

MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

52ND COMPREHENSIVE *Annual Financial Report*

A summary of Missouri LAGERS financial, investment, actuarial, and statistical information for our members

As of June 30, 2020



MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

FIFTY-SECOND COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2020

Robert L. Wilson, CEBS
Executive Director

Melissa K. Rackers, CPA, CGFM, CEBS
Chief Financial Officer



Missouri Local Government
Employees Retirement System
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Jefferson City, MO 65102
(573) 636-9455
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Cover Photo Credit: Missouri LAGERS Team

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Photo Credit: Local Government Hero Finalist
Carol Rhodes
Assistant City Administrator
City of Columbia

SECTION 1: *Introduction*

Vision, Mission, Values

At LAGERS, we believe in a secure retirement for all and strive to achieve this vision by pursuing our mission of providing secure retirement, survivor's and disability benefits to local government subdivisions in Missouri. Our mission and vision are supported by the values held in high regard by the Board of Trustees and team. The pyramid below illustrates LAGERS vision, mission and values.



Administrative Organization

ADMINISTRATIVE ORGANIZATION - BOARD

The board operates with the assistance of three committees, appointed by the chairperson: audit and finance, legislative and governance.

Audit and Finance Committee

Joan Jadali*
J. Robert Ashcroft
Arby Todd

Legislative Committee

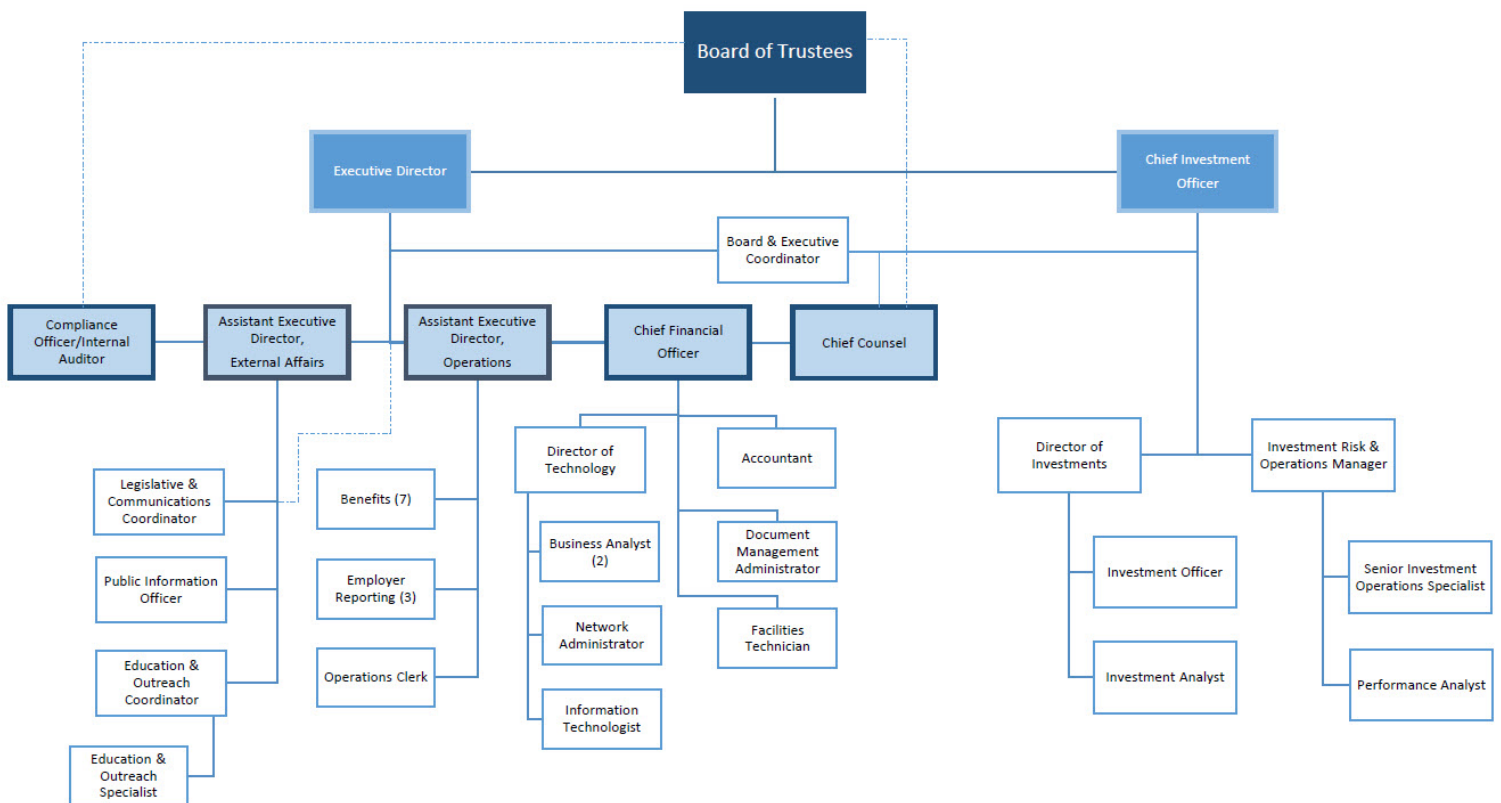
Claire West*
Barry McCullough
Sandy Walker

Governance Committee

Frank Buck*
Claire West
Barry McCullough

*Committee Chairperson

ADMINISTRATIVE ORGANIZATION - TEAM



Consulting Services

The following firms were retained at fiscal year-end and by the Board of Trustees to serve in professional capacities or provide consultant services. Please refer to pages 61 in the Investment Section for the Schedule of Advisor Fees, page 64 for the Brokerage Commissions and pages 62-63 for the Investment Professionals.

Actuary

Gabriel, Roeder, Smith & Co.
Mita D. Drazilov
Judith A. Kermans
Southfield, MI

Auditor

Williams Keepers, LLC
Certified Public Accountant
Nick Mestres, CPA
Jefferson City, MO

Eclipse Consultant

Sagitec Solutions, LLC
Paul Eberhart
Little Canada, MN

Legal Counsel

Husch Blackwell, LLP
Attorneys at Law
Lowell Pearson
Jefferson City, MO.

Legal Counsel

Thompson Coburn, LLP
Attorneys at Law
Gregory A. Patterson
Jefferson City, MO

Legislative Consultant

Flotron & McIntosh
Richard McIntosh
Jefferson City, MO

Medical Advisor

University of Massachusetts
Medical School
Disability Evaluation Services
Jody Simpson, RN
Shrewsbury, MA

Awards

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Missouri Local Government Employees Retirement System

For its Comprehensive Annual Financial Report For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill
Executive Director/CEO

PPCC ACHIEVEMENT AWARD FOR FUNDING



Public Pension Coordinating Council

Recognition Award for Funding 2019

Presented to

Missouri Local Government Employees Retirement System

In recognition of meeting professional standards for plan funding as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Alan H. Winkle
Program Administrator

Acknowledgements

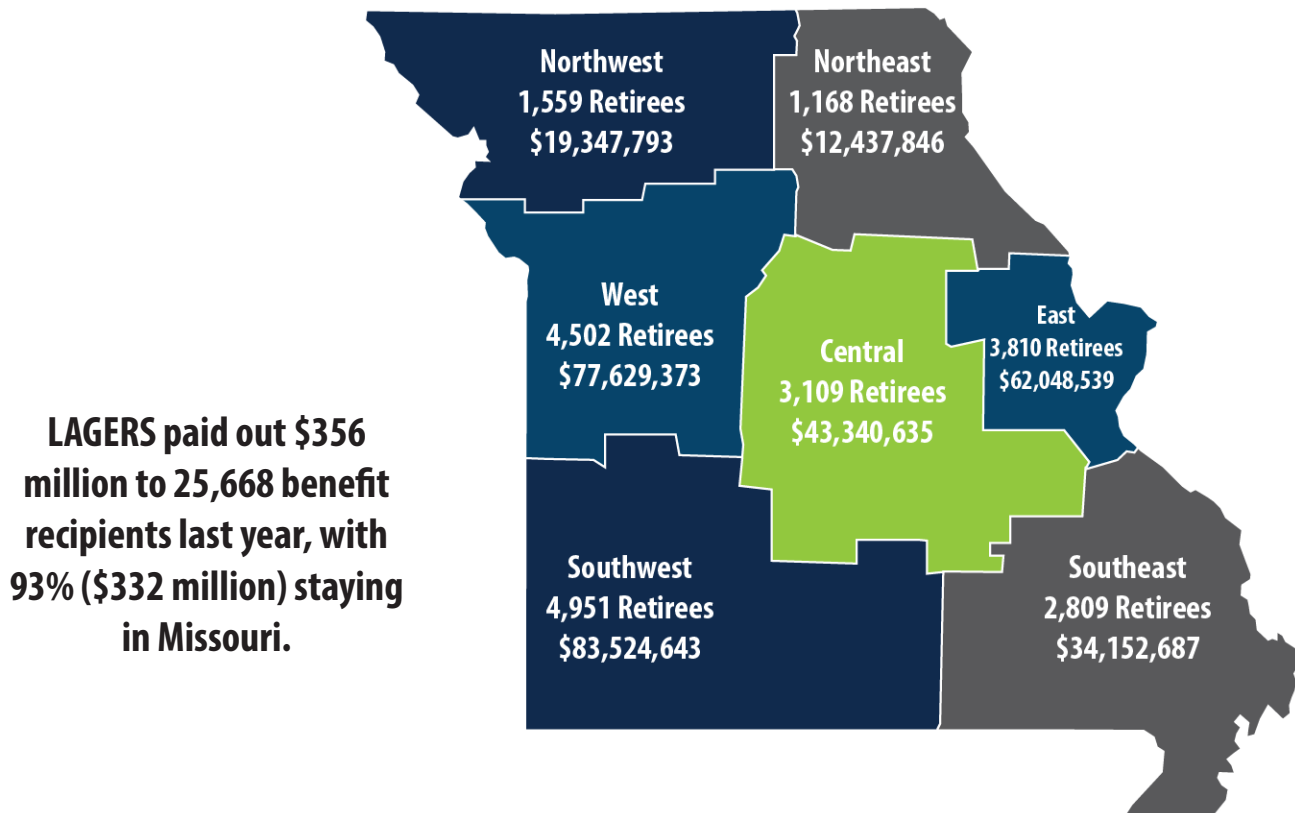
The LAGERS Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2020, was coordinated by the Chief Financial Officer. Special thanks to the individuals who contributed significant amounts of time and energy to help complete this report.

- Danielle Plassmeyer, Accountant
- Erin Stieferman, Investment Risk and Operations Manager
- Ashley Schmitz, Senior Investment Operations Specialist
- Penny Thomas, Education and Outreach Specialist

Economic Impact

LAGERS is a defined benefit pension plan. Defined benefit plans pay a retiree a modest, predetermined amount each month. The amount of the benefit is based on a formula, not an account balance, and is driven by the employee’s years of service and salary. Defined benefit plans remain the most economical and effective retirement plans not only for employees, but for employers and taxpayers as well. They provide a clear and secure path to retirement for employees and help employers recruit and retain a strong, loyal workforce.

Defined benefit plans return value to the communities as well. Approximately 93% of the benefits are paid to retirees living in the communities they served as public workers. The steady monthly retirement benefits received by these pensioners are reinvested in their hometowns.



Letter of Transmittal



MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

701 West Main, P.O. Box 1665, Jefferson City, Missouri 65102
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www.molagers.org

October 22, 2020

The Board of Trustees
 Missouri Local Government
 Employees Retirement System
 Jefferson City, MO 65102

The Annual Report of the Missouri Local Government Employees Retirement System (LAGERS) for the fiscal year ended June 30, 2020, is submitted herewith. The management of LAGERS is responsible for the compilation and accuracy of the financial, investment, actuarial and statistical information contained in this report. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, rests with the management of the system. We trust that you and the members of the system will find this annual report helpful in understanding your public employee retirement system – a system which continues to maintain a strong and positive financial future.

The LAGERS system was established in 1967 consisting of 10 employers and has subsequently expanded to include 806 political subdivisions of the state. A listing of the current employers begins on page 87.

STRATEGIC PLANNING

The core of our strategic planning is our values. Our values are the beliefs that we hold dear and provide the guidance for how we conduct ourselves. Our values provide the support for our mission and vision statements (as stated on page 6). During the 2020 fiscal year, the LAGERS Board adopted a new – member focused - mission statement. With these three components in place we were able to develop a three-year strategic plan which includes critical success factors, key strategies, objectives and action items. The four critical success factors are: funding sustainability, stakeholder service and outreach, staffing, and technology and cybersecurity. LAGERS management team developed key strategies we must achieve for success, objectives for how we will achieve the key strategies and planned actions for how we will accomplish the objectives. The strategic plan then became the basis for the annual business plan and budgeting process for the fiscal year. The development of the business plan is a coordinated effort of LAGERS management team.

CURRENT AND FUTURE INITIATIVES

The following items provide insight on a few initiatives the LAGERS team is currently focused on:

- Enhancing and expanding our outreach to all stakeholders. We are focused on communicating at the local, state and national levels the value of public service and defined benefit plans. LAGERS has focused its communication strategy on the strength and security of our system as an essential building block for Missouri's communities. We're sharing our plan design and operation as a role model of success.
- Ensuring the security of the system's data and business continuity. LAGERS information technology team continues to focus on cybersecurity protection and ensuring LAGERS ability to continue serving our members in the event of a disaster. We have also implemented annual training on social engineering for the entire LAGERS team.
- We have been focusing on our document management process over the past 12-18 months and have made great strides in removing the handling of paper documents. This will allow us to strengthen our ability to ensure all member records are secure at all times. It also helps us to be more nimble given these uncertain times.

- Ensuring the long-term sustainability of the system. LAGERS is continually looking for ways to improve the system for our membership and our local communities. These activities are part of our strategic planning and involve detailed research and discussions, which involve LAGERS stakeholder groups as well. During the 2020 legislative session LAGERS pursued legislation to expand our employee contribution language to include two additional options, 2% and 6%. With the passing of House Bill 1467, employers will now have the option to choose from a 0%, 2%, 4%, or 6% employee contribution amount. LAGERS is very appreciative of our state legislators and their ability to forge ahead with important business decisions during what was a unique and challenging legislative session. Their passage of provisions such as this are key in strengthening our local communities and the state of Missouri.

ACCOUNTING SYSTEMS AND REPORTS

The report was prepared to conform with the principles of governmental accounting and reporting as put forth by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants.

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the LAGERS system for its comprehensive annual financial report for the fiscal year ended June 30, 2019. LAGERS has received this prestigious award for its annual report in each of the last 42 years.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. We believe this report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the Government Finance Officers Association to determine its eligibility for another certificate.

The Financial section of the report contains the independent auditors' letter, management's discussion and analysis, the financial statements, notes, and also includes required and other supplementary information. Management's discussion and analysis provides a narrative introduction and overview of the financial statements and should be read in conjunction with those statements.

Transactions of the LAGERS system are reported on the accrual basis of accounting. The management of the system is charged with maintaining a sound system of internal controls. The objectives of such a system are to provide management with reasonable assurance, rather than absolute assurance, that assets are safeguarded against loss from unauthorized use, and they are recorded properly to permit the preparation of financial statements. Even though there are inherent limitations in any system of internal controls because the cost of a control should not exceed the benefits to be derived, the management of LAGERS makes every effort to ensure that through systematic reporting and internal reviews, errors or fraud are quickly detected and corrected.

REVENUES

The collection of employer and employee contributions, as well as income from investments, provides the reserves needed to finance retirement benefits. Contributions and investment income for fiscal year 2020 total \$349,147,963. This amount includes realized and unrealized gains/losses. In the upcoming year, while some employer contribution rates are decreasing or remaining unchanged, slightly more than half are increasing primarily due to less than assumed investment returns and pay increases higher than assumed for active members during the valuation period.

EXPENSES

The principal purpose for which LAGERS was created was to provide retirement annuities, survivor benefits, and total and permanent disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments as designated by the plan, refunds of contributions to terminated employees, and the cost of administering the system. Expenses for fiscal year 2020 totaled \$364,849,111, an increase of 6.9% over fiscal year 2019 expenses. The increase in expenses resulted primarily from monthly payments to the additional number of retirees and partial lump-sum payments to retirees.

Letter of Transmittal (continued)

INVESTMENTS

The investments of LAGERS are governed primarily by an investment authority known as the “prudent person rule”. The prudent person rule establishes a standard for all fiduciaries, which includes anyone that has authority with respect to the fund. The prudent person standard states that fiduciaries shall discharge their duties solely in the interest of the fund participants and beneficiaries and with the degree of diligence, care, and skill which prudent men and women would ordinarily exercise under similar circumstances in a like position. By permitting further diversification of investments within a fund, the prudent person standard may enable a fund to reduce overall risk and increase return. A summary of the asset allocation can be found on page 54 of this report.

The prudent person rule permits the fund to establish an investment policy based upon certain investment criteria and allows for the delegation of investment authority to professional investment advisors. The statement of investment policy outlines the responsibility for the investment of the fund and the degree of risk that is deemed appropriate for the fund. Investment advisors are to execute the investment policy in accordance with the statutory authority, the Board policy and their respective guidelines, but are to use full discretion within the policy and guidelines. For fiscal year 2020 investments provided a 1.63% rate of return. The longer time periods of 5, 10 and 20 years provided returns of 6.72%, 9.42% and 6.47%, respectively.

FUNDING

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The LAGERS funding objective is to meet long term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, the larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. At June 30, 2020, the system has a funded status of 93.7%. The advantage of a well funded plan is that the participants can look at assets that are committed to the payment of benefits. A detailed discussion of funding is provided in the Actuarial Section of this report.

PROFESSIONAL SERVICES

Professional consultants are appointed by the Board of Trustees to perform professional services that are essential to the effective and efficient operation of LAGERS. An opinion from the certified public accountant and the actuary are included in this report. The consultants appointed by the Board are listed on page 8 of this report.

ACKNOWLEDGMENTS

The compilation of this report reflects the combined effort of the LAGERS team under the leadership of the Board of Trustees. It is intended to provide complete and reliable information as a basis for making management decisions, as a means of determining compliance with legal provisions, and as a means for determining responsible stewardship of the funds of the system.

The report is being provided electronically and by mail upon request to all employer members of the system. They form the link between LAGERS and its membership. Their cooperation contributes significantly to the success of LAGERS. We trust the employers and their employees find this report informative. An electronic version of this report is available on the LAGERS website at www.molagers.org.

On behalf of the Board of Trustees, we would like to take this opportunity to express our gratitude to the team, the advisors, and the many people who have worked so diligently to assure the successful operation of the system.

Respectfully submitted,



Robert L. Wilson, CEBS
Executive Director



Melissa K. Rackers, CPA, CEBS, CGFM
Chief Financial Officer

Chairperson's Report



MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

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October 22, 2020

To all LAGERS members:

Our LAGERS system has encountered and overcome many challenges in its 53-year history, and this past year has presented us with yet another opportunity to adapt and press forward. Throughout the past 12 months, LAGERS' board and staff have never wavered from providing top-notch service to all of our members while maintaining a financially strong pension fund.

The events of the last year have further highlighted the importance of LAGERS' defined benefit plan to retirees, members, employers, and Missouri's communities. Even as the markets contracted during the first quarter of 2020, secure monthly benefits continued to be paid to our 26,000 retirees and beneficiaries, pushing \$332 million back into Missouri's economy. Our LAGERS system has truly proven, once again, we can weather any storm and continue to be a great investment for Missouri.

LAGERS exists to provide secure retirement income to Missouri's local government workers. The system continues to thrive and be a source of security, stability and fiscal responsibility for a growing number of communities. This last fiscal year alone (ending June 30th), 48 new employers joined LAGERS, bringing our total membership to 806 employers. This is proof the defined benefit model is alive and well as LAGERS continues to be the preferred retirement plan for Missouri's local governments.

LAGERS continues its strong pre-funded ratio, coming in at 93.7% in 2020. This pre-funded ratio ranks LAGERS in the top 10% of all U.S. public pension plans. LAGERS' return of 1.63% for the one-year period is in line with expectations during an unprecedented year. Over the longer period of 5, 10, and 15 years, LAGERS has provided returns of 6.72%, 9.42%, and 7.33%, respectively. These long-term returns continue to exceed LAGERS' custom benchmarks for each respective period. The Board has affirmed the continuation of a risk preference of a 10% standard deviation for LAGERS' investment portfolio, further supporting the current portfolio allocation targeting an assumed rate of return of 7.25%. As we move forward, and LAGERS' private asset allocation is fully deployed, the investment team will focus on keeping a balance between LAGERS' asset allocation and liquidity allocation. LAGERS continues to manage inflation and growth risk in these disorderly times.

I would like to thank my fellow trustees for their dedication to all LAGERS' members. Each individual board member contributes greatly to the success of the system and their incredible support is ever present. Serving as your chairperson has been an honor.

Finally, I am pleased to present the 2020 Comprehensive Annual Financial Report. This report offers a detailed analysis of the financial, investment and actuarial performance of your retirement system and serves as evidence of our responsibility of transparency to all of our stakeholders.



Respectfully,

Arby Todd, Chairperson
 LAGERS Board of Trustees

Board of Trustees



From Left: Frank Buck, Arby Todd, Joan Jadali, Barry McCullough, Sandy Walker, J. Robert Ashcroft, Claire West

Arby Todd
Member Trustee
Chairperson
City of Lee's Summit
Term Expires 12-31-2021

Joan Jadali
Member Trustee
Vice - Chairperson
City of Webster Groves
Term Expires 12-31-2022

Frank Buck
Employer Trustee
DeKalb County
Term Expires 12-31-2020

J. Robert Ashcroft
Employer Trustee
Platte County
Term Expires 12-31-2021

Sandy Walker
Member Trustee
City of Poplar Bluff
Term Expires 12-31-2020

Barry McCullough
Employer Trustee
City of Gladstone
Term Expires 12-31-2022

Claire West
Citizen Trustee
Term Expires 12-31-2020

LAGERS Executive Team



From Left: Sheila Reinsch, Jason Paulsmeyer, Melissa Rackers, Robert Wilson, Pam Hopkins, Jeff Kempker, Tami Jaegers, Brian Collett

Robert Wilson,
CEBS
Executive Director

Brian Collett,
CFA, CAIA
Chief Investment Officer

Jason Paulsmeyer
Chief Counsel

Melissa Rackers,
CPA, CGFM, CEBS
Chief Financial Officer

Sheila Reinsch,
Board & Executive
Coordinator

Jeff Kempker,
CEBS, CRC
Asst. Director, External Affairs

Tami Jaegers,
RPA
Asst. Director, Operations

Pam Hopkins,
CPA, CIA, CRMA, RPA, CGFM,
Compliance Officer /
Internal Auditor

LAGERS Team

Benefits Team



From Left: Danielle Wilbers, Maggie Etter, Dana Eichholz, Tami Jaegers, Tammy Burlbaw, Amanda Stratman, Stephanie Leonard, (not pictured) Leslie Loar, (not pictured) Betty Rutledge

Administrative Team



From Left: Melissa Rackers, Jan Kinard, Danielle Plassmeyer, Dale Feeler

Employer Reporting Team



From Left: Miranda Fishback, Dennise Schaben, Liz Trabue, Tami Jaegers

Information Technology Team



From Left: Meghan Gentges, Mya Bernskoetter, Misty Brazzell, Jamie Houk, Richard Allison, Melissa Rackers

Investment Team



From Left: Tyler Luebbert, Derek Trinh, Adam Brown, Brian Collett, Megan Loehner, Ashley Schmitz, Jason Paulsmeyer, Erin Stiefferman, Sheila Reinsch

External Affairs Team



From Left: Angela Lechtenberg, Jeff Kempker, Elizabeth Althoff, Jeff Pabst, Penny Thomas



Photo Credit: Local Government Hero Finalist
David Dunn
Assistant Superintendent (Public Works)
City of Monett

SECTION 2: *Financial*

Independent Auditors' Report



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OFFICE (573) 442-6171 FAX (573) 777-7800

3220 West Edgewood, Suite E, Jefferson City, MO 65109
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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Missouri Local Government
Employees Retirement System

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Missouri Local Government Employees Retirement System (the System), as of June 30, 2020, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System at June 30, 2020, and the changes in fiduciary net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

Other Matters***Required Supplementary Information***

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 20 through 23 and the schedules of investment returns, changes in net pension liability, changes in net OPEB liability and related ratios, and employer contributions on pages 45 through 48 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Systems' basic financial statements. The introductory, investment, actuarial and statistical sections as listed in the table of contents and the schedule of operating expenses on page 49 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of operating expenses on page 49 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information on page 49 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information on page 49 is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory, investment, actuarial and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements

Williams - Keepers LLC

October 22, 2020

Management's Discussion & Analysis (MD&A)

Management is pleased to present this overview and analysis of the financial activities of the Missouri Local Government Employees Retirement System (LAGERS) for the year ended June 30, 2020. We encourage readers to consider the information presented in conjunction with the Letter of Transmittal on page 10 of this report, the financial statements, required supplementary information, and supplementary information, which follow the MD&A.

REQUIRED FINANCIAL STATEMENTS

LAGERS, an agent multiple-employer public employee retirement system, prepares its financial statements on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board. The Statement of Fiduciary Net Position indicates the net assets available to pay future benefits and provides a snapshot at a particular point in time. The Statement of Changes in Fiduciary Net Position provides a view of the current year's additions and deductions from net assets. The Notes to the Financial Statements are necessary for a full understanding of the financial statements. The Required Supplementary Information provides the money-weighted rate of return information. In addition, there is current and historical pension liability information for the LAGERS Staff Retirement Plan and current and historical OPEB liability information for the LAGERS Staff Retiree Healthcare Supplement. Other Supplementary Information provides detailed administrative and investment expense information.

FINANCIAL ANALYSIS OF LAGERS

LAGERS receivables consist of investments and employer and employee contributions that settle in July 2020. LAGERS had capital assets, net of accumulated depreciation, of \$5.8 million. Of the total, \$3.7 million is comprised of software needed for pension administration as well as other equipment and furniture, \$1.4 million is comprised of buildings and land and \$650 thousand is construction in progress. In February 2020, LAGERS purchased an additional building that is adjacent to the current property. This building will be remodeled over the next year and used for meeting space and office space for the investment team and future growth. Deferred outflows and inflows relate to the separate pension and OPEB plans administered by the LAGERS Board of Trustees with the participants being the employees of LAGERS. Liabilities at year-end relate to accrued investment and administrative expenses, securities lending collateral and a revolving line of credit. Liabilities as of June 30, 2020 also consist of the pension liability related to the LAGERS Staff Retirement Plan and the OPEB liability related to the LAGERS Staff Retiree Healthcare Supplement.

COMPARATIVE FINANCIAL STATEMENTS

LAGERS provides retirement, death, and disability benefits to employees of participating political subdivisions. The table below is a summary of LAGERS' Fiduciary Net Position (in thousands) as of June 30.

Comparative Statement of Fiduciary Net Position				
	2020	2019	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Cash	\$ 11,322	\$ 13,303	\$ (1,981)	(15)%
Receivables and accrued income	32,509	35,648	(3,139)	(9)
Prepaid expenses	62	160	(98)	(61)
Investments	8,366,382	8,330,011	36,371	0
Invested securities lending collateral	438,645	468,802	(30,157)	(6)
Capital assets	5,810	5,770	40	1
Total assets	\$ 8,854,730	\$ 8,853,694	\$ 1,036	0%
Deferred outflow of resources				
Outflows related to pensions	\$ 5,758	\$ 5,770	\$ (12)	0%
Outflows related to OPEB	1,057	690	367	53
Total deferred outflow of resources	\$ 6,815	\$ 6,460	\$ 355	5%
Liabilities				
Payables and accrued expenses	\$ 8,691	\$ 9,308	\$ (617)	(7)%
Collateral for securities on loan	438,645	468,802	(30,157)	(6)
Line of credit	250,000	200,000	50,000	25
Net pension liability	2,325	4,818	(2,493)	(52)
Net OPEB liability	1,055	449	606	135
Total liabilities	\$ 700,716	\$ 683,377	\$ 17,339	3%
Deferred inflow of resources				
Inflows related to pensions	\$ 140	\$ 380	\$ (240)	(63)%
Inflows related to OPEB	73	80	(7)	(9)
Total deferred inflow of resources	\$ 213	\$ 460	\$ (247)	(54)%
Net position restricted for pension benefits	\$ 8,160,616	\$ 8,176,317	\$ (15,701)	0%

This table presents a \$16 million decrease in net position. The decrease in net position reflects the investment markets this past year which resulted in a 1.6% annualized return coupled with LAGERS being a mature pension system with negative cash flow. For the 2020 fiscal year, benefit payments and expenses exceeded contributions by \$121 million. As a pension fund, LAGERS must retain a long-term investment horizon and the table below presents the returns for such time frames.

