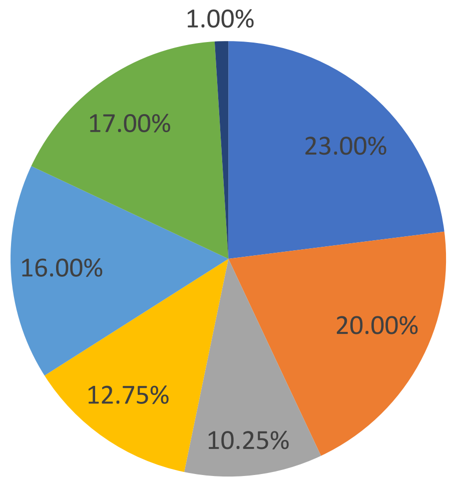
Monthly Performance as of January 31, 2025

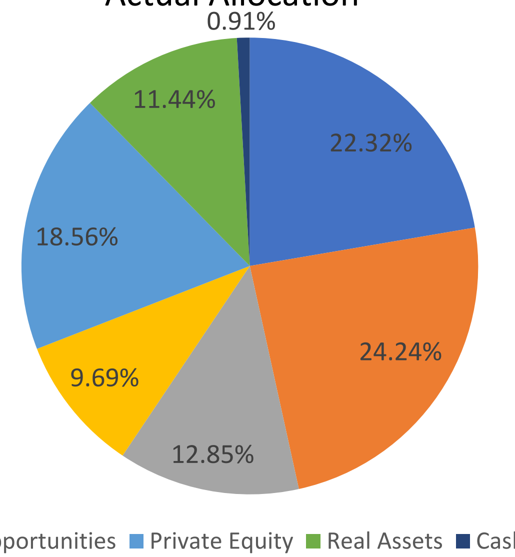
(Performance Data is Audited and Net of Fees)

Portfolio Value	Monthly Return
$24.37 Billion **$0.31 Billion** (monthly change)	**1.72%**
FYTD Return[1]	**10-Year Annualized Return**
4.96%	**7.21%**

