



Los Angeles County Employees Retirement Association

Investments Division

TOTAL FUND

PERFORMANCE REPORT

For the quarter ended
March 31, 2024

A nighttime photograph of the California State Capitol building in Sacramento, California. The building's dome is illuminated and stands out against a dark, purple, and orange sky. The surrounding city lights and streets are visible in the foreground and middle ground.

review

Table of Contents

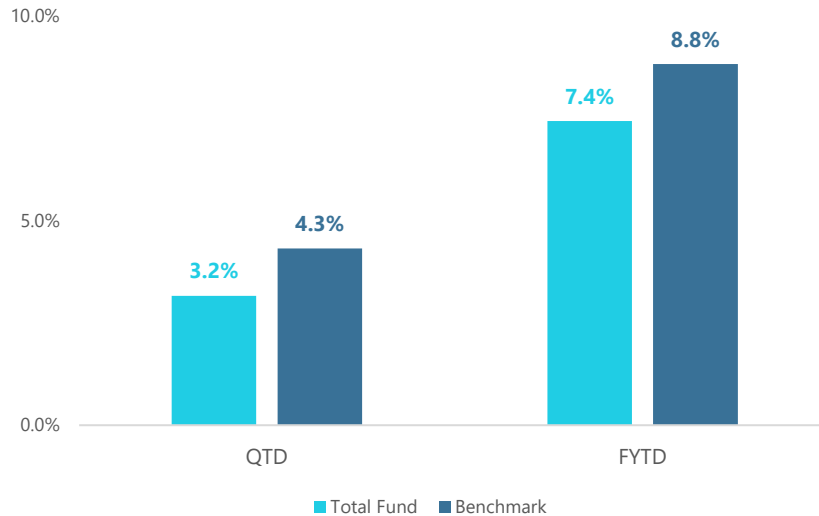
01	TOTAL FUND
02	GROWTH
03	CREDIT
04	REAL ASSETS & INFLATION HEDGES
05	RISK REDUCTION & MITIGATION
06	OVERLAYS & HEDGES
07	PRIVATE MARKETS
08	EMERGING MANAGER PROGRAM
09	COMPLIANCE MONITOR
10	MANAGER SCORECARDS
11	APPENDIX

total fund

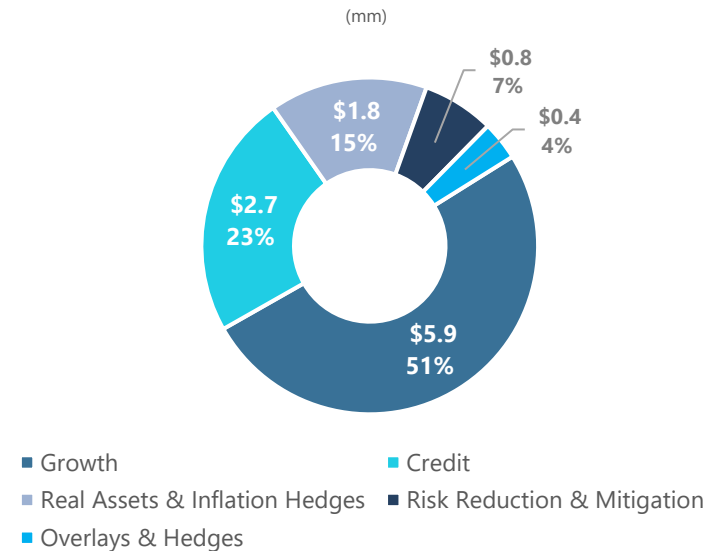
Quarterly Snapshot

for the quarter ended March 31, 2024

Performance (net)



Public Markets Fees¹



Ending Market Value

78,031

↑ **3%**
from prior quarter

Sharpe Ratio²

0.5

↓ **-15%**
from prior quarter

Manager Batting Average³

.460

↑ **6%**
from prior quarter

Standard Deviation²

7.6

↓ **-1%**
from prior quarter

Tracking Error²

3.0

↑ **3%**
from prior quarter

¹ Reflects estimated investment management fees. Additional details in the appendix.

² Trailing 3-Year Annualized.

³ Percentage of managers that outperformed their assigned benchmark for the quarter.

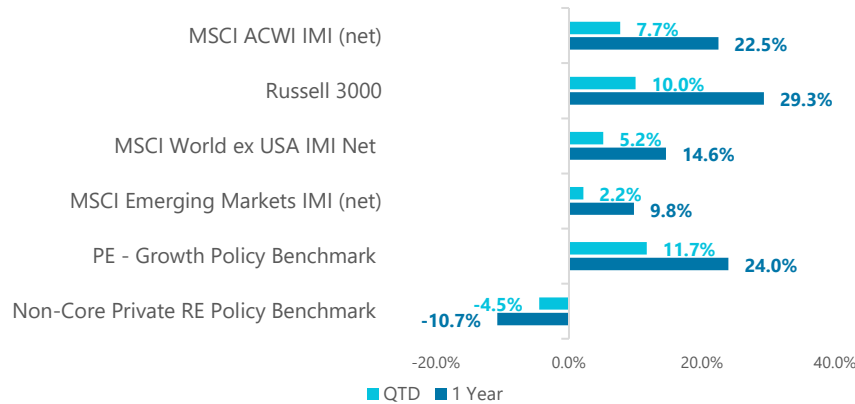
Market Environment

for the quarter ended March 31, 2024

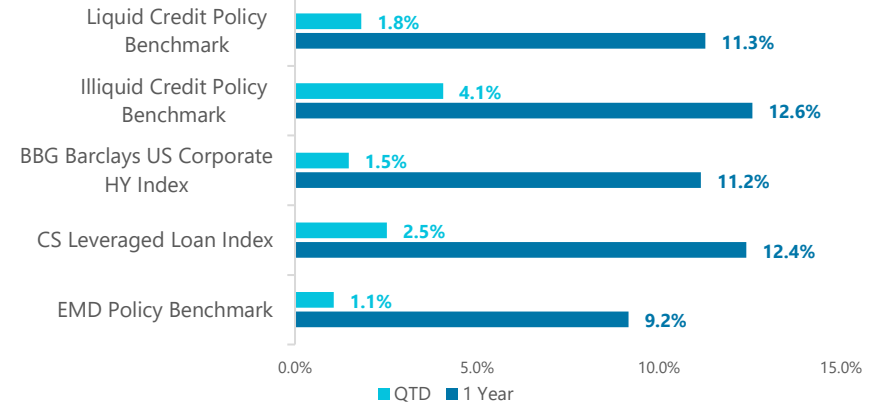


Los Angeles County Employees Retirement Association

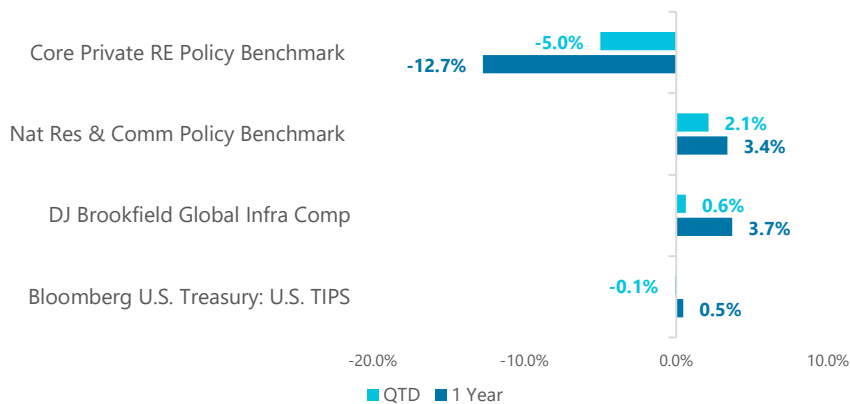
Growth



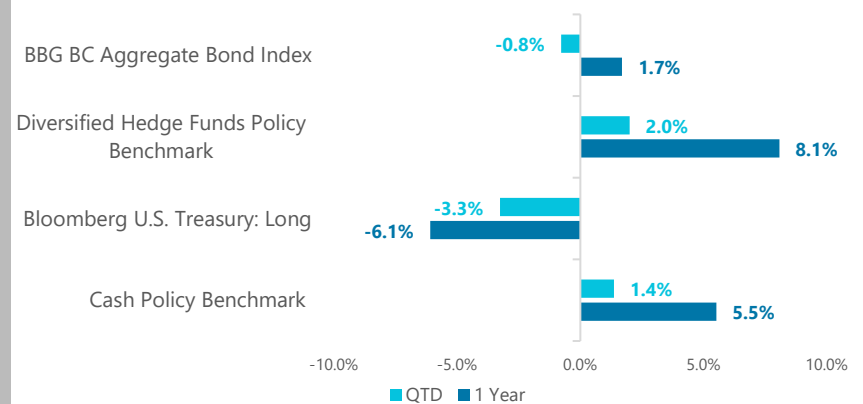
Credit



Real Assets & Inflation Hedges



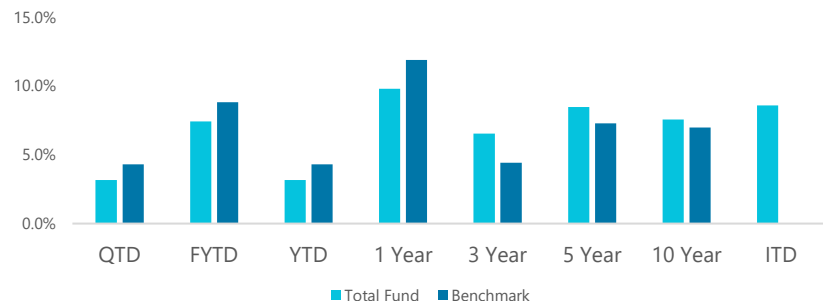
Risk Reduction & Mitigation



Summary

for the quarter ended March 31, 2024

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Total Fund	3.2%	7.4%	3.2%	9.8%	6.6%	8.5%	7.6%	8.6%
Benchmark	4.3%	8.8%	4.3%	11.9%	4.4%	7.3%	7.0%	--
Excess	-1.2%	-1.4%	-1.2%	-2.1%	2.1%	1.2%	0.6%	--

	FY23	FY22	FY21	FY20	FY19
Total Fund	6.4%	0.1%	25.2%	1.8%	6.4%
Benchmark	5.0%	-4.6%	23.1%	2.0%	8.6%

Cumulative Return

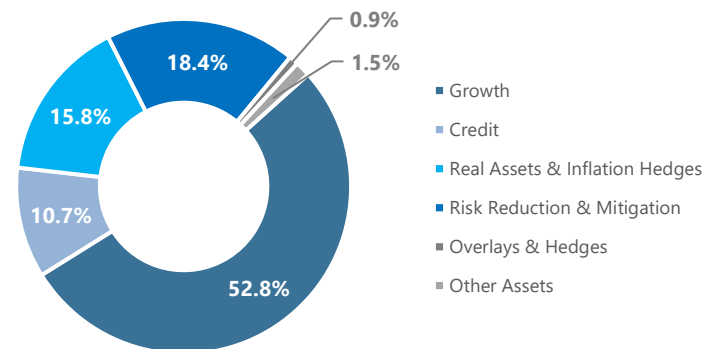


Functional Category¹

	QTD	FYTD	YTD	1 Year	3 Year
Growth	5.0%	10.6%	5.0%	15.2%	9.1%
Growth Policy Benchmark	8.1%	14.1%	8.1%	20.7%	6.5%
Excess	-3.1%	-3.5%	-3.1%	-5.5%	2.6%
Credit	3.4%	10.9%	3.4%	13.6%	5.6%
Credit Policy Benchmark	3.3%	10.2%	3.3%	12.1%	3.2%
Excess	0.2%	0.8%	0.2%	1.5%	2.4%
Real Assets & Inflation Hedges	-0.2%	-0.4%	-0.2%	-1.6%	5.9%
RA & IH Policy Benchmark	-1.2%	-0.7%	-1.2%	-2.7%	5.2%
Excess	1.0%	0.3%	1.0%	1.1%	0.8%
Risk Reduction & Mitigation	-0.2%	2.2%	-0.2%	1.0%	-1.3%
RR & M Policy Benchmark	-0.4%	2.2%	-0.4%	1.9%	-1.4%
Excess	0.2%	-0.1%	0.2%	-1.0%	0.1%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Exposure²

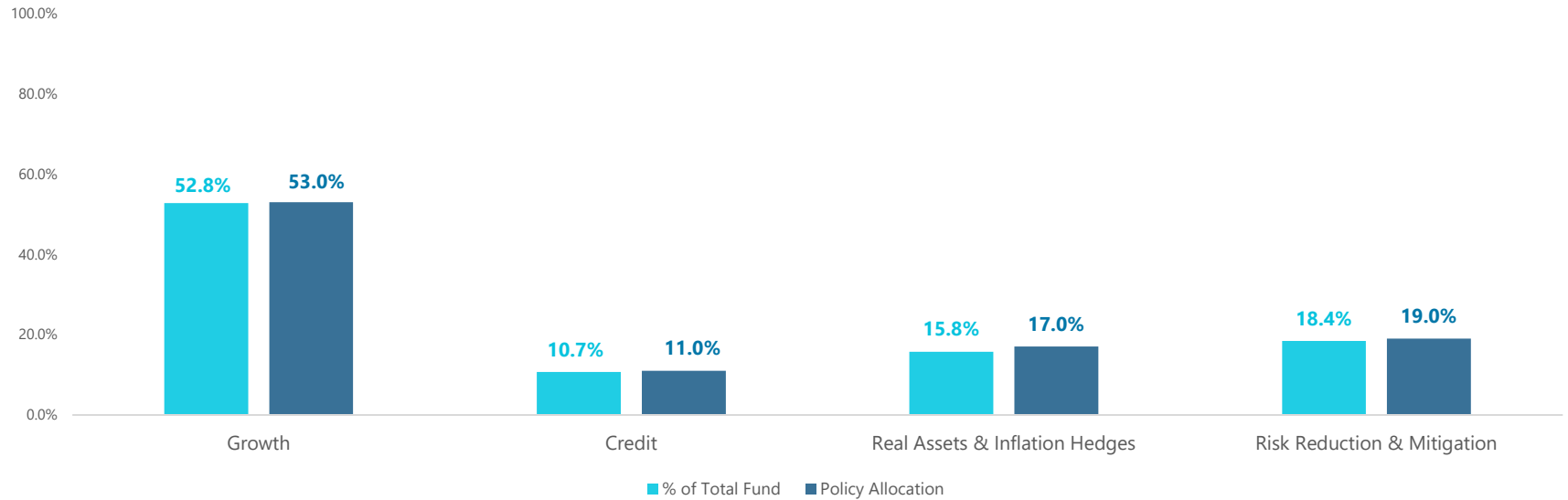


² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Asset Allocation

for the quarter ended March 31, 2024

Actual vs. Policy¹



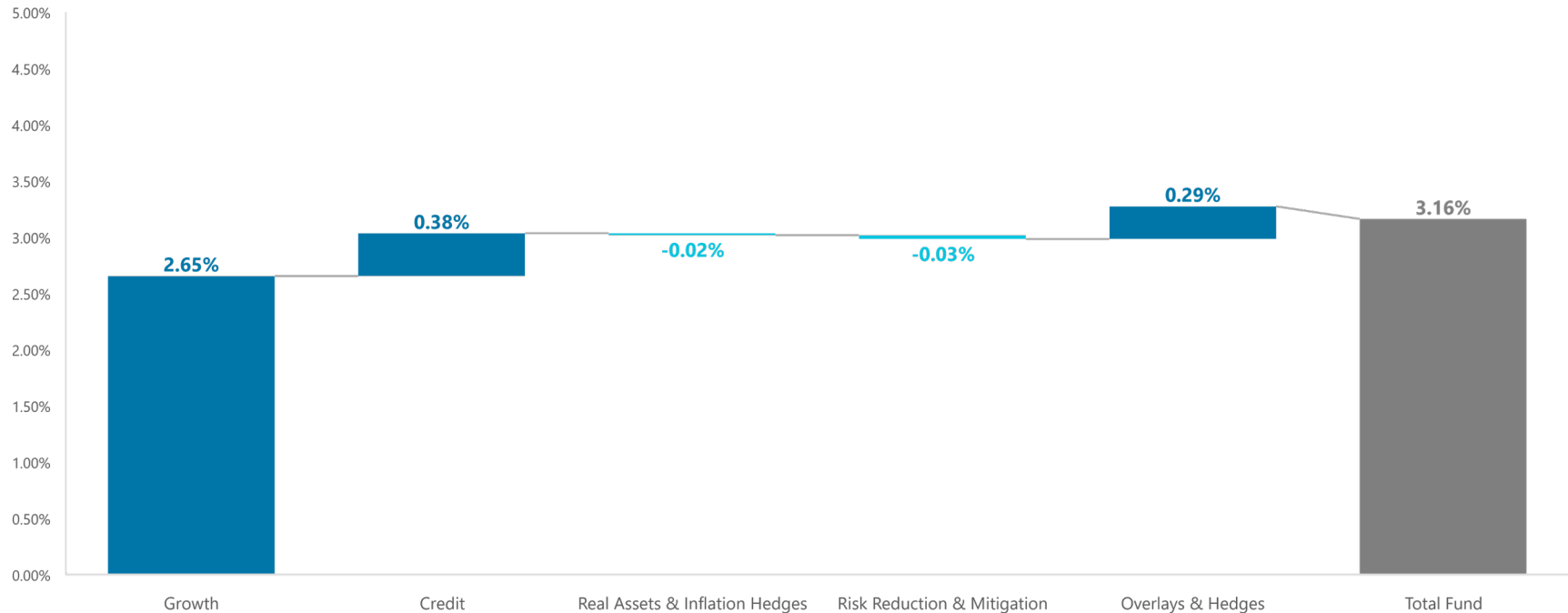
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
Total Fund	78,031	100.0%	100.0%		
Growth	41,193	52.8%	53.0%	-0.2%	-164
Credit	8,332	10.7%	11.0%	-0.3%	-251
Real Assets & Inflation Hedges	12,293	15.8%	17.0%	-1.2%	-973
Risk Reduction & Mitigation	14,375	18.4%	19.0%	-0.6%	-451
Overlays & Hedges	704	0.9%			
Other Assets	1,135	1.5%			

¹ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Contribution to Return

for the quarter ended March 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Growth	2.65% SSGA MSCI ACWI IMI	1.66% Real Estate - Real Assets
Credit	0.38% JPMAM Strategic Beta US	0.70% BlackRock Long Treasury Bonds
Real Assets & Inflation Hedges	-0.02% Magnetar	0.07% Real Estate - Growth
Risk Reduction & Mitigation	-0.03% Lake Navy	0.07% BTC US Debt Index Fund
Overlays & Hedges	0.29% Lake Cascade	0.06% Brevan Howard Master Fund
Total Fund	3.16%	-0.01%

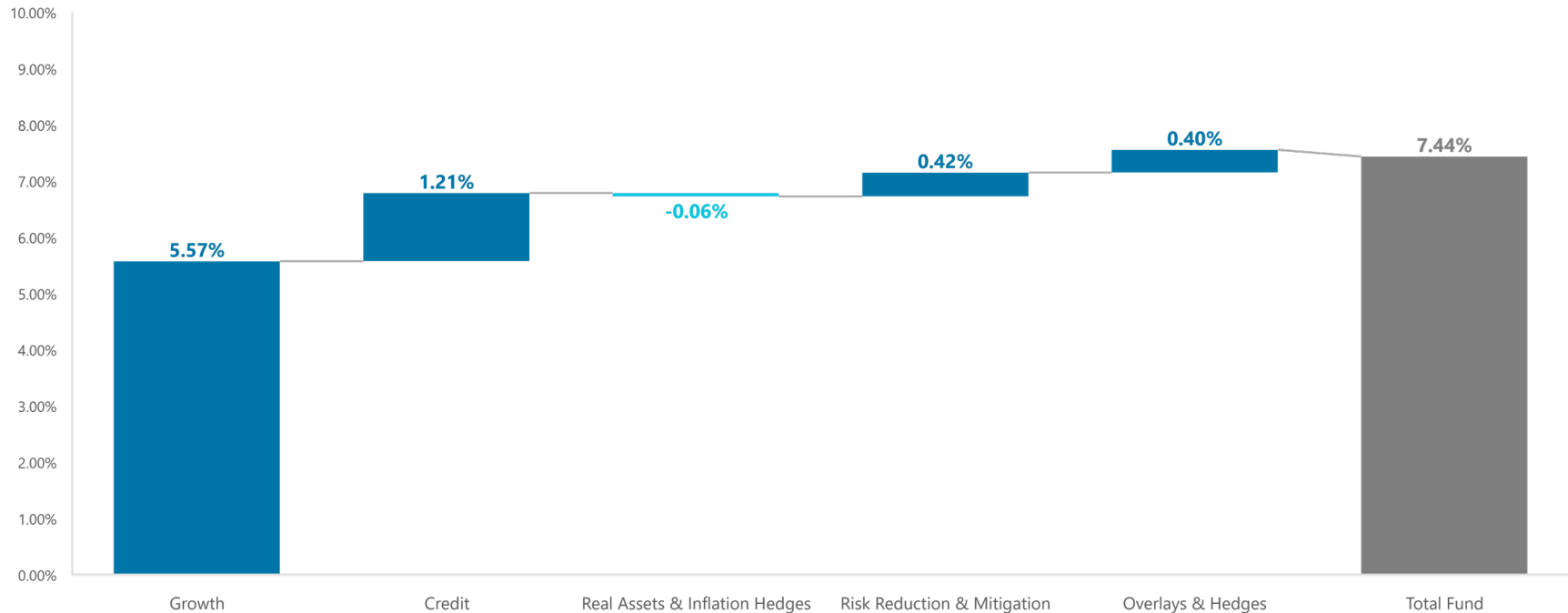
Contribution to Return

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

FYTD Contribution to Return



Functional Category	Contributors	Detractors
Growth	5.57% SSGA MSCI ACWI IMI 3.24%	Real Estate - Real Assets -0.67%
Credit	1.21% JPMAM Strategic Beta US 1.27%	Real Estate - Growth -0.21%
Real Assets & Inflation Hedges	-0.06% Private Equity - Growth 0.59%	BlackRock Long Treasury Bonds -0.16%
Risk Reduction & Mitigation	0.42% Magnetar 0.23%	AM Asia Strategies -0.01%
Overlays & Hedges	0.40% Lake Navy 0.20%	
Total Fund	7.44%	

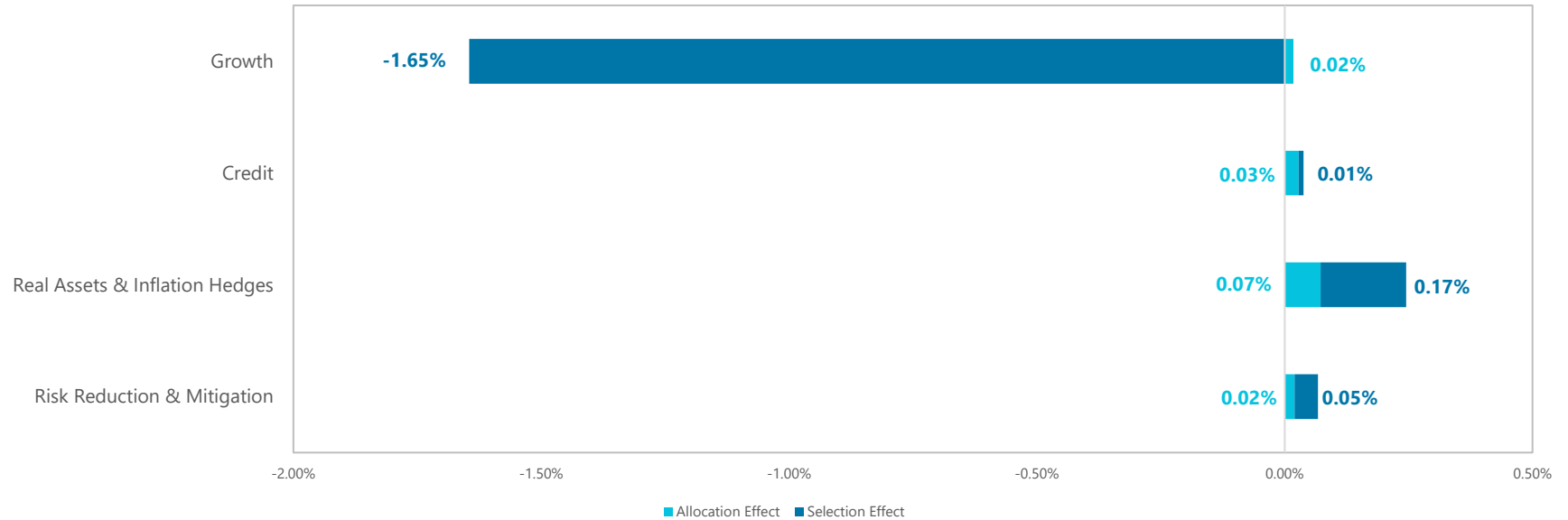
Return Attribution

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution^{1,2,3}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	78,031	100.0%	100.0%	3.2%	4.3%	0.07%	-1.23%	-1.16%
Growth	41,193	52.8%	53.0%	5.0%	8.1%	0.02%	-1.65%	-1.63%
Credit	8,332	10.7%	11.0%	3.4%	3.3%	0.03%	0.01%	0.04%
Real Assets & Inflation Hedges	12,293	15.8%	17.0%	-0.2%	-1.2%	0.07%	0.17%	0.24%
Risk Reduction & Mitigation	14,375	18.4%	19.0%	-0.2%	-0.4%	0.02%	0.05%	0.07%
Overlays & Hedges	704	0.9%						
Other Assets	1,135	1.5%						

¹ Total Value Add column includes Interaction Effect.

² Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

³ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

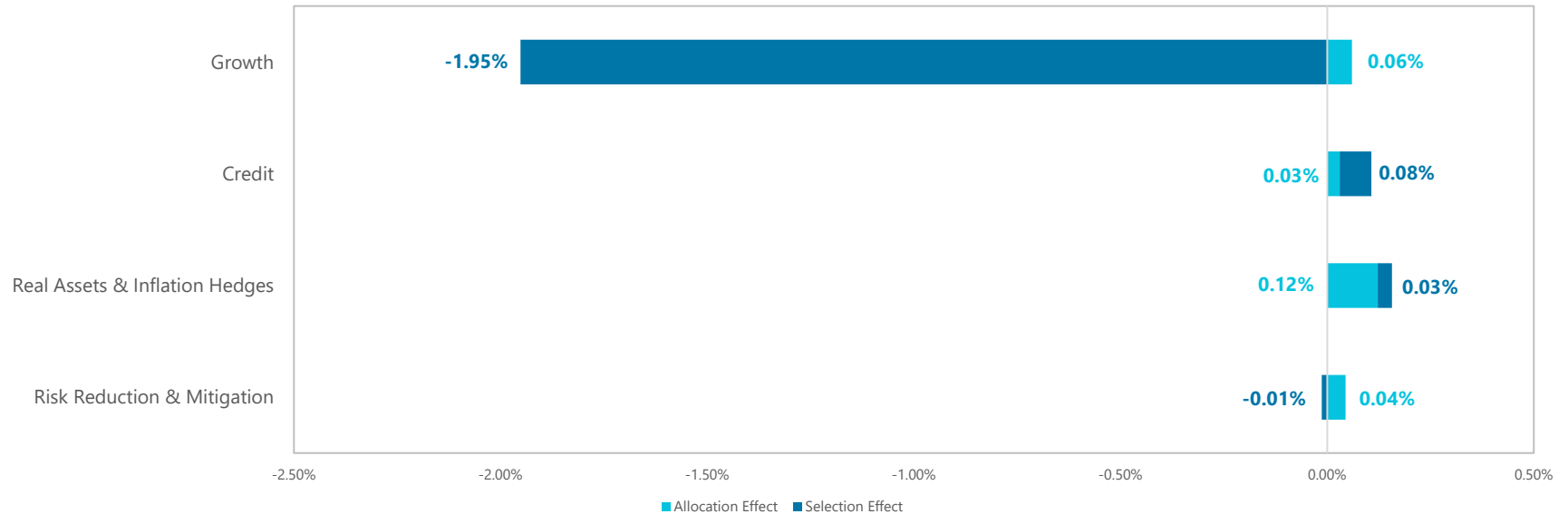
Return Attribution

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

FYTD Performance Attribution^{1,2,3}



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Total Fund	78,031	100.0%	100.0%	7.4%	8.8%	0.16%	-1.55%	-1.39%
Growth	41,193	52.8%	53.0%	10.6%	14.1%	0.06%	-1.95%	-1.89%
Credit	8,332	10.7%	11.0%	10.9%	10.2%	0.03%	0.08%	0.11%
Real Assets & Inflation Hedges	12,293	15.8%	17.0%	-0.4%	-0.7%	0.12%	0.03%	0.16%
Risk Reduction & Mitigation	14,375	18.4%	19.0%	2.2%	2.2%	0.04%	-0.01%	0.03%
Overlays & Hedges	704	0.9%						
Other Assets	1,135	1.5%						

¹ Total Value Add column includes Interaction Effect.

² Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

³ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

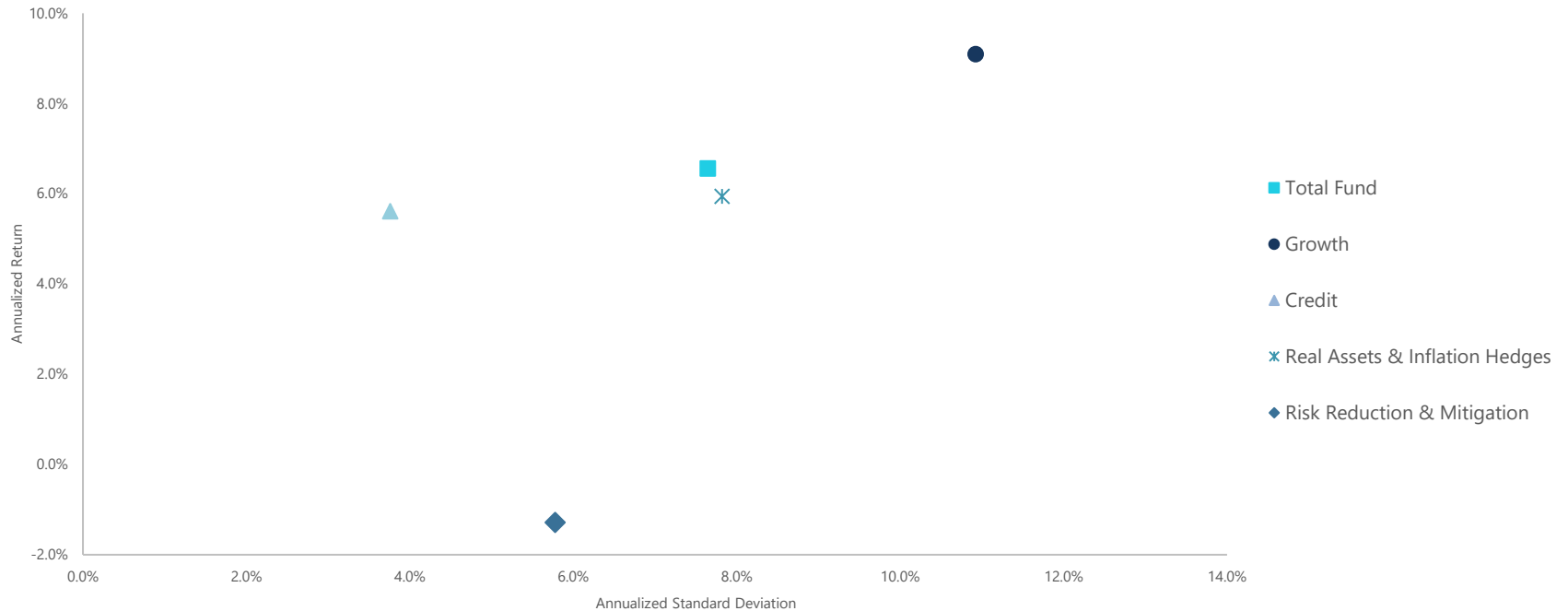
Risk vs. Return

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

3 Year (Annualized)¹



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Fund	6.6%	7.6%	0.54	0.66	0.86	3.0%
Growth	9.1%	10.9%	0.62	0.42	0.81	5.4%
Credit	5.6%	3.8%	0.79	0.69	0.55	3.3%
Real Assets & Inflation Hedges	5.9%	7.8%	0.45	0.23	0.85	2.9%
Risk Reduction & Mitigation	-1.3%	5.8%	(0.64)	0.09	0.89	1.0%

¹ Overlays & Hedges composite not shown. Program details can be found in the functional category's dedicated section.

Performance Detail

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns^{1,2}

	% of Total Fund	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Total Fund	100.0%	78,031	75,895	3.2%	7.4%	3.2%	9.8%	6.6%	8.5%	7.6%	8.6%	Dec-1988
Total Fund Policy Benchmark				4.3%	8.8%	4.3%	11.9%	4.4%	7.3%	7.0%	--	
Growth	52.8%	41,193	40,355	5.0%	10.6%	5.0%	15.2%	9.1%	12.5%	--	12.5%	Apr-2019
Growth Policy Benchmark				8.1%	14.1%	8.1%	20.7%	6.5%	11.3%	--	11.3%	
Global Equity	35.1%	27,419	25,394	8.0%	16.1%	8.0%	22.9%	7.1%	11.2%	--	11.2%	Apr-2019
Global Equity Policy Benchmark				7.7%	15.6%	7.7%	22.5%	6.3%	10.6%	--	10.6%	
Private Equity - Growth	16.2%	12,677	13,828	0.2%	3.1%	0.2%	4.8%	15.2%	17.0%	--	16.2%	Jan-2019
PE - Growth Policy Benchmark				11.7%	15.4%	11.7%	24.0%	7.6%	13.7%	--	10.1%	
Non-Core Private Real Estate	1.4%	1,097	1,133	-4.9%	-12.9%	-4.9%	-13.3%	5.5%	6.5%	10.3%	4.0%	Jan-1996
Non-Core Private RE Policy Benchmark				-4.5%	-8.1%	-4.5%	-10.7%	6.5%	6.0%	9.3%	10.4%	
Credit	10.7%	8,332	8,883	3.4%	10.9%	3.4%	13.6%	5.6%	6.0%	--	6.0%	Apr-2019
Credit Policy Benchmark				3.3%	10.2%	3.3%	12.1%	3.2%	4.5%	--	4.5%	
Liquid Credit	2.9%	2,236	3,019	2.1%	9.6%	2.1%	12.7%	--	--	--	2.6%	Oct-2021
Liquid Credit Policy Benchmark				1.8%	8.7%	1.8%	11.3%	--	--	--	2.4%	
Illiquid Credit	7.8%	6,096	5,864	4.0%	11.6%	4.0%	13.9%	9.1%	10.5%	--	10.5%	Apr-2019
Illiquid Credit Policy Benchmark				4.1%	10.9%	4.1%	12.6%	3.8%	5.9%	--	5.9%	
Real Assets & Inflation Hedges	15.8%	12,293	12,020	-0.2%	-0.4%	-0.2%	-1.6%	5.9%	4.9%	--	4.9%	Apr-2019
RA & IH Policy Benchmark				-1.2%	-0.7%	-1.2%	-2.7%	5.2%	5.2%	--	5.2%	
Core Private Real Estate	4.3%	3,370	3,597	-6.5%	-12.6%	-6.5%	-15.7%	3.4%	2.2%	5.6%	6.5%	Oct-1985
Core Private RE Policy Benchmark				-5.0%	-9.7%	-5.0%	-12.7%	4.1%	3.6%	6.7%	6.4%	
Natural Resources & Commodities	3.0%	2,318	2,172	5.2%	7.6%	5.2%	7.8%	12.2%	9.0%	0.4%	-0.3%	Jul-2007
Nat Res & Comm Policy Benchmark				2.1%	7.0%	2.1%	3.4%	10.2%	8.5%	-0.6%	-1.5%	
Infrastructure	5.5%	4,263	4,111	2.2%	6.1%	2.2%	6.8%	6.3%	--	--	7.2%	Jun-2019
DJ Brookfield Global Infra Comp				0.6%	4.1%	0.6%	3.7%	4.8%	--	--	4.0%	
TIPS	3.0%	2,342	2,140	0.0%	1.8%	0.0%	0.3%	-0.5%	--	--	2.4%	May-2019
Bloomberg U.S. Treasury: U.S. TIPS				-0.1%	1.9%	-0.1%	0.5%	-0.5%	--	--	2.5%	
Risk Reduction & Mitigation	18.4%	14,375	14,202	-0.2%	2.2%	-0.2%	1.0%	-1.3%	1.4%	--	1.4%	Apr-2019
RR & M Policy Benchmark				-0.4%	2.2%	-0.4%	1.9%	-1.4%	0.9%	--	0.9%	
Investment Grade Bonds	6.8%	5,279	5,213	-0.6%	2.7%	-0.6%	1.9%	-2.4%	0.6%	1.9%	5.1%	Nov-1994
BBG BC Aggregate Bond Index				-0.8%	2.6%	-0.8%	1.7%	-2.5%	0.4%	1.5%	4.6%	
Diversified Hedge Funds	6.2%	4,873	4,759	1.7%	5.1%	1.7%	3.7%	4.9%	6.4%	--	6.4%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	6.1%	2.0%	8.1%	5.1%	4.6%	--	4.6%	
Long-Term Government Bonds	3.9%	3,040	3,135	-3.0%	-4.1%	-3.0%	-6.3%	--	--	--	-13.4%	Nov-2021
Bloomberg U.S. Treasury: Long				-3.3%	-3.9%	-3.3%	-6.1%	--	--	--	-14.0%	
Cash	1.5%	1,183	1,095	1.8%	4.2%	1.8%	6.0%	3.8%	2.9%	2.0%	2.1%	Jun-2001
Cash Policy Benchmark				1.4%	4.2%	1.4%	5.5%	2.7%	2.1%	1.4%	1.6%	
Overlays & Hedges	0.9%	704	435	--	--	--	--	--	--	--	--	Oct-2021
Cash Overlay	0.8%	621	559	--	--	--	--	--	--	--	--	Aug-2019
Total Overlay Custom BM				--	--	--	--	--	--	--	--	
Currency Hedge	0.1%	83	-124	--	--	--	--	--	--	--	--	Oct-2021
50% FX Hedge Custom Benchmark				--	--	--	--	--	--	--	--	
Other Assets	1.5%	1,135	0	--	--	--	--	--	--	--	--	Mar-2024

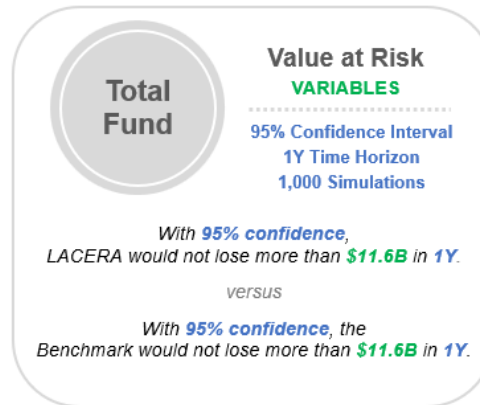
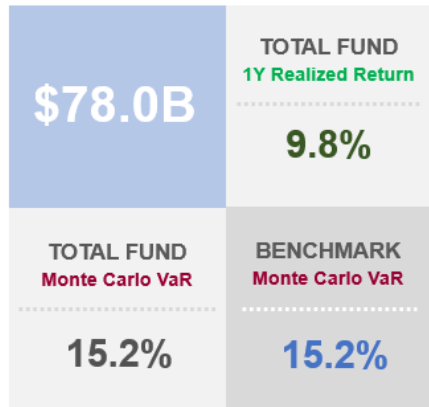
¹ Overlays & Hedges composite returns not shown. Program details can be found in the functional category's dedicated section.

² Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Risk Summary

for the quarter ended March 31, 2024

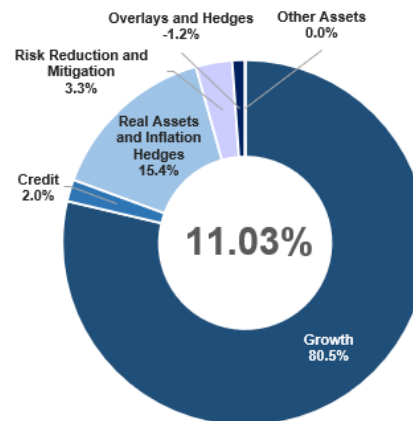
Realized (Ex-Post) Risks



Projected (Ex-Ante) Risks

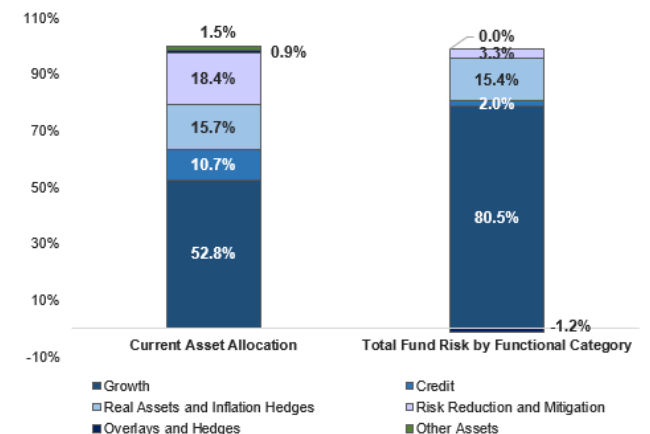


Functional Category Contributions to Total Fund Risk



Total Fund Asset Allocation

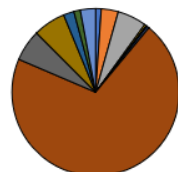
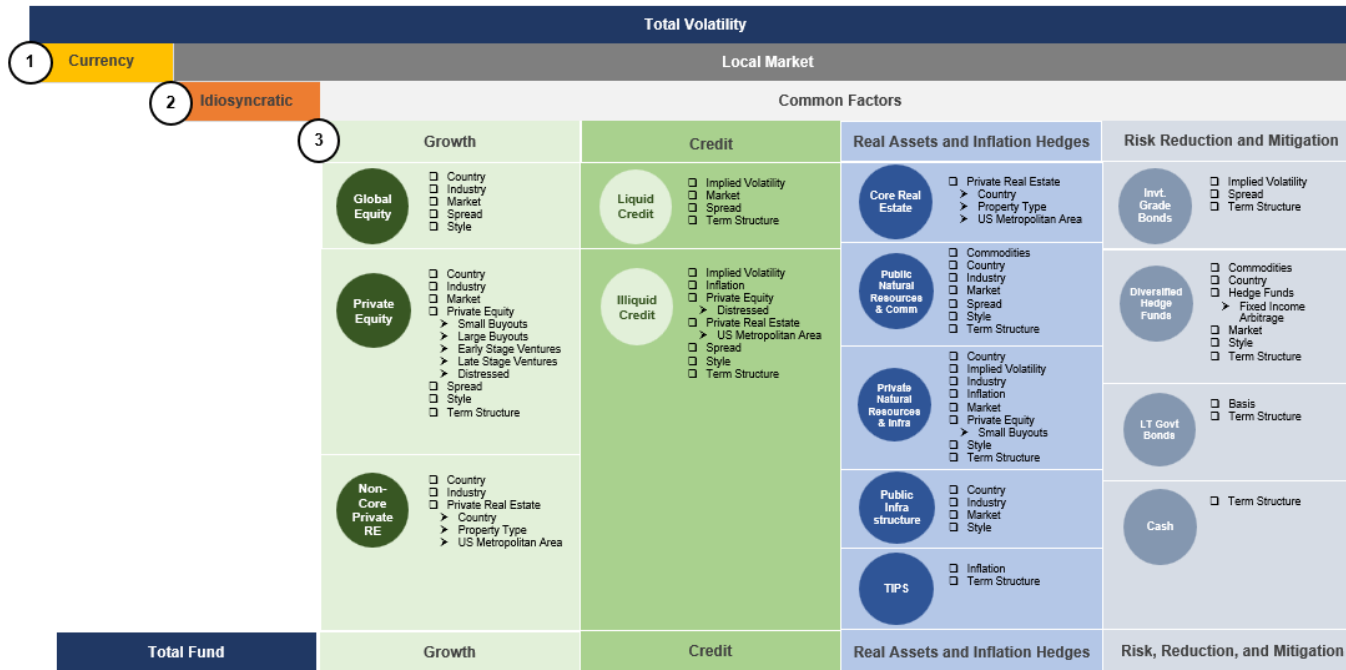
Capital-based versus Risk-based



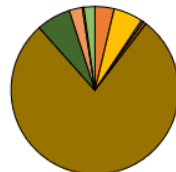
Risk Summary

for the quarter ended March 31, 2024

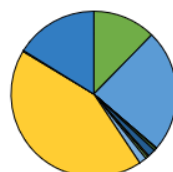
Decomposition of MSCI Risk Factors



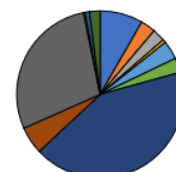
- Commodities 1.1%
- Country 3.3%
- Currency 5.8%
- Idiosyncratic 0.4%
- Implied Volatility 0.1%
- Industry 0.1%
- Inflation 0.5%
- Market 70.4%
- Private Equity 6.1%
- Private Real Estate 8.3%
- Spread 2.0%
- Style 1.3%
- Term Structure 2.8%



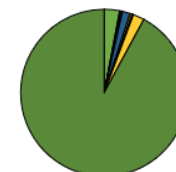
- Country 3.7%
- Currency 5.8%
- Idiosyncratic 0.4%
- Industry 0.7%
- Market 78.0%
- Private Equity 6.6%
- Private Real Estate 2.5%
- Spread 0.3%
- Style 2.1%



- Currency 12.4%
- Idiosyncratic 24.1%
- Hedge Funds 0.1%
- Implied Volatility 0.5%
- Inflation 1.5%
- Market 0.3%
- Private Equity 0.5%
- Private Real Estate 1.4%
- Spread 43.2%
- Style -0.2%
- Term Structure 16.2%



- Currency 8.5%
- Commodities 2.8%
- Country 2.5%
- Idiosyncratic 0.6%
- Industry 3.7%
- Inflation 2.9%
- Market 43.1%
- Private Equity 5.4%
- Private Real Estate 28.9%
- Spread 0.3%
- Style -0.9%
- Term Structure 2.1%

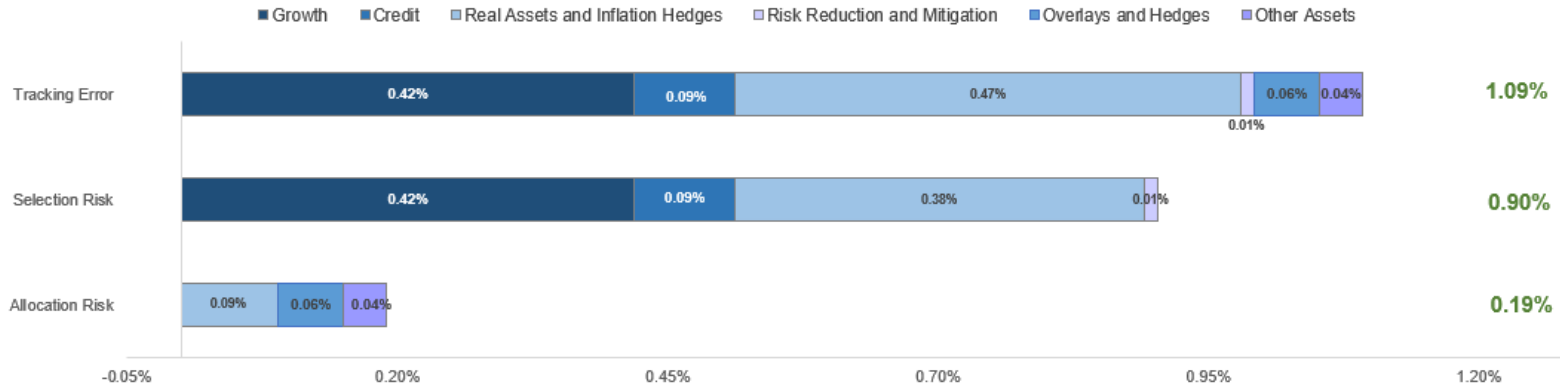


- Currency 3.0%
- Commodities -0.2%
- Country -0.1%
- Hedge Funds 0.2%
- Idiosyncratic 1.5%
- Implied Volatility 0.5%
- Industry -0.1%
- Market 0.2%
- Spread 2.2%
- Term Structure 92.9%

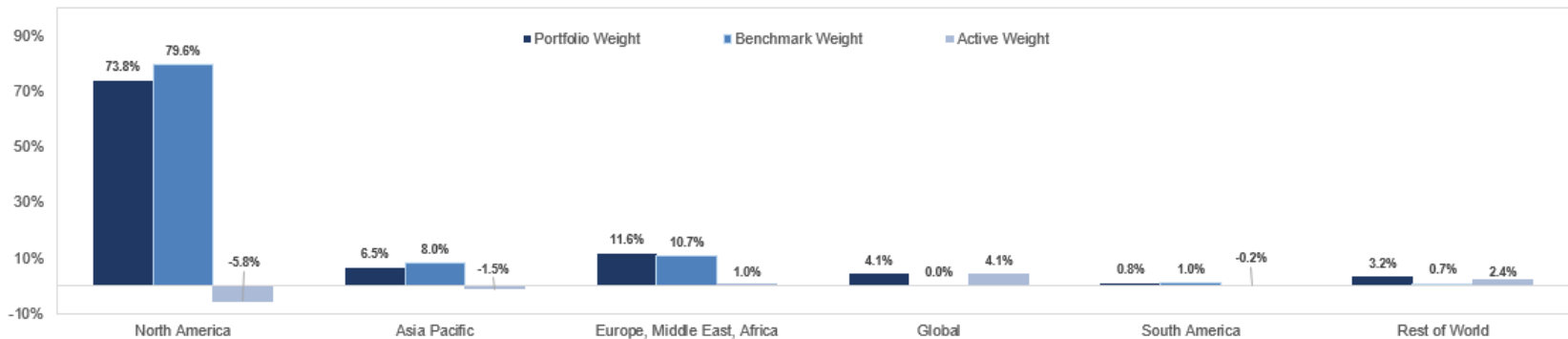
Risk Summary

for the quarter ended March 31, 2024

Functional Category Contributions to Tracking Error



Portfolio Allocation by Region^{1,2}



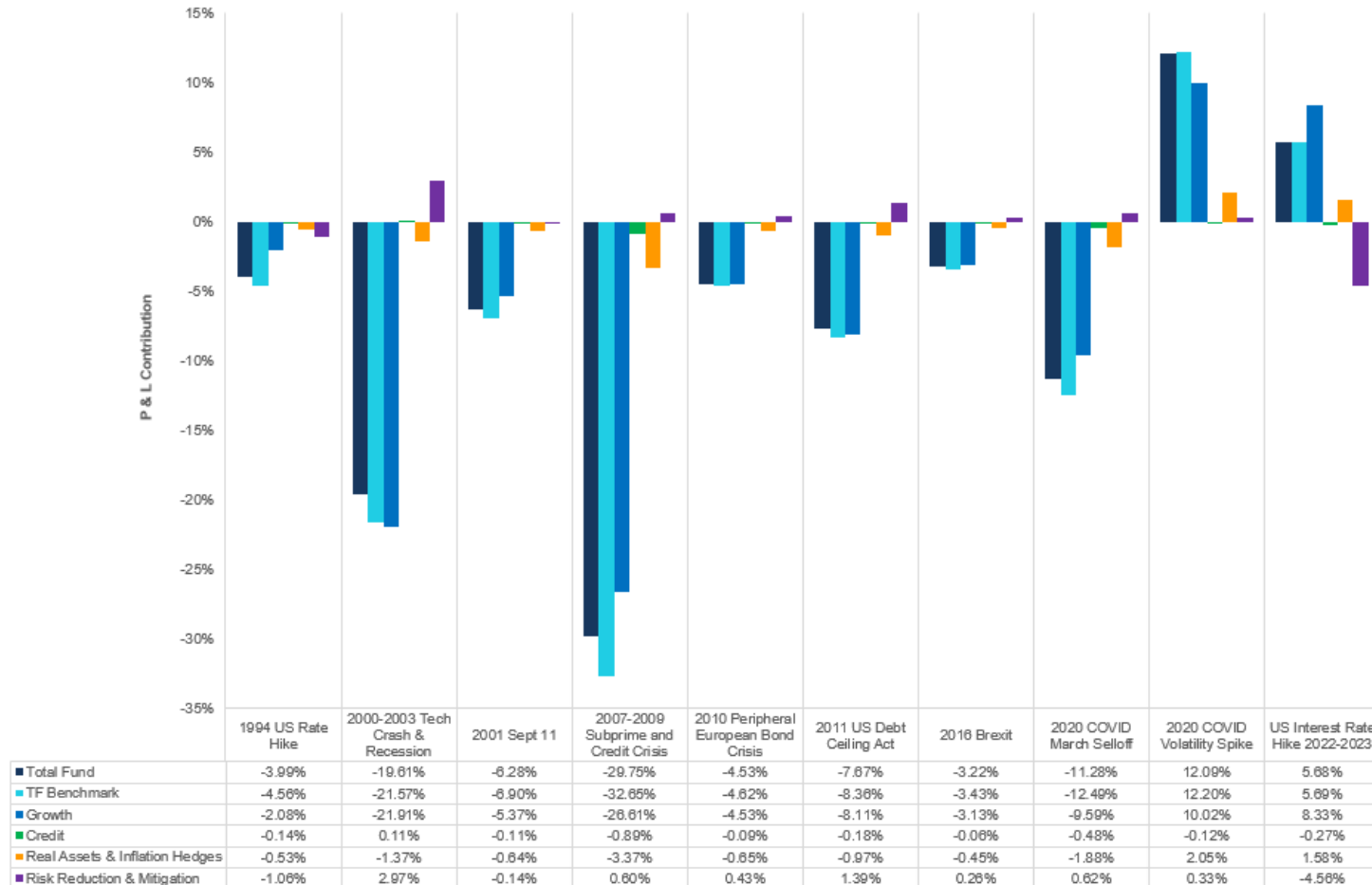
¹ Global represents investments made in regions where specific country allocations are not available.²

² Rest of World is sum of countries with weights below 0.5%.

