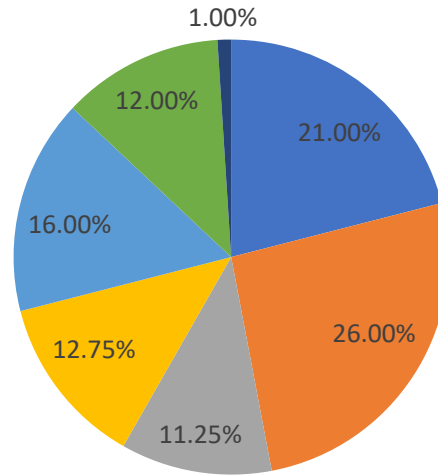


Monthly Performance as of December 31, 2023

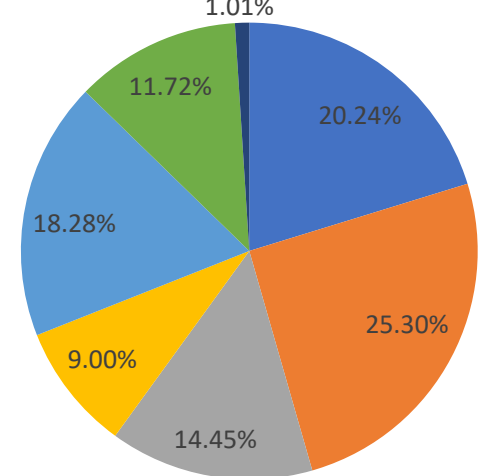
(Performance Data is Audited and Net of Fees)

| | |
|---|---|
| Portfolio Value \$22.77 Billion ↑ \$0.70 Billion (monthly change) | Monthly Return 3.65% |
| FYTD Return ¹ 4.50% | 10-Year Annualized Return 6.80% |

Target Allocation ⓘ

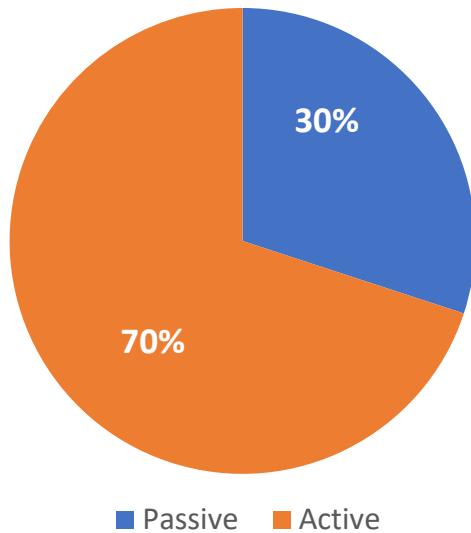


Actual Allocation



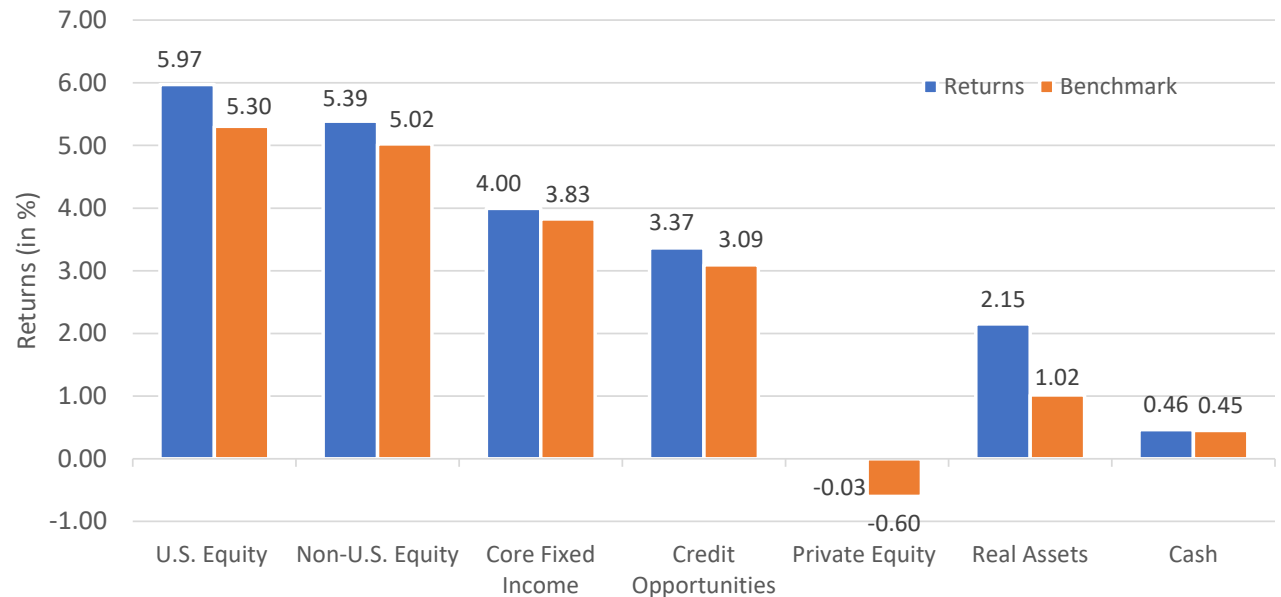
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending December 31, 2023

