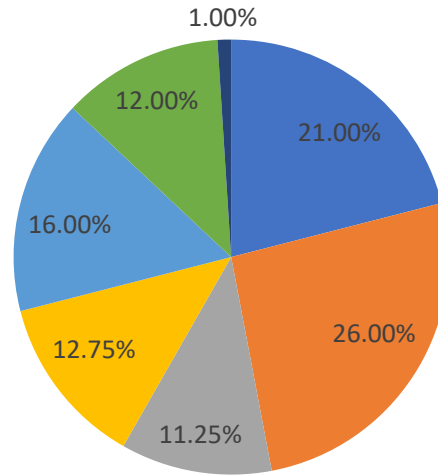


Monthly Performance as of April 30, 2023

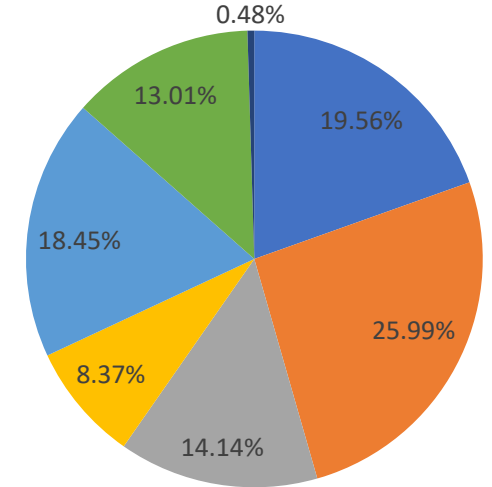
(Performance Data is Audited and Net of Fees)

Portfolio Value \$21.39 Billion ↑ \$0.06 Billion (monthly change)	Monthly Return 0.76%
FYTD Return ¹ 4.90%	10-Year Annualized Return 7.18%

Target Allocation ⓘ

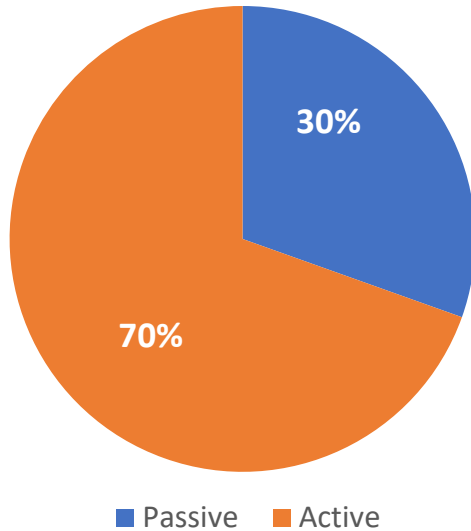


Actual Allocation



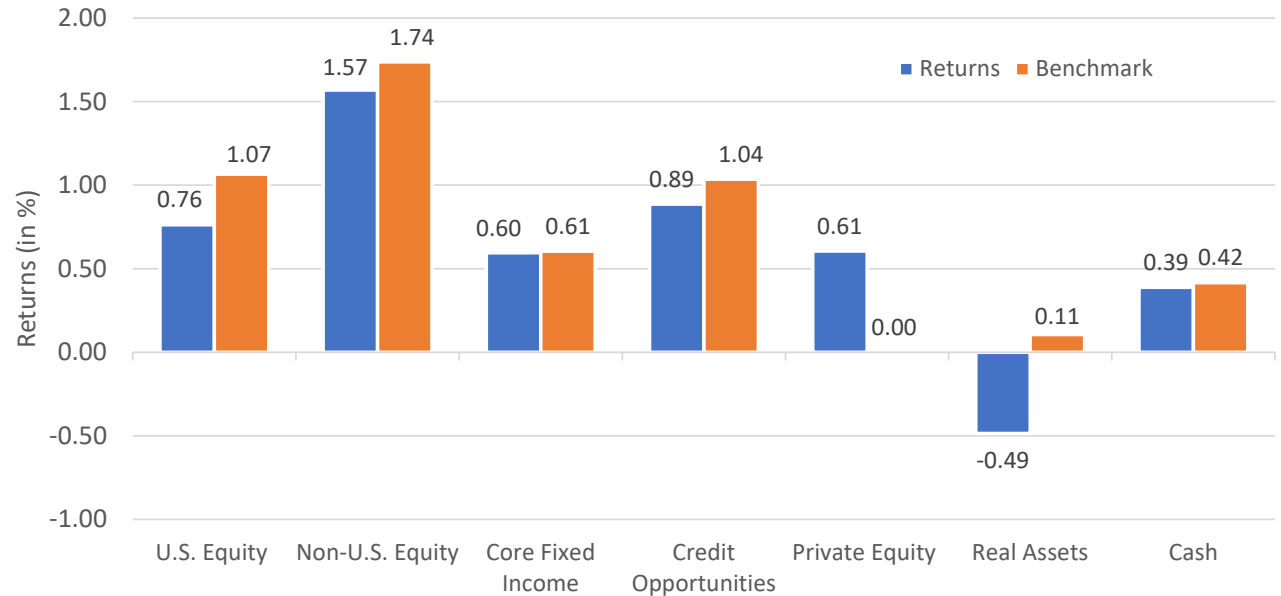
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending April 30, 2023

