

# 56th Annual Comprehensive Financial Report

*For Fiscal Year Ended June 30, 2024*



Missouri Local Government  
Employees Retirement System



# MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

56th Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2024

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**Bill Betts**

Executive Director

**Melissa K. Rackers, CPA, CGFM, CEBS**

Chief Financial Officer



Missouri Local Government Employees Retirement System

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Section I:  
**Introduction**

# Driving into the future.

LAGERS is proud of our long-standing commitment to delivering excellence to our members. We believe we can impact the lives of our members as a trusted partner on their journey to financial security. To ensure we continue to deliver on our promises, we believe we must take a strategic long-term approach to pension administration that focuses on emerging technology, plan sustainability, customer experience, and organizational excellence and growth.

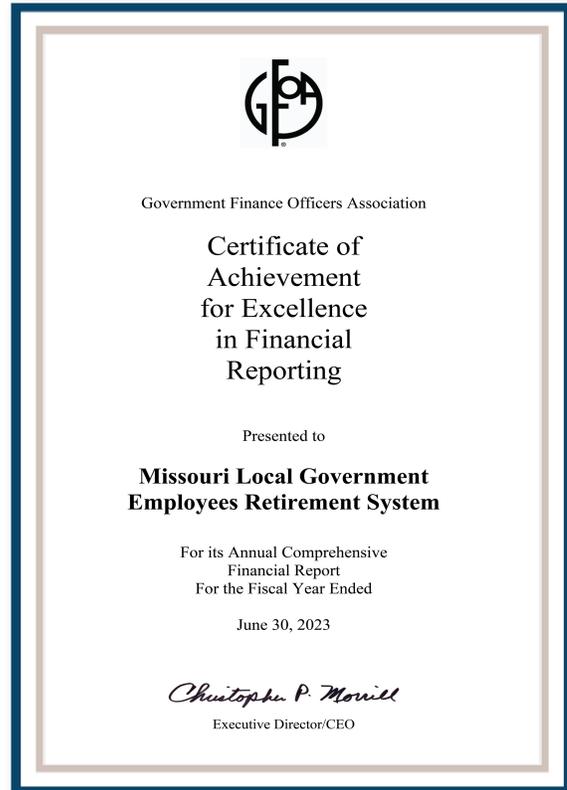
As we look toward the future, we acknowledge that there are new opportunities and challenges on the horizon. Embracing each one along our journey will pave the way for continuous growth and improvement, enabling us to remain focused on enhancing our customers' experience while delivering a premier retirement system for Missouri's local government workers.



# Awards

## Government Finance Officers Association (GFOA)

2023 Certificate of Achievement for Excellence in Financial Reporting



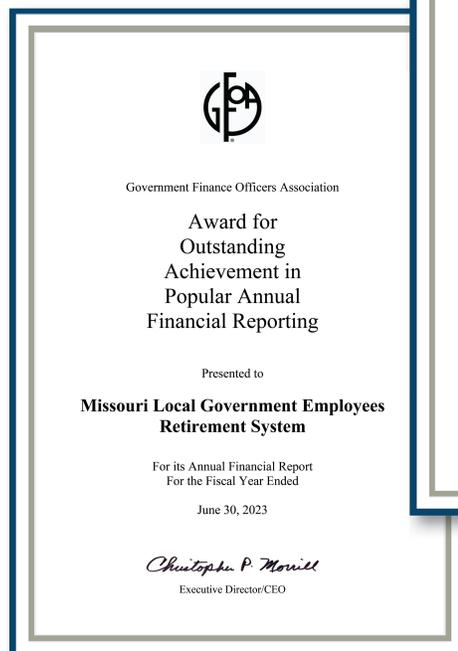
## Public Pension Coordinating Council (PPCC)

2023 Public Pensions Standards Award for Funding and Administration



## Government Finance Officers Association (GFOA)

2023 Award for Outstanding Achievement in Popular Annual Financial Reporting



## Fiscal Year 2024 Highlights

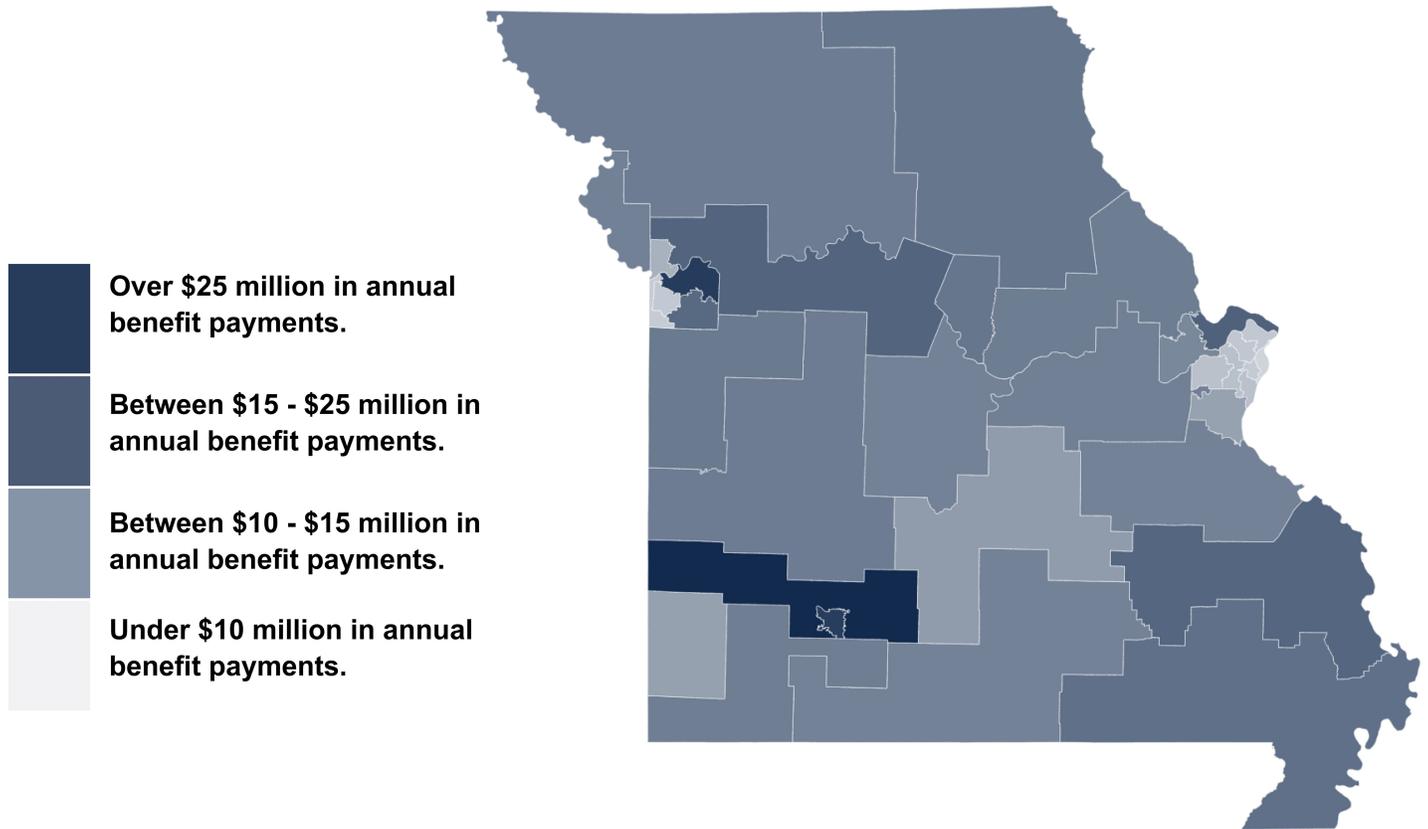
<b>Financial</b>	
Fiduciary net position	\$ 10,817,417,105
Administrative expenses	10,505,704
Net investment and securities lending income	545,323,958
Investment rate of return	5.8 %
<b>Funding</b>	
Actuarial value of assets	\$ 10,792,010,266
Actuarial accrued liability	11,556,212,997
Unfunded accrued liability	764,202,731
Funded ratio	93.4 %
<b>Contributions</b>	
	<b>\$ 378,789,065</b>
Employer	349,874,961
Member	26,205,423
Service purchases	2,708,681
<b>Distributions</b>	
	<b>\$ 492,090,941</b>
Annuity benefits	489,491,070
Refunds	2,599,871
<b>Membership</b>	
	<b>78,432</b>
Active members	37,472
Inactive members	10,273
Retirees and beneficiaries	30,687
<b>Participating Political Subdivisions</b>	
	<b>877</b>
Cities	347
Counties	61
Emergency services	78
Fire districts	63
Health agencies	74
Libraries	49
Road districts	30
Soil & water conservation districts	67
Special districts	65
Water districts	43

# Economic Impact (As of June 30, 2024)

Each year, approximately 92% of the retirement income paid to benefit recipients remains in the communities in which it was earned. LAGERS retirees spend their secure, prefunded benefits within the local communities helping support vibrant economies. And because LAGERS benefits are not impacted by market fluctuations, retirees' economic impact can be felt even during economic downturns.

According to the 2023 National Institute on Retirement Security (NIRS), every \$1 paid in pension benefits in Missouri supported \$1.31 in total economic output for the state, meaning LAGERS retirees returned \$596 million in economic impact to the Show-Me state in fiscal year 2024!

## Annual Benefits Paid by Missouri Senatorial District



In fiscal year 2024, LAGERS paid out **\$492 million to 30,687 benefit recipients**, with 92% (\$455 million) staying in Missouri.

# Professional and Consulting Services

## Actuary

- Gabriel, Roeder, Smith & Company

## Auditor

- Williams-Keepers, LLC

## Board Investment Consultant

- RVK, Inc.

## Investment Managers

### Alpha

- AQR Capital Management

### Equity

- AJO Vista, LLC
- Alchemy Partners
- Allspring Global
- Borromin Capital
- Brentwood Associates
- Catterton Partners
- Copeland Capital Management

### Fixed Income

- Aberdeen Standard Investments
- AJOVista, LLC
- Alchemy Partners
- Brentwood Associates
- Eagle Private Capital
- EIG Global Energy Partners
- Fidelity Institutional Asset Management
- Fireside Financial

### Real Assets

- AJOVista, LLC
- Avenue Capital Group
- BentalGreenOak
- Blue Vista Capital Management
- CBRE Investors
- Crow Holdings
- EIG Global Energy Partners
- Europa Capital Partners
- Fireside Financial

### Strategic

- AJOVista, LLC
- Allegro
- Avenue Capital Group

## Custodian

- Northern Trust Company

## Legal Counsel

- Husch Blackwell, LLP
- Seyfarth Shaw, LLP
- Thompson Coburn, LLP

- BlackRock

- Dimensional Fund Advisors
- Federated MDT Advisors
- FSN Capital Partners
- Jennison Associates
- Pamlico Capital
- Portfolio Advisors
- RFE Investment Partners

- Garrison Investment Group
- Global Infrastructure Partners
- HBG Advisors
- Hoisington Investment Management
- Pacific Investment Management Co.
- Portfolio Advisors
- Related Fund Management

- Garrison Investment Group
- Glenmont Partners
- Global Infrastructure Partners
- I Squared Capital Advisors
- Lease Corporation International
- Machine Investment Group
- Noble Investment Group
- Pacific Investment Management
- Portfolio Advisors

- Dock Square Capital
- Healthcare Royalty Partners
- Machine Investment Group

## Legislative Consultant

- Flotron & McIntosh

## Medical Advisors

- University of Massachusetts Medical School

## Software

- Sagitec Solutions

- Bridgewater Associates

- Russell
- Seizert Capital Partners
- Silvercrest Asset Management Group
- Tailwind Capital
- Timberland Investment Resources
- Walter Scott & Partners Limited

- Resource Capital Funds
- RFE Investment Partners
- Russell
- Sound Mark Partners
- Star Mountain Capital
- Stonepeak
- Tailwind Capital

- Prudential Real Estate Investors
- Redcar Fund Management
- Related Fund Management
- Resource Capital Funds
- Sole Shipping
- Sound Mark Partners
- Stonepeak
- Timberland Investment Resources

- Resource Capital Funds
- Soryn IP GP I
- Sound Mark Partners

# LAGERS Board of Trustees

The Board's principal role is to ensure that LAGERS is appropriately governed and managed. The Board is to serve the best interest of members and beneficiaries and to protect the assets of the system. Trustees approve strategy and policy and delegate day-to-day management of the retirement system to staff. The LAGERS Board of Trustees is made up of three elected Member Trustees, three elected Employer Trustees and one appointed Citizen Trustee.

**Member Trustees** must be active employee members of LAGERS and are elected by a vote of the members at the LAGERS' Annual Meeting.

**Employer Trustees** must be elected or appointed officials of a LAGERS' participating employer, cannot be members of the system, and are elected at LAGERS' Annual Meeting.

**The Citizen Trustee** is neither an active member or employer official and is appointed by the governor.

## Member Trustees



**Joan (Jadali) Leary,**  
**CPFO, CEBS**  
 Chairperson  
 City of Town & Country  
*Term Expires:*  
 12-31-2026



**Sandy Walker**  
 City of Poplar Bluff  
*Term Expires:*  
 12-31-2024



**Mark Perkins**  
 City of Creve Coeur  
*Term Expires:*  
 10-24-2024

## Employer Trustees



**Frank Buck**  
 Vice-Chairperson  
 Appointed Official of  
 DeKalb County  
*Term Expires:*  
 12-31-2024



**Tony Kelley**  
 Appointed Official of  
 Central Jackson Fire  
 Protection District  
*Term Expires:*  
 12-31-2026



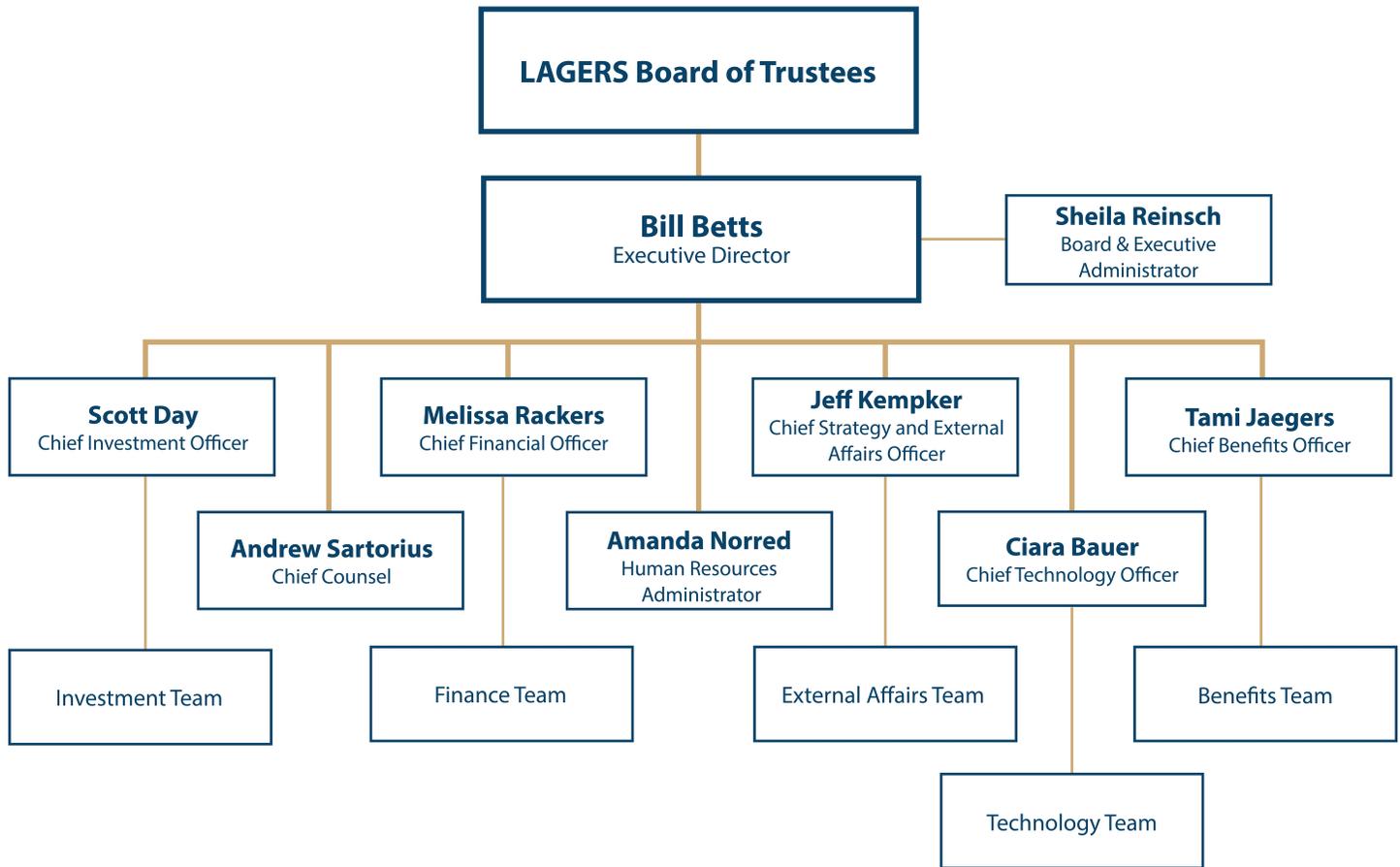
**Chad Munsey**  
 Appointed Official of  
 City of Springfield  
*Term Expires:*  
 12-31-2025

## Citizen Trustee



**Claire West**  
 Citizen Trustee  
*Appointed by Governor*

# Administrative Organization



*For more information on investment professionals who provide services to LAGERS, refer to the Asset Allocation on page 61, the Schedule of Advisor Fees on page 69, and the Brokerage Schedule on page 70.*

# Letter of Transmittal



November 7, 2024

To the Board of Trustees, members, retirees, beneficiaries, and participating political subdivisions of the Missouri Local Government Employees Retirement System:

We are pleased to submit the Annual Report of the Missouri Local Government Employees Retirement System (LAGERS) for the fiscal year ended June 30, 2024. The management of LAGERS is responsible for compiling and ensuring the accuracy of the financial, investment, actuarial, and statistical information contained within this report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation rests with the system's management. We hope this report will provide valuable insights into your public employee retirement system—a system that continues to maintain a strong and positive financial outlook.

The LAGERS system, established in 1967 with just 10 employers, has since expanded to include 877 political subdivisions of the state. A full listing of these political subdivisions can be found in the Statistical Section of the report.

## STRATEGIC PLANNING

Over the past 12 months, the LAGERS staff and board have focused on preparing for the future. We recognize that both opportunities and challenges lie ahead, and addressing these has led to the creation of the Vision 2030: Our Drive to Be More strategic plan.

The development of this strategic plan was a collaborative effort, involving every team member across the organization. As part of this process, we revisited our vision, mission, and values. We conducted a thorough performance assessment, incorporating stakeholder feedback, market trends, and internal capabilities. This was followed by workshops and leadership meetings to identify key opportunities, challenges, and long-term objectives. Based on these insights, we developed clear strategic priorities, actionable initiatives, and key performance indicators to guide our progress.

The Vision 2030 plan honors our past successes while redefining our potential for future growth and excellence, challenging our team to drive continuous improvement.

## MAJOR INITIATIVES

We are pleased to present an overview of the major initiatives undertaken during the 2024 fiscal year. These initiatives reflect our commitment to the strategic themes of delivering an exceptional customer experience, ensuring plan sustainability, embracing emerging technologies, and fostering organizational excellence and growth.

Key accomplishments this past year include:

- **Completing the strategic planning process:** We successfully developed LAGERS Vision 2030: Our Drive to Be More strategic plan, setting a clear roadmap for the future.
- **Hiring of chief investment officer:** We welcomed Scott Day as the system's second chief investment officer. Day brings over 30 years of institutional asset management experience to the LAGERS membership. Most recently, he served as the deputy chief investment officer for the School and Institutional Trust Fund Office in Utah.
- **Actuarial services selection:** We conducted a comprehensive request for proposal (RFP) for actuarial services, resulting in the retention of Gabriel, Roeder, Smith & Company as our actuarial advisors, ensuring continued financial integrity and expert guidance.

## Letter of Transmittal (continued)

- **Adoption of new asset allocation and benchmarks:** Following an asset-liability study, we adopted a revised asset allocation designed to meet the system's projected liquidity needs and long-term financial demands. The new asset allocation took effect prior to the end of the fiscal year, with the updated benchmarks became effective on July 1, 2024.
- **Governance policy review:** We initiated a thorough review of our governance policies in partnership with Global Governance Advisors. A revised governance policy is expected to be presented to the Board of Trustees in the upcoming fiscal year, reinforcing our commitment to strong governance practices.
- **Security enhancements:** We completed significant security upgrades to our member and employer portals to strengthen data protection and ensure compliance with security standards. In addition, we implemented robust recovery systems to ensure business continuity and quick recovery in the event of unexpected disruptions.

These initiatives position us for continued success and growth as we move forward into the next fiscal year.

### ACCOUNTING SYSTEMS AND REPORTS

This report has been prepared in accordance with the principles of governmental accounting and reporting, as established by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

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 annual comprehensive financial report for the fiscal year ended June 30, 2023. LAGERS has received this prestigious award for its annual report in each of the last 46 years.

To earn this certificate, a governmental unit must publish an easily readable and efficiently organized annual comprehensive 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 this report includes the independent auditor's letter, management's discussion and analysis, financial statements, notes, required supplementary information, and additional supplementary information. Management's discussion and analysis offers a narrative overview of the financial statements and should be read alongside 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 2024 total \$924,113,023. This amount includes realized and unrealized gains/losses. Employee contribution rates are elected by the political subdivision and can vary from 0%, 2%, 4%, or 6%. Employer contribution rates are computed annually by the system's actuaries and vary by political subdivision. Additional information about employer contribution rates can be found in the Actuarial Section of this report.

### EXPENSES

LAGERS was created to provide retirement annuities, survivor benefits, and total and permanent disability benefits to its members and beneficiaries. These programs' costs include recurring benefit payments, contribution refunds to terminated employees, and the system's administrative expenses. Fiscal year 2024 expenses totaled \$500,392,858, a 6.9% increase from fiscal year 2023. This increase was primarily due to payments to a growing number of retirees and partial lump-sum distributions. Additionally, cost of living adjustments (ranging from 3% to 4%) were provided to all retirees and beneficiaries retired for more than 12 months as of June 30, 2023.

## INVESTMENTS

Investment returns are crucial to the financial health of the LAGERS system, contributing about two-thirds of the funds needed to pay retirees and beneficiaries. For fiscal year 2024, LAGERS investments achieved a 5.7% rate of return. Over longer periods of 5, 10, and 20 years, returns were 7.6%, 7.2%, and 7.9%, respectively.

LAGERS investments are governed by the prudent person rule, which establishes fiduciary standards of care, diligence, and skill. This rule permits broader diversification of investments, helping reduce overall risk while increasing returns. The asset allocation summary can be found in the Investment Section of this report.

The prudent person rule allows the system to develop an investment policy that delegates authority to professional advisors. Advisors must execute the policy in accordance with statutory authority, board policy, and established guidelines. A summary of the investment policy is included in the Investment Section.

## FUNDING

A pension fund is considered well-funded when it has sufficient assets to meet future obligations. LAGERS' funding objective is to ensure long-term benefits through stable contributions as a percentage of payroll. As of June 30, 2024, the system's funded status was 93.4%. A well-funded system allows participants to rely on committed assets for their future benefits. Further details on funding are available in the Actuarial Section.

Each political subdivision selects its own benefit provisions, offering retirement, death, and disability benefits to its employees. LAGERS provides annual actuarial valuations to help revise employer contribution rates and assess reserve strength. While LAGERS reports an overall funded ratio, each participating subdivision also has its own funded ratio, detailed in the management's discussion and analysis.

## PROFESSIONAL SERVICES

The Board of Trustees appoints professional consultants to ensure the efficient operation of LAGERS. This report includes opinions from certified public accountants and actuaries. The system's consultants are listed in the Introductory Section, with fees detailed in the Financial Section.

## ACKNOWLEDGMENTS

This report represents the collective efforts of the LAGERS team, under the guidance of the Board of Trustees. It is designed to provide comprehensive and reliable information for decision-making, legal compliance, and responsible fund stewardship.

The report is available electronically and by mail upon request. Employer members play a crucial role in connecting LAGERS with its membership, and their cooperation has been key to LAGERS' success. We hope employers and their employees find this report informative. The report can also be accessed online at [www.molagers.org](http://www.molagers.org).

On behalf of the Board of Trustees, we extend our gratitude to the team, advisors, and all who have contributed to the system's successful operation.

Respectfully submitted,



**Bill Betts**  
Executive Director

*Bill Betts*



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

*Melissa K. Rackers*

# Chairperson's Report



November 7, 2024

To all LAGERS stakeholders:

On behalf of the LAGERS Board of Trustees, I am pleased to present the Annual Report of the LAGERS system for the fiscal year ending June 30, 2024. Inside this report, you will find a comprehensive review of the financial, investment, and actuarial performance of the system, which I believe reflects the continued commitment of both the LAGERS board and staff to providing a secure retirement for our members.

In addition to performance analysis within this report, I am delighted to share that this past year has marked the beginning of an exciting journey for LAGERS. The board, in collaboration with system leadership, undertook a year-long strategic planning initiative seeking to build upon the incredible foundation that LAGERS has established over the past 57 years. Our new strategic plan, which the board formally adopted in June, provides a comprehensive roadmap that will drive LAGERS toward our mission of providing a secure retirement for our members in this ever-changing world.

We acknowledge that there are new opportunities and challenges on the horizon and are excited about how we can challenge ourselves to drive innovation that will solidify LAGERS as an exceptional retirement system not only for today's public workers but the next generation as well.

At the end of the day, our dedication to fulfilling our fiduciary responsibility remains at the core of everything we do. We know that positioning LAGERS for the future will take time, commitment, and effort, but I am confident that we have the right team in place to ensure success on our journey. I am particularly excited to welcome our new chief investment officer, Scott Day, who joined the LAGERS team in May. Scott brings a wealth of institutional investment experience and a fresh perspective to LAGERS' investment program, which I believe perfectly aligns with LAGERS' new strategic vision. Although you may not see all the changes happening at LAGERS, I believe our focus on creating an exceptional customer experience, ensuring long-term plan sustainability, leveraging emerging technology, and driving organizational growth and excellence will strengthen our ability to safeguard our members' financial futures, while enhancing the overall resilience and success of LAGERS for years to come.

When LAGERS succeeds, we are doing more than just sending retirement checks every month; we are enhancing our members' lives by promoting financial stability for their future. I am so proud to be a part of that mission, and it continues to be an honor to serve as your chair of the LAGERS Board of Trustees.

Respectfully Submitted,



**Joan (Jadali) Leary, CPFO, CEBS**  
LAGERS Board Chairperson

A handwritten signature in cursive script that reads "Joan Leary".



