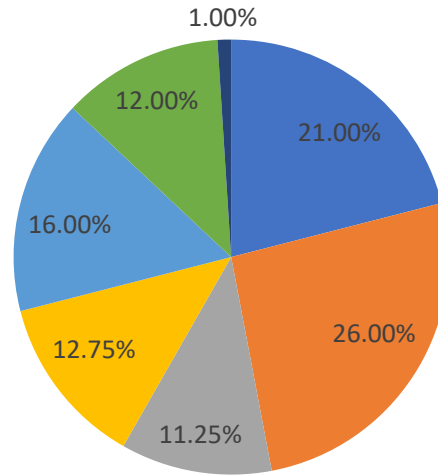


Monthly Performance as of March 31, 2024

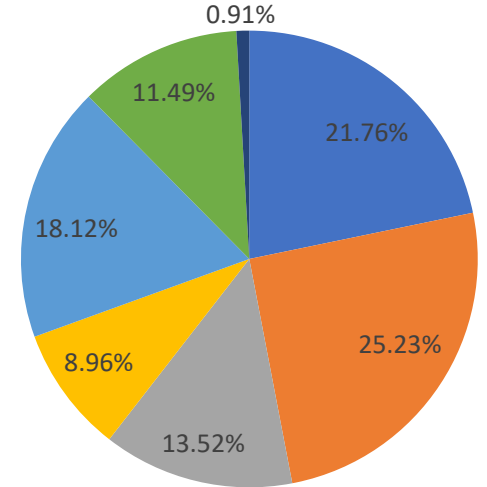
(Performance Data is Audited and Net of Fees)

Portfolio Value \$23.1 Billion ↑ \$0.29 Billion (monthly change)	Monthly Return 1.72%
FYTD Return ¹ 7.41%	10-Year Annualized Return 6.87%

Target Allocation ⓘ

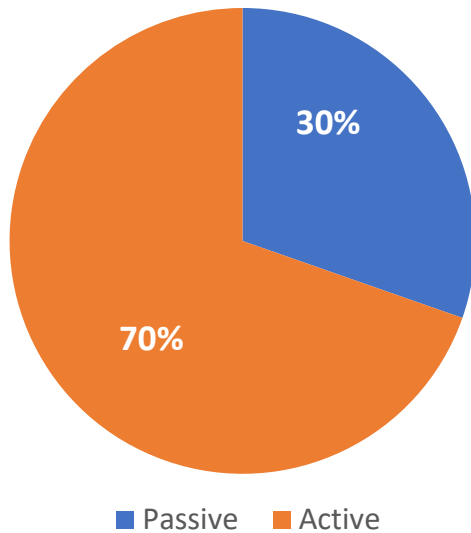


Actual Allocation



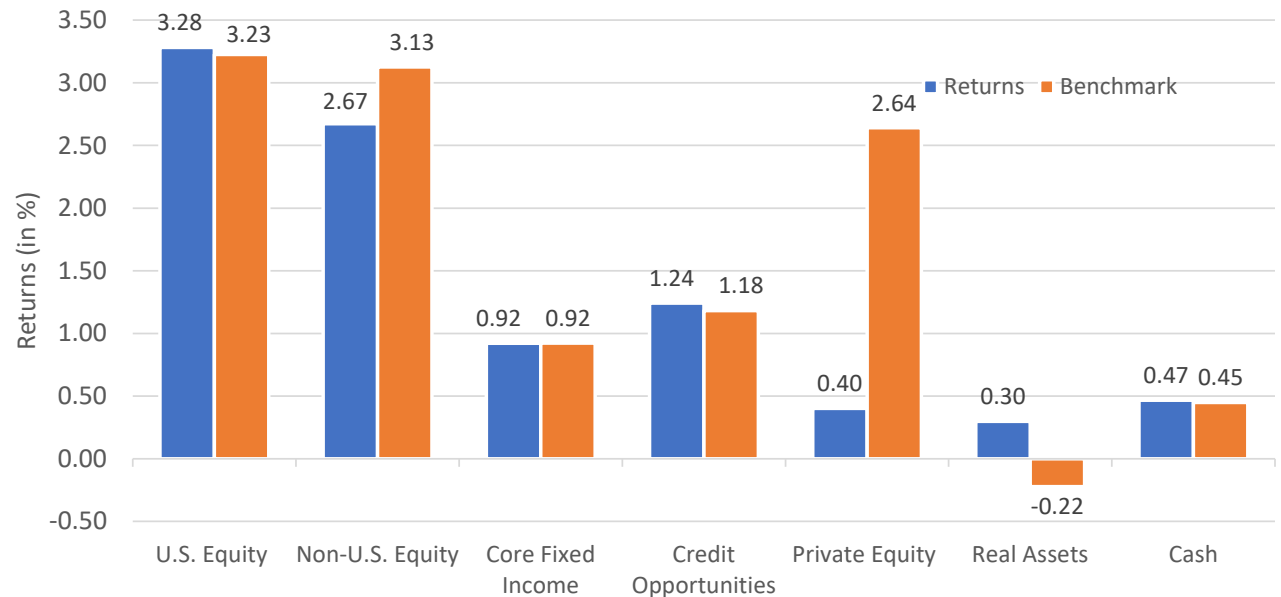
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending March 31, 2024

