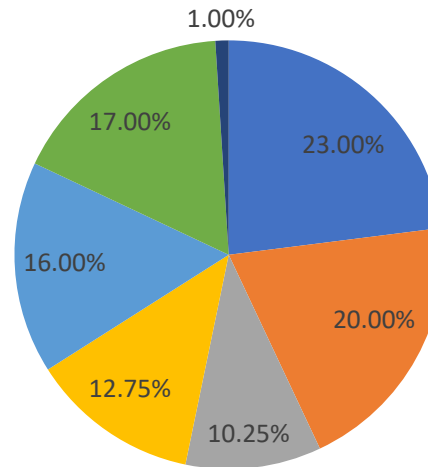


Monthly Performance as of November 30, 2025

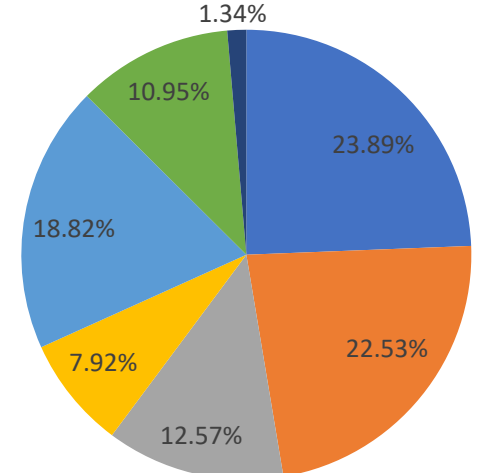
(Performance Data is Audited and Net of Fees)

Portfolio Value \$27.08 Billion ↑ \$0.04 Billion (monthly change)	Monthly Return 0.56%
FYTD Return ¹ 5.96%	10-Year Annualized Return 8.20%

Target Allocation ⓘ

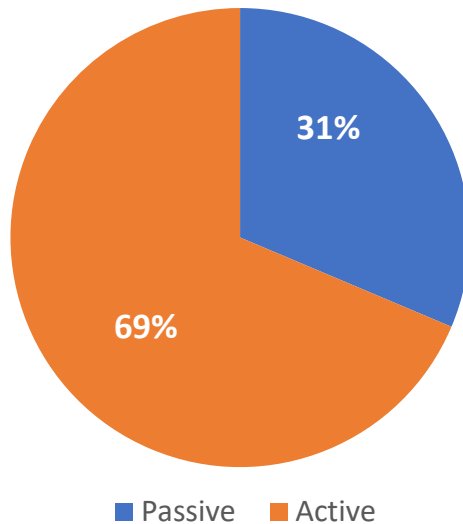


Actual Allocation



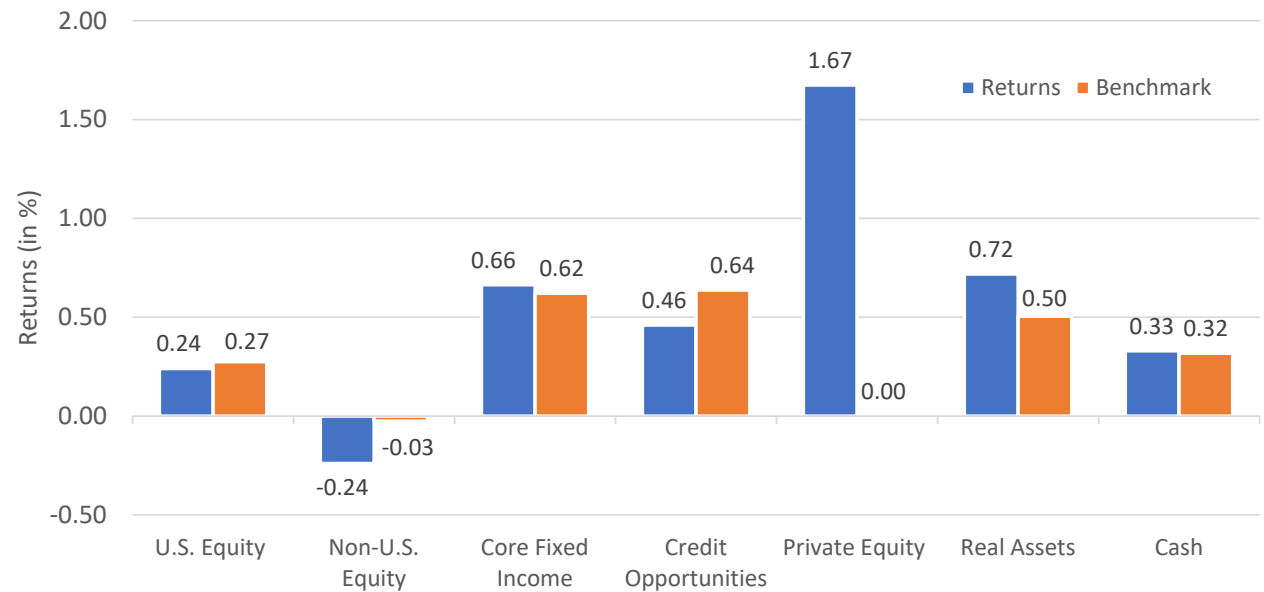
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed
vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending November 30, 2025

