



LACERS

LA CITY EMPLOYEES'
RETIREMENT SYSTEM

PORTFOLIO PERFORMANCE REVIEW

LOS ANGELES CITY EMPLOYEES'
RETIREMENT SYSTEM

QUARTER ENDING MARCH 31, 2022



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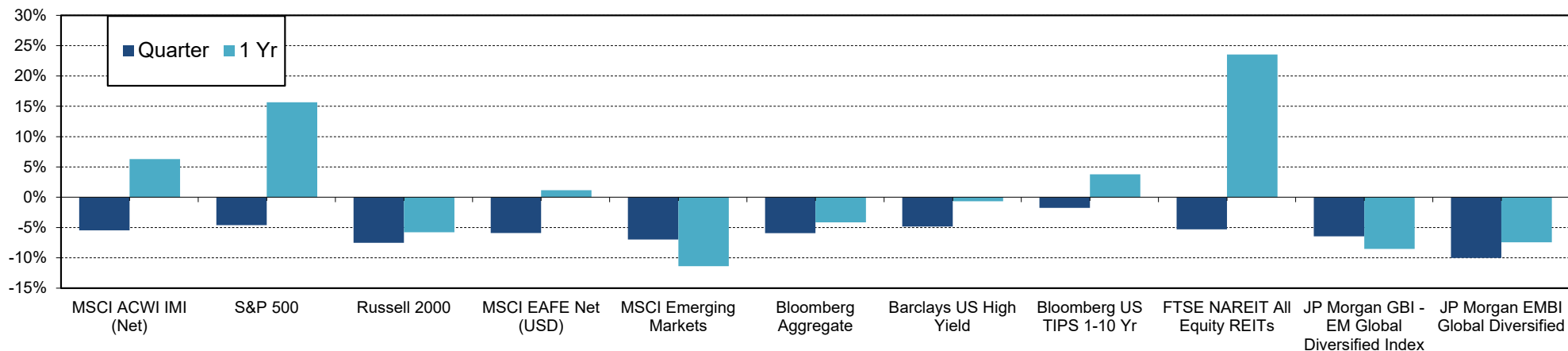


EXECUTIVE SUMMARY



PERFORMANCE OVERVIEW

Q1 Market Summary – Risk Assets Turned In Negative Results



	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	-3.4 (50)	8.7 (49)	11.5 (50)	10.0 (54)	9.3 (15)	7.0 (43)	8.5 (27)	Nov-94
<i>Policy Index</i>		<i>-3.4 (50)</i>	<i>6.5 (84)</i>	<i>11.4 (51)</i>	<i>9.9 (56)</i>	<i>9.0 (45)</i>	<i>7.0 (48)</i>	<i>8.5 (32)</i>	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		<i>-3.5</i>	<i>8.6</i>	<i>11.4</i>	<i>10.1</i>	<i>8.9</i>	<i>6.9</i>	<i>8.1</i>	

Note: Performance is gross of fees

Global equity markets declined as investors grappled with inflation, higher interest rates and heightened geopolitical risks.

US Equity equaled the performance of its benchmark while Non-U.S. Equity underperformed its benchmark. Private Equity outperformed contributing positively relative to its benchmark .

Fixed income markets declined as yields rose and the yield curve flattened substantially amid the Fed’s more aggressive stance around rate tightening.

Core Fixed Income and Credit Opportunities outperformed

Growth concerns and inflation are significant influences on capital markets.



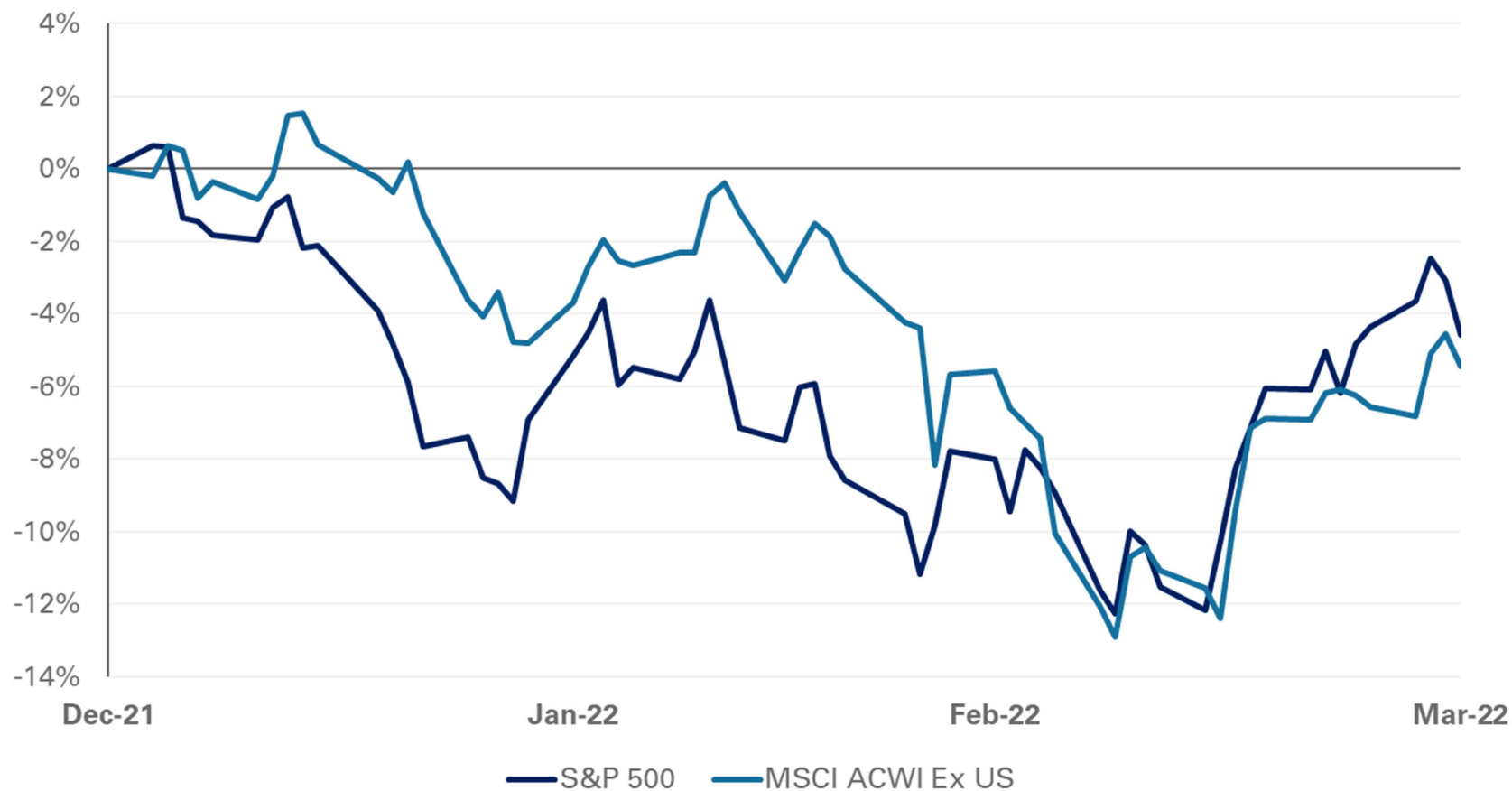


MARKET ENVIRONMENT



VOLATILE START TO THE YEAR FOR EQUITIES

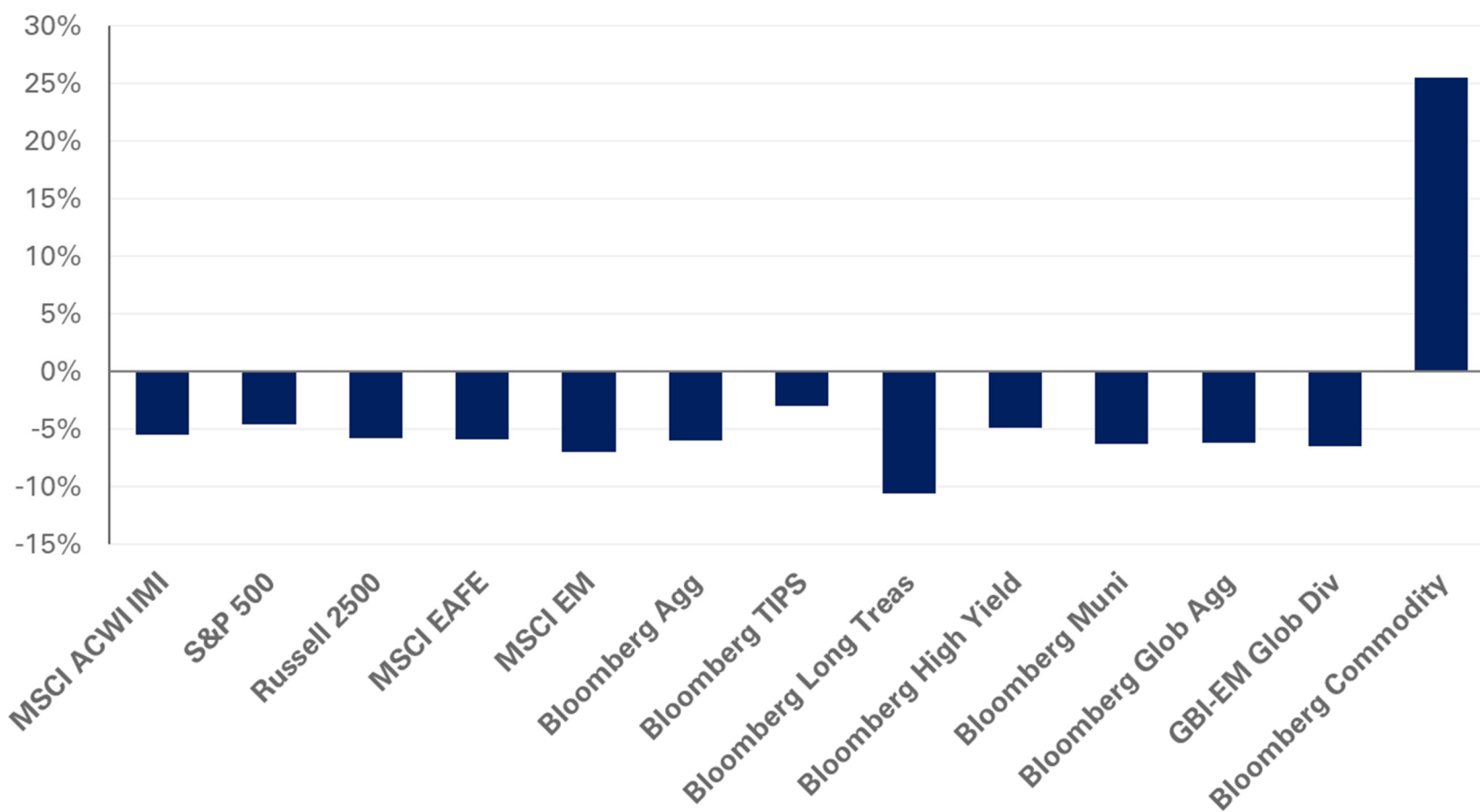
CUMULATIVE TOTAL RETURNS



Source: S&P, MSCI, FactSet

GLOBAL MARKETS BROADLY DECLINED

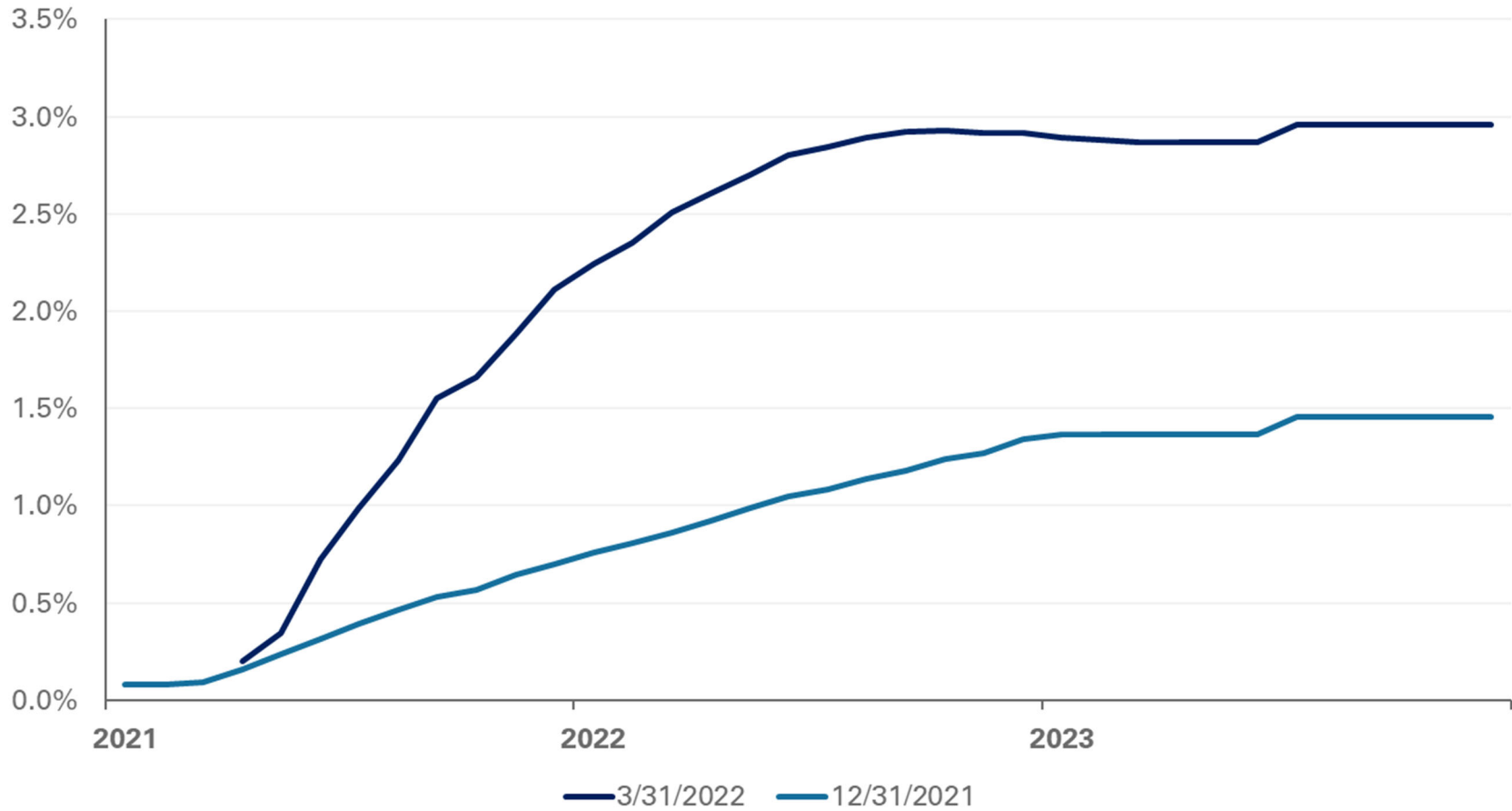
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

THE MARKET EXPECTS NINE RATE HIKES IN 2022

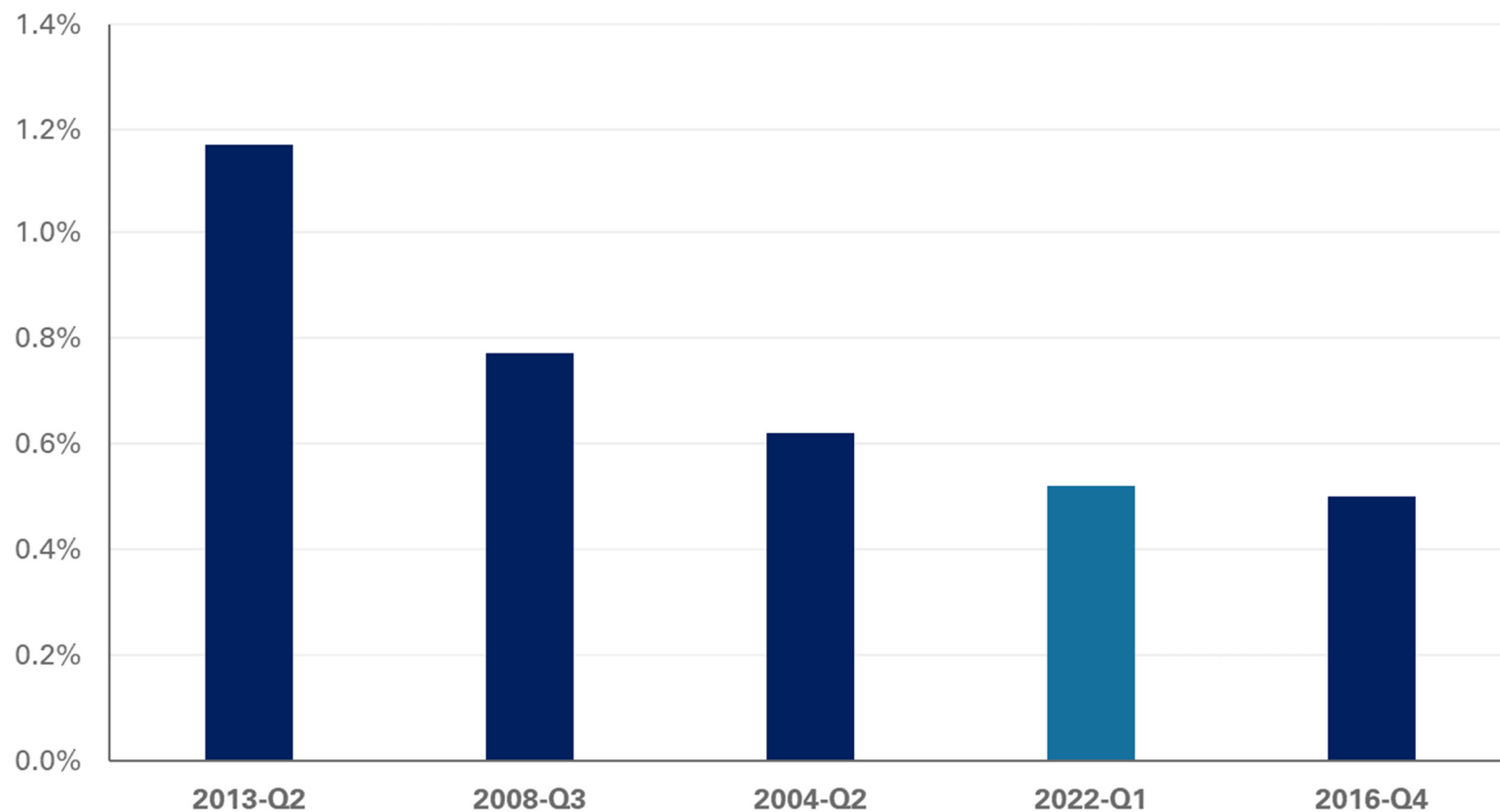
FED FUNDS FUTURES



Source: FactSet

REAL YIELDS SURGED DURING THE QUARTER

TOP 5 QUARTERLY CHANGE IN 10-YEAR TIPS REAL YIELDS

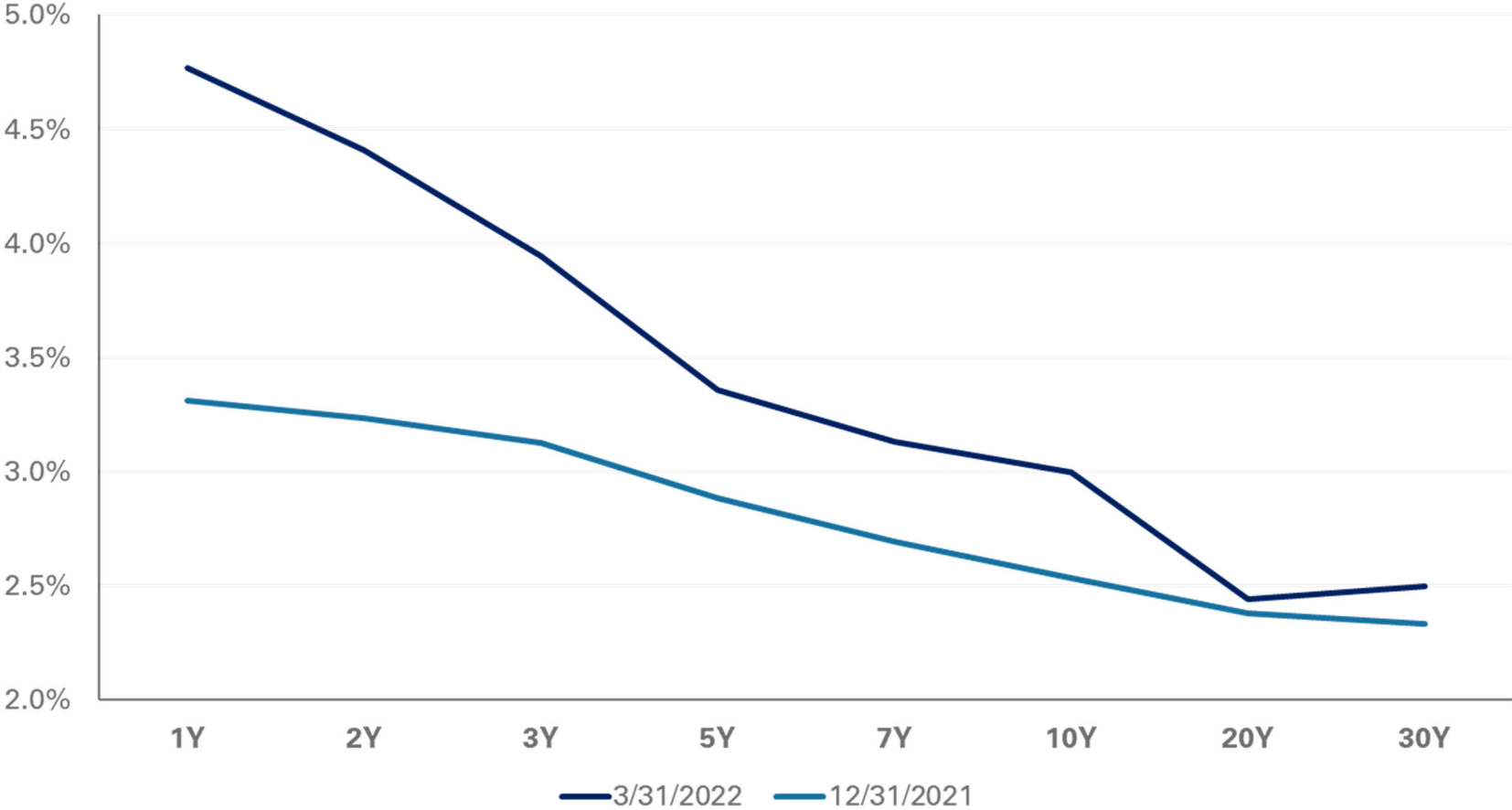


Calculated based on data between 12/31/2002 to 3/31/2022
Source: FactSet



NEAR-TERM INFLATION EXPECTATIONS ROSE

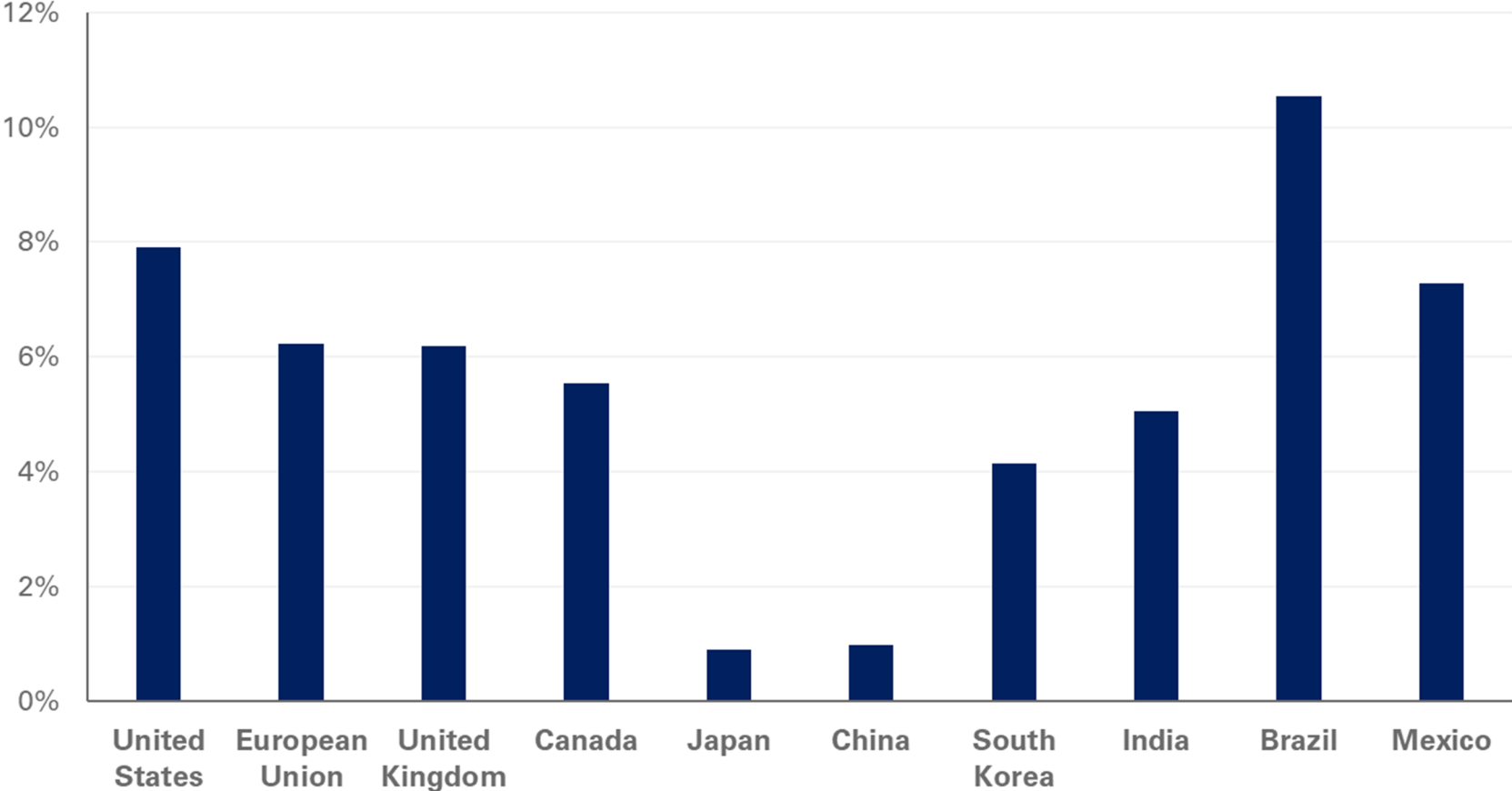
U.S. BREAKEVEN INFLATION CURVE



Source: FactSet

MOST ECONOMIES PLAGUED BY HIGHER INFLATION

ANNUAL CHANGE IN INFLATION



Data as of 2/28/2022; South Korea data as of 3/31/2022
Source: FactSet



ASSESSING THE KEY MARKET THEMES

AS OF 03/31/22

<p>Economic Crossroads</p> <p>Change in Status: <i>Neutral to Prevalent</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Permanent Interventions</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Globalization Backlash</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>China Transitions</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT

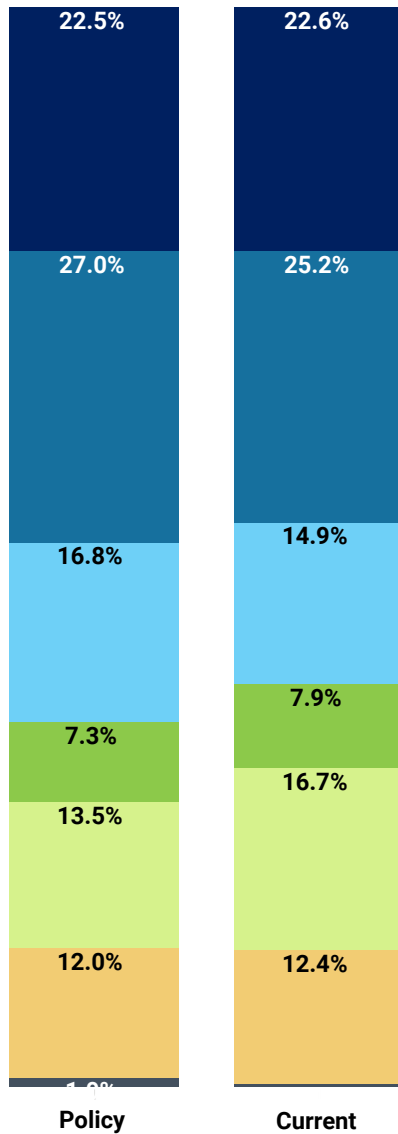


ASSET CLASS POLICY OVERVIEW



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



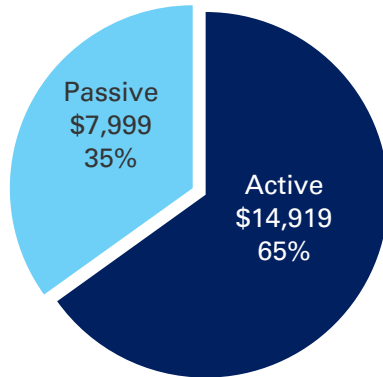
	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
■ U.S. Equity	5,174,142,810	22.5	22.6	0.1	16.5 - 28.5	Yes
■ Non-US Equity	5,770,575,634	27.0	25.2	-1.8	21.0 - 33.0	Yes
■ Core Fixed Income	3,403,417,409	16.8	14.9	-1.9	13.3 - 20.0	Yes
■ Credit Opportunities	1,812,830,314	7.3	7.9	0.7	7.3 - 12.8	Yes
■ Private Equity	3,821,910,527	13.5	16.7	3.2	N/A	Yes
■ Real Assets	2,835,216,251	12.0	12.4	0.4	7.0 - 13.0	Yes
■ Cash	100,196,200	1.0	0.4	-0.6	0.0 - 2.0	Yes
Total	22,918,289,144	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

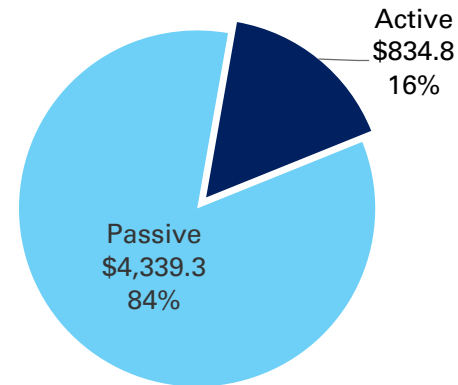
ACTIVE AND PASSIVE MANAGER BREAKDOWN

Note: Market values shown in millions \$(000).

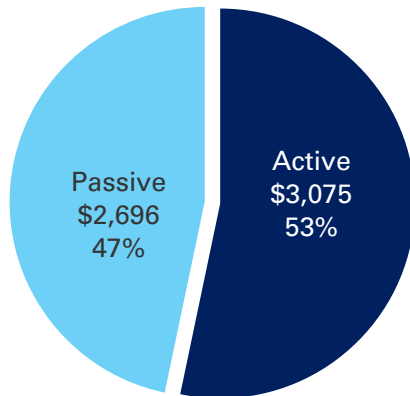
Total Fund



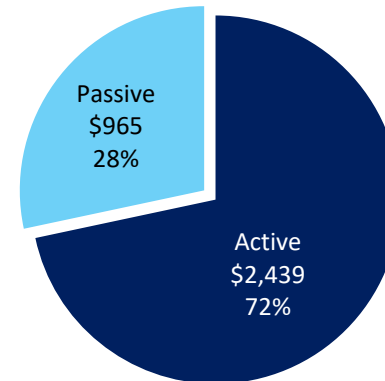
U.S. Equity



Non-U.S. Equity



Core Fixed Income



- LACERS allocated 65% to active managers and 35% to passive managers.
- Credit Opportunities, Private Equity, and Real Assets programs are active and therefore are not shown.





PERFORMANCE OVERVIEW

TOTAL FUND PERFORMANCE SUMMARY

GROSS OF FEES

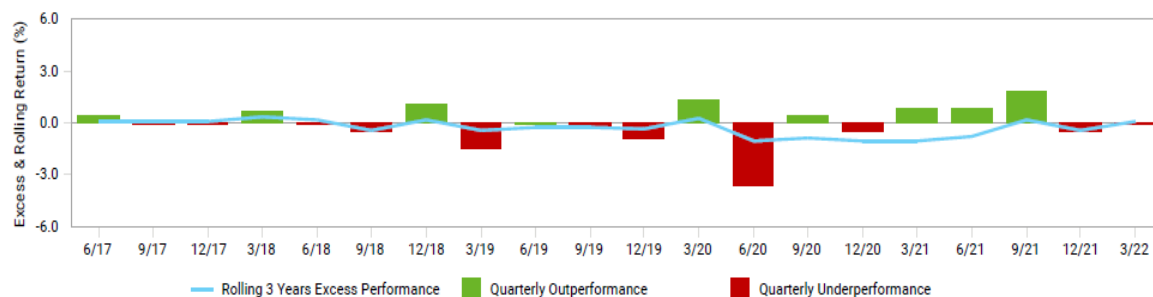
	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	-3.4 (50)	8.7 (49)	11.5 (50)	10.0 (54)	9.3 (15)	7.0 (43)	8.5 (27)	Nov-94
<i>Policy Index</i>		-3.4 (50)	6.5 (84)	11.4 (51)	9.9 (56)	9.0 (45)	7.0 (48)	8.5 (32)	
<i>InvMetrics Public DB \$5-50B Gross Median</i>		-3.5	8.6	11.4	10.1	8.9	6.9	8.1	

Over the past five years the Fund return of 10.0% outperformed the policy index by 0.1% and ranked in the 54th percentile within the Public Funds \$5 Billion- \$50 Billion universe. The Fund's volatility of 9.0% ranked in the 65th percentile over this period. The Fund's risk-adjusted performance, as measured by the Sharpe Ratio ranked in the 63rd percentile and the Sortino Ratio ranked in the 64th percentile. Both measures outperformed the benchmark indicating that active management benefited the Plan.

Over the past three years the Fund return of 11.5% outperformed the policy index by 0.1% and ranked in the 50th percentile in its peer group. The Fund's volatility ranks in the 62nd percentile and the Sharpe Ratio ranks in the 59th percentile. The Sortino Ratio of 1.6 ranks in the 63rd percentile.

In the one-year ended March 31, 2022, the Fund returned 8.7% and outperformed the policy index by 2.2%. The Fund's return ranked in the 50th percentile in its peer group.

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending March 31, 2022



5 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	10.0	9.0	1.0	1.5
Policy Index	9.9	10.3	0.9	1.3
InvMetrics Public DB \$5-50B Gross Median	10.1	8.3	1.0	1.6

3 Years Ending March 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	11.5	10.2	1	1.6
Policy Index	11.4	11.6	0.9	1.4
InvMetrics Public DB \$5-50B Gross Median	11.4	9.5	1.1	1.7



EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	-3.4 (42)	8.7 (21)	11.5 (21)	10.0 (16)	9.3 (7)	7.0 (14)	8.5 (4)	Nov-94
<i>Policy Index</i>		-3.4 (42)	6.5 (53)	11.4 (23)	9.9 (20)	9.0 (15)	7.0 (15)	8.5 (5)	
<i>InvMetrics Public DB \$1-50B Gross Median</i>		-3.6	6.8	10.5	8.9	8.2	6.4	7.9	

3 Years Ending March 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	11.5	10.2	1.0	1.6
<i>Policy Index</i>	11.4	11.6	0.9	1.4
<i>InvMetrics Public DB \$1-50B Gross Median</i>	10.5	10.5	0.9	1.4

5 Years Ending March 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
LACERS Master Trust	10.0	9.0	1.0	1.5
<i>Policy Index</i>	9.9	10.3	0.9	1.3
<i>InvMetrics Public DB \$1-50B Gross Median</i>	8.9	9.2	0.8	1.3

COMPOSITE PERFORMANCE DETAIL GROSS

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	100.00	-3.43	8.68	11.47	10.01	9.27	7.90	8.52	Nov-94
Policy Index			<u>-3.39</u>	<u>6.46</u>	<u>11.42</u>	<u>9.93</u>	<u>8.98</u>	<u>7.65</u>	<u>8.46</u>	
Over/Under			-0.04	2.22	0.05	0.08	0.29	0.25	0.06	
U.S. Equity	5,174,142,810	22.58	-5.49	11.51	17.70	15.00	14.16	9.50	11.19	Nov-94
U.S. Equity Blend			<u>-5.28</u>	<u>11.92</u>	<u>18.24</u>	<u>15.40</u>	<u>14.28</u>	<u>9.37</u>	<u>10.28</u>	
Over/Under			-0.21	-0.41	-0.54	-0.40	-0.12	0.13	0.91	
Non-U.S. Equity	5,770,575,634	25.18	-6.35	-0.25	9.64	8.53	7.28	7.40	5.63	Nov-94
MSCI AC World ex USA (Net)			<u>-5.44</u>	<u>-1.48</u>	<u>7.51</u>	<u>6.76</u>	<u>5.55</u>	<u>6.41</u>	<u>5.25</u>	
Over/Under			-0.91	1.23	2.13	1.77	1.73	0.99	0.38	
Core Fixed Income	3,403,417,409	14.85	-5.71	-3.67	2.50	2.69	-	-	2.87	Jul-12
Core Fixed Income Blend			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	-	-	<u>2.18</u>	
Over/Under			0.22	0.48	0.81	0.55	-	-	0.69	
Credit Opportunities	1,812,830,314	7.91	-5.07	-2.72	2.50	3.42	-	-	4.45	Jul-13
Credit Opportunities Blend			<u>-5.55</u>	<u>-3.56</u>	<u>2.79</u>	<u>3.54</u>	-	-	<u>4.73</u>	
Over/Under			0.48	0.84	-0.29	-0.12	-	-	-0.28	
Private Real Estate	1,055,210,039	4.60	7.45	19.45	6.87	7.48	9.12	6.02	6.92	Nov-94
Real Estate Blend			<u>7.58</u>	<u>29.48</u>	<u>12.18</u>	<u>10.75</u>	<u>11.52</u>	<u>9.83</u>	<u>10.17</u>	
Over/Under			-0.13	-10.03	-5.31	-3.27	-2.40	-3.81	-3.25	
Public Real Assets	1,762,043,418	7.69	-3.57	9.49	8.13	5.92	-	-	3.95	Jul-14
Public Real Assets Blend			<u>-3.72</u>	<u>12.96</u>	<u>8.17</u>	<u>5.50</u>	-	-	<u>2.57</u>	
Over/Under			0.15	-3.47	-0.04	0.42	-	-	1.38	
Private Equity	3,821,910,527	16.68	4.85	44.82	25.61	20.72	16.19	13.52	12.06	Dec-95
Private Equity Blend			<u>5.03</u>	<u>26.84</u>	<u>25.69</u>	<u>21.12</u>	<u>18.84</u>	<u>13.74</u>	<u>14.34</u>	
Over/Under			-0.18	17.98	-0.08	-0.40	-2.65	-0.22	-2.28	
Cash	100,196,200	0.44								

- Policy Index: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021. 22.5% Russell 3000+ 27% MSCI ACWI ex USA + 16.75% BBgBarc US Aggregate TR+ 7.25% Credit Opportunities Blend+ 12% Real Assets Policy Benchmark+ 13.5% Private Equity Blend+ 1% 91 Day T-Bills
 - U.S. Equity Blend: Russell 3000
 - Core Fixed Income Blend: Bloomberg US AggregateBond Index TR
 - Credit Opportunities Blend: 20.7%Bloomberg US High Yield 2% Issuer Cap TR+ Credit Suisse Leveraged Loan Index 20.7% + 55% Blended emerging Markets Debt Index + 3.6% Credit Suisse Leveraged Loan Index Lagged
 - Real Estate Blend: NCREIF ODCE + 0.80%
 - Public Real Assets Blend: 62.5% Bloomberg US TIPS Index + 37.5% FTSE NAREIT All Equity Index
 - Private Equity Blend = Cambridge Global Private Equity Benchmark
- Please refer to the Appendix and/or investment policy for a full description and composition of blended indices



COMPOSITE PERFORMANCE DETAIL NET

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
LACERS Master Trust	22,918,289,144	100.0	-3.47	8.51	11.29	9.83	9.08	7.69	7.33	Jul-01
Policy Index			<u>-3.39</u>	<u>6.46</u>	<u>11.42</u>	<u>9.93</u>	<u>8.98</u>	<u>7.65</u>	<u>7.34</u>	
Over/Under			-0.08	2.05	-0.13	-0.10	0.10	0.04	-0.01	
U.S. Equity	5,174,142,810	22.6	-5.51	11.41	17.62	14.92	14.04	9.31	9.30	Sep-01
U.S. Equity Blend			<u>-5.28</u>	<u>11.92</u>	<u>18.24</u>	<u>15.40</u>	<u>14.28</u>	<u>9.37</u>	<u>9.25</u>	
Over/Under			-0.23	-0.51	-0.62	-0.48	-0.24	-0.06	0.05	
Non-U.S. Equity	5,770,575,634	25.2	-6.45	-0.58	9.26	8.14	6.92	7.04	6.45	Jun-01
MSCI AC World ex USA (Net)			<u>-5.44</u>	<u>-1.48</u>	<u>7.51</u>	<u>6.76</u>	<u>5.55</u>	<u>6.41</u>	<u>5.65</u>	
Over/Under			-1.01	0.90	1.75	1.38	1.37	0.63	0.80	
Core Fixed Income	3,403,417,409	14.9	-5.74	-3.76	2.41	2.60	-	-	2.76	Jul-12
Core Fixed Income Blend			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	-	-	<u>2.18</u>	
Over/Under			0.19	0.39	0.72	0.46	-	-	0.58	
Credit Opportunities	1,812,830,314	7.9	-5.15	-3.04	2.20	3.10	-	-	4.12	Jul-13
Credit Opportunities Blend			<u>-5.55</u>	<u>-3.56</u>	<u>2.79</u>	<u>3.54</u>	-	-	<u>4.73</u>	
Over/Under			0.40	0.52	-0.59	-0.44	-	-	-0.61	
Private Real Estate	1,055,210,039	4.6	7.43	19.35	6.78	7.39	9.01	5.89	6.06	Jul-01
Real Estate Blend			<u>7.58</u>	<u>29.48</u>	<u>12.18</u>	<u>10.75</u>	<u>11.52</u>	<u>9.83</u>	<u>9.66</u>	
Over/Under			-0.15	-10.13	-5.40	-3.36	-2.51	-3.94	-3.60	
Public Real Assets	1,762,043,418	7.7	-3.60	9.33	7.93	5.70	-	-	3.76	Jul-14
Public Real Assets Blend			<u>-3.72</u>	<u>12.96</u>	<u>8.17</u>	<u>5.50</u>	-	-	<u>2.57</u>	
Over/Under			0.12	-3.63	-0.24	0.20	-	-	1.19	
Private Equity	3,821,910,527	16.7	4.85	44.84	25.62	20.73	16.20	13.44	12.33	Sep-01
Private Equity Blend			<u>5.03</u>	<u>26.84</u>	<u>25.69</u>	<u>21.12</u>	<u>18.84</u>	<u>13.74</u>	<u>13.61</u>	
Over/Under			-0.18	18.00	-0.07	-0.39	-2.64	-0.30	-1.28	
Cash	100,196,200	0.4								

- Policy Index: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021. 22.5% Russell 3000+ 27% MSCI ACWI ex USA + 16.75% BBgBarc US Aggregate TR+ 7.25% Credit Opportunities Blend+ 12% Real Assets Policy Benchmark+ 13.5% Private Equity Blend+ 1% 91 Day T-Bills
 - U.S. Equity Blend: Russell 3000
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 - Public Real Assets Blend: 62.5% Bloomberg US TIPS Index + 37.5% FTSE NAREIT All Equity Index
 - Private Equity Blend = Cambridge Global Private Equity Benchmark
- Please refer to the Appendix and/or investment policy for a full description and composition of blended indices



RISK STATISTICS GROSS OF FEES

3 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	11.47 (34)	10.15 (43)	1.52 (37)	-0.05 (41)	1.64 (39)	2.39 (42)
InvMetrics Public DB \$1-50B Gross Median	10.99	10.50	0.49	-0.18	1.42	2.61

5 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	10.01 (36)	8.99 (42)	1.30 (39)	-0.02 (38)	1.51 (40)	1.99 (34)
InvMetrics Public DB \$1-50B Gross Median	9.37	9.15	0.61	-0.24	1.34	2.38

3 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	11.47 (38)	10.15 (81)	1.52 (63)	-0.05 (37)	1.64 (62)	2.39 (17)
InvMetrics Public DB \$5-50B Gross Median	10.73	8.76	2.47	-0.20	1.72	3.83

5 Years Ending March 31, 2022						
	Return	Standard Deviation	Alpha	Information Ratio	Sortino Ratio	Tracking Error
LACERS Master Trust	10.01 (35)	8.99 (81)	1.30 (60)	-0.02 (33)	1.51 (58)	1.99 (15)
InvMetrics Public DB \$5-50B Gross Median	9.34	7.67	2.23	-0.20	1.62	3.23

ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending March 31, 2022



Attribution Summary 1 Quarter Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash				0.0	0.0	0.0	0.0
U.S. Equity	-5.5	-5.3	-0.2	0.0	0.0	0.0	-0.1
Non-U.S. Equity	-6.4	-5.4	-0.9	-0.2	0.0	0.0	-0.2
Core Fixed Income	-5.7	-5.9	0.2	0.0	0.0	0.0	0.1
Credit Opportunities	-5.1	-5.5	0.5	0.0	0.0	0.0	0.0
Real Assets	-2.7	0.0	-2.7	-0.3	0.0	0.0	-0.3
Private Equity	4.9	5.0	-0.2	0.0	0.2	0.0	0.1
LACERS Master Trust	-3.4	-3.4	0.0	-0.6	0.2	0.0	0.0

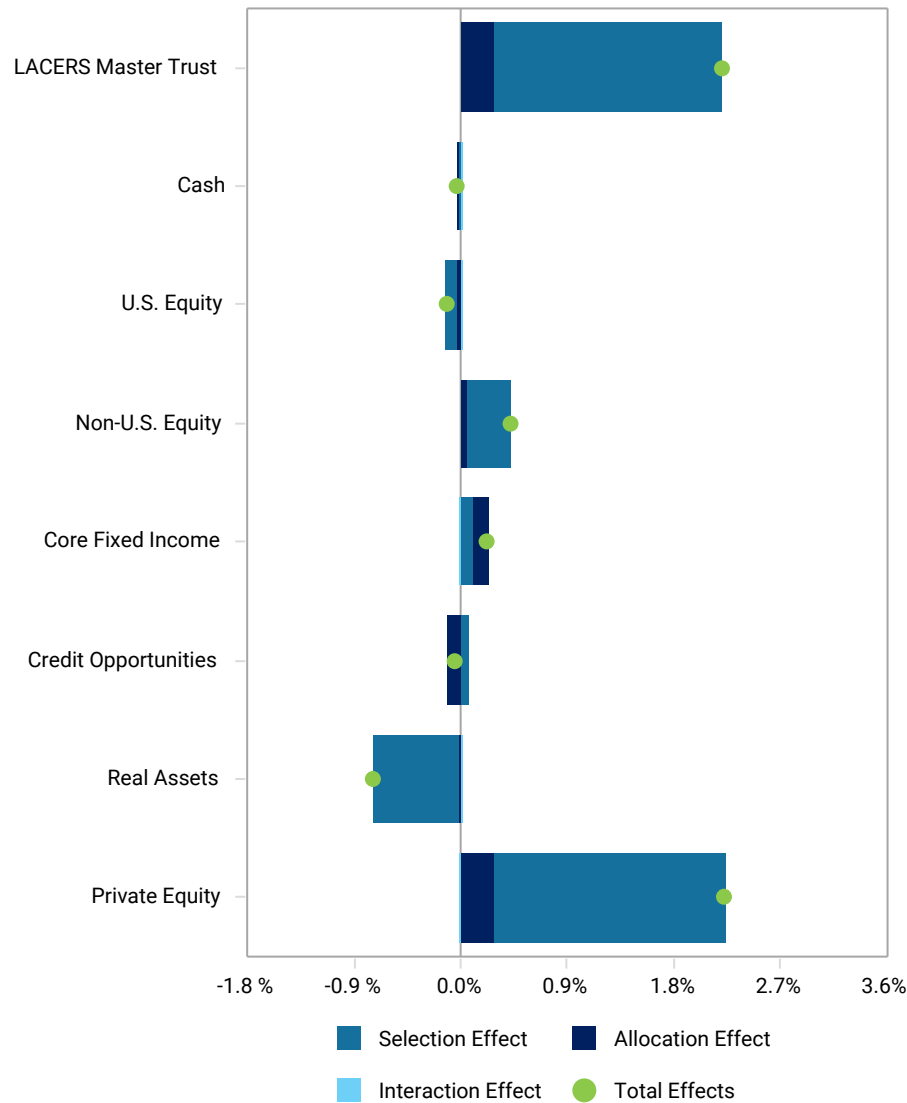
Wtd. = Weighted

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021.

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending March 31, 2022



Attribution Summary 1 Year Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash				0.0	0.0	0.0	0.0
U.S. Equity	11.5	11.9	-0.4	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	-0.3	-1.5	1.2	0.4	0.0	0.0	0.4
Core Fixed Income	-3.7	-4.2	0.5	0.1	0.1	0.0	0.2
Credit Opportunities	-2.7	-3.6	0.8	0.1	-0.1	0.0	-0.1
Real Assets	9.3	15.4	-6.1	-0.7	0.0	0.0	-0.7
Private Equity	44.8	26.9	18.0	1.9	0.3	0.0	2.2
LACERS Master Trust	8.7	6.5	2.2	1.6	0.3	0.0	2.2

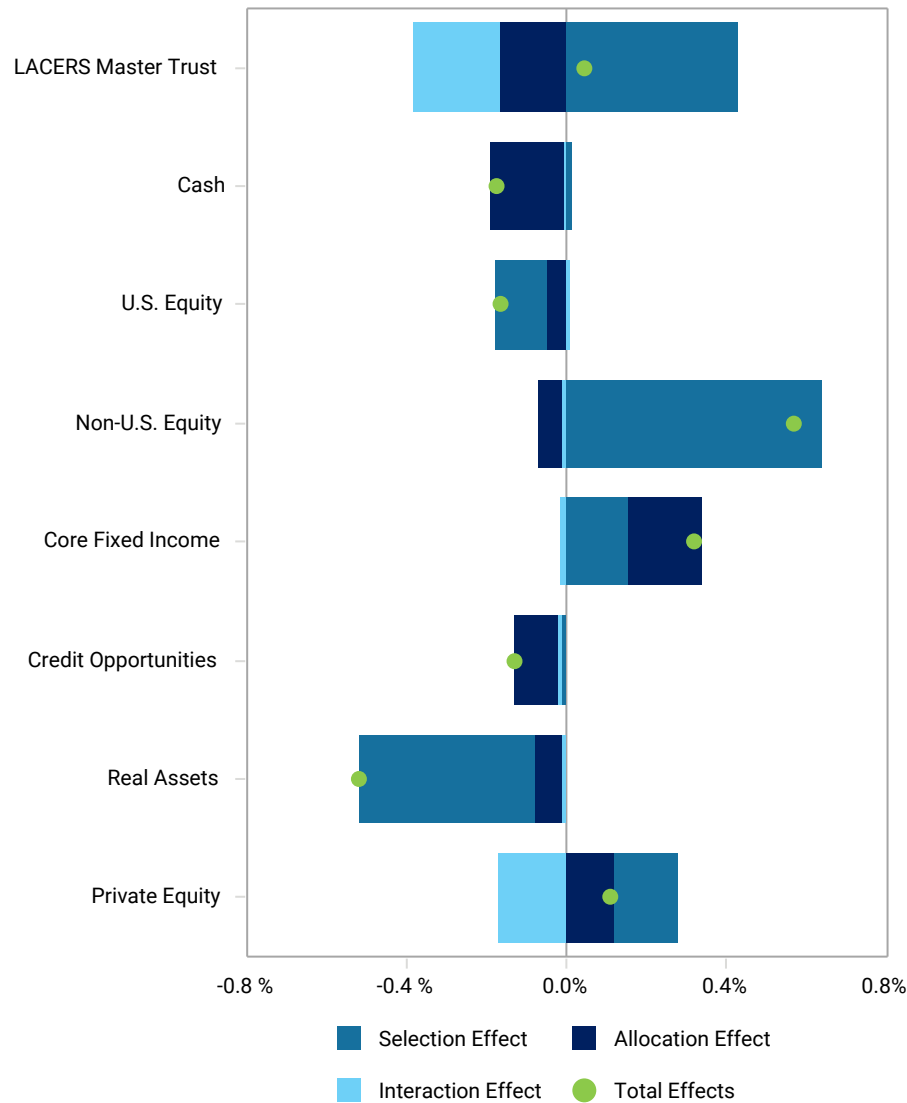
Wtd. = Weighted

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021.

