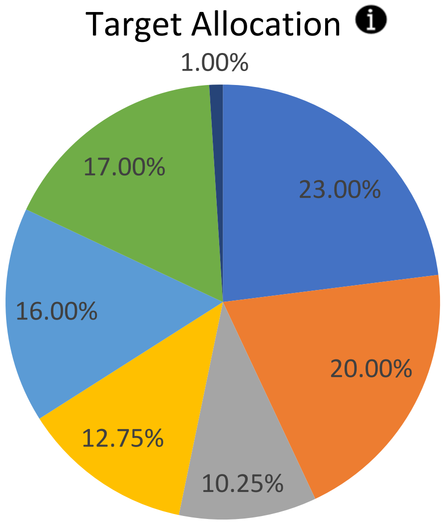
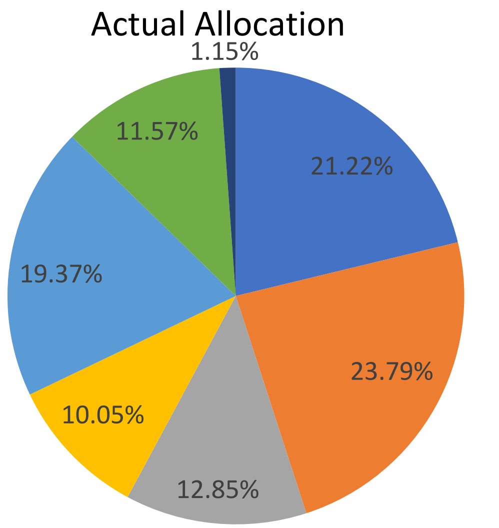
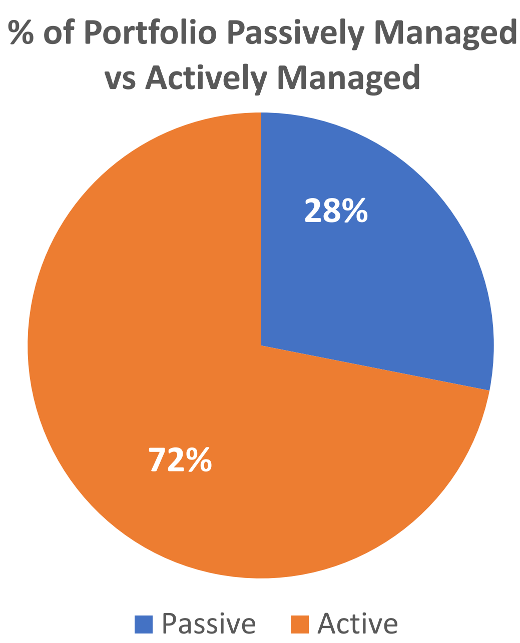
Monthly Performance as of May 31, 2025