Section II:  
**Financial**

# Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Missouri Local Government  
Employees Retirement System

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the statement of fiduciary net position of the Missouri Local Government Employees Retirement System (the System), as of June 30, 2024, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the System as of June 30, 2024, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities of the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 21 through 28 and the schedules of investment returns, changes in net pension liability and related ratios, changes in net OPEB liability and related ratios, and employer contributions on pages 51 through 55 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.

# Independent Auditor's Report (continued)

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 changes in fiduciary net position by reserves, schedule of administrative expenses, schedule of investment expenses, and schedule of payments to consultants on pages 56 through 58 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of changes in fiduciary net position by reserves, schedule of administrative expenses, schedule of investment expenses, and schedule of payments to consultants on pages 56 through 58 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information on pages 56 through 58 have 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 GAAS. In our opinion, the information on pages 56 through 58 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*

Columbia, Missouri  
November 7, 2024

# 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, 2024. We encourage readers to review this information alongside the Letter of Transmittal in the Introductory Section, as well as the financial statements, required supplementary information, and additional information provided after the MD&A.

## REQUIRED FINANCIAL STATEMENTS

LAGERS, an agent multiple-employer public employee retirement system, administers three trust funds: the LAGERS Plan Trust Fund, the LAGERS Staff Retirement Plan Trust Fund, and the LAGERS Staff Retiree Healthcare Supplement Trust Fund. The LAGERS Plan Trust Fund accounts for the resources available for the benefits of the LAGERS system. The LAGERS Staff Retirement Plan Trust Fund and the LAGERS Retiree Healthcare Supplement Trust Fund account for the resources available for the pension and other post-employment benefits of the employees of the LAGERS system. The following is a summary of the basic financial statements:

- The Statement of Fiduciary Net Position is a point-in-time snapshot of fund balances at fiscal year end. It presents the assets available for future payments of benefits to members, retirees, and beneficiaries and current liabilities owed as of June 30, 2024.
- The Statement of Changes in Fiduciary Net Position displays the effect of financial transactions that occurred during the fiscal year. It includes the annual additions and deductions for the year ended June 30, 2024. Additions include investment income and contributions made by members and employers. Deductions include benefit payments and administrative expenses.
- The Notes to Financial Statements provide additional information that is essential for a comprehensive understanding of the data provided in the financial statements and is an integral part of the financial statements. These notes describe the accounting and administrative policies under which LAGERS operates, and provide additional levels of detail for selected financial statement items.
- The Required Supplementary Information includes the money-weighted investment returns for the LAGERS Plan Trust Fund. It also includes a ten-year Schedule of Changes in Net Pension or OPEB Liability and Related Ratios and Schedule of Employer Contributions for the LAGERS Staff Retirement Plan and LAGERS Staff Retiree Healthcare Supplement. Each of these schedules includes historical-trend information required by GASB Statements No. 67, 68, 74, and 75.
- The Supplementary Information includes a Schedule of Changes in Fiduciary Net Position by Reserves displaying the effect of financial transactions by LAGERS five separate reserve accounts. A Schedule of Administrative Expenses, Schedule of Investment Expenses, and Schedule of Payments to Consultants for the LAGERS plan for the year ended June 30, 2024 is also included.

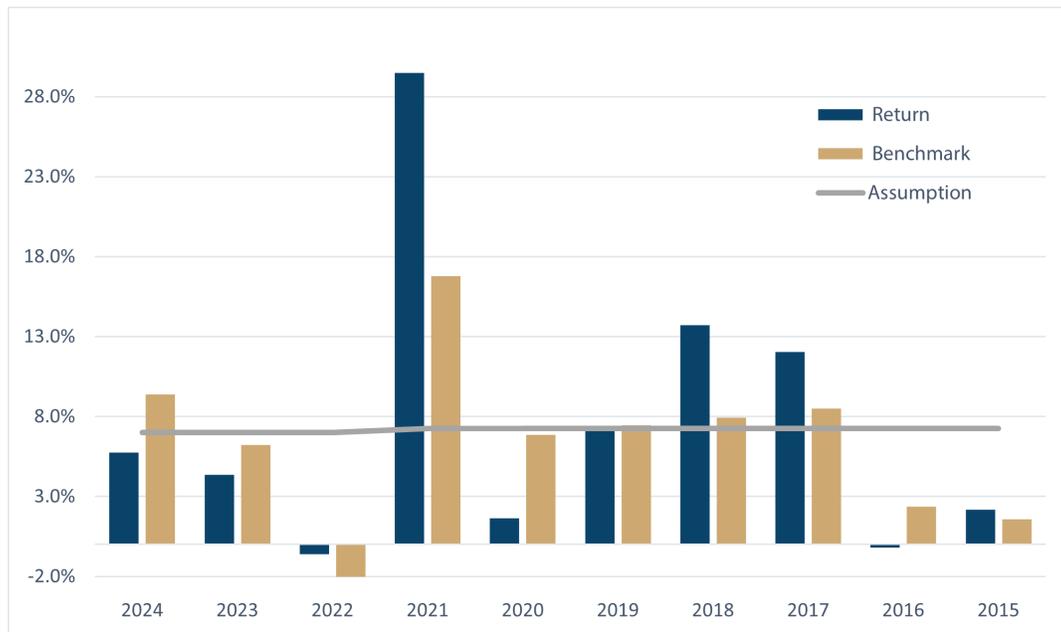
These financial statements and required disclosures are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP) and reporting guidelines set forth by the Governmental Accounting Standards Board (GASB).

## FINANCIAL HIGHLIGHTS

- The funded ratio of LAGERS stands at a healthy 93.4%, a slight decrease of 1.7% from the previous year. This decline is attributed to higher-than-expected pay increases for active members, which, while beneficial for members, increased plan liabilities. Higher than expected salary increases also put upward pressure on employer contribution rates bringing the average total contribution rate for 2024 to 16.4%, up from 15.4%.
- LAGERS' pension benefits are funded through a combination of member and employer contributions and investment income. Over the past five years, 68 cents of every dollar paid in benefits has been funded through investment earnings, while 29 cents and 3 cents were funded through employer and member contributions, respectively. Approximately 72% of the LAGERS membership is covered by the 0% member contribution rate.

# Management’s Discussion & Analysis (MD&A) (continued)

- During the year, LAGERS welcomed 16 new political subdivisions to the System, highlighting the ongoing value of defined benefit plans for local government employees across the state. A complete listing of participating political subdivisions can be found in the Statistical Section of this report.
- LAGERS benefit payments continued to grow during the fiscal year with total benefit payments exceeding \$492 million, an increase of 7.3%. Of the \$492 million in benefit payments, \$455 million was paid to retirees residing in Missouri. Many of these retirees continue to live in the communities they served so the pension they receive is reinvested in their local communities.
- An Asset/Liability Study conducted during the fiscal year led to adjustments in the System’s asset allocation, with changes primarily involving the use of leverage and the alpha portfolio weight. The current asset allocation can be found in the Investment Section of this report.
- LAGERS’ portfolio investment return saw a money-weighted gain of 5.8%, falling short of the 7.0% assumed rate of return. While this shortfall is notable, the system’s long-term performance remains strong, with returns over the 5, 10, 15, and 20-year periods exceeding the assumed rate. More information about LAGERS investment performance can be found in the chart the below and the Investment Section of this report.



## LAGERS TRUST FUND 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				
	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
<b>Assets</b>				
Cash	\$ 8,799	\$ 7,351	\$ 1,448	20 %
Receivables and accrued income	54,202	50,178	4,024	8
Prepaid expenses	89	94	(5)	(5)
Investments	10,751,100	10,676,547	74,553	1
Invested securities lending collateral	511,232	450,609	60,623	13
Capital assets	6,478	7,081	(603)	(9)
<b>Total assets</b>	<b>\$ 11,331,900</b>	<b>\$ 11,191,860</b>	<b>\$ 140,040</b>	<b>1 %</b>
<b>Deferred outflow of resources</b>				
Outflows related to pensions	\$ 4,283	\$ 5,813	\$ (1,530)	(26)%
Outflows related to OPEB	607	788	(181)	(23)
<b>Total deferred outflow of resources</b>	<b>\$ 4,890</b>	<b>\$ 6,601</b>	<b>\$ (1,711)</b>	<b>(26)%</b>
<b>Liabilities</b>				
Payables and accrued expenses	\$ 5,455	\$ 5,086	\$ 369	7 %
Collateral for securities on loan	511,232	450,609	60,623	13
Line of credit		344,500	(344,500)	(100)
Net pension liability	101	2,316	(2,215)	(96)
Net OPEB liability	71	1,033	(962)	(93)
<b>Total liabilities</b>	<b>\$ 516,859</b>	<b>\$ 803,544</b>	<b>\$ (286,685)</b>	<b>(36)%</b>
<b>Deferred inflow of resources</b>				
Inflows related to pensions	\$ 1,578	\$ 1,012	\$ 566	56 %
Inflows related to OPEB	936	208	728	350
<b>Total deferred inflow of resources</b>	<b>\$ 2,514</b>	<b>\$ 1,220</b>	<b>\$ 1,294</b>	<b>106 %</b>
<b>Net position restricted for pension benefits</b>	<b>\$ 10,817,417</b>	<b>\$ 10,393,697</b>	<b>\$ 423,720</b>	<b>4 %</b>

Total assets as of June 30, 2024 were \$11.3 billion and were mostly comprised of invested assets. Receivables and accrued income consist of investments, employer contributions, and employee contributions that will settle in the future. Total liabilities were \$517 million and were mostly comprised of obligations under security lending arrangements. Deferred outflows and inflows of resources are the result of LAGERS Staff Retirement Plan and Staff Retiree Healthcare Supplement and are presented in accordance with GASB Statements No. 68 and 75. The fiduciary net position of the LAGERS Trust Fund as of June 30, 2024 was \$10.8 billion which is an increase of \$424 million during the current fiscal year. Over time, changes in the net position reflect whether the system's financial condition is improving or declining.

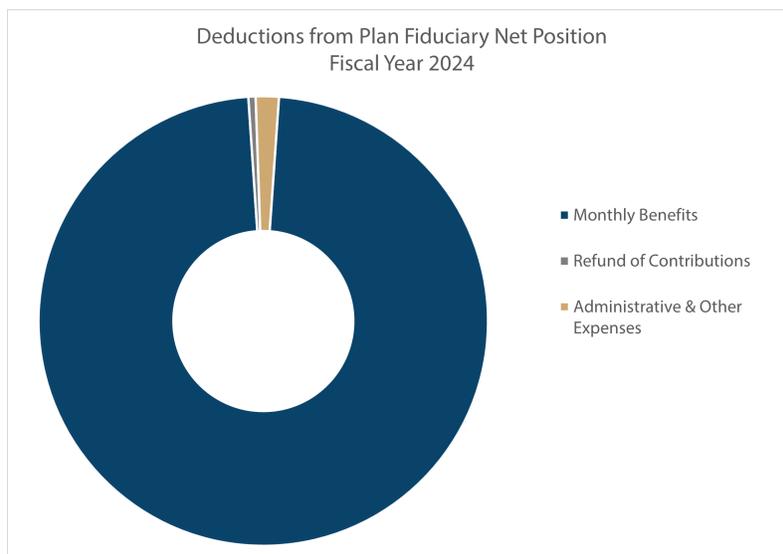
# Management’s Discussion & Analysis (MD&A) (continued)

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				
	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
<b>Additions</b>				
Member contributions	\$ 28,914	\$ 28,729	\$ 185	1 %
Employer contributions	349,875	294,401	55,474	19
Net investment income	549,491	365,090	184,401	51
Net securities lending (loss)	(4,167)	(1,832)	(2,335)	(127)
<b>Total additions</b>	<b>\$ 924,113</b>	<b>\$ 686,388</b>	<b>\$ 237,725</b>	<b>35 %</b>
<b>Deductions</b>				
Benefit payments	\$ 489,491	\$ 455,448	\$ 34,043	7 %
Refunds	2,600	3,216	(616)	(19)
Expenses	8,302	9,492	(1,190)	(13)
<b>Total deductions</b>	<b>\$ 500,393</b>	<b>\$ 468,156</b>	<b>\$ 32,237</b>	<b>7 %</b>
<b>Change in net position available for benefits</b>	<b>\$ 423,720</b>	<b>\$ 218,232</b>	<b>\$ 205,488</b>	<b>94 %</b>
Net position restricted for pension benefits at beginning of fiscal year	\$ 10,393,697	\$ 10,175,465	\$ 218,232	2 %
<b>Net position restricted for pension benefits at end of fiscal year</b>	<b>\$ 10,817,417</b>	<b>\$ 10,393,697</b>	<b>\$ 423,720</b>	<b>4 %</b>

The reserves needed to finance retirement benefits are accumulated through the collection of member and employer contributions and investment income. Total additions for the year were \$924 million, an increase of \$238 million over the previous year. LAGERS’ net investment income reflects the investment markets for fiscal year 2024. The increase in employer contributions is reflective of the increase in covered payroll as well as a new legacy plan asset transfer.

The primary deductions for LAGERS include the payment of pension benefits to retirees and beneficiaries, refunds to former members, and the administrative costs of the System. Total deductions for the current fiscal year were \$500 million which was an increase of 7.0% over fiscal year 2023. Benefit payments increased \$34 million which is due to the increase in the number of retirees and the cost of living adjustments effective October 1, 2023. The cost of living adjustments ranged from 3% to 4% for all retirees and beneficiaries retired for more than 12 months as of June 30, 2023.



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. To achieve this, annual contributions are made at an actuarially determined rate.

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

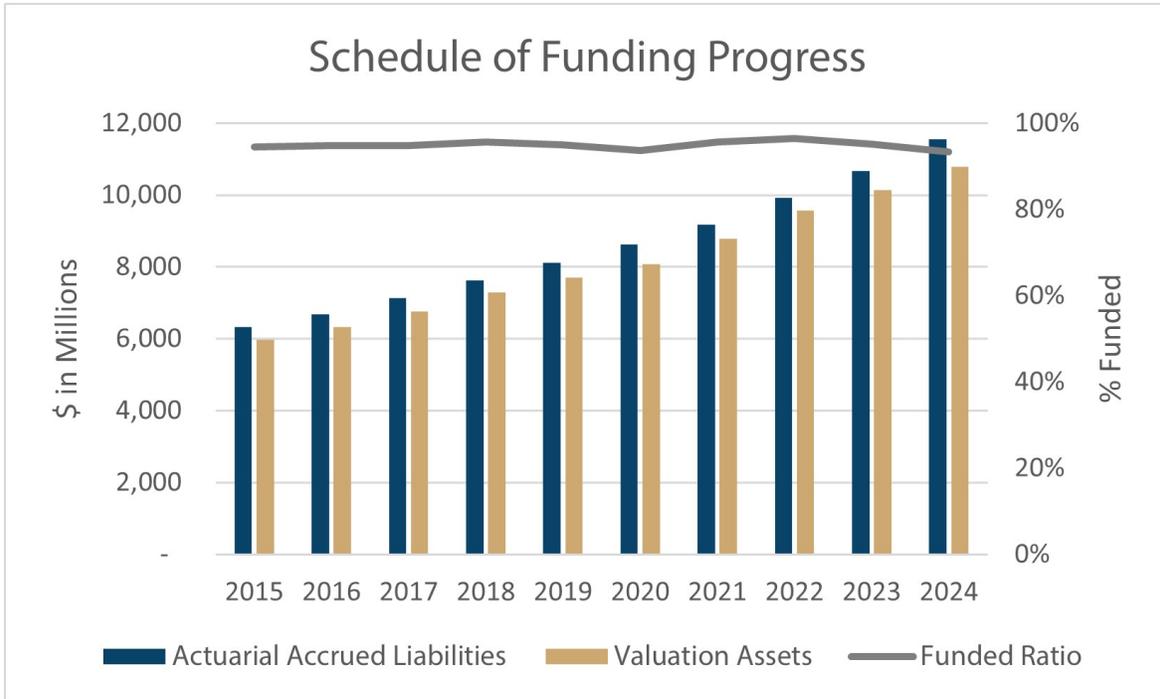
- Maintain adequate assets to fund future benefits
- Maintain stable employer contribution rates
- Maintain public policy goals of transparency and accountability
- Promote intergenerational equity

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.

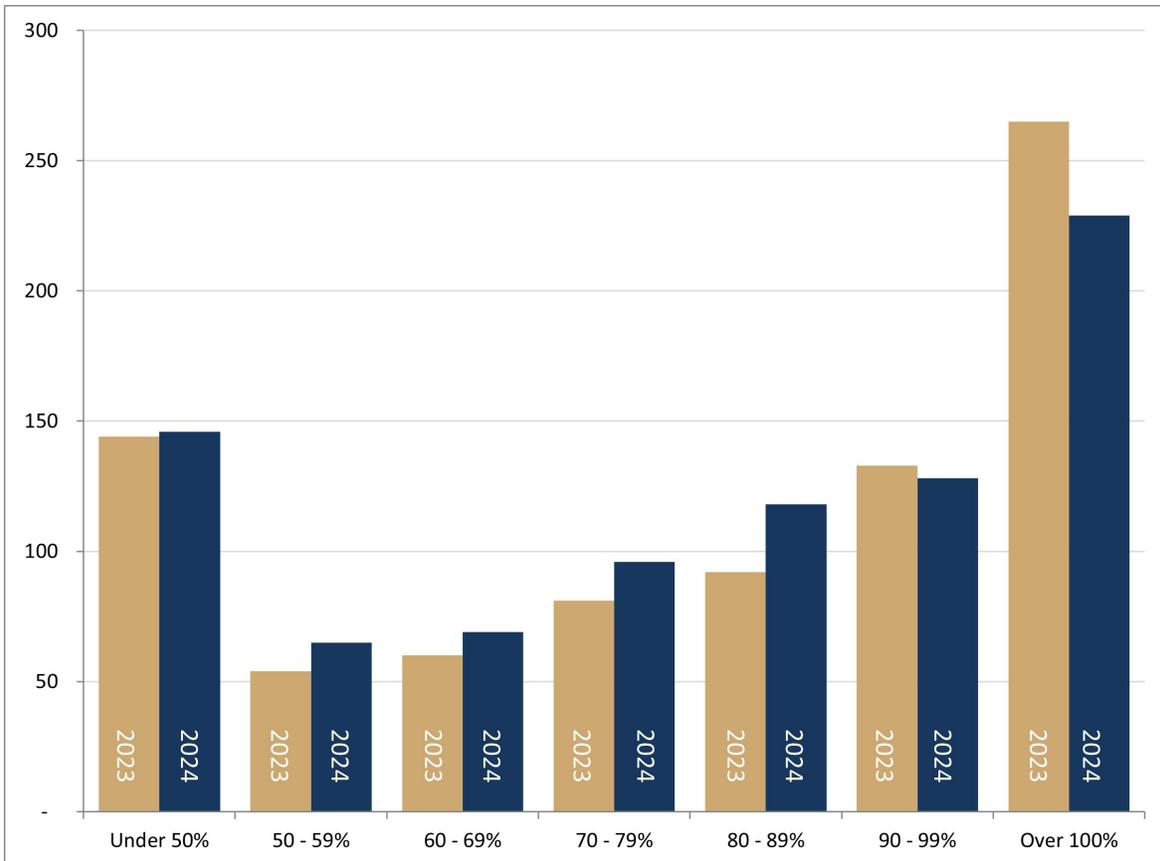
The most recent actuarial valuations were prepared as of February 29, 2024. At that time, the overall funded ratio of the LAGERS system was 93.4 percent. This ratio gives an indication of how well LAGERS’ funding objective is being met. LAGERS’ actuary uses a five-year smoothed market-related value to 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. The table below and chart on the next page provide information on the system’s ten-year funding progress.

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
2-29-24	\$ 10,792,010,266	\$ 11,556,212,997	\$ 764,202,731	93.4 %	\$ 2,256,438,464	33.9 %
2-28-23	10,141,171,396	10,659,313,394	518,141,998	95.1	2,033,390,262	25.5
2-28-22	9,571,802,740	9,921,792,457	349,989,717	96.5	1,880,488,829	18.6
2-28-21	8,777,415,976	9,182,065,489	404,649,513	95.6	1,816,911,441	22.3
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

# Management’s Discussion & Analysis (MD&A) (continued)



The chart below represents a distribution of funded percentage of actuarial accrued liability among the participating political subdivisions as of February 28, 2023 and February 29, 2024.



LAGERS STAFF RETIREMENT PLAN  
COMPARATIVE FINANCIAL STATEMENTS

LAGERS Staff Retirement Plan (LSRP) provides retirement, death, and disability benefits to the employees of the LAGERS system. The table below is a summary of LSRP’s Fiduciary Net Position (in thousands) as of June 30.

Comparative Statement of Fiduciary Net Position				
	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
<b>Assets</b>				
Investments	\$ 30,508	\$ 26,688	\$ 3,820	14 %
Total assets	\$ 30,508	\$ 26,688	\$ 3,820	14 %
<b>Net position restricted for pension benefits</b>	<b>\$ 30,508</b>	<b>\$ 26,688</b>	<b>\$ 3,820</b>	<b>14 %</b>

This table presents a \$3.8 million increase in net position. The increase in net position reflects the investment markets this past year which resulted in a 8.0% annualized return.

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

Comparative Statement of Changes in Fiduciary Net Position				
	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
<b>Additions</b>				
Employer contributions	\$ 2,307	\$ 4,809	\$ (2,502)	(52)%
Net investment income	2,477	1,412	1,065	75
Total additions	\$ 4,784	\$ 6,221	\$ (1,437)	(23)%
<b>Deductions</b>				
Benefit payments	\$ 964	\$ 1,052	\$ (88)	(8)%
Total deductions	\$ 964	\$ 1,052	\$ (88)	(8)%
<b>Change in net position available for benefits</b>	<b>\$ 3,820</b>	<b>\$ 5,169</b>	<b>\$ (1,349)</b>	<b>(26)%</b>
Net position restricted for pension benefits at beginning of fiscal year	\$ 26,688	\$ 21,519	\$ 5,169	24 %
<b>Net position restricted for pension benefits at end of fiscal year</b>	<b>\$ 30,508</b>	<b>\$ 26,688</b>	<b>\$ 3,820</b>	<b>14 %</b>

Additions to fund benefits are accumulated through employer contributions and investment income. LSRP’s net investment income reflects the investment markets for fiscal year 2024. The decrease in employer contributions is due to a larger lump sum contribution made in 2023 compared to 2024, in accordance with the provisions of the funding policy. The decrease in benefit payments is due to a significant lump sum payment elected during fiscal year 2023.

# Management’s Discussion & Analysis (MD&A) (continued)

## LAGERS STAFF RETIREE HEALTHCARE SUPPLEMENT COMPARATIVE FINANCIAL STATEMENTS

LAGERS Staff Retiree Healthcare Supplement (LSRHS) provides a healthcare subsidy to eligible staff retirees of the LAGERS system. The table below is a summary of LSRHS’s Fiduciary Net Position (in thousands) as of June 30.

Comparative Statement of Fiduciary Net Position				
	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
<b>Assets</b>				
Investments	\$ 3,383	\$ 2,870	\$ 513	18 %
Total assets	\$ 3,383	\$ 2,870	\$ 513	18 %
<b>Net position restricted for OPEB benefits</b>	<b>\$ 3,383</b>	<b>\$ 2,870</b>	<b>\$ 513</b>	<b>18 %</b>

This table presents a \$513 thousand increase in net position. The increase in net position reflects the investment markets this past year which resulted in a 9.5% annualized return.

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

Comparative Statement of Changes in Fiduciary Net Position				
	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
<b>Additions</b>				
Employer contributions	\$ 304	\$ 283	\$ 21	7 %
Net investment income	271	180	91	51
Total additions	\$ 575	\$ 463	\$ 112	24 %
<b>Deductions</b>				
Benefit payments	\$ 62	\$ 53	\$ 9	17 %
Total deductions	\$ 62	\$ 53	\$ 9	17 %
<b>Change in net position available for benefits</b>	<b>\$ 513</b>	<b>\$ 410</b>	<b>\$ 103</b>	<b>25 %</b>
Net position restricted for OPEB benefits at beginning of fiscal year	\$ 2,870	\$ 2,460	\$ 410	17 %
<b>Net position restricted for OPEB benefits at end of fiscal year</b>	<b>\$ 3,383</b>	<b>\$ 2,870</b>	<b>\$ 513</b>	<b>18 %</b>

Additions to fund benefits are accumulated through employer contributions and investment income. LSRHS net investment income reflects the investment markets for fiscal year 2024 . The increase in employer contributions is the result of an increase in covered payroll. The increase in benefit payments is primarily the result of two additional retirees.

## Statement of Fiduciary Net Position

June 30, 2024	LAGERS	LSRP	LSRHS
<b>Assets</b>			
Cash	\$ 8,799,317		
Receivables:			
Member	2,099,031		
Employer	24,060,559		
Accrued investment income	28,042,097		
Total receivables	54,201,687		
Prepaid expenses	88,865		
Investments at fair value:			
Short-term investments	777,218,863	\$ 156,184	\$ 25,984
Government bonds	761,790,725	6,000,902	
Corporate bonds	217,245,814	2,262,949	733,385
International bonds	894,189,802	1,542,233	172,112
Mortgage and asset-backed securities	314,225,493		
Domestic stocks	704,798,165	15,657,446	1,160,063
International stocks	877,566,587	4,887,983	778,437
Real estate	1,051,259,870		513,514
Partnerships	4,434,222,844		
Absolute return	640,863,114		
Other alternative investments	77,718,760		
Total investments	10,751,100,037	30,507,697	3,383,495
Invested securities lending collateral	511,231,673		
Capital assets	16,118,277		
Less: accumulated depreciation	9,639,796		
Net capital assets	6,478,481		
Total assets	\$ 11,331,900,060	\$ 30,507,697	\$ 3,383,495
<b>Deferred outflow of resources</b>			
Outflows related to pension	\$ 4,282,711		
Outflows related to OPEB	607,475		
Total deferred outflow of resources	\$ 4,890,186		
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 339,742		
Accrued investment expenses	5,115,327		
Collateral for securities on loan	511,231,673		
Net pension liability	101,046		
Net OPEB liability	70,905		
Total liabilities	\$ 516,858,693		
<b>Deferred inflow of resources</b>			
Inflows related to pension	\$ 1,578,500		
Inflows related to OPEB	935,948		
Total deferred inflow of resources	\$ 2,514,448		
<b>Net position - restricted for pension or OPEB benefits</b>	<b>\$ 10,817,417,105</b>	<b>\$ 30,507,697</b>	<b>\$ 3,383,495</b>

See accompanying notes to financial statements.