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Effects 3 Years Ending March 31, 2022



Attribution Summary 3 Years Ending March 31, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash				0.0	-0.2	0.0	-0.2
U.S. Equity	17.7	18.2	-0.5	-0.1	-0.1	0.0	-0.2
Non-U.S. Equity	9.6	7.5	2.1	0.6	-0.1	0.0	0.6
Core Fixed Income	2.5	1.7	0.8	0.1	0.2	0.0	0.3
Credit Opportunities	2.5	2.8	-0.3	0.0	-0.1	0.0	-0.1
Real Assets	6.3	9.8	-3.5	-0.4	-0.1	0.0	-0.5
Private Equity	25.6	25.7	-0.1	0.0	0.1	-0.2	0.1
LACERS Master Trust	11.5	11.4	0.0	0.2	-0.2	-0.2	0.0

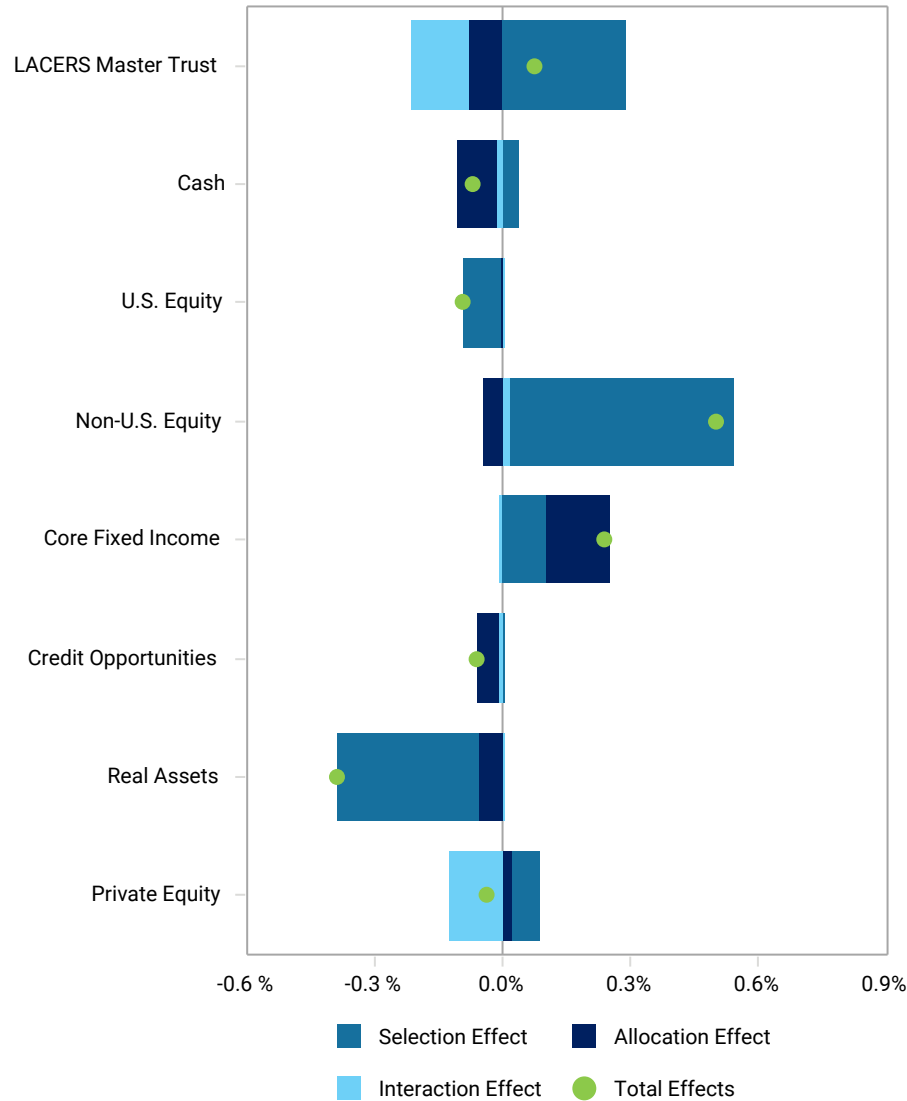
Wtd. = Weighted

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021.

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

**Attribution Effects
5 Years Ending March 31, 2022**



**Attribution Summary
5 Years Ending March 31, 2022**

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash				0.0	-0.1	0.0	-0.1
U.S. Equity	15.0	15.4	-0.4	-0.1	0.0	0.0	-0.1
Non-U.S. Equity	8.5	6.8	1.8	0.5	0.0	0.0	0.5
Core Fixed Income	2.7	2.1	0.6	0.1	0.1	0.0	0.2
Credit Opportunities	3.4	3.5	-0.1	0.0	-0.1	0.0	-0.1
Real Assets	6.0	8.8	-2.8	-0.3	-0.1	0.0	-0.4
Private Equity	20.7	21.2	-0.4	-0.1	0.0	-0.1	0.0
LACERS Master Trust	10.0	9.9	0.1	0.2	-0.1	-0.1	0.1

Wtd. = Weighted

Note: Policy target asset allocation reflects interim asset allocation policy targets adopted on September 14, 2021.

*Total Actual and Index returns are weighted average calculations.

PRIVATE MARKETS PERFORMANCE

AS OF DECEMBER 31, 2021

Private Equity	10 Year IRR	Since Inception IRR	Since Inception Multiple
Aggregate Portfolio	16.4%	13.1%	1.77x
Core Portfolio	17.2%	13.6%	1.80x
Specialized Portfolio	2.9%	2.1%	1.14x
Russell 3000 + 300 bps	19.3%	13.2%	N/A

Real Estate	10 Year Return (Net)	Since Inception Return (Net)
Total Portfolio (TWR) ¹	9.15%	6.21%
NFI-ODCE + 80 basis points (TWR)	10.24%	7.33%

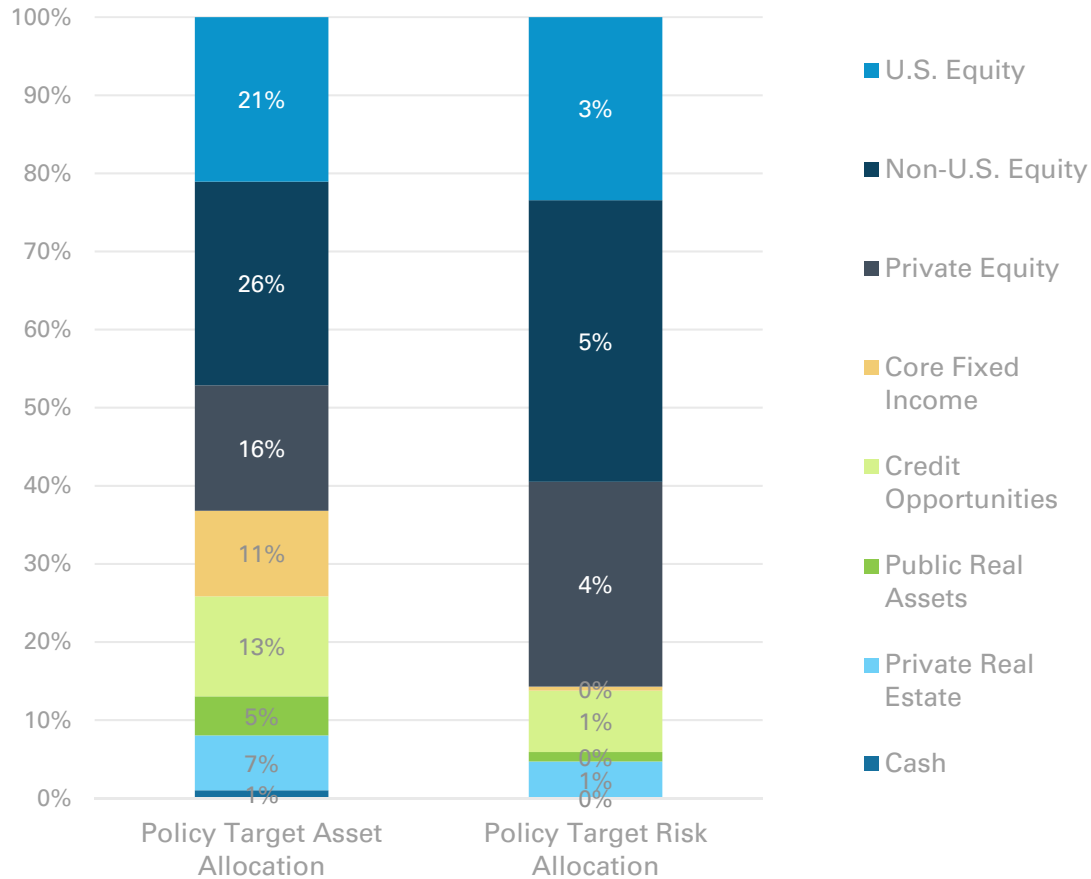
Note: The Total Value to Paid-In Ratio (TVPI) is a multiple that relates the current value of the private equity portfolio plus all distributions received to date with the total amount of capital contributed.

1 - IRR is not available for the Real Estate portfolio and therefore only time weighted returns (TWR) are reported.



TOTAL FUND RISK ALLOCATION

ASSET ALLOCATION VS. RISK ALLOCATION



- Public and Private Equity policy target asset allocation is 63%; accounts for 86% of the policy target portfolio risk.
 - Core Fixed Income and Credit Opportunities policy allocation is 24%, accounting for 8% of the policy target portfolio risk.
 - Real Assets (Private Real Estate and Public Real Assets) policy allocation is 12%, accounting for 5% of policy target portfolio risk.
- * Adopted May 11, 2021



PUBLIC MARKETS RISK BUDGET COMPARISON

AS OF MARCH 31, 2022

Public Markets Asset Class	Target Risk Budget	Actual 3 Yr Tracking Error
U.S. Equity	1.25%	0.94%
Non-U.S. Equity	1.75%	1.79%
Core Fixed Income	1.75%	0.56%
Credit Opportunities	3.50%	1.82%
Public Real Assets*	1.25%	4.16%

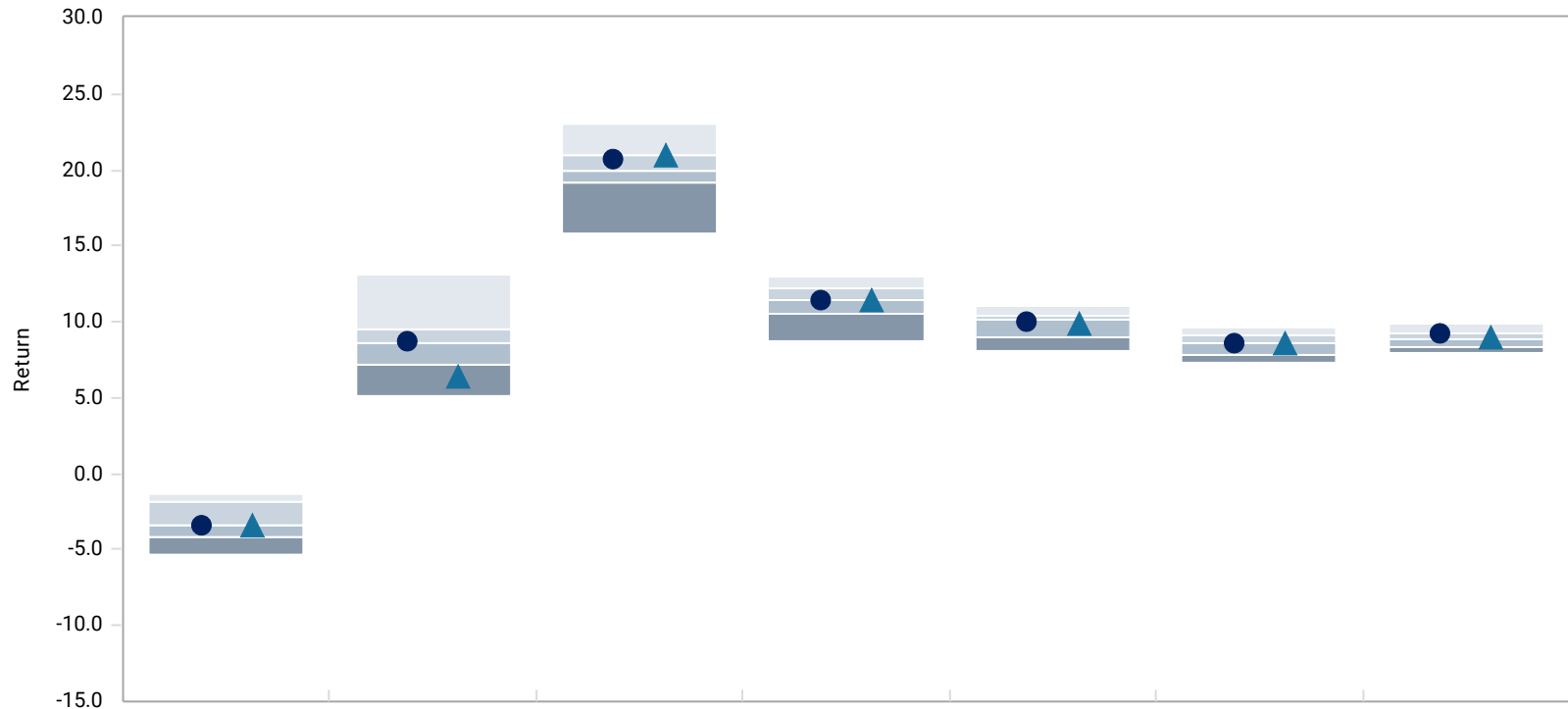
- Current public market asset class composite tracking error statistics are compared to asset class target risk budgets to ensure active risks are within expectations.
- Risk budgets are to be evaluated over three-year periods, at minimum, to reflect a full market cycle.
- All equity public markets asset classes are within an appropriately narrow range of their respective risk budgets.
- Both Core Fixed Income and Credit Opportunities have exhibited lower than expected active risk.
- The Public Real Assets composite is not at its target strategy allocation.
- Note: The target Risk Budget was approved by the Board on June 22, 2021, and is reflected in the table above. Implementation of the new asset allocation is in progress.

* The benchmark for the Public Real Assets composite is a custom policy benchmark that is comprised of the target weights of the public real asset components: 62.5% Bloomberg Barclays US TIPS and 37.5% FTSE NAREIT All Equity REIT Index. Historical composition can be found in the investment policy statement.



RETURN SUMMARY VS. \$5-50B PEER UNIVERSE

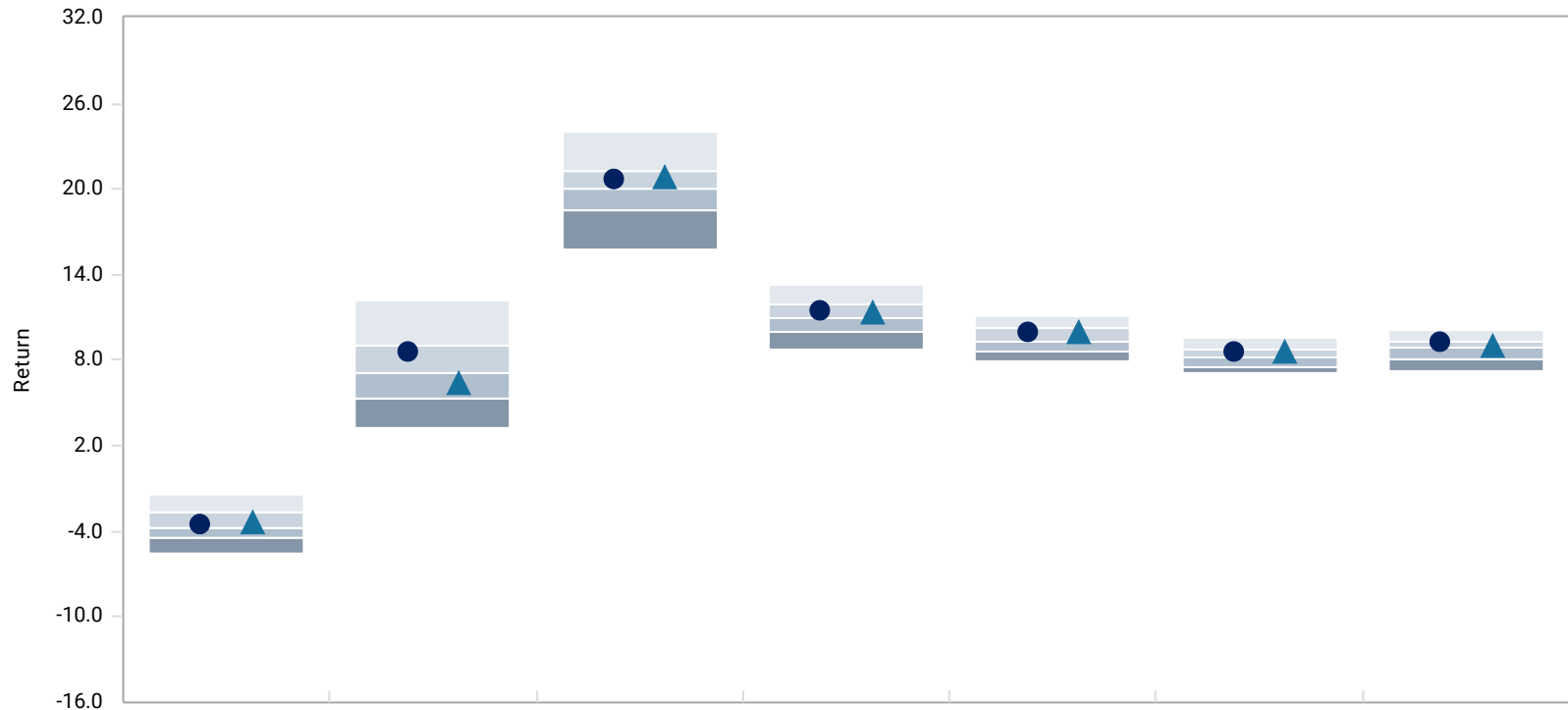
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	3 Mo (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
● LACERS Master Trust	-3.4 (50)	8.7 (49)	20.7 (40)	11.5 (50)	10.0 (54)	8.6 (52)	9.3 (15)
▲ Policy Index	-3.4 (50)	6.5 (84)	20.9 (32)	11.4 (51)	9.9 (56)	8.6 (53)	9.0 (45)
5th Percentile	-1.3	13.1	23.0	13.0	11.1	9.6	9.9
1st Quartile	-1.8	9.5	21.0	12.2	10.4	9.1	9.3
Median	-3.5	8.6	19.9	11.4	10.1	8.7	8.9
3rd Quartile	-4.2	7.2	19.2	10.5	9.0	7.9	8.3
95th Percentile	-5.4	5.2	15.8	8.7	8.1	7.3	7.9
Population	23	22	22	22	22	21	21

RETURN SUMMARY VS. \$1-50B PEER UNIVERSE

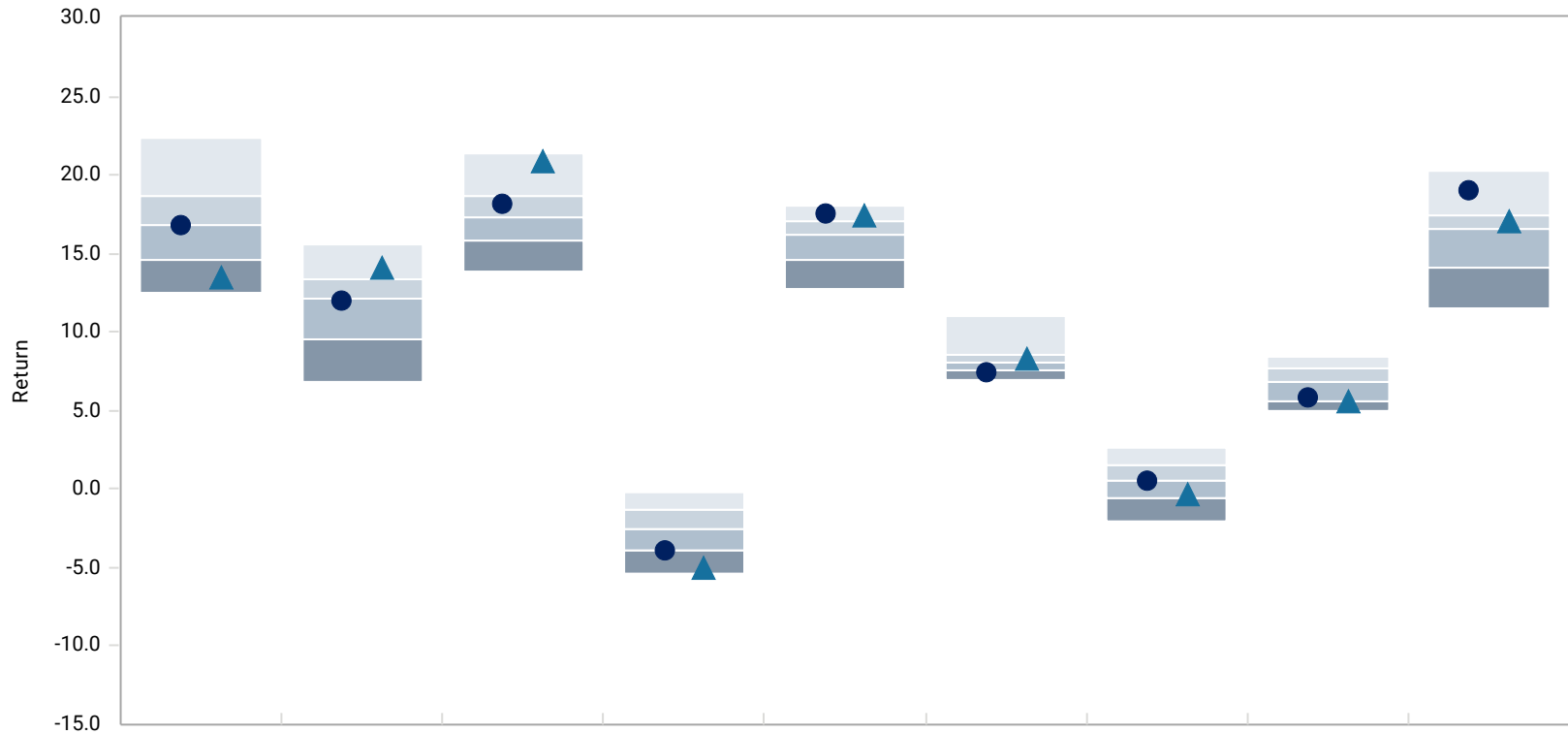
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	-3.4 (37)	8.7 (31)	20.7 (42)	11.5 (34)	10.0 (36)	8.6 (38)	9.3 (24)
▲ Policy Index	-3.4 (36)	6.5 (53)	20.9 (37)	11.4 (36)	9.9 (37)	8.6 (38)	9.0 (39)
5th Percentile	-1.4	12.2	24.0	13.3	11.1	9.6	10.1
1st Quartile	-2.7	9.1	21.2	11.9	10.3	8.8	9.3
Median	-3.7	7.2	20.1	11.0	9.4	8.2	8.9
3rd Quartile	-4.4	5.3	18.5	10.0	8.6	7.5	8.1
95th Percentile	-5.6	3.2	15.8	8.8	8.0	7.1	7.2
Population	66	65	65	65	65	64	63

RETURN SUMMARY VS. \$5-50B PEER UNIVERSE

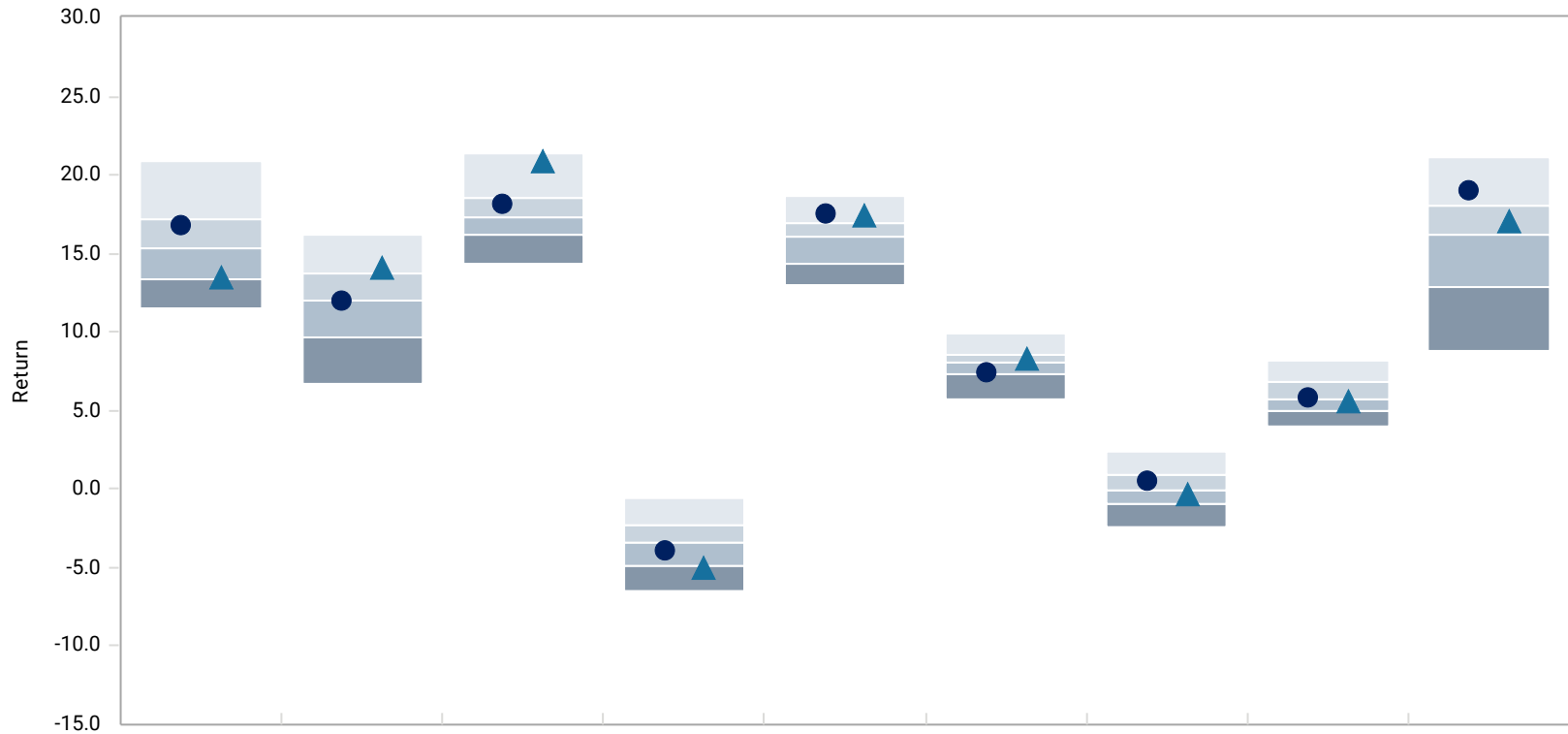
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	2021	2020	2019	2018	2017	2016	2015	2014	2013
● LACERS Master Trust	16.8 (54)	12.1 (51)	18.1 (30)	-3.9 (75)	17.6 (10)	7.4 (86)	0.5 (53)	5.9 (71)	19.0 (13)
▲ Policy Index	13.5 (82)	14.1 (17)	20.9 (9)	-5.0 (95)	17.4 (12)	8.3 (31)	-0.4 (75)	5.6 (75)	17.1 (29)
5th Percentile	22.4	15.5	21.4	-0.2	18.1	11.1	2.6	8.4	20.2
1st Quartile	18.6	13.4	18.6	-1.3	17.1	8.5	1.6	7.6	17.4
Median	16.8	12.1	17.3	-2.5	16.2	8.0	0.5	6.8	16.6
3rd Quartile	14.6	9.5	15.8	-3.9	14.5	7.5	-0.6	5.6	14.1
95th Percentile	12.4	6.8	13.8	-5.4	12.7	7.0	-2.0	4.9	11.5
Population	44	54	42	36	43	43	42	42	42

RETURN SUMMARY VS. \$1-50B PEER UNIVERSE

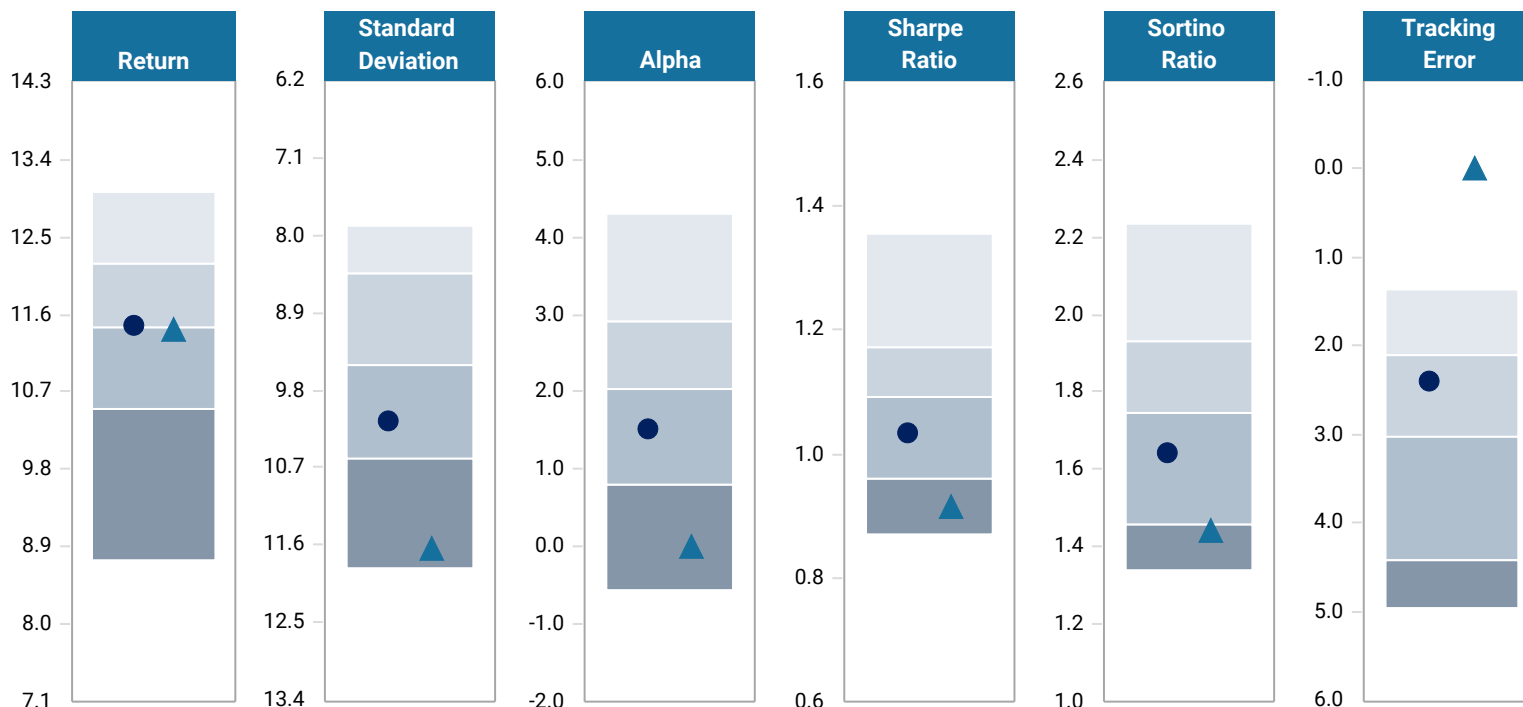
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	2021	2020	2019	2018	2017	2016	2015	2014	2013
● LACERS Master Trust	16.8 (37)	12.1 (49)	18.1 (31)	-3.9 (57)	17.6 (14)	7.4 (75)	0.5 (33)	5.9 (49)	19.0 (18)
▲ Policy Index	13.5 (73)	14.1 (22)	20.9 (9)	-5.0 (78)	17.4 (15)	8.3 (33)	-0.4 (57)	5.6 (54)	17.1 (33)
5th Percentile	20.9	16.2	21.4	-0.6	18.7	9.9	2.3	8.2	21.1
1st Quartile	17.2	13.8	18.5	-2.3	17.0	8.6	1.0	6.9	18.0
Median	15.3	12.0	17.3	-3.5	16.1	8.0	-0.1	5.7	16.2
3rd Quartile	13.4	9.6	16.2	-4.9	14.4	7.4	-0.9	5.0	12.9
95th Percentile	11.5	6.7	14.4	-6.5	13.0	5.7	-2.4	3.9	8.7
Population	123	146	117	102	110	118	113	112	111

RISK STATISTICS VS. \$5-50B PEER UNIVERSE

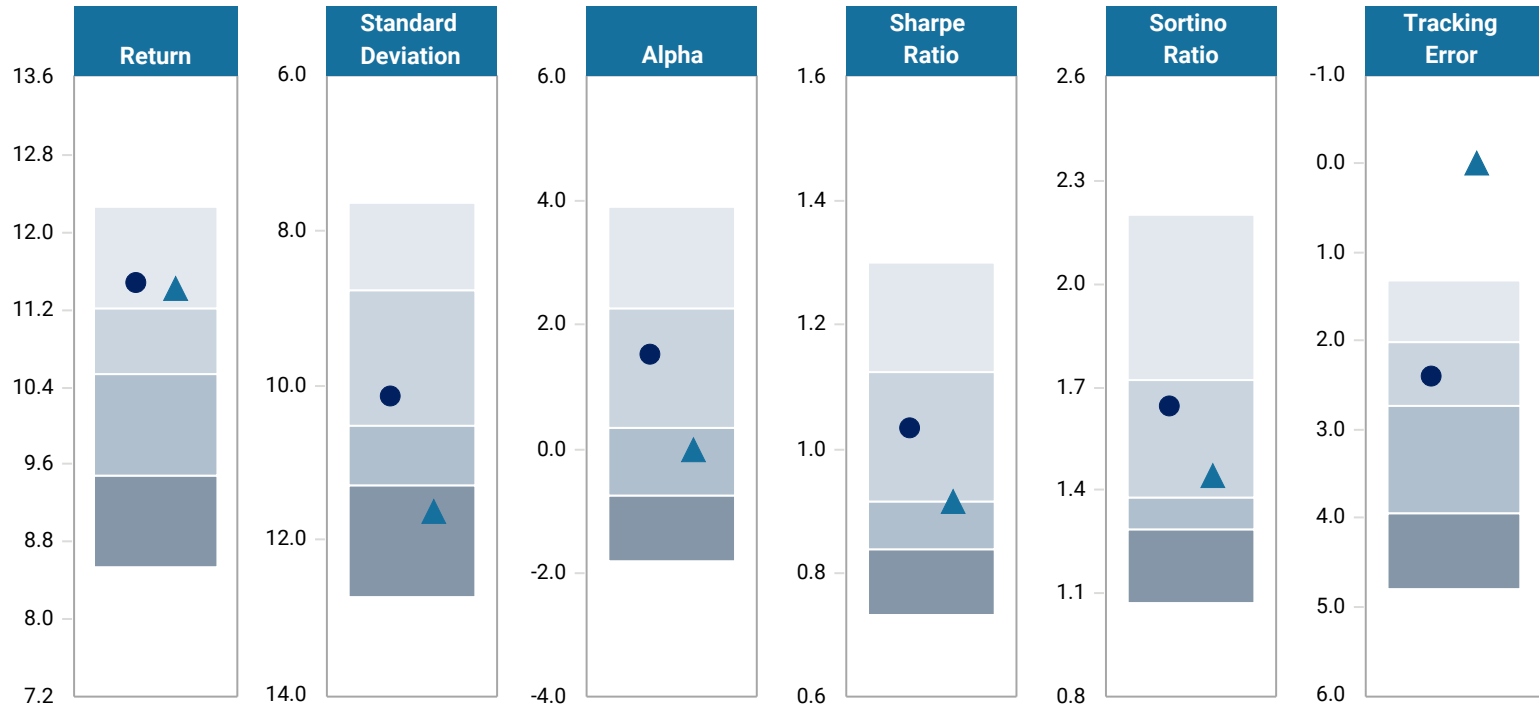
LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	11.5 (50)	10.2 (65)	1.5 (60)	1.0 (60)	1.6 (63)	2.4 (40)
▲ Policy Index	11.4 (51)	11.6 (92)	0.0 (91)	0.9 (84)	1.4 (76)	0.0 (1)
5th Percentile	13.0	7.9	4.3	1.4	2.2	1.4
1st Quartile	12.2	8.4	2.9	1.2	1.9	2.1
Median	11.4	9.5	2.0	1.1	1.7	3.0
3rd Quartile	10.5	10.6	0.8	1.0	1.5	4.4
95th Percentile	8.7	11.9	-0.6	0.9	1.3	5.0
Population	22	22	22	22	22	22

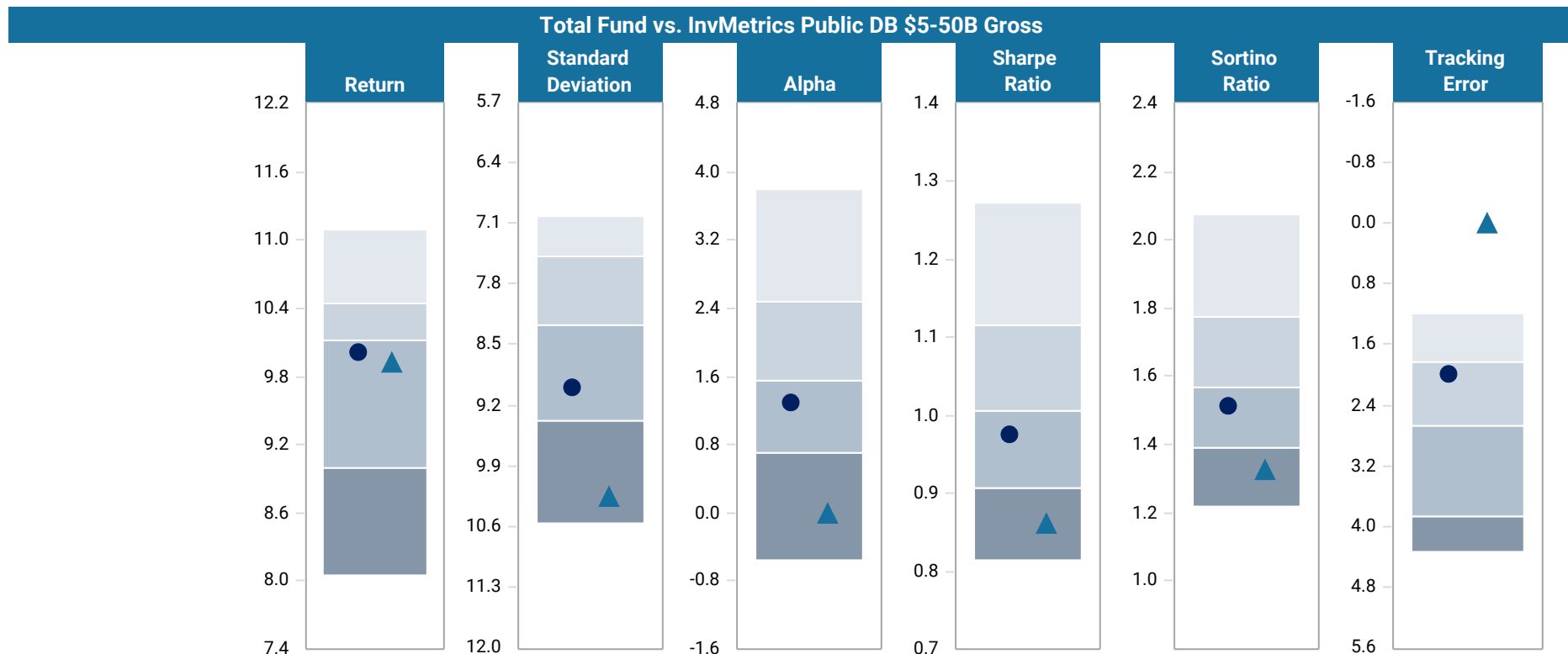
RISK STATISTICS VS. \$1-50B PEER UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● LACERS Master Trust	11.5 (21)	10.2 (42)	1.5 (29)	1.0 (29)	1.6 (29)	2.4 (42)
▲ Policy Index	11.4 (23)	11.6 (84)	0.0 (55)	0.9 (51)	1.4 (45)	0.0 (1)
5th Percentile	12.3	7.6	3.9	1.3	2.2	1.3
1st Quartile	11.2	8.8	2.3	1.1	1.7	2.0
Median	10.5	10.5	0.4	0.9	1.4	2.7
3rd Quartile	9.5	11.3	-0.8	0.8	1.3	4.0
95th Percentile	8.5	12.7	-1.8	0.7	1.1	4.8
Population	54	54	54	54	54	54

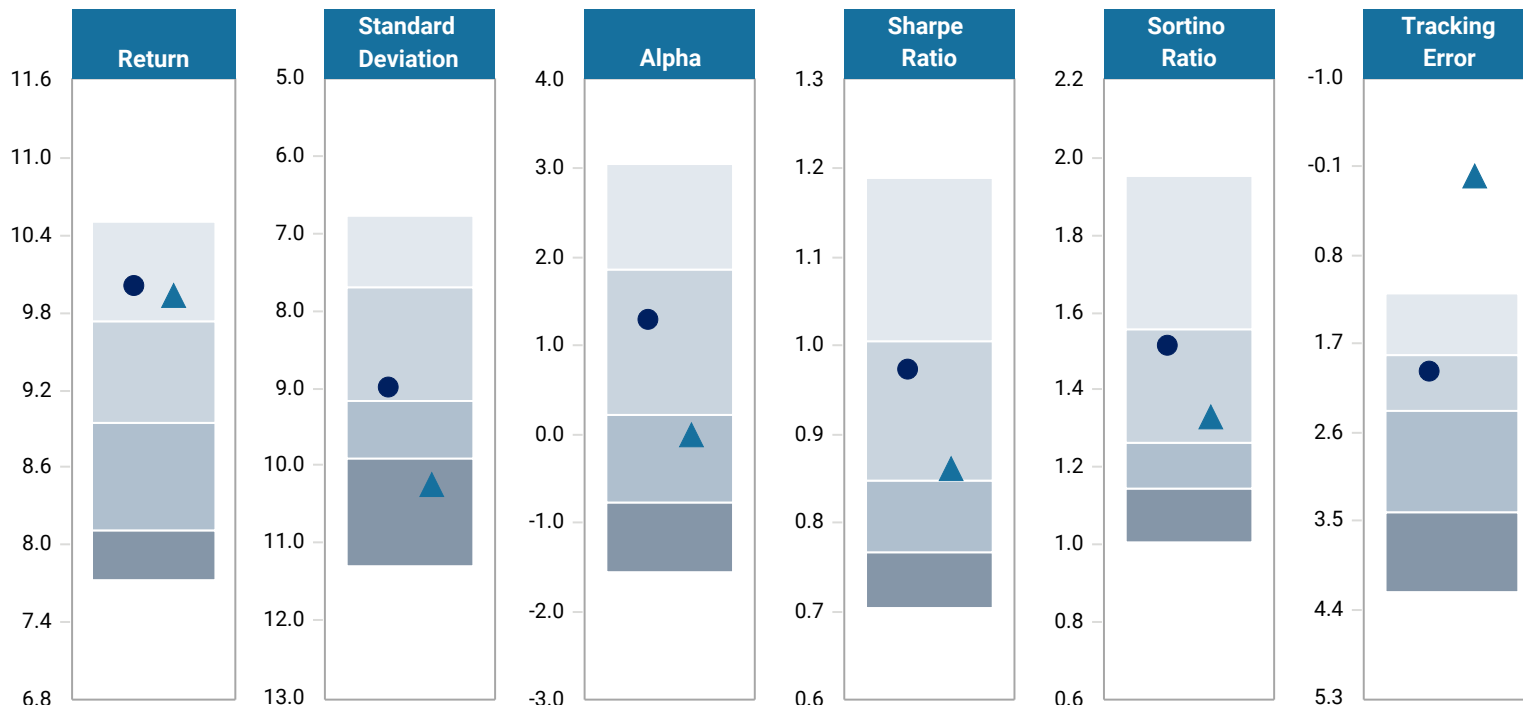
RISK STATISTICS VS. \$5-50B PEER UNIVERSE



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	10.0 (54)	9.0 (65)	1.3 (61)	1.0 (63)	1.5 (64)	2.0 (32)
▲ Policy Index	9.9 (56)	10.3 (92)	0.0 (90)	0.9 (88)	1.3 (82)	0.0 (1)
5th Percentile	11.1	7.0	3.8	1.3	2.1	1.2
1st Quartile	10.4	7.5	2.5	1.1	1.8	1.8
Median	10.1	8.3	1.6	1.0	1.6	2.7
3rd Quartile	9.0	9.4	0.7	0.9	1.4	3.9
95th Percentile	8.1	10.6	-0.6	0.8	1.2	4.3
Population	22	22	22	22	22	22

RISK STATISTICS VS. \$1-50B PEER UNIVERSE

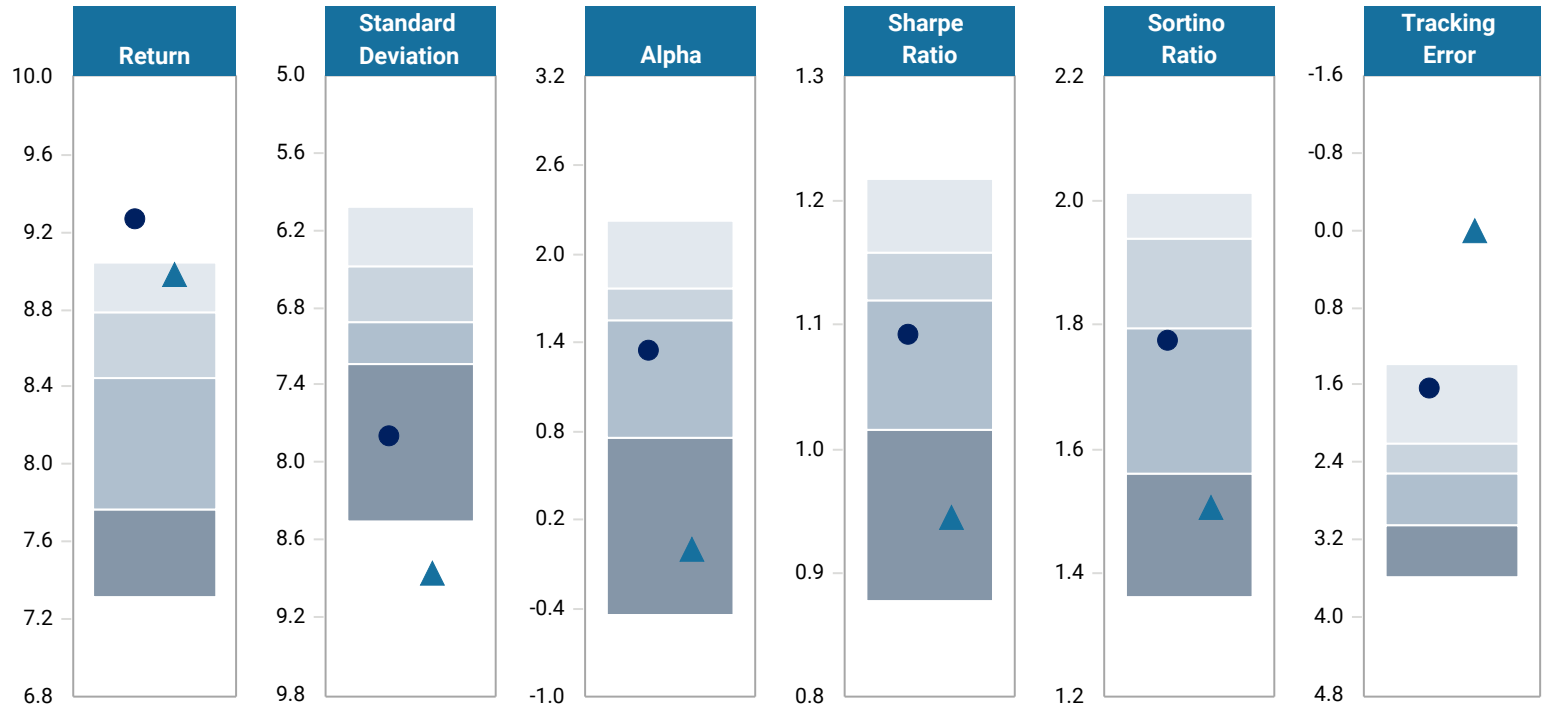
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● LACERS Master Trust	10.0 (16)	9.0 (41)	1.3 (33)	1.0 (30)	1.5 (30)	2.0 (33)
▲ Policy Index	9.9 (20)	10.3 (83)	0.0 (52)	0.9 (49)	1.3 (43)	0.0 (1)
5th Percentile	10.5	6.8	3.1	1.2	2.0	1.2
1st Quartile	9.7	7.7	1.9	1.0	1.6	1.8
Median	8.9	9.2	0.2	0.8	1.3	2.4
3rd Quartile	8.1	9.9	-0.8	0.8	1.1	3.4
95th Percentile	7.7	11.3	-1.6	0.7	1.0	4.2
Population	54	54	54	54	54	54

RISK STATISTICS VS. \$5-50B PEER UNIVERSE

LACERS Master Trust vs. InvMetrics Public DB \$5-50B Gross



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	9.3 (1)	7.8 (81)	1.4 (60)	1.1 (60)	1.8 (56)	1.6 (7)
▲ Policy Index	9.0 (18)	8.9 (98)	0.0 (84)	0.9 (82)	1.5 (78)	0.0 (1)
5th Percentile	9.0	6.0	2.2	1.2	2.0	1.4
1st Quartile	8.8	6.5	1.8	1.2	1.9	2.2
Median	8.4	6.9	1.6	1.1	1.8	2.5
3rd Quartile	7.8	7.2	0.8	1.0	1.6	3.1
95th Percentile	7.3	8.5	-0.4	0.9	1.4	3.6
Population	13	13	13	13	13	13

RISK STATISTICS VS. \$1-50B PEER UNIVERSE

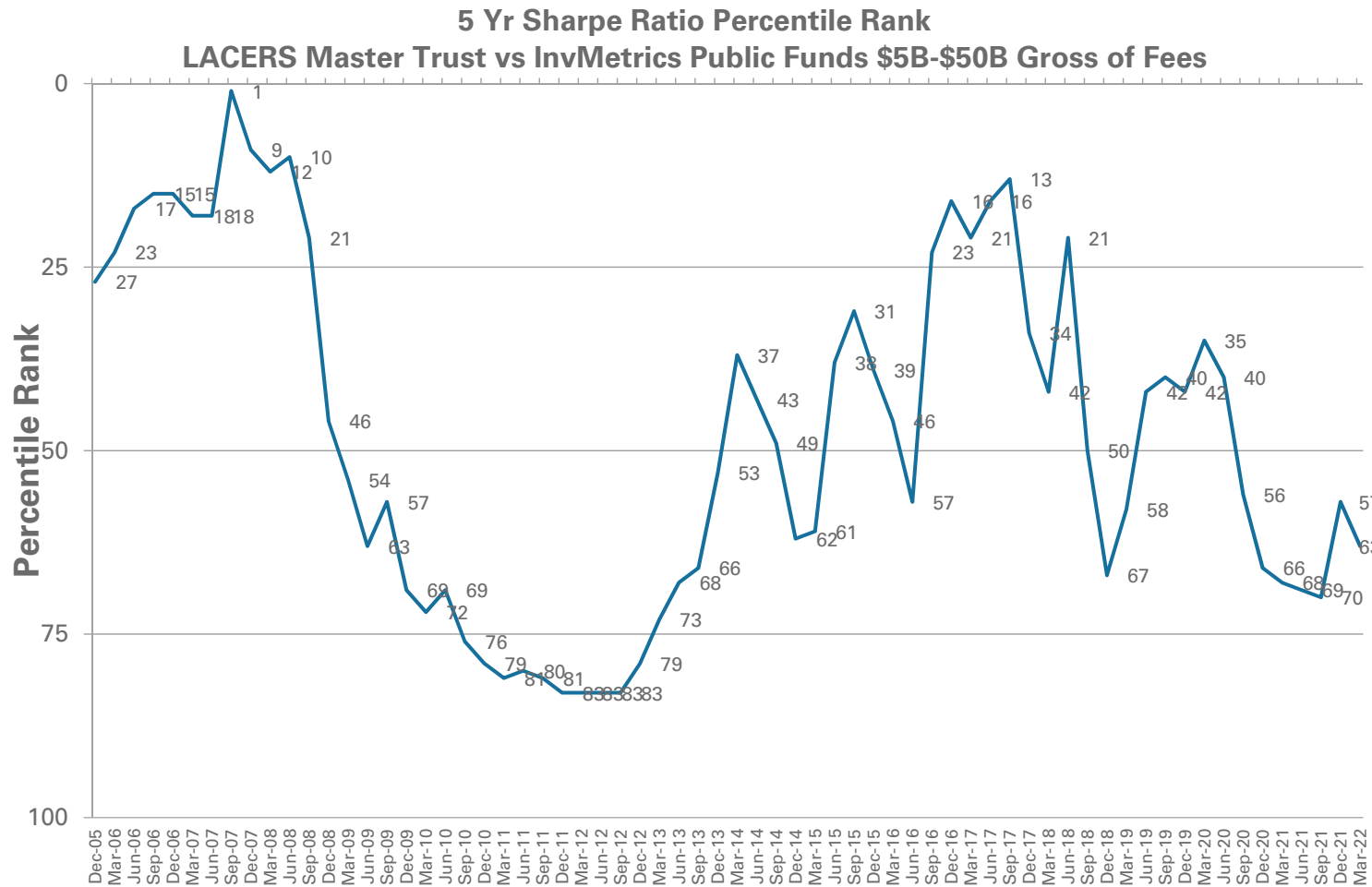
LACERS Master Trust vs. InvMetrics Public DB \$1-50B Gross



	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)	10 Yrs (%)
● LACERS Master Trust	9.3 (7)	7.8 (47)	1.4 (28)	1.1 (28)	1.8 (24)	1.6 (24)
▲ Policy Index	9.0 (15)	8.9 (89)	0.0 (62)	0.9 (56)	1.5 (47)	0.0 (1)
5th Percentile	9.5	5.9	2.3	1.2	2.1	1.1
1st Quartile	8.8	6.9	1.5	1.1	1.8	1.7
Median	8.2	7.9	0.5	1.0	1.5	2.2
3rd Quartile	7.6	8.5	-0.5	0.9	1.3	2.9
95th Percentile	6.9	9.4	-1.1	0.8	1.2	3.7
Population	50	50	50	50	50	50