	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>20 Years</u>
Annualized Returns	7.4%	6.7%	9.4%	6.5%

Management's Discussion & Analysis (continued)

The table below is a summary of LAGERS' Changes in Fiduciary Net Position (in thousands) for the year ended June 30.

Comparative Statement of Changes in Fiduciary Net Position				
	2020	2019	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Member contributions	\$ 20,232	\$ 25,341	\$ (5,109)	(20)%
Employer contributions	223,366	226,206	(2,840)	(1)
Net investment income	103,959	509,105	(405,146)	(80)
Net securities lending income	1,591	629	962	153
Total additions	\$ 349,148	\$ 761,281	\$ (412,133)	(54)%
Deductions				
Benefit payments	\$ 356,183	\$ 331,493	\$ 24,690	7%
Refunds	2,532	2,321	211	9
Expenses	6,134	7,396	(1,262)	(17)
Total deductions	\$ 364,849	\$ 341,210	\$ 23,639	7%
Change in net position available for benefits	\$ (15,701)	\$ 420,071	\$ (435,772)	(104)%

Additions to fund benefits are accumulated through contributions and investment income. The decrease in member contributions is due to service purchases. The majority of the service purchased in 2019 was by employees of new political subdivisions unable to elect 100% prior service credit. LAGERS' net investment income reflects the investment markets for fiscal year 2020 which is down from 2019. Benefit payments continue to increase which will be the trend as the system matures. Expenses decreased due to the experience of the LAGERS Staff Retirement Plan.

FUNDING STATUS

A pension plan is well funded when it has sufficient assets invested to meet all expected future obligations to participants. The greater the level of funding – the larger the ratio of assets to actuarial accrued liability. One goal of LAGERS' funding policy is for participating political subdivisions to be fully funded. In order to achieve this, annual contributions are made at an actuarially determined rate.

The LAGERS funding policy is designed to achieve the following objectives:

- Maintain adequate assets to fund future benefits
- Maintain stable employer contribution rates
- Maintain public policy goals of transparency and accountability
- Promote intergenerational equity

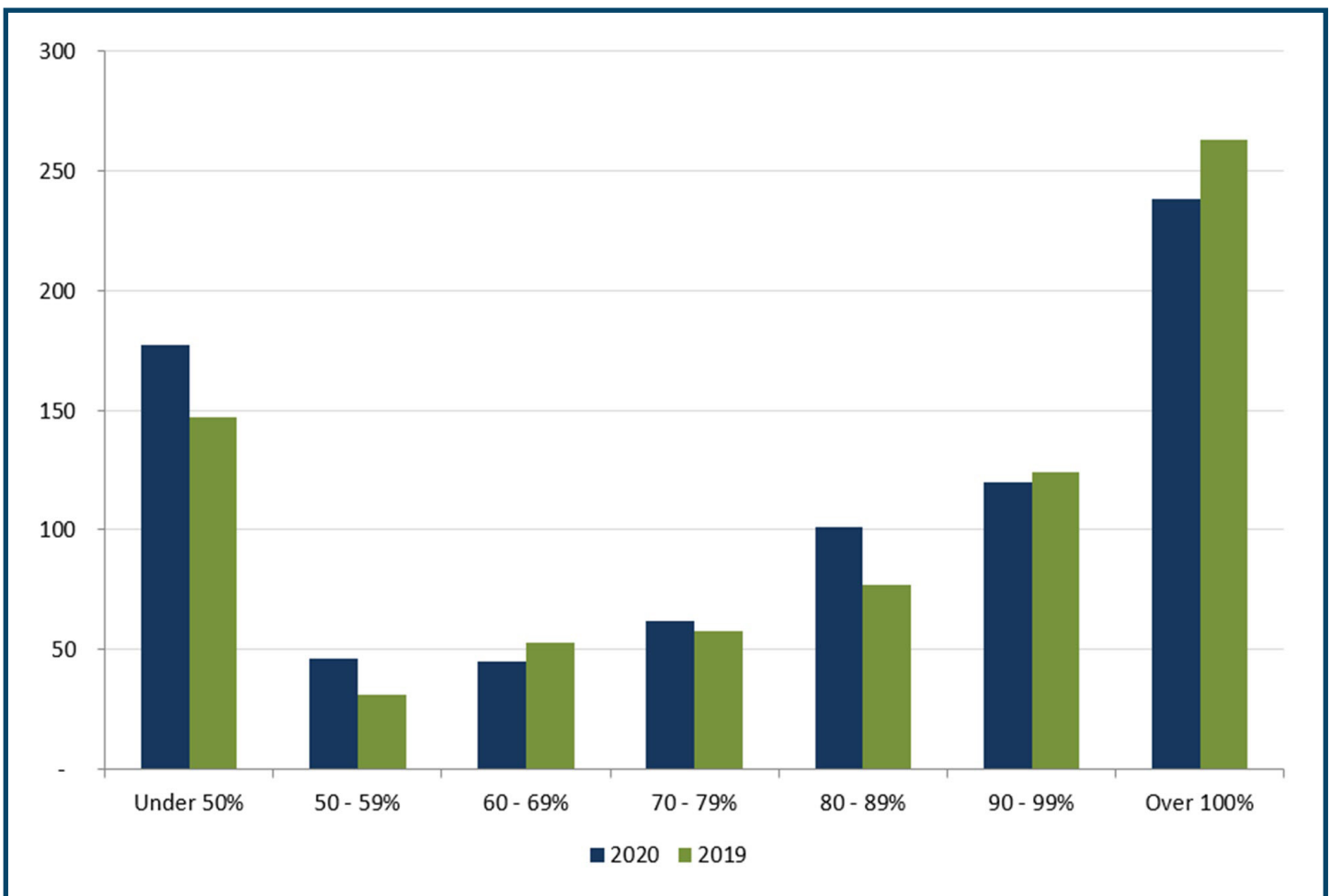
As an agent multiple-employer plan, assets are pooled for investment purposes but separate accounts are maintained for each employer. Each participating employer is responsible for its own plan liabilities; an employer cannot borrow from another employer account to pay for pension expenses. A measure of an employer's funding progress is the ratio of its actuarial assets to actuarial accrued liabilities. The funded status is determined for each employer as well as for the plan as a whole.

The most recent actuarial valuations were prepared as of February 29, 2020. At that time, the overall funded ratio of the LAGERS system was 93.7 percent. This ratio gives an indication of how well LAGERS' funding objective is being met. LAGERS' actuary uses a five-year smoothed market-related value to determine the actuarial value of assets. The smoothing prevents extreme volatility in employer contribution rates due to short-term fluctuations, positive or negative, in the investment markets. A ten year schedule of funding progress is provided on the next page.

LAGERS Schedule of Funding Progress Status

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll
2-29-20	\$ 8,083,990,980	\$ 8,630,842,143	\$ 546,851,163	93.7%	\$ 1,787,038,817	30.6%
2-28-19	7,698,244,648	8,113,100,648	414,856,000	94.9	1,682,772,357	24.7
2-28-18	7,297,699,793	7,631,702,645	334,002,852	95.6	1,616,895,524	20.7
2-28-17	6,764,626,389	7,135,950,253	371,323,864	94.8	1,555,729,666	23.9
2-29-16	6,320,171,438	6,671,352,337	351,180,899	94.7	1,507,588,470	23.3
2-28-15	5,972,471,342	6,324,109,191	351,637,849	94.4	1,462,218,216	24.0
2-28-14	5,388,198,677	5,873,910,959	485,712,282	91.7	1,456,008,487	33.4
2-28-13	4,692,218,862	5,423,684,243	731,465,381	86.5	1,395,261,077	52.4
2-29-12	4,274,440,345	5,120,274,198	845,833,853	83.5	1,359,655,784	62.2
2-28-11	3,945,085,880	4,837,423,311	892,337,431	81.6	1,350,646,560	66.1

The chart below represents a distribution of funded percentage of actuarial accrued liability among the participating political subdivisions as of February 28, 2019 and February 29, 2020.



*The increase in the number of political subdivisions under 50% is due to the new political subdivisions joining during the 2020 valuation period which totaled 48.

Statement of Fiduciary Net Position

June 30, 2020		
Assets		
Cash		\$ 11,322,124
Receivables:		
Member	\$ 1,556,930	
Employer	17,246,499	
Accrued investment income	13,705,652	
Total receivables		32,509,081
Prepaid expenses		62,286
Investments at fair value:		
Short-term investments	\$ 97,473,359	
Government bonds	629,009,640	
Corporate bonds	287,267,497	
International bonds	574,723,283	
Mortgage and asset-backed securities	251,242,817	
Domestic stocks	585,816,019	
International stocks	590,820,794	
Real estate	982,796,964	
Partnerships	3,420,332,797	
Absolute return	844,659,222	
Other alternative investments	102,239,151	
Total investments		8,366,381,543
Invested securities lending collateral		438,645,037
Capital assets, net of accumulated depreciation of \$6,664,347		5,809,597
Total assets		\$ 8,854,729,668
Deferred outflow of resources		
Outflows related to pension	\$ 5,758,573	
Outflows related to OPEB	1,056,802	
Total deferred outflow of resources		\$ 6,815,375
Liabilities		
Accounts payable and accrued expenses	\$ 4,404,747	
Accrued investment expenses	4,286,497	
Collateral for securities on loan	438,645,037	
Line of credit	250,000,000	
Net pension liability	2,324,847	
Net OPEB liability	1,054,895	
Total liabilities		\$ 700,716,023
Deferred inflow of resources		
Inflows related to pension	\$ 140,115	
Inflows related to OPEB	72,997	
Total deferred inflow of resources		\$ 213,112
Net position - restricted for pension benefits		\$ 8,160,615,908

See accompanying notes to financial statements.

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2020						
	Reserves					
	Total	Member	Employer	Benefit	Casualty	Income (Expense)
Additions						
Contributions:						
Member	\$ 20,232,107	\$ 20,232,107				
Employer	223,365,800		\$ 214,155,102		\$ 9,210,698	
Total Contributions	\$ 243,597,907	\$ 20,232,107	\$ 214,155,102		\$ 9,210,698	
Investment income:						
Interest income	\$ 62,826,795					\$ 62,826,795
Dividend income	27,769,391					27,769,391
Other income	3,439,578					3,439,578
Net appreciation in fair value	87,734,503					87,734,503
Total investment income	181,770,267					181,770,267
Less investment expenses	77,811,587					77,811,587
Net investment income	103,958,680					103,958,680
Securities lending income	9,032,861					9,032,861
Less securities lending rebates	7,441,485					7,441,485
Net securities lending income	1,591,376					1,591,376
Investment income allocated		\$ 742,598	\$ 51,078,464	\$ 53,126,624	\$ 1,333,488	\$ (106,281,174)
Net additions (reductions)	\$ 349,147,963	\$ 20,974,705	\$ 265,233,566	\$ 53,126,624	\$ 10,544,186	\$ (731,118)
Deductions						
Benefits Paid:						
Annuity benefits	\$ 356,183,304		\$ 3,187,734	\$ 352,995,570		
Refunds	2,531,823	\$ 2,531,823				
Net benefits paid	358,715,127	2,531,823	3,187,734	352,995,570		
Annuities awarded		10,848,052	368,412,364	(389,429,134)	\$ 10,166,585	\$ 2,133
Administrative expenses	9,356,505		5,860,058	3,496,447		
Pension gain	(3,293,611)					(3,293,611)
OPEB expense	71,090					71,090
Net deductions	\$ 364,849,111	\$ 13,379,875	\$ 377,460,156	\$ (32,937,117)	\$ 10,166,585	\$ (3,220,388)
Net increase (decrease) in net position	\$ (15,701,148)	\$ 7,594,830	\$ (112,226,590)	\$ 86,063,741	\$ 377,601	\$ 2,489,270
Net position restricted for pension benefits at June 30, 2019						
	\$ 8,176,317,056	\$ 164,715,384	\$ 3,878,917,002	\$ 4,111,647,822	\$ 20,303,597	\$ 733,251
Net position restricted for pension benefits at June 30, 2020						
	\$ 8,160,615,908	\$ 172,310,214	\$ 3,766,690,412	\$ 4,197,711,563	\$ 20,681,198	\$ 3,222,521

See accompanying notes to financial statements.

Notes to Financial Statements (Year Ended June 30, 2020)

(1) Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting:

The financial statements were prepared using the accrual basis of accounting. Employee and employer contributions are recognized in the period in which the contributions are due and for which employee services have been rendered. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires Missouri Local Government Employees Retirement System (LAGERS) to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Reporting Entity:

The accompanying financial statements include only the accounts of the LAGERS retirement system pursuant to RSMo 70.605.18 which requires an audit to be performed by a certified public accountant. RSMo 70.605.21 provides the LAGERS Board of Trustees with the authority to govern its own proceedings and administer the LAGERS retirement system. The LAGERS Board of Trustees established retirement and postemployment healthcare plans (Notes (5) and (6)), for its employees who administer the LAGERS retirement system. Such plans are not considered to be part of the reporting entity and thus are not included in the accompanying financial statements beyond the employer reporting requirements of GAAP.

Method Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Bonds and stocks traded on a national or international exchange are valued at the reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Fair values for alternative investments in timberland and real estate represent net asset value estimates provided by the general partner's administrators or portfolio managers and are compared to independent appraisals. Investments that do not have an established market are reported at estimated fair value. The fair value of the absolute return and partnership portfolios are based upon the valuations of the underlying companies as determined by the general partner or portfolio manager.

Capital Assets:

The office building, software, equipment and fixtures, which are presented at cost, are depreciated on the straight-line method over the estimated useful lives of the related assets, which have an original cost of \$500 or greater. The estimated useful lives are as follows: building -25 years, furniture -8 years, equipment -3 years and internally generated computer software -15 years.

New Accounting Pronouncements:

In January 2017, GASB issued Statement No. 84 – Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported by the primary government. This Statement is effective for LAGERS' June 30, 2020 financial statements but was delayed until June 30, 2021 with the issuance of GASB Statement No. 95 issued in May 2020.

In June 2017, GASB issued Statement No. 87 – Leases. The objective of this Statement is to improve accounting and financial reporting for leases by governments. LAGERS does not anticipate this statement will have a material impact to the financial statements.

In June 2018, GASB issued Statement No. 89 – Accounting for Interest Cost Incurred before the End of a Construction Period. The objective of this Statement is (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. LAGERS does not borrow funds for construction projects and therefore there is no impact to the financial statements.

(2) Plan Description

LAGERS was established in 1967 and is administered in accordance with RSMo. 70.600-70.755. LAGERS is an agent multiple-employer, statewide public employee retirement plan for units of local government which is legally separate and fiscally independent of the State of Missouri.

Responsibility for the operation and administration of the plan is vested in the LAGERS Board of Trustees consisting of seven persons. Three trustees are elected by the employees who participate in the system, three trustees are elected by the members of the governing bodies of those political subdivisions which participate in the system, and one trustee is appointed by the governor of the State of Missouri. The regular term of office for members of the LAGERS Board of Trustees is four years. Members of the LAGERS Board of Trustees serve without compensation with respect to their duties, but are reimbursed by LAGERS for their actual and necessary expenses incurred in the performance of their duties.

At June 30, 2020, there were 806 participating political subdivisions in the system. Any political subdivision in Missouri may elect to have its full-time general, police and fire employees covered by LAGERS. At June 30, 2020, LAGERS membership consisted of the following:

	General	Police	Fire	Total
Retirees and beneficiaries currently receiving benefits:	19,900	4,360	1,408	25,668
Terminated employees entitled to benefits but not yet receiving them:	5,884	1,908	340	8,132
Active employees:	26,432	6,688	2,690	35,810
Total	52,216	12,956	4,438	69,610

LAGERS provides retirement, death and disability benefits to employees of participating political subdivisions. All benefits vest after five years of credited service. Employees who retire on or after age 60 (55 for police and fire) with five or more years of service are entitled to an allowance for life based upon the benefit program then in effect for their political subdivision. Employees may retire with an early retirement benefit with a minimum of five years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance. The LAGERS Board of Trustees establishes the benefit plans and provisions that are available for adoption. The political subdivision’s governing body adopts all benefits of the plan. Benefit terms provide for annual post retirement adjustments to each member’s retirement allowance subsequent to the member’s retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4 percent per year.

If the political subdivision participates under the contributory plan, each member contributes 4 percent of gross salary. If an employee leaves covered employment or dies before attaining five years of credited service, accumulated employee contributions are refunded to the employee or designated beneficiary. Each participating employer is required by statute to contribute the remaining amounts necessary to finance the coverage of its own employees. Benefit and contribution provisions are fixed by state statute and may be amended only by action of the state legislature.

A summary of plan provisions is discussed in more detail in the Actuarial Section.

Notes to Financial Statements (continued)

(3) Investments and Deposits

The LAGERS Board of Trustees has the fiduciary responsibility and authority to oversee the investment portfolio. The purpose of LAGERS' investment fund is to accumulate the financial reserves necessary to provide for the retirement or pensioning of employees and beneficiaries of member political subdivisions in the state of Missouri. Various professional investment managers are contracted to manage the LAGERS' assets. Investment decisions are subject to statutory regulations and the Statement of Investment Policy and Objectives adopted by the LAGERS Board of Trustees.

LAGERS' asset allocation is an important determinant of achieving the investment goals of the fund. An asset allocation study is conducted at least every five years to assess portfolio construction and design. Factors influencing the allocation include projecting actuarial liabilities, historical and expected long-term market returns and risk, future economic conditions, inflation and interest rate risks and liquidity requirements.

Investment manager selection is an important decision involving complex due diligence. Managers are selected after a lengthy and time consuming process involving a review of the quantitative and qualitative components as well as the manager's investment process. Once selected, managers are monitored and reviewed for investment performance.

Other investment processes and procedures include daily capital calls, cash flow reconciliations, trade settlements, weekly portfolio review, monthly account reconciliations, performance reporting and reviews, quarterly conference calls and asset reallocation reviews.

A summary of the investment policy can be found on pages 55-60.

The annual money weighted rate of return on pension plan investments is calculated as the internal rate of return on pension plan investments, net of investment expenses. This expresses investment performance adjusted for the changing amounts actually invested throughout the year, measured on monthly inputs with expenses measured on an accrual basis. For the fiscal year 2020, the annual money weighted rate of return net of investment expenses measured on monthly inputs was 1.60 percent.

There are no investment funds where the portfolio of the fund exceeds 5 percent of the fiduciary net position.

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, LAGERS' deposits may not be returned. The deposits are held in one financial institution with a balance of up to \$250,000 insured by the Federal Deposit Insurance Corporation (FDIC). LAGERS mitigates custodial credit risk for deposits by requiring the bank to pledge securities in an amount over the FDIC insured amount at least equal in fair value to 100 percent of the aggregate amount of the deposits. These securities are required to be delivered to a third party institution mutually agreed upon by the bank and LAGERS.

Investment Policies:

The Missouri Revised Statutes prescribe the "prudent person rule" as LAGERS investment authority. The rule requires LAGERS to make investments with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims. Within the "prudent person" framework, the Board of Trustees adopts investment guidelines for LAGERS investment managers that are included within the respective management agreements. The Investment Section contains a summary of these guidelines.

Investment Summary:

The following table presents the summary of LAGERS investments by type at June 30, 2020.

Short-term investments	\$ 97,473,359
Government bonds	629,009,640
Corporate bonds	287,267,497
International bonds	574,723,283
Mortgages & asset backed securities	251,242,817
Domestic stocks	585,816,019
International stocks	590,820,794
Real estate	982,796,964
Partnerships	3,420,332,797
Absolute return	844,659,222
Other alternative investments	102,239,151
Total	\$ 8,366,381,543

The investments listed below are not listed on national exchanges, over-the-counter markets, nor do they have quoted market prices available.

Bank loans	\$ 75,347,522*
Partnerships	3,420,332,797
Real estate	982,796,964
Absolute return	844,659,222
Total	\$ 5,323,136,505

*Bank loans are included in corporate bonds in the investment summary.

LAGERS values these investments in good faith based upon audited financial statements or other information provided to LAGERS by the underlying investment managers. The estimated fair value of these investments may differ significantly from values that would have been used had a ready market existed.

Fair Value Measurements:

LAGERS categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

- Level 1 Unadjusted quoted prices for identical instruments in active markets.
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- Level 3 Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The System assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The table on pages 30 and 31 shows the fair value leveling of the investments for the System.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Assets classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor. Real estate and Partnership assets classified in Level 3, due to lack of an independent pricing source, are valued using an internal fair value as provided by the investment manager.

Notes to Financial Statements (continued)

Investments and Derivative Instruments Measured at Fair Value

	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level				
US government bonds				
Government bonds	\$ 340,217,124		\$ 340,217,124	
Municipal/provincial bonds	7,585,642		7,585,642	
Index linked government bonds	281,219,619		281,219,619	
Fixed income derivatives - options	(12,745)		(11,510)	\$ (1,235)
Total US government bonds	\$ 629,009,640		\$ 629,010,875	\$ (1,235)
US corporate bonds				
Bank loans	\$ 75,347,522		\$ 959,950	\$ 74,387,572
Corporate bonds	83,536,581		79,929,081	3,607,500
Total US corporate bonds	\$ 158,884,103		\$ 80,889,031	\$ 77,995,072
International bonds				
Corporate bonds	\$ 124,471,782		\$ 124,471,782	
Corporate convertible bonds	4,513,671		4,513,671	
Fixed income derivatives - options	(669)		(669)	
Funds - fixed income ETF	3,753,673	\$ 3,753,673		
Government agencies	10,465,378		10,465,378	
Government bonds	135,750,741		135,750,741	
Index linked government bonds	289,684,189		229,636,196	\$ 60,047,993
Municipal/provincial bonds	5,757,992		5,757,992	
Sukuk	326,526		326,526	
Total international bonds	\$ 574,723,283	\$ 3,753,673	\$ 510,921,617	\$ 60,047,993
Mortgages & asset backed securities				
Asset backed securities	\$ 97,310,347		\$ 34,981,597	\$ 62,328,750
Commercial mortgage backed	3,975,770		3,975,770	
Government mortgage backed	129,120,262		129,120,262	
Gov't-issued commercial mortgage backed	301,665		301,665	
Non-government backed C.M.O.s	20,534,773		20,534,773	
Total mortgages & asset backed securities	\$ 251,242,817		\$ 188,914,067	\$ 62,328,750
Domestic stock				
Common stock	\$ 546,177,821	\$ 541,394,050	\$ 12,805	\$ 4,770,966
Funds - equities ETF	(265,190)	(265,190)		
Preferred stock	39,903,604			39,903,604
Rights/warrants	(216)	(216)		
Total domestic stock	\$ 585,816,019	\$ 541,128,644	\$ 12,805	\$ 44,674,570

Investments and Derivative Instruments Measured at Fair Value (continued)

	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level				
International stock				
Common stock	\$ 427,139,855	\$ 426,308,370	\$ 123,817	\$ 707,668
Funds - common stock	1,214,090	1,214,090		
Funds - equities ETF	4,410,253	4,410,253		
Other equity assets	806,287	806,287		
Preferred stock	893,224	893,224		
Rights/warrants	65,271	65,271		
Stapled securities	(1,199,157)	(1,199,157)		
Total international stock	\$ 433,329,823	\$ 432,498,338	\$ 123,817	\$ 707,668
Other alternative investments				
Exchange cleared swaps - other assets	\$ (683,601)		\$ (683,601)	
Other options	(190,103)		(190,103)	
Swaps	59,077,428		45,338,710	\$ 13,738,718
Miscellaneous	44,035,427		14,560	44,020,867
Total other alternative investments	\$ 102,239,151		\$ 44,479,566	\$ 57,759,585
Real estate	\$ 982,796,964			\$ 982,796,964
Partnerships	\$ 3,420,332,797			\$ 3,420,332,797
Total investment measured at fair value level	\$ 7,138,374,597	\$ 977,380,655	\$ 1,454,351,778	\$ 4,706,642,164
Investments exempt from fair value hierarchy				
Short term investments	\$ 97,473,359			
Total investments exempt	\$ 97,473,359			
Investments measured at the net asset value (NAV)				
US corporate bonds	\$ 128,383,394			
International stocks	157,490,971			
Absolute return	844,659,222			
Total investments measured at the NAV	\$ 1,130,533,587			
Total investments measured at fair value	\$ 8,366,381,543			

Notes to Financial Statements (continued)

Investments Measured at the NAV

	Fair Value	Strategy Type	Fund Life of Non-redeemable mandates	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period	Other Redemption Restrictions	Restriction Time Remaining
US corporate bonds								
Funds - corporate bond	\$ 39,098,774	Active global fixed income	N/A		Daily, monthly	1 - 5 days	N/A	N/A
Funds - other fixed income	89,284,620	Active US fixed income	N/A		Daily	1 day	N/A	N/A
International stocks								
Funds - common stock	157,490,971	Active EM equity	N/A		Daily	1 day	N/A	N/A
Absolute return								
Hedge equity	127,827,419	Market neutral	N/A		Monthly	5 - 60 days	N/A	N/A
Hedge event driven	50,056,438	Multi-strategy	N/A		Quarterly	60 days	1 yr initial lock-up	N/A
Hedge market dependent	93,096,609	Managed futures, market neutral	N/A		Weekly, monthly	1 - 5 days	N/A	N/A
Hedge market independent	370,458,253	Market neutral	N/A		Monthly	10 days	\$1mm minimum	N/A
Hedge multi strategy	203,220,503	Market neutral	N/A		Monthly	5 days	N/A	N/A
Total investments measured at the NAV	\$1,130,533,587							

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the table above.

- Absolute Return:** This asset class provides diversification to the total portfolio and strives to reduce total fund volatility while also enhancing the total return of the portfolio. The strategies underlying this asset class commonly are referred to as hedge funds, which are investment funds that can undertake a wider range of investment and trading activities than other mandates. Most often, hedge funds as a class will trade liquid securities on public markets but may also engage in private transactions. The following sub-asset classes contain hedge funds and their strategies are explained in greater detail on the next page:

- **Hedge Equity.** This sub-asset class contains three funds in which the strategy is considered Market Neutral. It attempts to exploit pricing inefficiencies between related securities, balancing long and short exposures helping to reduce market risk.
- **Hedge Event Driven.** This sub-asset class is a hedge fund investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as an earnings call, bankruptcy, merger, acquisition, or spinoff. Event-driven investing strategies are typically used only by sophisticated investors, such as hedge funds and private equity firms because traditional equity investors, including managers of equity mutual funds, do not have the expertise or access to information necessary to properly analyze the risks associated with many of these corporate events.
- **Hedge Market Dependent.** This sub-asset class contains two funds. One fund has a Managed Futures strategy, using tools like futures and options to gain the necessary exposure to equities, bonds, rates, currencies, and commodities to implement a long term trend following and directional strategy. The other fund has a Market Neutral strategy. It attempts to exploit pricing inefficiencies between related securities, balancing long and short exposures helping to reduce market risk.
- **Hedge Market Independent.** This sub-asset class contains one fund in which the strategy is considered Market Neutral. It attempts to exploit pricing inefficiencies between related securities, balancing long and short exposures helping to reduce market risk.
- **Hedge Multi Strategy.** This sub-asset class contains three funds in which the strategy is considered Market Neutral. It attempts to exploit pricing inefficiencies between related securities, balancing long and short exposures helping to reduce market risk.

Custodial Credit Risk for Investments:

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, LAGERS will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. LAGERS does not have a formal policy for custodial credit risk. As of June 30, 2020, investments in the amount of \$18,802,970 were uninsured and unregistered, with securities held by the counter party or by its trust department or agent but not in LAGERS name.

