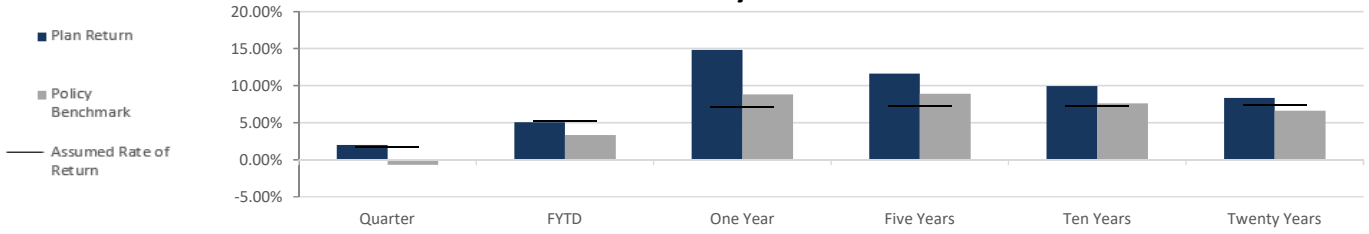




"The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure." - LAGERS' Investment Team

Net of Fee Returns By Time Period¹



Executive Summary	Market Value	Quarter	FYTD ²	One Year	Five Years	Ten Years	Twenty Years
Total Plan	\$10,686,885,018	2.03%	5.09%	14.86%	11.63%	9.98%	8.36%
Policy Benchmark		-0.65%	3.35%	8.85%	8.92%	7.64%	6.64%
Excess Return		2.68%	1.74%	6.01%	2.71%	2.34%	1.72%
60/40 US Equity/Bond Portfolio		-5.07%	1.57%	7.50%	10.59%	9.76%	7.43%

Asset Class	Portfolio Exposure	Policy Target	Variance	LAGERS Portfolio Exposure ³
Alpha³	13.2%	15.0%	-1.8%	
Equity	30.4%	35.0%	-4.6%	
Public Equity	14.9%			
Private Equity	15.5%			
Fixed Income	31.7%	31.0%	0.7%	
Public Fixed Income	25.3%			
Private Fixed Income	6.4%			
Real Assets	39.7%	36.0%	3.7%	
Public Real Assets	14.4%			
Private Real Assets	25.3%			
Strategic	10.3%	8.0%	2.3%	
Public Strategic	7.1%			
Private Strategic	3.2%			
Net Leverage	-22.4%	-25.0%	-2.6%	
Cash	10.9%			
Leverage	-33.4%			

FYTD Contributions to Plan Value

Key Developments During the Quarter

Beginning Value	(as of 06/30/21)	\$10,248,441,538
Payment to Retirees		-\$308,708,098
Contributions Received		\$230,309,826
Investment Gain/Loss & Expenses		\$516,841,752
Ending Value	(as of 03/31/22)	\$10,686,885,018

Key investment activities include LAGERS continued support to L Catterton and Glennmont Partners by committing \$65 million to L Catterton Growth V and €75 million to Glennmont Clean Energy Fund IV. LAGERS also invested \$10 million in both AJO Vista's International Small Cap and US Microcap strategies.

¹LAGERS' assumed rate of return is 7.00%

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.