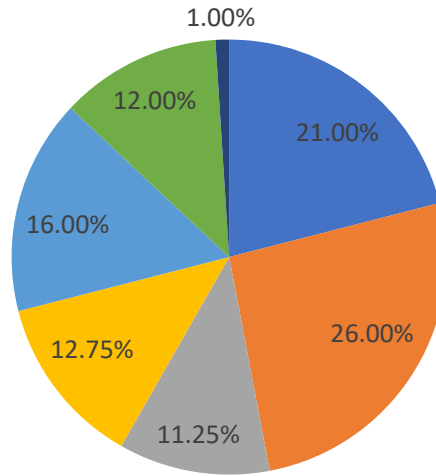


# Monthly Performance as of October 31, 2023

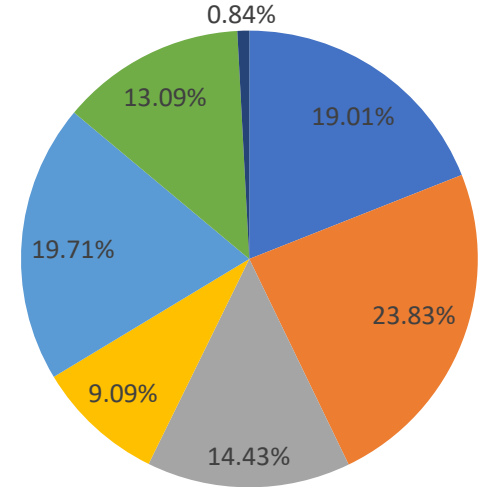
(Performance Data is Audited and Net of Fees)

Portfolio Value <b>\$21.00 Billion</b> ↓ \$0.57 Billion (monthly change)	Monthly Return <b>-2.19%</b>
FYTD Return <sup>1</sup> <b>-4.41%</b>	10-Year Annualized Return <b>6.17%</b>

Target Allocation ⓘ

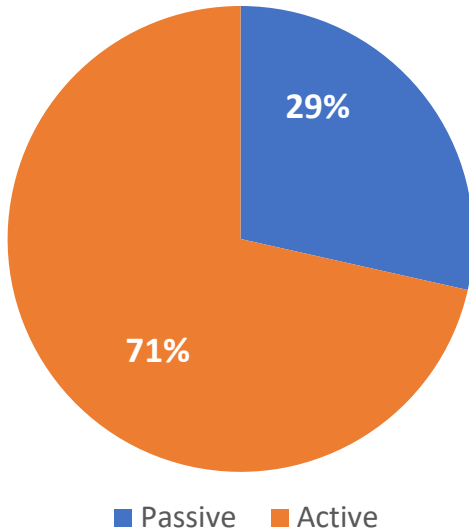


Actual Allocation



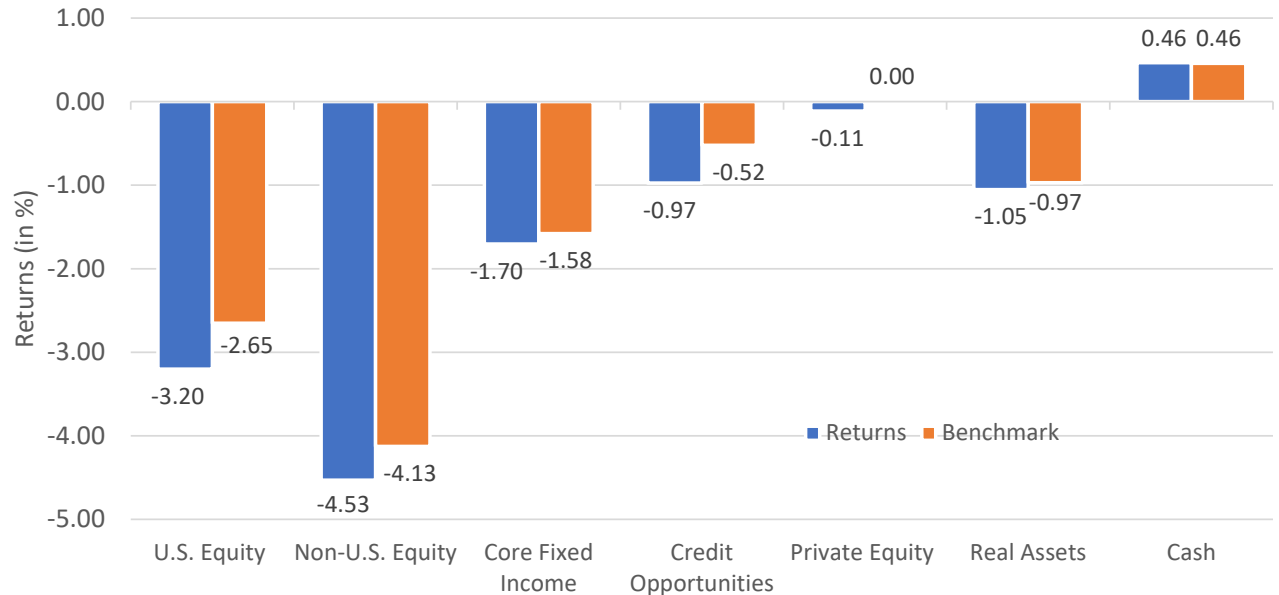
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending October 31, 2023

