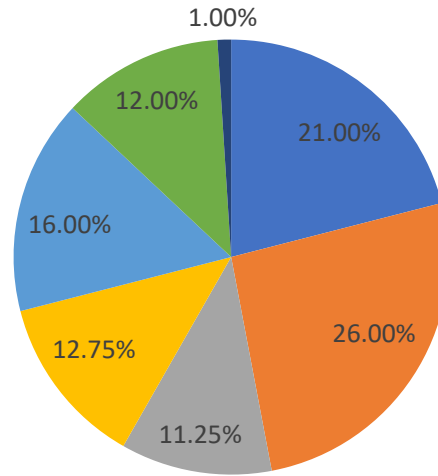


Monthly Performance as of March 31, 2023

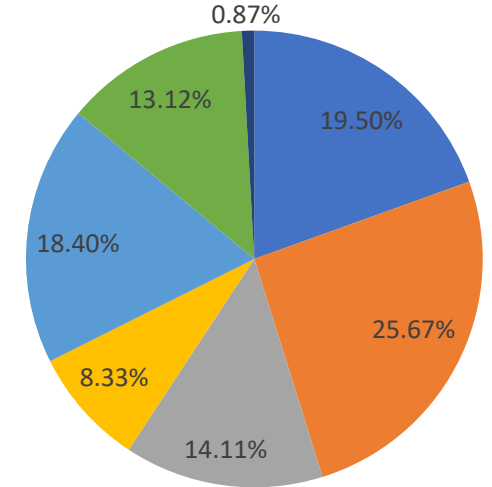
(Performance Data is Audited and Net of Fees)

| | |
|---|---|
| Portfolio Value \$21.33 Billion ↑ \$0.24 Billion (monthly change) | Monthly Return 1.58% |
| FYTD Return ¹ 4.11% | 10-Year Annualized Return 7.30% |

Target Allocation ⓘ

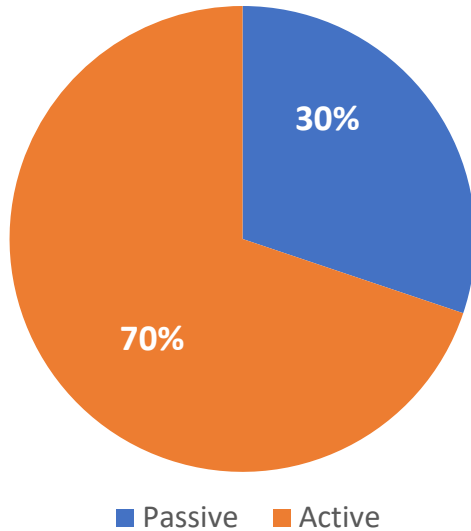


Actual Allocation



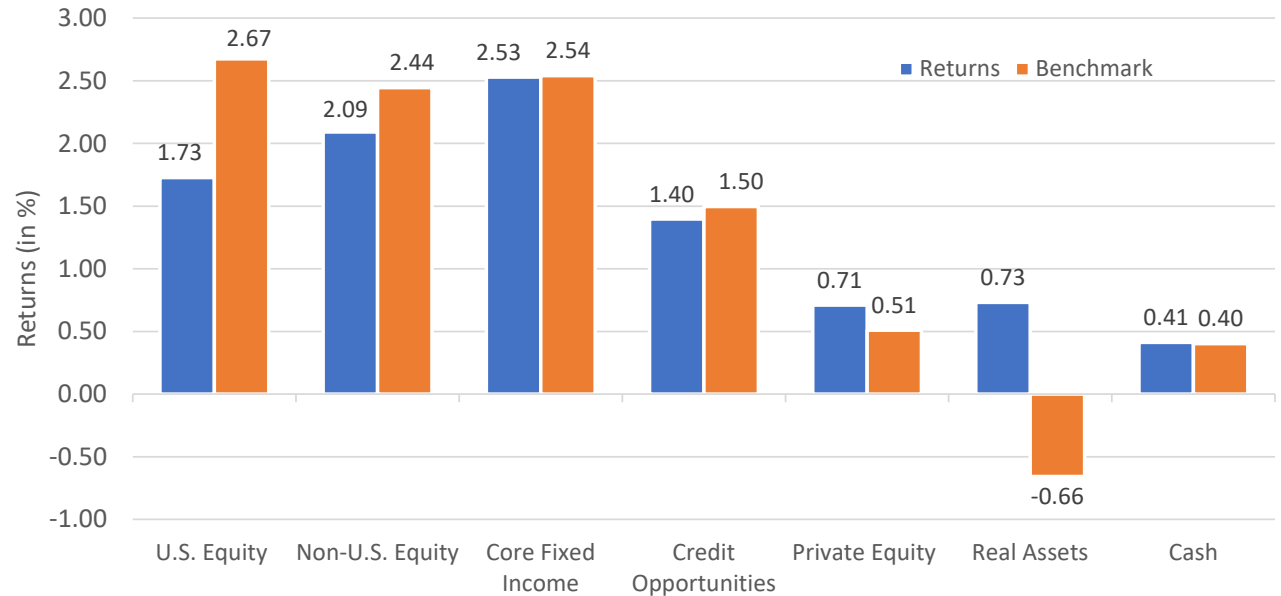
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending March 31, 2023

