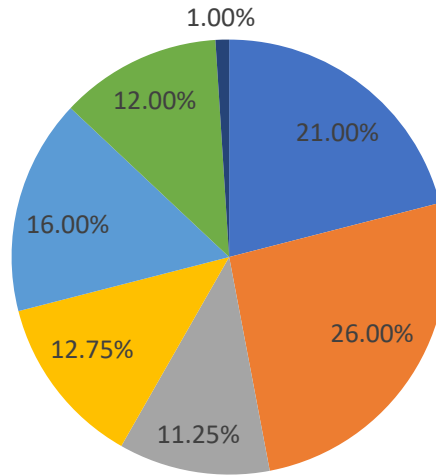


# Monthly Performance as of July 31, 2023

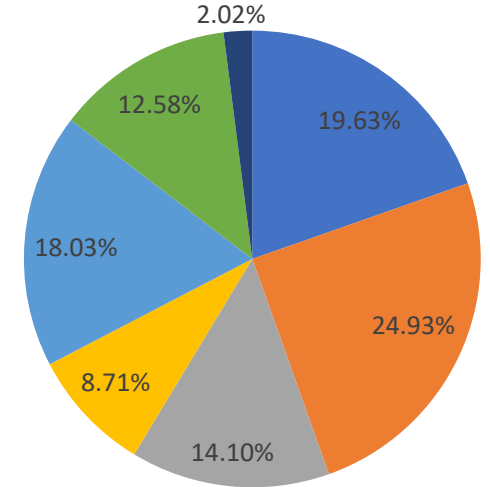
(Performance Data is Audited and Net of Fees)

Portfolio Value <b>\$22.7 Billion</b> ↑ \$1.12 Billion (monthly change)	Monthly Return <b>1.85%</b>
FYTD Return <sup>1</sup> <b>1.85%</b>	10-Year Annualized Return <b>7.34%</b>

Target Allocation ⓘ

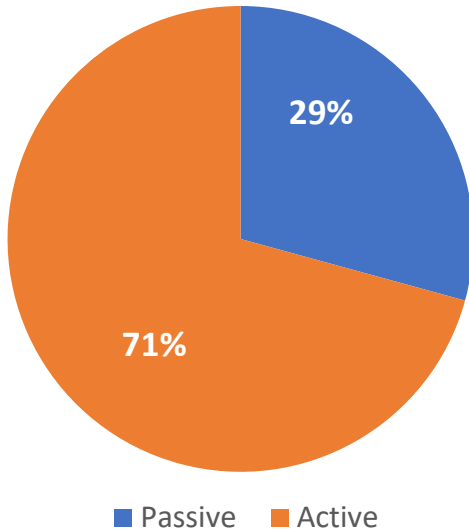


Actual Allocation



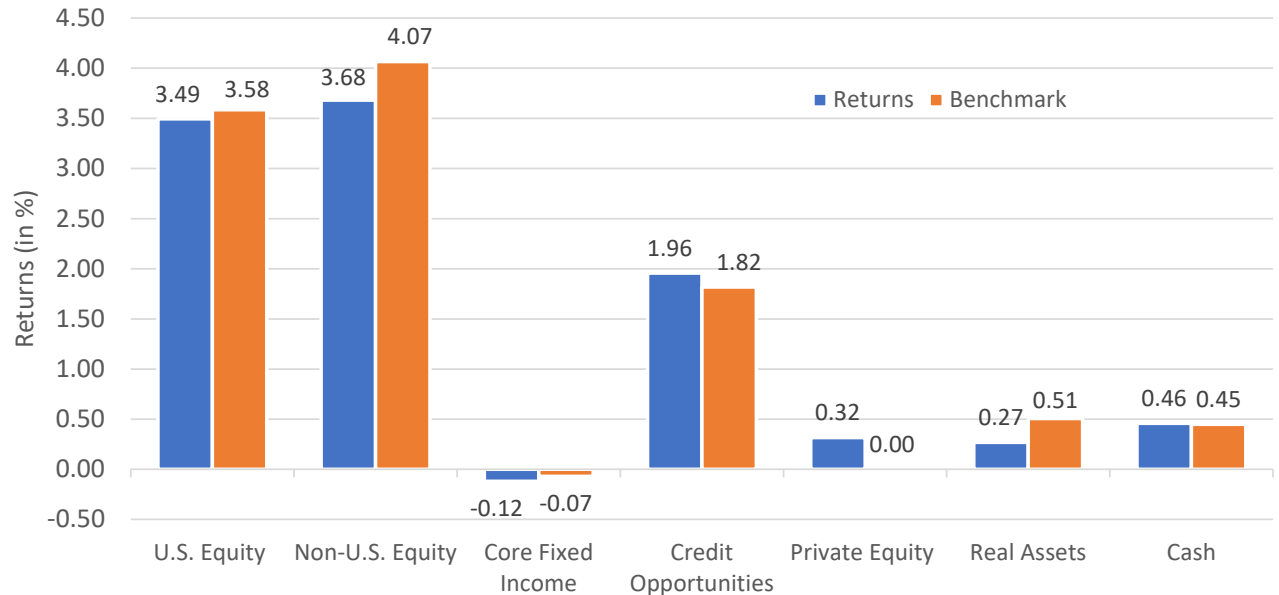
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending July 31, 2023

