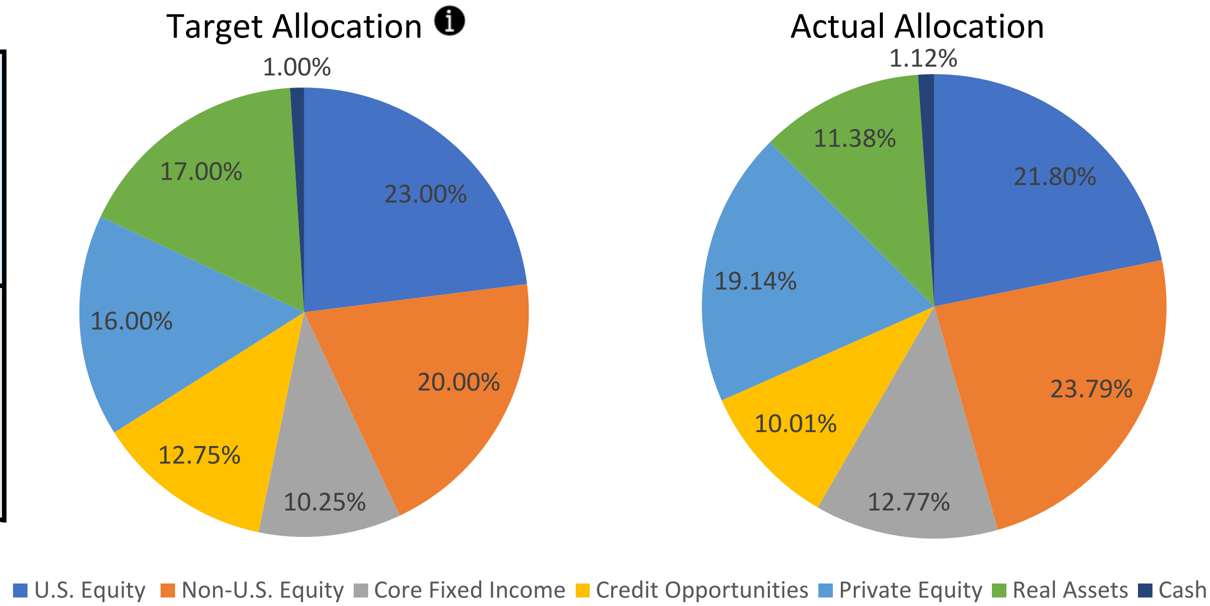
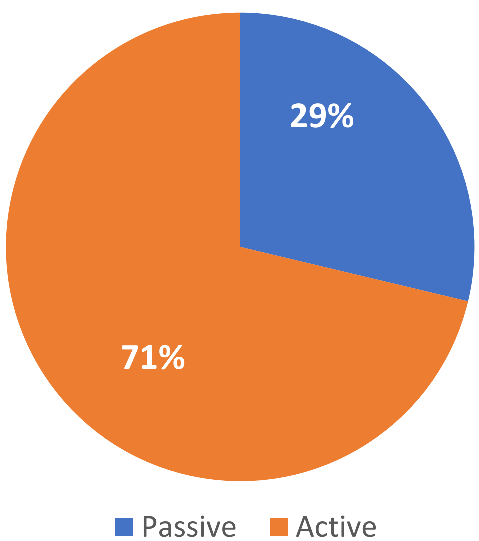
Monthly Performance as of June 30, 2025

(Performance Data is Audited and Net of Fees)

Portfolio Value	Monthly Return
$25.22 Billion $0.52 Billion (monthly change)	**2.56%**
FYTD Return[1]	**10-Year Annualized Return**
10.96%	**7.44%**

