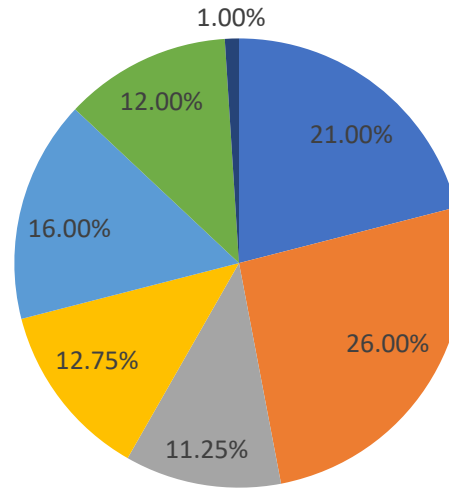


Monthly Performance as of January 31, 2022

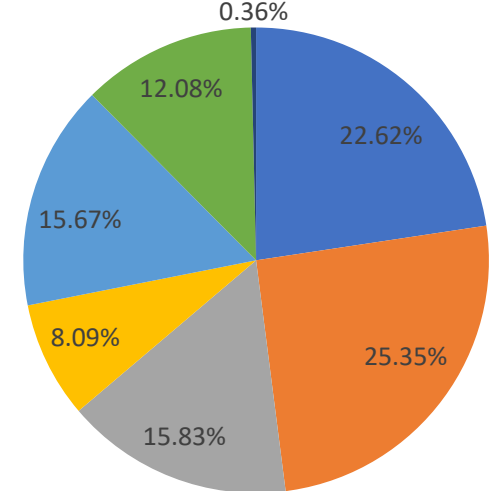
(Performance Data is Unaudited and Net of Fees)

Portfolio Value \$23.19 Billion ↓ \$0.86 Billion <small>(monthly change)</small>	Monthly Return -3.18%
FYTD Return ¹ 2.43%	10-Year Annualized Return 9.55%

Target Allocation ⓘ

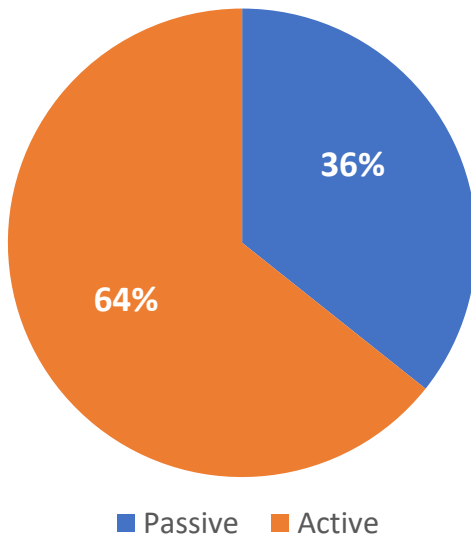


Actual Allocation



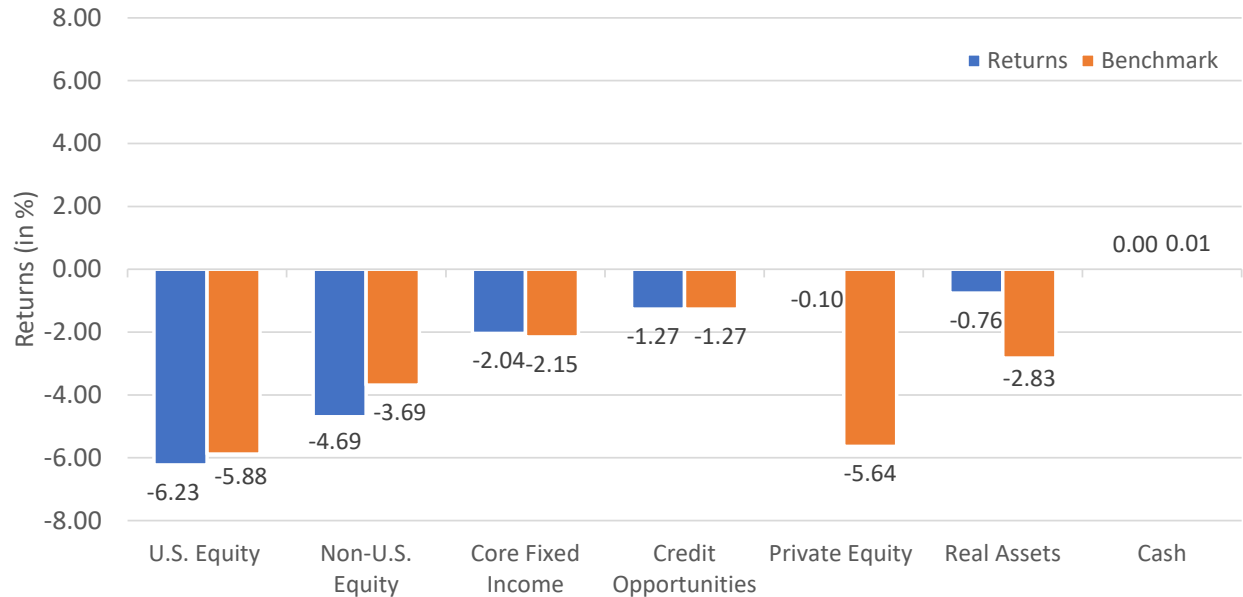
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ended January 31, 2022

