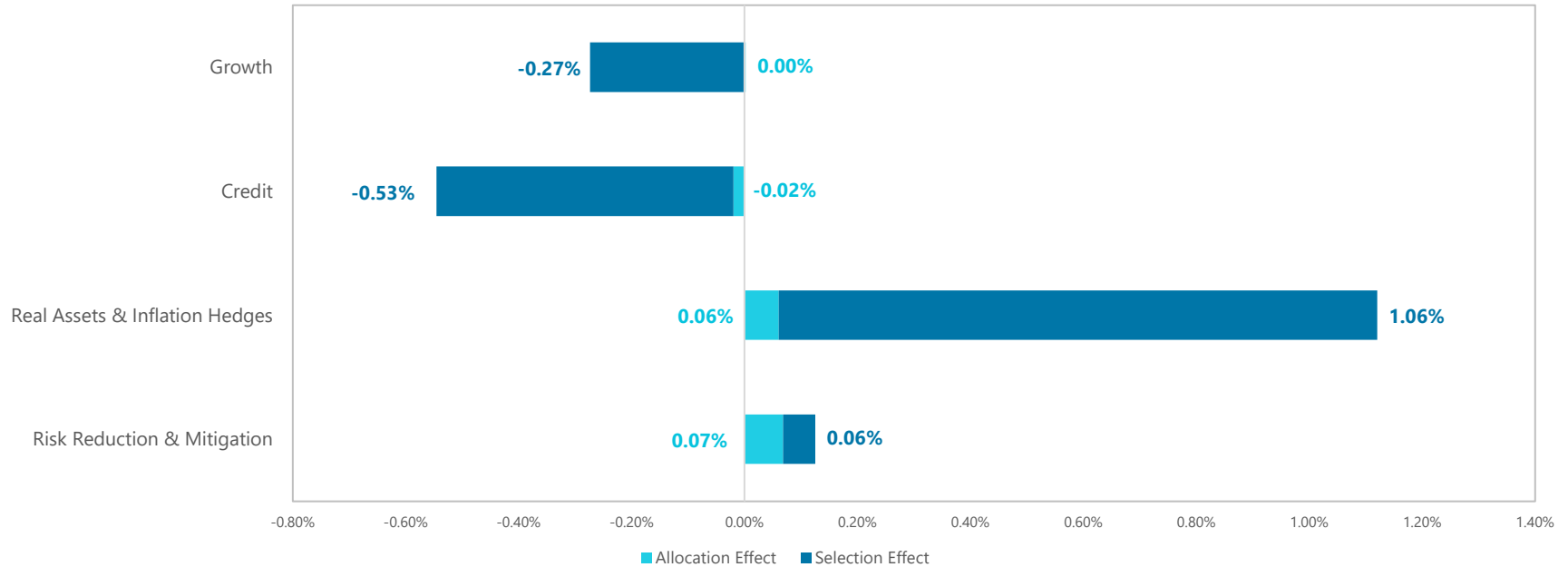
Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

FYTD Performance Attribution^{1,2}



	Ending Market Value (mm)	% of Master Trust	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
LACERA Master OPEB Trust Fund	3,968	100.0%	100.0%	11.0%	10.5%	0.11%	0.32%	0.43%
Growth	1,790	45.1%	45.0%	18.7%	19.4%	0.00%	-0.27%	-0.27%
Credit	720	18.1%	18.0%	8.3%	11.1%	-0.02%	-0.53%	-0.55%
Real Assets & Inflation Hedges	796	20.1%	20.0%	4.9%	-0.5%	0.06%	1.06%	1.12%
Risk Reduction & Mitigation	663	16.7%	17.0%	1.0%	0.6%	0.07%	0.06%	0.13%
OPEB HL PM Cash	0	0.0%						

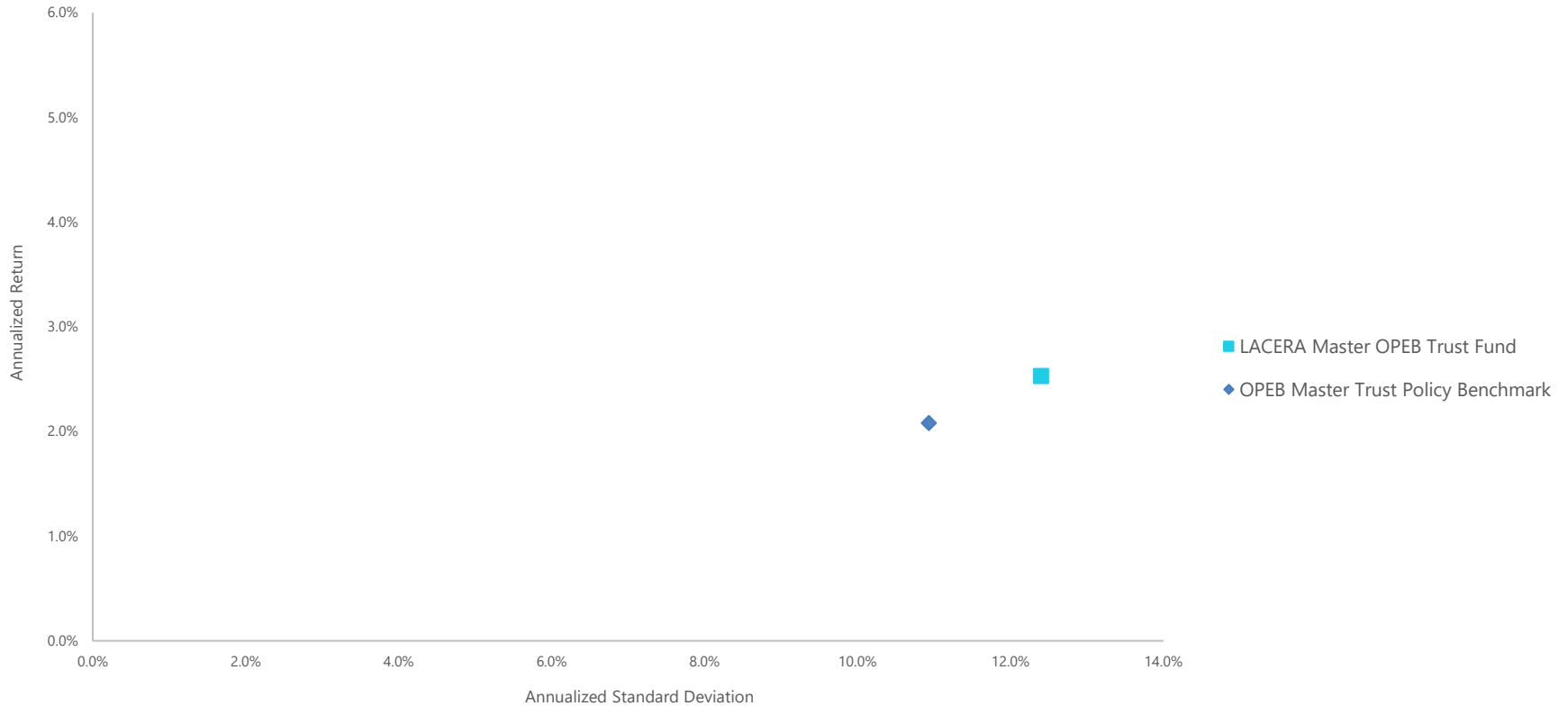
¹ Total market value excludes cash balances held in ownership funds.

² Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended June 30, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
LACERA Master OPEB Trust Fund	2.5%	12.4%	0.02	0.24	1.13	1.9%
OPEB Master Trust Policy Benchmark	2.1%	10.9%				

Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Total	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
OPEB Master Trust	100.0%	3,977	3,790	1.4%	11.0%	4.9%	11.0%	2.5%	6.7%	6.8%	6.6%	Feb-2013
OPEB Master Trust Policy Benchmark				1.5%	10.5%	5.2%	10.5%	2.1%	6.2%	5.8%	5.7%	
Sub-Trusts												
LACERA	0.5%	22	19	1.5%	11.0%	5.0%	11.0%	2.4%	6.6%	6.3%	6.2%	Feb-2013
Los Angeles County	97.3%	3,870	3,692	1.4%	11.1%	4.9%	11.1%	2.5%	6.7%	6.3%	6.2%	Feb-2013
Superior Court	2.1%	85	79	1.4%	10.9%	4.9%	10.9%	2.5%	6.6%	--	7.4%	Jul-2016
LACERA Master OPEB Trust Fund	100.0%	3,968	3,788	1.4%	11.0%	4.9%	11.0%	2.5%	6.7%	6.3%	6.2%	Feb-2013
OPEB Master Trust Policy Benchmark				1.5%	10.5%	5.2%	10.5%	2.1%	6.2%	5.8%	5.7%	
OPEB Growth	45.1%	1,790	1,719	2.5%	18.7%	10.4%	18.7%	4.9%	10.6%	--	11.0%	Jul-2016
OPEB Growth Policy Benchmark				3.0%	19.4%	11.4%	19.4%	4.7%	10.3%	--	10.7%	
OPEB BLK Global Equities	44.6%	1,772	1,703	2.5%	18.5%	10.4%	18.5%	4.9%	10.6%	8.5%	8.7%	Mar-2014
MSCI ACWI IMI Net				2.4%	18.4%	10.3%	18.4%	4.7%	10.4%	8.2%	8.4%	
OPEB HL Private Equity	0.5%	18	16	NM	--	--	--	--	--	--	NM	Sep-2023
OPEB Private Equity Policy Benchmark				--	--	--	--	--	--	--	--	
OPEB Credit	18.1%	720	674	0.9%	8.3%	2.1%	8.3%	2.7%	3.3%	--	3.7%	Jul-2018
OPEB Credit Policy Benchmark				1.5%	11.1%	4.1%	11.1%	3.0%	3.8%	--	4.1%	
OPEB Liquid Credit	17.8%	706	666	1.0%	8.3%	2.1%	8.3%	--	--	--	2.9%	Oct-2021
OPEB Liquid Credit Policy Benchmark				1.3%	10.2%	3.2%	10.2%	--	--	--	3.1%	
OPEB HL Illiquid Credit	0.3%	13	8	NM	--	--	--	--	--	--	NM	Sep-2023
OPEB Illiquid Credit Policy Benchmark				--	--	--	--	--	--	--	--	
OPEB Real Assets & Inflation Hedges	20.1%	796	763	0.6%	4.9%	0.7%	4.9%	-0.2%	3.1%	--	3.7%	Jul-2018
OPEB RA & IH Policy Benchmark				-0.5%	-0.5%	-1.5%	-0.5%	-0.9%	2.7%	--	3.1%	
OPEB BLK Commodities CTF	3.7%	147	143	2.9%	5.1%	5.2%	5.1%	5.7%	7.3%	--	4.8%	Jul-2018
Bloomberg Commodity Index Total Return				2.9%	5.0%	5.1%	5.0%	5.7%	7.2%	--	4.8%	
OPEB BLK TIPS	7.1%	280	252	0.9%	2.6%	0.9%	2.6%	-1.3%	2.1%	--	2.6%	Jul-2018
Bloomberg U.S. Treasury: U.S. TIPS				0.8%	2.7%	0.7%	2.7%	-1.3%	2.1%	--	2.5%	
OPEB HL Infrastructure	0.3%	11	9	NM	--	--	--	--	--	--	NM	Sep-2023
OPEB Infrastructure Policy Benchmark				--	--	--	--	--	--	--	--	
OPEB HL Natural Resources	0.1%	5	5	NM	--	--	--	--	--	--	NM	Sep-2023
OPEB Natural Resources Policy Benchmark				--	--	--	--	--	--	--	--	
OPEB Real Estate	8.9%	353	354	-0.3%	6.9%	-0.7%	6.9%	-0.2%	2.7%	--	3.8%	Jul-2018
OPEB Real Estate Policy Benchmark				-1.9%	-7.2%	-5.7%	-7.2%	-5.4%	-0.5%	--	1.1%	
OPEB Risk Reduction & Mitigation	16.7%	663	632	-0.1%	1.0%	-1.3%	1.0%	-2.4%	0.0%	--	1.2%	Jul-2016
OPEB RR & M Policy Benchmark				-0.3%	0.6%	-1.6%	0.6%	-3.0%	-0.5%	--	0.8%	
OPEB BLK IG Bonds	10.8%	429	389	0.2%	2.7%	-0.6%	2.7%	-3.0%	-0.2%	--	1.1%	Jul-2018
BBG BC Aggregate Bond Index				0.1%	2.6%	-0.7%	2.6%	-3.0%	-0.2%	--	1.1%	
OPEB BLK LTG Bonds	4.4%	174	177	-1.6%	-5.5%	-4.6%	-5.5%	--	--	--	-1.3%	Dec-2022
Bloomberg U.S. Treasury: Long				-1.8%	-5.6%	-5.0%	-5.6%	--	--	--	-1.6%	
OPEB Cash	1.5%	59	66	2.5%	7.7%	4.5%	7.7%	4.1%	2.9%	2.1%	1.9%	Feb-2013
OPEB Cash Policy Benchmark				1.4%	5.6%	2.8%	5.6%	3.2%	2.3%	1.6%	1.4%	
OPEB HL PM Cash	0.0%	0	0									

