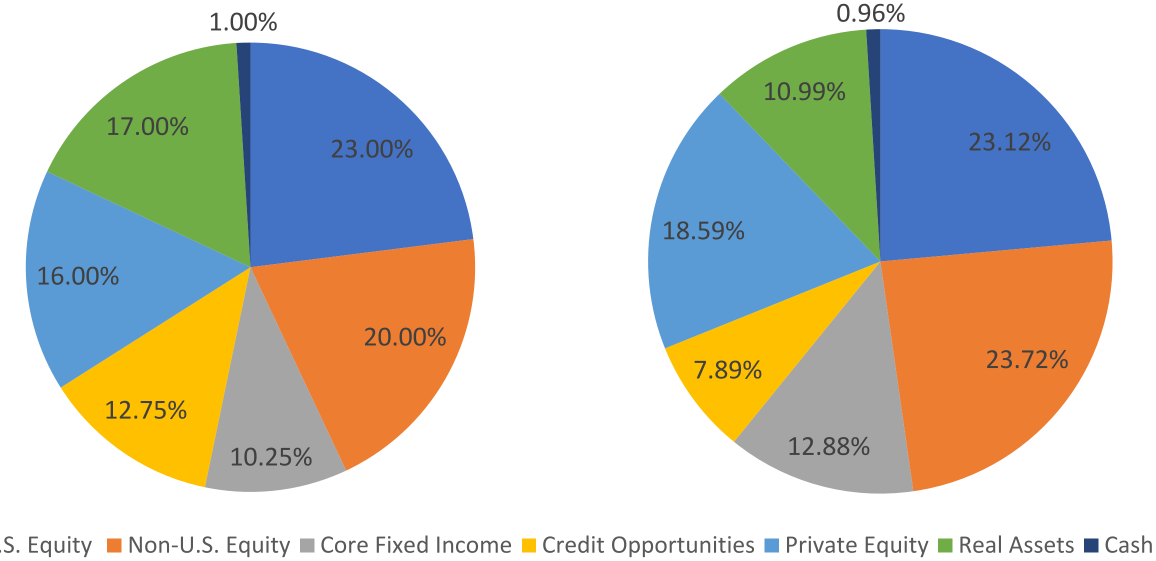
Monthly Performance as of July 31, 2025

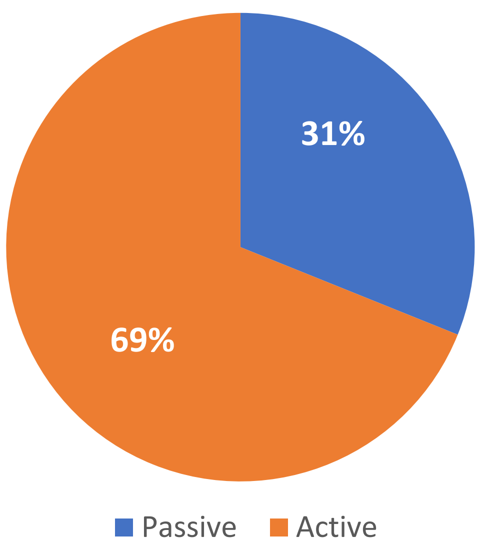
(Performance Data is Audited and Net of Fees)

Portfolio Value **$26.09 Billion** $0.87 Billion (monthly change)	Monthly Return **0.49%**
FYTD Return[1] **0.49%**	10-Year Annualized Return **7.41%**