# Statements of Changes in Fiduciary Net Position

Year Ended June 30, 2024	LAGERS	LSRP	LSRHS
<b>Additions</b>			
Contributions:			
Member	\$ 28,914,104		
Employer	349,874,961	\$ 2,307,052	\$ 303,950
Total contributions	378,789,065	2,307,052	303,950
Investment income:			
Interest income	149,618,824	201,040	36,327
Dividend income	28,346,367	118,988	41,748
Other income	94,829,408		11,454
Net appreciation in fair value	381,825,666	2,157,573	182,068
Total investment income	654,620,265	2,477,601	271,597
Less investment expenses	105,129,758	507	
Net investment income	549,490,507	2,477,094	271,597
Securities lending income	19,175,900		
Less securities lending expenses:			
Borrower rebates	23,342,449		
Total securities lending expenses	23,342,449		
Net securities lending (loss)	(4,166,549)		
Net additions	\$ 924,113,023	\$ 4,784,146	\$ 575,547
<b>Deductions</b>			
Benefits paid:			
Annuity benefits	\$ 489,491,070	\$ 963,951	\$ 62,056
Refunds	2,599,871		
Total benefits paid	492,090,941	963,951	62,056
Annuities awarded			
Administrative expenses	10,505,704		
Pension (gain)	(2,603,165)		
OPEB expense	399,378		
Net deductions	\$ 500,392,858	\$ 963,951	\$ 62,056
<b>Net increase in net position</b>	<b>\$ 423,720,165</b>	<b>\$ 3,820,195</b>	<b>\$ 513,491</b>
Net position restricted for pension or OPEB benefits at June 30, 2023	\$ 10,393,696,940	\$ 26,687,502	\$ 2,870,004
<b>Net position restricted for pension or OPEB benefits at June 30, 2024</b>	<b>\$ 10,817,417,105</b>	<b>\$ 30,507,697</b>	<b>\$ 3,383,495</b>

See accompanying notes to financial statements.

# Notes to Financial Statements (Year Ended June 30, 2024)

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

### **Basis of Accounting:**

The financial statements were prepared using the accrual basis of accounting. Member 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 the 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 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 considered to be part of the reporting entity as a fiduciary component unit and thus are included in the accompanying financial statements. Separate financial statements for the individual component units can be obtained by contacting the LAGERS office.

### **Method Used to Value Investments:**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. 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. 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. Investments that do not have an established markets are reported at estimated fair value. The estimated fair values can be significantly affected by uncertainty and volatility in financial markets. Consequently, fair value estimates in such instances may be subject to wide variations.

### **Capital Assets:**

The office buildings, 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 \$2,500 or greater. The estimated useful lives are as follows: building -25 years, furniture -5 and 8 years, equipment -3, 5, and 8 years and internally generated computer software -15 years. The stated value does not imply to represent replacement or realized value. Expenditures for maintenance and repairs are charged to administrative expenses as incurred.

# Notes to Financial Statements (continued)

**New Accounting Pronouncements:**

In June 2022, GASB issued Statement No. 100 - Accounting Changes and Error Corrections. This Statement is effective for LAGERS' June 2024 financial statements. There were no accounting changes or error corrections to report.

In June 2022, GASB issued Statement No. 101 - Compensated Absences. This Statement is effective for LAGERS' June 2025 financial statements. LAGERS is currently reviewing how this statement will impact future reporting.

In December 2023, GASB issued Statement No. 102 - Certain Risk Disclosures. This statement is effective for LAGERS' June 2025 financial statements. LAGERS is currently reviewing how this statement will impact future reporting.

**(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 or appointed 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, 2024, there were 877 participating political subdivisions in the system. Any political subdivision in Missouri may elect to have its full-time general, police, fire, and public safety employees covered by LAGERS. At June 30, 2024, LAGERS membership consisted of the following:

	General	Police	Fire	Public Safety	Total
Retirees and beneficiaries currently receiving benefits:	23,345	5,529	1,787	26	30,687
Terminated employees entitled to benefits but not yet receiving them:	7,346	2,424	475	28	10,273
Active employees:	26,640	7,015	3,130	687	37,472
<b>Total</b>	<b>57,331</b>	<b>14,968</b>	<b>5,392</b>	<b>741</b>	<b>78,432</b>

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, fire, and public safety) 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, fire and public safety) 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 either 2, 4, or 6 percent of gross salary based on the employer election. 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.

### (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 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 in the Investment Section.

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 2024, the annual money weighted rate of return net of investment expenses measured on monthly inputs was 5.79 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.

## Notes to Financial Statements (continued)

**Investment Summary:**

The following table presents the summary of LAGERS investments by type at June 30, 2024.

Short-term investments	\$	777,218,863
Government bonds		761,790,725
Corporate bonds		217,245,814
International bonds		894,189,802
Mortgages & asset backed securities		314,225,493
Domestic stocks		704,798,165
International stocks		877,566,587
Real estate		1,051,259,870
Partnerships		4,434,222,844
Absolute return		640,863,114
Other alternative investments		77,718,760
<b>Total</b>	<b>\$</b>	<b>10,751,100,037</b>

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

Bank loans *	\$	32,212,131
Partnerships		4,434,222,844
Real estate		1,051,259,870
Absolute return		640,863,114
<b>Total</b>	<b>\$</b>	<b>6,158,557,959</b>

\*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's 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 the following page 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.

### Investments and Derivative Instruments Measured at Fair Value

	Fair Value	Level 1	Level 2	Level 3
<b>Investments by fair value level</b>				
<b>US government bonds</b>				
Government bonds	\$ 586,812,497		\$ 586,812,497	
Municipal/provincial bonds	96,888		96,888	
Index linked government bonds	174,881,340		174,881,340	
<b>Total US government bonds</b>	<b>\$ 761,790,725</b>		<b>\$ 761,790,725</b>	
<b>US corporate bonds</b>				
Corporate bonds	\$ 39,959,012		\$ 35,388,639	\$ 4,570,373
Bank loans	115,611,626		83,399,495	32,212,131
<b>Total US corporate bonds</b>	<b>\$ 155,570,638</b>		<b>\$ 118,788,134</b>	<b>\$ 36,782,504</b>
<b>International bonds</b>				
Corporate bonds	\$ 144,476,056		\$ 144,200,403	\$ 275,653
Corporate convertible bonds	3,429,321		3,429,321	
Fixed income derivatives - options	178,517		178,517	
Government agencies	78,496,544	\$ 1,053,605	77,442,939	
Government bonds	205,411,564		202,353,638	3,057,926
Index linked government bonds	455,607,117		409,358,057	46,249,060
Municipal/provincial bonds	1,663,179		1,663,179	
Sukuk	4,927,504		4,927,504	
<b>Total international bonds</b>	<b>\$ 894,189,802</b>	<b>\$ 1,053,605</b>	<b>\$ 843,553,558</b>	<b>\$ 49,582,639</b>
<b>Mortgages &amp; asset backed securities</b>				
Asset backed securities	\$ 140,272,083		\$ 140,272,083	
Commercial mortgage-backed	13,160,560		13,160,560	
Government mortgage-backed securities	143,588,980		142,784,358	\$ 804,622
Gov't-issued commercial mortgage-backed	1,038,832		1,038,832	
Non-Government backed C.M.O.s	16,165,038	\$ 766,129	15,398,909	
<b>Total mortgages &amp; asset backed securities</b>	<b>\$ 314,225,493</b>	<b>\$ 766,129</b>	<b>\$ 312,654,742</b>	<b>\$ 804,622</b>
<b>Domestic stock</b>				
Common stock	\$ 545,158,384	\$ 544,002,601		\$ 1,155,783
Funds - equities ETF	88,864,599	88,864,599		
Preferred stock	70,775,182			70,775,182
<b>Total domestic stock</b>	<b>\$ 704,798,165</b>	<b>\$ 632,867,200</b>		<b>\$ 71,930,965</b>

## Notes to Financial Statements (continued)

## Investments and Derivative Instruments Measured at Fair Value (continued)

	Fair Value	Level 1	Level 2	Level 3
<b>Investments by fair value level</b>				
International stock				
Common stock	\$ 611,035,209	\$ 611,263,763		\$ (228,554)
Funds - equities ETF	58,109,098	58,109,098		
Other equity assets	269,136			269,136
Preferred stock	4,141,893	4,141,893		
Stapled securities	27,211	27,211		
Total international stock	\$ 673,582,547	\$ 673,541,965		\$ 40,582
Other alternative investments				
Exchange cleared swaps - other assets	\$ 300,191		\$ 300,191	
Other options	(407,332)		(407,332)	
Swaps	23,338,686		23,338,686	
Miscellaneous	54,487,215	\$ (546,823)	390	\$ 55,033,648
Total other alternative investments	\$ 77,718,760	\$ (546,823)	\$ 23,231,935	\$ 55,033,648
Real estate	\$ 1,051,259,870			\$ 1,051,259,870
Partnerships	\$ 4,434,222,844			\$ 4,434,222,844
<b>Total investments measured at fair value level</b>	<b>\$ 9,067,358,844</b>	<b>\$ 1,307,682,076</b>	<b>\$ 2,060,019,094</b>	<b>\$ 5,699,657,674</b>
Investments exempt from fair value hierarchy				
Short term investments	\$ 777,218,863			
Total investments exempt	\$ 777,218,863			
Investments measured at the net asset value (NAV)				
US corporate bonds	\$ 61,675,176			
International stocks	203,984,040			
Absolute return	640,863,114			
Total investments measured at the NAV	\$ 906,522,330			
<b>Total investments measured at fair value</b>	<b>\$ 10,751,100,037</b>			

## Investments Measured at the NAV

	Net Asset 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
<b>US corporate bonds</b>								
Funds - corporate bond	\$ 41,993,399	Active Global Fixed Income	N/A	—	Daily, Monthly	1 - 5 days	N/A	N/A
Funds - other fixed income	19,681,777	Active US Fixed Income	N/A	—	Daily	1 day	N/A	N/A
<b>International stocks</b>								
Funds - common stock	203,984,040	Active EM Equity	N/A	—	Daily, Monthly	1 - 30 days	N/A	N/A
<b>Absolute return</b>								
Hedge equity	167,366,348	Market Neutral	N/A	—	Monthly	60 days	N/A	N/A
Hedge event driven	53,500,097	Multi-strategy	N/A	—	Quarterly	60 days	1 yr initial lock-up	N/A
Hedge market dependent	195,165,876	Market Neutral	N/A	—	Monthly	5 days	N/A	N/A
Hedge market independent	224,830,793	Market Neutral	N/A	—	Monthly	10 days	\$1mm minimum	N/A
<b>Total investments measured at the NAV</b>	<b>\$906,522,330</b>							

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

The absolute return 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 below.

- **Hedge equity.** 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 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 spin off. 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 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 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.

# Notes to Financial Statements (continued)

**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, 2024, investments in the amount of \$29,360,845 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 within a framework of acceptable risk and diversification. As of June 30, 2024, no single issue exceeded 5 percent of the portfolio, excluding U.S. government securities.

**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, 2024, 31 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			\$ 3,785,791	\$ 11,045,315	\$ 202,414,708 #	\$ 217,245,814
US government bonds		\$ 761,693,837			96,888	761,790,725
International bonds	\$ 77,437,850	83,472,463	105,351,224	238,953,636	388,974,629	894,189,802
Mortgage & asset backed securities			257,446	20,816,353	293,151,694	314,225,493

#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, 2024, corporate bond funds totaled \$41,993,399 and bank loans totaled \$115,611,626.

**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 40% JP Morgan EMBI Global Diversified, 20% JP Morgan GBI-EM Global Diversified, 40% JP Morgan CEMBI Broad Diversified (Emerging Market Debt Blend). At June 30, 2024, the effective duration for the fixed income benchmark portfolio was 5.9 years, whereas, the LAGERS fixed income portfolio had an effective duration of 7.4 years.

Investment	Fair Value	Duration Rate
Government bonds	\$ 1,508,075,150	10.4 years
Corporate bonds	365,151,191	2.1 years
Mortgage & asset-backed securities	314,225,493	3.0 years
<b>Total</b>	<b>\$ 2,187,451,834</b>	

**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.

## Notes to Financial Statements (continued)

Currency	Foreign Equities	Foreign Fixed Income	Total
Australian dollar	\$ 12,778,572	\$ 10,307,487	\$ 23,086,059
Argentine peso		4,349	4,349
Brazilian real	9,316,512	105,284,775	114,601,287
British pound	41,589,969	29,853,532	71,443,501
Canadian dollar	30,099,520	15,289,420	45,388,940
Chilean peso	1,188,134	15,130,156	16,318,290
Chinese yuan renminbi (offshore)	6,189,109	14,664,488	20,853,597
Chinese yuan renminbi		3,655,726	3,655,726
Colombian peso		22,093,845	22,093,845
Czech koruna		5,333,413	5,333,413
Danish krone	21,554,814	4,046,187	25,601,001
Egyptian pound		4,048,989	4,048,989
Euro	134,437,240	146,715,143	281,152,383
Hong Kong dollar	24,865,991	627,184	25,493,175
Hungarian forint	1,619,193	(159,575)	1,459,618
Indonesian rupiah	1,130,342	16,309,398	17,439,740
Indian rupee	62,065,855	17,911,172	79,977,027
Israeli shekel	583,743	22,850,043	23,433,786
Japanese yen	80,799,383	42,164,911	122,964,294
Kazakhstan tenge		2,481,294	2,481,294
Kuwaiti dinar		85,692	85,692
Malaysian ringgit	2,035,387	8,974,594	11,009,981
Mexican peso	2,163,394	74,820,074	76,983,468
New Zealand dollar		3,566,956	3,566,956
Norwegian krone	3,556,674	1,399,371	4,956,045
Peruvian Nuevo sol		(3,425,812)	(3,425,812)
Philippine peso	1,077,734	664,704	1,742,438
Polish zloty	4,355,091	5,524,721	9,879,812
Romanian leu		10,756,795	10,756,795
Russian ruble	372,150	226,398	598,548
Singapore dollar	3,163,191	(243,344)	2,919,847
South African rand	7,804,493	39,130,091	46,934,584
South Korean won	31,160,150	(1,830,061)	29,330,089
Swedish krona	8,403,987	4,653,876	13,057,863
Swiss franc	26,026,899	(659,098)	25,367,801
Taiwan dollar	49,886,877	(3,251,268)	46,635,609
Thai baht	6,088,976	5,805,936	11,894,912
Turkish lira	8,525,638	5,782,113	14,307,751
Vietnamese dong		600,961	600,961
	\$ 582,839,018	\$ 631,194,636	\$ 1,214,033,654

**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, 2024.

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, 2024, the change in fair value in futures contracts resulted in \$14.7 million of investment gain, options contracts resulted in \$2.8 million of investment gain, swaps contracts resulted in \$10.5 million of investment loss, and forwards contracts resulted in \$2.2 million of investment gain. LAGERS does not anticipate additional significant market risk from the swap arrangements.

Fair Value at June 30, 2024			
Investment Derivatives	Classification	Amount	Notional
<b>Futures</b>	Investments at fair value		\$ 503,536,249
<b>Swaps</b>	Investments at fair value	\$ 23,638,875	1,088,143,908
<b>Forwards</b>			
Foreign exchange contracts	Investments at fair value	1,392,024	513,133,176
<b>Options</b>			
Margined options	Investments at fair value		13,584
Caps and floors	Investments at fair value	(13,923)	293,923
Options	Investments at fair value	496,424	644,483
Options on futures	Investments at fair value	(546,822)	6,264,070
Swaptions	Investments at fair value	(407,332)	78,420,019
<b>Total investment derivatives</b>		<b>\$ 24,559,246</b>	<b>\$ 2,190,449,412</b>

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, 2024, 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+		\$ 30,435,926	\$ (139,065)	\$ 30,296,861
A		3,521	218,950	222,471
A-		(55)		(55)
BBB+		1,559,202		1,559,202
Not available or not rated	\$ 1,392,024	(8,359,719)	(551,538)	(7,519,233)
<b>Total subject to credit risk</b>	<b>\$ 1,392,024</b>	<b>\$ 23,638,875</b>	<b>\$ (471,653)</b>	<b>\$ 24,559,246</b>

# Notes to Financial Statements (continued)

## 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 448 days as of June 30, 2024. Cash collateral is invested in a custom collateral account through Northern Trust Company with a weighted average life of 60 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, 2024.

Securities Lent	Underlying Securities	Securities Collateral Value	Cash Collateral Value
U.S. government & agency securities	\$ 437,297	\$ 17,780	\$ 433,643
International bonds	101,120	91,867	933
U.S. corporate bonds	21,268	659	21,056
U.S. equities	49,086	5,441	44,170
Global equities	40,749	27,862	10,889
Global agencies	2,100	1,440	541
<b>Total</b>	<b>\$ 651,620</b>	<b>\$ 145,049</b>	<b>\$ 511,232</b>

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 2, 4, or 6 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, 2024, was \$217,998,417.

*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, 2024, was \$4,520,452,777.

*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, 2024, was \$6,046,138,418.

*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, 2024, was \$30,623,706.

*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, 2024, was \$2,203,787, which is equal to the net of the current year pension gain/expense and OPEB gain/expense for the LAGERS Staff Retirement Plan and LAGERS Staff Retiree Healthcare Supplement 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.

**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 with the sum of age plus service equaling 80 or more or 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 multiplier	2 %
Final average salary	3 Years
Member contributions	0 %

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, 2024, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	18
Inactive employees entitled to but not yet receiving benefits	1
Active employees	43
<b>Total</b>	<b>62</b>

# Notes to Financial Statements (continued)

**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 28.78 percent of annual covered payroll.

**Net Pension Liability.** The employer’s net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024.

**Actuarial assumptions.** The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation		2.75 %
Salary increase	3.15% to 6.75%, including wage inflation	
Investment rate of return		5.5 %

Mortality rates used in evaluating allowances to be paid were based on 115% of the PubG-2010 Retiree Mortality Table for males and females.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period March 1, 2015, through February 29, 2020.

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 roll-up are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	39.00 %	4.35 %
Fixed income	28.00	1.43
Real assets	33.00	2.67

**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.

## Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at June 30, 2023</b>	\$ 29,003,803	\$ 26,687,502	\$ 2,316,301
<b>Changes for the year:</b>			
Service cost	865,515		865,515
Interest	1,592,502		1,592,502
Difference between expected and actual experience	977,731		977,731
Assumption changes	(866,857)		(866,857)
Contributions - employer		2,307,052	(2,307,052)
Net investment income		2,477,094	(2,477,094)
Benefit payments	(963,951)	(963,951)	
Net changes	1,604,940	3,820,195	(2,215,255)
<b>Balances at June 30, 2024</b>	<b>\$ 30,608,743</b>	<b>\$ 30,507,697</b>	<b>\$ 101,046</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>			<b>99.67 %</b>

**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 (Asset) 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
<b>4.50%</b>	<b>5.50%</b>	<b>6.50%</b>
\$5,522,507	\$101,046	\$(4,236,419)

**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, 2024, the employer recognized pension gain of \$2,603,165. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 3,147,954	
Assumption changes	927,058	\$ 1,578,500
Net difference of investment returns	207,699	
<b>Total</b>	<b>\$ 4,282,711</b>	<b>\$ 1,578,500</b>

# Notes to Financial Statements (continued)

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

Year Ending:	
2025	\$ 973,601
2026	1,343,832
2027	37,409
2028	23,316
2029	235,250
Thereafter	90,803
	<b>\$ 2,704,211</b>

### Payable to the Pension Plan

As of June 30, 2024, there are no payables for the outstanding amount of contributions to the LSRP plan for the year ended June 30, 2024.

## (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, 2024, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefit payments	15
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	43
<b>Total</b>	<b>58</b>

**Contributions.** The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2024, the contribution rate was 5.85 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, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

**Actuarial assumptions.** The total OPEB liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%, including price inflation
Salary increase	3.15% to 6.75%, including wage inflation
Investment rate of return	5.50 %
Healthcare cost trend rates	7.25% for 2025, decreasing .25% per year until 2032 then decreasing .50% until 2033, then decreasing .25% to an ultimate rate of 3.50% for 2039 and later years

Mortality rates used in evaluating allowances to be paid were based on 115% of the PubG-2010 Retiree Mortality Table for males and females.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period March 1, 2015, through February 29, 2020.

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 roll-up are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	42.00 %	4.48 %
Fixed income	28.00	1.48
Real assets	30.00	2.86

**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 (a) - (b)
<b>Balances at June 30, 2023</b>	\$ 3,903,035	\$ 2,870,004	\$ 1,033,031
<b>Changes for the year:</b>			
Service cost	156,172		156,172
Interest	217,255		217,255
Difference between expected and actual experience	(873,448)		(873,448)
Assumption changes	113,442		113,442
Contributions - employer		303,950	(303,950)
Net investment income		271,597	(271,597)
Benefit payments	(62,056)	(62,056)	
Net changes	(448,635)	513,491	(962,126)
<b>Balances at June 30, 2024</b>	<b>\$ 3,454,400</b>	<b>\$ 3,383,495</b>	<b>\$ 70,905</b>
<b>Plan fiduciary net position as a percentage of total OPEB liability</b>			<b>97.95 %</b>

# Notes to Financial Statements (continued)

**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:

1% Decrease	Current Single Discount Rate Assumption	1% Increase
4.50%	5.50%	6.50%
\$736,946	\$70,905	\$(460,023)

**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:

1% Decrease	Healthcare Cost Trend Rate Assumption	1% Increase
\$(442,815)	\$70,905	\$685,979

**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, 2024, LAGERS recognized an OPEB expense of \$399,378. 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 between expected and actual experience		\$ 872,300
Assumption changes	\$ 607,475	59,158
Net difference between projected and actual earnings on OPEB plan investments		4,490
<b>Total</b>	<b>\$ 607,475</b>	<b>\$ 935,948</b>

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:	
2025	\$ 11,327
2026	94,838
2027	(54,510)
2028	(102,226)
2029	(86,813)
Thereafter	(191,089)
	<b>\$ (328,473)</b>

**Payable to the OPEB Plan**

At June 30, 2024, there are no payables for the outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2024.

**(7) Long-term Debt and Line of Credit**

In October 2021, LAGERS entered into a revolving credit agreement with Bank of America, N.A., providing a line of credit not to exceed \$620 million. Under the terms of the agreement, each revolving loan bears interest on the outstanding principal at a rate equal to the Daily SOFR Rate plus an applicable spread of 0.95%. During the fiscal year ended June 30, 2024, LAGERS fully paid off the outstanding balance on the line of credit; however, the credit facility remained open at the end of the fiscal year. The line of credit was closed on July 18, 2024.

The credit agreement includes customary covenants for this type of financing, including financial covenants that are tested quarterly. These covenants require that the Fair Value of LAGERS's Total Fund Investment Assets remain above \$5 billion at all times and that the Funded Ratio of LAGERS shall not fall below 65%. As of June 30, 2024, LAGERS was in compliance with all applicable financial covenants.

**(8) Commitments and Contingencies**

LAGERS has committed \$6,679,347,651 of which \$5,081,749,701 has been invested, leaving total unfunded commitments to real estate, private equity, and other alternative investments of \$1,597,597,950 as of June 30, 2024. The total unfunded investment commitments are not recorded in the accompanying Statement of Fiduciary Net Position.

LAGERS has entered into agreements with Ausenco to post collateral on their behalf to secure certain financial obligations. As of June 30, 2024, LAGERS has posted collateral totaling \$54,074,815 on behalf of Ausenco. The collateral consists of U.S. long-term treasury and is held by Hoisington Investment Management. Under the terms of the arrangement, LAGERS retains rights to the posted collateral upon fulfillment of the underlying obligations by Ausenco or in the event of termination of the agreement. Ausenco pays LAGERS 3.3% annual interest on the outstanding balance of the collateral. LAGERS continues to monitor the performance of Ausenco and the related collateral requirements to ensure ongoing compliance with the contractual terms.

