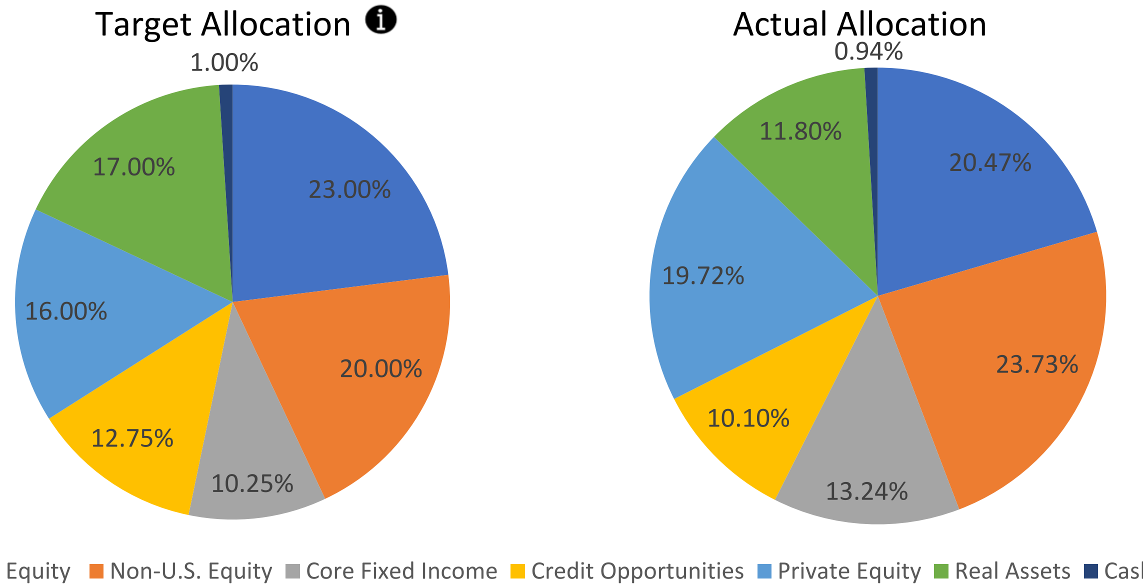
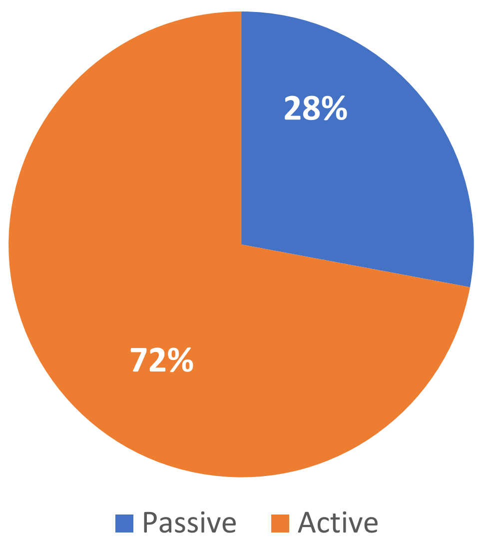
Monthly Performance as of April 30, 2025

(Performance Data is Audited and Net of Fees)

Portfolio Value **$24.18 Billion** $0.11 Billion (monthly change)	Monthly Return **0.86%**
FYTD Return[1] **5.45%**	10-Year Annualized Return **6.76%**

