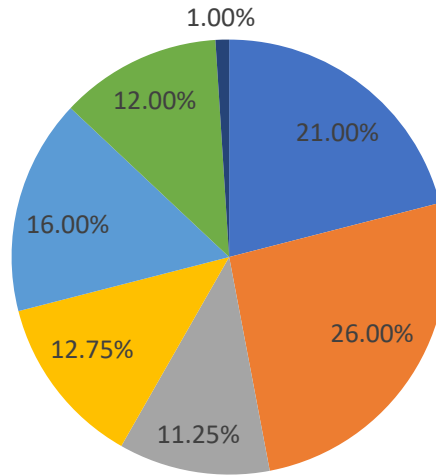


# Monthly Performance as of September 30, 2023

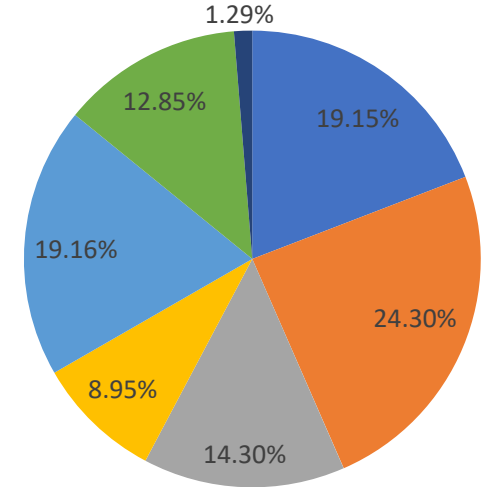
(Performance Data is Audited and Net of Fees)

Portfolio Value <b>\$21.58 Billion</b> ↓ \$0.69 Billion (monthly change)	Monthly Return <b>-2.64%</b>
FYTD Return <sup>1</sup> <b>-2.27%</b>	10-Year Annualized Return <b>6.70%</b>

Target Allocation ⓘ

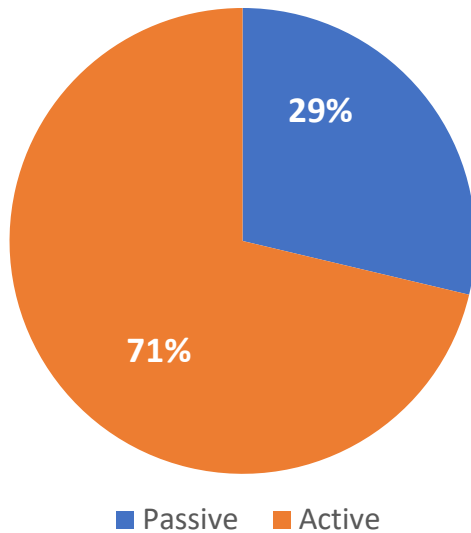


Actual Allocation



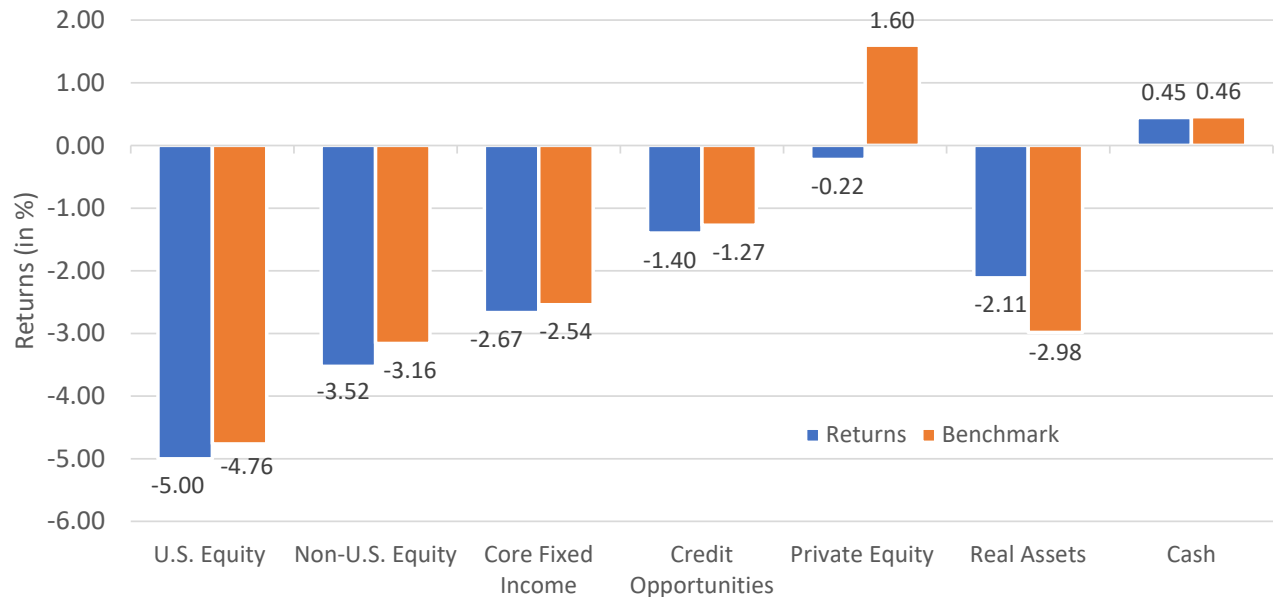
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending September 30, 2023