Stress Tests

for the quarter ended March 31, 2024

Scenarios by Asset Category



Stress Tests

for the quarter ended March 31, 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 March 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 March 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

growth

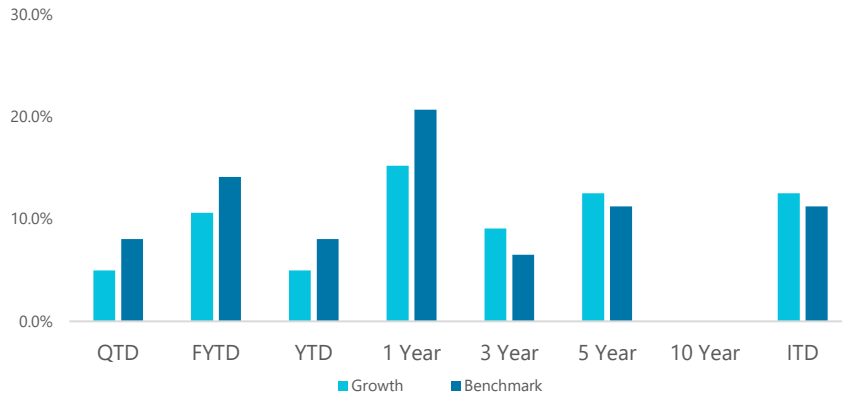
Summary

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Growth	5.0%	10.6%	5.0%	15.2%	9.1%	12.5%	--	12.5%
Benchmark	8.1%	14.1%	8.1%	20.7%	6.5%	11.3%	--	11.3%
Excess	-3.1%	-3.5%	-3.1%	-5.5%	2.6%	1.3%	--	1.3%

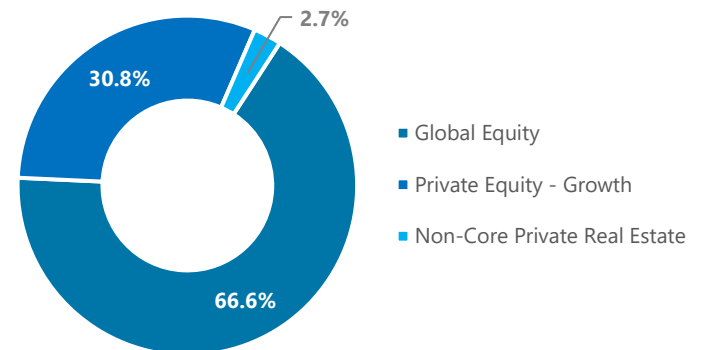
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Global Equity	8.0%	16.1%	8.0%	22.9%	7.1%
Global Equity Policy Benchmark	7.7%	15.6%	7.7%	22.5%	6.3%
Excess	0.3%	0.5%	0.3%	0.4%	0.8%
Private Equity - Growth	0.2%	3.1%	0.2%	4.8%	15.2%
PE - Growth Policy Benchmark	11.7%	15.4%	11.7%	24.0%	7.6%
Excess	-11.5%	-12.3%	-11.5%	-19.2%	7.6%
Non-Core Private Real Estate	-4.9%	-12.9%	-4.9%	-13.3%	5.5%
Non-Core Private RE Policy Benchmark	-4.5%	-8.1%	-4.5%	-10.7%	6.5%
Excess	-0.4%	-4.8%	-0.4%	-2.6%	-0.9%

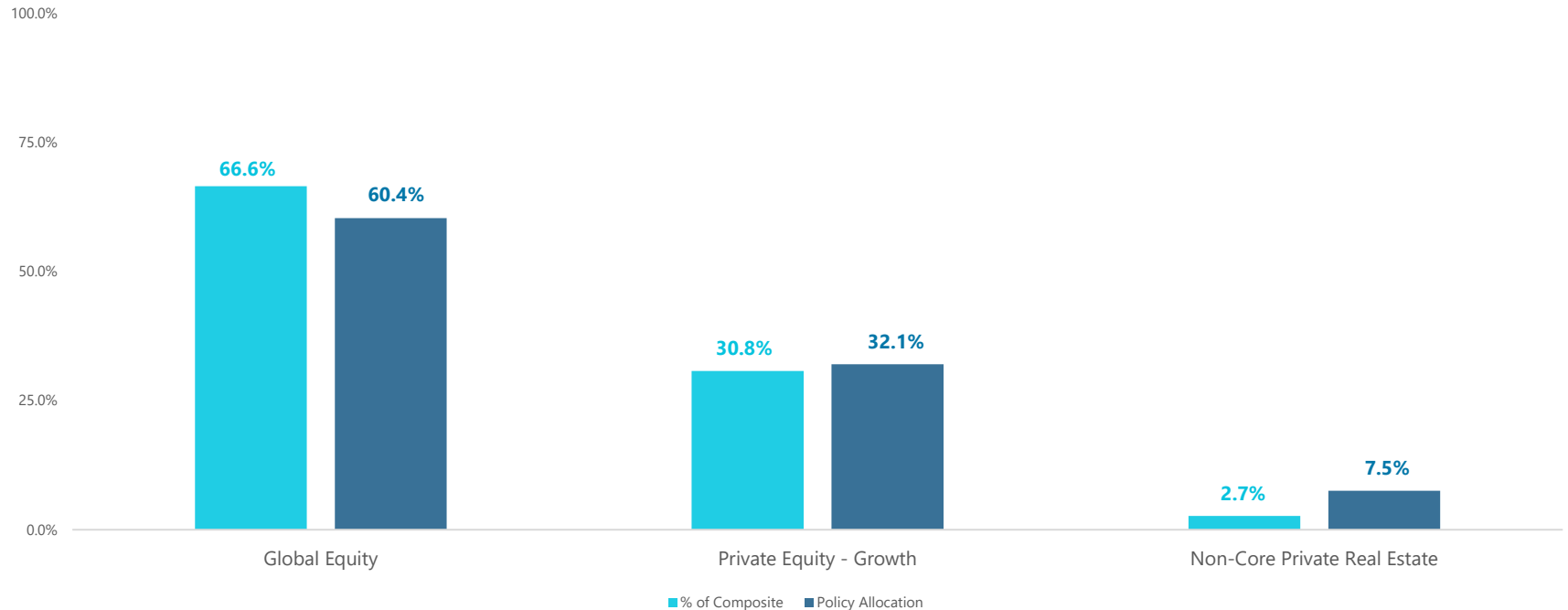
Exposure



Asset Allocation

for the quarter ended March 31, 2024

Actual vs. Policy

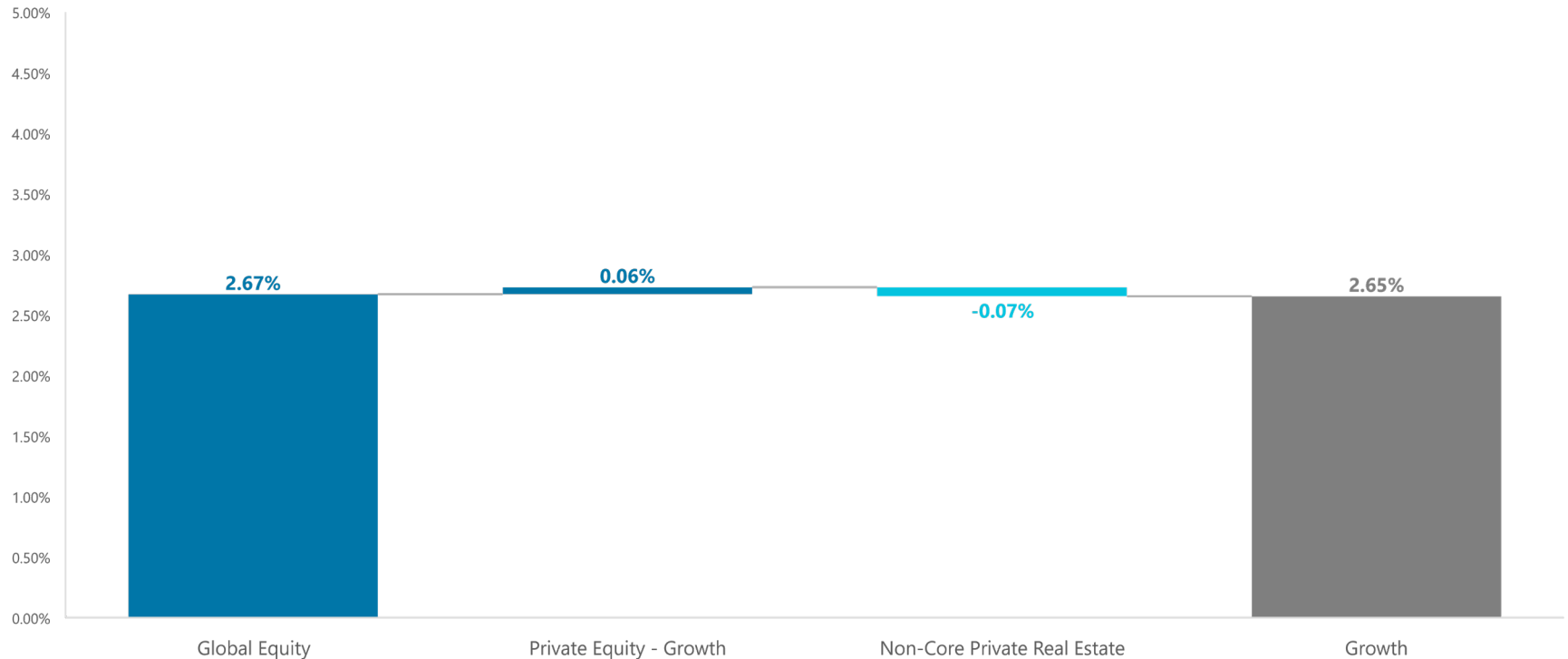


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Growth	41,193	100.0%	100.0%		
Global Equity	27,419	66.6%	60.4%	6.2%	2,547
Private Equity - Growth	12,677	30.8%	32.1%	-1.3%	-537
Non-Core Private Real Estate	1,097	2.7%	7.5%	-4.9%	-2,009

Contribution to Return

for the quarter ended March 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Global Equity	2.67% SSGA MSCI ACWI IMI	1.66% Real Estate - Growth
Private Equity - Growth	0.06% JPMAM Strategic Beta US	-0.07%
Non-Core Private Real Estate	-0.07% Acadian Developed Markets	
Growth	2.65% Private Equity - Growth	
	BTC Euro Tilts	0.05%

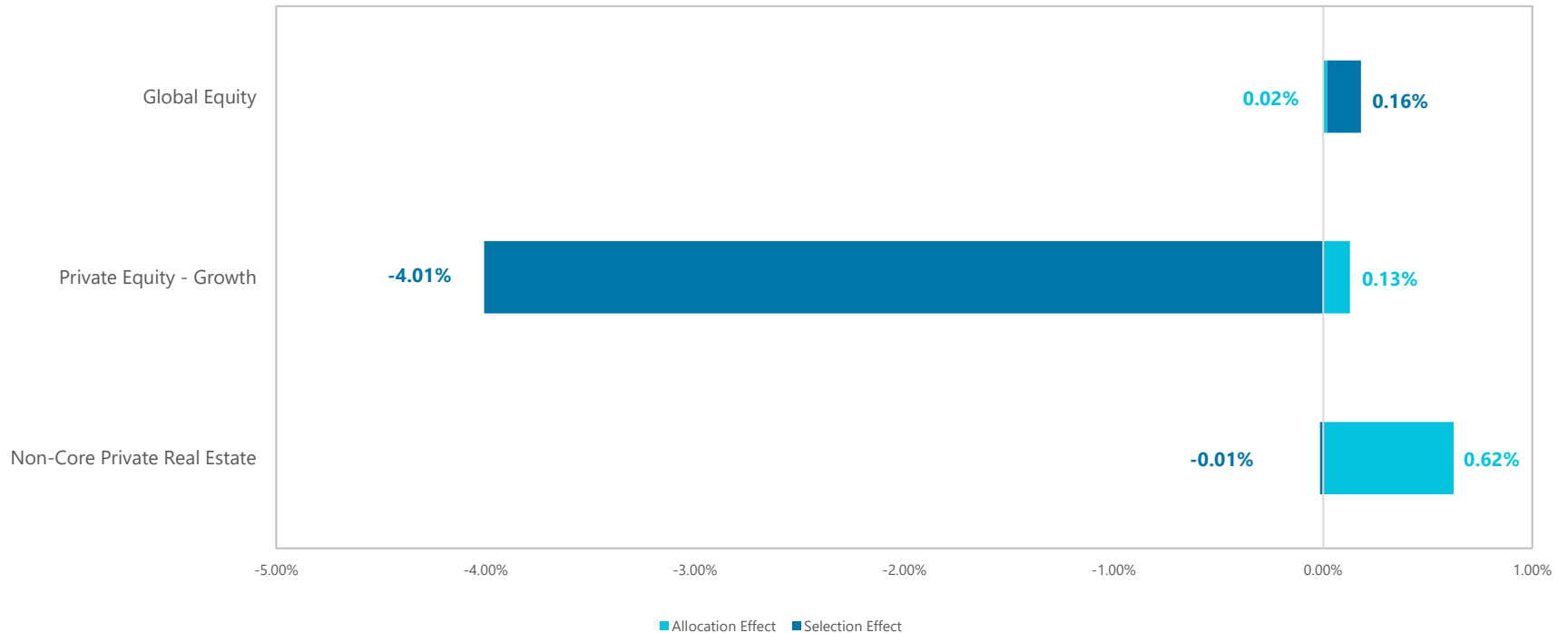
Return Attribution

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



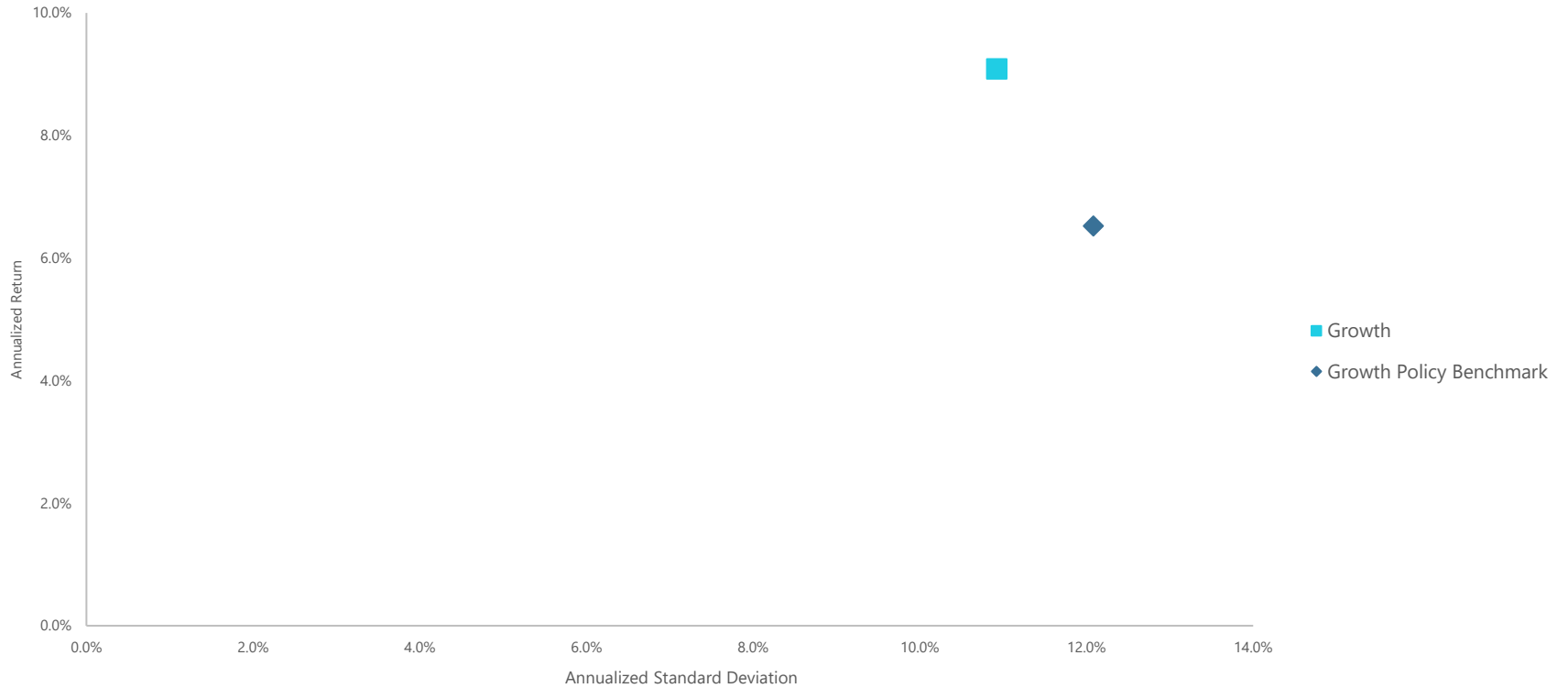
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Growth	41,193	100.0%	100.0%	5.0%	8.1%	0.77%	-3.86%	-3.09%
Global Equity	27,419	66.6%	60.4%	8.0%	7.7%	0.02%	0.16%	0.18%
Private Equity - Growth	12,677	30.8%	32.1%	0.2%	11.7%	0.13%	-4.01%	-3.88%
Non-Core Private Real Estate	1,097	2.7%	7.5%	-4.9%	-4.5%	0.62%	-0.01%	0.61%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Growth	9.1%	10.9%	0.62	0.42	0.81	5.4%
Growth Policy Benchmark	6.5%	12.1%				

Performance Detail

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Growth	100.0%	41,193	40,355	5.0%	10.6%	5.0%	15.2%	9.1%	12.5%	--	12.5%	Apr-2019
Growth Policy Benchmark				8.1%	14.1%	8.1%	20.7%	6.5%	11.3%	--	11.3%	
Global Equity	66.6%	27,419	25,394	8.0%	16.1%	8.0%	22.9%	7.1%	11.2%	--	11.2%	Apr-2019
Global Equity Policy Benchmark				7.7%	15.6%	7.7%	22.5%	6.3%	10.6%	--	10.6%	
Passive												
SSGA MSCI ACWI IMI	42.3%	17,431	16,170	7.8%	15.8%	7.8%	22.5%	6.8%	--	--	9.9%	Jan-2020
Factor Based												
JPMAM Strategic Beta Non-US	1.6%	670	639	4.9%	11.6%	4.9%	14.7%	3.2%	--	--	8.6%	Aug-2020
JPMAM Strategic Beta US	13.4%	5,533	4,999	10.7%	20.2%	10.7%	30.4%	11.3%	--	--	17.4%	Jul-2020
Active												
Acadian Developed Markets	1.6%	675	630	7.3%	15.4%	7.3%	16.2%	3.7%	8.0%	6.7%	5.1%	Apr-2006
BTC Euro Tilts	1.7%	681	645	5.5%	12.1%	5.5%	17.2%	9.3%	9.9%	6.0%	4.6%	Jan-2007
Cevian Capital II - Activist	1.3%	549	517	6.3%	21.5%	6.3%	25.0%	12.7%	14.1%	--	11.0%	Oct-2016
CGT International Equity	1.1%	453	427	6.0%	9.5%	6.0%	11.1%	0.4%	7.5%	6.1%	5.7%	Nov-1994
Cornercap US Small Cap - EMP	0.2%	96	92	5.1%	17.4%	5.1%	20.4%	7.2%	11.8%	--	9.0%	Oct-2018
Frontier US SMID Growth	0.8%	339	317	6.9%	11.8%	6.9%	23.0%	5.3%	11.1%	9.1%	10.5%	Jun-2002
Global Alpha	0.4%	184	178	3.5%	4.7%	3.5%	1.7%	-1.1%	4.7%	--	5.3%	Nov-2018
Lazard Emerging Markets	1.0%	405	401	1.0%	6.1%	1.0%	5.4%	-6.5%	3.4%	4.1%	2.7%	Feb-2013
Systematic US Small Cap Value	0.6%	234	217	8.0%	17.6%	8.0%	22.9%	7.0%	11.6%	--	8.3%	Jul-2018
Private Equity - Growth	30.8%	12,677	13,828	0.2%	3.1%	0.2%	4.8%	15.2%	17.0%	--	16.2%	Jan-2019
PE - Growth Policy Benchmark				11.7%	15.4%	11.7%	24.0%	7.6%	13.7%	--	10.1%	
Non-Core Private Real Estate	2.7%	1,097	1,133	-4.9%	-12.9%	-4.9%	-13.3%	5.5%	6.5%	10.3%	4.0%	Jan-1996
Non-Core Private RE Policy Benchmark				-4.5%	-8.1%	-4.5%	-10.7%	6.5%	6.0%	9.3%	10.4%	

¹ Parametric Global Equity overlay accounts not shown. Program details can be found in the Overlays & Hedges section.

Growth Risk Summary

for the quarter ended March 31, 2024

Realized (Ex-Post) Risks

\$41.2B	GROWTH 1Y Realized Return	15.2%
	GROWTH Monte Carlo VaR	26.1%
	BENCHMARK Monte Carlo VaR	25.5%

Value at Risk VARIABLES

95% Confidence Interval
1Y Time Horizon
1,000 Simulations

With 95% confidence, LACERA would not lose more than **\$10.6B** in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than **\$10.4B** in 1Y.

58%
Active
Market Value
Exposure



33%
Private
Market Value
Exposure



67%
US
Market Value
Exposure



Projected (Ex-Ante) Risks

Growth Forecast Volatility: **16.82%**

Benchmark Forecast Volatility: **16.55%**

Growth Forecast Tracking Error: **1.21%**

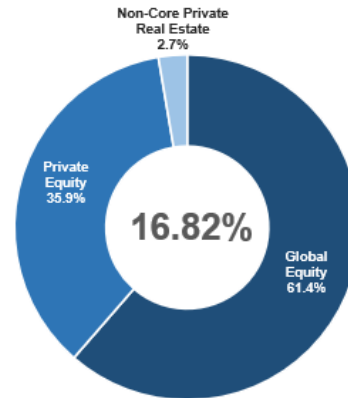
Global Equity TE: 0.45%

Private Equity TE: 3.17%

Non-Core Private RE TE: 12.39%

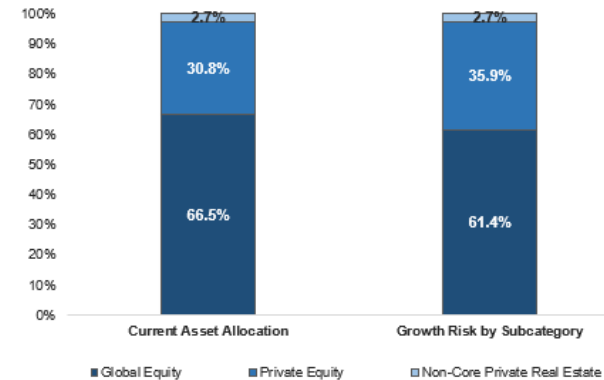
Portfolio Beta: **1.01**

Subcategory Contributions to Growth Risk



Growth Asset Allocation

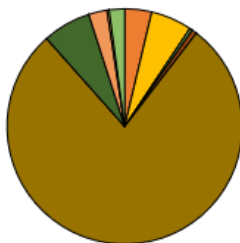
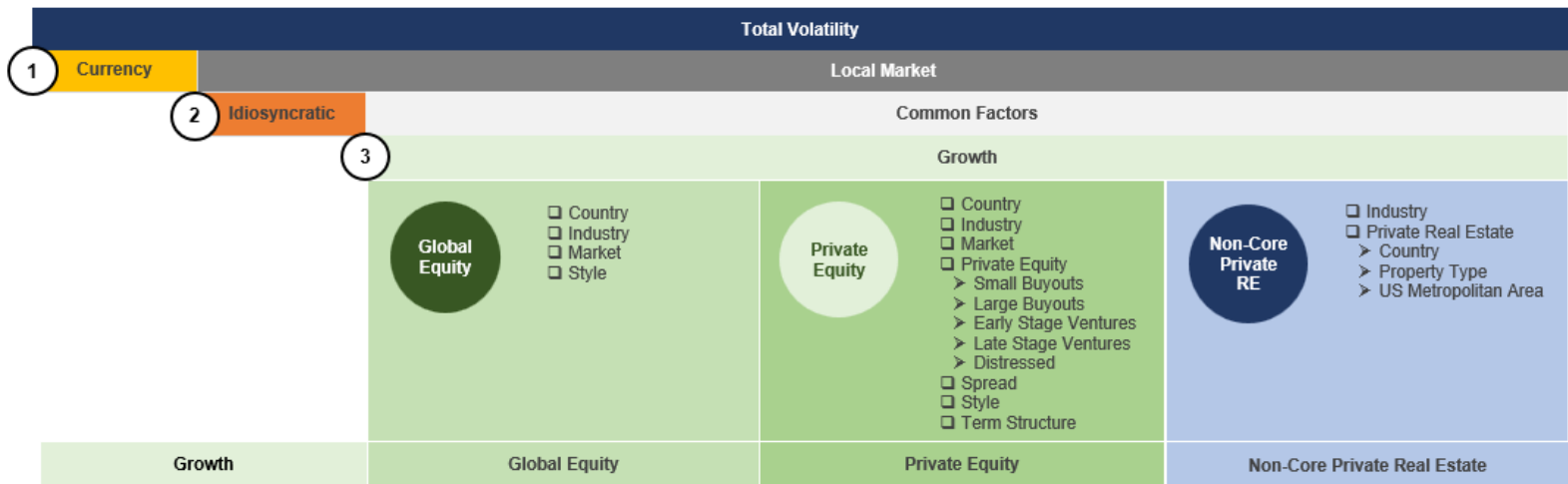
Capital-based versus Risk-based



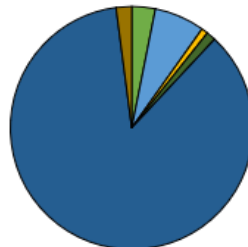
Growth Risk Summary

for the quarter ended March 31, 2024

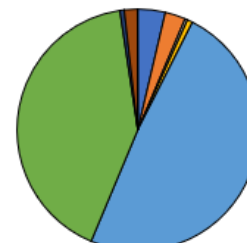
Decomposition of MSCI Risk Factors



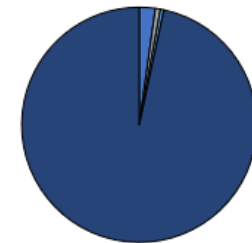
- Country 3.7%
- Currency 5.6%
- Idiosyncratic 0.4%
- Industry 0.7%
- Market 78.0%
- Private Equity 6.6%
- Private Real Estate 2.5%
- Spread 0.3%
- Style 2.1%



- Country 3.1%
- Currency 6.7%
- Idiosyncratic 0.9%
- Industry 1.3%
- Market 86.0%
- Style 2.1%



- Country 3.7%
- Currency 2.7%
- Idiosyncratic 0.4%
- Industry 0.7%
- Market 48.8%
- Private Equity 41.3%
- Spread 0.6%
- Style 1.7%
- Term Structure 0.0%

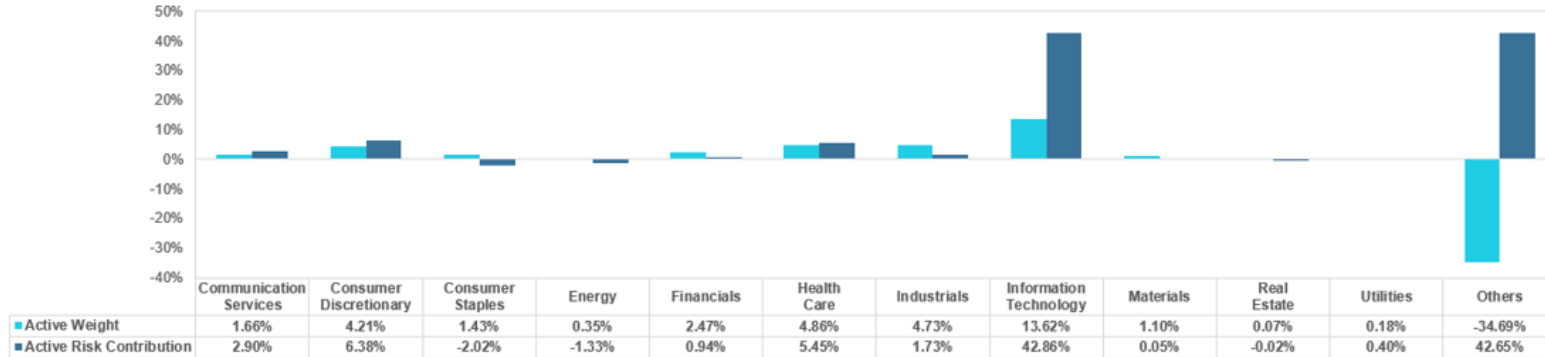


- Currency 2.2%
- Idiosyncratic 0.7%
- Industry 0.5%
- Private Real Estate 96.6%

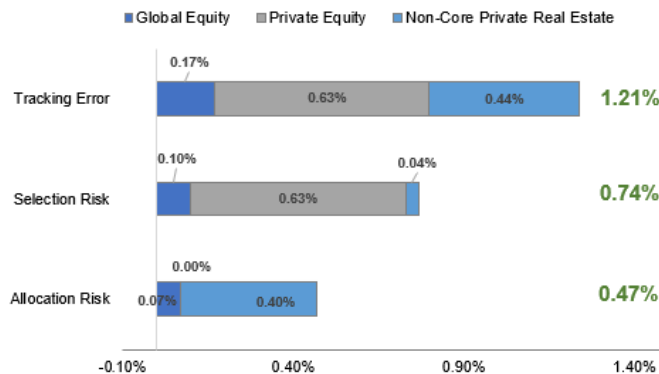
Growth Risk Summary

for the quarter ended March 31, 2024

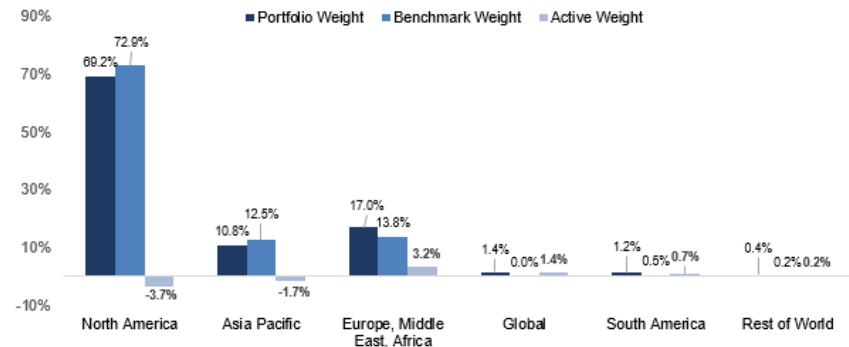
Portfolio Allocation by GICS Sector



Subcategory Contributions to Tracking Error



Portfolio Allocation by Region^{1,2}



¹ Global represents investments made in regions where specific country allocations are not available.

² Rest of World is sum of countries with weights below 0.5%.

Growth – Global Equity Acadian Developed Markets

for the quarter ended March 31, 2024

Strategy

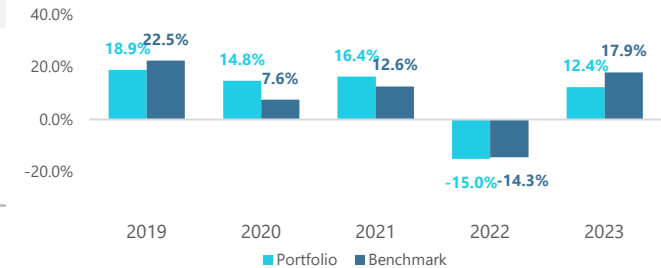
Seeks to capture mispriced opportunities through systematic stock, sector, and country valuation models that are customized to each market. The strategy may be suited to investors looking to gain exposure in non-U.S. developed markets and diversify portfolio through active quantitative investment approach.

Inception Date: April 2006

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)
5	S-	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Acadian Developed Markets (Gross)	675.5	7.4%	13	16.6%	28	4.1%	51	8.4%	31
Peer Universe Median		5.1%		14.3%		4.2%		7.6%	
Acadian Developed Markets (Net)		7.3%		16.2%		3.7%		8.0%	
MSCI EAFE + Canada Net Index		5.6%		15.3%		4.9%		7.5%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	



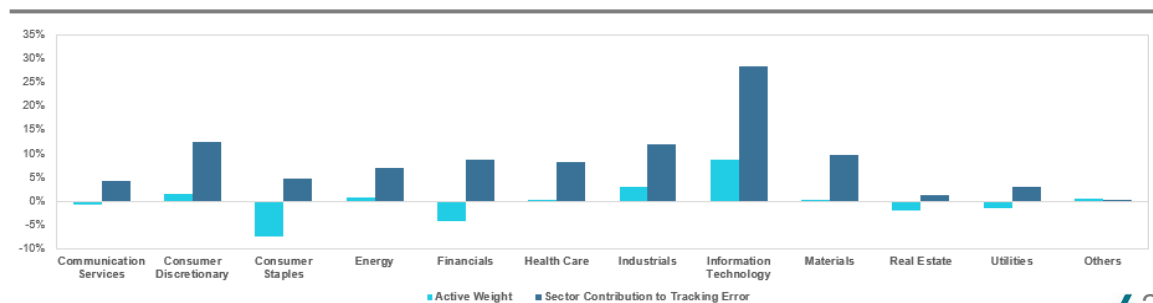
Wilshire TUCS Peer Universe Intl Equity Developed Mkt Funds
Number of observations 161

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.3%	15.4%
Forecast Tracking Error	3.2%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	16.6%	21.0%	-4.4%
Switzerland	10.5%	8.4%	2.1%
United Kingdom	7.6%	13.0%	-5.4%
Australia	6.8%	6.5%	0.3%
Denmark	6.7%	3.3%	3.5%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

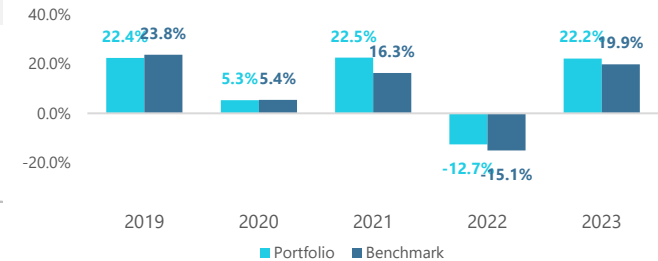
Seeks to generate risk-controlled and consistent active returns by using a unique blend of bottom-up stock selection insights and broader top-down thematic insights. The strategy may be suited to investors looking to capture active return opportunities in European region.

Inception Date: January 2007

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)
5	S	4	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BTC Euro Tilts (Gross)	681.0	5.6%	33	17.2%	26	9.6%	9	10.2%	13
Peer Universe Median		5.1%		14.3%		4.2%		7.6%	
BTC Euro Tilts (Net)		5.5%		17.2%		9.3%		9.9%	
MSCI EUROPE		5.2%		14.1%		6.2%		8.0%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	



Wilshire TUCS Peer Universe
Number of observations 161

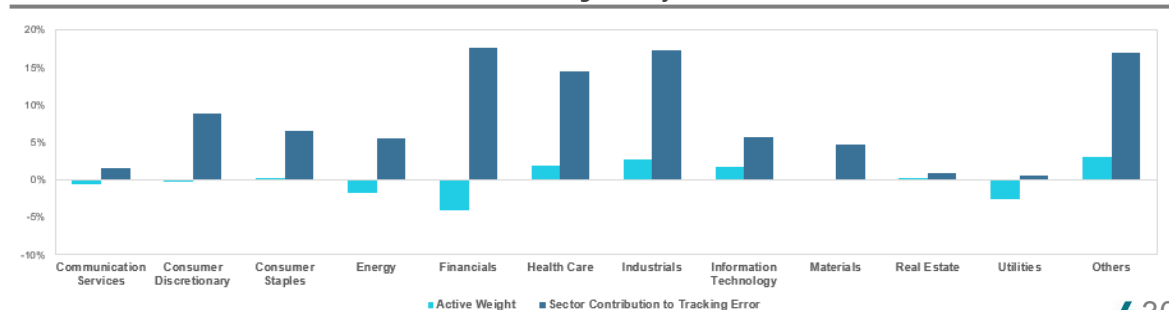
Intl Equity Developed Mkt Funds

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.3%	17.1%
Forecast Tracking Error	1.6%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.0%	22.3%	-1.3%
France	20.4%	18.6%	1.8%
Switzerland	13.4%	14.4%	-1.0%
Germany	12.3%	13.4%	-1.0%
Netherlands	7.0%	7.8%	-0.8%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Capital Group Developed Markets

for the quarter ended March 31, 2024

Strategy

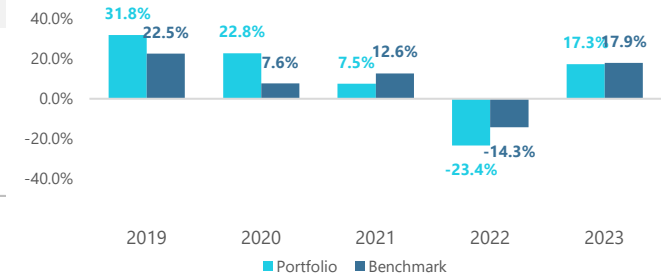
Seeks to generate long-term capital appreciation through fundamental research and proprietary models for earnings estimates and valuations. The strategy may be suited to investors looking to gain exposures in non-U.S. developed markets with emphasis on bottom-up, fundamental investment analysis.

Inception Date: October 1987

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	2	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Capital Group Developed Markets (Gross)	452.8	6.1%	26	11.4%	88	0.8%	76	7.8%	44
Peer Universe Median		5.1%		14.3%		4.2%		7.6%	
Capital Group Developed Markets (Net)		6.0%		11.1%		0.4%		7.5%	
EAFE Custom Benchmark		5.6%		15.3%		4.9%		7.5%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	



Wilshire TUCS Peer Universe
Number of observations

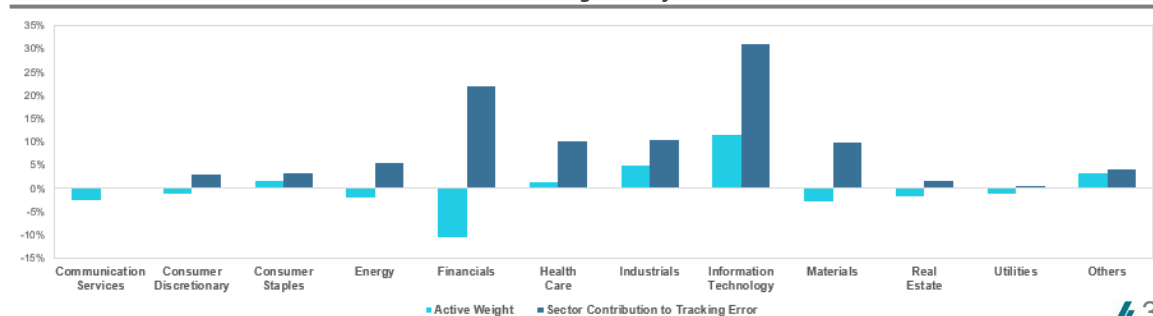
Intl Equity Developed Mkt Funds
161

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.0%	15.4%
Forecast Tracking Error	3.2%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
France	21.5%	10.9%	10.6%
Japan	21.3%	21.0%	0.3%
United Kingdom	13.2%	13.0%	0.2%
Switzerland	7.4%	8.4%	-1.0%
Denmark	6.5%	3.3%	3.3%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity

Cevian Capital II

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

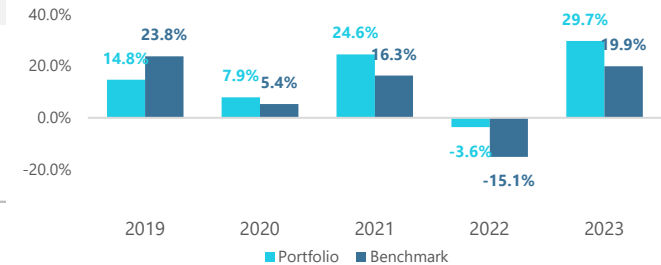
Seeks to generate long-term returns by researching and investing in European companies that have profitable businesses and significant improvement potential. The strategy may be suited to investors looking to increase portfolio diversification through differentiated investment approach and take advantage of return opportunities in Europe.

Inception Date: October 2016

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	4	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cevian Capital II - Activist (Gross)	549.1	6.6%	20	26.4%	7	14.0%	3	15.3%	4
Peer Universe Median		5.1%		14.3%		4.2%		7.6%	
Cevian Capital II - Activist (Net)		6.3%		25.0%		12.7%		14.1%	
MSCI EUROPE		5.2%		14.1%		6.2%		8.0%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	



Wilshire TUCS Peer Universe Intl Equity Developed Mkt Funds
Number of observations 161

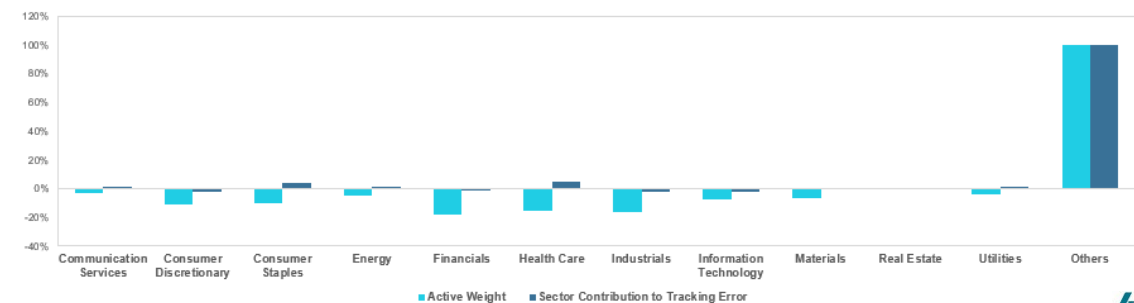
Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	26.7%	17.1%
Forecast Tracking Error	13.8%	
Beta	1.39	

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.

Contribution to Tracking Error by GICS Sector¹



Growth – Global Equity CornerCap US Small Cap

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to exploit small cap market inefficiencies by using proprietary fundamental factors. The strategy may be suited to investors looking to increase U.S. small cap exposure and diversify portfolio through an active quantitative investment approach.

Inception Date: October 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)
5	S-	1	A	3

Performance

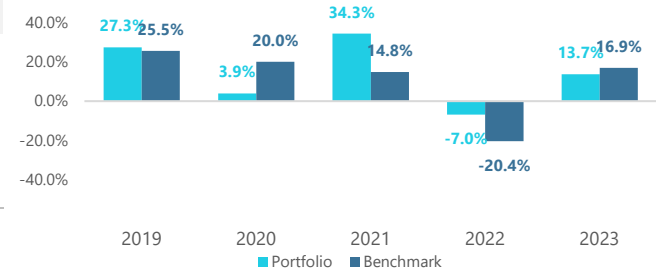
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Cornercap US Small Cap - EMP (Gross)	96.4	5.3%	56	21.1%	50	7.8%	18	12.4%	19
Peer Universe Median		5.9%		20.9%		5.2%		11.3%	
Cornercap US Small Cap - EMP (Net)		5.1%		20.4%		7.2%		11.8%	
RUSSELL 2000		5.2%		19.7%		-0.1%		8.1%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	

Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

55

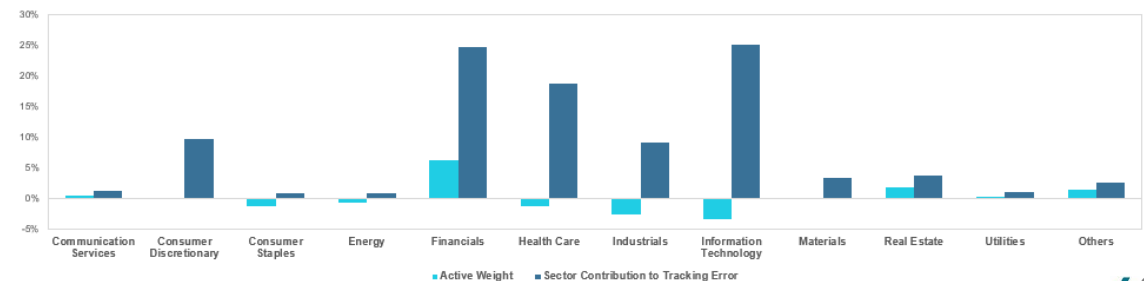


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	22.2%	23.2%
Forecast Tracking Error	3.8%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.7%	99.6%	-0.8%
Norway	0.4%	0.2%	0.2%
Italy	0.4%	0.0%	0.4%
Canada	0.2%	0.1%	0.1%
Ireland	0.2%	0.0%	0.2%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Frontier US SMID Growth

for the quarter ended March 31, 2024

Strategy

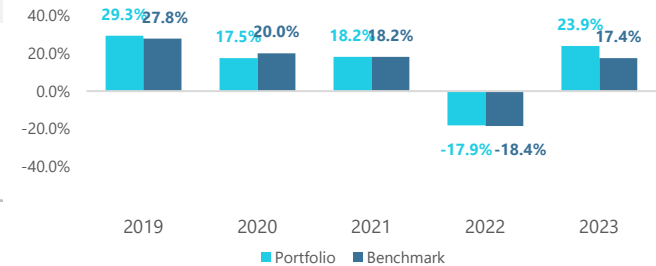
Seeks to invest in high quality companies at attractive valuations and sustainable secular growth through fundamental analysis. The strategy may be suited to investors looking to increase U.S. mid and small cap exposures and generate returns through stock selection and low turnover.

Inception Date: June 2002

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	2	A	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Frontier US SMID Growth (Gross)	339.3	7.1%	43	23.9%	15	6.1%	44	12.0%	23
Peer Universe Median		5.9%		20.9%		5.2%		11.3%	
Frontier US SMID Growth (Net)		6.9%		23.0%		5.3%		11.1%	
RUSSELL 2500		6.9%		21.4%		3.0%		9.9%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	



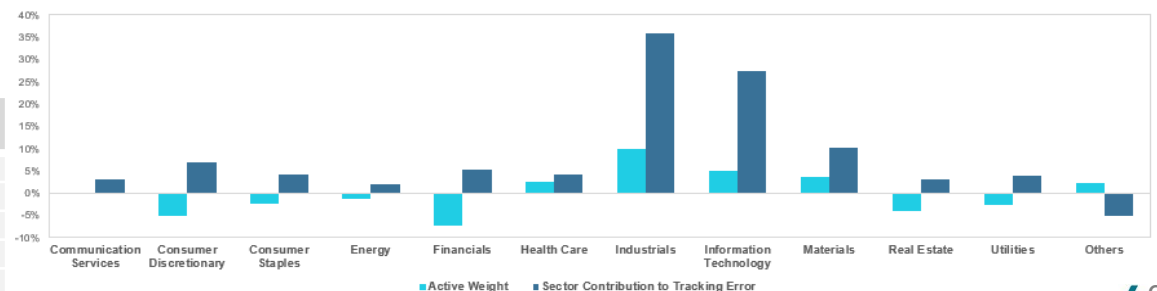
Wilshire TUCS Peer Universe US Equity Funds - Small Cap
Number of observations 55

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	23.8%	21.6%
Forecast Tracking Error	4.1%	
Beta	1.09	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.6%	99.8%	-2.2%
Brazil	1.0%	0.0%	1.0%
Mexico	0.8%	0.0%	0.8%
Germany	0.3%	0.0%	0.3%
Canada	0.2%	0.0%	0.2%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity

Global Alpha Non-US Small Cap

for the quarter ended March 31, 2024

Strategy

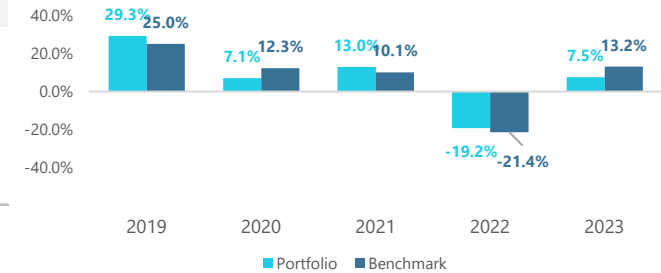
Seeks to identify mispriced companies with high rates of growth, strong balance sheets, and high insider ownership using a bottom-up, research-based approach coupled with investment themes. The strategy may be suited to investors looking to increase exposure to international small cap stocks.

Inception Date: November 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)
1	S+	3	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Global Alpha (Gross)	184.3	3.7%	87	2.4%	86	-0.4%	83	5.4%	81
Peer Universe Median		5.1%		14.3%		4.2%		7.6%	
Global Alpha (Net)		3.5%		1.7%		-1.1%		4.7%	
MSCI EAFE SMALL CAP NET		2.4%		10.4%		-1.4%		4.9%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	



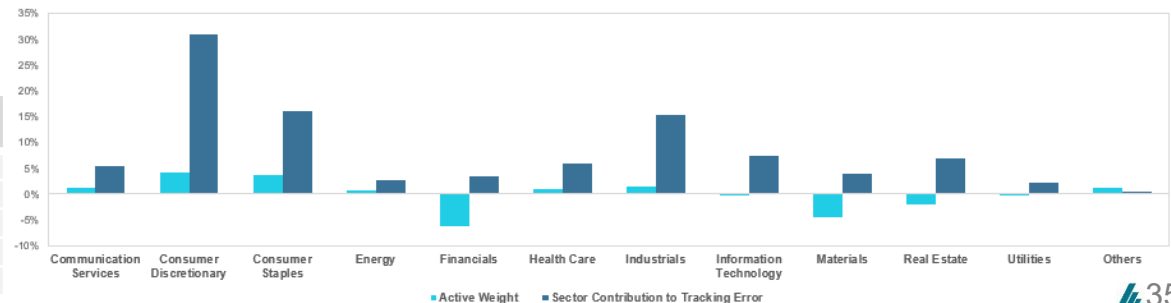
Wilshire TUCS Peer Universe Intl Equity Developed Mkt Funds
 Number of observations 161

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.0%	16.9%
Forecast Tracking Error	3.8%	
Beta	0.98	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	31.0%	34.5%	-3.5%
France	14.0%	3.8%	10.2%
United Kingdom	11.3%	14.7%	-3.4%
Australia	7.7%	9.5%	-1.8%
United States	6.6%	0.4%	6.2%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta Non-US

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

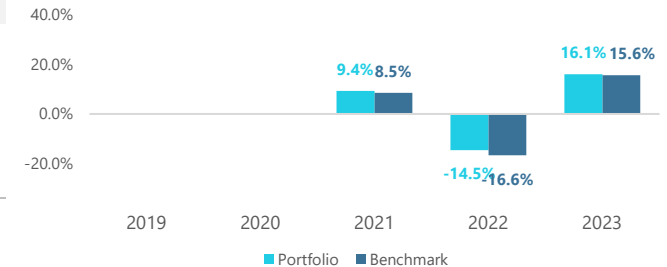
Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in non-U.S. markets at lower volatility and cost than active strategies.

