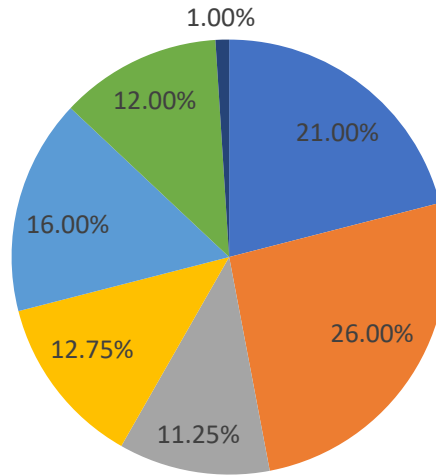


Monthly Performance as of August 31, 2023

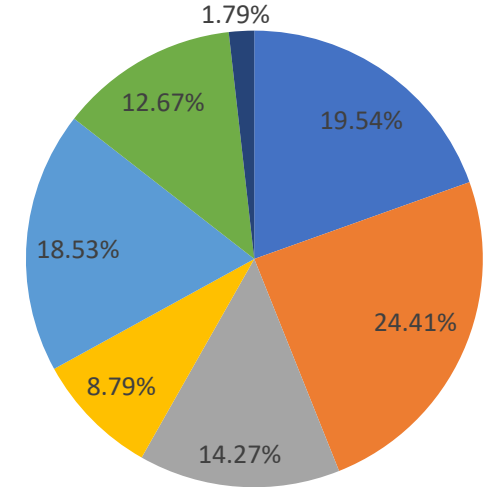
(Performance Data is Audited and Net of Fees)

Portfolio Value \$22.27 Billion ↓ \$0.43 Billion (monthly change)	Monthly Return -1.44%
FYTD Return ¹ 0.38%	10-Year Annualized Return 7.32%

Target Allocation ⓘ

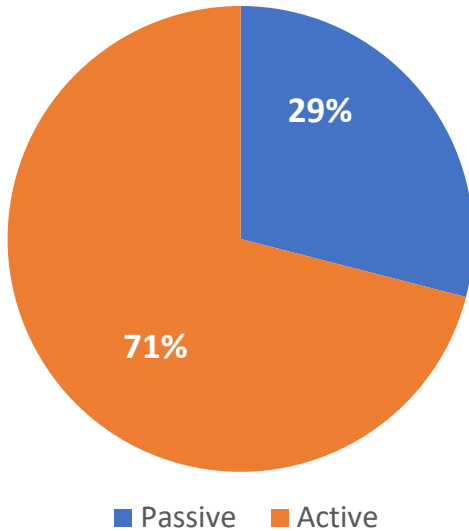


Actual Allocation



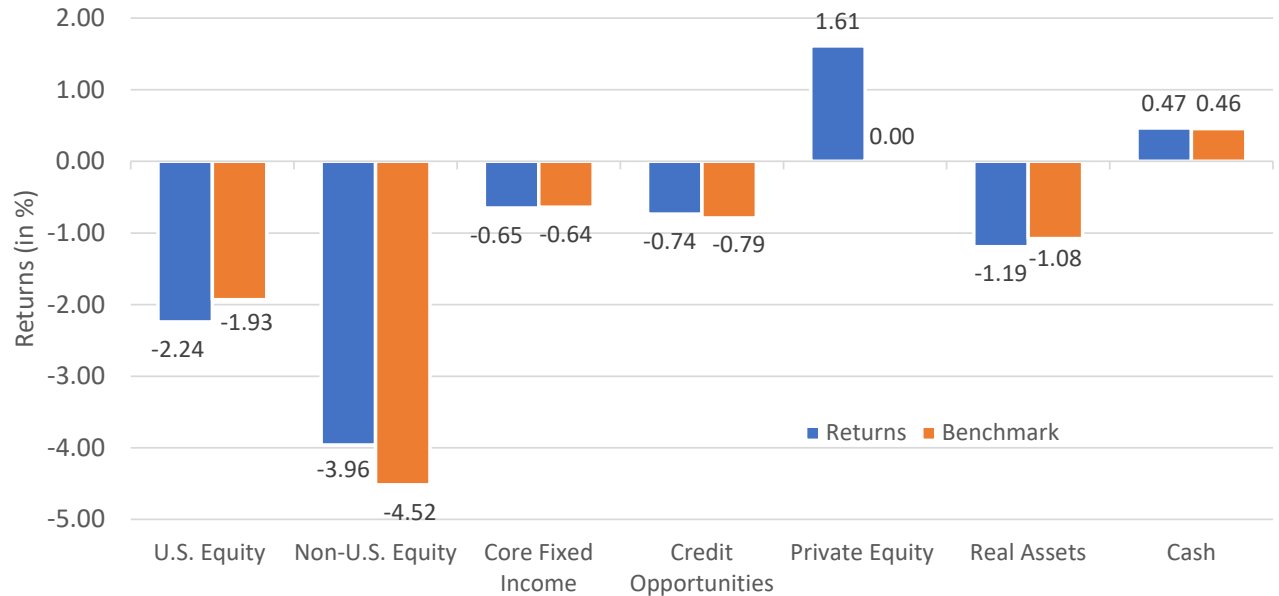
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending August 31, 2023

