



Los Angeles County Employees Retirement Association

ATTACHMENT 2

# Investments Division

**TOTAL FUND**

**PERFORMANCE  
REPORT**

For the quarter ended  
June 30, 2024



review

A large, semi-transparent, light blue word 'review' is overlaid across the bottom half of the page. The background is a photograph of a cityscape at dusk or night. The California State Capitol building is the central focus, illuminated with warm lights. The sky is a mix of purple, pink, and blue. Other buildings and trees are visible in the foreground and background.

# Table of Contents

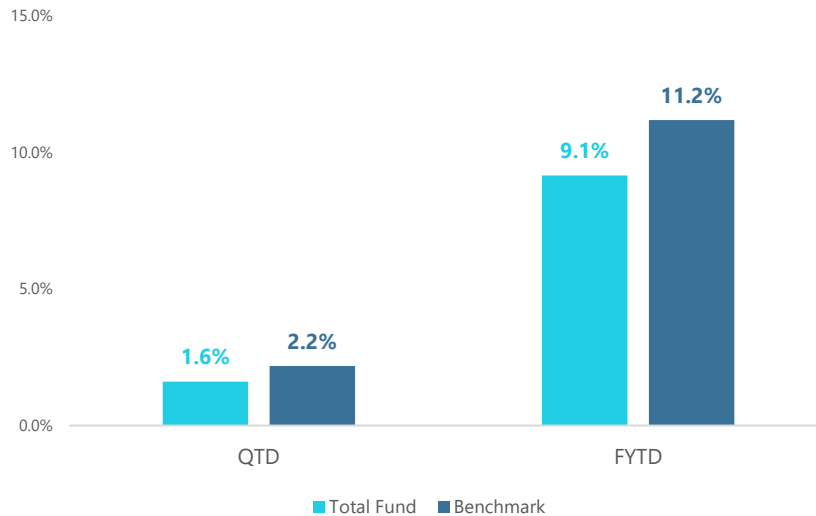
<b>01</b>	TOTAL FUND
<b>02</b>	GROWTH
<b>03</b>	CREDIT
<b>04</b>	REAL ASSETS & INFLATION HEDGES
<b>05</b>	RISK REDUCTION & MITIGATION
<b>06</b>	OVERLAYS & HEDGES
<b>07</b>	PRIVATE MARKETS
<b>08</b>	EMERGING MANAGER PROGRAM
<b>09</b>	COMPLIANCE MONITOR
<b>10</b>	MANAGER SCORECARDS
<b>11</b>	APPENDIX

total fund

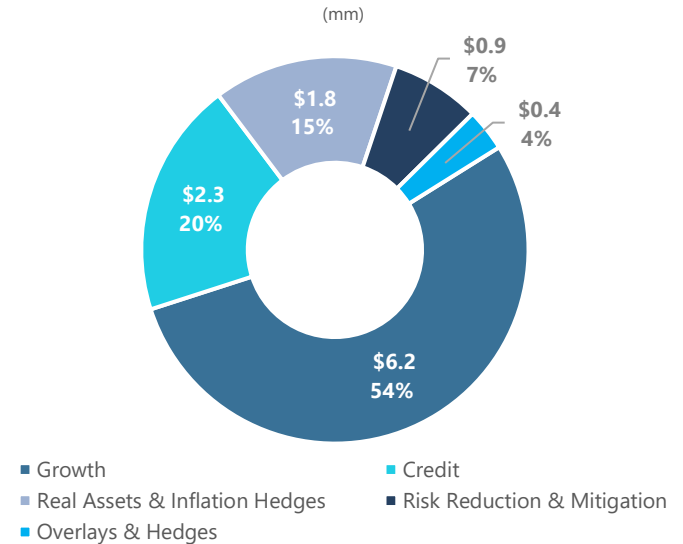
# Quarterly Snapshot

for the quarter ended June 30, 2024

## Performance (net)



## Public Markets Fees<sup>1</sup>



### Ending Market Value

**78,926**

↑ **1%**  
from prior quarter

### Sharpe Ratio<sup>2</sup>

**0.3**

↓ **-43%**  
from prior quarter

### Manager Batting Average<sup>3</sup>

**.521**

↑ **13%**  
from prior quarter

### Standard Deviation<sup>2</sup>

**7.6**

—  
from prior quarter

### Tracking Error<sup>2</sup>

**3.0**

—  
from prior quarter

<sup>1</sup> Reflects estimated investment management fees. Additional details in the appendix.

<sup>2</sup> Trailing 3-Year Annualized.

<sup>3</sup> Percentage of managers that outperformed their assigned benchmark for the quarter.

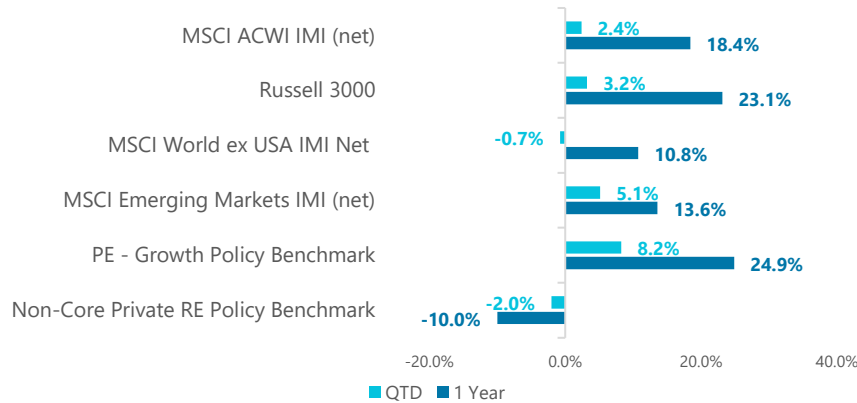
# Market Environment

for the quarter ended June 30, 2024

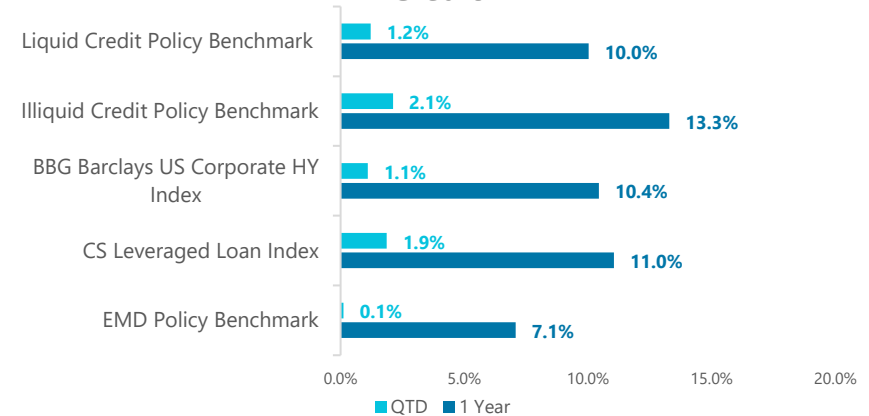


Los Angeles County Employees Retirement Association

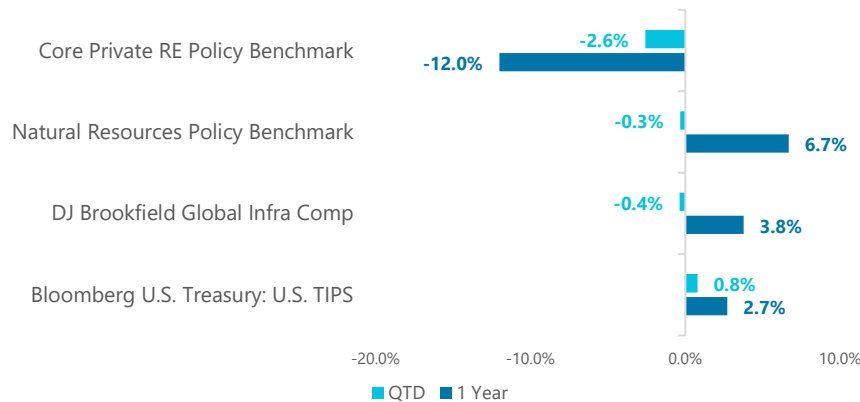
## Growth



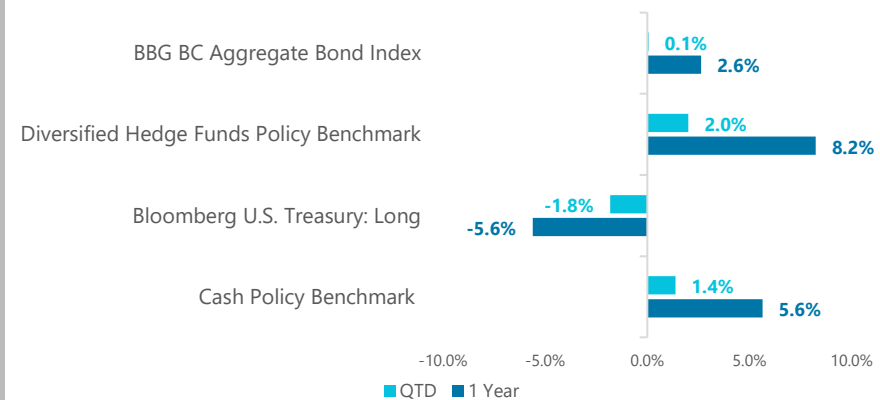
## Credit



## Real Assets & Inflation Hedges



## Risk Reduction & Mitigation



# Summary

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Total Fund</b>	<b>1.6%</b>	<b>9.1%</b>	<b>4.8%</b>	<b>9.1%</b>	<b>5.2%</b>	<b>8.2%</b>	<b>7.4%</b>	<b>8.6%</b>
Benchmark	2.2%	11.2%	6.6%	11.2%	3.6%	6.9%	6.9%	--
Excess	-0.6%	-2.0%	-1.8%	-2.0%	1.5%	1.3%	0.5%	--

	FY24	FY23	FY22	FY21	FY20
<b>Total Fund</b>	<b>9.1%</b>	<b>6.4%</b>	<b>0.1%</b>	<b>25.2%</b>	<b>1.8%</b>
Benchmark	11.2%	5.0%	-4.6%	23.1%	2.0%

## Cumulative Return

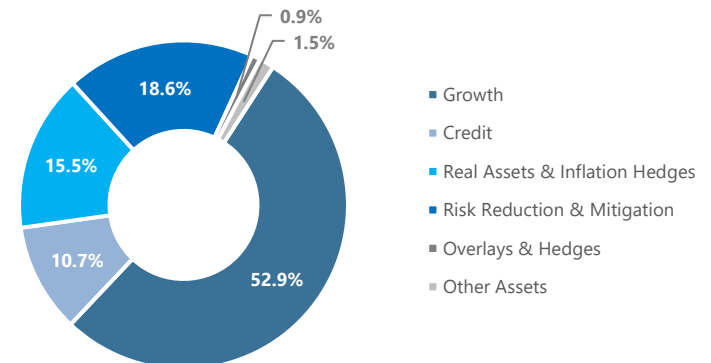


## Functional Category<sup>1</sup>

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Growth</b>	<b>2.0%</b>	<b>12.8%</b>	<b>7.0%</b>	<b>12.8%</b>	<b>6.8%</b>	<b>12.2%</b>
Growth Policy Benchmark	3.9%	18.6%	12.3%	18.6%	5.6%	11.0%
Excess	-1.9%	-5.8%	-5.2%	-5.8%	1.2%	1.2%
<b>Credit</b>	<b>4.0%</b>	<b>15.3%</b>	<b>7.5%</b>	<b>15.3%</b>	<b>6.0%</b>	<b>6.4%</b>
Credit Policy Benchmark	1.8%	12.1%	5.1%	12.1%	3.2%	4.3%
Excess	2.2%	3.2%	2.4%	3.2%	2.8%	2.1%
<b>Real Assets &amp; Inflation Hedges</b>	<b>-0.6%</b>	<b>-1.0%</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>4.2%</b>	<b>4.5%</b>
RA & IH Policy Benchmark	-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%
Excess	0.3%	0.6%	1.3%	0.6%	1.0%	-0.1%
<b>Risk Reduction &amp; Mitigation</b>	<b>0.6%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.8%</b>	<b>-1.6%</b>	<b>1.0%</b>
RR & M Policy Benchmark	0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%
Excess	0.3%	0.3%	0.6%	0.3%	0.2%	0.6%

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

## Exposure<sup>2</sup>

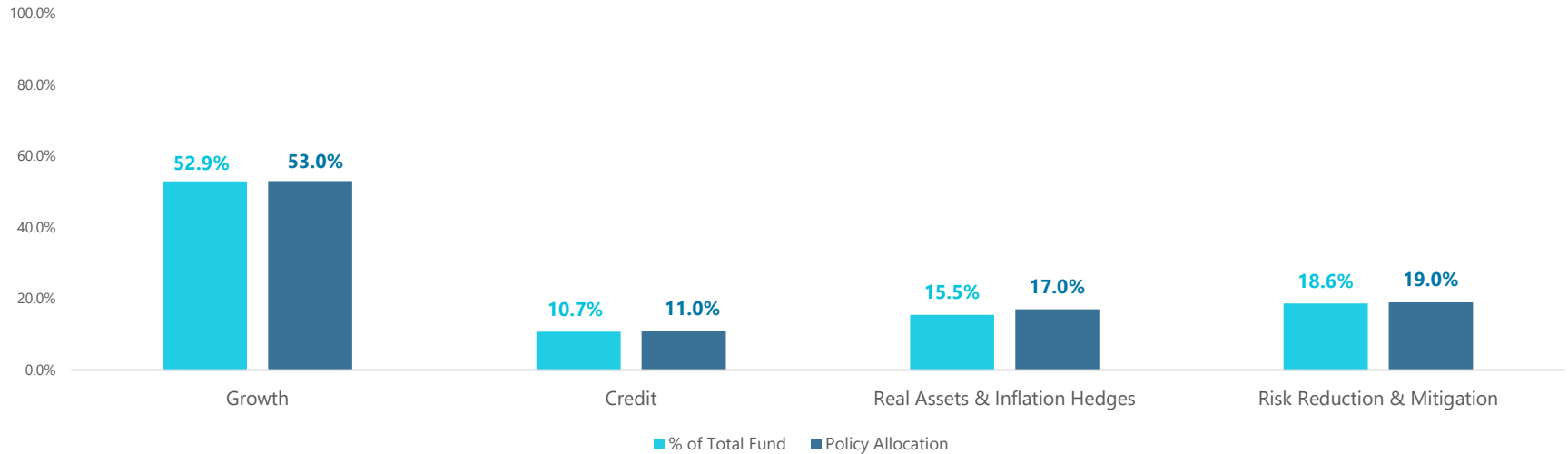


<sup>2</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Asset Allocation

for the quarter ended June 30, 2024

## Actual vs. Policy<sup>1</sup>



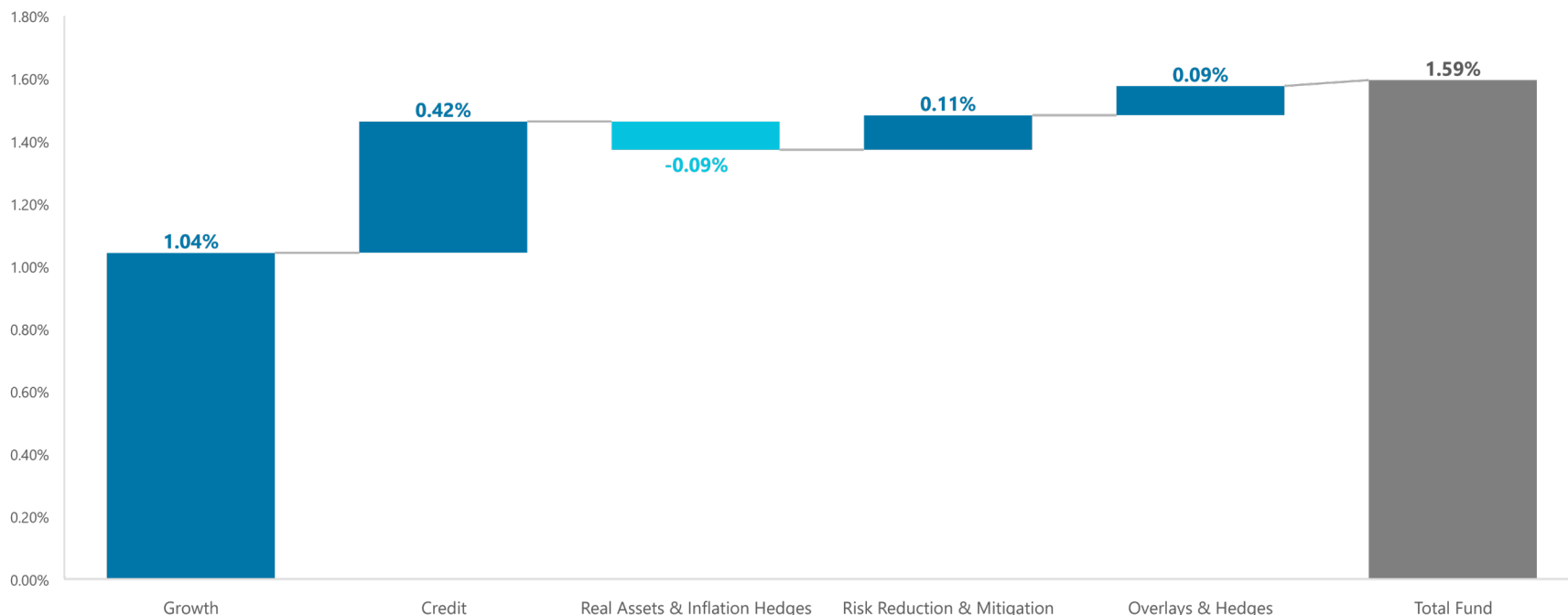
	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Over/Under (%)	Over/Under (mm)
<b>Total Fund</b>	<b>78,926</b>	<b>100.0%</b>	<b>100.0%</b>		
Growth	41,741	52.9%	53.0%	-0.1%	-90
Credit	8,460	10.7%	11.0%	-0.3%	-221
Real Assets & Inflation Hedges	12,208	15.5%	17.0%	-1.5%	-1,210
Risk Reduction & Mitigation	14,697	18.6%	19.0%	-0.4%	-299
Overlays & Hedges	671	0.9%			
Other Assets	1,149	1.5%			

<sup>1</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Contribution to Return

for the quarter ended June 30, 2024

## QTD Contribution to Return



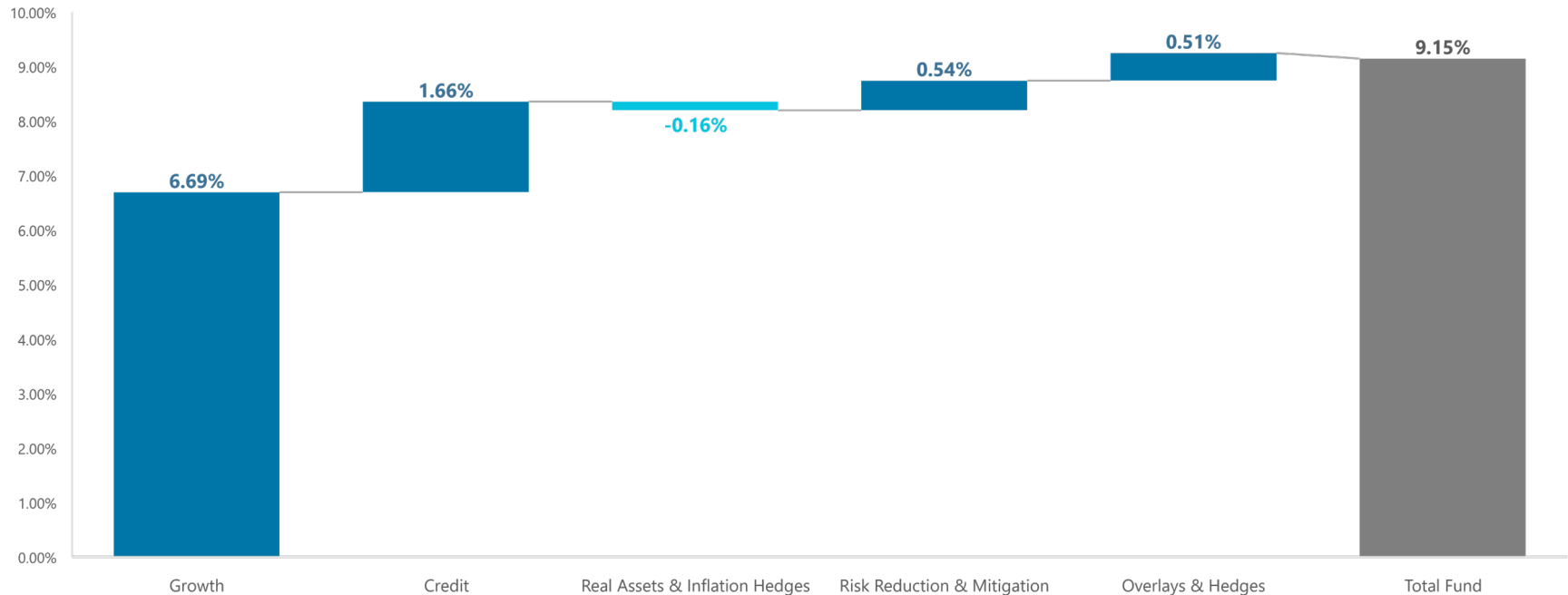
Functional Category	Contributors	Detractors
Growth	1.04% SSGA MSCI ACWI IMI	0.53% Real Estate - Real Assets
Credit	0.42% JPMAM Strategic Beta US	0.24% BlackRock Long Treasury Bonds
Real Assets & Inflation Hedges	-0.09% Private Equity - Growth	0.19% DWS Natural Resources
Risk Reduction & Mitigation	0.11% Magnetar	0.18% Real Estate - Growth
Overlays & Hedges	0.09% Napier Park	0.06% Frontier US SMID Growth
Other Assets	0.02%	
<b>Total Fund</b>	<b>1.59%</b>	



# Contribution to Return

for the quarter ended June 30, 2024

## FYTD Contribution to Return



Functional Category	Contributors	Detractors
Growth	6.69% SSGA MSCI ACWI IMI	3.82% Real Estate - Real Assets
Credit	1.66% JPMAM Strategic Beta US	1.53% BlackRock Long Treasury Bonds
Real Assets & Inflation Hedges	-0.16% Private Equity - Growth	0.79% Real Estate - Growth
Risk Reduction & Mitigation	0.54% Magnetar	0.42% Sparta
Overlays & Hedges	0.51% Napier Park	0.27%
Other Assets	-0.10%	
<b>Total Fund</b>	<b>9.15%</b>	

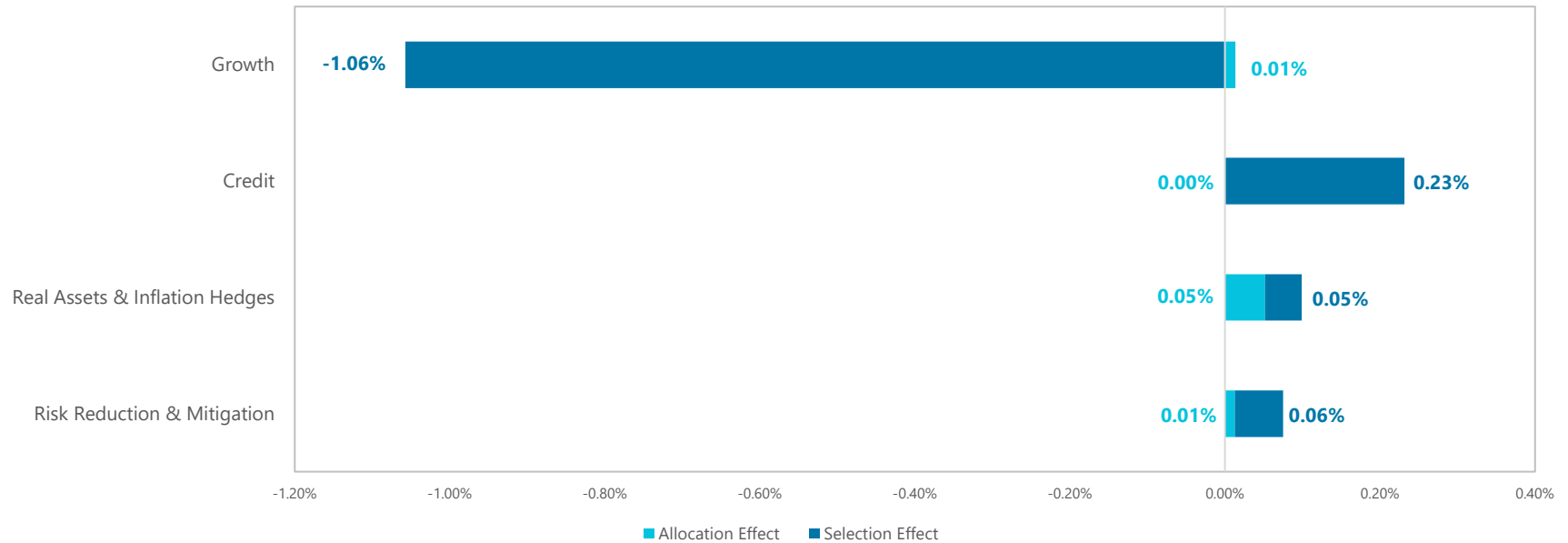
# Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1,2,3</sup>



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Total Fund</b>	<b>78,926</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.6%</b>	<b>2.2%</b>	<b>0.03%</b>	<b>-0.60%</b>	<b>-0.57%</b>
Growth	41,741	52.9%	53.0%	2.0%	3.9%	0.01%	-1.06%	-1.04%
Credit	8,460	10.7%	11.0%	4.0%	1.8%	0.00%	0.23%	0.23%
Real Assets & Inflation Hedges	12,208	15.5%	17.0%	-0.6%	-0.9%	0.05%	0.05%	0.10%
Risk Reduction & Mitigation	14,697	18.6%	19.0%	0.6%	0.3%	0.01%	0.06%	0.07%
Overlays & Hedges	671	0.9%						
Other Assets	1,149	1.5%						

<sup>1</sup> Total Value Add column includes Interaction Effect.

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

<sup>3</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

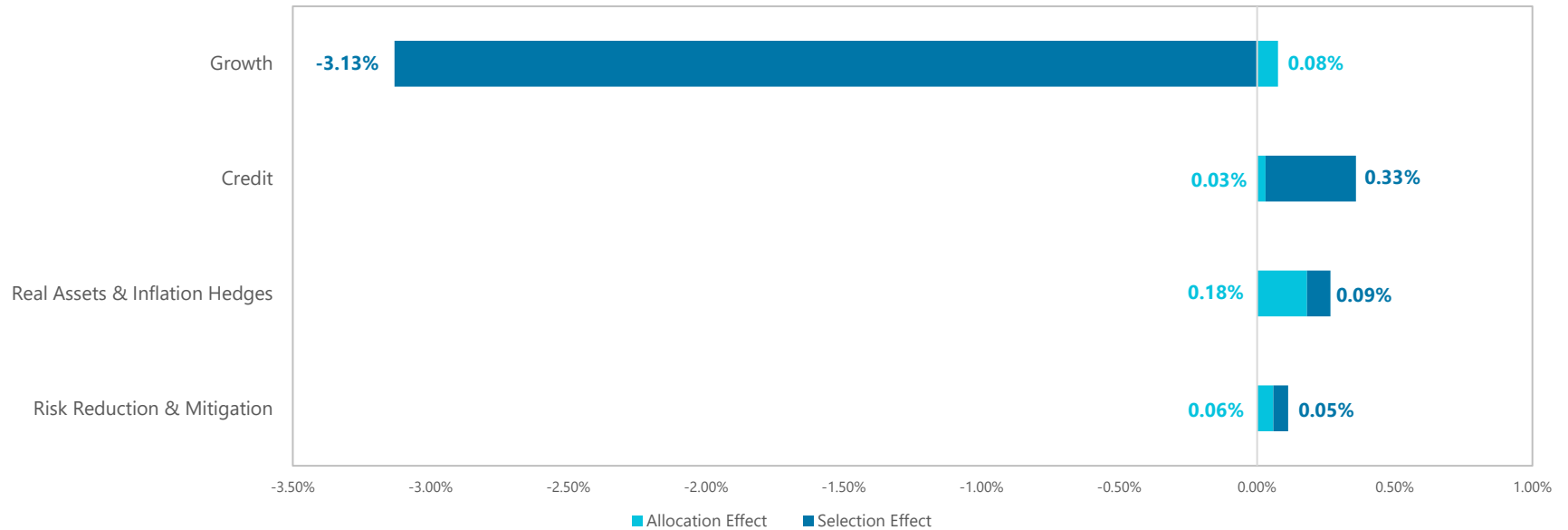
# Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## FYTD Performance Attribution<sup>1,2,3</sup>



	Ending Market Value (mm)	% of Total Fund	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Total Fund</b>	<b>78,926</b>	<b>100.0%</b>	<b>100.0%</b>	<b>9.1%</b>	<b>11.2%</b>	<b>0.20%</b>	<b>-2.23%</b>	<b>-2.03%</b>
Growth	41,741	52.9%	53.0%	12.8%	18.6%	0.08%	-3.13%	-3.06%
Credit	8,460	10.7%	11.0%	15.3%	12.1%	0.03%	0.33%	0.36%
Real Assets & Inflation Hedges	12,208	15.5%	17.0%	-1.0%	-1.6%	0.18%	0.09%	0.27%
Risk Reduction & Mitigation	14,697	18.6%	19.0%	2.8%	2.5%	0.06%	0.05%	0.11%
Overlays & Hedges	671	0.9%						
Other Assets	1,149	1.5%						

<sup>1</sup> Total Value Add column includes Interaction Effect.

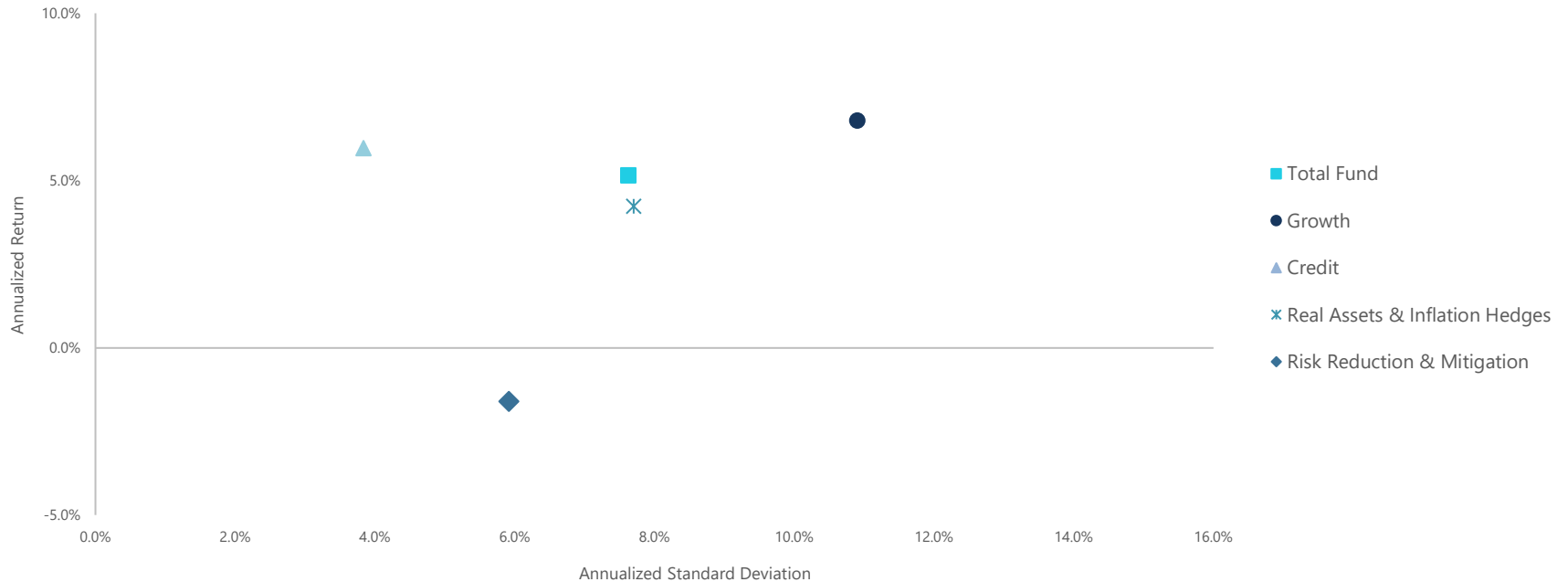
<sup>2</sup> Overlays & Hedges composite attribution not shown. Program details can be found in the functional category's dedicated section.

<sup>3</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Risk vs. Return

for the quarter ended June 30, 2024

## 3 Year (Annualized)<sup>1</sup>



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Total Fund</b>	<b>5.2%</b>	<b>7.6%</b>	<b>0.30</b>	<b>0.47</b>	<b>0.85</b>	<b>3.0%</b>
Growth	6.8%	10.9%	0.38	0.18	0.80	5.4%
Credit	6.0%	3.8%	0.75	0.78	0.52	3.4%
Real Assets & Inflation Hedges	4.2%	7.7%	0.19	0.30	0.84	3.0%
Risk Reduction & Mitigation	-1.6%	5.9%	(0.75)	0.18	0.88	1.0%

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

# Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1,2</sup>

	% 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
<b>Total Fund</b>	<b>100.0%</b>	<b>78,926</b>	<b>78,031</b>	<b>1.6%</b>	<b>9.1%</b>	<b>4.8%</b>	<b>9.1%</b>	<b>5.2%</b>	<b>8.2%</b>	<b>7.4%</b>	<b>8.6%</b>	<b>Dec-1988</b>
<b>Total Fund Policy Benchmark</b>				2.2%	11.2%	6.6%	11.2%	3.6%	6.9%	6.9%	--	
<b>Growth</b>	<b>52.9%</b>	<b>41,741</b>	<b>41,193</b>	<b>2.0%</b>	<b>12.8%</b>	<b>7.0%</b>	<b>12.8%</b>	<b>6.8%</b>	<b>12.2%</b>	--	<b>12.3%</b>	<b>Apr-2019</b>
<b>Growth Policy Benchmark</b>				3.9%	18.6%	12.3%	18.6%	5.6%	11.0%	--	11.5%	
Global Equity	35.0%	27,646	27,419	2.5%	19.0%	10.7%	19.0%	5.6%	11.0%	--	11.1%	Apr-2019
Global Equity Policy Benchmark				2.4%	18.4%	10.3%	18.4%	4.7%	10.4%	--	10.5%	
Private Equity - Growth	16.4%	12,957	12,677	1.2%	4.3%	1.4%	4.3%	10.7%	16.2%	--	15.6%	Jan-2019
PE - Growth Policy Benchmark				8.2%	24.9%	20.9%	24.9%	8.4%	12.8%	--	11.2%	
Non-Core Private Real Estate	1.4%	1,139	1,097	-1.2%	-14.0%	-6.0%	-14.0%	3.4%	5.9%	9.7%	3.9%	Jan-1996
Opportunistic Real Estate Custom BM				-2.0%	-10.0%	-6.4%	-10.0%	4.8%	5.2%	8.8%	10.3%	
<b>Credit</b>	<b>10.7%</b>	<b>8,460</b>	<b>8,332</b>	<b>4.0%</b>	<b>15.3%</b>	<b>7.5%</b>	<b>15.3%</b>	<b>6.0%</b>	<b>6.4%</b>	--	<b>6.5%</b>	<b>Apr-2019</b>
<b>Credit Policy Benchmark</b>				1.8%	12.1%	5.1%	12.1%	3.2%	4.3%	--	4.6%	
Liquid Credit	2.6%	2,077	2,236	1.2%	10.9%	3.4%	10.9%	--	--	--	2.8%	Oct-2021
Liquid Credit Policy Benchmark				1.2%	10.0%	3.0%	10.0%	--	--	--	2.6%	
Illiquid Credit	8.1%	6,383	6,096	4.9%	17.1%	9.2%	17.1%	9.7%	11.2%	--	11.0%	Apr-2019
Illiquid Credit Policy Benchmark				2.1%	13.3%	6.3%	13.3%	4.3%	5.4%	--	6.0%	
<b>Real Assets &amp; Inflation Hedges</b>	<b>15.5%</b>	<b>12,208</b>	<b>12,293</b>	<b>-0.6%</b>	<b>-1.0%</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>4.2%</b>	<b>4.5%</b>	--	<b>4.6%</b>	<b>Apr-2019</b>
<b>RA &amp; IH Policy Benchmark</b>				-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%	--	4.8%	
Core Private Real Estate	4.2%	3,323	3,370	-3.2%	-15.4%	-9.6%	-15.4%	2.1%	1.2%	5.1%	6.4%	Oct-1985
Core Private RE Policy Benchmark				-2.6%	-12.0%	-7.4%	-12.0%	2.5%	2.8%	6.2%	6.3%	
Natural Resources	3.0%	2,374	2,318	-0.9%	6.6%	4.2%	6.6%	8.5%	9.0%	0.2%	-0.4%	Jul-2007
Natural Resources Policy Benchmark				-0.3%	6.7%	1.8%	6.7%	6.8%	8.4%	-0.6%	-1.5%	
Infrastructure	5.3%	4,148	4,263	1.0%	7.1%	3.2%	7.1%	4.2%	6.3%	--	7.1%	Jun-2019
DJ Brookfield Global Infra Comp				-0.4%	3.8%	0.3%	3.8%	2.1%	3.0%	--	3.7%	
TIPS	3.0%	2,363	2,342	0.9%	2.7%	1.0%	2.7%	-1.4%	2.0%	--	2.5%	May-2019
Bloomberg U.S. Treasury: U.S. TIPS				0.8%	2.7%	0.7%	2.7%	-1.3%	2.1%	--	2.5%	
<b>Risk Reduction &amp; Mitigation</b>	<b>18.6%</b>	<b>14,697</b>	<b>14,375</b>	<b>0.6%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.8%</b>	<b>-1.6%</b>	<b>1.0%</b>	--	<b>1.4%</b>	<b>Apr-2019</b>
<b>RR &amp; M Policy Benchmark</b>				0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%	--	0.9%	
Investment Grade Bonds	7.2%	5,698	5,279	0.2%	2.9%	-0.5%	2.9%	-3.0%	0.0%	1.7%	5.0%	Nov-1994
BBG BC Aggregate Bond Index				0.1%	2.6%	-0.7%	2.6%	-3.0%	-0.2%	1.3%	4.6%	
Diversified Hedge Funds	6.2%	4,857	4,873	2.0%	7.3%	3.7%	7.3%	5.3%	6.6%	--	6.5%	Apr-2019
Diversified Hedge Funds Policy Benchmark				2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%	
Long-Term Government Bonds	3.8%	2,990	3,040	-1.6%	-5.7%	-4.6%	-5.7%	--	--	--	-12.8%	Nov-2021
Bloomberg U.S. Treasury: Long				-1.8%	-5.6%	-5.0%	-5.6%	--	--	--	-13.3%	
Cash	1.5%	1,151	1,183	1.8%	6.1%	3.6%	6.1%	4.3%	3.1%	2.1%	2.1%	Jun-2001
Cash Policy Benchmark				1.4%	5.6%	2.8%	5.6%	3.2%	2.2%	1.6%	1.7%	
<b>Overlays &amp; Hedges</b>	<b>0.9%</b>	<b>671</b>	<b>704</b>	--	--	--	--	--	--	--	--	<b>Oct-2021</b>
Cash Overlay	0.8%	616	621	--	--	--	--	--	--	--	--	Aug-2019
Total Overlay Custom BM				--	--	--	--	--	--	--	--	
Currency Hedge	0.1%	55	83	--	--	--	--	--	--	--	--	Oct-2021
50% FX Hedge Custom Benchmark				--	--	--	--	--	--	--	--	
<b>Other Assets</b>	<b>1.5%</b>	<b>1,149</b>	<b>1,135</b>	--	--	--	--	--	--	--	--	<b>Mar-2024</b>

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

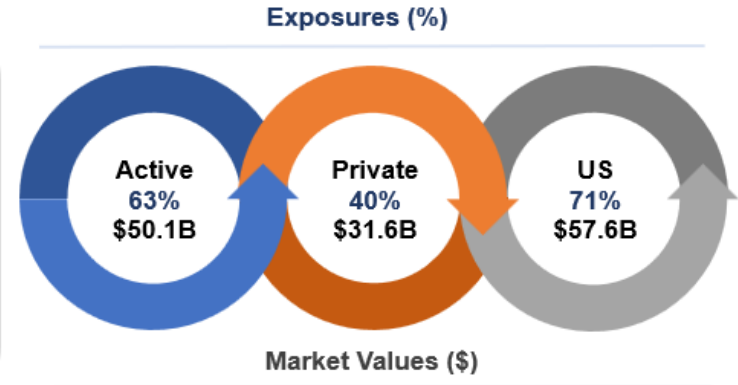
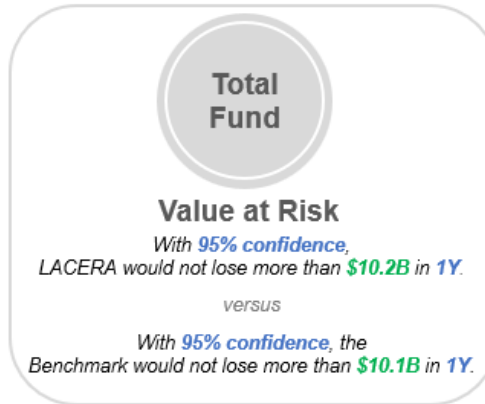
<sup>2</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

# Risk Summary

for the quarter ended June 30, 2024

## Realized Risks

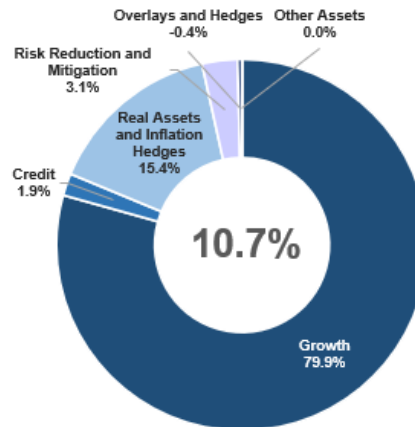
\$78.9B	TOTAL FUND 1Y Realized Return	9.1%
	TOTAL FUND Monte Carlo VaR	BENCHMARK Monte Carlo VaR
13.4%	13.3%	



## Projected Risks

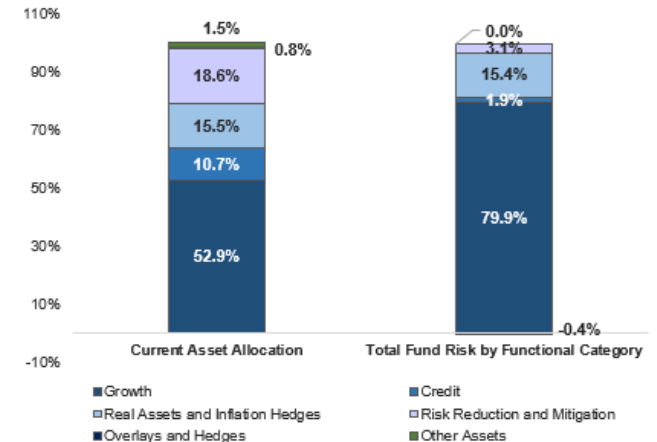
Total Fund Forecast Volatility	Benchmark Forecast Volatility
10.7%	10.8%
Total Fund Forecast Tracking Error	Allocation Risk
1.03%	0.13%
	Selection Risk
	0.90%

## Functional Category Contributions to Total Fund Risk



## Total Fund Asset Allocation

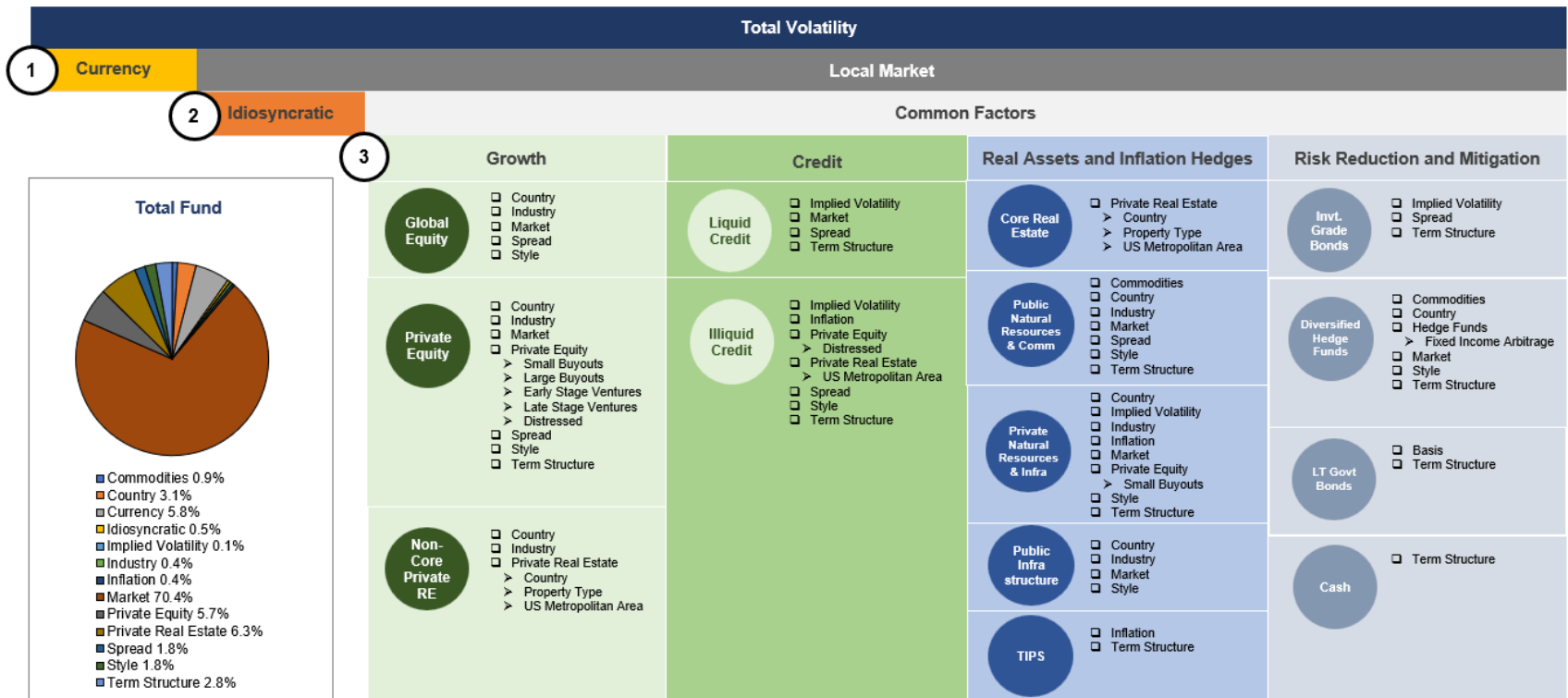
Capital-based versus Risk-based



# Risk Summary

for the quarter ended June 30, 2024

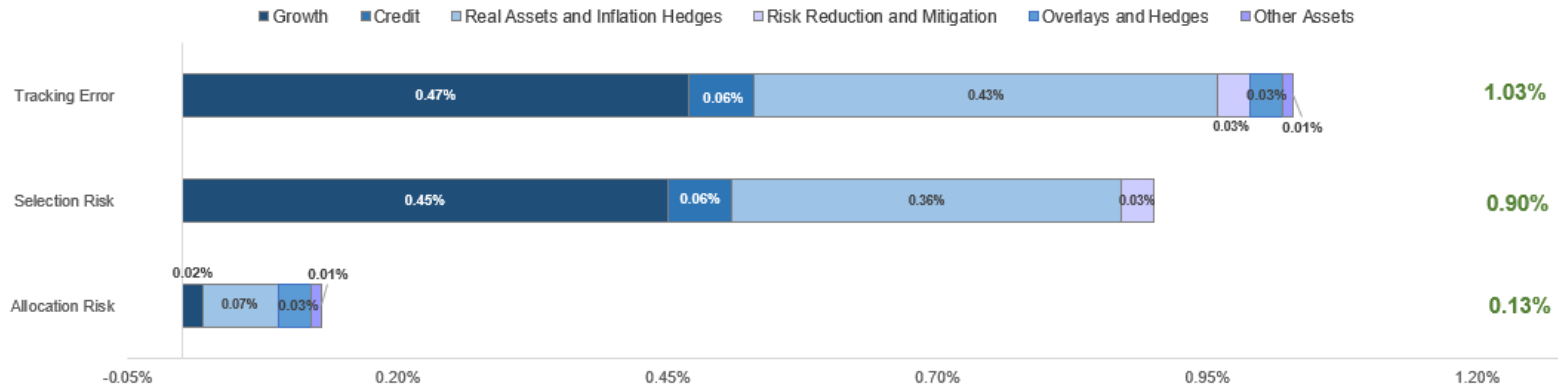
## Decomposition of MSCI Risk Factors



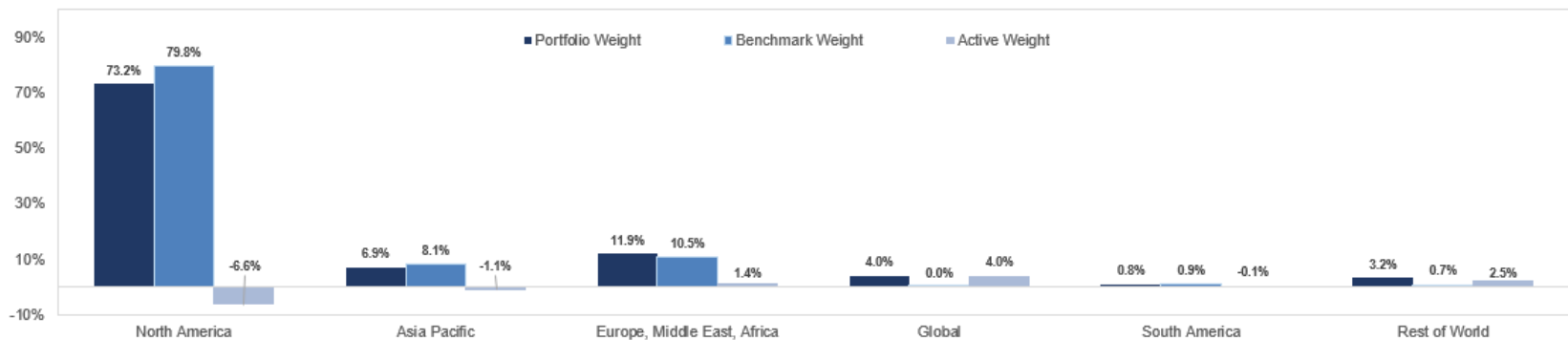
# Risk Summary

for the quarter ended June 30, 2024

## Functional Category Contributions to Tracking Error



## Portfolio Allocation by Region<sup>1,2</sup>



<sup>1</sup> Global represents investments made in regions where specific country allocations are not available.

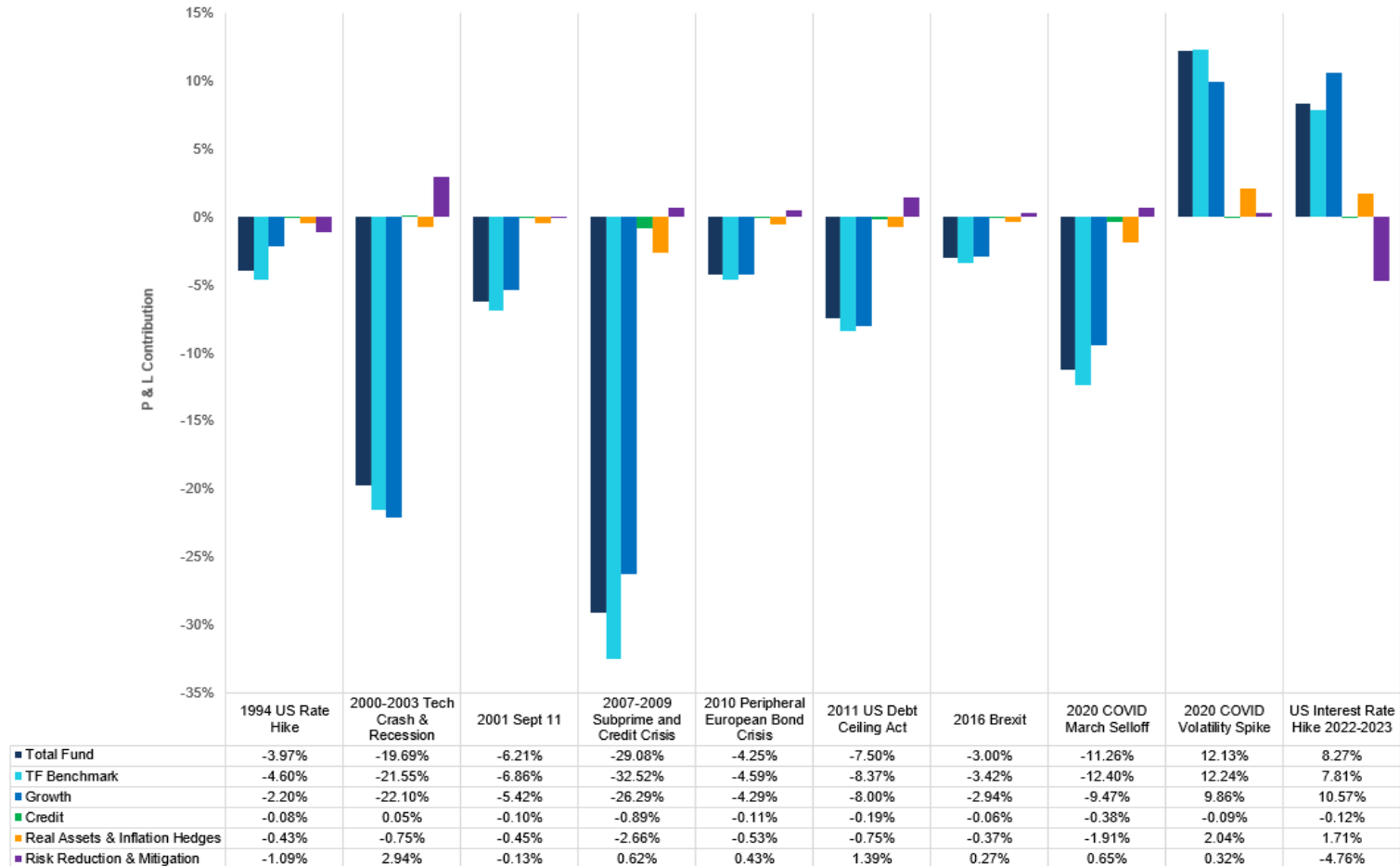
<sup>2</sup> Rest of World is sum of countries with weights below 0.5%.



# Stress Tests

for the quarter ended June 30, 2024

## Scenarios by Asset Category



# Stress Tests

for the quarter ended June 30, 2024

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

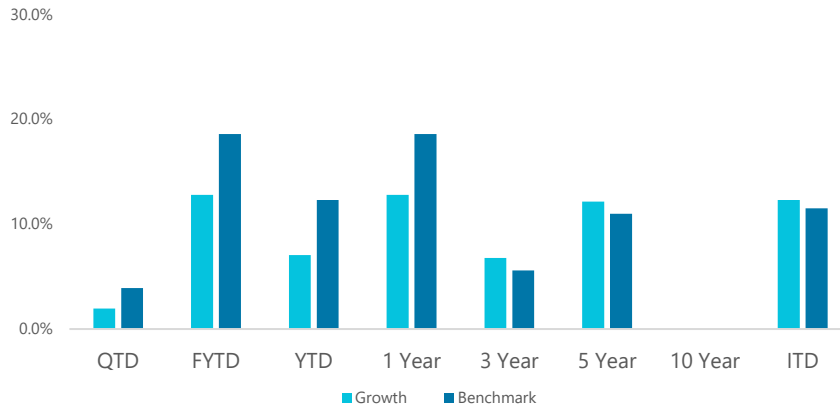
# Summary

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Growth</b>	<b>2.0%</b>	<b>12.8%</b>	<b>7.0%</b>	<b>12.8%</b>	<b>6.8%</b>	<b>12.2%</b>	--	<b>12.3%</b>
Benchmark	3.9%	18.6%	12.3%	18.6%	5.6%	11.0%	--	11.5%
Excess	-1.9%	-5.8%	-5.2%	-5.8%	1.2%	1.2%	--	0.8%

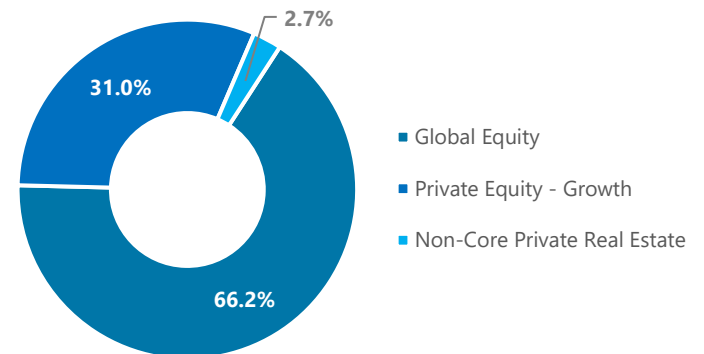
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Global Equity</b>	<b>2.5%</b>	<b>19.0%</b>	<b>10.7%</b>	<b>19.0%</b>	<b>5.6%</b>	<b>11.0%</b>
Global Equity Policy Benchmark	2.4%	18.4%	10.3%	18.4%	4.7%	10.4%
Excess	0.1%	0.6%	0.4%	0.6%	0.9%	0.6%
<b>Private Equity - Growth</b>	<b>1.2%</b>	<b>4.3%</b>	<b>1.4%</b>	<b>4.3%</b>	<b>10.7%</b>	<b>16.2%</b>
PE - Growth Policy Benchmark	8.2%	24.9%	20.9%	24.9%	8.4%	12.8%
Excess	-7.1%	-20.6%	-19.5%	-20.6%	2.3%	3.4%
<b>Non-Core Private Real Estate</b>	<b>-1.2%</b>	<b>-14.0%</b>	<b>-6.0%</b>	<b>-14.0%</b>	<b>3.4%</b>	<b>5.9%</b>
Non-Core Private RE Policy Benchmark	-2.0%	-10.0%	-6.4%	-10.0%	4.8%	5.2%
Excess	0.8%	-4.0%	0.4%	-4.0%	-1.5%	0.7%

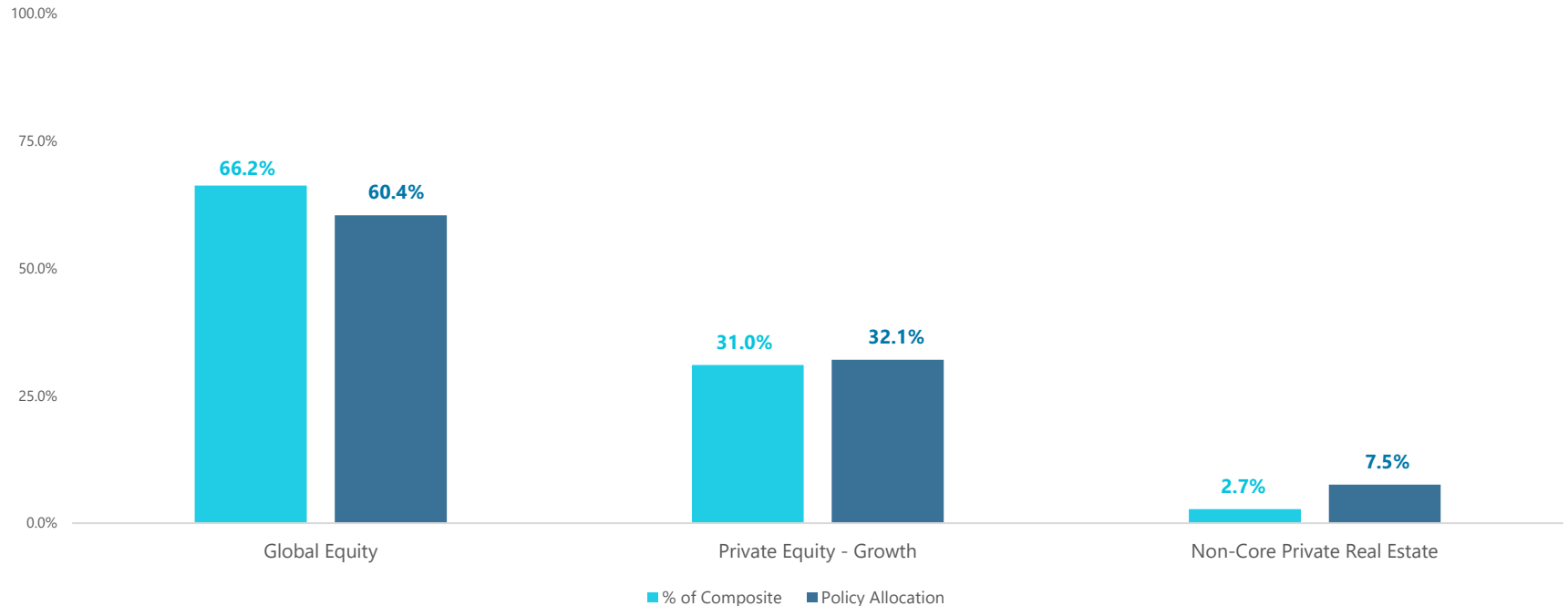
## Exposure



# Asset Allocation

for the quarter ended June 30, 2024

## Actual vs. Policy



	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Growth</b>	<b>41,741</b>	<b>100.0%</b>	<b>100.0%</b>		
Global Equity	27,646	66.2%	60.4%	5.9%	2,442
Private Equity - Growth	12,957	31.0%	32.1%	-1.0%	-434
Non-Core Private Real Estate	1,139	2.7%	7.5%	-4.8%	-2,009

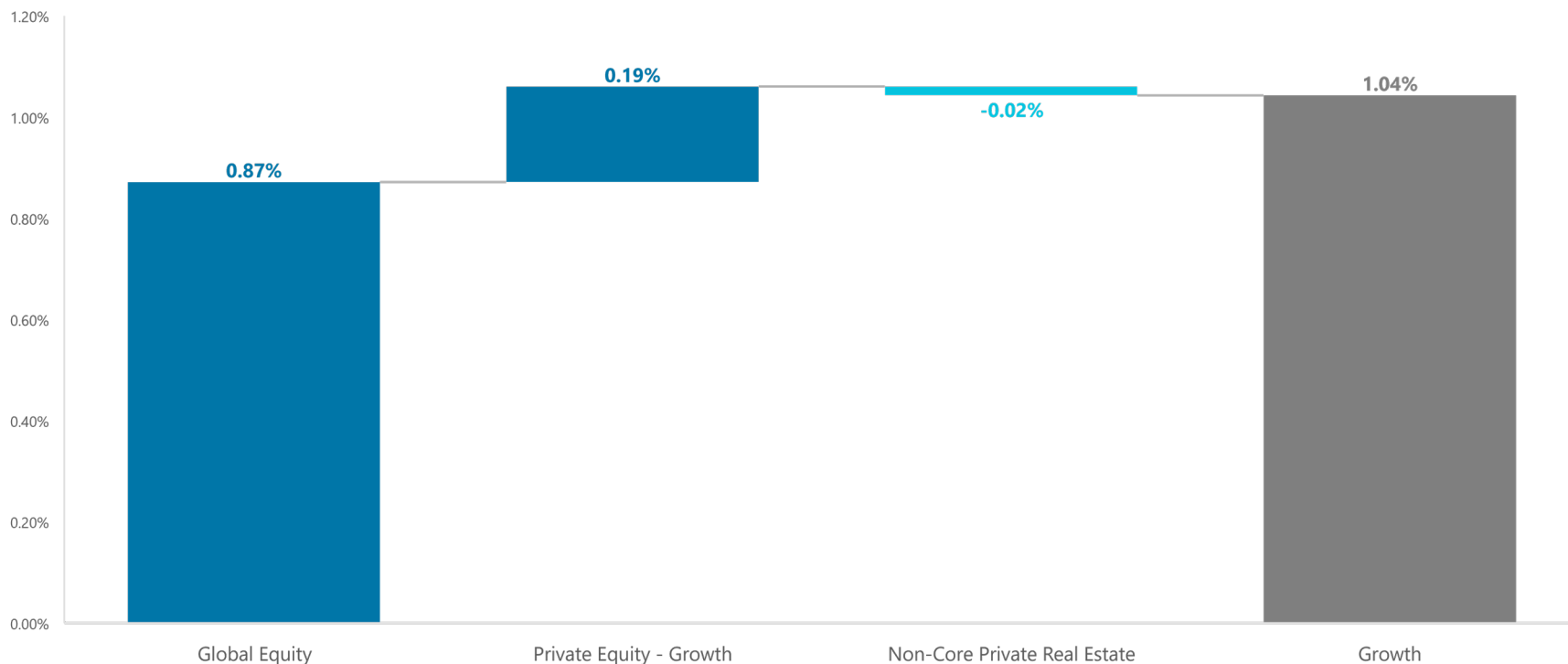
# Contribution to Return

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## QTD Contribution to Return