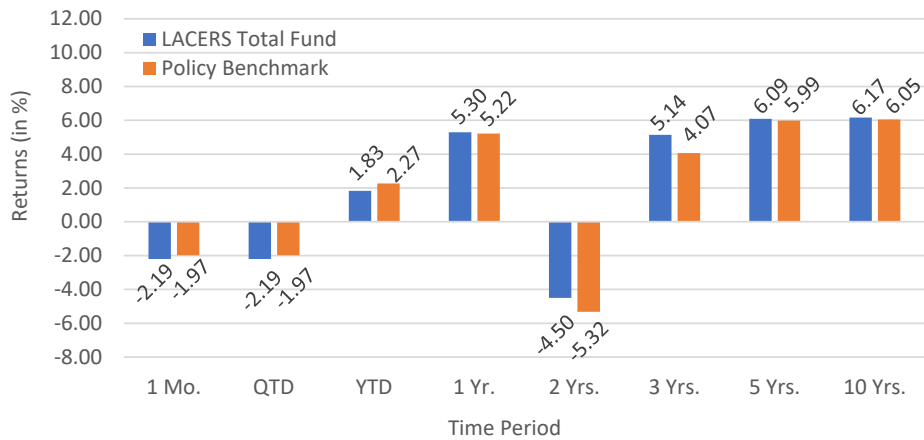


# LACERS Total Fund Performance

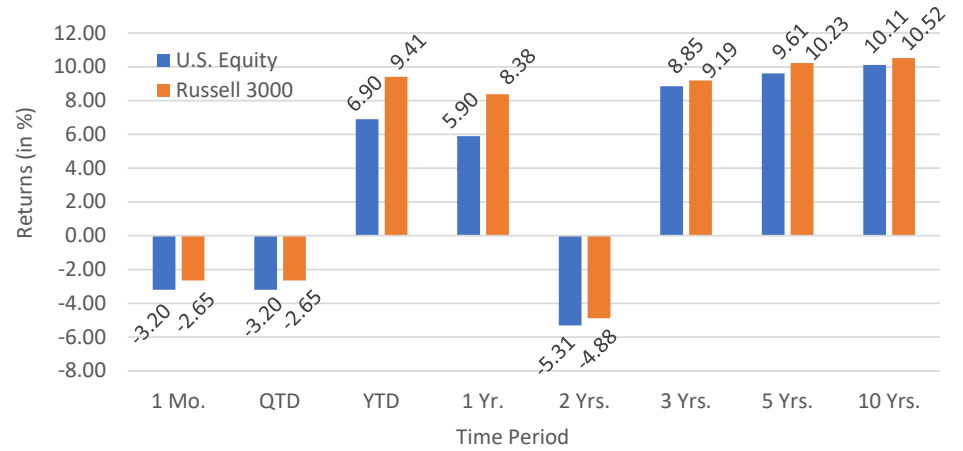
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,003,696,323	-2.19	-2.19	1.83	5.30	-4.50	5.14	6.09	6.17
U.S. Equity	3,992,164,324	-3.20	-3.20	6.90	5.90	-5.31	8.85	9.61	10.11
Non-U.S. Equity	5,006,009,577	-4.53	-4.53	0.47	10.42	-9.41	3.08	4.06	3.37
Core Fixed Income	3,030,639,920	-1.70	-1.70	-2.72	0.50	-7.87	-5.19	0.36	1.24
Credit Opportunities	1,909,835,377	-0.97	-0.97	4.91	9.91	-3.19	-0.05	2.10	2.97
Private Equity	4,140,333,158	-0.11	-0.11	5.09	6.04	6.19	21.15	15.48	13.80
Real Assets	2,748,563,120	-1.05	-1.05	-5.66	-5.03	-3.30	2.41	2.93	4.97
Cash	176,150,847	0.46	0.46	4.34	5.05	3.03	2.04	1.89	1.31