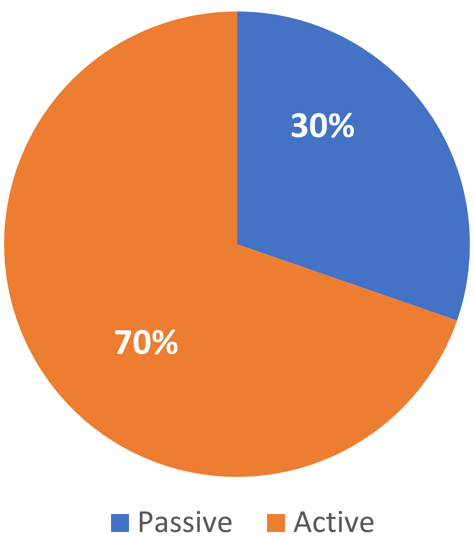
Target Allocation



Actual Allocation

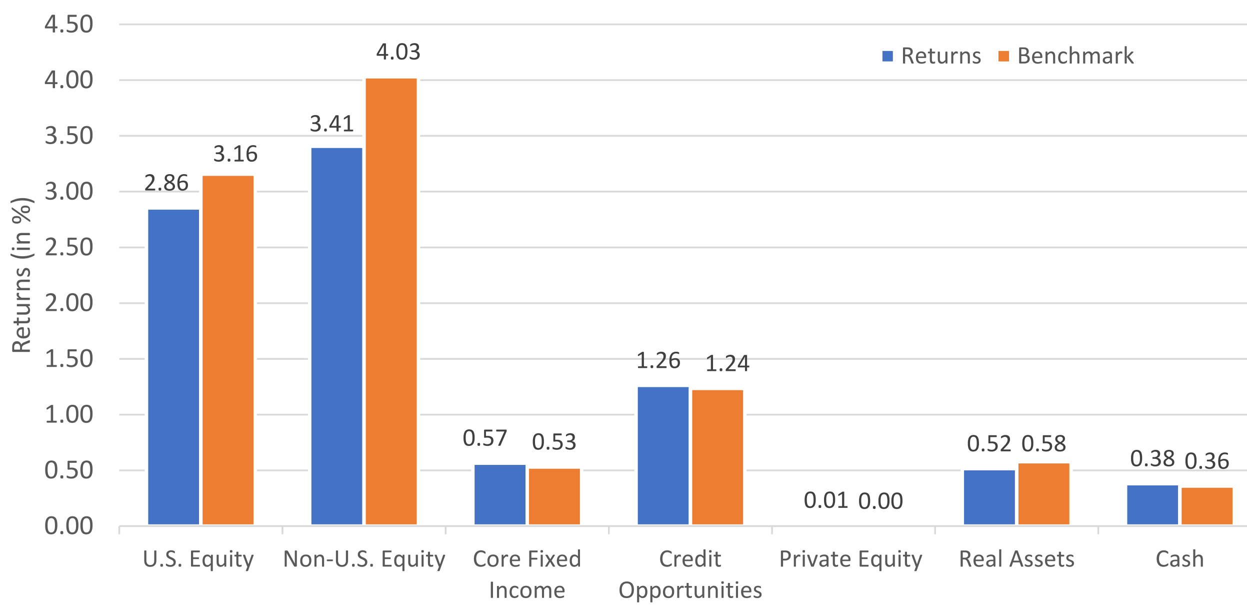


% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

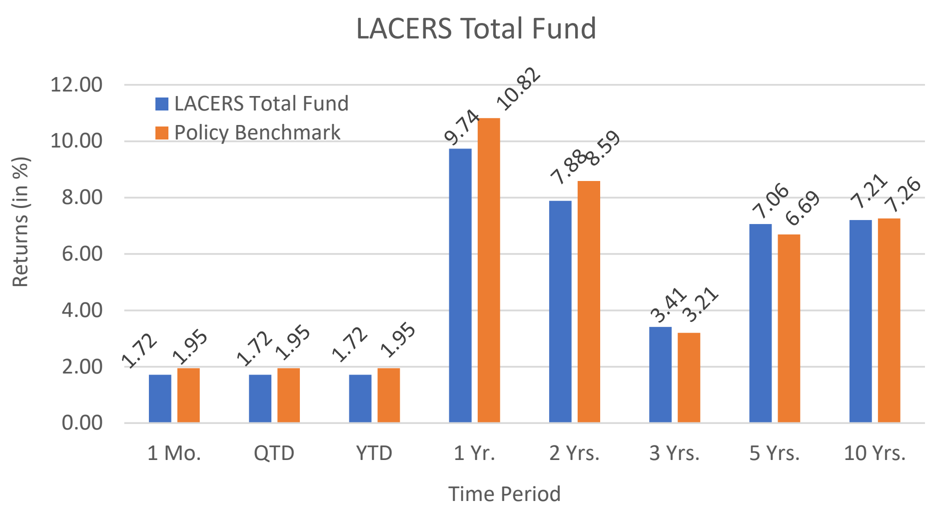
