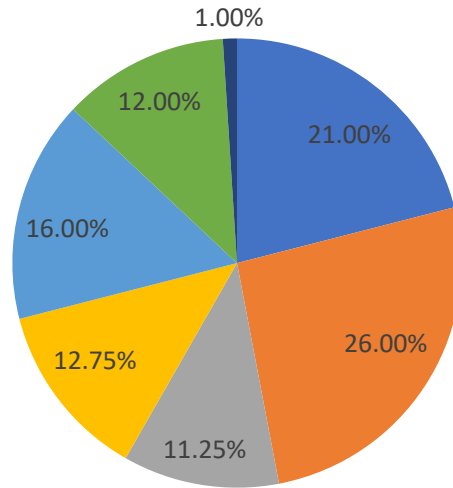


Monthly Performance as of August 31, 2022

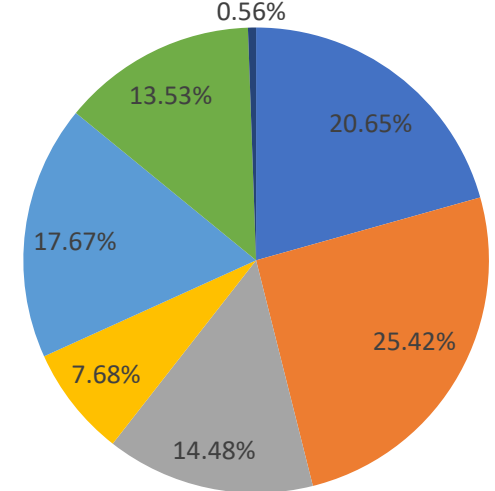
(Performance Data is Audited and Net of Fees)

| | |
|---|---|
| Portfolio Value \$21.37 Billion ↓ \$0.71 Billion (monthly change) | Monthly Return -2.78% |
| FYTD Return ¹ 0.97% | 10-Year Annualized Return 8.05% |

Target Allocation

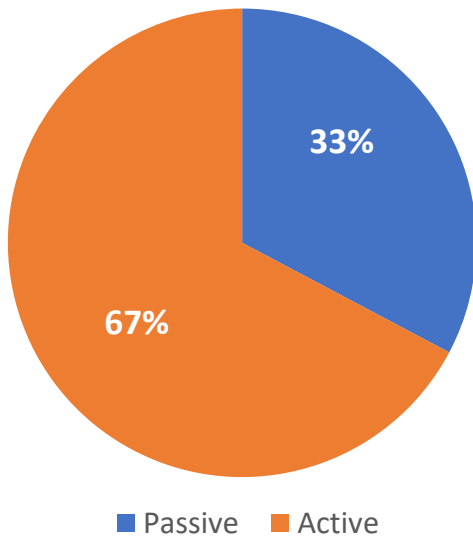


Actual Allocation



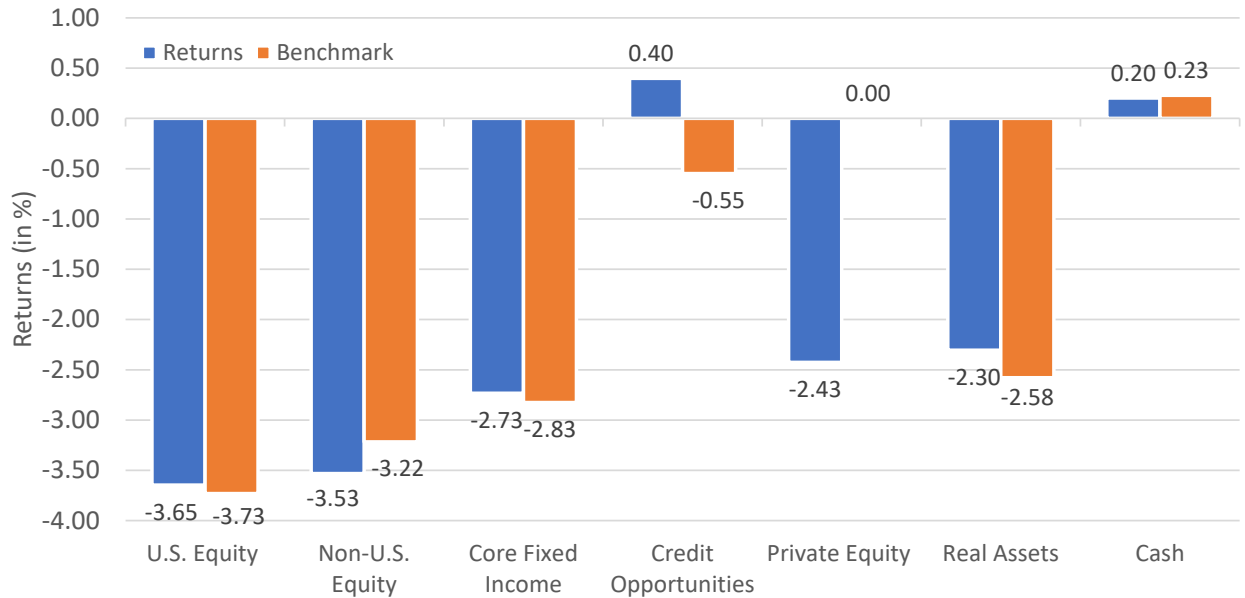
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending August 31, 2022