**(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										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return (IRR), Net of Investment Expenses	5.79 %	4.27 %	(0.66)%	29.42 %	1.60 %	7.05 %	13.76 %	11.94 %	(0.22)%	2.07 %

## LAGERS STAFF RETIREMENT PLAN

Schedule of Changes in Net Pension Liability and Related Ratios					
Fiscal Year Ending June 30	2024	2023	2022	2021	2020
<b>Total pension liability</b>					
Service cost	\$ 865,515	\$ 855,338	\$ 759,558	\$ 653,901	\$ 622,944
Interest on total pension liability	1,592,502	1,472,520	1,334,287	1,131,502	1,041,285
Benefit changes				2,859,270	
Difference between expected and actual experience	977,731	1,386,274	1,137,298	373,322	406,366
Assumption changes	(866,857)	(529,596)		(892,846)	64,570
Benefit payments	(963,951)	(1,052,327)	(479,067)	(502,899)	(517,753)
Net change in total pension liability	\$ 1,604,940	\$ 2,132,209	\$ 2,752,076	\$ 3,622,250	\$ 1,617,412
Total pension liability - beginning	\$ 29,003,803	\$ 26,871,594	\$ 24,119,518	\$ 20,497,268	\$ 18,879,856
Total pension liability - ending (a)	\$ 30,608,743	\$ 29,003,803	\$ 26,871,594	\$ 24,119,518	\$ 20,497,268
<b>Pension fiduciary net position</b>					
Employer contributions	\$ 2,307,052	\$ 4,808,728	\$ 1,758,507	\$ 1,167,216	\$ 4,572,434
Pension plan net investment income	2,477,094	1,411,710	(3,055,053)	4,458,266	55,639
Benefit payments	(963,951)	(1,052,327)	(479,067)	(502,899)	(517,753)
Net change in fiduciary net position	\$ 3,820,195	\$ 5,168,111	\$ (1,775,613)	\$ 5,122,583	\$ 4,110,320
Plan fiduciary net position - beginning	\$ 26,687,502	\$ 21,519,391	\$ 23,295,004	\$ 18,172,421	\$ 14,062,101
Plan fiduciary net position - ending (b)	\$ 30,507,697	\$ 26,687,502	\$ 21,519,391	\$ 23,295,004	\$ 18,172,421
<b>Net pension liability (asset) - ending (a-b)</b>	<b>\$ 101,046</b>	<b>\$ 2,316,301</b>	<b>\$ 5,352,203</b>	<b>\$ 824,514</b>	<b>\$ 2,324,847</b>
Plan fiduciary net position as a percentage of total pension liability	99.67 %	92.01 %	80.08 %	96.58 %	88.66 %
<b>Covered payroll</b>	<b>\$ 5,112,593</b>	<b>\$ 4,226,260</b>	<b>\$ 3,819,187</b>	<b>\$ 3,554,595</b>	<b>\$ 3,321,553</b>
<b>Net pension liability (asset) as a percentage of covered employee payroll</b>	<b>1.98 %</b>	<b>54.81 %</b>	<b>140.14 %</b>	<b>23.20 %</b>	<b>69.99 %</b>

## LAGERS STAFF RETIREMENT PLAN (CONTINUED)

Schedule of Changes in Net Pension Liability and Related Ratios (continued)					
Fiscal Year Ending June 30	2019	2018	2017	2016	2015
<b>Total pension liability</b>					
Service cost	\$ 345,616	\$ 338,728	\$ 279,933	\$ 269,096	\$ 248,381
Interest on total pension liability	966,929	817,596	722,819	643,321	635,359
Benefit changes					
Difference between expected and actual experience	522,716	1,307,186	586,625	63,013	(553,190)
Assumption changes	4,090,932			341,762	
Benefit payments	(420,962)	(393,426)	(229,584)	(222,579)	(239,592)
Net change in total pension liability	\$ 5,505,231	\$ 2,070,084	\$ 1,359,793	\$ 1,094,613	\$ 90,958
Total pension liability - beginning	\$ 13,374,625	\$ 11,304,541	\$ 9,944,748	\$ 8,850,135	\$ 8,759,177
Total pension liability - ending (a)	\$ 18,879,856	\$ 13,374,625	\$ 11,304,541	\$ 9,944,748	\$ 8,850,135
<b>Plan fiduciary net position</b>					
Employer contributions	\$ 2,110,653	\$ 363,705	\$ 318,068	\$ 371,358	\$ 372,741
Pension plan net investment income	735,076	779,735	1,132,266	305,689	18,466
Benefit payments	(420,962)	(393,426)	(229,584)	(222,579)	(239,592)
Net change in fiduciary net position	\$ 2,424,767	\$ 750,014	\$ 1,220,750	\$ 454,468	\$ 151,615
Plan fiduciary net position - beginning	\$ 11,637,334	\$ 10,887,320	\$ 9,666,570	\$ 9,212,102	\$ 9,060,487
Plan fiduciary net position - ending (b)	\$ 14,062,101	\$ 11,637,334	\$ 10,887,320	\$ 9,666,570	\$ 9,212,102
<b>Net pension liability (asset) - ending (a-b)</b>	<b>\$ 4,817,755</b>	<b>\$ 1,737,291</b>	<b>\$ 417,221</b>	<b>\$ 278,178</b>	<b>\$ (361,967)</b>
Plan fiduciary net position as a percentage of total pension liability	74.48 %	87.01 %	96.31 %	97.20 %	104.09 %
<b>Covered payroll</b>	<b>\$ 3,065,670</b>	<b>\$ 2,895,457</b>	<b>\$ 2,862,600</b>	<b>\$ 2,372,202</b>	<b>\$ 2,253,365</b>
<b>Net pension liability (asset) as a percentage of covered employee payroll</b>	<b>157.15 %</b>	<b>60.00 %</b>	<b>14.57 %</b>	<b>11.73 %</b>	<b>(16.06)%</b>

# 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
2024	\$ 1,214,767	\$ 2,307,052	\$ (1,092,285)	\$ 5,112,593	45.12 %
2023	1,066,995	4,808,728	(3,741,733)	4,226,260	113.78
2022	877,733	1,758,507	(880,774)	3,819,187	46.04
2021	1,077,949	1,167,216	(89,267)	3,554,595	32.84
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

**Methods and Assumptions Used to Determine Contribution Rates:**

Valuation date .....	June 30, 2022
Actuarial cost method .....	Entry Age Normal
Amortization method .....	Closed, level percent of payroll
Remaining amortization period .....	Varies between 7 to 20 years
Asset valuation method .....	5-year smoothed market; 20% corridor
Inflation .....	2.75%; including price inflation assumption of 2.50%
Salary increases .....	2.75%-6.75% including inflation
Retirement age .....	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for 2021 valuation pursuant to an experience study of the period 2015-2020
Mortality .....	Healthy: 115% of the PubG-2010 Retiree Mortality Table for males and females. Disabled: 115% of the PubNS-2010 Disabled Retiree Mortality Tables for males and females. Pre-Retirement: 75% of the PubG-2010 Employee Mortality Table for males and females. It was assumed that 50% of pre-retirement deaths would be duty related. mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

**Other Information**

Notes ..... n/a

LAGERS STAFF RETIREE HEALTHCARE SUPPLEMENT

Schedule of Changes in Net OPEB Liability and Related Ratios					
Fiscal Year Ending June 30	2024	2023	2022	2021	2020
<b>Total OPEB liability</b>					
Service cost	\$ 156,172	\$ 151,993	\$ 143,504	\$ 138,987	\$ 99,851
Interest	217,255	200,089	180,188	171,820	138,715
Difference between expected and actual experience	(873,448)		(132,290)		(5,323)
Assumption changes	113,442	15,607	216,905	(113,310)	395,445
Benefit payments	(62,056)	(53,261)	(48,200)	(47,009)	(45,680)
Net change in total OPEB liability	\$ (448,635)	\$ 314,428	\$ 360,107	\$ 150,488	\$ 583,008
Total OPEB liability - beginning	\$ 3,903,035	\$ 3,588,607	\$ 3,228,500	\$ 3,078,012	\$ 2,495,004
Total OPEB liability - ending (a)	\$ 3,454,400	\$ 3,903,035	\$ 3,588,607	\$ 3,228,500	\$ 3,078,012
<b>Pension fiduciary net position</b>					
Employer contributions	\$ 303,950	\$ 282,974	\$ 257,566	\$ 62,590	\$ 58,646
Net investment income	271,597	180,135	(326,803)	538,895	(35,953)
Benefit payments	(62,056)	(53,261)	(48,200)	(47,009)	(45,680)
Net change in plan fiduciary net position	\$ 513,491	\$ 409,848	\$ (117,437)	\$ 554,476	\$ (22,987)
Plan fiduciary net position - beginning	\$ 2,870,004	\$ 2,460,156	\$ 2,577,593	\$ 2,023,117	\$ 2,046,104
Plan fiduciary net position - ending (b)	\$ 3,383,495	\$ 2,870,004	\$ 2,460,156	\$ 2,577,593	\$ 2,023,117
<b>Net OPEB liability (asset) - ending (a-b)</b>	<b>\$ 70,905</b>	<b>\$ 1,033,031</b>	<b>\$ 1,128,451</b>	<b>\$ 650,907</b>	<b>\$ 1,054,895</b>
Plan fiduciary net position as a percentage of total OPEB liability	97.95 %	73.53 %	68.55 %	79.84 %	65.73 %
<b>Covered payroll</b>	<b>\$ 5,112,593</b>	<b>\$ 4,226,260</b>	<b>\$ 3,819,187</b>	<b>\$ 3,554,595</b>	<b>\$ 3,321,533</b>
<b>Net OPEB liability (asset) as a percentage of covered employee payroll</b>	<b>1.39 %</b>	<b>24.44 %</b>	<b>29.55 %</b>	<b>18.31 %</b>	<b>31.76 %</b>

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 RETIREE HEALTHCARE SUPPLEMENT (CONTINUED)

Schedule of Changes in Net OPEB Liability and Related Ratios			
Fiscal Year Ending June 30	2019	2018	2017
<b>Total OPEB liability</b>			
Service cost	\$ 60,805	\$ 49,231	\$ 47,681
Interest	126,173	113,349	104,515
Difference between expected and actual experience		(104,764)	
Assumption changes	617,551	148,738	
Benefit payments	(38,871)	(32,053)	(30,195)
Net change in total OPEB liability	\$ 765,658	\$ 174,501	\$ 122,001
Total OPEB liability - beginning	\$ 1,729,346	\$ 1,554,845	\$ 1,432,844
Total OPEB liability - ending (a)	\$ 2,495,004	\$ 1,729,346	\$ 1,554,845
<b>Pension fiduciary net position</b>			
Employer contributions	\$ 60,284	\$ 52,560	\$ 121,994
Net investment income	110,950	112,769	183,168
Benefit payments	(38,871)	(32,053)	(30,195)
Net change in plan fiduciary net position	\$ 132,363	\$ 133,276	\$ 274,967
Plan fiduciary net position - beginning	\$ 1,913,741	\$ 1,780,465	\$ 1,505,498
Plan fiduciary net position - ending (b)	\$ 2,046,104	\$ 1,913,741	\$ 1,780,465
<b>Net OPEB liability (asset) - ending (a-b)</b>	<b>\$ 448,900</b>	<b>\$ (184,395)</b>	<b>\$ (225,620)</b>
Plan fiduciary net position as a percentage of total OPEB liability	82.01 %	110.66 %	114.51 %
<b>Covered payroll</b>	<b>\$ 3,065,670</b>	<b>\$ 2,895,457</b>	<b>\$ 2,862,600</b>
<b>Net OPEB liability (asset) as a percentage of covered employee payroll</b>	<b>14.64 %</b>	<b>(6.37)%</b>	<b>(7.88)%</b>

*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.*

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
2024	\$ 246,921	\$ 303,950	\$ (57,029)	\$ 5,112,593	5.95 %
2023	232,567	282,974	(50,407)	4,226,260	6.70
2022	225,246	257,566	(32,320)	3,819,187	6.74
2021	49,388	62,590	(13,202)	3,554,595	1.76
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

*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.*

**Method and Assumptions Used to Determine Contribution Rates:**

Valuation date .....	June 30, 2022
Actuarial cost method .....	Entry Age Normal
Amortization method .....	Closed, level percent of payroll
Remaining amortization period .....	14 to 15 years
Asset valuation method .....	5-year smoothed market; 20% corridor
Inflation .....	2.75%, including price inflation assumption of 2.5 %
Salary increases .....	2.75%-6.75% including inflation
Retirement age .....	Experience-based table of rates that are specific to the type of eligibility condition Last updated for 2021 valuation pursuant to an experience study of the period 2015-2020
Mortality .....	Healthy: 115% of the PubG-2010 Retiree Mortality Table for males and females. Disabled: 115% of the PubNS-2010 Disabled Retiree Mortality Tables for males and females. Pre-Retirement: 75% of the PubG-2010 Employee Mortality Table for males and females. It was assumed that 50% of pre-retirement deaths would be duty related. mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

**Other Information**

Notes ..... There were no benefit changes during the year.

# Supplementary Information

## SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY RESERVES

Year Ended June 30, 2024						
	Reserves					
	Total	Member	Employer	Benefit	Casualty	Income (Expense)
<b>Additions</b>						
Contributions:						
Member	\$ 28,914,104	\$ 28,914,104				
Employer	349,874,961		\$ 337,476,626		\$ 12,398,335	
Total contributions	378,789,065	28,914,104	337,476,626		12,398,335	
Investment income:						
Interest income	149,618,824					\$149,618,824
Dividend income	28,346,367					28,346,367
Other income	94,829,408					94,829,408
Net appreciation in fair value	381,825,666					381,825,666
Total investment income	654,620,265					654,620,265
Less investment expenses	105,129,758					105,129,758
Net investment income	549,490,507					549,490,507
Securities lending income	19,175,900					19,175,900
Less securities lending expenses:						
Borrower rebates	23,342,449					23,342,449
Net securities lending (loss)	(4,166,549)					(4,166,549)
Investment income allocated		3,610,776	238,330,280	\$ 303,696,871	1,758,002	(547,395,929)
Net additions	\$ 924,113,023	\$ 32,524,880	\$ 575,806,906	\$ 303,696,871	\$ 14,156,337	\$ (2,071,971)
<b>Deductions</b>						
Benefits paid:						
Annuity benefits	\$ 489,491,070		\$ 4,456,601	\$ 485,034,469		
Refunds	2,599,871	\$ 2,417,173		182,698		
Net benefits paid	492,090,941	2,417,173	4,456,601	485,217,167		
Annuities awarded		13,862,149	442,490,734	(464,937,992)	\$ 8,625,278	\$ (40,169)
Administrative expenses	10,505,704		6,348,638	4,157,066		
Pension (gain)	(2,603,165)					(2,603,165)
OPEB expense	399,378					399,378
Net deductions	\$ 500,392,858	\$ 16,279,322	\$ 453,295,973	\$ 24,436,241	\$ 8,625,278	\$ (2,243,956)
<b>Net increase in net position</b>	<b>\$ 423,720,165</b>	<b>\$ 16,245,558</b>	<b>\$ 122,510,933</b>	<b>\$ 279,260,630</b>	<b>\$ 5,531,059</b>	<b>\$ 171,985</b>
Net position restricted for pension benefits at June 30, 2023	\$10,393,696,940	\$201,752,859	\$4,397,941,844	\$5,766,877,788	\$ 25,092,647	\$ 2,031,802
<b>Net position restricted for pension benefits at June 30, 2024</b>	<b>\$10,817,417,105</b>	<b>\$217,998,417</b>	<b>\$4,520,452,777</b>	<b>\$6,046,138,418</b>	<b>\$ 30,623,706</b>	<b>\$ 2,203,787</b>

## SCHEDULE OF ADMINISTRATIVE EXPENSES

Year Ended June 30, 2024		
<b>Personnel services</b>		
Staff salaries	\$ 3,597,635	
Staff retirement plan	1,696,034	
Insurance & other benefits	696,984	
Social Security	248,429	
OPEB	193,300	
Professional development	120,293	
Total personnel services		\$ 6,552,675
<b>Professional services</b>		
Technology	\$ 626,879	
Actuarial services	588,920	
Legal services	269,470	
Board advisors	215,585	
Human resource consulting	137,500	
Audit	72,150	
Legislative	57,000	
Investment custody	55,554	
Medical advisors	50,005	
Strategic planning	44,450	
Other	26,030	
Total professional services		\$ 2,143,543
<b>Communications</b>		
Postage	\$ 117,368	
Meetings	72,507	
Printing	69,616	
Data	54,814	
Marketing & engagement	40,979	
Telephone	30,922	
Travel	25,080	
Subscriptions & providers	17,554	
Public information	15,767	
Total communications		\$ 444,607
<b>Miscellaneous</b>		
Depreciation	\$ 834,913	
Software	230,313	
Insurance premiums	114,482	
Office supplies	53,915	
Building accessories	46,478	
Building maintenance	29,240	
Equipment maintenance	29,190	
Utilities	26,348	
Total miscellaneous		\$ 1,364,879
<b>Total administrative expenses</b>		<b>\$ 10,505,704</b>

Note: Administrative expenses related to investments do not appear here but are included in the investment expenses reported in the Schedule of Investment Expenses on the next page.

# Supplementary Information (continued)

## SCHEDULE OF INVESTMENT EXPENSES

Year Ended June 30, 2024		
<b>Investment manager expenses</b>		
Alpha managers	\$ 17,147,041	
Equity managers	17,400,312	
Fixed income managers	22,642,534	
Real asset managers	34,017,152	
Strategic managers	8,703,516	
Securities lending managers	23,820,128	
Total investment manager fees		\$ 123,730,683
<b>Other investment expenses</b>		
Investment custodial services	\$ 607,393	
Investment consultant/legal counsel	260,226	
Investment staff expenses	3,873,905	
Total other investment expenses		\$ 4,741,524
<b>Total investment expenses</b>		<b>\$ 128,472,207</b>

## SCHEDULE OF PAYMENTS TO CONSULTANTS

Year Ended June 30, 2024		
Firm	Nature of Services	Amount
Sagitec Solutions, LLC	Software consulting & configuration services	\$ 594,686
Gabriel, Roeder, Smith & Company	Actuarial consultant	588,920
Husch Blackwell	Legal services	295,358
RVK, Inc.	Board investment consultant	233,500
CBIZ EFL Associates	Human resources consultant	129,000
Williams-Keepers LLC	Auditing services	96,200
Seyfarth Shaw LLP	Legal services	87,359
Global Governance Advisors, LLC	Governance consultant	62,447
Flotron & McIntosh	Legislative consultant	57,000
University of Massachusetts Medical School	Medical advisors	47,430
Strategy Management Group, Inc	Strategic planning consultant	44,450

*Note: This schedule only includes firms whose annual payment amount exceeded \$20,000. Payments to consultants are included in the Administrative and Investment Expenses reported in the Statement of Changes in Fiduciary Net Position.*



| Section III:  
**Investment**

# Chief Investment Officer's Report



November 7, 2024

To all LAGERS members:

Over the fiscal year ended June 30, 2024, the capital markets continued to climb the wall of worry as the global macroeconomic outlook balanced between slowing inflation and sustaining economic growth. While inflation began to show signs of moderation, many global central banks maintained a tight monetary policy keeping interest rates elevated relative to the past several years. On the other side of the economic scale, economic growth remained positive, driven by continued strong labor markets and consumer spending. As was the case in fiscal year 2023 (FY23), FY24 markets returns were led by big tech equities (Magnificent 7), followed by U.S. High Yield and sector specific commodities/real assets.

For FY24, LAGERS' investment portfolio produced a positive absolute return of 5.7% but struggled against the investment policy benchmark return of 9.4%, resulting in an underperformance of 3.7%. As a result of the negative excess returns over the past two fiscal years (FY23 and FY24), the 1- and 3-year excess returns are both negative. However, the 5- and 10-year excess returns both remain positive. Primary contributors and detractors to FY24 returns were as follows:

- With the largest composite allocation within the LAGERS' investment portfolio, the equity portfolio was one of the main contributors to both the absolute return and negative excess return. While the equity portfolio produced an impressive 9.9% total return for the fiscal year, it fell short of the benchmark return of 15.6%.
- Real Assets is the second largest composite allocation, producing a -0.3% total return, underperforming the benchmark return of 6.3%.
- While the Alpha portfolio produced an impressive 16.3% relative to a benchmark return of 6.1%, the 10.3% excess return provided only a partial offset to the negative relative returns in the Equity and Real Asset portfolios due to the smaller allocation to the Alpha portfolio.
- The Strategic portfolio was able to slightly outperform the benchmark by producing an 8.8% total return versus 8.2% for the benchmark.

In May 2024, I was honored to assume the CIO role for the LAGERS' investment portfolio. While we stand on the shoulder of those who've come before us, we are evolving the investment process centered around the principle; it is possible to manage risk, but nearly impossible to manage returns. The enhanced investment process will both help reduce the volatility of excess returns relative to the long-term policy benchmark and provide greater clarity in communication about the drivers of the excess returns. I'm excited about our future and providing a secure retirement for our members.

Respectfully submitted,



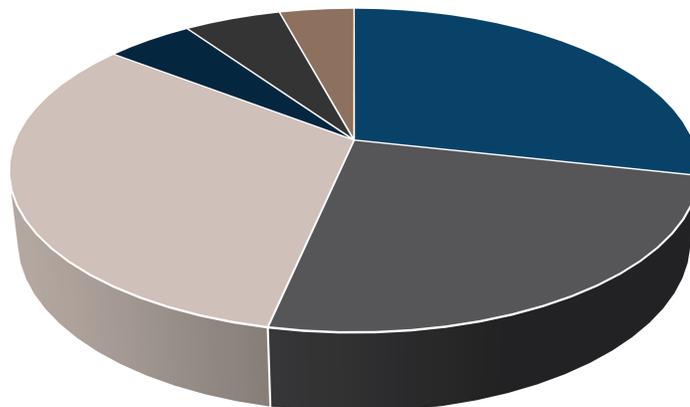
**Scott A. Day, cfa**  
Chief Investment Officer

# Asset Allocation

	June 30, 2024		June 30, 2023	
Holdings by Asset Class	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value
<b>Alpha</b>				
Alpha	5.5	\$ 593,323,417	7.5	\$ 775,832,552
Total alpha	5.5	\$ 593,323,417	7.5	\$ 775,832,552
<b>Equities</b>				
Domestic	6.3	\$ 680,687,753	7.2	\$ 744,447,805
International	5.2	558,412,334	5.1	527,313,233
Global	4.0	428,432,573	4.6	475,381,673
Emerging markets	3.8	405,638,050	3.2	333,297,731
Private equity	16.8	1,812,199,959	18.3	1,894,463,796
Total equities	36.1	\$ 3,885,370,669	38.4	\$ 3,974,904,238
<b>Fixed income</b>				
US fixed income	5.4	\$ 577,799,276	6.3	\$ 654,261,940
Global fixed income	3.8	410,093,488	3.8	395,525,801
Long duration	6.4	691,492,188	9.6	992,435,074
Emerging markets debt	4.0	435,315,678	3.9	399,862,652
Private fixed income	8.2	885,875,477	8.2	849,478,996
Total fixed income	27.8	\$ 3,000,576,107	31.8	\$ 3,291,564,463
<b>Real assets</b>				
Timber	1.1	\$ 113,500,778	0.9	\$ 87,949,524
Infrastructure	12.2	1,318,649,507	13.1	1,351,656,992
Real Estate	10.5	1,135,878,707	11.8	1,222,507,280
Commodities	3.9	418,638,726	3.9	404,696,922
Inflation-Linked bonds	2.4	252,862,551	4.4	458,037,273
Natural resources	1.9	205,771,688	1.6	169,546,733
Total real assets	32.0	\$ 3,445,301,957	35.7	\$ 3,694,394,724
<b>Strategic</b>				
Public strategic	1.4	\$ 152,778,900	2.4	\$ 252,081,699
Private strategic	3.3	354,705,105	3.5	361,054,136
Total strategic	4.7	\$ 507,484,005	5.9	\$ 613,135,835
<b>Net leverage</b>				
Cash	9.6	\$ 1,029,903,724	10.5	\$ 1,087,492,634
Leverage	(15.7)	(1,687,933,072)	(29.8)	(3,085,440,741)
Total net leverage	(6.1)	\$ (658,029,348)	(19.3)	\$ (1,997,948,107)
<b>Total assets</b>	<b>100.0</b>	<b>\$ 10,774,026,807</b>	<b>100.0</b>	<b>\$ 10,351,883,705</b>

Asset Allocation - Asset Class  
as of June 30, 2024

- Alpha
- Equities
- Fixed income
- Real assets
- Strategic
- Net leverage



# Investment Policy

LAGERS ("the Fund") has developed an Investment Policy Statement (IPS) to serve as the official policy regarding the investment practices of LAGERS and it is not to be deviated from without the written permission of the Board of Trustees ("Trustees" or "Board"). The policies in this document have been adopted by the Board of Trustees, which has the fiduciary duty and authority to oversee LAGERS' investment program. A summary of the policy follows. For a complete copy of the investment policy, please contact the LAGERS office.

## Investment Objectives

The objective of LAGERS' investment fund is to accumulate the financial reserves necessary to provide for the retirement or pensioning of the officers, employees, surviving spouses, and children of deceased officers and employees of member political subdivisions in the State of Missouri. A sound investment program is essential to LAGERS' ability to achieve that purpose.

The goal of the Fund shall be to target a 10% standard deviation while achieving a rate of return, net of manager fees, of at least 7.0% 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 within its asset class and to its relative benchmark over a full market cycle, usually 5-7 years.

## Investment Philosophy

The LAGERS Investment Fund operates under guiding philosophies established by the Board. These include:

- Ensuring that benefit obligations are met in a timely manner, with liquidity playing a key role in long-term success, though minimal liquidity is expected over the next five years.
- Investing with a long-term perspective, spanning a range of assets with varying liquidity timeframes.
- Recognizing the Fund as a permanent total return fund, focusing on both income and capital appreciation.
- Asset allocation is seen as the primary driver of long-term risk and return, with disciplined implementation of a long-term target allocation.
- Prudent risk-taking within a diversified portfolio is encouraged to achieve favorable long-term returns.
- The Board allows management flexibility within prudent parameters to ensure careful execution of the investment program.
- Active management is acknowledged to carry short-term risks, so assets are invested with a long-term focus.
- Leverage may be used to enhance diversification and optimize risk-adjusted returns, aiming to meet the assumed rate of return over time.
- The Fund's policies on Environmental, Social, and Governance (ESG), state-based investing, and Unrelated Business Income Tax (UBIT) are detailed in the "LAGERS Statement of Policy Beliefs," which is part of the System's governance policies.

### **Risk Tolerance**

The LAGERS Board targets a 10% standard deviation for the Fund's risk, balancing the need for growth with the responsibility of ensuring pension benefits can be met. The Board avoids risky investment strategies that could jeopardize the Fund's ability to meet obligations. Instead, it seeks to prudently manage risks, such as inflation, interest rates, liquidity, leverage, and more, while regularly monitoring them across the System. LAGERS has established a detailed Investment Risk Policy to address various investment risks.

### **Diversification**

The LAGERS Board prioritizes diversification to maximize returns while managing market conditions. The Trustees ensure diversification at the total fund level, while the investment staff diversifies at the asset manager and asset class levels. Diversification within sectors and issuers is handled by investment managers and staff.

**Liquidity**

LAGERS classifies assets into three liquidity categories based on how quickly they can be liquidated at market value:

- Short-Term: Assets that can be liquidated within one week (e.g., publicly traded assets).
- Medium-Term: Assets that take between one week to one year to liquidate (e.g., hedge funds).
- Long-Term: Highly illiquid assets with lock-up periods longer than one year, carrying greater liquidity risk if sold early. These illiquid assets are expected to generate higher returns due to their illiquidity premium.

**Divestment**

The LAGERS Board does not systematically exclude any investments based on geography, industry, or company. However, if an investment is identified as supporting terrorism or terrorist-related activities by credible sources (e.g., U.S. Government agencies), the Fund will divest from those holdings within 3 months and instruct investment managers to avoid future purchases of such securities.

**Investment Roles and Responsibilities****Board of Trustees**

The management of the LAGERS System is vested in the Board of Trustees, which is responsible for the safekeeping and prudent investment of all system assets. The Board determines how it fulfills its duties and how responsibilities are delegated to other parties, as outlined in the IPS. Key responsibilities include establishing investment objectives aligned with legal guidelines and system circumstances, setting an asset allocation strategy, and conducting an asset-liability study at least every five years. The Board is also responsible for formulating, adopting, and overseeing the IPS for each trust fund. This includes establishing investment objectives, philosophy, fiduciary duties, and guidelines on asset allocation, risk management, and performance benchmarks. Any investments outside of the IPS guidelines must be approved by the Board, which also approves the Investment Risk Policy and strategies. Authority may be delegated to the investment staff, but the Board maintains oversight and requires reports and studies for effective monitoring. Additionally, the Board retains service providers like legal counsel and custodians and may appoint investment consultants as needed. Finally, the Board reviews the IPS at least annually to ensure its effectiveness.

**Executive Director**

The Board has delegated authority to the executive director to oversee and manage all aspects of the LAGERS System, including investments, in accordance with applicable legislation and Board policies. The executive director's key responsibilities include supervising the investment program to ensure that the chief investment officer (CIO) and investment staff comply with the IPS and that internal controls are in place to safeguard system assets. The executive director reviews and approves investment contracts and terminations based on the CIO's recommendations and oversees the due diligence process for selecting investment service providers, including legal counsel, custodians, and consultants. Additionally, the executive director is authorized to engage legal counsel when necessary for urgent operational activities and will report such actions to the Board. In consultation with the CIO and relevant consultants or legal counsel, the executive director takes prudent action to protect system assets and manages any investment-related litigation. The executive director also ensures the completion of asset-liability studies every five years and provides required reports and analysis to the Board. Additional duties may be delegated or assigned by the Board as necessary.

