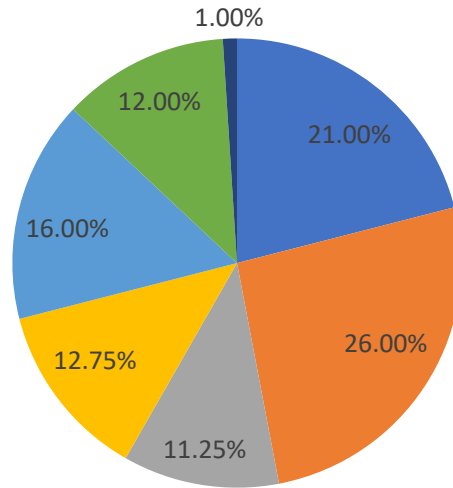


Monthly Performance as of January 31, 2023

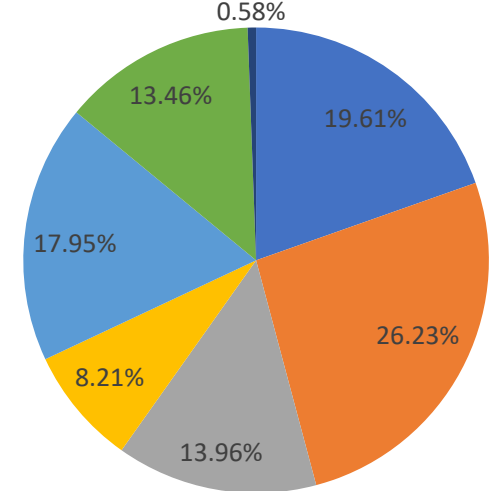
(Performance Data is Audited and Net of Fees)

Portfolio Value \$21.64 Billion ↑ \$0.83 Billion (monthly change)	Monthly Return 4.43%
FYTD Return ¹ 4.66%	10-Year Annualized Return 7.64%

Target Allocation ⓘ

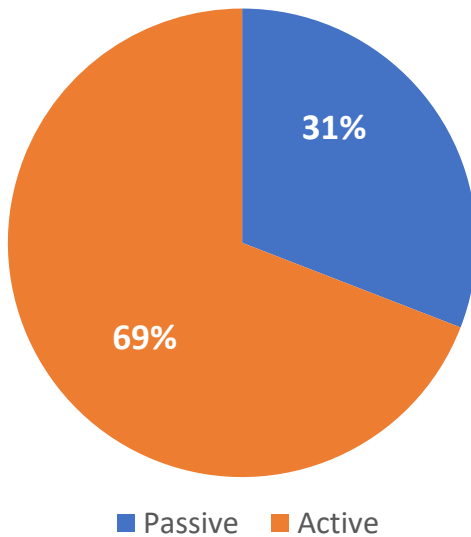


Actual Allocation



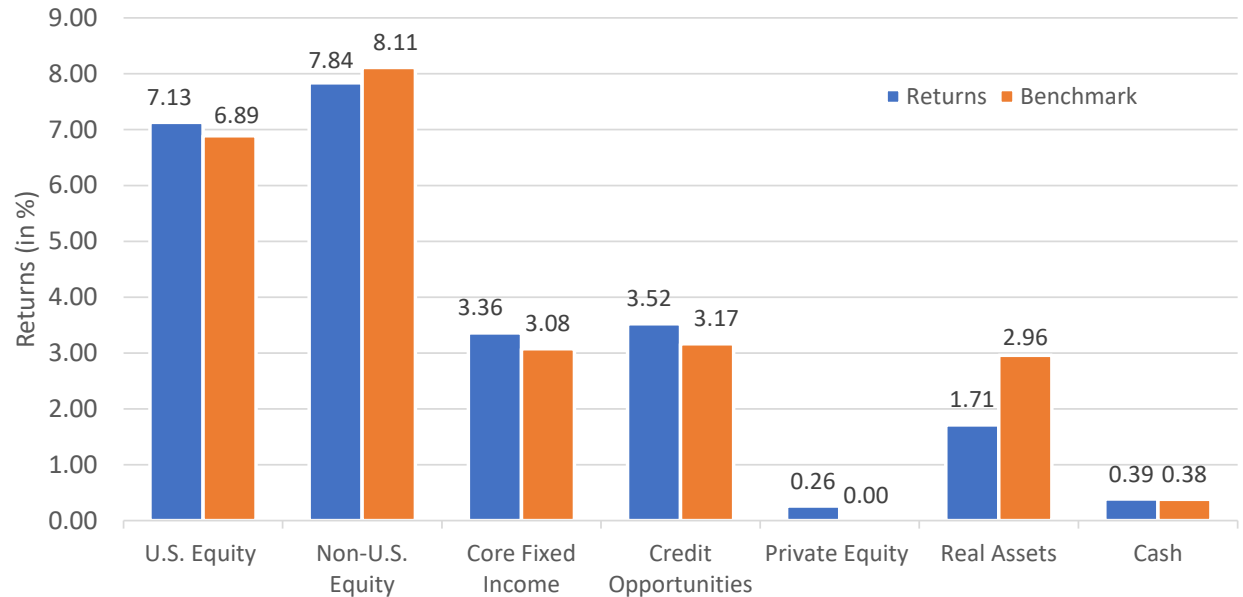
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending January 31, 2023