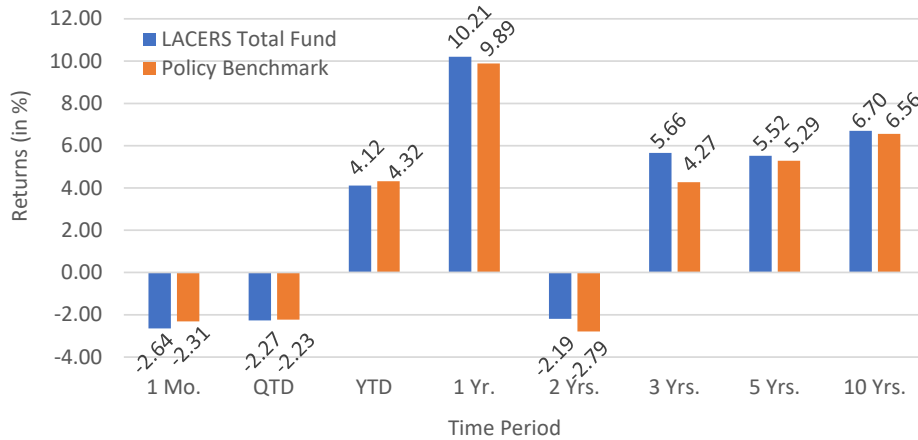


# LACERS Total Fund Performance

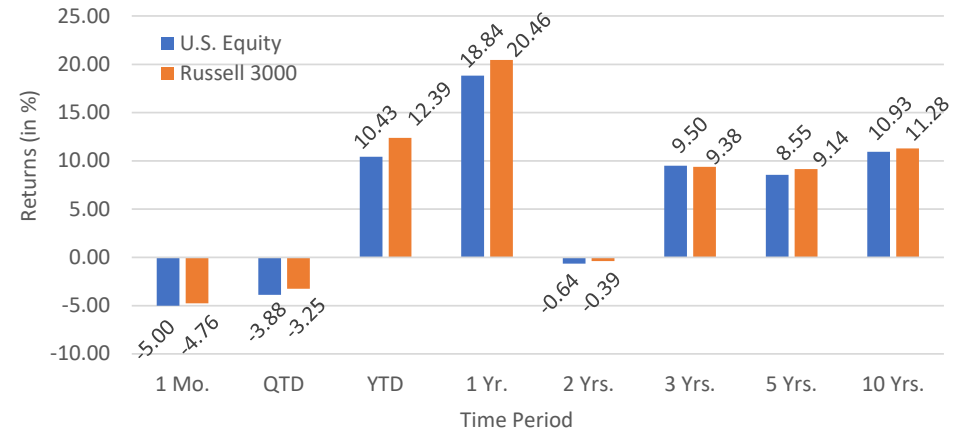
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,576,118,306	-2.64	-2.27	4.12	10.21	-2.19	5.66	5.52	6.70
U.S. Equity	4,130,916,918	-5.00	-3.88	10.43	18.84	-0.64	9.50	8.55	10.93
Non-U.S. Equity	5,243,479,635	-3.52	-3.93	5.24	19.59	-6.31	4.09	3.17	4.20
Core Fixed Income	3,086,293,648	-2.67	-3.41	-1.04	0.81	-7.08	-4.76	0.55	1.54
Credit Opportunities	1,930,512,720	-1.40	-0.21	5.94	11.34	-2.87	0.25	2.01	3.37
Private Equity	4,134,741,140	-0.22	1.70	5.21	5.72	7.35	21.80	15.76	14.01
Real Assets	2,771,467,498	-2.11	-3.02	-4.65	-3.18	-1.72	2.61	3.07	5.14
Cash	278,706,747	0.45	1.38	3.86	4.84	2.79	1.89	1.83	1.26

