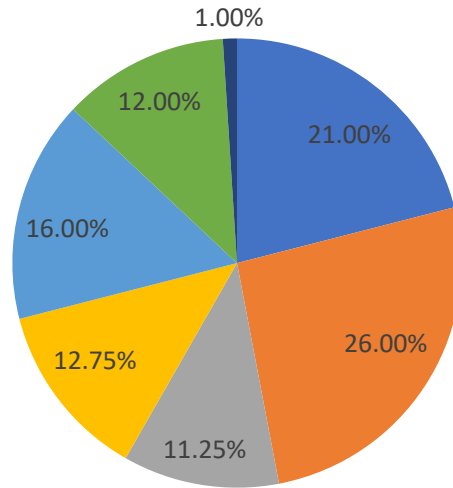


Monthly Performance as of December 31, 2021

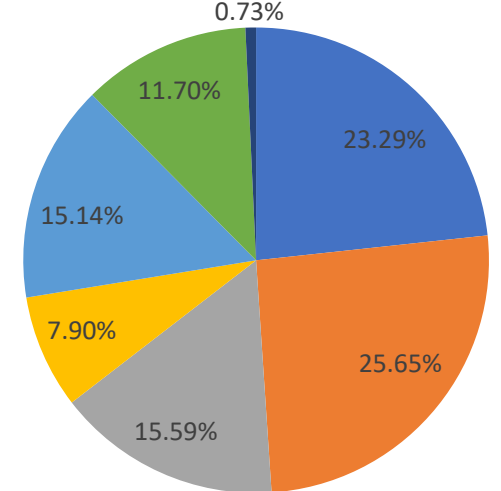
(Performance Data is Unaudited and Net of Fees)

Portfolio Value \$24.05 Billion ↑ \$0.46 Billion <small>(monthly change)</small>	Monthly Return 2.31%
FYTD Return ¹ 5.79%	10-Year Annualized Return 10.33%

Target Allocation ⓘ

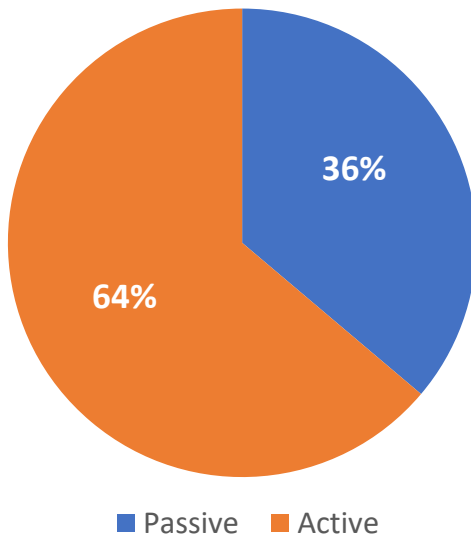


Actual Allocation



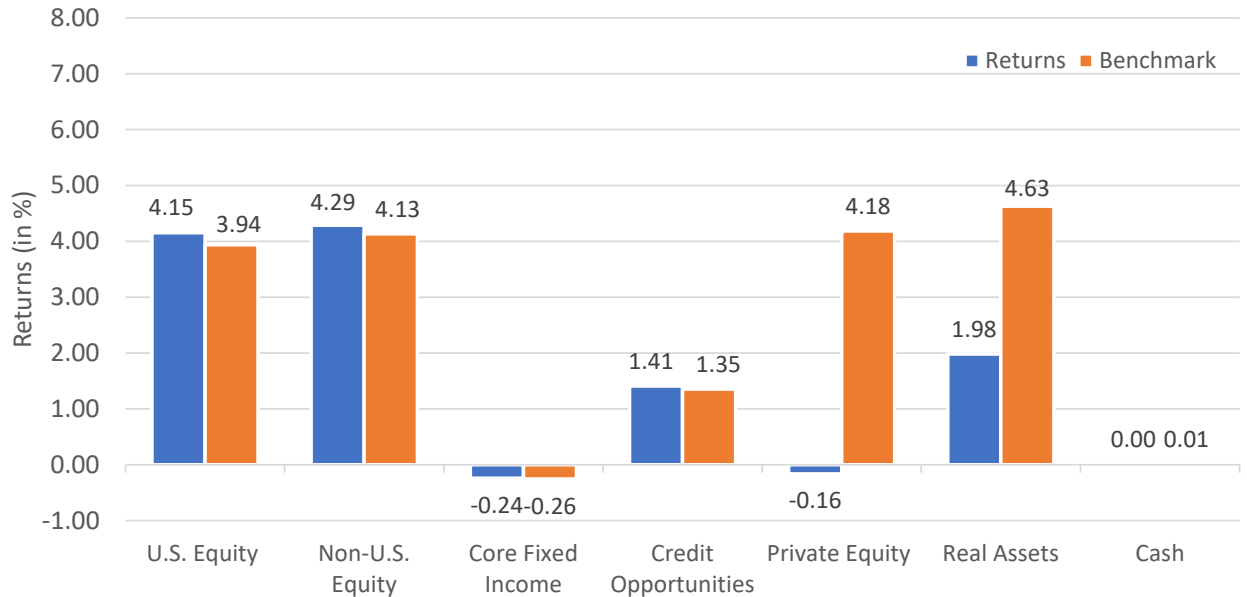
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ended December 31, 2021

