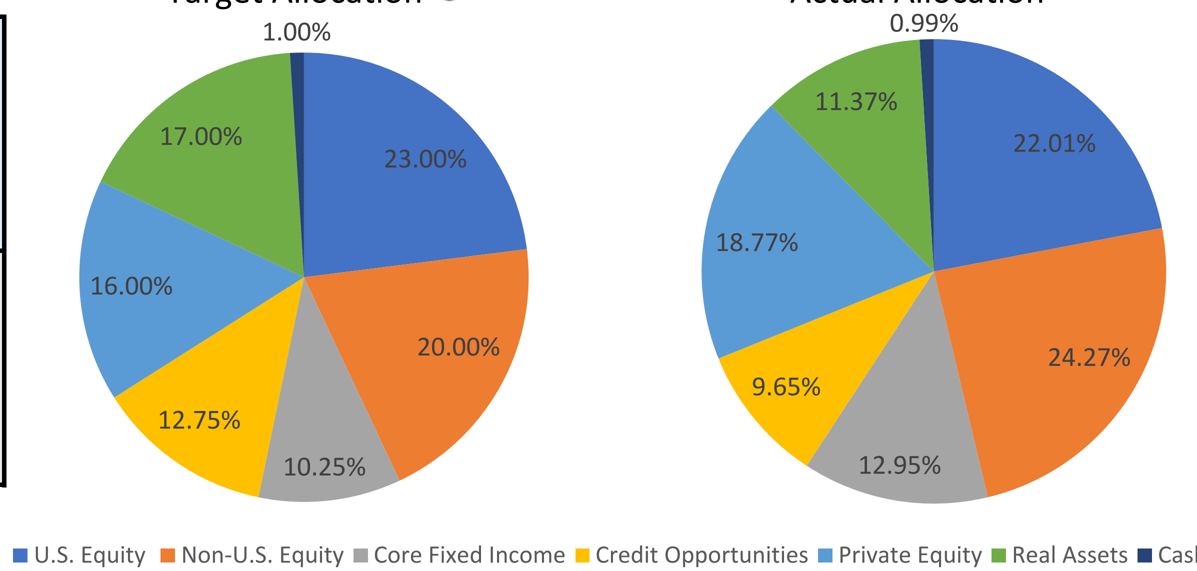
Monthly Performance as of December 31, 2024

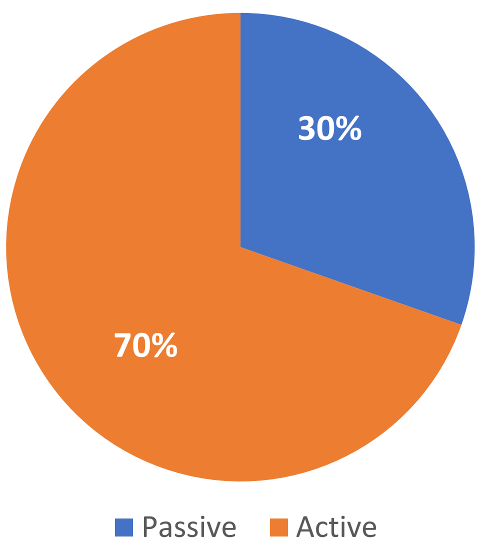
(Performance Data is Audited and Net of Fees)

Portfolio Value	Monthly Return
$24.06 Billion $0.58 Billion (monthly change)	**-1.91%**
FYTD Return[1]	**10-Year Annualized Return**
3.19%	**6.96%**

