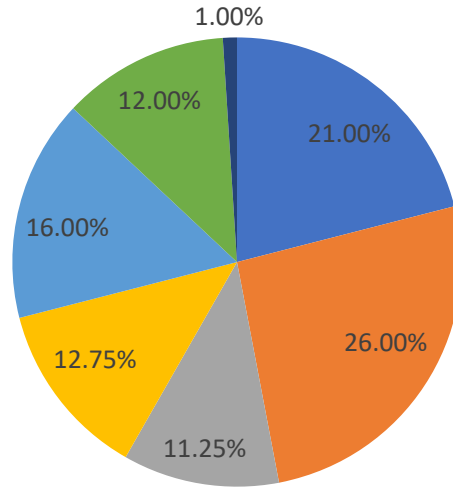


Monthly Performance as of September 30, 2021

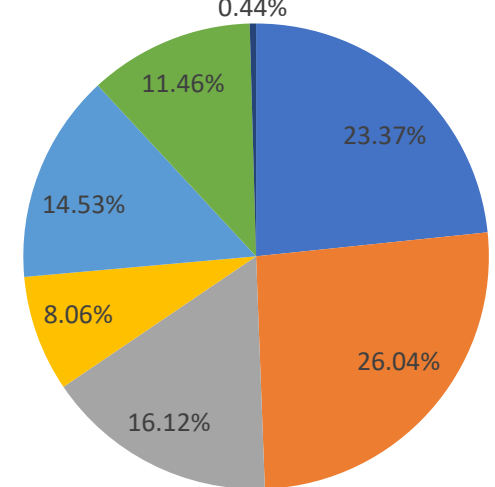
(Performance Data is Audited and Net of Fees)

Portfolio Value \$23.31 Billion ↓ \$0.61 Billion <small>(monthly change)</small>	Monthly Return -2.17%
FYTD Return ¹ 1.43%	10-Year Annualized Return 10.47%

Target Allocation ⓘ

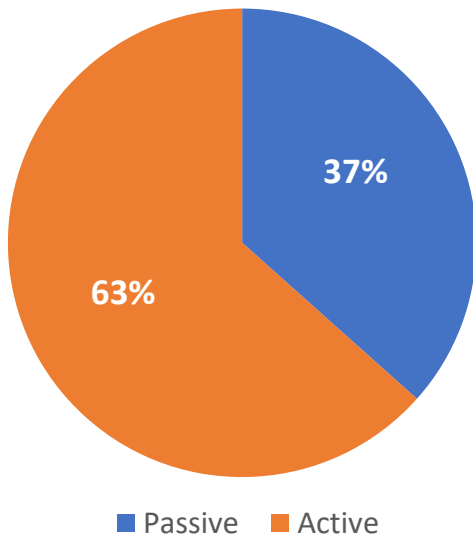


Actual Allocation



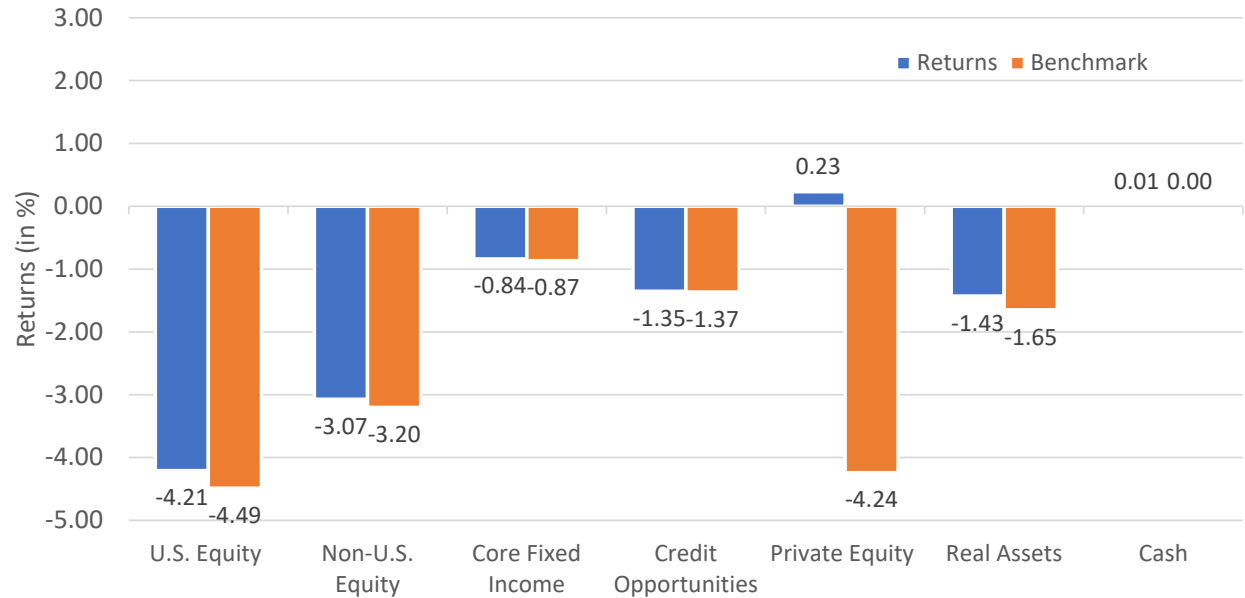
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ended September 30, 2021