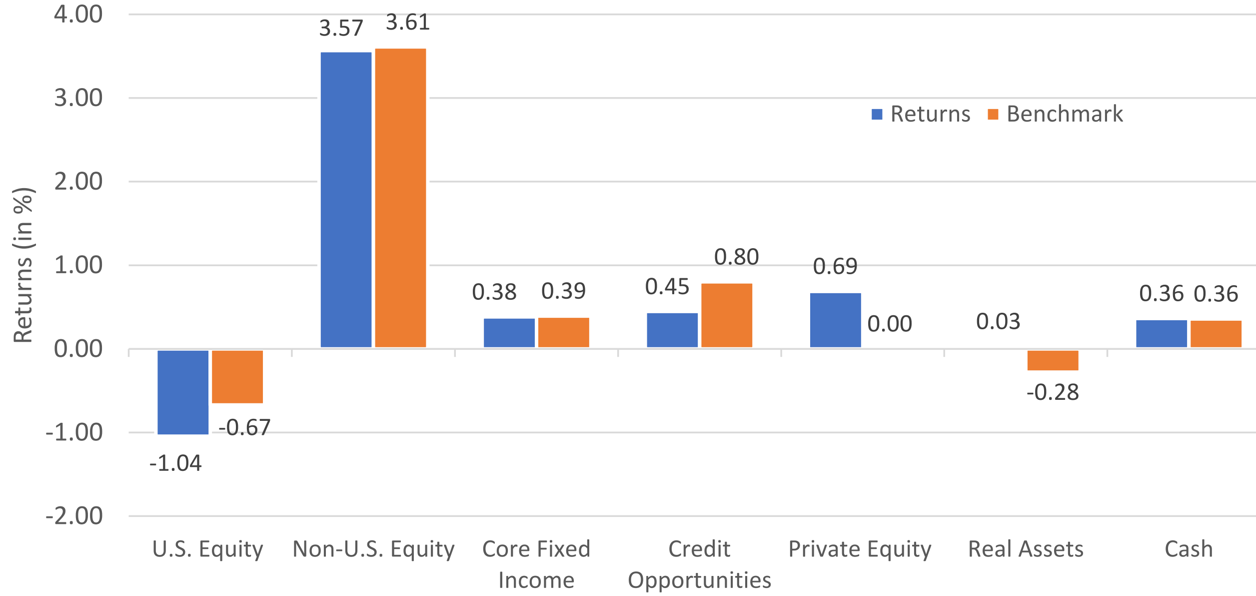


% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

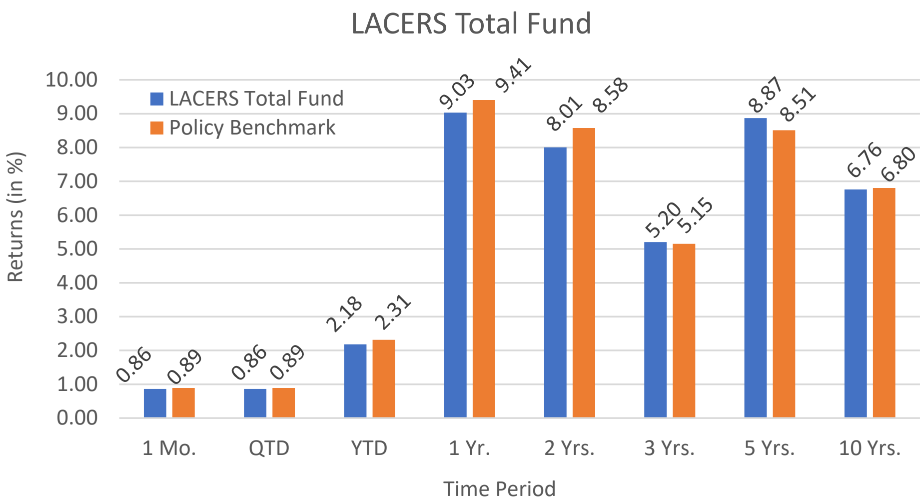
For the month ending April 30, 2025

