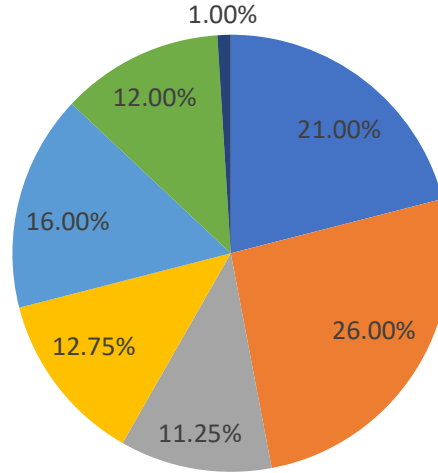


Monthly Performance as of May 31, 2023

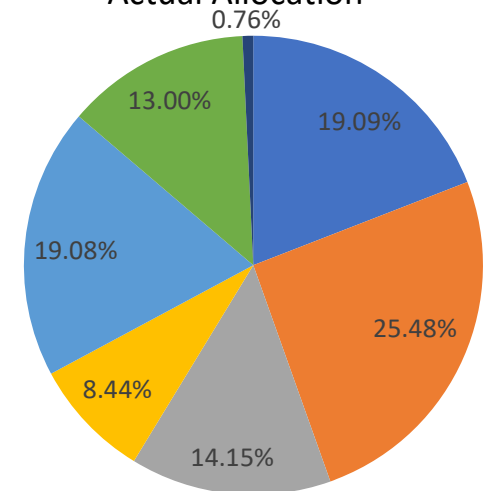
(Performance Data is Audited and Net of Fees)

Portfolio Value \$21.12 Billion ↓ \$0.27 Billion <small>(monthly change)</small>	Monthly Return -0.87%
FYTD Return ¹ 3.99%	10-Year Annualized Return 7.03%

Target Allocation ⓘ

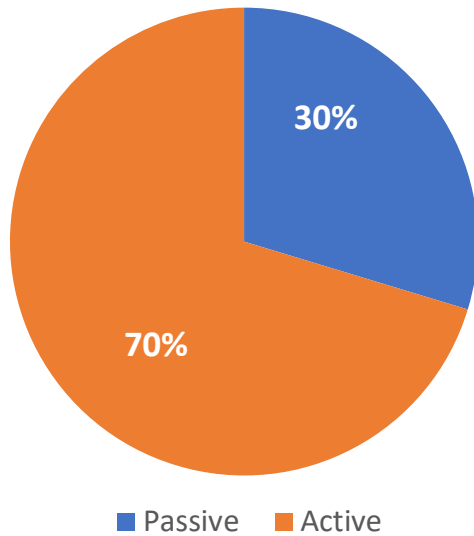


Actual Allocation



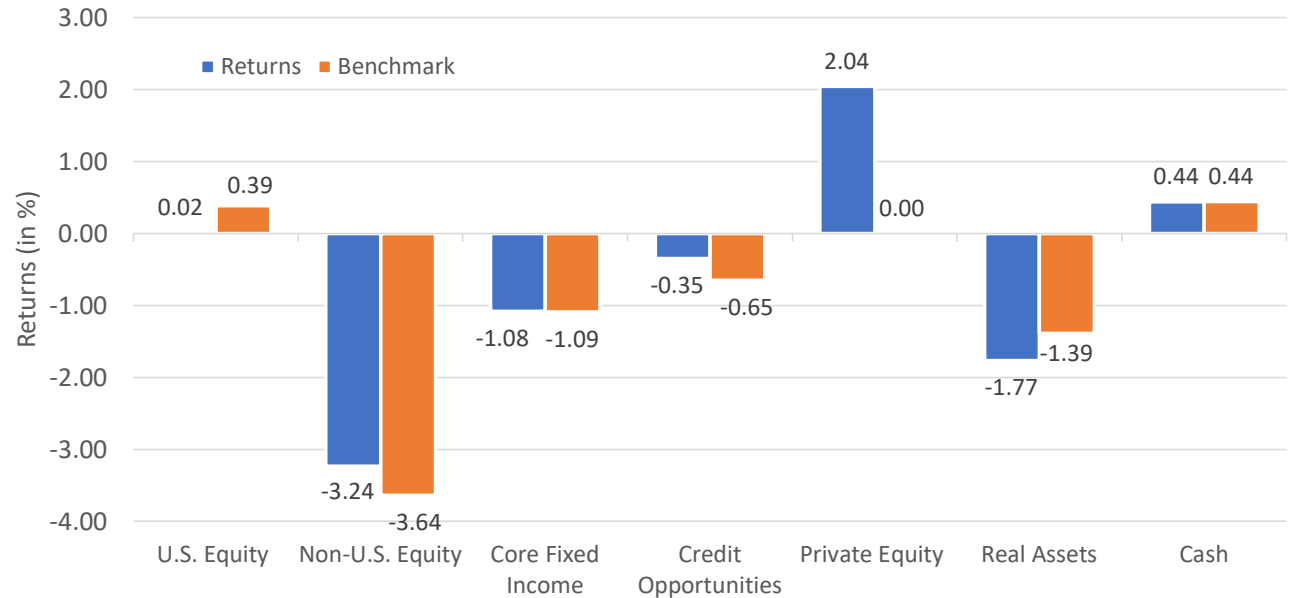
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending May 31, 2023

