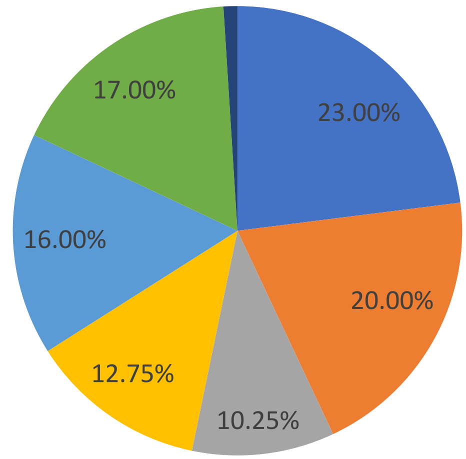
LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

Monthly Performance as of August 31, 2025

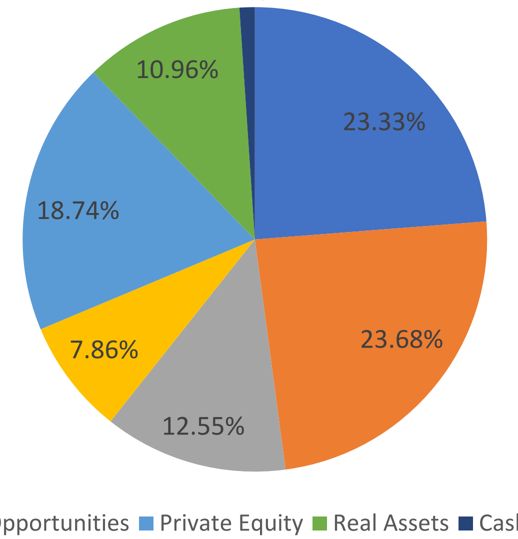
(Performance Data is Audited and Net of Fees)

Portfolio Value **$26.59 Billion** $0.49 Billion (monthly change)	Monthly Return **2.33%**
FYTD Return[1] **2.83%**	10-Year Annualized Return **8.06%**

