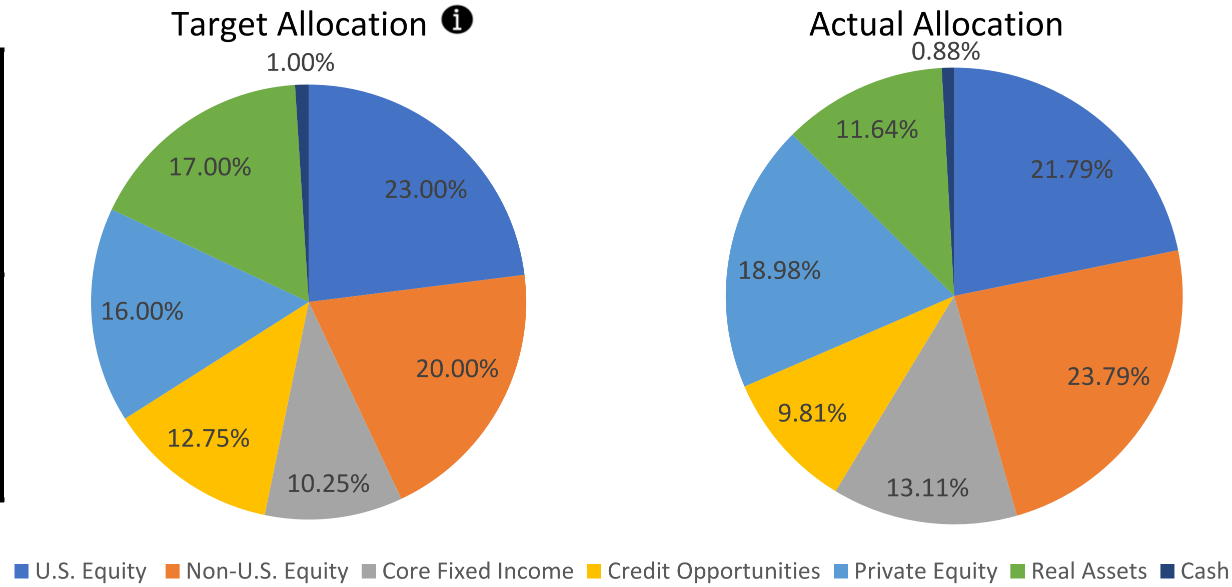
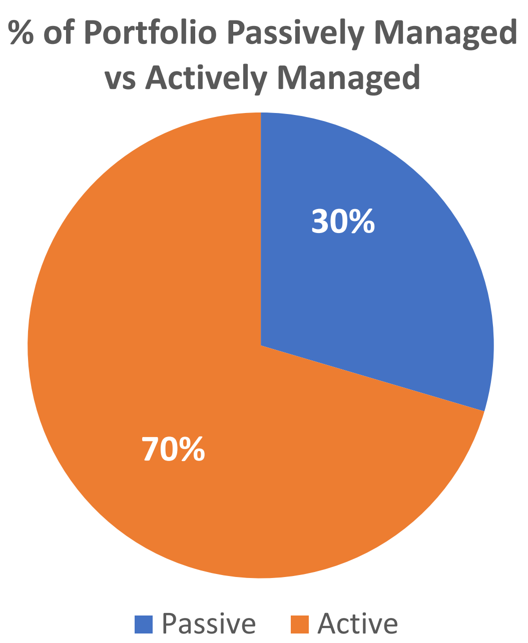
