

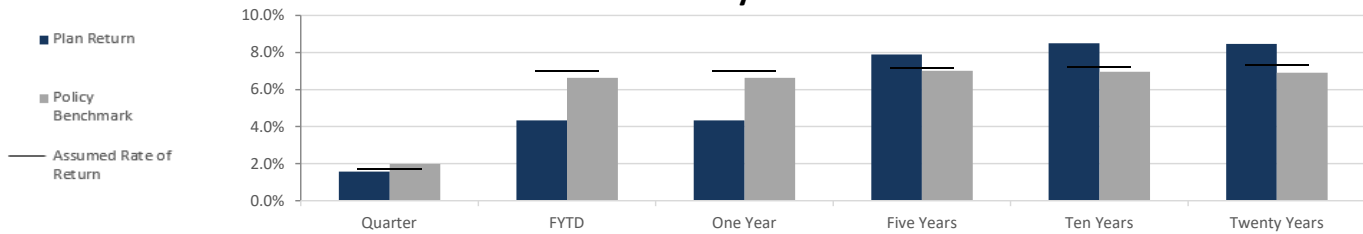


# MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

June 30, 2023  
Quarterly Report

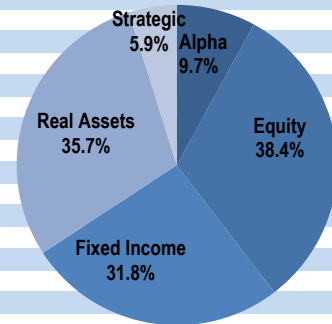
"The goal of LAGERS' investment portfolio is to achieve the assumed rate of return over the long-term, while maintaining reasonable risk. If the portfolio meets this goal, we can assure that future benefits of LAGERS' members are safe and secure." - LAGERS' Investment Team

## 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
Total Plan	\$10,351,883,705	1.6%	4.3%	4.3%	7.9%	8.5%	8.5%
Policy Benchmark		2.0%	6.6%	6.6%	7.0%	7.0%	6.9%
Excess Return		-0.4%	-2.3%	-2.3%	0.9%	1.5%	1.6%
60/40 US Equity/Bond Portfolio		4.9%	11.2%	11.2%	7.9%	8.5%	7.5%

Asset Class	Portfolio Exposure	Policy Target	Variance	LAGERS Portfolio Exposure <sup>3</sup>
Alpha <sup>3</sup>	9.7%	15.0%	-5.3%	
Equity	38.4%	35.0%	3.4%	
Public Equity	20.1%			
Private Equity	18.3%			
Fixed Income	31.8%	31.0%	0.8%	
Public Fixed Income	23.6%			
Private Fixed Income	8.2%			
Real Assets	35.7%	36.0%	-0.3%	
Public Real Assets	9.2%			
Private Real Assets	26.5%			
Strategic	5.9%	8.0%	-2.1%	
Public Strategic	2.4%			
Private Strategic	3.5%			
Net Leverage	-19.3%	-25.0%	-5.7%	
Cash	10.5%			
Leverage	-29.8%			



## FYTD Contributions to Plan Value

Beginning Value	(as of 06/30/22)	\$10,139,489,545
Payment to Retirees		-\$458,790,104
Contributions Received		\$317,459,424
Investment Gain/Loss & Expenses		\$353,724,841
Ending Value	(as of 06/30/23)	\$10,351,883,705

## Key Developments During the Quarter

Key investment activities include LAGERS committing €65 million to Alchemy Special Opportunities Fund V, \$50 million to Star Mountain Strategic Credit Income Fund V, \$50 million to Global Infrastructure Partners Fund V, and \$40 million to Soryn Intellectual Property Fund I, LP. LAGERS also engaged Copeland Capital Management for an International Small Cap equity mandate of approximately \$145 million.

<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.