



Monthly Performance as of June 30, 2026

(Performance Data is Audited and Net of Fees)

Key Metrics

Portfolio Value	\$28.11 Billion
Monthly Return	-0.06%
Fiscal Year To Date Return	14.35%
10-Year Annualized Return	8.85%

Asset Allocation

Asset Class	Target Allocation	Actual Allocation
U.S. Equity	23.00%	22.30%
Non-U.S. Equity	20.00%	23.61%
Core Fixed Income	10.25%	12.04%
Credit Opportunities	7.00%	7.88%
Private Equity	16.00%	19.05%
Private Credit	5.75%	2.53%
Real Assets	17.00%	11.60%
Cash	1.00%	0.99%

Active vs Passive

Active	Passive
70%	30%

Asset Class Returns vs Benchmark

For the month ending June 30, 2026

Asset Class	Return	Benchmark
U.S. Equity	0.79	-0.31
Non-U.S. Equity	-1.48	-0.59
Core Fixed Income	0.28	0.24
Credit Opportunities	0.53	0.33
Private Equity	-0.31	0.39
Private Credit	0.16	0.30
Real Assets	0.91	1.00
Cash	0.31	0.31

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	28,107,132,443	-0.06	7.64	7.37	14.35	12.64	11.31	6.49	8.85
U.S. Equity	6,267,959,212	0.79	16.25	11.99	22.70	18.11	18.76	11.45	14.43
Non-U.S. Equity	6,634,791,428	-1.48	14.34	13.38	23.91	20.76	17.18	7.74	9.94
Core Fixed Income	3,384,141,366	0.28	0.71	0.67	3.89	5.03	4.27	0.29	1.92
Credit Opportunities	2,214,392,020	0.53	3.90	2.42	8.01	9.12	8.75	3.90	4.99
Private Equity	5,355,080,140	-0.31	0.51	4.18	10.54	9.12	8.28	10.05	13.53
Private Credit	712,209,296	0.16	2.28	4.46	9.91	9.69	9.64	8.08	N/A
Real Assets	3,260,484,147	0.91	3.48	4.83	5.44	5.08	2.68	1.91	3.59
Cash	278,074,834	0.31	0.93	1.88	4.08	4.48	4.86	3.75	2.52

Performance by Asset Class (Returns in %)

Time Period	LACERS Total Fund	Policy Benchmark
1 Month	-0.06	0.05
Quarter to Date	7.64	7.51
Year to Date	7.37	7.36
1 Year	14.35	15.63
2 Years	12.64	13.50
3 Years	11.31	12.14
5 Years	6.49	6.31
10 Years	8.85	9.06

Time Period	U.S. Equity	Russell 3000
1 Month	0.79	-0.31
Quarter to Date	16.25	15.43
Year to Date	11.99	10.86
1 Year	22.70	22.81
2 Years	18.11	18.99
3 Years	18.76	20.35
5 Years	11.45	12.30
10 Years	14.43	15.06

Time Period	Non-U.S. Equity	MSCI ACWI ex US
1 Month	-1.48	-0.59
Quarter to Date	14.34	14.49
Year to Date	13.38	13.68
1 Year	23.91	27.66
2 Years	20.76	22.59
3 Years	17.18	18.82
5 Years	7.74	8.79
10 Years	9.94	9.93

Time Period	Core Fixed Income	Core Fixed Income Benchmark
1 Month	0.28	0.24
Quarter to Date	0.71	0.67
Year to Date	0.67	0.62
1 Year	3.89	3.79
2 Years	5.03	4.93
3 Years	4.27	4.16
5 Years	0.29	0.08
10 Years	1.92	1.54

Time Period	Credit Opportunities	Credit Opportunities Blend
1 Month	0.53	0.33
Quarter to Date	3.90	3.20
Year to Date	2.42	2.08
1 Year	8.01	7.48
2 Years	9.12	8.43
3 Years	8.75	8.50
5 Years	3.90	3.50
10 Years	4.99	5.02

Time Period	Private Equity	Private Equity Blend
1 Month	-0.31	0.39
Quarter to Date	0.51	0.39
Year to Date	4.18	3.60
1 Year	10.54	11.05
2 Years	9.12	8.74
3 Years	8.28	7.42
5 Years	10.05	5.92
10 Years	13.53	13.39

Time Period	Private Credit	Private Credit Blend
1 Month	0.16	0.30
Quarter to Date	2.28	2.35
Year to Date	4.46	2.37
1 Year	9.91	6.37
2 Years	9.69	6.69
3 Years	9.64	8.56
5 Years	8.08	6.17
10 Years	N/A	N/A

Time Period	Real Assets	Real Assets Blend
1 Month	0.91	1.00
Quarter to Date	3.48	3.25
Year to Date	4.83	4.94
1 Year	5.44	6.85
2 Years	5.08	6.30
3 Years	2.68	3.44
5 Years	1.91	2.17
10 Years	3.59	4.82

Time Period	Cash	90 Day T-Bill
1 Month	0.31	0.31
Quarter to Date	0.93	0.93
Year to Date	1.88	1.85
1 Year	4.08	3.91
2 Years	4.48	4.29
3 Years	4.86	4.71
5 Years	3.75	3.75
10 Years	2.52	2.43