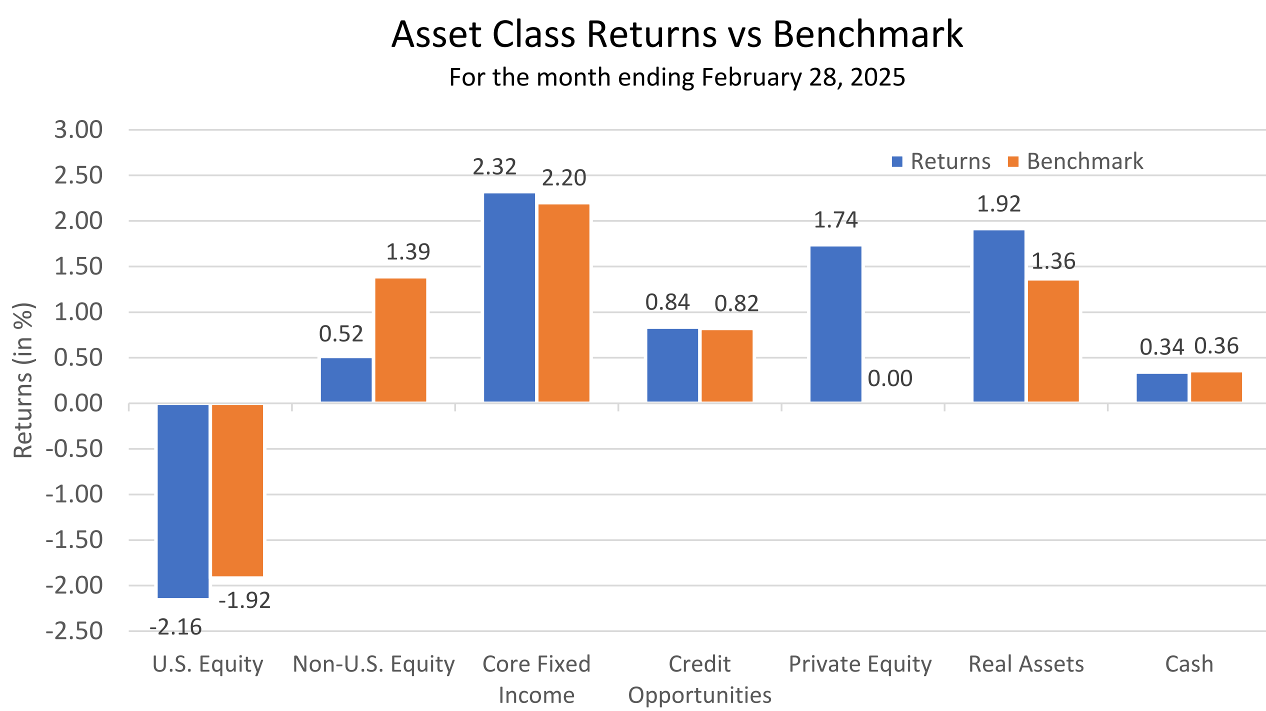
Monthly Performance as of February 28, 2025

