



Monthly Performance as of May 31, 2026

(Performance Data is Audited and Net of Fees)

Key Metrics

Portfolio Value	\$28.23 Billion
Monthly Return	2.50%
Fiscal Year To Date Return	14.42%
10-Year Annualized Return	8.88%

Asset Allocation

Asset Class	Target Allocation	Actual Allocation
U.S. Equity	23.00%	22.04%
Non-U.S. Equity	20.00%	24.36%
Core Fixed Income	10.25%	11.97%
Credit Opportunities	7.00%	7.80%
Private Equity	16.00%	19.05%
Private Credit	5.75%	2.49%
Real Assets	17.00%	11.25%
Cash	1.00%	1.03%

Active vs Passive

Active	Passive
70%	30%

Asset Class Returns vs Benchmark

For the month ending May 31, 2026

Asset Class	Return	Benchmark
U.S. Equity	4.74	5.07
Non-U.S. Equity	4.94	5.03
Core Fixed Income	0.32	0.31
Credit Opportunities	0.69	0.70
Private Equity	0.63	0.00
Private Credit	1.80	0.65
Real Assets	0.22	0.08
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	28,228,896,018	2.50	7.70	7.43	17.35	13.04	12.32	6.62	8.88
U.S. Equity	6,222,347,804	4.74	15.34	11.12	27.82	19.00	21.17	11.75	14.36
Non-U.S. Equity	6,876,393,138	4.94	16.06	15.09	31.02	21.44	19.43	7.89	9.93
Core Fixed Income	3,380,127,944	0.32	0.43	0.39	5.28	5.41	4.08	0.40	2.07
Credit Opportunities	2,202,615,924	0.69	3.35	1.88	9.30	8.89	9.40	3.85	5.11
Private Equity	5,377,812,959	0.63	0.82	4.50	11.43	9.49	8.47	10.19	13.55
Private Credit	702,772,217	1.80	2.00	4.18	9.62	9.54	9.54	8.02	N/A
Real Assets	3,176,247,073	0.22	2.54	3.88	4.75	4.75	2.45	2.01	3.71
Cash	290,578,960	0.31	0.62	1.57	4.14	4.55	4.91	3.69	2.49

Performance by Asset Class (Returns in %)

Time Period	LACERS Total Fund	Policy Benchmark
1 Month	2.50	2.39
Quarter to Date	7.70	7.45
Year to Date	7.43	7.30
1 Year	17.35	18.64
2 Years	13.04	14.05
3 Years	12.32	13.22
5 Years	6.62	6.52
10 Years	8.88	9.07

Time Period	U.S. Equity	Russell 3000
1 Month	4.74	5.07
Quarter to Date	15.34	15.79
Year to Date	11.12	11.20
1 Year	27.82	29.45
2 Years	19.00	21.01
3 Years	21.17	23.16
5 Years	11.75	12.92
10 Years	14.36	15.12

Time Period	Non-U.S. Equity	MSCI ACWI ex US
1 Month	4.94	5.03
Quarter to Date	16.06	15.17
Year to Date	15.09	14.36
1 Year	31.02	32.77
2 Years	21.44	22.89
3 Years	19.43	20.81
5 Years	7.89	8.77
10 Years	9.93	9.82

Time Period	Core Fixed Income	Core Fixed Income Benchmark
1 Month	0.32	0.31
Quarter to Date	0.43	0.42
Year to Date	0.39	0.38
1 Year	5.28	5.13
2 Years	5.41	5.30
3 Years	4.08	3.95
5 Years	0.40	0.17
10 Years	2.07	1.70

Time Period	Credit Opportunities	Credit Opportunities Blend
1 Month	0.69	0.70
Quarter to Date	3.35	2.86
Year to Date	1.88	1.74
1 Year	9.30	8.46
2 Years	8.89	8.42
3 Years	9.40	9.14
5 Years	3.85	3.66
10 Years	5.11	5.18

Time Period	Private Equity	Private Equity Blend
1 Month	0.63	0.00
Quarter to Date	0.82	0.00
Year to Date	4.50	3.20
1 Year	11.43	12.60
2 Years	9.49	9.14
3 Years	8.47	8.04
5 Years	10.19	6.41
10 Years	13.55	13.39

Time Period	Private Credit	Private Credit Blend
1 Month	1.80	0.65
Quarter to Date	2.00	2.04
Year to Date	4.18	2.07
1 Year	9.62	5.78
2 Years	9.54	6.98
3 Years	9.54	8.42
5 Years	8.02	6.12
10 Years	N/A	N/A

Time Period	Real Assets	Real Assets Blend
1 Month	0.22	0.08
Quarter to Date	2.54	2.23
Year to Date	3.88	3.90
1 Year	4.75	6.77
2 Years	4.75	6.06
3 Years	2.45	3.12
5 Years	2.01	2.24
10 Years	3.71	4.79

Time Period	Cash	90 Day T-Bill
1 Month	0.31	0.31
Quarter to Date	0.62	0.61
Year to Date	1.57	1.54
1 Year	4.14	3.97
2 Years	4.55	4.36
3 Years	4.91	4.76
5 Years	3.69	3.68
10 Years	2.49	2.40