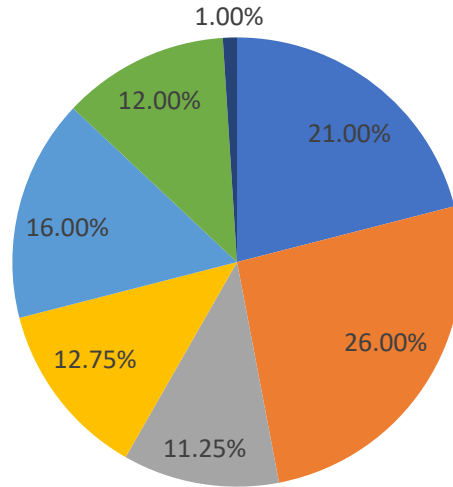


Monthly Performance as of November 30, 2022

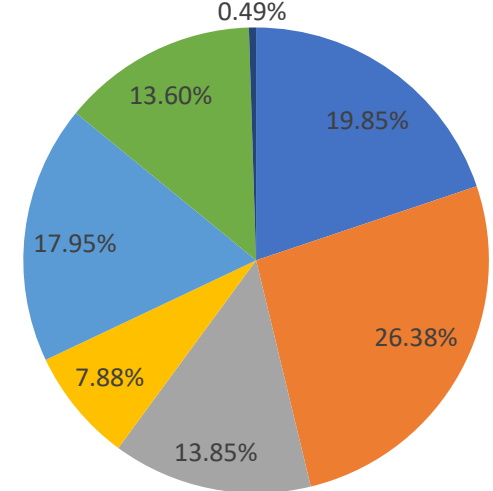
(Performance Data is Audited and Net of Fees)

Portfolio Value \$21.25 Billion ↑ \$0.94 Billion (monthly change)	Monthly Return 5.08%
FYTD Return ¹ 1.85%	10-Year Annualized Return 7.82%

Target Allocation ⓘ

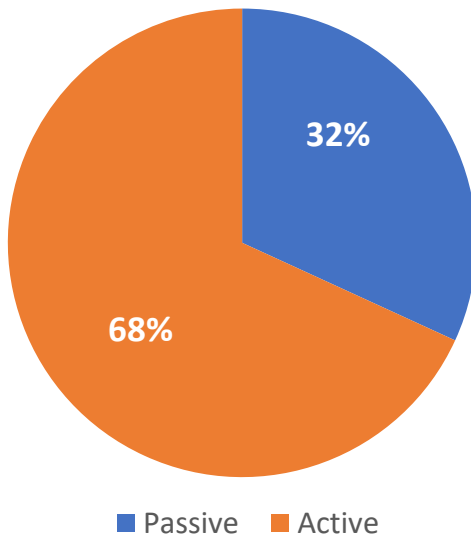


Actual Allocation



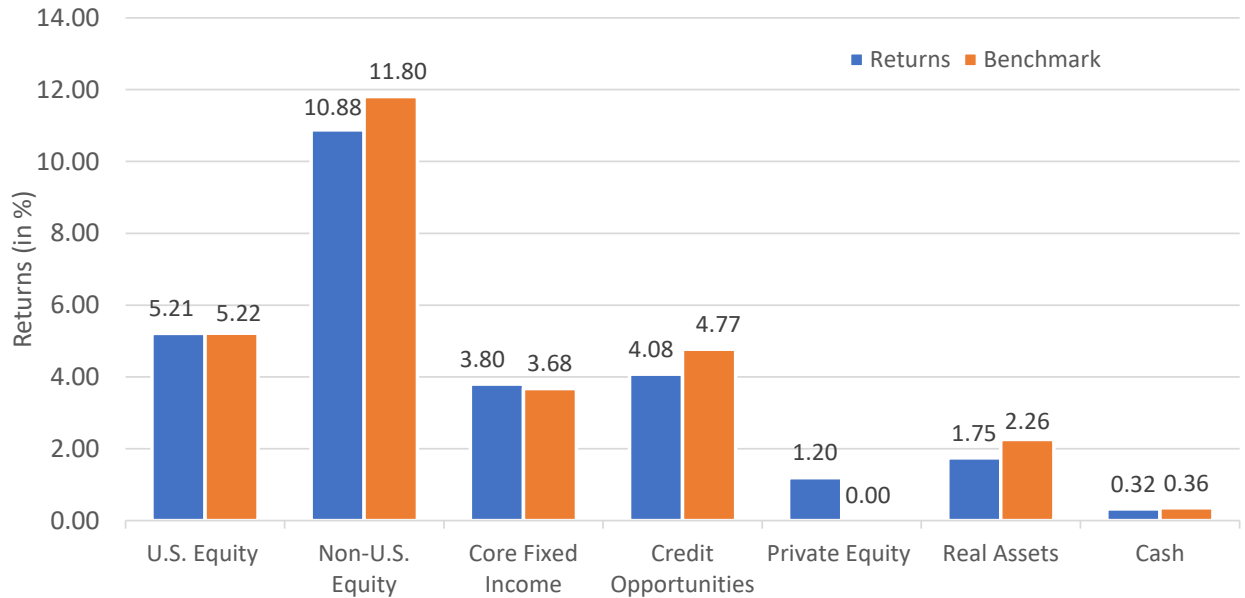
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