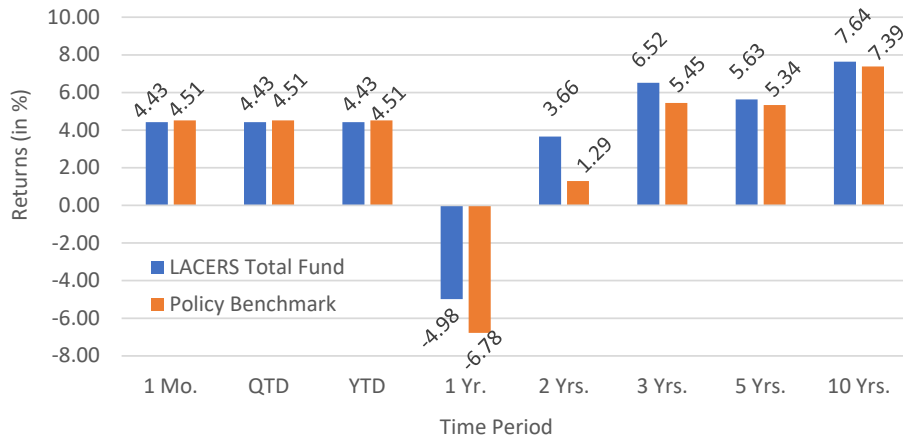


LACERS Total Fund Performance

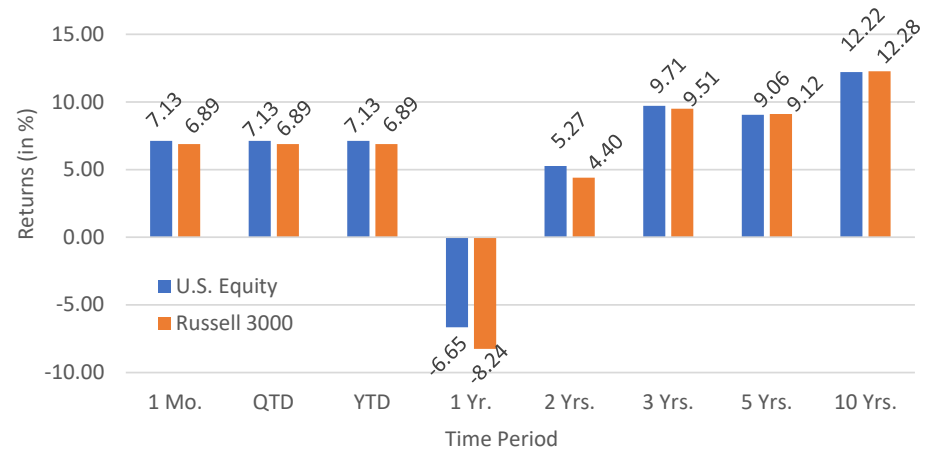
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,637,326,015	4.43	4.43	4.43	-4.98	3.66	6.52	5.63	7.64
U.S. Equity	4,242,349,698	7.13	7.13	7.13	-6.65	5.27	9.71	9.06	12.22
Non-U.S. Equity	5,675,724,082	7.84	7.84	7.84	-7.03	-0.87	4.87	1.99	5.24
Core Fixed Income	3,021,512,260	3.36	3.36	3.36	-7.97	-5.24	-1.57	1.30	1.84
Credit Opportunities	1,776,102,000	3.52	3.52	3.52	-6.04	-3.64	-1.17	1.45	--
Private Equity	3,884,389,426	0.26	0.26	0.26	1.65	24.84	21.42	17.56	14.64
Real Assets	2,912,746,543	1.71	1.71	1.71	-1.49	5.48	4.82	4.93	6.65
Cash	124,502,005	0.39	0.39	0.39	2.11	1.09	0.88	1.41	0.93