Functional Category	Contributors	Detractors
Global Equity	0.87% SSGA MSCI ACWI IMI	0.53% Real Estate - Growth
Private Equity - Growth	0.19% JPMAM Strategic Beta US	0.24% Frontier US SMID Growth
Non-Core Private Real Estate	-0.02% Private Equity - Growth	0.19% Capital Group Developed Markets
Growth	1.04% Lazard Emerging Markets	0.02% Systematic US Small Cap Value
	BTC Euro Tilts	0.01% Global Alpha
		-0.01%

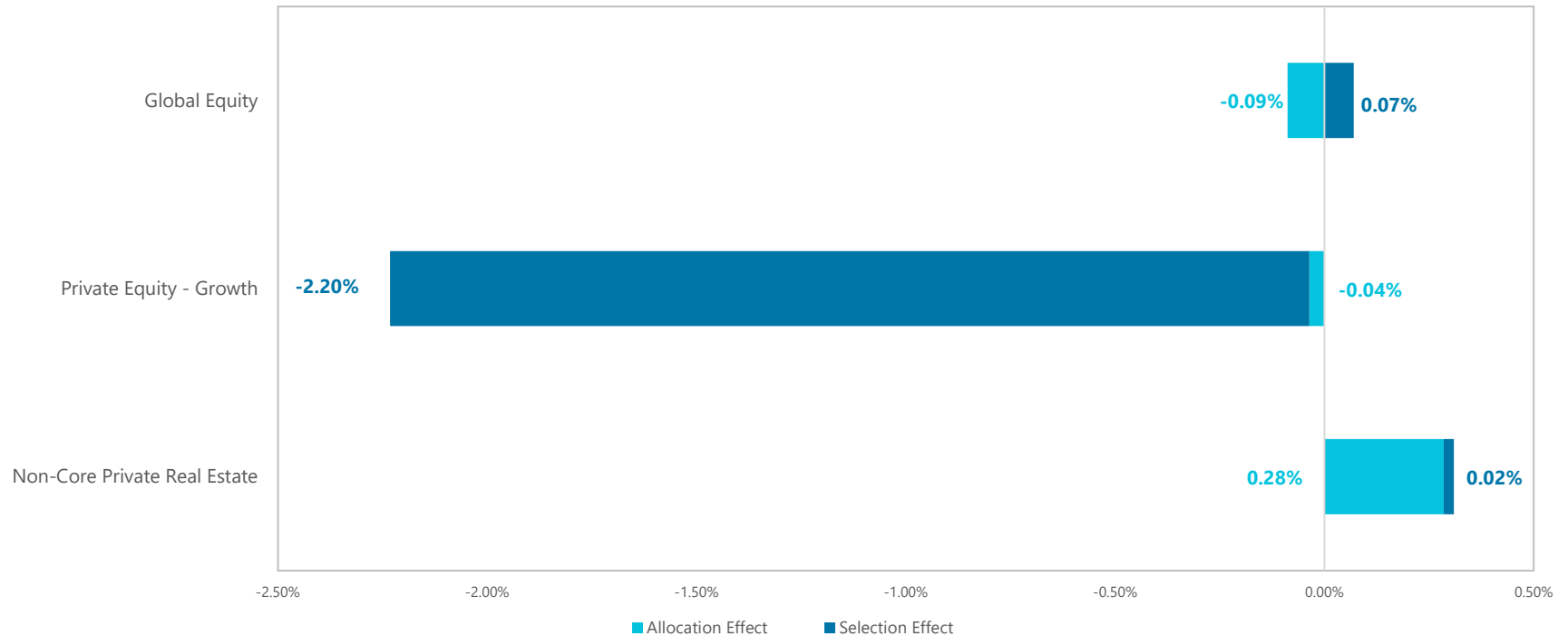
# Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



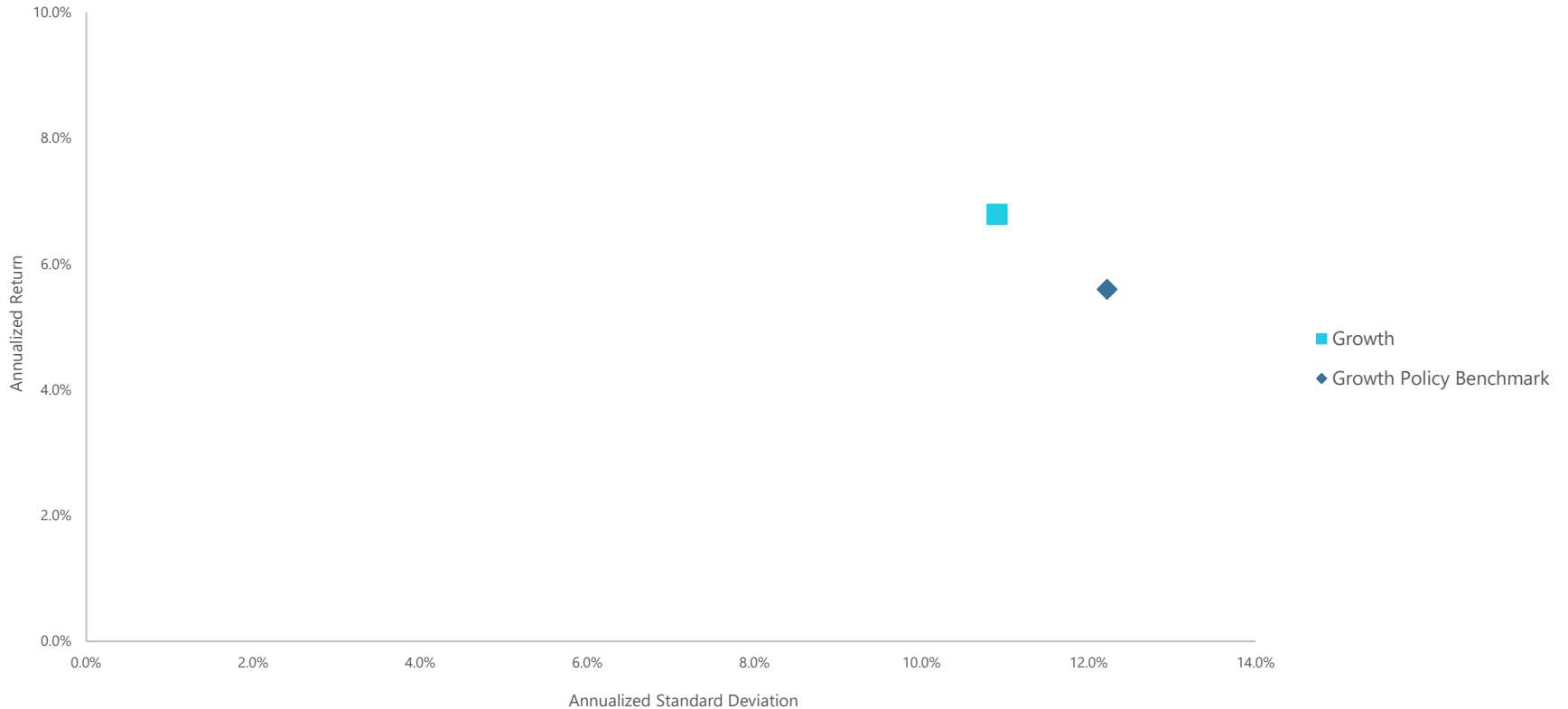
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Growth</b>	<b>41,741</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.0%</b>	<b>3.9%</b>	<b>0.16%</b>	<b>-2.10%</b>	<b>-1.94%</b>
Global Equity	27,646	66.2%	60.4%	2.5%	2.4%	-0.09%	0.07%	-0.02%
Private Equity - Growth	12,957	31.0%	32.1%	1.2%	8.2%	-0.04%	-2.20%	-2.23%
Non-Core Private Real Estate	1,139	2.7%	7.5%	-1.2%	-2.0%	0.28%	0.02%	0.31%

<sup>1</sup> Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended June 30, 2024

## 3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Growth</b>	<b>6.8%</b>	<b>10.9%</b>	<b>0.38</b>	<b>0.18</b>	<b>0.80</b>	<b>5.4%</b>
Growth Policy Benchmark	5.6%	12.2%				



# Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

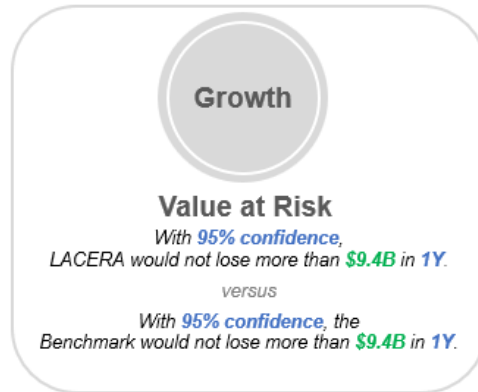
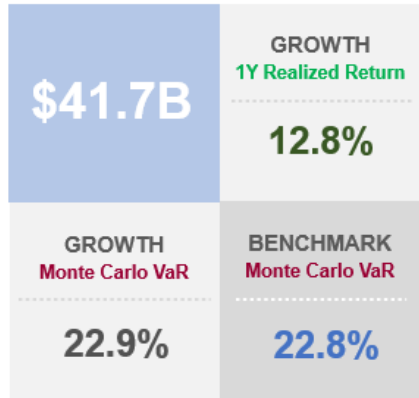
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Growth</b>	<b>100.0%</b>	<b>41,741</b>	<b>41,193</b>	<b>2.0%</b>	<b>12.8%</b>	<b>7.0%</b>	<b>12.8%</b>	<b>6.8%</b>	<b>12.2%</b>	--	<b>12.3%</b>	<b>Apr-2019</b>
Growth Policy Benchmark				3.9%	18.6%	12.3%	18.6%	5.6%	11.0%	--	11.5%	
<b>Global Equity</b>	<b>66.2%</b>	<b>27,646</b>	<b>27,419</b>	<b>2.5%</b>	<b>19.0%</b>	<b>10.7%</b>	<b>19.0%</b>	<b>5.6%</b>	<b>11.0%</b>	--	<b>11.1%</b>	<b>Apr-2019</b>
Global Equity Policy Benchmark				2.4%	18.4%	10.3%	18.4%	4.7%	10.4%	--	10.5%	
<b>Passive</b>												
SSGA MSCI ACWI IMI	39.4%	16,461	17,431	2.4%	18.6%	10.4%	18.6%	5.2%	--	--	10.0%	Jan-2020
<b>Factor Based</b>												
JPMAM Strategic Beta Non-US	1.6%	679	670	1.4%	13.2%	6.3%	13.2%	1.8%	--	--	8.4%	Aug-2020
JPMAM Strategic Beta US	13.7%	5,719	5,533	3.4%	24.2%	14.4%	24.2%	9.6%	--	--	17.2%	Jul-2020
<b>Active</b>												
Acadian Developed Markets	1.6%	683	675	1.1%	16.6%	8.5%	16.6%	1.8%	7.8%	6.3%	5.1%	Apr-2006
BTC Euro Tilts	1.7%	690	681	1.4%	13.6%	7.0%	13.6%	6.8%	9.2%	5.9%	4.6%	Jan-2007
Cevian Capital II - Activist	1.3%	558	549	1.6%	23.4%	8.0%	23.4%	12.8%	13.7%	--	10.9%	Oct-2016
CGT International Equity	1.1%	445	453	-1.8%	7.5%	4.1%	7.5%	-2.4%	6.3%	5.7%	5.6%	Nov-1994
Cornercap US Small Cap - EMP	0.2%	93	96	-3.9%	12.8%	1.0%	12.8%	4.1%	9.9%	--	7.9%	Oct-2018
Frontier US SMID Growth	0.8%	327	339	-3.7%	7.7%	2.9%	7.7%	2.6%	9.7%	8.3%	10.2%	Jun-2002
Global Alpha	0.4%	180	184	-2.5%	2.1%	1.0%	2.1%	-4.4%	3.5%	--	4.6%	Nov-2018
Lazard Emerging Markets	1.0%	419	405	3.6%	9.9%	4.6%	9.9%	-6.5%	3.6%	3.6%	2.9%	Feb-2013
Systematic US Small Cap Value	0.5%	226	234	-3.3%	13.7%	4.5%	13.7%	4.6%	10.0%	--	7.4%	Jul-2018
<b>Emerging Manager Program</b>												
Leading Edge	1.2%	502	0	--	--	--	--	--	--	--	0.4%	May-2024
New Alpha	1.0%	435	0	--	--	--	--	--	--	--	0.0%	Jun-2024
<b>Private Equity - Growth</b>	<b>31.0%</b>	<b>12,957</b>	<b>12,677</b>	<b>1.2%</b>	<b>4.3%</b>	<b>1.4%</b>	<b>4.3%</b>	<b>10.7%</b>	<b>16.2%</b>	--	<b>15.6%</b>	<b>Jan-2019</b>
PE - Growth Policy Benchmark				8.2%	24.9%	20.9%	24.9%	8.4%	12.8%	--	11.2%	
<b>Non-Core Private Real Estate</b>	<b>2.7%</b>	<b>1,139</b>	<b>1,097</b>	<b>-1.2%</b>	<b>-14.0%</b>	<b>-6.0%</b>	<b>-14.0%</b>	<b>3.4%</b>	<b>5.9%</b>	<b>9.7%</b>	<b>3.9%</b>	<b>Jan-1996</b>
Non-Core Private RE Policy Benchmark				-2.0%	-10.0%	-6.4%	-10.0%	4.8%	5.2%	8.8%	10.3%	

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

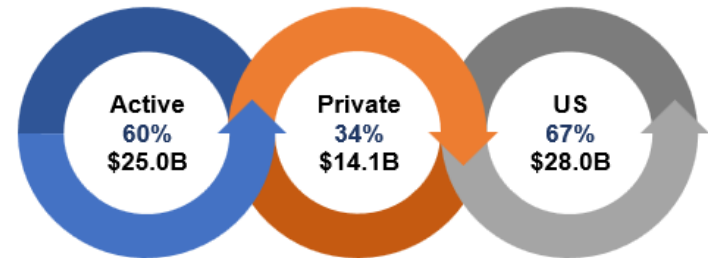
# Growth Risk Summary

for the quarter ended June 30, 2024

## Realized Risks



## Exposures (%)

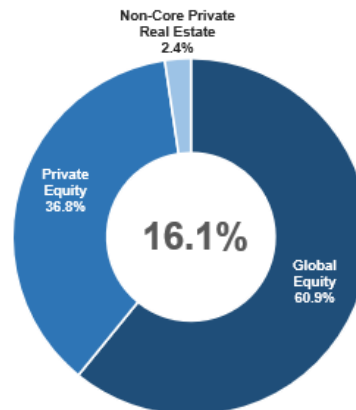


## Market Values (\$)

## Projected Risks

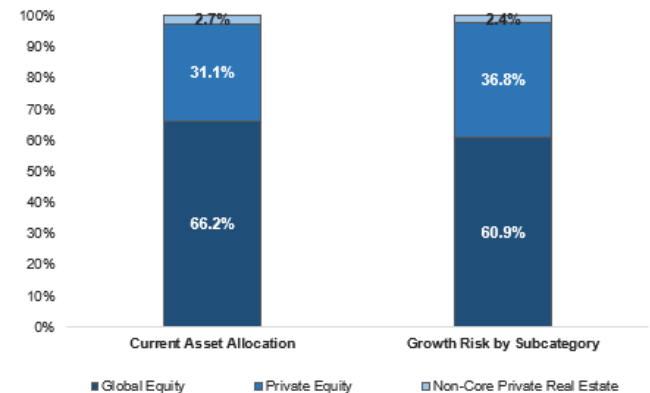


## Subcategory Contributions to Growth Risk



## Growth Asset Allocation

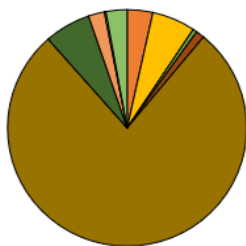
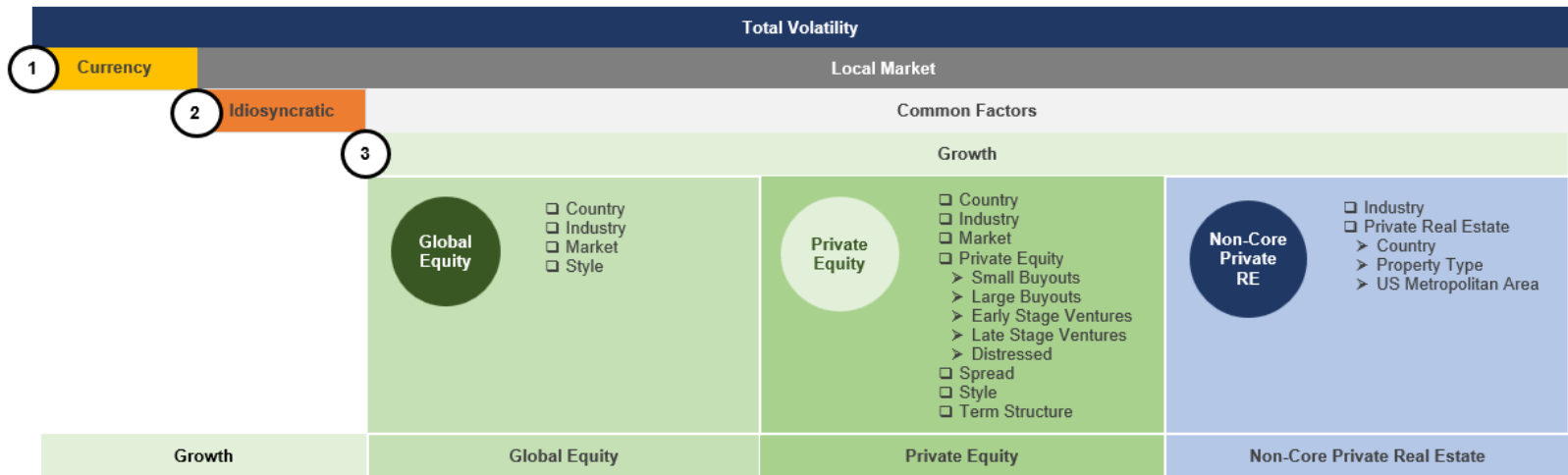
Capital-based versus Risk-based



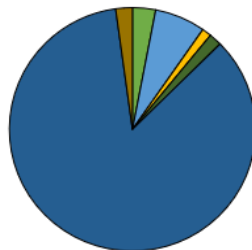
# Growth Risk Summary

for the quarter ended June 30, 2024

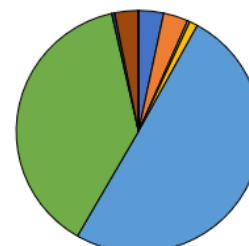
## Decomposition of MSCI Risk Factors



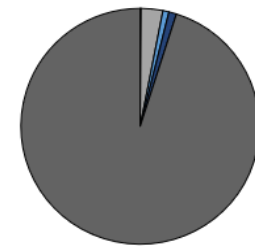
- Country 3.5%
- Currency 5.9%
- Idiosyncratic 0.6%
- Industry 1.1%
- Market 77.5%
- Private Equity 6.2%
- Private Real Estate 2.2%
- Spread 0.2%
- Style 2.8%



- Country 3.0%
- Currency 6.7%
- Idiosyncratic 1.2%
- Industry 1.7%
- Market 85.2%
- Style 2.2%



- Country 3.3%
- Currency 3.3%
- Idiosyncratic 0.3%
- Industry 1.1%
- Market 50.3%
- Private Equity 38.1%
- Spread 0.4%
- Style 3.1%
- Term Structure 0.0%

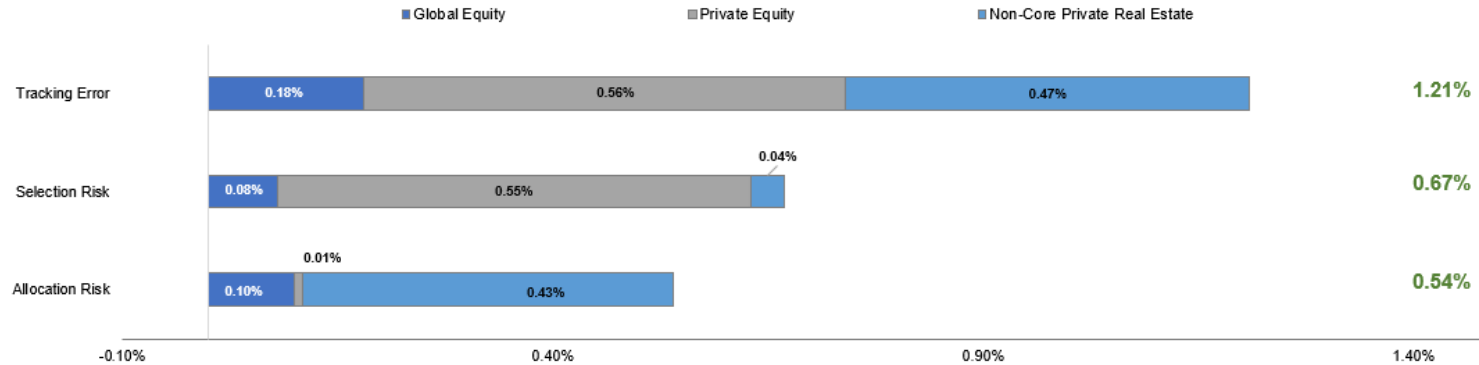


- Country 0.1%
- Currency 3.0%
- Idiosyncratic 0.8%
- Industry 1.0%
- Private Real Estate 95.1%

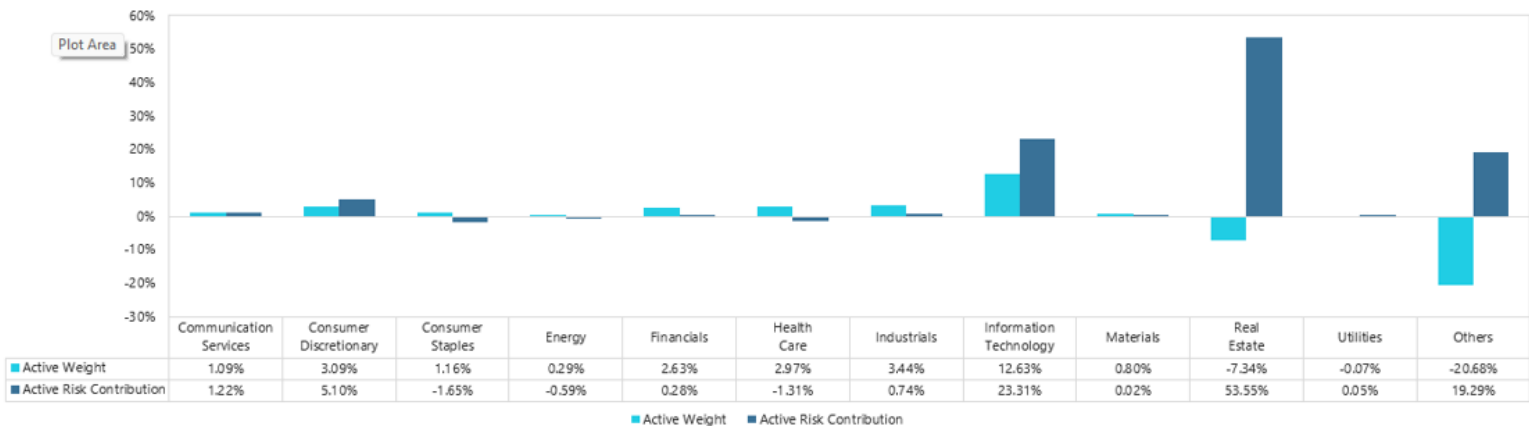
# Growth Risk Summary

for the quarter ended June 30, 2024

## Subcategory Contributions to Tracking Error



## Portfolio Allocation by GICS Sector



# Growth – Global Equity Acadian Developed Markets

for the quarter ended June 30, 2024

## Strategy

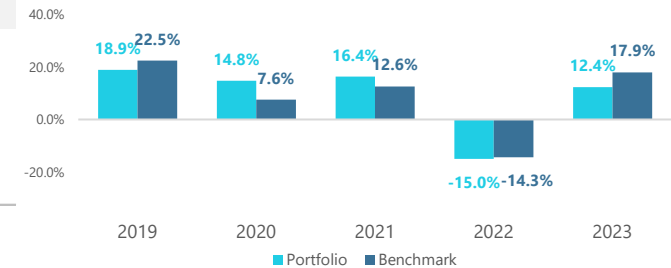
Seeks to capture mispriced opportunities through systematic stock, sector, and country valuation models that are customized to each market. The strategy may be suited to investors looking to gain exposure in non-U.S. developed markets and diversify portfolio through active quantitative investment approach.

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)
<b>5</b>	<b>S-</b>	<b>3</b>	<b>B</b>	<b>3</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Acadian Developed Markets (Gross)</b>	<b>683.0</b>	<b>1.2%</b>	<b>24</b>	<b>17.1%</b>	<b>12</b>	<b>2.2%</b>	<b>51</b>	<b>8.3%</b>	<b>23</b>
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
<b>Acadian Developed Markets (Net)</b>		<b>1.1%</b>		<b>16.6%</b>		<b>1.8%</b>		<b>7.8%</b>	
MSCI EAFE + Canada Net Index		-0.6%		11.2%		2.8%		6.6%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe  
Number of observations

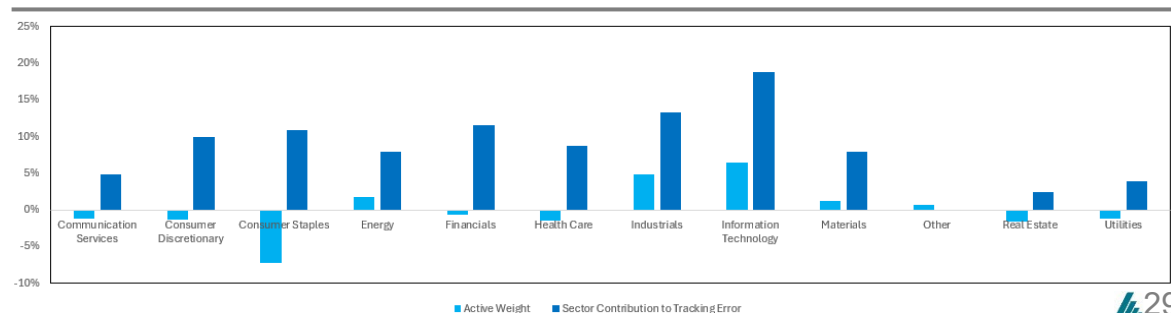
Intl Equity Developed Mkt Funds  
183

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.5%	14.7%
Forecast Tracking Error	3.1%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.9%	20.3%	-4.4%
Switzerland	11.6%	8.7%	3.0%
United Kingdom	6.9%	13.3%	-6.4%
Denmark	6.7%	3.6%	3.2%
Canada	6.3%	10.5%	-4.2%

## Contribution to Tracking Error by GICS Sector



# Growth – Global Equity BTC Europe Alpha Tilts

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

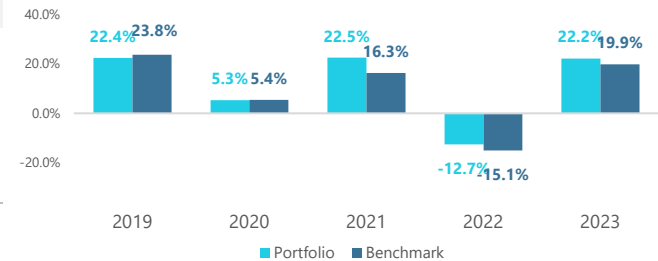
Seeks to generate risk-controlled and consistent active returns by using a unique blend of bottom-up stock selection insights and broader top-down thematic insights. The strategy may be suited to investors looking to capture active return opportunities in European region.

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	B	3

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>BTC Euro Tilts (Gross)</b>	<b>690.3</b>	<b>1.4%</b>	<b>23</b>	<b>14.0%</b>	<b>25</b>	<b>7.0%</b>	<b>12</b>	<b>9.5%</b>	<b>14</b>
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
<b>BTC Euro Tilts (Net)</b>		<b>1.4%</b>		<b>13.6%</b>		<b>6.8%</b>		<b>9.2%</b>	
MSCI EUROPE		0.5%		11.7%		3.9%		7.1%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe  
Number of observations

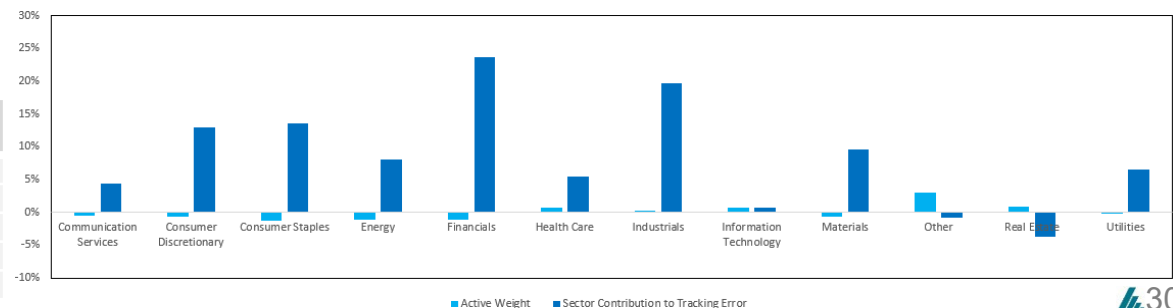
Intl Equity Developed Mkt Funds  
183

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.5%	16.1%
Forecast Tracking Error	1.4%	
Beta	0.96	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	21.4%	22.6%	-1.2%
France	18.9%	17.1%	1.8%
Switzerland	13.1%	14.7%	-1.6%
Germany	11.2%	13.2%	-1.9%
Netherlands	8.1%	8.2%	-0.1%

## Contribution to Tracking Error by GICS Sector



# Growth – Global Equity Capital Group Developed Markets

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

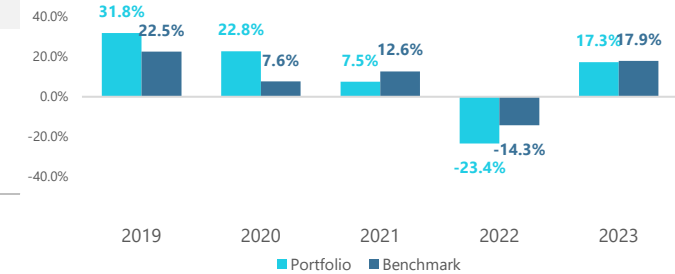
Seeks to generate long-term capital appreciation through fundamental research and proprietary models for earnings estimates and valuations. The strategy may be suited to investors looking to gain exposures in non-U.S. developed markets with emphasis on bottom-up, fundamental investment analysis.

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)
<b>3</b>	<b>S</b>	<b>2</b>	<b>B</b>	<b>3</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Capital Group Developed Markets (Gross)</b>	<b>444.7</b>	<b>-1.7%</b>	<b>91</b>	<b>7.9%</b>	<b>67</b>	<b>-2.1%</b>	<b>82</b>	<b>6.6%</b>	<b>52</b>
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
<b>Capital Group Developed Markets (Net)</b>		<b>-1.8%</b>		<b>7.5%</b>		<b>-2.4%</b>		<b>6.3%</b>	
EAFE Custom Benchmark		-0.6%		11.2%		2.8%		6.6%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

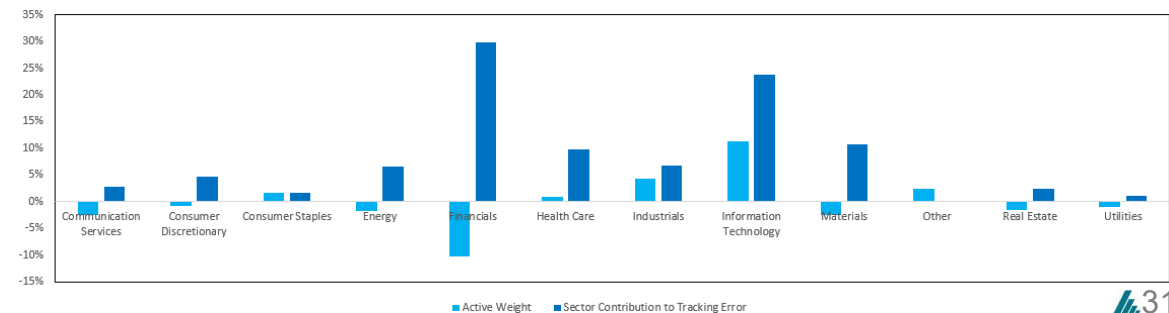
183

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.5%	14.7%
Forecast Tracking Error	3.0%	
Beta	0.97	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	20.3%	20.3%	-0.1%
France	19.9%	10.1%	9.8%
United Kingdom	14.6%	13.3%	1.3%
Switzerland	7.3%	8.7%	-1.4%
Denmark	7.0%	3.6%	3.4%

## Contribution to Tracking Error by GICS Sector



# Growth – Global Equity

## Cevian Capital II

for the quarter ended June 30, 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)
<b>4</b>	<b>S</b>	<b>4</b>	<b>B</b>	<b>1</b>

### Performance

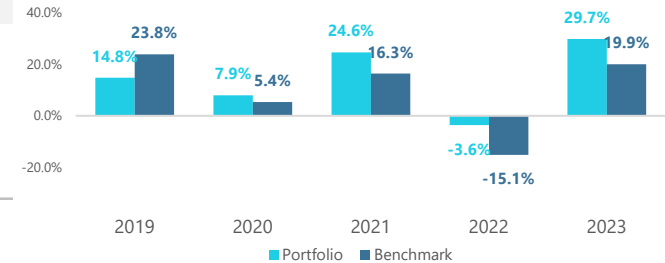
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Cevian Capital II - Activist (Gross)</b>	<b>558.1</b>	<b>1.9%</b>	<b>12</b>	<b>24.8%</b>	<b>4</b>	<b>14.0%</b>	<b>2</b>	<b>15.0%</b>	<b>4</b>
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
<b>Cevian Capital II - Activist (Net)</b>		<b>1.6%</b>		<b>23.4%</b>		<b>12.8%</b>		<b>13.7%</b>	
MSCI EUROPE		0.5%		11.7%		3.9%		7.1%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

183



### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	25.8%	16.1%
Forecast Tracking Error	13.6%	
Beta	1.4	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund <sup>1</sup>	100%	0%	100%

### Contribution to Tracking Error by GICS Sector<sup>1</sup>

<sup>1</sup> Commingled fund account with no position-level transparency.



# Growth – Global Equity CornerCap US Small Cap

for the quarter ended June 30, 2024

## Strategy

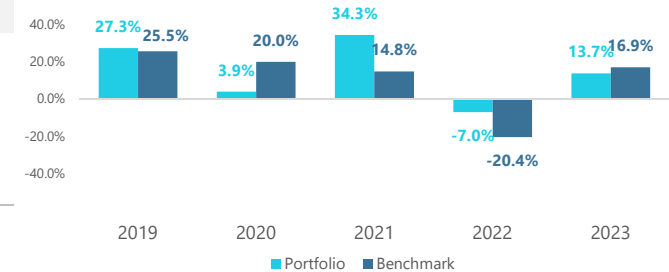
Seeks to exploit small cap market inefficiencies by using proprietary fundamental factors. The strategy may be suited to investors looking to increase U.S. small cap exposure and diversify portfolio through an active quantitative investment approach.

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)
<b>4</b>	<b>S-</b>	<b>1</b>	<b>A</b>	<b>3</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Cornercap US Small Cap - EMP (Gross)</b>	<b>92.6</b>	<b>-3.8%</b>	<b>93</b>	<b>13.4%</b>	<b>92</b>	<b>4.7%</b>	<b>87</b>	<b>10.5%</b>	<b>87</b>
Peer Universe Median		3.5%		24.5%		5.6%		14.4%	
<b>Cornercap US Small Cap - EMP (Net)</b>		<b>-3.9%</b>		<b>12.8%</b>		<b>4.1%</b>		<b>9.9%</b>	
RUSSELL 2000		-3.3%		10.1%		-2.6%		6.9%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

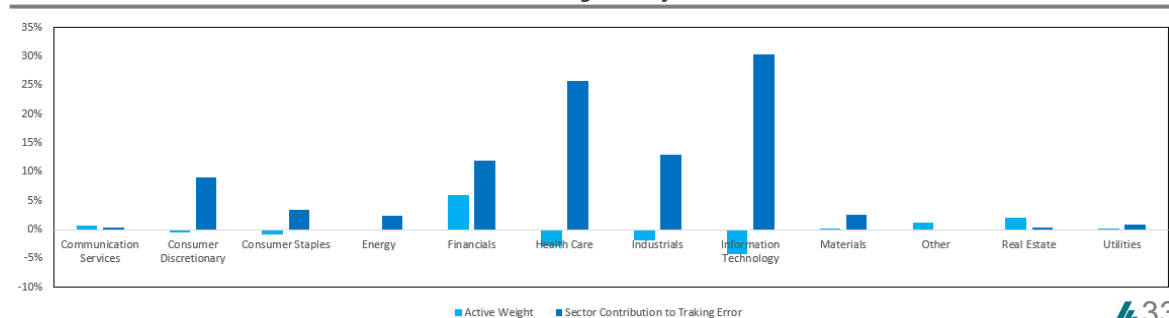
78

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	21.3%	22.2%
Forecast Tracking Error	4.0%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.8%	99.6%	-0.8%
Norway	0.4%	0.2%	0.3%
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 June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

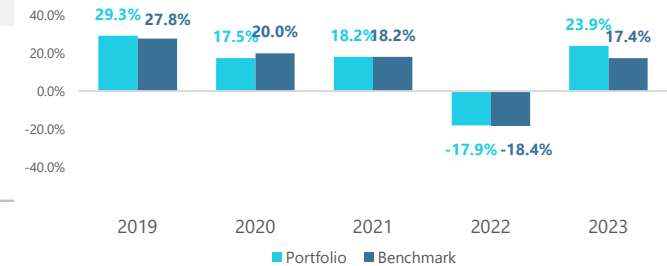
Seeks to invest in high quality companies at attractive valuations and sustainable secular growth through fundamental analysis. The strategy may be suited to investors looking to increase U.S. mid and small cap exposures and generate returns through stock selection and low turnover.

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)
<b>3</b>	<b>S</b>	<b>2</b>	<b>A</b>	<b>1</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Frontier US SMID Growth (Gross)</b>	<b>326.7</b>	<b>-3.5%</b>	<b>93</b>	<b>8.5%</b>	<b>97</b>	<b>3.3%</b>	<b>90</b>	<b>10.6%</b>	<b>87</b>
Peer Universe Median		3.5%		24.5%		5.6%		14.4%	
<b>Frontier US SMID Growth (Net)</b>		<b>-3.7%</b>		<b>7.7%</b>		<b>2.6%</b>		<b>9.7%</b>	
RUSSELL 2500		-4.3%		10.5%		-0.3%		8.3%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



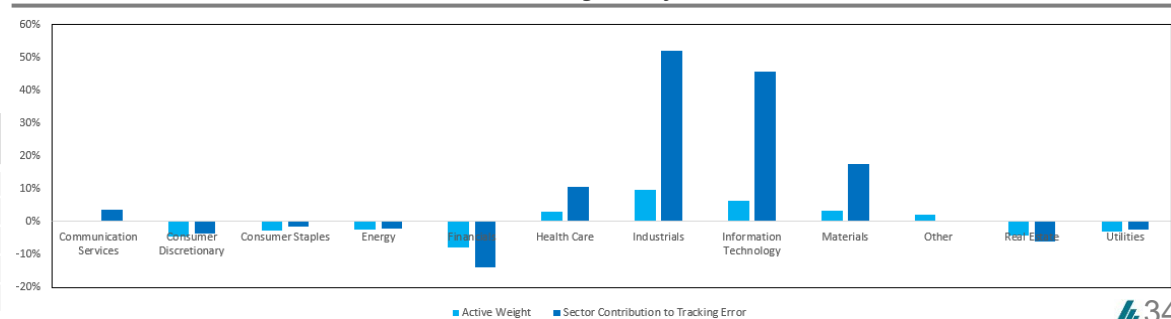
Wilshire TUCS Peer Universe US Equity Funds - Small Cap  
Number of observations 78

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	23.0%	20.7%
Forecast Tracking Error	4.3%	
Beta	1.09	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.2%	99.8%	-1.6%
Mexico	0.7%	0.0%	0.7%
Brazil	0.6%	0.0%	0.6%
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 June 30, 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)
<b>1</b>	<b>S+</b>	<b>3</b>	<b>B</b>	<b>3</b>

### Performance

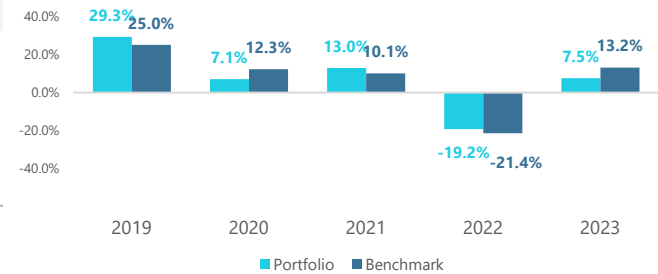
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Global Alpha (Gross)</b>	<b>179.7</b>	<b>-2.3%</b>	<b>97</b>	<b>2.8%</b>	<b>81</b>	<b>-3.7%</b>	<b>89</b>	<b>4.3%</b>	<b>85</b>
Peer Universe Median		-0.1%		10.4%		2.3%		6.8%	
<b>Global Alpha (Net)</b>		<b>-2.5%</b>		<b>2.1%</b>		<b>-4.4%</b>		<b>3.5%</b>	
MSCI EAFE SMALL CAP NET		-1.8%		7.8%		-3.4%		4.2%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	

Wilshire TUCS Peer Universe

Intl Equity Developed Mkt Funds

Number of observations

183

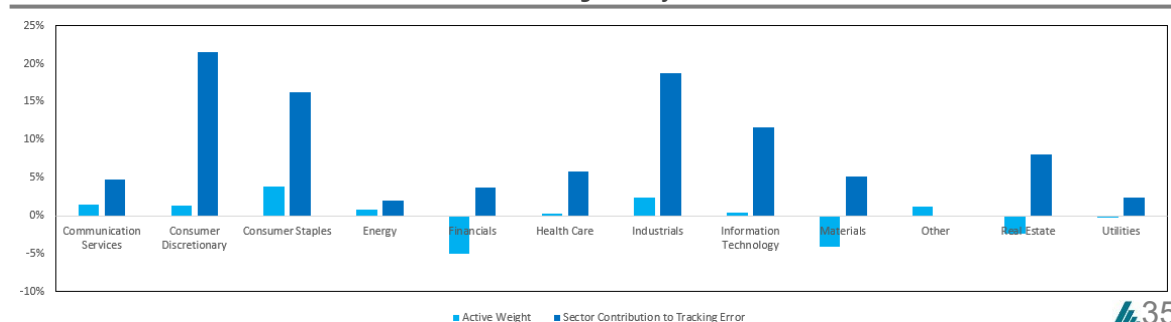


### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.6%	16.1%
Forecast Tracking Error	3.8%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	29.2%	34.6%	-5.4%
France	14.1%	3.5%	10.5%
United Kingdom	13.1%	15.2%	-2.1%
Australia	7.3%	9.4%	-2.1%
United States	7.1%	0.4%	6.7%

### Contribution to Tracking Error by GICS Sector



# Growth – Global Equity

## JPMorgan Strategic Beta Non-US

for the quarter ended June 30, 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

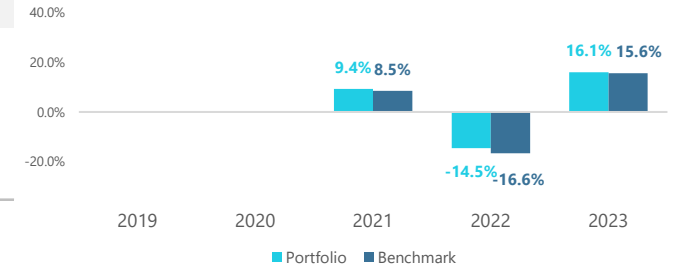
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
<b>3</b>	<b>S</b>	<b>1</b>	<b>B</b>	<b>3</b>

### Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>JPMAM Strategic Beta Non-US (Gross)</b>	<b>679.2</b>	<b>1.4%</b>	<b>23</b>	<b>13.2%</b>	<b>27</b>	<b>1.8%</b>	<b>53</b>	--	-
Peer Universe Median		-0.1%		10.4%		2.3%		--	
<b>JPMAM Strategic Beta Non-US (Net)</b>		<b>1.4%</b>		<b>13.2%</b>		<b>1.8%</b>		--	
MSCI ACWI ex USA IMI Net		0.9%		11.6%		0.2%		--	
Growth Policy Benchmark		3.9%		18.6%		5.6%		--	

Wilshire TUCS Peer Universe  
Number of observations

Intl Equity Developed Mkt Funds  
183

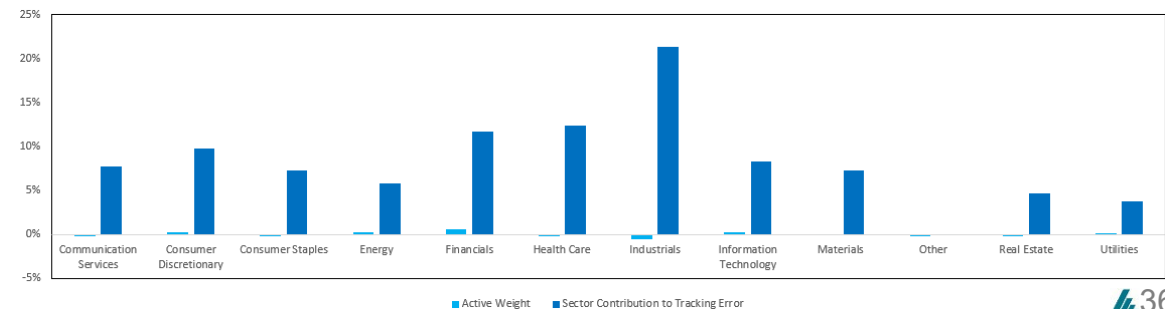


### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	14.1%	14.3%
Forecast Tracking Error	0.6%	
Beta	0.99	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Japan	15.4%	15.4%	0.0%
United Kingdom	9.7%	9.4%	0.3%
Canada	7.1%	7.3%	-0.2%
France	6.8%	6.5%	0.3%
Taiwan	6.3%	5.8%	0.5%

### Contribution to Tracking Error by GICS Sector



# Growth – Global Equity

## JPMorgan Strategic Beta US

for the quarter ended June 30, 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.

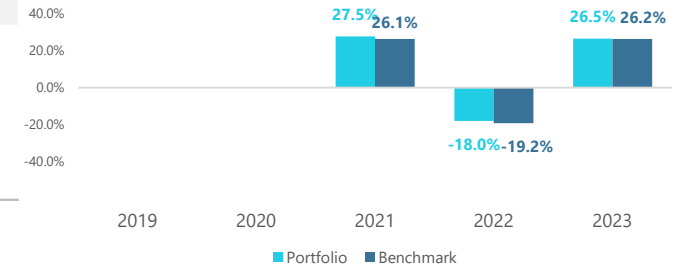
Inception Date: July 2020

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)
<b>3</b>	<b>S</b>	<b>1</b>	<b>B</b>	<b>3</b>

### Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>JPMAM Strategic Beta US (Gross)</b>	<b>5,718.9</b>	<b>3.4%</b>	<b>54</b>	<b>24.3%</b>	<b>52</b>	<b>9.6%</b>	<b>33</b>	--	-
Peer Universe Median		3.5%		24.5%		8.6%		--	
<b>JPMAM Strategic Beta US (Net)</b>		<b>3.4%</b>		<b>24.2%</b>		<b>9.6%</b>		--	
MSCI USA IMI Gross		3.4%		23.3%		8.2%		--	
Growth Policy Benchmark		3.9%		18.6%		5.6%		--	

Wilshire TUCS Peer Universe U.S. Equities Total Large Cap  
 Number of observations 78

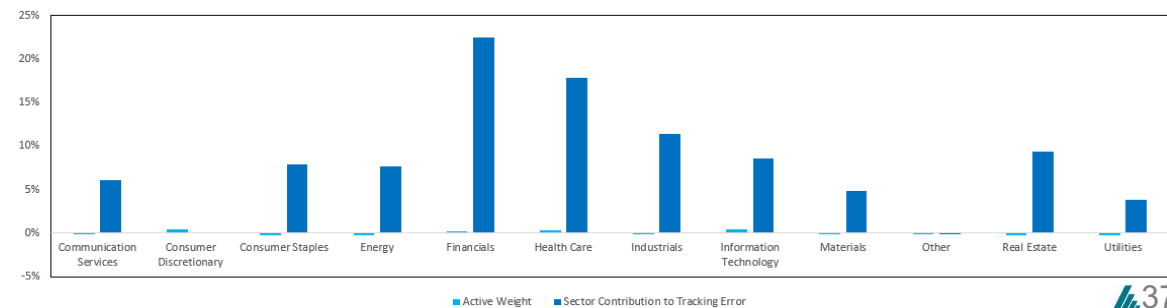


### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	16.4%	16.6%
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 June 30, 2024



Los Angeles County Employees Retirement Association

### Strategy

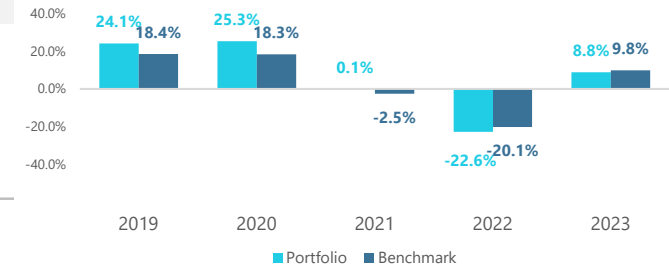
Seeks to provide long-term capital appreciation by investing in funds trading at a discount to their estimated net asset value, sum of the parts valuation, and/or underlying investments/businesses. The strategy may be suited to investors looking to capture growth opportunities in emerging markets and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

Inception Date: February 2013

Manager Scorecard Profile				
<b>Performance</b>	<b>Organization &amp; Operations</b>	<b>ESG</b>	<b>Partnership</b>	<b>Fees &amp; Terms</b>
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)
<b>2</b>	<b>S</b>	<b>3</b>	<b>B</b>	<b>1</b>

### Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Lazard Emerging Markets (Gross)</b>	<b>419.0</b>	<b>3.7%</b>	<b>61</b>	<b>10.6%</b>	<b>69</b>	<b>-5.9%</b>	<b>79</b>	<b>4.3%</b>	<b>66</b>
Peer Universe Median		4.9%		13.7%		-1.3%		5.9%	
<b>Lazard Emerging Markets (Net)</b>		<b>3.6%</b>		<b>9.9%</b>		<b>-6.5%</b>		<b>3.6%</b>	
MSCI EMERGING MARKETS		5.0%		12.5%		-5.1%		3.1%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe  
Number of observations: 99

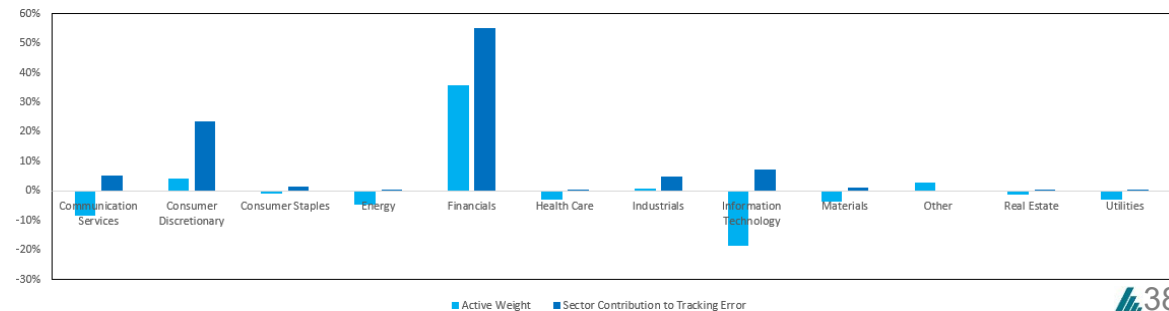
Intl Equity Emerging Mkt Funds

### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	17.2%	15.1%
Forecast Tracking Error	9.5%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United Kingdom	46.5%	0.0%	46.5%
Korea	10.7%	12.2%	-1.5%
Netherlands	9.4%	0.0%	9.4%
China	8.1%	25.1%	-17.1%
South Africa	5.1%	3.0%	2.2%

### Contribution to Tracking Error by GICS Sector<sup>1</sup>



# Growth – Global Equity SSGA MSCI ACWI IMI

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

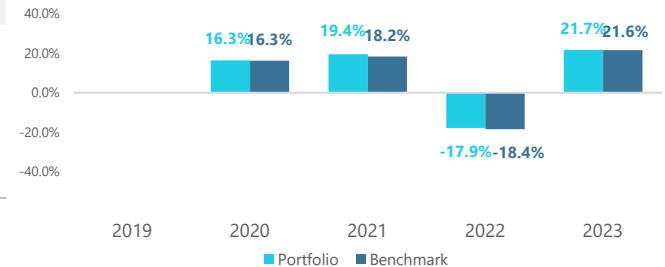
Seeks to provide global equity market exposure and passive index returns. This strategy may be suited to investors looking to gain passive, global equity exposures with low tracking error.

Inception Date: 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)
<b>3</b>	<b>S</b>	<b>—</b>	<b>B</b>	<b>5</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>SSGA MSCI ACWI IMI (Gross)</b>	<b>16,460.8</b>	<b>2.4%</b>	<b>29</b>	<b>18.6%</b>	<b>31</b>	<b>5.2%</b>	<b>42</b>	--	-
Peer Universe Median		0.3%		13.3%		4.5%		--	
<b>SSGA MSCI ACWI IMI (Net)</b>		<b>2.4%</b>		<b>18.6%</b>		<b>5.2%</b>		--	
MSCI ACWI IMI Net		2.4%		18.4%		4.7%		--	
Growth Policy Benchmark		3.9%		18.6%		5.6%		--	



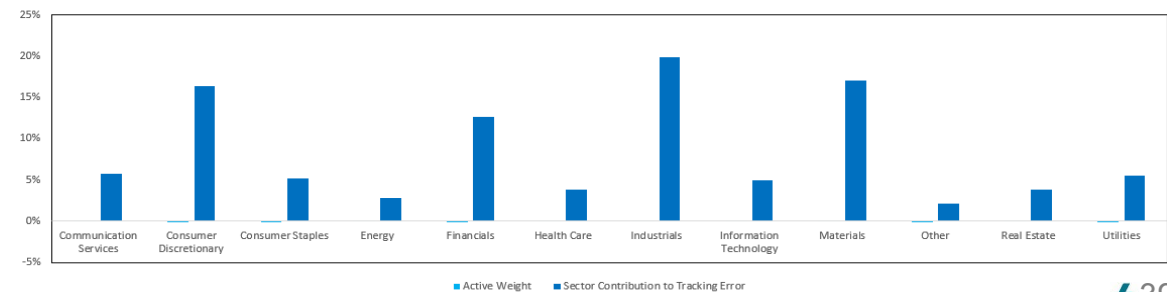
Wilshire TUCS Peer Universe: Global Equity Funds  
Number of observations: 113

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.2%
Forecast Tracking Error	0.2%	
Beta	1.00	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	63.4%	63.5%	-0.1%
Japan	5.7%	5.7%	0.1%
United Kingdom	3.6%	3.5%	0.2%
Canada	2.7%	2.7%	0.0%
China	2.5%	2.4%	0.0%

## Contribution to Tracking Error by GICS Sector



# Growth – Global Equity Systematic US Small Cap Value

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

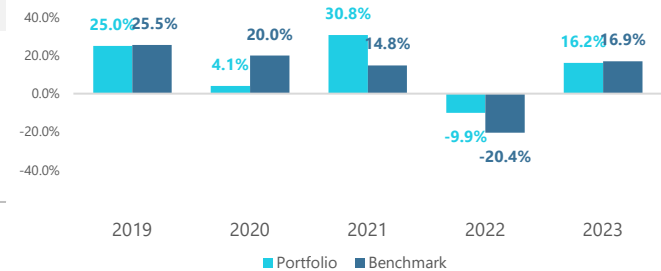
Seeks to identify high quality small cap companies capable of generating high rates of return with attractive valuations. The strategy may be suited for investors looking to increase U.S. small cap exposure with defensive characteristics.

