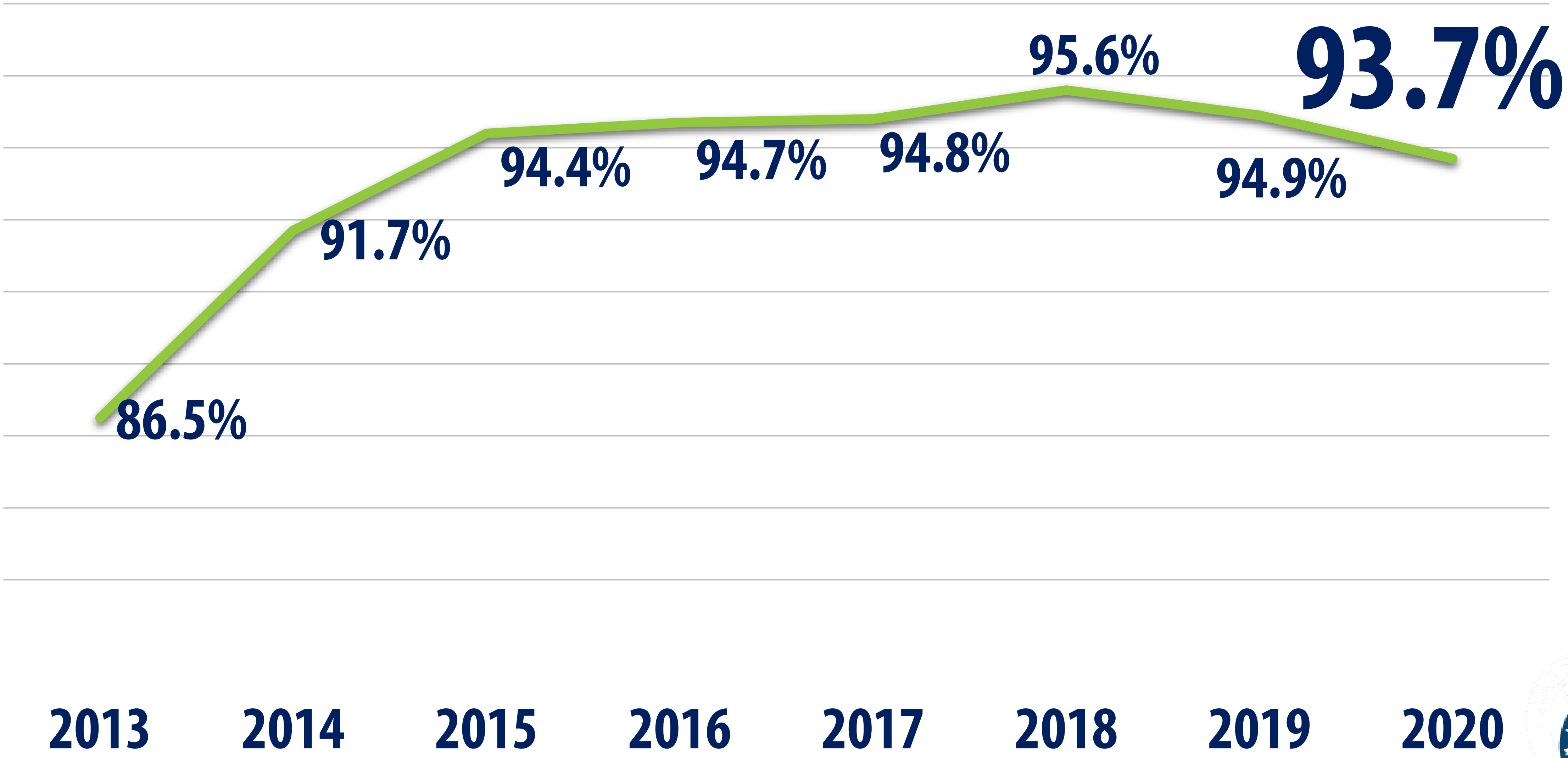
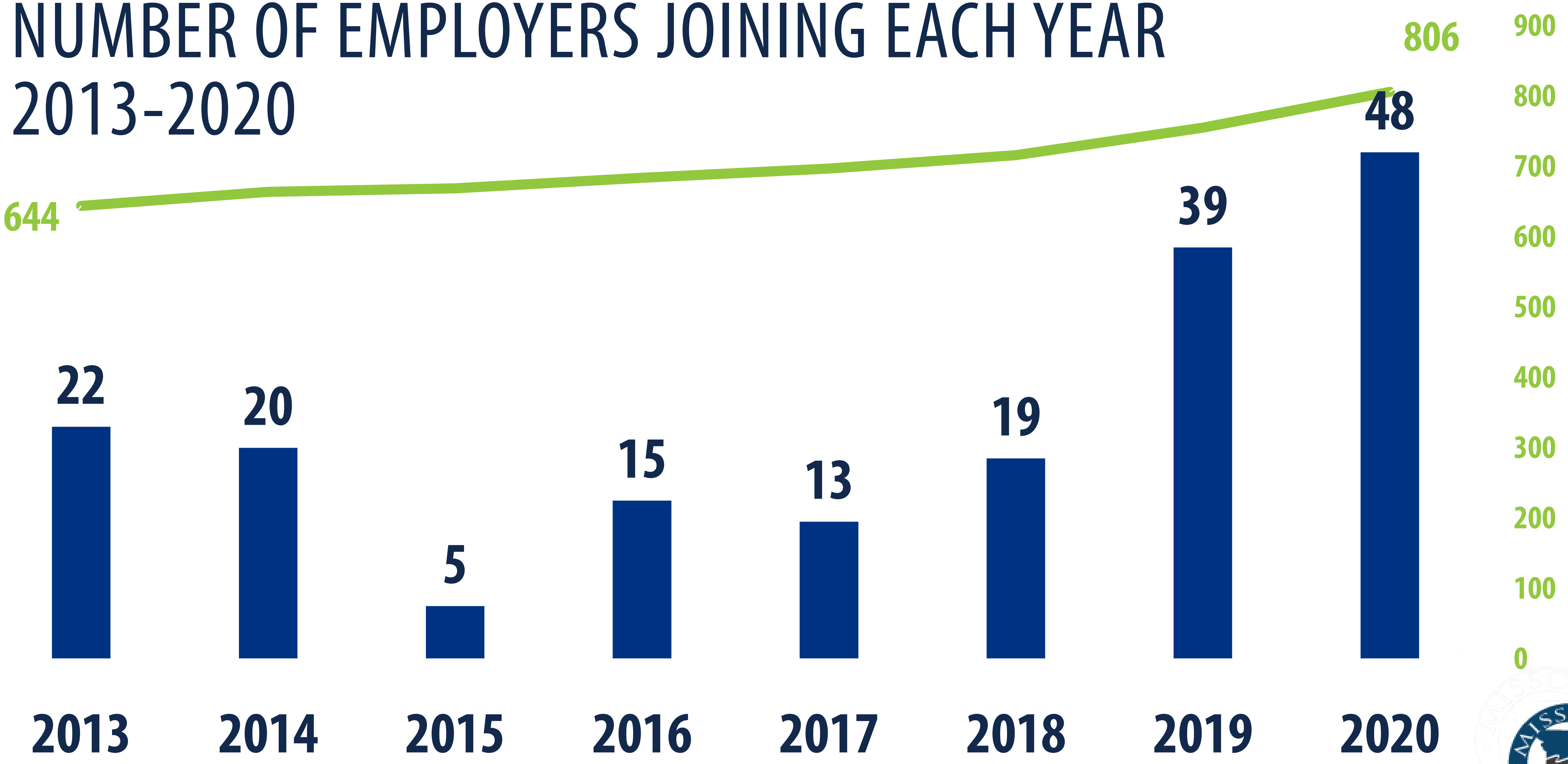
LAGERS' LEADERSHIP FORUM

