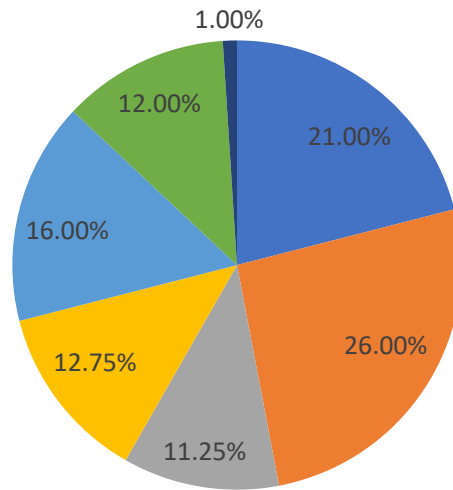


Monthly Performance as of July 31, 2022

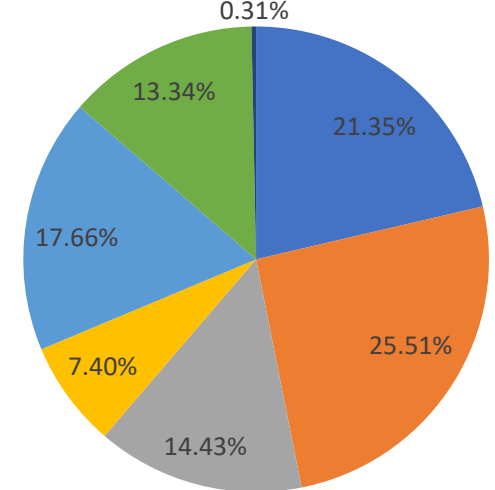
(Performance Data is Audited and Net of Fees)

Portfolio Value \$22.07 Billion ↑ \$1.47 Billion (monthly change)	Monthly Return 3.85%
FYTD Return ¹ 3.85%	10-Year Annualized Return 8.53%

Target Allocation ⓘ

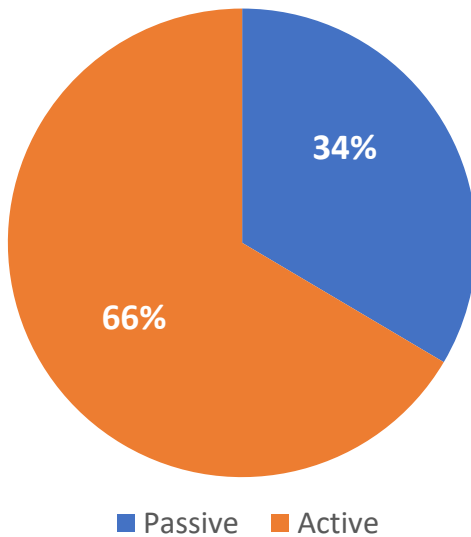


Actual Allocation



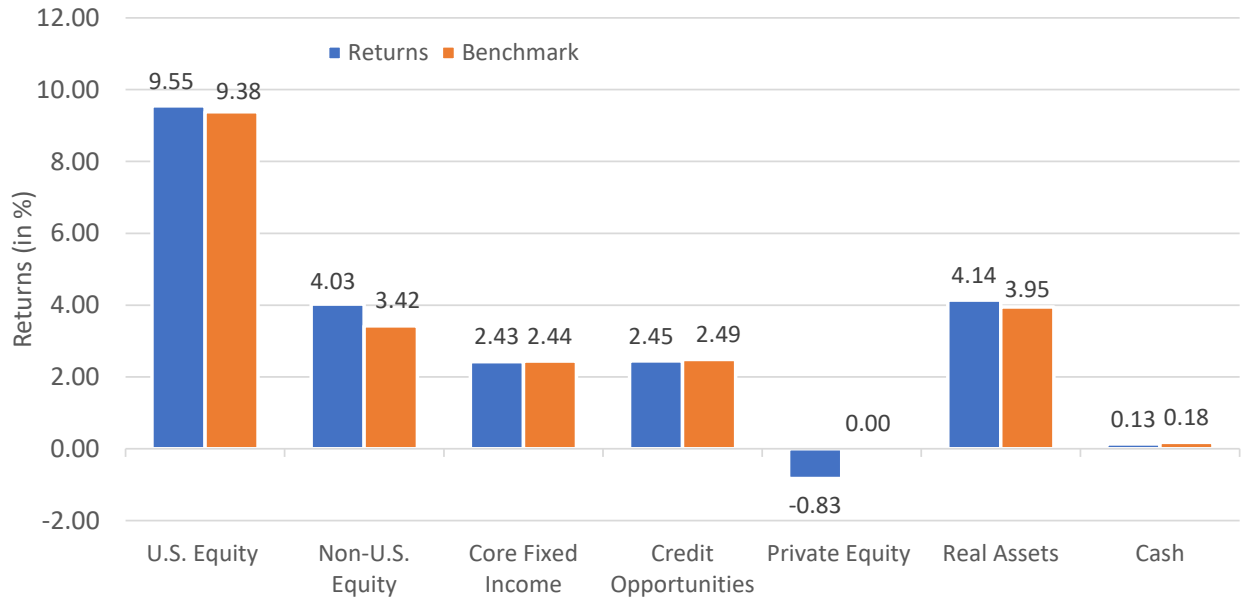
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending July 31, 2022