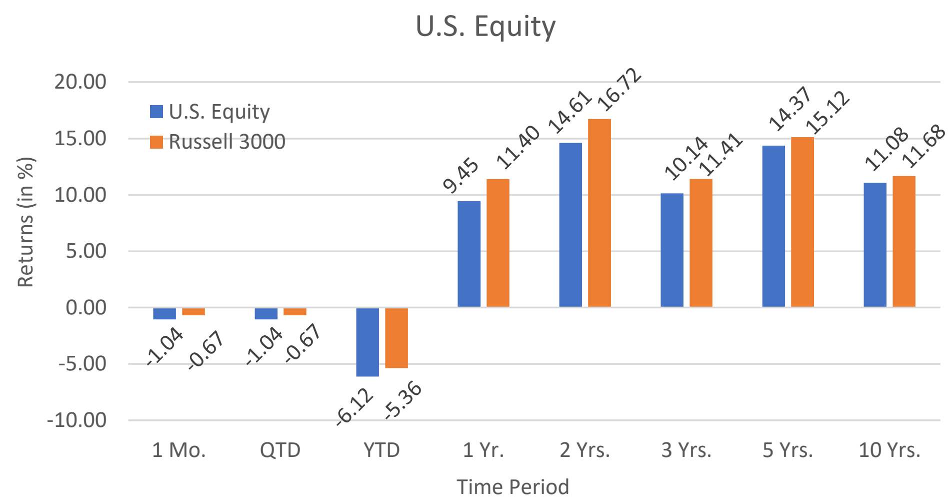


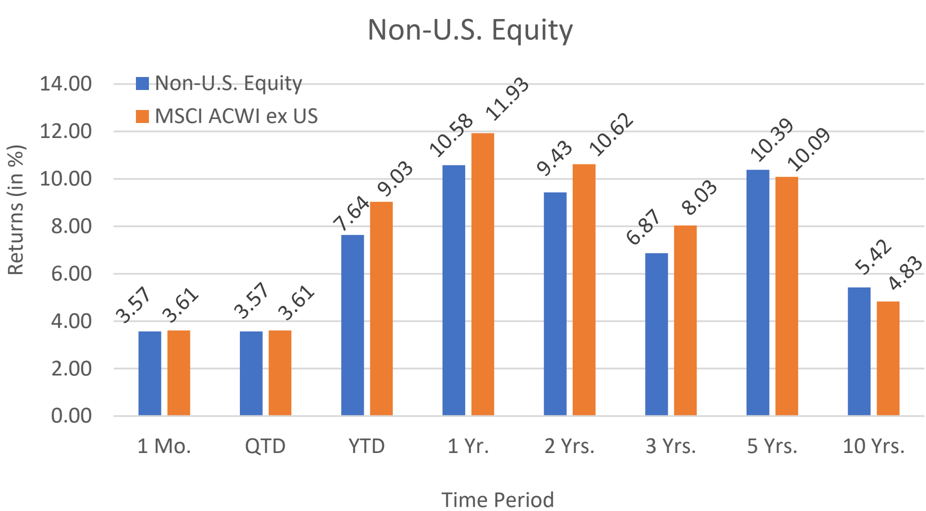
LACERS Total Fund Performance

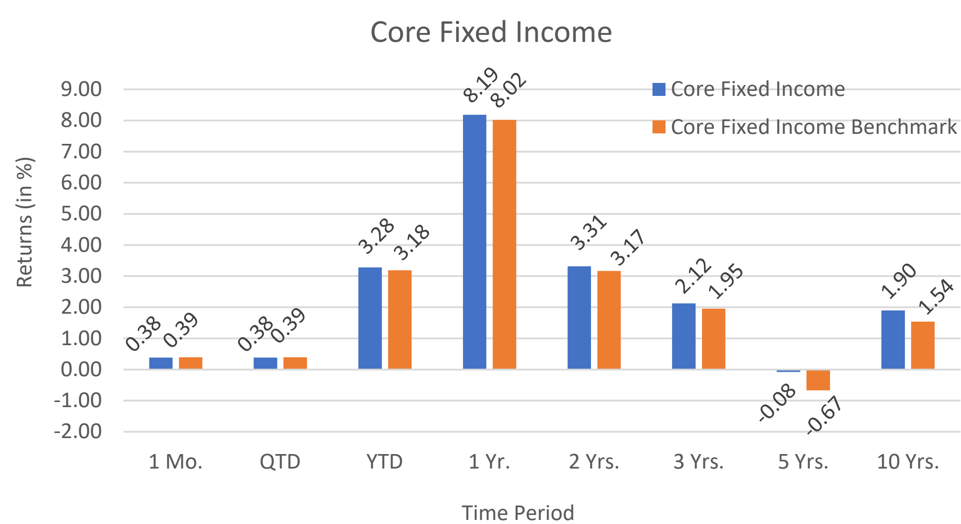
(Returns in %)