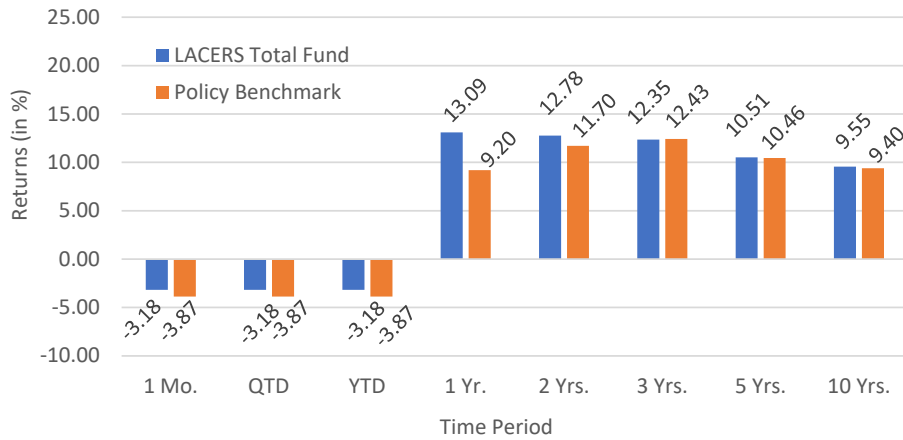


LACERS Total Fund Performance

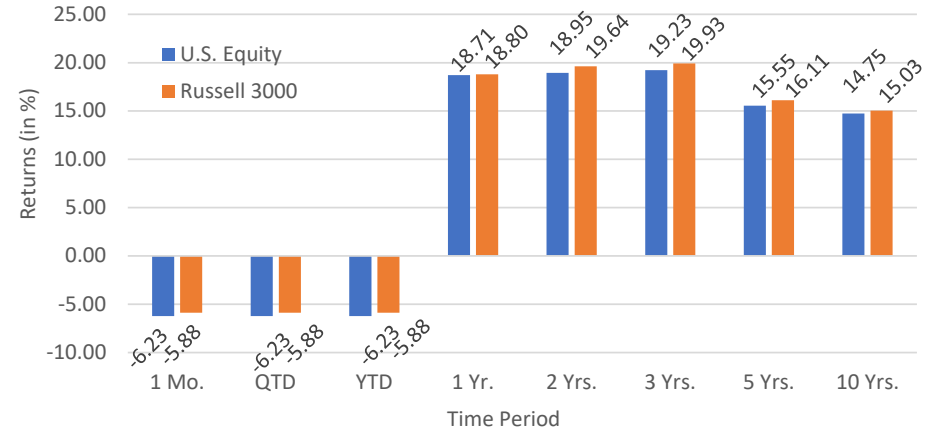
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	23,188,713,542	-3.18	-3.18	-3.18	13.09	12.78	12.35	10.51	9.55
U.S. Equity	5,244,956,689	-6.23	-6.23	-6.23	18.71	18.95	19.23	15.55	14.75
Non-U.S. Equity	5,878,829,232	-4.69	-4.69	-4.69	5.69	11.38	10.90	9.48	7.59
Core Fixed Income	3,670,795,614	-2.04	-2.04	-2.04	-2.44	1.79	4.38	3.52	--
Credit Opportunities	1,875,361,840	-1.27	-1.27	-1.27	-1.18	1.36	4.39	4.39	--
Private Equity	3,633,211,330	-0.10	-0.10	-0.10	53.32	32.71	23.25	20.27	16.05
Real Assets	2,802,076,362	-0.76	-0.76	-0.76	12.95	8.13	7.41	6.40	7.51
Cash	83,482,474	0.00	0.00	0.00	0.08	0.27	0.93	1.23	0.73

