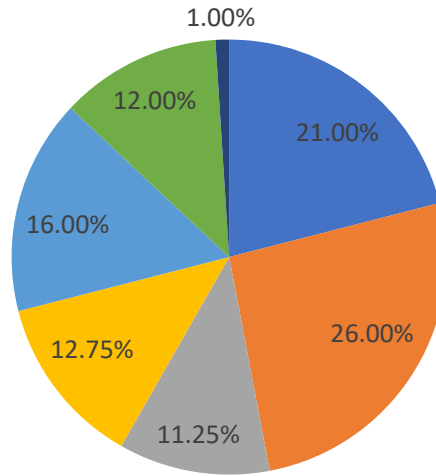


Monthly Performance as of April 30, 2024

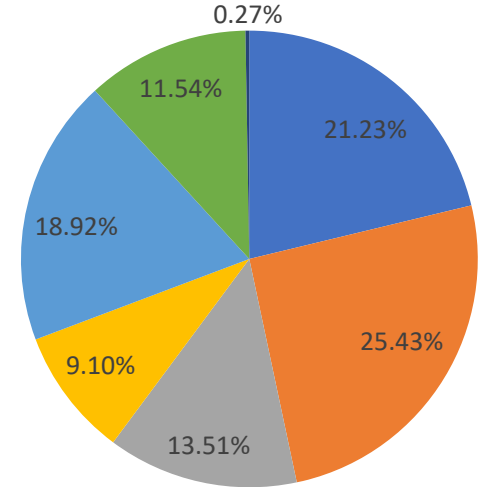
(Performance Data is Audited and Net of Fees)

Portfolio Value \$22.51 Billion ↓ \$0.59 Billion <small>(monthly change)</small>	Monthly Return -2.13%
FYTD Return ¹ 5.12%	10-Year Annualized Return 6.58%

Target Allocation ⓘ

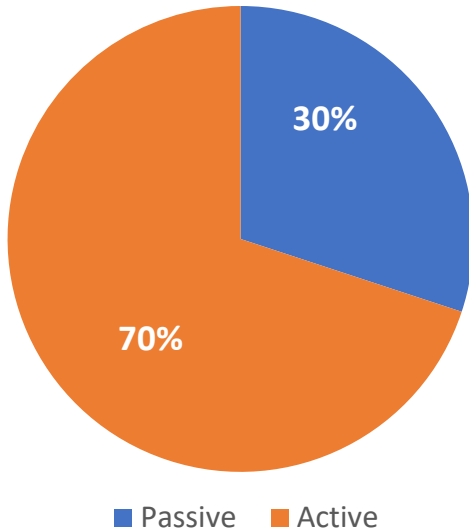


Actual Allocation



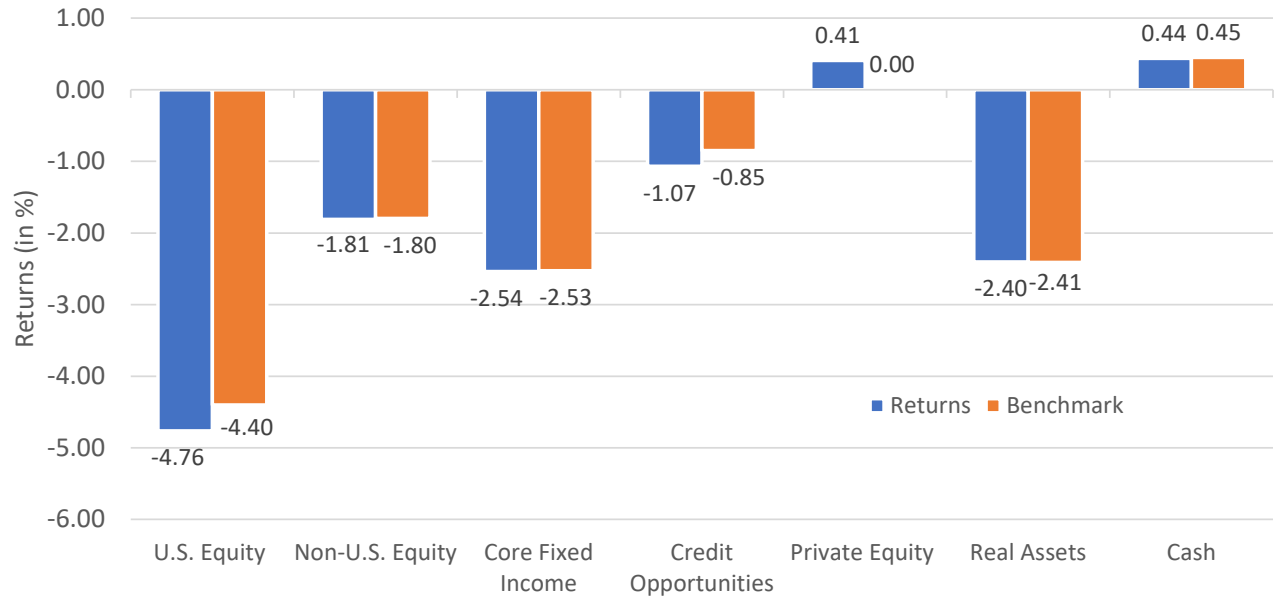
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending April 30, 2024

