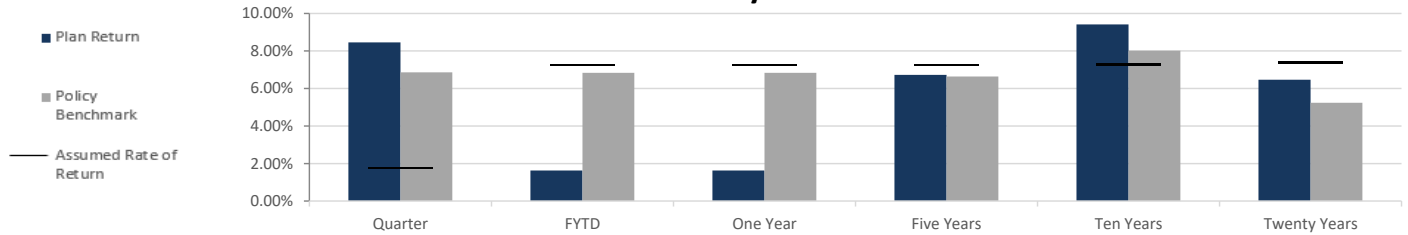




"The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure." - LAGERS' Investment Team

Net of Fee Returns By Time Period¹



Executive Summary	Market Value	Quarter	FYTD ²	One Year	Five Years	Ten Years	Twenty Years
Total Plan	\$8,125,800,698	8.46%	1.63%	1.63%	6.72%	9.42%	6.47%
Policy Benchmark		6.86%	6.84%	6.84%	6.64%	8.02%	5.24%
Excess Return		1.60%	-5.21%	-5.21%	0.08%	1.40%	1.23%
60/40 US Equity/Bond Portfolio		13.32%	8.58%	8.58%	8.41%	10.08%	5.92%

Asset Class	Portfolio Exposure	Policy Target	Variance	LAGERS Portfolio Exposure ³
Alpha³	12.5%	15.0%	-2.5%	
Equity	38.1%	35.0%	3.1%	
Public Equity	21.8%			
Private Equity	16.3%			
Fixed Income	26.5%	31.0%	-4.5%	
Public Fixed Income	16.8%			
Private Fixed Income	9.7%			
Real Assets	34.7%	36.0%	-1.3%	
Public Real Assets	7.7%			
Private Real Assets	27.0%			
Strategic	9.7%	8.0%	1.7%	
Public Strategic	5.8%			
Private Strategic	3.9%			
Net Leverage	-18.5%	-25.0%	-6.5%	
Cash	7.8%			
Leverage	-26.3%			

FYTD Contributions to Plan Value

Key Developments During the Quarter

Beginning Value	(as of 06/30/19)	\$8,139,886,203
Payment to Retirees		-\$358,672,219
Contributions Received		\$242,764,659
Investment Gain/Loss & Expenses		\$101,822,055
Ending Value	(as of 06/30/20)	\$8,125,800,698

Key investment activity includes a commitment of \$85 million in AJO Rebound Value Strategy, a \$67 million commitment to FSN Capital Fund VI, a \$65 million commitment to Portfolio Advisors Secondary Fund IV and a \$75 million commitment to Stonepeak Fund IV. LAGERS previously made commitments to other funds led by these managers.

¹LAGERS' assumed rate of return is 7.25%

²LAGERS' fiscal year is June 30

³Alpha allocation adjusted by the volatility adjusted risk target of 8%.

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