For the month ending January 31, 2025

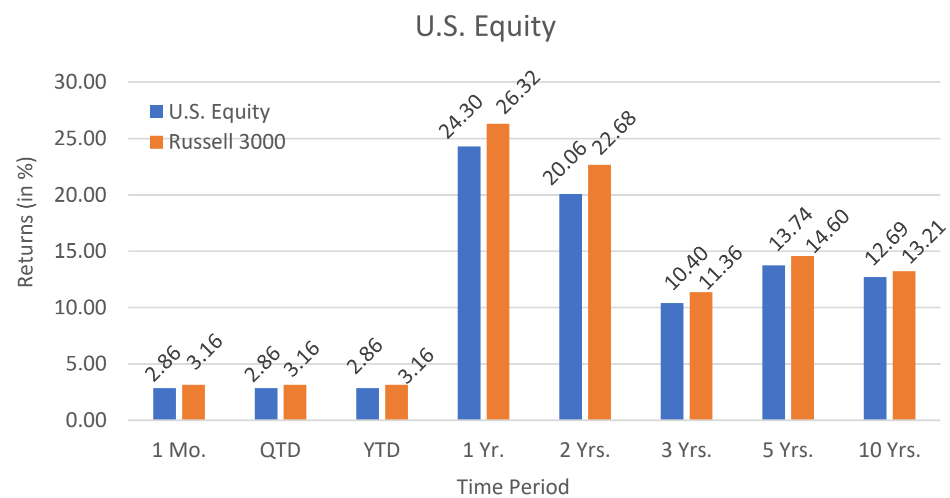


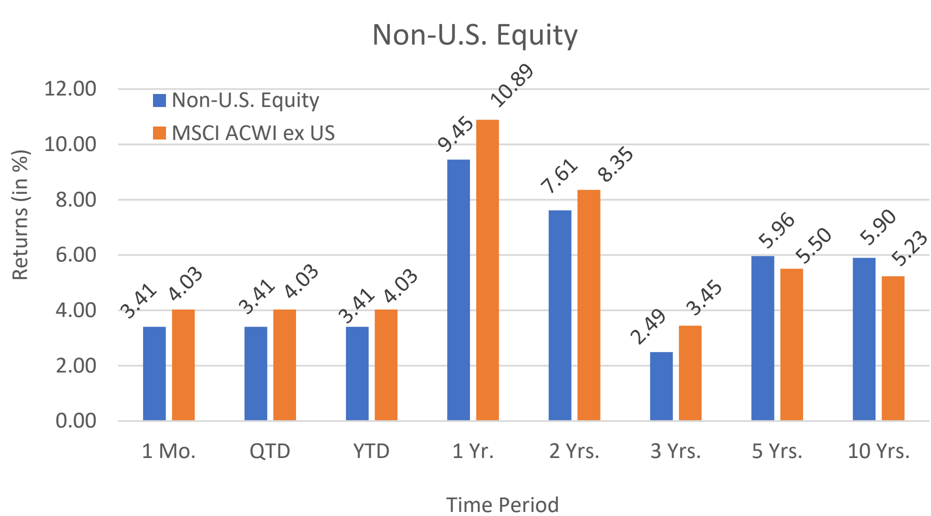
LACERS Total Fund Performance

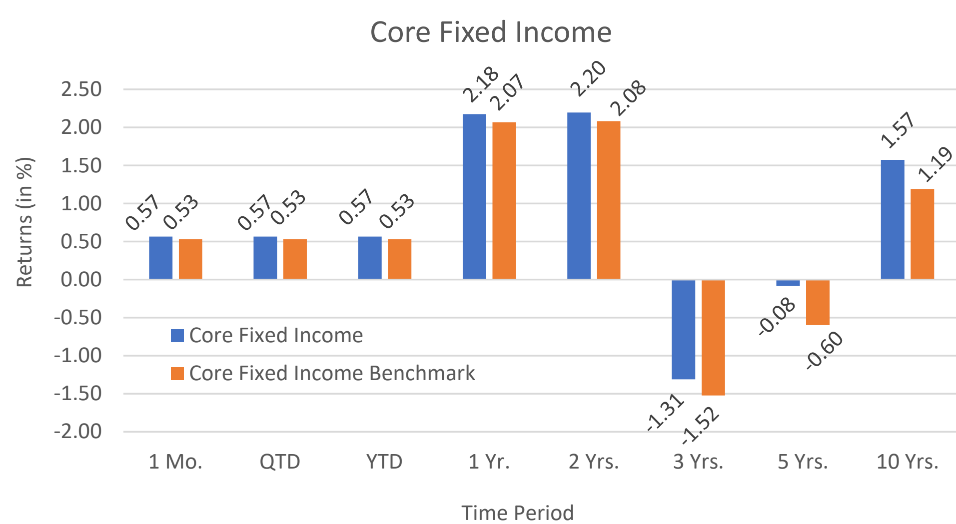
(Returns in %)