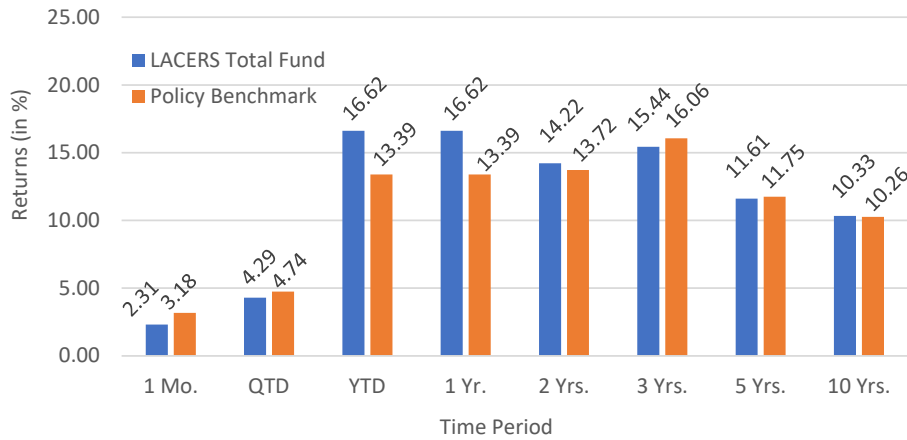


LACERS Total Fund Performance

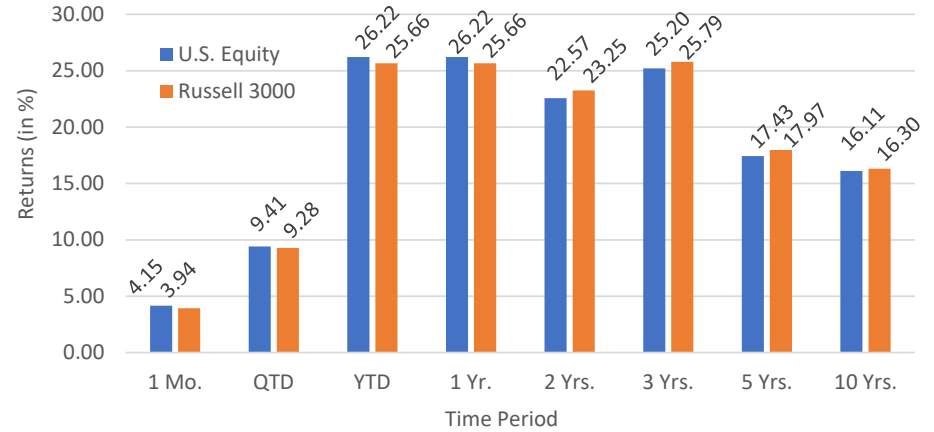
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	24,048,346,810	2.31	4.29	16.62	16.62	14.22	15.44	11.61	10.33
U.S. Equity	5,601,535,430	4.15	9.41	26.22	26.22	22.57	25.20	17.43	16.11
Non-U.S. Equity	6,168,377,591	4.29	1.50	10.21	10.21	12.35	15.51	11.34	8.85
Core Fixed Income	3,749,597,741	-0.24	0.02	-1.07	-1.07	3.84	5.53	4.01	--
Credit Opportunities	1,899,455,260	1.41	-0.62	0.18	0.18	2.42	6.21	4.96	--
Private Equity	3,639,852,195	-0.16	8.14	55.01	55.01	32.77	23.28	20.35	16.08
Real Assets	2,813,888,691	1.98	5.39	14.57	14.57	8.42	8.49	6.72	7.72
Cash	175,639,903	0.00	0.01	0.09	0.09	0.35	1.00	1.24	0.73

