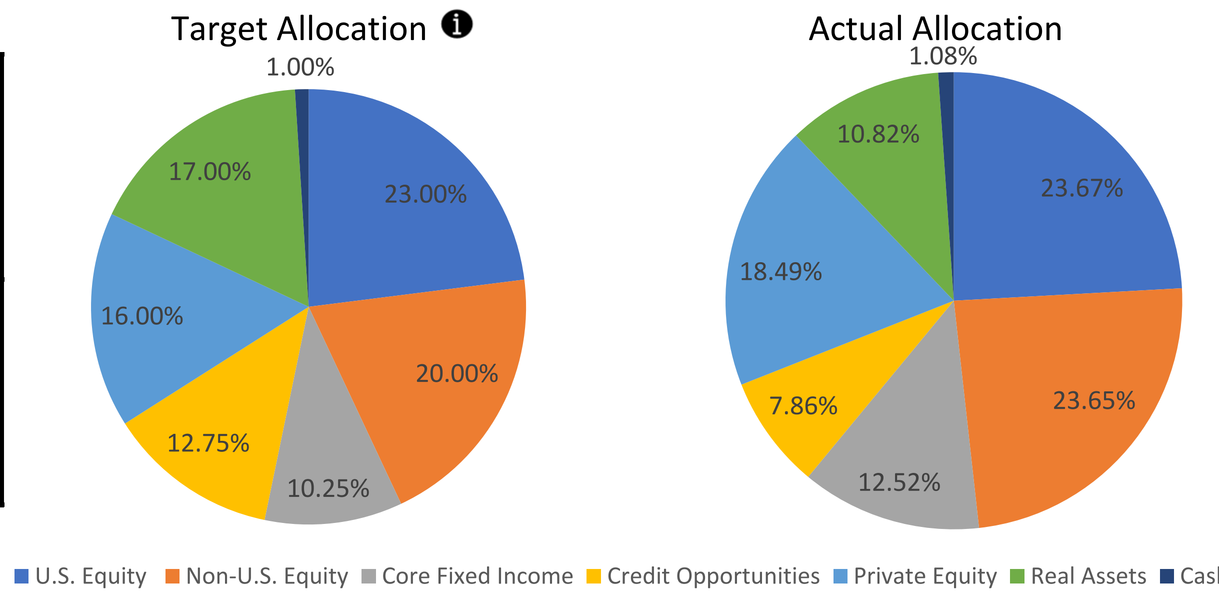
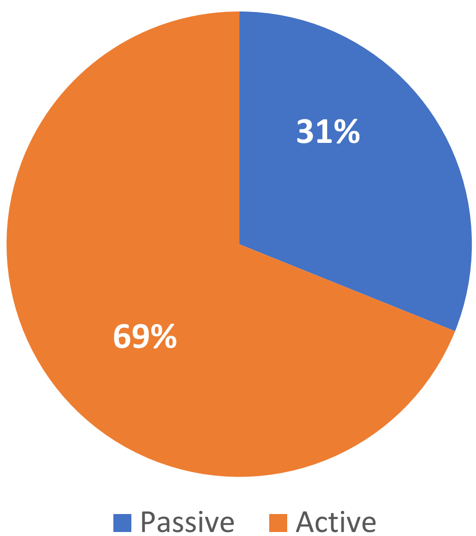
Monthly Performance as of September 30, 2025

(Performance Data is Audited and Net of Fees)

Portfolio Value	Monthly Return
$26.9 Billion $0.31 Billion (monthly change)	**1.57%**
FYTD Return[1]	**10-Year Annualized Return**
4.45%	**8.45%**

