LAGERS' assumed rate of return is 7.25%.

LAGERS' fiscal year is June 30.

This report was compiled by LAGERS' staff utilizing data primarily from LAGERS' Custodian.

No information contained in this report should be used to calculate returns or compare multiple funds, including private equity funds.

The information in this report has not been reviewed, approved or verified by the external investment managers.

LAGERS Portfolio Exposure

Executive Summary

Estimated Allocation / Exposure

Equity 45.80% 43.00% 2.80%
Private Equity 8.86%
Public Equity 36.94%

Fixed Income 23.38% 20.00% -2.62%
Private Fixed Income 11.33%
Public Fixed Income 12.05%

Real Assets/Real Return 20.98% 21.00% -0.02%
Private Real Assets 15.14%
Public Real Assets 5.84%

Strategic 9.84% 10.00% -0.16%
Private Strategic 2.59%
Public Strategic 7.25%

LAGERS Portfolio Exposure

Strategic 9.84%
Real Assets 20.98%
Fixed Income 23.38%
Equity 45.80%

FYTD Contributions to Plan Value

Beginning Value (as of 06/30/16) $6,273,190,893
Payment to Retirees -$285,157,936
Contributions Received $219,092,062
Investment Gain/Loss & Expenses $751,467,365

Ending Value (as of 06/30/17) $6,958,592,384

Key Developments During the Quarter

Notable activity during the last quarter included a $75 million re-up into Tailwind Capital's next private equity fund, Tailwind Capital Partners III, L.P. LAGERS also continued its relationship with EIG Global Energy's Partner's by making a $100 million re-up commitment to its next energy infrastructure fund, EIG Energy Fund XVII, L.P.