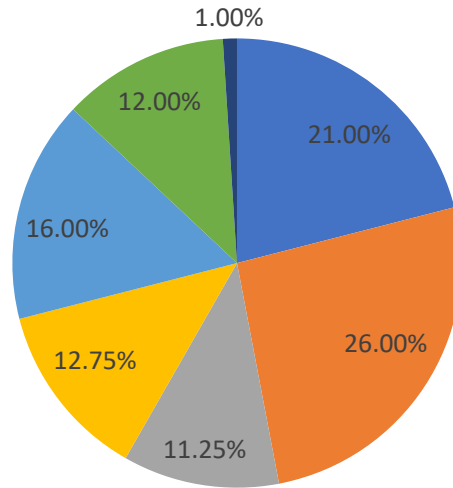


Monthly Performance as of October 31, 2022

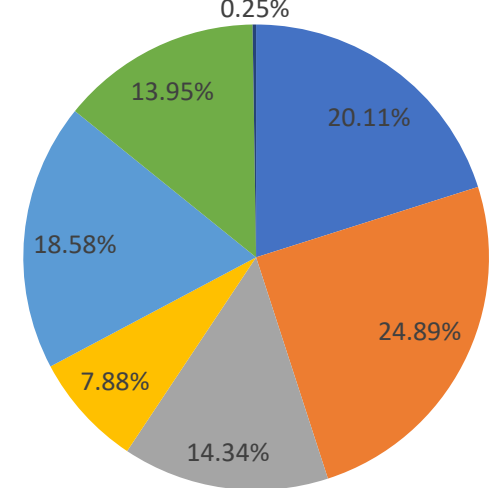
(Performance Data is Audited and Net of Fees)

Portfolio Value \$20.31 Billion ↑ \$0.37 Billion <small>(monthly change)</small>	Monthly Return 2.37%
FYTD Return ¹ -3.07%	10-Year Annualized Return 7.40%

Target Allocation

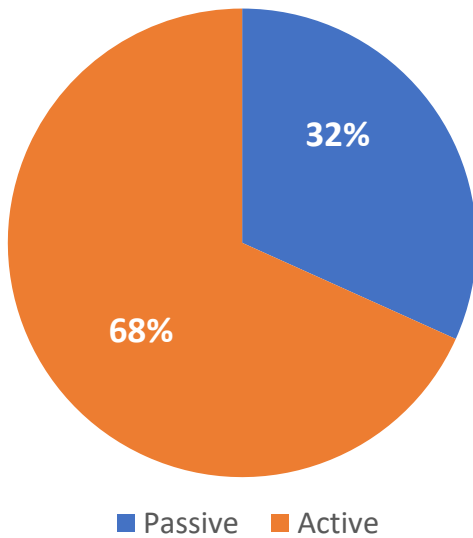


Actual Allocation



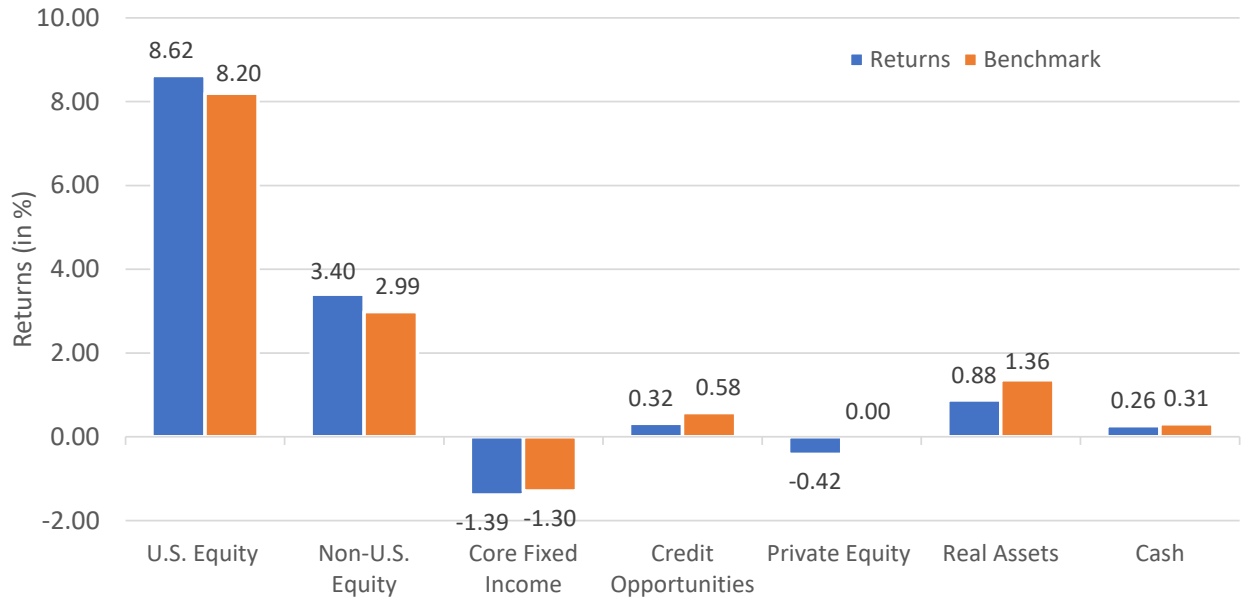
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending October 31, 2022