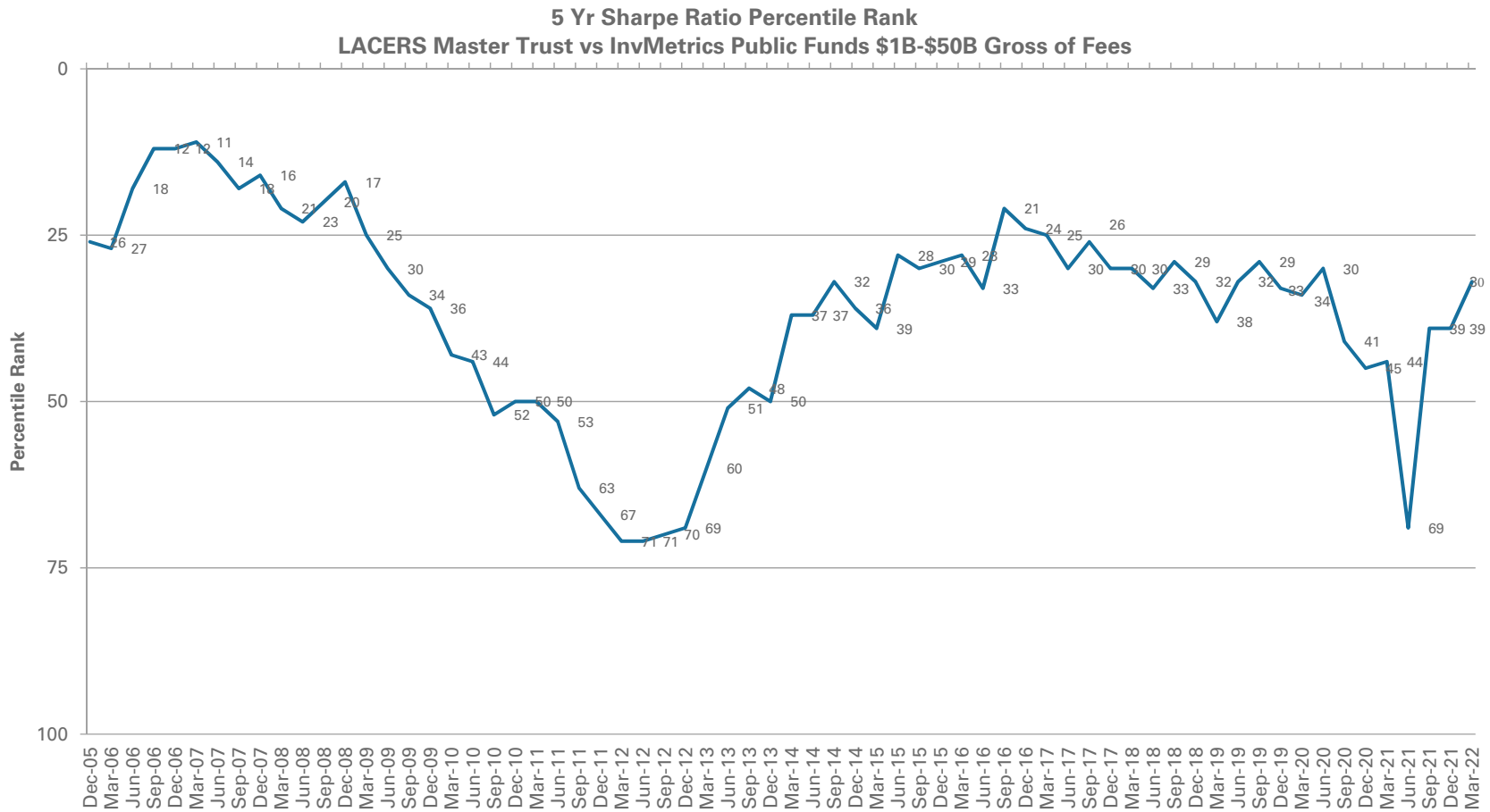
HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$5-\$50 B GROSS OF FEES)



HISTORICAL RISK ADJUSTED RETURN

UNIVERSE COMPARISON (\$1-\$50 B GROSS OF FEES)





U.S. EQUITY MANAGER PERFORMANCE

U.S EQUITY (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,174,142,810	100.00	-5.49	11.51	17.70	15.00	14.16	9.49	Sep-01
U.S. Equity Blend			-5.28	11.92	18.24	15.40	14.28	9.25	
Over/Under			-0.21	-0.41	-0.54	-0.40	-0.12	0.24	
RhumbLine Advisers Russell 2000	332,845,392	6.43	-7.48	-5.72	11.79	9.79		8.83	Apr-15
Russell 2000 Index			-7.53	-5.79	11.74	9.74	11.04	8.87	
Over/Under			0.05	0.07	0.05	0.05		-0.04	
Rhumblin Advisers Russell 2000 Value	156,373,820	3.02	-2.40	3.25				19.61	Jan-21
Russell 2000 Value Index			-2.40	3.32	12.73	8.57	10.54	19.75	
Over/Under			0.00	-0.07				-0.14	
EAM Investors	106,478,229	2.06	-12.20	-9.72	14.23	16.05		13.94	Oct-15
Russell 2000 Growth Index			-12.63	-14.33	9.88	10.33	11.21	11.24	
Over/Under			0.43	4.61	4.35	5.72		2.70	
Principal Global Investors	314,341,575	6.08	-11.08	9.06	17.49	16.67		14.85	Aug-14
Russell Midcap Index			-5.68	6.92	14.89	12.62	12.85	11.28	
Over/Under			-5.40	2.14	2.60	4.05		3.57	
RhumbLine Advisers S&P 500	3,850,066,752	74.41	-4.61	15.58	18.77	15.89	14.57	7.33	Sep-00
S&P 500 Index			-4.60	15.65	18.92	15.99	14.64	7.24	
Over/Under			-0.01	-0.07	-0.15	-0.10	-0.07	0.09	
Copeland Capital Management	245,677,798	4.75	-5.19	5.09				28.44	Oct-20
Russell 2000 Index			-7.53	-5.79	11.74	9.74	11.04	24.87	
Over/Under			2.34	10.88				3.57	
Granahan Investment Management	76,346,952	1.48	-16.24	-15.62				10.05	Oct-20
Russell 2000 Growth Index			-12.63	-14.33	9.88	10.33	11.21	10.70	
Over/Under			-3.61	-1.29				-0.65	
Segall, Bryant & Hamill	92,004,002	1.78	-2.43	-0.55				29.46	Oct-20
Russell 2000 Value Index			-2.40	3.32	12.73	8.57	10.54	40.78	
Over/Under			-0.03	-3.87				-11.32	

1 Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

eA = eVestment

U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	5,174,142,810	100.00	-5.51	11.41	17.62	14.92	14.04	9.30	Sep-01
U.S. Equity Blend			-5.28	11.92	18.24	15.40	14.28	9.25	
Over/Under			-0.23	-0.51	-0.62	-0.48	-0.24	0.05	
All Public Plans > \$1B-US Equity Segment Median									
RhumbLine Advisers Russell 2000	332,845,392	6.43	-7.49 (53)	-5.73 (75)	11.79 (74)	9.78 (60)		8.83 (64)	Apr-15
Russell 2000 Index			-7.53 (53)	-5.79 (76)	11.74 (74)	9.74 (60)	11.04 (63)	8.87 (63)	
Over/Under			0.04	0.06	0.05	0.04		-0.04	
eV US Small Cap Equity Median			-7.20	0.75	13.54	10.81	11.62	9.68	
Rhumbline Advisers Russell 2000 Value	156,373,820	3.02	-2.40 (48)	3.24 (81)				19.60 (49)	Jan-21
Russell 2000 Value Index			-2.40 (48)	3.32 (81)	12.73 (60)	8.57 (71)	10.54 (68)	19.75 (49)	
Over/Under			0.00	-0.08				-0.15	
eV US Small-Mid Cap Value Equity Median			-2.64	6.84	13.38	9.53	11.03	19.47	
EAM Investors	106,478,229	2.06	-12.38 (42)	-10.40 (60)	13.44 (62)	15.24 (51)		13.14 (73)	Oct-15
Russell 2000 Growth Index			-12.63 (45)	-14.33 (77)	9.88 (90)	10.33 (90)	11.21 (88)	11.24 (87)	
Over/Under			0.25	3.93	3.56	4.91		1.90	
eV US Small Cap Growth Equity Median			-13.42	-8.77	14.78	15.31	13.44	14.59	
Principal Global Investors	314,341,575	6.08	-11.17 (68)	8.68 (32)	17.09 (24)	16.26 (19)		14.44 (7)	Aug-14
Russell Midcap Index			-5.68 (43)	6.92 (45)	14.89 (49)	12.62 (48)	12.85 (45)	11.28 (46)	
Over/Under			-5.49	1.76	2.20	3.64		3.16	
eV US Mid Cap Equity Median			-7.32	6.06	14.83	12.33	12.48	10.83	
RhumbLine Advisers S&P 500	3,850,066,752	74.41	-4.61 (49)	15.57 (15)	18.76 (26)	15.88 (32)	14.56 (25)	9.31 (16)	Sep-00
S&P 500 Index			-4.60 (49)	15.65 (14)	18.92 (24)	15.99 (32)	14.64 (24)	7.24 (71)	
Over/Under			-0.01	-0.08	-0.16	-0.11	-0.08	2.07	
eV US Large Cap Equity Median			-4.81	11.97	16.40	13.93	13.07	7.92	

1- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

eA = eVestment Alliance

- U.S. Equity Blend = Russell 3000 from 1/1/2000 to present; 33.75% S&P 500/ 35% Russell 1000 Value/ 12.50% Russell 1000 Growth/ 12.50% Russell 2000 Value/ 6.25%

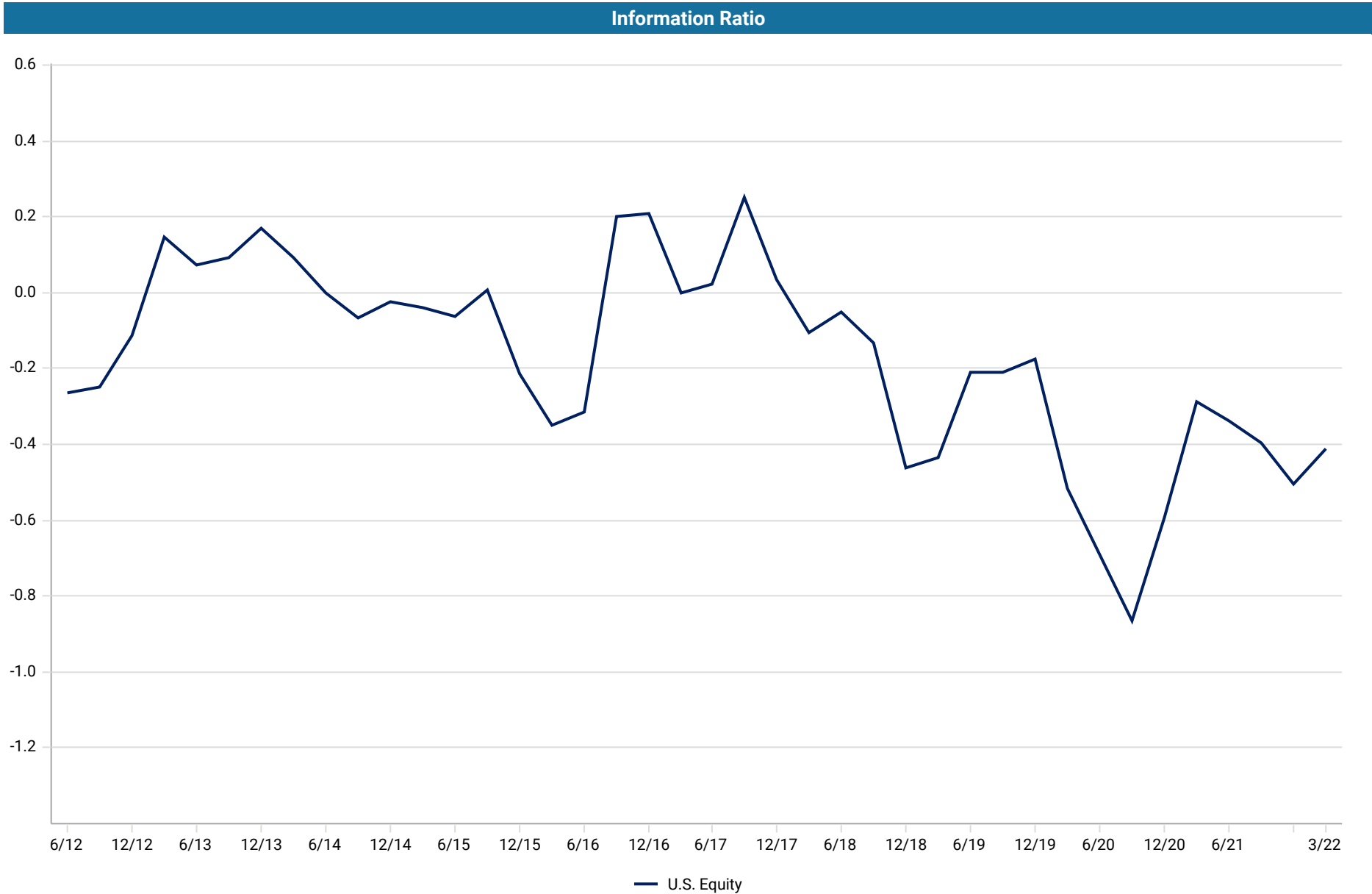
U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Copeland Capital Management	245,677,798	4.75	-5.30 (35)	4.59 (29)					
<i>Russell 2000 Index</i>			-7.53 (53)	-5.79 (76)	11.74 (74)	9.74 (60)	11.04 (63)	24.87 (62)	
Over/Under			2.23	10.38				3.16	
<i>eV US Small Cap Equity Median</i>			-7.20	0.75	13.54	10.81	11.62	28.35	
Granahan Investment Management	76,346,952	1.48	-16.42 (81)	-16.29 (83)					
<i>Russell 2000 Growth Index</i>			-12.63 (45)	-14.33 (77)	9.88 (90)	10.33 (90)	11.21 (88)	10.70 (71)	
Over/Under			-3.79	-1.96				-1.36	
<i>eV US Small Cap Growth Equity Median</i>			-13.42	-8.77	14.78	15.31	13.44	14.03	
Segall, Bryant & Hamill	92,004,002	1.78	-2.59 (41)	-1.23 (88)					
<i>Russell 2000 Value Index</i>			-2.40 (39)	3.32 (62)	12.73 (53)	8.57 (58)	10.54 (57)	40.78 (37)	
Over/Under			-0.19	-4.55				-12.03	
<i>eV US Small Cap Value Equity Median</i>			-3.08	4.76	12.89	8.99	10.77	37.21	

1- Portfolio has a mid-month inception date. Since inception return is calculated from the first full month of performance.

eA = eVestment Alliance

U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

U.S. EQUITY

U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Principal Global Investors	Jul-14	Mid Cap	x	x	✓	✓	✓	✓	✓	✓	✓	811.7	Performance compliant with LACERS' Manager Monitoring Policy
EAM Investors	Sep-15	Small Cap Growth	✓	✓	✓	x	✓	x	✓	x	✓	839.4	Performance compliant with LACERS' Manager Monitoring Policy
Copeland	Oct-20	Small Cap Core	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	810.8	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Granahan	Oct-20	Small Cap Growth	x	x	x	x	N/A	N/A	N/A	N/A	x	605.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Segall Bryant & Hamill	Oct-20	Small Cap Value	x	✓	x	x	N/A	N/A	N/A	N/A	x	454.8	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy. Placed on watch status for organizational change as of 2/9/21; removed from watch status as of 5/6/2022.
RhumbLine (Passive)	Dec-20	R2000 Value	=	✓	x	x	N/A	N/A	N/A	N/A	x	7.1	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Feb-93	S&P 500	x	✓	x	✓	x	✓	x	✓	✓✓	214.2	Performance compliant with LACERS' Manager Monitoring Policy
RhumbLine (Passive)	Jun-15	R2000	✓	x	✓	x	✓	x	✓	x	x	13.2	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
x	Underperformed
=	Equal to
✓✓	Gross Return





NON-U.S. EQUITY MANAGER PERFORMANCE

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,770,575,634	100.00	-6.35	-0.25	9.64	8.53	7.28	5.63	Nov-94
<i>MSCI AC World ex USA (Net)</i>			<u>-5.44</u>	<u>-1.48</u>	<u>7.51</u>	<u>6.76</u>	<u>5.55</u>	<u>5.25</u>	
Over/Under			-0.91	1.23	2.13	1.77	1.73	0.38	
Developed ex-U.S.	4,320,274,186	74.87	-5.65	1.02	9.87	8.60	-	8.60	Jul-12
<i>MSCI EAFE (Net)</i>			<u>-5.91</u>	<u>1.16</u>	<u>7.78</u>	<u>6.72</u>	<u>-</u>	<u>7.24</u>	
Over/Under			0.26	-0.14	2.09	1.88	-	1.36	
Barrow Hanley	544,559,436	9.44	6.01	10.97	13.36	8.86	-	6.13	Nov-13
<i>MSCI EAFE Value Index (Net)</i>			<u>0.33</u>	<u>3.55</u>	<u>5.24</u>	<u>4.18</u>	<u>-</u>	<u>2.63</u>	
Over/Under			5.68	7.42	8.12	4.68	-	3.50	
Lazard Asset Management	567,200,533	9.83	-8.10	-4.56	6.48	8.02	-	5.19	Nov-13
<i>MSCI EAFE (Net)</i>			<u>-5.91</u>	<u>1.16</u>	<u>7.78</u>	<u>6.72</u>	<u>-</u>	<u>4.57</u>	
Over/Under			-2.19	-5.72	-1.30	1.30	-	0.62	
MFS Institutional Advisors	576,340,769	9.99	-7.74	2.60	10.20	11.15	-	7.76	Oct-13
<i>MSCI World ex USA Growth NR USD</i>			<u>-10.98</u>	<u>-0.32</u>	<u>10.20</u>	<u>9.07</u>	<u>-</u>	<u>6.11</u>	
Over/Under			3.24	2.92	0.00	2.08	-	1.65	
Oberweis Asset Mgmt	275,119,213	4.77	-16.79	-13.22	16.31	12.65	-	9.50	Jan-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>-8.53</u>	<u>-3.63</u>	<u>8.51</u>	<u>7.42</u>	<u>-</u>	<u>5.97</u>	
Over/Under			-8.26	-9.59	7.80	5.23	-	3.53	
SSgA World ex US IMI	2,042,682,839	35.40	-4.99	2.86	9.40	7.85	6.98	5.99	Aug-93
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>-5.18</u>	<u>2.31</u>	<u>8.69</u>	<u>7.22</u>	<u>6.46</u>	<u>-</u>	
Over/Under			0.19	0.55	0.71	0.63	0.52	-	
State Street EAFE SC	314,371,396	5.45	-8.37	-3.46	-	-	-	0.71	Jan-21
<i>MSCI EAFE Small Cap (Net)</i>			<u>-8.53</u>	<u>-3.63</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.57</u>	
Over/Under			0.16	0.17	-	-	-	0.14	

NON-U.S. EQUITY (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	1,450,301,448	25.13	-8.36	-3.80	8.64	7.94	-	5.45	Jul-12
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u>	<u>-11.37</u>	<u>4.94</u>	<u>5.98</u>	-	<u>4.43</u>	
Over/Under			-1.39	7.57	3.70	1.96	-	1.02	
Axiom Emerging Markets	352,943,493	6.12	-10.30	-12.97	9.23	8.68	-	6.35	May-14
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u>	<u>-11.37</u>	<u>4.94</u>	<u>5.98</u>	-	<u>4.15</u>	
Over/Under			-3.33	-1.60	4.29	2.70	-	2.20	
<i>MSCI Emerging Markets Growth (Net)</i>			<u>-10.27</u>	<u>-18.29</u>	<u>6.42</u>	<u>7.51</u>	-	<u>5.61</u>	
Over/Under			-0.03	5.32	2.81	1.17	-	0.74	
DFA Emerging Markets	461,507,718	8.00	0.64	5.24	6.96	6.39	-	3.42	Aug-14
<i>MSCI Emerging Markets Value (Net)</i>			<u>-3.42</u>	<u>-3.53</u>	<u>3.22</u>	<u>4.24</u>	-	<u>1.43</u>	
Over/Under			4.06	8.77	3.74	2.15	-	1.99	
State Street Emerging Markets	338,583,267	5.87	-7.87	-12.25	-	-	-	-8.28	Jan-21
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u>	<u>-11.37</u>	-	-	-	<u>-7.56</u>	
Over/Under			-0.90	-0.88	-	-	-	-0.72	
Wasatch Global Investors	297,266,970	5.15	-18.09	7.05	-	-	-	9.09	Jan-21
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>-4.33</u>	<u>5.52</u>	-	-	-	<u>10.77</u>	
Over/Under			-13.76	1.53	-	-	-	-1.68	

- Barrow Hanley, Lazard Asset Management, Oberweis Asset Mgmt, State Street EAFE SC, State Street Emerging Markets and Wasatch Global Investors have a mid-month inception date. Since inception return is calculated from the first full month of performance.

- Since inception return sourced from SSgA.

eV = eVestment

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity	5,770,575,634	100.00	-6.45 (38)	-0.58 (31)	9.26 (45)	8.14 (44)	6.92 (55)	6.45 (48)	Jun-01
<i>MSCI AC World ex USA (Net)</i>			<i>-5.44 (27)</i>	<i>-1.48 (36)</i>	<i>7.51 (66)</i>	<i>6.76 (67)</i>	<i>5.55 (83)</i>	<i>5.65 (76)</i>	
Over/Under			-1.01	0.90	1.75	1.38	1.37	0.80	
<i>eV All ACWI ex-US Equity Median</i>			<i>-8.50</i>	<i>-3.01</i>	<i>8.78</i>	<i>7.58</i>	<i>7.10</i>	<i>6.30</i>	
Developed ex-U.S.	4,320,274,186	74.87	-5.72	0.78	9.56	8.28	-	8.30	Jul-12
<i>MSCI EAFE (Net)</i>			<i>-5.91</i>	<i>1.16</i>	<i>7.78</i>	<i>6.72</i>	<i>-</i>	<i>7.24</i>	
Over/Under			0.19	-0.38	1.78	1.56	-	1.06	
Barrow Hanley	544,559,436	9.44	5.90 (1)	10.48 (3)	12.84 (4)	8.34 (5)	-	5.62 (6)	Nov-13
<i>MSCI EAFE Value Index (Net)</i>			<i>0.33 (5)</i>	<i>3.55 (14)</i>	<i>5.24 (70)</i>	<i>4.18 (68)</i>	<i>-</i>	<i>2.63 (75)</i>	
Over/Under			5.57	6.93	7.60	4.16	-	2.99	
<i>eV EAFE Value Equity Median</i>			<i>-3.06</i>	<i>0.85</i>	<i>6.59</i>	<i>4.96</i>	<i>-</i>	<i>3.60</i>	
Lazard Asset Management	567,200,533	9.83	-8.22 (64)	-5.01 (79)	5.96 (79)	7.48 (38)	-	4.65 (58)	Nov-13
<i>MSCI EAFE (Net)</i>			<i>-5.91 (42)</i>	<i>1.16 (35)</i>	<i>7.78 (54)</i>	<i>6.72 (50)</i>	<i>-</i>	<i>4.48 (62)</i>	
Over/Under			-2.31	-6.17	-1.82	0.76	-	0.17	
<i>eV All EAFE Equity Median</i>			<i>-6.70</i>	<i>-0.61</i>	<i>7.88</i>	<i>6.68</i>	<i>-</i>	<i>4.97</i>	
MFS Institutional Advisors	576,340,769	9.99	-7.85 (13)	2.19 (1)	9.76 (37)	10.67 (9)	-	7.20 (6)	Oct-13
<i>MSCI World ex USA Growth NR USD</i>			<i>-10.98 (32)</i>	<i>-0.32 (19)</i>	<i>10.20 (26)</i>	<i>9.07 (30)</i>	<i>-</i>	<i>6.37 (28)</i>	
Over/Under			3.13	2.51	-0.44	1.60	-	0.83	
<i>eV EAFE All Cap Growth Median</i>			<i>-13.06</i>	<i>-8.36</i>	<i>9.10</i>	<i>8.74</i>	<i>-</i>	<i>5.96</i>	
Oberweis Asset Mgmt	275,119,213	4.77	-16.98 (89)	-13.93 (91)	15.38 (2)	11.72 (5)	-	8.56 (7)	Jan-14
<i>MSCI EAFE Small Cap (Net)</i>			<i>-8.53 (41)</i>	<i>-3.63 (49)</i>	<i>8.51 (48)</i>	<i>7.42 (54)</i>	<i>-</i>	<i>6.21 (37)</i>	
Over/Under			-8.45	-10.30	6.87	4.30	-	2.35	
<i>eV EAFE Small Cap Equity Median</i>			<i>-9.84</i>	<i>-3.90</i>	<i>8.26</i>	<i>7.59</i>	<i>-</i>	<i>5.50</i>	

NON-U.S. EQUITY (NET)

	Allocation		Performance (%)							Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
SSgA World ex US IMI	2,042,682,839	35.40	-4.99 (24)	2.84 (23)	9.38 (26)	7.82 (34)	6.96 (45)	5.98 (50)	Aug-98	
<i>MSCI World ex U.S. IMI Index (Net)</i>			<u>-5.18</u> (26)	<u>2.31</u> (26)	<u>8.69</u> (42)	<u>7.22</u> (42)	<u>6.46</u> (62)	<u>5.07</u> (79)		
Over/Under			0.19	0.53	0.69	0.60	0.50	0.91		
<i>eV EAFE Core Equity Median</i>			-7.48	-0.76	8.02	6.78	6.70	5.96		
State Street EAFE SC	314,371,396	5.45	-8.38 (40)	-3.50 (49)	-	-	-	0.68 (46)	Jan-21	
<i>MSCI EAFE Small Cap (Net)</i>			<u>-8.53</u> (41)	<u>-3.63</u> (49)	-	-	-	<u>0.57</u> (47)		
Over/Under			0.15	0.13	-	-	-	0.11		
<i>eV EAFE Small Cap Equity Median</i>			-9.84	-3.90	-	-	-	0.08		
Emerging Markets	1,450,301,448	25.13	-8.57	-4.36	8.08	7.39	-	4.84	Jul-12	
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u>	<u>-11.37</u>	<u>4.94</u>	<u>5.98</u>	-	<u>4.43</u>		
Over/Under			-1.60	7.01	3.14	1.41	-	0.41		
Axiom Emerging Markets	352,943,493	6.12	-10.51 (67)	-13.61 (65)	8.49 (26)	7.94 (22)	-	5.65 (22)	May-14	
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u> (42)	<u>-11.37</u> (54)	<u>4.94</u> (62)	<u>5.98</u> (49)	-	<u>4.15</u> (56)		
Over/Under			-3.54	-2.24	3.55	1.96	-	1.50		
<i>eV Emg Mkts Equity Median</i>			-7.95	-10.37	5.74	5.94	-	4.30		
<i>MSCI Emerging Markets Growth (Net)</i>			<u>-10.27</u> (65)	<u>-18.29</u> (82)	<u>6.42</u> (44)	<u>7.51</u> (28)	-	<u>5.61</u> (23)		
Over/Under			-0.24	4.68	2.07	0.43	-	0.04		
DFA Emerging Markets	461,507,718	8.00	0.53 (4)	4.76 (9)	6.44 (43)	5.87 (52)	-	2.93 (69)	Aug-14	
<i>MSCI Emerging Markets Value (Net)</i>			<u>-3.42</u> (20)	<u>-3.53</u> (27)	<u>3.22</u> (82)	<u>4.24</u> (82)	-	<u>1.43</u> (92)		
Over/Under			3.95	8.29	3.22	1.63	-	1.50		
<i>eV Emg Mkts Equity Median</i>			-7.95	-10.37	5.74	5.94	-	3.49		
State Street Emerging Markets	338,583,267	5.87	-7.88 (50)	-12.29 (58)	-	-	-	-8.31 (60)	Jan-21	
<i>MSCI Emerging Markets (Net)</i>			<u>-6.97</u> (42)	<u>-11.37</u> (54)	-	-	-	<u>-7.56</u> (56)		
Over/Under			-0.91	-0.92	-	-	-	-0.75		
<i>eV Emg Mkts Equity Median</i>			-7.95	-10.37	-	-	-	-6.68		
Wasatch Global Investors	297,266,970	5.15	-18.60 (99)	5.75 (34)	-	-	-	8.03 (44)	Jan-21	
<i>MSCI Emerging Markets Small Cap (Net)</i>			<u>-4.33</u> (36)	<u>5.52</u> (35)	-	-	-	<u>10.77</u> (33)		
Over/Under			-14.27	0.23	-	-	-	-2.74		
<i>eV Emg Mkts Small Cap Equity Median</i>			-7.26	2.28	-	-	-	6.50		

-Barrow Hanley, Lazard Asset Management, Oberweis Asset Mgmt, State Street EAFE SC, State Street Emerging Markets and Wasatch Global Investors have a mid-month inception date.

Since inception return is calculated from the first full month of performance.

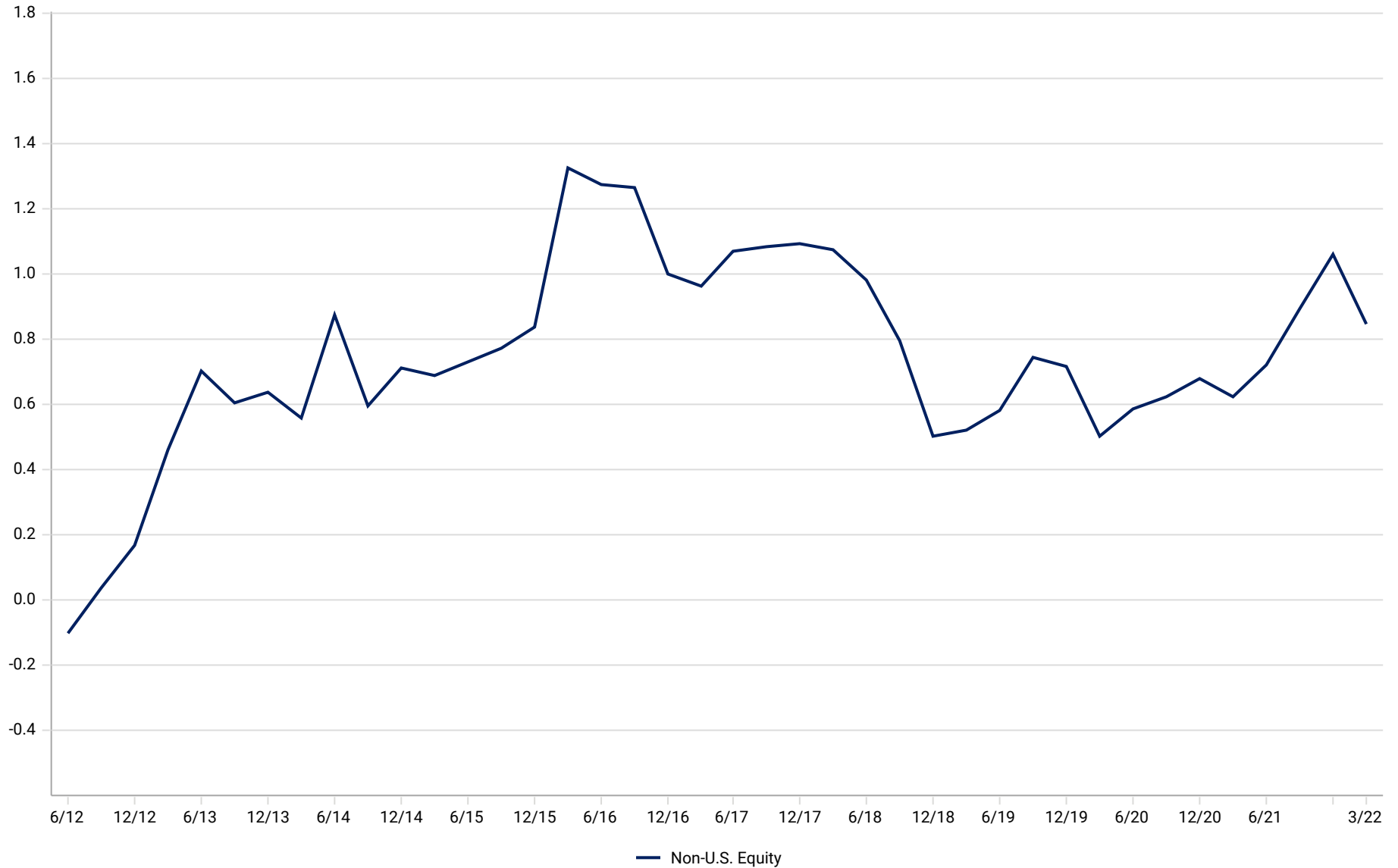
-Since inception return sourced from SSgA.

eV = eVestment



NON-U.S. EQUITY ROLLING 5 YEAR INFORMATION RATIO

Information Ratio



INVESTMENT MANAGER REPORT CARD

NON-U.S. EQUITY

Non-U.S. Equity Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			SSgA (Passive)	Dec-20	Emerging Markets	*	=	*	*	N/A	N/A		
Axiom International	Mar-14	Emerging Markets	*	*	*	*	✓	✓	✓	✓	✓	2,708.7	On Watch in August 2020 due to benchmark change, Watch status extended in October 2020 due to CIO change, Watch status extended in October 2021 due to departure of President.
DFA Emerging Markets	Jul-14	Emerging Markets	✓	✓	✓	✓	✓	✓	✓	*	✓	1,948.4	Performance compliant with LACERS' Manager Monitoring Policy
Wasatch	Dec-20	Emerging Markets Small Cap	*	*	✓	✓	N/A	N/A	N/A	N/A	*	1,139.1	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Oberweis Asset Mgt.	Jan-14	Non-U.S. Developed	*	*	*	*	✓	✓	✓	✓	✓	2,856.8	Performance compliant with LACERS' Manager Monitoring Policy
Barrow, Hanley, Mewhinney & Strauss	Nov-13	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓	2,351.1	On Watch in August 2020 due to organizational change, Watch status extended in August 2021 due to organizational change and AUM Strategy Concentration.
Lazard Asset Mgt.	Nov-13	Non-U.S. Developed	*	*	*	*	*	*	✓	✓	✓	2,946.6	On Watch since August 2021 due to performance.
MFS Institutional Advisors	Oct-13	Non-U.S. Developed	✓	✓	✓	✓	*	✓	✓	✓	✓	2,419.3	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Dec-20	Non-U.S. Developed Small Cap	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	69.7	Performance compliant with LACERS' Manager Monitoring Policy
SsgA (Passive)	Aug-93	Non-U.S. Developed	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	401.7	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
*	Underperformed
=	Equal to
✓✓	Gross Return





CORE FIXED INCOME MANAGER PERFORMANCE

CORE FIXED INCOME (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,403,417,409	100.00	-5.71	-3.67	2.50	2.69	-	2.87	Jul-12
Core Fixed Income Blend			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	<u>-</u>	<u>2.18</u>	
Over/Under			0.22	0.48	0.81	0.55	-	0.69	
Loomis Sayles & Co. Core Fixed Income	618,804,811	18.18	<u>-5.62</u>	<u>-2.92</u>	3.20	3.31	3.57	8.55	Jul-80
Loomis Custom Benchmark			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	<u>2.33</u>	<u>7.09</u>	
Over/Under			0.31	1.23	1.51	1.17	1.24	1.46	
SSgA U.S. Aggregate Bond	964,501,933	28.34	<u>-5.91</u>	<u>-4.14</u>	1.72	2.17	-	2.24	Aug-14
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	<u>-4.15</u>	<u>1.69</u>	<u>2.14</u>	<u>-</u>	<u>2.21</u>	
Over/Under			0.02	0.01	0.03	0.03	-	0.03	
Baird Advisors Core Fixed Income	602,096,979	17.69	<u>-6.26</u>	-	-	-	-	<u>-6.04</u>	Jul-21
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	-	-	-	-	<u>-5.87</u>	
Over/Under			<u>-0.33</u>	-	-	-	-	<u>-0.17</u>	
Garcia Hamilton & Associates	406,617,953	11.95	<u>-4.38</u>	-	-	-	-	<u>-4.38</u>	Jul-21
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	-	-	-	-	<u>-5.87</u>	
Over/Under			1.55	-	-	-	-	1.49	
JP Morgan Investment Management	403,433,018	11.85	<u>-5.56</u>	-	-	-	-	<u>-5.45</u>	Jul-21
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	-	-	-	-	<u>-5.87</u>	
Over/Under			0.37	-	-	-	-	0.42	
Income Research & Management	407,962,659	11.99	<u>-5.84</u>	-	-	-	-	<u>-5.78</u>	Jul-21
Blmbg. U.S. Aggregate Index			<u>-5.93</u>	-	-	-	-	<u>-5.87</u>	
Over/Under			0.09	-	-	-	-	0.09	

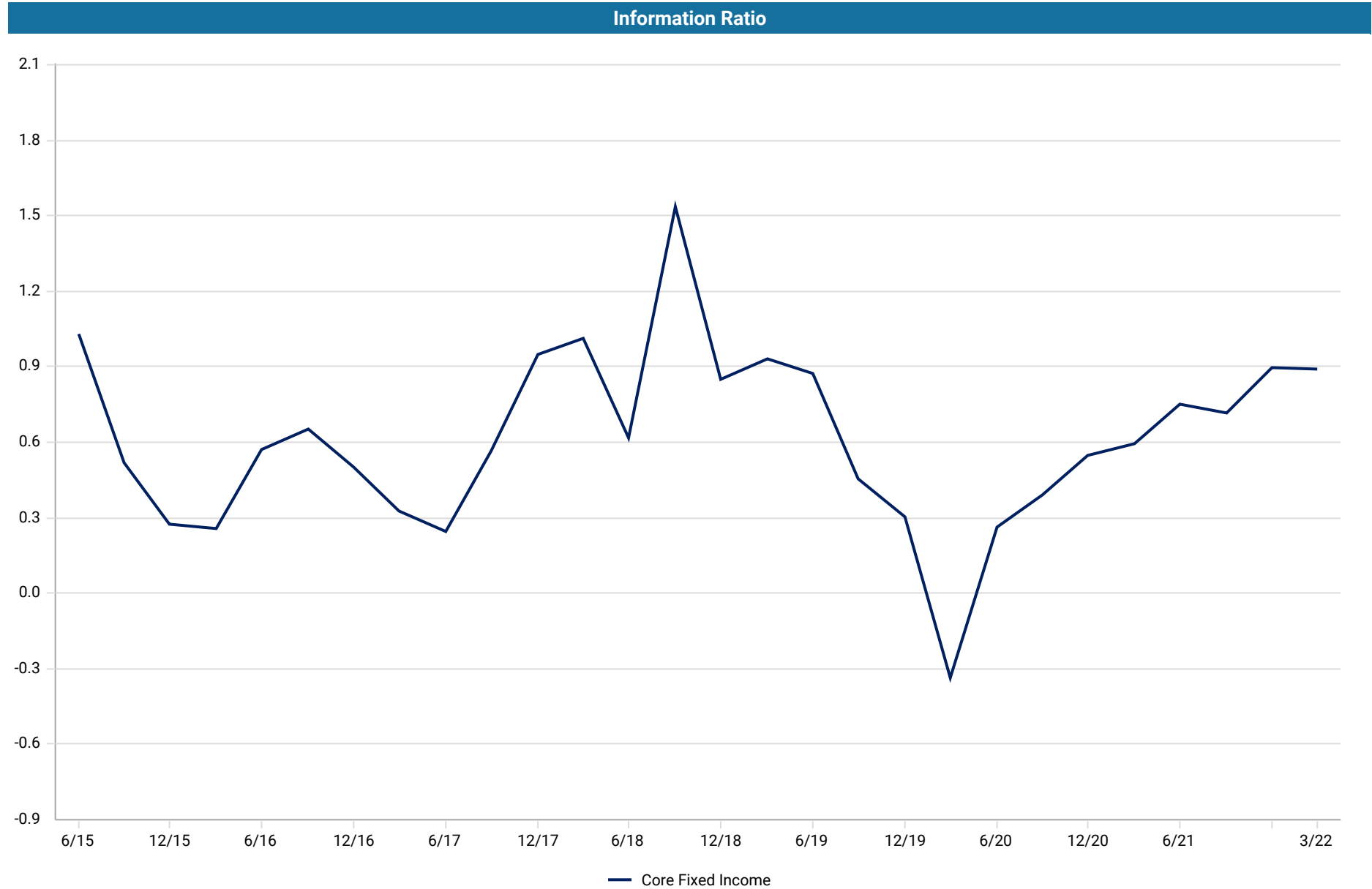
Baird Advisors Core Fixed Income, Garcia Hamilton & Associates, JP Morgan Investment Management and Income Research & Management have a mid-month inception date. Since inception return is calculated from the first full month of performance.

CORE FIXED INCOME (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Fixed Income	3,403,417,409	100.00	-5.74	-3.76	2.41	2.60	-	2.76	Jul-12
Core Fixed Income Blend			-5.93	-4.15	1.69	2.14	-	2.18	
Over/Under			0.19	0.39	0.72	0.46	-	0.58	
Loomis Sayles & Co. Core Fixed Income	618,804,811	18.18	-5.65 (29)	-3.05 (6)	3.07 (3)	3.18 (2)	3.44 (4)	8.48 (-)	Jul-80
Loomis Custom Benchmark			-5.93 (61)	-4.15 (64)	1.69 (81)	2.14 (80)	2.33 (71)	7.09 (-)	
Over/Under			0.28	1.10	1.38	1.04	1.11	1.39	
eV US Core Fixed Inc Median			-5.84	-4.01	2.02	2.41	2.56	-	
SSgA U.S. Aggregate Bond	964,501,933	28.34	-5.91 (58)	-4.16 (65)	1.69 (81)	2.14 (80)	-	2.20 (75)	Aug-14
Blmbg. U.S. Aggregate Index			-5.93 (61)	-4.15 (64)	1.69 (81)	2.14 (80)	-	2.21 (74)	
Over/Under			0.02	-0.01	0.00	0.00	-	-0.01	
eV US Core Fixed Inc Median			-5.84	-4.01	2.02	2.41	-	2.43	
Baird Advisors Core Fixed Income	602,096,979	17.69	-6.29 (90)	-	-	-	-	-6.09 (70)	Jul-21
Blmbg. U.S. Aggregate Index			-5.93 (61)	-	-	-	-	-5.87 (47)	
Over/Under			-0.36	-	-	-	-	-0.22	
eV US Core Fixed Inc Median			-5.84	-	-	-	-	-5.91	
Garcia Hamilton & Associates	406,617,953	11.95	-4.41 (6)	-	-	-	-	-4.45 (4)	Jul-21
Blmbg. U.S. Aggregate Index			-5.93 (61)	-	-	-	-	-5.87 (47)	
Over/Under			1.52	-	-	-	-	1.42	
eV US Core Fixed Inc Median			-5.84	-	-	-	-	-5.91	
JP Morgan Investment Management	403,433,018	11.85	-5.59 (23)	-	-	-	-	-5.52 (22)	Jul-21
Blmbg. U.S. Aggregate Index			-5.93 (61)	-	-	-	-	-5.87 (47)	
Over/Under			0.34	-	-	-	-	0.35	
eV US Core Fixed Inc Median			-5.84	-	-	-	-	-5.91	
Income Research & Management	407,962,659	11.99	-5.87 (54)	-	-	-	-	-5.84 (42)	Jul-21
Blmbg. U.S. Aggregate Index			-5.93 (61)	-	-	-	-	-5.87 (47)	
Over/Under			0.06	-	-	-	-	0.03	
eV US Core Fixed Inc Median			-5.84	-	-	-	-	-5.91	

Baird Advisors Core Fixed Income, Garcia Hamilton & Associates, JP Morgan Investment Management and Income Research & Management have a mid-month inception date. Since inception return is calculated from the first full month of performance.

CORE FIXED INCOME 3 YEAR INFORMATION RATIO



INVESTMENT MANAGER REPORT CARD

CORE FIXED INCOME

Core Fixed Income Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
Loomis Sayles	Jul-80	Core	✓	✓	✓	✓	✓	✓	✓	✓	✓✓	1,062.4	Performance compliant with LACERS' Manager Monitoring Policy
Baird Advisors	Jul-21	Core	✗	✗	N/A	N/A	N/A	N/A	N/A	N/A	✗	23.5	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Garcia Hamilton	Jul-21	Core	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	✓	12.7	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
IR&M	Jul-21	Core	✓	✗	N/A	N/A	N/A	N/A	N/A	N/A	✓	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
J.P. Morgan	Jul-21	Core	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	✓	14.2	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
SSgA (Passive)	Aug-14	Core	✓	✗	✗	✗	=	✗	=	✗	✗	243.1	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

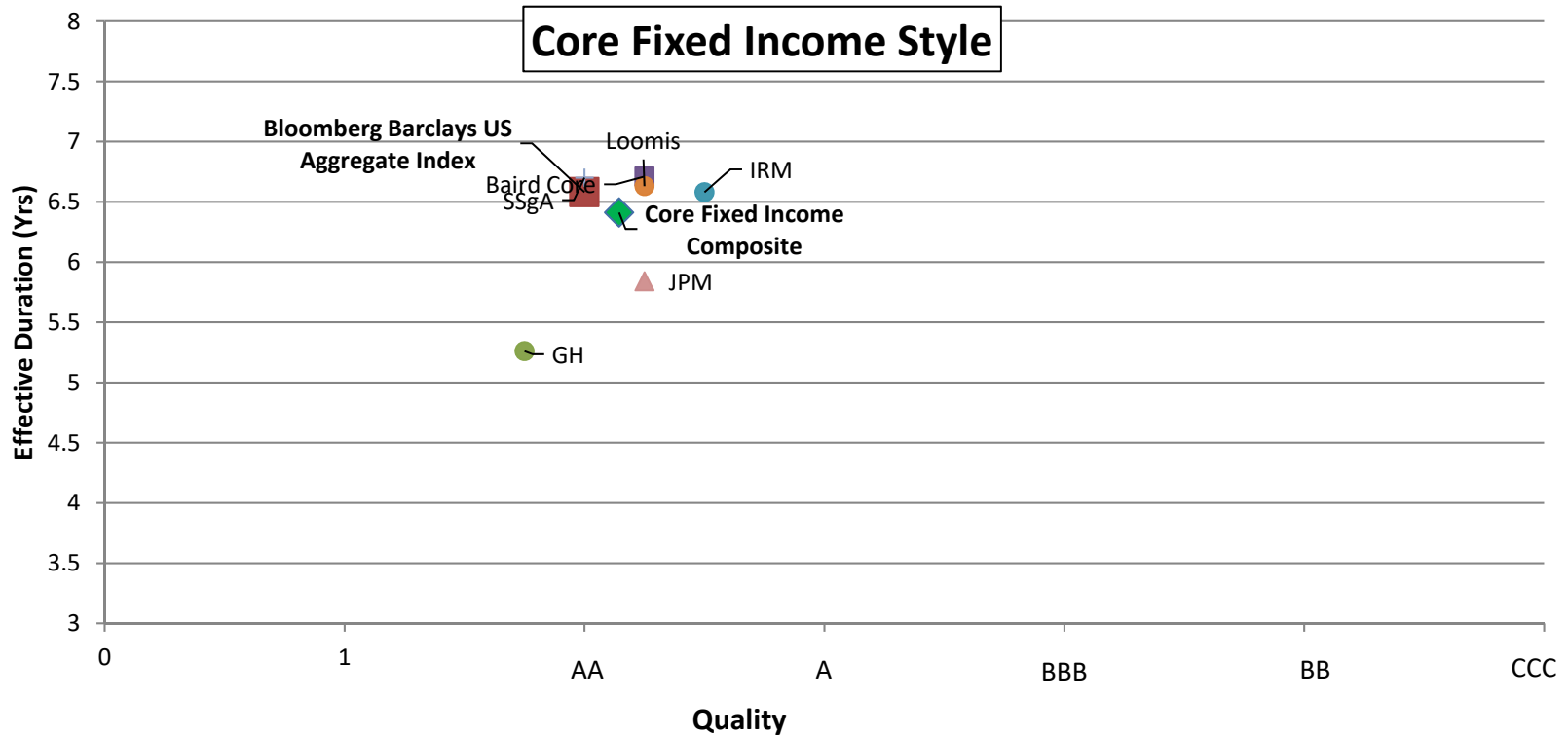
- Annual Management Fee Paid as of fiscal year ending June 30, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return



CORE FIXED INCOME

STYLE ANALYSIS



- LACERS Core Fixed Income Composite has a slightly lower duration (interest rate risk) than its benchmark.
- The Core Fixed Income Composite has slightly lower average quality rating than its benchmark.





CREDIT OPPORTUNITIES MANAGER PERFORMANCE

Los Angeles City Employees' Retirement System-LACERS Master Trust
CREDIT OPPORTUNITIES (GROSS)

March 31, 2022

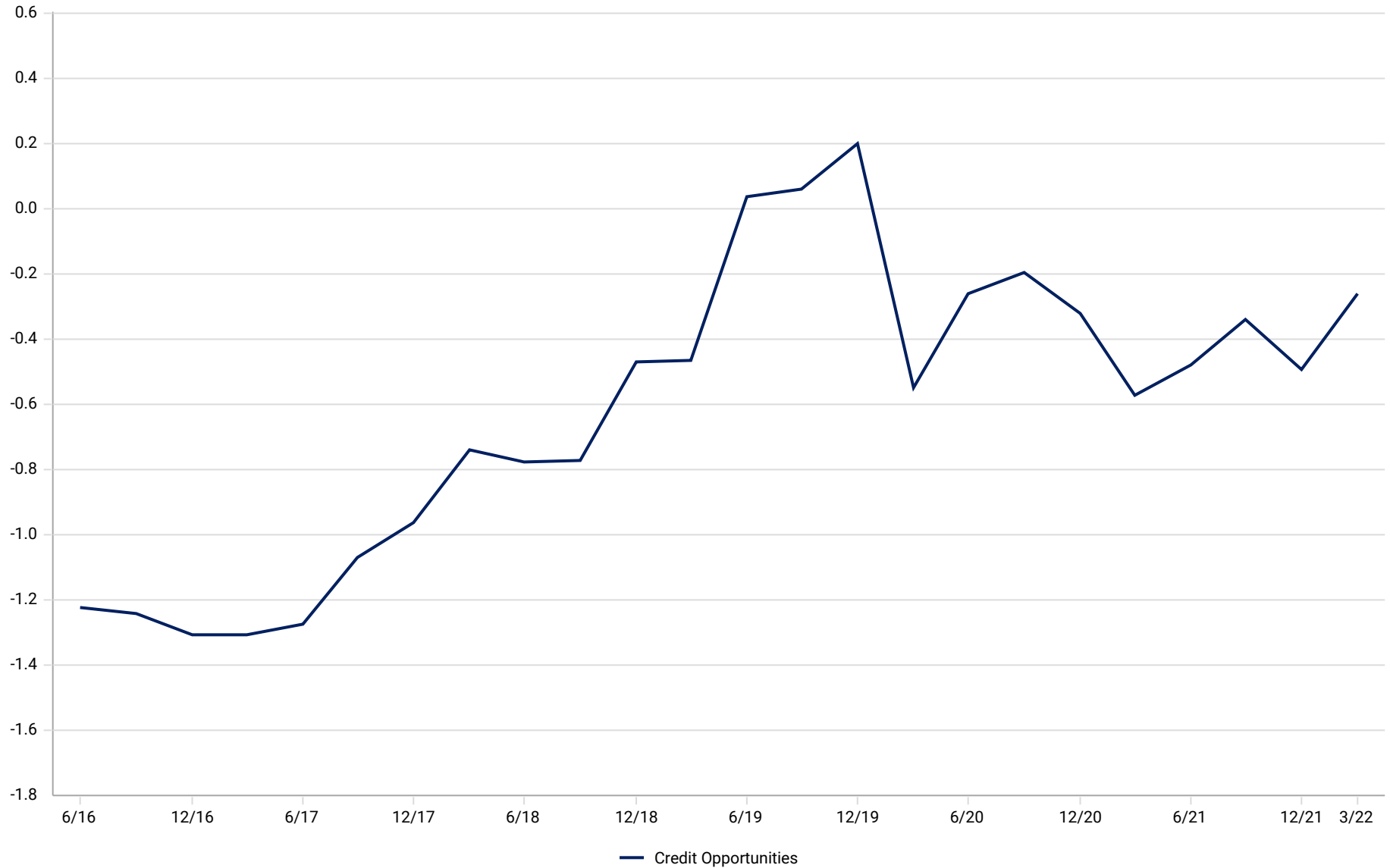
	Allocation		Performance (%)						Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Credit Opportunities	1,812,830,314	100.0	-5.07	-2.72	2.50	3.42		4.45	Jul-13
<i>Credit Opportunities Blend</i>			<i>-5.55</i>	<i>-3.56</i>	<i>2.79</i>	<i>3.54</i>		<i>4.73</i>	
Over/Under			0.48	0.84	-0.29	-0.12		-0.28	
PGIM Blended	453,341,224	25.0	-8.02	-7.07				-10.05	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<i>-8.25</i>	<i>-7.96</i>	<i>-0.52</i>	<i>0.99</i>	<i>1.54</i>	<i>-10.53</i>	
Over/Under			0.23	0.89				0.48	
Wellington	449,123,790	24.8	-8.12	-7.19				-10.00	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			<i>-8.25</i>	<i>-7.96</i>	<i>-0.52</i>	<i>0.99</i>	<i>1.54</i>	<i>-10.53</i>	
Over/Under			0.13	0.77				0.53	
Bain Capital Senior Loan Fund, LP	244,166,765	13.5	-0.41	4.38	5.10	4.65		4.45	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			<i>-0.10</i>	<i>3.22</i>	<i>4.10</i>	<i>4.05</i>	<i>4.47</i>	<i>4.12</i>	
Over/Under			-0.31	1.16	1.00	0.60		0.33	
Polen Capital	295,181,897	16.3	-1.77	1.81				5.73	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			<i>-2.47</i>	<i>1.28</i>				<i>5.27</i>	
Over/Under			0.70	0.53				0.46	
Loomis Sayles & Co. High Yield	292,249,566	16.1	-3.49	0.05				5.43	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>-4.82</i>	<i>-0.66</i>	<i>4.56</i>	<i>4.68</i>	<i>5.74</i>	<i>4.28</i>	
Over/Under			1.33	0.71				1.15	
Benefit Street Partners LLC	51,247,790	2.8	0.00	3.72				2.78	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			<i>0.71</i>	<i>5.40</i>	<i>5.43</i>	<i>4.32</i>	<i>4.83</i>	<i>7.40</i>	
Over/Under			-0.71	-1.68				-4.62	
Crescent	2,626,866	0.1	0.00					0.00	Dec-21
<i>Credit Suisse Leveraged Loan Index</i>			<i>-0.10</i>	<i>3.22</i>	<i>4.10</i>	<i>4.05</i>	<i>4.47</i>	<i>0.53</i>	
Over/Under			0.10					-0.53	
Monroe	24,892,415	1.4	-0.43					-0.43	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			<i>0.71</i>	<i>5.40</i>	<i>5.43</i>	<i>4.32</i>	<i>4.83</i>	<i>1.37</i>	
Over/Under			-1.14					-1.80	

CREDIT OPPORTUNITIES (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Credit Opportunities	1,812,830,314	100.0	-5.15	-3.04	2.20	3.10		4.12	Jul-13
<i>Credit Opportunities Blend</i>			-5.55	-3.56	2.79	3.54		4.73	
Over/Under			0.40	0.52	-0.59	-0.44		-0.61	
PGIM Blended	453,341,224	25.0	-8.10 (54)	-7.35 (63)				-10.28 (75)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-8.25 (61)	-7.96 (73)	-0.52 (79)	0.99 (69)	1.54 (67)	-10.53 (79)	
Over/Under			0.15	0.61				0.25	
<i>eV All Emg Mkts Fixed Inc Median</i>			-7.61	-6.86	0.61	1.63	2.82	-8.76	
Wellington	449,123,790	24.8	-8.24 (61)	-7.58 (66)				-10.33 (76)	Feb-21
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>			-8.25 (61)	-7.96 (73)	-0.52 (79)	0.99 (69)	1.54 (67)	-10.53 (79)	
Over/Under			0.01	0.38				0.20	
<i>eV All Emg Mkts Fixed Inc Median</i>			-7.61	-6.86	0.61	1.63	2.82	-8.76	
Bain Capital Senior Loan Fund, LP	244,166,765	13.5	-0.41 (64)	4.38 (6)	5.10 (3)	4.65 (4)		4.45 (10)	Jul-15
<i>Credit Suisse Leveraged Loan Index</i>			-0.10 (24)	3.22 (24)	4.10 (26)	4.05 (22)	4.47 (18)	4.12 (23)	
Over/Under			-0.31	1.16	1.00	0.60		0.33	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			-0.32	2.80	3.48	3.48	3.95	3.57	
Polen Capital	295,181,897	16.3	-1.89 (21)	1.33 (23)				5.31 (37)	Nov-20
<i>50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index</i>			-2.47 (26)	1.28 (24)				5.27 (38)	
Over/Under			0.58	0.05				0.04	
<i>eV US High Yield Fixed Inc Median</i>			-3.93	0.03	4.44	4.38	5.39	4.45	
Loomis Sayles & Co. High Yield	292,249,566	16.1	-3.58 (39)	-0.29 (65)				5.13 (39)	Nov-20
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			-4.82 (91)	-0.66 (76)	4.56 (46)	4.68 (35)	5.74 (27)	4.28 (56)	
Over/Under			1.24	0.37				0.85	
<i>eV US High Yield Fixed Inc Median</i>			-3.93	0.03	4.44	4.38	5.39	4.45	
Benefit Street Partners LLC	51,247,790	2.8	0.00	3.72				2.78	Dec-20
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			0.71	5.40	5.43	4.32	4.83	7.40	
Over/Under			-0.71	-1.68				-4.62	
Crescent	2,626,866	0.1	0.00					0.00	Dec-21
<i>Credit Suisse Leveraged Loan Index</i>			-0.10	3.22	4.10	4.05	4.47	0.53	
Over/Under			0.10					-0.53	
Monroe	24,892,415	1.4	-0.43					-0.43	Dec-21
<i>Credit Suisse Leveraged Loan Qtr Lag</i>			0.71	5.40	5.43	4.32	4.83	1.37	
Over/Under			-1.14					-1.80	

CREDIT OPPORTUNITIES ROLLING 3 YEAR

Information Ratio



INVESTMENT MANAGER REPORT CARD

CREDIT OPPORTUNITIES

Credit Opportunities Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
			PGIM	Feb-21	Emerging Market Debt Blended	✓	✗	✓	✗	N/A	N/A		
Wellington	Feb-21	Emerging Market Debt Blended	✓	✗	✓	✗	N/A	N/A	N/A	N/A	✓	882.3	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Bain	Jun-15	Bank Loans	✗	✗	✓	✓	✓	✓	✓	✓	✓	876.9	Performance compliant with LACERS' Manager Monitoring Policy
Benefit Street Partners	Dec-20	Private Credit	✗	N/A	✗	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Crescent	Dec-21	Private Credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Monroe	Dec-21	Private Credit	✗	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✗	N/A	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Loomis Sayles	Nov-20	High Yield	✓	✓	✓	✗	N/A	N/A	N/A	N/A	✓	654.2	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy
Polen Capital	Nov-20	High Yield/Bank Loan	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	861.6	Newly hired manager pursuant to Section VIII.D of the Manager Monitoring Policy. On Watch since December 2021 due to organizational change.

