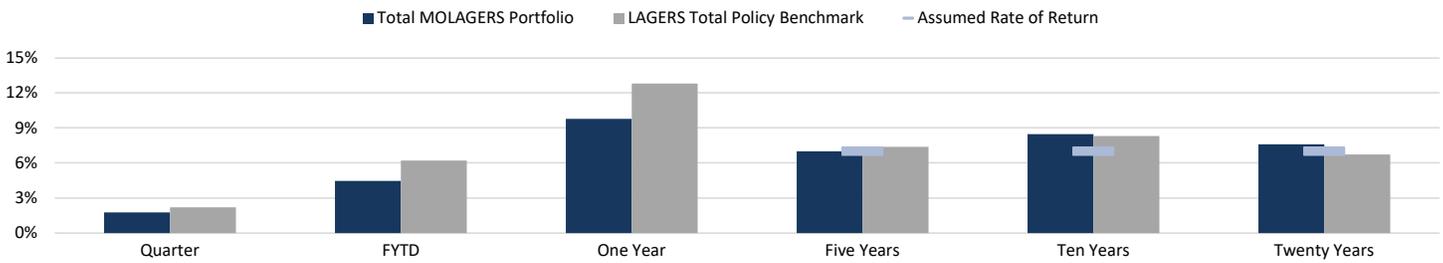




MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

December 31, 2025
Quarterly Report

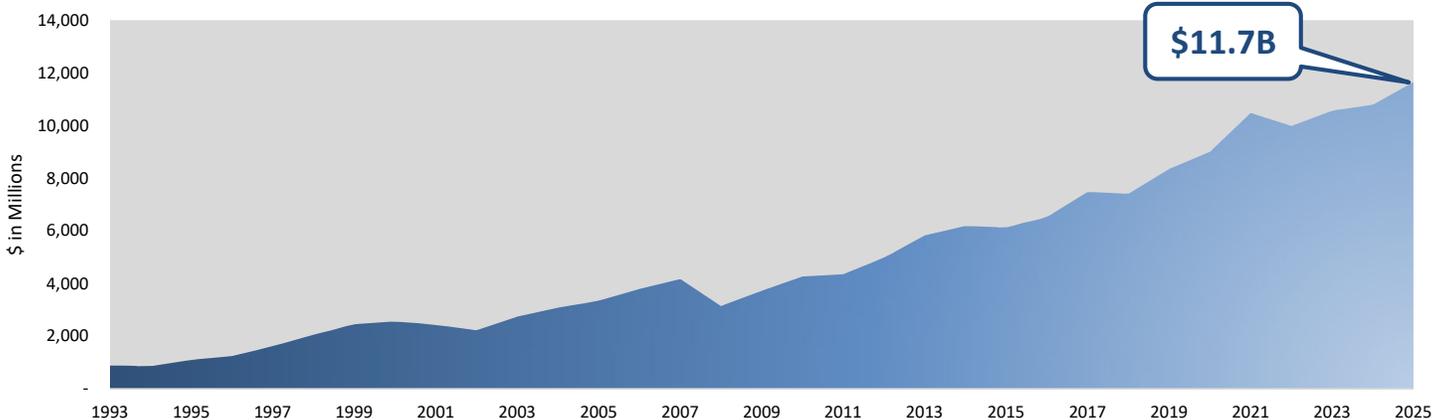
Net of Fees Performance



	Market Value	Quarter	FYTD	One Year	Five Years	Ten Years	Twenty Years
Total Plan	\$ 11,674,306,859	1.8%	4.5%	9.8%	7.0%	8.5%	7.6%
Policy Benchmark		2.2%	6.2%	12.8%	7.4%	8.3%	6.7%
Excess Return		-0.4%	-1.7%	-3.0%	-0.4%	0.1%	0.9%

Asset Class	Portfolio Exposure	Interim Policy Target	Variance	Long Term Policy Target	LAGERS Portfolio Exposure
Growth	35.0%	35.0%	0.0%	44.0%	
Public Equity	20.3%	20.0%	0.3%	30.0%	
Private Equity	14.7%	15.0%	-0.3%	14.0%	
Real Assets	29.8%	29.0%	0.8%	18.0%	
Public Real Assets	9.7%	8.0%	1.7%	9.0%	
Private Real Assets	20.1%	21.0%	-0.9%	9.0%	
Income	30.6%	31.0%	-0.4%	31.0%	
Public Income	21.3%	19.0%	2.3%	19.0%	
Private Income	9.3%	12.0%	-2.7%	12.0%	
Defensive	7.6%	5.0%	2.6%	7.0%	
Systematic Convex	4.0%	4.0%	0.0%	6.0%	
Cash	3.6%	1.0%	2.6%	1.0%	
Total Portfolio	103.0%	100.0%	3.0%	100.0%	

LAGERS' Growth In Assets Since Inception



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.