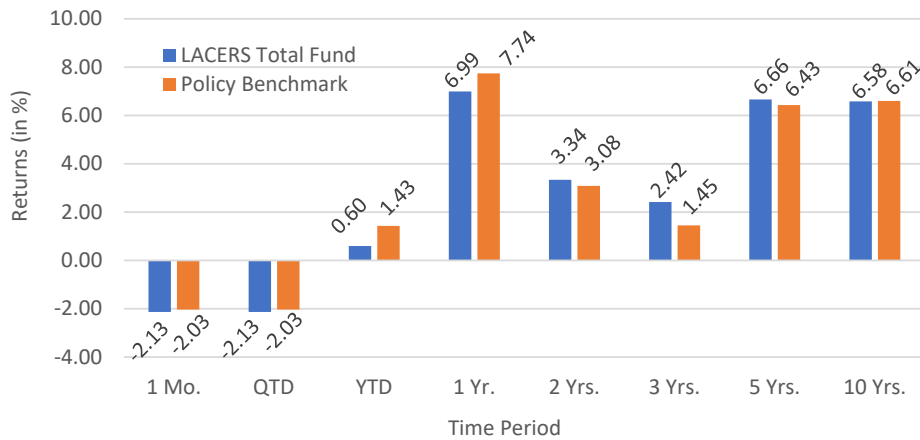


LACERS Total Fund Performance

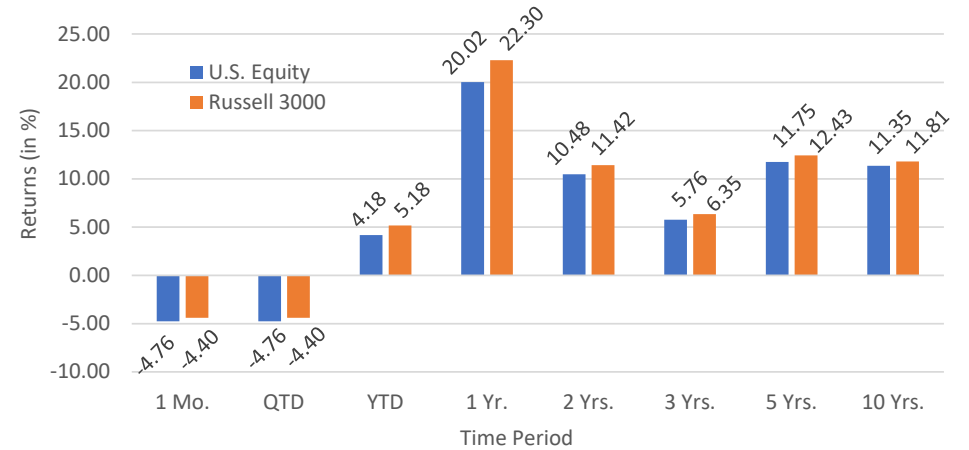
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	22,506,396,251	-2.13	-2.13	0.60	6.99	3.34	2.42	6.66	6.58
U.S. Equity	4,779,143,082	-4.76	-4.76	4.18	20.02	10.48	5.76	11.75	11.35
Non-U.S. Equity	5,722,933,366	-1.81	-1.81	1.67	8.30	5.06	-0.37	5.56	4.57
Core Fixed Income	3,039,987,799	-2.54	-2.54	-3.19	-1.34	-0.78	-3.26	0.34	1.52
Credit Opportunities	2,048,144,762	-1.07	-1.07	0.24	8.49	5.13	0.57	2.43	3.25
Private Equity	4,258,166,399	0.41	0.41	1.42	6.25	1.32	13.15	15.42	12.98
Real Assets	2,596,738,325	-2.40	-2.40	-4.21	-5.12	-4.46	0.06	2.18	4.35
Cash	61,282,518	0.44	0.44	1.83	5.59	4.41	2.96	2.19	1.58