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
✗	Underperformed
=	Equal to
✓✓	Gross Return





REAL ASSETS MANAGER PERFORMANCE

REAL ASSETS (GROSS)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,835,216,251	100.00	-2.75	9.26	6.31	6.00	7.39	6.31	Dec-94
<i>Real Assets Policy Benchmark</i>			<u>-0.04</u>	<u>15.38</u>	<u>9.85</u>	<u>8.79</u>	<u>7.53</u>	<u>8.17</u>	
Over/Under			-2.71	-6.12	-3.54	-2.79	-0.14	-1.86	
Public Real Assets	1,762,043,418	62.15	-3.57	9.49	8.13	5.92	-	3.95	Jul-14
<i>Public Real Assets Blend</i>			<u>-3.72</u>	<u>12.96</u>	<u>8.17</u>	<u>5.50</u>	<u>-</u>	<u>2.57</u>	
Over/Under			0.15	-3.47	-0.04	0.42	-	1.38	
TIPS	1,264,601,152	44.60	-3.22	4.20	6.35	4.64	-	3.26	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>-3.02</u>	<u>4.29</u>	<u>6.22</u>	<u>4.43</u>	<u>-</u>	<u>3.17</u>	
Over/Under			-0.20	-0.09	0.13	0.21	-	0.09	
DFA US TIPS	1,264,601,152	44.60	-3.22	4.20	6.35	4.64	-	3.35	Aug-14
<i>Blmbg. U.S. TIPS</i>			<u>-3.02</u>	<u>4.29</u>	<u>6.22</u>	<u>4.43</u>	<u>-</u>	<u>3.17</u>	
Over/Under			-0.20	-0.09	0.13	0.21	-	0.18	
REITS	497,442,266	17.55	-4.44	26.73	14.68	12.63	-	11.05	Apr-15
<i>FTSE NAREIT All Equity REITs</i>			<u>-5.29</u>	<u>23.54</u>	<u>11.71</u>	<u>10.68</u>	<u>-</u>	<u>9.02</u>	
Over/Under			0.85	3.19	2.97	1.95	-	2.03	
CenterSquare US Real Estate	497,442,266	17.55	-4.44	26.73	14.68	12.63	-	11.69	May-15
<i>FTSE NAREIT All Equity REITs</i>			<u>-5.29</u>	<u>23.54</u>	<u>11.71</u>	<u>10.68</u>	<u>-</u>	<u>9.93</u>	
Over/Under			0.85	3.19	2.97	1.95	-	1.76	
Private Real Estate	1,055,210,039	37.22	7.45	19.45	6.87	7.48	9.12	6.92	Nov-94
<i>Real Estate Blend</i>			<u>7.58</u>	<u>29.48</u>	<u>12.18</u>	<u>10.75</u>	<u>11.52</u>	<u>10.17</u>	
Over/Under			-0.13	-10.03	-5.31	-3.27	-2.40	-3.25	
Timber	17,962,794	0.63	0.00	3.16	2.82	2.71	5.23	8.46	Oct-99

1 - Real Assets Policy Benchmark = 41.67% Bloomberg US TIPS Index + 25% FTSE NAREIT ALL Equity REIT Index + 33.33% Real Estate Blended Benchmark

2 - Public Real Assets Blend = 62.5% Bloomberg US TIPS Index + 37.5% FTSE NAREIT ALL Equity REIT Index

3 - DFA and Centersquare have a mid-month inception date. Since inception return is calculated from the first full month of performance.

4 - Real Estate Blend = NCREIF-ODCE + 80bps 7/1/2014 to present; NCREIF Property Index 1 Qtr Lag plus 100bps 7/1/2012 - 6/30/2014; NCREIF Property Index Inception - 6/30/2012

Benchmark composition as of 7/1/2021 unless otherwise noted.

REAL ASSETS (NET)

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	2,835,216,251	100.00	-2.77	9.13	6.16	5.84	7.25	5.21	Jun-01
Real Assets Policy Benchmark			<u>-0.04</u>	<u>15.38</u>	<u>9.85</u>	<u>8.79</u>	<u>7.53</u>	<u>6.84</u>	
Over/Under			-2.73	-6.25	-3.69	-2.95	-0.28	-1.63	
Public Real Assets	1,762,043,418	62.15	-3.60	9.33	7.93	5.70	-	3.76	Jul-14
Public Real Assets Blend			<u>-3.72</u>	<u>12.96</u>	<u>8.17</u>	<u>5.50</u>	<u>-</u>	<u>2.57</u>	
Over/Under			0.12	-3.63	-0.24	0.20	-	1.19	
TIPS	1,264,601,152	44.60	-3.23	4.16	6.30	4.58	-	3.20	Aug-14
Blmbg. U.S. TIPS			<u>-3.02</u>	<u>4.29</u>	<u>6.22</u>	<u>4.43</u>	<u>-</u>	<u>3.17</u>	
Over/Under			-0.21	-0.13	0.08	0.15	-	0.03	
DFA US TIPS	1,264,601,152	44.60	<u>-3.23</u> (79)	<u>4.16</u> (32)	<u>6.30</u> (42)	<u>4.58</u> (19)	<u>-</u>	<u>3.30</u> (19)	Aug-14
Blmbg. U.S. TIPS			<u>-3.02</u> (70)	<u>4.29</u> (23)	<u>6.22</u> (46)	<u>4.43</u> (42)	<u>-</u>	<u>3.17</u> (25)	
Over/Under			-0.21	-0.13	0.08	0.15	-	0.13	
eV US TIPS / Inflation Fixed Inc Median			<u>-2.82</u>	<u>3.99</u>	<u>6.17</u>	<u>4.33</u>	<u>-</u>	<u>3.02</u>	
REITS	497,442,266	17.55	-4.54	26.29	14.24	12.17	-	10.60	Apr-15
FTSE NAREIT All Equity REITs			<u>-5.29</u>	<u>23.54</u>	<u>11.71</u>	<u>10.68</u>	<u>-</u>	<u>9.02</u>	
Over/Under			0.75	2.75	2.53	1.49	-	1.58	
CenterSquare US Real Estate	497,442,266	17.55	<u>-4.54</u> (41)	<u>26.29</u> (33)	<u>14.24</u> (20)	<u>12.17</u> (10)	<u>-</u>	<u>11.23</u> (8)	May-15
FTSE NAREIT All Equity REITs			<u>-5.29</u> (57)	<u>23.54</u> (61)	<u>11.71</u> (54)	<u>10.68</u> (44)	<u>-</u>	<u>9.93</u> (41)	
Over/Under			0.75	2.75	2.53	1.49	-	1.30	
eV US REIT Median			<u>-5.15</u>	<u>24.23</u>	<u>12.24</u>	<u>10.33</u>	<u>-</u>	<u>9.14</u>	
Private Real Estate	1,055,210,039	37.22	7.43	19.35	6.78	7.39	9.01	6.06	Jul-01
Real Estate Blend			<u>7.58</u>	<u>29.48</u>	<u>12.18</u>	<u>10.75</u>	<u>11.52</u>	<u>9.66</u>	
Over/Under			-0.15	-10.13	-5.40	-3.36	-2.51	-3.60	
Timber	17,962,794	0.63	0.00	3.16	2.82	2.71	4.91	7.47	Sep-01

1 - Real Assets Policy Benchmark = 41.67% Bloomberg US TIPS Index + 25% FTSE NAREIT ALL Equity REIT Index + 33.33% Real Estate Blended Benchmark

2 - Public Real Assets Blend = 62.5% Bloomberg US TIPS Index + 37.5% FTSE NAREIT ALL Equity REIT Index

3 - DFA and Centersquare have a mid-month inception date. Since inception return is calculated from the first full month of performance.

4 - Real Estate Blend = NCREIF-ODCE + 80bps 7/1/2014 to present; NCREIF Property Index 1 Qtr Lag plus 100bps 7/1/2012 - 6/30/2014; NCREIF Property Index Inception - 6/30/2012

Benchmark composition as of 7/1/2021 unless otherwise noted.

INVESTMENT MANAGER REPORT CARD

REAL ASSETS

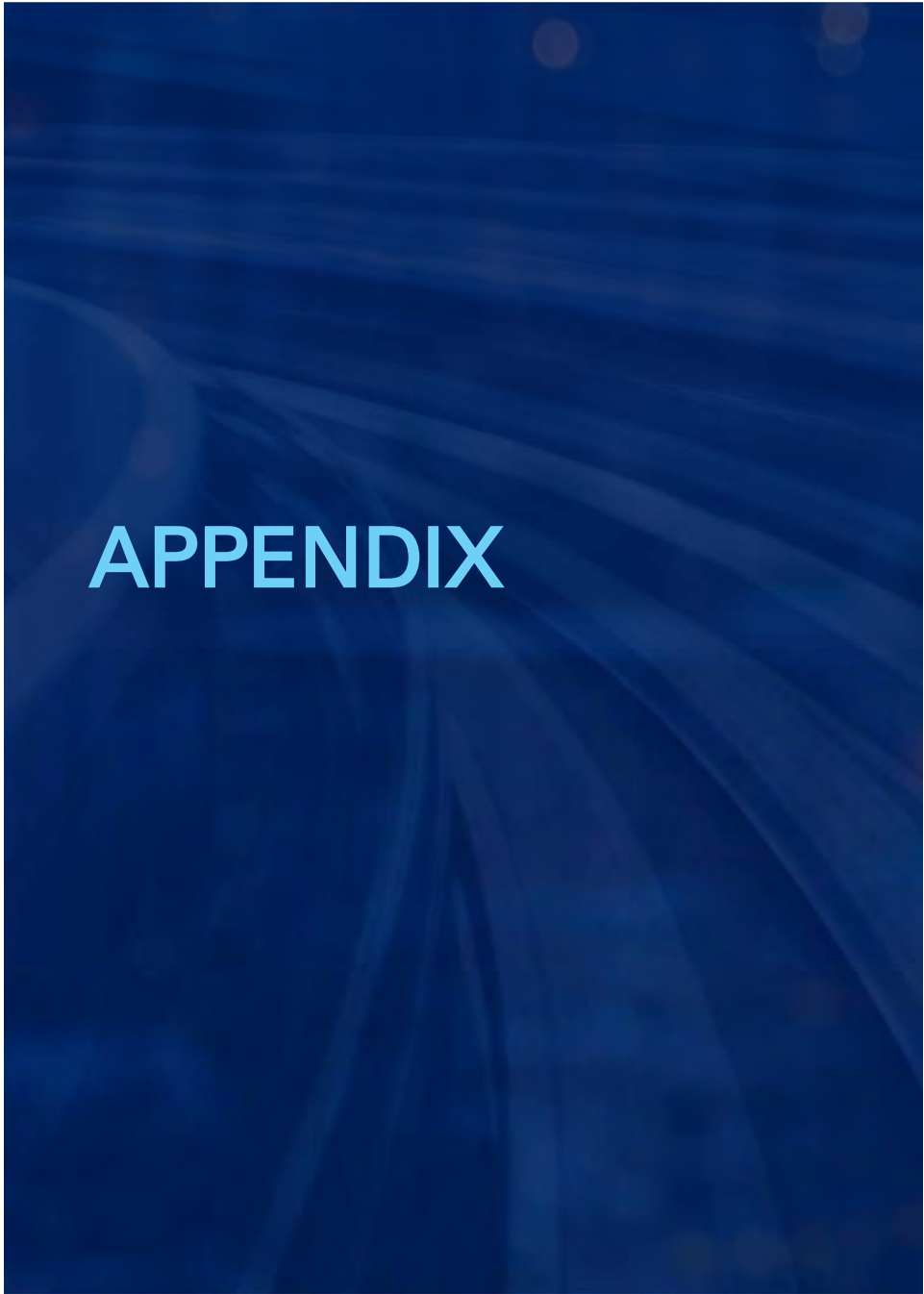
Real Assets Managers	Inception Date	Mandate	Current Quarter (Net)		One Year (Net)		Three Years (Net)		Five Years (Net)		Since Inception (Net)	Annual Mgt Fee Paid \$ (000)	Comments
			Index	Universe	Index	Universe	Index	Universe	Index	Universe	Index		
DFA	Jul-14	U.S. TIPS	*	*	*	✓	✓	✓	✓	✓	✓	420.3	Performance compliant with LACERS' Manager Monitoring Policy
CenterSquare	Apr-15	REITS	✓	✓	✓	✓	✓	✓	✓	✓	✓	1,100.5	Performance compliant with LACERS' Manager Monitoring Policy

Note: Managers are placed on Watch List for concerns with organization, process and performance. Managers are normally on the Watch List for 12 months though may be longer if manager issues remain but not severe enough to warrant termination recommendation.

- Annual Management Fee Paid as of fiscal year ending June 30, 2021.
- * Where net of fees performance is not available gross of fee returns are evaluated.

Legend	
✓	Outperformed
*	Underperformed
=	Equal to
✓✓	Gross Return





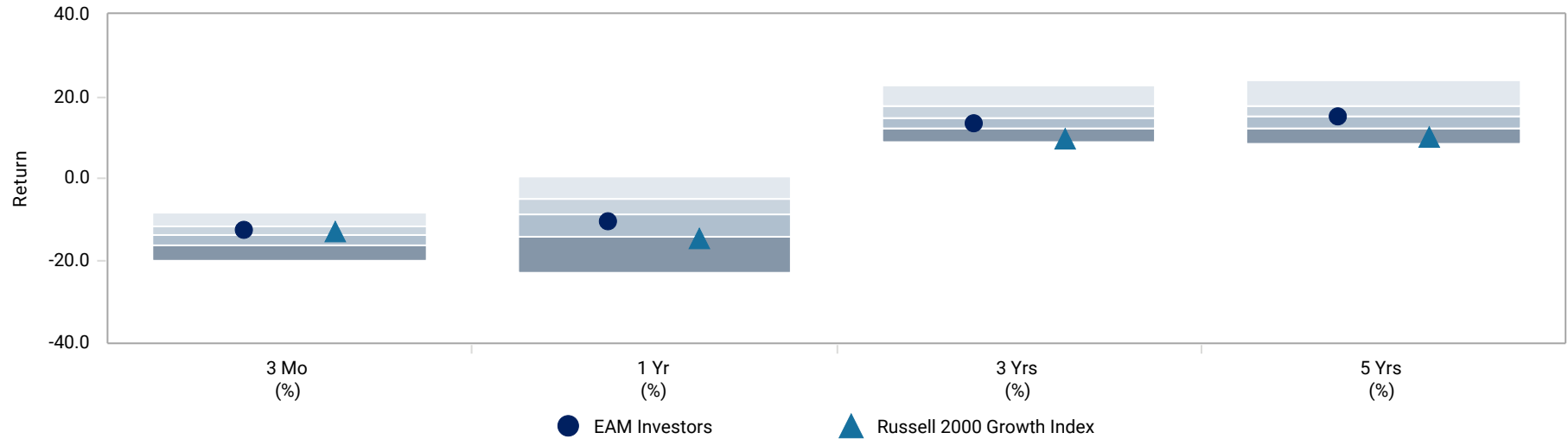
APPENDIX

U.S. EQUITY MANAGER PERFORMANCE

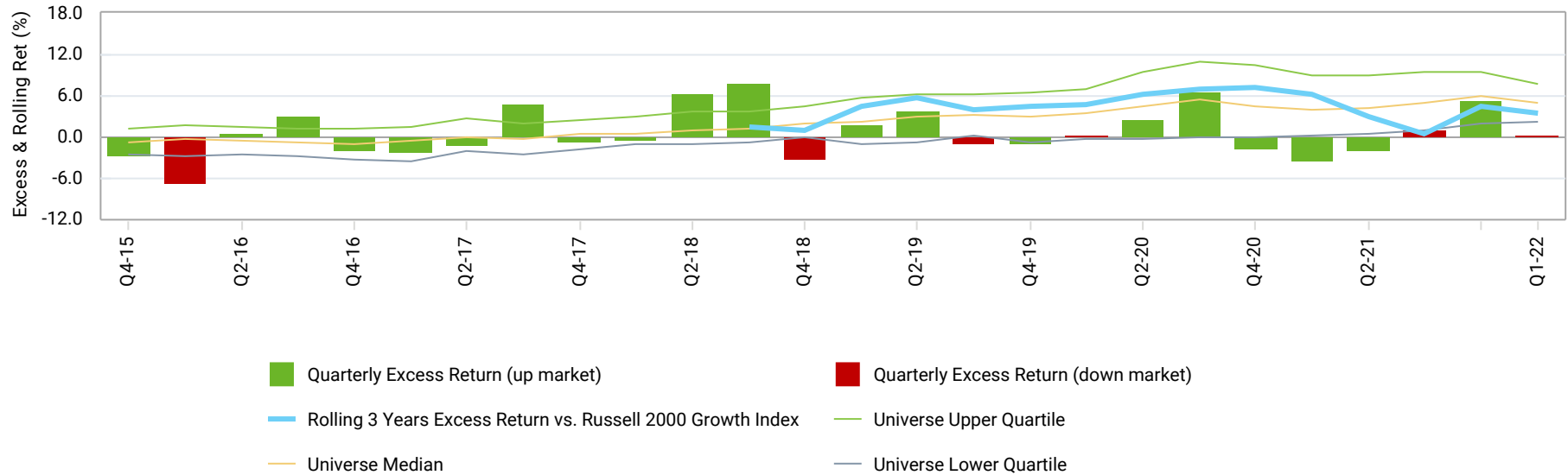


EAM INVESTORS

eV US Small Cap Growth Equity (net of fees)

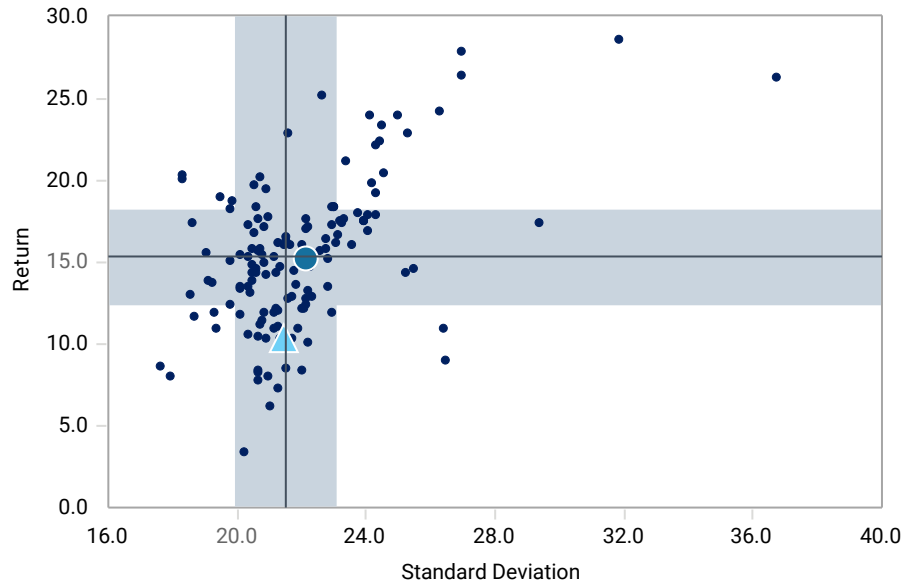


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



EAM INVESTORS

5 Years Return vs. Standard Deviation

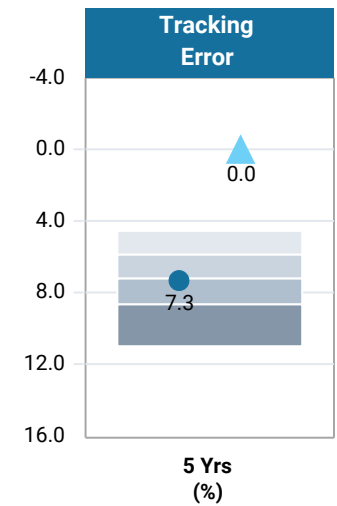
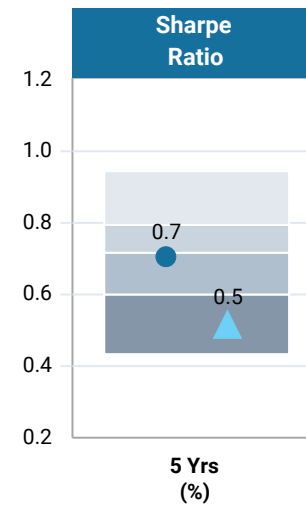
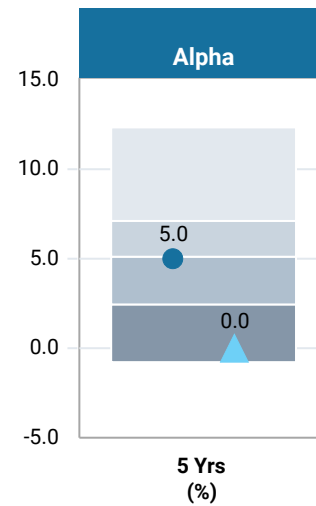
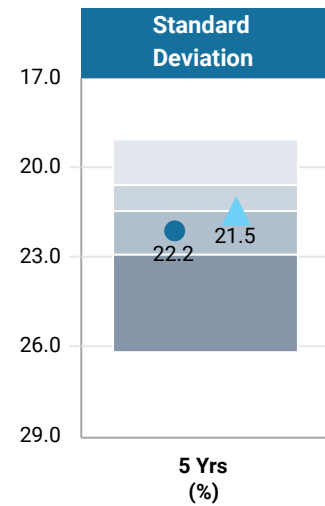
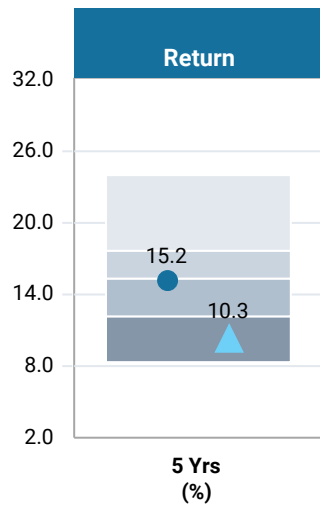


● EAM Investors ▲ Russell 2000 Growth Index

Rolling 3 Years Style Map

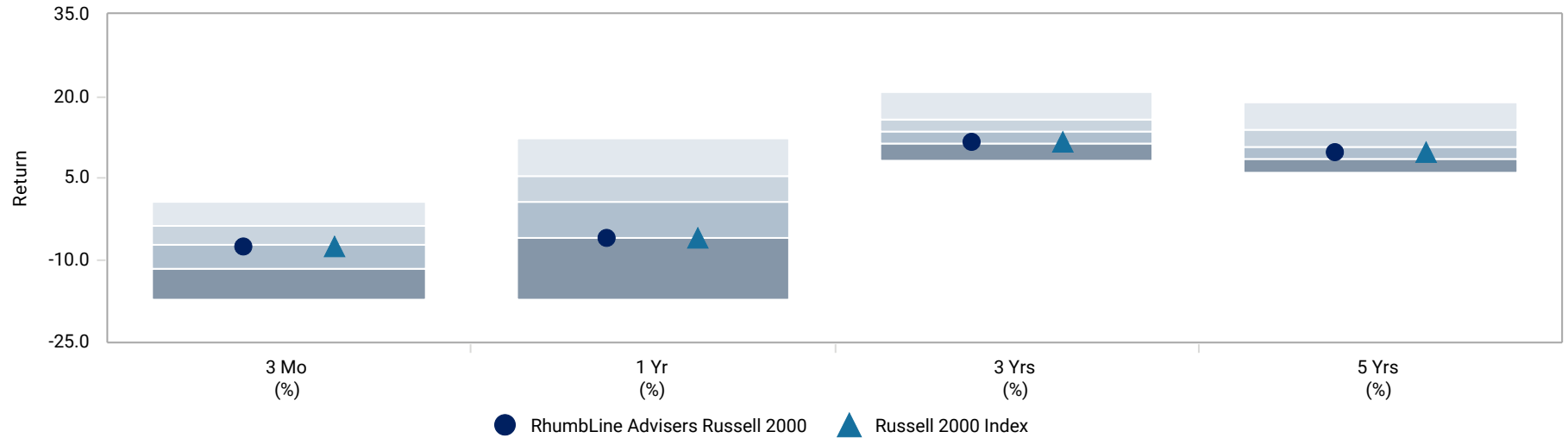


● EAM Investors ▲ Russell 2000 Growth Index

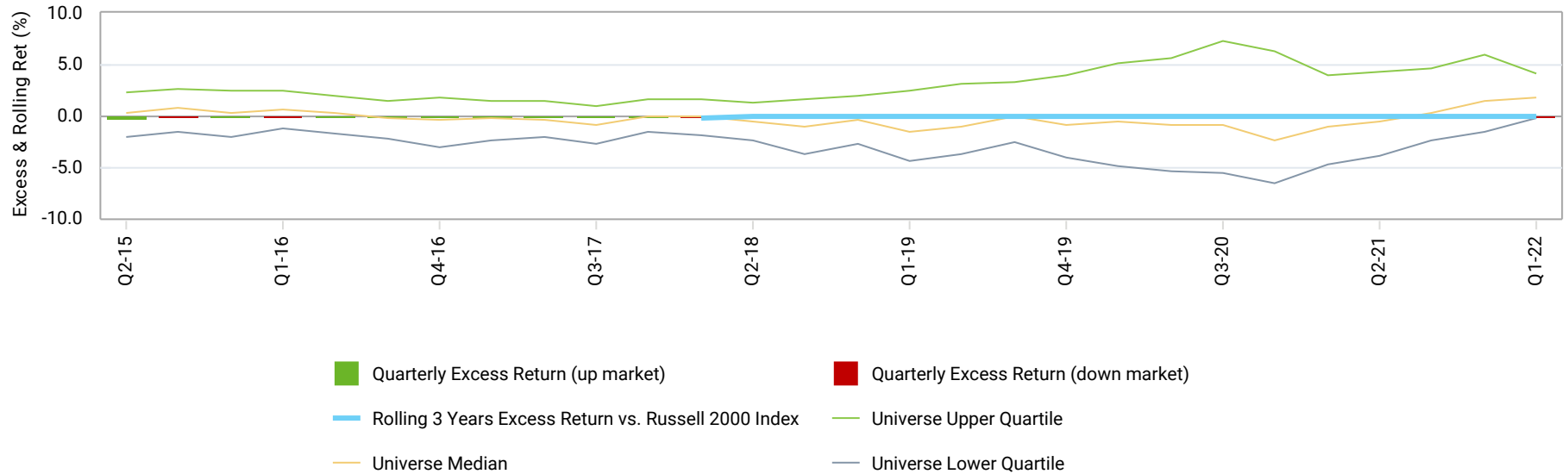


RHUMBLINE ADVISORS RUSSELL 2000

eV US Small Cap Equity (net of fees)

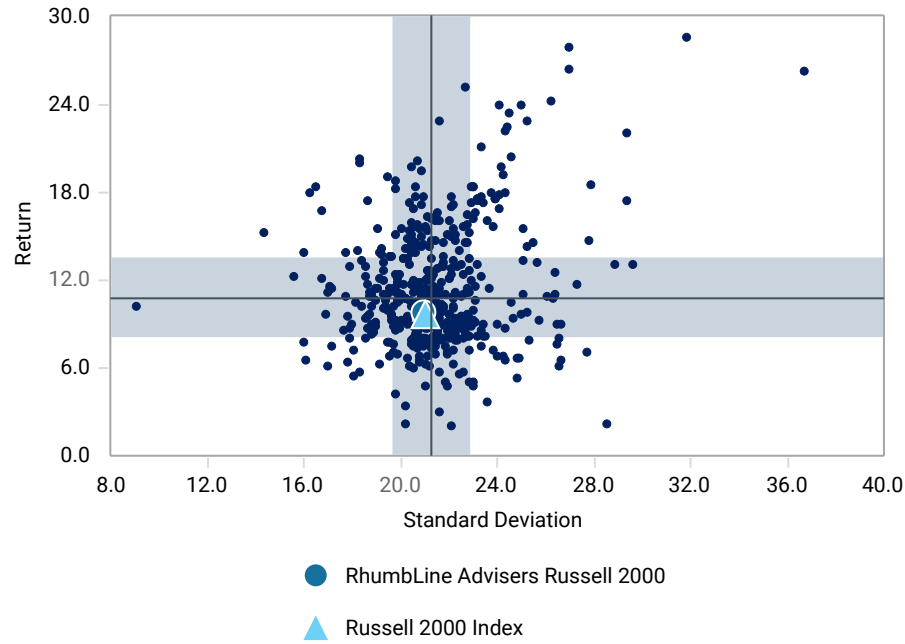


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

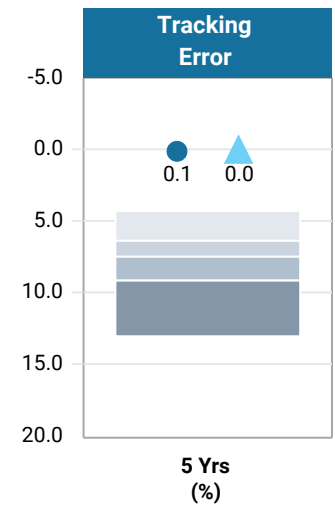
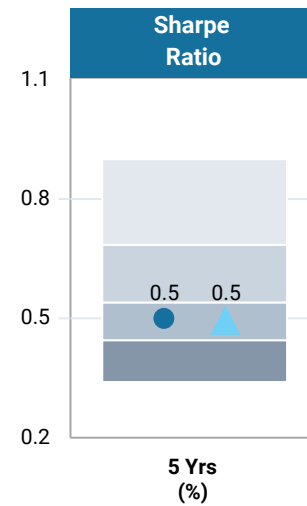
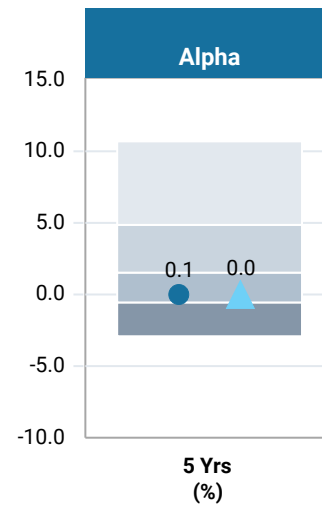
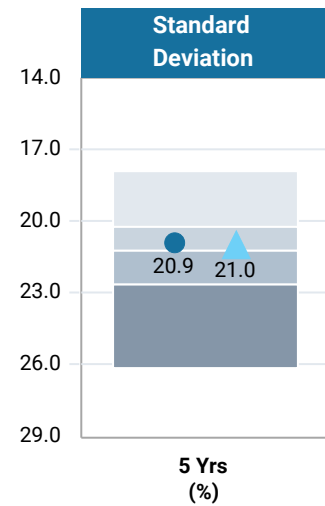
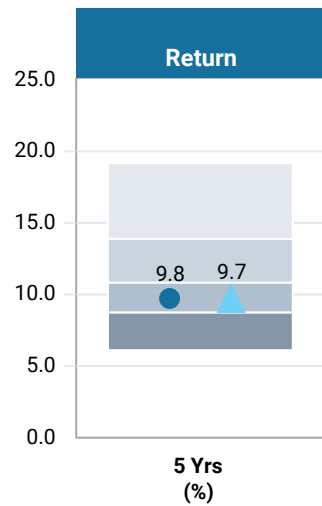
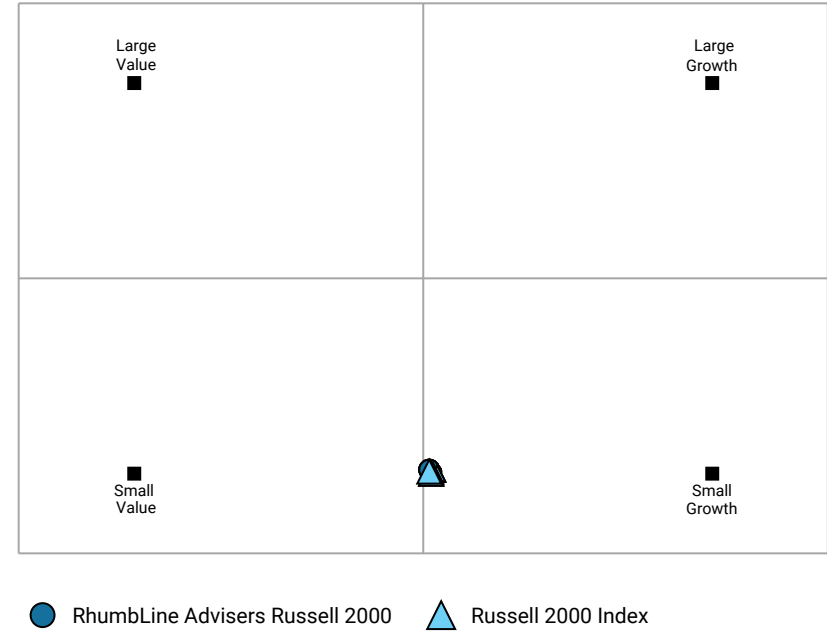


RHUMBLINE ADVISORS RUSSELL 2000

5 Years Return vs. Standard Deviation

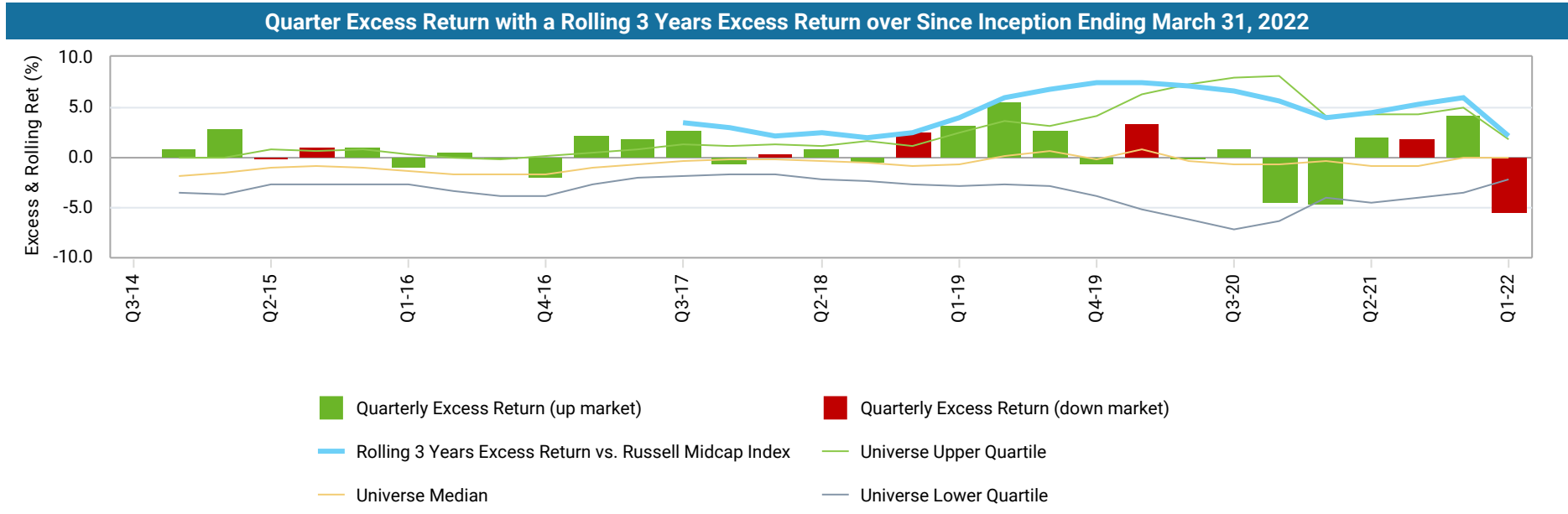
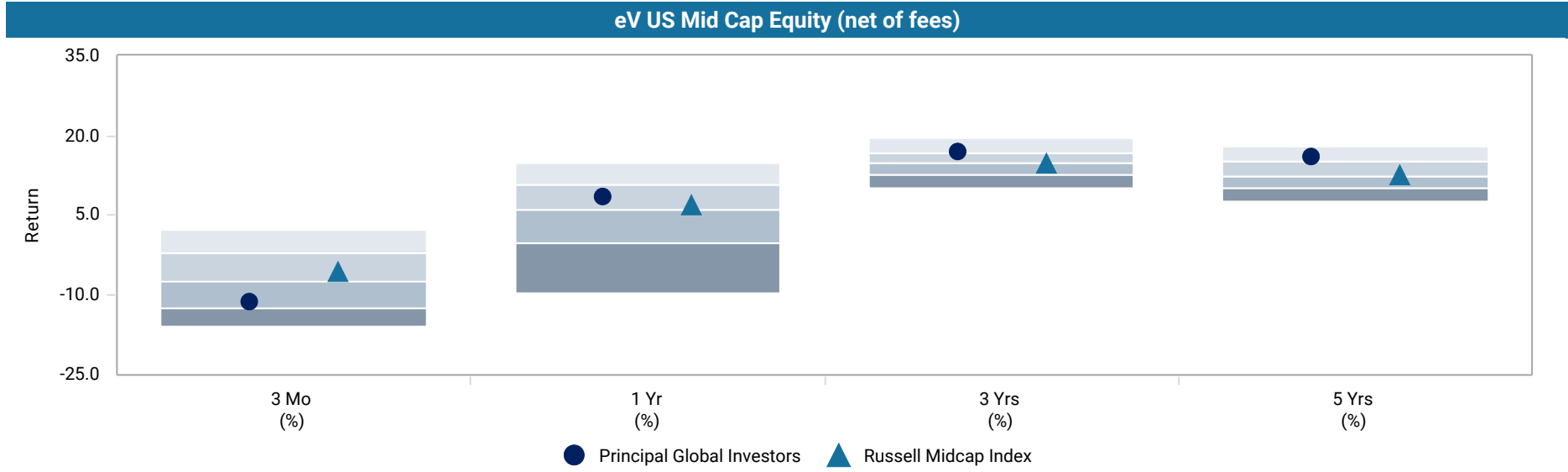


Rolling 3 Years Style Map



Los Angeles City Employees' Retirement System-LACERS Master Trust
PRINCIPAL GLOBAL INVESTORS

March 31, 2022

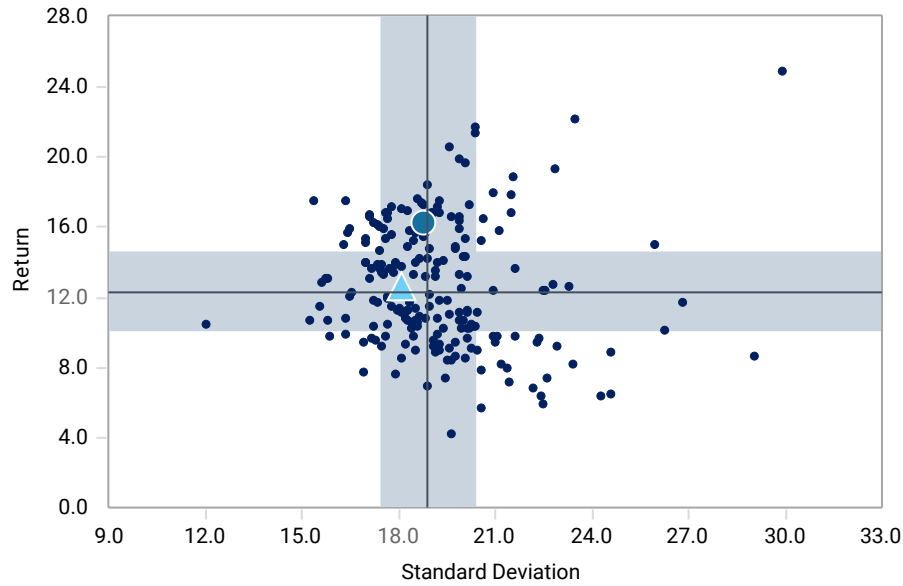


Los Angeles City Employees' Retirement System-LACERS Master Trust

PRINCIPAL GLOBAL INVESTORS

March 31, 2022

5 Years Return vs. Standard Deviation

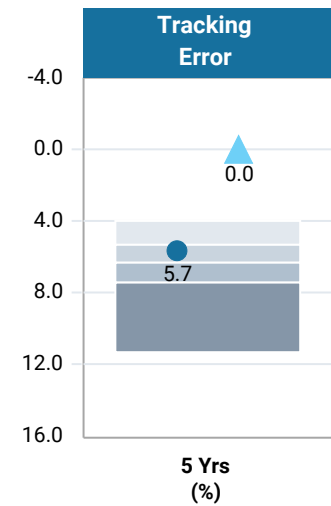
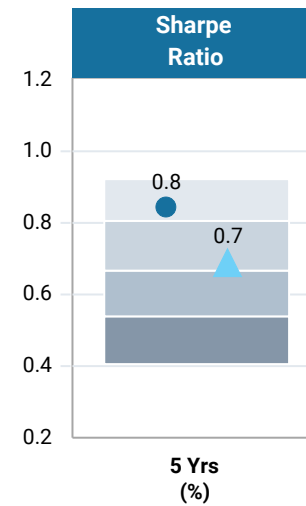
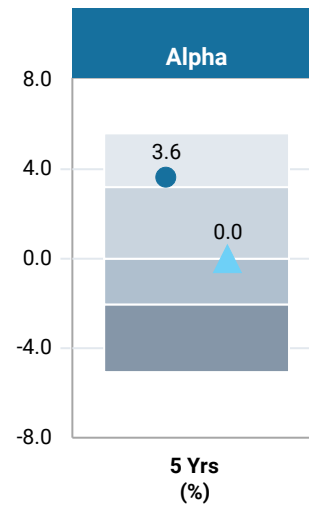
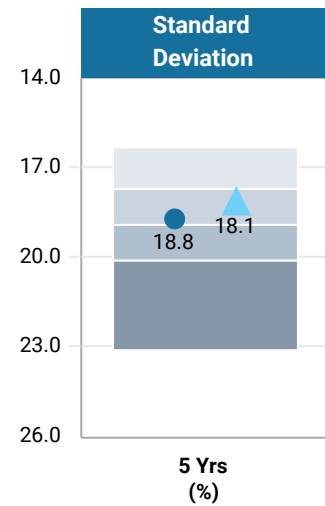
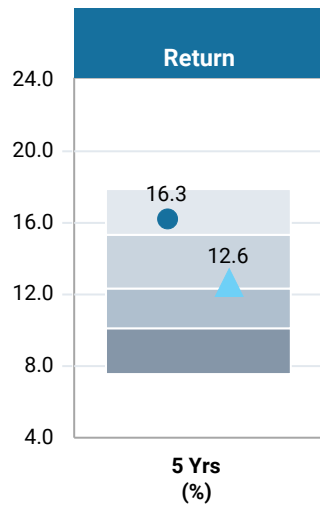


● Principal Global Investors ▲ Russell Midcap Index

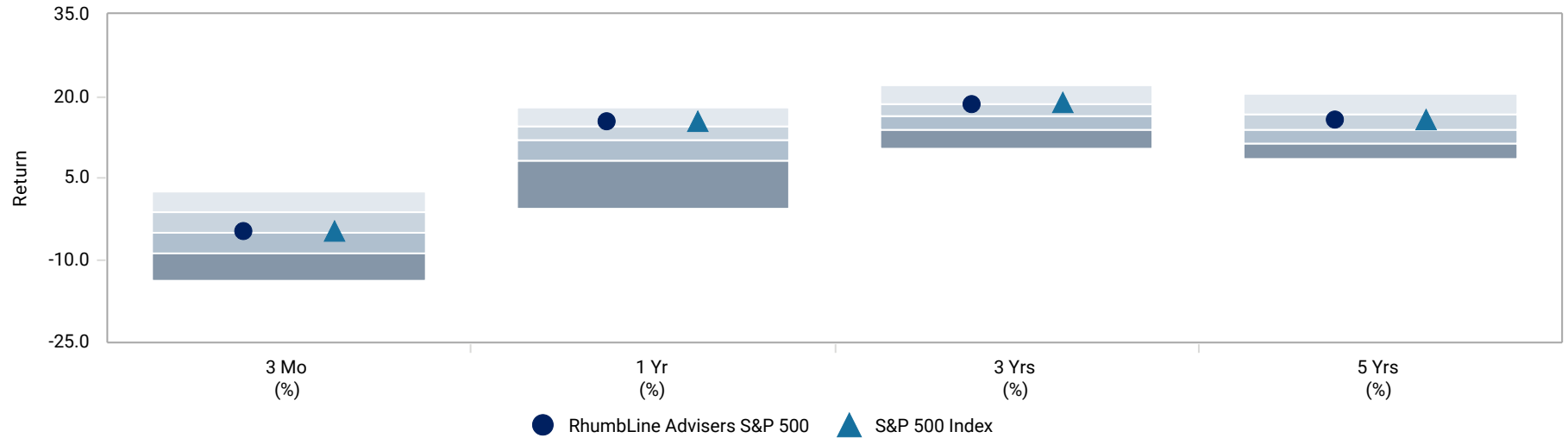
Rolling 5 Years Style Map



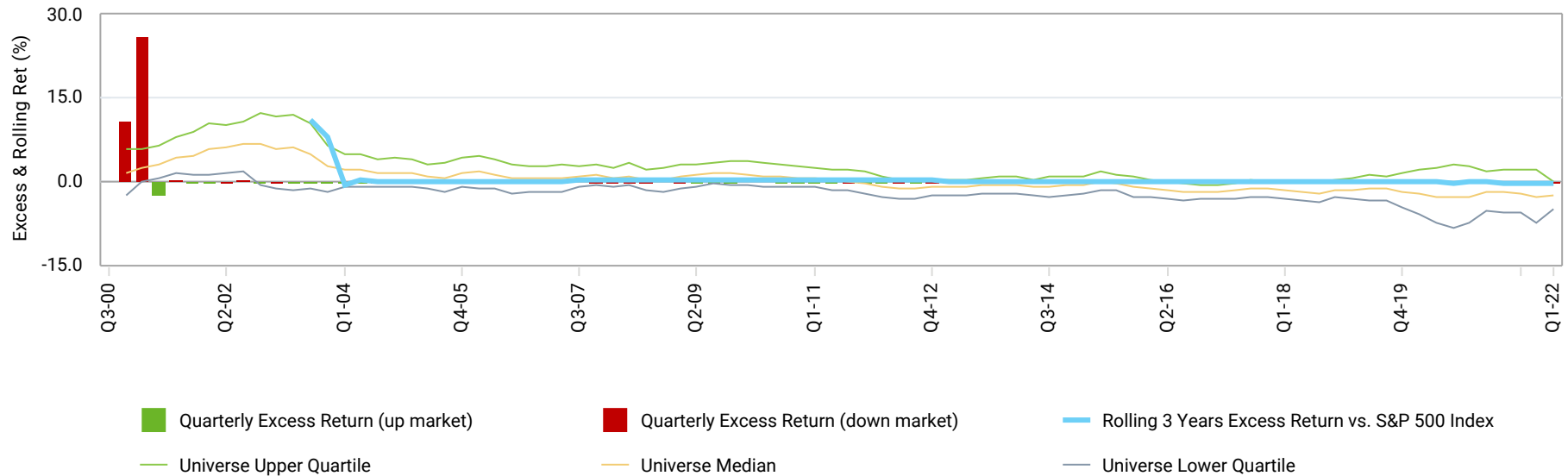
● Principal Global Investors ▲ Russell Midcap Index



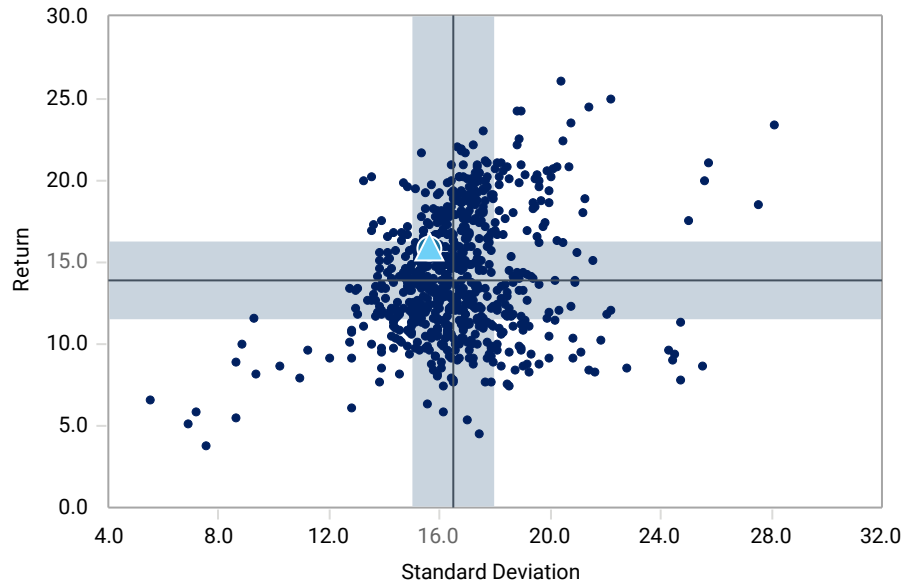
eV US Large Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