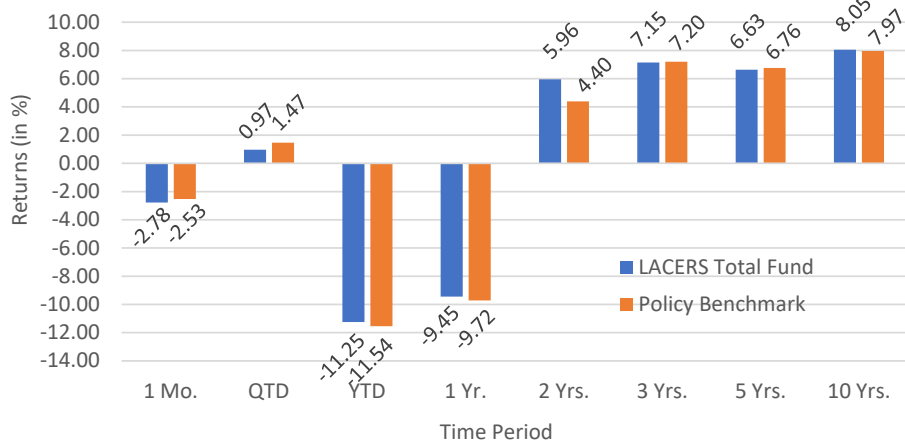


LACERS Total Fund Performance

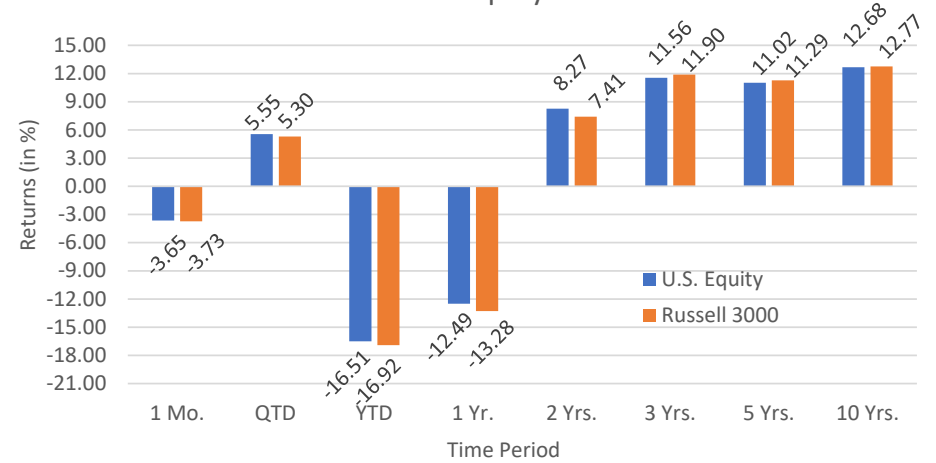
(Returns in %)

| | Market Value (\$) | Month | Quarter to Date | Year to Date | Annualized | | | | |
|----------------------|-------------------|-------|-----------------|--------------|------------|---------|---------|---------|----------|
| | | | | | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
| Total LACERS Fund | 21,367,444,184 | -2.78 | 0.97 | -11.25 | -9.45 | 5.96 | 7.15 | 6.63 | 8.05 |
| U.S. Equity | 4,412,432,922 | -3.65 | 5.55 | -16.51 | -12.49 | 8.27 | 11.56 | 11.02 | 12.68 |
| Non-U.S. Equity | 5,432,579,535 | -3.53 | 0.36 | -19.65 | -20.94 | 1.31 | 4.34 | 2.63 | 5.77 |
| Core Fixed Income | 3,094,782,535 | -2.73 | -0.37 | -10.52 | -11.25 | -5.38 | -1.28 | 0.98 | 1.92 |
| Credit Opportunities | 1,640,107,288 | 0.40 | 2.86 | -10.76 | -12.52 | -3.22 | -1.28 | 1.05 | -- |
| Private Equity | 3,776,427,974 | -2.43 | -3.23 | 1.79 | 10.34 | 31.50 | 21.40 | 18.30 | 15.14 |
| Real Assets | 2,890,907,655 | -2.30 | 1.74 | -0.40 | 3.46 | 7.96 | 5.67 | 5.73 | 7.17 |
| Cash | 120,206,277 | 0.20 | 0.33 | 0.55 | 0.57 | 0.35 | 0.63 | 1.21 | 0.78 |

