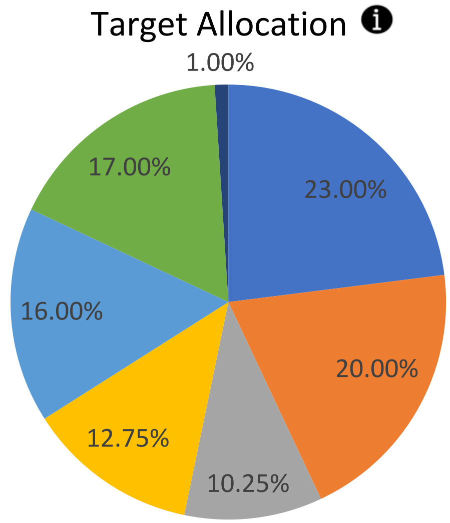
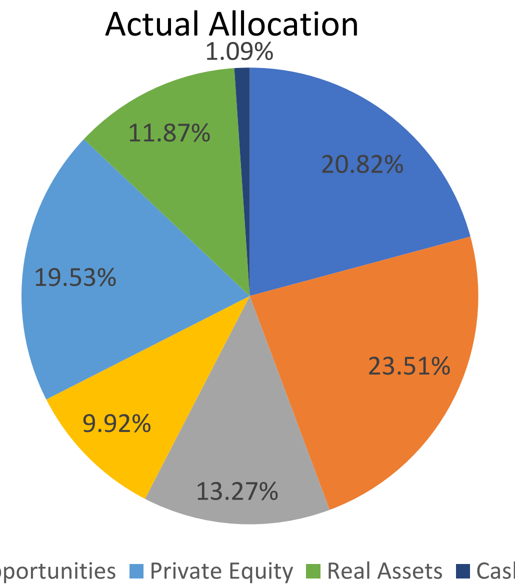
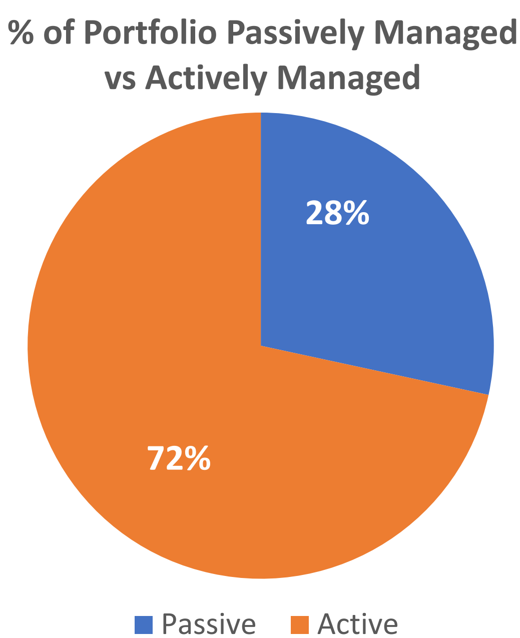
Monthly Performance as of March 31, 2025