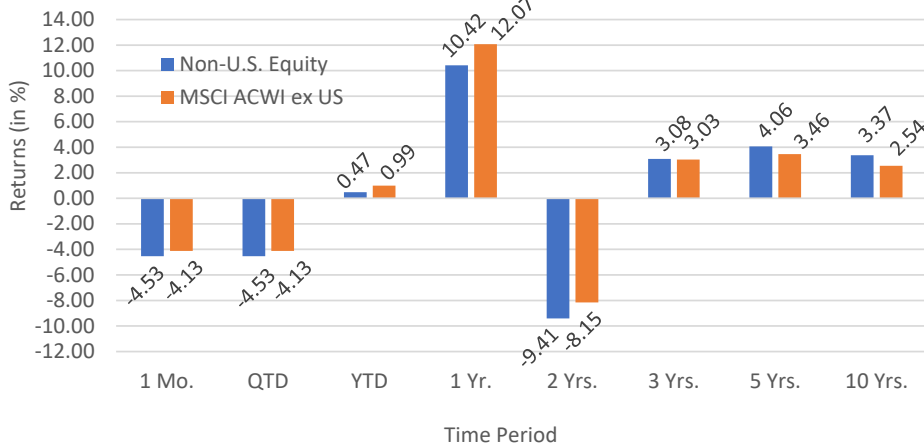
### LACERS Total Fund



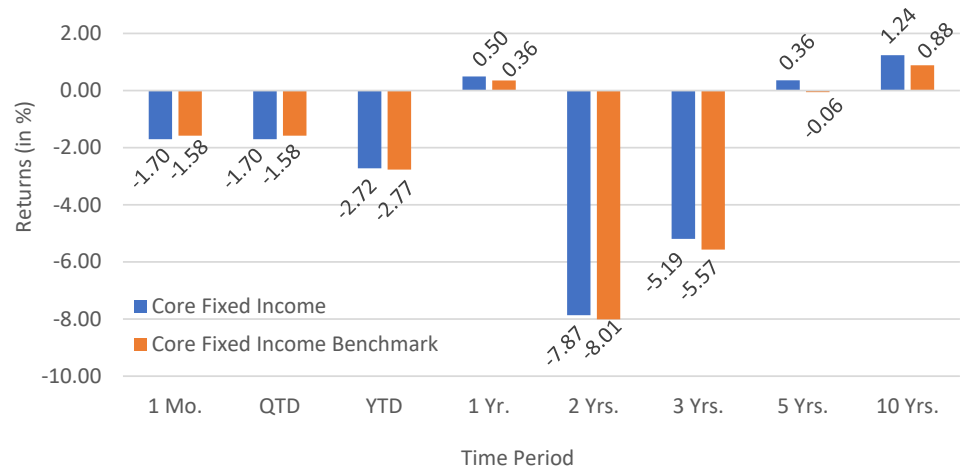
### U.S. Equity



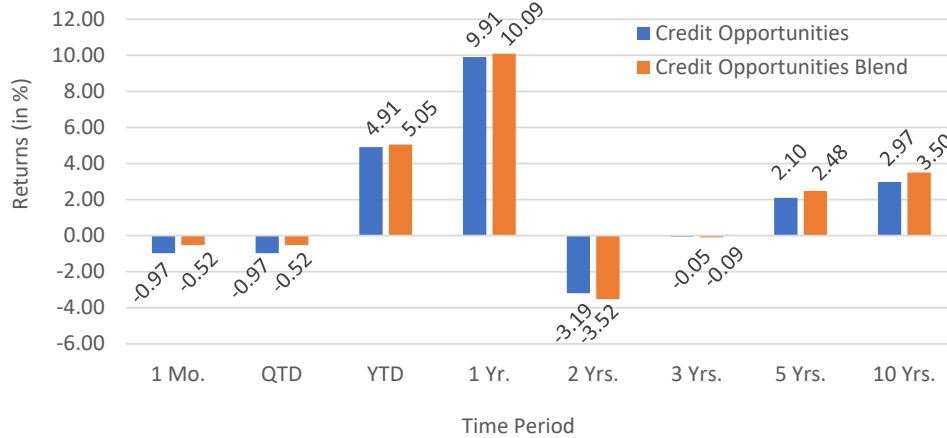
### Non-U.S. Equity



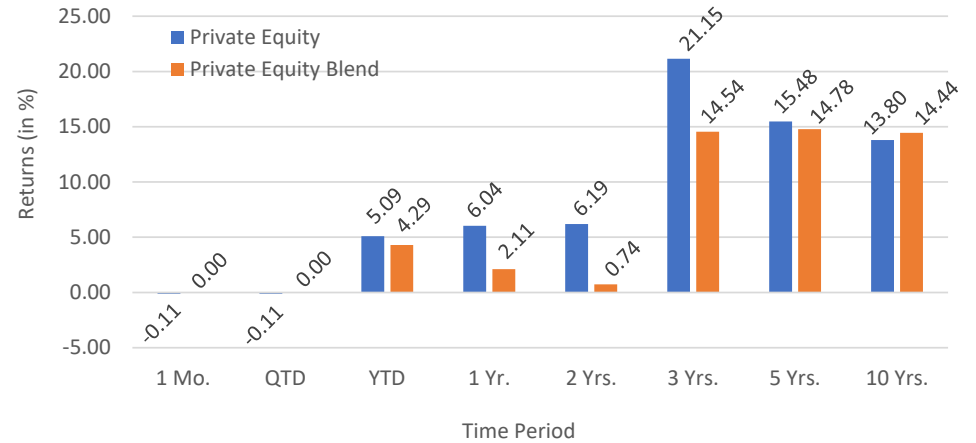
