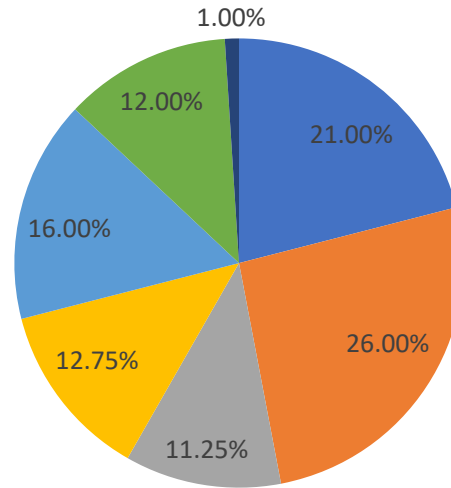


# Monthly Performance as of February 28, 2022

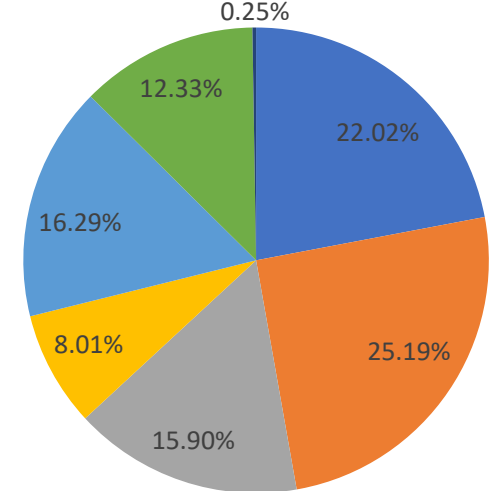
(Performance Data is Audited and Net of Fees)

Portfolio Value <b>\$22.8 Billion</b> ↓ \$0.38 Billion (monthly change)	Monthly Return <b>-1.24%</b>
FYTD Return <sup>1</sup> <b>1.16%</b>	10-Year Annualized Return <b>9.09%</b>

### Target Allocation ⓘ

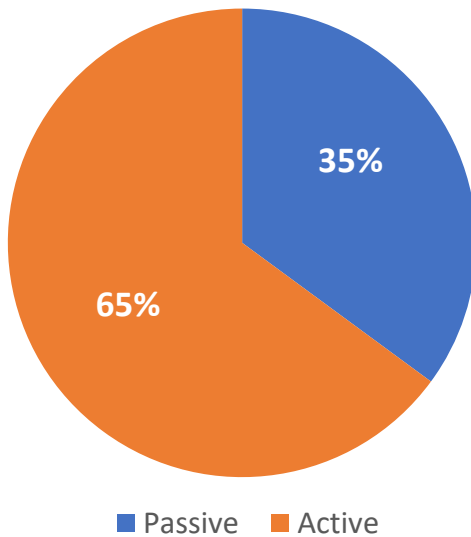


### Actual Allocation



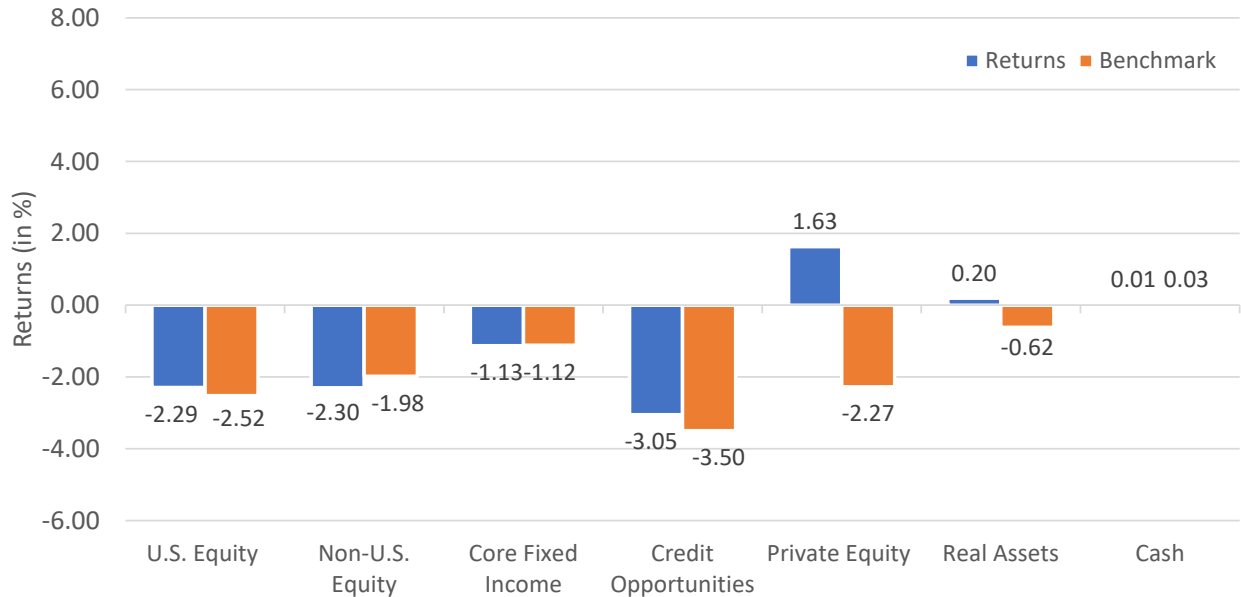
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

