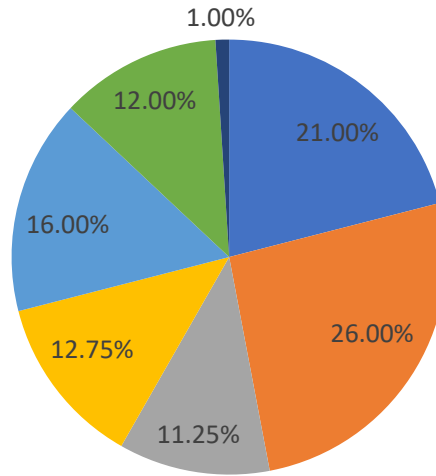


Monthly Performance as of July 31, 2024

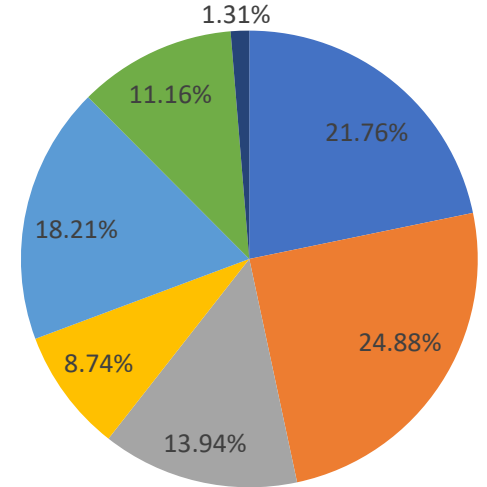
(Performance Data is Audited and Net of Fees)

| | |
|---|---|
| Portfolio Value \$24.31 Billion ↑ \$1.23 Billion (monthly change) | Monthly Return 2.10% |
| FYTD Return ¹ 2.10% | 10-Year Annualized Return 6.94% |

Target Allocation ⓘ

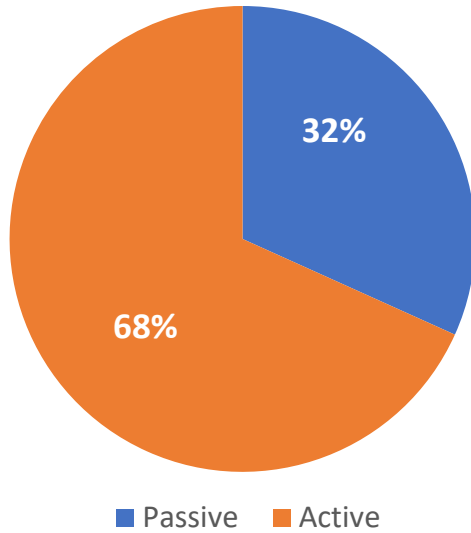


Actual Allocation



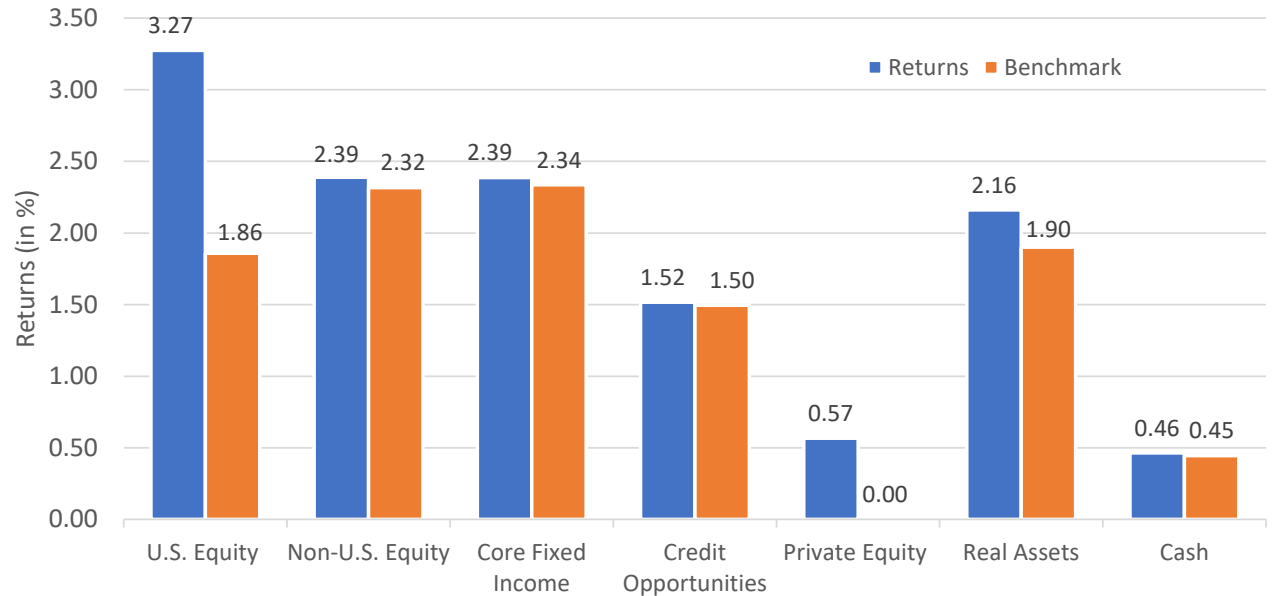
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending July 31, 2024

