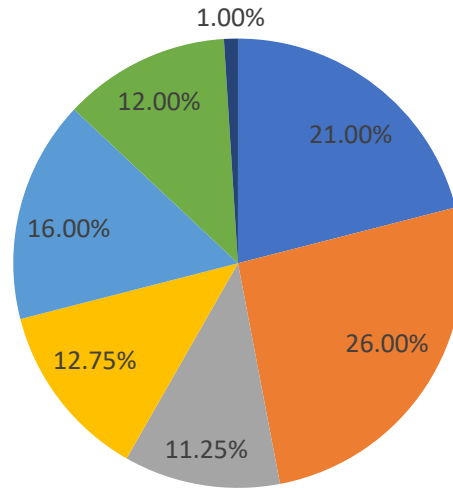


Monthly Performance as of May 31, 2024

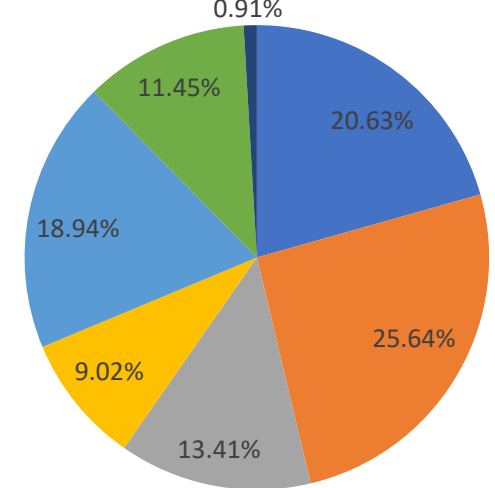
(Performance Data is Audited and Net of Fees)

Portfolio Value \$23.03 Billion ↑ \$0.53 Billion (monthly change)	Monthly Return 2.74%
FYTD Return ¹ 8.01%	10-Year Annualized Return 6.68%

Target Allocation ⓘ

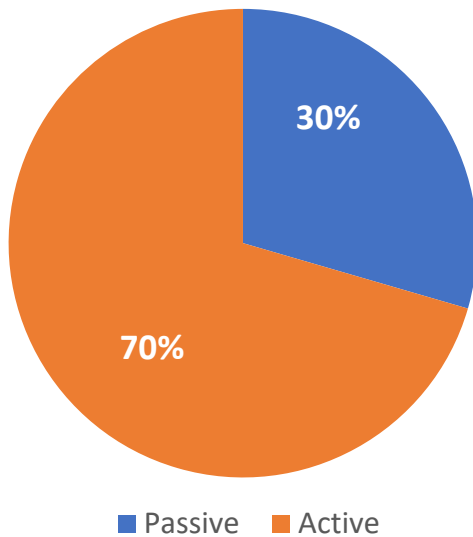


Actual Allocation



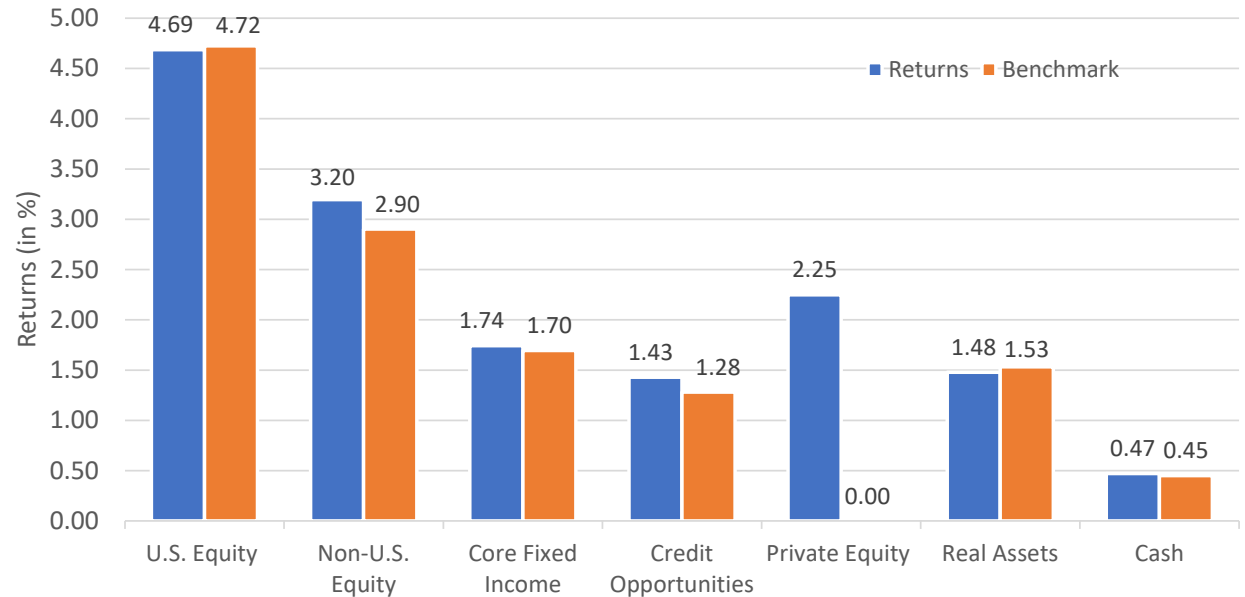
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending May 31, 2024

