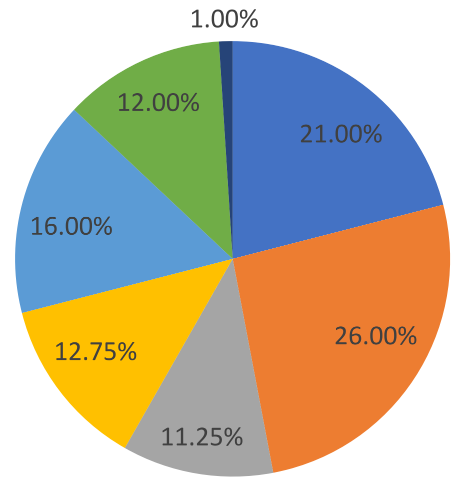
Monthly Performance as of November 30, 2024

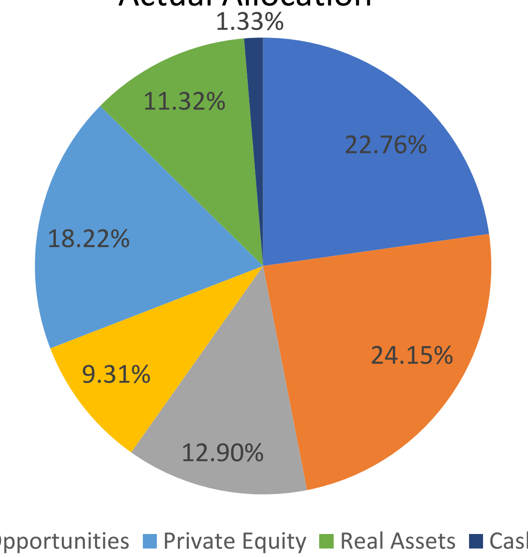
(Performance Data is Audited and Net of Fees)

Portfolio Value	Monthly Return
$24.64 Billion $0.35 Billion (monthly change)	**1.88%**
FYTD Return[1]	**10-Year Annualized Return**
5.20%	**7.06%**

