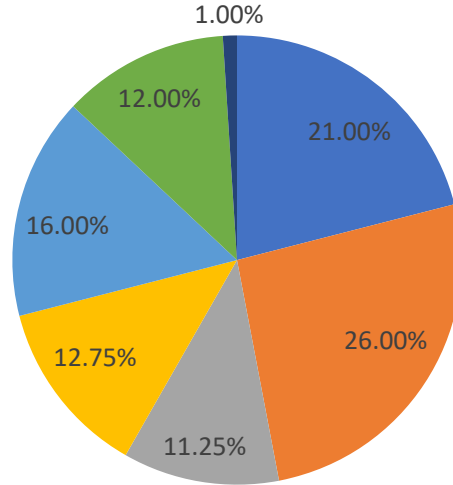


Monthly Performance as of September 30, 2022

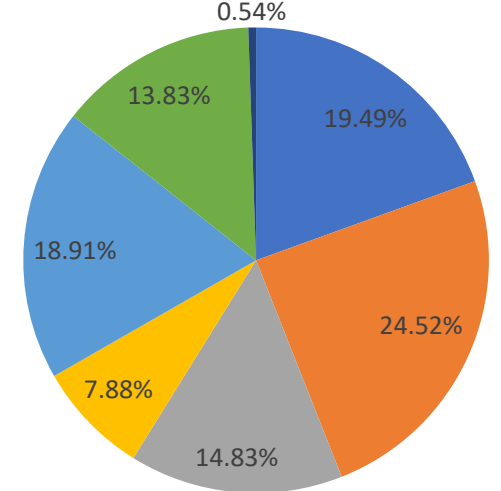
(Performance Data is Audited and Net of Fees)

Portfolio Value \$19.93 Billion ↓ \$1.43 Billion <small>(monthly change)</small>	Monthly Return -6.22%
FYTD Return ¹ -5.32%	10-Year Annualized Return 7.15%

Target Allocation ⓘ

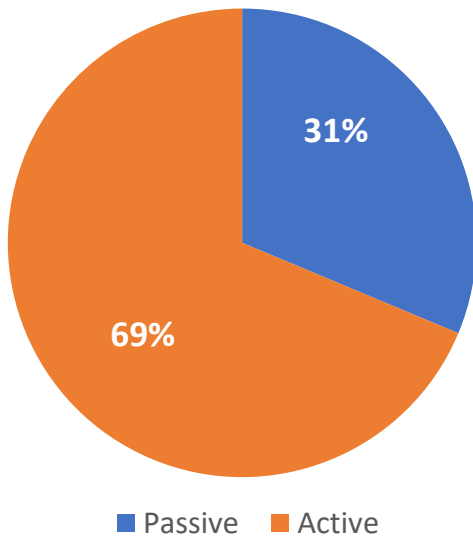


Actual Allocation



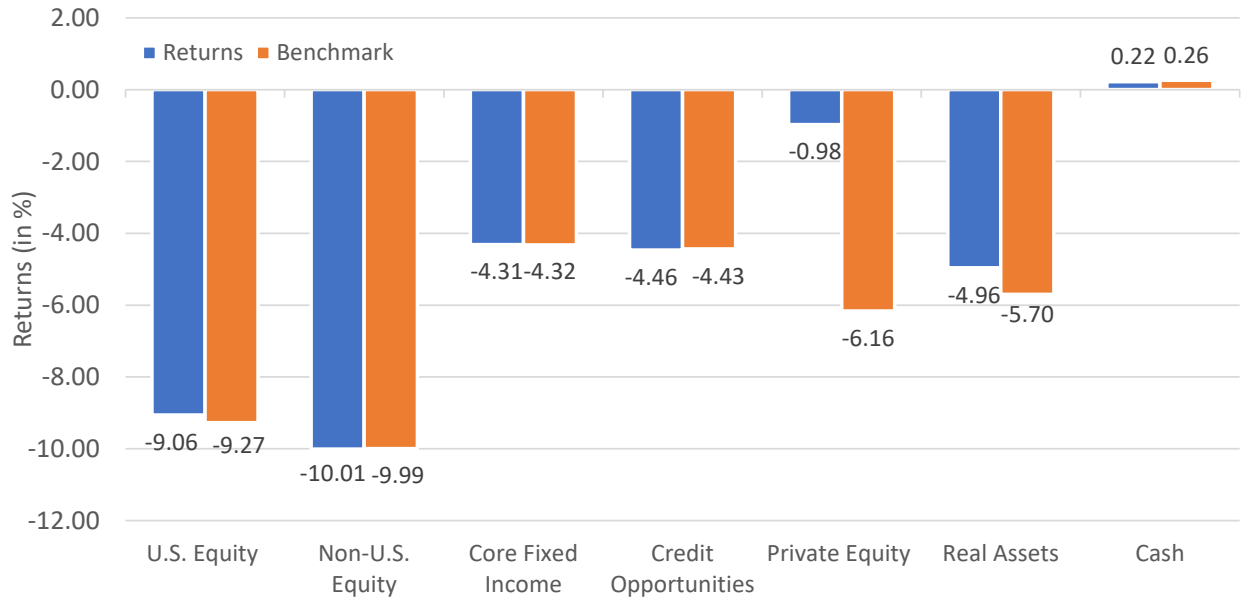
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ending September, 2022

