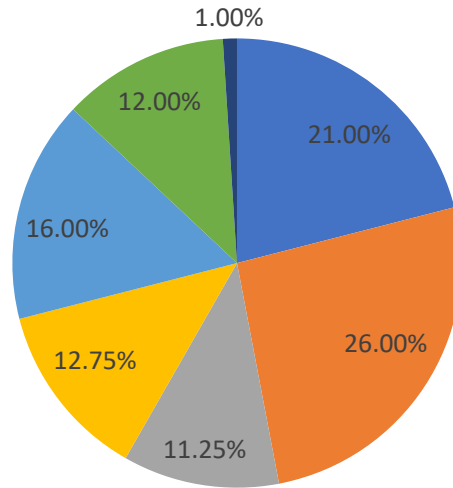


Monthly Performance as of December 31, 2022

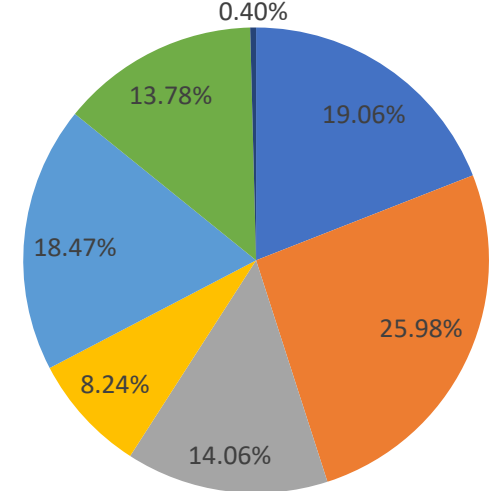
(Performance Data is Audited and Net of Fees)

Portfolio Value \$20.81 Billion ↓ \$0.44 Billion <small>(monthly change)</small>	Monthly Return -1.60%
FYTD Return ¹ 0.23%	10-Year Annualized Return 7.50%

Target Allocation ⓘ

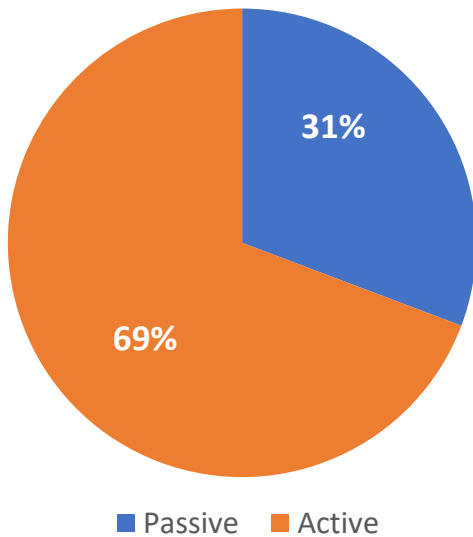


Actual Allocation



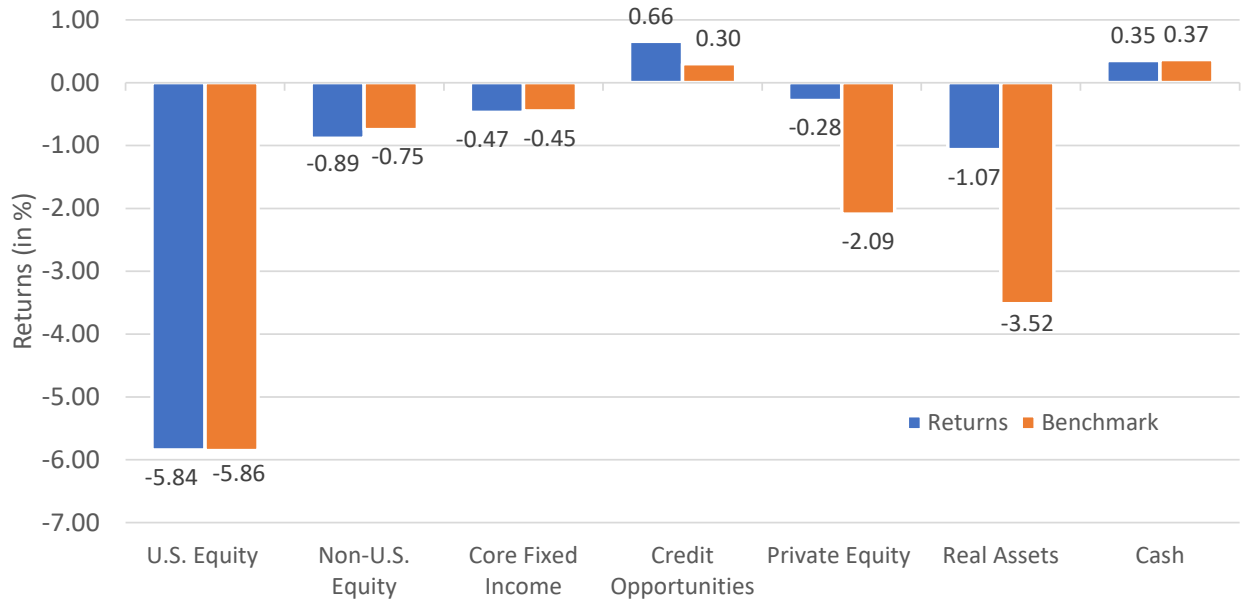
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending December 31, 2022