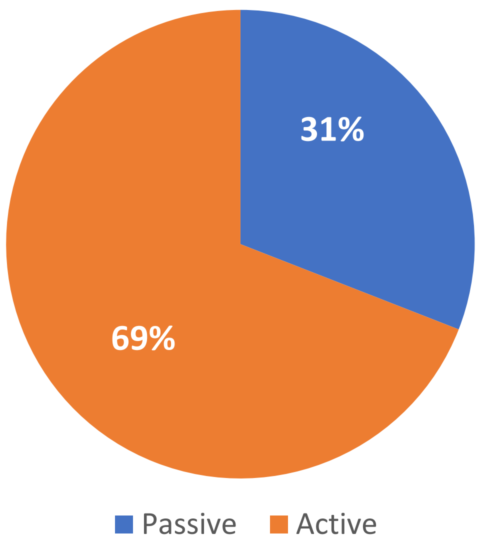
Target Allocation



Actual Allocation

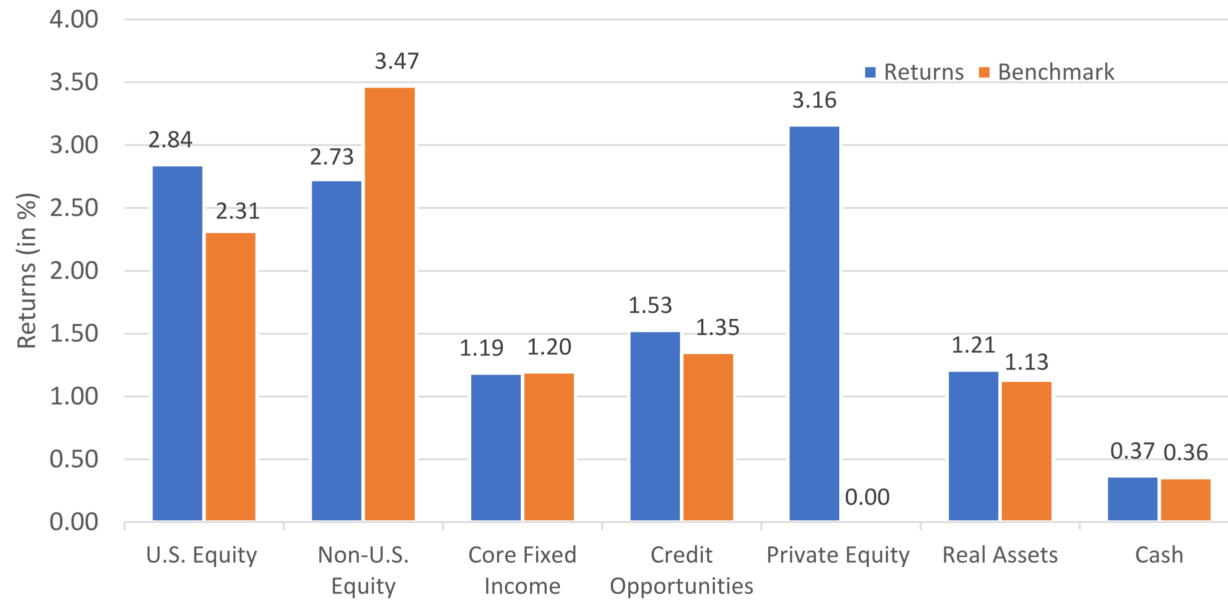


% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

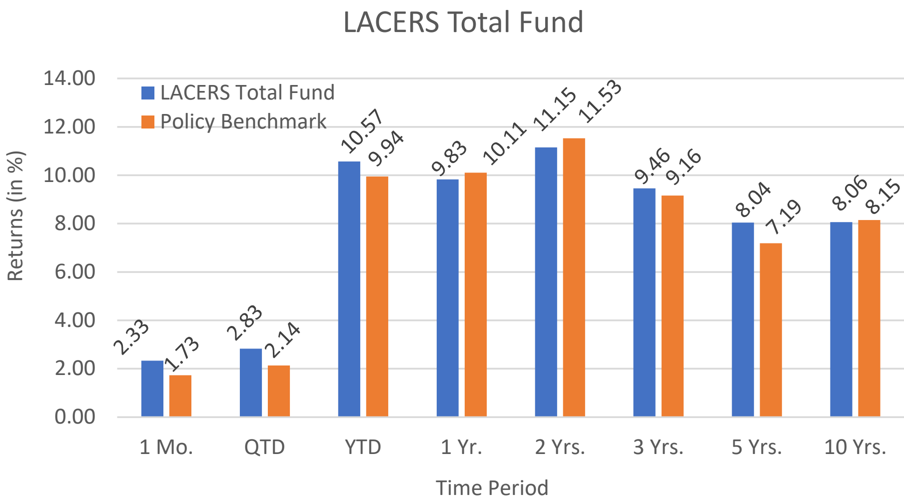
