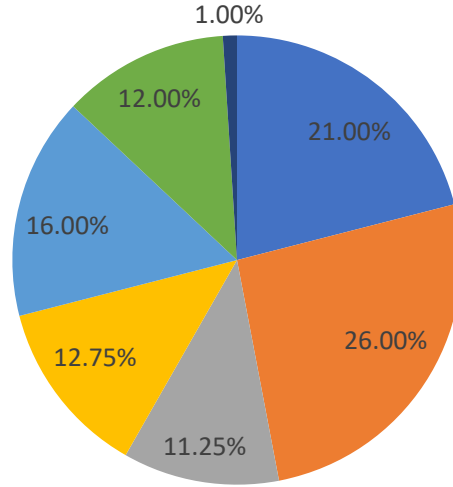


Monthly Performance as of February 28, 2023

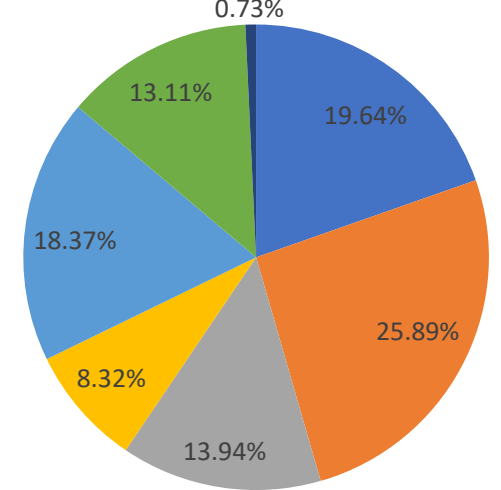
(Performance Data is Audited and Net of Fees)

Portfolio Value \$21.09 Billion ↓ \$0.55 Billion <small>(monthly change)</small>	Monthly Return -2.07%
FYTD Return ¹ 2.50%	10-Year Annualized Return 7.34%

Target Allocation ⓘ

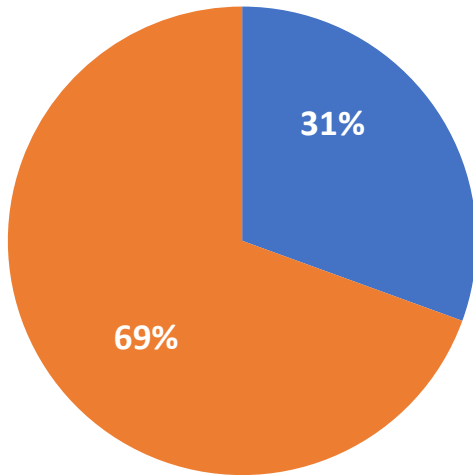


Actual Allocation



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

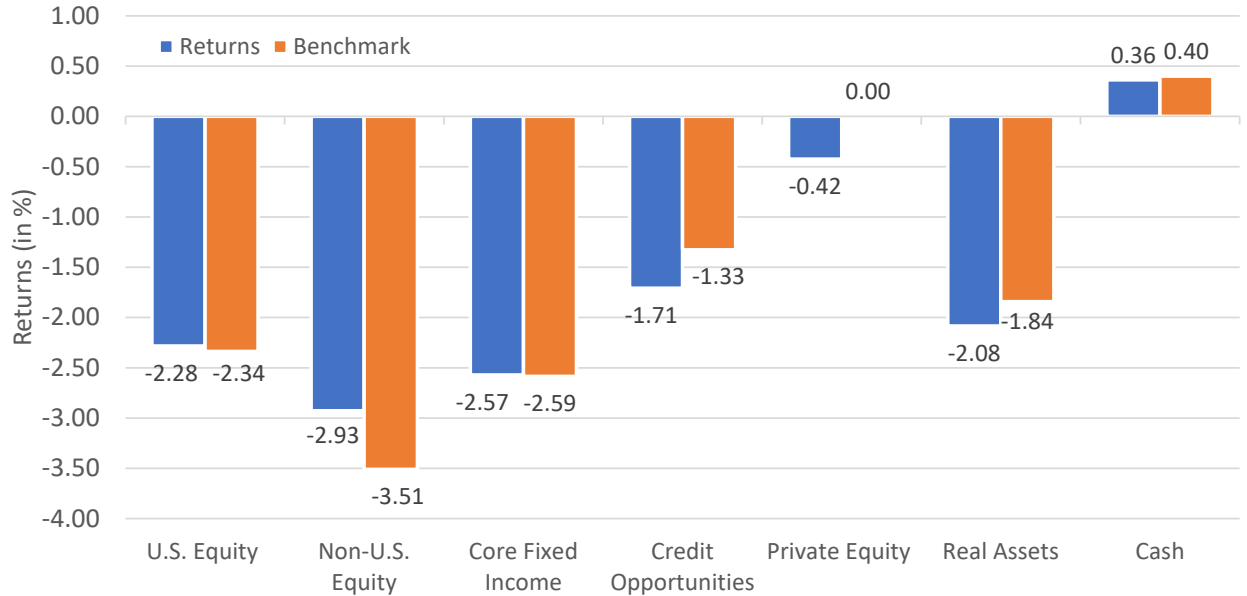
% of Portfolio Passively Managed vs Actively Managed