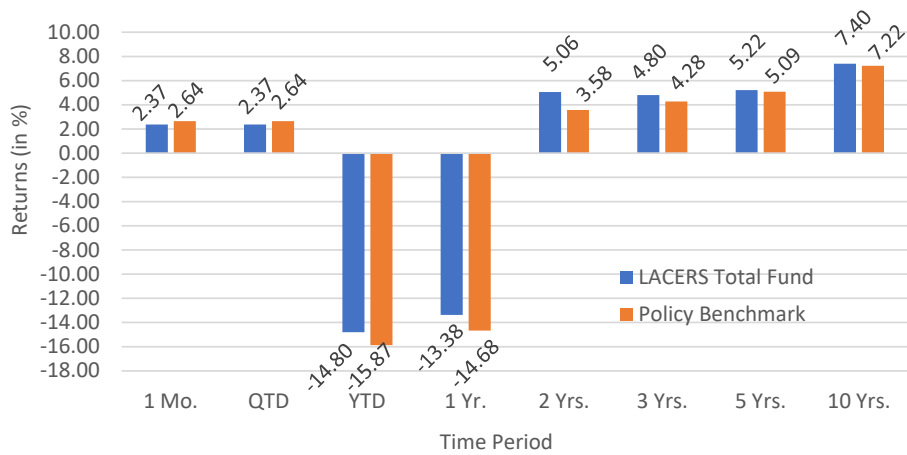


LACERS Total Fund Performance

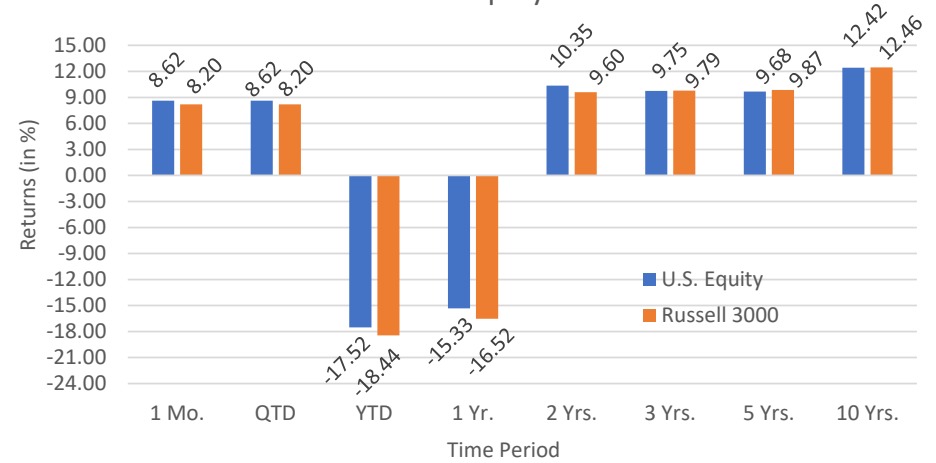
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	20,307,287,346	2.37	2.37	-14.80	-13.38	5.06	4.80	5.22	7.40
U.S. Equity	4,084,379,219	8.62	8.62	-17.52	-15.33	10.35	9.75	9.68	12.42
Non-U.S. Equity	5,055,302,181	3.40	3.40	-25.23	-25.67	-0.41	-0.06	0.40	4.53
Core Fixed Income	2,912,235,392	-1.39	-1.39	-15.57	-15.53	-7.92	-3.10	-0.13	1.17
Credit Opportunities	1,600,555,458	0.32	0.32	-14.47	-14.73	-4.68	-2.84	0.01	--
Private Equity	3,772,363,081	-0.42	-0.42	0.38	6.34	29.50	21.04	17.82	14.80
Real Assets	2,832,555,997	0.88	0.88	-4.51	-1.53	6.34	4.13	4.78	6.61
Cash	49,896,018	0.26	0.26	1.03	1.04	0.57	0.68	1.26	0.82