Target Allocation / Actual Allocation

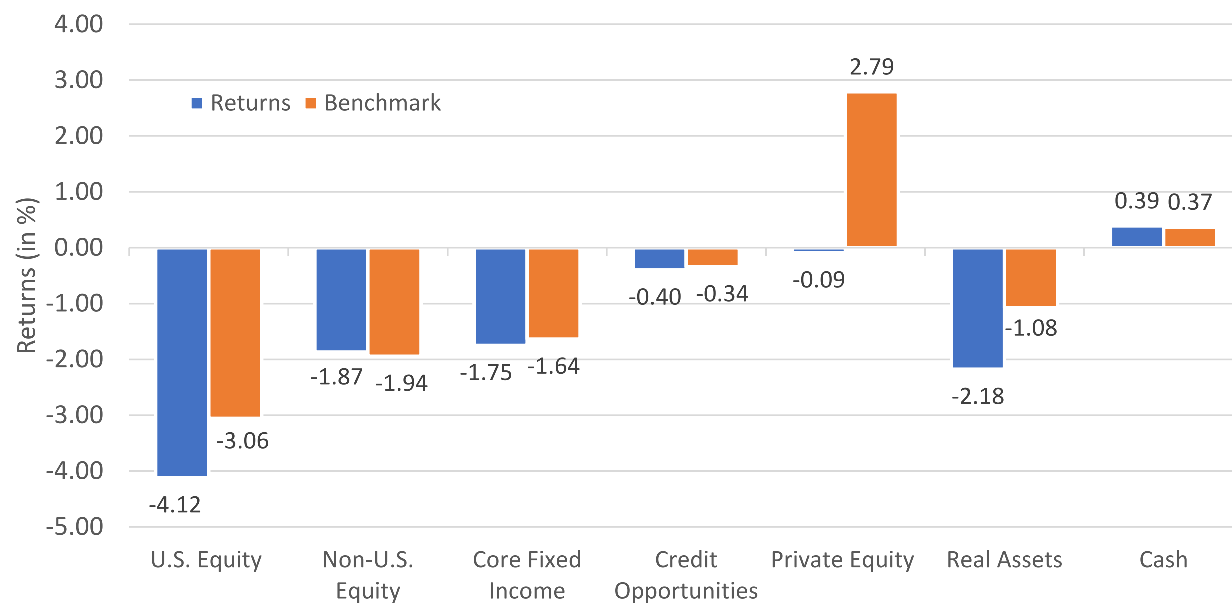


% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

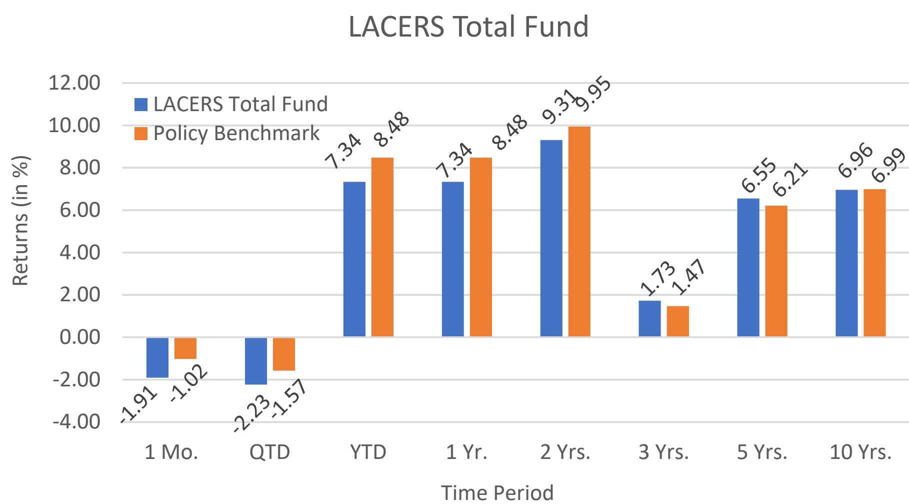
