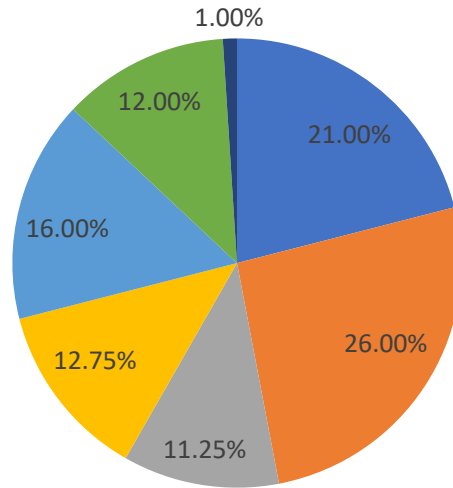


Monthly Performance as of April 30, 2022

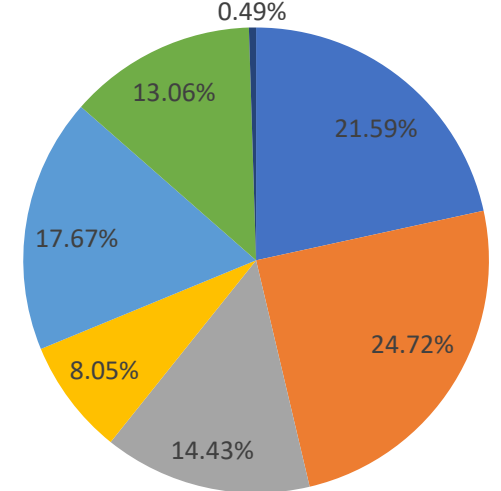
(Performance Data is Audited and Net of Fees)

Portfolio Value \$21.84 Billion ↓ \$1.08 Billion <small>(monthly change)</small>	Monthly Return -4.29%
FYTD Return ¹ -2.27%	10-Year Annualized Return 8.62%

Target Allocation ⓘ

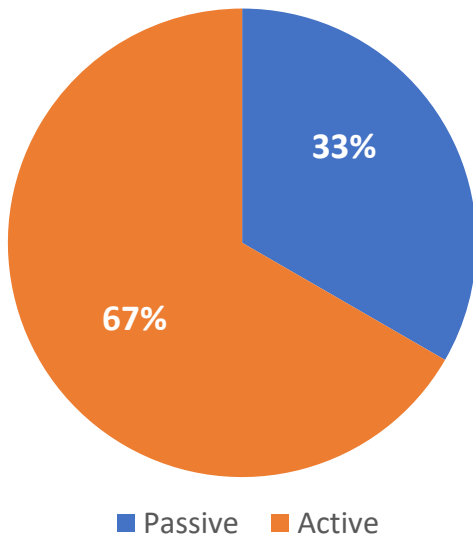


Actual Allocation



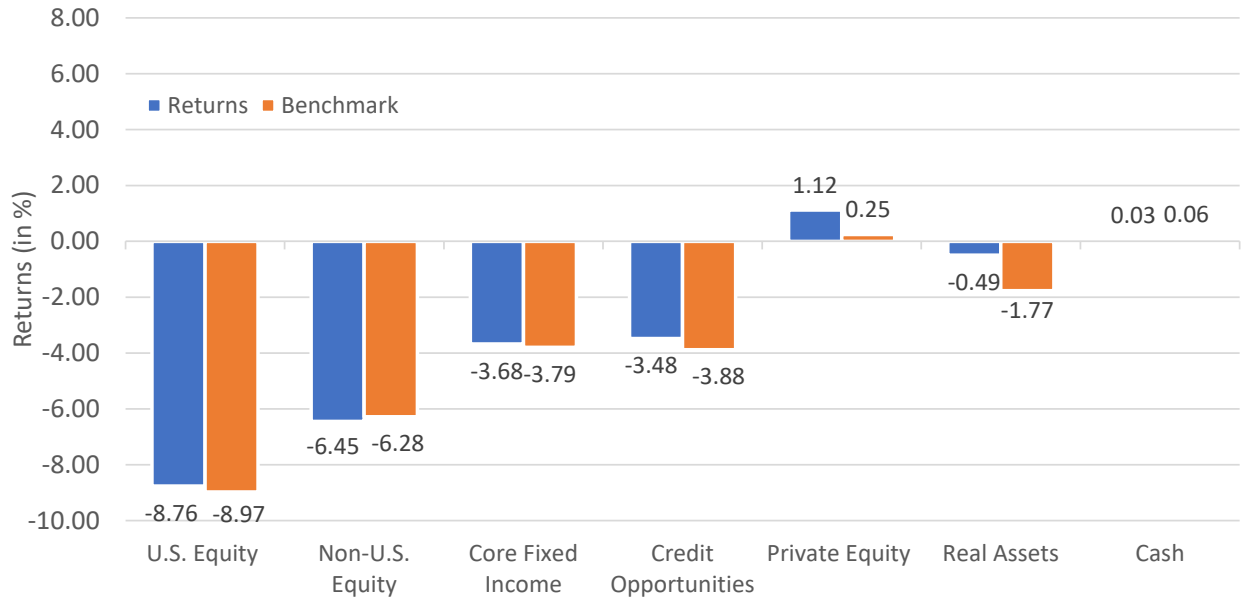
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ended April 30, 2022

