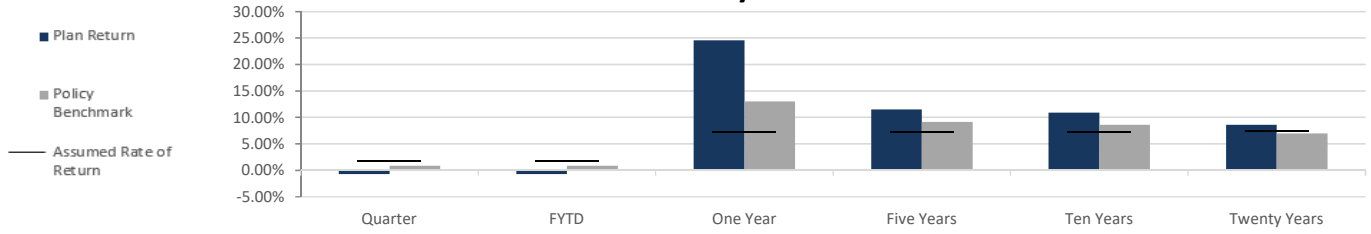




"The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure." - LAGERS' Investment Team

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>\$10,175,169,038</b>	<b>-0.66%</b>	<b>-0.66%</b>	<b>24.58%</b>	<b>11.53%</b>	<b>10.90%</b>	<b>8.62%</b>
Policy Benchmark		0.89%	0.89%	13.06%	9.16%	8.61%	7.01%
Excess Return		-1.55%	-1.55%	11.52%	2.37%	2.29%	1.61%
<b>60/40 US Equity/Bond Portfolio</b>		<b>0.40%</b>	<b>0.40%</b>	<b>16.92%</b>	<b>11.43%</b>	<b>11.24%</b>	<b>7.71%</b>

Asset Class	Portfolio Exposure	Policy Target	Variance	LAGERS Portfolio Exposure <sup>3</sup>
<b>Alpha<sup>3</sup></b>	<b>12.4%</b>	<b>15.0%</b>	<b>-2.6%</b>	
<b>Equity</b>	<b>39.1%</b>	<b>35.0%</b>	<b>4.1%</b>	
Public Equity	22.9%			
Private Equity	16.2%			
<b>Fixed Income</b>	<b>28.7%</b>	<b>31.0%</b>	<b>-2.3%</b>	
Public Fixed Income	21.9%			
Private Fixed Income	6.8%			
<b>Real Assets</b>	<b>36.8%</b>	<b>36.0%</b>	<b>0.8%</b>	
Public Real Assets	10.9%			
Private Real Assets	25.9%			
<b>Strategic</b>	<b>8.2%</b>	<b>8.0%</b>	<b>0.2%</b>	
Public Strategic	4.5%			
Private Strategic	3.7%			
<b>Net Leverage</b>	<b>-22.6%</b>	<b>-25.0%</b>	<b>-2.4%</b>	
Cash	10.4%			
Leverage	-33.0%			

FYTD Contributions to Plan Value

Key Developments During the Quarter

Beginning Value	(as of 06/30/21)	\$10,248,441,538
Payment to Retirees		-\$99,664,937
Contributions Received		\$77,380,243
Investment Gain/Loss & Expenses		-\$50,987,806
Ending Value	(as of 09/30/21)	\$10,175,169,038

Key investment activities include LAGERS continued support to Eagle Private Capital and Noble Hospitality by committing \$60 million to Eagle Fund V-A and \$40 million to Noble V.

<sup>1</sup>LAGERS' assumed rate of return is 7.00%

<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.