Concentration of Credit Risk:

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. External investment management firms manage the fixed income portfolio. The allocation of assets among various asset classes is set by the Board with the objective of optimizing the investment return of LAGERS with framework of acceptable risk and diversification. As of June 30, 2020, no single issue exceeded 5 percent of the portfolio, excluding U.S. government securities.

Notes to Financial Statements (continued)

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to LAGERS. LAGERS does not have a formal policy relating to credit risk. At June 30, 2020, 39 percent of the underlying fixed income assets represent obligations that are not guaranteed by the U.S. government. Below is a list of fixed income credit qualities.

Quality Rating

	AAA ^{+/-}	AA ^{+/-}	A ^{+/-}	BBB ^{+/-}	Non-Investment Grade/Not Rated	Total
US corporate bonds			\$ 11,043,474	\$ 11,148,998	\$ 265,075,025 [#]	\$ 287,267,497
US government bonds		\$ 614,584,326		6,045,153	8,380,161	629,009,640
International bonds	\$ 55,268,808	89,986,845	79,741,791	95,834,018	253,891,821	574,723,283
Mortgage/asset backed securities			1,182,048		250,060,769	251,242,817

[#]Non-investment grade/not rated corporate bonds include investments in corporate bond funds, which include individually rated securities but are not rated at the fund level, as well as bank loans. As of June 30, 2020, corporate bond funds totaled \$39,098,774 and bank loans totaled \$75,347,522.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of a debt instrument's exposure to a change in interest rates and the related sensitivity of market price to parallel shifts in the yield curve. It uses the present value of cash flows, weighted for those cash flows as a percentage of the instruments' full price. LAGERS does not have a formal policy relating to interest rate risk. LAGERS benchmarks for the fixed income portfolio include the Consumer Price Index plus 4 percent (Private Fixed Income), Barclays Capital US Aggregate Bond Index, Barclays Capital Global Aggregate Bond Index, Barclays Capital US 20+ Year Treasury Bond Index, and 33.33% JP Morgan EMBI Global Diversified, 33.33% JP Morgan GBI-EM Global Diversified, 33.33% JP Morgan CEMBI Broad Diversified (Emerging Market Debt Blend). At June 30, 2020, the effective duration for the fixed income benchmark portfolio was 4.5 years, whereas, the LAGERS fixed income portfolio had an effective duration of 7.7 years.

Investment	Fair Value	Duration Rate
Government bonds	\$ 1,070,993,797	11.6 years
Corporate bonds	420,006,623	3.1 years
Mortgage/asset backed securities	251,242,817	1.6 years
Total	\$ 1,742,243,237	

Foreign Currency Risk:

The international portfolio is constructed on the principles of diversification, quality, value and growth. Risk of loss arises from changes in currency exchange rates. LAGERS' external managers may or may not hedge the portfolio's foreign currency exposures with currency forward contracts depending upon their views on a specific foreign currency relative to the U.S. dollar. Currency trading may not be used for speculative purposes. LAGERS does not have a formal policy relating to foreign currency risk, as this is handled at the manager level. LAGERS exposure to foreign currency risk can be found on the next page:

Currency	Foreign Equities	Foreign Fixed Income	Total
Australian dollar	\$ (60,831)	\$ 7,401,837	\$ 7,341,006
Argentine peso	-	656,405	656,405
Brazilian real	19,127,623	68,450,177	87,577,800
British pound	22,683,393	27,609,442	50,292,835
Canadian dollar	13,205,886	11,448,407	24,654,293
Chilean peso	291,386	13,474,135	13,765,521
Chinese yuan renminbi (offshore)	5,132,113	5,045	5,137,158
Chinese yuan renminbi	-	2,366,214	2,366,214
Colombian peso	825,720	14,000,829	14,826,549
Czech koruna	-	535,751	535,751
Danish krone	5,379,831	1,617,526	6,997,357
Egyptian pound	465,803	1,563,691	2,029,494
Euro	85,051,566	110,596,814	195,648,380
Hong Kong dollar	51,399,066	794,845	52,193,911
Hungarian forint	1,071,634	234,182	1,305,816
Indonesian rupiah	3,734,891	12,338,730	16,073,621
Indian rupee	20,949,780	5,181,198	26,130,978
Israeli shekel	118,779	7,541,769	7,660,548
Japanese yen	30,643,149	28,536,854	59,180,003
Kazakhstan tenge	-	578,682	578,682
Kuwaiti dinar	-	10	10
Malaysian ringgit	3,627,464	708,481	4,335,945
Mexican peso	2,170,998	59,612,136	61,783,134
New Zealand dollar	(287,419)	2,503,609	2,216,190
Nigerian naira	463,942	121,377	585,319
Norwegian krone	3,453,484	2,122,325	5,575,809
Pakistan rupee	1,769,022	4,798	1,773,820
Peruvian Nuevo sol	-	5,336,258	5,336,258
Philippine peso	1,366,827	817,663	2,184,490
Polish zloty	4,102,803	1,045,191	5,147,994
Qatari riyal	160,105	-	160,105
Romanian leu	-	530,728	530,728
Russian ruble	-	10,535,277	10,535,277
Singapore dollar	297,645	1,221,554	1,519,199
South African rand	3,920,546	14,139,706	18,060,252
South Korean won	42,081,561	3,004,180	45,085,741
Swedish krona	3,926,852	7,648,088	11,574,940
Swiss franc	18,066,436	2,270,004	20,336,440
Taiwan dollar	53,118,683	2,050,371	55,169,054
Thai baht	5,160,393	11,866,681	17,027,074
Turkish lira	5,908,219	1,606,558	7,514,777
United Arab Emirates dirham	1,073,731	148,378	1,222,109
Uruguayan peso	-	122,201	122,201
Vietnamese dong	-	490,632	490,632
	\$ 410,401,081	\$ 442,838,739	\$ 853,239,820

Notes to Financial Statements (continued)

Derivatives

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, swap contracts, options contracts, and forward foreign currency exchange contracts. The tables below summarize the various contracts in the portfolio as of June 30, 2020.

Through LAGERS external managers, LAGERS holds investments in futures contracts, swap contracts, option contracts, and forward foreign currency exchange contracts. LAGERS enters futures and swaps contracts to gain exposure to certain markets and to manage interest rate risk and enters into forward foreign exchange contracts primarily to hedge foreign currency exposure.

The notional values associated with these derivative instruments are generally not recorded in the financial statements; however, the amounts for the exposure of these instruments are recorded in the Statement of Fiduciary Net Position and the total changes in fair value for the year are included as investment income in the Statement of Changes in Fiduciary Net Position. For the year ended June 30, 2020, the change in fair value in futures contracts resulted in \$0.8 million of investment loss, options contracts resulted in \$1.4 million of investment income, swaps contracts resulted in \$74.4 million of investment loss, and forwards contracts resulted in \$17.4 million of investment loss. LAGERS does not anticipate additional significant market risk from the swap arrangements.

	Notional Value	Unrealized Gain (Loss)
Futures	\$ 1,161,260,635	
Swaps	386,762,108	\$ 59,606,295
Forwards		
Foreign exchange contracts	610,133,466	(136,936)
Options		
Margined options	29,735	
Caps and floors	167,773	42,245
Options	17,735,449	66,758
Options on futures	20,000,000	7,041
Swaptions	99,799,070	(58,257)
	\$ 2,295,888,236	\$ 59,527,146

LAGERS could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contracts. LAGERS anticipates that the counterparties will be able to satisfy their obligations under the contracts.

At June 30, 2020, the counterparties' credit ratings for futures, forwards, swaps, and options are subject to credit risk as shown in the table below. Derivative instruments traded on the exchange are not subject to counterparty risk and therefore are not included in the table below.

Quality Rating	Forwards	Swaps	Options	Total
A+		\$ 57,671,207	\$ (195,202)	\$ 57,476,005
A		636,562	(8,436)	628,126
A-		3,075,718		3,075,718
BBB+		63,071	(981)	62,090
Not available or not rated	\$ (136,936)	(3,054,376)	10,906	(3,180,406)
Total subject to credit risk	\$ (136,936)	\$ 58,392,182	\$ (193,713)	\$ 58,061,533

Securities Lending Program:

LAGERS participates in a securities lending program administered by Northern Trust Company (the custodian) in accordance with the provisions of RSMo. 70.745. A firm chosen to lend financial securities of the fund has full discretion over the selection of borrowers and shall continually review credit worthiness of potential borrowers through adequate analysis of all material provided to them. The securities lending program shall in no way inhibit the trading activities of the investment managers of the System. The securities lending agent and Investment Team have created separate investment guidelines for the investment of cash collateral to adhere to the Statement of Investment Policy and Objectives.

LAGERS or the borrower can terminate any security loan on demand. Though any loaned security can be sold and reclaimed at any time from the borrower, the weighted average loan life of overall loans was 304 days as of June 30, 2020. Cash collateral is invested in a custom collateral account through Northern Trust Company with a weighted average life of 61 days. LAGERS cannot pledge or sell non-cash collateral unless the borrower defaults. The following table represents the balances relating to the securities lending transactions (in thousands) at June 30, 2020.

Securities Lent	Underlying Securities	Securities Collateral Value	Cash Collateral Value
U.S. government & agency securities	\$ 297,535	\$ 5,677	\$ 300,988
International bonds	41,783	47,633	6,803
U.S. corporate bonds	13,927		14,253
U.S. equities	124,956	15,935	115,005
Global equities	30,980	39,749	1,596
Total	\$ 509,181	\$ 108,994	\$ 438,645

The lending agent provides indemnification if the borrowers fail to return the underlying securities (and if the collateral is inadequate to replace the securities lent) or fails to pay income distributions. There were no violations of legal or contractual provisions and no borrower or lending agent default losses to the security lending agent. LAGERS had no credit risk as a result of its securities lending program as the collateral held exceeded the fair value of securities lent.

(4) Contributions

(a) Each participating unit of local government is obligated by state law to make all required contributions to the plan based upon an annual actuarial valuation.

(b) LAGERS is a pension plan covering substantially all employees of participating units of local government in the state. Each participating unit of government is obligated by state law to make all required contributions to the plan. The required contributions are actuarially determined using the individual entry-age actuarial cost method. There are no long-term contracts for contributions to the plan. All liabilities are amortized over a period of 30 years or less. Assumed administrative expenses are added to the Normal Cost and were 0.4 percent of payroll.

(c) Employee contributions are determined at the election of the governing body of the local subdivision. Should the governing body elect to participate in the contributory plan, all employees shall contribute 4 percent of gross salary. The governing body may elect to participate in the non-contributory plan which would result in no employee contributions.

(d) The state statutes require LAGERS to maintain five separate reserves which are funded and described below:

Member Reserve Fund — The fund in which member contributions and interest credits are accumulated, and from which transfers are made for retirements and refunds, as applicable. The balance at June 30, 2020, was \$172,310,214.

Notes to Financial Statements (continued)

Employer Reserve Fund — The fund in which employer contributions and interest credits are accumulated, and from which transfers are made to pay applicable benefits. The fund from which contributions are accumulated and benefit payments in excess of IRC Section 415 are made. The balance at June 30, 2020, was \$3,766,690,412.

Benefit Reserve Fund — The fund from which all retirement, disability, survivor and certain deferred retirants due to Legacy Plans benefits are paid. At the time of retirement, this fund receives the necessary transfers to pay such benefits. All retired individuals and the assets of this fund become the sole responsibility of the LAGERS Board of Trustees and result in no further liabilities to the previous employers. The balance at June 30, 2020, was \$4,197,711,563.

Casualty Reserve Fund — The fund in which the employer contributions and interest credits are accumulated and from which transfers are made to pay for members retired as a result of disability or whose death is duty related. The balance at June 30, 2020 was \$20,681,198.

Income-Expense Reserve Fund — The fund which accumulates the investment income and pays the administrative expenses of the system. This fund provides for the transfer of administrative expenses and investment credits to the other reserves of the system. The remaining balance at June 30, 2020 was \$3,222,521, which is equal to the net of the current year pension gain and OPEB expense for the LAGERS Staff Retirement Plan and LAGERS Postemployment Benefit Plan, respectively.

(5) LAGERS Staff Retirement Plan

Summary of Significant Accounting Policies

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the LAGERS Staff Retirement Plan (LSRP) and additions to/deductions from LSRP fiduciary net position have been determined on the same basis as they are reported by the LSRP. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. The LSRP is a single-employer defined benefit pension plan administered by the LAGERS Board of Trustees. The plan provides retirement, death and disability benefits to LAGERS employees and beneficiaries. The plan document is controlled by the LAGERS Board of Trustees.

Benefit Multiplier	2%
Final Average Salary	3 Years
Member Contributions	0%

Benefits provided. The LSRP provides retirement, death and disability benefits. Benefit provisions are adopted by the LAGERS Board of Trustees. All benefits vest after five years of credited service. Employees who retire on or after age 60 with five or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of five years of credited service and after attaining age 55 and receive a reduced allowance.

Benefit terms provide for annual post retirement adjustments to each member’s retirement allowance subsequent to the member’s retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4 percent each year.

Employees covered by benefit terms. At June 30, 2020, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	12
Inactive employees entitled to but not yet receiving benefits	1
Active employees	36
Total	49

Contributions. LAGERS is required to contribute amounts at least equal to the actuarially determined rate. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees do not contribute to the pension plan. The employer contribution rate was 17.79 percent of annual covered payroll.

Net Pension Liability. The employer’s net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020.

Inflation	3.25%
Salary increase	3.25% to 6.55%, including wage inflation
Investment rate of return	5.50%

Actuarial assumptions. The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality rates were based on the RP-2014 mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006.

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the period March 1, 2010, through February 28, 2015.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and a weighted average of the geometric real rates of return for each major asset class rollup are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	39.00%	4.16%
Fixed income	28.00	0.89
Real assets/real return	33.00	2.09

Discount rate. The discount rate used to measure the total pension liability is 5.5 percent. The projection of cash flows used to determine the discount rate assumes that employer contributions will be made at the actuarially determined rates. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Notes to Financial Statements (continued)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2019	\$ 18,879,856	\$ 14,062,101	\$ 4,817,755
Changes for the year			
Service cost	622,944		622,944
Interest	1,041,285		1,041,285
Difference between expected and actual experience	406,366		406,366
Assumption changes*	64,570		64,570
Contributions - employer		4,572,434	(4,572,434)
Net investment income		55,639	(55,639)
Benefit payments including refunds	(517,753)	(517,753)	
Net changes	1,617,412	4,110,320	(2,492,908)
Balances at June 30, 2020	\$ 20,497,268	\$ 18,172,421	\$ 2,324,847

*New assumption regarding promotions

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability of the employer, calculated using the discount rate of 5.5 percent, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (4.5%) or one percentage point higher (6.5%) than the current rate.

1% Decrease	Current Single Discount Rate Assumption	1% Increase
4.50%	5.50%	6.50%
\$6,136,691	\$2,324,847	\$(709,672)

Plan fiduciary net position. Detailed information about the plan's fiduciary net position is available in the separately issued financial statements. The LAGERS Board of Trustees issues a publicly available audited financial report that includes financial statements and required supplementary information for the LSRP. This report can be obtained by contacting the LAGERS office.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the employer recognized pension gain of \$3,293,611. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in experience	\$ 1,858,669	\$ 140,115
Changes in assumptions	3,216,792	
Net difference of investment returns	683,112	
Total	\$ 5,758,573	\$ 140,115

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	
2021	\$ 998,044
2022	1,083,690
2023	1,148,414
2024	1,060,640
2025	798,513
Thereafter	529,157
	\$ 5,618,458

Payable to the Pension Plan

As of June 30, 2020, there is payable of \$3.9 million for the additional contribution made to the LSRP in order to improve the funding level of the plan per the funding policy.

(6) Staff Postemployment Healthcare Supplement

Summary of Significant Accounting Policies

Postemployment Benefits Other Than Pensions (OPEB). For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the LAGERS Staff Retiree Healthcare Supplement (LSRHS) and additions to/deductions from LSRHS fiduciary net position have been determined on the same basis as they are reported by LSRHS. For this purpose, LSRHS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

General Information about the OPEB Plan

Plan description. LSRHS is a single-employer defined benefit healthcare supplement administered by the LAGERS Board of Trustees. The LSRHS provides a healthcare subsidy to eligible staff retirees, spouse and minor children. The supplement does not provide access to retiree health coverage but will pay for a portion of a retiree’s health premium (subsidy) based upon coverage the retiree is able to obtain through the open market. To be eligible for the subsidy a retiree must have at least 10 years of service credit and retire from active status.

Benefits provided. The subsidy is equal to 2.5 percent multiplied by years of credited service (maximum 30 years) multiplied by healthcare premium. Under no circumstances can the healthcare premium exceed the premium LAGERS would pay for an active member of the same age participating in the LAGERS Staff healthcare plan.

Employees covered by benefit terms. At June 30, 2020, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefit payments	10
Inactive employees entitled to but not yet receiving benefits	0
Active employees	36
Total	46

Contributions. The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2020, the contribution rate was 1.6 percent of covered payroll. Employees are not required to contribute to the plan.

Net OPEB Liability. The employer’s net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020.

Notes to Financial Statements (continued)

Actuarial assumptions. The total OPEB liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.25%, including price inflation
Salary increase	3.25% to 6.55%, including wage inflation
Investment rate of return	5.50%
Healthcare cost trend rates	9% for 2019, decreasing .75% per year until 2024 then decreasing .50% until 2028 to an ultimate rate of 3.25% for 2028 and later years

Mortality rates were based on the RP-2014 mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006.

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the period March 1, 2010, through February 28, 2015.

The long-term expected rate of return on OPEB plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and a weighted average of the geometric real rates of return for each major asset class rollup are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	42.00%	4.19%
Fixed income	28.00	1.06
Real assets/real return	30.00	2.36

Discount rate. The discount rate used to measure the total OPEB liability was 5.5 percent. The projection of cash flows used to determine the discount rate assumes that employer contributions will be made at the actuarially determined rates. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be available to pay all projected future benefit payments of current active employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payment to determine the total OPEB liability.

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2019	\$ 2,495,004	\$ 2,046,104	\$ 448,900
Changes for the year			
Service cost	99,851		99,851
Interest	138,715		138,715
Difference between expected and actual experience	(5,323)		(5,323)
Assumption changes*	395,445		395,445
Contributions - employer		58,646	(58,646)
Net investment income		(35,953)	35,953
Benefit payments including refunds	(45,680)	(45,680)	
Net changes	583,008	(22,987)	605,995
Balances at June 30, 2020	\$ 3,078,012	\$ 2,023,117	\$ 1,054,895

* New healthcare trend rates

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of LAGERS as well as what LAGERS' net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.5 percent) or 1-percentage-point higher (6.5 percent) than the current discount rate:

Current Single Discount Rate Assumption		
1% Decrease		1% Increase
4.50%	5.50%	6.50%
\$1,668,167	\$1,054,895	\$572,476

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of LAGERS as well as what LAGERS' net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

Healthcare Cost Trend Rate Assumption		
1% Decrease		1% Increase
\$590,540	\$1,054,895	\$1,617,557

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial statements. The LAGERS Board of Trustees issues a publicly available audited financial report that includes financial statements and required supplementary information for the LSRHS. This report can be obtained by contacting the LAGERS office.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, LAGERS recognized an OPEB expense of \$71,090. The employer reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in experience		\$ 72,996
Changes of assumptions	\$ 913,759	
Net difference of investment returns	143,042	
Total	\$ 1,056,801	\$ 72,996

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending	
2021	\$165,261
2022	165,259
2023	161,851
2024	156,135
2025	126,366
Thereafter	208,933
	\$983,805

Payable to the OPEB Plan

At June 30, 2020, there are no payables for the outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2020.

Notes to Financial Statements (continued)

(7) Long-term Debt and Line of Credit

In December 2018, LAGERS entered into a revolving credit agreement with Bank of America, N.A. consisting of a line of credit not to exceed \$300 million. Under the terms of the credit agreement, each revolving loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the LIBOR Daily Floating Rate plus an applicable spread of .95%. LAGERS leverage ratio at June 30, 2020, was approximately 1.26. Long-term debt at June 30, 2020 consists of a revolving loan of \$250 million, maturing on December 17, 2021. The credit agreement contains covenants customary for financings of this type, including, but not limited to, financial covenants, which are tested as of the end of each fiscal quarter and requires that LAGERS Fair Value-Total Fund Investment Assets shall not be less than \$5 billion at any time and LAGERS Funded Ratio shall not be less than 65% at any time. LAGERS was in compliance with these financial covenants at June 30, 2020.

(8) Commitments and Contingencies

LAGERS has committed \$7,189,533,898 of which \$4,882,393,033 has been invested, leaving total unfunded commitments to real estate, private equity, and other alternative investments of \$2,307,140,865 as of June 30, 2020. The total unfunded investment commitments are not recorded in the accompanying Statement of Fiduciary Net Position.

(9) Risk Management

LAGERS is exposed to various risks of loss related to natural disasters, errors and omissions, loss of assets, torts, etc. LAGERS has chosen to cover such losses through the purchase of commercial insurance. There have been no material insurance claims filed or paid during the past three years.

LAGERS has a disaster recovery plan that provides for continued computer operations at a remote location should the retirement office be unavailable for normal operations.

Required Supplementary Information

SCHEDULE OF INVESTMENT RETURNS

Schedule of Investment Returns							
	2020	2019	2018	2017	2016	2015	2014
Annual money weighted rate of return (IRR) net of investment expenses	1.60%	7.05%	13.76%	11.94%	(0.22)%	2.07%	19.03%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years where information is available.

LAGERS STAFF RETIREMENT PLAN

Schedule of Changes in Net Pension Liability							
Fiscal Year Ending June 30	2020	2019	2018	2017	2016	2015	2014
Total pension liability							
Service cost	\$ 622,944	\$ 345,616	\$ 338,728	\$ 279,933	\$ 269,096	\$ 248,381	\$ 233,620
Interest on total pension liability	1,041,285	966,929	817,596	722,819	643,321	635,359	575,236
Difference between expected and actual experience	406,366	522,716	1,307,186	586,625	63,013	(553,190)	313,742
Assumption changes	64,570	4,090,932			341,762		
Benefit payments	(517,753)	(420,962)	(393,426)	(229,584)	(222,579)	(239,592)	(361,806)
Net change in total pension liability	\$ 1,617,412	\$ 5,505,231	\$ 2,070,084	\$ 1,359,793	\$ 1,094,613	\$ 90,958	\$ 760,792
Total pension liability - beginning	\$ 18,879,856	\$ 13,374,625	\$ 11,304,541	\$ 9,944,748	\$ 8,850,135	\$ 8,759,177	\$ 7,998,385
Total pension liability - ending (a)	\$ 20,497,268	\$ 18,879,856	\$ 13,374,625	\$ 11,304,541	\$ 9,944,748	\$ 8,850,135	\$ 8,759,177
Plan fiduciary net position							
Employer contributions	\$ 4,572,434	\$ 2,110,653	\$ 363,705	\$ 318,068	\$ 371,358	\$ 372,741	\$ 769,001
Pension plan net investment income	55,639	735,076	779,735	1,132,266	305,689	18,466	1,365,280
Benefit payments	(517,753)	(420,962)	(393,426)	(229,584)	(222,579)	(239,592)	(361,806)
Net change in fiduciary net position	\$ 4,110,320	\$ 2,424,767	\$ 750,014	\$ 1,220,750	\$ 454,468	\$ 151,615	\$ 1,772,475
Plan fiduciary net position beginning	\$ 14,062,101	\$ 11,637,334	\$ 10,887,320	\$ 9,666,570	\$ 9,212,102	\$ 9,060,487	\$ 7,288,012
Plan fiduciary net position ending (b)	\$ 18,172,421	\$ 14,062,101	\$ 11,637,334	\$ 10,887,320	\$ 9,666,570	\$ 9,212,102	\$ 9,060,487
Net pension liability(asset) ending(a-b)	\$ 2,324,847	\$ 4,817,755	\$ 1,737,291	\$ 417,221	\$ 278,178	\$ (361,967)	\$ (301,310)
Fiduciary net position as a percentage of total pension liability	88.66%	74.48 %	87.01%	96.31%	97.20%	104.09%	103.44%
Covered payroll	\$ 3,321,553	\$ 3,065,670	\$ 2,895,457	\$ 2,862,600	\$ 2,372,202	\$ 2,253,365	\$ 2,074,725
Net pension liability (asset) as a percentage of covered payroll	69.99%	157.15%	60.00%	14.57%	11.73%	(16.06)%	(14.52)%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years where information is available.

Required Supplementary Information (continued)

LAGERS STAFF RETIREMENT PLAN

Schedule of Employer Contributions					
Year Ended June 30	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2020	\$ 531,843	\$ 4,572,434	\$ (4,040,591)	\$ 3,321,553	137.66%
2019	406,991	2,110,653	(1,703,662)	3,065,670	68.85
2018	304,693	363,705	(59,012)	2,895,457	12.56
2017	295,261	318,068	(22,807)	2,862,600	11.11
2016	336,059	371,358	(35,299)	2,372,202	15.65
2015	351,076	372,741	(21,665)	2,253,365	16.54
2014	314,407	740,127	(425,720)	2,074,725	35.67
2013	293,419	342,575	(49,156)	1,837,069	18.65
2012	348,479	936,857	(588,378)	1,672,378	56.02
2011	313,225	1,563,687	(1,250,462)	1,453,875	107.55

Valuation date.....June 30, 2018

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method.....Entry Age Normal
 Amortization methodClosed, level percent of payroll
 Remaining amortization periodVaries between 11 to 19 years
 Asset valuation method5-year smoothed market; 20% corridor
 Inflation3.25%; including price inflation assumption of 2.5%
 Salary increases3.25% - 6.55% including inflation
 Retirement age Experience-based table of rates that are specific to the type of eligibility condition
 Last updated for 2016 valuation pursuant to an experience study of the period 2010 - 2015

Mortality...RP-2014 mortality table for males and females, adjusted for improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale.

The mortality table was established based on the experience of the Missouri LAGERS membership total. Based on the experience observed during the most recent 5 year period study.

Other Information

Notes There were no benefit changes during the year.

A new assumption regarding promotions was adopted beginning with the June 30, 2020 actuarial valuation.

LAGERS RETIREE HEALTHCARE SUPPLEMENT

Schedule of Changes in Net OPEB Liability and Related Ratios				
Fiscal Year Ending June 30	2020	2019	2018	2017
Total OPEB liability				
Service cost	\$ 99,851	\$ 60,805	\$ 49,231	\$ 47,681
Interest	138,715	126,173	113,349	104,515
Difference between expected and actual experience	(5,323)		(104,764)	
Changes of assumptions	395,445	617,551	148,738	
Benefit payments	(45,680)	(38,871)	(32,053)	(30,195)
Net change in total OPEB liability	\$ 583,008	\$ 765,658	\$ 174,501	\$ 122,001
Total OPEB liability - beginning	\$ 2,495,004	\$ 1,729,346	\$ 1,554,845	\$ 1,432,844
Total OPEB liability - ending (a)	\$ 3,078,012	\$ 2,495,004	\$ 1,729,346	\$ 1,554,845
Plan fiduciary net position				
Employer contributions	\$ 58,646	\$ 60,284	\$ 52,560	\$ 121,994
Net investment income	(35,953)	110,950	112,769	183,168
Benefit payments	(45,680)	(38,871)	(32,053)	(30,195)
Net change in plan fiduciary net position	(22,987)	\$ 132,363	\$ 133,276	\$ 274,967
Plan fiduciary net position - beginning	\$ 2,046,104	\$ 1,913,741	\$ 1,780,465	\$ 1,505,498
Plan fiduciary net position - ending (b)	\$ 2,023,117	\$ 2,046,104	\$ 1,913,741	\$ 1,780,465
Net OPEB liability (asset) - ending (a-b)	\$ 1,054,895	\$ 448,900	\$ (184,395)	\$ (225,620)
Plan fiduciary net position as a Percentage of total OPEB liability	65.73%	82.01%	110.66%	114.51%
Covered payroll	\$ 3,321,533	\$ 3,065,670	\$ 2,895,457	\$ 2,862,600
Net OPEB liability (asset) as a percentage of covered payroll	31.76%	14.64%	(6.37)%	(7.88)%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years where information is available.

