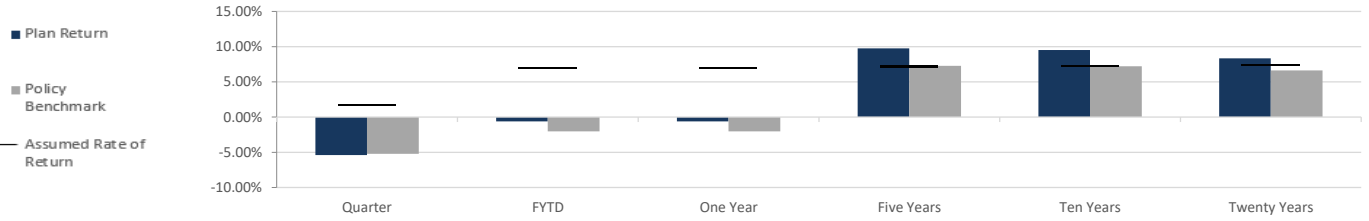




"The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure."- LAGERS' Investment Team

Net of Fee Returns By Time Period¹



Executive Summary	Market Value	Quarter	FYTD ²	One Year	Five Years	Ten Years	Twenty Years
Total Plan	\$10,139,489,545	-5.41%	-0.60%	-0.60%	9.76%	9.52%	8.33%
Policy Benchmark		-5.21%	-2.04%	-2.04%	7.27%	7.20%	6.63%
Excess Return		-0.20%	1.44%	1.44%	2.49%	2.32%	1.70%
60/40 US Equity/Bond Portfolio		-11.63%	-10.24%	-10.24%	7.37%	8.50%	7.14%

Asset Class	Portfolio Exposure	Policy Target	Variance	LAGERS Portfolio Exposure ³
Alpha ³	14.9%	15.0%	-0.1%	
Equity	30.7%	35.0%	-4.4%	
Public Equity	14.1%			
Private Equity	16.6%			
Fixed Income	34.7%	31.0%	3.7%	
Public Fixed Income	27.3%			
Private Fixed Income	7.4%			
Real Assets	39.0%	36.0%	3.0%	
Public Real Assets	13.1%			
Private Real Assets	25.9%			
Strategic	8.8%	8.0%	0.8%	
Public Strategic	5.2%			
Private Strategic	3.6%			
Net Leverage	-24.5%	-25.0%	-0.6%	
Cash	9.9%			
Leverage	-34.4%			

FYTD Contributions to Plan Value

Beginning Value	(as of 06/30/21)	\$10,248,441,538
Payment to Retirees		-\$416,954,194
Contributions Received		\$306,272,644
Investment Gain/Loss & Expenses		\$1,729,557
Ending Value	(as of 06/30/22)	\$10,139,489,545

Key Developments During the Quarter

Key investment activities include LAGERS continued support to L Catterton by committing \$65 million to L Catterton X. LAGERS also invested approximately \$65 million to Star Mountain Strategic Credit Income Fund IV, a new Private U.S. Fixed Income mandate.

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.