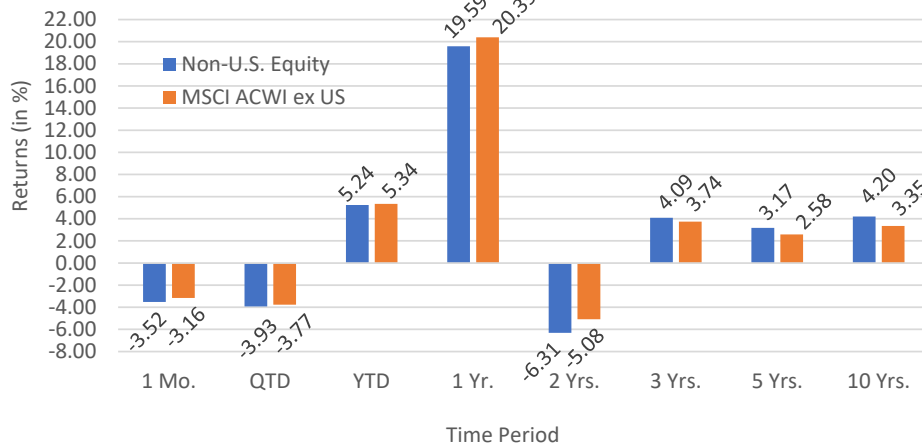
LACERS Total Fund



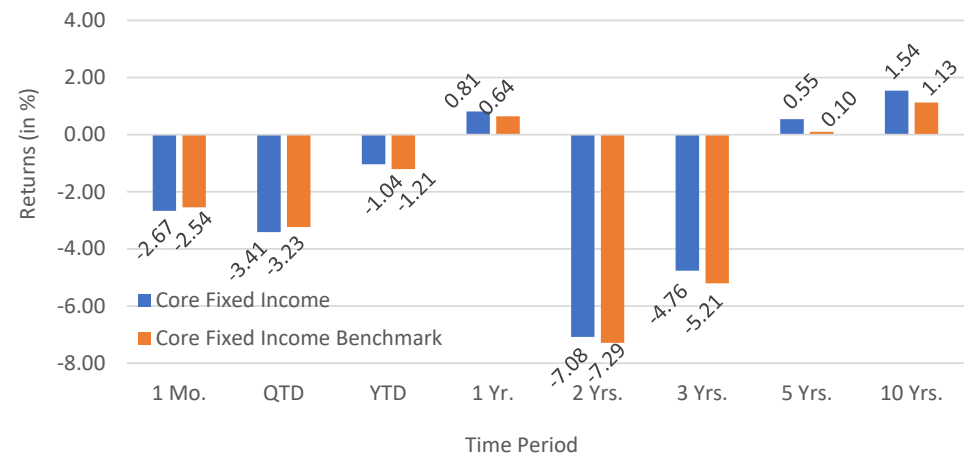
U.S. Equity



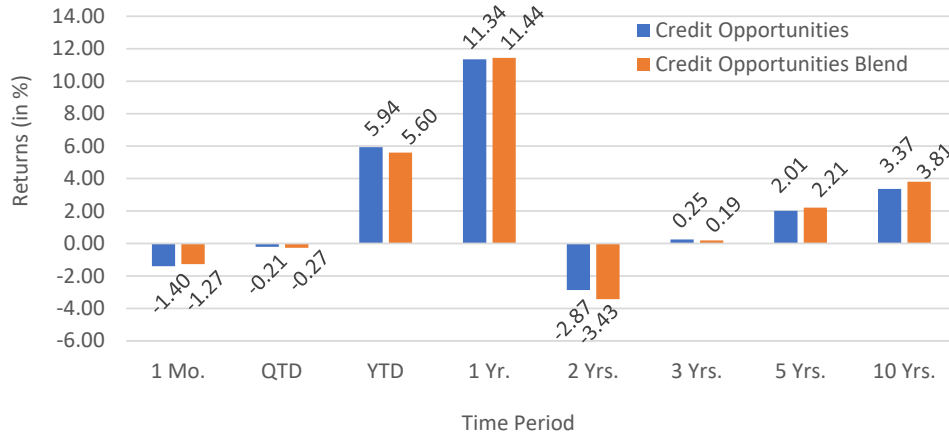
Non-U.S. Equity



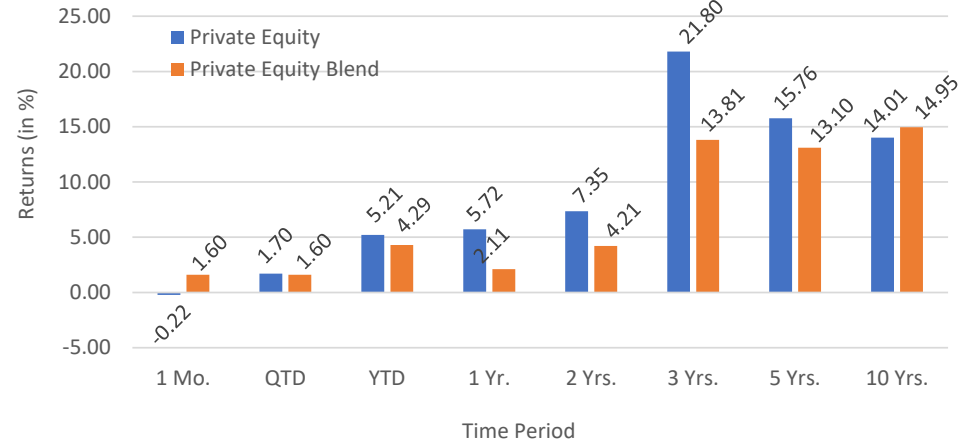
