



Monthly Performance as of July 31, 2026

(Performance Data is Audited and Net of Fees)

Key Metrics

Portfolio Value	\$28.82 Billion
Monthly Return	-0.36%
Fiscal Year To Date Return	-0.36%
10-Year Annualized Return	8.51%

Asset Allocation

Asset Class	Target Allocation	Actual Allocation
U.S. Equity	23.00%	22.73%
Non-U.S. Equity	20.00%	22.90%
Core Fixed Income	10.25%	13.09%
Credit Opportunities	7.00%	7.67%
Private Equity	16.00%	18.83%
Private Credit	5.75%	2.50%
Real Assets	17.00%	11.28%
Cash	1.00%	0.98%

Active vs Passive

Active	Passive
68%	32%

Asset Class Returns vs Benchmark

For the month ending July 31, 2026

Asset Class	Return	Benchmark
U.S. Equity	-1.26	-0.47
Non-U.S. Equity	-0.53	0.34
Core Fixed Income	-1.42	-1.30
Credit Opportunities	-0.14	-0.14
Private Equity	0.95	0.00
Private Credit	0.28	0.96
Real Assets	0.40	0.28
Cash	0.32	0.32

LACERS Total Fund Performance (Returns in %)

Asset Class	Market Value (\$)	Month	Quarter to Date	Year to Date	1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	28,815,933,972	-0.36	-0.36	6.98	13.38	11.28	10.50	6.21	8.51
U.S. Equity	6,549,031,112	-1.26	-1.26	10.58	18.83	15.48	16.91	10.82	13.83
Non-U.S. Equity	6,599,685,001	-0.53	-0.53	12.78	23.50	19.02	15.57	7.73	9.36
Core Fixed Income	3,772,768,096	-1.42	-1.42	-0.76	2.64	3.06	3.82	-0.22	1.69
Credit Opportunities	2,211,380,346	-0.14	-0.14	2.28	7.41	8.23	8.00	3.87	4.73
Private Equity	5,427,229,480	0.95	0.95	5.17	11.08	9.33	8.51	9.86	13.58
Private Credit	721,787,826	0.28	0.28	4.75	9.13	9.95	9.74	8.14	N/A
Real Assets	3,251,123,122	0.40	0.40	5.25	6.01	4.17	2.72	1.44	3.63
Cash	282,928,988	0.32	0.32	2.21	4.03	4.41	4.82	3.82	2.55

Performance by Asset Class (Returns in %)

Time Period	LACERS Total Fund	Policy Benchmark
1 Month	-0.36	-0.14
Quarter to Date	-0.36	-0.14
Year to Date	6.98	7.21
1 Year	13.38	15.01
2 Years	11.28	12.50
3 Years	10.50	11.36
5 Years	6.21	6.14
10 Years	8.51	8.71

Time Period	U.S. Equity	Russell 3000
1 Month	-1.26	-0.47
Quarter to Date	-1.26	-0.47
Year to Date	10.58	10.35
1 Year	18.83	19.60
2 Years	15.48	17.63
3 Years	16.91	18.76
5 Years	10.82	11.82
10 Years	13.83	14.56

Time Period	Non-U.S. Equity	MSCI ACWI ex US
1 Month	-0.53	0.34
Quarter to Date	-0.53	0.34
Year to Date	12.78	14.08
1 Year	23.50	28.46
2 Years	19.02	21.40
3 Years	15.57	17.39
5 Years	7.73	9.22
10 Years	9.36	9.43

Time Period	Core Fixed Income	Core Fixed Income Benchmark
1 Month	-1.42	-1.30
Quarter to Date	-1.42	-1.30
Year to Date	-0.76	-0.69
1 Year	2.64	2.71
2 Years	3.06	3.05
3 Years	3.82	3.73
5 Years	-0.22	-0.40
10 Years	1.69	1.35

Time Period	Credit Opportunities	Credit Opportunities Blend
1 Month	-0.14	-0.14
Quarter to Date	-0.14	-0.14
Year to Date	2.28	1.93
1 Year	7.41	6.84
2 Years	8.23	7.61
3 Years	8.00	7.84
5 Years	3.87	3.45
10 Years	4.73	4.76

Time Period	Private Equity	Private Equity Blend
1 Month	0.95	0.00
Quarter to Date	0.95	0.00
Year to Date	5.17	3.60
1 Year	11.08	11.05
2 Years	9.33	8.74
3 Years	8.51	7.42
5 Years	9.86	5.52
10 Years	13.58	12.92

Time Period	Private Credit	Private Credit Blend
1 Month	0.28	0.96
Quarter to Date	0.28	0.96
Year to Date	4.75	3.36
1 Year	9.13	6.35
2 Years	9.95	6.85
3 Years	9.74	8.57
5 Years	8.14	6.26
10 Years	N/A	N/A

Time Period	Real Assets	Real Assets Blend
1 Month	0.40	0.28
Quarter to Date	0.40	0.28
Year to Date	5.25	5.23
1 Year	6.01	7.34
2 Years	4.17	5.55
3 Years	2.72	3.39
5 Years	1.44	1.78
10 Years	3.63	4.82

Time Period	Cash	90 Day T-Bill
1 Month	0.32	0.32
Quarter to Date	0.32	0.32
Year to Date	2.21	2.18
1 Year	4.03	3.87
2 Years	4.41	4.23
3 Years	4.82	4.67
5 Years	3.82	3.81
10 Years	2.55	2.46