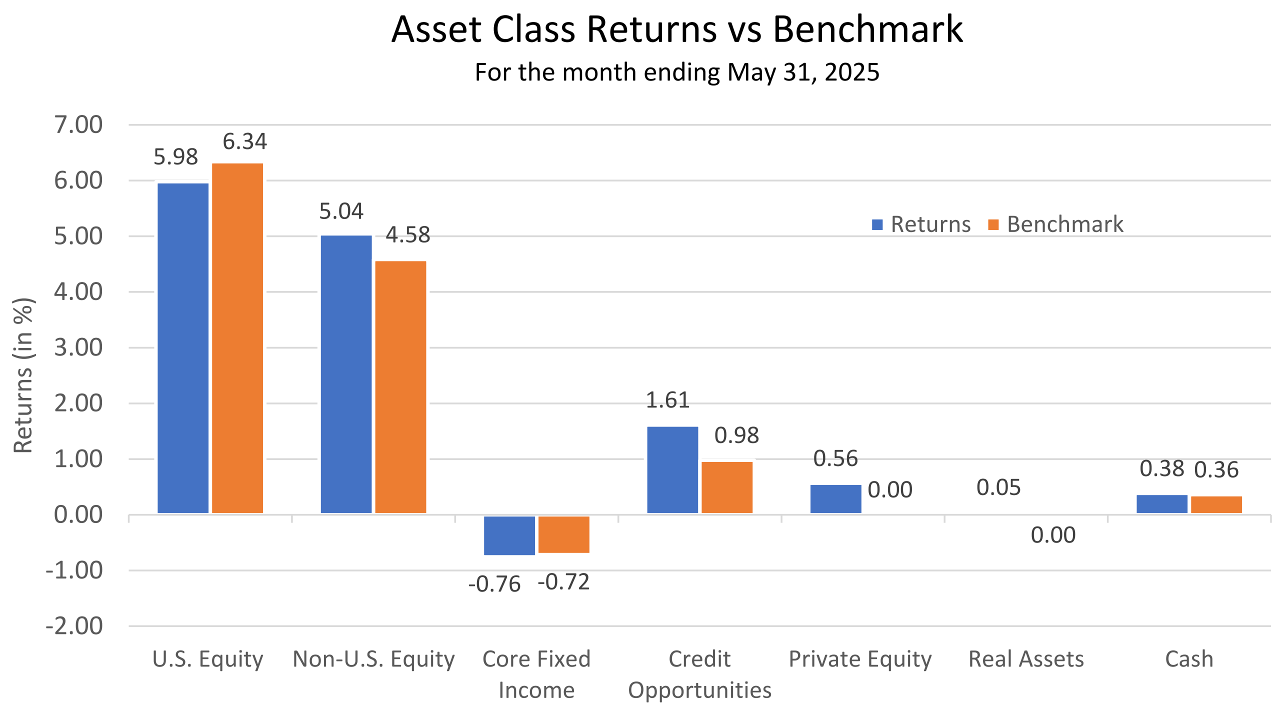
(Performance Data is Audited and Net of Fees)

Portfolio Value	Monthly Return
$24.7 Billion $0.53 Billion (monthly change)	**2.61%**
FYTD Return[1]	10-Year Annualized Return
8.20%	**7.02%**