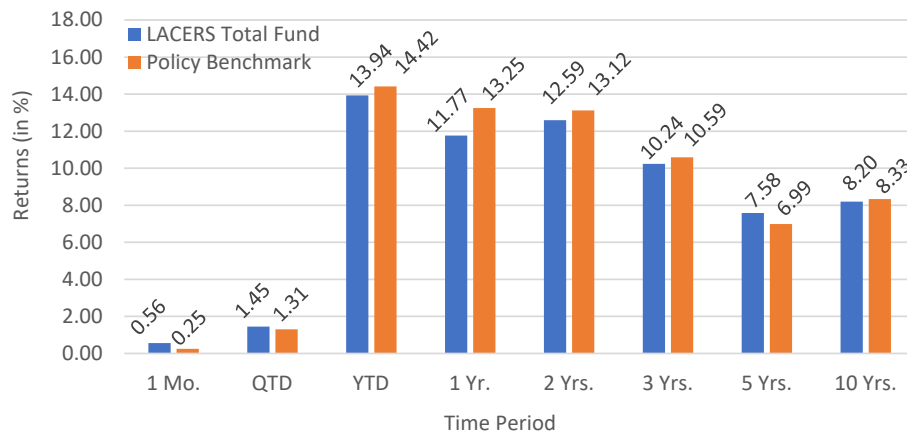


LACERS Total Fund Performance

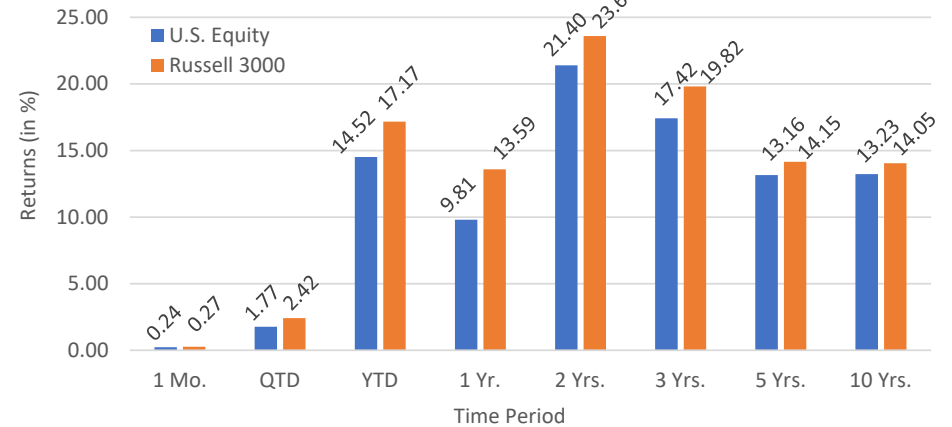
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	27,075,611,622	0.56	1.45	13.94	11.77	12.59	10.24	7.58	8.20
U.S. Equity	6,467,345,227	0.24	1.77	14.52	9.81	21.40	17.42	13.16	13.23
Non-U.S. Equity	6,101,121,114	-0.24	1.27	25.86	23.51	17.71	14.64	7.92	8.11
Core Fixed Income	3,402,721,519	0.66	1.30	7.75	5.86	6.60	4.80	0.02	2.38
Credit Opportunities	2,143,206,801	0.46	1.33	10.73	10.29	10.12	9.98	3.88	5.16
Private Equity	5,094,876,614	1.67	2.22	11.33	11.23	8.96	7.86	14.71	13.17
Real Assets	2,965,695,965	0.72	-0.05	3.95	1.69	2.69	0.33	2.65	3.86
Cash	361,852,990	0.33	0.70	4.10	4.51	5.00	5.06	3.31	2.32