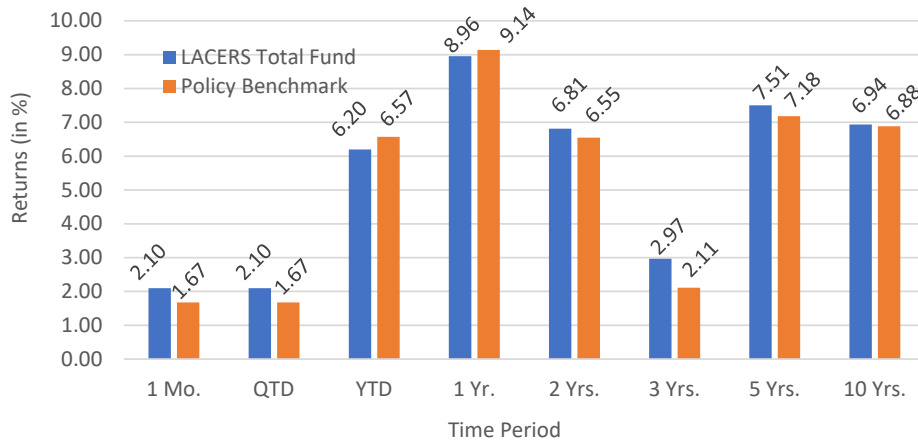


LACERS Total Fund Performance

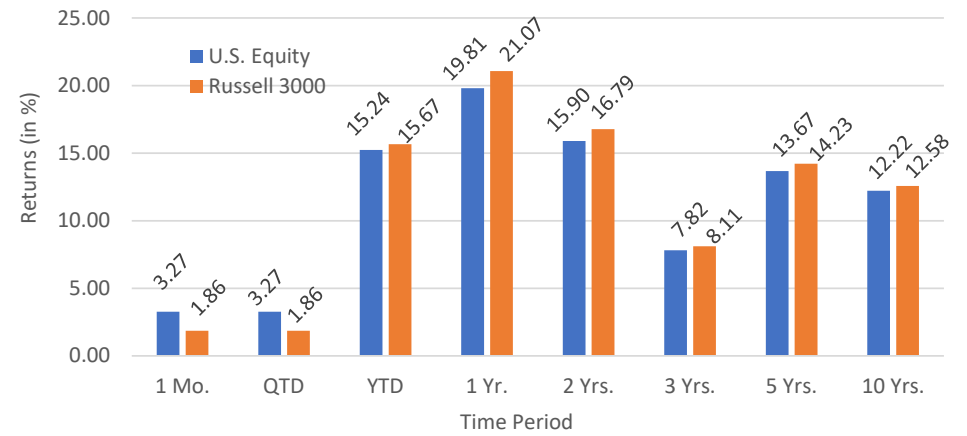
(Returns in %)

| | Market Value (\$) | Month | Quarter to Date | Year to Date | Annualized | | | | |
|----------------------|-------------------|-------|-----------------|--------------|------------|---------|---------|---------|----------|
| | | | | | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
| Total LACERS Fund | 24,308,347,196 | 2.10 | 2.10 | 6.20 | 8.96 | 6.81 | 2.97 | 7.51 | 6.94 |
| U.S. Equity | 5,290,048,446 | 3.27 | 3.27 | 15.24 | 19.81 | 15.90 | 7.82 | 13.67 | 12.22 |
| Non-U.S. Equity | 6,048,255,762 | 2.39 | 2.39 | 7.04 | 8.96 | 10.49 | 0.80 | 6.84 | 4.99 |
| Core Fixed Income | 3,388,845,342 | 2.39 | 2.39 | 1.85 | 5.35 | 1.10 | -2.35 | 0.72 | 1.94 |
| Credit Opportunities | 2,123,564,597 | 1.52 | 1.52 | 3.33 | 7.55 | 8.33 | 1.07 | 2.39 | 3.54 |
| Private Equity | 4,427,095,221 | 0.57 | 0.57 | 4.69 | 6.90 | 3.78 | 10.22 | 15.19 | 12.88 |
| Real Assets | 2,712,406,833 | 2.16 | 2.16 | -0.42 | -0.10 | -3.64 | -0.34 | 2.63 | 4.38 |
| Cash | 318,130,996 | 0.46 | 0.46 | 3.24 | 5.64 | 4.98 | 3.42 | 2.35 | 1.72 |