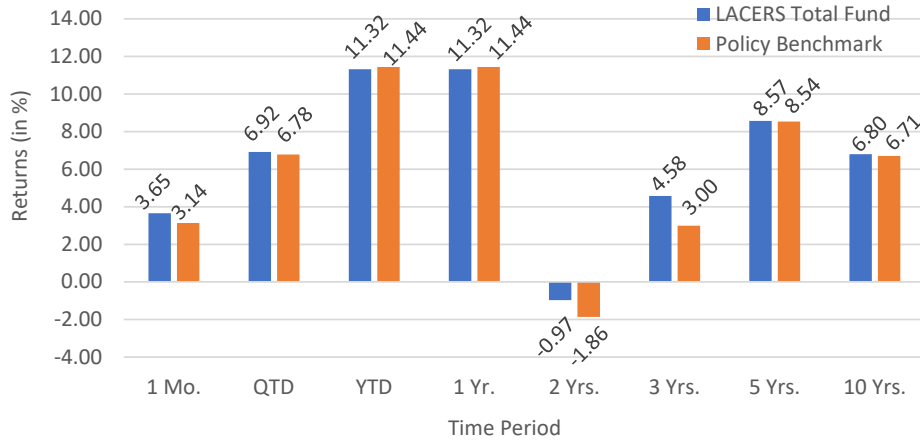


LACERS Total Fund Performance

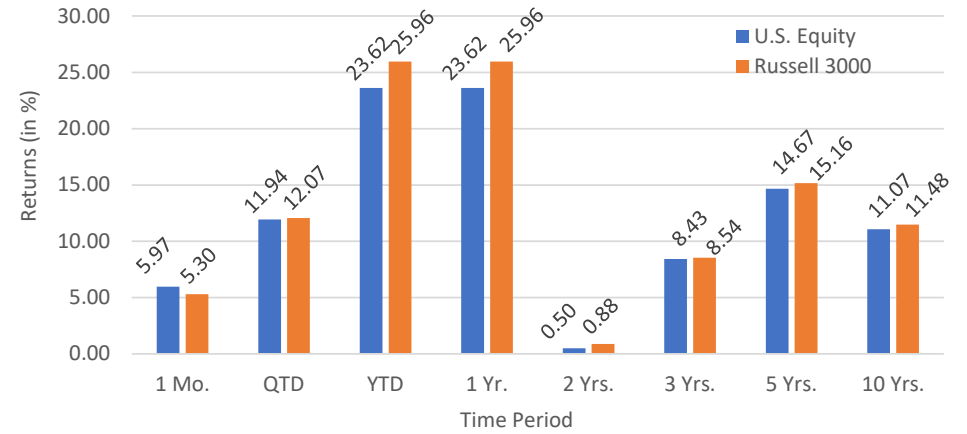
(Returns in %)

| | Market Value (\$) | Month | Quarter to Date | Year to Date | Annualized | | | | |
|----------------------|-------------------|-------|-----------------|--------------|------------|---------|---------|---------|----------|
| | | | | | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
| Total LACERS Fund | 22,765,251,564 | 3.65 | 6.92 | 11.32 | 11.32 | -0.97 | 4.58 | 8.57 | 6.80 |
| U.S. Equity | 4,608,796,758 | 5.97 | 11.94 | 23.62 | 23.62 | 0.50 | 8.43 | 14.67 | 11.07 |
| Non-U.S. Equity | 5,760,583,684 | 5.39 | 9.86 | 15.62 | 15.62 | -2.53 | 1.54 | 7.93 | 4.59 |
| Core Fixed Income | 3,288,980,724 | 4.00 | 6.96 | 5.85 | 5.85 | -3.91 | -2.97 | 1.65 | 2.16 |
| Credit Opportunities | 2,048,504,171 | 3.37 | 6.34 | 12.66 | 12.66 | 0.47 | 0.38 | 3.87 | 3.65 |
| Private Equity | 4,160,658,142 | -0.03 | 0.72 | 5.97 | 5.97 | 3.60 | 18.49 | 15.00 | 13.57 |
| Real Assets | 2,667,492,601 | 2.15 | 3.71 | -1.11 | -1.11 | -2.51 | 2.88 | 3.95 | 5.25 |
| Cash | 230,235,483 | 0.46 | 1.40 | 5.31 | 5.31 | 3.50 | 2.35 | 1.99 | 1.40 |