Required Supplementary Information (continued)

Schedule of Employer Contributions					
Year Ended June 30	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2020	\$ 47,833	\$ 58,646	\$ (10,813)	\$ 3,321,533	1.77%
2019	45,267	60,284	(15,017)	3,065,670	1.97
2018	43,842	52,560	(8,718)	2,895,457	1.82
2017	104,013	121,994	(17,981)	2,862,600	4.26

Valuation date June 30, 2018

Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method Entry Age Normal

Amortization method Closed, level percent of payroll

Equivalent single amortization period 18 years

Asset valuation method Market value of assets

Inflation 3.25%; including price inflation assumption of 2.5%

Salary increases 3.25% - 6.55% including inflation

Retirement age Experience-based table of rates that are specific to the type of eligibility condition
Last updated for 2016 valuation pursuant to an experience study of the period 2010 - 2015.

Mortality RP-2014 mortality table for males and females, adjusted for improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale.

The mortality table was established based on the experience of the Missouri LAGERS membership total. Based on the experience observed during the most recent 5 year period study.

Other Information

Notes There were no benefit changes during the year.

A new assumption regarding promotions was adopted beginning with the June 30, 2020 actuarial valuation. New trend rates were also assumed.

Supplementary Information

OPERATING EXPENSES		
Administrative Expenses		
Year Ended June 30, 2020		
Personnel Services:		
Staff salaries	\$ 2,342,202	
Social Security	153,300	
Staff retirement plan	3,285,437	
OPEB	37,220	
Insurance	473,190	
Professional development	23,085	
Total Personnel Services		\$ 6,314,434
Professional Services:		
Actuarial services	\$ 459,419	
Data processing	894,662	
Audit	55,583	
General counsel	111,521	
Legislative	54,000	
Medical advisors	48,974	
Other	24,839	
Total Professional Services		\$ 1,648,998
Communications:		
Public information	\$ 52,632	
Printing	77,356	
Telephone	50,401	
Postage	117,952	
Meetings and travel	100,493	
Total Communications		\$ 398,834
Miscellaneous:		
Utilities	\$ 28,677	
Insurance premiums	107,802	
Equipment maintenance	92,251	
Office supplies	45,875	
Building maintenance	33,830	
Depreciation	685,804	
Total Miscellaneous		\$ 994,239
Total Administrative Expenses		\$ 9,356,505
Investment Expenses		
Year Ended June 30, 2020		
Investment Manager Fees:		
Alpha managers	\$ 12,663,752	
Equity managers	28,052,150	
Fixed income managers	10,187,949	
Real asset managers	17,138,222	
Strategic managers	5,368,414	
Securities lending managers	7,905,357	
Total Investment Manager Fees		\$ 81,315,844
Other Investment Expenses:		
Investment custodial services	\$ 693,151	
Internal investment expenses	3,244,077	
Total Other Investment Expenses		\$ 3,937,228
Total Investment Expenses		\$ 85,253,072

NOTES



Photo Credit: Local Government Hero Nominees

SECTION 3: *Investments*

Chief Investment Officer's Report



MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

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 Brian K. Collett, CFA, CAlA, Chief Investment Officer

October 22, 2020

To all LAGERS members:

I hope you are well in the new COVID-19 world. You can have confidence that LAGERS' risk-aware investment strategy continues to ensure the plan will achieve its long-term obligations to our members and retirees. The fiscal year ending June 30, 2020 was a tumultuous year for the markets overall and was primarily driven by the impact of the pandemic. The portfolio earned a positive return of +1.6% net of fees while the Total Policy Benchmark returned +6.8%. The performance of the portfolio was mixed, with positive outperformance coming from the Equity and Fixed Income asset classes while Alpha, Real Asset and Strategic lagged their respective benchmarks. The portfolio ended the year with a portfolio value of \$8.1 billion. This one-year performance feeds into the portfolio's long term returns below:

- +7.4% net of fees annualized return over three years
- +6.7% net of fees annualized return over five years
- +9.4% net of fees annualized return over ten years
- +7.3% net of fees annualized return over fifteen years

These returns were calculated by LAGERS' custodian, Northern Trust using the time-weighted rate of return methodology.

The portfolio return exceeded LAGERS' Total Policy Benchmark return over the 5, 10 and 15 year periods and over the long term has outperformed the assumed rate of return over 3, 10, and 15 year periods. The short term performance translates into slight upward pressure on employer contributions and a slightly lower funding status. The five year asset smoothing policy distributes the 2020 loss across five years, mitigating these impacts and continuing to ensure a secure retirement for our members.

Public equities were hit hard in the second quarter of 2020, just after reaching an all-time record high in February. The market later bounced back strongly in the late summer months of 2020. The COVID-19 pandemic, US-China trade disputes and the upcoming US election are some of the big headlines that contributed to the year's roller coaster ride. LAGERS' Private Equity managers continued to provide strong returns in Equities, as they saw increased valuations for the companies they held or realized, resulting in a +24.7% net of fees return for the year. This was largely offset by the Public Equity portfolio's net of fees return of -1.2%. The Equity bucket overall returned +7.8% net of fees, outperforming its benchmark by +3.1%.

The Fixed Income portfolio has proven its diversification benefits in the face of the market downturn last year. LAGERS' Fixed Income portfolio returned +14.3% net of fees compared to LAGERS' Fixed Income benchmark of +7.1%, an outperformance of +7.2%. The primary attribution is from LAGERS' allocation in US Long Duration Treasuries. Amid the market turmoil in early March, the 30-year Treasury yield hit a record low, breaching the 1.0% threshold for the first time in history and sending Long Duration Treasuries prices up to unprecedented levels. As a result, LAGERS' US Long Duration Treasuries portfolio returned +46.4% for the year versus +26.0% return of its benchmark, contributing to the overall Public Fixed Income outperformance of +11.0% for the fiscal year. LAGERS' Private Fixed Income portfolio slightly offset the Public Fixed Income performance with a +2.8% net of fees return for the fiscal year, underperforming its policy benchmark by -1.8% net of fees for the year.

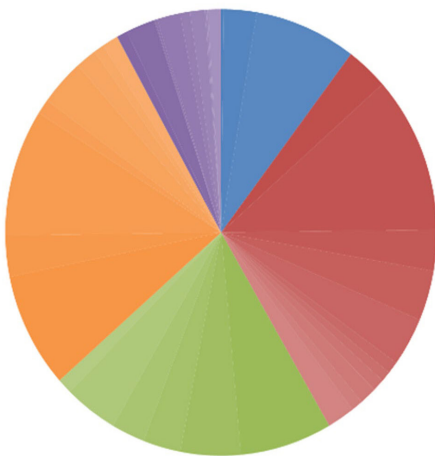
LAGERS' Alpha portfolio had a difficult stretch in the volatile market. The portfolio returned -3.9% net of fees while its benchmark returned +4.2% for the last year. All but one Alpha manager had a negative return for the year, creating the -8.0% net of fees underperformance. The unprecedented and fast-moving pandemic took the hedge fund managers by surprise as many of the managers' valuation metrics underperformed in a market showing counterintuitive behavior at historical extremes.

LAGERS' Real Assets/Real Return portfolio lagged its benchmark over the last year. The Real Assets/Real Return investments returned -6.7% net of fees compared to LAGERS' Real Assets/Real Return Benchmark of +1.5%. The shortfall comes from both Public and Private Real Asset portfolios, which both underperformed their respective benchmarks by -9.0%. Timber led the Real Asset/Real Return portfolio with +5.0% net of fee return, compared to its respective benchmark returning +3.2%.

LAGERS' Strategic portfolio returned -14.9% net of fees compared to LAGERS' Strategic Benchmark of +6.2%. The primary attribution comes from Public Strategic returning -26.8% for the year compared to the benchmark return of +5.2%. Private Strategic had a +2.9% return for the year but still lagged its benchmark return of 6.7%.

The current levered allocation as of June 30, 2020 for the five main asset types are Alpha 12.5%, Equities 38.1%, Fixed Income 26.5%, Real Assets/Real Return 34.7%, and Strategic Assets 9.7%. However, the LAGERS' team views risk and asset allocation at a much more granular level than just the five main buckets listed above. Below is an in-depth chart, showing all the various sub-categories within the portfolio. These sub-categories provide a better understanding of the risks and characteristics currently in the portfolio.

Diversification as of June 30, 2020



- Alpha - Global Macro - 0.23%
- Alpha - Market Neutral - 9.27%
- Equities - US Private - 13.81%
- Equities - International - 4.42%
- Equities - US Small Cap Growth - 1.05%
- Equities - US Mid Cap Value - 1.06%
- Equities - US Mid Cap Growth - 1.06%
- Fixed Income - US Private Debt - 8.37%
- Fixed Income - Emerging Market - 3.41%
- Fixed Income - US Bonds - 4.87%
- Real Assets/Return - US Real Estate - 10.14%
- Real Assets/Return - Global Infrastructure - 11.18%
- Real Assets/Return - Global Inflation Linked - 4.09%
- Real Assets/Return - Private Natural Resources - 0.95%
- Strategic Assets - Bank Loan - 0.01%
- Strategic Assets - Healthcare Royalty - 2.64%
- Strategic Assets - High Yield CLO - 0.19%
- Strategic Assets - Emerging Markets - 0.90%
- Strategic Assets - Hotel and Lodging - 0.14%
- Strategic Assets - Special Opportunities/Merger Arbitrage - 1.19%
- Alpha - Volatility Adjustment - 2.99%
- Equities - Global - 3.85%
- Equities - US Large Cap Core - 3.59%
- Equities - Emerging Markets - 4.29%
- Equities - US Small Cap Value - 0.91%
- Equities - US Large Cap Value - 1.55%
- Equities - Global Private - 2.52%
- Fixed Income - US Government Long Bonds - 5.45%
- Fixed Income - Global - 3.04%
- Fixed Income - Global Private Debt - 1.37%
- Real Assets/Return - Commodities - 3.62%
- Real Assets/Return - Timber - 1.33%
- Real Assets/Return - US Infrastructure - 1.91%
- Real Assets/Return - Global Real Estate - 1.44%
- Strategic Assets - Global Macro - 0.98%
- Strategic Assets - Senior Housing - 0.07%
- Strategic Assets - Energy - 2.12%
- Strategic Assets - US Small Cap Value - 1.34%
- Strategic Assets - Industrial - 0.14%

Generating LAGERS' assumed rate of return of +7.25% in the current environment will involve implementing our risk-aware strategy. LAGERS' strategy takes full advantage of the illiquid nature of LAGERS' long-term, perpetual, investment portfolio by having the ability to invest in private strategies such as Private Equity, Infrastructure, Real Estate, Aviation, Mining, Shipping, Renewables and other strategies such as a sawmill. These private strategies are expected to earn a premium to the public market returns, while diversifying the portfolio and decreasing overall risk. The asset allocation has been developed for the purpose of meeting this assumed rate of return over the long term and through all environments, including the current. LAGERS' team is continuously looking for attractive and unique opportunities to diversify the asset base to reduce overall risk and add to the return.

The asset allocation is based on long-term goals, liquidity needs, risks and return characteristics of asset types, costs associated with available assets, and market conditions. Again, you can have confidence that the risk-aware investment strategy that LAGERS continues to use will assure that long-term obligations to our members and retirees will be achieved.



Sincerely,

Brian K. Collett

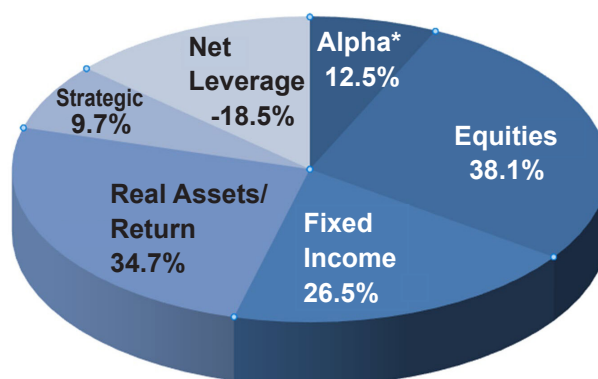
Brian K. Collett, CFA, CAIA
Chief Investment Officer

Asset Allocation

Holdings by Asset Class	June 30, 2020		June 30, 2019	
	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value
Alpha	9.5%	\$ 771,364,951	10.1%	\$ 818,501,871
Total alpha	9.5%	\$ 771,364,951	10.1%	\$ 818,501,871
Equities				
Domestic	9.2%	\$ 749,441,994	9.5%	\$ 771,431,427
International	4.4	358,993,934	5.4	435,700,095
Global	3.9	312,890,881	4.4	359,528,377
Emerging markets	4.3	348,494,295	4.7	381,735,318
Private equity	16.3	1,327,513,499	12.3	1,002,071,106
Total equities	38.1%	\$ 3,097,334,603	36.3%	\$ 2,950,466,323
Fixed income				
US fixed income	4.9%	\$ 395,889,286	4.6%	\$ 375,177,942
Global fixed income	3.0	247,324,021	3.0	242,202,738
Long duration	5.5	442,960,158	10.4	850,471,518
Emerging markets debt	3.4	277,048,236	3.4	273,239,560
Private fixed income	9.7	791,491,283	10.6	861,818,382
Total fixed income	26.5%	\$ 2,154,712,984	32.0%	\$ 2,602,910,140
Real assets/return				
Timber	1.4%	\$ 107,962,029	1.3%	\$ 102,811,527
Infrastructure	13.1	1,063,439,657	13.1	1,068,919,506
Real estate	11.6	941,168,917	9.8	796,616,105
Commodities	3.6	294,004,592	3.9	316,007,534
Inflation-linked bonds	4.1	332,132,880	4.2	338,159,855
Natural resources	0.9	76,973,258	0.3	26,266,811
Total real assets/return	34.7%	\$ 2,815,681,333	32.6%	\$ 2,648,781,338
Strategic				
Public strategic	5.8%	\$ 473,630,413	6.3%	\$ 516,495,258
Private Strategic	3.9	316,861,708	4.1	330,676,278
Total strategic	9.7%	\$ 790,492,121	10.4%	\$ 847,171,536
Net leverage				
Cash	7.8%	\$ 633,363,852	10.1%	\$ 817,866,066
Leverage	(26.3)	(2,137,149,146)	(31.3)	(2,545,811,069)
Total net leverage	(18.5)%	\$ (1,503,785,294)	(21.2)%	\$ (1,727,945,003)
Total assets	100.0%	\$ 8,125,800,698	100.0%	\$ 8,139,886,205

ASSET ALLOCATION-ASSET CLASS as of June 30, 2020

*Alpha allocation adjusted by 3.0% to achieve a volatility adjusted risk target of 8%. Strategic and Net Leverage allocation is adjusted for the Net Notional Value.



Investment Policy

The LAGERS Board of Trustees, operating within the “prudent person” framework, has adopted a Statement of Investment Policy and Objectives for the investment managers and others who serve in a fiduciary capacity to the Fund. A summary of that policy follows. For a complete copy of the investment policy, please contact the LAGERS office.

Investment Goals

The goal of the Fund shall be to achieve a rate of return, net of manager fees, of at least 7.25% per annum as measured over a full market cycle. The Trustees and Investment Staff will use the Fund’s asset allocation as the primary tool to achieve this goal. As this is a long-term projection and investments are subject to short-term volatility, the main investment focus of the Trustees and Investment Staff will be towards the Total Fund. Each asset manager, individual investment and/or security selection (together known as ‘investment(s)’) will be judged on performance relative to its asset class and to its relative benchmark over a full market cycle, usually 5-7 years. With respect to the given purpose, the System’s liquidity requirement, and the source and predictability of contributions, the Board elects to target portfolio risk of 10% standard deviation in pursuing the investment program. LAGERS is unwilling to undertake investment strategies that might jeopardize the ability of the Fund to finance the pension benefits promised to the System’s participants. Thus, LAGERS actively seeks to lower/stabilize the cost of funding the System’s pension promise by prudently taking on types of risk that best serves the long-run interest of the Fund and, therefore, of the System’s participants.

The Trustees have established the following asset-mix guidelines for the Pension Fund:

<u>Asset Class</u>	<u>Target Guidelines</u>
Equity Investments	35.00%
Fixed Income Investments	31.00%
Real Assets/Real Return	36.00%
Strategic Assets	8.00%
Alpha Portfolio**	15.00%
Cash Portfolio*	10.00%
Leverage Portfolio*	-35.00%

* LAGERS targets 30% of the leveraged portfolio to be held in cash.

** Alpha Portfolio allocation is based on a volatility adjusted exposure targeting 8% overall.

The Trustees have established the following liquidity guidelines for the Pension Fund:

<u>Liquidity Time Frame</u>	<u>Target Guidelines</u>
Short-term (<1 week)	40.00%
Medium-term (1 week – 1 year)	20.00%
Long-term (> 1 year)	40.00%

Investment Policy (continued)

The Pension Fund’s total return should exceed the total return of an index composed as follows:

Asset Class	Asset Sub-Class	Benchmark	Weight
Equity	Domestic Equity	Russell 3000 Index	10.0%
	Private Equity	CPI +5.5%	10.0%
	Global Equity	MSCI All Country World Index ND (non-hedge)	5.0%
	International Equity	MSCI All Country World Index ex US ND (non-hedge)	5.0%
	Emerging Markets Equity	MSCI Emerging Markets Index ND (non-hedge)	5.0%
Fixed Income	Long Duration Fixed	Barclays Capital US 20+ Year Treasury Bond Index	10.0%
	Private Fixed Income	CPI +4.0%	7.0%
	US Fixed Income	Barclays Capital US Aggregate Bond Index	6.0%
	Global Fixed Income	Barclays Capital Global Aggregate Bond Index	4.0%
	Emerging Market Debt	40% JPM EMBI Global Div; 40% JPM CEMBI Broad Div; 20% JPM GBI-EM Global Div	4.0%
Real Assets	Real Estate	CPI +4.5%	14.0%
	Infrastructure	CPI +4.0%	7.0%
	Inflation Linked Bonds	Barclays Capital Global Inflation-Linked Bond Index	6.0%
	Commodities	Bloomberg Commodity Index	5.0%
	Timber	CPI +2.5%	2.0%
	Natural Resources	CPI +5.0%	2.0%
Strategic Assets	Private Strategic	CPI +6.0%	5.0%
	Public Strategic	CPI +4.5%	3.0%
Alpha	Alpha Portfolio	CPI +3.5%	15.0%
Cash	Cash	CPI	10.0%
Leverage	Leverage	-(CPI +0.5%)	-35.0%

General Portfolio Guidelines

Diversification

The diversification of securities among sectors and issuers is the responsibility of the investment manager and Investment Staff. The Investment Staff has further diversification responsibility at the asset manager and asset class level and the Trustees have diversification responsibility at the total portfolio level. All investments made shall be subject to the quality and diversification restrictions established by Section 70.745, 70.746, 70.747, 105.687, 105.688, 105.689 and 105.690 of the Revised Statutes of Missouri.

Liquidity

Individual assets and/or investment mandates, excluding leverage and its associated cash collateral, will be grouped into three different liquidity classifications. These classifications are based on the time frame it takes to liquidate the investment at prevailing market prices (i.e. not at a discount) and receive cash back. The classifications include:

- Short-Term: the ability to liquidate the investment and receive cash back in less than one week. These include but are not limited to publicly traded assets.
- Medium-Term: the ability to liquidate the investment and receive cash back within one week to one year. These include more illiquid assets such as hedge funds and overlay strategies that have a lock-up period and/or periodic redemptions (i.e. monthly, quarterly, or annually).

- Long-Term: these assets are the most illiquid and have lock-up periods of greater than 1 year. These assets have increased liquidity risk if sold before lock-up expires.

Illiquid assets carry a theoretical illiquidity premium that is demanded by investors for securities that cannot be easily converted into cash. Therefore, these assets that are more illiquid should earn a higher return. Consistent with LAGERS' liquidity requirements and long-term nature of the fund, LAGERS has established liquidity allocation ranges.

Style Adherence

The most important feature any individual manager brings to a multi-manager portfolio is style adherence. At least quarterly, fundamental portfolio characteristics and style benchmark comparisons will be monitored for adherence to a manager's identified style. The Trustees and Investment Staff recognize that different maturity ranges and sectors within the broad market categories go in and out of favor. Therefore, short-term examination of each investment's performance will review style adherence relative to similar style or duration, peer comparisons, and style benchmarks whilst maintaining a focus on the long-term return objective relative to their respective style benchmark.

Performance Objectives

Primary emphasis is to be placed on relative rates of return. Performance shall be evaluated over a full market cycle, usually 5-7 years. See "Specific Portfolio Guidelines" for further information regarding performance expectations.

Specific Portfolio Guidelines

Fixed Income

- The benchmark for the fixed income composite portfolio is composed as follows:

Asset Sub-Class	Benchmark	Weight
Long Duration Fixed	Barclay's Capital US 20+ Year Treasury Bond Index	32.0%
Private Fixed Income	CPI +4.0%	22.5%
US Fixed Income	Barclays Capital US Aggregate Bond Index	19.5%
Global Fixed Income	Barclays Capital Global Aggregate Bond Index	13.0%
Emerging Market Debt	33.33% JPM EMBI Global Div; 33.33% JPM CEMBI Broad Div; 33.33% JPM GBI-EM Global Div	13.0%

- The total return of the fixed income composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the fixed income composite portfolio shall be to achieve a total annualized real rate of return net of fees of at least 1.5% over the CPI as measured over a full market cycle, usually 5-7 years.

Investment Policy (continued)

Equity

- The benchmark for the equity composite portfolio is composed as follows:

Asset Sub-Class	Benchmark	Weight
Domestic Equity	Russell 3000 Index	29.0%
Private Equity	CPI +5.5%	29.0%
Global Equity	MSCI All Country World Index ND (non-hedge)	14.0%
International Equity	MSCI All Country World Index ex US ND (non-hedge)	14.0%
Emerging Markets Equity	MSCI Emerging Markets Index ND (non-hedge)	14.0%

- The total return of the equity composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager’s mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the equity composite portfolio shall be to achieve a total annualized real rate of return net of fees of at least 5.0% over the CPI as measured over a full market cycle, usually 5-7 years.

Real Assets

- The benchmark for the real asset composite portfolio is composed as follows:

Asset Sub-Class	Benchmark	Weight
Real Estate	CPI +4.5%	39.0%
Infrastructure	CPI +4.0%	19.5%
Inflation Linked Bonds	Barclays Capital Global Inflation-Linked Bond Index	16.5%
Commodities	Bloomberg Commodity Index	14.0%
Timber	CPI +2.5%	5.5%
Natural Resources	CPI +5.0%	5.5%

- The total return of the real asset composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager’s mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the real asset composite portfolio shall be to achieve a total annualized real rate of return of at least 3.5% over the CPI as measured over a full market cycle, usually 5-7 years.

Strategic Assets

- The benchmark for the strategic asset composite portfolio is composed as follows:

Asset Sub-Class	Benchmark	Weight
Private Strategic	CPI +6.0%	62.5%
Public Strategic	CPI +4.5%	37.5%

- The total return of the strategic asset composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the strategic asset composite portfolio shall be to achieve a total annualized real rate of return of at least 5.5% over the CPI as measured over a full market cycle, usually 5-7 years.

Alpha Portfolio

- The target allocation will be based on the volatility adjusted exposure for each alpha manager in order to achieve an overall alpha composite volatility of 8%.
- The benchmark for the alpha composite is composed as follows:

Asset Sub-Class	Benchmark	Weight
Alpha Portfolio	CPI +3.5%	100.0%

- The total return of the alpha composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the asset composite shall be to achieve a total annualized real rate of return of at least 3.5% over the CPI as measured over a full market cycle, usually 5-7 years.

Cash

- LAGERS tracks the cash on the overall portfolio and has a target cash position of 30% of leverage employed.
- The benchmark for the cash composite is composed as follows:

Asset Sub-Class	Benchmark	Weight
Cash	CPI	100.0%

- The goal of the cash composite portfolio shall be to achieve a total annualized real rate of return of CPI as measured over a full market cycle, usually 5-7 years.

Investment Policy (continued)

Leverage Portfolio

- The leverage composite is the liability side of any borrowed funds and therefore will not have a benchmark to exceed and will instead have an expected cost of CPI +0.5%, measured over a full market cycle, usually 5-7 years.

Securities Lending Guidelines

The Investment Staff may select a firm(s) to lend financial securities of the Fund. The firm shall have full discretion over the selection of borrowers and shall continually review credit worthiness of potential borrowers through adequate analysis of all material provided to them. The securities lending program shall in no way inhibit the trading activities of the investment managers of the System. The securities lending agent and Investment Staff will create investment guidelines for the investment of cash collateral to adhere to this document. The Investment Staff will review, at least quarterly, the performance of the program and ensure that proper collateralization procedures are adhered to as stated in the investment guidelines.

The Investment Staff has authority to manage the Security Lending's cash collateral. This collateral will be invested at Staff's discretion in the eligible investments permitted under this Statement of Investment Policy and Objectives, while also taking into the account the liquidity needs of the Security Lending program.

Investment Results

Periods Ending June 30, 2020					
Total Portfolio:	1 Year	3 Years	5 Years	10 Years	15 Years
LAGERS	1.63 %	7.37 %	6.72 %	9.42 %	7.33 %
LAGERS Custom Index	6.84	7.47	6.64	8.02	6.21
Actuarial Assumed Rate of Return	7.25	7.25	7.25	7.27	7.35
Median All Funds > \$1 Bil	3.15	6.15	6.26	8.71	7.18
Consumer Price Index (CPI)	0.65	1.72	1.56	1.69	1.90
Equity Portfolio:					
LAGERS	7.75 %	8.23 %	8.35 %	12.08 %	7.50 %
MSCI's All Country World Index	2.11	6.14	6.46	9.16	6.42
Russell 3000 Index	6.53	10.04	10.03	13.72	8.78
Standard & Poor's 500 Index	7.51	10.73	10.73	13.99	8.83
Fixed Income Portfolio:					
LAGERS	14.34 %	11.00 %	8.01 %	8.37 %	7.84 %
Barclay's US Aggregate Index	8.74	5.32	4.30	3.82	4.39
Barclay's Global Aggregate Index	4.22	3.79	3.56	2.81	3.55
Real Assets/Return Portfolio:					
LAGERS	(6.69)%	5.05 %	5.10 %	5.51 %	4.65 %
LAGERS Custom Real Assets/Return Benchmark	1.45	3.76	3.28	3.85	4.30
Strategic Portfolio:					
LAGERS	(14.87)%	4.87 %	2.61 %	4.06%	
LAGERS Custom Strategic Benchmark	6.23	7.35	7.14	6.98	
Alpha Portfolio:					
LAGERS	(3.85)%				
Consumer Price Index (CPI) +3.5%	4.17				

Largest Holdings

Largest Bond Holdings (By Fair Value)			
June 30, 2020			
	Par	Bonds	Fair Value
1)	\$ 106,025,000	US Treas Bds 2.25% Due 08-15-2046	\$ 125,751,449
2)	49,670,000	US Treas Nts Infl Idx 0.625% 04-15-2023	53,308,207
3)	49,530,000	US Treas NTS Idx Dtd 04-15-2017 0.125% Due 04-15-2022	52,975,886
4)	41,160,000	US Treas Bonds Dtd 05/15/2016 2.5% Due 05-15-2046 Reg	51,049,655
5)	70,000,000	US Treas Bd Stripped Prin Pmt00109 11-15-2045 (Unddate) Reg	48,101,151
6)	34,940,000	FNMA Single Family Mortgage 3.5% 30 Years Settles August	36,735,540
7)	29,600,000	US Treas Bds 00247 2.5% Due 02-15-2046 Reg	36,658,906
8)	32,000,000	US Treas Notes Infl Idx 0.125% 04-15-2021	34,780,209
9)	26,600,000	FNMA Single Family Mortgage 4% 30 Years Settles August	28,202,754
10)	28,500,000	PVTPL Garrison BSL CLO 2018-1 FLTG 144A 07-17-2028	27,930,000

Largest Stock Holdings (By Fair Value)			
June 30, 2020			
	Shares	Stock	Fair Value
1)	10,000	PVPL Eagle Holding Company Inc Series B	\$ 14,828,000
2)	4,112	Amazon Inc	11,118,045
3)	6,500	PVPL Hastings Holdings Corp Series C	9,654,970
4)	6,267	Adyen NV Eur0.01	9,118,741
5)	23,066	Apple Inc	8,414,477
6)	781,265	Centurylink Inc	7,600,584
7)	7,739	Shopify Inc	7,345,859
8)	6,907	Tesla Inc	7,039,281
9)	7,033	Mercadolibre Inc	6,932,920
10)	307,690	Meituan	6,824,366

Note: A complete list of holdings is available upon request.