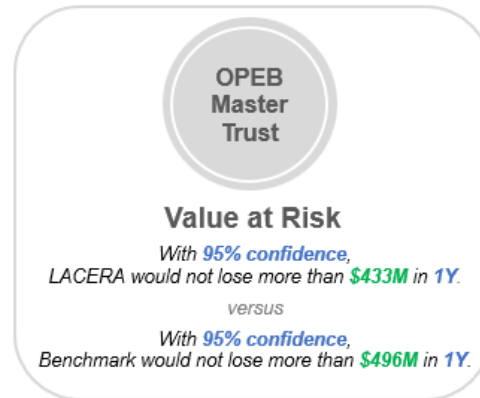
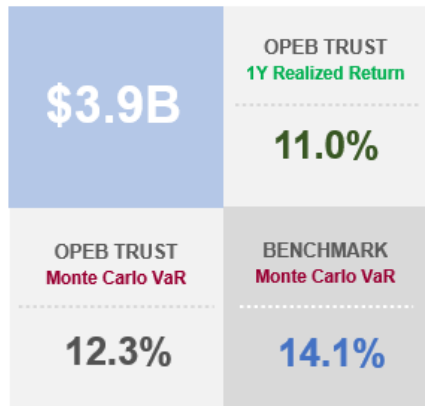
¹ NM = not meaningful

risk

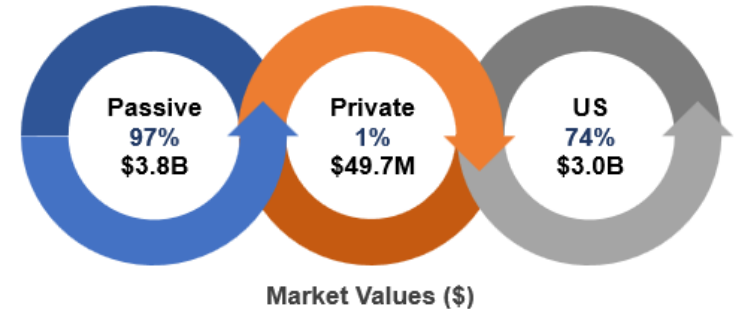
Risk Summary

for the quarter ended June 30, 2024

Realized Risks



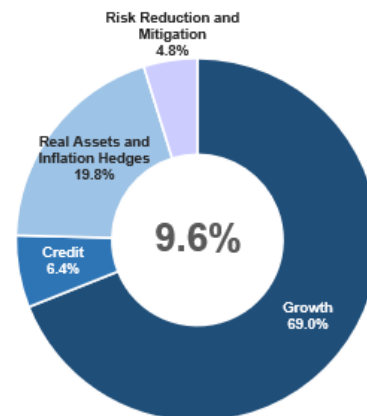
Exposures (%)