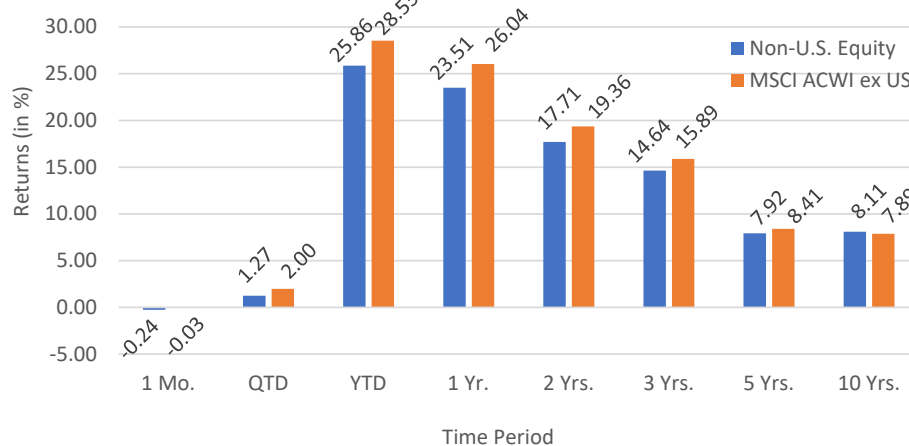
LACERS Total Fund



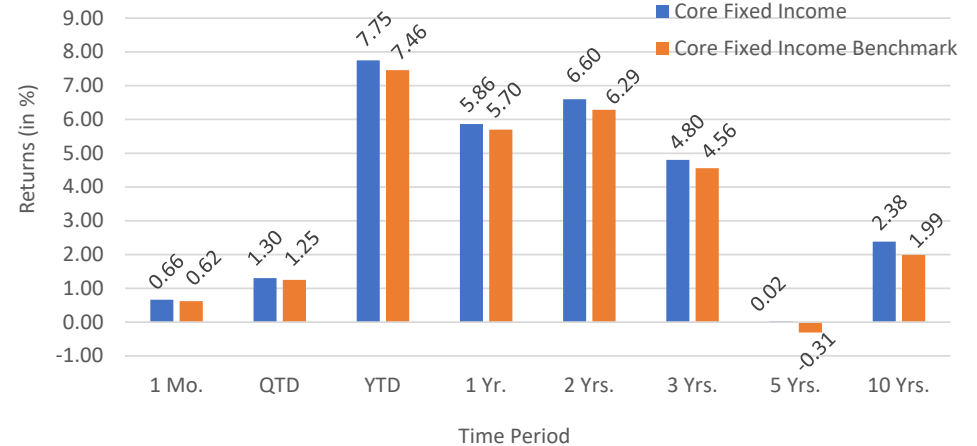
U.S. Equity



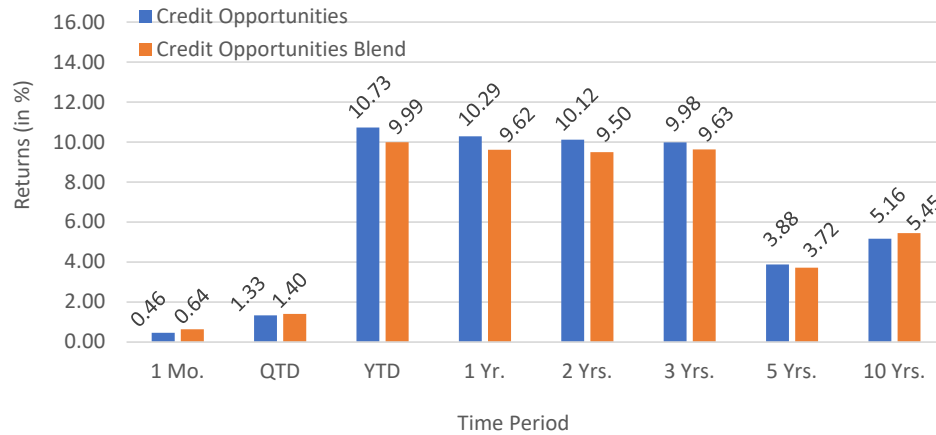
Non-U.S. Equity



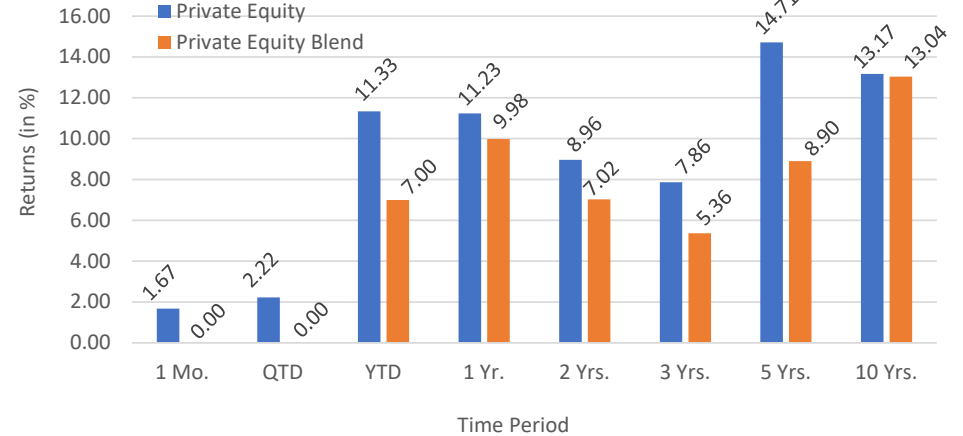
Core Fixed Income



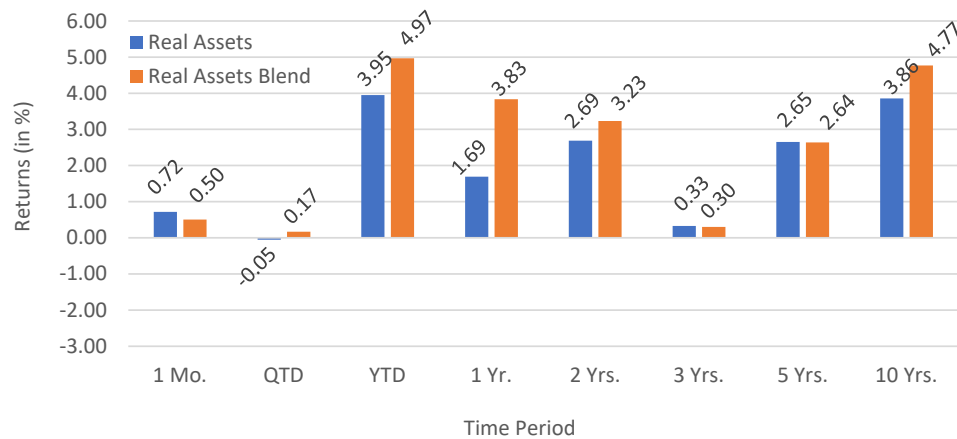
Credit Opportunities²



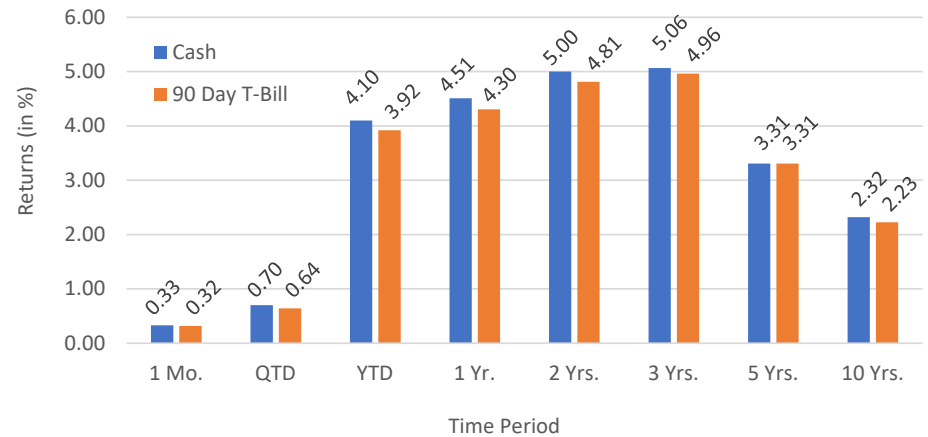
Private Equity³



Real Assets⁴



Cash



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 Loan 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. Note that benchmark returns will be provided for standard reporting periods based primarily on quarter-end periods to conform with LACERS reporting periods for private market asset classes.

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](#).