5 Years Return vs. Standard Deviation

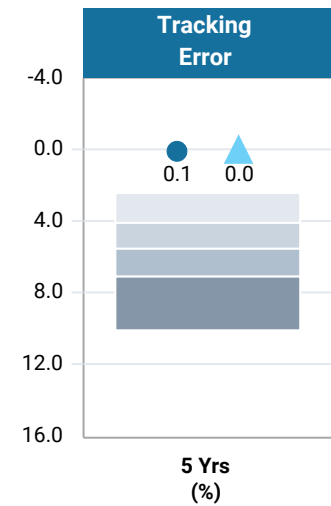
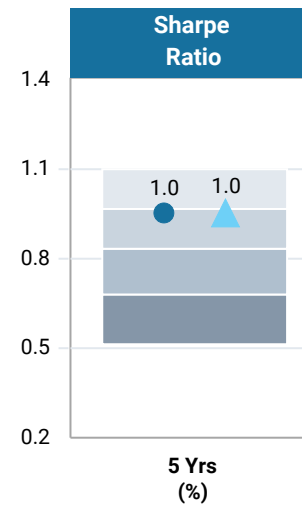
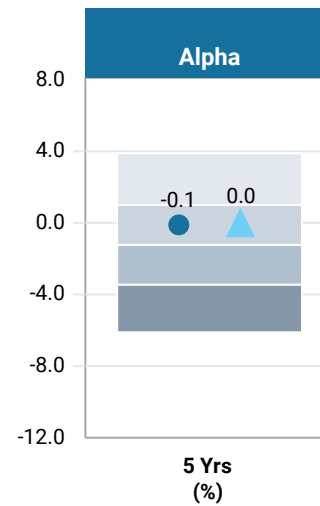
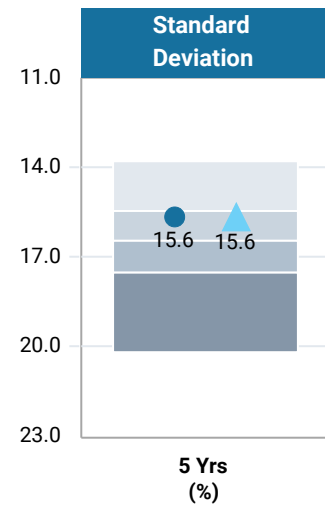
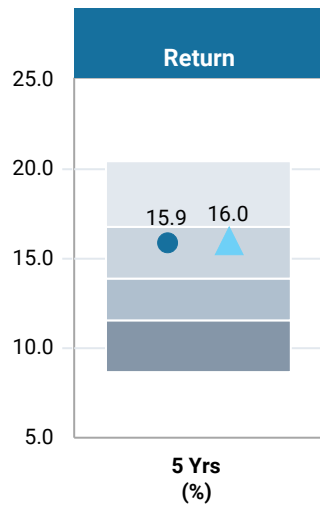


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

Rolling 5 Years Style Map

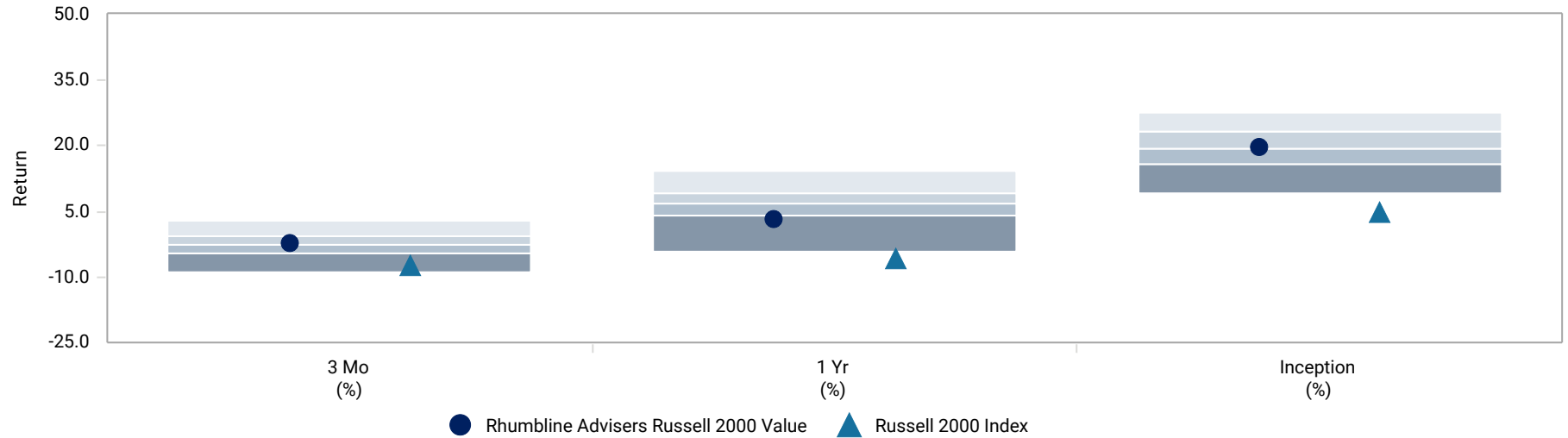


● RhumbLine Advisers S&P 500 ▲ S&P 500 Index

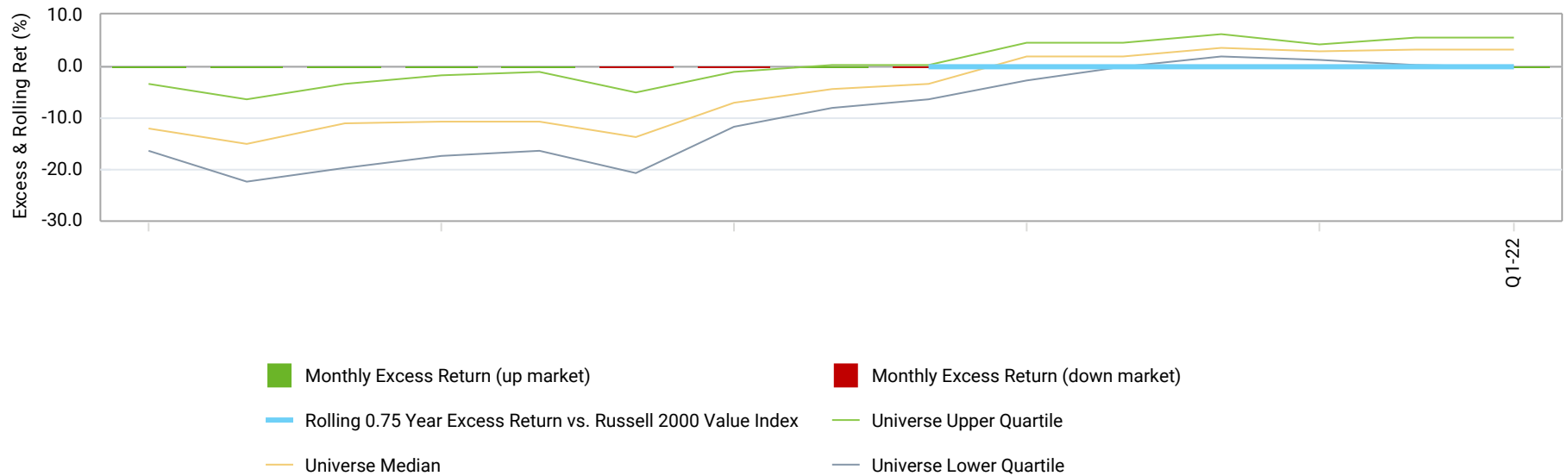


RHUMBLINE ADVISERS RUSSELL 2000 VALUE

eV US Small-Mid Cap Value Equity (net of fees)

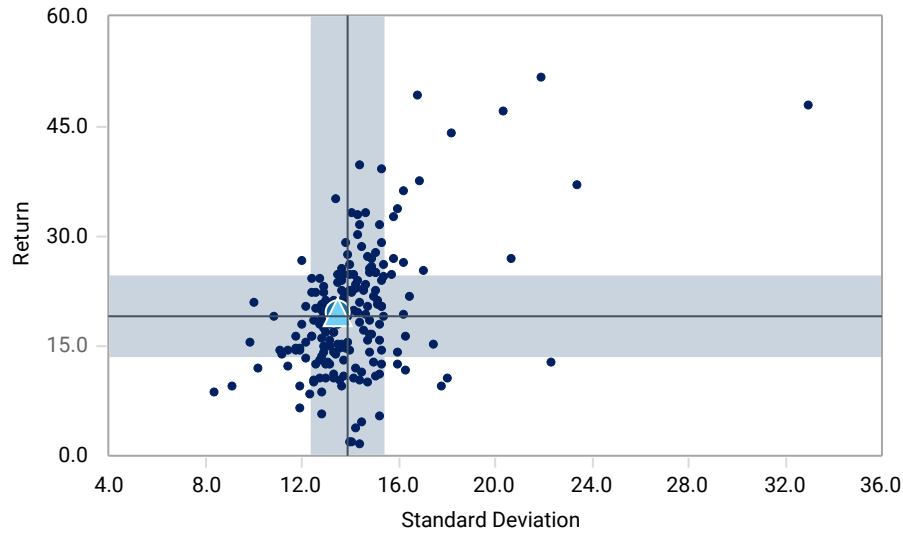


Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



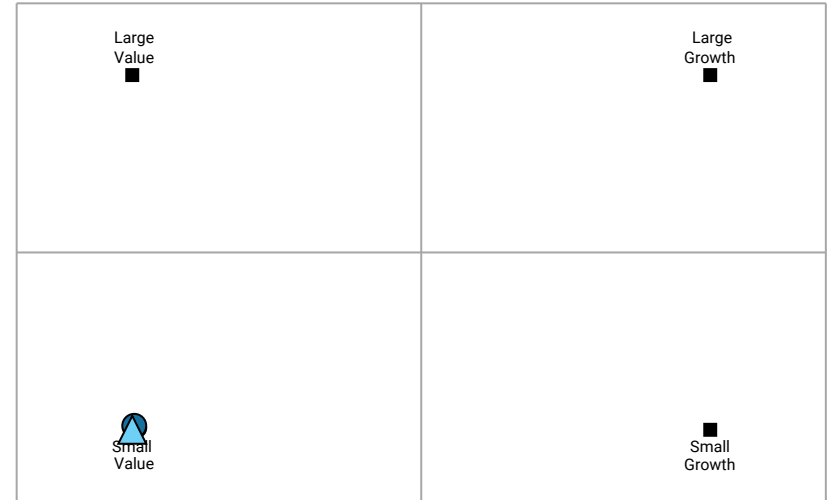
RHUMBLINE ADVISERS RUSSELL 2000 VALUE

Since Inception Return vs. Standard Deviation

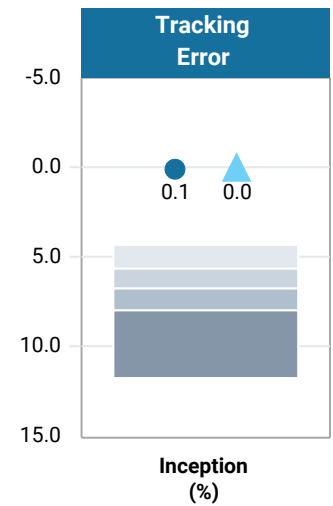
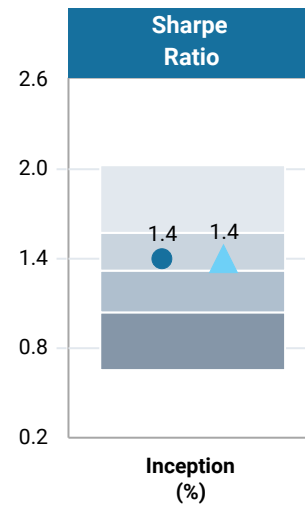
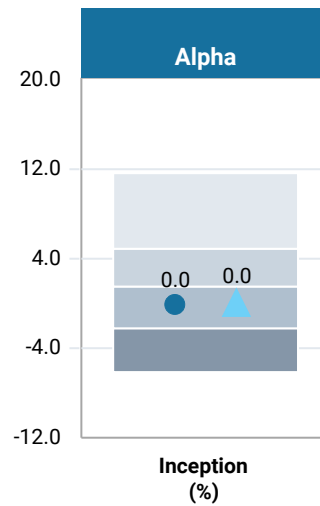
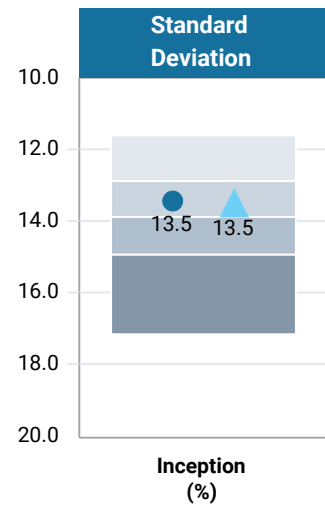
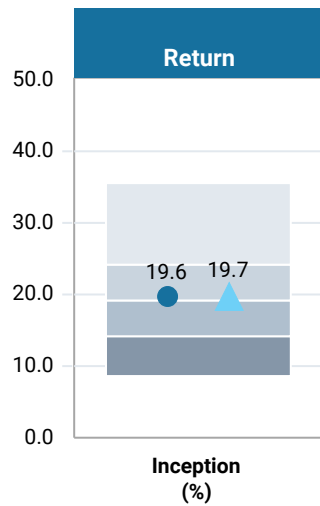


● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Value Index

Rolling 0.75 Year Style Map



● Rhumbline Advisers Russell 2000 Value
▲ Russell 2000 Value Index

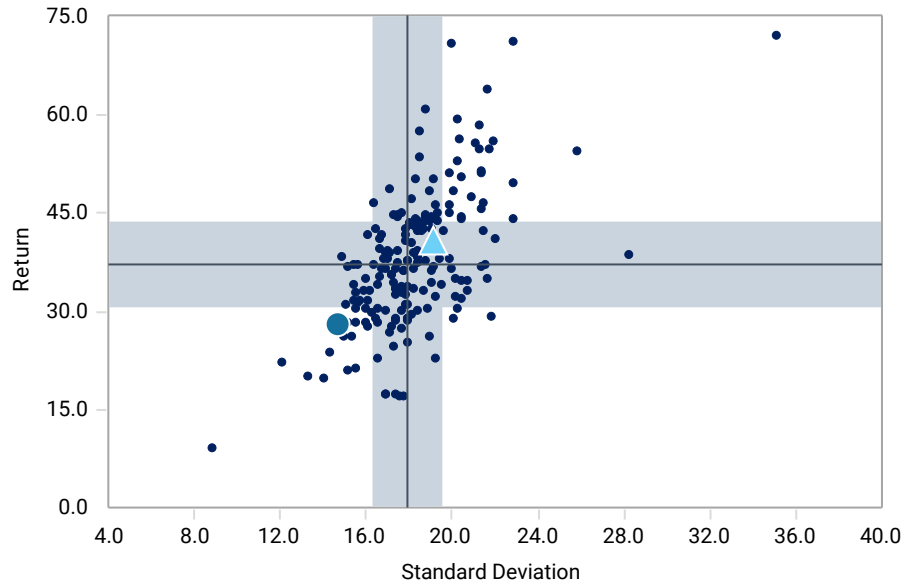


Los Angeles City Employees' Retirement System-LACERS Master Trust

COPELAND CAPITAL MANAGEMENT

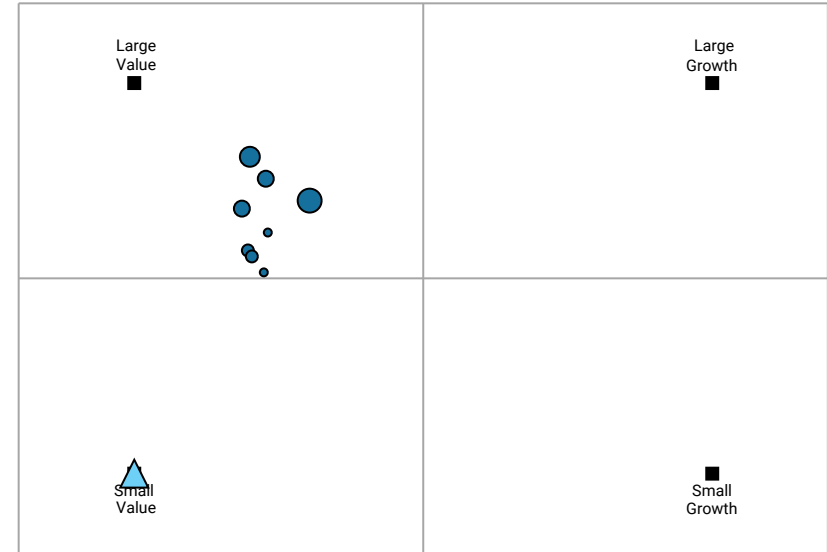
March 31, 2022

Since Inception Return vs. Standard Deviation

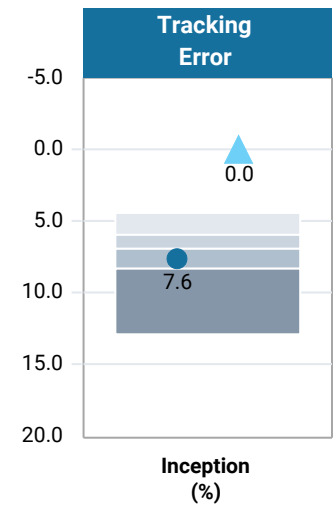
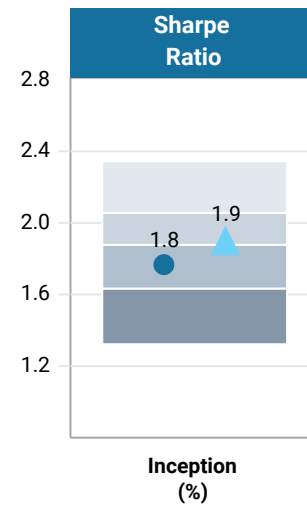
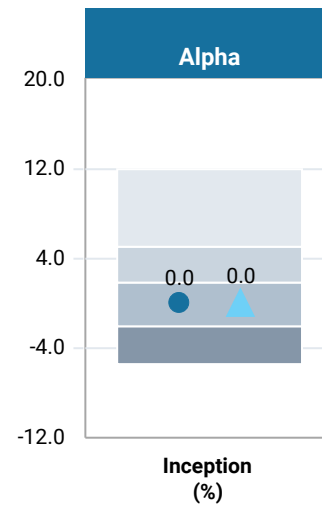
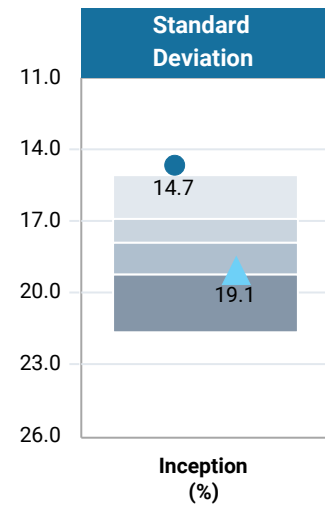
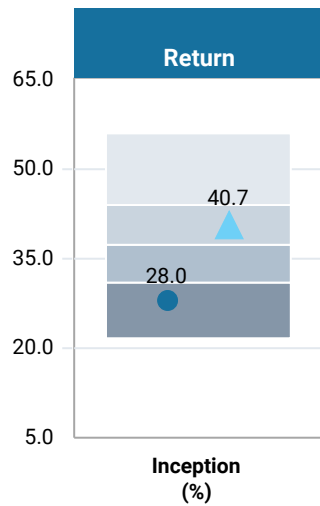


● Copeland Capital Management ▲ Russell 2000 Value Index

Rolling 0.75 Year Style Map



● Copeland Capital Management ▲ Russell 2000 Value Index

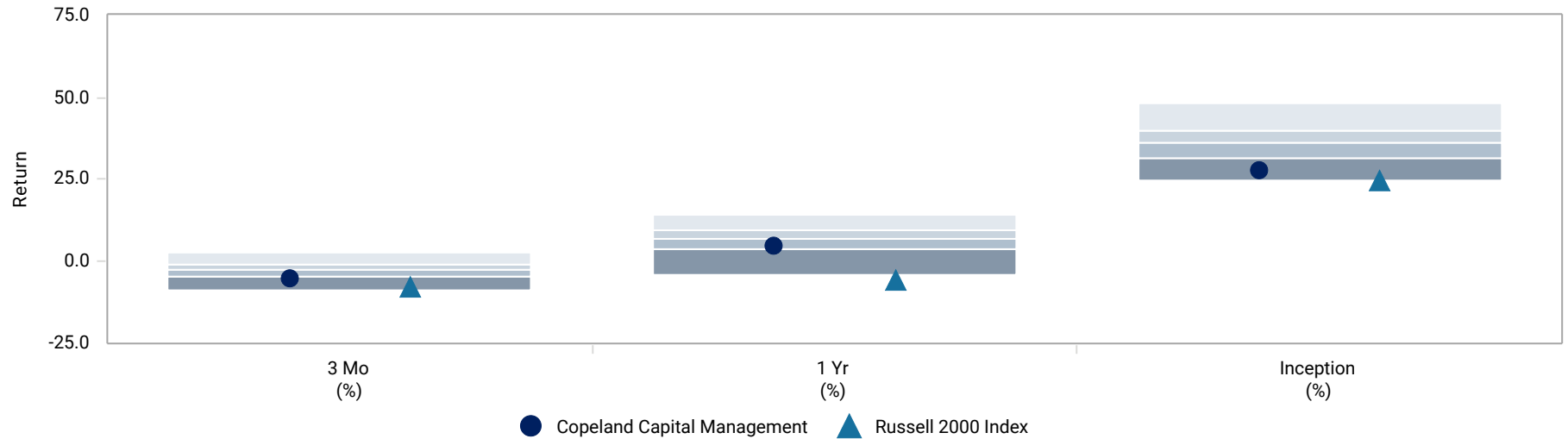


Los Angeles City Employees' Retirement System-LACERS Master Trust

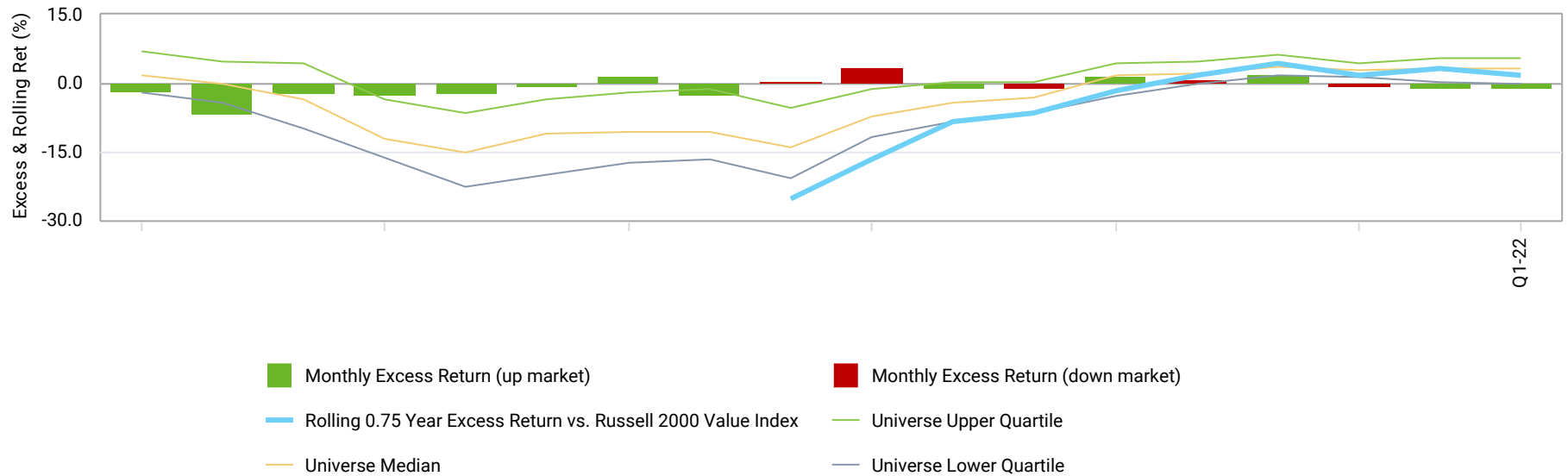
COPELAND CAPITAL MANAGEMENT

March 31, 2022

eV US Small-Mid Cap Value Equity (net of fees)

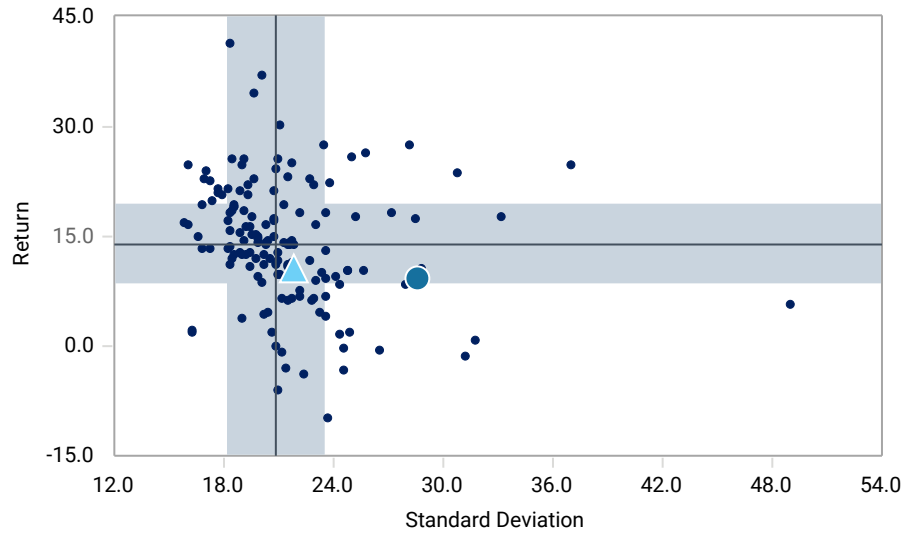


Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



GRANAHAN INVESTMENT MANAGEMENT

Since Inception Return vs. Standard Deviation

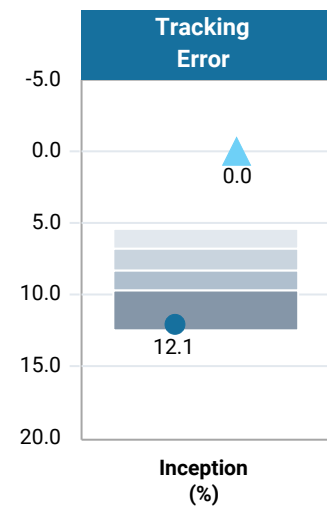
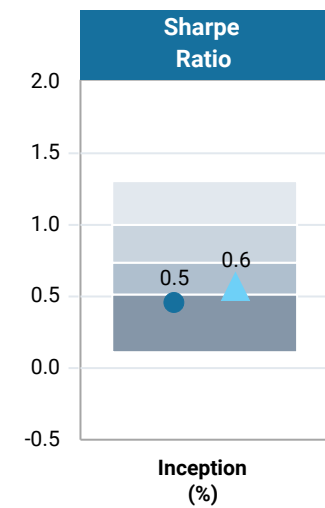
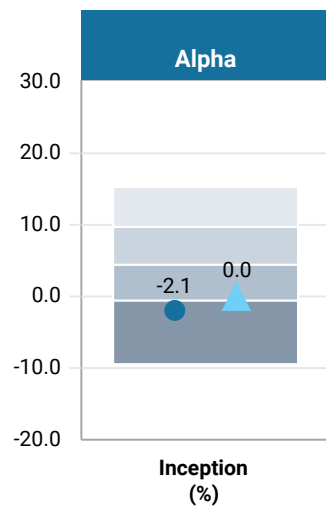
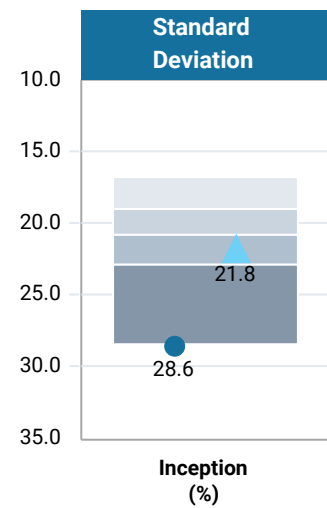
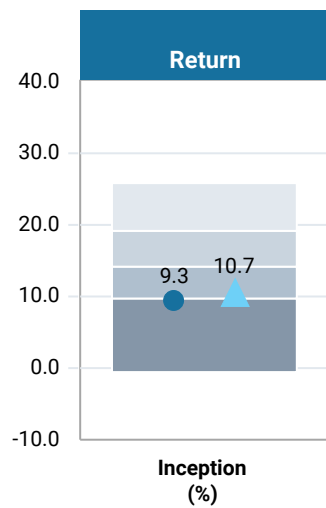


● Granahan Investment Management
▲ Russell 2000 Growth Index

Rolling 0.75 Year Style Map

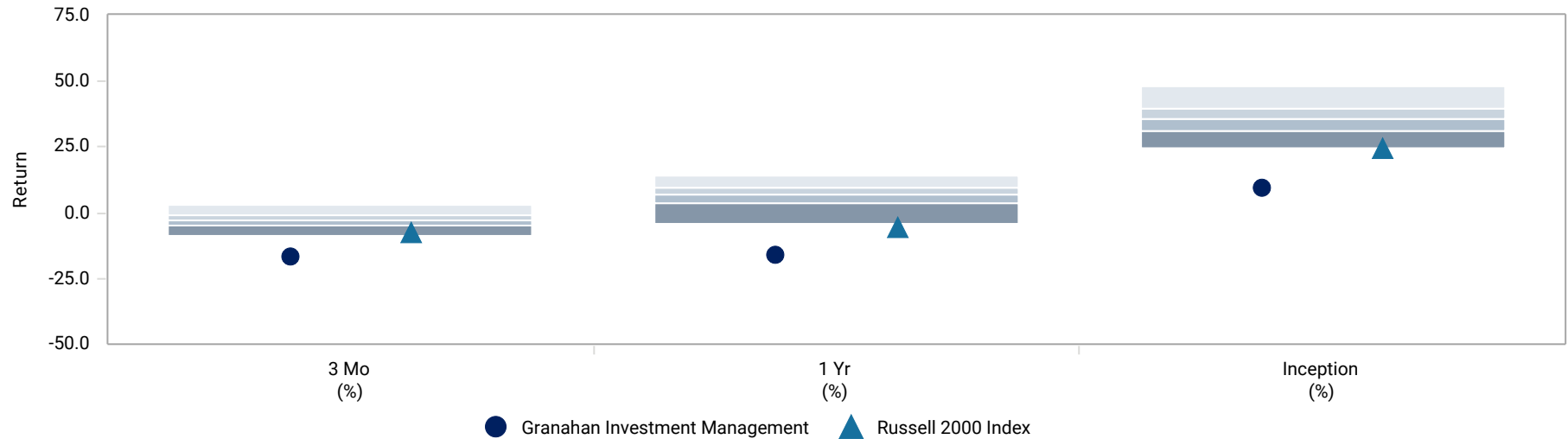


● Granahan Investment Management
▲ Russell 2000 Growth Index

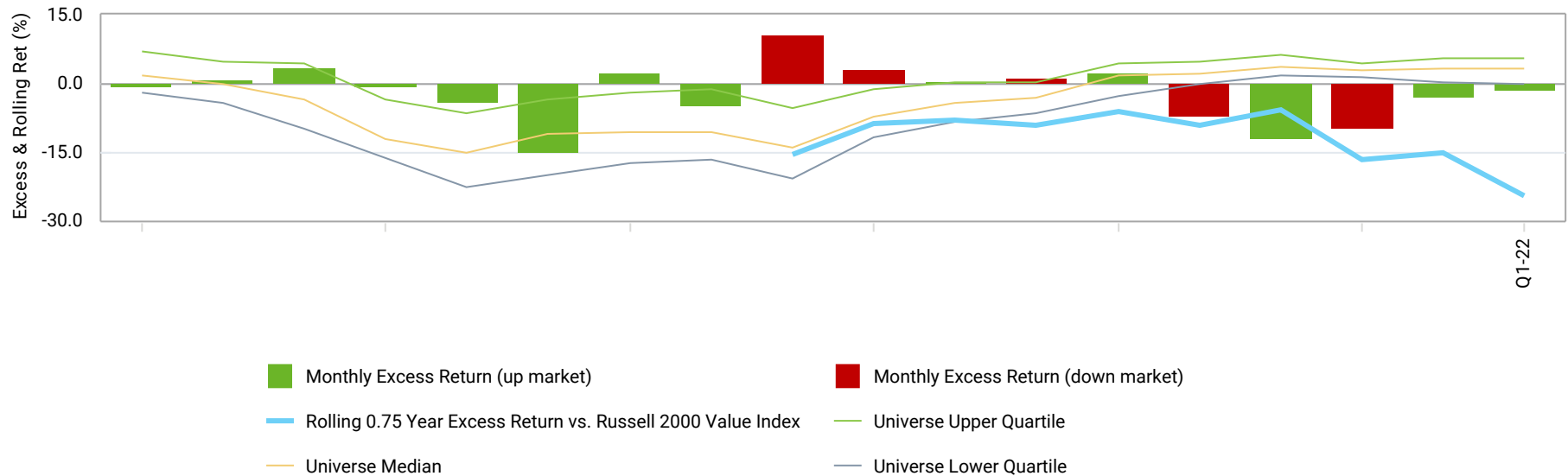


GRANAHAN INVESTMENT MANAGEMENT

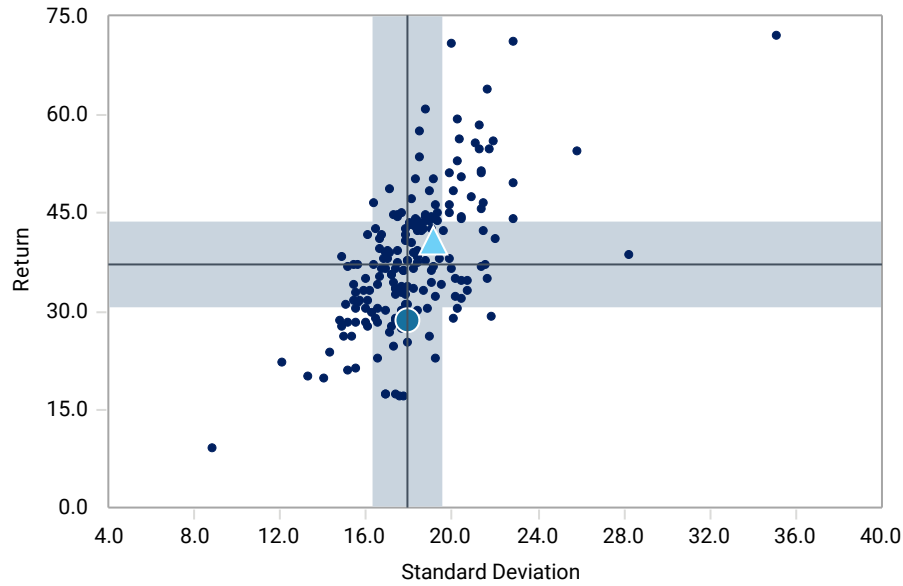
eV US Small-Mid Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



Since Inception Return vs. Standard Deviation

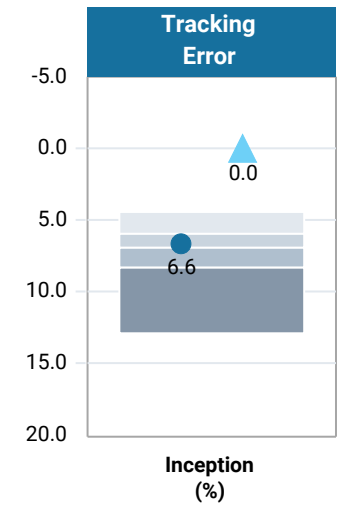
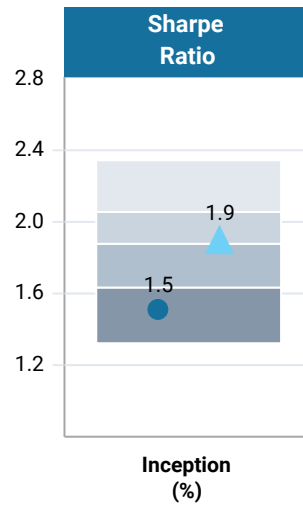
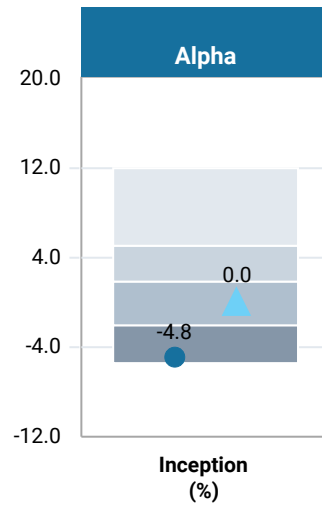
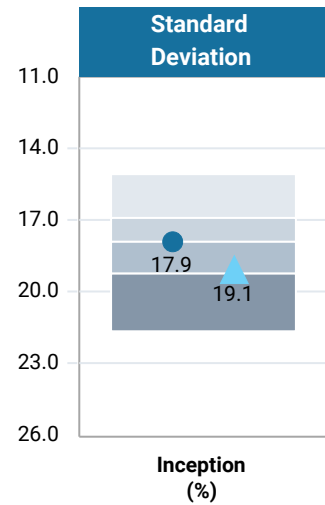
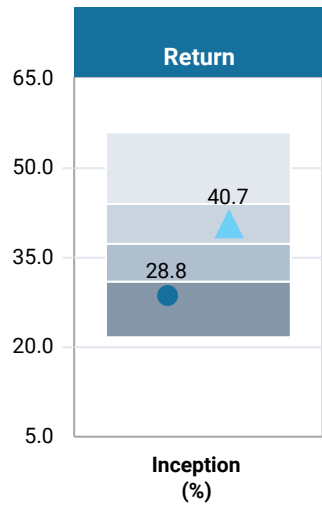


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

Rolling 0.75 Year Style Map

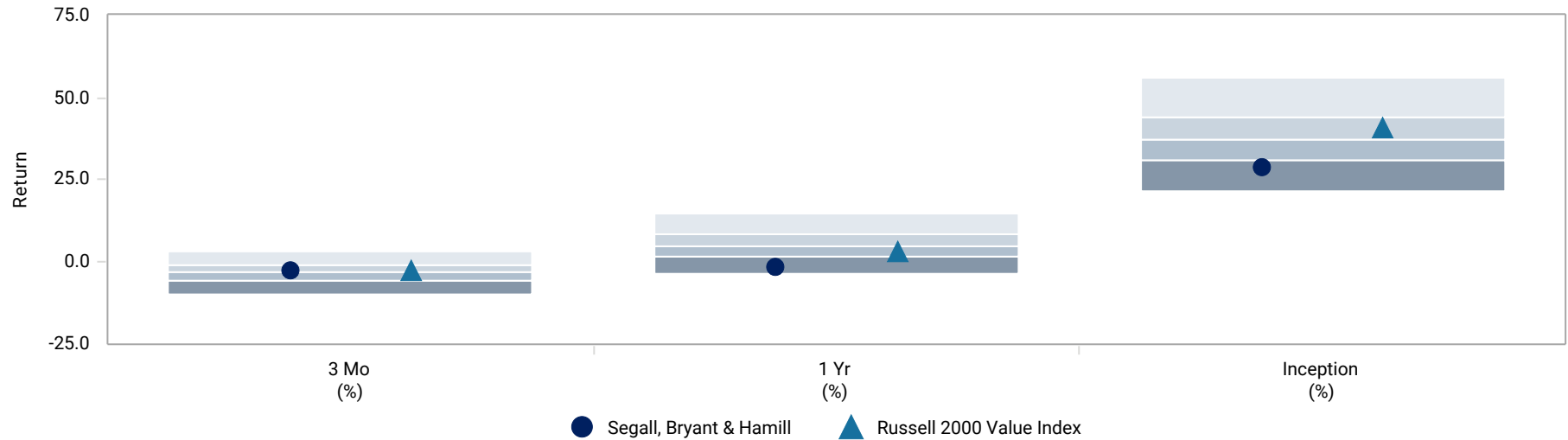


● Segall, Bryant & Hamill ▲ Russell 2000 Value Index

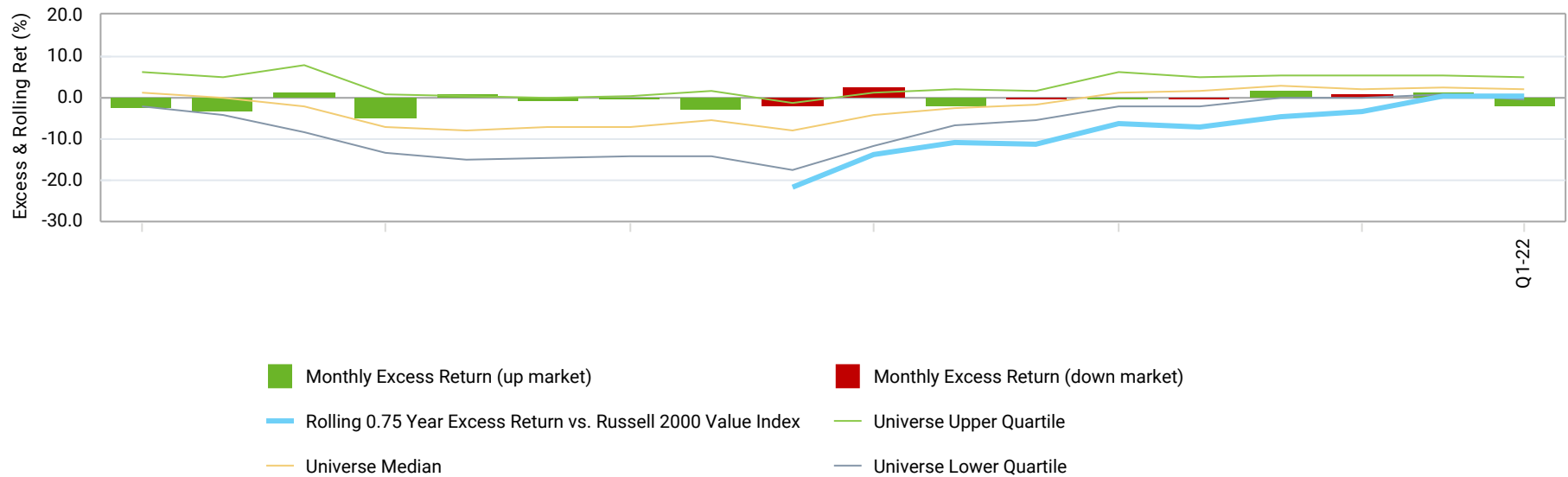


SEGALL, BRYANT & HAMILL

eV US Small Cap Value Equity (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

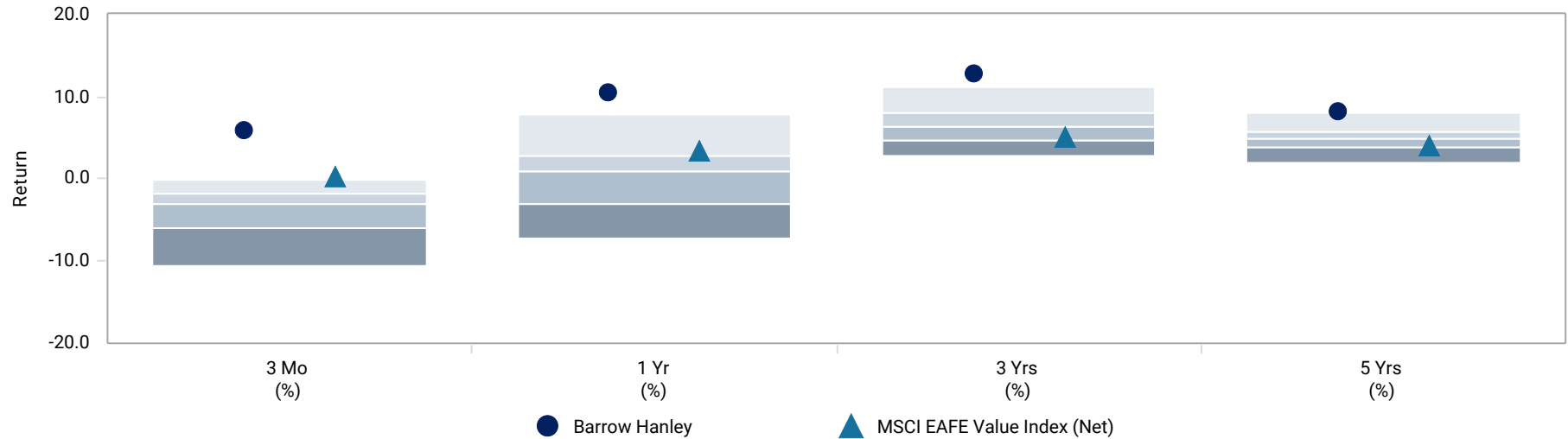




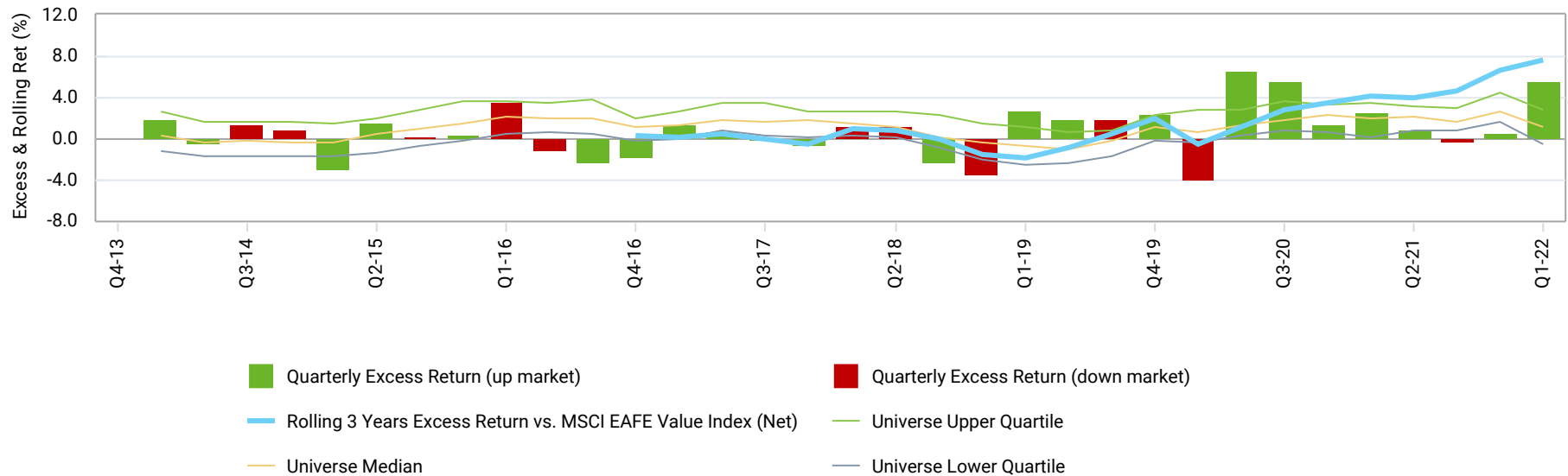
NON-U.S. EQUITY MANAGER PERFORMANCE

BARROW HANLEY

eV EAFE Value Equity (net of fees)

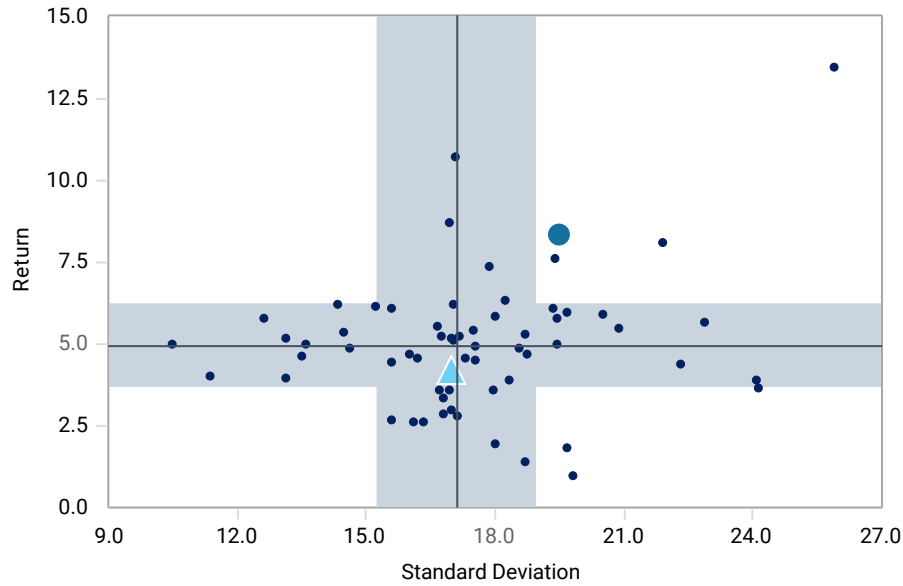


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

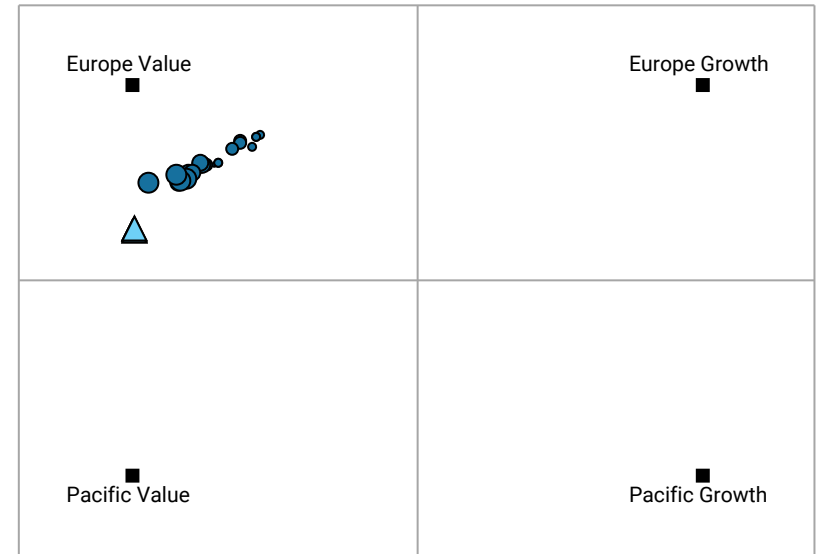


BARROW HANLEY

5 Years Return vs. Standard Deviation



Rolling 5 Years Style Map

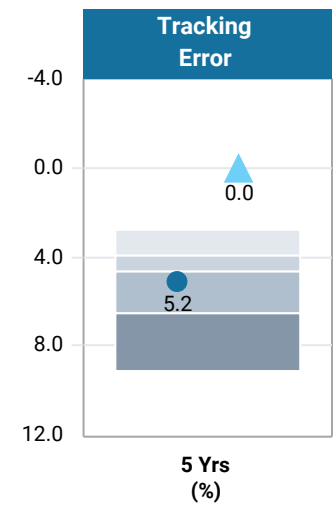
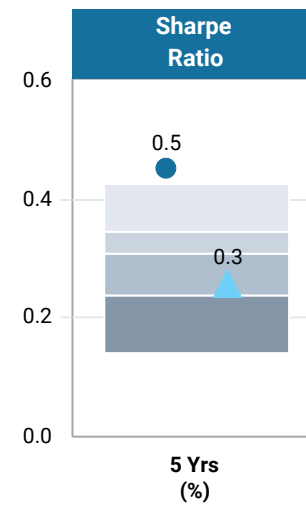
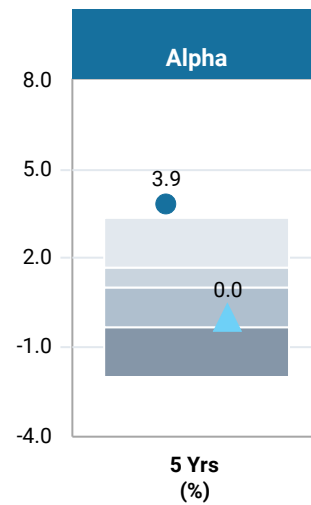
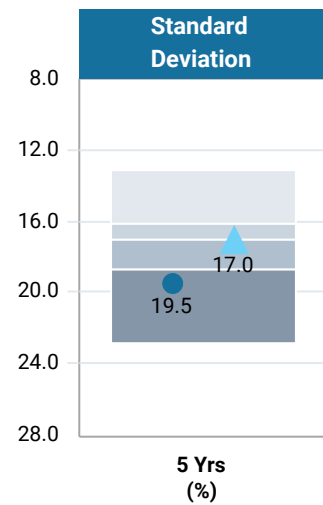
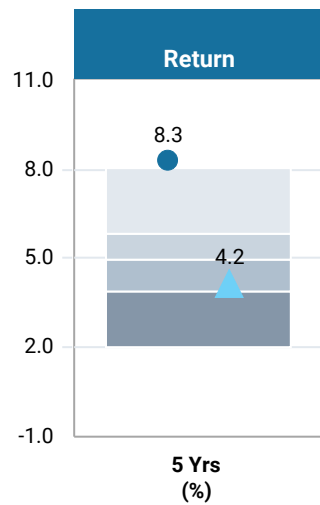


● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

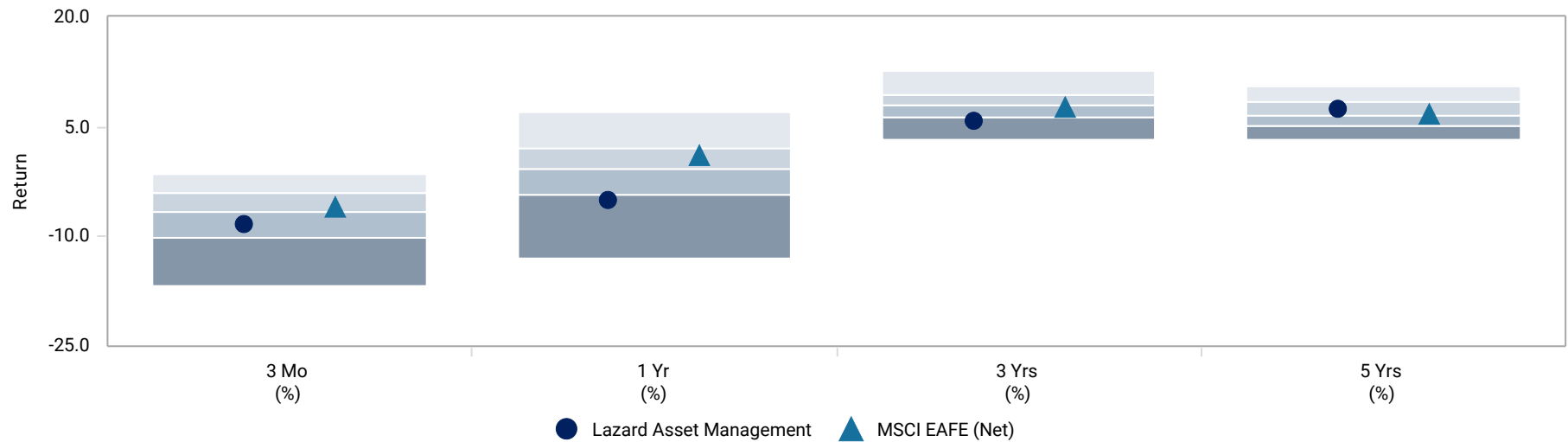
● Barrow Hanley

▲ MSCI EAFE Value Index (Net)