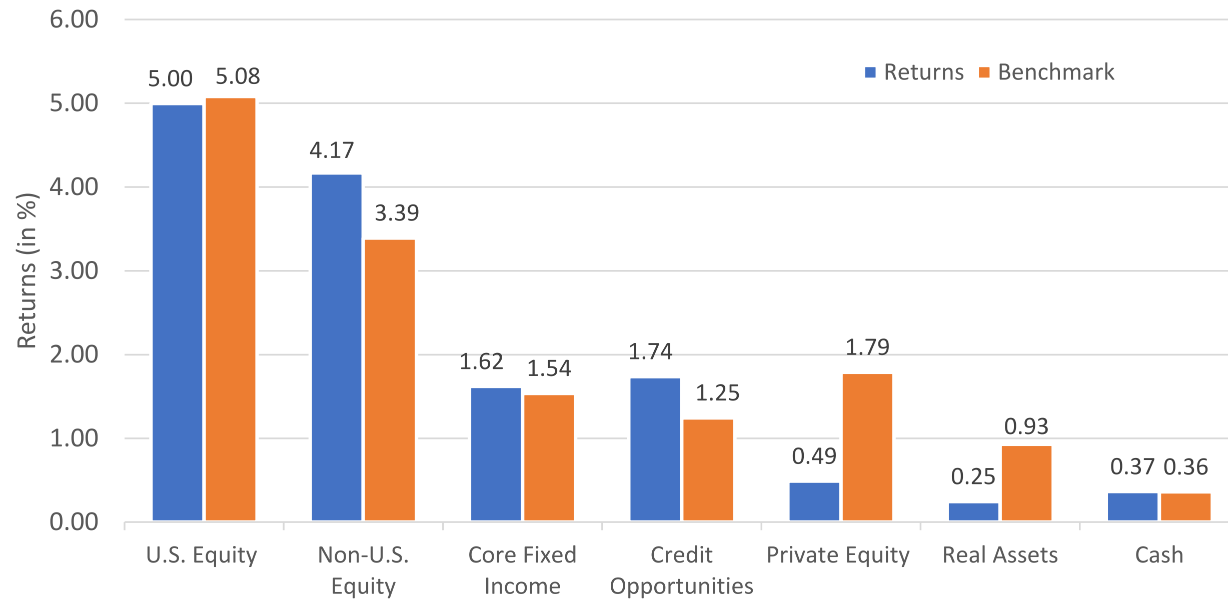


% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

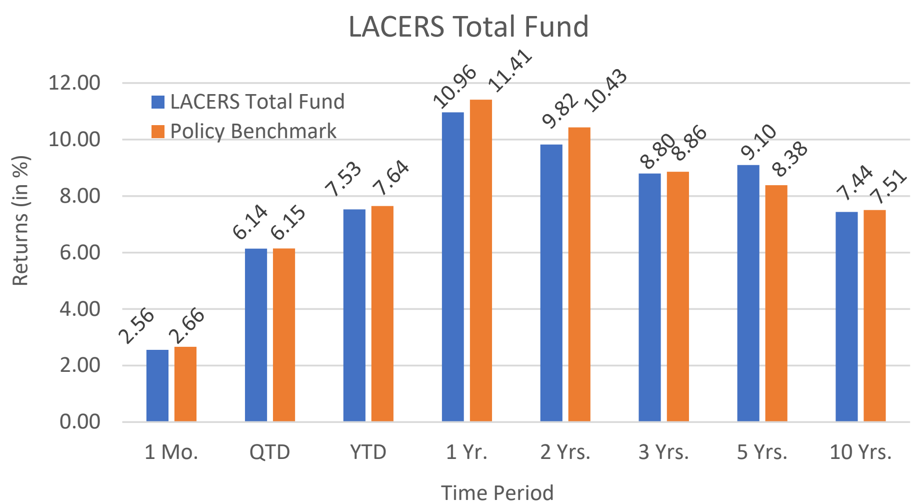
For the month ending June 30, 2025