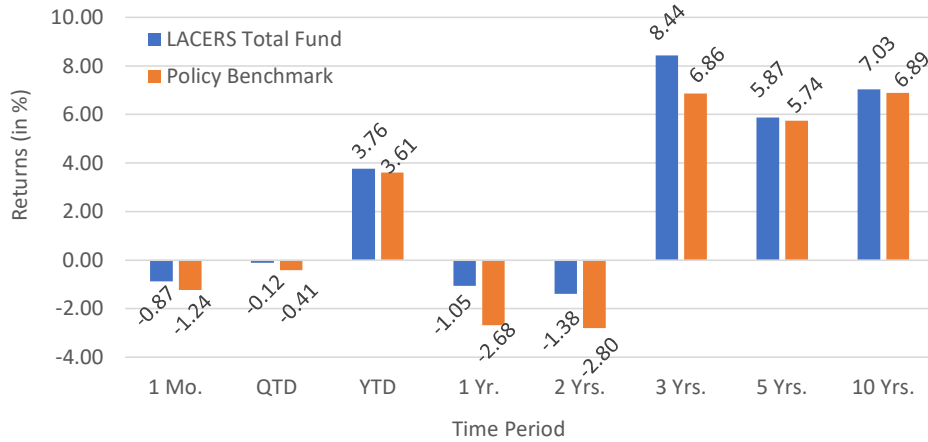


LACERS Total Fund Performance

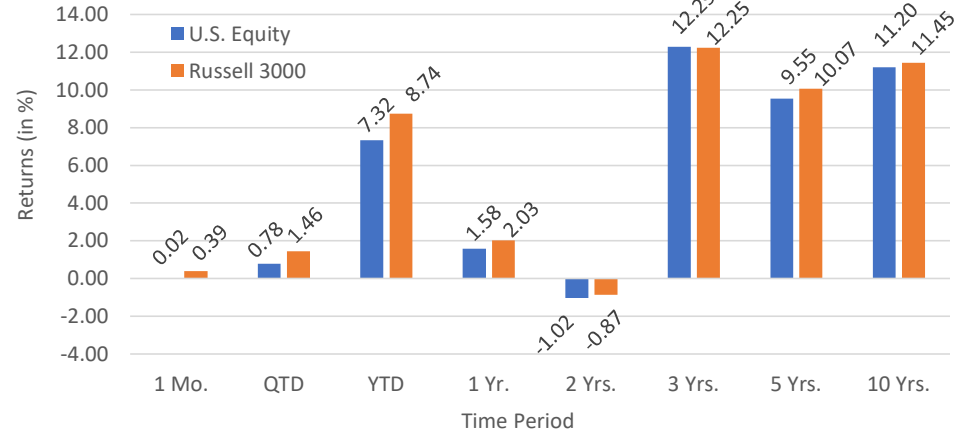
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,116,008,764	-0.87	-0.12	3.76	-1.05	-1.38	8.44	5.87	7.03
U.S. Equity	4,031,091,218	0.02	0.78	7.32	1.58	-1.02	12.29	9.55	11.20
Non-U.S. Equity	5,379,815,260	-3.24	-1.72	5.03	-1.68	-7.36	8.31	2.70	4.77
Core Fixed Income	2,988,478,870	-1.08	-0.49	2.74	-1.76	-4.87	-2.93	1.30	1.76
Credit Opportunities	1,783,199,523	-0.35	0.54	3.73	1.66	-3.95	1.70	1.90	--
Private Equity	4,027,964,921	2.04	2.66	3.22	-0.96	12.81	25.14	16.53	14.20
Real Assets	2,745,155,505	-1.77	-2.24	-1.93	-4.85	1.34	4.30	3.73	5.74
Cash	160,303,466	0.44	0.83	2.01	3.64	1.89	1.31	1.61	1.08