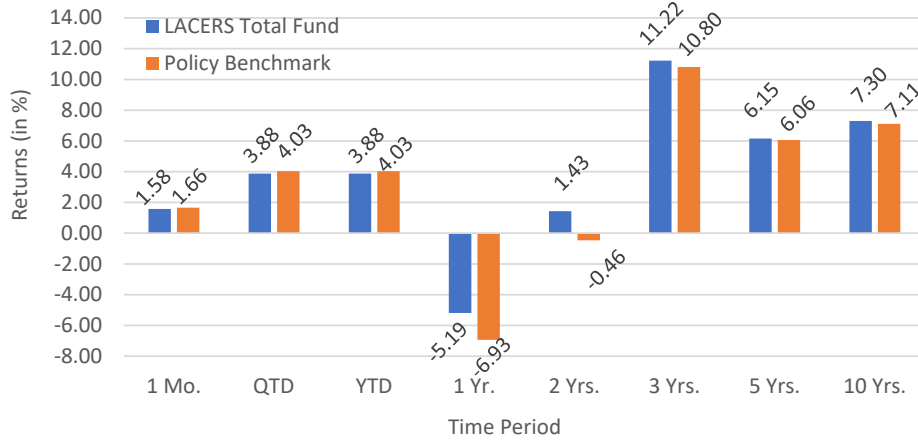


LACERS Total Fund Performance

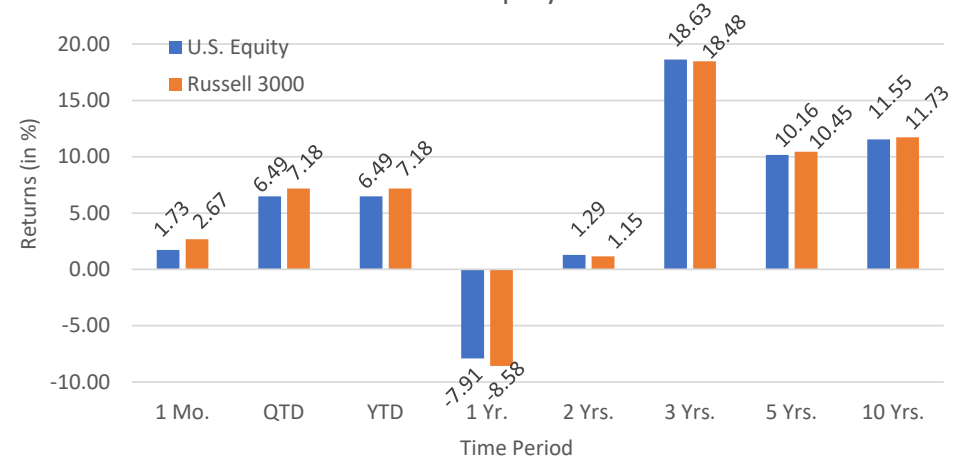
(Returns in %)

| | Market Value (\$) | Month | Quarter to Date | Year to Date | Annualized | | | | |
|----------------------|-------------------|-------|-----------------|--------------|------------|---------|---------|---------|----------|
| | | | | | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
| Total LACERS Fund | 21,327,030,702 | 1.58 | 3.88 | 3.88 | -5.19 | 1.43 | 11.22 | 6.15 | 7.30 |
| U.S. Equity | 4,158,879,085 | 1.73 | 6.49 | 6.49 | -7.91 | 1.29 | 18.63 | 10.16 | 11.55 |
| Non-U.S. Equity | 5,473,794,728 | 2.09 | 6.87 | 6.87 | -6.13 | -3.40 | 13.58 | 3.00 | 5.16 |
| Core Fixed Income | 3,009,714,774 | 2.53 | 3.25 | 3.25 | -4.46 | -4.11 | -1.79 | 1.36 | 1.76 |
| Credit Opportunities | 1,777,443,697 | 1.40 | 3.18 | 3.18 | -2.52 | -2.78 | 4.59 | 1.66 | -- |
| Private Equity | 3,924,301,659 | 0.71 | 0.55 | 0.55 | -2.88 | 18.61 | 20.16 | 16.49 | 14.35 |
| Real Assets | 2,797,041,682 | 0.73 | 0.32 | 0.32 | -3.80 | 4.04 | 5.86 | 4.60 | 6.31 |
| Cash | 185,855,077 | 0.41 | 1.17 | 1.17 | 2.88 | 1.47 | 1.07 | 1.51 | 1.00 |