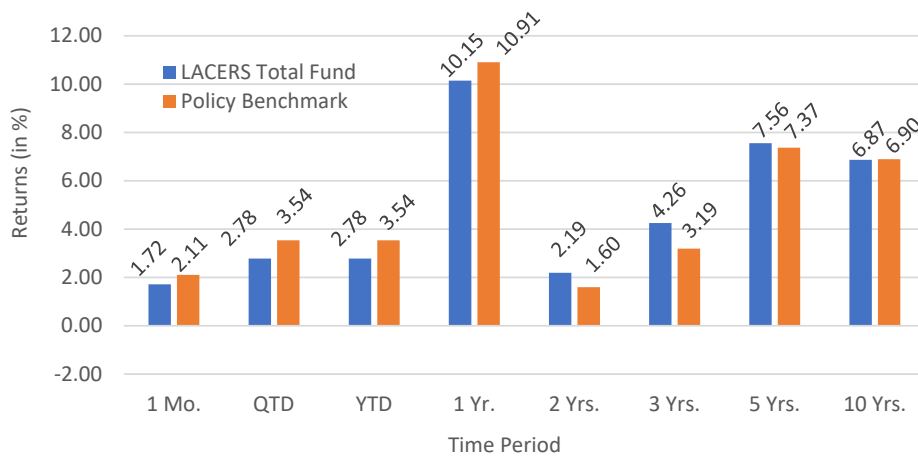


LACERS Total Fund Performance

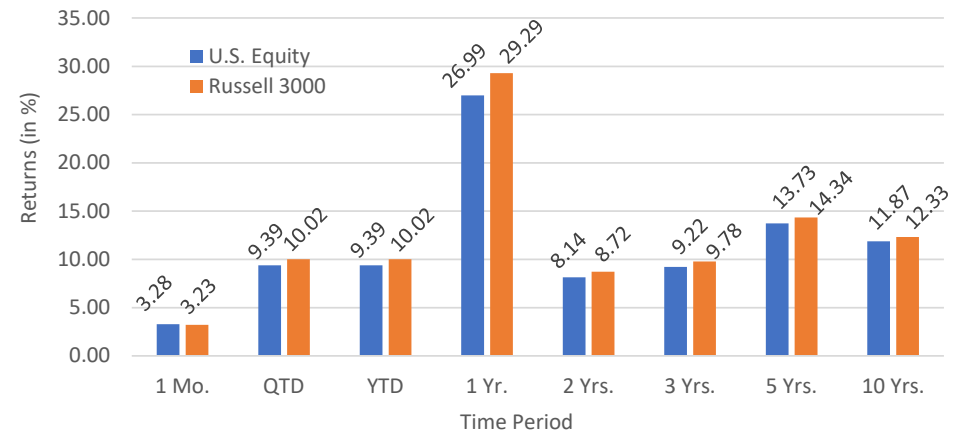
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	23,097,704,253	1.72	2.78	2.78	10.15	2.19	4.26	7.56	6.87
U.S. Equity	5,025,527,444	3.28	9.39	9.39	26.99	8.14	9.22	13.73	11.87
Non-U.S. Equity	5,828,313,946	2.67	3.54	3.54	12.02	2.54	1.49	6.53	4.89
Core Fixed Income	3,122,477,134	0.92	-0.67	-0.67	1.83	-1.36	-2.17	0.88	1.86
Credit Opportunities	2,070,656,942	1.24	1.32	1.32	10.63	3.84	1.50	2.86	3.43
Private Equity	4,185,945,226	0.40	1.01	1.01	6.46	1.68	14.41	15.44	13.07
Real Assets	2,654,486,583	0.30	-1.85	-1.85	-3.25	-3.53	1.55	2.80	4.68
Cash	210,296,978	0.47	1.39	1.39	5.54	4.20	2.81	2.15	1.54