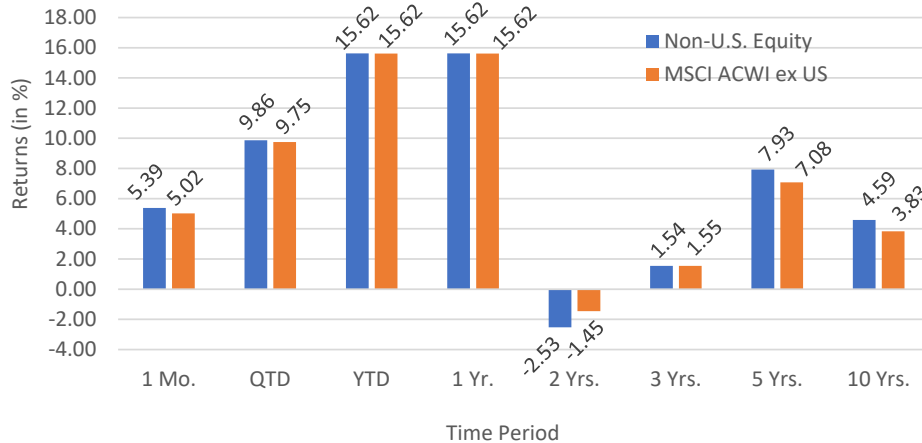
LACERS Total Fund



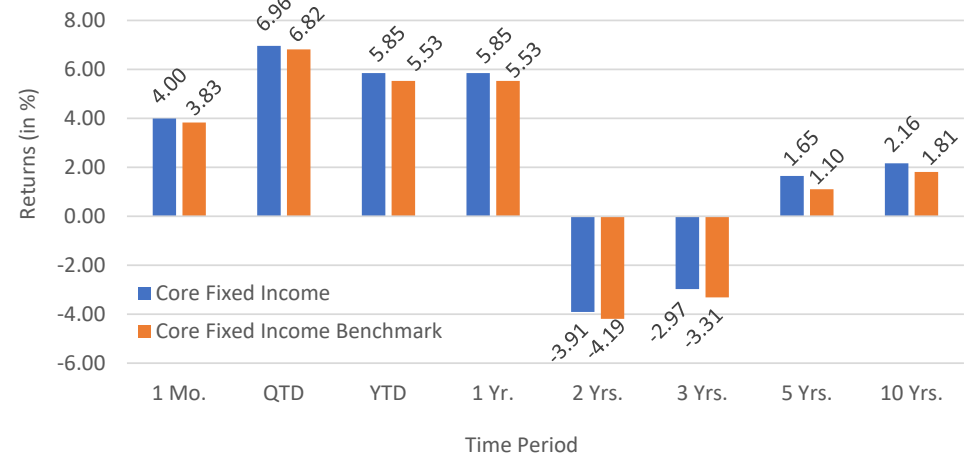
U.S. Equity

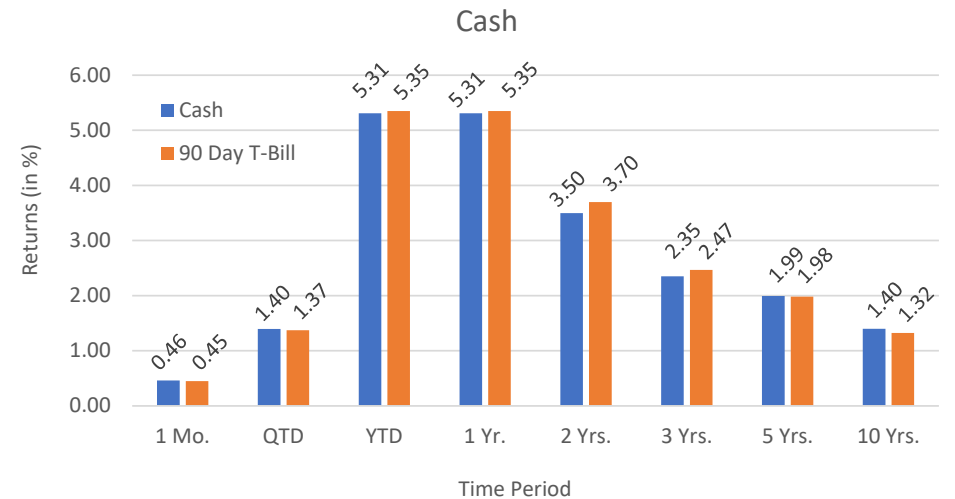
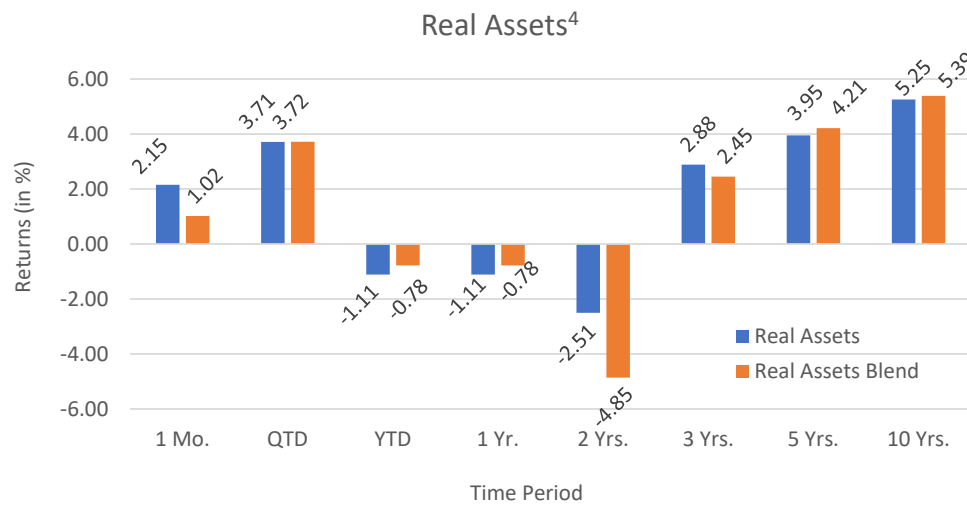