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)
<b>5</b>	<b>S</b>	<b>2</b>	<b>A</b>	<b>3</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Systematic US Small Cap Value (Gross)</b>	<b>226.2</b>	<b>-3.2%</b>	<b>93</b>	<b>14.4%</b>	<b>90</b>	<b>5.2%</b>	<b>87</b>	<b>10.7%</b>	<b>87</b>
Peer Universe Median		3.5%		24.5%		5.6%		14.4%	
<b>Systematic US Small Cap Value (Net)</b>		<b>-3.3%</b>		<b>13.7%</b>		<b>4.6%</b>		<b>10.0%</b>	
RUSSELL 2000		-3.3%		10.1%		-2.6%		6.9%	
Growth Policy Benchmark		3.9%		18.6%		5.6%		11.0%	



Wilshire TUCS Peer Universe

US Equity Funds - Small Cap

Number of observations

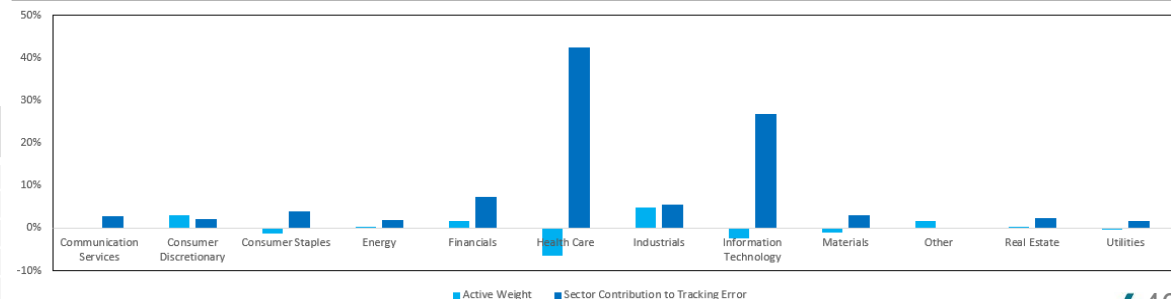
78

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	19.4%	22.2%
Forecast Tracking Error	5.1%	
Beta	0.86	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	97.3%	99.6%	-2.3%
Israel	1.3%	0.0%	1.3%
Canada	0.8%	0.1%	0.7%
Norway	0.5%	0.2%	0.4%
China	0.0%	0.0%	0.0%

## Contribution to Tracking Error by GICS Sector



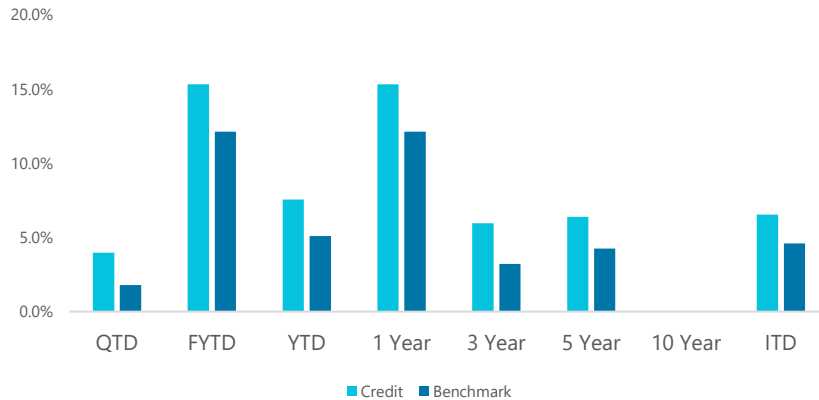


credit

# Summary

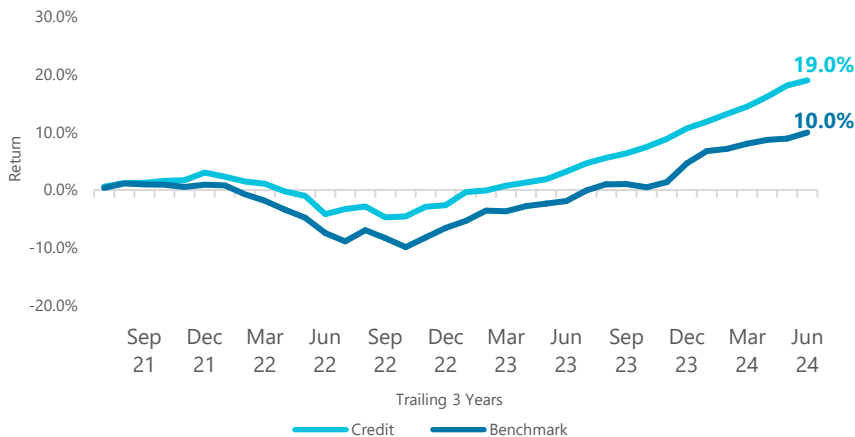
for the quarter ended June 30, 2024

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Credit</b>	<b>4.0%</b>	<b>15.3%</b>	<b>7.5%</b>	<b>15.3%</b>	<b>6.0%</b>	<b>6.4%</b>	--	<b>6.5%</b>
Benchmark	1.8%	12.1%	5.1%	12.1%	3.2%	4.3%	--	4.6%
Excess	2.2%	3.2%	2.4%	3.2%	2.8%	2.1%	--	1.9%

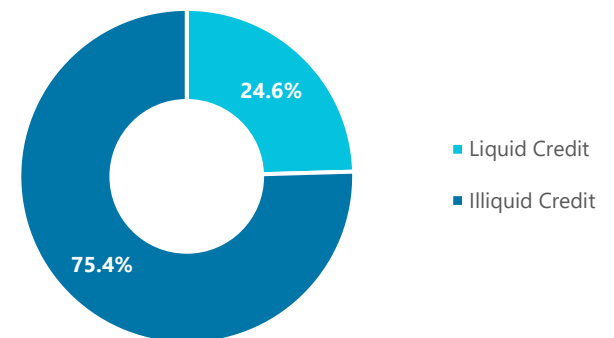
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Liquid Credit</b>	<b>1.2%</b>	<b>10.9%</b>	<b>3.4%</b>	<b>10.9%</b>	--	--
Liquid Credit Policy Benchmark	1.2%	10.0%	3.0%	10.0%	--	--
Excess	0.0%	0.9%	0.3%	0.9%	--	--
<b>Illiquid Credit</b>	<b>4.9%</b>	<b>17.1%</b>	<b>9.2%</b>	<b>17.1%</b>	<b>9.7%</b>	<b>11.2%</b>
Illiquid Credit Policy Benchmark	2.1%	13.3%	6.3%	13.3%	4.3%	5.4%
Excess	2.8%	3.8%	2.9%	3.8%	5.4%	5.8%

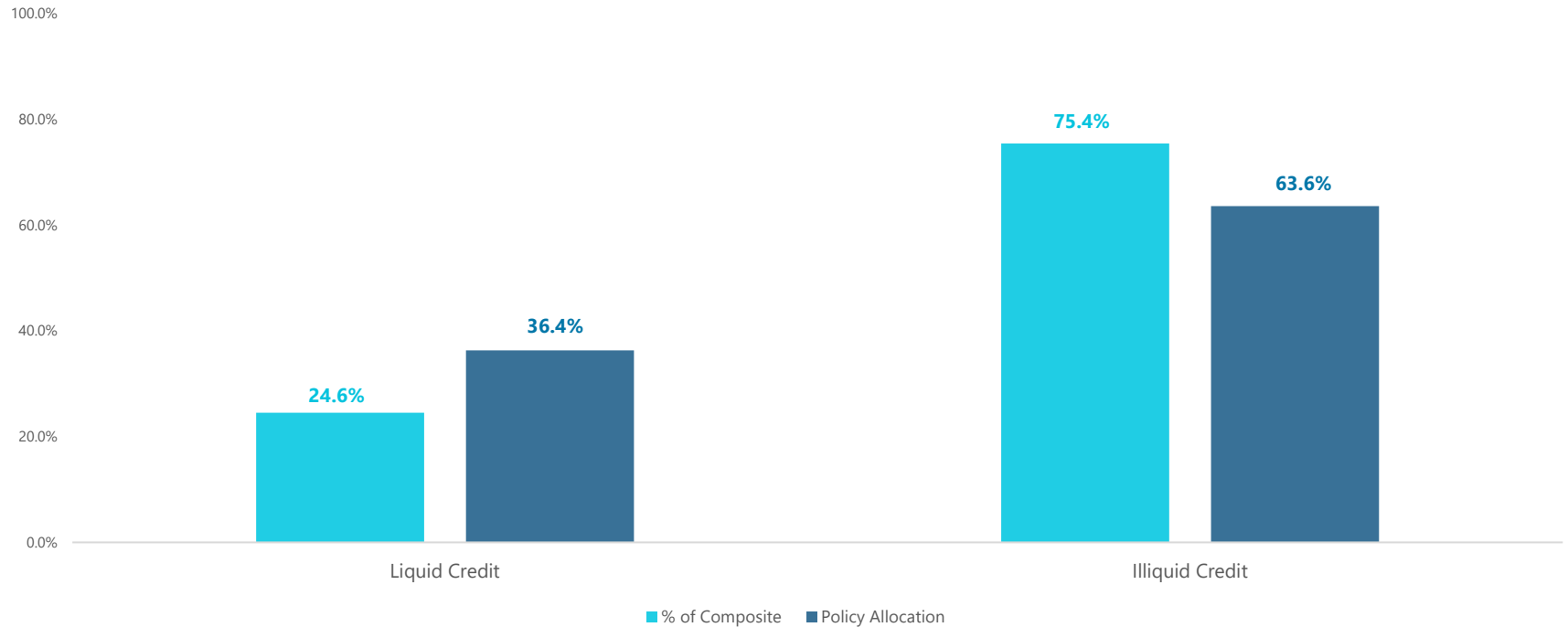
## Exposure



# Asset Allocation

for the quarter ended June 30, 2024

## Actual vs. Policy

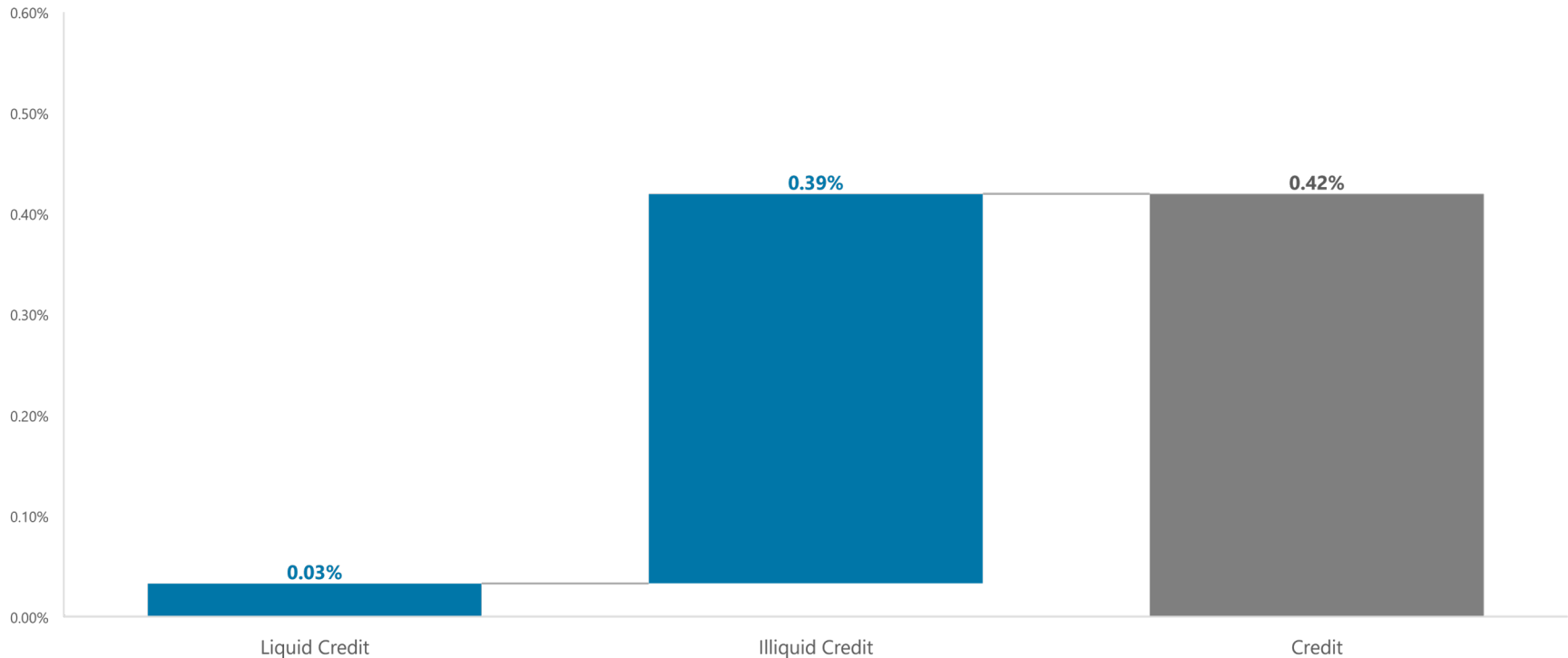


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Credit</b>	<b>8,460</b>	<b>100.0%</b>	<b>100.0%</b>		
Liquid Credit	2,077	24.6%	36.4%	-11.8%	-999
Illiquid Credit	6,383	75.4%	63.6%	11.8%	999

# Contribution to Return

for the quarter ended June 30, 2024

## QTD Contribution to Return



Functional Category	Contributors	Detractors
Liquid Credit	0.03% Magnetar	0.18%
Illiquid Credit	0.39% Napier Park	0.06%
Credit	0.42% Waterfall	0.05%
	Silver Rock	0.04%
	Varde	0.04%

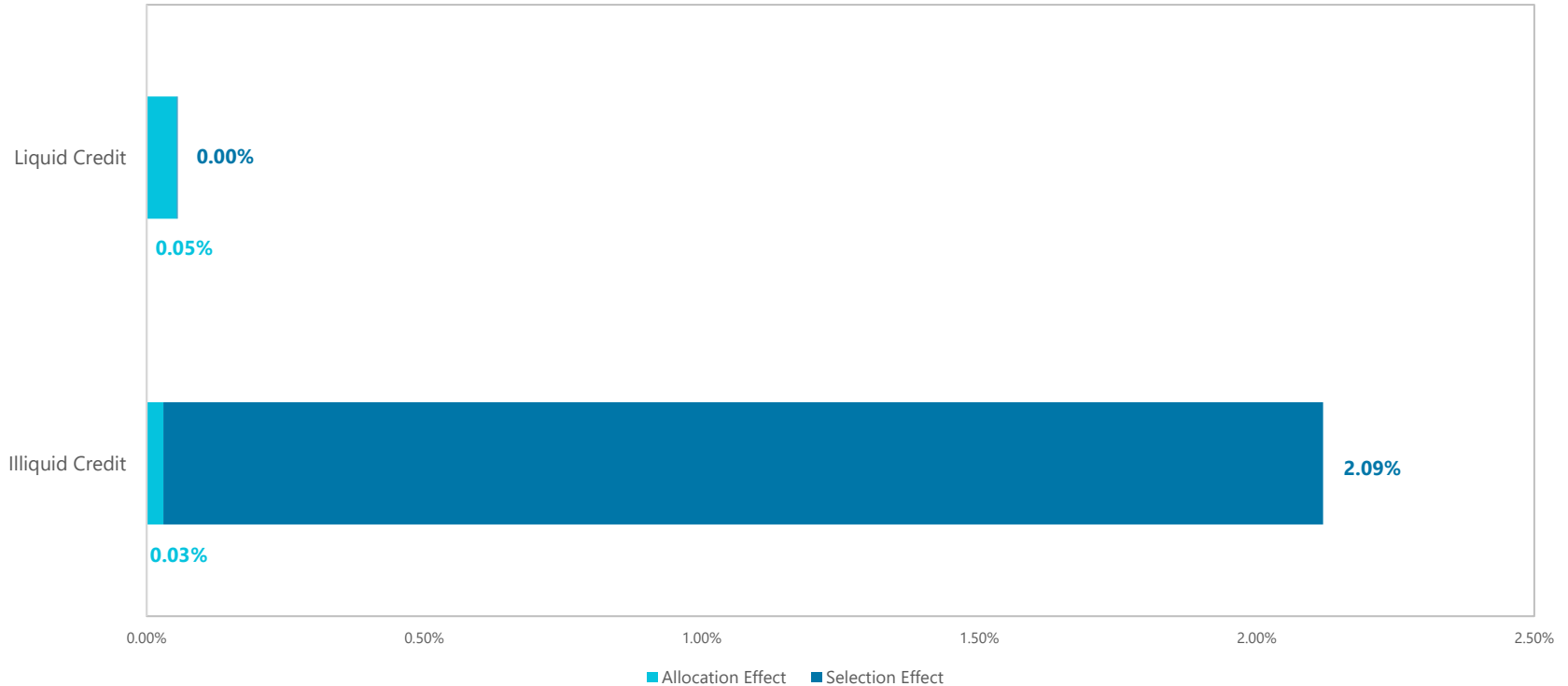
# Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



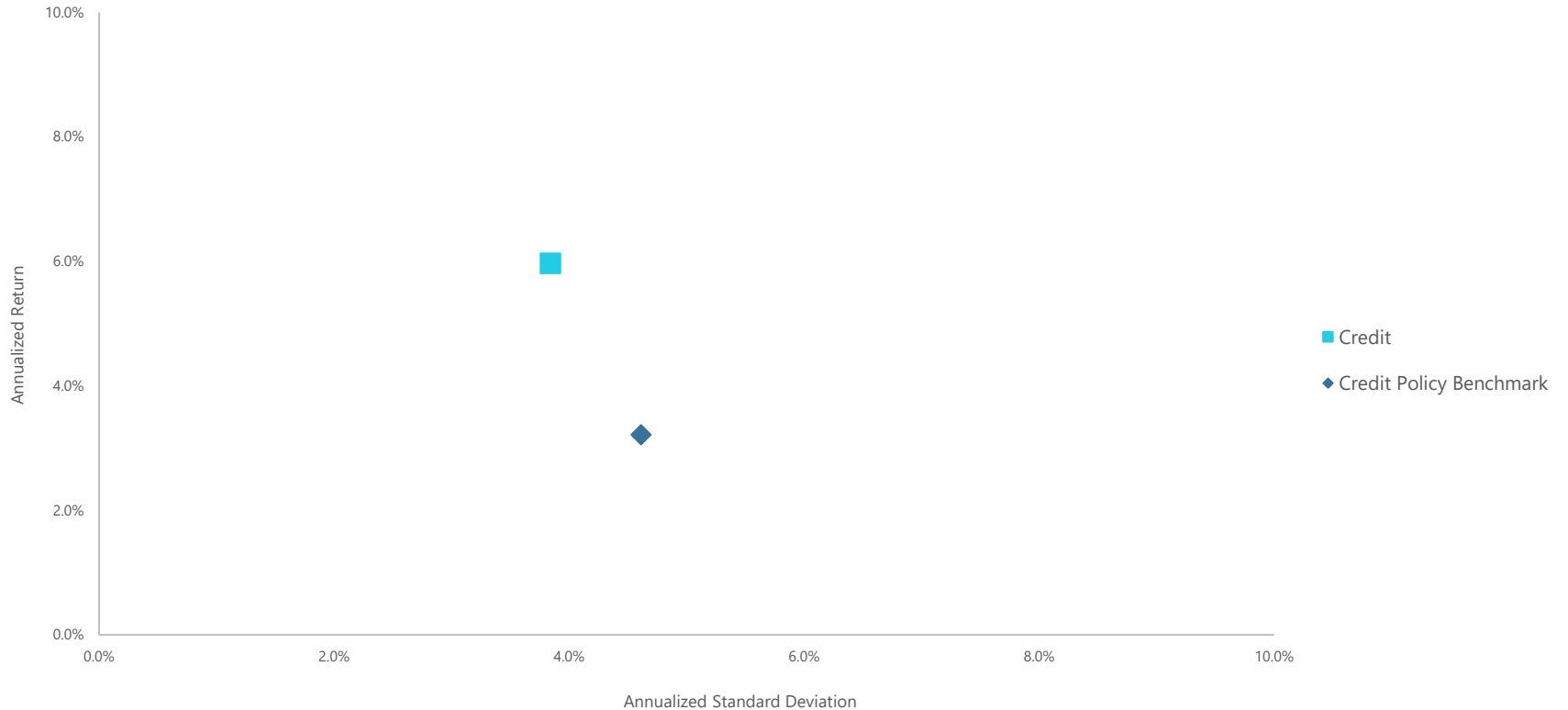
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Credit</b>	<b>8,460</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.0%</b>	<b>1.8%</b>	<b>0.08%</b>	<b>2.09%</b>	<b>2.18%</b>
Liquid Credit	2,077	24.6%	36.4%	1.2%	1.2%	0.05%	0.00%	0.06%
Illiquid Credit	6,383	75.4%	63.6%	4.9%	2.1%	0.03%	2.09%	2.12%

<sup>1</sup> Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended June 30, 2024

## 3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Credit</b>	<b>6.0%</b>	<b>3.8%</b>	<b>0.75</b>	<b>0.78</b>	<b>0.52</b>	<b>3.4%</b>
Credit Policy Benchmark	3.2%	4.6%				

# Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Annualized Net Returns

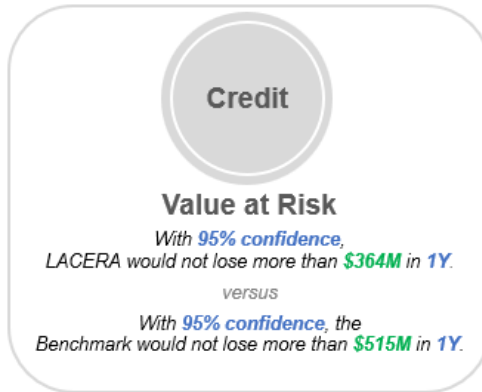
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Credit</b>	<b>100.0%</b>	<b>8,460</b>	<b>8,332</b>	<b>4.0%</b>	<b>15.3%</b>	<b>7.5%</b>	<b>15.3%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>--</b>	<b>6.5%</b>	<b>Apr-2019</b>
Credit Policy Benchmark				1.8%	12.1%	5.1%	12.1%	3.2%	4.3%	--	4.6%	Apr-2019
<b>Liquid Credit</b>	<b>24.6%</b>	<b>2,077</b>	<b>2,236</b>	<b>1.2%</b>	<b>10.9%</b>	<b>3.4%</b>	<b>10.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.8%</b>	<b>Oct-2021</b>
Liquid Credit Policy Benchmark				1.2%	10.0%	3.0%	10.0%	--	--	--	2.6%	
abrdn	2.1%	174	174	0.0%	9.4%	2.2%	9.4%	-1.6%	0.6%	--	1.5%	Jul-2017
Ashmore Investment Management	2.0%	173	173	-0.1%	10.5%	0.6%	10.5%	-3.2%	-1.7%	--	0.1%	Jun-2017
Bain Capital	3.4%	289	284	1.8%	10.9%	4.0%	10.9%	6.3%	5.9%	4.7%	4.7%	Jun-2014
Beach Point	3.0%	253	261	1.0%	10.0%	3.1%	10.0%	1.6%	3.8%	4.8%	4.9%	Mar-2014
Brigade Cap Mgmt	3.9%	332	414	1.0%	9.7%	2.0%	9.7%	1.1%	4.1%	3.8%	6.1%	Jul-2010
Crescent Capital	3.8%	318	400	2.6%	13.4%	7.5%	13.4%	5.2%	6.2%	4.6%	4.6%	May-2014
Pinebridge Investments	3.3%	277	275	0.6%	10.2%	1.7%	10.2%	--	--	--	1.4%	Sep-2021
UBS Bank Loans	3.1%	260	255	2.0%	11.8%	5.1%	11.8%	6.6%	--	--	8.5%	Apr-2020
<b>Illiquid Credit</b>	<b>75.4%</b>	<b>6,383</b>	<b>6,096</b>	<b>4.9%</b>	<b>17.1%</b>	<b>9.2%</b>	<b>17.1%</b>	<b>9.7%</b>	<b>11.2%</b>	<b>--</b>	<b>11.0%</b>	<b>Apr-2019</b>
Illiquid Credit Policy Benchmark				2.1%	13.3%	6.3%	13.3%	4.3%	5.4%	--	6.0%	
Beach Point - Fund II	0.1%	11	11	--	--	--	--	--	--	--	--	Jun-2014
Beach Point - Fund III	0.9%	74	95	-2.5%	6.1%	0.2%	6.1%	4.8%	8.1%	--	8.3%	Jun-2017
BlackRock/Tennenbaum	6.2%	523	572	1.7%	10.5%	4.7%	10.5%	8.1%	7.6%	--	7.6%	Nov-2014
Grosvenor OPCRD 2 HFOF	0.2%	18	18	--	--	--	--	--	--	--	--	Mar-2016
Magnetar	16.3%	1,377	1,240	11.0%	29.9%	15.8%	29.9%	13.2%	--	--	20.2%	Aug-2020
Napier Park	12.5%	1,059	1,067	4.6%	21.5%	9.7%	21.5%	9.0%	--	--	16.7%	Apr-2020
PIMCO Tac Opps	2.4%	204	199	2.7%	13.1%	1.7%	13.1%	5.9%	7.2%	--	6.9%	Nov-2018
Private Equity - Credit	2.1%	175	179	4.5%	15.0%	12.2%	15.0%	19.2%	16.5%	--	15.0%	Jan-2019
Real Estate - Credit	0.7%	63	62	3.2%	10.1%	4.8%	10.1%	11.5%	10.4%	9.1%	9.3%	Oct-2011
Silver Rock	8.9%	752	733	4.3%	15.1%	9.3%	15.1%	--	--	--	8.5%	Apr-2022
Varde	10.4%	878	813	3.3%	10.3%	6.3%	10.3%	--	--	--	9.3%	Nov-2022
Waterfall	12.1%	1,022	985	3.8%	14.4%	9.2%	14.4%	--	--	--	10.6%	Jan-2023
Stable Asset Management - IC	2.7%	228	122	-2.0%	-1.6%	-2.3%	-1.6%	--	--	--	-1.0%	Nov-2022

# Credit Risk Summary

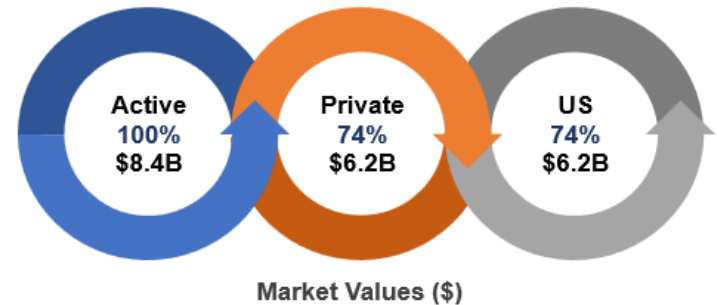
for the quarter ended June 30, 2024

## Realized Risks

\$8.4B	CREDIT 1Y Realized Return	13.6%
	BENCHMARK Monte Carlo VaR	7.2%
CREDIT Monte Carlo VaR		5.1%



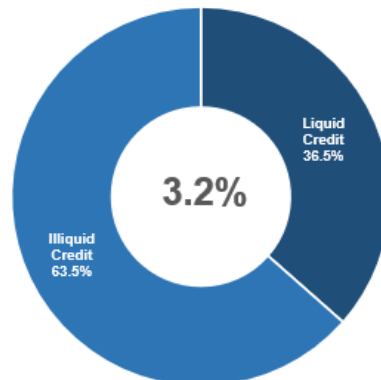
## Exposures (%)



## Projected Risks

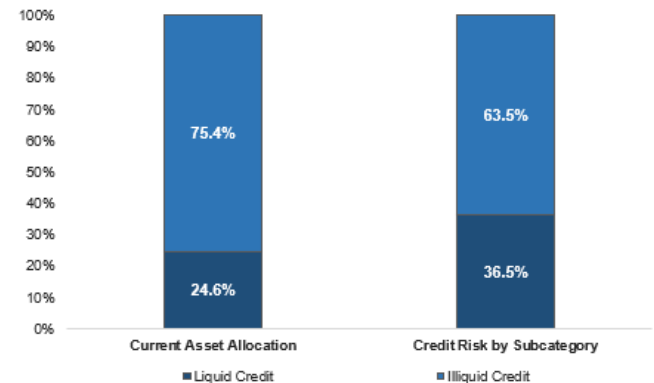
Credit Forecast Volatility	Benchmark Forecast Volatility
3.2%	4.7%
Credit Forecast Tracking Error	Effective Duration
2.77%	1.02
Liquid Credit TE	Yield to Worst
1.08%	7.82%
Illiquid Credit TE	Credit Spread Duration
3.97%	2.69

## Subcategory Contributions to Credit Risk



## Credit Asset Allocation

Capital-based versus Risk-based

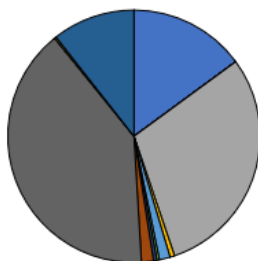
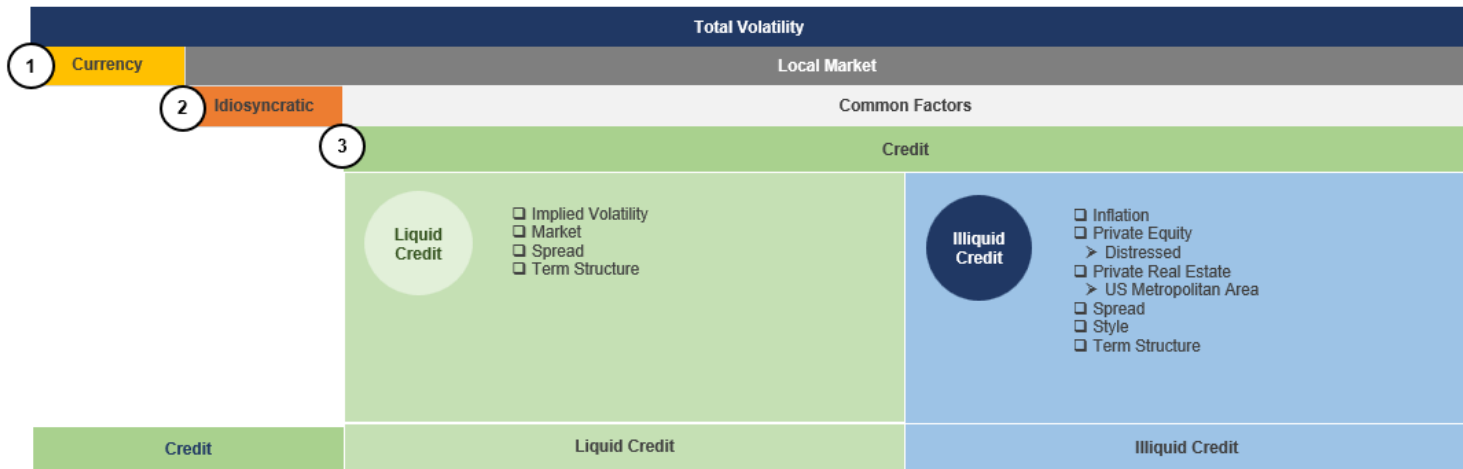




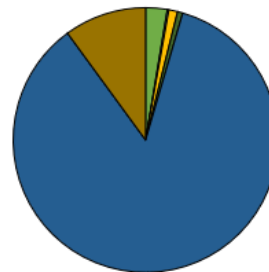
# Credit Risk Summary

for the quarter ended June 30, 2024

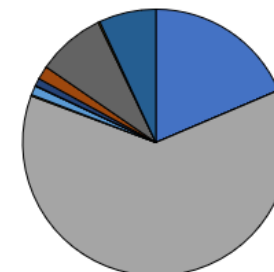
## Decomposition of MSCI Risk Factors



- Currency 15.0%
- Hedge Funds 0.0%
- Idiosyncratic 30.0%
- Implied Volatility 0.6%
- Inflation 1.4%
- Market 0.3%
- Private Equity 0.4%
- Private Real Estate 1.5%
- Spread 40.3%
- Style -0.2%
- Term Structure 10.6%



- Currency 2.6%
- Idiosyncratic 0.2%
- Implied Volatility 1.1%
- Market 0.6%
- Spread 85.5%
- Term Structure 10.0%

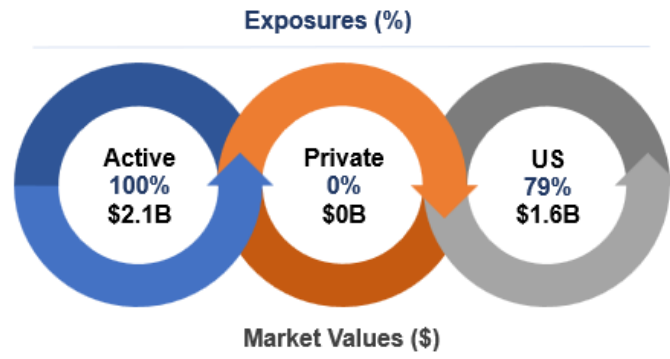
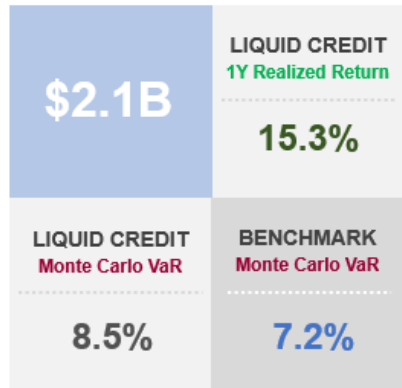


- Currency 18.7%
- Hedge Funds 0.0%
- Idiosyncratic 62.4%
- Implied Volatility 0.2%
- Inflation 1.1%
- Market 0.1%
- Private Equity 0.9%
- Private Real Estate 1.6%
- Spread 8.3%
- Style -0.2%
- Term Structure 6.9%

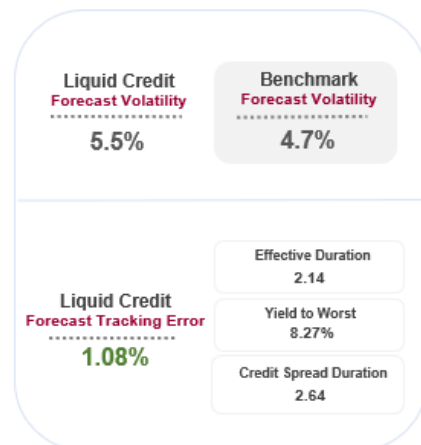
# Liquid Credit Risk Summary

for the quarter ended June 30, 2024

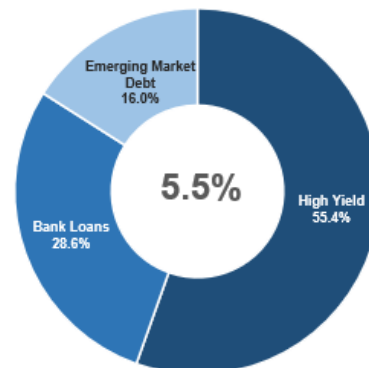
## Realized Risks



## Projected Risks

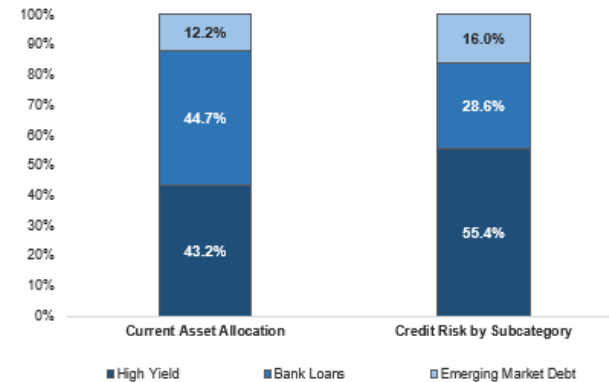


## Subcategory Contributions to Liquid Credit Risk



## Credit Asset Allocation

Capital-based versus Risk-based



# Credit – Liquid Credit abrdn

for the quarter ended June 30, 2024

## Strategy

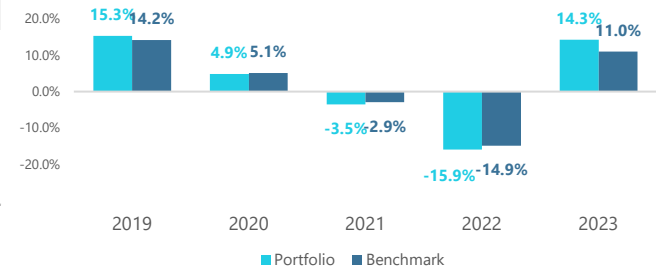
An emerging market debt strategy that invests in sovereigns, quasi-sovereigns, and corporate bonds denominated in US Dollar or local currencies.

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)
3	S	3	B	3

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>abrdn (Gross)</b>	<b>173.7</b>	<b>0.1%</b>	<b>67</b>	<b>9.9%</b>	<b>20</b>	<b>-1.2%</b>	<b>62</b>	<b>0.9%</b>	<b>56</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>abrdn (Net)</b>		<b>0.0%</b>		<b>9.4%</b>		<b>-1.6%</b>		<b>0.6%</b>	
EMD Custom Benchmark		0.1%		7.1%		-2.2%		0.3%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



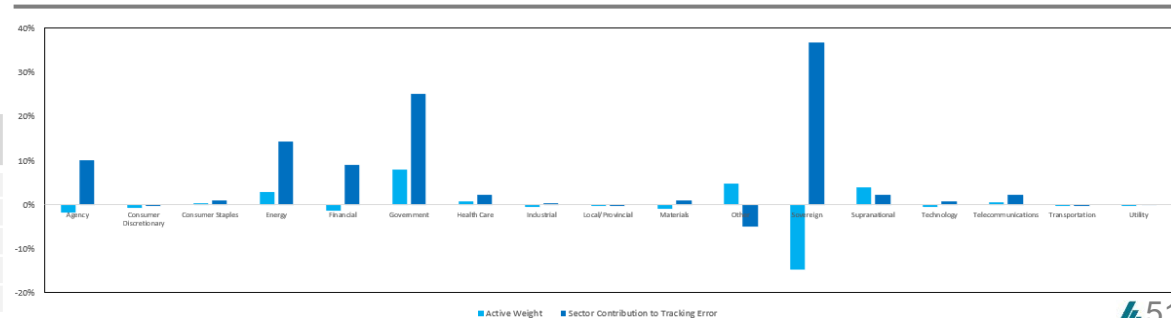
Wilshire TUCS Peer Universe US Fixed Income Funds  
Number of observations 775

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	8.9%	7.4%
Forecast Tracking Error	2.7%	
Beta	1.16	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Brazil	9.2%	12.2%	-3.0%
Peru	7.4%	2.7%	4.8%
Mexico	6.0%	4.7%	1.2%
Columbia	4.7%	2.4%	2.2%
Philippines	4.3%	2.2%	2.1%

## Contribution to Tracking Error by Bond Sector



# Credit – Liquid Credit Ashmore

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

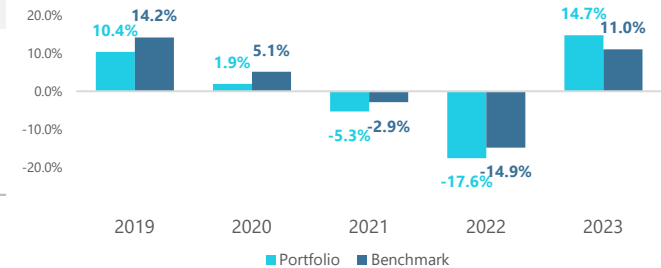
A value-driven emerging market debt strategy that applies a macro, top-down approach to build a well-diversified portfolio that adds value through asset rotation, security selection, and currency positioning utilizing a committee driven, systematic risk mitigating process.

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)
<b>1</b>	<b>S</b>	<b>3</b>	<b>B</b>	<b>3</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Ashmore Investment Management (Gross)</b>	<b>173.1</b>	<b>0.0%</b>	<b>80</b>	<b>11.0%</b>	<b>17</b>	<b>-2.8%</b>	<b>81</b>	<b>-1.2%</b>	<b>93</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>Ashmore Investment Management (Net)</b>		<b>-0.1%</b>		<b>10.5%</b>		<b>-3.2%</b>		<b>-1.7%</b>	
EMD Custom Benchmark		0.1%		7.1%		-2.2%		0.3%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	
Wilshire TUCS Peer Universe	US Fixed Income Funds								
Number of observations	775								



## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	10.0%	7.4%
Forecast Tracking Error	5.4%	
Beta	1.14	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
Commingled Fund <sup>1</sup>	100%	0%	100%

<sup>1</sup> Commingled fund account with no position-level transparency.

### Contribution to Tracking Error by Bond Sector

<sup>1</sup> Commingled fund account with no position-level transparency.

# Credit – Liquid Credit

## Bain Capital

for the quarter ended June 30, 2024

### Strategy

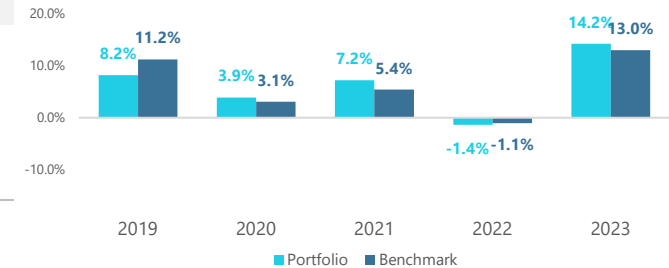
A long-only strategy designed to provide exposure to senior secured, floating-rate bank loans. The strategy takes a fundamental, active, and global approach to investing, capitalizing on opportunities in an inefficient asset class. The return objective is to outperform the Index through strong credit 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)
<b>3</b>	<b>S</b>	<b>3</b>	<b>B</b>	<b>1</b>

### Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Bain Capital (Gross)</b>	<b>289.2</b>	<b>1.9%</b>	<b>18</b>	<b>11.6%</b>	<b>15</b>	<b>6.9%</b>	<b>18</b>	<b>6.5%</b>	<b>17</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>Bain Capital (Net)</b>		<b>1.8%</b>		<b>10.9%</b>		<b>6.3%</b>		<b>5.9%</b>	
Bank Loans Custom Benchmark		1.9%		11.0%		6.0%		5.6%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



Wilshire TUCS Peer Universe  
Number of observations

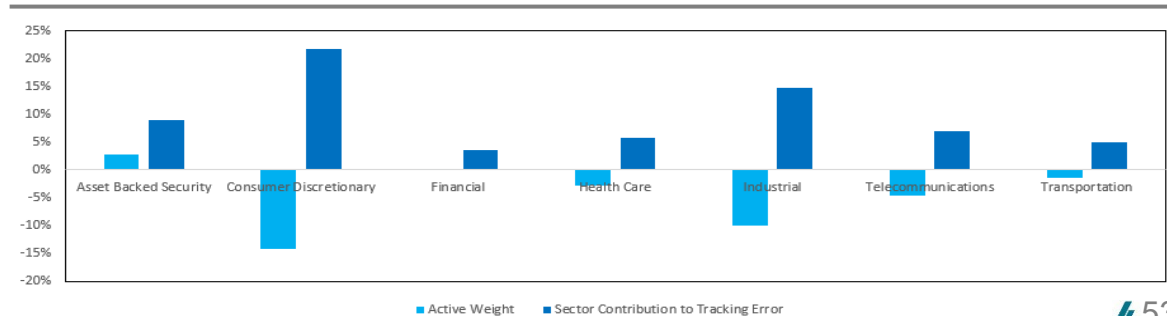
US Fixed Income Funds  
775

### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.2%	3.6%
Forecast Tracking Error	1.2%	
Beta	0.33	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	91.8%	89.8%	1.9%
Luxembourg	2.2%	2.4%	-0.2%
Canada	1.9%	2.3%	-0.5%
Netherlands	1.1%	1.4%	-0.3%
United Kingdom	1.1%	1.4%	-0.3%

### Contribution to Tracking Error by Bond Sector



# Credit – Liquid Credit Beach Point

for the quarter ended June 30, 2024

## Strategy

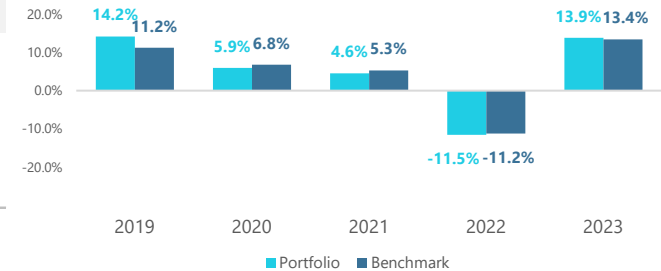
A fundamental, value oriented high yield bond strategy that utilizes legal skills to identify market anomalies in bond covenants and indentures. The primary investment goal is to generate superior returns while controlling risk to minimize the possibility of capital impairment.

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)
<b>5</b>	<b>S</b>	<b>3</b>	<b>B</b>	<b>3</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Beach Point (Gross)</b>	<b>253.1</b>	<b>1.1%</b>	<b>34</b>	<b>10.5%</b>	<b>18</b>	<b>2.1%</b>	<b>35</b>	<b>4.3%</b>	<b>21</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>Beach Point (Net)</b>		<b>1.0%</b>		<b>10.0%</b>		<b>1.6%</b>		<b>3.8%</b>	
Beachpoint Custom Benchmark		1.1%		10.4%		1.6%		3.7%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



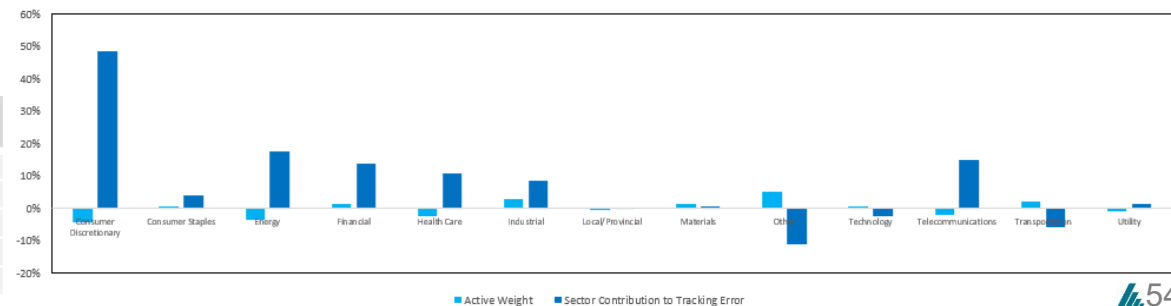
Wilshire TUCS Peer Universe US Fixed Income Funds  
Number of observations 775

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.6%	5.9%
Forecast Tracking Error	0.7%	
Beta	0.95	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	88.7%	82.3%	6.4%
Canada	3.4%	4.5%	-1.1%
Ireland	2.3%	1.4%	0.9%
United Kingdom	2.0%	2.8%	-0.8%
Luxembourg	1.3%	1.3%	0.0%

## Contribution to Tracking Error by Bond Sector



# Credit – Liquid Credit Brigade Capital

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

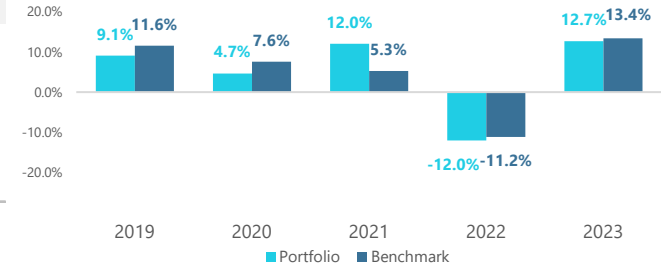
A strategy that focuses on identifying attractive companies within the high yield bond marketplace. The strategy invests in companies that have a lower likelihood of default or are better able to recover from economic downturns because of their substantial asset value relative to debt.

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)
<b>3</b>	<b>S</b>	<b>3</b>	<b>B</b>	<b>3</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Brigade Cap Mgmt (Gross)</b>	<b>332.2</b>	<b>1.1%</b>	<b>34</b>	<b>10.1%</b>	<b>19</b>	<b>1.5%</b>	<b>38</b>	<b>4.6%</b>	<b>20</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>Brigade Cap Mgmt (Net)</b>		<b>1.0%</b>		<b>9.7%</b>		<b>1.1%</b>		<b>4.1%</b>	
Brigade Custom Benchmark		1.1%		10.4%		1.6%		3.9%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



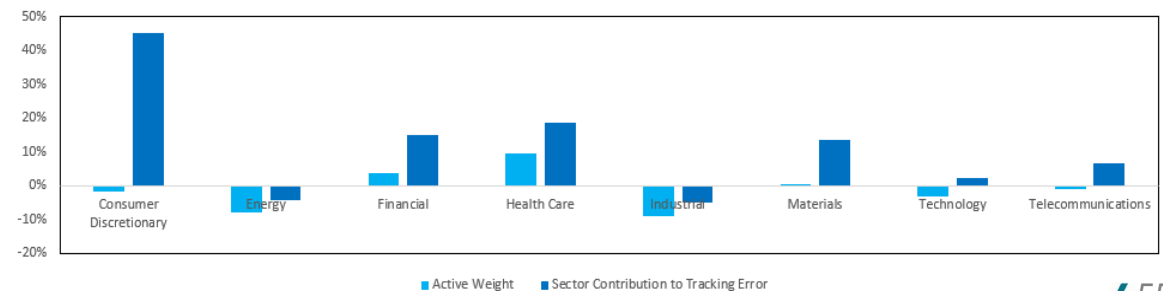
Wilshire TUCS Peer Universe US Fixed Income Funds  
Number of observations 775

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	9.6%	5.9%
Forecast Tracking Error	4.5%	
Beta	1.54	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.4%	82.3%	11.0%
Canada	4.4%	4.5%	-0.1%
Italy	0.6%	1.0%	-0.5%
Luxembourg	0.5%	1.3%	-0.9%
United Kingdom	0.4%	2.8%	-2.4%

## Contribution to Tracking Error by Bond Sector



# Credit – Liquid Credit Crescent Capital

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

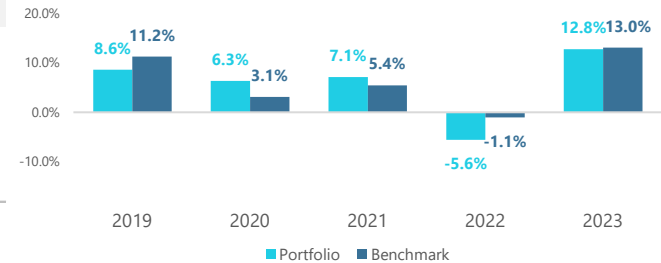
A bank loan strategy that invests in privately negotiated, below investment grade, secured corporate debt. The primary target is U.S. based middle market companies whose EBITDA falls between \$30M to \$100M. The strategy's bottom-up credit research process emphasizes high current income and principal 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)
<b>2</b>	<b>S-</b>	<b>3</b>	<b>B</b>	<b>1</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Crescent Capital (Gross)</b>	<b>318.3</b>	<b>2.7%</b>	<b>13</b>	<b>13.9%</b>	<b>11</b>	<b>5.7%</b>	<b>19</b>	<b>6.7%</b>	<b>17</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>Crescent Capital (Net)</b>		<b>2.6%</b>		<b>13.4%</b>		<b>5.2%</b>		<b>6.2%</b>	
Bank Loans Custom Benchmark		1.9%		11.0%		6.0%		5.6%	
Credit Policy Benchmark		1.8%		12.1%		3.2%		4.3%	



Wilshire TUCS Peer Universe

US Fixed Income Funds

Number of observations

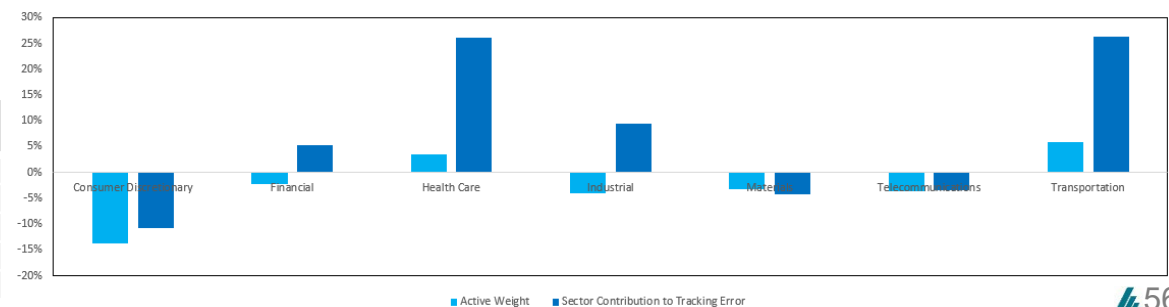
775

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	5.0%	3.6%
Forecast Tracking Error	1.8%	
Beta	1.37	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	93.4%	89.8%	3.5%
Luxembourg	2.4%	2.4%	0.0%
Canada	2.0%	2.3%	-0.3%
Bermuda	1.6%	0.0%	1.6%
Cayman Islands	0.5%	0.0%	0.5%

## Contribution to Tracking Error by Bond Sector





# Credit – Liquid Credit Pinebridge Investments

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

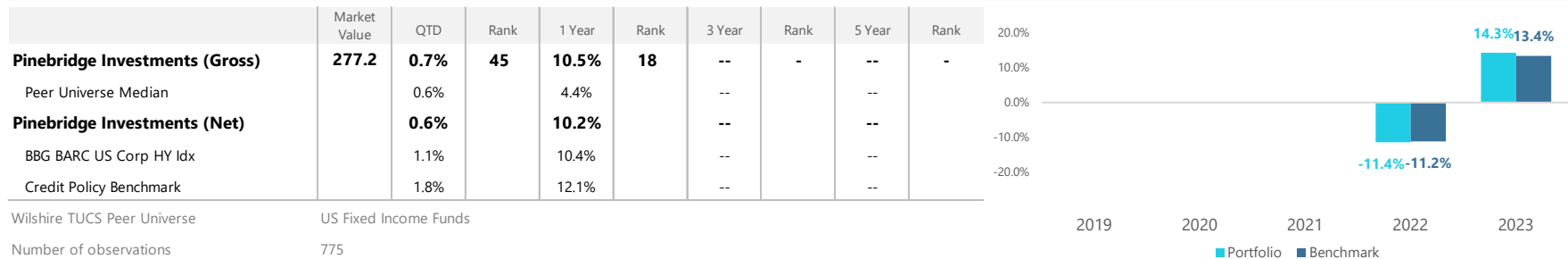
Active manager of a broadly diversified portfolio primarily of U.S. dollar denominated high yield securities.

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)
<b>3</b>	<b>S</b>	<b>3</b>	<b>B</b>	<b>3</b>

## Performance

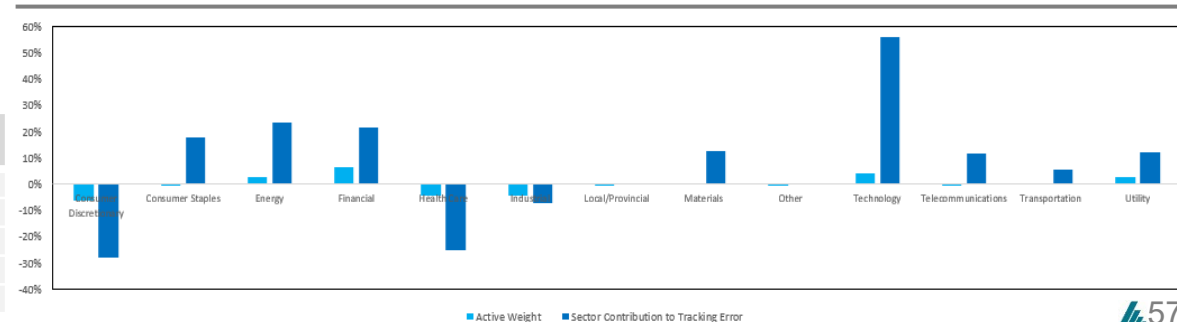


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.1%	5.9%
Forecast Tracking Error	0.5%	
Beta	1.04	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	77.7%	82.3%	-4.6%
Canada	5.5%	4.5%	1.0%
United Kingdom	3.2%	2.8%	0.4%
Luxembourg	3.1%	1.3%	1.8%
Ireland	2.5%	1.4%	1.1%

### Contribution to Tracking Error by Bond Sector



# Credit – Liquid Credit

## UBS

for the quarter ended June 30, 2024

### Strategy

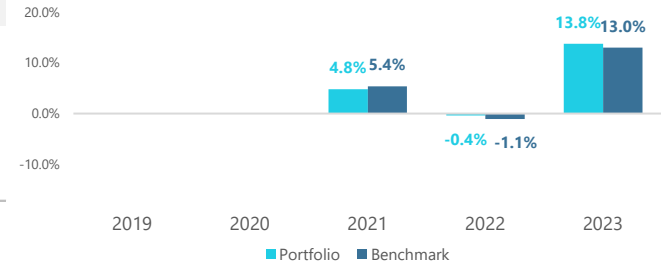
A bank loan strategy that invests in senior floating rate loans whose primary performance objective is to generate alpha while mitigating loss, utilizing bottom-up, fundamental credit analysis emphasizing a relative value approach.

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)
<b>3</b>	<b>S-</b>	<b>3</b>	<b>B</b>	<b>5</b>

### Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>UBS Bank Loans (Gross)</b>	<b>260.2</b>	<b>2.0%</b>	<b>17</b>	<b>12.0%</b>	<b>14</b>	<b>6.9%</b>	<b>18</b>	--	-
Peer Universe Median		0.6%		4.4%		0.0%		--	
<b>UBS Bank Loans (Net)</b>		<b>2.0%</b>		<b>11.8%</b>		<b>6.6%</b>		--	
CS Leveraged Loan Index		1.9%		11.0%		6.0%		--	
Credit Policy Benchmark		1.8%		12.1%		3.2%		--	



Wilshire TUCS Peer Universe  
Number of observations: 775

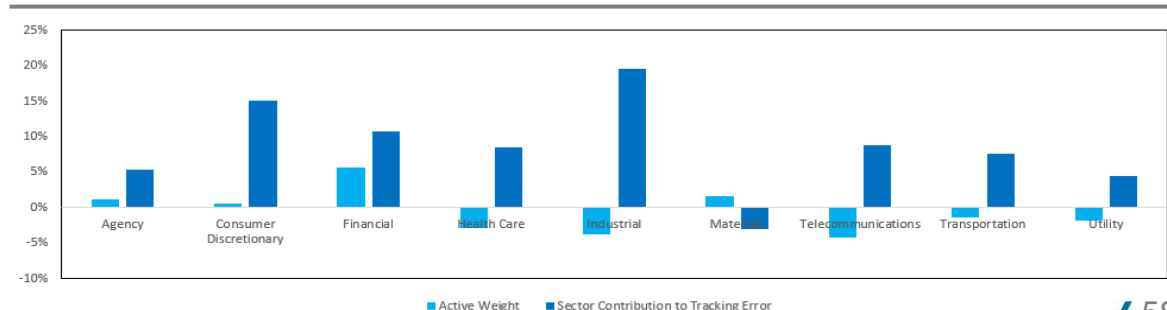
US Fixed Income Funds

### Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	3.1%	3.6%
Forecast Tracking Error	0.8%	
Beta	0.85	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	87.3%	89.8%	-2.5%
Canada	5.0%	2.3%	2.6%
France	1.5%	0.4%	1.1%
Germany	1.4%	0.7%	0.7%
United Kingdom	1.3%	1.4%	-0.1%

### Contribution to Tracking Error by Bond Sector

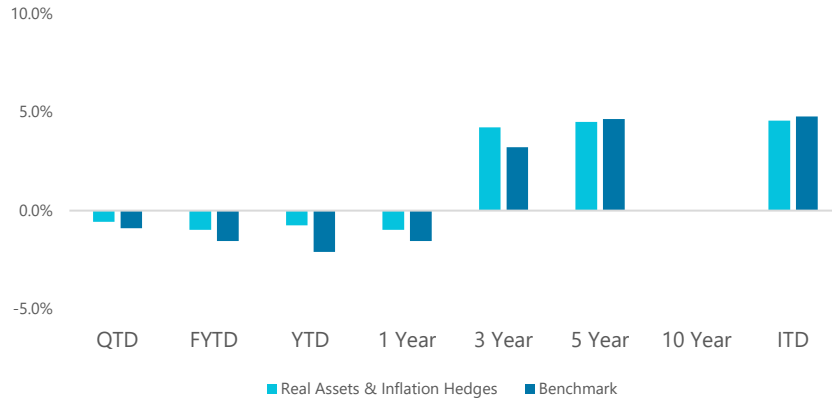


# real assets & inflation hedges

# Summary

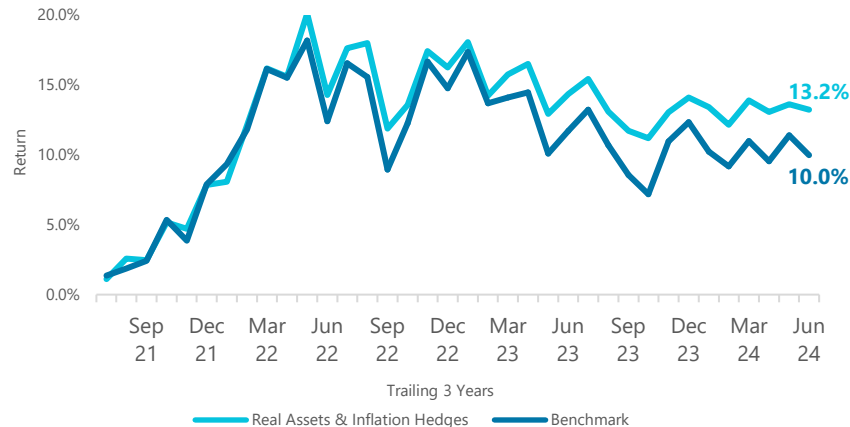
for the quarter ended June 30, 2024

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Real Assets &amp; Inflation Hedges</b>	<b>-0.6%</b>	<b>-1.0%</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>4.2%</b>	<b>4.5%</b>	--	<b>4.6%</b>
Benchmark	-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%	--	4.8%
Excess	0.3%	0.6%	1.3%	0.6%	1.0%	-0.1%	--	-0.2%

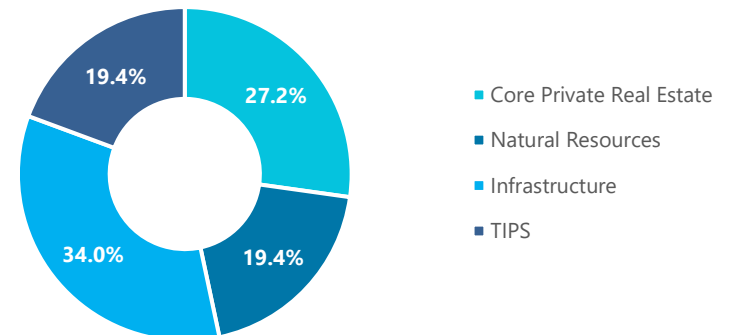
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Core Private Real Estate</b>	<b>-3.2%</b>	<b>-15.4%</b>	<b>-9.6%</b>	<b>-15.4%</b>	<b>2.1%</b>	<b>1.2%</b>
Core Private RE Policy Benchmark	-2.6%	-12.0%	-7.4%	-12.0%	2.5%	2.8%
Excess	-0.7%	-3.4%	-2.1%	-3.4%	-0.4%	-1.6%
<b>Natural Resources</b>	<b>-0.9%</b>	<b>6.6%</b>	<b>4.2%</b>	<b>6.6%</b>	<b>8.5%</b>	<b>9.0%</b>
Natural Resources Policy Benchmark	-0.3%	6.7%	1.8%	6.7%	6.8%	8.4%
Excess	-0.6%	-0.1%	2.4%	-0.1%	1.7%	0.6%
<b>Infrastructure</b>	<b>1.0%</b>	<b>7.1%</b>	<b>3.2%</b>	<b>7.1%</b>	<b>4.2%</b>	<b>6.3%</b>
DJ Brookfield Global Infra Comp	-0.4%	3.8%	0.3%	3.8%	2.1%	3.0%
Excess	1.3%	3.3%	3.0%	3.3%	2.1%	3.3%
<b>TIPS</b>	<b>0.9%</b>	<b>2.7%</b>	<b>1.0%</b>	<b>2.7%</b>	<b>-1.4%</b>	<b>2.0%</b>
Bloomberg U.S. Treasury: U.S. TIPS	0.8%	2.7%	0.7%	2.7%	-1.3%	2.1%
Excess	0.1%	0.0%	0.3%	0.0%	0.0%	0.0%

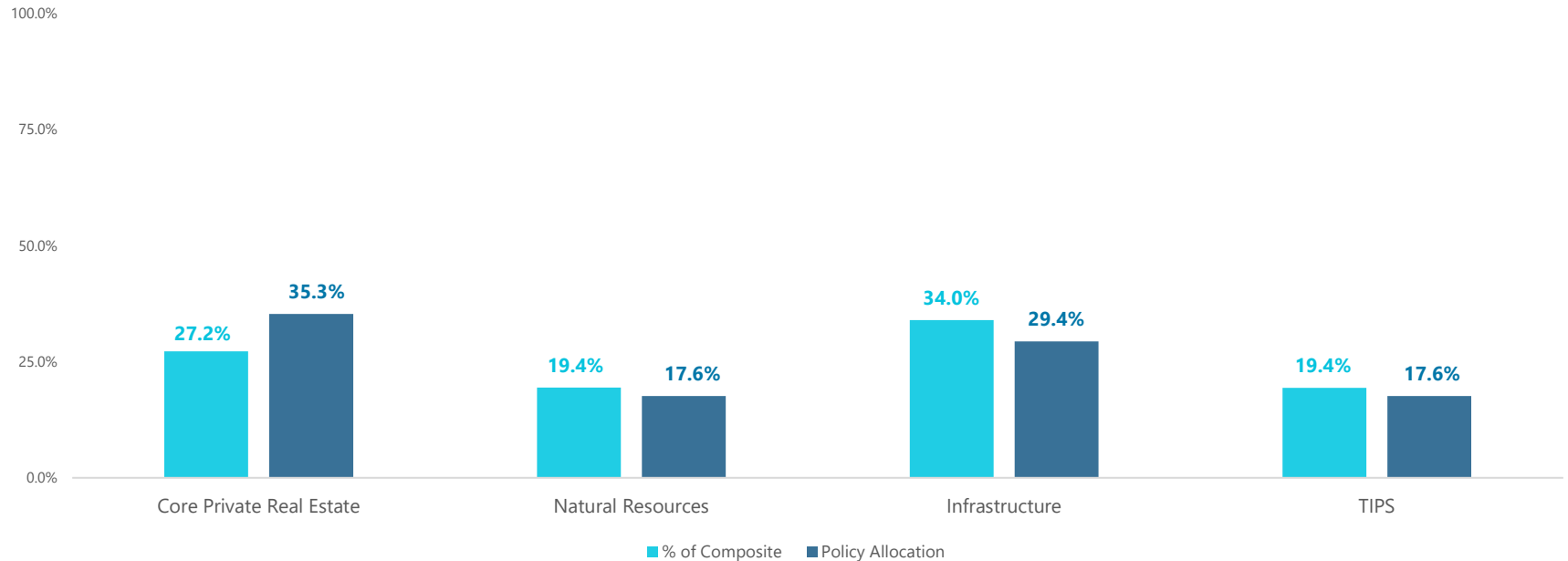
## Exposure



# Asset Allocation

for the quarter ended June 30, 2024

## Actual vs. Policy

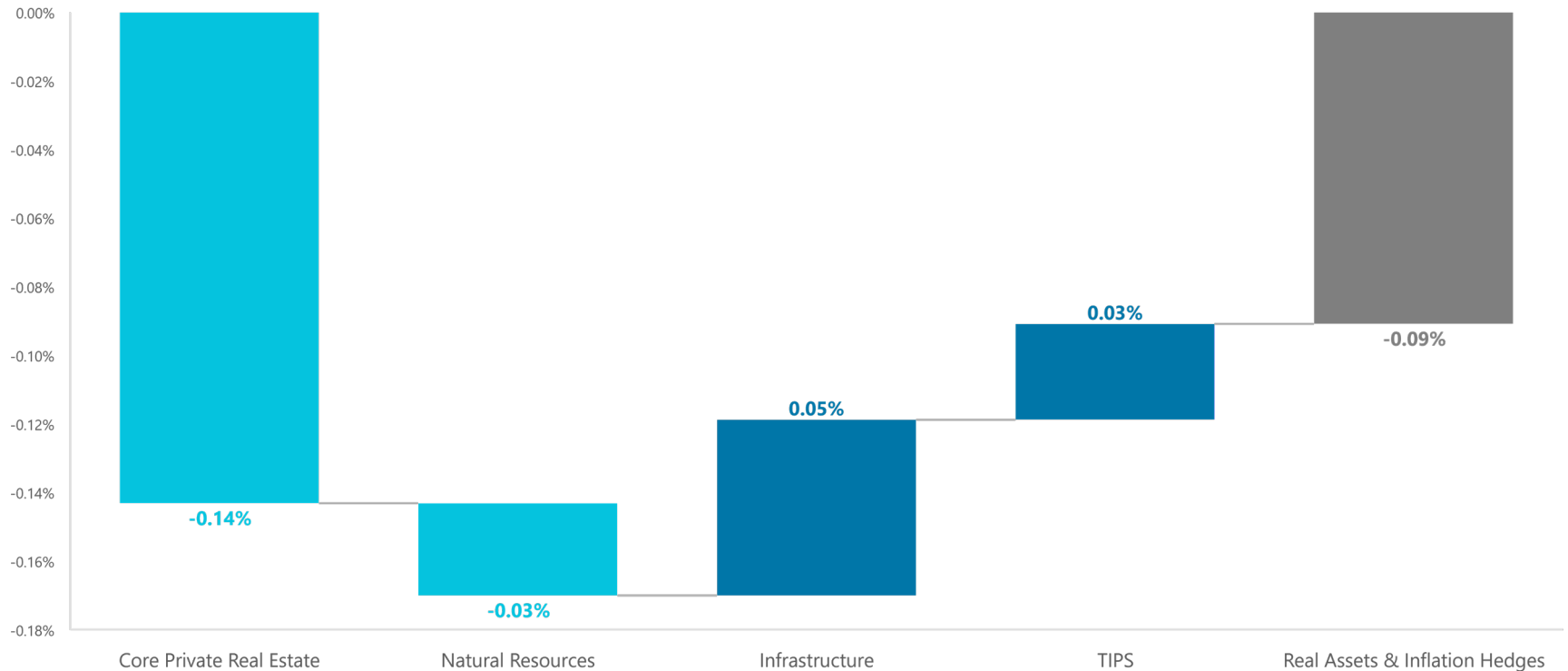


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Real Assets &amp; Inflation Hedges</b>	<b>12,208</b>	<b>100.0%</b>	<b>100.0%</b>		
Core Private Real Estate	3,323	27.2%	35.3%	-8.1%	-986
Natural Resources	2,374	19.4%	17.6%	1.8%	219
Infrastructure	4,148	34.0%	29.4%	4.6%	558
TIPS	2,363	19.4%	17.6%	1.7%	209

# Contribution to Return

for the quarter ended June 30, 2024

## QTD Contribution to Return



Functional Category	Contributors	Detractors
Core Private Real Estate	-0.14% BlackRock TIPS	0.03% Real Estate - Real Assets
Natural Resources	-0.03% KKR DCIF	0.01% DWS Natural Resources
Infrastructure	0.05% DWS Infrastructure	0.01% Orion Mine Finance Fund III
TIPS	0.03% UBS Commodity	0.01% TIAA-CREF Global Agriculture I
Real Assets & Inflation Hedges	-0.09% Axiom Infrastructure	0.01% TIAA-CREF Global Agriculture II

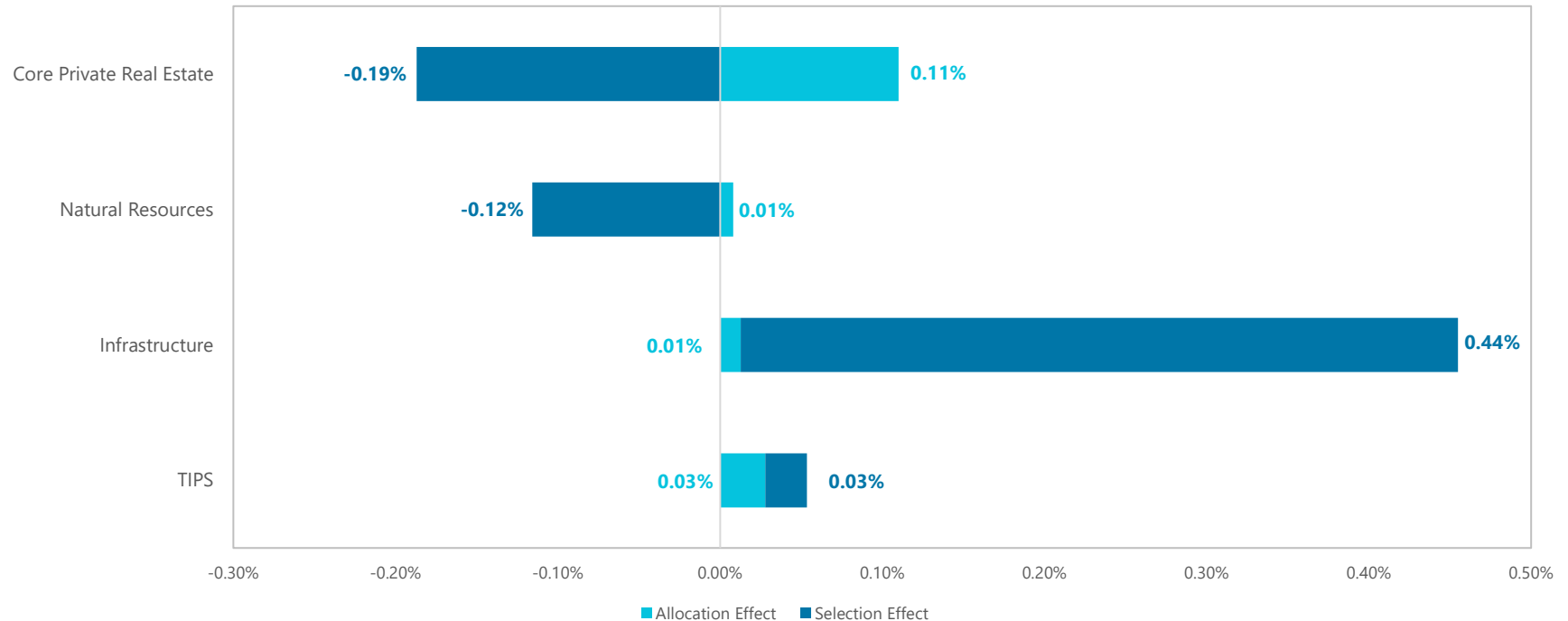
# Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