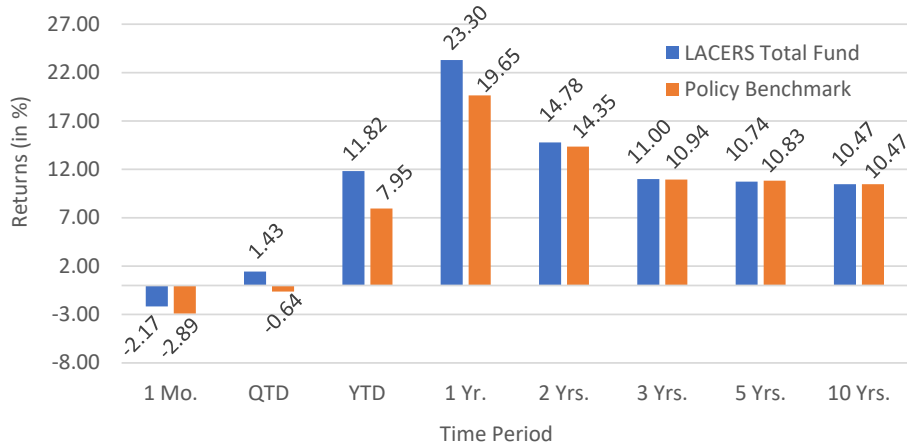


LACERS Total Fund Performance

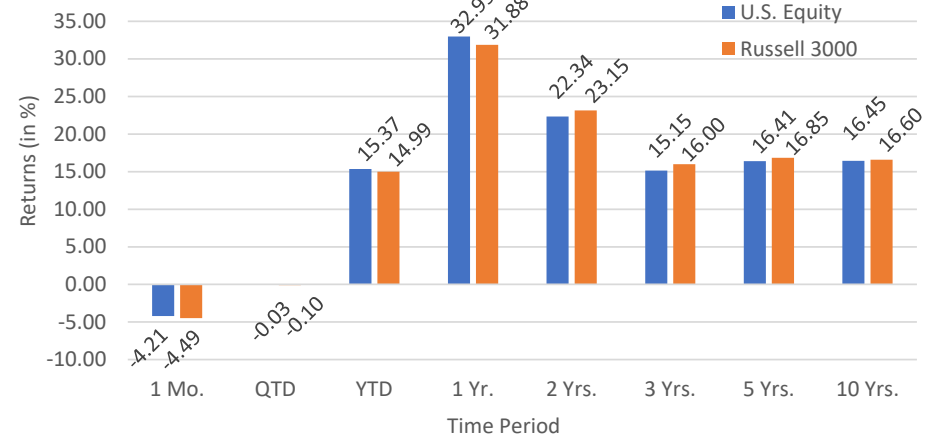
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	23,313,360,970	-2.17	1.43	11.82	23.30	14.78	11.00	10.74	10.47
U.S. Equity	5,447,216,255	-4.21	-0.03	15.37	32.99	22.34	15.15	16.41	16.45
Non-U.S. Equity	6,069,681,623	-3.07	-1.26	8.57	28.48	16.67	10.02	10.46	9.05
Core Fixed Income	3,758,101,505	-0.84	0.11	-1.08	0.06	3.98	5.98	3.44	--
Credit Opportunities	1,879,011,306	-1.35	-0.40	0.81	6.80	3.98	5.41	4.98	--
Private Equity	3,386,441,112	0.23	12.22	43.33	56.80	27.67	21.73	19.27	14.82
Real Assets	2,670,728,919	-1.43	1.94	8.71	11.87	6.37	6.39	5.63	7.27
Cash	102,180,250	0.01	0.02	0.08	0.12	0.58	1.20	1.28	0.73