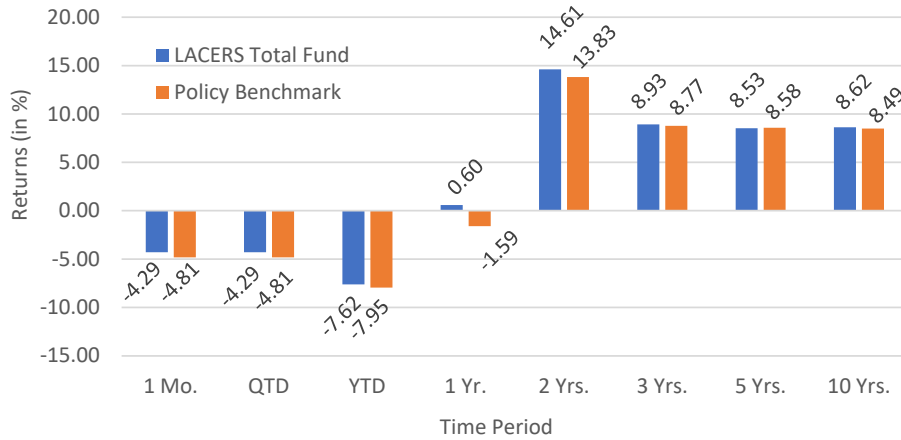


LACERS Total Fund Performance

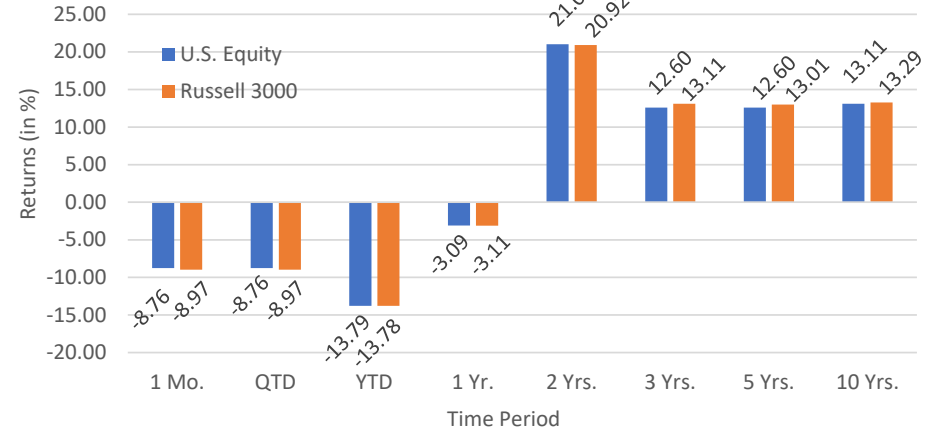
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	21,837,942,479	-4.29	-4.29	-7.62	0.60	14.61	8.93	8.53	8.62
U.S. Equity	4,713,875,312	-8.76	-8.76	-13.79	-3.09	21.04	12.60	12.60	13.11
Non-U.S. Equity	5,398,481,302	-6.45	-6.45	-12.48	-10.41	15.88	5.89	6.10	6.34
Core Fixed Income	3,151,363,175	-3.68	-3.68	-9.20	-8.04	-3.30	1.09	1.67	--
Credit Opportunities	1,757,017,556	-3.48	-3.48	-8.45	-7.97	4.66	0.67	2.07	--
Private Equity	3,858,789,321	1.12	1.12	6.03	41.12	35.81	25.88	20.68	16.17
Real Assets	2,851,404,854	-0.49	-0.49	-0.26	9.74	9.54	6.86	6.22	7.48
Cash	107,010,959	0.03	0.03	0.06	0.11	0.16	0.74	1.19	0.73