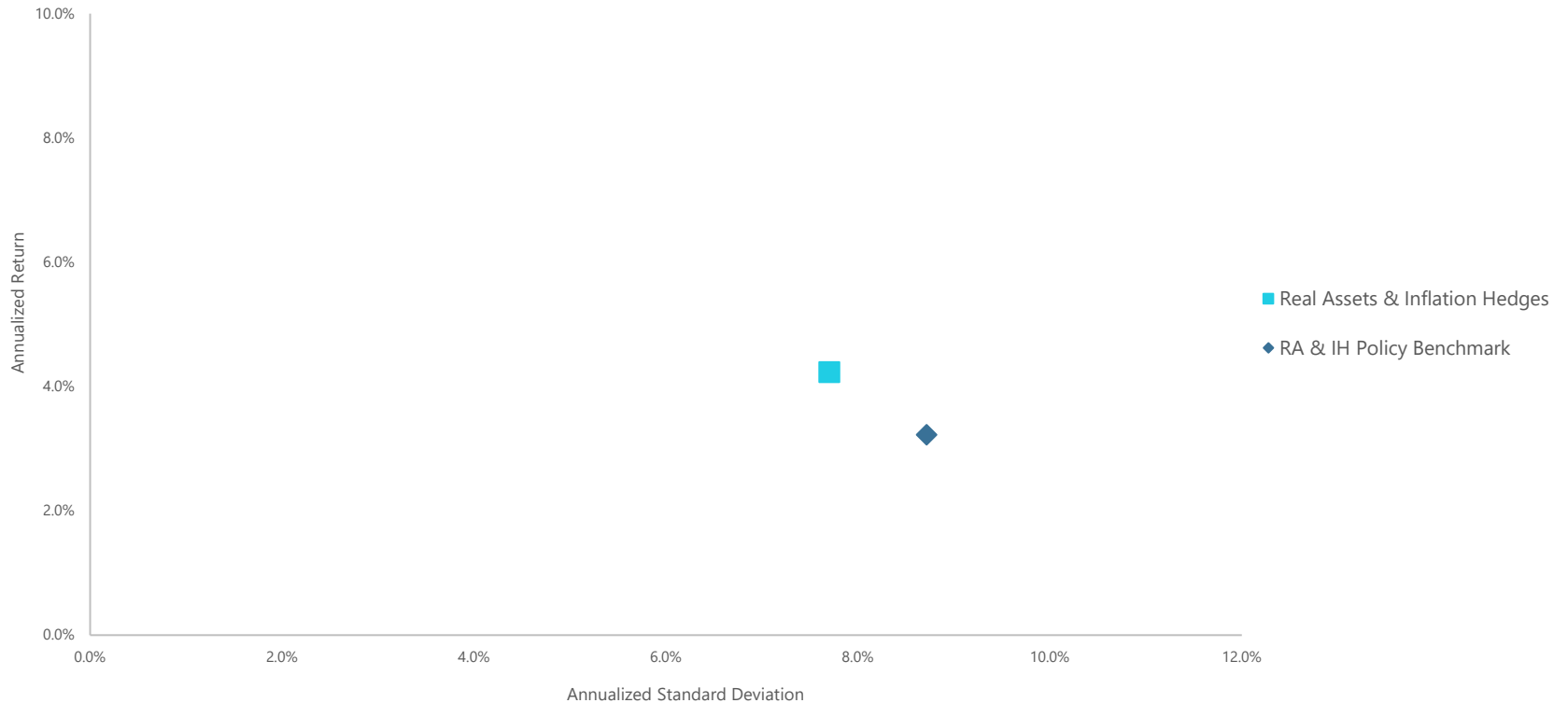
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Real Assets &amp; Inflation Hedges</b>	<b>12,208</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.6%</b>	<b>-0.9%</b>	<b>0.16%</b>	<b>0.17%</b>	<b>0.32%</b>
Core Private Real Estate	3,323	27.2%	35.3%	-3.2%	-2.6%	0.11%	-0.19%	-0.08%
Natural Resources	2,374	19.4%	17.6%	-0.9%	-0.3%	0.01%	-0.12%	-0.11%
Infrastructure	4,148	34.0%	29.4%	1.0%	-0.4%	0.01%	0.44%	0.45%
TIPS	2,363	19.4%	17.6%	0.9%	0.8%	0.03%	0.03%	0.05%

<sup>1</sup> Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended June 30, 2024

## 3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Real Assets &amp; Inflation Hedges</b>	<b>4.2%</b>	<b>7.7%</b>	<b>0.19</b>	<b>0.30</b>	<b>0.84</b>	<b>3.0%</b>
RA & IH Policy Benchmark	3.2%	8.7%				



# Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Annualized Net Returns<sup>1</sup>

	% 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
<b>Real Assets &amp; Inflation Hedges</b>	<b>100.0%</b>	<b>12,208</b>	<b>12,293</b>	<b>-0.6%</b>	<b>-1.0%</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>4.2%</b>	<b>4.5%</b>	--	<b>4.6%</b>	<b>Apr-2019</b>
RA & IH Policy Benchmark				-0.9%	-1.6%	-2.1%	-1.6%	3.2%	4.6%	--	4.8%	
<b>Core Private Real Estate</b>	<b>27.2%</b>	<b>3,323</b>	<b>3,370</b>	<b>-3.2%</b>	<b>-15.4%</b>	<b>-9.6%</b>	<b>-15.4%</b>	<b>2.1%</b>	<b>1.2%</b>	<b>5.1%</b>	<b>6.4%</b>	<b>Oct-1985</b>
Core Private RE Policy Benchmark				-2.6%	-12.0%	-7.4%	-12.0%	2.5%	2.8%	6.2%	6.3%	
<b>Natural Resources</b>	<b>19.4%</b>	<b>2,374</b>	<b>2,318</b>	<b>-0.9%</b>	<b>6.6%</b>	<b>4.2%</b>	<b>6.6%</b>	<b>8.5%</b>	<b>9.0%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>Jul-2007</b>
Natural Resources Policy Benchmark				-0.3%	6.7%	1.8%	6.7%	6.8%	8.4%	-0.6%	-1.5%	
Appian Fund III	0.0%	1	2	NM	--	--	--	--	--	--	NM	Jun-2023
Ara Fund III	0.1%	18	13	NM	--	--	--	--	--	--	NM	Oct-2023
Cibus Enterprise II	0.0%	4	4	NM	--	--	--	--	--	--	NM	Jun-2022
Cibus Fund II	0.2%	28	28	0.0%	-2.3%	2.6%	-2.3%	--	--	--	-9.0%	Jun-2022
Co-Investments - Natural Resources	0.2%	28	26	3.7%	9.5%	6.4%	9.5%	--	--	--	5.3%	Oct-2022
DWS Natural Resources	4.5%	550	496	-3.3%	7.6%	1.6%	7.6%	5.7%	7.8%	--	9.4%	Jun-2019
HitecVision New Energy Fund I	1.1%	129	120	-2.0%	9.8%	-0.3%	9.8%	--	--	--	22.9%	Sep-2022
HitecVision New Energy Fund II	0.0%	2	0	NM	--	--	--	--	--	--	NM	Jun-2024
Neuberger Berman/Gresham	2.9%	359	352	2.1%	6.3%	6.0%	6.3%	6.2%	7.3%	-0.8%	-0.7%	Jul-2007
Orion Mine Finance Fund III	0.9%	108	127	-5.4%	0.2%	-5.4%	0.2%	--	--	--	8.2%	Sep-2021
Orion Mine Finance Fund IV	0.1%	13	16	NM	--	--	--	--	--	--	NM	Mar-2024
Orion Mining Royalty Fund I	0.3%	39	36	3.1%	8.7%	3.1%	8.7%	--	--	--	1.5%	Sep-2021
Private Equity - Real Assets	0.6%	78	80	-2.5%	-2.9%	-1.9%	-2.9%	7.2%	-5.7%	--	-6.6%	Jan-2019
Sprott	0.5%	62	58	2.5%	11.7%	5.1%	11.7%	--	--	--	7.3%	Mar-2023
TIAA-CREF Global Agriculture I	2.6%	315	321	-1.9%	8.9%	7.8%	8.9%	--	--	--	15.1%	Dec-2021
TIAA-CREF Global Agriculture II	2.8%	338	346	-1.4%	12.1%	10.9%	12.1%	--	--	--	12.8%	Dec-2021
UBS Commodity	2.5%	301	293	2.9%	5.3%	5.4%	5.3%	6.0%	8.0%	-0.8%	-2.1%	Mar-2011
<b>Infrastructure</b>	<b>34.0%</b>	<b>4,148</b>	<b>4,263</b>	<b>1.0%</b>	<b>7.1%</b>	<b>3.2%</b>	<b>7.1%</b>	<b>4.2%</b>	<b>6.3%</b>	--	<b>7.1%</b>	<b>Jun-2019</b>
DJ Brookfield Global Infra Comp				-0.4%	3.8%	0.3%	3.8%	2.1%	3.0%	--	3.7%	
Antin Mid Cap	0.4%	53	53	-0.2%	0.8%	-0.9%	0.8%	--	--	--	-2.0%	Dec-2021
Axiom Infrastructure	2.3%	281	277	2.1%	9.3%	4.8%	9.3%	--	--	--	6.0%	Dec-2021
Axiom Infrastructure Canada	1.2%	152	152	0.9%	5.2%	0.1%	5.2%	--	--	--	NM	Nov-2021
Co-Investments - Infrastructure	0.5%	58	49	9.6%	34.3%	17.5%	34.3%	--	--	--	25.7%	Mar-2023
DIF CIF III	0.5%	57	53	-1.5%	6.9%	-2.7%	6.9%	--	--	--	3.6%	Jun-2022
DIF Infrastructure VI	1.2%	141	138	2.3%	9.8%	2.1%	9.8%	24.2%	--	--	15.2%	Mar-2021
DWS Infrastructure	16.3%	1,993	2,153	0.6%	6.4%	2.7%	6.4%	3.1%	5.7%	--	6.5%	Jun-2019
Grain Communications Opportunity III	0.4%	52	40	0.4%	-4.7%	4.5%	-4.7%	-6.0%	--	--	NM	Feb-2021
Grain Spectrum Holdings III	0.6%	75	75	-0.1%	5.0%	5.3%	5.0%	13.0%	--	--	10.1%	Nov-2020
KKR DCIF	4.3%	524	520	2.1%	7.5%	3.0%	7.5%	--	--	--	5.3%	Apr-2022
MGIF	4.4%	533	537	-0.6%	--	5.9%	--	--	--	--	11.4%	Aug-2023
Pan-European Infrastructure Fund III	0.7%	83	76	2.8%	7.8%	1.3%	7.8%	8.6%	--	--	5.7%	Nov-2020
Partners Grp Direct Infra 2020	1.2%	146	141	4.0%	13.2%	7.3%	13.2%	--	--	--	11.8%	Jan-2022
Partners Grp Direct Infra IV	0.0%	0	0	--	--	--	--	--	--	--	--	Apr-2024
<b>TIPS</b>	<b>19.4%</b>	<b>2,363</b>	<b>2,342</b>	<b>0.9%</b>	<b>2.7%</b>	<b>1.0%</b>	<b>2.7%</b>	<b>-1.4%</b>	<b>2.0%</b>	--	<b>2.5%</b>	<b>May-2019</b>
Bloomberg U.S. Treasury U.S. TIPS				0.8%	2.7%	0.7%	2.7%	-1.3%	2.1%	--	2.5%	
Blackrock TIPS	19.4%	2,363	2,342	0.9%	2.7%	1.0%	2.7%	-1.4%	2.0%	--	2.5%	May-2019

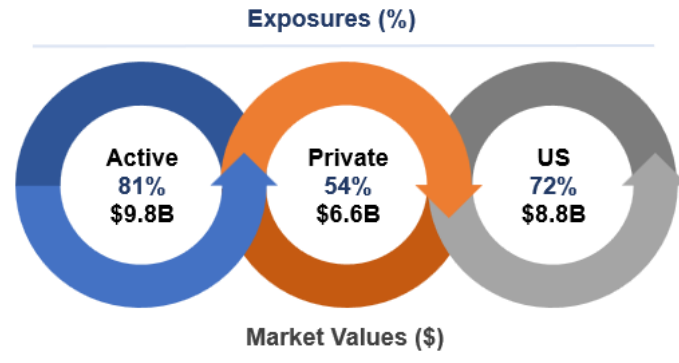
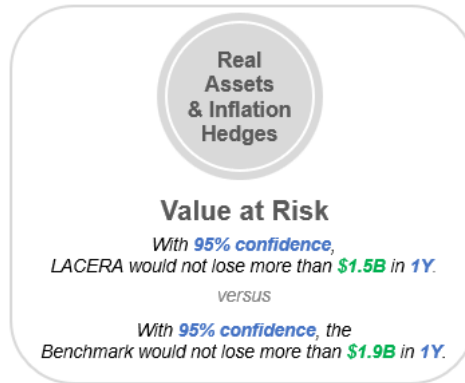
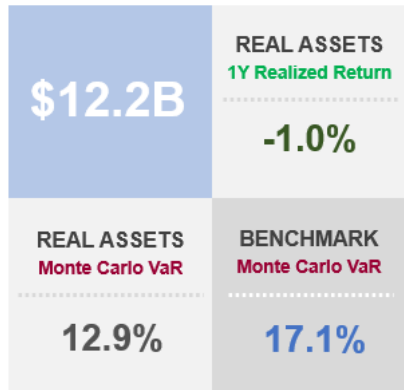
<sup>1</sup> Private natural resources and infrastructure funds reflect early-stage life cycle performance.

<sup>2</sup> NM = not meaningful

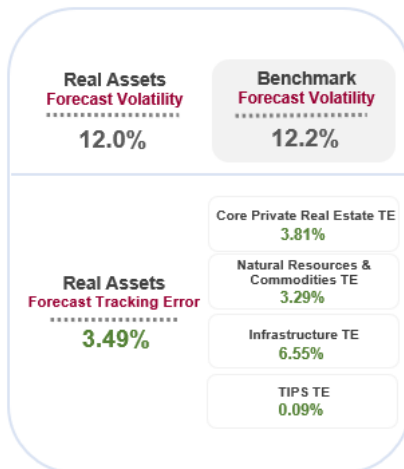
# Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2024

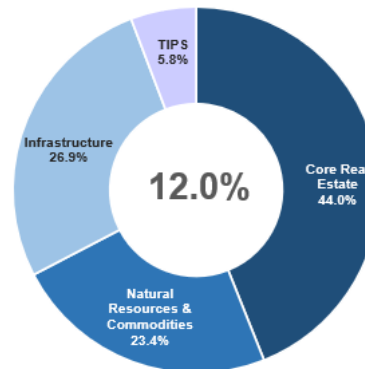
## Realized Risks



## Projected Risks

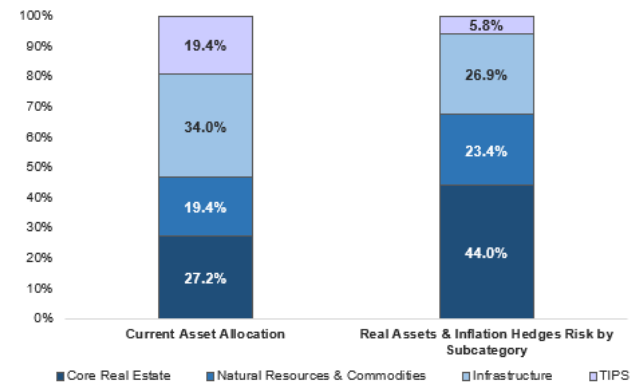


## Subcategory Contributions to Real Assets and Inflation Hedges Risk



## Real Assets and Inflation Hedges Asset Allocation

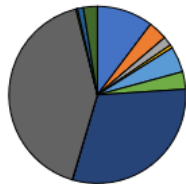
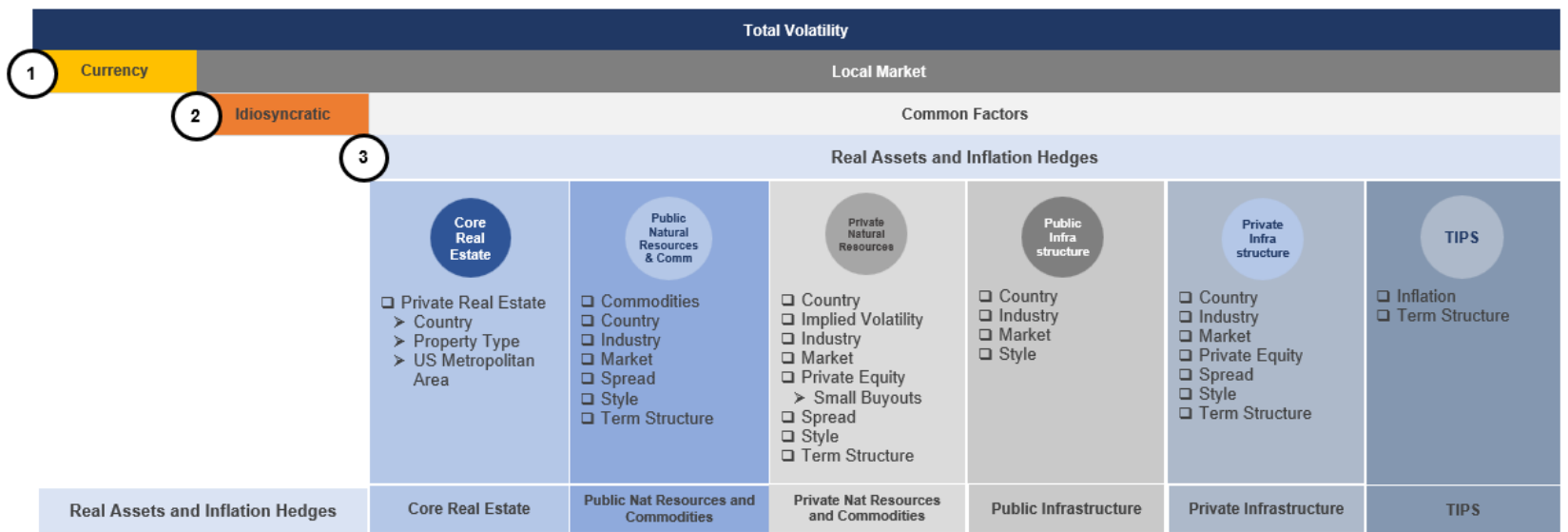
Capital-based versus Risk-based



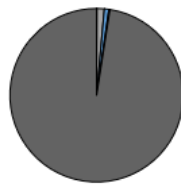
# Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2024

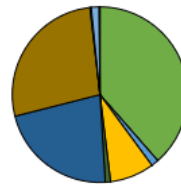
## Decomposition of MSCI Risk Factors



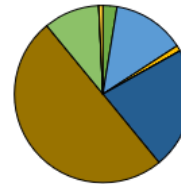
- Currency 10.5%
- Commodities 3.6%
- Country 1.7%
- Idiosyncratic 0.6%
- Industry 4.8%
- Inflation 3.3%
- Market 31.2%
- Private Equity 0.1%
- Private Real Estate 42.4%
- Spread 0.3%
- Style -1.1%
- Term Structure 2.6%



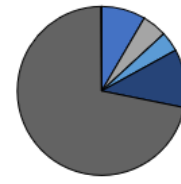
- Country 0.1%
- Currency 1.4%
- Idiosyncratic 0.8%
- Industry 0.2%
- Private Real Estate 97.5%



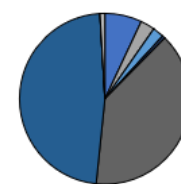
- Commodities 38.6%
- Country 1.4%
- Currency 8.2%
- Idiosyncratic 1.0%
- Industry 22.1%
- Market 27.2%
- Spread 0.2%
- Style 1.5%
- Term Structure -0.1%



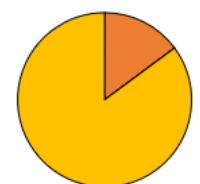
- Country 2.6%
- Currency 13.5%
- Idiosyncratic 1.1%
- Implied Volatility 0.0%
- Industry 22.5%
- Market 50.7%
- Private Equity 10.3%
- Spread 0.0%
- Style -0.8%



- Currency 8.4%
- Country 4.7%
- Idiosyncratic 3.8%
- Industry 11.2%
- Market 71.7%
- Style 0.1%



- Currency 7.2%
- Country 2.8%
- Idiosyncratic 2.2%
- Industry -0.6%
- Market 40.4%
- Private Equity 48.9%
- Spread 0.0%
- Style -1.0%

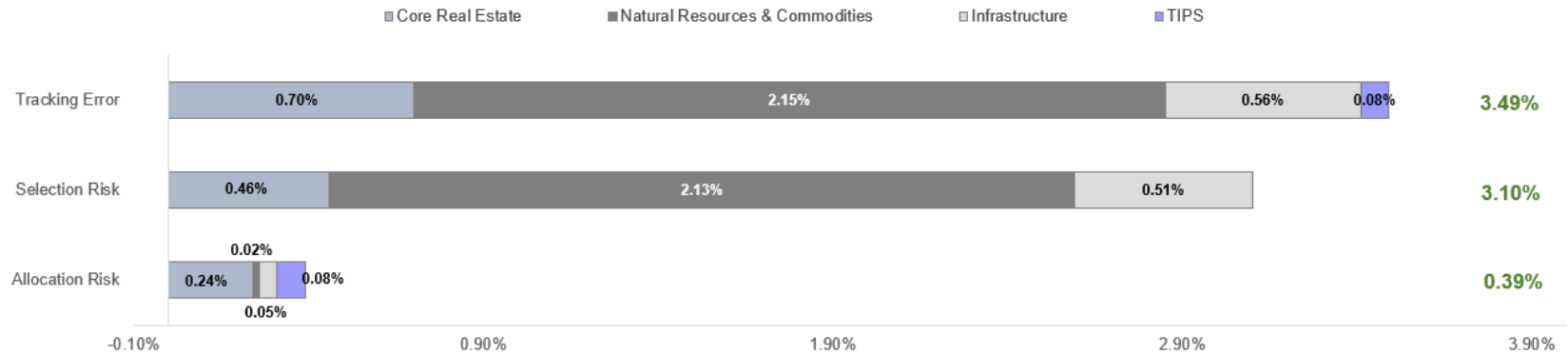


- Inflation 14.9%
- Term Structure 85.1%

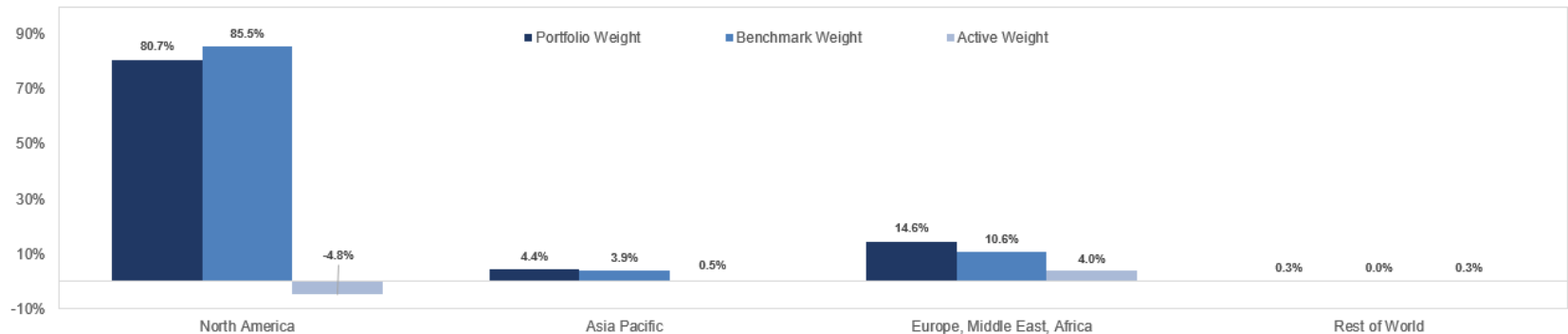
# Real Assets & Inflation Hedges Risk Summary

for the quarter ended June 30, 2024

## Subcategory Contributions to Tracking Error



## Portfolio Allocation by Region<sup>1</sup>



<sup>1</sup> Rest of World is sum of countries with weights below 0.5%.

# Real Assets & Inflation Hedges

## Natural Resources & Commodities

### DWS

for the quarter ended June 30, 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)
2	S-	2	A	5

## Performance

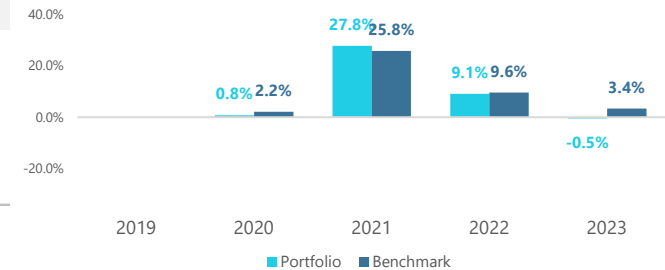
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>DWS Natural Resources (Gross)</b>	<b>549.9</b>	<b>-3.2%</b>	<b>86</b>	<b>7.8%</b>	<b>41</b>	<b>5.9%</b>	<b>68</b>	<b>8.0%</b>	<b>62</b>
Peer Universe Median		1.2%		7.1%		6.4%		8.8%	
<b>DWS Natural Resources (Net)</b>		<b>-3.3%</b>		<b>7.6%</b>		<b>5.7%</b>		<b>7.8%</b>	
DWS NR Custom Benchmark		-1.9%		7.2%		6.4%		8.2%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

13

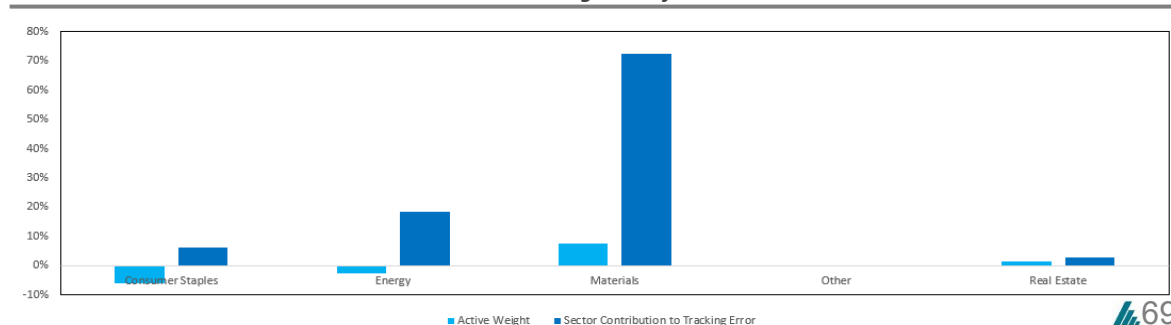


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	20.7%	18.9%
Forecast Tracking Error	4.3%	
Beta	1.08	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	39.8%	38.3%	1.5%
Canada	24.4%	14.4%	10.0%
United Kingdom	6.7%	12.0%	-5.3%
France	5.4%	2.2%	3.2%
Australia	4.6%	9.2%	-4.5%

## Contribution to Tracking Error by GICS Sector



# Real Assets & Inflation Hedges

## Natural Resources & Commodities

### Neuberger Berman / Gresham

for the quarter ended June 30, 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

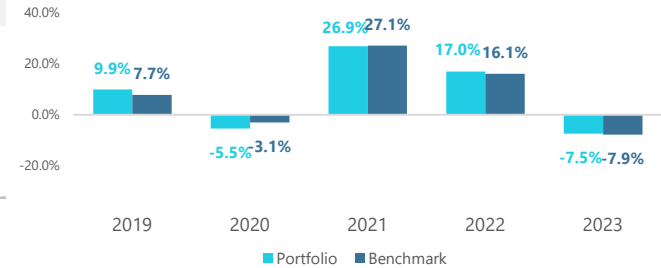
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
<b>3</b>	<b>S</b>	<b>1</b>	<b>A</b>	<b>5</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Neuberger Berman/Gresham (Gross)</b>	<b>359.2</b>	<b>2.2%</b>	<b>32</b>	<b>6.7%</b>	<b>52</b>	<b>6.5%</b>	<b>50</b>	<b>7.7%</b>	<b>64</b>
Peer Universe Median		1.2%		7.1%		6.4%		8.8%	
<b>Neuberger Berman/Gresham (Net)</b>		<b>2.1%</b>		<b>6.3%</b>		<b>6.2%</b>		<b>7.3%</b>	
Bloomberg Commodity Index Total Return		2.9%		5.0%		5.7%		7.2%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe  
Number of observations

Commodity Funds  
13

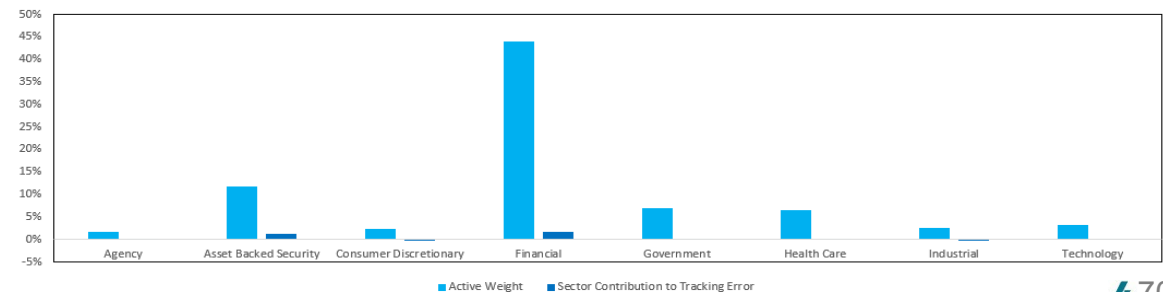


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.6%	14.5%
Forecast Tracking Error	3.4%	
Beta	0.79	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	92.6%	100.0%	-7.4%
Switzerland	2.3%	0.0%	2.3%
Canada	2.0%	0.0%	2.0%
Germany	1.5%	0.0%	1.5%
United Kingdom	0.9%	0.0%	0.9%

## Contribution to Tracking Error by GICS Sector



# Real Assets & Inflation Hedges

## Natural Resources & Commodities

### UBS

for the quarter ended June 30, 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.

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)
<b>3</b>	<b>S-</b>	<b>1</b>	<b>A</b>	<b>3</b>

## Performance

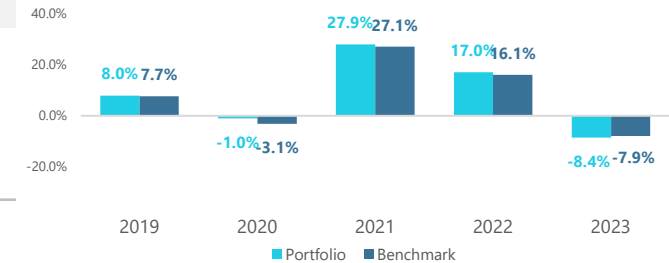
	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>UBS Commodity (Gross)</b>	<b>301.3</b>	<b>3.0%</b>	<b>28</b>	<b>5.6%</b>	<b>53</b>	<b>6.2%</b>	<b>61</b>	<b>8.2%</b>	<b>60</b>
Peer Universe Median		1.2%		7.1%		6.4%		8.8%	
<b>UBS Commodity (Net)</b>		<b>2.9%</b>		<b>5.3%</b>		<b>6.0%</b>		<b>8.0%</b>	
Bloomberg Commodity Index Total Return		2.9%		5.0%		5.7%		7.2%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe

Commodity Funds

Number of observations

13

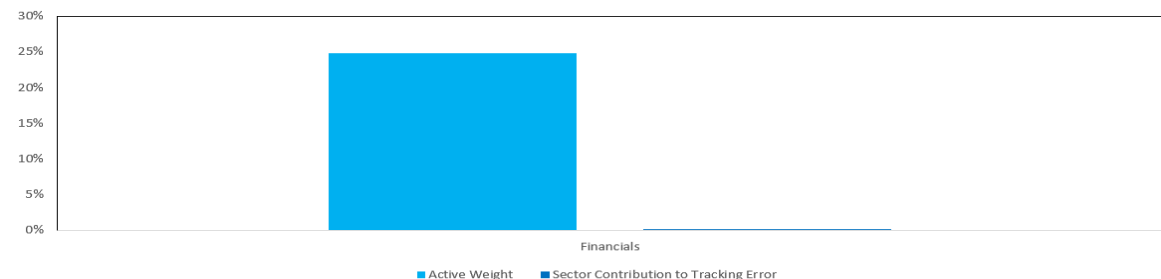


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	11.6%	12.8%
Forecast Tracking Error	3.6%	
Beta	0.87	

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

## Infrastructure

### DWS

for the quarter ended June 30, 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

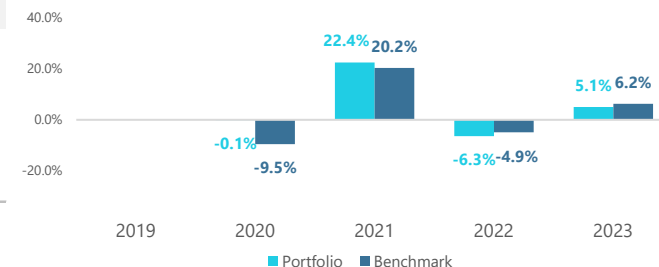
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
<b>5</b>	<b>S-</b>	<b>2</b>	<b>A</b>	<b>5</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>DWS Infrastructure (Gross)</b>	<b>1,993.4</b>	<b>0.6%</b>	<b>55</b>	<b>6.6%</b>	<b>53</b>	<b>3.3%</b>	<b>85</b>	<b>5.9%</b>	<b>-</b>
Peer Universe Median		1.2%		6.8%		8.5%		--	
<b>DWS Infrastructure (Net)</b>		<b>0.6%</b>		<b>6.4%</b>		<b>3.1%</b>		<b>5.7%</b>	
DJ Brookfield Global Infra Comp		-0.4%		3.8%		2.1%		3.0%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

Wilshire TUCS Peer Universe Infrastructure

Number of observations 18

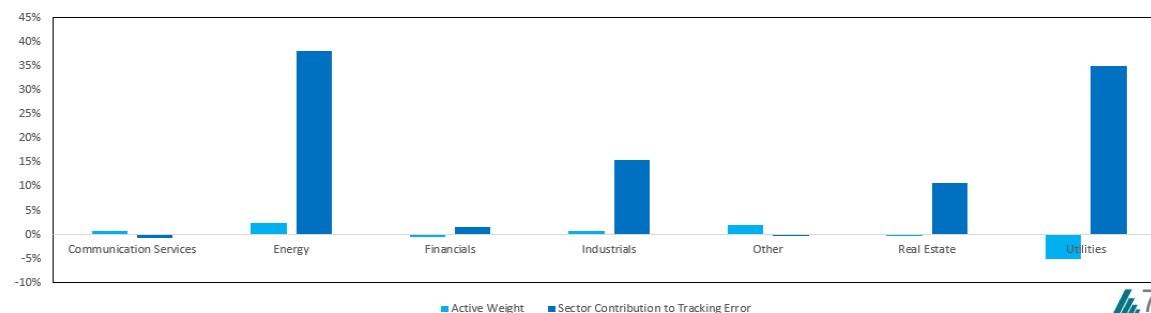


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	15.2%	15.9%
Forecast Tracking Error	2.2%	
Beta	0.94	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	58.6%	51.2%	7.4%
Canada	13.0%	15.7%	-2.8%
United Kingdom	6.8%	7.2%	-0.4%
France	6.3%	6.0%	0.4%
Spain	5.8%	6.1%	-0.4%

## Contribution to Tracking Error by GICS Sector





# Real Assets & Inflation Hedges

## TIPS

### BlackRock

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

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

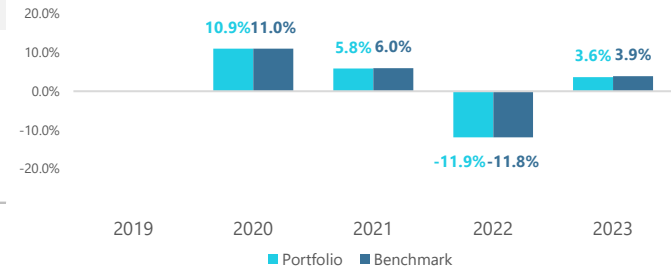
Inception Date: May 2019

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)
2	S	—	A	5

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>BlackRock TIPS (Gross)</b>	<b>2,363.3</b>	<b>0.9%</b>	<b>38</b>	<b>2.7%</b>	<b>70</b>	<b>-1.3%</b>	<b>63</b>	<b>2.1%</b>	<b>37</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>BlackRock TIPS (Net)</b>		<b>0.9%</b>		<b>2.7%</b>		<b>-1.4%</b>		<b>2.0%</b>	
Bloomberg U.S. Treasury: U.S. TIPS		0.8%		2.7%		-1.3%		2.1%	
RA & IH Policy Benchmark		-0.9%		-1.6%		3.2%		4.6%	

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

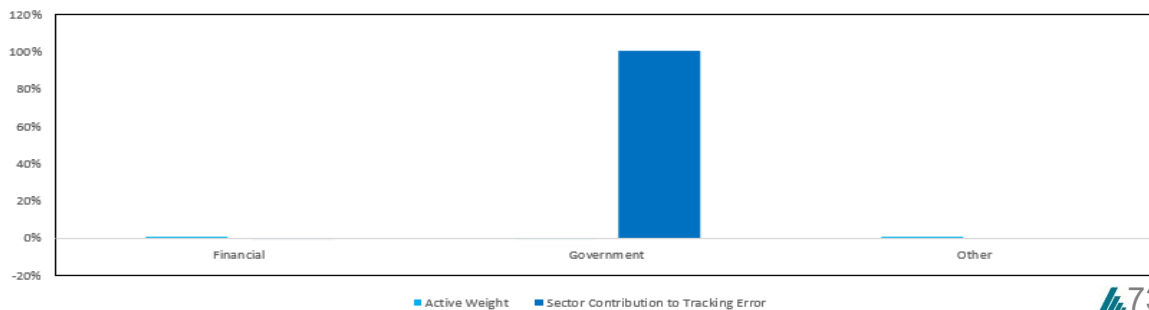


## Risk

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

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

## Contribution to Tracking Error by Bond Sector



# risk reduction & mitigation

# Summary

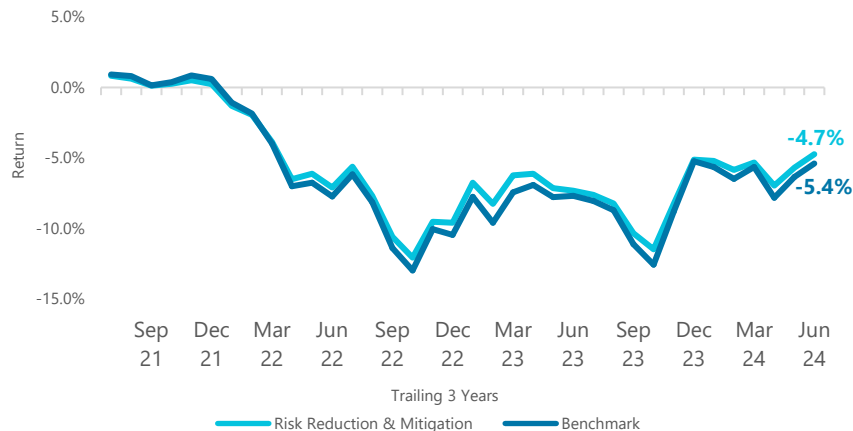
for the quarter ended June 30, 2024

## Performance (net)



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Risk Reduction &amp; Mitigation</b>	<b>0.6%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.8%</b>	<b>-1.6%</b>	<b>1.0%</b>	<b>--</b>	<b>1.4%</b>
Benchmark	0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%	--	0.9%
Excess	0.3%	0.3%	0.6%	0.3%	0.2%	0.6%	--	0.5%

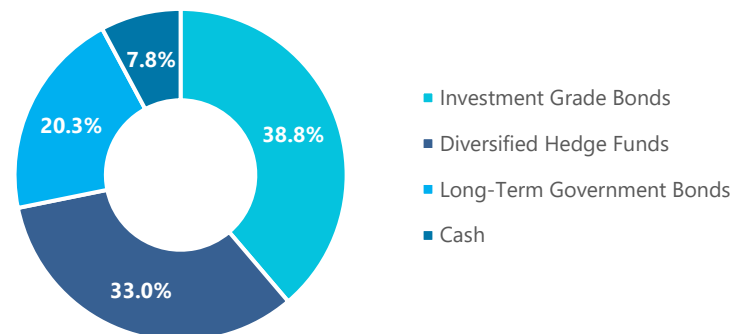
## Cumulative Return



## Functional Category

	QTD	FYTD	YTD	1 Year	3 Year	5 Year
<b>Investment Grade Bonds</b>	<b>0.2%</b>	<b>2.9%</b>	<b>-0.5%</b>	<b>2.9%</b>	<b>-3.0%</b>	<b>0.0%</b>
BBG BC Aggregate Bond Index	0.1%	2.6%	-0.7%	2.6%	-3.0%	-0.2%
Excess	0.1%	0.2%	0.2%	0.2%	0.0%	0.2%
<b>Diversified Hedge Funds</b>	<b>2.0%</b>	<b>7.3%</b>	<b>3.7%</b>	<b>7.3%</b>	<b>5.3%</b>	<b>6.6%</b>
Diversified Hedge Funds Policy Benchmark	2.0%	8.2%	4.1%	8.2%	5.6%	4.7%
Excess	0.0%	-1.0%	-0.3%	-1.0%	-0.3%	1.9%
<b>Long-Term Government Bonds</b>	<b>-1.6%</b>	<b>-5.7%</b>	<b>-4.6%</b>	<b>-5.7%</b>	<b>--</b>	<b>--</b>
Bloomberg U.S. Treasury: Long	-1.8%	-5.6%	-5.0%	-5.6%	--	--
Excess	0.2%	0.0%	0.4%	0.0%	--	--
<b>Cash</b>	<b>1.8%</b>	<b>6.1%</b>	<b>3.6%</b>	<b>6.1%</b>	<b>4.3%</b>	<b>3.1%</b>
Cash Policy Benchmark	1.4%	5.6%	2.8%	5.6%	3.2%	2.2%
Excess	0.4%	0.5%	0.8%	0.5%	1.2%	0.9%

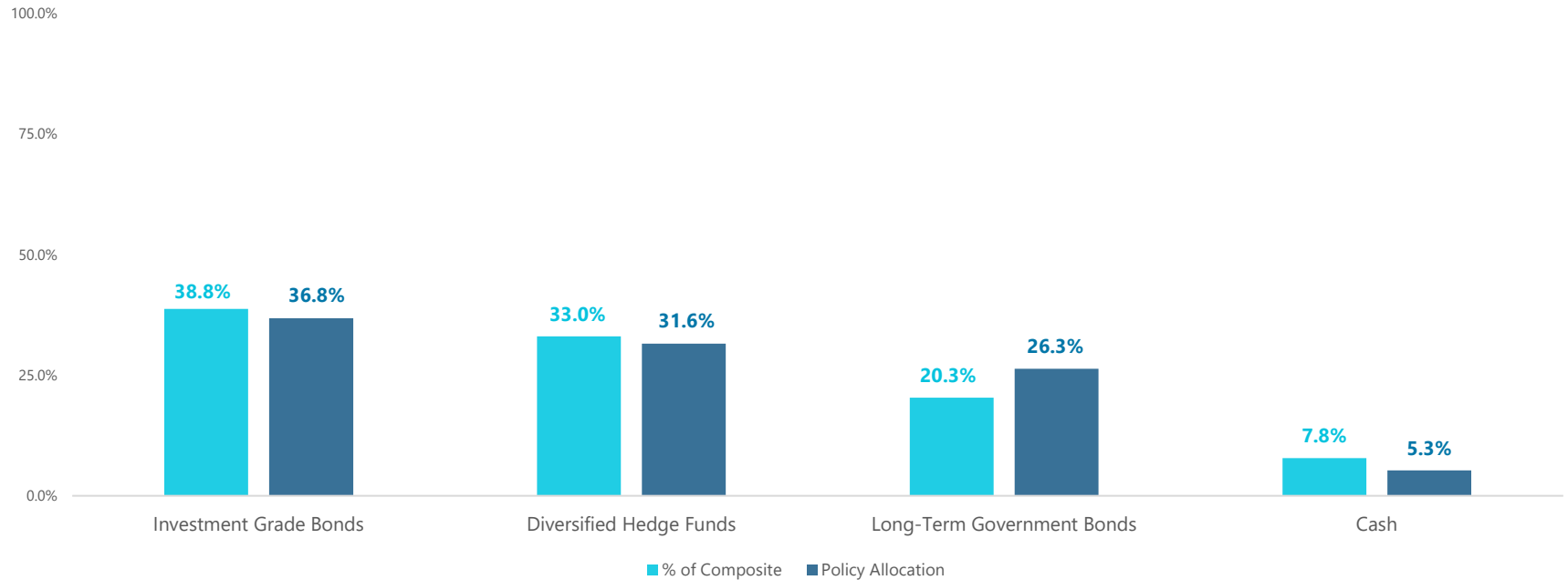
## Exposure



# Asset Allocation

for the quarter ended June 30, 2024

## Actual vs. Policy

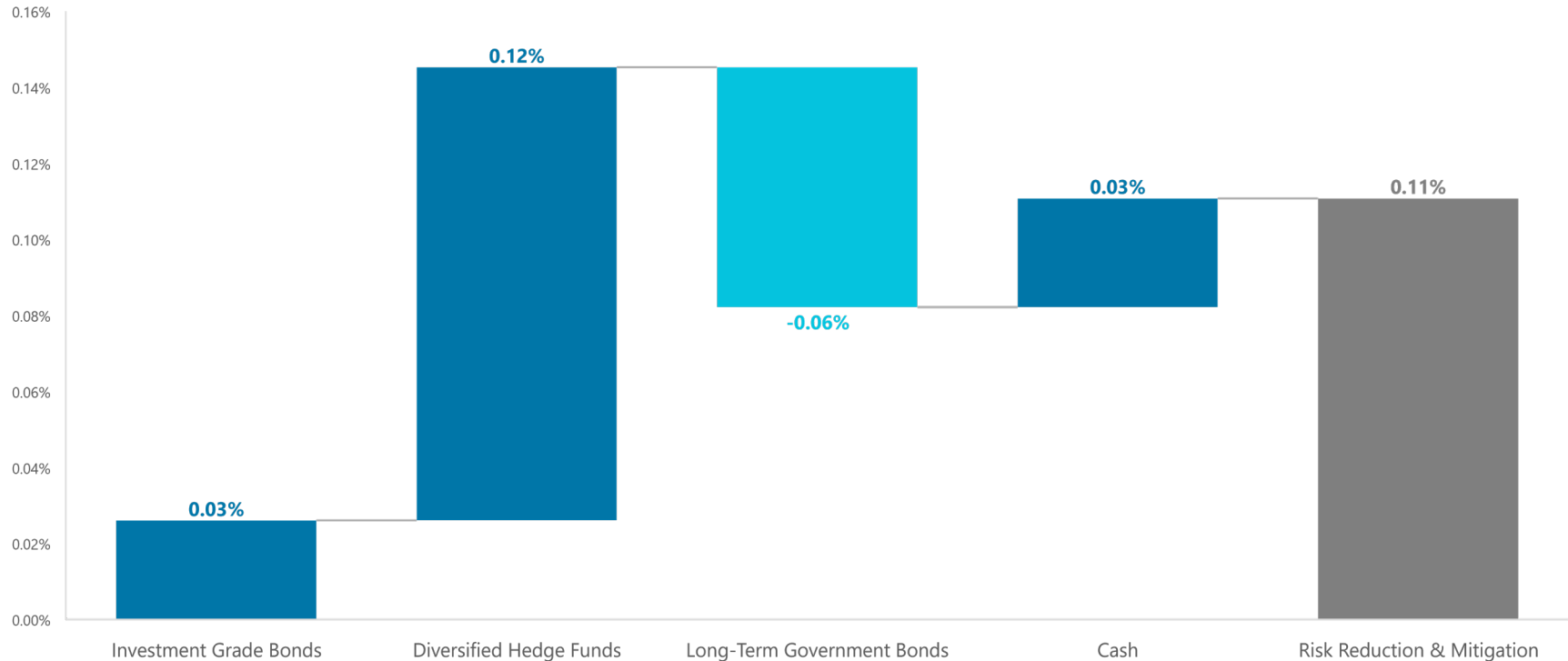


	Ending Market Value (mm)	% of Composite	Policy Allocation	Over / Under (%)	Over / Under (mm)
<b>Risk Reduction &amp; Mitigation</b>	<b>14,697</b>	<b>100.0%</b>	<b>100.0%</b>		
Investment Grade Bonds	5,698	38.8%	36.8%	1.9%	284
Diversified Hedge Funds	4,857	33.0%	31.6%	1.5%	215
Long-Term Government Bonds	2,990	20.3%	26.3%	-6.0%	-878
Cash	1,151	7.8%	5.3%	2.6%	378

# Contribution to Return

for the quarter ended June 30, 2024

## QTD Contribution to Return



Functional Category		Contributors		Detractors	
Investment Grade Bonds	0.03%	Cash	0.03%	BlackRock Long Treasury Bonds	-0.06%
Diversified Hedge Funds	0.12%	Hudson Bay	0.02%		
Long-Term Government Bonds	-0.06%	HBK Multi-strategy	0.02%		
Cash	0.03%	BTC US Debt Index Fund	0.02%		
Risk Reduction & Mitigation	0.11%	Caxton Global Investments	0.01%		

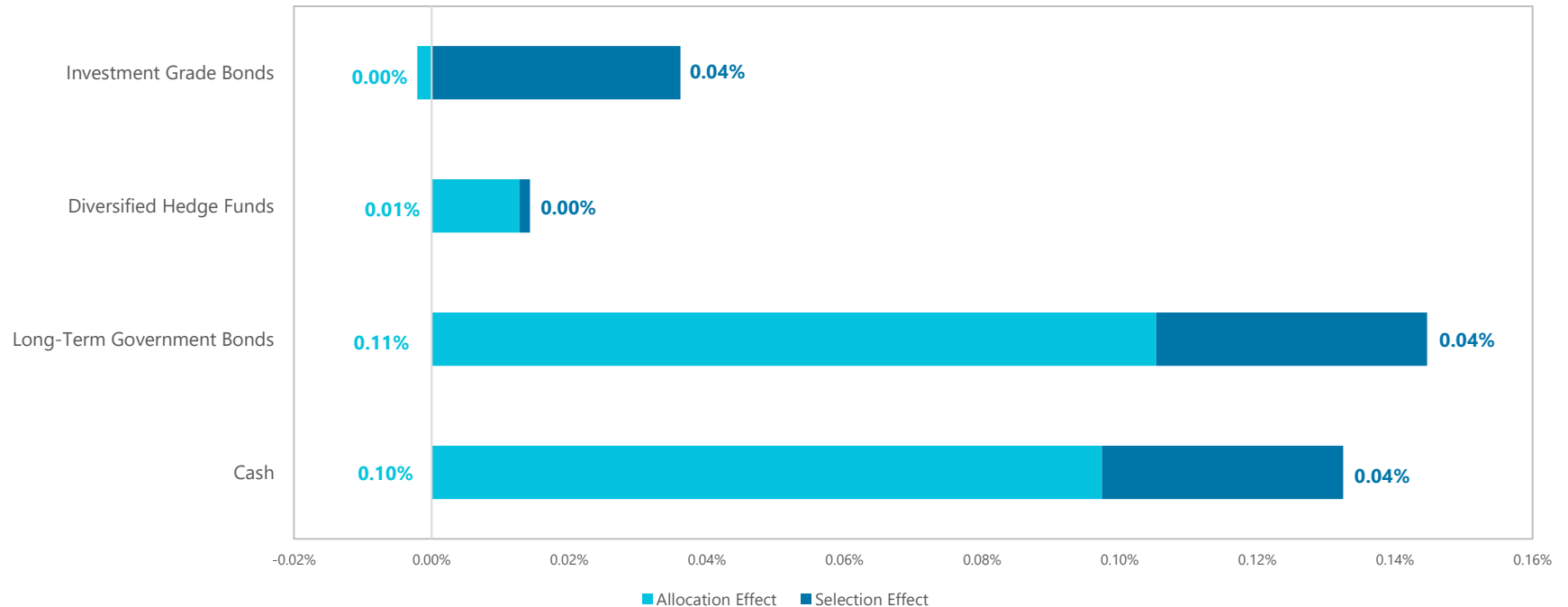
# Return Attribution

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## QTD Performance Attribution<sup>1</sup>



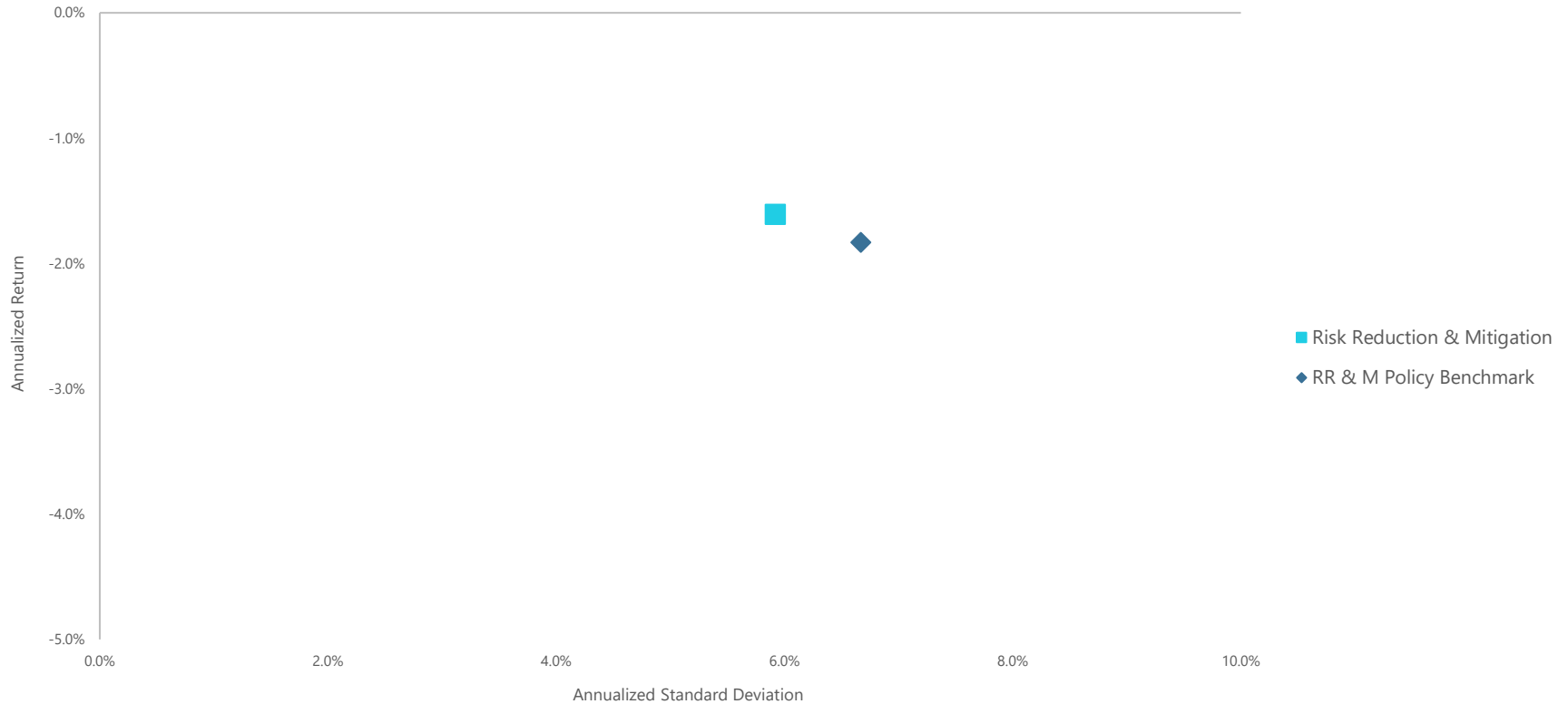
	Ending Market Value (mm)	% of Composite	Policy Allocation	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Value Add
<b>Risk Reduction &amp; Mitigation</b>	<b>14,697</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.21%</b>	<b>0.11%</b>	<b>0.33%</b>
Investment Grade Bonds	5,698	38.8%	36.8%	0.2%	0.1%	0.00%	0.04%	0.03%
Diversified Hedge Funds	4,857	33.0%	31.6%	2.0%	2.0%	0.01%	0.00%	0.01%
Long-Term Government Bonds	2,990	20.3%	26.3%	-1.6%	-1.8%	0.11%	0.04%	0.14%
Cash	1,151	7.8%	5.3%	1.8%	1.4%	0.10%	0.04%	0.13%

<sup>1</sup> Total Value Add column includes Interaction Effect.