Projected Risks

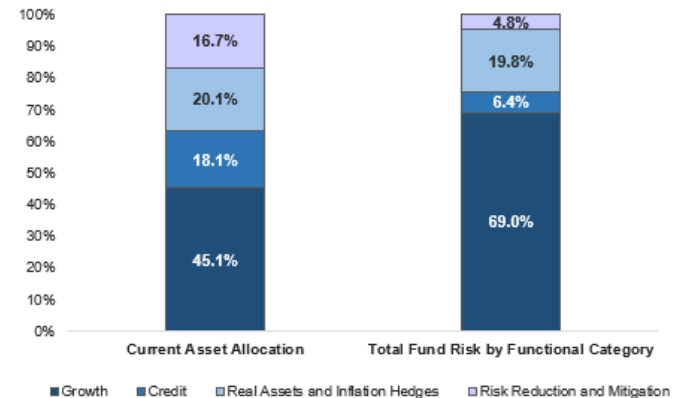


Functional Category Contributions to OPEB Trust Risk



OPEB Master Trust Asset Allocation

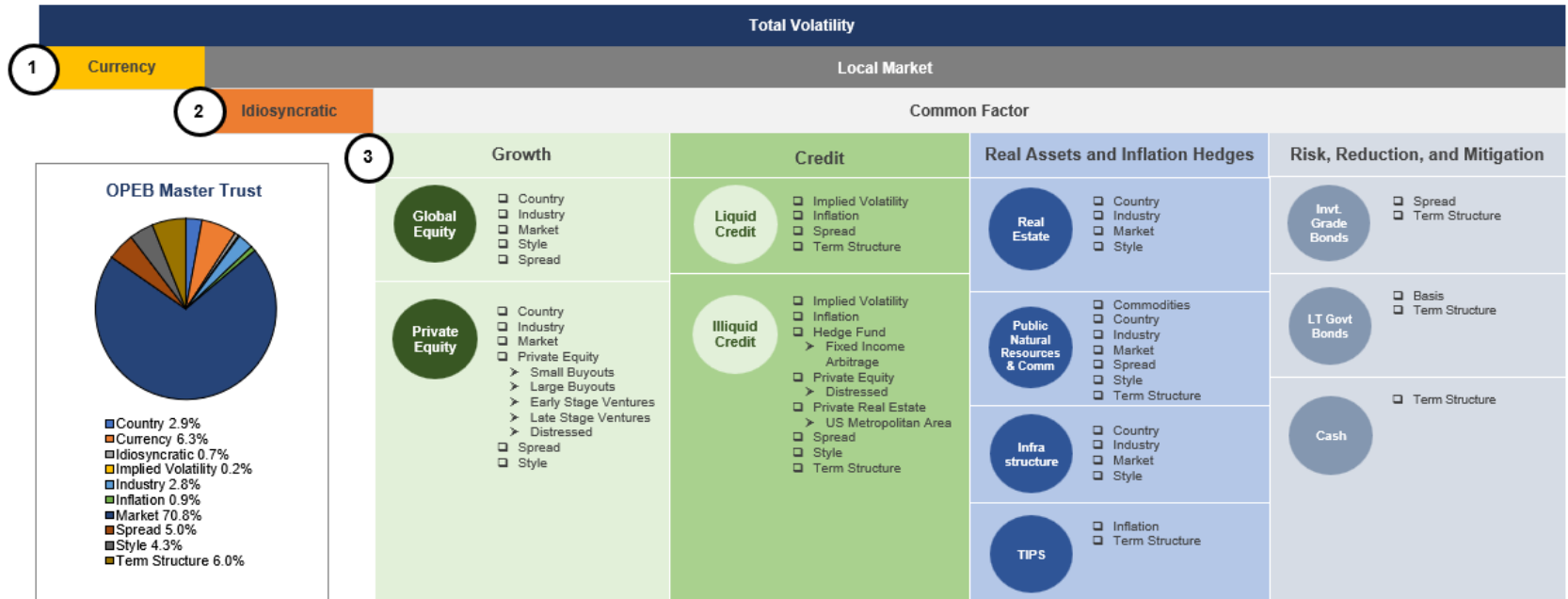
Capital-based versus Risk-based



Risk Summary

for the quarter ended June 30, 2024

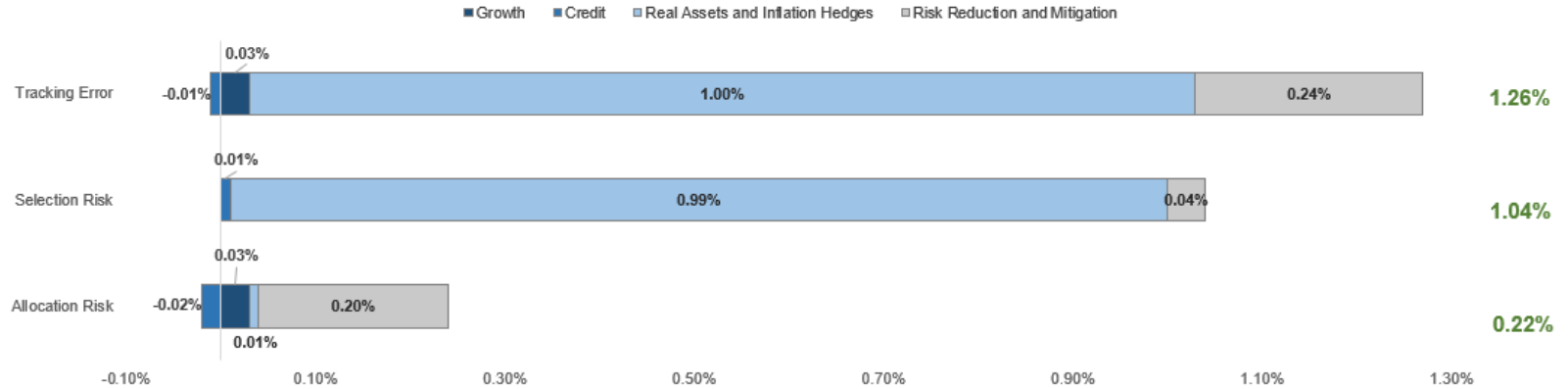
Decomposition of MSCI Risk Factors



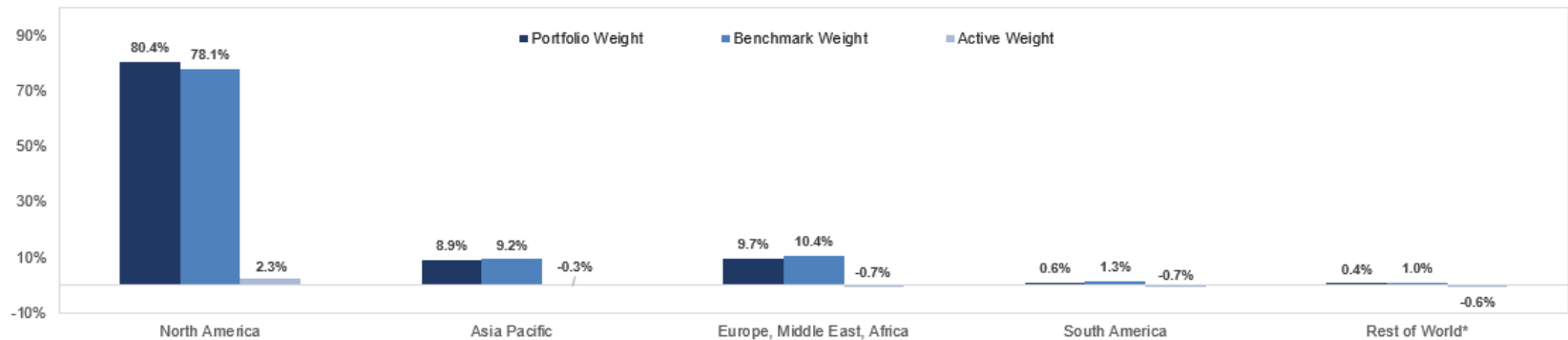
Risk Summary

for the quarter ended June 30, 2024

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region¹

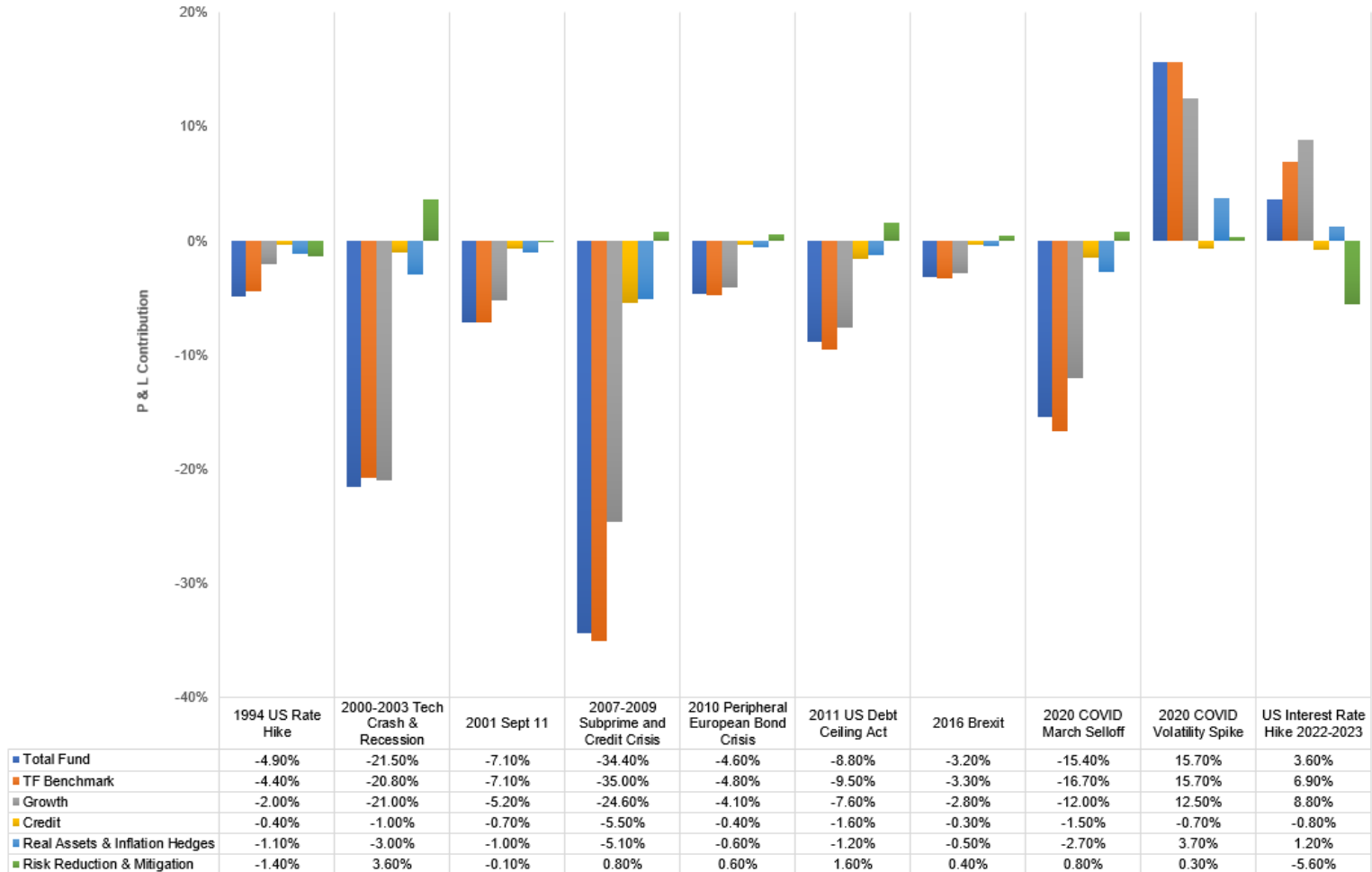


* Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended June 30, 2024

Scenarios by Asset Category



Stress Tests

for the quarter ended June 30, 2024

Historical Scenario	Description	Stock Market	Interest Rates	Bond Market	Commodity Market
1994 US Rate Hike	In combating inflation, the US Federal Reserve raised rates from 3.25% in February to 5.5% in November 1994.				
2000-2003 Tech Crash & Recession	Period of crisis and slowdown for technological firms due to a rapid jump in stock prices when tech bubble began to burst.				
2001 September 11th	The US stock market was closed for a week upon a series of coordinated suicide attacks upon the US on September 11, 2001.				
2008-2009 Global Financial Crisis	Major financial crisis starting with the failure of several US-based financial firms. Extended into 2009, when stock markets reached their lowest.				
2010 European Bond Crisis	During crisis, the liquidity access for peripheral countries was affected by budget deficits, high borrowing costs, and failing banking systems.				
2011 US Debt Ceiling Act	Political deadlock on appropriate level of US government spending and its impacts. Debt and equity markets experienced significant volatility.				
2016 Brexit	The referendum by British voters to exit the European Union roiled global markets causing the pound to fall to its lowest level in decades.				
2020 COVID June Selloff	Peak and Valley of the MSCI ACWI index when Covid became a Global Pandemic.				
2020 COVID Volatility Spike	Period it took for the Cboe Volatility Index (VIX) to revert to pre-pandemic levels.				
2022-2023 US Rate Hike	Period between June 2022 and August 2023 when the US Federal Reserve raised interest rates by 525 bps.				

Market Trend Signals

Up
 Slightly Up
 Neutral
 Down
 Slightly Down

manager pages

Growth – Global Equity

BlackRock MSCI ACWI IMI

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

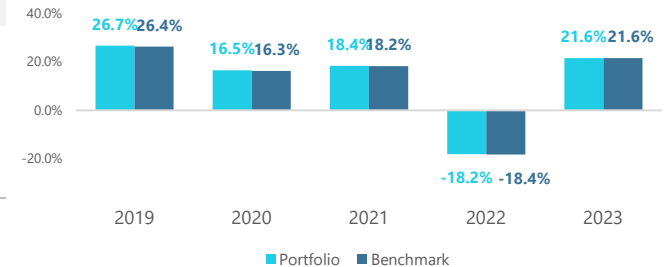
Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

Inception Date: June 2014

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Global Equities (Gross)	1,771.9	2.5%	27	18.5%	31	4.9%	43	10.6%	32
Peer Universe Median		0.3%		13.3%		4.5%		8.5%	
OPEB BLK Global Equities (Net)		2.5%		18.5%		4.9%		10.6%	
MSCI ACWI IMI Net		2.4%		18.4%		4.7%		10.4%	
OPEB Growth Policy Benchmark		3.0%		19.4%		4.7%		10.3%	



Wilshire TUCS Peer Universe
Number of observations

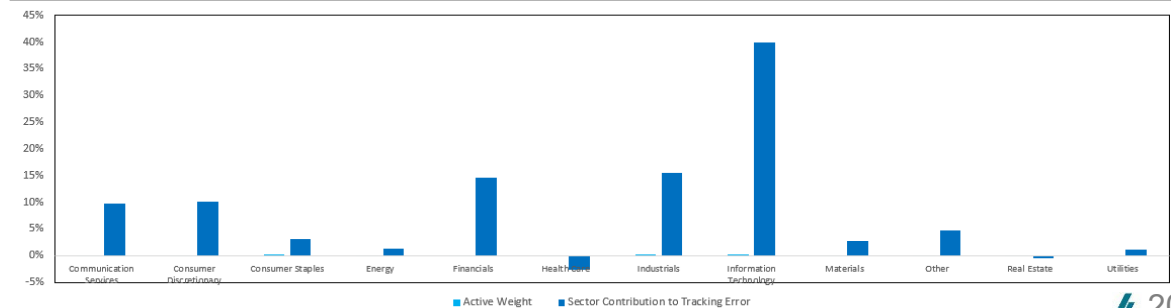
Global Equity Funds
113

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.2%
Forecast Tracking Error	0.1%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.4%	63.5%	-0.1%
Japan	5.7%	5.7%	0.0%
United Kingdom	3.4%	3.5%	0.0%
Canada	2.7%	2.7%	0.0%
China	2.4%	2.4%	0.0%

Sector Contribution to Tracking Error by GICS Sector



Credit – Liquid Credit

Bank Loans

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

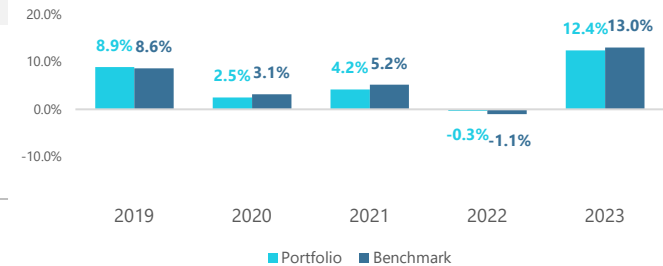
Seeks to preserve capital and provide income by outperforming the bank loan benchmark that tracks the investable market of the US dollar denominated leveraged loan market.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	—	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Bank Loans (Gross)	325.1	1.8%	19	10.4%	19	5.8%	19	5.2%	19
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK Bank Loans (Net)		1.7%		10.2%		5.8%		5.1%	
OPEB Bank Loans Custom Benchmark		1.9%		11.0%		6.0%		5.4%	
OPEB Credit Policy Benchmark		1.5%		11.1%		3.0%		3.8%	



Wilshire TUCS Peer Universe
Number of observations

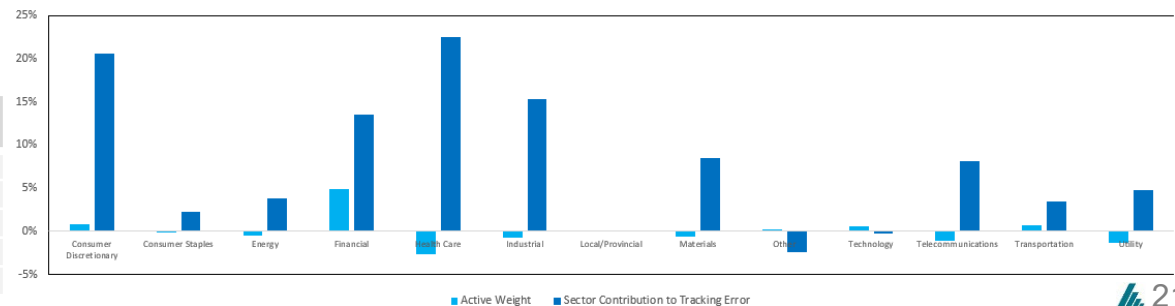
US Fixed Income Funds
775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.1%	3.6%
Forecast Tracking Error	0.6%	
Beta	0.86	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	89.5%	89.8%	-0.4%
Canada	3.1%	2.3%	0.8%
Ireland	1.7%	0.8%	0.9%
United Kingdom	1.6%	1.4%	0.2%
Luxembourg	1.5%	2.4%	-1.0%