Target Allocation / Actual Allocation

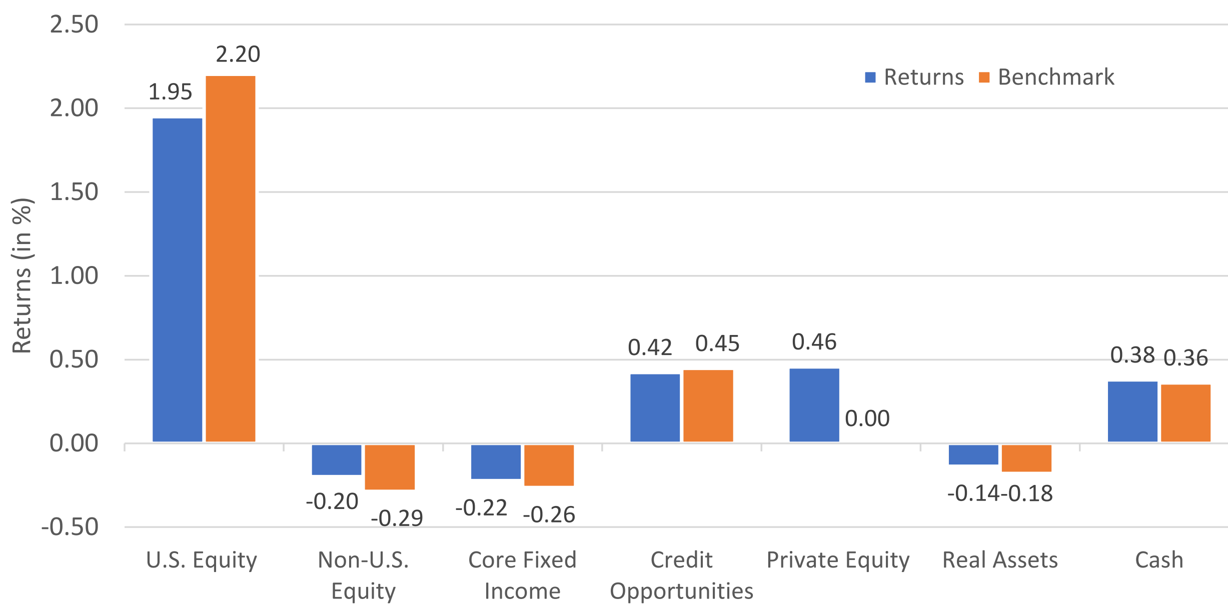


% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending July 31, 2025

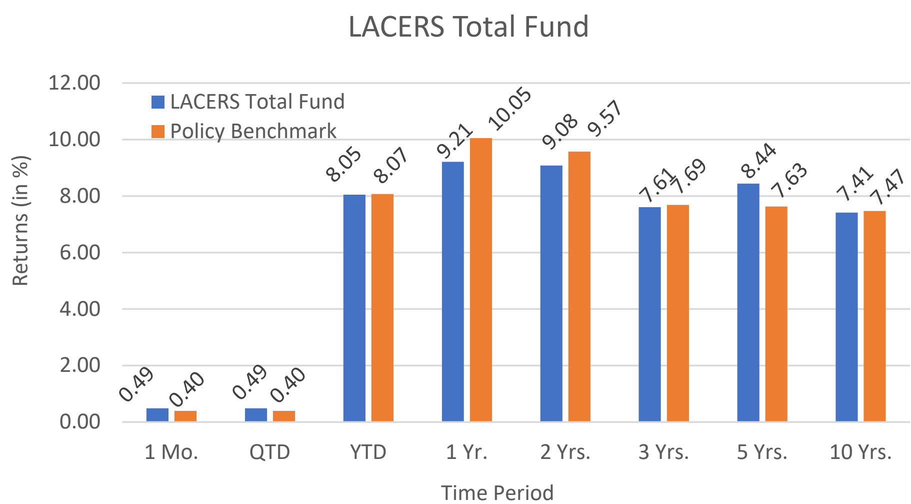