Schedule of Advisor Fees

Investment Manager Expenses:		
Alpha Managers	\$ 12,663,752	
Equity Managers	28,052,150	
Fixed Income Managers	10,187,949	
Real Asset Managers	17,138,222	
Strategic Managers	5,368,414	
Securities Lending Managers	7,905,357	
Total Investment Manager Fees		\$ 81,315,844
Other Investment Expenses:		
Investment Custodial Services	\$ 693,151	
Investment Consultant/Legal Counsel	95,086	
Investment Staff Expenses	3,148,991	
Total Other Investment Expenses		\$ 3,937,228
Total Investment Expenses		\$ 85,253,072

Schedule of Advisors

ALPHA

AQR Capital Management, Greenwich, CT
 Bridgewater Associates, Westport, CT
 BlackRock, San Francisco, CA

Wellington Management Company, Boston, MA
 Winton Capital, London, England

EQUITY

Alchemy Partners, London, England
 AMI Asset Management Corporation, Los Angeles, CA
 Aronson Johnson Ortiz, Philadelphia, PA
 Borromin Capital, Frankfurt, Hesse
 Brentwood Associates, Los Angeles, CA
 Bridgewater Associates, Westport, CT
 Catterton Partners, Greenwich, CT
 Clearbridge Investments, Wilmington, DE
 Dimensional Fund Advisors, Austin, TX
 Federated MDT Advisors, Boston, MA
 FSN Capital Partners, Oslo, Norway

Jennison Associates, New York, NY
 Pamlico Capital, Charlotte, NC
 Portfolio Advisors, Darien, CT
 RFE Investment Partners, New Canaan, CT
 The Riverside Company, New York, NY
 Seizert Capital Partners, Birmingham, MI
 Silvercrest Asset Management Group, New York, NY
 Systematic Financial Management, Teaneck, NJ
 Tailwind Capital, New York, NY
 Wellington Management Company, Boston, MA
 Winton Capital, London, England

FIXED INCOME

AQR Capital Management, Greenwich, CT
 Alchemy Partners, London, England
 Avenue Capital Group, New York, NY
 BlackRock, San Francisco, CA
 Catterton Partners, Greenwich, CT
 Eagle Private Capital, St. Louis, MO
 EIG Global Energy Partners, Washington D.C.
 Fidelity Institutional Asset Management, Smithfield, RI
 Garrison Investment Group, New York, NY
 Global Infrastructure Partners, New York, NY

Hoisington Investment Management, Austin, TX
 Pacific Investment Management Co., Newport Beach, CA
 Portfolio Advisors, Darien, CT
 Related Fund Management, New York, NY
 RFE Investment Partners, New Canaan, CT
 Russell, Seattle, WA
 Sound Mark Partners, Greenwich, CT
 Stone Harbor, New York, New York
 Tailwind Capital, New York, NY

Schedule of Advisors

REAL ASSETS / RETURN

Avenue Capital Group, New York, NY
 BlackRock, San Francisco, CA
 Blue Vista Capital Management, Chicago, IL
 Bridgewater Associates, Westport, CT
 Crow Holdings, Dallas, TX
 EIG Global Energy Partners, Washington D.C.
 Europa Capital Partners, London, England
 Fireside Financial, Edwardsville, IL
 Garrison Investment Group, New York, NY
 Glennmont Partners, London, England
 Global Infrastructure Partners, New York, NY
 I Squared Capital Advisors LLC, New York, NY

Machine Investment Group, New York, NY
 Noble Investment Group, Atlanta, GA
 Pacific Investment Management Co., Newport Beach, CA
 Portfolio Advisors, Darien, CT
 Prudential Real Estate Investors, Madison, NJ
 Related Fund Management, New York, NY
 Resource Capital Funds, Denver, CO
 Sole Shipping, St Helier, Jersey
 Sound Mark Partners, Greenwich, CT
 Stonepeak, Wilmington, DE
 Timberland Investment Resources, Charlotte, NC

STRATEGIC

Allegro, Wilmington, DE
 Avenue Capital Group, New York, NY
 BlackRock, San Francisco, CA
 Dock Square Capital, Coral Gables, FL

Garrison Investment Group, New York, NY
 Healthcare Royalty Partners, Stamford, CT
 Russell, Seattle, WA
 Sound Mark Partners, Greenwich, CT

CUSTODIAN

Northern Trust Company, Chicago, IL

Brokerage Schedule

Schedule of Brokerage Commissions			
Broker Name	Shares	Commissions	Per Share
Goldman, Sachs and Co.	\$ 3,458,568,777	\$ 204,009	\$ 0.00006
Instinet Investment Services Limited	37,502,541	195,149	0.00520
Morgan Stanley and Co., LLC	2,756,369,060	157,196	0.00006
J.P. Morgan Securities LLC	492,414,844	88,161	0.00018
Jefferies LLC	141,507,560	80,815	0.00057
Merrill Lynch International Limited	3,357,907,275	64,757	0.00002
Instinet Pacific Limited	178,925,155	49,113	0.00027
SG Securities (HK) Limited	156,752,246	44,033	0.00028
Credit Suisse AG, New York Branch	1,709,912,662	43,779	0.00003
Sanford C. Bernstein and Co., LLC	8,058,407	40,385	0.00501
Investment Technology Group Inc.	5,246,120	38,485	0.00734
Instinet Europe Limited	1,739,809,735	36,472	0.00002
Instinet, LLC	4,970,215	36,138	0.00727
J.P. Morgan Securities PLC	1,461,543,759	31,561	0.00002
Wall Street Access	4,829,882	31,341	0.00649
Barclays Capital Inc	4,332,046	29,502	0.00681
Barclays Capital	52,106,497	29,282	0.00056
Capital Institutional Services Inc-Equities	1,355,611	27,112	0.02000
RBC Capital Markets, LLC	11,278,107	24,768	0.00220
Credit Suisse Securities (USA) LLC	19,112,470,607	24,327	0.00000
Subtotal (20 largest)	34,695,861,106	1,276,385	0.00312
Remaining total	73,823,276,416	647,175	0.00669
Total commissions	\$108,519,137,522	\$ 1,923,560	\$ 0.00647

Brokerage commissions on purchases and sales are too numerous to list; therefore, only the top 20 brokers, by amount of commission paid are presented.



Photo Credit: Local Government Hero Darold Donathan
City of Branson Police Officer

SECTION 4: *Actuarial*

Actuary's Certification Letter



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October 22, 2020

Board of Trustees
Missouri Local Government
Employees Retirement System
Jefferson City, Missouri

The fundamental financial objective of LAGERS is to establish and receive contributions which:

- When expressed as percents of active member payroll, will remain approximately level from generation to generation of local citizens; and
- When combined with present assets and future investment return, will be sufficient to meet the financial obligations of LAGERS to present and future retirees and beneficiaries.

To test how well the fundamental objective is being achieved, annual actuarial valuations are made. These valuations adjust employer contribution rates, up or down as the case may be, for differences in the past year between assumed financial experiences and actual financial experiences. In addition, these valuations determine the reserve strength of each employer group.

Using data as of February 29, 2020, separate actuarial valuations were made for 1,207 employer groups and a compiled annual actuarial report was issued as of that date. The data was reviewed in the aggregate by the actuary for internal and year-to-year consistency and reasonableness prior to use in the actuarial valuation process, but was not audited. It was also summarized and tabulated in order to analyze trends. We are not responsible for the accuracy or completeness of the data. Summary information about the resulting new employer contribution rates is shown in the Comprehensive Annual Financial Report (CAFR).

Assumptions concerning future experience are needed for computing employer contribution rates. As time passes and actual experience develops, assumed and actual experience is compared. From time-to-time, one or more of the assumptions about the future are changed by the Board after consulting with the actuary. The last major changes were in economic assumptions and non-economic assumptions based upon an Experience Study covering the period March 1, 2010 through February 28, 2015. These assumptions were first used in the 2016 valuations. The assumptions comply with the Actuarial Standards of Practice and the applicable reporting requirements of the Governmental Accounting Standards Board (GASB).

In addition to the compiled annual actuarial valuation report, separate reports are issued to provide funding and financial reporting information for the LAGERS Staff Plans in accordance with GASB Statement Nos. 67 and 68 (pension benefits) and Statement Nos. 74 and 75 (retiree health benefits). Financial reporting information has been produced based upon a measurement date of June 30, 2020 for GASB Statement Nos. 67 and 68 and June 30, 2020 for GASB Statement Nos. 74 and 75.

The following schedules in the Actuarial Section and Financial Section of the CAFR were prepared based upon certain information presented in the previously mentioned funding and financial reporting valuation reports:

Actuarial Section

- Summary of Actuarial Assumptions
- Actuarial Valuation Data
 - Participating Employers and Active Members
 - Retirant and Beneficiary Data
- Schedule of Funding Progress
- Short Condition Test
- Employer Contribution Rate Changes
- Employer Contribution Rates
- Schedule of Gains & Losses

Financial Section

- LAGERS Staff Retirement Plan
 - Contributions
 - Total and Net Pension Liability
 - Sensitivity to Changes in the Discount Rate
 - Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions
 - Schedule of Changes in Net Pension Liability
 - Schedule of Employer Contributions
- LAGERS Staff Postemployment Healthcare Supplement
 - Contributions
 - Total and Net OPEB Liability
 - Sensitivity to Changes in the Discount Rate and Healthcare Trend Rates
 - OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEBs
 - Schedule of Changes in Net OPEB Liability
 - Schedule of Employer Contributions

On the basis of the 2020 valuations, it is our opinion that LAGERS continues to satisfy the actuarial principles of level cost financing.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on funded status); and changes in plan provisions or applicable law.

Mita D. Drazilov and Judith A. Kermans are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Judith A. Kermans, EA, FCA, MAAA

Summary of Actuarial Assumptions

1. The investment return rate used in making the valuations was 7.25 percent per year, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the portion of total investment return which is more than the wage inflation rate. Considering wage inflation recognition of 3.25 percent, the 7.25 percent investment return rate translates to an assumed real rate of return of 4.00 percent. Adopted 2016.
2. The mortality table used to evaluate mortality among active members was the RP-2014 Employees Mortality Table for males and females, adjusted for mortality improvement back to observation period base year 2006. It was assumed that 50 percent of pre-retirement deaths would be duty related. Adopted 2016.
3. The mortality table used in evaluating allowances to be paid was the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to observation period base year of 2006. Adopted 2016.
4. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
5. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
6. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
7. Total active member payroll is assumed to increase 3.25 percent a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.
8. An individual entry-age normal cost method of valuation was used in determining age and service allowance normal costs and the allocation of actuarial present values between service rendered before and after the valuation date. Actuarial gains and losses reduce or increase the unfunded liability and are amortized over the remaining amortization period. Adopted 1987.
9. Present assets (cash and investments at February 29, 2016) are valued using smoothing techniques of fair value over a five-year period. Funding value is not permitted to deviate from fair value by more than 20 percent. Adopted 2003.
10. The data about persons now covered and about present assets were furnished by the system's administrative staff. Although examined for general reasonableness, the data was not audited by the actuary.
11. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Schedule 1
Withdrawal From Active Employment Before Age & Service Retirement
and Individual Pay Increase Assumptions

Percent of Active Members
Separating Within Next Year

Sample Ages	Years of Service	General Members		Police/Public Safety	Fire	Percent Increase In Individual's Pay During Next Year [#]
		Men	Women			
All	0	19.0%	22.0%	18.0%	10.0%	
	1	17.0	20.0	17.0	8.0	
	2	15.0	17.0	16.0	7.0	
	3	13.0	14.0	13.0	6.0	
	4	11.0	13.0	12.0	6.0	
25	5 & Over	7.3	10.8	9.8	5.0	6.55%
30		6.5	8.9	7.8	4.0	5.75
35		5.0	7.4	6.1	2.8	5.25
40		3.7	5.7	4.4	2.2	4.75
45		3.0	4.2	3.2	1.8	4.25
50		2.4	3.3	1.8	1.0	3.85
55		1.8	2.5	1.0	0.5	3.65
60		1.0	1.2	0.0	0.0	3.55
65	0.0	0.0	0.0	0.0	3.25	

**Pay increase rates for fire employees differ slightly.*
#Individual pay increase rates relate to all years of service.

Withdrawal From Active Employment Before Age & Service Retirement
due to Death or Disability

Sample Ages	Death*				Disability			
	General Members		Police/ Public Safety	Fire	General Members		Police/ Public Safety	Fire
	Men	Women			Men	Women		
25	0.05%	0.01%	0.05%	0.05%	0.09%	0.02%	0.10%	0.06%
30	0.04	0.02	0.04	0.04	0.12	0.03	0.11	0.10
35	0.05	0.03	0.05	0.05	0.15	0.06	0.16	0.23
40	0.07	0.04	0.07	0.07	0.21	0.10	0.22	0.35
45	0.11	0.06	0.11	0.11	0.30	0.16	0.34	0.56
50	0.18	0.10	0.18	0.18	0.44	0.24	0.53	0.85
55	0.28	0.16	0.28	0.28	0.68	0.34	0.88	1.31
60	0.48	0.24			1.02	0.48		
65	0.92	0.35						

**Applicable to calendar year 2020. Rate in future years are determined by the above rates and the MP-2015 scale.*

Summary of Actuarial Assumptions (continued)

Schedule 2 Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility					
Retirement Ages	General Members Men*	General Members Women*	Retirement Ages	Police/ Public Safety*	Fire*
55	3.0%	3.0%	50	2.5%	2.5%
56	3.0	3.0	51	2.5	2.5
57	3.0	3.0	52	2.5	2.5
58	3.0	3.0	53	2.5	2.5
59	3.0	3.0	54	2.5	2.5
60	10.0	10.0	55	10.0	13.0
61	10.0	10.0	56	10.0	13.0
62	25.0	15.0	57	10.0	13.0
63	20.0	15.0	58	10.0	13.0
64	20.0	15.0	59	10.0	13.0
65	25.0	25.0	60	10.0	15.0
66	25.0	25.0	61	10.0	15.0
67	20.0	25.0	62	25.0	20.0
68	20.0	25.0	63	20.0	20.0
69	20.0	20.0	64	20.0	20.0
70	100.0	100.0	65	100.0	100.0

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility				
Retirement Ages	Men	Women	Police/Public Safety	Fire
50	15.0%	15.0%	25.0%	25.0%
51	15.0	15.0	25.0	20.0
52	15.0	15.0	15.0	20.0
53	15.0	15.0	15.0	20.0
54	15.0	15.0	15.0	20.0
55	15.0	15.0	15.0	20.0
56	15.0	15.0	15.0	20.0
57	15.0	15.0	15.0	25.0
58	15.0	15.0	15.0	25.0
59	15.0	15.0	15.0	25.0
60	15.0	15.0	15.0	35.0
61	15.0	15.0	25.0	35.0
62	30.0	15.0	30.0	45.0
63	30.0	15.0	30.0	45.0
64	30.0	20.0	30.0	45.0
65	30.0	25.0	100.0	100.0
66	30.0	25.0		
67	30.0	25.0		
68	30.0	25.0		
69	30.0	25.0		
70	100.0	100.0		

**First 5 years of retirement only apply to early retirement.*

Actuarial Valuation Data

Participating Employers and Active Members							
Valuation Date	Number of		Active Members				Inflation Increase % (CPI)
	Participating Employers	Valuation Groups	Number	Annual Payroll	Average Pay	% Increase	
2-29-20	789	1,207	35,248	\$ 1,787,038,817	\$ 50,699	4.0%	2.3 %
2-28-19	730	1,141	34,523	1,682,772,357	48,744	2.7	1.5
2-28-18	704	1,116	34,053	1,616,895,524	47,482	2.7	2.2
2-28-17	681	1,078	33,633	1,555,729,666	46,256	2.3	2.7
2-29-16	667	1,067	33,335	1,507,588,470	45,225	2.4	1.0
2-28-15	663	1,062	33,104	1,462,218,216	44,170	0.7	0.0
2-28-14	654	1,055	33,205	1,456,008,487	43,849	3.2	1.1
2-28-13	640	1,031	32,840	1,395,261,077	42,487	2.2	2.0
2-29-12	618	1,007	32,690	1,359,655,784	41,592	1.2	2.9
2-28-11	608	995	32,851	1,350,646,560	41,114	1.8	2.1

Retirant and Beneficiary Data								
Year Ended	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances
	No.	Annual Allowances*	No.	Annual Allowances	No.	Annual Allowances		
2-29-20	1,914	\$ 30,831,382	762	\$ 8,309,766	25,288	\$ 322,165,724	7.5%	\$ 12,740
2-28-19	1,909	33,269,236	691	7,232,130	24,136	299,644,108	9.5	12,415
2-28-18	1,898	30,005,238	760	7,909,356	22,918	273,607,002	8.8	11,939
2-28-17	1,817	24,889,736	686	6,826,899	21,780	251,511,120	7.7	11,548
2-29-16	1,715	21,160,239	634	6,604,522	20,649	233,448,283	6.6	11,306
2-28-15	1,698	25,056,006	632	5,764,961	19,568	218,892,566	9.7	11,186
2-28-14	1,586	20,455,414	587	5,265,017	18,502	199,601,520	8.2	10,788
2-28-13	1,524	20,204,275	504	4,963,681	17,503	184,411,123	9.0	10,536
2-29-12	1,519	22,768,228	528	4,421,797	16,483	169,170,529	12.2	10,263
2-28-11	1,399	16,372,009	529	4,939,905	15,492	150,824,098	8.2	9,736

*Includes post-retirement adjustments.

Each employer participating in the system is financially responsible for its own liabilities. Accordingly, the aggregate numbers presented on this and the following page are indicative only of the overall condition of the system and are not indicative of the status of any one employer.

Actuarial Valuation Data (continued)

SCHEDULE OF FUNDING PROGRESS (in thousands)

LAGERS Schedule of Funding Progress						
Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll
2-29-20	\$ 8,083,991	\$ 8,630,842	\$ 546,851	93.7%	\$ 1,787,039	30.6%
2-28-19	7,698,245	8,113,101	414,856	94.9	1,682,772	24.7
2-28-18	7,297,700	7,631,703	334,003	95.6	1,616,896	20.7
2-28-17	6,764,626	7,135,950	371,324	94.8	1,555,730	23.9
2-29-16	6,320,171	6,671,352	351,181	94.7	1,507,588	23.3
2-28-15	5,972,471	6,324,109	351,638	94.4	1,462,218	24.0
2-28-14	5,388,199	5,873,911	485,712	91.7	1,456,008	33.4
2-28-13	4,692,219	5,423,684	731,465	86.5	1,395,261	52.4
2-29-12	4,274,440	5,120,274	845,834	83.5	1,359,656	62.2
2-28-11	3,945,086	4,837,423	892,337	81.6	1,350,647	66.1

As of February 29, 2020, the most recent actuarial valuation date, the plan on an aggregated basis was 93.7% funded on an actuarial basis. The actuarial accrued liability for benefits was \$8.6 billion, and the actuarial value of assets was \$8.0 billion, resulting in an unfunded actuarial accrued liability (UAAL) of \$546.9 million. The covered payroll (annual payroll of active employees covered by the plan) was \$1.8 billion, and the ratio of the UAAL to the covered payroll was 30.6%

Each employer participating in the System is financially responsible for its own obligation. Accordingly, the aggregated numbers presented on this page are indicative only of the overall condition of the System and are not indicative of any one employer.

The schedule of funding process present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Additional Information as of the Latest Actuarial Valuation Follows:

Valuation date	02-29-20
Actuarial Cost Method	Individual Entry Age
Amortization method	Closed, level percent of payroll
Remaining amortization period	Varies between 0 and 30 years, by employer
Asset valuation method	5-year smoothed market, 20% corridor

Actuarial Assumptions:	
Investment rate of return	7.25 %
Projected salary increases	3.25% to 6.55% including wage inflation
Assumed wage inflation rate	3.25%
Post-retirement increases	2.5%

Mortality: The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality tables for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality tables for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

SHORT CONDITION TEST

The LAGERS funding objective is to meet long term benefit promises through contributions that remain approximately level from year to year as a percent of member payroll. If the contributions to the system are level in concept and soundly executed, the system will pay all promised benefits when due — the ultimate test of financial soundness. Testing for level contribution rates is the long-term test.

A short condition test is one means of checking a system’s progress under its funding program. In a short condition test, the plan’s present assets (cash and investments) are compared with actuarial accrued liabilities for: (1) active member contributions on deposit; (2) future benefits to present retired lives; (3) service already rendered by active members. In a system that has been following the discipline of level percent of payroll financing, the liabilities for active member contributions on deposit and the future benefits to present retired lives will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members will be at least partially covered by the remainder of present assets. The larger the funded portion of liability (3), the stronger the condition of the system.

The schedule below illustrates the most recent 10 year history of the system’s actuarial accrued liabilities and is indicative of the LAGERS policy of following the discipline of level percent of payroll financing.

Valuation Date	Entry Age Accrued Liability For			Actuarial Value of Assets	Portion of Accrued Liability Covered by Assets		
	(1) Active Member Contributions	(2) Retirants and Beneficiaries*	(3) Active Members (Employer Financed Portion)		(1)	(2)	(3)
2-29-20	\$ 169,100,962	\$ 4,121,913,291	\$ 4,339,827,890	\$ 8,083,990,980	100	100	87
2-28-19	162,317,487	3,840,475,375	4,110,307,786	7,698,244,648	100	100	90
2-28-18	150,947,222	3,548,016,100	3,932,739,323	7,297,699,793	100	100	92
2-28-17	144,754,979	3,195,680,396	3,795,514,878	6,764,626,389	100	100	90
2-29-16	137,652,896	2,896,669,106	3,637,030,335	6,320,171,438	100	100	90
2-28-15	133,985,740	2,797,401,342	3,392,722,109	5,972,471,342	100	100	90
2-28-14	129,399,490	2,401,194,322	3,343,317,147	5,388,198,677	100	100	85
2-28-13	107,120,593	2,132,575,405	3,183,988,245	4,692,218,862	100	100	77
2-29-12	102,637,353	1,954,579,782	3,063,057,063	4,274,440,345	100	100	72
2-28-11	98,127,911	1,737,107,211	3,002,188,189	3,945,085,880	100	100	70

*Includes reserve for future benefit increases.

EMPLOYER CONTRIBUTION RATE CHANGES

Annual actuarial valuations are conducted by the system to determine employer contribution rates for the ensuing fiscal year of the employer. As of February 29, 2020, there were 1,207 separate contribution rates determined for the 789 participating political subdivisions in the system. Of these new employer contribution rates, 771 were increases over the previous year and 342 were decreases from the previous year’s rate. A 10 year comparative schedule of contribution rate adjustments is shown below:

Valuation Date	Decreases	Increases	Unchanged	Total*
2-29-20	342	771	94	1,207
2-28-19	385	651	105	1,141
2-28-18	494	487	135	1,116
2-28-17	397	576	105	1,078
2-29-16	255	759	53	1,067
2-28-15	738	244	80	1,062
2-28-14	772	231	52	1,055
2-28-13	595	359	77	1,031
2-29-12	507	439	61	1,007
2-28-11	230	724	41	995

*There are sixty-five groups presently without active members for which dollar contribution rates were computed. They are not included in the totals.

Employer Contribution Rates

Life Benefit Program	Number of Valuation Groups								
	Contributory Groups				Non-Contributory Groups				Totals*
	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	
Benefit Program L-1									
General	12	23	21	35	7	11	14	15	138
Police	4	13	9	2	2	4	6	3	43
Fire	0	2	3	5	0	0	1	1	12
Public Safety	0	0	0	1	0	0	0	0	1
Total:	16	38	33	43	9	15	21	19	194
Benefit Program L-3									
General	11	6	17	22	11	8	14	20	109
Police	3	8	1	3	4	8	7	7	41
Fire	0	2	2	1	1	1	1	4	12
Public Safety	0	0	0	0	0	0	0	1	1
Total:	14	16	20	26	16	17	22	32	163
Benefit Program L-6									
General	1	1	6	53	3	0	3	99	166
Police	1	4	6	18	1	1	4	45	80
Fire	1	1	0	15	1	1	0	20	39
Public Safety	0	0	0	0	0	0	0	0	0
Total:	3	6	12	86	5	2	7	164	285
Benefit Program L-7									
General	6	6	26	29	4	17	43	95	226
Police	4	6	9	9	3	10	16	19	76
Fire	0	1	2	7	2	2	3	6	23
Public Safety	0	0	0	0	0	0	0	0	0
Total:	10	13	37	45	9	29	62	120	325
Benefit Program L-9									
General	1	1	1	3	2	1	1	3	13
Police	0	1	0	0	1	0	2	0	4
Fire	0	0	0	0	0	0	0	0	0
Public Safety	0	0	0	0	0	0	0	0	0
Total:	1	2	1	3	3	1	3	3	17
Benefit Program L-11									
General	0	0	0	1	0	0	0	3	4
Police	0	0	0	3	0	0	0	2	5
Fire	0	0	0	3	0	0	0	4	7
Public Safety	0	0	0	0	0	0	0	0	0
Total:	0	0	0	7	0	0	0	9	16
Benefit Program L-12									
General	0	0	2	10	3	3	8	29	55
Police	0	0	1	4	2	3	6	12	28
Fire	0	0	1	1	3	1	0	6	12
Public Safety	0	0	0	0	0	0	0	1	1
Total:	0	0	4	15	8	7	14	48	96
Totals*	44	75	107	225	50	71	129	395	1,096

*There are twenty-nine contributory groups and thirty-six non-contributory groups without active members for which dollar contribution rates were computed. They are not included in the totals.

Employer Contribution Rates (continued)

Life and Temporary Benefit Program	Number of Valuation Groups								
	Contributory Groups				Non-Contributory Groups				Totals*
	Under 2.00%	2.00- 4.99%	5.00- 7.99%	Over 8.00%	Under 2.00%	2.00- 4.99%	5.00- 7.99%	Over 8.00%	
Benefit Program LT-4(65)									
General	1	2	1	1	0	0	0	1	6
Police	0	0	0	0	0	0	1	0	1
Fire	0	0	0	0	0	0	0	0	0
Public Safety	0	0	0	0	0	0	0	0	0
Total:	1	2	1	1	0	0	1	1	7
Benefit Program LT-5(62)									
General	0	0	0	0	1	0	0	0	1
Police	0	0	0	0	0	0	0	0	0
Fire	0	0	0	0	0	0	0	0	0
Public Safety	0	0	0	0	0	0	0	0	0
Total:	0	0	0	0	1	0	0	0	1
Benefit Program LT-5(65)									
General	0	0	0	0	0	1	1	1	3
Police	0	0	0	0	1	0	1	2	4
Fire	0	0	0	0	1	0	1	1	3
Public Safety	0	0	0	0	1	0	0	0	1
Total:	0	0	0	0	3	1	3	4	11
Benefit Program LT-8(62)									
General	0	1	0	0	0	1	0	1	3
Police	0	0	0	1	0	0	0	1	2
Fire	0	0	0	0	0	0	0	1	1
Public Safety	0	0	0	0	0	0	0	0	0
Total:	0	1	0	1	0	1	0	3	6
Benefit Program LT-8(65)									
General	1	0	2	3	0	2	11	7	26
Police	1	1	1	0	1	1	3	10	18
Fire	0	0	0	1	3	0	1	6	11
Public Safety	0	0	0	0	0	0	0	1	1
Total:	2	1	3	4	4	3	15	24	56
Benefit Program LT-10(65)									
General	0	0	0	2	1	0	2	5	10
Police	0	0	0	0	1	0	0	1	2
Fire	0	0	0	0	0	0	0	0	0
Public Safety	0	0	0	0	0	0	0	0	0
Total:	0	0	0	2	2	0	2	6	12
Benefit Program LT-14(65)									
General	0	0	0	1	0	0	2	7	10
Police	0	0	0	0	1	0	1	3	5
Fire	0	0	0	0	0	0	0	3	3
Public Safety	0	0	0	0	0	0	0	0	0
Total:	0	0	0	1	1	0	3	13	18
Totals*	3	4	4	9	11	5	24	51	111

*There are twenty-nine contributory groups and thirty-six non-contributory groups without active members for which dollar contribution rates were computed. They are not included in the totals.