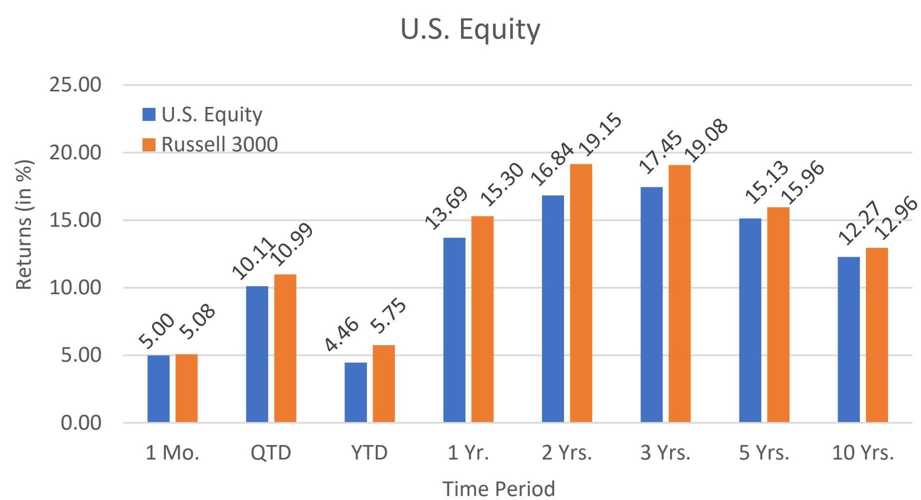


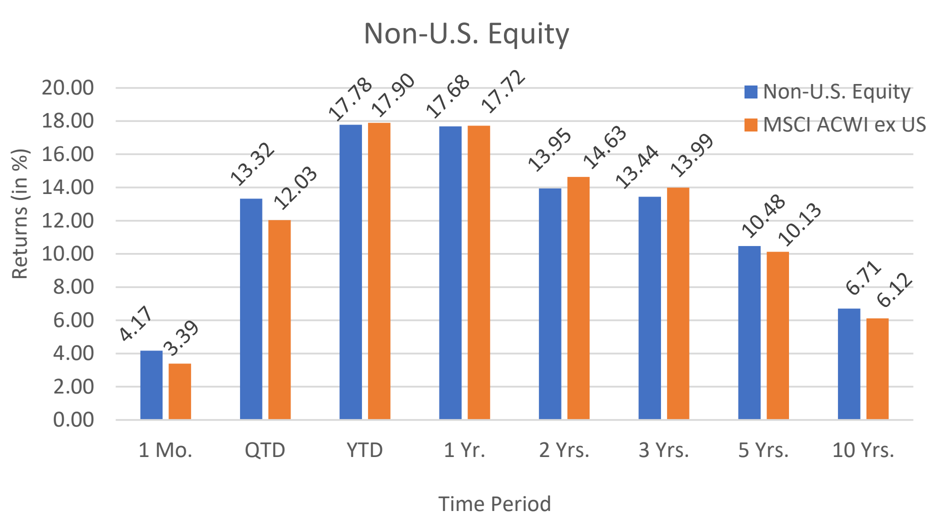
LACERS Total Fund Performance

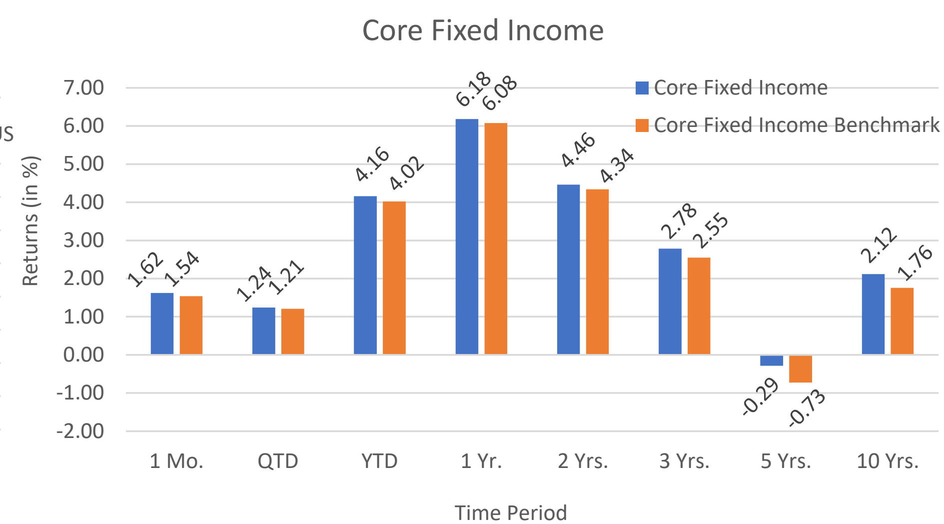
(Returns in %)