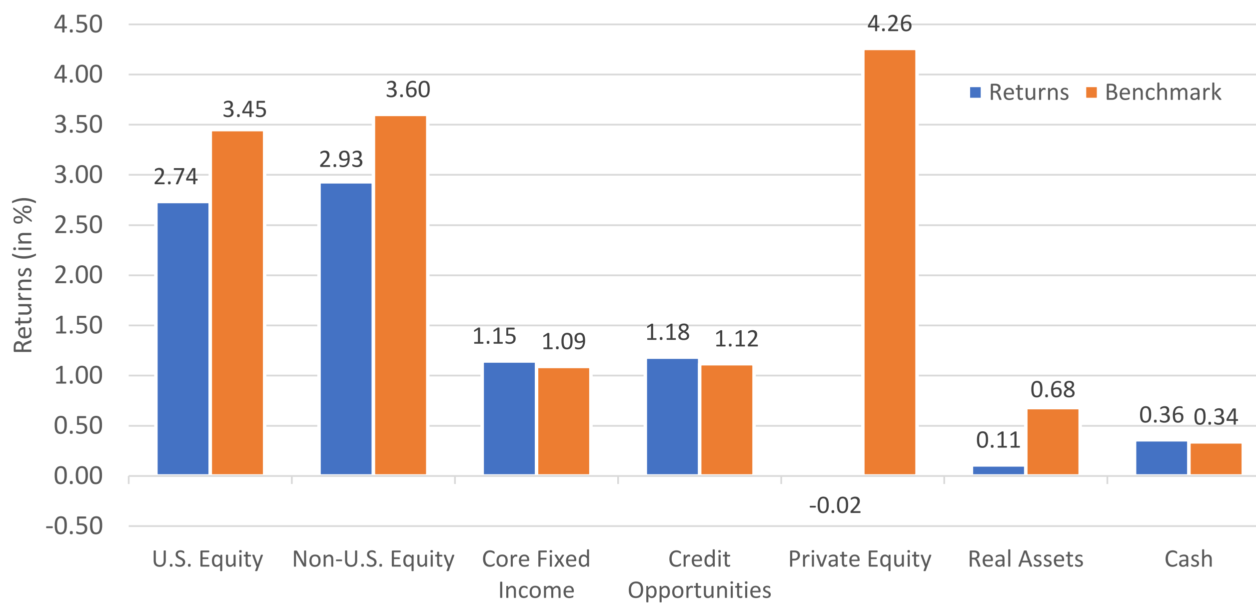


% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending September 30, 2025

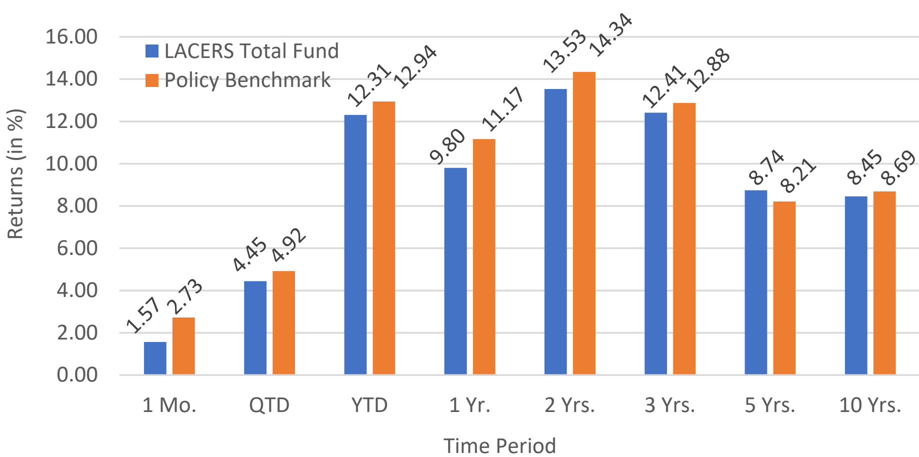


LACERS Total Fund Performance

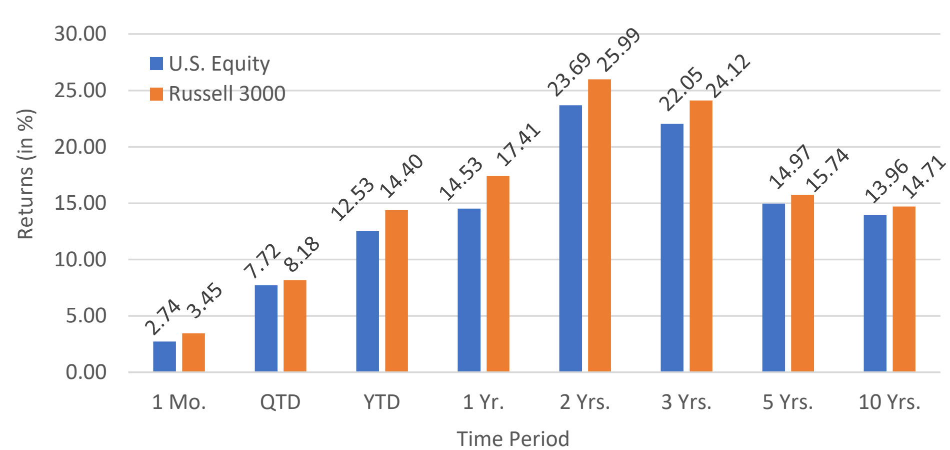
(Returns in %)

	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	Annualized 2 Years	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years
Total LACERS Fund	26,895,994,360	1.57	4.45	12.31	9.80	13.53	12.41	8.74	8.45
U.S. Equity	6,367,094,889	2.74	7.72	12.53	14.53	23.69	22.05	14.97	13.96
Non-U.S. Equity	6,360,519,402	2.93	5.53	24.29	14.83	19.43	19.48	9.97	8.54
Core Fixed Income	3,366,131,367	1.15	2.12	6.37	3.03	7.41	5.17	-0.07	2.25
Credit Opportunities	2,114,878,289	1.18	3.16	9.27	8.13	10.95	11.08	4.40	5.14
Private Equity	4,971,763,859	-0.02	3.61	8.91	9.81	8.17	7.35	16.15	12.81
Real Assets	2,911,272,680	0.11	1.18	4.01	1.06	3.50	1.22	2.97	4.04
Cash	290,485,459	0.36	1.11	3.38	4.63	5.12	5.03	3.17	2.25