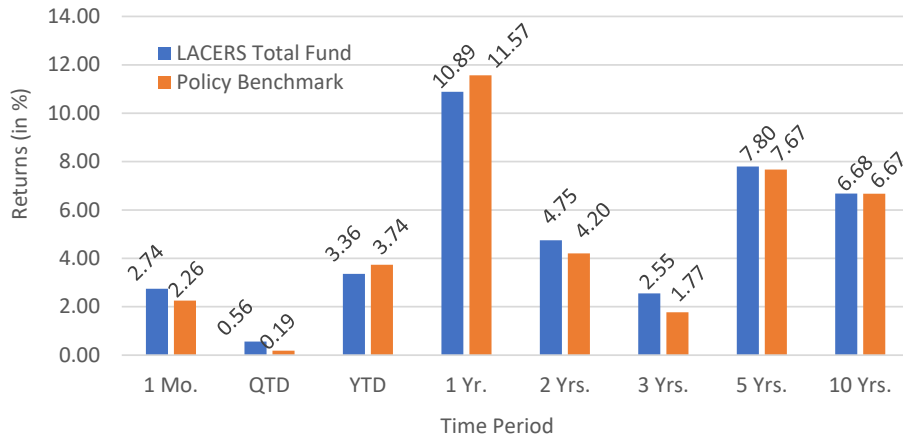


LACERS Total Fund Performance

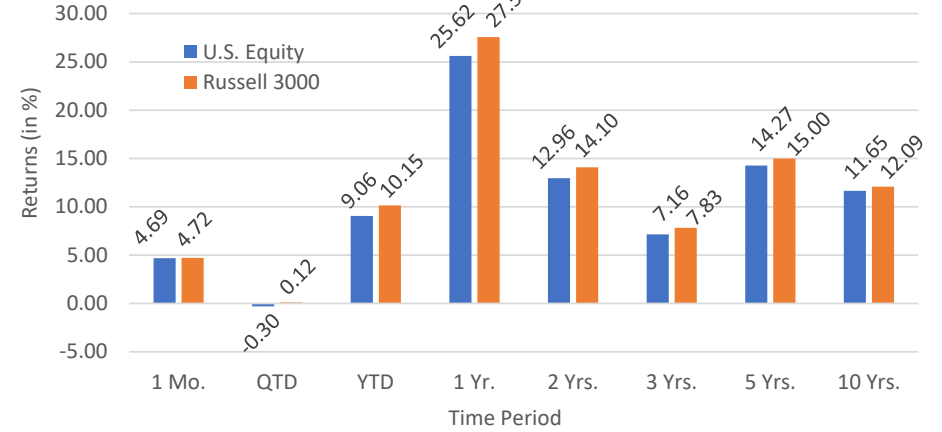
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	23,032,264,778	2.74	0.56	3.36	10.89	4.75	2.55	7.80	6.68
U.S. Equity	4,752,216,065	4.69	-0.30	9.06	25.62	12.96	7.16	14.27	11.65
Non-U.S. Equity	5,905,853,237	3.20	1.33	4.92	15.50	6.56	-0.29	7.43	4.69
Core Fixed Income	3,089,339,788	1.74	-0.84	-1.50	1.48	-0.15	-2.80	0.37	1.56
Credit Opportunities	2,076,395,954	1.43	0.35	1.67	10.42	5.95	0.62	2.80	3.30
Private Equity	4,361,293,911	2.25	2.67	3.70	6.46	2.68	10.65	14.96	12.96
Real Assets	2,637,007,080	1.48	-0.96	-2.79	-1.98	-3.43	0.22	2.39	4.29
Cash	210,158,745	0.47	0.91	2.31	5.62	4.62	3.12	2.24	1.63