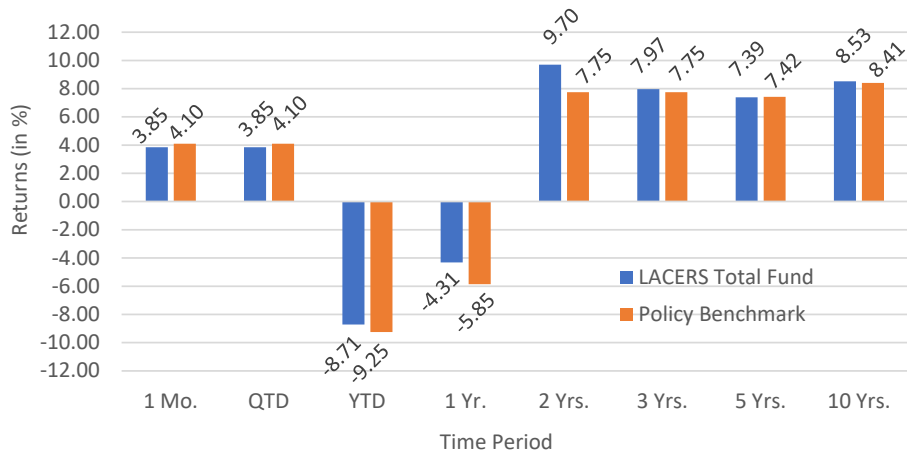


LACERS Total Fund Performance

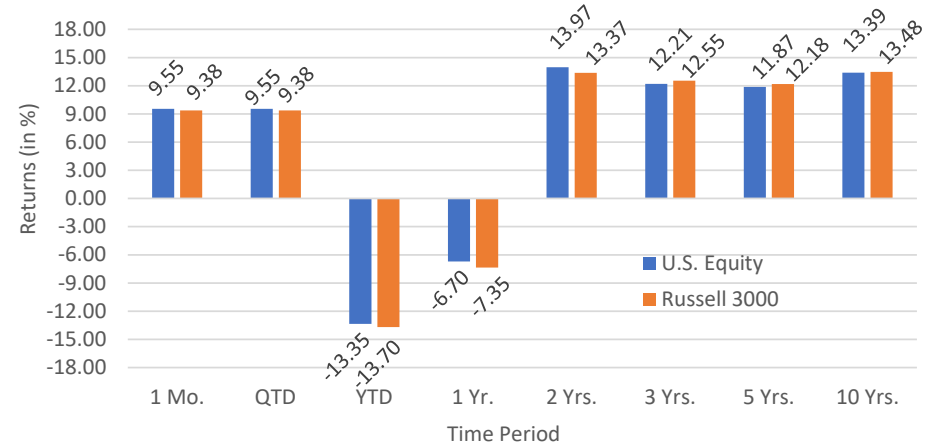
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	22,073,127,028	3.85	3.85	-8.71	-4.31	9.70	7.97	7.39	8.53
U.S. Equity	4,711,847,166	9.55	9.55	-13.35	-6.70	13.97	12.21	11.87	13.39
Non-U.S. Equity	5,631,036,957	4.03	4.03	-16.71	-16.10	5.68	4.48	3.53	6.39
Core Fixed Income	3,184,281,957	2.43	2.43	-8.00	-8.90	-4.38	0.46	1.70	2.24
Credit Opportunities	1,634,144,192	2.45	2.45	-11.11	-12.04	-2.73	-1.39	1.12	--
Private Equity	3,897,714,624	-0.83	-0.83	4.32	24.33	39.26	23.49	19.37	15.46
Real Assets	2,945,148,360	4.14	4.14	1.95	6.60	9.55	7.04	6.39	7.42
Cash	68,953,772	0.13	0.13	0.34	0.37	0.25	0.63	1.19	0.76