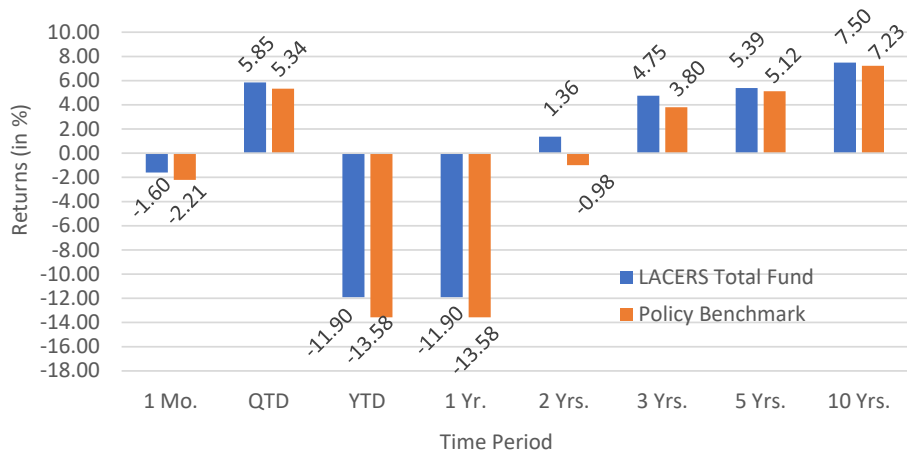


LACERS Total Fund Performance

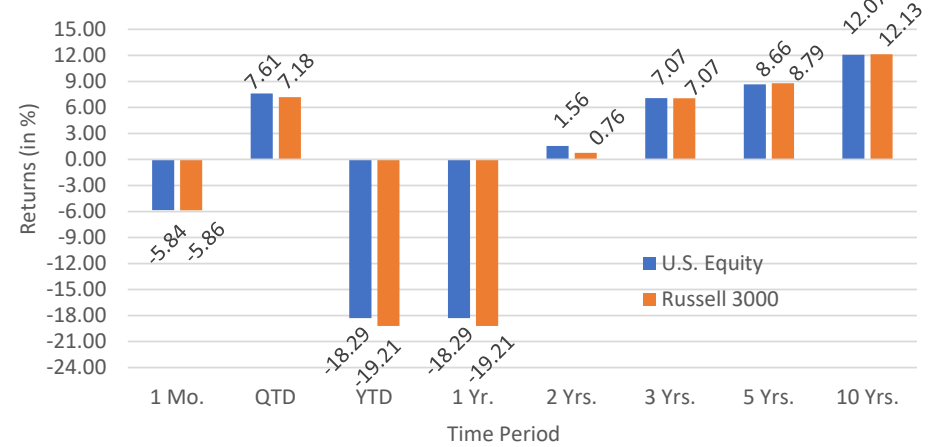
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	20,811,474,515	-1.60	5.85	-11.90	-11.90	1.36	4.75	5.39	7.50
U.S. Equity	3,966,678,171	-5.84	7.61	-18.29	-18.29	1.56	7.07	8.66	12.07
Non-U.S. Equity	5,406,192,808	-0.89	13.64	-17.83	-17.83	-4.84	1.23	1.62	4.95
Core Fixed Income	2,925,487,778	-0.47	1.87	-12.78	-12.78	-7.11	-2.03	0.45	1.46
Credit Opportunities	1,715,740,086	0.66	5.10	-10.39	-10.39	-5.25	-2.04	0.85	--
Private Equity	3,844,751,149	-0.28	0.48	1.29	1.29	25.30	21.31	17.54	14.60
Real Assets	2,868,575,280	-1.07	1.55	-3.88	-3.88	4.94	4.15	4.63	6.49
Cash	84,049,243	0.35	0.94	1.72	1.72	0.90	0.80	1.36	0.89