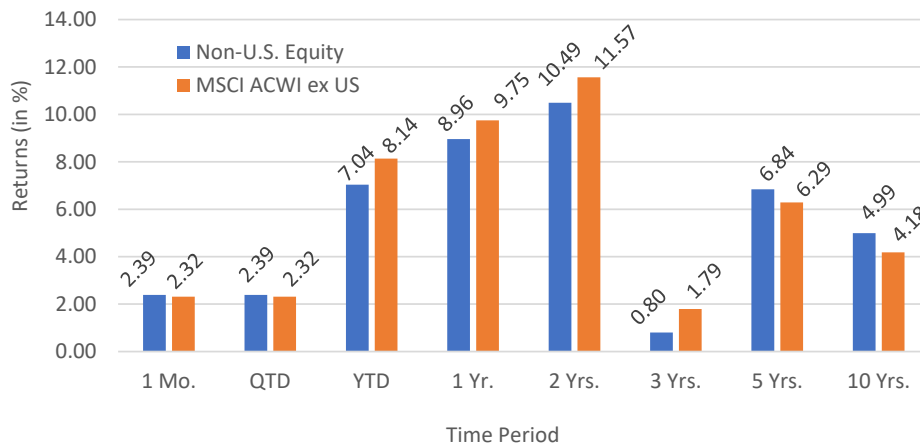
LACERS Total Fund



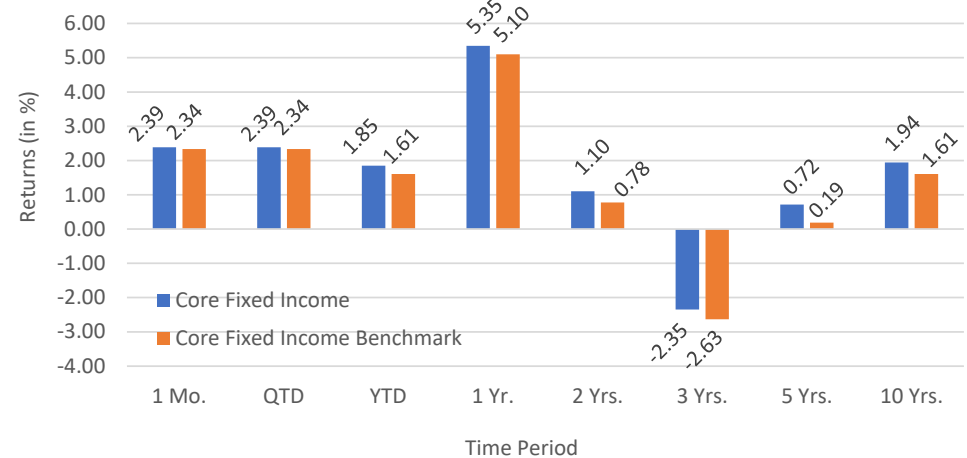
U.S. Equity



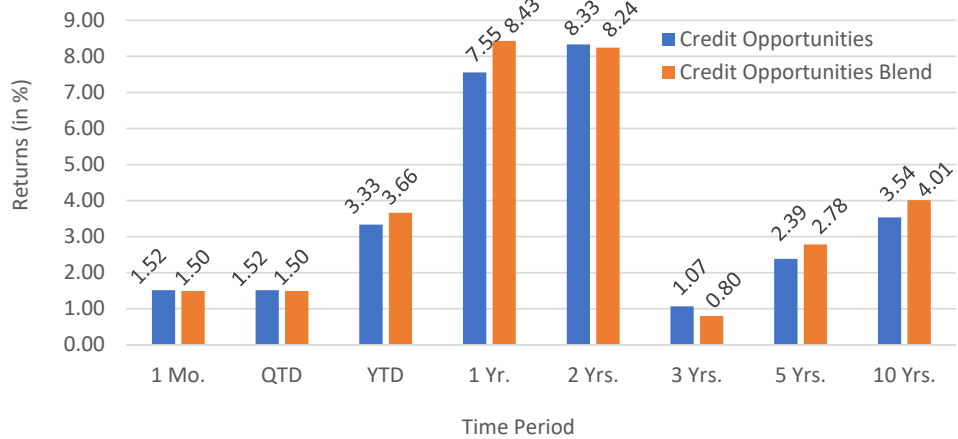
Non-U.S. Equity



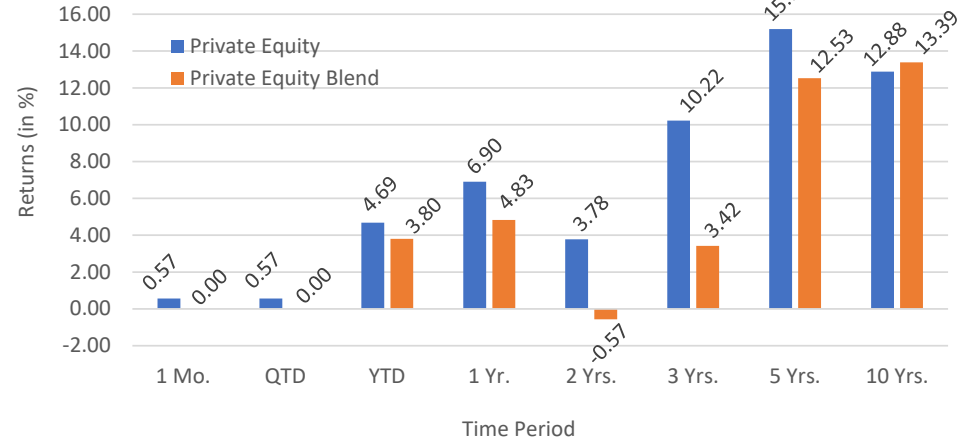