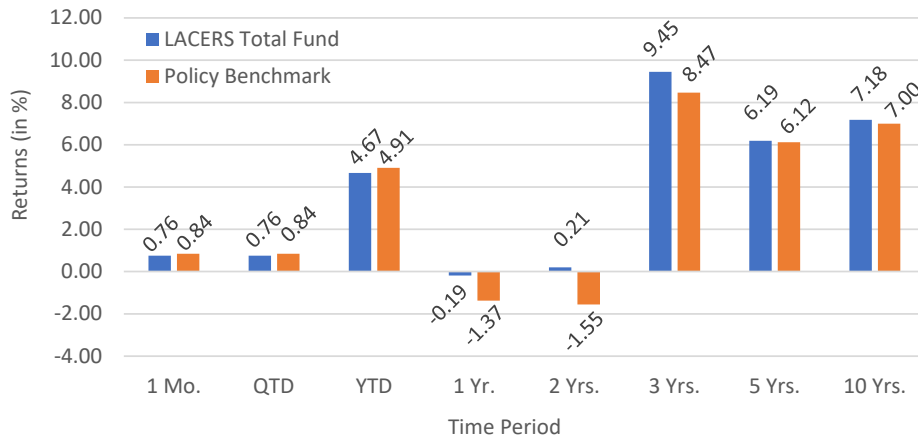


LACERS Total Fund Performance

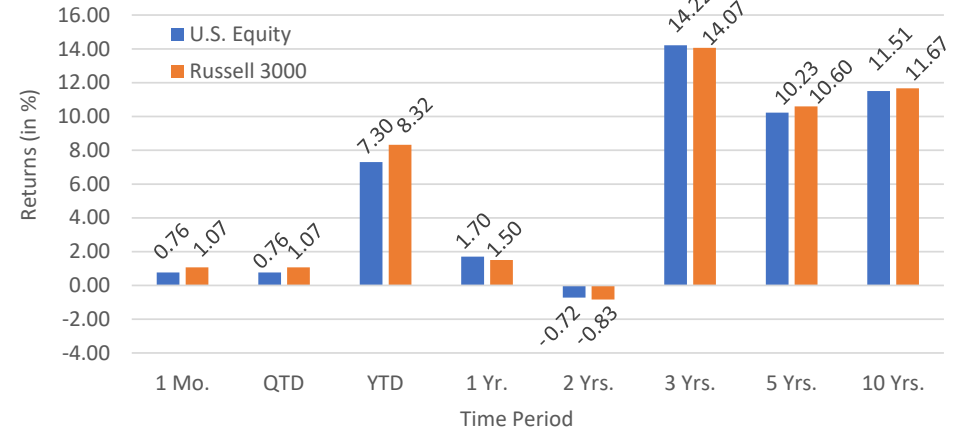
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,389,701,474	0.76	0.76	4.67	-0.19	0.21	9.45	6.19	7.18
U.S. Equity	4,182,895,784	0.76	0.76	7.30	1.70	-0.72	14.22	10.23	11.51
Non-U.S. Equity	5,559,697,124	1.57	1.57	8.55	1.91	-4.45	11.03	3.01	4.91
Core Fixed Income	3,024,082,441	0.60	0.60	3.87	-0.22	-4.21	-2.28	1.62	1.69
Credit Opportunities	1,791,372,026	0.89	0.89	4.09	1.88	-3.17	3.72	1.89	--
Private Equity	3,946,389,642	0.61	0.61	1.16	-3.37	16.77	21.24	16.55	14.20
Real Assets	2,782,489,252	-0.49	-0.49	-0.16	-3.79	2.75	4.90	4.24	6.10
Cash	102,775,206	0.39	0.39	1.56	3.25	1.66	1.18	1.56	1.04