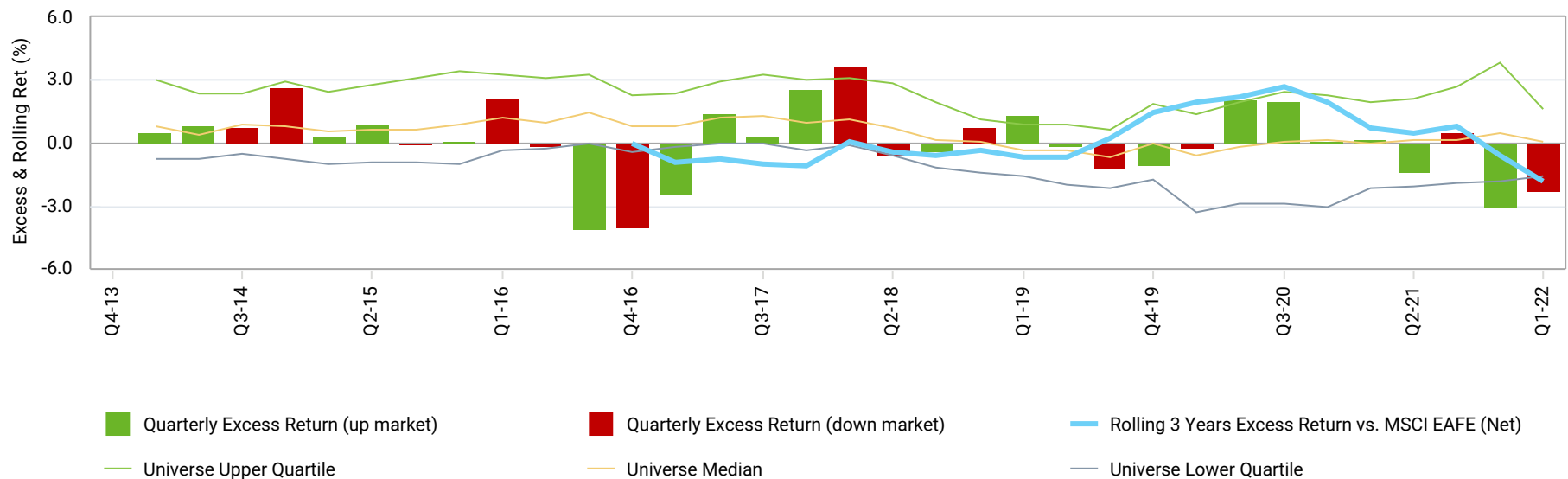


LAZARD ASSET MANAGEMENT

eV All EAFE Equity (net of fees)

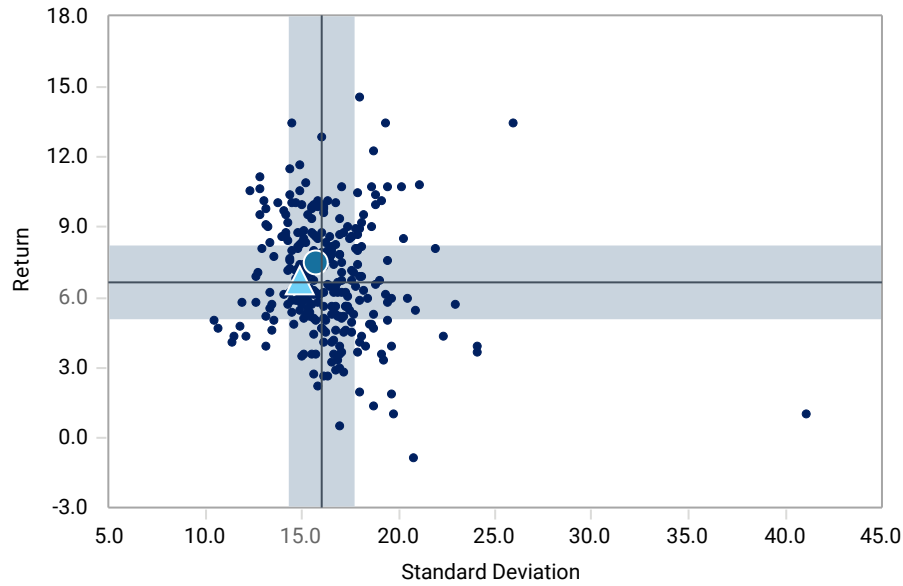


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



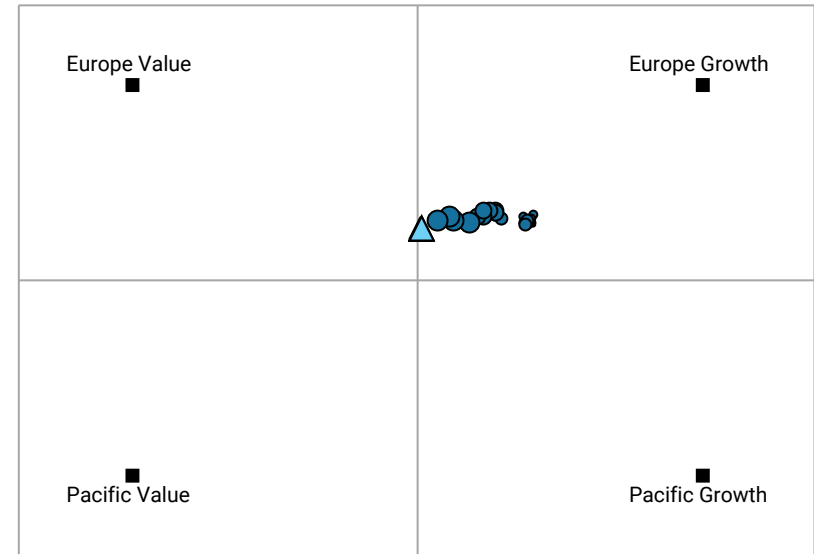
LAZARD ASSET MANAGEMENT

5 Years Return vs. Standard Deviation

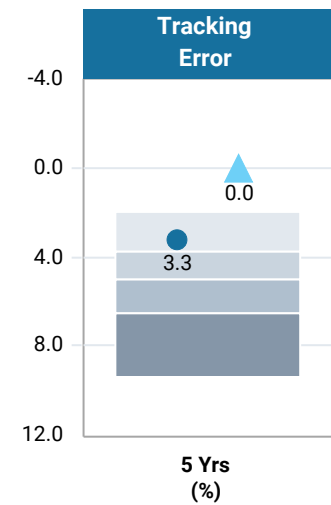
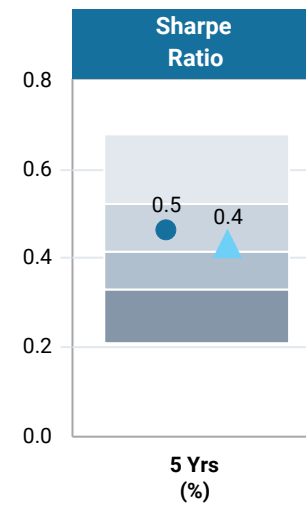
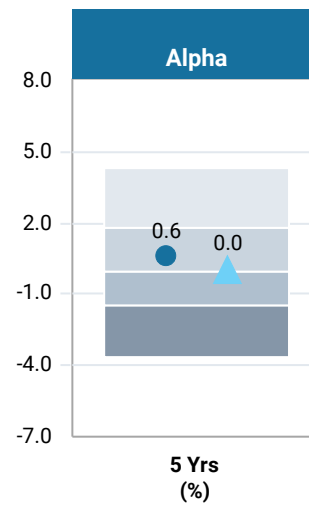
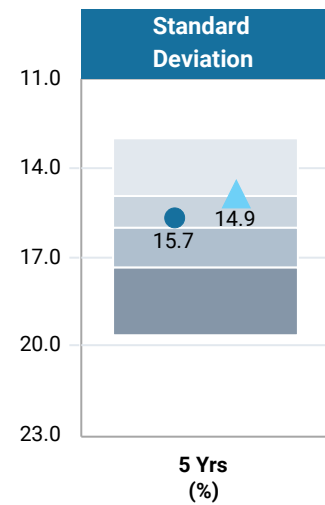
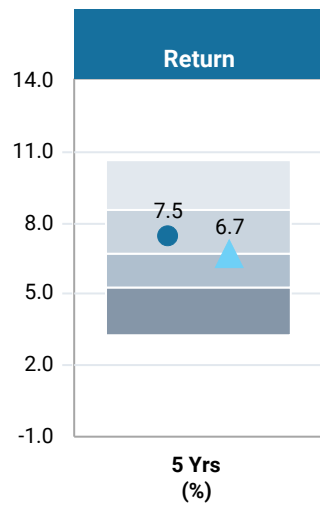


● Lazard Asset Management ▲ MSCI EAFE (Net)

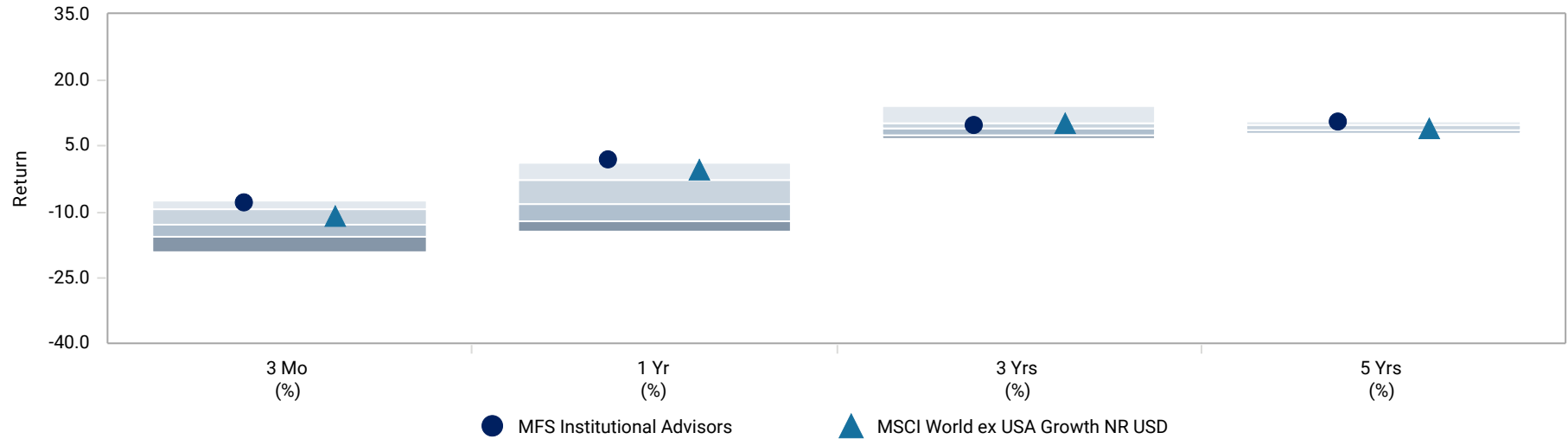
Rolling 5 Years Style Map



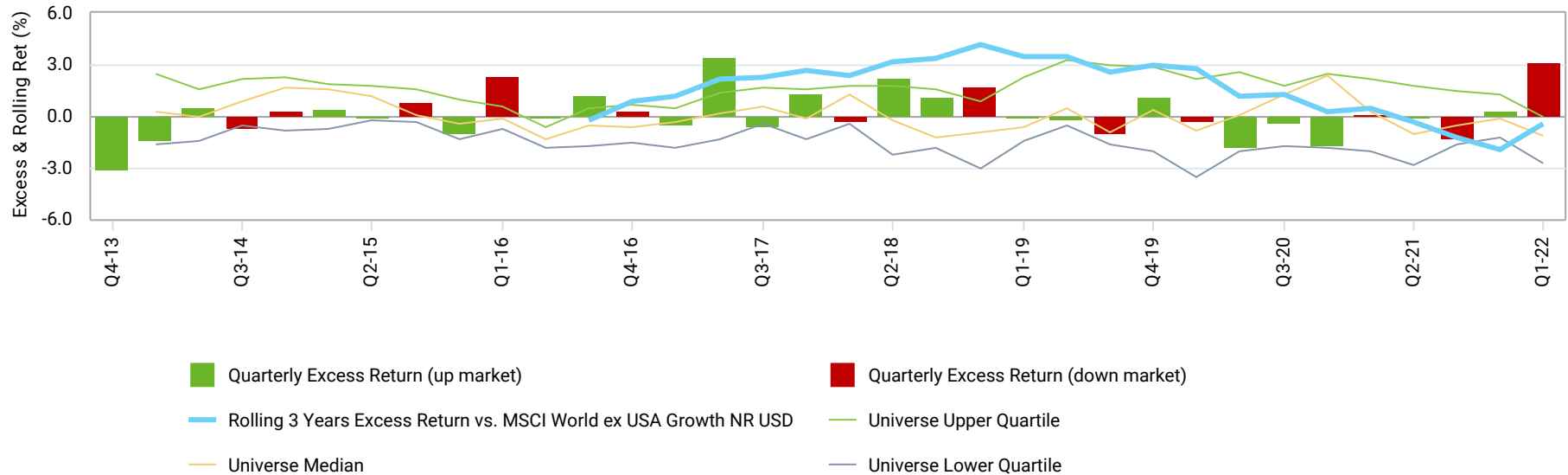
● Lazard Asset Management ▲ MSCI EAFE (Net)



eV EAFE All Cap Growth (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

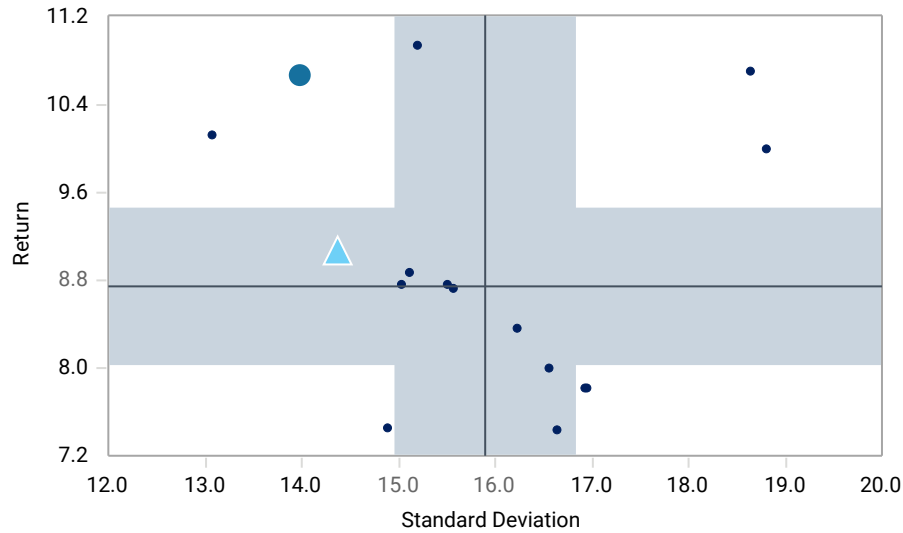


Los Angeles City Employees' Retirement System-LACERS Master Trust

MFS INSTITUTIONAL ADVISORS

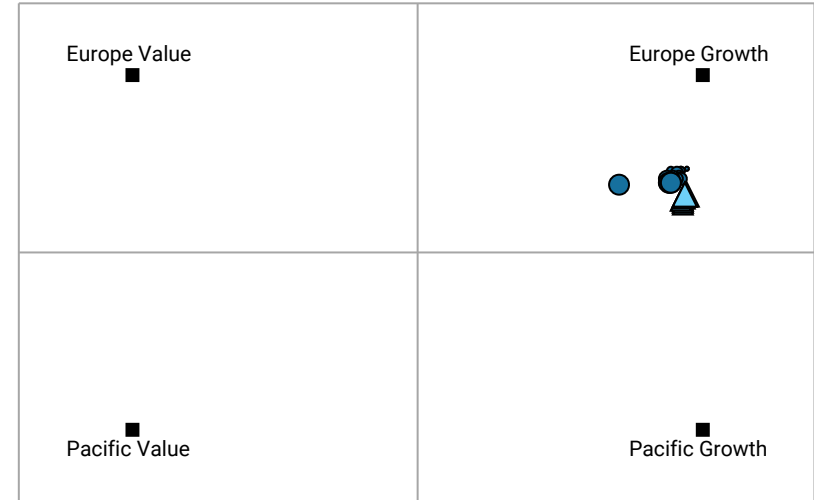
March 31, 2022

5 Years Return vs. Standard Deviation

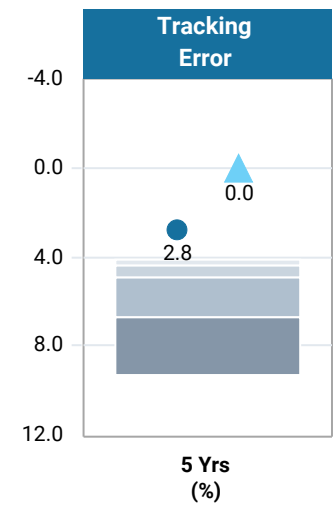
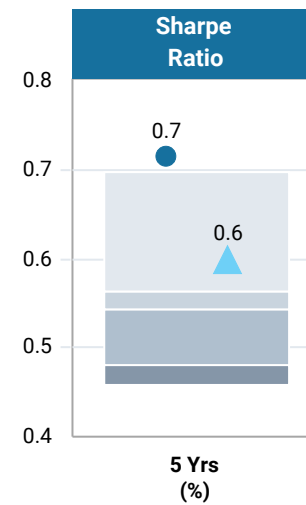
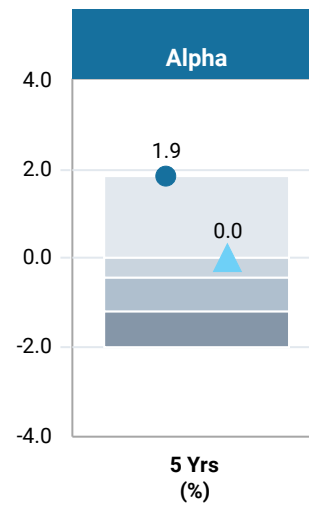
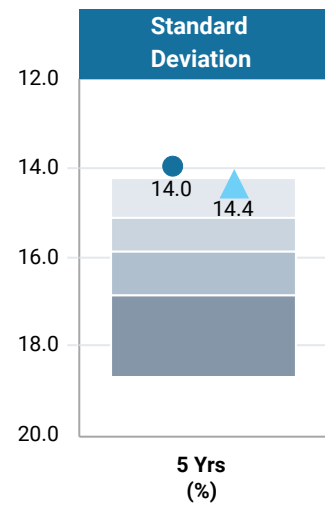
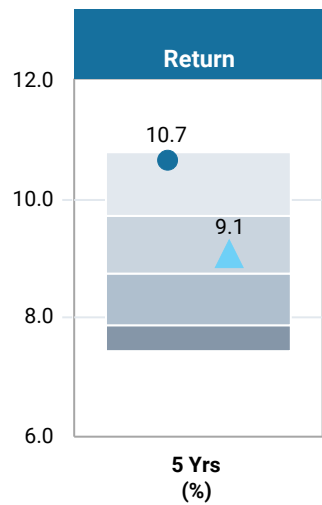


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

Rolling 5 Years Style Map

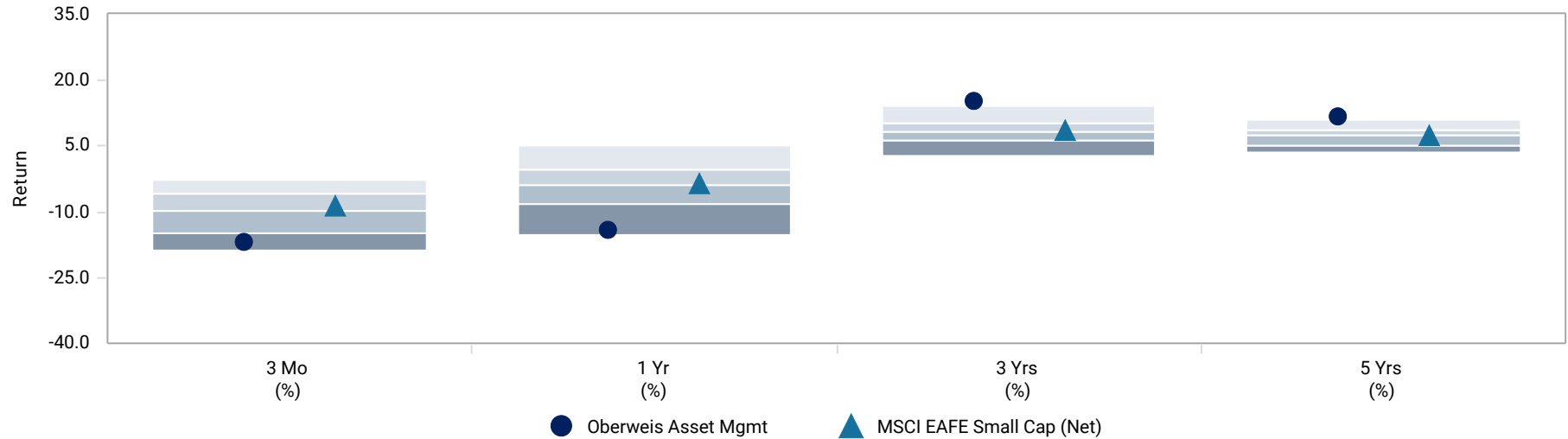


- MFS Institutional Advisors
- ▲ MSCI World ex USA Growth NR USD

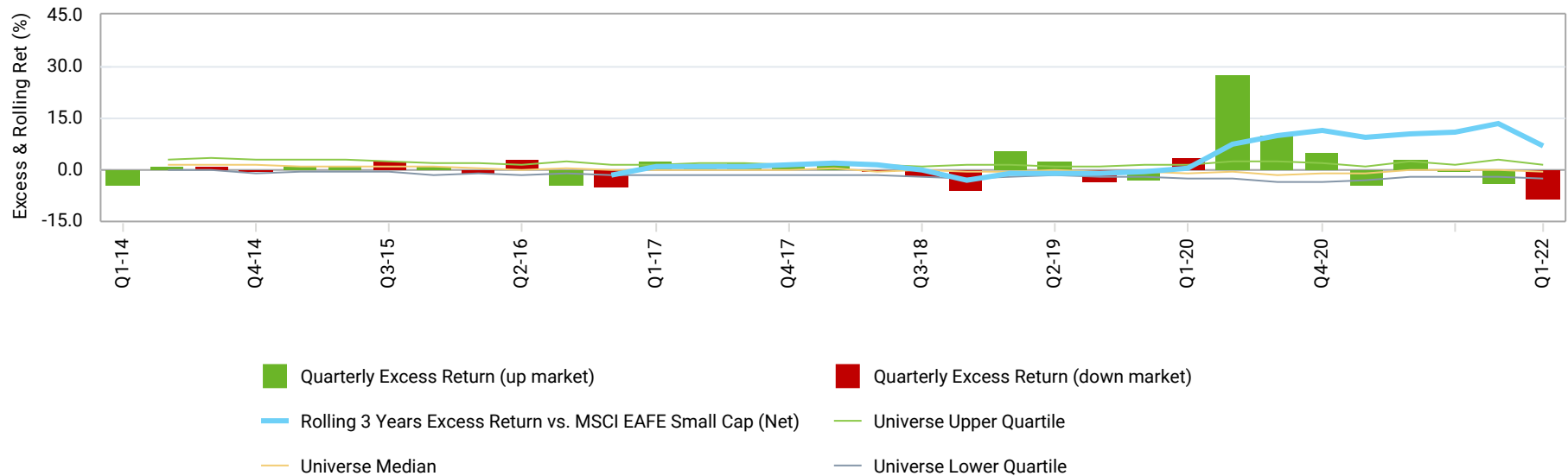


OBERWEIS ASSET MGMT

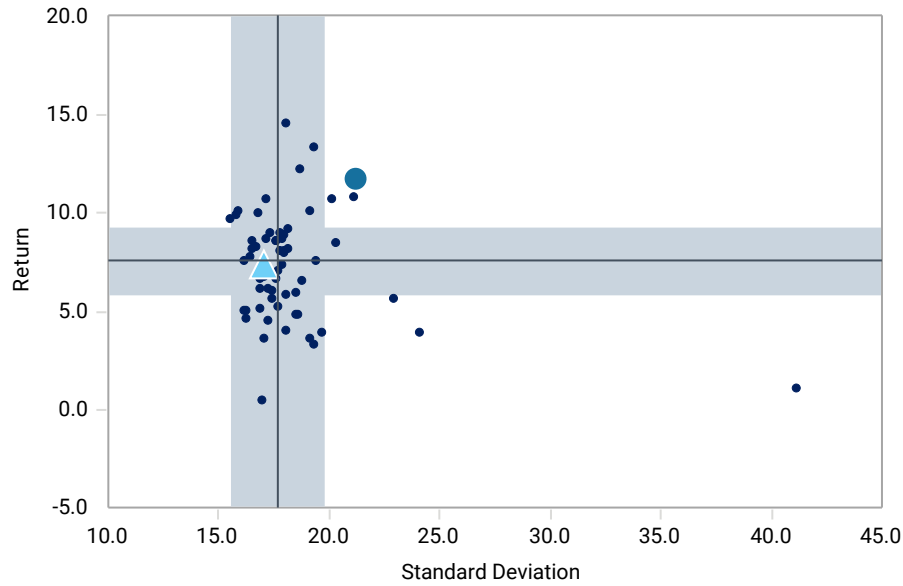
eV EAFE Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

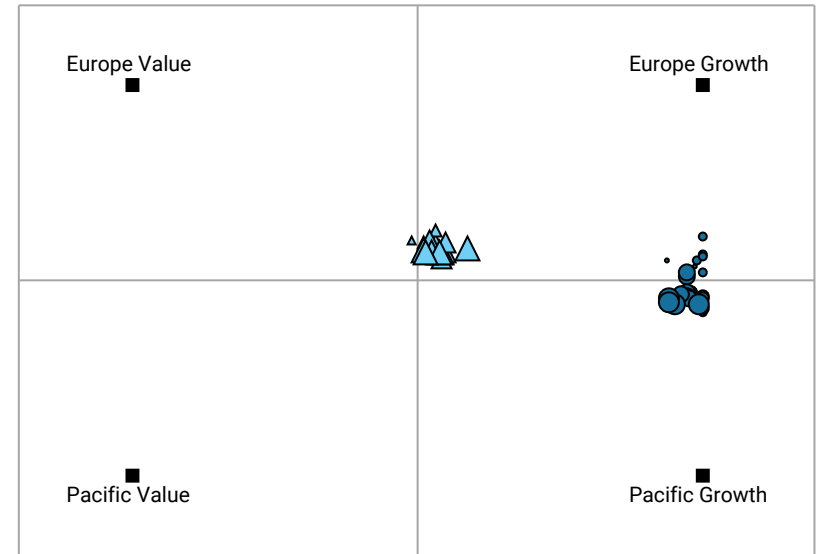


5 Years Return vs. Standard Deviation

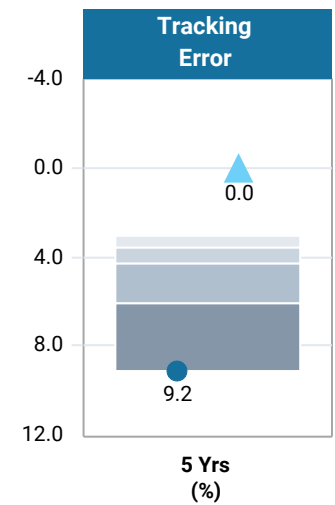
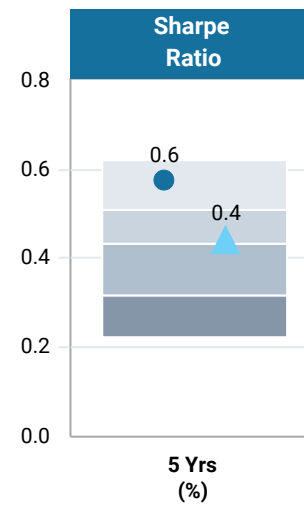
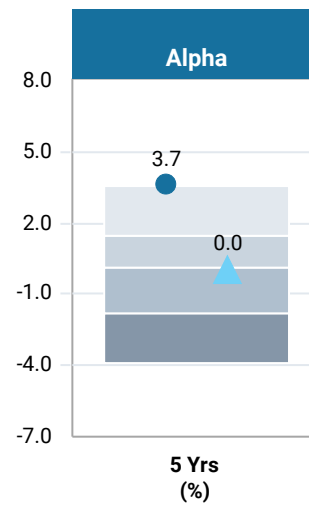
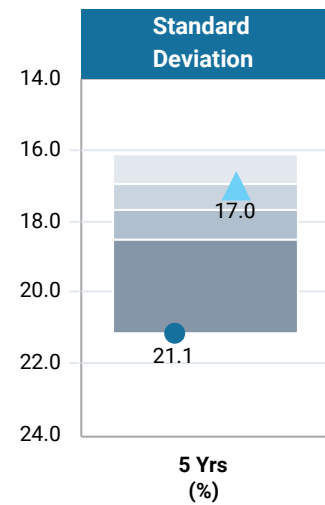
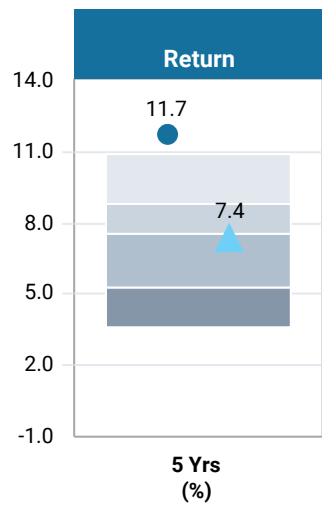


● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

Rolling 5 Years Style Map

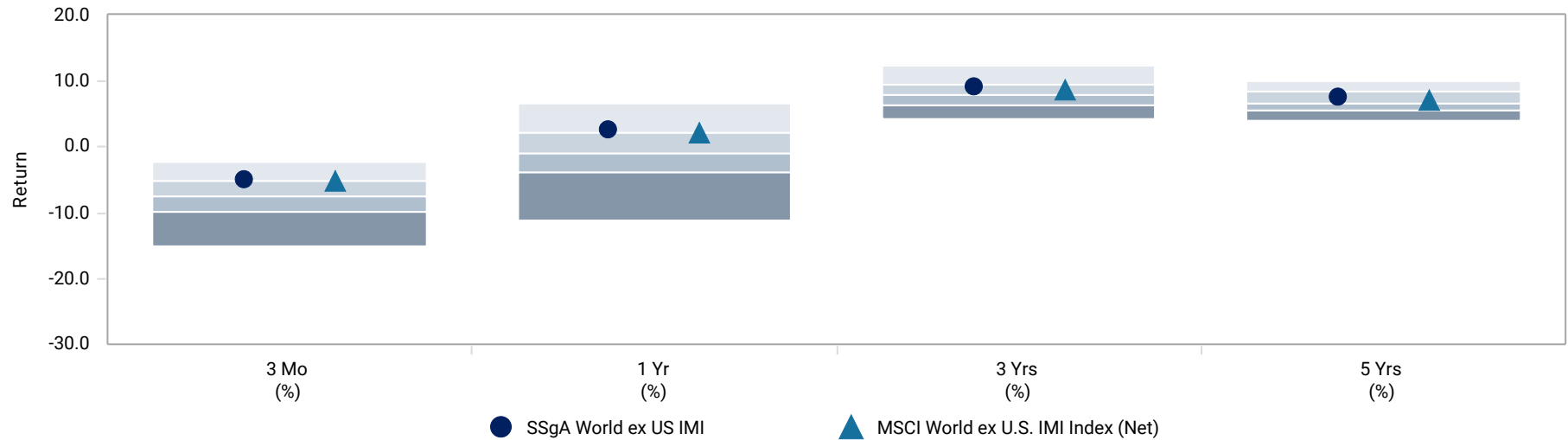


● Oberweis Asset Mgmt ▲ MSCI EAFE Small Cap (Net)

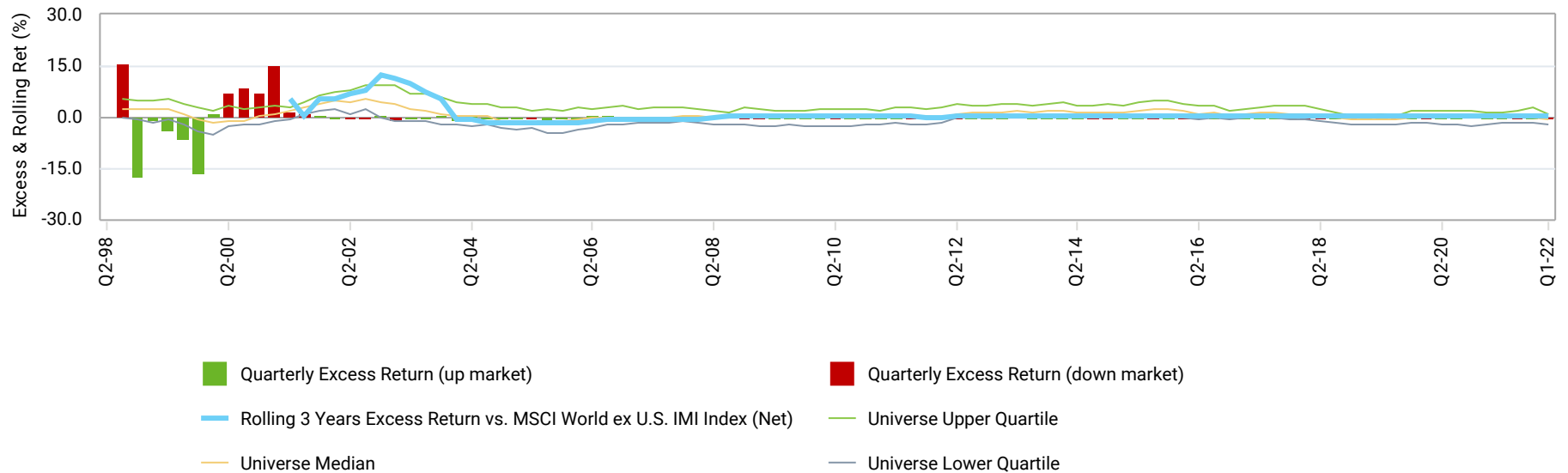


SSGA WORLD EX US IMI

eV EAFE Core Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022

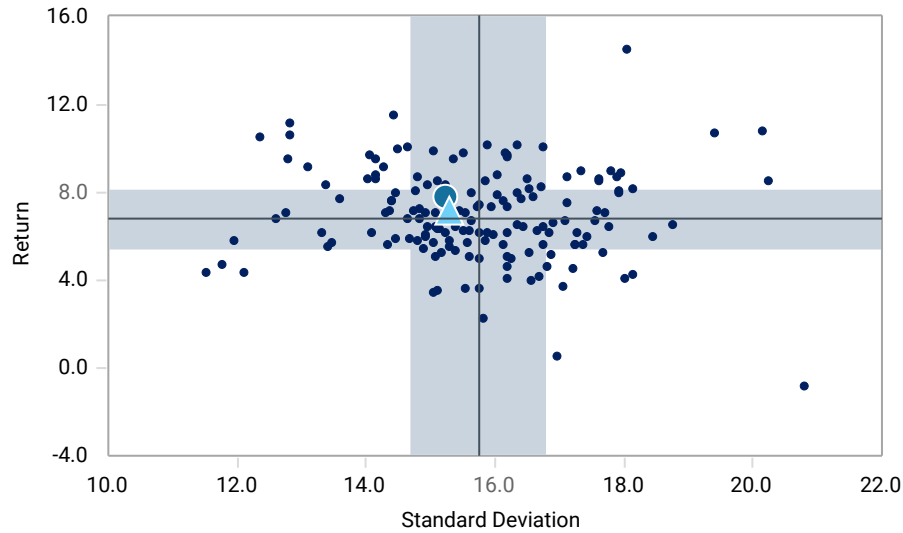


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA WORLD EX US IMI

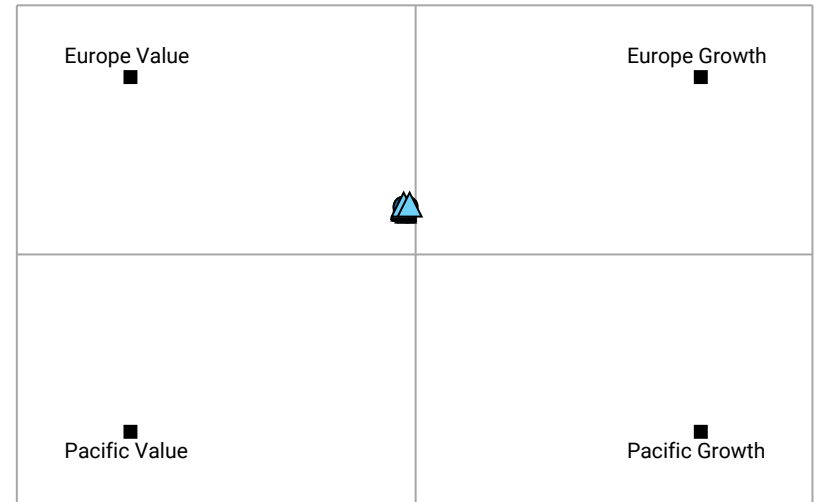
March 31, 2022

5 Years Return vs. Standard Deviation

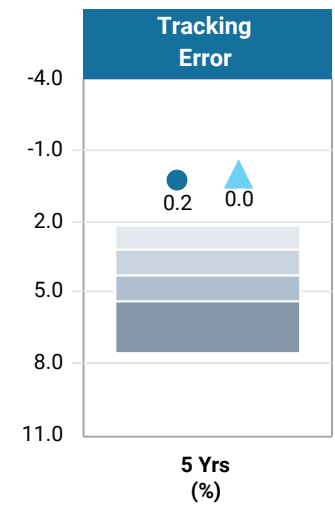
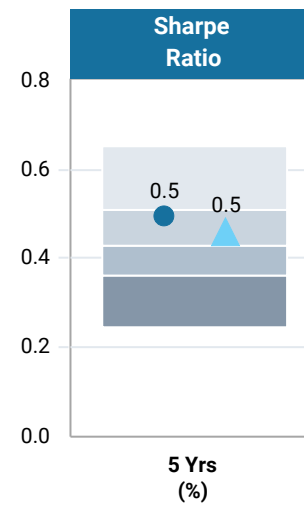
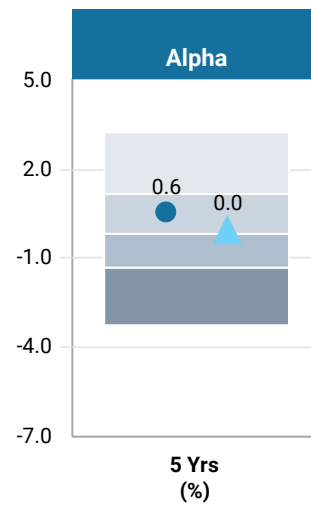
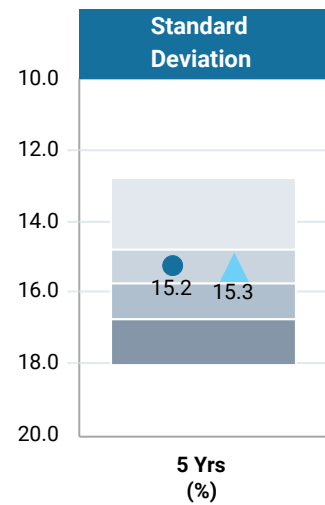
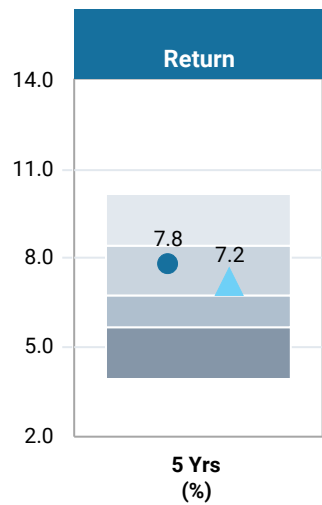


- SSGA World ex US IMI
- ▲ MSCI World ex U.S. IMI Index (Net)

Rolling 5 Years Style Map

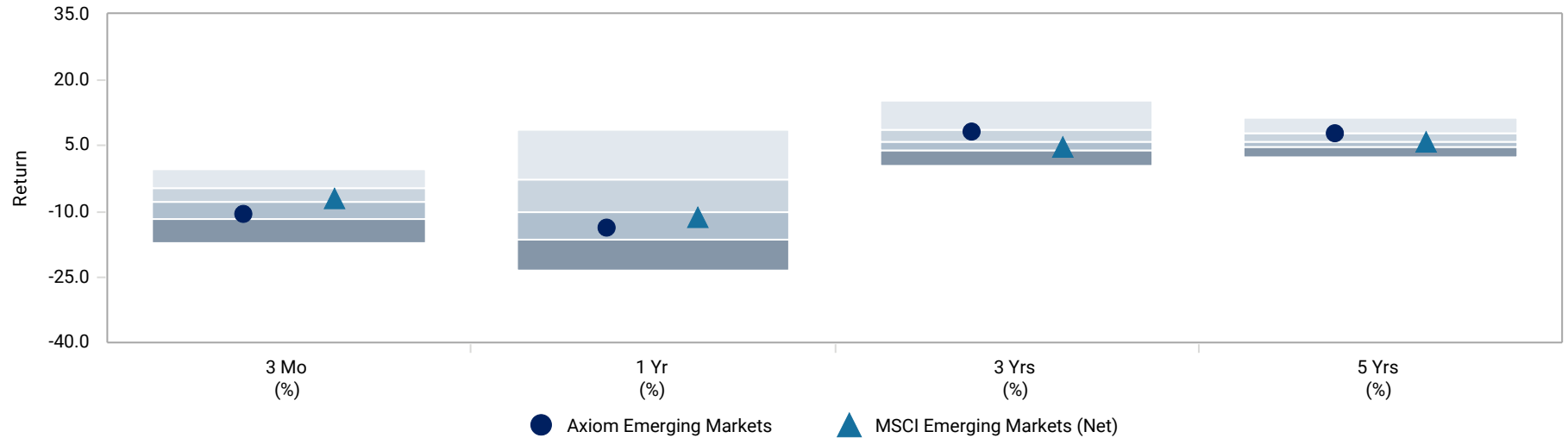


- SSGA World ex US IMI
- ▲ MSCI World ex U.S. IMI Index (Net)

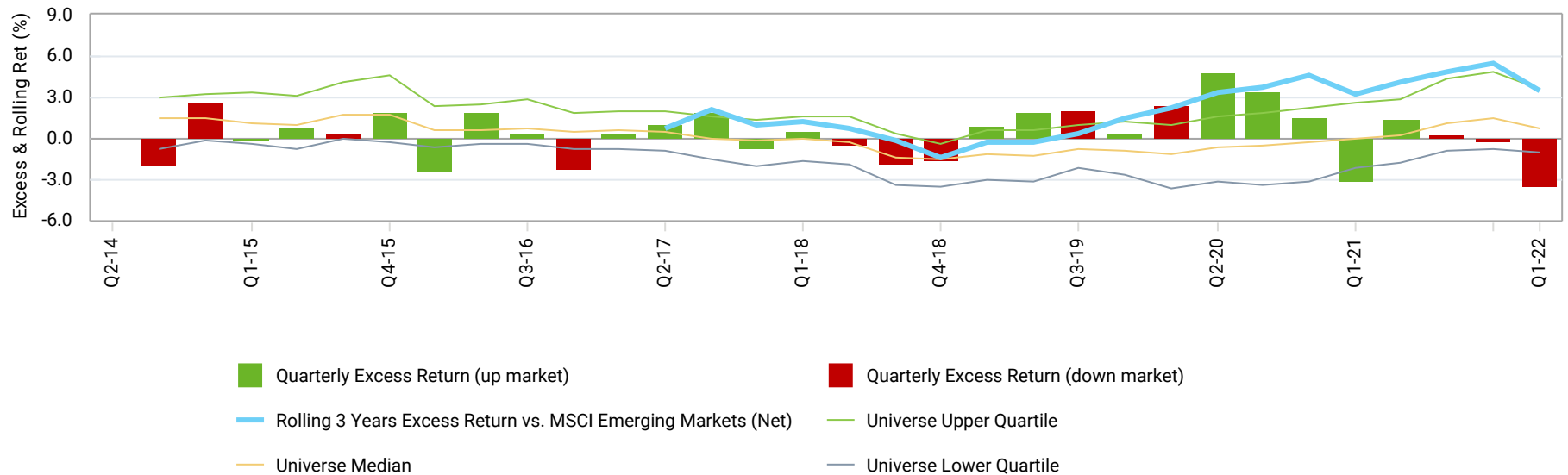


AXIOM EMERGING MARKETS

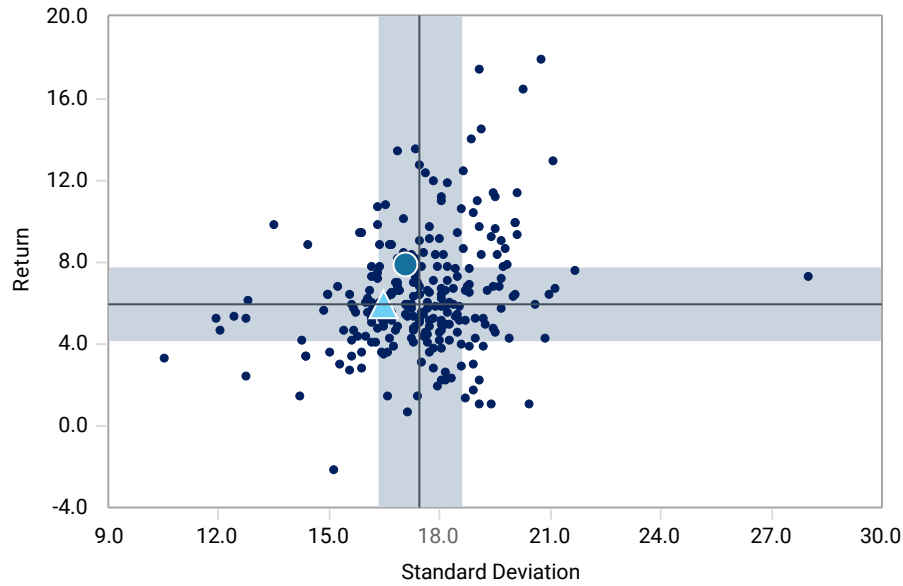
eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



5 Years Return vs. Standard Deviation

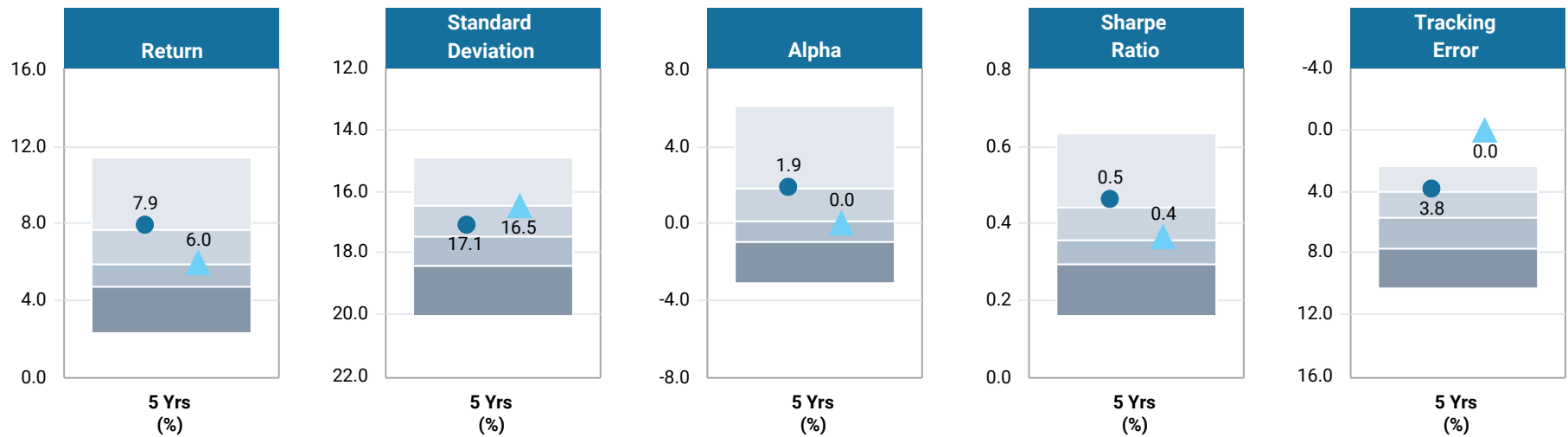


● Axiom Emerging Markets ▲ MSCI Emerging Markets (Net)

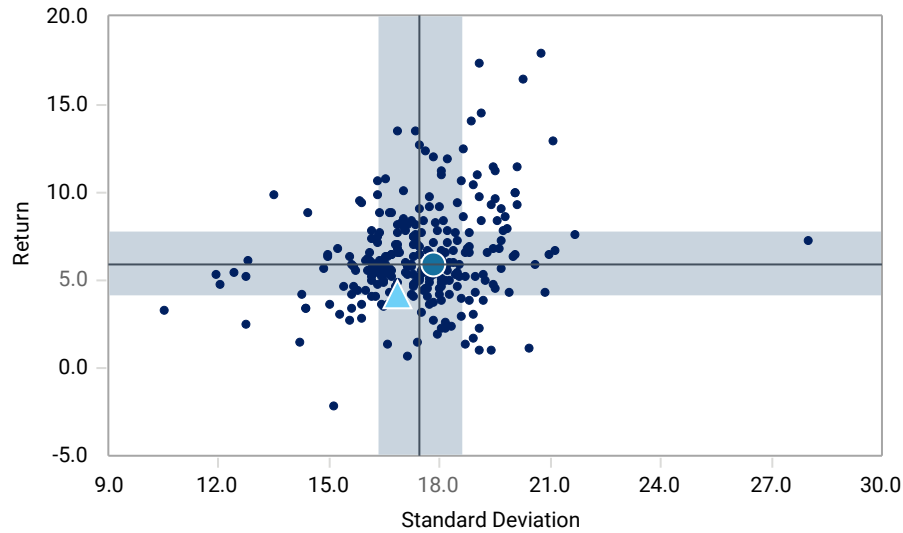
Rolling 5 Years Style Map



● Axiom Emerging Markets ▲ MSCI Emerging Markets (Net)



5 Years Return vs. Standard Deviation

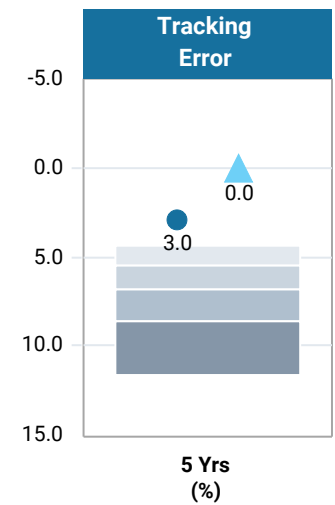
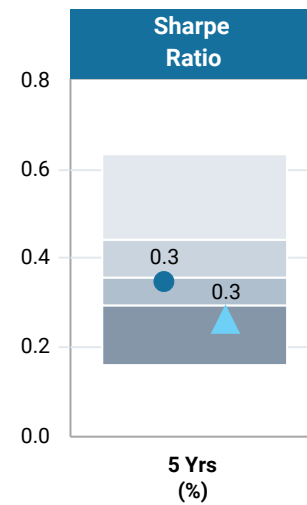
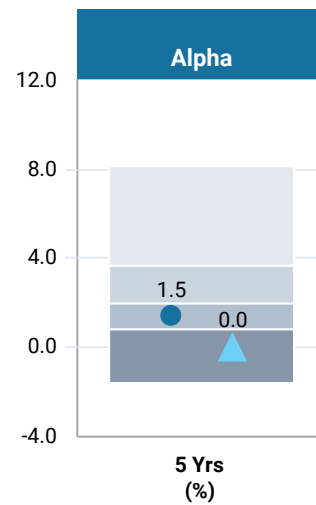
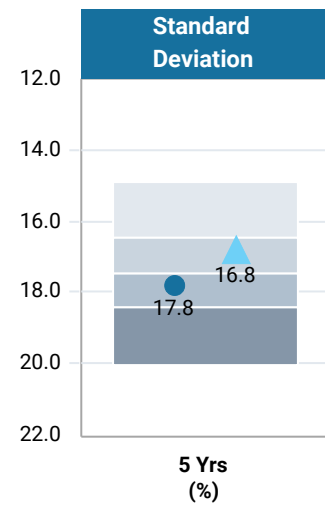
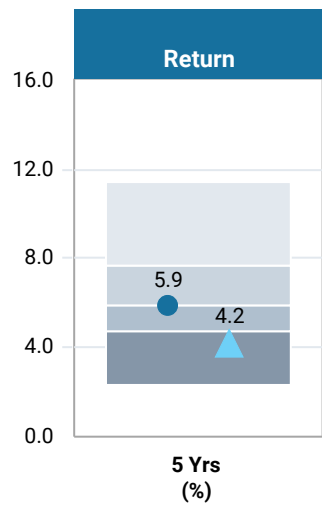


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

Rolling 5 Years Style Map

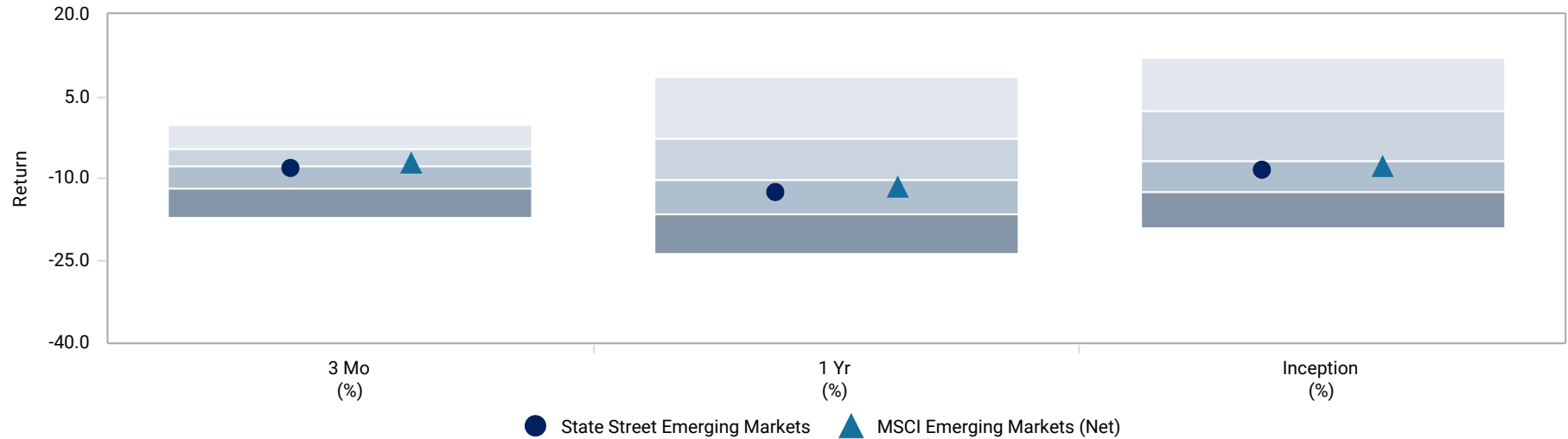


- DFA Emerging Markets
- ▲ MSCI Emerging Markets Value (Net)