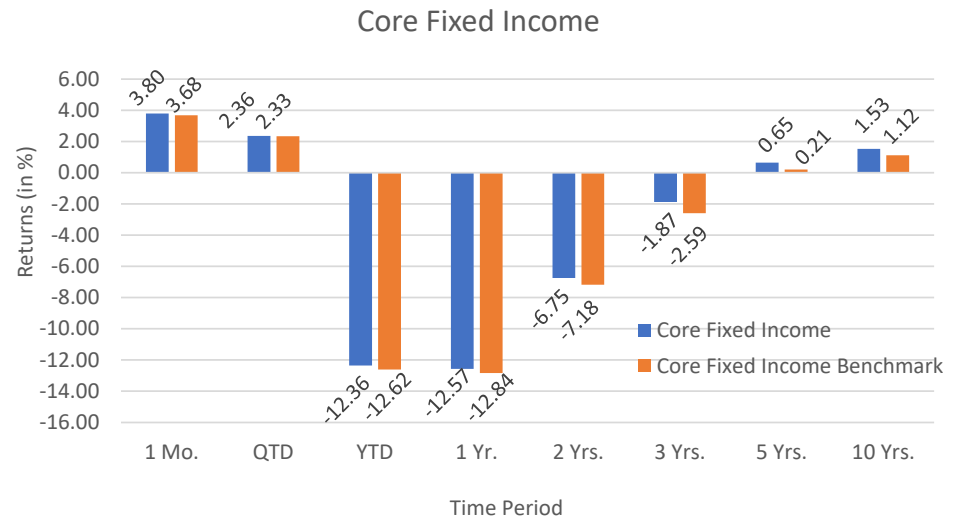
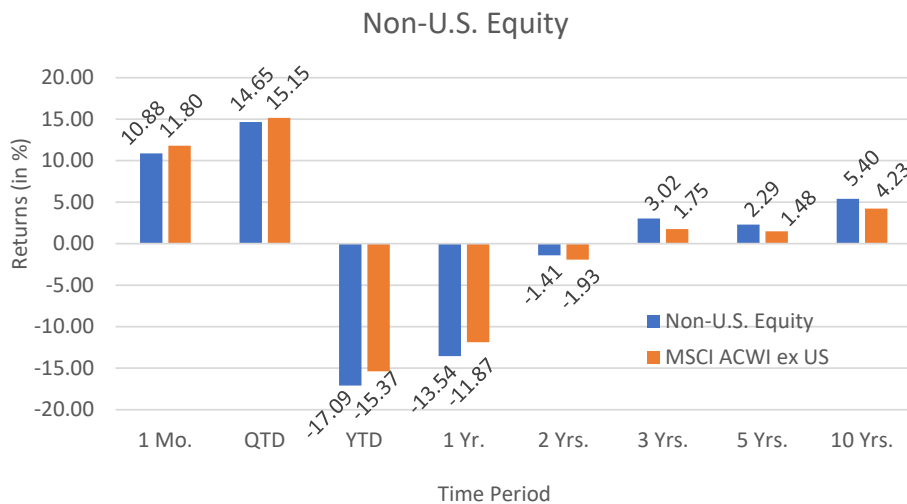
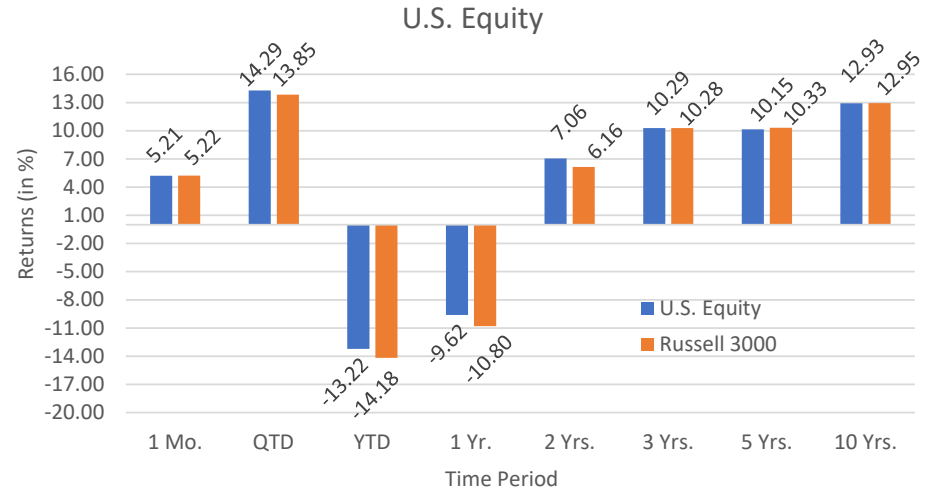
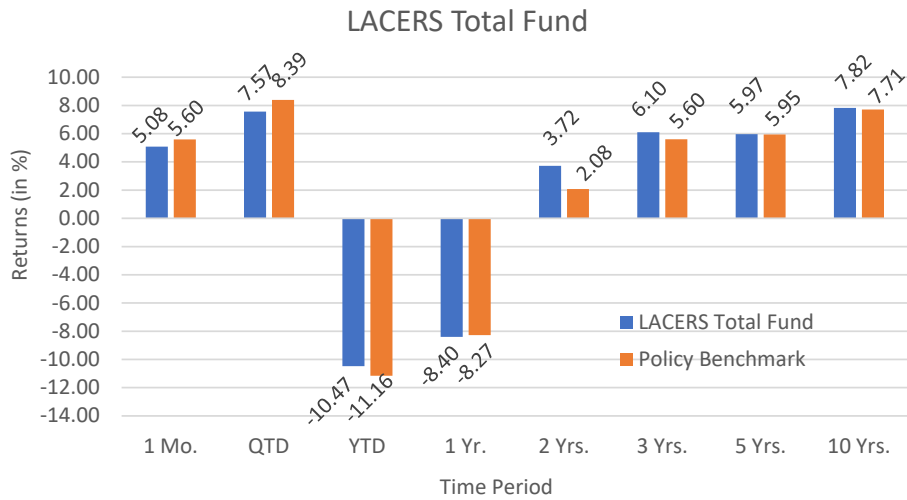
For the month ending November 30, 2022