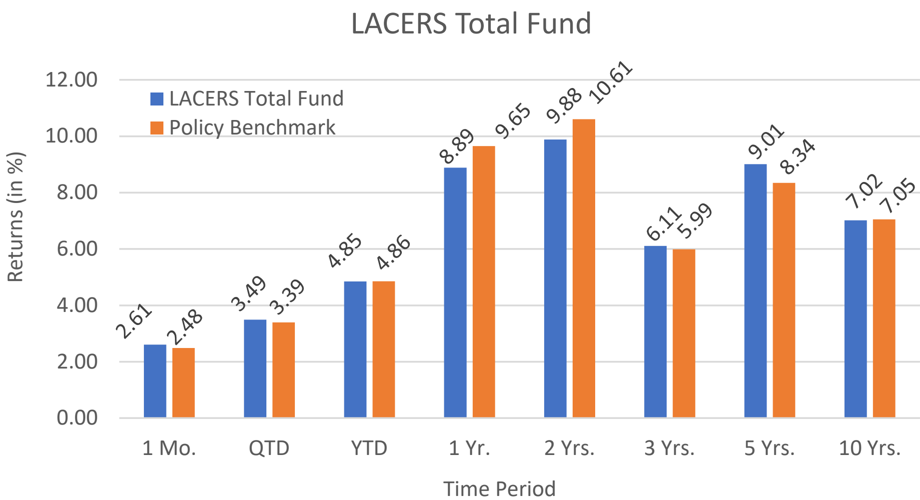


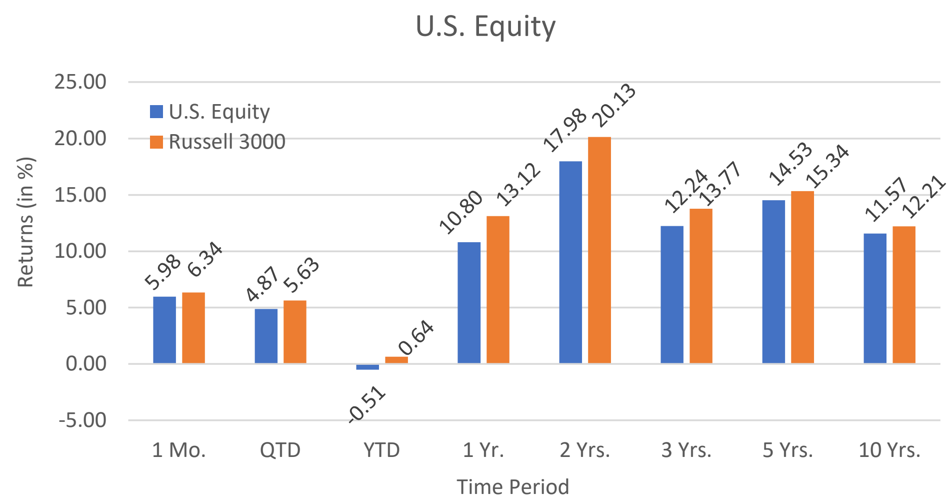


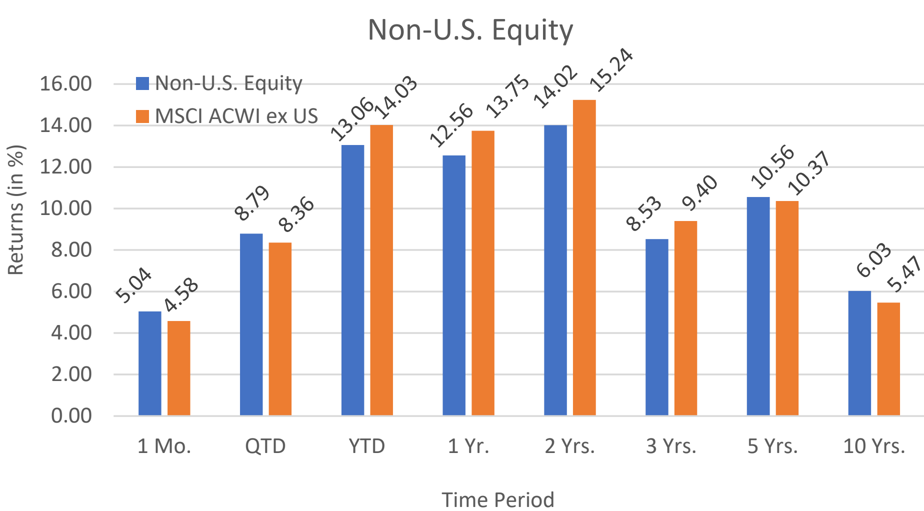
LACERS Total Fund Performance

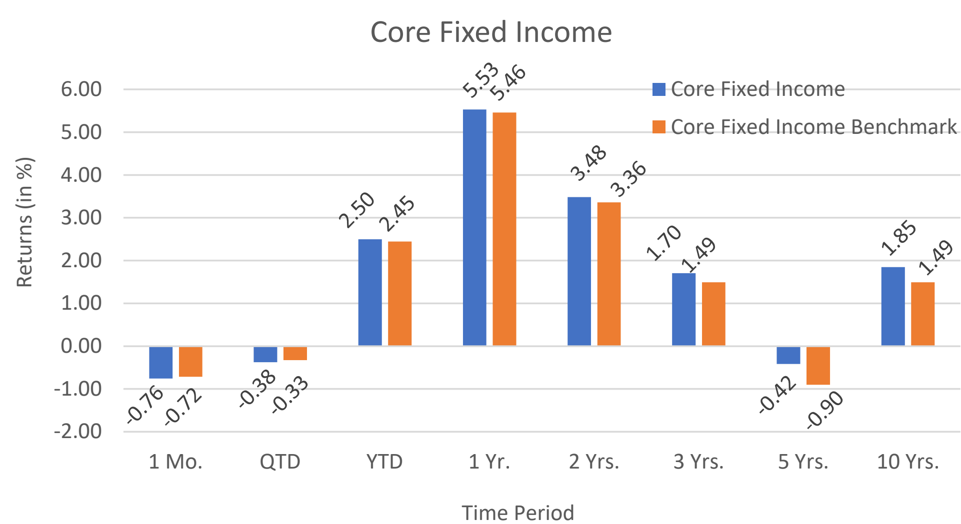
(Returns in %)