■ Passive ■ Active

Asset Class Returns vs Benchmark

For the month ending February 28, 2023

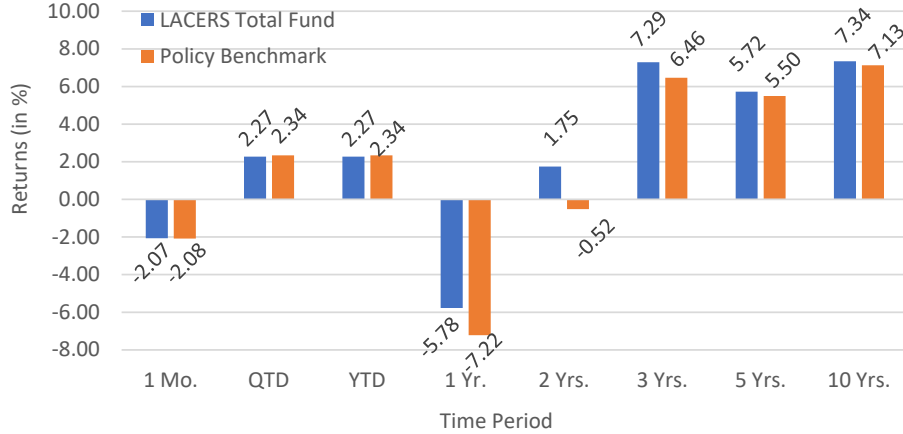


LACERS Total Fund Performance

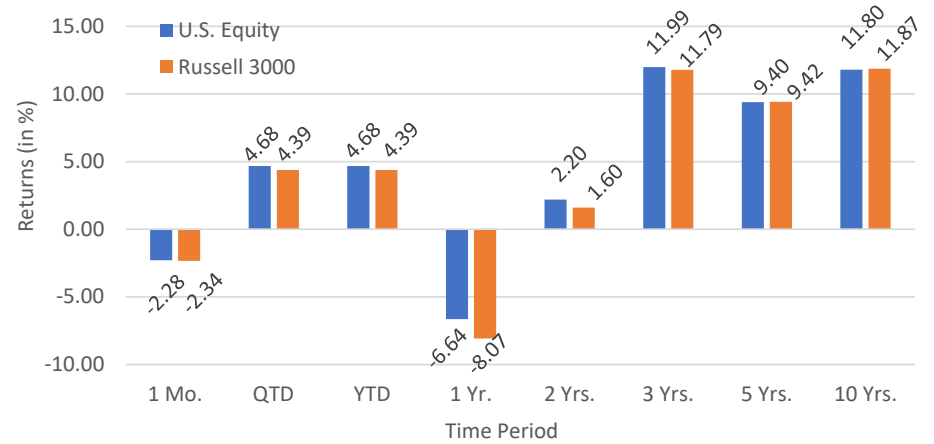
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,090,225,947	-2.07	2.27	2.27	-5.78	1.75	7.29	5.72	7.34
U.S. Equity	4,141,185,895	-2.28	4.68	4.68	-6.64	2.20	11.99	9.40	11.80
Non-U.S. Equity	5,459,906,307	-2.93	4.68	4.68	-7.62	-3.62	6.79	2.27	4.99
Core Fixed Income	2,940,351,376	-2.57	0.70	0.70	-9.31	-5.75	-2.95	0.97	1.53
Credit Opportunities	1,755,385,174	-1.71	1.76	1.76	-4.74	-3.94	-1.22	1.34	--
Private Equity	3,874,731,078	-0.42	-0.16	-0.16	-0.40	23.00	20.99	17.08	14.51
Real Assets	2,764,891,527	-2.08	-0.41	-0.41	-3.73	4.22	4.31	4.56	6.27
Cash	153,774,589	0.36	0.75	0.75	2.47	1.26	0.96	1.46	0.96