**Chief Investment Officer and Investment Staff**

The CIO is responsible for implementing the Board's policies and overseeing the day-to-day management of the system's investment program. This includes all trust funds administered by the Board, ensuring compliance with applicable legislation and the IPS. The CIO's duties include recommending changes to the IPS, implementing asset allocation strategies, and ensuring efficient portfolio rebalancing and transitions. The CIO also has the authority to negotiate and execute investment contracts and hire investment-related service providers, with the approval of the executive director. Additionally, the CIO is responsible for regularly reviewing investment performance, providing reports and studies to the Board, and delivering investment education. The CIO also assists in the development of the system's strategic and business plans, monitors legal matters related to investments, and ensures adherence to internal controls and budget limitations. The investment staff, under the CIO's supervision, provides regular updates on the performance and structure of asset classes, leverage, and other investment-related factors. The CIO and investment staff are also tasked with monitoring adherence to investment guidelines and benchmarks, ensuring the consistency of investment styles, and maintaining long-term strategic objectives for the system's assets.

# Investment Policy (continued)

## Asset Allocation and Rebalancing

The Board adopts and ensures implementation of a target asset allocation that is predicated on a number of factors, including:

- projection of actuarial assets, liabilities, benefit payments and required contributions
- historical and expected long-term capital market risk/return behavior
- assessment of future economic conditions, including inflation and interest rate levels
- current and projected funding status of the System
- results of an Asset/Liability Study completed at a minimum every 5 years

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

Asset Class	Target Guidelines
Equity	39.00%
Fixed income	23.00%
Real assets	33.00%
Strategic assets	7.00%
Alpha portfolio **	5.00%
Cash portfolio *	3.00%
Leverage portfolio *	(10.00)%

Liquidity Time Frame	Target Guidelines
Short-term (<1 week)	52.00%
Medium-term (1 week-1 year)	5.00%
Long-term (>1 year)	43.00%

\* LAGERS targets 28.5% of the leveraged portfolio to be held in cash.

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

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 +7.5%	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)	9.0 %
Fixed income	Long duration fixed	Barclays Capital US 20+ Year Treasury Bond Index	6.0 %
	Private fixed income	CPI +4.25%	5.0 %
	US fixed income	Barclays Capital US Aggregate Bond Index	4.0 %
	Global fixed income	Barclays Capital Global Aggregate Bond Index	4.0 %
	Emerging markets 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%	12.0 %
	Infrastructure	CPI +4.25%	6.0 %
	Inflation linked bonds	Barclays Capital Global Inflation-Linked Bond Index	4.0 %
	Commodities	Bloomberg Commodity Index	5.0 %
	Timber	CPI +2.25%	2.0 %
	Natural resources	CPI +4.50%	4.0 %
Strategic assets	Private strategic	CPI +4.75%	4.0 %
	Public strategic	CPI +2.00%	3.0 %
Alpha	Alpha portfolio	CPI +2.5%	5.0 %
Cash	Cash	CPI	3.0 %
Leverage	Leverage	– (CPI +0.5%)	(10.0)%

## 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	Barclays Capital US 20+ Year Treasury Bond Index	26.0%
Private fixed income	CPI + 4.25%	21.5%
US fixed income	Barclays Capital US Aggregate Bond Index	17.5%
Global fixed income	Barclays Capital Global Aggregate Bond Index	17.5%
Emerging market debt	40% JPM EMBI Global Div; 40% JPM CEMBI Broad Div; 20% JPM GBI-EM Global Div	17.5%

- 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.

### Equity

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

Asset Sub-Class	Benchmark	Weight
Domestic equity	Russell 3000 Index	25.5%
Private equity	CPI + 7.5%	25.5%
Global equity	MSCI All Country World Index ND (non-hedge)	13.0%
International equity	MSCI All Country World Index ex US ND (non-hedge)	13.0%
Emerging markets equity	MSCI Emerging Markets Index ND (non-hedge)	23.0%

- 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 5.5% over the CPI as measured over a full market cycle, usually 5-7 years.

# Investment Policy (continued)

## Real Assets

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

Asset Sub-Class	Benchmark	Weight
Real estate	CPI + 4.5%	36.5%
Infrastructure	CPI + 4.25%	18.5%
Inflation linked bonds	Barclays Capital Global Inflation-Linked Bond Index	12.0%
Commodities	Bloomberg Commodity Index	15.0%
Timber	CPI + 2.25%	6.0%
Natural resources	CPI + 4.50%	12.0%

- 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 + 4.75%	57.0%
Public strategic	CPI + 2.00%	43.0%

- 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 + 2.5%	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 2.5% 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 28.5% 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.

**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 program’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 account the liquidity needs of the Security Lending program.

# Investment Results

Periods Ending June 30, 2024					
	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Total Portfolio</b>					
LAGERS	5.74 %	3.12 %	7.61 %	7.22 %	9.76 %
LAGERS Custom Index	9.37	4.54	7.35	6.45	8.01
Actuarial Assumed Rate of Return	7.00	7.00	7.10	7.17	7.23
Median All Funds > \$1 Bil	8.89	2.72	7.32	6.55	8.68
Consumer Price Index (CPI)	2.97	4.96	4.17	2.80	2.54
<b>Equity Portfolio</b>					
LAGERS	9.89 %	2.98 %	10.87 %	9.33 %	12.25 %
MSCI's All Country World Index	19.38	5.43	10.76	8.43	10.35
Russell 3000 Index	23.13	8.05	14.14	12.15	14.49
Standard & Poor's 500 Index	24.56	10.01	15.05	12.86	14.82
<b>Fixed Income Portfolio</b>					
LAGERS	1.28 %	(3.70)%	0.85 %	3.32 %	6.15 %
Barclay's US Aggregate Index	2.63	(3.02)	(0.23)	1.35	2.50
Barclay's Global Aggregate Index	0.93	(5.49)	(20.02)	(0.42)	1.22
<b>Real Assets Portfolio</b>					
LAGERS	(0.26)%	3.23 %	4.36 %	4.96 %	6.03 %
LAGERS Custom Real Assets/Return Benchmark	6.29	6.55	7.04	4.90	5.14
<b>Strategic Portfolio</b>					
LAGERS	8.79 %	13.78 %	11.33 %	7.78 %	8.98 %
LAGERS Custom Strategic Benchmark	8.15	10.51	9.73	8.30	7.87
<b>Alpha Portfolio</b>					
LAGERS	16.33 %	10.03 %	7.61 %		
Consumer Price Index (CPI) + 3.5%	6.05	8.45	7.70		

The LAGERS rates of return were calculated using a modified Dietz time-weighted return calculation.

# Largest Holdings

Largest Bond Holdings (By Fair Value)			
June 30, 2024			
	Par	Bonds	Fair Value
1	\$ 199,730,000	US Treas BDS Dtd 08/15/2020 1.375% Due 08-15-2050	\$ 102,213,387
2	173,030,000	US Treas BDS 1.25% Due 05-15-2050	85,757,994
3	91,500,000	US Treas BDS Dtd 05/15/2016 2.5% Due 05-15-2046 Reg	64,300,196
4	110,100,000	US Treas BDS DTD 11/15/2020 1.625% Due 11-15-2050	60,279,750
5	158,350,000	US Treas BD Stripped Prin Pmt 00109 Due 11-15-2045 (unddate)Reg	58,771,805
6	100,000,000	US Treas BDS 3.5% Due 03-31-2030 Reg	58,398,438
7	37,510,000	FNMA Single Family Mortgage 4.5% 30 Years Settles August	35,372,223
8	30,900,000	FNMA 30yr Pass-Through 0% 30 years Settles August	31,431,094
9	46,885,000	US Treas Bds 2.25% Due 08-15-2046	31,253,614
10	43,050,000	US Treas Bds 00247 2.5% Due 02-15-2046 Reg	30,333,434

Largest Stock Holdings (By Fair Value)			
June 30, 2024			
	Shares	Stock	Fair Value
1	177,683	MFC Vanguard Index Funds S&P 500 ETF	\$ 88,864,599
2	984,351	MFC ISHARES TR MSCI EAFE Value Index	52,209,977
3	10,000	PVPL Eagle Holding Company Inc Series B	28,179,000
4	120,297	Novo-Nordisk AS DKK0.2 Series "B"	17,385,339
5	127,693	NVIDIA Corp COM	15,775,193
6	9,823	PVPL Squan Holdings Corp Series C	15,049,000
7	30,929	Microsoft Corp COM	13,823,717
8	63,938	Apple Inc Com STK	13,466,622
9	11,631	ASML Holding NV EURO 09	12,019,259
10	56,106	Amazon Com Inc COM	10,842,485

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

## Schedule of Advisor Fees

Investment manager expenses		
Alpha managers	\$	17,147,041
Equity managers		17,400,312
Fixed income managers		22,642,534
Real asset managers		34,017,152
Strategic managers		8,703,516
Securities lending managers		23,820,128
Total investment manager fees	\$	123,730,683
Other investment expenses		
Investment consultant/legal counsel	\$	384,726
Investment custodial services		607,393
Investment staff expenses		3,749,405
Total other investment expenses	\$	4,741,524
<b>Total investment expenses</b>	<b>\$</b>	<b>128,472,207</b>

# Brokerage Schedule

Schedule of Brokerage Commissions			
June 30, 2024			
Broker Name	Shares	Commissions	Per Share
MORGAN STANLEY AND CO., LLC	2,821,982,480	\$ 73,118	\$ 0.00001
GOLDMAN, SACHS AND CO.	76,676,152	45,505	0.00000
MORGAN STANLEY INDIA CO PVT LTD	472,509,013	30,463	0.00365
JOH. BERENBERG,GOSSLER UND CO.KG	18,243,260,817	29,694	0.00926
MERRILL LYNCH INTERNATIONAL LIMITED	34,745,680	29,061	0.00018
DAIWA CAPITAL MARKETS AMERICA INC.	116,664,595	27,317	0.00001
MORGAN STANLEY TAIWAN LIMITED	14,157,798	24,346	0.00153
CACEIS BANK FRANCE	25,917,747	19,387	0.01214
(PARIS AGENCY BUSINESS (EX SGLB))	4,893,442,765	17,168	0.00328
INSTINET, LLC	9,567,827	16,820	0.02038
BANK OF AMERICA CORPORATION	31,019,721	16,229	0.01634
PEEL HUNT LLP	559,101,297	15,437	0.00471
INSTINET EUROPE LIMITED	14,113,844	14,842	0.00318
MORGAN STANLEY AND CO. INTL	7,865,469	13,040	0.00933
JEFFERIES LLC.	22,063,432	12,813	0.00056
J.P. MORGAN SECURITIES PLC	8,430,969	12,247	0.00000
RBC DOMINION SECURITIES INC.	2,400,854	12,175	0.00320
LIQUIDNET INC	2,517,187	10,776	0.02494
COWEN AND COMPANY LLC	4,752,422	10,305	0.03085
PIPER JAFFRAY & CO	1,122,254	9,544	0.02163
Subtotal (20 largest)	27,362,312,323	\$ 440,287	\$ 0.00826
Remaining total	532,644,412,201	216,151	0.00947
<b>Total commissions</b>	<b>560,006,724,524</b>	<b>\$ 656,438</b>	<b>\$ 0.00939</b>

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



| Section IV:  
**Actuarial**

# Actuary's Certification Letter



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November 7, 2024

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, 2024, separate actuarial valuations were made for 1,317 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 Annual Comprehensive Financial Report (ACFR).

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, 2015 through February 29, 2020. These assumptions were first used in the 2021 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 GASB Statement Nos. 74 and 75 (retiree health benefits). Financial reporting information has been produced based upon a measurement date of June 30, 2024 for GASB Statement Nos. 67 and 68 and June 30, 2024 for GASB Statement Nos. 74 and 75.

The following schedules in the Actuarial Section and Financial Section of the ACFR 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 2024 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,  
Gabriel, Roeder, Smith & Company



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 7.00 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 2.75 percent, the 7.00 percent investment return rate translates to an assumed real rate of return of 4.25 percent. The price inflation component of the investment return rate and the wage inflation rate is assumed to be 2.25 percent. Adopted 2021.
2. The mortality table used to evaluate mortality among active members was the 75% of the PubG-2010 Employees Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire & Public Safety groups. Adopted 2021.
3. The mortality table used in evaluating allowances to be paid was 115% of the PubG-2010 Retiree Mortality Table for males and females and 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. Adopted 2021.
4. For both the post-retirement and pre-retirement tables, mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
5. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
6. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
7. Total active member payroll is assumed to increase 2.75 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 2021.
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 as of last valuation date) 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/Public Safety		Police	Fire	Percent Increase In Individual's Pay During Next Year <sup>#</sup>	
		Men	Women				
All	0	20.0%	23.0%	18.0%	12.0%		
	1	18.0	21.0	17.0	10.0		
	2	16.0	18.0	16.0	8.0		
	3	13.0	15.0	14.0	8.0		
	4	12.0	13.0	13.0	7.0		
25	5 & Over	8.8	12.4	10.8	6.0		6.75 %
30		7.1	10.2	8.5	4.5		5.95
35		5.6	7.8	6.3	3.2		5.35
40		4.1	5.8	4.6	2.4		4.85
45		3.1	4.4	3.4	1.9		4.25
50		2.4	3.5	2.1	1.3		3.85
55		1.7	2.5	1.1	0.7		3.65
60		1.1	1.4				3.45
65	0.0	0.0				3.15	

*\* Pay increase rates for police and 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		Police/ Public Safety	Fire	General/Public Safety		Police	Fire
	Men	Women			Men	Women		
25	0.03 %	0.01 %	0.03 %	0.03 %	0.07 %	0.02 %	0.10 %	0.07 %
30	0.04	0.02	0.04	0.04	0.10	0.03	0.11	0.11
35	0.05	0.02	0.05	0.05	0.13	0.06	0.16	0.25
40	0.07	0.03	0.06	0.06	0.18	0.09	0.22	0.39
45	0.08	0.04	0.07	0.07	0.25	0.15	0.34	0.62
50	0.11	0.06	0.08	0.08	0.37	0.22	0.53	0.95
55	0.16	0.09	0.12	0.12	0.57	0.32	0.88	1.46
60	0.24	0.14			0.86	0.45		
65	0.35	0.21						

*\*Applicable to calendar year 2024. Rate in future years are determined by the above rates and the MP-2020 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		Retirement Ages	Police/ Public Safety*	Fire*
	Men*	Women*			
55	3.0 %	3.0 %	50	2.5%	2.25%
56	3.0	3.0	51	2.5	2.25
57	3.0	3.0	52	3.0	2.25
58	3.0	3.0	53	3.0	2.25
59	3.0	3.0	54	3.5	2.25
60	10.0	10.0	55	11.0	13.0
61	10.0	10.0	56	11.0	13.0
62	25.0	15.0	57	11.0	13.0
63	20.0	15.0	58	11.0	13.0
64	20.0	15.0	59	11.0	13.0
65	25.0	25.0	60	11.0	15.0
66	25.0	30.0	61	11.0	20.0
67	20.0	25.0	62	22.0	20.0
68	20.0	25.0	63	18.0	20.0
69	20.0	20.0	64	18.0	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	20.0 %	15.0%	25.0%	25.0%	
51	20.0	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	25.0	15.0	20.0	45.0	
63	25.0	15.0	20.0	45.0	
64	25.0	20.0	20.0	45.0	
65	30.0	25.0	100.0	100.0	
66	30.0	25.0			
67	20.0	25.0			
68	20.0	25.0			
69	20.0	25.0			
70	100.0	100.0			

*\*First 5 Years of retirement only apply to early retirement. Early Retirement rates are also applicable if Rule of 80 is adopted.*

# 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	
2-29-24	851	1,317	36,967	\$ 2,256,438,464	\$ 61,039	7.1 %	3.2 %
2-28-23	829	1,272	35,691	2,033,390,262	56,972	6.1	6.0
2-28-22	812	1,245	35,029	1,880,488,829	53,684	4.5	7.9
2-28-21	801	1,225	35,380	1,816,911,441	51,354	1.3	1.7
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	—

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		
2-29-24	2,145	\$ 48,577,257	866	\$ 10,612,021	30,274	\$ 451,481,369	9.2 %	\$ 14,913
2-28-23	2,151	46,643,689	869	10,709,454	28,995	413,516,133	9.5	14,262
2-28-22	2,200	44,035,181	908	10,337,555	27,713	377,581,898	9.8	13,625
2-28-21	2,105	32,183,547	972	10,464,999	26,421	343,884,272	6.7	13,016
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

\*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 pages 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	Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll
2-29-24	\$ 10,792,010	\$ 11,556,213	\$ 764,203	93.4 %	\$ 2,256,438	33.9 %
2-28-23	10,141,171	10,659,313	518,142	95.1	2,033,390	25.5
2-28-22	9,571,803	9,921,792	349,989	96.5	1,880,489	18.6
2-28-21#	8,777,416	9,182,065	404,649	95.6	1,816,911	22.3
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

# Revised actuarial assumptions

As of February 29, 2024, the most recent actuarial valuation date, the plan on an aggregated basis was 93.4% funded on an actuarial basis. The actuarial accrued liability for benefits was \$11.6 billion, and the actuarial value of assets was \$10.8 billion, resulting in an unfunded actuarial accrued liability (UAAL) of \$764 million. The covered payroll (annual payroll of active employees covered by the plan) was \$2.3 billion, and the ratio of the UAAL to the covered payroll was 33.9%

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 progress presents 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	02-29-24
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	7.00%
Projected salary increases	2.75% to 7.15% including wage inflation
Assumed wage inflation rate	2.75%
Post-retirement increases	2.00%

Mortality: The healthy retiree mortality tables, for post-retirement mortality, were 115% of the PubG-2010 Mortality Tables for males and females. The disabled retiree mortality tables, for post-retirement mortality, were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Tables for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire, and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 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)
2-29-24	\$ 210,648,166	\$ 6,023,371,505	\$ 5,322,193,326	\$ 10,792,010,266	100%	100%	86%
2-28-23	194,809,810	5,572,532,340	4,891,971,244	10,141,171,396	100	100	89
2-28-22	183,030,619	5,140,930,395	4,597,831,443	9,571,802,740	100	100	92
2-28-21#	175,917,043	4,615,234,881	4,390,913,565	8,777,415,976	100	100	91
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

#Revised actuarial assumptions. \*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, 2024 there were 1,317 separate contribution rates determined for the 851 participating political subdivisions in the system. Of these new employer contribution rates, 929 were increases over the previous year and 292 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*
2-29-24	292	929	96	1,317
2-28-23	343	822	107	1,272
2-28-22	585	544	116	1,245
2-28-21	659	469	97	1,225
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

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

# Employer Contribution Rates

Benefit Programs											
0% Contributory - Number of Valuation Groups											
Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*	Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*
<b>Benefit Program L-1</b>						<b>Benefit Program LT-4(65)</b>					
General	4	5	8	25	42	General	—	—	—	1	1
Police	1	1	3	6	11	Police	—	—	—	1	1
Fire	—	—	—	2	2	Fire	—	—	—	—	—
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>34</b>	<b>56</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>2</b>
<b>Benefit Program L-3</b>						<b>Benefit Program LT-5(62)</b>					
General	6	3	7	29	45	General	1	—	—	—	1
Police	1	—	6	15	22	Police	—	—	—	—	—
Fire	—	1	—	3	4	Fire	—	—	—	—	—
Public Safety	—	—	—	3	3	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>7</b>	<b>4</b>	<b>13</b>	<b>50</b>	<b>74</b>	<b>Total:</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>
<b>Benefit Program L-6</b>						<b>Benefit Program LT-5(65)</b>					
General	3	2	1	130	136	General	1	1	—	1	3
Police	2	—	—	64	66	Police	—	1	—	2	3
Fire	—	1	1	29	31	Fire	1	—	—	—	1
Public Safety	—	—	—	6	6	Public Safety	—	—	—	1	1
<b>Total:</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>229</b>	<b>239</b>	<b>Total:</b>	<b>2</b>	<b>2</b>	<b>—</b>	<b>4</b>	<b>8</b>
<b>Benefit Program L-7</b>						<b>Benefit Program LT-8(62)</b>					
General	4	7	20	143	174	General	—	—	—	—	—
Police	1	3	10	35	49	Police	—	—	—	—	—
Fire	—	—	3	9	12	Fire	—	—	—	—	—
Public Safety	—	—	1	3	4	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>5</b>	<b>10</b>	<b>34</b>	<b>190</b>	<b>239</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-9</b>						<b>Benefit Program LT-8(65)</b>					
General	2	—	1	4	7	General	—	2	7	11	20
Police	—	1	—	2	3	Police	1	—	2	13	16
Fire	—	—	—	—	—	Fire	1	—	2	8	11
Public Safety	—	—	—	—	—	Public Safety	—	—	—	2	2
<b>Total:</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>10</b>	<b>Total:</b>	<b>2</b>	<b>2</b>	<b>11</b>	<b>34</b>	<b>49</b>
<b>Benefit Program L-11</b>						<b>Benefit Program LT-10(65)</b>					
General	—	—	—	5	5	General	—	2	—	6	8
Police	—	—	—	2	2	Police	—	1	—	1	2
Fire	—	—	—	8	8	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>15</b>	<b>15</b>	<b>Total:</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>7</b>	<b>10</b>
<b>Benefit Program L-12</b>						<b>Benefit Program LT-14(65)</b>					
General	1	2	1	36	40	General	—	—	—	9	9
Police	1	—	3	16	20	Police	—	2	—	2	4
Fire	1	—	2	7	10	Fire	—	—	1	1	2
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>3</b>	<b>2</b>	<b>6</b>	<b>60</b>	<b>71</b>	<b>Total:</b>	<b>—</b>	<b>2</b>	<b>1</b>	<b>12</b>	<b>15</b>
<b>Totals*</b>	<b>27</b>	<b>26</b>	<b>67</b>	<b>584</b>	<b>704</b>	<b>Totals*</b>	<b>5</b>	<b>9</b>	<b>12</b>	<b>59</b>	<b>85</b>

\*There are forty-nine 0% Member Contribution Rate groups presently without active members. They are not included in the totals.

# Employer Contribution Rates

Benefit Programs											
2% Contributory - Number of Valuation Groups											
Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals	Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals
<b>Benefit Program L-1</b>						<b>Benefit Program LT-4(65)</b>					
General	—	1	1	—	2	General	—	—	—	—	—
Police	—	1	—	—	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	—	2	1	—	3	<b>Total:</b>	—	—	—	—	—
<b>Benefit Program L-3</b>						<b>Benefit Program LT-5(62)</b>					
General	—	—	—	1	1	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	—	—	—	2	2	<b>Total:</b>	—	—	—	—	—
<b>Benefit Program L-6</b>						<b>Benefit Program LT-5(65)</b>					
General	—	—	1	1	2	General	—	—	—	—	—
Police	—	—	—	2	2	Police	—	—	—	—	—
Fire	—	—	—	1	1	Fire	—	—	—	—	—
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
<b>Total:</b>	—	—	1	5	6	<b>Total:</b>	—	—	—	—	—
<b>Benefit Program L-7</b>						<b>Benefit Program LT-8(62)</b>					
General	—	—	2	2	4	General	—	—	—	—	—
Police	—	1	—	2	3	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	1	—	1	Public Safety	—	—	—	—	—
<b>Total:</b>	—	1	3	4	8	<b>Total:</b>	—	—	—	—	—
<b>Benefit Program L-9</b>						<b>Benefit Program LT-8(65)</b>					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	—	—	—	—	—	<b>Total:</b>	—	—	—	—	—
<b>Benefit Program L-11</b>						<b>Benefit Program LT-10(65)</b>					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	—	—	—	—	—	<b>Total:</b>	—	—	—	—	—
<b>Benefit Program L-12</b>						<b>Benefit Program LT-14(65)</b>					
General	—	—	—	4	4	General	—	—	—	—	—
Police	—	—	1	1	2	Police	—	—	—	—	—
Fire	—	—	—	1	1	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	—	—	1	6	7	<b>Total:</b>	—	—	—	—	—
<b>Totals</b>	—	3	6	17	26	<b>Totals</b>	—	—	—	—	—

\*There is one 2% Member Contribution Rate group presently without active members. They are not included in the totals.

# Employer Contribution Rates

Benefit Programs											
4% Contributory - Number of Valuation Groups											
Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*	Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*
<b>Benefit Program L-1</b>						<b>Benefit Program LT-4(65)</b>					
General	28	18	11	17	74	General	1	1	1	1	4
Police	10	9	6	1	26	Police	—	—	—	—	—
Fire	1	1	—	1	3	Fire	—	—	—	—	—
Public Safety	—	1	2	—	3	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>39</b>	<b>29</b>	<b>19</b>	<b>19</b>	<b>106</b>	<b>Total:</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>
<b>Benefit Program L-3</b>						<b>Benefit Program LT-5(62)</b>					
General	12	11	11	20	54	General	—	—	—	—	—
Police	5	5	4	3	17	Police	—	—	—	—	—
Fire	1	1	1	3	6	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>26</b>	<b>77</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-6</b>						<b>Benefit Program LT-5(65)</b>					
General	1	4	10	71	86	General	—	—	—	—	—
Police	6	1	4	29	40	Police	—	—	—	—	—
Fire	3	—	—	18	21	Fire	—	—	—	—	—
Public Safety	—	—	—	7	7	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>10</b>	<b>5</b>	<b>14</b>	<b>125</b>	<b>154</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-7</b>						<b>Benefit Program LT-8(62)</b>					
General	9	17	18	21	65	General	1	—	—	—	1
Police	4	6	3	7	20	Police	—	—	—	—	—
Fire	—	—	3	7	10	Fire	—	—	—	—	—
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>13</b>	<b>23</b>	<b>24</b>	<b>36</b>	<b>96</b>	<b>Total:</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>
<b>Benefit Program L-9</b>						<b>Benefit Program LT-8(65)</b>					
General	1	2	—	3	6	General	2	—	1	4	7
Police	—	1	—	—	1	Police	1	—	1	—	2
Fire	—	—	—	—	—	Fire	—	1	—	—	1
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>1</b>	<b>3</b>	<b>—</b>	<b>3</b>	<b>7</b>	<b>Total:</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>10</b>
<b>Benefit Program L-11</b>						<b>Benefit Program LT-10(65)</b>					
General	—	—	—	1	1	General	—	—	1	1	2
Police	—	—	—	3	3	Police	—	—	—	—	—
Fire	—	—	—	3	3	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7</b>	<b>7</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Benefit Program L-12</b>						<b>Benefit Program LT-14(65)</b>					
General	1	1	3	8	13	General	—	—	1	—	1
Police	1	1	1	4	7	Police	—	—	—	—	—
Fire	—	—	—	2	2	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>14</b>	<b>22</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>1</b>
<b>Totals*</b>	<b>83</b>	<b>79</b>	<b>77</b>	<b>230</b>	<b>469</b>	<b>Totals*</b>	<b>5</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>18</b>

\*There are thirty-five 4% Member Contribution Rate groups presently without active members. They are not included in the totals.