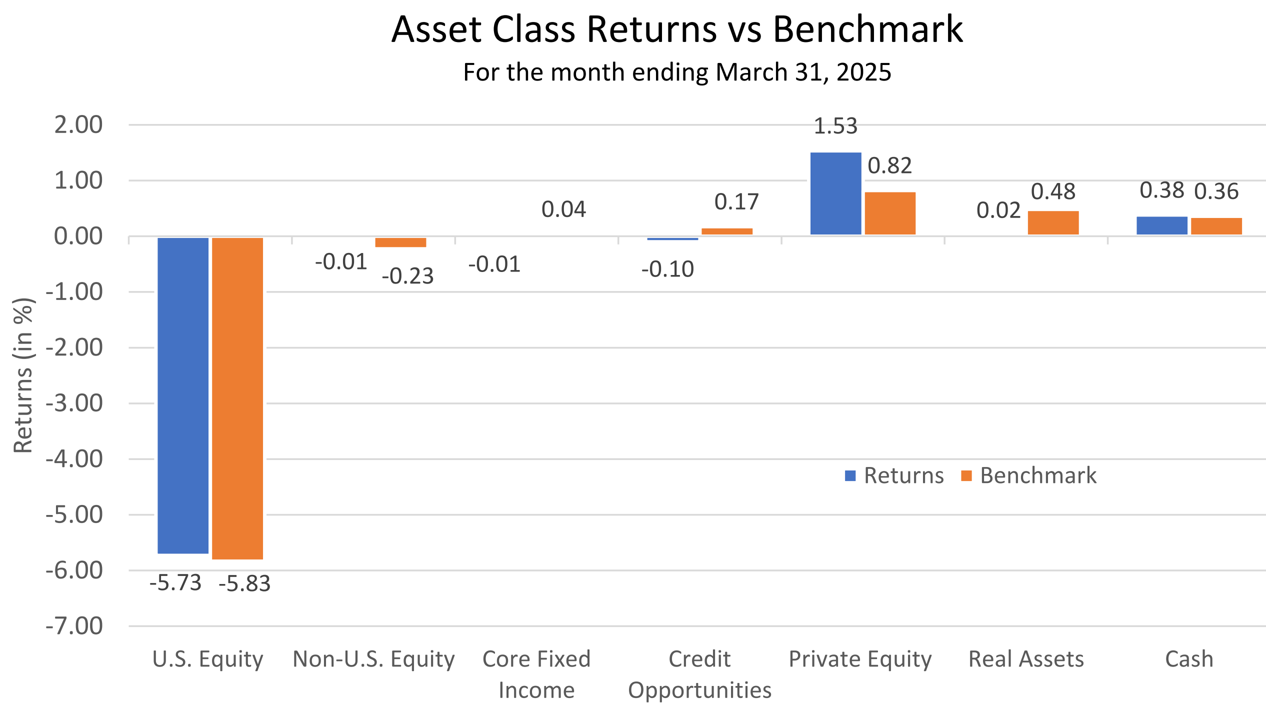
(Performance Data is Audited and Net of Fees)

Portfolio Value	Monthly Return
$24.06 Billion $0.34 Billion (monthly change)	**-0.97%**
FYTD Return[1]	**10-Year Annualized Return**
4.54%	**6.86%**