(Performance Data is Audited and Net of Fees)

Portfolio Value	Monthly Return
$24.4 Billion $0.04 Billion (monthly change)	**0.57%**
FYTD Return[1]	10-Year Annualized Return
5.56%	**6.91%**





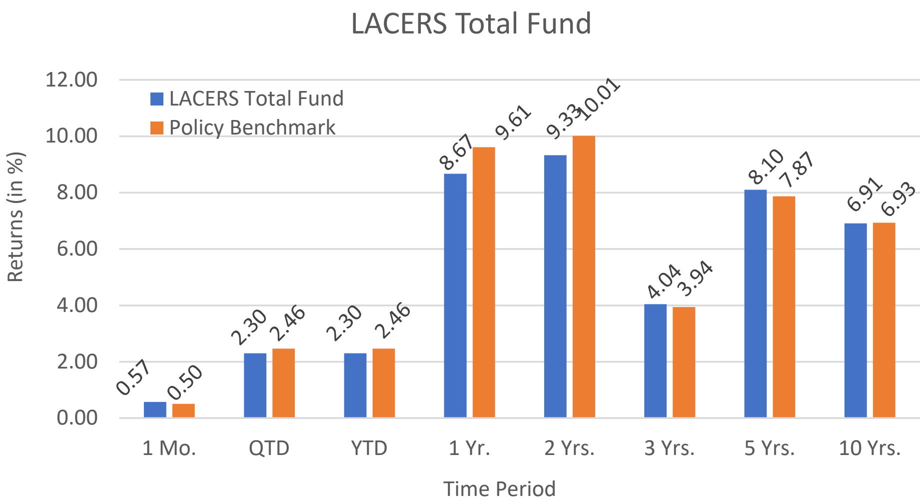


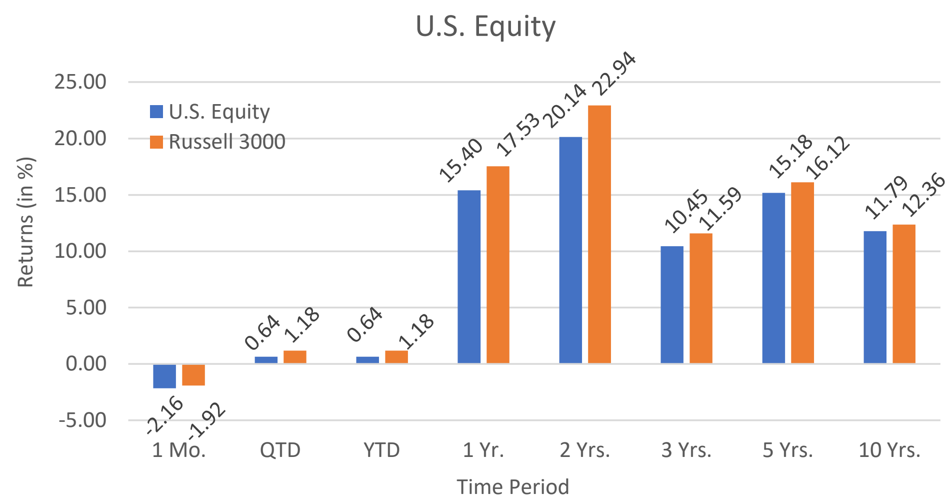
LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