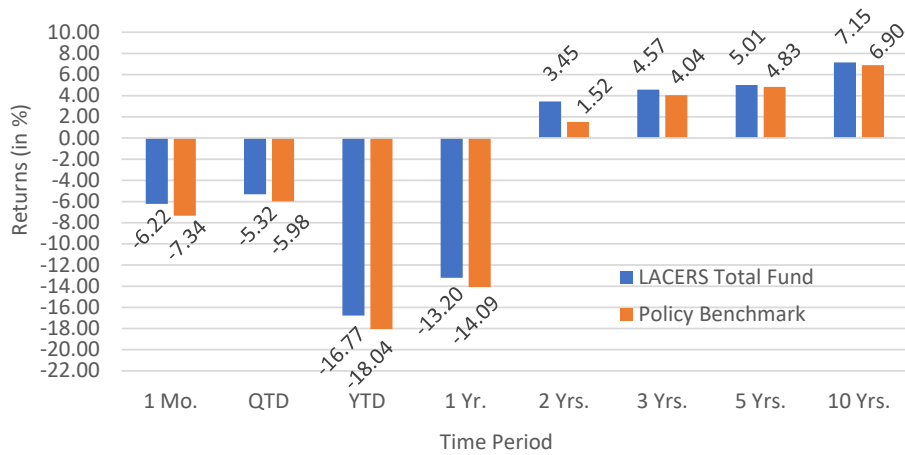


LACERS Total Fund Performance

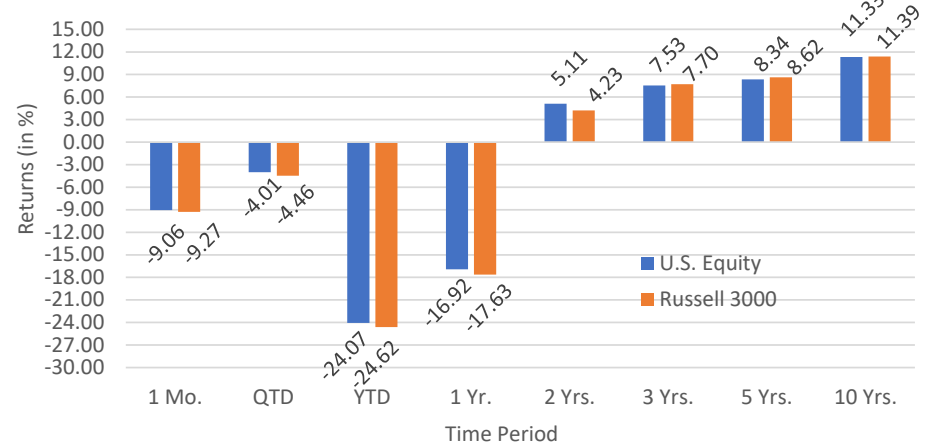
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	19,934,673,693	-6.22	-5.32	-16.77	-13.20	3.45	4.57	5.01	7.15
U.S. Equity	3,884,354,448	-9.06	-4.01	-24.07	-16.92	5.11	7.53	8.34	11.33
Non-U.S. Equity	4,888,885,269	-10.01	-9.69	-27.69	-26.60	-2.89	-0.03	0.12	4.25
Core Fixed Income	2,956,439,909	-4.31	-4.67	-14.38	-14.36	-7.43	-2.54	0.16	1.39
Credit Opportunities	1,570,572,609	-4.46	-1.74	-14.74	-15.27	-4.87	-2.88	0.06	--
Private Equity	3,770,111,083	-0.98	-4.18	0.80	9.01	30.74	21.12	18.05	14.99
Real Assets	2,757,559,694	-4.96	-3.31	-5.34	-0.24	5.64	4.12	4.70	6.59
Cash	106,750,681	0.22	0.55	0.77	0.78	0.45	0.64	1.23	0.80