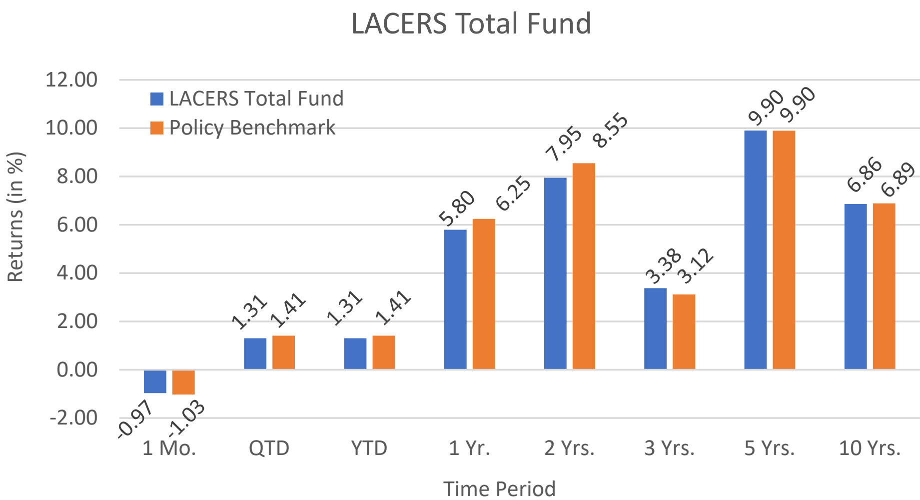


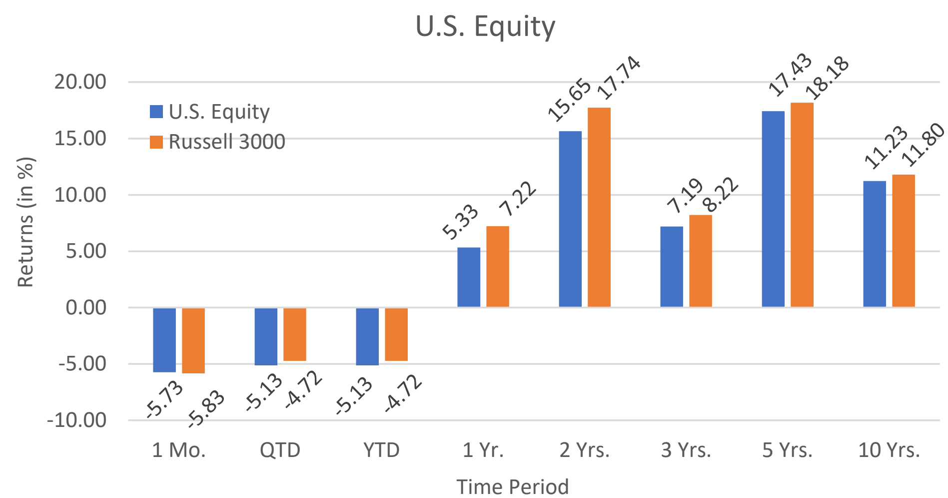


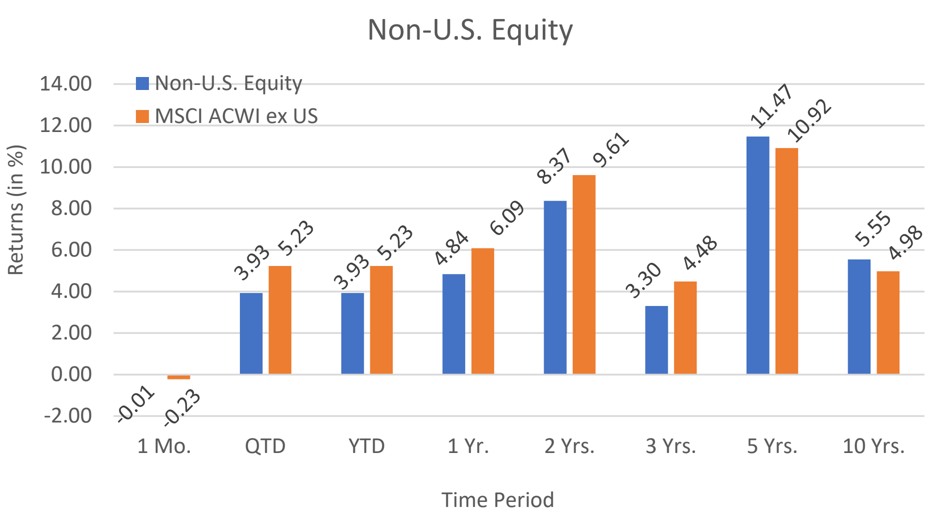
LACERS Total Fund Performance

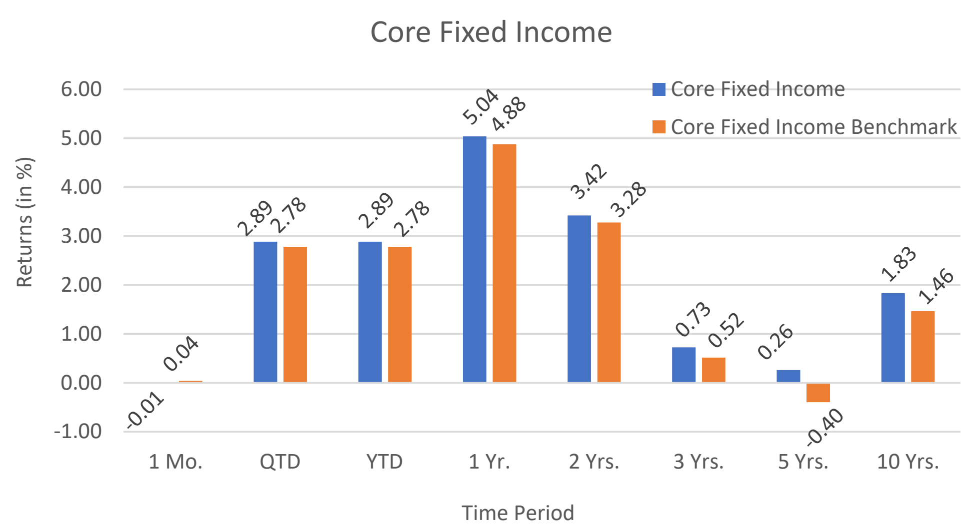
(Returns in %)

