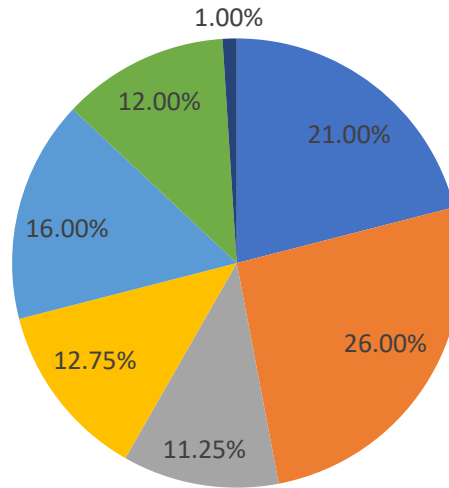


# Monthly Performance as of August 31, 2021

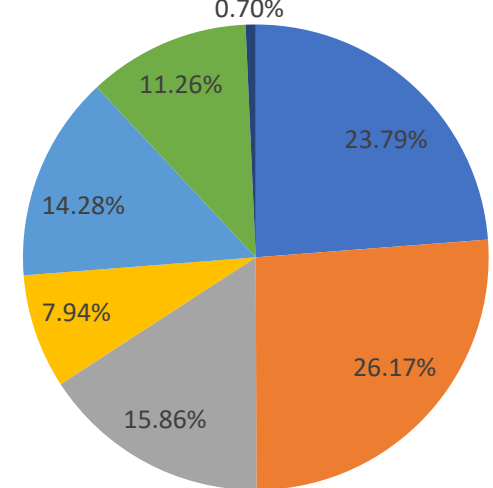
(Performance Data is Audited and Net of Fees)

Portfolio Value <b>\$23.93 Billion</b> ↑ \$0.53 Billion <small>(monthly change)</small>	Monthly Return <b>2.73%</b>
FYTD Return <sup>1</sup> <b>3.69%</b>	10-Year Annualized Return <b>10.08%</b>

### Target Allocation ⓘ

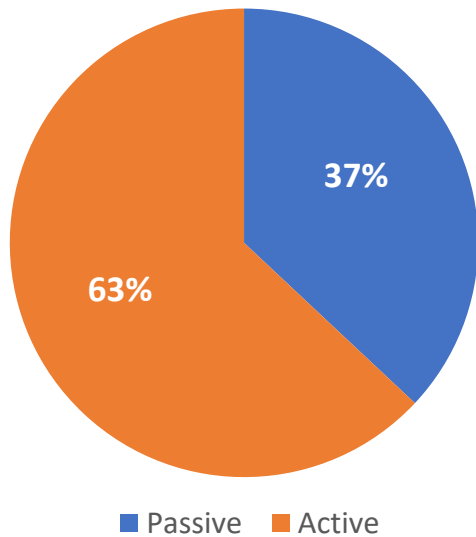


### Actual Allocation



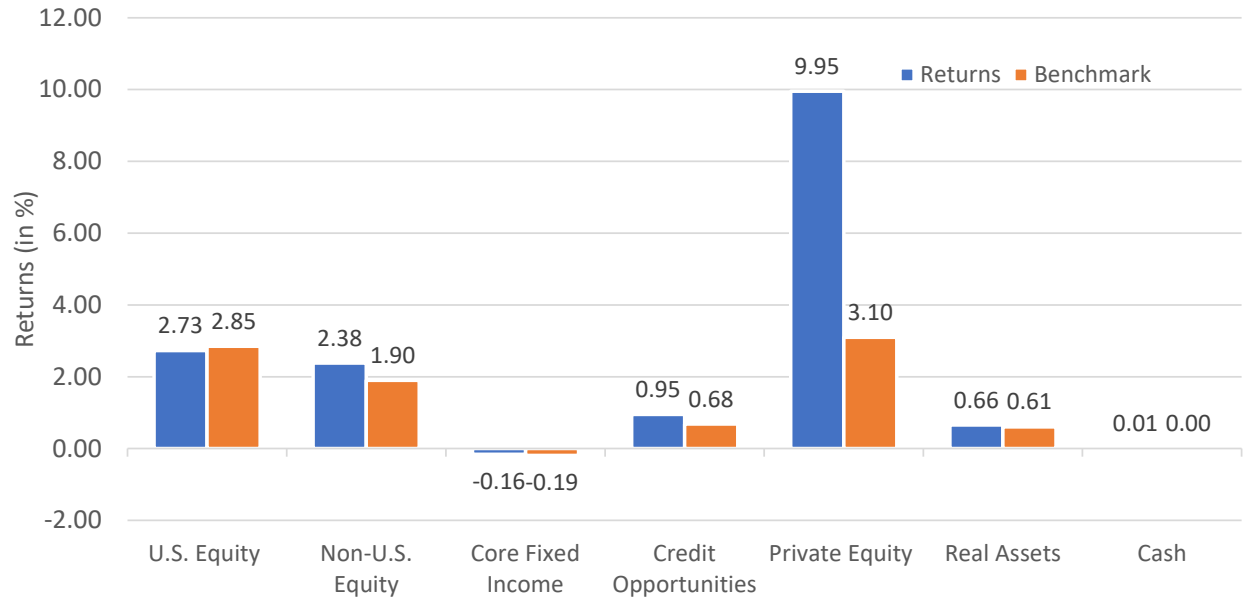
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