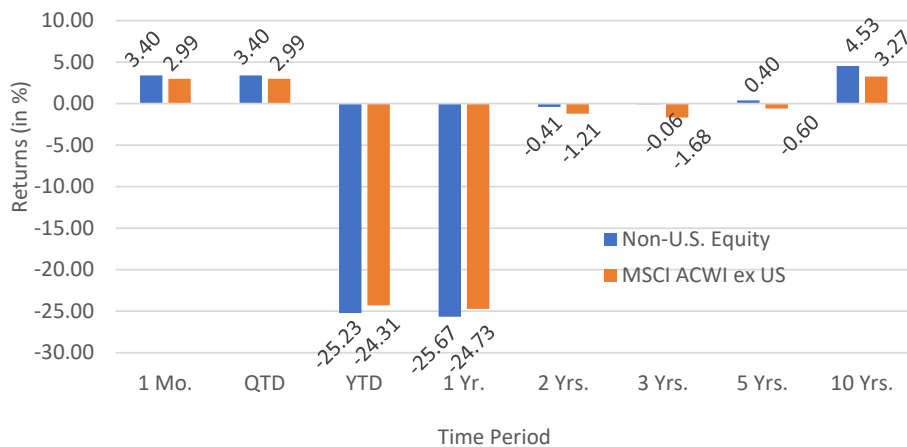
LACERS Total Fund



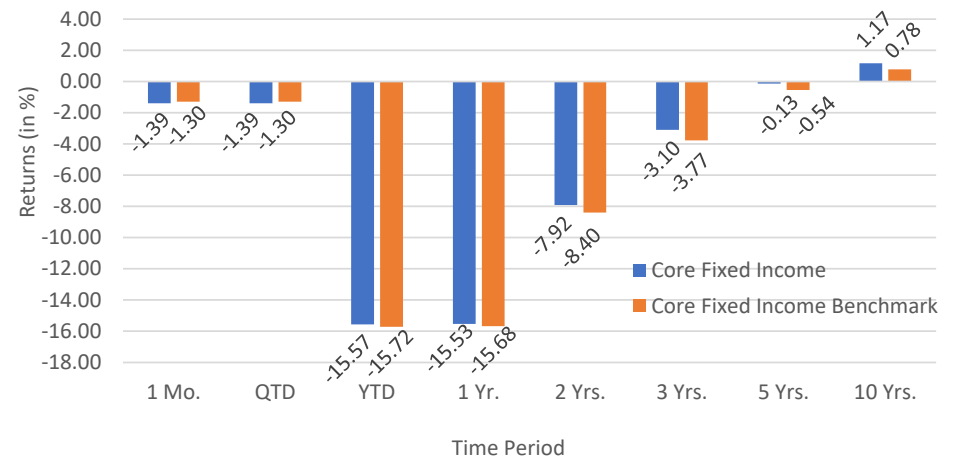
U.S. Equity



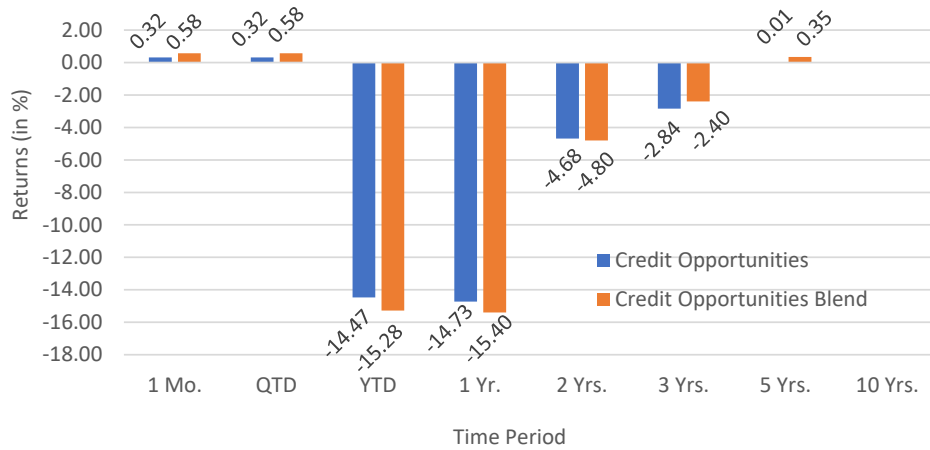
Non-U.S. Equity



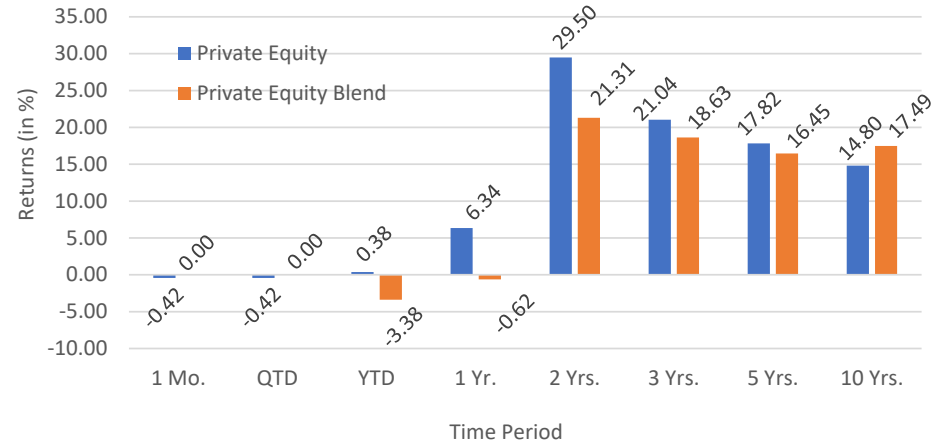