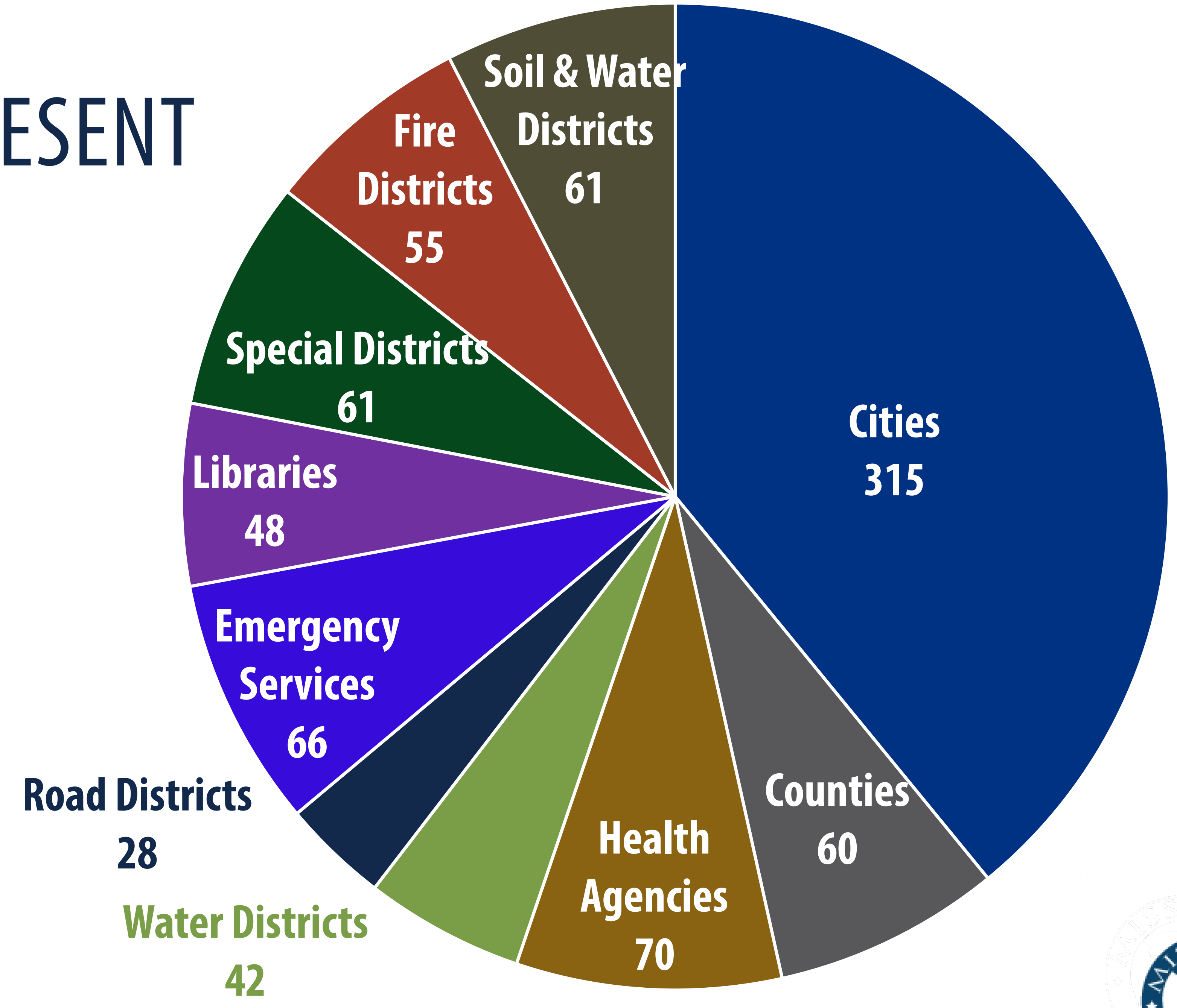
LAGERS GOAL IS TO BE 100% FUNDED

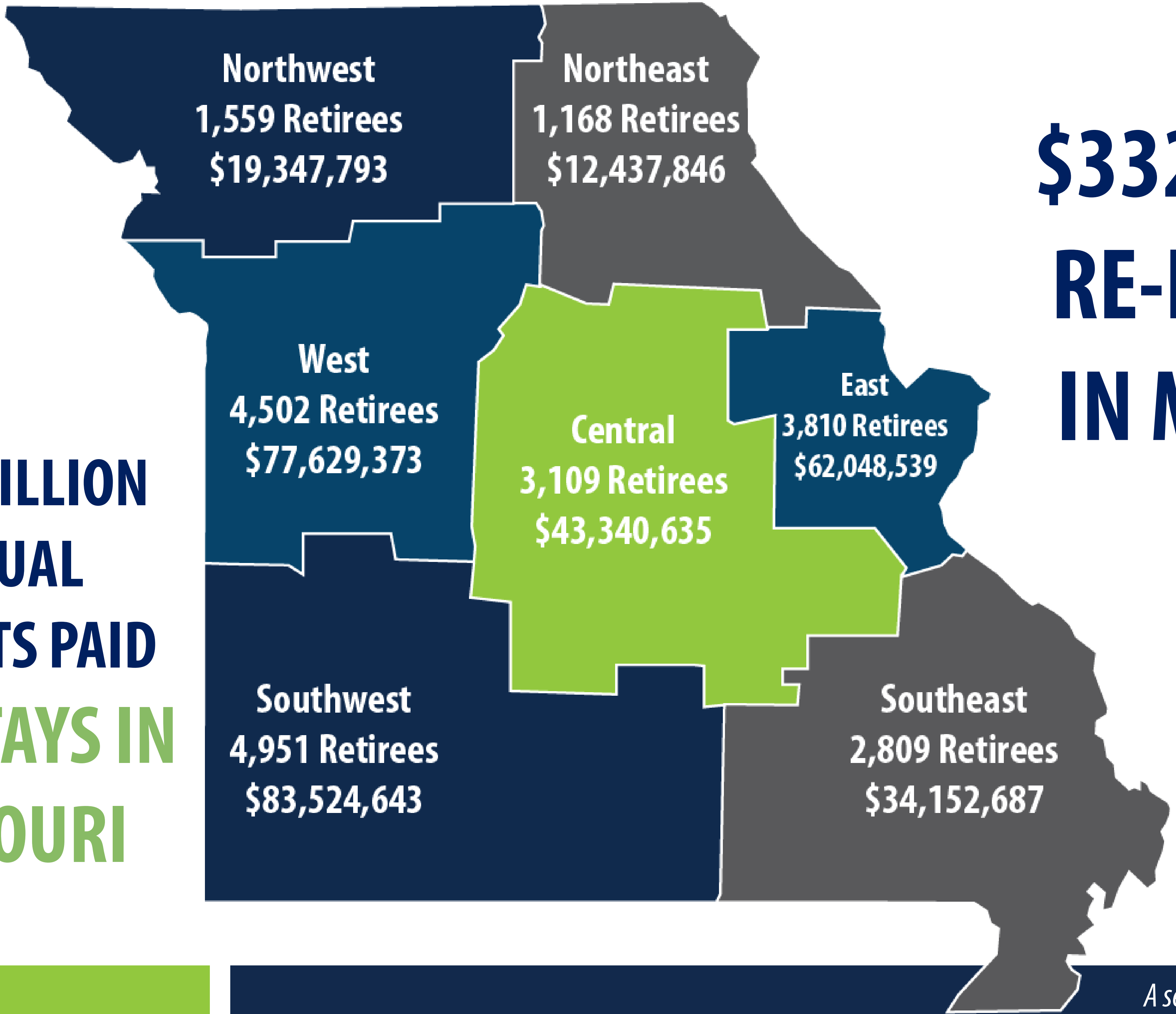


A GROWING SYSTEM: NUMBER OF EMPLOYERS JOINING EACH YEAR 2013-2020



WHO WE REPRESENT



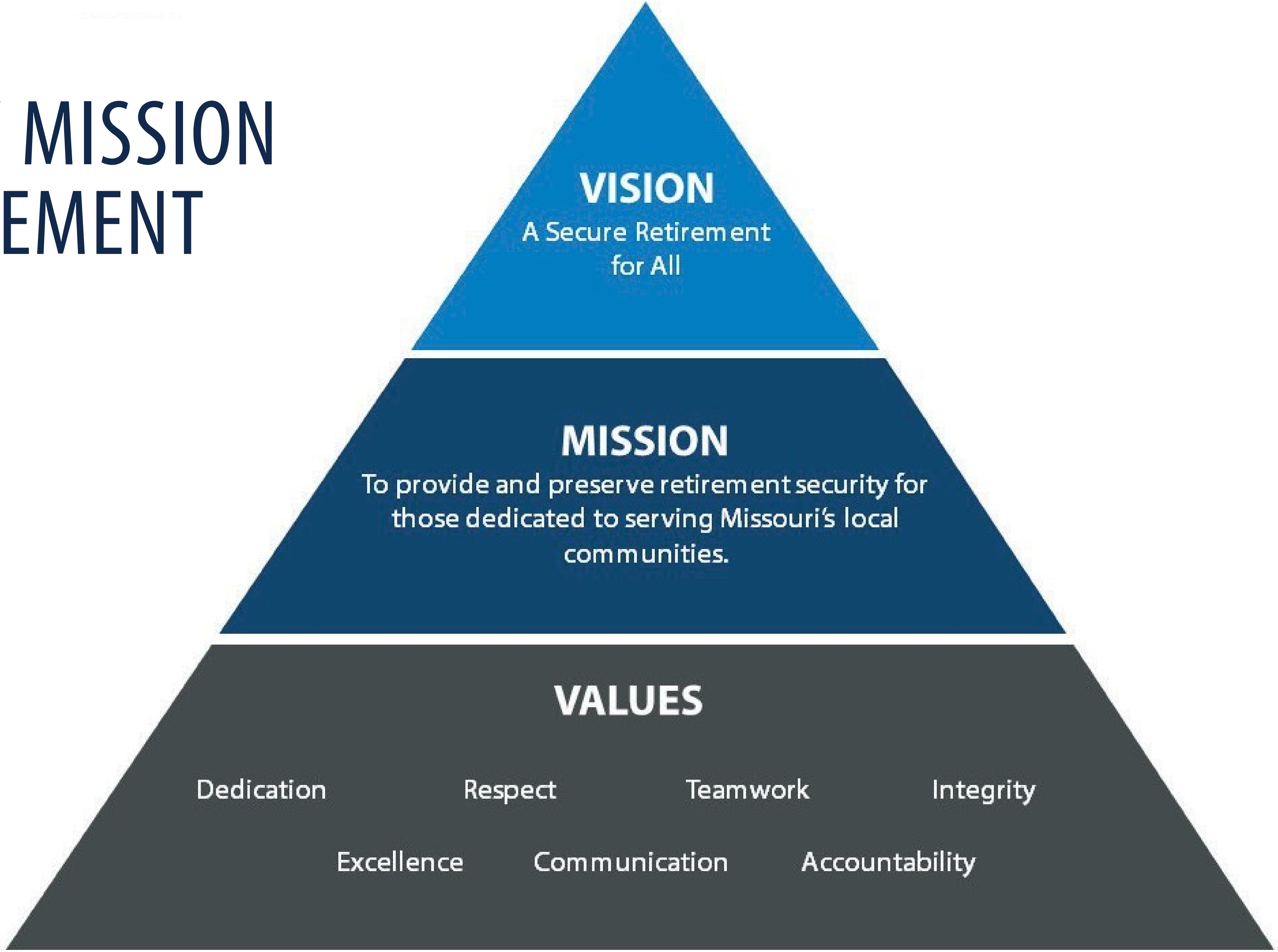


$332 MILLION RE-INVESTED IN MISSOURI

$356 MILLION ANNUAL BENEFITS PAID

93% STAYS IN MISSOURI

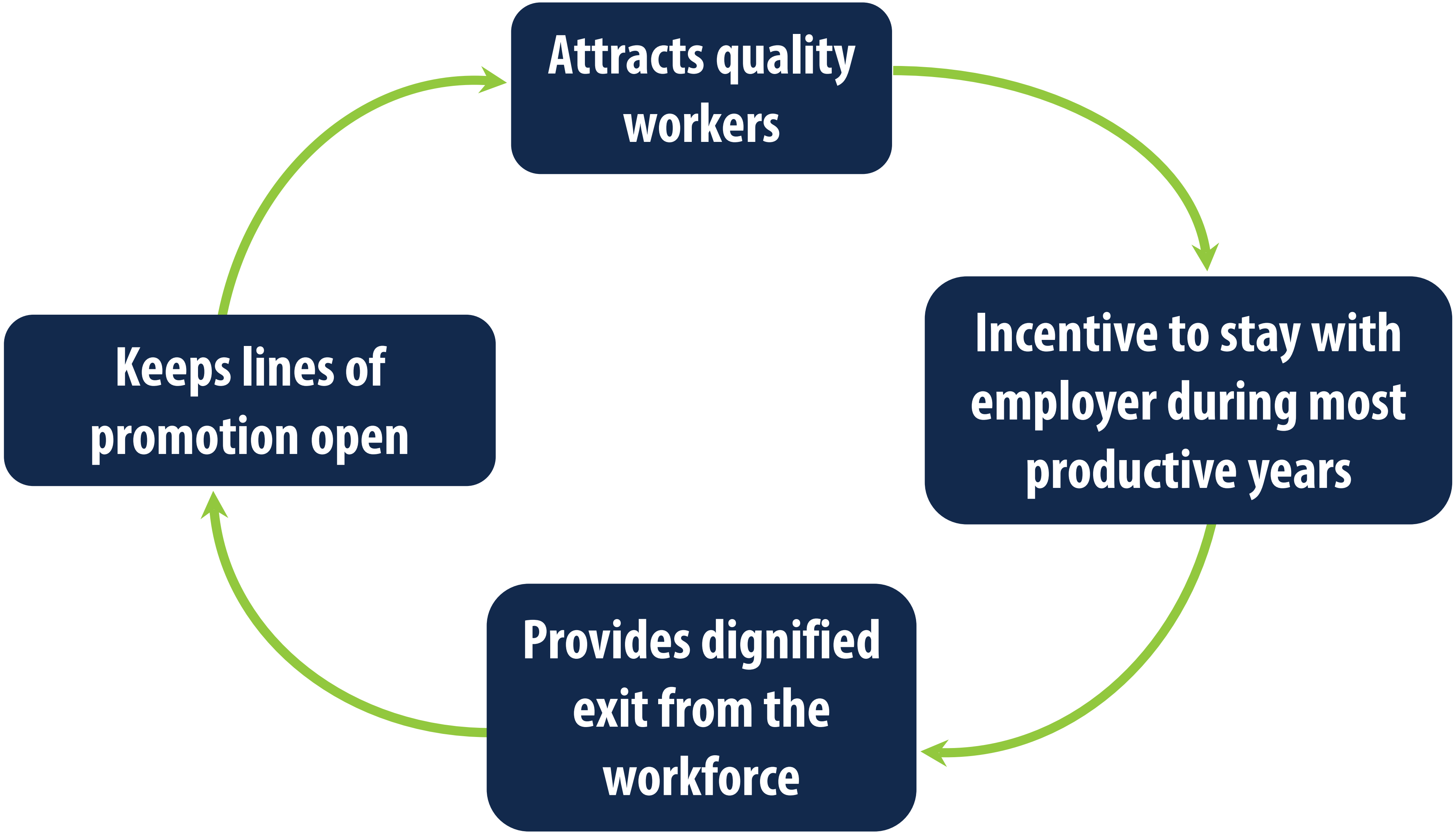
NEW MISSION STATEMENT



LAGERS' LEADERSHIP TEAM

OVER 150 YEARS OF COMBINED PENSION EXPERIENCE

PURPOSE OF A WELL DESIGNED RETIREMENT PLAN