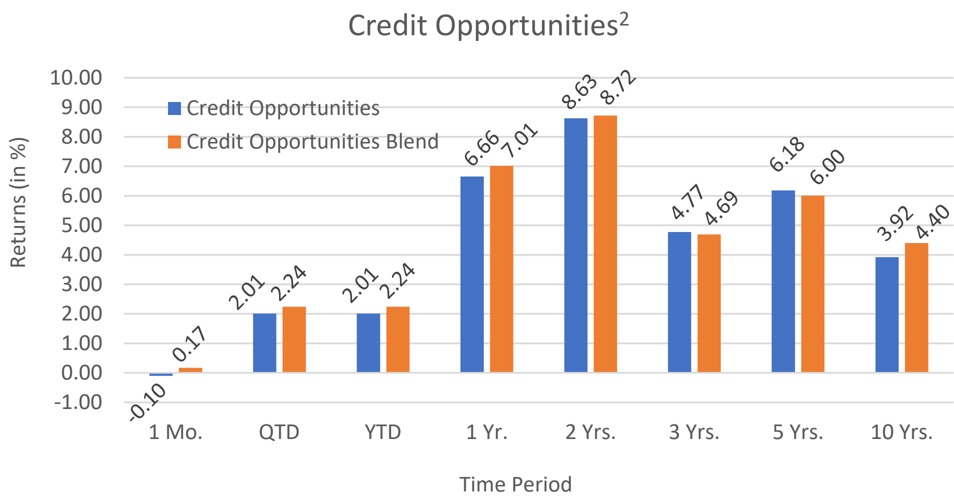
	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	24,063,898,887	-0.97	1.31	1.31	5.80	7.95	3.38	9.90	6.86
U.S. Equity	5,009,342,903	-5.73	-5.13	-5.13	5.33	15.65	7.19	17.43	11.23
Non-U.S. Equity	5,656,224,837	-0.01	3.93	3.93	4.84	8.37	3.30	11.47	5.55
Core Fixed Income	3,192,366,108	-0.01	2.89	2.89	5.04	3.42	0.73	0.26	1.83
Credit Opportunities	2,387,996,058	-0.10	2.01	2.01	6.66	8.63	4.77	6.18	3.92
Private Equity	4,700,214,733	1.53	3.31	3.31	9.09	7.77	4.10	15.04	12.92
Real Assets	2,856,129,747	0.02	2.46	2.46	3.66	0.15	-1.19	3.53	4.03
Cash	261,624,500	0.38	1.11	1.11	5.13	5.33	4.51	2.75	2.03