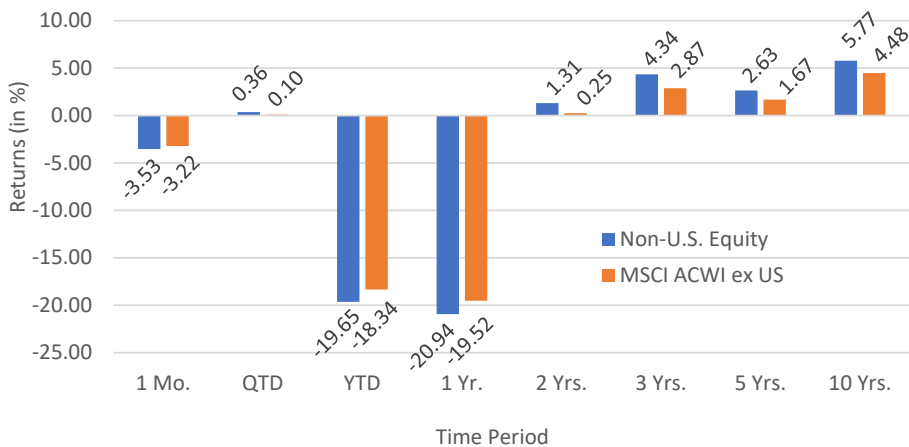
LACERS Total Fund



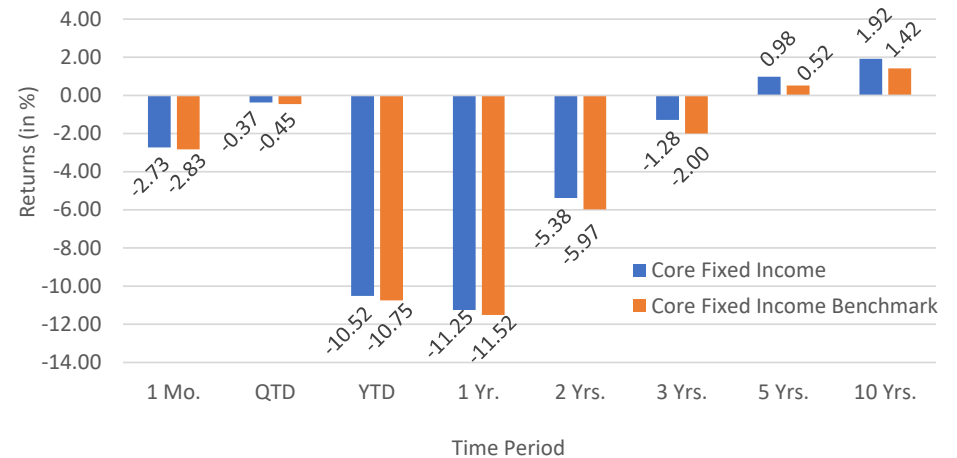
U.S. Equity



Non-U.S. Equity

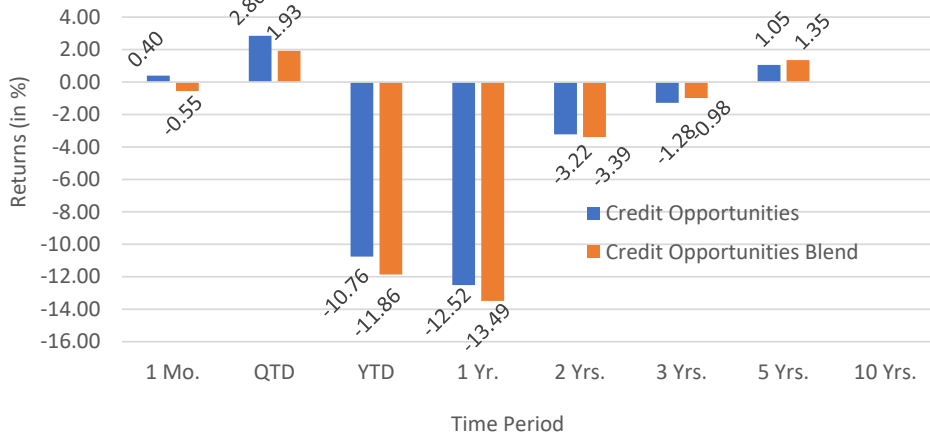


Core Fixed Income

