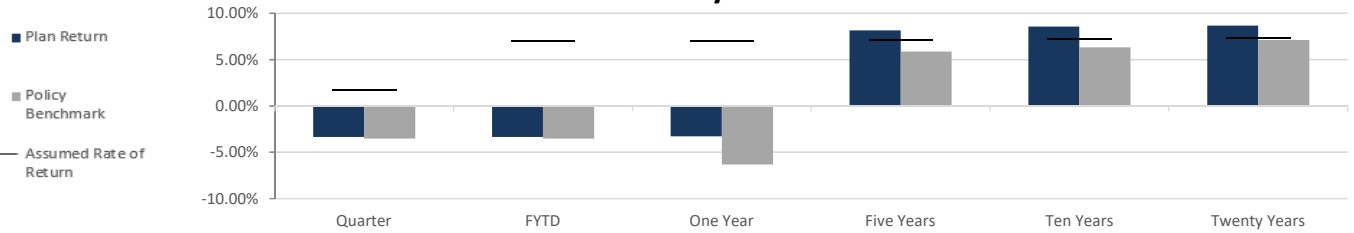




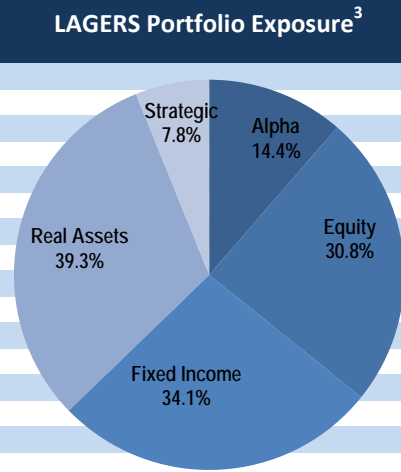
"The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure." - LAGERS' Investment Team

Net of Fee Returns By Time Period¹



Executive Summary	Market Value	Quarter	FYTD ²	One Year	Five Years	Ten Years	Twenty Years
Total Plan	\$9,724,262,480	-3.34%	-3.34%	-3.27%	8.19%	8.57%	8.70%
Policy Benchmark		-3.49%	-3.49%	-6.30%	5.90%	6.35%	7.14%
Excess Return		0.15%	0.15%	3.03%	2.29%	2.22%	1.56%
60/40 US Equity/Bond Portfolio		-4.75%	-4.75%	-14.85%	5.70%	7.50%	7.38%

Asset Class	Portfolio Exposure	Policy Target	Variance
Alpha³	14.4%	15.0%	-0.6%
Equity	30.8%	35.0%	-4.2%
Public Equity	13.8%		
Private Equity	17.1%		
Fixed Income	34.1%	31.0%	3.1%
Public Fixed Income	26.7%		
Private Fixed Income	7.4%		
Real Assets	39.3%	36.0%	3.3%
Public Real Assets	12.2%		
Private Real Assets	27.2%		
Strategic	7.8%	8.0%	-0.3%
Public Strategic	4.4%		
Private Strategic	3.3%		
Net Leverage	-23.3%	-25.0%	-1.7%
Cash	10.8%		
Leverage	-34.1%		



FYTD Contributions to Plan Value

Key Developments During the Quarter

Beginning Value	(as of 06/30/22)	\$10,139,489,545
Payment to Retirees		-\$109,117,736
Contributions Received		\$78,913,778
Investment Gain/Loss & Expenses		-\$385,023,107
Ending Value	(as of 09/30/22)	\$9,724,262,480

There were not any key investment activities for 3Q 2022.

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.