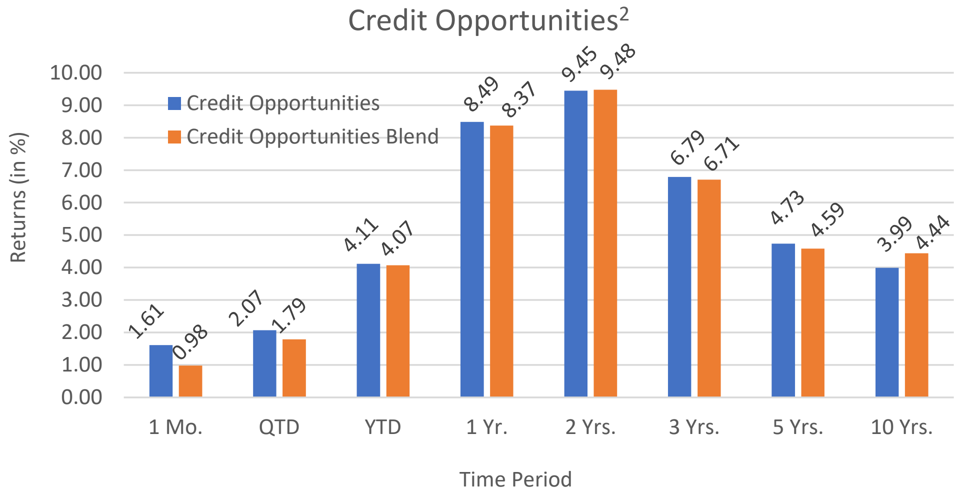
	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	24,703,798,251	2.61	3.49	4.85	8.89	9.88	6.11	9.01	7.02
U.S. Equity	5,241,935,128	5.98	4.87	-0.51	10.80	17.98	12.24	14.53	11.57
Non-U.S. Equity	5,876,613,110	5.04	8.79	13.06	12.56	14.02	8.53	10.56	6.03
Core Fixed Income	3,173,697,675	-0.76	-0.38	2.50	5.53	3.48	1.70	-0.42	1.85
Credit Opportunities	2,482,466,367	1.61	2.07	4.11	8.49	9.45	6.79	4.73	3.99
Private Equity	4,785,592,936	0.56	1.26	4.60	7.59	7.03	4.29	17.56	12.74
Real Assets	2,859,178,291	0.05	0.08	2.54	4.75	1.32	-0.78	3.10	3.91
Cash	284,314,745	0.38	0.75	1.87	4.96	5.29	4.74	2.89	2.11