# Risk vs. Return

for the quarter ended June 30, 2024

## 3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Risk Reduction &amp; Mitigation</b>	<b>-1.6%</b>	<b>5.9%</b>	<b>-0.75</b>	<b>0.18</b>	<b>0.88</b>	<b>1.0%</b>
RR & M Policy Benchmark	-1.8%	6.7%				

# Performance Detail

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Annualized Net Returns

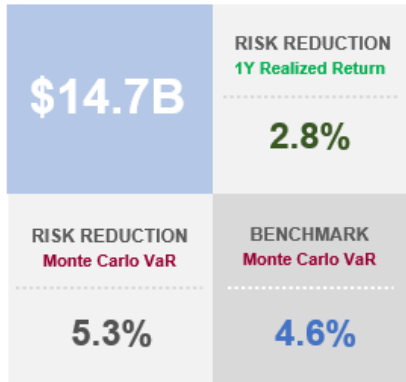
	% of Composite	Ending Market Value (mm)	Prior Quarter Ending MV (mm)	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>Risk Reduction &amp; Mitigation</b>	<b>100.0%</b>	<b>14,697</b>	<b>14,375</b>	<b>0.6%</b>	<b>2.8%</b>	<b>0.4%</b>	<b>2.8%</b>	<b>-1.6%</b>	<b>1.0%</b>	<b>--</b>	<b>1.4%</b>	<b>Apr-2019</b>
RR & M Policy Benchmark				0.3%	2.5%	-0.2%	2.5%	-1.8%	0.4%	--	0.9%	
<b>Investment Grade Bonds</b>	<b>38.8%</b>	<b>5,698</b>	<b>5,279</b>	<b>0.2%</b>	<b>2.9%</b>	<b>-0.5%</b>	<b>2.9%</b>	<b>-3.0%</b>	<b>0.0%</b>	<b>1.7%</b>	<b>5.0%</b>	<b>Nov-1994</b>
BBG BC Aggregate Bond Index				0.1%	2.6%	-0.7%	2.6%	-3.0%	-0.2%	1.3%	4.6%	
Allspring/Wells	9.0%	1,326	1,322	0.3%	3.4%	-0.2%	3.4%	-2.6%	0.4%	1.8%	3.8%	Mar-2004
BTC US Debt Index Fund	23.7%	3,484	3,071	0.1%	2.7%	-0.6%	2.7%	-3.0%	-0.2%	1.4%	3.8%	Nov-1999
MHLP	0.1%	8	9	1.3%	2.6%	1.9%	2.6%	4.3%	4.7%	5.3%	5.3%	Apr-2005
Pugh Capital Mgmt	6.0%	879	878	0.2%	2.9%	-0.4%	2.9%	-3.0%	0.0%	1.4%	3.2%	Jul-2005
<b>Diversified Hedge Funds</b>	<b>33.0%</b>	<b>4,857</b>	<b>4,873</b>	<b>2.0%</b>	<b>7.3%</b>	<b>3.7%</b>	<b>7.3%</b>	<b>5.3%</b>	<b>6.6%</b>	<b>--</b>	<b>6.5%</b>	<b>Apr-2019</b>
Diversified Hedge Funds Policy Benchmark				2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%	
AM Asia Strategies	1.3%	194	188	3.3%	0.8%	5.5%	0.8%	3.1%	--	--	3.1%	Jun-2021
Brevan Howard Master Fund	4.3%	636	632	0.6%	1.8%	-0.7%	1.8%	4.5%	--	--	4.3%	Apr-2021
Capula GRV	5.0%	734	723	1.4%	8.6%	2.8%	8.6%	8.5%	7.4%	--	7.3%	Dec-2018
Caxton Global Investments	2.1%	311	301	3.5%	10.4%	5.3%	10.4%	6.7%	--	--	7.0%	Feb-2021
DK Institutional Partners	2.1%	314	531	2.6%	9.7%	6.1%	9.7%	3.4%	5.9%	--	5.4%	May-2018
Grosvenor HFOF	0.1%	12	14	--	--	--	--	--	--	--	--	Nov-2011
HBK Multi-strategy	4.8%	705	687	2.6%	11.4%	5.2%	11.4%	6.8%	6.8%	--	6.2%	Jun-2018
Hudson Bay	4.9%	720	702	2.6%	7.2%	3.9%	7.2%	5.7%	--	--	9.3%	Jul-2020
Man AHL Alpha	1.4%	200	0	--	--	--	--	--	--	--	0.0%	Jun-2024
Polar	3.2%	477	512	1.8%	7.8%	5.5%	7.8%	4.2%	--	--	9.4%	May-2020
Stable Asset Management	3.8%	554	584	1.8%	6.9%	3.2%	6.9%	--	--	--	2.5%	Aug-2021
<b>Long-Term Government Bonds</b>	<b>20.3%</b>	<b>2,990</b>	<b>3,040</b>	<b>-1.6%</b>	<b>-5.7%</b>	<b>-4.6%</b>	<b>-5.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-12.8%</b>	<b>Nov-2021</b>
Bloomberg U.S. Treasury: Long				-1.8%	-5.6%	-5.0%	-5.6%	--	--	--	-13.3%	Nov-2021
BlackRock Long Treasury Bonds	20.3%	2,990	3,040	-1.6%	-5.7%	-4.6%	-5.7%	--	--	--	-12.8%	Nov-2021
<b>Cash</b>	<b>7.8%</b>	<b>1,151</b>	<b>1,183</b>	<b>1.8%</b>	<b>6.1%</b>	<b>3.6%</b>	<b>6.1%</b>	<b>4.3%</b>	<b>3.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>Jun-2001</b>
Cash Policy Benchmark				1.4%	5.6%	2.8%	5.6%	3.2%	2.2%	1.6%	1.7%	



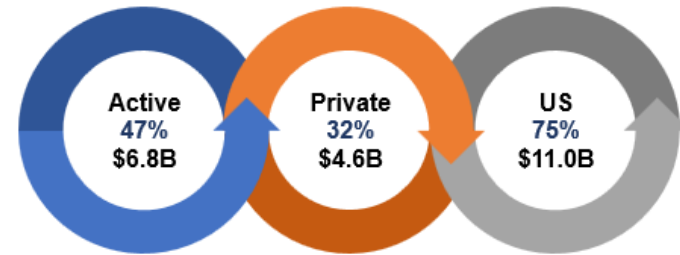
# Risk Reduction & Mitigation Risk Summary

for the quarter ended June 30, 2024

## Realized Risks

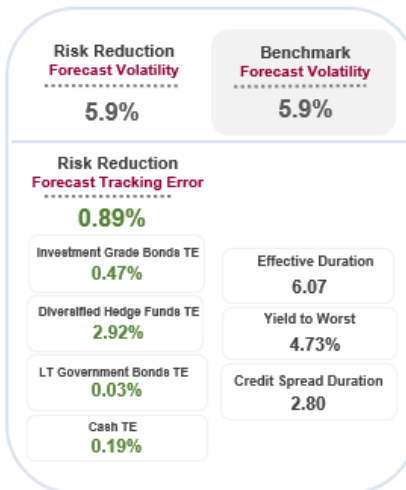


## Exposures (%)

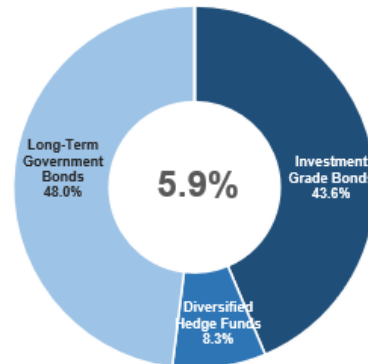


## Market Values (\$)

## Projected Risks

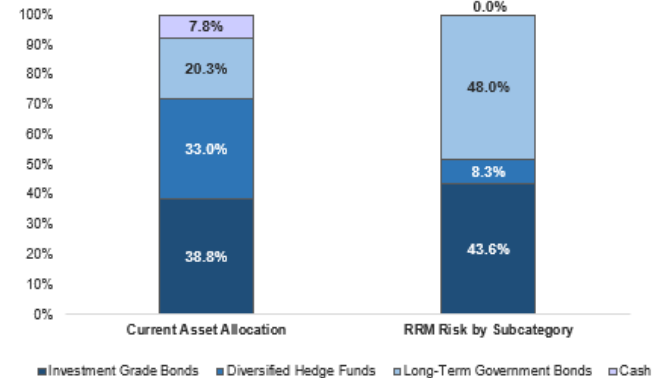


## Subcategory Contributions to Risk Reduction & Mitigation Risk



## Risk Reduction & Mitigation Asset Allocation

Capital-based versus Risk-based

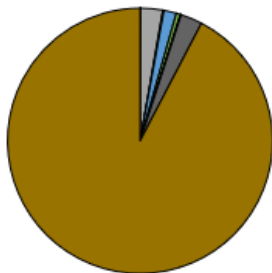
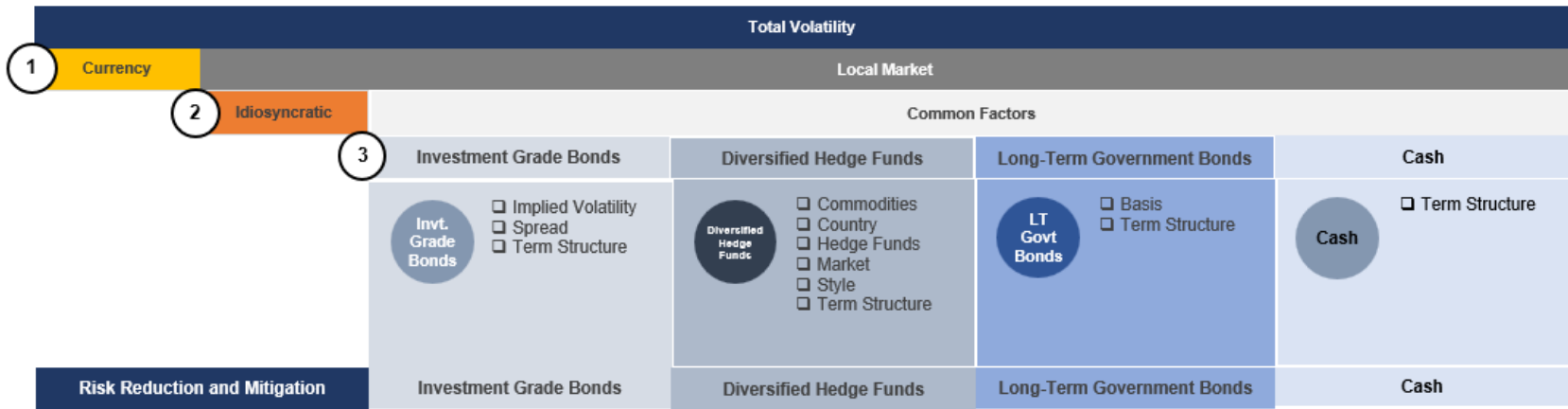


# Risk Reduction & Mitigation

## Risk Summary

for the quarter ended June 30, 2024

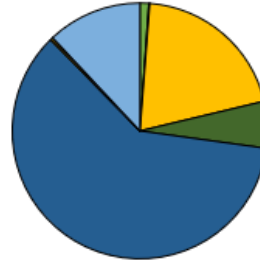
### Decomposition of MSCI Risk Factors



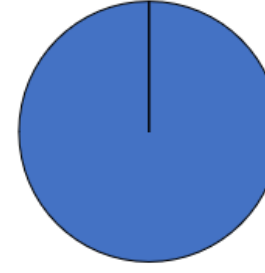
- Commodities 0.0%
- Country 0.0%
- Currency 2.7%
- Hedge Funds 0.1%
- Idiosyncratic 1.5%
- Implied Volatility 0.5%
- Industry -0.1%
- Market 0.0%
- Spread 2.8%
- Term Structure 92.6%



- Implied Volatility 1.2%
- Spread 7.0%
- Term Structure 91.8%



- Commodities 1.1%
- Country -0.1%
- Currency 20.1%
- Hedge Funds 5.9%
- Idiosyncratic 60.8%
- Market 0.3%
- Style 0.0%
- Term Structure 12.0%



- Term Structure 100.0%



- Term Structure 100.0%

# Risk Reduction & Mitigation

## Investment Grade Bonds

### Allspring/Wells

for the quarter ended June 30, 2024

## 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

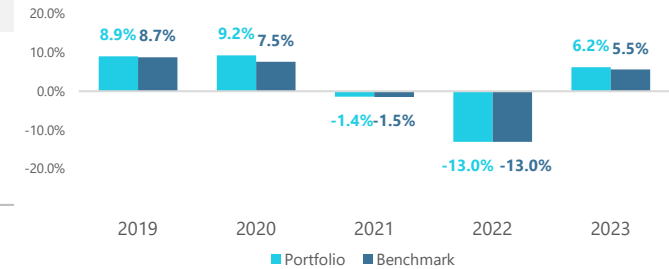
Manager Scorecard Profile				
Performance	Organization & Operations	ESG	Partnership	Fees & Terms
1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
<b>5</b>	<b>S</b>	<b>3</b>	<b>B</b>	<b>5</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Allspring/Wells (Gross)</b>	<b>1,326.4</b>	<b>0.4%</b>	<b>55</b>	<b>3.5%</b>	<b>61</b>	<b>-2.5%</b>	<b>78</b>	<b>0.5%</b>	<b>68</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>Allspring/Wells (Net)</b>		<b>0.3%</b>		<b>3.4%</b>		<b>-2.6%</b>		<b>0.4%</b>	
BBG BARC Agg		0.1%		2.6%		-3.0%		-0.2%	
RR & M Policy Benchmark		0.3%		2.5%		-1.8%		0.4%	

Wilshire TUCS Peer Universe  
Number of observations

US Fixed Income Funds  
775

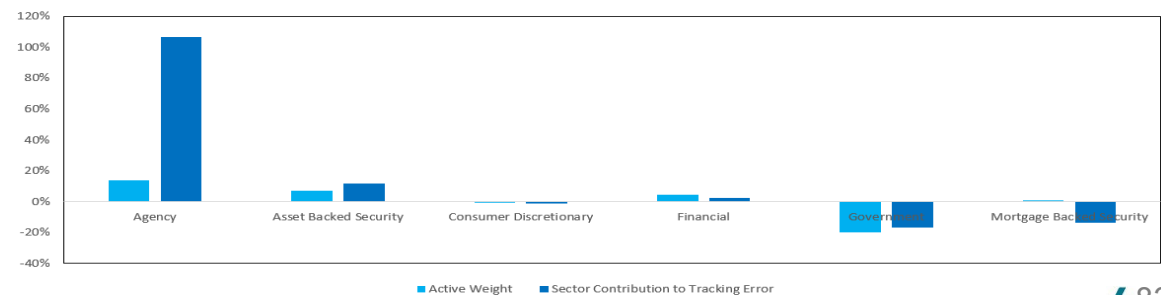


## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	7.9%	6.3%
Forecast Tracking Error	1.9%	
Beta	1.26	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	94.5%	92.6%	1.9%
United Kingdom	1.8%	1.3%	0.6%
France	0.6%	0.1%	0.6%
Spain	0.6%	0.2%	0.4%
Switzerland	0.5%	0.1%	0.4%

## Contribution to Tracking Error by Bond Sector



# Risk Reduction & Mitigation

## Investment Grade Bonds

### Pugh Capital

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Strategy

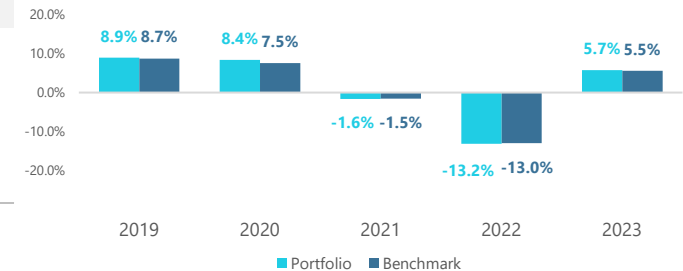
A core fixed income strategy that invests in investment-grade securities, with an emphasis on higher credit quality and mortgage-backed securities. The strategy seeks to add value relative to the Index by minimizing downside risk across the portfolio while adding incremental return through issue selection.

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)
<b>3</b>	<b>S-</b>	<b>2</b>	<b>A</b>	<b>3</b>

## Performance

	Market Value	QTD	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
<b>Pugh Capital Mgmt (Gross)</b>	<b>879.2</b>	<b>0.2%</b>	<b>61</b>	<b>3.0%</b>	<b>66</b>	<b>-2.9%</b>	<b>82</b>	<b>0.1%</b>	<b>79</b>
Peer Universe Median		0.6%		4.4%		0.0%		1.2%	
<b>Pugh Capital Mgmt (Net)</b>		<b>0.2%</b>		<b>2.9%</b>		<b>-3.0%</b>		<b>0.0%</b>	
BBG BARC Agg		0.1%		2.6%		-3.0%		-0.2%	
RR & M Policy Benchmark		0.3%		2.5%		-1.8%		0.4%	



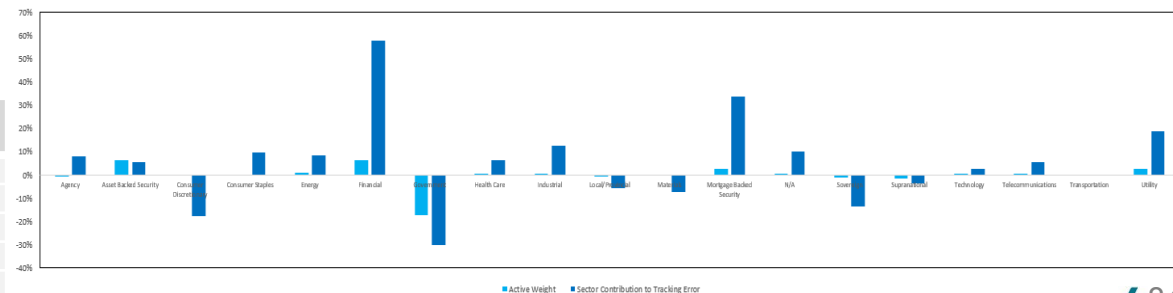
Wilshire TUCS Peer Universe US Fixed Income Funds  
Number of observations 775

## Risk

Risk Summary	Portfolio	Benchmark
Forecast Volatility	6.5%	6.3%
Forecast Tracking Error	0.5%	
Beta	1.04	

Top Countries by Weight	Portfolio Weight	Benchmark Weight	Active Weight
United States	98.2%	92.6%	5.6%
Canada	0.8%	1.1%	-0.3%
United Kingdom	0.6%	1.3%	-0.7%
Ireland	0.4%	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 June 30, 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)
<b>3</b>	<b>S</b>	<b>—</b>	<b>B</b>	<b>5</b>

## Performance



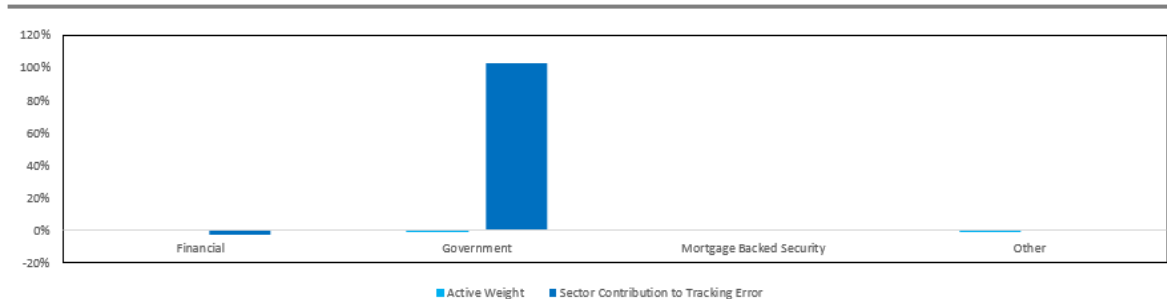
## Risk

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

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

### Contribution to Tracking Error by Bond Sector



# overlays & hedges

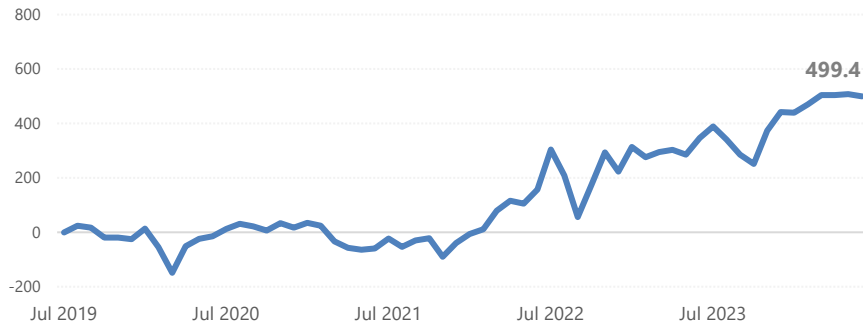
# Total Fund Cash Overlay

for the quarter ended June 30, 2024



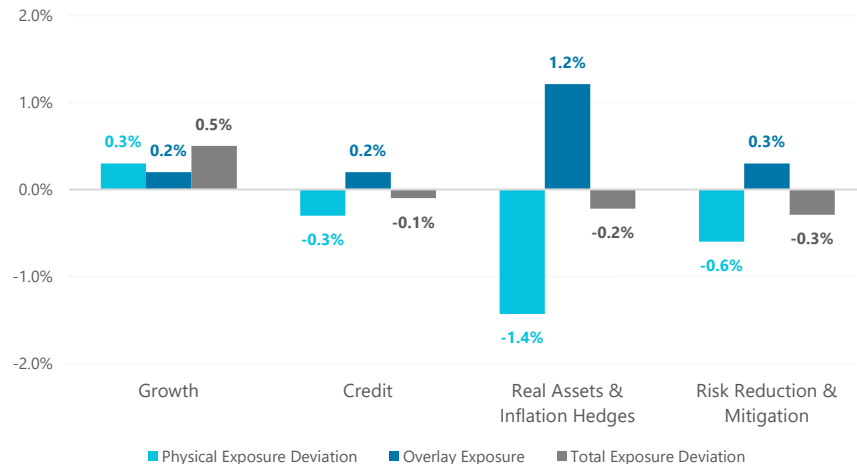
Los Angeles County Employees Retirement Association

## Cumulative Gain / Loss (in \$ mm)



	Total Gain / Loss
QTD	-4.9
FYTD	152.4
YTD	57.3
Since Inception	499.4

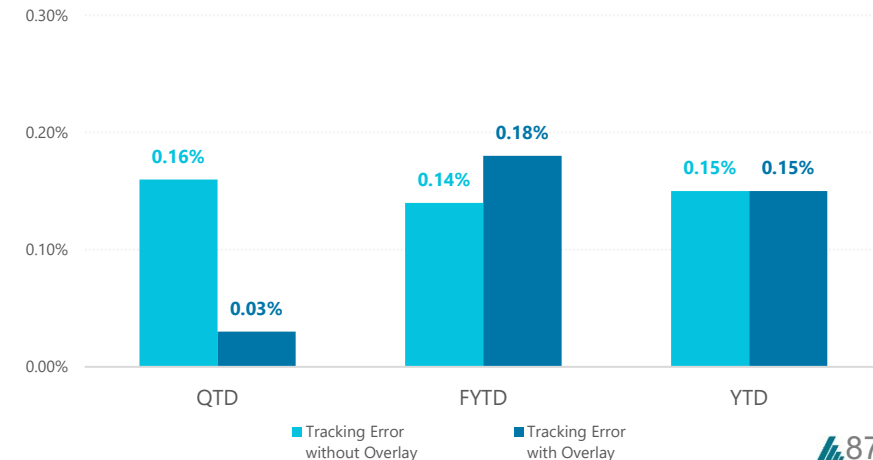
## Total Exposure



## Gain / Loss Attribution (in \$ mm)

	QTD	FYTD	YTD	Since Inception
Domestic Equity	-5.1	85.1	20.3	1.0
International Equity	-0.7	17.6	-15.5	-111.5
Fixed Income	-17.0	-18.9	-3.5	112.9
Commodities	16.8	63.3	53.3	487.5
<b>Security Only Subtotal</b>	<b>-6.0</b>	<b>147.1</b>	<b>54.5</b>	<b>489.8</b>
Interest	1.1	5.3	2.8	9.6
<b>Total Program</b>	<b>-4.9</b>	<b>152.4</b>	<b>57.3</b>	<b>499.4</b>

## Tracking Error



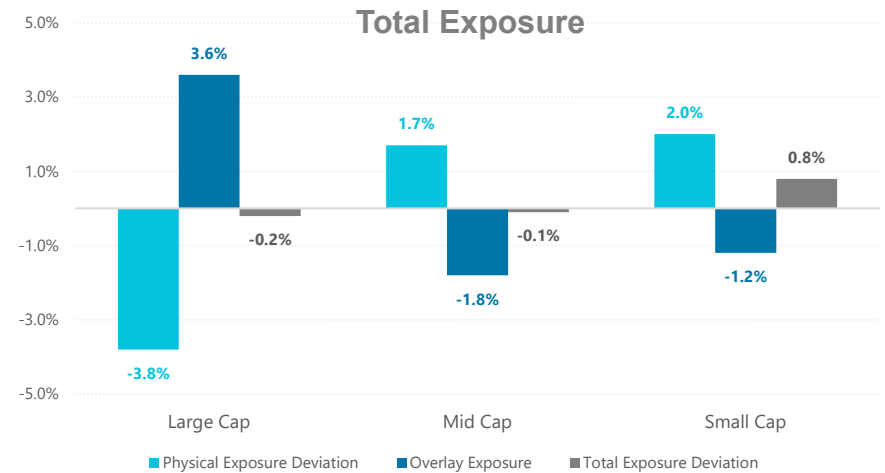
# Global Equity Overlay

for the quarter ended June 30, 2024

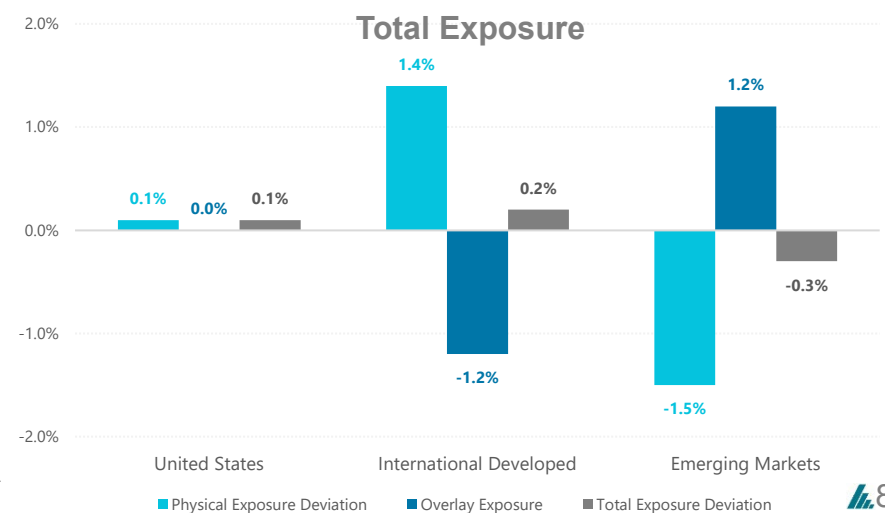


Los Angeles County Employees Retirement Association

## Market Cap<sup>1</sup>



## Region<sup>1</sup>



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



# Global Equity Currency Hedge

for the quarter ended June 30, 2024

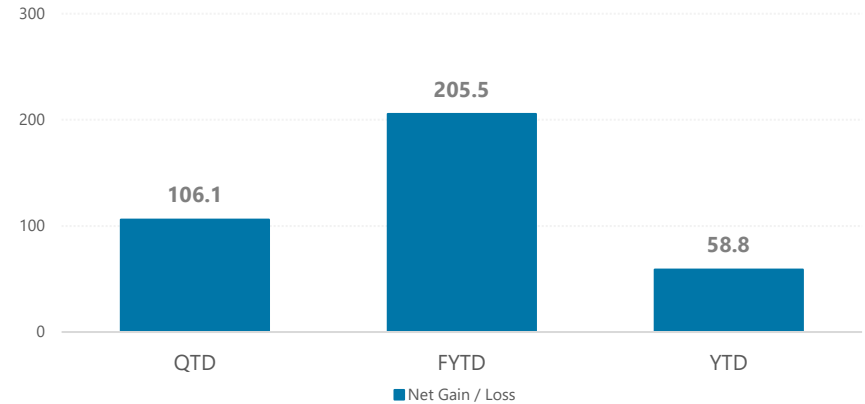


Los Angeles County Employees Retirement Association

## Portfolio Information

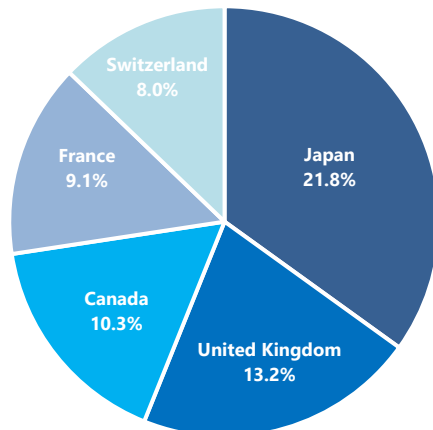
Total Fund value	\$7.35 billion
Benchmark	MSCI World ex US IMI Index 50% Hedged to USD

## Portfolio Gain / Loss (in \$ mm)



	QTD	FYTD	YTD	Since Inception
Net Gain / Loss	106.1	205.5	58.8	1,564.4

## Top Countries<sup>1</sup>



<sup>1</sup> Top countries in the benchmark.

## Cumulative Gain / Loss (in \$ mm)



# private markets

# Summary

## Private Equity

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### Performance (net)



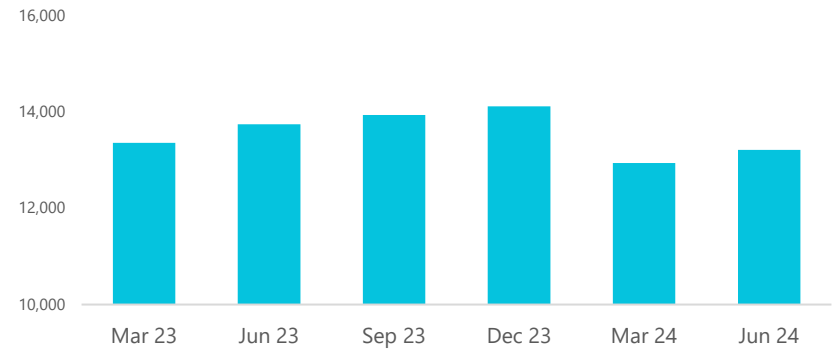
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Private Equity</b>	<b>1.2%</b>	<b>4.4%</b>	<b>1.5%</b>	<b>4.4%</b>	<b>10.8%</b>	<b>15.8%</b>	<b>14.6%</b>	<b>14.8%</b>
Benchmark	8.1%	24.4%	20.6%	24.4%	8.3%	12.6%	14.2%	--
Excess	-6.9%	-20.0%	-19.1%	-20.0%	2.5%	3.3%	0.4%	--

### Cumulative Return

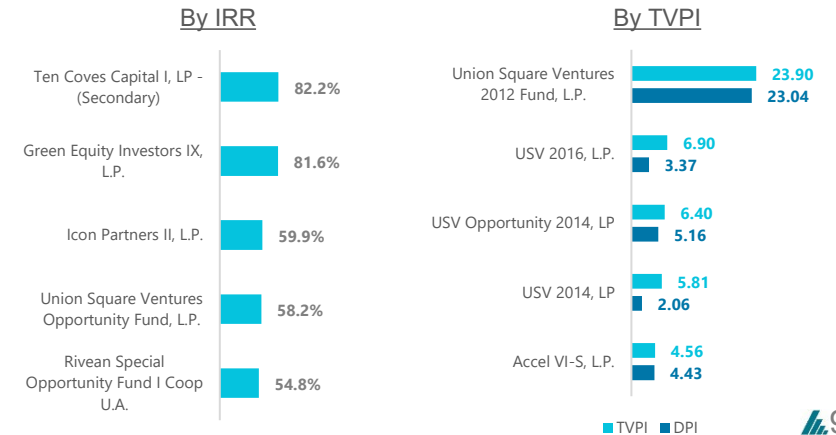


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	12,937	13,739	13,739	10,129
Contributions	520	3,595	3,595	10,041
Distributions	399	4,725	4,725	10,596
Gain/Loss	153	602	602	3,637
<b>Ending Market Value</b>	<b>13,210</b>	<b>13,210</b>	<b>13,210</b>	<b>13,210</b>



### Top Performing Investments (since inception)



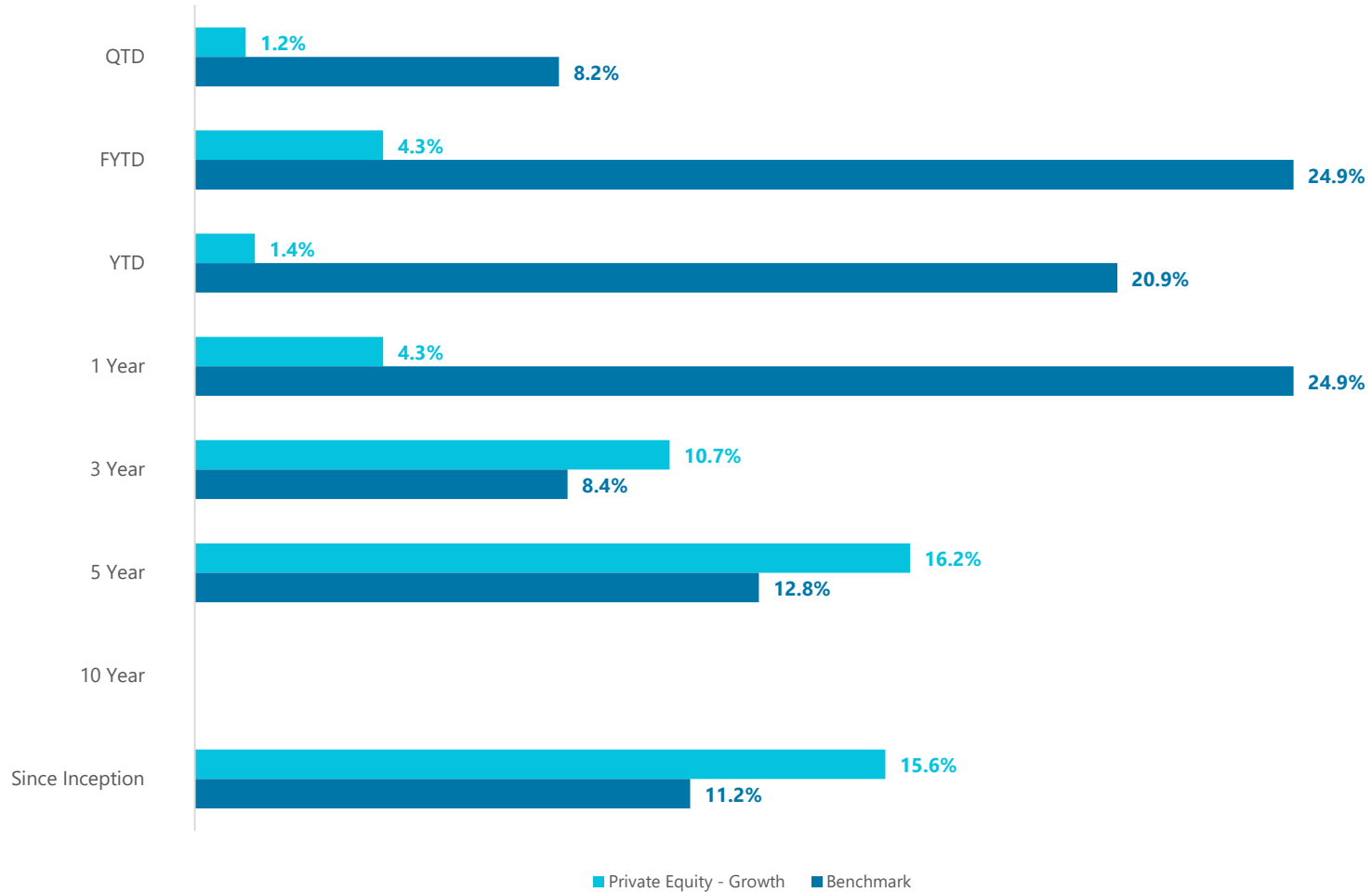
# Historical Returns

Private Equity – Growth  
for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

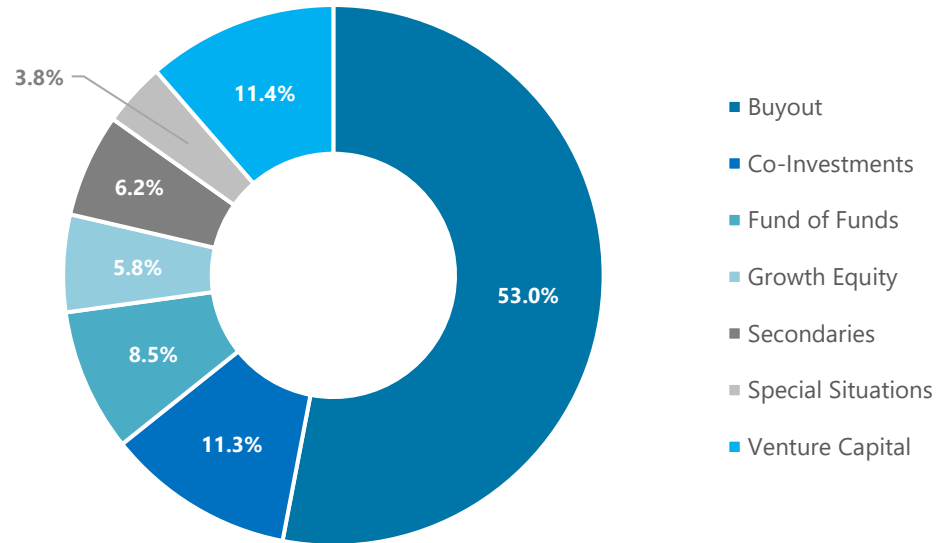
## Time-Weighted Returns (net)



# Performance by Strategy

Private Equity – Growth  
for the quarter ended June 30, 2024

## By Strategy<sup>1,2</sup>



	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	216	16,130.8	14,316.6	16,855.1	6,878.9	23,733.9	9,417.4	1.18x	1.66x	13.8%	1.49
Co-Investments	37	1,760.6	1,620.3	1,107.6	1,461.0	2,568.6	948.3	0.68x	1.59x	17.8%	1.35
Fund of Funds	105	1,826.3	1,432.2	1,699.3	1,107.5	2,806.7	1,374.5	1.19x	1.96x	13.2%	1.35
Growth Equity	23	1,346.5	1,265.8	1,562.8	755.4	2,318.2	1,052.4	1.23x	1.83x	86.9%	1.62
Secondarys	22	1,055.3	915.5	427.3	802.3	1,229.6	314.1	0.47x	1.34x	17.1%	1.21
Special Situations	22	1,374.6	1,066.1	1,087.5	494.4	1,581.9	515.8	1.02x	1.48x	9.7%	1.15
Venture Capital	108	2,334.1	2,068.1	2,721.8	1,476.3	4,198.0	2,130.0	1.32x	2.03x	21.7%	1.86
<b>Total Private Equity - Growth</b>	<b>533</b>	<b>25,828.2</b>	<b>22,684.6</b>	<b>25,461.3</b>	<b>12,975.8</b>	<b>38,437.1</b>	<b>15,752.5</b>	<b>1.12x</b>	<b>1.69x</b>	<b>16.1%</b>	<b>1.59</b>

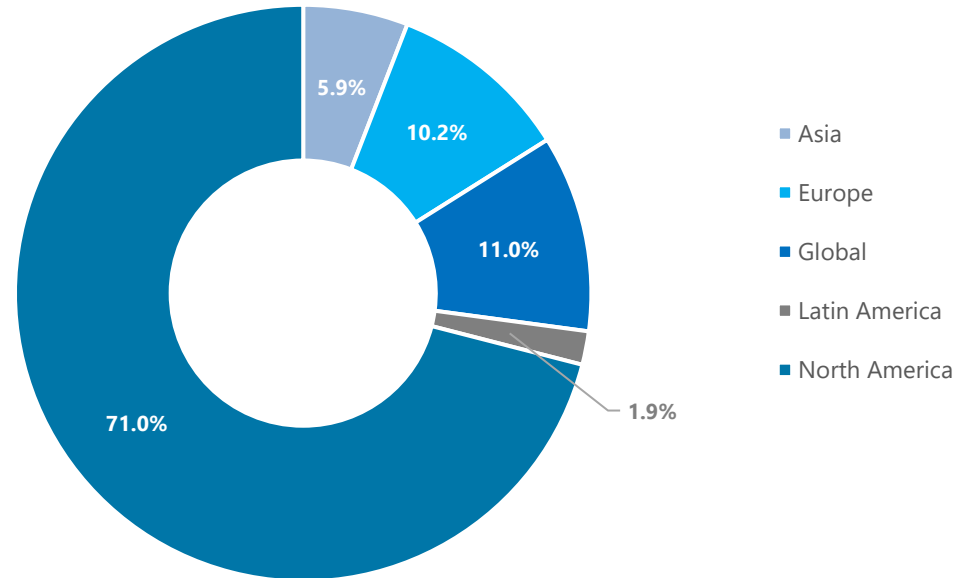
<sup>1</sup> Based on best available cash flow adjusted market values.

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

# Performance by Geography

Private Equity – Growth  
for the quarter ended June 30, 2024

## By Geography<sup>1,2</sup>



	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	21	928.0	790.8	525.5	764.0	1,289.4	498.6	0.66x	1.63x	12.3%	1.11
Europe	43	2,631.1	2,568.7	2,677.5	1,321.9	3,999.4	1,430.7	1.04x	1.56x	15.5%	1.31
Global	33	2,965.7	2,012.3	1,304.1	1,433.3	2,737.4	725.1	0.65x	1.36x	13.9%	1.13
Latin America	2	200.0	202.9	61.9	243.6	305.5	102.5	0.30x	1.51x	11.3%	1.04
North America	434	19,103.4	17,109.8	20,892.3	9,213.1	30,105.4	12,995.6	1.22x	1.76x	16.2%	1.64
<b>Total Private Equity - Growth</b>	<b>533</b>	<b>25,828.2</b>	<b>22,684.6</b>	<b>25,461.3</b>	<b>12,975.8</b>	<b>38,437.1</b>	<b>15,752.5</b>	<b>1.12x</b>	<b>1.69x</b>	<b>16.1%</b>	<b>1.59</b>

<sup>1</sup> Based on best available cash flow adjusted market values.

<sup>2</sup> 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 June 30, 2024



Los Angeles County Employees Retirement Association

## By Vintage Year<sup>1,2,3</sup>

	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	0.6	945.9	290.6	1.44x	1.44x	7.3%	1.19	2nd
1999	21	362.8	369.7	436.7	0.0	436.7	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	410.7	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	309.2	339.4	701.9	0.2	702.0	362.7	2.07x	2.07x	21.3%	1.60	1st
2004	7	344.0	392.2	747.0	0.4	747.4	355.2	1.90x	1.91x	19.5%	1.58	1st
2005	15	504.9	506.5	1,041.8	1.7	1,043.5	537.1	2.06x	2.06x	13.4%	1.64	1st
2006	28	1,515.8	1,607.7	2,564.8	4.8	2,569.6	961.9	1.60x	1.60x	8.8%	1.24	2nd
2007	11	516.7	464.1	801.4	26.8	828.3	364.1	1.73x	1.78x	11.5%	1.20	2nd
2008	10	639.4	701.4	1,252.6	9.5	1,262.1	560.7	1.79x	1.80x	13.2%	1.21	2nd
2009	0	--	--	--	--	--	--	--	--	--	--	--
2010	23	450.0	478.3	768.3	206.3	974.6	496.2	1.61x	2.04x	15.1%	1.36	2nd
2011	7	390.3	424.9	854.3	97.0	951.4	526.5	2.01x	2.24x	17.9%	1.43	2nd
2012	7	435.0	584.5	1,088.8	70.7	1,159.5	575.0	1.86x	1.98x	21.3%	1.63	1st
2013	10	895.4	1,010.3	1,435.4	370.3	1,805.6	795.3	1.42x	1.79x	14.4%	1.26	2nd
2014	29	1,245.9	1,418.3	1,606.4	1,215.9	2,822.3	1,404.1	1.13x	1.99x	16.4%	1.35	2nd
2015	10	1,087.0	1,284.4	1,633.9	1,093.0	2,726.9	1,442.6	1.27x	2.12x	19.6%	1.47	2nd
2016	12	1,129.9	1,328.5	1,694.0	737.4	2,431.4	1,102.9	1.28x	1.83x	16.3%	1.25	3rd
2017	26	562.9	605.1	549.1	545.5	1,094.6	489.4	0.91x	1.81x	16.7%	1.25	3rd
2018	39	1,259.4	1,267.3	707.4	1,272.7	1,980.1	712.7	0.56x	1.56x	15.7%	1.19	3rd
2019	30	2,104.2	2,033.4	955.6	1,955.0	2,910.6	877.2	0.47x	1.43x	13.1%	1.08	2nd
2020	16	1,158.2	1,051.5	294.3	1,252.0	1,546.4	494.8	0.28x	1.47x	18.3%	1.24	1st
2021	39	3,014.6	2,183.8	257.4	2,405.4	2,662.7	478.9	0.12x	1.22x	10.8%	1.03	2nd
2022	22	1,562.3	989.5	85.9	1,030.0	1,115.9	126.4	0.09x	1.13x	8.1%	0.91	2nd
2023	21	2,248.2	459.4	1.8	511.1	512.9	53.6	0.00x	1.12x	16.7%	0.97	1st
2024	12	1,166.9	167.2	--	167.0	--	--	0.00x	1.00x	-0.4%	0.98	2nd
<b>Total Private Equity - Growth</b>	<b>533</b>	<b>25,828.2</b>	<b>22,684.6</b>	<b>25,461.3</b>	<b>12,975.8</b>	<b>38,437.1</b>	<b>15,752.5</b>	<b>1.12x</b>	<b>1.69x</b>	<b>16.1%</b>	<b>1.59</b>	

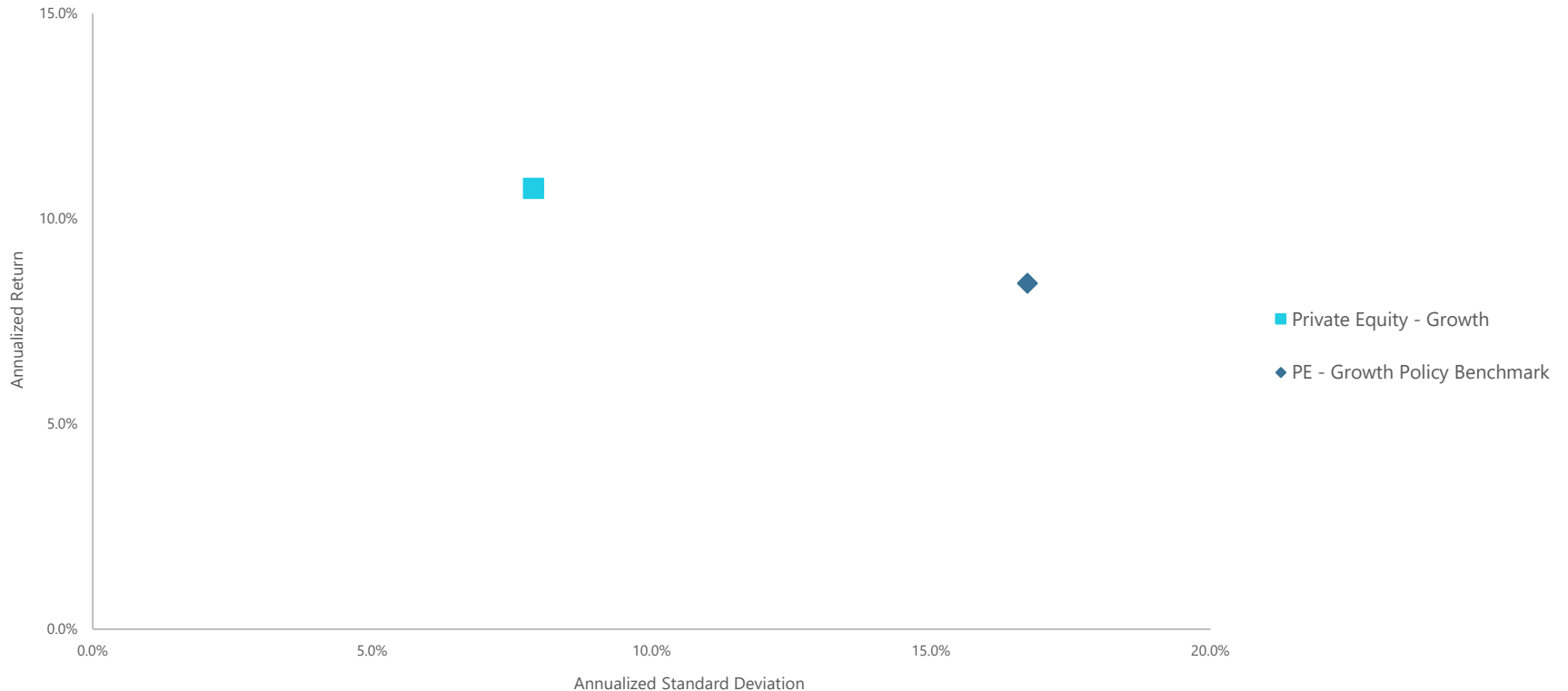
1. Based on best available cash flow adjusted market values.
2. Investment counts for Co-Investments and Fund of Funds do not include underlying funds.
3. Benchmark data used is latest available by Burgiss Private IQ.

# Risk vs. Return

## Private Equity – Growth

for the quarter ended June 30, 2024

### 3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Private Equity - Growth</b>	<b>10.7%</b>	<b>7.9%</b>	<b>0.96</b>	<b>0.06</b>	<b>0.05</b>	<b>17.9%</b>
PE - Growth Policy Benchmark	8.4%	16.7%				



# Annual Cash Flow Activity

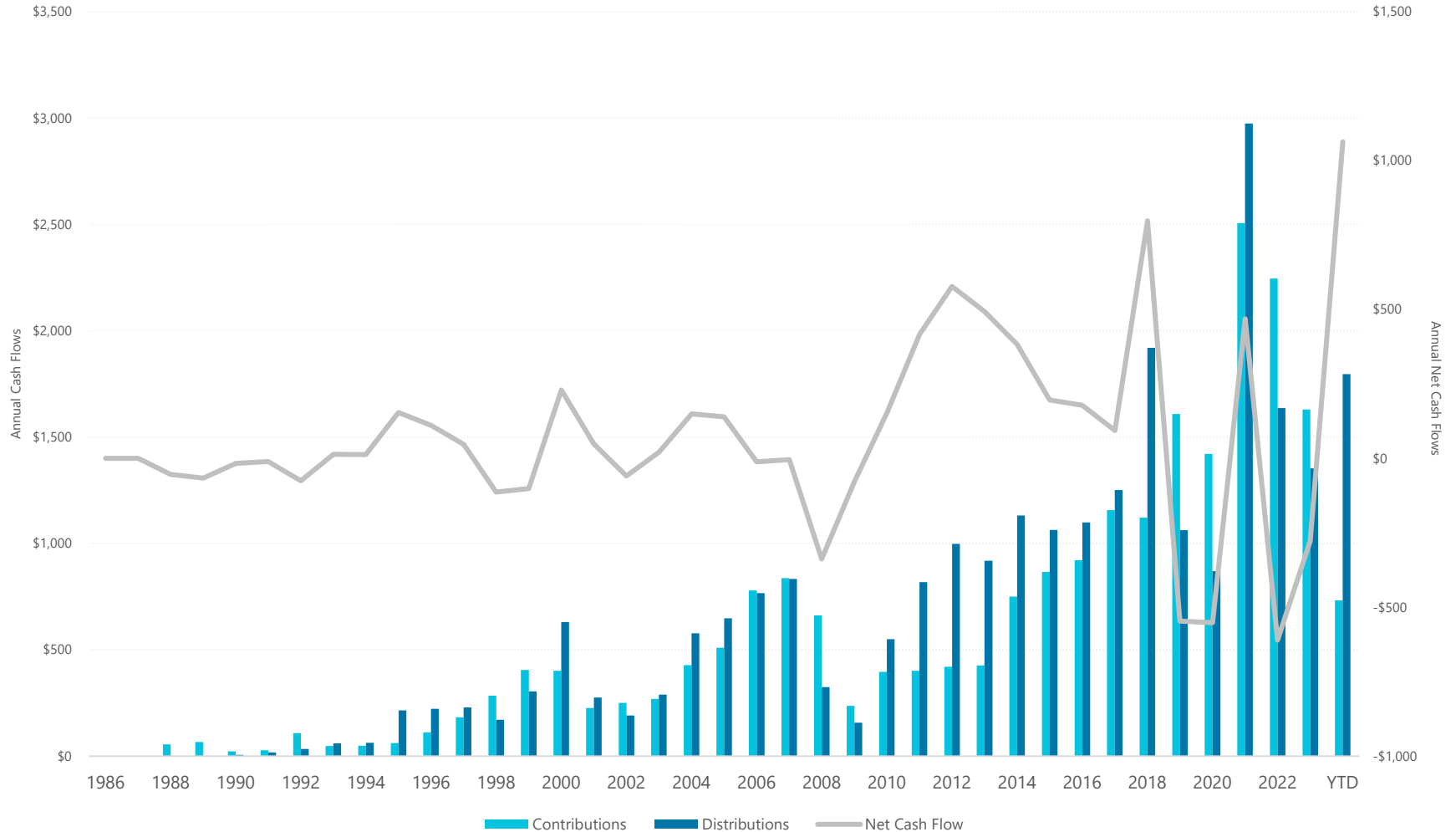
## Private Equity

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### By Year (mm)



# Summary

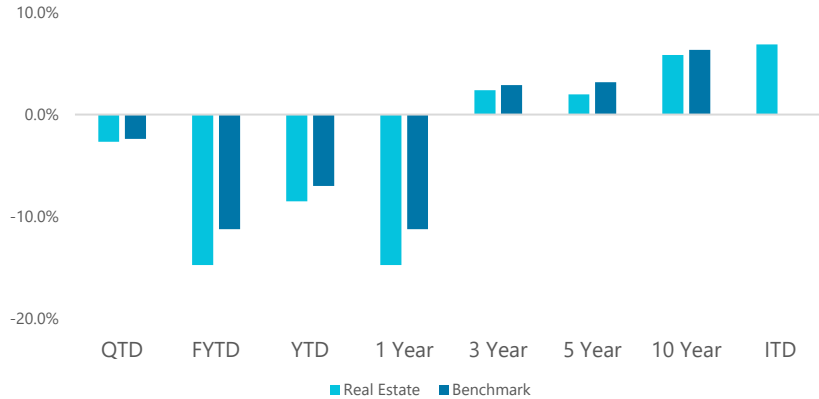
## Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### Performance (net)



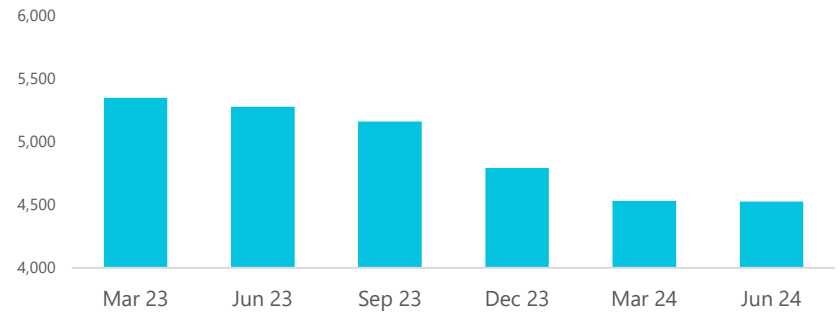
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Real Estate</b>	-2.7%	-14.8%	-8.5%	-14.8%	2.4%	2.0%	5.8%	6.9%
Benchmark	-2.4%	-11.3%	-7.0%	-11.3%	2.9%	3.2%	6.4%	--
Excess	-0.3%	-3.5%	-1.5%	-3.5%	-0.5%	-1.2%	-0.5%	--

### Cumulative Return

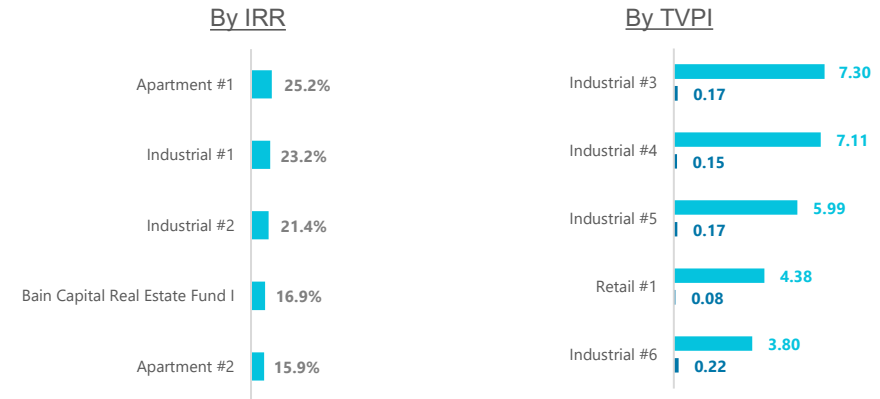


### Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,529	5,275	5,275	5,162
Contributions	200	910	910	2,720
Distributions	82	899	899	3,834
Gain/Loss	-123	-762	-762	476
<b>Ending Market Value</b>	<b>4,524</b>	<b>4,524</b>	<b>4,524</b>	<b>4,524</b>



### Top Performing Investments (since inception)<sup>1</sup>



<sup>1</sup> Property names removed due to confidentiality.

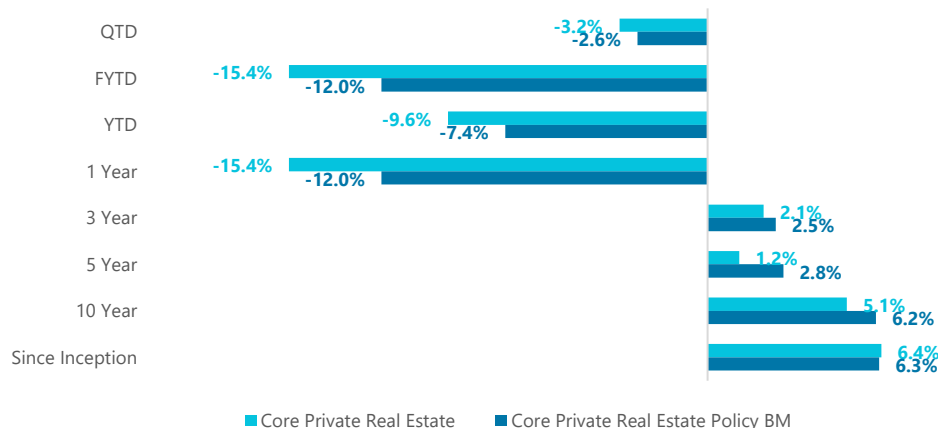
# Historical Returns

## Real Estate

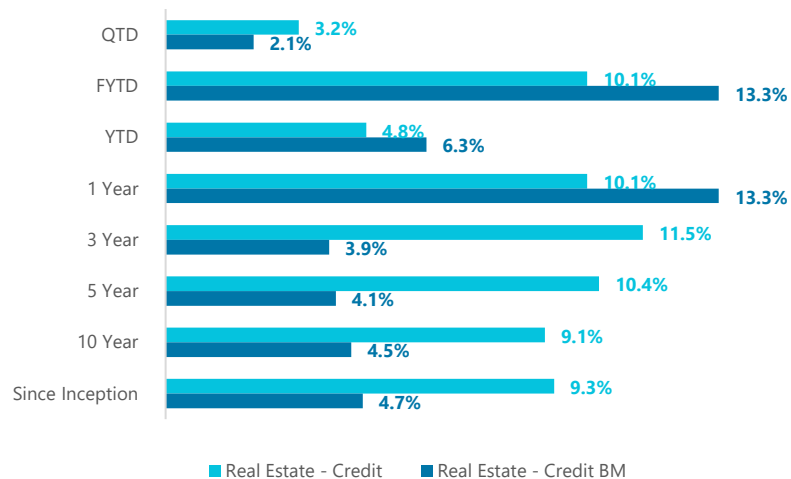
for the quarter ended June 30, 2024

### Time-Weighted Returns (net)

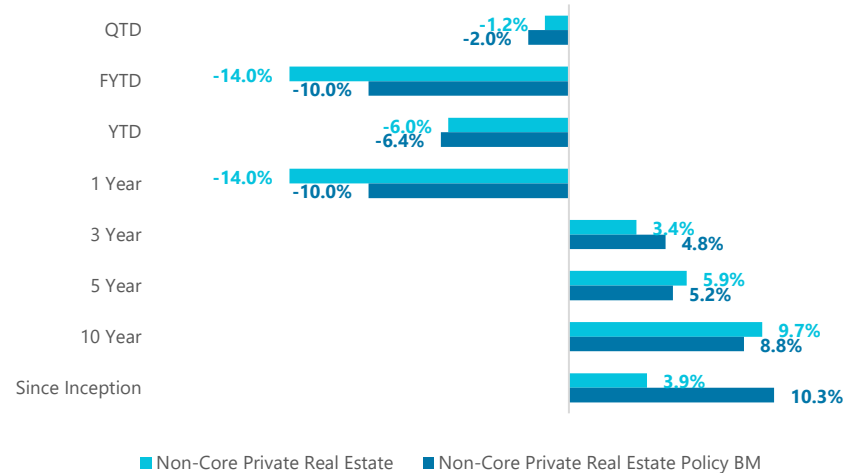
#### Core



#### Debt



#### Non-Core



# Performance by Strategy

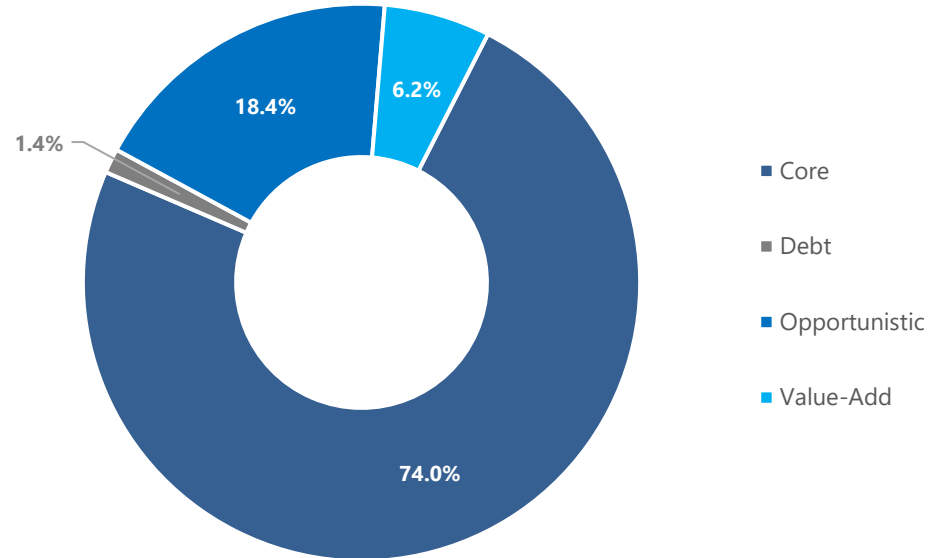
## Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### By Strategy<sup>1,2</sup>



	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	1,652.2	8,105.2	7,570.2	3,321.1	10,891.3	2,786.1	0.93x	1.34x	7.2%	1.05
Debt	7	0.0	158.7	142.4	63.7	206.1	47.4	0.90x	1.30x	8.6%	1.18
Opportunistic	19	2,027.5	1,448.6	861.7	827.6	1,689.4	240.8	0.59x	1.17x	4.2%	0.89
Value-Add	12	469.7	667.3	254.4	276.7	531.1	(136.2)	0.38x	0.80x	-5.0%	0.55
<b>Total Real Estate</b>	<b>120</b>	<b>4,149.4</b>	<b>10,379.8</b>	<b>8,828.7</b>	<b>4,489.1</b>	<b>13,317.9</b>	<b>2,938.1</b>	<b>0.85x</b>	<b>1.28x</b>	<b>6.3%</b>	<b>1.00</b>

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

<sup>2</sup> Commitment amounts reflect only commingled fund investments.

# Performance by Property Type

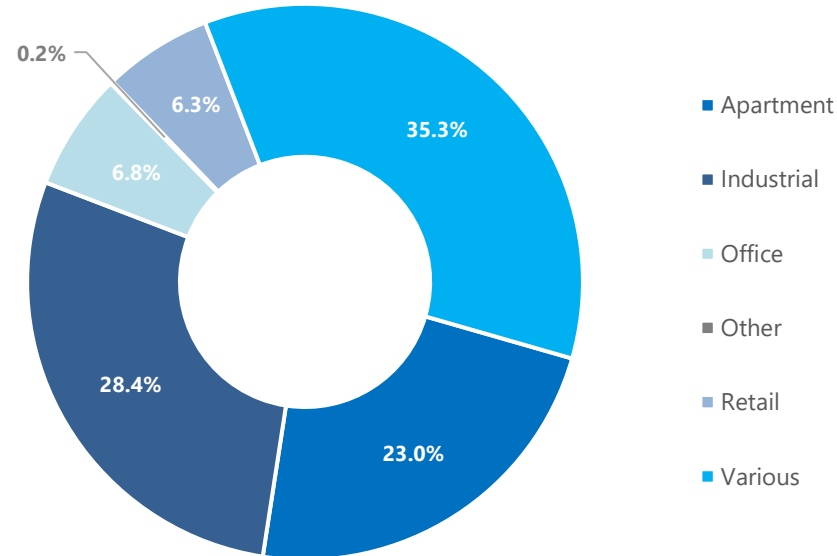
## Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### By Property Type<sup>1,2,3</sup>



	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	3,127.0	2,780.9	1,032.0	3,812.9	685.9	0.89x	1.22x	5.2%	0.96
Industrial	21	232.2	1,701.6	1,908.9	1,274.6	3,183.4	1,481.8	1.12x	1.87x	12.1%	1.55
Office	19	0.0	2,021.7	2,058.2	307.1	2,365.3	343.6	1.02x	1.17x	4.4%	0.99
Other	4	100.0	170.5	199.0	6.9	205.9	35.4	1.17x	1.21x	4.1%	0.76
Retail	15	0.0	1,282.8	1,327.6	283.9	1,611.5	328.7	1.03x	1.26x	5.5%	0.79
Various	25	3,413.1	2,076.3	554.2	1,584.7	2,138.9	62.6	0.27x	1.03x	1.0%	0.81
<b>Total Real Estate</b>	<b>120</b>	<b>4,149.4</b>	<b>10,379.8</b>	<b>8,828.7</b>	<b>4,489.1</b>	<b>13,317.9</b>	<b>2,938.1</b>	<b>0.85x</b>	<b>1.28x</b>	<b>6.3%</b>	<b>1.00</b>

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

<sup>2</sup> Commitment amounts reflect only commingled fund investments.

<sup>3</sup> 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

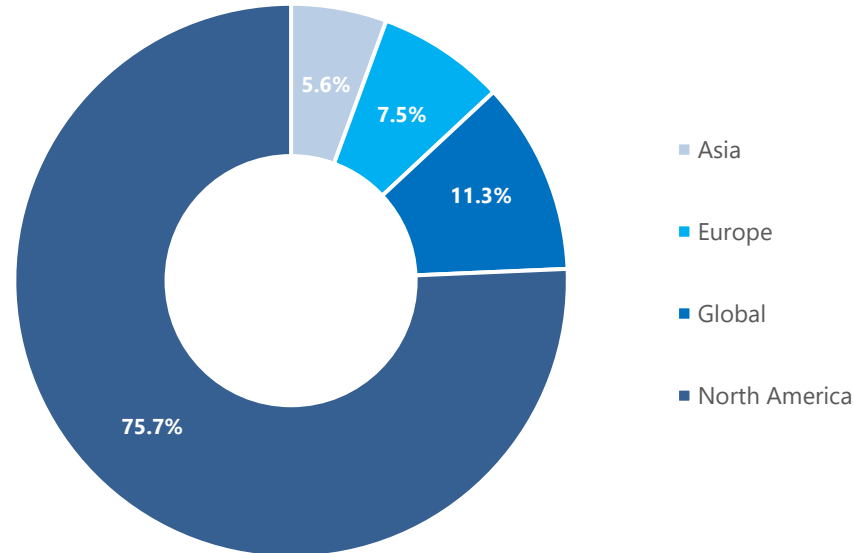
## Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### By Geography (non-US)<sup>1,2</sup>



	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	323.8	163.8	251.2	415.0	91.2	0.51x	1.28x	4.9%	0.99
Europe	11	651.6	644.7	397.4	335.2	732.6	87.9	0.62x	1.14x	2.9%	0.79
Global	8	1,218.8	634.5	246.4	505.4	751.8	117.3	0.39x	1.18x	9.0%	1.00
North America	97	1,979.1	8,776.8	8,021.2	3,397.3	11,418.5	2,641.7	0.91x	1.30x	6.5%	1.01
<b>Total Real Estate</b>	<b>120</b>	<b>4,149.4</b>	<b>10,379.8</b>	<b>8,828.7</b>	<b>4,489.1</b>	<b>13,317.9</b>	<b>2,938.1</b>	<b>0.85x</b>	<b>1.28x</b>	<b>6.3%</b>	<b>1.00</b>

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

<sup>2</sup> Commitment amounts reflect only commingled fund investments.

# Performance by Geography

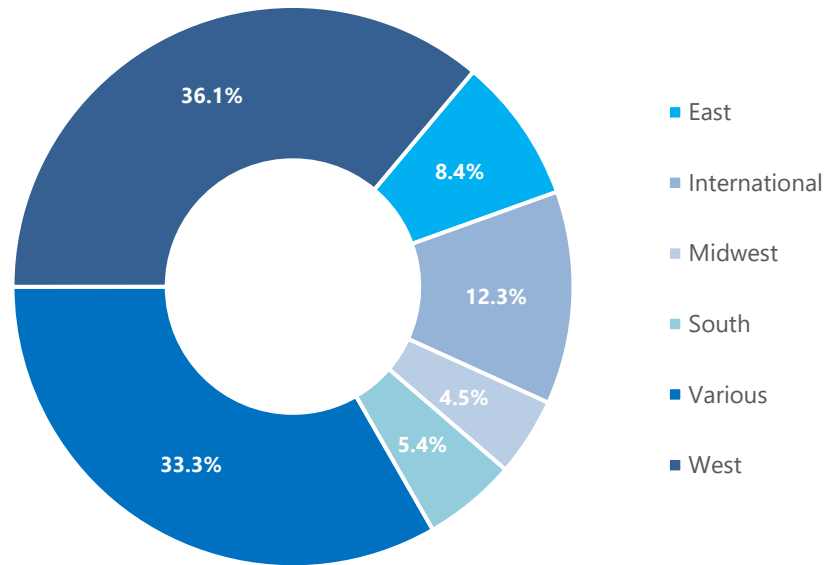
## Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### By Geography (US NCREIF)<sup>1,2</sup>



	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	2,479.1	2,493.3	377.3	2,870.7	391.5	1.01x	1.16x	4.3%	0.83
International	14	898.0	923.2	561.2	551.1	1,112.3	189.1	0.61x	1.20x	3.9%	0.86
Midwest	10	0.0	594.8	508.6	203.0	711.6	116.8	0.86x	1.20x	4.0%	0.78
South	11	0.0	1,200.4	1,342.0	241.6	1,583.6	383.2	1.12x	1.32x	7.4%	0.95
Various	16	2,847.3	1,662.9	398.7	1,494.5	1,893.2	230.4	0.24x	1.14x	4.6%	0.92
West	43	404.1	3,519.4	3,525.0	1,621.6	5,146.5	1,627.1	1.00x	1.46x	8.0%	1.26
<b>Total Real Estate</b>	<b>120</b>	<b>4,149.4</b>	<b>10,379.8</b>	<b>8,828.7</b>	<b>4,489.1</b>	<b>13,317.9</b>	<b>2,938.1</b>	<b>0.85x</b>	<b>1.28x</b>	<b>6.3%</b>	<b>1.00</b>

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

<sup>2</sup> Commitment amounts reflect only commingled fund investments.