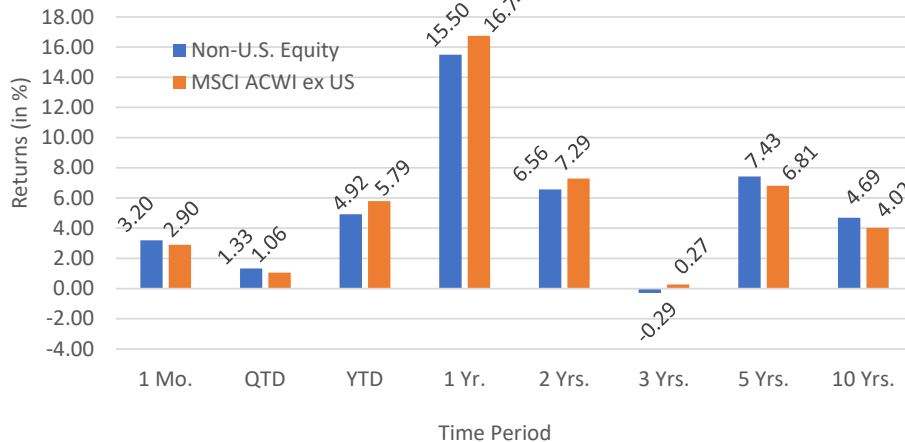
LACERS Total Fund



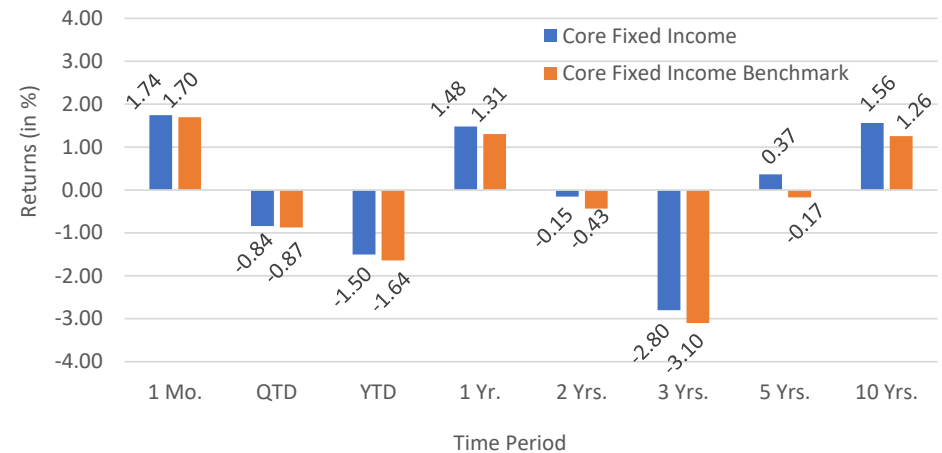
U.S. Equity



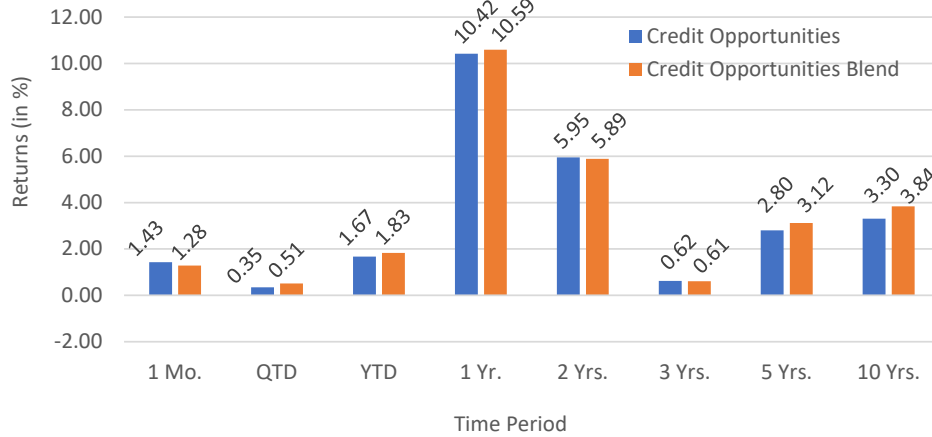
Non-U.S. Equity



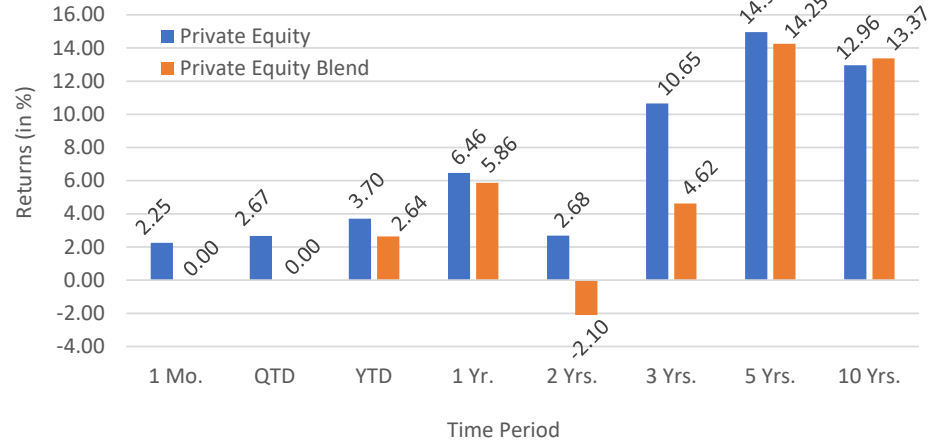
