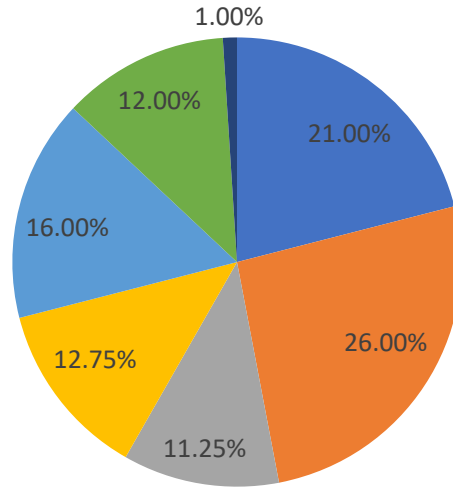


Monthly Performance as of May 31, 2022

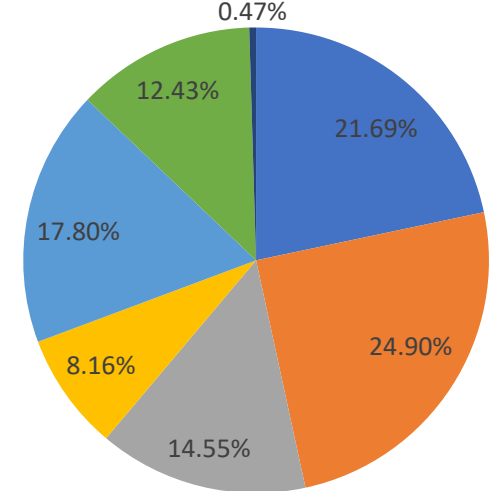
(Performance Data is Audited and Net of Fees)

Portfolio Value \$21.74 Billion ↓ \$0.10 Billion <small>(monthly change)</small>	Monthly Return 0.00%
FYTD Return ¹ -2.27%	10-Year Annualized Return 9.05%

Target Allocation ⓘ

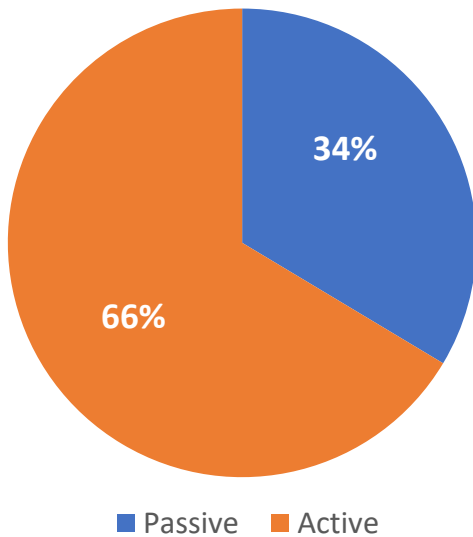


Actual Allocation



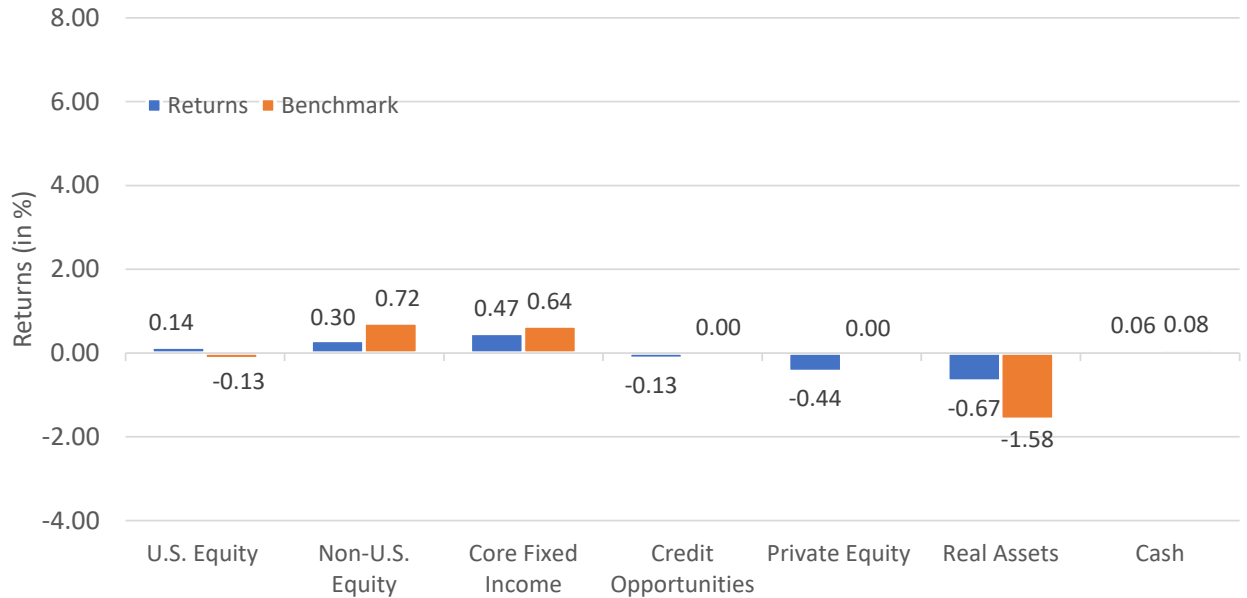
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