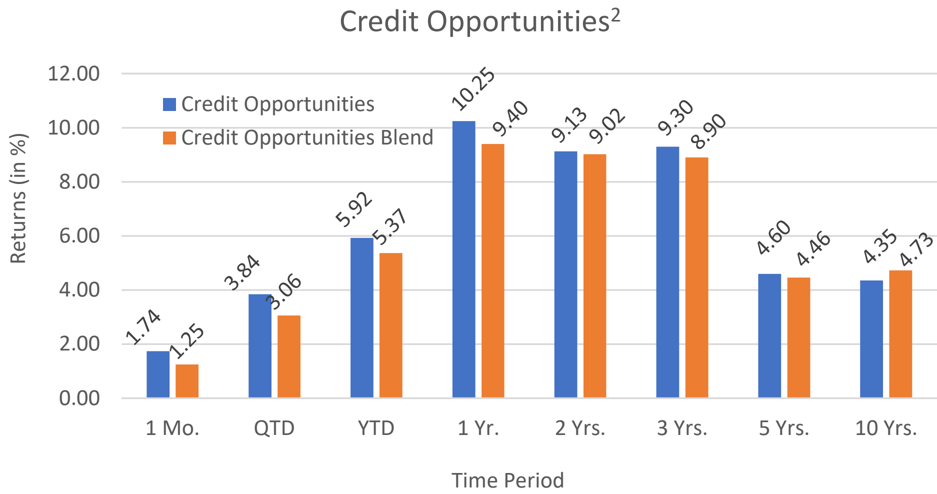
	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	25,224,843,440	2.56	6.14	7.53	10.96	9.82	8.80	9.10	7.44
U.S. Equity	5,500,167,764	5.00	10.11	4.46	13.69	16.84	17.45	15.13	12.27
Non-U.S. Equity	5,999,941,806	4.17	13.32	17.78	17.68	13.95	13.44	10.48	6.71
Core Fixed Income	3,219,966,223	1.62	1.24	4.16	6.18	4.46	2.78	-0.29	2.12
Credit Opportunities	2,525,616,608	1.74	3.84	5.92	10.25	9.13	9.30	4.60	4.35
Private Equity	4,828,067,183	0.49	1.75	5.12	7.72	7.17	4.59	17.79	12.78
Real Assets	2,869,525,610	0.25	0.32	2.79	4.72	1.33	-0.30	3.06	3.95
Cash	281,558,246	0.37	1.12	2.24	4.88	5.26	4.83	2.96	2.14

