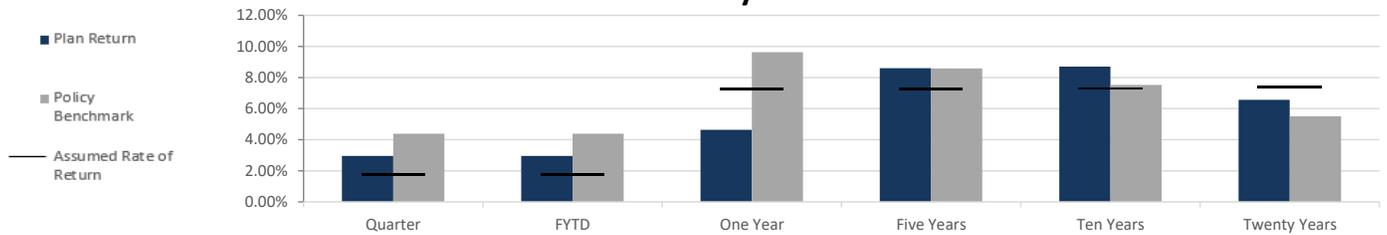




"The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure." - LAGERS' Investment Team

Net of Fee Returns By Time Period<sup>1</sup>



Executive Summary	Market Value	Quarter	FYTD <sup>2</sup>	One Year	Five Years	Ten Years	Twenty Years
<b>Total Plan</b>	<b>\$8,321,051,209</b>	<b>2.95%</b>	<b>2.95%</b>	<b>4.63%</b>	<b>8.60%</b>	<b>8.70%</b>	<b>6.56%</b>
Policy Benchmark		4.39%	4.39%	9.63%	8.58%	7.53%	5.50%
Excess Return		-1.44%	-1.44%	-5.00%	0.02%	1.17%	1.06%
<b>60/40 US Equity/Bond Portfolio</b>		<b>5.64%</b>	<b>5.64%</b>	<b>12.50%</b>	<b>10.37%</b>	<b>9.85%</b>	<b>6.17%</b>

Asset Class	Portfolio Exposure	Policy Target	Variance	LAGERS Portfolio Exposure <sup>3</sup>
<b>Alpha<sup>3</sup></b>	<b>12.7%</b>	<b>15.0%</b>	<b>-2.3%</b>	
<b>Equity</b>	<b>38.1%</b>	<b>35.0%</b>	<b>3.1%</b>	
Public Equity	21.7%			
Private Equity	16.4%			
<b>Fixed Income</b>	<b>29.2%</b>	<b>31.0%</b>	<b>-1.8%</b>	
Public Fixed Income	20.1%			
Private Fixed Income	9.1%			
<b>Real Assets</b>	<b>35.6%</b>	<b>36.0%</b>	<b>-0.4%</b>	
Public Real Assets	9.2%			
Private Real Assets	26.4%			
<b>Strategic</b>	<b>9.2%</b>	<b>8.0%</b>	<b>1.2%</b>	
Public Strategic	5.4%			
Private Strategic	3.8%			
<b>Net Leverage</b>	<b>-21.9%</b>	<b>-25.0%</b>	<b>-3.1%</b>	
Cash	8.7%			
Leverage	-30.6%			

FYTD Contributions to Plan Value

Key Developments During the Quarter

Beginning Value	(as of 06/30/20)	\$8,125,800,698
Payment to Retirees		-\$93,715,993
Contributions Received		\$62,946,935
Investment Gain/Loss & Expenses		\$226,019,569
Ending Value	(as of 09/30/20)	\$8,321,051,209

'Key investment activity includes a \$77 million commitment to new Public International Equity manager Walter Scott, replacing Systematic's International Equity allocation; a \$120 million commitment to new Emerging Market Debt manager Aberdeen, replacing Stone Harbor's Emerging Market Debt allocation; a \$75 million commitment to new real estate manager, Machine Investment Group's Machine Real Estate Fund I; a \$75 million commitment to I Squared Fund III; and a \$30 million commitment to RCF Jolimont Mining Innovation II.

<sup>1</sup>LAGERS' assumed rate of return is 7.25%

<sup>2</sup>LAGERS' fiscal year is June 30

<sup>3</sup>Alpha 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.