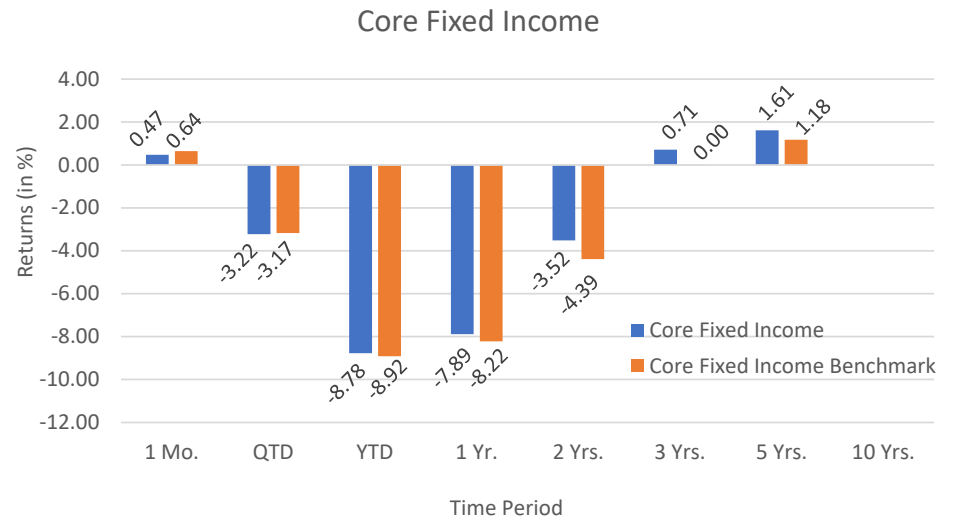
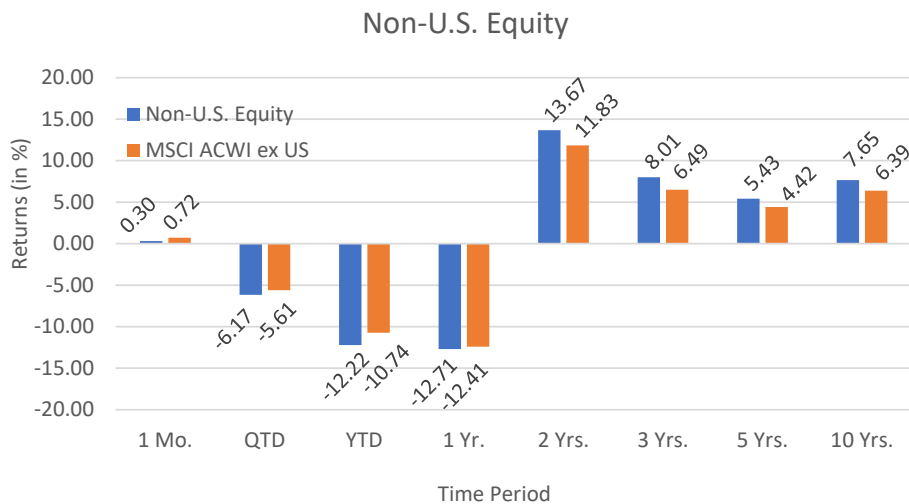
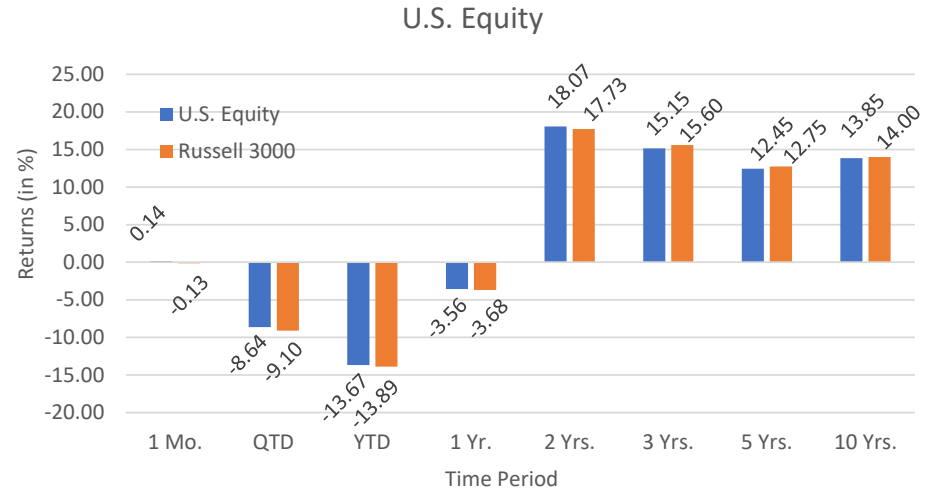
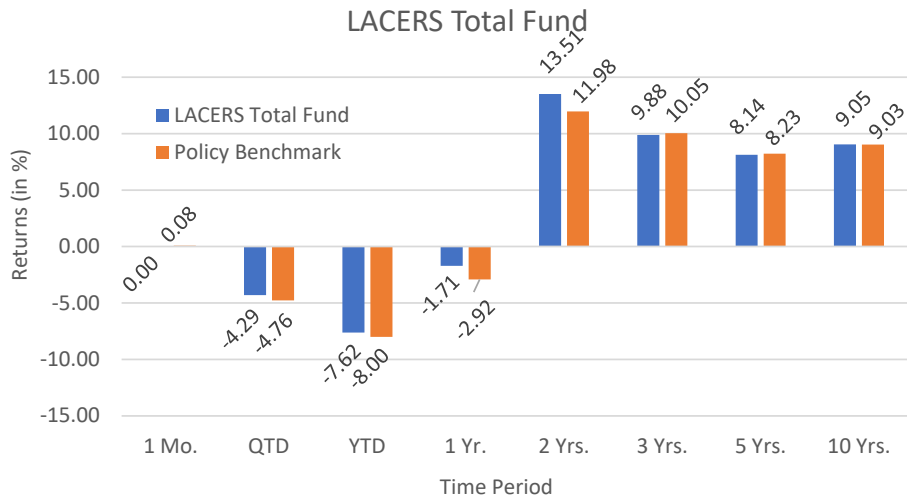
For the month ended May 31, 2022