For the month ending December 31, 2024

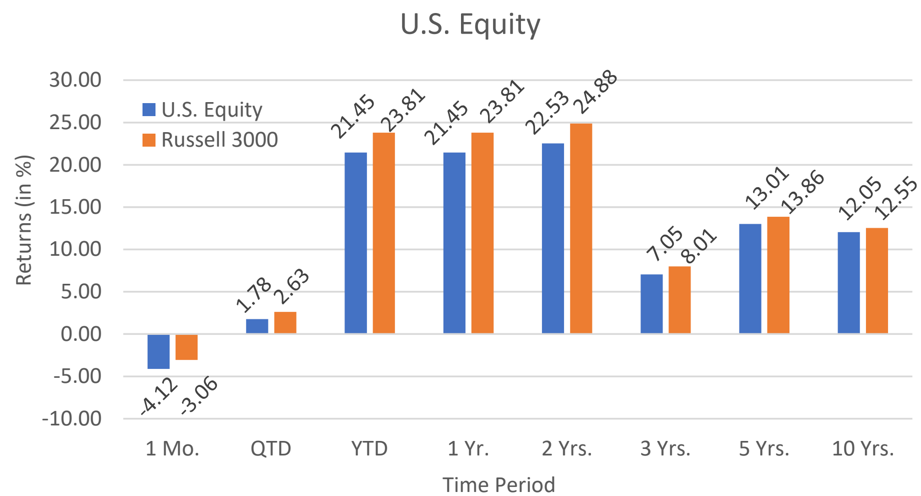


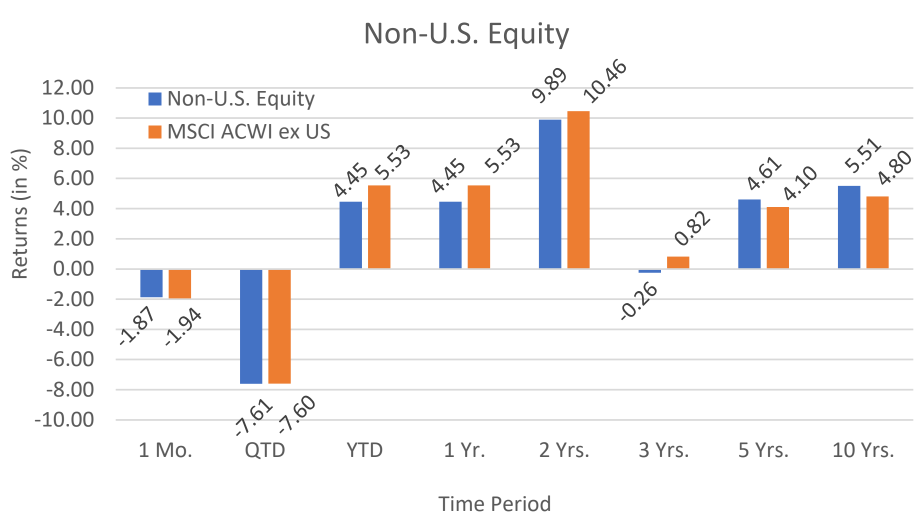
LACERS Total Fund Performance

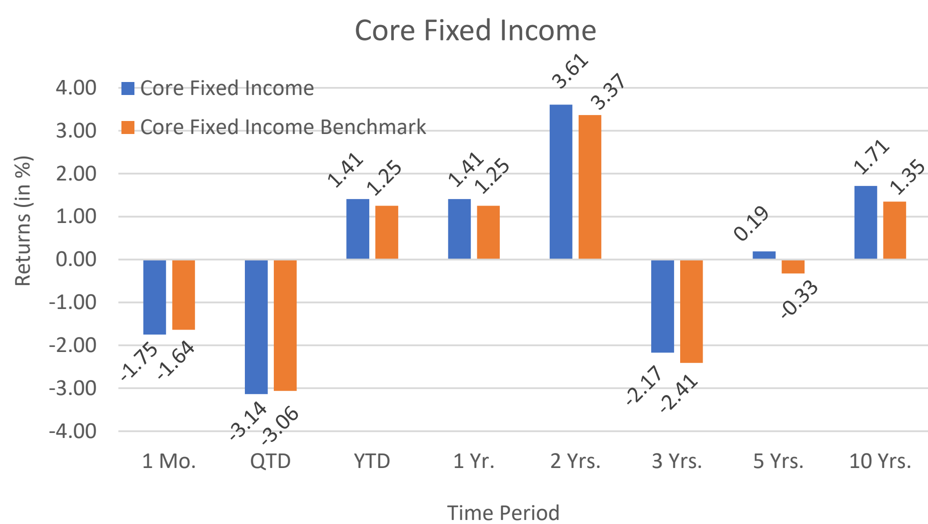
(Returns in %)