Inception Date: August 2020

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	1	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta Non-US (Gross)	670.2	4.9%	53	14.7%	45	3.2%	57	--	-
Peer Universe Median		5.1%		14.3%		4.2%		--	
JPMAM Strategic Beta Non-US (Net)		4.9%		14.7%		3.2%		--	
MSCI ACWI ex USA IMI Net		4.3%		13.2%		1.7%		--	
Growth Policy Benchmark		8.1%		20.7%		6.5%		--	



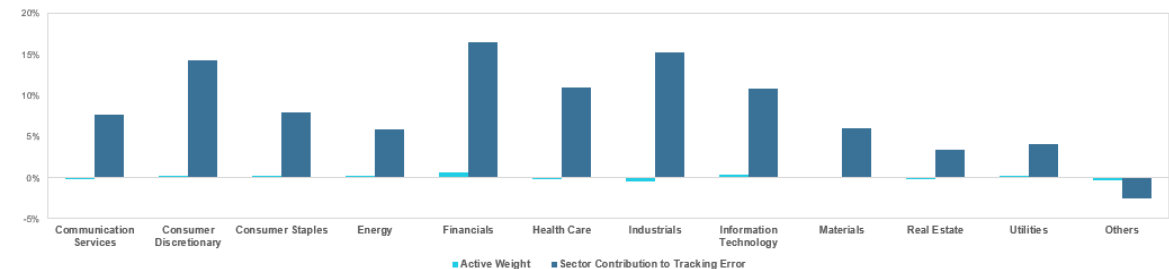
Wilshire TUCS Peer Universe: Intl Equity Developed Mkt Funds
 Number of observations: 101

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.8%	15.0%
Forecast Tracking Error	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	16.2%	16.2%	0.0%
United Kingdom	9.6%	9.4%	0.2%
France	7.5%	7.1%	0.4%
Canada	7.4%	7.5%	-0.1%
China	5.7%	6.3%	-0.6%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity

JPMorgan Strategic Beta US

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to capture incremental alpha through investing in equity factors that are rule-based, transparent, and academically proven. This strategy may be suited to investors looking to gain equity factor exposures in the U.S. at lower volatility and cost than active strategies.

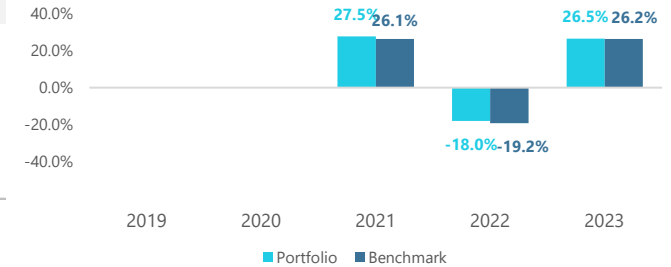
Inception Date: July 2020

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	1	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
JPMAM Strategic Beta US (Gross)	5,532.5	10.7%	46	30.4%	43	11.4%	40	--	-
Peer Universe Median		10.6%		29.9%		10.9%		--	
JPMAM Strategic Beta US (Net)		10.7%		30.4%		11.3%		--	
MSCI USA IMI Gross		10.0%		29.3%		10.0%		--	
Growth Policy Benchmark		8.1%		20.7%		6.5%		--	

Wilshire TUCS Peer Universe U.S. Equities Total Large Cap
Number of observations 79

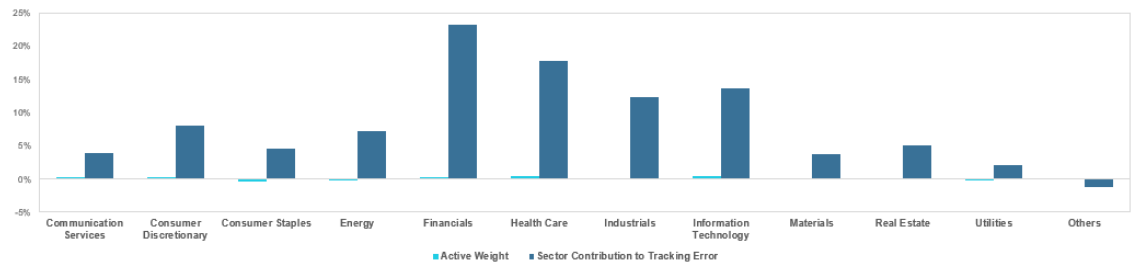


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.0%	17.2%
Forecast Tracking Error	0.5%	
Beta	0.99	

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

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Lazard Emerging Markets

for the quarter ended March 31, 2024

Strategy

Seeks to provide long-term capital appreciation by investing in funds trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and increase portfolio diversification.

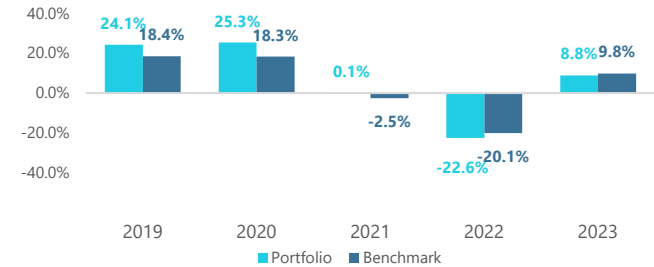
Inception Date: February 2013

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-	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Lazard Emerging Markets (Gross)	404.5	1.2%	79	6.0%	82	-5.9%	77	4.1%	62
Peer Universe Median		2.7%		11.9%		-0.4%		4.8%	
Lazard Emerging Markets (Net)		1.0%		5.4%		-6.5%		3.4%	
MSCI EMERGING MARKETS		2.4%		8.2%		-5.1%		2.2%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	

Wilshire TUCS Peer Universe Intl Equity Emerging Mkt Funds
Number of observations 71



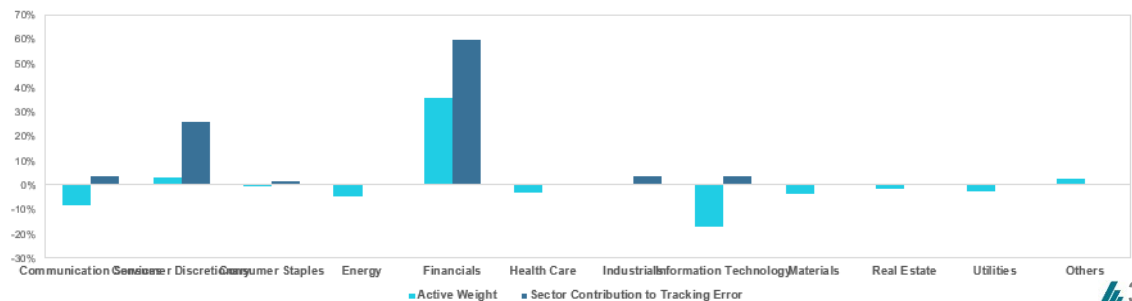
Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.7%	15.5%
Forecast Tracking Error	9.2%	
Beta	0.98	

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.

Contribution to Tracking Error by GICS Sector¹



Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended March 31, 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.

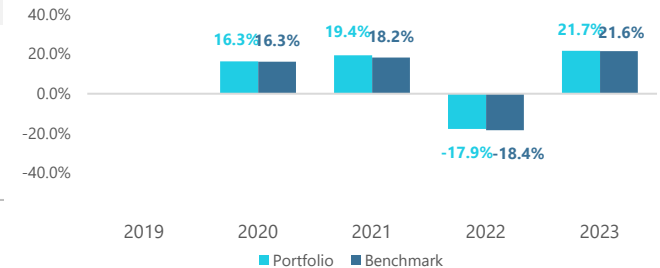
Inception Date: January 2020

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	—	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
SSGA MSCI ACWI IMI (Gross)	17,431.0	7.8%	28	22.5%	27	6.9%	37	--	-
Peer Universe Median		5.5%		16.4%		6.0%		--	
SSGA MSCI ACWI IMI (Net)		7.8%		22.5%		6.8%		--	
MSCI ACWI IMI Net		7.7%		22.5%		6.3%		--	
Growth Policy Benchmark		8.1%		20.7%		6.5%		--	

Wilshire TUCS Peer Universe: Global Equity Funds
Number of observations: 98

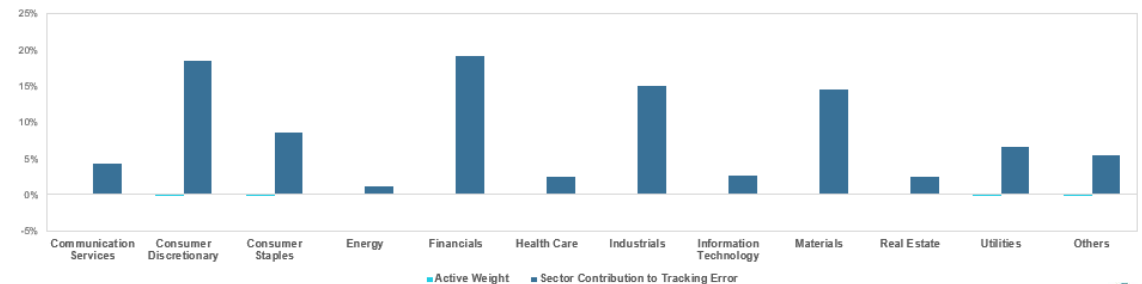


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.9%	15.8%
Forecast Tracking Error	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	62.7%	62.8%	-0.1%
Japan	6.2%	6.0%	0.1%
United Kingdom	3.6%	3.5%	0.1%
Canada	2.9%	2.8%	0.1%
France	2.7%	2.7%	0.0%

Contribution to Tracking Error by GICS Sector



Growth – Global Equity Systematic US Small Cap Value

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

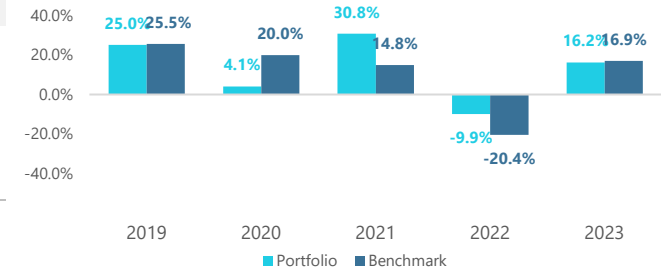
Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

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	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Systematic US Small Cap Value (Gross)	233.9	8.2%	33	23.6%	15	7.5%	19	12.2%	20
Peer Universe Median		5.9%		20.9%		5.2%		11.3%	
Systematic US Small Cap Value (Net)		8.0%		22.9%		7.0%		11.6%	
RUSSELL 2000		5.2%		19.7%		-0.1%		8.1%	
Growth Policy Benchmark		8.1%		20.7%		6.5%		11.3%	



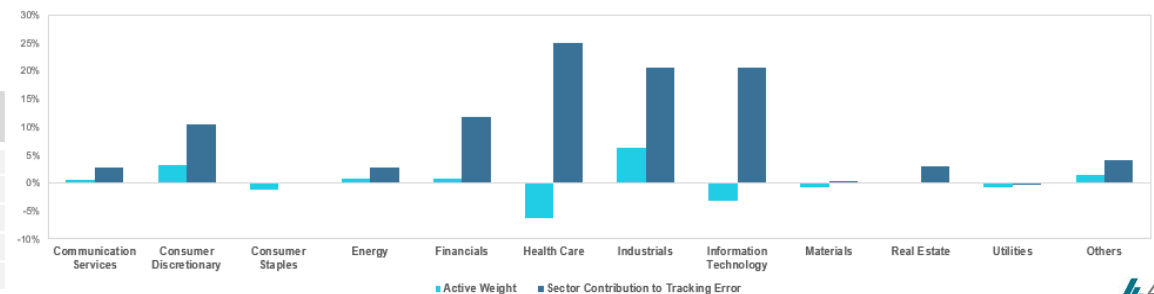
Wilshire TUCS Peer Universe US Equity Funds - Small Cap
Number of observations 55

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.2%	23.2%
Forecast Tracking Error	5.2%	
Beta	0.85	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.2%	99.6%	-2.4%
Israel	1.5%	0.0%	1.5%
Canada	0.8%	0.1%	0.7%
Norway	0.5%	0.2%	0.3%
China	0.0%	0.0%	0.0%

Contribution to Tracking Error by GICS Sector



credit

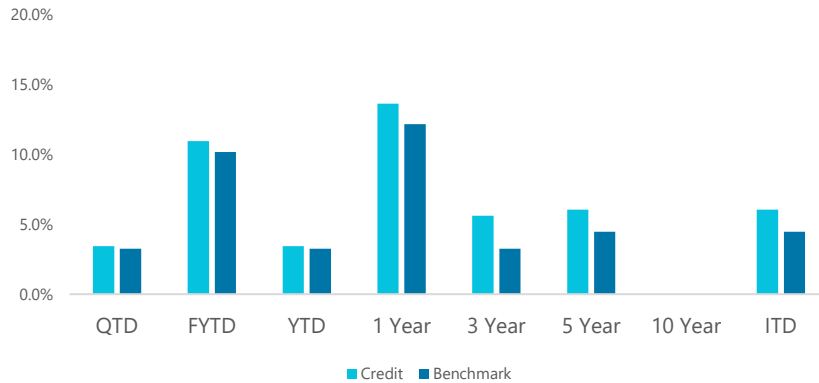
Summary

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Credit	3.4%	10.9%	3.4%	13.6%	5.6%	6.0%	--	6.0%
Benchmark	3.3%	10.2%	3.3%	12.1%	3.2%	4.5%	--	4.5%
Excess	0.2%	0.8%	0.2%	1.5%	2.4%	1.6%	--	1.6%

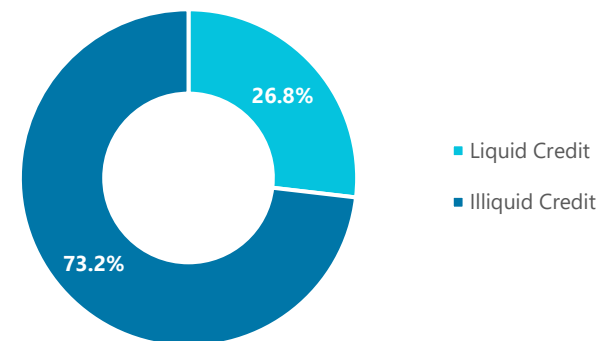
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Liquid Credit	2.1%	9.6%	2.1%	12.7%	--
Liquid Credit Policy Benchmark	1.8%	8.7%	1.8%	11.3%	--
Excess	0.3%	0.9%	0.3%	1.4%	--
Illiquid Credit	4.0%	11.6%	4.0%	13.9%	9.1%
Illiquid Credit Policy Benchmark	4.1%	10.9%	4.1%	12.6%	3.8%
Excess	0.0%	0.7%	0.0%	1.3%	5.3%

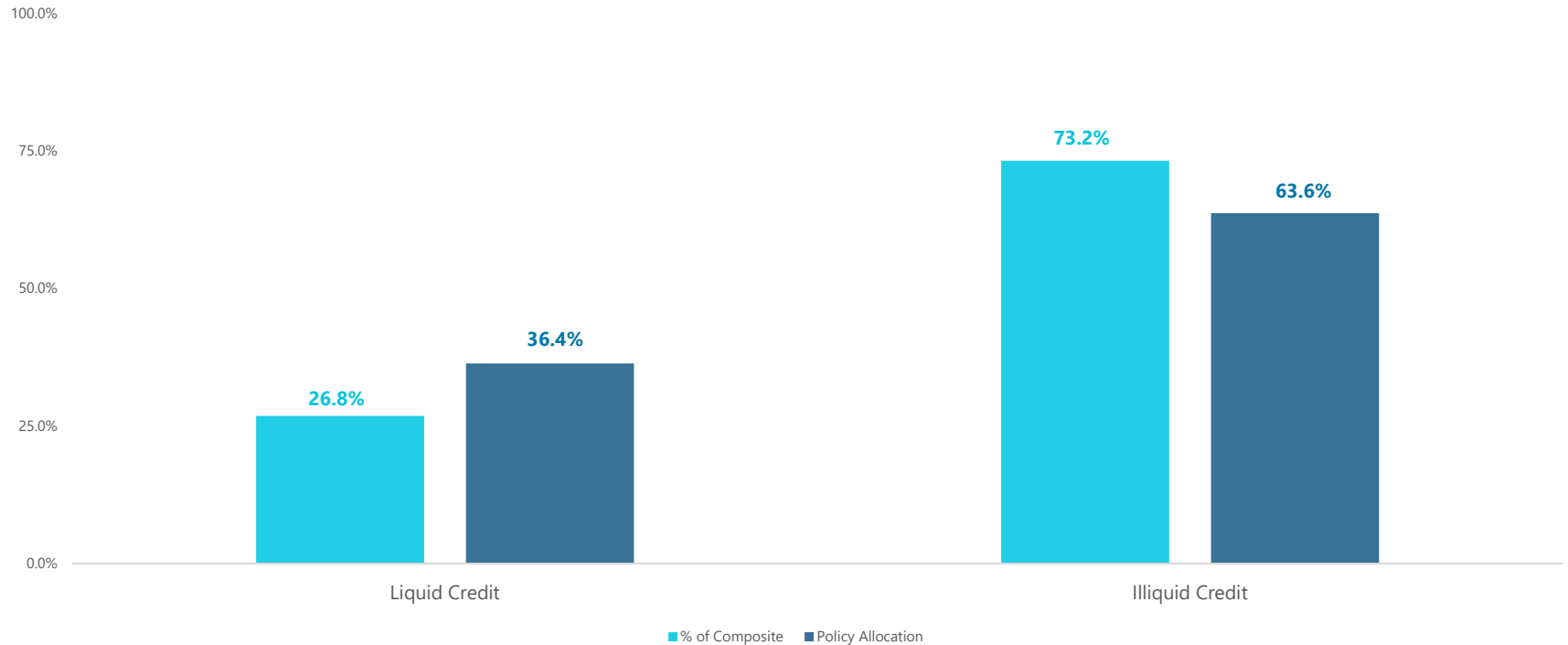
Exposure



Asset Allocation

for the quarter ended March 31, 2024

Actual vs. Policy

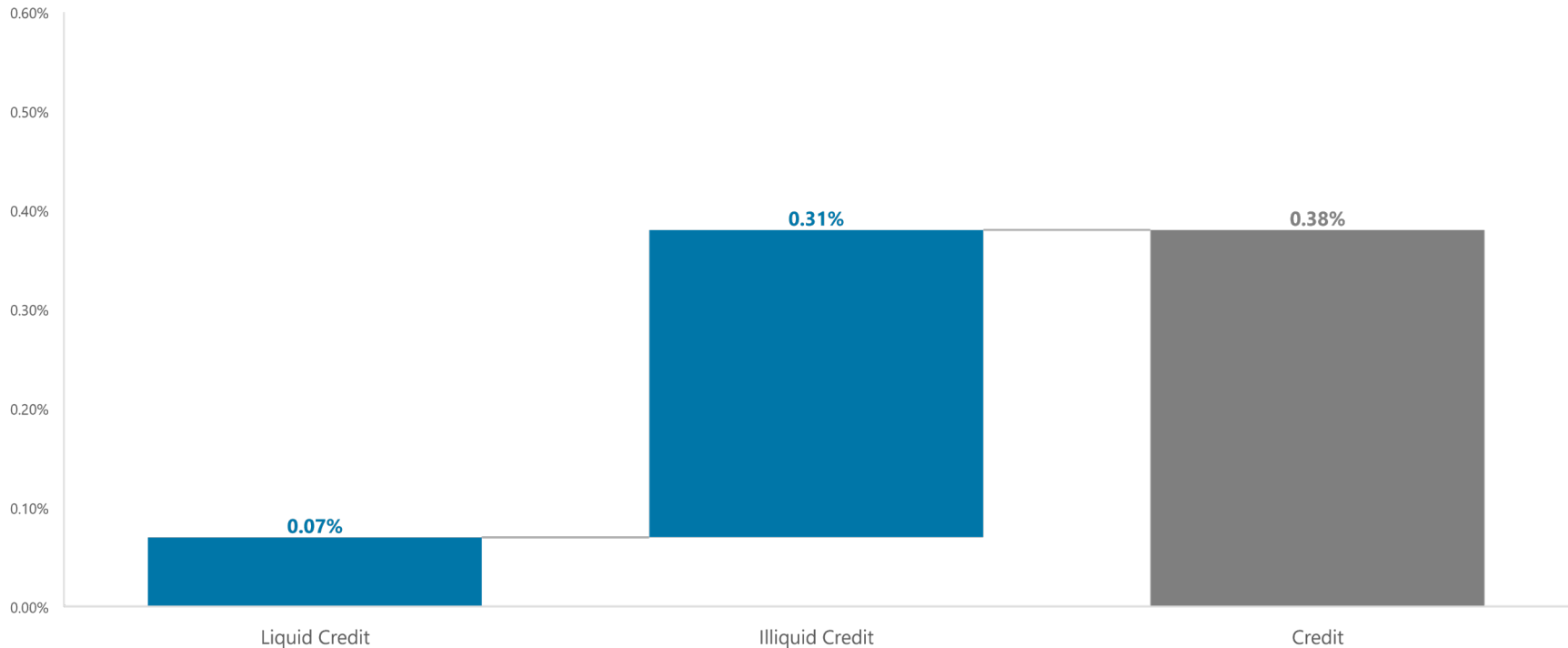


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Credit	8,332	100.0%	100.0%		
Liquid Credit	2,236	26.8%	36.4%	-9.5%	-793
Illiquid Credit	6,096	73.2%	63.6%	9.5%	793

Contribution to Return

for the quarter ended March 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Liquid Credit	0.07% Magnetar	0.07%
Illiquid Credit	0.31% Lake Navy	0.07%
Credit	0.38% Lake Cascade	0.06%
	Lake Vineyard	0.04%
	Lake Cottage	0.03%

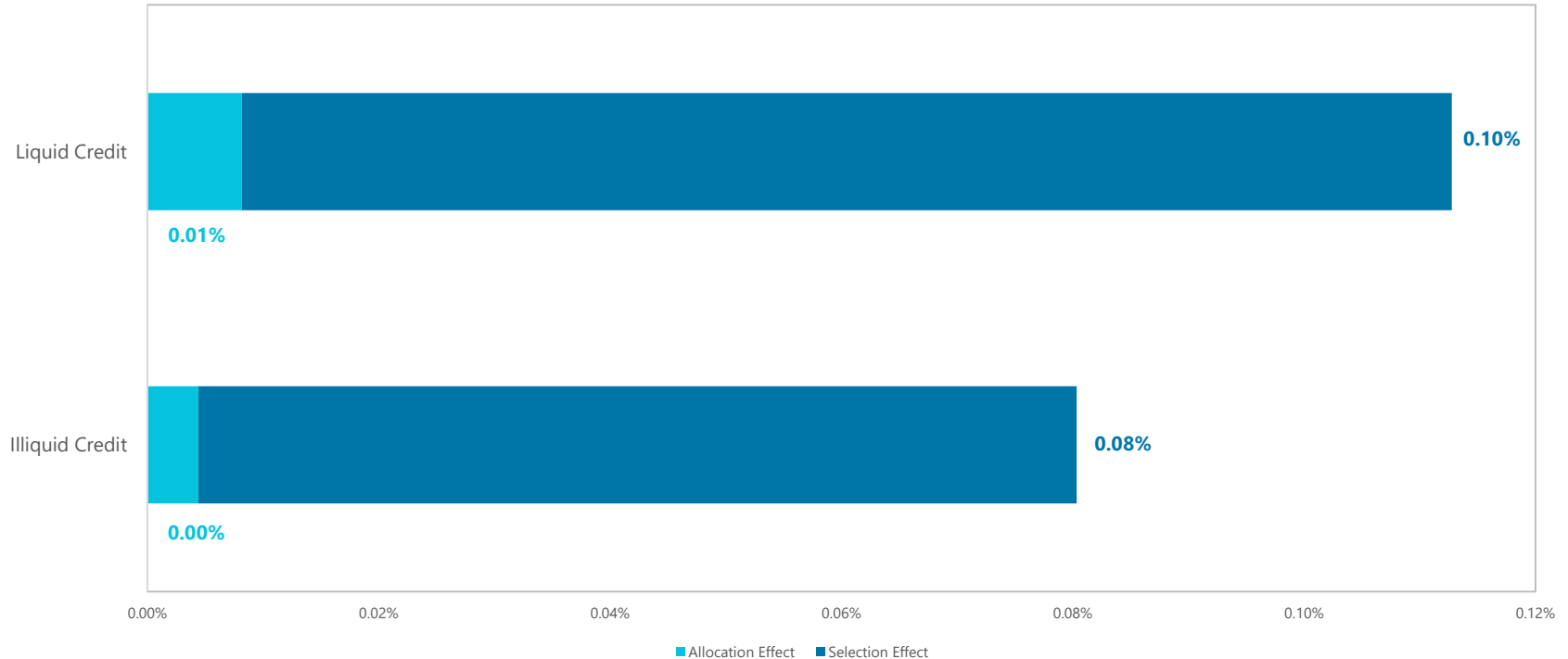
Return Attribution

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



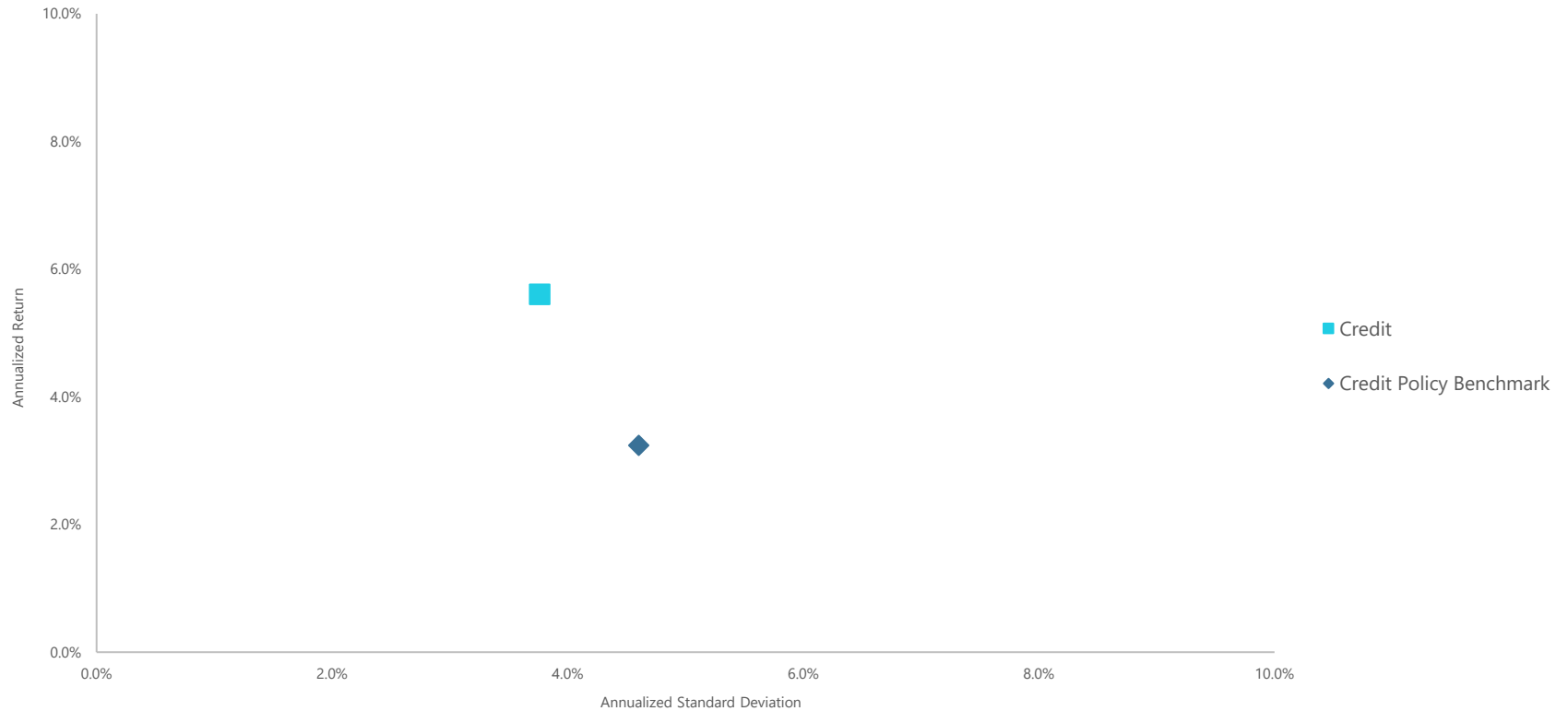
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Credit	8,332	100.0%	100.0%	3.4%	3.3%	0.01%	0.18%	0.19%
Liquid Credit	2,236	26.8%	36.4%	2.1%	1.8%	0.01%	0.10%	0.11%
Illiquid Credit	6,096	73.2%	63.6%	4.0%	4.1%	0.00%	0.08%	0.08%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Credit	5.6%	3.8%	0.79	0.69	0.55	3.3%
Credit Policy Benchmark	3.2%	4.6%				

Performance Detail

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Credit	100.0%	8,332	8,883	3.4%	10.9%	3.4%	13.6%	5.6%	6.0%	--	6.0%	Apr-2019
Credit Policy Benchmark				3.3%	10.2%	3.3%	12.1%	3.2%	4.5%	--	4.5%	Apr-2019
Liquid Credit	26.8%	2,236	3,019	2.1%	9.6%	2.1%	12.7%	--	--	--	2.6%	Oct-2021
Liquid Credit Policy Benchmark				1.8%	8.7%	1.8%	11.3%	--	--	--	2.4%	
abrdn	2.1%	174	263	2.2%	9.4%	2.2%	14.6%	-0.2%	1.3%	--	1.6%	Jul-2017
Ashmore Investment Management	2.1%	173	281	0.7%	10.6%	0.7%	12.3%	-1.6%	-0.8%	--	0.1%	Jun-2017
Bain Capital	3.4%	284	420	2.2%	9.0%	2.2%	12.6%	6.4%	5.9%	--	4.7%	Jun-2014
Beach Point	3.1%	261	320	2.1%	8.9%	2.1%	12.1%	2.1%	4.1%	4.9%	4.9%	Mar-2014
Brigade Cap Mgmt	5.0%	414	495	1.0%	8.6%	1.0%	10.8%	2.2%	4.2%	4.0%	6.1%	Jul-2010
Credit Suisse Bank Loans	3.1%	255	318	3.0%	9.6%	3.0%	13.1%	6.4%	--	--	8.5%	Apr-2020
Crescent Capital	4.8%	400	435	4.7%	10.5%	4.7%	14.2%	5.1%	6.0%	--	4.4%	May-2014
Pinebridge Investments	3.3%	275	487	1.1%	9.5%	1.1%	11.4%	--	--	--	1.2%	Sep-2021
Illiquid Credit	73.2%	6,096	5,864	4.0%	11.6%	4.0%	13.9%	9.1%	10.5%	--	10.5%	Apr-2019
Illiquid Credit Policy Benchmark				4.1%	10.9%	4.1%	12.6%	3.8%	5.9%	--	5.9%	
Beach Point - Fund II	0.1%	11	11	--	--	--	--	--	--	--	--	Jun-2014
Beach Point - Fund III	1.1%	95	107	2.8%	8.8%	2.8%	1.6%	7.8%	8.7%	--	9.0%	Jun-2017
BlackRock/Tennenbaum	6.9%	572	588	2.9%	8.7%	2.9%	11.4%	8.4%	7.7%	--	7.6%	Nov-2014
Grosvenor OPCRD 2 HFOF	0.2%	18	20	--	--	--	--	--	--	--	--	Mar-2016
Lake Cascade	11.8%	985	887	5.2%	10.2%	5.2%	11.4%	--	--	--	9.5%	Jan-2023
Lake Cottage	9.8%	813	790	3.0%	6.8%	3.0%	10.2%	--	--	--	8.5%	Nov-2022
Lake Navy	12.8%	1,067	1,017	4.9%	16.1%	4.9%	17.0%	8.9%	--	--	16.5%	Apr-2020
Lake Vineyard	8.8%	733	674	4.8%	10.3%	4.8%	13.0%	--	--	--	7.3%	Apr-2022
Magnetar	14.9%	1,240	1,144	4.3%	17.0%	4.3%	20.1%	7.8%	--	--	18.3%	Aug-2020
PIMCO Tac Opps	2.4%	199	253	-0.9%	10.2%	-0.9%	14.8%	5.5%	7.1%	--	6.7%	Nov-2018
Private Equity - Credit	2.1%	179	205	7.4%	10.0%	7.4%	14.8%	24.1%	16.6%	--	14.8%	Jan-2019
Real Estate - Credit	0.7%	62	62	1.6%	6.7%	1.6%	12.1%	10.9%	10.1%	9.1%	9.2%	Oct-2011
Stable Asset Management - IC	1.5%	122	106	-0.3%	0.4%	-0.3%	0.0%	--	--	--	0.2%	Nov-2022

Credit Risk Summary

for the quarter ended March 31, 2024

Realized (Ex-Post) Risks

\$8.3B	CREDIT 1Y Realized Return
	13.6%
CREDIT Monte Carlo VaR	BENCHMARK Monte Carlo VaR
5.0%	7.6%

Credit

Value at Risk VARIABLES

95% Confidence Interval
1Y Time Horizon
1,000 Simulations

With 95% confidence, LACERA would not lose more than **\$409M** in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than **\$620M** in 1Y.

100%
Active Market Value Exposure



73%
Private Market Value Exposure



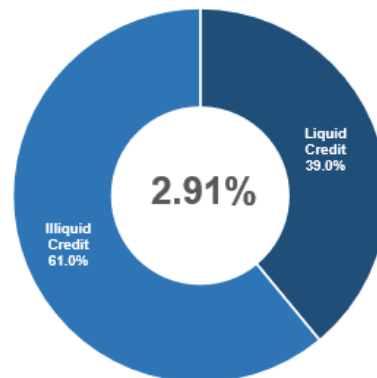
79%
US Market Value Exposure



Projected (Ex-Ante) Risks

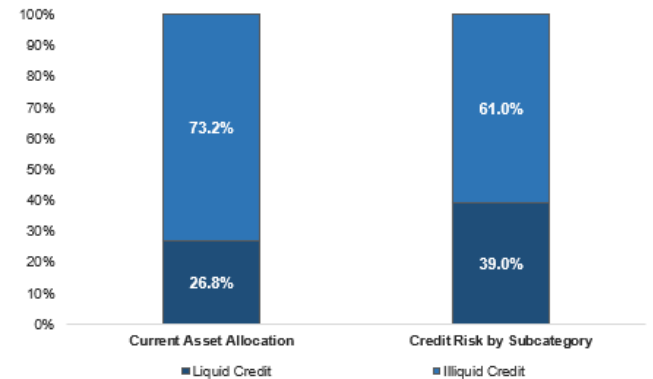
Credit Forecast Volatility	Benchmark Forecast Volatility
2.91%	4.70%
Credit Forecast Tracking Error	Portfolio Beta
2.75%	0.52
Liquid Credit TE	Effective Duration
1.02%	1.28
Illiquid Credit TE	Yield to Worst
3.90%	8.41%
	OAS to Swap
	4.11%
	Credit Spread Duration
	2.65

Subcategory Contributions to Credit Risk



Credit Asset Allocation

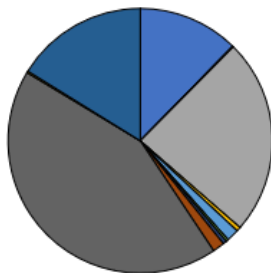
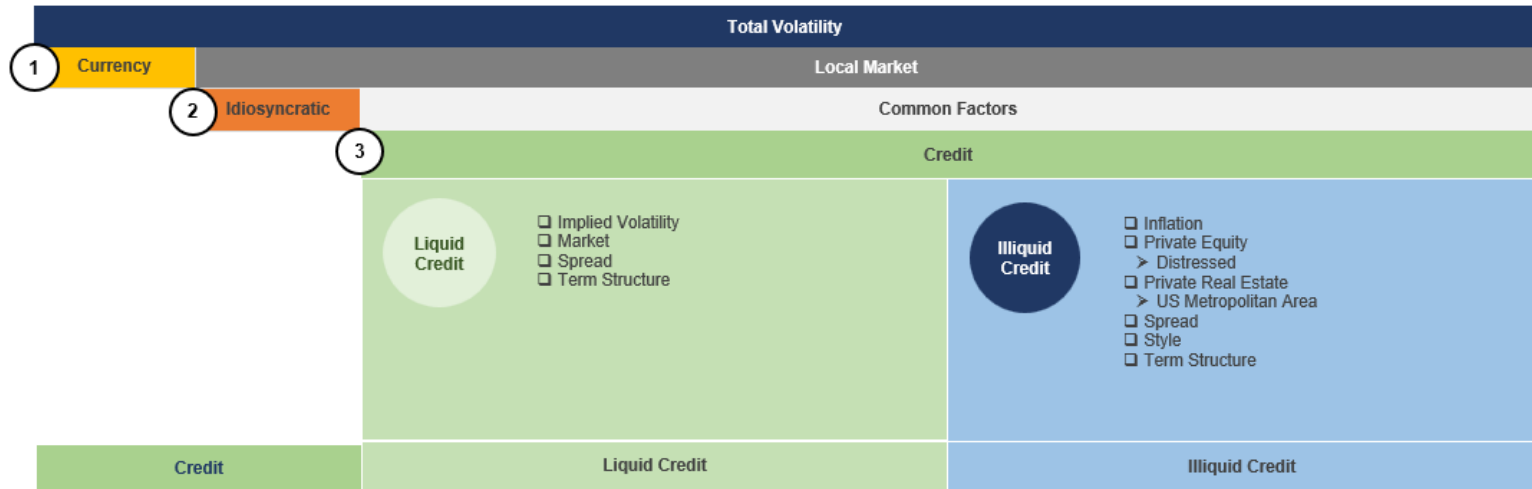
Capital-based versus Risk-based



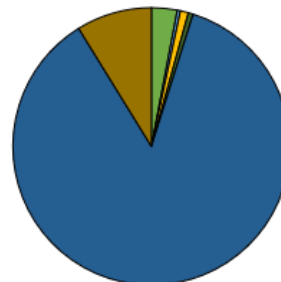
Credit Risk Summary

for the quarter ended March 31, 2024

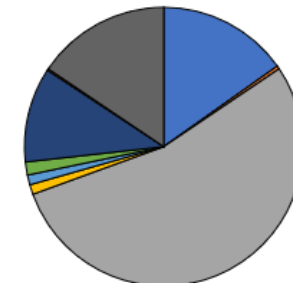
Decomposition of MSCI Risk Factors



- Currency 12.4%
- Hedge Funds 0.1%
- Idiosyncratic 24.1%
- Implied Volatility 0.5%
- Inflation 1.5%
- Market 0.3%
- Private Equity 0.5%
- Private Real Estate 1.4%
- Spread 43.2%
- Style -0.2%



- Currency 3.0%
- Idiosyncratic 0.4%
- Implied Volatility 0.9%
- Market 0.6%
- Spread 86.3%
- Term Structure 8.8%



- Currency 15.2%
- Hedge Funds 0.4%
- Idiosyncratic 54.1%
- Inflation 1.1%
- Private Equity 1.1%
- Private Real Estate 1.5%
- Spread 11.0%
- Style -0.2%
- Term Structure 15.6%

Liquid Credit Risk Summary

for the quarter ended March 31, 2024

Realized (Ex-Post) Risks

\$2.2B	LIQUID CREDIT 1Y Realized Return
	12.7%
LIQUID CREDIT Monte Carlo VaR	BENCHMARK Monte Carlo VaR
11.1%	10.4%

Liquid Credit

Value at Risk VARIABLES

95% Confidence Interval
1Y Time Horizon
1,000 Simulations

With 95% confidence, LACERA would not lose more than **\$236M** in 1Y.

versus

With 95% confidence, the Benchmark would not lose more than **\$221M** in 1Y.

100%
Active Market Value Exposure



0%
Private Market Value Exposure



20%
US Market Value Exposure



Projected (Ex-Ante) Risks

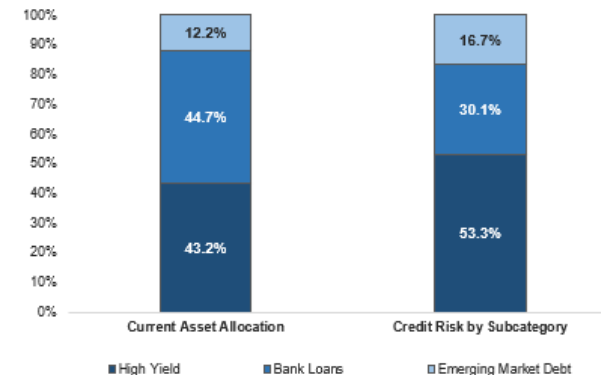
Liquid Credit Forecast Volatility 5.33%	Benchmark Forecast Volatility 4.70%
Liquid Credit Forecast Tracking Error 1.02%	Portfolio Beta 1.12
	Effective Duration 2.19
	Yield to Worst 8.41%
	OAS to Swap 4.11%
	Credit Spread Duration 2.65

Subcategory Contributions to Liquid Credit Risk



Credit Asset Allocation

Capital-based versus Risk-based



Credit – Liquid Credit abrdn

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

An emerging market debt strategy that invests in sovereigns, quasi-sovereigns, and corporate bonds denominated in US Dollar or local currencies.

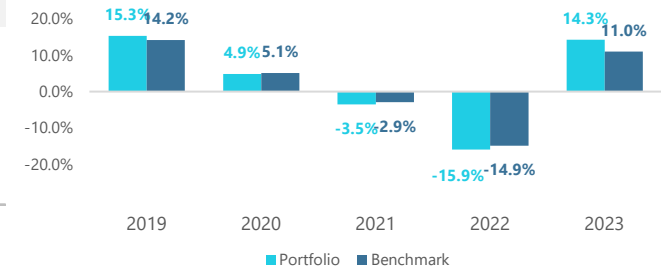
Inception Date: July 2017

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	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
abrdn (Gross)	173.6	2.3%	17	15.0%	10	0.1%	47	1.7%	47
Peer Universe Median		0.0%		3.5%		0.0%		1.5%	
abrdn (Net)		2.2%		14.6%		-0.2%		1.3%	
EMD Custom Benchmark		1.1%		9.2%		-1.1%		1.1%	
Credit Policy Benchmark		3.3%		12.1%		3.2%		4.5%	



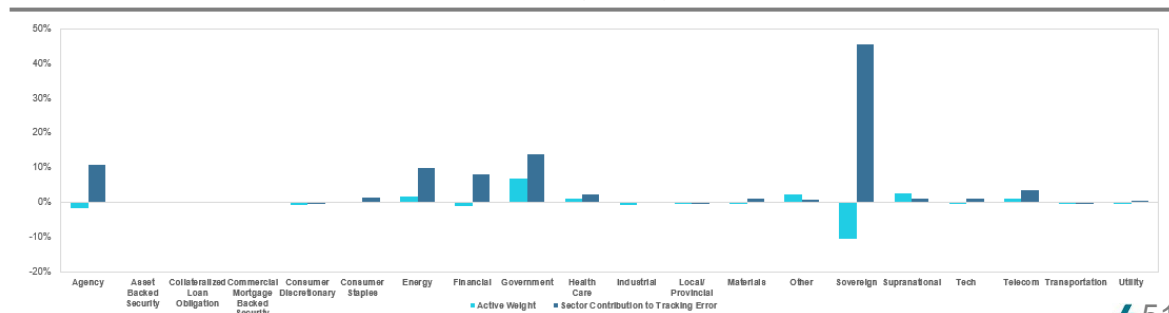
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	8.7%	7.4%
Forecast Tracking Error	2.6%	
Beta	1.12	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Brazil	10.3%	14.2%	-3.9%
Peru	6.0%	2.4%	3.6%
Indonesia	5.6%	4.9%	0.8%
Mexico	5.6%	4.9%	0.7%
Philippines	4.4%	2.2%	2.2%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Ashmore

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

A value-driven emerging market debt strategy that applies a macro, top-down approach to build a well-diversified portfolio that adds value through asset rotation, security selection, and currency positioning utilizing a committee driven, systematic risk mitigating process.

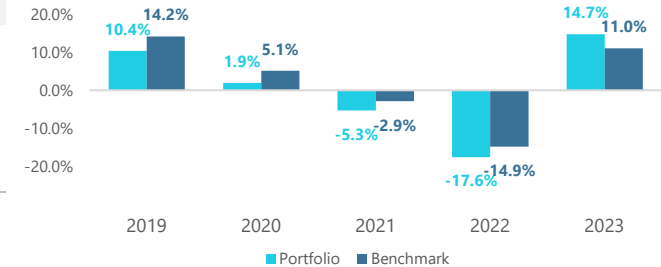
Inception Date: June 2017

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)
1	S	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Ashmore Investment Management (Gross)	173.4	0.9%	34	12.8%	13	-1.1%	65	-0.3%	93
Peer Universe Median		0.0%		3.5%		0.0%		1.5%	
Ashmore Investment Management (Net)		0.7%		12.3%		-1.6%		-0.8%	
EMD Custom Benchmark		1.1%		9.2%		-1.1%		1.1%	
Credit Policy Benchmark		3.3%		12.1%		3.2%		4.5%	

Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706



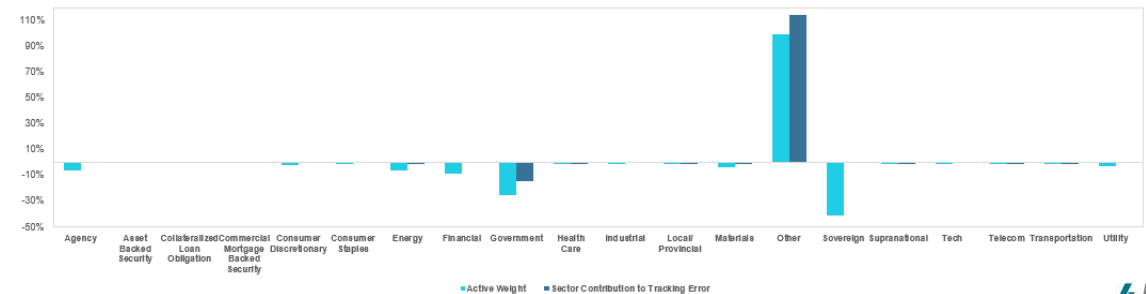
Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	9.7%	7.4%
Forecast Tracking Error	5.6%	
Beta	1.08	

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.

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit

Bain Capital

for the quarter ended March 31, 2024

Strategy

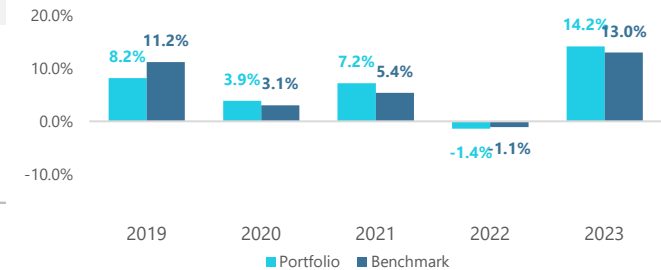
A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit selection and active portfolio management.

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)
4	S	3	B	1

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Bain Capital (Gross)	284.2	2.4%	16	13.3%	12	7.0%	19	6.5%	16
Peer Universe Median		0.0%		3.5%		0.0%		1.5%	
Bain Capital (Net)		2.2%		12.6%		6.4%		5.9%	
Bank Loans Custom Benchmark		2.5%		12.4%		5.8%		5.6%	
Credit Policy Benchmark		3.3%		12.1%		3.2%		4.5%	



Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.1%	4.1%
Forecast Tracking Error	1.5%	
Beta	0.73	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.4%	88.9%	3.5%
Luxembourg	3.1%	2.4%	0.7%
Canada	1.3%	2.5%	-1.2%
Ireland	0.8%	1.5%	-0.7%
Netherlands	0.8%	1.2%	-0.4%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Beach Point

for the quarter ended March 31, 2024

Strategy

A fundamental, value oriented high yield bond strategy that utilizes legal skills to identify market anomalies in bond covenants and indentures. The primary investment goal is to generate superior returns while controlling risk to minimize the possibility of capital impairment.

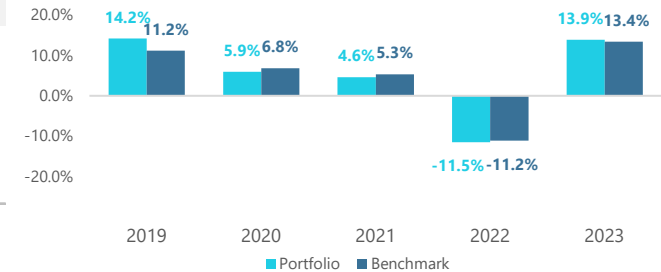
Inception Date: June 2014

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)
5	S	3	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Beach Point (Gross)	260.6	2.2%	18	12.7%	13	2.6%	32	4.6%	21
Peer Universe Median		0.0%		3.5%		0.0%		1.5%	
Beach Point (Net)		2.1%		12.1%		2.1%		4.1%	
Beachpoint Custom Benchmark		1.5%		11.2%		2.2%		3.9%	
Credit Policy Benchmark		3.3%		12.1%		3.2%		4.5%	



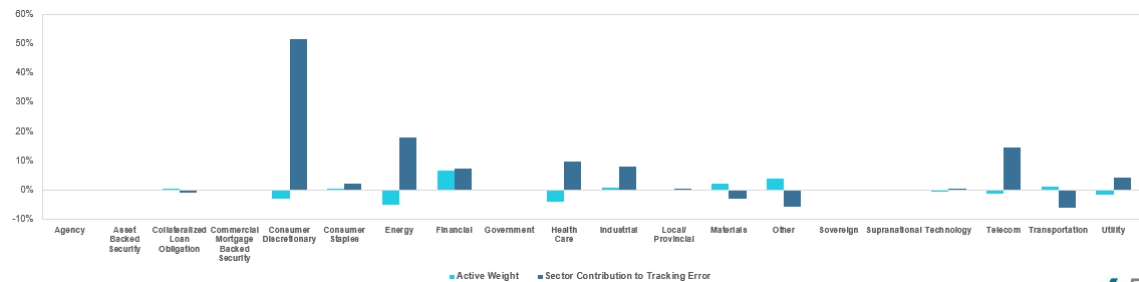
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.1%	5.4%
Forecast Tracking Error	0.8%	
Beta	0.93	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	90.4%	82.9%	7.5%
Canada	3.4%	4.6%	-1.2%
United Kingdom	1.9%	2.4%	-0.6%
Luxembourg	1.7%	1.4%	0.3%
Ireland	1.3%	1.5%	-0.2%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Brigade Capital

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

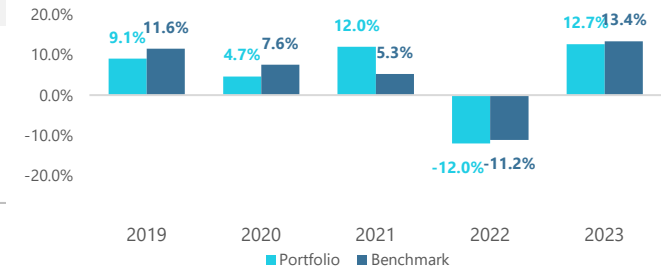
A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

Inception Date: July 2010

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	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Brigade Cap Mgmt (Gross)	414.5	1.1%	32	11.2%	16	2.5%	32	4.8%	20
Peer Universe Median		0.0%		3.5%		0.0%		1.5%	
Brigade Cap Mgmt (Net)		1.0%		10.8%		2.2%		4.2%	
Brigade Custom Benchmark		1.5%		11.2%		2.2%		4.2%	
Credit Policy Benchmark		3.3%		12.1%		3.2%		4.5%	



Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	8.8%	5.4%
Forecast Tracking Error	4.1%	
Beta	1.54	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.2%	82.9%	8.3%
Canada	4.7%	4.6%	0.1%
Italy	1.1%	1.0%	0.0%
United Kingdom	0.9%	2.4%	-1.6%
Luxembourg	0.8%	1.4%	-0.6%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit

Credit Suisse

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

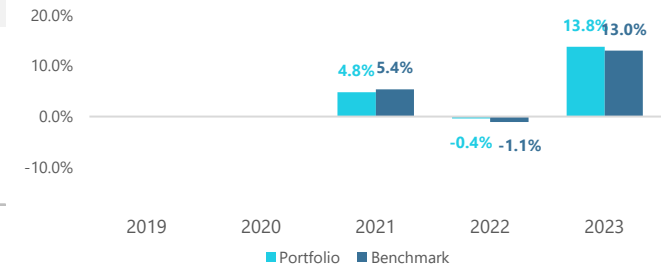
A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

Inception Date: April 2020

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-	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Credit Suisse Bank Loans (Gross)	255.1	3.1%	12	13.4%	12	6.6%	19	--	-
Peer Universe Median		0.0%		3.5%		0.0%		--	
Credit Suisse Bank Loans (Net)		3.0%		13.1%		6.4%		--	
CS Leveraged Loan Index		2.5%		12.4%		5.8%		--	
Credit Policy Benchmark		3.3%		12.1%		3.2%		--	



Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.8%	4.1%
Forecast Tracking Error	0.8%	
Beta	0.90	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	87.1%	88.9%	-1.8%
Canada	5.7%	2.5%	3.1%
France	1.6%	0.5%	1.1%
Germany	1.4%	0.7%	0.7%
Luxembourg	1.2%	2.4%	-1.2%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Crescent Capital

for the quarter ended March 31, 2024

Strategy

A bank loan strategy that invests in privately negotiated, below investment grade, secured corporate debt. The primary target is U.S. based middle market companies whose EBITDA falls between \$30M to \$100M. The strategy's bottom-up credit research process emphasizes high current income and principal preservation.