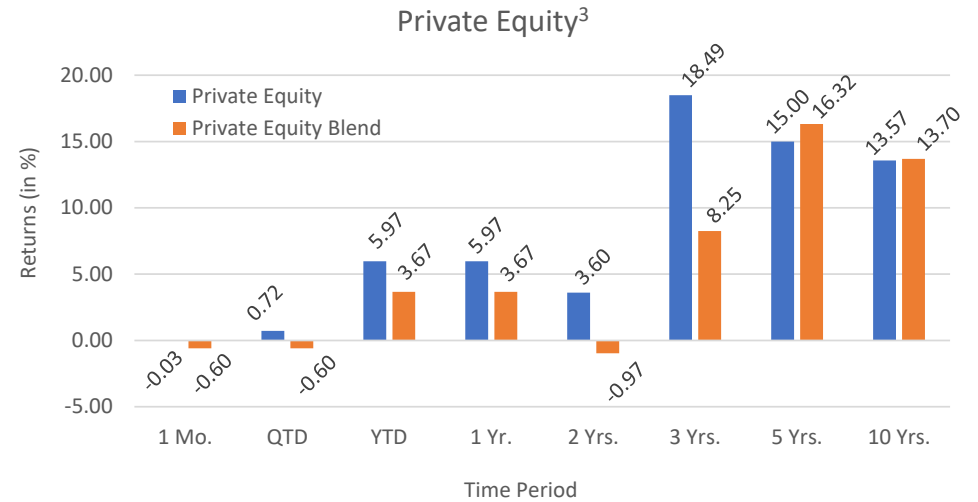
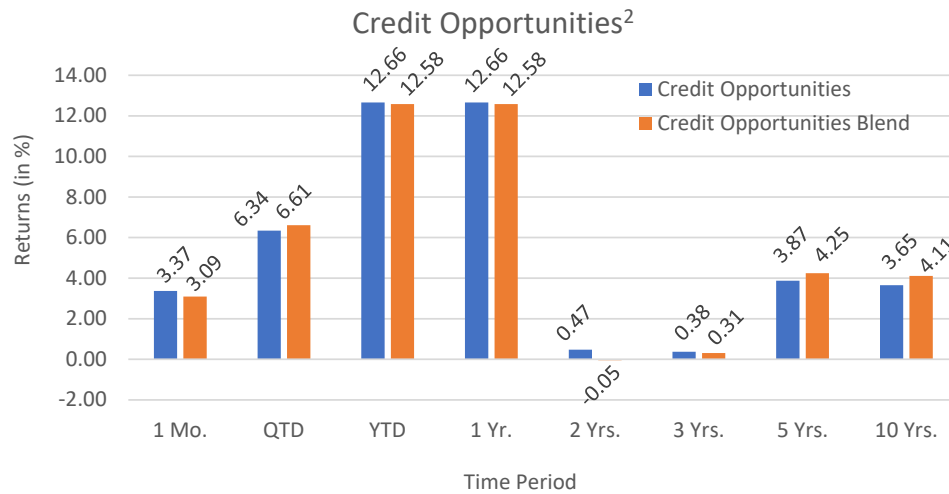


Non-U.S. Equity



Core Fixed Income





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](#).