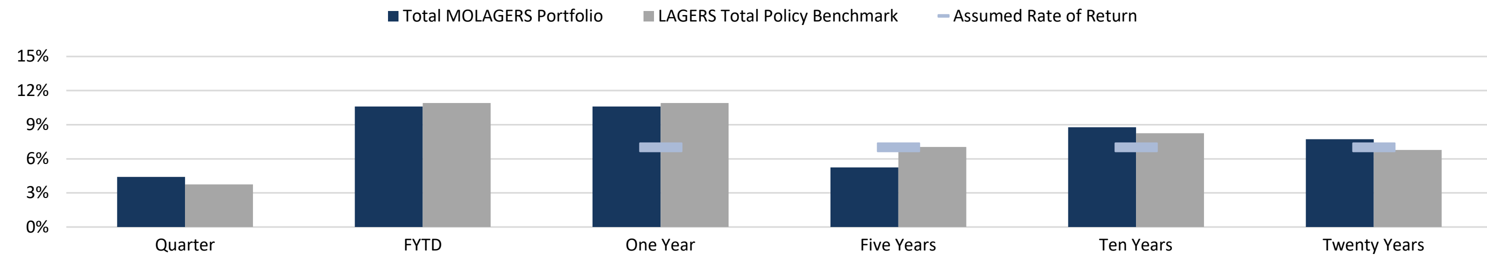
MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

June 30, 2026
Quarterly Report

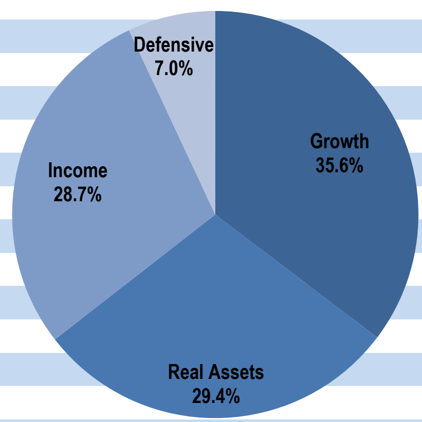
Net of Fees Performance



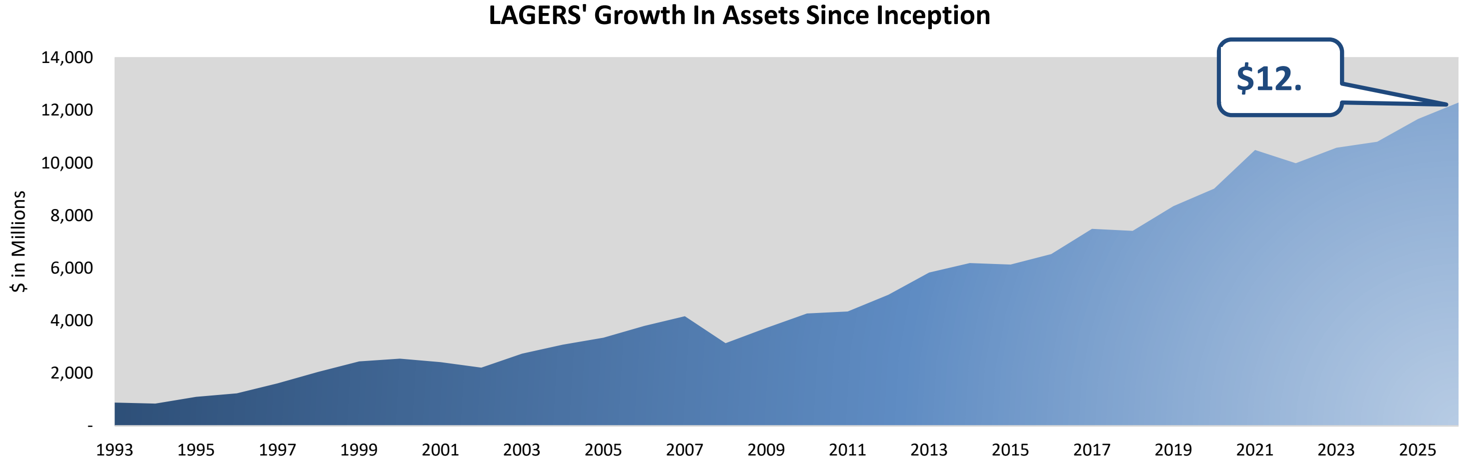
	Market Value	Quarter	FYTD	One Year	Five Years	Ten Years	Twenty Years
Total Plan	**$ 12,301,256,229**	**4.4%**	**10.6%**	**10.6%**	**5.2%**	**8.8%**	**7.7%**
Policy Benchmark		3.8%	10.9%	10.9%	7.0%	8.3%	6.8%
Excess Return		*0.7%*	*-0.3%*	*-0.3%*	*-1.8%*	*0.5%*	*0.9%*

Asset Class	Portfolio Exposure	Interim Policy Target	Variance	Long Term Policy Target
Growth	**35.6%**	**35.5%**	**0.1%**	**44.0%**
Public Equity	22.0%	20.5%	1.5%	30.0%
Private Equity	13.6%	15.0%	-1.4%	14.0%
Real Assets	**29.4%**	**28.5%**	**0.9%**	**18.0%**
Public Real Assets	10.1%	8.0%	2.1%	9.0%
Private Real Assets	19.2%	20.5%	-1.3%	9.0%
Income	**28.7%**	**31.0%**	**-2.3%**	**31.0%**
Public Income	20.5%	19.0%	1.5%	19.0%
Private Income	8.2%	12.0%	-3.8%	12.0%
Defensive	**7.0%**	**5.0%**	**2.0%**	**7.0%**
Systematic Convex	4.4%	4.0%	0.4%	6.0%
Cash	2.6%	1.0%	1.6%	1.0%
Total Portfolio	**100.7%**	**100.0%**	**0.7%**	**100.0%**

LAGERS Portfolio Exposure



LAGERS' Growth In Assets Since Inception



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No information contained in this report should be used to calculate returns or compare multiple funds, including private equity funds.
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