Sector Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit

High Yield

BlackRock

for the quarter ended June 30, 2024

Strategy

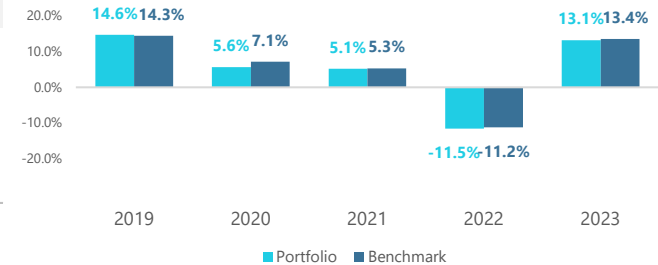
Tracks the Bloomberg US Corporate High Yield index, a broadly diversified portfolio, primarily composed of US dollar denominated high yield securities.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK High Yield (Gross)	268.4	1.2%	32	10.2%	19	1.5%	38	3.5%	24
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK High Yield (Net)		1.2%		10.1%		1.4%		3.4%	
BBG BARC US Corp HY Idx		1.1%		10.4%		1.6%		3.9%	
OPEB Credit Policy Benchmark		1.5%		11.1%		3.0%		3.8%	



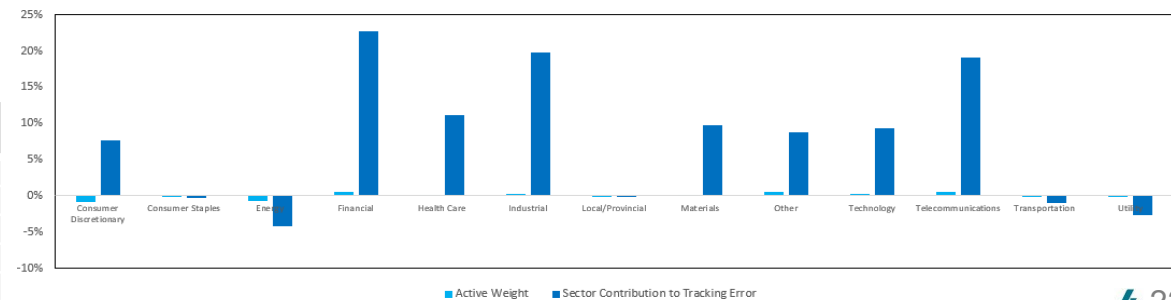
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.9%	5.9%
Forecast Tracking Error	0.1%	
Beta	1.01	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	82.0%	82.3%	-0.4%
Canada	4.6%	4.5%	0.1%
United Kingdom	2.5%	2.8%	-0.3%
Ireland	1.6%	1.4%	0.2%
Luxembourg	1.4%	1.3%	0.1%

Sector Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit

Emerging Market Debt

BlackRock

for the quarter ended June 30, 2024

Strategy

Seeks to approximate the total return of an index composed of local currency denominated, emerging market sovereign bonds.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
2	S	—	A	5

Performance

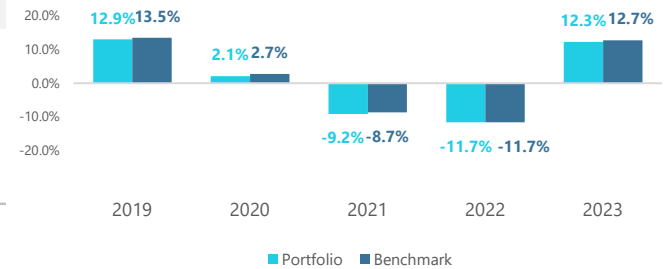
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK EM Debt CTF (Gross)	113.0	-1.7%	92	0.5%	80	-3.4%	86	-1.6%	94
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK EM Debt CTF (Net)		-1.7%		0.4%		-3.5%		-1.7%	
JPM GBI-EM Global Diversified Index		-1.6%		0.7%		-3.3%		-1.3%	
OPEB Credit Policy Benchmark		1.5%		11.1%		3.0%		3.8%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775



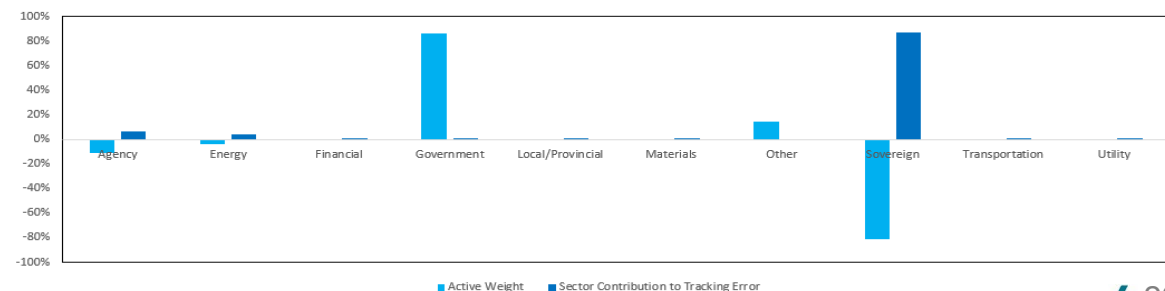
Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.6%	9.2%
Forecast Tracking Error	6.4%	
Beta	0.52	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

¹ Commingled fund account with no position-level transparency.

Sector Contribution to Tracking Error by Bond Sector



Real Assets & Inflation Hedges

REITs

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Invests primarily in a portfolio of US securities with the objective of approximating the total rate of return of the REIT benchmark. The index is designed to track the performance of REITs and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
4	S	—	A	5

Performance

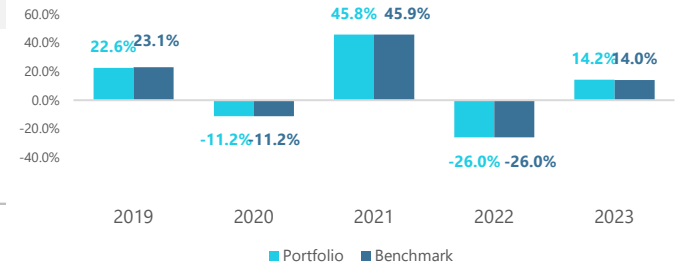
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK REITS (Gross)	350.5	-0.3%	56	7.0%	31	-0.1%	70	2.8%	52
Peer Universe Median		0.0%		0.0%		5.0%		3.9%	
OPEB BLK REITS (Net)		-0.3%		6.9%		-0.2%		2.7%	
DJ US SELECT REAL ESTATE SECURITIES		-0.2%		7.1%		-0.2%		2.8%	
OPEB RA & IH Policy Benchmark		-0.5%		-0.5%		-0.9%		2.7%	

Wilshire TUCS Peer Universe

Real Estate Funds

Number of observations

362

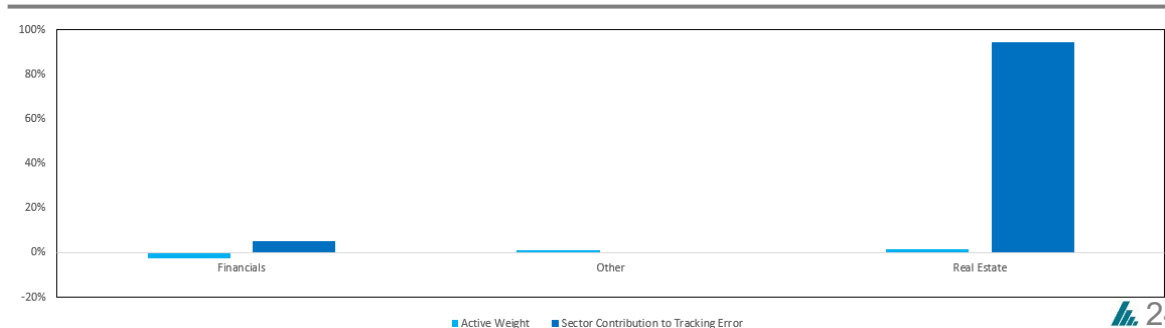


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	21.3%	21.4%
Forecast Tracking Error	2.2%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Sector Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Commodities

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

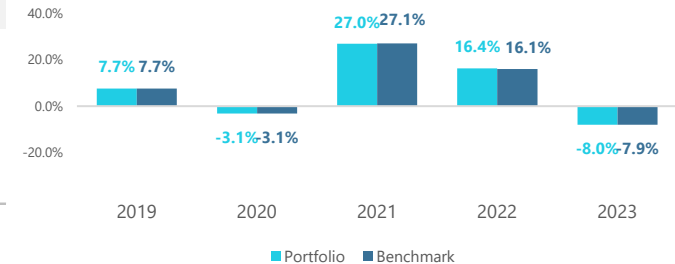
Invests in two strategies, approximately equally. One strategy focuses on commodity-linked derivatives, while the other focuses on equity investments in commodity-related companies, including mining, energy, and agricultural companies.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK Commodities CTF (Gross)	147.3	2.9%	29	5.2%	53	5.9%	68	7.4%	66
Peer Universe Median		1.2%		7.1%		6.4%		8.8%	
OPEB BLK Commodities CTF (Net)		2.9%		5.1%		5.7%		7.3%	
Bloomberg Commodity Index Total Return		2.9%		5.0%		5.7%		7.2%	
OPEB RA & IH Policy Benchmark		-0.5%		-0.5%		-0.9%		2.7%	



Wilshire TUCS Peer Universe
Commodity Funds
Number of observations: 13

Risk

Sector Contribution to Tracking Error by GICS Sector

¹ Commingled fund account with no position-level transparency.

Risk Summary	Portfolio	Benchmark
Forecast Volatility	8.5%	12.8%
Forecast Tracking Error	12.8%	
Beta	0.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund ¹	100%	0%	100%

¹ Commingled fund account with no position-level transparency.

Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

Invests in inflation-protected public obligations of the US Treasury that have a remaining maturity greater than or equal to 1 year and less than 10 years.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

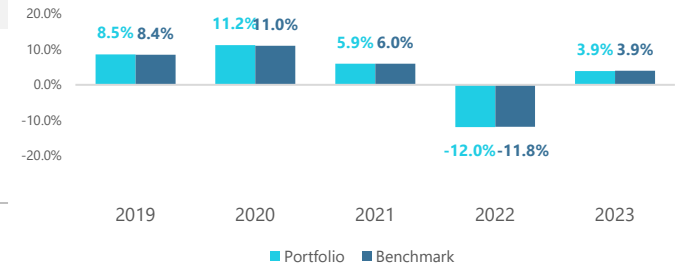
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK TIPS (Gross)	279.9	0.9%	38	2.7%	71	-1.3%	62	2.1%	34
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK TIPS (Net)		0.9%		2.6%		-1.3%		2.1%	
Bloomberg U.S. Treasury: U.S. TIPS		0.8%		2.7%		-1.3%		2.1%	
OPEB RA & IH Policy Benchmark		-0.5%		-0.5%		-0.9%		2.7%	

Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

775

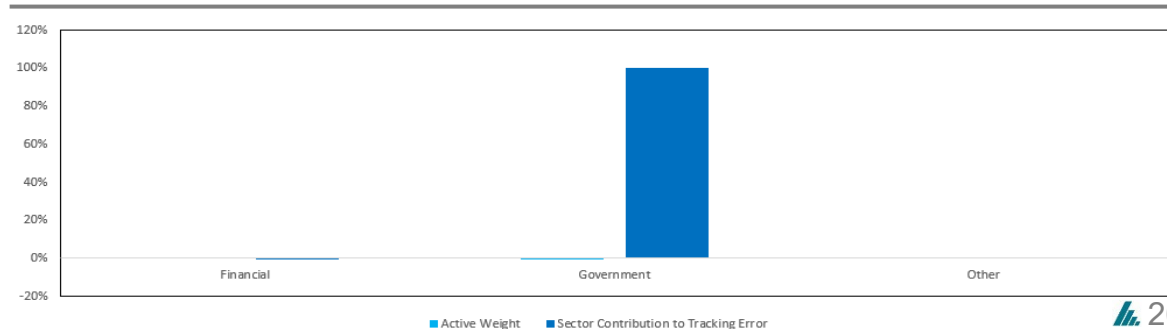


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.9%	6.0%
Forecast Tracking Error	0.1%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Sector Contribution to Tracking Error by Bond Sector



Risk Reduction & Mitigation

Investment Grade Bonds

BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Strategy

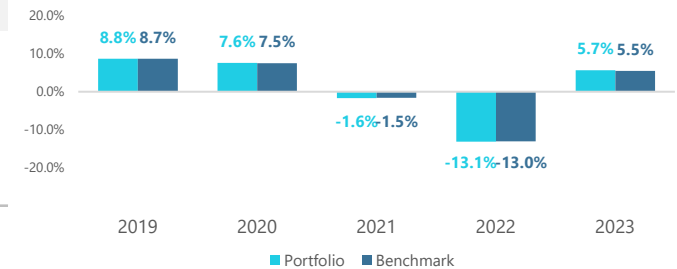
Tracks the Bloomberg US Aggregate Bond index, a broad, market capitalization-weighted bond market index representing investment grade bonds traded in the US.