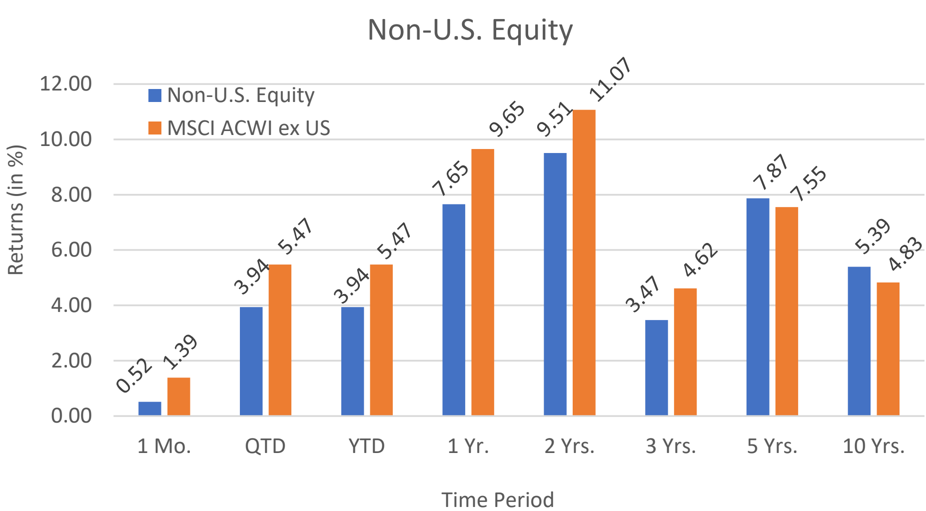
LACERS Total Fund Performance

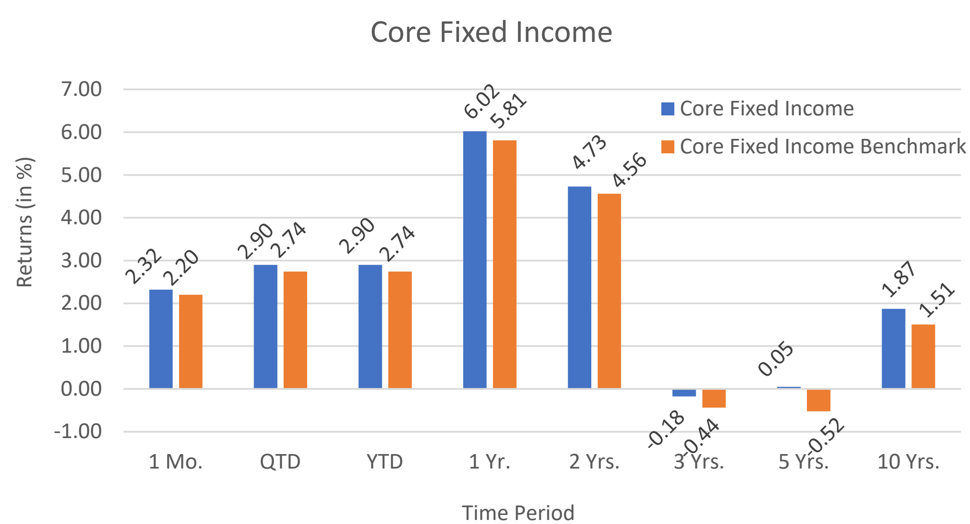
(Returns in %)

	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	24,404,586,374	0.57	2.30	2.30	8.67	9.33	4.04	8.10	6.91
U.S. Equity	5,317,054,624	-2.16	0.64	0.64	15.40	20.14	10.45	15.18	11.79
Non-U.S. Equity	5,806,803,727	0.52	3.94	3.94	7.65	9.51	3.47	7.87	5.39
Core Fixed Income	3,200,329,091	2.32	2.90	2.90	6.02	4.73	-0.18	0.05	1.87
Credit Opportunities	2,395,300,351	0.84	2.11	2.11	8.09	9.44	4.49	2.91	3.87
Private Equity	4,631,568,599	1.74	1.75	1.75	7.88	7.33	4.69	15.33	12.89
Real Assets	2,839,960,580	1.92	2.44	2.44	3.95	0.50	-0.93	2.77	4.08
Cash	213,569,401	0.34	0.73	0.73	5.22	5.35	4.38	2.69	2.00