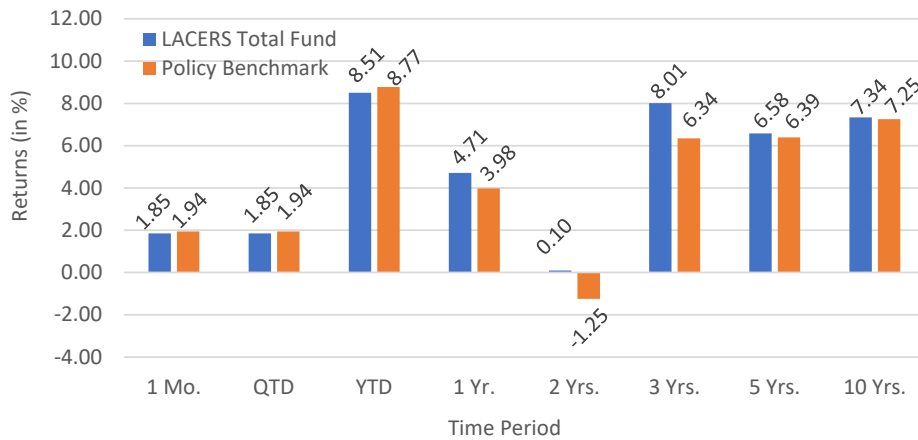


# LACERS Total Fund Performance

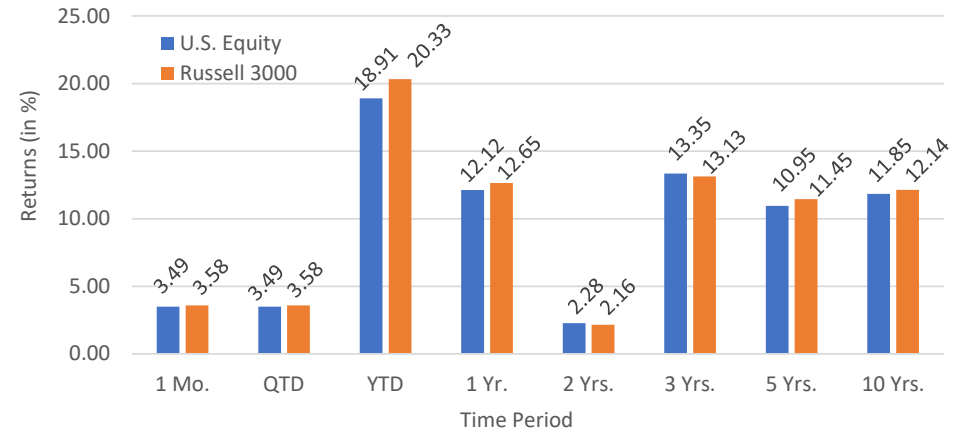
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	22,697,475,666	1.85	1.85	8.51	4.71	0.10	8.01	6.58	7.34
U.S. Equity	4,454,851,345	3.49	3.49	18.91	12.12	2.28	13.35	10.95	11.85
Non-U.S. Equity	5,659,013,349	3.68	3.68	13.58	12.05	-3.04	7.76	4.39	5.58
Core Fixed Income	3,199,648,154	-0.12	-0.12	2.34	-2.97	-5.98	-3.91	1.23	1.92
Credit Opportunities	1,977,716,404	1.96	1.96	8.24	9.11	-2.03	1.07	2.51	3.61
Private Equity	4,093,480,396	0.32	0.32	3.77	0.75	11.92	25.01	16.42	14.09
Real Assets	2,855,361,340	0.27	0.27	-1.42	-7.05	-0.46	3.71	3.80	5.65
Cash	457,404,679	0.46	0.46	2.92	4.33	2.33	1.59	1.72	1.17