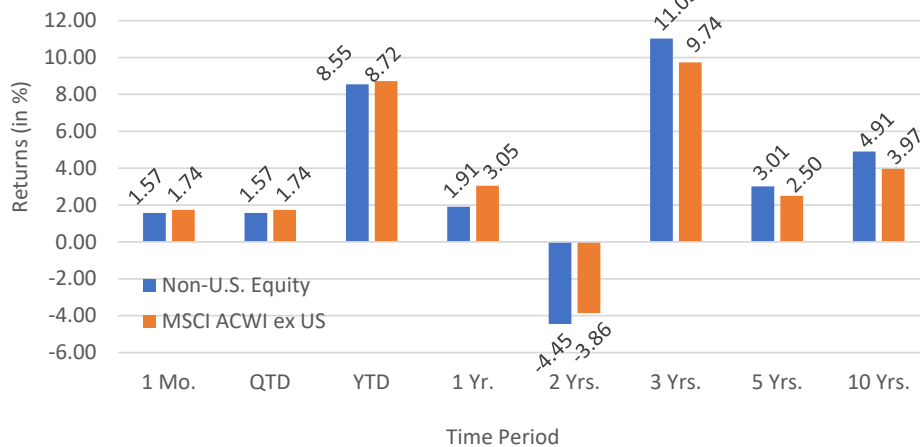
LACERS Total Fund



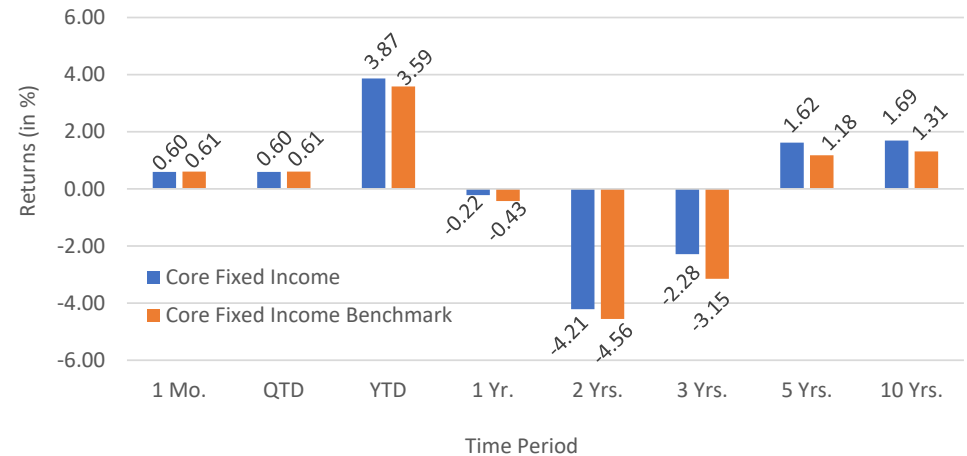
U.S. Equity



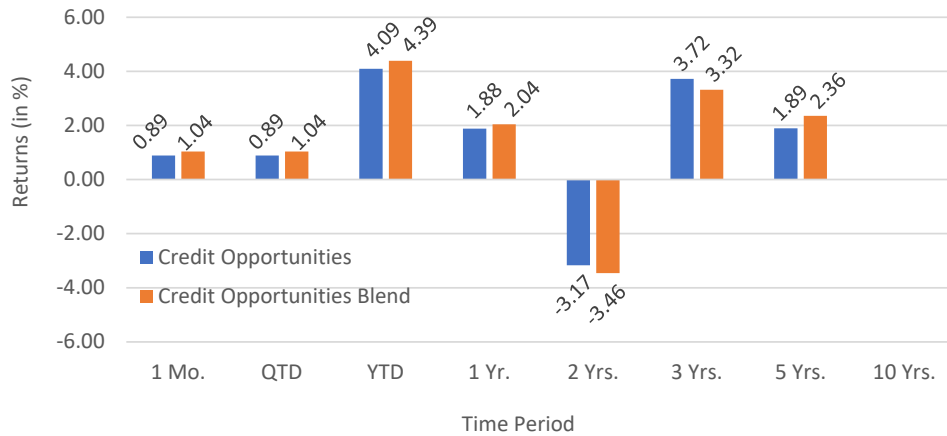
Non-U.S. Equity



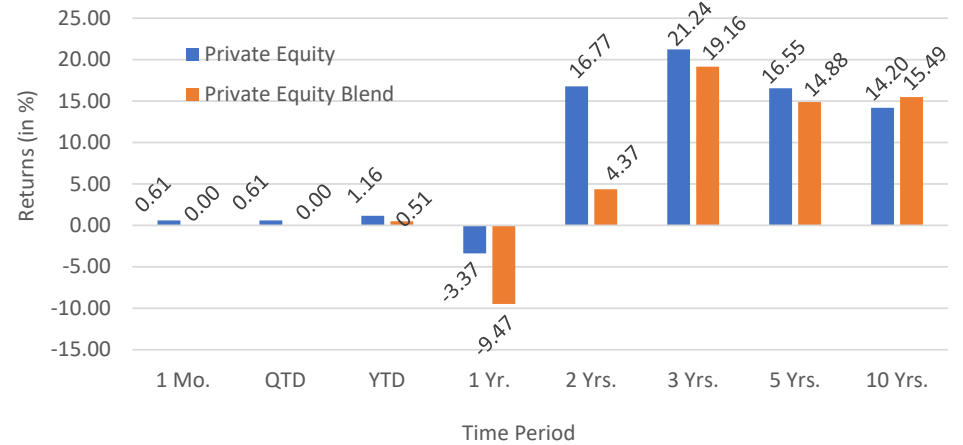