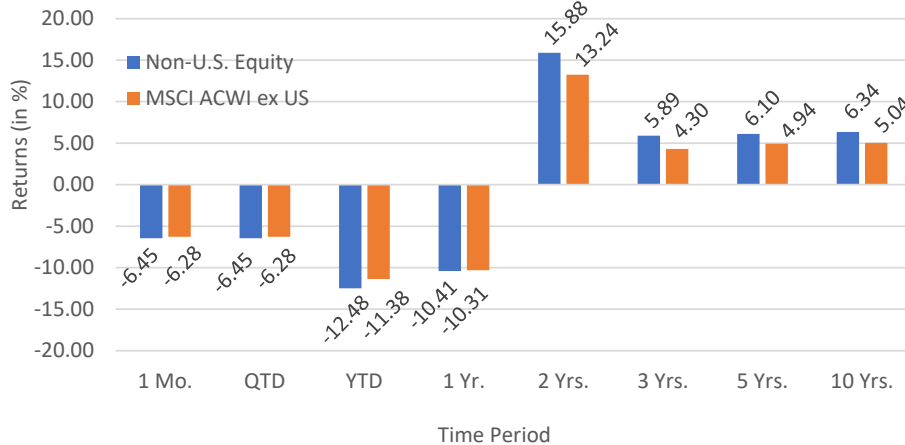
LACERS Total Fund



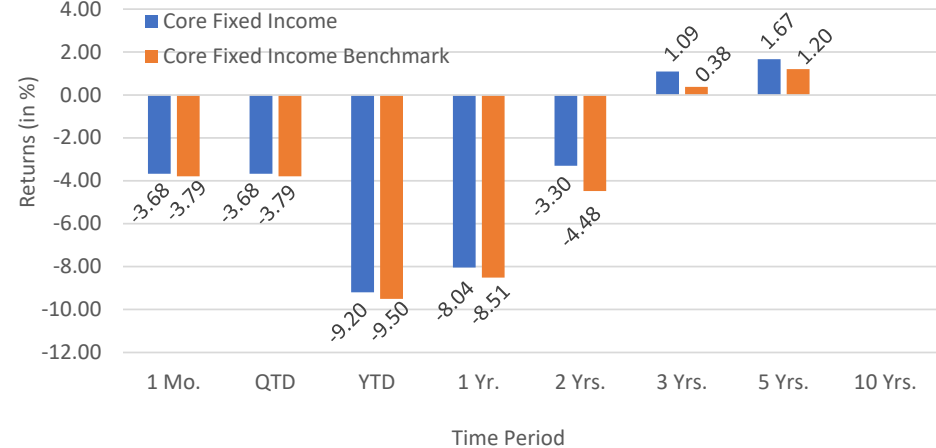
U.S. Equity



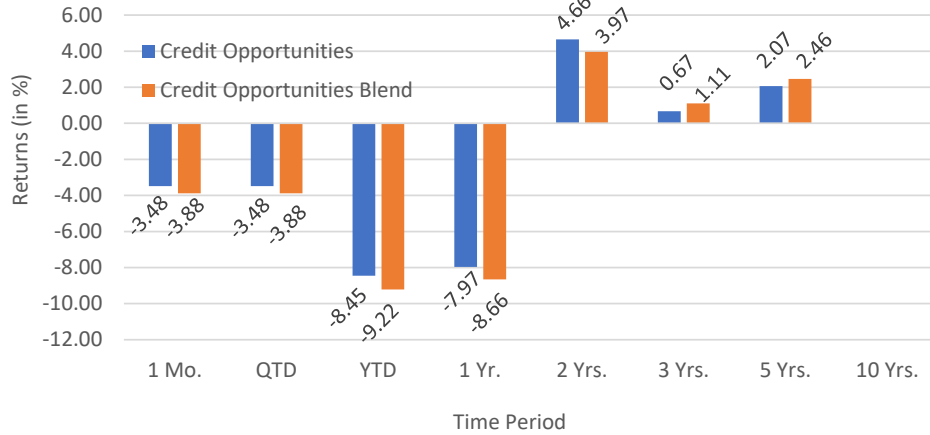
Non-U.S. Equity



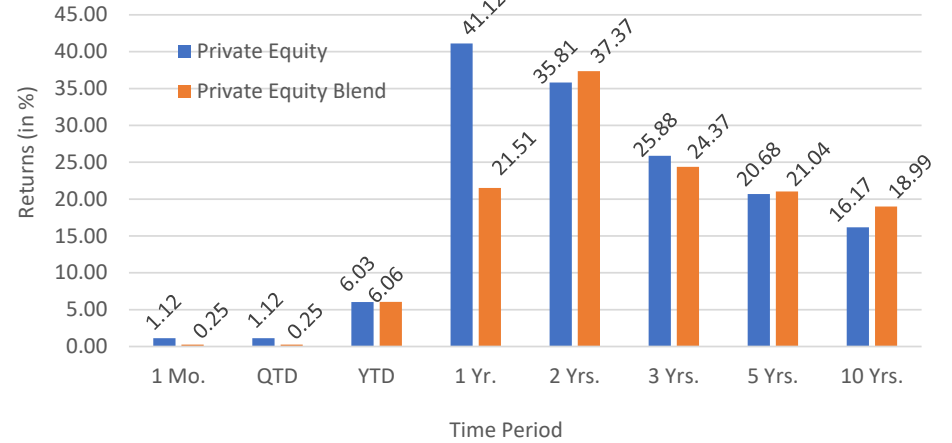
Core Fixed Income



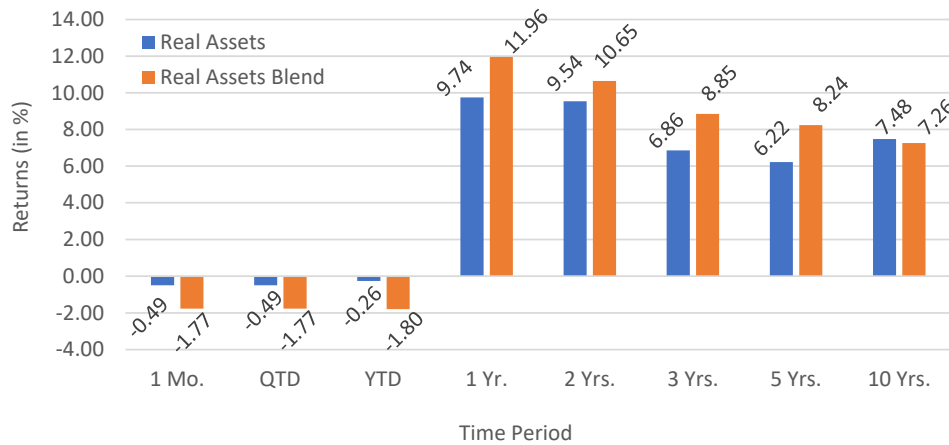