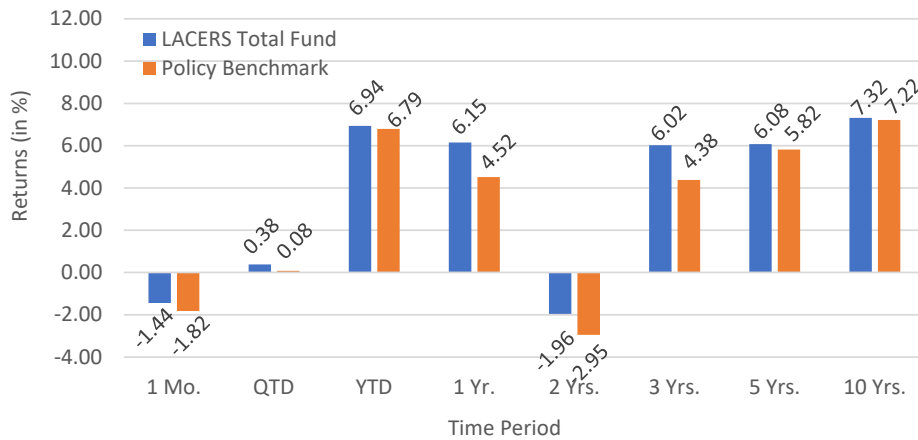


LACERS Total Fund Performance

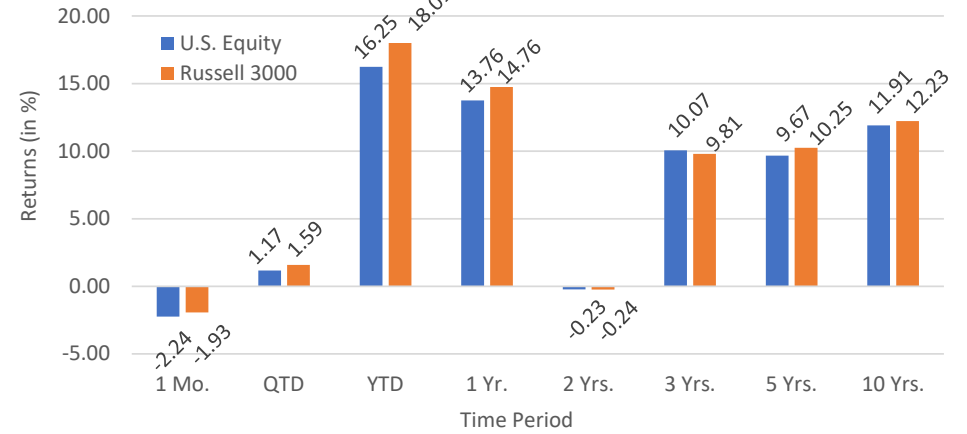
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	22,267,440,267	-1.44	0.38	6.94	6.15	-1.96	6.02	6.08	7.32
U.S. Equity	4,351,773,130	-2.24	1.17	16.25	13.76	-0.23	10.07	9.67	11.91
Non-U.S. Equity	5,434,954,432	-3.96	-0.42	9.08	11.55	-6.09	4.61	3.92	5.29
Core Fixed Income	3,176,660,937	-0.65	-0.77	1.67	-0.89	-6.22	-3.91	0.99	1.92
Credit Opportunities	1,957,871,800	-0.74	1.21	7.44	7.88	-2.85	0.35	2.50	3.63
Private Equity	4,125,159,494	1.61	1.93	5.44	4.92	7.59	21.96	15.83	14.06
Real Assets	2,821,945,143	-1.19	-0.93	-2.60	-5.99	-1.38	3.09	3.45	5.38
Cash	399,075,330	0.47	0.93	3.40	4.60	2.56	1.75	1.78	1.22

