



Monthly Performance as of March 31, 2026

(Performance Data is Audited and Net of Fees)

Key Metrics

Portfolio Value	\$26.42 Billion
Monthly Return	-4.13%
Fiscal Year To Date Return	6.24%
10-Year Annualized Return	8.20%

Asset Allocation

Asset Class	Target Allocation	Actual Allocation
U.S. Equity	23.00%	20.88%
Non-U.S. Equity	20.00%	22.82%
Core Fixed Income	10.25%	12.77%
Credit Opportunities	7.00%	8.07%
Private Equity	16.00%	20.04%
Private Credit	5.75%	2.61%
Real Assets	17.00%	11.55%
Cash	1.00%	1.26%

Active vs Passive

Active	Passive
71%	29%

Asset Class Returns vs Benchmark

For the month ending March 31, 2026

Asset Class	Return	Benchmark
U.S. Equity	-5.51	-4.97
Non-U.S. Equity	-10.73	-10.79
Core Fixed Income	-1.92	-1.76
Credit Opportunities	-3.23	-2.35
Private Equity	1.72	3.20
Private Credit	1.05	0.78
Real Assets	-1.51	-0.90
Cash	0.32	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	26,417,555,461	-4.13	-0.25	-0.25	12.76	9.22	9.53	6.22	8.20
U.S. Equity	5,515,759,598	-5.51	-3.67	-3.67	16.21	10.64	15.84	9.78	12.99
Non-U.S. Equity	6,028,782,239	-10.73	-0.84	-0.84	22.81	13.47	12.99	6.12	8.38
Core Fixed Income	3,372,895,699	-1.92	-0.03	-0.03	4.44	4.74	3.76	0.54	2.09
Credit Opportunities	2,131,215,169	-3.23	-1.43	-1.43	7.94	7.30	8.40	3.78	5.01
Private Equity	5,294,010,967	1.72	3.65	3.65	11.90	10.49	9.13	12.83	13.46
Private Credit	688,983,185	1.05	2.14	2.14	9.26	10.14	10.00	7.61	N/A
Real Assets	3,051,823,179	-1.51	1.30	1.30	2.22	2.94	0.83	2.10	3.61
Cash	334,085,425	0.32	0.94	0.94	4.28	4.70	4.98	3.56	2.44



Performance by Asset Class (Returns in %)

Time Period	LACERS Total Fund	Policy Benchmark
1 Month	-4.13	-3.53
Quarter to Date	-0.25	-0.13
Year to Date	-0.25	-0.13
1 Year	12.76	14.16
2 Years	9.22	10.13
3 Years	9.53	10.39
5 Years	6.22	5.91
10 Years	8.20	8.46

Time Period	U.S. Equity	Russell 3000
1 Month	-5.51	-4.97
Quarter to Date	-3.67	-3.96
Year to Date	-3.67	-3.96
1 Year	16.21	18.09
2 Years	10.64	12.52
3 Years	15.84	17.86
5 Years	9.78	10.87
10 Years	12.99	13.72

Time Period	Non-U.S. Equity	MSCI ACWI ex US
1 Month	-10.73	-10.79
Quarter to Date	-0.84	-0.71
Year to Date	-0.84	-0.71
1 Year	22.81	24.91
2 Years	13.47	15.12
3 Years	12.99	14.49
5 Years	6.12	7.02
10 Years	8.38	8.38

Time Period	Core Fixed Income	Core Fixed Income Benchmark
1 Month	-1.92	-1.76
Quarter to Date	-0.03	-0.05
Year to Date	-0.03	-0.05
1 Year	4.44	4.35
2 Years	4.74	4.61
3 Years	3.76	3.63
5 Years	0.54	0.31
10 Years	2.09	1.70

Time Period	Credit Opportunities	Credit Opportunities Blend
1 Month	-3.23	-2.35
Quarter to Date	-1.43	-1.09
Year to Date	-1.43	-1.09
1 Year	7.94	7.33
2 Years	7.30	7.17
3 Years	8.40	8.25
5 Years	3.78	3.50
10 Years	5.01	5.24

Time Period	Private Equity	Private Equity Blend
1 Month	1.72	3.20
Quarter to Date	3.65	3.20
Year to Date	3.65	3.20
1 Year	11.90	12.60
2 Years	10.49	9.14
3 Years	9.13	8.04
5 Years	12.83	7.68
10 Years	13.46	13.72



Time Period	Private Credit	Private Credit Blend
1 Month	1.05	0.78
Quarter to Date	2.14	0.02
Year to Date	2.14	0.02
1 Year	9.26	4.57
2 Years	10.14	6.79
3 Years	10.00	8.83
5 Years	7.61	6.10
10 Years	N/A	N/A

Time Period	Real Assets	Real Assets Blend
1 Month	-1.51	-0.90
Quarter to Date	1.30	1.63
Year to Date	1.30	1.63
1 Year	2.22	4.15
2 Years	2.94	4.63
3 Years	0.83	1.92
5 Years	2.10	2.28
10 Years	3.61	4.74

Time Period	Cash	90 Day T-Bill
1 Month	0.32	0.31
Quarter to Date	0.94	0.92
Year to Date	0.94	0.92
1 Year	4.28	4.08
2 Years	4.70	4.51
3 Years	4.98	4.85
5 Years	3.56	3.56
10 Years	2.44	2.34