Core Fixed Income



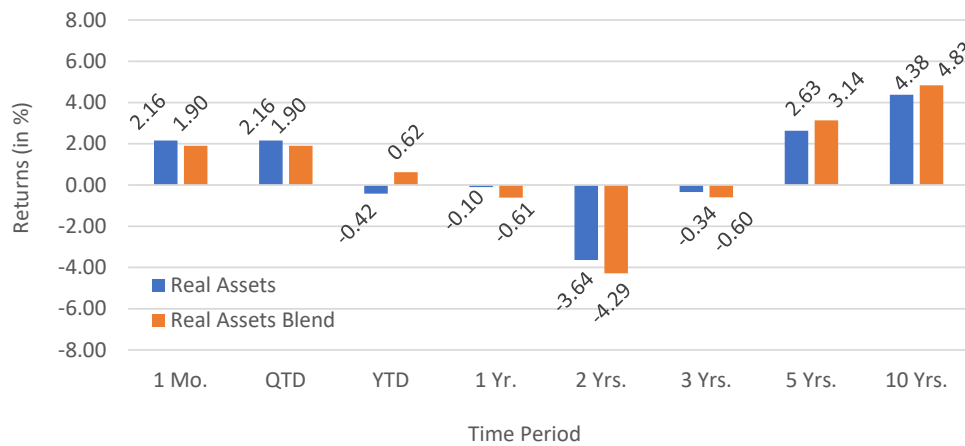
Credit Opportunities²



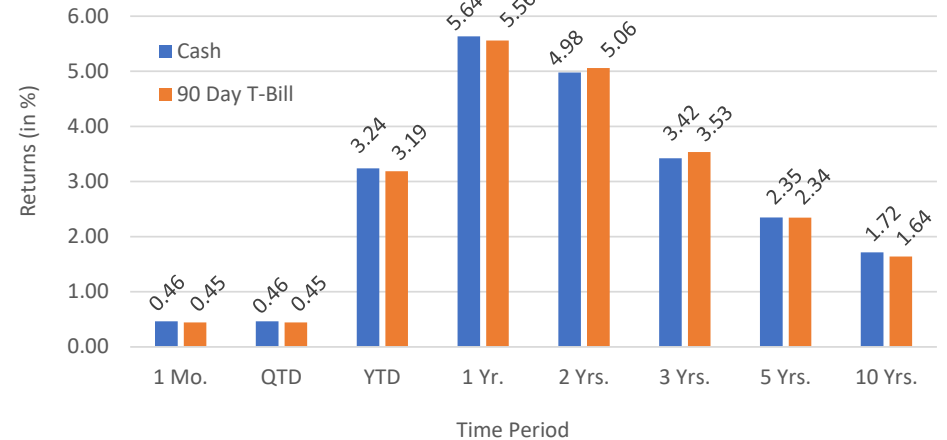
Private Equity³



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](#).