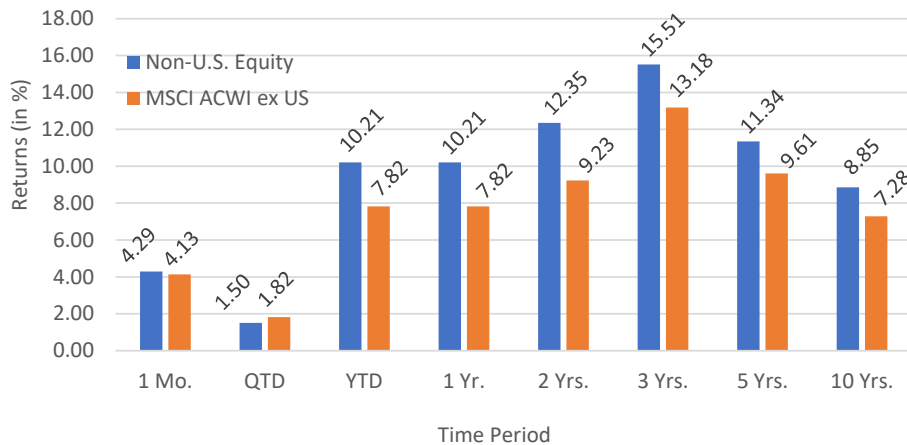
LACERS Total Fund



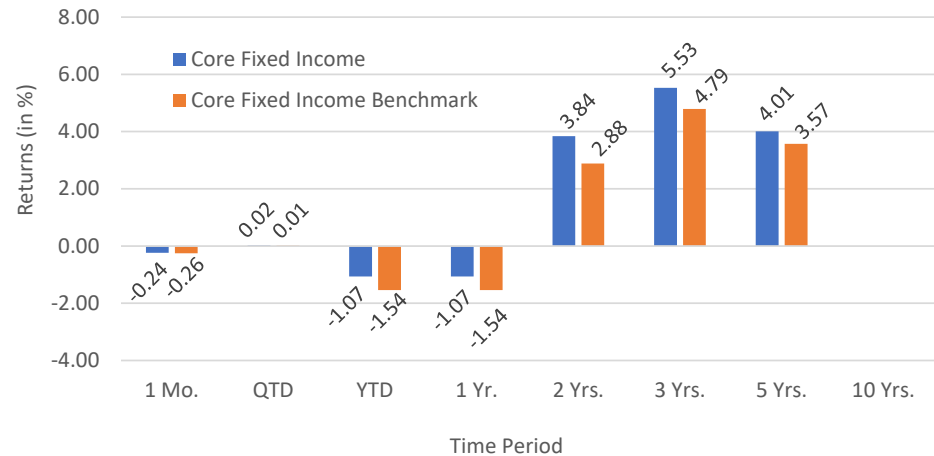
U.S. Equity



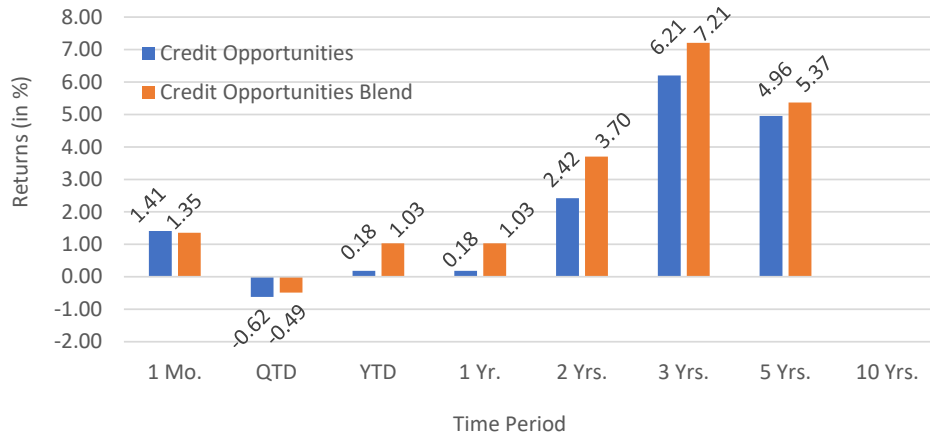
Non-U.S. Equity



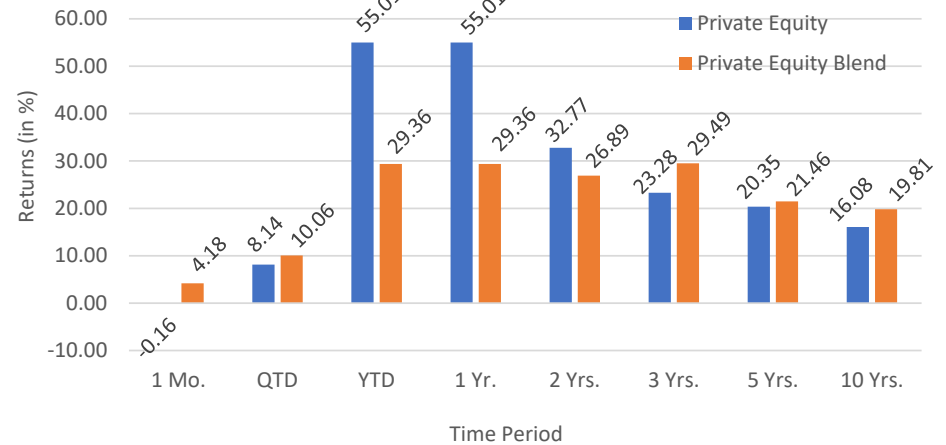
Core Fixed Income



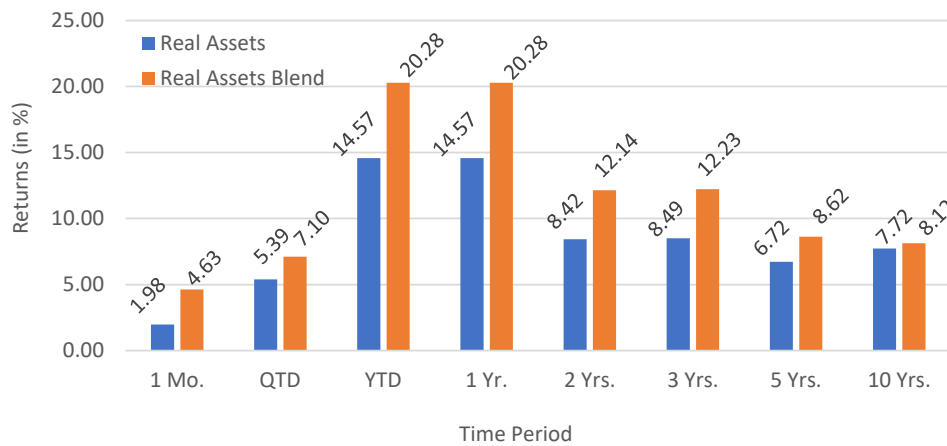
Credit Opportunities²



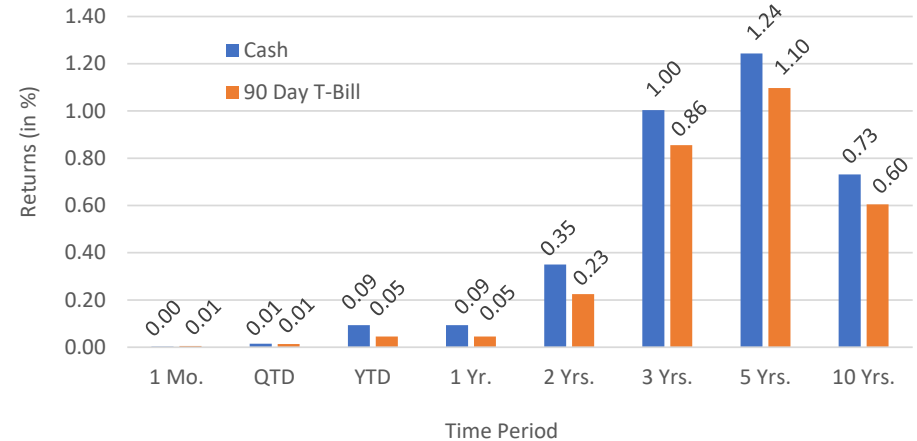
Private Equity³



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 2% Capped / 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.

Definitions for commonly used terms can be found by clicking [here](#).

Disclaimer: The financial information included in this presentation is preliminary, unaudited and subject to revision upon completion of LACERS' closing and audit processes.