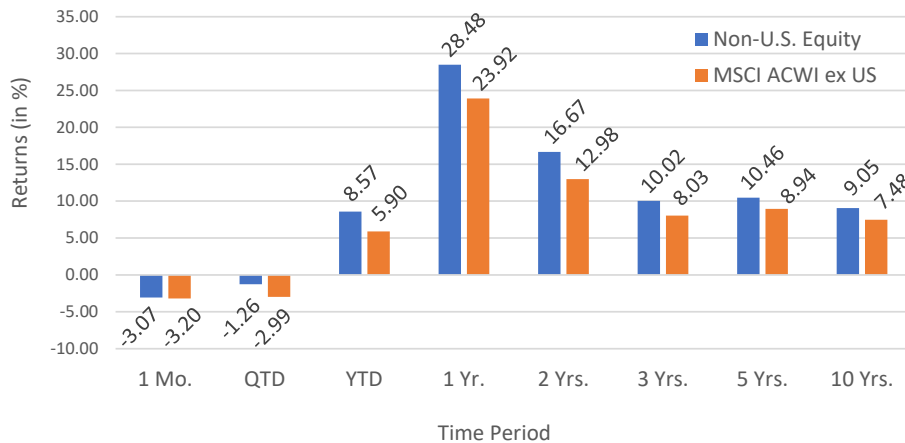
LACERS Total Fund



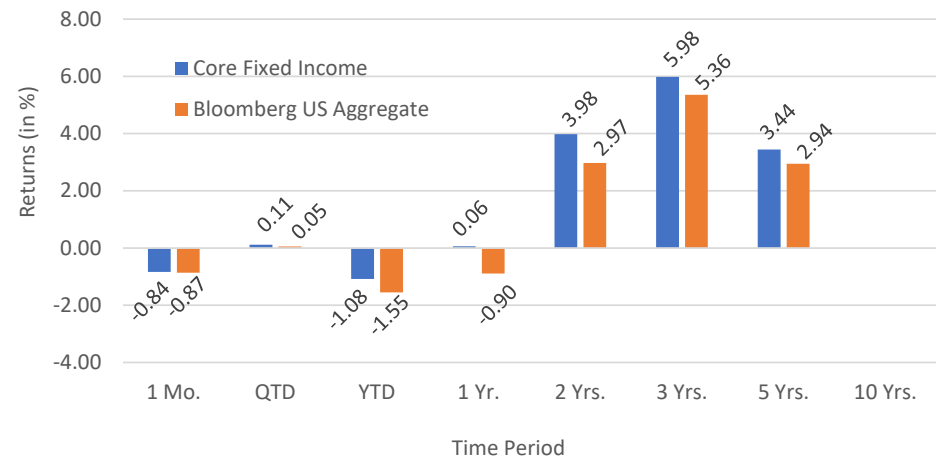
U.S. Equity



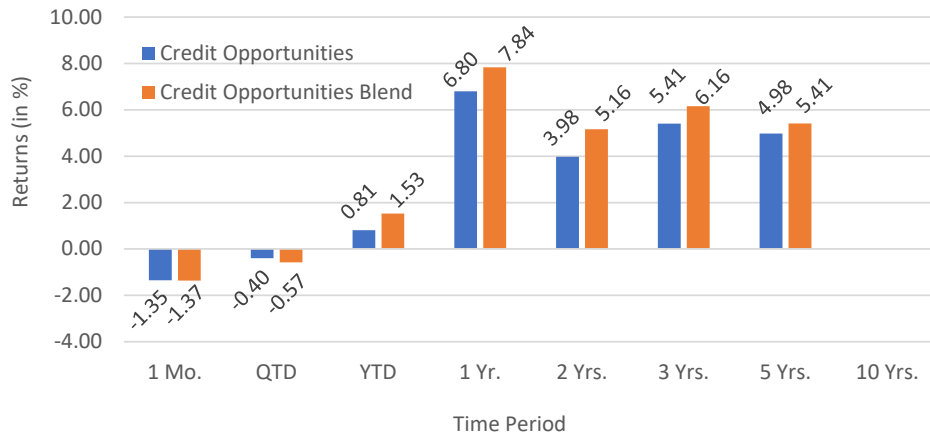
Non-U.S. Equity



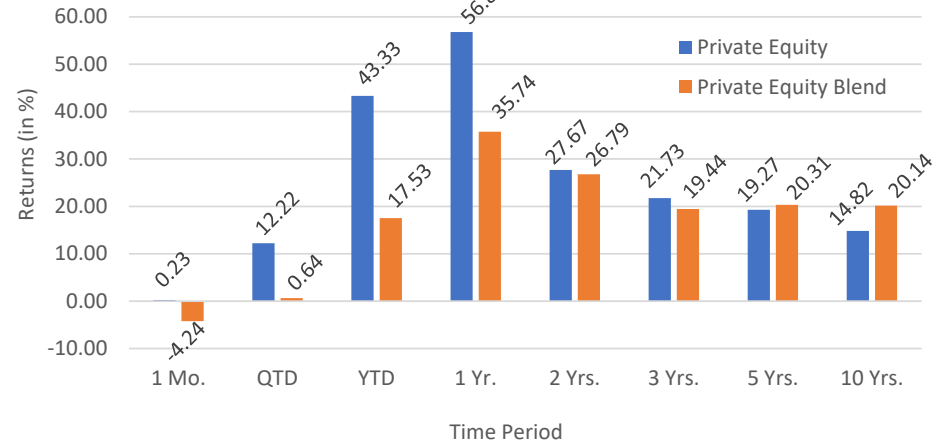
Core Fixed Income



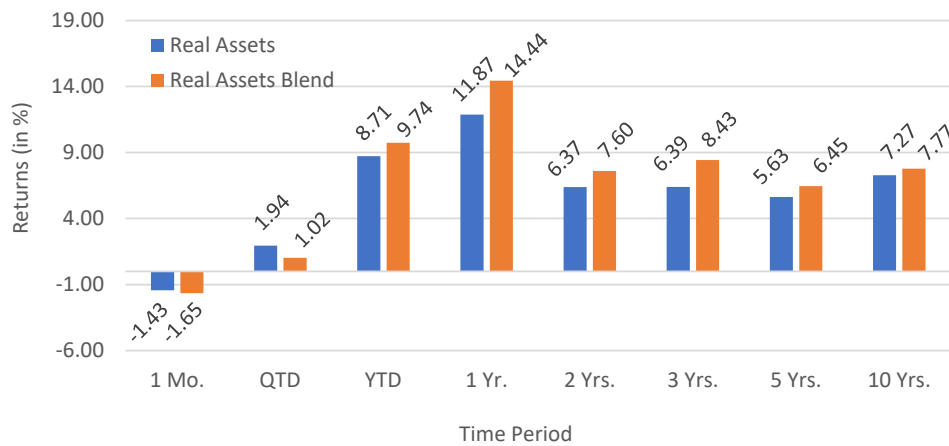
Credit Opportunities²



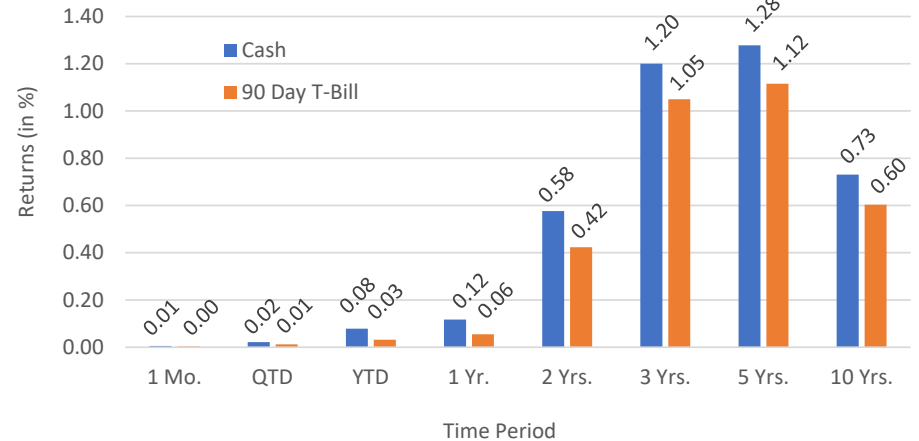
Private Equity³



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% BBG BC US HY 2% Capped / 20.7% Credit Suisse Leveraged Loan Index / 55.0% of a blended 50% JPM EMB GD and 50% JPM GBI-EM GD / 3.6% Credit Suisse Leveraged Loan Index QTR Lagged Bloomberg Barclays US High

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% BBG US TIPS Index / 25.0% FTSE NAREIT US Equity Index / 33.33% Real Estate Blended BM

Real Estate Blend = NCREIF-ODCE + 80bps 7/1/14 to present; NCREIF Property Index 1 Qtr Lagplus 100bps 7/1/12 - 6/30/14; NCREIF Property Index prior to 7/1/12.