Schedule of Gains & Losses

in Accrued Liabilities for the Year Ended February 29, 2020

Type of Activity	Gain or (Loss) For Year Ended 2/29/2020	% of Liability
<p>Age & Service Retirements. If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, a loss.</p>	\$ (3,308,768)	(0.04)%
<p>Death-in-Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.</p>	281,930	0.00
<p>Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.</p>	6,678,461	0.08
<p>Disability Benefits. If more liabilities are released by disabilities than assumed, there is a gain. If smaller, a loss.</p>	(302,208)	0.00
<p>Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.</p>	(56,685,606)	(0.70)
<p>Investment Income. If there is greater investment return on assets than assumed, there is a gain. If less return, a loss.</p>	(55,859,330)	(0.69)
<p>New Active Members. Includes the hiring of existing LAGERS members by other employers.</p>	(16,875,548)	(0.21)
<p>Benefit Reserve Fund. Release of reserve for future experience and other retiree experience on system-wide UAAL.</p>	28,035,470	0.35
<p>Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.</p>	(18,830,586)	(0.23)
<p>Gain or (Loss) During Year From Experience</p>	\$ (116,866,185)	(1.44)%

Summary of Plan Provisions

Purpose

The Missouri Local Government Employees Retirement System (LAGERS) is a body corporate created and governed by the State of Missouri to provide retirement, survivors and disability benefits to the state's local government employees in the most efficient and economical manner possible. As such, LAGERS is a non-profit entity which has the responsibility of administering the law in accordance with the expressed intent of the General Assembly and bears a fiduciary obligation to the State of Missouri, the taxpayers and the public employees who are its beneficiaries.

This summary of LAGERS plan provisions is included for informational purposes only. System eligibility requirements and benefits provisions are determined pursuant to Chapter 70, RSMo. and LAGERS Administrative Rules, 16 CSR 20. Accordingly, members, retirees, beneficiaries, and participating political subdivisions are urged to contact LAGERS before making any decisions related to matters included in the following summary.

Administration

The statutes provide that the administration of LAGERS be vested in a seven member Board of Trustees. Three of these trustees are "Member Trustees" who must be participating members of the system. Three members of the Board are "Employer Trustees" who must be members of the governing body of a member subdivision, but who do not personally participate in LAGERS. The statutes which govern LAGERS require that an Annual Meeting be held in the last calendar quarter of each year. Each participating political subdivision is to conduct a secret ballot election allowing each member in that subdivision to vote to elect a "member" delegate to the Annual Meeting. The governing body may then select one of their own, or another person acting in their behalf, to serve as "employer" delegate for the subdivision. All Member and Employer Trustees are elected by their respective delegates at the LAGERS Annual Meeting. The remaining Board member is a "Citizen Trustee" appointed by the governor, who can be neither a member nor employer. A complete listing of the current Board of Trustees is included on page 14.

The management of LAGERS is vested in an Executive Director who is appointed by the Board and serves at their pleasure. The Executive Director acts as advisor to the Board on all matters pertaining to the system and, with the approval of the Board, contracts for professional services and employs the remaining staff needed to operate the system. A listing of the LAGERS team is included on page 15 and advisors is included on page 8.

Normal Retirement

A member may retire with an age and service allowance after completing: 1.) at least five years of credited service, and 2.) attaining his minimum service retirement age. This minimum service retirement age is 60 for general members and 55 for law enforcement or fire personnel.

A participating LAGERS subdivision may, by a majority vote of the governing body, select an alternate unreduced retirement for employees whose age and service total 80 or more. This provision also requires five years of credited service.

Final Average Salary

Final average salary is the average of a member's monthly pay during the period of 60 consecutive months of credited service producing the highest monthly average, which is contained within the 120 consecutive months of credited service immediately preceding retirement. For most members, this is the last five years of employment. A participating LAGERS subdivision may, by majority vote of the governing body, elect to have their future retirants' benefits calculated using a 36 month final average salary period.

Credited Service

Credited service is a combination of the prior service a member accrued prior to his employer joining LAGERS and the membership service he accrues after that date. Because LAGERS is a state-wide retirement system with hundreds of member subdivisions, credited service can be a combination of service with several employers.

Summary of Plan Provisions (continued)

Age and Service Allowance

This is the normal retirement benefit and is payable monthly for the lifetime of a member. It equals a specified percent of a member's final average salary multiplied by his number of years of credited service. Each employer elects the percent applicable to his members from 10 available programs: L-1 (1% for life); L-3 (1.25% for life); LT-4(65) (1% for life, 1% to age 65); LT-5(65) (1.25% for life, .75% to age 65); L-6 (2% for life); L-7 (1.5% for life); LT-8(65) (1.5% for life, .5% to age 65); L-12 (1.75% for life); LT-14(65) (1.75% for life, .25% to age 65); and L-11 (2.5% for life – non-OASDI coverage only). All LT programs denoted LT(62) extend temporary benefits to age 62, rather than age 65. These benefit programs can be changed by majority vote of the subdivision's governing body, but not more often than biennially.

Early Retirement

A member in service may retire with an early retirement benefit after completing: 1.) at least five years of credited service, and 2.) attaining age 55 if a general member or age 50 for a law enforcement or fire member. The early retirement benefit is computed in the same manner as an age and service allowance but reduced by $\frac{1}{2}$ of 1 percent for each month the retiree is younger than his minimum service retirement age.

Deferred Retirement

If a member leaves LAGERS covered employment before attaining his early retirement age, but after completing five or more years of service, he becomes eligible for a deferred allowance; provided he lives to his early retirement age and does not withdraw his accumulated contributions, if applicable. Deferred members with less than 10 years of credited service and greater than 10 years until their minimum service retirement age may be eligible for a lump-sum payment. Any deferred benefit paid prior to the member attaining his minimum service retirement age will be reduced $\frac{1}{2}$ of 1 percent for each month the retiree is younger than his minimum service retirement age.

Non-Duty Disability Benefit

A member with five or more years of credited service who becomes totally and permanently disabled from performing his job from other than duty connected causes is eligible for a non-duty disability benefit computed in the same manner as an age and service allowance, based upon his service and salary to time of disability.

Duty Disability Benefit

A member who becomes totally and permanently disabled from performing his job from a duty related injury or disease is eligible for a duty disability benefit computed in the same manner as an age and service allowance, but based upon the years of service the member would have completed had he continued in LAGERS covered employment to age 60. Continuing medical examinations are required to confirm the disability once per year for the first five years and once every three years thereafter until reaching the minimum service retirement age.

Survivors Benefit, Non-Duty Death

Upon the death of a member who had completed at least five years of credited service, an eligible spouse will receive a non-duty death benefit computed upon the deceased member's service and salary to time of death. The surviving spouse receives an allowance equal to the Option A allowance (joint and 75 percent survivor benefits). If no spouse benefit is payable, the dependent children under age 18 (23 if they are full-time students) each receive an equal share of 60 percent of the Life allowance computed for the deceased. In the event there are no surviving spouse or dependent children, any member contributions will be distributed to the named beneficiary of record.

Survivors Benefit, Duty Death

If a member's death was the natural and proximate result of a personal injury or disease arising out of and in the course of his actual performance of duty as an employee, the spouse is eligible for a duty death benefit computed in the same manner as an age and service allowance, but based upon the years of service the member would have completed had he continued in LAGERS covered employment to age 60. The surviving spouse receives an allowance equal to the Option A allowance (joint and 75 percent survivor benefits). If no spouse benefit is payable, the dependent children under age 18 (23 if they are full-time students) each receive an equal share of 60 percent of the life allowance computed for the deceased. In the event there are no surviving spouse or dependent children, any member contributions will be distributed to the named beneficiary of record.

Post Retirement Adjustment

All retired members are eligible for an annual post retirement adjustment beginning the October first twelve months after the effective date of their allowance. The adjustment is based on the increase in the Consumer Price Index and is limited to 4 percent per year. The Board of Trustees determines annually the amount of the post retirement adjustment subject to the 4 percent maximum or the increase in the Consumer Price Index.

Optional Forms of Payment

When a LAGERS member makes application for retirement, his benefits are calculated in several optional forms and he selects the one that best fits his retirement needs. This election of an optional form of payment is made immediately prior to the receipt of the first benefit check and once the election is made, it is irrevocable. The options are as follows:

Life Option: This is the largest payment available to a retirant. Upon the death of the retirant monthly payments cease. If the member has not withdrawn at least his accumulated contributions before death, a refund of the balance of his account is made to his beneficiary of record.

Option A: This is a continuing spouse option which allows the retirant to receive less (85 percent if spouse age is the same) of the Life Option with the provision that the surviving spouse will receive 75 percent of the member's benefit for the remainder of his or her lifetime.

Option B: This option is also a continuing spouse option similar to Option A except the percentages are slightly changed. Under Option B, the retirant would receive a higher benefit (90 percent of the Life Option if spouse is the same age) with the surviving spouse receiving 50 percent of the member's benefit for the remainder of his or her lifetime.

Option C: The final of the four options is referred to as a "ten-year certain" option. As with the other options, the benefit (95 percent of the Life Option) is payable for the lifetime of the member but with an added provision that the system will make at least 120 monthly payments. If the employee lives over 10 years after retirement, monthly payments will cease upon his death.

Partial Lump Sum Feature (PLUS): This feature provides the option to elect a partial lump sum distribution of the monthly retirement benefit, coupled with a reduced future monthly benefit. The lump sum distribution would be equal to 24 monthly payments of the life allowance amount (does not include any temporary allowance payable under a Life and Temporary plan) at time of retirement. The lump sum payment would result in a reduction (approximately 16 percent) of the retiree's future monthly benefit adjusted for age. All the current options (Life, Option A, Option B and Option C) still apply and may be elected with or without the partial lump sum feature.

Member Contributions

Political subdivisions may participate in LAGERS under either a contributory or non-contributory plan. If the subdivision participates under the contributory plan, each member contributes 4 percent of his gross salary, beginning after he has completed sufficient employment for six months of credited service. If a member leaves LAGERS covered employment before an allowance is payable upon his behalf, his accumulated contributions are refunded to him. If he dies prior to accruing five or more years of credited service, his accumulated contributions are refunded to his designated beneficiary(s) unless a duty-related death benefit is payable. If the subdivision participates under the non-contributory plan, the employing political subdivision pays the entire cost, while the members make no contributions.

Local governments participating in LAGERS are permitted, if the governing body elects, to grant refunds of members' contributions after two years of participation in the system under the non-contributory option. The cost of this option would be borne by the governmental unit.

Employer Contributions

The statutes require each employer to contribute the remaining amounts above that contributed by their members to finance the benefits that political subdivision has promised their employees through their participation in LAGERS. These employer contributions are determined annually by the system's retained actuary and are based upon level-percent-of-payroll funding principles so that the contribution rates do not have to increase over decades of time. A chart showing the employer contribution rates for all LAGERS employers is included on pages 74-75 of this report.



Photo Credit: LAGERS Retiree Keith Trader

SECTION 5: *Statistical*

Statistical Summary

The objectives of the statistical section are to provide additional historical perspective, context, and relevant details to assist readers in using information in the financial statements, notes to the financial statements, and required supplementary information in order to understand and assess LAGERS overall financial condition.

The schedules beginning on page 81 show financial trend information about the change in LAGERS' assets for the past 10 years. These schedules provide detailed information about the trends of key sources of asset additions and deductions, which assist in providing a context framing how LAGERS financial position has changed over time. The financial trend schedules presented are:

- Change in Fiduciary Net Position
- Interest Credits to Reserve Accounts

The schedules beginning on page 83 show demographic and economic information. This information is designed to assist in understanding the environment in which LAGERS operates. The demographic and economic information and the operating information presented include:

- Retired Member Data
- Benefit Expenses by Type
- Average Monthly Benefit Payments
- Participants by Classification
- Participating Political Subdivisions

Change in Fiduciary Net Position

Additions:	2020	2019	2018	2017	2016
Member contributions	\$ 20,232,107	\$ 25,340,904	\$ 19,810,928	\$ 20,923,004	\$ 18,105,362
Employer contributions	223,365,800	226,206,112	204,018,370	199,940,705	183,363,684
Net investment income (loss)	105,550,056	509,733,460	860,249,908	754,483,948	(11,817,564)
Total additions	\$ 349,147,963	\$ 761,280,476	\$ 1,084,079,206	\$ 975,347,657	\$ 189,651,482
Deductions:					
Benefits	\$ 356,183,304	\$ 331,493,296	\$ 307,740,098	\$ 282,567,670	\$ 262,032,383
Refunds	2,531,823	2,320,610	1,919,371	2,565,510	1,844,175
Administrative expenses	9,356,505	8,129,127	5,576,429	5,345,355	5,184,440
Annuities awarded			20,073		
Pension expense (gain)	(3,293,611)	(572,052)	157,006	(188,344)	(341,406)
OPEB expense (gain)	71,090	(161,199)	(236,916)		
Total deductions	\$ 364,849,111	\$ 341,209,782	\$ 315,176,061	\$ 290,290,191	\$ 268,719,592
Change in fiduciary net position	\$ (15,701,148)	\$ 420,070,694	\$ 768,903,145	\$ 685,057,466	\$ (79,068,110)
Additions:	2015	2014	2013	2012	2011
Member contributions	\$ 14,773,926	\$ 32,739,664	\$ 12,884,566	\$ 12,158,422	\$ 11,603,205
Employer contributions	190,555,456	188,500,719	178,505,841	166,947,336	154,244,689
Net investment income (loss)	124,483,520	999,426,063	673,420,965	166,658,100	852,214,883
Total additions	\$ 329,812,902	\$ 1,220,666,446	\$ 864,811,372	\$ 345,763,858	\$ 1,018,062,777
Deductions:					
Benefits	\$ 250,978,528	\$ 229,637,836	\$ 210,836,794	\$ 195,626,000	\$ 171,494,586
Refunds	1,861,343	2,108,951	2,367,537	1,745,403	1,704,094
Administrative expenses	5,571,466	5,243,004	4,459,410	4,523,397	4,945,684
Annuities awarded					
Pension expense (gain)					
OPEB expense (gain)					
Total deductions	\$ 258,411,337	\$ 236,989,791	\$ 217,663,741	\$ 201,894,800	\$ 178,144,364
Change in fiduciary net position	\$ 71,401,565	\$ 983,676,655	\$ 647,147,631	\$ 143,869,058	\$ 839,918,413

Interest Credits to Reserve Accounts

A retirement system acquires and invests assets as the result of following the financial objective of level contribution rates. The Board of Trustees of LAGERS has the responsibility for seeing that the assets are invested effectively and within the limits imposed by law. The Board retains professional money managers to assist in the investment process and reviews their activities throughout the year.

The investment process continues to be volatile because of major disturbances in the economic environment.

Following is a table showing investment credits to the various reserves of the system for the last 5 years.

Rate of Investment Return Allocated					
Investment Credits as a Percent of Fund Balance					
Year Ended June 30	(A) Casualty Reserve	(B) Member Reserves	(C) Benefit Reserve	(D) Employer Reserve	Inflation Percent (CPI)
2020	7.25%	0.5%	1.3%	1.3%	0.6%
2019	7.25	0.5	6.6	6.8	1.6
2018	7.25	0.5	12.4	12.9	2.9
2017	7.25	0.5	12.0	12.5	1.6
2016	7.25	0.5	(0.4)	(0.4)	1.0
	5-Year Compound Average		6.4	6.5	1.5

- (A) Casualty Reserve assets are for the non-accrued service portion of disability benefits to future retired lives and service related deaths. The investment percent is the rate set for actuarial purposes.
- (B) Member Deposit assets are the contributions of non-retired members. The investment percent, set by the Board, affects amounts payable to members who request a refund. The percent does not affect the monthly benefit of a retiring member.
- (C) Benefit Reserve assets are for benefits to present retired lives. The investment credit is the remainder of net investment return after crediting the Casualty Reserve assets. This revised allocation of investment credits is intended to provide the resources for additional benefit increases after retirement. The investment credit to the Benefit Reserve is limited if the funded ratio of the reserve exceeds 125 percent. In addition, interest credits to the Employer Reserve are limited if the funded ratio of the Benefit Reserves is below 75 percent.
- (D) Employer Reserve assets are for benefits to future retired lives including the accrued service portion of disability benefits. The investment credit is the remainder of the net investment return after crediting the Casualty Reserve assets, followed by a further adjustment for the investment credit to the Member Deposit assets. The Employer Reserve is responsible for covering liability increases resulting from inflation losses.

Retired Member Data

Amount of Monthly Benefit	Employee Classification			*Type of Retirement									Option Selected			
	General	Police	Fire	#40	#60	#71	#72	#73	#81	#82	#83	Life	Opt. A	Opt. B	Opt. C	
Deferred	5,884	1,908	340	8,132												
\$ 1 - \$ 100	1,235	487	80		114	42	40	16	788	639	163	801	534	212	255	
\$ 101 - \$ 200	2,151	536	52		139	30	63	25	1,388	858	236	1,317	746	239	437	
\$ 201 - \$ 300	2,020	385	55		102	22	69	32	1,335	713	187	1,237	632	254	337	
\$ 301 - \$ 400	1,619	293	50		68	16	66	26	1,174	462	150	1,010	469	213	270	
\$ 401 - \$ 500	1,371	284	49		64	19	47	31	1,020	392	131	826	410	232	236	
\$ 501 - \$ 600	1,190	237	38		53	24	45	29	873	325	116	727	394	169	175	
\$ 601 - \$ 700	1,011	208	49		49	23	44	20	785	249	98	621	328	172	147	
\$ 701 - \$ 800	842	156	40		35	14	42	24	681	172	70	515	257	151	115	
\$ 801 - \$ 900	763	142	39		25	18	34	12	611	169	75	444	238	151	111	
\$ 901 - \$1000	725	125	36		29	37	29	11	566	150	64	404	215	161	106	
\$ 1001 - \$1100	622	95	40		17	31	25	11	498	117	58	354	195	128	80	
\$ 1101 - \$1200	590	80	39		12	22	33	6	482	104	50	332	173	135	69	
\$ 1201 - \$1300	541	97	28		11	36	24	7	452	84	52	297	177	116	76	
\$ 1301 - \$1400	428	82	32		17	22	23	4	374	69	33	232	150	94	66	
\$ 1401 - \$1500	436	75	38		15	27	21	7	396	55	28	234	149	106	60	
\$ 1501 - \$1600	352	73	44		8	29	15	3	329	62	23	194	131	91	53	
\$ 1601 - \$1700	334	82	39		7	28	13	3	334	45	25	210	140	71	34	
\$ 1701 - \$1800	303	76	40		11	14	10	3	324	45	12	172	125	87	35	
\$ 1801 - \$1900	296	56	30		5	14	10	1	295	39	18	170	100	75	37	
\$ 1901 - \$2000	265	62	29		9	16	6	1	276	36	12	151	92	77	36	
OVER - \$2000	2,806	729	561		43	244	57	8	3,397	273	74	1,892	1,013	946	245	
SUBTOTALS	25,784	6,268	1,748	8,132	833	728	716	280	16,378	5,058	1,675	12,140	6,668	3,880	2,980	
TOTALS	33,800			33,800									25,668			

*See Summary of Plan Provisions for description of retirement and benefit options.

#40—Deferred Retirement

#73—Survivor Payment-Disability Retirement

#60—Deceased & Monthly Benefit Payable

#81—Normal Retirement

#71—Duty Disability Retirement

#82—Early Retirement

#72—Non-Duty Disability Retirement

#83—Survivor Payment-Normal Retirement

Benefit Expenses by Type

Benefit Expenses by Type:	2020	2019	2018	2017	2016
Normal benefits	\$340,903,751	\$317,431,967	\$295,021,094	\$270,803,039	\$250,998,836
Survivor benefits	15,279,553	14,061,329	12,719,004	11,764,631	11,033,547
Total benefits	\$356,183,304	\$331,493,296	\$307,740,098	\$282,567,670	\$262,032,383
Total refunds	\$ 2,531,823	\$ 2,320,610	\$ 1,919,371	\$ 2,565,510	\$ 1,844,175
Benefit Expenses by Type:	2015	2014	2013	2012	2011
Normal benefits	\$240,601,321	\$220,127,154	\$201,911,235	\$187,148,905	\$163,723,382
Survivor benefits	10,377,207	9,510,682	8,925,559	8,477,095	7,771,204
Total benefits	\$250,978,528	\$229,637,836	\$210,836,794	\$195,626,000	\$171,494,586
Total refunds	\$ 1,861,343	\$ 2,108,951	\$ 2,367,537	\$ 1,745,403	\$ 1,701,094

Average Monthly Benefit Payments

Retirement Effective Dates		Years of Credited Service by Category					
For Fiscal Years Ended June 30:	5-10	11-15	16-20	21-25	26-30	31 +	
2020 Average Monthly Benefit	\$ 306	\$ 727	\$ 1,276	\$ 1,654	\$ 2,516	\$ 3,327	
Average Final Average Salary	3,765	3,899	4,714	4,671	5,622	6,171	
Number of Active Retirants	596	243	219	187	138	202	
2019 Average Monthly Benefit	\$ 320	\$ 734	\$ 1,168	\$ 1,502	\$ 2,304	\$ 3,123	
Average Final Average Salary	3,758	3,980	4,329	4,347	5,603	5,653	
Number of Active Retirants	637	267	235	196	154	226	
2018 Average Monthly Benefit	\$ 299	\$ 747	\$ 1,087	\$ 1,554	\$ 2,475	\$ 3,106	
Average Final Average Salary	3,694	3,940	3,961	4,468	5,549	5,657	
Number of Active Retirants	623	263	225	161	162	200	
2017 Average Monthly Benefit	\$ 301	\$ 685	\$ 1,061	\$ 1,541	\$ 2,154	\$ 3,139	
Average Final Average Salary	3,624	3,762	4,104	4,720	5,095	5,786	
Number of Active Retirants	576	319	233	167	137	182	
2016 Average Monthly Benefit	\$ 292	\$ 668	\$ 995	\$ 1,508	\$ 2,118	\$ 2,905	
Average Final Average Salary	3,553	3,761	3,932	4,603	4,960	5,436	
Number of Active Retirants	566	257	188	167	166	166	
2015 Average Monthly Benefit	\$ 272	\$ 649	\$ 961	\$ 1,440	\$ 2,156	\$ 3,005	
Average Final Average Salary	3,318	3,533	3,810	4,247	5,069	5,493	
Number of Active Retirants	547	261	205	189	150	200	
2014 Average Monthly Benefit	\$ 268	\$ 630	\$ 984	\$ 1,420	\$ 2,008	\$ 2,789	
Average Final Average Salary	3,225	3,398	3,832	4,171	4,831	5,362	
Number of Active Retirants	569	261	180	144	127	162	
2013 Average Monthly Benefit	\$ 278	\$ 624	\$ 915	\$ 1,418	\$ 2,098	\$ 2,699	
Average Final Average Salary	3,176	3,444	3,642	4,166	4,652	5,162	
Number of Active Retirants	540	241	188	144	128	151	
2012 Average Monthly Benefit	\$ 276	\$ 632	\$ 978	\$ 1,335	\$ 1,961	\$ 2,712	
Average Final Average Salary	3,128	3,302	3,729	3,941	4,522	4,922	
Number of Active Retirants	520	269	191	149	107	171	
2011 Average Monthly Benefit	\$ 277	\$ 590	\$ 993	\$ 1,392	\$ 1,784	\$ 2,585	
Average Final Average Salary	3,081	3,206	3,724	4,049	4,063	4,701	
Number of Active Retirants	452	213	166	158	110	149	
From July 1, 2010 through June 30, 2020							
Average Monthly Benefit	\$ 289	\$ 669	\$ 1,042	\$ 1,476	\$ 2,157	\$ 2,939	
Average Final Average Salary	3,432	3,623	3,978	4,338	4,997	5,435	
Number of Active Retirants	5,626	2,594	2,030	1,662	1,379	1,809	

Participants by Classification

Political Subdivisions											
Year	Cities	Counties	Health Agencies	Special Districts	Water Districts	Road Districts	Fire Districts	Emergency Services	Libraries	Soil & Water Cons. Dist.	Total
2020	315	60	70	61	42	28	55	66	48	61	806
2019	314	60	68	58	41	28	51	62	48	28	758
2018	309	60	68	57	40	27	49	58	47		715
2017	302	60	66	53	39	27	46	56	46		695
2016	299	60	66	50	39	27	43	53	45		682
2015	296	60	65	49	38	27	40	48	45		668
2014	295	60	65	48	38	27	39	47	44		663
2013	288	60	65	47	39	26	36	41	42		644
2012	285	60	62	46	39	25	32	34	39		622
2011	281	60	60	43	39	26	30	32	39		610

Employee Members											
Year	Cities	Counties	Health Agencies	Special Districts	Water Districts	Road Districts	Fire Districts	Emergency Services	Libraries	Soil & Water Cons. Dist.	Total
2020	19,262	8,919	1,594	2,366	233	87	1,030	1,068	1,106	145	35,810
2019	19,063	8,711	1,637	2,293	216	79	946	1,027	1,089	69	35,130
2018	18,743	8,677	1,610	2,283	209	83	899	948	981		34,433
2017	18,544	8,546	1,621	2,303	210	84	820	910	961		33,999
2016	18,388	8,548	1,662	2,380	204	81	712	850	956		33,781
2015	18,289	8,311	1,726	2,321	204	84	684	777	914		33,310
2014	18,336	8,421	1,754	2,312	207	84	685	730	909		33,438
2013	17,959	8,336	1,855	2,272	202	82	657	680	878		32,921
2012	17,944	8,508	1,811	2,305	212	83	596	572	894		32,925
2011	18,148	8,637	1,852	2,269	211	86	572	544	922		33,241

Participating Political Subdivisions

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Advance	8	L-1	no	5	no	no	10-2005
Airport Drive	1	L-7	no	3	no	no	05-2000
Albany	19	L-7	yes	3	yes	no	07-1989
Anderson	12	L-3	no	5	yes	no	06-1990
Annapolis	2	L-7	no	3	yes	no	07-2001
Arcadia	3	L-1	no	5	yes	no	08-2015
Arnold	72	L-6	yes	3	no	no	01-1984
Ash Grove	10	L-7	no	3	yes	no	04-1972
Ashland	17	L-7	no	5	yes	no	06-1970
Aurora	47	L-12	no	3	no	yes	07-1972
Auxvasse	5	L-7	yes	5	no	no	01-1994
Ava	46	L-6	yes	3	no	no	09-1997
Ballwin	127	L-12	no	3	yes	no	11-1969
Belle	5	L-7	no	5	yes	no	05-1987
Bellefontaine Neighbors	48	L-6	no	3	no	no	07-1968
Bellflower	1	L-6	no	3	yes	no	08-1990
Bel-Ridge	17	L-1	no	5	yes	no	02-2002
Belton	196	L-6	no	3	no	yes	02-1974
Berkeley	46	LT-10 (Age 65)	yes	3	no	no	07-1968
Bernie	16	L-3	no	3	no	no	08-1978
Bethany	23	L-6	no	5	yes	no	01-1976
Beverly Hills	1	L-1	no	5	yes	no	07-1991
Bevier	3	L-1	no	5	yes	no	07-1999
Bland	2	L-1	yes	5	no	no	09-1994
Bloomfield	11	L-1	no	5	no	no	10-2001
Blue Springs	266	L-7	no	3	no	yes	09-1973
Bolivar	88	L-7	no	3	yes	no	02-1973
Boonville	68	L-12	no	3	no	yes	05-1971
Bourbon	6	L-3	no	3	no	no	01-2000
Bowling Green	16	L-12	no	5	no	yes	01-1979
Branson	257	L-6	yes	3	yes	no	01-1978
Braymer	4	LT-8 (Age 62)	no	3	yes	no	12-1970
Breckenridge Hills	22	L-1	no	3	yes	no	05-2020
Brentwood	59	L-7	no	3	no	yes	04-1969
Brookfield	39	L-3	no	5	no	no	02-1989
Buckner	13	L-1	no	3	yes	no	10-1987
Buffalo	22	L-7	yes	3	yes	no	01-1974
Butler	49	LT-5 (Age 65)	yes	3	no	no	06-1993
Cabool	31	L-12	no	3	no	yes	10-1969
Camdenton	39	L-7	no	3	no	no	07-2008
Cameron	61	L-6	no	3	no	no	07-1968
Campbell	11	L-3	no	5	yes	no	02-2005
Canton	14	L-7	no	3	no	yes	07-1979
Cape Girardeau	375	LT-14 (Age 65)	no	3	no	yes	02-1973

†See Summary of Plan Provisions for benefit program description.