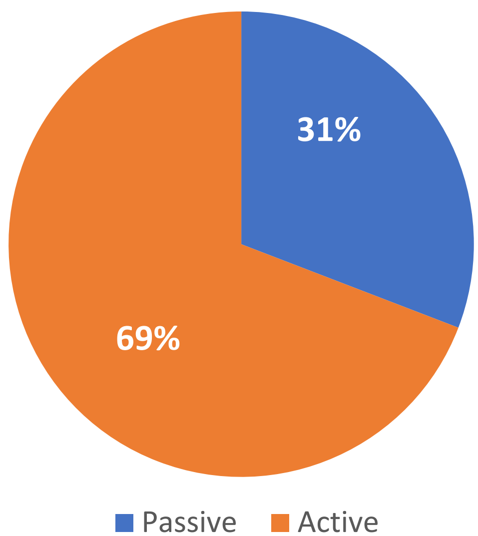
Target Allocation



Actual Allocation

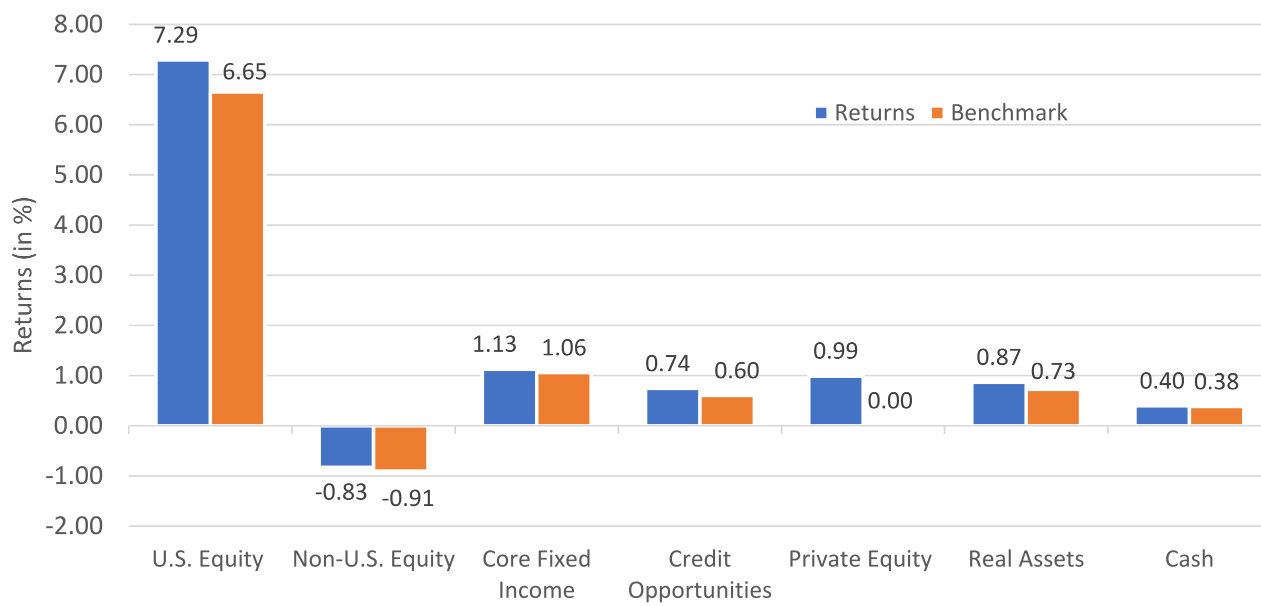


% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

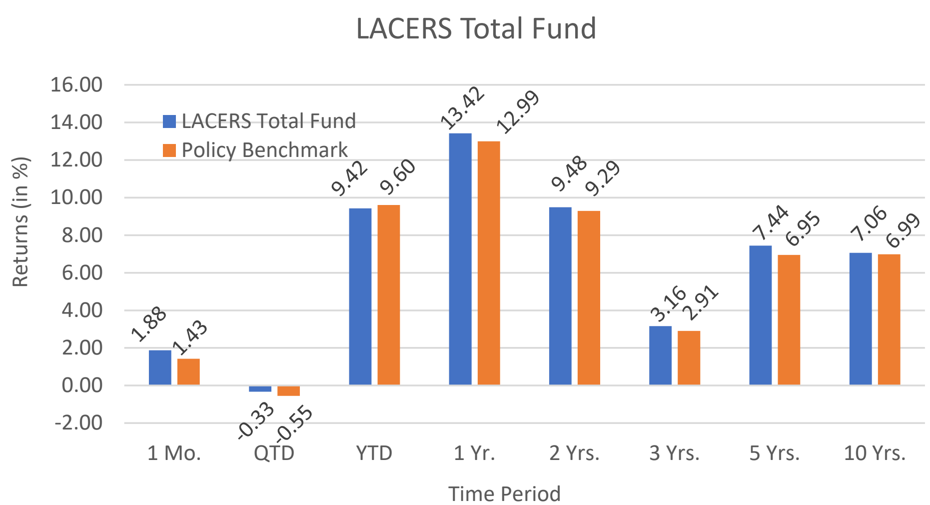