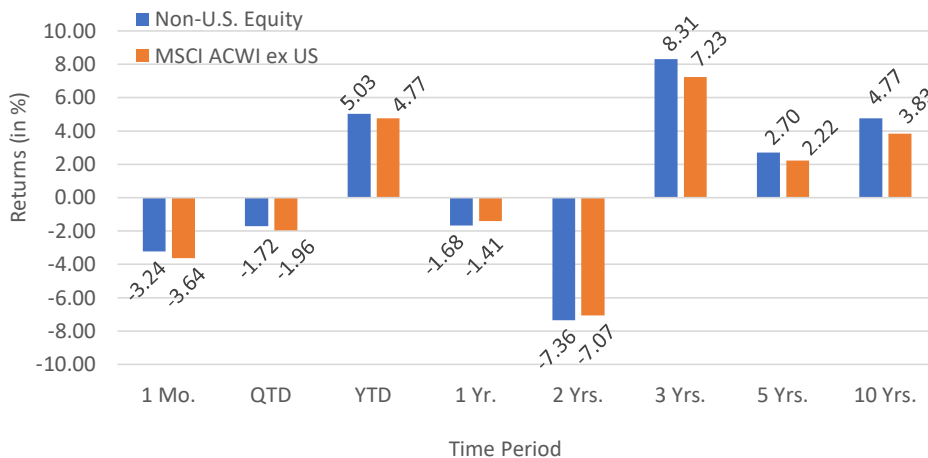
LACERS Total Fund



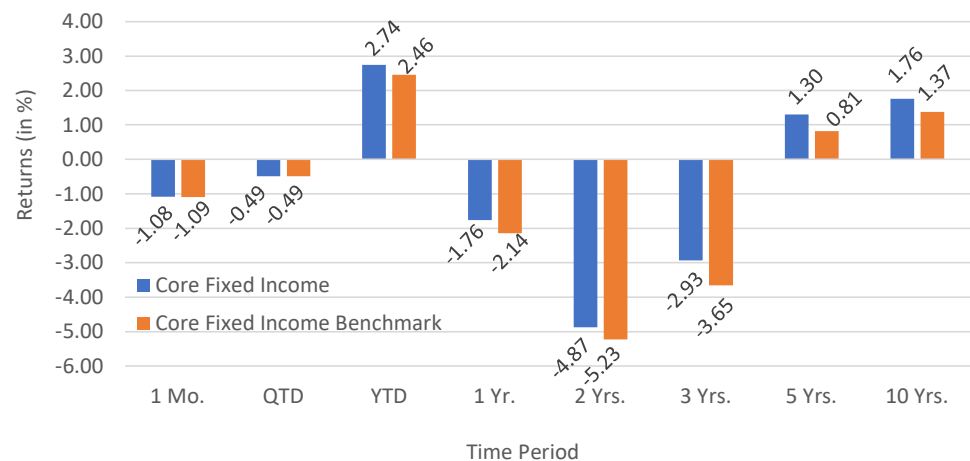
U.S. Equity



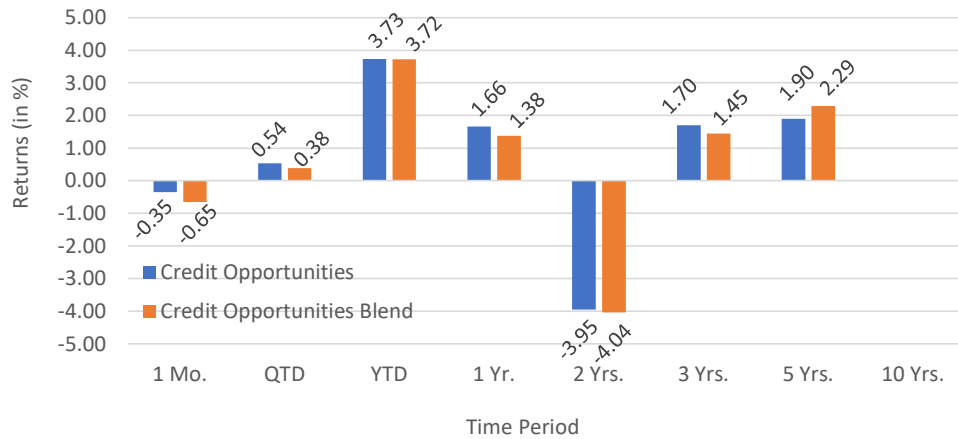
Non-U.S. Equity



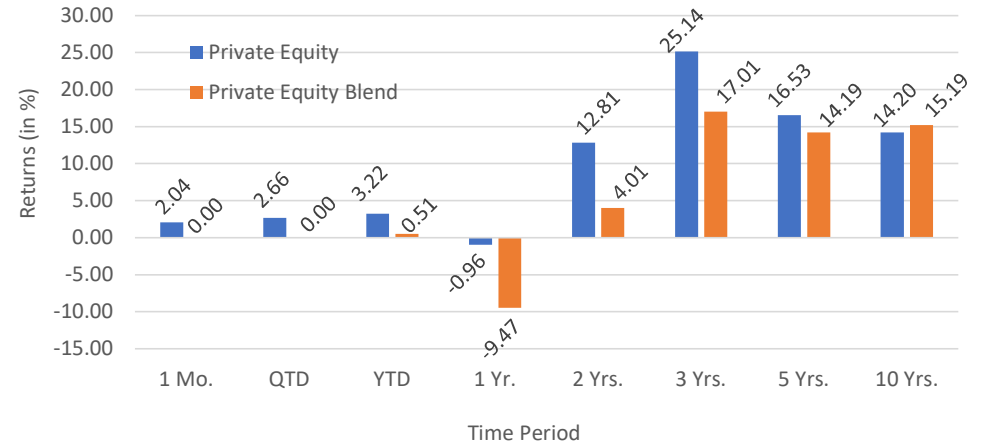