### % of Portfolio Passively Managed vs Actively Managed



### Asset Class Returns vs Benchmark

For the month ended February 28, 2022



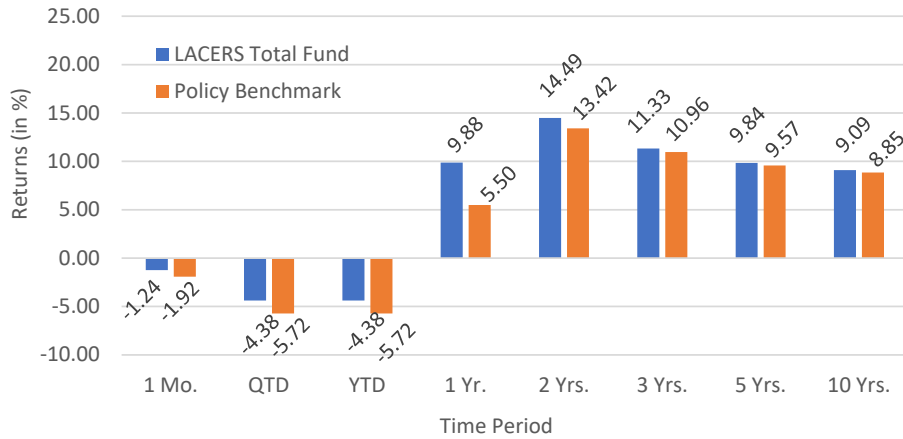


# LACERS Total Fund Performance

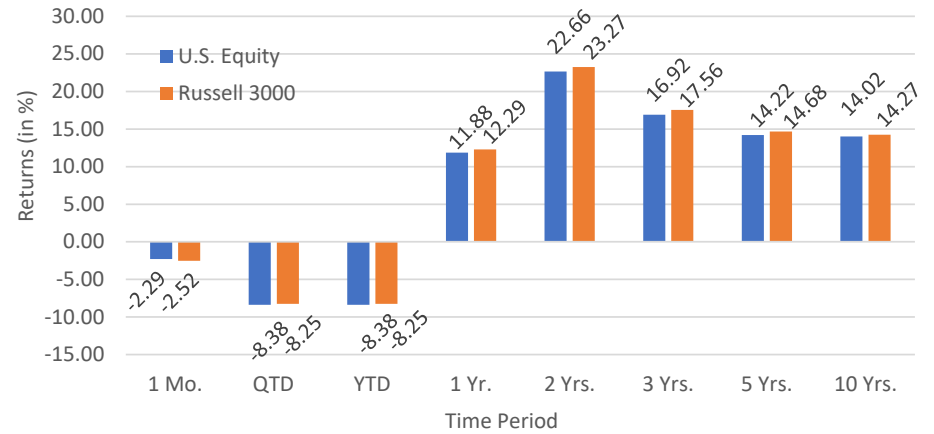
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	22,803,926,102	-1.24	-4.38	-4.38	9.88	14.49	11.33	9.84	9.09
U.S. Equity	5,021,898,795	-2.29	-8.38	-8.38	11.88	22.66	16.92	14.22	14.02
Non-U.S. Equity	5,743,662,606	-2.30	-6.89	-6.89	0.55	14.82	9.37	8.59	6.74
Core Fixed Income	3,626,664,685	-1.13	-3.14	-3.14	-2.04	0.39	3.98	3.14	--
Credit Opportunities	1,827,085,891	-3.05	-4.28	-4.28	-3.14	0.59	2.84	3.35	--
Private Equity	3,715,411,391	1.63	1.53	1.53	51.91	33.34	24.31	20.49	16.05
Real Assets	2,811,888,083	0.20	-0.56	-0.56	12.82	8.57	7.37	6.29	7.49
Cash	57,314,651	0.01	0.01	0.01	0.07	0.21	0.87	1.22	0.73