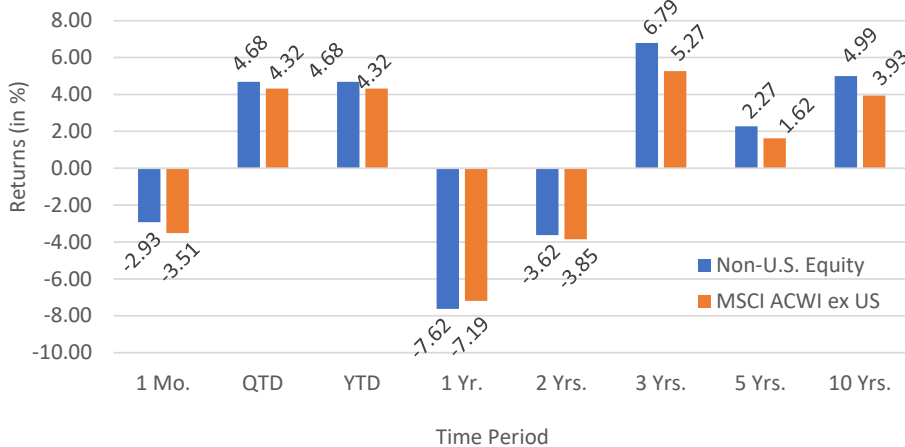
LACERS Total Fund



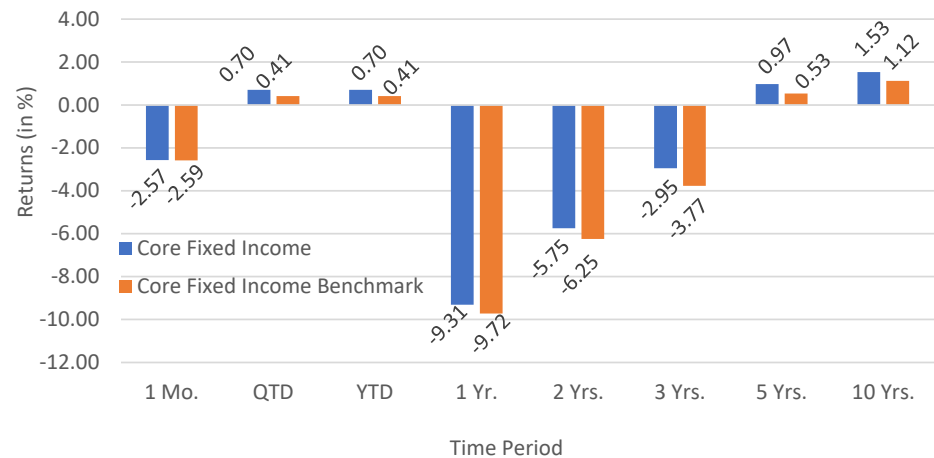
U.S. Equity



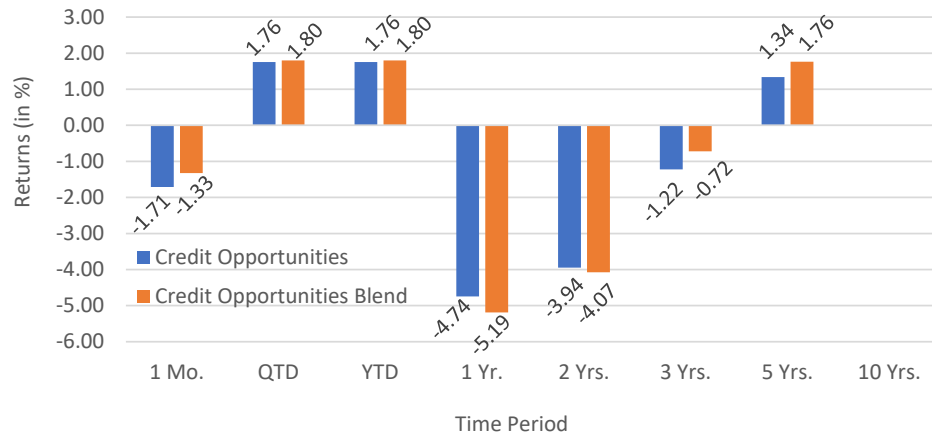
Non-U.S. Equity



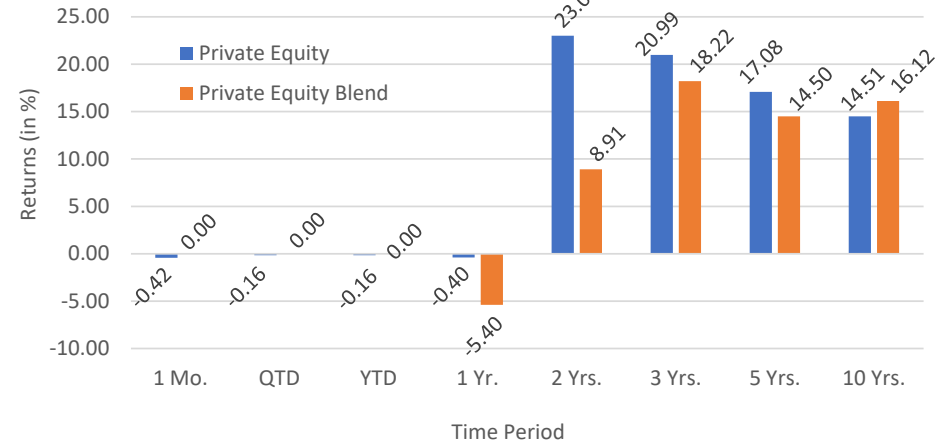
