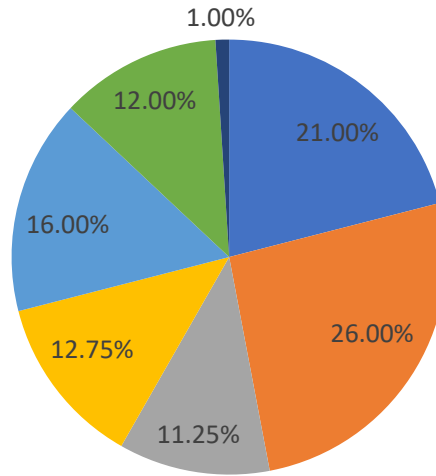


Monthly Performance as of February 29, 2024

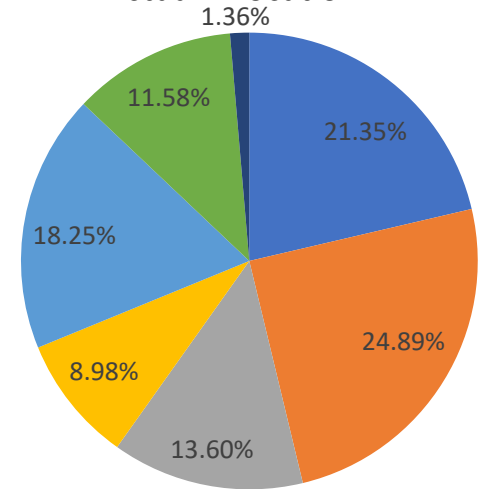
(Performance Data is Audited and Net of Fees)

Portfolio Value \$22.81 Billion ↑ \$0.24 Billion (monthly change)	Monthly Return 1.56%
FYTD Return ¹ 5.59%	10-Year Annualized Return 6.77%

Target Allocation ⓘ

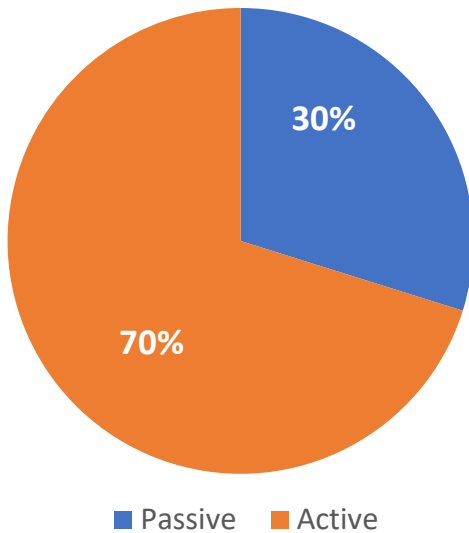


Actual Allocation



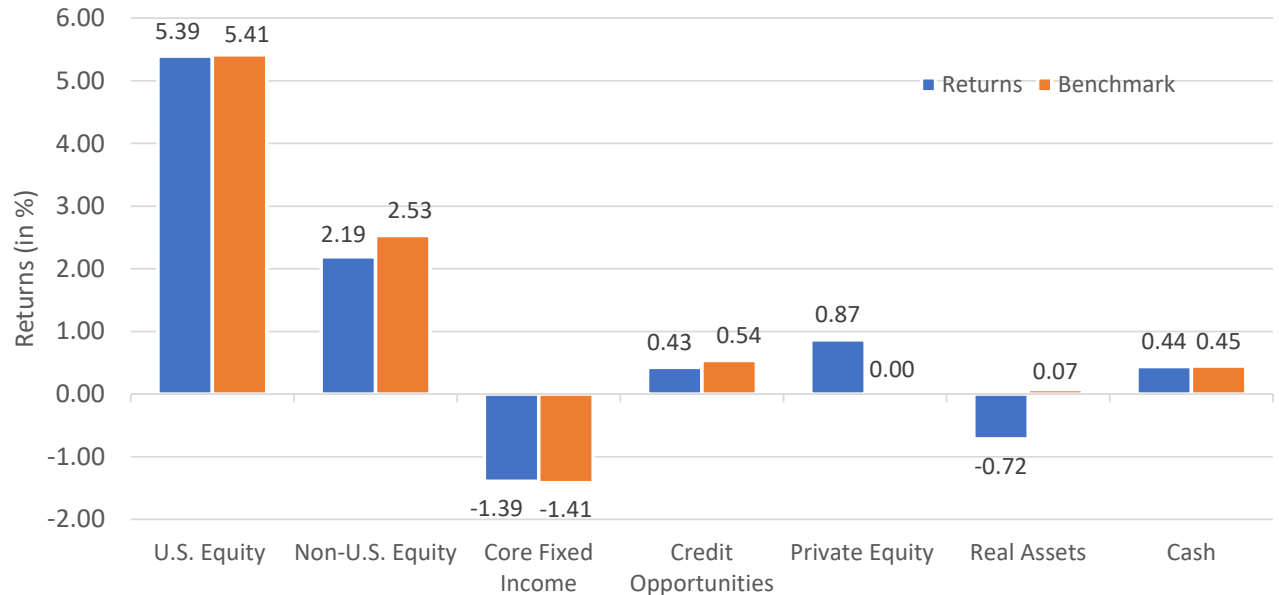
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending February 29, 2024