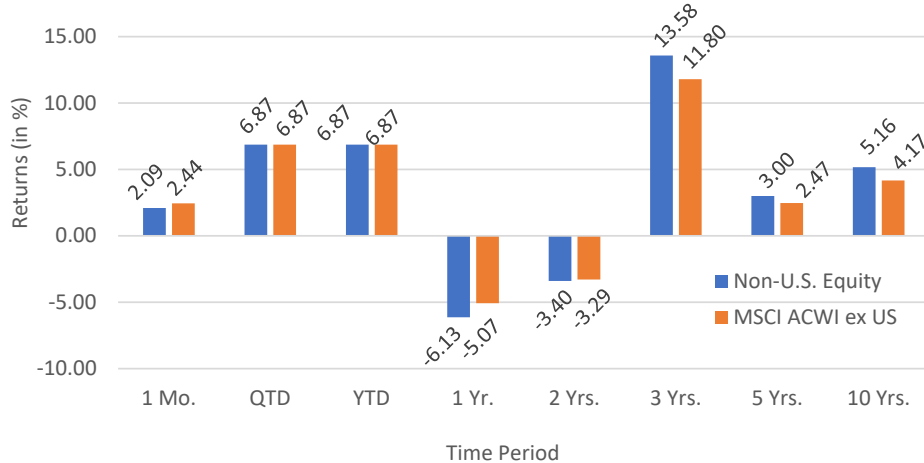
LACERS Total Fund



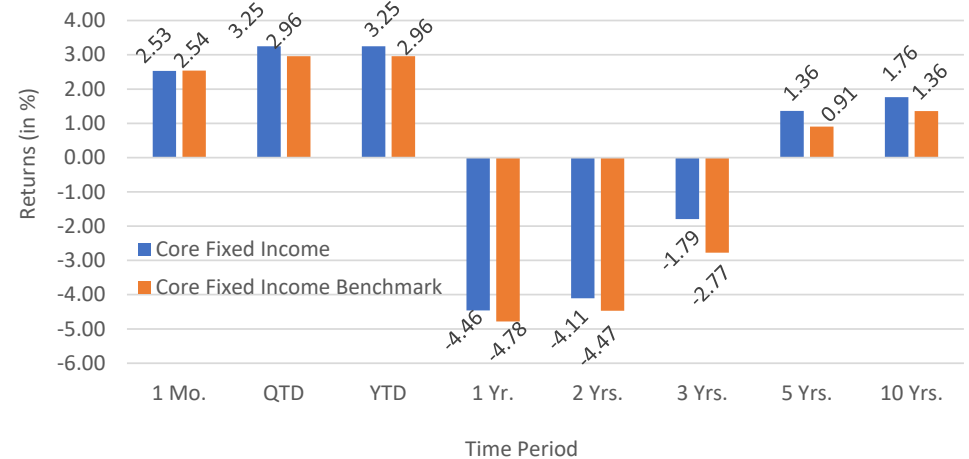
U.S. Equity



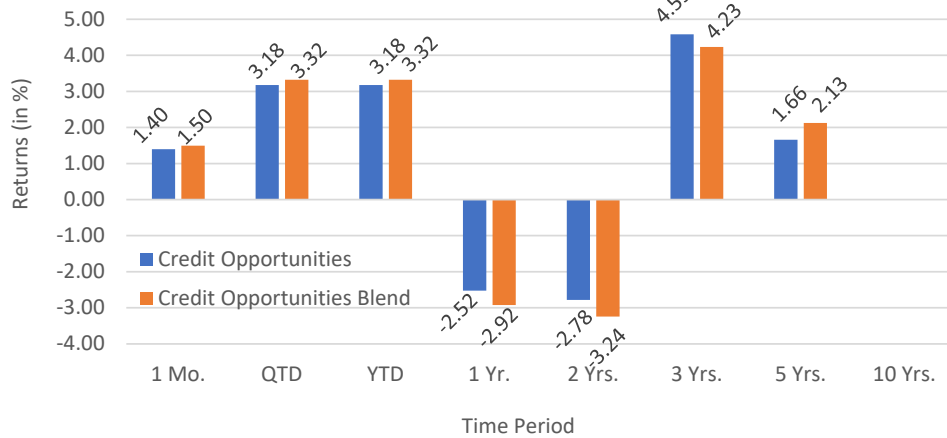
Non-U.S. Equity



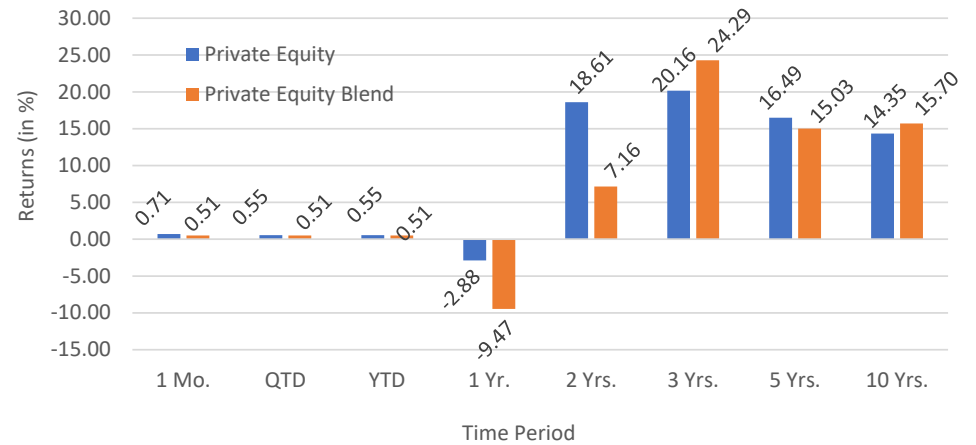
