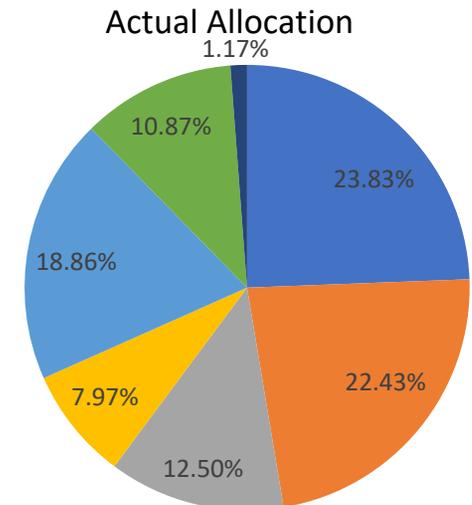
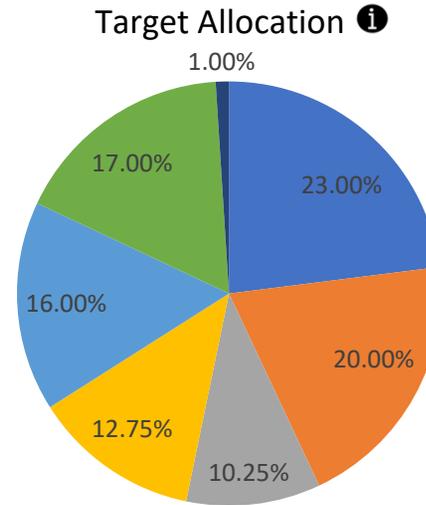


Monthly Performance as of December 31, 2025

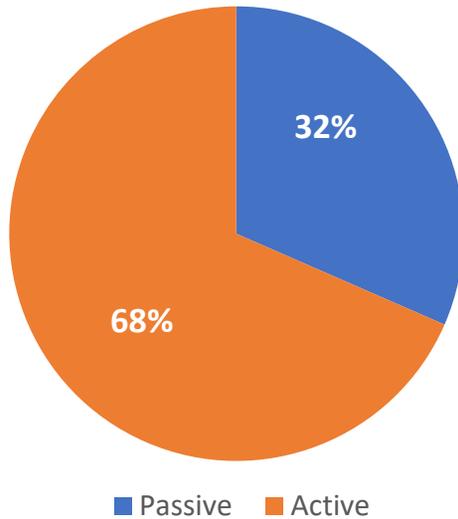
(Performance Data is Audited and Net of Fees)

Portfolio Value \$27.11 Billion ↑ \$0.04 Billion (monthly change)	Monthly Return 0.51%
FYTD Return ¹ 6.50%	10-Year Annualized Return 8.39%



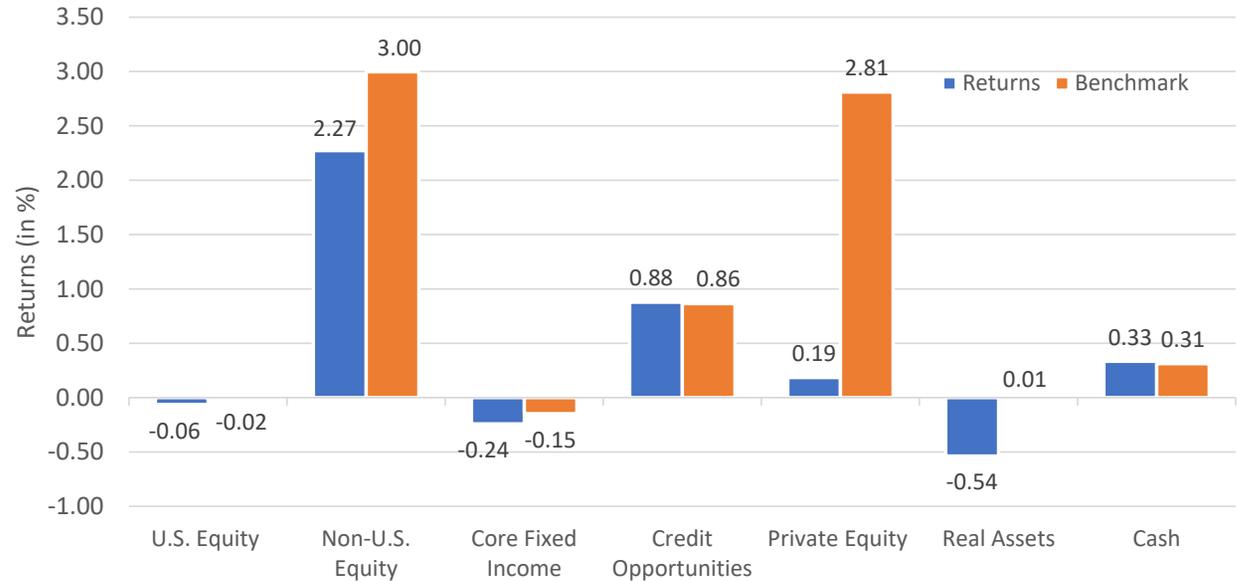
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending December 31, 2025