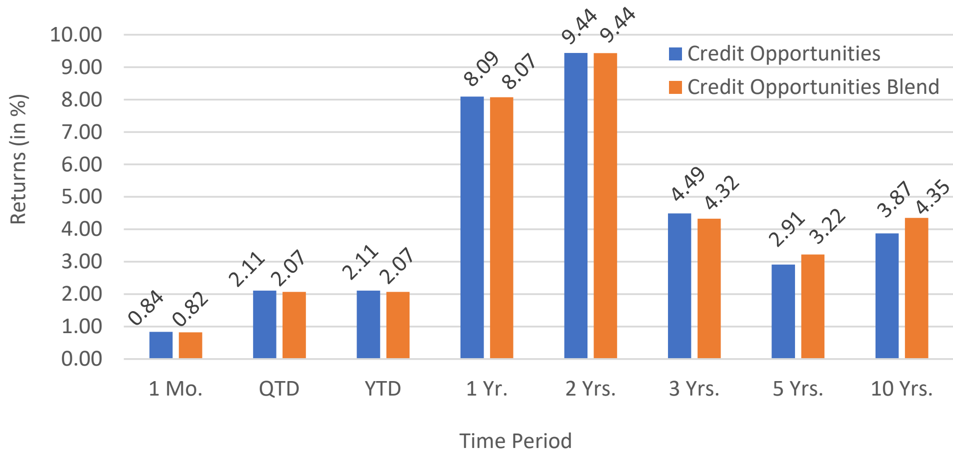




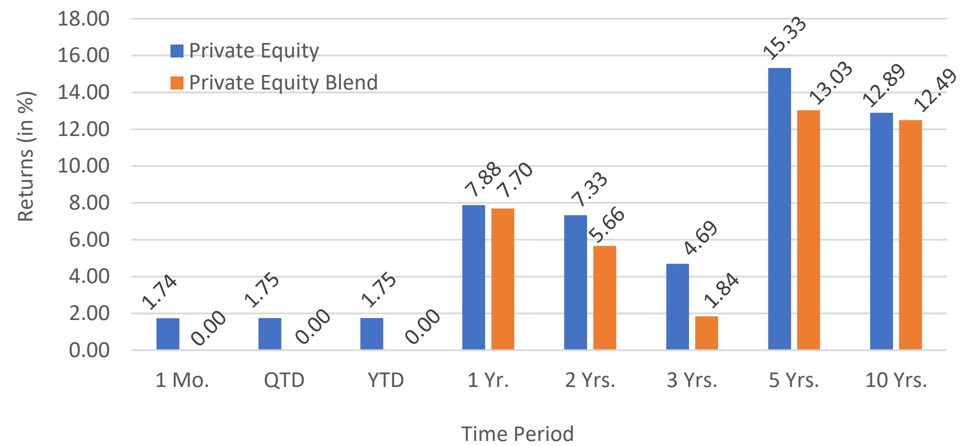




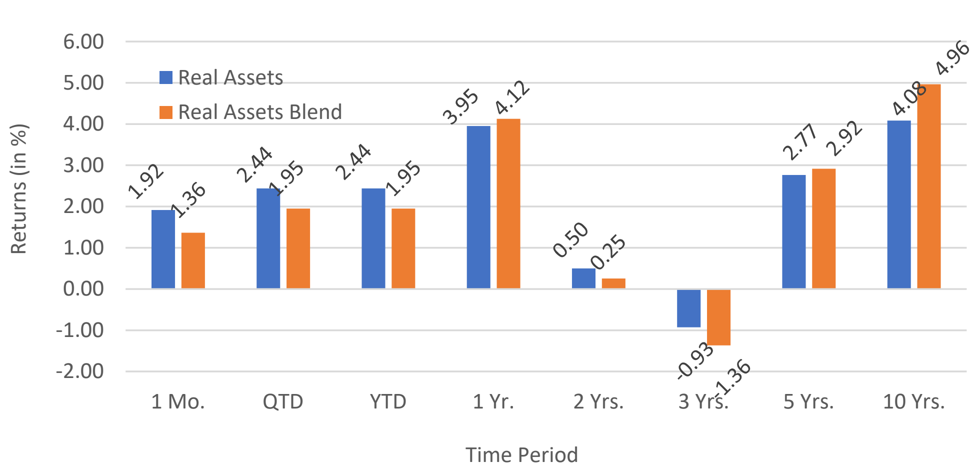
Credit Opportunities[2]



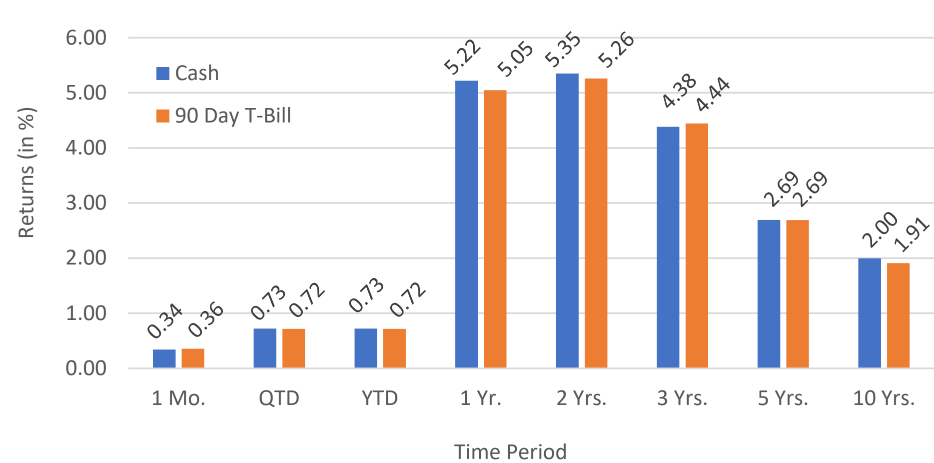
Private Equity[3]



Real Assets[4]



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 = 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.