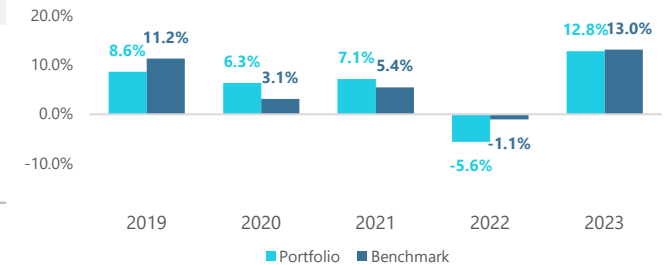
Inception Date: May 2014

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)
4	S-	3	B	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Crescent Capital (Gross)	399.5	4.9%	7	14.7%	10	5.6%	21	6.5%	16
Peer Universe Median		0.0%		3.5%		0.0%		1.5%	
Crescent Capital (Net)		4.7%		14.2%		5.1%		6.0%	
Bank Loans Custom Benchmark		2.5%		12.4%		5.8%		5.6%	
Credit Policy Benchmark		3.3%		12.1%		3.2%		4.5%	



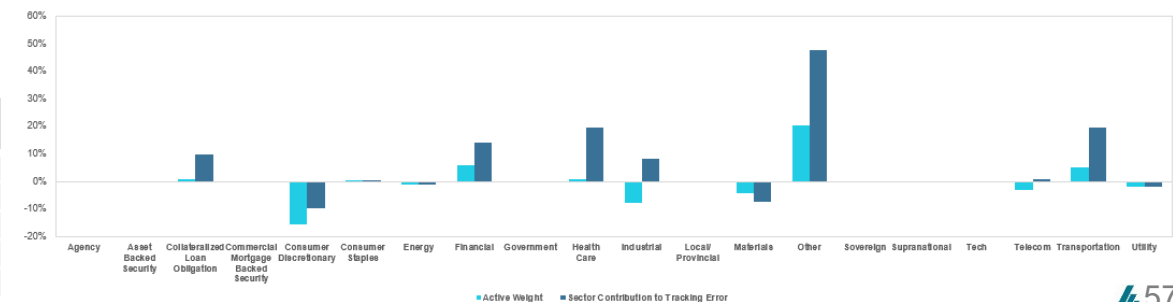
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	4.8%	4.1%
Forecast Tracking Error	1.2%	
Beta	1.14	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.7%	88.9%	3.8%
Canada	3.1%	2.5%	0.6%
Bermuda	1.7%	0.0%	1.7%
Luxembourg	1.6%	2.4%	-0.8%
Cayman Islands	0.9%	0.0%	0.8%

Contribution to Tracking Error by Bond Sector



Credit – Liquid Credit Pinebridge Investments

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

Active manager of a broadly diversified portfolio primarily of U.S. dollar denominated high yield securities.

Inception Date: August 2021

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	3	B	3

Performance

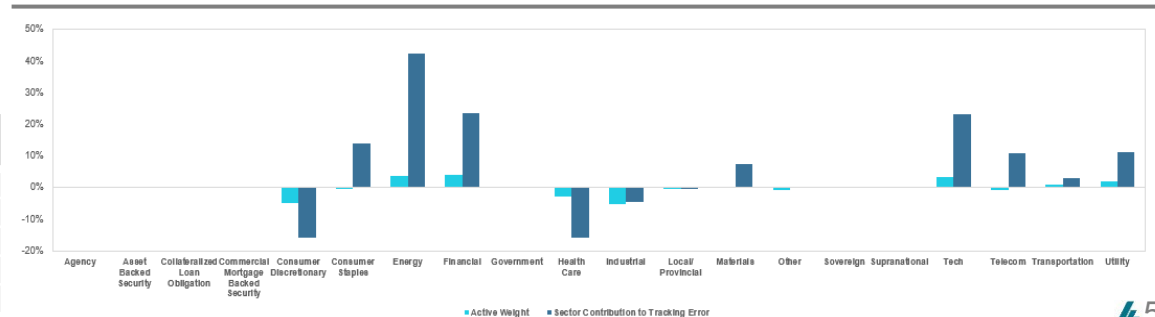


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.8%	5.4%
Forecast Tracking Error	0.7%	
Beta	1.07	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	77.4%	82.9%	-5.5%
Canada	5.4%	4.6%	0.8%
United Kingdom	3.2%	2.4%	0.8%
Luxembourg	3.2%	1.4%	1.8%
Ireland	2.7%	1.5%	1.2%

Contribution to Tracking Error by Bond Sector

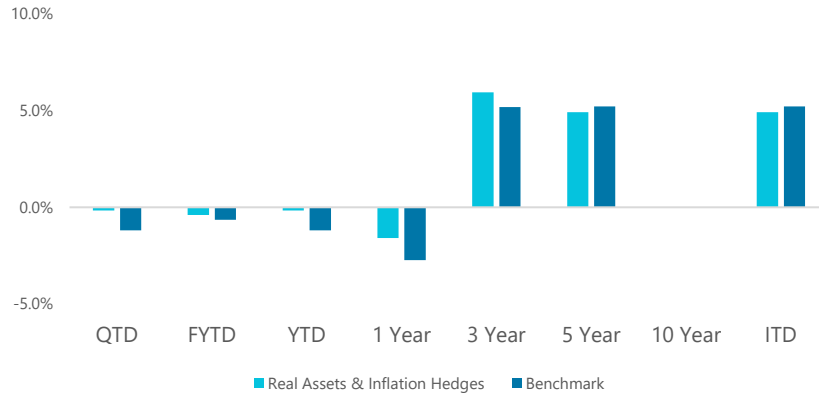


real assets & inflation hedges

Summary

for the quarter ended March 31, 2024

Performance (net)

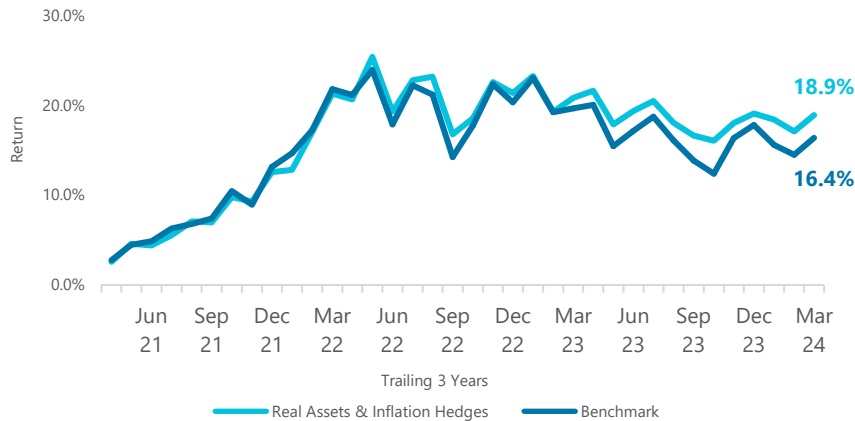


	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Assets & Inflation Hedges	-0.2%	-0.4%	-0.2%	-1.6%	5.9%	4.9%	--	4.9%
Benchmark	-1.2%	-0.7%	-1.2%	-2.7%	5.2%	5.2%	--	5.2%
Excess	1.0%	0.3%	1.0%	1.1%	0.8%	-0.3%	--	-0.3%

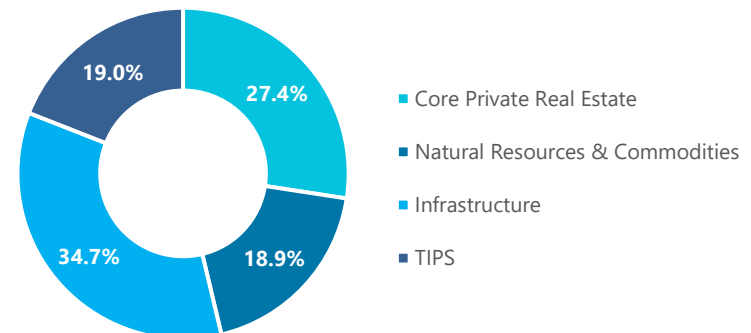
Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Core Private Real Estate	-6.5%	-12.6%	-6.5%	-15.7%	3.4%
Core Private RE Policy Benchmark	-5.0%	-9.7%	-5.0%	-12.7%	4.1%
Excess	-1.5%	-2.9%	-1.5%	-3.0%	-0.7%
Natural Resources & Commodities	5.2%	7.6%	5.2%	7.8%	12.2%
Nat Res & Comm Policy Benchmark	2.1%	7.0%	2.1%	3.4%	10.2%
Excess	3.0%	0.6%	3.0%	4.4%	2.1%
Infrastructure	2.2%	6.1%	2.2%	6.8%	6.3%
DJ Brookfield Global Infra Comp	0.6%	4.1%	0.6%	3.7%	4.8%
Excess	1.6%	1.9%	1.6%	3.1%	1.4%
TIPS	0.0%	1.8%	0.0%	0.3%	-0.5%
Bloomberg U.S. Treasury: U.S. TIPS	-0.1%	1.9%	-0.1%	0.5%	-0.5%
Excess	0.1%	-0.1%	0.1%	-0.2%	0.0%

Cumulative Return



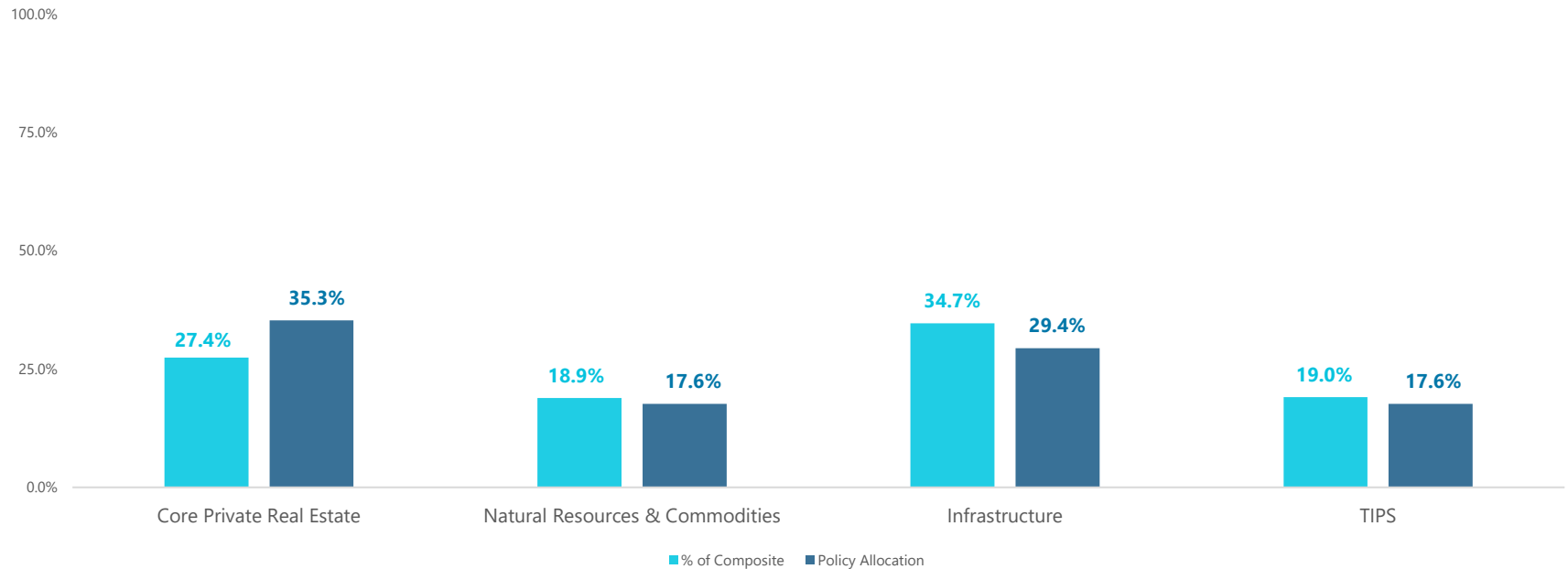
Exposure



Asset Allocation

for the quarter ended March 31, 2024

Actual vs. Policy

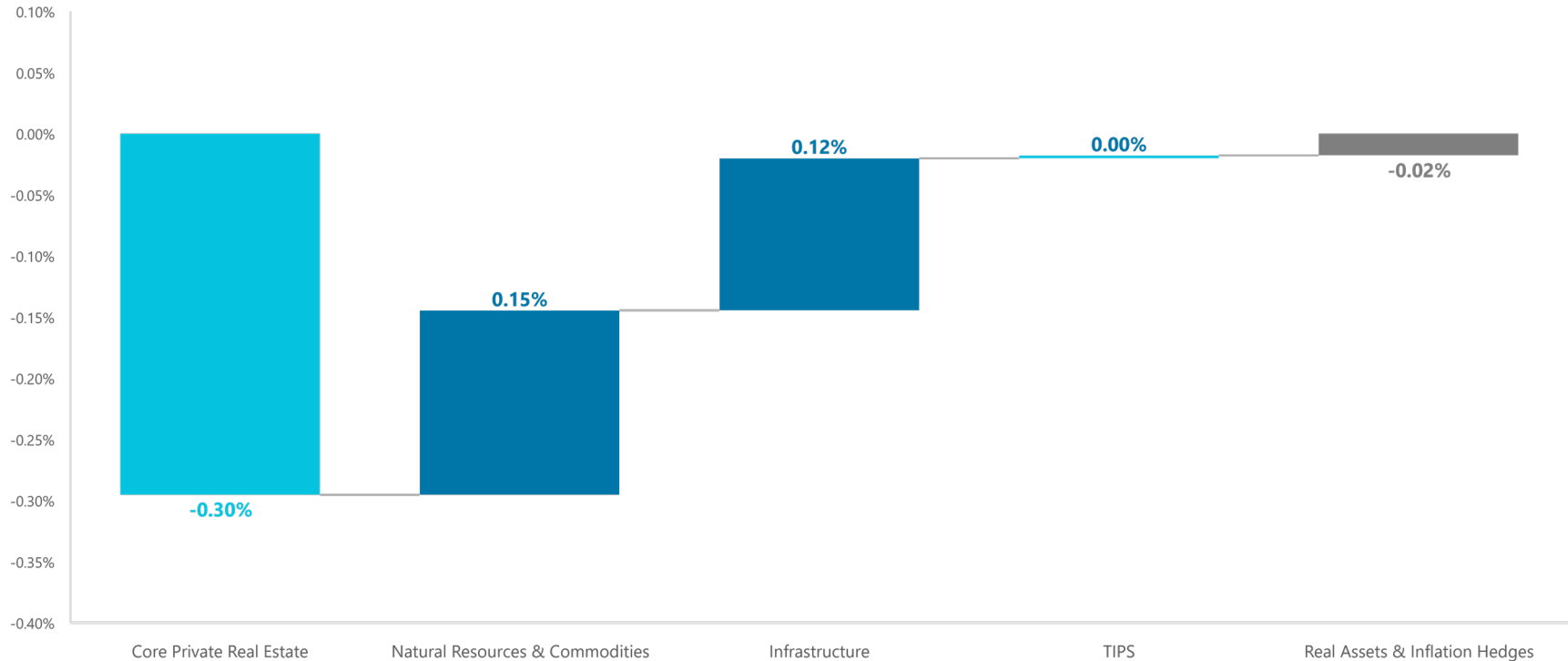


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Real Assets & Inflation Hedges	12,293	100.0%	100.0%		
Core Private Real Estate	3,370	27.4%	35.3%	-7.9%	-968
Natural Resources & Commodities	2,318	18.9%	17.6%	1.2%	149
Infrastructure	4,263	34.7%	29.4%	5.3%	647
TIPS	2,342	19.0%	17.6%	1.4%	172

Contribution to Return

for the quarter ended March 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	-0.30%	DWS Infrastructure 0.06%
Natural Resources & Commodities	0.15%	Real Estate - Real Assets -0.30%
Infrastructure	0.12%	TIAA-CREF Global Agriculture II 0.05%
TIPS	0.00%	MGIF 0.04%
Real Assets & Inflation Hedges	-0.02%	TIAA-CREF Global Agriculture I 0.04%
		DWS Natural Resources 0.03%

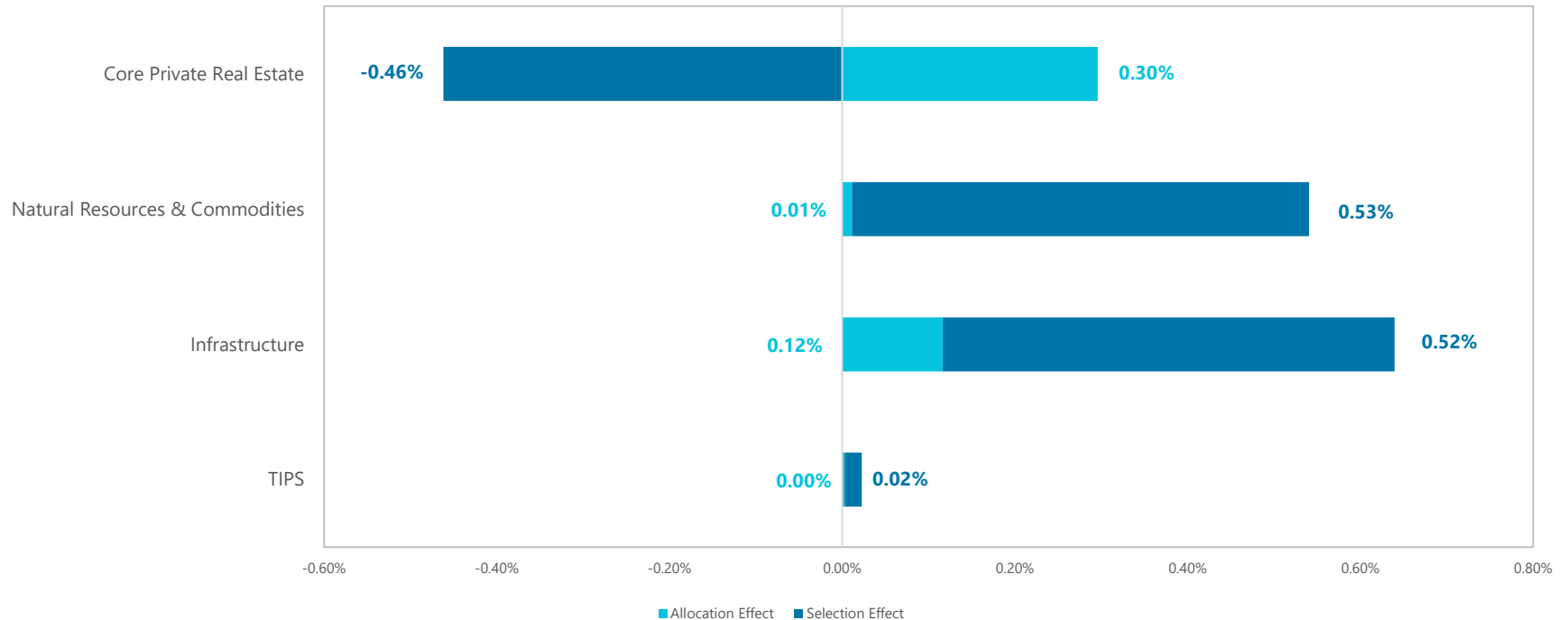
Return Attribution

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



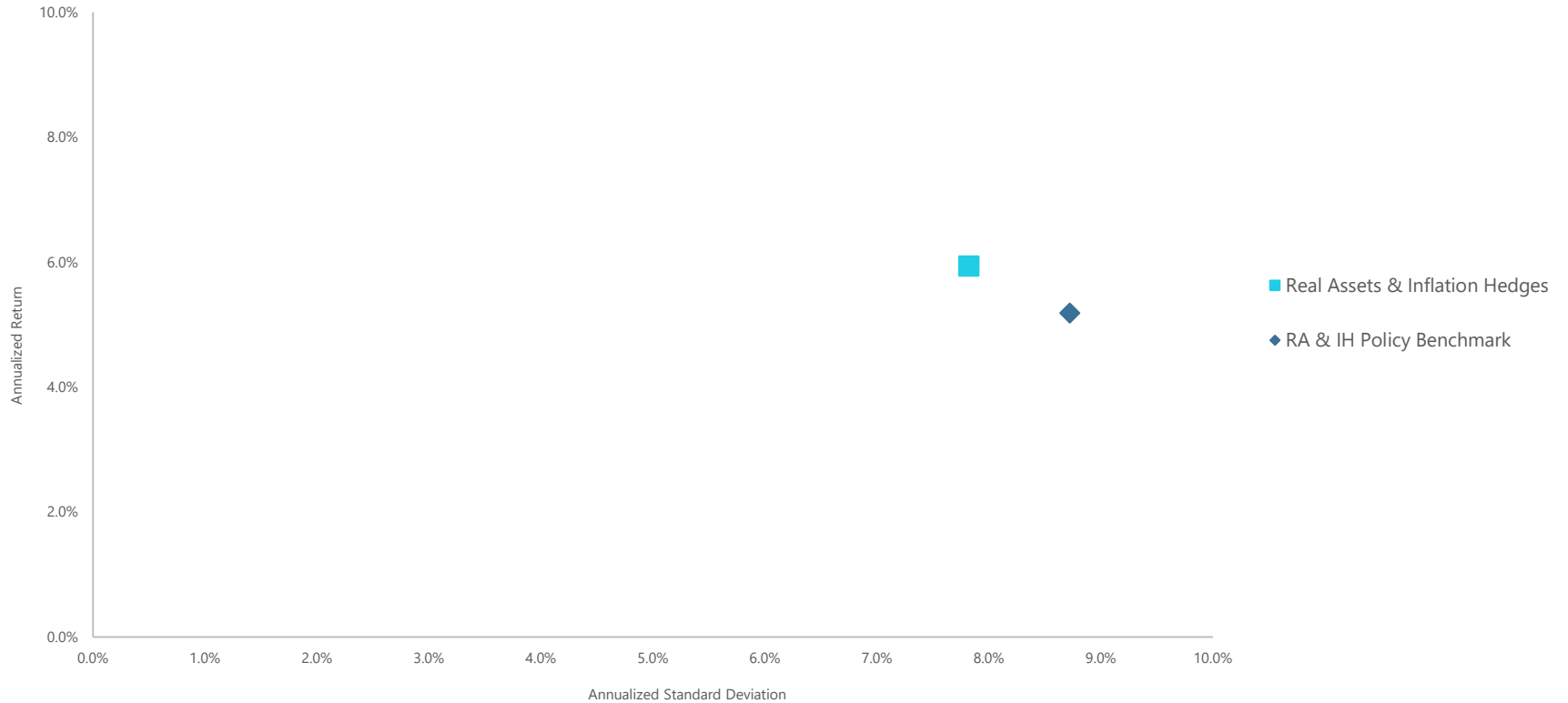
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Real Assets & Inflation Hedges	12,293	100.0%	100.0%	-0.2%	-1.2%	0.43%	0.61%	1.04%
Core Private Real Estate	3,370	27.4%	35.3%	-6.5%	-5.0%	0.30%	-0.46%	-0.17%
Natural Resources & Commodities	2,318	18.9%	17.6%	5.2%	2.1%	0.01%	0.53%	0.54%
Infrastructure	4,263	34.7%	29.4%	2.2%	0.6%	0.12%	0.52%	0.64%
TIPS	2,342	19.0%	17.6%	0.0%	-0.1%	0.00%	0.02%	0.02%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Real Assets & Inflation Hedges	5.9%	7.8%	0.45	0.23	0.85	2.9%
RA & IH Policy Benchmark	5.2%	8.7%				

Performance Detail

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns¹

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Real Assets & Inflation Hedges	100.0%	12,293	12,020	-0.2%	-0.4%	-0.2%	-1.6%	5.9%	4.9%	--	4.9%	Apr-2019
RA & IH Policy Benchmark				-1.2%	-0.7%	-1.2%	-2.7%	5.2%	5.2%	--	5.2%	
Core Private Real Estate	27.4%	3,370	3,597	-6.5%	-12.6%	-6.5%	-15.7%	3.4%	2.2%	5.6%	6.5%	Oct-1985
Core Private RE Policy Benchmark				-5.0%	-9.7%	-5.0%	-12.7%	4.1%	3.6%	6.7%	6.4%	
Natural Resources & Commodities	18.9%	2,318	2,172	5.2%	7.6%	5.2%	7.8%	12.2%	9.0%	0.4%	-0.3%	Jul-2007
Nat Res & Comm Policy Benchmark				2.1%	7.0%	2.1%	3.4%	10.2%	8.5%	-0.6%	-1.5%	
Appian Fund III	0.0%	2	3	-23.8%	-67.9%	-23.8%	--	--	--	--	-67.7%	Jun-2023
Ara Fund III	0.1%	13	13	0.0%	--	0.0%	--	--	--	--	-24.0%	Oct-2023
Cibus Enterprise II	0.0%	4	4	-3.2%	-4.9%	-3.2%	-5.0%	--	--	--	-7.5%	Jun-2022
Cibus Fund II	0.2%	28	28	2.6%	-2.3%	2.6%	-4.7%	--	--	--	-10.2%	Jun-2022
Co-Investments - Natural Resources	0.2%	26	25	2.7%	5.6%	2.7%	5.6%	--	--	--	3.7%	Oct-2022
Credit Suisse Commodity	2.4%	293	286	2.4%	2.3%	2.4%	-0.7%	9.5%	7.1%	-1.1%	-2.3%	Mar-2011
DWS Natural Resources	4.0%	496	452	5.0%	11.2%	5.0%	6.9%	9.1%	--	--	10.7%	Jun-2019
HiTecVision New Energy	1.0%	120	107	1.7%	12.0%	1.7%	20.0%	--	--	--	28.7%	Sep-2022
Neuberger Berman/Gresham	2.9%	352	339	3.8%	4.2%	3.8%	2.2%	9.9%	6.5%	-0.8%	-0.8%	Jul-2007
Orion Mine Finance Fund III	1.0%	127	145	0.0%	5.9%	0.0%	21.5%	--	--	--	11.5%	Sep-2021
Orion Mine Finance Fund IV	0.1%	16	0	--	--	--	--	--	--	--	0.0%	Mar-2024
Orion Mining Royalty Fund I	0.3%	36	37	0.0%	5.5%	0.0%	2.6%	--	--	--	0.4%	Sep-2021
Private Equity - Real Assets	0.7%	80	80	0.7%	-0.4%	0.7%	-0.8%	7.5%	-5.0%	--	-6.4%	Jan-2019
Sprott	0.5%	58	51	2.6%	9.0%	2.6%	7.2%	--	--	--	6.6%	Mar-2023
TIAA-CREF Global Agriculture I	2.6%	321	294	9.9%	11.1%	9.9%	18.2%	--	--	--	17.9%	Dec-2021
TIAA-CREF Global Agriculture II	2.8%	346	307	12.5%	13.7%	12.5%	14.9%	--	--	--	15.0%	Dec-2021
Infrastructure	34.7%	4,263	4,111	2.2%	6.1%	2.2%	6.8%	6.3%	--	--	7.2%	Jun-2019
DJ Brookfield Global Infra Comp				0.6%	4.1%	0.6%	3.7%	4.8%	--	--	4.0%	
Antin Mid Cap	0.4%	53	54	-0.7%	1.0%	-0.7%	1.4%	--	--	--	-2.1%	Dec-2021
Axium Infrastructure	2.3%	277	273	2.6%	7.0%	2.6%	9.1%	--	--	--	5.8%	Dec-2021
Axium Infrastructure Canada	1.2%	152	155	-0.8%	4.3%	-0.8%	7.9%	--	--	--	NM	Nov-2021
Co-Investments - Infrastructure	0.4%	49	42	7.2%	22.5%	7.2%	23.8%	--	--	--	21.7%	Mar-2023
DIF CIF III	0.4%	53	58	-1.3%	8.4%	-1.3%	12.7%	--	--	--	5.0%	Jun-2022
DIF Infrastructure VI	1.1%	138	139	-0.1%	7.3%	-0.1%	9.8%	25.8%	--	--	15.7%	Mar-2021
DWS Infrastructure	17.5%	2,153	2,130	2.1%	5.8%	2.1%	6.0%	5.3%	--	--	6.7%	Jun-2019
Grain Communications Opportunity III	0.3%	40	38	4.1%	-5.1%	4.1%	-3.0%	NM	--	--	NM	Feb-2021
Grain Spectrum Holdings III	0.6%	75	71	5.4%	5.1%	5.4%	-0.8%	12.9%	--	--	10.9%	Nov-2020
KKR DCIF	4.2%	520	521	0.9%	5.3%	0.9%	6.5%	--	--	--	4.9%	Apr-2022
MGIF	4.4%	537	435	6.6%	--	6.6%	--	--	--	--	12.1%	Aug-2023
Pan-European Infrastructure Fund III	0.6%	76	77	-1.4%	4.9%	-1.4%	7.5%	9.2%	--	--	5.3%	Nov-2020
Partners Grp Direct Infra 2020	1.1%	141	119	3.2%	8.8%	3.2%	13.6%	--	--	--	11.2%	Jan-2022
TIPS	19.0%	2,342	2,140	0.0%	1.8%	0.0%	0.3%	-0.5%	--	--	2.4%	May-2019
Bloomberg U.S. Treasury: U.S. TIPS				-0.1%	1.9%	-0.1%	0.5%	-0.5%	--	--	2.5%	
Blackrock TIPS	19.0%	2,342	2,140	0.0%	1.8%	0.0%	0.3%	-0.5%	--	--	2.4%	May-2019

¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

² NM = not meaningful

Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2024

Realized (Ex-Post) Risks

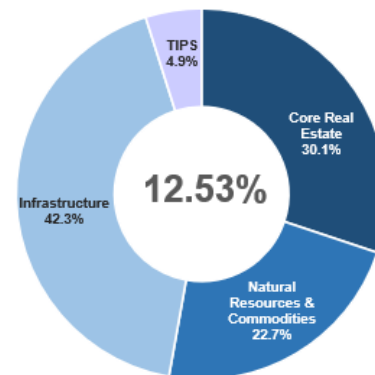
\$12.3B	REAL ASSETS 1Y Realized Return	-1.6%
	REAL ASSETS Monte Carlo VaR	17.1%
	BENCHMARK Monte Carlo VaR	19.9%



Projected (Ex-Ante) Risks

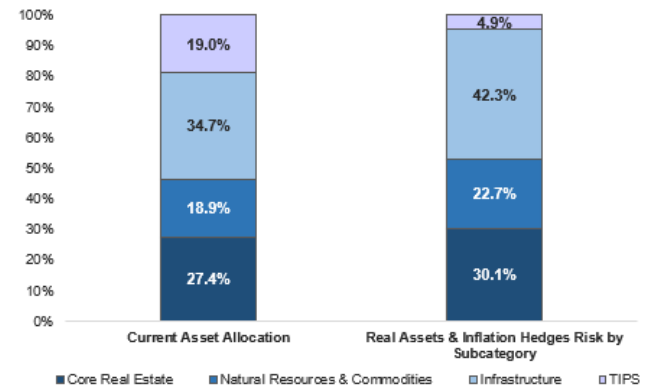
Real Assets Forecast Volatility	12.53%	Benchmark Forecast Volatility	12.77%
Real Assets Forecast Tracking Error	3.69%	Core Private Real Estate TE	4.04%
Portfolio Beta	0.94	Natural Resources & Commodities TE	4.02%
		Infrastructure TE	7.91%
		TIPS TE	0.05%

Subcategory Contributions to Real Assets and Inflation Hedges Risk



Real Assets and Inflation Hedges Asset Allocation

Capital-based versus Risk-based

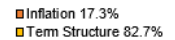
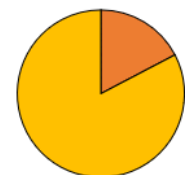
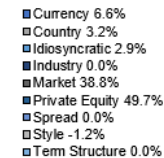
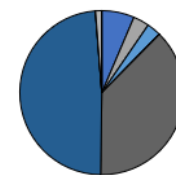
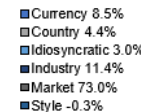
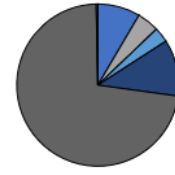
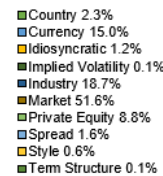
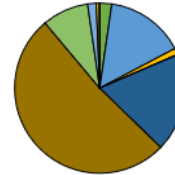
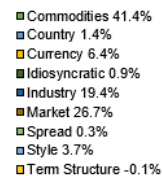
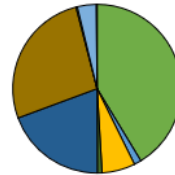
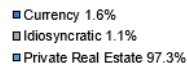
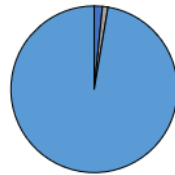
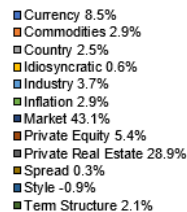
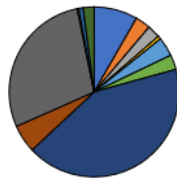
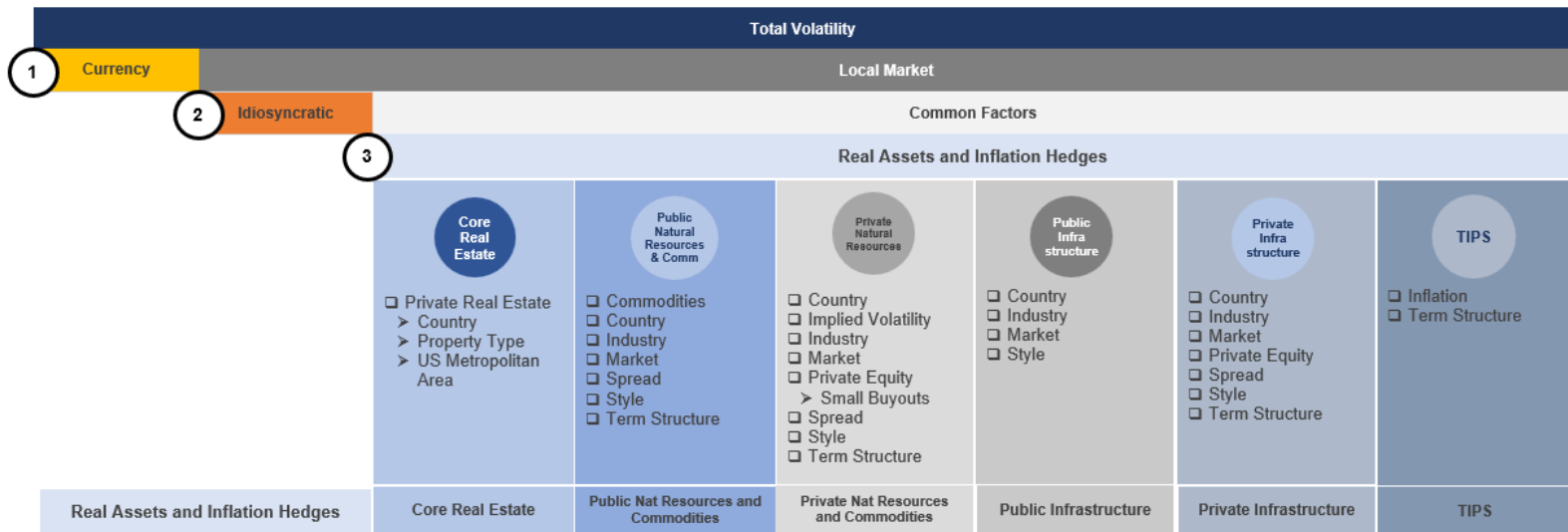


Real Assets & Inflation Hedges

Risk Summary

for the quarter ended March 31, 2024

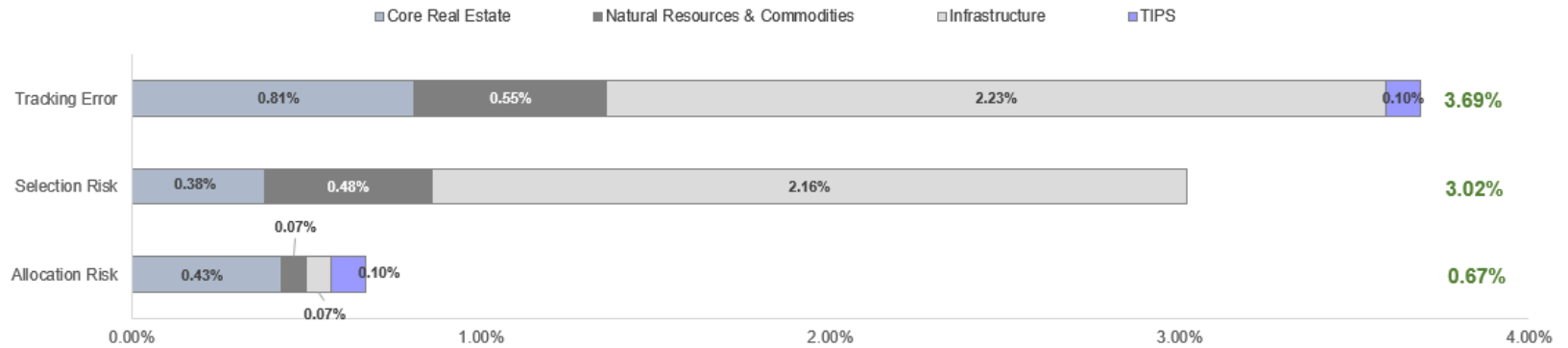
Decomposition of MSCI Risk Factors



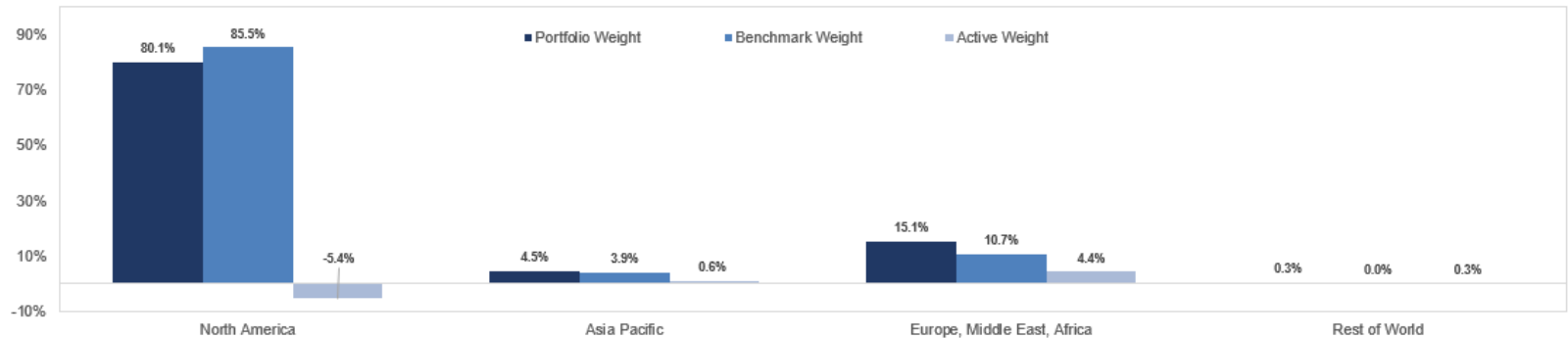
Real Assets & Inflation Hedges Risk Summary

for the quarter ended March 31, 2024

Subcategory Contributions to Tracking Error



Portfolio Allocation by Region¹



¹ Rest of World is sum of countries with weights below 0.5%.

Real Assets & Inflation Hedges

Natural Resources & Commodities

Credit Suisse

for the quarter ended March 31, 2024

Strategy

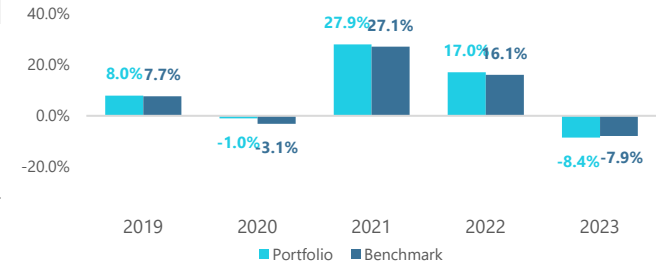
Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining.

Inception Date: March 2011

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-	1	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Credit Suisse Commodity (Gross)	292.7	2.4%	36	-0.4%	67	9.8%	48	7.4%	67
Peer Universe Median		0.2%		1.3%		9.0%		8.6%	
Credit Suisse Commodity (Net)		2.4%		-0.7%		9.5%		7.1%	
Bloomberg Commodity Index Total Return		2.2%		-0.6%		9.1%		6.4%	
RA & IH Policy Benchmark		-1.2%		-2.7%		5.2%		5.2%	



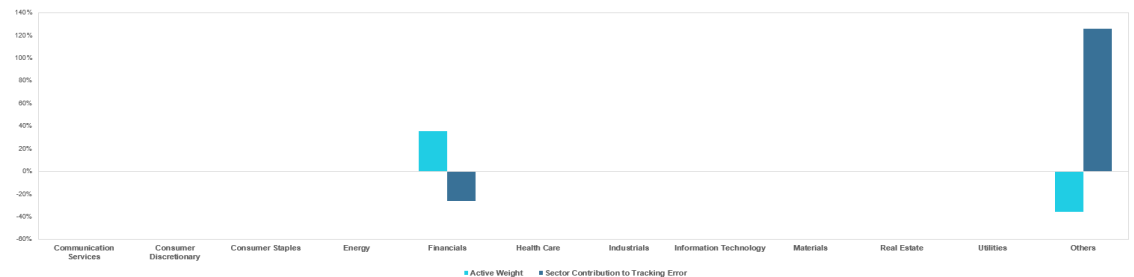
Wilshire TUCS Peer Universe: Commodity Funds
Number of observations: 11

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	13.1%	12.6%
Forecast Tracking Error	2.3%	
Beta	1.02	

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

Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

DWS

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

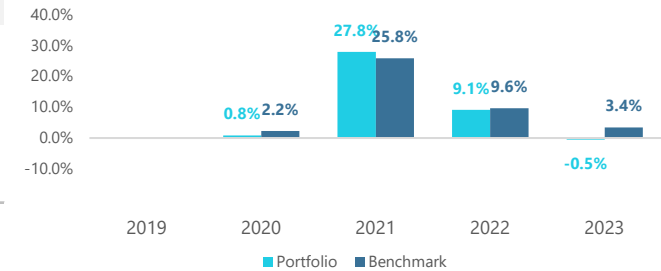
Seeks to provide capital appreciation and a hedge to inflation. A diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

Inception Date: June 2019

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-	2	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Natural Resources (Gross)	495.8	5.0%	21	7.1%	29	9.3%	49	--	-
Peer Universe Median		0.2%		1.3%		9.0%		--	
DWS Natural Resources (Net)		5.0%		6.9%		9.1%		--	
DWS NR Custom Benchmark		2.0%		5.0%		9.0%		--	
RA & IH Policy Benchmark		-1.2%		-2.7%		5.2%		--	



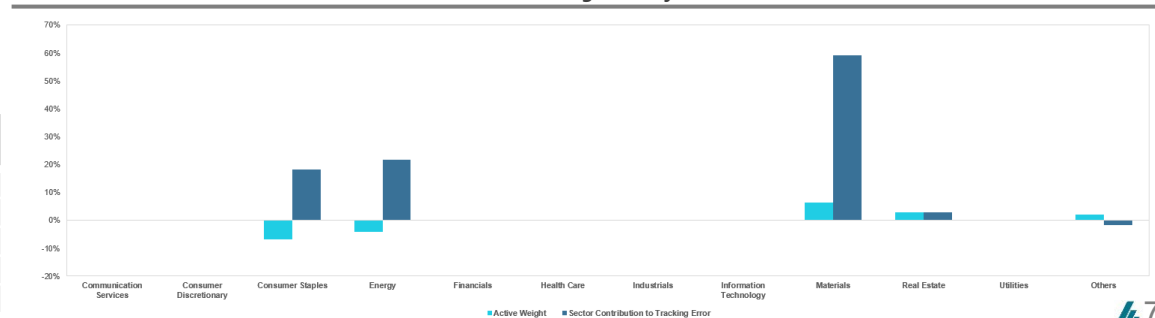
Wilshire TUCS Peer Universe
Commodity Funds
Number of observations 11

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	21.9%	21.0%
Forecast Tracking Error	4.1%	
Beta	1.03	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	46.2%	37.6%	8.6%
Canada	28.2%	14.5%	13.7%
France	5.6%	2.2%	3.3%
Australia	4.0%	10.1%	-6.1%
Brazil	3.1%	1.0%	2.1%

Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Natural Resources & Commodities

Neuberger Berman / Gresham

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

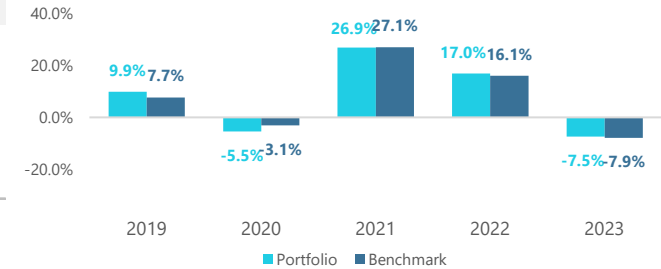
Seeks to provide a hedge against inflation and exposure to commodities markets such as energy, agriculture and timber, and metals and mining. The collateral portfolio provides income with conservative fixed income exposure.

Inception Date: July 2007

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	1	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Neuberger Berman/Gresham (Gross)	351.9	3.9%	24	2.6%	46	10.3%	46	6.9%	69
Peer Universe Median		0.2%		1.3%		9.0%		8.6%	
Neuberger Berman/Gresham (Net)		3.8%		2.2%		9.9%		6.5%	
Bloomberg Commodity Index Total Return		2.2%		-0.6%		9.1%		6.4%	
RA & IH Policy Benchmark		-1.2%		-2.7%		5.2%		5.2%	



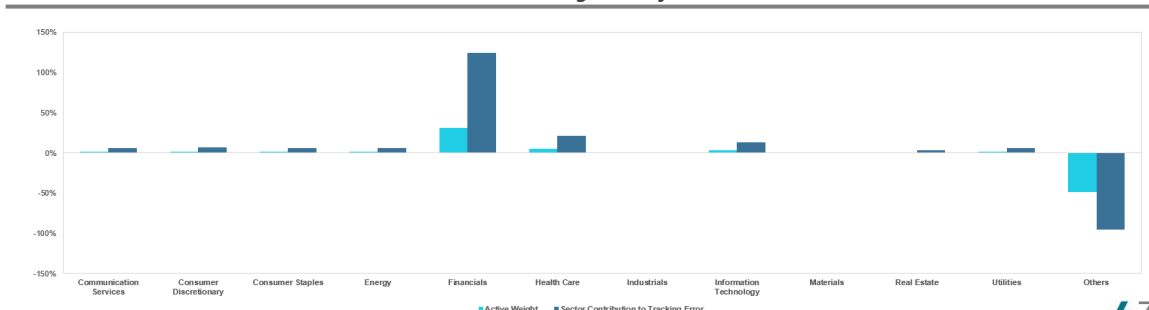
Wilshire TUCS Peer Universe: Commodity Funds
Number of observations: 11

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	12.9%	15.1%
Forecast Tracking Error	3.0%	
Beta	0.84	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.2%	100.0%	-6.8%
Switzerland	2.4%	0.0%	2.4%
Canada	2.1%	0.0%	2.1%
United Kingdom	0.9%	0.0%	0.9%
Finland	0.7%	0.0%	0.7%

Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

Infrastructure

DWS

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide capital appreciation and income with global infrastructure securities. The strategy takes a diversified approach within infrastructure to gain exposure to infrastructure related to telecommunication, transportation, utilities, waste and energy.

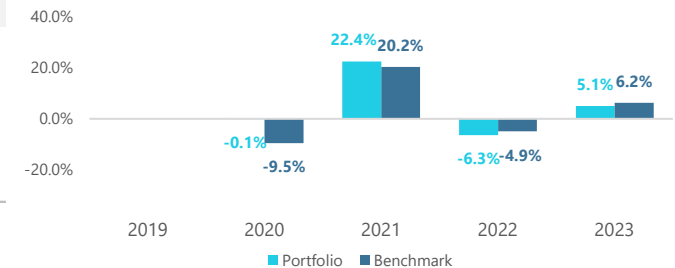
Inception Date: June 2019

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-	2	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
DWS Infrastructure (Gross)	2,152.8	2.1%	48	6.2%	53	5.5%	80	--	-
Peer Universe Median		1.8%		6.4%		8.9%		--	
DWS Infrastructure (Net)		2.1%		6.0%		5.3%		--	
DJ Brookfield Global Infra Comp		0.6%		3.7%		4.8%		--	
RA & IH Policy Benchmark		-1.2%		-2.7%		5.2%		--	

Wilshire TUCS Peer Universe Infrastructure
Number of observations 11

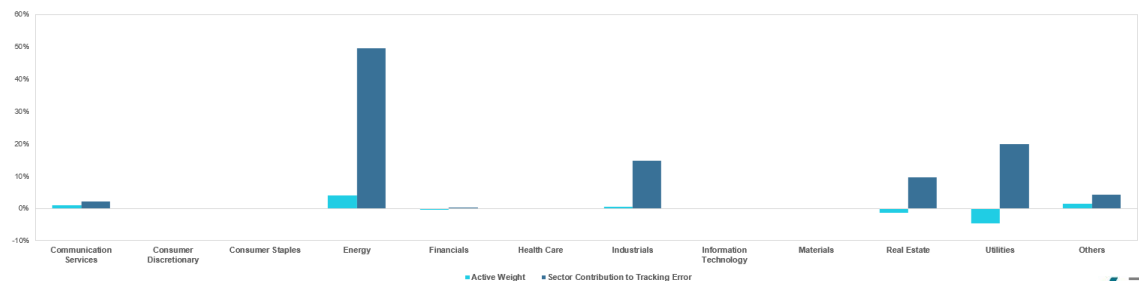


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.8%	16.6%
Forecast Tracking Error	2.2%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	61.6%	50.0%	11.6%
Canada	13.2%	16.9%	-3.7%
United Kingdom	4.8%	6.3%	-1.5%
Spain	4.6%	5.2%	-0.6%
Australia	3.1%	3.7%	-0.6%

Contribution to Tracking Error by GICS Sector



Real Assets & Inflation Hedges

TIPS

BlackRock

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

Seeks to provide income and a hedge against inflation with passive TIPS exposure.