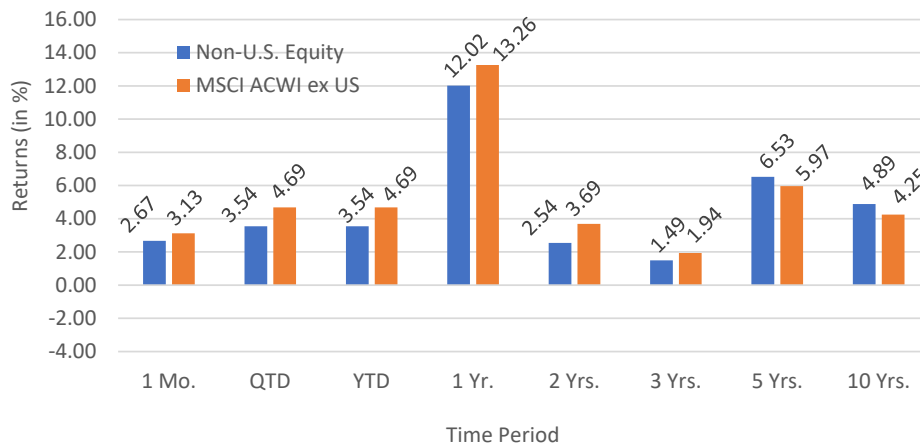
LACERS Total Fund



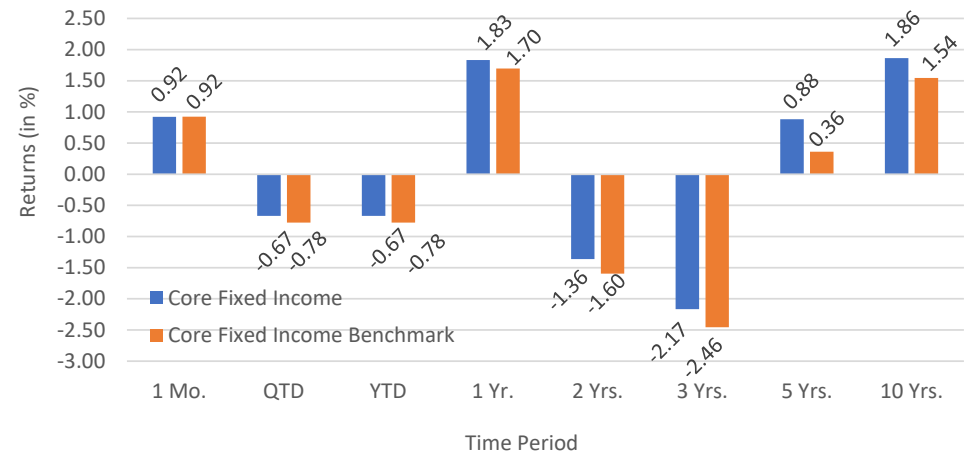
U.S. Equity



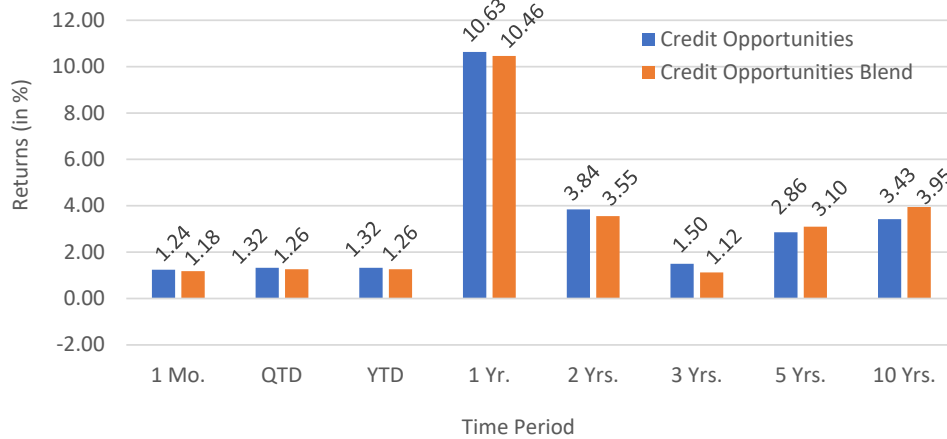
Non-U.S. Equity



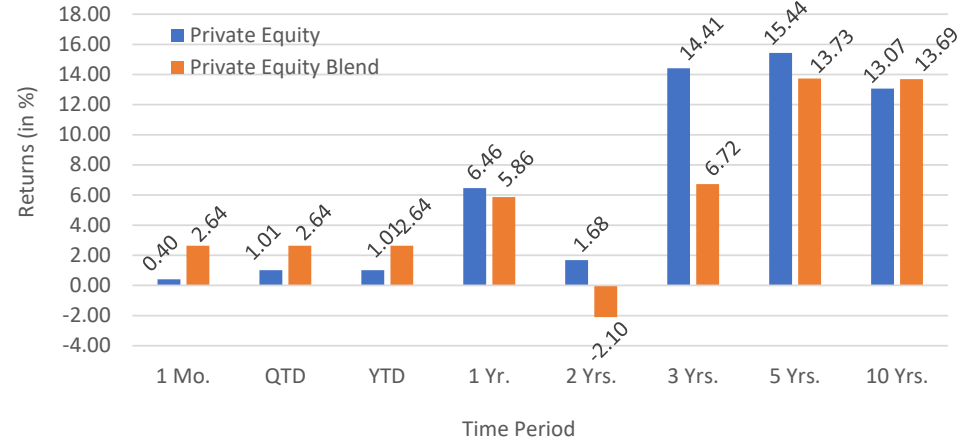