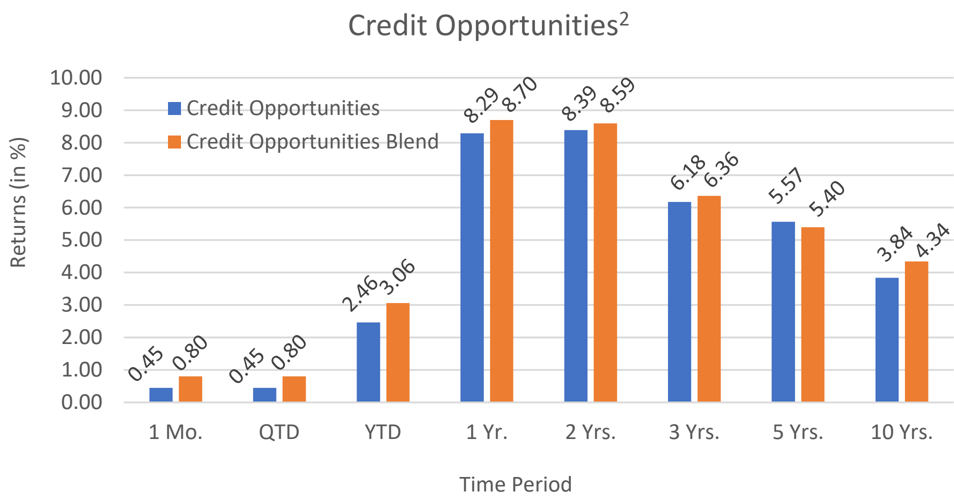
	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	24,176,590,178	0.86	0.86	2.18	9.03	8.01	5.20	8.87	6.76
U.S. Equity	4,949,780,297	-1.04	-1.04	-6.12	9.45	14.61	10.14	14.37	11.08
Non-U.S. Equity	5,737,255,563	3.57	3.57	7.64	10.58	9.43	6.87	10.39	5.42
Core Fixed Income	3,201,268,583	0.38	0.38	3.28	8.19	3.31	2.12	-0.08	1.90
Credit Opportunities	2,441,760,855	0.45	0.45	2.46	8.29	8.39	6.18	5.57	3.84
Private Equity	4,767,599,477	0.69	0.69	4.02	9.40	7.81	3.95	15.68	12.76
Real Assets	2,851,951,298	0.03	0.03	2.49	6.25	0.40	-1.01	3.08	3.94
Cash	226,974,106	0.36	0.36	1.48	5.05	5.32	4.62	2.82	2.07