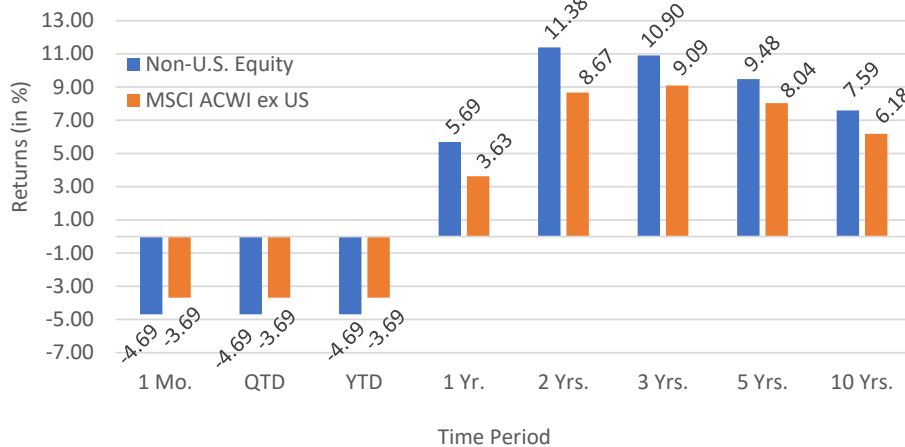
LACERS Total Fund



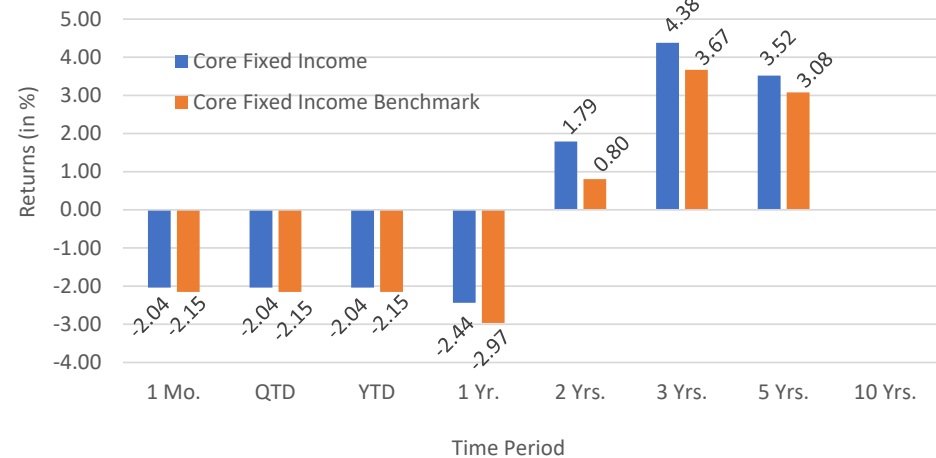
U.S. Equity



Non-U.S. Equity

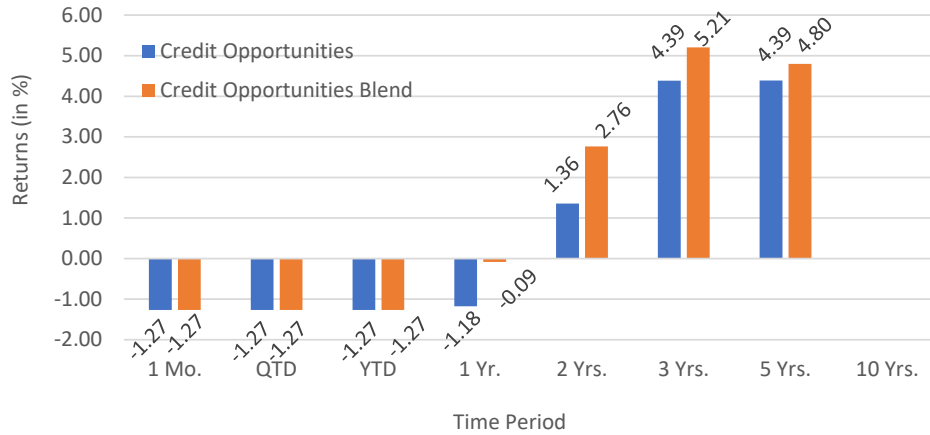


Core Fixed Income

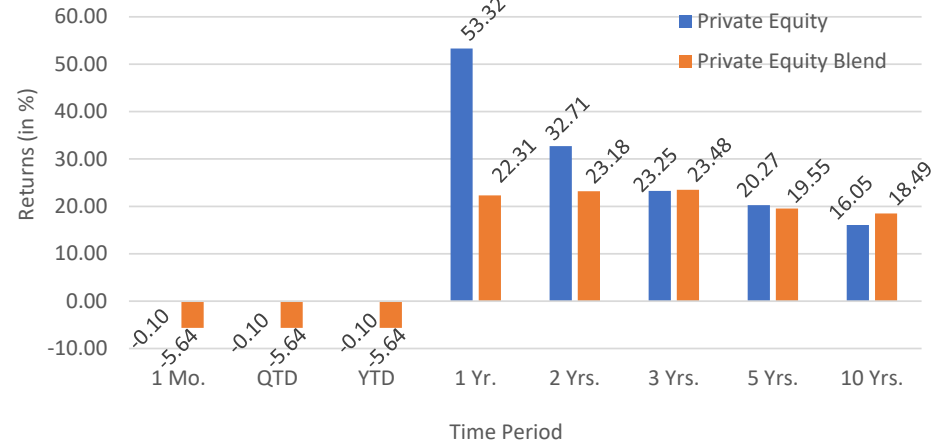




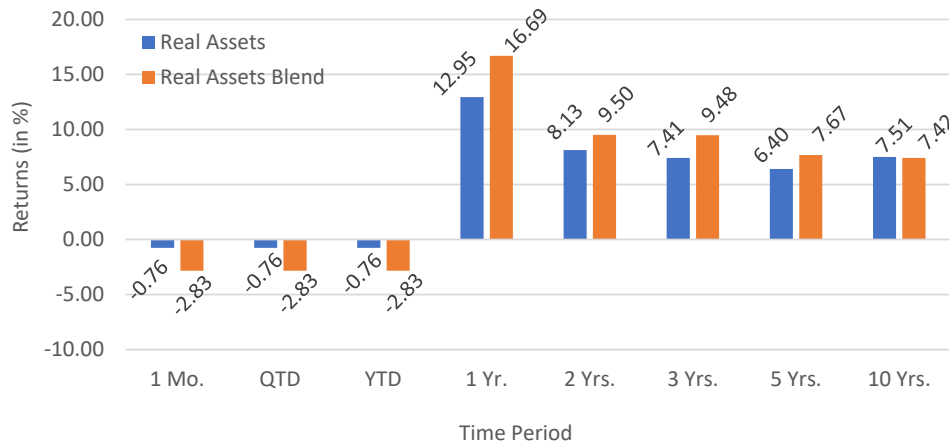
Credit Opportunities²



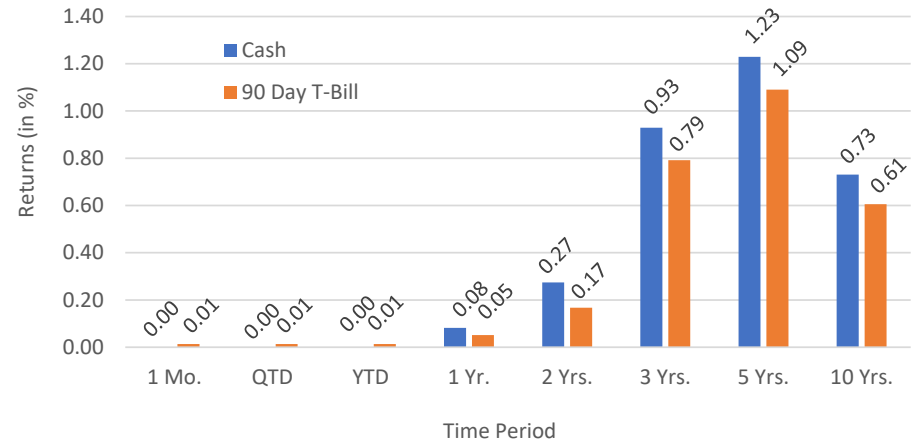
Private Equity³



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 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% 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.

Definitions for commonly used terms can be found by clicking [here](#).

Disclaimer: The financial information included in this presentation is preliminary, unaudited and subject to revision upon completion of LACERS' closing and audit processes.