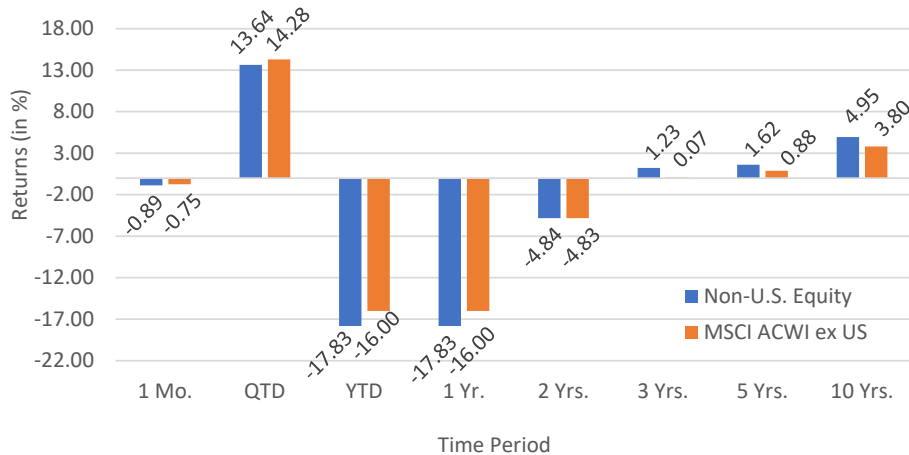
LACERS Total Fund



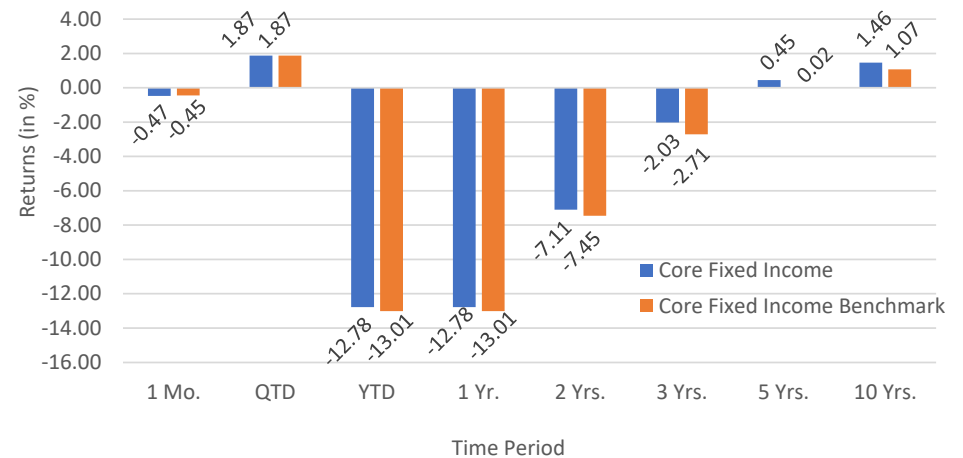
U.S. Equity



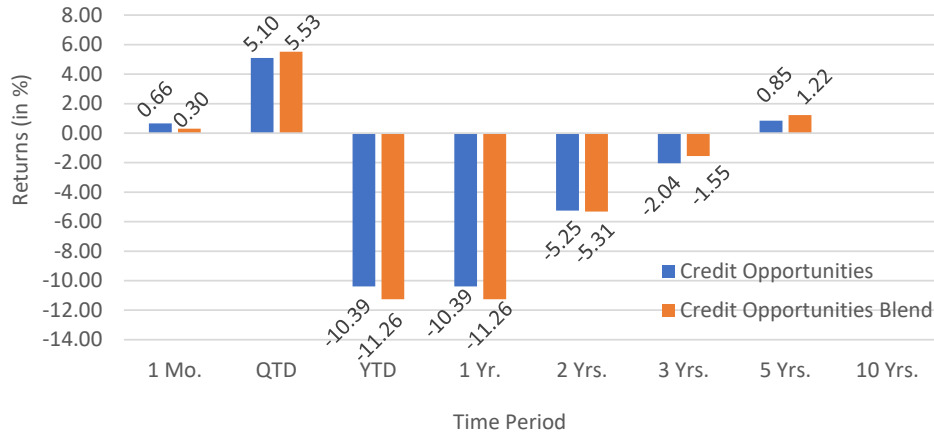
Non-U.S. Equity



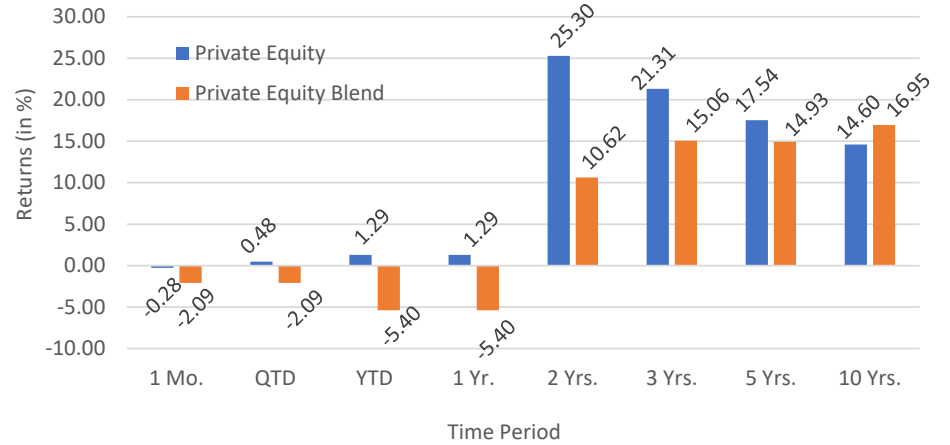