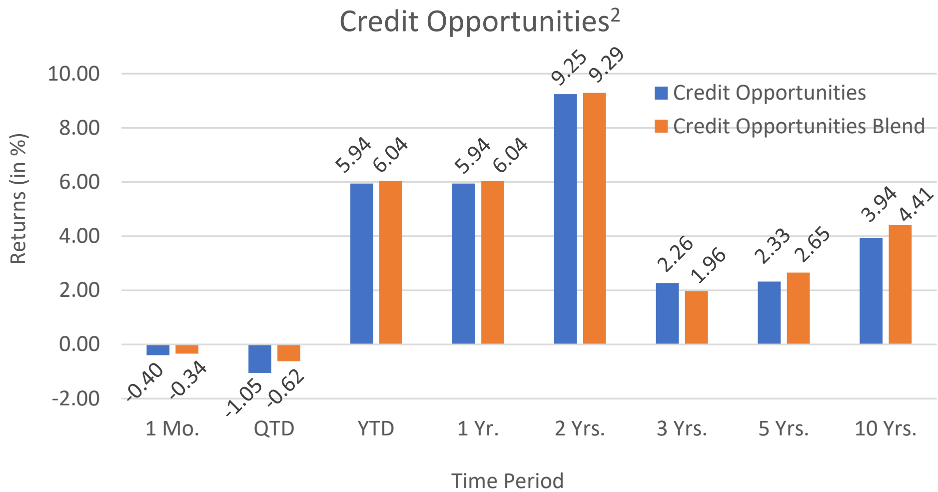
	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	24,060,539,314	-1.91	-2.23	7.34	7.34	9.31	1.73	6.55	6.96
U.S. Equity	5,294,687,614	-4.12	1.78	21.45	21.45	22.53	7.05	13.01	12.05
Non-U.S. Equity	5,838,657,777	-1.87	-7.61	4.45	4.45	9.89	-0.26	4.61	5.51
Core Fixed Income	3,116,883,157	-1.75	-3.14	1.41	1.41	3.61	-2.17	0.19	1.71
Credit Opportunities	2,321,782,634	-0.40	-1.05	5.94	5.94	9.25	2.26	2.33	3.94
Private Equity	4,516,518,707	-0.09	0.82	6.67	6.67	6.32	4.61	15.08	12.73
Real Assets	2,734,925,277	-2.18	-2.83	-0.70	-0.70	-0.91	-1.91	2.10	4.01
Cash	237,084,148	0.39	1.21	5.42	5.42	5.36	4.13	2.60	1.92