For the month ending August 31, 2025

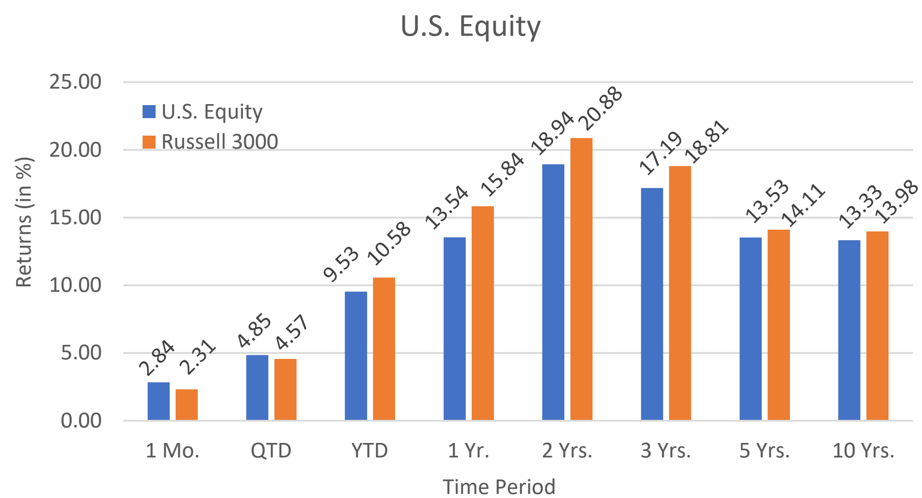


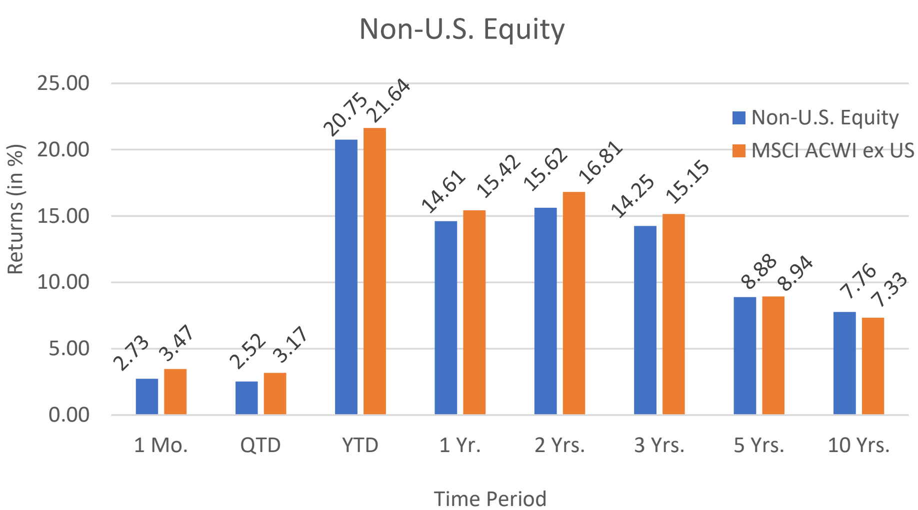
LACERS Total Fund Performance

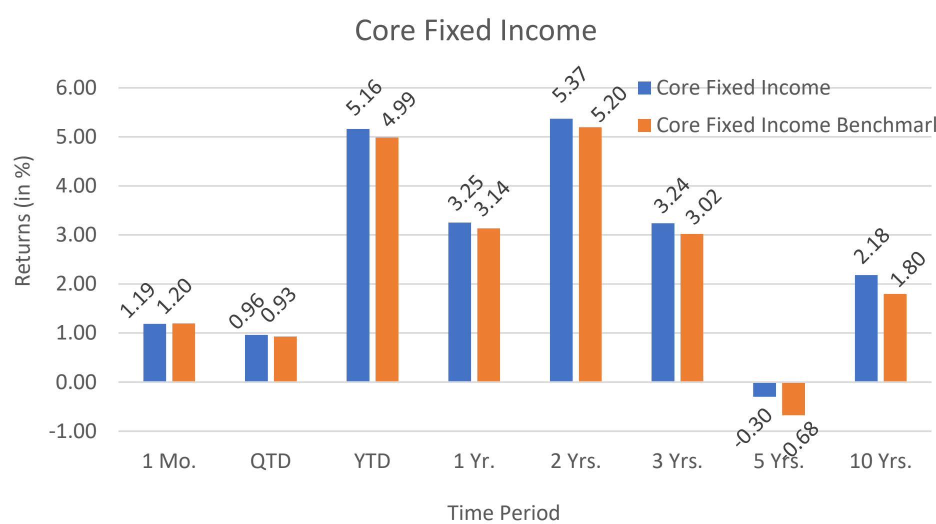
(Returns in %)