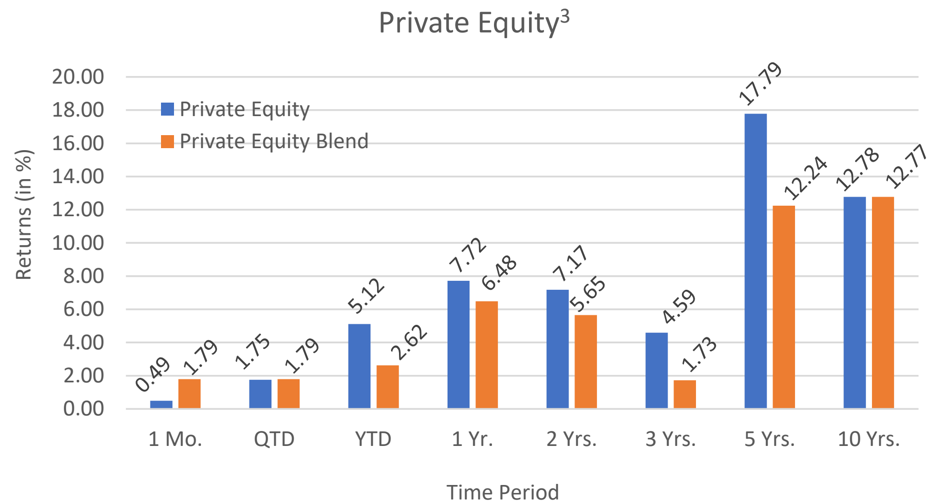


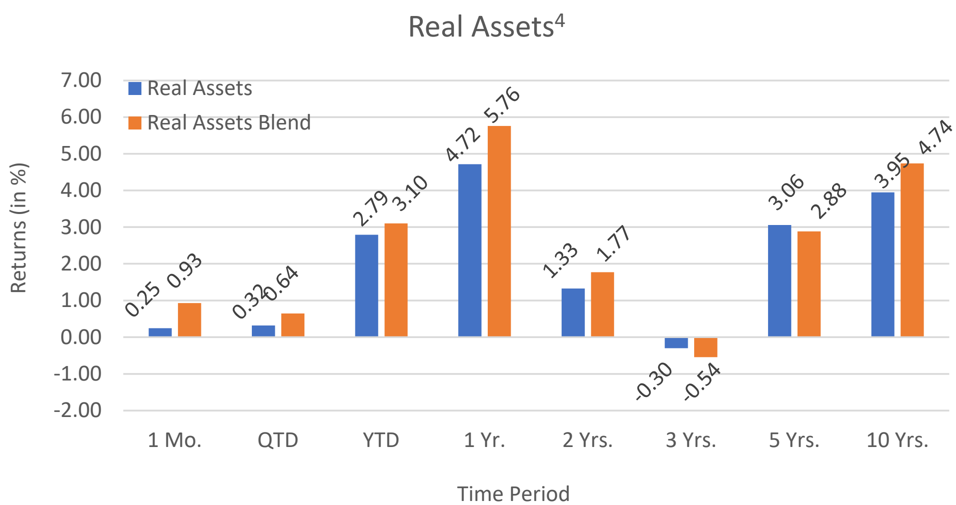


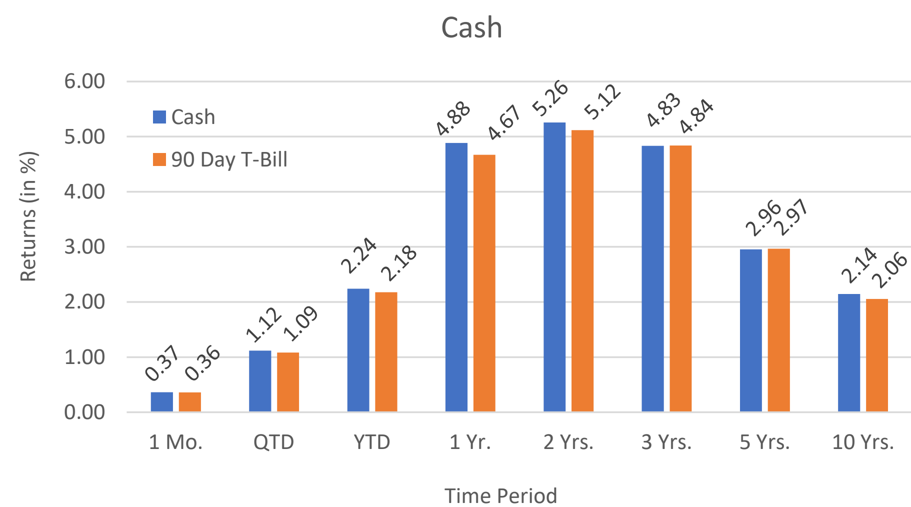












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

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.