Core Fixed Income



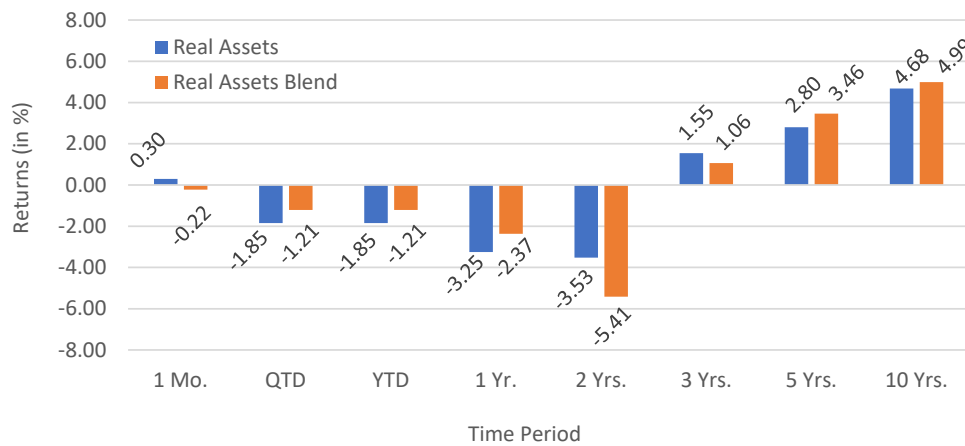
Credit Opportunities²



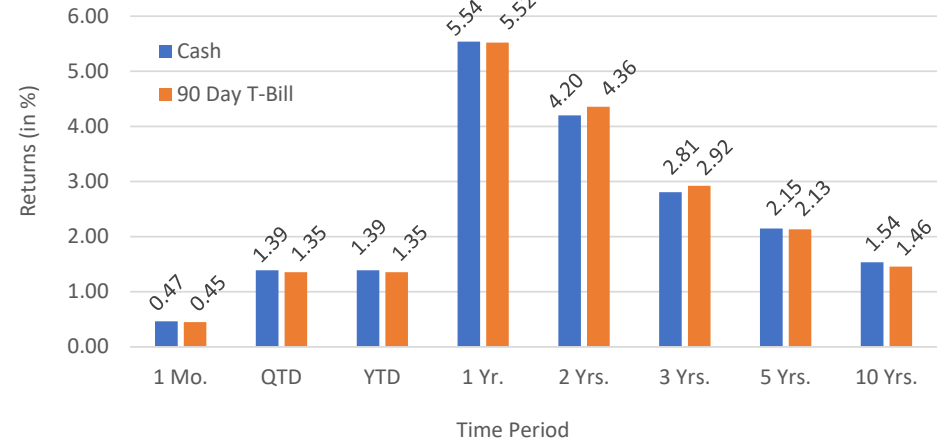
Private Equity³



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](#).