

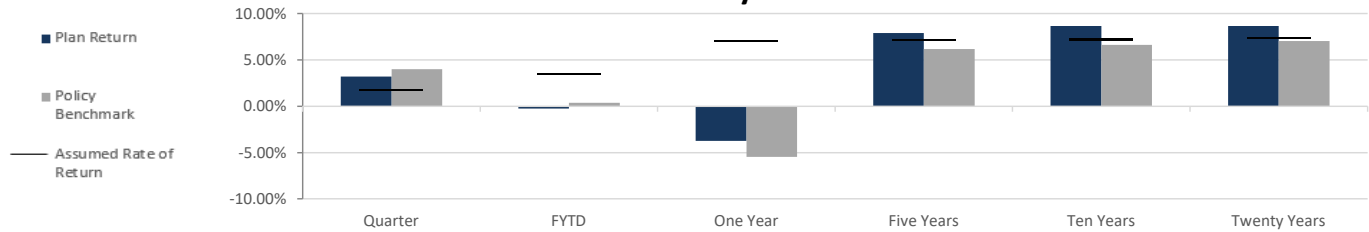


# MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

December 31, 2022  
Quarterly Report

"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<sup>1</sup>



Executive Summary	Market Value	Quarter	FYTD <sup>2</sup>	One Year	Five Years	Ten Years	Twenty Years
<b>Total Plan</b>	<b>\$9,996,604,989</b>	<b>3.20%</b>	<b>-0.24%</b>	<b>-3.72%</b>	<b>7.91%</b>	<b>8.68%</b>	<b>8.69%</b>
Policy Benchmark		4.02%	0.39%	-5.46%	6.19%	6.65%	7.05%
Excess Return		-0.82%	-0.63%	1.74%	1.72%	2.03%	1.64%
<b>60/40 US Equity/Bond Portfolio</b>		<b>5.39%</b>	<b>0.39%</b>	<b>-15.79%</b>	<b>5.96%</b>	<b>8.08%</b>	<b>7.35%</b>

Asset Class	Portfolio Exposure	Policy Target	Variance	LAGERS Portfolio Exposure <sup>3</sup>
<b>Alpha<sup>3</sup></b>	<b>12.1%</b>	<b>15.0%</b>	<b>-2.9%</b>	
<b>Equity</b>	<b>34.6%</b>	<b>35.0%</b>	<b>-0.4%</b>	
Public Equity	18.0%			
Private Equity	16.7%			
<b>Fixed Income</b>	<b>32.6%</b>	<b>31.0%</b>	<b>1.6%</b>	
Public Fixed Income	24.5%			
Private Fixed Income	8.0%			
<b>Real Assets</b>	<b>35.5%</b>	<b>36.0%</b>	<b>-0.5%</b>	
Public Real Assets	9.6%			
Private Real Assets	25.9%			
<b>Strategic</b>	<b>9.4%</b>	<b>8.0%</b>	<b>1.4%</b>	
Public Strategic	5.9%			
Private Strategic	3.5%			
<b>Net Leverage</b>	<b>-22.0%</b>	<b>-25.0%</b>	<b>-3.0%</b>	
Cash	9.3%			
Leverage	-31.3%			

## FYTD Contributions to Plan Value

## Key Developments During the Quarter

Beginning Value	(as of 06/30/22)	\$10,139,489,545	Key investment activities include LAGERS committing €65 million to FSN Capital Compass Fund I and committing \$75 million to Stonepeak Opportunities Fund.
Payment to Retirees		\$224,698,869	
Contributions Received		\$155,291,810	
Investment Gain/Loss & Expenses		-\$522,875,235	
Ending Value	(as of 12/31/22)	\$9,996,604,989	

<sup>1</sup>LAGERS' assumed rate of return is 7.00%

<sup>2</sup>LAGERS' fiscal year is June 30

<sup>3</sup>Alpha 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.