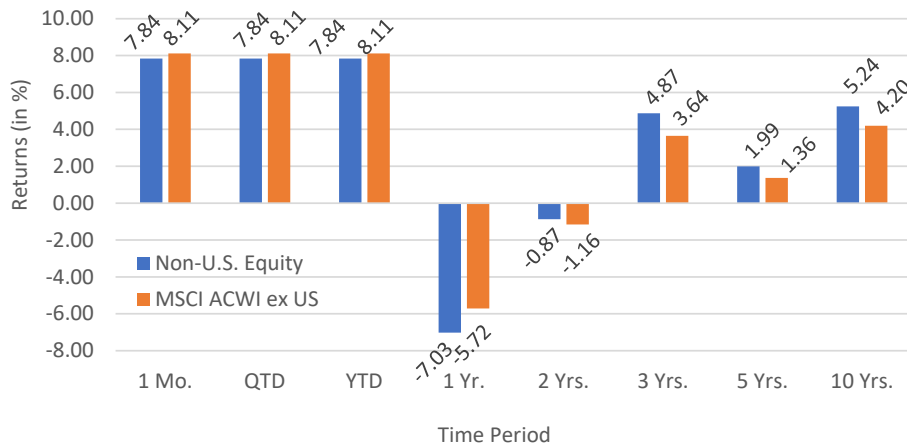
LACERS Total Fund



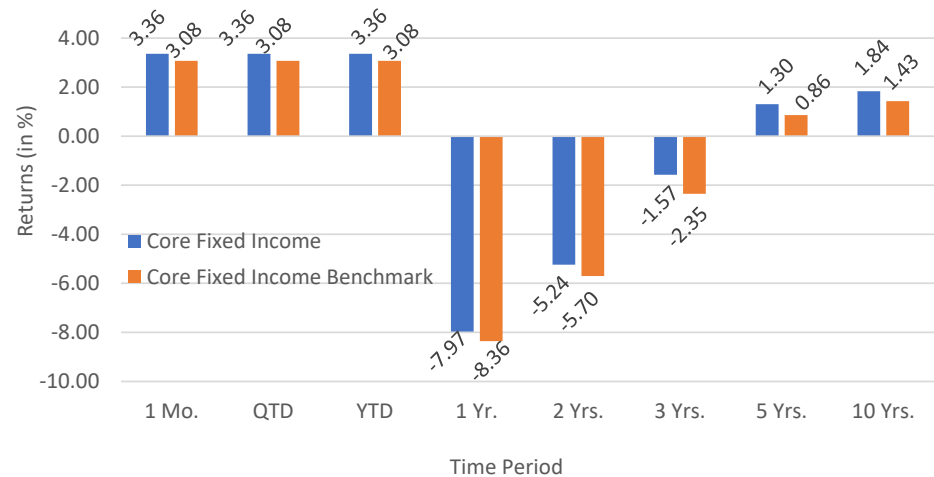
U.S. Equity



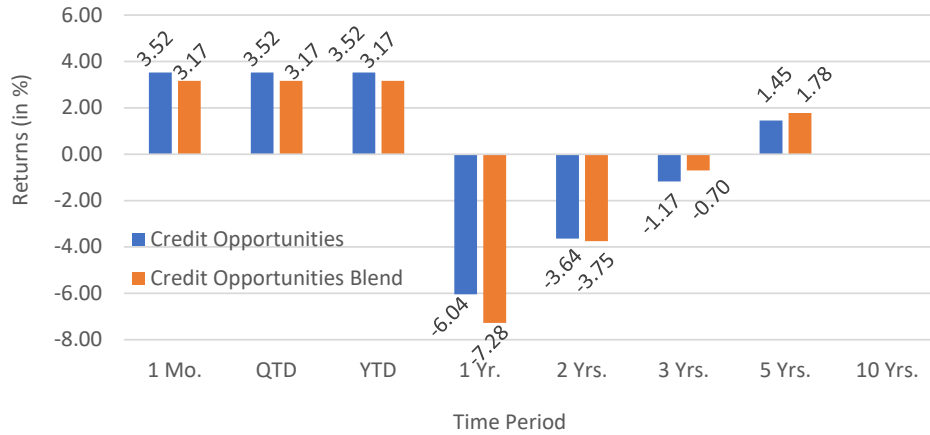
Non-U.S. Equity



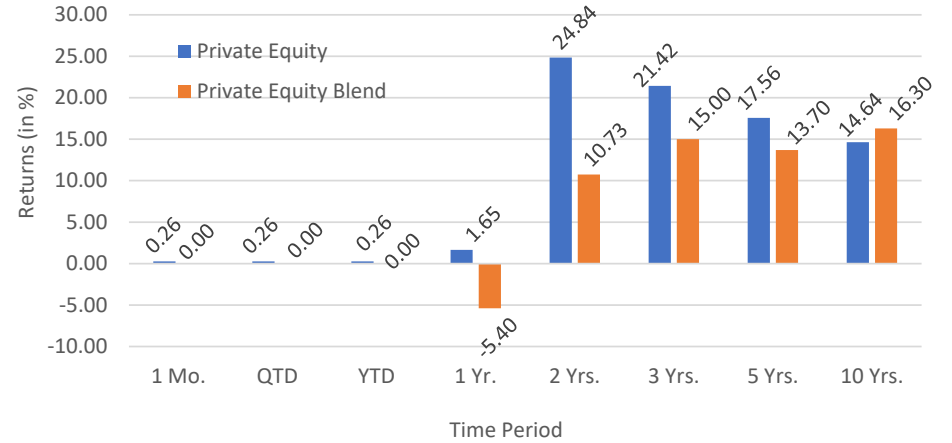