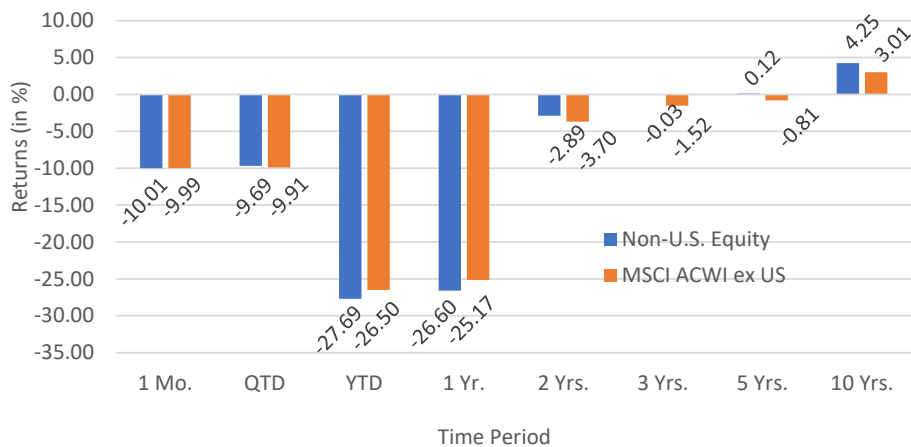
LACERS Total Fund



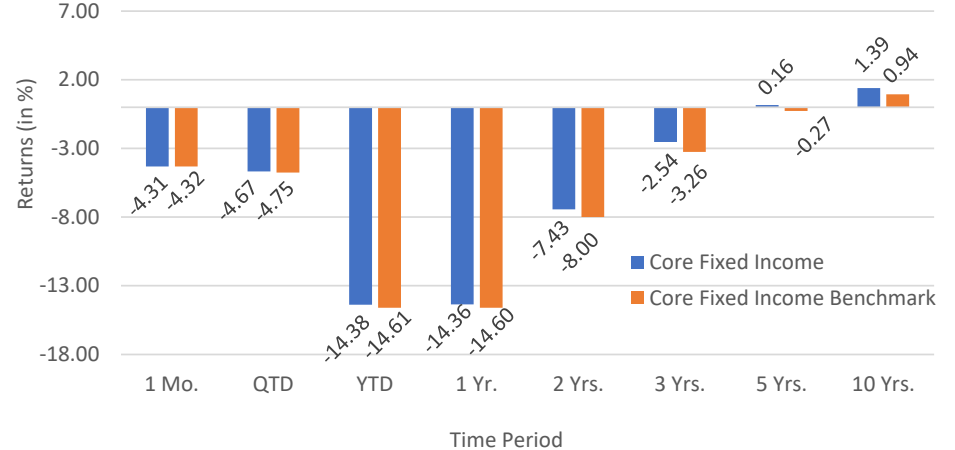
U.S. Equity



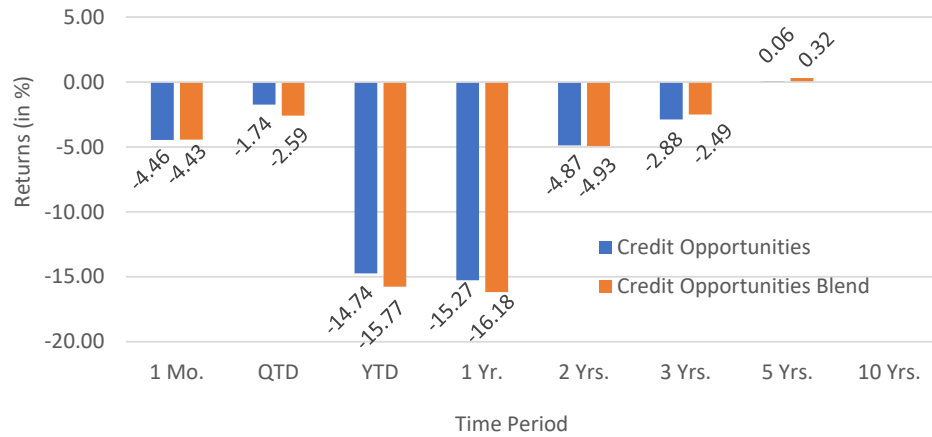
Non-U.S. Equity



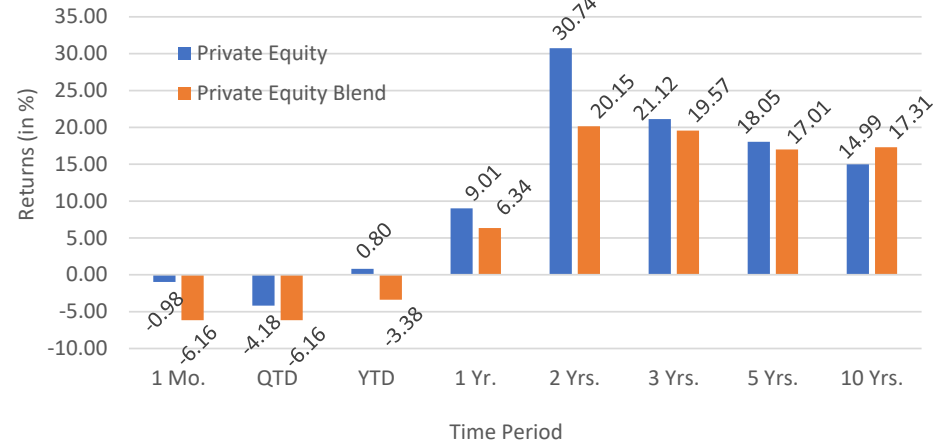