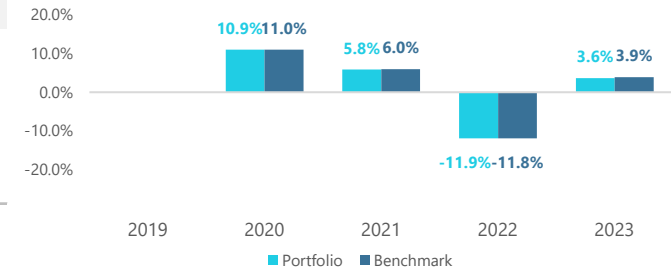
Inception Date: May 2019

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)
1	S	—	A	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
BlackRock TIPS (Gross)	2,341.6	0.0%	48	0.3%	81	-0.5%	57	--	-
Peer Universe Median		0.0%		3.5%		0.0%		--	
BlackRock TIPS (Net)		0.0%		0.3%		-0.5%		--	
Bloomberg U.S. Treasury: U.S. TIPS		-0.1%		0.5%		-0.5%		--	
RA & IH Policy Benchmark		-1.2%		-2.7%		5.2%		--	

Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706

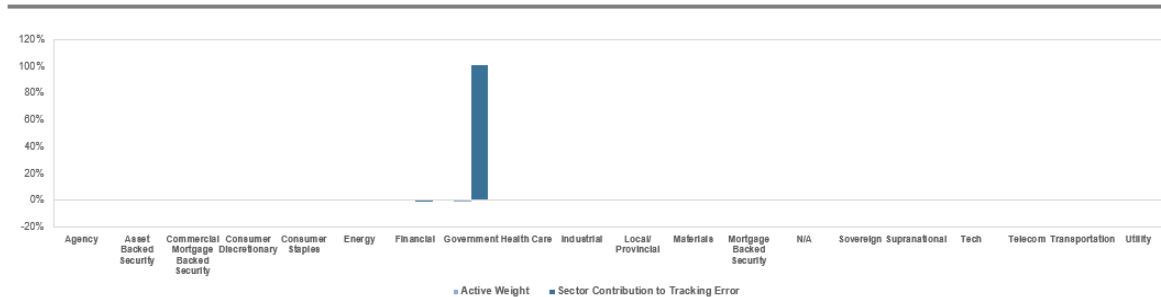


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.3%	6.3%
Forecast Tracking Error	0.1%	
Beta	1.00	

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

Contribution to Tracking Error by Bond Sector



risk reduction & mitigation

Summary

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Risk Reduction & Mitigation	-0.2%	2.2%	-0.2%	1.0%	-1.3%	1.4%	--	1.4%
Benchmark	-0.4%	2.2%	-0.4%	1.9%	-1.4%	0.9%	--	0.9%
Excess	0.2%	-0.1%	0.2%	-1.0%	0.1%	0.5%	--	0.5%

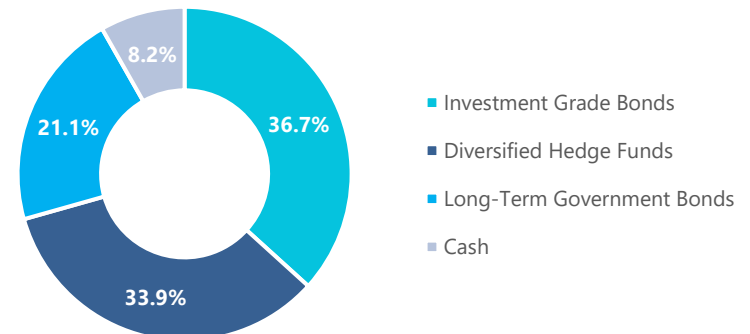
Cumulative Return



Functional Category

	QTD	FYTD	YTD	1 Year	3 Year
Investment Grade Bonds	-0.6%	2.7%	-0.6%	1.9%	-2.4%
BBG BC Aggregate Bond Index	-0.8%	2.6%	-0.8%	1.7%	-2.5%
Excess	0.1%	0.1%	0.1%	0.2%	0.0%
Diversified Hedge Funds	1.7%	5.1%	1.7%	3.7%	4.9%
Diversified Hedge Funds Policy Benchmark	2.0%	6.1%	2.0%	8.1%	5.1%
Excess	-0.3%	-1.0%	-0.3%	-4.4%	-0.2%
Long-Term Government Bonds	-3.0%	-4.1%	-3.0%	-6.3%	--
Bloomberg U.S. Treasury: Long	-3.3%	-3.9%	-3.3%	-6.1%	--
Excess	0.2%	-0.2%	0.2%	-0.2%	--
Cash	1.8%	4.2%	1.8%	6.0%	3.8%
Cash Policy Benchmark	1.4%	4.2%	1.4%	5.5%	2.7%
Excess	0.4%	0.0%	0.4%	0.5%	1.1%

Exposure



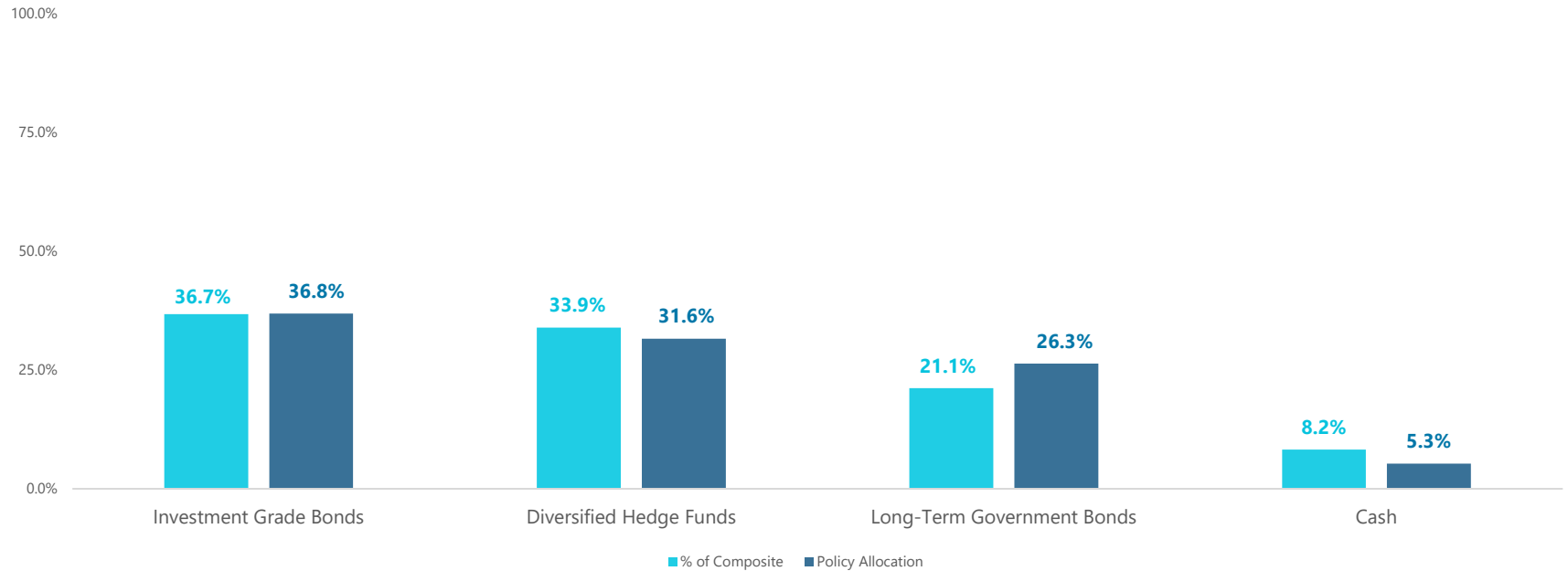
Asset Allocation

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Actual vs. Policy

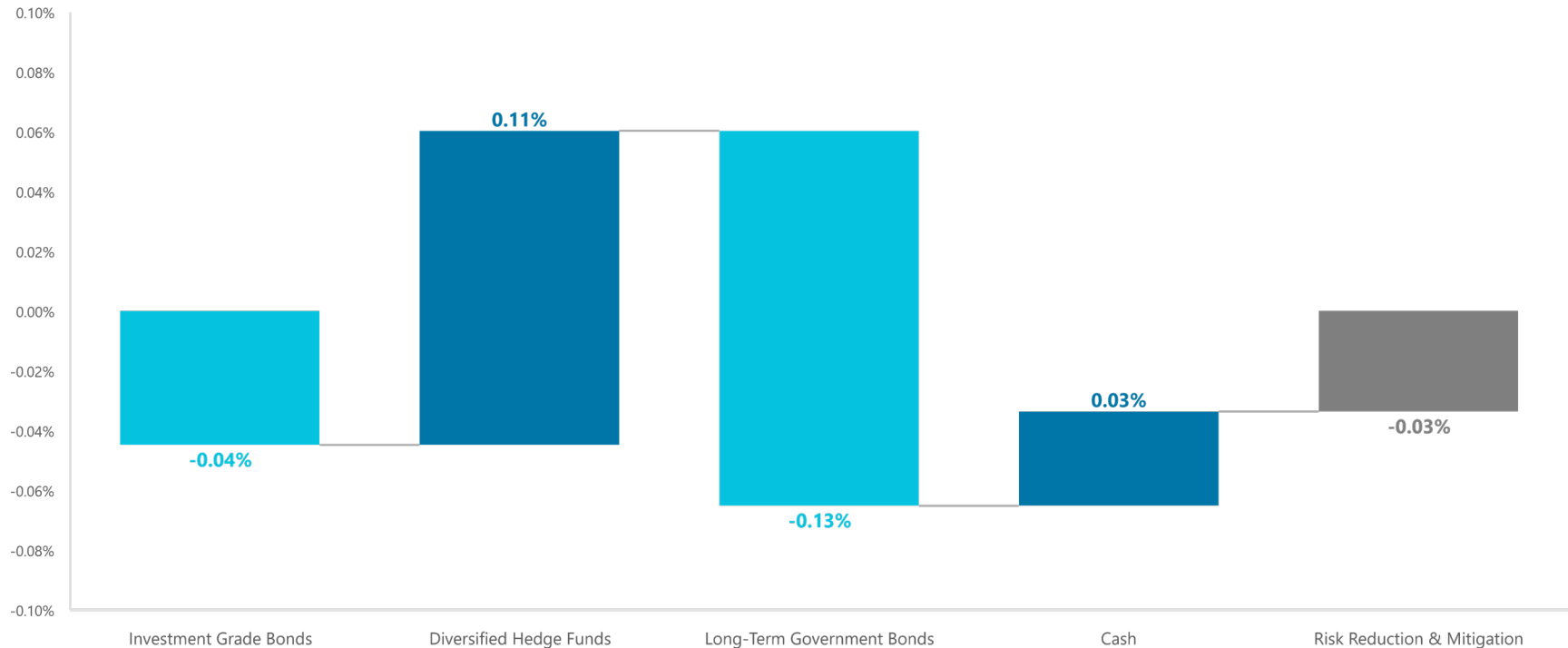


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
Risk Reduction & Mitigation	14,375	100.0%	100.0%		
Investment Grade Bonds	5,279	36.7%	36.8%	-0.1%	-17
Diversified Hedge Funds	4,873	33.9%	31.6%	2.3%	334
Long-Term Government Bonds	3,040	21.1%	26.3%	-5.2%	-744
Cash	1,183	8.2%	5.3%	3.0%	427

Contribution to Return

for the quarter ended March 31, 2024

QTD Contribution to Return



Functional Category	Contributors	Detractors
Investment Grade Bonds	-0.04%	Cash 0.03%
Diversified Hedge Funds	0.11%	BlackRock Long Treasury Bonds -0.13%
Long-Term Government Bonds	-0.13%	BTC US Debt Index Fund -0.03%
Cash	0.03%	Brevan Howard Master Fund -0.01%
Risk Reduction & Mitigation	-0.03%	Allspring/Wells -0.01%
		Pugh Capital Mgmt -0.01%

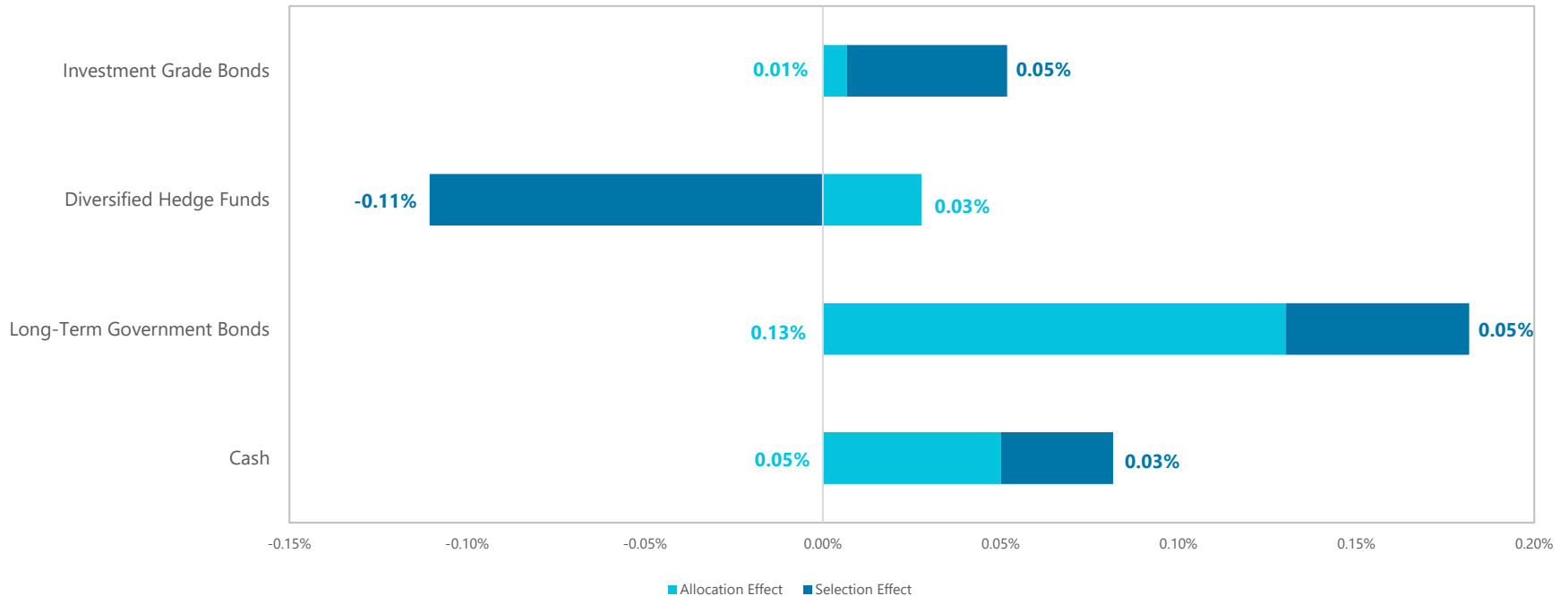
Return Attribution

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

QTD Performance Attribution¹



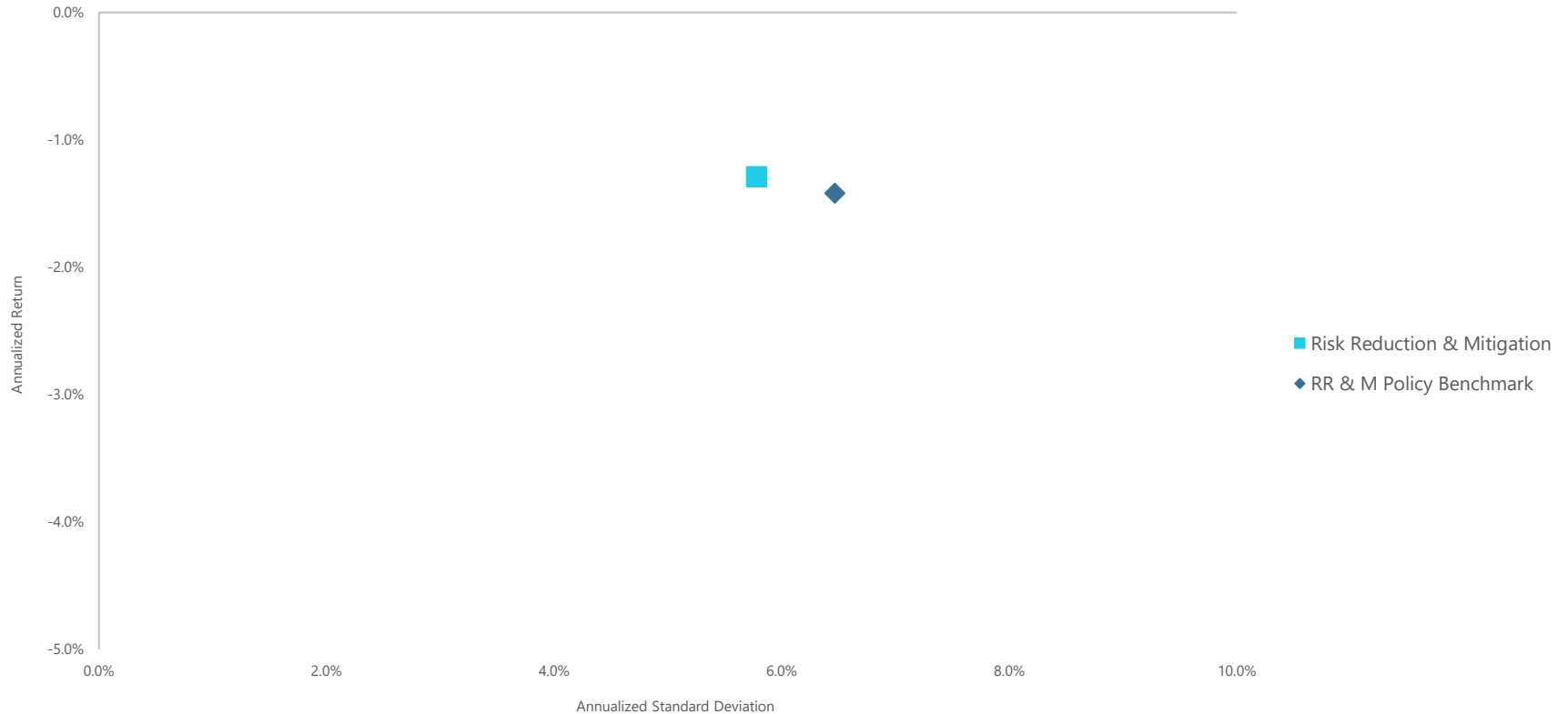
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
Risk Reduction & Mitigation	14,375	100.0%	100.0%	-0.2%	-0.4%	0.21%	0.02%	0.23%
Investment Grade Bonds	5,279	36.7%	36.8%	-0.6%	-0.8%	0.01%	0.05%	0.05%
Diversified Hedge Funds	4,873	33.9%	31.6%	1.7%	2.0%	0.03%	-0.11%	-0.08%
Long-Term Government Bonds	3,040	21.1%	26.3%	-3.0%	-3.3%	0.13%	0.05%	0.18%
Cash	1,183	8.2%	5.3%	1.8%	1.4%	0.05%	0.03%	0.08%

¹ Total Value Add column includes Interaction Effect.

Risk vs. Return

for the quarter ended March 31, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Risk Reduction & Mitigation	-1.3%	5.8%	-0.64	0.09	0.89	1.0%
RR & M Policy Benchmark	-1.4%	6.5%				

Performance Detail

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

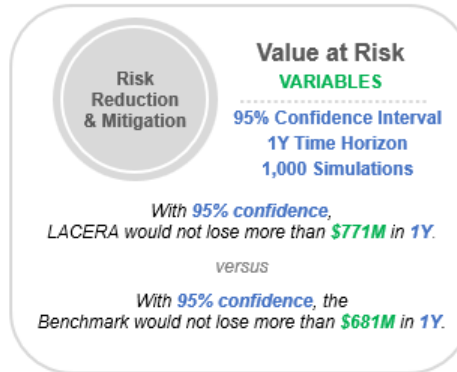
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Risk Reduction & Mitigation	100.0%	14,375	14,202	-0.2%	2.2%	-0.2%	1.0%	-1.3%	1.4%	--	1.4%	Apr-2019
RR & M Policy Benchmark				-0.4%	2.2%	-0.4%	1.9%	-1.4%	0.9%	--	0.9%	
Investment Grade Bonds	36.7%	5,279	5,213	-0.6%	2.7%	-0.6%	1.9%	-2.4%	0.6%	1.9%	5.1%	Nov-1994
BBG BC Aggregate Bond Index				-0.8%	2.6%	-0.8%	1.7%	-2.5%	0.4%	1.5%	4.6%	
Allspring/Wells	9.2%	1,322	1,329	-0.5%	3.0%	-0.5%	2.4%	-2.1%	0.9%	2.0%	3.8%	Mar-2004
BTC US Debt Index Fund	21.4%	3,071	2,993	-0.7%	2.5%	-0.7%	1.7%	-2.4%	0.4%	1.6%	3.8%	Nov-1999
MHLP	0.1%	9	9	0.7%	1.3%	0.7%	2.6%	4.3%	4.6%	5.4%	5.3%	Apr-2005
Pugh Capital Mgmt	6.1%	878	883	-0.6%	2.7%	-0.6%	2.0%	-2.4%	0.5%	1.6%	3.2%	Jul-2005
Diversified Hedge Funds	33.9%	4,873	4,759	1.7%	5.1%	1.7%	3.7%	4.9%	6.4%	--	6.4%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	6.1%	2.0%	8.1%	5.1%	4.6%	--	4.6%	
AM Asia Strategies	1.3%	188	234	2.2%	-2.4%	2.2%	-8.9%	--	--	--	2.2%	Jun-2021
Brevan Howard Master Fund	4.4%	632	640	-1.3%	1.2%	-1.3%	-5.5%	4.4%	--	--	4.4%	Apr-2021
Capula GRV	5.0%	723	713	1.4%	7.0%	1.4%	9.1%	8.3%	7.5%	--	7.4%	Dec-2018
Caxton Global Investments	2.1%	301	296	1.7%	6.7%	1.7%	-0.4%	6.6%	--	--	6.4%	Feb-2021
DK Institutional Partners	3.7%	531	513	3.5%	6.9%	3.5%	6.2%	3.7%	5.8%	--	5.2%	May-2018
Grosvenor HFOF	0.1%	14	16	--	--	--	--	--	--	--	--	Nov-2011
HBK Multi-strategy	4.8%	687	621	2.5%	8.6%	2.5%	8.7%	6.0%	6.3%	--	6.0%	Jun-2018
Hudson Bay	4.9%	702	693	1.3%	4.5%	1.3%	5.0%	5.3%	--	--	9.2%	Jul-2020
Polar	3.6%	512	494	3.7%	5.9%	3.7%	6.6%	3.0%	--	--	9.5%	May-2020
Stable Asset Management	4.1%	584	539	1.4%	5.1%	1.4%	5.6%	--	--	--	2.0%	Aug-2021
Long-Term Government Bonds	21.1%	3,040	3,135	-3.0%	-4.1%	-3.0%	-6.3%	--	--	--	-13.4%	Nov-2021
Bloomberg U.S. Treasury: Long				-3.3%	-3.9%	-3.3%	-6.1%	--	--	--	-14.0%	Nov-2021
BlackRock Long Treasury Bonds	21.1%	3,040	3,135	-3.0%	-4.1%	-3.0%	-6.3%	--	--	--	-13.4%	Nov-2021
Cash	8.2%	1,183	1,095	1.8%	4.2%	1.8%	6.0%	3.8%	2.9%	2.0%	2.1%	Jun-2001
Cash Policy Benchmark				1.4%	4.2%	1.4%	5.5%	2.7%	2.1%	1.4%	1.6%	

Risk Reduction & Mitigation Risk Summary

for the quarter ended March 31, 2024

Realized (Ex-Post) Risks

\$14.4B	RISK REDUCTION 1Y Realized Return
	1.0%
RISK REDUCTION Monte Carlo VaR	BENCHMARK Monte Carlo VaR
5.4%	4.8%



57%
Active Market Value Exposure



34%
Private Market Value Exposure



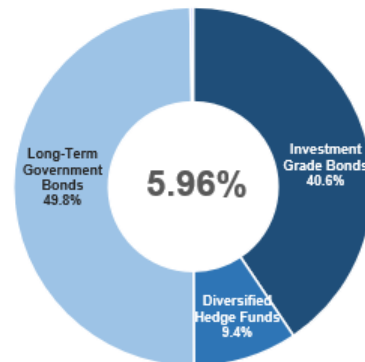
69%
US Market Value Exposure



Projected (Ex-Ante) Risks

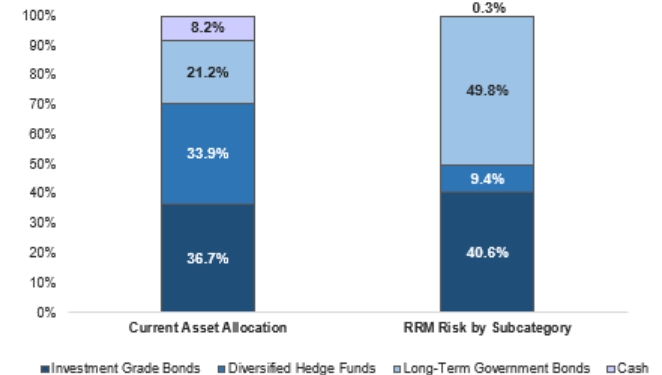
Risk Reduction Forecast Volatility	Benchmark Forecast Volatility
5.96%	6.05%
Risk Reduction Forecast Tracking Error	Portfolio Beta
1.00%	0.97
Investment Grade Bonds TE	Effective Duration
0.42%	6.09
Diversified Hedge Funds TE	Yield to Worst
3.05%	4.55%
LT Government Bonds TE	OAS to Swap
0.02%	45
Cash TE	Credit Spread Duration
0.26%	2.72

Subcategory Contributions to Risk Reduction & Mitigation (RRM) Risk



Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

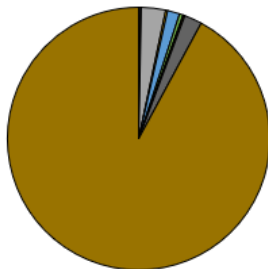
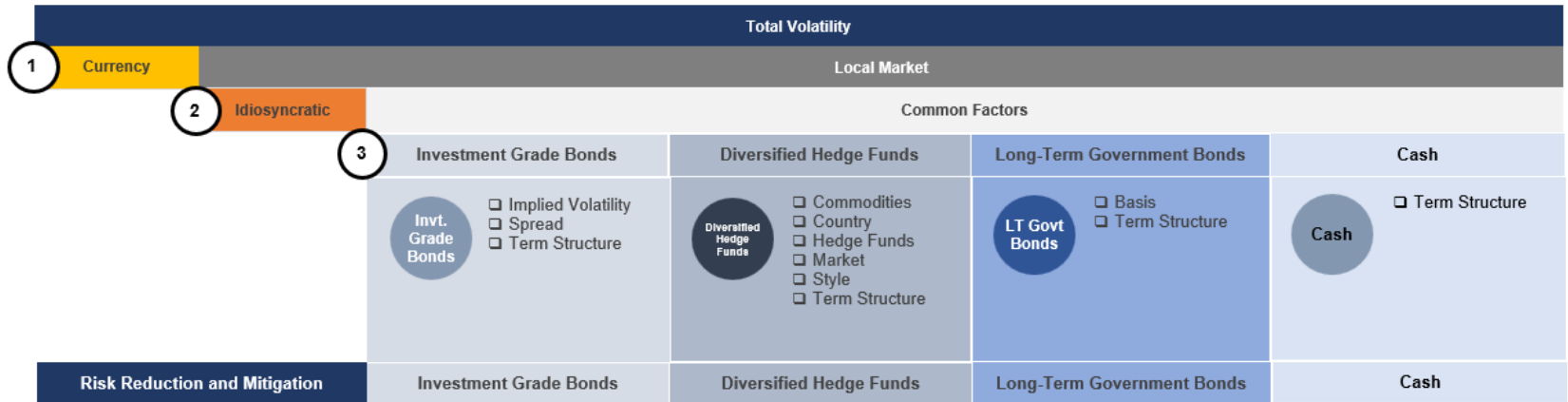


Risk Reduction & Mitigation

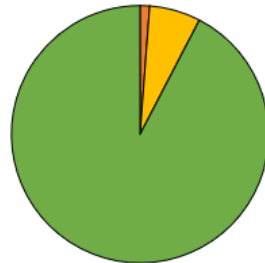
Risk Summary

for the quarter ended March 31, 2024

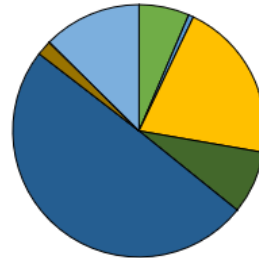
Decomposition of MSCI Risk Factors



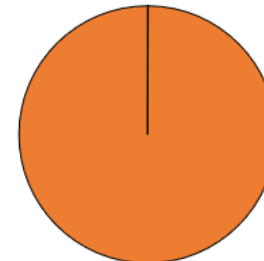
- Commodities -0.2%
- Country -0.1%
- Currency 3.0%
- Hedge Funds 0.2%
- Idiosyncratic 1.5%
- Implied Volatility 0.5%
- Industry -0.1%
- Market 0.2%
- Spread 2.2%
- Term Structure 92.9%



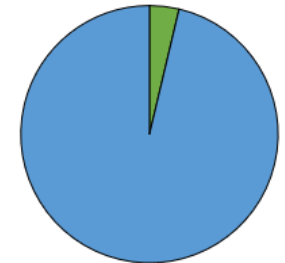
- Implied Volatility 1.2%
- Spread 6.4%
- Term Structure 92.4%



- Commodities 6.5%
- Country -0.7%
- Currency 20.9%
- Hedge Funds 8.2%
- Idiosyncratic 50.3%
- Market 0.0%
- Style 0.0%
- Term Structure 12.7%



- Basis -0.1%
- Term Structure 100.1%



- Idiosyncratic 3.7%
- Term Structure 96.3%

Risk Reduction & Mitigation

Investment Grade Bonds

Allspring/Wells

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Strategy

A core fixed income strategy focusing on bottom-up quantitative and qualitative security selection and comprehensive risk management. Value is added primarily through security selection and sector rotation.

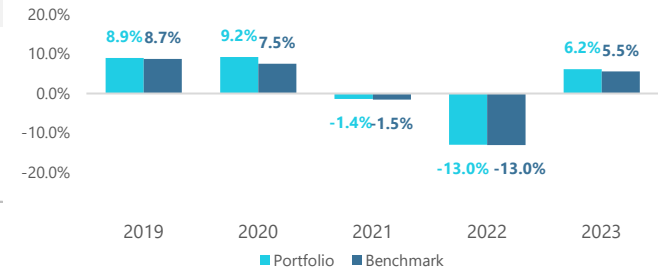
Inception Date: June 2004

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)
5	S	3	B	5

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Allspring/Wells (Gross)	1,322.1	-0.5%	73	2.5%	66	-2.0%	78	1.0%	69
Peer Universe Median		0.0%		3.5%		0.0%		1.5%	
Allspring/Wells (Net)		-0.5%		2.4%		-2.1%		0.9%	
BBG BARC Agg		-0.8%		1.7%		-2.5%		0.4%	
RR & M Policy Benchmark		-0.4%		1.9%		-1.4%		0.9%	



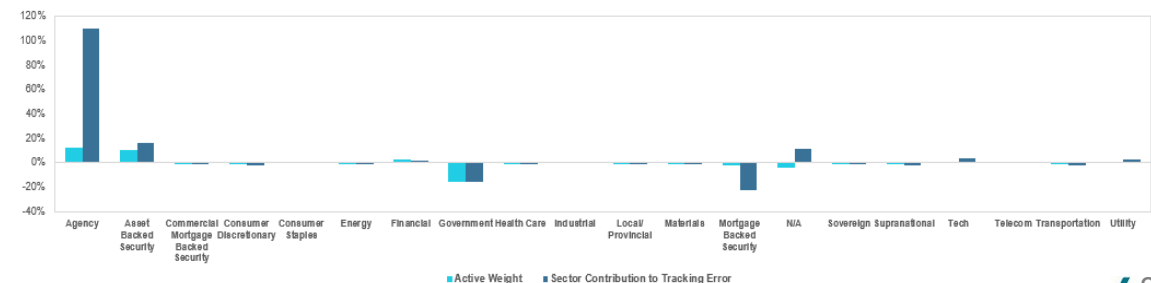
Wilshire TUCS Peer Universe US Fixed Income Funds
Number of observations 706

Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.7%	6.4%
Forecast Tracking Error	1.6%	
Beta	1.21	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	95.3%	92.5%	2.8%
United Kingdom	1.1%	1.4%	-0.3%
Switzerland	0.7%	0.1%	0.6%
Spain	0.6%	0.2%	0.4%
Mexico	0.4%	0.3%	0.1%

Contribution to Tracking Error by Bond Sector



Risk Reduction & Mitigation

Investment Grade Bonds

Pugh Capital

for the quarter ended March 31, 2024

Strategy

A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

Inception Date: July 2005

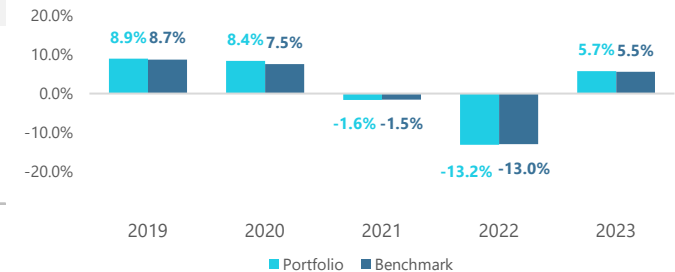
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
3	S	2	A	3

Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Pugh Capital Mgmt (Gross)	877.6	-0.6%	75	2.1%	70	-2.3%	80	0.7%	80
Peer Universe Median		0.0%		3.5%		0.0%		1.5%	
Pugh Capital Mgmt (Net)		-0.6%		2.0%		-2.4%		0.5%	
BBG BARC Agg		-0.8%		1.7%		-2.5%		0.4%	
RR & M Policy Benchmark		-0.4%		1.9%		-1.4%		0.9%	

Wilshire TUCS Peer Universe
Number of observations

US Fixed Income Funds
706

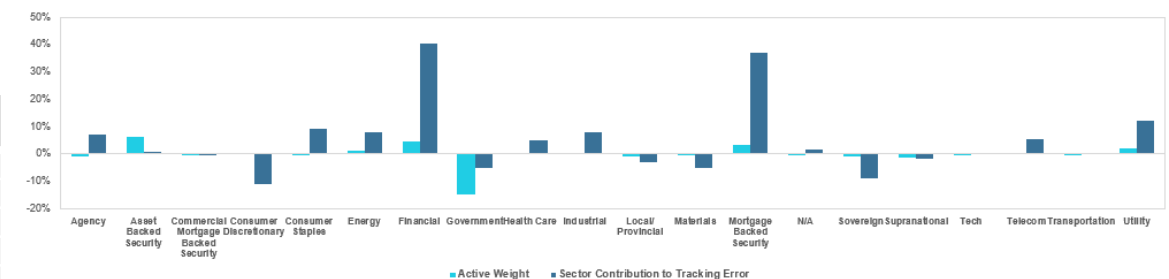


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.5%	6.4%
Forecast Tracking Error	0.5%	
Beta	1.02	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.5%	92.5%	6.0%
Canada	0.8%	1.1%	-0.3%
United Kingdom	0.6%	1.4%	-0.7%
Ireland	0.1%	0.2%	-0.1%
Australia	0.0%	0.1%	-0.1%

Contribution to Tracking Error by Bond Sector



Risk Reduction & Mitigation

Long-Term Government Bonds

BlackRock

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

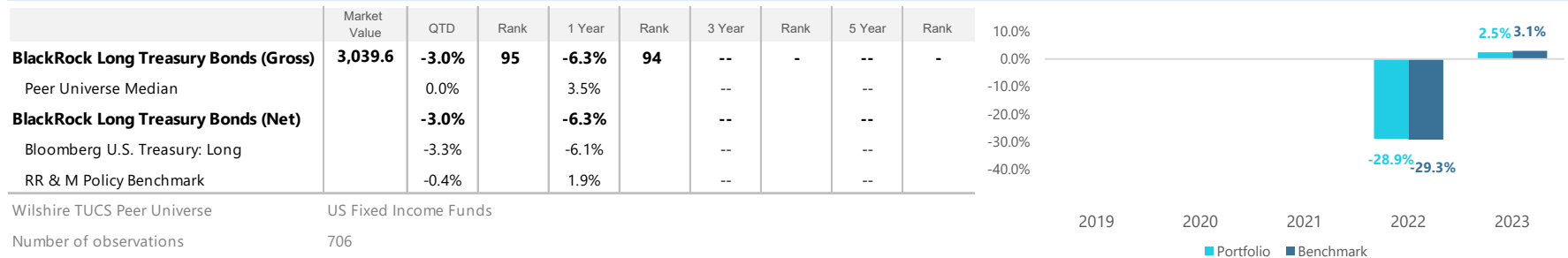
Strategy

Seeks investment results that correspond generally to the price and yield performance of long duration U.S. government bonds.

Inception Date: Nov 2021

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	—	B	5

Performance

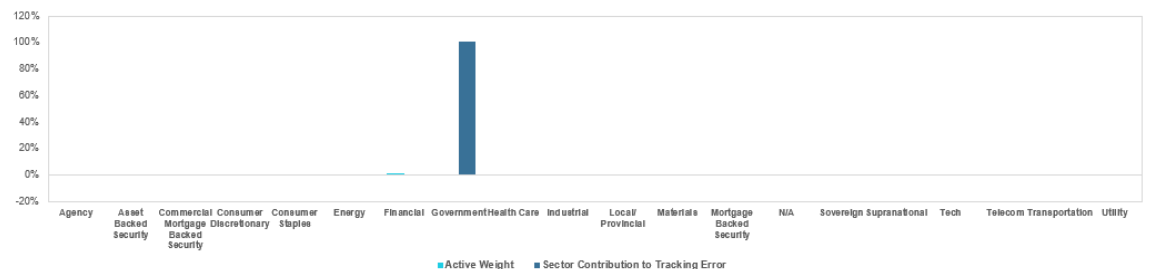


Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.3%	14.3%
Forecast Tracking Error	0.0%	
Beta	1.00	

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

Contribution to Tracking Error by Bond Sector



overlays & hedges

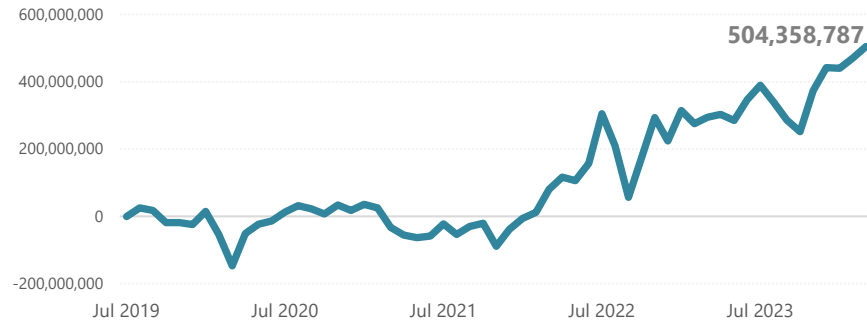
Total Fund Cash Overlay

for the quarter ended March 31, 2024



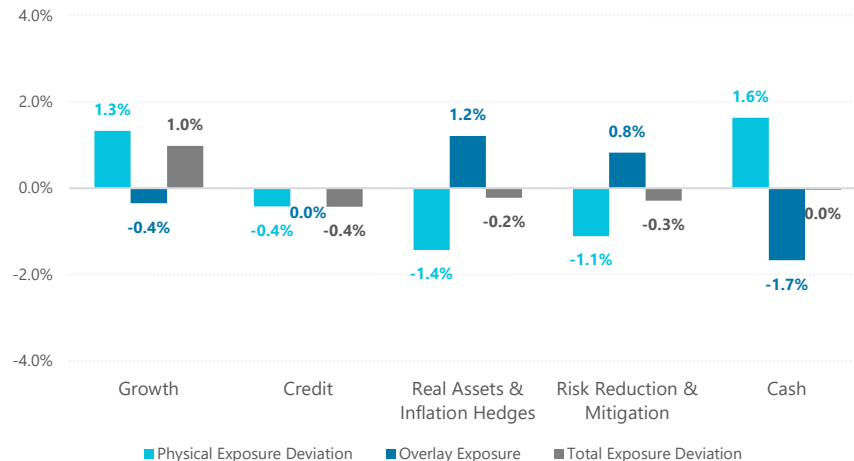
Los Angeles County Employees Retirement Association

Cumulative Gain / Loss



	Total Gain / Loss (in \$)
QTD	62,267,600
FYTD	157,299,159
YTD	62,267,600
Since Inception	504,358,787

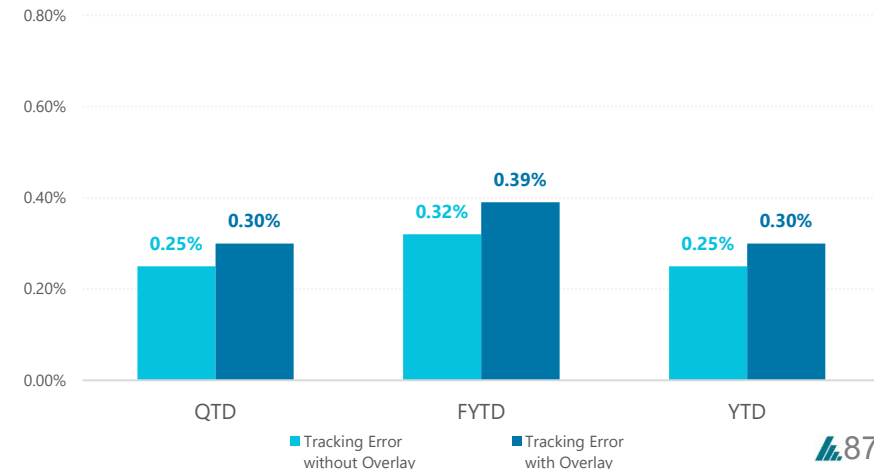
Total Exposure



Gain / Loss Attribution

(in \$)	QTD	FYTD	YTD	Since Inception
Domestic Equity	25,352,452	90,219,463	25,352,452	6,078,659
International Equity	-14,800,458	18,310,723	-14,800,458	-110,796,292
Fixed Income	13,568,726	-1,889,300	13,568,726	129,912,521
Commodities	36,452,891	46,496,809	36,452,891	470,630,980
Security Only Subtotal	60,573,611	153,137,695	60,573,611	495,825,868
Interest	1,693,989	4,161,464	1,693,989	8,532,919
Total Program	62,267,600	157,299,159	62,267,600	504,358,787

Tracking Error



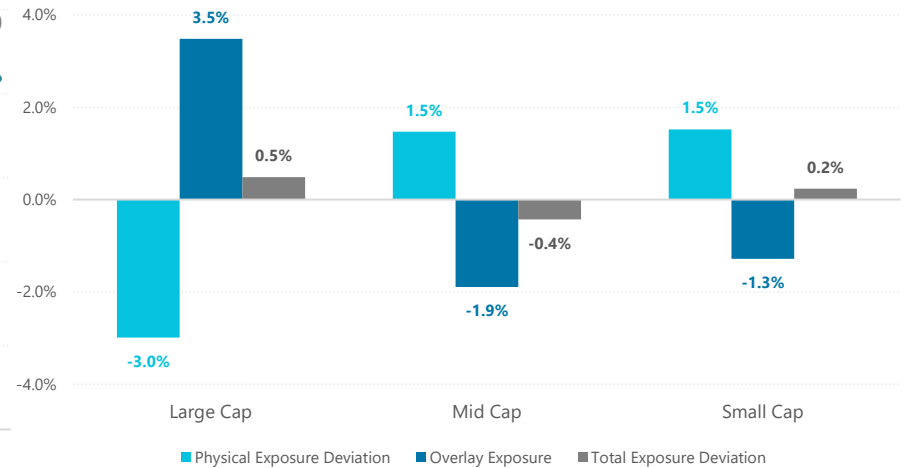
Global Equity Overlay

for the quarter ended March 31, 2024

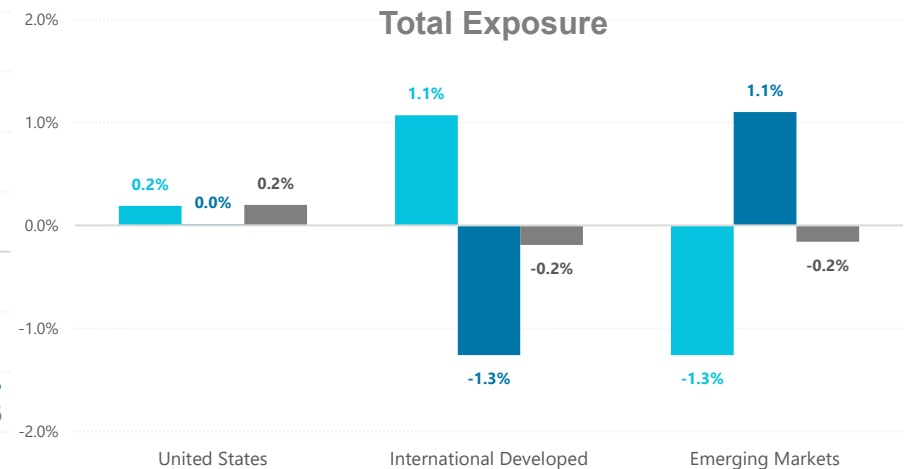


Los Angeles County Employees Retirement Association

Market Cap¹



Region¹



¹ Global Equity Market Cap and Region Overlay accounts are part of the Growth functional category.

Physical Exposure Deviation Overlay Exposure Total Exposure Deviation

Global Equity Currency Hedge

for the quarter ended March 31, 2024

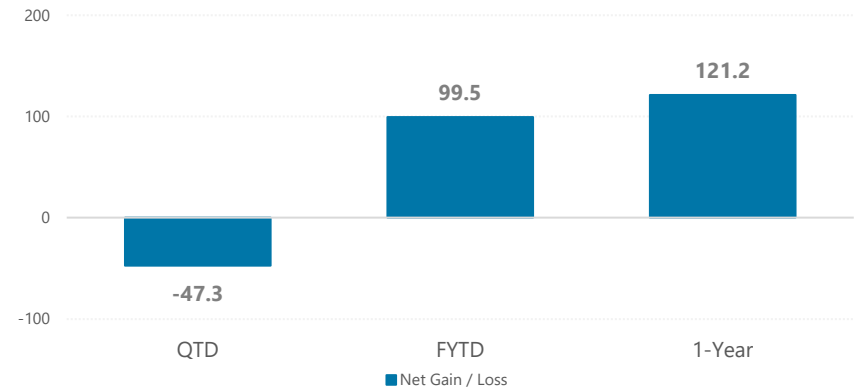


Los Angeles County Employees Retirement Association

Portfolio Information

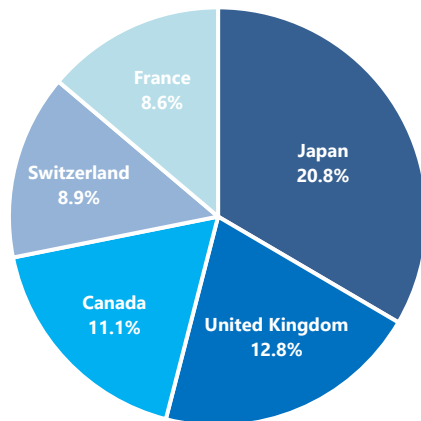
Total fund value	\$7.37 billion
Benchmark	MSCI World ex US IMI Index 50% Hedged to USD

Portfolio Gain / Loss



(in \$ mm)	QTD	FYTD	1-Year	Since Inception
Net Gain / Loss	-47.3	99.5	121.2	1,458.3

Top Countries¹



¹ Top countries in the benchmark.