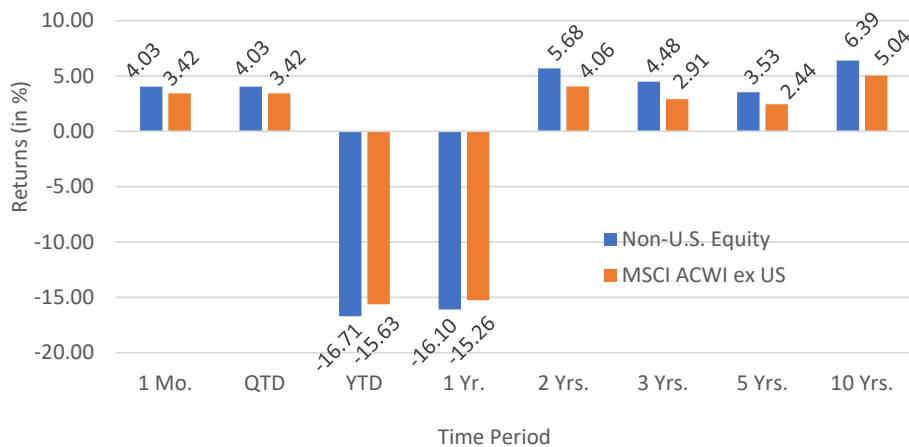
LACERS Total Fund



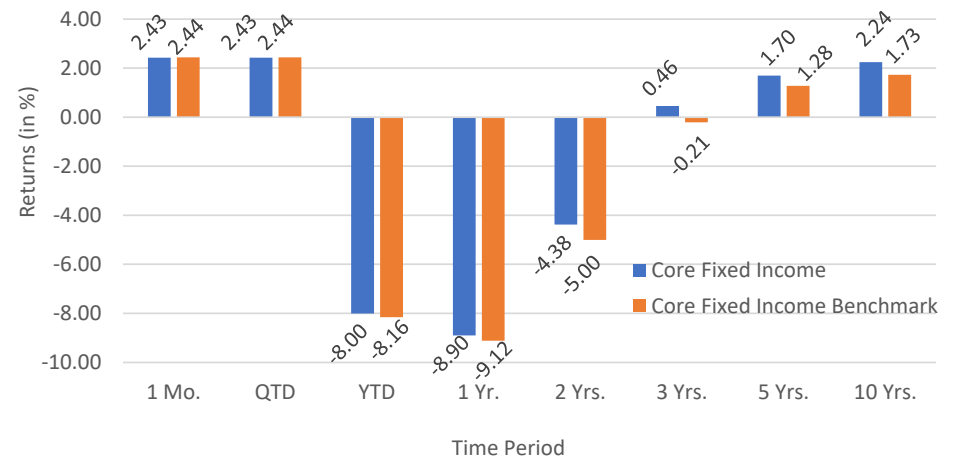
U.S. Equity



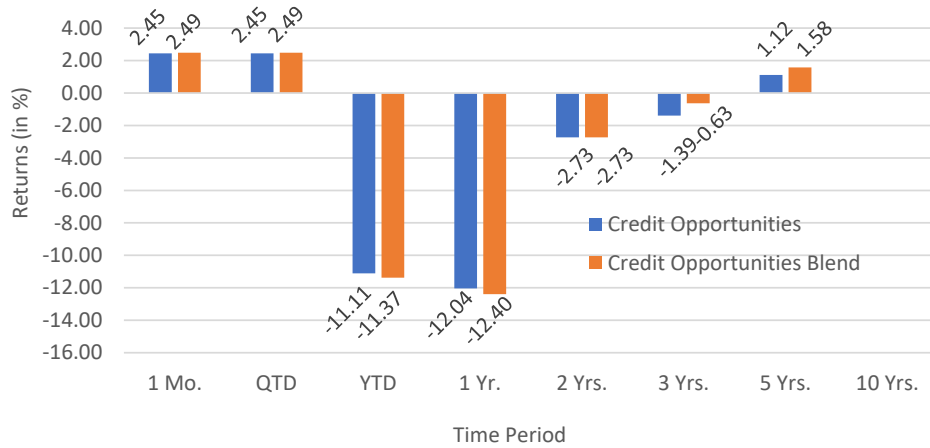
Non-U.S. Equity



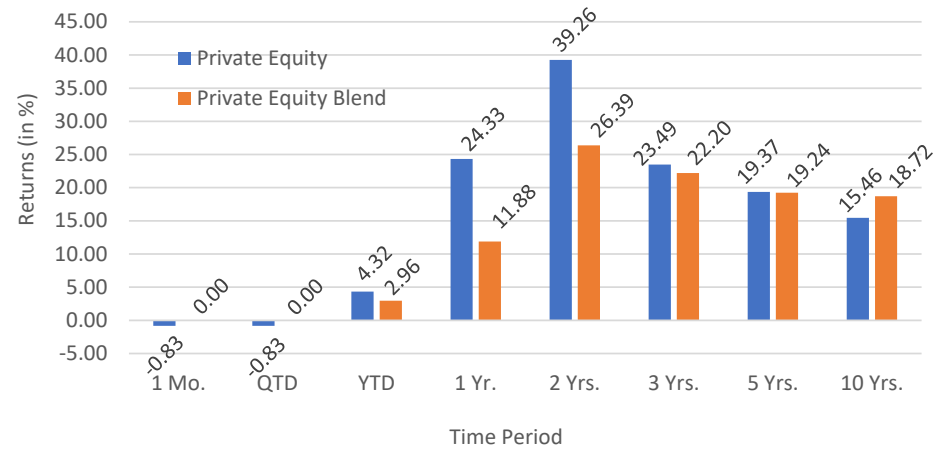