Core Fixed Income



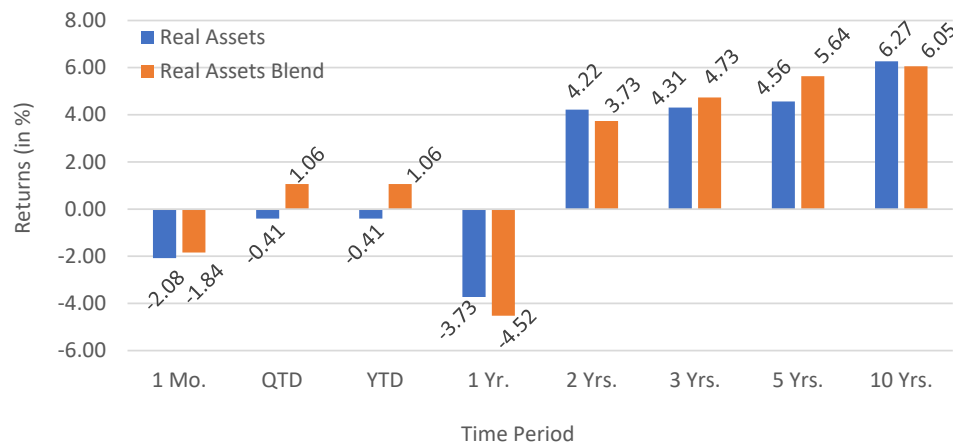
Credit Opportunities²



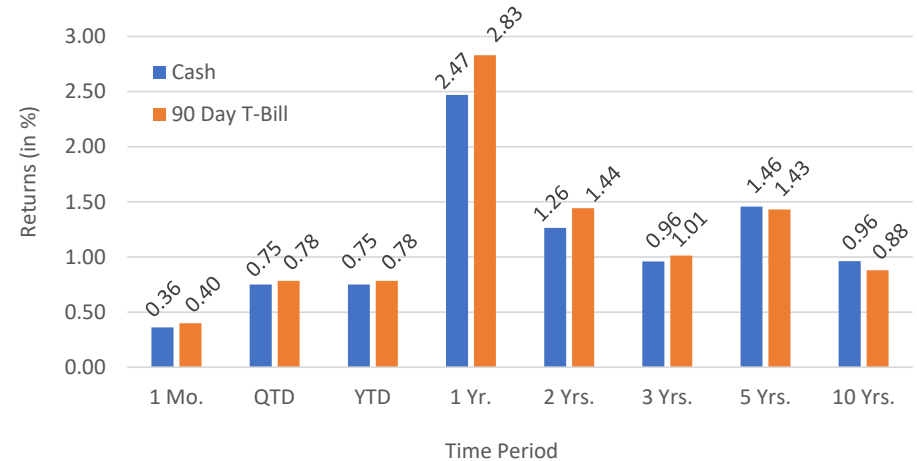
Private Equity³



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](#).