Cumulative Gain / Loss



private markets

Summary

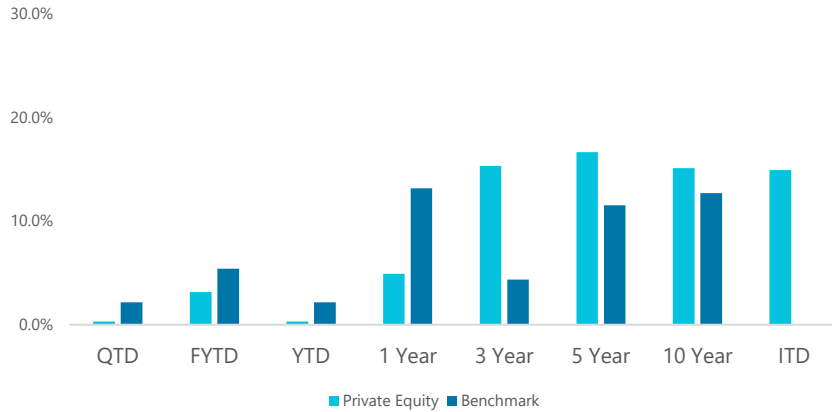
Private Equity

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



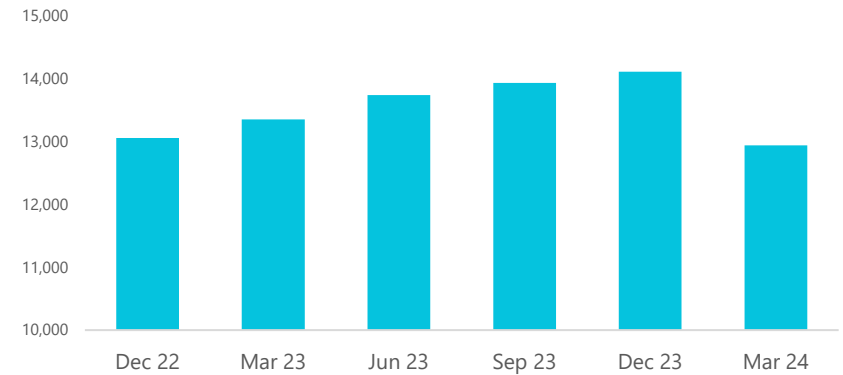
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Equity	0.3%	3.1%	0.3%	4.9%	15.3%	16.6%	15.1%	14.9%
Benchmark	2.2%	5.4%	2.2%	13.1%	4.4%	11.5%	12.7%	--
Excess	-1.9%	-2.3%	-1.9%	-8.2%	10.9%	5.1%	2.4%	--

Cumulative Return

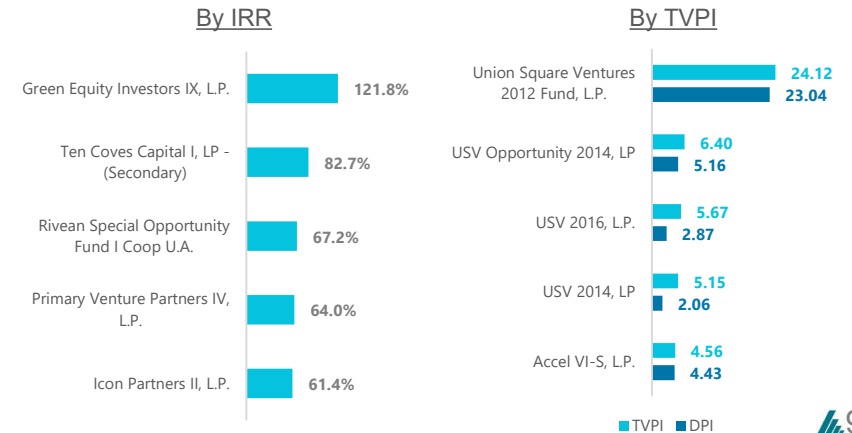


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	14,113	14,113	13,351	9,158
Net Cash Flow	-1,235	-1,251	-1,093	-944
Gain/Loss	59	449	679	4,722
Ending Market Value	12,937	12,937	12,937	12,937



Top Performing Investments (since inception)

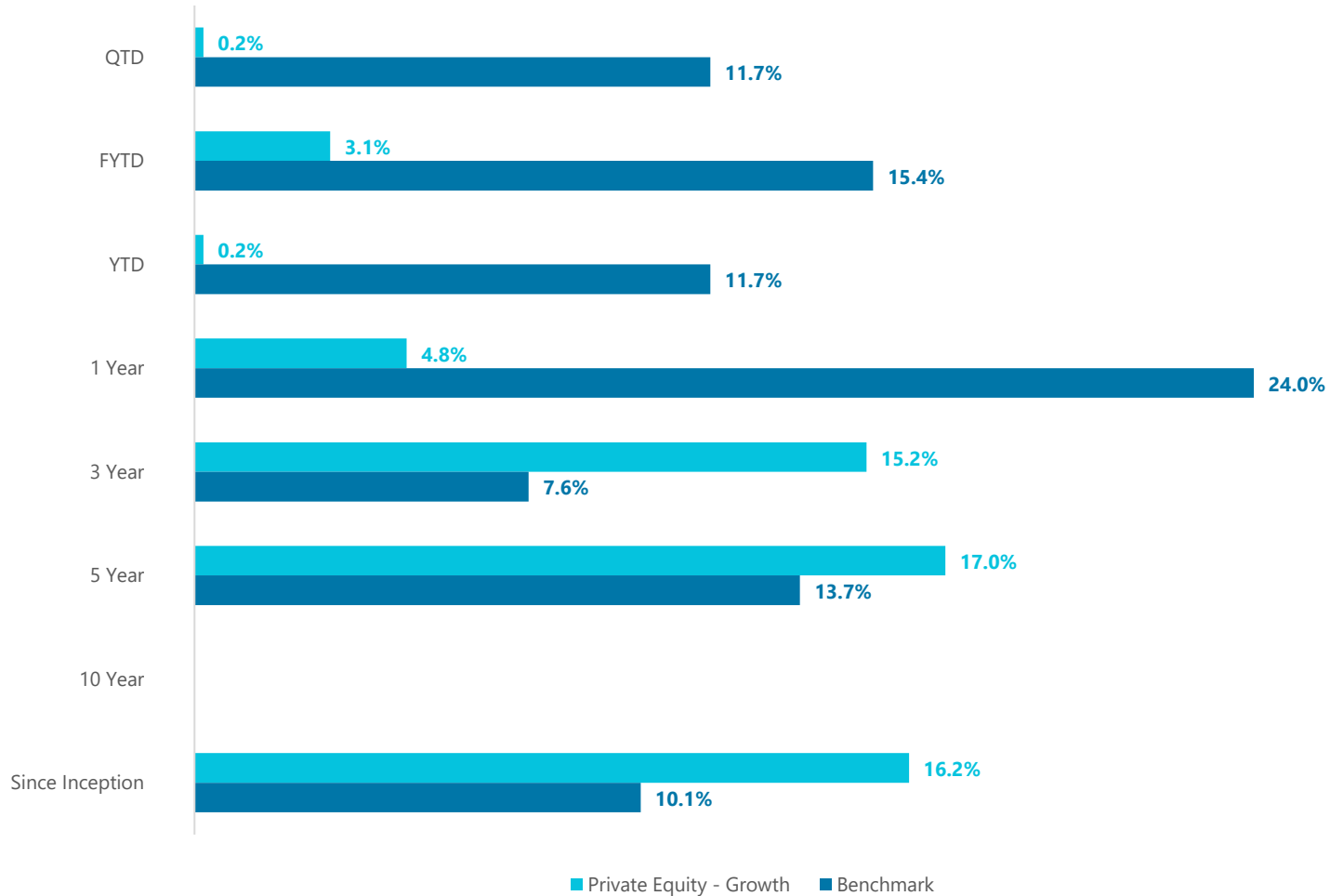


Historical Returns

Private Equity – Growth

for the quarter ended March 31, 2024

Time-Weighted Returns (net)

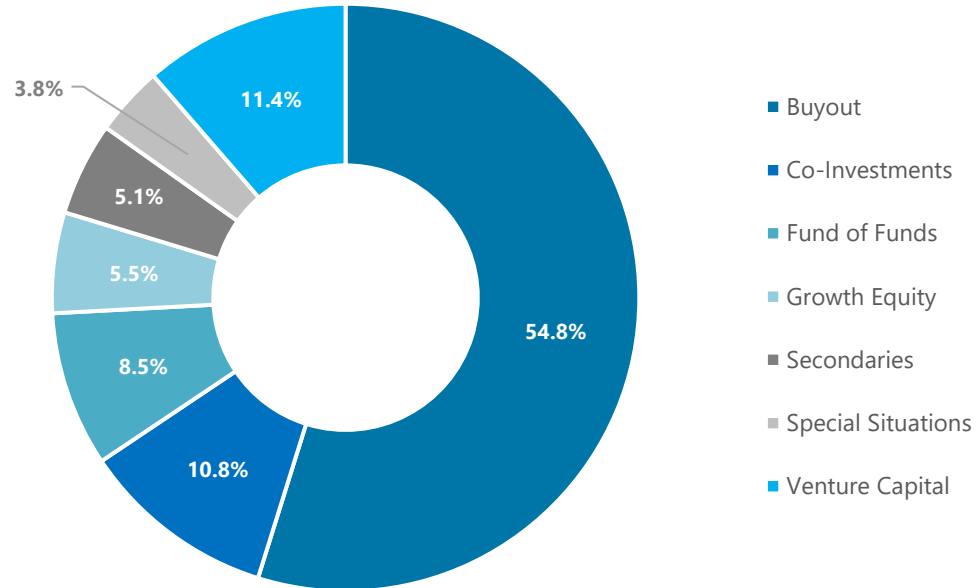


Performance by Strategy

Private Equity – Growth

for the quarter ended March 31, 2024

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Buyout	213	15,796.4	14,205.1	16,664.0	7,064.4	23,728.4	9,523.3	1.17x	1.67x	13.9%	1.51
Co-Investments	34	1,603.6	1,561.1	1,088.5	1,390.4	2,478.8	917.7	0.70x	1.59x	17.9%	1.36
Fund of Funds	103	1,824.5	1,411.5	1,678.8	1,100.4	2,779.3	1,367.7	1.19x	1.97x	13.3%	1.36
Growth Equity	23	1,346.8	1,233.3	1,557.7	714.3	2,272.0	1,038.7	1.26x	1.84x	86.9%	1.63
Secondaries	21	936.4	767.1	427.8	660.9	1,088.7	321.6	0.56x	1.42x	17.3%	1.25
Special Situations	21	1,124.5	1,066.4	1,082.4	492.0	1,574.5	508.0	1.02x	1.48x	9.8%	1.16
Venture Capital	108	2,334.1	2,031.8	2,697.0	1,464.1	4,161.1	2,129.3	1.33x	2.05x	21.7%	1.88
Total Private Equity - Growth	523	24,966.4	22,276.4	25,196.3	12,886.5	38,082.9	15,806.5	1.13x	1.71x	16.2%	1.61

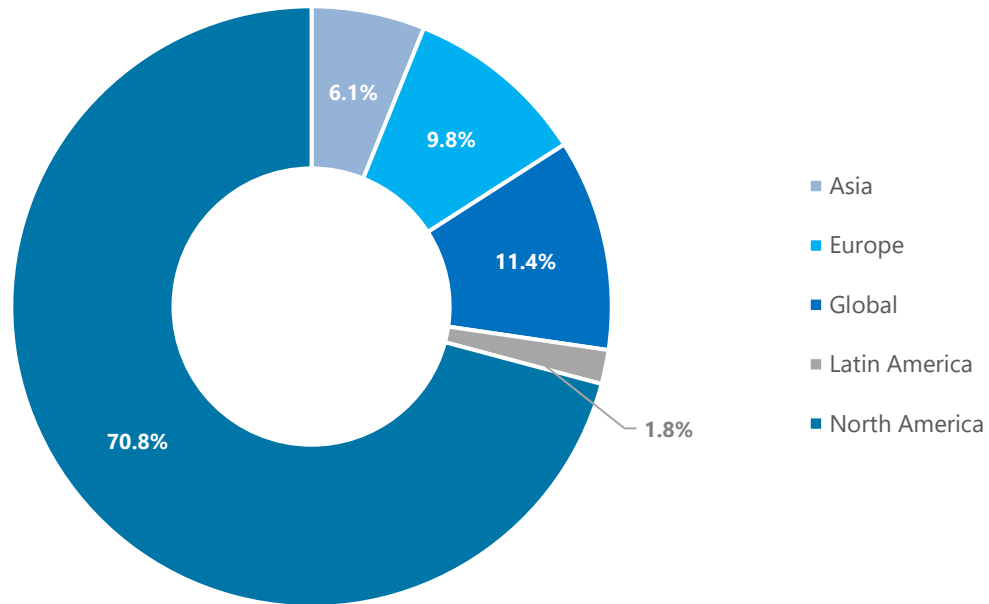
¹ Based on best available cash flow adjusted market values.

² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Geography

Private Equity – Growth
for the quarter ended March 31, 2024

By Geography^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	20	836.0	773.4	510.0	786.9	1,296.9	523.5	0.66x	1.68x	13.1%	1.15
Europe	43	2,646.4	2,504.4	2,656.8	1,265.2	3,922.0	1,417.6	1.06x	1.57x	15.6%	1.31
Global	32	2,699.3	1,972.3	1,300.1	1,467.8	2,767.9	795.7	0.66x	1.40x	14.7%	1.17
Latin America	2	200.0	202.1	58.5	236.6	295.2	93.0	0.29x	1.46x	11.0%	1.03
North America	426	18,584.8	16,824.1	20,670.8	9,129.9	29,800.8	12,976.7	1.23x	1.77x	16.3%	1.66
Total Private Equity - Growth	523	24,966.4	22,276.4	25,196.3	12,886.5	38,082.9	15,806.5	1.13x	1.71x	16.2%	1.61

¹ Based on best available cash flow adjusted market values.

² Investment counts for Co-Investments and Fund of Funds do not include underlying funds.

Performance by Vintage Year

Private Equity – Growth
for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1986	3	80.0	80.0	267.5	0.0	267.5	187.5	3.34x	3.34x	15.7%	--	1st
1987	1	25.0	25.0	40.3	0.0	40.3	15.3	1.61x	1.61x	7.3%	--	3rd
1988	2	200.0	216.6	466.9	0.0	466.9	250.3	2.16x	2.16x	15.5%	89.91	2nd
1989	0	--	--	--	--	--	--	--	--	--	--	--
1990	1	7.5	7.5	16.7	0.0	16.7	9.2	2.22x	2.22x	13.0%	9.13	3rd
1991	0	--	--	--	--	--	--	--	--	--	--	--
1992	10	116.0	111.0	242.5	0.0	242.5	131.6	2.19x	2.19x	29.1%	3.78	1st
1993	8	68.0	64.8	239.5	0.0	239.5	174.7	3.70x	3.70x	39.7%	3.22	1st
1994	5	56.9	58.8	237.6	0.0	237.6	178.8	4.04x	4.04x	54.1%	2.82	1st
1995	7	100.5	102.3	362.6	0.0	362.6	260.2	3.54x	3.54x	43.2%	2.58	1st
1996	12	222.9	225.2	608.8	0.0	608.8	383.6	2.70x	2.70x	37.5%	2.15	1st
1997	11	397.5	410.4	606.4	0.0	606.4	196.0	1.48x	1.48x	7.7%	1.20	3rd
1998	22	644.4	655.2	945.3	0.5	945.9	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	21	363.0	369.7	436.6	0.0	436.6	66.9	1.18x	1.18x	3.4%	0.96	2nd
2000	25	375.4	387.3	575.2	0.0	575.2	187.9	1.49x	1.49x	8.7%	1.07	2nd
2001	15	411.1	442.7	836.1	2.4	838.5	395.8	1.89x	1.89x	21.7%	1.38	1st
2002	8	220.4	230.3	537.4	0.0	537.4	307.1	2.33x	2.33x	19.0%	1.64	2nd
2003	8	309.5	339.4	701.9	0.2	702.1	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	344.6	392.2	747.0	0.4	747.4	355.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	505.4	506.5	1,041.8	1.8	1,043.6	537.1	2.06x	2.06x	13.4%	1.64	1st
2006	28	1,517.5	1,608.1	2,563.4	6.9	2,570.3	962.3	1.59x	1.60x	8.8%	1.24	2nd
2007	11	516.9	463.3	799.2	23.4	822.6	359.3	1.73x	1.78x	11.5%	1.20	2nd
2008	10	640.3	701.4	1,252.6	11.3	1,263.9	562.6	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	477.3	758.2	212.7	970.9	493.6	1.59x	2.03x	15.2%	1.37	2nd
2011	7	390.3	424.9	853.1	108.9	962.0	537.1	2.01x	2.26x	18.1%	1.44	2nd
2012	7	435.0	584.5	1,087.4	73.6	1,161.0	576.5	1.86x	1.99x	21.4%	1.63	1st
2013	10	896.0	1,005.7	1,412.7	383.1	1,795.8	790.1	1.40x	1.79x	14.4%	1.26	2nd
2014	29	1,246.5	1,415.3	1,605.8	1,198.0	2,803.8	1,388.5	1.13x	1.98x	16.5%	1.35	2nd
2015	10	1,087.0	1,285.0	1,620.2	1,121.3	2,741.5	1,456.6	1.26x	2.13x	20.1%	1.49	2nd
2016	12	1,130.5	1,322.5	1,635.1	839.1	2,474.2	1,151.6	1.24x	1.87x	17.1%	1.29	3rd
2017	26	562.9	605.2	487.6	635.1	1,122.7	517.5	0.81x	1.86x	17.9%	1.30	3rd
2018	39	1,259.5	1,252.3	690.8	1,325.2	2,016.0	763.6	0.55x	1.61x	17.5%	1.24	2nd
2019	30	2,107.4	2,028.8	939.6	1,999.0	2,938.6	909.8	0.46x	1.45x	14.4%	1.11	2nd
2020	16	1,158.8	1,034.8	264.9	1,231.5	1,496.5	461.7	0.26x	1.45x	19.0%	1.24	1st
2021	39	3,017.0	2,108.8	228.6	2,298.6	2,527.2	418.4	0.11x	1.20x	10.8%	1.03	2nd
2022	22	1,563.4	952.6	85.5	988.4	1,073.9	121.3	0.09x	1.13x	9.2%	0.92	1st
2023	22	2,289.4	381.0	1.6	425.1	426.7	45.7	0.00x	1.12x	21.2%	0.97	1st
2024	1	250.0	--	--	0.0	--	--	--	--	--	--	--
Total Private Equity - Growth	523	24,966.4	22,276.4	25,196.3	12,886.5	38,082.9	15,806.5	1.13x	1.71x	16.2%	1.61	

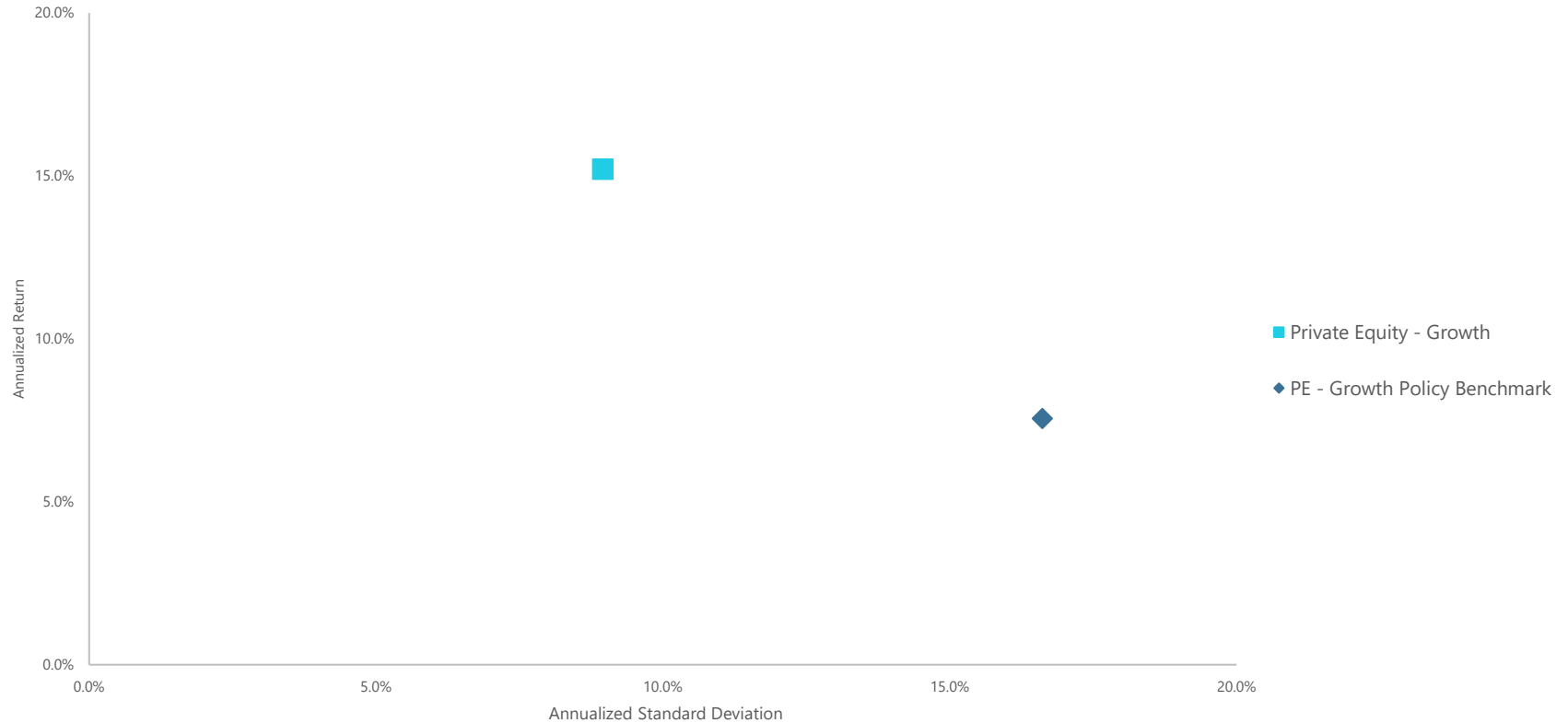
1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.
3. Benchmark data used is latest available by Burgiss Private IQ.

Risk vs. Return

Private Equity – Growth

for the quarter ended March 31, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Equity - Growth	15.2%	9.0%	1.35	0.33	0.07	17.9%
PE - Growth Policy Benchmark	7.6%	16.6%				

Annual Cash Flow Activity

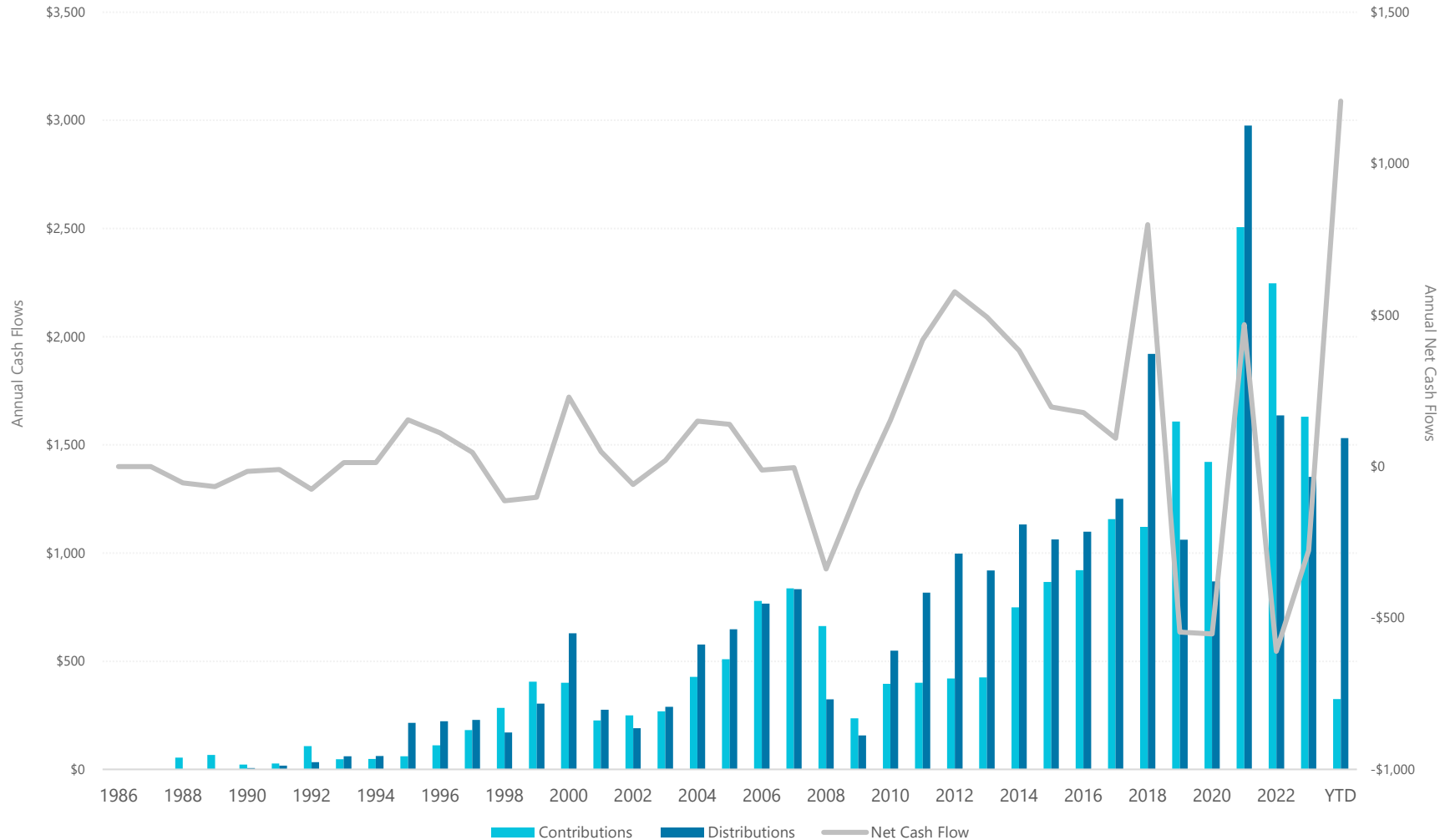
Private Equity

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



Summary

Real Estate

for the quarter ended March 31, 2024



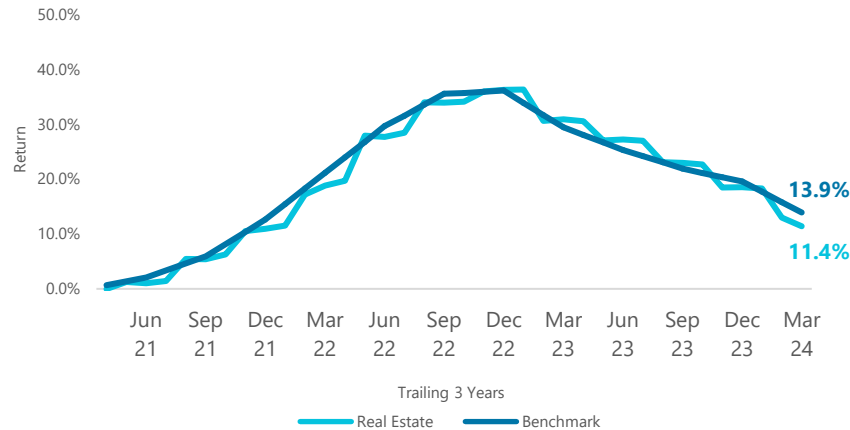
Los Angeles County Employees Retirement Association

Performance (net)



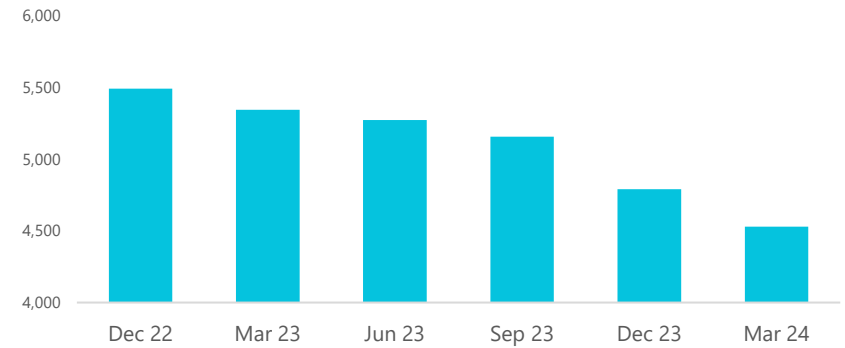
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Real Estate	-6.0%	-12.4%	-6.0%	-14.9%	3.7%	2.9%	6.3%	7.0%
Benchmark	-4.7%	-9.1%	-4.7%	-12.0%	4.4%	4.0%	6.9%	--
Excess	-1.3%	-3.3%	-1.3%	-2.9%	-0.8%	-1.1%	-0.5%	--

Cumulative Return

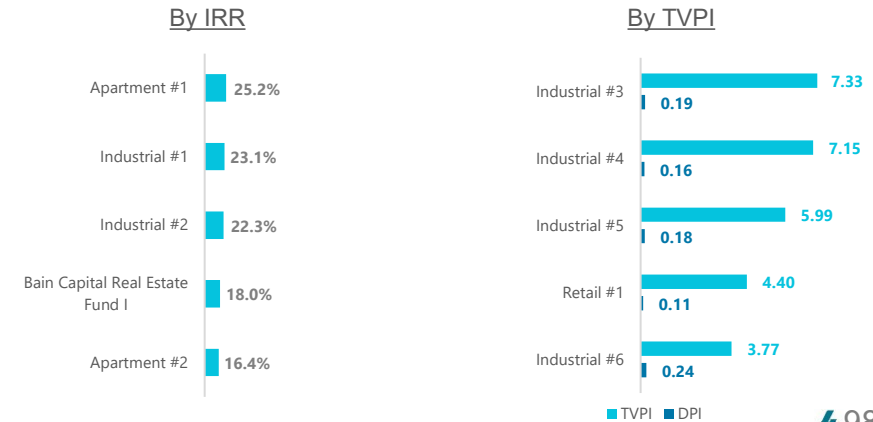


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,791	5,275	5,346	5,299
Net Cash Flow	17	-107	-28	-1,423
Gain/Loss	-279	-639	-788	653
Ending Market Value	4,529	4,529	4,529	4,529



Top Performing Investments (since inception)¹



¹ Property names removed due to confidentiality.

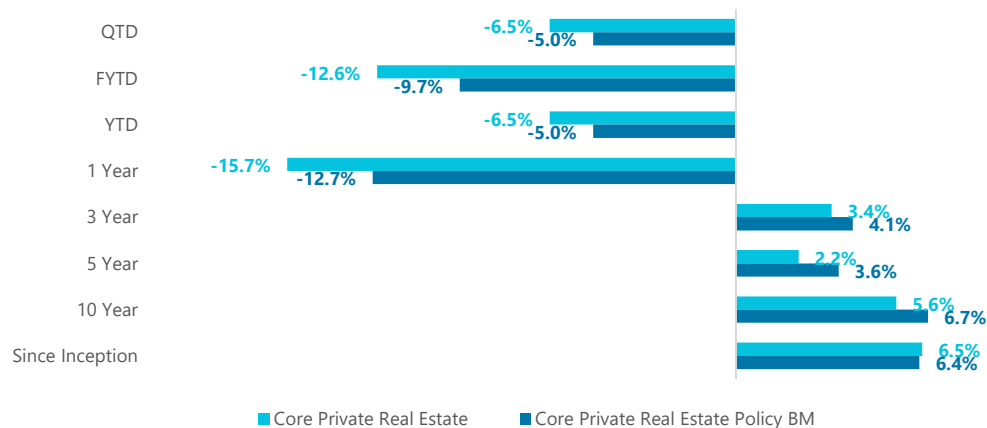
Historical Returns

Real Estate

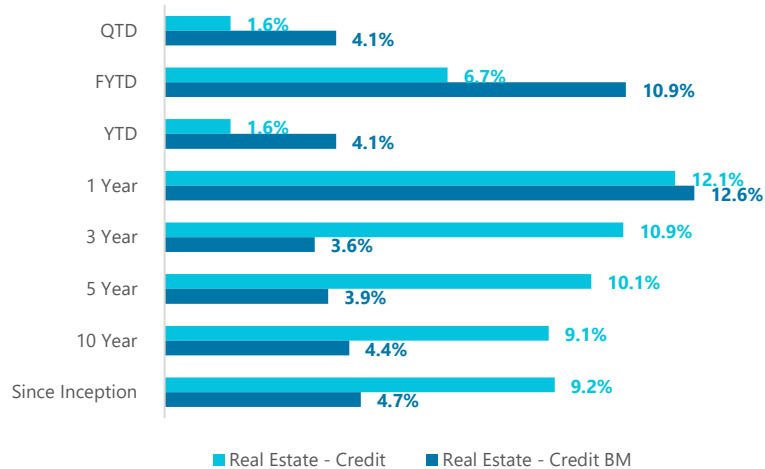
for the quarter ended March 31, 2024

Time-Weighted Returns (net)

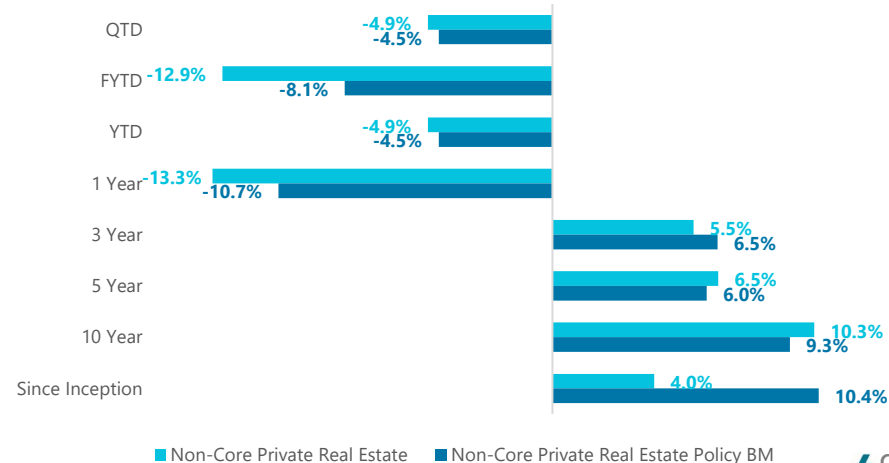
Core



Debt



Non-Core



Performance by Strategy

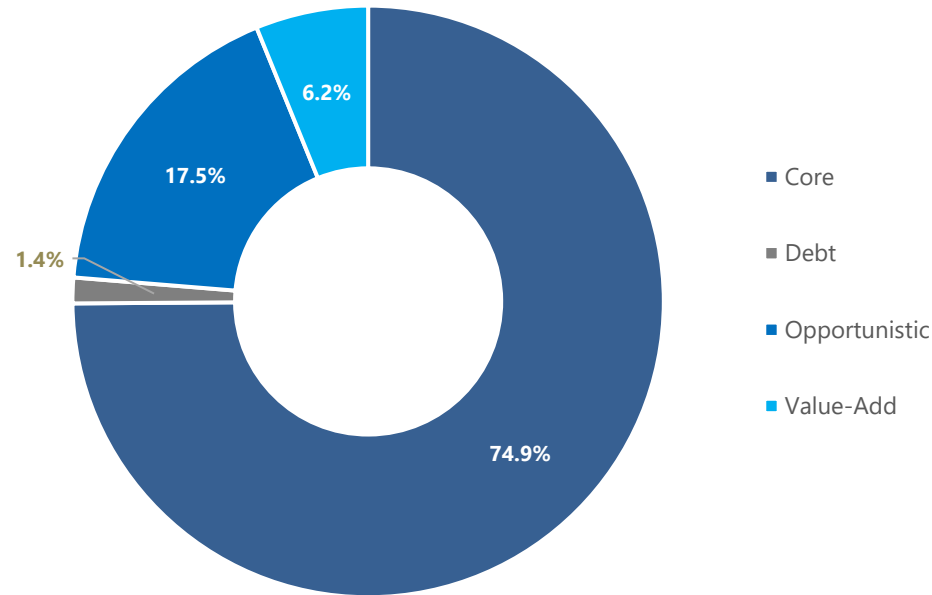
Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Strategy^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Core	82	1,653.0	7,998.7	7,531.9	3,360.7	10,892.6	2,893.8	0.94x	1.36x	7.4%	1.06
Debt	7	0.0	158.6	141.2	62.9	204.1	45.5	0.89x	1.29x	8.5%	1.17
Opportunistic	19	2,028.6	1,367.4	833.7	787.3	1,621.0	253.6	0.61x	1.19x	4.4%	0.89
Value-Add	12	470.9	657.0	246.6	276.4	523.0	(134.0)	0.38x	0.80x	-5.1%	0.54
Total Real Estate	120	4,152.5	10,181.8	8,753.4	4,487.3	13,240.7	3,058.9	0.86x	1.30x	6.6%	1.01

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Property Type

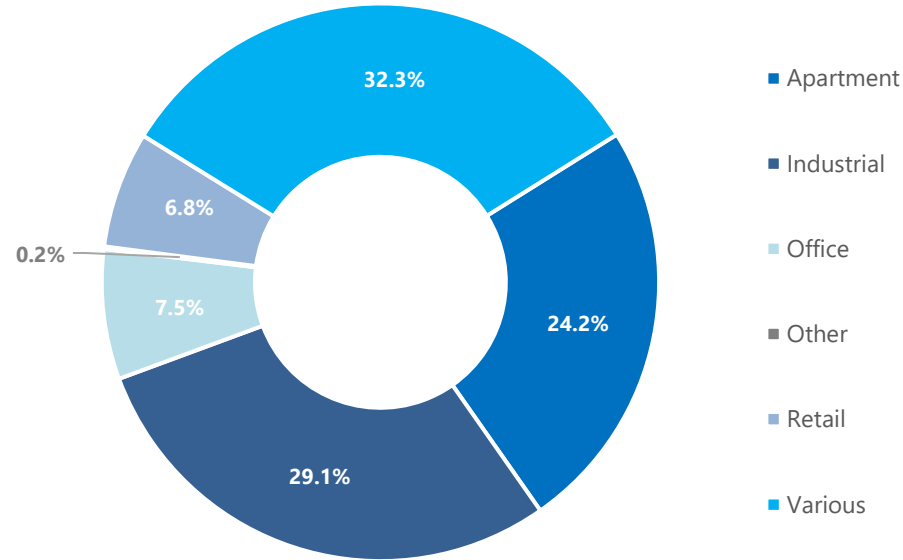
Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Property Type^{1,2,3}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Apartment	36	404.1	3,113.8	2,766.4	1,084.1	3,850.5	736.7	0.89x	1.24x	5.6%	0.98
Industrial	21	233.0	1,700.3	1,895.8	1,305.9	3,201.7	1,501.4	1.11x	1.88x	12.3%	1.55
Office	19	0.0	2,021.0	2,045.7	338.2	2,383.9	362.9	1.01x	1.18x	4.5%	0.99
Other	4	100.0	170.7	199.0	6.8	205.7	35.1	1.17x	1.21x	4.0%	0.76
Retail	15	0.0	1,282.0	1,322.3	302.9	1,625.2	343.2	1.03x	1.27x	5.7%	0.80
Various	25	3,415.4	1,894.1	524.3	1,449.4	1,973.7	79.6	0.28x	1.04x	1.3%	0.80
Total Real Estate	120	4,152.5	10,181.8	8,753.4	4,487.3	13,240.7	3,058.9	0.86x	1.30x	6.6%	1.01

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

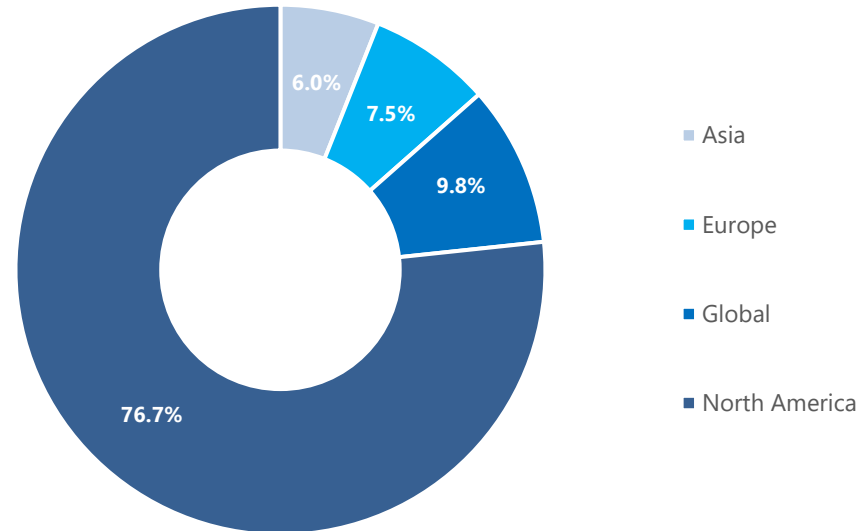
³ Various refers to commingled fund investments with more than one property type; Other refers to hotel and fund level market values for the debt program.

Performance by Geography

Real Estate

for the quarter ended March 31, 2024

By Geography (non-US)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Asia	4	300.0	320.0	148.7	270.3	419.0	98.9	0.46x	1.31x	5.4%	1.01
Europe	11	654.7	641.2	391.7	334.9	726.6	85.5	0.61x	1.13x	2.9%	0.78
Global	8	1,218.8	561.0	237.9	441.0	678.9	117.9	0.42x	1.21x	9.5%	1.00
North America	97	1,979.1	8,659.5	7,975.1	3,441.1	11,416.2	2,756.7	0.92x	1.32x	6.8%	1.02
Total Real Estate	120	4,152.5	10,181.8	8,753.4	4,487.3	13,240.7	3,058.9	0.86x	1.30x	6.6%	1.01

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Geography

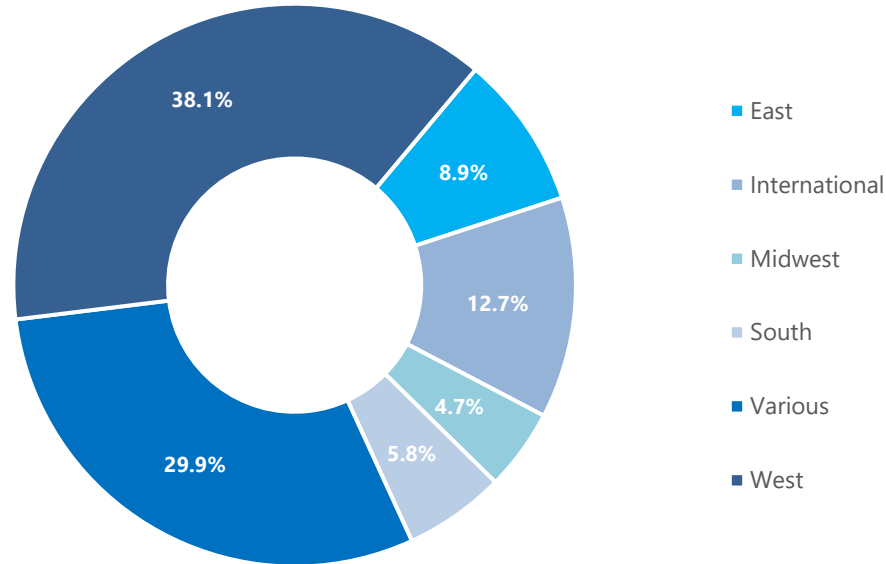
Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Geography (US NCREIF)^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
East	26	0.0	2,478.4	2,484.6	397.5	2,882.2	403.8	1.00x	1.16x	4.4%	0.83
International	14	900.7	915.9	540.3	570.5	1,110.8	194.9	0.59x	1.21x	4.1%	0.86
Midwest	10	0.0	593.8	506.0	209.5	715.5	121.7	0.85x	1.21x	4.1%	0.79
South	11	0.0	1,199.8	1,331.6	260.6	1,592.1	392.3	1.11x	1.33x	7.5%	0.95
Various	16	2,847.7	1,487.6	386.0	1,341.3	1,727.4	239.8	0.26x	1.16x	5.0%	0.92
West	43	404.1	3,506.3	3,504.9	1,707.9	5,212.7	1,706.4	1.00x	1.49x	8.3%	1.27
Total Real Estate	120	4,152.5	10,181.8	8,753.4	4,487.3	13,240.7	3,058.9	0.86x	1.30x	6.6%	1.01

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

² Commitment amounts reflect only commingled fund investments.

Performance by Vintage Year

Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2,3}

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
1990	1	0.0	249.9	309.4	85.2	394.6	144.7	1.24x	1.58x	5.9%	4.39	--
1991	3	0.0	33.3	229.0	1.7	230.6	197.4	6.88x	6.93x	12.4%	13.88	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.6	68.5	32.1	100.6	85.1	4.40x	6.47x	12.7%	1.40	--
1995	1	0.0	67.4	115.8	91.1	206.8	139.5	1.72x	3.07x	11.4%	1.18	--
1996	1	0.0	24.2	40.0	22.0	62.0	37.8	1.65x	2.56x	7.0%	0.75	--
1997	1	0.0	18.6	70.0	64.9	134.9	116.3	3.77x	7.27x	15.6%	2.02	--
1998	1	0.0	49.0	112.7	0.3	113.0	64.1	2.30x	2.31x	6.2%	0.69	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	143.8	82.1	75.1	157.3	13.4	0.57x	1.09x	2.4%	0.65	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.0	134.0	51.7	185.7	42.7	0.94x	1.30x	3.5%	0.67	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	37.7	454.6	402.3	0.1	402.4	(52.2)	0.88x	0.89x	-5.5%	0.54	4th
2008	1	150.0	150.0	96.0	0.0	96.0	(53.9)	0.64x	0.64x	-5.7%	0.34	4th
2009	1	18.7	22.7	29.0	0.0	29.1	6.4	1.28x	1.28x	8.1%	0.84	3rd
2010	1	100.0	97.1	152.0	6.3	158.3	61.2	1.57x	1.63x	9.6%	0.92	3rd
2011	4	17.3	222.5	123.7	2.0	125.7	(96.8)	0.56x	0.56x	-16.4%	0.23	4th
2012	3	134.1	449.8	245.8	0.9	246.7	(203.0)	0.55x	0.55x	-19.1%	0.43	4th
2013	7	100.0	477.2	612.6	17.3	629.9	152.7	1.28x	1.32x	6.7%	0.92	3rd
2014	15	262.0	1,000.1	887.1	517.6	1,404.7	404.5	0.89x	1.40x	6.9%	1.05	3rd
2015	9	20.0	956.8	777.7	629.4	1,407.1	450.3	0.81x	1.47x	9.9%	1.27	2nd
2016	7	150.0	500.4	312.3	383.7	696.0	195.6	0.62x	1.39x	8.1%	1.15	2nd
2017	12	179.0	1,344.7	950.0	717.0	1,666.9	322.3	0.71x	1.24x	6.7%	1.05	3rd
2018	10	150.0	381.6	223.0	227.8	450.8	69.2	0.58x	1.18x	5.3%	1.01	4th
2019	25	412.7	2,439.4	2,680.5	728.3	3,408.8	969.4	1.10x	1.40x	8.2%	0.98	2nd
2020	2	0.0	71.8	82.8	(0.2)	82.6	10.8	1.15x	1.15x	5.9%	1.15	3rd
2021	2	181.0	104.8	5.0	99.2	104.2	(0.6)	0.05x	0.99x	-0.4%	0.97	3rd
2022	3	710.0	236.4	10.5	229.4	239.8	3.4	0.04x	1.01x	1.7%	0.96	2nd
2023	3	1,350.0	527.4	1.6	504.6	506.1	(21.3)	0.00x	0.96x	-8.8%	0.92	2nd
2024	1	180.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Total Real Estate	120	4,152.5	10,181.8	8,753.4	4,487.3	13,240.7	3,058.9	0.86x	1.30x	6.6%	1.01	

1. Based on best available cash flow adjusted market values.
2. Commitment amounts reflect only commingled fund investments.
3. Benchmark data used is latest available by Burgiss Private IQ. IRR quartile rankings exclude IMAs and Core Funds.

Leverage Exposure

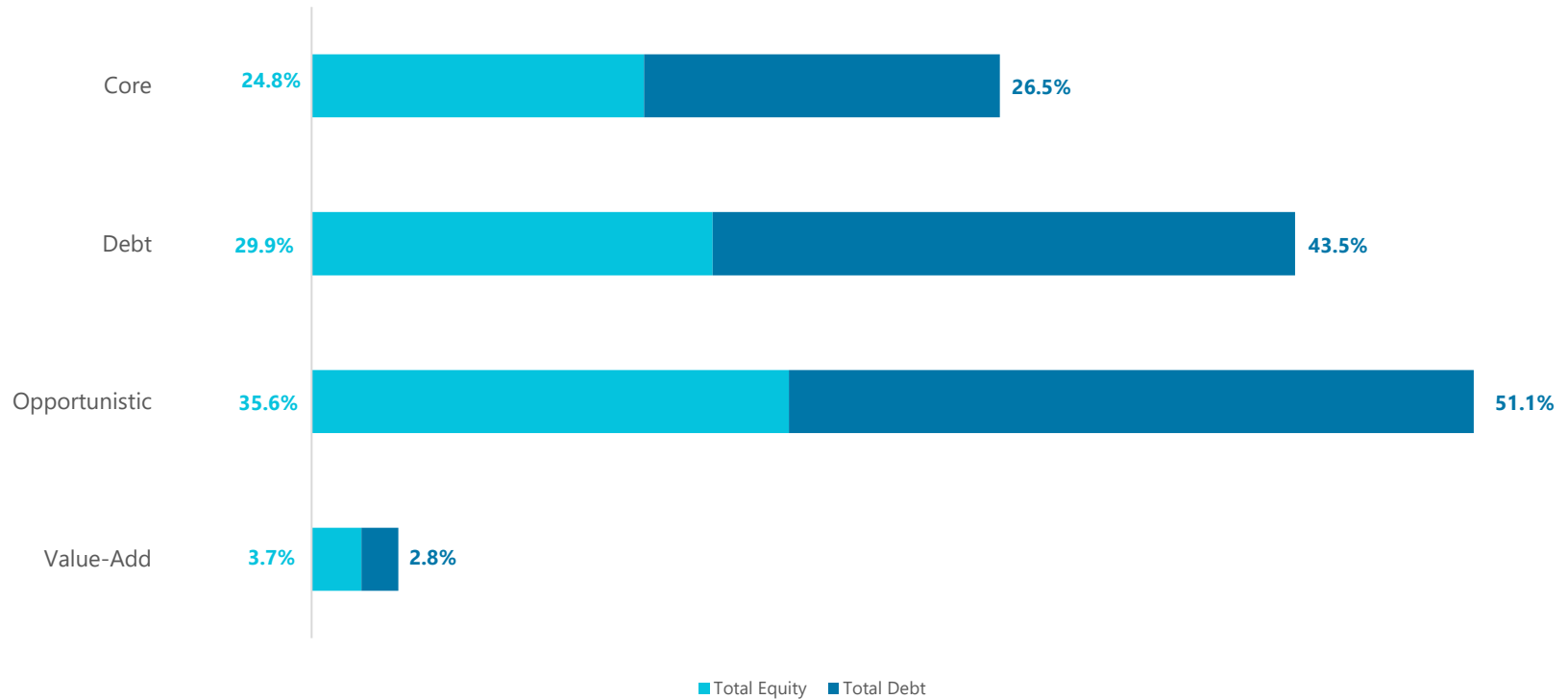
Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Leverage Exposure^{1,2}



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / (Loss) (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Total Debt Fund Level (mm)	Total Equity Fund Level (mm)	Total Debt Fund Level (%)	Total Equity Fund Level (%)
Core	82	1,653.0	7,998.7	7,531.9	3,360.7	10,892.6	2,893.8	0.94x	1.36x	7.4%	1.06	9,520.4	8,900.5	26.5%	24.8%
Debt	7	0.0	158.6	141.2	62.9	204.1	45.5	0.89x	1.29x	8.5%	1.17	109.3	75.2	43.5%	29.9%
Opportunistic	19	2,028.6	1,367.4	833.7	787.3	1,621.0	253.6	0.61x	1.19x	4.4%	0.89	15,890.1	11,068.6	51.1%	35.6%
Value-Add	12	470.9	657.0	246.6	276.4	523.0	(134.0)	0.38x	0.80x	-5.1%	0.54	4,110.8	5,541.7	2.8%	3.7%
Total Real Estate	120	4,152.5	10,181.8	8,753.4	4,487.3	13,240.7	3,058.9	0.86x	1.30x	6.6%	1.01	29,630.6	25,586.1	13.7%	11.8%

¹ Based on best available cash flow adjusted market values and includes only active investments and sold assets with balance sheet residuals.

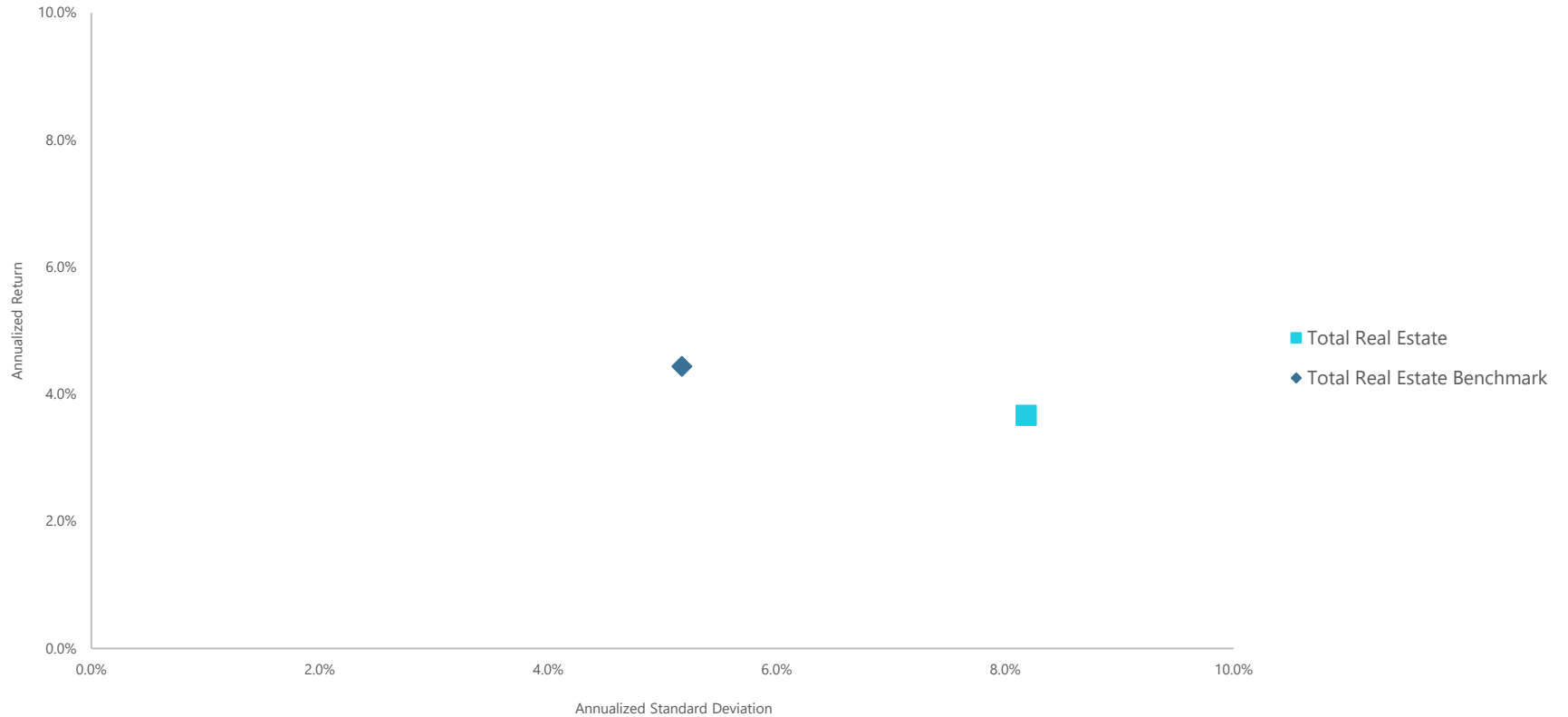
² Commitment amounts reflect only commingled fund investments.