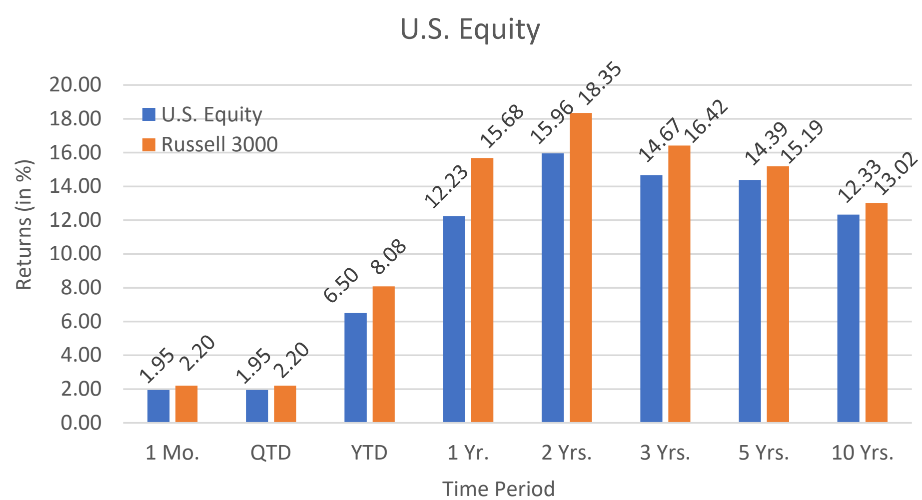
LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

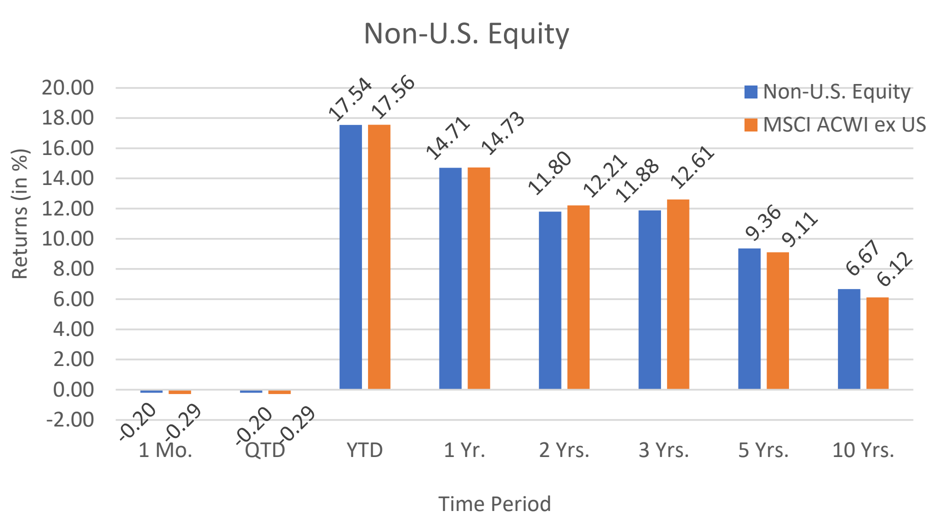
LACERS Total Fund Performance

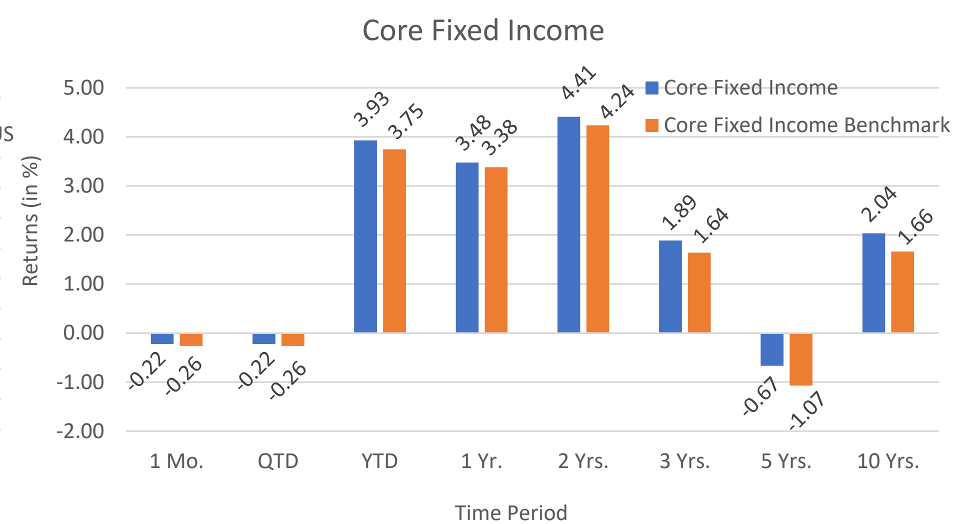
(Returns in %)