Core Fixed Income



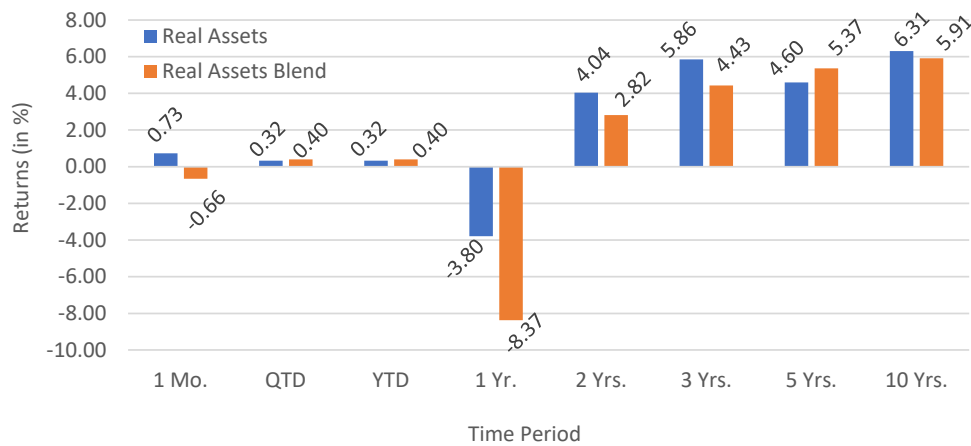
Credit Opportunities²



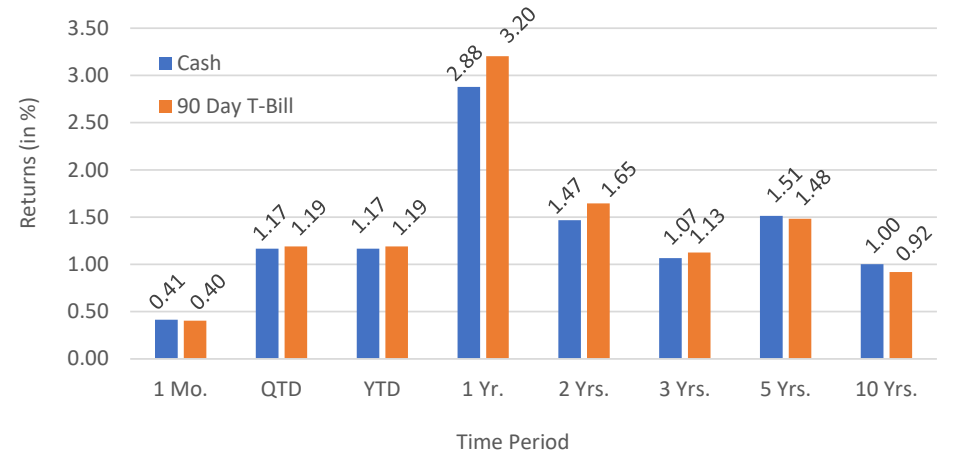
Private Equity³



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](#).