Core Fixed Income



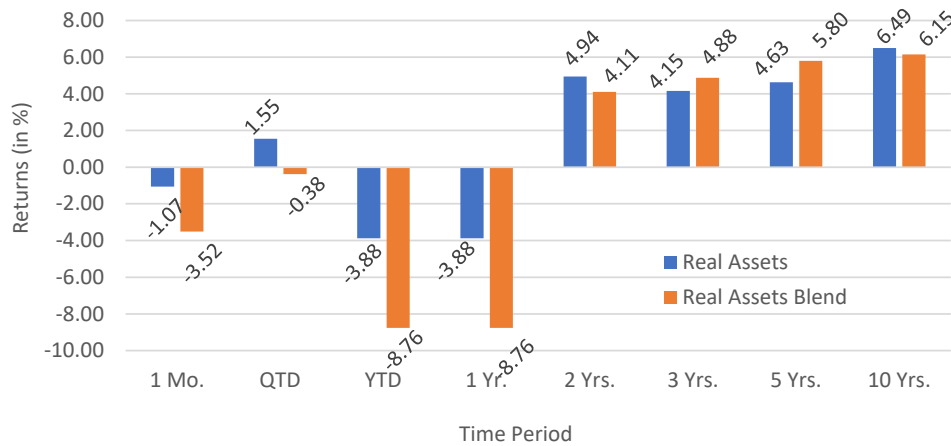
Credit Opportunities²



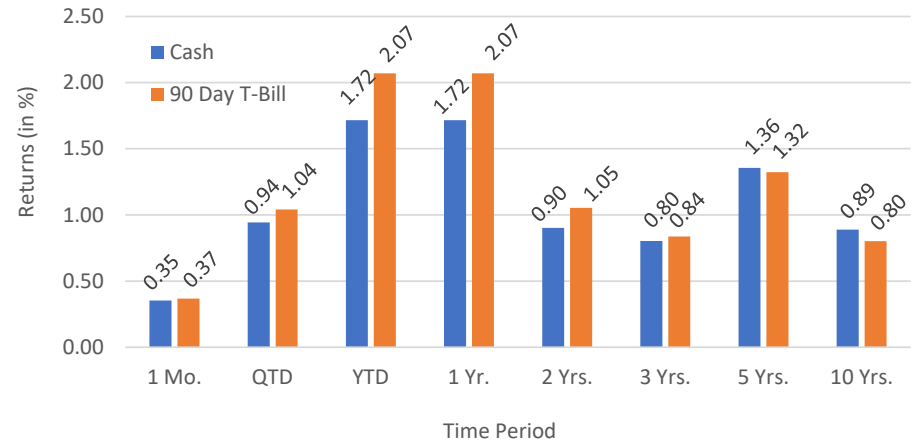
Private Equity³



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](#).