# Performance by Vintage Year

## Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### By Vintage Year<sup>1,2,3</sup>

	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	83.4	392.8	142.9	1.24x	1.57x	5.8%	4.38	--
1991	3	0.0	33.4	229.0	1.2	230.1	196.7	6.85x	6.89x	12.4%	13.82	--
1992	0	0.0	--	--	--	--	--	--	--	--	--	--
1993	0	0.0	--	--	--	--	--	--	--	--	--	--
1994	1	0.0	15.6	68.5	27.1	95.7	80.0	4.38x	6.12x	12.6%	1.36	--
1995	1	0.0	67.6	117.6	90.1	207.7	140.2	1.74x	3.08x	11.3%	1.19	--
1996	1	0.0	24.3	40.8	20.1	60.9	36.6	1.68x	2.51x	6.9%	0.74	--
1997	1	0.0	18.7	70.9	64.6	135.5	116.8	3.80x	7.26x	15.6%	2.02	--
1998	1	0.0	49.0	112.7	0.4	113.1	64.1	2.30x	2.31x	6.2%	0.70	--
1999	0	0.0	--	--	--	--	--	--	--	--	--	--
2000	0	0.0	--	--	--	--	--	--	--	--	--	--
2001	1	0.0	143.9	83.1	75.5	158.6	14.7	0.58x	1.10x	2.5%	0.65	--
2002	0	0.0	--	--	--	--	--	--	--	--	--	--
2003	1	0.0	143.0	134.0	50.9	184.9	41.8	0.94x	1.29x	3.5%	0.67	--
2004	0	0.0	--	--	--	--	--	--	--	--	--	--
2005	0	0.0	--	--	--	--	--	--	--	--	--	--
2006	0	0.0	--	--	--	--	--	--	--	--	--	--
2007	3	37.6	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	3rd
2009	1	18.5	22.7	29.0	0.1	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	61.1	1.57x	1.63x	9.6%	0.92	3rd
2011	4	17.1	222.5	123.7	2.0	125.6	(96.9)	0.56x	0.56x	-58.2%	0.23	4th
2012	3	134.1	451.8	252.3	(4.3)	248.0	(203.7)	0.56x	0.55x	-19.3%	0.44	4th
2013	7	100.0	477.1	612.6	4.8	617.4	140.4	1.28x	1.29x	6.4%	0.90	3rd
2014	15	260.8	1,001.0	896.8	490.8	1,387.6	386.5	0.90x	1.39x	6.6%	1.03	3rd
2015	9	20.0	958.2	785.1	598.0	1,383.1	425.0	0.82x	1.44x	9.3%	1.25	2nd
2016	7	150.0	509.8	315.3	386.1	701.4	191.6	0.62x	1.38x	7.7%	1.14	2nd
2017	12	178.6	1,345.8	958.1	673.6	1,631.6	285.8	0.71x	1.21x	5.9%	1.03	3rd
2018	10	150.0	382.4	228.2	226.8	455.0	72.6	0.60x	1.19x	5.4%	1.02	4th
2019	25	412.3	2,446.8	2,702.8	700.4	3,403.2	956.5	1.10x	1.39x	8.1%	0.98	2nd
2020	2	0.0	71.8	83.3	(0.5)	82.8	11.0	1.16x	1.15x	6.0%	1.15	3rd
2021	2	180.4	111.4	5.0	104.5	109.5	(1.8)	0.05x	0.98x	-1.0%	0.96	4th
2022	3	710.0	302.4	16.8	287.9	304.7	2.4	0.06x	1.01x	0.9%	0.96	2nd
2023	3	1,350.0	629.3	3.4	599.3	602.7	(26.6)	0.01x	0.96x	-8.0%	0.91	2nd
2024	1	180.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
<b>Total Real Estate</b>	<b>120</b>	<b>4,149.4</b>	<b>10,379.8</b>	<b>8,828.7</b>	<b>4,489.1</b>	<b>13,317.9</b>	<b>2,938.1</b>	<b>0.85x</b>	<b>1.28x</b>	<b>6.3%</b>	<b>1.00</b>	

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.

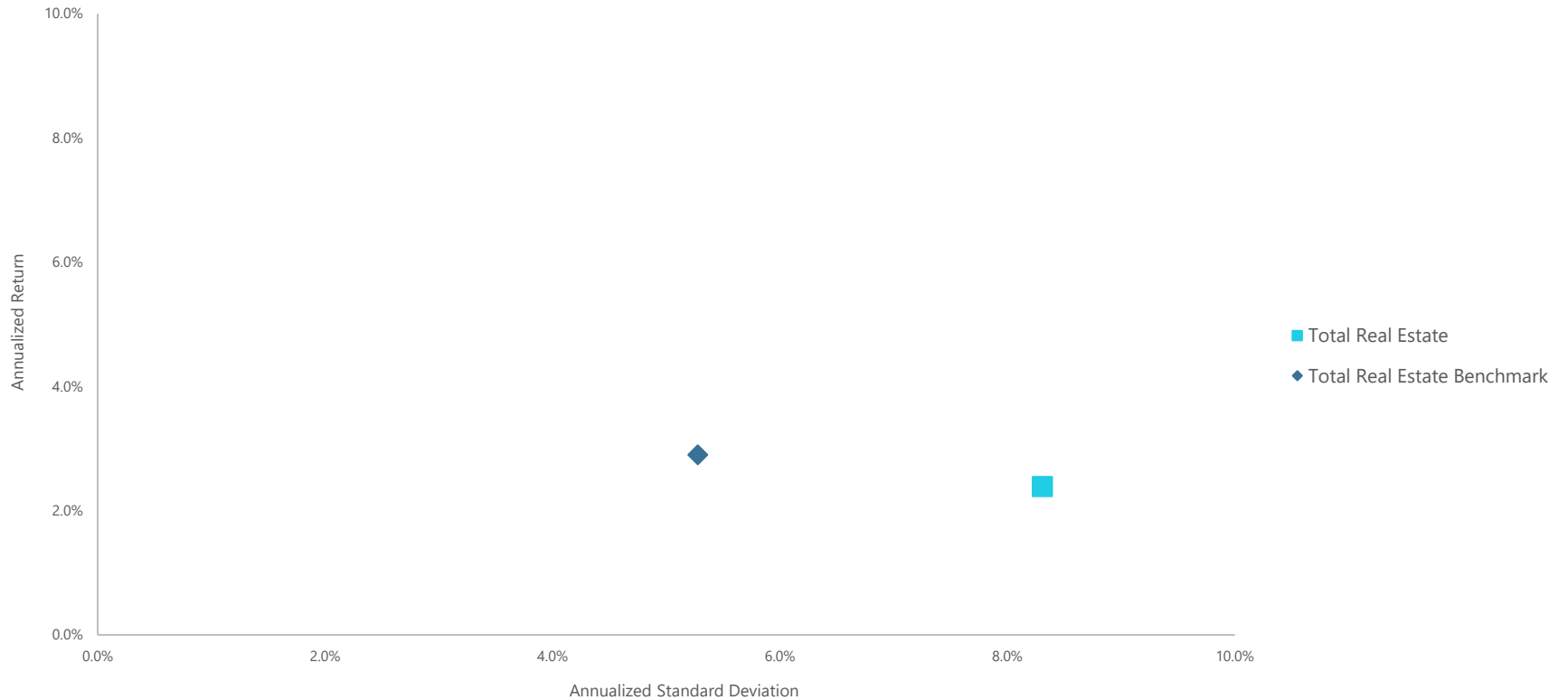


# Risk vs. Return

## Real Estate

for the quarter ended June 30, 2024

### 3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Total Real Estate</b>	<b>2.4%</b>	<b>8.3%</b>	<b>-0.04</b>	<b>-0.08</b>	<b>1.02</b>	<b>21.9%</b>
Total Real Estate Benchmark	2.9%	5.3%				

# Annual Cash Flow Activity

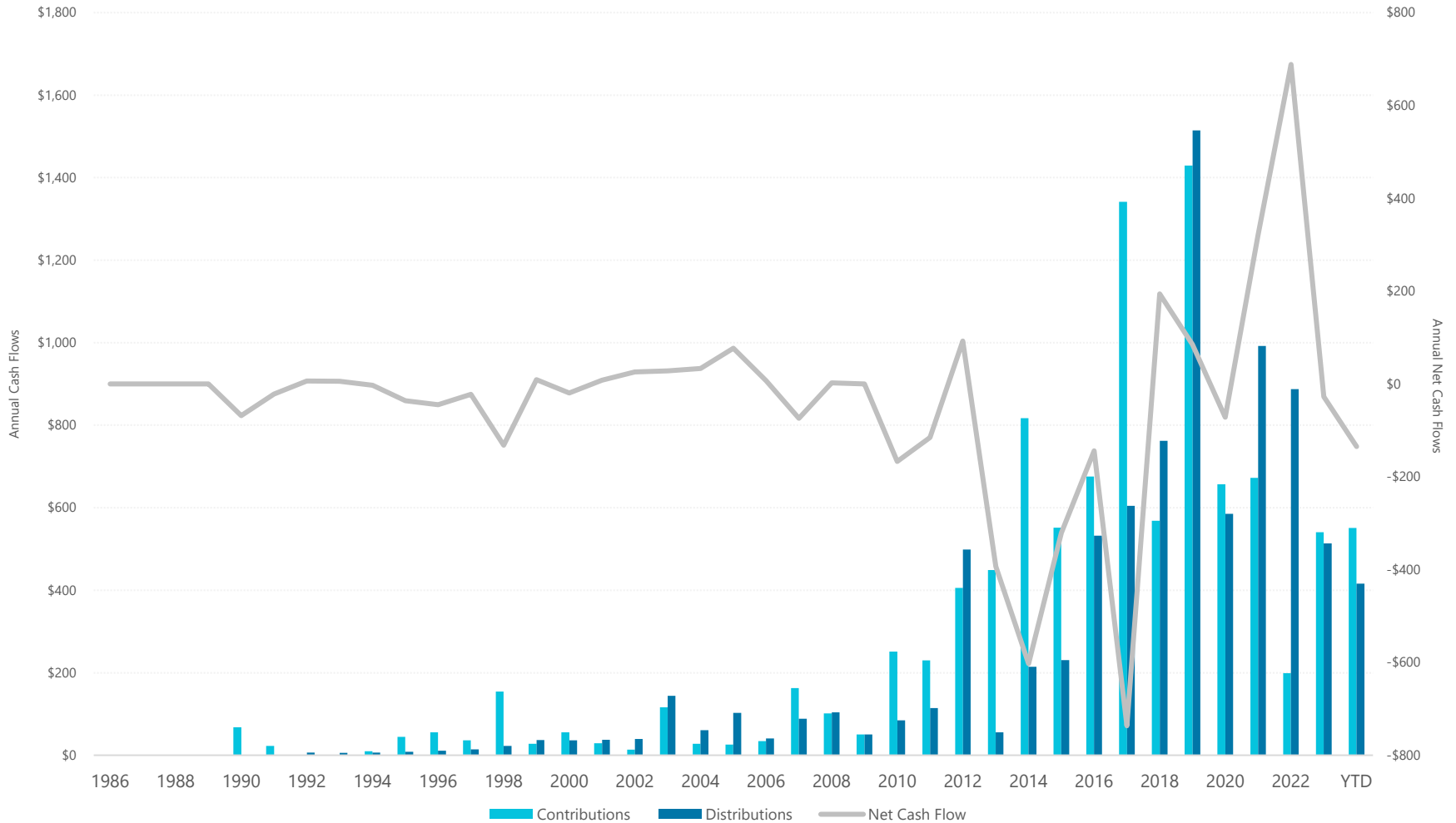
## Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### By Year (mm)



# Summary

Private Real Assets ex. Real Estate  
for the quarter ended June 30, 2024



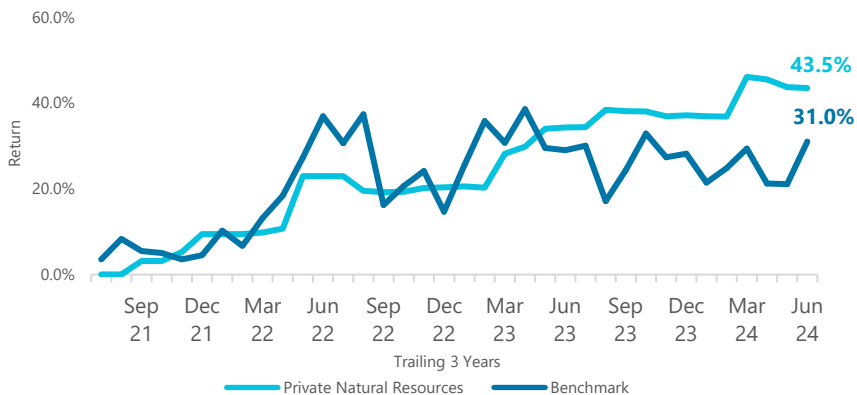
Los Angeles County Employees Retirement Association

## Performance (net)<sup>1</sup>



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Private Natural Resources	-1.8%	6.9%	4.7%	6.9%	12.8%	-2.8%	--	-4.0%
Benchmark	1.3%	1.6%	2.2%	1.6%	9.4%	10.3%	--	9.0%
Excess	-3.0%	5.3%	2.4%	5.3%	3.4%	-13.1%	--	-12.9%

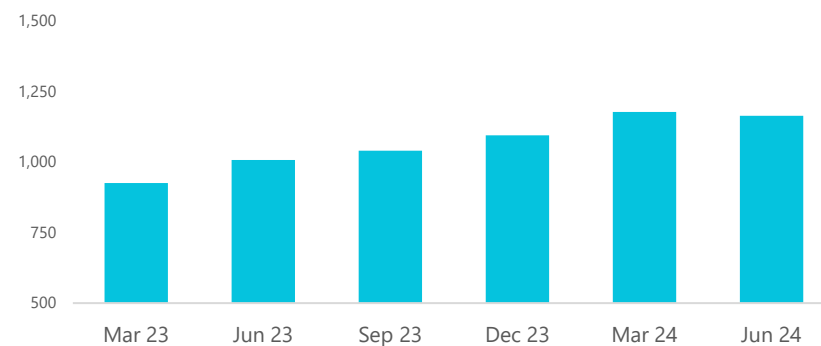
## Cumulative Return<sup>1</sup>



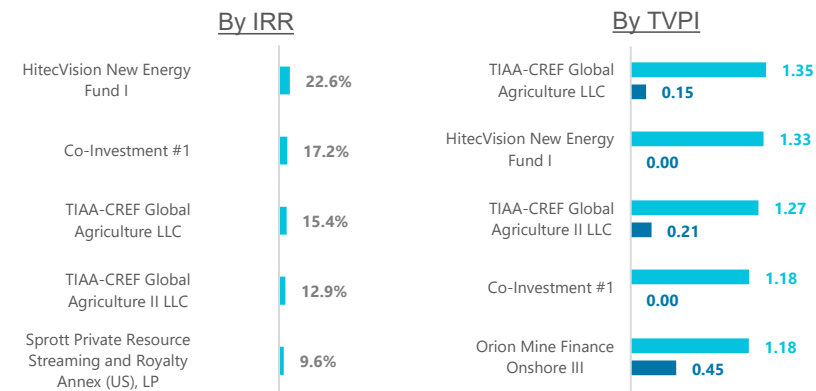
<sup>1</sup> Private natural resources & commodities funds reflect early-stage life cycle performance.

## Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	1,177	1,007	1,007	70
Contributions	39	178	178	1,316
Distributions	32	94	94	471
Gain/Loss	-21	72	72	248
<b>Ending Market Value</b>	<b>1,163</b>	<b>1,163</b>	<b>1,163</b>	<b>1,163</b>



## Top Performing Investments (since inception)<sup>1,2</sup>



<sup>2</sup> Asset names removed due to confidentiality.

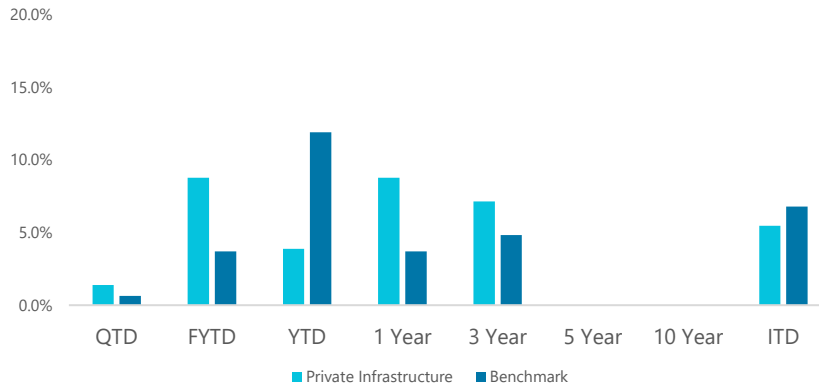
# Summary

Private Real Assets ex. Real Estate  
for the quarter ended June 30, 2024



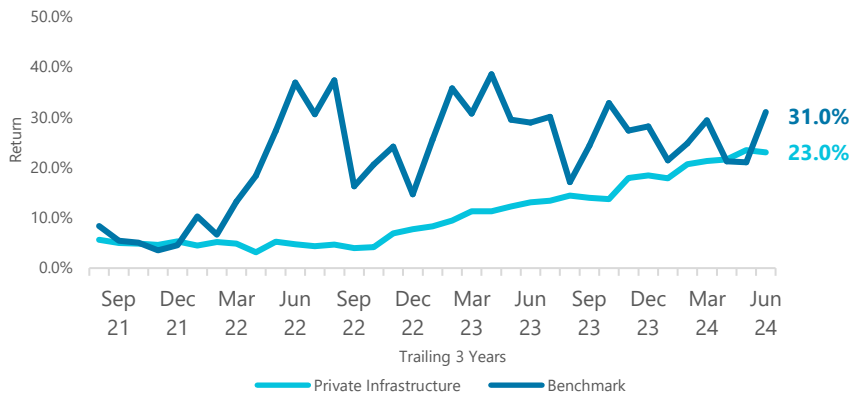
Los Angeles County Employees Retirement Association

## Performance (net)<sup>1</sup>



	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Private Infrastructure</b>	<b>1.4%</b>	<b>8.8%</b>	<b>3.9%</b>	<b>8.8%</b>	<b>7.1%</b>	--	--	<b>5.5%</b>
Benchmark	0.6%	3.7%	11.9%	3.7%	4.8%	--	--	6.8%
Excess	0.8%	5.1%	-8.0%	5.1%	2.3%	--	--	-1.3%

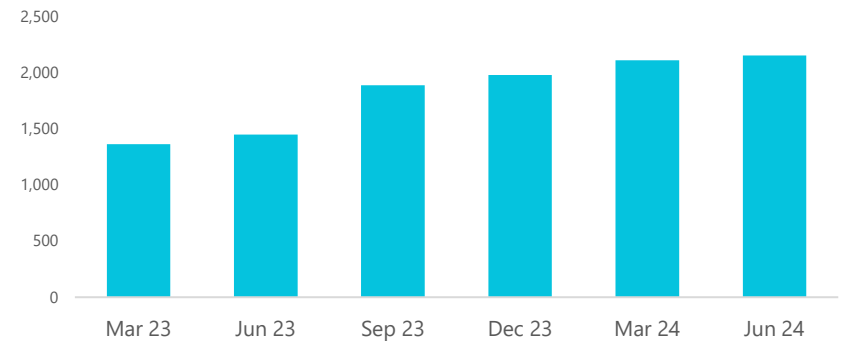
## Cumulative Return<sup>1</sup>



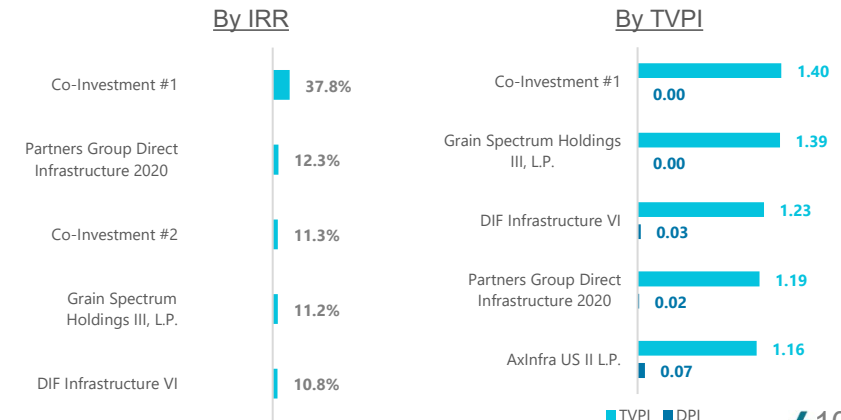
<sup>1</sup> Private infrastructure funds reflect early-stage life cycle performance.

## Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	2,110	1,449	1,449	74
Contributions	45	751	751	2,553
Distributions	29	212	212	736
Gain/Loss	29	167	167	264
<b>Ending Market Value</b>	<b>2,155</b>	<b>2,155</b>	<b>2,155</b>	<b>2,155</b>



## Top Performing Investments (since inception)<sup>1,2</sup>



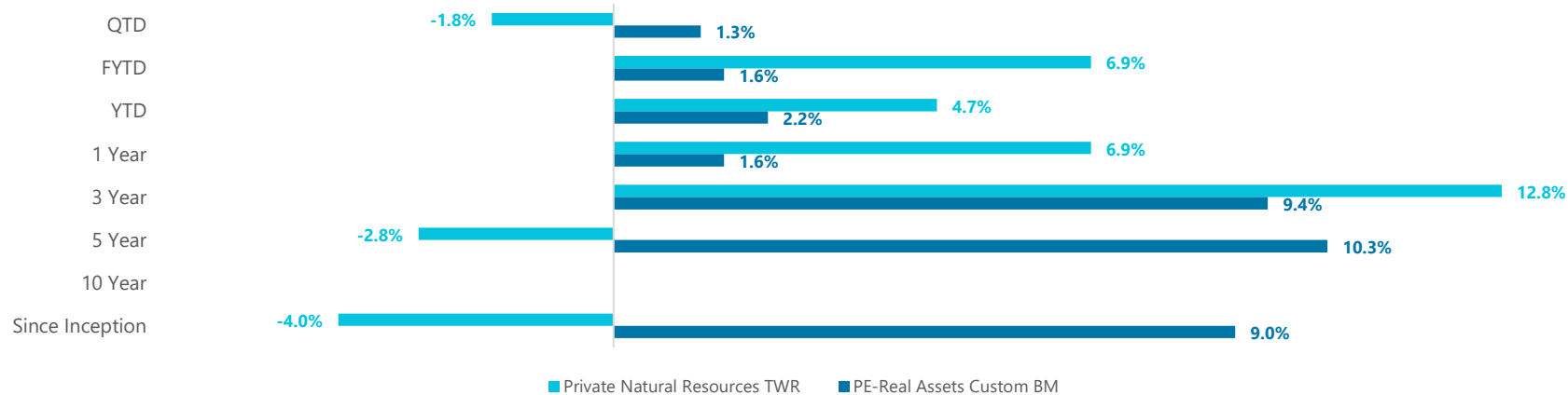
<sup>2</sup> Asset names removed due to confidentiality.

# Historical Returns

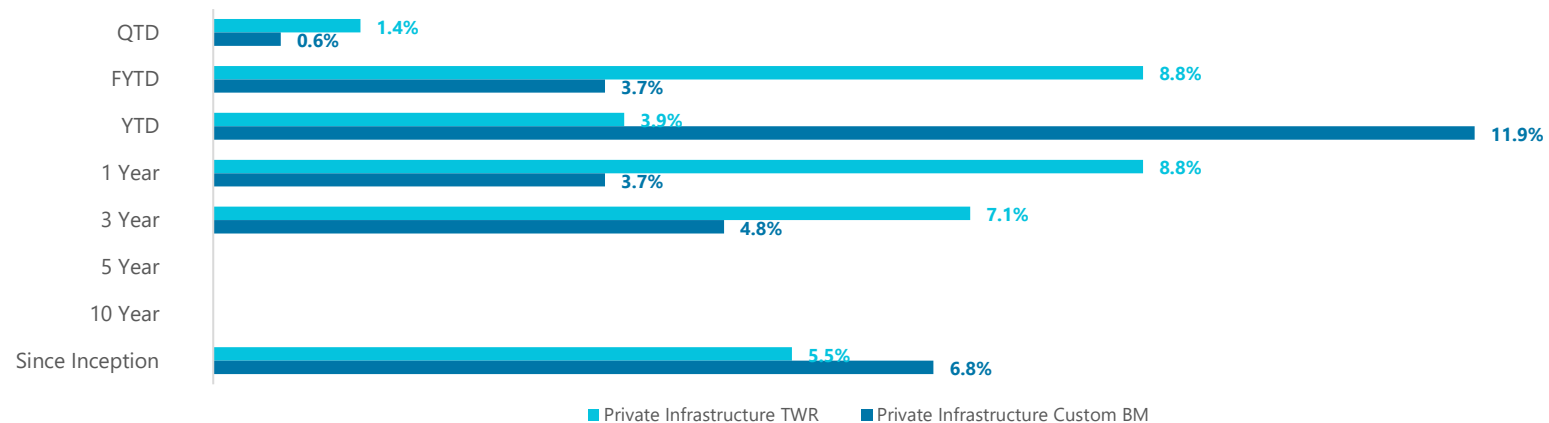
Private Real Assets ex. Real Estate  
for the quarter ended June 30, 2024

## Time-Weighted Returns (net)<sup>1</sup>

### Private Natural Resources



### Private Infrastructure



<sup>1</sup> Private natural resources and infrastructure funds reflect early-stage life cycle performance.

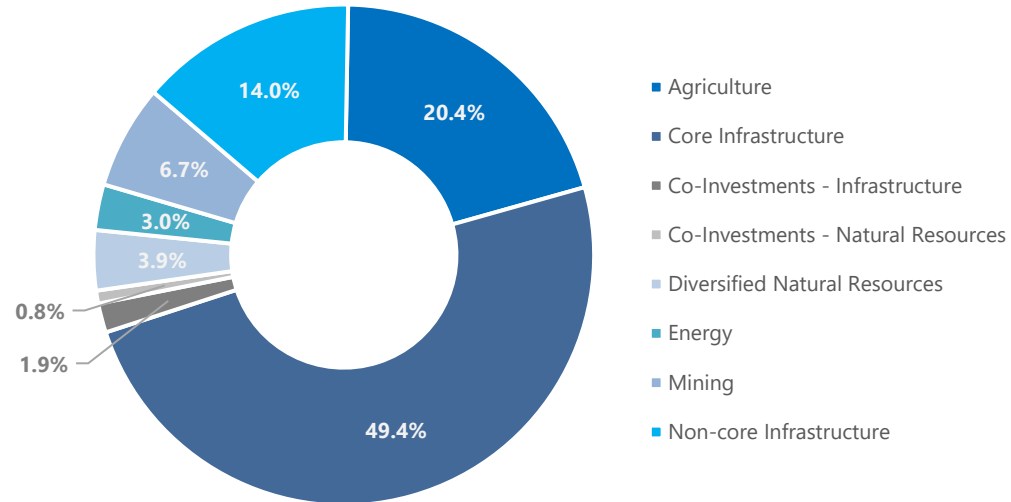
# Performance by Strategy

Private Real Assets ex. Real Estate  
for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## By Strategy<sup>1</sup>



	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	105.5	677.9	783.4	173.4	0.17x	1.28x	13.2%	1.17
Core Infrastructure	6	1,656.9	1,562.3	96.2	1,643.5	1,739.7	177.3	0.06x	1.11x	7.6%	1.07
Co-Investments - Infrastructure	7	199.6	44.5	0.0	62.9	62.9	18.4	0.00x	1.41x	37.6%	1.34
Co-Investments - Natural Resources	4	140.1	25.4	0.0	27.7	27.7	2.3	0.00x	1.09x	6.4%	0.98
Diversified Natural Resources	1	134.0	97.5	0.0	129.2	129.2	31.7	0.00x	1.33x	22.6%	1.22
Energy	5	539.4	228.7	120.9	98.3	219.2	(9.6)	0.53x	0.96x	-1.3%	0.75
Mining	6	675.0	265.0	68.7	223.6	292.3	27.3	0.26x	1.10x	6.4%	1.01
Non-core Infrastructure	9	1,002.6	435.1	32.6	466.6	499.2	64.1	0.07x	1.15x	7.7%	1.03
<b>Total Private Real Assets ex. Real Estate</b>	<b>42</b>	<b>5,147.5</b>	<b>3,268.6</b>	<b>423.9</b>	<b>3,329.7</b>	<b>3,753.6</b>	<b>485.0</b>	<b>0.13x</b>	<b>1.15x</b>	<b>7.9%</b>	<b>1.05</b>

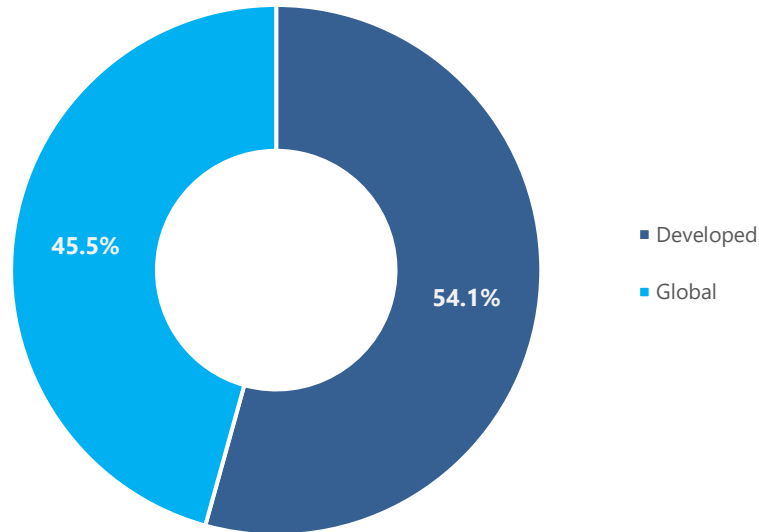
<sup>1</sup> Based on best available cash flow adjusted market values.

# Performance by Geography

Private Real Assets ex. Real Estate

for the quarter ended June 30, 2024

## By Geography<sup>1</sup>



	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	21	2,132.3	1,829.1	272.6	1,800.0	2,072.6	243.4	0.15x	1.13x	7.0%	1.02
Global	21	2,247.3	1,422.1	151.3	1,514.1	1,665.4	243.3	0.11x	1.17x	9.2%	1.09
<b>Total Private Real Assets ex. Real Estate</b>	<b>42</b>	<b>5,147.5</b>	<b>3,268.6</b>	<b>423.9</b>	<b>3,329.7</b>	<b>3,753.6</b>	<b>485.0</b>	<b>0.13x</b>	<b>1.15x</b>	<b>7.9%</b>	<b>1.05</b>

<sup>1</sup> Based on best available cash flow adjusted market values.

# Performance by Vintage Year

## Private Real Assets ex. Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

### By Vintage Year<sup>1,2</sup>

#### Private Natural Resources

	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	39.5	307.2	346.7	89.8	0.15x	1.35x	15.4%	1.22	1st
2014	2	500.0	473.3	95.5	416.2	511.7	38.4	0.20x	1.08x	1.9%	0.85	3rd
2021	2	250.0	188.4	68.7	146.9	215.6	27.2	0.36x	1.14x	7.5%	1.03	3rd
2022	4	249.0	149.7	0.0	178.8	178.8	29.1	0.00x	1.19x	12.8%	1.12	2nd
2023	7	603.6	106.0	0.0	105.3	105.3	(0.7)	0.00x	0.99x	-0.8%	0.94	4th
2024	4	339.4	2.3	0.0	2.2	2.2	(0.0)	0.00x	0.98x	-1.6%	1.00	4th
<b>Total Private Natural Resources</b>	<b>21</b>	<b>2,342.0</b>	<b>1,226.6</b>	<b>295.1</b>	<b>1,156.7</b>	<b>1,451.8</b>	<b>225.2</b>	<b>0.24x</b>	<b>1.18x</b>	<b>7.7%</b>	<b>1.03</b>	

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	327.9	265.3	27.8	298.6	326.3	61.0	0.10x	1.23x	9.8%	1.06	3rd
2021	6	1,170.8	1,057.8	65.5	1,069.0	1,134.5	76.7	0.06x	1.07x	5.7%	1.03	3rd
2022	4	960.8	674.4	35.5	742.5	778.1	103.7	0.05x	1.15x	8.7%	1.09	1st
2023	4	296.0	44.5	0.0	62.9	62.9	18.4	0.00x	1.41x	37.6%	1.34	1st
2024	4	50.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--	--
<b>Total Private Infrastructure</b>	<b>21</b>	<b>2,805.5</b>	<b>2,042.0</b>	<b>128.8</b>	<b>2,173.0</b>	<b>2,301.9</b>	<b>259.9</b>	<b>0.06x</b>	<b>1.13x</b>	<b>8.1%</b>	<b>1.06</b>	

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.

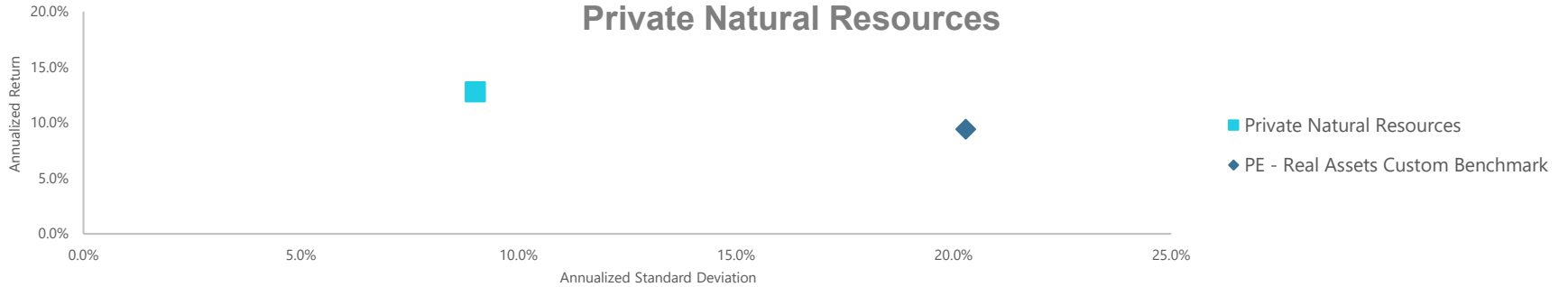


# Risk vs. Return

Private Real Assets ex. Real Estate  
for the quarter ended June 30, 2024

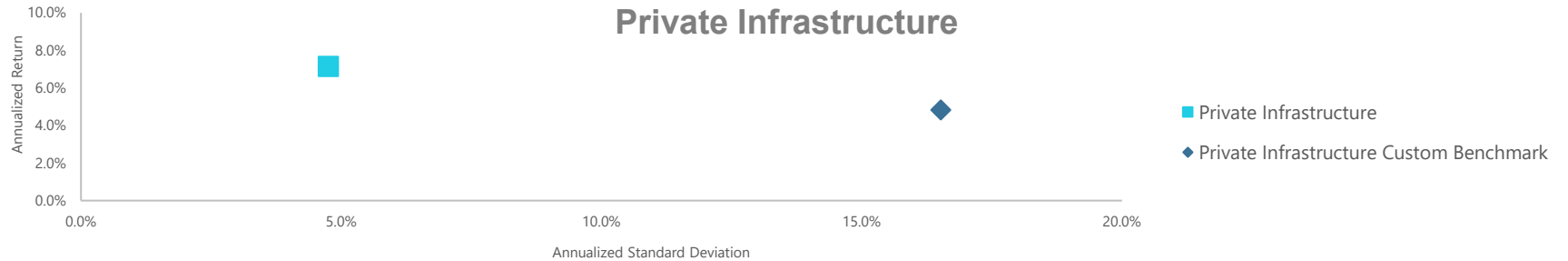
## 3 Year (Annualized)

### Private Natural Resources



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Private Natural Resources</b>	<b>12.8%</b>	<b>9.0%</b>	<b>1.05</b>	<b>0.06</b>	<b>0.01</b>	<b>22.2%</b>
PE - Real Assets Custom Benchmark	9.4%	20.3%				

### Private Infrastructure



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Private Infrastructure</b>	<b>7.1%</b>	<b>4.8%</b>	<b>0.85</b>	<b>0.06</b>	<b>-0.02</b>	<b>17.6%</b>
Private Infrastructure Custom Benchmark	4.8%	16.5%				

# Annual Cash Flow Activity

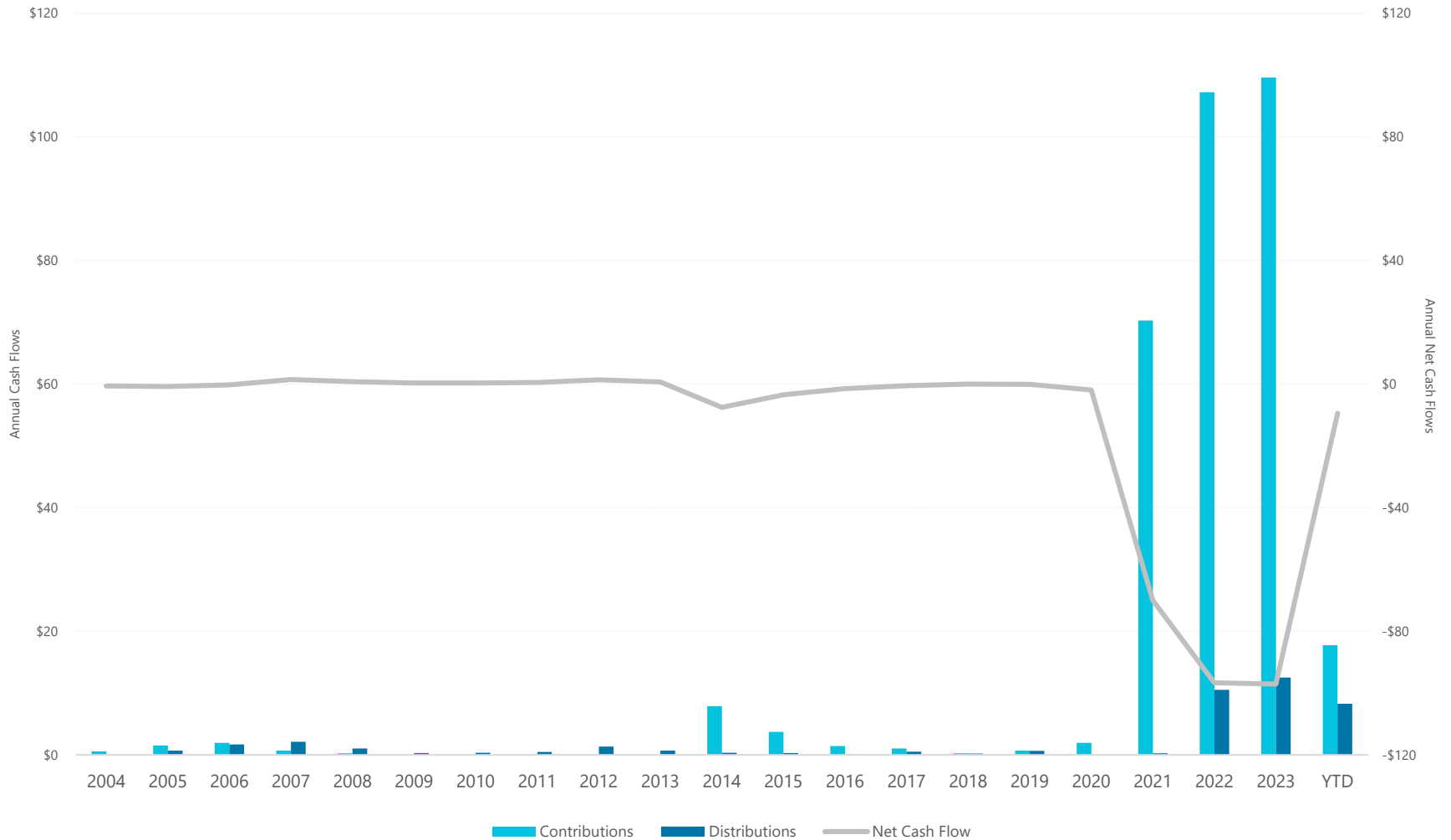
Private Real Assets ex. Real Estate

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## By Year (mm)



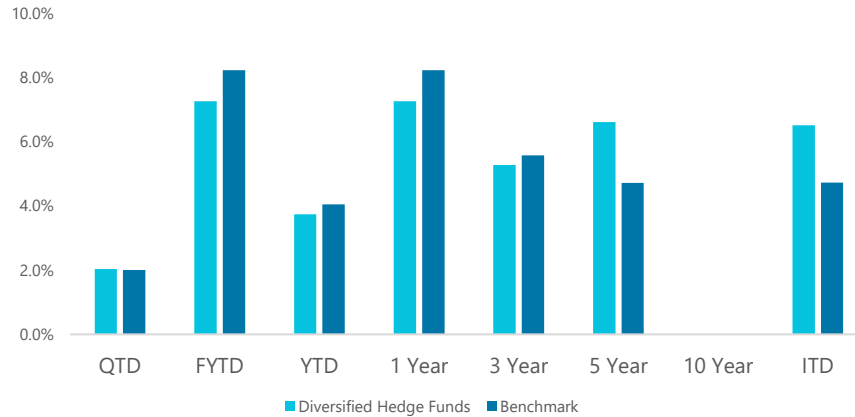
# Summary

Diversified Hedge Funds  
for the quarter ended June 30, 2024



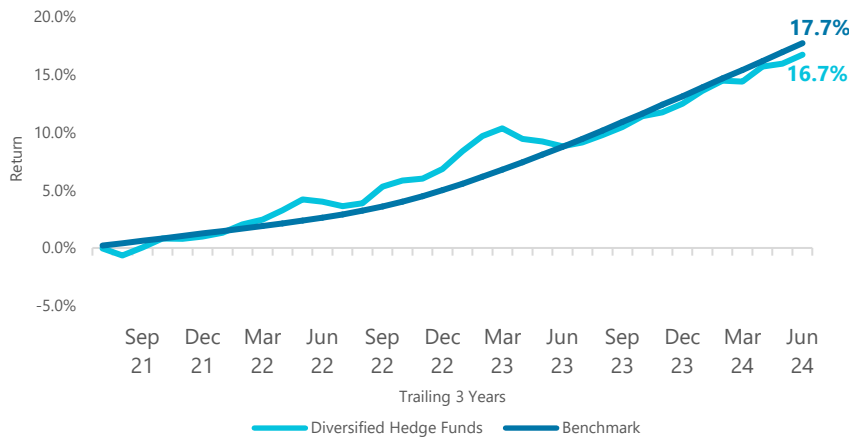
Los Angeles County Employees Retirement Association

## Performance (net)



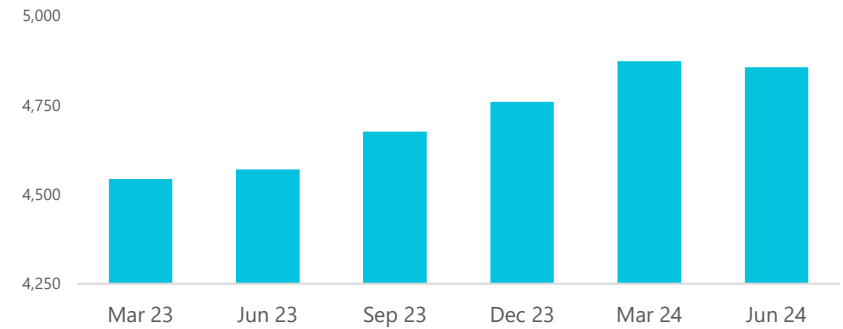
	QTD	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
<b>Diversified Hedge Funds</b>	<b>2.0%</b>	<b>7.3%</b>	<b>3.7%</b>	<b>7.3%</b>	<b>5.3%</b>	<b>6.6%</b>	<b>--</b>	<b>6.5%</b>
Benchmark	2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%
Excess	0.0%	-1.0%	-0.3%	-1.0%	-0.3%	1.9%	--	1.8%

## Cumulative Return

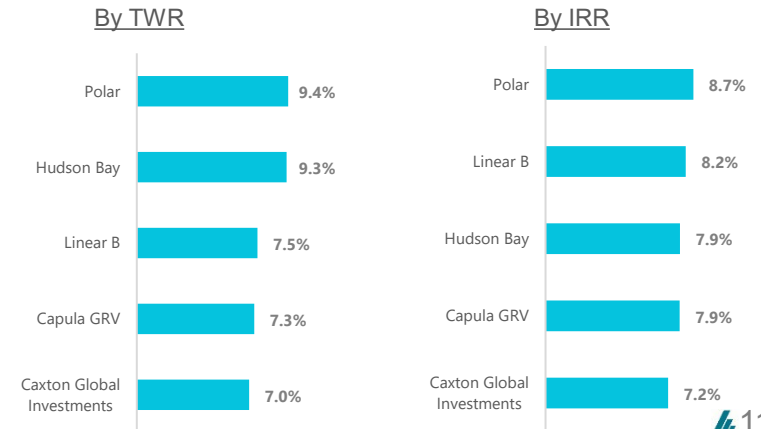


## Asset Growth (mm)

	QTD	FYTD	1 Year	3 Year
Beginning Market Value	4,873	4,570	4,570	2,526
Contributions	252	476	476	4,255
Distributions	362	518	518	2,604
Gain/Loss	93	328	328	680
<b>Ending Market Value</b>	<b>4,857</b>	<b>4,857</b>	<b>4,857</b>	<b>4,857</b>



## Top Performing Investments (since inception)

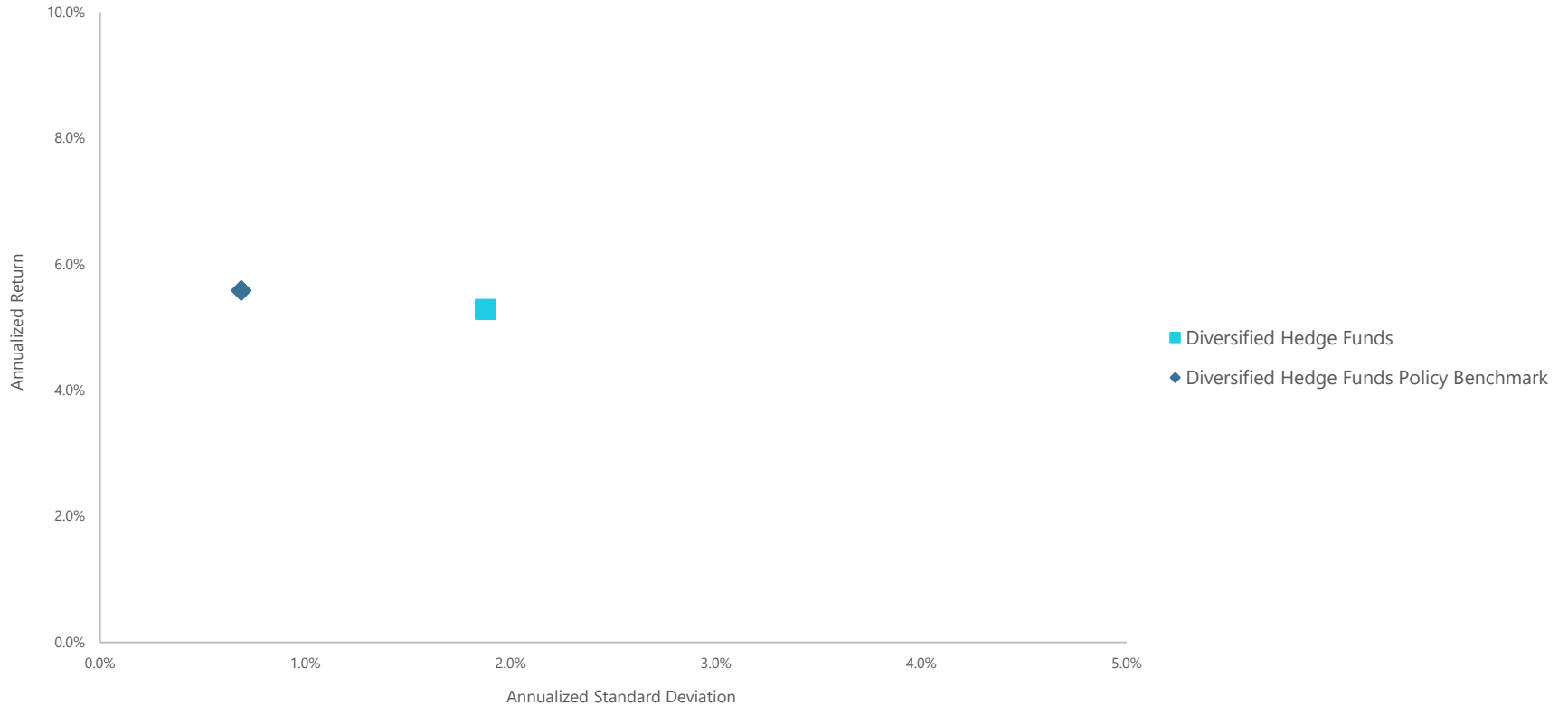


# Risk vs. Return

## Diversified Hedge Funds

for the quarter ended June 30, 2024

### 3 Year (Annualized)



	Annualized Return	Standard Deviation	Sharpe Ratio	Information Ratio	Beta	Tracking Error
<b>Diversified Hedge Funds</b>	<b>5.3%</b>	<b>1.9%</b>	<b>1.16</b>	<b>-0.14</b>	<b>-1.60</b>	<b>1.9%</b>
Diversified Hedge Funds Policy Benchmark	5.6%	0.7%				

# Performance Detail

Diversified Hedge Funds  
for the quarter ended June 30, 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
<b>Diversified Hedge Funds</b>	<b>100.0%</b>	<b>4,857</b>	<b>4,873</b>	<b>2.0%</b>	<b>7.3%</b>	<b>3.7%</b>	<b>7.3%</b>	<b>5.3%</b>	<b>6.6%</b>	--	<b>6.5%</b>	<b>Apr-2019</b>
Diversified Hedge Funds Policy Benchmark				2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%	
<b>LACERA HF Direct</b>	<b>88.3%</b>	<b>4,290</b>	<b>4,276</b>	<b>2.1%</b>	<b>7.4%</b>	<b>3.8%</b>	<b>7.4%</b>	<b>5.6%</b>	<b>6.8%</b>	--	<b>5.4%</b>	<b>May-2018</b>
Custom Hedge Fund Benchmark				2.0%	8.2%	4.1%	8.2%	5.6%	4.7%	--	4.7%	
AM Asia Strategies	4.0%	194	188	3.3%	0.8%	5.5%	0.8%	3.1%	--	--	3.1%	Jun-2021
Brevan Howard Master Fund	13.1%	636	632	0.6%	1.8%	-0.7%	1.8%	4.5%	--	--	4.3%	Apr-2021
Capula GRV	15.1%	734	723	1.4%	8.6%	2.8%	8.6%	8.5%	7.4%	--	7.3%	Dec-2018
Caxton Global Investments	6.4%	311	301	3.5%	10.4%	5.3%	10.4%	6.7%	--	--	7.0%	Feb-2021
DK Institutional Partners	6.5%	314	531	2.6%	9.7%	6.1%	9.7%	3.4%	5.9%	--	5.4%	May-2018
HBK Multi-strategy	14.5%	705	687	2.6%	11.4%	5.2%	11.4%	6.8%	6.8%	--	6.2%	Jun-2018
Hudson Bay	14.8%	720	702	2.6%	7.2%	3.9%	7.2%	5.7%	--	--	9.3%	Jul-2020
Man AHL Alpha	4.1%	200	0	--	--	--	--	--	--	--	0.0%	Jun-2024
Polar	9.8%	477	512	1.8%	7.8%	5.5%	7.8%	4.2%	--	--	9.4%	May-2020
<b>HF Emerging Managers Program</b>	<b>11.4%</b>	<b>554</b>	<b>584</b>	<b>1.8%</b>	<b>6.9%</b>	<b>3.2%</b>	<b>6.9%</b>	--	--	--	<b>2.5%</b>	<b>Aug-2021</b>
Custom Hedge Fund Benchmark				2.0%	8.2%	4.1%	8.2%	--	--	--	5.7%	
Stable Asset Management	11.4%	554	584	1.8%	6.9%	3.2%	6.9%	--	--	--	2.5%	Aug-2021

# emerging manager program

# Emerging Manager Program

for the quarter ended June 30, 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
<b>Growth</b>										
<b>Global Equity</b>										
Cornercap	92.6	-3.9%	12.8%	1.0%	12.8%	4.1%	9.9%	7.9%	7.9%	Oct-2018
Leading Edge	501.8	--	--	--	--	--	--	0.4%	0.4%	May-2024
New Alpha	435.0	--	--	--	--	--	--	0.0%	0.0%	Jun-2024
Global Equity Policy Benchmark		2.4%	18.4%	10.3%	18.4%	4.7%	10.4%			
<b>Private Equity</b>										
Hamilton Lane Emerging Managers Program	18.1	2.4%	5.0%	4.2%	5.0%	--	--	NM	27.3%	Mar-2023
J.P. Morgan Emerging Managers Program	62.3	0.5%	4.6%	4.4%	4.6%	6.1%	18.4%	24.3%	22.4%	Jan-2010
J.P. Morgan Emerging Managers Program II	59.2	0.1%	-11.8%	-4.8%	-11.8%	-8.7%	4.7%	21.9%	34.7%	Apr-2014
J.P. Morgan Emerging Managers Program III	102.2	0.2%	11.7%	2.1%	11.7%	8.7%	23.0%	24.6%	27.6%	Jan-2017
J.P. Morgan Emerging Managers Program IV	291.8	0.7%	8.2%	2.2%	8.2%	13.2%	14.6%	16.9%	14.1%	Nov-2018
PE - Growth Policy Benchmark		8.2%	24.9%	20.9%	24.9%	8.4%	12.8%			
<b>Non-Core Private Real Estate</b>										
Cityview Bay Area Fund II	19.5	1.4%	-73.8%	3.9%	-73.8%	-35.8%	-23.4%	--	3.8%	Nov-2012
Cityview Western Fund I, LP	186.6	0.6%	-19.4%	-3.7%	-19.4%	2.1%	5.7%	-45.0%	5.6%	Jul-2016
CVBAF II Union City Co-Invest	4.5	0.8%	-80.7%	-5.2%	-80.7%	-40.6%	-27.9%	-13.9%	-9.5%	Dec-2015
Non-Core Private RE Policy Benchmark		-2.0%	-10.0%	-6.4%	-10.0%	4.8%	5.2%			
<b>Credit</b>										
<b>Illiquid Credit</b>										
Stable Asset Management - IC	228.1	-2.0%	-1.6%	-2.3%	-1.6%	--	--	-1.0%	-1.4%	Nov-2022
Illiquid Credit Policy Benchmark		2.1%	13.3%	6.3%	13.3%	--	--			
<b>Real Assets &amp; Inflation Hedges</b>										
<b>Core Private Real Estate</b>										
Cityview Core I.M.A	132.4	0.1%	-21.7%	-16.5%	-21.7%	-10.3%	-7.1%	-0.2%	-0.1%	Jun-2014
Core Private RE Policy Benchmark		-2.6%	-12.0%	-7.4%	-12.0%	2.5%	2.8%			
<b>Risk Reduction &amp; Mitigation</b>										
<b>Hedge Funds</b>										
Stable Asset Management	554.4	1.8%	6.9%	3.2%	6.9%	--	--	2.5%	3.8%	Aug-2021
Custom Hedge Fund Benchmark		2.0%	8.2%	4.1%	8.2%	--	--			

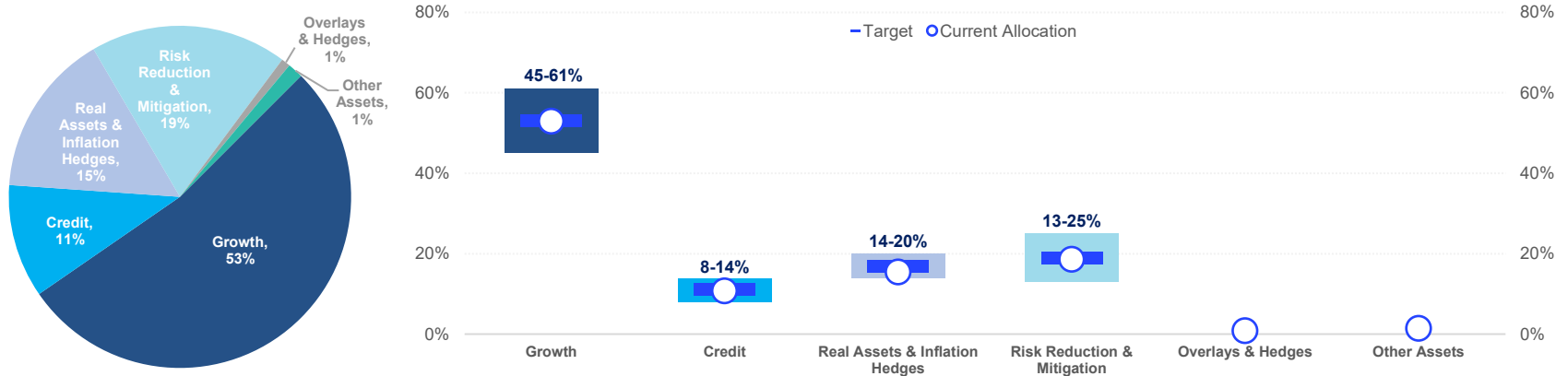
# compliance monitor



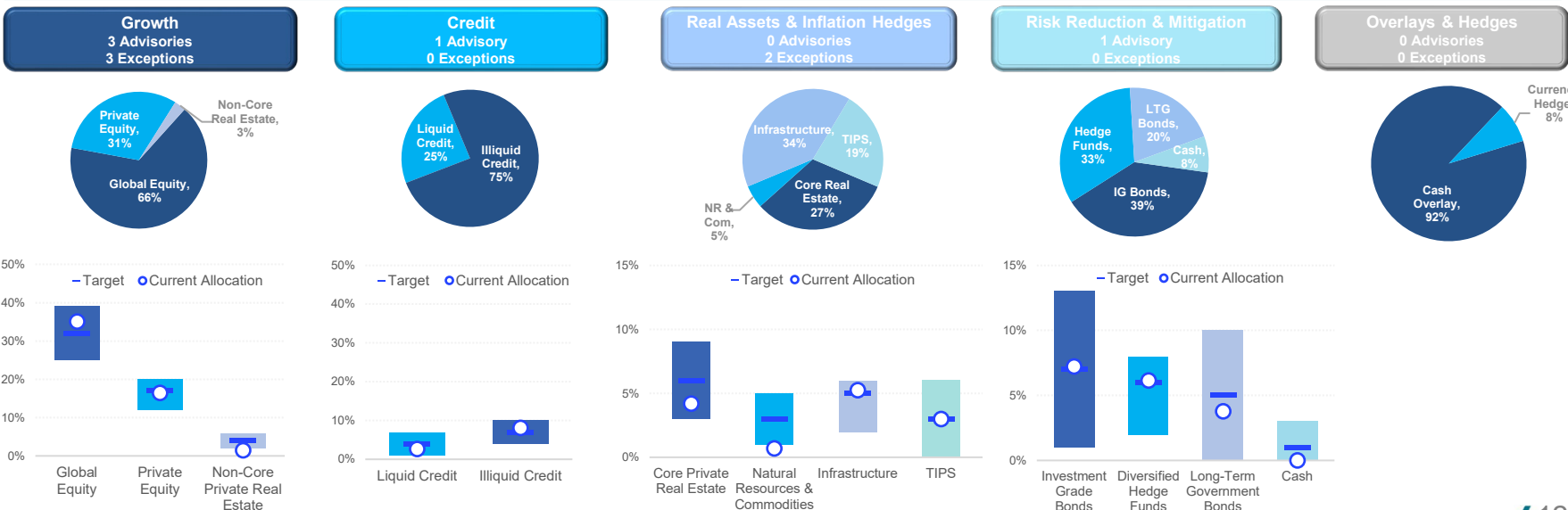
# Compliance Monitor

for the quarter ended June 30, 2024

## Total Fund Asset Allocation, Policy Ranges, and Targets<sup>1</sup>



## Q2 2024 Compliance Overview by Functional and Sub-asset Category



<sup>1</sup> Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

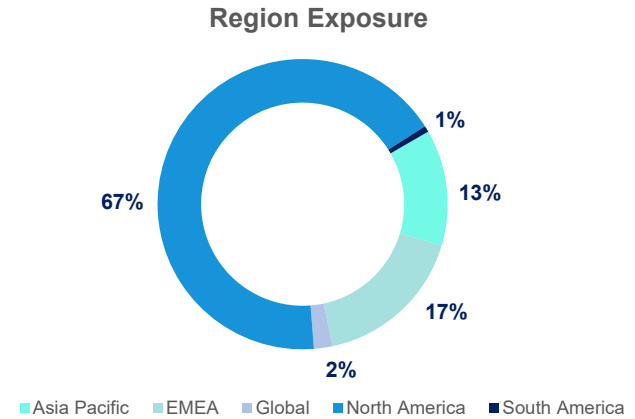
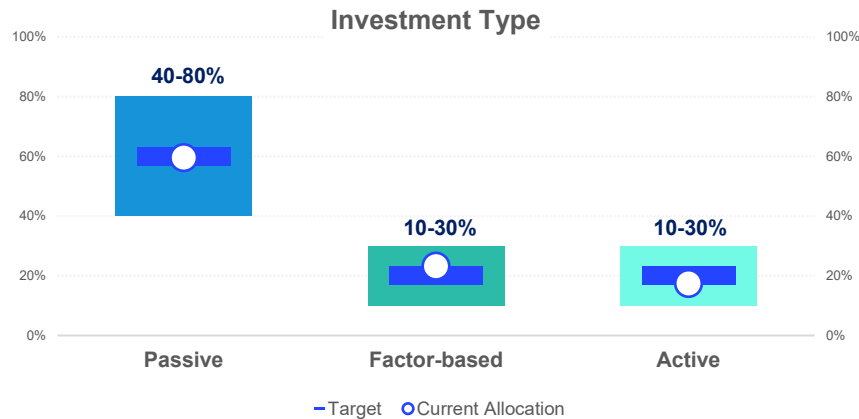
# Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Growth – Global Equity



## Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	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	—	<b>Investment Manager Compliance</b>
✓	3	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Advisory 1: 20 Iran issuers totaling \$80.0 million in market value.  
 Advisory 2: 10 Sudan issuers totaling \$15.7 million in market value.  
 Advisory 3: 11 Tobacco issuers totaling \$111.7 million in market value.

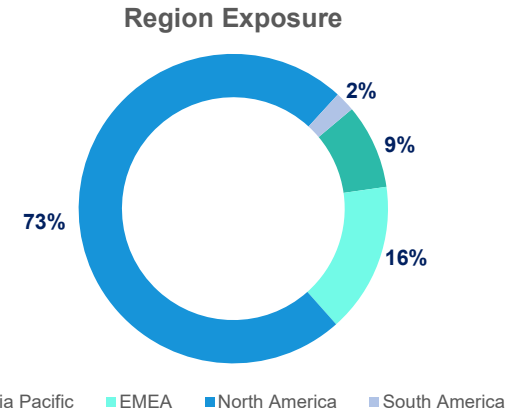
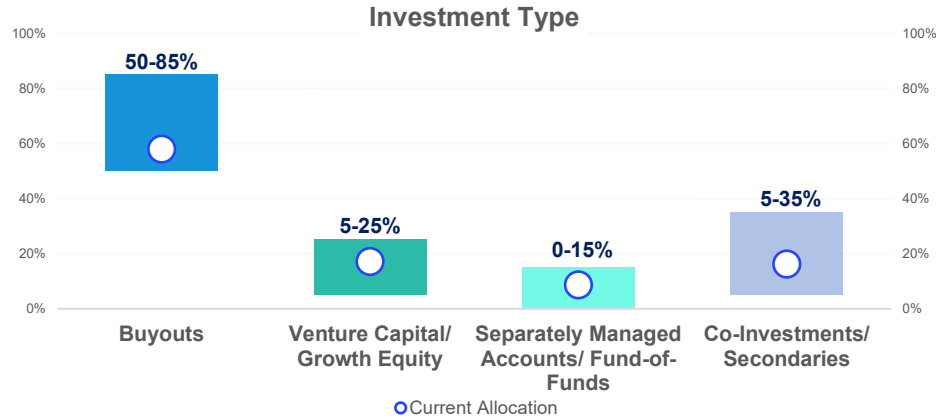
# Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Growth – Private Equity



## Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	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	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Restricted Investments (Hostile Takeover, Privatization)

Exception 1: Venture Capital/Growth Equity is above the policy range by 5%. Reallocation of Emerging Manager Program sub-asset class strategies is underway to align with board-approved weights.

