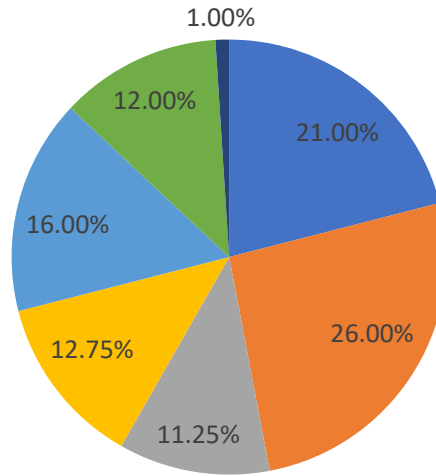


Monthly Performance as of June 30, 2023

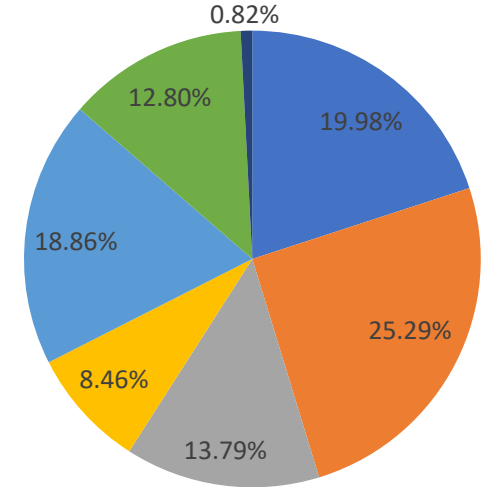
(Performance Data is Audited and Net of Fees)

Portfolio Value \$21.58 Billion ↑ \$0.46 Billion (monthly change)	Monthly Return 2.67%
FYTD Return ¹ 6.77%	10-Year Annualized Return 7.49%

Target Allocation ⓘ

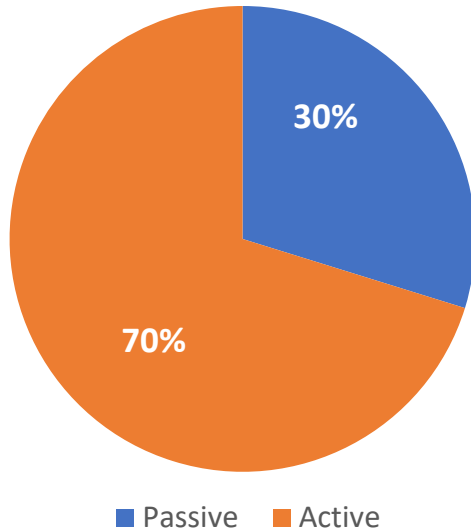


Actual Allocation



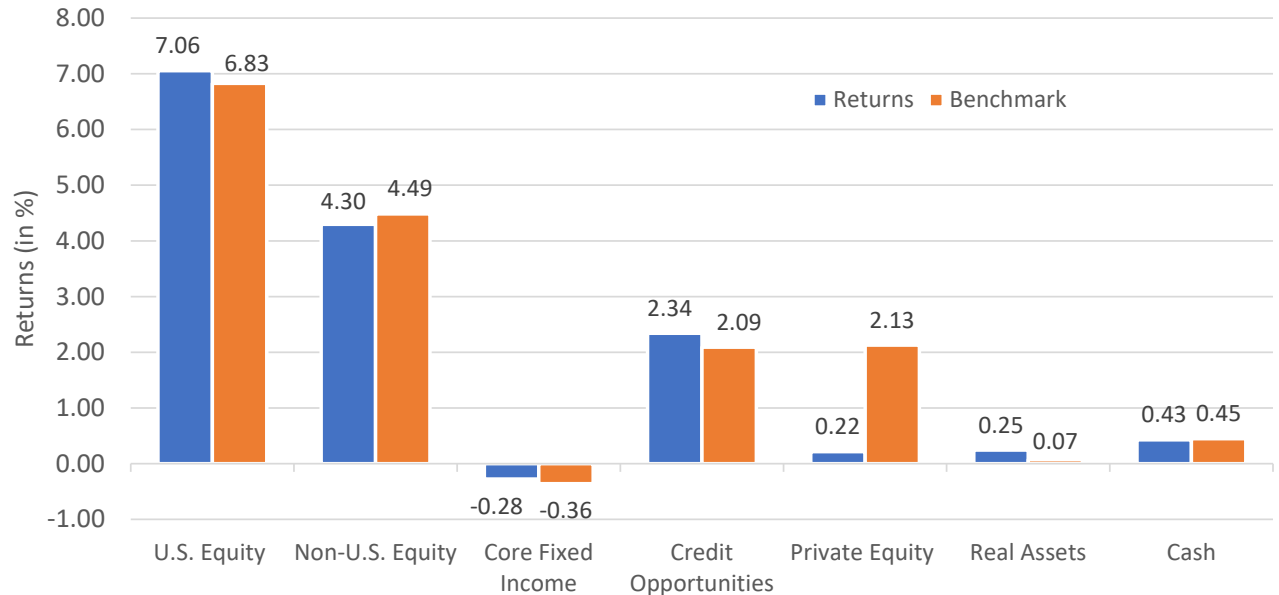
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending June 30, 2023