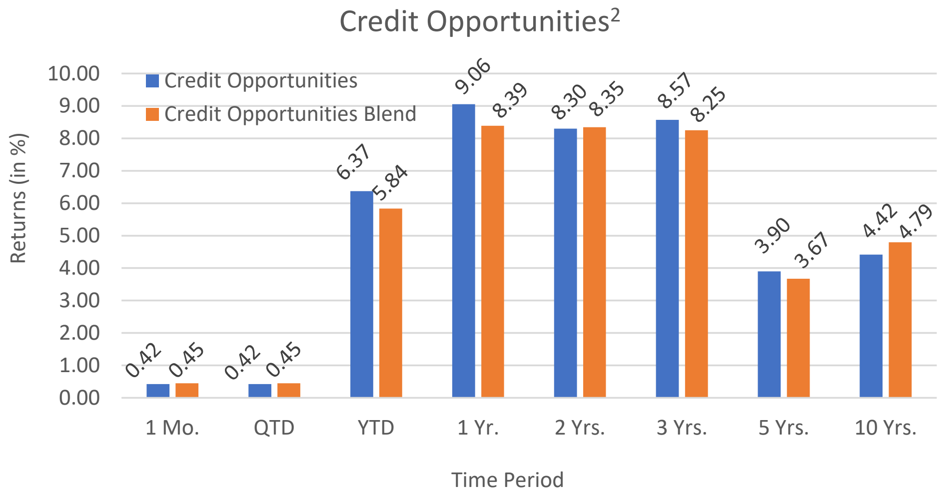
					Annualized				
	Market Value ($)	Month	Quarter to Date	Year to Date	1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	26,091,340,528	0.49	0.49	8.05	9.21	9.08	7.61	8.44	7.41
U.S. Equity	6,033,486,154	1.95	1.95	6.50	12.23	15.96	14.67	14.39	12.33
Non-U.S. Equity	6,187,913,122	-0.20	-0.20	17.54	14.71	11.80	11.88	9.36	6.67
Core Fixed Income	3,359,551,258	-0.22	-0.22	3.93	3.48	4.41	1.89	-0.67	2.04
Credit Opportunities	2,058,900,074	0.42	0.42	6.37	9.06	8.30	8.57	3.90	4.42
Private Equity	4,849,288,693	0.46	0.46	5.60	7.60	7.25	5.04	17.58	12.74
Real Assets	2,867,295,993	-0.14	-0.14	2.65	2.36	1.12	-1.68	2.67	3.85
Cash	250,110,852	0.38	0.38	2.63	4.80	5.21	4.92	3.03	2.18