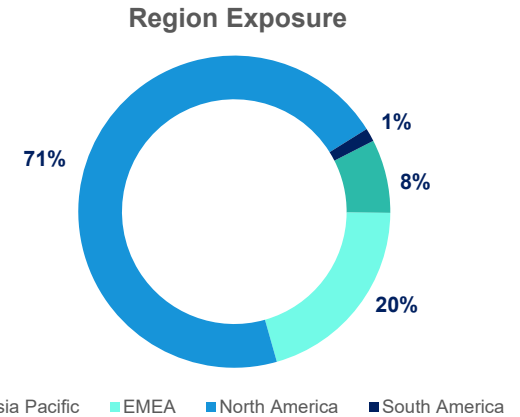
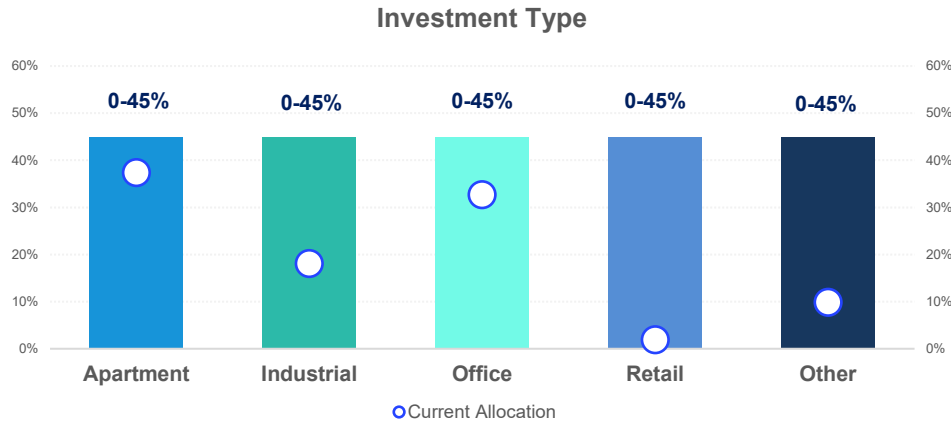
# Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Growth – Non-Core Private Real Estate



## Q2 2024 Compliance Review Status

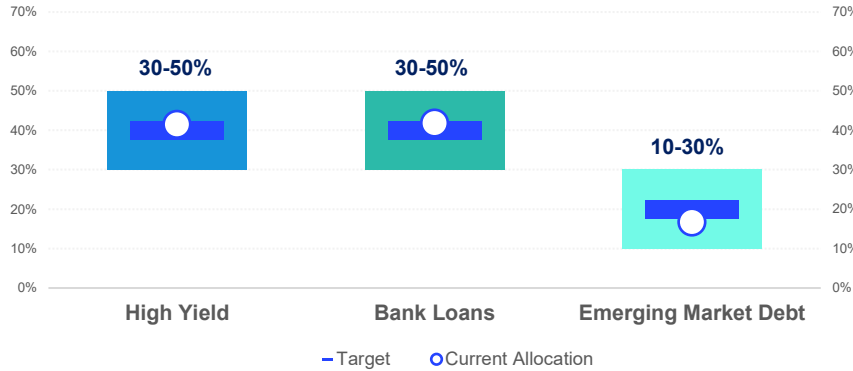
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	Y	1	<b>Asset Allocation Compliance</b> Exception 1: Non-Core Private Real Estate was 0.6% below the target policy range. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	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: Two non-core managers were above the 20% manager concentration limit by 1.2% and 2.1% respectively. Actual allocations may fall outside of defined limits as the portfolio makes its Board-approved strategic transition.
✓	—	N	—	Property Type
✓	—	N	—	Sector Target Allocation Range
✓	—	N	—	Sub-Asset Class (Allocation)
✓	—	N	—	<b>Investment Manager Compliance</b>

# Compliance Monitor

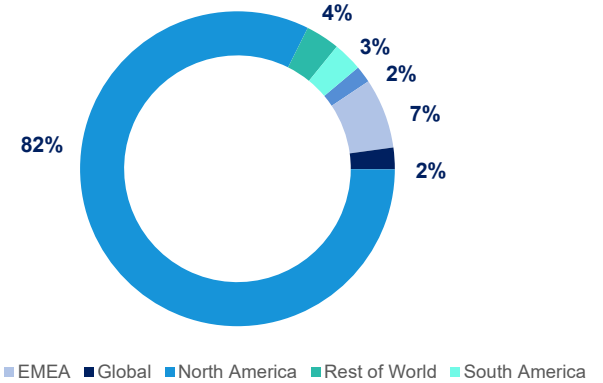
for the quarter ended June 30, 2024

## Credit – Liquid Credit

Investment Type



Region Exposure



## Q2 2024 Compliance Review Status

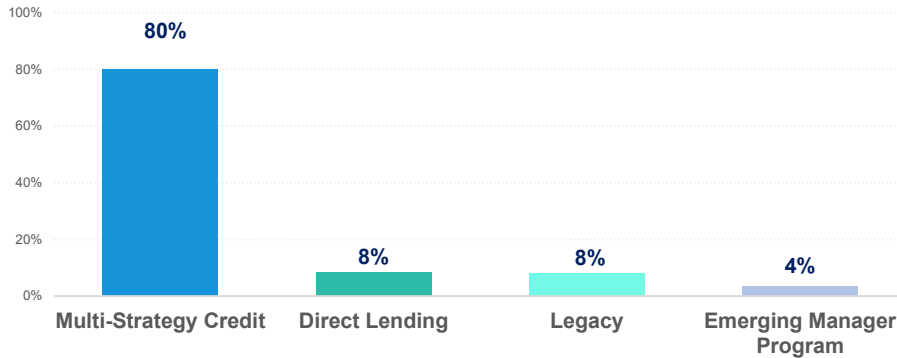
Advisories Reviewed?	Count	Exceptions		Notes
		Y/N?	Count	
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	N	—	Allocation Targets and Ranges
✓	—	N	—	Credit Quality
✓	—	N	—	Currency
✓	—	N	—	Geography
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Risk Target
✓	—	N	—	Sectors
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	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

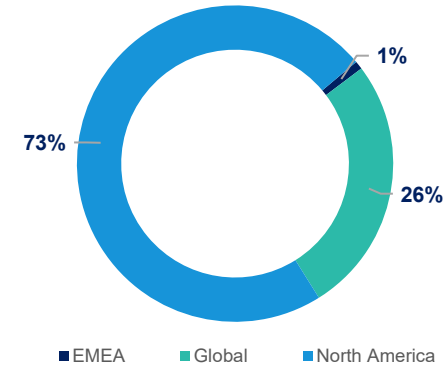
for the quarter ended June 30, 2024

## Credit – Illiquid Credit

Investment Type



Region Exposure



## Q2 2024 Compliance Review Status

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

# Compliance Monitor

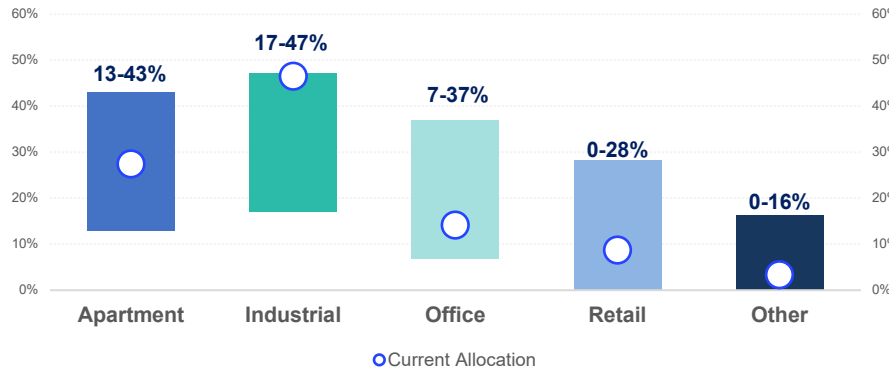
for the quarter ended June 30, 2024



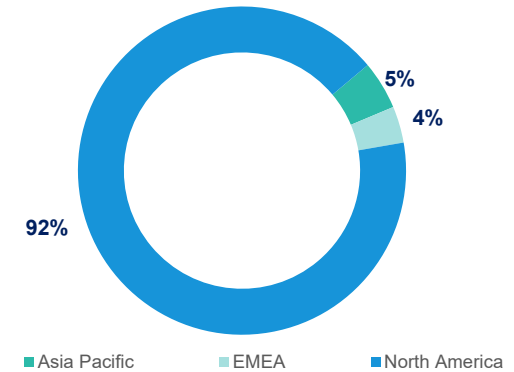
Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Core Private Real Estate

Investment Type



Region Exposure



## Q2 2024 Compliance Review Status

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

Exception 1: Allocation to the Eastern region was under the +/- 15% variance of ODCE by 2.8%. Actual allocations may fall outside of range as the portfolio makes its Board-approved strategic transition.

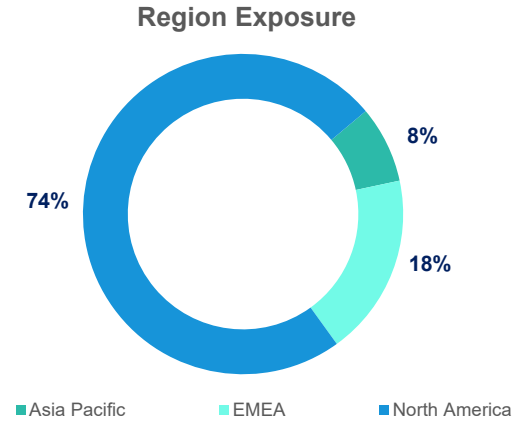
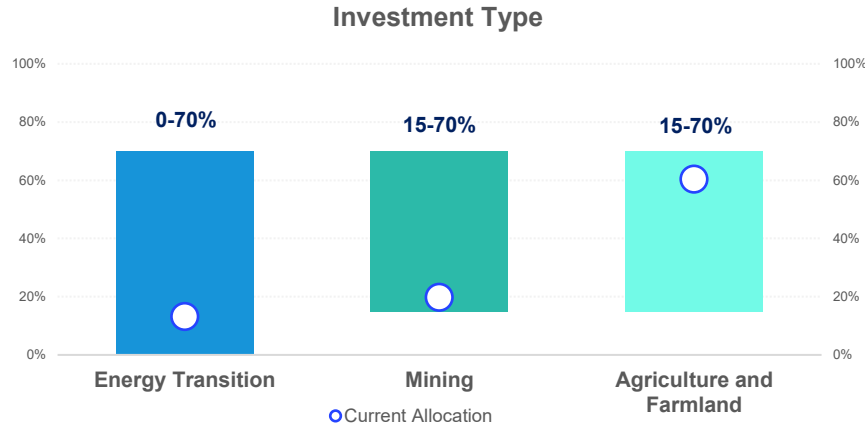
# Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Natural Resources & Commodities<sup>1</sup>



## Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Private Program Guideline Compliance</b>
✓	—	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	—	<b>Public Program Guideline Compliance</b>
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

<sup>1</sup> Graphs represent private investments only.



# Compliance Monitor

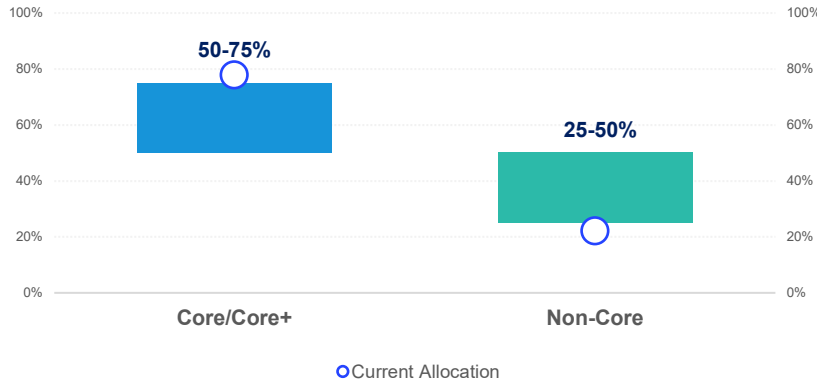
for the quarter ended June 30, 2024



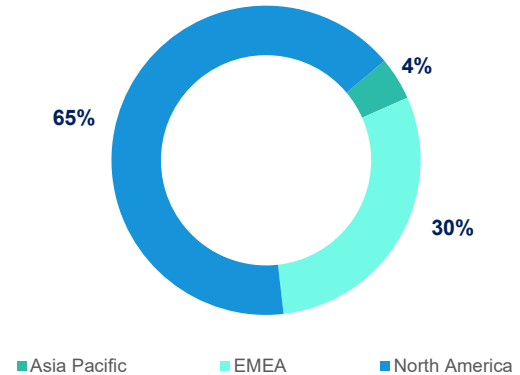
Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges – Infrastructure<sup>1</sup>

Investment Type



Region Exposure



## Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Private Program Guideline Compliance</b>
✓	—	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	—	<b>Public Program Guideline Compliance</b>
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Tracking Error
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

Exception 1: Core/Core+ is above the policy range by 2.8%. Non-Core is below the policy range by 2.8%. Allocations may fall outside of defined ranges as capital is deployed into from public market to private markets.

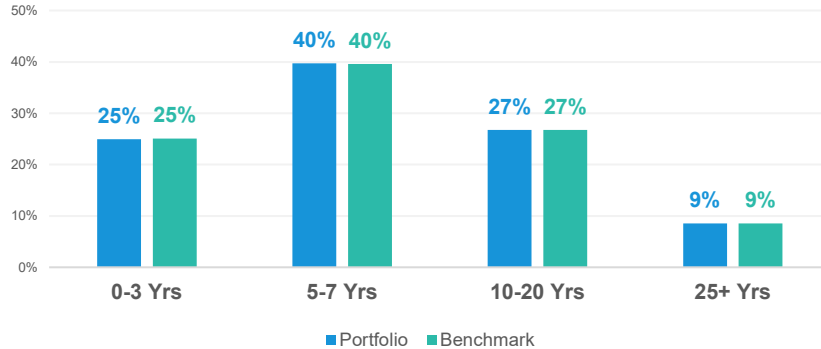
<sup>1</sup> Graphs represent private investments only.

# Compliance Monitor

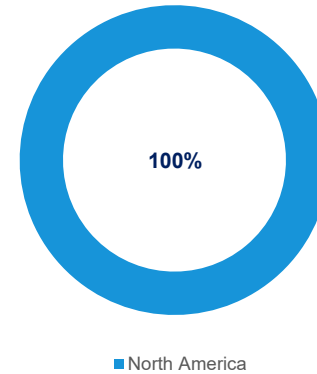
for the quarter ended June 30, 2024

## Real Assets & Inflation Hedges – TIPS

**Investment Type**  
(exposure by maturity)



**Region Exposure**



## Q2 2024 Compliance Review Status

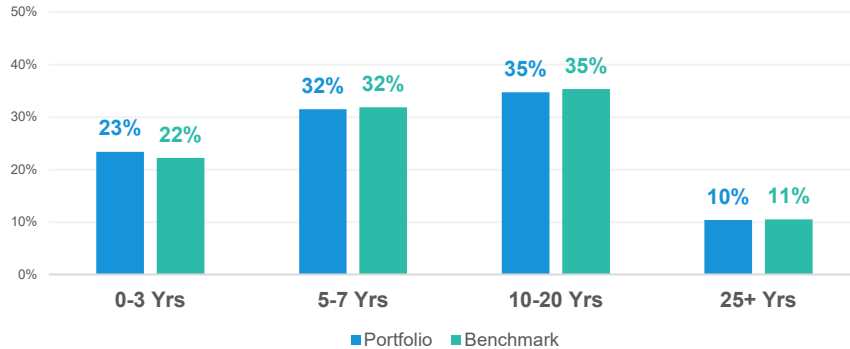
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)
✓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

# Compliance Monitor

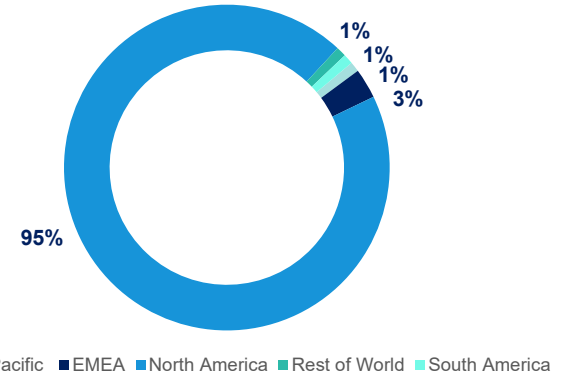
for the quarter ended June 30, 2024

## Risk Reduction & Mitigation – Investment Grade Bonds

**Investment Type**  
(exposure by maturity)



**Region Exposure**



## Q2 2024 Compliance Review Status

Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Asset Allocation Compliance</b>
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	N	—	Aggregate Duration
✓	—	N	—	Leverage (Not permitted)
✓	—	N	—	Passive/Active Allocation
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	1	N	—	Economic Substitution (Iran, Sudan, Tobacco) Advisory 1: 2 Tobacco issuers totaling \$7.7 million in market value.
✓	—	N	—	Restricted Investments (Los Angeles County, District and Agency)

# Compliance Monitor

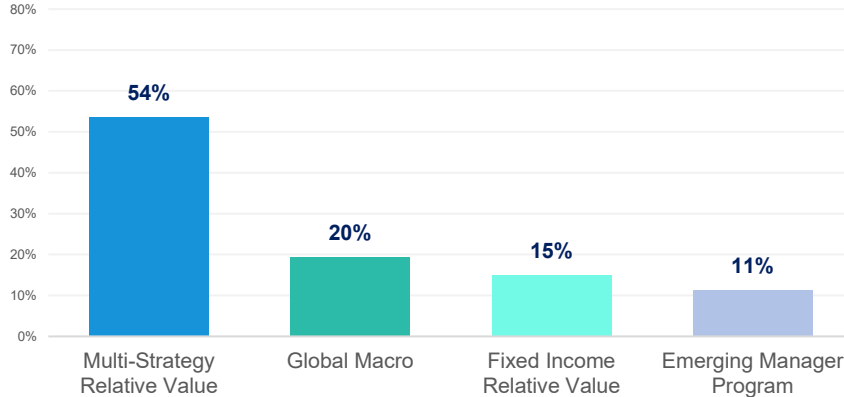
for the quarter ended June 30, 2024



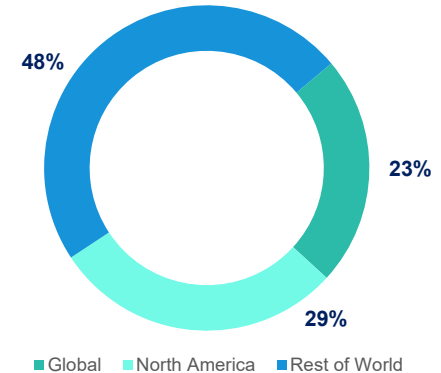
Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation – Diversified Hedge Funds

Investment Type



Region Exposure



## Q2 2024 Compliance Review Status

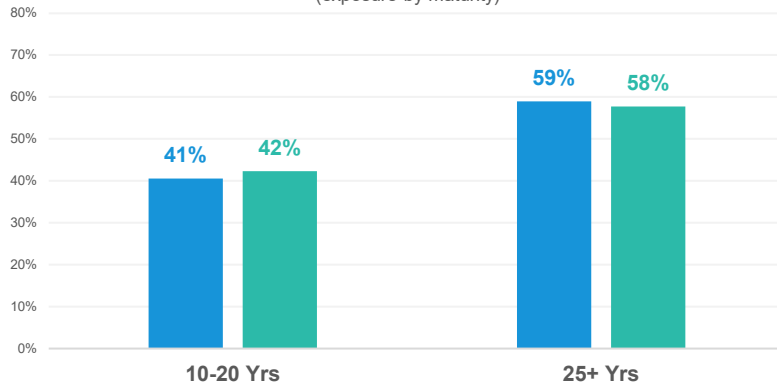
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	Asset Allocation Compliance
✓	—	N	—	Program Guideline Compliance
✓	—	N	—	Emerging Manager Program
✓	—	N	—	Geography
✓	—	N	—	Leverage
✓	—	N	—	Liquidity
✓	—	N	—	Manager Count
✓	—	N	—	Market Sensitivity
✓	—	N	—	Partnership Size Limits
✓	—	N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

# Compliance Monitor

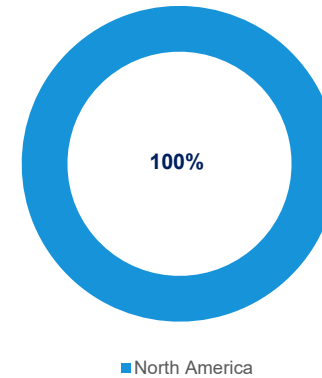
for the quarter ended June 30, 2024

## Risk Reduction & Mitigation – Long-Term Government Bonds

**Investment Type**  
(exposure by maturity)



**Region Exposure**



## Q2 2024 Compliance Review Status

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

# Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Cash

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

<sup>1</sup> Cash is part of the Risk Reduction & Mitigation functional category.

## Overlays & Hedges

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

## Securities Lending

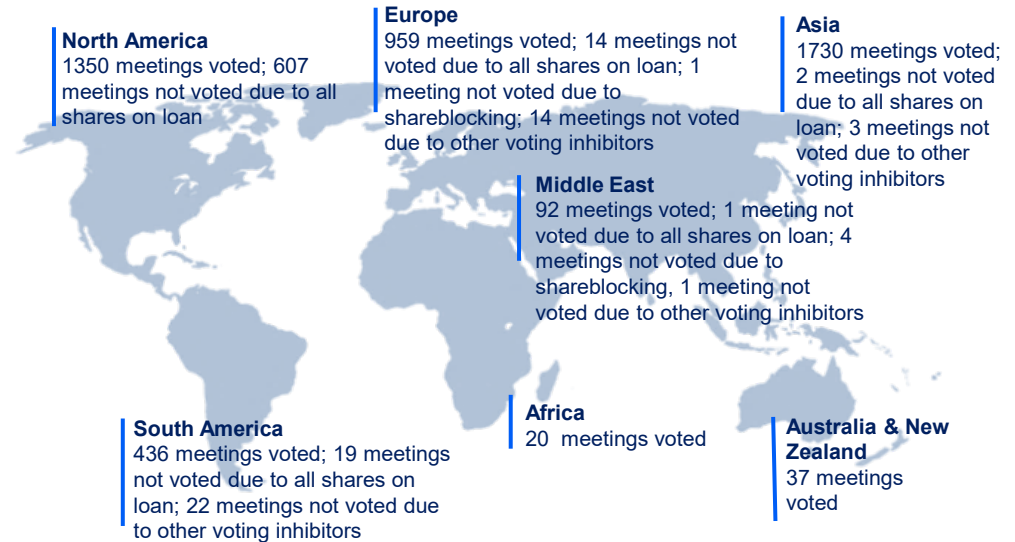
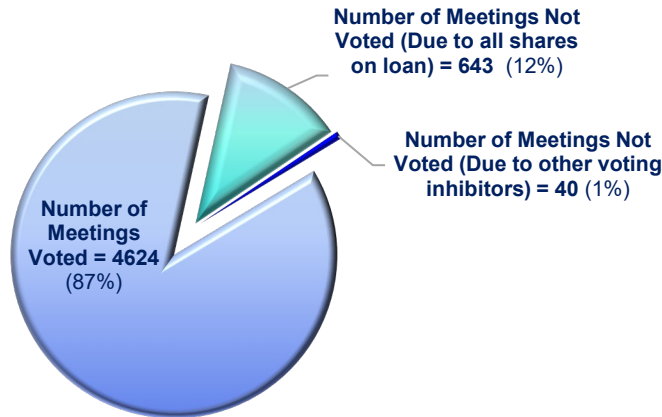
Advisories Reviewed?	Count	Exceptions Y/N?	Count	Notes
✓	—	N	—	<b>Program Guideline Compliance</b>
✓	—	N	—	Amount of Collateralization
✓	—	N	—	Eligible Collateral
✓	—	N	—	<b>Investment Manager Compliance</b>
✓	—	N	—	Economic Substitution (Iran, Sudan, Tobacco)

# Compliance Monitor

for the quarter ended June 30, 2024

## Special Programs and Investment Operations

### Proxy Voting



**Securities Lending Program**

**\$6,036.1 million**  
\$ Value of Cash/ Non-Cash Collaterals

---

**\$5,268.8 million**  
\$ Value on Loan

---

**\$9.7 million**  
Total Income - YTD

**Paid Tax Reclaims**

**\$1.4 million**  
YTD Total

**Pending Tax Reclaims**

**\$41.5 million**  
YTD Total

**Special Projects**

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

# Compliance Monitor

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Reference Guide

### General Information

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

### Methodology

- Data collected from multiple sources including: LACERA's custodian, MSCI BarraOne Risk platform, Investment Consultant and Manager reports.
- Analysis period for private market allocations may exhibit a lag and is reported based on best available data.
- For Q2 2024, Private Equity data as of 3/31/2024, Core and Non-Core Real Estate data as of 3/31/2024.
- 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

# PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms		
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)		
			SCORE	SCORE	SCORE	SCORE	SCORE		
Manager	Market Value (in \$ millions)	% of Total Fund							
<b>GLOBAL EQUITY</b>									
GROWTH	Acadian Developed Markets	683.0	0.9%	5	S-	3	B	3	
	BTC Euro Tilts	690.3	0.9%	5	S	4	B	3	
	Capital Group Developed Markets	444.7	0.6%	3	S	2	B	3	
	Cevian Capital II - Activist	558.1	0.7%	4	S	4	B	1	
	Comercap US SC - EMP	92.6	0.1%	4	S-	1	A	3	
	Frontier US SMID Growth	326.7	0.4%	3	S	2	A	1	
	Global Alpha	179.7	0.2%	1	S+	3	B	3	
	JPMAM Strategic Beta Non-U.S.	679.2	0.9%	3	S	1	B	3	
	JPMAM Strategic Beta U.S.	5,718.9	7.2%	3	S	1	B	3	
	Lazard Emerging Markets	419.0	0.5%	2	S	3	B	1	
	Leading Edge - EMP	501.8	0.6%	*	3	S	2	A	3
	NewAlpha - EMP	435.0	0.6%	*	3	S	2	A	1
	Parametric GE Cash Overlay	268.6	0.3%	—	S	—	A	5	
	SSGA MSCI ACWI IMI	16,460.8	20.9%	3	S	—	B	5	
Systematic US Small Cap Value	226.2	0.3%	5	S	2	A	3		
<b>HIGH YIELD</b>									
CREDIT	Beach Point	253.1	0.3%	5	S	3	B	3	
	Brigade Cap Mgmt	332.2	0.4%	3	S	3	B	3	
	Pinebridge Investments	277.2	0.4%	*	3	S	3	B	3
	<b>BANK LOANS</b>								
	Bain Capital Credit	289.2	0.4%	3	S	3	B	1	
	Crescent Capital	318.3	0.4%	2	S-	3	B	1	
	UBS Bank Loans	260.2	0.3%	3	S-	3	B	5	
<b>EMERGING MARKET DEBT</b>									
Aberdeen Asset Management	173.7	0.2%	3	S	3	B	3		
Ashmore Investment Management	173.1	0.2%	1	S	3	B	3		
<b>NATURAL RESOURCES &amp; COMMODITIES</b>									
REAL ASSETS & INFLATION HEDGES	DWS Natural Resources	549.9	0.7%	2	S-	2	A	5	
	Neuberger Berman/Gresham	359.2	0.5%	3	S	1	A	5	
	UBS Commodity	301.3	0.4%	3	S-	1	A	3	
	<b>INFRASTRUCTURE</b>								
	DWS Infrastructure	1,993.4	2.5%	5	S-	2	A	5	
	<b>TIPS</b>								
Blackrock TIPS	2,363.3	3.0%	2	S	—	A	5		

# PUBLIC MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					

RISK REDUCTION & MITIGATION	INVESTMENT GRADE BONDS								
	Allspring/Wells	1,326.4	1.7%	5	●	S	3	B	5
	BTC US Debt Index Fund	3,484.5	4.4%	4	●	S	—	B	5
	Pugh Capital Mgmt	879.2	1.1%	3	●	S-	2	A	3
OVERLAYS & HEDGES	LONG-TERM GOVERNMENT BONDS								
	BlackRock	2,990.1	3.8%	*	●	S	—	B	5
	CASH								
SSGA Cash	847.4	1.1%	3	●	S	—	B	5	
OVERLAYS & HEDGES	OVERLAYS								
	Parametric Cash Overlay	616.1	0.8%	—		S	—	A	5
	HEDGES								
BTC Passive Currency Hedge	55.2	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

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>GLOBAL/LARGE BUYOUT</b>							
Advent International Group	187.6	0.2%	4	S+	3	C	4
Blackstone Management	165.2	0.2%	2	S-	4	B	5
CVC Capital Partners	580.3	0.7%	5	S	4	A	4
Green Equity Investors	443.0	0.6%	4	S+	3	A	4
Hellman & Friedman	117.4	0.1%	3	S+	3	B	4
MBK	302.0	0.4%	5	S	4	A	2
Silver Lake Partners	648.3	0.8%	1	S+	3	A	5
Thoma Bravo	283.2	0.4%	1	S+	3	B	3
Vista Equity Partners	790.3	1.0%	2	S-	3	A	2
<b>MID-MARKET BUYOUT</b>							
Accel-KKR Capital Partners	259.8	0.3%	1	S+	4	A	3
Alpine Investors	15.6	0.0%	*	S+	3	B	2
Carlyle Group	51.4	0.1%	4	S+	4	B	4
Clearlake Capital	635.2	0.8%	5	S	4	A	4
GHO Capital	136.2	0.2%	2	S	3	A	3
Gilde Partners	95.6	0.1%	*	S	2	A	5
Integral	0.0	0.0%	*	S	4	B	3
Novacap	22.4	0.0%	5	S	3	B	3
Onex Partners	93.3	0.1%	4	S	4	A	5
Revelstoke	161.6	0.2%	3	S	4	A	2
Riverside Capital	122.3	0.2%	2	S	3	B	3
Siris Capital Group	176.6	0.2%	1	S	3	B	4
Sterling Partners	111.9	0.1%	5	S	3	A	4
STG Partners	126.0	0.2%	3	S	3	A	3
Triton	180.3	0.2%	5	S-	3	C	5
TSG	22.0	0.0%	*	S+	3	C	2
Veritas Capital	116.8	0.1%	2	S+	3	A	3
Vinci Partners	109.4	0.1%	4	S	4	B	5
Webster Equity Partners	118.1	0.1%	3	S	3	B	3
Wynnchurch Capital	68.0	0.1%	3	S+	3	B	3
<b>SMALL BUYOUT</b>							
AE Industrial Partners	152.2	0.2%	5	S+	3	A	3
Atlantic Street Capital	51.9	0.1%	2	S	3	A	3
Excellere Partners	12.4	0.0%	3	S-	3	A	3
Insignia Capital Partners	89.7	0.1%	5	S	1	B	5
Juggernaut Capital Partners	313.5	0.4%	2	S	3	A	4
Lightyear Capital	271.7	0.3%	4	S	3	A	5
Montefiore Investment	42.9	0.1%	1	S+	4	B	4
One Rock Capital Partners	269.7	0.3%	4	S	3	A	4
Palladium Equity Partners	114.5	0.1%	1	S-	4	C	2

PRIVATE EQUITY

# PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>GROWTH EQUITY</b>							
Australis Partners	136.8	0.2%	1	S-	4	B	5
Great Hill Partners	17.3	0.0%	*	S	4	A	4
JMI Equity	1.7	0.0%	4	S	3	C	2
RedBird Capital Partners	195.7	0.2%	4	S	4	A	3
Summit Partners	94.9	0.1%	3	S	4	A	4
TA Associates	200.8	0.3%	2	S	4	B	4
Technology Crossover Ventures	2.1	0.0%	5	S	2	B	3
<b>VENTURE CAPITAL</b>							
BlueRun Ventures	137.5	0.2%	2	S	2	B	2
Canaan Partners	154.6	0.2%	4	S	3	A	4
GGV Capital	387.7	0.5%	4	S	3	A	3
Innovation Endeavors	0.0	0.0%	*	S	3	C	3
Institutional Venture Partners	120.6	0.2%	5	S	1	C	5
Joy Capital	79.3	0.1%	1	S-	2	B	4
Lilly Asia Ventures	157.0	0.2%	2	S	4	B	2
Primary Ventures	13.0	0.0%	*	S	2	C	5
Sinovation Ventures	86.0	0.1%	1	S-	2	C	2
Storm Ventures LLC	226.0	0.3%	3	S	3	A	4
Union Square	108.6	0.1%	5	S-	1	B	5
<b>SPECIAL SITUATIONS</b>							
Alchemy Partners	79.0	0.1%	1	S	3	B	4
Black Diamond	165.9	0.2%	3	S	3	B	4
Centerbridge	254.9	0.3%	5	S	4	A	2
<b>FUND OF FUNDS</b>							
Gateway	581.6	0.7%	5	S	3	C	4
Hamilton Lane	12.9	0.0%	*	S	3	B	4
MS GTB Capital Partners	389.6	0.5%	1	S	4	A	2
J.P. Morgan	507.2	0.6%	3	S+	3	B	4

PRIVATE EQUITY  
(continued)

# PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>COMMINGLED FUNDS</b>							
AERMONT Real Estate Fund IV	35.0	0.0%	2	S	4	B	3
AEW Value Investors Asia III	28.0	0.0%	1	S	4	B	4
AG Asia Realty Fund IV	64.0	0.1%	5	S	3	B	3
AG Europe Realty Fund II	41.0	0.1%	2	S	3	B	3
AG Europe Realty Fund IV	64.0	0.1%	*	S	3	B	3
Bain Capital Real Estate Fund I	82.0	0.1%	5	S	3	A	3
Bain Capital Real Estate Fund II	63.0	0.1%	*	S	3	A	3
Bain Capital Real Estate Fund III	24.0	0.0%	*	S	3	A	3
Blackstone Real Estate Partners Fund X	16.0	0.0%	*	S-	3	B	3
Brookfield Strategic Real Estate Partners Fund IV	196.0	0.2%	*	S	3	B	3
CapMan Nordic Real Estate Fund II	36.0	0.0%	3	S	4	A	3
CapMan Nordic Real Estate Fund III	35.0	0.0%	1	S	4	A	3
CBRE US Core Partners	293.0	0.4%	*	S+	3	A	5
CityView Bay Area Fund II	19.0	0.0%	1	S-	3	B	3
CityView Western Fund I	179.0	0.2%	1	S-	3	B	3
Clarion Lion Properties Fund	238.0	0.3%	*	S	3	A	5
Core Property Index Fund	101.0	0.1%	4	S	2	A	5
Europa Fund IV	11.0	0.0%	2	S-	3	B	2
Heitman Asia-Pacific Property Investors	31.0	0.0%	3	S	3	B	4
Invesco Real Estate Asia Fund	140.0	0.2%	4	S	4	B	5
Prologis European Logistics Fund (PELF)	177.0	0.2%	3	S	5	A	1
RREEF Core Plus Industrial Fund (CPIF)	280.0	0.4%	5	S-	3	B	5
Starwood Capital Hospitality Fund	6.0	0.0%	5	S	3	C	3
TPG Real Estate Partners III	37.0	0.0%	4	S	2	C	3
TPG Real Estate Partners IV	15.0	0.0%	*	S	2	C	3
<b>SEPARATE ACCOUNTS</b>							
Cityview Core I.M.A.	132.0	0.2%	1	S-	3	B	2
Clarion I.M.A.	436.0	0.6%	5	S	3	A	4
Clarion Takeover Core IMA	142.0	0.2%	*	S	3	A	4
Heitman I.M.A.	334.0	0.4%	5	S	3	B	4
RREEF Core/High Return I.M.A. III	802.0	1.0%	2	S-	3	B	5
Stockbridge I.M.A.	266.0	0.3%	2	S	2	B	4
Stockbridge Value I.M.A. Vintage 2014	28.0	0.0%	*	S	2	B	3

REAL ESTATE

# PRIVATE MARKETS MANAGER SCORECARD

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>NATURAL RESOURCES &amp; COMMODITIES</b>							
Appian III	1.2	0.0%	*	S	3	B	3
Ara III	17.7	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	78.3	0.1%	1	S	3	B	1
HitecVision New Energy I	129.2	0.2%	*	S	4	A	3
HitecVision New Energy II	2.2	0.0%	*	S	4	A	3
Orion Mine Finance III	107.6	0.1%	*	S	4	B	4
Orion Mine Finance IV	13.5	0.0%	*	S	4	B	3
Orion Mineral Royalty Fund I	39.3	0.0%	*	S	4	B	4
Sprott	62.2	0.1%	*	S	3	B	5
TIAA-CREF Global Agriculture	314.7	0.4%	5	S+	4	A	5
TIAA-CREF Global Agriculture II	337.9	9.0%	5	S+	4	A	5
<b>INFRASTRUCTURE</b>							
Antin Mid Cap	53.0	0.1%	*	S-	3	C	2
Axiom Infrastructure Canada II	152.3	0.2%	*	S	4	A	3
Axiom Infrastructure US II	280.5	0.4%	*	S	4	A	3
DIF CIF III	57.2	0.1%	*	S	3	A	4
DIF Infrastructure VI	141.4	0.2%	5	S	3	A	2
Grain Communications Opportunity Fund III	52.1	0.1%	*	S-	3	B	2
Grain Spectrum Holdings III	74.7	0.1%	4	S-	3	C	2
Guardian Smart Infrastructure	0.0	0.0%	*	S	3	B	4
KKR Diversified Core Infrastructure Fund	523.8	0.7%	*	S	3	B	4
Macquarie Global Infrastructure Fund	533.2	0.7%	*	S-	3	A	4
Pan-European Infrastructure Fund III	82.5	0.1%	3	S-	3	A	3
Partners Group Direct Infrastructure 2020	146.3	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

2nd Quarter 2024

			Performance	Organization & Operations	ESG	Partnership	Fees & Terms
			1 to 5 (with 5 the best)	S+, S, or S- (with S+ the best)	1 to 5 (with 5 the best)	A, B, or C (with A the best)	1 to 5 (with 5 the best)
			SCORE	SCORE	SCORE	SCORE	SCORE
Manager	Market Value (in \$ millions)	% of Total Fund					
<b>DIVERSIFIED HEDGE FUNDS</b>							
AM Asia	194.3	0.2%	2	S	2	A	5
Brevan Howard	635.9	0.8%	3	S	2	B	2
Capula GRV	733.5	0.9%	5	S	2	B	3
Caxton	311.3	0.4%	4	S	3	B	3
DK Institutional Partners	314.0	0.4%	2	S-	2	C	3
HBK Multistrategy	704.5	0.9%	4	S	2	B	3
Hudson Bay	720.0	0.9%	5	S	2	B	3
Polar	476.6	0.6%	3	S	2	B	4
Stable	554.4	0.7%	*	S	—	A	5
<b>ILLIQUID CREDIT</b>							
Barings	39.4	0.0%	5	S-	3	C	4
Beach Point	337.4	0.4%	1	S	3	B	3
BlackRock/Tennenbaum	523.1	0.7%	2	S	3	B	4
Glendon	113.8	0.1%	4	S	2	B	2
Magnetar	1,377.1	1.7%	4	S	3	A	3
Napier Park	1,058.7	1.3%	3	S	3	A	4
Oaktree	61.3	0.1%	5	S	3	B	2
PIMCO Tac Opps	204.4	0.3%	1	S-	1	C	3
Quadrant	23.6	0.0%	2	S	2	B	4
Silver Rock	752.1	1.0%	*	S	2	A	4
Stable - IC	228.1	0.3%	*	S	—	A	4
Varde	877.5	1.1%	*	S	2	A	4
Waterfall	1,022.2	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

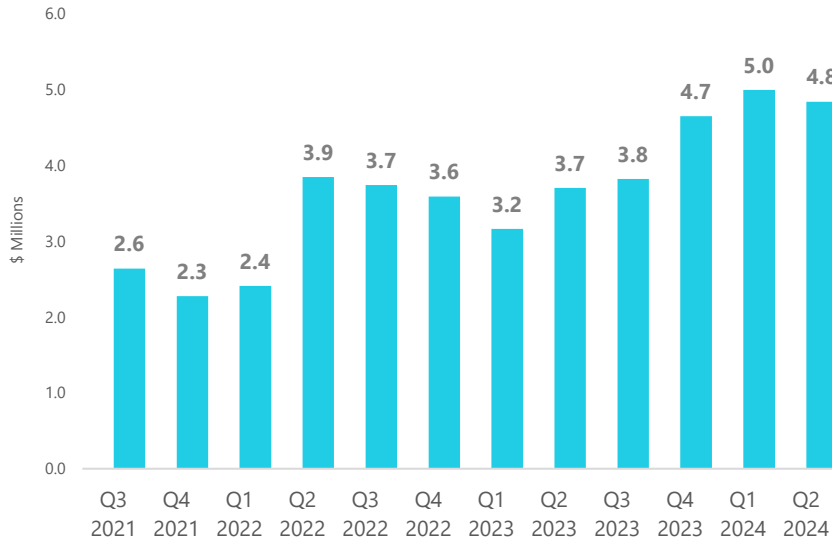
# Summary

Securities Lending Income  
for the quarter ended June 30, 2024

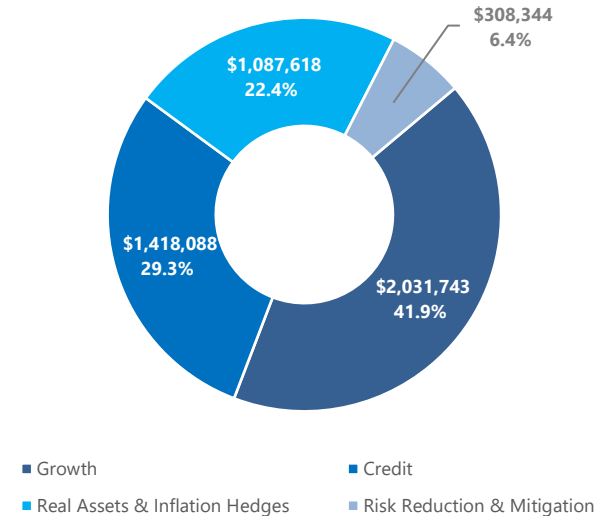


Los Angeles County Employees Retirement Association

## Earnings by Quarter



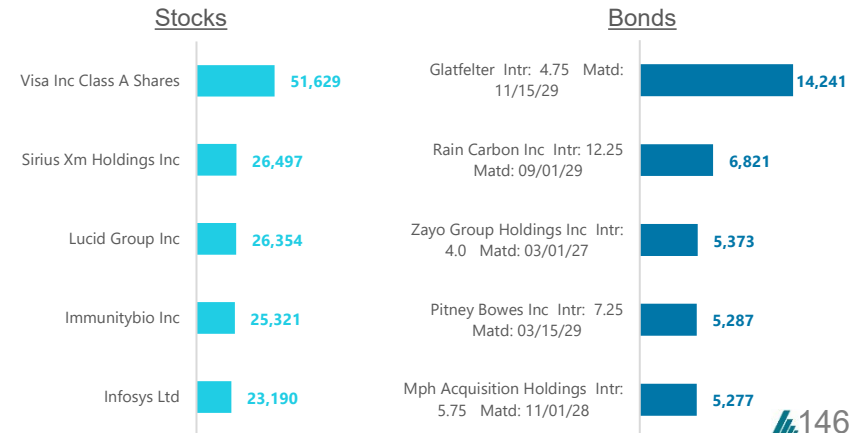
## Earnings by Functional Category



## Top Earning Funds

Fund	% of Total Fund Earnings	Total Earnings	Cash Earnings	Non-Cash Earnings
SSGA MSCI ACWI IMI	28.7%	1,392,163	65%	35%
BlackRock Long Treasury Bonds	27.0%	1,308,333	14%	86%
BlackRock TIPS	20.9%	1,010,863	22%	78%
JPMAM Strategic Beta US	6.4%	309,636	71%	29%
Allspring/Wells	3.8%	182,110	42%	58%

## Top Earning Securities



# Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

Growth <sup>1,2,3</sup>			
	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Passive</b>			
SSGA MSCI ACWI IMI	\$16,663.5	\$291,647	0.7
<b>Subtotal:</b>	<b>\$16,663.5</b>	<b>\$291,647</b>	<b>0.7</b>
<b>Factor-Based</b>			
JPMAM Strategic Beta Non-US	\$673.1	\$55,919	3.3
JPMAM Strategic Beta US	\$5,517.2	\$458,356	3.3
<b>Subtotal:</b>	<b>\$6,190.3</b>	<b>\$514,276</b>	<b>3.3</b>
<b>Active</b>			
Acadian Asset Management	\$672.5	\$616,902	36.7
BTC Europe Alpha Tilts	\$668.0	\$581,340	34.8
Capital Guardian	\$436.4	\$378,409	34.7
Cevian Capital	\$560.8	\$1,572,850	112.2
CornerCap	\$92.2	\$120,844	52.4
Frontier Capital Management	\$326.2	\$611,700	75.0
Global Alpha	\$181.8	\$322,959	71.0
Lazard Asset Management	\$413.4	\$657,595	63.6
Parametric GE Market Cap	\$1,113.0	\$74,749	2.7
Parametric GE Region	\$649.1	\$43,592	2.7
Systematic	\$226.6	\$311,540	55.0
<b>Subtotal:</b>	<b>\$5,340.0</b>	<b>\$5,292,480</b>	<b>39.6</b>
<b>Emerging Manager Program</b>			
Leading Edge	\$501.6	\$145,743	11.6
NewAlpha	\$79.8	\$3,110	1.6
<b>Subtotal:</b>	<b>\$581.4</b>	<b>\$148,853</b>	<b>10.2</b>

<sup>1</sup> Reflects estimated investment management fees.

<sup>2</sup> Parametric GE average market values represent notional values.

<sup>3</sup> Fees for Leading Edge and NewAlpha represent a partial quarter as both managers were funded during the quarter.

# Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Credit<sup>1</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Liquid Credit</b>			
abrdn	\$177.0	\$172,367	39.0
Ashmore Investment Management	\$173.1	\$227,667	52.6
Bain Capital	\$289.2	\$416,375	57.6
Beach Point Capital	\$251.4	\$282,801	45.0
Brigade Capital Management	\$355.8	\$380,106	42.7
Crescent Capital Group	\$352.7	\$433,998	49.2
Pinebridge	\$274.9	\$226,781	33.0
UBS Bank Loans	\$258.7	\$142,287	22.0
<b>Subtotal:</b>	<b>\$2,132.8</b>	<b>\$2,282,383</b>	<b>42.8</b>

<sup>1</sup> Reflects estimated investment management fees.

# Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Real Assets & Inflation Hedges<sup>1</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Natural Resources &amp; Commodities</b>			
Credit Suisse	\$302.7	\$204,103	27.0
DWS Natural Resources	\$516.8	\$242,715	18.8
Neuberger Berman/Gresham	\$665.4	\$331,163	19.9
<b>Subtotal:</b>	<b>\$1,484.8</b>	<b>\$777,981</b>	<b>21.0</b>
<b>Infrastructure</b>			
DWS Infrastructure	\$2,022.2	\$949,812	18.8
<b>Subtotal:</b>	<b>\$2,022.2</b>	<b>\$949,812</b>	<b>18.8</b>
<b>Treasury Inflation-Protected Securities</b>			
BlackRock TIPS	\$2,337.8	\$58,125	1.0
<b>Subtotal:</b>	<b>\$2,337.8</b>	<b>\$58,125</b>	<b>1.0</b>

<sup>1</sup> Reflects estimated investment management fees.

# Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Risk Reduction & Mitigation<sup>1,2</sup>

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Investment Grade Bonds</b>			
Allspring/Wells	\$1,309.8	\$341,226	10.4
Pugh Capital Management	\$868.7	\$287,496	13.2
<b>Subtotal:</b>	<b>\$5,622.6</b>	<b>\$701,509</b>	<b>5.0</b>
<b>Long-Term Government Bonds</b>			
BlackRock	\$2,930.4	\$72,860	1.0
<b>Subtotal:</b>	<b>\$2,930.4</b>	<b>\$72,860</b>	<b>1.0</b>
<b>Cash</b>			
SSGA Cash	\$889.7	\$88,970	4.0
<b>Subtotal:</b>	<b>\$889.7</b>	<b>\$88,970</b>	<b>4.0</b>

<sup>1</sup> Reflects estimated investment management fees.

<sup>2</sup> Investment Grade Bonds includes the BTC US Debt Index account.

# Public Markets Manager Fees

for the quarter ended June 30, 2024



Los Angeles County Employees Retirement Association

## Overlays & Hedges

	Average Market Value (\$ mm)	Fees	Annualized Effective Rate (bps)
<b>Overlays</b>			
Parametric Cash Overlay	\$1,807.1	\$121,369	2.7
<b>Subtotal:</b>	<b>\$1,807.1</b>	<b>\$121,369</b>	<b>2.7</b>
<b>Hedges</b>			
BlackRock Developed Markets Currency Hedge	\$7,658.1	\$285,610	1.5
<b>Subtotal:</b>	<b>\$7,658.1</b>	<b>\$285,610</b>	<b>1.5</b>

<sup>1</sup> Reflects estimated investment management fees.

<sup>2</sup> Parametric Cash Overlay average market value represents notional value.

# Benchmark Definitions

## Current Composition

	Weight	Component
<b>Total Fund</b>		
Total Fund Policy Benchmark		
	53%	Growth Policy Benchmark
	11%	Credit Policy Benchmark
	17%	RA & IH Policy Benchmark
	19%	RR & M Policy Benchmark
<b>Growth</b>		
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
<b>Credit</b>		
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
<b>Real Assets &amp; Inflation Hedges</b>		
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)
<b>Risk Reduction &amp; Mitigation</b>		
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.

## V

### VALUE AT RISK

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

## Y

### YIELD TO MATURITY

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

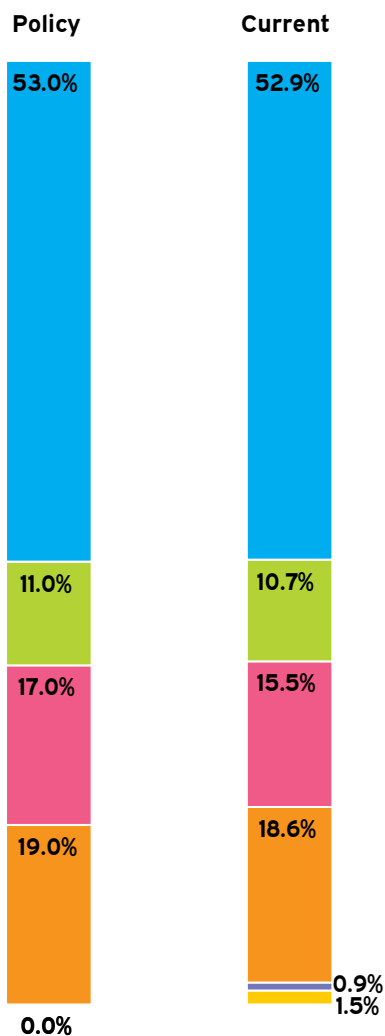


# Los Angeles County Employees Retirement Association

June 30, 2024

## Fund Evaluation Report

## Los Angeles County Employees Retirement Association | As of June 30, 2024



	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
<b>Growth</b>	<b>41,740,916,094</b>	<b>52.9</b>	<b>53.0</b>	<b>-0.1</b>	<b>45.0 - 61.0</b>	<b>Yes</b>
Global Equity	27,645,513,720	35.0	32.0	3.0	25.0 - 39.0	Yes
Private Equity	12,956,899,652	16.4	17.0	-0.6	12.0 - 20.0	Yes
Non-Core Private Real Estate	1,138,502,723	1.4	4.0	-2.6	2.0 - 6.0	No
<b>Credit</b>	<b>8,460,416,104</b>	<b>10.7</b>	<b>11.0</b>	<b>-0.3</b>	<b>8.0 - 14.0</b>	<b>Yes</b>
Liquid Credit	2,077,070,370	2.6	4.0	-1.4	1.0 - 7.0	Yes
Illiquid Credit	6,383,345,430	8.1	7.0	1.1	4.0 - 10.0	Yes
<b>Real Assets and Inflation Hedges</b>	<b>12,207,794,518</b>	<b>15.5</b>	<b>17.0</b>	<b>-1.5</b>	<b>14.0 - 20.0</b>	<b>Yes</b>
Core Real Estate	3,322,766,268	4.2	6.0	-1.8	3.0 - 9.0	Yes
Natural Resources & Commodities	2,373,764,224	3.0	3.0	0.0	1.0 - 5.0	Yes
Infrastructure	4,148,001,598	5.3	5.0	0.3	2.0 - 6.0	Yes
TIPS	2,363,262,428	3.0	3.0	0.0	0.0 - 6.0	Yes
<b>Risk Reduction and Mitigation</b>	<b>14,696,637,769</b>	<b>18.6</b>	<b>19.0</b>	<b>-0.4</b>	<b>13.0 - 25.0</b>	<b>Yes</b>
Investment Grade Bonds	5,698,475,272	7.2	7.0	0.2	1.0 - 13.0	Yes
Diversified Hedge Funds	4,856,692,648	6.2	6.0	0.2	2.0 - 8.0	Yes
Long-Term Government Bonds	2,990,119,921	3.8	5.0	-1.2	0.0 - 10.0	Yes
Cash	1,151,349,877	1.5	1.0	0.5	0.0 - 3.0	Yes
<b>Overlays and Hedges</b>	<b>671,270,943</b>	<b>0.9</b>				
Cash Overlay	616,076,401	0.8				
Currency Hedge	55,194,543	0.1				
<b>Other Assets</b>	<b>1,149,152,646</b>	<b>1.5</b>				
<b>Total</b>	<b>78,926,188,074</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Liquid Credit contains high yield, bank loans, and EM debt.

Illiquid Credit contains credit hedge funds, real estate debt, private debt strategies and private-equity related debt.

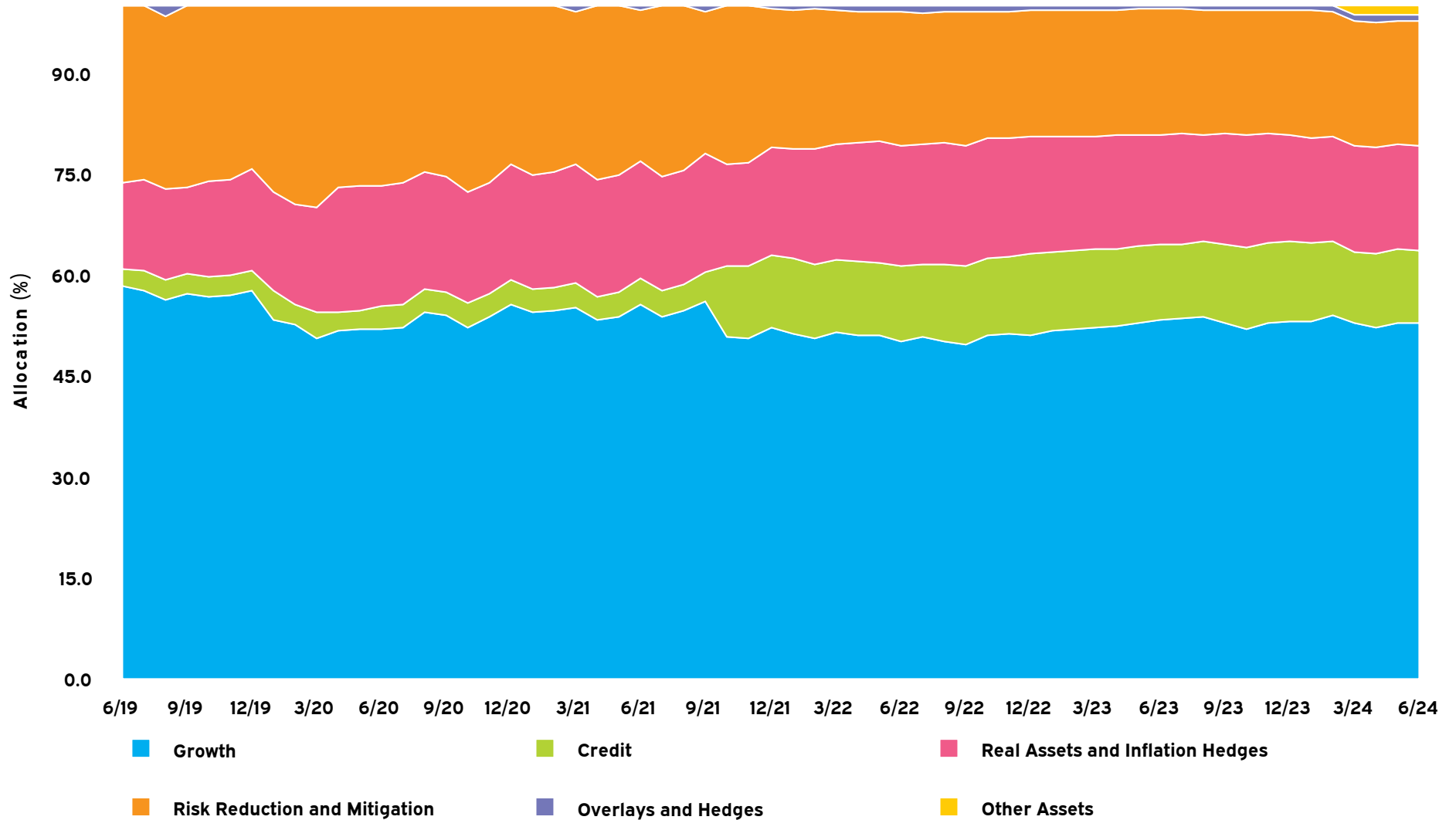
Other Assets include receivables due to deferred sales and rebalancing activity pending settlement.

Totals may not add up due to rounding.

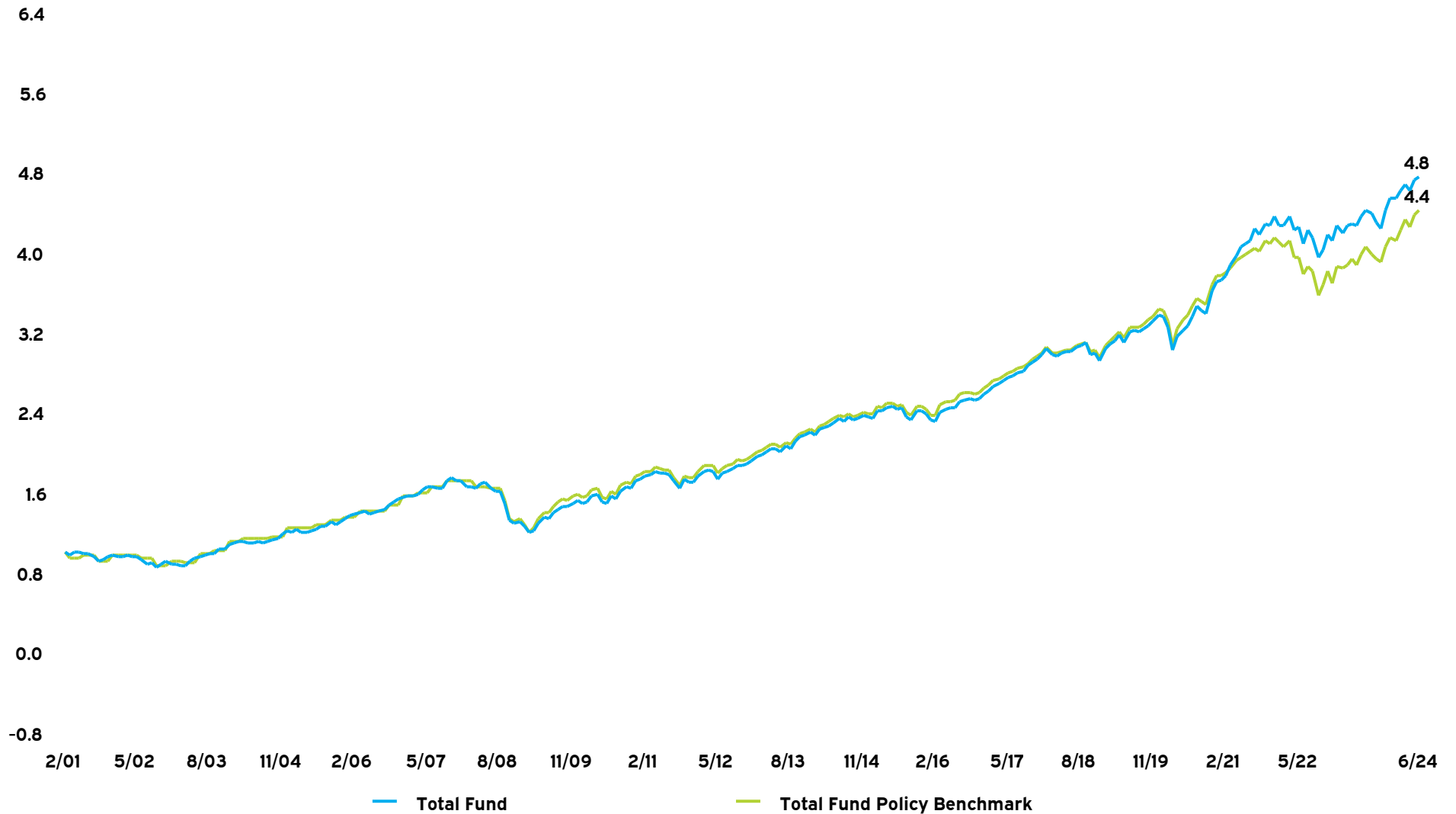
The Functional Framework became effective April 1, 2019.



#### Asset Allocation History 5 Years Ending June 30, 2024



#### Growth of a Dollar



Calculation based on monthly periodicity.

Asset Class Performance Summary (Net)								
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Net)</b>	<b>78,926,188,074</b>	<b>100.0</b>	<b>0.9</b>	<b>1.6</b>	<b>9.1</b>	<b>5.2</b>	<b>8.2</b>	<b>7.4</b>
<i>Total Fund Policy Benchmark</i>			<i>1.2</i>	<i>2.2</i>	<i>11.2</i>	<i>3.6</i>	<i>6.9</i>	<i>6.9</i>
Excess Return			-0.3	-0.6	-2.1	1.6	1.3	0.5
<b>Growth (Net)</b>	<b>41,740,916,094</b>	<b>52.9</b>	<b>1.1</b>	<b>2.0</b>	<b>12.8</b>	<b>6.8</b>	<b>12.2</b>	<b>--</b>
<i>Growth Custom Blended Benchmark</i>			<i>2.1</i>	<i>3.9</i>	<i>18.6</i>	<i>5.6</i>	<i>11.0</i>	<i>--</i>
Excess Return			-1.0	-1.9	-5.8	1.2	1.2	--
<b>Credit (Net)</b>	<b>8,460,416,104</b>	<b>10.7</b>	<b>0.7</b>	<b>4.0</b>	<b>15.3</b>	<b>6.0</b>	<b>6.4</b>	<b>--</b>
<i>Credit Custom Blended Benchmark</i>			<i>1.0</i>	<i>1.8</i>	<i>12.1</i>	<i>3.2</i>	<i>4.3</i>	<i>--</i>
Excess Return			-0.3	2.2	3.2	2.8	2.1	--
<b>Real Assets and Inflation Hedges (Net)</b>	<b>12,207,794,518</b>	<b>15.5</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-1.0</b>	<b>4.2</b>	<b>4.5</b>	<b>--</b>
<i>Real Assets &amp; Inflation Hedges Custom BM</i>			<i>-1.3</i>	<i>-0.9</i>	<i>-1.6</i>	<i>3.2</i>	<i>4.6</i>	<i>--</i>
Excess Return			1.0	0.3	0.6	1.0	-0.1	--
<b>Risk Reduction and Mitigation (Net)</b>	<b>14,696,637,769</b>	<b>18.6</b>	<b>1.0</b>	<b>0.6</b>	<b>2.8</b>	<b>-1.6</b>	<b>1.0</b>	<b>--</b>
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<i>1.0</i>	<i>0.3</i>	<i>2.5</i>	<i>-1.8</i>	<i>0.4</i>	<i>--</i>
Excess Return			0.0	0.3	0.3	0.2	0.6	--
<b>Overlay and Hedges</b>	<b>671,270,943</b>	<b>0.9</b>						
<b>Other Assets</b>	<b>1,149,152,646</b>	<b>1.5</b>						

Fiscal Year begins July 1.

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

See glossary for all custom index definitions.

