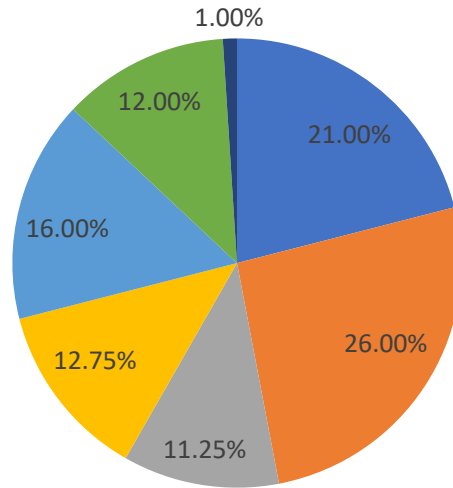


# Monthly Performance as of November 30, 2021

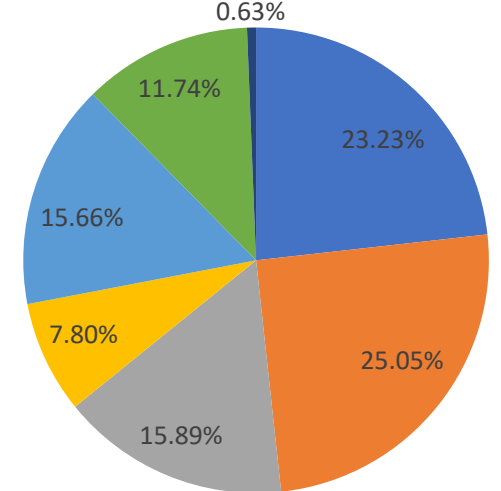
(Performance Data is Audited and Net of Fees)

Portfolio Value <b>\$23.59 Billion</b> ↓ <b>\$(0.24) Billion</b> <small>(monthly change)</small>	Monthly Return <b>-0.63%</b>
FYTD Return <sup>1</sup> <b>3.40%</b>	10-Year Annualized Return <b>10.11%</b>

### Target Allocation ⓘ

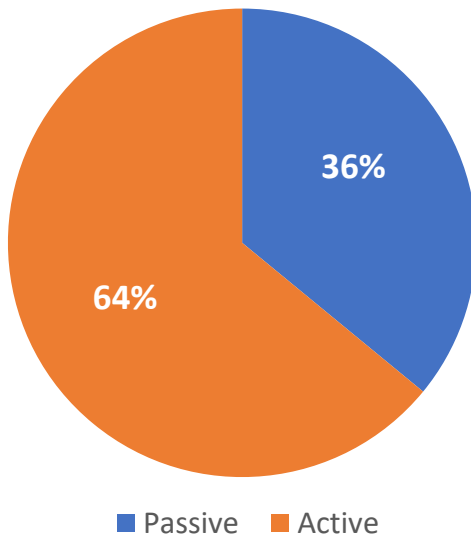


### Actual Allocation



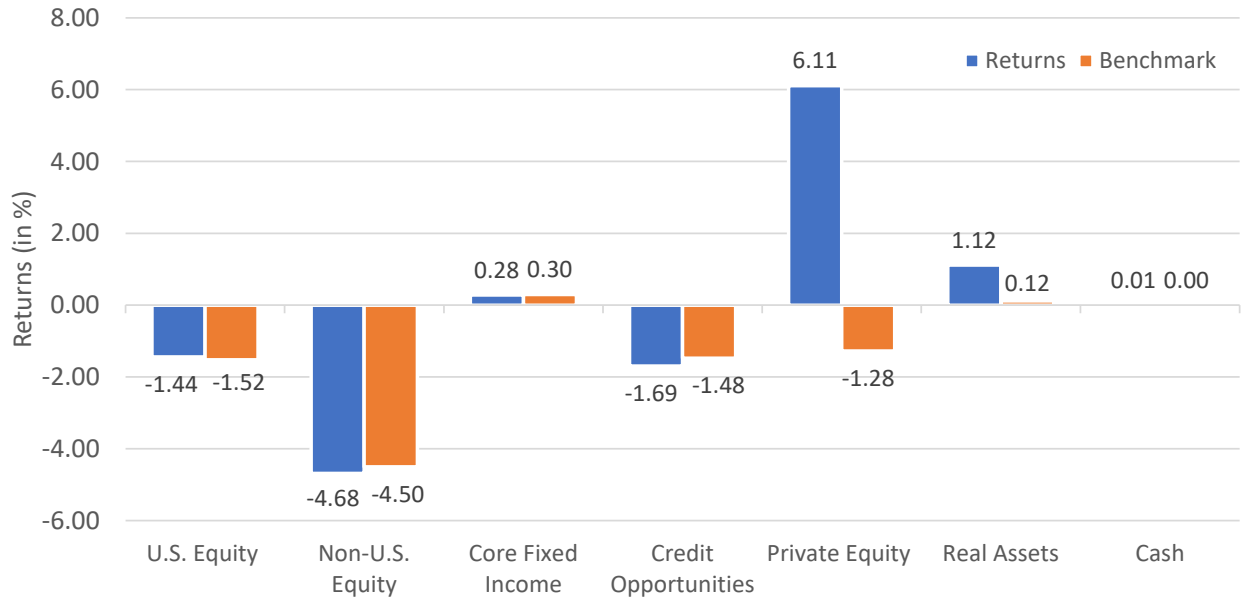
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