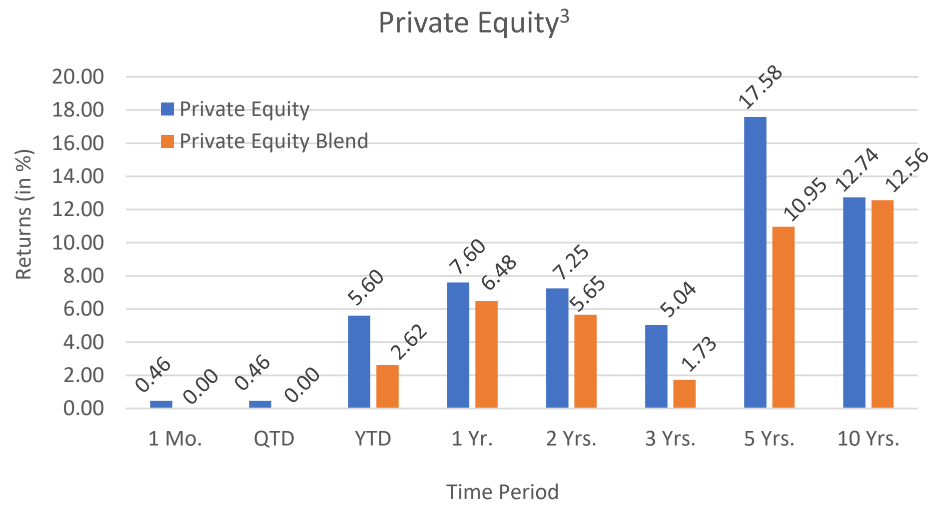


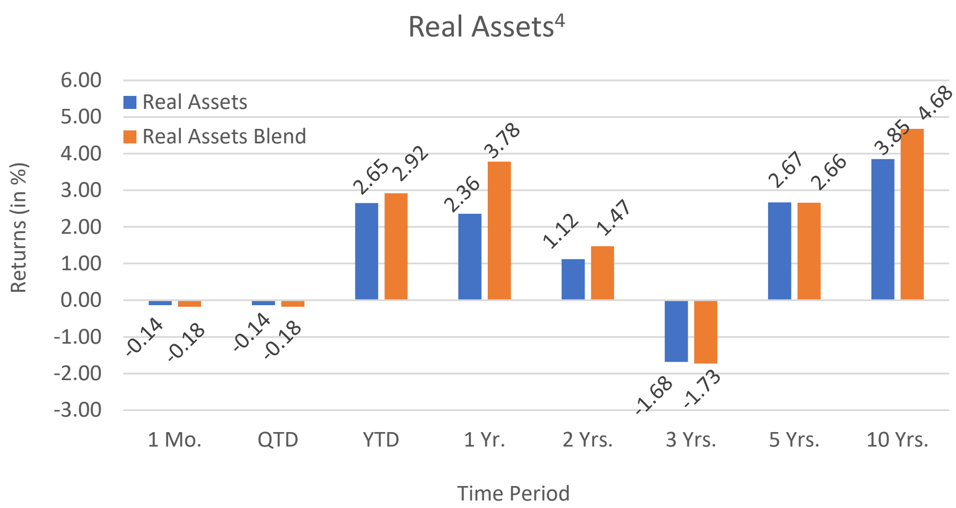


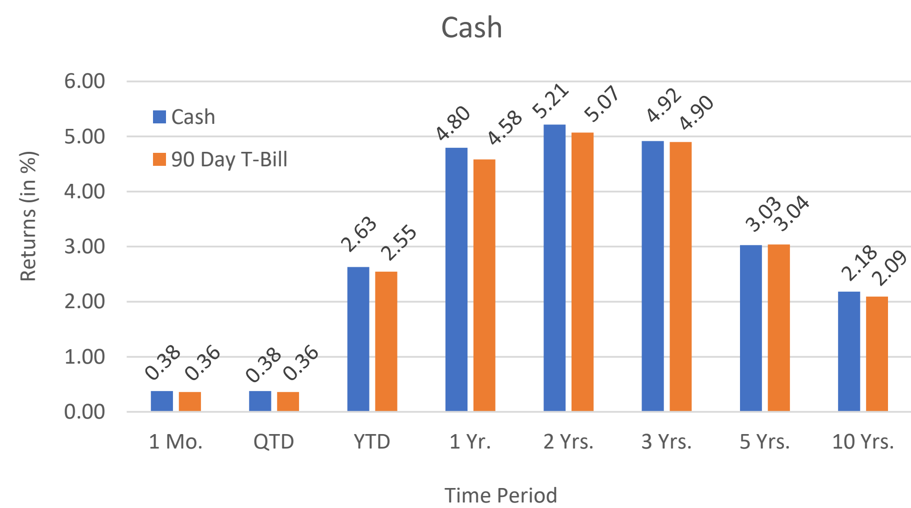












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

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.