Risk vs. Return

Real Estate

for the quarter ended March 31, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Total Real Estate	3.7%	8.2%	0.17	-0.12	1.01	21.8%
Total Real Estate Benchmark	4.4%	5.2%				

Annual Cash Flow Activity

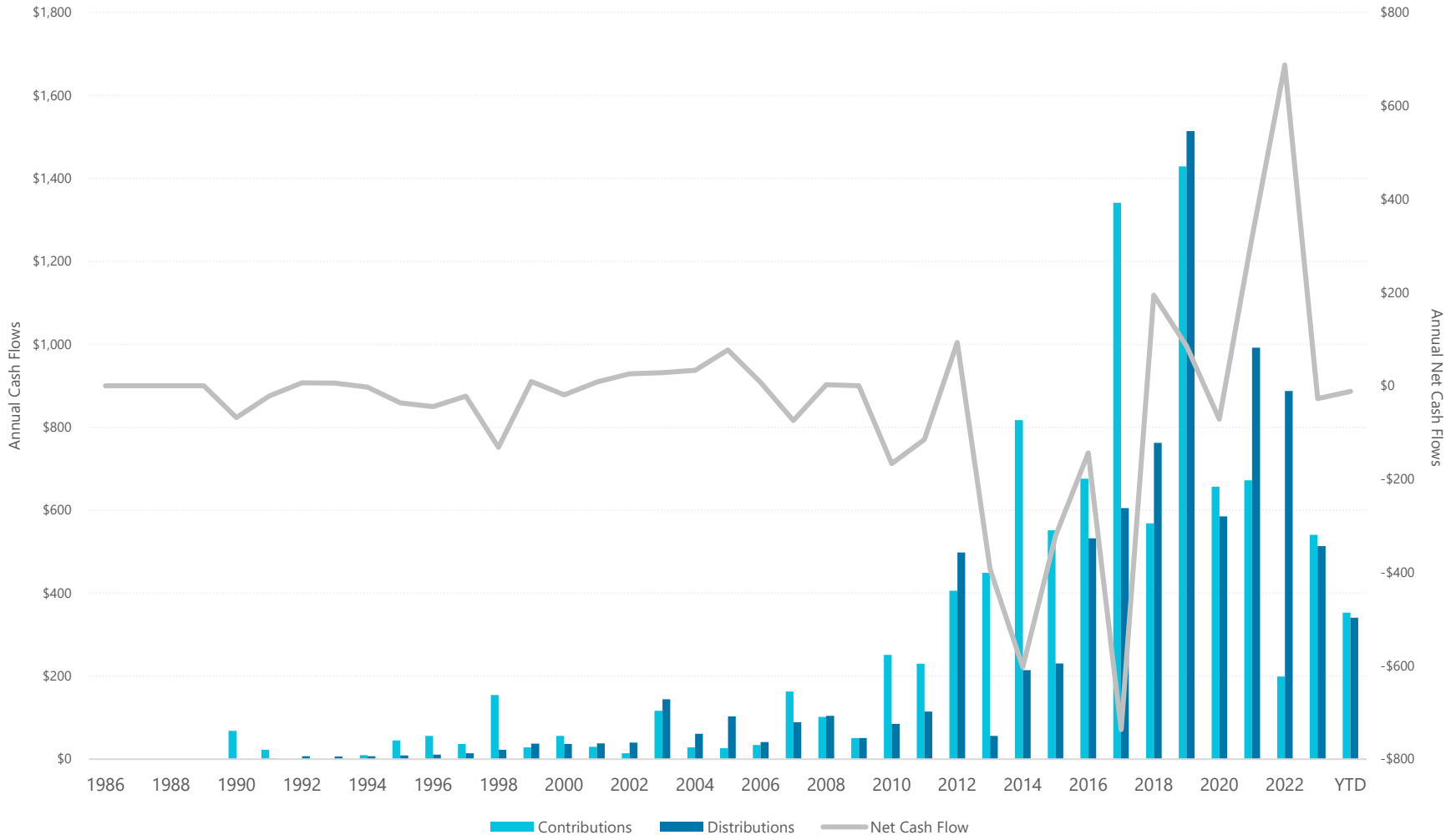
Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



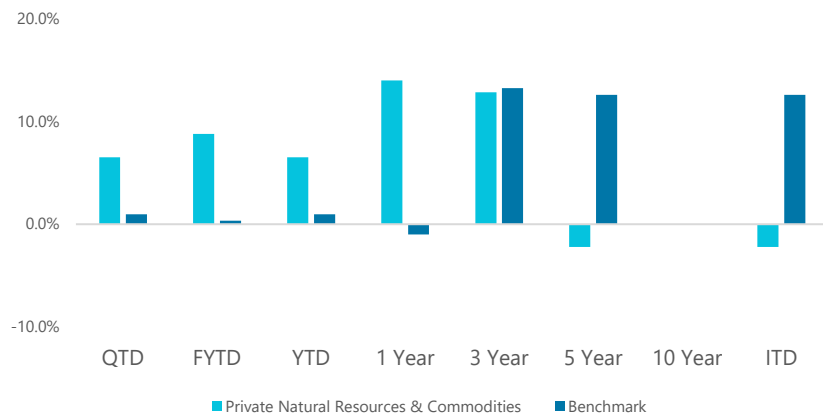
Summary

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2024



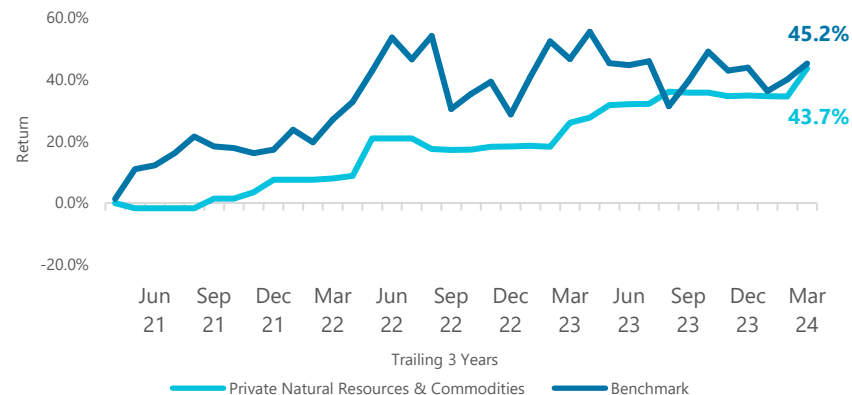
Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources & Commodities	6.5%	8.8%	6.5%	14.0%	12.8%	-2.2%	--	-2.2%
Benchmark	1.0%	0.3%	1.0%	-1.0%	13.2%	12.6%	--	12.6%
Excess	5.6%	8.5%	5.6%	15.0%	-0.4%	-14.8%	--	-14.8%

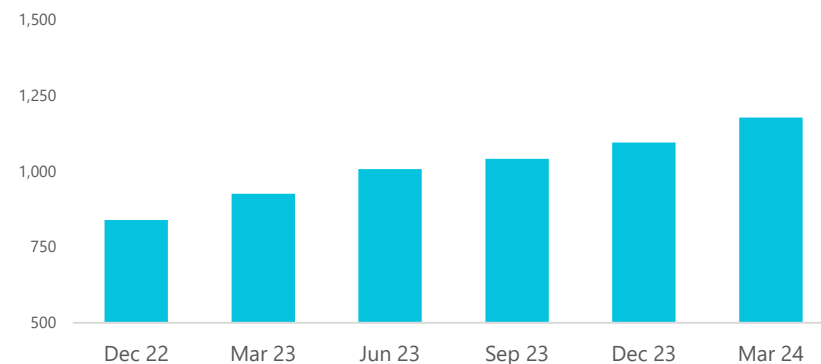
Cumulative Return¹



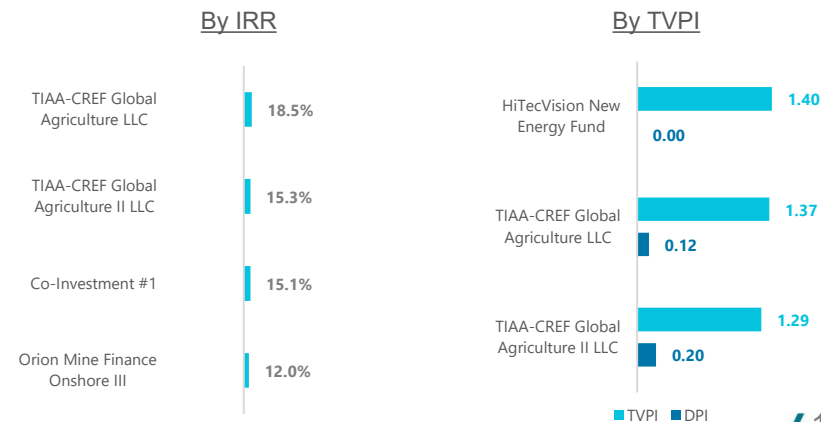
¹ Private natural resources & commodities funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,095	1,007	925	71
Net Cash Flow	10	77	115	838
Gain/Loss	72	93.1	137.0	268.0
Ending Market Value	1,177	1,177	1,177	1,177



Top Performing Investments (since inception)^{1,2}



² Asset names removed due to confidentiality.

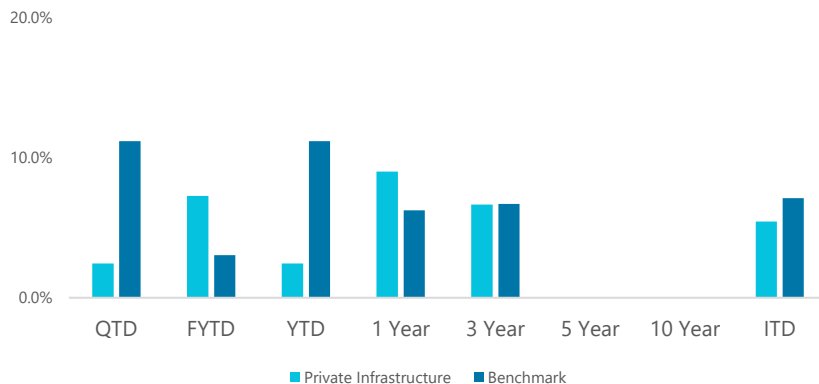
Summary

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)¹



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Infrastructure	2.5%	7.3%	2.5%	9.0%	6.7%	--	--	5.4%
Benchmark	11.2%	3.0%	11.2%	6.2%	6.7%	--	--	7.1%
Excess	-8.7%	4.2%	-8.7%	2.8%	0.0%	--	--	-1.7%

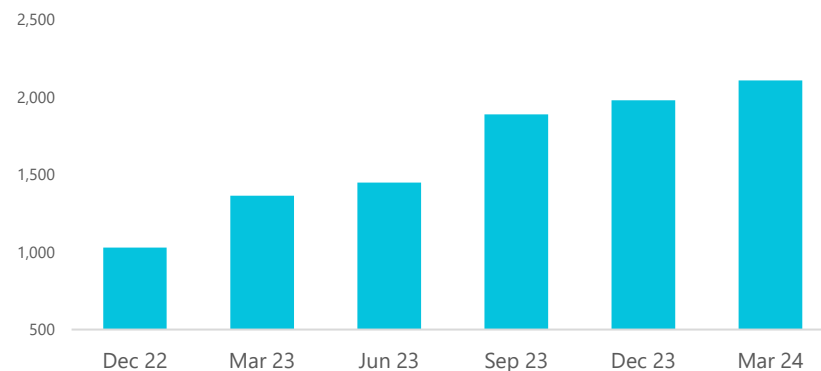
Cumulative Return¹



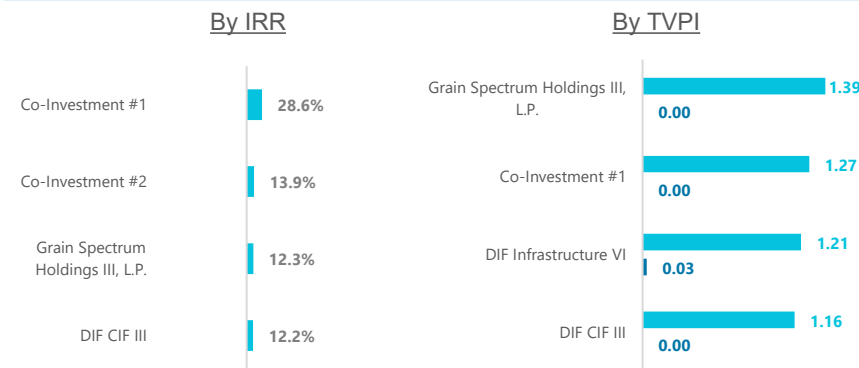
¹ Private infrastructure funds reflect early-stage life cycle performance.

Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,981	1,449	1,365	--
Net Cash Flow	79	523	585	--
Gain/Loss	50	138	160	--
Ending Market Value	2,110	2,110	2,110	--



Top Performing Investments (since inception)^{1,2}



² Asset names removed due to confidentiality.

Historical Returns

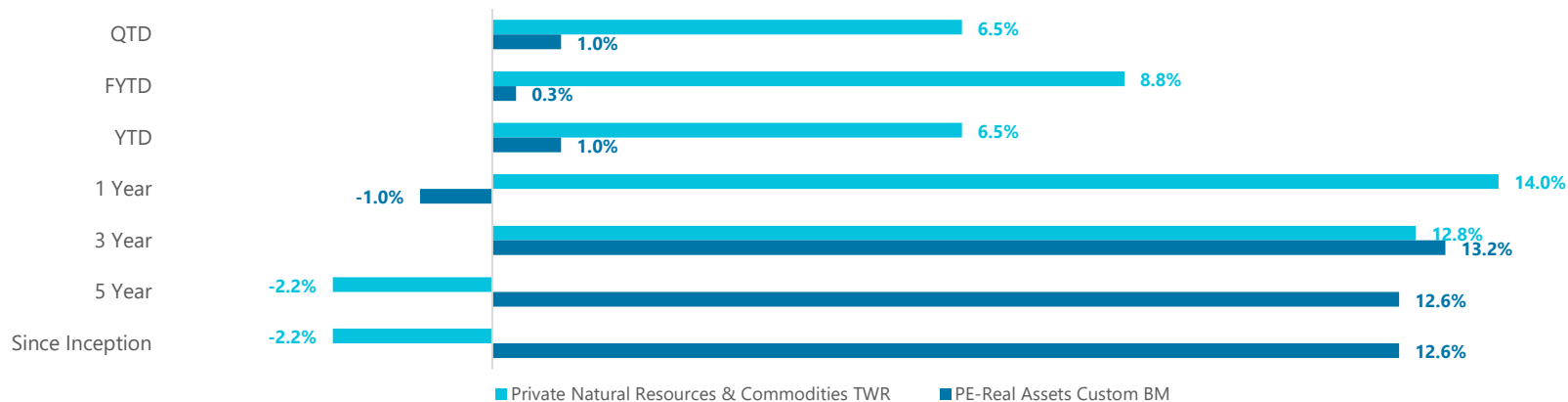
Private Real Assets ex. Real Estate
for the quarter ended March 31, 2024



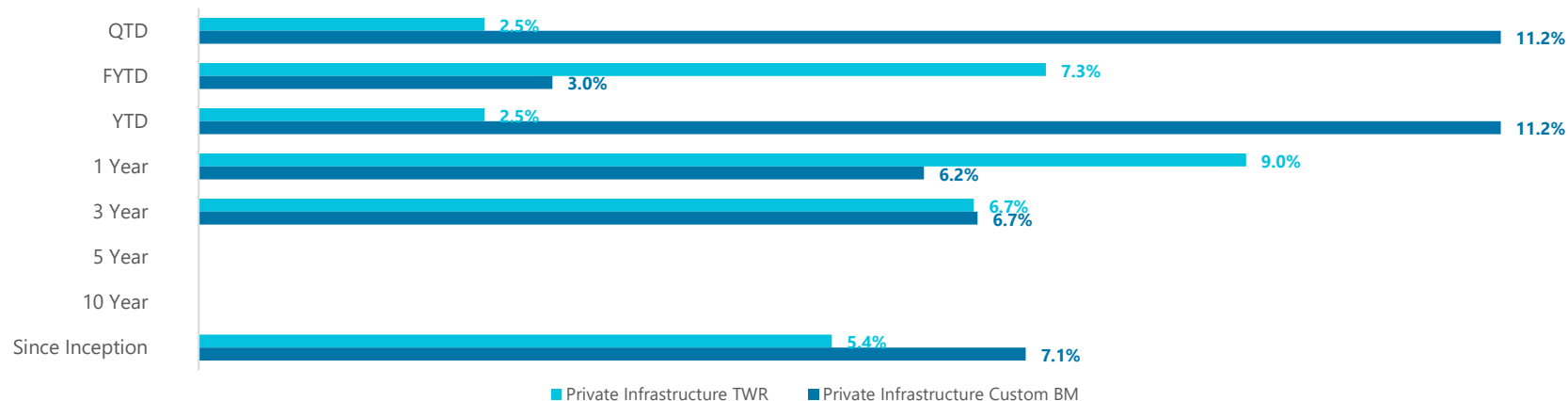
Los Angeles County Employees Retirement Association

Time-Weighted Returns (net)¹

Private Natural Resources & Commodities



Private Infrastructure



¹ Private natural resources and infrastructure funds reflect early-stage life cycle performance.

Performance by Strategy

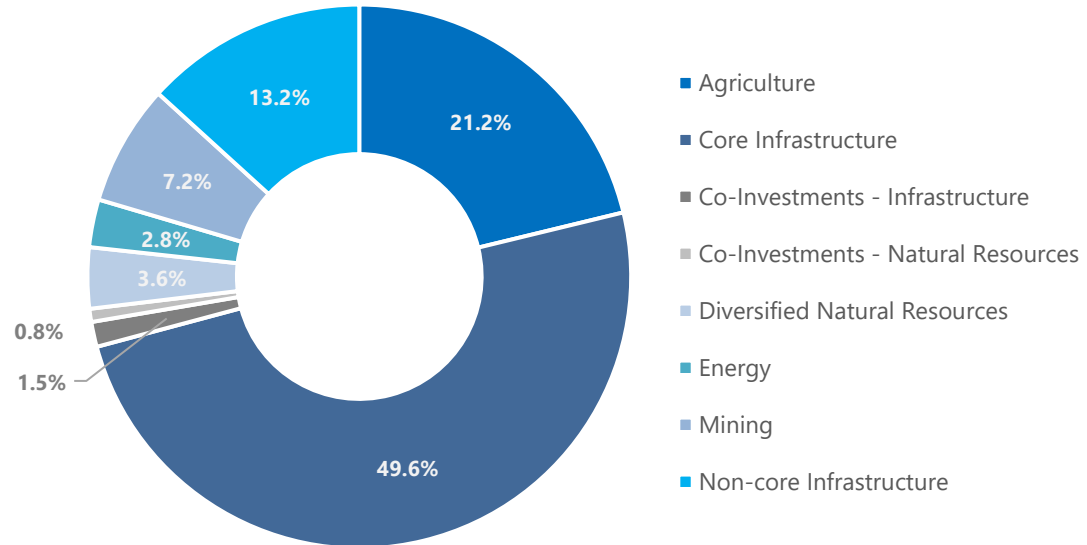
Private Real Assets ex. Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Strategy¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Agriculture	4	800.0	610.0	94.9	698.8	793.7	183.7	0.16x	1.30x	15.7%	1.16
Core Infrastructure	5	1,659.8	1,554.5	77.8	1,634.9	1,712.7	158.2	0.05x	1.10x	8.1%	1.03
Co-Investments - Infrastructure	5	150.0	40.7	0.0	48.9	48.9	8.3	0.00x	1.20x	22.4%	1.14
Co-Investments - Natural Resources	3	140.1	24.4	0.0	25.6	25.6	1.2	0.00x	1.05x	4.2%	0.93
Diversified Natural Resources	1	135.0	85.4	0.0	119.5	119.5	34.1	0.00x	1.40x	29.4%	1.25
Energy	4	541.0	221.7	120.9	93.6	214.5	(7.2)	0.55x	0.97x	-1.0%	0.74
Mining	6	675.0	262.0	55.7	236.6	292.3	30.3	0.21x	1.12x	8.1%	1.00
Non-core Infrastructure	8	805.5	413.4	31.0	436.5	467.5	54.1	0.08x	1.13x	7.5%	0.99
Total Private Real Assets ex. Real Estate	36	4,906.3	3,212.1	380.3	3,294.5	3,674.8	462.7	0.12x	1.14x	8.6%	1.03

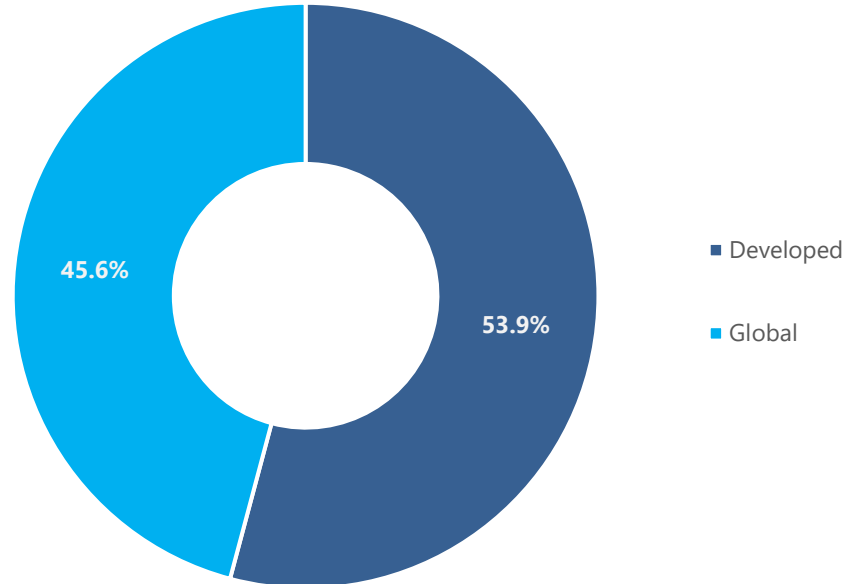
¹ Based on best available cash flow adjusted market values.

Performance by Geography

Private Real Assets ex. Real Estate

for the quarter ended March 31, 2024

By Geography¹



	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME
Developed	17	2,135.8	1,797.9	258.4	1,775.2	2,033.6	235.7	0.14x	1.13x	7.6%	1.00
Global	19	2,250.5	1,397.7	121.9	1,502.7	1,624.6	227.0	0.09x	1.16x	9.9%	1.06
Total Private Real Assets ex. Real Estate	36	4,906.3	3,212.1	380.3	3,294.5	3,674.8	462.7	0.12x	1.14x	8.6%	1.03

¹ Based on best available cash flow adjusted market values.

Performance by Vintage Year

Private Real Assets ex. Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Vintage Year^{1,2}

Private Natural Resources & Commodities

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2004	1	50.0	50.0	91.4	0.0	91.4	41.4	1.83x	1.83x	31.1%	1.40	1st
2011	1	350.0	256.9	32.0	320.9	352.9	96.1	0.12x	1.37x	18.5%	1.22	1st
2014	2	500.0	473.3	92.4	426.2	518.6	45.3	0.20x	1.10x	2.4%	0.85	3rd
2021	2	250.0	186.2	55.7	159.7	215.3	29.2	0.30x	1.16x	8.8%	1.03	3rd
2022	4	250.0	136.7	0.0	166.6	166.6	29.9	0.00x	1.22x	15.7%	1.11	1st
2023	7	604.0	100.5	0.0	100.8	100.8	0.3	0.00x	1.00x	0.6%	0.93	4th
2024	2	341.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
Total Private Natural Resources & Commodities	19	2,345.0	1,203.5	271.5	1,174.2	1,445.6	242.1	0.23x	1.20x	8.9%	1.02	

1. Based on best available cash flow adjusted market values.

2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.

Private Infrastructure

	Number of Investments	Commitments (mm)	Cumulative Contributions (mm)	Cumulative Distributions (mm)	Market Value (mm)	Total Value (mm)	Total Gain / Loss (mm)	Distributed to Paid-In	Total Value to Paid-In	Since Inception Net IRR	Since Inception PME	Quartile Ranking
2020	3	330.0	259.7	27.8	288.8	316.5	56.9	0.11x	1.22x	10.2%	1.03	3rd
2021	6	1,173.3	1,037.6	54.4	1,058.4	1,112.7	75.1	0.05x	1.07x	6.8%	1.01	3rd
2022	4	962.0	670.6	26.7	724.3	751.0	80.4	0.04x	1.12x	7.9%	1.04	2nd
2023	4	96.0	40.7	0.0	48.9	48.9	8.3	0.00x	1.20x	22.4%	1.14	1st
2024	0	0.0	--	--	--	--	--	--	--	--	--	--
Total Private Infrastructure	17	2,561.3	2,008.6	108.8	2,120.4	2,229.2	220.6	0.05x	1.11x	8.1%	1.03	

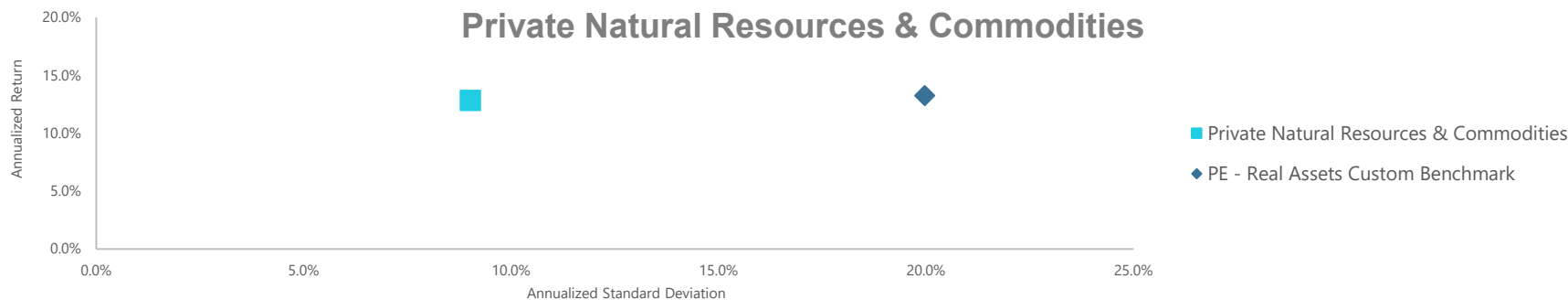
1. Based on best available cash flow adjusted market values.

2. Benchmark data used to generate IRR quartile rankings is latest available by Burgiss Private IQ.

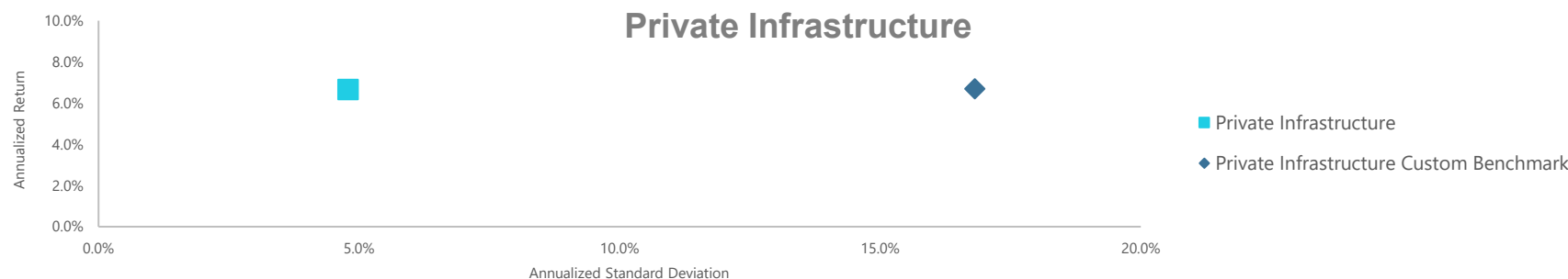
Risk vs. Return

Private Real Assets ex. Real Estate
for the quarter ended March 31, 2024

Since Inception (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Natural Resources & Commodities	12.8%	9.0%	1.11	-0.09	-0.02	22.3%
PE - Real Assets Custom Benchmark	13.2%	20.0%				



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Private Infrastructure	6.7%	4.8%	0.84	-0.07	-0.03	18.0%
Private Infrastructure Custom Benchmark	6.7%	16.8%				

Annual Cash Flow Activity

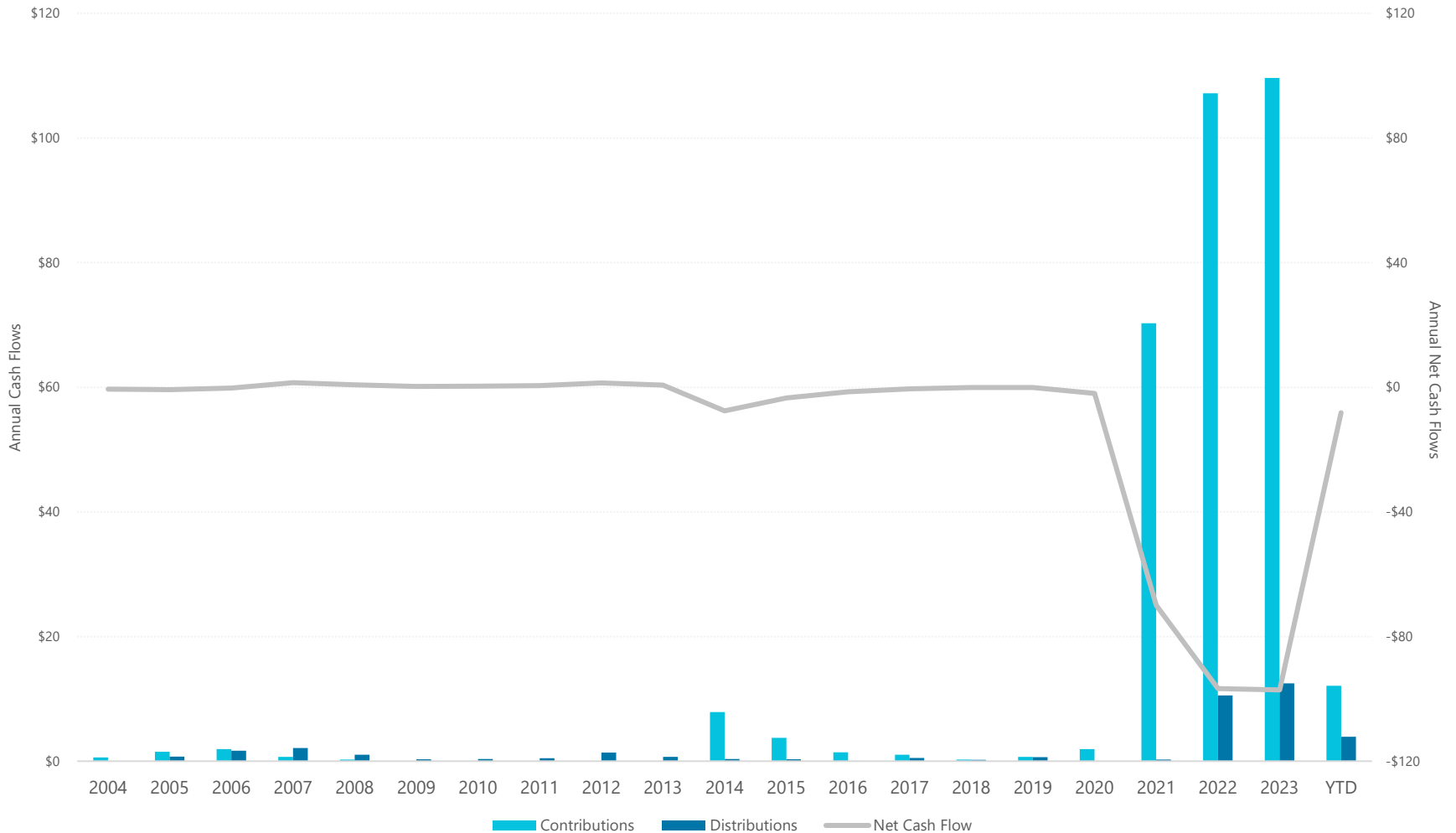
Private Real Assets ex. Real Estate

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

By Year (mm)



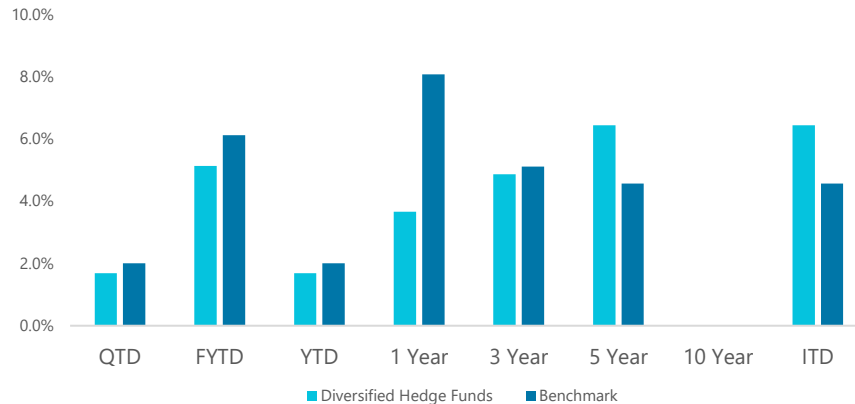
Summary

Diversified Hedge Funds
for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Performance (net)



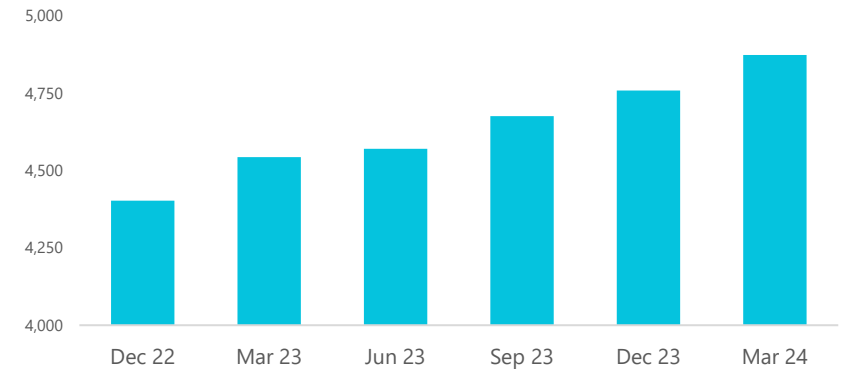
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Diversified Hedge Funds	1.7%	5.1%	1.7%	3.7%	4.9%	6.4%	--	6.4%
Benchmark	2.0%	6.1%	2.0%	8.1%	5.1%	4.6%	--	4.6%
Excess	-0.3%	-1.0%	-0.3%	-4.4%	-0.2%	1.9%	--	1.9%

Cumulative Return

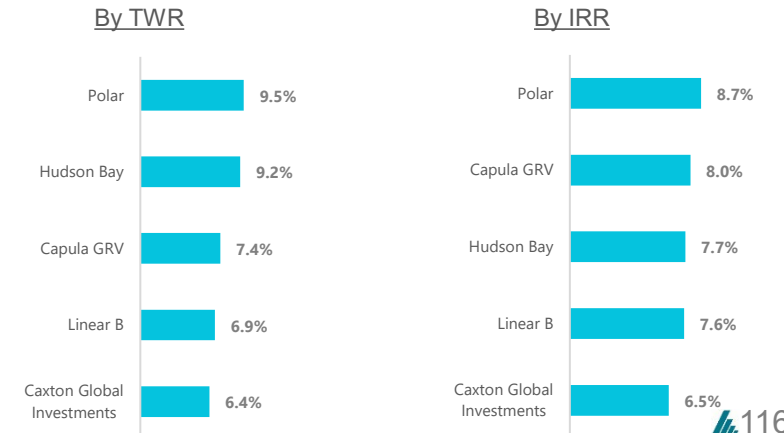


Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,759	4,570	4,544	2,297
Net Cash Flow	34	68	159	1,970
Gain/Loss	80	235	171	606
Ending Market Value	4,873	4,873	4,873	4,873



Top Performing Investments (since inception)

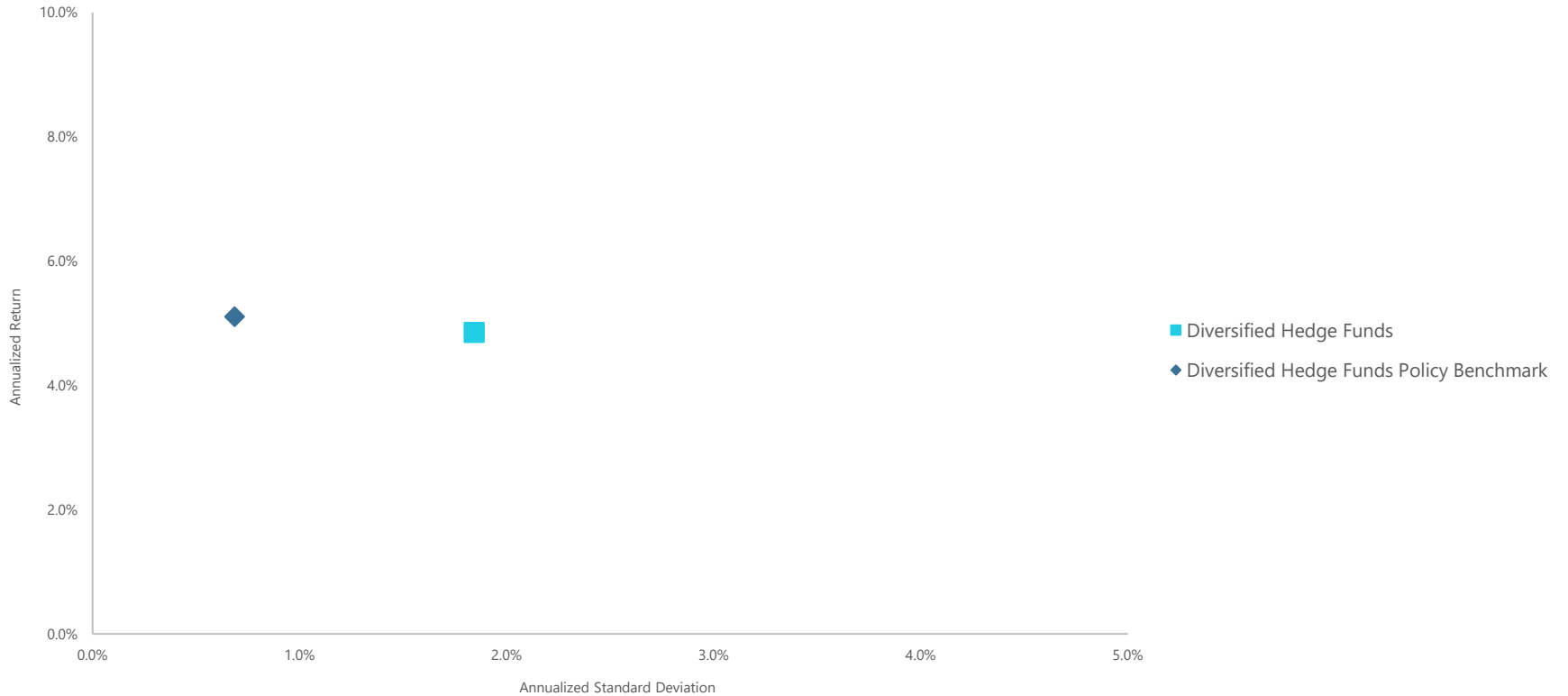


Risk vs. Return

Diversified Hedge Funds

for the quarter ended March 31, 2024

3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
Diversified Hedge Funds	4.9%	1.8%	1.20	-0.12	-2.44	1.9%
Diversified Hedge Funds Policy Benchmark	5.1%	0.7%				

Performance Detail

Diversified Hedge Funds
for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Diversified Hedge Funds	100.0%	4,873	4,759	1.7%	5.1%	1.7%	3.7%	4.9%	6.4%	--	6.4%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	6.1%	2.0%	8.1%	5.1%	4.6%	--	4.6%	
LACERA HF Direct	87.7%	4,276	4,205	1.7%	5.2%	1.7%	3.5%	5.1%	6.6%	--	5.2%	Apr-2019
Custom Hedge Fund Benchmark				2.0%	6.1%	2.0%	8.1%	5.1%	4.6%	--	4.6%	
AM Asia Strategies	3.9%	188	234	2.2%	-2.4%	2.2%	-8.9%	--	--	--	2.2%	Jun-2021
Brevan Howard Master Fund	13.0%	632	640	-1.3%	1.2%	-1.3%	-5.5%	4.4%	--	--	4.4%	Apr-2021
Capula GRV	14.8%	723	713	1.4%	7.0%	1.4%	9.1%	8.3%	7.5%	--	7.4%	Dec-2018
Caxton Global Investments	6.2%	301	296	1.7%	6.7%	1.7%	-0.4%	6.6%	--	--	6.4%	Feb-2021
DK Institutional Partners	10.9%	531	513	3.5%	6.9%	3.5%	6.2%	3.7%	5.8%	--	5.2%	May-2018
HBK Multi-strategy	14.1%	687	621	2.5%	8.6%	2.5%	8.7%	6.0%	6.3%	--	6.0%	Jun-2018
Hudson Bay	14.4%	702	693	1.3%	4.5%	1.3%	5.0%	5.3%	--	--	9.2%	Jul-2020
Polar	10.5%	512	494	3.7%	5.9%	3.7%	6.6%	3.0%	--	--	9.5%	May-2020
HF Emerging Managers Program	12.0%	584	539	1.4%	5.1%	1.4%	5.6%	--	--	--	2.0%	Aug-2021
Custom Hedge Fund Benchmark				2.0%	6.1%	2.0%	8.1%	--	--	--	5.4%	
Stable Asset Management	12.0%	584	539	1.4%	5.1%	1.4%	5.6%	--	--	--	2.0%	Aug-2021

emerging manager program

Emerging Manager Program

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Annualized Net Returns

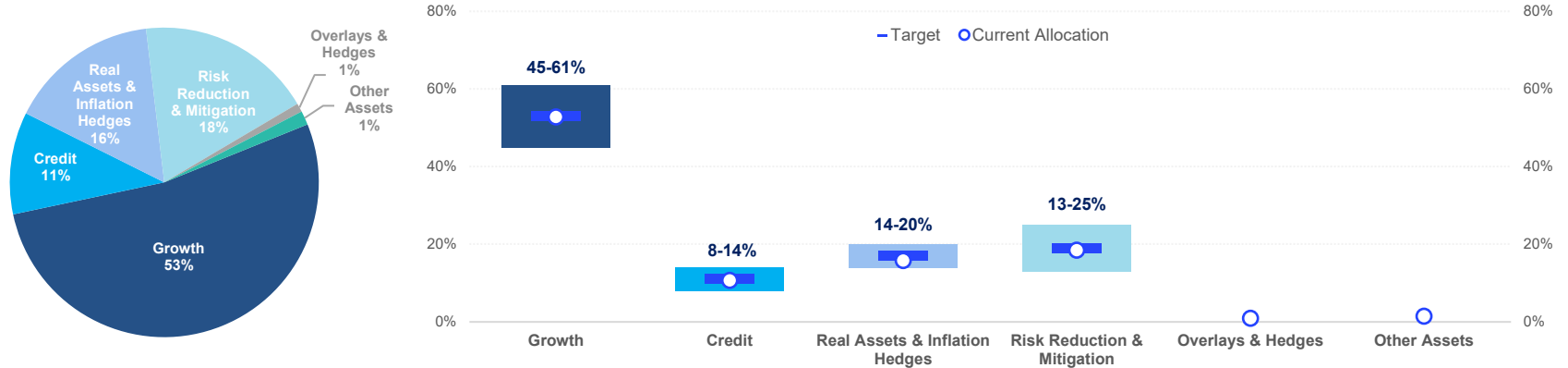
	Ending Market Value (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	ITD TWR	ITD IRR	Inception Date
Growth										
Global Equity										
Cornercap	96.4	5.1%	17.4%	5.1%	20.4%	7.2%	11.8%	9.0%	9.0%	Oct-2018
Global Equity Policy Benchmark		7.7%	15.6%	7.7%	22.5%	6.3%	10.6%	10.6%	10.6%	
Private Equity										
Hamilton Lane Emerging Managers Program	9.4	2.1%	5.4%	2.1%	24.0%	--	--	104.0%	52.4%	Mar-2023
J.P. Morgan Emerging Managers Program	60.3	0.1%	-0.9%	0.1%	-3.8%	9.5%	19.1%	24.3%	22.4%	Jan-2010
J.P. Morgan Emerging Managers Program II	61.6	0.3%	-7.5%	0.3%	-10.3%	-3.1%	5.4%	23.1%	35.0%	Apr-2014
J.P. Morgan Emerging Managers Program III	102.2	1.2%	11.1%	1.2%	11.2%	15.5%	23.9%	25.5%	28.3%	Jan-2017
J.P. Morgan Emerging Managers Program IV	278.0	0.0%	5.6%	0.0%	5.3%	14.2%	18.7%	17.3%	14.5%	Nov-2018
Total Private Equity Custom Benchmark		2.2%	5.4%	2.2%	13.1%	4.4%	11.5%	13.5%	13.5%	
Non-Core Private Real Estate										
Cityview Bay Area Fund II	23.5	0.0%	-74.8%	0.0%	-75.6%	-36.1%	-23.8%	--	3.6%	Nov-2012
Cityview Western Fund I, L.P	185.5	0.0%	-16.4%	0.0%	-17.7%	6.8%	7.3%	-45.8%	6.8%	Jul-2016
CVBAF II Union City Co-Invest	4.8	0.7%	-79.5%	0.7%	-77.5%	-38.8%	-27.4%	-13.7%	-9.3%	Dec-2015
Non-Core Private RE Policy Benchmark		-4.5%	-8.1%	-4.5%	-10.7%	6.5%	6.0%	10.4%	10.4%	
Credit										
Illiquid Credit										
Stable Asset Management - IC	121.8	-0.3%	0.4%	-0.3%	0.0%	--	--	0.2%	0.0%	Nov-2022
Illiquid Credit Policy Benchmark		4.1%	10.9%	4.1%	12.6%	--	--	16.7%	16.7%	
Real Assets & Inflation Hedges										
Core Private Real Estate										
Cityview Core I.M.A	158.7	0.1%	-6.1%	0.1%	-15.4%	-3.1%	-3.0%	1.6%	1.8%	Jun-2014
Core Private RE Policy Benchmark		-5.0%	-9.7%	-5.0%	-12.7%	4.1%	3.6%	6.4%	6.4%	
Risk Reduction & Mitigation										
Hedge Funds										
Stable Asset Management	583.7	1.4%	5.1%	1.4%	5.6%	--	--	2.0%	3.3%	Aug-2021
Custom Hedge Fund Benchmark		2.0%	6.1%	2.0%	8.1%	--	--	5.4%	5.4%	

compliance monitor

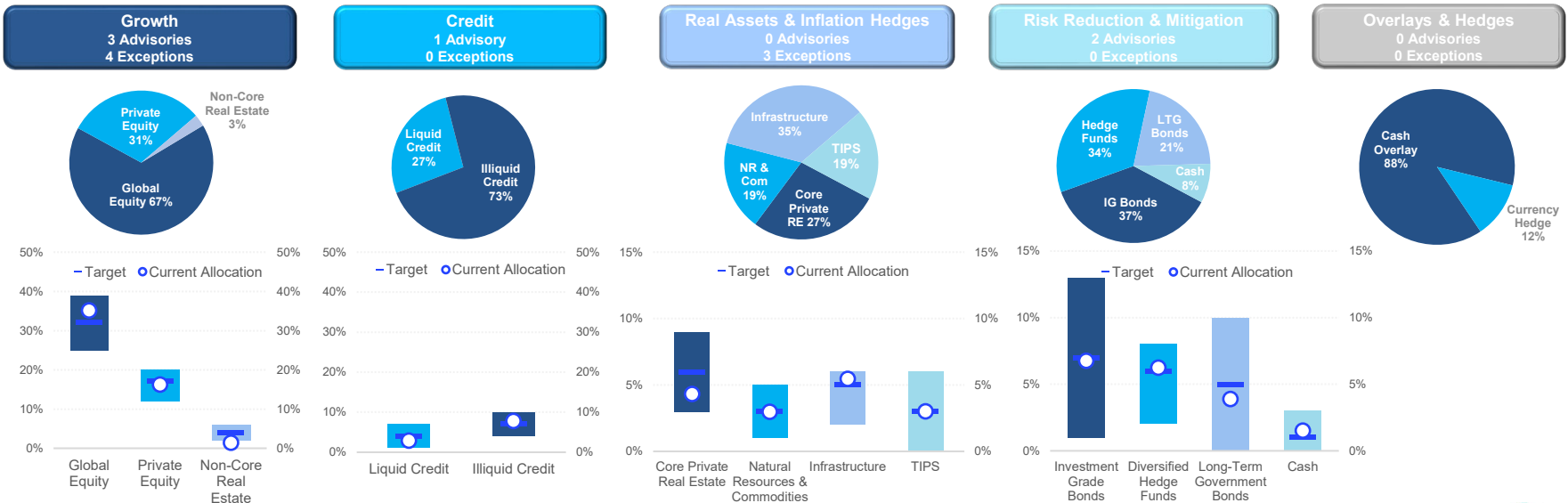
Compliance Monitor

for the quarter ended March 31, 2024

Total Fund Asset Allocation, Policy Ranges, and Targets¹



Q1 2024 Compliance Overview by Functional and Sub-asset Category

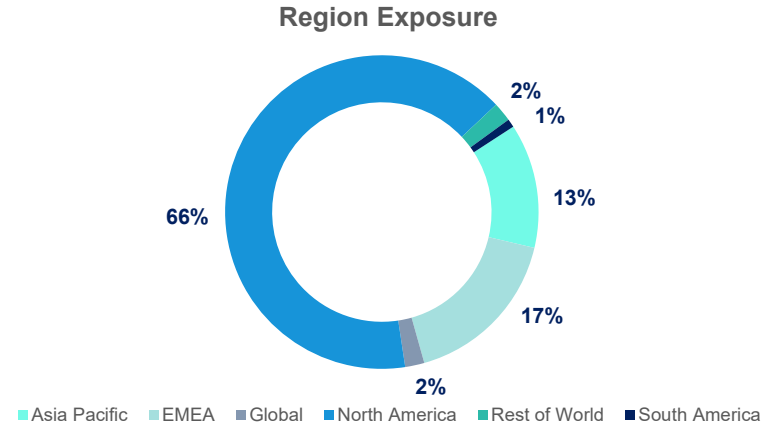
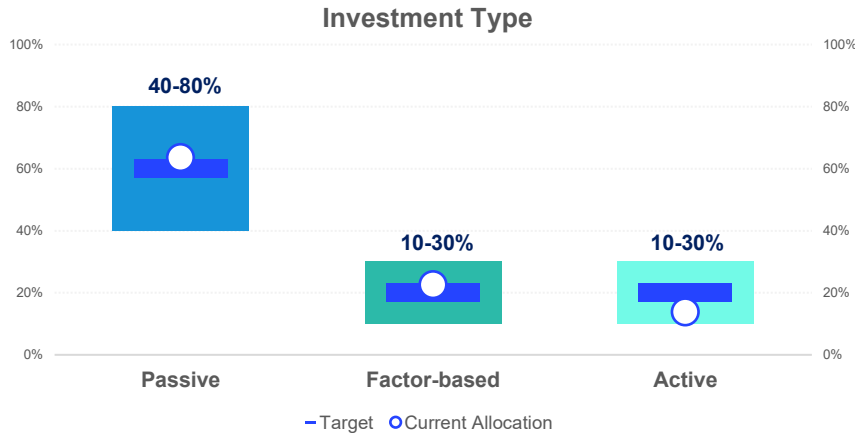


¹ Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Compliance Monitor

for the quarter ended March 31, 2024

Growth – Global Equity



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Hedging/ Cash Overlay
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	N	—	Manager Diversification
✓	—	N	—	Manager Capitalization
✓	—	N	—	Sector/ Industry
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Volatility
✓	—	N	—	Investment Manager Compliance
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Advisory 1: 3 Iran issuers totaling \$7.2 million in market value.
 Advisory 2: 7 Sudan issuers totaling \$35.0 million in market value.
 Advisory 3: 6 Tobacco issuers totaling \$47.0 million in market value.

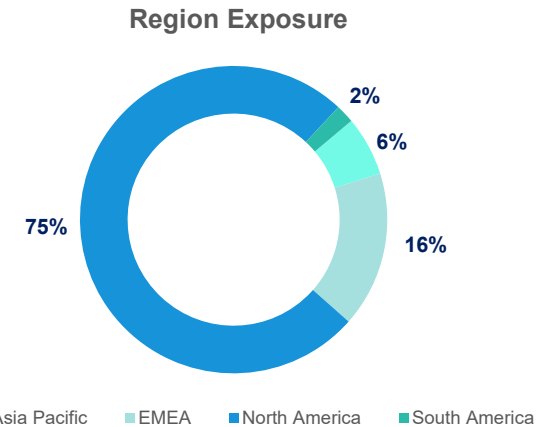
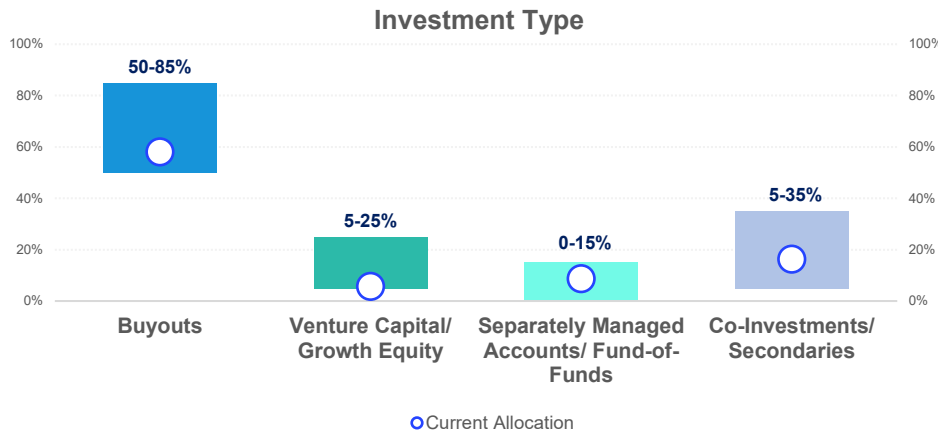
Compliance Monitor

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Growth – Private Equity¹



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Alternative Investment Vehicles (Co-Investments, Secondary Purchases and Sales)
✓	—	N	—	Annual Allocation
✓	—	N	—	Annual Budget
✓	—	Y	1	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

Exception 1: Venture Capital/Growth Equity is above the policy range by 6%. Reallocation of Emerging Manager Program sub-asset class strategies is underway to align with board-approved weights.

