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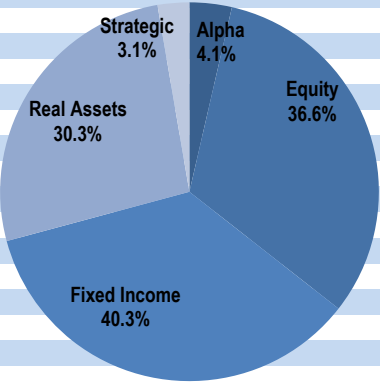The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure."- LAGERS' Investment Team

Net of Fee Returns By Time Period[1]
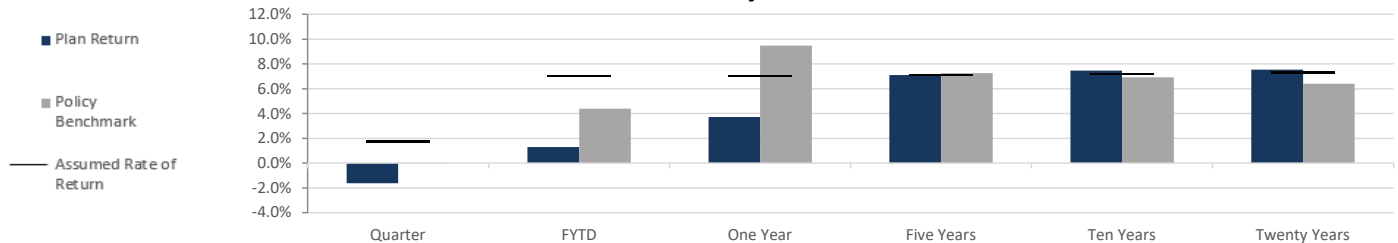
Executive Summary	Market Value	Quarter	FYTD[2]	One Year	Five Years	Ten Years	Twenty Years
Total Plan	**$10,811,828,240**	**-1.6%**	**1.3%**	**3.7%**	**7.1%**	**7.5%**	**7.5%**
Policy Benchmark		0.0%	4.4%	9.5%	7.3%	6.9%	6.4%
Excess Return		*-1.7%*	*-3.1%*	*-5.8%*	*-0.1%*	*0.5%*	*1.1%*
60/40 US Equity/Bond Portfolio		**0.2%**	**5.8%**	**15.0%**	**8.7%**	**8.5%**	**7.6%**

Asset Class	Portfolio Exposure	Policy Target	Variance		
Alpha	**4.1%**	**5.0%**	**-0.9%**		
Equity	**36.6%**	**39.0%**	**-2.4%**		
Public Equity	20.7%				
Private Equity	15.9%				
Fixed Income	**40.3%**	**23.0%**	**17.3%**		
Public Fixed Income	33.2%				
Private Fixed Income	7.1%				
Real Assets	**30.3%**	**33.0%**	**-2.7%**		
Public Real Assets	18.9%				
Private Real Assets	11.4%				
Strategic	**3.1%**	**7.0%**	**-3.9%**		
Public Strategic	0.1%				
Private Strategic	3.0%				
Net Leverage	**-14.5%**	**-7.0%**	**7.5%**		
Cash	3.0%				
Leverage	-17.4%				

LAGERS Portfolio Exposure[3]

FYTD Contributions to Plan Value

Beginning Value	(as of 06/30/24)	$11,052,521,111
Payment to Retirees		-$241,354,925
Contributions Received		$190,231,622
Investment Gain/Loss & Expenses		-$119,569,568
Ending Value	(as of 12/31/24)	$10,881,828,240

Key Developments During the Quarter

There were not any key developments in Q4 2024.

[1]LAGERS' assumed rate of return is 7.00%

[2]LAGERS' fiscal year is June 30

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.