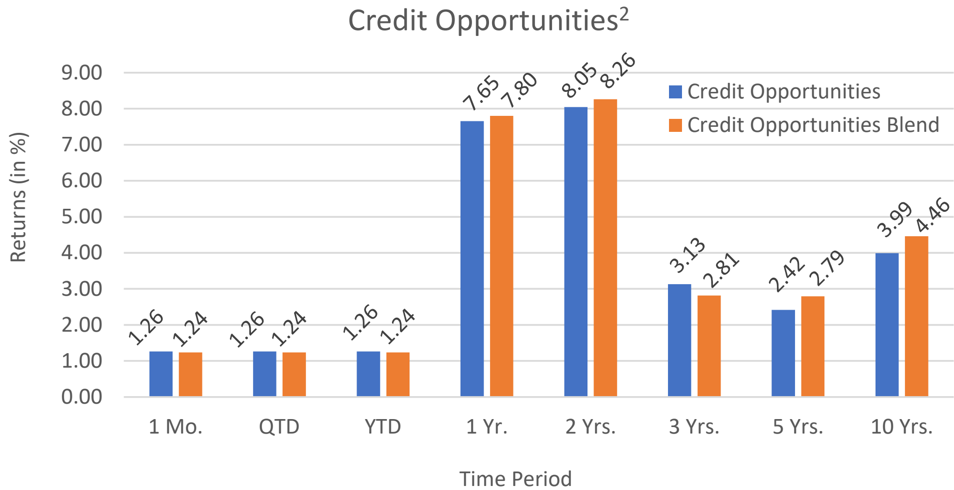
	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	24,368,648,722	1.72	1.72	1.72	9.74	7.88	3.41	7.06	7.21
U.S. Equity	5,438,355,175	2.86	2.86	2.86	24.30	20.06	10.40	13.74	12.69
Non-U.S. Equity	5,906,526,665	3.41	3.41	3.41	9.45	7.61	2.49	5.96	5.90
Core Fixed Income	3,131,091,951	0.57	0.57	0.57	2.18	2.20	-1.31	-0.08	1.57
Credit Opportunities	2,361,145,606	1.26	1.26	1.26	7.65	8.05	3.13	2.42	3.99
Private Equity	4,522,856,348	0.01	0.01	0.01	6.95	6.18	4.65	15.08	12.81
Real Assets	2,787,626,792	0.52	0.52	0.52	1.27	-1.49	-1.49	2.25	3.93
Cash	221,046,185	0.38	0.38	0.38	5.32	5.36	4.27	2.65	1.96