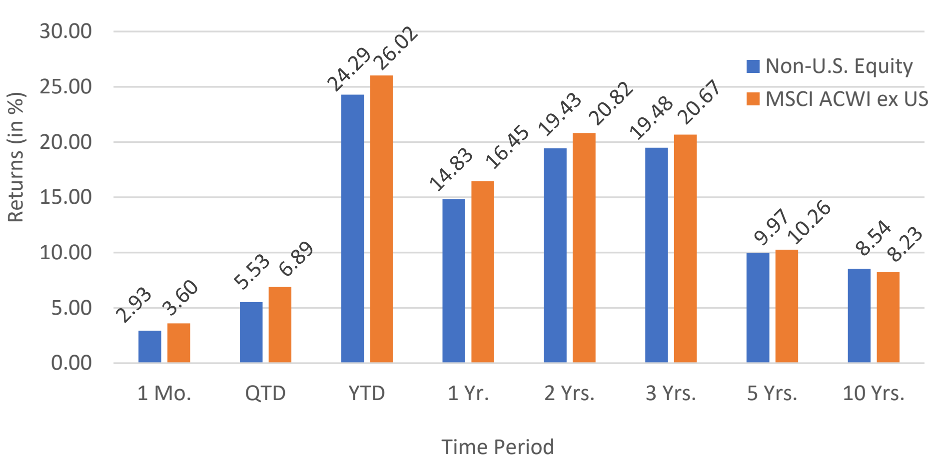
LACERS Total Fund



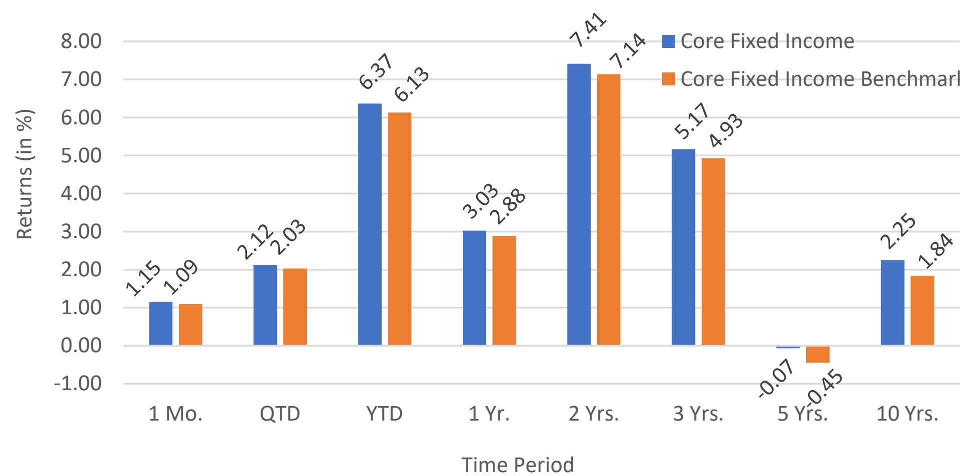
U.S. Equity



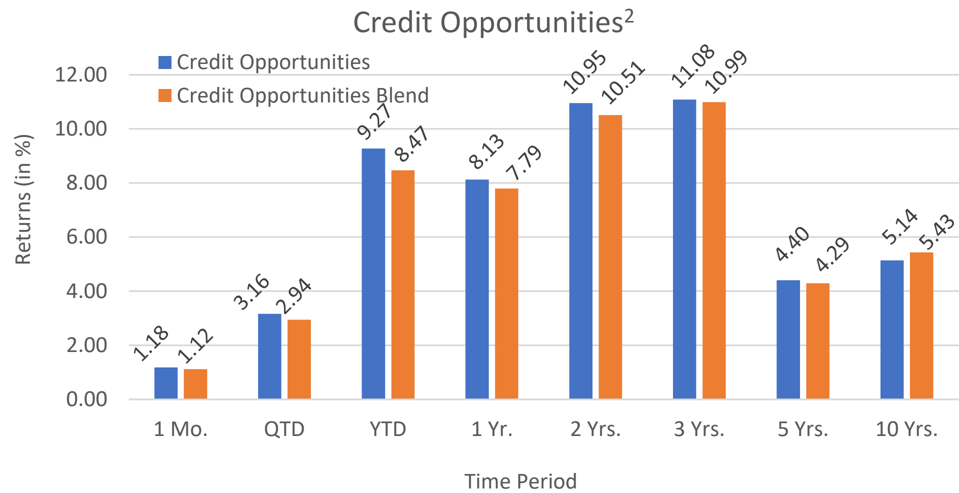
Non-U.S. Equity

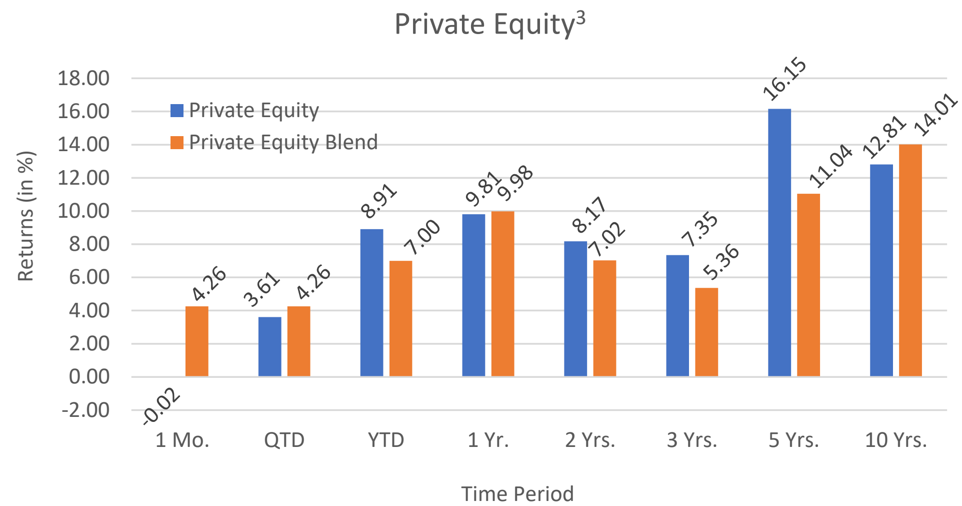


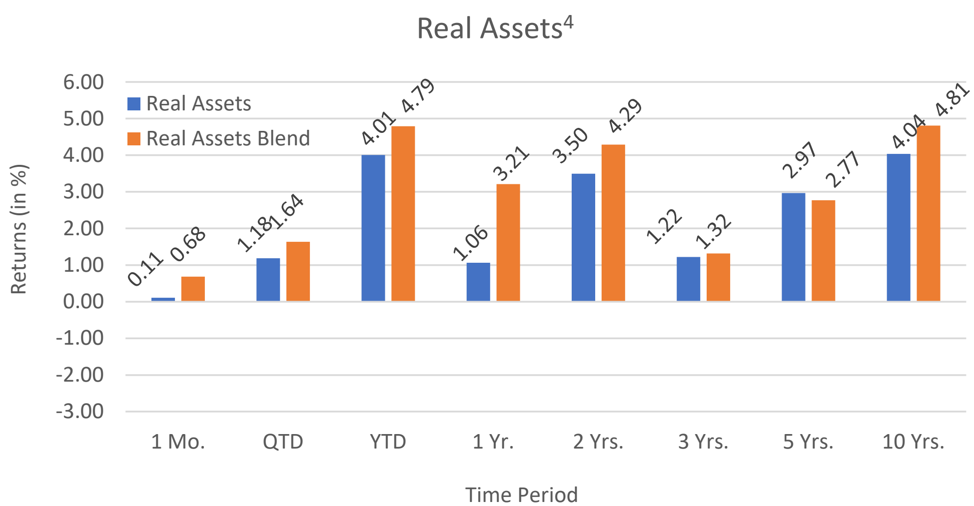
Core Fixed Income