### % of Portfolio Passively Managed vs Actively Managed



### Asset Class Returns vs Benchmark

For the month ended August 31, 2021



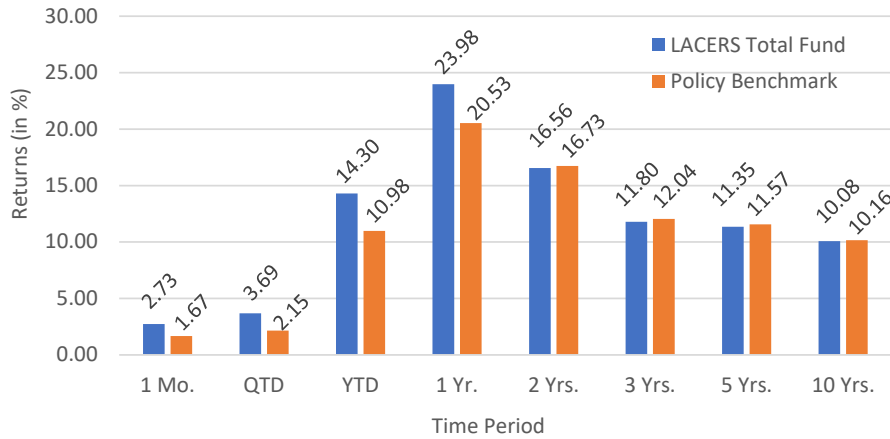


# LACERS Total Fund Performance

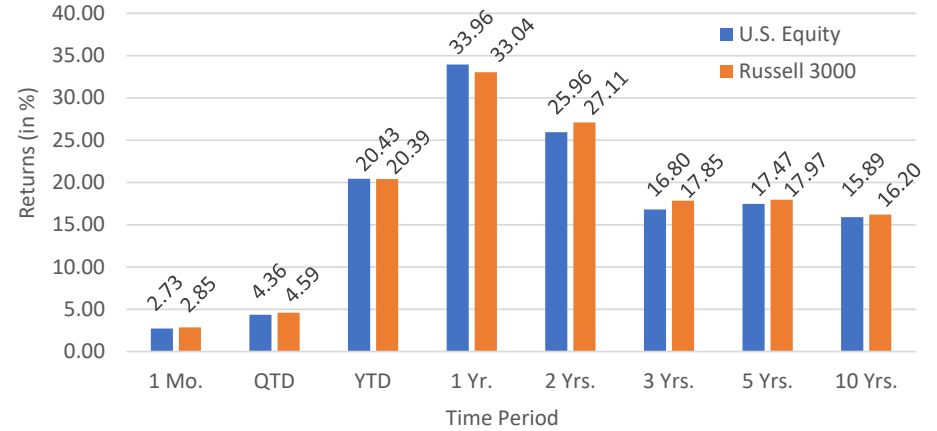
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	23,925,433,528	2.73	3.69	14.30	23.98	16.56	11.80	11.35	10.08
U.S. Equity	5,691,046,750	2.73	4.36	20.43	33.96	25.96	16.80	17.47	15.89
Non-U.S. Equity	6,261,998,269	2.38	1.86	12.01	29.82	19.87	11.18	11.45	8.09
Core Fixed Income	3,794,693,108	-0.16	0.96	-0.25	0.88	4.12	6.09	3.60	--
Credit Opportunities	1,899,976,257	0.95	0.97	2.19	7.06	4.87	6.22	5.36	--
Private Equity	3,415,644,005	9.95	11.96	43.00	56.72	27.34	21.66	19.23	14.79
Real Assets	2,694,442,961	0.66	3.42	10.29	12.65	6.79	6.80	6.03	7.42
Cash	167,632,178	0.01	0.02	0.07	0.13	0.66	1.26	1.29	0.73