# Employer Contribution Rates

Benefit Programs											
6% Contributory - Number of Valuation Groups											
Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals	Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals
<b>Benefit Program L-1</b>						<b>Benefit Program LT-4(65)</b>					
General	—	1	1	1	3	General	—	—	—	—	—
Police	—	—	1	—	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	1	—	—	1	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-3</b>						<b>Benefit Program LT-5(62)</b>					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-6</b>						<b>Benefit Program LT-5(65)</b>					
General	—	—	—	1	1	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	1	1	Fire	—	—	—	—	—
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>3</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-7</b>						<b>Benefit Program LT-8(62)</b>					
General	—	—	1	2	3	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	1	1	2	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-9</b>						<b>Benefit Program LT-8(65)</b>					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-11</b>						<b>Benefit Program LT-10(65)</b>					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Benefit Program L-12</b>						<b>Benefit Program LT-14(65)</b>					
General	—	—	—	1	1	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>2</b>	<b>Total:</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Totals</b>	<b>—</b>	<b>2</b>	<b>4</b>	<b>9</b>	<b>15</b>	<b>Totals</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

# Schedule of Gains & Losses

In Accrued Liabilities for the Year Ended February 29, 2024

Type of Activity	Gain or (Loss)	% of Liability
<b>Age &amp; Service Retirements.</b> 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.	\$ (7,365,181)	(0.07)%
<b>Death-in-Service Benefits.</b> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	606,906	0.01
<b>Withdrawal From Employment.</b> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	15,753,068	0.15
<b>Disability Benefits.</b> If more liabilities are released by disabilities than assumed, there is a gain. If smaller, a loss.	(959,763)	(0.01)
<b>Pay Increases.</b> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(241,773,054)	(2.27)
<b>Investment Income.</b> If there is greater investment return on assets than assumed, there is a gain. If less return, a loss.	73,394,735	0.69
<b>New Active Members.</b> Includes the hiring of existing LAGERS members by other employers.	(62,199,296)	(0.58)
<b>Benefit Reserve Fund.</b> The effect of the change in reserve for future experience and other retiree experience on system-wide UAAL.	(40,679,486)	(0.38)
<b>Other.</b> Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(20,008,919)	(0.19)
<b>Gains (or Loss) During Year From Experience</b>	\$ (283,230,990)	(2.66)%

# 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 elected or appointed officials 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 in the Introductory Section.

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 and advisors is included in the Introductory Section.

## Normal Retirement

A member may retire with an age and service allowance after completing at least five years of credited service and attaining minimum service retirement age. This minimum service retirement age is 60 for general members, 55 for law enforcement or fire personnel, and 55 for eligible public safety personnel of electing employers.

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. 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 their employer joining LAGERS and the membership service they accrue 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, age 50 for a law enforcement or fire member, or 50 for eligible public safety personnel where elected. The early retirement benefit is computed in the same manner as an age and service allowance but reduced by ½ 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 ½ 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. 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.

## 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 an active 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 an active 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 October 1, 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, their benefits are calculated in several optional forms. The member can select the one that best fits their 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 their accumulated contributions before death, a refund of the balance of their account is made to their 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 their 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 their 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 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 2, 4, or 6 percent of gross salary, beginning after they have completed sufficient employment for six months of credited service. If a member leaves LAGERS covered employment before an allowance is payable upon their behalf, accumulated contributions are refunded. If the member dies prior to accruing five or more years of credited service, accumulated contributions are refunded to their 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 in the Actuarial Section of this report.



| Section V:  
**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 the next page 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 remaining schedules 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

All the information contained in the schedules included in this section was extracted from the database records of LAGERS and summarized in the formats shown. There were no estimates or assumptions used in compiling this data.

## Change in Fiduciary Net Position

<b>Additions</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Member contributions	\$ 28,914,104	\$ 28,728,823	\$ 27,661,819	\$ 21,745,608	\$ 20,232,107
Employer contributions	349,874,961	294,401,267	280,828,302	250,377,626	223,365,800
Net investment income (loss)	545,323,958	363,258,298	7,830,304	2,243,570,984	105,550,056
<b>Total additions</b>	<b>\$ 924,113,023</b>	<b>\$ 686,388,388</b>	<b>\$ 316,320,425</b>	<b>\$ 2,515,694,218</b>	<b>\$ 349,147,963</b>
<b>Deductions</b>					
Benefits	\$ 489,491,070	\$ 455,448,261	\$ 414,234,360	\$ 382,192,110	\$ 356,183,304
Refunds	2,599,871	3,216,348	2,890,057	2,167,386	2,531,823
Administrative expenses	10,505,704	11,523,643	8,046,530	7,281,853	9,356,505
Annuities awarded			526,035		
Pension expense (gain)	(2,603,165)	(2,485,109)	(220,339)	(590,084)	(3,293,611)
OPEB expense (gain)	399,378	453,307	363,750	273,891	71,090
<b>Total deductions</b>	<b>\$ 500,392,858</b>	<b>\$ 468,156,450</b>	<b>\$ 425,840,393</b>	<b>\$ 391,325,156</b>	<b>\$ 364,849,111</b>
<b>Change in fiduciary net position</b>	<b>\$ 423,720,165</b>	<b>\$ 218,231,938</b>	<b>\$ (109,519,968)</b>	<b>\$ 2,124,369,062</b>	<b>\$ (15,701,148)</b>
<b>Additions</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Member contributions	\$ 25,340,904	\$ 19,810,928	\$ 20,923,004	\$ 18,105,362	\$ 14,773,926
Employer contributions	226,206,112	204,018,370	199,940,705	183,363,684	190,555,456
Net investment income (loss)	509,733,460	860,249,908	754,483,948	(11,817,564)	124,483,520
<b>Total additions</b>	<b>\$ 761,280,476</b>	<b>\$ 1,084,079,206</b>	<b>\$ 975,347,657</b>	<b>\$ 189,651,482</b>	<b>\$ 329,812,902</b>
<b>Deductions</b>					
Benefits	\$ 331,493,296	\$ 307,740,098	\$ 282,567,670	\$ 262,032,383	\$ 250,978,528
Refunds	2,320,610	1,919,371	2,565,510	1,844,175	1,861,343
Administrative expenses	8,129,127	5,576,429	5,345,355	5,184,440	5,571,466
Annuities awarded		20,073			
Pension expense (gain)	(572,052)	157,006	(188,344)	(341,406)	
OPEB expense (gain)	(161,199)	(236,916)			
<b>Total deductions</b>	<b>\$ 341,209,782</b>	<b>\$ 315,176,061</b>	<b>\$ 290,290,191</b>	<b>\$ 268,719,592</b>	<b>\$ 258,411,337</b>
<b>Change in fiduciary net position</b>	<b>\$ 420,070,694</b>	<b>\$ 768,903,145</b>	<b>\$ 685,057,466</b>	<b>\$ (79,068,110)</b>	<b>\$ 71,401,565</b>

# 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.

Rates of Investment Return Allocated					
Investment Credits as a Percent of Fund Balance					
Year Ended June 30	(A) Casualty Reserve	(B) Member Reserve	(C) Benefit Reserve	(D) Employer Reserve	Inflation Percent (CPI)
2024	7.00 %	2.0 %	5.3 %	5.4 %	3.0 %
2023	7.00	2.0	3.6	3.6	3.0
2022	7.00	0.5	0.1	—	9.1
2021	7.00	0.5	27.6	28.9	5.4
2020	7.25	0.5	1.2	1.3	0.6
<b>5-Year Compound Average</b>			<b>7.1 %</b>	<b>7.4 %</b>	<b>4.2 %</b>

- (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 Reserve 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 Reserve 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 Reserve 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	Public Safety	#40	#60	#71	#72	#73	#81	#82	#83	Life	Opt. A	Opt. B	Opt. C
DEFERRED	7,346	2,424	475	28	10,273											
\$ 1 - \$ 100	1,250	601	95			122	51	46	17	874	669	167	884	561	225	276
\$ 101 - \$ 200	2,098	608	64			136	38	52	19	1,420	864	241	1,344	719	265	442
\$ 201 - \$ 300	2,125	439	66	1		103	24	64	17	1,513	734	176	1,343	673	250	365
\$ 301 - \$ 400	1,771	366	65			83	26	49	36	1,276	568	164	1,114	576	220	292
\$ 401 - \$ 500	1,546	292	55	1		71	15	50	20	1,160	435	143	955	455	221	263
\$ 501 - \$ 600	1,345	280	53	5		55	20	43	26	1,063	346	130	815	412	216	240
\$ 601 - \$ 700	1,157	223	58	1		45	26	37	25	897	279	130	700	389	182	168
\$ 701 - \$ 800	1,048	214	47	2		44	14	40	23	845	245	100	630	357	176	148
\$ 801 - \$ 900	888	163	38	1		32	12	29	20	735	176	86	550	260	162	118
\$ 901 - \$1000	797	144	42	4		29	15	34	12	648	178	71	469	237	153	128
\$1001 - \$1100	776	157	42	1		36	31	30	9	637	157	76	445	255	169	107
\$1101 - \$1200	668	104	37			16	25	20	10	574	106	58	352	224	137	96
\$1201 - \$1300	612	89	42	1		20	28	29	3	481	130	53	348	181	132	83
\$1301 - \$1400	582	105	41			7	22	26	12	516	89	56	339	206	111	72
\$1401 - \$1500	503	108	37			23	32	18	4	448	85	38	282	168	116	82
\$1501 - \$1600	444	77	36			19	19	23	6	387	63	40	249	148	101	59
\$1601 - \$1700	476	91	50			14	30	22	6	440	65	40	261	175	117	64
\$1701 - \$1800	352	82	42			8	25	10	2	357	49	25	211	132	82	51
\$1801 - \$1900	341	78	38	1		8	26	18	4	326	46	30	205	143	73	37
\$1901 - \$2000	371	77	40	1		14	14	12	5	373	51	20	205	134	104	46
OVER - \$2000	4,195	1,231	799	7		66	354	92	15	5,115	422	168	2,914	1,511	1,396	411
<b>SUBTOTALS</b>	<b>30,691</b>	<b>7,953</b>	<b>2,262</b>	<b>54</b>	<b>10,273</b>	<b>951</b>	<b>847</b>	<b>744</b>	<b>291</b>	<b>20,085</b>	<b>5,757</b>	<b>2,012</b>	<b>14,615</b>	<b>7,916</b>	<b>4,608</b>	<b>3,548</b>
<b>TOTALS</b>	<b>40,960</b>				<b>40,960</b>								<b>30,687</b>			

\*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	2024	2023	2022	2021	2020
Normal Benefits	\$ 467,753,611	\$ 435,177,811	\$ 396,207,117	\$ 365,654,509	\$ 340,903,751
Survivor Benefits	21,737,459	20,270,450	18,027,243	16,537,601	15,279,553
<b>Total Benefits</b>	<b>\$ 489,491,070</b>	<b>\$ 455,448,261</b>	<b>\$ 414,234,360</b>	<b>\$ 382,192,110</b>	<b>\$ 356,183,304</b>
<b>Total Refunds</b>	<b>\$ 2,599,871</b>	<b>\$ 3,216,348</b>	<b>\$ 2,890,057</b>	<b>\$ 2,167,386</b>	<b>\$ 2,531,823</b>

Benefit Expenses by Type	2019	2018	2017	2016	2015
Normal Benefits	\$ 317,431,967	\$ 295,021,094	\$ 270,803,039	\$ 250,998,836	\$ 240,601,321
Survivor Benefits	14,061,329	12,719,004	11,764,631	11,033,547	10,377,207
<b>Total Benefits</b>	<b>\$ 331,493,296</b>	<b>\$ 307,740,098</b>	<b>\$ 282,567,670</b>	<b>\$ 262,032,383</b>	<b>\$ 250,978,528</b>
<b>Total Refunds</b>	<b>\$ 2,320,610</b>	<b>\$ 1,919,371</b>	<b>\$ 2,565,510</b>	<b>\$ 1,844,175</b>	<b>\$ 1,861,343</b>

# 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+
<b>2024</b>	Average Monthly Benefit	\$ 348	\$ 814	\$ 1,449	\$ 2,207	\$ 2,884	\$ 3,723
	Average Final Average Salary	4,318	4,350	5,492	6,072	6,555	6,606
	Number of Active Retirants	688	294	207	199	162	154
<b>2023</b>	Average Monthly Benefit	\$ 354	\$ 808	\$ 1,265	\$ 1,995	\$ 2,776	\$ 3,413
	Average Final Average Salary	4,214	4,192	4,718	5,708	6,402	6,395
	Number of Active Retirants	794	274	248	218	196	201
<b>2022</b>	Average Monthly Benefit	\$ 334	\$ 825	\$ 1,303	\$ 1,909	\$ 2,626	\$ 3,413
	Average Final Average Salary	4,099	4,294	4,853	5,460	5,915	6,146
	Number of Active Retirants	748	288	251	228	158	206
<b>2021</b>	Average Monthly Benefit	\$ 292	\$ 738	\$ 1,218	\$ 1,790	\$ 2,496	\$ 3,236
	Average Final Average Salary	3,913	4,004	4,634	4,990	5,725	6,289
	Number of Active Retirants	724	317	278	221	165	212
<b>2020</b>	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
<b>2019</b>	Average Monthly Benefit	\$ 321	\$ 726	\$ 1,167	\$ 1,496	\$ 2,310	\$ 3,126
	Average Final Average Salary	3,746	3,972	4,313	4,349	5,601	5,657
	Number of Active Retirants	630	266	232	194	151	225
<b>2018</b>	Average Monthly Benefit	\$ 297	\$ 743	\$ 1,088	\$ 1,545	\$ 2,493	\$ 3,101
	Average Final Average Salary	3,699	3,948	3,969	4,452	5,593	5,657
	Number of Active Retirants	617	258	223	159	160	200
<b>2017</b>	Average Monthly Benefit	\$ 294	\$ 680	\$ 1,058	\$ 1,539	\$ 2,155	\$ 3,135
	Average Final Average Salary	3,619	3,756	4,100	4,719	5,093	5,784
	Number of Active Retirants	571	316	230	167	136	182
<b>2016</b>	Average Monthly Benefit	\$ 291	\$ 663	\$ 993	\$ 1,503	\$ 2,116	\$ 2,908
	Average Final Average Salary	3,569	3,740	3,934	4,598	4,960	5,453
	Number of Active Retirants	549	254	185	165	166	165
<b>2015</b>	Average Monthly Benefit	\$ 267	\$ 649	\$ 964	\$ 1,445	\$ 2,149	\$ 3,008
	Average Final Average Salary	3,312	3,563	3,818	4,260	5,074	5,604
	Number of Active Retirants	539	255	203	187	149	196
<b>From July 1, 2014 through June 30, 2024</b>							
	Average Monthly Benefit	\$ 310	\$ 737	\$ 1,178	\$ 1,708	\$ 2,452	\$ 3,239
	Average Final Average Salary	3,825	3,972	4,455	4,928	5,654	5,976
	Number of Active Retirants	6,456	2,765	2,276	1,925	1,581	1,943

# Participants by Classification

POLITICAL SUBDIVISIONS											
Year	Cities	Counties	Emergency Services	Fire Districts	Health Agencies	Libraries	Road Districts	Soil & Water Cons. Dist.	Special Districts	Water Districts	Total
2024	347	61	78	63	74	49	30	67	65	43	877
2023	342	61	73	61	72	49	29	66	65	43	861
2022	332	61	69	58	71	49	28	63	65	42	838
2021	323	60	68	57	70	49	28	62	63	42	822
2020	315	60	66	55	70	48	28	61	61	42	806
2019	314	60	62	51	68	48	28	28	58	41	758
2018	309	60	58	49	68	47	27		57	40	715
2017	302	60	56	46	66	46	27		53	39	695
2016	299	60	53	43	66	45	27		50	39	682
2015	296	60	48	40	65	45	27		49	38	668

EMPLOYEE MEMBERS											
Year	Cities	Counties	Emergency Services	Fire Districts	Health Agencies	Libraries	Road Districts	Soil & Water Cons. Dist.	Special Districts	Water Districts	Total
2024	20,119	9,277	1,347	1,237	1,489	1,116	93	136	2,412	246	37,472
2023	19,465	9,128	1,205	1,158	1,560	1,089	81	138	2,389	240	36,453
2022	19,010	8,940	1,106	1,061	1,570	1,084	83	128	2,338	239	35,559
2021	19,236	8,896	1,098	1,039	1,618	1,095	87	131	2,352	247	35,799
2020	19,262	8,932	1,068	1,030	1,581	1,106	87	145	2,366	233	35,810
2019	19,063	8,711	1,027	946	1,637	1,089	79	69	2,293	216	35,130
2018	18,743	8,677	948	899	1,610	981	83		2,283	209	34,433
2017	18,544	8,546	910	820	1,621	961	84		2,303	210	33,999
2016	18,388	8,548	850	712	1,662	956	81		2,380	204	33,781
2015	18,289	8,311	777	684	1,726	914	84		2,321	204	33,310

# Participating Political Subdivisions

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
<b>Cities:</b>							
Adrian	13	L-3	no	3	0	no	08-2023
Advance	8	L-1	no	5	0	no	10-2005
Airport Drive	1	L-7	no	3	0	no	05-2000
Albany	19	L-6	yes	3	4	no	07-1989
Anderson	13	L-3	no	5	4	no	06-1990
Annapolis	2	L-7	no	3	4	no	07-2001
Arcadia	2	L-1	no	5	4	no	08-2015
Arnold	67	L-6	yes	3	0	no	01-1984
Ash Grove	7	L-7	no	3	0	no	04-1972
Ashland	23	L-7	no	5	4	no	06-1970
Aurora	58	L-12	no	3	0	yes	07-1972
Auxvasse	4	L-7	yes	5	0	no	01-1994
Ava	46	L-6	yes	3	0	no	09-1997
Ballwin	125	L-12	no	3	4	no	11-1969
Bates City	4	L-3	no	3	4	no	09-2020
Battlefield	18	L-1	no	3	0	no	08-2021
Belle	8	L-7	no	5	4	no	05-1987
Bellefontaine Neighbors	40	L-6	no	3	0	no	07-1968
Bellflower	1	L-6	no	3	4	no	08-1990
Bel-Ridge	5	L-1	no	5	4	no	02-2002
Belton	224	L-6	no	3	0	yes	02-1974
Berkeley	48	LT-10 (Age 65)	yes	3	0	no	07-1968
Bernie	19	L-3	no	3	0	no	08-1978
Bethany	28	L-6	no	5	4	no	01-1976
Beverly Hills	1	L-1	no	5	4	no	07-1991
Bevier	3	L-1	no	5	4	no	07-1999
Billings	7	L-1	no	5	4	no	01-2022
Blackburn	0	L-6	no	5	0	no	05-2023
Bland	4	L-1	yes	5	0	no	09-1994
Bloomfield	11	L-3	no	5	0	no	10-2001
Blue Springs	248	L-6	no	3	2	no	09-1973
Bolivar	82	L-6	no	3	2	no	02-1973
Bonne Terre	36	L-1	no	5	6	no	10-2023
Boonville	60	L-12	no	3	0	yes	05-1971
Bourbon	9	L-3	no	3	0	no	01-2000
Bowling Green	14	L-6	no	3	0	yes	01-1979
Branson	281	L-6	yes	3	4	no	01-1978
Branson West	14	L-7	yes	5	4	no	10-2023
Braymer	2	LT-8 (Age 62)	no	3	4	no	12-1970
Breckenridge Hills	20	L-6	no	3	4	no	05-2020
Brentwood	55	L-7	no	3	0	yes	04-1969
Bridgeton	70	L-12	no	5	4	no	03-2021
Brookfield	38	L-3	no	5	0	no	02-1989
Buckner	14	L-1	no	3	4	no	10-1987
Buffalo	17	L-6	yes	3	4	no	01-1974
Bull Creek	2	L-1	no	5	0	no	02-2022

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Butler	53	LT-5 (Age 65)	yes	3	0	no	06-1993
Cabool	30	L-12	no	3	0	yes	10-1969
Camdenton	44	L-7	no	3	0	no	07-2008
Cameron	59	L-6	no	3	0	no	07-1968
Campbell	11	L-3	no	5	4	no	02-2005
Canton	14	L-7	no	3	0	yes	07-1979
Cape Girardeau	326	L-6	no	3	0	yes	02-1973
Carl Junction	25	L-6	no	5	4	no	06-1971
Carthage	52	L-6	no	3	0	no	07-1982
Caruthersville	36	L-7	no	5	0	yes	01-1979
Cassville	29	L-7	no	5	2	no	02-2010
Centralia	36	L-7	yes	5	0	yes	07-1972
Charleston	31	L-1	no	5	0	no	05-1980
Chillicothe	76	LT-14 (Age 65)	no	3	0	yes	05-1978
Clarksville	3	L-3	no	5	0	no	10-1974
Claycomo	22	L-12	no	5	0	no	04-2007
Cleveland	2	L-3	no	5	4	no	04-2007
Clever	8	L-1	yes	5	4	no	07-1998
Clinton	68	L-12	no	5	4	no	02-1972
Cole Camp	6	L-7	no	5	0	no	11-2022
Columbia	992	L-6	yes	3	0	yes	02-1969
Concordia	17	L-3	no	3	4	no	05-1978
Cool Valley	2	L-7	no	5	0	no	07-1972
Cottleville	23	L-6	yes	5	4	no	06-2010
Crestwood	84	L-7	no	3	0	yes	07-1968
Creve Coeur	102	L-6	no	5	4	no	08-2017
Creve Coeur (Legacy)							01-2024
Crocker	4	L-1	no	5	0	no	09-1988
Crystal City	49	L-6	no	5	0	yes	04-1970
Cuba	42	L-6	yes	3	0	yes	04-1971
Dardenne Prairie	8	L-7	yes	3	0	no	11-2006
Dellwood	18	L-12	no	3	0	no	01-1975
De Soto	46	L-12	no	5	0	no	01-1983
Dexter	68	L-6	yes	3	0	no	08-1973
Dixon	11	L-7	no	5	4	no	12-2000
Doniphan	21	L-7	no	5	4	no	01-1993
Drexel	4	L-7	no	5	0	no	06-1998
Duquesne	8	L-7	yes	3	0	no	01-2023
Edgerton	2	L-1	no	5	2	no	04-2023
Edmundson	14	L-6	no	5	4	no	01-2012
El Dorado Springs	21	L-6	no	3	0	yes	07-1975
Eldon	41	L-1	no	5	4	no	05-2005
Ellington	4	L-1	no	5	4	no	07-2009
Ellisville	57	L-12	no	3	0	no	08-1971
Elsberry	5	L-3	yes	5	0	no	01-1998
Eminence	5	L-6	no	5	0	yes	09-1996
Eureka	68	L-6	yes	3	0	no	11-1973
Excelsior Springs	113	L-7	no	5	0	yes	12-1972
Fair Grove	5	L-1	no	3	4	no	09-2005

# STATISTICAL SECTION

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Farmington	140	LT-8 (Age 65)	yes	3	0	no	02-1969
Fayette	20	L-7	yes	5	0	yes	07-1970
Fenton	21	LT-8 (Age 65)	no	3	0	yes	01-1971
* Festus	101	L-6	no	5	0	yes	04-1968
Florissant	218	L-12	no	3	4	no	02-2021
Fordland	4	L-3	no	3	2	no	11-2021
Foristell	10	L-3	no	3	0	no	10-2003
Forsyth	15	L-6	no	5	4	no	07-1985
Fredericktown	42	LT-8 (Age 65)	yes	5	0	no	05-1968
Frontenac	50	LT-8 (Age 65)	no	3	0	yes	08-1972
Fulton	159	L-6	yes	5	4	no	08-1968
Gainesville	5	L-1	no	5	4	no	12-1984
Gallatin	9	L-1	no	3	4	no	01-2022
Garden City	5	L-1	no	5	4	no	04-1993
Gerald	9	L-1	no	3	4	no	04-2003
Gideon	5	L-3	yes	5	4	no	10-1970
Gladstone	149	L-6	no	5	0	no	09-1968
Glasgow	7	L-7	no	5	0	no	10-1974
Glendale	28	L-6	no	5	4	no	02-1971
Glendale (Legacy)							04-2021
Golden City	2	L-1	no	5	4	no	01-2012
Gower	6	L-7	no	5	0	no	01-2010
Grain Valley	63	L-6	no	5	0	no	01-1999
Granby	11	L-1	no	5	4	no	02-2014
Grandview	169	L-6	no	5	0	no	07-1971
Grant City	5	L-1	no	5	4	no	05-1999
Green City	5	L-1	no	5	0	yes	04-1988
Hale	2	L-7	yes	3	0	no	06-1998
Hannibal	58	LT-14 (Age 65)	yes	5	0	yes	11-1969
Hardin	4	L-1	no	3	4	no	02-1997
Harrisonville	118	L-6	no	3	0	no	08-1972
Hartville	5	L-7	no	3	4	no	07-2001
Hayti	23	L-3	no	5	4	no	01-1994
Henrietta	1	L-1	no	3	4	no	02-2009
Herculaneum	29	L-6	no	5	4	no	11-2013
Hermann	34	L-1	no	3	0	no	09-1980
Higginsville	82	LT-10 (Age 65)	yes	3	0	yes	08-1970
Highlandville	1	L-3	no	5	0	no	11-2022
Hillsboro	19	L-7	no	5	0	no	07-1980
Holden	12	L-9	no	5	0	no	04-1974
Hollister	41	L-6	yes	3	4	no	05-1998
Holts Summit	24	L-7	no	3	0	no	01-1998
Hopkins	1	L-1	no	3	4	no	02-2013
Houston	43	L-6	yes	3	0	yes	05-1971
Humansville	3	L-1	yes	5	4	no	06-2006
Huntsville	6	L-12	no	5	0	no	05-2001
Iberia	6	L-1	no	5	4	no	06-2022
Independence	951	L-6	no	3	4	no	11-1968
Indian Point	5	L-6	yes	5	4	no	11-2017