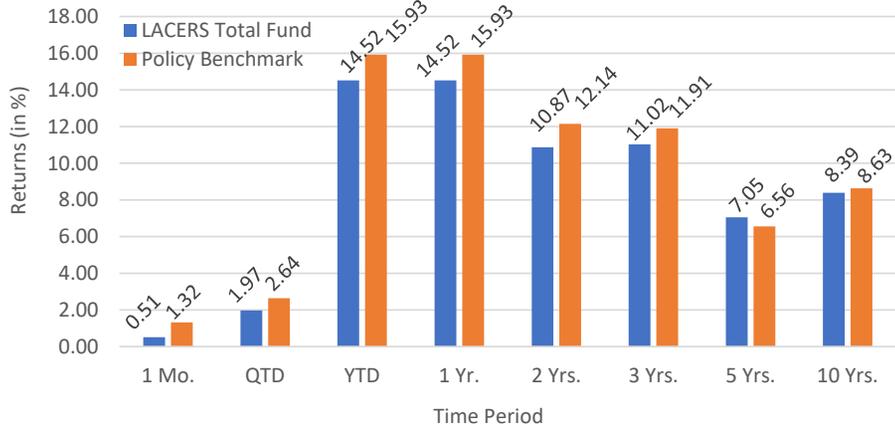


LACERS Total Fund Performance

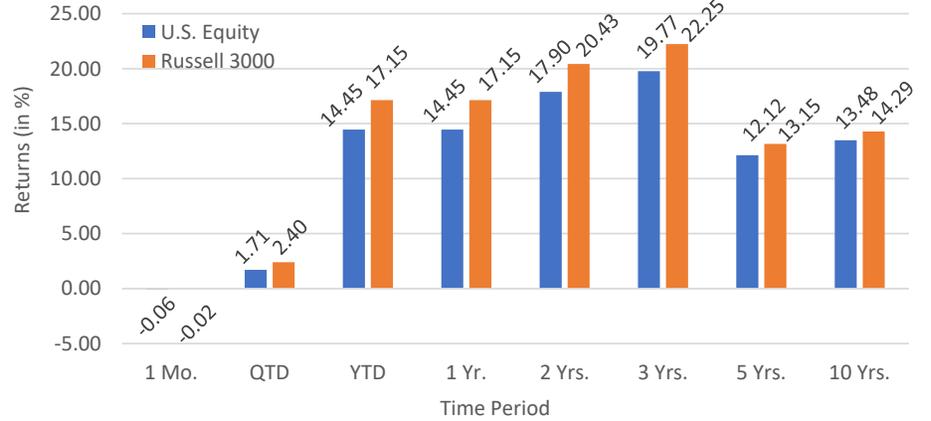
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	27,111,858,652	0.51	1.97	14.52	14.52	10.87	11.02	7.05	8.39
U.S. Equity	6,459,577,533	-0.06	1.71	14.45	14.45	17.90	19.77	12.12	13.48
Non-U.S. Equity	6,079,862,174	2.27	3.57	28.72	28.72	15.95	15.84	7.08	8.51
Core Fixed Income	3,389,198,875	-0.24	1.06	7.49	7.49	4.41	4.89	-0.09	2.41
Credit Opportunities	2,162,040,176	0.88	2.22	11.70	11.70	8.78	10.06	3.66	5.49
Private Equity	5,114,363,795	0.19	2.41	11.54	11.54	9.08	8.03	14.63	13.21
Real Assets	2,948,304,688	-0.54	-0.59	3.39	3.39	1.33	0.51	2.26	3.83
Cash	317,608,675	0.33	1.04	4.45	4.45	4.93	5.06	3.37	2.35