LAGERS' LEADERSHIP FORUM

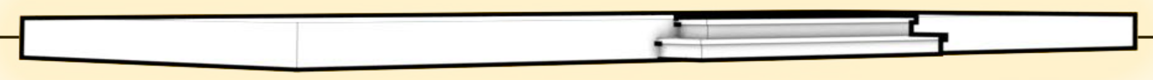
ASSET ALLOCATION

Targets

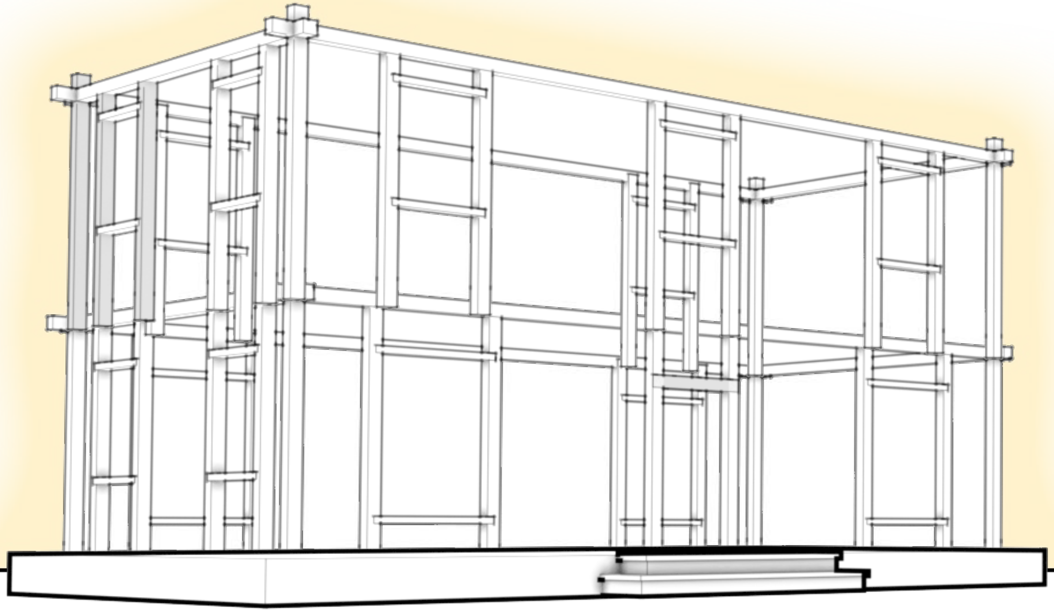
Building a house for all environments

Fixed Income

31%

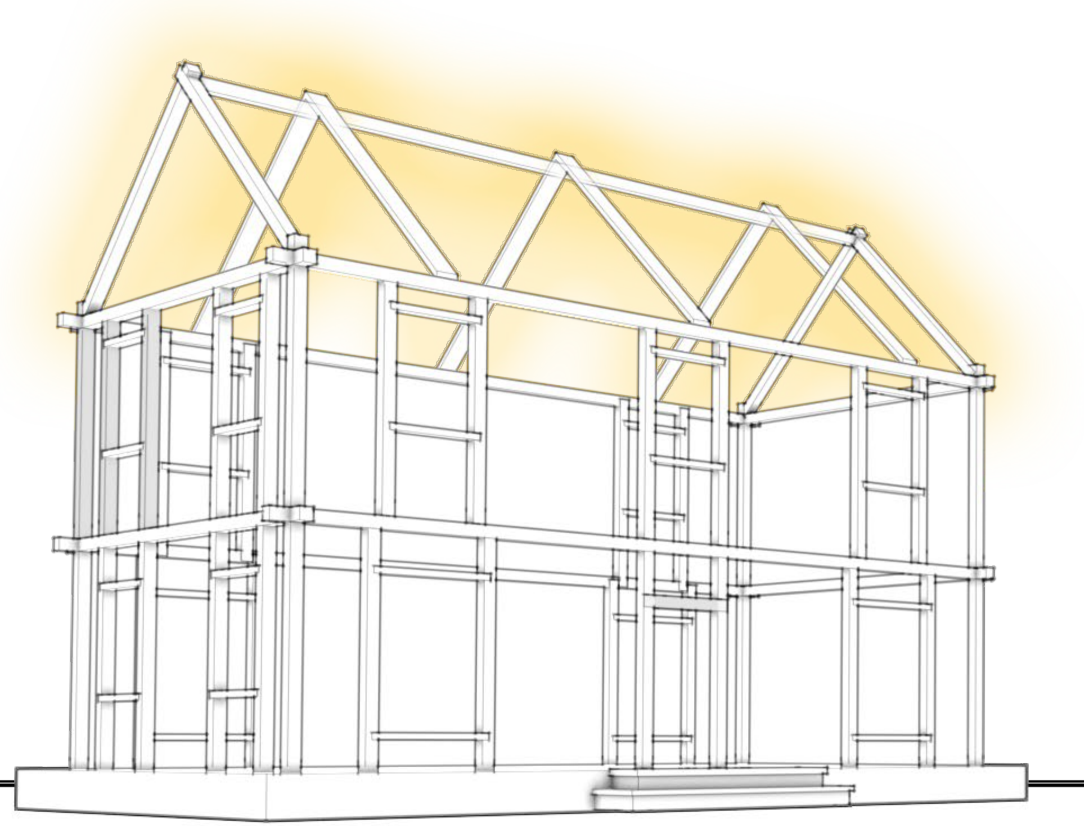


Examples: Loans, Corporate Bonds, Municipal Bonds, Treasuries



Equities
35%

Examples: Stock, S&P 500, Private Equity



Real Assets
36%

Examples: Real Estate, Airplanes, Wind Farms, Commodities

Alpha
15%

i.e.: Market Neutral Strategy - strategies that are expected to return in all markets

Strategic