Core Fixed Income



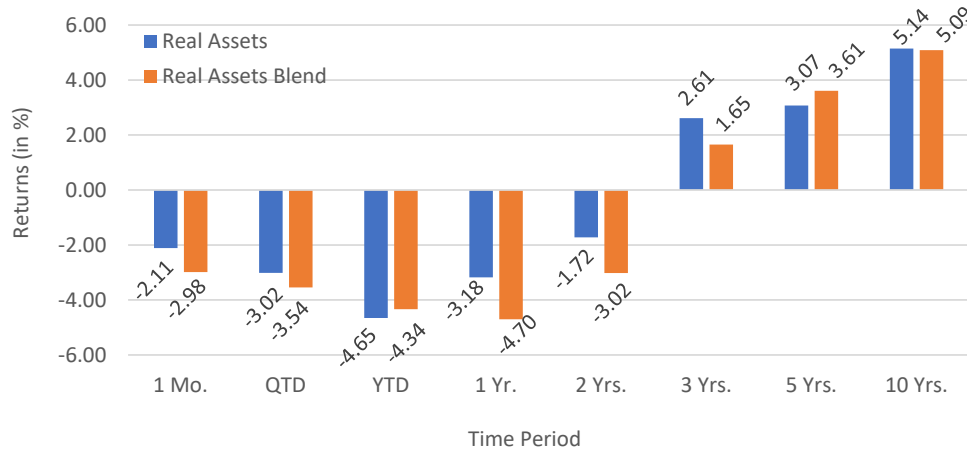
### Credit Opportunities<sup>2</sup>



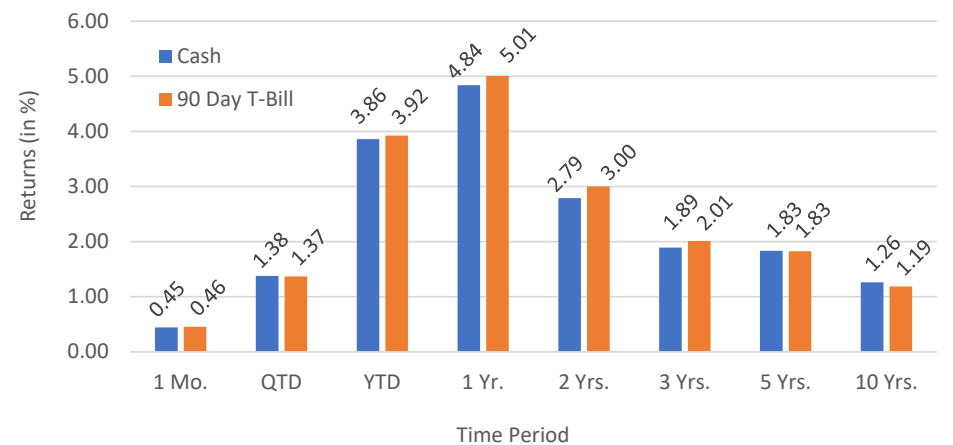
### Private Equity<sup>3</sup>



### 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](#).