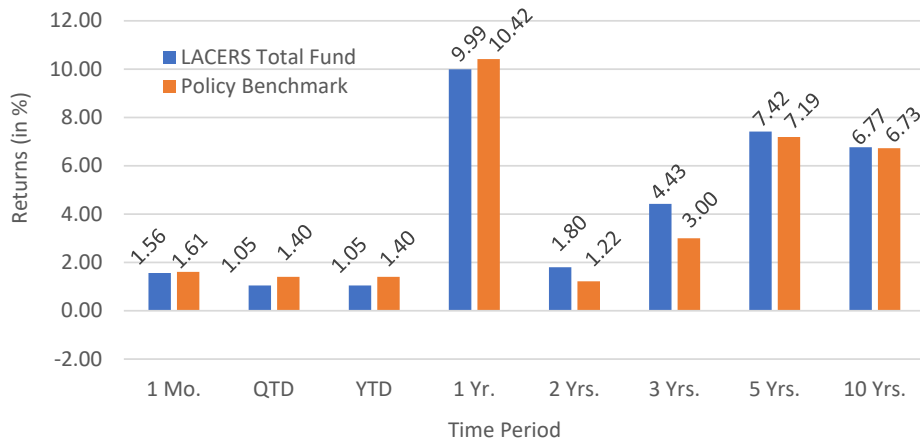


LACERS Total Fund Performance

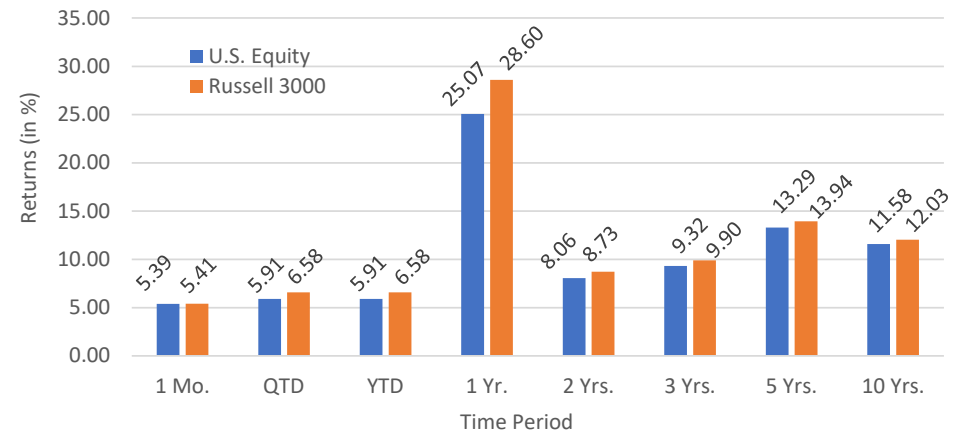
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	22,806,632,489	1.56	1.05	1.05	9.99	1.80	4.43	7.42	6.77
U.S. Equity	4,868,547,093	5.39	5.91	5.91	25.07	8.06	9.32	13.29	11.58
Non-U.S. Equity	5,676,602,352	2.19	0.85	0.85	11.39	1.44	1.14	6.13	4.60
Core Fixed Income	3,100,680,609	-1.39	-1.58	-1.58	3.45	-3.14	-2.77	1.07	1.78
Credit Opportunities	2,047,484,533	0.43	0.08	0.08	10.80	2.73	0.74	2.80	3.32
Private Equity	4,162,548,899	0.87	0.61	0.61	6.78	3.13	17.34	15.36	13.59
Real Assets	2,641,207,461	-0.72	-2.14	-2.14	-2.84	-3.28	1.81	2.97	4.77
Cash	309,561,542	0.44	0.92	0.92	5.48	3.97	2.65	2.09	1.49