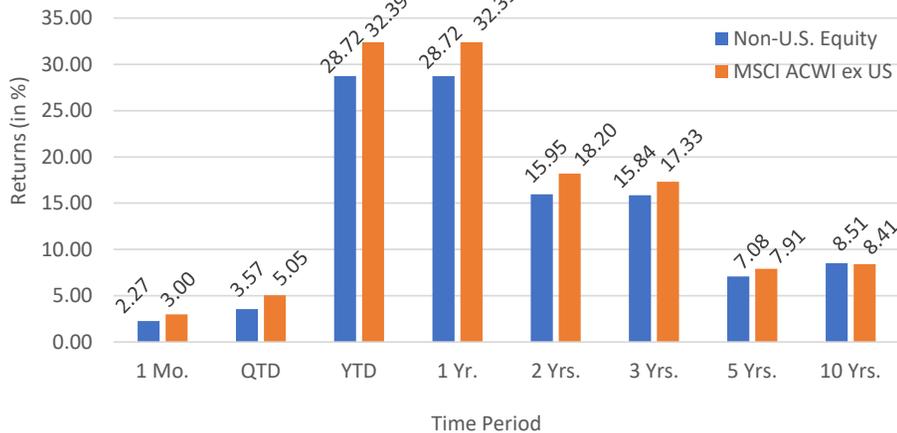
LACERS Total Fund



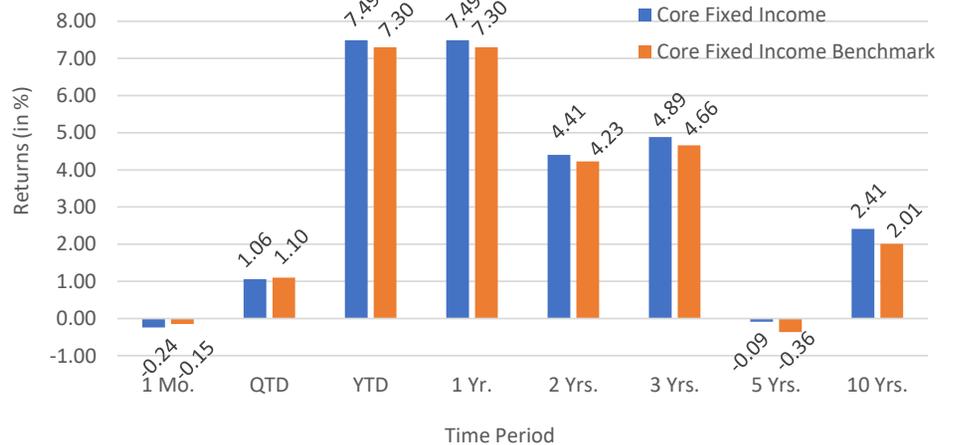
U.S. Equity



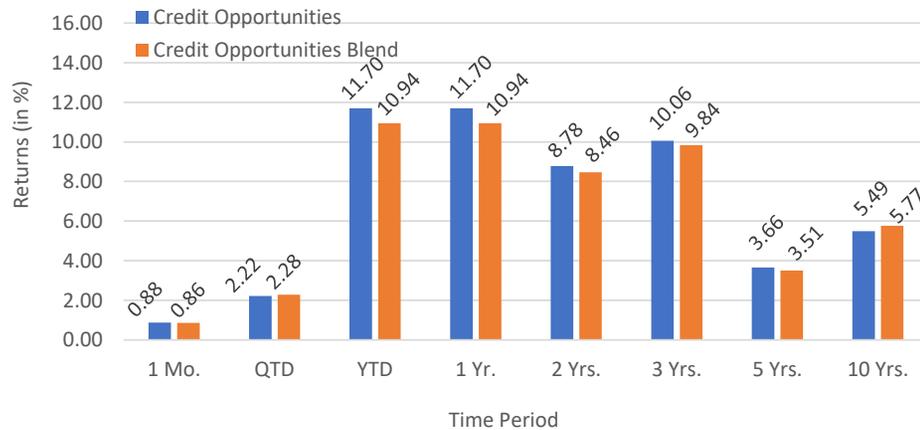
Non-U.S. Equity



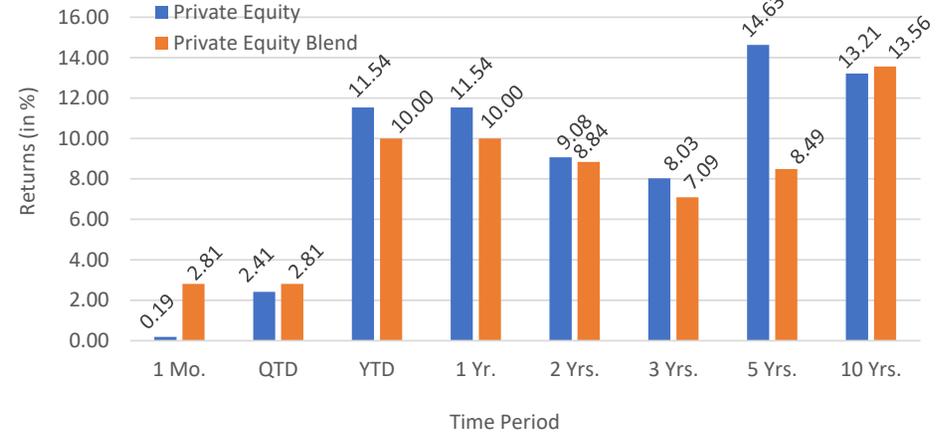
Core Fixed Income



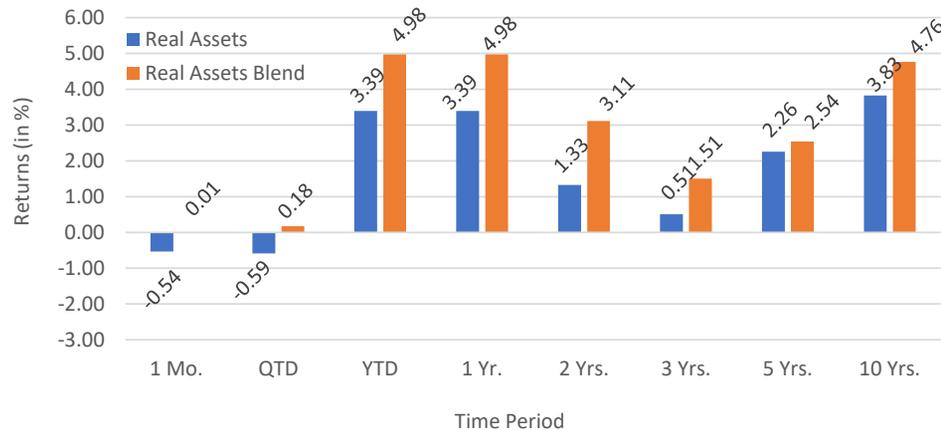
Credit Opportunities²



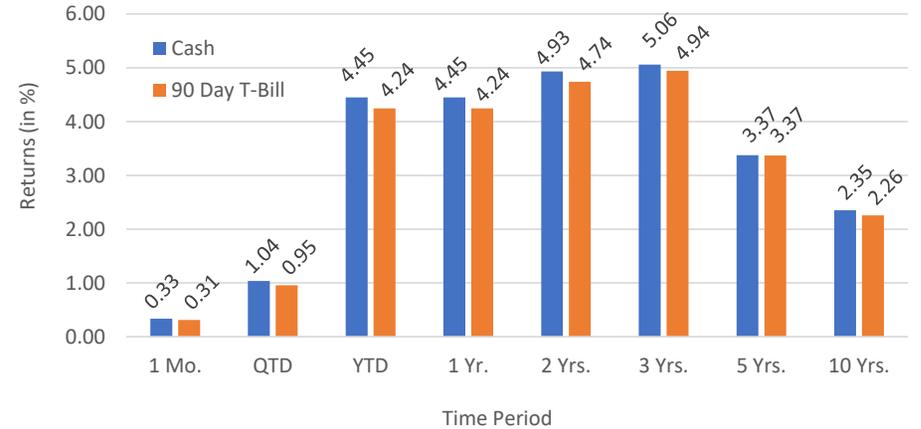
Private Equity³



Real Assets⁴



Cash



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 Loan 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. Note that benchmark returns will be provided for standard reporting periods based primarily on quarter-end periods to conform with LACERS reporting periods for private market asset classes.

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](#).