For the month ending November 30, 2024

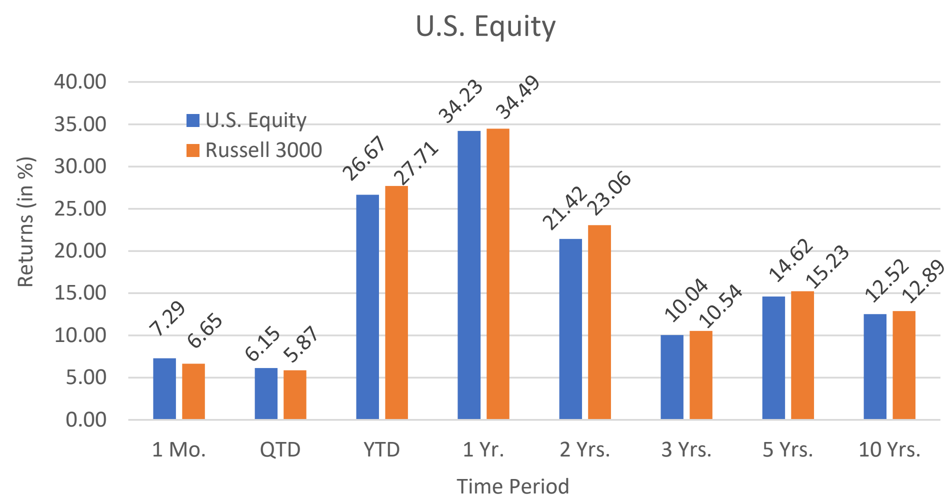


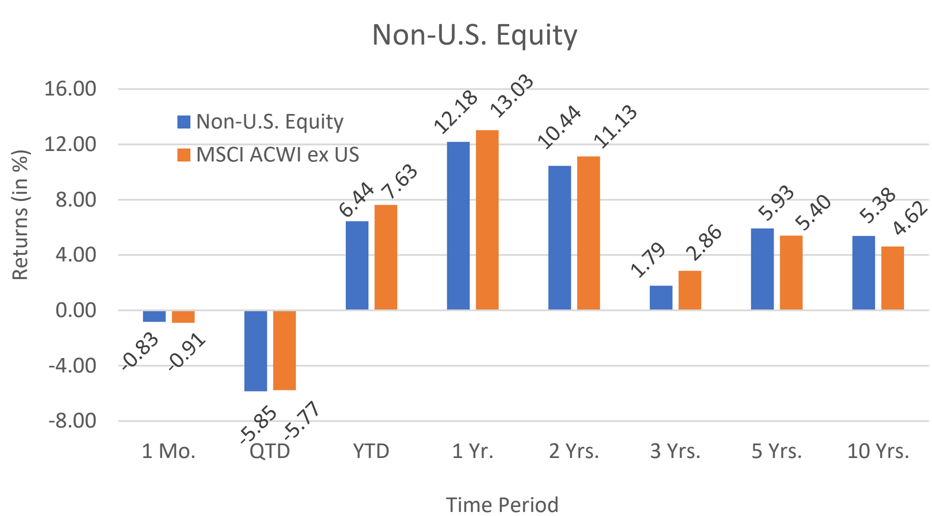
LACERS Total Fund Performance

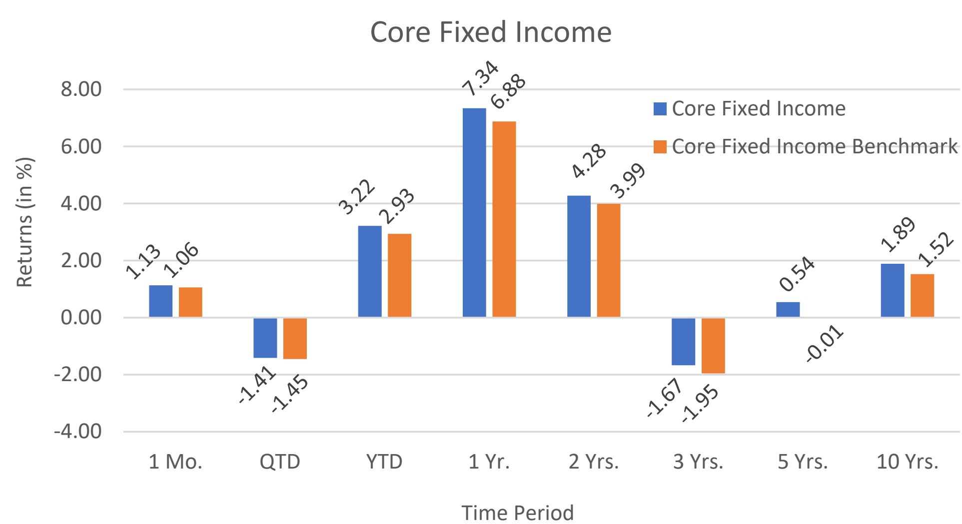
(Returns in %)