Inception Date: July 2018

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
OPEB BLK IG Bonds (Gross)	429.5	0.2%	64	2.7%	69	-3.0%	83	-0.2%	83
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
OPEB BLK IG Bonds (Net)		0.2%		2.7%		-3.0%		-0.2%	
BBG BARC Agg		0.1%		2.6%		-3.0%		-0.2%	
OPEB RR & M Policy Benchmark		-0.3%		0.6%		-3.0%		-0.5%	



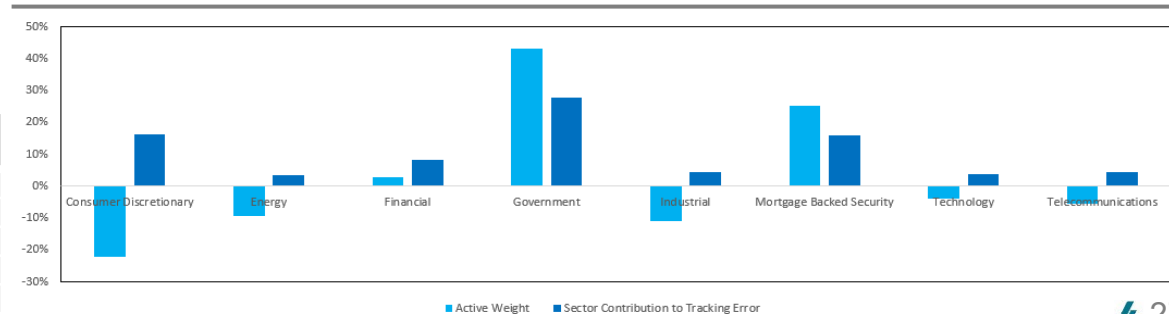
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.3%	5.9%
Forecast Tracking Error	5.5%	
Beta	0.64	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.0%	82.3%	10.7%
Canada	1.2%	4.5%	-3.3%
United Kingdom	1.2%	2.8%	-1.6%
Japan	0.6%	0.4%	0.2%
Germany	0.2%	0.4%	-0.2%

Sector Contribution to Tracking Error by Bond Sector



Risk Reduction & Mitigation Long-Term Government Bonds BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

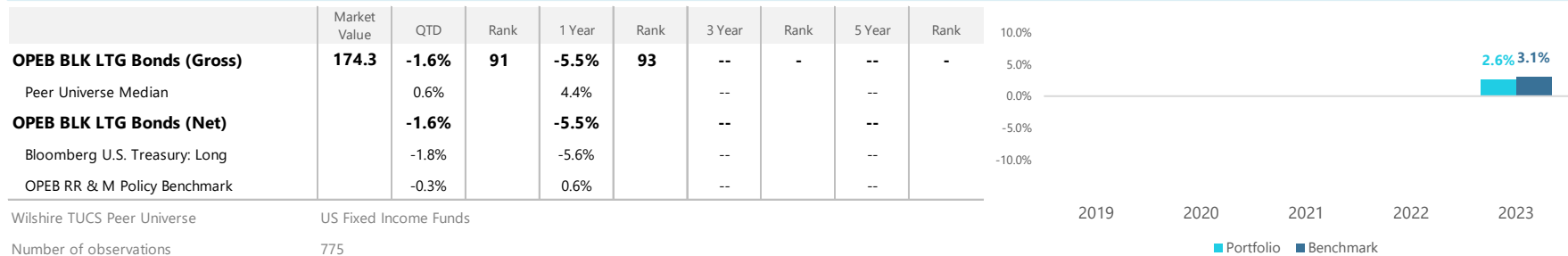
Strategy

Seeks to approximate the return of US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with a maturity greater than 10 years.

Inception Date: December 2022

Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	—	A	5

Performance



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

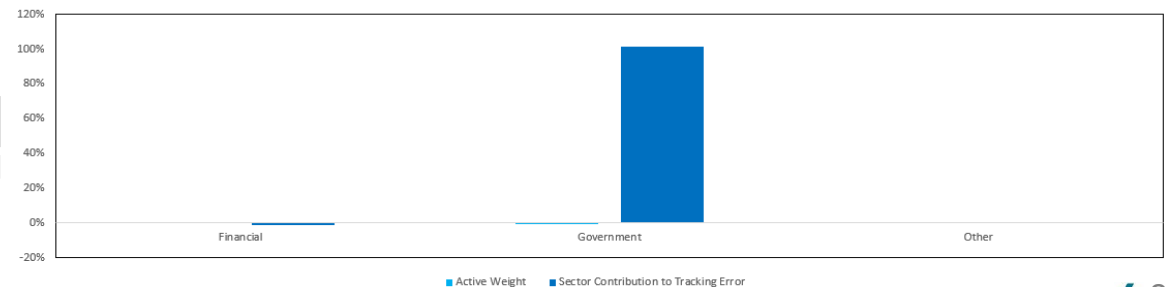
775

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.0%	14.0%
Forecast Tracking Error	0.0%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	100%	100%	0%

Sector Contribution to Tracking Error by Bond Sector

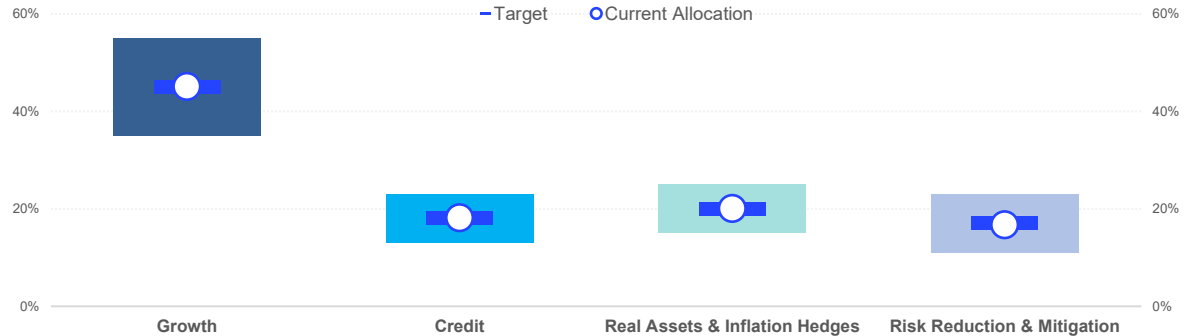
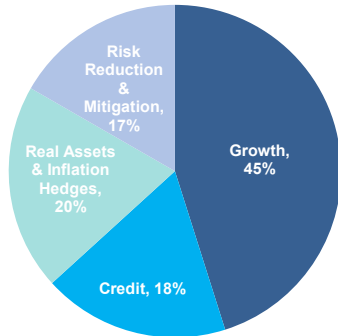


compliance monitor

Compliance Monitor

for the quarter ended June 30, 2024

OPEB Master Trust Asset Allocation, Policy Ranges, and Targets



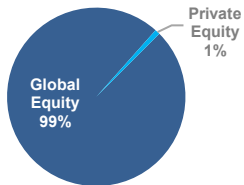
Q1 2024 Compliance Overview by Functional and Sub-asset Category

Growth
3 Advisories
0 Exceptions

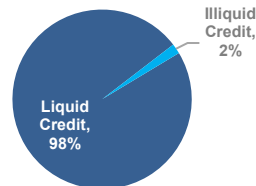
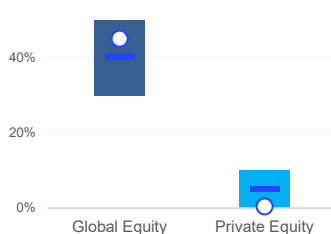
Credit
1 Advisory
0 Exceptions

Real Assets & Inflation Hedges
0 Advisories
2 Exceptions

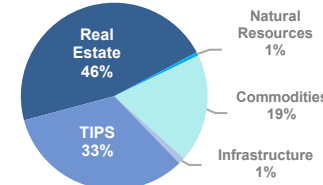
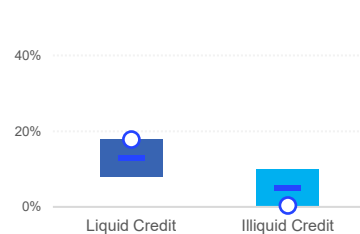
Risk Reduction & Mitigation
2 Advisories
0 Exceptions



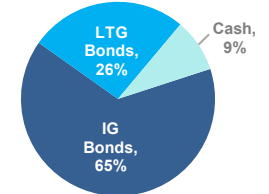
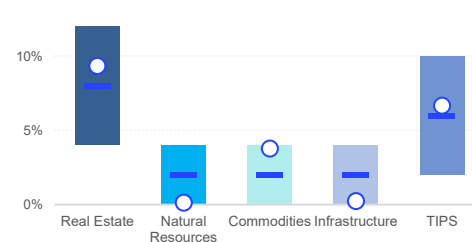
— Target ○ Current Allocation



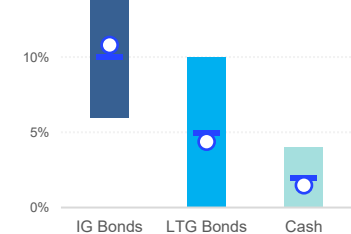
— Target ○ Current Allocation



— Target ○ Current Allocation



— Target ○ Current Allocation



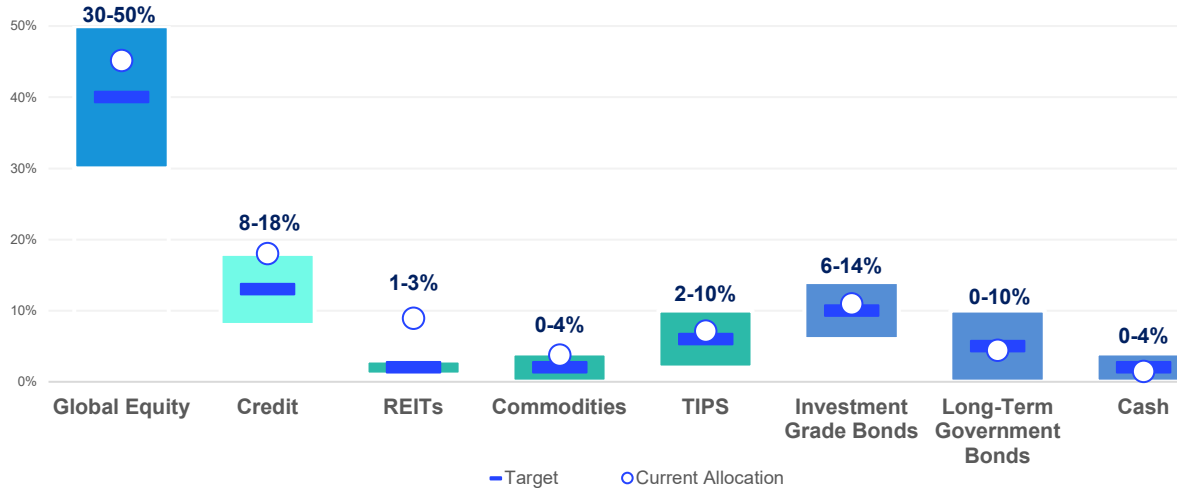
Compliance Monitor

for the quarter ended June 30, 2024

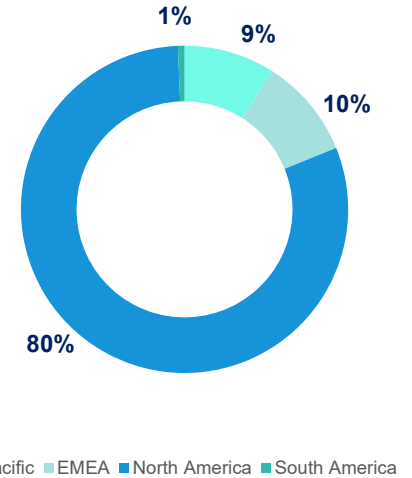
OPEB Master Trust – Public Markets

OPEB Master Trust Public Market Allocation

(by functional sub-asset category)



