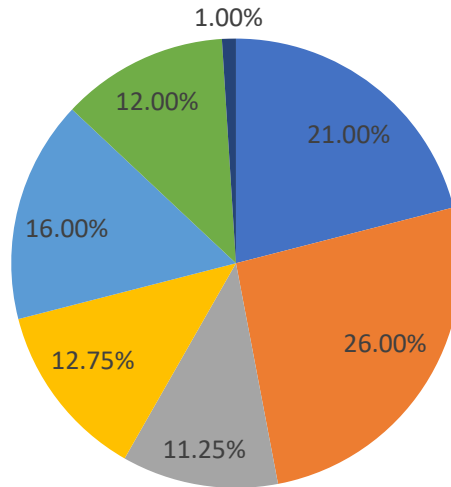


# Monthly Performance as of November 30, 2023

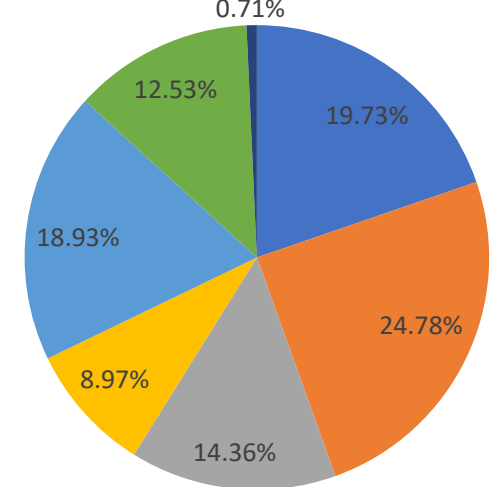
(Performance Data is Audited and Net of Fees)

Portfolio Value <b>\$22.06 Billion</b> ↑ \$1.06 Billion (monthly change)	Monthly Return <b>5.47%</b>
FYTD Return <sup>1</sup> <b>0.81%</b>	10-Year Annualized Return <b>6.55%</b>

Target Allocation ⓘ

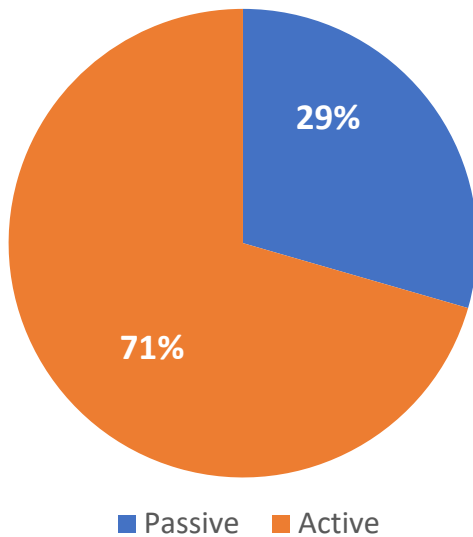


Actual Allocation



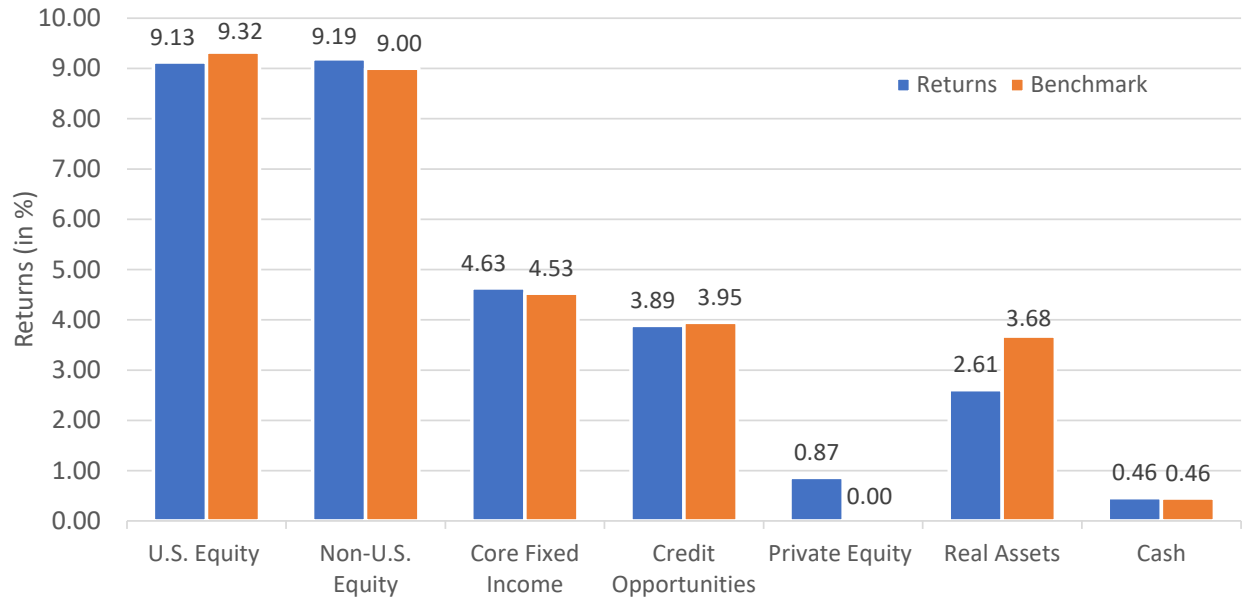
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending November 30, 2023