*Charter Member

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Carl Junction	31	L-6	no	5	yes	no	06-1971
Carthage	51	L-6	no	3	no	no	07-1982
Caruthersville	36	L-3	no	5	no	yes	01-1979
Cassville	31	L-7	no	5	yes	no	02-2010
Centralia	36	L-7	yes	5	no	yes	07-1972
Charleston	32	L-1	no	5	no	no	05-1980
Chillicothe	67	L-12	no	3	no	yes	05-1978
Clarksville	4	L-3	no	5	no	no	10-1974
Claycomo	24	L-12	no	5	no	no	04-2007
Cleveland	4	L-3	no	5	yes	no	04-2007
Clever	9	L-1	yes	5	yes	no	07-1998
Clinton	68	L-12	no	5	yes	no	02-1972
Columbia	1,019	L-6	no	3	no	yes	02-1969
Concordia	18	L-3	no	3	yes	no	05-1978
Cool Valley	3	L-7	no	5	no	no	07-1972
Cottleville	19	L-7	yes	5	yes	no	06-2010
Crestwood	84	L-7	no	3	no	yes	07-1968
Creve Coeur	64	LT-8 (Age 65)	no	5	yes	no	08-2017
Crocker	9	L-1	no	5	no	no	09-1988
Crystal City	51	L-6	no	5	no	yes	04-1970
Cuba	43	L-6	yes	3	no	yes	04-1971
Dardenne Prairie	9	L-7	yes	5	no	no	11-2006
Dellwood	6	L-12	no	3	no	no	01-1975
De Soto	52	L-7	no	5	no	no	01-1983
Dexter	66	L-6	yes	3	no	no	08-1973
Dixon	7	L-7	no	5	yes	no	12-2000
Doniphan	21	L-7	no	5	yes	no	01-1993
Drexel	3	L-7	no	5	no	no	06-1998
Edmundson	14	L-7	no	5	yes	no	01-2012
El Dorado Springs	34	L-6	no	3	no	yes	07-1975
Eldon	42	L-1	no	5	yes	no	05-2005
Ellington	5	L-1	no	5	yes	no	07-2009
Ellisville	59	L-12	no	3	no	no	08-1971
Elsberry	3	L-3	yes	5	no	no	01-1998
Eminence	4	L-3	no	5	no	yes	09-1996
Eureka	70	L-6	yes	3	no	no	11-1973
Excelsior Springs	114	L-7	no	5	no	yes	12-1972
Fair Grove	9	L-1	no	5	yes	no	09-2005
Farmington	134	LT-8 (Age 65)	yes	3	no	no	02-1969
Fayette	18	L-7	yes	5	no	yes	07-1970
Fenton	30	LT-8 (Age 65)	no	3	no	yes	01-1971
* Festus	94	L-6	no	5	no	yes	04-1968
Foristell	9	L-3	no	3	no	no	10-2003
Forsyth	15	L-6	no	5	yes	no	07-1985
Fredericktown	48	LT-8 (Age 65)	yes	5	no	no	05-1968

Participating Political Subdivisions (continued)

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Frontenac	52	LT-8 (Age 65)	no	3	no	yes	08-1972
Fulton	174	L-6	yes	5	yes	no	08-1968
Gainesville	2	L-1	no	5	yes	no	12-1984
Garden City	4	L-1	no	5	yes	no	04-1993
Gerald	6	L-1	no	3	yes	no	04-2003
Gideon	4	L-3	yes	5	yes	no	10-1970
Gladstone	166	L-6	no	5	no	no	09-1968
Glasgow	6	L-3	no	5	no	no	10-1974
Glendale	8	LT-8 (Age 62)	no	5	no	yes	02-1971
Golden City	4	L-1	no	5	yes	no	01-2012
Gower	5	L-7	no	5	no	no	01-2010
Grain Valley	61	L-7	no	5	no	no	01-1999
Granby	13	L-1	no	5	yes	no	02-2014
Grandview	182	LT-5 (Age 65)	no	3	no	no	07-1971
Grant City	6	L-1	no	5	yes	no	05-1999
Green City	5	L-1	no	5	no	yes	04-1988
Hale	2	L-7	no	3	no	no	06-1998
Hannibal	65	LT-14 (Age 65)	yes	5	no	yes	11-1969
Hardin	4	L-1	no	3	yes	no	02-1997
Harrisonville	107	LT-14 (Age 65)	no	3	no	no	08-1972
Hartville	5	L-7	no	3	yes	no	07-2001
Hayti	24	L-3	no	5	yes	no	01-1994
Henrietta	0	L-1	no	3	yes	no	02-2009
Herculaneum	26	L-1	no	5	yes	no	11-2013
Hermann	40	L-1	no	3	no	no	09-1980
Higginsville	69	LT-10 (Age 65)	yes	3	no	yes	08-1970
Hillsboro	21	L-7	no	5	no	no	07-1980
Holden	6	L-9	no	5	no	no	04-1974
Hollister	44	L-6	yes	3	yes	no	05-1998
Holts Summit	24	L-3	no	5	no	no	01-1998
Hopkins	2	L-1	no	3	yes	no	02-2013
Houston	30	L-6	yes	3	no	yes	05-1971
Humansville	4	L-1	yes	5	yes	no	06-2006
Huntsville	10	L-12	no	5	no	no	05-2001
Independence	967	L-6	no	3	yes	no	11-1968
Indian Point	4	L-7	yes	5	yes	no	11-2017
Ironton	9	L-1	no	5	no	no	10-2008
* Jackson	124	L-6	no	3	no	yes	04-1968
Jamesport	3	L-1	no	5	yes	no	12-2016
Jefferson City	414	L-6	yes	3	no	yes	01-1970
Jefferson City (Legacy)	0	-	no	-	no	no	05-2017
Jennings	50	L-12	no	3	no	no	09-1968
Jennings (Legacy)	0	-	no	-	no	no	12-2017

†See Summary of Plan Provisions for benefit program description.

*Charter Member

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Jonesburg	5	L-7	no	3	no	no	01-1997
Joplin	332	L-6	no	5	no	no	01-1973
Kearney	41	L-7	no	3	no	no	04-1992
Kennett	56	L-7	no	3	no	yes	07-1968
Kimberling City	12	LT-8 (Age 65)	no	3	no	no	03-1994
King City	3	L-1	no	5	yes	no	03-2018
Kingdom City	2	L-1	no	5	no	no	04-2011
Kirksville	143	L-12	no	5	no	yes	01-1977
Knob Noster	15	LT-4 (Age 65)	yes	5	no	no	02-1999
La Grange	13	L-12	no	3	no	yes	02-1977
La Plata	12	L-7	no	5	no	yes	11-1972
Lake Lotawana	10	L-1	yes	5	no	no	08-2002
Lake Ozark	33	L-3	no	3	no	no	05-2000
Lake Saint Louis	85	LT-8 (Age 65)	yes	3	no	yes	11-1985
Lake Winnebago	9	L-1	no	3	yes	no	04-1999
Lamar	67	L-7	no	5	no	no	09-1998
Lathrop	9	L-3	no	5	no	no	07-1996
Lawson	14	L-1	no	5	no	no	08-2000
Lebanon	151	L-7	no	5	no	no	11-1984
Lee's Summit	643	L-6	no	5	no	yes	04-1970
Lexington	33	L-1	no	5	yes	no	08-2013
Liberty	226	L-6	no	5	yes	no	07-1970
Licking	12	L-12	no	3	no	no	01-1985
Lincoln	5	L-1	no	5	no	no	02-2012
Linn	7	L-1	yes	5	no	no	05-2003
Lockwood	6	L-9	no	3	no	no	04-1968
Lone Jack	15	L-3	yes	3	yes	no	01-2018
Louisiana	25	L-3	no	5	no	no	07-1968
Macon	74	LT-8 (Age 65)	yes	3	no	no	06-1968
Malden	53	L-6	no	5	yes	no	07-1976
Mansfield	13	L-1	no	3	yes	no	04-2003
Maplewood	72	L-6	no	3	yes	no	04-1970
Marceline	32	L-6	no	5	yes	no	04-1981
Marionville	5	L-7	no	3	yes	no	12-1988
Marshall	175	L-12	no	5	no	no	04-1971
Marshfield	36	L-6	no	5	yes	no	01-1990
Maryland Heights	189	L-6	no	5	no	no	01-2004
Maryville	73	L-6	no	3	no	no	01-1973
Matthews	7	L-1	yes	5	no	no	08-2006
Memphis	26	L-6	yes	3	yes	no	01-1972
Mercer	2	L-3	no	3	yes	no	06-1988
Merriam Woods	2	L-1	no	5	yes	no	11-2006
* Mexico	74	L-6	yes	3	no	no	04-1968
Milan	15	L-1	no	3	no	yes	01-1987
Miner	17	L-6	yes	3	no	no	03-1995

Participating Political Subdivisions (continued)

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Moberly	116	LT-8 (Age 65)	yes	3	no	yes	08-1968
Moline Acres	11	LT-5 (Age 65)	no	5	no	no	04-1974
Monett	122	L-6	yes	3	yes	no	03-1978
Montgomery City	19	L-3	no	3	no	yes	03-1971
Moscow Mills	13	L-3	no	5	yes	no	11-2018
Mound City	5	L-6	no	3	yes	no	04-1971
Mount Vernon	33	L-7	yes	5	no	yes	09-1972
Mountain Grove	45	LT-8 (Age 62)	no	5	no	no	07-1987
Mountain View	42	L-7	no	5	no	yes	07-1989
Neosho	101	LT-8 (Age 65)	yes	3	no	yes	07-1971
Nevada	74	LT-8 (Age 65)	yes	5	no	no	11-1968
New Haven	18	L-1	no	5	yes	no	01-2013
New London	5	L-3	no	5	yes	no	01-2011
New Madrid	36	L-6	no	3	no	no	08-1968
Nixa	135	L-6	no	5	yes	no	01-1990
Norborne	4	L-3	no	5	yes	no	09-1969
Normandy	36	L-7	no	5	no	no	06-1969
North Kansas City	76	L-6	yes	3	no	no	11-1969
Northwoods	32	L-6	no	5	no	no	07-1972
Oak Grove	44	L-7	no	3	no	no	08-1969
Oak Grove Village	1	L-1	no	5	yes	no	02-2012
Oakland	0	LT-8 (Age 65)	no	5	no	no	04-2004
Oakview	4	L-1	no	5	yes	no	05-2009
Odessa	33	L-7	yes	3	no	yes	07-1975
O'Fallon	426	LT-8 (Age 65)	no	5	no	yes	02-1975
Osceola	7	L-1	no	3	yes	no	09-2001
Owensville	19	L-6	yes	5	no	no	05-1972
Ozark	105	L-12	no	3	no	yes	07-1990
Pacific	42	L-6	yes	5	no	yes	04-1987
Pagedale	23	L-3	no	5	no	no	03-1972
Palmyra	34	LT-14 (Age 65)	yes	3	no	no	04-1968
Paris	13	L-7	no	3	no	no	02-1969
Parkville	37	L-12	no	5	yes	no	08-2009
Parkway	3	L-6	no	5	yes	no	01-2014
Pattonsburg	3	L-1	no	5	yes	no	06-1975
Peculiar	27	L-6	yes	3	no	yes	10-1986
Perry	7	L-6	no	3	yes	no	01-1971
Perryville	96	L-6	no	3	no	yes	03-1969
Pevely	38	L-7	no	5	yes	no	10-2015
Piedmont	17	LT-5 (Age 65)	yes	3	no	yes	08-1974
Pilot Knob	4	L-7	no	3	yes	no	06-1992
Pine Lawn	5	L-1	no	5	no	no	07-1970
Pineville	8	L-1	no	5	yes	no	09-2018
Platte City	30	L-7	no	5	yes	no	05-1987

†See Summary of Plan Provisions for benefit program description.

*Charter Member

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Platte Woods	3	L-6	no	5	no	no	02-2018
Plattsburg	16	L-3	no	5	no	yes	02-1972
Pleasant Hill	39	L-6	yes	3	no	yes	05-1978
Poplar Bluff	235	L-6	no	5	no	yes	02-1971
Portageville	31	L-3	no	5	no	no	09-1996
Potosi	29	L-7	no	3	no	yes	04-1973
Princeton	8	L-6	no	5	yes	no	01-1973
Purdy	6	L-1	no	5	no	no	02-2017
Puxico	4	L-7	no	5	yes	no	07-2007
Ravenwood	1	L-1	no	3	yes	no	11-2000
Raymore	95	L-6	no	3	no	no	01-1990
Raytown	96	L-12	no	5	yes	no	07-2003
Republic	110	L-3	no	3	no	no	03-2009
Richland	16	L-3	no	5	no	yes	07-1988
Richmond	54	L-3	no	3	no	no	12-1990
Richmond Heights	55	L-6	no	3	yes	no	05-1968
Riverside	78	L-6	no	5	no	no	01-1997
Riverview	13	L-3	no	5	yes	no	08-1989
Rock Hill	32	L-3	no	5	no	no	04-1968
Rogersville	18	L-1	no	3	yes	no	07-2017
Rolla	199	LT-14 (Age 65)	yes	3	no	yes	01-1969
Russellville	1	L-7	no	3	no	no	05-1999
Salem	55	L-6	yes	3	yes	no	12-1984
Salisbury	16	L-6	yes	5	yes	no	07-2016
Savannah	25	L-12	no	5	no	yes	07-1976
Scott City	31	L-7	no	5	yes	no	01-1993
Sedalia	176	L-6	no	3	no	yes	08-1972
Sedalia (Legacy)	0	-	no	-	no	no	06-2019
Seneca	12	L-3	no	3	no	no	05-1975
Seymour	25	L-9	no	3	no	no	04-1996
Shelbina	22	L-6	yes	3	yes	no	11-1969
Shelbyville	3	L-1	no	5	yes	no	12-2006
Sheldon	2	LT-4 (Age 65)	yes	3	yes	no	01-2008
* Shrewsbury	54	LT-8 (Age 65)	no	3	no	yes	04-1968
* Sikeston	116	LT-8 (Age 65)	no	3	no	yes	04-1968
Slater	16	L-7	no	5	no	no	02-1969
Smithton	1	L-1	no	5	yes	no	07-2017
Smithville	55	L-7	no	3	yes	no	01-2004
Sparta	7	L-7	no	3	no	no	07-2007
Springfield	1,581	L-6	no	3	no	no	06-1968
St. Ann	100	L-6	yes	3	yes	no	06-1968
* St. Charles	432	LT-8 (Age 65)	yes	3	no	yes	04-1968
St. Clair	31	L-6	no	5	no	yes	05-1980
St. James	43	L-6	no	3	yes	no	06-1974
St. John	45	L-7	no	5	no	yes	03-1970

Participating Political Subdivisions (continued)

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
St. Joseph	647	L-6	no	3	yes	no	04-1970
St. Mary	2	L-1	no	5	yes	no	11-2007
St. Peters	412	L-6	yes	3	yes	no	01-1976
St. Robert	75	L-7	no	3	yes	no	04-1983
Stanberry	9	L-3	no	5	yes	no	01-2015
Ste. Genevieve	21	LT-8 (Age 65)	no	5	yes	no	10-1984
Steelville	18	L-7	no	3	no	no	03-1997
Stockton	9	L-1	no	5	yes	no	10-1988
Strafford	16	L-7	no	3	no	no	02-2009
Sugar Creek	53	L-12	no	3	no	yes	05-1968
Sullivan	60	L-6	yes	3	no	yes	03-1972
Sunrise Beach	5	L-3	no	3	no	no	06-2005
Sunset Hills	71	L-7	no	3	no	yes	10-1972
Sweet Springs	8	L-3	yes	5	no	yes	04-1973
Thayer	24	L-1	no	5	yes	no	01-1997
Tipton	12	L-7	yes	3	yes	no	04-1981
Town And Country	49	LT-14 (Age 65)	no	3	no	no	02-2007
Trenton	37	L-6	no	5	no	yes	05-1979
Troy	52	L-3	no	5	no	no	08-2008
Twin Oaks	3	L-7	no	3	yes	no	01-2007
Union	71	L-6	no	3	no	yes	01-1974
Unionville	17	L-6	yes	5	yes	no	10-1982
Valley Park	21	L-6	no	5	yes	no	11-1972
Van Buren	11	L-1	no	5	no	no	01-2003
Vandalia	24	L-7	no	5	no	no	05-1988
Verona	3	L-1	no	5	yes	no	01-2013
Vienna	5	L-1	no	5	no	no	09-2002
Vinita Park	40	L-6	no	3	no	no	08-1971
Warrensburg	120	L-7	no	5	no	yes	07-1968
Warrenton	68	L-1	no	5	yes	no	08-2015
Warsaw	20	L-7	no	5	no	no	05-1999
Washington	118	LT-10 (Age 65)	yes	3	no	no	01-1971
Waverly	4	L-3	no	5	yes	no	10-1986
Waynesville	54	L-6	no	3	no	yes	09-1985
Webb City	101	L-7	no	3	no	no	03-1975
Webster Groves	149	L-12	no	5	yes	no	07-2013
Wellston	1	L-1	no	5	no	no	07-1971
Wentzville	241	L-7	no	5	no	no	02-1973
West Plains	171	L-6	yes	3	no	no	02-1973
Weston	12	L-3	no	3	yes	no	07-1997
Willard	33	L-7	no	5	yes	no	04-2004
Willow Springs	30	L-7	no	5	no	no	06-1993
Winchester	3	LT-5 (Age 62)	no	5	no	no	10-1982

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*Charter Member

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Windsor	11	L-9	no	3	yes	no	08-1973
Winfield	7	L-1	no	5	yes	no	05-2003
Winona	6	L-1	no	3	yes	no	11-2013
Wood Heights	2	L-3	no	3	yes	no	01-1999
Woodson Terrace	30	L-7	no	5	no	yes	12-1969
Wright City	24	L-1	no	5	yes	no	02-2014

County Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County	72	L-6	no	5	no	yes	03-1977
Andrew County	65	L-6	no	3	no	no	03-1976
Atchison County	43	L-12	no	3	no	no	01-1974
Audrain County	83	L-12	no	3	no	no	04-1968
Buchanan County	223	L-6	no	5	no	yes	06-1971
Butler County	115	L-6	yes	3	no	yes	04-1968
Caldwell County	69	L-1	no	5	yes	no	01-1984
Callaway County	153	L-7	no	5	no	yes	01-1977
Camden County	274	L-6	yes	5	no	yes	02-1969
Cape Girardeau County	186	L-6	no	3	no	yes	01-1985
Cass County	251	L-3	no	3	no	yes	01-1991
Chariton County	36	L-7	no	3	yes	no	01-1988
Christian County	190	L-9	no	3	no	yes	03-1989
Clark County	34	L-1	no	5	yes	no	01-1980
Clay County	508	L-9	no	3	no	yes	11-1975
Clinton County	43	L-3	no	5	yes	no	01-1986
* Cole County	292	L-7	no	5	no	yes	04-1968
Dekalb County	37	L-3	no	3	no	no	12-1983
Dunklin County	88	L-7	no	3	yes	no	01-1969
Franklin County	315	L-6	yes	3	no	yes	01-1970
Gasconade County	42	L-7	no	5	no	yes	01-1974
Greene County	858	L-7	no	3	no	yes	01-1972
Holt County	35	L-3	no	3	yes	no	01-1974
Howard County	40	L-7	no	5	no	no	06-1976
Howell County	105	L-6	yes	3	no	yes	01-1974
Iron County	46	L-7	no	5	yes	no	01-1970
Jasper County	281	L-6	no	3	no	yes	01-1983
Jefferson County	609	L-12	no	3	no	yes	03-1969
Lafayette County	90	L-12	no	3	yes	no	01-1970
Lawrence County	88	L-7	no	3	yes	no	01-1973
Lewis County	40	LT-8 (Age 65)	no	3	no	yes	11-1974
Livingston County	38	L-3	no	3	no	yes	12-1988
Macon County	59	L-3	no	5	yes	no	01-1990
Marion County	88	L-6	no	3	no	yes	02-1972
Miller County	111	L-6	no	5	yes	no	01-1976
Mississippi County	48	L-6	no	5	yes	no	02-1973

Participating Political Subdivisions (continued)

County Name	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Monroe County	46	L-7	no	3	no	no	02-1980
Montgomery County	73	LT-8 (Age 65)	no	3	yes	no	02-1973
* New Madrid County	69	L-6	yes	5	no	yes	04-1968
Nodaway County	59	L-7	no	5	yes	no	07-1973
* Pemiscot County	93	L-7	no	3	no	yes	04-1968
Perry County	88	L-12	no	3	no	yes	05-1968
Pettis County	129	L-12	no	3	no	no	10-1971
Phelps County	145	L-6	yes	3	yes	no	01-1969
Pike County	68	L-6	yes	3	yes	no	12-1971
Platte County	247	L-12	no	3	no	no	01-1974
Ralls County	46	L-7	no	5	no	yes	01-1973
Randolph County	88	L-9	no	3	yes	no	04-1969
Ray County	75	L-7	no	3	no	no	04-1969
Scott County	92	L-7	no	3	no	yes	05-1969
Shannon County	39	L-1	no	5	yes	no	02-1978
St. Charles County	987	LT-8 (Age 65)	no	3	no	yes	08-1973
St. Clair County	79	L-3	no	5	yes	no	07-1979
St. Francois County	183	L-6	no	3	yes	no	10-1969
Ste. Genevieve County	120	L-7	no	3	yes	no	05-1970
Stoddard County	67	L-7	no	5	no	no	01-1969
Taney County	275	L-6	no	5	no	yes	08-1985
Texas County	59	L-12	yes	3	no	yes	09-1975
Vernon County	75	L-7	no	3	no	yes	01-1969
Wright County	62	L-12	yes	3	no	no	12-1981

Health Department Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County Health Department	13	L-1	no	5	yes	no	07-1981
Andrew County Health Department	4	L-3	no	3	yes	no	01-2011
Audrain County Health Department	12	L-1	no	5	no	no	01-2013
Bates County Health Center	7	L-3	no	5	no	no	08-1992
Benton County Health Department	52	L-1	no	3	no	no	01-2018
Butler County Health Department	19	L-6	yes	5	no	yes	08-1968
Caldwell County Health Department	5	LT-8 (Age 65)	yes	5	yes	no	01-1984
Cape Girardeau County Health Department	31	L-7	no	3	no	yes	01-1985
Carter County Health Center	7	L-1	no	5	no	no	06-1978
Chariton County Health Department	4	L-1	yes	5	yes	no	05-2006
Clark County Health Department	13	L-6	no	3	no	yes	01-1981
Clay County Health Department	51	L-9	no	3	no	yes	11-1975
Clinton County Health Department	6	L-3	no	5	yes	no	01-1986
Cooper County Health Center	6	L-1	no	5	yes	no	01-2013
Dallas County Health Department	7	L-1	no	5	yes	no	01-1991

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*Charter Member

Health Department Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Daviess County Health Department	7	L-7	no	3	yes	no	07-2003
Dent County Health Center	7	L-3	no	3	yes	no	02-1991
Douglas County Health Department	11	L-7	no	3	yes	no	06-2010
Dunklin County Health Department	14	LT-10 (Age 65)	no	3	yes	no	02-1969
Gasconade County Health Department	6	L-1	no	5	no	yes	04-1981
Grundy County Nursing Home District	60	L-1	no	5	no	no	07-2005
Henry County Health Department	11	L-1	yes	3	yes	no	01-2009
Iron County Health Department	5	L-3	yes	5	yes	no	03-1973
Jefferson County Health Department	68	L-7	yes	3	no	no	10-1987
Laclede County Health Center	13	L-7	no	5	yes	no	08-1991
Lafayette County Health Department	10	L-12	no	3	no	no	01-1982
Lewis County Health Department	11	L-12	no	3	no	yes	05-1974
Lincoln County Health Department	23	L-7	no	3	yes	no	01-2002
Linn County Health Department	7	L-7	no	3	yes	no	05-1993
Livingston County Health Department	8	L-7	yes	3	yes	no	12-1988
Macon County Health Department	10	L-7	yes	5	no	no	08-1974
Madison County Health Department	13	L-1	no	5	yes	no	03-1998
Madison Medical Center	199	L-1	no	5	no	no	10-1972
Marion County Health Department	6	L-9	no	3	yes	no	02-1972
Miller County Health Department	11	L-3	yes	5	no	no	01-1976
Mississippi County Health Department	13	L-7	no	5	no	yes	07-1977
Moniteau County Health Center	6	L-3	no	5	no	no	11-1990
Monroe County Health Department	5	L-7	no	5	no	no	04-1981
Montgomery County Health Department	10	L-3	no	3	yes	no	02-1973
Nevada City Hospital	248	L-1	no	5	no	yes	09-1970
Nevada City Nursing Home	78	L-3	no	5	no	yes	10-1978
New Madrid County Health Department	11	L-6	yes	5	no	yes	06-1968
Nodaway County Health	4	L-1	no	3	yes	no	03-2018
Pemiscot County Health Department	8	L-7	yes	3	no	yes	10-1968
Pemiscot County Memorial Hospital	190	L-7	yes	3	yes	no	02-1981
Pettis County Health Center	18	L-9	no	3	yes	no	01-1987
Pike County Health Department	27	L-11	yes	3	yes	no	12-1971
Platte County Health Department	25	L-7	no	3	no	no	01-1974
Polk County Health Center	16	L-1	no	3	yes	no	02-1991
Pulaski County Health Department	12	L-3	yes	3	yes	no	01-1979
Putnam County Health Department	4	L-7	yes	3	no	no	03-1995
Ralls County Health Department	7	L-12	no	3	no	yes	04-1973
Randolph County Health Department	14	L-7	no	5	yes	no	04-1981
Ray County Public Health Department	6	L-6	yes	3	yes	no	01-1988
Saline County Health Department	12	L-1	no	3	yes	no	03-2005
Scotland County Health Department	0	L-1	no	3	no	no	06-2020
Scott County Health Department	14	L-7	yes	3	no	yes	10-1970
Shannon County Health Center	13	L-1	no	5	yes	no	07-1982
St. Clair County Health Department	6	L-3	no	5	no	no	01-1981

Participating Political Subdivisions (continued)

Health Department Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
St. Francois County Health Department	22	L-7	yes	3	yes	no	01-1983
Ste. Genevieve County Health Department	9	L-7	no	3	yes	no	09-1982
Stoddard County Public Health Center	13	L-7	no	5	no	no	07-1989
Stone County Health Department	13	L-1	no	5	yes	no	06-2016
Sullivan County Memorial Hospital	0	L-1	no	5	yes	no	01-2013
Sullivan County Health Department	5	LT-8 (Age 65)	no	3	no	no	04-1995
Texas County Health Department	10	L-12	no	5	no	yes	07-1987
Vernon County Health Department	8	L-6	yes	3	no	yes	05-1987
Washington County Health Department	12	L-3	yes	3	no	no	01-1991
Wayne County Health Center	5	L-12	yes	3	no	no	05-1996
Webster County Health Unit	13	L-1	no	5	yes	no	07-1999

Special District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Abilities First Greene County Senate Bill 40	115	L-6	no	3	no	no	01-2001
Adair County Senate Bill 40 DD Board	18	L-7	no	5	no	no	10-2010
Andrew County Senate Bill 40 (Sunshine Factory)	2	L-1	no	3	no	no	09-2017
Audrain Developmental Disability Services	62	L-12	no	5	no	no	04-1996
Boone County Family Resources	114	L-12	no	3	yes	no	07-2004
Boonslick Regional Planning Commission	12	L-3	yes	5	yes	no	07-2006
Bootheel Regional Planning Commission	4	LT-4 (Age 65)	yes	5	yes	no	01-2005
Callaway County Special Services	6	L-6	yes	3	no	no	07-1996
Camden County Senate Bill 40	18	L-1	no	3	no	no	01-2008
Carthage Utilities	72	L-6	no	3	no	no	07-1982
Chariton County Sheltered Workshop	1	L-1	no	5	yes	no	02-2000
Chillicothe Township	3	L-7	no	3	yes	no	08-1995
Chillicothe Utilities	46	L-12	no	3	no	yes	05-1978
Christian Co. Bd. For The Developmental Disabled	19	L-6	no	3	no	no	02-2013
Clay County Childrens Service Fund	1	L-7	no	3	no	no	02-2020
Daviess/Dekalb County Regional Jail	37	L-7	no	3	yes	no	11-2007
DD Resource Board of Jasper County	43	L-7	no	3	no	no	01-2001
Duckett Creek Sanitary District	45	L-7	no	3	yes	no	07-2019
Gasconade County Senate Bill 40	2	L-1	no	5	no	no	07-2001
Green Hills Regional Planning Commission	4	L-7	no	3	yes	no	02-2011
Hannibal Public Works	68	LT-14 (Age 65)	yes	5	no	yes	11-1969
Harry S. Truman Coordinating Council	1	L-12	no	3	yes	no	07-2005
Howell County Sheltered Workshop	9	L-6	no	3	no	no	08-2013
Independence Township	3	L-1	no	3	no	no	07-2006
Jackson County Community Childrens Service	4	L-6	no	3	yes	no	05-2020
Jefferson County Public Sewer District	4	L-3	no	5	yes	no	02-2015
Kaysinger Basin Regional Planning Commission	5	L-1	yes	5	no	no	01-2012
Kennett Utilities	65	L-7	yes	3	no	yes	07-1968
Lawrence Co. Board For Developmental Disabled	7	L-7	no	3	no	no	01-2017

†See Summary of Plan Provisions for benefit program description.