Compliance Monitor

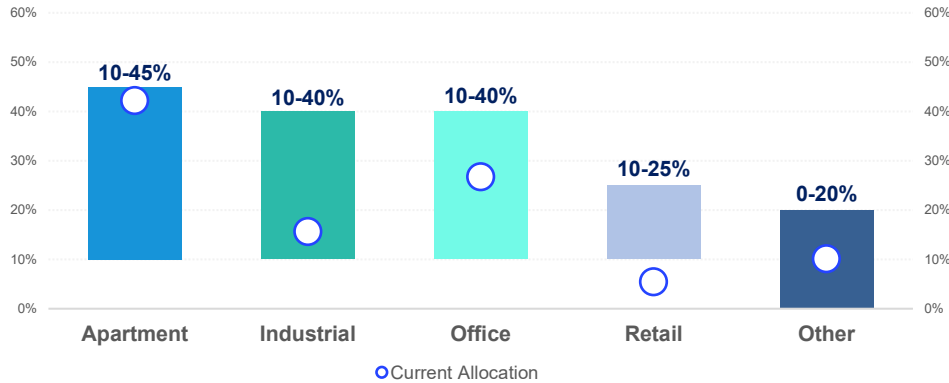
for the quarter ended March 31, 2024



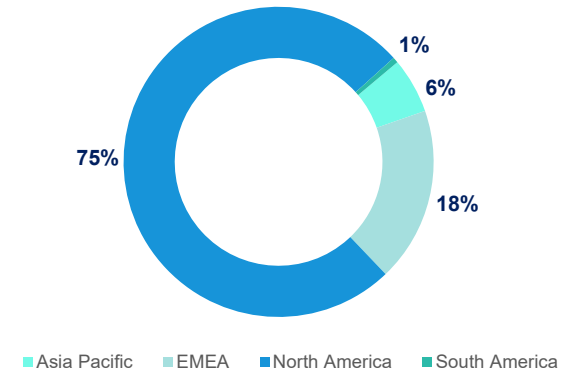
Los Angeles County Employees Retirement Association

Growth – Non-Core Private Real Estate¹

Investment Type



Region Exposure



Q1 2024 Compliance Review Status

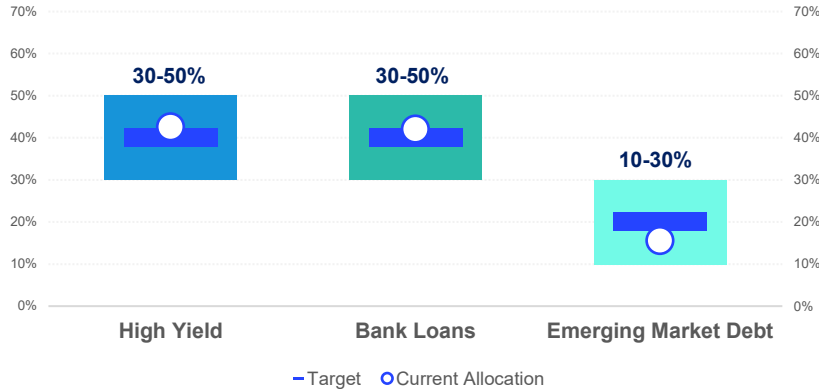
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	Y	1	Asset Allocation Compliance Exception 1: Non-Core Private Real Estate was 0.5% below the target policy range. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	Y	1	Manager Diversification/ Concentration Exception 2: One non-core manager was 3.9% above the 20% manager concentration limit. Actual allocations may fall outside of defined limits as the portfolio makes its Board-approved strategic transition.
✓	—	Y	1	Property Type Exception 3: Non-Core Retail was 4.6% below the target policy range. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

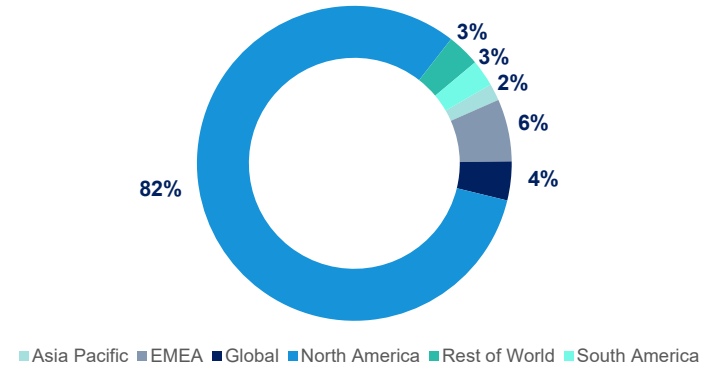
for the quarter ended March 31, 2024

Credit – Liquid Credit

Investment Type



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Allocation Targets and Ranges
✓	—	N	—	Credit Quality
✓	—	N	—	Currency
✓	—	N	—	Geography
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Risk Target
✓	—	N	—	Sectors
✓	—	N	—	Investment Manager Compliance
✓	1	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)
Advisory 1: 2 Sudan issuers totaling \$1.8 million in market value.				

Compliance Monitor

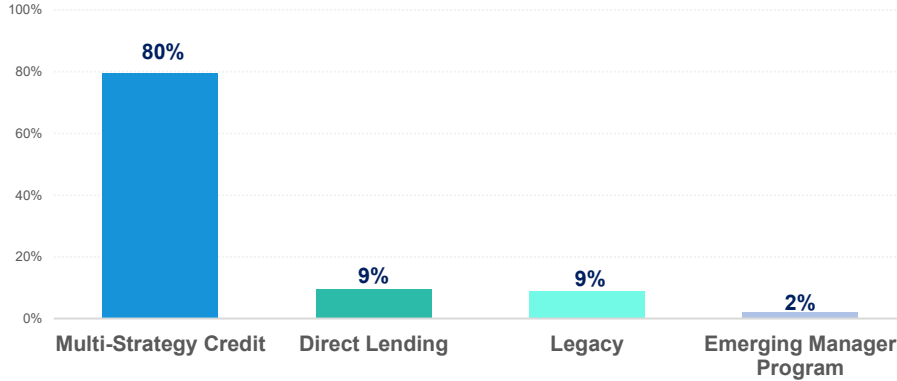
for the quarter ended March 31, 2024



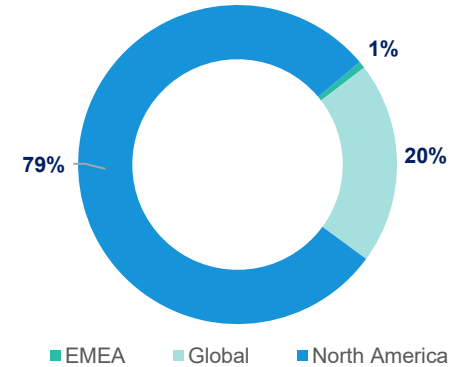
Los Angeles County Employees Retirement Association

Credit – Illiquid Credit

Investment Type



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments
✓	—	N	—	Contingent Capital
✓	—	N	—	Currency
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Manager Count
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

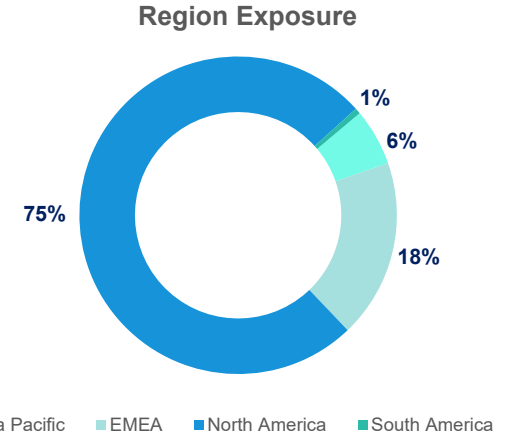
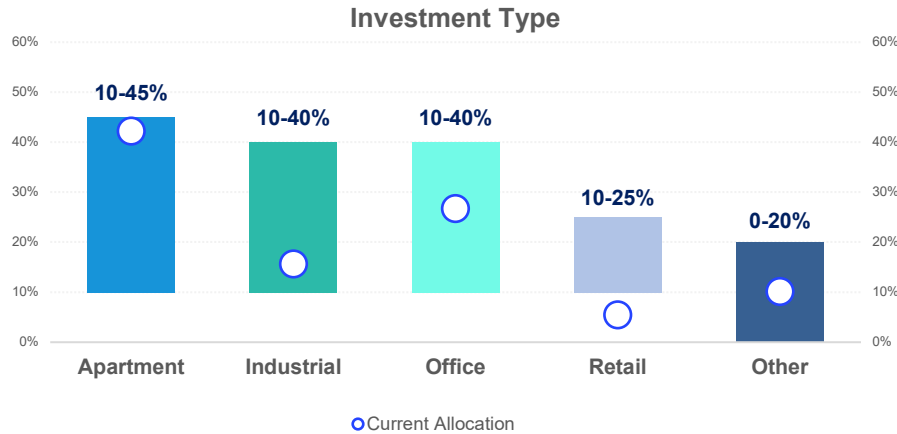
Compliance Monitor

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Core Private Real Estate¹



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Co-Investments and Secondaries
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	Y	1	Geography
✓	—	N	—	Investment Size/ Range
✓	—	N	—	Leverage
✓	—	Y	1	Manager Diversification
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Volatility
✓	—	N	—	Investment Manager Compliance

Exception 1: Allocations to the Eastern and Western regions surpassed the +/- 10% variance of ODCE by 8.1% and 1.8% respectively. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic

Exception 2: One Core manager was 0.2% above the 35% manager concentration limit. Actual allocations may fall outside of defined limits as the portfolio makes its Board-approved transition.

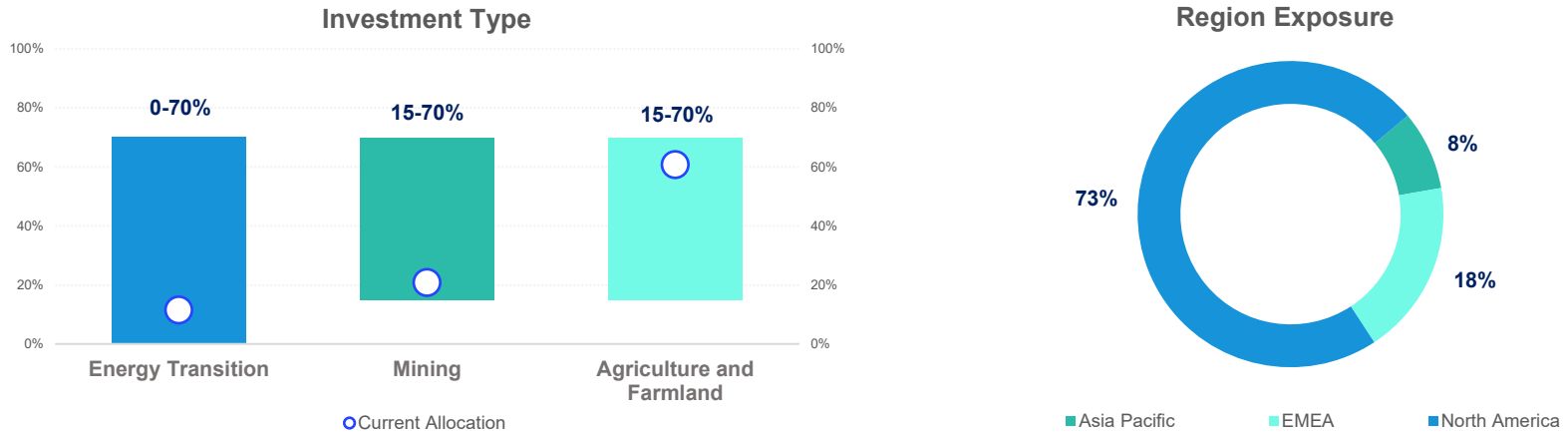
Compliance Monitor

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Natural Resources & Commodities¹



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Private Program Guideline Compliance
✓	—	N	—	Co-Investments
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Manager Diversification
✓	—	N	—	Secondary Purchases
✓	—	N	—	Sector
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

¹ Graphs represent private investments only.

Compliance Monitor

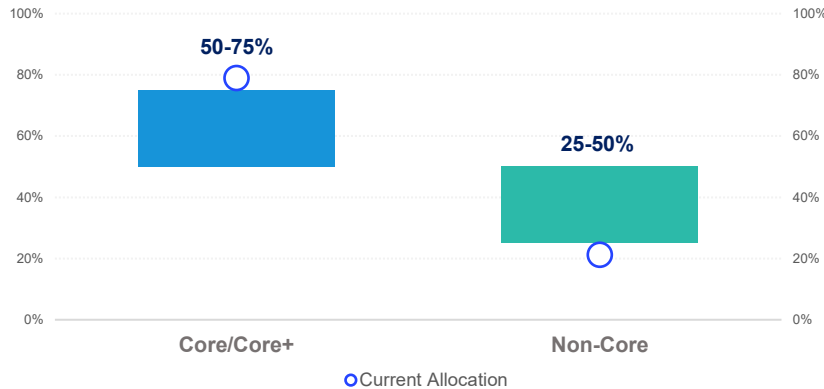
for the quarter ended March 31, 2024



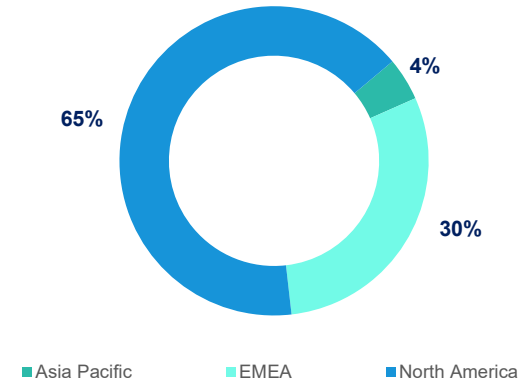
Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges – Infrastructure¹

Investment Type



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Private Program Guideline Compliance
✓	—	N	—	Allocation Range
✓	—	N	—	Co-Investments
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Fund Concentration
✓	—	N	—	Geography
✓	—	N	—	Investment Size/Range
✓	—	N	—	Manager Diversification
✓	—	N	—	Secondary Purchases
✓	—	Y	1	Sector
✓	—	N	—	Public Program Guideline Compliance
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Exception 1: Core/Core+ is above the policy range by 3.8%. Non-Core is below the policy range by 3.8%. Allocations may fall outside of defined ranges as capital is deployed into from public market to private markets.

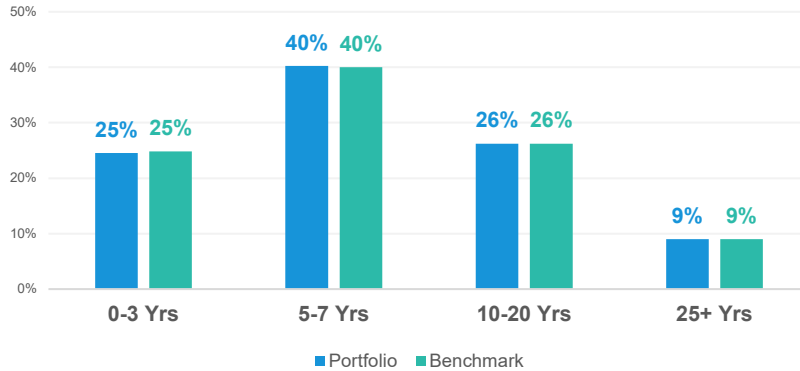
¹ Graphs represent private investments only.

Compliance Monitor

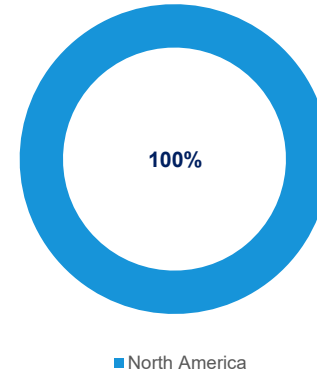
for the quarter ended March 31, 2024

Real Assets & Inflation Hedges – TIPS

Investment Type
(exposure by maturity)



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Compliance Monitor

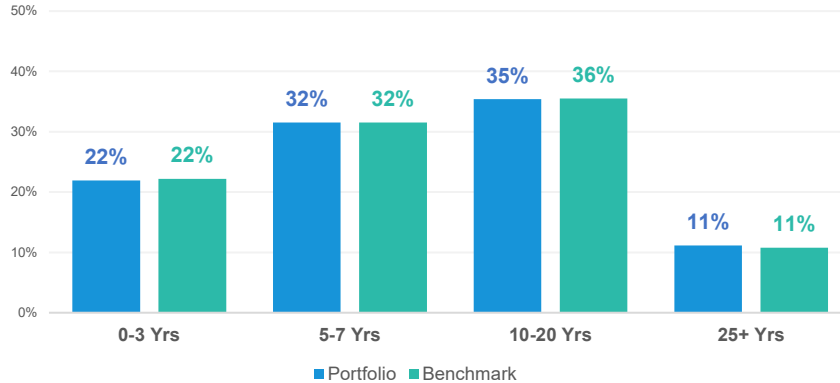
for the quarter ended March 31, 2024



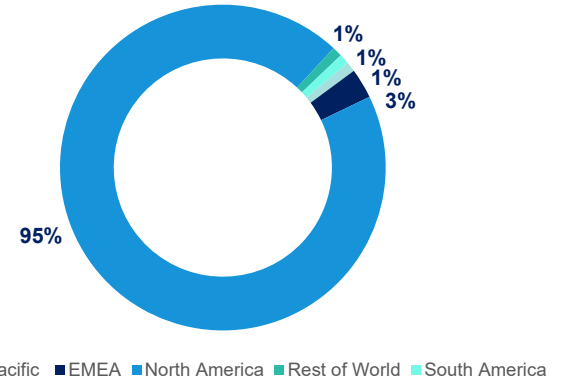
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Investment Grade Bonds

Investment Type
(exposure by maturity)



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Eligible Investments
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Investment Manager Compliance
✓	2	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)
				Advisory 1: 1 Sudan issuer totaling \$3.5 million in market value. Advisory 2: 1 Tobacco issuers totaling \$6.8 million in market value.

Compliance Monitor

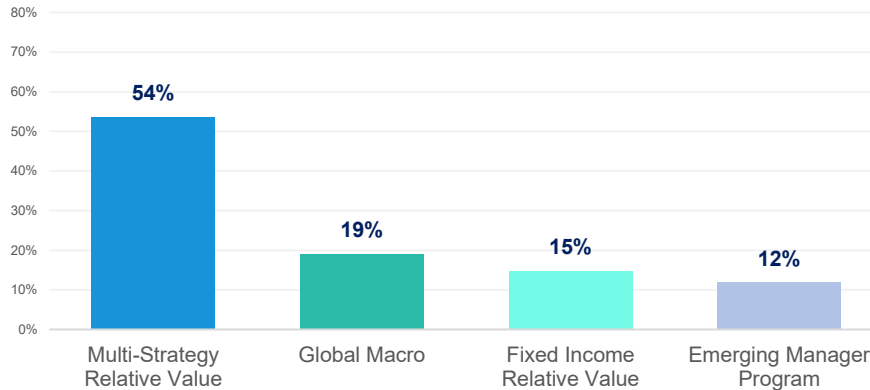
for the quarter ended March 31, 2024



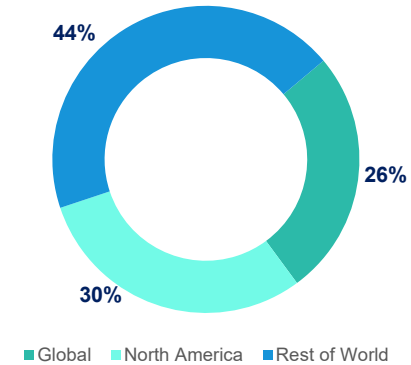
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Diversified Hedge Funds

Investment Type



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Leverage
✓	—	N	—	Liquidity
✓	—	N	—	Manager Count
✓	—	N	—	Market Sensitivity
✓	—	N	—	Partnership Size Limits
✓	—	N	—	Risk Target
✓	—	N	—	Side Pockets
✓	—	N	—	Transparency
✓	—	N	—	Investment Manager Compliance

Compliance Monitor

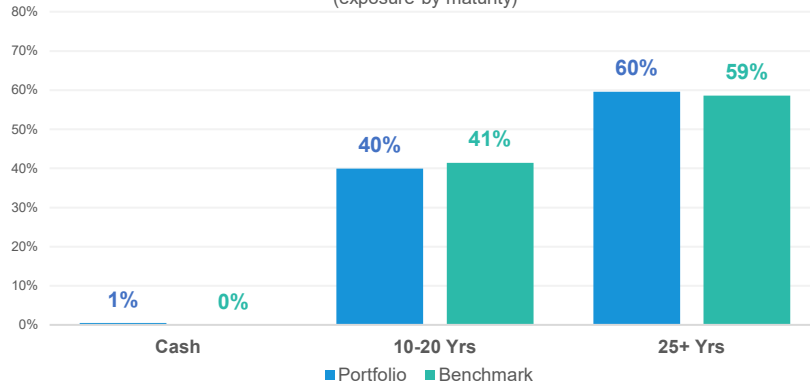
for the quarter ended March 31, 2024



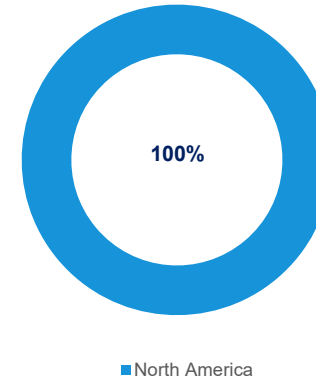
Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation – Long-Term Government Bonds

Investment Type
(exposure by maturity)



Region Exposure



Q1 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

Compliance Monitor

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Cash¹

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

¹ Cash is part of the Risk Reduction & Mitigation functional category.

Overlays & Hedges

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Cash Overlay Program
✓	—	N	—	Currency Hedge Program
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓	—	N	—	Restricted Investments (Los Angeles County, District, and Agency)

Securities Lending

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Amount of Collateralization
✓	—	N	—	Eligible Collateral
✓	—	N	—	Investment Manager Compliance
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

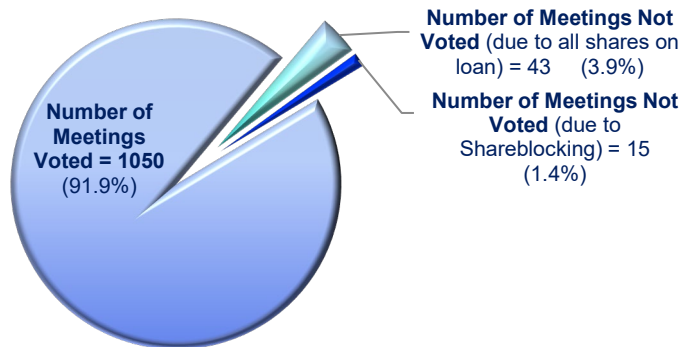
Compliance Monitor

for the quarter ended March 31, 2024

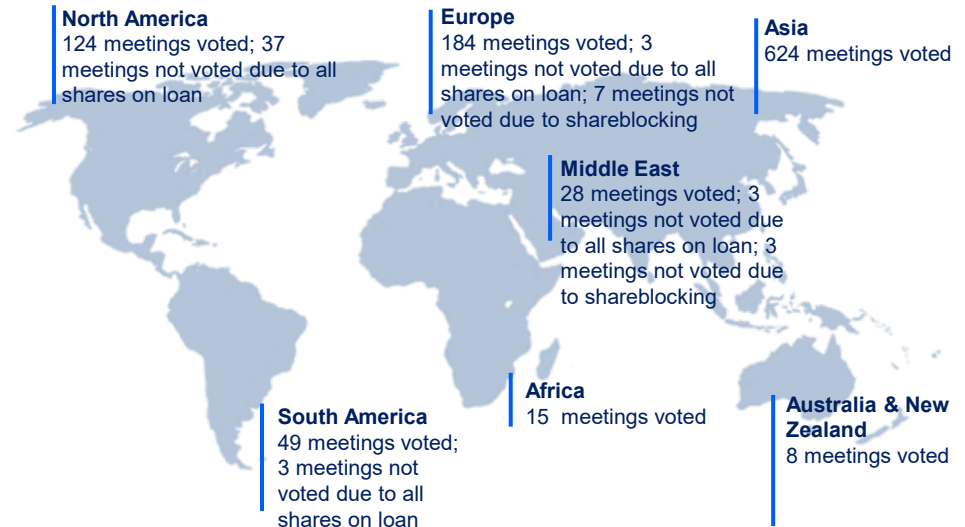
Special Programs and Investment Operations

Proxy Voting

Meetings Voted vs. Not-Voted



Meetings Voted vs. Not-Voted



Securities Lending Program

\$6,148.0 million
\$ Value of Cash/ Non-Cash Collaterals

\$5,466.2 million
\$ Value on Loan

\$4.9 million
Total Income - Calendar YTD

Paid Tax Reclaims

\$1.3 million
Calendar YTD Total

Pending Tax Reclaims

\$34.0 million
Calendar YTD Total

Special Projects

- Strategic Asset Allocation Implementation
- Fee Reconciliation Project
- Investment Manager Meeting Requests
- Annual Assessment of IC Meetings

In Progress

Q4 2024

No Advisory Noted

Q1 2025

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.
- For Q1 2024, Private Equity data as of 12/31/2023, Core and Non-Core Real Estate data as of 9/30/2023.
- 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.
- "Rest of World" equates to the sum of all countries with an exposure of less than 0.5%.
- "Global" represents investments allocated to regions where specific country allocations are not available, e.g., securities in the European Union.
- Investments identified as "Legacy" are closed-end, fixed life vehicles in process of winding down.
- "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.
- Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

manager scorecards



Los Angeles County Employees Retirement Association

PUBLIC MARKETS MANAGER SCORECARD

1st 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 Total Fund					
GROWTH	GLOBAL EQUITY							
	Acadian Developed Markets	675.5	0.9%	5	S-	3	B	3
	BTC Euro Tilts	681.0	0.9%	5	S	4	A	3
	Capital Group Developed Markets	452.8	0.6%	4	S	2	B	3
	Cevian Capital II - Activist	549.1	0.7%	4	S	4	B	1
	Cornercap US SC - EMP	96.4	0.1%	5	S-	1	A	3
	Frontier US SMID Growth	339.3	0.4%	3	S	2	A	1
	Global Alpha	184.3	0.2%	1	S+	3	A	3
	JPMAM Strategic Beta Non-U.S.	670.2	0.9%	3	S	1	B	3
	JPMAM Strategic Beta U.S.	5,532.5	7.1%	3	S	1	B	3
	Lazard Emerging Markets	404.5	0.5%	2	S-	3	B	1
	Parametric GE Cash Overlay	148.1	0.2%	—	S	—	A	5
	SSGA MSCI ACWI IMI	17,431.0	22.3%	3	S	—	B	5
Systematic US Small Cap Value	233.9	0.3%	4	S	2	A	3	
CREDIT	HIGH YIELD							
	Beach Point	260.6	0.3%	5	S	3	A	3
	Brigade Cap Mgmt	414.5	0.5%	2	S	3	B	3
	Pinebridge Investments	275.5	0.4%	*	3	3	B	3
	BANK LOANS							
	Bain Capital Credit	284.2	0.4%	4	S	3	B	1
	Credit Suisse Bank Loans	255.1	0.3%	3	S-	3	B	5
	Crescent Capital	399.5	0.5%	4	S-	3	B	3
	EMERGING MARKET DEBT							
	Aberdeen Asset Management	173.6	0.2%	4	S	3	B	3
Ashmore Investment Management	173.4	0.2%	1	S	3	B	3	
REAL ASSETS & INFLATION HEDGES	NATURAL RESOURCES & COMMODITIES							
	Credit Suisse Commodity	292.7	0.4%	4	S-	1	A	3
	DWS Natural Resources	495.8	0.6%	3	S-	2	A	5
	Neuberger Berman/Gresham	351.9	0.5%	4	S	1	A	5
	INFRASTRUCTURE							
	DWS Infrastructure	2,152.8	2.8%	3	S-	2	A	5
	TIPS							
Blackrock TIPS	2,341.6	3.0%	1	S	—	A	5	

PUBLIC MARKETS MANAGER SCORECARD

1st 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 Total Fund					

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	Allspring/Wells	1,322.1	1.7%	5	●	S	3	B	5
	BTC US Debt Index Fund	3,070.5	3.9%	4	●	S	—	B	5
	Pugh Capital Mgmt	877.6	1.1%	3	●	S	2	A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS								
	BlackRock	3,039.6	3.9%	*	●	S	—	B	5
	CASH								
SSGA Cash	884.1	1.1%	3	●	S	—	B	5	
OVERLAYS & HEDGES	OVERLAYS								
	Parametric Cash Overlay	621.2	0.8%	—		S	—	A	5
	HEDGES								
BTC Passive Currency Hedge	82.6	0.1%	—		S	—	B	5	

● 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 Sharpe and Information Ratios, which provide insight into a manager's risk-adjusted performance and performance relative to its benchmark, respectively

*' 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

PRIVATE MARKETS MANAGER SCORECARD

1st 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 Total Fund					
GLOBAL/LARGE BUYOUT							
Advent International Group	177.5	0.2%	4	S+	3	C	4
Blackstone Management	193.1	0.2%	2	S	4	B	5
CVC Capital Partners	582.2	0.7%	5	S	4	A	4
Green Equity Investors	394.3	0.5%	2	S+	3	A	4
Hellman & Friedman	527.2	0.7%	1	S+	3	B	4
MBK	310.9	0.4%	5	S	4	A	2
Silver Lake Partners	596.3	0.8%	4	S+	3	A	5
Thoma Bravo	270.1	0.3%	1	S+	3	B	3
Vista Equity Partners	803.7	1.0%	3	S-	3	A	2
MID-MARKET BUYOUT							
Accel-KKR Capital Partners	253.8	0.3%	2	S+	4	A	3
Alpine Investors	12.1	0.0%	*	S+	3	B	2
BlackFin Capital Partners	75.5	0.1%	1	S	3	B	3
Carlyle Group	197.8	0.3%	3	S+	4	B	4
Clearlake Capital	622.8	0.8%	5	S	4	A	4
GHO Capital	134.5	0.2%	*	S	3	A	3
Gilde Partners	129.6	0.2%	5	S	2	A	5
Harvest Partners	44.5	0.1%	4	S	1	C	3
Integral	0.0	0.0%	*	S	4	B	3
Marlin Equity	21.6	0.0%	1	S-	2	C	3
Novacap	33.1	0.0%	*	S	3	B	3
Onex Partners	335.6	0.4%	3	S	4	A	5
PAI	191.2	0.2%	5	S-	2	C	4
Revelstoke	163.4	0.2%	4	S	4	A	2
Riverside Capital	120.4	0.2%	2	S	3	B	3
Siris Capital Group	165.2	0.2%	1	S	3	B	4
Sterling Partners	98.2	0.1%	5	S	3	A	4
STG Partners	90.3	0.1%	*	S	3	A	3
Triton	171.8	0.2%	5	S-	3	C	5
TSG	17.2	0.0%	*	S+	3	C	2
Veritas Capital	103.3	0.1%	*	S+	3	A	3
Vinci Partners	100.7	0.1%	4	S	4	B	5
Webster Equity Partners	110.0	0.1%	*	S	3	B	3
Wynnchurch Capital	66.2	0.1%	2	S+	3	B	3

PRIVATE EQUITY



Los Angeles County Employees Retirement Association

PRIVATE MARKETS MANAGER SCORECARD

1st 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 Total Fund					
SMALL BUYOUT							
AE Industrial Partners	156.3	0.2%	4	S+	3	A	3
Atlantic Street Capital	52.1	0.1%	5	S	3	A	3
Clarion	35.4	0.0%	2	S+	2	B	4
Excellere Partners	152.0	0.2%	3	S-	3	A	3
Incline Equity Partners	21.5	0.0%	5	S	2	C	4
Insignia Capital Partners	120.6	0.2%	5	S	1	B	5
Juggernaut Capital Partners	309.1	0.4%	2	S	3	A	4
Lightyear Capital	262.7	0.3%	4	S	3	A	5
Livingbridge	68.6	0.1%	3	S+	4	A	3
Montefiore Investment	44.9	0.1%	2	S+	4	B	4
One Rock Capital Partners	267.6	0.3%	1	S	3	A	4
Palladium Equity Partners	107.9	0.1%	1	S-	4	C	2
GROWTH EQUITY							
Australis Partners	135.4	0.2%	1	S-	4	B	5
Great Hill Partners	16.1	0.0%	*	S	4	A	4
JMI Equity	1.7	0.0%	3	S	3	C	2
RedBird Capital Partners	195.9	0.3%	4	S	4	A	3
Summit Partners	106.5	0.1%	2	S	4	A	4
TA Associates	193.2	0.2%	5	S	4	B	4
Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
VENTURE CAPITAL							
BlueRun Ventures	132.8	0.2%	2	S	2	B	2
Canaan Partners	164.9	0.2%	4	S	3	A	4
GGV Capital	388.1	0.5%	2	S	3	A	3
Innovation Endeavors	0.0	0.0%	*	S	3	C	3
Institutional Venture Partners	124.5	0.2%	5	S	1	C	5
Joy Capital	78.9	0.1%	1	S-	2	B	4
Lilly Asia Ventures	163.5	0.2%	4	S	4	B	2
Primary Ventures	7.8	0.0%	*	S	2	C	5
Sinovation Ventures	85.0	0.1%	1	S-	2	C	2
Storm Ventures LLC	226.6	0.3%	4	S	3	A	4
Union Square	95.4	0.1%	5	S-	1	B	5
SPECIAL SITUATIONS							
Alchemy Partners	76.2	0.1%	1	S	3	B	4
Black Diamond	173.3	0.2%	5	S	3	B	4
Centerbridge	256.3	0.3%	3	S	4	A	2
FUND OF FUNDS							
Gateway	605.1	0.8%	5	S	3	C	4
Hamilton Lane	11.9	0.0%	*	S+	3	B	4
MS GTB Capital Partners	379.0	0.5%	1	S	4	A	2
J.P. Morgan	503.0	0.6%	3	S+	3	B	4

PRIVATE EQUITY
(continued)

PRIVATE MARKETS MANAGER SCORECARD

1st 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 Total Fund					
COMMINGLED FUNDS							
AERMONT Real Estate Fund IV	32.0	0.0%	1	S	4	B	3
AEW Value Investors Asia III	52.0	0.1%	1	S	4	B	4
AG Asia Realty Fund IV	76.0	0.1%	4	S	3	B	3
AG Europe Realty Fund II	42.0	0.1%	1	S	3	B	3
Bain Capital Real Estate Fund I	84.0	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	58.0	0.1%	*	S	3	A	3
Bain Capital Real Estate Fund III	10.0	0.0%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	14.0	0.0%	*	S	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	185.0	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	40.0	0.1%	2	S	4	A	3
CapMan Nordic Real Estate Fund III	37.0	0.0%	1	S	4	A	3
CBRE US Core Partners	151.0	0.2%	*	S+	3	A	5
CityView Bay Area Fund II	19.0	0.0%	1	S-	3	B	3
CityView Western Fund I	224.0	0.3%	4	S-	3	B	3
Clarion Lion Properties Fund	94.0	0.1%	*	S	3	A	5
Core Property Index Fund	105.0	0.1%	4	S	2	A	5
Europa Fund IV	11.0	0.0%	1	S-	3	C	2
Heitman Asia-Pacific Property Investors	30.0	0.0%	2	S	3	A	4
Invesco Real Estate Asia Fund	147.0	0.2%	3	S	4	A	4
Prologis European Logistics Fund (PELF)	180.0	0.2%	3	S	4	B	1
RREEF Core Plus Industrial Fund (CPIF)	279.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	4	S	3	C	3
TPG Real Estate Partners III	36.0	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	4.0	0.0%	*	S	2	C	3
SEPARATE ACCOUNTS							
Cityview Core I.M.A.	162.8	0.2%	2	S-	3	B	2
Clarion I.M.A.	460.9	0.6%	5	S	3	A	4
Clarion Takeover Core IMA	289.6	0.4%	*	S	3	A	4
Clarion Takeover Value IMA	4.3	0.0%	*	S	3	A	3
Heitman I.M.A.	375.5	0.5%	4	S	3	B	4
RREEF Core/High Return I.M.A. III	1,056.7	1.4%	2	S-	3	C	5
RREEF Takeover I.M.A.	3.0	0.0%	2	S-	3	C	4
Stockbridge I.M.A.	554.2	0.7%	3	S	2	B	4
Stockbridge High I.M.A. Vintage 2014	35.2	0.0%	*	S	2	B	5
Stockbridge Value I.M.A. Vintage 2014	25.5	0.0%	*	S	2	B	3

REAL ESTATE

PRIVATE MARKETS MANAGER SCORECARD

1st 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 Total Fund					
NATURAL RESOURCES & COMMODITIES							
Appian III	2.0	0.0%	*	S	3	B	3
Ara III	12.7	0.0%	*	S	4	B	3
Cibus Enterprise II	3.7	0.0%	*	S	3	B	3
Cibus Fund II	28.3	0.0%	*	S	3	B	3
EMG	80.4	0.1%	1	S	3	B	1
HitecVision New Energy I	119.5	0.2%	*	S	4	A	3
HitecVision New Energy II	0.0	0.0%	*	S	4	A	3
Orion Mine Finance III	127.0	0.2%	*	S	4	B	4
Orion Mine Finance IV	0.0	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	36.4	0.0%	*	S	4	B	4
Sprott	58.4	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	320.9	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	345.9	9.0%	5	S+	4	A	5
INFRASTRUCTURE							
Antin Mid Cap	53.2	0.1%	*	S-	3	C	2
Axiom Infrastructure Canada II	152.0	0.2%	*	S	4	A	3
Axiom Infrastructure US II	276.7	0.4%	*	S	4	A	3
DIF CIF III	53.0	0.1%	*	S	3	A	4
DIF Infrastructure VI	138.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	39.8	0.1%	*	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	3	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	B	4
KKR Diversified Core Infrastructure Fund	520.3	0.7%	*	S	3	B	4
Macquarie Global Infrastructure Fund	536.7	0.7%	*	S-	3	A	4
Pan-European Infrastructure Fund III	76.7	0.1%	3	S-	3	A	3
Partners Group Direct Infrastructure 2020	140.7	0.2%	*	S	3	A	3
Partners Group Direct Infrastructure IV	0.0	0.0%	*	S	3	A	4

PRIVATE REAL ASSETS
(ex. Real Estate)

PRIVATE MARKETS MANAGER SCORECARD

1st 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 Total Fund					
DIVERSIFIED HEDGE FUNDS							
AM Asia	188.1	0.2%	3	S	2	A	5
Brevan Howard	632.3	0.8%	4	S	2	A	2
Capula GRV	723.2	0.9%	5	S	2	B	3
Caxton	300.6	0.4%	4	S	3	B	3
DK Institutional Partners	531.1	0.7%	4	S-	2	C	3
HBK Multistrategy	686.5	0.9%	5	S	2	B	3
Hudson Bay	701.8	0.9%	5	S	2	B	3
Polar	512.3	0.7%	4	S	2	B	4
Stable	583.7	0.7%	*	S+	2	A	5
ILLIQUID CREDIT							
Barings	39.1	0.1%	1	S-	3	C	4
Beach Point	366.0	0.5%	3	S	3	B	3
BlackRock/Tennenbaum	572.0	0.7%	4	S-	3	C	4
Glendon	112.9	0.1%	5	S	2	B	2
Magnetar	1,240.3	1.6%	2	S	3	A	3
Napier Park	1,066.8	1.4%	4	S	3	A	4
Oaktree	66.2	0.1%	5	S	2	B	2
PIMCO Tac Opps	199.0	0.3%	2	S-	1	C	3
Quadrant	23.1	0.0%	1	S	2	B	4
Silver Rock	733.2	0.9%	*	S	2	A	4
Stable - IC	106.3	0.1%	*	S+	2	A	4
Varde	813.0	1.0%	*	S	3	A	4
Waterfall	985.1	1.3%	*	S	3	A	4

DIVERSIFIED HEDGE FUNDS & ILLIQUID CREDIT

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 risk-adjusted performance metrics over time

*' denotes a manager with an inception date of less than 3 years

Organization & Operations

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

'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 mandates where ESG scores are currently under review

Partnership

Assesses the quality of investment manager relationships both quantitatively and qualitatively

Fees & Terms

Compares various fees and terms within each asset category, strategy and/or investment structure

appendix

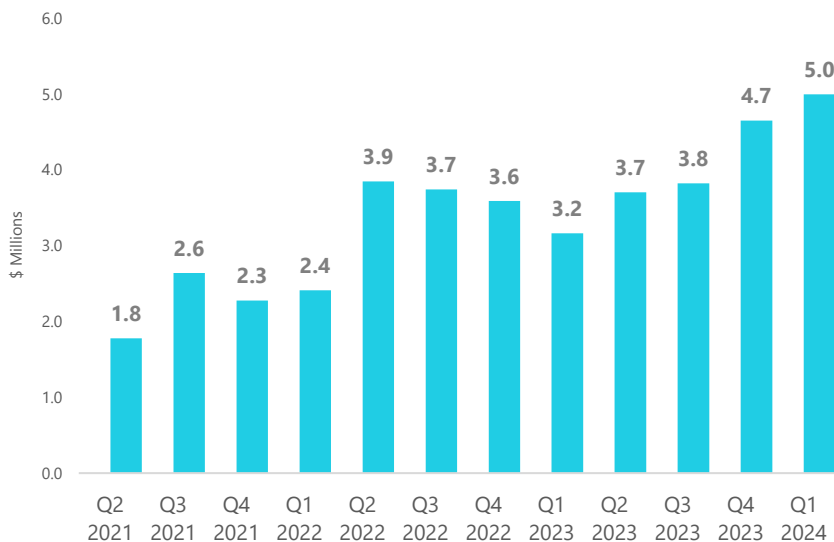
Summary

Securities Lending Income for the quarter ended March 31, 2024

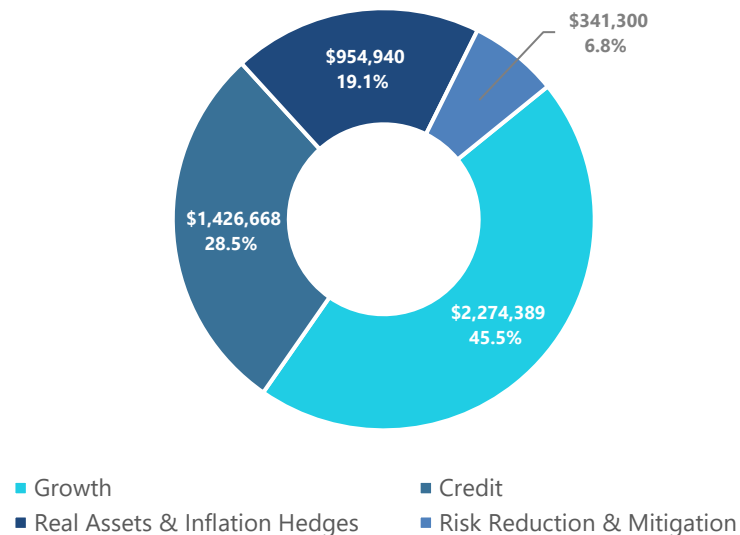


Los Angeles County Employees Retirement Association

Earnings by Quarter



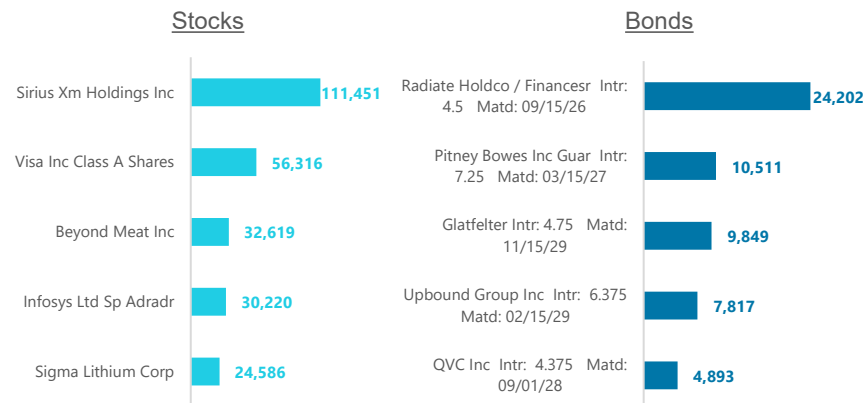
Earnings by Functional Category



Top Earning Funds

Fund	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	35.7%	1,661,334	71%	29%
Blackrock Long Treasury Bonds	23.3%	1,083,137	13%	87%
Blackrock TIPS	14.3%	666,963	16%	84%
JPMAM Strategic Beta US	8.4%	392,299	84%	16%
Allspring/Wells	3.7%	171,122	56%	44%

Top Earning Securities



Public Markets Manager Fees

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Growth^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Active			
Acadian Asset Management	\$653.6	\$602,684	36.9
BTC Europe Alpha Tilts	\$642.4	\$565,185	35.2
Capital Guardian	\$415.8	\$360,597	34.7
Cevian Capital	\$549.1	\$1,489,141	108.5
CornerCap	\$92.9	\$121,715	52.4
Frontier Capital Management	\$322.8	\$605,162	75.0
Global Alpha	\$179.4	\$318,991	71.1
Lazard Asset Management	\$395.9	\$631,403	63.8
Parametric GE Market Cap	\$1,070.8	\$69,696	2.6
Parametric GE Region	\$625.4	\$40,710	2.6
Systematic	\$222.3	\$305,606	55.0
Subtotal:	\$5,170.4	\$5,110,890	39.5
Factor-Based			
JPMAM Strategic Beta Non-US	\$651.7	\$54,334	3.3
JPMAM Strategic Beta US	\$5,323.8	\$443,829	3.3
Subtotal:	\$5,975.5	\$498,162	3.3
Passive			
SSGA MSCI ACWI IMI	\$16,788.0	\$292,425	0.7
Subtotal:	\$16,788.0	\$292,425	0.7

¹ Reflects estimated investment management fees.

² Parametric GE account average market values represent notional values.

Public Markets Manager Fees

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Credit¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Liquid Credit			
Aberdeen Standard Investments	\$202.2	\$214,033	42.3
Ashmore Investment Management	\$173.4	\$227,943	52.6
Bain Capital	\$284.2	\$509,323	71.7
Beach Point Capital	\$311.0	\$349,822	45.0
Brigade Capital Management	\$467.2	\$498,443	42.7
Credit Suisse Bank Loans	\$276.6	\$152,150	22.0
Crescent Capital Group	\$417.8	\$499,044	47.8
Pinebridge	\$345.1	\$284,706	33.0
Subtotal:	\$2,477.5	\$2,735,464	44.2

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Real Assets & Inflation Hedges¹

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Natural Resources & Commodities			
Credit Suisse	\$287.9	\$195,216	27.1
DWS Natural Resources	\$445.8	\$209,311	18.8
Neuberger Berman/Gresham	\$627.4	\$314,470	20.0
Subtotal:	\$1,361.1	\$718,997	21.1
Infrastructure			
DWS Infrastructure	\$2,121.0	\$995,769	18.8
Subtotal:	\$2,121.0	\$995,769	18.8
Treasury Inflation-Protected Securities			
BlackRock TIPS	\$2,238.6	\$56,271	1.0
Subtotal:	\$2,238.6	\$56,271	1.0

¹ Reflects estimated investment management fees.

Public Markets Manager Fees

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Risk Reduction & Mitigation^{1,2}

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Investment Grade Bonds			
Allspring/Wells	\$1,319.7	\$342,462	10.4
Pugh Capital Management	\$876.5	\$289,047	13.2
Subtotal:	\$5,197.5	\$631,509	4.9
Long-Term Government Bonds			
BlackRock	\$3,041.9	\$74,942	1.0
Subtotal:	\$3,041.9	\$74,942	1.0
Cash			
SSGA Cash	\$975.4	\$97,536	4.0
Subtotal:	\$975.4	\$97,536	4.0

¹ Reflects estimated investment management fees.

² Investment Grade Bonds includes the BTC US Debt Index account.

Public Markets Manager Fees

for the quarter ended March 31, 2024



Los Angeles County Employees Retirement Association

Overlays & Hedges

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
Overlays			
Parametric Cash Overlay	\$2,363.1	\$153,811	2.6
Subtotal:	\$2,363.1	\$153,811	2.6
Hedges			
BlackRock Developed Markets Currency Hedge	\$7,419.4	\$279,748	1.5
Subtotal:	\$7,419.4	\$279,748	1.5

¹ Reflects estimated investment management fees.

² Parametric Cash Overlay average market value represents notional value.

Benchmark Definitions

Current Composition

	Weight	Component
Total Fund		
Total Fund Policy Benchmark		
	53%	Growth Policy Benchmark
	11%	Credit Policy Benchmark
	17%	RA & IH Policy Benchmark
	19%	RR & M Policy Benchmark
Growth		
Growth Policy Benchmark		
	60%	Global Equity Policy Benchmark
	32%	Private Equity – Growth Policy BM
	8%	Non-Core Private RE Policy Benchmark
Global Equity Policy Benchmark		
	100%	MSCI ACWI IMI Net
Private Equity – Growth Policy BM		
	100%	MSCI ACWI IMI Net + 200 bps (3-month lagged)
Non-Core Private RE Policy Benchmark		
	100%	NFI ODCE + 225 bps (3-month lagged)

Benchmark Definitions

Current Composition

	Weight	Component
Credit		
Credit Policy Benchmark		
	36%	Liquid Credit Policy Benchmark
	64%	Illiquid Credit Policy Benchmark
Liquid Credit Policy Benchmark		
	40%	Bloomberg U.S. Corporate High Yield
	40%	CS Leveraged Loan Index
	10%	JPMorgan EMBI Global Diversified Index
	5%	JPM GBI-EM Global Diversified Index
	5%	JPM CEMBI Broad Diversified
Illiquid Credit Policy Benchmark		
	100%	Liquid Credit Policy BM + 150 bps (1-month lagged)
Bank Loans Custom Benchmark	100%	CS Leveraged Loan Index
Beachpoint Custom Benchmark	100%	Bloomberg U.S. Corporate High Yield
Brigade Custom Index	100%	Bloomberg U.S. Corporate High Yield
EMD Custom Benchmark		
	50%	JPMorgan EMBI Global Diversified Index
	25%	JPM CEMBI Broad Diversified
	25%	JPM GBI-EM Global Diversified Index

Benchmark Definitions

Current Composition

	Weight	Component
Real Assets & Inflation Hedges		
RA & IH Policy Benchmark		
	35%	Core Private RE Policy Benchmark
	18%	Nat Res & Comm Policy Benchmark
	29%	DJ Brookfield Global Infra Comp
	18%	Bloomberg U.S. Treasury: U.S. TIPS
Core Private RE Policy Benchmark		
	100%	NFI ODCE (3-month lagged)
Nat Res & Comm Policy Benchmark		
	33%	Bloomberg Commodity Index Total Return
	66%	S&P Global Natural Resources Index
<hr/>		
Private Equity – Real Assets Custom BM	100%	S&P Glb LargeMidCap Commod & Resources (3-month lagged)
Private Infrastructure Custom BM	100%	DJ Brookfield Global Infra Comp (3-month lagged)
Risk Reduction & Mitigation		
RR & M Policy Benchmark		
	37%	Bloomberg U.S. Aggregate
	32%	Diversified Hedge Funds Policy Benchmark
	26%	Bloomberg U.S. Treasury: Long
	5%	FTSE 3-Month US Treasury Bill
Diversified Hedge Funds Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill + 250 bps (1-month lagged)
Cash Policy Benchmark		
	100%	FTSE 3-Month US Treasury Bill
<hr/>		
Custom Hedge Fund BM	100%	Diversified Hedge Funds Policy Benchmark

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.

DISTRIBUTED TO PAID-IN (DPI)

A measure of distributions received relative to contributed capital.

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.

K

KAPLAN & SCHOAR PUBLIC MARKET EQUIVALENT (KS-PME)

A ratio that benchmarks the performance of a fund against an appropriate public market index while accounting for the timing of a fund's cash flows.

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

Measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. It is the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment.

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 RATE OF 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.

TOTAL VALUE TO PAID-IN (TVPI)

A measure of total value created relative to capital invested.

TRACKING ERROR

The volatility of a manager's excess return. It is measured by subtracting the benchmark return from the manager's return and calculating the standard deviation.

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.