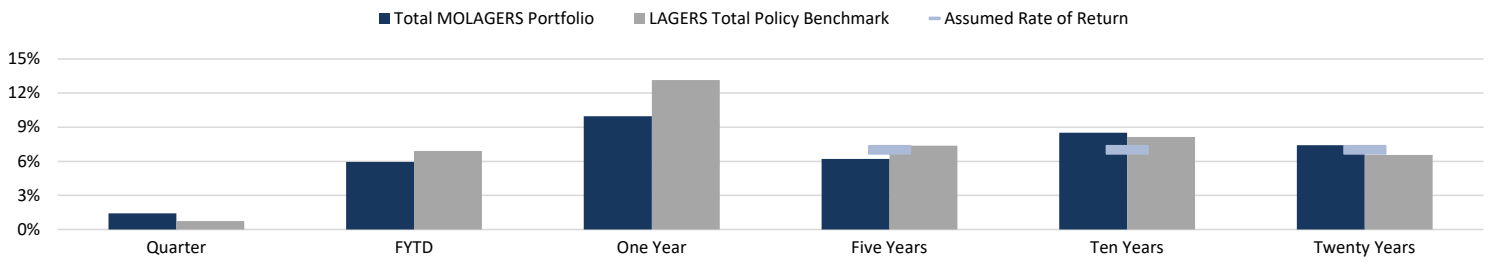




# MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

March 31, 2026  
Quarterly Report

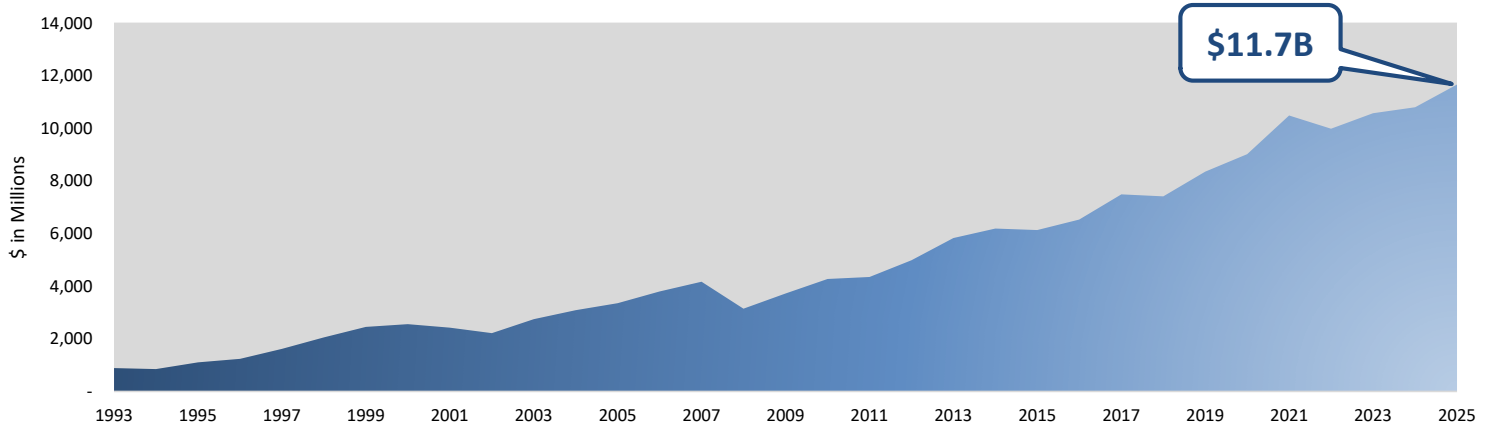
## Net of Fees Performance



|                  | Market Value      | Quarter | FYTD  | One Year | Five Years | Ten Years | Twenty Years |
|------------------|-------------------|---------|-------|----------|------------|-----------|--------------|
| Total Plan       | \$ 11,814,420,733 | 1.4%    | 5.9%  | 10.0%    | 6.2%       | 8.5%      | 7.4%         |
| Policy Benchmark |                   | 0.7%    | 6.9%  | 13.1%    | 7.4%       | 8.1%      | 6.5%         |
| Excess Return    |                   | 0.7%    | -1.0% | -3.2%    | -1.2%      | 0.4%      | 0.9%         |

| Asset Class            | Portfolio Exposure | Interim Policy Target | Variance     | Long Term Policy Target | LAGERS Portfolio Exposure |
|------------------------|--------------------|-----------------------|--------------|-------------------------|---------------------------|
| <b>Growth</b>          | <b>34.3%</b>       | <b>35.5%</b>          | <b>-1.2%</b> | <b>44.0%</b>            |                           |
| Public Equity          | 20.2%              | 20.5%                 | -0.3%        | 30.0%                   |                           |
| Private Equity         | 14.1%              | 15.0%                 | -0.9%        | 14.0%                   |                           |
| <b>Real Assets</b>     | <b>30.8%</b>       | <b>28.5%</b>          | <b>2.3%</b>  | <b>18.0%</b>            |                           |
| Public Real Assets     | 10.6%              | 8.0%                  | 2.6%         | 9.0%                    |                           |
| Private Real Assets    | 20.2%              | 20.5%                 | -0.3%        | 9.0%                    |                           |
| <b>Income</b>          | <b>29.9%</b>       | <b>31.0%</b>          | <b>-1.1%</b> | <b>31.0%</b>            |                           |
| Public Income          | 20.9%              | 19.0%                 | 1.9%         | 19.0%                   |                           |
| Private Income         | 9.0%               | 12.0%                 | -3.0%        | 12.0%                   |                           |
| <b>Defensive</b>       | <b>7.4%</b>        | <b>5.0%</b>           | <b>2.4%</b>  | <b>7.0%</b>             |                           |
| Systematic Convey      | 4.4%               | 4.0%                  | 0.4%         | 6.0%                    |                           |
| Cash                   | 3.0%               | 1.0%                  | 2.0%         | 1.0%                    |                           |
| <b>Total Portfolio</b> | <b>102.5%</b>      | <b>100.0%</b>         | <b>2.5%</b>  | <b>100.0%</b>           |                           |

## 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.