Core Fixed Income



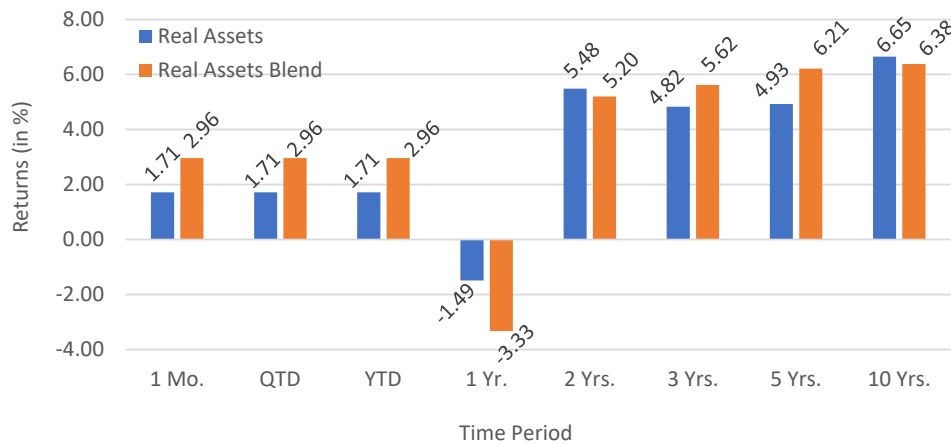
Credit Opportunities²



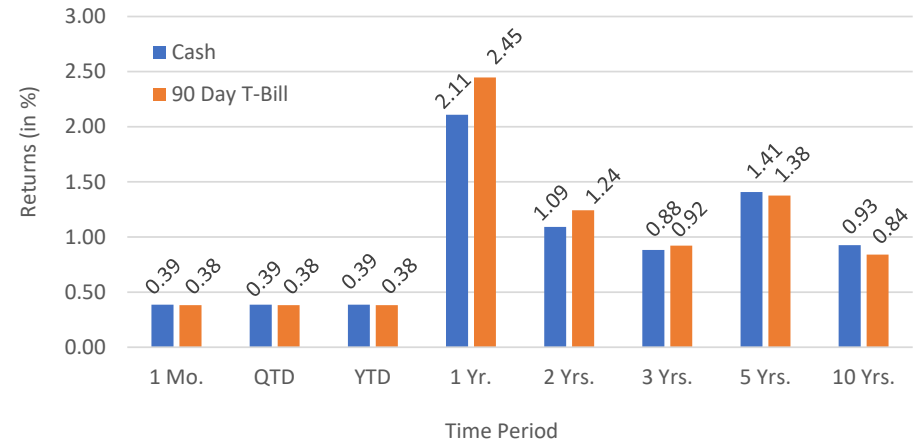
Private Equity³



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](#).