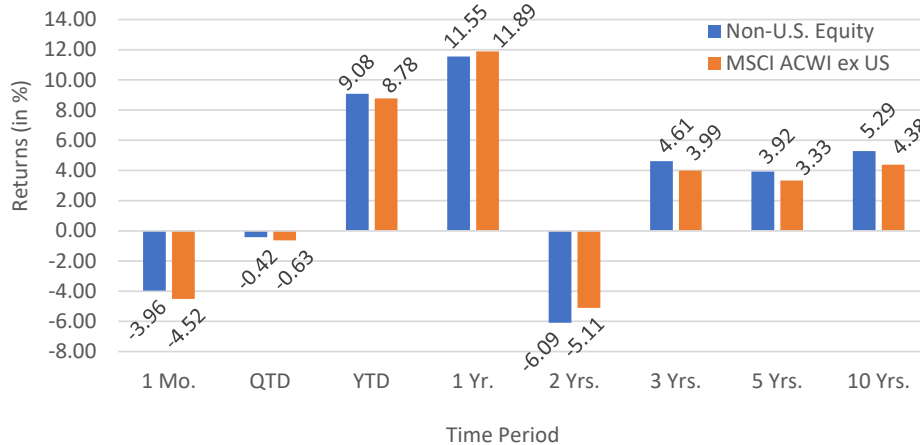
LACERS Total Fund



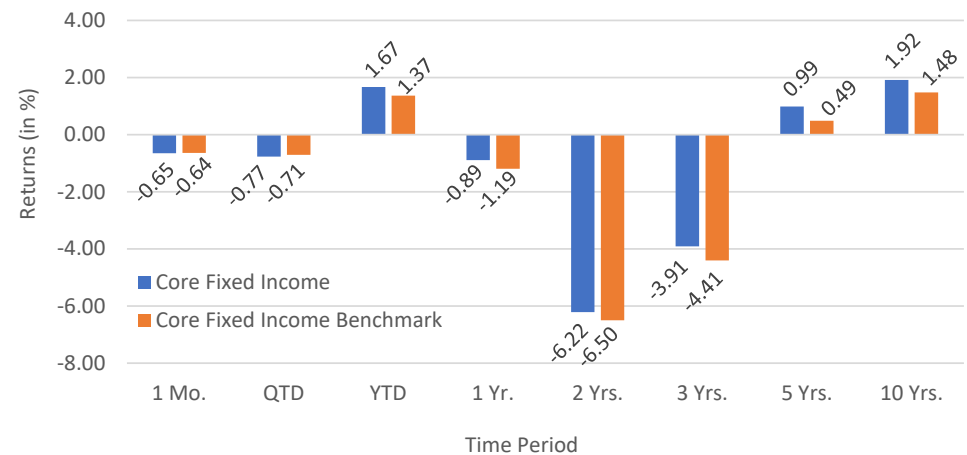
U.S. Equity



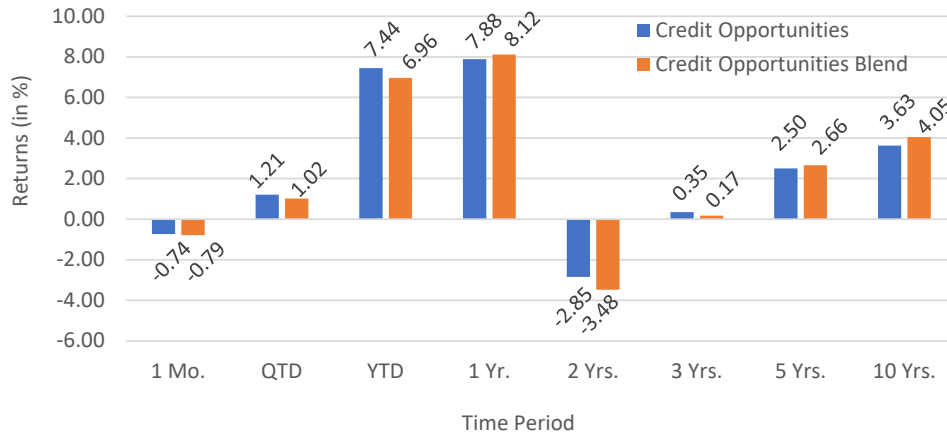
Non-U.S. Equity



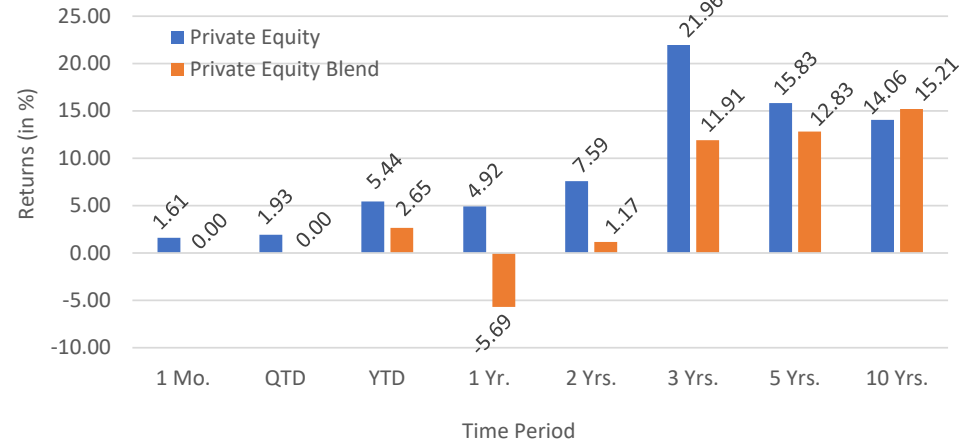