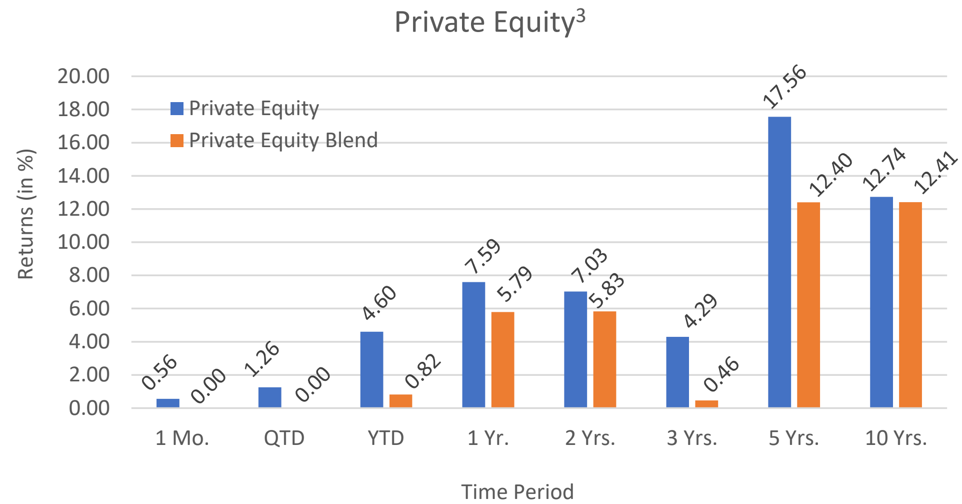


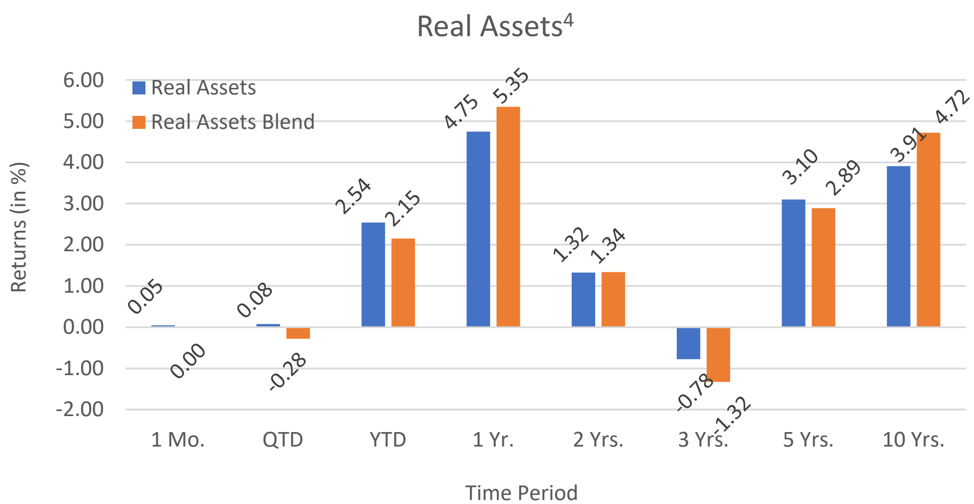


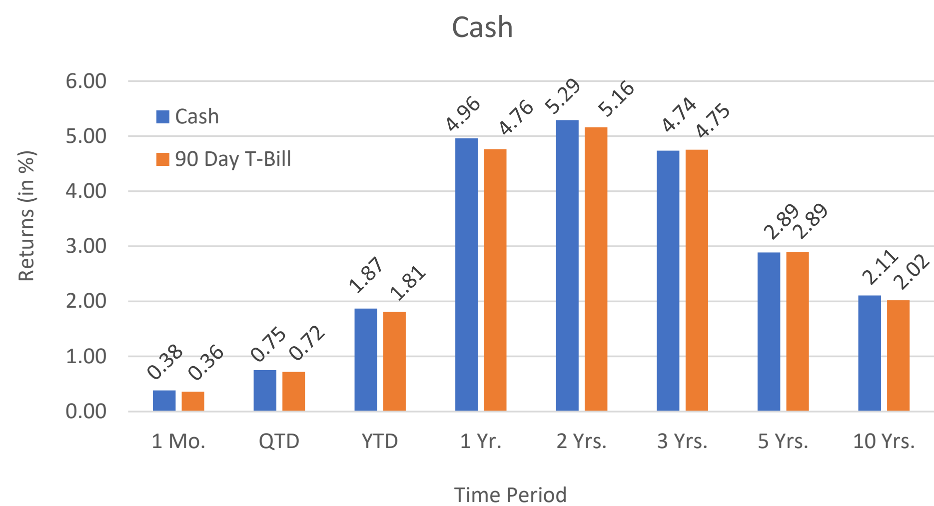












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

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.