### Core Fixed Income



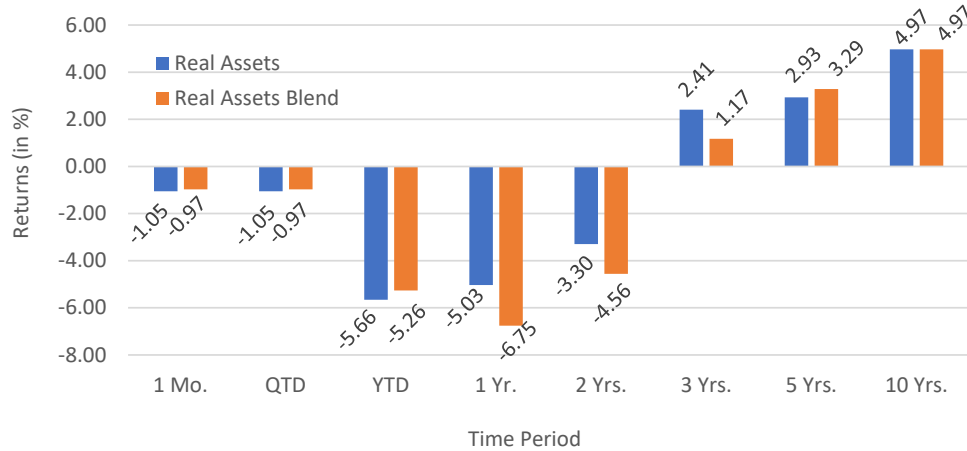
Credit Opportunities<sup>2</sup>



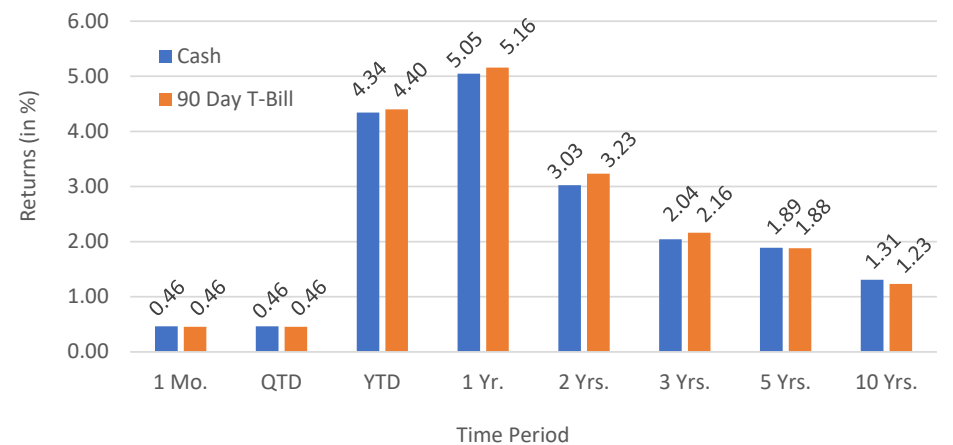
Private Equity<sup>3</sup>



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](#).