8%

i.e.: taking advantage of dislocations in the market or unique situations

MISSOURI LAGERS

MISSOURI LAGERS

ASSET ALLOCATION

ASSET CLASS	TARGET WEIGHT
Fixed Income	31.0%
Equity	35.0%
Real Assets	36.0%
Alpha Portfolio*	15.0%
Strategic Assets	8.0%
Net Leverage/Cash	-25.0%

*Alpha allocation adjusted by the volatility adjusted risk target of 8%

LIQUIDITY ALLOCATION

Short-Term, Medium-Term, Long-Term

LIQUIDITY ALLOCATION

SHORT-TERM:
40.0%

Assets with the ability to liquidate the investment and receive cash back in less than one week.

i.e. Publicly traded stocks and treasuries

MEDIUM-TERM:
20.0%

Assets with the ability to liquidate the investment and receive cash back within one week to one year.

i.e. Alpha Strategies

LONG-TERM:
40.0%

Assets that are the most illiquid and have lock-up periods of greater than 1 year.

i.e. Real Estate, Private Equity

LIQUIDITY ALLOCATION

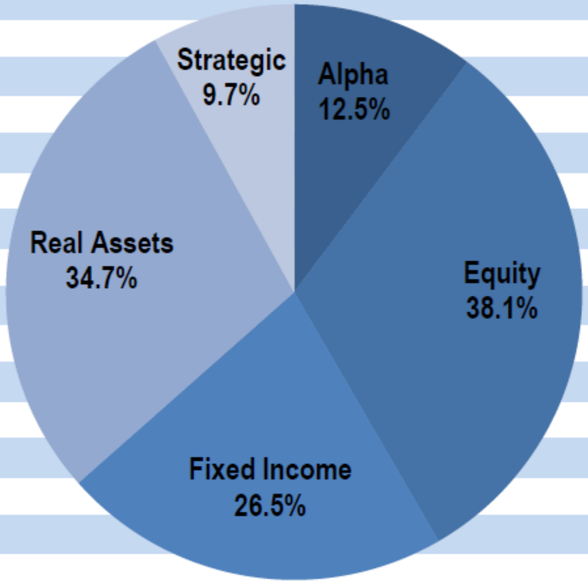
TIME FRAME	TARGET WEIGHT
Short-Term	40.0%
Medium-Term	20.0%
Long-Term	40.0%

LAGERS' LEADERSHIP FORUM

INVESTMENT CURRENT ASSET ALLOCATION

Asset Class	Portfolio Exposure	Policy Target	Variance
Alpha[3]	**12.5%**	**15.0%**	**-2.5%**
Equity	**38.1%**	**35.0%**	**3.1%**
Public Equity	21.8%		
Private Equity	16.3%		
Fixed Income	**26.5%**	**31.0%**	**-4.5%**
Public Fixed Income	16.8%		
Private Fixed Income	9.7%		
Real Assets	**34.7%**	**36.0%**	**-1.3%**
Public Real Assets	7.7%		
Private Real Assets	27.0%		
Strategic	**9.7%**	**8.0%**	**1.7%**
Public Strategic	5.8%		
Private Strategic	3.9%		
Net Leverage	**-18.5%**	**-25.0%**	**-6.5%**
Cash	7.8%		
Leverage	-26.3%		