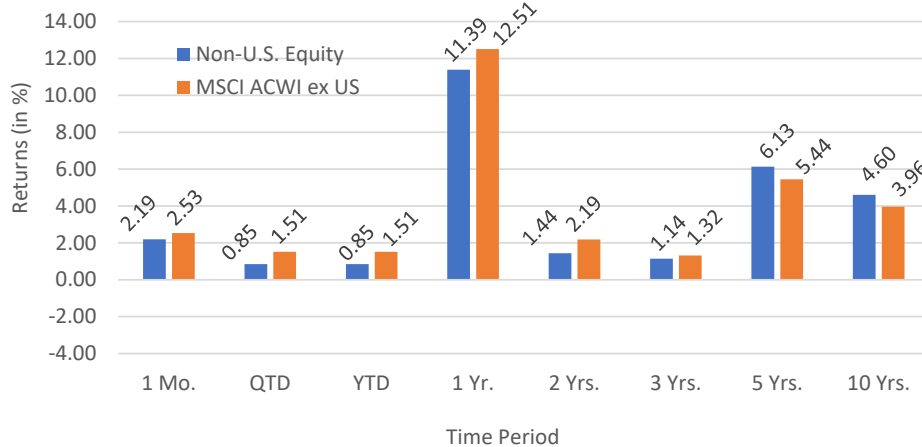
LACERS Total Fund



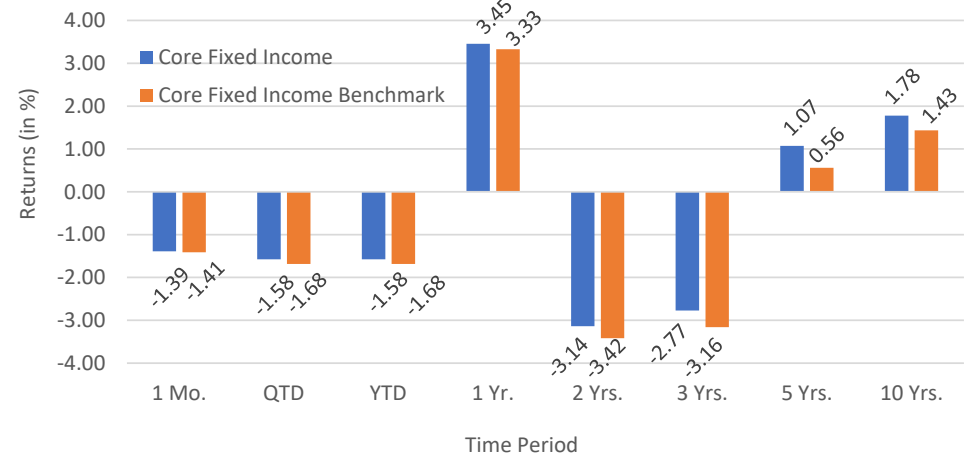
U.S. Equity



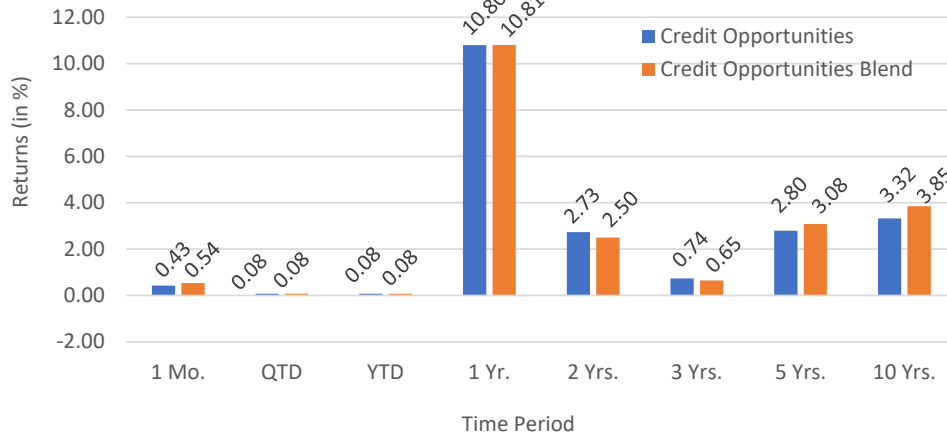
Non-U.S. Equity



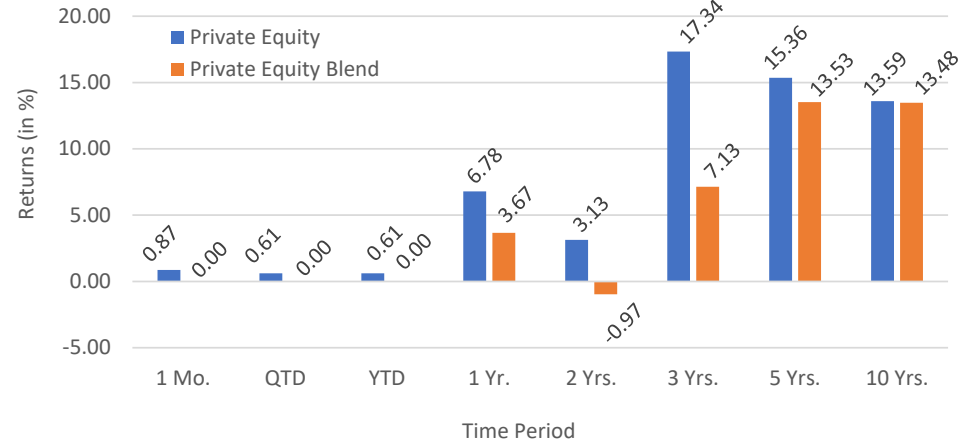