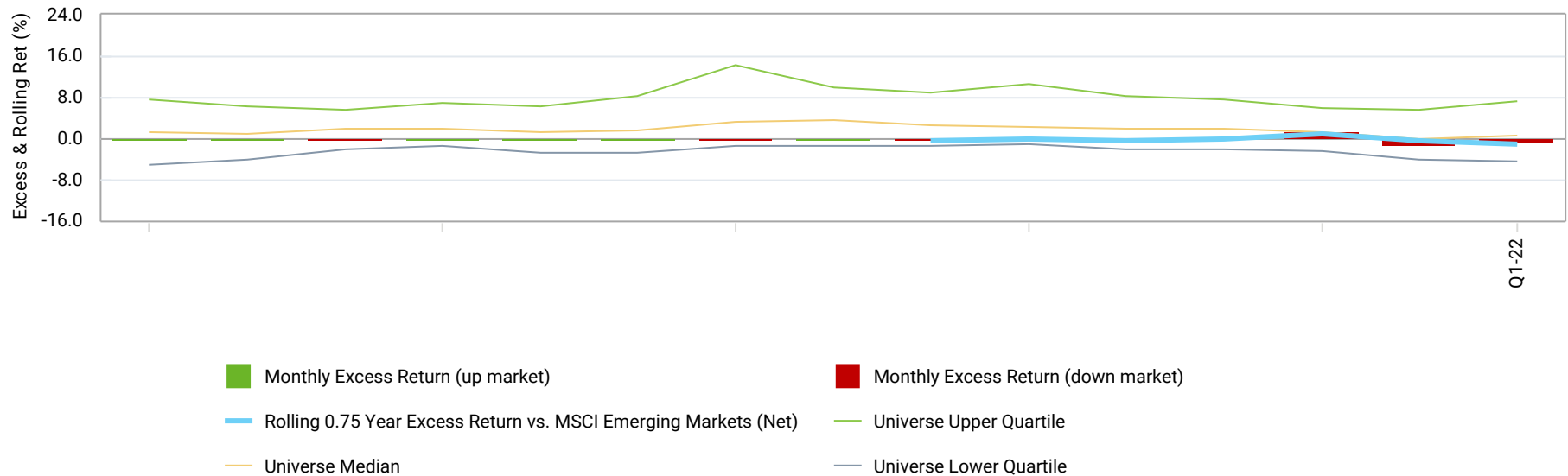


SSGA EMERGING MARKETS

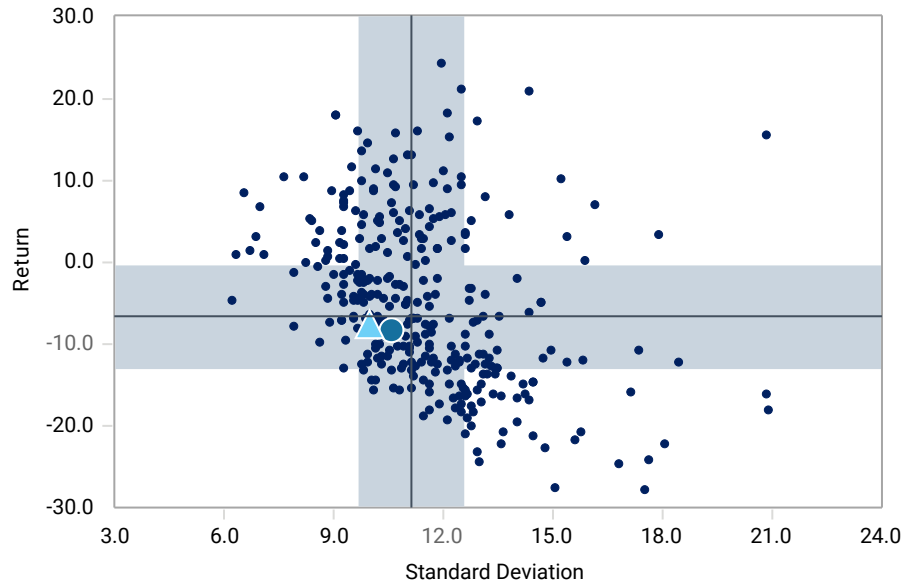
eV Emg Mkts Equity (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

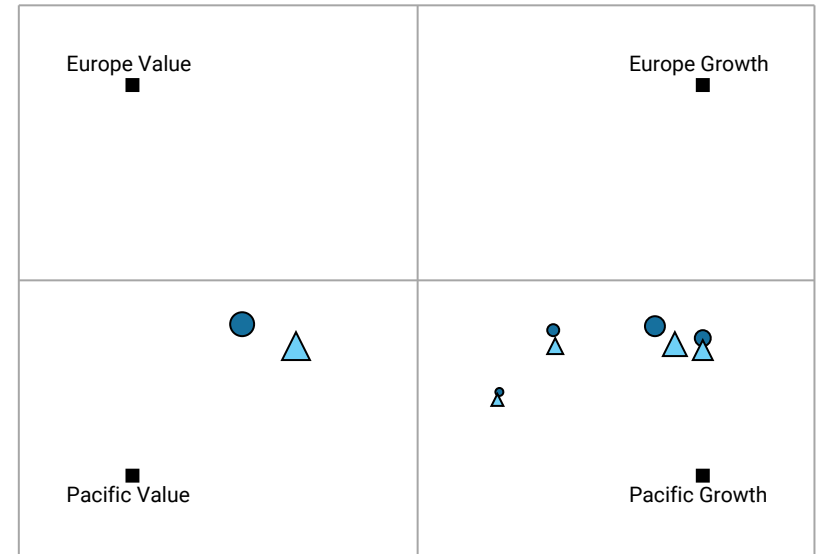


Since Inception Return vs. Standard Deviation

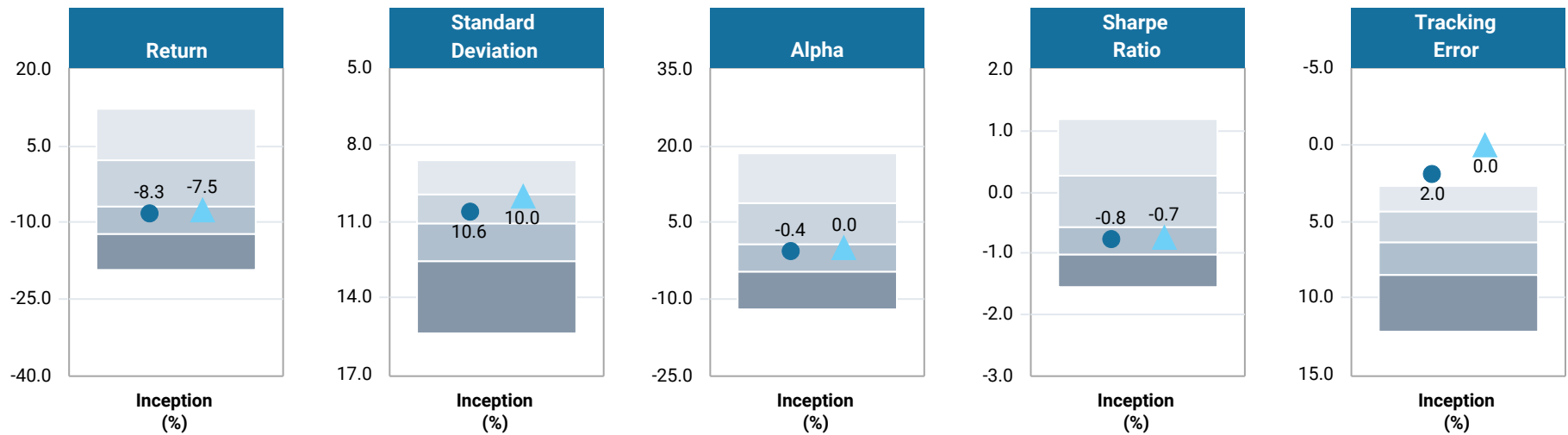


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

Rolling 0.75 Year Style Map

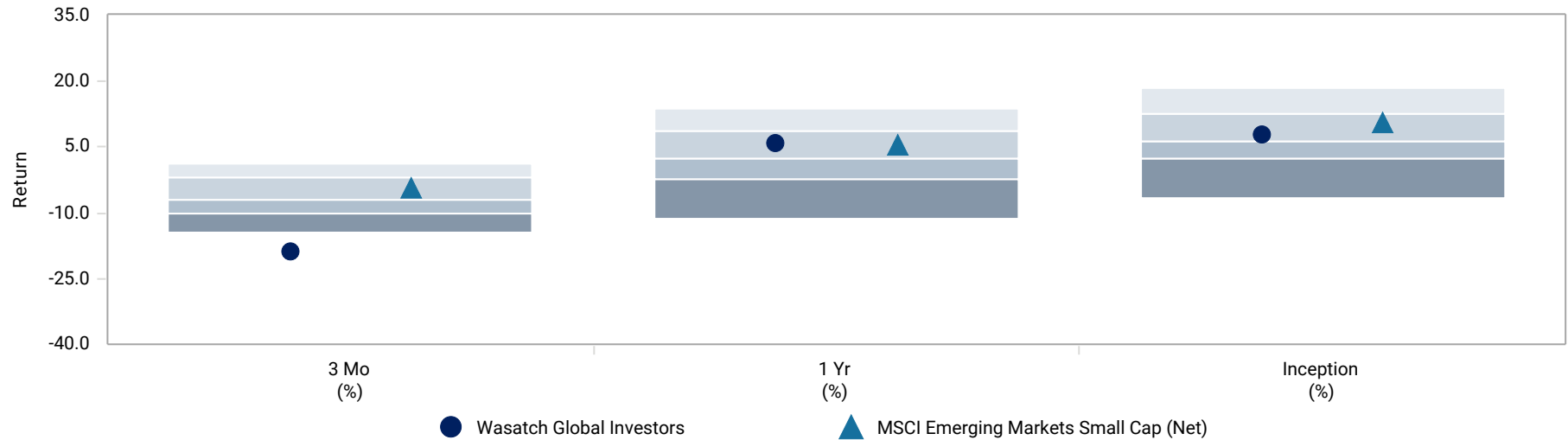


● State Street Emerging Markets ▲ MSCI Emerging Markets (Net)

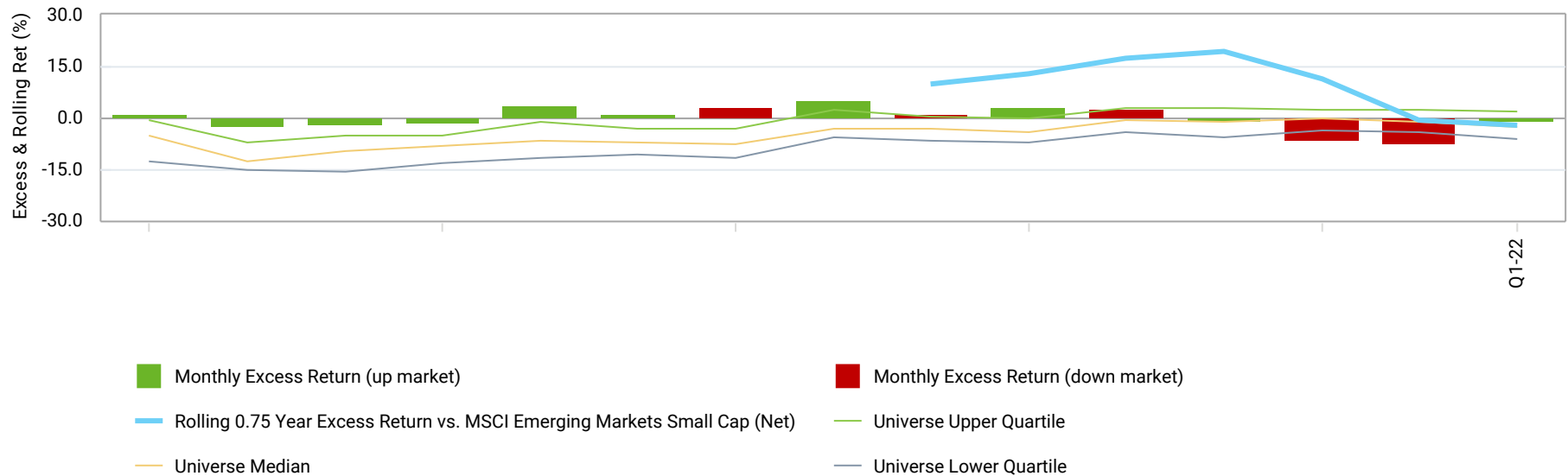


WASATCH GLOBAL INVESTORS

eV Emg Mkts Small Cap Equity (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

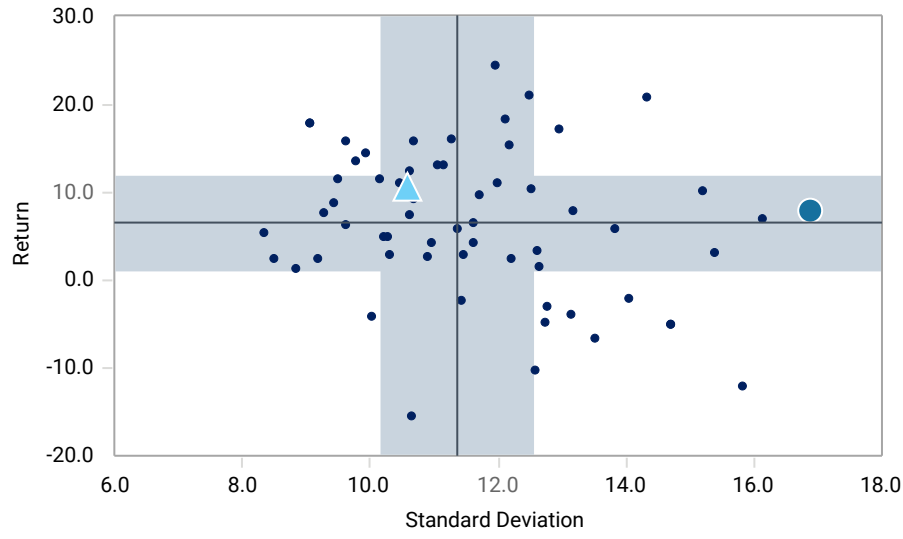


Los Angeles City Employees' Retirement System-LACERS Master Trust

WASATCH GLOBAL INVESTORS

March 31, 2022

Since Inception Return vs. Standard Deviation

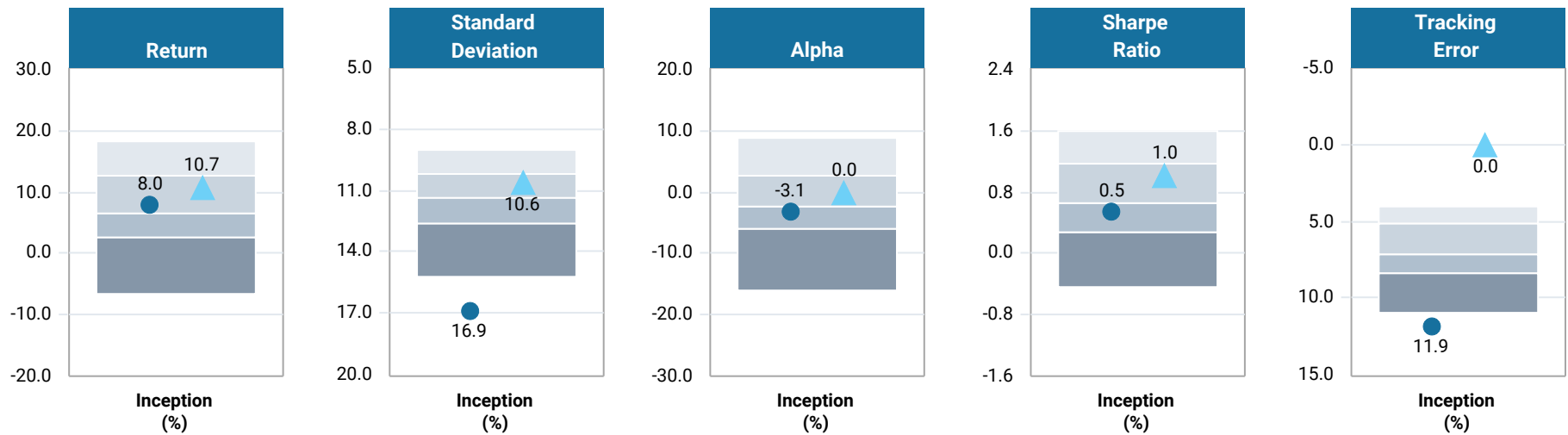


- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)

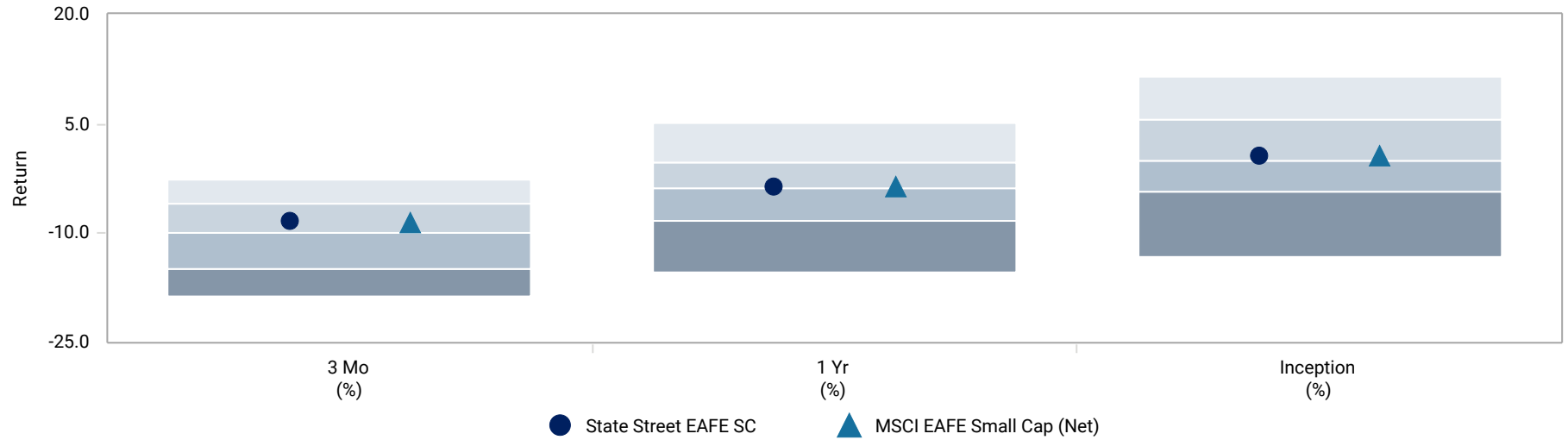
Rolling 0.75 Year Style Map



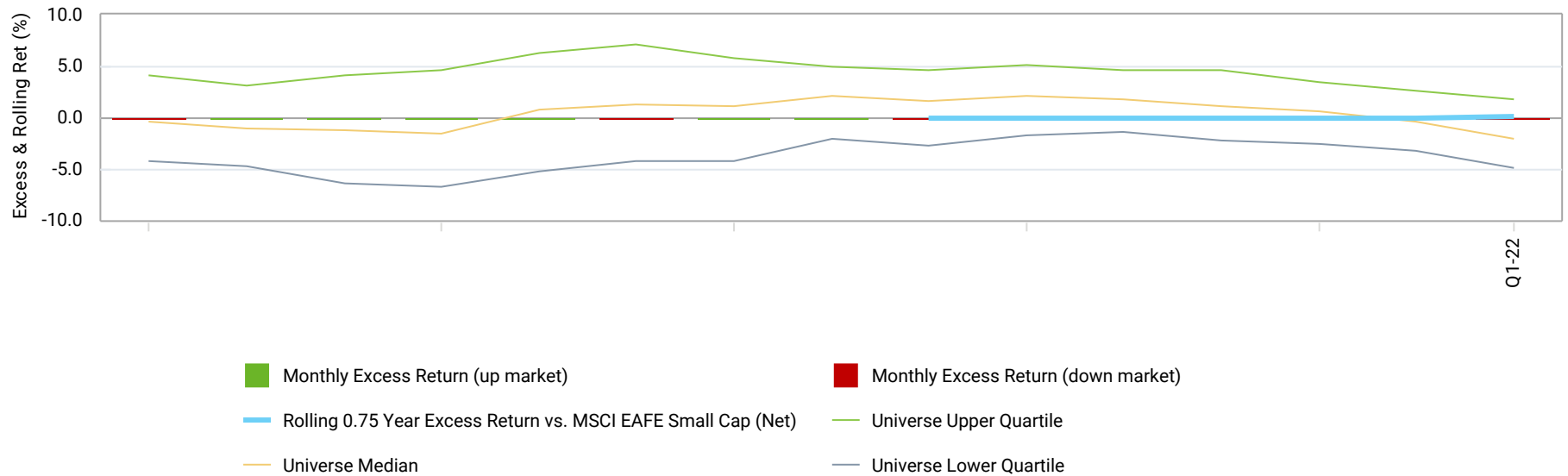
- Wasatch Global Investors
- ▲ MSCI Emerging Markets Small Cap (Net)



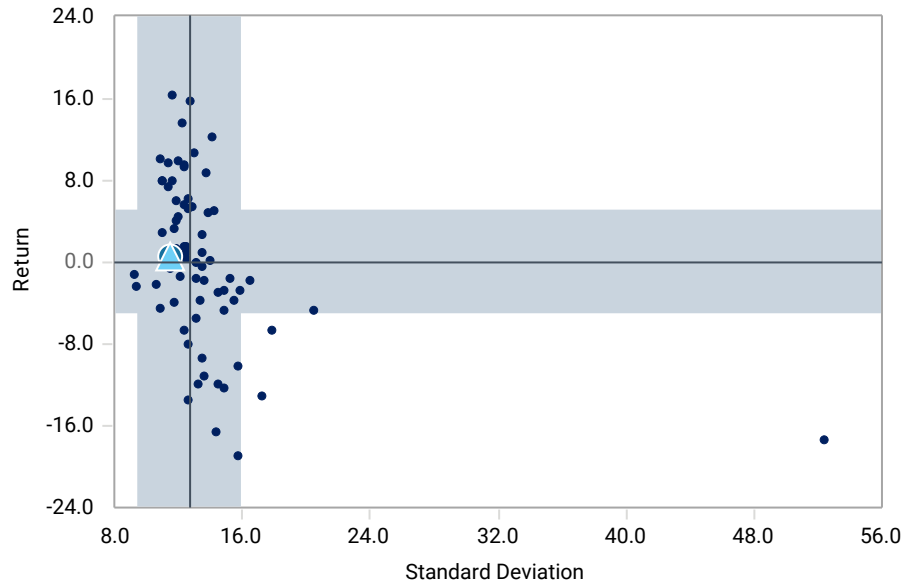
eV EAFE Small Cap Equity (net of fees)



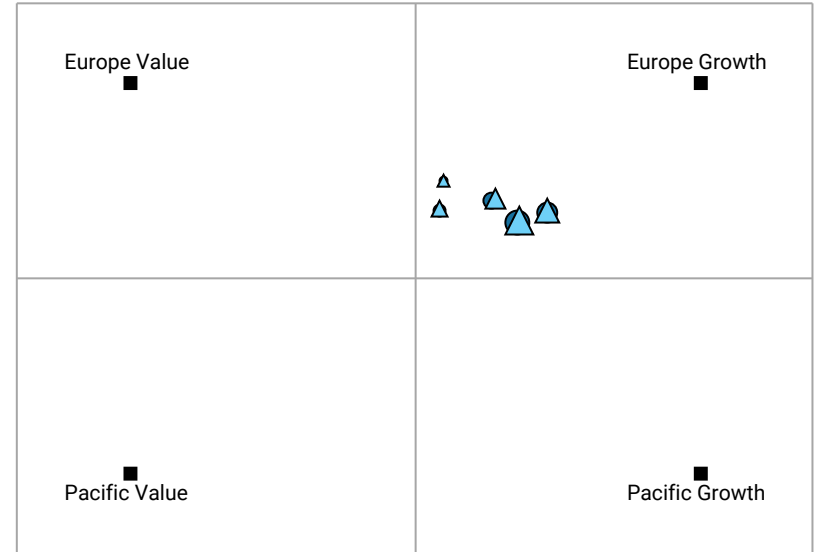
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



Since Inception Return vs. Standard Deviation



Rolling 0.75 Year Style Map



● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)

● State Street EAFE SC ▲ MSCI EAFE Small Cap (Net)

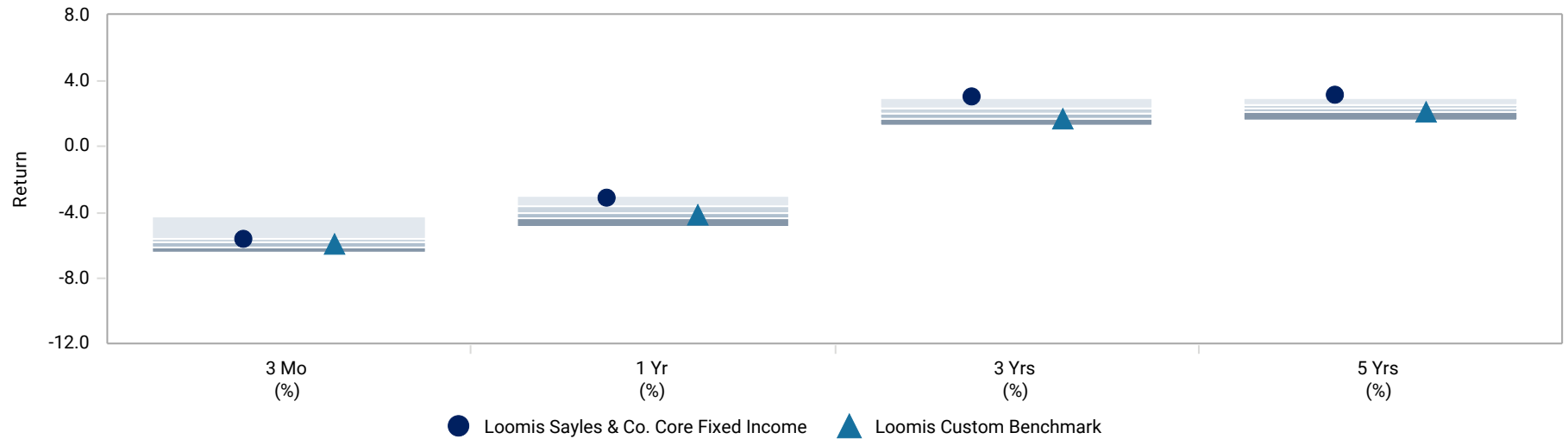




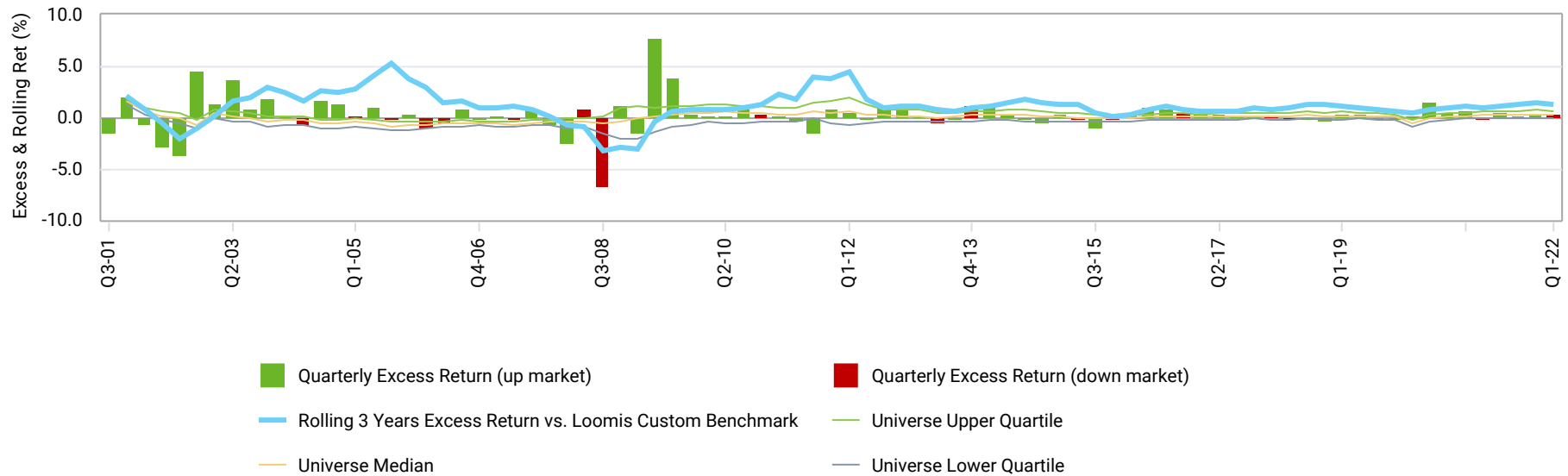
CORE FIXED INCOME MANAGER PERFORMANCE

LOOMIS SAYLES & CO. CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

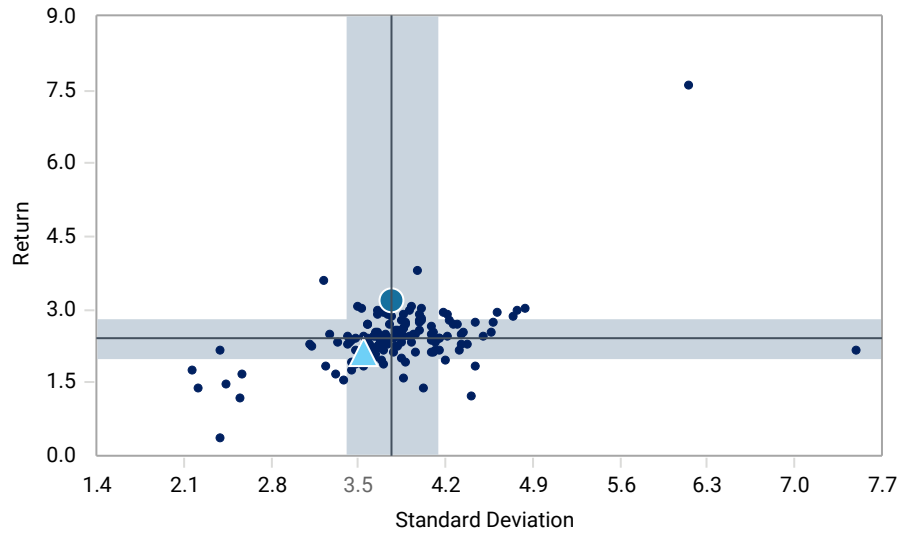


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



LOOMIS SAYLES & CO. CORE FIXED INCOME

5 Years Return vs. Standard Deviation

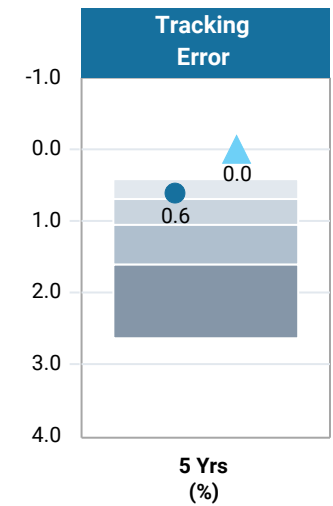
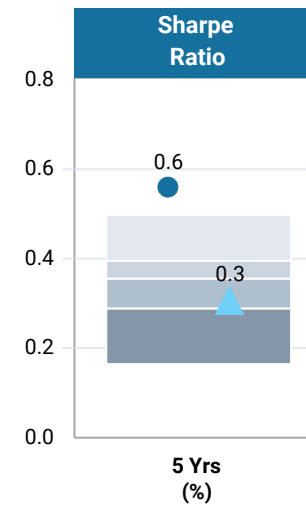
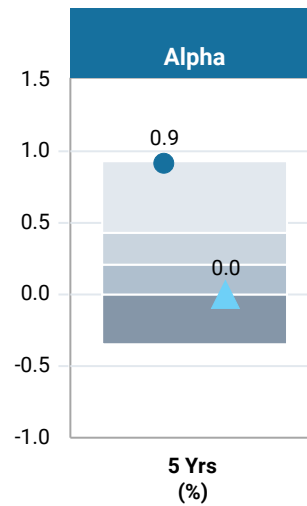
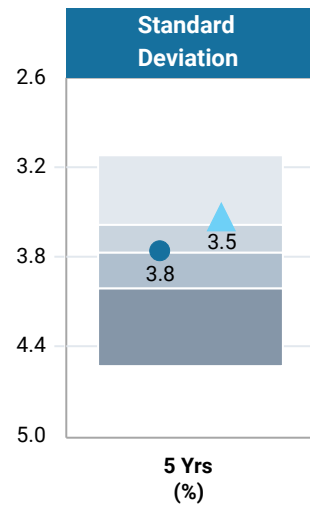
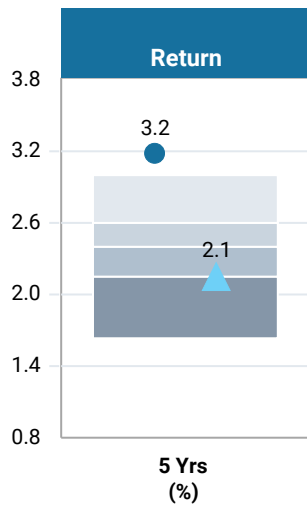


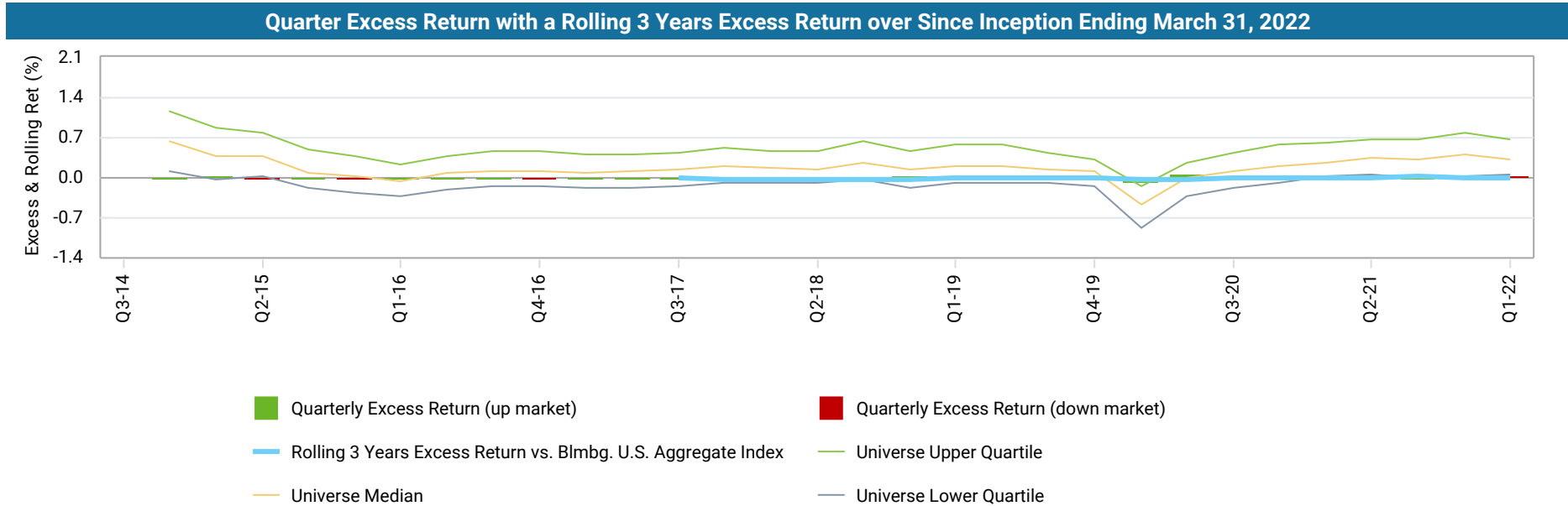
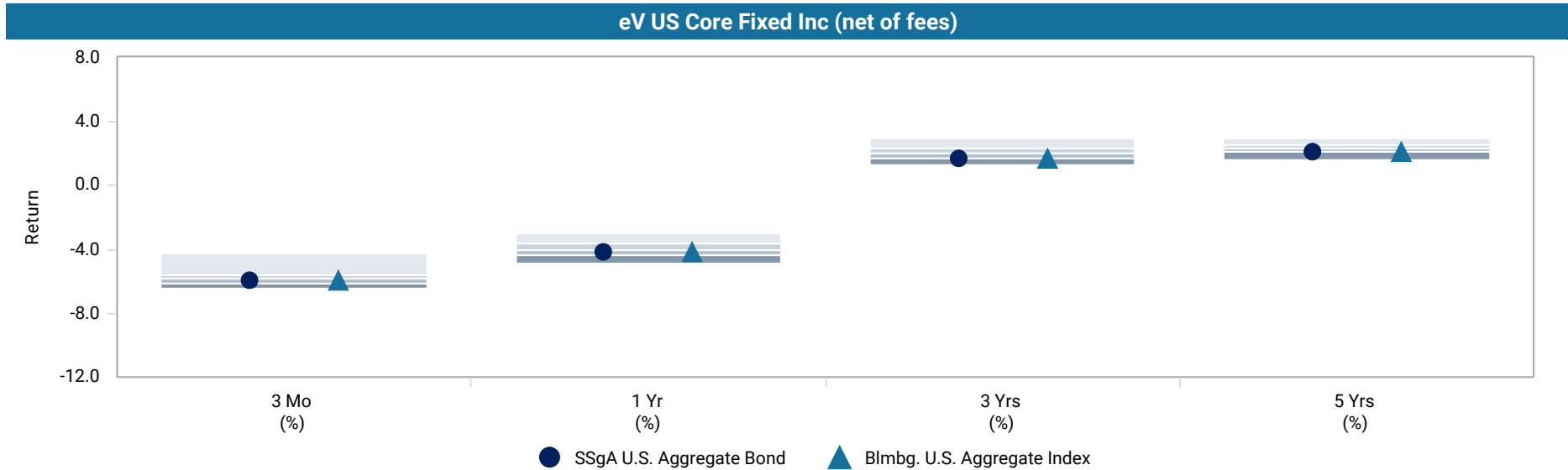
Style Map: (5 Years)



● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark

● Loomis Sayles & Co. Core Fixed Income
▲ Loomis Custom Benchmark



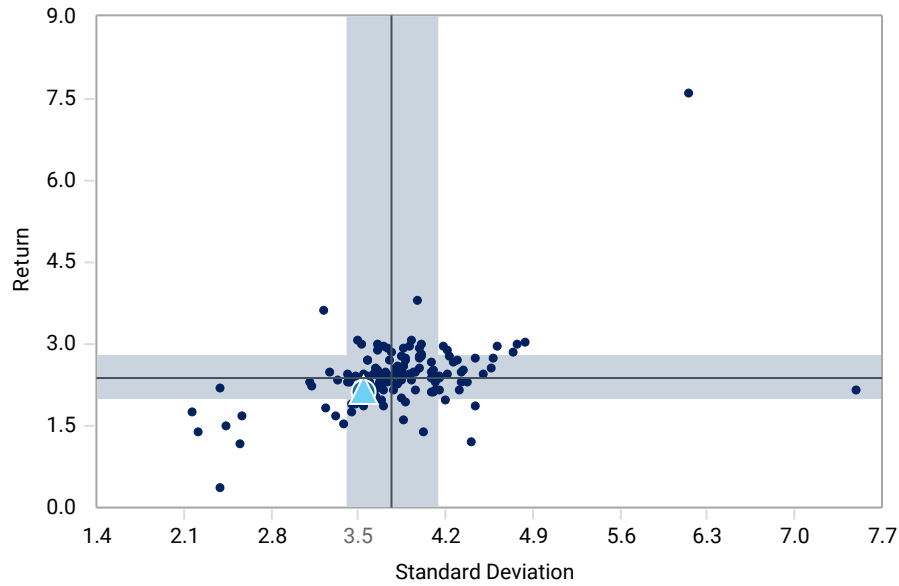


Los Angeles City Employees' Retirement System-LACERS Master Trust

SSGA U.S. AGGREGATE BOND

March 31, 2022

5 Years Return vs. Standard Deviation

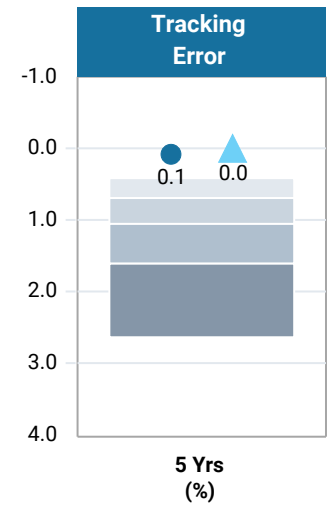
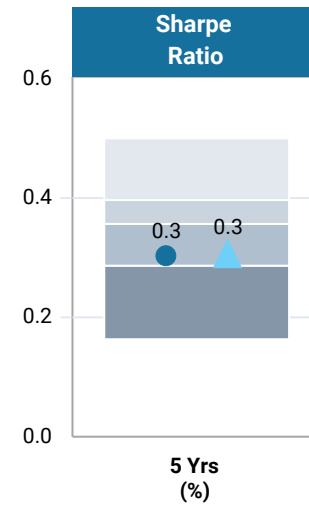
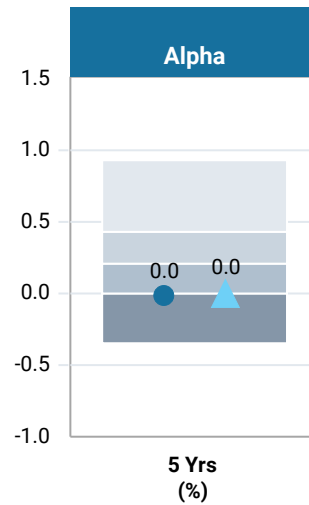
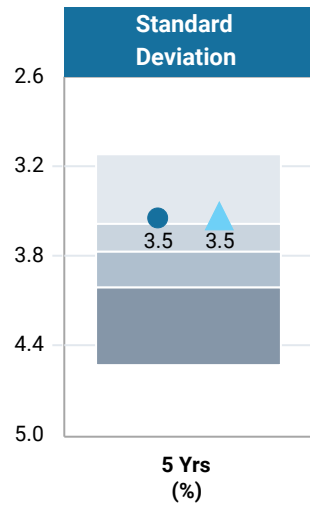
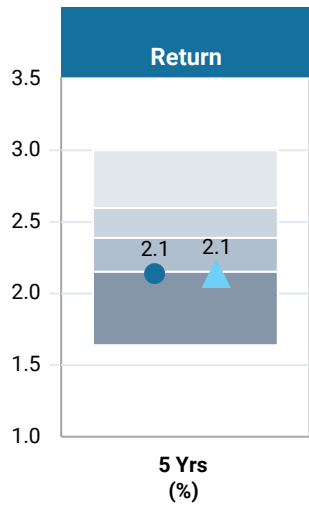


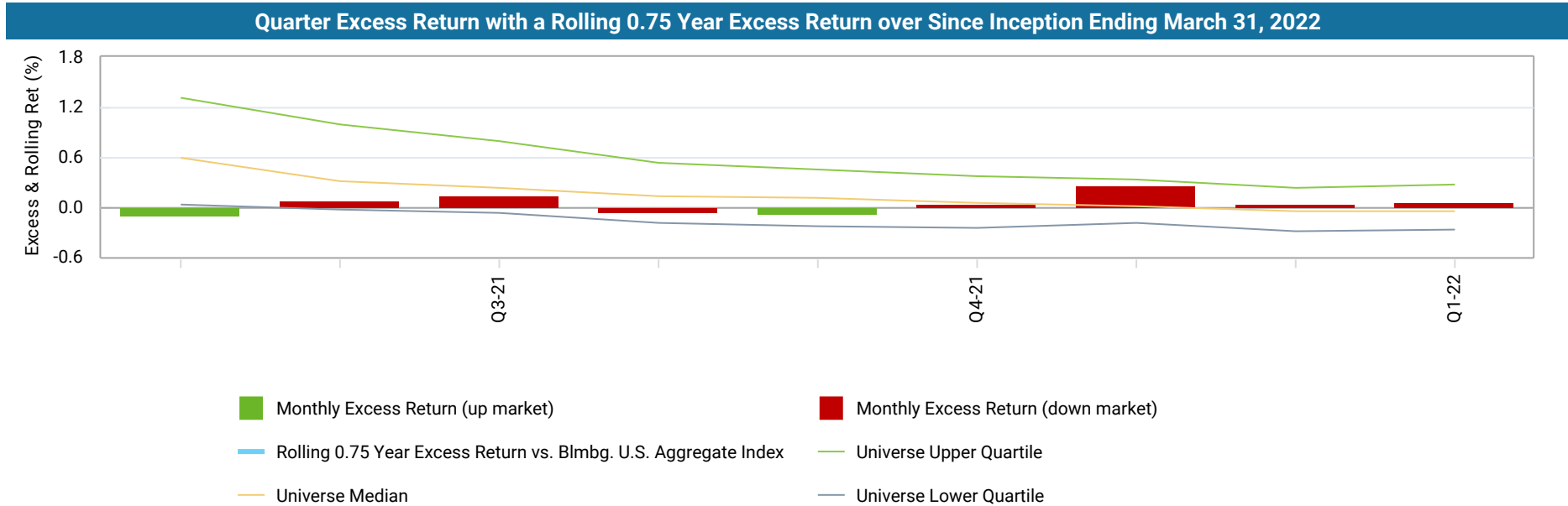
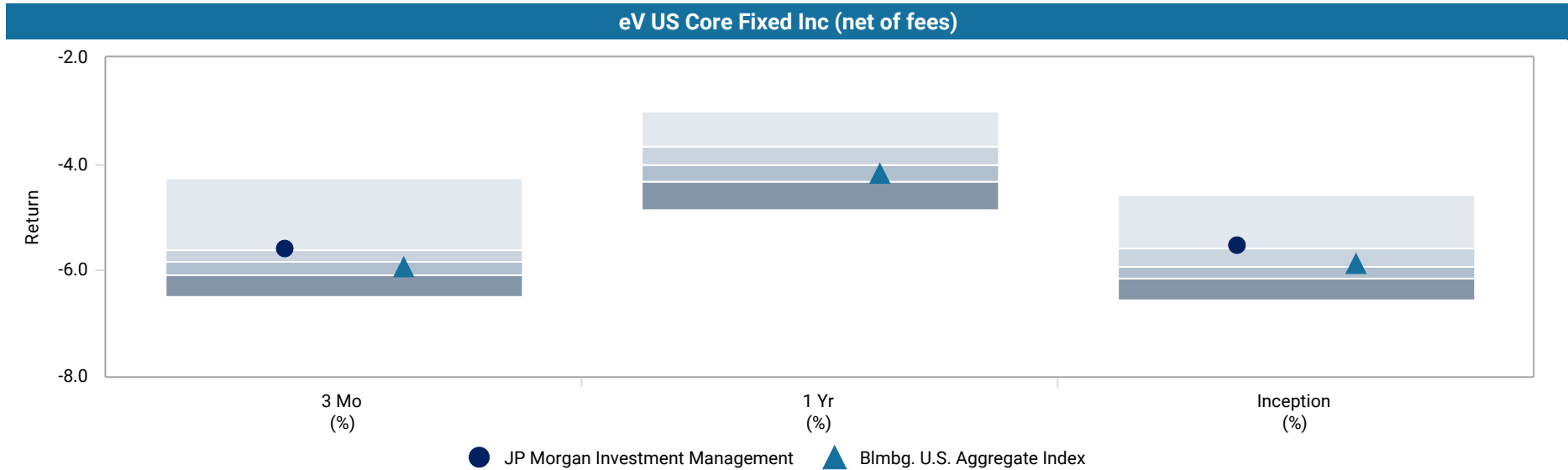
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index

Style Map: (5 Years)

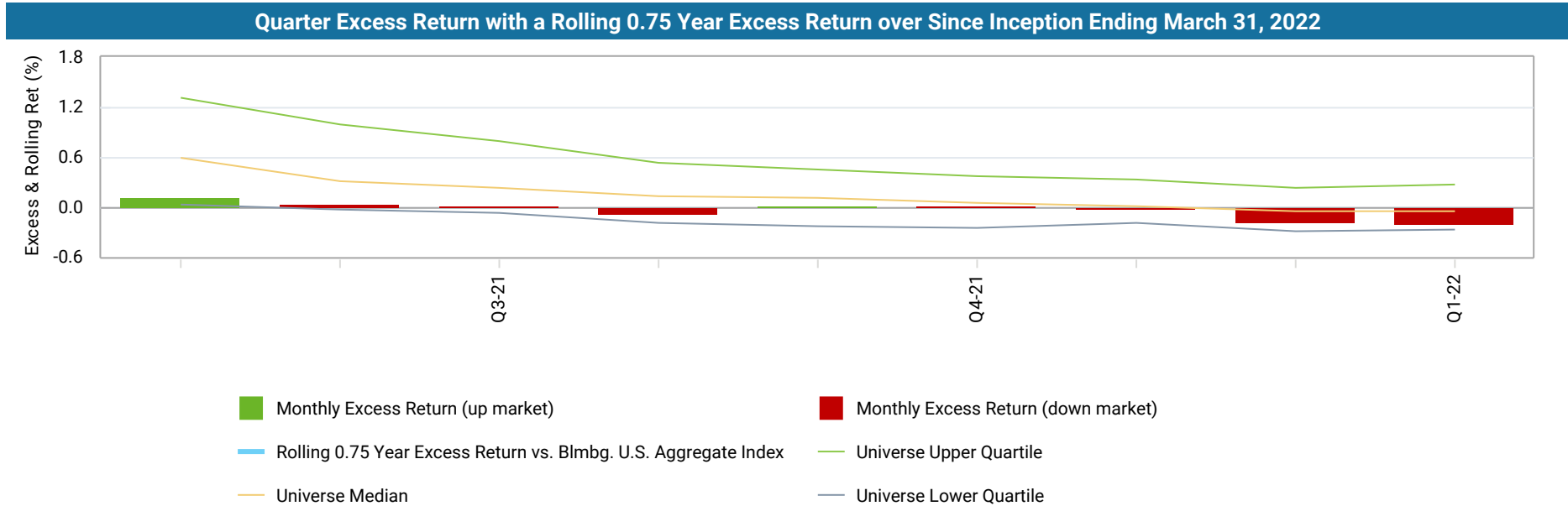
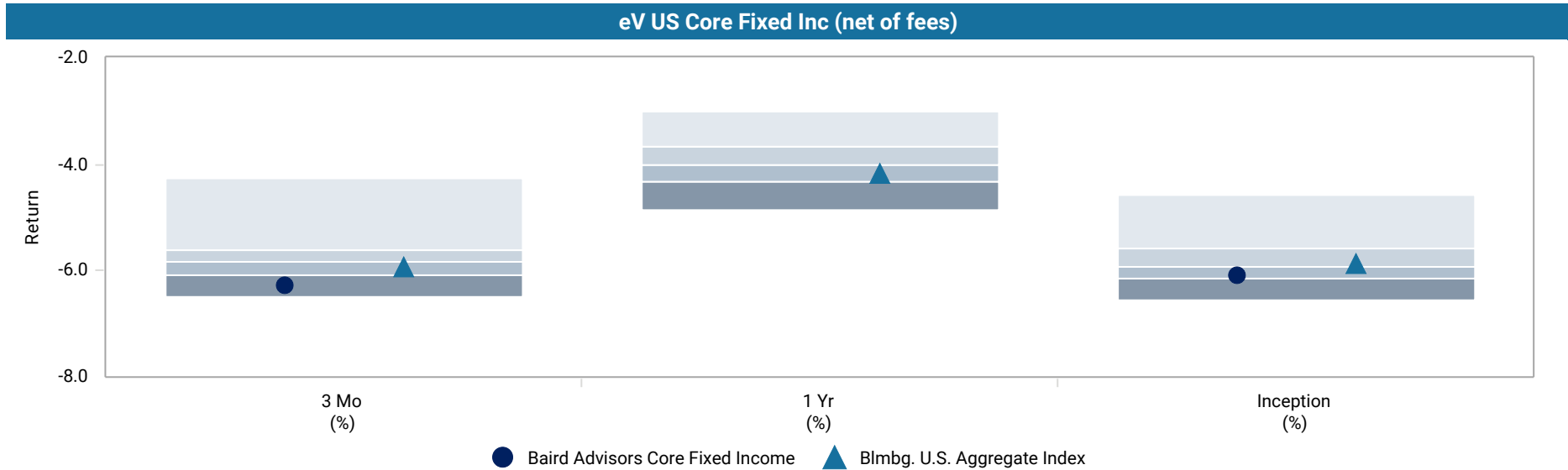