Core Fixed Income



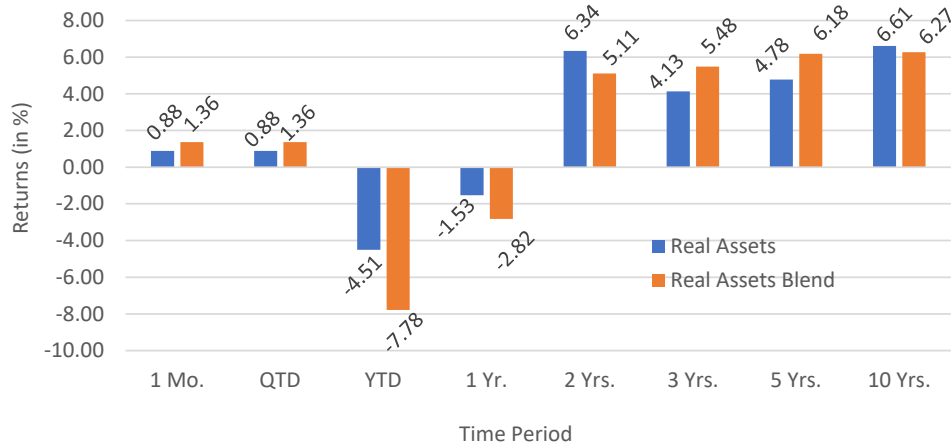
Credit Opportunities²



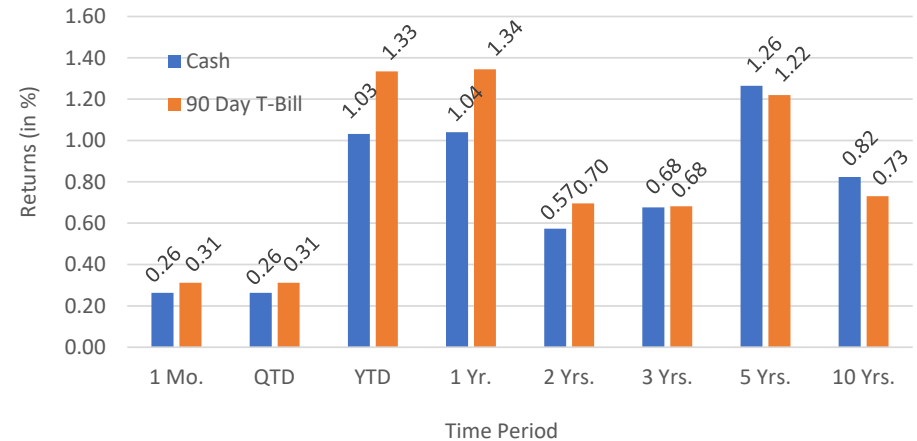
Private Equity³



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](#).