Trailing Performance								
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Fund (Gross)</b>	<b>78,926,188,074</b>	<b>100.0</b>	<b>0.9</b>	<b>1.6</b>	<b>9.4</b>	<b>5.5</b>	<b>8.5</b>	<b>7.6</b>
<b>Total Fund (Net)</b>			<b>0.9</b>	<b>1.6</b>	<b>9.1</b>	<b>5.2</b>	<b>8.2</b>	<b>7.4</b>
<i>Total Fund Policy Benchmark</i>			<i>1.2</i>	<i>2.2</i>	<i>11.2</i>	<i>3.6</i>	<i>6.9</i>	<i>6.9</i>
Excess Return (vs. Net)			-0.3	-0.6	-2.1	1.6	1.3	0.5
<b>Growth (Gross)</b>	<b>41,740,916,094</b>	<b>52.9</b>	<b>1.1</b>	<b>2.0</b>	<b>13.1</b>	<b>7.2</b>	<b>12.6</b>	<b>--</b>
<b>Growth (Net)</b>			<b>1.1</b>	<b>2.0</b>	<b>12.8</b>	<b>6.8</b>	<b>12.2</b>	<b>--</b>
<i>Growth Custom Blended Benchmark</i>			<i>2.1</i>	<i>3.9</i>	<i>18.6</i>	<i>5.6</i>	<i>11.0</i>	<i>--</i>
Excess Return (vs. Net)			-1.0	-1.9	-5.8	1.2	1.2	--
<b>Global Equity (Gross)</b>	<b>27,645,513,720</b>	<b>35.0</b>	<b>1.7</b>	<b>2.5</b>	<b>19.1</b>	<b>7.3</b>	<b>12.1</b>	<b>--</b>
<b>Global Equity (Net)</b>			<b>1.7</b>	<b>2.5</b>	<b>19.0</b>	<b>5.6</b>	<b>11.0</b>	<b>--</b>
<i>Global Equity Custom BM</i>			<i>1.9</i>	<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.2	0.1	0.6	0.9	0.6	--
Acadian Developed Markets (Gross)	682,962,608	0.9	0.0	1.2	17.1	2.2	8.3	6.7
Acadian Developed Markets (Net)			0.0	1.1	16.6	1.8	7.9	6.3
<i>EAFE Custom Benchmark</i>			<i>-1.7</i>	<i>-0.6</i>	<i>11.2</i>	<i>2.8</i>	<i>6.6</i>	<i>4.3</i>
Excess Return (vs. Net)			1.7	1.7	5.4	-1.0	1.3	2.0

Growth includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BTC Euro Tilts (Gross)	690,318,124	0.9	-1.7	1.4	14.0	7.0	9.6	6.3
BTC Euro Tilts (Net)			-1.7	1.4	13.6	6.8	9.2	5.9
<i>MSCI Europe (Net)</i>			-2.2	0.5	11.7	3.9	7.1	4.2
Excess Return (vs. Net)			0.5	0.9	1.9	2.9	2.1	1.7
Capital Guardian (Gross)	444,653,241	0.6	-1.3	-1.7	7.9	-2.1	6.6	6.0
Capital Guardian (Net)			-1.3	-1.8	7.5	-2.4	6.3	5.7
<i>EAFE Custom Benchmark</i>			-1.7	-0.6	11.2	2.8	6.6	4.3
Excess Return (vs. Net)			0.4	-1.2	-3.7	-5.2	-0.3	1.4
Cevian Capital (Gross)	558,056,139	0.7	-3.9	1.9	24.8	14.0	15.0	--
Cevian Capital (Net)			-4.0	1.6	23.4	12.8	13.7	--
<i>MSCI Europe (Net)</i>			-2.2	0.5	11.7	3.9	7.1	4.2
Excess Return (vs. Net)			-1.8	1.1	11.7	8.9	6.6	--
CornerCap (Gross)	92,578,481	0.1	-1.4	-3.8	13.4	4.7	10.5	--
CornerCap (Net)			-1.4	-3.9	12.8	4.1	9.9	--
<i>Russell 2000 Index</i>			-0.9	-3.3	10.1	-2.6	6.9	7.0
Excess Return (vs. Net)			-0.5	-0.6	2.7	6.7	3.0	--
Frontier Capital Management (Gross)	326,725,122	0.4	-1.8	-3.5	8.5	3.3	10.6	9.1
Frontier Capital Management (Net)			-1.9	-3.7	7.7	2.6	9.7	8.3
<i>Russell 2500 Index</i>			-1.5	-4.3	10.5	-0.3	8.3	8.0
Excess Return (vs. Net)			-0.4	0.6	-2.8	2.9	1.4	0.3

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Alpha IE EMP (Gross)	179,735,018	0.2	-4.5	-2.3	2.8	-3.7	4.3	--
Global Alpha IE EMP (Net)			-4.6	-2.5	2.1	-4.4	3.5	--
<i>MSCI EAFE Small Cap (Net)</i>			-3.0	-1.8	7.8	-3.4	4.2	4.3
Excess Return (vs. Net)			-1.6	-0.7	-5.7	-1.0	-0.7	--
JPMAM Strategic BETA NON-U.S. (Gross)	679,249,423	0.9	-0.2	1.4	13.2	1.8	--	--
JPMAM Strategic BETA NON-U.S. (Net)			-0.2	1.4	13.2	1.8	--	--
<i>MSCI AC World ex USA IMI (Net)</i>			-0.2	0.9	11.6	0.2	5.6	3.9
Excess Return (vs. Net)			0.0	0.5	1.6	1.6	--	--
JPMAM Strategic BETA U.S. (Gross)	5,718,891,105	7.2	3.2	3.4	24.3	9.6	--	--
JPMAM Strategic BETA U.S. (Net)			3.2	3.4	24.2	9.6	--	--
<i>MSCI USA IMI Gross</i>			3.1	3.4	23.3	8.2	14.3	12.3
Excess Return (vs. Net)			0.1	0.0	0.9	1.4	--	--
Lazard Emerging Markets (Gross)	418,956,980	0.5	1.6	3.7	10.6	-5.9	4.3	4.3
Lazard Emerging Markets (Net)			1.5	3.6	9.9	-6.5	3.6	3.6
<i>MSCI Emerging Markets (Net)</i>			3.9	5.0	12.5	-5.1	3.1	2.8
Excess Return (vs. Net)			-2.4	-1.4	-2.6	-1.4	0.5	0.8
Parametric GE Market Cap	256,893,257	0.3						
Parametric GE Region	11,704,427	0.0						

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SSGA MSCI ACWI IMI (Gross)	16,460,842,108	20.9	1.8	2.4	18.6	5.2	--	--
SSGA MSCI ACWI IMI (Net)			1.8	2.4	18.6	5.2	--	--
<i>MSCI ACWI IMI Net (DAILY)</i>			<i>1.9</i>	<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.4</i>	<i>8.2</i>
Excess Return (vs. Net)			-0.1	0.0	0.2	0.5	--	--
Systematic Financial Management (Gross)	226,157,827	0.3	-2.2	-3.2	14.4	5.2	10.6	--
Systematic Financial Management (Net)			-2.2	-3.3	13.7	4.6	10.1	--
<i>Russell 2000 Index</i>			<i>-0.9</i>	<i>-3.3</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>
Excess Return (vs. Net)			-1.3	0.0	3.6	7.2	3.2	--
<b>GE Emerging Manager Program (Gross)</b>	<b>936,732,022</b>	<b>1.2</b>	--	--	--	--	--	--
<b>GE Emerging Manager Program (Net)</b>	<b>936,732,022</b>	<b>1.2</b>	--	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			<i>1.9</i>	<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.4</i>	<i>8.2</i>
Excess Return (vs. Net)			--	--	--	--	--	--
<b>Leading Edge (Gross)</b>	<b>501,778,310</b>	<b>0.6</b>	<b>0.0</b>	--	--	--	--	--
<b>Leading Edge (Net)</b>	<b>501,778,310</b>	<b>0.6</b>	<b>0.0</b>	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			<i>1.9</i>	<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.4</i>	<i>8.2</i>
Excess Return (vs. Net)			-1.9	--	--	--	--	--
Contrast Capital Management (Gross)	19,400,011	0.0	-3.0	--	--	--	--	--
Contrast Capital Management (Net)	19,400,011	0.0	-3.1	--	--	--	--	--
<i>MSCI EAFE Small Cap (Net)</i>			<i>-3.0</i>	<i>-1.8</i>	<i>7.8</i>	<i>-3.4</i>	<i>4.2</i>	<i>4.3</i>
Excess Return (vs. Net)			-0.1	--	--	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Distillate Capital Partners (Gross)	90,052,089	0.1	0.0	--	--	--	--	--
Distillate Capital Partners (Net)	90,052,089	0.1	0.0	--	--	--	--	--
<i>S&amp;P 500 Index</i>			3.6	4.3	24.6	10.0	15.0	12.9
Excess Return (vs. Net)			-3.6	--	--	--	--	--
Haven Global Partners (Gross)	73,721,879	0.1	-2.3	--	--	--	--	--
Haven Global Partners (Net)	73,721,879	0.1	-2.3	--	--	--	--	--
<i>MSCI World ex U.S. (Net)</i>			-1.7	-0.6	11.2	2.8	6.6	4.3
Excess Return (vs. Net)			-0.6	--	--	--	--	--
Metis Global Partners (Gross)	47,127,289	0.1	-5.8	--	--	--	--	--
Metis Global Partners (Net)	47,127,289	0.1	-5.8	--	--	--	--	--
<i>MSCI EAFE (Net)</i>			-1.6	-0.4	11.5	2.9	6.5	4.3
Excess Return (vs. Net)			-4.2	--	--	--	--	--
Oliver Luxxe Assets (Gross)	59,562,303	0.1	-1.3	--	--	--	--	--
Oliver Luxxe Assets (Net)	59,562,303	0.1	-1.3	--	--	--	--	--
<i>Russell 2000 Value Index</i>			-1.7	-3.6	10.9	-0.5	7.1	6.2
Excess Return (vs. Net)			0.4	--	--	--	--	--
Promethos Capital (Gross)	92,317,661	0.1	2.0	--	--	--	--	--
Promethos Capital (Net)	92,317,661	0.1	2.0	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>			2.2	2.9	19.4	5.4	10.8	8.4
Excess Return (vs. Net)			-0.2	--	--	--	--	--



## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Rondure Global Advisors (Gross)	41,112,530	0.1	2.8	--	--	--	--	--
Rondure Global Advisors (Net)	41,112,530	0.1	2.8	--	--	--	--	--
<i>MSCI Emerging Markets Index</i>			4.0	5.1	13.0	-4.7	3.5	3.2
Excess Return (vs. Net)			-1.2	--	--	--	--	--
Sustainable Insight Capital Management (Gross)	78,484,548	0.1	4.6	--	--	--	--	--
Sustainable Insight Capital Management (Net)	78,484,548	0.1	4.6	--	--	--	--	--
<i>S&amp;P 500 Index</i>			3.6	4.3	24.6	10.0	15.0	12.9
Excess Return (vs. Net)			1.0	--	--	--	--	--
<b>New Alpha (Gross)</b>	<b>434,953,712</b>	<b>0.6</b>	--	--	--	--	--	--
<b>New Alpha (Net)</b>	<b>434,953,712</b>	<b>0.6</b>	--	--	--	--	--	--
<i>MSCI AC World IMI Index (Net)</i>			1.9	2.4	18.4	4.7	10.4	8.2
Excess Return (vs. Net)			--	--	--	--	--	--
2X Ideas (Gross)	75,001,124	0.1	--	--	--	--	--	--
2X Ideas (Net)	75,001,124	0.1	--	--	--	--	--	--
<i>MSCI World Mid Cap Growth Index (Net)</i>			0.1	-3.5	10.1	-1.8	7.4	6.9
Excess Return (vs. Net)			--	--	--	--	--	--
Clifford Capital Partners (Gross)	79,817,029	0.1	--	--	--	--	--	--
Clifford Capital Partners (Net)	79,817,029	0.1	--	--	--	--	--	--
<i>Russell 3000 Value Index</i>			-1.0	-2.3	12.9	5.1	8.9	8.1
Excess Return (vs. Net)			--	--	--	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Eldred Rock Partners (Gross)	80,033,831	0.1	--	--	--	--	--	--
Eldred Rock Partners (Net)	80,033,831	0.1	--	--	--	--	--	--
<i>MSCI AC World ex USA (Net)</i>			-0.1	1.0	11.6	0.5	5.5	3.8
Excess Return (vs. Net)			--	--	--	--	--	--
Jackson Creek Investment Advisors (Gross)	50,021,601	0.1	--	--	--	--	--	--
Jackson Creek Investment Advisors (Net)	50,021,601	0.1	--	--	--	--	--	--
<i>Russell 2000 Index</i>			-0.9	-3.3	10.1	-2.6	6.9	7.0
Excess Return (vs. Net)			--	--	--	--	--	--
Maytech Global Investments (Gross)	70,030,241	0.1	--	--	--	--	--	--
Maytech Global Investments (Net)	70,030,241	0.1	--	--	--	--	--	--
<i>MSCI AC World Index (Net)</i>			2.2	2.9	19.4	5.4	10.8	8.4
Excess Return (vs. Net)			--	--	--	--	--	--
Port Capital (Gross)	80,049,887	0.1	--	--	--	--	--	--
Port Capital (Net)	80,049,887	0.1	--	--	--	--	--	--
<i>Russell 3000 Index</i>			3.1	3.2	23.1	8.1	14.1	12.1
Excess Return (vs. Net)			--	--	--	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Private Equity - Growth (Gross)</b>	<b>12,956,899,652</b>	<b>16.4</b>	<b>0.0</b>	<b>1.2</b>	<b>4.9</b>	<b>11.9</b>	<b>17.2</b>	<b>--</b>
<b>Private Equity - Growth (Net)</b>			<b>-0.1</b>	<b>1.2</b>	<b>4.3</b>	<b>10.7</b>	<b>16.2</b>	<b>--</b>
<i>Private Equity - Growth Custom BM</i>			<i>3.3</i>	<i>8.2</i>	<i>24.9</i>	<i>8.4</i>	<i>12.8</i>	<i>11.9</i>
Excess Return (vs. Net)			<i>-3.4</i>	<i>-7.0</i>	<i>-20.6</i>	<i>2.3</i>	<i>3.4</i>	<i>--</i>
<b>Non-Core Private Real Estate (Gross)</b>	<b>1,138,502,723</b>	<b>1.4</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-13.6</b>	<b>3.9</b>	<b>6.9</b>	<b>11.3</b>
<b>Non-Core Private Real Estate (Net)</b>			<b>-0.1</b>	<b>-1.2</b>	<b>-14.0</b>	<b>3.4</b>	<b>5.9</b>	<b>9.7</b>
<i>Non-Core Private RE Policy BM</i>			<i>-0.7</i>	<i>-2.0</i>	<i>-10.0</i>	<i>4.8</i>	<i>5.2</i>	<i>8.8</i>
Excess Return (vs. Net)			<i>0.6</i>	<i>0.8</i>	<i>-4.0</i>	<i>-1.4</i>	<i>0.7</i>	<i>0.9</i>
<b>Credit (Gross)</b>	<b>8,460,416,104</b>	<b>10.7</b>	<b>0.8</b>	<b>4.0</b>	<b>15.5</b>	<b>6.1</b>	<b>6.7</b>	<b>--</b>
<b>Credit (Net)</b>			<b>0.7</b>	<b>4.0</b>	<b>15.3</b>	<b>6.0</b>	<b>6.4</b>	<b>--</b>
<i>Credit Custom Blended Benchmark</i>			<i>1.0</i>	<i>1.8</i>	<i>12.1</i>	<i>3.2</i>	<i>4.3</i>	<i>--</i>
Excess Return (vs. Net)			<i>-0.3</i>	<i>2.2</i>	<i>3.2</i>	<i>2.8</i>	<i>2.1</i>	<i>--</i>
<b>Liquid Credit (Gross)</b>	<b>2,077,070,370</b>	<b>2.6</b>	<b>0.7</b>	<b>1.3</b>	<b>11.4</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Liquid Credit (Net)</b>			<b>0.7</b>	<b>1.2</b>	<b>10.9</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Liquid Credit Custom BM</i>			<i>0.5</i>	<i>1.2</i>	<i>10.0</i>	<i>--</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>0.2</i>	<i>0.0</i>	<i>0.9</i>	<i>--</i>	<i>--</i>	<i>--</i>

Credit includes accounts that are lagged by 3-months and latest available adjusted for cash flows.

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>High Yield (Gross)</b>	<b>862,503,063</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>10.4</b>	<b>1.6</b>	<b>3.8</b>	<b>--</b>
<b>High Yield (Net)</b>			<b>1.1</b>	<b>0.9</b>	<b>10.0</b>	<b>1.3</b>	<b>3.5</b>	<b>--</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.9</i>	<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.3</i>
Excess Return (vs. Net)			0.2	-0.2	-0.4	-0.3	-0.4	--
Beach Point (Gross)	253,084,377	0.3	0.8	1.1	10.5	2.1	4.3	5.4
Beach Point (Net)			0.8	1.0	10.0	1.6	3.8	4.8
<i>Beach Point Custom BM</i>			<i>0.9</i>	<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.7</i>	<i>4.0</i>
Excess Return (vs. Net)			-0.1	-0.1	-0.4	0.0	0.1	0.8
Brigade Capital Management (Gross)	332,212,416	0.4	1.7	1.1	10.1	1.5	4.6	4.5
Brigade Capital Management (Net)			1.6	1.0	9.7	1.0	4.1	3.8
<i>Brigade Custom Index</i>			<i>0.9</i>	<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.1</i>
Excess Return (vs. Net)			0.7	-0.1	-0.7	-0.6	0.2	-0.3
Pinebridge Investments (Gross)	277,206,270	0.4	0.8	0.7	10.5	--	--	--
Pinebridge Investments (Net)			0.7	0.6	10.2	--	--	--
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.9</i>	<i>1.1</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.3</i>
Excess Return (vs. Net)			-0.2	-0.5	-0.2	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Bank Loans (Gross)</b>	<b>867,754,957</b>	<b>1.1</b>	<b>0.6</b>	<b>2.3</b>	<b>12.6</b>	<b>6.7</b>	<b>7.5</b>	<b>--</b>
<b>Bank Loans (Net)</b>			<b>0.5</b>	<b>2.1</b>	<b>12.1</b>	<b>6.3</b>	<b>7.0</b>	<b>--</b>
<i>Credit Suisse Leveraged Loan Index</i>			<i>0.3</i>	<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>
Excess Return (vs. Net)			0.2	0.2	1.1	0.3	1.6	--
Bain Capital (Gross)	289,181,728	0.4	0.4	1.9	11.6	6.9	6.5	5.4
Bain Capital (Net)			0.4	1.8	10.9	6.3	5.9	4.7
<i>Bank Loans Custom Index</i>			<i>0.3</i>	<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.6</i>	<i>4.9</i>
Excess Return (vs. Net)			0.1	-0.1	-0.1	0.3	0.3	-0.2
Credit Suisse Bank Loans (Gross)	260,231,910	0.3	0.5	2.0	12.0	6.9	--	--
Credit Suisse Bank Loans (Net)			0.5	2.0	11.8	6.6	--	--
<i>Credit Suisse Leveraged Loan Index</i>			<i>0.3</i>	<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.4</i>	<i>4.6</i>
Excess Return (vs. Net)			0.2	0.1	0.8	0.6	--	--
Crescent Capital Group (Gross)	318,341,319	0.4	0.8	2.7	13.9	5.7	6.7	5.1
Crescent Capital Group (Net)			0.7	2.6	13.4	5.2	6.2	4.6
<i>Bank Loans Custom Index</i>			<i>0.3</i>	<i>1.9</i>	<i>11.0</i>	<i>6.0</i>	<i>5.6</i>	<i>4.9</i>
Excess Return (vs. Net)			0.4	0.7	2.4	-0.8	0.6	-0.3

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>EM Debt (Gross)</b>	<b>346,812,350</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>10.5</b>	<b>-1.9</b>	<b>-0.1</b>	<b>--</b>
<b>EM Debt (Net)</b>			<b>0.0</b>	<b>-0.1</b>	<b>10.0</b>	<b>-2.4</b>	<b>-0.5</b>	<b>--</b>
<i>EMD Custom</i>			<i>0.3</i>	<i>0.1</i>	<i>7.1</i>	<i>-2.2</i>	<i>0.3</i>	<i>--</i>
Excess Return (vs. Net)			<i>-0.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>-0.2</i>	<i>-0.8</i>	<i>--</i>
Aberdeen Asset Management (Gross)	173,677,820	0.2	0.0	0.1	9.9	-1.2	0.9	--
Aberdeen Asset Management (Net)			-0.1	0.0	9.4	-1.6	0.6	--
<i>EMD Custom</i>			<i>0.3</i>	<i>0.1</i>	<i>7.1</i>	<i>-2.2</i>	<i>0.3</i>	<i>--</i>
Excess Return (vs. Net)			<i>-0.4</i>	<i>-0.1</i>	<i>2.3</i>	<i>0.6</i>	<i>0.3</i>	<i>--</i>
Ashmore Investment Management (Gross)	173,134,530	0.2	0.0	0.0	11.0	-2.8	-1.2	--
Ashmore Investment Management (Net)			0.0	-0.1	10.5	-3.2	-1.7	--
<i>EMD Custom</i>			<i>0.3</i>	<i>0.1</i>	<i>7.1</i>	<i>-2.2</i>	<i>0.3</i>	<i>--</i>
Excess Return (vs. Net)			<i>-0.3</i>	<i>-0.2</i>	<i>3.4</i>	<i>-1.0</i>	<i>-2.0</i>	<i>--</i>

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Illiquid Credit (Gross)</b>	<b>6,383,345,430</b>	<b>8.1</b>	<b>0.8</b>	<b>4.9</b>	<b>17.1</b>	<b>9.7</b>	<b>11.6</b>	<b>--</b>
<b>Illiquid Credit (Net)</b>			<b>0.8</b>	<b>4.9</b>	<b>17.1</b>	<b>9.7</b>	<b>11.2</b>	<b>--</b>
<i>Illiquid Credit Custom BM</i>			<i>1.3</i>	<i>2.1</i>	<i>13.3</i>	<i>4.3</i>	<i>5.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.5	2.8	3.8	5.4	5.8	--
Beach Point - Fund III (Gross)	73,589,854	0.1	-1.8	-2.5	6.1	1.8	7.9	--
Beach Point - Fund III (Net)			-1.8	-2.5	6.1	4.8	8.1	--
<i>Opportunistic Custom Index 1 Month Lag</i>			<i>1.0</i>	<i>1.9</i>	<i>12.3</i>	<i>3.9</i>	<i>4.8</i>	<i>4.5</i>
Excess Return (vs. Net)			-2.8	-4.4	-6.2	0.9	3.3	--
Lake Cascade (Gross)	1,022,196,600	1.3	1.1	3.8	14.4	--	--	--
Lake Cascade (Net)			1.1	3.8	14.4	--	--	--
<i>Illiquid Credit Custom BM</i>			<i>1.3</i>	<i>2.1</i>	<i>13.3</i>	<i>4.3</i>	<i>5.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.2	1.7	1.1	--	--	--
Lake Cottage (Gross)	877,505,910	1.1	1.0	3.3	10.3	--	--	--
Lake Cottage (Net)			1.0	3.3	10.3	--	--	--
<i>Illiquid Credit Custom BM</i>			<i>1.3</i>	<i>2.1</i>	<i>13.3</i>	<i>4.3</i>	<i>5.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.3	1.2	-3.0	--	--	--
Lake Vineyard (Gross)	752,059,726	1.0	0.8	4.3	15.1	--	--	--
Lake Vineyard (Net)			0.8	4.3	15.1	--	--	--
<i>Illiquid Credit Custom BM</i>			<i>1.3</i>	<i>2.1</i>	<i>13.3</i>	<i>4.3</i>	<i>5.4</i>	<i>--</i>
Excess Return (vs. Net)			-0.5	2.2	1.8	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Magnetar Credit Fund (Gross)	1,377,064,182	1.7	0.2	11.0	29.9	13.2	--	--
Magnetar Credit Fund (Net)			0.2	11.0	29.9	13.2	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			-1.1	8.9	16.6	8.9	--	--
Napier Park (Gross)	1,058,727,691	1.3	1.3	4.6	21.5	9.0	--	--
Napier Park (Net)			1.3	4.6	21.5	9.0	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			0.0	2.5	8.2	4.7	--	--
PIMCO Tac Opps (Gross)	204,363,651	0.3	1.1	2.7	13.1	5.9	7.2	--
PIMCO Tac Opps (Net)			1.1	2.7	13.1	5.9	7.2	--
<i>PIMCO Tac Opps Custom BM</i>			1.3	2.1	13.3	4.3	3.6	--
Excess Return (vs. Net)			-0.2	0.6	-0.2	1.6	3.6	--
Private Equity - Credit (Gross)	175,071,626	0.2	0.0	4.5	15.0	19.2	16.5	--
Private Equity - Credit (Net)			0.0	4.5	15.0	19.2	16.5	--
<i>PE-Credit Custom Benchmark</i>			1.1	-0.2	4.2	0.0	2.9	--
Excess Return (vs. Net)			-1.1	4.7	10.8	19.2	13.6	--
Real Estate - Credit (Gross)	62,999,724	0.1	0.0	3.3	10.4	11.9	11.1	10.0
Real Estate - Credit (Net)			0.0	3.2	10.1	11.5	10.4	9.1
<i>RE Credit BM</i>			1.2	0.7	5.2	-0.5	1.4	3.1
Excess Return (vs. Net)			-1.2	2.5	4.9	12.0	9.0	6.0



### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tennenbaum Capital (Gross)	523,148,681	0.7	0.9	1.7	10.5	8.5	8.1	--
Tennenbaum Capital (Net)			0.9	1.7	10.5	8.1	7.6	--
<i>CSFB Leveraged Loan Index 1 Month Lagged</i>			0.9	2.4	13.5	6.1	5.4	--
Excess Return (vs. Net)			0.0	-0.7	-3.0	2.0	2.2	--
<b>IC EM Program (Gross)</b>	<b>228,086,272</b>	<b>0.3</b>	<b>0.4</b>	<b>-1.9</b>	<b>-1.1</b>	--	--	--
<b>IC EM Program (Net)</b>			<b>0.3</b>	<b>-2.0</b>	<b>-1.6</b>	--	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			-1.0	-4.1	-14.9	--	--	--
<b>Stable Asset Management - IC (Gross)</b>	<b>228,086,272</b>	<b>0.3</b>	<b>0.4</b>	<b>-1.9</b>	<b>-1.1</b>	--	--	--
<b>Stable Asset Management - IC (Net)</b>			<b>0.3</b>	<b>-2.0</b>	<b>-1.6</b>	--	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			-1.0	-4.1	-14.9	--	--	--
<b>Stable Fund Investments - IC (Gross)</b>	<b>228,086,272</b>	<b>0.3</b>	<b>0.4</b>	<b>-1.9</b>	<b>-1.1</b>	--	--	--
<b>Stable Fund Investments - IC (Net)</b>			<b>0.4</b>	<b>-1.9</b>	<b>-1.1</b>	--	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			-0.9	-4.0	-14.4	--	--	--
Cannae (Gross)	100,684,800	0.1	0.7	--	--	--	--	--
Cannae (Net)	100,684,800	0.1	0.7	--	--	--	--	--
<i>Illiquid Credit Custom BM</i>			1.2	0.7	5.2	-0.6	2.3	--
Excess Return (vs. Net)			-0.5	--	--	--	--	--

### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
HarbourView (Gross)	57,858,917	0.1	0.0	-2.2	-1.1	--	--	--
HarbourView (Net)			0.0	-2.2	-1.1	--	--	--
<i>Illiquid Credit Custom BM</i>			1.3	2.1	13.3	4.3	5.4	--
Excess Return (vs. Net)			-1.3	-4.3	-14.4	--	--	--
L2 Point (Gross)	31,618,347	0.0	--	--	--	--	--	--
L2 Point (Net)	31,618,347	0.0	--	--	--	--	--	--
<i>Illiquid Credit Custom BM</i>			1.2	0.7	5.2	-0.6	2.3	--
Excess Return (vs. Net)			--	--	--	--	--	--
Phoenix Credit Partners (Gross)	37,924,208	0.0	0.0	0.4	--	--	--	--
Phoenix Credit Partners (Net)			0.0	0.4	--	--	--	--
<i>Illiquid Credit Custom BM</i>			1.2	0.7	5.2	-0.6	2.3	--
Excess Return (vs. Net)			-1.2	-0.3	--	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Real Assets and Inflation Hedges (Gross)</b>	<b>12,207,794,518</b>	<b>15.5</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.8</b>	<b>4.5</b>	<b>4.8</b>	<b>--</b>
<b>Real Assets and Inflation Hedges (Net)</b>			<b>-0.3</b>	<b>-0.6</b>	<b>-1.0</b>	<b>4.2</b>	<b>4.5</b>	<b>--</b>
<i>Real Assets &amp; Inflation Hedges Custom BM</i>			<i>-1.3</i>	<i>-0.9</i>	<i>-1.6</i>	<i>3.2</i>	<i>4.6</i>	<i>--</i>
Excess Return (vs. Net)			1.0	0.3	0.6	1.0	-0.1	--
<b>Core Private Real Estate (Gross)</b>	<b>3,322,766,268</b>	<b>4.2</b>	<b>0.0</b>	<b>-3.1</b>	<b>-15.1</b>	<b>2.6</b>	<b>1.7</b>	<b>5.7</b>
<b>Core Private Real Estate (Net)</b>			<b>-0.1</b>	<b>-3.2</b>	<b>-15.4</b>	<b>2.1</b>	<b>1.2</b>	<b>5.1</b>
<i>Core Private Real Estate Custom BM</i>			<i>-0.9</i>	<i>-2.6</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.8</i>	<i>6.2</i>
Excess Return (vs. Net)			0.8	-0.6	-3.4	-0.4	-1.6	-1.1
<b>Natural Resources and Commodities (Gross)</b>	<b>2,373,764,224</b>	<b>3.0</b>	<b>-1.6</b>	<b>-0.9</b>	<b>6.8</b>	<b>8.9</b>	<b>9.3</b>	<b>0.5</b>
<b>Natural Resources and Commodities (Net)</b>			<b>-1.6</b>	<b>-0.9</b>	<b>6.6</b>	<b>8.5</b>	<b>9.0</b>	<b>0.2</b>
<i>Natural Resources &amp; Commodities Custom BM</i>			<i>-3.5</i>	<i>-0.3</i>	<i>6.7</i>	<i>6.8</i>	<i>8.4</i>	<i>-0.6</i>
Excess Return (vs. Net)			1.9	-0.6	-0.1	1.7	0.6	0.8
<b>Public Natural Resources and Commodities (Gross)</b>	<b>1,210,402,744</b>	<b>1.5</b>	<b>-3.1</b>	<b>0.0</b>	<b>6.7</b>	<b>6.1</b>	<b>8.1</b>	<b>--</b>
<b>Public Natural Resources and Commodities (Net)</b>			<b>-3.1</b>	<b>0.0</b>	<b>6.5</b>	<b>5.8</b>	<b>7.8</b>	<b>--</b>
<i>Natural Resources &amp; Commodities Custom BM</i>			<i>-3.5</i>	<i>-0.3</i>	<i>6.7</i>	<i>6.8</i>	<i>8.4</i>	<i>-0.6</i>
Excess Return (vs. Net)			0.4	0.3	-0.2	-1.0	-0.6	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Credit Suisse Commodity (Gross)	301,308,031	0.4	-1.6	3.0	5.6	6.3	8.2	-0.5
Credit Suisse Commodity (Net)			-1.7	2.9	5.3	6.0	7.9	-0.8
<i>Bloomberg Commodity Index Total Return</i>			-1.5	2.9	5.0	5.7	7.2	-1.3
Excess Return (vs. Net)			-0.2	0.0	0.3	0.3	0.7	0.5
DWS Natural Resources (Gross)	549,853,278	0.7	-5.5	-3.2	7.8	5.9	8.0	--
DWS Natural Resources (Net)			-5.5	-3.3	7.6	5.7	7.8	--
<i>S&amp;P Global Large/MidCap Commodities &amp; Resources</i>			-3.8	0.4	5.8	7.6	9.0	4.3
Excess Return (vs. Net)			-1.7	-3.7	1.8	-1.9	-1.2	--
Neuberger Berman/ Gresham (Gross)	359,241,435	0.5	-0.9	2.2	6.5	6.4	7.7	-0.4
Neuberger Berman/ Gresham (Net)			-0.9	2.1	6.3	6.2	7.3	-0.8
<i>Bloomberg Commodity Index Total Return</i>			-1.5	2.9	5.0	5.7	7.2	-1.3
Excess Return (vs. Net)			0.6	-0.8	1.3	0.5	0.1	0.5
<b>Private Natural Resources and Commodities (Gross)</b>	<b>1,163,361,479</b>	<b>1.5</b>	<b>-0.1</b>	<b>-1.8</b>	<b>6.9</b>	<b>14.8</b>	<b>-1.7</b>	<b>--</b>
<b>Private Natural Resources and Commodities (Net)</b>			<b>-0.1</b>	<b>-1.8</b>	<b>6.9</b>	<b>12.8</b>	<b>-2.8</b>	<b>--</b>
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.3	-3.1	5.3	3.4	-13.1	--
Ara Fund III (Gross)	17,678,355	0.0	0.0	1.4	--	--	--	--
Ara Fund III (Net)	17,678,355	0.0	0.0	1.4	--	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	0.1	--	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Cibus Enterprise II (Gross)	3,670,701	0.0	0.0	-1.9	-6.7	--	--	--
Cibus Enterprise II (Net)			0.0	-1.9	-6.7	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-3.2	-8.3	--	--	--
Co-Investments - Natural Resources (Gross)	27,693,942	0.0	0.0	3.7	9.5	--	--	--
Co-Investments - Natural Resources (Net)			0.0	3.7	9.5	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	2.4	7.9	--	--	--
Cibus Fund II (Gross)	28,306,800	0.0	0.0	0.0	-2.3	--	--	--
Cibus Fund II (Net)			0.0	0.0	-2.3	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-1.3	-3.9	--	--	--
HiTecVision New Energy (Gross)	129,194,433	0.2	-1.3	-2.0	9.8	--	--	--
HiTecVision New Energy (Net)			-1.3	-2.0	9.8	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-9.5	-3.3	8.2	--	--	--
HitecVision New Energy Fund II (Gross)	2,240,195	0.0	--	--	--	--	--	--
HitecVision New Energy Fund II (Net)	2,240,195	0.0	--	--	--	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			--	--	--	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Orion Mine Finance Fund III (Gross)	107,589,417	0.1	0.0	-5.4	0.2	--	--	--
Orion Mine Finance Fund III (Net)			0.0	-5.4	0.2	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-6.7	-1.4	--	--	--
Orion Mining Royalty Fund I (Gross)	39,268,728	0.0	0.0	3.1	8.7	--	--	--
Orion Mining Royalty Fund I (Net)			0.0	3.1	8.7	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	1.8	7.1	--	--	--
PE - Real Assets & Inflation Hedges (Gross)	78,341,668	0.1	0.0	-2.5	-2.2	9.5	-4.5	--
PE - Real Assets & Inflation Hedges (Net)			0.0	-2.5	-2.9	7.2	-5.7	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-3.8	-4.5	-2.2	-16.0	--
TIAA-CREF Global Agriculture (Gross)	314,671,386	0.4	0.0	-1.9	8.9	--	--	--
TIAA-CREF Global Agriculture (Net)			0.0	-1.9	8.9	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-3.2	7.3	--	--	--
TIAA-CREF Global Agriculture II (Gross)	337,879,686	0.4	0.0	-1.4	12.1	--	--	--
TIAA-CREF Global Agriculture II (Net)			0.0	-1.4	12.1	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-2.7	10.5	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Sprott (Gross)	62,157,923	0.1	0.0	2.5	11.7	--	--	--
Sprott (Net)			0.0	2.5	11.7	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	1.2	10.1	--	--	--
Appian Fund III (Gross)	1,182,102	0.0	0.0	-41.1	-81.1	--	--	--
Appian Fund III (Net)			0.0	-41.1	-81.1	--	--	--
<i>PE - Real Assets Custom BM</i>			8.2	1.3	1.6	9.4	10.3	--
Excess Return (vs. Net)			-8.2	-42.4	-82.7	--	--	--
<b>Infrastructure (Gross)</b>	<b>4,148,001,598</b>	<b>5.3</b>	<b>-0.5</b>	<b>1.0</b>	<b>7.3</b>	<b>4.4</b>	<b>6.4</b>	<b>--</b>
<b>Infrastructure (Net)</b>			<b>-0.5</b>	<b>1.0</b>	<b>7.1</b>	<b>4.2</b>	<b>6.3</b>	<b>--</b>
<i>DJ Brookfield Global Infrastructure Comp TR</i>			-1.6	-0.4	3.8	2.1	3.0	3.4
Excess Return (vs. Net)			1.1	1.4	3.3	2.1	3.3	--
<b>Public Infrastructure (Gross)</b>	<b>1,993,364,348</b>	<b>2.5</b>	<b>-0.6</b>	<b>0.6</b>	<b>6.6</b>	<b>3.3</b>	<b>5.8</b>	<b>--</b>
<b>Public Infrastructure (Net)</b>			<b>-0.6</b>	<b>0.6</b>	<b>6.4</b>	<b>3.1</b>	<b>5.6</b>	<b>--</b>
<i>DJ Brookfield Global Infrastructure Comp TR</i>			-1.6	-0.4	3.8	2.1	3.0	3.4
Excess Return (vs. Net)			1.0	1.0	2.6	1.0	2.6	--
DWS Infrastructure (Gross)	1,993,364,348	2.5	-0.6	0.6	6.6	3.3	5.9	--
DWS Infrastructure (Net)			-0.6	0.6	6.4	3.1	5.7	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			-1.6	-0.4	3.8	2.1	3.0	3.4
Excess Return (vs. Net)			1.0	1.0	2.6	1.0	2.7	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Private Infrastructure (Gross)</b>	<b>2,154,637,249</b>	<b>2.7</b>	<b>-0.4</b>	<b>1.4</b>	<b>8.9</b>	<b>7.1</b>	<b>--</b>	<b>--</b>
<b>Private Infrastructure (Net)</b>			<b>-0.4</b>	<b>1.4</b>	<b>8.8</b>	<b>7.2</b>	<b>--</b>	<b>--</b>
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-3.6</i>	<i>0.8</i>	<i>5.1</i>	<i>2.4</i>	<i>--</i>	<i>--</i>
Antin Mid Cap (Gross)	53,043,785	0.1	-1.3	-0.2	0.8	--	--	--
Antin Mid Cap (Net)			-1.3	-0.2	0.8	--	--	--
<i>DJ Brookfield Global Infrastructure Comp TR</i>			<i>-1.6</i>	<i>-0.4</i>	<i>3.8</i>	<i>2.1</i>	<i>3.0</i>	<i>3.4</i>
Excess Return (vs. Net)			<i>0.3</i>	<i>0.2</i>	<i>-3.0</i>	<i>--</i>	<i>--</i>	<i>--</i>
Axium Infrastructure (Gross)	280,545,982	0.4	0.2	2.3	10.2	--	--	--
Axium Infrastructure (Net)			0.0	2.1	9.3	--	--	--
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-3.2</i>	<i>1.5</i>	<i>5.6</i>	<i>--</i>	<i>--</i>	<i>--</i>
Axium Infrastructure Canada (Gross)	152,310,045	0.2	-0.4	1.1	6.1	--	--	--
Axium Infrastructure Canada (Net)			-0.4	0.9	5.2	--	--	--
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-3.6</i>	<i>0.3</i>	<i>1.5</i>	<i>--</i>	<i>--</i>	<i>--</i>
DIF CIF III (Gross)	57,185,562	0.1	-1.3	-1.5	6.9	--	--	--
DIF CIF III (Net)			-1.3	-1.5	6.9	--	--	--
<i>Private Infrastructure Policy BM</i>			<i>3.2</i>	<i>0.6</i>	<i>3.7</i>	<i>4.8</i>	<i>--</i>	<i>--</i>
Excess Return (vs. Net)			<i>-4.5</i>	<i>-2.1</i>	<i>3.2</i>	<i>--</i>	<i>--</i>	<i>--</i>



### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
DIF Infrastructure VI (Gross)	141,405,921	0.2	-1.3	2.2	9.4	22.9	--	--
DIF Infrastructure VI (Net)			-1.3	2.3	9.8	24.2	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-4.5	1.7	6.1	19.4	--	--
Grain Communications Opportunity III (Gross)	52,141,890	0.1	0.0	0.4	-4.7	-6.0	--	--
Grain Communications Opportunity III (Net)			0.0	0.4	-4.7	-6.0	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	-0.2	-8.4	-10.8	--	--
Grain Spectrum Holdings III (Gross)	74,665,611	0.1	0.0	-0.1	5.0	13.0	--	--
Grain Spectrum Holdings III (Net)			0.0	-0.1	5.0	13.0	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	-0.7	1.3	8.2	--	--
KKR DCIF (Gross)	523,790,902	0.7	0.0	2.1	7.5	--	--	--
KKR DCIF (Net)			0.0	2.1	7.5	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	1.5	3.8	--	--	--
MGIF (Gross)	533,212,877	0.7	-0.6	-0.6	--	--	--	--
MGIF (Net)			-0.6	-0.6	--	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.8	-1.2	--	--	--	--

### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Pan European Infrastructure Fund III (Gross)	82,537,356	0.1	-1.3	2.8	7.8	8.8	--	--
Pan European Infrastructure Fund III (Net)			-1.3	2.8	7.8	8.6	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-4.5	2.2	4.1	3.8	--	--
Partners Grp Direct Infra 2020 (Gross)	146,285,548	0.2	0.0	4.0	13.0	--	--	--
Partners Grp Direct Infra 2020 (Net)			0.0	4.0	13.2	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	3.4	9.5	--	--	--
Partners Grp Direct Infra IV (Gross)	--	0.0	0.0	0.0	--	--	--	--
Partners Grp Direct Infra IV (Net)	--	0.0	0.0	0.0	--	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	-0.6	--	--	--	--
Private Infrastructure Co-Investments (Gross)	57,511,770	0.1	0.0	9.6	34.3	--	--	--
Private Infrastructure Co-Investments (Net)			0.0	9.6	34.3	--	--	--
<i>Private Infrastructure Policy BM</i>			3.2	0.6	3.7	4.8	--	--
Excess Return (vs. Net)			-3.2	9.0	30.6	--	--	--

### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>TIPS (Gross)</b>	<b>2,363,262,428</b>	<b>3.0</b>	<b>0.8</b>	<b>0.9</b>	<b>2.7</b>	<b>-1.3</b>	<b>2.1</b>	<b>--</b>
<b>TIPS (Net)</b>			<b>0.8</b>	<b>0.9</b>	<b>2.7</b>	<b>-1.3</b>	<b>2.1</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>			<i>0.8</i>	<i>0.8</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>	<i>1.9</i>
Excess Return (vs. Net)			0.0	0.1	0.0	0.0	0.0	--
Blackrock TIPS (Gross)	2,363,262,428	3.0	0.8	0.9	2.7	-1.3	2.0	--
Blackrock TIPS (Net)			0.8	0.9	2.7	-1.3	2.0	--
<i>BBgBarc US TIPS TR</i>			<i>0.8</i>	<i>0.8</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>	<i>1.9</i>
Excess Return (vs. Net)			0.0	0.1	0.0	0.0	-0.1	--
<b>Risk Reduction and Mitigation (Gross)</b>	<b>14,696,637,769</b>	<b>18.6</b>	<b>1.0</b>	<b>0.6</b>	<b>2.8</b>	<b>-1.6</b>	<b>1.0</b>	<b>--</b>
<b>Risk Reduction and Mitigation (Net)</b>			<b>1.0</b>	<b>0.6</b>	<b>2.8</b>	<b>-1.6</b>	<b>1.0</b>	<b>--</b>
<i>Risk Reduction and Mitigation Custom Blended Benchmark</i>			<i>1.0</i>	<i>0.3</i>	<i>2.5</i>	<i>-1.8</i>	<i>0.4</i>	<i>--</i>
Excess Return (vs. Net)			0.0	0.3	0.3	0.2	0.6	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Investment Grade Bonds (Gross)</b>	<b>5,698,475,272</b>	<b>7.2</b>	<b>1.0</b>	<b>0.2</b>	<b>2.9</b>	<b>-2.9</b>	<b>0.0</b>	<b>1.7</b>
<b>Investment Grade Bonds (Net)</b>			<b>1.0</b>	<b>0.2</b>	<b>2.9</b>	<b>-3.0</b>	<b>0.0</b>	<b>1.7</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Excess Return (vs. Net)			<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.0</i>	<i>0.2</i>	<i>0.4</i>
Allspring/Wells (Gross)	1,326,417,086	1.7	1.0	0.4	3.5	-2.5	0.5	1.9
Allspring/Wells (Net)			1.0	0.3	3.4	-2.6	0.4	1.8
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Excess Return (vs. Net)			<i>0.1</i>	<i>0.2</i>	<i>0.8</i>	<i>0.4</i>	<i>0.6</i>	<i>0.5</i>
BTC US Debt Index (Gross)	3,484,453,897	4.4	1.0	0.1	2.7	-2.9	-0.2	1.4
BTC US Debt Index (Net)			1.0	0.1	2.7	-3.0	-0.2	1.4
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Excess Return (vs. Net)			<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>
Member Home Loan Program (MHLP) (Gross)	8,422,092	0.0	0.4	1.3	2.9	4.6	5.0	5.6
Member Home Loan Program (MHLP) (Net)			0.4	1.3	2.6	4.3	4.7	5.3
Pugh Capital Management (Gross)	879,182,197	1.1	0.9	0.2	3.0	-2.9	0.1	1.6
Pugh Capital Management (Net)			0.9	0.2	2.9	-3.0	0.0	1.4
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.9</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Excess Return (vs. Net)			<i>0.0</i>	<i>0.1</i>	<i>0.3</i>	<i>0.0</i>	<i>0.2</i>	<i>0.1</i>

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Long-Term Government Bonds (Gross)</b>	<b>2,990,119,921</b>	<b>3.8</b>	<b>1.7</b>	<b>-1.6</b>	<b>-5.7</b>	--	--	--
<b>Long-Term Government Bonds (Net)</b>			<b>1.7</b>	<b>-1.6</b>	<b>-5.7</b>	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>1.7</i>	<i>-1.8</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-4.3</i>	<i>0.6</i>
Excess Return (vs. Net)			0.0	0.2	-0.1	--	--	--
Blackrock Long Treasury Bonds (Gross)	2,990,119,921	3.8	1.7	-1.6	-5.7	--	--	--
Blackrock Long Treasury Bonds (Net)			1.7	-1.6	-5.7	--	--	--
<i>Blmbg. U.S. Treasury: Long</i>			<i>1.7</i>	<i>-1.8</i>	<i>-5.6</i>	<i>-10.5</i>	<i>-4.3</i>	<i>0.6</i>
Excess Return (vs. Net)			0.0	0.2	-0.1	--	--	--
<b>Diversified Hedge Fund Portfolio (Gross)</b>	<b>4,856,692,648</b>	<b>6.2</b>	<b>0.7</b>	<b>2.0</b>	<b>7.3</b>	<b>5.3</b>	<b>6.7</b>	--
<b>Diversified Hedge Fund Portfolio (Net)</b>			<b>0.7</b>	<b>2.0</b>	<b>7.3</b>	<b>5.3</b>	<b>6.6</b>	--
<i>Diversified Hedge Funds Custom BM</i>			<i>0.7</i>	<i>2.0</i>	<i>8.2</i>	<i>5.6</i>	<i>4.7</i>	--
Excess Return (vs. Net)			0.0	0.0	-0.9	-0.3	1.9	--
<b>LACERA HF Direct (Gross)</b>	<b>4,290,101,055</b>	<b>5.4</b>	<b>0.6</b>	<b>2.1</b>	<b>7.4</b>	<b>5.6</b>	<b>6.7</b>	--
<b>LACERA HF Direct (Net)</b>			<b>0.6</b>	<b>2.1</b>	<b>7.4</b>	<b>5.6</b>	<b>6.7</b>	--
<i>Hedge Fund Custom BM</i>			<i>0.9</i>	<i>2.6</i>	<i>10.9</i>	<i>8.2</i>	<i>7.3</i>	--
Excess Return (vs. Net)			-0.3	-0.5	-3.5	-2.6	-0.6	--
AM Asia Strategies Fund (Gross)	194,271,000	0.2	1.2	3.3	0.8	3.1	--	--
AM Asia Strategies Fund (Net)			1.2	3.3	0.8	3.1	--	--
<i>Hedge Fund Custom BM</i>			<i>0.9</i>	<i>2.6</i>	<i>10.9</i>	<i>8.2</i>	<i>7.3</i>	--
Excess Return (vs. Net)			0.3	0.7	-10.1	-5.1	--	--

### Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Brevan Howard Master Fund (Gross)	635,881,400	0.8	0.8	0.6	1.8	4.5	--	--
Brevan Howard Master Fund (Net)			0.8	0.6	1.8	4.5	--	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	
Excess Return (vs. Net)			-0.1	-2.0	-9.1	-3.7	--	--
Capula GRV (Gross)	733,530,145	0.9	0.7	1.4	8.6	8.5	7.4	--
Capula GRV (Net)			0.7	1.4	8.6	8.5	7.4	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	--
Excess Return (vs. Net)			-0.2	-1.2	-2.3	0.3	0.1	--
Caxton Global Investments (Gross)	311,257,250	0.4	0.4	3.5	10.4	6.7	--	--
Caxton Global Investments (Net)			0.4	3.5	10.4	6.7	--	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	--
Excess Return (vs. Net)			-0.5	0.9	-0.5	-1.5	--	--
DK Institutional Partners (Gross)	314,006,400	0.4	0.6	2.6	9.7	3.4	5.9	--
DK Institutional Partners (Net)			0.6	2.6	9.7	3.4	5.9	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	--
Excess Return (vs. Net)			-0.3	0.0	-1.2	-4.8	-1.4	--
HBK Multistrategy (Gross)	704,526,350	0.9	0.8	2.6	11.4	6.8	6.8	--
HBK Multistrategy (Net)			0.8	2.6	11.4	6.8	6.8	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	--
Excess Return (vs. Net)			-0.1	0.0	0.5	-1.4	-0.5	--

## Asset Allocation & Performance | As of June 30, 2024

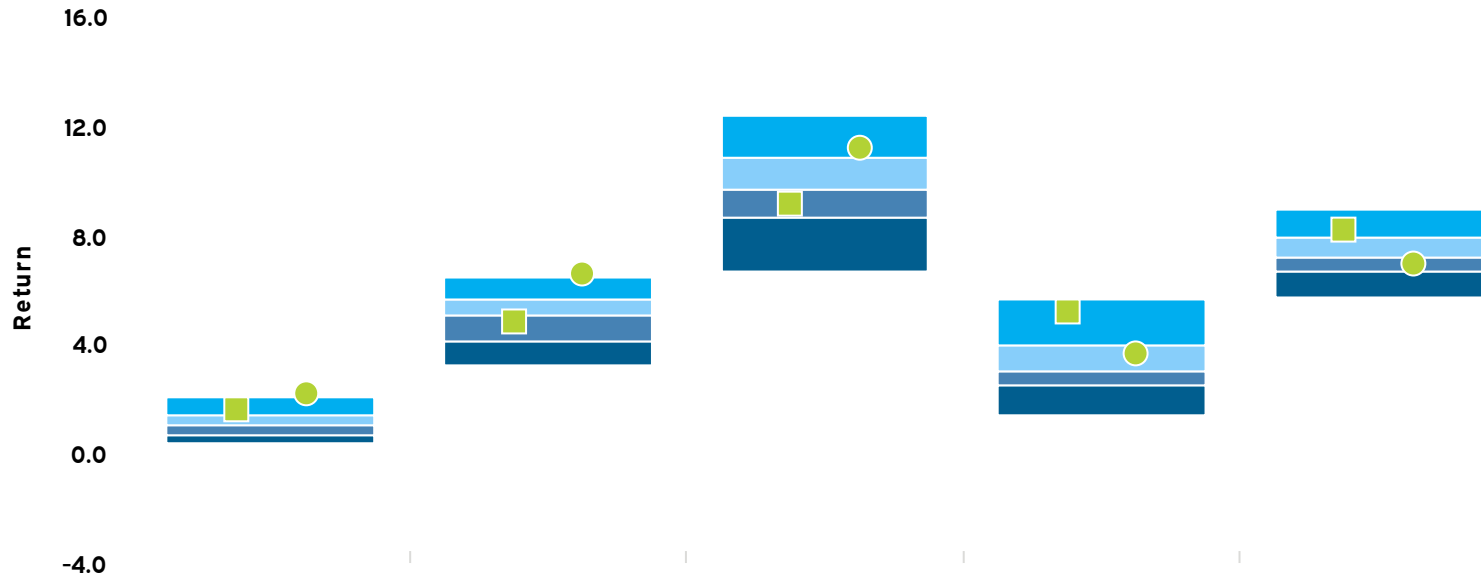
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hudson Bay Fund (Gross)	720,028,650	0.9	0.8	2.6	7.2	5.7	--	--
Hudson Bay Fund (Net)			0.8	2.6	7.2	5.7	--	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	--
Excess Return (vs. Net)			-0.1	0.0	-3.7	-2.5	--	--
Man AHL Alpha (Gross)	200,000,000	0.3	--	--	--	--	--	--
Man AHL Alpha (Net)	200,000,000	0.3	--	--	--	--	--	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	--
Excess Return (vs. Net)			--	--	--	--	--	--
Polar (Gross)	476,599,860	0.6	-0.2	1.8	7.8	4.2	--	--
Polar (Net)			-0.2	1.8	7.8	4.2	--	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	--
Excess Return (vs. Net)			-1.1	-0.8	-3.1	-4.0	--	--
<b>Hedge Fund Emerging Managers Program (Gross)</b>	<b>554,404,029</b>	<b>0.7</b>	<b>1.1</b>	<b>1.8</b>	<b>7.3</b>	--	--	--
<b>Hedge Fund Emerging Managers Program (Net)</b>			<b>1.0</b>	<b>1.8</b>	<b>6.9</b>	--	--	--
<i>Hedge Fund Custom BM</i>			0.9	2.6	10.9	8.2	7.3	--
Excess Return (vs. Net)			0.1	-0.8	-4.0	--	--	--

## Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Stable Asset Management (Gross)</b>	<b>554,404,029</b>	<b>0.7</b>	<b>1.1</b>	<b>1.8</b>	<b>7.3</b>	--	--	--
<b>Stable Asset Management (Net)</b>			<b>1.0</b>	<b>1.8</b>	<b>6.9</b>	--	--	--
<i>Hedge Fund Custom BM</i>			<i>0.9</i>	<i>2.6</i>	<i>10.9</i>	<i>8.2</i>	<i>7.3</i>	--
Excess Return (vs. Net)			0.1	-0.8	-4.0	--	--	--
<b>Stable Fund Investments (Gross)</b>	<b>554,404,029</b>	<b>0.7</b>	<b>1.1</b>	<b>1.8</b>	<b>6.9</b>	--	--	--
<b>Stable Fund Investments (Net)</b>			<b>1.1</b>	<b>1.8</b>	<b>6.9</b>	--	--	--
<i>Hedge Fund Custom BM</i>			<i>0.9</i>	<i>2.6</i>	<i>10.9</i>	<i>8.2</i>	<i>7.3</i>	--
Excess Return (vs. Net)			0.2	-0.8	-4.0	--	--	--
<b>Cash (Gross)</b>	<b>1,151,349,877</b>	<b>1.5</b>	<b>0.6</b>	<b>1.8</b>	<b>6.1</b>	<b>4.4</b>	<b>3.2</b>	<b>2.2</b>
<b>Cash (Net)</b>			<b>0.6</b>	<b>1.8</b>	<b>6.1</b>	<b>4.3</b>	<b>3.1</b>	<b>2.1</b>
<i>Cash Custom BM</i>			<i>0.5</i>	<i>1.4</i>	<i>5.6</i>	<i>3.2</i>	<i>2.2</i>	<i>1.5</i>
Excess Return (vs. Net)			0.1	0.4	0.5	1.1	0.9	0.6
SSGA Cash (Gross)	--	0.0	0.6	1.8	2.0	1.1	--	--
SSGA Cash (Net)			0.6	1.8	2.0	1.1	--	--
<i>Cash Custom BM</i>			<i>0.5</i>	<i>1.4</i>	<i>5.6</i>	<i>3.2</i>	<i>2.2</i>	<i>1.5</i>
Excess Return (vs. Net)			0.1	0.4	-3.6	-2.1	--	--
<b>Overlay and Hedges (Net)</b>	<b>671,270,943</b>	<b>0.9</b>						
<b>Cash Overlay (Net)</b>	<b>616,076,401</b>	<b>0.8</b>						
<b>Currency Hedge (Net)</b>	<b>55,194,543</b>	<b>0.1</b>						
<b>Other Assets</b>	<b>1,149,152,646</b>	<b>1.5</b>						



#### InvMetrics Public DB > \$1B Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Total Fund	1.6 (14)	4.8 (59)	9.1 (63)	5.2 (10)	8.2 (13)
● Total Fund Policy Benchmark	2.2 (4)	6.6 (4)	11.2 (20)	3.6 (35)	6.9 (60)
5th Percentile	2.0	6.4	12.4	5.6	8.9
1st Quartile	1.4	5.6	10.8	3.9	7.9
Median	1.0	5.0	9.6	3.0	7.2
3rd Quartile	0.7	4.1	8.6	2.5	6.6
95th Percentile	0.3	3.2	6.6	1.4	5.7
Population	95	95	95	90	88

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

### Benchmark History

From Date	To Date	Benchmark
Total Fund		
10/01/2021	Present	53.0% Growth Custom Blended Benchmark, 11.0% Credit Custom Blended Benchmark, 19.0% Risk Reduction and Mitigation Custom Blended Benchmark, 17.0% Real Assets & Inflation Hedges Custom BM
10/01/2019	10/01/2021	19.0% Blmbg. U.S. Aggregate Index, 1.0% FTSE 3 Month T-Bill, 3.0% Blmbg. U.S. TIPS Index, 4.0% Diversified Hedge Funds Custom BM, 35.0% Global Equity Custom BM, 7.0% Core Private Real Estate Custom BM, 4.0% Natural Resources & Commodities Custom BM, 2.0% Non-Core Private RE Policy BM, 2.0% EMD Custom, 3.0% Illiquid Credit Custom BM, 3.0% Blmbg. U.S. Corp: High Yield Index, 4.0% Credit Suisse Leveraged Loan Index, 3.0% DJ Brookfield Global Infrastructure Comp TR, 10.0% PE-Credit Custom Benchmark
01/01/2019	10/01/2019	19.0% Blmbg. U.S. Aggregate Index, 1.0% FTSE 3 Month T-Bill, 2.0% Blmbg. U.S. TIPS Index, 3.0% Diversified Hedge Funds Custom BM, 41.0% Global Equity Custom BM, 8.0% Core Private Real Estate Custom BM, 3.0% Natural Resources & Commodities Custom BM, 1.0% Non-Core Private RE Policy BM, 1.0% EMD Custom, 2.0% Illiquid Credit Custom BM, 4.0% Blmbg. U.S. Corp: High Yield Index, 3.0% Blmbg. U.S. Corporate Investment Grade Index, 2.0% Credit Suisse Leveraged Loan Index, 10.0% PE-Credit Custom Benchmark
10/01/2018	01/01/2019	22.7% Russell 3000 Index, 27.8% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 18.7% Custom MSCI ACWI IMI Net 50% Hedge, 5.0% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
07/01/2018	10/01/2018	23.1% Russell 3000 Index, 26.6% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 20.3% Custom MSCI ACWI IMI Net 50% Hedge, 4.2% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
01/01/2018	07/01/2018	22.4% Russell 3000 Index, 26.6% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.0% Custom MSCI ACWI IMI Net 50% Hedge, 4.2% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
10/01/2017	01/01/2018	23.5% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.9% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
07/01/2017	10/01/2017	23.7% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.7% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target

## Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
04/01/2017	07/01/2017	24.1% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.3% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
01/01/2017	04/01/2017	24.4% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.0% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
10/01/2016	01/01/2017	23.8% Russell 3000 Index, 25.4% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.6% Custom MSCI ACWI IMI Net 50% Hedge, 3.4% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
07/01/2016	10/01/2016	24.5% Russell 3000 Index, 25.1% Blmbg. U.S. Universal Index, 2.8% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 21.4% Custom MSCI ACWI IMI Net 50% Hedge, 3.2% Hedge Fund Custom Index, 10.0% Private Equity Target, 11.0% Real Estate Target
10/01/2015	07/01/2016	25.5% Russell 3000 Index, 22.5% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 3.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 23.0% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
04/01/2015	10/01/2015	25.0% Russell 3000 Index, 22.5% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 3.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 23.5% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
01/01/2015	04/01/2015	25.5% Russell 3000 Index, 22.5% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 3.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 23.0% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
10/01/2014	01/01/2015	25.0% Russell 3000 Index, 23.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 2.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 24.0% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
01/01/2014	10/01/2014	24.0% Russell 3000 Index, 23.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 2.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 25.0% Custom MSCI ACWI IMI Net 50% Hedge, 11.0% Private Equity Target, 10.0% Real Estate Target
10/01/2013	01/01/2014	24.0% Russell 3000 Index, 24.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 26.0% Custom MSCI ACWI IMI Net 50% Hedge, 10.0% Private Equity Target, 10.0% Real Estate Target

## Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
04/01/2013	10/01/2013	24.0% Russell 3000 Index, 24.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 26.0% Custom MSCI ACWI IMI Net 50% Hedge, 10.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
01/01/2013	04/01/2013	23.0% Russell 3000 Index, 24.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 27.0% Custom MSCI ACWI IMI Net 50% Hedge, 10.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
10/01/2012	01/01/2013	24.0% Russell 3000 Index, 24.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 26.0% Custom MSCI ACWI IMI Net 50% Hedge, 10.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
01/01/2012	10/01/2012	24.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 27.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
10/01/2011	01/01/2012	23.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 1.0% 3-month U.S. T-Bill Index + 5% (1M-lag), 28.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
04/01/2011	10/01/2011	23.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 29.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
01/01/2011	04/01/2011	22.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 30.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
10/01/2010	01/01/2011	23.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 29.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
07/01/2010	10/01/2010	26.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 2.0% FTSE 6 Month Tbill, 26.0% Custom MSCI ACWI IMI Net 50% Hedge, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
04/01/2010	07/01/2010	26.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 26.0% MSCI AC World ex USA IMI (Net), 2.0% FTSE 6 Month Tbill, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
01/01/2010	04/01/2010	29.0% Russell 3000 Index, 26.0% Blmbg. U.S. Universal Index, 3.0% Bloomberg Commodity Index Total Return, 23.0% MSCI AC World ex USA IMI (Net), 2.0% FTSE 6 Month Tbill, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
04/01/2009	01/01/2010	30.0% Russell 3000 Index, 28.0% Blmbg. U.S. Universal Index, 2.0% Bloomberg Commodity Index Total Return, 21.0% MSCI AC World ex USA IMI (Net), 2.0% FTSE 6 Month Tbill, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps

## Benchmark History | As of June 30, 2024

From Date	To Date	Benchmark
10/01/2008	04/01/2009	30.0% Russell 3000 Index, 26.0% Blmbg. U.S. Aggregate Index, 2.0% Bloomberg Commodity Index Total Return, 2.0% Bloomberg U.S. High Yield Ba to B Index, 21.0% MSCI AC World ex USA IMI (Net), 2.0% FTSE 6 Month Tbill, 7.0% Private Equity Target, 10.0% NCREIF Property Index - 25 bps
03/01/2001	10/01/2008	100.0% LACERA TF Blended Benchmark

Bank Loans Custom Index: Credit Suisse Leveraged Loan Index.  
Beach Point Custom BM: BBg Barc US Corporate High Yield Index  
Brigade Custom Index: BBg Barc US Corporate High Yield Index.  
Cash Custom BM: FTSE 3-month Treasury Bill.  
Core & Value-Added Real Estate Custom BM: NFI ODCE + 50 bps (3-month lag).  
Custom Liquid Credit BM: 40% BBg Barc US Corporate High Yield Index / 40% Credit Suisse Leveraged Loans / 10% JP Morgan EMBI GD / 5% JP Morgan GBI – EM GD / 5% JP Morgan CEMBI BD.  
Diversified Hedge Funds Custom BM: FTSE 3-Month U.S. Treasury Bill Index + 250 bps (1-month lag).  
EAFE Custom Index: MSCI EAFE + Canada (Net).  
EMD Custom: 50% JP Morgan EMBI + 25% JP Morgan GBI-EM GD + 25% JP Morgan CEMBI BD.  
Global Equity Custom BM: MSCI ACWI IMI Index  
Grosvenor Custom BM: 100% Illiquid Credit Custom BM.  
Growth Custom Blended BM: ~74.5% Global Equity Custom BM/ 21.3% Private Equity- Growth Custom BM/ 4.3% Opportunistic Real Estate Custom BM.  
Hedge Fund Custom Index: 100% Diversified Hedge Funds Custom BM.  
Illiquid Credit Custom BM: Custom Liquid Credit BM + 150 bps (1-month lag).  
MSCI EM IMI Custom Index: MSCI EM IMI (Net)  
Natural Resources & Commodities Custom BM: 50% Bloomberg Commodity Index / 50% S&P Global Large MidCap Commodity and Resources Index.  
Opportunistic Real Estate Custom BM: NFI ODCE + 300 bps (3-month lag).  
PE – Credit Custom Benchmark: BBgBarc US Agg Index + 250bps (3-month lag).  
Private Equity - Growth Custom BM: MSCI ACWI IMI Index + 200 bps (3-month lag).  
PE – Real Assets Custom BM: S&P Global LargeMidCap Commodity and Resources (3-month lag).  
Real Assets and Inflation Hedges Custom Blended BM: ~41.2% Core & Value-Added Real Estate Custom BM/ 23.5% Natural Resources & Commodities Custom BM / 17.6% DJ Brookfield Global Infrastructure / 17.6% BBg Barc US TSY TIPS.  
Risk Reduction and Mitigation Custom Blended BM: ~79.2% BBg Barc Agg / 16.7% Diversified Hedge Funds Custom BM / 4.2% FTSE 3-month Treasury Bill.  
Securitized Custom Index: Barclays Securitized Bond Index + 400 bps.  
Opportunistic Custom Index 1-Month Lag: 50% Barclays U.S. High Yield Index / 50% Credit Suisse Leveraged Loan Index (1-month lag).  
50% FX Hedge Index: 50% MSCI World ex US IMI FX Hedged index 50% Zero Return.

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