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Ironton	9	L-1	no	5	0	no	10-2008
* Jackson	129	L-6	no	3	0	yes	04-1968
Jamesport	2	L-1	no	5	4	no	12-2016
Jefferson City	398	L-6	yes	3	0	yes	01-1970
Jefferson City (Legacy)							05-2017
Jennings	38	L-12	no	3	0	no	09-1968
Jennings (Legacy)							12-2017
Jonesburg	5	L-7	no	3	0	no	01-1997
Joplin	466	L-6	no	5	0	no	01-1973
Kearney	49	L-7	no	3	0	no	04-1992
Kennett	51	L-7	no	3	0	yes	07-1968
Kimberling City	16	LT-8 (Age 65)	no	3	0	no	03-1994
King City	4	L-1	no	5	4	no	03-2018
Kingdom City	3	L-6	no	5	0	no	04-2011
Kirksville	143	L-6	no	5	0	yes	01-1977
Knob Noster	11	LT-4 (Age 65)	yes	5	0	no	02-1999
La Grange	11	L-6	no	3	0	yes	02-1977
La Plata	12	L-7	no	5	0	yes	11-1972
Ladsonia	4	L-1	yes	3	0	no	03-2021
Lake Lotawana	15	L-6	yes	5	0	no	08-2002
Lake Ozark	30	L-12	yes	3	2	no	05-2000
Lake Saint Louis	98	LT-8 (Age 65)	yes	3	0	yes	11-1985
Lake Winnebago	8	L-3	no	3	4	no	04-1999
Lamar	63	L-7	no	5	0	no	09-1998
Lathrop	9	L-3	no	5	0	no	07-1996
Lawson	16	L-3	no	5	0	no	08-2000
Lebanon	159	L-7	no	5	0	no	11-1984
Lee's Summit	716	L-6	no	5	0	yes	04-1970
Lexington	30	L-3	no	5	4	no	08-2013
Liberty	257	L-6	no	5	0	no	07-1970
Licking	14	L-12	no	3	0	no	01-1985
Lincoln	5	L-1	no	5	0	no	02-2012
Linn	11	L-7	yes	5	2	no	05-2003
Linn Creek	3	L-1	no	5	2	no	05-2023
Lockwood	5	L-9	no	3	0	no	04-1968
Lone Jack	16	L-3	yes	3	4	no	01-2018
Louisiana	21	L-7	no	5	0	no	07-1968
Macon	67	LT-8 (Age 65)	yes	3	0	no	06-1968
Madison	3	L-1	no	3	0	no	08-2022
Malden	45	L-6	no	5	4	no	07-1976
Manchester	75	L-7	no	3	4	no	07-2022
Mansfield	15	L-1	no	3	4	no	04-2003
Maplewood	72	L-6	no	3	4	no	04-1970
Maplewood (Legacy)							04-2022
Marceline	26	L-6	no	5	4	no	04-1981
Marionville	8	L-7	no	3	4	no	12-1988
Marshall	178	L-12	no	5	0	no	04-1971
Marshfield	41	L-6	no	5	4	no	01-1990
Maryland Heights	191	L-6	no	5	0	no	01-2004

# STATISTICAL SECTION

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Maryville	74	L-6	no	3	0	no	01-1973
Matthews	8	L-1	yes	5	0	no	08-2006
Memphis	18	L-6	yes	3	4	no	01-1972
Mercer	2	L-3	no	3	4	no	06-1988
Merriam Woods	4	L-1	no	5	4	no	11-2006
* Mexico	69	L-6	yes	3	0	no	04-1968
Milan	13	L-3	no	3	0	yes	01-1987
Miner	16	L-6	yes	3	0	no	03-1995
Moberly	114	LT-8 (Age 65)	yes	3	0	yes	08-1968
Moline Acres	8	LT-5 (Age 65)	no	5	0	no	04-1974
Monett	112	L-6	yes	3	4	no	03-1978
Montgomery City	18	L-12	no	3	0	yes	03-1971
Moscow Mills	17	L-3	no	5	4	no	11-2018
Mound City	6	L-6	no	3	4	no	04-1971
Mount Vernon	29	L-7	yes	5	0	yes	09-1972
Mountain Grove	43	LT-8 (Age 65)	no	5	0	no	07-1987
Mountain View	38	L-7	no	5	0	yes	07-1989
Neosho	95	LT-8 (Age 65)	yes	3	0	yes	07-1971
Nevada	80	LT-8 (Age 65)	yes	5	0	no	11-1968
New Bloomfield	2	L-6	no	3	0	no	02-2024
New Haven	9	L-6	no	3	4	no	01-2013
New London	5	L-3	no	5	4	no	01-2011
New Madrid	33	L-6	no	3	0	no	08-1968
Nixa	139	L-6	no	5	0	no	01-1990
Norborne	2	L-3	no	5	4	no	09-1969
Normandy	26	L-7	no	5	0	no	06-1969
North Kansas City	75	L-6	yes	3	0	no	11-1969
Northwoods	23	L-6	no	5	0	no	07-1972
Oak Grove	50	L-7	no	3	0	no	08-1969
Oak Grove Village	1	L-1	no	5	4	no	02-2012
Oakland	0	LT-8 (Age 65)	no	5	0	no	04-2004
Oakview	3	L-1	no	5	4	no	05-2009
Odessa	43	L-7	yes	3	0	yes	07-1975
O'Fallon	448	L-6	no	5	4	no	02-1975
Osceola	9	L-1	no	3	4	no	09-2001
Owensville	20	L-6	yes	5	0	no	05-1972
Ozark	115	L-6	no	3	0	yes	07-1990
Pacific	44	L-6	yes	5	0	yes	04-1987
Pagedale	26	L-6	no	5	0	no	03-1972
Palmyra	33	LT-14 (Age 65)	yes	3	0	no	04-1968
Paris	11	L-7	no	3	0	no	02-1969
Parkville	41	L-6	no	5	0	no	08-2009
Parkway	3	L-6	no	5	4	no	01-2014
Pattonsburg	2	L-1	no	5	4	no	06-1975
Peculiar	31	L-6	yes	3	0	yes	10-1986
Perry	6	L-6	no	3	4	no	01-1971
Perryville	92	L-6	no	3	0	yes	03-1969
Pevely	42	L-7	no	5	0	no	10-2015
Piedmont	20	LT-5 (Age 65)	yes	3	0	yes	08-1974

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Pilot Knob	3	L-7	no	3	4	no	06-1992
Pine Lawn	4	L-1	no	5	0	no	07-1970
Pineville	11	L-1	no	5	4	no	09-2018
Platte City	24	L-7	no	5	4	no	05-1987
Platte Woods	2	L-6	no	5	0	no	02-2018
Plattsburg	14	L-3	no	5	0	yes	02-1972
Pleasant Hill	36	L-6	yes	3	0	yes	05-1978
Pleasant Valley	17	L-1	no	5	4	no	02-2022
Poplar Bluff	226	L-6	no	5	0	yes	02-1971
Portageville	29	L-3	no	5	0	no	09-1996
Potosi	33	L-12	no	3	0	yes	04-1973
Princeton	6	L-6	no	5	4	no	01-1973
Purdy	6	L-1	no	5	0	no	02-2017
Puxico	4	L-7	no	5	4	no	07-2007
Ravenwood	0	L-1	no	3	4	no	11-2000
Raymore	98	L-6	no	3	0	no	01-1990
Raytown	103	L-12	no	5	4	no	07-2003
Republic	149	L-3	no	3	0	no	03-2009
Richland	13	L-3	no	5	0	yes	07-1988
Richmond	50	L-3	no	3	0	no	12-1990
Richmond Heights	43	L-6	no	3	4	no	05-1968
Riverside	73	L-6	no	5	0	no	01-1997
Riverview	9	L-7	no	5	4	no	08-1989
Rock Hill	28	L-3	no	5	0	no	04-1968
Rock Hill (Legacy)							02-2022
Rogersville	25	L-7	no	3	4	no	07-2017
Rolla	183	LT-14 (Age 65)	yes	3	0	yes	01-1969
Russellville	1	L-7	no	3	0	no	05-1999
Salem	44	L-6	yes	3	4	no	12-1984
Salisbury	15	L-6	yes	5	4	no	07-2016
Savannah	20	L-12	no	5	0	yes	07-1976
Scott City	34	L-7	no	5	4	no	01-1993
Sedalia	228	L-6	no	3	0	yes	08-1972
Sedalia (Legacy)							06-2019
Seneca	13	L-3	no	3	0	no	05-1975
Seymour	27	L-9	no	3	0	no	04-1996
Shelbina	22	L-6	yes	3	4	no	11-1969
Shelbyville	3	L-1	no	5	4	no	12-2006
Sheldon	2	LT-4 (Age 65)	yes	3	4	no	01-2008
* Shrewsbury	51	LT-8 (Age 65)	no	3	0	yes	04-1968
* Sikeston	118	LT-8 (Age 65)	no	3	0	yes	04-1968
Slater	13	L-7	no	5	0	no	02-1969
Smithton	1	L-1	no	5	4	no	07-2017
Smithville	57	L-7	no	3	2	no	01-2004
Sparta	9	L-7	no	3	0	no	07-2007
Springfield	1,705	L-6	no	3	0	no	06-1968
St. Ann	92	L-6	yes	3	4	no	06-1968
* St. Charles	465	LT-8 (Age 65)	yes	3	0	yes	04-1968
St. Clair	32	L-6	no	5	0	yes	05-1980

# STATISTICAL SECTION

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
St. James	38	L-6	no	3	4	no	06-1974
St. John	42	L-7	no	5	0	yes	03-1970
St. Joseph	605	L-6	no	3	4	no	04-1970
St. Mary	1	L-1	no	5	4	no	11-2007
St. Peters	407	L-6	yes	3	4	no	01-1976
St. Robert	104	L-7	no	3	4	no	04-1983
Stanberry	10	L-6	yes	5	4	no	01-2015
Ste. Genevieve	17	LT-8 (Age 65)	no	5	4	no	10-1984
Steelville	15	L-7	no	3	0	no	03-1997
Stockton	8	L-1	no	5	4	no	10-1988
Strafford	16	L-7	no	3	0	no	02-2009
Sugar Creek	55	L-12	no	3	0	yes	05-1968
Sullivan	54	L-6	yes	3	0	yes	03-1972
Sunrise Beach	7	L-3	no	3	0	no	06-2005
Sunset Hills	68	L-7	no	3	0	yes	10-1972
Sweet Springs	6	L-3	yes	5	0	yes	04-1973
Thayer	16	L-1	no	5	4	no	01-1997
Tipton	11	L-7	yes	3	4	no	04-1981
Town And Country	45	LT-14 (Age 65)	no	3	0	no	02-2007
Trenton	36	L-6	no	5	0	yes	05-1979
Troy	58	L-3	no	5	0	no	08-2008
Truesdale	8	L-1	no	3	4	no	10-2020
Twin Oaks	2	L-7	no	3	4	no	01-2007
Union	64	L-6	no	3	0	yes	01-1974
Unionville	12	L-6	yes	5	4	no	10-1982
Valley Park	22	L-6	no	5	4	no	11-1972
Van Buren	8	L-1	no	5	0	no	01-2003
Vandalia	20	L-7	no	5	0	no	05-1988
Verona	1	L-1	no	5	4	no	01-2013
Vienna	6	L-1	no	5	0	no	09-2002
Viburnum	4	L-1	no	5	4	no	05-2023
Vinita Park	51	L-6	no	3	0	no	08-1971
Walnut Grove	7	L-7	no	3	4	no	05-2021
Warrensburg	108	L-7	no	5	0	yes	07-1968
Warrenton	66	L-1	no	5	4	no	08-2015
Warsaw	18	L-7	no	5	0	no	05-1999
Washington	116	LT-10 (Age 65)	yes	3	0	no	01-1971
Waverly	4	L-3	no	5	4	no	10-1986
Waynesville	58	L-6	no	3	0	yes	09-1985
Webb City	102	L-12	no	3	0	no	03-1975
Webster Groves	116	L-12	no	5	4	no	07-2013
Weldon Spring	5	L-7	no	5	4	no	08-2020
Wellston	1	L-1	no	5	0	no	07-1971
Wellsville	4	L-3	no	3	4	no	06-2023
Wentzville	279	L-6	no	5	4	no	02-1973
West Plains	178	L-6	yes	3	0	no	02-1973
Weston	12	L-3	no	3	4	no	07-1997
Willard	36	L-7	no	5	0	no	04-2004
Willow Springs	36	L-7	no	5	0	no	06-1993

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Winchester	3	LT-5 (Age 62)	no	5	0	no	10-1982
Windsor	9	L-9	no	3	4	no	08-1973
Winfield	8	L-1	no	5	4	no	05-2003
Winona	12	L-1	no	3	4	no	11-2013
Wood Heights	1	L-3	no	3	4	no	01-1999
Woodson Terrace	30	L-7	no	5	0	yes	12-1969
Wright City	24	L-12	no	5	6	no	02-2014

### Counties:

Adair County	71	L-6	no	5	0	yes	03-1977
Andrew County	70	L-6	no	3	0	no	03-1976
Atchison County	45	L-6	no	3	0	no	01-1974
Audrain County	82	L-12	no	3	0	no	04-1968
Buchanan County	223	L-6	no	5	0	yes	06-1971
Butler County	130	L-6	yes	3	0	yes	04-1968
Caldwell County	76	L-1	no	5	4	no	01-1984
Callaway County	157	L-7	no	5	0	yes	01-1977
Camden County	286	L-6	yes	5	0	yes	02-1969
Cape Girardeau County	229	L-6	no	3	0	yes	01-1985
Cass County	264	L-3	no	3	0	yes	01-1991
Chariton County	28	L-12	no	3	4	no	01-1988
Christian County	211	L-9	no	3	0	yes	03-1989
Clark County	37	L-1	no	5	4	no	01-1980
Clay County	481	L-6	no	3	0	yes	11-1975
Clinton County	62	L-3	no	5	4	no	01-1986
* Cole County	303	L-7	no	5	0	yes	04-1968
Dekalb County	36	L-3	no	3	0	no	12-1983
Dunklin County	74	L-7	no	3	4	no	01-1969
Franklin County	309	L-6	yes	3	0	yes	01-1970
Gasconade County	44	L-12	no	5	0	yes	01-1974
Greene County	1,004	L-7	no	3	0	yes	01-1972
Holt County	37	L-3	no	3	4	no	01-1974
Howard County	38	L-7	no	5	0	no	06-1976
Howell County	120	L-6	yes	3	0	yes	01-1974
Iron County	41	L-12	no	5	4	no	01-1970
Jasper County	272	L-6	no	3	0	yes	01-1983
Jefferson County	581	L-12	no	3	0	yes	03-1969
Lafayette County	89	L-6	no	3	4	no	01-1970
Lawrence County	95	L-7	no	3	4	no	01-1973
Lewis County	32	LT-8 (Age 65)	no	3	0	yes	11-1974
Livingston County	38	LT-8 (Age 65)	no	3	0	yes	12-1988
Macon County	61	L-3	no	5	4	no	01-1990
Marion County	99	L-6	no	3	0	yes	02-1972
Miller County	100	L-6	yes	5	4	no	01-1976
Mississippi County	43	L-6	no	5	4	no	02-1973
Monroe County	36	L-7	no	3	0	no	02-1980
Montgomery County	73	LT-8 (Age 65)	no	3	4	no	02-1973
* New Madrid County	64	L-6	yes	5	0	yes	04-1968
Nodaway County	53	L-6	no	5	4	no	07-1973

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Political Subdivision:	Employee Members	Benefit Program <sup>†</sup>	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
* Pemiscot County	78	L-7	no	3	0	yes	04-1968
Perry County	87	L-12	no	3	0	yes	05-1968
Pettis County	164	L-12	yes	3	0	no	10-1971
Phelps County	152	L-6	yes	3	4	no	01-1969
Pike County	62	L-6	yes	3	4	no	12-1971
Platte County	251	L-12	no	3	0	no	01-1974
Ralls County	51	L-7	no	5	0	yes	01-1973
Randolph County	80	L-9	no	3	4	no	04-1969
Ray County	70	L-7	no	3	0	no	04-1969
Scott County	101	L-7	no	3	0	yes	05-1969
Shannon County	31	L-7	no	5	4	no	02-1978
St. Charles County	975	LT-8 (Age 65)	no	3	0	yes	08-1973
St. Clair County	81	L-3	no	5	4	no	07-1979
St. Francois County	208	L-6	no	3	4	no	10-1969
Ste. Genevieve County	138	L-6	no	3	4	no	05-1970
Stoddard County	70	L-7	no	5	0	no	01-1969
Taney County	285	L-6	yes	5	0	yes	08-1985
Texas County	62	L-6	yes	3	0	yes	09-1975
Vernon County	69	L-7	no	3	0	yes	01-1969
Webster County	105	L-7	no	3	2	no	10-2021
Wright County	63	L-12	yes	3	0	no	12-1981

## Health Agencies:

Adair County Health Dept.	9	L-7	no	5	4	no	07-1981
Andrew County Health Dept.	5	L-6	no	3	4	no	01-2011
Audrain County Health Dept.	13	L-1	no	5	0	no	01-2013
Bates County Health Center	6	L-6	no	5	0	no	08-1992
Benton County Health Dept.	37	L-1	no	3	0	no	01-2018
Butler County Health Dept.	26	L-6	yes	5	0	yes	08-1968
Caldwell County Health Dept.	8	LT-8 (Age 65)	yes	5	4	no	01-1984
Cape Girardeau County Health Dept.	29	L-7	no	3	0	yes	01-1985
Carter County Health Center	6	L-3	no	5	0	no	06-1978
Chariton County Health Dept.	4	L-3	yes	5	4	no	05-2006
Clark County Health Dept.	15	L-6	yes	3	0	yes	01-1981
Clay County Health Dept.	61	L-9	no	3	0	yes	11-1975
Clinton County Health Dept.	7	L-3	no	5	4	no	01-1986
Cooper County Health Center	8	L-1	no	5	4	no	01-2013
Dallas County Health Dept.	8	L-1	no	5	4	no	01-1991
Daviess County Health Dept.	7	L-7	no	3	4	no	07-2003
Dent County Health Center	10	L-3	no	3	4	no	02-1991
Douglas County Health Dept.	10	L-7	no	3	2	no	06-2010
Dunklin County Health Dept.	15	LT-10 (Age 65)	no	3	4	no	02-1969
Gasconade County Health Dept.	7	L-3	no	5	0	yes	04-1981
Grundy Co Nursing Home District	69	L-1	no	5	0	no	07-2005
Grundy County Health Dept	7	L-1	no	5	0	no	01-2024
Henry County Health Dept.	9	L-1	yes	3	0	no	01-2009
Hickory County Health Dept	8	L-1	no	5	4	no	07-2022
Iron County Health Dept.	6	L-3	yes	5	4	no	03-1973
Jefferson County Health Dept.	61	L-7	yes	3	0	no	10-1987

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Laclede County Health Center	13	L-12	no	5	4	no	08-1991
Lafayette County Health Dept.	12	L-6	no	3	0	no	01-1982
Lewis County Health Dept.	12	L-12	no	3	0	yes	05-1974
Lincoln County Health Dept.	21	L-7	no	3	4	no	01-2002
Linn County Health Dept.	5	L-7	no	3	4	no	05-1993
Livingston County Health Dept.	8	L-7	yes	3	4	no	12-1988
Macon County Health Dept.	9	L-7	yes	5	0	no	08-1974
Madison County Health Dept.	12	LT-8 (Age 65)	no	3	4	no	03-1998
Madison Medical Center	183	L-1	yes	5	0	no	10-1972
Marion County Health Dept.	8	L-9	no	3	4	no	02-1972
Miller County Health Dept.	12	L-3	yes	5	0	no	01-1976
Mississippi County Health Dept.	13	L-6	yes	3	0	yes	07-1977
Moniteau County Health Center	7	L-7	no	5	0	no	11-1990
Monroe County Health Dept.	4	L-7	no	5	0	no	04-1981
Montgomery County Health Dept.	10	LT-8 (Age 65)	no	3	4	no	02-1973
Nevada City Hospital	220	L-1	no	5	0	yes	09-1970
Nevada City Nursing Home	34	L-3	no	5	0	yes	10-1978
New Madrid County Health Dept.	11	L-6	yes	5	0	yes	06-1968
Nodaway County Health	4	L-1	no	3	4	no	03-2018
Pemiscot County Health Dept.	6	L-7	yes	3	0	yes	10-1968
Pemiscot County Memorial Hospital	134	L-7	yes	3	0	no	02-1981
Pettis County Health Center	19	L-9	no	3	4	no	01-1987
Pike County Health Dept.	24	L-11	yes	3	4	no	12-1971
Platte County Health Dept.	26	L-7	no	3	0	no	01-1974
Polk County Health Center	16	L-1	no	3	4	no	02-1991
Pulaski County Health Dept.	12	L-6	yes	3	4	no	01-1979
Putnam County Health Dept.	6	L-7	yes	3	0	no	03-1995
Ralls County Health Dept.	7	L-12	no	3	0	yes	04-1973
Randolph County Health Dept.	17	L-7	no	5	4	no	04-1981
Ray County Public Health Dept.	7	L-6	yes	3	4	no	01-1988
Saline County Health Dept.	13	L-1	no	3	4	no	03-2005
Schuyler County Health Dept.	3	L-1	no	5	2	no	09-2021
Scotland County Health Dept.	6	L-3	no	3	0	no	06-2020
Scott County Health Dept.	16	L-7	yes	3	0	yes	10-1970
Shannon County Health Center	6	L-7	no	5	4	no	07-1982
St. Clair County Health Dept.	2	L-3	no	5	0	no	01-1981
St. Francois County Health Dept.	19	L-7	yes	3	4	no	01-1983
Ste. Genevieve County Health Dept.	10	L-7	no	3	4	no	09-1982
Stoddard County Public Health Center	12	L-7	yes	3	0	no	07-1989
Stone County Health Dept.	14	L-3	no	5	4	no	06-2016
Sullivan County Memorial Hospital	1	L-1	no	5	4	no	01-2013
Sullivan County Health Dept.	7	L-6	no	3	0	no	04-1995
Texas County Health Dept.	10	L-12	no	5	0	yes	07-1987
Tri-County Health Dept.	6	L-6	no	5	0	no	08-2023
Vernon County Health Dept.	8	L-6	yes	3	0	yes	05-1987
Washington County Health Dept.	12	L-7	no	3	0	no	01-1991
Wayne County Health Center	5	L-12	yes	3	0	no	05-1996
Webster County Health Unit	16	L-7	no	3	4	no	07-1999

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
<b>Special Districts:</b>							
Abilities First Greene Co. SB 40	105	L-6	no	3	0	no	01-2001
Adair Co. SB 40 Developmental Disability Board	19	L-7	no	5	0	no	10-2010
Andrew Co. SB 40 (Sunshine Factory)	2	L-1	no	3	0	no	09-2017
Audrain Developmental Disability Services	63	L-12	no	5	0	no	04-1996
Boone Co. Family Resources	112	L-6	no	3	4	no	07-2004
Boonslick Regional Planning Commission	7	L-3	yes	5	4	no	07-2006
Bootheel Regional Planning Commission	6	LT-4 (Age 65)	yes	5	4	no	01-2005
Callaway Co. Special Services	8	L-6	yes	3	0	no	07-1996
Camden Co. SB 40	18	L-1	no	3	0	no	01-2008
Carthage Utilities	84	L-6	no	3	0	no	07-1982
Chariton Co. Sheltered Workshop	1	L-1	no	5	4	no	02-2000
Chillicothe Township	2	L-7	no	3	4	no	08-1995
Chillicothe Utilities	44	LT-14 (Age 65)	no	3	0	yes	05-1978
Christian Co. Bd. For The Developmental Disabled	24	L-6	no	3	0	no	02-2013
Clay Co. Childrens Service Fund	2	L-7	no	3	0	no	02-2020
Clay Co. Senior Services	3	L-3	no	3	0	no	07-2020
Daviess/Dekalb Co. Regional Jail	28	L-7	no	3	4	no	11-2007
Developmental Disability Resource Board of Jasper Co.	37	L-7	no	3	0	no	01-2001
Duckett Creek Sanitary Dist	47	L-7	no	3	4	no	07-2019
Franklin Co. Community Resource Board	3	L-7	yes	3	0	no	11-2020
Gasconade Co. SB 40	0	L-12	no	5	0	no	07-2001
Green Hills Regional Planning Commission	11	L-7	no	3	4	no	02-2011
Hannibal Public Works	65	LT-14 (Age 65)	yes	5	0	yes	11-1969
Harry S. Truman Coordinating Council	2	L-12	no	3	4	no	07-2005
Howell Co. Sheltered Workshop	9	L-6	no	3	0	no	08-2013
Independence Township	2	L-1	no	3	0	no	07-2006
Jackson Co. Community Childrens Services Fund	8	L-6	no	3	4	no	05-2020
Jefferson Co. Public Sewer Dist.	9	L-3	no	5	4	no	02-2015
Kaysinger Basin Regional Planning Commission	6	L-1	yes	5	0	no	01-2012
Kennett Utilities	54	L-7	yes	3	0	yes	07-1968
Lawrence Co. Board For Developmental Disabled	7	L-7	no	3	0	no	01-2017
Liberty Township	13	L-6	yes	3	0	no	06-1995
Madison Co. Council For Developmental Disabled	11	L-6	no	5	0	no	04-1998
Mark Twain Regional Council of Governments	5	L-7	no	5	4	no	04-2017
Mid-Missouri Regional Planning Commission	4	L-7	no	5	4	no	09-2007
Missouri Joint Municipal Electric Utility Comm.	43	L-6	no	3	0	no	01-1990
Mokan Regional Council	4	L-7	no	5	4	no	09-2017
Moniteau Co. SB 40 Board	19	L-7	no	5	0	no	02-2009
Montgomery Co. SB 40	17	L-7	no	5	0	no	08-2001
New Madrid Co. Port Authority	1	L-1	yes	5	0	no	02-2022
Northeast Missouri Regional Planning	5	L-1	no	5	4	no	10-2004
Ozark Foothills Regional Planning Commission	17	L-7	no	5	4	no	10-2021
Ozark Transportation Organization	7	L-6	no	5	0	no	01-2019
Pemiscot Co. Port Authority	2	L-1	no	5	4	no	08-2017
Pike Co. SB 40	43	LT-14 (Age 65)	yes	3	0	no	10-1998
Pike Creek Common Sewer Dist.	4	L-1	no	3	0	no	08-2009
Platte Co. Regional Sewer Dist.	6	L-7	no	5	6	no	05-2012
Progressive Community Services	35	L-12	no	3	0	no	04-2000

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program <sup>†</sup>	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Pulaski Co. Sewer Dist. # 1	15	L-6	yes	5	0	no	03-2016
Randolph Co. Developmental Disabled Services	16	L-7	no	5	0	no	01-2018
Rock Creek Public Sewer	12	L-6	yes	3	0	no	03-2000
Rolla Municipal Utilities	57	L-6	no	3	0	yes	01-1969
Salisbury Township	2	L-1	no	3	4	no	04-1989
Sedalia Water Department	16	L-6	no	3	0	yes	08-1972
Sikeston Utilities	133	L-6	no	3	0	yes	04-1968
South Central Ozark Council Of Governments	8	L-6	no	3	4	no	11-2005
Southeast Missouri Regional Planning	9	L-7	no	5	0	no	01-2005
Springfield Utilities	903	L-6	no	3	0	yes	06-1968
St. Charles Co. Development Handicapped	66	L-7	no	3	0	no	03-1996
St. Francois Co. Joint Communications Center	30	L-6	yes	3	4	no	06-2007
St. Francois Co. Bd. For Developmentally Disabled	42	L-3	no	5	4	no	07-2005
St. Louis MR Developmentally Disabled Resources	29	L-7	no	5	0	no	05-1996
Taney Co. Regional Sewer Dist.	11	L-6	yes	3	0	no	02-2012
Trenton Municipal Utilities	26	L-6	no	5	0	yes	05-1979
Webster Co. SB 40	13	L-6	no	3	0	no	04-2017