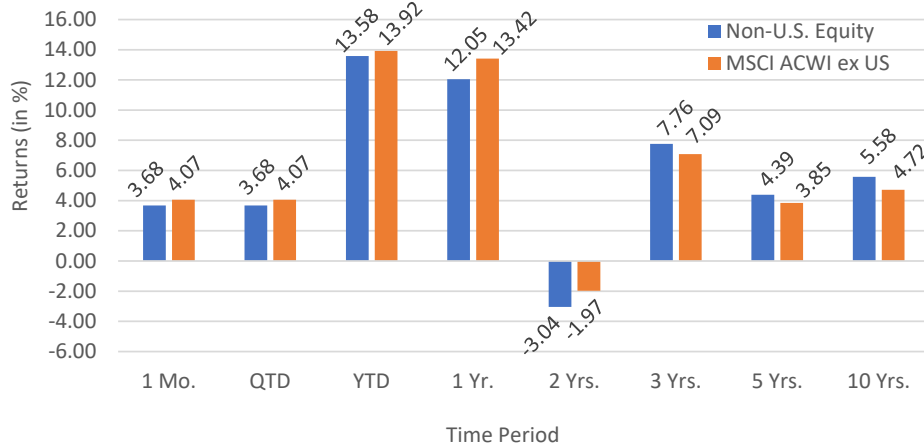
LACERS Total Fund



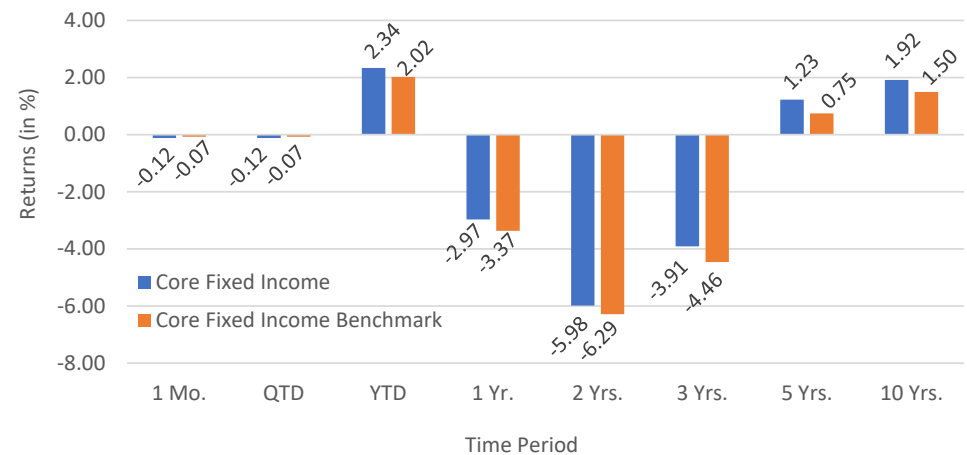
U.S. Equity



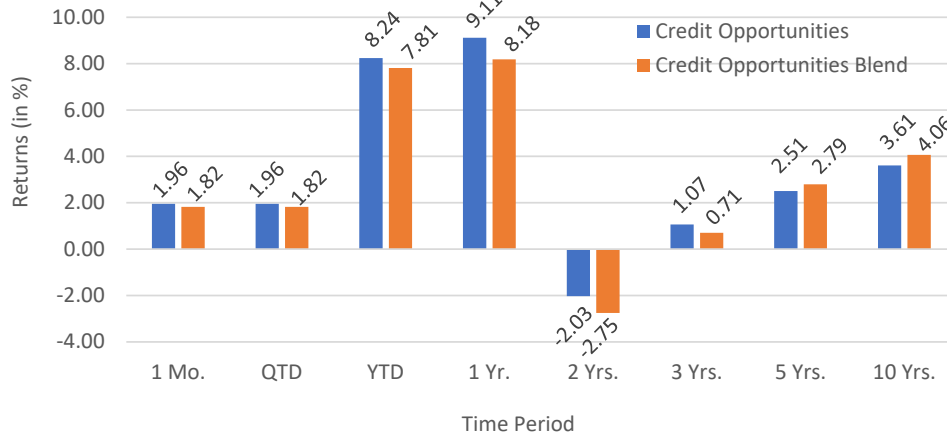
Non-U.S. Equity



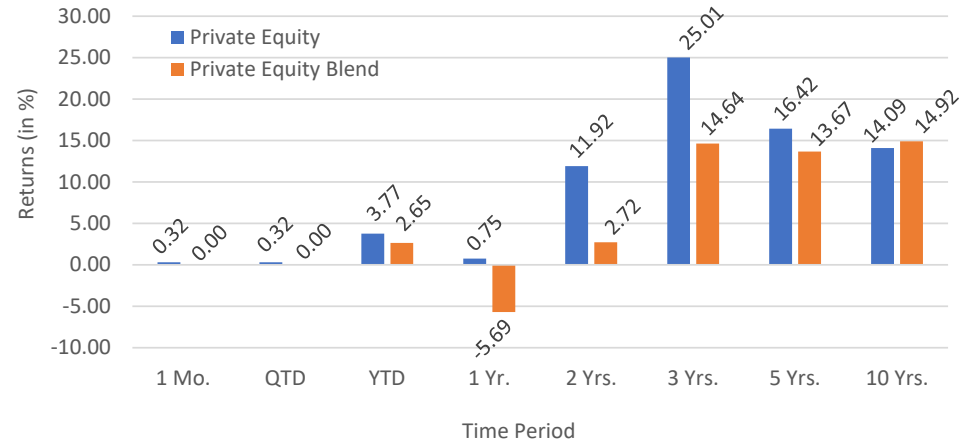