Core Fixed Income



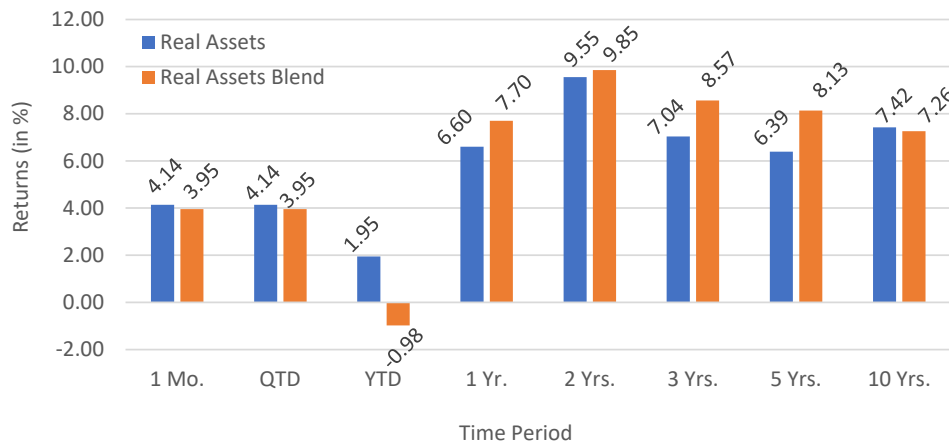
Credit Opportunities²



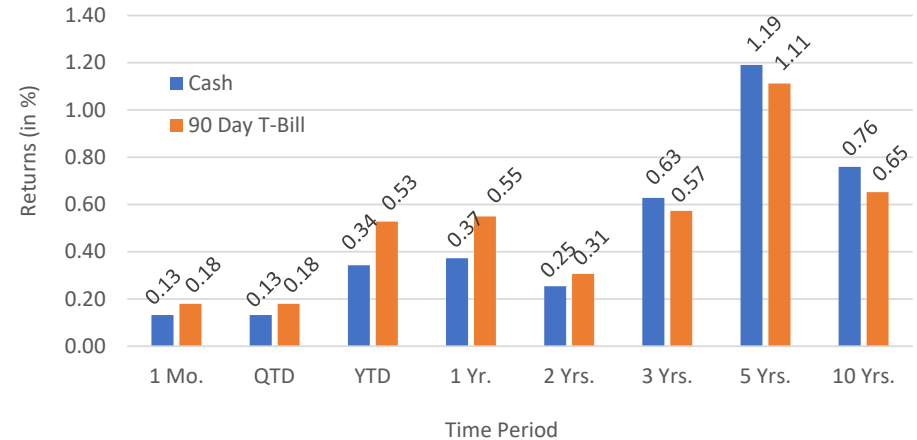
Private Equity³



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](#).