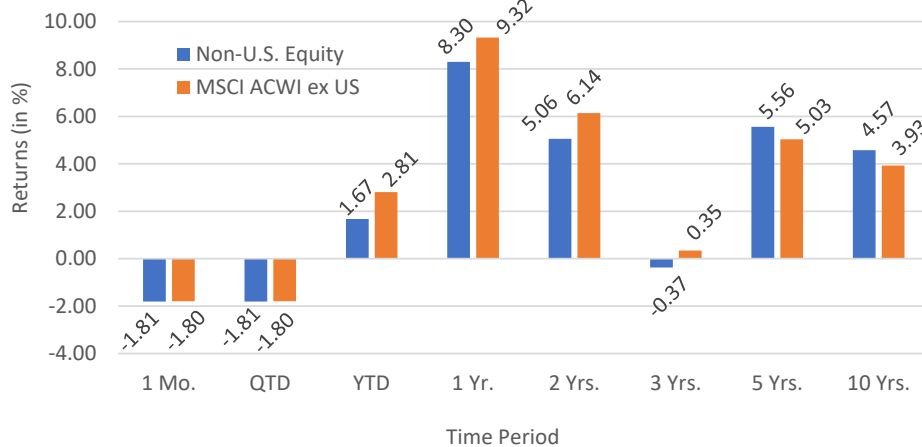
LACERS Total Fund



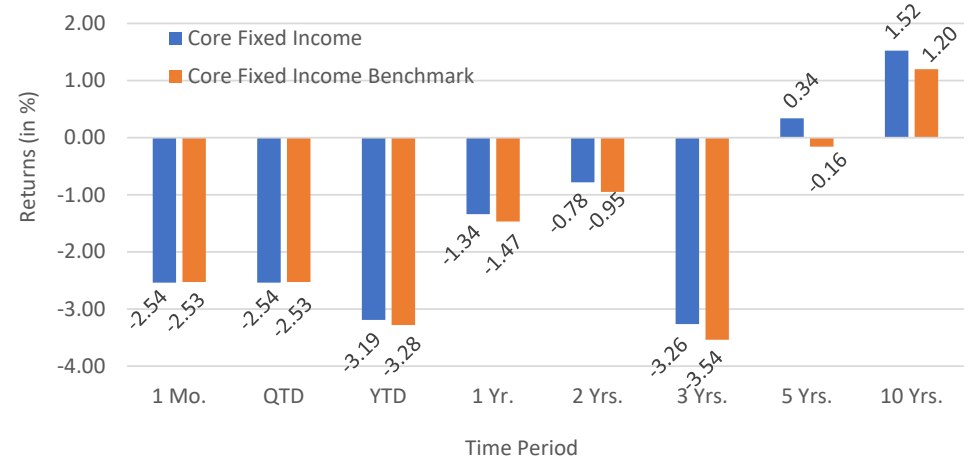
U.S. Equity



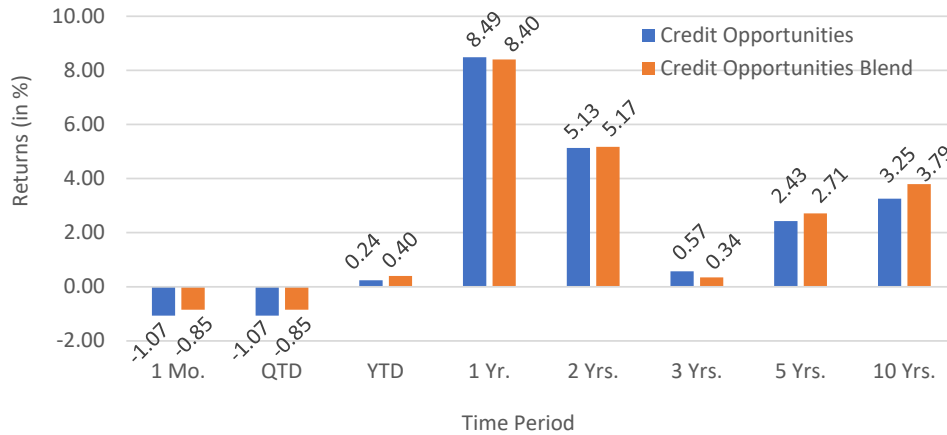
Non-U.S. Equity



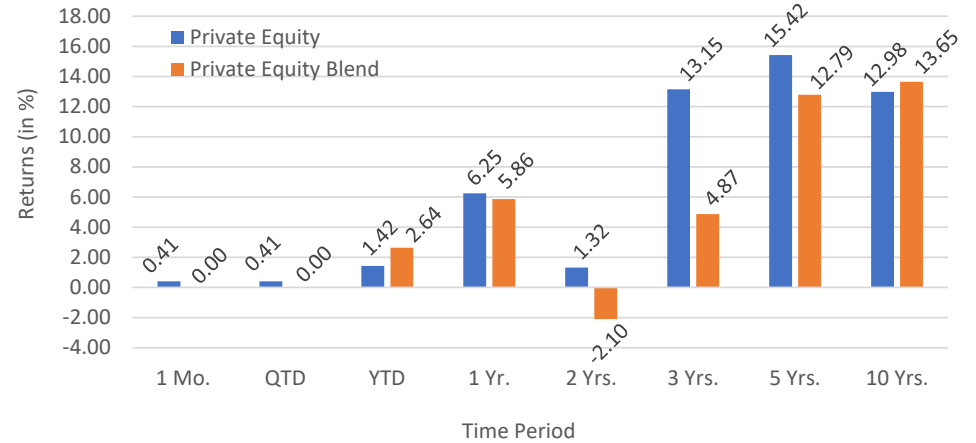