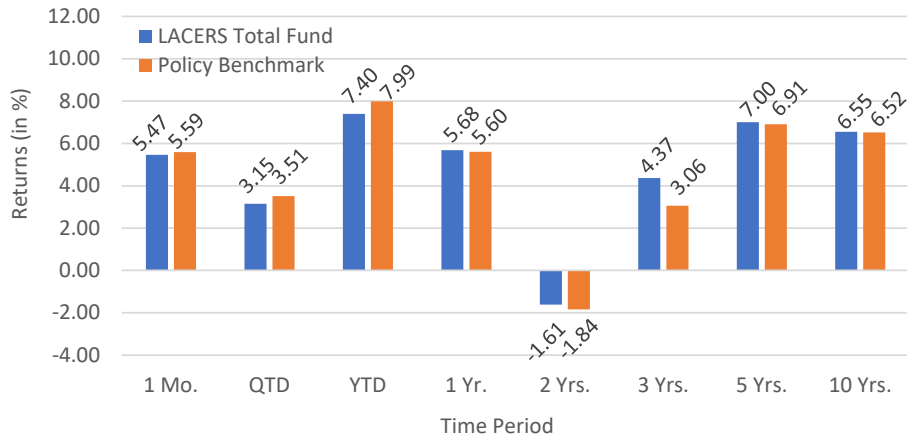


# LACERS Total Fund Performance

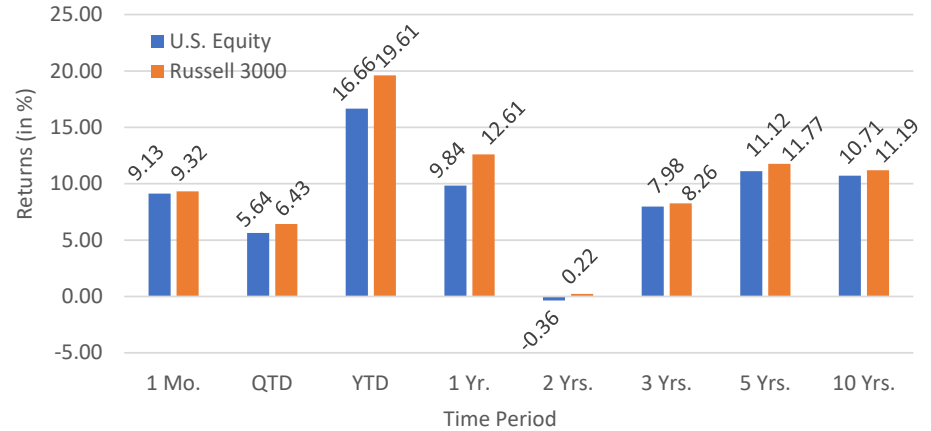
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	22,061,201,003	5.47	3.15	7.40	5.68	-1.61	4.37	7.00	6.55
U.S. Equity	4,352,864,889	9.13	5.64	16.66	9.84	-0.36	7.98	11.12	10.71
Non-U.S. Equity	5,466,160,595	9.19	4.25	9.71	8.74	-3.04	1.86	5.81	4.19
Core Fixed Income	3,166,974,388	4.63	2.85	1.78	1.30	-5.89	-4.14	1.18	1.73
Credit Opportunities	1,979,164,856	3.89	2.88	8.99	9.70	-0.48	-0.08	3.03	3.33
Private Equity	4,176,357,323	0.87	0.75	6.00	5.70	3.53	18.71	15.09	13.61
Real Assets	2,763,599,460	2.61	1.53	-3.19	-4.23	-2.59	2.63	3.30	5.07
Cash	156,079,492	0.46	0.93	4.82	5.19	3.26	2.20	1.94	1.35