Core Fixed Income



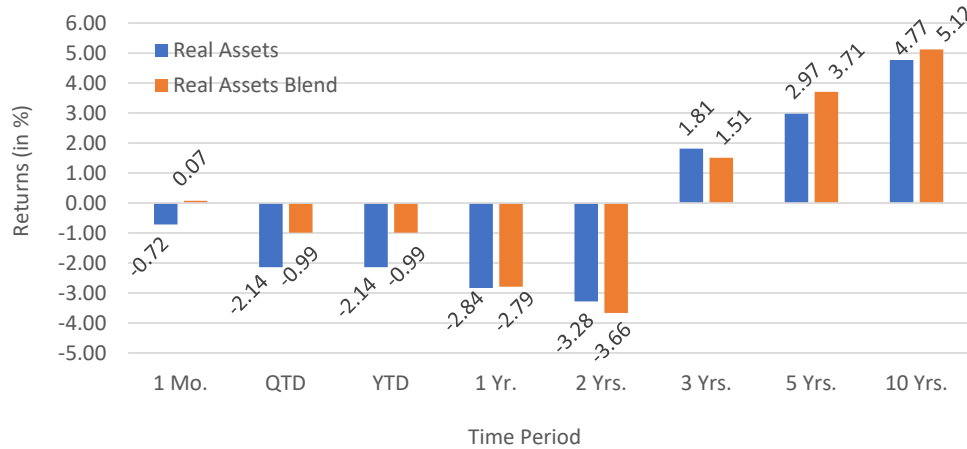
Credit Opportunities²



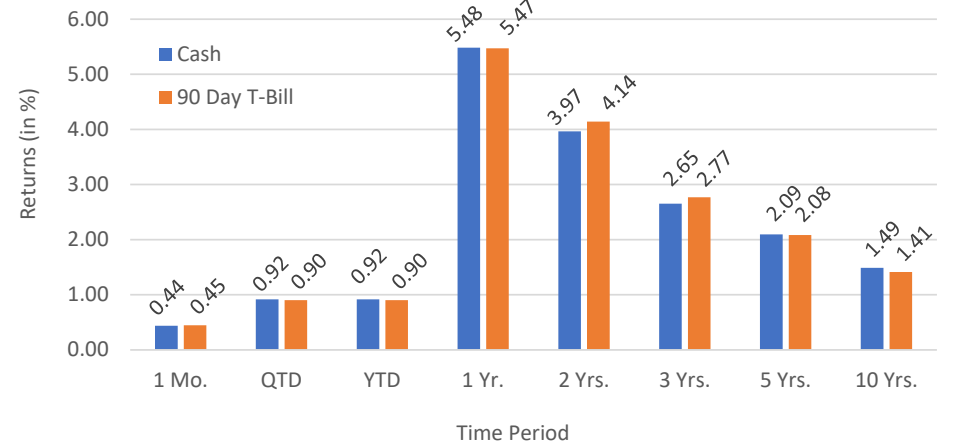
Private Equity³



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](#).