### % of Portfolio Passively Managed vs Actively Managed



### Asset Class Returns vs Benchmark

For the month ended November 30, 2021

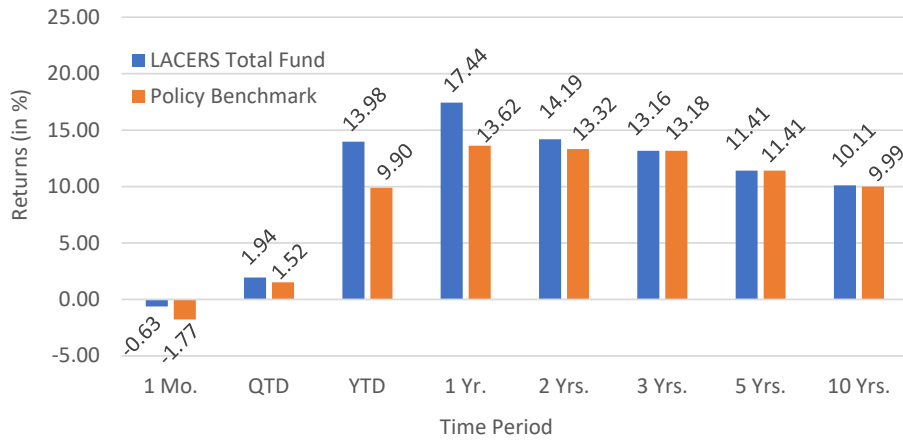


# LACERS Total Fund Performance

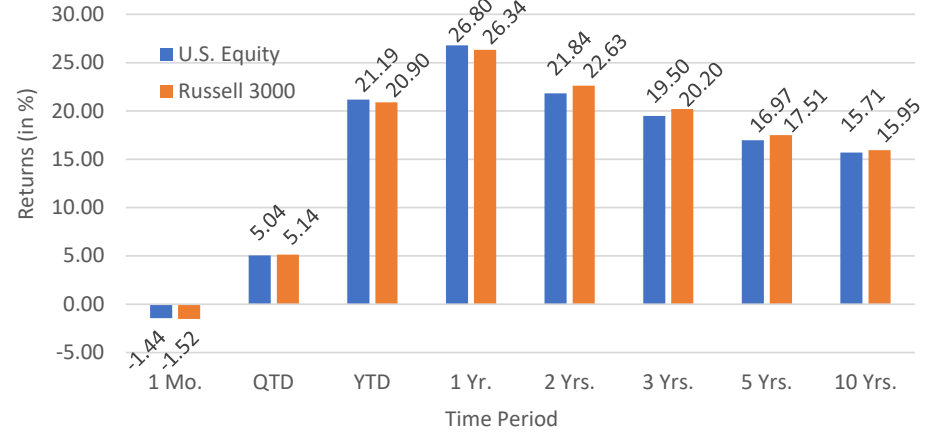
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	23,586,508,521	-0.63	1.94	13.98	17.44	14.19	13.16	11.41	10.11
U.S. Equity	5,480,018,013	-1.44	5.04	21.19	26.80	21.84	19.50	16.97	15.71
Non-U.S. Equity	5,907,731,971	-4.68	-2.67	5.68	12.41	12.46	12.15	10.90	8.25
Core Fixed Income	3,749,031,923	0.28	0.26	-0.83	-0.54	3.96	6.19	4.10	--
Credit Opportunities	1,840,875,473	-1.69	-2.00	-1.21	0.74	2.73	5.45	5.08	--
Private Equity	3,692,572,575	6.11	8.32	55.26	56.07	32.81	23.51	20.36	16.04
Real Assets	2,768,130,900	1.12	3.34	12.35	13.91	7.82	7.43	6.39	7.48
Cash	148,147,667	0.01	0.01	0.09	0.10	0.42	1.07	1.26	0.73