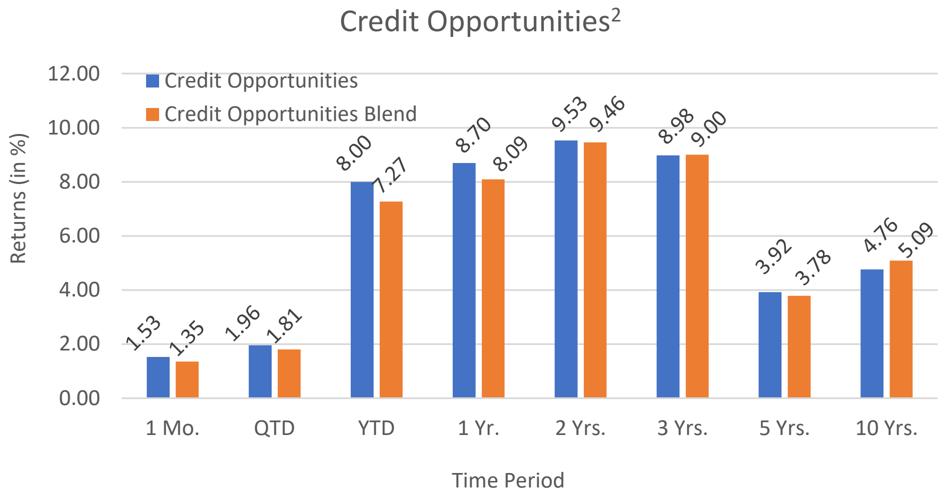
	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	26,585,760,227	2.33	2.83	10.57	9.83	11.15	9.46	8.04	8.06
U.S. Equity	6,201,371,775	2.84	4.85	9.53	13.54	18.94	17.19	13.53	13.33
Non-U.S. Equity	6,296,474,790	2.73	2.52	20.75	14.61	15.62	14.25	8.88	7.76
Core Fixed Income	3,335,754,461	1.19	0.96	5.16	3.25	5.37	3.24	-0.30	2.18
Credit Opportunities	2,090,331,731	1.53	1.96	8.00	8.70	9.53	8.98	3.92	4.76
Private Equity	4,982,519,910	3.16	3.63	8.93	9.99	8.06	7.00	16.20	12.79
Real Assets	2,914,857,270	1.21	1.07	3.89	2.12	2.34	-0.52	2.79	4.00
Cash	277,362,697	0.37	0.75	3.01	4.71	5.16	4.98	3.10	2.22