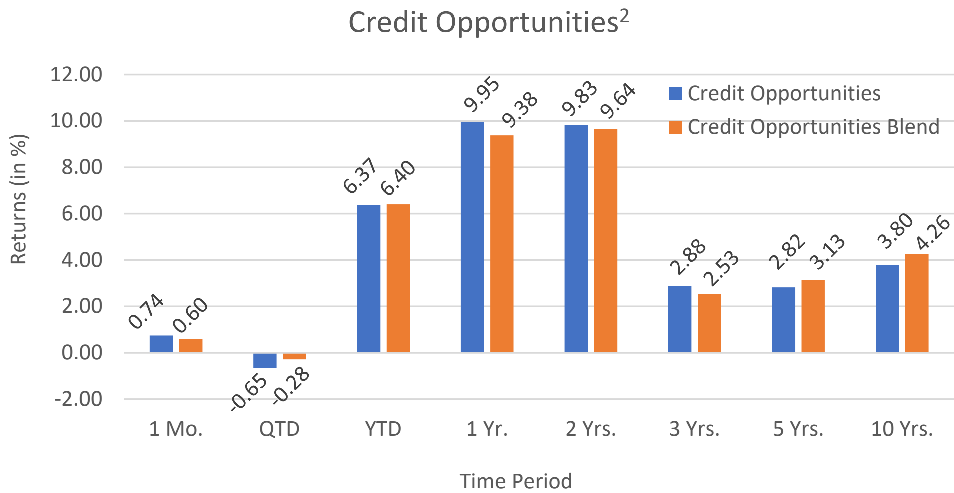
	Market Value ($)	Month	Quarter to Date	Year to Date	Annualized 1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	24,636,781,144	1.88	-0.33	9.42	13.42	9.48	3.16	7.44	7.06
U.S. Equity	5,608,089,603	7.29	6.15	26.67	34.23	21.42	10.04	14.62	12.52
Non-U.S. Equity	5,949,909,388	-0.83	-5.85	6.44	12.18	10.44	1.79	5.93	5.38
Core Fixed Income	3,177,196,649	1.13	-1.41	3.22	7.34	4.28	-1.67	0.54	1.89
Credit Opportunities	2,294,456,764	0.74	-0.65	6.37	9.95	9.83	2.88	2.82	3.80
Private Equity	4,489,797,639	0.99	0.92	6.77	6.73	6.21	4.59	15.08	12.75
Real Assets	2,790,070,684	0.87	-0.67	1.51	3.69	-0.35	-0.54	2.72	4.22
Cash	327,260,417	0.40	0.82	5.01	5.50	5.34	4.00	2.55	1.89

