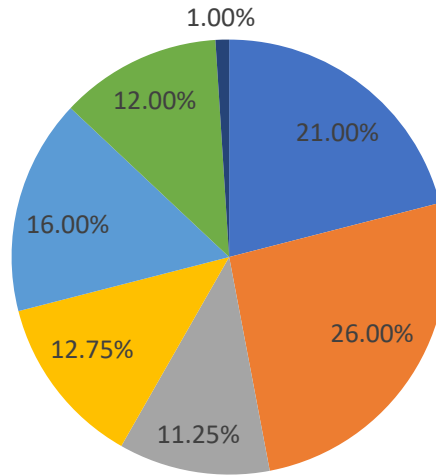


Monthly Performance as of January 31, 2024

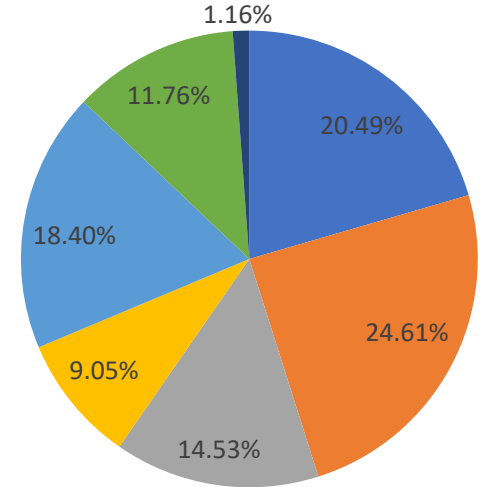
(Performance Data is Audited and Net of Fees)

Portfolio Value \$22.57 Billion ↓ \$0.20 Billion (monthly change)	Monthly Return -0.51%
FYTD Return ¹ 3.97%	10-Year Annualized Return 6.96%

Target Allocation ⓘ

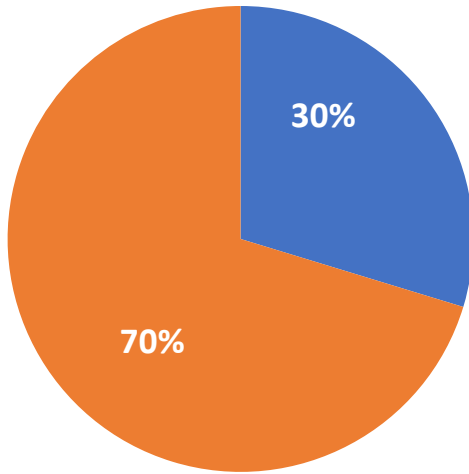


Actual Allocation



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

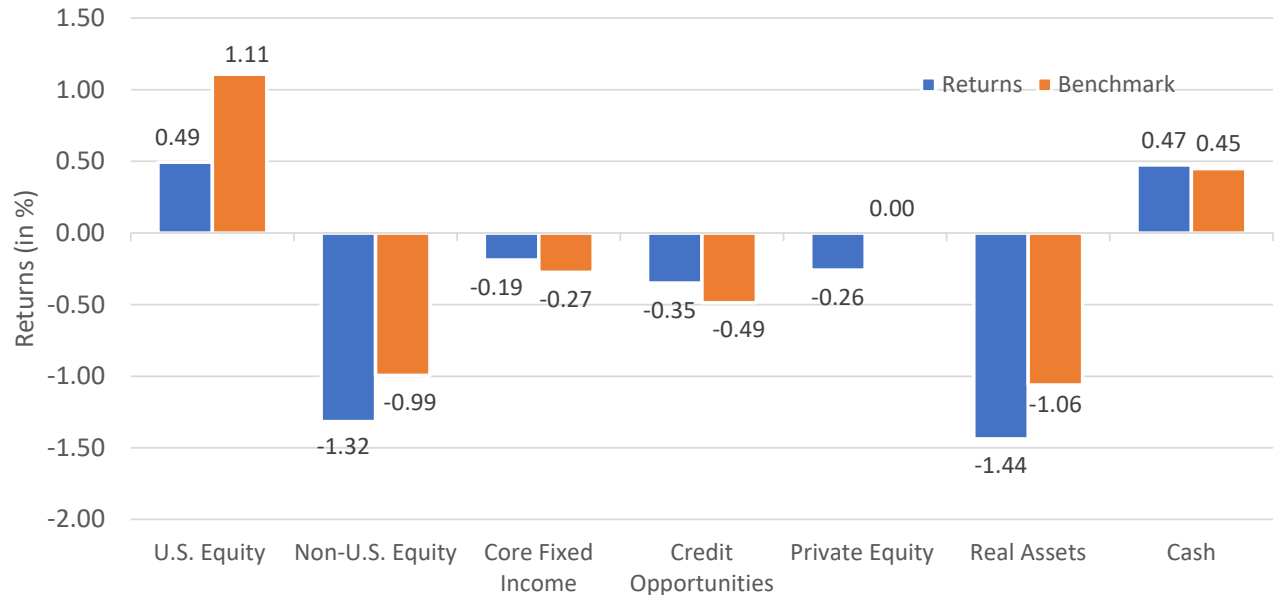
% of Portfolio Passively Managed vs Actively Managed