Core Fixed Income



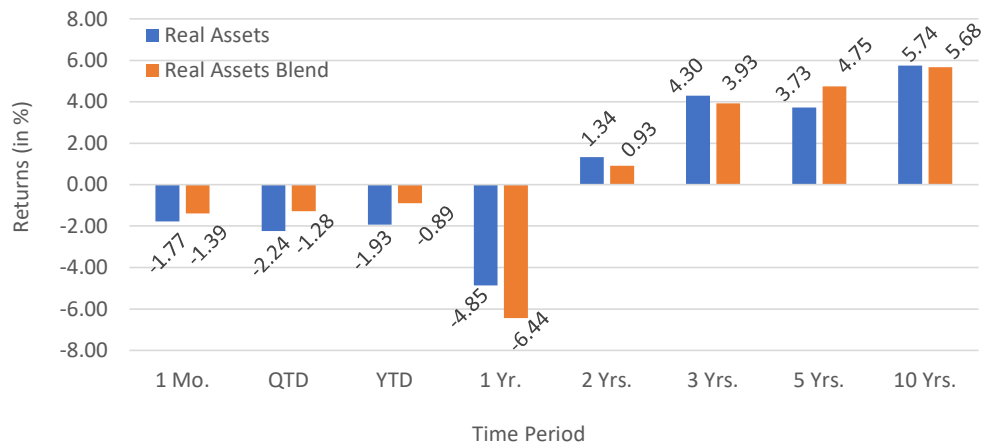
Credit Opportunities²



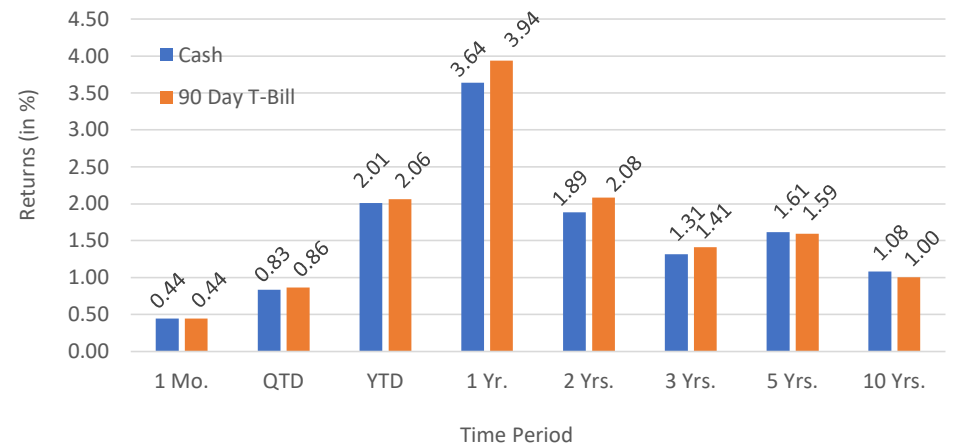
Private Equity³



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](#).