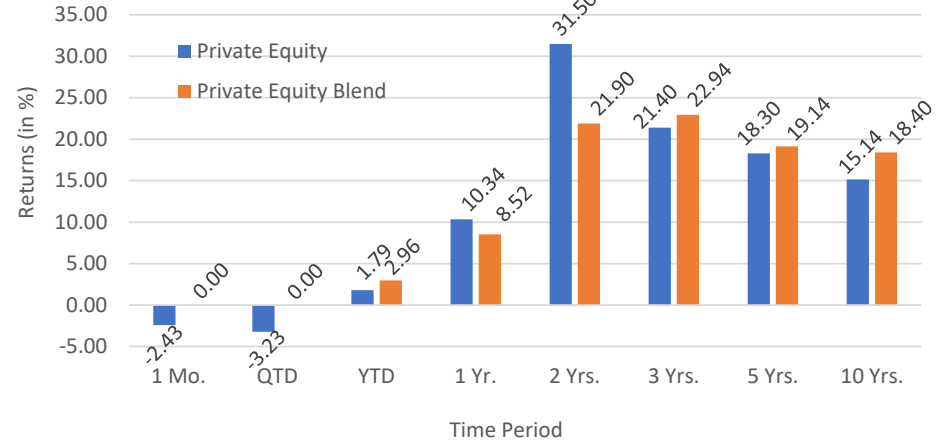




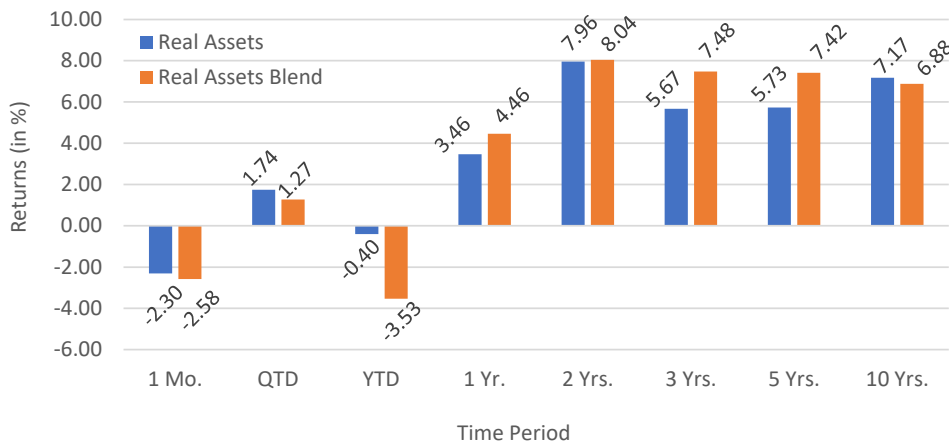
Credit Opportunities²



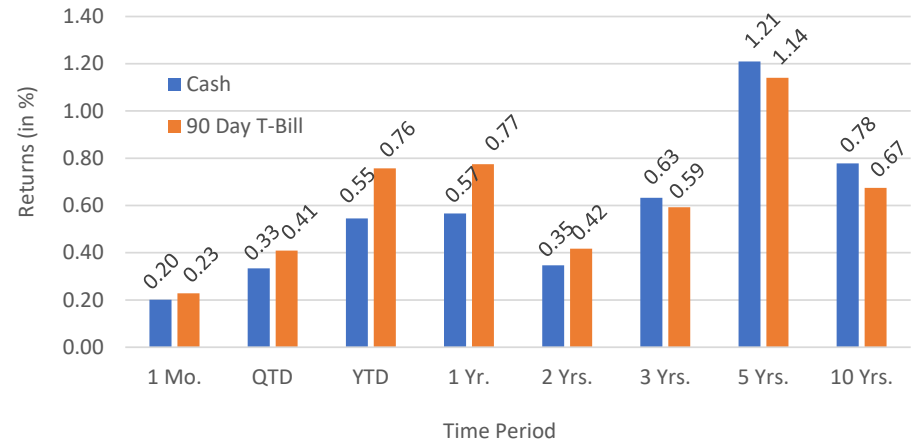
Private Equity³



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](#).