Water District Name:	Employee Members	Benefit Program <sup>†</sup>	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Adair County PWSD No. 1	7	L-3	no	3	0	yes	01-1992
Audrain County PWSD No. 2	3	L-7	yes	3	0	no	01-2008
Boone County PWSD No. 4	8	L-7	no	3	0	no	08-1984
Boone County PWSD No. 10	5	L-12	no	5	4	no	01-1998
Butler County PWSD No. 1	10	L-6	no	3	4	no	07-1995
Butler County PWSD No. 3	3	L-7	yes	3	4	no	03-1995
Callaway 2 Water Dist.	9	L-6	yes	3	0	yes	02-1985
Callaway County PWSD No. 1	10	L-11	no	3	0	no	01-1994
Camden County PWSD No. 4	9	L-1	no	3	0	no	01-2007
Carroll County PWSD No. 1	0	L-1	no	3	4	no	06-2008
Clarence Cannon Wholesale Water Commission	12	L-12	no	3	0	no	10-2004
Clark County PWSD No. 1	6	L-3	yes	3	0	no	07-2000
Clay County PWSD No. 2	5	L-3	no	3	4	no	12-1984
Cole County PWSD No. 2	4	L-6	no	5	0	no	02-1974
Cole County PWSD No. 4	3	L-7	no	5	0	no	02-2001
Daviess County PWSD No. 1	3	L-3	no	5	0	no	06-2000
Greene County PWSD No. 5	2	L-6	no	3	4	no	08-1991
Harrison County PWSD No. 2	4	LT-10 (Age 65)	no	3	0	no	08-1998
Jackson County PWSD No. 1	16	L-6	no	3	0	yes	03-1969
Jasper County PWSD No. 1	5	L-3	no	5	4	no	01-2002
Jefferson County PWSD No. 3	12	L-7	no	3	4	no	01-2020
Jefferson County PWSD No. 6	6	L-12	yes	3	4	no	08-1997
Jefferson County PWSD No. 12	4	L-1	no	5	0	no	06-2000
Jefferson County PWSD No. 1	10	L-6	no	5	4	no	04-1972
Jefferson County PWSD No. 2	17	L-6	no	5	4	no	01-1983
Jefferson County PWSD No. 5	5	L-7	no	3	0	no	01-1987
Jefferson County PWSD No. 7	5	L-12	no	3	0	yes	06-1975
Jefferson County PWSD No. 10	5	L-3	no	5	4	no	02-1989
Laclede County PWSD No. 3	7	L-1	yes	5	4	no	03-2016
Lewis County PWSD No. 1	2	L-9	no	5	4	no	09-1997

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Linn-Livingston PWSD No. 3	3	L-3	no	3	4	no	08-1999
Livingston County PWSD No. 2	3	L-3	no	5	0	no	09-2007
Livingston County PWSD No. 3	3	L-7	no	3	0	no	05-1991
Macon County PWSD No. 1	7	LT-8 (Age 65)	yes	5	0	no	11-1990
Madison County PWSD No. 1	2	L-6	no	3	0	no	07-2002
Monroe County PWSD No. 2	5	L-3	no	5	0	no	02-2008
North Central Missouri Regional Water Commission	3	L-3	no	3	0	no	06-2007
Platte County PWSD No. 4	5	L-6	no	5	0	no	07-2003
Putnam County PWSD No. 1	6	L-6	no	3	4	no	02-2001
Southwest Rural Water Supply Dist. No. 1	3	L-6	no	3	4	no	03-2019
Stoddard County PWSD No. 1	1	L-6	yes	5	4	no	07-2009
Sullivan County PWSD No. 1	5	L-1	no	5	6	no	04-2023
Wayne & Butler County PWSD No. 4	3	L-7	yes	5	4	no	05-2009

## Road Districts:

Audrain County Special Road Dist. No. 13	2	L-7	no	5	4	no	01-2013
Cameron Special Road Dist.	2	L-12	yes	5	0	no	11-2000
Cape Special Road Dist.	7	L-6	no	5	0	yes	09-1981
Carl Junction Special Road Dist.	1	L-1	no	5	4	no	04-2001
Carthage Special Road Dist.	8	L-12	no	3	4	no	05-2000
Eldorado Springs Spec Road Dist.	2	L-1	no	5	0	no	04-1982
Farley Special Road Dist.	0	L-3	yes	3	0	no	07-1999
Festus Special Road Dist.	4	L-6	no	3	0	yes	02-1969
Grand River Township	1	L-7	yes	5	0	no	08-2022
Higginsville Special Road Dist.	1	L-7	no	3	0	no	05-1970
Horseshoe Bend Spec Rd Dist. No. 1	9	L-1	no	5	4	no	05-2008
Hudson Township Special Road Dist.	2	LT-10 (Age 65)	yes	5	0	no	04-1990
Joplin Special Road Dist.	14	LT-8 (Age 65)	no	5	4	no	12-2023
La Plata Township Special Road Dist.	1	L-1	no	5	4	no	10-1991
Lexington Special Road Dist.	1	L-1	no	5	4	no	06-2000
Marshall Special Road Dist.	2	L-7	no	3	4	no	09-1998
Moberly Special Road Dist.	4	L-3	no	5	4	no	01-2001
Monett Special Road Dist.	2	L-7	no	3	4	no	05-2014
Neosho Special Road Dist.	5	LT-10 (Age 65)	no	3	0	no	04-1997
Odessa Special Road Dist.	6	L-7	no	3	0	no	09-1999
Osceola Special Road Dist.	0	L-1	no	5	4	no	03-2002
Parkville Special Road Dist.	8	L-7	no	3	0	no	06-2019
Platte City Special Road Dist.	3	L-6	no	5	0	no	01-1998
Plattsburg Special Road Dist.	1	L-3	no	3	4	no	02-1991
Richmond Special Road Dist.	2	L-9	no	5	4	no	03-2001
Slater Special Road Dist.	1	L-7	yes	3	0	no	11-2006
Ste. Genevieve Special Road Dist. A	2	L-3	no	3	4	no	07-1990
Union Special Road Dist.	0	L-7	no	5	4	no	09-1978
Washington Special Road Dist.	0	L-3	yes	3	0	no	05-1974
Weston Special Road Dist.	2	L-3	no	5	4	no	07-1997

## Fire Districts:

Antonia Fire Protection Dist. (Legacy)							01-2019
Antonia Fire Protection Dist.	20	L-6	no	3	0	no	07-2012

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program <sup>†</sup>	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Battlefield Fire Protection Dist.	44	L-6	no	5	0	no	01-2013
Boles Fire Protection Dist.	25	L-7	no	3	4	no	05-2018
Boone Co. Fire Protection Dist.	27	L-6	no	5	0	no	02-2012
Brookline Fire Protection Dist.	13	L-7	no	5	4	no	01-2022
Butler Co. Fire Protection Dist.	7	LT-8 (Age 65)	no	3	4	no	11-1994
Carl Junction Fire Protection Dist.	12	L-6	no	5	0	no	08-2022
Central Cass County Fire Protection Dist.	15	L-6	yes	3	6	no	08-2022
Central Crossing Fire Protection Dist.	10	L-6	no	5	4	no	01-2014
Central Jackson Co. Fire Dist. No. 5	158	L-6	no	3	0	yes	09-1973
Central Platte Fire Protection Dist.	1	L-7	no	5	4	no	01-2024
Desoto Rural Fire Protection Dist.	18	L-12	no	3	0	no	04-2014
Ebenezer Fire Protection Dist.	12	L-6	no	5	4	no	01-2013
Fair Grove Fire Protection Dist.	8	L-6	no	3	4	no	06-2016
Fort Osage Fire Protection Dist.	27	L-11	no	3	0	yes	04-1983
Goldman Fire Protection Dist.	7	L-3	no	5	0	no	01-2012
Gravois Fire Protection Dist.	17	L-3	yes	5	4	no	11-2017
Hematite Fire Protection Dist.	4	L-1	no	3	0	no	04-2017
High Ridge Fire Protection Dist.	36	L-12	no	5	2	no	10-2022
Hillsboro Fire Protection Dist.	14	L-7	yes	5	0	no	02-2011
Holt Community Fire Protection Dist.	5	L-7	yes	5	4	no	01-2019
Inter City Fire Protection Dist.	4	L-6	no	3	0	no	10-2023
Jefferson R-7 Fire Protection Dist.	8	L-6	no	3	4	no	07-2019
Johnson Co. Fire Protection Dist.	3	LT-8 (Age 65)	yes	3	0	no	01-2015
Johnson Co. Fire Protection Dist. No. 2	6	L-7	yes	5	0	no	05-2006
Kearney Fire & Rescue Protection Dist.	26	L-6	yes	3	4	no	01-1997
Lake Ozark Fire Protection Dist.	36	L-6	no	5	0	no	10-2016
Lawson Fire & Rescue Protection Dist.	9	L-7	no	5	4	no	05-2008
Little Dixie Fire Protection Dist.	2	L-1	yes	3	0	no	01-2003
Logan-Rogersville Fire Protection Dist.	26	L-3	no	3	4	no	06-2016
Lotawana Fire Protection Dist.	0	L-3	yes	3	0	no	01-2009
Marshfield Fire Protection Dist.	11	L-6	no	5	4	no	11-2020
Mid-Co. Fire Protection Dist.	17	L-6	no	5	0	no	05-2010
New Melle Fire Protection Dist.	13	L-6	no	3	0	no	01-2020
Nixa Fire Protection Dist.	35	L-12	no	3	0	no	01-2005
Odessa Fire & Rescue Protection Dist.	9	L-6	no	5	0	no	01-2010
Osage Beach Fire Protection Dist.	35	L-6	no	5	0	no	07-2006
Ozark Fire Protection Dist.	38	L-12	no	5	0	no	02-2009
Pleasant Hill Fire Protection Dist.	19	L-6	no	3	0	no	11-2008
Prairie Township Fire Dist.	0	L-3	no	3	0	no	01-2009
Raytown Fire Protection Dist.	48	L-6	no	5	4	no	09-1992
Redings Mill Fire Protection Dist.	20	L-3	no	5	4	no	01-2007
Rocky Mount Fire Protection Dist.	2	L-7	no	5	4	no	08-2007
Savannah Fire Protection Dist.	2	L-1	yes	5	4	no	06-2006
Smithville Fire Protection Dist.	27	L-7	no	5	0	no	04-2004
Sni Valley Fire Protection Dist.	32	L-11	no	3	0	no	07-1986
South Metro Fire Protection Dist.	57	L-11	no	3	0	no	11-1981
Southern Jackson Co. Fire Protection Dist.	34	L-11	yes	3	0	no	01-2021
Southern Platte Fire Protection Dist.	38	L-6	no	3	4	no	08-2010
Southern Stone Co. Fire Protection Dist.	19	L-7	no	5	4	no	01-2013

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
St. James Fire Protection Dist.	1	L-12	no	3	4	no	05-2007
Strafford Fire Protection Dist.	18	L-6	no	5	4	no	10-2009
Sullivan Fire Protection Dist.	11	L-1	no	5	4	no	01-2020
Sunrise Beach Fire Protection Dist.	27	L-6	no	5	0	no	01-2017
Union Fire Protection Dist.	22	L-6	no	3	0	no	11-2006
Warrenton Fire Protection Dist.	11	L-3	no	3	4	no	12-2017
Waynesville Rural Fire Protection Dist.	13	L-7	no	3	0	no	07-2008
West Overland EMS & Fire Protection Dist.	20	L-6	no	5	4	no	04-2016
West Peculiar Fire Protection Dist.	14	L-6	no	5	0	no	09-2006
Western Taney Co. Fire Protection Dist.	9	L-6	no	5	4	no	07-1993
Willard Fire Protection Dist.	20	L-7	no	5	4	no	09-2013
Wright City Fire Protection Dist.	15	L-6	no	3	4	no	01-2020

## Emergency Services:

Adair Co. Ambulance Dist.	31	L-6	no	5	4	no	02-2009
Audrain Ambulance Dist.	20	L-6	yes	5	0	no	03-2010
Audrain Co. Emergency Services	10	L-7	yes	5	0	no	01-2011
Barry Co. E-911 Emergency Services	19	L-12	yes	5	2	no	01-2013
Barry-Lawrence Co. Ambulance Dist.	18	L-6	yes	5	4	no	01-2014
Barton Co. Ambulance Dist.	14	L-3	yes	5	0	no	10-1998
Big River Ambulance Dist.	15	L-7	no	5	0	no	01-2011
Caldwell Co. Ambulance Dist.	6	L-1	no	5	4	no	01-2014
Callaway Co. Ambulance Dist.	32	L-9	yes	3	0	no	01-1996
Cameron Ambulance Dist.	11	L-3	yes	5	4	no	01-2010
Carroll Co. Ambulance Dist.	12	L-7	no	5	4	no	05-2017
Cass Co. Emergency Services	1	L-6	no	3	0	no	05-2013
Chariton Co. Ambulance Dist.	14	L-3	no	5	4	no	01-2013
Chariton Co. Enhanced 911	7	L-3	no	3	4	no	05-2004
Christian Co. Ambulance Dist.	1	LT-4 (Age 65)	no	5	4	no	07-2013
Christian Co. Emergency Services	16	L-6	no	3	0	no	04-2011
Clark Co. Ambulance Dist.	7	L-1	yes	3	4	no	01-2021
Clearwater Ambulance Dist.	11	L-3	no	3	4	no	11-2017
Cole Camp Community Ambulance Dist.	6	LT-4 (Age 65)	no	5	4	no	09-2018
Cooper Co. Ambulance Dist.	9	L-7	no	5	4	no	02-2024
Daviess Co. Community Ambulance Dist.	3	LT-10 (Age 65)	no	3	4	no	07-2000
Dekalb/Clinton Co. Ambulance Dist.	6	L-1	no	5	4	no	03-2017
East Central Dispatch Center	20	L-6	no	3	4	no	07-2013
Gasconade Co. 911 Board	10	L-7	no	5	0	no	07-2003
Grand River Regional Ambulance Dist.	14	L-1	no	5	4	no	11-2014
Henry Co. Emergency 911 Center	9	L-1	no	5	4	no	10-2015
Hermann Area Ambulance Dist.	7	L-3	no	5	0	no	10-2009
Howell Co. 911 Emergency Services	9	L-6	yes	5	0	no	03-2009
Iron Co. E911 Communications	1	L-3	no	3	4	no	06-2012
Iron Co. Ambulance Dist.	20	L-1	no	5	4	no	05-2019
Jefferson Co. 911 Dispatch Dist.	51	L-12	yes	3	0	no	01-2009
Joachim-Plattin Ambulance Dist.	40	L-6	no	3	0	no	01-2013
Johnson Co. Central Dispatch E-911	24	L-6	yes	5	0	no	01-2016
Johnson Co. Ambulance Dist.	38	L-7	yes	5	0	no	01-2004
Lawrence Co. Emergency Services 911	11	L-6	yes	5	6	no	06-2023

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Lewis Co. Emergency E-911	0	L-1	no	5	0	no	03-2003
Lincoln Co. Ambulance Dist.	51	LT-8 (Age 65)	no	3	0	no	02-1990
Lincoln Co. Emergency Services	24	L-6	yes	5	4	no	03-2020
Linn Co. Ambulance Dist.	15	L-3	no	5	4	no	01-2010
Linn Co. E-911 Central Dispatch	7	L-3	no	3	0	no	09-2020
Madison Co. Ambulance Dist.	10	L-3	no	5	4	no	01-2014
Marion Co. E-911 Communications	21	LT-5 (Age 65)	yes	5	0	no	01-1997
McDonald Co. 911	19	L-1	no	5	4	no	03-2018
Meramec Ambulance Dist.	24	L-1	yes	5	4	no	03-2019
Monroe City Ambulance Dist.	4	L-7	no	5	4	no	01-2020
Monroe Co. Ambulance Dist.	6	L-1	no	5	0	no	08-2012
Montgomery Co. Ambulance Dist.	17	L-6	yes	5	4	no	04-1994
Newton County Ambulance Dist.	47	L-7	no	5	6	no	01-2023
Nodaway Co. Ambulance Dist.	18	L-6	no	5	6	no	05-2016
North Crawford Co. Ambulance Dist.	11	L-7	no	5	6	no	06-2023
North Scott Co. Ambulance Dist.	17	L-3	no	5	4	no	11-2012
Northland Regional Ambulance Dist.	30	LT-8 (Age 65)	no	5	4	no	07-2012
Pike Co. 911	10	L-1	no	3	4	no	06-2019
Pulaski Co. 911 Communications	9	L-12	yes	3	0	no	03-2008
Putnam Co. E-911	5	L-6	no	3	4	no	07-2023
Ralls Co. 911 Dist.	0	L-3	no	5	0	no	06-2001
Randolph Co. Ambulance Dist.	23	L-3	no	5	0	no	01-2008
Ray Co. 911 Emergency Services Board	11	L-12	no	3	0	no	09-1998
Ray Co. Ambulance Dist.	17	L-7	no	3	4	no	04-1997
Ripley Co. Ambulance Dist.	18	L-1	no	5	6	no	07-2023
Slater Ambulance Dist.	3	L-1	no	3	4	no	05-2023
South Scott Co. Ambulance Dist.	19	LT-14 (Age 65)	yes	5	4	no	07-2000
St. Francois Co. Ambulance Dist.	62	L-6	yes	5	4	no	01-2009
Ste. Genevieve Co. Ambulance Dist.	20	L-6	no	5	4	no	01-2012
Stoddard Co. Ambulance	36	L-6	yes	3	4	no	07-2001
Stone Co. Emergency Services	18	L-7	no	3	4	no	04-2002
Sullivan Co. E-911	6	L-3	no	5	4	no	04-2009
Sweet Springs Ambulance Dist.	3	L-7	no	5	4	no	06-2022
Taney Co. Ambulance Dist.	64	L-6	yes	3	4	no	01-1987
Texas Co. Emergency Services	9	L-12	yes	3	0	no	08-2015
Tri-County Ambulance Services	5	L-6	no	5	0	no	02-1996
Union Ambulance Dist.	19	L-7	no	5	0	no	01-2020
Valle Ambulance Dist.	23	L-7	no	5	0	no	11-2015
Warren Co. Ambulance Dist.	30	L-7	no	3	4	no	05-2024
Warsaw Lincoln Ambulance Dist.	25	L-1	no	5	4	no	01-2020
Washington Co. Ambulance Dist.	41	L-1	yes	5	0	no	01-2024
Webster Co. E-911 Services	13	LT-8 (Age 65)	no	5	0	no	04-2006
West Central Dispatch Center	14	L-7	no	5	4	no	02-2017

### Libraries:

Adair County Public Library	3	L-3	no	3	4	no	01-1992
Brentwood Public Library	5	L-7	no	3	0	yes	04-1969
Brookfield Carnegie Library Dist.	1	L-1	no	3	0	no	06-1989
Camden County Library	16	L-7	no	3	0	yes	01-1978

# STATISTICAL SECTION

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Carthage Public Library	6	L-1	no	5	4	no	08-2001
Cass County Public Library	48	L-6	no	5	0	no	05-1988
Cedar County Library	3	L-3	no	3	4	no	05-1971
Christian County Library	20	L-6	no	5	0	no	06-1969
Daniel Boone Regional Library	99	L-7	no	3	0	no	04-2019
Douglas County Public Library	2	L-1	no	5	4	no	05-2013
Ferguson Municipal Library	5	L-1	no	5	4	no	07-1969
Gentry County Library	2	L-3	no	5	0	no	06-2018
Henry County Library	8	L-3	no	3	4	no	01-2006
Hickory County Library	1	L-1	no	3	4	no	05-1971
Jefferson County Public Library	33	L-7	no	3	4	no	01-1992
Lebanon-Laclede County Library	6	L-9	no	5	0	no	01-1970
Little Dixie Regional Libraries	10	L-7	no	5	0	no	06-1996
Livingston County Library	11	L-7	no	3	0	no	02-2006
Maplewood Library	4	L-6	no	3	4	no	04-1970
Maryville Public Library	3	L-7	yes	5	0	no	01-1973
Mexico-Audrain County Library	10	L-3	no	5	0	no	08-1984
* Mid-Continent Public Library	384	L-6	yes	3	0	yes	04-1968
Mississippi County Public Library	3	L-6	yes	3	4	no	02-1969
Missouri River Regional Library	27	L-7	no	3	4	no	01-2003
Neosho/Newton County Library	4	L-3	yes	5	0	no	01-2005
Nevada Public Library	2	L-6	no	3	0	no	04-1969
New Madrid County Library	2	L-7	no	3	4	no	04-1968
Ozark Regional Library	4	L-6	no	3	0	no	01-2016
Polk County Library	8	L-1	no	3	0	no	05-1971
Poplar Bluff Public Library	12	L-7	no	5	4	no	01-2013
Pulaski County Library	10	L-3	no	5	0	no	01-1970
Ray County Library	3	LT-10 (Age 65)	no	5	0	no	07-1970
Riverside Regional Library	10	L-12	no	3	0	no	08-1968
Rock Hill Public Library	2	L-3	no	3	4	no	01-1989
Rolla Free Public Library	3	L-6	no	3	4	no	05-1989
Rolling Hills Consolidated Library	17	L-1	no	5	0	no	07-2003
Salem Public Library	2	L-7	no	3	4	no	07-1993
Scenic Regional Library	29	L-6	no	5	4	no	01-1971
Sedalia Public Library	6	L-6	no	3	0	no	07-1987
Springfield-Greene County Library	101	L-7	no	3	0	yes	07-1969
St Charles City-County Library	96	L-7	no	3	0	yes	08-1973
St Joseph Public Library	33	L-1	no	5	0	no	09-2013
Stone County Library	7	L-1	no	5	4	no	02-1970
Texas County Library	0	L-3	no	3	4	no	08-1982
Trails Regional Library	33	L-7	no	3	0	no	10-1970
Washington County Library	5	L-1	no	5	0	no	01-2017
Webster County Library Dist.	5	L-3	yes	3	0	no	01-2007
Webster Groves Municipal Library	10	L-7	no	5	4	no	10-2013
Wright County Library	2	L-1	no	5	0	no	05-1982

## Soil & Water Conservation Districts:

Andrew County SWCD	2	L-7	no	3	0	no	07-2019
Atchison County SWCD	1	L-7	no	3	0	no	04-2020

† See Summary of Plan Provisions for benefit program description.

\*Charter Member

Political Subdivision:	Employee Members	Benefit Program <sup>†</sup>	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Audrain County SWCD	3	L-7	no	3	0	no	11-2018
Barton County SWCD	2	L-7	no	3	0	no	04-2021
Bates County SWCD	2	L-7	no	3	0	no	07-2019
Benton County SWCD	2	L-7	no	3	0	no	01-2019
Callaway County SWCD	2	L-7	no	3	0	no	01-2019
Camden County SWCD	1	L-7	no	3	0	no	01-2020
Carroll County SWCD	4	L-7	no	3	0	no	01-2020
Carter County SWCD	2	L-7	no	3	0	no	07-2019
Cass County SWCD	1	L-7	no	3	0	no	07-2019
Cedar County SWCD	1	L-7	no	3	0	no	04-2019
Chariton County SWCD	2	L-7	no	3	0	no	01-2020
Christian County SWCD	2	L-7	no	3	0	no	10-2022
Clark County SWCD	2	L-7	no	3	0	no	01-2020
Cole County SWCD	2	L-7	no	3	0	no	10-2018
Crawford County SWCD	2	L-7	no	3	0	no	07-2019
Dade County SWCD	2	L-7	no	3	0	no	01-2019
Dekalb County SWCD	0	L-7	no	3	0	no	04-2019
Dent County SWCD	2	L-7	no	3	0	no	04-2023
Franklin County SWCD	2	L-7	no	3	0	no	01-2019
Gasconade County SWCD	2	L-7	no	3	0	no	04-2019
Gentry County SWCD	2	L-7	no	3	0	no	04-2020
Henry County SWCD	2	L-7	no	3	0	no	10-2018
Hickory County SWCD	2	L-7	no	3	0	no	01-2020
Holt County SWCD	2	L-7	no	3	0	no	01-2019
Howell County SWCD	2	L-7	no	3	0	no	04-2019
Iron County SWCD	3	L-7	no	3	0	no	08-2019
Jefferson County SWCD	3	L-7	no	3	0	no	01-2019
Johnson County SWCD	2	L-7	no	3	0	no	10-2019
Laclede County SWCD	2	L-7	no	3	0	no	08-2019
Lafayette County SWCD	3	L-7	no	3	0	no	07-2019
Lewis County SWCD	2	L-7	no	3	0	no	07-2019
Lincoln County SWCD	2	L-7	no	3	0	no	01-2019
Livingston County SWCD	2	L-7	no	3	0	no	10-2019
Maries County SWCD	2	L-7	no	3	0	no	07-2019
McDonald County SWCD	2	L-7	no	3	0	no	07-2019
Miller County SWCD	2	L-7	no	3	0	no	04-2019
Monroe County SWCD	4	L-7	no	3	0	no	04-2019
Montgomery County SWCD	2	L-7	no	3	0	no	10-2019
Morgan County SWCD	2	L-7	no	3	0	no	04-2019
Newton County SWCD	1	L-7	no	3	0	no	07-2019
Nodaway County SWCD	4	L-7	no	3	0	no	01-2020
Osage County SWCD	2	L-7	no	3	0	no	04-2019
Pettis County SWCD	2	L-7	no	3	0	no	01-2019
Phelps County SWCD	2	L-7	no	3	0	no	04-2019
Pike County SWCD	2	L-7	no	3	0	no	10-2019
Pulaski County SWCD	2	L-7	no	3	0	no	04-2024
Randolph County SWCD	2	L-7	no	3	0	no	01-2019
Ray County SWCD	2	L-7	no	3	0	no	01-2019
Saline County SWCD	3	L-7	no	3	0	no	01-2020

Political Subdivision:	Employee Members	Benefit Program <sup>†</sup>	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Schuyler County SWCD	1	L-7	no	3	0	no	07-2019
Scotland County SWCD	2	L-7	no	3	0	no	01-2019
Shelby County SWCD	2	L-7	no	3	0	no	01-2019
St. Charles County SWCD	1	L-7	no	3	0	no	07-2019
St. Clair County SWCD	2	L-7	no	3	0	no	01-2019
St. Francois County SWCD	2	L-7	no	3	0	no	01-2022
Ste. Genevieve County SWCD	1	L-7	no	3	0	no	01-2019
Stoddard County SWCD	2	L-7	no	3	0	no	07-2019
Stone County SWCD	2	L-7	no	3	0	no	01-2019
Sullivan County SWCD	2	L-7	no	3	0	no	07-2019
Taney County SWCD	1	L-7	no	3	0	no	10-2022
Texas County SWCD	3	L-7	no	3	0	no	04-2019
Vernon County SWCD	3	L-7	no	3	0	no	01-2020
Warren County SWCD	2	L-7	no	3	0	no	10-2019
Washington County SWCD	1	L-7	no	3	0	no	07-2019
Wright County SWCD	3	L-7	no	3	0	no	07-2019

† See Summary of Plan Provisions for benefit program description.

\*Charter Member





MISSOURI LOCAL GOVERNMENT  
EMPLOYEES RETIREMENT SYSTEM

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