Region Exposure



Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	Y	1	Asset Allocation Compliance Exception 1: REITs were above the policy range by 6%. Allocations may fall outside of defined ranges as capital is deployed from public to private markets, reflecting the Board-approved strategic transition.
✓	—	N	—	Investment Manager Compliance
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco) Advisory 1: 11 Iran issuers totaling 6.2 million in market value (8 issuers in Global Equity, 3 issuers in Investment-Grade Bonds). Advisory 2: 2 Sudan issuers totaling 418.5 thousand in market value in Global Equity.
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency) Advisory 3: 16 Tobacco issuers totalling 9.4 million in market value (10 issuers in Global Equity, 3 issuers in High Yield Bonds, 3 in Investment Grade Bonds).

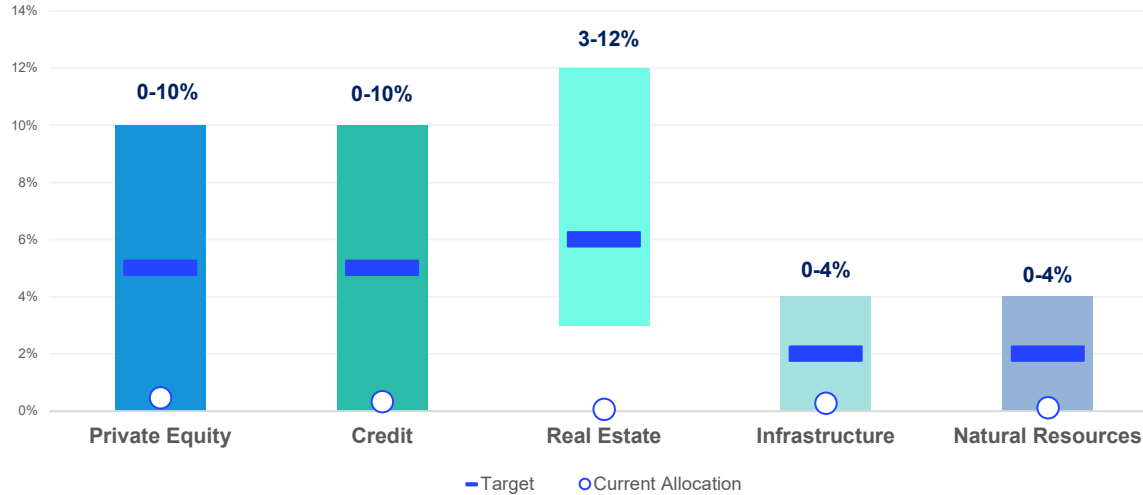
Compliance Monitor

for the quarter ended June 30, 2024

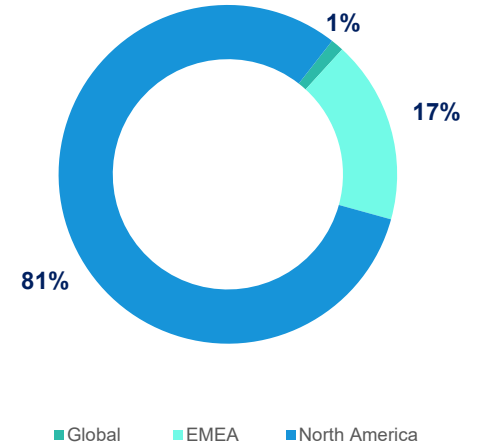
OPEB Master Trust – Private Markets

OPEB Master Trust Private Market Allocation

(by functional sub-asset category)



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count
✓	—	Y	1
✓	—	N	—
✓	—	N	—
✓	—	N	—
✓	—	N	—

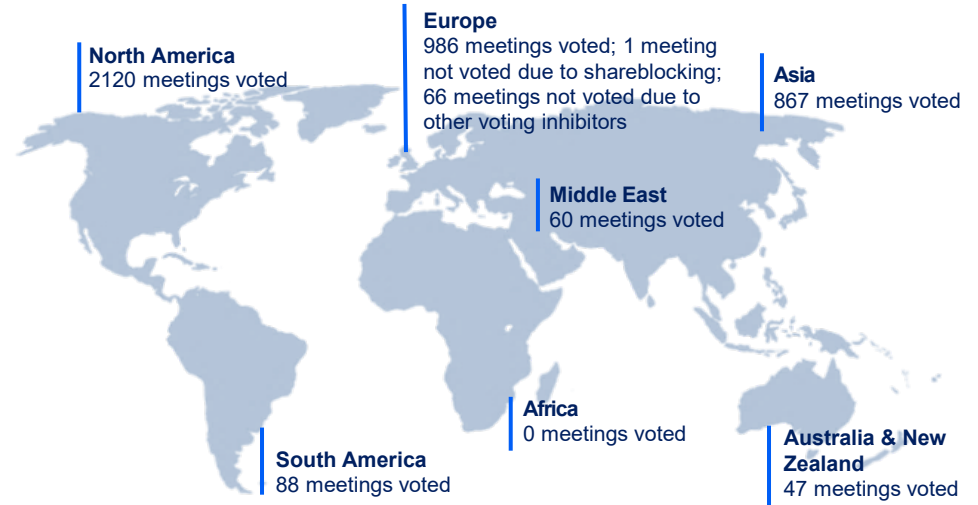
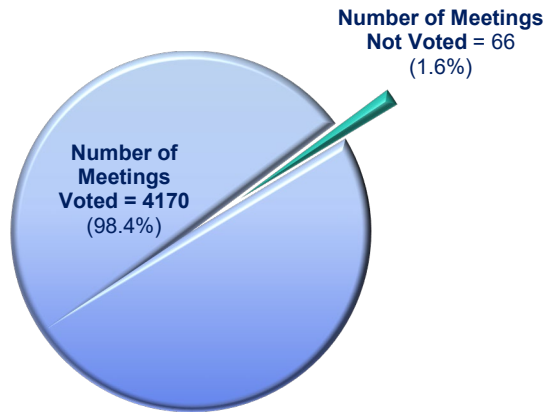
Notes
Asset Allocation Compliance Exception 1: Private Real Estate was below the policy range by 3%. Allocations may fall outside of defined ranges as capital is deployed from public to private markets, reflecting the Board-approved strategic transition.
Investment Manager Compliance
Manager Concentration
Restricted Investments (Privatization)
Strategy

Compliance Monitor

for the quarter ended June 30, 2024

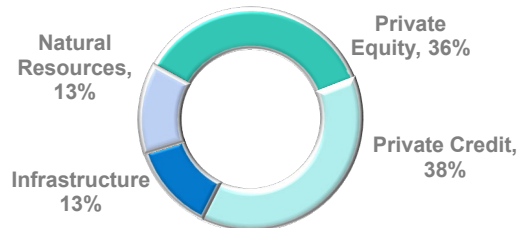
Special Programs and Investment Operations

Proxy Voting



OPEB Private Market Program

YTD Commitments by Asset Class (as of June 30, 2024)



Paid Tax Reclaims

\$10,859
YTD Total

Pending Tax Reclaims

\$483,486
YTD Total

Special Projects

- Strategic Asset Allocation Implementation In Progress
- Fee Reconciliation Project Q4 2024
- Investment Manager Meeting Requests No Advisory Noted
- Annual Assessment of IC Meetings Q1 2025

Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Reference Guide

General Information

Overview and Purpose: This report is delivered to the Board of Investments every quarter as a means of oversight; ensuring that asset category and investment manager activity align with established guidelines. It is a tool to monitor adherence, ensure transparency, and facilitate communication of investment and operational activities.

Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- Region Exposure graphs based on country of domicile.

Terms

- "Advisory" is a monitoring measure and does not equate to a compliance exception.
- "Exception" refers to instances where investment activity falls outside of predefined guidelines, prompting a need for further review.
- "Asset Allocation Compliance" measures actual asset allocation versus investment policy target weights and ranges.
- "Program Guideline Compliance" assesses asset category level guidelines.
- "Investment Guideline Compliance" measures investment manager guideline compliance as established in investment manager agreements.
- "Economic Substitution Policy" LACERA policy on Iran, Sudan, Tobacco: Manager should refrain from purchasing securities when the same investment goals concerning risk, return, and diversification can be achieved through the purchase of another security.
- For Investment Manager Meeting Requests, an "Advisory" is noted if the CEO or a Board member recommends staff to meet with a specific manager three or more times in a year.
The purpose of notifying the activity is to promote transparency and governance best practices designed to preserve the integrity of the decision-making process.

manager scorecard

OPEB TRUST MANAGER SCORECARD

2nd Quarter 2024

		Performance		Organization & Operations		ESG		Partnership		Fees & Terms	
		1 to 5 (with 5 the best)		S+, S, or S- (with S+ the best)		1 to 5 (with 5 the best)		A, B, or C (with A the best)		1 to 5 (with 5 the best)	
		SCORE		SCORE		SCORE		SCORE		SCORE	
Manager	Market Value (in \$ millions)	% of Trust									
PUBLIC MARKETS	BLACKROCK										
	Bank Loans SMA	325.1	8.2%	4	●	S	—	A	3		
	Commodities CTF	147.3	3.7%	3	●	S	—	A	5		
	EM Debt CTF	113.0	2.8%	2	●	S	—	A	5		
	Global Equities SMA	1,771.9	44.6%	3	●	S	—	A	5		
	High Yield SMA	268.4	6.8%	2	●	S	—	A	5		
	Investment Grade Bonds SMA	429.5	10.8%	3	●	S	—	A	5		
	Long-Term Government Bonds SMA	174.3	4.4%	* 3	●	S	—	A	5		
	REITs SMA	350.5	8.8%	4	●	S	—	A	5		
	TIPS SMA	279.9	7.1%	3	●	S	—	A	5		
PUBLIC MARKETS	STATE STREET GLOBAL ADVISORS										
	Enhanced Cash SMA	105.1	2.6%	4	●	S	—	B	5		
PRIVATE MARKETS	HAMILTON LANE										
HL PM Program	49.7	1.3%	* 3	●	S	+	B	3			

- Exceeds 3-Year Net Excess Return
- Meets 3-Year Net Excess Return
- Below 3-Year Net Excess Return

- For Organization, ESG, and Partnership**
- Downgrade from the prior quarter
 - Upgrade from the prior quarter

Footnotes

Pillar methodologies in refinement and may evolve over time

Category Descriptions

Performance

Quarterly score based on a manager's performance relative to its benchmark

* denotes a manager with an inception date of less than 3 years, resulting in a neutral score of 3

Circle icons reflect trailing 3-year net excess returns against the manager's benchmark above or below a specified range