Core Fixed Income



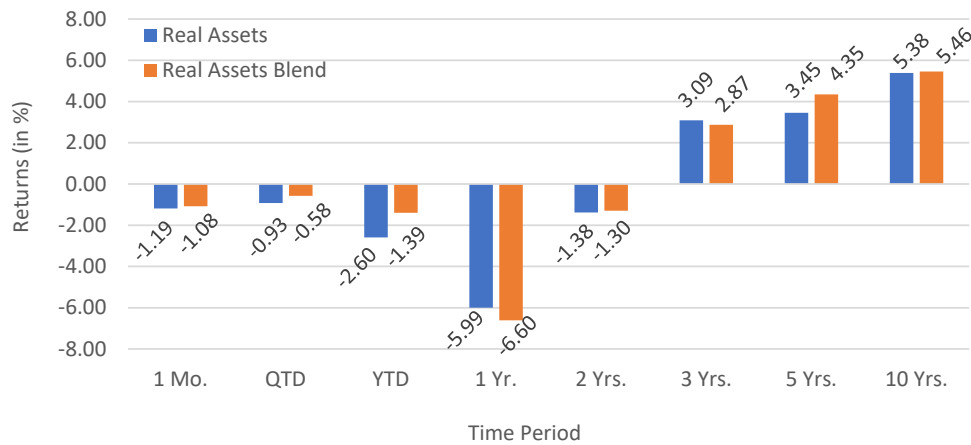
Credit Opportunities²



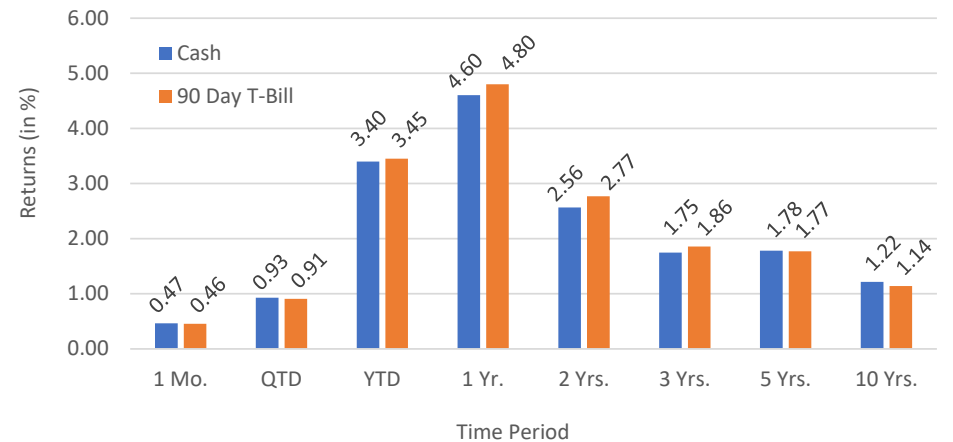
Private Equity³



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](#).