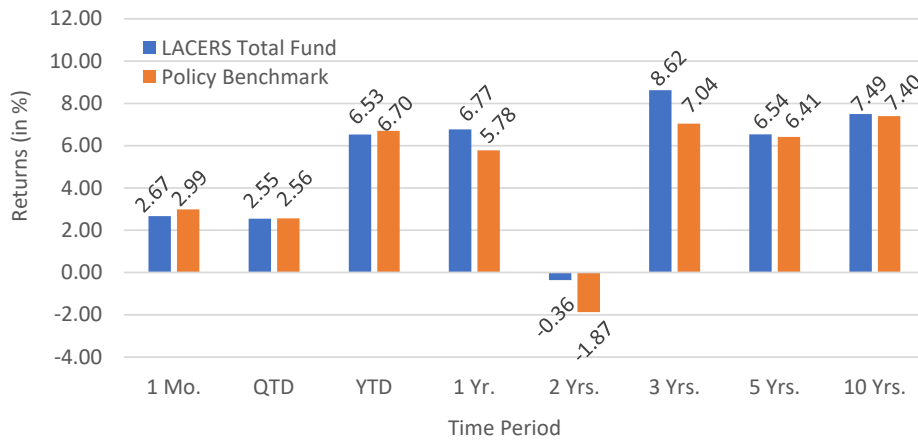


LACERS Total Fund Performance

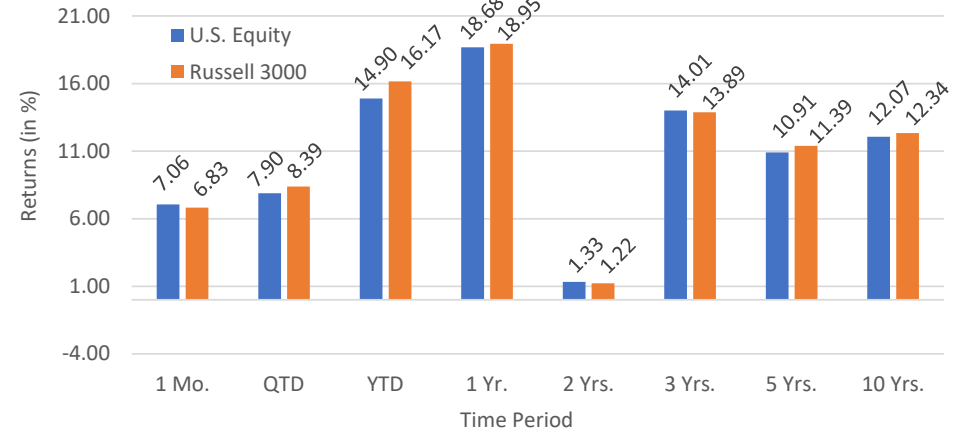
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,578,749,399	2.67	2.55	6.53	6.77	-0.36	8.62	6.54	7.49
U.S. Equity	4,310,828,276	7.06	7.90	14.90	18.68	1.33	14.01	10.91	12.07
Non-U.S. Equity	5,458,120,113	4.30	2.51	9.55	12.43	-5.02	8.22	4.03	5.66
Core Fixed Income	2,975,815,123	-0.28	-0.77	2.46	-0.50	-5.40	-3.34	1.28	1.97
Credit Opportunities	1,824,963,136	2.34	2.89	6.16	9.64	-2.97	1.68	2.43	3.62
Private Equity	4,070,742,168	0.22	2.88	3.44	-0.40	12.76	25.44	16.50	14.15
Real Assets	2,761,703,502	0.25	-2.00	-1.68	-3.47	0.76	4.23	3.78	5.67
Cash	176,577,081	0.43	1.27	2.45	3.99	2.10	1.45	1.67	1.12