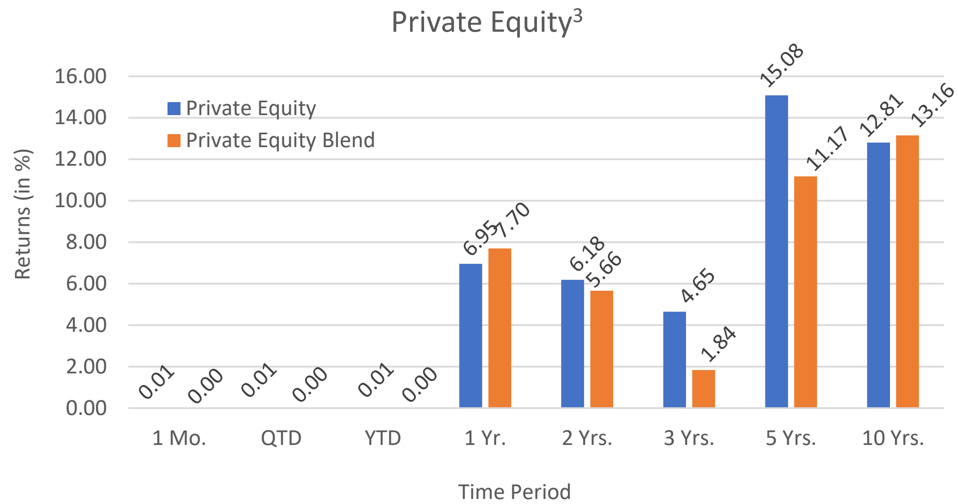


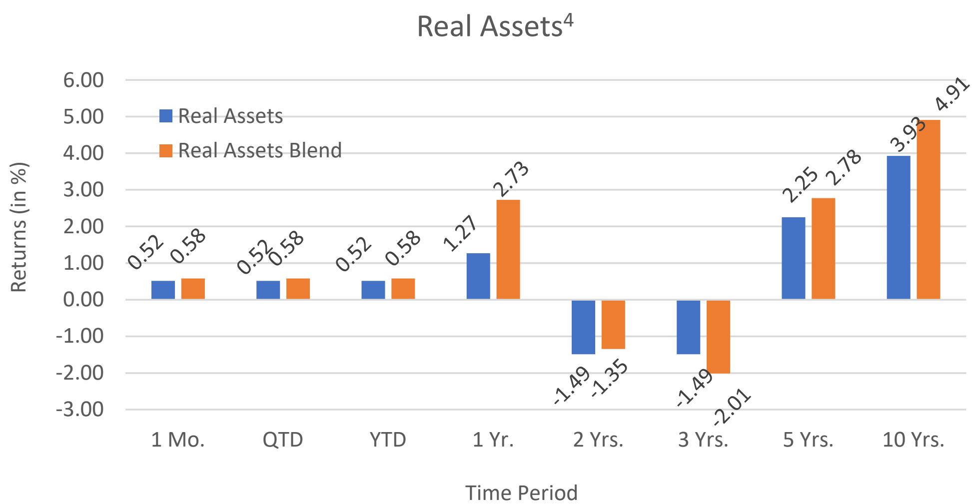


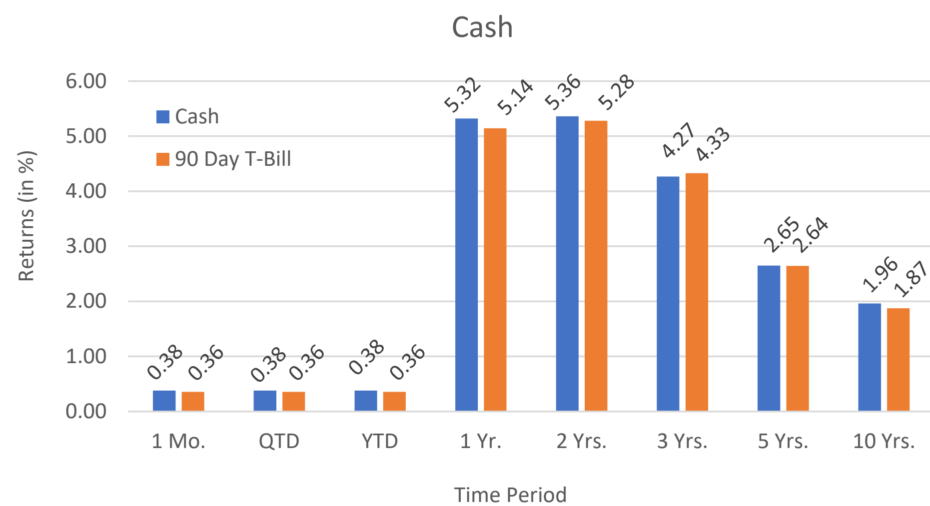












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

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.