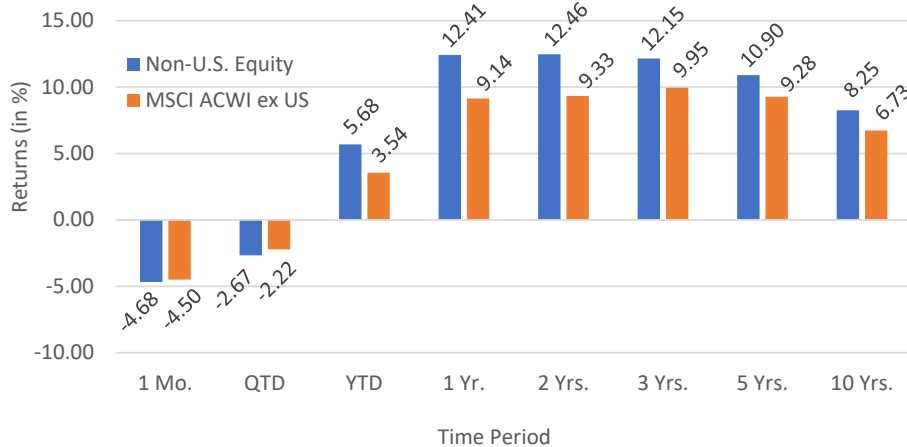
LACERS Total Fund



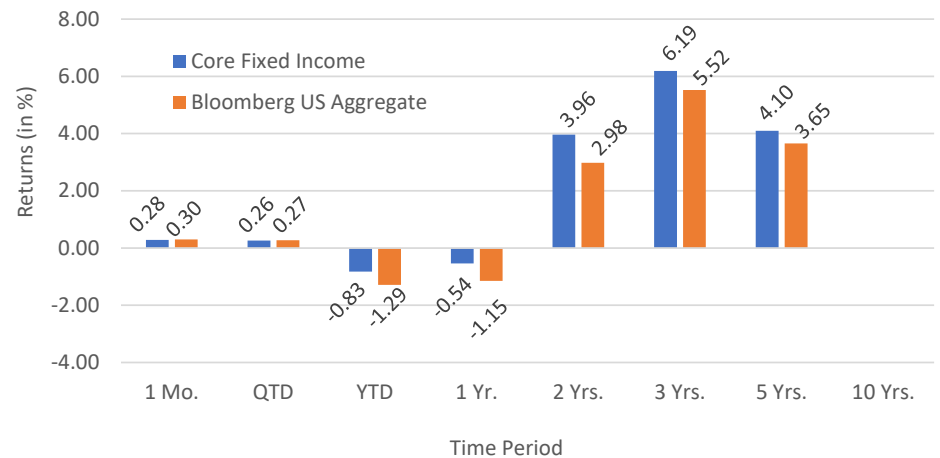
U.S. Equity



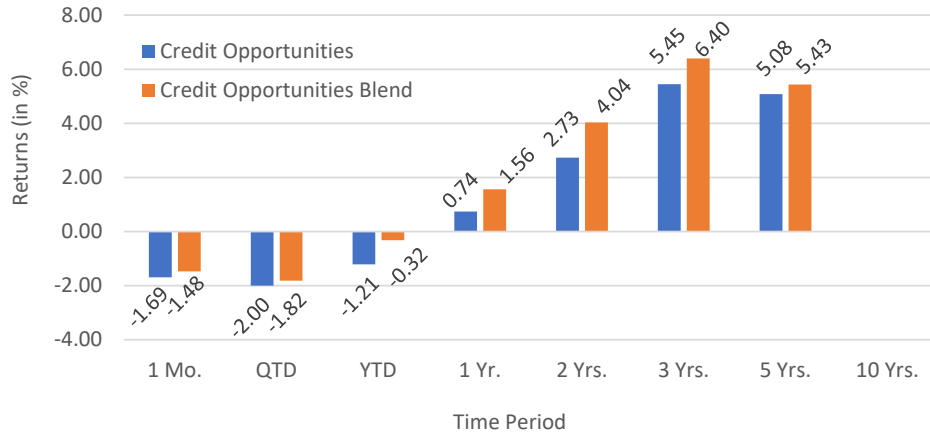
Non-U.S. Equity



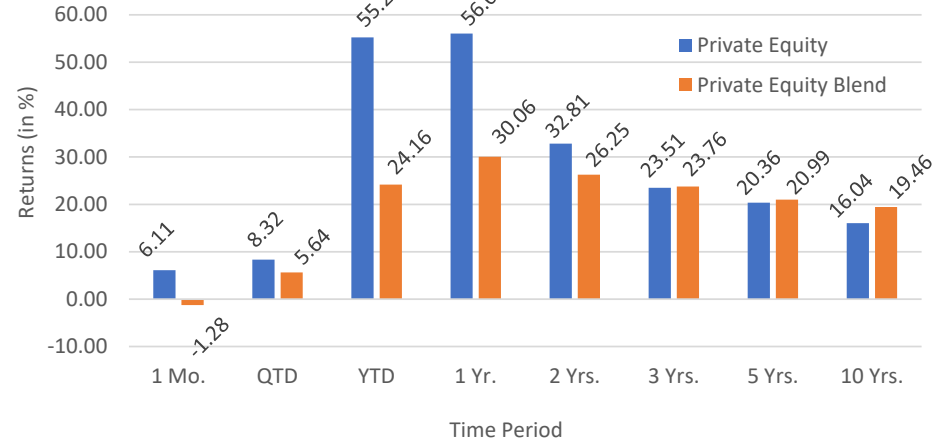
Core Fixed Income



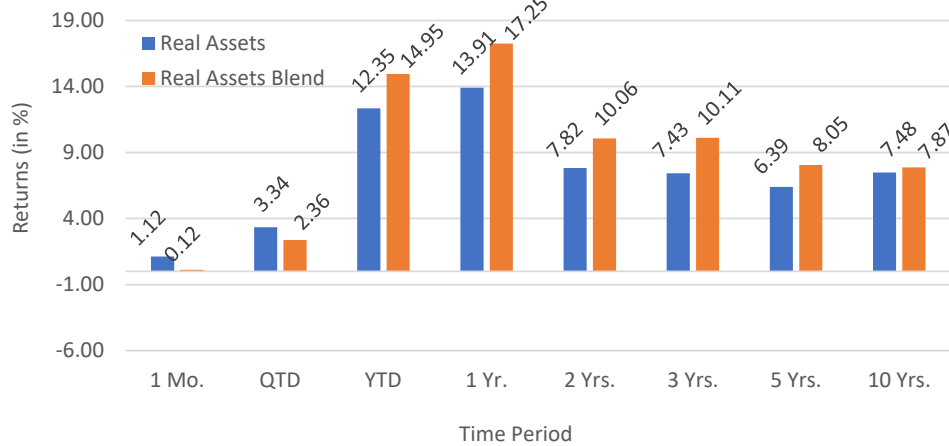