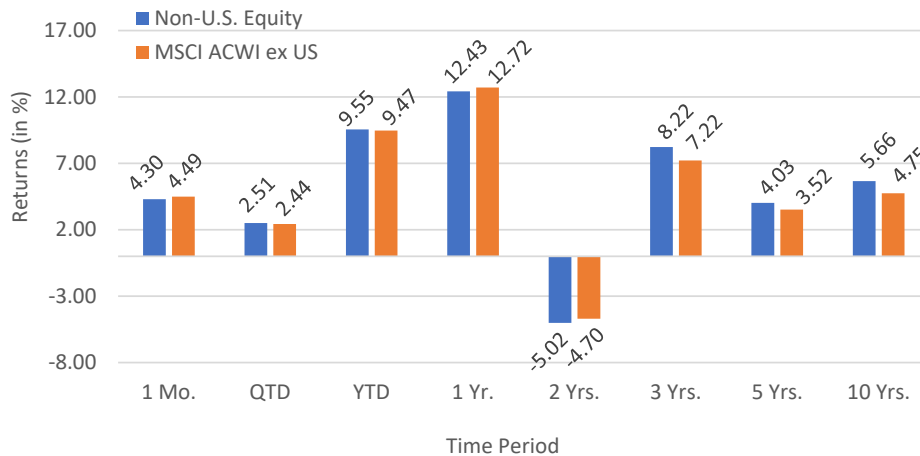
LACERS Total Fund



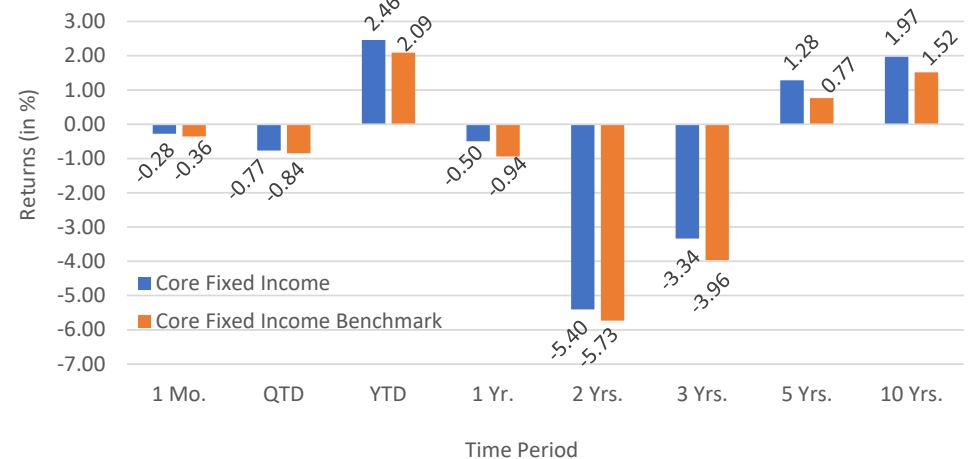
U.S. Equity



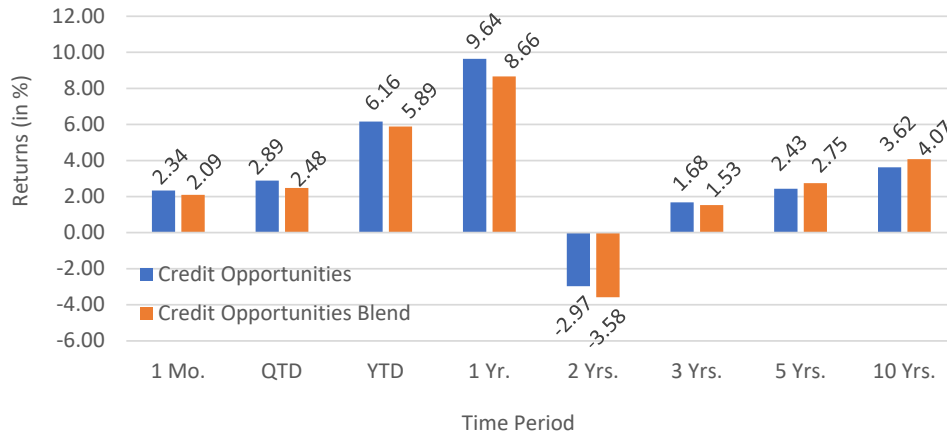
Non-U.S. Equity



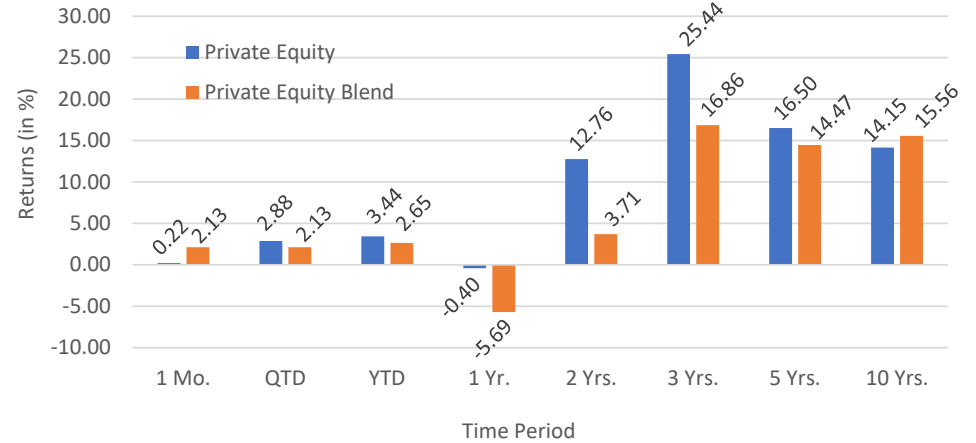