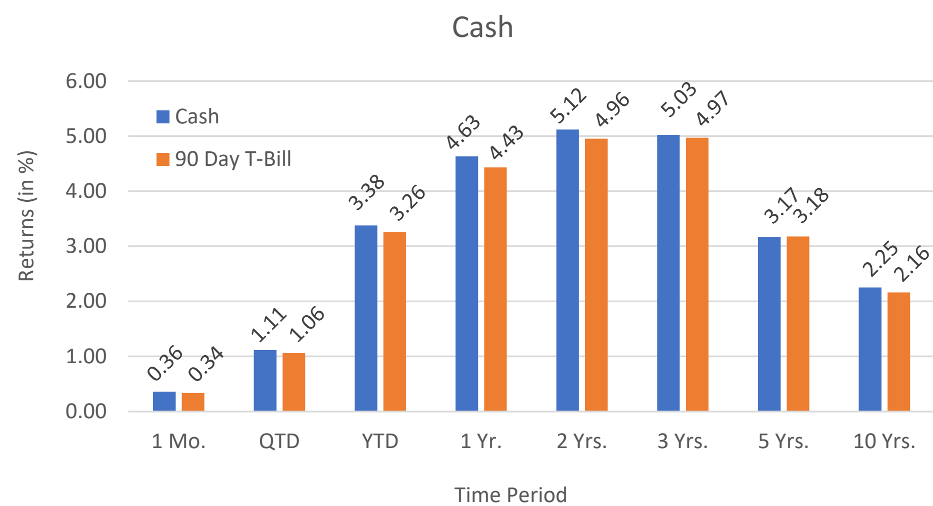


LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM









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 Loand 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.

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.