Core Fixed Income



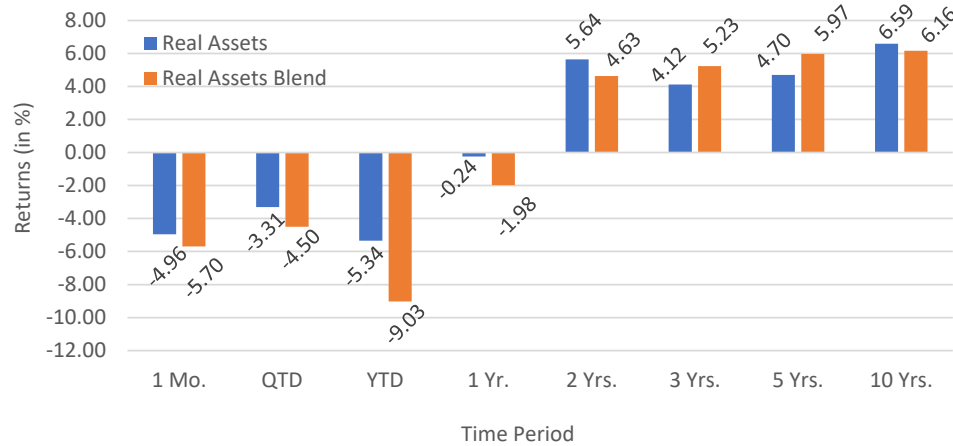
Credit Opportunities²



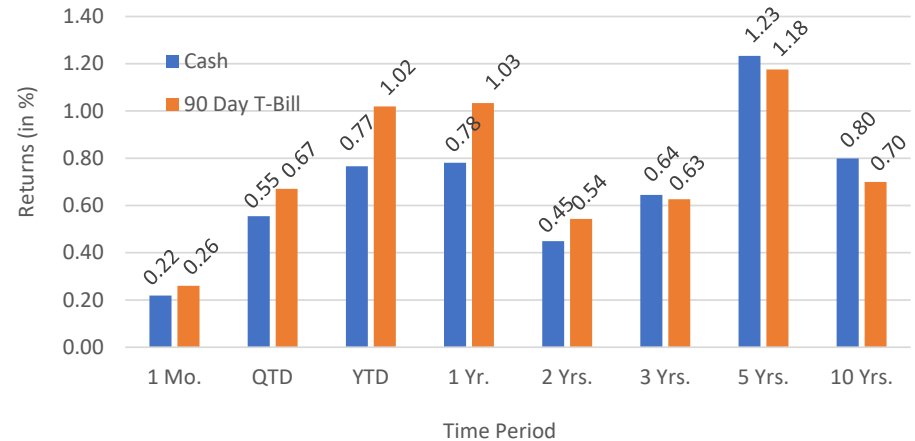
Private Equity³



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](#).