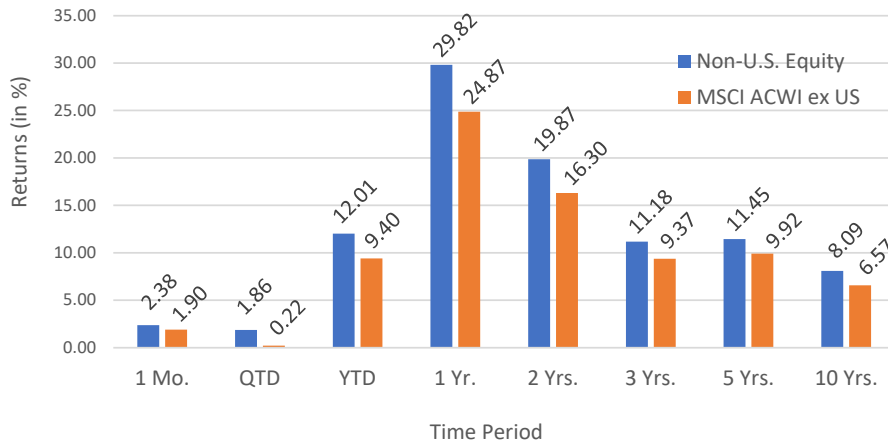
LACERS Total Fund



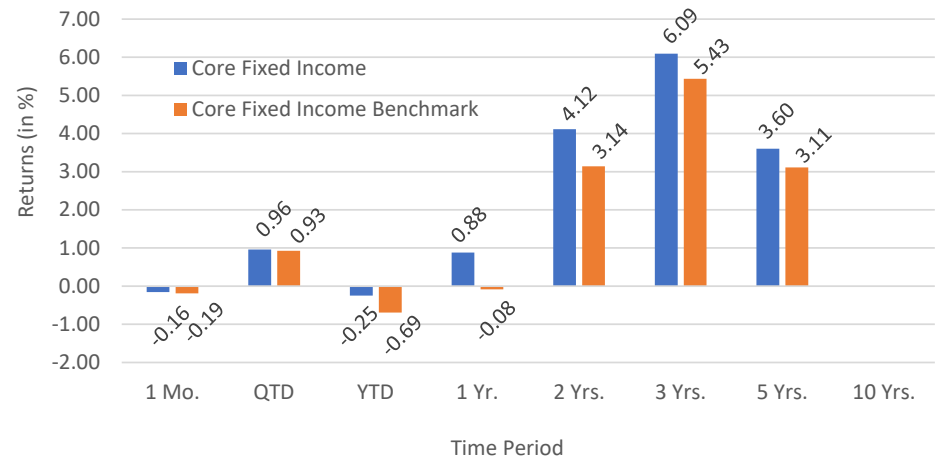
U.S. Equity



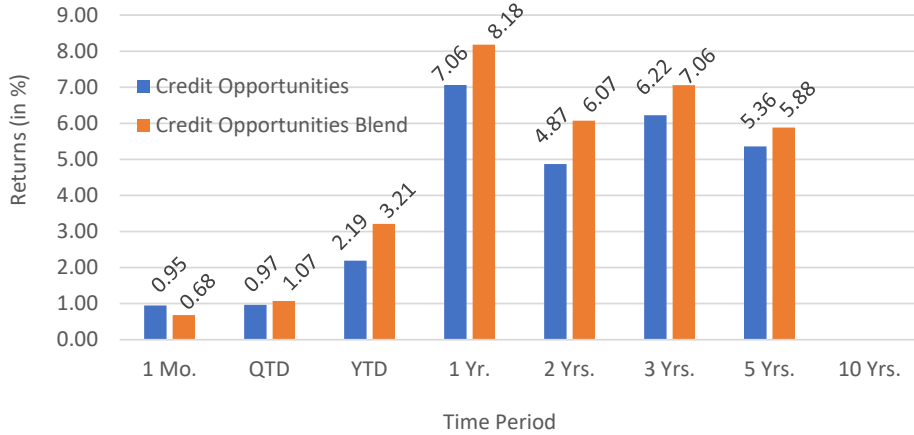
Non-U.S. Equity



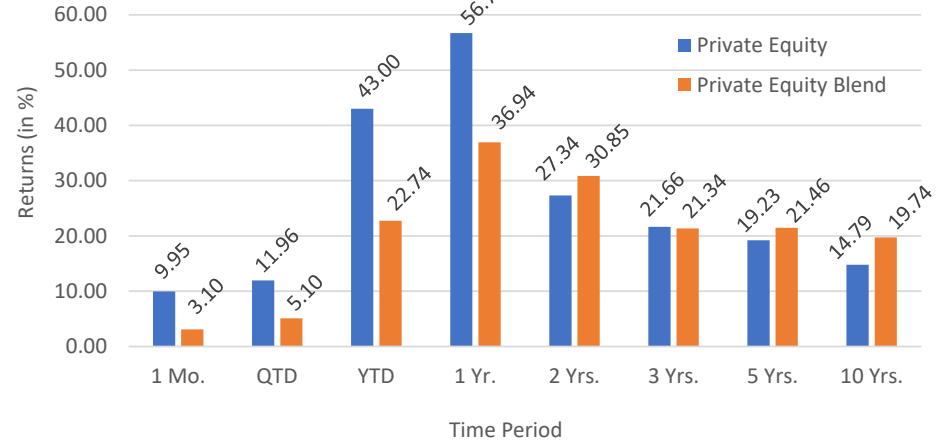
Core Fixed Income



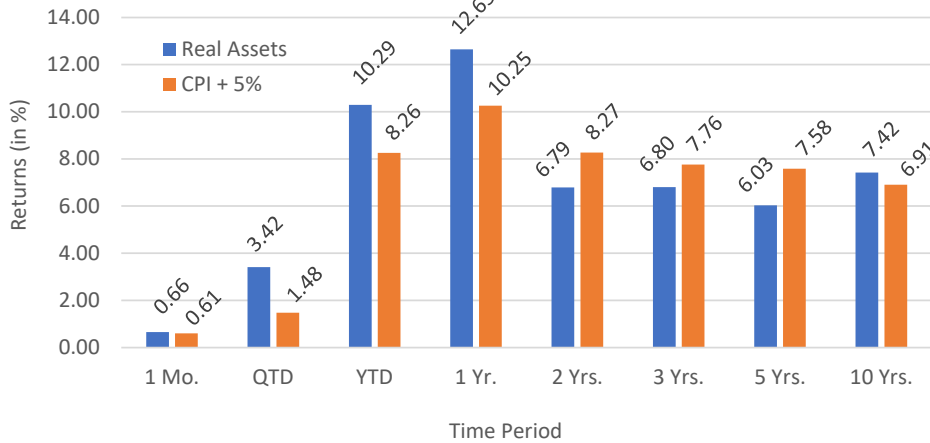
### Credit Opportunities<sup>2</sup>



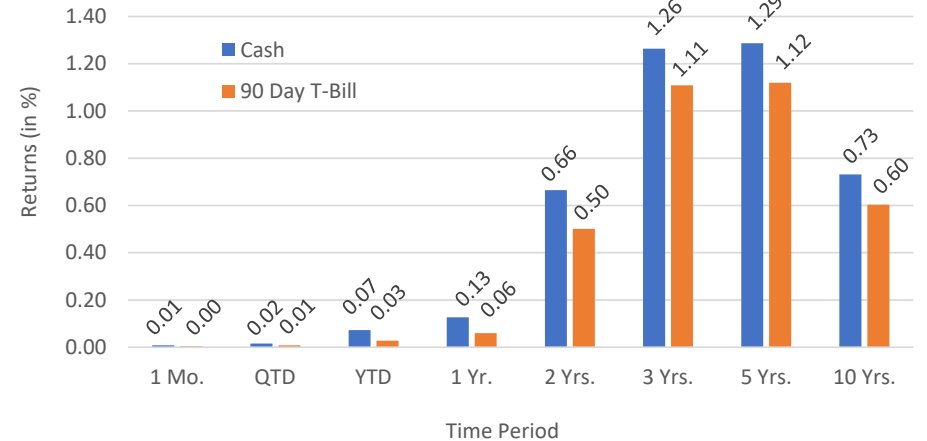
### Private Equity<sup>3</sup>



### Real Assets



### 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 = 65% US High Yield 2% Issuer Cap TR / 35% JP Morgan EMBI Global Diversified July 1, 2014 to present; US High Yield 2% Issuer Cap TR prior to July 1, 2014.

3 Private Equity Blend = Russell 3000 + 3% July 1, 2012 to present; Russell 3000 + 4% prior to July 1, 2012.