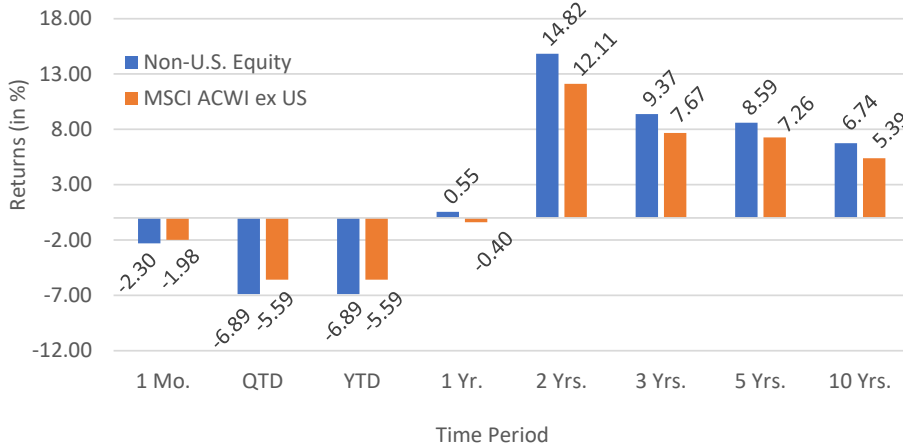
LACERS Total Fund



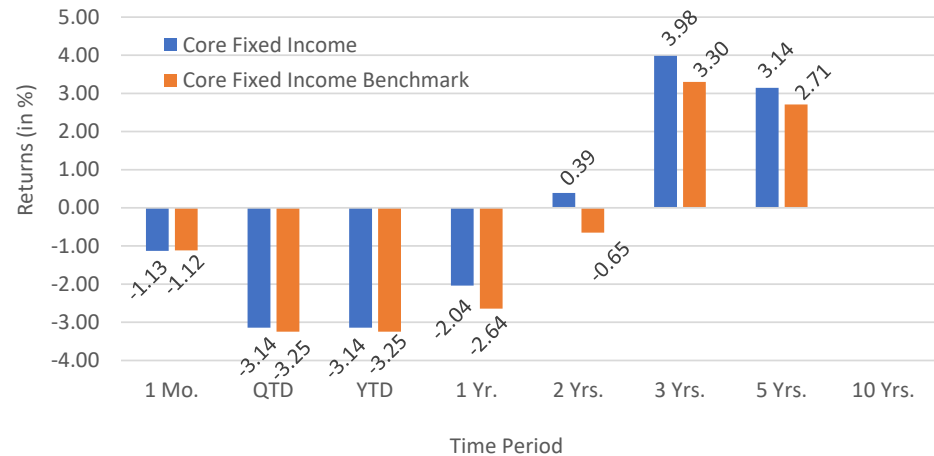
U.S. Equity



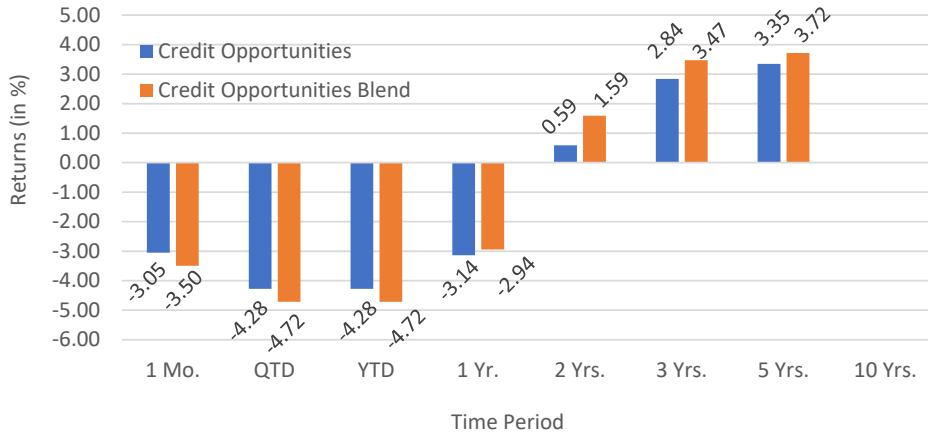
Non-U.S. Equity



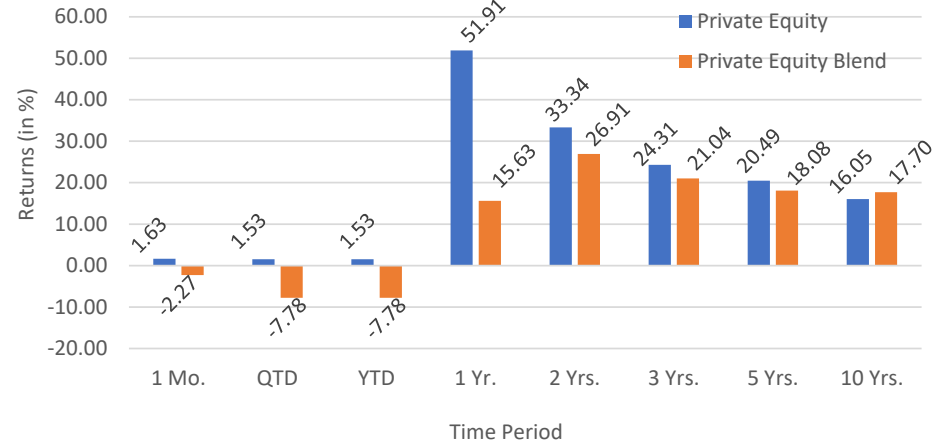
Core Fixed Income



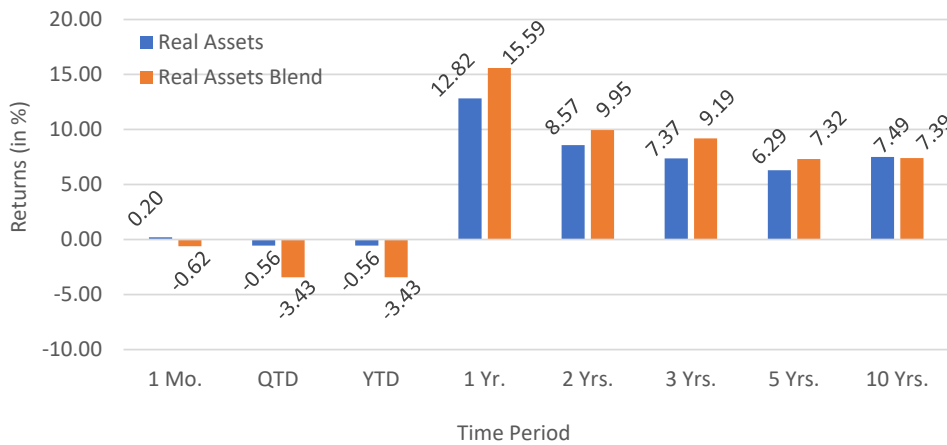
### Credit Opportunities<sup>2</sup>



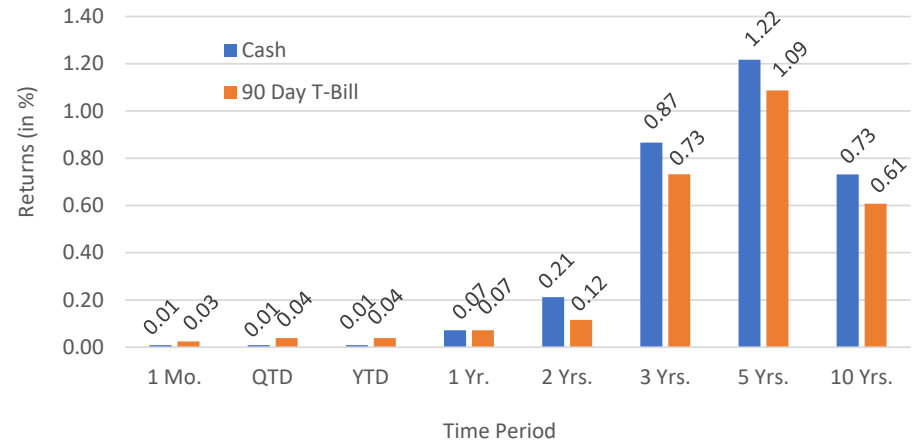
### Private Equity<sup>3</sup>



### 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 GD and 50% JP Morgan Government Bond Index-Emerging Markets GD / 3.6% Credit Suisse Leveraged Loan Index One Quarter Lagged

3 Private Equity Blend = Russell 3000 + 3% July 1, 2012 to present; Russell 3000 + 4% prior to July 1, 2012.

4 Real Assets Blend = 41.67% U.S. TIPS Index / 25.0% FTSE NAREIT US Equity Index / 33.33% Real Estate Blend

Real Estate Blend = NCREIF-ODCE + 0.80% 7/1/14 to present; NCREIF Property Index One Quarter Lagged Plus 1% 7/1/12 - 6/30/14; NCREIF Property Index prior to 7/1/12.