Organization & Operations

Includes factors such as organization, professional staff, diversity & inclusion, investment philosophy & process, risk management, legal & compliance framework

'S' stands for Satisfactory

ESG

Evaluates the extent to which material ESG factors are identified, assessed, and incorporated into risk/return analysis and portfolio construction

'—' denotes passive index funds and cash where ESG scores are not relevant and/or reflect strategies that do not incorporate active decisions, including ESG considerations, in portfolio construction

'+' denotes mandates where ESG scores are currently under review

Partnership

Blended score based on:

- Value added services – e.g., providing education, distributing research, and performing analytics on portfolio
- Client service – e.g., responsiveness, timeliness, competency, and approach
- Size of LACERA's investment relative to the firm's assets under management

Fees & Terms

Compared to a benchmark of median fees by asset category and/or investment structure

appendix

Benchmark Definitions

Current Composition

	Weight	Component
Master Trust		
OPEB Master Trust Policy Benchmark		
	45%	OPEB Growth Policy Benchmark
	18%	OPEB Credit Policy Benchmark
	20%	OPEB RA & IH Policy Benchmark
	17%	OPEB RR & M Policy Benchmark
Growth		
OPEB Growth Policy Benchmark		
	89%	MSCI ACWI IMI Net
	11%	OPEB Private Equity Policy Benchmark
Credit		
OPEB Credit Policy Benchmark		
	72%	OPEB Liquid Credit Policy Benchmark
	28%	OPEB Illiquid Credit Policy Benchmark
OPEB Liquid Credit Policy Benchmark		
	38%	Bloomberg U.S. Corporate High Yield
	46%	CS Leveraged Loan Index
	8%	JPMorgan EMBI Global Diversified Index
	4%	JPM GBI-EM Global Diversified Index
	4%	JPM CEMBI Broad Diversified
Real Assets & Inflation Hedges		
OPEB RA & IH Policy Benchmark		
	40%	OPEB Real Estate Policy Benchmark
	10%	S&P Global Natural Resources Index
	10%	Bloomberg Commodity Index Total Return
	10%	DJ Brookfield Global Infra Comp
	30%	Bloomberg U.S. Treasury: U.S. TIPS
Risk Reduction & Mitigation		
OPEB RR & M Policy Benchmark		
	59%	Bloomberg U.S. Aggregate
	29%	Bloomberg U.S. Treasury: Long
	12%	OPEB Cash Policy Benchmark
OPEB Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill

A

ANNUAL RETURN

The total return of a security over a specified period, expressed as an annual rate of interest.

ACTIVE RISK

The expected standard deviation of the differential return between the portfolio and the benchmark. Active total risk arises from active management, and it is the result of active weights (deviations from the benchmark at the asset level) and therefore active exposures; for passively managed portfolios, it is referred to as “total tracking error.”

ACTIVE RISK CONTRIBUTION

Percent contribution to active total risk (or tracking error). The percent of active total risk that an individual asset or risk source contributes. For example, a % CR to Active Total Risk of 10% indicates that 10% of the portfolio’s active total risk is arising from the active position in that particular asset.

B

BASIS POINTS (BPS)

One one-hundredth of one percent. One hundred basis points equal one percent.

BETA

A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market.

D

DURATION

A measure of the price sensitivity of a bond portfolio to changes in interest rates.

F

FUTURES CONTRACT

Agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price and a stipulated future date.

H

HIGH YIELD BOND

A bond with a low investment quality and credit worthiness, usually with a rating of BB or less.

I

INFORMATION RATIO

The excess return (alpha) per unit of active risk (tracking error).

INTERNAL RATE OF RETURN (IRR)

A total rate of return that gives full weight to the size and timing of cash flows over the period measured and fully reflects unrealized gains and losses in addition to realized gains and losses, interest and dividend income.

M

MC TO TOTAL TRACKING ERROR

This value represents the change in the active risk of an asset's portfolio or group that would result from a one percent increase in the asset's effective position plus an equal short position in the benchmark.

S

SHARPE RATIO

Average return earned in excess of the risk-free rate per unit of total risk.

STANDARD DEVIATION

Statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

T

TIME-WEIGHTED RETURN (TWR)

A measure of the compound rate of growth in a portfolio. Often used to compare the returns of investment managers because it eliminates the distorting effects on growth rates created by inflows and outflows of money.

TOTAL RISK

The total (gross) risk to an asset (or portfolio), which is the standard deviation of the asset's total return distribution, expressed in percent. Total risk is forecasted using MSCI Barra's multiple factor models. The total risk for an asset depends on the asset's exposures to the risk factors, the factor variance/covariance matrix, and the forecast selection risk of the asset.

TOTAL RISK CONTRIBUTION

The percent of total risk that an individual asset or risk source contributes. For example, a % CR to Total Risk of 10% indicates that 10% of the portfolio's total risk is arising from the portfolio's position in that particular asset.

V

VALUE AT RISK

The maximum loss that a portfolio can lose in 1 year with a 95% level of confidence based on 1,000 simulations.

Y

YIELD TO MATURITY

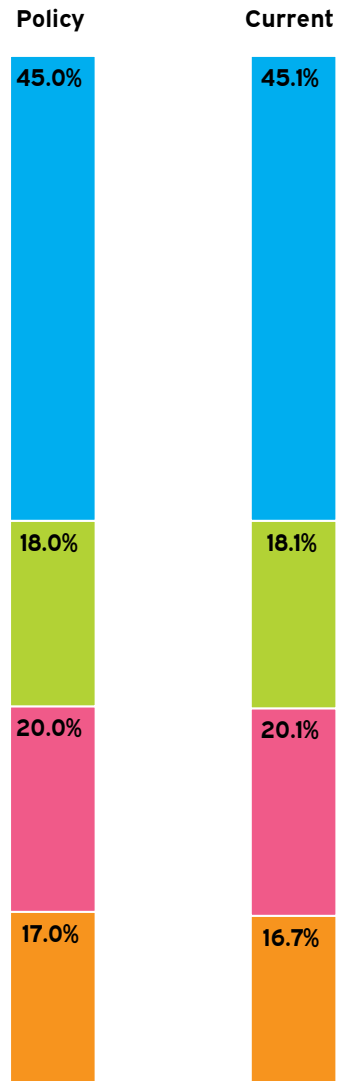
The return a bond earns on the price at which it was purchased if it were held to maturity. It assumes that coupon payments can be reinvested at the yield to maturity.

LACERA: OPEB Master Trust

June 30, 2024

Fund Evaluation Report

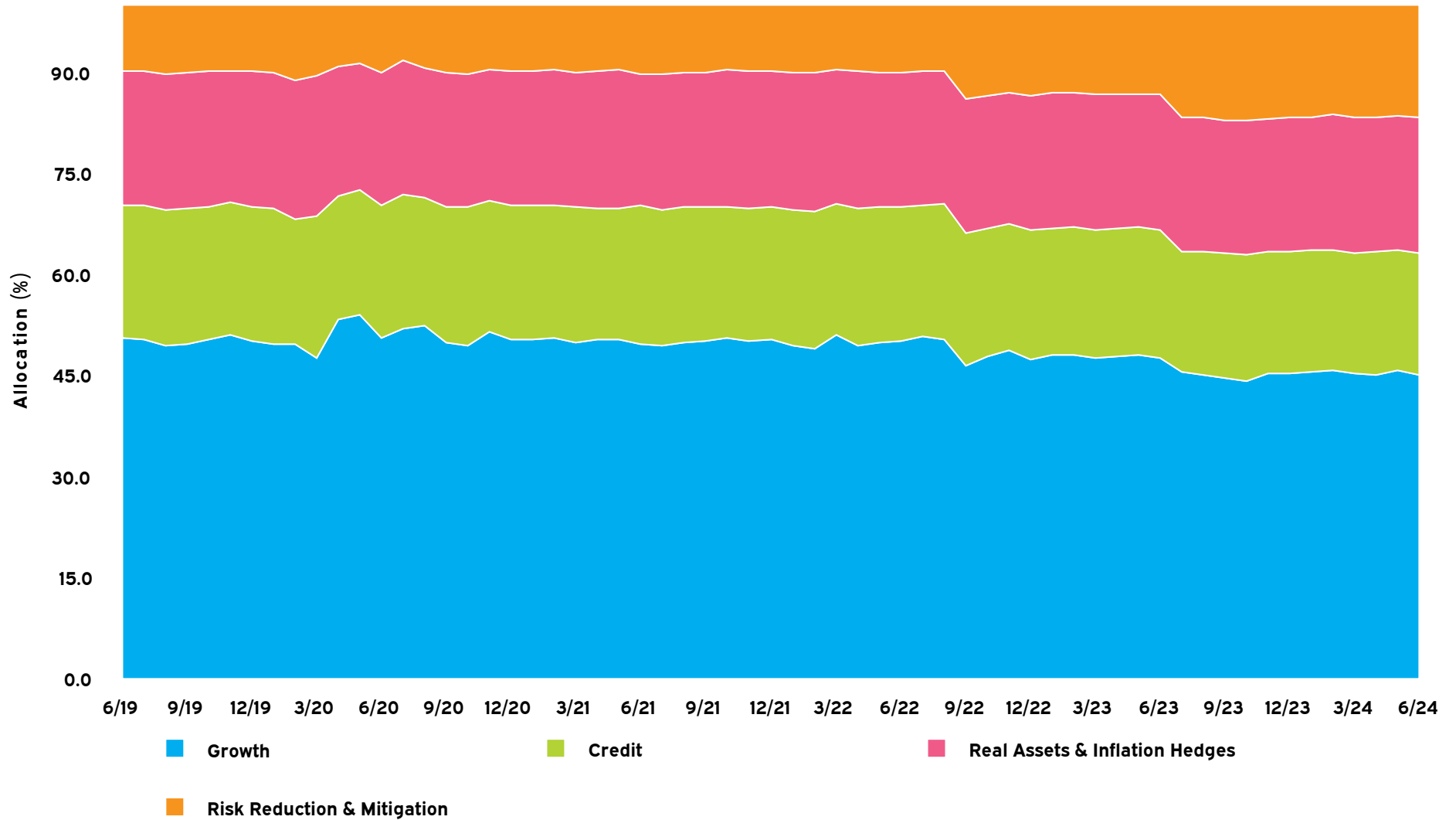
LACERA Master OPEB Trust Fund | As of June 30, 2024



	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth	1,790,183,411	45.1	45.0	0.1	35.0 - 55.0	Yes
Global Equity	1,771,884,531	44.6	40.0	4.6	30.0 - 50.0	Yes
Private Equity	18,298,881	0.5	5.0	-4.5	0.0 - 10.0	Yes
Credit	719,573,975	18.1	18.0	0.1	13.0 - 23.0	Yes
Liquid Credit	706,497,249	17.8	13.0	4.8	8.0 - 18.0	Yes
Illiquid Credit	13,076,726	0.3	5.0	-4.7	0.0 - 10.0	Yes
Real Assets & Inflation Hedges	795,958,493	20.1	20.0	0.1	15.0 - 25.0	Yes
Real Estate	352,952,537	8.9	8.0	0.9	4.0 - 12.0	Yes
Natural Resources	4,731,320	0.1	2.0	-1.9	0.0 - 4.0	Yes
Commodities	147,283,005	3.7	2.0	1.7	0.0 - 4.0	Yes
Infrastructure	11,073,510	0.3	2.0	-1.7	0.0 - 4.0	Yes
TIPS	279,918,121	7.1	6.0	1.1	2.0 - 10.0	Yes
Risk Reduction & Mitigation	662,672,495	16.7	17.0	-0.3	11.0 - 23.0	Yes
Investment Grade Bonds	429,456,459	10.8	10.0	0.8	6.0 - 14.0	Yes
Long-Term Government Bonds	174,275,135	4.4	5.0	-0.6	0.0 - 10.0	Yes
Cash	58,940,901	1.5	2.0	-0.5	0.0 - 4.0	Yes
Total	3,968,388,375	100.0	100.0	0.0		

Includes unsettled trade activity.