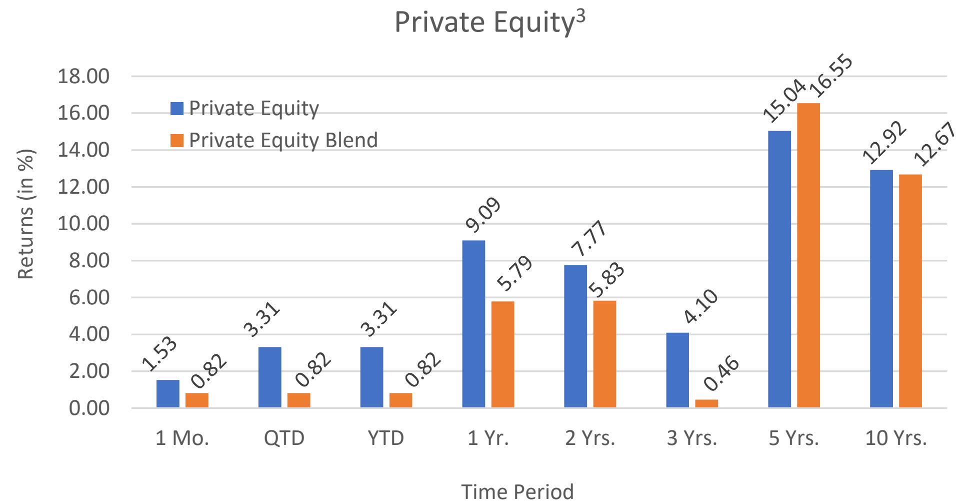


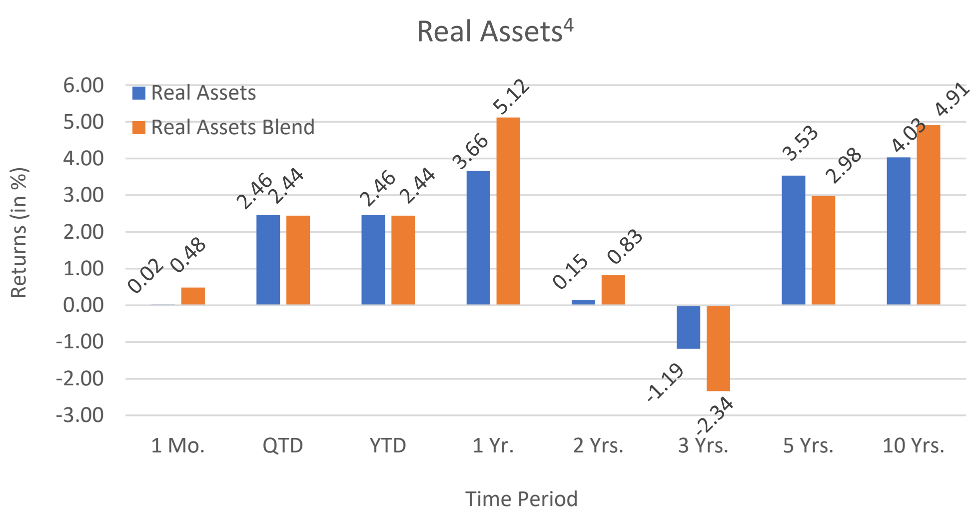


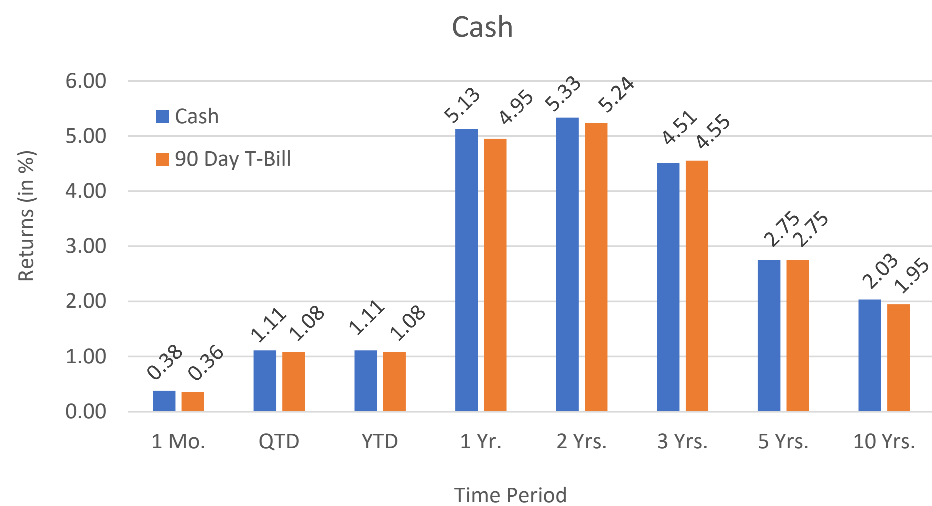












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

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.