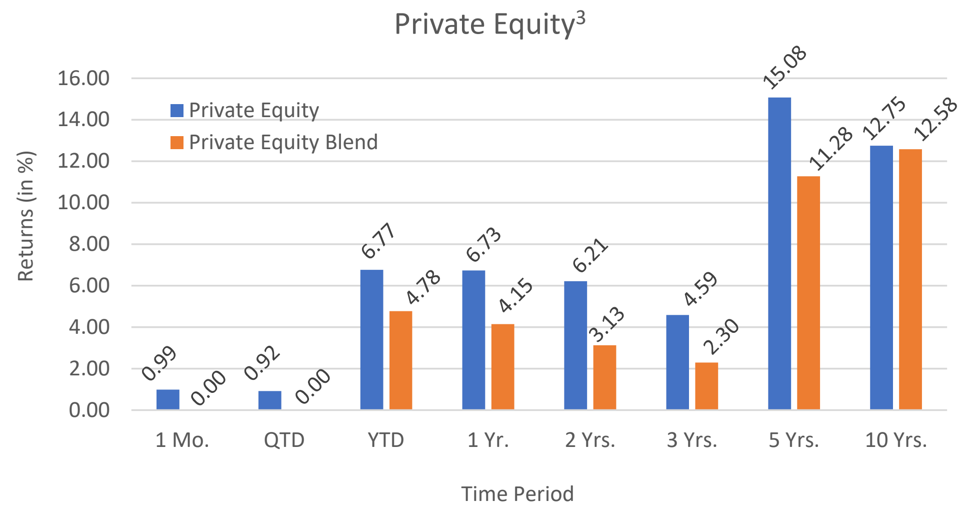


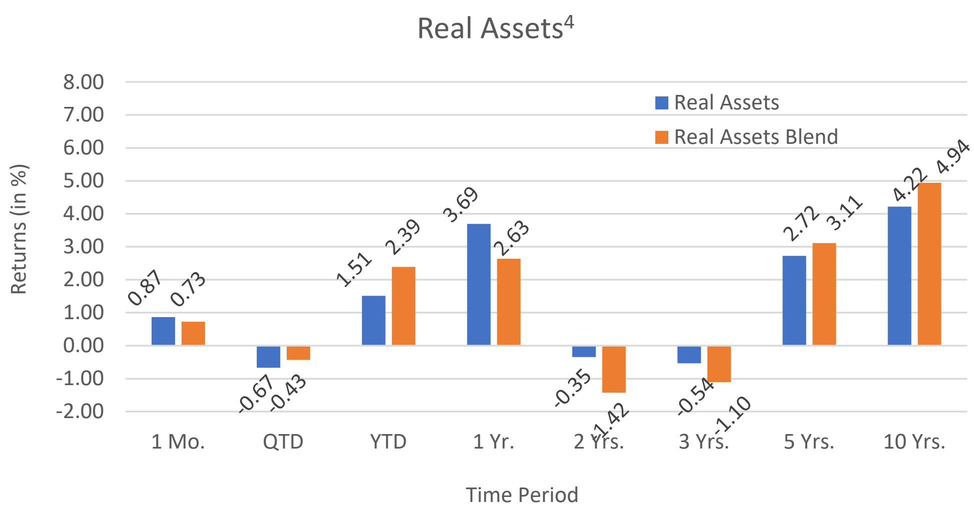


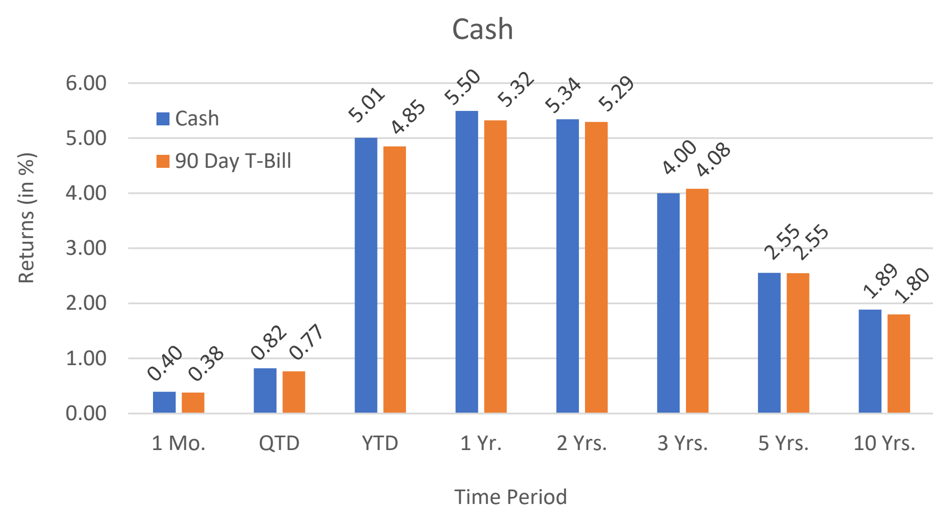












1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

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.