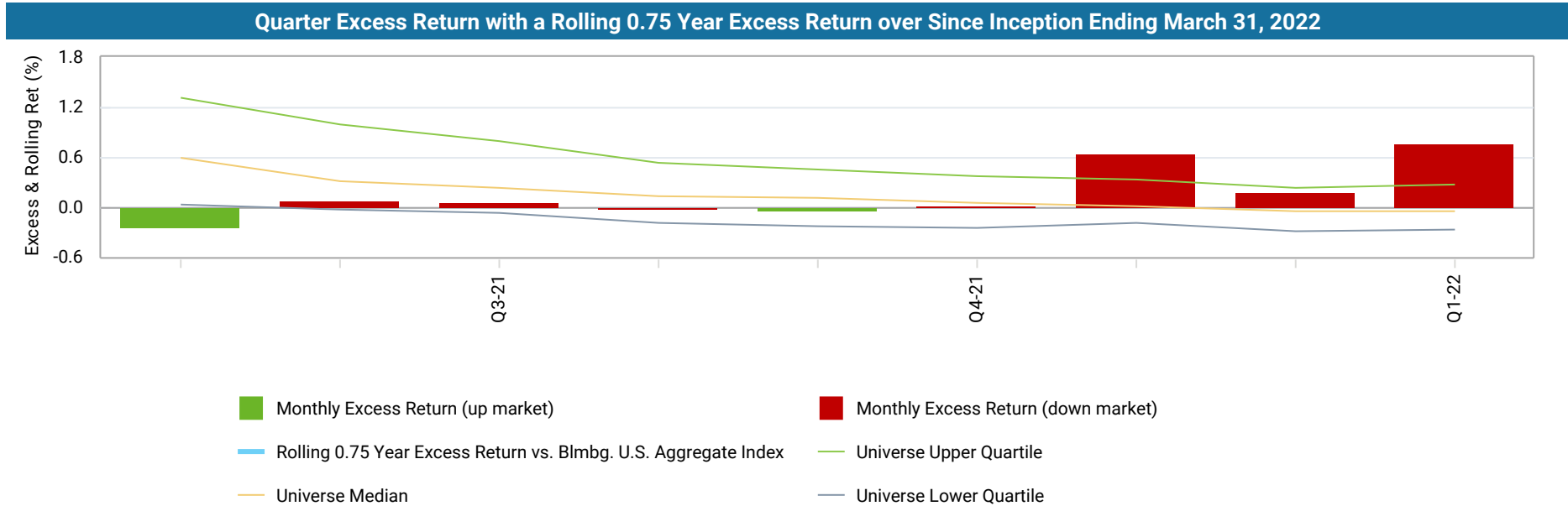
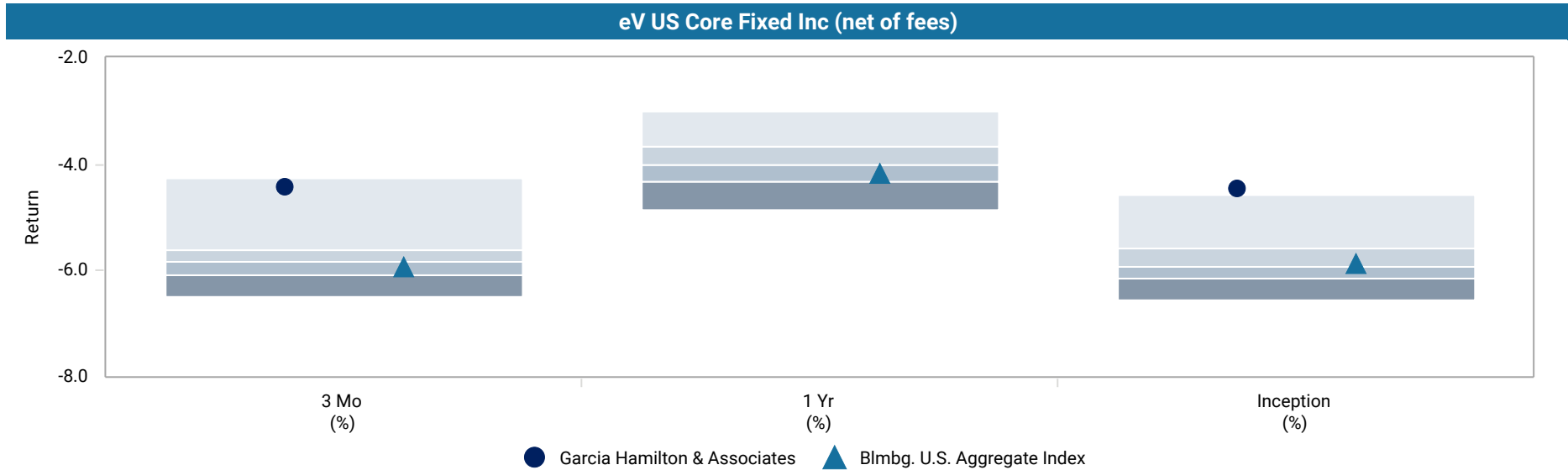
● SSGA U.S. Aggregate Bond ▲ Blmbg. U.S. Aggregate Index



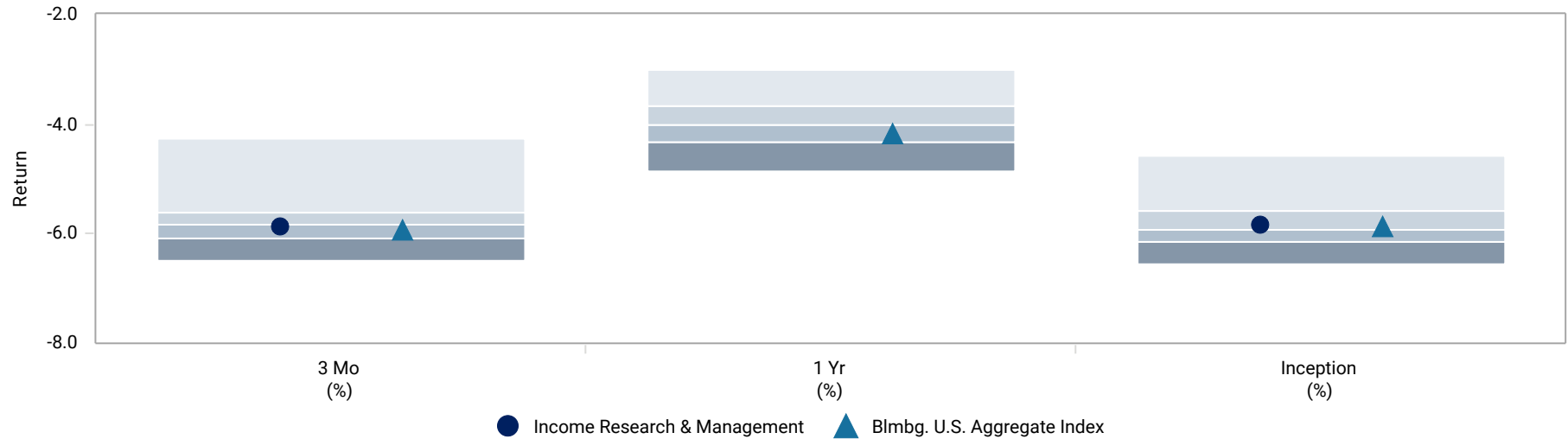


BAIRD ADVISORS CORE FIXED INCOME

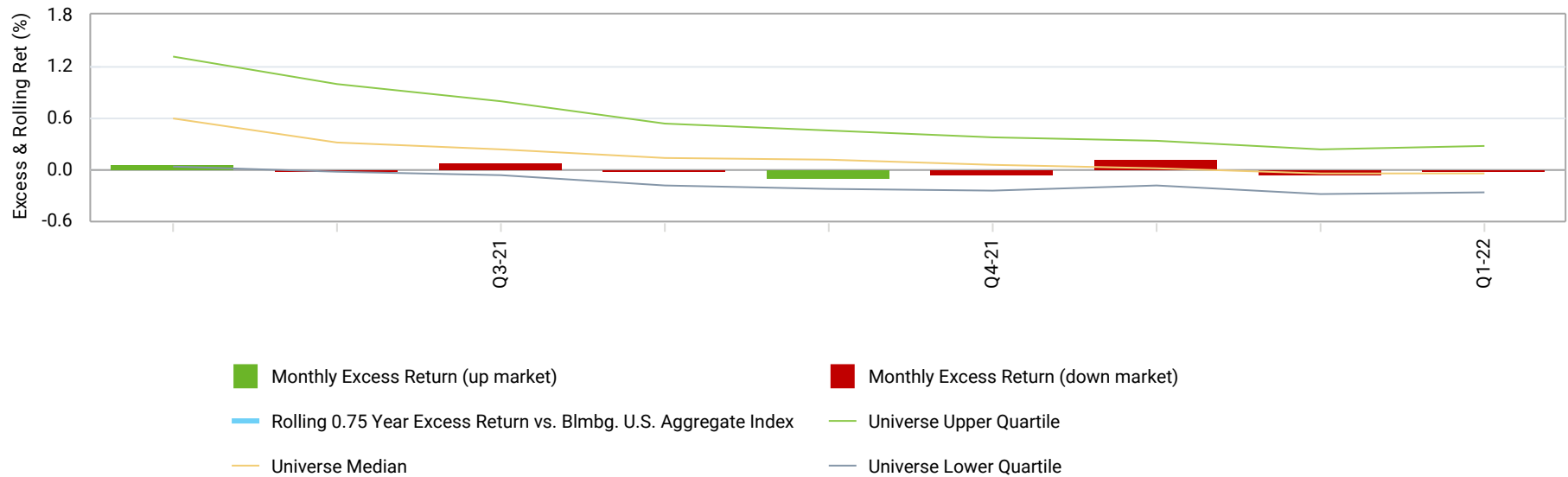




eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

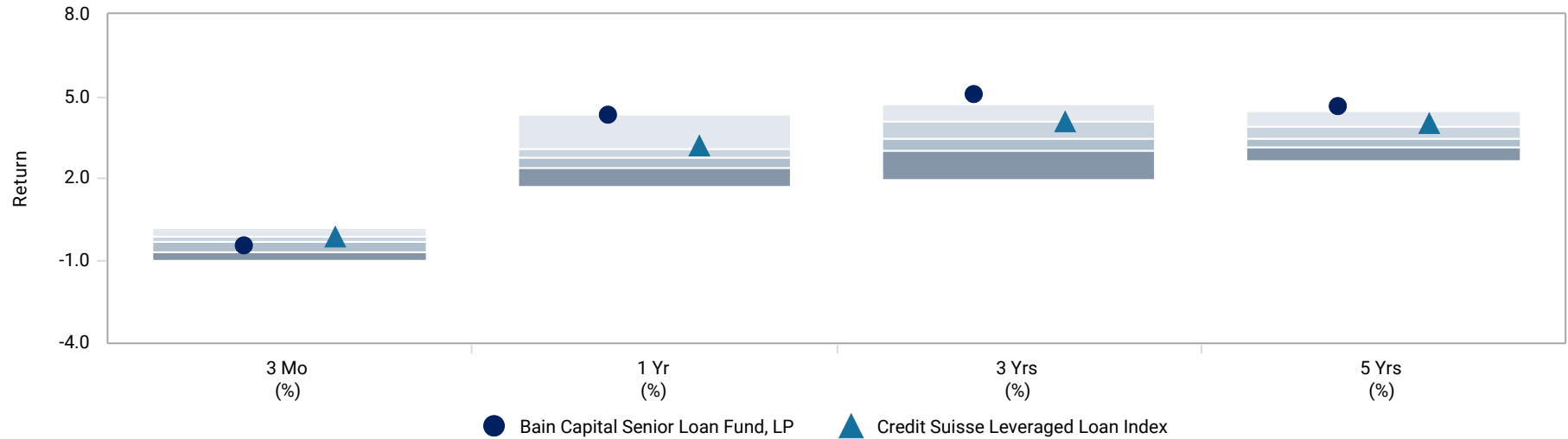




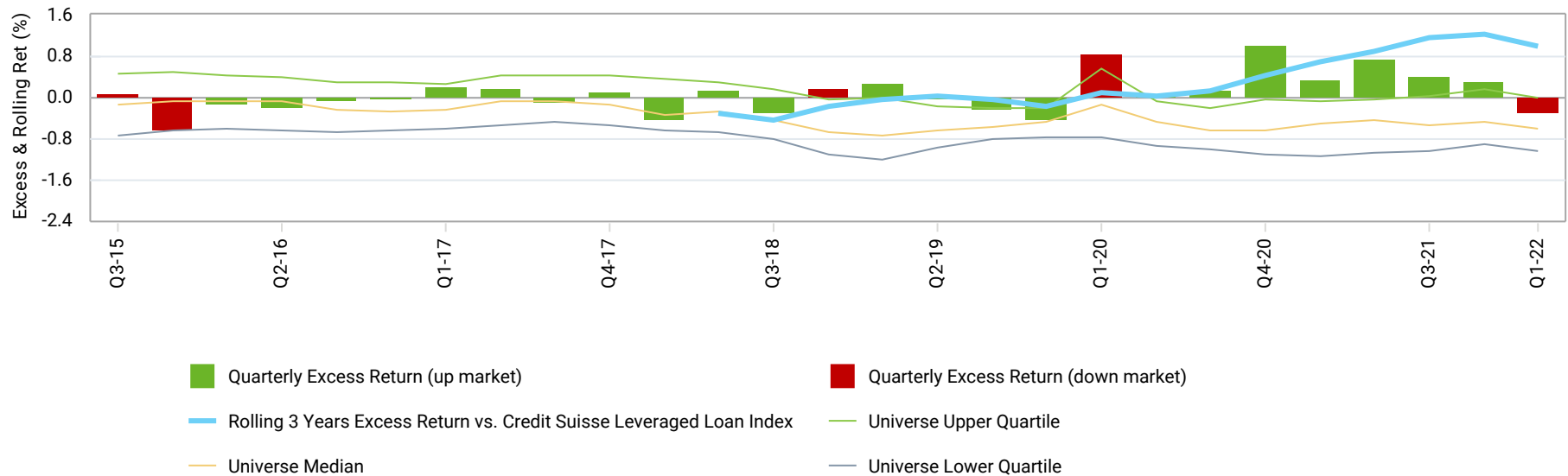
CREDIT OPPORTUNITIES MANAGER PERFORMANCE

BAIN CAPITAL SENIOR LOAN FUND, LP

eV US Float-Rate Bank Loan Fixed Inc (net of fees)

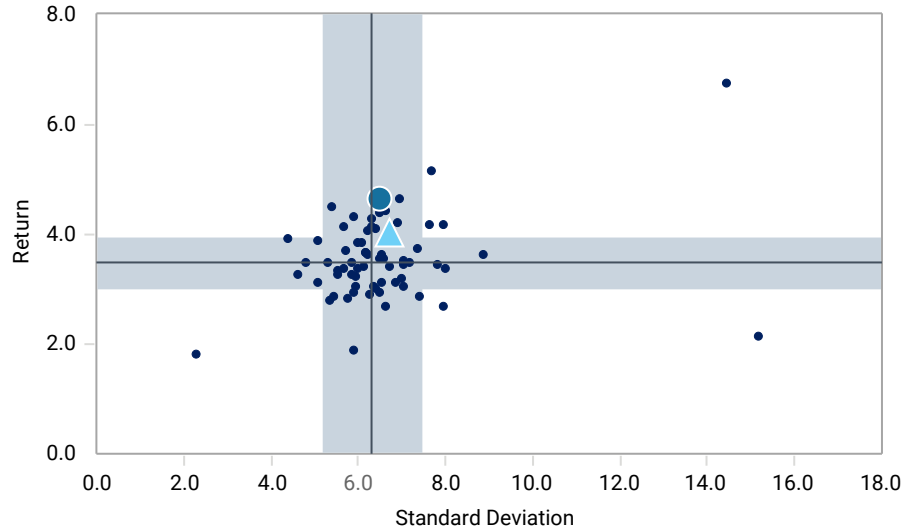


Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



BAIN CAPITAL SENIOR LOAN FUND, LP

5 Years Return vs. Standard Deviation

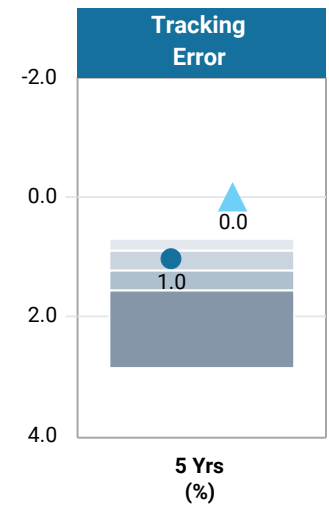
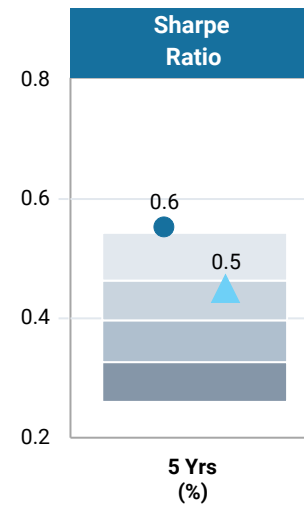
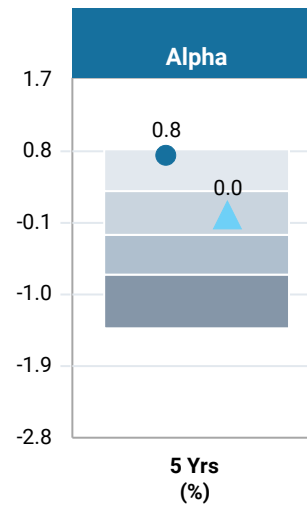
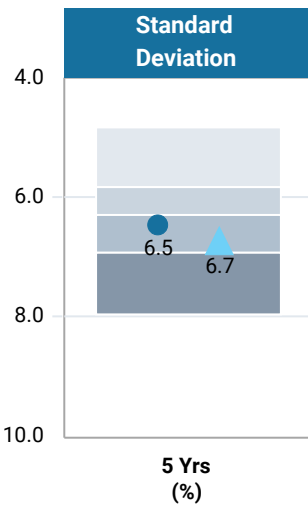
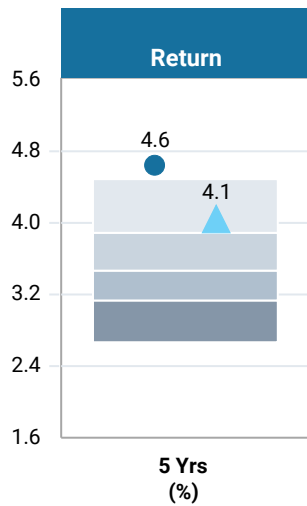


Style Map: (3 Years)



- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index

- Bain Capital Senior Loan Fund, LP
- ▲ Credit Suisse Leveraged Loan Index

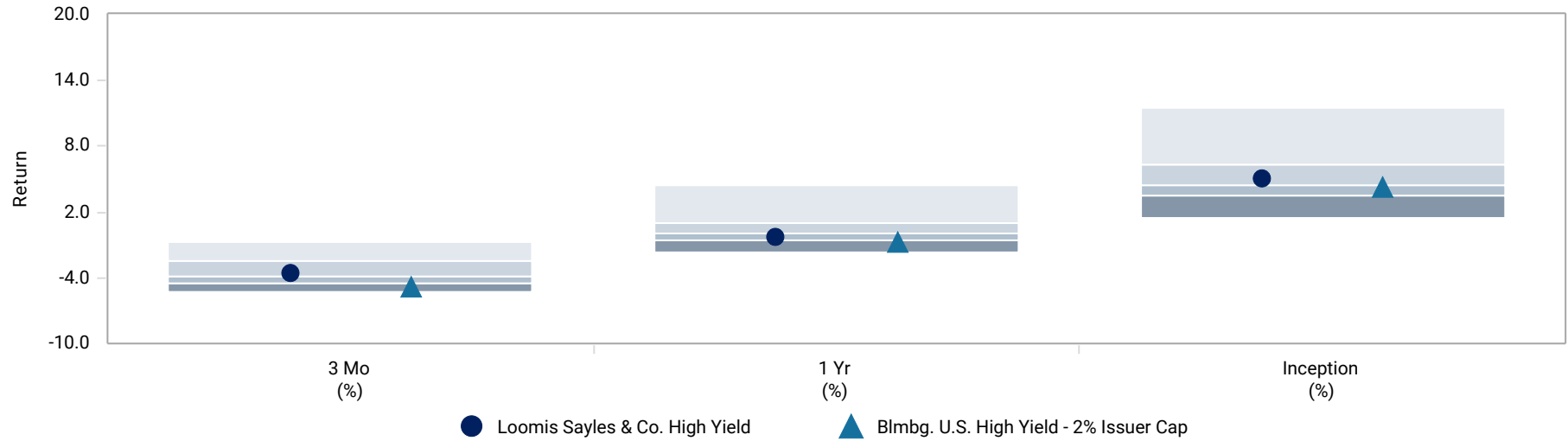


Los Angeles City Employees' Retirement System-LACERS Master Trust

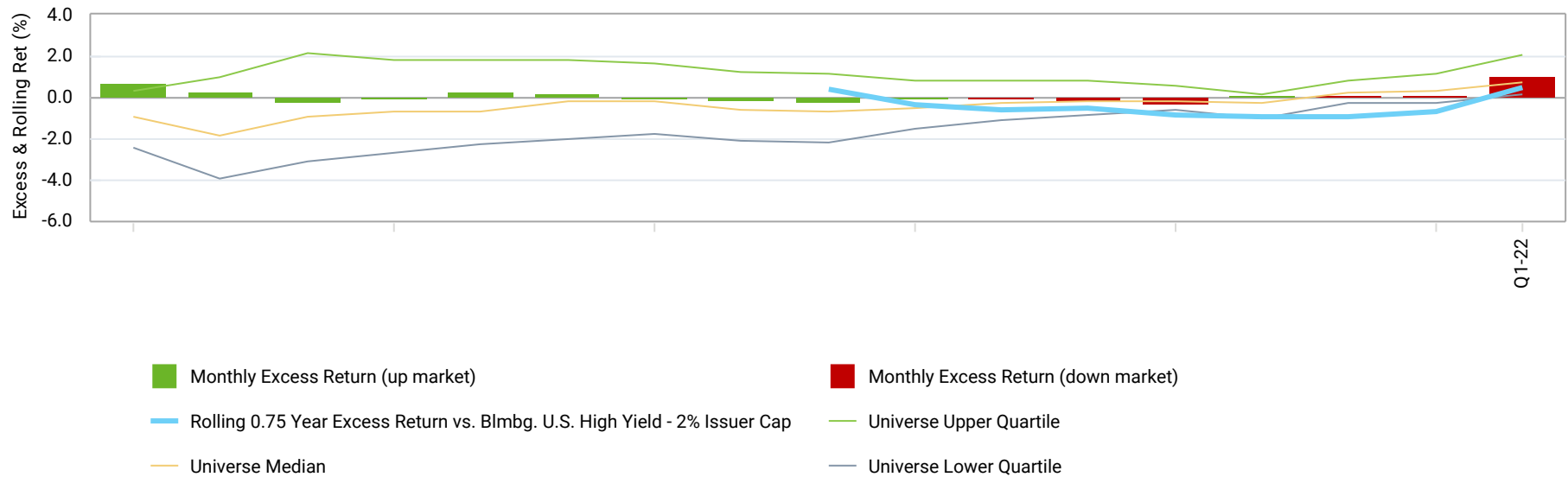
LOOMIS SAYLES & CO. HIGH YIELD

March 31, 2022

eV US High Yield Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022

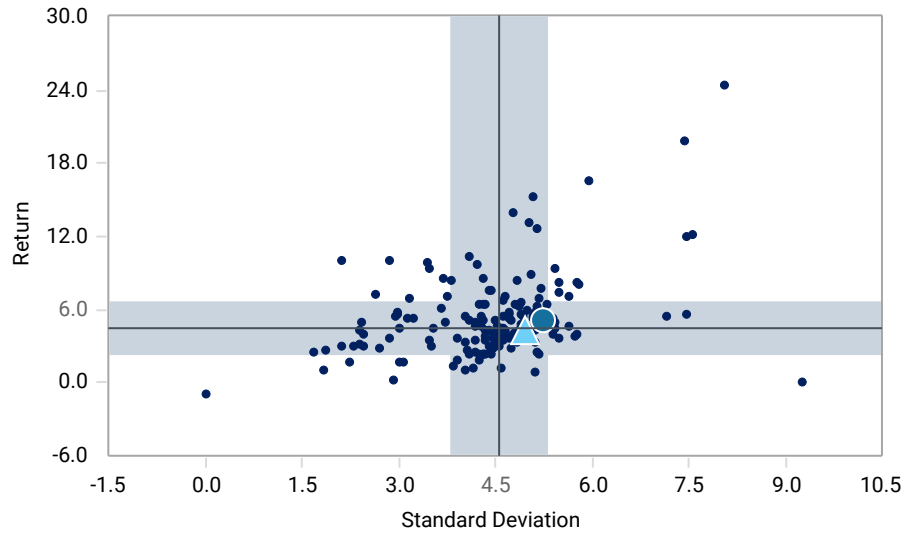


Los Angeles City Employees' Retirement System-LACERS Master Trust

LOOMIS SAYLES & CO. HIGH YIELD

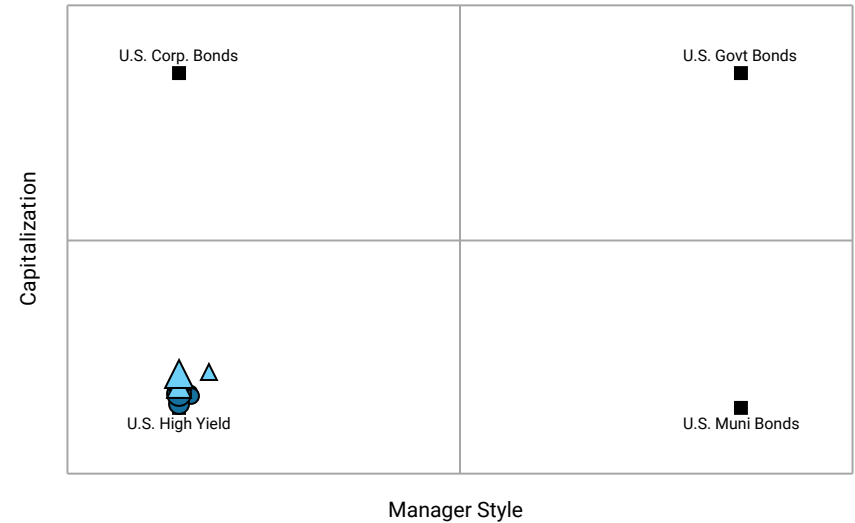
March 31, 2022

Since Inception Return vs. Standard Deviation

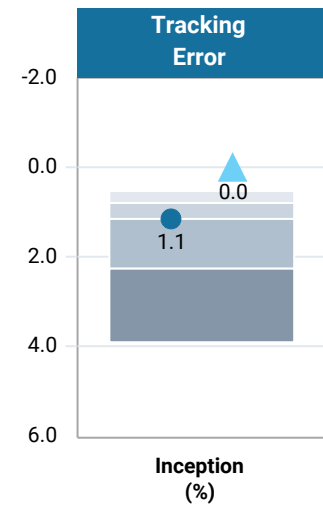
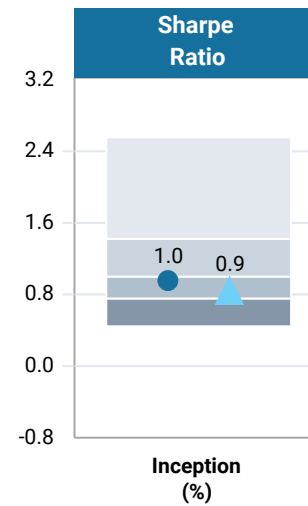
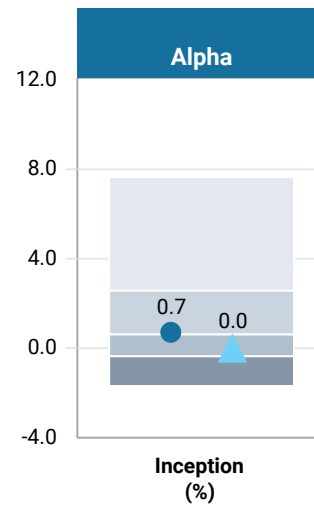
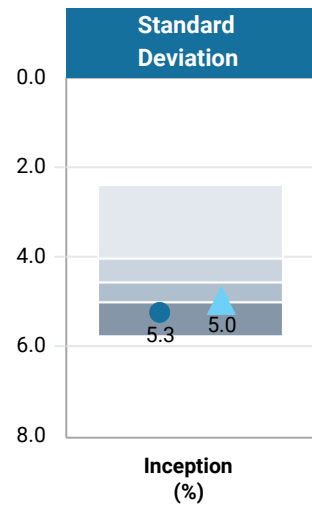
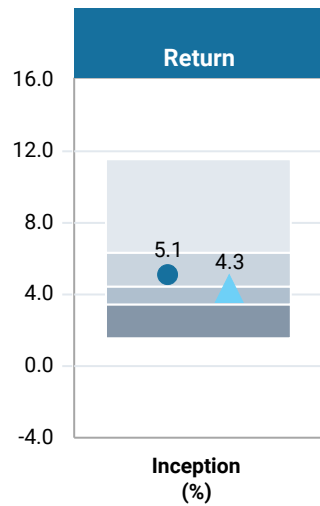


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

Style Map: (0.75 Year)

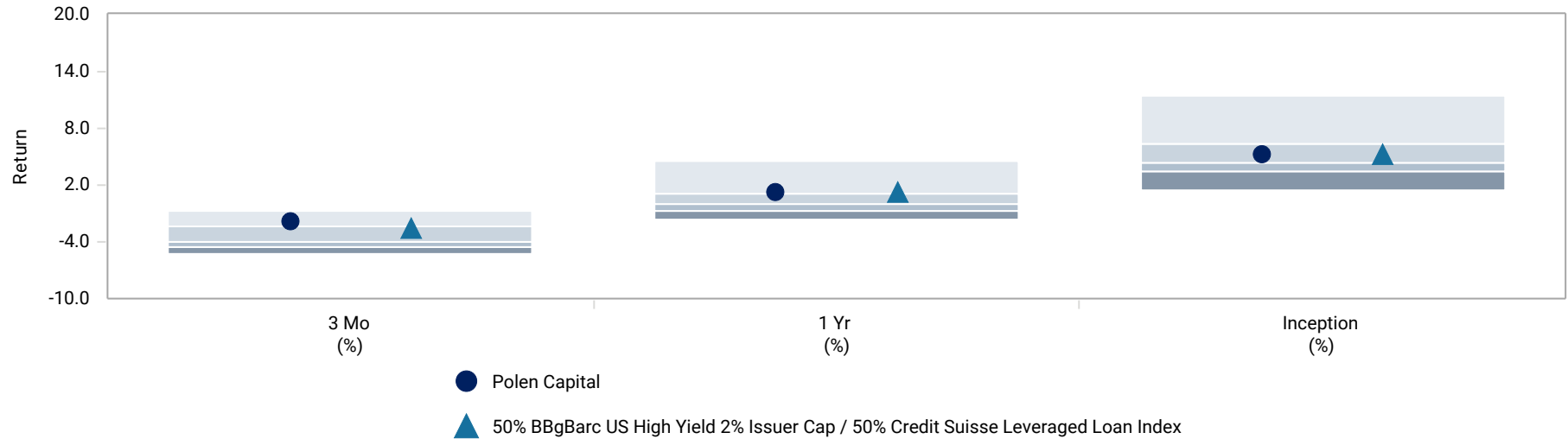


- Loomis Sayles & Co. High Yield
- ▲ Blmbg. U.S. High Yield - 2% Issuer Cap

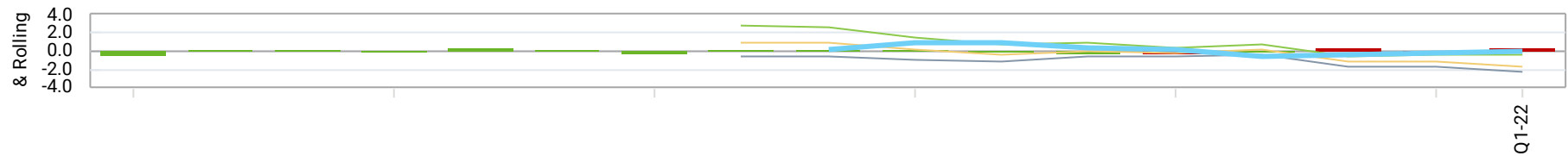


POLEN CAPITAL

eV US High Yield Fixed Inc (net of fees)



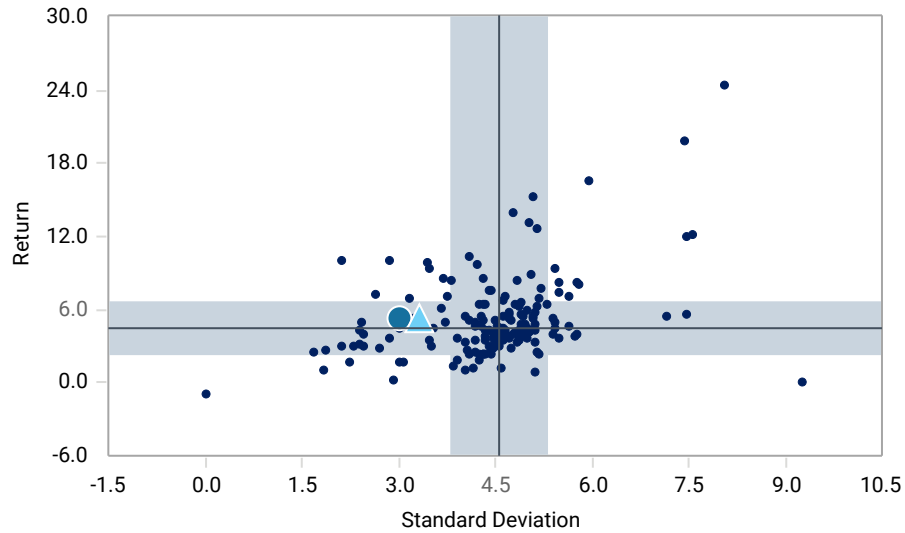
Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



- Monthly Excess Return (up market)
- Monthly Excess Return (down market)
- Rolling 0.75 Year Excess Return vs. 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

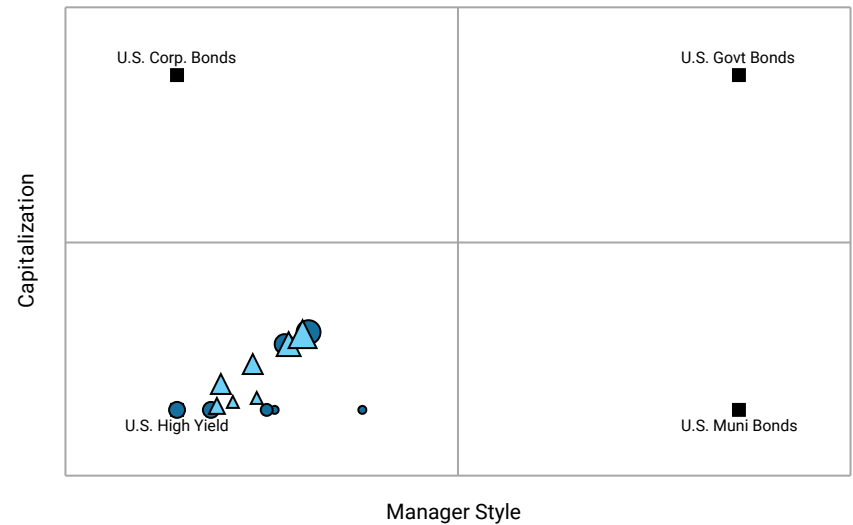
POLEN CAPITAL

Since Inception Return vs. Standard Deviation

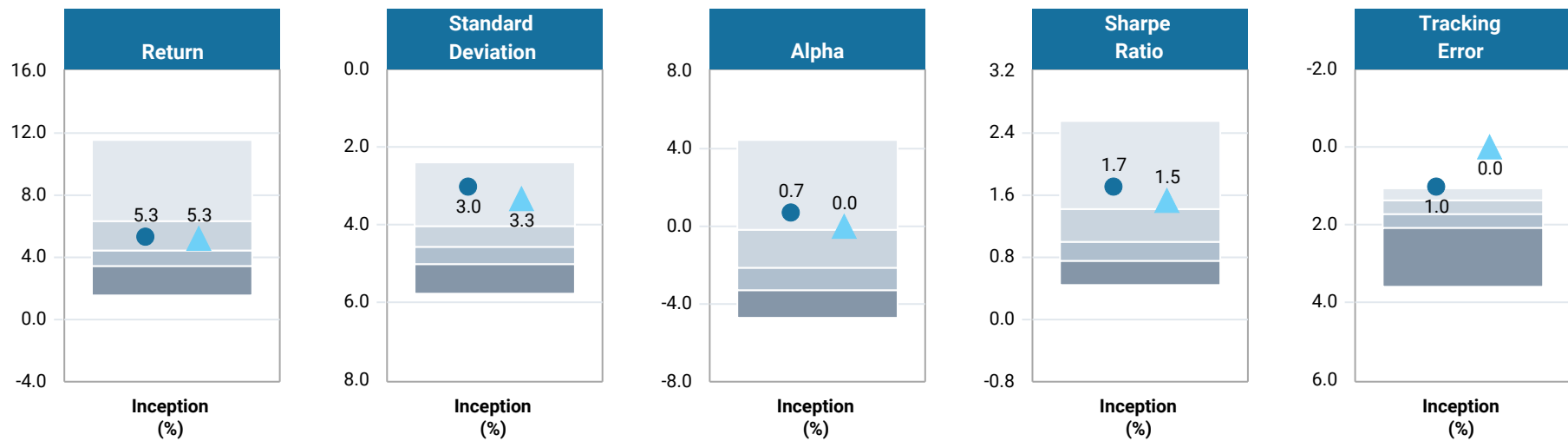


- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index

Style Map: (0.75 Year)



- Polen Capital
- ▲ 50% BBgBarc US High Yield 2% Issuer Cap / 50% Credit Suisse Leveraged Loan Index

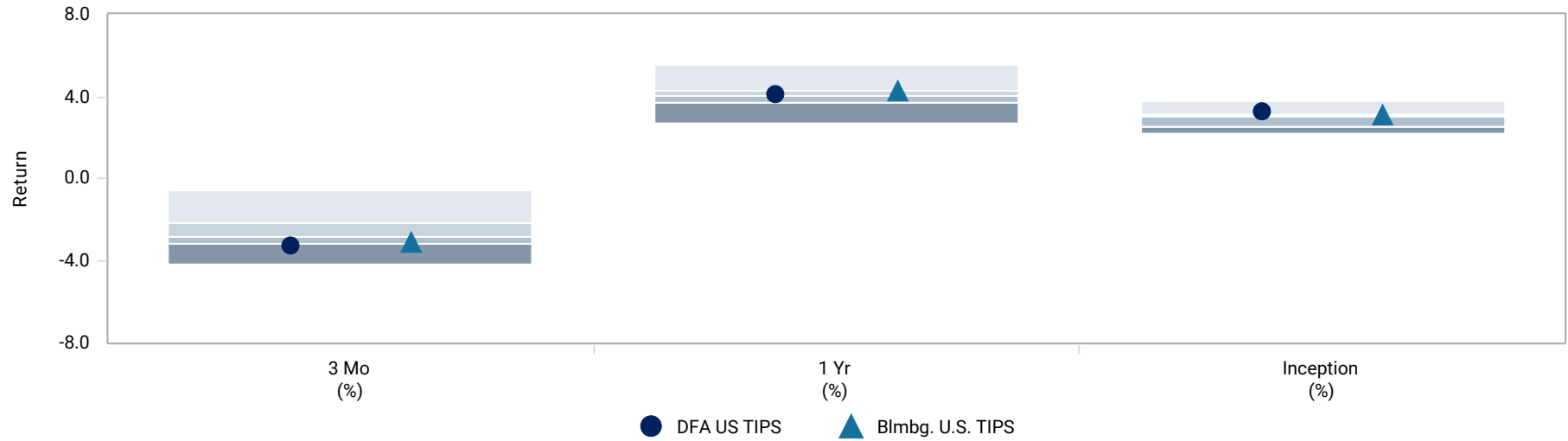




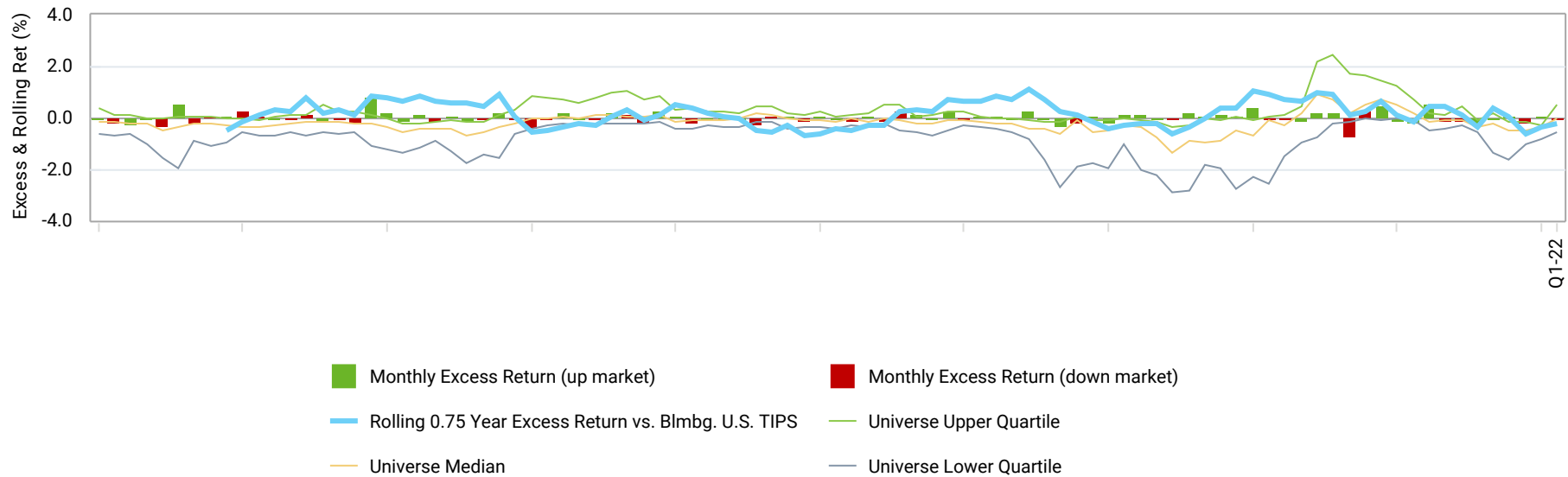
REAL ASSETS MANAGER PERFORMANCE

DFA US TIPS

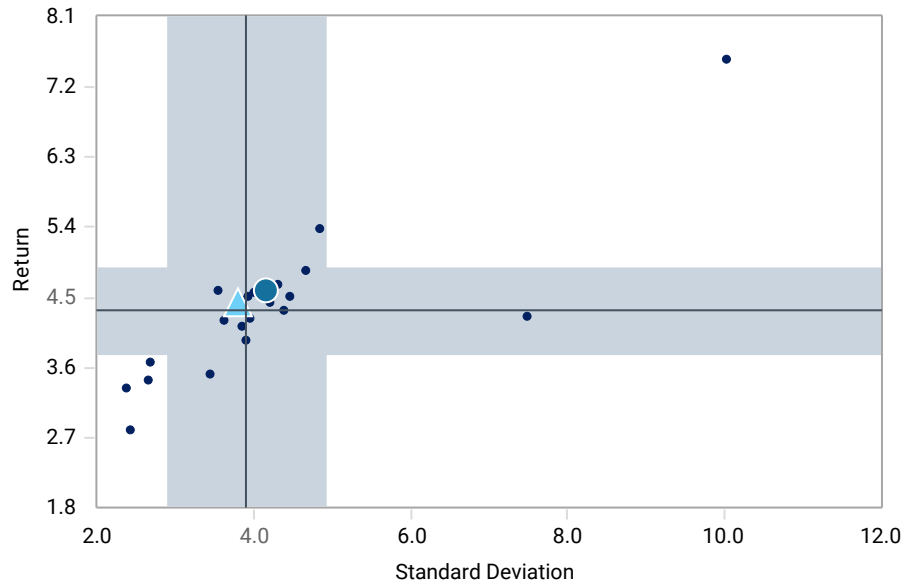
eV US TIPS / Inflation Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 0.75 Year Excess Return over Since Inception Ending March 31, 2022



5 Years Return vs. Standard Deviation

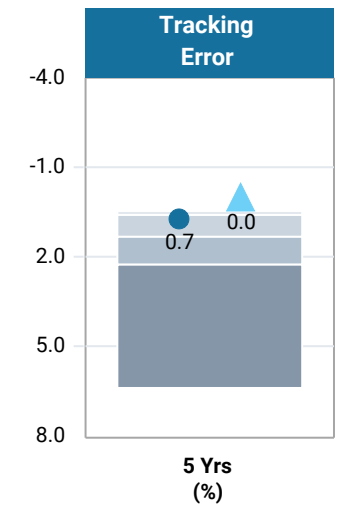
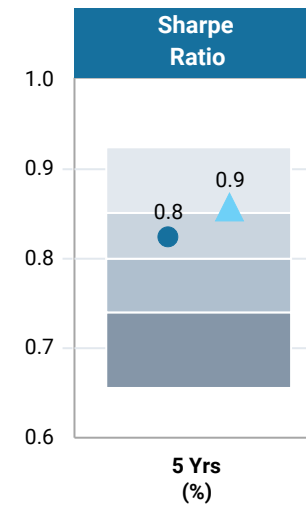
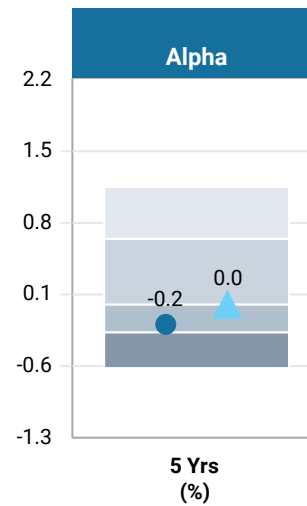
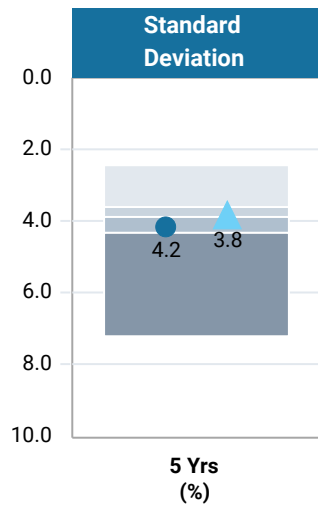
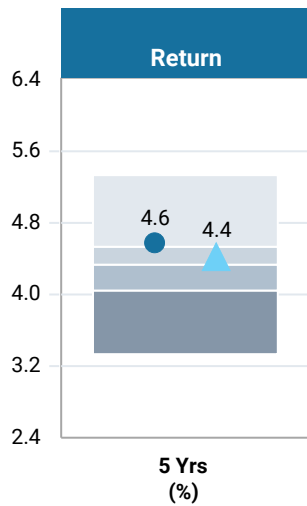


Style Map: (5 Years)

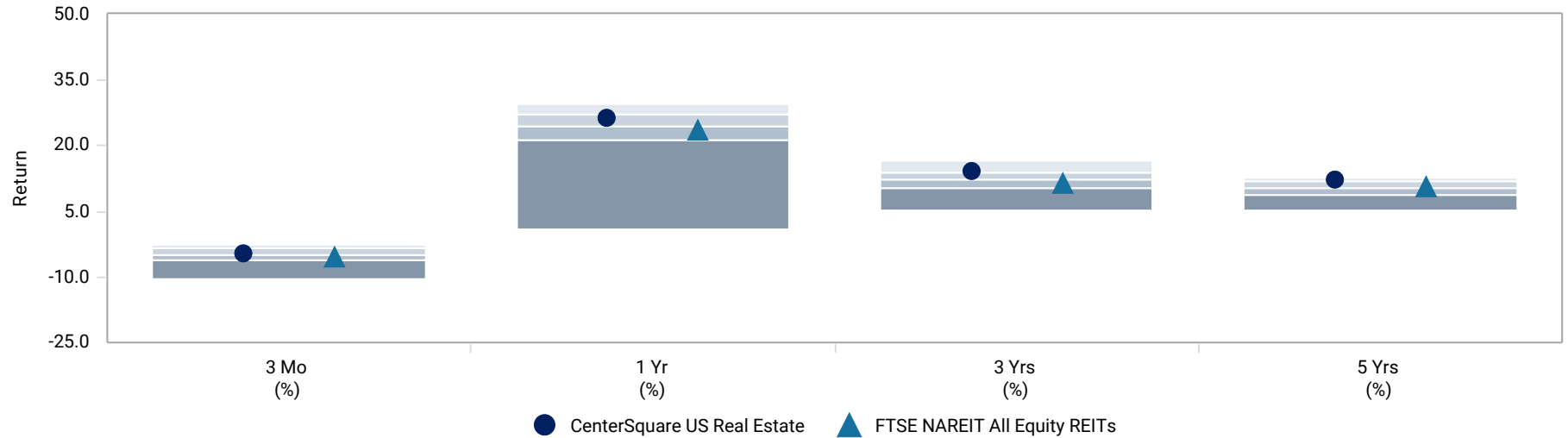


● DFA US TIPS ▲ Blmbg. U.S. TIPS

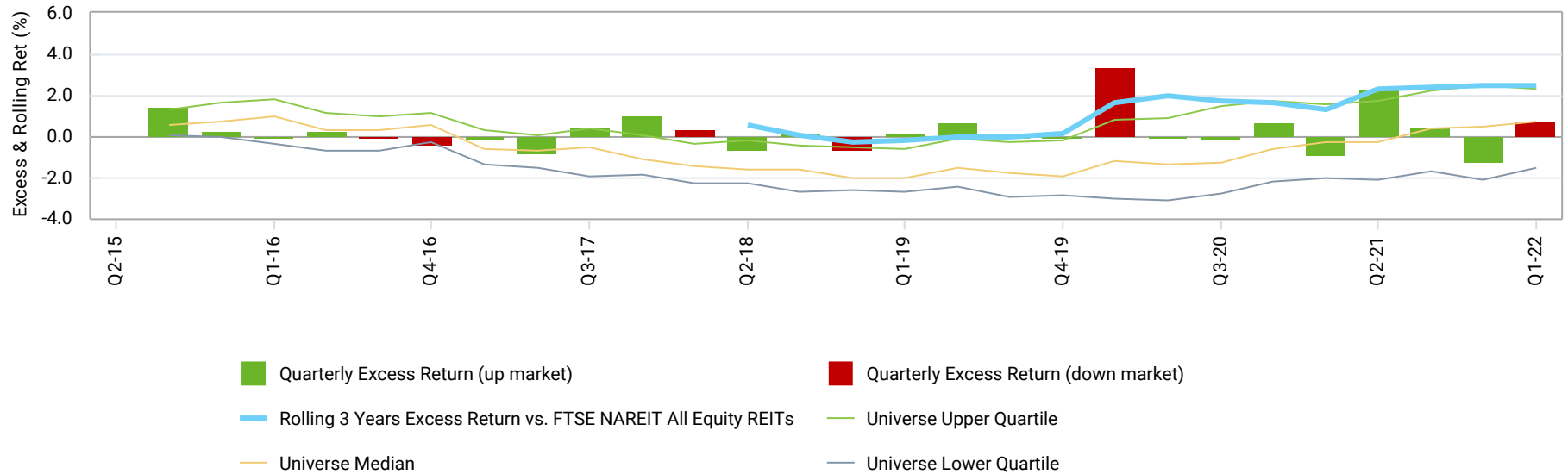
● DFA US TIPS ▲ Blmbg. U.S. TIPS



eV US REIT (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over Since Inception Ending March 31, 2022



POLICY INDEX DEFINITIONS

Policy Index: Current (FY 2021 interim targets adopted September 14, 2021) 22.5% Russell 3000 Index, 27% MSCI ACWI ex USA Net Index, 16.75% Bloomberg U.S. Aggregate Bond Index, 7.25% Credit Opportunities Blend, 12% Real Assets Blend, 13.5% Private Equity Blend, 1% Citi 3 Month T-Bill Index

U.S. Equity Blend: July 1, 2011 - Current: Russell 3000 Index; September 30, 1994 - December 31, 1999 S&P 500 Index 33.75, Russell 1000 Value Index 35%, Russell 1000 Growth 12.5%, Russell 2000 Value 12.5%, Russell 2000 Growth 6.25%

Core Fixed Income Blend: July 1, 2013 – Current: Bloomberg U.S. Aggregate Bond Index

Credit Opportunities Blend: 20.7% Bloomberg US High Yield 2% Issuer Capped Index, 20.7% Credit Suisse Leveraged Loan Index, 55% Blended Emerging Markets Debt Blend, 3.6% Credit Suisse Leveraged Loan Index One Quarter Lagged

Emerging Markets Debt Blend: 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified

Real Assets Blend: 41.67% Bloomberg US TIPS Index, 25% FTSE NAREIT All Equity Index, 33.33% Real Estate Blend

Public Real Assets Blend: 62.5% Bloomberg US TIPS Index, 37.5% FTSE NAREIT All Equity Index

Real Estate Blend: July 1, 2014 - Current NCREIF ODCE + 0.80%; July 1, 2012 - June 30, 2014 NCREIF Property Index Lagged +1%; October 1, 1994 - June 30, 2012 NCREIF Property Index Lagged

Private Equity Blend: January 1, 2022 Cambridge Global PE and VC Index; February 1, 2012 – December 31, 2021 Russell 3000 + 3%; Inception – January 31, 2012 Russell 3000 + 4%

Note: See Investment Policy for a full description of the indices listed.



POLICY INDEX DEFINITIONS

INTERIM POLICY TARGETS ADOPTED ON SEPTEMBER 14, 2021

Asset Class	Policy Target %	Interim Policy Targets				
		2021	2022	2023	2024	2025
U.S. Equity	21.00%	22.50%	22.00%	21.50%	21.40%	21.00%
Non-U.S. Equity	26.00%	27.00%	27.00%	26.50%	26.10%	26.00%
Private Equity	16.00%	13.50%	14.00%	15.00%	15.50%	16.00%
Core Fixed Income	11.25%	16.75%	16.00%	14.75%	13.25%	11.25%
Credit Opportunities	12.75%	7.25%	8.00%	9.25%	10.75%	12.75%
Public Real Assets	5.00%	8.00%	7.50%	7.00%	6.00%	5.00%
Real Estate	7.00%	4.00%	4.50%	5.00%	6.00%	7.00%
Cash	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