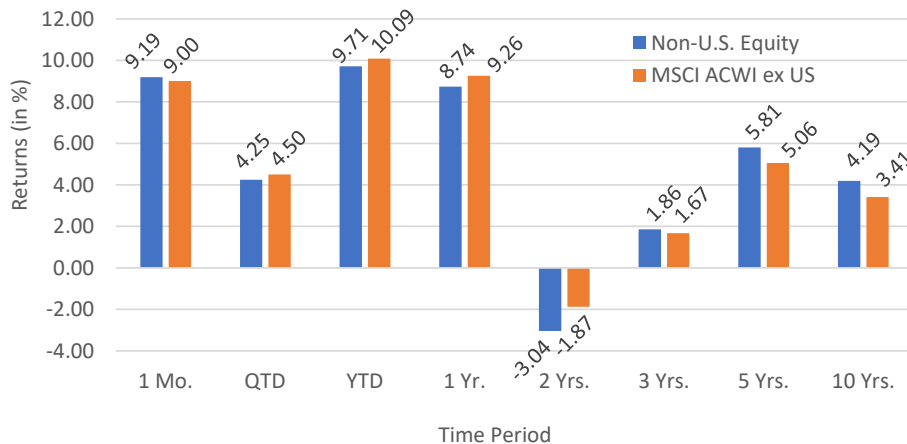
LACERS Total Fund



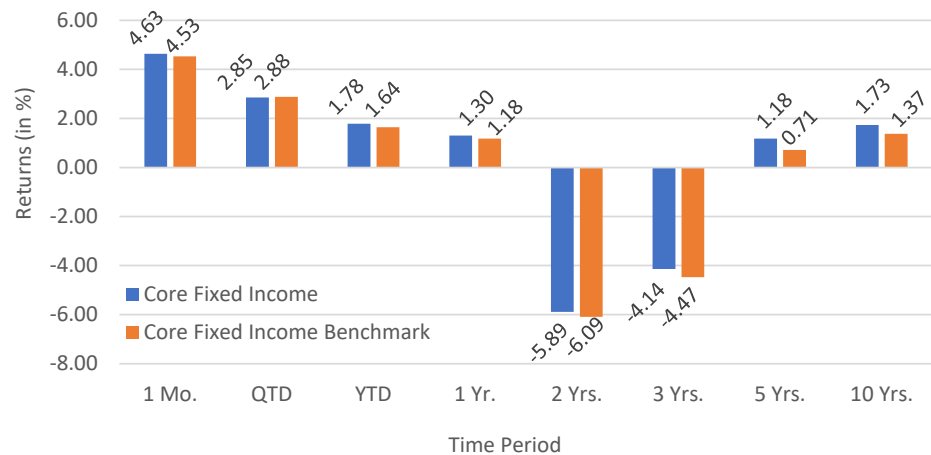
U.S. Equity



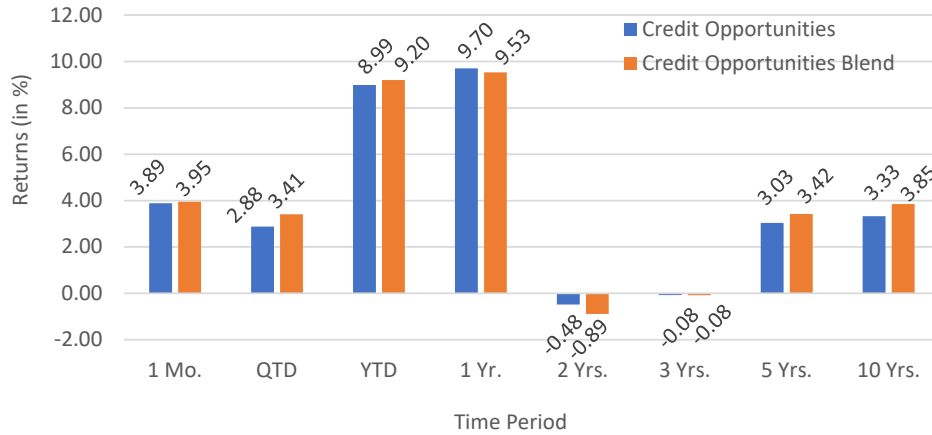
Non-U.S. Equity



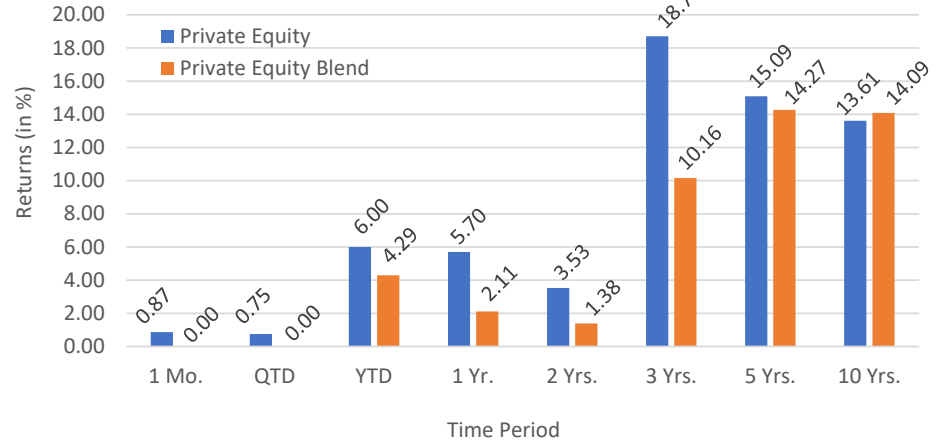
Core Fixed Income