*Charter Member

Special District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Liberty Township	12	L-6	yes	3	no	no	06-1995
Madison Co. Council For Developmental Disabled	6	L-3	no	5	no	no	04-1998
Mark Twain Regional Council of Governments	4	LT-4 (Age 65)	no	5	yes	no	04-2017
Mid-Missouri Regional Planning Commission	4	L-7	no	5	yes	no	09-2007
Missouri Joint Municipal Electric Utility Comm.	34	L-6	no	3	no	no	01-1990
Mokan Regional Council	8	L-7	no	5	yes	no	09-2017
Moniteau County Senate Bill 40 Board	17	L-1	no	5	no	no	02-2009
Montgomery County Senate Bill 40	16	L-7	no	5	no	no	08-2001
Northeast Missouri Regional Planning	6	L-1	no	5	yes	no	10-2004
Ozark Transportation Organization	4	L-6	no	5	no	no	01-2019
Pemiscot County Port Authority	2	L-1	no	5	yes	no	08-2017
Pike County Senate Bill 40	46	LT-14 (Age 65)	yes	3	no	no	10-1998
Pike Creek Common Sewer District	4	L-1	no	3	no	no	08-2009
Platte County Regional Sewer District	6	L-3	no	5	yes	no	05-2012
Progressive Community Services	35	L-12	no	3	no	no	04-2000
Pulaski County Sewer District # 1	15	L-12	no	5	yes	no	03-2016
Randolph County DD Services	17	L-7	no	5	no	no	01-2018
Rock Creek Public Sewer	12	L-6	yes	3	no	no	03-2000
Rolla Municipal Utilities	53	L-6	no	3	no	yes	01-1969
Salisbury Township	2	L-1	no	3	yes	no	04-1989
Sedalia Water Department	15	L-6	no	3	no	yes	08-1972
Sikeston Utilities	136	L-6	no	3	no	yes	04-1968
South Central Ozark Council Of Governments	6	L-6	no	3	yes	no	11-2005
Southeast Missouri Regional Planning	6	L-7	no	5	no	no	01-2005
Springfield Utilities	906	L-6	no	3	no	yes	06-1968
St. Charles County Development Handicapped	57	L-7	no	3	no	no	03-1996
St. Francois County Joint Commission Center	31	L-6	yes	3	yes	no	06-2007
St. Francois County Board For DD	38	L-3	no	5	yes	no	07-2005
St. Louis MR DD Resources	31	L-3	no	5	no	no	05-1996
Taney County Regional Sewer District	14	L-6	yes	3	no	no	02-2012
Trenton Municipal Utilities	28	L-6	no	5	no	yes	05-1979
Webster County Senate Bill 40	5	L-6	no	3	no	no	04-2017

Water District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County PWSD No. 1	7	L-3	no	3	no	yes	01-1992
Audrain County PWSD No. 2	3	L-7	yes	3	no	no	01-2008
Boone County Public Water District No. 4	6	L-7	no	3	no	no	08-1984
Boone County PWSD No. 10	5	L-12	no	5	yes	no	01-1998
Butler County PWSD No. 1	10	L-6	no	3	yes	no	07-1995
Butler County PWSD No. 3	2	L-7	yes	3	yes	no	03-1995
Callaway 2 Water District	14	L-12	yes	3	no	yes	02-1985
Callaway County PWSD No. 1	8	L-11	no	3	no	no	01-1994
Camden County PWSD No. 4	9	L-1	no	3	no	no	01-2007
Carroll County PWSD No. 1	0	L-1	no	3	yes	no	06-2008

Participating Political Subdivisions (continued)

Water District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Clarence Cannon Wholesale Water Commission	4	L-7	no	3	no	no	10-2004
Clark County PWSD No. 1	6	L-3	no	3	no	no	07-2000
Clay County Water District No. 2	5	L-3	no	3	yes	no	12-1984
Cole County Water District No. 2	6	L-6	no	5	no	no	02-1974
Cole County PWSD No. 4	4	L-7	no	5	no	no	02-2001
Daviess Co. PWSD No. 1	3	L-3	no	5	no	no	06-2000
Greene County PWSD No. 5	1	L-6	no	3	yes	no	08-1991
Harrison Co. PWSD No. 2	4	LT-10 (Age 65)	no	3	no	no	08-1998
Jackson County Public Water District No. 1	17	L-6	no	3	no	yes	03-1969
Jasper County Public Water No. 1	3	L-3	no	5	yes	no	01-2002
Jefferson Co. PWSD No. 3	12	L-7	no	3	yes	no	01-2020
Jefferson Co. PWSD No. 6	6	L-3	no	3	yes	no	08-1997
Jefferson Co. PWSD No. 12	4	L-1	no	5	no	no	06-2000
Jefferson County Water District No. 1	11	L-6	no	5	yes	no	04-1972
Jefferson County Water District No. 2	15	L-6	no	5	yes	no	01-1983
Jefferson County Water District No. 5	6	L-7	no	3	no	no	01-1987
Jefferson County Water District No. 7	6	L-12	no	3	no	yes	06-1975
Jefferson County Water District No. 10	3	L-3	no	5	yes	no	02-1989
Laclede Co. PWSD No. 3	6	L-1	yes	5	yes	no	03-2016
Lewis County PWSD No. 1	2	L-9	no	5	yes	no	09-1997
Linn-Livingston PWSD No. 3	2	L-3	no	3	yes	no	08-1999
Livingston Co. PWSD No. 2	3	L-3	no	5	no	no	09-2007
Livingston Co. PWSD No. 3	3	L-7	no	3	no	no	05-1991
Macon County PWSD No. 1	8	LT-8 (Age 65)	yes	5	no	no	11-1990
Madison Co. PWSD No. 1	2	L-7	no	3	no	no	07-2002
Monroe Co. PWSD No. 2	5	L-3	no	5	no	no	02-2008
North Central MO Regional Water Commission	4	L-1	no	3	no	no	06-2007
Platte County PWSD No. 4	6	L-7	no	5	no	no	07-2003
Putnam Co. PWSD No. 1	5	L-3	no	3	yes	no	02-2001
Southwest Rural Water Supply District No. 1	2	L-6	no	5	yes	no	03-2019
Stoddard Co. PWSD No. 1	2	L-1	no	5	yes	no	07-2009
Wayne & Butler Co. PWSD No. 4	3	L-7	yes	5	yes	no	05-2009

Road District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Audrain County Special Road District No. 13	2	L-7	no	5	yes	no	01-2013
Cameron Special Road District	2	L-12	yes	5	no	no	11-2000
Cape Special Road District	10	L-6	no	5	no	yes	09-1981
Carl Junction Special Road District	1	L-1	no	5	yes	no	04-2001
Carthage Special Road District	8	L-3	no	3	yes	no	05-2000
Eldorado Springs Special Road District	2	L-1	no	5	no	no	04-1982
Farley Special Road District	2	L-3	yes	3	no	no	07-1999
Festus Special Road District	4	L-6	no	3	no	yes	02-1969

†See Summary of Plan Provisions for benefit program description.

*Charter Member

Road District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Higginsville Special Road District	1	L-7	no	3	no	no	05-1970
Horseshoe Bend Special Road District No. 1	10	L-1	no	5	yes	no	05-2008
Hudson Township Special Road District	2	LT-10 (Age 65)	yes	5	no	no	04-1990
La Plata Township Special Road District	1	L-1	no	5	yes	no	10-1991
Lexington Special Road District	2	L-1	no	5	yes	no	06-2000
Marshall Special Road District	3	L-7	no	3	yes	no	09-1998
Moberly Special Road District	3	L-3	no	5	yes	no	01-2001
Monett Special Road District	2	L-7	no	3	yes	no	05-2014
Neosho Special Road District	6	LT-10 (Age 65)	no	3	no	no	04-1997
Odessa Special Road District	4	L-7	no	3	no	no	09-1999
Osceola Special Road District	1	L-1	no	5	yes	no	03-2002
Parkville Special Road District	8	L-7	no	3	no	no	06-2019
Platte City Special Road District	4	L-6	no	5	no	no	01-1998
Plattsburg Special Road District	1	L-3	no	3	yes	no	02-1991
Richmond Special Road District	1	L-9	no	5	yes	no	03-2001
Slater Special Road District	1	L-7	yes	3	no	no	11-2006
Ste. Genevieve Special Road District A	3	L-3	no	3	yes	no	07-1990
Union Special Road District	1	L-7	no	5	yes	no	09-1978
Washington Special Road District	0	L-3	yes	3	no	no	05-1974
Weston Special Road District	2	L-3	no	5	yes	no	07-1997

Fire District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Antonia Fire Protection District (Legacy)	0		no		no	no	01-2019
Antonia Fire Protection District	21	L-6	no	3	no	no	07-2012
Battlefield Fire Protection District	38	L-7	no	5	yes	no	01-2013
Boles Fire Protection District	27	L-1	no	3	yes	no	05-2018
Boone County Fire Protection District	23	L-6	no	5	no	no	02-2012
Butler County Fire Protection District	7	LT-8 (Age 65)	no	3	yes	no	11-1994
Central Crossing Fire Protection District	8	L-6	no	5	yes	no	01-2014
Central Jackson County Fire District No. 5	132	L-6	no	3	no	yes	09-1973
Desoto Rural Fire Protection District	15	L-12	no	3	no	no	04-2014
Ebenezer Fire Protection District	13	L-6	no	5	yes	no	01-2013
Fair Grove Fire Protection District	8	L-3	no	3	yes	no	06-2016
Fort Osage Fire Protection District	29	L-6	no	3	no	yes	04-1983
Goldman Fire Protection District	7	L-3	no	5	no	no	01-2012
Gravois Fire Protection District	17	L-3	yes	5	yes	no	11-2017
Hematite Fire Protection District	4	L-1	no	3	no	no	04-2017
Hillsboro Fire Protection District	9	L-7	yes	5	no	no	02-2011
Holt Community Fire Protection District	7	L-7	yes	5	yes	no	01-2019
Jefferson R-7 Fire Protection District	8	L-6	no	3	yes	no	07-2019
Johnson County Fire Protection District	5	L-7	yes	5	no	no	05-2006
Johnson Co Fire Protection District No. 2	1	LT-8 (Age 65)	yes	3	no	no	01-2015
Kearney Fire & Rescue Protection District	28	L-6	yes	3	no	no	01-1997
Lake Ozark Fire Protection District	45	L-6	no	5	no	no	10-2016

Participating Political Subdivisions (continued)

Fire District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Lawson Fire & Rescue Protection District	12	L-3	no	5	yes	no	05-2008
Little Dixie Fire Protection District	2	L-1	yes	3	no	no	01-2003
Logan-Rogersville Fire Protection District	26	L-1	no	3	yes	no	06-2016
Lotawana Fire Protection District	4	L-3	yes	3	no	no	01-2009
Mid-County Fire Protection District	19	L-6	no	5	yes	no	05-2010
New Melle Fire Protection District	13	L-6	no	3	no	no	05-2010
Nixa Fire Protection District	37	L-12	no	3	no	no	01-2005
Odessa Fire & Rescue Protection District	8	L-6	no	5	no	no	01-2010
Osage Beach Fire Protection District	31	L-6	no	5	no	no	07-2006
Ozark Fire Protection District	32	L-12	no	5	no	no	02-2009
Pleasant Hill Fire Protection District	14	L-6	no	3	no	no	11-2008
Prairie Township Fire Protection District	14	L-3	no	3	no	no	01-2009
Raytown Fire Protection District	50	L-6	no	5	yes	no	09-1992
Redings Mill Fire Protection District	19	L-3	no	5	yes	no	01-2007
Rocky Mount Fire Protection District	2	L-7	no	5	yes	no	08-2007
Savannah Fire Protection District	1	L-1	yes	5	yes	no	06-2006
Smithville Fire Protection District	14	L-7	no	5	no	no	04-2004
Sni Valley Fire Protection District	30	L-11	no	3	no	no	07-1986
South Metro Fire Protection District	42	L-11	no	3	no	no	11-1981
Southern Platte Fire Protection District	41	L-6	no	5	yes	no	08-2010
Southern Stone County Fire Protection District	11	L-7	no	5	yes	no	01-2013
St. James Fire Protection District	1	L-12	no	3	yes	no	05-2007
Strafford Fire Protection District	16	L-1	no	5	yes	no	10-2009
Sullivan Fire Protection District	10	L-1	no	5	yes	no	01-2020
Sunrise Beach Fire Protection District	17	L-1	no	5	yes	no	01-2017
Union Fire Protection District	21	L-6	no	3	no	no	11-2006
Warrenton Fire Protection District	9	L-1	no	5	yes	no	12-2017
Waynesville Rural Fire Protection District	13	L-7	no	3	no	no	07-2008
West Overland EMS & Fire Protection District	19	L-6	no	5	yes	no	04-2016
West Peculiar Fire Protection District	11	L-6	no	5	no	no	09-2006
Western Taney County Fire Protection District	10	L-6	no	5	yes	no	07-1993
Willard Fire Protection District	17	L-7	no	5	yes	no	09-2013
Wright City Fire Protection District	12	L-1	no	3	yes	no	01-2020

Emergency Services District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County Ambulance District	30	L-6	no	5	yes	no	02-2009
Audrain Ambulance District	18	L-6	yes	5	no	no	03-2010
Audrain County Emergency Services	11	L-7	yes	5	no	no	01-2011
Barry County E-911 Emergency Services	18	L-12	yes	5	yes	no	01-2013
Barry-Lawrence County Ambulance District	12	L-6	yes	5	yes	no	01-2014
Barton County Ambulance District	14	L-3	yes	5	no	no	10-1998
Big River Ambulance District	14	L-7	no	5	no	no	01-2011

†See Summary of Plan Provisions for benefit program description.

*Charter Member

Emergency Services District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Caldwell County Ambulance District	4	L-1	no	5	yes	no	01-2014
Callaway County Ambulance District	34	L-9	yes	3	no	no	01-1996
Cameron Ambulance District	11	L-3	yes	5	yes	no	01-2010
Carroll County Ambulance District	7	L-1	no	5	yes	no	05-2017
Cass County Emergency Services	1	L-6	no	3	no	no	05-2013
Chariton County Ambulance District	11	L-3	no	5	yes	no	01-2013
Chariton County Enhanced 911	7	L-3	no	3	yes	no	05-2004
Christian County Ambulance District	1	LT-4 (Age 65)	no	5	yes	no	07-2013
Christian County Emergency Services	19	L-6	no	3	no	no	04-2011
Clearwater Ambulance District	10	L-3	no	3	yes	no	11-2017
Cole Camp Community Ambulance District	6	LT-4 (Age 65)	no	5	yes	no	09-2018
Daviess County Community Ambulance District	3	LT-10 (Age 65)	no	3	yes	no	07-2000
Dekalb/Clinton County Ambulance District	5	L-1	no	5	yes	no	03-2017
East Central Dispatch Center	23	L-6	no	3	yes	no	07-2013
Gasconade County 911 Board	11	L-1	no	5	no	no	07-2003
Grand River Regional Ambulance District	15	L-1	no	5	yes	no	11-2014
Henry County Emergency 911 Center	10	L-1	no	5	yes	no	10-2015
Hermann Area Ambulance District	10	L-3	no	5	no	no	10-2009
Howell County 911 Emergency Services	9	L-6	yes	5	no	no	03-2009
Iron County E-911 Communications	1	L-3	no	3	yes	no	06-2012
Iron County Ambulance District	20	L-1	no	5	yes	no	05-2019
Jefferson County 911 Dispatch District	38	L-7	yes	3	no	no	01-2009
Joachim-Plattin Ambulance District	41	L-6	no	3	no	no	01-2013
Johnson County Central Dispatch E-911	24	L-6	no	5	no	no	01-2016
Johnson County Ambulance District	40	L-7	yes	5	yes	no	01-2004
Lewis County Emergency E-911	0	L-1	no	5	no	no	03-2003
Lincoln County Ambulance District	36	LT-8 (Age 65)	no	3	no	no	02-1990
Lincoln County Emergency Services	5	L-6	yes	5	yes	no	03-2020
Linn County Ambulance District	14	L-3	no	5	yes	no	01-2010
Madison County Ambulance District	15	L-3	no	5	yes	no	01-2014
Marion County E-911 Communications	21	LT-5 (Age 65)	yes	5	no	no	01-1997
McDonald County 911	16	L-1	no	5	yes	no	03-2018
Meramec Ambulance District	26	L-1	yes	5	yes	no	03-2019
Monroe City Ambulance District	4	L-3	no	5	yes	no	01-2020
Monroe County Ambulance District	4	L-1	no	5	no	no	08-2012
Montgomery County Ambulance District	16	L-6	yes	5	yes	no	04-1994
Nodaway County Ambulance District	22	L-3	no	5	yes	no	05-2016
North Scott County Ambulance District	13	L-1	no	5	yes	no	11-2012
Northland Regional Ambulance District	25	LT-8 (Age 65)	no	5	yes	no	07-2012
Pike County 911	8	L-1	no	3	yes	no	06-2019
Pulaski County 911 Communications	10	L-12	yes	3	no	no	03-2008
Ralls County 911 District	0	L-3	no	5	no	no	06-2001
Randolph County Ambulance District	22	L-3	no	5	no	no	01-2008
Ray County 911 Emergency Services Board	9	L-12	no	3	no	no	09-1998
Ray County Ambulance District	19	L-7	no	3	yes	no	04-1997

Participating Political Subdivisions (continued)

Emergency Services District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
South Scott County Ambulance District	18	LT-14 (Age 65)	yes	5	yes	no	07-2000
St. Francois County Ambulance District	59	LT-8 (Age 65)	yes	5	yes	no	01-2009
Ste. Genevieve County Ambulance District	20	L-12	no	5	yes	no	01-2012
Stoddard County Ambulance	26	L-6	yes	3	yes	no	07-2001
Stone County Emergency Services	13	L-7	no	3	yes	no	04-2002
Sullivan County E-911	5	L-3	no	5	yes	no	04-2009
Taney County Ambulance District	62	L-6	yes	3	yes	no	01-1987
Texas County Emergency Services	11	L-12	yes	3	no	no	08-2015
Tri-County Ambulance Services	7	L-3	no	5	no	no	02-1996
Union Ambulance District	17	L-7	no	5	yes	no	01-2020
Valle Ambulance District	21	L-7	no	5	no	no	11-2015
Warsaw Lincoln Ambulance District	19	L-1	no	5	yes	no	01-2020
Webster County E-911 Services	14	LT-8 (Age 65)	no	5	no	no	04-2006
West Central Dispatch Center	13	L-7	no	5	yes	no	02-2017

Library District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County Public Library	4	L-3	no	3	yes	no	01-1992
Brookfield Carnegie Library District	1	L-1	no	3	no	no	06-1989
Camden County Library	18	L-7	no	3	no	no	01-1978
Carthage Public Library	6	L-1	no	5	yes	no	08-2001
Cass County Public Library	34	L-6	no	5	no	no	05-1988
Cedar County Library	2	L-3	no	3	yes	no	05-1971
Christian County Library	20	L-6	no	5	no	no	06-1969
Daniel Boone Regional Library	86	L-3	no	5	no	no	04-2019
Douglas County Public Library	2	L-1	no	5	yes	no	05-2013
Ferguson Municipal Library	5	L-1	no	5	yes	no	07-1969
Gentry County Library	2	L-3	no	5	no	no	06-2018
Henry County Library	5	L-3	no	3	yes	no	01-2006
Hickory County Library	1	L-1	no	3	yes	no	05-1971
Jefferson County Public Library	35	L-7	no	3	yes	no	01-1992
Lebanon-Laclede County Library	10	L-9	no	5	no	no	01-1970
Little Dixie Regional Libraries	11	L-7	no	5	no	no	06-1996
Livingston County Library	10	L-1	no	5	no	no	02-2006
Maplewood Library	3	L-6	no	3	yes	no	04-1970
Maryville Public Library	3	L-7	yes	5	no	no	01-1973
Mexico-Audrain County Library	8	L-3	no	5	no	no	08-1984
*Mid-Continent Public Library	386	L-6	yes	3	no	yes	04-1968
Mississippi County Public Library	4	L-6	yes	3	yes	no	02-1969
Missouri River Regional Library	33	L-7	no	3	yes	no	01-2003
Neosho/Newton County Library	5	L-3	yes	5	no	no	01-2005
Nevada Public Library	2	L-6	no	3	no	no	04-1969
New Madrid County Library	3	L-7	no	3	yes	no	04-1968
Ozark Regional Library	5	L-6	no	3	no	no	01-2016

†See Summary of Plan Provisions for benefit program description.

*Charter Member

Library District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Polk County Library	10	L-1	no	3	no	no	05-1971
Poplar Bluff Public Library	8	L-7	no	5	yes	no	01-2013
Pulaski County Library	9	L-3	no	5	no	no	01-1970
Ray County Library	2	LT-10 (Age 65)	no	5	no	no	07-1970
Riverside Regional Library	10	L-12	no	3	no	no	08-1968
Rock Hill Public Library	2	L-3	no	3	yes	no	01-1989
Rolla Free Public Library	3	L-6	no	3	yes	no	05-1989
Rolling Hills Consolidated Library	19	L-1	no	5	no	no	07-2003
Salem Public Library	2	L-7	no	3	yes	no	07-1993
Scenic Regional Library	30	L-6	no	5	yes	no	01-1971
Sedalia Public Library	6	L-6	no	3	no	no	07-1987
Springfield-Greene Co Library	102	L-7	no	3	no	yes	07-1969
St Charles City-County Library	106	L-7	no	3	no	yes	08-1973
St Joseph Public Library	28	L-1	no	5	no	no	09-2013
Stone County Library	6	L-1	no	5	yes	no	02-1970
Texas County Library	1	L-6	no	3	yes	no	08-1982
Trails Regional Library	34	L-7	no	3	no	no	10-1970
Washington County Library	5	L-1	no	5	no	no	01-2017
Webster County Library District	6	L-3	yes	3	no	no	01-2007
Webster Groves Municipal Library	11	L-7	no	5	yes	no	10-2013
Wright County Library	2	L-1	no	5	no	no	05-1982

Soil and Water Conservation District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Andrews County Soil & Water Conservation District	3	L-7	no	3	no	no	07-2019
Atchison County Soil & Water Conservation District	3	L-7	no	3	no	no	04-2020
Audrain County Soil & Water Conservation District	3	L-7	no	3	no	no	11-2018
Bates County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
Benton County Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Callaway Co. Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Camden County Soil & Water Conservation District	1	L-7	no	3	no	no	01-2020
Carroll County Soil & Water Conservation District	3	L-7	no	3	no	no	01-2020
Carter County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
Cass County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
Cedar County Soil & Water Conservation District	2	L-7	no	3	no	no	04-2019
Chariton County Soil & Water Conservation District	2	L-7	no	3	no	no	01-2020
Clark County Soil & Water Conservation District	2	L-7	no	3	no	no	01-2020
Cole County Soil & Water Conservation District	3	L-7	no	3	no	no	10-2018
Crawford County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
Dade County Soil & Water Conservation District	2	L-7	no	3	no	no	01-2019
Dekalb County Soil & Water Conservation District	2	L-7	no	3	no	no	04-2019
Franklin County Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Gasconade Co. Soil & Water Conservation District	2	L-7	no	3	no	no	04-2019
Gentry County Soil & Water Conservation District	2	L-7	no	3	no	no	04-2020

Participating Political Subdivisions (continued)

Soil and Water Conservation District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Henry County Soil & Water Conservation District	2	L-7	no	3	no	no	10-2018
Hickory County Soil & Water Conservation District	2	L-7	no	3	no	no	01-2020
Holt County Soil & Water Conservation District	2	L-7	no	3	no	no	01-2019
Howell County Soil & Water Conservation District	1	L-7	no	3	no	no	04-2019
Iron County Soil & Water Conservation District	3	L-7	no	3	no	no	08-2019
Jefferson Co. Soil & Water Conservation District	1	L-7	no	3	no	no	01-2019
Johnson County Soil & Water Conservation District	3	L-7	no	3	no	no	10-2019
Laclede County Soil & Water Conservation District	2	L-7	no	3	no	no	08-2019
Lafayette County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
Lewis County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
Lincoln County Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Livingston County Soil & Water Conservation Dist.	1	L-7	no	3	no	no	10-2019
Maries County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
McDonald County Soil & Water Conservation Dist.	2	L-7	no	3	no	no	07-2019
Miller County Soil & Water Conservation District	2	L-7	no	3	no	no	04-2019
Monroe County Soil & Water Conservation District	4	L-7	no	3	no	no	04-2019
Montgomery County Soil & Water Conservation Dist	3	L-7	no	3	no	no	10-2019
Morgan County Soil & Water Conservation District	3	L-7	no	3	no	no	04-2019
Newton County Soil & Water Conservation District	1	L-7	no	3	no	no	07-2019
Nodaway County Soil & Water Conservation District	4	L-7	no	3	no	no	01-2020
Osage County Soil & Water Conservation District	3	L-7	no	3	no	no	04-2019
Pettis County Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Phelps County Soil & Water Conservation District	2	L-7	no	3	no	no	04-2019
Pike County Soil & Water Conservation District	2	L-7	no	3	no	no	10-2019
Randolph Co. Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Ray County Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Saline County Soil & Water Conservation District	3	L-7	no	3	no	no	01-2020
Schuyler County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
Scotland Co. Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Shelby County Soil & Water Conservation District	2	L-7	no	3	no	no	01-2019
St. Charles County Soil & Water Conservation Dist.	2	L-7	no	3	no	no	07-2019
St Clair County Soil & Water Conservation District	3	L-7	no	3	no	no	01-2019
Ste Genevieve Co. Soil & Water Conservation Dist.	2	L-7	no	3	no	no	01-2019
Stoddard County Soil & Water Conservation District	3	L-7	no	3	no	no	07-2019
Stone County Soil & Water Conservation District	2	L-7	no	3	no	no	01-2019
Sullivan County Soil & Water Conservation District	2	L-7	no	3	no	no	07-2019
Texas County Soil & Water Conservation District	3	L-7	no	3	no	no	04-2019
Vernon County Soil & Water Conservation District	4	L-7	no	3	no	no	01-2020
Warren County Soil & Water Conservation District	2	L-7	no	3	no	no	10-2019
Washington County Soil & Water Conservation Dist.	1	L-7	no	3	no	no	07-2019
Wright County Soil & Water Conservation District	3	L-7	no	3	no	no	07-2019

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MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

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