Core Fixed Income



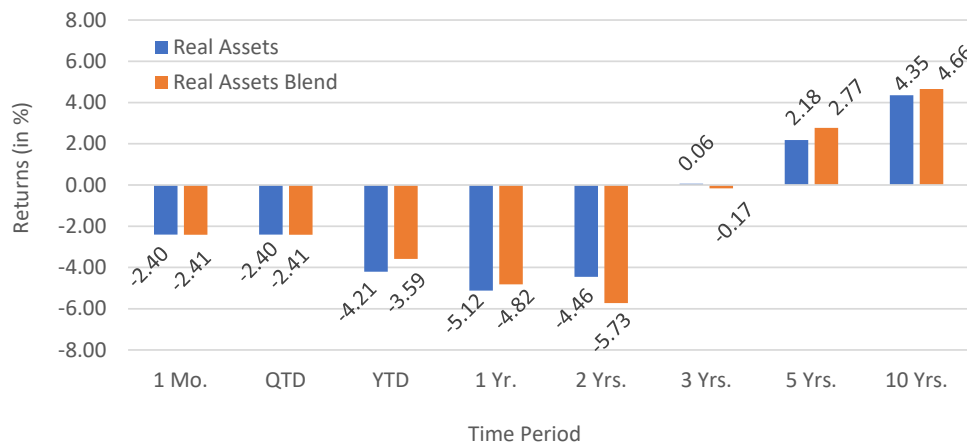
Credit Opportunities²



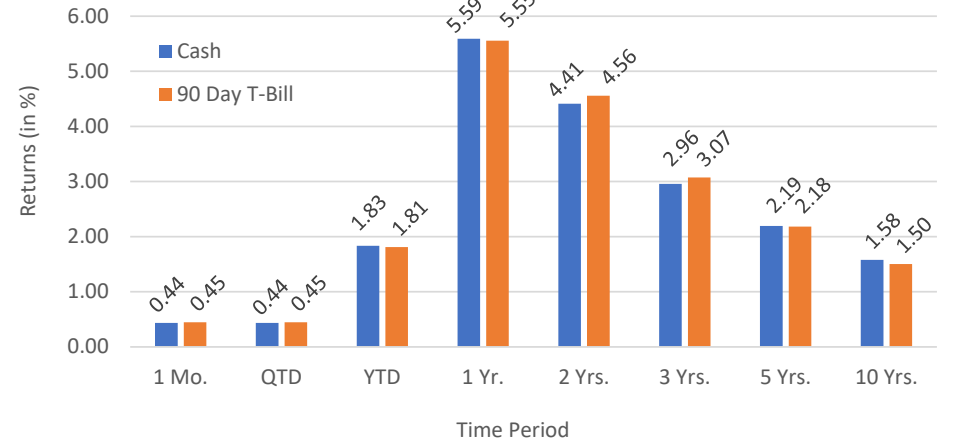
Private Equity³



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](#).