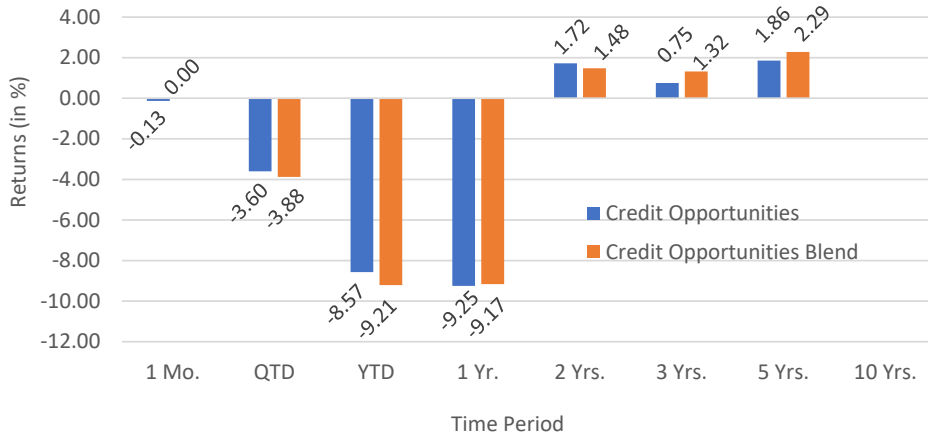
LACERS Total Fund Performance

(Returns in %)