Core Fixed Income



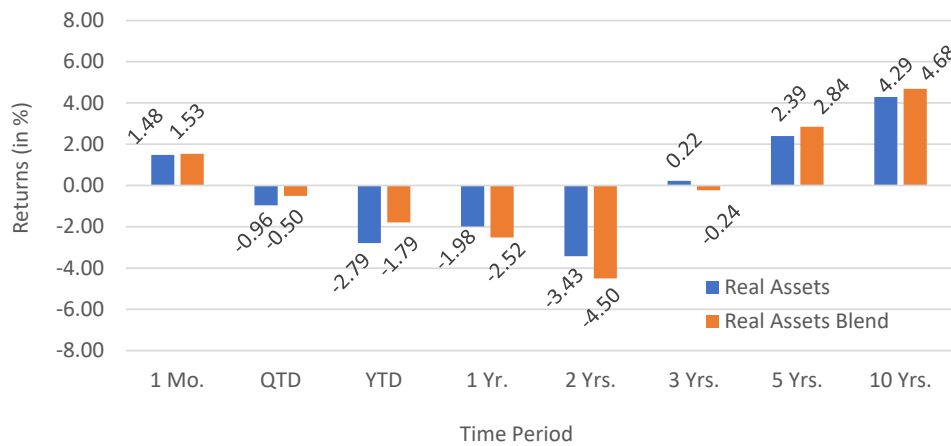
Credit Opportunities²



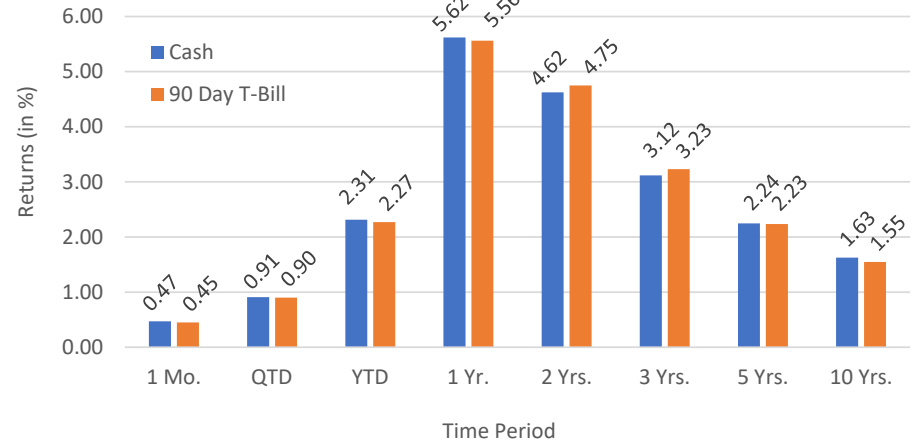
Private Equity³



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](#).