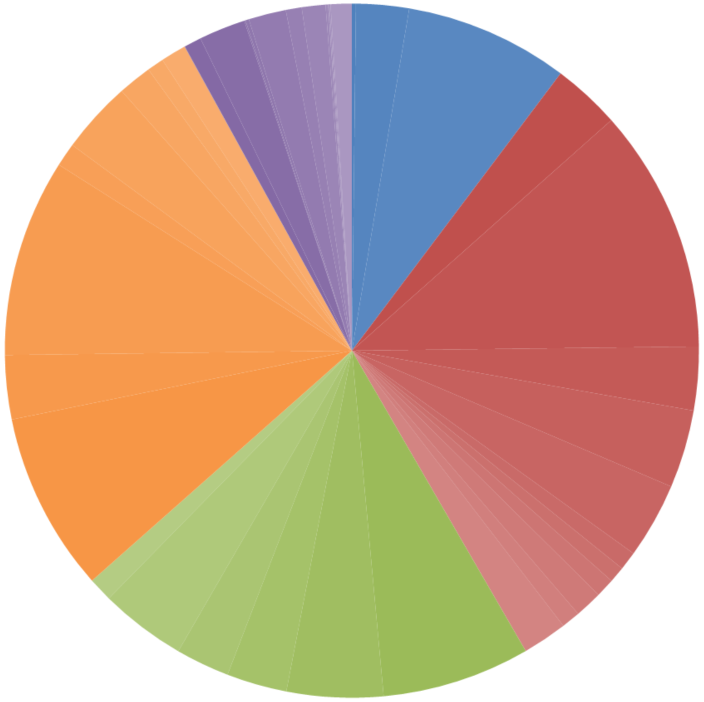
LAGERS Portfolio Exposure[3]



*Current Alpha allocation is adjusted by 3.0% to achieve a volatility adjusted risk target of 8%.

ASSET KALEIDOSCOPE

Diversification as of June 30, 2020



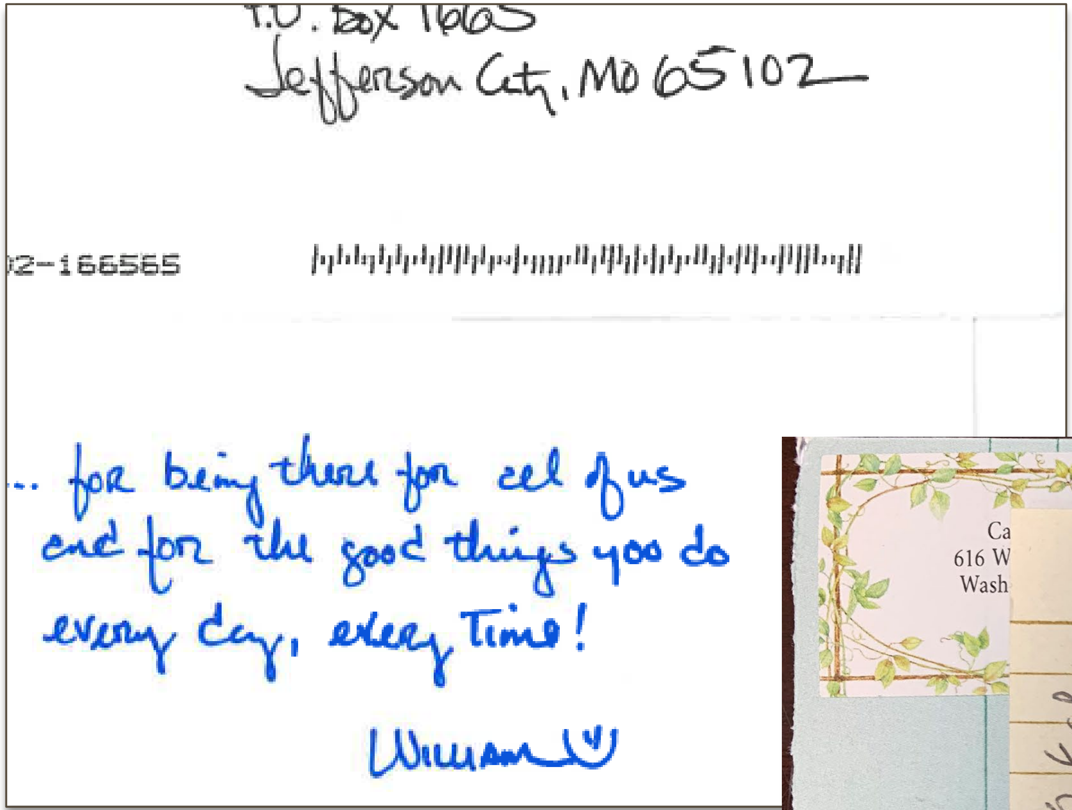
- Alpha - Global Macro - 0.23%
- Alpha - Market Neutral - 9.27%
- Equities - US Private - 13.81%
- Equities - International - 4.42%
- Equities - US Small Cap Growth - 1.05%
- Equities - US Mid Cap Value - 1.06%
- Equities - US Mid Cap Growth - 1.06%
- Fixed Income - US Private Debt - 8.37%
- Fixed Income - Emerging Market - 3.41%
- Fixed Income - US Bonds - 4.87%
- Real Assets/Return - US Real Estate - 10.14%
- Real Assets/Return - Global Infrastructure - 11.18%
- Real Assets/Return - Global Inflation Linked - 4.09%
- Real Assets/Return - Private Natural Resources - 0.95%
- Strategic Assets - Bank Loan - 0.01%
- Strategic Assets - Healthcare Royalty - 2.64%
- Strategic Assets - High Yield CLO - 0.19%
- Strategic Assets - Emerging Markets - 0.90%
- Strategic Assets - Hotel and Lodging - 0.14%
- Strategic Assets - US Large Cap Core - 0.07%
- Alpha - Volatility Adjustment - 2.99%
- Equities - Global - 3.85%
- Equities - US Large Cap Core - 3.59%
- Equities - Emerging Markets - 4.29%
- Equities - US Small Cap Value - 0.91%
- Equities - US Large Cap Value - 1.55%
- Equities - Global Private - 2.52%
- Fixed Income - US Government Long Bonds - 5.45%
- Fixed Income - Global - 3.04%
- Fixed Income - Global Private Debt - 1.37%
- Real Assets/Return - Commodities - 3.62%
- Real Assets/Return - Timber - 1.33%
- Real Assets/Return - US Infrastructure - 1.91%
- Real Assets/Return - Global Real Estate - 1.44%
- Strategic Assets - Global Macro - 0.98%
- Strategic Assets - Senior Housing - 0.07%
- Strategic Assets - Energy - 2.12%
- Strategic Assets - US Small Cap Value - 1.34%
- Strategic Assets - Industrial - 0.07%
- Strategic Assets - Special Opportunities/Merger Arbitrage - 1.19%