Credit Opportunities²



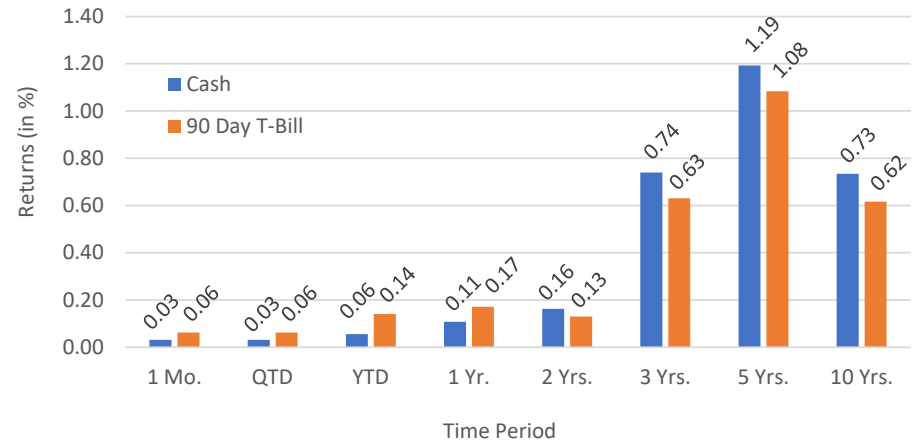
Private Equity³



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% U.S. High Yield Index / 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% 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.