■ Passive ■ Active

Asset Class Returns vs Benchmark

For the month ending January 31, 2024

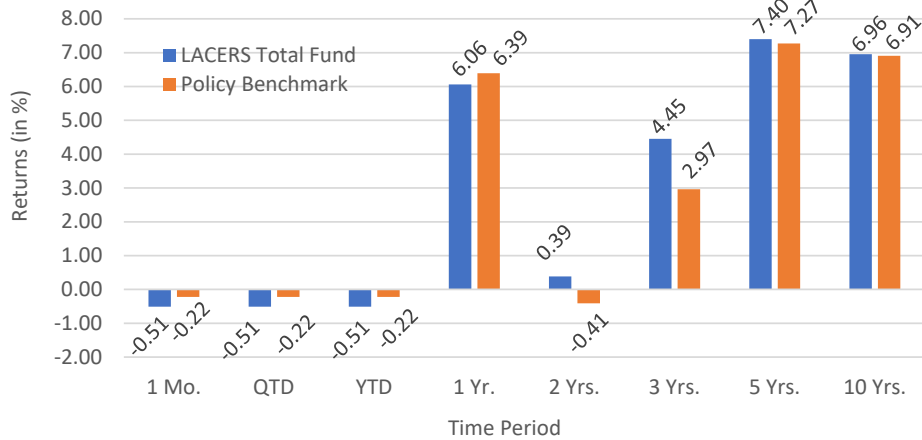


LACERS Total Fund Performance

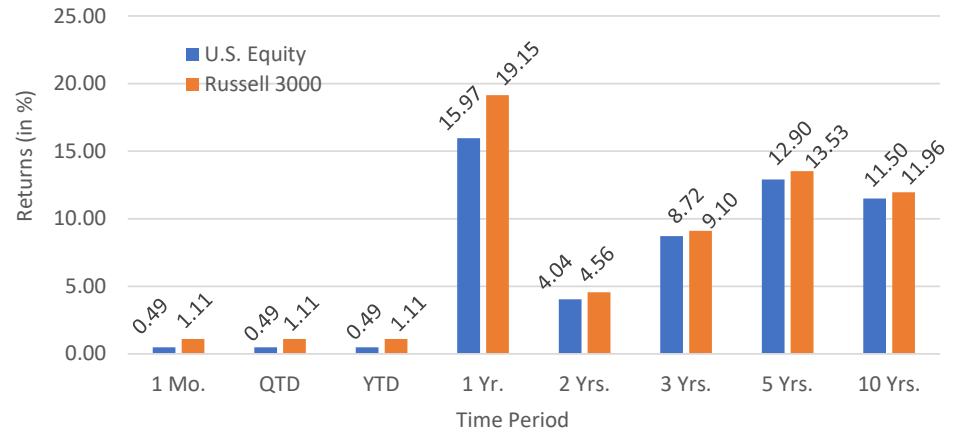
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	22,567,561,466	-0.51	-0.51	-0.51	6.06	0.39	4.45	7.40	6.96
U.S. Equity	4,624,461,033	0.49	0.49	0.49	15.97	4.04	8.72	12.90	11.50
Non-U.S. Equity	5,554,760,802	-1.32	-1.32	-1.32	5.81	-0.82	1.31	6.06	4.91
Core Fixed Income	3,279,818,988	-0.19	-0.19	-0.19	2.22	-3.01	-2.82	1.36	2.01
Credit Opportunities	2,041,362,857	-0.35	-0.35	-0.35	8.44	0.94	0.23	2.99	3.53
Private Equity	4,151,503,096	-0.26	-0.26	-0.26	5.42	3.52	18.00	14.94	13.58
Real Assets	2,653,925,538	-1.44	-1.44	-1.44	-4.17	-2.84	2.16	3.18	5.01
Cash	261,729,152	0.47	0.47	0.47	5.40	3.74	2.51	2.04	1.45