Asset Allocation History 5 Years Ending June 30, 2024



Trailing Net Performance						
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
LACERA Master OPEB Trust Fund (Net)	3,968,388,375	100.0	1.4	11.0	2.5	6.7
LACERA Master OPEB Trust Fund (Gross)	3,968,388,375	100.0	1.4	11.0	2.6	6.7
<i>Custom OPEB Master Trust BM</i>			<i>1.5</i>	<i>10.5</i>	<i>2.1</i>	<i>6.2</i>
Excess Return (vs. Net)			-0.1	0.5	0.5	0.5
Growth (Net)	1,790,183,411	45.1	2.5	18.7	4.9	10.6
Growth (Gross)	1,790,183,411	45.1	2.5	18.7	4.9	10.6
<i>OPEB Growth Policy Benchmark</i>			<i>3.0</i>	<i>19.4</i>	<i>4.7</i>	<i>10.3</i>
Excess Return (vs. Net)			-0.5	-0.7	0.2	0.3
OPEB BLK Global Equity (Net)	1,771,884,531	44.6	2.5	18.5	4.9	10.6
OPEB BLK Global Equity (Gross)	1,771,884,531	44.6	2.5	18.5	4.9	10.6
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.4</i>
Excess Return (vs. Net)			0.1	0.1	0.2	0.2
OPEB HL Private Equity (Net)	18,298,881	0.5	9.0	--	--	--
OPEB HL Private Equity (Gross)	18,298,881	0.5	9.0	--	--	--
<i>OPEB Private Equity Custom Benchmark</i>			<i>8.2</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			0.8	--	--	--

Fiscal Year begins July 1.
The OPEB Master Trust started in February 2013.

LACERA Master OPEB Trust Fund | June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Credit (Net)	719,573,975	18.1	0.9	8.3	2.7	3.3
Credit (Gross)	719,573,975	18.1	1.0	8.4	2.7	3.4
<i>OPEB Credit Policy Benchmark</i>			<i>1.5</i>	<i>11.2</i>	<i>3.0</i>	<i>3.8</i>
Excess Return (vs. Net)			-0.5	-2.8	-0.3	-0.4
Liquid Credit (Net)	706,497,249	17.8	1.0	8.3	--	--
Liquid Credit (Gross)	706,497,249	17.8	1.0	8.5	--	--
<i>OPEB Liquid Credit BM</i>			<i>1.3</i>	<i>10.2</i>	--	--
Excess Return (vs. Net)			-0.3	-1.7	--	--
OPEB BLK Bank Loans (Net)	325,069,270	8.2	1.7	10.2	5.8	5.1
OPEB BLK Bank Loans (Gross)	325,069,270	8.2	1.8	10.4	5.8	5.2
<i>OPEB Bank Loans Custom Benchmark</i>			<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>
Excess Return (vs. Net)			-0.1	-0.6	-0.2	-0.2
OPEB BTC EM Debt CTF (Net)	113,049,252	2.8	-1.7	0.4	-3.5	-1.7
OPEB BTC EM Debt CTF (Gross)	113,049,252	2.8	-1.7	0.5	-3.4	-1.6
<i>JPM GBI-EM Global Diversified</i>			<i>-1.6</i>	<i>0.7</i>	<i>-3.3</i>	<i>-1.3</i>
Excess Return (vs. Net)			-0.1	-0.2	-0.1	-0.3
OPEB BLK High Yield Bonds (Net)	268,378,727	6.8	1.2	10.1	1.4	3.4
OPEB BLK High Yield Bonds (Gross)	268,378,727	6.8	1.2	10.2	1.5	3.5
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>
Excess Return (vs. Net)			0.1	-0.2	-0.1	-0.4

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Illiquid Credit (Net)	13,076,726	0.3	0.9	--	--	--
Illiquid Credit (Gross)	13,076,726	0.3	1.3	--	--	--
OPEB HL Illiquid Credit (Net)	13,076,726	0.3	0.9	--	--	--
OPEB HL Illiquid Credit (Gross)	13,076,726	0.3	1.3	--	--	--
<i>OPEB Illiquid Credit Policy Benchmark</i>			<i>2.2</i>	--	--	--
Excess Return (vs. Net)			-0.9	--	--	--
Real Assets & Inflation Hedges (Net)	795,958,493	20.1	0.6	4.9	-0.2	3.1
Real Assets & Inflation Hedges (Gross)	795,958,493	20.1	0.6	5.0	-0.2	3.2
<i>OPEB RA & IH Policy Benchmark</i>			<i>-0.5</i>	<i>-0.5</i>	<i>-0.9</i>	<i>2.7</i>
Excess Return (vs. Net)			1.1	5.5	0.7	0.5
OPEB BTC Commodities CTF (Net)	147,283,005	3.7	2.9	5.1	5.7	7.3
OPEB BTC Commodities CTF (Gross)	147,283,005	3.7	2.9	5.2	5.7	7.3
<i>Bloomberg Commodity Index Total Return</i>			<i>2.9</i>	<i>5.0</i>	<i>5.7</i>	<i>7.2</i>
Excess Return (vs. Net)			0.0	0.2	0.0	0.1
OPEB BLK REITs (Net)	350,460,709	8.8	-0.3	6.9	-0.2	2.7
OPEB BLK REITs (Gross)	350,460,709	8.8	-0.3	7.0	-0.1	2.8
<i>Dow Jones U.S. Select REIT Total Return Index</i>			<i>-0.2</i>	<i>7.1</i>	<i>-0.1</i>	<i>2.8</i>
Excess Return (vs. Net)			-0.1	-0.1	0.0	0.0

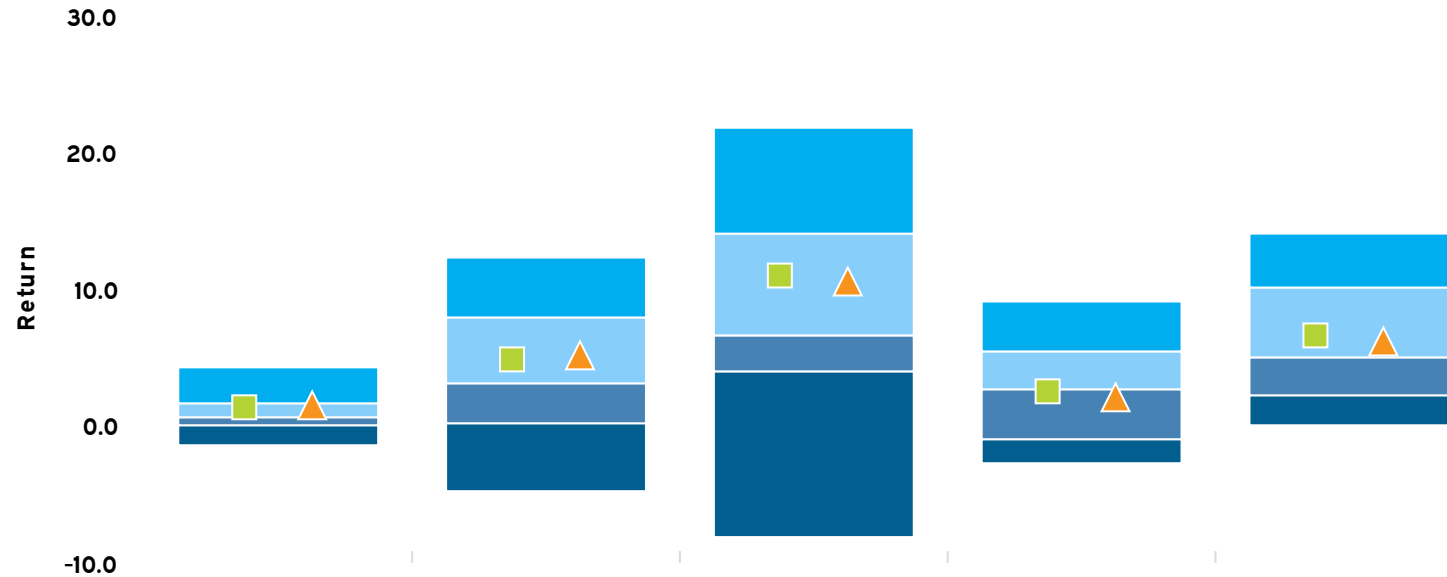
LACERA Master OPEB Trust Fund | June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB HL Natural Resources (Net)	4,731,320	0.1	-2.9	--	--	--
OPEB HL Natural Resources (Gross)	4,731,320	0.1	-2.9	--	--	--
<i>OPEB Natural Resources Policy Benchmark</i>			<i>2.0</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-4.9</i>	<i>--</i>	<i>--</i>	<i>--</i>
OPEB BLK TIPS (Net)	279,918,121	7.1	0.9	2.6	-1.3	2.1
OPEB BLK TIPS (Gross)	279,918,121	7.1	0.9	2.7	-1.3	2.1
<i>Blmbg. U.S. TIPS Index</i>			<i>0.8</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>
Excess Return (vs. Net)			<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Risk Reduction & Mitigation (Net)	662,672,495	16.7	-0.1	1.0	-2.4	0.0
Risk Reduction & Mitigation (Gross)	662,672,495	16.7	-0.1	1.0	-2.4	0.0
<i>OPEB RR & M Policy Benchmark</i>			<i>-0.3</i>	<i>0.6</i>	<i>-3.0</i>	<i>-0.5</i>
Excess Return (vs. Net)			<i>0.2</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>
OPEB BLK IG Bonds (Net)	429,456,459	10.8	0.2	2.7	-3.0	-0.2
OPEB BLK IG Bonds (Gross)	429,456,459	10.8	0.2	2.7	-3.0	-0.2
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>
Excess Return (vs. Net)			<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>
OPEB LTG Bonds (Net)	174,275,135	4.4	-1.6	-5.5	--	--
OPEB LTG Bonds (Gross)	174,275,135	4.4	-1.6	-5.5	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>-1.8</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-4.3</i>
Excess Return (vs. Net)			<i>0.2</i>	<i>0.1</i>	<i>--</i>	<i>--</i>

LACERA Master OPEB Trust Fund | June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
OPEB Cash (Net)	58,940,901	1.5	2.5	7.7	4.1	2.9
OPEB Cash (Gross)	58,940,901	1.5	2.5	7.7	4.1	2.9
<i>Custom Cash BM</i>			<i>1.4</i>	<i>5.6</i>	<i>3.2</i>	<i>2.3</i>
Excess Return (vs. Net)			1.1	2.1	0.9	0.6
OPEB HL PM Cash (Net)	--	0.0				
OPEB HL PM Cash (Gross)	--	0.0				

InvMetrics Public DB \$1-5B (net) USD Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ LACERA Master OPEB Trust Fund	1.4 (29)	4.9 (36)	11.0 (34)	2.5 (51)	6.7 (39)
▲ Custom OPEB Master Trust BM	1.5 (26)	5.2 (34)	10.5 (36)	2.1 (56)	6.2 (40)
5th Percentile	4.3	12.3	21.9	9.2	14.0
1st Quartile	1.7	8.0	14.1	5.4	10.2
Median	0.7	3.1	6.7	2.7	5.0
3rd Quartile	0.0	0.2	3.9	-0.9	2.2
95th Percentile	-1.3	-4.7	-8.1	-2.8	0.0
Population	150	150	150	149	137

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Benchmark History

From Date	To Date	Benchmark
LACERA Master OPEB Trust Fund		
02/01/2013	Present	Custom OPEB Master Trust BM

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