Core Fixed Income



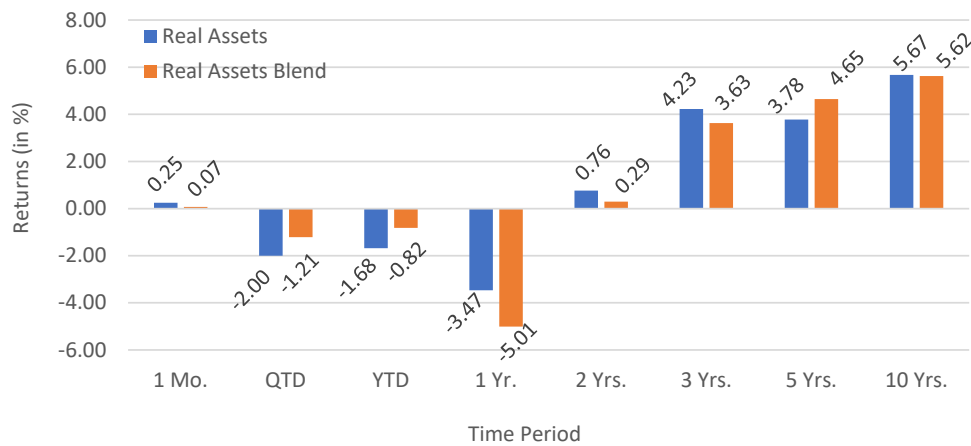
Credit Opportunities²



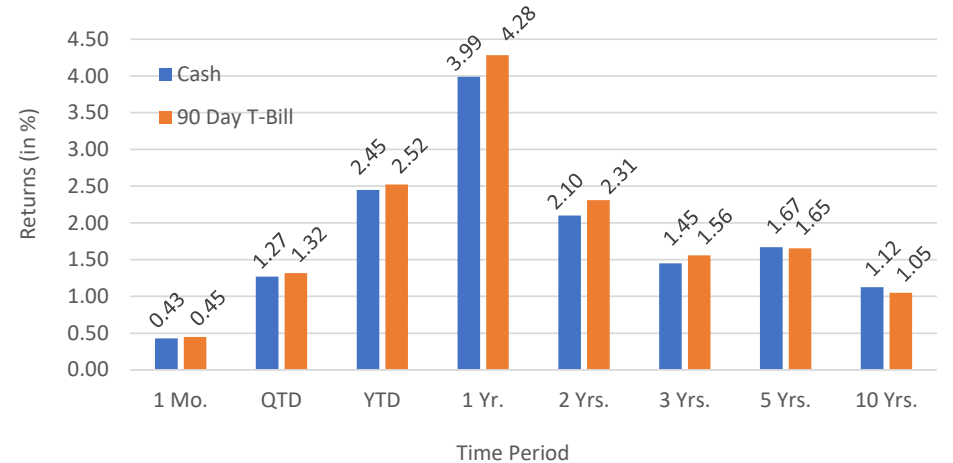
Private Equity³



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](#).