LACERS Total Fund Performance

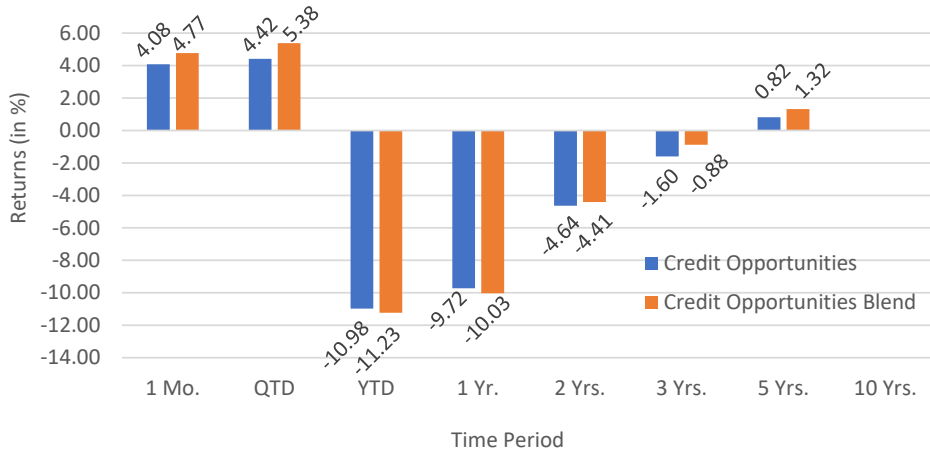
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,249,869,610	5.08	7.57	-10.47	-8.40	3.72	6.10	5.97	7.82
U.S. Equity	4,217,326,089	5.21	14.29	-13.22	-9.62	7.06	10.29	10.15	12.93
Non-U.S. Equity	5,605,231,076	10.88	14.65	-17.09	-13.54	-1.41	3.02	2.29	5.40
Core Fixed Income	2,943,403,727	3.80	2.36	-12.36	-12.57	-6.75	-1.87	0.65	1.53
Credit Opportunities	1,675,141,816	4.08	4.42	-10.98	-9.72	-4.64	-1.60	0.82	--
Private Equity	3,814,422,311	1.20	0.77	1.58	1.41	25.80	21.39	17.55	14.71
Real Assets	2,889,276,479	1.75	2.64	-2.84	-0.92	6.24	4.82	4.99	6.64
Cash	105,068,112	0.32	0.59	1.36	1.36	0.73	0.74	1.31	0.85