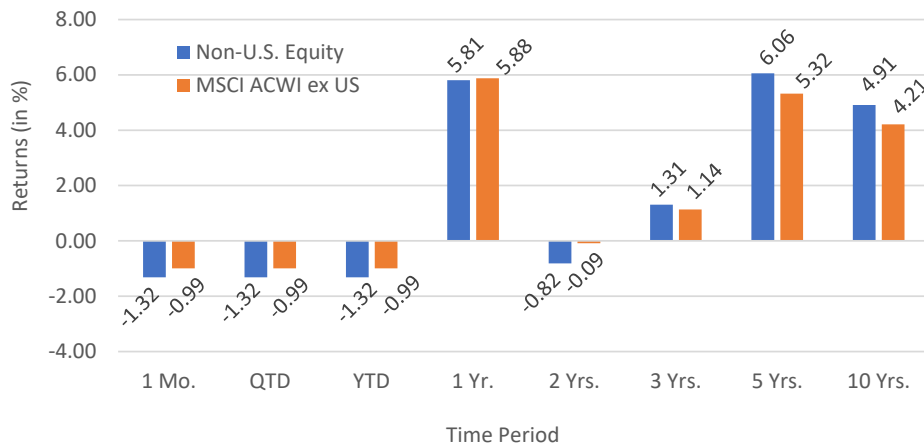
LACERS Total Fund



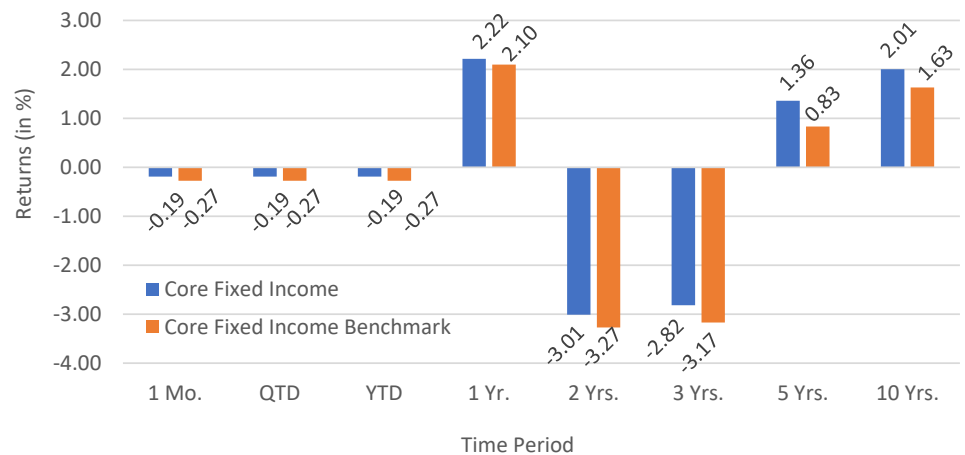
U.S. Equity



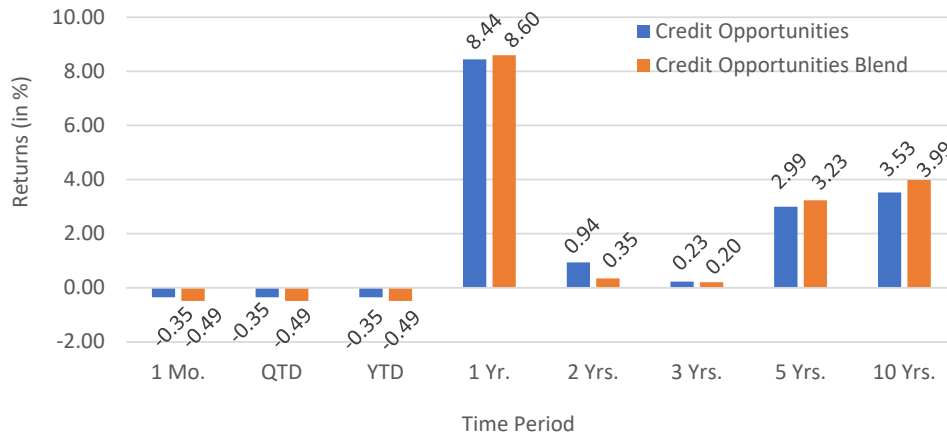
Non-U.S. Equity



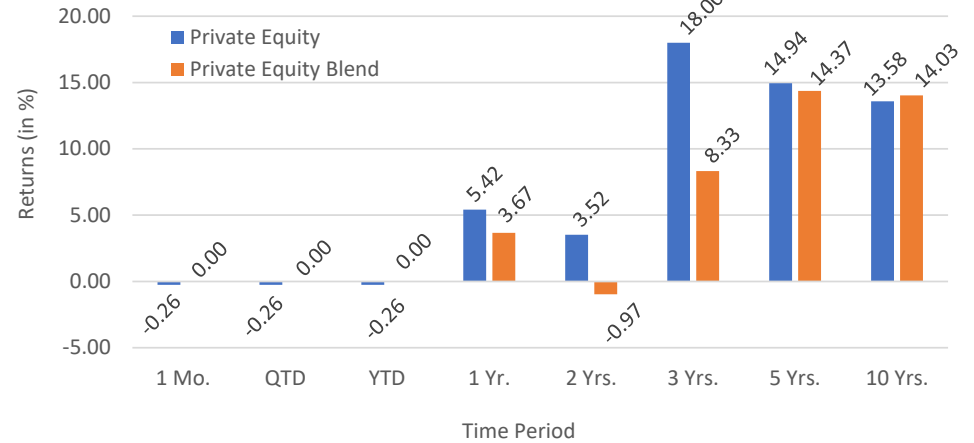