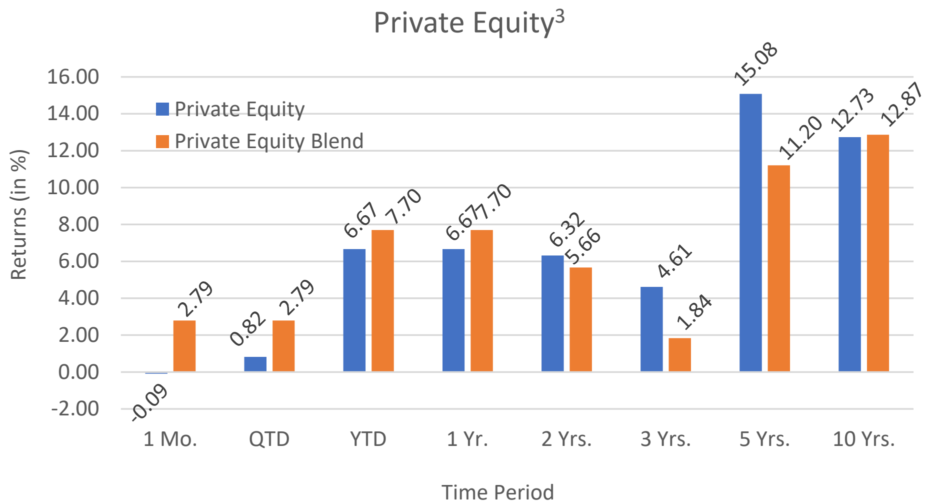


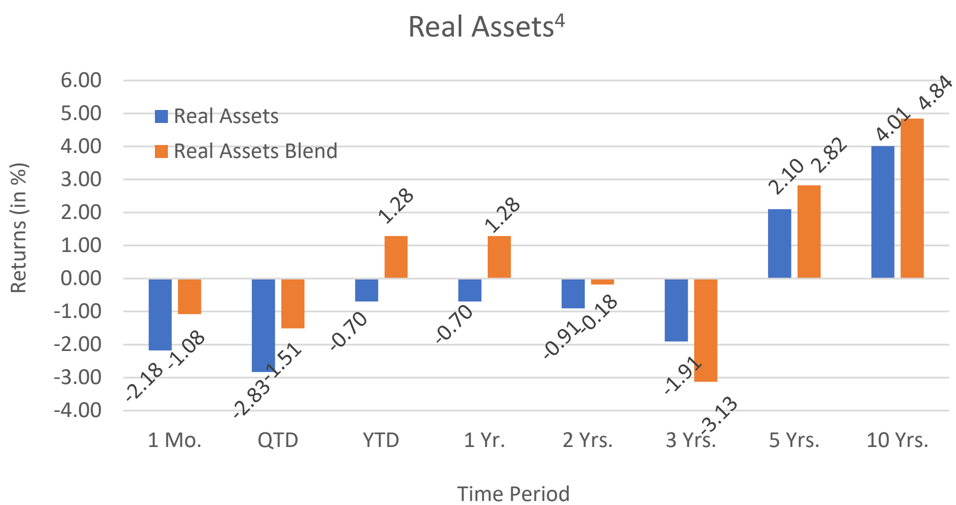


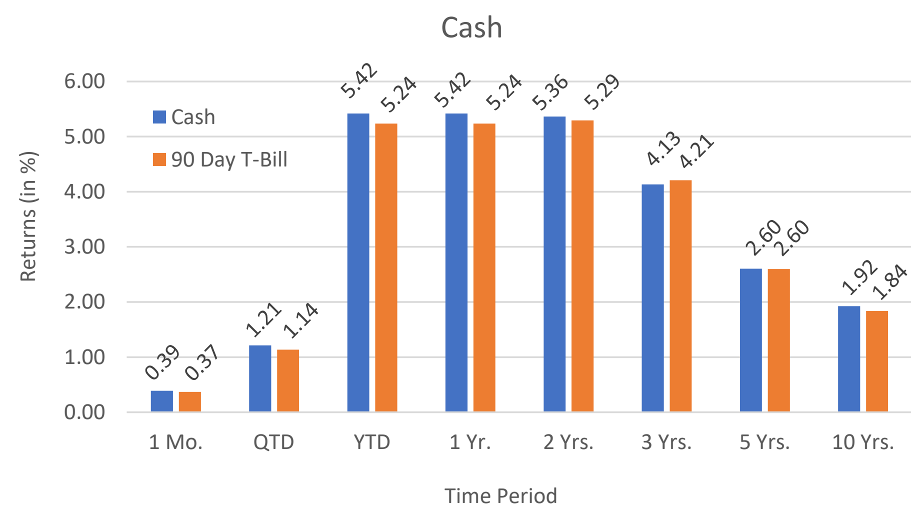












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

2 Credit Opportunities Blend = 20.7% U.S. High Yield Index / 20.7% Credit Suisse Leveraged Loan Index / 55.0% of a blended 50% JP Morgan Emerging Bond Index Global Diversified and 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified / 3.6% Credit Suisse 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.

4 Real Assets Blend = 41.67% U.S. Treasury Inflation Protected Securities Index / 25.0% Financial Times Stock Exchange Group National Association of Real Estate Investment Trusts All Equity Index / 33.33% 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.