Core Fixed Income



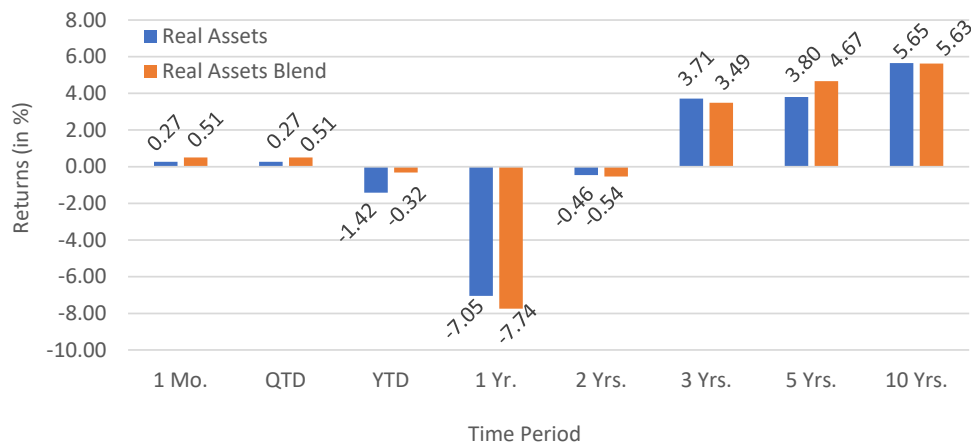
### Credit Opportunities<sup>2</sup>



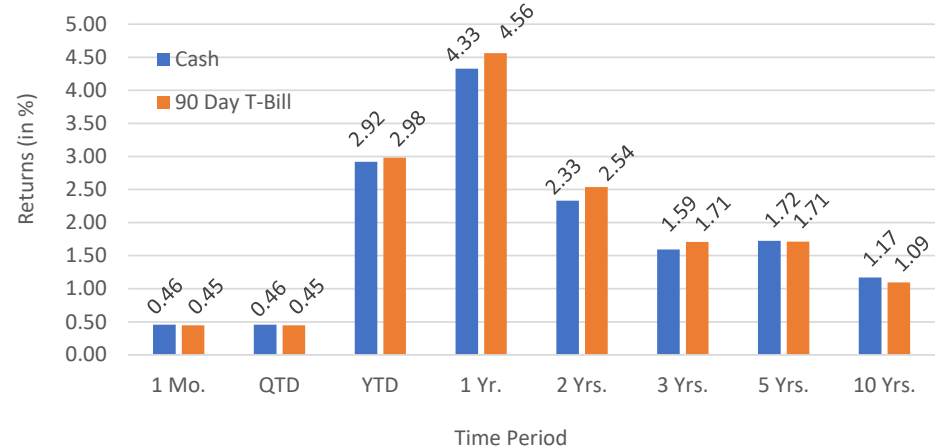
### Private Equity<sup>3</sup>



### 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](#).