Core Fixed Income



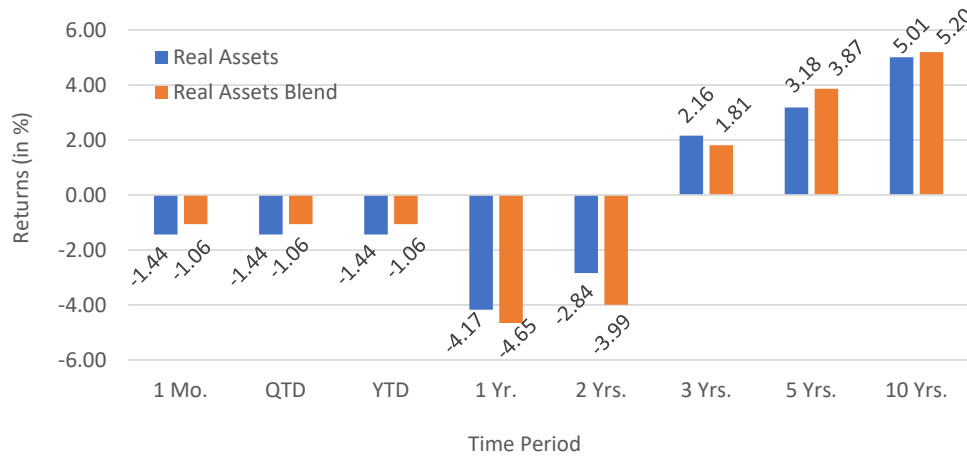
Credit Opportunities²



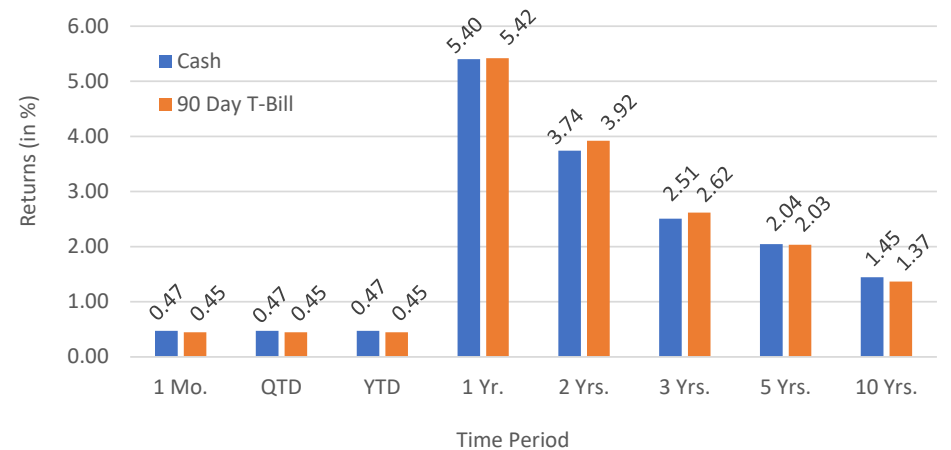
Private Equity³



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](#).