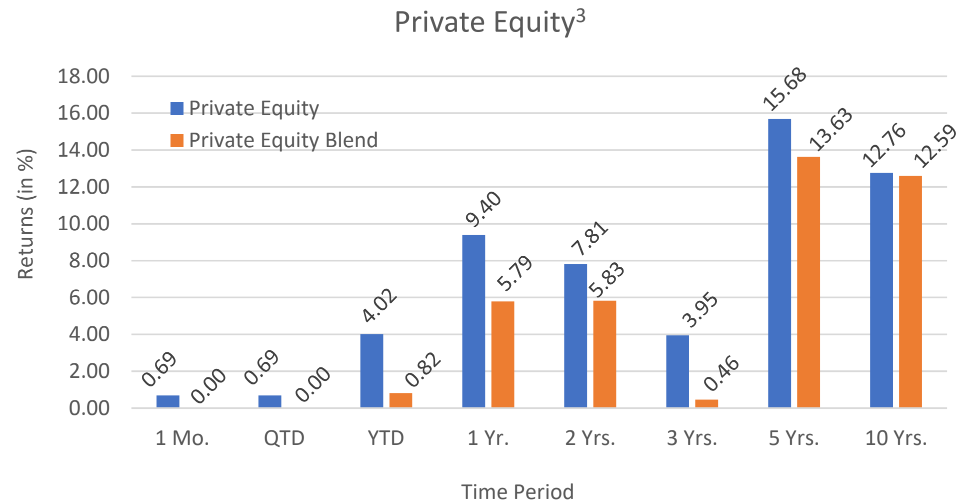


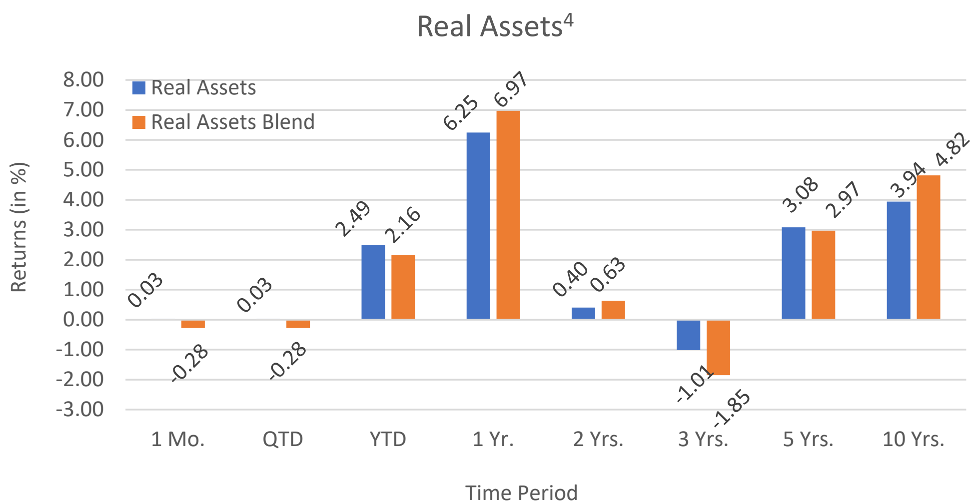


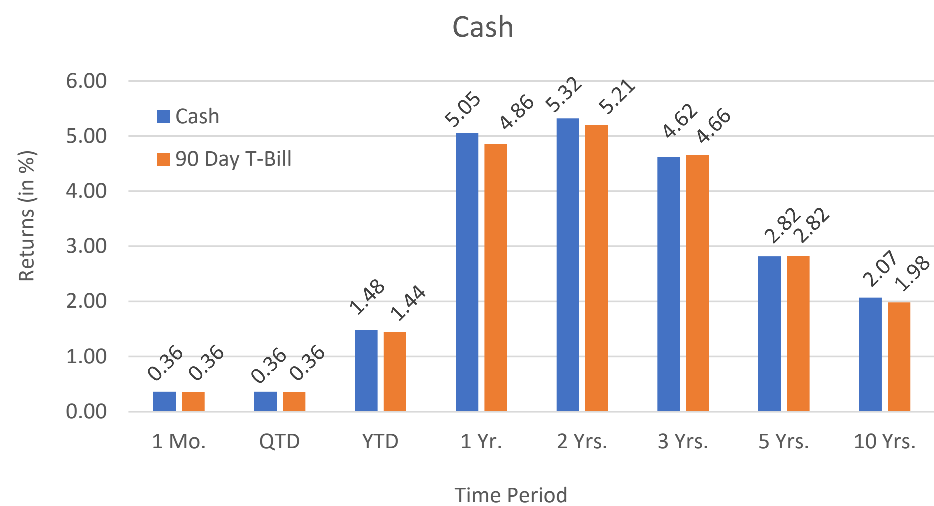












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

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.