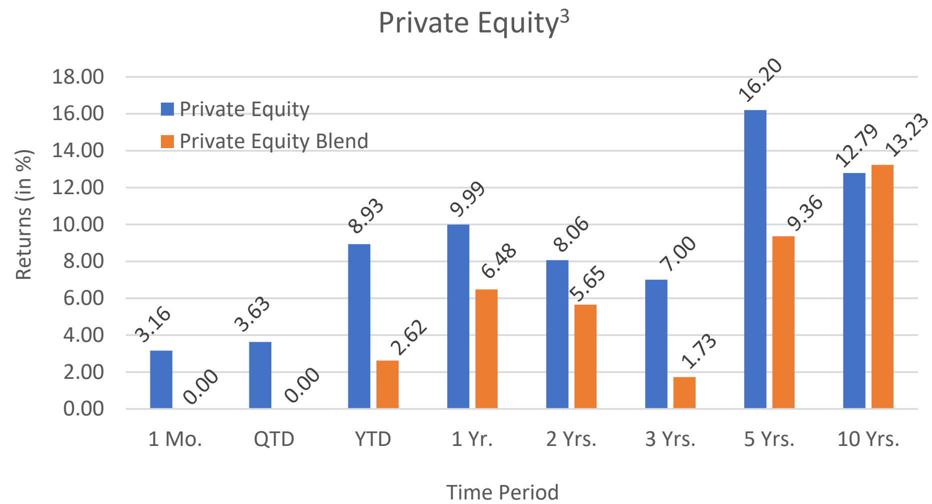


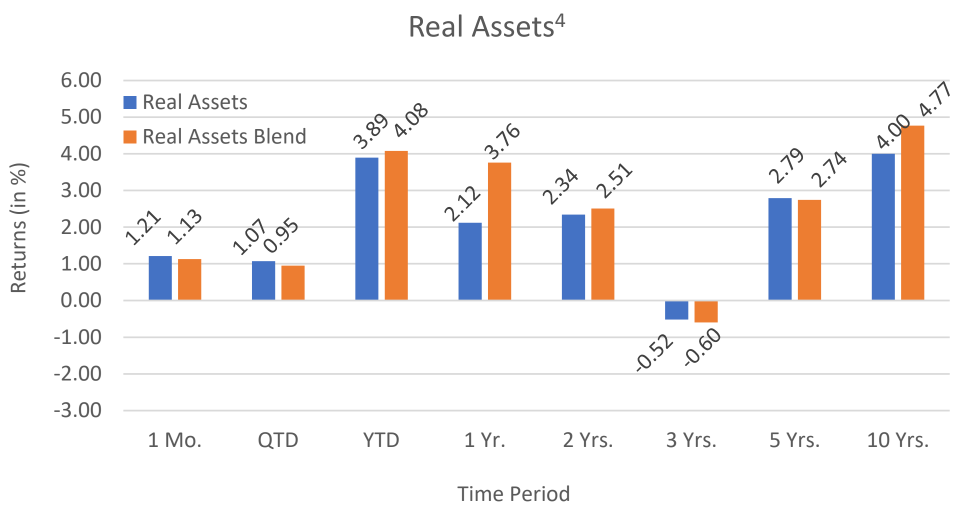


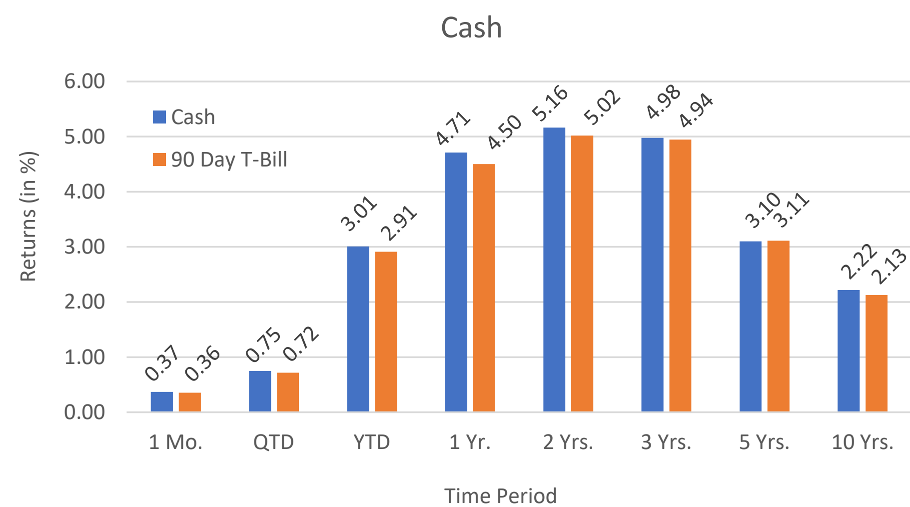












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

2 Credit Opportunities Blend = 13.95% U.S. High Yield 2% Issuer Capped Index / 13.95% S&P UBS Leveraged Loan Index / 37.21% Blended Emerging Markets Debt Blend/ 34.88% S&P UBS Leveraged Loand Index One Quarter Lagged

3 Private Equity Blend = Cambridge Associates Global Private Equity and Venture Capital Index 1/1/22 to present; Russell 3000 + 3% 7/1/12 to 12/31/21; Russell 3000 + 4% prior to 7/1/12.

4 Real Assets Blend = 32% U.S. Treasury Inflation Protected Securities Index / 16% Financial Times Stock Exchange Group National Association of Real Estate Investment Trusts All Equity Index / 52% Real Estate Blend.

Real Estate Blend = National Council of Real Estate Investment Fiduciaries-Open-end Diversified Core Equity + 0.80% 7/1/14 to present; National Council of Real Estate Investment Fiduciaries Property Index One Quarter Lagged Plus 1% 7/1/12 - 6/30/14; NCREIF Property Index prior to 7/1/12.

Definitions for commonly used terms can be found by clicking here.