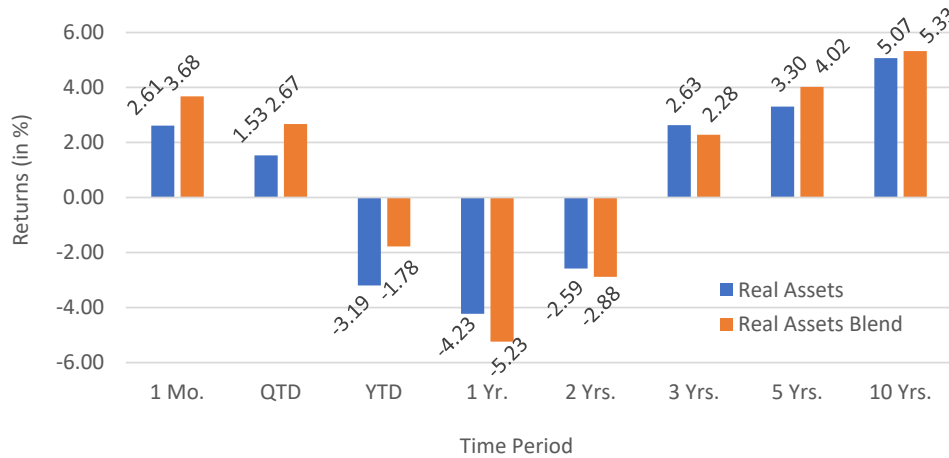
### Credit Opportunities<sup>2</sup>



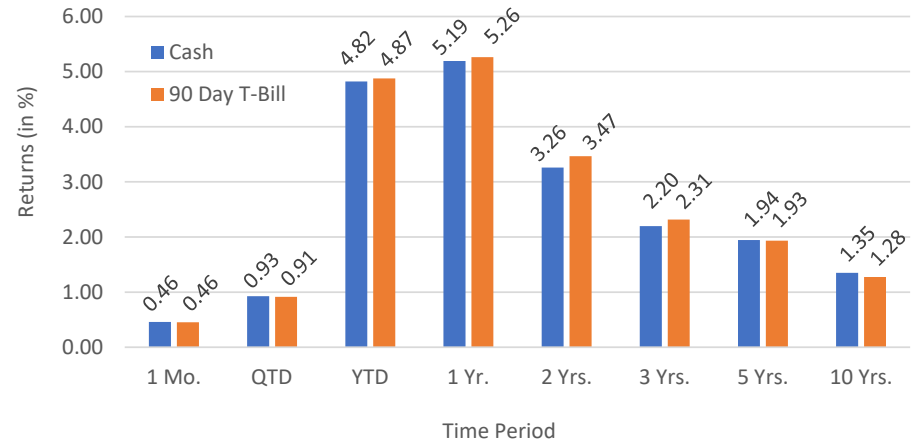
### Private Equity<sup>3</sup>



### Real Assets<sup>4</sup>



### 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](#).