INVESTMENT RETURNS

Total Portfolio:	1 Year	5 Years	10 Years	15 Years	20 Years	30 Years	Since Beginning of LAGERS
LAGERS	1.6%	6.7%	9.4%	7.3%	6.5%	8.7%	8.4%
LAGERS Custom Index	6.8%	6.6%	8.0%	6.2%	5.2%	7.3%	7.6%
Excess Return	*(5.2%)*	*0.1%*	*1.4%*	*1.1%*	*1.3%*	*1.4%*	*0.8%*
Actuarial Assumed Rate	7.3%	7.3%	7.3%	7.4%	7.4%	7.2%	6.8%
Excess Return	*(5.7%)*	*(0.6%)*	*2.1%*	*(0.1%)*	*(0.9%)*	*1.5%*	*1.6%*

* Investment results and other measures are calculated with the best effort of Brian K. Collett, CFA, CAIA, Chief Investment Officer of MO Local Government Employees Retirement System.

LAGERS' LEADERSHIP FORUM

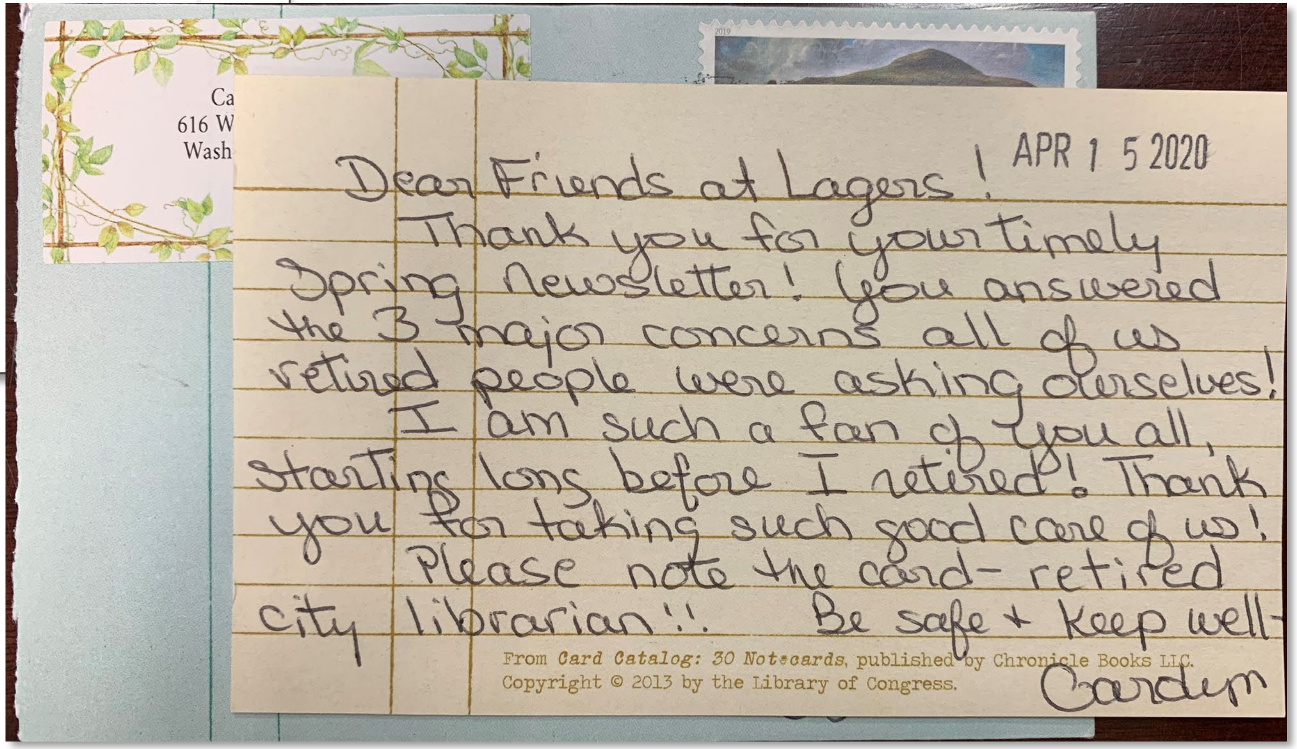


P.O. Box 1665
Jefferson City, MO 65102

2-166565

... for being there for all of us
and for the good things you do
every day, every Time!

William



APR 1 5 2020

Dear Friends at Lagers!
Thank you for your timely
Spring Newsletter! You answered
the 3 major concerns all of us
retired people were asking ourselves!
I am such a fan of you all,
starting long before I retired! Thank
you for taking such good care of us!
Please note the card - retired
city librarian!! Be safe + keep well -
Carolyn

From Card Catalog: 30 Notecards, published by Chronicle Books LLC.
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