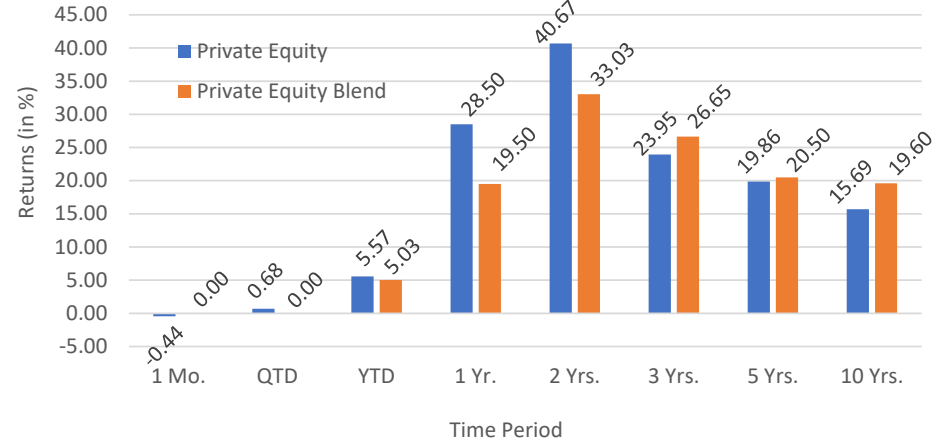
	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,742,301,213	0.00	-4.29	-7.62	-1.71	13.51	9.88	8.14	9.05
U.S. Equity	4,715,963,286	0.14	-8.64	-13.67	-3.56	18.07	15.15	12.45	13.85
Non-U.S. Equity	5,414,716,012	0.30	-6.17	-12.22	-12.71	13.67	8.01	5.43	7.65
Core Fixed Income	3,162,891,352	0.47	-3.22	-8.78	-7.89	-3.52	0.71	1.61	--
Credit Opportunities	1,774,738,162	-0.13	-3.60	-8.57	-9.25	1.72	0.75	1.86	--
Private Equity	3,869,272,810	-0.44	0.68	5.57	28.50	40.67	23.95	19.86	15.69
Real Assets	2,703,528,218	-0.67	-1.16	-0.92	7.94	9.20	6.47	6.00	7.23
Cash	101,191,373	0.06	0.09	0.12	0.16	0.17	0.69	1.19	0.74



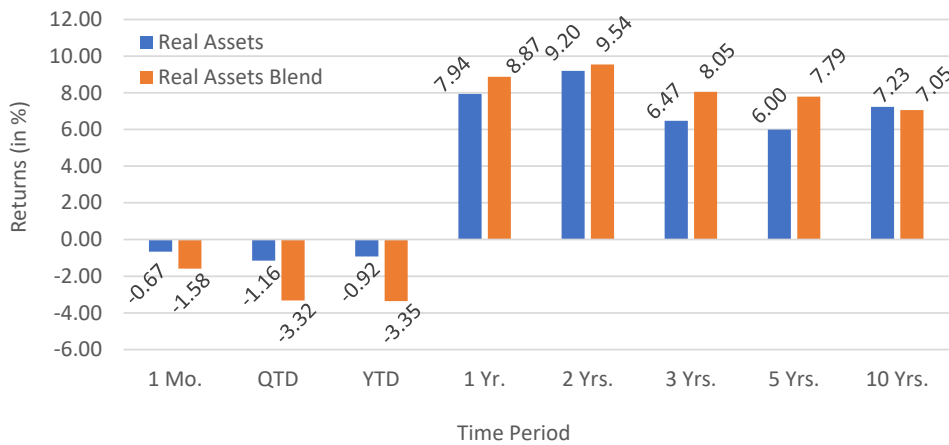
Credit Opportunities²



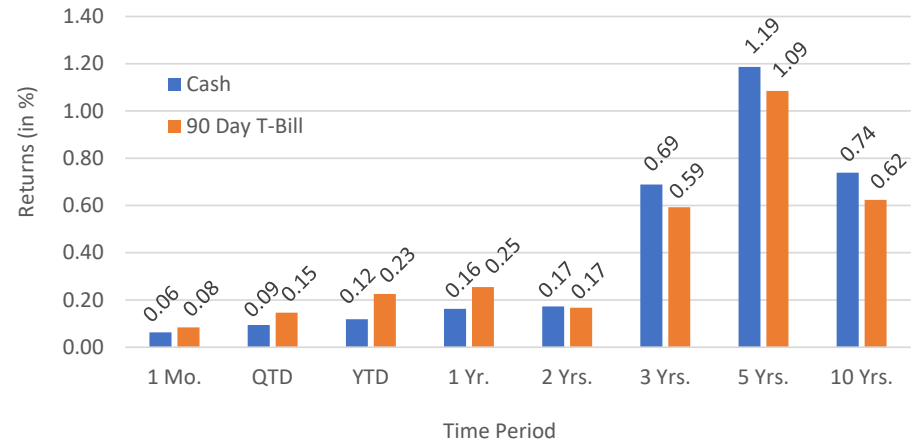
Private Equity³



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 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.