### Credit Opportunities<sup>2</sup>



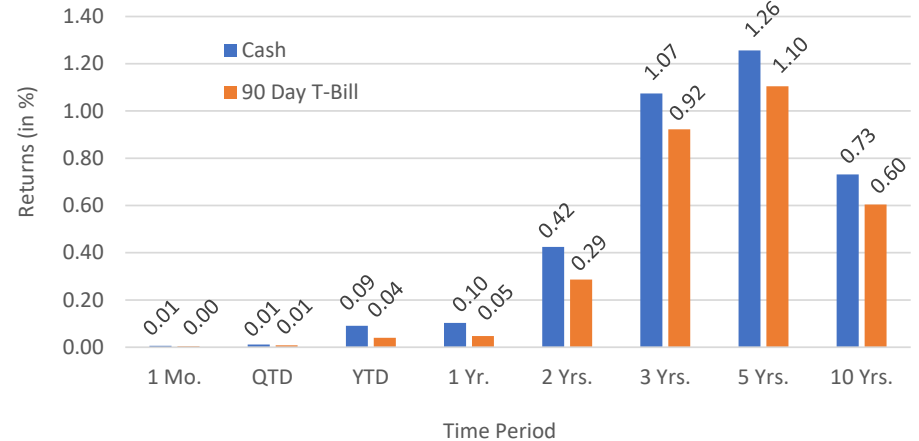
### Private Equity<sup>3</sup>



### Real Assets<sup>4</sup>



### 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% Bloomberg Barclays 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% Bloomberg 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.