Core Fixed Income



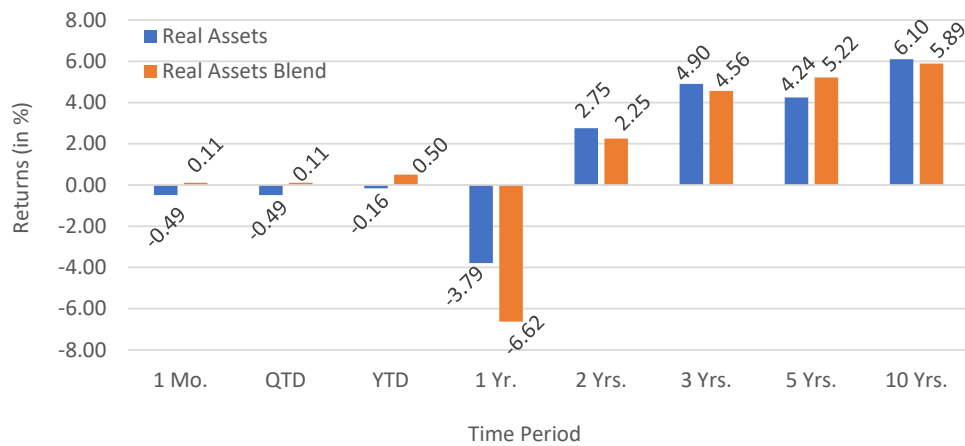
Credit Opportunities²



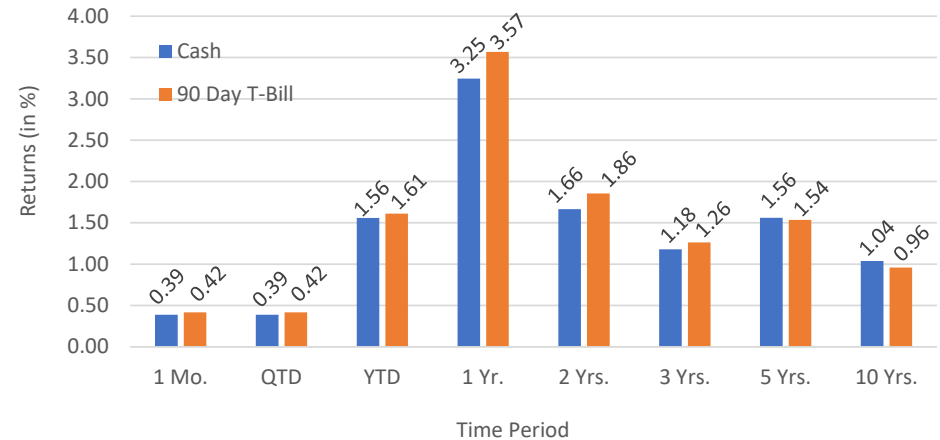
Private Equity³



Real Assets⁴



Cash



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](#).