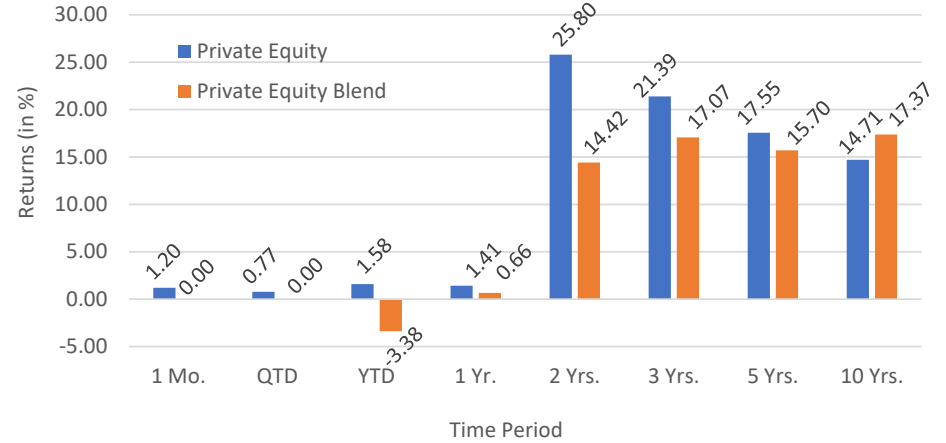




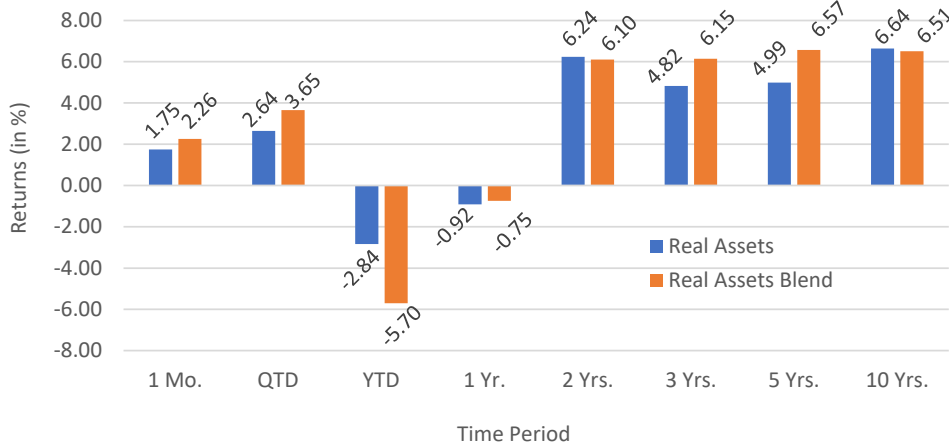
Credit Opportunities²



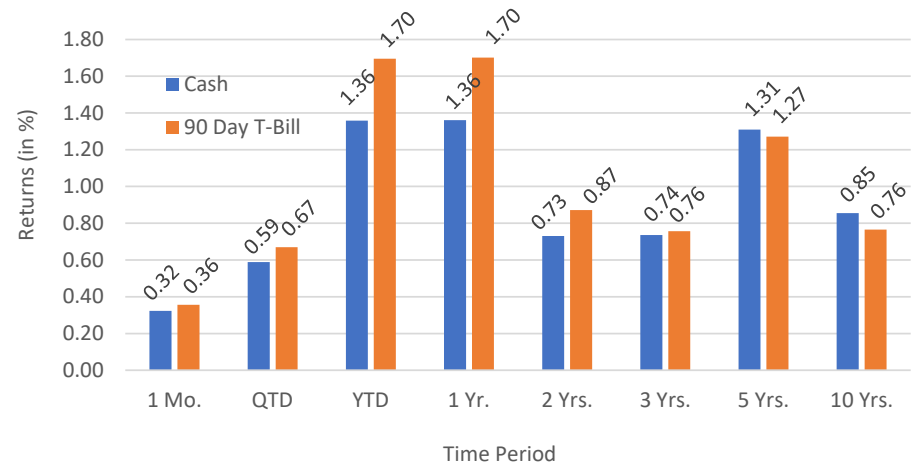
Private Equity³



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](#).